Policy Reforms, Politics and Economics: A Focus on Pakistan's Burgeoning Fiscal Deficit and Dependence on IMF's Structural Adjustment Programme

Mian Ahmad Naeem Salik [*]

Abstract

The intricate nature of the political infrastructure determines the relationship between states and markets whether it is in a form of a centralised state, regulated market (Pakistan); or decentralised state, unregulated market (US). This paper will examine the relation between fiscal deficit and economic growth of Pakistan, by looking at the data for 30 years from 1980 to 2010. The study will examine the association of some of the key macroeconomic variables like non-Development Expenditure, Development Expenditure, Inflation, Foreign Debt, Domestic Debt, Foreign Portfolio Investment, Tax Revenue, and non-Tax Revenue with the country's fiscal deficit and their effect on its economic growth. The role that the Pakistani state has played through its various policy decisions to manage the fiscal deficit, and how these have had negative implications for the economy will be also be looked at.

Keywords: Fiscal Deficit, Pakistan's Economy, IMF, Structural Adjustment Programme, Macroeconomic Variables

Introduction

The problem of Fiscal Deficit is one of the major causes for the stunting of economic growth in many developing countries around the world. These countries' inability to deal with its crippling deficit leads to debt financing, which leads to an inability to mobilise domestic resources, a relatively narrow tax base, and an inflexible tax structure.[1] Like most developing countries, a large and growing fiscal deficit in Pakistan is one of its major outstanding economic problems. It is held responsible for high inflation, low growth, a current account deficit and

* Mian Ahmad Naeem Salik is a Research Fellow at the Institute of Strategic Studies, Islamabad.

crowding out of private investment and consumption.[2] By definition, when the government expenditures exceed its revenues, a country will face fiscal deficit; when this happens the government needs additional resources to deal with the situation. The government finds itself in a bind over which route to follow in order to alleviate the financial crunch it finds itself under. The remedy often used is to borrow the money either from the public, termed as public debt, or from multinational organisations like International Monetary Fund (IMF), under their various Structural Adjustment Programmes (SAPs), termed as foreign debt.[3] All debts liable on the government, like all other debts, come in with their own interest rates, which are serviced by the government through some of the policy tools like increasing the amount of tax collected by increasing tax rates, simulating economic growth leading to increased tax generation, or printing of money by the central banks, also called debt monetisation.

Aims and Objectives

Pakistan can be taken as a case study to find out the impact of fiscal deficit on economic growth by looking at the time period from 1980 to 2010, within the framework of macroeconomics, by analysing some of the variables associated with the financial deficit challenge that the country finds itself in. The considered variables include non-Development Expenditure, Development Expenditure, Inflation, Foreign Debt, Domestic Debt, Foreign Portfolio Investment, Tax Revenue, and non-Tax Revenue. Further, the aim of the study would be to find the relationship between the aforementioned variables and fiscal policy, in particular the role of fiscal deficit on the economy in the global economic scenario of economic downturn, and how it affects the economic working of Pakistan on the world stage, and its influence on the physical and social infrastructure. The role of political institutions in managing fiscal deficit, by formulating policies to finance the growing debt, thus becomes significant. To this end, the research would try to achieve the following objectives:

- Explore the trends in fiscal deficit over the period from 1980 to 2010 and its effect on economic growth.

- Examine what impact fiscal deficit has on the Gross Domestic Product (GDP) growth of Pakistan.
- Investigate the relationship between the Fiscal Deficit and economic growth with the help of some supporting variables such as non-Development Expenditure, Development Expenditure, Inflation, Foreign Debt, Domestic Debt, Foreign Portfolio Investment, Tax Revenue, and non-Tax Revenue.
- Investigate the relationship of SAPs of the IMF being implemented in Pakistan through various austerity measures and its effect on Fiscal Deficit.
- And finally, propose suitable policy remedies to deal with the Fiscal Deficit issue, keeping in mind that Pakistan is a developing country with its own unique economic system and culture.

Background and Theoretical Framework

According to the Organisation for Economic Cooperation and Development (OECD) definition,[4] political economy analysis regarding the relationship of the state and market is concerned with the interaction of political and economic processes in a society, the distribution of power and wealth between different groups and individuals, and the processes that create, sustain and transform these relationships over time. The discussion over the proper role of the state in achieving economic development and progress has been going on for more than two centuries, but historical developments indicate that such a role is not fixed in time, for the same countries, and across different regions. The decades following the end of World War II witnessed a concerted effort in the West to achieve substantial economic growth across the globe. There were some success stories, mainly evident in the swift recovery of Western Europe helped by the US Marshall Plan, but also many failures, that set off deliberations amongst economists and policy makers that continue to this day over just what the countries need to do to achieve sustained economic development.

After World War II, two competing schools of economic thought, the neoliberals and the Keynesians, came up with their own policy remedies for economic growth across the world. The neoliberals, for a long period of time, have advocated unregulated market and non-interventionist state, and the ability of freely functioning markets to achieve optimum efficiency during economic growth. This goes against the ideals of Keynesian school of economic thought, whose proponents believe that state has a major role to play in stabilising the economy and take it to the levels of full employment, especially during the time of recessions. Keynesian principles were adopted into public policy after World War II, a period in which the governments played a major role in the resurrection of the economic institutions in the Western world, which led to the concept of welfare states. But for the last quarter of a century, the push for a minimal state in developing countries has been intensified due to globalisation, and neoliberal reforms implemented under advisement from multilateral agencies like the IMF, World Bank and World Trade Organisation (WTO).

Structural adjustment programme was the major policy reform propagated by the World Bank, mainly to back the approach to development of those countries whose economic performance was poor. There were two major events of lasting significance in the 1980's,[5] which led to most of the developing countries adopting these reforms to streamline their economies. Firstly, there was a debt crisis, in which most of the developing countries, especially in South America, defaulted on their loan payments, leading to a situation of stagflation (a combination of economic stagnation and inflation). Secondly, most of the developing countries moved away from import substitution and Keynesian models of growth towards trade liberalisation and neo-liberal free market models of development. The World Bank, in order to help recover the crippled economies of the developing countries, introduced its stimulus package as structural adjustment, as these reforms were aimed at restructuring the economy. One major condition attached to these reforms was transition towards a market-centred economy, with a limited role of the state so that ultimately the developing economies would become more efficient and open to trade. The countries seeking the aid package were required to undertake a variety of reforms, mainly in the fiscal policy side of the economy, and aid was made conditional on the level of implementation of these reforms.

Pakistan, like many other developing countries during the 1970's and early 80's was faced with a large fiscal deficit, rapid monetary expansion accelerating inflation, flagging trade, and a large stock of external debt.[6] To alleviate these problems, the Pakistani government looked towards IMF for relief, and has received six adjustment loans since the 1980's. Pakistan's mounting fiscal deficit as a percentage of its GDP has been a cause for concern for its economic policy makers ever since its independence, but more so over the decade lasting from 2001-2010. From 2001-2006, the fiscal deficit was around 3.9 per cent of the GDP, but in the latter part of the decade it had ballooned to around 6.5 per cent of GDP in 2010.[7] This increase in fiscal deficit can be attributed to an increase in government expenditures more than its revenue generation, accompanied with unjustifiable, politically motivated fiscal policy objectives of the governments in charge. This high fiscal deficit in consecutive fiscal years has led to increased borrowing by the government from both internal and external sources to make up for the resource gap. Due to faulty fiscal policies, accompanied with inadequate measures taken to improve the debt repayment capabilities by various governments over the years, Pakistan's debt has continued to accumulate at a considerable rate. The most damaging impact of this high fiscal deficit and ever-increasing debt has been the continuous accrual of massive debt servicing, implying that both the debt and debt servicing have touched unwarranted limits.[8] This persistent fiscal deficit has hampered the economic growth and development of the economy and led to dependence upon international loans. As a result, international debt has exceeded its sustainability levels, and the debt service alone has been eroding away more than 5 per cent of the country's GDP growth per annum.[9] Pakistan's fiscal policy can thus be defined as the government's plans for spending on current and capital expenditure, and for borrowing to finance the deficit as in the case of most developing countries.

The aim of the SAPs was to power growth in the developing world to bring it up to speed with the rest of the world. But so far the packages have not materialised into sizable gains. According to Gordon,[10] the process of restructuring has faced many problems and can be termed as *partial reform syndrome,* meaning that the high growth rate remains elusive, and there is an increasing rate of poverty with difficulty in reforming the fiscal policy, coupled with long-term sustainability cost of these reforms. The populace of countries including Pakistan, which adopted the reform packages in 1980's, suffered from the negative consequences of the SAP, especially the poor strata.[11] According to an empirical study using GINI indices, a measure for income distribution as an independent variable in the model conducted by Oberdabernig,[12] the SAPs have a negative effect on poverty and income distribution in the short run. But in the long run, due to data limitations and other factors effecting poverty, it is hard to estimate the impact of reform programmes on poverty indicators.

Pakistan's current predicament of increased fiscal deficit can be traced back to 2006, at which time the finance ministry announced its fiscal year (FY) policy subservient to the external political and economic challenges. Through this policy the government increased the subsidies on oil, electricity, food and fertilizer products in order to protect the already weak economy from the effects of international commodity price shock and provide relief to the vulnerable sectors of the population. However, such measures actually resulted in increasing the pressure on balance of payments, fiscal deficit (in shape of circular debt build-up), and banking system liquidity.[13] The economy finally paid the cost in the shape of currency devaluation with rupee losing more than a third of its value, inflation reaching multi-decade highs of 25 per cent in 2nd quarter of FY2008; benchmark interest rates being hiked to 15 per cent and GDP growth falling to 3.7 per cent in FY2008 and further to 1.2 per cent in FY2009 from an average of 6.8 per cent during FY2003-07.[14] Pakistan's economy, like many other developing countries, did not suffer much from the Global Financial Crisis of 2008, as it is a relatively small player on the world stage. Nonetheless, an important lesson emerged for the economic policy makers post-2008, that there is a need to maintain fiscal discipline as haphazardly designed fiscal policies aimed to provide relief to the pubic end up hurting them more.

One of the major aims of the SAP was to limit the effect of price distortions caused by the intervention of the state in the market through subsidies and tariffs. The subsidy was a measure employed by the policy makers in Pakistan to give relief to the poor, especially from rising oil and energy prices, and their removal led to rise in prices without accompanying increase in the incomes of the poor, which led to increase in poverty rate. On the other hand, the tariffs were a measure to protect the domestic industry against foreign competition and world prices, even though it led to inefficiency, but their removal and opening up of the domestic markets to global trade stunted the growth of the manufacturing sector in the country.[15] The removal of tariff and subsidies led to an increase in inflation, decrease in public sector spending and increase in fiscal deficit, as a result of which it was unpopular among the masses and had negative implications for the incumbent government.

The proponents of the SAP were unable to fathom the negative political and economic impacts on the country adopting the reform package. Gordon, in his case study of Africa,[16] showed some positive political side effects as well. Firstly, the role of government was changed, leading to decentralisation of its powers and increased capacity to manage the changes being implemented in the economy through training and by bolstering institutional capacity building. Secondly, enhancing political capacity for policy implementation, which allowed policy makers to implement the broad-based reform package and effectively monitor it. Thirdly, the enhanced role of the private sector in the economy catalysed the creation of a vibrant civil society, which had an increased share in the policy-making decisions. Fourthly, the markets functioned more efficiently due to development of institutional foundations. This last point is important because according to Carmignani,[17] the role of institutional quality is important, especially in redistribution of income. Bad institutions increase income inequality, while redistribution reduces income inequality; income inequality increases government instability and government instability increases redistribution. It is a cyclical process, which implies that institutional inefficiency has both a direct and indirect effect on inequality.

Free trade was another major condition for the recipients of aid through the SAP of the World Bank. Almost all countries have followed a policy of import substitution in their economic history. Developing countries, including Pakistan, mostly focused on import substitution policies to protect their industries from the competition in global market through placing tariffs and trade barriers. The policy makers in the developing countries realised that as their manufacturing sector was no way near the level of the developed world, they would be at a disadvantage if they followed a policy of free trade. But when these countries were faced with the crises of the 1980's, they had no choice but to open their markets to free trade under the various reform packages. As most of these countries were low-income countries, their main exports comprised of primary products and after opening up their economies they suffered economic stagnation as their industrial sector had little room to manoeuvre in the face of extreme global competition. Thus, many of the developing countries like Pakistan have become feeders of raw and primary materials to the developed countries' manufacturing sector. The aspect that has hindered the progress of trade development in these countries is that the developed countries still follow protectionist policies with regard to their own industries like manufacturing and agricultural sector, while propagating that developing countries follow policies of free trade and free market, while providing aid packages to them through the auspices of World Bank.[18]

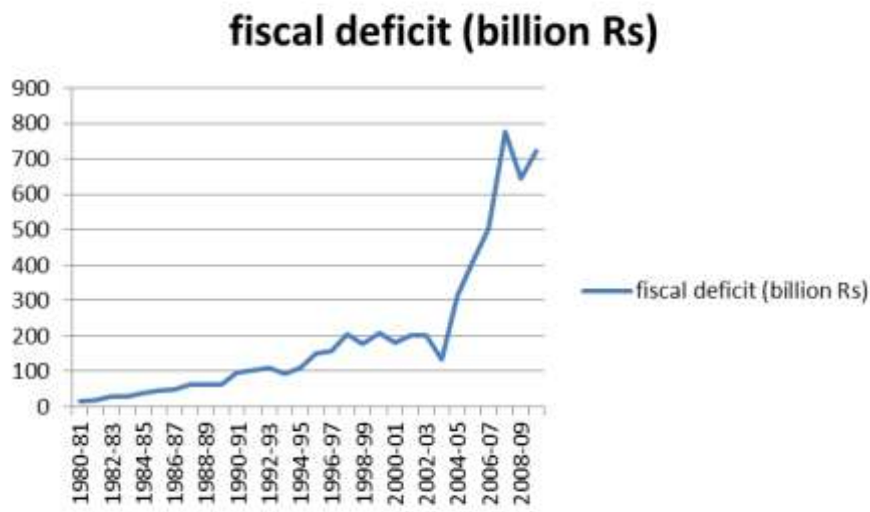
There are many multi-country studies that deal with the topic on hand, but they only present a general picture of the hypothesised relationship when differences among countries are considerable and the quality of data also diverges considerably, it is not possible to find a meaningful relationship among countries. Therefore, more specific research needs to be done in the case of Pakistan in order to look into multifaceted effect of fiscal deficit on other macroeconomic variables of the economy. Even though, recent efforts have been made in this regard, a suitable study looking at both economic and political elements of the fiscal deficit and how they determine the formulation of fiscal behaviour is yet to emerge. There is a dearth of research that looks at all the variables in a complete, dynamic framework, and the previous studies do not find out the absolute and relative contributions of each individual explanatory variable to economic growth.

Methodology and Stylised Facts

This paper addresses some of the aforementioned gaps by using data for selected macroeconomic variables from 1980 to 2010 obtained from Economic Surveys of Pakistan, published by the Finance Ministry of Pakistan. As there is no unified computerised database available before 2001, data collection can become problematic. For the purpose of carrying out statistical analysis, the level of accumulated fiscal deficit is measured in absolute terms and in relative terms as a percentage of GDP for international comparison. The variables considered include non-Development Expenditure, Development Expenditure, Inflation, Foreign Debt, Domestic Debt, Foreign Portfolio Investment, Tax Revenue, and non-Tax Revenue. The trend of the macroeconomic variables being studied in the paper and their effect on the fiscal deficit of Pakistan can be analysed from the stylised facts about them given below. (All information taken from the data set in the Appendix is compiled from Economic Surveys of Pakistan).[19]

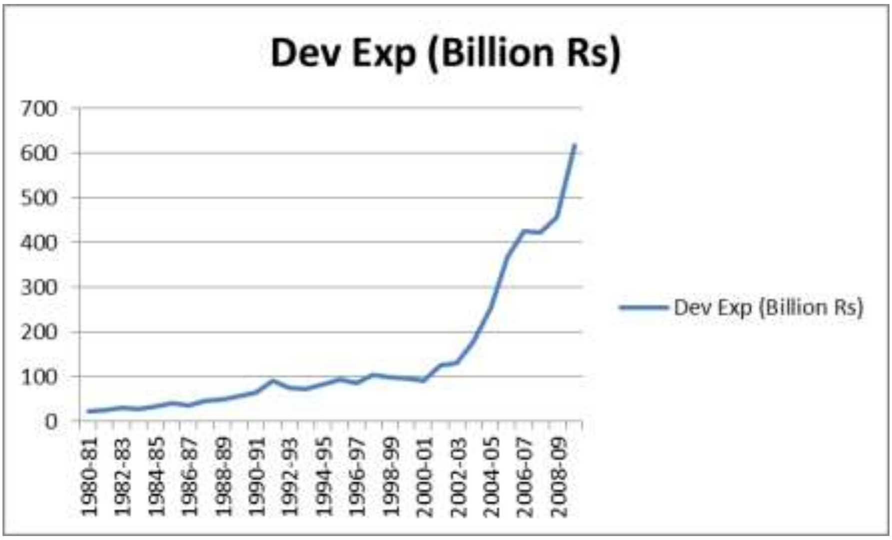
Fiscal Deficit

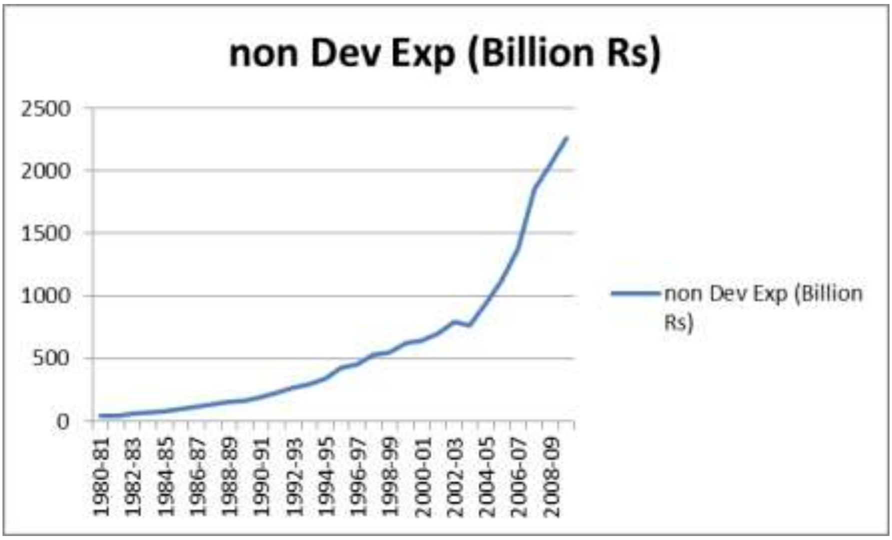
Pakistan has witnessed large fiscal deficits over the last three decades and the fiscal imbalance has been one of its major macroeconomic problems. The deficit continues to grow at an alarming rate rendering all efforts made by the government to control it fruitless. This phenomenon can be seen on the graph below.



Development and Non-Development Expenditure

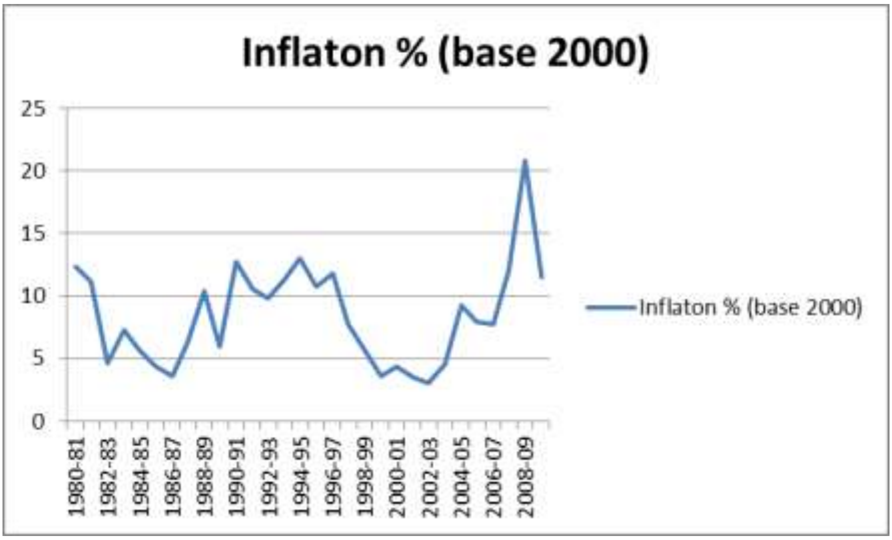
As Pakistan is a developing country, both development and non-development expenditure dominate its economy. The revenues generated by the government are not enough to fund these expenditures, and therefore the fiscal deficit continues to grow every year. It has reached such alarming heights that it has caused the economy to become completely static. Increased fiscal deficit can therefore be associated with the expenditures of the government, leading to a decrease in price of government bonds and increased interest rates, causing a decrease in private investment also known as the crowding out effect, as can be seen from the graphs below.





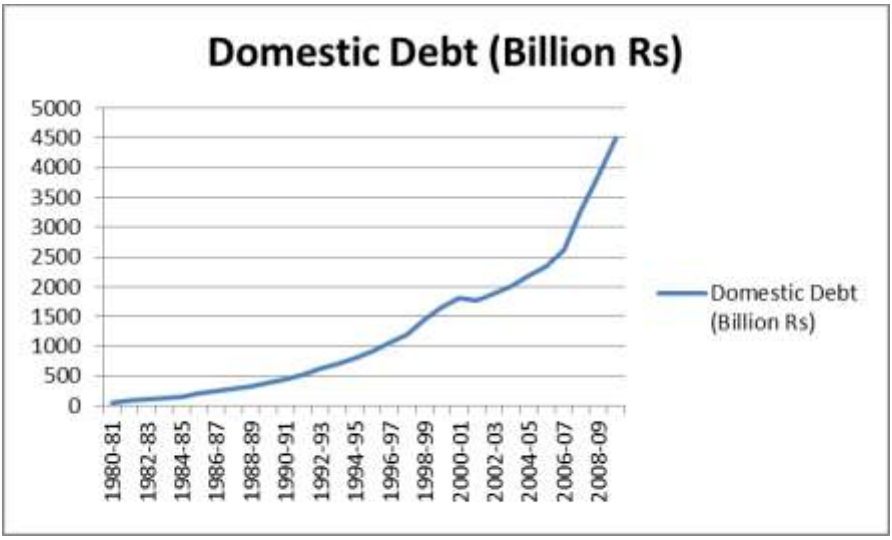
Inflation

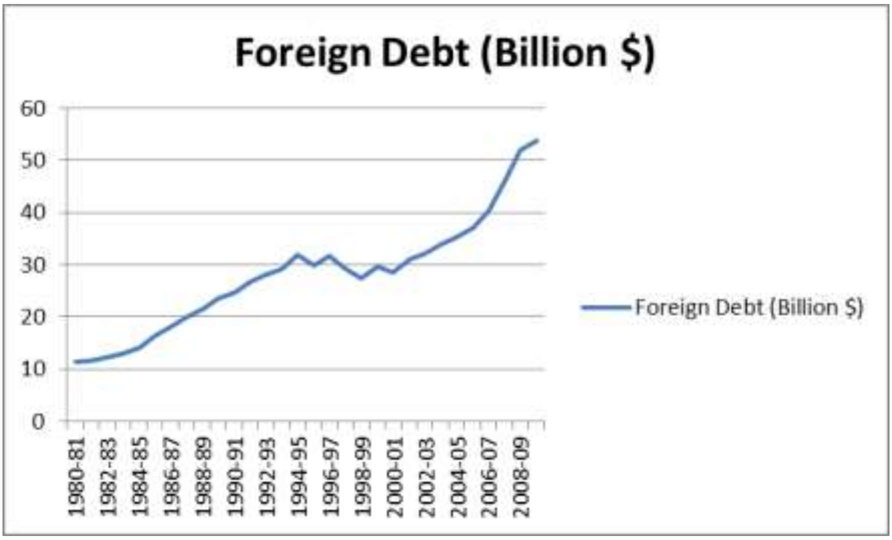
Inflation is generally associated with monetary expansion. Monetary expansion takes place when the government asks the State Bank to print more money, in order to overcome its fiscal deficit. Pakistan's experience is not different from other countries. In Pakistan, it is generally argued that fiscal imbalances might have played an important role in explaining price fluctuation, and that the main causes behind the high rate of inflation could be large monetary expansion, fiscal imbalances and sources of financing deficits.



Domestic Debt and Foreign Debt

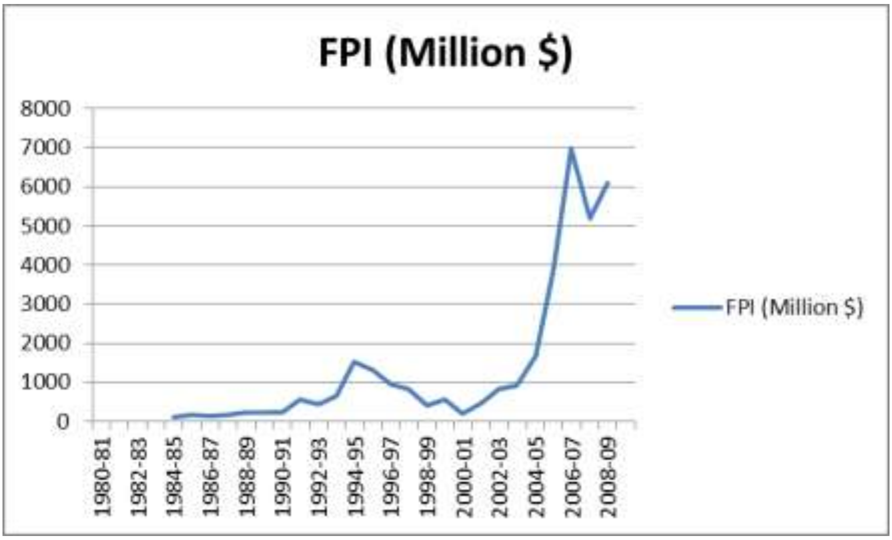
When facing fiscal deficits, governments are confronted with the choice between different sources of financing its deficit. The government can finance the deficit through domestic and external sources. Domestic source of financing fiscal deficit can be divided into two components, printing new money or issuance of interest-bearing debt to both bank and non-bank institutions, and secondly governments borrow money from international financial markets. Depending on the magnitude of government's borrowing requirement, financing of its deficit has significant impact on the economy, as both domestic and foreign debt are directly related to fiscal deficit. This fact can be seen from the graphs below, which show that as the fiscal deficit in Pakistan has increased, so has the foreign and domestic debt.





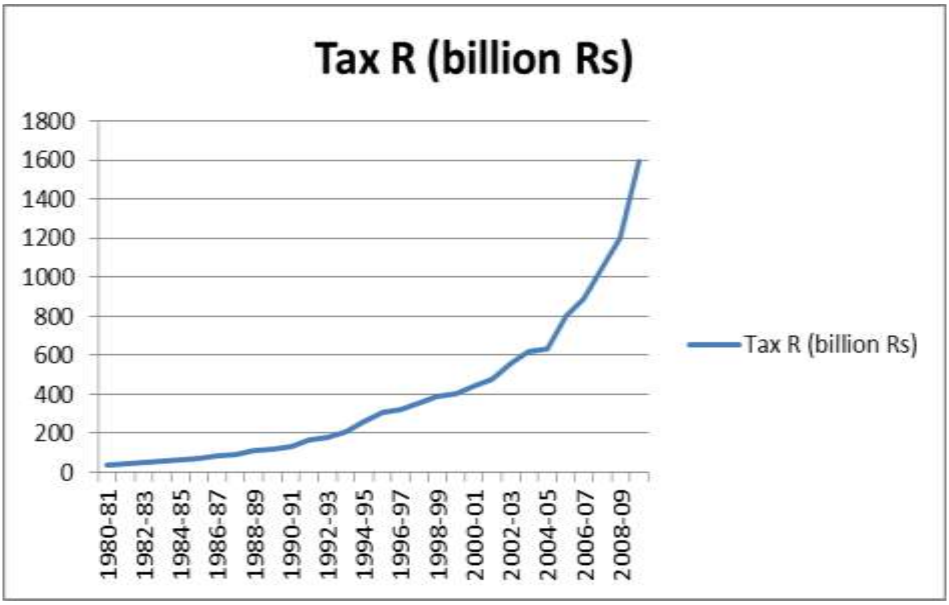
Foreign Portfolio Investment (FPI)

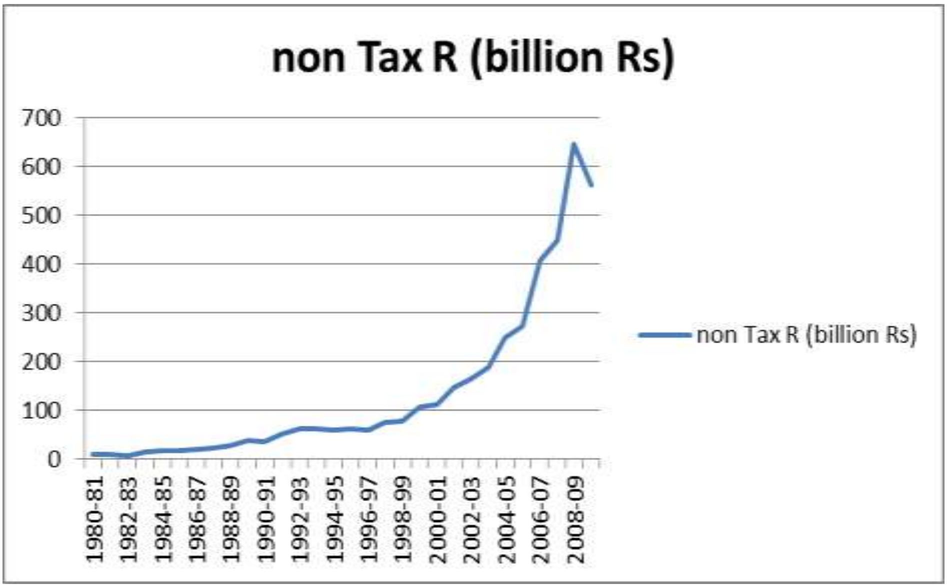
Foreign Portfolio Investment has been one of the largest single sources of finance for Pakistan since the 1990's. As the fiscal deficit continues to increase, the growth in the economy has also slowed down, added with the insecurity prevailing in the country, it is discouraging foreign investment from coming into the country, thus further hurting the economy.



Tax and Non-Tax Revenue

Revenues generated by the government both through taxes and non-taxes have increased over the years, but the government has failed to increase the tax net significantly to cut back the burgeoning fiscal deficit. As can be seen from the graphs below, the revenue generation has increased but has not been enough to counter the expenditures of the government.





Conclusion

The common assessment from all the SAPs is that the government intervention is the major hindrance in the growth of the economy in the developing countries and government failure; market failure is not the major impediment to development. But according to Adams[20], implementing economic reform is a political act, as it changes the distribution of benefits in society, as economic reform benefits some social groups and harms others. Thus the successful implementation of the reforms in the developing countries rests with that social group or lobby which carries more political weight, and which stands to benefit more from the incoming reforms. Hence, economists are often torn between two conflicting perspectives according to Rodrik:[21] on the one hand, good economic policy should produce favourable outcomes and therefore should prove also to be good politics; on the other hand, the implementation of good economic policy is often viewed as requiring strong leadership. An OECD study[22] also shows that positive welfare gains can be achieved with the government and the market working in unison, and how public sphere growth through infrastructure development can play an important role in the economic growth, and can have positive impact on the private sector as well.

In conclusion, one can state that the performance of the government does not depend on its size, meaning its level of interference in the economy; but rather on the policies it implements to stimulate economic growth. Despite all the development debates since the 1950's, a large portion of the globe still remains under-developed. SAPs have had far-reaching implications around the world, but it is believed to be one of the major reasons why poverty and inequality have increased on a global scale. This is mainly because World Bank policies have led to an increased dependency of developing countries on developed countries. The failure of the SAP to deliver the growth stimuli it promised stems from the fact that its protagonists did not respect the different cultures when prescribing the pill of structural adjustment, by seeing all countries as homogeneous. Also, there is a double standard on the part of the developed countries, as most of them followed protectionist policies in their quest for achieving development, their governments protected their industries and provided public goods like health and education. But they oppose the policies of those developing countries that try to follow the same path, and have even put stringent conditions on the aid they give them, while at the same time commending the benefits of free market and free trade. The Pakistani state has the potential to change its future if it sets its priorities straight, and if it is to succeed in promoting sustained and equitable economic growth it has to focus on the following objectives:

- Upgrading human capital resources through the continued expansion of educational and health services, which can lead to increased efficiency of Pakistan's workforce, and ultimately lead to an increase in the country's GDP.
- Reduction in fiscal and foreign trade deficits through policies designed to promote privatisation of state-owned industries (SOEs) and the expansion of export markets. This is mainly due to the inefficient working of the SOEs, which are causing annual cost for the economy, as the state is forced to provide them with bailout packages.
- Preserving the country's natural resources, particularly water supplies, which are being wasted and need to be saved.
- Providing protection to low-income groups by designing policies in a way that does not adversely affect them, for instance, the expansion of tax base.

If all of these objectives can be fulfilled, there may still be light at the end of the tunnel, and hope for a better future for the Pakistani economy. There is an important role for the state to play in the economic development, whether it is through intervention or deregulation, by providing the necessary ingredients of human capital and stable political environment. The recent failure of the Alan Greenspan model[23] of an unbridled market-driven economy in the US adequately proves the point.

Notes and References

1. V. Tanzi, "Fiscal disequilibrium in developing countries", *World Development* 10, no. 12 (1982): 1069-1082.

2. Chaudhary M. Aslam and Abe Kiyoshi, "Pakistan economy: Current situation and future prospects", *Chiba University Economic Journal* 14, no. 1 (1999): 49-85.

3. Faiz Bilquees, "The IMF Stabilization Package and Pakistan's Stabilization Experience", *The Pakistan Development Review*, 1987: 767-785.

4. William Tompson, "The Political Economy of Reform", *OECD*, 2009: 1-501.

5. D. Rodrik , "Understanding Economic Policy Reform", *Journal of Economic Literature* 34 (1996): 9-41.

6. Rana Ejaz Ali Khan, Muhammad Atif Nawaz, and Altaf Hussain, "Impact Evaluation of Structural Adjustment Program: A Case of Pakistan", *European Journal of Economics, Finance and Administrative Sciences*, 2011: 52-63.

7. Ministry of Finance, *Pakistan Fiscal Policy Statemet 2010-11,* Debt Policy Coordination Office Ministry of Finance, 2010, 1-60.

8. Muhammad Ishfaq, and M A Chaudhary, "Fiscal Deficits and Debt Dimensions of Pakistan", *The Pakistan Development Review* 38, no. 4 (1999): 1067–1080.

9. Mohammad Aslam Chaudhary and Ghulam Shabbir, "MACRO-ECONOMIC IMPACTS OF BUDGET DEFICIT ON PAKISTAN'S FOREIGN SECTOR", *Pakistan Economic and Social Review* XLIII, no. 2 (2005): 185-198.

10. David F. Gordon, "Sustaining Economic Reform Under Political liberalization in Africa: Issues and implications", *World Development* 24 (1996): 1527-1537.

11. Nina Gera, "Impact of Structural Adjustment Programmes on Overall Social Welfare in Pakistan", *South Asia Economic Journal*, 2007: 39-64.

12. Doris A. Oberdabernig, "The Effects of Structural Adjustment Programs on Poverty and Income Distribution", *Journal of Economic Literature*, 2010: 1-19.

13. Ministry of Finance, *Pakistan Fiscal Policy Statemet 2010-11,* Debt Policy Coordination Office Ministry of Finance, 2010, 1-60.

14. Ministry of Finance, *PAKISTAN ECONOMIC SURVEY 2009-10,* Ministry of Finance Pakistan, 2010.

15. Khadija Ali, "Gender Exploitation: From Structural Adjustment Policies to Poverty Reduction Strategies", *The Pakistan Development Review*, 2003: 669-694.

16. David F. Gordon, "Sustaining Economic Reform Under Political liberalization in Africa: Issues and implications", *World Development* 24 (1996): 1527-1537.

17. F. Carmignani, "The distributive effects of institutional quality when government stability is endogenous", *European Journal of Political Economy* 25, no. 4 (2009): 409-421.

18. Dwight H. Perkins, Steven Radelet, and David L Lindauer, *Economic of Development*, 7th. NewYork: W. W. Norton & Company, Inc., 2013.

19. Ministry of Finance, *Economic Survey of Pakistan*, Ministry of Finance, 1980-2010.

20. R. Adams, "The Politics of Economic Policy Reform in Developing Countries", *World Bank Policy Research Working Paper 2443*, 2000: 1-24.

21. D. Rodrik , "Understanding Economic Policy Reform", *Journal of Economic Literature* 34 (1996): 9-41.

22. André-Pascal, "TRADE AND STRUCTURAL ADJUSTMENT", *OECD*, 2005: 1-25.

23. Alan Greenspan , *The Map and the Territory: Risk, Human Nature, and the Future of Forecasting*, Penguin Press, 2013.

Appendix

Data Set from 1980-2010

Variables

Years	non Dev Exp (Billion Rs)	Dev Exp (Billion Rs)	Inflaton % (base 2000)	Foreign Debt (Billion $)	Domestic Debt (Billion Rs)	FPI (Million $)	Tax R (billion Rs)	non Tax R (billion Rs)	fiscal deficit (billion Rs)
1980-81	40.3	23.3	12.4	11.3	58.1		38.8	8.2	16.6
1981-82	46.4	24.6	11.1	11.7	82.9		43	8.9	19.1
1982-83	57.7	29.4	4.7	12.4	105.4		51.4	7.8	27.9
1983-84	71.9	28.1	7.3	12.9	126.9		58.4	13.9	27.7
1984-85	83.8	33.1	5.7	14.1	155.4	93.7	61.2	16.2	39.5
1985-86	94.7	39.8	4.4	16.4	203.2	161.7	72.4	17.5	44.6
1986-87	116.2	36.2	3.6	18.1	249.2	129	82.9	20.9	48.6
1987-88	133.6	46.7	6.3	19.9	290.1	172.7	93.5	23.6	63.2
1988-89	153.1	48.1	10.4	21.6	333.2	216.2	110.3	28.8	62.1
1989-90	165.6	56.1	6	23.5	381.3	211.5	119.4	39.4	62.9
1990-91	195.7	65.3	12.7	24.7	448.2	237	129.6	34.2	97.2
1991-92	230.1	91.4	10.6	26.8	531.5	553.6	164.3	52.3	104.9
1992-93	272.5	76.2	9.8	28.2	615.3	443.2	178.4	61.1	109.2
1993-94	293.5	71.4	11.3	29.3	711	642.7	208.4	62.3	94.2
1994-95	345.9	82.3	13	31.9	807.7	1532.3	257.9	60	110.3
1995-96	423.9	94.2	10.8	30	918.6	1306.9	305.6	62.7	149.8
1996-97	455.4	85.5	11.8	31.7	1048.8	949.5	324.6	59.7	156.6
1997-98	529.9	104.1	7.8	29.2	1199.7	822.6	354.7	74.7	204.6
1998-99	547.3	98.8	5.7	27.4	1452.9	403.3	390.7	77.9	177.5
1999-00	626.4	95.6	3.6	29.7	1642.4	543.4	405.6	106.9	209.5
2000-01	645.7	89.8	4.4	28.6	1799.2	182	441.5	111.4	182.6
2001-02	700.2	126.3	3.5	31.1	1774.7	474.7	478.1	146	202.4
2002-03	791.7	129.2	3.1	32.1	1894.5	820.1	555.8	165	200.1
2003-04	763.1	177.3	4.6	33.9	2012.2	921.7	617.9	187.9	134.6
2004-05	942.7	252.8	9.3	35.4	2177.7	1676.6	632.6	248.4	314.5
2005-06	1121	367	7.9	37.2	2336.8	3872.5	804	273	411
2006-07	1375	425	7.8	40.3	2610.3	6959.9	890	408	502
2007-08	1853.1	423.4	12	46.2	3274.6	5192.9	1050.7	448.7	777.1
2008-09	2041.6	455.7	20.8	52	3859.9	6085.2	1204.7	646.2	646.4
2009-10	2900.8	506.1	13.8	55.9	4653.9	1292.9	1558.2	377.7	783.3