



2021/22 Half-Year Economic & Fiscal Update Citizen's Guide

'Akakite'anga o te Kimi Pū'apinga e te Tūranga Moni 'āpa mata'iti 2021/22

The 2021/22 Half-Year Economic and Fiscal Update (HYEFU) has been developed amidst the ongoing economic impacts of the COVID-19 pandemic, which has continued to have a significant effect on the tourism industry of the Cook Islands. The HYEFU provides an update to the revenue and expenditure forecasts that underpin the 2021/22 Budget, using the latest economic data and actual expenditure in 2020/21 to revise revenue and expenditure across the medium-term.

Kua 'anga'ia te 'akakite'anga o te Kimi Pū'apinga e te Tūranga Moni 'āpa mata'iti 2021/22 'ia tātou e tomo ra na roto i te 'akaū'anga ta te maki Kōviti i 'arapaki ki runga i te tu'anga Kimi Pū'apinga e te riro i te tāmānāmanatā ma'ata i te tu'anga tūroto o te Kūki Airani. Ka 'ōronga mai te HYEFU i te 'akakite'anga no te moni ko'iko'i e te 'akapou'anga moni tē kā turu i te 'akapapa'anga moni o te mata'iti 2021/22 na roto i te tā'anga'anga'anga i te papa nūmero 'akapāpū o te tu'anga Kimi Pū'apinga e pērā te 'akapou'anga moni i roto i te mata'iti 2020/21 nō te 'ākara 'aka'ou'anga i te moni tei rauka mai e tei 'akapou'ia ki roto i tēia tuātau tūpoto.

ECONOMIC AND FISCAL UPDATE - NŪTI NO TE KIMI PŪ'APINGA E TE MONI

The Cook Islands experienced the largest economic shock in its history in 2020/21 after the initial impact of COVID-19 on the economy in March 2020, with almost no tourist arrivals until May 2021. Economic activity as measured by Gross Domestic Product (GDP) is estimated to have reduced by 18 per cent in real (inflation-adjusted) terms over the year, with the support of the Cook Islands' Economic Response Plan (ERP) offsetting further GDP decline.

an improvement to the estimated budget shortfall at year-end, from \$61 million to \$55 million.

Economic activity was favourable for the first month and a half of the 2021/22 budget year with the number of tourist arrivals exceeding expectation prior to the suspension of Quarantine-free Travel in August 2021 due to the outbreak of COVID-19 in New Zealand. With the second closure of the Cook Islands border economic activity in 2021/22 has remained subdued, with the expectation of a rebound when the border reopens in January 2022. As such, economic growth is expected to increase to 12 per cent for 2021/22.

From 2022/23 onwards, operating expenditure is expected to reduce with the cessation of business support measures under the Economic Recovery Roadmap (ERR). The economic recovery is expected to result in improved Government taxation revenue resulting in an operating surplus projected from 2023/24 onwards and an improved budget balance by 2024/25 of \$5 million shortfall.

GDP is expected to improve across the medium-term, with economic growth of 13 per cent forecast in 2022/23, before returning to moderate growth levels as markets, international travel and logistics stabilise after the pandemic. This strong growth combined with supply-side constraints in the economy, such as the limited labour force, is expected to cause a rise in inflationary pressures over the medium-term.

Ka tā'i te Kūki Airani ka nā roto i tētā'i 'akapō'itire'anga ma'ata ki roto i te tu'anga Kimi pū'apinga i te mata'iti 2020/21 i muri ake i te tūkai tā te Kōviti 19 i 'akatupu ki roto ia Māti 2020 tei riro i te 'akaiti tākiri i te numero turoto e tae uatu i a Mē 2021. Ko te au 'anga'anga Kimi pū'apinga tei vāito'ia e te Pū'apinga Bāsileia, kua tāmānako'ia e kua topa te reira mei te 18 patene i raro ake i te tu'anga tei akatukeia i roto i tēia mata'iti, kua riro rā te Parāni 'Akamātūtū i te Kimi Pū'apinga i te tāmāru mai i te topa ki roto i te Pū'apinga Bāsileia.

	2020/21 Actual	2021/22 Budget Estimate	2021/22 HYEFU Estimate	2022/23 Projection	2023/24 Projection	2024/25 Projection
Nominal Gross Domestic Product (GDP) (\$m)	431.8	431.3	487.2	566.7	643.5	663.4
Total Operating Revenue (\$m)	161.9	162.3	175.5	154.6	181.7	186.1
Total Operating Expenditure (\$m)	237.2	205.4	206.4	172.6	173.5	171.8
Operating Balance (\$m)	-75.4	-43.0	-30.9	-17.9	8.2	14.3
Capital Expenditure (\$m)	30.0	32.0	37.8	33.5	33.9	33.7
Fiscal Balance Surplus/Deficit (\$m)	-92.7	-61.1	-54.8	-37.5	-11.9	-5.4
Percentage of GDP (%)	-21.5	-14.2	-11.3	-6.6	-1.8	-0.8
Net Debt (\$m)	165.0	212.1	212.1	203.7	190.9	176.1
Percentage of GDP (%)	38.2	49.2	43.5	36.0	29.7	26.5

Kua marū ua te tūranga o te tu'anga Kimi Pū'apinga i te marama mua e te 'āpa o te 'akapapa'anga moni mata'iti 2021/22 e pērā te ma'ata o te tūroto tei ma'ata atu i tei tāmānako'ia i mua ake ka tākore'ia āi te Teretere'anga Rā'ui Kore'ia ki roto 'ia 'Aukute 2021 no te Kōviti 19 i Aotearoa. E kua riro katoa te rua o te tōpiri'anga Kōtinga Bāsileia 2021/22 i te akano'o i te au 'anga'anga Kimi pū'apinga mate 'irinaki e ka 'anga'anga 'aka'ou te reira me 'e'eu'ia te Kōtinga Bāsileia i roto ia Tiānuare 2022. Ko te tāmānako'anga i reira, ka maranga mai te tūranga Kimi pū'apinga ki te 12 patene no te 2021/22.

Actual expenditure for 2020/21 was significantly higher than operating revenue due to the implementation of the ERP (totalling \$81 million) to maintain economic stimulus during the economic downturn. As a result, a budget shortfall of \$93 million was reported at 30 June 2021.

Kua irinaki katoa'ia e ka maranga mai te Pū'apinga Bāsileia ki roto i te tuātau tūpoto, e perā te tupu'anga Kimi pū'apinga 2022/23 tei tāmānako'ia e ka taeria te 13 patene i mua ake ka oki ei te tupu'anga ki te au rēvera tei mātau'ia, me mātūtū akaou te māketete, te teretere'anga ipukarea e te au 'akatere'anga i muri ake i tēia maki rikarika. Me kāpiti'ia tēia tupu'anga mātūtū ki te anoano o te tu'anga Kimi pū'apinga mei te ngere o te aronga 'anga'anga, ka riro tēia i te 'akateima'ia i te tūtaki'anga moni i roto i tēia tuātau tūpoto.

For 2021/22, operating revenue is expected to be \$176 million compared to \$162 million forecast in the 2021/22 Budget. This is primarily due to the increase in other revenue of \$10 million through General Budget Support from New Zealand (further explained below under 'Revenue') and \$5 million received through vested assets. Operating expenditure for 2021/22 has increased by \$1 million and capital expenditure by \$6 million to support the completion of work programmes and capital projects approved through carry-forward. This has resulted in

Ko te 'akapou'anga moni tikāi o te 2020/21 kua ma'ata kino atu te reira i te tu'anga moni ko'iko'i, tei akake'ia e te Parāni 'Akamātūtū i te Kimi Pū'apinga (\$81 mirioni te katoatoa) no te tauturu i te 'aka-taka i te Kimi pū'apinga i te tuātau e tūkai ra te tu'anga Kimi pū'apinga. No tēia tei tupu, ko te 'akapapa'anga moni topa a te Bāsileia tei ripōti'ia mai i te rā 30 no Tiunu 2021 e \$93 mirioni te reira.

MEDIUM-TERM FISCAL STRATEGY - TE KORONGA ARURU'IA NO TE MONI TUĀTAU TŪPOTO

Ko te tu'anga moni ko'iko'i o te mata'iti 2021/22 kua tāmānako'ia e, e \$176 mirioni me 'aka'āite'ia i te \$162 mirioni tei 'akano'o'ia ki roto i te 'akapapa'anga moni 2021/22. Kua tupu tēia na roto i te 'akake'anga o tētā'i au moni ko'iko'i e \$10 mirioni mei roto i te 'akapapa'anga Moni Tauturu i te katoatoa mei Aotearoa mai (te ka 'akamāramaia atu i raro ake i te Moni Ko'iko'i) e te \$5 mirioni tei rauka mai no roto i te tika'anga akatere. Ko te 'akapou'anga moni ko'iko'i no te 2021/22 kua kake mai te reira ki te 1 mirioni e te akapou'anga moni akapū'anga ki te 6 mirioni no te tauturu i te akaoti i te porokaramu 'anga'anga e te au 'anga'anga 'akapū'anga tei 'akatika'ia kia 'akaneke'ia ki mua. Kua riro tēia i te akameitaki i te pārani o te 'akapapa'anga moni topa i te 'openga mata'iti mei te \$61 mirioni ki te \$55 mirioni.

\$ Million	Unit	Threshold	2020/21 Actual	2021/22 HYEFU Estimate	2022/23 Projection	2023/24 Projection	2024/25 Projection	2025/26 Projection
Cash Reserves	Month	3	2.7	2.7	0	0	0	0
Expenditure Growth	%	2	21.7*	0.8	0.3	1.0	-0.8	0.0**
Net Debt to GDP and Investment Expenditure	%	55/65	38.2	43.5	36.0	29.7	26.5	23.4

The fiscal space provides an indication on whether Government expenditure can increase, reduce or remain unchanged over the medium-term.

* Rule change from total expenditure to Government Department expenditure. Historic data is not comparable to future data.

Within the HYEFU is the Government's Medium-term Fiscal Strategy (MTFS) for 2022/23-2025/26. The MTFS details Government's budget planning and anticipated expenditure profile for the period. Due to changes in the Cook Islands economic context with increased debt levels and reduced revenue, the fiscal rules were revised for the first time in October 2021 since the 2019/20 Budget. The new fiscal rules structure sets the Cash Reserves rule as the fiscal anchor and is applicable to the MTFS 2022/23 – 2025/26.

In this case, total Government expenditure is expected to remain at \$199 million in 2022/23 and \$193 million in 2023/24 before reducing by \$1 million in 2024/25 and \$2 million in 2025/26, as debt repayments increase and the need for economic stimulus subsidies. Expenditure specific to the response to COVID-19, such as the ERR and the COVID-19 Medical Response Funds will be considered outside of the limits of the MTFS.

The Cash Reserves rule states that 3 months of operating expenditure must be held in cash or liquid investments at any given time. The Expenditure Growth rule permits the total operating expenditure of the Government Departments to grow by 2 per cent or the average of CPI (inflation) for the previous 2 years. The Net Debt to GDP rule thresholds have been revised to a soft limit of 55 per cent and maximum of 65 per cent, with the Investment rule restricting the use of debt sourced funds once the Net Debt to GDP ratio exceeds 55 per cent. Forecasts indicate that the Cash Reserves rule will not be met by the end of 2021/22, however the remaining fiscal rules will be met. Government will continue to exercise the Exit Clause with respect to the Cash Reserves rule.

Tei roto i te 'akakite'anga Kimi Pū'apinga e te Tūranga Moni 'āpa mata'iti, te Koronga aruaru'ia no te Moni Tuātau Tūpoto no te mata'iti 2022/23 – 2025/26. Ka tatara mai te reira i te parāni 'akapapa'anga moni a te Kavamani e pērā te 'akapapa'anga o te 'akapou'anga moni o tēia tuātau. I te mea 'oki e, te tui nei te tūranga Kimi pū'apinga i te Kūki Airani nei mei te ma'ata o te rēvera 'akakio'anga e te iti nei te moni ko'iko'i, kua 'ākara 'aka'ou'ia te au ture o te moni nō te tuātau mua i roto ia 'Okotopa 2021 mei te tuātau mai o te 'Akapapa'anga moni 2019/20. Ko te 'akapapa'anga o te ture 'ou no te moni kua 'akataka mai te reira ture no te moni 'akaputu ei tūtau no te moni e kia tau māri ki te Koronga Aruaru'ia o te Moni Tūpoto 2022/23 – 2025/26.

The table sets out Government's expenditure profile over the next 4 years, which are based on economic forecasts and assumptions.

Kua akakite te ture o te Moni Ropianga e, ko tētā'i uatu 'akapou'anga moni 'akatere e, ki roto i te toru marama, kia tā'anga'anga'ia te moni me kare te moni rauka viviki mai i te au tuātau ravarāi. Kua akatika te ture o te Tupu'anga 'akapou'anga moni no te katoa'anga e ko te 'akapou'anga moni 'akatere a te au Tipātīmāni o te Kavamani kia tupu mei te 2 patene me kare vaito tau ua o te CPI (vaito moni oko apinga) nō ngā mata'iti e rui i topa ake nei. Ko te 'Akakio'anga Katoatoa ki te 'Akano'o'anga o te Pū'apinga Bāsileia kua tau'ia te reira ki tētā'i rimiti marū e 55 patene e te vāito teitei e 65 patene, e ko te ture o te 'Akaputu'anga ka ārai te reira i te tā'anga'anga o te au tu'anga moni kai'ou me ma'ata atu te tāre'anga o te 'Akakio'anga katoatoa ki te 'akano'o'anga o te Pū'apinga Bāsileia ki te 55 patene. Kua tāmānako'ia e kare te ture o te Moni Ropi'anga e rauka i te openga o te 2021/22, inarā ko te toenga o te au ture moni ka rauka te reira. Ka tā'anga'anga ua atu rai te Kavamani i te 'irava ture kia tau kite ture o te Moni Ropi'anga.

\$ Million	2022/23	2023/24	2024/25	2025/26
Current expenditure planned	199.4	192.7	192.2	192.2
Fiscal Space	0	0	-1.4	-2.2
Total expenditure - 2022/23	199.4	192.7	190.8	190.0

Te 'akapapa nei tēia tūtū i te 'akapou'anga moni a te Kavamani i tēia 4 mata'iti e tū mai nei, tei 'akamou'ia ki runga i te au tāmānako'anga Kimi Pū'apinga e te au tiro'anga. Te tu'anga o te moni, kua 'ōronga mai te reira i te 'akakite'anga me ka 'akama'ata'ia te 'akapou'angā moni a te Kavamani, me ka 'akaiti, me kare e tiēni'ia i roto i tēia tuātau tūpoto.

1 Note: all dollars and percentages within the text have been rounded for simplification.
2 GDP measures the monetary value of goods and services produced in a country in a given period of time (such as one year). It counts all of the output generated within the

borders of a country. Nominal GDP does not consider the effects of inflation, whereas Real GDP factors in the impact of inflation.



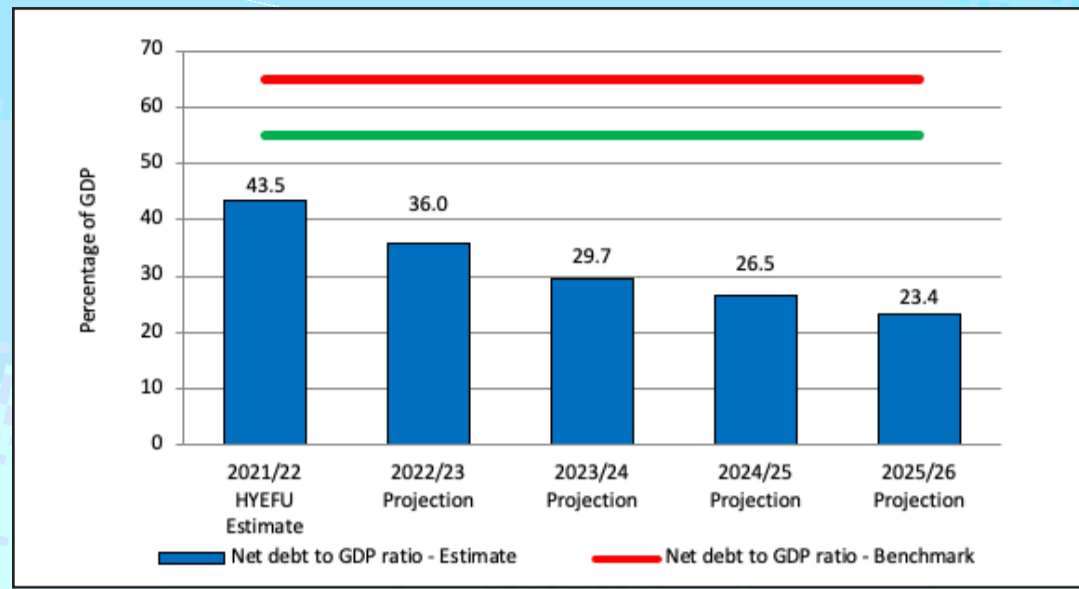
2021/22 Half-Year Economic & Fiscal Update Citizen's Guide

'Akakite'anga o te Kimi Pū'apinga e te Tūranga Moni 'āpa mata'iti 2021/22

GOVERNMENT DEBT - TE KAIYOU A TE KAVAMANI

In order to fund the ERP and Government operations and investments, the Government has contracted loans with the Asian Infrastructure Investment Bank (AIIB - \$28 million) and the Asian Development Bank (ADB - \$102 million), totalling \$130 million, including \$56 million drawn in December 2021. A further loan for an additional \$56 million has been agreed with the ADB as a 'Precautionary Financing Option' or contingency loan only to be drawn should Government's cash position fall too low, with a separate \$30 million available through a 'Disaster Resilience Program' loan. Government's total borrowing including loans for State Owned Entities is \$228 million, which is expected to result in a Net Debt to GDP ratio of 44 per cent for 2021/22 as shown in the table. The recovery in the Net Debt ratio is primarily due to the recovery of GDP.

Ei ravenga no te tūtaki i te Parāni 'Akamātūtū Kimi Pū'apinga e te 'anga'anga a te Kavamani e pērā te moni 'akaputu, kua tā'anga'anga te Kavamani i te Pāngika 'anga'anga e te 'Akaputu o 'Ātia ei ngā'i tāra'u'anga moni nāna (AIIB \$28 mirioni) e pērā te Pāngika 'Akapū'apinga o 'Ātia (ADB - \$102 mirioni), te katoatoa e \$130 mirioni, kāpiti katoa mai te \$56 mirioni tei kiriti'ia mai i roto ia Titema 2021. E tāra'u'anga moni takakē tēta'i e \$56 mirioni tei 'akatika'ia e te ADB ei Tu'anga Moni te'ate'a'ia me kare e tāra'u'anga moni 'akatanotano'ia tē ka kiriti'ia mai me 'ē ake e kā toe iti te pūtē moni a te Kavamani, e pērā tēta'i \$30 mirioni takakē te ka rauka mai no roto i te tāra'u'anga moni Porokaramu 'Akamātūtū Tūmatetenga Nātura. Ko te katoa'anga o te moni tāra'u a te Kavamani me kapiti'ia mai te au tāra'u'anga moni no te au Ngā'i 'Akapū'apinga e \$228 mirioni te reira, te ka kite'ia ki roto i te tāre'anga 'Akakaio'u'anga Katoatoa ki te 'Akano'o'anga o te Pū'apinga Bāsileia e 44 patene no te 2021/22 mei tei akaari'ia ki roto i te pi'a 'akamārama. Ko te 'akaora'anga i te tāre'anga 'Akakaio'u'anga Katoatoa kua rave'ia te reira no te 'akaora'anga o te Pū'apinga Bāsileia.



REVENUE & EXPENDITURE - MONI KO'IKO'I E TE AKAPOU'ANGA

Total revenue (including Aid funding) for 2021/22 is expected to be \$229 million, and total expenses (including aid-sourced expenditure) are expected to be \$298 million.

Ko te ko'iko'anga katoatoa no te 2021/22 kua tamanakoia e ka taeria te \$229 mirioni e ko te katoatoa o te 'kapou'anga kua tamanakoia e ka taeria te \$298 mirioni.

Category	Amount (\$m)	Percentage (%)
Taxation	\$106.0m	46.2%
Aid Funding	\$101.6m	44.3%
Other Revenue	\$21.7m	9.5%
Total	\$229.3m	100%

Category	Amount (\$m)	Percentage (%)
Economic Affairs	\$111.6m	37.4%
General Public Services	\$95.5m	32.0%
Other Expenditure	\$42.2m	14.2%
Health	\$28.2m	9.5%
Education	\$20.5m	6.9%
Total Expenditure	\$298.0m	100%

REVENUE - MONI KO'IKO'I

Total revenue for 2021/22 has increased significantly by \$13.1 million due to funding received through other revenue such as General Budget Support and vested assets. This has offset the reduction of \$1 million in taxation revenue, particularly in VAT and departure tax, which has been impacted by the extended border closer due to COVID-19. Taxation revenue estimates for 2021/22 are expected to be \$106 million compared to \$107 million as reported at the time of Budget.

In November 2021, the New Zealand Government provided an additional \$20 million to the Cook Islands Government to strengthen cash reserves and help fund the short-term costs of supporting livelihoods, social protections, core public services and COVID-19 preparedness in the Cook Islands. Of this total, \$10 million has been allocated as other revenue through General Budget Support, with the remaining balance made available under the New Zealand Aid programme to support programmes and initiatives under the Cook Islands' Economic Recovery Roadmap and the COVID-19 Medical Response Fund.

Ko te katoa'anga o te moni ko'iko'i no te 2021/22 kua kake ma'ata mai te reira mei tēta'i \$13.1 mirioni tei rauka mai mei roto mai i tēta'i au moni ko'iko'i takakē mei te 'akapapa'anga moni Tauturu a te Katoatoa e te tika'anga 'akaterere. Kua riro tēia i te apai kē i te 'akaiti'anga moni ko'i no roto mai i te tero mata'iti e \$1 mirioni, ki roto tikāi i te VAT e te tero 'akaruke ipukarea, tei 'arapaki'ia e te roa o te tōpiri'anga kōtinga Bāsileia. Ko te tamanako'anga o te moni ko'iko'i no te tero 2021/22 e \$106 te reira me 'aka'aitēia ki te \$107 mirioni tei rīpōti'ia i te tuātau o te 'akapapa'anga moni.

I roto ia Noema 2021 kua 'ōronga mai te Kavamani Aotearoa e \$20 mirioni na runga ake i ta te Kavamani Kūki Airani i te 'akamātūtū i te Moni Ropi'anga e te tauturu i te tūtaki i te 'akapou'anga tūpoto no te tauturu i te ora'anga tangata, te pāruu ora'anga, te au tu'anga 'anga'anga pū'apinga e te 'akate'ate'amamao'anga no te Kōviti 19 i roto nei i te Kūki Airani. No roto mai i tēia kōpapa moni kua 'akapae'ia e 10 mirioni ei au moni ko'iko'i takakē na roto i te 'akapapa'anga Moni Tauturu a te katoatoa e ko te toenga o te pārani kua rauka mai te reira i raro ake i te porokaramu Tūpae 'ā Aotearoa e te 'akaitatika'anga i raro ake i te Aranui no te 'Akamātūtū i te Kimi Pū'apinga e te Pute moni no te au rāvenga rapakau i te Kōviti-19.

EXPENDITURE - AKAPOU'ANGA

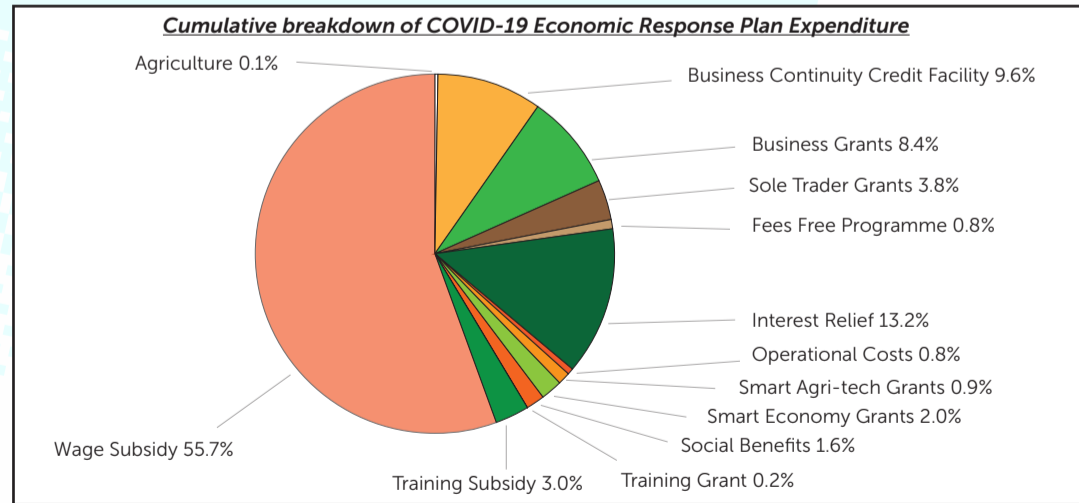
Government expenditure for 2021/22 mainly consists of Economic Affairs, totalling \$112 million (37 per cent), largely due to the financing of the ERR (of \$34 million). General public services is the second largest area of public spending, comprising of 24 per cent of total expenditure related to executive and legislative functions of Government, financial and external affairs.

Ko te ma'ataanga o te 'akapou'anga moni a te Kavamani no te 2021/22 no roto i te au tu'anga Kimi Pū'Mirioni. Ko te au ngai 'anga'anga Kavamani ko te rua tēia o te 'akapou'anga ma'ata ki runga i te 'iti tangata, tei taeria te 24 patene o te 'akapou'anga katoatoa tei 'ātui ki te tu'anga mā'ani ture o te Kavamani, te moni e pērā te au 'anga'anga i va'o ake.

ECONOMIC RESPONSE PLAN (ERP) - PARANI AKAMĀTŪTŪ KIMI PŪ'APINGA

The ERP included social benefits such as unemployment support and the wage subsidy, and economic stimulus measures such as the low interest lending facilities and interest relief program through the domestic banks. The ERP ceased on 30 June 2021 and a breakdown of total actual expenditure since its implementation in the 2019/20 Supplementary Budget is shown here. Approximately 56 per cent of actual expenditure, totalling \$55 million, has been provided in wage subsidy with a further 35 per cent, totalling \$34 million provided through the Interest Relief Program, the Business Continuity Credit Facility, Business Grants and Sole Trader Grants.

Tei roto i te ERP te au Pū'apinga ora'anga mei te moni tauturu i te aronga kāre e 'anga'anga e te moni tūpae i te aronga 'anga'anga e te vāito'anga o te 'Aka-taka'anga Kimi Pū'apinga mei te au ngai iti te tiāti o te tāra'u'anga, e te Porokaramu 'Akamāmā i te Apainga te ka na roto i te au pāngika rikiriki. Kua tākore'ia te ERP i te rā 30 no Tiunu 2021 e ko te vāvā'anga o te 'akapou'anga katoatoa tikai mei te tuātau i tā'anga'anga'ia ai ki roto i te 'akapapa'anga moni tamanako o te 2019/20 kua 'akaari'ia tēia ki konei. Mei tēta'i 56 patene o te 'akapou'anga tikai kua taeria te \$55 mirioni, kua 'ōronga'ia mai te reira na roto i te moni tūpae i te aronga 'anga'anga e tēta'i 35 patene akaou, e \$34 mirioni i te katoatoa tei 'ōronga'ia mai na roto i te Porokaramu Akamāmā i te Apainga, te Ngā'i tauturutu i te au Pitinīti, Moni Tūpae i te Pitinīti, e Te Moni Tūpae i te Tangata Kimi Pū'apinga Okota'i.



ECONOMIC RECOVERY ROADMAP (ERR) - ARANUI AKAMĀTŪTŪ I TE KIMI PŪ'APINGA

The ERR was introduced in the 2021/22 Budget to support economic stimulus measures for a sustainable economic recovery through eight key focus areas, as well as continuing certain ERP-based measures to support businesses and households during border closures. The majority of the ERR funds spent to date have been on the ongoing ERP measures of wage support and business grants. This table provides a breakdown of expenditure for the ERR as at 01 December 2021, most of which relate to the wage subsidy due to the extended border closures. These measures are planned to finish after February 2022 and are expected to consume the remaining balance of the \$34 million set aside for the ERR.

muri ake ia Pēperuare 2022 e kua 'irinaki'ia e ka tā'anga'anga te reira i te toenga o te pārani o te \$34 mirioni tei 'akapae'ia no te ERR.

Expenditure (000)	2021/22*	Total
Operational costs	\$386	\$386
Smart Agri-tech Grants	\$39	\$39
Wage Subsidy	\$14,517	\$14,517
Business Grants	\$100	\$100
Total	\$15,041	\$15,041

*2021/22 expenditure has been reported as at 1 December 2021 (excludes committed expenditure).

Kua 'akamata'ia te Aranui 'Akamātūtū i te Kimi Pū'apinga ki roto i te 'akapapa'anga moni 2021/22 no te tauturu i te vā'itoanga 'Aka-taka'anga Kimi Pū'apinga no te 'akaora'anga Kimi Pū'apinga tūpa'upa'u tuātau na roto i tetau au tu'anga pū'apinga e varu, e perā te rave'anga i tēta'i au vāito'anga ERP no te tauturu i te au moni tūtaki i te au Pitinīti e te au ngutu'are i te tuātau tōpiri'anga o te kōtinga Bāsileia. Ko te ma'ata'anga ot i te vāvā'anga o te 'akapou'anga moni, no te ERR mei te ra 1 o Titema 2021, tei atui te ma'ata'anga ki te moni tūpae i te aronga 'anga'anga no tei akaroa'ia atu te tōpiri'anga kōtinga Bāsileia. Kua parāni'ia tēia au vāito'anga kia 'akaoti i