

(3) The Medium – Term Expenditure Framework shall contain:

(a) a Micro-Economic Framework setting out the micro-economic projections for the next three financial years, the underlying assumptions for those projections and an evaluation and analysis of the micro-economic projections for the preceeding three financial years;

(b) a Fiscal Strategy Paper setting out:

(i) the State Government's medium term financial objectives;

(ii) the policies of the State Government for the medium term relating to taxation, recurrent (non-debt) expenditure, capital expenditure, borrowing, other liabilities, lending and investment;

(iii) the strategic economic, social and developmental priorities of the State Government for the next three financial years;

(iv) an explanation of how the financial objectives, strategic, economic, social and developmental priorities and fiscal measures set out pursuant to sub-paragraphs (i) , (ii) and (iii) of the paragraph relating to the economic objectives set out in Section 16 of the Constitution, will be achieved.

(c) an expenditure and revenue framework setting out:

(i) estimates of aggregate revenues for the State for each financial year, based on the predetermined Commodity Reference Price adopted and tax revenue projection;

(ii) aggregate expenditure projection for the State for each financial year in the next three financial years;

(iii) aggregate tax expenditure for the State for each financial year in the next three financial years; provided that the estimates and expenditure based on:

(a) reliable and consistent data certified in