



DEPARTMENT OF TREASURY

FISCAL OUTTURN REPORT

June 2009

June 2009 Fiscal Report

This report provides a summary of Government revenue and expenditure for June 2009. The 'actual' figures refer to revenue and expenditure outcomes in a month, while the 'outturn' figures refer to year-to-date outcomes.

The trend calculation provides estimates of year-to-date revenue and expenditure in 2009 based on the average pattern over the past 3 years, if the projections in the 2009 Budget are to be achieved.

The global financial crisis and the collapse in commodity prices have substantially reduced the share of revenue derived from mining and petroleum taxes and dividends. This significantly alters the timing of revenue receipts relative to previous years and, in turn, when funding is available for budget expenditures. These changes are implicitly captured in the revenue trend, which is decomposed by head of revenue, but not in the expenditure trend. As a result, the expenditure trend June be a less useful predictor of expenditure patterns in 2009 than in previous years.

In the June Outturn we will be measuring the Outturn figure against the 2009 Original appropriation and the 2009 Revised Appropriation which is referred here as the 2009 Mid Year Economic & Fiscal Outlook (MYEFO).

1. Summary of Fiscal Performance

The table below summarises the fiscal outturn (in millions of Kina) for June 2009.

Table 1.1 Summary (Kina Millions)

GoPNG ONLY	2009 Budget	2009 MYEFO	May Outturn	June Actuals	June Outturn	June Trend	% of Trend	% of Budget 2009	% of MYEFO
Total Revenue (GoPNG)	5652.1	5365.6	2191.0	303.2	2494.3	2562.7	97.3%	44.1%	46.5%
Total Expenditure (GoPNG)	5290.1	5284.2	1665.7	422.1	2087.8	2744.4	76.1%	39.5%	39.5%
Budget Balance	362.0	81.3	525.3	-118.9	406.5	-181.7			
% of GDP	1.7%	0.4%	2.5%	-0.6%	1.9%	-0.9%			

Source: Department of Treasury (based on Treasury Management System reports)

Total Government of PNG (GoPNG) revenue was 2.7 per cent below the trend to June 2009. Total GoPNG expenditure to June 2009 was below trend by 24.9 per cent. GoPNG revenue comprises of the tax and non tax revenue, while GoPNG expenditure comprises recurrent expenditure and GoPNG funded projects which are comprised of domestic funds, Infrastructure Tax Credits, Concessional and Commercial loans that are included in the Development Budget.

Table 1.2 Totals (Kina Millions)

TOTAL	2009 Budget	2009 MYEFO	May Outturn	June Actuals	June Outturn	June Trend	% of Trend	% of Budget 2009	% of MYEFO
Revenue and Grants	6666.4	6342.1	2277.9	303.2	2581.2	2713.5	95.1%	38.7%	40.7%
Expenditure and Net Lending	6676.7	6591.74	1771.4	422.1	2193.5	2944.8	74.5%	32.9%	33.3%
Budget Balance	-10.3	-249.6	506.6	-118.9	387.7	-231.3			
% of GDP	0.0%	-1.2%	2.4%	-0.6%	1.8%	-1.1%			

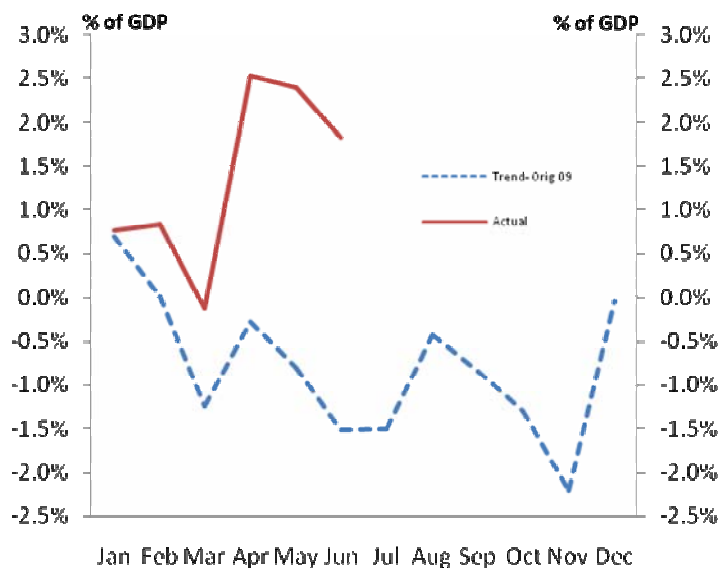
Source: Department of Treasury (based on Treasury Management System reports)

Overall, the Government's Budget position was a surplus of K387.7 million or 1.8 per cent of GDP compared to the (trend) deficit of K118.9 million or -0.6 per cent of GDP. This is largely due to

development expenditure which is substantially below trend by 71.2 per cent.

The evolution of the Budget Balance as depicted in Graph 1.1 below reflects the actual budget balance incurred against the anticipated monthly trend base on the 2009 Original Budget.

Graph 1.1: Evolution of the Budget Balance – Actual vs Trend



Source: Department of Treasury

The overall Budget Balance to June 2009 was a surplus of K387.7 million or 1.8 per cent of GDP.

2. Revenue and Grants

Total Revenue and Grants was slightly below trend to June 2009.

Table 2.1 Tax Revenue (Kina Millions)

	2009 Budget	2009 MYEFO	May Outturn	June Actuals	June Outturn	June Trend	% of Trend	% of Budget 2009	% of MYEFO
Tax on Incomes & Profits	3043.9	3163.2	1161.6	166.8	1328.5	1380.1	96.3%	43.6%	42.0%
Domestic taxes on Goods & Services	1114.2	1123.1	430.7	85.8	516.5	520.9	99.2%	46.4%	46.0%
Taxes on International Trade	456.2	416.4	141.1	30.9	172.0	205.0	83.9%	37.7%	41.3%
Total Tax Revenue	4614.3	4702.8	1733.4	283.5	2017.0	2106.1	95.8%	43.7%	42.9%

Source: Department of Treasury

Tax receipts to June 2009 were K2,017.0 million, 4.2 per cent lower than the trend. Taxes on income and profits were lower than trend by 3.7 per cent, primarily attributable to the lower recording of Mining & Petroleum Tax and Other direct taxes. Domestic taxes on goods and services were slightly lower than trend by 0.8 per cent. Taxes on international trade were below trend by 16.1 per cent due to lower export values.

Table 2.2 Non – Tax Revenue (Kina Millions)

	2009 Budget	2009 MYEFO	May Outturn	June Actuals	June Outturn	June Trend	% of Trend	% of Budget 2009	% of MYEFO
Property Income	322.9	50	0.0	0.0	0.0	4.9	0.0%	0.0%	0.0%
<i>Dividends</i>	195	40	0.0	0.0	0.0	2.5	0.0%	0.0%	0.0%
<i>Mining and Petroleum Dividends</i>	127.9	10	0.0	0.0	0.0	2.4	0.0%	0.0%	0.0%
Interest and Fees from Lending	24	24.0	0.4	0.8	1.2	3.7	33.2%	5.2%	5.2%
Other Nontax Revenue	90.9	88.8	34.2	18.9	53.1	29.9	177.4%	58.4%	59.8%
Injections from Trust	600.0	500.0	423.0	0.0	423.0	423.0	100.0%	70.5%	84.6%
Non-tax Revenue	1037.8	662.8	457.6	19.7	477.3	461.5	103.4%	46.0%	72.0%

Source: Department of Treasury

Non-tax revenue receipts to June 2009 was K477.3 million, 3.4 per cent above trend. Property Income has yet to be received and recorded as dividend proceeds from State owned enterprises and Statutory Authorities. Other Non Tax Revenue which comprises of revenue receipts from Government Departments was above trend by 77.4 per cent.

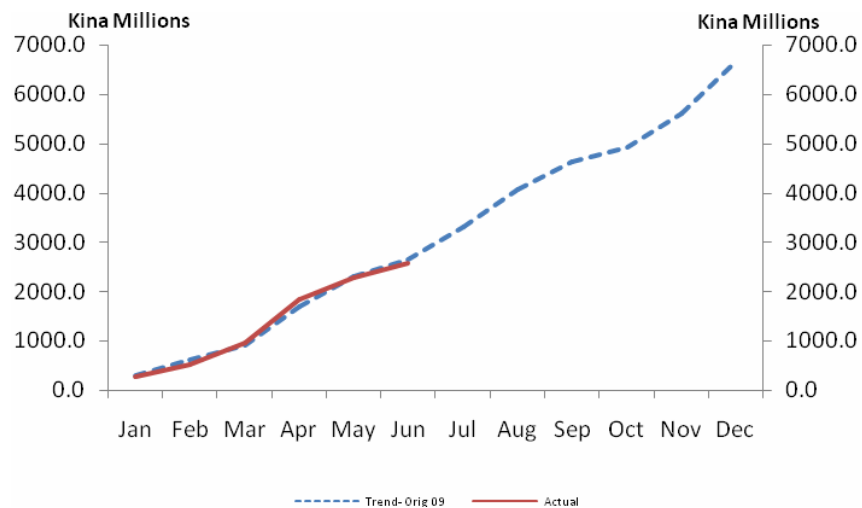
Tax Credits and Grants

Infrastructure tax credits (ITC) of K0.0 million are recorded as being utilized to June 2009. Tax credits utilized are only partially recorded on the Government’s accounting system, making it difficult to assess progress in the implementation of this program. Outturn Reports from March to May stated that ITC recorded K89.6 million being utilised. The correct figure is K0.0 as per the Treasury Monitoring System (TMS); this K89.6 million was Mining Tax Credits and not ITC.

Project grants recorded K86.9 million in the first quarter, which is 36.6 per cent below trend. Project grant reports are only received from donors and recorded on a quarterly basis. The second quarter project grant report has not been received yet.

Note: ITC is counted as GoPNG expenditure in the Fiscal table, it is also considered as PNG Government revenue because it is tax payable to the State but claimed as a credit by tax payers because it is allowed in legislation.

Graph 2.1: Actual Revenue against the Trend



Source: Department of Treasury

Total revenue and grants were K2,581.2 million at the end of June 2009. This is below trend by 5.0 per cent.

3. Expenditure and Net Lending

Total Expenditure and Net Lending to June 2009 was K2,193.5 million, which was 25.5 per cent below the estimated trend expenditure.

Table 3.1 Total Expenditure & Net Lending (Kina Millions)

	2009 Budget	2009 MYEFO	May Outturn	June Actuals	June Outturn	June Trend	% of Trend	% of Budget 2009	% of MYEFO
Recurrent Budget	3,904.2	3,898.3	1,501.3	361.6	1,862.9	1,797.9	103.6%	47.7%	47.8%
Development Budget	2,595.2	2,516.4	270.1	60.5	330.6	1,147.0	28.8%	12.7%	13.1%
Total Expenditure and Net Lending	6,499.4	6,414.7	1,771.4	422.1	2,193.5	2,944.8	74.5%	33.7%	34.2%

Total Recurrent Expenditure & Net Lending.

Total Recurrent Expenditure and Net Lending was K1,862.9 million as at June 2009. This was 3.6 per cent above trend and represents around 47.7 per cent of the 2009 Budget appropriation and the 2009 Revised Budget appropriation as published in the 2009 Mid Year Economic & Fiscal Outlook (MYEFO).

Table 3.2 Total Expenditure & Net Lending (Kina Millions)

	2009 Budget	2009 MYEFO	May Outturn	June Actuals	June Outturn	June Trend	% of Trend	% of Budget 2009	% of MYEFO
National Depts	2,364.5	2,364.5	840.5	264.9	1,105.4	1,098.3	100.6%	46.7%	46.7%
Provincial Govts	840.0	840.2	342.3	45.2	387.6	387.3	100.1%	46.1%	46.1%
ABG	57.0	57.0	24.8	2.6	27.4	31.4	87.1%	48.0%	47.9%
Transfers & Loans to CSA's	253.9	253.9	136.4	20.6	157.0	120.2	130.7%	61.8%	61.8%
Interest Payments & Fees	392.8	386.6	157.6	29.2	186.8	162.6	114.9%	47.6%	48.3%
Net Lending to CSA's	-4.0	-4.0	-0.4	-0.8	-1.2	-1.8	69.5%	31.0%	31.0%
Recurrent Exp & Net Lending	3,904.2	3,898.3	1,501.3	361.6	1,862.9	1,797.9	103.6%	47.7%	47.8%

Source: Department of Treasury

National Departments recurrent expenditure totalled K1,105.4 million which is 0.6 per cent above trend and represents 46.7 per cent of the 2009 Budget Appropriation and 2009 Revised estimate.

National Departments' personnel emoluments expenditure was K458.5 million in June Outturn, compared to the K421.3 million in trend expenditure, which is 8.8 per cent above trend and represents 48.6 per cent of the 2009 Budget and 2009 Revised estimate.

National Departments' general goods and services expenditure was K646.9 million in the June Outturn. This is 4.4 per cent below trend and represents 45.5 per cent of the 2009 Budget appropriation and 2009 Revised estimate.

Grants to Provincial Governments which include both Personnel Emoluments and Goods and Services for Provincial Governments totalled K387.6 million to June 2009 compared to K387.1 million in trend expenditure. This is 0.1 per cent above trend and represents 46.1 per cent of the 2009 Budget appropriation and 2009 Revised estimate.

Provincial Government personnel emoluments expenditure (including teachers) was K309.4 million in the June Outturn compared to K269.4 million in trend expenditure. This is 14.9

per cent above trend and represents about 46.9 per cent of the 2009 Original Budget appropriation and 2009 Revised estimate. The higher expenditure in Personnel Emoluments is due to the Nurses backdated salary payments.¹

Provincial Government goods and services grant expenditure was K78.2 million to June 2009 compared to K117.7 million in trend expenditure. It is 33.6 per cent below trend and represents 42.6 per cent of the 2009 Original Budget appropriation. The lower expenditure in Goods & Services is due to lower expenditure undertaken by the provinces to provide goods and services.

Autonomous Bougainville Government (ABG) incurred total expenditure of K27.4 million compared to trend expenditure of K31.3 million. This is below trend by 13.7 per cent and represents 48.0 per cent of the 2009 Budget appropriation and 2009 Revised estimate.

Transfers to Statutory Authorities totalled K157.0 million as at the end of June 2009. This is 30.7 per cent above trend and is 61.8 per cent of the 2009 Budget appropriation and 2009 Revised estimate. The higher expenditure is due to cash transfers made to Civil Aviation Authority (CAA) for their outstanding liabilities and restructure.

*Cash transfers include: Provincial Goods and other services, conditional grants, ABG and Transfers & Loans to Statutory Authorities. A cash transfer is recorded as expenditure from the National Government to the relevant province or Statutory Authority; however, it is **not actual** expenditure. The cash transfer made is deposited into their account (provinces, or statutory authority), and it is for them to utilize as and when they have planned programs and projects to undertake.*

Interest payments and fees totalled K186.8 million to June 2009 and is 14.9 per cent above trend. This represents 47.6 per cent of the 2009 Original Budget appropriation and 48.3 per cent of the 2009 Revised estimate.

Total Development Expenditure

Total Development expenditure to June 2009 totalled K330.6 million, which was substantially below the trend by 71.2 per cent. Development expenditure comprises of Domestic development expenditure, Project Grants, Infrastructure Tax Credits (ITC) and Concessional loans.

Table 3.3 Total Development Expenditure (Kina Millions)

	2009 Budget	2009 MYEFO	May Outturn	June Actuals	June Outturn	June Trend	% of Trend	% of Budget 2009	% of MYEFO
Domestic Funds	1385.9	1,385.9	164.4	60.5	224.9	946.5	23.8%	16.2%	16.2%
Project Grants	974.3	936.5	86.9	0.0	86.9	137.1	63.4%	8.9%	9.3%
Infrastructure Tax Credits	40	40.0	0.0	0.0	0.0	17.4	0.0%	0.0%	0.0%
Concessional loans	195	154.0	18.8	0.0	18.8	46.0	40.8%	9.6%	12.2%
Commercial loans	0	0.0	0.0	0.0	0.0	0.0			
Total Development Exp	2595.2	2516.4	270.1	60.5	330.6	1147.0	28.8%	12.7%	13.1%

Source: Department of Treasury

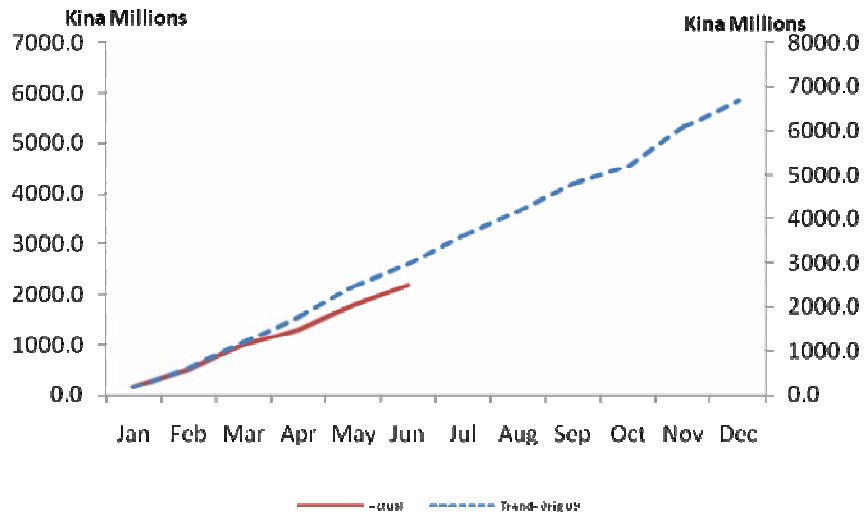
Domestic development expenditure to June 2009 was K224.9 million, which is substantially below the trend of K946.5 million.

Infrastructure tax credits of K0.0 million are recorded as being utilized in the June Outturn. Project support grants are 86.9 million. This is 36.3 per cent below trend. Project grant reports received from donors are only recorded on a quarterly basis. To date, we have not received the second quarter project grant report from donors.

¹ Refers to Nurses and Community Health Workers in the rural areas who come under the provincial payroll.

Overall total expenditure and net lending for the June Outturn was K2,193.5 million compared to the trend estimate of K2,944.6 million. This is 25.5 per cent below trend, and represents 33.7 per cent of the 2009 Budget appropriation and 34.2 per cent of the 2009 Revised estimate.

Graph 3.1: Actual Expenditure and Net Lending against the Trend



Source: Department of Treasury

4. Financing

A Budget surplus of K387.7 million (or 1.8 per cent of GDP) was recorded in the June 2009 outturn.

Net external outflows totalled K86.3 million and net domestic outflow turned out to be K301.4 million.

Based on TMS Rundate: 30 July 2009
 Last Updated: 18 August 2009

**TABLE 1: CENTRAL GOVERNMENT
 REVENUE & GRANTS**

Kina, million

	2009 Original	2009 MYEFO	June Actual	June Outturn	June Trend	% of Trend	% of Budget	% of MYEFO
A. TAX REVENUE	4614.3	4702.8	283.5	2017.0	2106.1	95.8%	43.7%	42.9%
A1. TAX ON INCOME AND PROFITS	3043.9	3163.2	166.8	1328.5	1380.1	96.3%	43.6%	42.0%
Personal Income Tax	1195.1	1250	101.4	609.5	615.7	99.0%	51.0%	48.8%
Company Tax	877.3	926.3	31.5	425.3	314.8	135.1%	48.5%	45.9%
Dividend Withholding Tax	144.2	151.3	20.8	94.9	77.3	122.8%	65.8%	62.7%
Interest Withholding Tax	19.1	25.0	5.0	15.8	7.5	210.0%	82.5%	2.5%
Mining and Petroleum Taxes	626.5	632.8	0.8	109.5	277.6	39.4%	17.5%	437.8%
Gaming Tax	95.9	89.4	7.2	43.3	45.7	94.8%	45.2%	48.5%
Other: Direct	85.8	88.4	0.1	30.2	41.6	72.7%	35.2%	34.2%
A2. DOM. TAXES ON GOODS AND SERVICES	1114.2	1123.1	85.8	516.5	520.9	2.5	1.4	1.2
Excise	407.5	395	30.4	174.8	194.8	89.7%	42.9%	44.3%
GST	703	722.9	55.0	340.0	323.2	105.2%	48.4%	47.0%
Other: Indirect	3.7	5.2	0.4	1.7	2.9	58.4%	45.9%	32.6%
A3. TAXES ON INTERNATIONAL TRADE	456.2	416.4	30.9	172.0	205.0	2.5	1.1	1.2
Import Duty	166.3	165	11.2	62.1	79.2	78.4%	37.3%	37.6%
Export Duty	152.9	118	9.6	48.5	64.0	75.8%	31.7%	41.1%
Excise duties on Imports	137	133.4	10.1	61.4	61.8	99.4%	44.8%	46.0%
B. NON-TAX REVENUE	1037.8	662.8	19.7	477.3	456.7	3.1	1.3	1.5
B1. PROPERTY INCOME	322.9	50.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	195	40	0.0	0.0	0.0	0.0	0.0	0.0
Mining and Petroleum Dividends	127.9	10	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST AND FEES FROM								
B2. LENDING	24	24	0.8	1.2	3.7	33.2%	5.2%	5.2%
B3. OTHER NON TAX REVENUE	90.9	88.8	18.9	53.1	29.9	177.4%	58.4%	59.8%
INJECTIONS FROM TRUST	600	500	0.0	423.0	423.0	100.0%	70.5%	84.6%
B4. ASSETS SALES	0.0		0.0	0.0	0.0	0.0	0.0	0.0
C. TOTAL REVENUE	5652.1	5365.6	303.2	2494.3	2562.7	4.1	1.8	1.9
% of GDP	26.7%	25.3%	1.4%	11.8%	12.1%	0.0%	0.0%	0.0%
D. INFRASTRUCTURE TAX CREDIT	40	40	0.0	0.0	13.7	0.0%	0.0%	0.0%
E. GRANTS	974.3	936.5	0.0	86.9	137.1	0.6	0.1	0.1
Budgetary Support	0.0	0.0	0.0	0.0	0.0			
Project Grants	974.3	936.5	0.0	86.9	137.1	63.4%	8.9%	9.3%
F. TOTAL REVENUE AND GRANTS	6666.4	6342.1	303.2	2581.2	2713.5	4.7	1.9	2.0
As % of GDP	31.5%	29.9%	1.4%	12.2%	12.8%	0.0%	0.0%	0.0%
G. PRINCIPAL RECEIPTS FROM LENDING	4.0	4.0	0.8	1.2	1.8	69.8%	31.0%	31.0%
H. GROSS BORROWING	1691.8	1845.3	23.0	462.2	34.1	1356.5%	27.3%	25.0%
I. ASSET SALES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
J. TOTAL RECEIPTS	8362.2	8191.4	327.0	3044.6	2749.4	19.0	2.5	2.6
As % of GDP	39.5%	38.6%	1.5%	14.3%	13.0%	0.1%	0.0%	0.0%

**TABLE 2: CENTRAL GOVERNMENT
EXPENDITURE
(Kina, Million)**

	2009 Original	2009 MYEFO	June Actual	June Outturn	June Trend	% of Trend	% of Budget	% of MYEFO
1 RECURRENT BUDGET								
A. NATIONAL DEPARTMENTS	2364.5	2364.5	264.9	1105.4	1098.3	100.6%	46.7%	46.5%
Personnel Emoluments	943.7	943.7	66.8	458.5	421.3	108.8%	48.6%	48.0%
Total Goods & Services	1420.8	1420.8	198.1	646.9	677.0	95.6%	45.5%	45.0%
General Goods & Services	1207.4	1207.4	77.2	495.9	565.7	87.7%	41.1%	41.0%
Education Subsidies	143	143.0	120.7	131.7	76.3	172.6%	92.1%	92.0%
Arrears Payments	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SAP Payments	18.4	18.4	0.13	3.7	9.9	37.7%	20.3%	20.0%
Court Orders	52	52.0	0.00	15.6	25.1	62.1%	30.0%	30.0%
B. PROVINCIAL GOVERNMENTS	840	840.24	45.2	387.6	387.3	100.1%	46.1%	46.0%
Personnel Emoluments	659.8	659.8	44.4	309.4	269.4	114.9%	46.9%	46.0%
Staffing Grants	198.7	198.7	10.5	106.3	92.3	115.1%	53.5%	53.0%
Teachers Salaries	461.1	461.1	33.9	203.1	177.0	114.7%	44.0%	44.0%
Goods & Other Services	98.4	98.5	0.0	50.2	63.7	78.8%	51.0%	50.0%
Administration Grants	24.3	24.3	0.0	17.4	10.6	164.0%	71.7%	71.0%
Health Function Grant	28.4	28.4	0.0	12.8	19.0	67.7%	45.2%	45.0%
Education Subsidies	31.6	31.6	0.0	14.4	23.6	60.9%	45.6%	45.0%
Derivation Grants	14.1	14.1	0.0	5.5	10.4	52.7%	39.0%	39.0%
Conditional Grants	81.8	81.9	0.9	28.0	54.2	51.7%	34.3%	34.0%
Trans/Infra/Maint. Grants	34.0	34.0	0.0	15.5	25.7	60.4%	45.6%	45.0%
Local & Village Services Grants	33.7	33.7	0.9	11.5	17.4	66.3%	34.1%	34.0%
Town & Urban Services Grants	11.9	11.9	0.0	0.0	9.6	0.0%	0.0%	0.0%
Village Courts	2.2	2.2	0.0	1.04	1.59	65.4%	47.3%	46.0%
AUTONOMOUS BOUGAINVILLE GOVT	57	57.0	2.6	27.4	31.4	87.1%	48.0%	47.0%
Police Grant	2.3	2.3	0.0	1.2	1.4	82.9%	51.0%	50.0%
Recurrent Grant	54.4	54.4	2.6	26.2	30.0	87.3%	48.1%	48.0%
Conditional Grant	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0
C. TRANSFERS & LOANS TO C.S.A	253.9	253.9	20.58	157.0	120.2	130.7%	61.8%	61.0%
D. INTEREST PAYMENT & FEES	392.8	386.62	29.2	186.8	162.6	114.9%	47.6%	48.0%
Domestic	304	326.7	26.7	155.0	133.2	116.4%	51.0%	47.0%
External	88.8	59.9	2.4	31.8	29.4	108.2%	35.8%	53.0%
E. NET LENDING TO C.S.A	-4	-4	-0.8	-1.2	-1.8	69.5%	31.0%	31.0%
Gross Lending	0	0	0.0	0.0	0.0			
Less : Loan Repayments	-4	-4	-0.8	-1.2	-1.8	69.5%	31.0%	31.0%
RECURRENCE EXPENDITURE & NET LENDING	3904.2	3898.3	361.6	1862.9	1797.9	8.5%	18.4%	18.0%
As % of GDP	18.4%	18.4%	1.7%	8.8%	8.5%			
2 DEVELOPMENT BUDGET								
Domestic Funds	1385.9	1385.9	60.5	224.9	946.5	23.8%	16.2%	16.0%
Project Grants	974.3	936.5	0.0	86.9	137.1	63.4%	8.9%	9.0%
Infrastructure Tax Credits	40	40	0.0	0.0	0.0	0.0	0.0	0.0
Concessional loans	195	154	0.0	18.8	46.0	40.8%	9.6%	12.0%
Commercial loans	0	0	0.0	0.0	0.0			
G. TOTAL DEVELOPMENT BUDGET (PIP)	2595.2	2516.4	60.5	330.6	1147.0	28.8%	12.7%	13.0%
As % of GDP	12.3%	11.9%	0.3%	1.6%	5.4%			
REAPPROPRIATION INTO TRUST	177	177					0.0%	0.0%
H. TOTAL EXPENDITURE & NET LENDING	6676.4	6591.7	422.1	2193.5	2944.8	74.5%	32.9%	33.0%
As % of GDP	31.6%	31.1%	2.0%	10.3%	13.9%			
I. AMORTISATION	1681.5	1595.7	4.1	903.7	465.7	194.1%	53.7%	56.0%
Domestic	1425.9	1425.9	0.0	816.7	419.7	194.6%	57.3%	57.0%
External	255.6	169.8	4.1	87.0	46.0	189.4%	34.1%	51.0%
J. LOAN REPAYMENTS	4	4	0.8	1.2	1.8	70.0%	31.0%	31.0%
K. TOTAL PAYMENTS	8361.9	8191.4	427.0	3098.4	3412.3	90.8%	37.1%	37.0%
As % of GDP	39.5%	38.6%	2.0%	14.6%	16.1%			

TABLE 3: CENTRAL GOVERNMENT FINANCING
(Kina, million)

	2009 Original	2009 MYEFO	June Actual	June Outturn	June Trend	% of Trend	% of Budget	% of MYEFO
A. TOTAL REVENUE AND GRANTS	6666.4	6342.1	303.2	2581.2	2713.5	95.1%	38.7%	40.7%
B. TOTAL EXPENDITURE AND NET LENDING	6676.4	6591.7	422.1	2193.5	2944.8	74.5%	32.9%	33.3%
C. DEFICIT (-) / SURPLUS (+)	-10.0	-249.6	-118.9	387.7	-231.3	-167.6%		155.3%
% of GDP	0.0%	-1.2%	-0.6%	1.8%	-1.1%			
D. EXTERNAL FINANCING	-60.6	-15.8	-13.2	-86.3	15.7	-548.0%	142.4%	546.1%
D1. CONCESSIONAL FINANCING	-14.2	35.7	-4.1	-59.2	28.8	-205.7%	417.1%	
New Borrowing	195	154	0.0	18.8	46.0	40.8%	9.6%	12.2%
Less Amortisation	-209.2	-118.3	-4.1	-78.0	-17.2	454.3%	37.3%	65.9%
D2. COMMERCIAL FINANCING	-15.4	-17.9	-9.1	-9.1	-5.7	158.1%	58.8%	50.6%
New Borrowing	0	0	0.0	0.0				
Less Amortisation	-15.4	-17.9	-9.1	-9.1	-5.7	158.1%	58.8%	50.6%
D3. EXCEPTIONAL FINANCING	-31	-33.6	0.0	-18.0	-7.3	245.8%	58.1%	53.6%
New Borrowing	0	0	0.0	0.0				
Less Amortisation	-31	-33.6	0.0	-18.0	-7.3	245.8%	58.1%	53.6%
E. DOMESTIC FINANCING	60.9	15.8	132.1	-301.4	215.6	-139.8%	494.9%	
E1. DOMESTIC MARKET BORROWING (NET)	70.9	265.4	23.0	-373.2	32.0	1165.1%	526.4%	
New Domestic Borrowing	1496.8	1691.3	23.0	443.5	312.5	141.9%	29.6%	26.2%
Less Amortisation	-1426	-1426	0.0	-816.7	-280.4	291.2%	57.3%	57.3%
E2. OTHER DOMESTIC FINANCING (b)	0.0	0.0	109.1	71.8	183.5	39.1%		
E3. ASSETS SALES FINANCING	0.0	0.0	0.0	0.0				
E4. NET FINANCING	0.0	0.0	0.0	0.0				
F. TOTAL FINANCING	-10.0	-249.6	118.9	-387.7	231.3	-167.6%		155.3%
G. GROSS BORROWING	1692.0	1845.3	23.0	462.2	52.1	886.9%	27.3%	25.0%
Concessional	195	154	0.0	18.8	58.2	32.2%	9.6%	12.2%
Commercial	0.0	0.0	0.0	0.0				
Exceptional	0.0	0.0	0.0	0.0				
Domestic	1497	1691.3	23.0	443.5	-6.1		29.6%	26.2%
Financing Gap	0.0	0.0	0.0	0.0				

Source: Department of Treasury