



DEPARTMENT OF TREASURY

FISCAL OUTTURN REPORT

September 2010

September 2010 Fiscal Report

This report provides a summary of Government revenue and expenditure for September 2010. 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 2010 based on the average pattern over the past 4 years, if the projections in the 2010 Budget and 2010 MYEFO estimates are to be achieved.

1. Summary of Fiscal Performance

The table below summarises the fiscal outturn (in millions of kina) for September 2010. The trend numbers in this report are based on the 2010 Mid Year Economic & Fiscal Outlook (MYEFO).

Table 1.1 Summary (Kina Millions)

TOTAL	2010 Budget	2010 MYEFO	Aug Outturn	Sept Actuals	Sept Outturn	Sept Trend	% of Trend	% of Budget	% of MYEFO
Revenue and Grants	7489.7	8159.5	4668.3	395.5	5063.8	5207.3	97.2%	67.6%	62.1%
Expenditure and Net Lending	7489.7	7626.3	3992.2	363.1	4355.3	4703.2	92.6%	58.1%	57.1%
Budget Balance	0.0	533.2	676.1	32.4	708.6	504.1			
% of GDP	0.0%	2.1%	2.6%	0.1%	2.8%	2.0%			

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

Overall, the Government's Budget position was a surplus of K708.6 million or 2.8 per cent of GDP compared to the (trend) surplus of K504.1 million or 2.0 per cent of GDP. This is due to lower than expected expenditure.

Table 1.2 Totals GoPNG (Kina Millions)

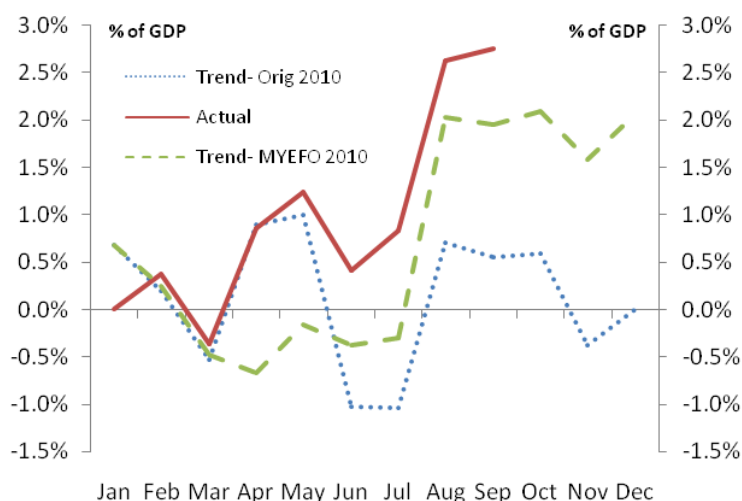
TOTAL	2010 Budget	2010 MYEFO	Aug Outturn	Sept Actuals	Sept Outturn	Sept Trend	% of Trend	% of Budget	% of MYEFO
Total Revenue (GoPNG)	6135.8	6805.6	4269.5	377.5	4647.0	4775.0	97.3%	75.7%	68.3%
Total Expenditure (GoPNG)	5866.9	6003.5	3554.0	342.6	3896.7	4153.9	93.8%	66.4%	64.9%
Budget Balance	268.9	802.1	715.4	34.9	750.4	621.1			
% of GDP	1.1%	3.1%	2.8%	0.1%	2.9%	2.4%			

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

Total Government of PNG (GoPNG) revenue was 2.7 per cent below the trend required to meet 2010 revised estimates to end September. Total GoPNG expenditure for September 2010 outturn was below trend by 5.8 per cent. GoPNG revenue comprises of 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.

The evolution of the Budget Balance as depicted in Graph 1.1 below reflects the actual budget balance incurred against the anticipated monthly trend based on the 2010 Original Budget and the 2010 MYEFO estimates.

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



Source: Department of Treasury

2. Revenue and Grants

Total Revenue and Grants to September 2010 was K5,045.8 million or 2.7 per cent below trend.

Table 2.1 Tax Revenue (Kina Millions)

TOTAL	2010 Budget	2010 MYEFO	Aug Outturn	Sept Actuals	Sept Outturn	Sept Trend	% of Trend	% of Budget	% of MYEFO
Tax on Incomes & Profits	4029.7	4657.3	3014.5	230.9	3245.4	3319.9	97.8%	80.5%	69.7%
Domestic taxes on Goods & Services	1258.9	1226.7	777.4	102.9	880.3	900.9	97.7%	69.9%	71.8%
Taxes on International Trade	446.7	495.5	378.2	38.8	417.0	314.6	132.5%	93.4%	84.2%
Total Tax Revenue	5735.3	6379.5	4170.1	372.6	4542.7	4535.5	100.2%	79.2%	71.2%

Source: Department of Treasury

Tax receipts to September 2010 were K4,542.7 million, 0.2 per cent higher than the trend. Taxes on income and profits were lower than trend by 2.2 per cent. Domestic taxes on goods and services were higher than trend by 2.3 per cent. Taxes on international trade were above trend by 32.5 per cent due to much higher than expected import, export and excise duties.

Table 2.2 Non – Tax Revenue (Kina Millions)

TOTAL	2010 Budget	2010 MYEFO	Aug Outturn	Sept Actuals	Sept Outturn	Sept Trend	% of Trend	% of Budget	% of MYEFO
Property Income	285.2	313.8	40.3	0.0	40.3	170.9	23.6%	14.1%	12.8%
<i>Dividends</i>	<i>55.0</i>	<i>38.5</i>	<i>40.3</i>	<i>0.0</i>	<i>40.3</i>	<i>26.5</i>	<i>152.2%</i>	<i>73.3%</i>	<i>104.7%</i>
<i>Mining and Petroleum Dividends</i>	<i>230.2</i>	<i>275.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>144.5</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Interest and Fees from Lending	9.0	4.0	1.3	0.0	1.3	3.8	33.9%	14.5%	32.5%
Other Nontax Revenue	106.3	108.3	57.8	4.9	62.7	64.7	96.9%	59.0%	57.9%
Non-tax Revenue	400.5	426.1	99.4	4.9	104.3	239.5	43.5%	26.0%	24.5%

Source: Department of Treasury

Non-tax revenue receipts to September 2010 was K104.3 million, 56.5 per cent below trend. This is because Mining and Petroleum dividends have not been received; therefore, there are no receipts from this revenue head. Non mining dividends has recorded K40.3 million up to the September outturn. Of this K40.3 million, K36.3 million was paid by IPBC directly to the LNG Gas

Trust Account for Business Development Grant; it is not captured in the Treasury Management System (TMS).

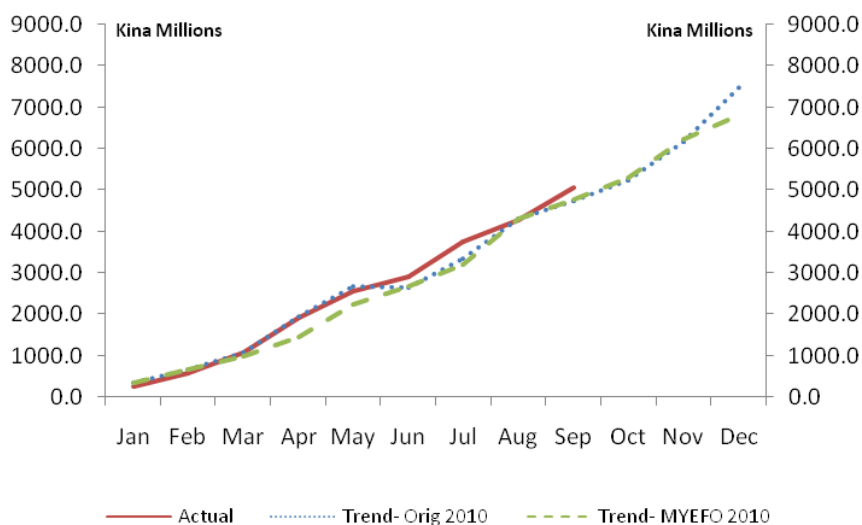
Other revenues from this revenue head are yet to be received and recorded as dividend proceeds from State owned enterprises and Statutory Authorities. Other non tax revenue which comprises of revenue receipts from Government Departments was below trend by 3.1 per cent.

Tax Credits and Grants

Infrastructure tax credits (ITC) recorded K18.0 million as being utilized to September 2010. 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. Project grants receipts recorded K398.8 million in the September Outturn.

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

3. Expenditure and Net Lending

Total Expenditure and Net Lending to September 2010 was K4,355.3 million, 7.4 per cent below trend.

Table 3.1 Total Expenditure & Net Lending (Kina Millions)

TOTAL	2010 Budget	2010 MYEFO	Aug Outturn	Sept Actuals	Sept Outturn	Sept Trend	% of Trend	% of Budget	% of MYEFO
Recurrent Budget	4095.9	4196.0	2631.3	330.6	2961.9	3005.0	98.6%	72.3%	70.6%
Development Budget	3393.8	3430.3	1360.9	32.5	1393.4	1698.2	82.0%	41.1%	40.6%
Total Expenditure and Net Lending	7489.7	7626.3	3992.2	363.1	4355.3	4703.2	92.6%	58.1%	57.1%

Source: Department of Treasury

Total Recurrent Expenditure & Net Lending.

Total Recurrent Expenditure and Net Lending was K2,961.9 million as at September 2010. This is 1.4 per cent below trend and represents 70.6 per cent of the 2010 MYEFO estimate.

Table 3.2 Total Recurrent Expenditure & Net Lending (Kina Millions)

TOTAL	2010 Budget	2010 MYEFO	Aug Outturn	Sept Actuals	Sept Outturn	Sept Trend	% of Trend	% of Budget	% of MYEFO
National Depts	2380.2	2436.8	1539.1	194.1	1733.2	1775.2	97.6%	72.8%	71.1%
Provincial Govts	925.2	1013.7	610.1	103.0	713.1	724.3	98.5%	77.1%	70.3%
ABG	58.0	58.0	39.9	7.8	47.7	45.3	105.2%	82.2%	82.2%
Transfers & Loans to CSA's	269.4	269.4	191.8	23.4	215.2	206.9	104.0%	79.9%	79.9%
Interest Payments & Fees	467.1	422.1	251.7	2.3	254.0	256.9	98.9%	54.4%	60.2%
Net Lending to CSA's	-4.0	-4.0	-1.2	0.0	-1.2	-3.6	34.4%	31.1%	31.1%
Recurrent Exp & Net Lending	4095.9	4196.0	2631.3	330.6	2961.9	3005.0	98.6%	72.3%	70.6%

Source: Department of Treasury

National Departments recurrent expenditure totalled K1,733.2 million which is 2.4 per cent below trend and represents 71.1 per cent of the 2010 MYEFO estimate.

National Departments' personnel emoluments expenditure was K758.8 million in September Outturn, compared to the K817.7 million in trend expenditure, which is 7.2 per cent below trend and represents 66.0 per cent of the 2010 MYEFO estimate.

National Departments' general goods and services expenditure was K974.4 million in the September Outturn. This is 1.8 per cent above trend and represents 76.0 per cent of the 2010 MYEFO estimate.

Grants to Provincial Governments which include both Personnel Emoluments and Goods and Services totalled K713.1 million to September 2010 compared to K724.3 million in trend expenditure. This is 2.5 per cent below trend and represents around 70.3 per cent of the 2010 MYEFO estimate.

Provincial Government personnel emoluments expenditure (including teachers) was K537.9 million in the September Outturn compared to K552.6 million in trend expenditure. This is 2.7 per cent below trend and represents about 67.0 per cent of the 2010 MYEFO estimate.

Provincial Government goods and services grant expenditure was K175.2 million to September 2010 compared to K171.7 million in trend expenditure. It is 2.0 per cent above trend and represents 83.0 per cent of the 2010 MYEFO estimate.

Autonomous Bougainville Government (ABG) incurred total expenditure of K47.7 million compared to trend expenditure of K45.3 million. This is above trend by 5.2 and represents 82.2 per cent of the 2010 MYEFO estimate.

Transfers to Statutory Authorities totalled K215.2 million as at the end of September 2010. This is 4.0 per cent above trend and is 79.9 per cent of the 2010 MYEFO estimate.

Interest payments and fees totalled K254.0 million to September 2010 and is 1.1 per cent below trend. This represents 60.2 per cent of the 2010 MYEFO estimate.

Total Development Expenditure

Total Development expenditure to September 2010 totalled K1,393.4 million, which was below the trend by 18.0 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)

TOTAL	2010 Budget	2010 MYEFO	Aug Outturn	Sept Actuals	Sept Outturn	Sept Trend	% of Trend	% of Budget	% of MYEFO
Domestic Funds	1771.0	1807.5	922.7	12.1	934.8	1148.9	81.4%	52.8%	51.7%
Project Grants	1293.9	1293.9	398.8	0.0	398.8	406.6	98.1%	30.8%	30.8%
Infrastructure Tax Credits	60.0	60	0.0	18.0	18.0	29.4	61.3%	30.0%	30.0%
Concessional loans	268.9	268.9	39.4	2.4	41.8	113.3	36.9%	15.6%	15.6%
Commercial loans	0.0	0	0.0	0.0	0.0	0.0			
Total Development Exp	3393.8	3430.3	1360.9	32.5	1393.4	1698.2	82.0%	41.1%	40.6%

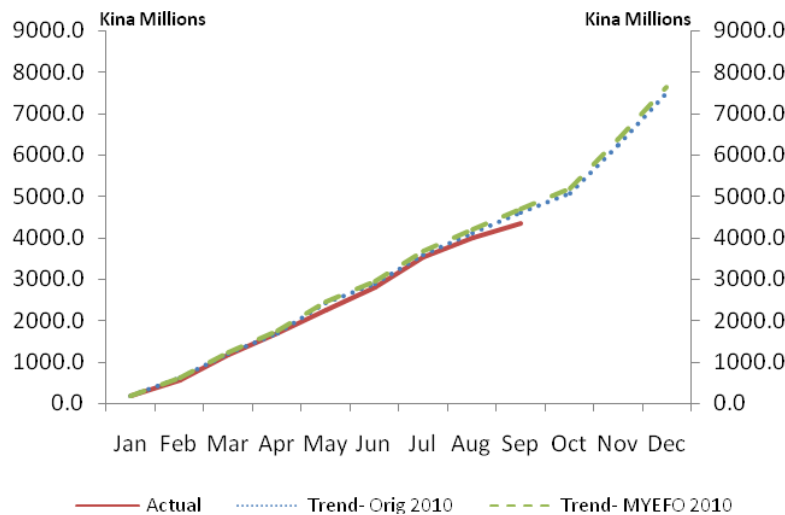
Source: Department of Treasury

Domestic development expenditure to September 2010 was K934.8 million, which was below the trend of K1,148.9 million. Of this K934.8 million, K36.3 million was for payment made to LNG Gas Trust Account for the Business Development Grant, it is not captured in the TMS.

Infrastructure tax credits (ITC) recorded K18.0 million as being utilized to September 2010. Project grants receipts recorded K398.8 in the September Outturn.

Overall total expenditure and net lending for the September Outturn was K4,355.3 million, or 7.4 per cent below trend compared to the trend estimate of K4,703.2 million.

Graph 3.1: Actual Expenditure and Net Lending against the Trend



Source: Department of Treasury

4. Financing

A Budget surplus of K708.6 million (or 2.8 per cent of GDP) was recorded in the September 2010 outturn.

Net external outflows totalled K139.7 million and net domestic outflow turned out to be K568.9 million.

Based on TMS Run date: 13 October 2010
 Last Updated: 3rd November 2010

Table 1: Central Government Revenue (Kina Millions)

	2010 Original	2010 MYEFO	Aug Outturn	Sept Actual	Sept Outturn	Sept Trend	% of Trend	% of Bdgt	% of MYEFO
A. TAX REVENUE	5735.3	6379.5	4170.1	372.6	4542.7	4535.5	100.2%	79.2%	71.2%
A1. TAX ON INCOME AND PROFITS	4029.7	4657.3	3014.5	230.9	3245.4	3319.9	97.8%	80.5%	69.7%
Personal Income Tax	1420.2	1422.3	974.7	114.4	1089.1	1041.4	104.6%	76.7%	76.6%
Company Tax	1107.7	1227.1	720.7	74.6	795.3	836.5	95.1%	71.8%	64.8%
Dividend Withholding Tax	180.5	275.9	138.1	22.7	160.8	224.6	71.6%	89.1%	58.3%
Interest Withholding Tax	25.0	32.0	20.8	2.0	22.8	23.0	99.2%	91.1%	71.1%
Mining and Petroleum Taxes	1088.8	1472.7	1042.8	0.0	1042.8	1026.0	101.6%	95.8%	70.8%
Gaming Tax	102.9	123.1	54.3	5.1	59.4	94.4	62.9%	57.7%	48.2%
Other: Direct	104.6	104.2	63.2	12.1	75.3	74.0	101.7%	72.0%	72.3%
DOM. TAXES ON GOODS AND SERVICES	1258.9	1226.7	777.4	102.9	880.3	900.9	97.7%	69.9%	71.8%
Excise	417.1	417.5	270.1	33.6	303.7	304.1	99.9%	72.8%	72.7%
GST	835.7	802.9	505.1001	68.0	573.1	592.1	96.8%	68.6%	71.4%
Other: Indirect	6.1	6.3	2.1	1.3	3.5	4.7	73.9%	56.9%	55.1%
A3. TAXES ON INTERNATIONAL TRADE	446.7	495.5	378.2	38.8	417.0	314.6	132.5%	93.4%	84.2%
Import Duty	168.1	189.6	123.0	14.5	137.5	94.6	145.3%	81.8%	72.5%
Export Duty	122.3	133.9	114.8	10.5	125.4	98.3	127.6%	102.5%	93.6%
Excise duties on Imports	156.3	172.0	140.4	13.7	154.2	121.8	126.6%	98.6%	89.6%
B. NON-TAX REVENUE	400.5	426.1	99.4	4.9	104.3	239.5	43.5%	26.0%	24.5%
B1. PROPERTY INCOME	285.2	313.8	40.3	0.0	40.3	170.9	23.6%	14.1%	12.8%
Dividends	55.0	38.5	40.3	0.0	40.3	26.5	152.2%	73.3%	104.7%
Mining and Petroleum Dividends	230.2	275.3	0.0	0.0	0.0	144.5	0.0%	0.0%	0.0%
INTEREST AND FEES FROM LENDING	9.0	4.0	1.3	0.0	1.3	3.8	33.9%	14.5%	32.5%
B3. OTHER NON TAX REVENUE	106.3	108.3	57.8	4.9	62.7	64.7	96.9%	59.0%	57.9%
B4. ASSETS SALES	0.0	0.0	0.0	0.0	0.0	0.0			
C. TOTAL REVENUE	6135.8	6805.6	4269.5	377.5	4647.0	4775.0	97.3%	75.7%	68.3%
% of GDP	24.7%	26.4%	16.6%	1.5%	18.0%	18.5%			
D. INFRASTRUCTURE TAX CREDIT	60.0	60.0	0.0	18.0	18.0	25.6	70.2%	30.0%	30.0%
E. GRANTS	1293.9	1293.9	398.8	0.0	398.8	406.6	98.1%	30.8%	30.8%
Budgetary Support	0.0	0.0	0.0	0.0	0.0	0			
Project Grants	1293.9	1293.9	398.8	0.0	398.8	406.6	98.1%	30.8%	30.8%
F. TOTAL REVENUE AND GRANTS	7489.7	8159.5	4668.3	395.5	5063.8	5207.3	97.2%	67.6%	62.1%
As % of GDP	30.1%	31.7%	18.1%	1.5%	19.7%	20.2%			
G. PRINCIPAL RECEIPTS FROM LENDING	4.0	4.0	1.2	0.0	1.2	3.9	31.8%	31.1%	31.1%
H. GROSS BORROWING	2146.9	1577.0	708.1	2.4	710.5	1145.3	62.0%	33.1%	45.1%
I. ASSET SALES	0.0	0.0	0.0	0.0	0.0	0.0			
J. TOTAL RECEIPTS	9640.6	9740.5	5377.6	397.9	5775.6	6356.5	90.9%	59.9%	59.3%
As % of GDP	38.7%	37.8%	20.9%	1.5%	22.4%	24.7%			

Source: Department of Treasury

Table 2: Central Government Expenditure (Kina Millions)

	2010 Original	2010 MYEFO	Aug Outturn	Sept Actual	Sept Outturn	Sept Trend	% of Trend	% of Bdgt	% of MYEFO
1 RECURRENT BUDGET									
A. NATIONAL DEPARTMENTS	2380.2	2436.8	1539.1	194.1	1733.2	1775.2	97.6%	72.8%	71%
Personnel Emoluments	1093.1	1149.7	675.8	83.0	758.8	817.7	92.8%	69.4%	66%
Total Goods & Services	1287.1	1287.1	863.3	111.1	974.4	957.4	101.8%	75.7%	76%
General Goods & Services	1065.8	1065.8	694.1	105.5	799.6	802.8	99.6%	75.0%	75%
Education Subsidies	143.0	143.0	120.2	2.2	122.4	99.7	122.8%	85.6%	86%
Arrears Payments	28.8	0.0	0.0	0.0	0.0	0.0			
SAP Payments	50.0	28.3	2.2	1.2	3.4	20.2	16.8%	6.8%	12%
Court Orders	52.0	50.0	46.7	2.3	49.0	34.7	141.2%	94.2%	98%
B. PROVINCIAL GOVERNMENTS	925.2	1013.7	610.1	103.0	713.1	724.3	98.5%	77.1%	70%
Personnel Emoluments	714.7	803.2	470.6	67.3	537.9	552.6	97.3%	75.3%	67%
Staffing Grants	232.1	320.6	161.9	20.0	181.9	226.9	80.2%	78.4%	57%
Teachers Salaries	482.6	482.6	308.7	47.3	356.0	325.7	109.3%	73.8%	74%
Goods & Other Services	210.5	210.5	139.5	35.7	175.2	171.7	102.0%	83.2%	83%
Administration Grants	23.9	23.9	17.0	4.0	21.0	15.6	134.3%	87.7%	88%
Health Function Grant	39.2	39.2	27.0	6.8	33.8	34.8	97.1%	86.2%	86%
Education Subsidies	38.9	38.9	28.8	6.9	35.7	34.3	104.0%	91.8%	92%
Primary production Function grant	14.1	14.1	8.7	3.8	12.5	12.7	98.6%	88.7%	89%
Trans/Infra/Maint. Grants	45.9	45.9	29.4	8.4	37.8	37.1	101.8%	82.4%	82%
Local & Village Services Grants	34.2	34.2	24.9	5.3	30.2	24.1	125.5%	88.3%	88%
Town & Urban Services Grants	12.1	12.1	2.1	0.0	2.1	11.0	19.1%	17.4%	17%
Village Courts	2.2	2.2	1.5	0.6	2.1	2.1	100.7%	95.2%	95%
AUTONOMOUS BOUGAINVILLE GOVT	58.0	58.0	39.9	7.8	47.7	45.3	105.2%	82.2%	82%
Personnel Emmoluments	38.0	26.1	3.2	29.3					
Staffing Grants	10.9		8.2	0.7	8.9				
Teachers Salaries	27.1		17.9	2.5	20.4				
Goods & Services	20.0	13.8	4.6	18.4					
Police Grant	2.4		1.2	0.5	1.7				
Recurrent	17.3		12.6	4.1	16.7				
ConditionalGrant	0.3		0.0	0.0	0.0				
C. TRANSFERS & LOANS TO C.S.A	269.4	269.4	191.8	23.4	215.2	206.9	104.0%	79.9%	80%
D. INTEREST PAYMENT & FEES	467.1	422.1	251.7	2.3	254.0	256.9	98.9%	54.4%	60%
Domestic	400.1	369.1	221.8	0.0	221.8	218.3	101.6%	55.4%	60%
External	67.0	53.0	29.9	2.3	32.2	38.6	83.5%	48.1%	61%
E NET LENDING TO C.S.A	-4.0	-4.0	-1.2	0.0	-1.2	-3.6	34.4%	31.1%	31%
Gross Lending	0.0	0.0	0.0	0.0	0.0	0.0			
Less : Loan Repayments	-4.0	-4.0	-1.2	0	-1.2	-3.6	34.4%	31.1%	31%
RECURRENT EXPENDITURE & NET LENDING									
F. LENDING	4095.9	4196.0	2631.3	330.6	2961.9	3005.0	98.6%	72.3%	71%
As % of GDP	16.5%	16.3%	10.2%	1.3%	11.5%	11.7%			
2 DEVELOPMENT BUDGET									
Domestic Funds	1771.0	1807.5	922.7	12.1	934.8	1148.9	81.4%	52.8%	52%
Project Grants	1293.9	1293.9	398.8	0.0	398.8	406.6	98.1%	30.8%	31%
Infrastructure Tax Credits	60.0	60.0	0.0	18.0	18.0	29.4	61.3%	30.0%	30%
Concessional loans	268.9	268.9	39.4	2.4	41.8	113.3	36.9%	15.6%	16%
Commercial loans	0.0	0.0	0.0	0.0	0.0	0.0			
G. TOTAL DEVELOPMENT BUDGET (PIP)	3393.8	3430.3	1360.9	32.5	1393.4	1698.2	82.0%	41.1%	41%
As % of GDP	13.6%	13.3%	5.3%	0.1%	5.4%	6.6%			
H. TOTAL EXPENDITURE & NET LENDING	7489.7	7626.3	3992.2	363.1	4355.3	4703.2	92.6%	58.1%	57%
As % of GDP	30.1%	29.6%	15.5%	1.4%	16.9%	18.3%			
I. AMORTISATION	2146.9	2110.4	1384.2	34.9	1419.1	1649.9	86.0%	66.1%	67%
Domestic	1963.1	1923.9	1209.8	27.8	1237.6	1572.8	78.7%	63.0%	64%
External	183.8	186.5	174.4	7.1	181.5	77.1	235.5%	98.7%	97%
J. LOAN REPAYMENTS	4.0	4.0	1.2	0.0	1.2	3.4	35.4%	30.0%	30%
K. TOTAL PAYMENTS	9640.6	9740.7	5377.6	397.9	5775.5	6356.5	90.9%	59.9%	59%
As % of GDP	38.7%	37.8%	20.9%	1.5%	22.4%	24.7%			

Source: Treasury

Table 3. Central Government Financing (Kina Millions)

	2010 Original	2010 MYEFO	Aug Outturn	Sept Actual	Sept Outturn	Sept Trend	% of Trend	% of Bdgt	% of MYEFO
A. TOTAL REVENUE AND GRANTS	7489.7	8159.5	4668.3	395.5	5063.8	5207.3	97.2%	67.6%	62.1%
B. TOTAL EXPENDITURE AND NET LENDING	7489.7	7626.3	3992.2	363.1	4355.3	4703.2	92.6%	58.1%	57.1%
C. DEFICIT (-) / SURPLUS (+)	0.0	533.2	676.1	32.4	708.6	504.1	140.6%		132.9%
% of GDP	0.0%	2.1%	2.6%	0.1%	2.8%	2.0%			
D. EXTERNAL FINANCING	85.1	82.4	-135.0	-4.7	-139.7	36.3	-385.2%	-164%	-169%
D1. CONCESSIONAL FINANCING	140.5	139.0	-82.8	0.5	-82.3	63.3	-129.9%	-58.6%	-59.2%
New Borrowing	268.9	268.9	39.4	2.4	41.8	113.3	36.9%	15.5%	15.5%
Less Amortisation	-128.4	-129.9	-122.2	-1.9	-124.1	-50.0	248.3%	96.6%	95.5%
D2. COMMERCIAL FINANCING	-17.8	-18.8	-9.4	0.0	-9.4	-7.0	135.2%	52.8%	50.0%
New Borrowing	0.0	0.0	0.0	0.0	0.0	0.0			
Less Amortisation	-17.8	-18.8	-9.4	0.0	-9.4	-7.0	135.2%	52.8%	50.0%
D3. EXCEPTIONAL FINANCING	-37.6	-37.8	-42.8	-5.2	-48.0	-20.1	238.6%	127.7%	127.0%
New Borrowing	0.0	0.0	0.0	0.0	0.0	0.0			
Less Amortisation	-37.6	-37.8	-42.8	-5.2	-48.0	-20.1	238.6%	127.7%	127.0%
E. DOMESTIC FINANCING	-85.1	-615.6	-541.1	-27.8	-568.9	-540.3	105.3%	668.5%	92.4%
E1. DOMESTIC MARKET BORROWING (NET)	-85.1	-615.8	18.2	0.0	18.2	297.7	6.1%	-21.4%	-3.0%
New Domestic Borrowing	1878.0	1308.1	668.7	0.0	668.7	1032.5	64.8%	35.6%	51.1%
Less Amortisation	-1963.1	1923.9	-650.5	0.0	-650.5	-734.8	88.5%	33.1%	33.8%
E2. OTHER DOMESTIC FINANCING (b)	0.0	0.2	-559.3	-27.8	-587.1	-838.0	70.1%		
E3. ASSETS SALES FINANCING	0.0	0.0	0.0	0.0	0.0	0.0			
E4. NET FINANCING	0.0	0.0	0.0	0.0	0.0	0.0			
F. TOTAL FINANCING	0.0	-533.2	-676.1	-32.4	-708.6	-504.1	140.6%		132.9%
G. GROSS BORROWING	2146.9	1577.0	708.1	2.4	710.5	1145.8			
Concessional	268.9	268.9	39.4	2.4	41.8	113.3			
Commercial	0.0	0.0	0.0	0.0	0.0	0.0			
Exceptional	0.0	0.0	0.0	0.0	0.0	0.0			
Domestic	1878.0	1308.1	668.7	0.0	668.7	1032.5			
Financing Gap	0.0	0.0	0.0	0.0	0.0	1.0			

Source: Department of Treasury