



DEPARTMENT OF TREASURY

# **FISCAL OUTTURN REPORT**

**January/ February 2010**

## January/February 2010 Fiscal Report

This report provides a summary of Government revenue and expenditure for January to February 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 5 years, if the projections in the 2010 Budget are to be achieved.

### 1. Summary of Fiscal Performance

The table below summarises the fiscal outturn (in millions of kina) for the January and February 2010. The trend numbers in this report are based on the Original 2010 Budget.

**Table 1.1 Summary (Kina Millions)**

<b>TOTAL</b>	<b>2010 Budget</b>	<b>Jan Outturn</b>	<b>Feb Actuals</b>	<b>Feb Outturn</b>	<b>Feb Trend</b>	<b>% of Trend</b>	<b>% of Budget 2010</b>
Revenue and Grants	7489.7	266.8	330.2	596.9	672.0	88.8%	8.0%
Expenditure and Net Lending	7489.7	173.2	392.6	565.8	623.8	90.7%	7.6%
Budget Balance	<b>0.0</b>	<b>93.6</b>	<b>-62.4</b>	<b>31.2</b>	<b>48.2</b>		
% of GDP	0.0%	0.4%	-0.3%	0.1%	0.2%		

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

Overall, the Government's Budget position was a surplus of K31.2 million or 0.1 per cent of GDP compared to the (trend) surplus of K48.2 million or 0.2 per cent of GDP.

**Table 1.2 Totals (Kina Millions)**

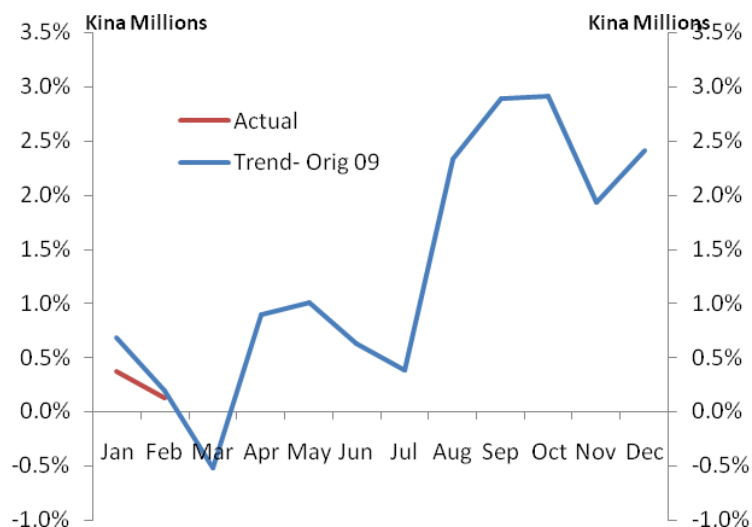
<b>GoPNG ONLY</b>	<b>2010 Budget</b>	<b>Jan Outturn</b>	<b>Feb Actuals</b>	<b>Feb Outturn</b>	<b>Feb Trend</b>	<b>% of Trend</b>	<b>% of Budget 2010</b>
Total Revenue (GoPNG)	6135.8	266.8	330.2	596.9	628.0	95%	9.7%
Total Expenditure (GoPNG)	5866.9	173.2	392.6	565.8	574.9	98%	9.6%
Budget Balance	<b>268.9</b>	<b>93.6</b>	<b>-62.4</b>	<b>31.2</b>	<b>53.2</b>		
% of GDP	1.1%	0.4%	-0.3%	0.1%	0.2%		

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

Total Government of PNG (GoPNG) revenue was 5.0 per cent below the trend required to meet 2010 Budget estimates to end February. Total GoPNG expenditure for February 2010 outturn was below trend by 2.0 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.

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.

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



Source: Department of Treasury

## 2. Revenue and Grants

Total Revenue and Grants to February 2010 was K596.9 million, 11.2 per cent below trend.

**Table 2.1 Tax Revenue (Kina Millions)**

	2010 Budget	Jan Outturn	Feb Actuals	Feb Outturn	Feb Trend	% of Trend	% of Budget 2010
Tax on Incomes & Profits	4029.7	138.1	166.9	305.0	345.8	88.2%	7.6%
Domestic Taxes on Goods & Services	1258.9	85.4	88.1	173.5	195.7	88.6%	13.8%
Taxes on International Trade	446.7	39.2	47.1	86.3	64.0	134.9%	19.3%
<b>Total Tax Revenue</b>	<b>5735.3</b>	<b>262.7</b>	<b>302.1</b>	<b>564.8</b>	<b>605.4</b>	93.3%	9.8%

Source: Department of Treasury

Tax receipts to February 2010 were K564.8 million, 6.7 per cent lower than the trend. Taxes on income and profits were lower than trend by 11.8 per cent, primarily attributable to the lower recording of personnel income tax and dividend withholding tax. Domestic taxes on goods and services were lower than trend by 11.4 per cent. Taxes on international trade were above trend by 34.9 per cent due to higher export values.

**Table 2.2 Non – Tax Revenue (Kina Millions)**

	2010 Budget	Jan Outturn	Feb Actuals	Feb Outturn	Feb Trend	% of Trend	% of Budget 2010
Property Income	285.2	0.0	2.0	2.0	14.0	14.2%	4.9%
<i>Dividends</i>	55	0.0	2.0	2.0	7.4	26.9%	13.5%
<i>Mining and Petroleum Dividends</i>	230.2	0.0	0.0	0.0	6.6	0.0%	2.9%
Interest and Fees from Lending	9	0.3	0.0	0.3	0.3	83.8%	3.9%
Other Nontax Revenue	106.3	3.7	26.1	29.9	8.2	363.5%	7.7%
Injections from Trust	0.0	0.0	0.0	0.0	0.0		
<b>Non-tax Revenue</b>	<b>400.5</b>	<b>4.0</b>	<b>28.1</b>	<b>32.2</b>	<b>22.6</b>	<b>142.2%</b>	<b>8.0%</b>

Source: Department of Treasury

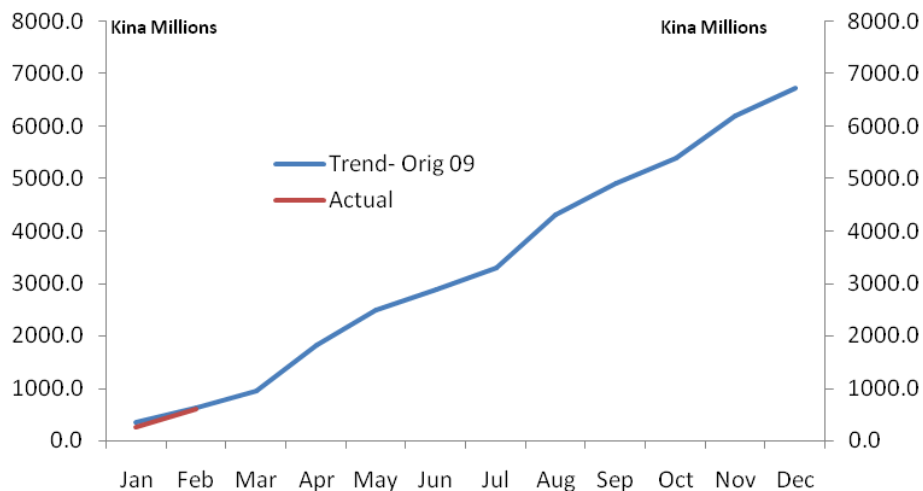
Non-tax revenue receipts to February 2010 was K32.2 million, 42.2 per cent above trend. This is because Mining and Petroleum Tax receipts have not been received yet therefore, there are no dividends from this revenue head while Property Income has yet to be received and recorded as dividend proceeds from State owned enterprises and Statutory Authorities. Other non tax revenue which comprises of revenue receipts from Government Departments was well above trend..

### *Tax Credits and Grants*

No receipts of Infrastructure tax credits (ITC) were recorded as being utilized to February 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 recorded K0.0 million in the February Outturn. Project grant reports are only received from donors and recorded on a quarterly basis.

*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 February 2010 was K565.8 million, 9.3 per cent below trend.

**Table 3.1 Total Expenditure & Net Lending (Kina Millions)**

	2010 Budget	Jan Outturn	Feb Actuals	Feb Outturn	Feb Trend	% of Trend	% of Budget 2010
Recurrent Budget	4,095.9	172.5	310.5	483.0	475.6	101.6%	11.8%
Development Budget	3,393.8	0.7	82.1	82.8	148.2	55.9%	2.4%
<b>Total Expenditure and Net Lending</b>	<b>7,489.7</b>	<b>173.2</b>	<b>392.6</b>	<b>565.8</b>	<b>623.8</b>	<b>90.7%</b>	<b>7.6%</b>

Source: Department of Treasury

#### **Total Recurrent Expenditure & Net Lending.**

Total Recurrent Expenditure and Net Lending was K483.0 million as at February 2010. This was 1.6 per cent above trend and represents 11.8 per cent of the 2010 Budget appropriation.

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

	2010 Budget	Jan Outturn	Feb Actuals	Feb Outturn	Feb Trend	% of Trend	% of Budget 2010
National Depts	2,380.2	107.7	196.5	304.2	236.7	128.5%	12.8%
Provincial Govts	925.2	35.1	78.4	113.5	84.6	134.1%	12.3%
ABG	58.0	1.7	2.5	4.2	9.6	43.8%	7.2%
Transfers & Loans to CSA's	269.4	21.0	18.3	39.3	42.7	92.1%	14.6%
Interest Payments & Fees	467.1	6.9	14.9	21.8	104.2	20.9%	4.7%
Net Lending to CSA's	-4.0	0.0	0.0	0.0	-2.1	0.0%	0.0%
<b>Recurrent Exp &amp; Net Lending</b>	<b>4,095.9</b>	<b>172.5</b>	<b>310.5</b>	<b>483.0</b>	<b>475.6</b>	<b>101.6%</b>	<b>11.8%</b>

Source: Department of Treasury

National Departments recurrent expenditure totalled K304.2 million which is 28.5 per cent above trend and represents 12.8 per cent of the 2010 Budget Appropriation.

National Departments' personnel emoluments expenditure was K108.4 million in February Outturn, compared to the K115.1 million in trend expenditure, which is 5.8 per cent below trend and represents 9.9 per cent of the 2010 Budget.

National Departments' general goods and services expenditure was K195.8 million in the February Outturn. This is 61.0 per cent above trend and represents 15.2 per cent of the 2010 Budget appropriation.

Grants to Provincial Governments which include both Personnel Emoluments and Goods and Services totalled K113.5 million to February 2010 compared to K84.6 million in trend expenditure. This is 34.1 per cent above trend and represents around 12.3 per cent of the 2010 Budget appropriation.

Provincial Government personnel emoluments expenditure (including teachers) was K90.0 million in the February Outturn compared to K59.8 million in trend expenditure. This is 50.7 per cent above trend and represents about 12.6 per cent of the 2010 Original Budget appropriation. Why??

Provincial Government goods and services grant expenditure was K23.4 million to February 2010 compared to K24.8 million in trend expenditure. It is 5.6 per cent below trend and represents

11.1 per cent of the 2010 Original Budget appropriation.

Autonomous Bougainville Government (ABG) incurred total expenditure of K4.6 million compared to trend expenditure of K9.6 million. This is below trend and represents 7.2 per cent of the 2010 Budget appropriation.

Transfers to Statutory Authorities totalled K39.3 million as at the end of February 2010. This is 7.9 per cent below trend and is 14.6 per cent of the 2010 Budget appropriation.

Interest payments and fees totalled K21.8 million to February 2010 and is ?? per cent below trend. This represents 17.6 per cent of the 2010 Original Budget appropriation.

### **Total Development Expenditure**

Total Development expenditure to February 2010 totalled K82.8 million, which was below the trend by 16.6 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)**

	<b>2010 Budget</b>	<b>Jan Outturn</b>	<b>Feb Actuals</b>	<b>Feb Outturn</b>	<b>Feb Trend</b>	<b>% of Trend</b>	<b>% of Budget 2010</b>
Domestic Funds	1771.0	0.7	82.1	82.8	99.3	83.4%	4.7%
Project Grants	1293.9	0.0	0.0	0.0	38.2	0.0%	0.0%
Infrastructure Tax Credits	60	0.0	0.0	0.0	5.8	0.0%	0.0%
Concessional loans	268.9	0.0	0.0	0.0	5.0	0.0%	0.0%
Commercial loans	0.0	0.0	0.0	0.0	13.6	0.0%	0.0%
<b>Total Development Exp</b>	<b>3393.8</b>	<b>0.7</b>	<b>82.1</b>	<b>82.8</b>	<b>161.8</b>	51.2%	2.4%

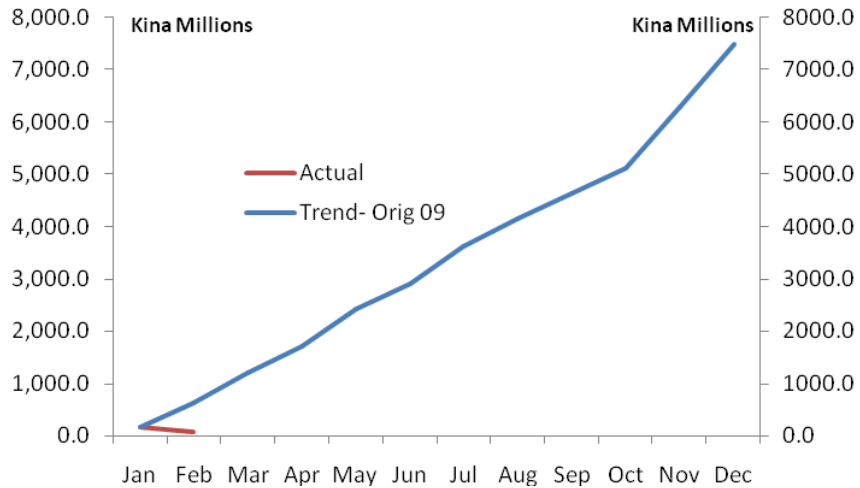
Source: Department of Treasury

Domestic development expenditure to February 2010 was K82.8 million, which was below the trend of K99.3 million.

Infrastructure tax credits of K0.0 million were recorded as being utilized in the February Outturn. Project support grants are K0.0 million. Project grant reports received from donors are only recorded on a quarterly basis.

Overall total expenditure and net lending for the February Outturn was K565.8 million compared to the trend estimate of K623.8 million. This is 9.3 per cent below trend, and represents 7.6 per cent of the 2010 Budget appropriation.

**Graph 3.1: Actual Expenditure and Net Lending against the Trend**



Source: Department of Treasury

#### **4. Financing**

A Budget surplus of K31.2 million (or 0.1 per cent of GDP) was recorded in the February 2010 outturn.

Net external outflows totalled K28.0 million and a net domestic outflow turned out to be K3.2 million.

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**Table 1: Central Government Revenue (Kina Millions)**

	2010 Original	Jan outturn	Feb Actuals	Feb Outturn	Feb Trend	% of Trend	% of Budget
<b>A. TAX REVENUE</b>	<b>5735.3</b>	<b>262.7</b>	<b>302.1</b>	<b>564.8</b>	<b>605.4</b>	<b>93.3%</b>	<b>9.8%</b>
<b>A1. TAX ON INCOME AND PROFITS</b>	<b>4029.7</b>	<b>138.1</b>	<b>166.9</b>	<b>305.0</b>	<b>345.8</b>	<b>88.2%</b>	<b>7.6%</b>
Personal Income Tax	1420.2	92.1	114.5	206.6	224.6	92.0%	14.5%
Company Tax	1107.7	17.8	36.0	53.8	57.0	94.4%	4.9%
Dividend Withholding Tax	180.5	6.3	5.5	11.8	21.8	54.0%	6.5%
Interest Withholding Tax	25.0	0.0	0.0	0.0	2.5	0.0%	0.0%
Mining and Petroleum Taxes	1088.8	4.3	0.0	4.3	2.8	154.9%	0.4%
Gaming Tax	102.9	9.2	2.8	12.0	14.5	83.0%	11.7%
Other: Direct	104.6	8.4	8.1	16.5	22.6	73.0%	15.8%
<b>A2. DOM. TAXES ON GOODS AND SERVICES</b>	<b>1258.9</b>	<b>85.4</b>	<b>88.1</b>	<b>173.5</b>	<b>195.7</b>	<b>88.6%</b>	<b>13.8%</b>
Excise	417.1	35.3	38.2	73.4	71.9	102.2%	17.6%
GST	835.7	50.0	49.4	99.4	121.9	81.5%	11.9%
Other: Indirect	6.1	0.1	0.5	0.6	1.9	33.4%	10.4%
<b>A3. TAXES ON INTERNATIONAL TRADE</b>	<b>446.7</b>	<b>39.2</b>	<b>47.1</b>	<b>86.3</b>	<b>64.0</b>	<b>38.8%</b>	<b>19.3%</b>
Import Duty	168.1	12.0	12.8	24.8	24.2	141.8%	14.8%
Export Duty	122.3	15.6	18.7	34.4	18.3	148.5%	28.1%
Excise duties on Imports	156.3	11.5	15.6	27.1	21.5	0.0%	17.3%
<b>B. NON-TAX REVENUE</b>	<b>400.5</b>	<b>4.0</b>	<b>28.1</b>	<b>32.2</b>	<b>22.6</b>	<b>142.3%</b>	<b>8.0%</b>
<b>B1. PROPERTY INCOME</b>	<b>285.2</b>	<b>0.0</b>	<b>2.0</b>	<b>2.0</b>	<b>14.0</b>	<b>14.2%</b>	<b>0.7%</b>
Dividends	55.0	0.0	2.0	2.0	7.4	26.9%	3.6%
Mining and Petroleum Dividends	230.2	0.0	0.0	0.0	6.6	0.0%	0.0%
<b>B2. INTEREST AND FEES FROM LENDING</b>	<b>9.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>83.8%</b>	<b>3.3%</b>
<b>B3. OTHER NON TAX REVENUE</b>	<b>106.3</b>	<b>3.7</b>	<b>26.1</b>	<b>29.9</b>	<b>8.2</b>	<b>363.5%</b>	<b>28.1%</b>
<b>B4. ASSETS SALES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
<b>C. TOTAL REVENUE</b>	<b>6135.8</b>	<b>266.8</b>	<b>330.2</b>	<b>596.9</b>	<b>628.0</b>	<b>95.0%</b>	<b>9.7%</b>
% of GDP	29.0%	1.3%	1.6%	2.8%	2.5%		
<b>D. INFRASTRUCTURE TAX CREDIT</b>	<b>60.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.8</b>	<b>0.0%</b>	<b>0.0%</b>
<b>E. GRANTS</b>	<b>1293.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>38.2</b>	<b>0.0%</b>	<b>0.0%</b>
Budgetary Support	0.0	0.0	0.0	0.0	0.0		
Project Grants	1293.9	0.0	0.0	0.0	38.2	0.0%	0.0%
<b>F. TOTAL REVENUE AND GRANTS</b>	<b>7489.7</b>	<b>266.8</b>	<b>330.2</b>	<b>596.9</b>	<b>672.0</b>	<b>88.8%</b>	<b>8.0%</b>
As % of GDP	30.1%	1.1%	1.3%	2.4%	0.0		
<b>G. PRINCIPAL RECEIPTS FROM LENDING</b>	<b>4.0</b>	<b>4.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0%</b>	<b>0.0%</b>
<b>H. GROSS BORROWING</b>	<b>2146.9</b>	<b>100.0</b>	<b>73.0</b>	<b>173.0</b>	<b>101.1</b>	<b>171.1%</b>	<b>8.1%</b>
<b>I. ASSET SALES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
<b>J. TOTAL RECEIPTS</b>	<b>9640.6</b>	<b>370.8</b>	<b>403.2</b>	<b>769.9</b>	<b>774.7</b>	<b>99.4%</b>	<b>8.0%</b>
As % of GDP	38.7%	1.5%	1.6%	3.1%	3.1%		

Source: Department of Treasury

**Table 2: Central Government Expenditure (Kina Millions)**

	2010 Original	Jan outturn	Feb Actuals	Feb Outturn	Feb Trend	% of Trend	% of Budget
<b>1 RECURRENT BUDGET</b>							
<b>A. NATIONAL DEPARTMENTS</b>	<b>2380.2</b>	<b>107.7</b>	<b>196.5</b>	<b>304.2</b>	<b>236.7</b>	128.5%	12.8%
Personnel Emoluments	1093.1	54.6	53.9	108.4	115.1	94.2%	9.9%
Total Goods & Services	1287.1	53.1	142.6	195.8	121.6	161.0%	15.2%
General Goods & Services	1065.8	46.1	83.4	129.5	108.3	119.6%	12.2%
Education Subsidies	143.0	0.3	59.1	59.4	7.2	823.1%	41.5%
Arrears Payments	28.8	0.0	0.0	0.0	0.0		0.0%
SAP Payments	50.0	0.0	0.1	0.1	1.2	10.6%	0.2%
Court Orders	52.0	6.7	0.0	6.7	3.6	186.8%	12.9%
<b>B. PROVINCIAL GOVERNMENTS</b>	<b>925.2</b>	<b>35.1</b>	<b>78.4</b>	<b>113.5</b>	<b>84.6</b>	134.1%	12.3%
<b>Personnel Emoluments</b>	<b>714.7</b>	<b>34.4</b>	<b>55.7</b>	<b>90.0</b>	<b>59.8</b>	150.7%	12.6%
Staffing Grants	232.1	16.7	20.1	36.7	25.2	145.8%	15.8%
Teachers Salaries	482.6	17.7	35.6	53.3	34.6	154.2%	11.0%
<b>Goods &amp; Other Services</b>	<b>116.1</b>	<b>0.7</b>	<b>16.6</b>	<b>17.3</b>	<b>15.2</b>	113.7%	14.9%
Administration Grants	23.9	0.7	0.4	1.1	2.0	52.7%	4.5%
Health Function Grant	39.2	0.0	3.3	3.3	5.4	61.2%	8.4%
Education Subsidies	38.9	0.0	10.1	10.1	5.0	202.6%	26.0%
Derivation Grants	14.1	0.0	2.8	2.8	2.8	100.0%	19.8%
<b>Conditional Grants</b>	<b>94.4</b>	<b>0.0</b>	<b>6.2</b>	<b>6.2</b>	<b>9.6</b>	63.9%	6.5%
Trans/Infra/Maint. Grants	45.9	0.0	5.8	5.8	6.7	86.4%	12.6%
Local & Village Services Grants	34.2	0.0	0.0	0.0	2.0	0.0%	0.0%
Town & Urban Services Grants	12.1	0.0	0.0	0.0	0.4	0.0%	0.0%
Village Courts	2.2	0.0	0.4	0.4	0.5	73.1%	16.4%
<b>AUTONOMOUS BOUGAINVILLE GOVT</b>	<b>58.0</b>	<b>1.7</b>	<b>2.5</b>	<b>4.2</b>	<b>9.6</b>	43.8%	7.2%
Police Grant	2.4	0.0	0.0	0.0	0.8	0.0%	0.0%
Recurrent Grant	55.3	1.7	2.5	4.2	8.8	47.8%	7.6%
Conditional Grant	0.3	0.0	0.0	0.0	0.0		
<b>C. TRANSFERS &amp; LOANS TO C.S.A</b>	<b>269.4</b>	<b>21.0</b>	<b>18.3</b>	<b>39.3</b>	<b>42.7</b>	92.1%	14.6%
<b>D. INTEREST PAYMENT &amp; FEES</b>	<b>467.1</b>	<b>6.9</b>	<b>14.9</b>	<b>21.8</b>	<b>104.2</b>	20.9%	4.7%
Domestic	400.1	4.2	7.4	11.6	91.5	12.6%	2.9%
External	67.0	2.8	7.5	10.2	12.7	80.6%	15.3%
<b>E NET LENDING TO C.S.A</b>	<b>-4.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.1</b>	0.0%	0.0%
Gross Lending	0.0	0.0	0.0	0.0	0.0		
Less : Loan Repayments	-4.0	0.0	0.0	0.0	-2.1	0.0%	0.0%
<b>F. RECURRENT EXPENDITURE &amp; NET LENDING</b>	<b>4095.9</b>	<b>172.5</b>	<b>310.5</b>	<b>483.0</b>	<b>475.6</b>	101.6%	11.8%
As % of GDP	16.5%	0.7%	1.2%	1.9%	1.9%		
<b>2 DEVELOPMENT BUDGET</b>							
Domestic Funds	1771.0	0.7	82.1	82.8	99.3	83.4%	4.7%
Project Grants	1293.9	0.0	0.0	0.0	38.2	0.0%	0.0%
Infrastructure Tax Credits	60.0	0.0	0.0	0.0	5.8	0.0%	0.0%
Concessional loans	268.9	0.0	0.0	0.0	5.0	0.0%	0.0%
Commercial loans	0.0	0.0	0.0	0.0	0.0		
<b>G. TOTAL DEVELOPMENT BUDGET (PIP)</b>	<b>3393.8</b>	<b>0.7</b>	<b>82.1</b>	<b>82.8</b>	<b>148.2</b>	55.9%	2.4%
As % of GDP	13.6%	0.0%	0.3%	0.3%			
<b>H. TOTAL EXPENDITURE &amp; NET LENDING</b>	<b>7489.7</b>	<b>173.2</b>	<b>392.6</b>	<b>565.8</b>	<b>623.8</b>	90.7%	7.6%
As % of GDP	30.1%	0.7%	1.6%	2.3%	2.5%		
<b>I. AMORTISATION</b>	<b>2146.9</b>	<b>8.6</b>	<b>17.3</b>	<b>25.9</b>	<b>128.1</b>	20.2%	1.2%
Domestic	1963.1	0.0	0.0	0.0	111.0	0.0%	0.0%
External	183.8	8.6	17.3	25.9	17.2	151.2%	14.1%
<b>J. LOAN REPAYMENTS</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>1.1</b>	363.6%	100.0%
<b>K. TOTAL PAYMENTS</b>	<b>9640.6</b>	<b>185.8</b>	<b>413.9</b>	<b>595.7</b>	<b>753.0</b>	79.1%	6.2%
As % of GDP	38.7%	0.7%	1.7%	2.4%	3.0%	79.1%	6.2%

Source: Department of Treasury

**Table 3. Central Government Financing (Kina Millions)**

	2010 Original	Jan outturn	Feb Actuals	Feb Outturn	Feb Trend	% of Trend	% of Budget
<b>A. TOTAL REVENUE AND GRANTS</b>	<b>7489.7</b>	<b>266.8</b>	<b>330.2</b>	<b>596.9</b>	<b>672.0</b>	88.8%	8.0%
<b>B. TOTAL EXPENDITURE AND NET LENDING</b>	<b>7489.7</b>	<b>173.2</b>	<b>392.6</b>	<b>565.8</b>	<b>623.8</b>	90.7%	7.6%
<b>C. DEFICIT (-) / SURPLUS (+)</b>	<b>0.0</b>	<b>93.6</b>	<b>-62.4</b>	<b>31.2</b>	<b>48.2</b>	64.7%	
% of GDP	0.0%	0.4%	-0.3%	0.1%	0.2%		
<b>D. EXTERNAL FINANCING</b>	<b>85.1</b>	<b>-8.8</b>	<b>-19.1</b>	<b>-28.0</b>	<b>-12.0</b>	233.6%	-32.9%
<b>D1. CONCESSIONAL FINANCING</b>	<b>140.5</b>	<b>-8.6</b>	<b>-17.3</b>	<b>-25.9</b>	<b>-7.0</b>	373.0%	-18.5%
New Borrowing	268.9	0.0	0.0	0.0	2.9	0.0%	0.0%
Less Amortisation	-128.4	-8.6	-17.3	-25.9	-9.8	264.1%	20.2%
<b>D2. COMMERCIAL FINANCING</b>	<b>-17.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		
New Borrowing	0.0	0.0	0.0	0.0	0.0		
Less Amortisation	-17.8	0.0	0.0	0.0	0.0		
<b>D3. EXCEPTIONAL FINANCING</b>	<b>-37.6</b>	<b>-0.3</b>	<b>-1.8</b>	<b>-2.0</b>	<b>-5.0</b>	40.6%	5.4%
New Borrowing	0.0	0.0	0.0	0.0	0.0		
Less Amortisation	-37.6	-0.3	-1.8	-2.0	-5.0	40.6%	5.4%
<b>E. DOMESTIC FINANCING</b>	<b>-85.1</b>	<b>-84.7</b>	<b>81.5</b>	<b>-3.2</b>	<b>-36.2</b>	8.8%	4.7%
<b>E1. DOMESTIC MARKET BORROWING (NET)</b>	<b>-85.1</b>	<b>100.0</b>	<b>73.0</b>	<b>173.0</b>	<b>120.9</b>	143.1%	203.3%
New Domestic Borrowing	1878.0	100.0	73.0	173.0	195.0	88.7%	9.2%
Less Amortisation	-1963.1	0.0	0.0	0.0	-74.1		
<b>E2. OTHER DOMESTIC FINANCING (b)</b>	<b>0.0</b>	<b>-184.7</b>	<b>8.5</b>	<b>-176.2</b>	<b>157.1</b>	112.1%	
<b>E3. ASSETS SALES FINANCING</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		
<b>E4. NET FINANCING</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		
<b>F. TOTAL FINANCING</b>	<b>0.0</b>	<b>-93.6</b>	<b>62.4</b>	<b>-31.2</b>	<b>-48.2</b>	64.7%	4.7%
<b>G. GROSS BORROWING</b>	<b>2146.9</b>	<b>100.0</b>	<b>73.0</b>	<b>173.0</b>	<b>-5.8</b>	2990.9%	8.1%
Concessional	268.9	0.0	0.0	0.0	2.9		
Commercial	0.0	0.0	0.0	0.0			
Exceptional	0.0	0.0	0.0	0.0			
Domestic	1878.0	100.0	73.0	173.0	92.9	186.3%	9.2%
Financing Gap	0.0	0.0	0.0	0.0			

Source: Department of Treasury