



DEPARTMENT OF TREASURY

FISCAL OUTTURN REPORT

April-May 2009

May 2009 Fiscal Report

This report provides a summary of Government revenue and expenditure for May 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 may be a less useful predictor of expenditure patterns in 2009 than in previous years.

1. Summary of Fiscal Performance

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

Table 1.1 Summary (Kina Millions)

GoPNG ONLY	2009 Budget	April Outturn	May Actuals	May Outturn	May Trend	% of Trend	% of Budget 2009
Total Revenue (GoPNG)	5652.1	1753.6	438.1	2191.7	1680.7	130%	38.8%
Total Expenditure (GoPNG)	5290.1	1217.7	447.9	1665.7	2270.5	73%	31.5%
Budget Balance	362.0	536.0	-9.8	526.0	-589.8		
% of GDP	1.7%	2.5%	0.0%	2.5%	-2.8%		

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

Total Government of PNG (GoPNG) revenue was 30.0 per cent above the trend to May 2009. Total GoPNG expenditure to May 2009 was below trend by 27.0 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.

Table 1.2 Totals (Kina Millions)

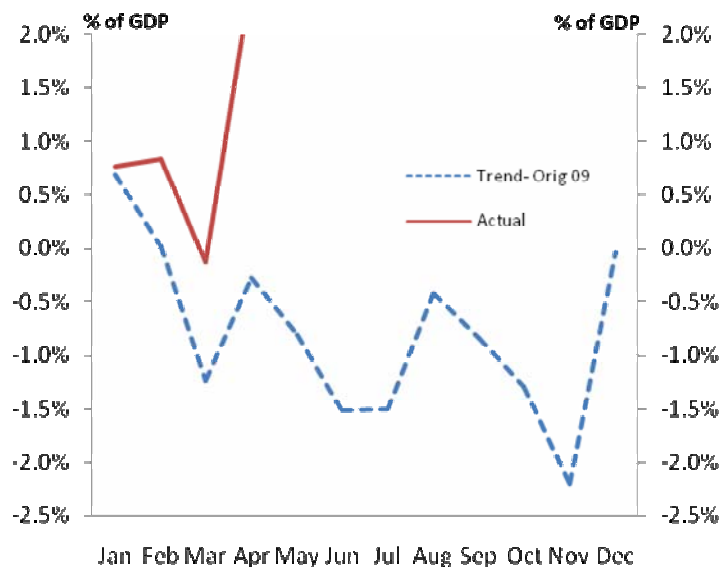
TOTAL	2009 Budget	April Outturn	May Actuals	May Outturn	May Trend	% of Trend	% of Budget 2009
Revenue and Grants	6666.4	1840.5	438.1	2278.6	2306.3	98.8%	34.2%
Expenditure and Net Lending	6676.7	1306.9	464.4	1771.4	2476.8	71.5%	26.5%
Budget Balance	-10.3	533.7	-26.3	507.3	-170.5		
% of GDP	0.0%	0.8%	0.8%	2.4%	-0.8%		

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

Overall, the Government's Budget position was a surplus of K507.3 million or 2.4 per cent of GDP compared to the (trend) deficit of K170.5 million or -0.8 per cent of GDP. This is largely due to development expenditure which is substantially below trend by 74.0 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 May 2009 was a surplus of K507.3 million or 2.4 per cent of GDP.

2. Revenue and Grants

Total Revenue and Grants was slightly above trend to May 2009.

Table 2.1 Tax Revenue (Kina Millions)

	2009 Budget	April Outturn	May Actuals	May Outturn	May Trend	% of Trend	% of Budget 2009
Tax on Incomes & Profits	3043.9	818.2	325.1	1143.3	1071.9	106.7%	37.6%
Domestic taxes on Goods & Services	1114.2	354.7	74.5	429.2	424.4	101.1%	38.5%
Taxes on International Trade	456.2	130.6	31.4	162.0	184.4	87.8%	35.5%
Total Tax Revenue	4614.3	1303.5	431.0	1734.5	1680.7	103.2%	37.6%

Source: Department of Treasury

Tax receipts to May 2009 were K1,734.5 million, 3.2 per cent higher than the trend. Taxes on income and profits were higher than trend by 6.7 per cent, primarily attributable to the higher recording of company tax, Dividend Withholding Tax and Other direct taxes. Domestic taxes on goods and services were slightly higher than trend by 1.1 per cent due to the higher GST collections. Taxes on international trade were below trend by 13.2 per cent due to lower export values.

Table 2.2 Non – Tax Revenue (Kina Millions)

	2009 Budget	April Outturn	May Actuals	May Outturn	May Trend	% of Trend	% of Budget 2009
Property Income	322.9	0.0	0.0	0.0	20.2	0.0%	6.3%
<i>Dividends</i>	195	0.0	0.0	0.0	12.3	0.0%	6.3%
<i>Mining and Petroleum Dividends</i>	127.9	0.0	0.0	0.0	7.9	0.0%	6.2%
Interest and Fees from Lending	24	0.0	0.0	0.0	3.7	0.0%	15.6%
Other Nontax Revenue	90.9	27.1	7.1	34.2	26.2	130.6%	28.8%
Injections from Trust	0.0	423.0	0.0	423.0	423.0	100.0%	
Non-tax Revenue	437.8	450.1	7.1	457.2	473.1	230.6%	50.6%

Source: Department of Treasury

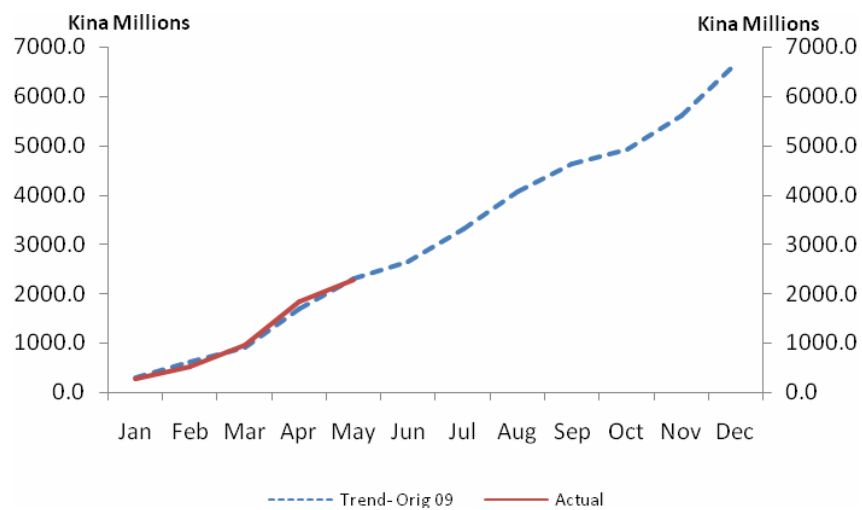
Non-tax revenue receipts to May 2009 was K457.2 million, 130.6 per cent above trend. The reason being, the K423.0 million which was reappropriation from Trust back to Consolidated Revenue. Property Income has yet to be received and recorded as dividend proceeds from State owned enterprises and Statutory Authorities. Other Non Tax Revenue which comprises of revenue receipts from Government Departments was above trend by 30.6 per cent.

Tax Credits and Grants

Infrastructure tax credits (ITC) of K89.6 million are recorded as being utilized to May 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. Project grants recorded K86.9 million in the first quarter, which is 39.1 per cent below trend. 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

Total revenue and grants were K2,278.6 million at the end of May 2009. This is below trend by 1.2 per cent.

3. Expenditure and Net Lending

Total Expenditure and Net Lending to May 2009 was K1,771.4 million, which was 29.5 per cent below the estimated trend expenditure.

Table 3.1 Total Expenditure & Net Lending (Kina Millions)

	2009 Budget	April Outturn	May Actuals	May Outturn	May Trend	% of Trend	% of Budget 2009
Recurrent Budget	3,904.2	1,105.8	395.5	1,501.3	1,439.0	104.3%	38.5%
Development Budget	2,595.2	201.1	68.9	270.1	1,037.8	26.0%	10.4%
Total Expenditure and Net Lending	6,499.4	1,306.9	464.4	1,771.4	2,476.8	71.5%	27.3%

Total Recurrent Expenditure & Net Lending.

Total Recurrent Expenditure and Net Lending was K1,501.3 million as at May 2009. This was 4.3 per cent above trend and represents 38.5 per cent of the 2009 Budget appropriation.

Table 3.2 Total Expenditure & Net Lending (Kina Millions)

	2009 Budget	April Outturn	May Actuals	May Outturn	May Trend	% of Trend	% of Budget 2009
National Depts	2,364.5	664.8	175.8	840.5	843.9	99.6%	35.5%
Provincial Govts	840.0	237.4	104.9	342.3	330.1	103.7%	40.8%
ABG	57.0	21.1	3.6	24.8	27.1	91.5%	43.4%
Transfers & Loans to CSA's	253.9	109.7	26.7	136.4	103.3	132.1%	53.7%
Interest Payments & Fees	392.8	73.1	84.5	157.6	136.4	115.5%	40.1%
Net Lending to CSA's	-4.0	-0.4	0.0	-0.4	-1.7	24.0%	10.4%
Recurrent Exp & Net Lending	3,904.2	1,105.8	395.5	1,501.3	1,439.0	104.3%	38.5%

Source: Department of Treasury

National Departments recurrent expenditure totalled K840.5 million which is 0.4 per cent below trend and represents 35.5 per cent of the 2009 Budget Appropriation.

National Departments' personnel emoluments expenditure was K391.7 million in May Outturn, compared to the K347.4 million in trend expenditure, which is 12.8 per cent above trend and represents 41.5 per cent of the 2009 Budget. The higher expenditure is due to the nurses backdated salary payments to mid 2006 and inclusion of superannuation payments.

National Departments' general goods and services expenditure was K448.8 million in the May Outturn. This is 9.6 per cent below trend and represents 31.6 per cent of the 2009 Budget appropriation.

Grants to Provincial Governments which include both Personnel Emoluments and Goods and Services for Provincial Governments totalled K342.3 million to May 2009 compared to K330.1 million in trend expenditure. This is 3.7 per cent above trend and represents around 40.8 per cent of the 2009 Budget appropriation.

Provincial Government personnel emoluments expenditure (including teachers) was K265.0 million in the May Outturn compared to K221.8 million in trend expenditure. This is 19.5 per cent above trend and represents about 40.2 per cent of the 2009 Original Budget appropriation. The higher expenditure in Personnel Emoluments is due to the Nurses backdated

salary payments.¹

Provincial Government goods and services grant expenditure was K77.3 million to May 2009 compared to K108.3 million in trend expenditure. It is 29.7 per cent below trend and represents 42.1 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 K24.7 million compared to trend expenditure of K27.1 million. This is below trend by 9.5 per cent and represents 43.4 per cent of the 2009 Budget appropriation.

Transfers to Statutory Authorities totalled K136.4 million as at the end of May 2009. This is 32.1 per cent above trend and is 53.7 per cent of the 2009 Budget appropriation. 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 K157.6 million to May 2009 and is 15.5 per cent above trend. This represents 40.1 per cent of the 2009 Original Budget appropriation.

Total Development Expenditure

Total Development expenditure to May 2009 totalled K270.1 million, which was substantially below the trend by 74 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	April Outturn	May Actuals	May Outturn	May Trend	% of Trend	% of Budget 2009
Domestic Funds	1385.9	111.9	52.4	164.4	831.5	19.8%	11.9%
Project Grants	974.3	86.9	0.0	86.9	142.6	60.9%	8.9%
Infrastructure Tax Credits	40	0.0	0.0	0.0	13.6	0.0%	0.0%
Concessional loans	195	2.3	16.5	18.8	50.1	37.4%	9.6%
Commercial loans	0	0.0	0.0	0.0	0.0	0.0%	0.0%
Total Development Exp	2595.2	201.1	68.9	270.1	1037.8	26.0%	10.4%

Source: Department of Treasury

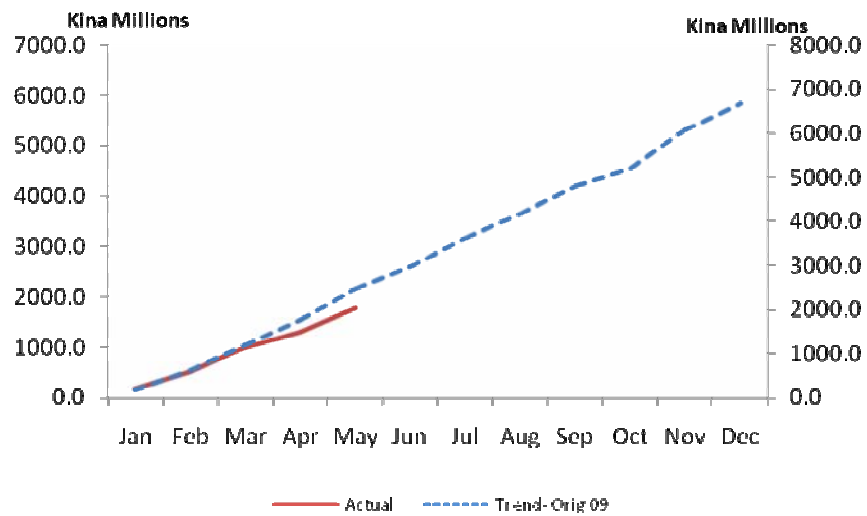
Domestic development expenditure to May 2009 was K74.9 million, which is substantially below the trend of K831.5 million.

Infrastructure tax credits of K89.6 million are recorded as being utilized in the May Outturn. Project support grants are 86.9 million. This is 39.1 per cent below trend. Project grant reports received from donors are only recorded on a quarterly basis.

Overall total expenditure and net lending for the May Outturn was K1,771.4 million compared to the trend estimate of K2,476.8 million. This is 29.5 per cent below trend, and represents 27.3 per cent of the 2009 Budget appropriation.

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

Graph 3.1: Actual Expenditure and Net Lending against the Trend



Source: Department of Treasury

4. Financing

A Budget surplus of K507.3 million (or 2.4 per cent of GDP) was recorded in the May 2009 outturn.

Net external outflows totalled K91.9 million and net domestic outflow turned out to be K415.4 million.

Based on TMS Rundate: 21 June 2009
 Last Updated: 07 July 2009

**TABLE 1: CENTRAL GOVERNMENT REVENUE
 & GRANTS**
 Kina, million

	2009 Original	April Outturn	May Actual	May Outturn	May Trend	% Of Trend	% of Budget
A. TAX REVENUE	4614.3	1303.5	431.0	1734.5	1680.7	103.2%	37.6%
A1. TAX ON INCOME AND PROFITS	3043.9	818.2	325.1	1143.3	1071.9	106.7%	37.6%
Personal Income Tax	1195.1	411.0	80.7	491.6	505.9	97.2%	41.1%
Company Tax	877.3	213.6	166.9	380.4	272.9	139.4%	43.4%
Dividend Withholding Tax	144.2	60.1	12.8	72.9	36.1	201.8%	50.6%
Interest Withholding Tax	19.1	0.0	0	0	6.5	0.0%	0.0%
Mining and Petroleum Taxes	626.5	60.6	48.0	108.6	172.6	62.9%	17.3%
Gaming Tax	85.8	0.17	0.0	0.17	42.9	0.4%	0.2%
Other: Direct	95.9	72.9	16.7	89.6	34.8	257.4%	93.4%
A2. DOM. TAXES ON GOODS AND SERVICES	1114.2	354.7	74.5	429.2	424.4	101.1%	38.5%
Excise	407.5	118.1	29.4	147.5	164.4	89.7%	36.2%
GST	703	235	45.0	280	258.1	108.5%	39.8%
Other: Indirect	3.7	1.6	0.1	1.7	1.91	87.5%	45.1%
A3. TAXES ON INTERNATIONAL TRADE	456.2	130.6	31.4	162.0	184.4	87.8%	35.5%
Import Duty	166.3	62.9	10.1	73.0	65.0	112.4%	43.9%
Export Duty	152.9	29.1	8.4	37.6	66.5	56.5%	24.6%
Excise duties on Imports	137	38.5	12.9	51.4	52.9	97.1%	37.5%
B. NON-TAX REVENUE	1037.8	450.1	7.1	457.2	473.1	96.6%	44.1%
B1. PROPERTY INCOME	322.9	0.0	0.0	0.0	20.2	0.0%	0.0%
Dividends	195	0.0	0.0	0.0	12.3	0.0%	0.0%
Mining and Petroleum Dividends	127.9	0.0	0.0	0.0	7.9	0.0%	0.0%
B2. INTEREST AND FEES FROM LENDING	24	0.0	0.0	0.0	3.7	0.0%	0.0%
B3. OTHER NON TAX REVENUE	90.9	27.1	7.1	34.2	26.2	130.6%	37.6%
INJECTIONS FROM TRUST	600	423.0	0.0	423.0	423.0	100.0%	70.5%
B4. ASSETS SALES	0.0	0.0	0.0	0.0	0.0		
C. TOTAL REVENUE	5652.1	1753.6	438.1	2191.7	2153.8	101.8%	38.8%
% of GDP	26.7%	8.3%	2.1%	10.4%	10.2%		38.8%
D. INFRASTRUCTURE TAX CREDIT	40	0.0	0.0	0.0	9.9		0.0%
E. GRANTS	974.3	86.9	0.0	86.9	142.6	60.9%	8.9%
Budgetary Support	0.0	0.0	0.0	0.0	0.0		
Project Grants	974.3	86.9	0.0	86.9	142.6	60.9%	8.9%
F. TOTAL REVENUE AND GRANTS	6666.4	1840.5	438.1	2278.6	2306.3	98.8%	34.2%
As % of GDP	31.5%	8.7%	2.1%	10.8%	10.9%		34.2%
G. PRINCIPAL RECEIPTS FROM LENDING	4.0	0.0	0.0	0.0	1.7	0.0%	0.0%
H. GROSS BORROWING	1691.8	370.5	68.8	439.2	-78.3		26.0%
I. ASSET SALES	0.0	0.0	0.0	0.0	0.0		
J. TOTAL RECEIPTS	8362.2	2211.0	506.8	2717.9	2229.7	121.9%	32.5%
As % of GDP	39.5%	10.4%	2.4%	12.8%	10.5%		

Source: Treasury

TABLE 2: CENTRAL GOVERNMENT EXPENDITURE
(Kina, Million)

	2009 Original	April Outturn	May Actual	May Outturn	May Trend	% Of Trend	% of Budget
1 RECURRENT BUDGET							
A. NATIONAL DEPARTMENTS	2364.5	664.8	175.8	840.5	843.9	99.6%	35.5%
Personnel Emoluments	943.7	322.2	69.5	391.7	347.4	112.8%	41.5%
Total Goods & Services	1420.8	342.6	106.3	448.8	496.5	90.4%	31.6%
General Goods & Services	1207.4	325.7	93.0	418.7	421.8	99.3%	34.7%
Education Subsidies	143	0.0	10.9	10.9	50.7	21.6%	7.6%
Arrears Payments	0	0.0	0.0	0.0	0.0		
SAP Payments	18.4	1.3	2.3	3.6	7.7	47.0%	19.6%
Court Orders	52	15.6	0.0	15.6	18.9	82.6%	30.0%
B. PROVINCIAL GOVERNMENTS	840	237.4	104.9	342.3	330.1	103.7%	40.8%
Personnel Emoluments	659.8	171.7	93.4	265.0	221.8	119.5%	40.2%
Staffing Grants	198.7	62.7	33.1	95.8	78.3	122.4%	48.2%
Teachers Salaries	461.1	109.0	60.3	169.2	143.5	117.9%	36.7%
Goods & Other Services	98.4	40.8	9.4	50.1	60.0	83.5%	51.0%
Administration Grants	24.3	10.0	7.4	17.4	10.1	173.2%	71.7%
Health Function Grant	28.4	11.8	1.0	12.8	17.4	73.9%	45.2%
Education Subsidies	31.6	13.5	0.9	14.4	22.7	63.3%	45.5%
Derivation Grants	14.1	5.5	0.0	5.5	9.9	55.9%	39.1%
Conditional Grants	81.8	25.0	2.2	27.1	48.3	56.2%	33.2%
Trans/Infra/Maint. Grants	34.0	14.8	0.7	15.5	23.4	66.2%	45.5%
Local & Village Services Grants	33.7	9.3	1.3	10.6	15.4	69.3%	31.6%
Town & Urban Services Grants	11.9	0.0	0.0	0.0	8.2	0.0%	0.0%
Village Courts	2.2	0.91	0.13	1.04	1.44	72.4%	47.3%
AUTONOMOUS BOUGAINVILLE GOVT	57	21.1	3.6	24.8	27.1	91.5%	43.4%
Police Grant	2.3	1.2	0.0	1.2	1.4	86.5%	52.2%
Recurrent Grant	54.4	19.9	3.6	23.6	25.7	91.8%	43.3%
Conditional Grant	0.3	0.0	0.0	0.0			0.0%
C. TRANSFERS & LOANS TO C.S.A	253.9	109.7	26.7	136.4	103.3	132.1%	53.7%
D. INTEREST PAYMENT & FEES	392.8	73.1	84.5	157.6	136.4	115.5%	40.1%
Domestic	304	55.0	73.3	128.3	95.9	133.8%	42.2%
External	88.8	18.2	11.2	29.4	40.6	72.4%	33.1%
E. NET LENDING TO C.S.A	-4	-0.4	0.0	-0.4	-1.7	24.0%	10.4%
Gross Lending	0	0.0	0.0	0.0	0.0		
Less : Loan Repayments	-4	-0.4	0.0	-0.4	-1.7	24.0%	10.4%
F. RECURRENT EXPENDITURE & NET LENDING	3904.2	1105.8	395.5	1501.3	1439.0	104.3%	38.5%
As % of GDP	18.4%	5.2%	1.9%	7.1%	6.8%		
2 DEVELOPMENT BUDGET							
Domestic Funds	1385.9	111.9	52.4	164.4	831.5	19.8%	11.9%
Project Grants	974.3	86.9	0.0	86.9	142.6	60.9%	8.9%
Infrastructure Tax Credits	40	0.0	0.0	0.0	13.6	0.0%	0.0%
Concessional loans	195	2.3	16.5	18.8	50.1	37.4%	9.6%
Commercial loans	0	0.0	0.0	0.0	0.0		
G. TOTAL DEVELOPMENT BUDGET (PIP)	2595.2	201.1	68.9	270.1	1037.8	26.0%	10.4%
As % of GDP	12.3%	1.0%	0.3%	1.3%	4.9%		
REAPPROPRIATION INTO TRUST	177						0.0%
H. TOTAL EXPENDITURE & NET LENDING	6676.4	1306.9	464.4	1771.4	2476.8	71.5%	26.5%
As % of GDP	31.6%	6.2%	2.2%	8.4%	11.7%	71.5%	
I. AMORTISATION	1681.5	526.9	372.7	899.6	381.7	235.7%	53.5%
Domestic	1425.9	478.0	338.7	816.7	316.5	258.0%	57.3%
External	255.6	48.9	34.0	83.0	65.2	127.3%	32.5%
J. LOAN REPAYMENTS	4	0.0	0.0	0.0	1.7	0.0%	0.0%
K. TOTAL PAYMENTS	8361.9	1833.7	837.1	2671.0	2860.1	93.4%	31.9%
As % of GDP	39.5%	8.7%	4.0%	12.6%	13.5%		

Source: Treasury

TABLE 3: CENTRAL GOVERNMENT FINANCING
(Kina, million)

	2009 Original	April Outturn	May Actual	May Outturn	May Trend	% Of Trend	% of Budget
A. TOTAL REVENUE AND GRANTS	6666.4	1840.5	438.1	2278.6	2306.3	98.8%	34.2%
B. TOTAL EXPENDITURE AND NET LENDING	6676.4	1306.9	464.4	1771.4	2476.8	71.5%	26.5%
C. DEFICIT (-) / SURPLUS (+)	-10.0	533.7	-26.3	507.3	-170.5	-297.6%	5072.8%
% of GDP	0.0%	2.5%	-0.1%	2.4%	-0.8%		
D. EXTERNAL FINANCING	-60.6	-66.9	-25.0	-91.9	11.6	-794.4%	151.7%
D1. CONCESSIONAL FINANCING	-14.2	-48.9	-25.0	-73.9	22.5	-327.8%	520.4%
New Borrowing	195	0.0	0.0	0.0	50.1	0.0%	0.0%
Less Amortisation	-209.2	-48.9	-25.0	-73.9	-27.5	268.3%	35.3%
D2. COMMERCIAL FINANCING	-15.4	0.0	0.0	0.0	-4.9	0.0%	0.0%
New Borrowing	0	0.0	0.0	0.0			
Less Amortisation	-15.4	0.0	0.0	0.0	-4.9	0.0%	0.0%
D3. EXCEPTIONAL FINANCING	-31	-18.0	0.0	-18.0	-6.1	297.4%	58.1%
New Borrowing	0	0.0	0.0	0.0			
Less Amortisation	-31	-18.0	0.0	-18.0	-6.1	297.4%	58.1%
E. DOMESTIC FINANCING	60.9	-466.8	51.3	-415.4	39.3	1057.3%	-
E1. DOMESTIC MARKET BORROWING (NET)	70.9	-107.5	-288.7	-396.2	39.3		
New Domestic Borrowing	1496.8	370.5	50.0	420.5	241.1	174.4%	28.1%
Less Amortisation	-1426	-478.0	-338.7	-816.7	-201.8	404.7%	57.3%
E2. OTHER DOMESTIC FINANCING (b)	0.0	-359.3	340.0	-19.2	0.0		
E3. ASSETS SALES FINANCING	0.0	0.0	0.0	0.0	0.0		
E4. NET FINANCING	0.0	0.0	0.0	0.0	0.0		
F. TOTAL FINANCING	-10.0	-533.7	26.3	-507.3	-119.6		
G. GROSS BORROWING	1692.0	370.5	50.0	420.5	137.8	305.1%	24.9%
Concessional	195	0.0	0.0	0.0	50.1	0.0%	
Commercial	0.0	0.0	0.0	0.0	0.0		
Exceptional	0.0	0.0	0.0	0.0	0.0		
Domestic	1497	370.5	50.0	420.5	-106.3	-395.7%	28.1%
Financing Gap	0.0	0.0	0.0	0.0	0.0		

Source: Treasury

