

# Treasury Monthly Budget Report – December 2016

## Summary

At the end of December, the Government had a total net operating surplus of VT 3,196.3 million, equivalent to 4.0 per cent of GDP.

The Government net operating balance, excluding donor financed recorded surplus of VT 1,845.6 million at the end of December, equal to 2.3 per cent of GDP.

## Government Revenue

In December, the Government revenue collected VT 1,595.9 million. This signifies a 26.4 per cent decline from the revenue collected in December 2015 (VT 2,167.8million). The revenue collection in December brings the total revenue in 2016 to VT 19,651.3 million which is 113.0 per cent of the 2016 budget target (VT 17,451.1 million). This represents an increase of 13.7 per cent from VT 17,277.8 million collected during the same period s in 2015. The increase in collection came as the result of improved admiration, compliance, and enforcement of tax legislations by the revenue generating agencies and also the budget support of VT 1,003.0 million received from European Union in June.

Over the year, VAT continues to be the major revenue item collecting VT 5,910.2 million, equivalent to 95.0 per cent of the 2016 budget target (VT 6,225.3 million).This signifies a 2.6 per cent increase from VT 5,760.2 million collected during the equivalent period. The other major Government revenue items such as import duties, excise tax and Vanuatu Economic Rehabilitation also improve in their collection to date. Import Duties revenue recorded VT 3,148.8 million , 112.1 per cent of the 2016 budget target and 7.0 per cent above Import Duties collection (VT 2,942.5 million) during the same period last year.

Excise collected VT 2,447.9 million representing 113.0 per cent of the budget target and 12.3 per cent above what was collected (VT 2,180.1 million) during the same period a year ago.

Vanuatu Economic Rehabilitation Program (VERP collected VT 2,659.4 million, representing 183.4 per cent of the 2016 budget target and 61.8 per cent above VT 1,643.4 million collected during the same period a year ago.

## Government Expenses

The Government expenses recorded VT 2,708.1 million in December representing an increase of 41.2 per cent from 1,918.4 million recorded in December last year. This bring the total expense for the year to r 17,805.8 million which is 95.0 per cent against the 2016 budget target of VT18, 768.2 million and 13.6 per cent above VT 15,764.9 million recorded during the same period in 2015. The increase in Government spending was partly due to the total supplementary of VT 2,373.8 million appropriated in 2016.

The following items are some major items that have exceeded their budget target and / or have not budget for:

- Vehicle-Additional Vehicle recorded VT 80.6 million, 839.6 per cent against a budget of VT 9.6 million;
- Building Repairs and Maintenance recording VT 188.8 million, 218.8 per cent against a budget of VT 86.3 million;
- Vehicle Hire recorded VT 13.6 million, 136.4 per cent against the budget target of VT 10.0 million;
- Acting Allowances recorded VT 181.1 million against a zero budget;
- Responsibility Allowances recorded 32.0 million, 8,933 per cent against a budget of VT 359,000;
- Shift Allowances recorded VT 5.7 million against a zero budget;
- Official Entertainment recorded VT 109.4 million, 215.4 per cent against a budget of VT 50.8 million;
- Fees – Scholarship recorded VT 200.8 million, 191.0 per cent against a budget of VT 105.0 million;
- Court Cost recorded VT 135.5 million, 2,605.8 per cent against a budget of VT 5.2 million;
- Contract Wages recorded VT 106.9 million, 7,126.7 per cent against budget of VT 1.5 million.

### ***Government Acquisition of Non-Financial Assets***

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To date, the Government has spent VT 598.0 million acquiring of fixed assets and sold fixed capital assets worth VT 1.5 million.

### ***Government Acquisition of Financial Assets***

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The Government issued VT 110.8 million worth of Bonds and amortise 315.4 million worth of bonds in December, Domestic borrowings for the year to date continue to stand at VT 2,676.8 million while domestic amortisation stands at VT 1,124 million. However, to date the Government continue to make foreign loan repayments worth VT 557.8 million.

### ***Development Budget Highlights***

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In December, grants received from the donor partners stands at VT 1,190.5 million, bringing the total to date to VT 4,741.3 million with majority received from New Zealand (VT 1,181.1 million), Australia (VT 703.5 million), World Bank (VT 614.9 million), UNDP (VT 223.6 million) and ADB (VT 174.1 million). This grant receipts to date signifies a decline of 49.5 per cent from the receipts in 2015 (VT 9,388.7 million) during the equivalent period.

The current development budget expenditure is VT 3,390.6 million. This represents 21.0 per cent of 2016 budget target (VT 16,134.0 million) and has increased by 0.2 per cent from VT 3,386.8 million recorded in January to December of 2015.

### Some Key terminology

- The **net operating balance** is equal to revenue minus expenses and indicates whether the government is able to sustain its current level of operations. The Government must aim for a surplus.
- **Net lending/borrowing** is often referred to as the fiscal surplus/deficit and indicates whether the Government is taking out or giving resources from or to the economy.
- **Expenses** are spending that generate no return and reduce the net worth of the Government.
- When the Government **acquires fixed assets**, these can be used repeatedly and don't affect its net worth.
- **Compensation of employees** figures follow the pay days, Vanuatu runs a fortnightly pay system.
- **Interest payments** and **Grants** are paid on fixed dates as they are payments to external Government entities.
- Therefore, Ministry of Finance and Economic warrant releases only really control the '**Use of goods and services**' budget and the '**Fixed capital assets**' budget.
- **Revenue** adds to the net worth of the Government and excludes borrowing (domestic or external).
- **VAT** is paid at a 12.5% rate and excludes VAT paid by departments as it is one branch of Government paying another.
- **Taxes on international trade and transactions** are almost all import duties based on Cost, Insurance, and Freight (CIF) values.
- **Excise** is charged on goods sold in the country regardless of whether they were produced domestically or overseas.
- In terms of **revenue, grants** refer to funds for donor assisted projects provided by donors and also general budget support from donors.
- The **Government operations funded by donors'** numbers represent only revenue and expenses to and from the Government's central development fund account. Some donors continue to operate outside the Government system so these numbers understate the total value of donor support to Vanuatu.
- **Net acquisition of domestic financial assets** is positive when the Government accumulates cash reserves and negative when it draws down on its overdraft.
- **Net incurrence of domestic financial liabilities** is positive when Government bonds are raised through auction and negative when they are retired (paid out).
- **Net incurrence of external liabilities** is positive when the Government draws down external loans and negative when principal on these loans is repaid.

# Annex 1: Statement Of Total Government Operations\*

STATEMENT OF TOTAL GOVERNMENT OPERATIONS																
GFS Code	GFS Description	Budget 2016	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October	November	December
TRANSACTIONS AFFECTING NET WORTH:																
A1	Revenue	33,585.0	24,392.7	73%	1,793.0	2,056.1	1,737.7	1,820.2	1,594.5	3,417.7	2,338.6	1,774.0	1,611.7	1,903.3	1,559.4	2,786.4
A11	Taxes	13,882.4	14,250.3	103%	1,562.9	1,216.3	1,014.2	932.8	1,049.6	1,112.6	1,314.7	1,238.3	1,176.1	1,294.1	1,101.7	1,237.1
A111	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	452.6	397.8	88%	30.3	27.6	55.4	40.1	22.9	25.1	34.3	27.2	34.3	47.7	25.7	27.3
A114	Taxes on goods & services	10,599.5	10,694.2	101%	1,293.0	953.0	766.9	649.3	785.6	816.0	1,007.2	898.3	881.4	949.7	804.6	889.1
	of which															
	Value-Added Tax	6,225.3	5,910.2	95%	577.5	411.3	452.5	338.5	451.1	476.9	549.8	584.6	500.6	602.1	515.8	449.3
	Excise	2,182.4	2,447.9	113%	188.5	216.0	143.7	180.1	192.0	188.8	245.7	196.3	242.6	224.2	161.5	290.4
A115	Taxes on international trade & transactions	2,830.3	3,158.4	112%	239.6	235.6	191.9	243.5	241.1	271.5	273.2	312.7	260.4	296.8	271.3	320.6
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	16,134.0	5,744.3	0.4	62.9	225.3	346.1	563.1	115.4	1,820.6	572.9	238.4	194.1	336.6	78.3	1,190.5
A14	Other revenue	3,568.7	4,398.0	123%	167.3	614.6	377.3	324.2	429.5	484.4	451.0	297.3	241.5	272.6	379.4	358.8
A2	Expense	34,902.2	21,196.4	61%	1,143.8	1,416.1	1,197.5	1,984.6	1,883.8	2,606.1	2,168.3	1,346.3	1,457.3	1,693.1	1,328.9	2,970.6
A21	Compensation of employees	10,493.8	9,107.8	87%	623.4	626.7	668.5	692.8	688.5	680.0	1,085.3	718.8	696.0	726.3	733.2	1,168.3
A22	Use of goods and services	16,039.1	5,586.9	35%	278.8	350.1	305.4	613.4	643.8	630.0	571.6	388.6	382.6	551.7	423.8	447.0
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	719.9	872.0	121%	14.2	45.7	159.4	56.1	8.1	80.3	43.3	84.9	233.7	9.8	40.0	96.5
A25	Subsidies	-	-	0%	(0.0)	-	-	-	-	-	-	-	-	-	-	-
A26	Grants	4,591.5	3,231.0	70%	152.2	323.6	48.4	479.5	365.0	1,122.9	260.5	77.1	59.7	135.8	63.8	142.6
A27	Social benefits	1,776.0	-	0%	(0.5)	16.5	2.6	11.2	108.5	13.8	63.3	37.1	39.9	146.4	27.6	1,081.3
A28	Other expense	1,281.8	-	0%	75.8	53.4	13.2	131.6	69.9	79.1	144.4	39.7	45.4	123.1	40.5	35.0
GOB	Gross operating balance (1-2+23+NOBz)	(1,317.2)	3,196.3	-243%	649.2	640.0	540.2	(164.4)	(289.2)	811.6	170.3	427.8	154.4	210.2	230.5	(184.2)
NOB	Net operating balance (1-2+NOBz) <sup>q</sup>	(1,317.2)	3,196.3	-243%	649.2	640.0	540.2	(164.4)	(289.2)	811.6	170.3	427.8	154.4	210.2	230.5	(184.2)
	% of GDP		4.0%		0.8%	0.8%	0.7%	-0.2%	-0.4%	1.0%	0.2%	0.5%	0.2%	0.3%	0.3%	-0.2%
TRANSACTIONS IN NONFINANCIAL ASSETS:																
A31	Net Acquisition of Nonfinancial Assets	14,012.9	2,589.3	18%	32.9	95.4	140.8	197.6	129.4	328.6	384.4	227.0	186.2	511.5	175.6	179.9
A311	Fixed assets	14,012.9	2,589.3	18%	32.9	95.4	140.8	197.6	129.4	328.6	384.4	227.0	186.2	511.5	175.6	179.9
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(15,330.0)	607.0		616.3	544.5	399.4	(362.0)	(418.7)	483.0	(214.1)	200.8	(31.8)	(301.2)	54.9	(364.1)
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):																
		-19.3%	0.8%													
A32	Net acquisition of financial assets	(343.2)	1,201.7	0%	731.4	938.3	204.8	(365.2)	(453.4)	472.9	716.5	194.1	(359.8)	(305.5)	29.2	(601.5)
A321	Domestic	(343.2)	1,201.7	0%	731.4	938.3	204.8	(365.2)	(453.4)	472.9	716.5	194.1	(359.8)	(305.5)	29.2	(601.5)
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	14,986.8	594.7	4%	115.1	393.8	(194.6)	(3.2)	(34.7)	(10.0)	930.6	(6.7)	(328.0)	(4.3)	(25.8)	(237.5)
A331	Domestic	1,863.4	1,152.6		115.1	419.4	-	-	-	-	930.6	-	(108.1)	-	-	(204.5)
A332	Foreign	13,123.4	(557.9)	(0.0)	-	(25.7)	(194.6)	(3.2)	(34.7)	(10.0)	-	(6.7)	(220.0)	(4.3)	(25.8)	(33.0)

\* These are data as of 24<sup>th</sup> January 2017 but the numbers will continue to be revised until 31<sup>st</sup> March 2017 when the Accounts for 2016 are finalized.

# Statement of Government Operations Which Are Funded By Donors through the Central Treasury Account

STATEMENT OF GOVERNMENT OPERATIONS WHICH ARE FUNDED BY DONORS THROUGH THE CENTRAL TREASURY ACCOUNT																
GFS Code	GFS Description	Budget 2016	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October	November	December
TRANSACTIONS AFFECTING NET WORTH:																
A1	Revenue	16,134.0	4,741.3	29%	62.9	225.3	346.1	563.1	115.4	817.6	572.9	238.4	194.1	336.6	78.3	1,190.5
A11	Taxes	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A111	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A114	Taxes on goods & services	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
	of which															
	Value-Added Tax	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
	Excise	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A115	Taxes on international trade & transactions	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	16,134.0	4,741.3	29%	62.9	225.3	346.1	563.1	115.4	817.6	572.9	238.4	194.1	336.6	78.3	1,190.5
A14	Other revenue	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A2	Expense	16,134.0	3,390.6	21%	78.9	177.5	141.7	454.9	230.3	1,277.2	(25.3)	160.5	186.0	294.7	151.6	262.6
A21	Compensation of employees	1,466.3	238.1	16%	10.6	14.6	13.4	23.9	15.6	15.0	33.8	17.7	22.4	22.0	17.7	31.5
A22	Use of goods and services	10,958.1	1,932.1	18%	57.9	162.3	110.4	176.2	188.1	256.6	187.7	119.0	143.1	240.9	106.9	182.9
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A25	Subsidies	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A26	Grants	3,156.3	1,217.2	39%	12.4	0.5	17.9	257.1	26.5	1,003.0	(247.0)	21.1	19.4	31.7	27.1	47.5
A27	Social benefits	241.6	3.2	1%	-	-	-	(2.3)	-	2.6	-	1.7	1.1	-	-	-
A28	Other expense	311.7	(0.0)	0%	(1.9)	-	-	-	-	-	0.2	1.0	0.0	-	0.0	0.7
GOB	Gross operating balance (1-2+23+NOBz)	-	1,350.8	(16.0)	47.8	204.5	108.2	(114.8)	(459.6)	598.2	77.9	8.0	41.9	(73.3)	928.0	
NOB	Net operating balance (1-2+NOBz) <sup>4/</sup>	-	1,350.8	(16.0)	47.8	204.5	108.2	(114.8)	(459.6)	598.2	77.9	8.0	41.9	(73.3)	928.0	
		-	17%	0.0%	0.1%	0.3%	0.1%	-0.1%	-0.6%	0.8%	0.1%	0.0%	0.1%	-0.1%	1.2%	
TRANSACTIONS IN NONFINANCIAL ASSETS:																
A31	Net Acquisition of Nonfinancial Assets	13,641.9	1,993.5	15%	17.7	74.0	101.4	121.2	78.4	265.5	344.4	165.4	120.1	478.5	127.1	99.8
A311	Fixed assets	13,641.9	1,993.5	15%	17.7	74.0	101.4	121.2	78.4	265.5	344.4	165.4	120.1	478.5	127.1	99.8
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(13,641.9)	(642.7)	5%	(33.8)	(26.2)	103.1	(13.0)	(193.2)	(725.0)	253.8	(87.5)	(112.0)	(436.5)	(200.4)	828.1
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):																
A32	Net acquisition of financial assets	-	(642.7)	(33.8)	(26.2)	103.1	(13.0)	(193.2)	(725.0)	253.8	(87.5)	(112.0)	(436.5)	(200.4)	828.1	
A321	Domestic	-	(642.7)	(33.8)	(26.2)	103.1	(13.0)	(193.2)	(725.0)	253.8	(87.5)	(112.0)	(436.5)	(200.4)	828.1	
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	13,641.9	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A331	Domestic	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A332	Foreign	13,641.9	-	0%	-	-	-	-	-	-	-	-	-	-	-	-

# Statement Of Government Operations Excluding Donors

STATEMENT OF GOVERNMENT OPERATIONS EXCLUDING DONORS																
GFS Code	GFS Description	Budget 2016	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October	November	December
TRANSACTIONS AFFECTING NET WORTH:																
A1	Revenue	17,451.1	19,651.3	113%	1,730.1	1,830.9	1,391.5	1,257.1	1,479.1	2,600.0	1,765.8	1,535.6	1,417.6	1,566.8	1,481.1	1,595.9
A11	Taxes	13,882.4	14,250.3	103%	1,562.9	1,216.3	1,014.2	932.8	1,049.6	1,112.6	1,314.7	1,238.3	1,176.1	1,294.1	1,101.7	1,237.1
A111	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	452.6	397.8	88%	30.3	27.6	55.4	40.1	22.9	25.1	34.3	27.2	34.3	47.7	25.7	27.3
A114	Taxes on goods & services	10,599.5	10,694.2	101%	1,293.0	953.0	766.9	649.3	785.6	816.0	1,007.2	898.3	881.4	949.7	804.6	889.1
	of which															
	Value-Added Tax	6,225.3	5,910.2	95%	577.5	411.3	452.5	338.5	451.1	478.9	549.8	504.6	500.6	602.1	515.8	449.3
	Excise	2,162.4	2,447.9	113%	168.5	216.0	143.7	180.1	192.0	186.8	245.7	196.3	242.6	224.2	161.5	290.4
A115	Taxes on international trade & transactions	2,830.3	3,158.4	112%	239.6	235.6	191.9	243.5	241.1	271.5	273.2	312.7	260.4	296.8	271.3	320.6
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	-	1,003.0	-	-	-	-	-	-	1,003.0	-	-	-	-	-	-
A14	Other revenue	3,568.7	4,398.0	123%	167.3	614.6	377.3	324.2	429.5	484.4	451.0	297.3	241.5	272.6	379.4	358.8
A2	Expense	18,768.2	17,805.8	95%	1,064.9	1,238.7	1,055.8	1,529.7	1,653.5	1,328.9	2,193.6	1,185.7	1,271.3	1,398.5	1,177.2	2,708.1
A21	Compensation of employees	9,027.6	8,869.6	98%	612.8	612.2	655.1	668.9	672.9	665.0	1,051.5	701.2	673.5	704.3	715.6	1,136.8
A22	Use of goods and services	5,081.0	3,654.9	72%	220.9	187.8	195.0	437.3	455.7	373.4	383.9	269.6	239.5	310.8	316.9	264.1
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	719.9	872.0	121%	14.2	45.7	159.4	56.1	8.1	80.3	43.3	84.9	233.7	9.8	40.0	96.5
A25	Subsidies	-	(0.0)	0%	(0.0)	-	-	-	-	-	-	-	-	-	-	-
A26	Grants	1,435.3	2,013.7	140%	139.8	323.1	30.5	222.3	338.4	120.0	507.5	56.0	40.3	104.0	36.7	95.1
A27	Social benefits	1,534.4	1,544.4	101%	(0.5)	16.5	2.6	13.4	108.5	11.2	63.3	35.4	38.8	146.4	27.6	1,081.3
A28	Other expense	970.1	851.2	88%	77.7	53.4	13.2	131.6	69.9	79.1	144.2	38.7	45.4	123.1	40.5	34.3
GOB	Gross operating balance (1-2+23+NOBz)	(1,317.2)	1,845.6		665.2	592.2	335.7	(272.6)	(174.4)	1,271.1	(427.9)	349.9	146.4	168.3	303.8	(1,112.1)
NOB	Net operating balance (1-2+NOBz) <sup>4/</sup>	(1,317.2)	1,845.6		665.2	592.2	335.7	(272.6)	(174.4)	1,271.1	(427.9)	349.9	146.4	168.3	303.8	(1,112.1)
	% of GDP		2.3%		0.8%	0.7%	0.4%	-0.3%	-0.2%	1.6%	-0.5%	0.4%	0.2%	0.2%	0.4%	-1.4%
TRANSACTIONS IN NONFINANCIAL ASSETS:																
A31	Net Acquisition of Nonfinancial Assets	370.9	595.8	161%	15.1	21.4	39.5	76.4	51.0	63.1	40.0	61.6	66.1	33.0	48.5	80.1
A311	Fixed assets	370.9	595.8	161%	15.1	21.4	39.5	76.4	51.0	63.1	40.0	61.6	66.1	33.0	48.5	80.1
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(1,688.1)	1,249.8		650.1	570.8	296.3	(349.0)	(225.5)	1,208.0	(467.9)	288.3	80.3	135.3	255.3	(1,192.2)
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):																
A32	Net acquisition of financial assets	(343.2)	1,844.5	0%	765.2	964.5	101.7	(352.2)	(260.2)	1,198.0	462.7	281.6	(247.8)	131.0	229.6	(1,429.7)
A321	Domestic	(343.2)	1,844.5	0%	765.2	964.5	101.7	(352.2)	(260.2)	1,198.0	462.7	281.6	(247.8)	131.0	229.6	(1,429.7)
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	1,344.9	594.7	44%	115.1	393.8	(194.6)	(3.2)	(34.7)	(10.0)	930.6	(6.7)	(328.0)	(4.3)	(25.8)	(237.5)
A331	Domestic	1,863.4	1,152.6		115.1	419.4	-	-	-	-	930.6	-	(108.1)	-	-	(204.5)
A332	Foreign	(518.5)	(557.9)	1.1	-	(25.7)	(194.6)	(3.2)	(34.7)	(10.0)	-	(6.7)	(220.0)	(4.3)	(25.8)	(33.0)



## Annex 2: Summary of Revenue and Expense by Ministry\*\*

REVENUE BY MINISTRY						
Code	Min	2016		2016	2015	2014
		Budget	Actual to Date	Actuals as % by budget	Actual	Actual
M01	Constitutional Agencies	1,119,872,000	2,775,229,704	248	1,781,564,779	201,826,029
M02	Prime Ministers Ministry	0	7,521,582		1,500,000	0
M03	Ministry of Education & Training	13,700,000	13,486,473	98	23,386,462	12,609,971
M04	Ministry of Internal Affairs	430,730,000	689,251,557	160	700,121,352	1,218,655,326
M05	Ministry of Finance and Economic Management	13,206,304,000	17,631,375,385	134	14,469,167,734	13,922,237,336
M06	Ministry of Tourism, Trade, Commerce and Ni- Vanuatu Business	32,279,500	27,053,399	84	6,293,640	22,650,234
M07	Ministry of Health	18,379,522	18,081,682	98	16,303,232	17,207,175
M08	Ministry of Agriculture, Livestock, Forestry, Fisheries and Biosecurity	443,275,000	492,565,723	111	470,070,385	389,873,170
M09	Ministry of Lands, Mines & Water Resources	621,747,637	610,185,211	98	553,153,815	619,877,373
M10	Ministry of Infrastructure and Public Utilities	522,544,063	514,581,213	98	488,874,664	509,738,551
M12	Ministry of Foreign Affairs, International Cooperation and External Trade	201,000,000	4,511,222	2	36,367,302	4,049,009
M14	Ministry of Youth Development and Sports	600,000	517,000	86	568,500	519,100
M15	Ministry of Justice and Social Welfare	0	40,000		145,667	0
M20	Ministry of Climate Change Adaptation, Geohazards, Meteorology and Energy	9,000,000	9,261,511	103	40,544,181	7,563,502
Total for all Ministries		16,619,431,722	22,793,661,662	137	18,575,474,433	16,791,438,112
EXPENDITURE BY MINISTRY						
Code	Min	2016		2016	2015	2014
		Budget	Actual to Date	Actuals as % by budget	Actual	Actual
M01	Constitutional Agencies	1,322,454,605	1,320,775,496	100	1,413,122,678	1,150,364,809
M02	Prime Ministers Ministry	659,198,403	649,483,691	99	562,720,333	796,024,955
M03	Ministry of Education & Training	4,058,448,863	4,102,899,514	101	4,463,479,501	4,318,497,545
M04	Ministry of Internal Affairs	1,540,038,806	1,539,960,150	100	1,486,272,646	1,461,442,078
M05	Ministry of Finance and Economic Management	7,960,874,347	7,659,408,246	96	4,669,153,197	4,308,915,921
M06	Ministry of Tourism, Trade, Commerce and Ni- Vanuatu Business	314,985,822	307,694,055	98	288,330,347	287,204,586
M07	Ministry of Health	1,735,250,098	1,654,880,290	95	1,950,734,938	1,616,383,504
M08	Ministry of Agriculture, Livestock, Forestry, Fisheries and Biosecurity	610,726,981	604,028,177	99	561,698,464	483,618,720
M09	Ministry of Lands, Mines & Water Resources	284,528,853	281,321,999	99	265,146,775	232,561,213
M10	Ministry of Infrastructure and Public Utilities	1,542,741,510	1,437,441,185	93	1,250,886,277	1,520,032,795
M12	Ministry of Foreign Affairs, International Cooperation and External Trade	392,442,222	381,561,895	97	414,757,745	373,001,757
M14	Ministry of Youth Development and Sports	303,961,748	304,623,622	100	154,860,600	179,964,934
M15	Ministry of Justice and Social Welfare	365,037,089	369,517,186	101	342,373,546	329,024,555
M20	Ministry of Climate Change Adaptation, Geohazards, Meteorology and Energy	358,067,138	360,072,499	101	239,748,728	258,870,363
Total for all Ministries		21,448,756,485	20,973,668,005	98	18,063,285,775	17,315,907,735

\*\*Vision report 15<sup>th</sup> December 2016 includes VAT paid by Departments