

# Treasury Monthly Budget Report – September 2017

Extracted from Government Financial Statistics (GFS) on 9th November 2017

## Summary

*In September, the net operating balance of Government was a deficit of VT 478.7 million. Total Government net operating balance recorded by the end of September 2017 is a surplus VT 3,596.6 million which is equivalent to 4.5 per cent of GDP.*

*The net operating balance for Government operations, excluding donor funds, in September was a deficit of VT 198.5 million. The total year to date operating balance recorded is a surplus of VT 2,338.4 million equivalent to 2.9 per cent of GDP.*

## Government Revenue

*In September, the Government collected VT 1,420.4 million worth of revenue which is 8.9 per cent less than what was collected in September 2016 (VT 1,559.2 million). At the end of September 2017, total Government revenue collections were VT 15,952.7 million, 86.9 per cent of the budget target (VT 18,354.0 million), 4.7 per cent more to what was collected in the equivalent period last year (VT 15,237.9 million).*

*VAT which is the biggest source of Government revenue was VT 551.0 million in September, totalling up to VT 5,224.1 million representing 81.0 per cent of the budget target (VT 6,451.3 million). This is a 20.2 per cent increase from VAT revenue collected up to September 2016 (VT 4,342.9 million). Taxes on international trade and transactions constituting import duties and export duties is the second biggest source of revenue for Government. It collected VT 237.5 million in September, totalling up to VT 2,430.7 million. This is 83.7 per cent of the budget target (VT 2,905.1 million) and an increase of 7.1 per cent relative to the amount collected up to September in 2016 (VT 2,269.7 million). Excise tax collected in September 2017 was VT 132.7 million. Total collections from Excise tax up to September 2017 is VT 1,710.3 million, which signifies 83.9 per cent of the budget target (VT 2,039.7 million) and is 3.5 per cent lower than what was collected until September last year (VT 1,771.8 million).*

*Among other revenue constituting fees and charges, Vanuatu Development Support Program (VDSP) and Vanuatu Contribution Programme (VCP), together collected VT 1,729.3 million by the end of September. In 2017, VERP, VDSP and VCP<sup>1</sup> have collectively brought VT 2,384.1 million exceeding its budget target (VT 2,028.5 million) by 17.5 per cent.*

## Government Expenses

*The month of September saw Government expenses standing at a total amount of VT 1,619.0 million. This is an increase of 26.9 per cent compared to the Government spending in the same period of the previous year (VT 1,275.5 million). To date, Government expenses recorded VT 13,614.3 million representing 70.3 per cent of the budget target (VT 19,364.3 million) and an increase of 8.7 per cent compared to total Government spending up to September in 2016 (VT 12,525.0 million). In June, a supplementary budget of VT 1,828.3 million was appropriated towards Government operations and payroll for the budget year 2017.*

*The total Government expense is controlled and in line with the budget target. However, there are some major spending items which includes;*

- Subsistence Allowance (VT 261.8 million against a budget target of VT 204.6 million)
- International Travel (VT 115.1 million against a budget target of VT 130.6 million)
- Official Entertainment (VT 75.8 million against a budget target of VT 52.2 million)

<sup>1</sup> Vanuatu Economic Rehabilitation Programme (VERP) was introduced in 2015 aimed at raising revenue post Cyclone Pam through fast-track citizenship programme. VERP was phased out by March 2017 to be replaced by similar programmes - Vanuatu Development Support Programme (VDSP) and Vanuatu Contribution Programme (VCP).

- Termination (VT 249.2 million against a budget target of VT 197.4 million)
- Contract wages (VT 107.3 million against a budget target of VT 2 million)

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

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*During the month of September, the Government has spent VT 54.4 million on fixed assets and only sold of VT 36,678 worth of fixed assets.*

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

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*In September, the Government paid off VT 214.3 million worth of external loans. There has been no transaction in domestic bonds in the month of September.*

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

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*During September, VT 239.7 million worth of grants were received from donors giving the grand total to date of VT 5,511.4 million. The amount represents 68.3 per cent of the budget target (VT 8,069.3 million). Major donors up to end of September are World Bank (VT 2,042.7 million), Australia (VT 1,175.1 million) and A.D.B (VT 780.3 million). Other contributing donors are greatly acknowledged.*

- **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.
- **Expense** is a decrease in net worth resulting from a transaction.
- **Revenue** is an increase in net worth resulting from a transaction.
- **VAT (Value Added Taxes)** is the tax on goods or services collected in stages by enterprises but ultimately charged in full to the final purchasers.
- **Interest payments** and **Grants** are paid on fixed dates as they are payments to external Government entities.
- **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.
- **Compensation of employees** figures follow the pay days. Vanuatu runs a fortnightly pay system.

## Annex 1: Revenue Trend

Revenue collected in September 2017 is slightly lower than budget target figure predicted through cash flow analysis of fiscal years 2014-16 (Figure 1).

Cumulative revenue flow (Figure 2) indicates robust revenue collections relative to the budget target.

Figure 1

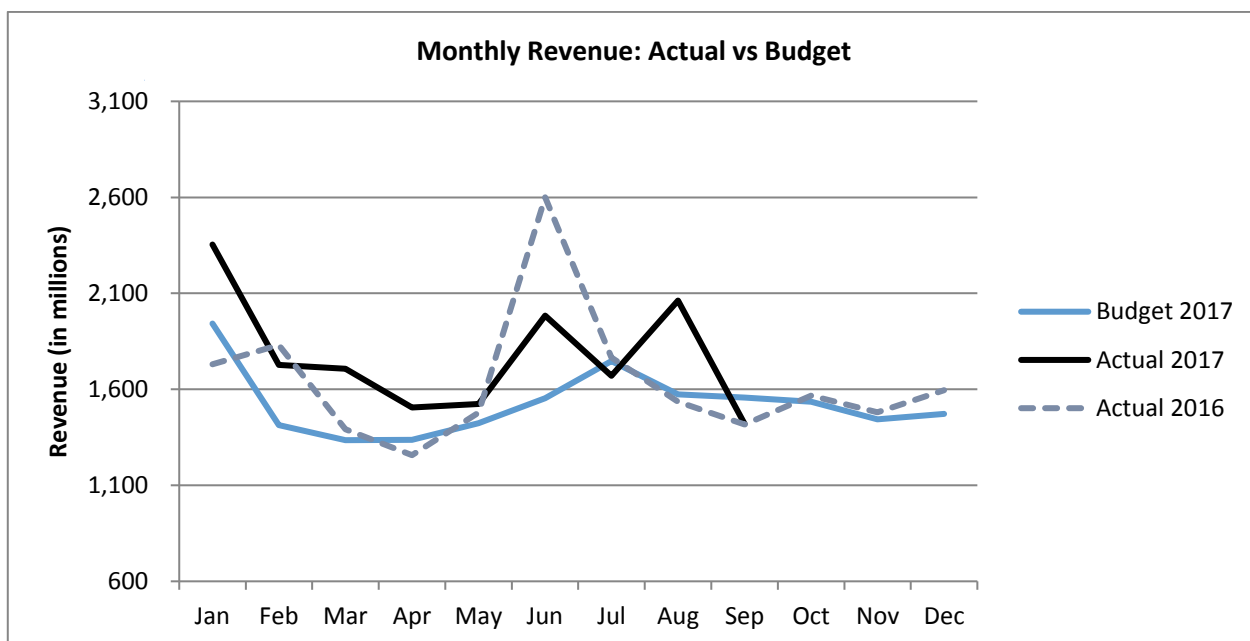
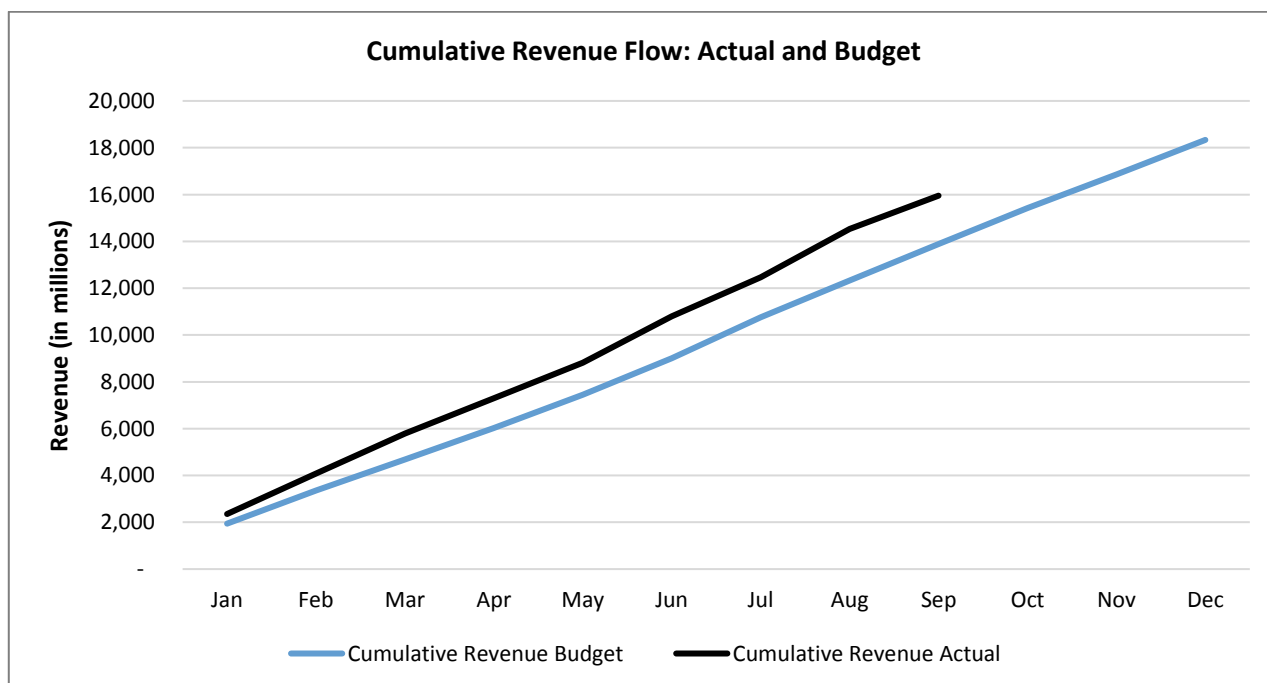


Figure 2



## Annex 2: Expenditure Trend

Expenditure figure for September, 2017 is higher than budget target figure predicted through cash flow analysis of fiscal years 2014-16.

Cumulative expenditure trend (Figure 4) shows that overall expenses are in track with the budget target.

Figure 3

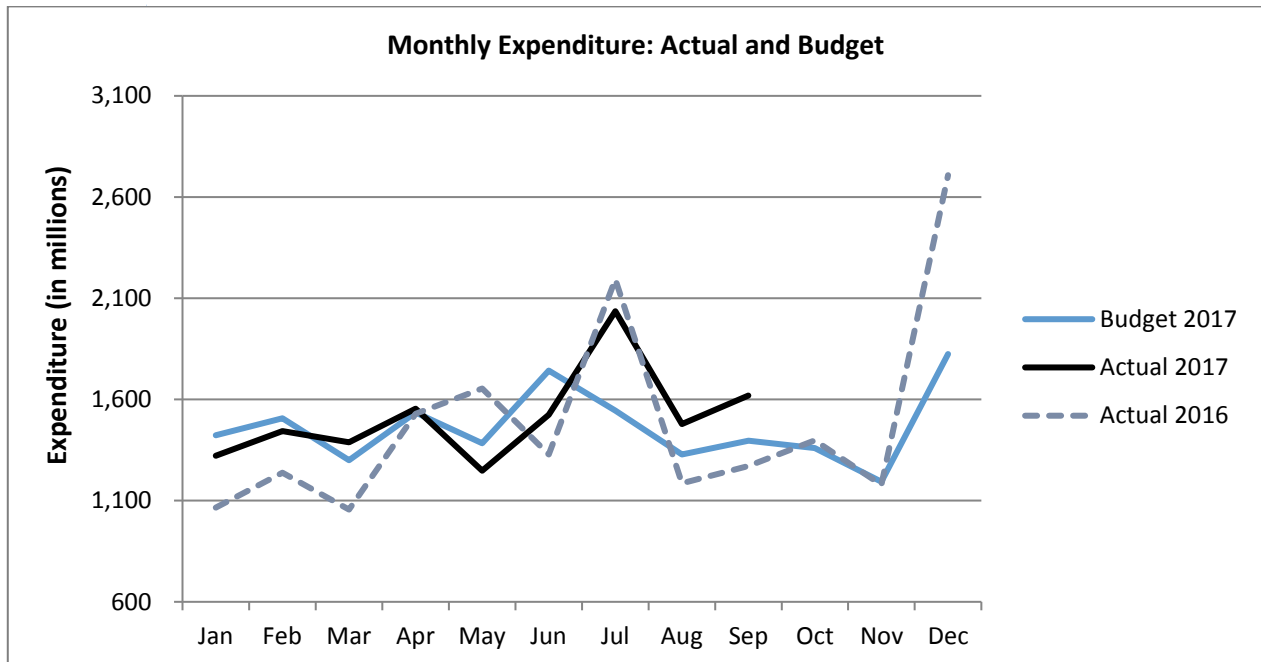
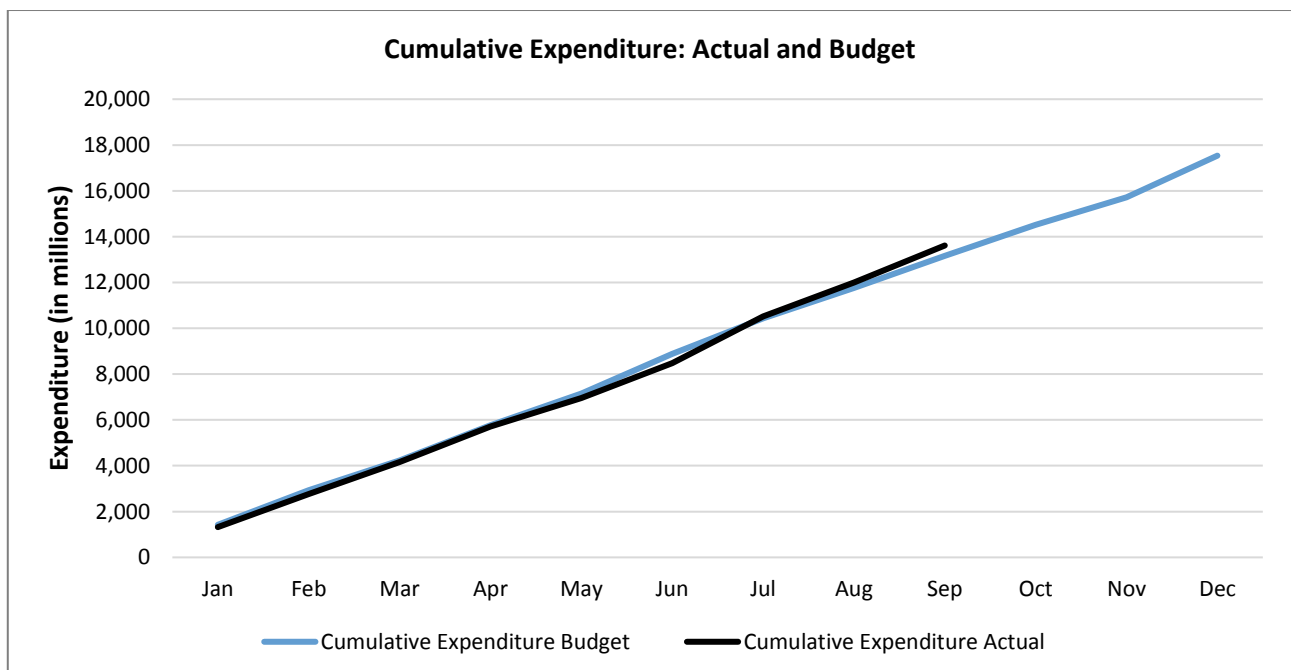


Figure 4



### Annex 3: Statement Of Total Government Operations

STATEMENT OF TOTAL GOVERNMENT OPERATIONS													
GFS Code	GFS Description	Budget 2017	Total (VT mn)	%	January	February	March	April	May	June	July	August	September
TRANSACTIONS AFFECTING NET WORTH:													
<b>A1</b>	<b>Revenue</b>	<b>26,423.3</b>	<b>21,464.1</b>	<b>81%</b>	<b>2,483.5</b>	<b>2,292.7</b>	<b>2,041.6</b>	<b>1,876.5</b>	<b>1,850.6</b>	<b>2,802.2</b>	<b>3,988.1</b>	<b>2,468.8</b>	<b>1,660.1</b>
A11	Taxes	14,244.0	12,031.2	84%	1,867.7	1,306.9	1,237.8	1,071.1	1,167.1	1,398.0	1,327.3	1,527.7	1,127.7
A111	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	471.2	364.2	77%	24.6	55.8	46.2	33.0	30.5	44.5	61.0	36.6	32.1
A114	Taxes on goods & services	10,867.7	9,236.4	85%	1,608.6	988.4	906.7	800.9	880.4	1,047.1	995.5	1,150.6	858.1
	of which												
	Value-Added Tax	6,481.3	5,224.1	81%	704.7	518.0	522.7	488.0	507.9	545.3	570.6	815.8	551.0
	Excise	2,038.7	1,780.3	84%	208.2	209.5	202.3	159.2	165.1	264.7	246.9	121.7	132.7
A115	Taxes on international trade & transactions	2,905.1	2,430.7	84%	234.5	262.8	284.9	237.2	256.2	306.4	270.8	340.4	237.5
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	8,069.3	5,511.4	0.7	129.2	565.6	334.7	371.2	326.9	818.8	2,318.1	407.2	239.7
A14	Other revenue	4,110.0	3,921.5	95%	486.6	420.2	469.1	434.2	356.6	585.4	342.8	533.9	292.7
<b>A2</b>	<b>Expense</b>	<b>27,433.6</b>	<b>17,867.5</b>	<b>65%</b>	<b>1,808.1</b>	<b>1,840.4</b>	<b>1,742.4</b>	<b>1,759.7</b>	<b>1,796.0</b>	<b>2,025.8</b>	<b>2,639.9</b>	<b>2,116.4</b>	<b>2,138.9</b>
A21	Compensation of employees	10,631.6	6,992.7	66%	680.7	688.0	725.2	739.1	760.2	1,089.7	741.3	799.9	768.5
A22	Use of goods and services	11,372.7	5,985.5	53%	431.7	545.6	606.3	414.0	617.8	630.2	1,183.6	770.8	785.7
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	720.4	866.0	120%	23.2	66.7	204.3	49.3	6.2	80.0	120.6	83.6	232.2
A25	Subsidies	-	-	0%	-	-	-	-	-	-	-	-	-
A26	Grants	3,293.9	1,794.9	54%	121.7	419.0	101.4	137.8	64.6	120.1	211.2	371.3	247.8
A27	Social benefits	339.9	-	0%	379.5	62.3	100.2	40.7	176.3	84.4	234.0	35.4	3.9
A28	Other expense	1,075.2	-	0%	171.2	58.8	5.2	378.8	171.0	21.3	149.3	55.2	100.8
<b>GOB</b>	<b>Gross operating balance (1-2+23+NOBz)</b>	<b>(1,010.3)</b>	<b>3,596.6</b>	<b>-356%</b>	<b>675.4</b>	<b>452.3</b>	<b>299.1</b>	<b>116.8</b>	<b>54.6</b>	<b>776.4</b>	<b>1,348.3</b>	<b>352.4</b>	<b>(478.7)</b>
<b>NOB</b>	<b>Net operating balance (1-2+NOBz)</b>	<b>(1,010.3)</b>	<b>3,596.6</b>	<b>-356%</b>	<b>675.4</b>	<b>452.3</b>	<b>299.1</b>	<b>116.8</b>	<b>54.6</b>	<b>776.4</b>	<b>1,348.3</b>	<b>352.4</b>	<b>(478.7)</b>
	% of GDP		4.5%		0.8%	0.6%	0.4%	0.1%	0.1%	1.0%	1.7%	0.4%	-0.6%
TRANSACTIONS IN NONFINANCIAL ASSETS:													
<b>A31</b>	<b>Net Acquisition of Nonfinancial Assets</b>	<b>15,954.2</b>	<b>1,700.9</b>	<b>11%</b>	<b>98.9</b>	<b>140.5</b>	<b>(34.6)</b>	<b>129.5</b>	<b>238.0</b>	<b>338.4</b>	<b>394.3</b>	<b>220.9</b>	<b>175.0</b>
A311	Fixed assets	15,954.2	1,700.9	11%	98.9	140.5	(34.6)	129.5	238.0	338.4	394.3	220.9	175.0
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>NLB</b>	<b>Net lending / borrowing (1-2+NOBz-31)</b>	<b>(16,964.5)</b>	<b>1,895.7</b>		<b>576.5</b>	<b>311.8</b>	<b>333.7</b>	<b>(12.7)</b>	<b>(183.4)</b>	<b>438.0</b>	<b>953.9</b>	<b>131.5</b>	<b>(653.7)</b>
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):													
		-21.3%	2.4%										
<b>A32</b>	<b>Net acquisition of financial assets</b>	<b>(1,828.3)</b>	<b>1,513.1</b>	<b>0%</b>	<b>576.5</b>	<b>309.9</b>	<b>(333.4)</b>	<b>215.9</b>	<b>(212.0)</b>	<b>428.1</b>	<b>1,266.4</b>	<b>129.7</b>	<b>(868.1)</b>
A321	Domestic	(1,828.3)	1,513.1	0%	576.5	309.9	(333.4)	215.9	(212.0)	428.1	1,266.4	129.7	(868.1)
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-
<b>A33</b>	<b>Net incurrence of liabilities</b>	<b>15,136.3</b>	<b>(382.6)</b>	<b>-3%</b>	<b>-</b>	<b>(1.9)</b>	<b>(667.1)</b>	<b>228.6</b>	<b>(28.6)</b>	<b>(9.9)</b>	<b>312.4</b>	<b>(1.8)</b>	<b>(214.3)</b>
A331	Domestic	-	105.2	-	-	-	(455.1)	247.8	-	-	312.4	-	-
A332	Foreign	15,136.3	(487.8)	(0.0)	-	(1.9)	(212.0)	(19.2)	(28.6)	(9.9)	-	(1.8)	(214.3)

#### *Annex 4: 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 2017	Total (VT mn)	%	January	February	March	April	May	June	July	August	September
	TRANSACTIONS AFFECTING NET WORTH:												
A1	Revenue	8,069.3	5,511.4	68.3%	129.2	565.6	334.7	371.2	326.9	818.8	2,318.1	407.2	239.7
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	8,069.3	5,511.4	68%	129.2	565.6	334.7	371.2	326.9	818.8	2,318.1	407.2	239.7
A14	Other revenue	-	-	0%	-	-	-	-	-	-	-	-	-
A2	Expense	8,069.3	4,253.2	53%	486.4	396.0	353.9	205.2	548.0	501.8	604.1	637.9	519.9
A21	Compensation of employees	675.1	326.3	48%	39.1	27.3	32.9	34.5	33.0	58.4	33.7	33.5	33.9
A22	Use of goods and services	5,669.8	2,478.5	44%	87.6	261.0	202.4	126.9	348.2	285.0	371.8	410.1	385.5
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	-	-	0%	-	-	-	-	-	-	-	-	-
A25	Subsidies	-	-	0%	-	-	-	-	-	-	-	-	-
A26	Grants	1,465.9	580.6	40%	-	84.1	25.4	15.3	-	95.6	70.1	190.0	100.0
A27	Social benefits	112.4	867.4	772%	359.7	23.6	93.2	28.3	166.9	62.8	128.4	4.3	0.4
A28	Other expense	146.2	0.4	0%	0.1	-	-	0.2	-	-	-	-	0.1
GOB	Gross operating balance (1-2+23+NOBz)	-	1,258.2	(357.2)	169.5	(19.3)	166.0	(221.1)	317.0	1,714.0	(230.7)	(280.2)	
NOB	Net operating balance (1-2+NOBz) ✓	-	1,258.2	(357.2)	169.5	(19.3)	166.0	(221.1)	317.0	1,714.0	(230.7)	(280.2)	
		-	1.6%	-0.4%	0.2%	0.0%	0.2%	-0.3%	0.4%	2.2%	-0.3%	-0.4%	
	TRANSACTIONS IN NONFINANCIAL ASSETS:												
A31	Net Acquisition of Nonfinancial Assets	15,654.8	1,298.5	8%	61.8	114.4	(51.7)	111.0	207.5	273.7	332.2	129.0	120.6
A311	Fixed assets	15,654.8	1,298.5	8%	61.8	114.4	(51.7)	111.0	207.5	273.7	332.2	129.0	120.6
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(15,654.8)	(40.2)	0%	(419.0)	55.2	32.4	55.0	(428.6)	43.4	1,381.9	(359.7)	(400.8)
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):												
A32	Net acquisition of financial assets	-	(40.2)	(419.0)	55.2	32.4	55.0	(428.6)	43.4	1,381.9	(359.7)	(400.8)	
A321	Domestic	-	(40.2)	(419.0)	55.2	32.4	55.0	(428.6)	43.4	1,381.9	(359.7)	(400.8)	
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	15,654.8	-	0%	-	-	-	-	-	-	-	-	-
A331	Domestic	-	-	0%	-	-	-	-	-	-	-	-	-
A332	Foreign	15,654.8 ✓	-	0%	-	-	-	-	-	-	-	-	-
	Vertical check: Difference between net lending/borrowing and financing (1-2-31=32-33-NLBz=0)	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



## Annex 5: Statement Of Government Operations Excluding Donors

STATEMENT OF GOVERNMENT OPERATIONS EXCLUDING DONORS													
GFS Code	GFS Description	Budget 2017	Total (VT mn)	%	January	February	March	April	May	June	July	August	September
<b>TRANSACTIONS AFFECTING NET WORTH:</b>													
<b>A1</b>	<b>Revenue</b>	<b>18,354.0</b>	<b>15,952.7</b>	<b>87%</b>	<b>2,354.3</b>	<b>1,727.1</b>	<b>1,706.9</b>	<b>1,505.3</b>	<b>1,523.7</b>	<b>1,983.4</b>	<b>1,670.1</b>	<b>2,061.5</b>	<b>1,420.4</b>
A11	Taxes	14,244.0	12,031.2	84%	1,867.7	1,306.9	1,237.8	1,071.1	1,167.1	1,398.0	1,327.3	1,527.7	1,127.7
A111	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	471.2	364.2	77%	24.6	55.8	46.2	33.0	30.5	44.5	61.0	36.6	32.1
A114	Taxes on goods & services	10,867.7	9,236.4	85%	1,608.6	988.4	906.7	800.9	880.4	1,047.1	995.5	1,150.6	858.1
	of which												
	Value-Added Tax	6,451.3	5,224.1	81%	704.7	518.0	522.7	488.0	503.9	545.3	570.6	655.8	551.6
	Excise	2,038.7	1,780.3	84%	208.2	208.5	202.3	159.2	155.1	264.7	246.8	121.7	132.3
A115	Taxes on international trade & transactions	2,905.1	2,430.7	84%	234.5	262.8	284.9	237.2	256.2	306.4	270.8	340.4	237.5
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	-	-	-	-	-	-	-	-	-	-	-	-
A14	Other revenue	4,110.0	3,921.5	95%	486.6	420.2	469.1	434.2	356.6	585.4	342.8	533.9	292.7
<b>A2</b>	<b>Expense</b>	<b>19,364.3</b>	<b>13,614.3</b>	<b>70%</b>	<b>1,321.7</b>	<b>1,444.4</b>	<b>1,388.5</b>	<b>1,554.5</b>	<b>1,248.0</b>	<b>1,524.0</b>	<b>2,035.8</b>	<b>1,478.5</b>	<b>1,619.0</b>
A21	Compensation of employees	9,956.5	6,666.4	67%	641.6	660.7	692.3	704.6	727.2	1,031.3	707.6	766.5	734.5
A22	Use of goods and services	5,702.9	3,507.1	61%	344.1	284.6	403.9	287.1	269.6	345.2	811.7	360.7	400.2
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	720.4	866.0	120%	23.2	66.7	204.3	49.3	6.2	80.0	120.6	83.6	232.2
A25	Subsidies	-	-	0%	-	-	-	-	-	-	-	-	-
A26	Grants	1,828.0	1,214.3	66%	121.7	334.9	76.0	122.5	64.6	24.5	141.0	181.3	147.8
A27	Social benefits	227.5	249.2	110%	19.8	38.7	6.9	12.4	9.4	21.6	105.6	31.2	3.6
A28	Other expense	929.0	1,111.3	120%	171.1	58.8	5.2	378.6	171.0	21.3	149.3	55.2	100.7
<b>GOB</b>	<b>Gross operating balance (1-2+23+NOBz)</b>	<b>(1,010.3)</b>	<b>2,338.4</b>		<b>1,032.6</b>	<b>282.7</b>	<b>318.4</b>	<b>(49.2)</b>	<b>275.7</b>	<b>459.4</b>	<b>(365.8)</b>	<b>583.1</b>	<b>(198.5)</b>
<b>NOB</b>	<b>Net operating balance (1-2+NOBz) ✓</b>	<b>(1,010.3)</b>	<b>2,338.4</b>		<b>1,032.6</b>	<b>282.7</b>	<b>318.4</b>	<b>(49.2)</b>	<b>275.7</b>	<b>459.4</b>	<b>(365.8)</b>	<b>583.1</b>	<b>(198.5)</b>
	% of GDP		2.9%		1.3%	0.4%	0.4%	-0.1%	0.3%	0.6%	-0.5%	0.7%	-0.2%
<b>TRANSACTIONS IN NONFINANCIAL ASSETS:</b>													
<b>A31</b>	<b>Net Acquisition of Nonfinancial Assets</b>	<b>299.4</b>	<b>402.5</b>	<b>134%</b>	<b>37.1</b>	<b>26.2</b>	<b>17.1</b>	<b>18.5</b>	<b>30.5</b>	<b>64.7</b>	<b>62.2</b>	<b>91.9</b>	<b>54.4</b>
A311	Fixed assets	299.41	402.5	134%	37.1	26.2	17.1	18.5	30.5	64.7	62.2	91.9	54.4
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>NLB</b>	<b>Net lending/ borrowing (1-2+NOBz-31)</b>	<b>(1,309.8)</b>	<b>1,935.9</b>		<b>995.6</b>	<b>256.6</b>	<b>301.3</b>	<b>(67.8)</b>	<b>245.2</b>	<b>394.6</b>	<b>(427.9)</b>	<b>491.2</b>	<b>(252.9)</b>
<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):</b>													
<b>A32</b>	<b>Net acquisition of financial assets</b>	<b>(1,828.3)</b>	<b>1,553.3</b>	<b>0%</b>	<b>995.6</b>	<b>254.7</b>	<b>(365.8)</b>	<b>160.9</b>	<b>216.6</b>	<b>384.7</b>	<b>(115.5)</b>	<b>489.3</b>	<b>(467.2)</b>
A321	Domestic	(1,828.3)	1,553.3	0%	995.6	254.7	(365.8)	160.9	216.6	384.7	(115.5)	489.3	(467.2)
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-
<b>A33</b>	<b>Net incurrence of liabilities</b>	<b>(518.5)</b>	<b>(382.6)</b>	<b>74%</b>	<b>-</b>	<b>(1.9)</b>	<b>(667.1)</b>	<b>228.6</b>	<b>(28.6)</b>	<b>(9.9)</b>	<b>312.4</b>	<b>(1.8)</b>	<b>(214.3)</b>
A331	Domestic	-	105.2	-	-	-	(455.1)	247.8	-	-	312.4	-	-
A332	Foreign	(518.5)	(487.8)	0.9	-	(1.9)	(212.0)	(19.2)	(28.6)	(9.9)	-	(1.8)	(214.3)