

Treasury Monthly Budget Report – October 2018

Summary

In October, the total net operating balance for the Government, including donor funds, was a surplus of VT 955.8 million. The year-to-date total Government net operating balance recorded at the end of October 2018 was a surplus of VT 8,075.5 million which is equivalent to 7.5 per cent of GDP.

The net operating balance for Government operations, excluding donor funds, in October was a surplus of VT 907.4 million. So far this year the total net operating balance has recorded a surplus of VT 5,539.5 million which is equivalent to 5.1 per cent of GDP.

Government operations excluding donor funds		
	October (VT million)	Year to date (VT million)
<i>Revenue</i>	2,530.9	23,314.0
<i>Expense</i>	1,623.5	17,774.5
<i>Net operating balance</i>	907.4	5,539.5
<i>Net acquisition of Nonfinancial Assets</i>	84.9	431.1
<i>Net lending/borrowing</i>	822.6	5,108.4

Government Revenue

During October, Government revenue was VT 2,530.9 million which is 27.5% per cent higher than the amount collected in October 2017 (VT 1,985.3 million). This is mainly due to higher collection of VAT and revenue from citizenship programs in October, compared to revenue collection in these categories last October. Total Government receipts for the whole of 2018 up until the end of October were VT 23,314.0 million, which is 102.0 per cent of the budget target (VT 22,851.6 million) and 23.5 per cent more than revenue collection by October last year (VT 18,876.1 million).

As a result of the Government's decision to increase Value-Added Tax (VAT) from 12.5% to 15% from January 1 2018, annual VAT revenue is expected to increase by 35.5 per cent in 2018 compared to 2017. VAT continues to be the main source of the Government's taxation revenue, recording VT 888.7 million in October which makes a total of VT 6,946.7 million in these ten months of 2018. This represents 79.4 per cent of the budget target (VT 8,744.2 million) and is 17.6 per cent more than the collection made during the equivalent period in 2017 (VT 5,905.3 million).

Taxes on international trade and transactions constituting import and export duties are the second main source of Government tax revenue, collecting VT 377.0 million in October and totalling VT 2,985.5 million up to the end of October 2018. The amount collected so far represents 80.1 per cent of the budget target (VT 3,729.5 million) and 4.9 per cent more than collection during the same period in 2017 (VT 2,847.1 million). Excise tax collection for these ten months is VT 2,228.0 million, which is 85.1 per cent of the budget target (VT 2,617.1 million) and is 10.9 per cent more than what was collected during the equivalent period in 2017 (VT 2,009.4 million).

Among other revenue constituting fees and charges, Vanuatu Development Support Program (VDSP) and Vanuatu Contribution Program (VCP), together collected VT 6,494.0 million by the end of October 2018. This is 206.3 per cent more than the budget target of VT 2,120.0 million and is 82.0 per cent more than what was collected (VT 3,568.0 million) by VERP, VDSP and VCP¹ during the equivalent months a year ago.

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

Government Expenses

Government expenditure was VT 1,623.5 million in October. This is an increase of 5.0 per cent compared to the Government spending in October 2017 (VT 1,546.8 million). Government expenditure so far in 2018 totals VT 17,774.5 million, representing 67.7 per cent of the budget target (VT 26,264.5 million) and an increase of 17.2 per cent compared to Government spending in the first ten months of 2017 (VT 15,160.0 million). The majority of the increase in Government expenditure was related to the GRT increase in public sector wages, grants, transfers to provinces, repayment of bonds held at the Reserve Bank of Vanuatu and repayment of loans from the Asian Development Bank and China.

In June 2018, the Parliament approved a supplementary budget worth VT 5,407.2 million. This was allocated to correcting GRT anomalies (13.7 per cent), external loan repayments (17.4 per cent), infrastructure projects captured under goods and services (57.4 per cent), and Vanuatu Government Scholarship (5.2 per cent). In addition, standing appropriation worth VT 532.0 million was approved by the Council of Ministers for emergency relief, with 82.7 per cent of this for the Ambae emergency response and 17.3 per cent for TC Hola. This brings the total standing and supplementary budget to VT 5,939.2 million.

Government expenditure is controlled and in line with the budget target. However, there are some major spending items which include:

- Repayment of loans from China (VT 1,003.8 million against a budget of VT 420.0 million)
- Termination payments (VT 563.3 million against a budget target of VT 310.7 million)
- Repayment of other domestic Loans (VT 199.8 million against zero budget)
- Acting allowances (VT 121.7 million against a budget of VT 3.1 million)
- Leave expenses (VT 165.6 million against zero budget)
- Court costs (VT 67.3 million against a budget of VT 51.7 million)
- Additional vehicles (VT 48.0 million against a budget of VT 13.6 million)

Government Acquisition of Non-Financial Assets

During the month of October, the Government spent a net amount of VT 84.9 million in acquiring fixed assets. So far in 2018, the Government has spent a net amount of VT 431.1 million on fixed assets.

Government Acquisition of Financial Assets

In October, the Government paid off VT 17.5 million worth of external loans and no domestic loans. So far this year, the Government has paid off VT 1,429.7 million worth of external loans and VT 1,815.4 million worth of domestic loans.

Development Budget Highlights

During October, VT 249.9 million worth of grants were received from donors giving the grand total to date this year of VT 5,364.2 million. This amount represents 36.8 per cent of the budget target (VT 14,582.3 million). Major donors up to October include the World Bank (VT 2,837.1 million), Australia (VT 786.7 million), and ADB (VT 649.9 million). Other contributing donors are gratefully acknowledged.

To date this year, donor funding expenditure has totalled VT 2,828.2 million which is equivalent to 19.4 per cent of the budget target (VT 14,582.3 million).

Key Terminology

- **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 equal to net operating balance minus net acquisition of nonfinancial assets and 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: Government Revenue Trend

Government Revenue collected in October 2018 is slightly higher than the budget target figure predicted through cash flow analysis of previous fiscal years (Figure 1). This is because of relatively higher collection of Vanuatu Development Support Program (VDSP) and Vanuatu Contribution Program (VCP) revenue in October 2018 compared to Vanuatu Economic Rehabilitation Program (VERP), VDSP and VCP revenue collection in October 2017.

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

Figure 1

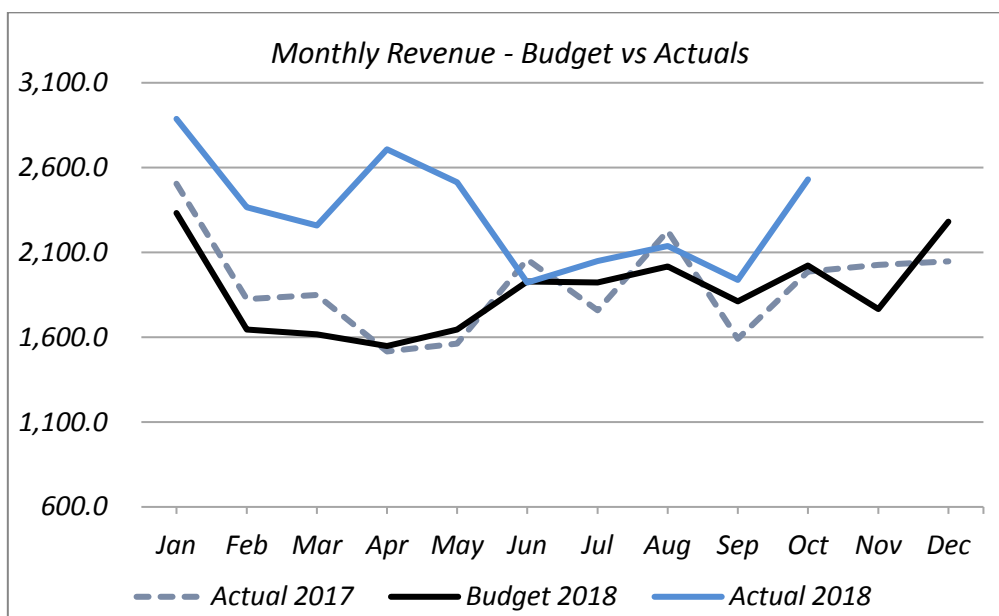
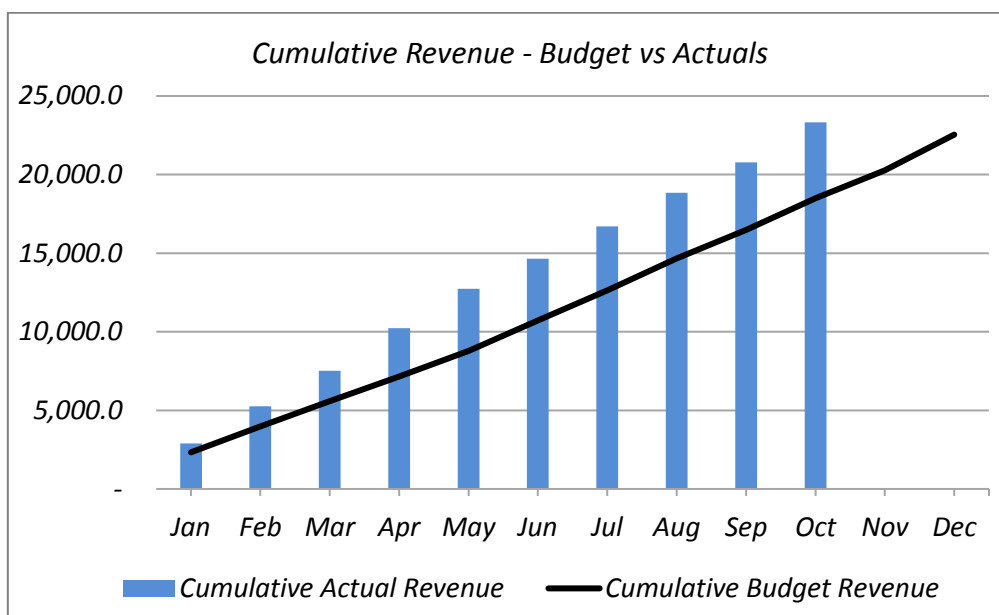


Figure 2



Annex 2: Expenditure Trend

Government Expenditure (excluding donor funds) for October 2018 is slightly lower than the budget target predicted through cash flow analysis of previous fiscal years, as shown by Figure 3.

The cumulative expenditure trend (Figure 4) shows that overall expenses are in line with the budget target.

Figure 3

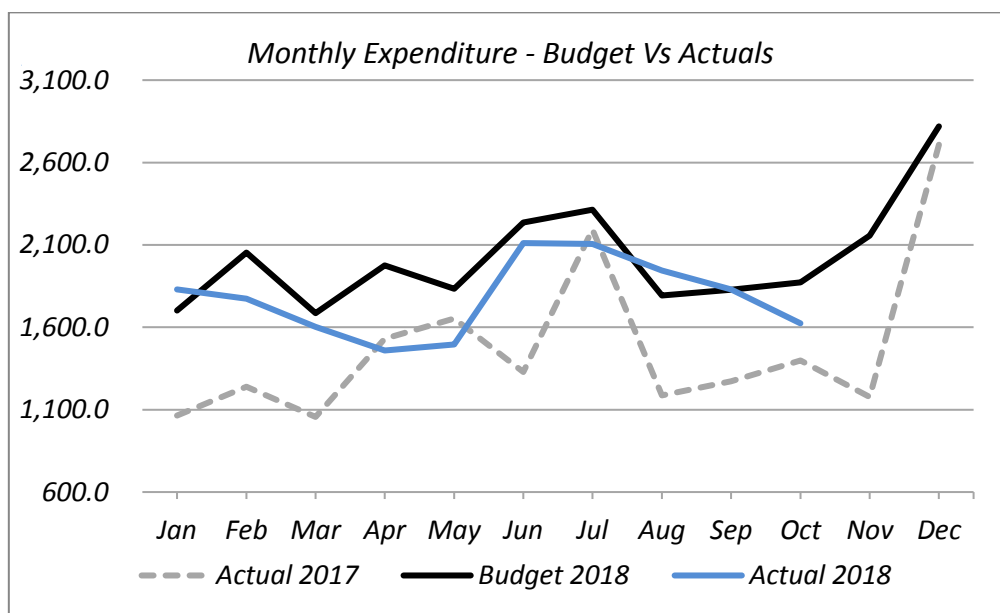
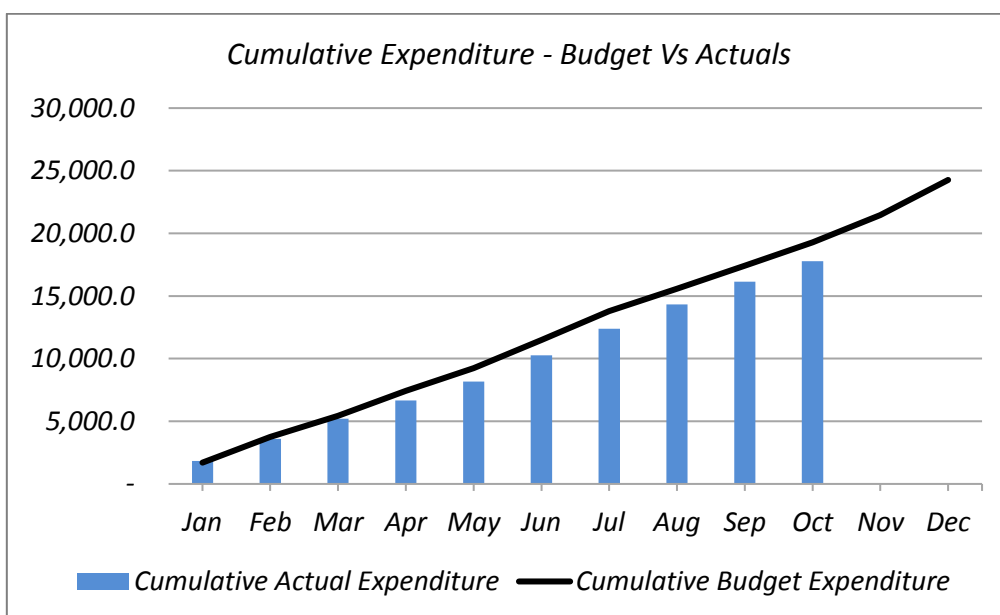


Figure 4



Annex 3: Statement Of Total Government Operations

STATEMENT OF TOTAL GOVERNMENT OPERATIONS

GFS Code	GFS Description	Budget 2018	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October
A1	TRANSACTIONS AFFECTING NET WORTH:													
A11	Revenue	37,433.9	28,678.2	77%	4,251.2	2,585.1	2,679.5	3,178.4	4,075.8	2,066.3	2,384.3	2,515.9	2,160.8	2,780.8
A111	Taxes	17,965.7	15,024.4	84%	1,907.7	1,679.8	1,224.0	1,403.0	1,517.1	1,289.7	1,491.0	1,549.3	1,251.2	1,711.6
A112	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on payroll & workforce	474.8	491.0	103%	41.2	37.5	64.3	45.7	67.9	75.3	28.4	47.7	24.6	58.5
A114	Taxes on property	13,761.3	11,547.9	84%	1,545.6	1,340.9	924.8	1,109.8	1,127.8	955.4	1,159.0	1,168.0	940.5	1,276.1
	Taxes on goods & services	-	-	-	-	-	-	-	-	-	-	-	-	-
	of which													
	Value-Added Tax	8,744.2	6,946.7	79%	796.3	668.1	588.3	686.2	723.3	574.3	687.4	743.9	590.5	888.7
	Excise	2,617.1	2,228.0	85%	203.0	293.2	136.5	228.5	228.7	177.4	264.8	256.7	196.1	239.1
	Other taxes	3,729.5	2,985.5	80%	320.9	301.4	234.9	247.6	321.3	259.1	303.6	333.7	286.1	377.0
A115	Taxes on international trade & transactions	-	-	-	-	-	-	-	-	-	-	-	-	-
A116	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Grants	14,582.3	5,364.2	0.4	1,364.0	218.9	420.5	469.9	1,561.9	143.8	335.1	377.1	223.0	249.9
A13	Other revenue	4,885.9	8,289.5	170%	979.5	686.3	1,035.0	1,305.5	996.9	632.7	558.2	589.4	686.7	819.3
A14	Expense	40,846.9	20,602.7	50%	2,190.8	2,074.8	1,892.4	1,770.5	1,810.3	2,405.3	2,310.9	2,220.5	2,102.1	1,824.9
A21	Compensation of employees	14,282.9	9,826.9	69%	740.1	853.5	850.9	916.2	846.2	1,573.5	1,037.4	1,017.0	994.0	998.1
A22	Use of goods and services	18,000.4	5,699.5	32%	438.4	465.1	611.7	570.1	676.7	634.7	552.3	658.7	567.9	524.0
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	1,148.6	963.7	84%	23.2	66.6	190.5	54.6	47.0	94.5	130.1	110.8	230.0	16.4
A25	Subsidies	-	-	0%	-	-	-	-	-	-	-	-	-	-
A26	Grants	4,970.4	2,392.6	48%	567.3	277.5	68.6	120.0	89.5	44.3	520.6	324.1	143.8	236.9
A27	Social benefits	549.4	967.4	176%	415.4	314.3	36.2	54.6	21.3	7.8	35.6	19.8	14.2	48.2
A28	Other expense	1,895.2	752.6	40%	6.5	97.9	134.5	54.9	129.7	50.5	35.0	90.1	152.2	1.3
GOB	Gross operating balance (1-2+23+NOBz)	(3,413.0)	8,075.5	-237%	2,060.4	510.3	787.1	1,407.9	2,265.5	(339.0)	73.4	295.4	58.7	955.8
NOB	Net operating balance (1-2+NOBz) of	(3,413.0)	8,075.5	-237%	2,060.4	510.3	787.1	1,407.9	2,265.5	(339.0)	73.4	295.4	58.7	955.8
	% of GDP		7.5%		1.9%	0.5%	0.7%	1.3%	2.1%	-0.3%	0.1%	0.3%	0.1%	0.9%
A31	TRANSACTIONS IN NONFINANCIAL ASSETS:													
A311	Net Acquisition of Nonfinancial Assets	3,462.7	4,039.3	117%	1,237.1	87.5	133.0	200.2	1,337.2	84.8	209.6	336.8	196.5	216.5
A312	Fixed assets	3,462.7	4,039.3	117%	1,237.1	87.5	133.0	200.2	1,337.2	84.8	209.6	336.8	196.5	216.5
A313	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-
A315	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(6,875.7)	4,036.2		823.4	422.8	654.1	1,207.7	928.4	(423.8)	(136.2)	(41.5)	(137.8)	739.3
A32	TRANSACTIONS IN FINANCIAL ASSETS AND													
A321	LIABILITIES (FINANCING):													
A322	Net acquisition of financial assets	(5,939.2)	791.1	0%	823.4	(693.4)	338.7	1,186.6	898.3	(1,084.7)	(557.5)	(593.0)	(249.3)	721.8
A323	Domestic	(5,939.2)	791.1	0%	823.4	(693.4)	338.7	1,186.6	898.3	(1,084.7)	(557.5)	(593.0)	(249.3)	721.8
A324	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-
A325	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-
A326	Net incurrence of liabilities	936.5	(3,245.2)	-347%	-	(1,116.2)	(315.4)	(21.1)	(30.0)	(660.9)	(421.2)	(551.5)	(111.5)	(17.5)
A327	Domestic	-	(1,815.4)	-	-	(1,114.3)	-	-	(30.6)	(300.6)	(300.6)	(400.5)	-	-
A328	Foreign	936.5	(1,429.7)	(15)	-	(1.8)	(315.4)	(21.1)	(30.0)	(660.9)	(120.6)	(151.0)	(111.5)	(17.5)

STATEMENT OF GOVERNMENT OPERATIONS WHICH ARE FUNDED BY DONORS THROUGH THE CENTRAL TREASURY ACCOUNT

GFS Code	GFS Description	Budget 2018	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October
A1	TRANSACTIONS AFFECTING NET WORTH:													
A11	Revenue	14,582.3	5,364.2	37%	1,364.0	218.9	420.5	489.9	1,561.9	143.8	335.1	377.1	223.0	249.9
A111	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	-	-	-	-	-	-	-	-	-	-	-	-	-
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	14,582.3	5,364.2	37%	1,364.0	218.9	420.5	469.9	1,561.9	143.8	335.1	377.1	223.0	249.9
A14	Other revenue	-	-	0%	-	-	-	-	-	-	-	-	-	-
A2	Expense	14,582.3	2,828.2	19%	361.5	301.9	290.4	311.6	315.3	294.3	204.5	275.3	271.9	201.5
A21	Compensation of employees	1,219.9	248.5	20%	14.4	19.5	24.5	19.8	21.0	35.2	27.3	33.2	25.0	28.6
A22	Use of goods and services	10,246.0	2,033.6	20%	85.5	173.6	248.0	240.6	285.5	256.2	175.6	236.1	184.1	148.3
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	-	-	0%	-	-	-	-	-	-	-	-	-	-
A25	Subsidies	-	-	0%	-	-	-	-	-	-	-	-	-	-
A26	Grants	2,649.0	142.3	5%	47.4	21.2	3.5	3.2	-	2.8	-	2.3	61.3	0.6
A27	Social benefits	203.2	403.6	199%	214.1	87.5	14.3	48.0	8.8	0.1	1.6	3.6	1.5	24.0
A28	Other expense	264.2	0.1	0%	-	-	-	0.0	-	-	0.1	-	-	-
GOB	Gross operating balance (1-2+23+NOBz)	-	2,536.1	-	1,002.5	(83.0)	130.2	158.4	1,248.6	(150.5)	130.6	101.8	(49.0)	48.4
NOB	Net operating balance (1-2+NOBz) w/	-	2,536.1	0.9%	1,002.5	(83.0)	130.2	158.4	1,248.6	(150.5)	130.6	101.8	(49.0)	48.4
		-	2.3%	-	0.9%	-0.1%	0.1%	0.1%	1.2%	-0.1%	0.1%	0.1%	0.0%	0.0%
A31	TRANSACTIONS IN NONFINANCIAL ASSETS:													
A311	Net Acquisition of Nonfinancial Assets	3,056.8	3,608.2	118%	1,191.3	33.8	85.9	184.1	1,273.5	68.9	169.8	303.3	165.8	131.7
A312	Fixed assets	3,056.8	3,608.2	118%	1,191.3	33.8	85.9	184.1	1,273.5	68.9	169.8	303.3	165.8	131.7
A313	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-
A315	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(3,056.8)	(1,072.1)	35%	(188.8)	(116.8)	44.2	(25.7)	(26.8)	(219.4)	(39.2)	(201.5)	(214.7)	(83.3)
A32	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES													
A321	(FINANCING):	-	(1,072.1)	-	(188.8)	(116.8)	44.2	(25.7)	(26.8)	(219.4)	(39.2)	(201.5)	(214.7)	(83.3)
A321	Net acquisition of financial assets	-	(1,072.1)	-	(188.8)	(116.8)	44.2	(25.7)	(26.8)	(219.4)	(39.2)	(201.5)	(214.7)	(83.3)
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	3,056.8	-	0%	-	-	-	-	-	-	-	-	-	-
A331	Domestic	-	-	0%	-	-	-	-	-	-	-	-	-	-
A332	Foreign	3,056.8	-	0%	-	-	-	-	-	-	-	-	-	-

Annex 5: Statement Of Government Operations Excluding Donors

STATEMENT OF GOVERNMENT OPERATIONS EXCLUDING DONORS

GFS Code	GFS Description	Budget 2018	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October
TRANSACTIONS AFFECTING NET WORTH:														
A1	Revenue	22,851.6	23,314.0	102.0%	2,887.2	2,366.2	2,259.0	2,708.5	2,513.9	1,922.4	2,049.2	2,138.8	1,937.9	2,530.9
A11	Taxes	17,965.7	15,024.4	83.6%	1,907.7	1,679.8	1,224.0	1,403.0	1,517.1	1,289.7	1,491.0	1,549.3	1,251.2	1,711.6
A111	Taxes on income, profits, and capital gains	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	474.8	491.0	103.4%	41.2	37.5	64.3	45.7	67.9	75.3	28.4	47.7	24.6	58.5
A114	Taxes on goods & services	13,761.3	11,547.9	83.9%	1,545.6	1,340.9	924.8	1,109.8	1,127.8	955.4	1,159.0	1,168.0	940.5	1,276.1
A115	Taxes on international trade & transactions	8,744.2	6,946.7	79.4%	796.3	668.1	588.3	686.2	723.3	574.3	687.4	743.9	590.5	888.7
A116	Other taxes	2,617.1	2,228.0	85.1%	203.0	293.2	136.5	228.5	228.7	177.4	264.8	268.7	198.1	239.1
A12	Grants	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A13	Social contributions	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A14	Other revenue	4,885.9	8,289.5	169.7%	979.5	686.3	1,035.0	1,305.5	996.9	632.7	558.2	589.4	686.7	819.3
A2	Expense	26,264.5	17,774.5	67.7%	1,829.3	1,773.0	1,602.1	1,459.0	1,495.0	2,111.0	2,106.4	1,945.2	1,830.2	1,623.5
A21	Compensation of employees	13,063.0	9,578.3	73.3%	725.7	834.0	826.4	896.4	825.2	1,538.3	1,010.1	983.8	969.0	969.5
A22	Use of goods and services	7,754.4	3,665.9	47.3%	352.9	291.5	363.6	329.5	391.1	378.5	376.7	422.6	383.8	375.8
A23	Consumption of fixed capital	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A24	Interest	1,148.6	963.7	83.9%	23.2	66.6	190.5	54.6	47.0	94.5	130.1	110.8	230.0	16.4
A25	Subsidies	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A26	Grants	2,321.4	2,250.3	96.9%	519.9	256.2	65.1	116.9	89.5	41.5	520.6	321.7	82.5	236.3
A27	Social benefits	346.2	563.8	162.8%	201.3	226.8	21.9	6.7	12.4	7.7	34.0	16.1	12.7	24.2
A28	Other expense	1,631.0	752.5	46.1%	6.5	97.9	134.5	54.9	129.7	50.5	34.9	90.1	152.2	1.3
GOB	Gross operating balance (1-2+23+NOBz)	(3,413.0)	5,539.5		1,057.9	593.2	656.9	1,249.5	1,018.9	(188.5)	(57.2)	193.6	107.7	907.4
NOB	Net operating balance (1-2+NOBz) ^{a/}	(3,413.0)	5,539.5	5.1%	1,057.9	593.2	656.9	1,249.5	1,018.9	(188.5)	(57.2)	193.6	107.7	907.4
	% of GDP				1.0%	0.5%	0.6%	1.2%	0.9%	-0.2%	-0.1%	0.2%	0.1%	0.8%
TRANSACTIONS IN NONFINANCIAL ASSETS:														
A31	Net Acquisition of Nonfinancial Assets	405.9	431.1	106.2%	45.8	53.6	47.1	16.1	63.7	15.9	39.8	33.5	30.7	84.9
A311	Fixed assets	405.9	431.1	106.2%	45.8	53.6	47.1	16.1	63.7	15.9	39.8	33.5	30.7	84.9
A312	Change in inventories	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(3,818.9)	5,108.4		1,012.1	539.6	609.8	1,233.4	955.2	(204.4)	(97.0)	160.0	77.0	822.6
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):														
A32	Net acquisition of financial assets	(5,939.2)	1,863.2	0.0%	1,012.1	(576.6)	294.5	1,212.4	925.2	(865.3)	(518.2)	(391.4)	(34.5)	805.1
A321	Domestic	(5,939.2)	1,863.2	0.0%	1,012.1	(576.6)	294.5	1,212.4	925.2	(865.3)	(518.2)	(391.4)	(34.5)	805.1
A322	Foreign	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	(2,120.3)	(3,245.2)	153.1%	-	(1,116.2)	(315.4)	(21.1)	(30.0)	(660.9)	(421.2)	(551.5)	(111.5)	(17.5)
A331	Domestic	-	(1,815.4)		-	(1,114.3)	-	-	-	-	(300.6)	(400.5)	-	-
A332	Foreign	(2,120.3)	(1,429.7)	67.4%	-	(18)	(315.4)	(21.1)	(30.0)	(660.9)	(120.6)	(151.0)	(111.5)	(17.5)