

Treasury Monthly Budget Report – August 2019

Summary

In August, the total net operating balance for the Government, including donor funds, was a surplus of VT 1,100.9 million. The year-to-date total net operating balance for the Government, including donor funds, recorded at the end of August 2019 was a surplus of VT 8,231.9 million which is equivalent to 7.4 per cent of GDP.

The net operating balance for Government operations excluding donor funds in August was a surplus of VT 1,212.5 million. To date this year the total net operating balance for the Government operations, excluding donor funds, has recorded a surplus of VT 5,547.3 million which is equivalent to 5.0 per cent of GDP.

Government operations excluding donor funds (VT million)

	August forecast	August actual	Year to date
Revenue	2,328.4	3,132.9	21,614.4
Expenditure	1,953.5	1,920.4	16,067.1
Net operating balance (Revenue minus expense)	374.8	1,212.5	5,547.3
Net acquisition of Nonfinancial Assets	218.2	79.8	577.8
Net lending/borrowing (Net operating balance minus net acquisition of nonfinancial assets)	156.6	1,132.7	4,969.4

Government Revenue

During August, Government revenue was VT 3,132.9 million which is 34.6 per cent higher than forecast (VT 2,328.4 million). This is mainly due to greater income from land registration, excise duty on 'other imports', reserve bank dividends and registration charge recoveries this month, as well as honorary citizenship program fees. Total Government receipts so far in 2019 are thus VT 21,614.4 million, which is 77.2 per cent of the revised budget target (VT 28,001.3 million) and is 14.5 per cent more than the VT 18,869.7 million that was collected during the equivalent period last year.

VAT continues to be the main source of the Government's taxation revenue, recording VT 814.5 million in August, which is 0.2 per cent more than forecast (VT 812.9 million). This makes a total of VT 5,814.7 million so far this year, which represents 66.5 per cent of the annual budget target (VT 8,738.8 million) and 6.4 per cent more than the amount that had been collected by this time last year (VT 5,465.7 million).

Taxes on international trade and transactions, constituting import and export duties, are the second main source of Government tax revenue, collecting VT 326.5 million in August, which is 12.3 per cent less than forecast (VT 372.2 million). The total amount collected so far this year is VT 2,235.1 million, which is 56.0 per cent of the budget target (VT 3,990.8 million) and 3.8 per cent less than the VT 2,322.4 million that was collected during the equivalent period last year. Excise tax collection was VT 248.8 million in August, 8.8 per cent more than forecast (VT 228.6 million); the total for these eight months is thus VT 1,774.9 million, which comprises 61.4 per cent of the budget target (VT 2,889.8 million) and 0.9 per cent less than by August last year (VT 1,790.9 million).

Among other revenue, constituting fees and charges, Vanuatu Development Support Program (VDSP) and Vanuatu Contribution Program (VCP) together collected VT 1,229.9 million in August, which is 148.8 per cent more than the forecast of VT 494.3 million. This makes a total of VT 7,425.9 million by the end of August 2019, which is 14.2 per cent more than the revised budget target of VT 6,504.6 million and is 37.9 per cent more than the VT 5,384.5 million that was collected during the same period last year.

Government Expenses

Government expenses were VT 1,920.4 million in August, which is 1.7 per cent less than forecast (VT 1,953.5 million). The majority of the underspending compared to forecast was due to permanent wages, overtime wages, operating grants, severance payments and land compensation. Government expenses so far in 2019 thus total VT 16,067.1 million, representing 61.9 per cent of the revised budget target (VT 25,937.3 million) and 11.0 per cent more than the VT 14,475.1 million that was recorded during same period last year.

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

- Responsibility allowance (VT 20.7 million against an annual budget of VT 0.1 million)
- On-call allowance (VT 26.7 million against zero budget)
- Consultant fees (VT 202.9 million against an annual budget of VT 176.7 million)
- Software maintenance fees (VT 79.2 million against an annual budget of VT 67.2 million)
- Freight transport (VT 60.5 million against an annual budget of VT 36.9 million)
- Road plant hire (VT 52.2 million against zero budget)
- Vehicle hire (VT 20.5 million against an annual budget of VT 6.8 million)
- Airport cleaning (VT 31.2 million against zero budget)
- International Organisations (VT 213.4 million against an annual budget of VT 164.1 million)
- CBC Road repairs and maintenance (VT 42.0 million against zero budget)
- Other suppliers (VT 26.1 million against an annual budget of VT 3.1 million)
- Other non-profit institutions (VT 27.9 million against an annual budget of VT 11.9 million)

Government Acquisition of Non-Financial Assets

The Government spent a net amount of VT 79.8 million on acquiring fixed assets during August, 63.4 per cent less than forecast (VT 218.2 million). So far in 2019, the Government has spent a net amount of VT 577.8 million on acquisitions of fixed assets, which is 31.8 per cent of the revised annual budget target (VT 1,815.9 million).

Government Transactions in Financial Assets and Liabilities

In line with the Supplementary Budget appropriated in June 2019, the Government has lent VT 2,000.0 million to Air Vanuatu for a deposit on the purchase of new aircraft. The net acquisition of financial assets in the GFS tables has been broken down into finer detail to show this¹.

In August, the Government paid off VT 20.2 million worth of external debt (all to IDA, part of the World Bank Group) and no domestic bonds. So far this year, the Government has paid off VT 1,794.5 million worth of external debt and VT 262.1 million worth of domestic debt.

Development Budget Highlights²

During August, VT 126.5 million worth of grants were received from donors, making the grand total to date this year VT 5,367.4 million. This amount represents 75.4 per cent of the budget target (VT 7,122.7 million). Major donors so far this year include the World Bank (VT 2,686.2 million), Australia (VT 812.3 million), ADB (VT 603.6 million) and New Zealand (VT 309.7 million). Other contributing donors are gratefully acknowledged.

¹ Net acquisition of financial assets includes currency and deposits (i.e. cash in the Government's bank accounts), loans where the Government is the creditor and other financial assets. DoFT currently calculates the net acquisition of currency and deposits as a balancing item in the Government Financial Statistics (GFS) recording system, rather than being based on actual transactions. Therefore in the GFS system, 'A321 – Net acquisition of financial assets – domestic' has been broken down into finer detail, with '3212 – Currency and deposits' showing the balancing item, and '3214 – Loans' showing the loan from the Government to Air Vanuatu.

² DoFT is working on improving the collection of information regarding loan disbursements throughout the year, for inclusion in the monthly budget report. The department is targeting the budget report for December to detail total disbursements for 2019.

To date this year, donor funding expenditure has totalled VT 2,682.8 million which is equivalent to 37.7 per cent of the budget target (VT 7,122.7 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 the net operating balance minus net acquisition of nonfinancial assets and is often referred to as the fiscal surplus/deficit. It indicates whether the Government is taking out resources from or giving resources 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. The Government of Vanuatu runs a fortnightly pay system.

Annex 1: Government Revenue Trend

Government Revenue collected in August 2019 was higher than the budget target figure predicted through cash flow analysis of previous fiscal years (Figure 1). This is mainly due to greater income from land registration, excise duty on 'other imports', reserve bank dividends and registration charge recoveries this month, as well as honorary citizenship program fees.

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

Figure 1

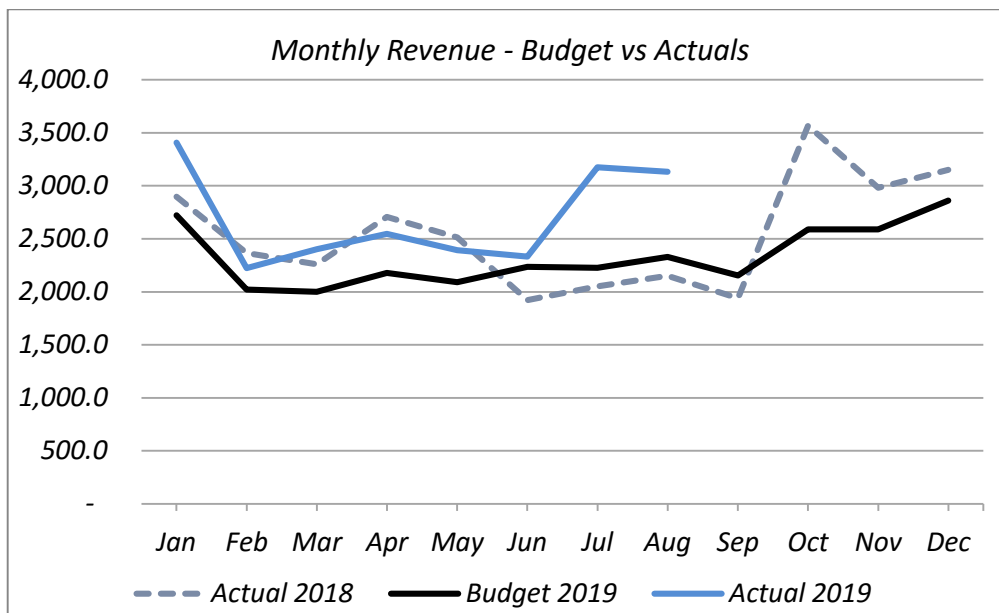
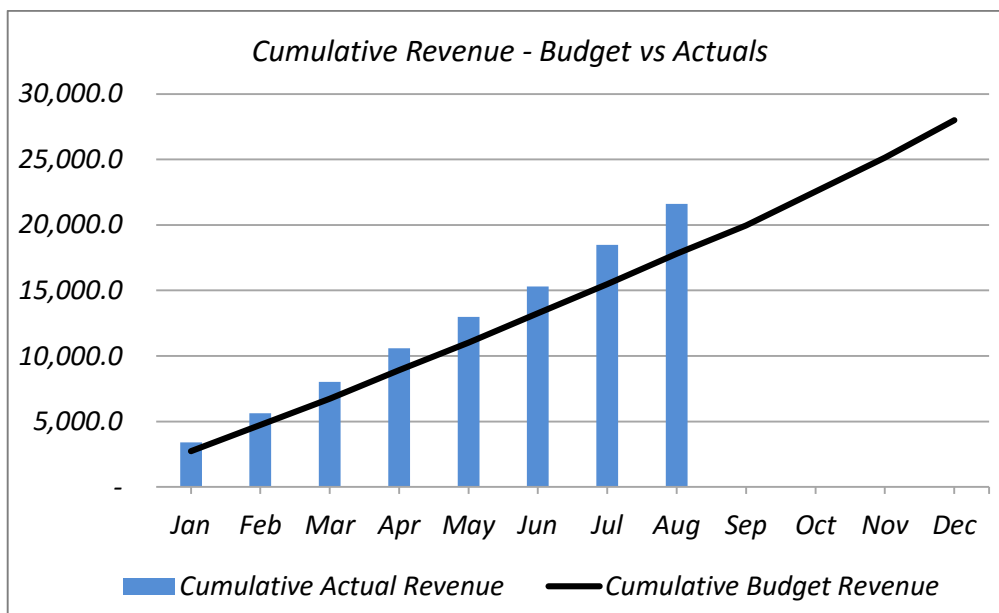


Figure 2



Annex 2: Expenditure Trend

Government Expenditure (excluding donor funds) for August 2019 was marginally lower than predicted through cash flow analysis of previous fiscal years, as shown by Figure 3. The majority of the underspending compared to forecast this month was due to permanent wages, overtime wages, operating grants, severance payments and land compensation.

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

Figure 3

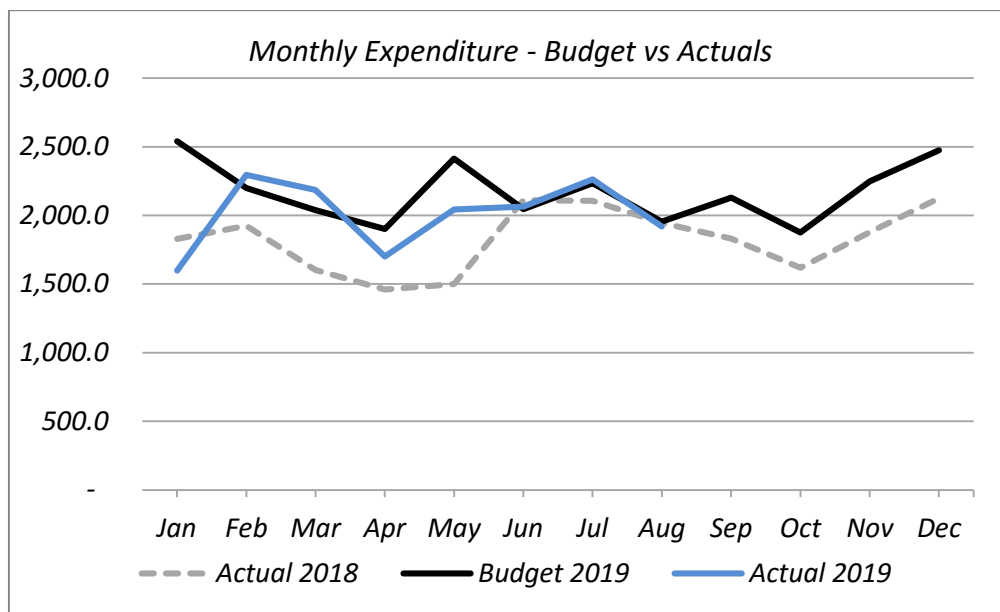
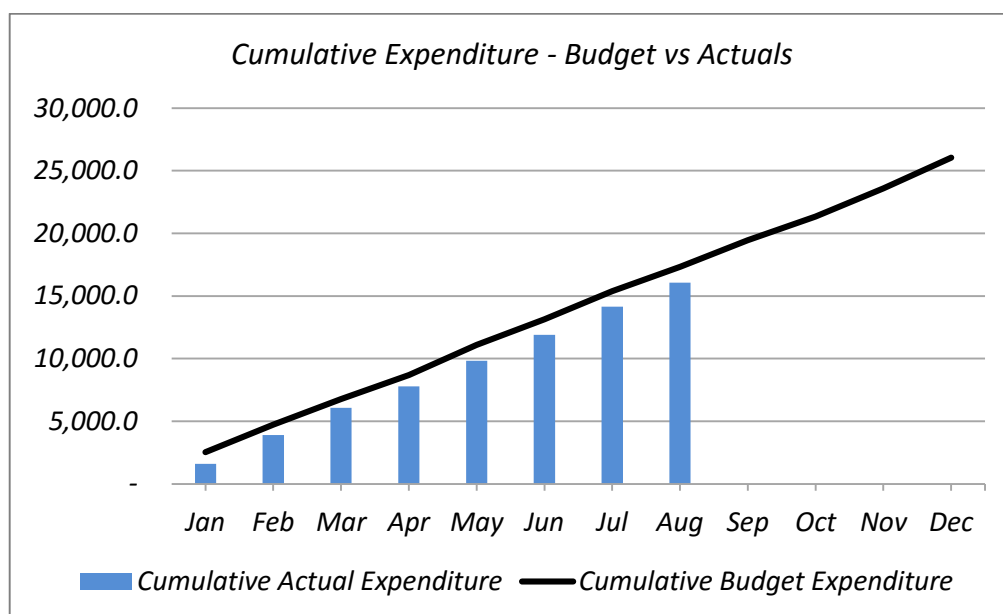


Figure 4



Annex 3: Statement Of Total Government Operations

STATEMENT OF TOTAL GOVERNMENT OPERATIONS

GFS Code	GFS Description	Budget 2019	Total (VT mn)	%	January	February	March	April	May	June	July	August
TRANSACTIONS AFFECTING NET WORTH:												
A1	Revenue	35,124.0	26,981.8	77%	4,626.0	2,876.7	3,124.9	3,926.6	2,707.9	3,187.2	3,273.2	3,259.4
A11	Taxes	19,188.6	12,543.9	65%	2,097.3	1,468.5	1,344.0	1,455.8	1,302.6	1,143.1	2,080.3	1,652.3
A111	Taxes on income, profits, and capital gains	-	-	0%	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	0%	-	-	-	-	-	-	-	-
A113	Taxes on property	714.4	443.2	62%	28.6	50.0	47.0	64.5	59.4	48.1	58.7	86.9
A114	Taxes on goods & services	14,483.5	9,865.6	68%	1,840.0	1,147.3	1,023.9	1,138.4	956.2	829.8	1,691.1	1,238.9
	of which											
	Value-Added Tax	8,738.8	5,814.7	67%	843.0	699.4	616.8	675.1	632.5	402.6	1,130.7	814.5
	Excise	2,889.8	1,774.9	61%	171.2	234.9	205.9	205.7	178.8	219.2	310.2	248.8
A115	Taxes on international trade & transactions	3,990.8	2,235.1	56%	228.8	271.2	273.0	252.9	287.0	265.2	330.5	326.5
A116	Other taxes	-	-	0%	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	0%	-	-	-	-	-	-	-	-
A13	Grants	7,122.7	5,367.4	75%	1,219.4	653.6	721.6	1,379.9	314.9	853.7	98.0	126.5
A14	Other revenue	8,812.7	9,070.5	103%	1,309.3	754.7	1,059.3	1,090.9	1,090.4	1,190.4	1,094.9	1,480.7
A2	Expense	33,059.9	18,749.9	57%	2,286.8	2,538.3	2,489.5	1,998.5	2,330.8	2,462.7	2,484.9	2,158.5
A21	Compensation of employees	15,152.0	8,765.3	58%	847.4	982.1	1,030.3	992.6	1,459.8	1,107.4	1,318.4	1,027.1
A22	Use of goods and services	9,782.4	5,685.3	58%	1,039.5	496.1	800.7	693.9	592.2	670.5	656.5	735.8
A23	Consumption of fixed capital	-	-	0%	-	-	-	-	-	-	-	-
A24	Interest	747.5	624.1	83%	24.2	0.0	189.2	75.4	22.1	96.6	105.7	111.0
A25	Subsidies	187.8	-	0%	6.6	18.4	2.0	24.7	18.8	2.7	10.9	18.1
A26	Grants	4,434.6	1,939.6	44%	103.9	545.0	122.7	175.6	98.4	468.4	196.4	229.1
A27	Social benefits	1,100.9	618.6	56%	199.4	18.0	207.8	12.4	97.1	38.3	41.2	4.3
A28	Other expense	1,654.7	1,014.9	61%	65.8	478.6	136.8	23.9	42.3	78.7	155.7	33.1
GOB	Gross operating balance (1-2+23+NOBz)	2,064.0	8,231.9	399%	2,339.2	338.5	635.4	1,928.1	377.1	724.5	788.3	1,100.9
NOB	Net operating balance (1-2+NOBz)	2,064.0	8,231.9	399%	2,339.2	338.5	635.4	1,928.1	377.1	724.5	788.3	1,100.9
	% of GDP		7.4%		2.1%	0.3%	0.6%	1.7%	0.3%	0.6%	0.7%	1.0%
TRANSACTIONS IN NONFINANCIAL ASSETS:												
A31	Net Acquisition of Nonfinancial Assets	9,661.3	2,653.5	0.3	387.3	544.2	119.5	751.2	172.6	305.3	230.5	142.9
A311	Fixed assets	9,661.3	2,653.5	27%	387.3	544.2	119.5	751.2	172.6	305.3	230.5	142.9
A312	Change in inventories	-	-	0%	-	-	-	-	-	-	-	-
A313	Valuables	-	-	0%	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	0%	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(7,597.3)	5,578.4		1,951.9	(205.8)	515.9	1,176.9	204.5	419.2	557.8	957.9
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):												
A32	Net acquisition of financial assets	(2,447.7)	3,521.8	0%	1,944.2	(230.2)	334.4	1,176.9	176.3	124.6	(942.2)	937.8
A321	Domestic	(2,447.7)	3,521.8	0%	1,944.2	(230.2)	334.4	1,176.9	176.3	124.6	(942.2)	937.8
3211	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-
3212	Currency and deposits	(4,447.7)	1,521.8		1,944.2	(1,080.2)	334.4	796.9	176.3	124.6	(1,712.2)	937.8
3213	Debt securities	-	-	-	-	-	-	-	-	-	-	-
3214	Loans	2,000.0	2,000.0		-	850.0	-	380.0	-	-	770.0	-
A322	Foreign	-	-	0%	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	5,149.6	(2,056.5)	-40%	(7.6)	(24.4)	(181.5)	-	(28.3)	(294.6)	(1,500.0)	(20.2)
A331	Domestic	-	(262.1)	0%	-	-	-	-	-	(262.1)	-	-
A332	Foreign	5,149.6	(1,794.5)	-35%	(7.6)	(24.4)	(181.5)	-	(28.3)	(32.6)	(1,500.0)	(20.2)

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 2019	Total (VT mn)	%	January	February	March	April	May	June	July	August
TRANSACTIONS AFFECTING NET WORTH:												
A1	Revenue	7,122.7	5,367.4	75%	1,219.4	653.6	721.6	1,379.9	314.9	853.7	98.0	126.5
A11	Taxes	-	-	0%	-	-	-	-	-	-	-	-
A111	Taxes on income, profits, and capital gains	-	-	0%	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	0%	-	-	-	-	-	-	-	-
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	-	-	0%	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	0%	-	-	-	-	-	-	-	-
A13	Grants	7,122.7	5,367.4	75%	1,219.4	653.6	721.6	1,379.9	314.9	853.7	98.0	126.5
A14	Other revenue	-	-	0%	-	-	-	-	-	-	-	-
A2	Expense	7,122.7	2,682.8	38%	688.4	243.1	305.0	299.3	286.9	398.7	223.3	238.1
A21	Compensation of employees	476.2	143.9	30%	12.0	14.7	22.6	17.5	27.2	15.8	14.3	19.8
A22	Use of goods and services	4,435.1	2,304.0	52%	676.4	173.7	281.1	280.2	186.0	353.6	172.0	180.9
A23	Consumption of fixed capital	-	-	0%	-	-	-	-	-	-	-	-
A24	Interest	11.1	-	0%	-	-	-	-	-	-	-	-
A25	Subsidies	-	-	0%	-	-	-	-	-	-	-	-
A26	Grants	1,630.2	91.7	6%	0.0	54.6	0.4	-	-	2.4	-	34.2
A27	Social benefits	524.4	143.1	27%	(0.0)	-	0.8	1.5	73.6	26.8	37.0	3.3
A28	Other expense	45.6	0.1	0%	-	0.1	-	-	-	-	-	-
GOB	Gross operating balance (1-2+23+NOBz)	-	2,684.6		531.0	410.4	416.7	1,080.6	28.0	455.0	(125.3)	(111.7)
NOB	Net operating balance (1-2+NOBz) ^{o/}	-	2,684.6		531.0	410.4	416.7	1,080.6	28.0	455.0	(125.3)	(111.7)
	% of GDP		2.4%		0.5%	0.4%	0.4%	1.0%	0.0%	0.4%	-0.1%	-0.1%
TRANSACTIONS IN NONFINANCIAL ASSETS:												
A31	Net Acquisition of Nonfinancial Assets	7,845.5	2,075.7	26%	352.9	494.0	87.0	660.2	118.4	169.8	130.3	63.1
A311	Fixed assets	7,845.5	2,075.7	26%	352.9	494.0	87.0	660.2	118.4	169.8	130.3	63.1
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(7,845.5)	608.9	-8%	178.1	(83.6)	329.7	420.4	(90.4)	285.2	(255.7)	(174.8)
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):												
A32	Net acquisition of financial assets	0.0	608.9		178.1	(83.6)	329.7	420.4	(90.4)	285.2	(255.7)	(174.8)
A321	Domestic	0.0	608.9		178.1	(83.6)	329.7	420.4	(90.4)	285.2	(255.7)	(174.8)
3211	Monetary gold and SDRs	-	-		-	-	-	-	-	-	-	-
3212	Currency and deposits	0.0	608.9		178.1	(83.6)	329.7	420.4	(90.4)	285.2	(255.7)	(174.8)
3213	Debt securities	-	-		-	-	-	-	-	-	-	-
3214	Loans	-	-		-	-	-	-	-	-	-	-
A322	Foreign	-	-		-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	7,845.5	-	0%	-	-	-	-	-	-	-	-
A331	Domestic	-	-	0%	-	-	-	-	-	-	-	-
A332	Foreign	7,845.5	-	0%	-	-	-	-	-	-	-	-

Annex 5: Statement Of Government Operations Excluding Donors

STATEMENT OF GOVERNMENT OPERATIONS EXCLUDING DONORS

GFS Code	GFS Description	Budget 2019	Total (VT mn)	%	January	February	March	April	May	June	July	August
TRANSACTIONS AFFECTING NET WORTH:												
A1	Revenue	28,001.3	21,614.4	77.2%	3,406.6	2,223.2	2,403.3	2,546.7	2,393.0	2,333.5	3,175.2	3,132.9
A11	Taxes	19,188.6	12,543.9	65.4%	2,097.3	1,468.5	1,344.0	1,455.8	1,302.6	1,143.1	2,080.3	1,652.3
A111	Taxes on income, profits, and capital gains	-	-	0.0%	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	0.0%	-	-	-	-	-	-	-	-
A113	Taxes on property	714.4	443.2	62.0%	28.6	50.0	47.0	64.5	59.4	48.1	58.7	86.9
A114	Taxes on goods & services	14,483.5	9,865.6	68.1%	1,840.0	1,147.3	1,023.9	1,138.4	956.2	829.8	1,691.1	1,238.9
	of which											
	Value Added Tax	8,738.8	5,814.7	66.5%	843.0	699.4	616.8	675.1	632.5	402.6	1,130.7	814.5
	Excise	2,889.8	1,774.9	61.4%	171.2	234.9	205.9	205.7	178.8	219.2	310.2	248.8
A115	Taxes on international trade & transactions	3,990.8	2,235.1	56.0%	228.8	271.2	273.0	252.9	287.0	265.2	330.5	326.5
A116	Other taxes	-	-	0.0%	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	0.0%	-	-	-	-	-	-	-	-
A13	Grants	-	-	0.0%	-	-	-	-	-	-	-	-
A14	Other revenue	8,812.7	9,070.5	102.9%	1,309.3	754.7	1,059.3	1,090.9	1,090.4	1,190.4	1,094.9	1,480.7
A2	Expense	25,937.3	16,067.1	61.9%	1,598.4	2,295.1	2,184.5	1,699.2	2,043.9	2,064.0	2,261.6	1,920.4
A21	Compensation of employees	14,675.7	8,621.3	58.7%	835.4	967.4	1,007.7	975.1	1,432.7	1,091.6	1,304.1	1,007.3
A22	Use of goods and services	5,347.3	3,381.2	63.2%	363.1	322.5	519.5	413.7	406.2	316.9	484.5	554.9
A23	Consumption of fixed capital	-	-	0.0%	-	-	-	-	-	-	-	-
A24	Interest	736.4	624.1	84.7%	24.2	0.0	189.2	75.4	22.1	96.6	105.7	111.0
A25	Subsidies	187.8	102.3	0.0%	6.6	18.4	2.0	24.7	18.8	2.7	10.9	18.1
A26	Grants	2,804.4	1,847.9	65.9%	103.9	490.3	122.3	175.6	98.4	465.9	196.4	194.9
A27	Social benefits	576.5	475.5	82.5%	199.4	18.0	207.0	10.9	23.4	11.5	4.2	1.0
A28	Other expense	1,609.1	1,014.8	63.1%	65.8	478.5	136.8	23.9	42.3	78.7	155.7	33.1
GOB	Gross operating balance (1-2+23+NOBz)	2,064.0	5,547.3		1,808.2	(71.9)	218.7	847.5	349.1	269.6	913.6	1,212.5
NOB	Net operating balance (1-2+NOBz)	2,064.0	5,547.3		1,808.2	(71.9)	218.7	847.5	349.1	269.6	913.6	1,212.5
	% of GDP	1.9%	5.0%		1.6%	-0.1%	0.2%	0.8%	0.3%	0.2%	0.8%	1.1%
TRANSACTIONS IN NONFINANCIAL ASSETS:												
A31	Net Acquisition of Nonfinancial Assets	1,815.9	577.8	31.8%	34.4	50.2	32.5	91.0	54.1	135.5	100.1	79.8
A311	Fixed assets	1,815.9	577.8	31.8%	34.4	50.2	32.5	91.0	54.1	135.5	100.1	79.8
A312	Change in inventories	-	-	0.0%	-	-	-	-	-	-	-	-
A313	Valuables	-	-	0.0%	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	0.0%	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	248.2	4,969.4		1,773.8	(122.2)	186.2	756.5	294.9	134.0	813.5	1,132.7
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):												
A32	Net acquisition of financial assets	(2,447.7)	2,912.9		1,766.1	(146.6)	4.8	756.5	266.7	(160.6)	(686.5)	1,112.5
A321	Domestic	(2,447.7)	2,912.9		1,766.1	(146.6)	4.8	756.5	266.7	(160.6)	(686.5)	1,112.5
3211	Monetary gold and SDRs	-	-		-	-	-	-	-	-	-	-
3212	Currency and deposits	(4,447.7)	912.9		1,766.1	(996.6)	4.8	376.5	266.7	(160.6)	(1,456.5)	1,112.5
3213	Debt securities	-	-		-	-	-	-	-	-	-	-
3214	Loans	2,000.0	2,000.0		-	850.0	-	380.0	-	-	770.0	-
A322	Foreign	-	-		-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	(2,695.9)	(2,056.5)	76.3%	(7.6)	(24.4)	(181.5)	-	(28.3)	(294.6)	(1,500.0)	(20.2)
A331	Domestic	-	(262.1)		-	-	-	-	-	(262.1)	-	-
A332	Foreign	(2,695.9)	(1,794.5)	66.6%	(7.6)	(24.4)	(181.5)	-	(28.3)	(32.6)	(1,500.0)	(20.2)