

Treasury Monthly Budget Report – December 2020

Summary

In December, the total net operating balance for the Government, including donor funds, was a deficit of VT 1,256.1 million¹. The year-to-date total net operating balance for the Government, including donor funds, recorded at the end of December was a surplus of VT 7,176.5 million which is equivalent to 6.6 per cent of GDP.

The net operating balance for Government operations excluding donor funds in December was a deficit of VT 1,144.7 million². To date the total net operating balance for the Government operations, excluding donor funds recorded a surplus of VT 4,063.8 million which is equivalent to 3.7 per cent of GDP.

Government operations excluding donor funds (VT million)

	December Forecast	December Actual	Year to date
<i>Revenue</i>	2,886.3	2,315.2	34,288.8
<i>Expenditure</i>	2,903.9	3,460.0	30,224.9
<i>Net operating balance</i> <i>(Revenue minus expense)</i>	-17.6	-1,144.7	4,063.8
<i>Net acquisition of Nonfinancial Assets</i>	566.6	531.2	1,569.3
<i>Net lending/borrowing</i> <i>(Net operating balance minus net acquisition of nonfinancial assets)</i>	-584.2	-1,675.9	2,494.5

Government Revenue

During December, Government revenue was VT 2,315.2 million which is 19.8 per cent lower than forecast (VT 2,886.3 million), primarily due to lower income from Value-Added Tax (VAT), excise on motor spirit (petrol/diesel) and on tobacco products, not elsewhere specified import duties, land rent and light dues charges this month. Total Government receipts in 2020 came to VT 34,288.8 million, which is 5.1 per cent more than the revised budget target (VT 32,632.2 million)³ and is 3.3 per cent more than the VT 33,204.7 million that was collected in 2019.

VAT continues to be the main source of the Government's taxation revenue, recording VT 371.6 million in December, which is 42.2 per cent less than forecast (VT 643.2 million). This is primarily due to the damage that COVID-19 has done to the economy, leading to lower consumption, through both direct means (with the lack of tourists who normally contribute to VAT) and indirect means (with the flow on effects of lower wages, higher unemployment and lower demand). However, revenue from VAT is expected to have been much lower without the implementation of the economic stimulus, increased consumption in the aftermath of TC Harold, commercial bank loans and VNPF loans for COVID-19 preparedness. This made a total collection of VT 6,496.5 million this year, which represents 70.8 per cent of

¹ The total December expense (total expense including both Government and Donor) of VT 41,071.7 million in Annex 3 also includes rolling over of unspent funds of VT 1,228.1 million from 2020 budget to budget 2021. The rolling over of unspent funds has increased total December expense contributing to a net operating deficit of VT 1,256.1 million in December.

² The total Government expense (excluding Donor) of VT 30,244.9 million in Annex 5 also includes rolling over of unspent funds of VT 1,228.1 million from 2020 budget to budget 2021. The rolling over of unspent funds has increased total Government expenses in December contributing to a net operating deficit of VT 1,144.7 million in December. However, 2020 budget appropriation also forecasted to drawdown VT 4,423.8 million worth of Government cash reserves that can be used to finance Government expense (or the deficit of VT1, 144.7 million in December).

³ Due to COVID-19, TC Harold and Tanna Ash Fall, DoFT has revised the annual 2020 budget to include budget support expected from development partners and revisions to expected revenue from individual taxes (such as VAT), fees (such as those from the Honorary Citizenship Programs) and charges.

the revised annual budget target (VT 9,171.5 million)⁴ and 20.1 per cent less than the amount that was collected last year (VT 8,133.6 million).

Taxes on international trade and transactions, constituting import and export duties, are the second largest source of Government tax revenue, collecting VT 251.7 million in December, which is 34.9 per cent less than forecast (VT 386.4 million). The total amount collected this year was VT 3,133.1 million, which is 91.9 per cent of the budget target (VT 3,409.8 million)⁵ and 13.8 per cent less than the VT 3,634.7 million that was collected last year. Excise tax collection was VT 173.3 million in December, 38.2 per cent less than forecast (VT 280.4 million); the total collection this year was VT 2,593.0 million, which is 3.5 per cent more than the budget target (VT 2,505.5 million) and is 8.4 per cent less than the VT 2,829.6 million that was collected last year.

In this time of dual crises for Vanuatu, development partners disbursed a total budget support of VT 3,102.6 million this year. The Government gratefully acknowledges the assistance of its development partners.

Among other revenue, constituting fees and charges, Vanuatu Development Support Program (VDSP) and Vanuatu Contribution Program (VCP) together collected VT 1,280.8 million in December, which is 8.2 per cent more than the forecast of VT 1,183.5 million. This made a total collection of VT 14,351.8 million this year, which is 57.4 per cent more than the revised budget target of VT 9,120.3 million and is 14.3 per cent more than the VT 12,558.2 million collected in the same period last year.

Government Expenses

Government expenses were VT 3,460.0 million in December, which is 19.1 per cent more than forecast (VT 2,903.9 million). The majority of the overspending compared to forecast this month was due to spending on acting allowances, permanent wages, general materials, operating grants and severance payments being higher than forecast. Government expenses in 2020 therefore totalled VT 30,224.9 million, representing 88.6 per cent of the revised budget target (VT 34,130.6 million)⁶ and 18.2 per cent more than the VT 25,580.1 million that was recorded last year, primarily due to the extra spending related to the rollover of unspent funds and supplementary appropriation relating to COVID-19, policy stimulus and TC Harold relief and recovery response.

Government expenses were controlled and in line with the budget target. However, there were some major overspent items in 2020 which include:

- Acting allowances (VT 345.1 million against an annual budget of VT 83.0 million)
- Special allowances (VT 186.8 million against an annual budget of VT 8.5 million)
- Daily rated wages (VT 25.1 million against an annual budget of VT 10.6 million)
- Leave expenses (VT 177.2 million against zero annual budget)
- Overtime wages (VT 148.5 million against an annual budget of VT 75.9 million)
- Councillors' constituency allowances (VT 125.0 million against an annual budget of VT 85.9 million)
- Goodwill allowances (VT 121.4 million against an annual budget of VT 27.5 million)
- Other fees (VT 223.4 million against an annual budget of VT 209.8 million)
- Equipment hire (VT 32.1 million against an annual budget of VT 12.6 million)

⁴ The budget for net VAT collections was revised from VT 9,705.0 million to VT 9,171.5 million, which is the VAT expected to be received by the Government (VT 9,657.8 million) minus the VAT to be paid by the Government (VT 486.3 million). In the same way, the actual VAT collection this year of VT 6,496.5 million is the VAT received by the government (VT 7,568.4 million) minus the VAT paid by the government (VT 1,071.9 million).

⁵ The category of Taxes on international trade and transactions was revised to include revenue from Asycuda import duties, which was categorised under 'Other revenue' before. The 2019 figures also include revenue from Asycuda, for better comparison.

⁶ The revised budget target includes some unspent funds from 2018 and 2019 that were rolled over to 2020 and the 2020 Supplementary appropriation. The supplementary appropriation also includes budget relating to COVID-19 and TC Harold State of emergencies and the Economic Stimulus Package.

- Airport cleaning (VT 41.0 million against an annual budget of VT 19.8 million)
- Office cleaning (VT 58.1 million against an annual budget of VT 46.7 million)
- Office materials (VT 38.0 million against an annual budget of VT 17.1 million)
- Road material (VT 28.3 million against an annual budget of VT 10.4 million)
- Office rental (VT 183.1 million against an annual budget of VT 117.5 million)
- Audit fees (VT 13.8 million against an annual budget of VT 0.2 million)
- Court costs (VT 87.0 million against an annual budget of VT 72.2 million)
- Official entertainment (VT 147.1 million against an annual budget of VT 115.9 million)
- Uniforms (VT 96.5 million against an annual budget of VT 72.0 million)
- Building repairs and maintenance (VT 325.5 million against an annual budget of VT 148.7 million)
- CBC road repairs and maintenance (VT 71.9 million against an annual budget of VT 28.1 million)
- Houses repairs and maintenance (VT 44.6 million against an annual budget of VT 22.8 million)
- NCB road repairs and maintenance (VT 58.8 million against an annual budget of VT 4.7 million)
- Other suppliers (VT 85.6 million against an annual budget of VT 29.8 million)
- Rations suppliers (VT 259.5 million against an annual budget of VT 72.0 million)
- Lighting utilities (VT 118.4 million against an annual budget of VT 104.2 million)
- Sea logistical costs (VT 248.6 million against an annual budget of VT 86.9 million)
- Volunteers' expenses (VT 16.0 million against zero annual budget)
- Donations abroad (VT 10.3 million against an annual budget of VT 0.7 million)
- Operating grants (VT 2,543.1 million against an annual budget of VT 2,056.0 million)
- Other grants (VT 1,091.4 million against an annual budget of VT 247.0 million)
- Termination payment (VT 661.2 million against an annual budget of VT 493.9 million)
- Land compensation (VT 250.2 million against an annual budget of VT 200.0 million)

Government Acquisition of Non-Financial Assets

The Government spent a net amount of VT 531.2 million on acquiring fixed assets during December, which is 6.2 per cent less than forecast (VT 566.6 million). In 2020, the Government spent a net amount of VT 1,569.3 million on acquisitions of fixed assets, which is 62.5 per cent of the revised annual budget (VT 2,510.0 million)⁷ and is 56.8 per cent more than what was spent in 2019 (VT 1,000.6 million). The main reason for the underspending compared to budget is Covid-19 related border closures delaying major infrastructure work.

Government Transactions in Financial Assets and Liabilities

The Government's advance to Air Vanuatu in 2020 totalled VT 1,625.6 million.

In December, the Government amortised VT 32.2 million worth of external loans and no domestic bonds. The Government amortised VT 2,449.2 million worth of external loans and VT 1,456.6 million worth of domestic debt in total in 2020.

Total drawdowns of external debt came to VT 1,306.9 million in 2020. Issuances of domestic bonds totalled VT 3,875.6 million this year.

⁷ See footnote 4. The budget for net acquisitions of fixed assets was further revised following the Government's decision to lend further money to Air Vanuatu. Some funds were taken out of the Infrastructure Development Fund and credited to the budget to lend domestically. This is shown under 'Net acquisition of financial assets – domestic' in the GFS tables at the end of this report.

Development Budget Highlights⁸

During December, VT 509.7 million worth of project grants were received from donors, bringing the total this year to VT 6,783.0 million. This amount represents 73.1 per cent of the revised budget target (VT 9,283.4 million)⁹. Major donors contributing project grants so far this year include Australia (VT 2,062.1 million), the Asian Development Bank (ADB) (VT 1,318.7 million), the World Bank (VT 1,047.8 million), China (VT 797.7 million) and New Zealand (VT 410.5 million). Other contributing donors are gratefully acknowledged.

Donor funding expenses total VT 3,670.2 million this year, which is 39.4 per cent of the revised budget target (VT 9,305.8 million). Again, the main reason for this underspending is that Covid-19 has delayed planned projects.

⁸ DoFT is working on improving the collection of information regarding loan disbursements throughout the year, for inclusion in the monthly budget report.

⁹ The development financing revenue budget target has been revised to remove the Cat-DDO (which, as budget support, should be under Government financing) and the expenditure budget has been revised to include some unspent funds from 2018 and 2019 that were rolled over to 2020. This makes the budgeted expenditure greater than the revenue. Both revenue and expenditure budgets have been increased by the amounts of project grants promised by donors due to the States of Emergency supplementary.

- **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 Tax)** 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 from development partners, **grants** are funds for donor-assisted projects provided by donors, held in the Government's central development fund account
- **General budget support** is a transfer from donors directly to the Vanuatu Government's national treasury account to finance the Government budget. Funds transferred as budget support are managed in accordance with the Government's normal budgeting and financial management process and there is relatively little specification as to expenditure purposes or priorities by donors.
- The **Government operations funded by donors** numbers represent only revenue (in the form of grants) 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 Government paydays. The Government runs a fortnightly pay system.

Annex 1: Government Revenue Trend

Government revenue collected in December was lower than the budget forecast figure predicted through cash flow analysis of previous fiscal years and taking current policies into account (Figure 1), primarily due to lower income from Value-Added Tax (VAT), excise on motor spirit (petrol/diesel) and on tobacco products, not elsewhere specified import duties, reserve bank dividends, land rent and light dues charges this month.

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

Figure 1

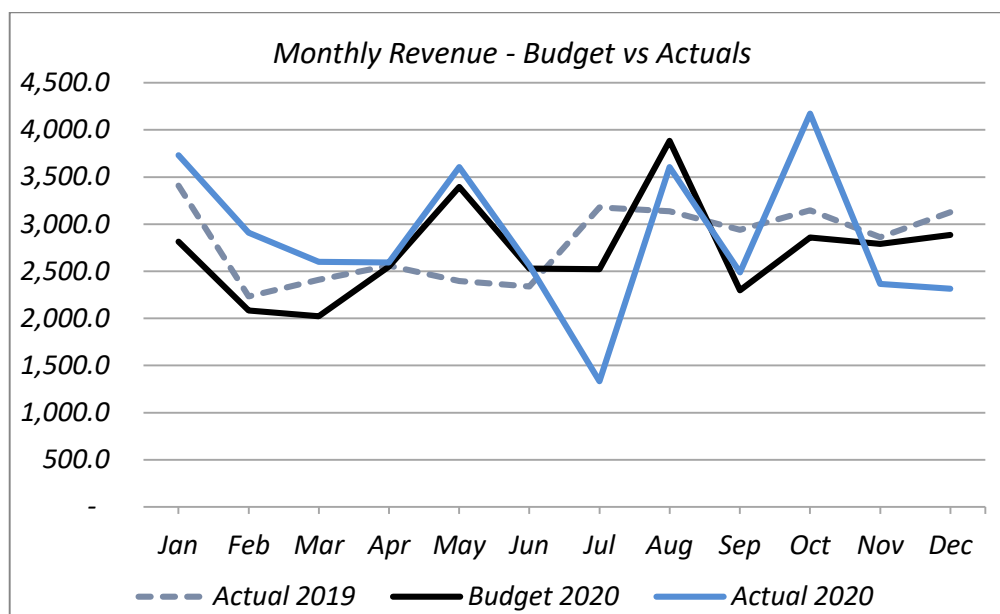
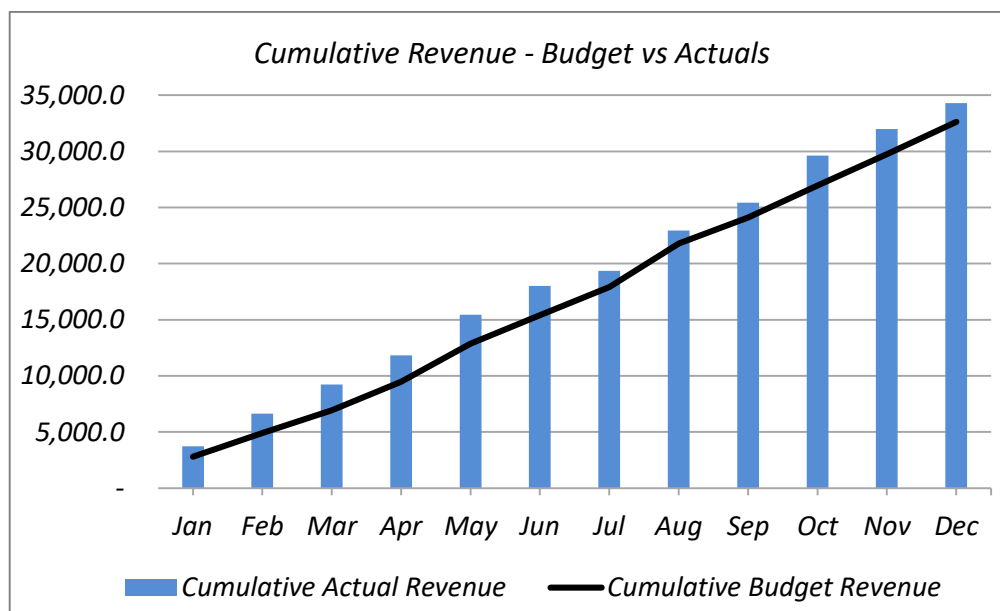


Figure 2



Annex 2: Expenditure Trend

Government Expenditure (excluding donor funds) for December was higher than the budget forecast figure predicted through cash flow analysis of previous fiscal years and taking current policies into account, as shown by Figure 3. The majority of the overspending compared to forecast this month was due to spending on acting allowances, permanent wages, general materials, operating grants and severance payments being higher than forecast.

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

Figure 3

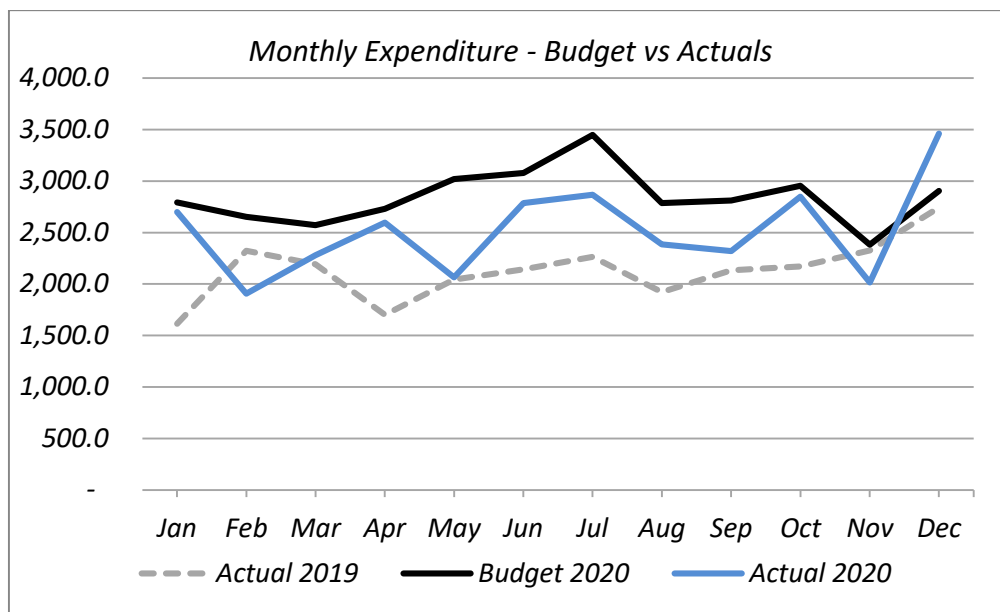
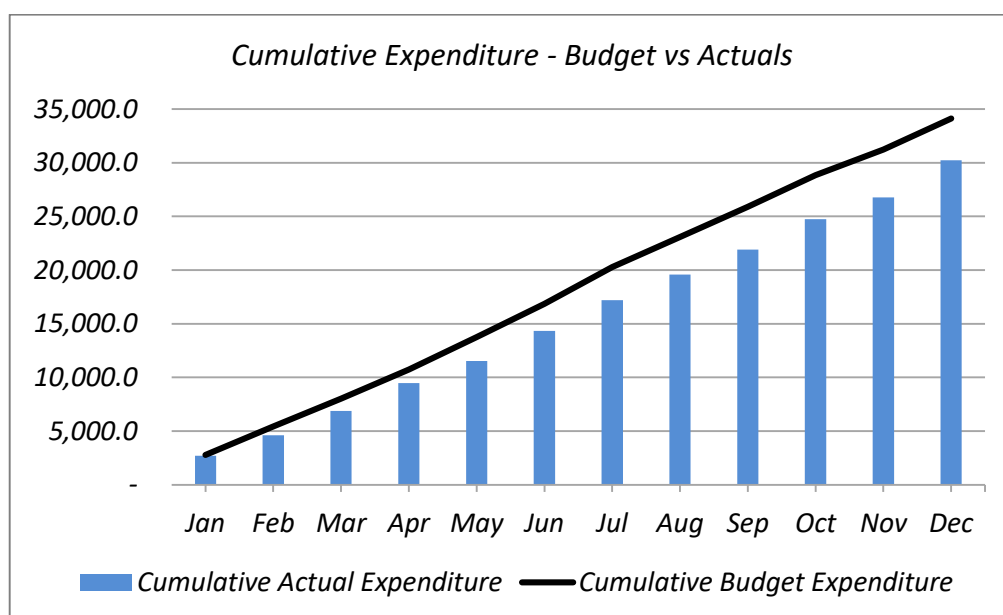


Figure 4



Annex 3: Statement Of Total Government Operations

STATEMENT OF TOTAL GOVERNMENT OPERATIONS																
GFS Code	GFS Description	Budget 2020	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October	November	December
TRANSACTIONS AFFECTING NET WORTH:																
A1	Revenue	41,915.6	41,071.7	98.0%	4,130.3	3,207.6	3,768.0	3,280.1	3,853.0	4,029.2	1,517.0	4,409.1	2,694.3	4,541.5	2,816.6	2,825.0
A11	Taxes	17,620.4	14,896.1	84.5%	2,224.5	1,525.6	1,236.9	1,124.9	1,073.5	1,043.5	839.3	1,610.7	1,125.6	1,070.0	1,107.4	914.2
A111	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	425.1	602.1	141.6%	98.9	115.5	26.4	31.2	39.0	32.7	59.0	32.8	42.2	66.7	29.7	27.9
A114	Taxes on goods & services	13,785.4	11,161.0	81.0%	1,829.0	1,168.0	948.3	888.0	807.9	755.5	558.0	1,237.7	790.1	774.3	769.5	634.7
	of which															
	Value-Added Tax	9,657.8	7,568.4	70.8%	962.8	675.5	696.4	626.2	584.7	541.8	284.7	1,025.8	592.7	577.3	462.1	538.3
	Value Added Tax Government Payments	(486.3)	(1,071.9)	-	(54.8)	(42.0)	(85.4)	(70.6)	(91.6)	(117.9)	(82.9)	(83.8)	(108.8)	(80.8)	(86.7)	(166.7)
	Excise	2,505.5	2,593.0	103.5%	273.4	195.4	217.5	211.3	192.9	198.5	231.4	210.9	236.1	142.0	310.4	173.3
A115	Taxes on international trade & transactions	3,409.8	3,133.1	91.9%	296.6	242.0	262.2	205.7	226.6	255.2	222.3	340.1	293.3	229.1	308.2	251.7
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	12,474.5	9,885.6	79.2%	398.1	297.4	1,169.0	912.2	1,440.8	1,830.7	184.2	804.3	205.9	1,682.8	450.4	509.7
A14	Other revenue	11,820.8	16,290.0	137.8%	1,507.8	1,384.6	1,362.2	1,242.9	1,338.7	1,155.0	493.5	1,994.0	1,362.8	1,788.7	1,258.8	1,401.0
A2	Expense	43,436.4	33,895.2	78.0%	2,935.0	2,102.1	2,665.1	2,751.0	2,259.1	3,000.4	3,125.2	2,688.9	2,584.5	3,389.8	2,313.0	4,081.1
A21	Compensation of employees	16,169.8	15,659.3	96.8%	1,396.9	1,068.8	1,085.7	1,616.5	1,077.1	1,161.0	1,249.6	1,103.0	1,147.6	1,721.6	1,243.0	1,788.6
A22	Use of goods and services	15,775.0	10,143.9	64.3%	732.3	624.5	665.1	697.5	857.0	859.6	837.6	738.8	1,003.5	984.7	845.7	1,297.5
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	852.6	306.1	35.9%	23.2	0.0	0.1	53.6	0.1	0.1	(1.5)	147.5	49.4	(0.4)	0.1	34.0
A25	Subsidies	2,659.0	1,501.0	56.4%	15.1	30.5	29.2	64.2	124.6	647.0	195.5	157.9	24.8	157.7	29.3	25.4
A26	Grants	4,606.9	3,995.6	86.7%	714.0	166.7	492.6	148.3	135.5	104.1	782.6	421.6	172.7	411.6	108.0	337.9
A27	Social benefits	1,228.6	939.7	76.5%	15.0	152.1	183.3	26.7	16.4	12.9	2.5	16.5	9.0	54.8	25.8	424.9
A28	Other expense	2,144.5	1,349.6	62.9%	38.6	59.5	209.2	144.3	48.5	215.7	58.9	103.6	177.5	59.8	61.1	172.9
GOB	Gross operating balance (1-2+23+NOBz)	(1,520.7)	7,176.5	-471.9%	1,195.4	1,105.5	1,102.9	529.0	1,593.9	1,028.7	(1,608.1)	1,720.1	109.8	1,151.8	503.6	(1,256.1)
NOB	Net operating balance (1-2+NOBz)	(1,520.7)	7,176.5	-471.9%	1,195.4	1,105.5	1,102.9	529.0	1,593.9	1,028.7	(1,608.1)	1,720.1	109.8	1,151.8	503.6	(1,256.1)
	% of GDP		6.6%	1.1%	1.0%	1.0%	1.0%	0.5%	1.5%	0.9%	-1.5%	1.6%	0.1%	1.1%	0.5%	-1.2%
TRANSACTIONS IN NONFINANCIAL ASSETS:																
A31	Net Acquisition of Nonfinancial Assets	10,534.3	6,733.1	63.9%	215.1	137.9	1,166.8	345.5	281.0	434.2	319.5	1,081.1	290.3	355.7	250.9	1,855.0
A311	Fixed assets	10,534.3	6,733.1	63.9%	215.1	137.9	1,166.8	345.5	281.0	434.2	319.5	1,081.1	290.3	355.7	250.9	1,855.0
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(12,055.1)	443.4		980.3	967.6	(63.9)	183.5	1,312.9	594.5	(1,927.6)	639.1	(180.5)	796.0	252.7	(3,111.2)
TRANSACTIONS IN FINANCIAL ASSETS & LIABILITIES (FINANCING):																
A32	Net acquisition of financial assets	(8,698.5)	1,720.2		980.3	967.6	(1,742.8)	321.4	1,326.4	561.2	(2,583.2)	1,120.6	2,559.5	812.1	222.9	(2,825.7)
A321	Domestic	(8,698.5)	1,720.2		980.3	967.6	(1,742.8)	321.4	1,326.4	561.2	(2,583.2)	1,120.6	2,559.5	812.1	222.9	(2,825.7)
3211	Monetary gold and SDRs	-	-		-	-	-	-	-	-	-	-	-	-	-	-
3212	Currency and deposits	(13,098.5)	94.5		980.3	967.6	(1,742.8)	321.4	1,326.4	(129.0)	(3,103.5)	996.2	2,333.8	812.1	157.8	(2,825.7)
3213	Debt securities	-	-		-	-	-	-	-	-	-	-	-	-	-	-
3214	Loans	4,400.0	1,625.6		-	-	-	-	-	690.2	520.3	124.4	225.6	-	65.1	-
A322	Foreign	-	-		-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	3,356.5	1,276.7	38.0%	-	-	(1,678.9)	137.9	13.4	(33.3)	(655.6)	481.5	2,740.0	16.0	(29.8)	285.5
A331	Domestic	1,572.6	2,419.0	153.8%	-	-	-	-	-	-	(655.6)	-	3,074.6	-	-	-
A332	Foreign	1,783.9	(1,142.2)	-64.0%	-	-	(1,678.9)	137.9	13.4	(33.3)	-	481.5	(334.6)	16.0	(29.8)	285.5

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 2020	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October	November	December
TRANSACTIONS AFFECTING NET WORTH:																
A1	Revenue	9,283.4	6,783.0	73.1%	398.1	297.4	1,169.0	686.5	246.6	1,464.7	183.1	804.3	205.9	367.2	450.4	509.7
A11	Taxes	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
A111	Taxes on income, profits, and capital gains	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
A114	Taxes on goods & services	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
	of which															
	Value-Added Tax	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
	Value Added Tax Government Payments	-	-		-	-	-	-	-	-	-	-	-	-	-	-
	Excise	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
A115	Taxes on international trade & transactions	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
A116	Other taxes	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	9,283.4	6,783.0	73.1%	398.1	297.4	1,169.0	686.5	246.6	1,464.7	183.1	804.3	205.9	367.2	450.4	509.7
A14	Other revenue	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
A2	Expense	9,305.8	3,670.2	39.4%	235.2	196.4	386.9	153.9	195.0	215.1	258.1	304.0	264.5	542.3	297.8	621.1
A21	Compensation of employees	536.5	228.2	42.5%	13.1	16.9	14.4	20.2	11.2	12.7	10.2	14.0	18.4	24.5	14.0	58.7
A22	Use of goods and services	6,408.8	3,058.4	47.7%	224.2	172.8	346.6	116.6	183.2	201.2	240.6	269.2	212.6	475.0	272.9	343.7
A23	Consumption of fixed capital	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	15.6	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
A25	Subsidies	-	12.0	0.0%	0.7	-	0.7	-	0.6	1.2	1.7	1.7	0.7	1.6	0.9	2.0
A26	Grants	1,610.1	92.4	5.7%	(2.2)	-	25.2	17.1	-	-	5.2	0.0	27.9	19.0	0.3	-
A27	Social benefits	733.4	278.5	38.0%	0.9	6.7	-	-	-	-	0.5	17.5	4.4	22.2	9.5	216.7
A28	Other expense	1.3	0.8	64.4%	(1.5)	-	-	-	-	-	-	1.6	0.5	-	0.2	-
GOB	Gross operating balance (1-2+23+NOBz)	(22.4)	3,112.7		163.0	101.1	782.0	532.6	51.6	1,249.7	(75.0)	500.3	(58.6)	(175.1)	152.6	(111.4)
NOB	Net operating balance (1-2+NOBz)	(22.4)	3,112.7		163.0	101.1	782.0	532.6	51.6	1,249.7	(75.0)	500.3	(58.6)	(175.1)	152.6	(111.4)
	% of GDP		2.9%		0.1%	0.1%	0.7%	0.5%	0.0%	1.1%	-0.1%	0.5%	-0.1%	-0.2%	0.1%	-0.1%
TRANSACTIONS IN NONFINANCIAL ASSETS:																
A31	Net Acquisition of Nonfinancial Assets	8,024.3	5,163.8	64.4%	148.5	99.1	1,117.5	273.1	171.7	322.4	224.0	1,044.0	112.7	207.8	119.0	1,323.8
A311	Fixed assets	8,024.3	5,163.8	64.4%	148.5	99.1	1,117.5	273.1	171.7	322.4	224.0	1,044.0	112.7	207.8	119.0	1,323.8
A312	Change in inventories	-	-		-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-		-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-		-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(8,046.7)	(2,051.1)		14.4	1.9	(335.5)	259.5	(120.1)	927.3	(299.1)	(543.7)	(171.3)	(382.9)	33.7	(1,435.2)
TRANSACTIONS IN FINANCIAL ASSETS & LIABILITIES (FINANCING):																
A32	Net acquisition of financial assets	(3,084.5)	(744.1)		14.4	1.9	(95.0)	411.9	(75.3)	927.3	(299.1)	(38.1)	(155.3)	(353.0)	33.7	(1,117.6)
A321	Domestic	(3,084.5)	(744.1)		14.4	1.9	(95.0)	411.9	(75.3)	927.3	(299.1)	(38.1)	(155.3)	(353.0)	33.7	(1,117.6)
3211	Monetary gold and SDRs	-	-		-	-	-	-	-	-	-	-	-	-	-	-
3212	Currency and deposits	(3,084.5)	(744.1)		14.4	1.9	(95.0)	411.9	(75.3)	927.3	(299.1)	(38.1)	(155.3)	(353.0)	33.7	(1,117.6)
3213	Debt securities	-	-		-	-	-	-	-	-	-	-	-	-	-	-
3214	Loans	-	-		-	-	-	-	-	-	-	-	-	-	-	-
A322	Foreign	-	-		-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	4,962.2	1,306.9	26.3%	-	-	240.5	152.4	44.8	-	-	505.6	16.0	30.0	-	317.6
A331	Domestic	-	-		-	-	-	-	-	-	-	-	-	-	-	-
A332	Foreign	4,962.2	1,306.9	26.3%	-	-	240.5	152.4	44.8	-	-	505.6	16.0	30.0	-	317.6

Annex 5: Statement Of Government Operations Excluding Donors

STATEMENT OF GOVERNMENT OPERATIONS EXCLUDING DONORS																
GFS Code	GFS Description	Budget 2020	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October	November	December
TRANSACTIONS AFFECTING NET WORTH:																
A1	Revenue	32,632.2	34,288.8	105.1%	3,732.2	2,910.2	2,599.1	2,593.6	3,806.4	2,564.4	1,334.0	3,604.7	2,488.4	4,174.3	2,366.2	2,315.2
A11	Taxes	17,620.4	14,896.1	84.5%	2,224.5	1,525.6	1,236.9	1,124.9	1,073.5	1,043.5	839.3	1,610.7	1,125.6	1,070.0	1,107.4	914.2
A111	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	425.1	602.1	141.6%	98.9	115.5	26.4	31.2	39.0	32.7	59.0	32.8	42.2	66.7	29.7	27.9
A114	Taxes on goods & services	13,785.4	11,161.0	81.0%	1,829.0	1,168.0	948.3	888.0	807.9	755.5	558.0	1,237.7	790.1	774.3	769.5	634.7
	of which															
	Value Added Tax	9,657.8	7,568.4	70.8%	962.8	675.5	696.4	626.2	584.7	541.8	284.7	1,025.8	592.7	577.3	462.1	538.3
	Value Added Tax Government Payments	(486.3)	(1,071.9)	-	(54.8)	(42.0)	(85.4)	(70.6)	(91.6)	(117.9)	(82.9)	(83.8)	(108.8)	(80.8)	(86.7)	(166.7)
	Excise	2,505.5	2,593.0	103.5%	273.4	195.4	217.5	211.3	192.9	198.5	231.4	210.9	236.1	142.0	310.4	173.3
A115	Taxes on international trade & transactions	3,409.8	3,133.1	91.9%	296.6	242.0	262.2	205.7	226.6	255.2	222.3	340.1	293.3	229.1	308.2	251.7
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	3,191.1	3,102.6	97.2%	-	-	-	225.8	1,194.2	366.0	1.1	-	-	1,315.6	-	-
A14	Other revenue	11,820.8	16,290.0	137.8%	1,507.8	1,384.6	1,362.2	1,242.9	1,338.7	1,155.0	493.5	1,994.0	1,362.8	1,788.7	1,258.8	1,401.0
A2	Expense	34,130.6	30,224.9	88.6%	2,699.8	1,905.7	2,278.2	2,597.2	2,064.1	2,785.4	2,867.1	2,384.9	2,320.0	2,847.4	2,015.2	3,460.0
A21	Compensation of employees	15,633.2	15,431.1	98.7%	1,383.8	1,051.9	1,071.3	1,596.3	1,065.9	1,148.3	1,239.4	1,088.9	1,129.2	1,697.1	1,229.0	1,729.9
A22	Use of goods and services	9,366.2	7,085.5	75.6%	508.1	451.7	318.5	580.9	673.8	658.5	597.1	469.6	790.9	509.8	572.9	953.8
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	837.0	306.1	36.6%	23.2	0.0	0.1	53.6	0.1	0.1	(1.5)	147.5	49.4	(0.4)	0.1	34.0
A25	Subsidies	2,659.0	1,489.0	56.0%	14.4	30.5	28.4	64.2	123.9	645.8	193.8	156.2	24.0	156.1	28.4	23.3
A26	Grants	2,996.8	3,903.2	130.2%	716.2	166.7	467.4	131.2	135.5	104.1	777.4	421.6	144.9	392.6	107.7	337.9
A27	Social benefits	495.1	661.2	133.5%	14.1	145.4	183.3	26.7	16.4	12.9	2.0	(1.0)	4.5	32.5	16.3	208.2
A28	Other expense	2,143.2	1,348.7	62.9%	40.1	59.5	209.2	144.3	48.5	215.7	58.9	102.0	177.0	59.8	60.9	172.9
GOB	Gross operating balance (1-2+23+NOBz)	(1,498.4)	4,063.8		1,032.4	1,004.5	320.9	(3.6)	1,542.3	(220.9)	(1,533.1)	1,219.9	168.4	1,326.9	351.0	(1,144.7)
NOB	Net operating balance (1-2+NOBz)	(1,498.4)	4,063.8		1,032.4	1,004.5	320.9	(3.6)	1,542.3	(220.9)	(1,533.1)	1,219.9	168.4	1,326.9	351.0	(1,144.7)
	% of GDP	-1.4%	3.7%		0.9%	0.9%	0.3%	0.0%	1.4%	-0.2%	-1.4%	1.1%	0.2%	1.2%	0.3%	-1.1%
TRANSACTIONS IN NONFINANCIAL ASSETS:																
A31	Net Acquisition of Nonfinancial Assets	2,510.0	1,569.3	62.5%	66.6	38.8	49.3	72.4	109.3	111.8	95.5	37.1	177.6	147.9	132.0	531.2
A311	Fixed assets	2,510.0	1,569.3	62.5%	66.6	38.8	49.3	72.4	109.3	111.8	95.5	37.1	177.6	147.9	132.0	531.2
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(4,008.4)	2,494.5		965.9	965.7	271.6	(76.0)	1,433.0	(332.8)	(1,628.6)	1,182.8	(9.2)	1,179.0	219.0	(1,675.9)
LIABILITIES (FINANCING):																
A32	Net acquisition of financial assets	(5,614.0)	2,464.3		965.9	965.7	(1,647.8)	(90.5)	1,401.6	(366.1)	(2,284.2)	1,158.7	2,714.8	1,165.0	189.2	(1,708.1)
A321	Domestic	(5,614.0)	2,464.3		965.9	965.7	(1,647.8)	(90.5)	1,401.6	(366.1)	(2,284.2)	1,158.7	2,714.8	1,165.0	189.2	(1,708.1)
3211	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3212	Currency and deposits	(10,014.0)	838.6	-	965.9	965.7	(1,647.8)	(90.5)	1,401.6	(1,056.3)	(2,804.5)	1,034.3	2,489.2	1,165.0	124.1	(1,708.1)
3213	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3214	Loans	4,400.0	1,625.6	-	-	-	-	-	-	690.2	520.3	124.4	225.6	-	65.1	-
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	(1,605.7)	(30.2)	1.9%	-	-	(1,919.4)	(14.5)	(31.4)	(33.3)	(655.6)	(24.1)	2,724.0	(14.0)	(29.8)	(32.2)
A331	Domestic	1,572.6	2,419.0	153.8%	-	-	-	-	-	-	(655.6)	-	3,074.6	-	-	-
A332	Foreign	(3,178.3)	(2,449.2)	77.1%	-	-	(1,919.4)	(14.5)	(31.4)	(33.3)	-	(24.1)	(350.6)	(14.0)	(29.8)	(32.2)