

Treasury Monthly Budget Report – October 2020

Summary

In October, the total net operating balance for the Government, including donor funds, was a surplus of VT 1,020.6 million. The year-to-date total net operating balance for the Government, including donor funds, recorded at the end of October was a surplus of VT 7,356.3 million which is equivalent to 6.8 per cent of GDP.

The net operating balance for Government operations excluding donor funds in October was a surplus of VT 1,318.0 million. To date the total net operating balance for the Government operations, excluding donor funds recorded a surplus of VT 4,424.9 million which is equivalent to 4.1 per cent of GDP.

Government operations excluding donor funds (VT million)

	October Forecast	October Actual	Year to date
<i>Revenue</i>	2,860.1	4,231.7	29,663.2
<i>Expenditure</i>	2,953.8	2,913.7	25,238.4
<i>Net operating balance</i> <i>(Revenue minus expense)</i>	-93.7	1,318.0	4,424.9
<i>Net acquisition of</i> <i>Nonfinancial Assets</i>	239.3	147.2	905.4
<i>Net lending/borrowing</i> <i>(Net operating balance minus net acquisition of nonfinancial assets)</i>	-333.1	1,170.8	3,519.4

Government Revenue

During October, Government revenue was VT 4,231.7 million which is 48.0 per cent higher than forecast (VT 2,860.1 million), primarily because the grant from 11th EDF came in October, rather than August as expected. This is also due to greater income from land registration, land premiums, registration of offshore companies, company stamp duties, fishing licences and registration, and land rent this month, as well as revenue from the Honorary Citizenship Programs. Total Government receipts so far in 2020 come to VT 29,663.2 million, which comprises 90.8 per cent of the revised budget target (VT 32,651.7 million)¹ and is 7.9 per cent more than the VT 27,480.1 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 555.6 million in October, which is 39.3 per cent less than forecast (VT 915.8 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 makes a total collection of VT 5,808.6 million so far this year, which represents 63.3 per cent of the revised annual budget target (VT 9,171.8 million)² and 21.0 per cent less than the amount that had been collected by this time last year (VT 7,351.0 million).

¹ 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.

² The budget for net VAT collections has been revised from VT 9,705.0 million to VT 9,171.8 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 486.0 million). In the same way, the actual VAT collection so far this year of VT 5,808.6 million is the VAT received by the government (VT 6,627.1 million) minus the VAT paid by the government (VT 818.5 million).

Taxes on international trade and transactions, constituting import and export duties, are the second largest source of the Government's taxation revenue, collecting VT 229.1 million in October, which is 30.7 per cent less than forecast (VT 330.3 million). The total amount collected so far this year is VT 2,573.3 million, which is 75.5 per cent of the budget target (VT 3,409.8 million)³ and 4.1 per cent less than the VT 2,683.9 million that was collected during the equivalent period last year. Excise tax collection was VT 142.0 million in October, 37.8 per cent less than forecast (VT 228.4 million); the total collection for these ten months is VT 2,109.4 million, which is 84.2 per cent of the budget target (VT 2,505.5 million) and is 8.8 per cent less than the VT 2,312.5 million that was collected by the end of October last year.

In this time of dual crises for Vanuatu, the 11th EDF disbursed VT 1,315.6 million of budget support in October. This makes a total budget support of VT 3,102.6 million from development partners so far this year. If development partners agree additional budget support in future months, the budget and actuals figures will be updated. The Government continues to gratefully acknowledge 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 1,564.0 million in October, which is 60.1 per cent more than the forecast of VT 976.8 million. This makes a total collection of VT 11,892.8 million so far this year, which is 30.4 per cent more than the revised budget target of VT 9,120.3 million and is 19.2 per cent more than the VT 9,979.7 million collected in the same period last year.

Government Expenses

Government expenses were VT 2,913.7 million in October, which is 1.4 per cent less than forecast (VT 2,953.8 million). The majority of the underspending compared to forecast this month was due to spending on subsistence allowances, local accommodation and general materials being lower than forecast. Government expenses so far in 2020 total VT 25,238.4 million, representing 74.0 per cent of the revised budget target (VT 34,128.3 million)⁴ and 23.1 per cent more than the VT 20,501.3 million that was recorded during same period 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.

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

- Acting allowances (VT 141.0 million against an annual budget of VT 83.0 million)
- Special allowances (VT 140.1 million against an annual budget of VT 8.5 million)
- Daily rated wages (VT 23.7 million against an annual budget of VT 10.6 million)
- Leave expenses (VT 47.4 million against zero annual budget)
- Overtime wages (VT 114.6 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 108.2 million against an annual budget of VT 27.5 million)
- Airport cleaning (VT 30.8 million against an annual budget of VT 19.8 million)
- Office materials (VT 33.3 million against an annual budget of VT 17.1 million)
- Building repairs and maintenance (VT 242.4 million against an annual budget of VT 148.7 million)
- CBC road repairs and maintenance (VT 55.5 million against an annual budget of VT 28.1 million)
- NCB road repairs and maintenance (VT 51.7 million against an annual budget of VT 4.7 million)
- Other suppliers (VT 69.6 million against an annual budget of VT 29.7 million)

³ 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.

⁴ 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.

- Rations suppliers (VT 254.9 million against an annual budget of VT 71.9 million)
- Lighting utilities (VT 116.3 million against an annual budget of VT 104.2 million)
- Sea logistical costs (VT 230.8 million against an annual budget of VT 86.8 million)
- Volunteers' expenses (VT 14.5 million against zero annual budget)
- Donations abroad (VT 10.3 million against an annual budget of VT 0.7 million)
- Operating grants (VT 2,156.0 million against an annual budget of VT 2,056.0 million)
- Other grants (VT 1,045.5 million against an annual budget of VT 247.0 million)

Government Acquisition of Non-Financial Assets

The Government spent a net amount of VT 147.2 million on acquiring fixed assets during October, which is 38.5 per cent less than forecast (VT 239.3 million). So far in 2020, the Government has spent a net amount of VT 905.4 million on acquisitions of fixed assets, which is 36.1 per cent of the revised annual budget (VT 2,509.9 million)⁵ and is 19.2 per cent more than what was spent during the same period of 2019 (VT 759.7 million). The main reason for the underspending compared to budget is Covid-19 and related border closures delaying major infrastructure work.

Government Transactions in Financial Assets and Liabilities

The Government's advance to Air Vanuatu so far this year totals VT 1,560.6 million as of the end of October; further advances are expected in 2020 financial year.

In October, the Government amortised VT 14.0 million worth of external loans and no domestic bonds. So far this year, the Government has amortised VT 2,387.2 million worth of external loans and VT 1,456.6 million worth of domestic debt. Issuances of domestic bonds total VT 3,875.6 million so far this year.

Development Budget Highlights⁶

During October, VT 234.5 million worth of project grants were received from donors, bringing the total to date this year to VT 5,672.3 million. This amount represents 61.2 per cent of the revised budget target (VT 9,272.5 million)⁷. Major donors contributing project grants so far this year include Australia (VT 1,809.6 million), the Asian Development Bank (ADB) (VT 1,313.4 million), the World Bank (VT 849.9 million), China (VT 469.3 million) and New Zealand (VT 410.5 million). Other contributing donors are gratefully acknowledged.

To date this year, donor funding expenses have totalled VT 2,740.9 million which is 29.5 per cent of the revised budget target (VT 9,294.8 million). Again, the main reason for this underspending is that Covid-19 has delayed planned projects.

⁵ 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.

⁶ DoFT is working on improving the collection of information regarding loan disbursements throughout the year, for inclusion in the monthly budget report.

⁷ 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; this supplementary budget will be appropriated by Parliament in November.

- **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 October was higher than the budget forecast figure predicted through cash flow analysis of previous fiscal years and taking current policies into account (Figure 1), primarily because the grant from 11th EDF came in October, rather than August as expected. This is also due to greater income from land registration, land premiums, registration of offshore companies, company stamp duties, fishing licences and registration, and land rent this month, as well as revenue from the Honorary Citizenship Programs.

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

Figure 1

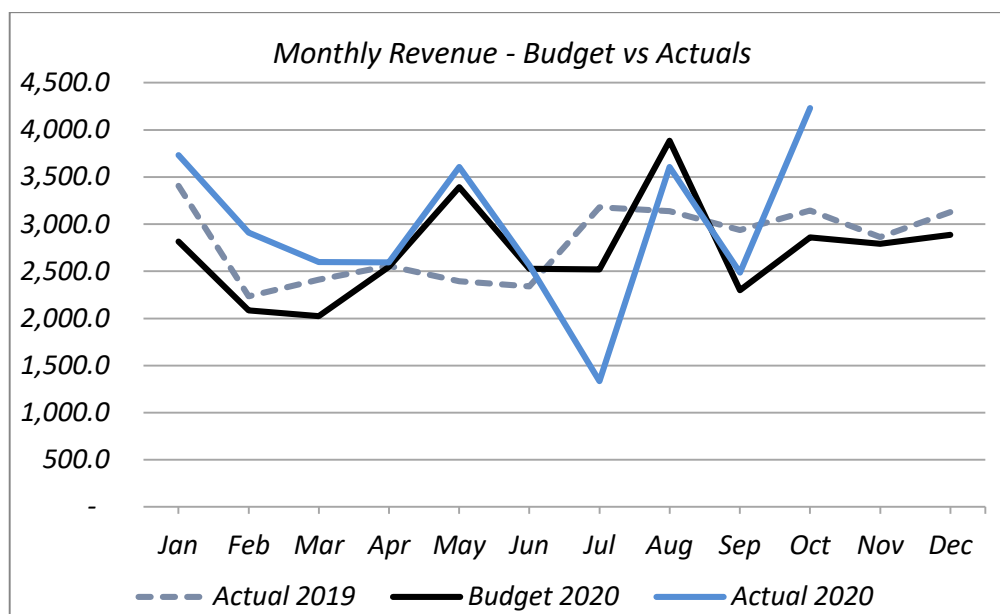
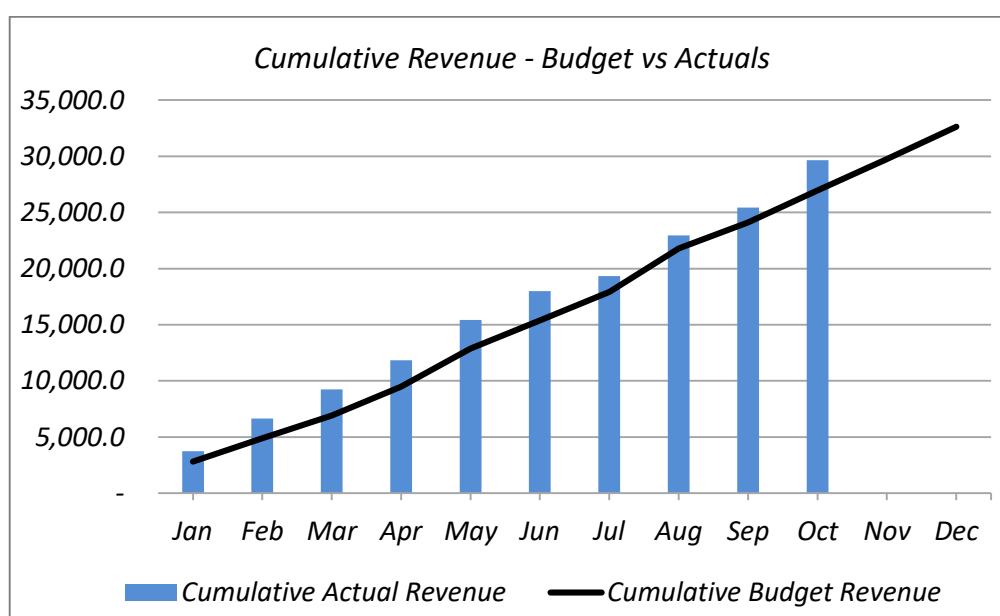


Figure 2



Annex 2: Expenditure Trend

Government expenses (excluding donor funds) for October were slightly lower 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 underspending compared to forecast this month was due to spending on subsistence allowances, local accommodation and general materials being lower than forecast.

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

Figure 3

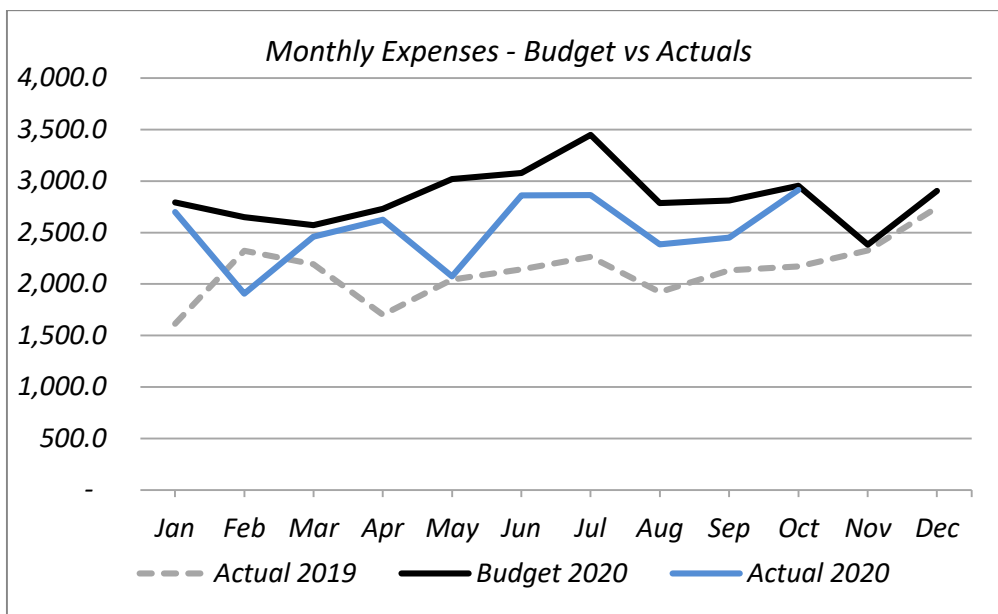
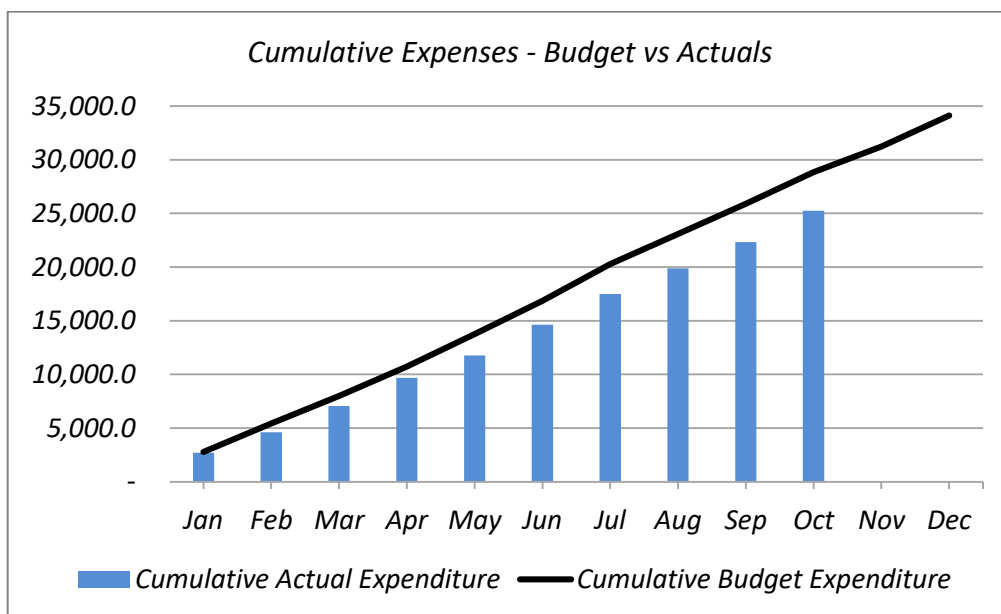


Figure 4



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
TRANSACTIONS AFFECTING NET WORTH:														
A1	Revenue	41,924.2	35,335.5	84.3%	4,126.6	3,207.6	3,768.0	3,280.1	3,853.0	4,029.2	1,517.0	4,410.9	2,676.9	4,486.2
A11	Taxes	17,620.6	12,933.6	73.4%	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	1,129.1
A111	Taxes on income, profits, and capital gains	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	425.1	544.4	128.1%	98.9	115.5	26.4	31.2	39.0	32.7	59.0	32.8	42.2	66.7
A114	Taxes on goods & services	13,785.7	9,815.9	71.2%	1,829.0	1,168.0	948.3	888.0	807.9	755.5	558.0	1,237.7	790.1	833.4
	of which													
	Value-Added Tax	9,657.8	6,627.1	63.3%	962.8	675.5	696.4	626.2	584.7	541.8	284.7	1,025.8	592.7	636.4
	Value Added Tax Government Payments	(486.0)	(818.5)		(54.8)	(42.0)	(85.4)	(70.6)	(91.6)	(117.9)	(82.9)	(83.8)	(108.8)	(80.8)
	Excise	2,505.5	2,109.4	84.2%	273.4	195.4	217.5	211.3	192.9	198.5	231.4	210.9	236.1	142.0
A115	Taxes on international trade & transactions	3,409.8	2,573.3	75.5%	296.6	242.0	262.2	205.7	226.6	255.2	222.3	340.1	293.3	229.1
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	12,466.2	8,774.9	70.4%	394.4	297.4	1,169.0	912.2	1,440.8	1,830.7	184.2	804.3	191.8	1,550.1
A14	Other revenue	11,837.4	13,627.0	115.1%	1,507.8	1,384.6	1,362.2	1,242.9	1,338.7	1,155.0	493.5	1,995.9	1,359.5	1,786.9
A2	Expense	43,423.1	27,979.2	64.4%	2,934.7	2,102.2	2,847.8	2,777.6	2,269.0	3,076.7	3,121.7	2,689.7	2,714.4	3,445.6
A21	Compensation of employees	16,169.8	12,627.6	78.1%	1,396.9	1,068.8	1,085.7	1,616.5	1,077.1	1,161.0	1,249.6	1,103.0	1,147.5	1,721.6
A22	Use of goods and services	15,761.7	7,987.5	50.7%	732.0	624.6	665.7	691.0	858.5	860.3	839.2	740.1	1,001.5	974.6
A23	Consumption of fixed capital	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A24	Interest	852.6	771.1	90.4%	23.2	0.0	182.2	86.6	8.4	75.6	(1.5)	149.5	181.3	65.7
A25	Subsidies	2,659.0	1,440.3	54.2%	15.1	30.5	29.2	64.2	124.6	647.0	190.5	157.1	24.8	157.4
A26	Grants	4,606.9	3,549.7	77.1%	714.0	166.7	492.6	148.3	135.5	104.1	782.6	421.6	172.7	411.6
A27	Social benefits	1,228.6	489.1	39.8%	15.0	152.1	183.3	26.7	16.4	12.9	2.5	16.5	9.0	54.8
A28	Other expense	2,144.5	1,113.9	51.9%	38.6	59.5	209.2	144.3	48.5	215.7	58.9	102.0	177.5	59.8
GOB	Gross operating balance (1-2+23+NOBz)	(1,498.9)	7,356.3	-490.8%	1,191.9	1,105.4	920.3	502.5	1,584.0	952.5	(1,604.7)	1,721.2	(37.4)	1,020.6
NOB	Net operating balance (1-2+NOBz)	(1,498.9)	7,356.3	-490.8%	1,191.9	1,105.4	920.3	502.5	1,584.0	952.5	(1,604.7)	1,721.2	(37.4)	1,020.6
	% of GDP		6.8%	1.1%	1.0%	0.8%	0.5%	1.5%	0.9%	-1.5%	1.6%	0.0%	0.9%	
TRANSACTIONS IN NONFINANCIAL ASSETS:														
A31	Net Acquisition of Nonfinancial Assets	10,534.3	4,561.7	43.3%	215.1	137.9	1,166.8	345.5	281.0	434.2	319.5	1,081.1	290.3	290.3
A311	Fixed assets	10,534.3	4,561.7	43.3%	215.1	137.9	1,166.8	345.5	281.0	434.2	319.5	1,081.1	290.3	290.3
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(12,033.1)	2,794.6		976.8	967.5	(246.5)	156.9	1,303.0	518.3	(1,924.1)	640.1	(327.8)	730.3
TRANSACTIONS IN FINANCIAL ASSETS & LIABILITIES														
A32	Net acquisition of financial assets	(8,676.6)	2,826.3		976.8	967.5	(2,166.0)	142.5	1,271.7	485.0	(2,579.7)	616.1	2,396.2	716.4
A321	Domestic	(8,676.6)	2,826.3		976.8	967.5	(2,166.0)	142.5	1,271.7	485.0	(2,579.7)	616.1	2,396.2	716.4
3211	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-
3212	Currency and deposits	(13,076.6)	1,265.8		976.8	967.5	(2,166.0)	142.5	1,271.7	(205.2)	(3,100.1)	491.7	2,170.6	716.4
3213	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-
3214	Loans	4,400.0	1,560.6		-	-	-	-	-	690.2	520.3	124.4	225.6	-
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	3,356.5	31.7	0.9%	-	-	(1,919.4)	(14.5)	(31.4)	(33.3)	(655.6)	(24.1)	2,724.0	(14.0)
A331	Domestic	1,572.6	2,419.0	153.8%	-	-	-	-	-	-	(655.6)	-	3,074.6	-
A332	Foreign	1,783.9	(2,387.2)	-133.8%	-	-	(1,919.4)	(14.5)	(31.4)	(33.3)	-	(24.1)	(350.6)	(14.0)

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
TRANSACTIONS AFFECTING NET WORTH:														
A1	Revenue	9,272.5	5,672.3	61.2%	394.4	297.4	1,169.0	686.5	246.6	1,464.7	183.1	804.3	191.8	234.5
A11	Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
A111	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	-	-	-	-	-	-	-	-	-	-	-	-	-
A114	Taxes on goods & services	-	-	-	-	-	-	-	-	-	-	-	-	-
	of which													
	Value-Added Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	Value Added Tax Government Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise	-	-	-	-	-	-	-	-	-	-	-	-	-
A115	Taxes on international trade & transactions	-	-	-	-	-	-	-	-	-	-	-	-	-
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	9,272.5	5,672.3	61.2%	394.4	297.4	1,169.0	686.5	246.6	1,464.7	183.1	804.3	191.8	234.5
A14	Other revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
A2	Expense	9,294.8	2,740.9	29.5%	235.2	196.3	386.9	153.9	195.0	215.1	258.1	304.0	264.5	531.9
A21	Compensation of employees	536.5	155.4	29.0%	13.1	16.9	14.4	20.2	11.2	12.7	10.2	14.0	18.3	24.5
A22	Use of goods and services	6,397.8	2,431.4	38.0%	224.2	172.7	346.6	116.6	183.2	201.2	240.6	269.2	212.6	464.6
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	15.6	-	0.0%	-	-	-	-	-	-	-	-	-	-
A25	Subsidies	-	9.1	-	0.7	-	0.7	-	0.6	1.2	1.7	1.7	0.7	1.6
A26	Grants	1,610.1	92.0	5.7%	(2.2)	-	25.2	17.1	-	-	5.2	0.0	27.9	19.0
A27	Social benefits	733.4	52.3	7.1%	0.9	6.7	-	-	-	-	0.5	17.5	4.4	22.2
A28	Other expense	1.3	0.6	48.9%	(1.5)	-	-	-	-	-	-	1.6	0.5	-
GOB	Gross operating balance (1-2+23+NOBz)	(22.4)	2,931.4		159.2	101.1	782.0	532.6	51.6	1,249.7	(75.0)	500.3	(72.7)	(297.4)
NOB	Net operating balance (1-2+NOBz)	(22.4)	2,931.4		159.2	101.1	782.0	532.6	51.6	1,249.7	(75.0)	500.3	(72.7)	(297.4)
	% of GDP		2.7%		0.1%	0.1%	0.7%	0.5%	0.0%	1.1%	-0.1%	0.5%	-0.1%	-0.3%
TRANSACTIONS IN NONFINANCIAL ASSETS:														
A31	Net Acquisition of Nonfinancial Assets	8,024.3	3,656.3	45.6%	148.5	99.1	1,117.5	273.1	171.7	322.4	224.0	1,044.0	112.7	143.1
A311	Fixed assets	8,024.3	3,656.3	45.6%	148.5	99.1	1,117.5	273.1	171.7	322.4	224.0	1,044.0	112.7	143.1
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(8,046.7)	(724.9)	9.0%	10.7	2.0	(335.5)	259.5	(120.1)	927.3	(299.1)	(543.7)	(185.4)	(440.5)
TRANSACTIONS IN FINANCIAL ASSETS & LIABILITIES														
A32	Net acquisition of financial assets	(3,084.5)	(724.9)		10.7	2.0	(335.5)	259.5	(120.1)	927.3	(299.1)	(543.7)	(185.4)	(440.5)
A321	Domestic	(3,084.5)	(724.9)		10.7	2.0	(335.5)	259.5	(120.1)	927.3	(299.1)	(543.7)	(185.4)	(440.5)
3211	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-
3212	Currency and deposits	(3,084.5)	(724.9)		10.7	2.0	(335.5)	259.5	(120.1)	927.3	(299.1)	(543.7)	(185.4)	(440.5)
3213	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-
3214	Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	4,962.2	-		-	-	-	-	-	-	-	-	-	-
A331	Domestic	-	-	-	-	-	-	-	-	-	-	-	-	-
A332	Foreign	4,962.2	-	-	-	-	-	-	-	-	-	-	-	-

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
TRANSACTIONS AFFECTING NET WORTH:														
A1	Revenue	32,651.7	29,663.2	90.8%	3,732.2	2,910.2	2,599.1	2,593.6	3,606.4	2,564.4	1,334.0	3,606.6	2,485.1	4,231.7
A11	Taxes	17,620.6	12,933.6	73.4%	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	1,129.1
A111	Taxes on income, profits, and capital gains	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	425.1	544.4	128.1%	98.9	115.5	26.4	31.2	39.0	32.7	59.0	32.8	42.2	66.7
A114	Taxes on goods & services	13,785.7	9,815.9	71.2%	1,829.0	1,168.0	948.3	888.0	807.9	755.5	558.0	1,237.7	790.1	833.4
	of which													
	Value Added Tax	9,657.8	6,627.1	63.3%	962.8	675.5	696.4	626.2	584.7	541.8	284.7	1,025.8	592.7	636.4
	Value Added Tax Government Payments	(486.0)	(818.5)		(54.8)	(42.0)	(85.4)	(70.6)	(91.6)	(117.9)	(82.9)	(83.8)	(108.8)	(80.8)
	Excise	2,505.5	2,109.4	84.2%	273.4	195.4	217.5	211.3	192.9	198.5	231.4	210.9	236.1	142.0
A115	Taxes on international trade & transactions	3,409.8	2,573.3	75.5%	296.6	242.0	262.2	205.7	226.6	255.2	222.3	340.1	293.3	229.1
A116	Other taxes	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A13	Grants	3,193.7	3,102.6	97.1%	-	-	-	225.8	1,194.2	366.0	1.1	-	-	1,315.6
A14	Other revenue	11,837.4	13,627.0	115.1%	1,507.8	1,384.6	1,362.2	1,242.9	1,338.7	1,155.0	493.5	1,995.9	1,359.5	1,786.9
A2	Expense	34,128.3	25,238.4	74.0%	2,699.5	1,905.9	2,460.9	2,623.7	2,073.9	2,861.6	2,863.6	2,385.7	2,449.9	2,913.7
A21	Compensation of employees	15,633.2	12,472.2	79.8%	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
A22	Use of goods and services	9,363.9	5,556.1	59.3%	507.8	451.9	319.1	574.4	675.3	659.1	598.6	470.9	789.0	510.1
A23	Consumption of fixed capital	-	-	0.0%	-	-	-	-	-	-	-	-	-	-
A24	Interest	837.0	771.1	92.1%	23.2	0.0	182.2	86.6	8.4	75.6	(1.5)	149.5	181.3	65.7
A25	Subsidies	2,659.0	1,431.2	0.0%	14.4	30.5	28.4	64.2	123.9	645.8	188.8	155.4	24.0	155.8
A26	Grants	2,996.8	3,457.6	115.4%	716.2	166.7	467.4	131.2	135.5	104.1	777.4	421.6	144.9	392.6
A27	Social benefits	495.1	436.8	88.2%	14.1	145.4	183.3	26.7	16.4	12.9	2.0	(1.0)	4.5	32.5
A28	Other expense	2,143.2	1,113.3	51.9%	40.1	59.5	209.2	144.3	48.5	215.7	58.9	100.4	177.0	59.8
GOB	Gross operating balance (1-2+23+NOBz)	(1,476.5)	4,424.9		1,032.7	1,004.3	138.2	(30.2)	1,532.4	(297.2)	(1,529.6)	1,220.9	35.2	1,318.0
NOB	Net operating balance (1-2+NOBz)	(1,476.5)	4,424.9		1,032.7	1,004.3	138.2	(30.2)	1,532.4	(297.2)	(1,529.6)	1,220.9	35.2	1,318.0
	% of GDP	-1.4%	4.1%		0.9%	0.9%	0.1%	0.0%	1.4%	-0.3%	-1.4%	1.1%	0.0%	1.2%
TRANSACTIONS IN NONFINANCIAL ASSETS:														
A31	Net Acquisition of Nonfinancial Assets	2,509.9	905.4	36.1%	66.6	38.8	49.3	72.4	109.3	111.8	95.4	37.1	177.6	147.2
A311	Fixed assets	2,509.9	905.4	36.1%	66.6	38.8	49.3	72.4	109.3	111.8	95.4	37.1	177.6	147.2
A312	Change in inventories	-	-		-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-		-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-		-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(3,986.5)	3,519.4		966.2	965.5	88.9	(102.6)	1,423.1	(409.0)	(1,625.1)	1,183.9	(142.3)	1,170.8
TRANSACTIONS IN FINANCIAL ASSETS & LIABILITIES														
A32	Net acquisition of financial assets	(5,592.1)	3,551.2		966.2	965.5	(1,830.5)	(117.0)	1,391.8	(442.4)	(2,280.7)	1,159.8	2,581.7	1,156.8
A321	Domestic	(5,592.1)	3,551.2		966.2	965.5	(1,830.5)	(117.0)	1,391.8	(442.4)	(2,280.7)	1,159.8	2,581.7	1,156.8
3211	Monetary gold and SDRs	-	-		-	-	-	-	-	-	-	-	-	-
3212	Currency and deposits	(9,992.1)	1,990.6		966.2	965.5	(1,830.5)	(117.0)	1,391.8	(1,132.6)	(2,801.0)	1,035.4	2,356.0	1,156.8
3213	Debt securities	-	-		-	-	-	-	-	-	-	-	-	-
3214	Loans	4,400.0	1,560.6		-	-	-	-	-	690.2	520.3	124.4	225.6	-
A322	Foreign	-	-		-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	(1,605.7)	31.7	-2.0%	-	-	(1,919.4)	(14.5)	(31.4)	(33.3)	(655.6)	(24.1)	2,724.0	(14.0)
A331	Domestic	1,572.6	2,419.0	153.8%	-	-	-	-	-	-	(655.6)	-	3,074.6	-
A332	Foreign	(3,178.3)	(2,387.2)	75.1%	-	-	(1,919.4)	(14.5)	(31.4)	(33.3)	-	(24.1)	(350.6)	(14.0)