

Treasury Monthly Budget Report – December 2014

Summary

At the end of December the Government had a net operating surplus worth VT 1,459.3 million, equivalent to 1.8 percent of GDP.

The net operating balance for Government operations, excluding donor financed spending, was a surplus of VT 171.3 million at the end of December, equal to 0.2 percent of GDP.

Government Revenue

During the month of December, the government has received VT 1,319.3 million worth of revenue. This brings the total collections for the year to VT 15,269.8 million enabling the government to achieve 100 percent of its target revenue. It is a big improvement for the government who only collected 86 percent of its target revenue in the same period last year with a collection of VT 16,256.1 million.

The best performing revenue avenue is the collection of VAT. For the month of December alone, it collected VT 584.9 million, raising the total VAT collections to VT 5,775.3 million which exceeds the targeted VAT collections by 4 percent. Compared to the previous year, this year's VAT collection shows an improvement since in the previous year, where only 89 percent of its target was collected. This is a result of improved compliance and good legislative enforcement by the department responsible for tax collections.

Similarly, there have been slight improvements in the collection of excise tax and import duties compared to the previous year which reflects strict control of imports and improved compliance to the legislations by the department responsible. In December of this year, excise tax collected VT 205.7 million which is 3.0 percent higher than that collected in the same period last year. However, when accumulated, this year's total is 4.1 percent greater than that collected last year at VT 1,898.2 million. As for import duties, there is insignificant difference between the collection of December last year and that of this year. However the accumulation of each year shows that the collection of import duties was better in 2014 compared to 2013 by 0.8 percent.

The outperforming nontax revenue is the collection of property tax. By the end of this year, it has collected VT 430 million which is 122 percent of its target. Compared to the accumulation of property tax in the previous year, this year's property tax collection is higher by 57 percent.

Government Expenses

The Government spent VT 1,957.7 million in December increasing the total expenses to VT 15,098.5 million which is 106 percent of the expenditure budgeted for. In the previous year, the accumulation of expenditure was more than that budgeted for at VT 13,884.1 million. This year, the target expenditure has increased by 2.4 percent, allowing a slight amount budgeted for to be spent by the end of December.

Major spending items come from two areas, compensation of employees and use of goods and services. The expenses that contributed to the high expenditure are as follows:

Compensation of employees- overspent items for the year.

- Housing allowance- VT 716.7 million against an annual budget of VT 687.8 million
- Special allowance- VT 31.6 million against an annual budget of VT 27.3 million
- Overtime wages- VT 68.7 million against an annual budget of VT 43.8 million

Use of goods and services- overspent items for the year.

- Vehicle fuel- VT 148.4 million against an annual budget of VT 115.1 million
- Transport-Freight- VT 37.1 million against an annual budget of VT 26.6 million
- Vehicle Hire- VT 72.4 million against an annual budget of VT 5.0 million

- Internet and Satellite Communication-VT 292.8 million against an annual budget of VT 0
- Telephone/Fax Communication- VT 326.2 million against an annual budget of VT 91.4 million
- Allowance scholarship- VT 347.3 million against an annual budget of VT 260.5 million

Despite the overspent items, the exact expenditure budgeted for was spent overall.

Government Acquisition of Non-Financial Assets

Despite selling VT 4.5 million worth of fixed assets, the Government acquired VT 244.0 million worth of fixed assets. This brings the net acquisition of non-financial assets to VT 239.5 million which is 53 percent of the annual target budgeted for. However, compared to the accumulation of non-financial assets for 2013, this year's total is lower by 8.8 percent.

Government Acquisition of Financial Assets

This month the government repaid VT 12.9 million worth of external loans and it issued no new bonds. The total bonds that were issued this year accumulate to VT 262.9 million the largest of which was issued in April and July mainly to accommodate for Government's supplementary budget.

Development Budget Highlights

The Government received VT 798.7 million in project grants this month, the majority of which came from Australia (VT 83.1 million) and Japan Contribution (VT 278.5 million). Overall, the Government received total revenue of VT 3,213.3 million from donors this year. This amount is 175.8 percent of what was expected to be received from aid donors and it is 97.5 percent more than that which was received last year. For the month of December, the Government incurred VT 431.8 million worth of operational expenses, increasing the total operational expenses for the year to VT 1,925.2 million, which is 105 percent of the target expenditure.

Some Key terminology

- The **net operating balance** is equal to revenue minus expenses and indicates whether the government is able to sustain its current level of operations. The Government must aim for a surplus.
- **Net lending/borrowing** is often referred to as the fiscal surplus/deficit and indicates whether the Government is taking out or giving resources from or to the economy.
- **Expenses** are spending that generate no return and reduce the net worth of the Government.
- When the Government **acquires fixed assets**, these can be used repeatedly and don't affect its net worth.
- **Compensation of employees** figures follow the pay days, Vanuatu runs a fortnightly pay system.
- **Interest payments** and **Grants** are paid on fixed dates as they are payments to external Government entities.
- Therefore, Ministry of Finance and Economic warrant releases only really control the '**Use of goods and services**' budget and the '**Fixed capital assets**' budget.
- **Revenue** adds to the net worth of the Government and excludes borrowing (domestic or external).
- **VAT** is paid at a 12.5% rate and excludes VAT paid by departments as it is one branch of Government paying another.
- **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.

Annex 1: Statement Of Total Government Operations*

STATEMENT OF TOTAL GOVERNMENT OPERATIONS																
GFS Code	GFS Description	Budget 2014	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October	November	December
TRANSACTIONS AFFECTING NET WORTH:																
A1	Revenue	17,080.4	18,483.1	108%	2,030.4	1,344.3	1,142.5	1,185.5	1,628.4	1,699.4	1,542.9	1,267.4	1,359.5	1,775.2	1,389.6	2,118.0
A11	Taxes	13,614.6	13,717.6	101%	1,740.3	1,066.0	847.9	1,045.3	1,017.9	1,064.2	1,228.6	1,109.1	1,127.9	1,097.4	1,162.6	1,210.5
A111	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	353.5	429.6	0%	42.4	22.6	22.6	34.8	46.5	33.0	52.6	34.4	47.0	38.1	27.0	28.4
A114	Taxes on goods & services	10,544.3	10,630.9	101%	1,487.0	860.5	649.8	801.2	783.8	823.8	948.2	843.0	829.9	822.5	860.6	920.5
	of which															
	Value-Added Tax	5,555.2	5,775.3	104%	511.0	410.2	400.4	445.7	455.0	484.8	549.2	476.7	510.4	500.4	446.5	584.9
	Excise	2,145.0	1,975.7	92%	157.2	182.9	136.0	163.5	132.0	165.7	188.0	135.4	172.6	148.6	188.1	205.7
A115	Taxes on international trade & transactions	2,716.8	2,657.1	98%	210.8	182.9	175.4	209.3	187.6	207.3	227.8	231.7	251.0	236.8	275.0	261.5
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	1,827.8	3,213.3	1.8	176.7	154.4	130.5	45.5	501.3	527.1	84.6	48.5	109.1	577.7	59.0	798.7
A14	Other revenue	1,638.1	1,552.2	95%	113.4	123.9	164.1	94.7	109.2	108.1	229.6	109.9	122.5	100.1	168.0	108.8
A2	Expense	16,041.5	17,023.8	106%	1,470.2	1,221.4	1,252.7	1,529.4	1,105.1	1,272.5	1,170.5	1,671.0	1,593.0	1,313.3	1,035.2	2,389.5
A21	Compensation of employees	8,534.3	8,455.3	99%	689.6	606.4	624.1	651.5	674.0	638.7	634.7	978.1	658.4	670.4	664.4	965.0
A22	Use of goods and services	4,233.6	5,075.5	120%	279.9	317.4	389.1	613.7	218.9	423.7	397.2	330.4	444.6	467.8	297.0	895.9
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	596.5	573.3	96%	14.0	48.0	106.9	42.0	8.1	78.4	21.8	72.2	117.9	2.5	1.5	59.9
A25	Subsidies	60.0	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A26	Grants	1,725.4	2,034.8	118%	459.7	110.1	63.3	130.5	127.3	78.1	91.2	135.4	178.5	147.8	70.7	442.3
A27	Social benefits	242.2	-	0%	(1.8)	41.2	28.0	24.4	13.7	6.0	3.9	51.8	63.6	(8.4)	(0.5)	19.1
A28	Other expense	649.5	-	0%	28.7	98.3	41.3	67.3	63.0	47.6	21.7	103.0	130.0	33.2	2.2	7.3
GOB	Gross operating balance (1-2+23+NOBz)	1,038.9	1,459.3	140%	560.2	122.9	(110.2)	(343.9)	523.3	427.0	372.3	(403.6)	(233.4)	461.9	354.3	(271.5)
NOB	Net operating balance (1-2+NOBz) ^{cl}	1,038.9	1,459.3	140%	560.2	122.9	(110.2)	(343.9)	523.3	427.0	372.3	(403.6)	(233.4)	461.9	354.3	(271.5)
	% of GDP		1.8%													
TRANSACTIONS IN NONFINANCIAL ASSETS:																
A31	Net Acquisition of Nonfinancial Assets	954.3	547.1	57%	17.3	28.5	19.0	23.5	20.0	44.4	18.7	42.4	55.3	67.4	32.9	177.7
A311	Fixed assets	954.3	547.1	57%	17.3	28.5	19.0	23.5	20.0	44.4	18.7	42.4	55.3	67.4	32.9	177.7
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	84.6	912.2		542.9	94.5	(129.2)	(367.4)	503.3	382.6	353.6	(445.9)	(288.8)	394.5	321.4	(449.2)
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):																
		0.1%	12%													
A32	Net acquisition of financial assets	(0.0)	602.2	0%	542.9	87.8	(333.5)	(605.9)	465.0	380.0	587.8	(270.3)	(477.8)	374.4	313.9	(462.1)
A321	Domestic	(0.0)	602.2	0%	542.9	87.8	(333.5)	(605.9)	465.0	380.0	587.8	(270.3)	(477.8)	374.4	313.9	(462.1)
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	(84.6)	(310.0)	367%	-	(6.7)	(204.3)	(238.4)	(38.3)	(2.6)	234.2	175.6	(189.0)	(20.1)	(7.5)	(12.9)
A331	Domestic	-	262.9	-	-	-	-	(238.4)	-	-	300.6	200.7	-	-	-	-
A332	Foreign	(84.6)	(572.9)	6.8	-	(6.7)	(204.3)	-	(38.3)	(2.6)	(66.4)	(25.1)	(189.0)	(20.1)	(7.5)	(12.9)

* These are data as of 29th January 2015 but the numbers will continue to be revised until 31st March 2015 when the Accounts for 2014 are finalized.

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 2014	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October	November	December
TRANSACTIONS AFFECTING NET WORTH:																
A1	Revenue	1,827.8	3,213.3	176%	176.7	154.4	130.5	45.5	501.3	527.1	84.6	48.5	109.1	577.7	59.0	798.7
A11	Taxes	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A111	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A114	Taxes on goods & services	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
	of which															
	Value-Added Tax	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
	Excise	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A115	Taxes on international trade & transactions	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	1,827.8	3,213.3	176%	176.7	154.4	130.5	45.5	501.3	527.1	84.6	48.5	109.1	577.7	59.0	798.7
A14	Other revenue	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A2	Expense	1,827.8	1,925.2	105%	27.6	85.9	155.9	164.6	51.4	179.7	117.5	131.5	279.9	156.8	142.5	431.8
A21	Compensation of employees	231.4	193.4	84%	14.4	10.3	11.8	20.5	13.8	17.5	13.5	27.4	14.1	15.4	16.5	18.2
A22	Use of goods and services	1,244.1	1,502.0	121%	9.8	43.7	137.7	143.7	37.6	154.1	103.7	104.1	128.3	138.9	109.6	390.7
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A25	Subsidies	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A26	Grants	302.3	210.8	70%	0.4	31.6	(0.0)	-	-	8.0	-	-	136.9	1.0	16.0	17.0
A27	Social benefits	31.7	0.4	1%	-	0.2	-	-	-	0.0	-	-	-	0.3	-	(0.1)
A28	Other expense	18.3	18.7	102%	3.0	(0.0)	6.4	0.4	-	0.1	0.4	-	0.6	1.3	0.5	6.0
GOB	Gross operating balance (1-2+23+NOBz)	-	1,288.0		149.1	68.5	(25.4)	(119.1)	449.9	347.4	(32.9)	(83.1)	(170.8)	420.9	(83.6)	367.0
NOB	Net operating balance (1-2+NOBz) ^d	-	1,288.0		149.1	68.5	(25.4)	(119.1)	449.9	347.4	(32.9)	(83.1)	(170.8)	420.9	(83.6)	367.0
		-	1.6%													
TRANSACTIONS IN NONFINANCIAL ASSETS:																
A31	Net Acquisition of Nonfinancial Assets	506.4	307.5	61%	3.7	10.1	0.9	4.3	1.6	20.6	3.4	23.8	33.5	55.0	17.1	133.5
A311	Fixed assets	506.4	307.5	61%	3.7	10.1	0.9	4.3	1.6	20.6	3.4	23.8	33.5	55.0	17.1	133.5
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(506.4)	980.5	-194%	145.4	58.4	(26.3)	(123.5)	448.2	326.9	(36.3)	(106.9)	(204.3)	366.0	(100.7)	233.4
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):																
A32	Net acquisition of financial assets	-	980.5		145.4	58.4	(26.3)	(123.5)	448.2	326.9	(36.3)	(106.9)	(204.3)	366.0	(100.7)	233.4
A321	Domestic	-	980.5		145.4	58.4	(26.3)	(123.5)	448.2	326.9	(36.3)	(106.9)	(204.3)	366.0	(100.7)	233.4
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	506.4	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A331	Domestic	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A332	Foreign	506.4	-	0%	-	-	-	-	-	-	-	-	-	-	-	-

Statement Of Government Operations Excluding Donors

STATEMENT OF GOVERNMENT OPERATIONS EXCLUDING DONORS																
GFS Code	GFS Description	Budget 2014	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October	November	December
TRANSACTIONS AFFECTING NET WORTH:																
A1	Revenue	15,252.7	15,269.8	100%	1,853.6	1,189.9	1,012.0	1,140.0	1,127.1	1,172.3	1,458.2	1,218.9	1,250.4	1,197.4	1,330.6	1,319.3
A11	Taxes	13,614.6	13,717.6	101%	1,740.3	1,066.0	847.9	1,045.3	1,017.9	1,064.2	1,228.6	1,109.1	1,127.9	1,097.4	1,162.6	1,210.5
A111	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	353.5	429.6	122%	42.4	22.6	22.6	34.8	46.5	33.0	52.6	34.4	47.0	38.1	27.0	28.4
A114	Taxes on goods & services	10,544.3	10,630.9	101%	1,487.0	860.5	649.8	801.2	783.8	823.8	948.2	843.0	829.9	822.5	860.6	920.5
	of which															
	Value-Added Tax	5,555.2	5,775.3	104%	511.0	410.2	400.4	445.7	455.0	484.8	549.2	476.7	510.4	500.4	448.5	584.9
	Excise	2,145.0	1,975.7	92%	157.2	182.9	136.0	163.5	132.0	165.7	188.0	135.4	172.6	148.6	188.1	205.7
A115	Taxes on international trade & transactions	2,716.8	2,657.1	98%	210.8	182.9	175.4	209.3	187.6	207.3	227.8	231.7	251.0	236.8	275.0	261.5
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A14	Other revenue	1,638.1	1,552.2	95%	113.4	123.9	164.1	94.7	109.2	108.1	229.6	109.9	122.5	100.1	168.0	108.8
A2	Expense	14,213.8	15,098.5	106%	1,442.5	1,135.5	1,096.8	1,364.8	1,053.7	1,092.7	1,053.0	1,539.4	1,313.1	1,156.5	892.7	1,957.7
A21	Compensation of employees	8,302.9	8,262.0	100%	675.2	596.1	612.3	631.0	660.2	621.2	621.2	950.6	644.3	655.0	648.0	946.8
A22	Use of goods and services	2,989.6	3,573.6	120%	270.0	273.7	251.4	470.0	181.3	269.6	293.6	226.3	316.3	328.9	187.4	505.1
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	596.5	573.3	96%	14.0	48.0	106.9	42.0	8.1	78.4	21.8	72.2	117.9	2.5	1.5	59.9
A25	Subsidies	60.0	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A26	Grants	1,423.1	1,824.0	128%	459.3	78.5	63.3	130.5	127.3	70.1	91.2	135.4	41.6	146.8	54.7	425.3
A27	Social benefits	210.5	240.7	114%	(1.8)	40.9	28.0	24.4	13.7	5.9	3.9	51.8	63.6	(8.7)	(0.5)	19.3
A28	Other expense	631.2	625.0	99%	25.7	98.3	34.8	66.9	63.0	47.6	21.3	103.0	129.4	31.9	1.7	1.3
GOB	Gross operating balance (1-2+23+NOBz)	1,038.9	171.3		411.1	54.4	(84.8)	(224.8)	73.4	79.5	405.2	(320.5)	(62.7)	40.9	437.9	(638.4)
NOB	Net operating balance (1-2+NOBz) ^q	1,038.9	171.3		411.1	54.4	(84.8)	(224.8)	73.4	79.5	405.2	(320.5)	(62.7)	40.9	437.9	(638.4)
	% of GDP		0.2%													
TRANSACTIONS IN NONFINANCIAL ASSETS:																
A31	Net Acquisition of Nonfinancial Assets	447.9	239.5	53%	13.6	18.4	18.1	19.2	18.3	23.8	15.3	18.6	21.8	12.4	15.8	44.2
A311	Fixed assets	447.9	239.5	53%	13.6	18.4	18.1	19.2	18.3	23.8	15.3	18.6	21.8	12.4	15.8	44.2
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	591.0	(68.2)		397.5	36.1	(102.9)	(244.0)	55.0	55.7	389.9	(339.1)	(84.5)	28.5	422.1	(682.7)
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):																
A32	Net acquisition of financial assets	(0.0)	(378.3)	0%	397.5	29.4	(307.2)	(482.4)	16.7	53.2	624.1	(163.5)	(273.5)	8.5	414.6	(695.6)
A321	Domestic	(0.0)	(378.3)	0%	397.5	29.4	(307.2)	(482.4)	16.7	53.2	624.1	(163.5)	(273.5)	8.5	414.6	(695.6)
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	(591.0)	(310.0)	52%	-	(6.7)	(204.3)	(238.4)	(38.3)	(2.6)	234.2	175.6	(189.0)	(20.1)	(7.5)	(12.9)
A331	Domestic	-	262.9		-	-	-	(238.4)	-	-	300.6	200.7	-	-	-	-
A332	Foreign	(591.0)	(572.9)	10	-	(6.7)	(204.3)	-	(38.3)	(2.6)	(66.4)	(25.1)	(189.0)	(20.1)	(7.5)	(12.9)

Annex 2: Summary of Revenue and Expense by Ministry**

REVENUE BY MINISTRY							
Code	Min	2015 Proposed Budget	2014 Budget	2014 Actual to Date	2014 Actual as % of budget	2013 Actual	2012 Actual
M01	Constitutional Agencies	269,000,000	70,900,000	201,825,029	285	46,341,560	47,214,963
M02	Prime Ministers Ministry	39,200,000	31,200,000	39,298,842	126	40,515,153	36,876,379
M03	Ministry of Education & Training	8,500,000	5,500,000	11,215,986	204	12,307,049	2,996,161
M04	Ministry of Internal Affairs	1,229,358,000	1,012,293,445	1,172,524,983	116	1,190,192,710	749,027,563
M05	Ministry of Finance and Economic Management	12,826,273,683	12,779,217,812	13,848,517,916	108	13,672,762,903	13,461,700,201
M06	Ministry of Tourism, Trade, Commerce and Ni- Vanuatu Business	25,241,111	29,180,000	22,887,229	78	17,270,360	19,083,380
M07	Ministry of Health	16,184,668	21,684,668	17,207,175	79	14,636,163	16,608,079
M08	Ministry of Agriculture, Livestock, Forestry, Fisheries and Biosecurity	365,744,000	282,280,000	389,857,970	138	413,415,719	292,440,995
M09	Ministry of Lands, Mines & Water Resources	764,390,000	632,996,674	619,823,373	98	534,428,692	802,650,875
M10	Ministry of Infrastructure and Public Utilities	513,089,865	500,550,000	509,601,704	102	472,427,784	587,862,810
M12	Ministry of Foreign Affairs, International Cooperation and External Trade	176,530,889	500,000	4,049,009	810	7,152,910	6,115,886
M14	Ministry of Youth Development and Sports	400,000	400,000	519,100	130	504,500	548,300
M20	Ministry of Climate Change Adaptation, Geohazards, Meteorology and Energy	32,300,000	30,300,000	7,563,502	25	44,377,716	11,379,804
M99	Consolidated Ministries and Departments	0	0	-977,398		-767,852,020	187,365,547
Total for all Ministries		16,266,212,216	15,397,002,599	16,843,914,420	109	15,698,481,199	16,221,870,943
EXPENDITURE BY MINISTRY							
Code	Min	2015 Proposed Budget	2014 Budget	2014 Actual to Date	2014 Actual as % of budget	2013 Actual	2013 Actual
M01	Constitutional Agencies	1,118,723,490	1,140,143,502	1,149,967,239	101	1,125,710,615	1,409,284,391
M02	Prime Ministers Ministry	1,275,491,813	1,647,071,881	1,654,069,639	100	1,274,898,042	1,031,120,959
M03	Ministry of Education & Training	4,197,924,503	4,179,924,503	4,318,483,305	103	4,176,452,140	3,945,597,404
M04	Ministry of Internal Affairs	576,452,252	608,452,252	602,505,134	99	693,464,193	649,812,877
M05	Ministry of Finance and Economic Management	4,566,061,256	4,574,357,249	4,320,947,940	94	3,856,611,613	3,523,730,773
M06	Ministry of Tourism, Trade, Commerce and Ni- Vanuatu Business	218,682,822	287,682,462	287,202,526	100	334,405,948	412,387,655
M07	Ministry of Health	1,695,603,839	1,682,203,839	1,615,118,822	96	1,596,914,326	1,561,579,702
M08	Ministry of Agriculture, Livestock, Forestry, Fisheries and Biosecurity	470,491,212	482,491,212	483,722,238	100	444,547,361	424,601,547
M09	Ministry of Lands, Mines & Water Resources	231,598,853	231,598,853	232,548,557	100	245,945,671	237,708,585
M10	Ministry of Infrastructure and Public Utilities	1,276,989,241	1,546,656,666	1,519,644,943	98	1,222,163,176	1,153,848,538
M12	Ministry of Foreign Affairs, International Cooperation and External Trade	365,022,222	366,022,222	373,001,756	102	360,449,180	326,842,681
M13	Ministry of Cooperatives and Ni-Vanuatu Business Development Services					11,916,789	39,962,239
M14	Ministry of Youth Development and Sports	137,151,748	180,801,748	179,949,934	100	139,052,408	145,761,167
M15	Ministry of Justice and Social Welfare	328,337,089	329,891,873	329,015,872	100	311,807,952	364,276,464
M19	Ministry of Civil Aviation, Meteorology and Postal Services					13,039,054	3,452,029
M20	Ministry of Climate Change Adaptation, Geohazards, Meteorology and Energy	234,984,045	266,100,261	235,335,626	88	218,134,823	187,075,624
Total for all Ministries		16,693,514,385	17,523,398,523	17,301,513,531	99	16,025,513,291	15,417,042,635

** Vision report 29th of January 2015 includes VAT paid by Departments.