

Treasury Monthly Budget Report – December 2013

Summary

At the end of December the Government had a net operating surplus worth VT 561 million, equivalent to 0.7 per cent of GDP.

The net operating balance for Government operations, excluding donor financed spending, was a surplus of VT 602.3 million at the end of December, equal to 0.8 per cent of GDP.

Government Revenue

During the month of December, the Government collected VT 1,143.5 million worth of revenue. This brings total collections for the year to VT 14,554.2 million, enabling the Government to achieve 99% of its target revenue. It is a big improvement (an increase of 6.9% from the previous year) for the Government who only collected 97% of its target revenue in 2013 with a collection of VT 13,612.4 million.

The best performing revenue stream is the collection of VAT. For the month of December alone, it collected VT 427.8 million, raising total VAT collections to VT 5,449.4 million. The 2013 number exceeded its target by 2% and is 8.9% more than what was collected in 2012 (VT 5006.3 million). This is a result of improved compliance and good legislative enforcement by the Department of Customs and Inland Revenue as well as an indication that the economy is picking up.

Similarly, there have been slight improvements in the collection of excise and import duties compared to the previous year, which again suggests that the economy is improving. In December of this year, excise collected VT 175.3 million which is 8.9% lower than that collected in the same period last year. However, when accumulated, this year's total (VT 1,898.2 million) is 1.2% greater than that collected last year (VT 1,875.7 million). As for import duties, there is insignificant difference between the collection of December last year and that of this year. However for the year as a whole the collection of import duties was better in 2013 (VT 2,637.7 million) compared to 2012 (VT 2,580.2 million) by 2.2%.

The underperforming revenue stream is the collection of property tax. By the end of this year, it had only collected 65% of its target at VT 360.4 million. Compared to the previous year (VT 548.3 million), this year's property tax collection is lower by 34%. This is the result of the freeze in the approval of new land leases.

Government Expenses

The Government spent VT 1,367.8 million in December increasing its total expenses to VT 13,938 million, 100% of the expenditure budgeted for.

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.

- *Contract wages - VT 38.5 million against an annual budget of VT 6.5 million.*
- *Overtime wages - VT 96.9 million against an annual budget of VT 43.3 million.*
- *Sitting allowance – VT 33.4 million against an annual budget of VT 27.4 million.*

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

- *Security Services – VT 16 million against an annual budget of VT 1 million.*
- *Vehicle Hire – VT 62.5 million against an annual budget of VT 6 million.*
- *Court costs (lawyers) – VT 63.2 million against an annual budget of VT 6.5 million.*
- *Insurance – VT 3.7 million against an annual budget of VT 400,000.*

Government Acquisition of Non-Financial Assets

Despite selling VT 0.1 million worth of fixed assets, the Government acquired VT 52.7 million worth of fixed assets in December. This brings the net acquisition of non-financial assets to VT 248.3 million which is 99% of the value budgeted for. However, compared to the accumulation of non-financial assets in 2012 (VT 310.7 million), this year's total is lower by 20%.

Government Acquisition of Financial Assets

This month the Government repaid VT 9.4 million worth of external loans and it issued a VT 315.4 million domestic bond to rollover an equivalently valued bond that matured in the month. The net issuance of domestic bonds was VT 306.4 million in 2013. The Government repaid VT 465.2 million worth of external loans in 2013. At the end of the year, the Government accumulated VT 210.9 million in cash reserves.

Development Budget Highlights

The Government received VT 57.1 million in project grants this month, the majority of which came from Australia (VT 25.9 million) and New Zealand (VT 21.4 million). Overall, the Government received total revenue of VT 1,692.1 million from donors this year. However, this amount is only 39% of what was expected to be received from aid donors and it is 22% less than that which was received last year.

For the month of December, the Government incurred VT 75.1 million worth of operational expenses, increasing the total operational expenses for the year to VT 1,745.6 million, which is 40% of the target expenditure. The majority of this money was spent on consultant fees (VT 26.1 million), maintenance contracts (VT 5 million) and subsistence allowances (VT 2.9 million).

The total capital acquisition for this year is VT 458.8 million which is 272% of the target budget. Of this amount, VT 45.1 million was obtained in December mainly in the form of specialised equipment and building renovations.

The three major projects, in terms of expenditure through the Governments system in 2013 were primary school grants (VT 206.6 million), the National Archives building project (VT 166 million) and strengthening assets and infrastructure maintenance at the Ministry of Health (VT 124.4 million).

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*

GFS Code	GFS Description	Budget 2013	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October	November	December
TRANSACTIONS AFFECTING NET WORTH:																
A1	Revenue	18,940.4	16,246.3	86%	1,861.4	1,292.0	926.5	1,515.6	1,209.2	1,498.2	1,385.3	1,491.5	1,044.1	1,356.6	1,465.4	1,200.6
A11	Taxes	13,165.9	13,048.8	99%	1,666.4	1,074.4	687.0	946.8	1,010.5	1,046.6	1,052.2	1,237.7	940.4	1,138.1	1,200.1	1,048.5
A111	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	550.3	360.4	0%	32.9	29.4	35.1	31.5	23.5	24.1	26.4	48.3	44.1	18.3	30.7	16.2
A114	Taxes on goods & services	9,811.6	10,050.7	102%	1,395.0	856.5	534.6	700.4	760.1	789.3	815.2	939.2	700.0	877.1	929.4	754.0
	of which															
	Value-Added Tax	5,353.3	5,449.4	102%	594.8	318.8	283.8	432.1	462.2	459.9	487.8	566.7	401.3	556.1	458.1	427.8
	Excise	2,143.8	1,898.2	89%	166.1	127.7	118.9	153.6	145.8	192.4	117.7	222.1	155.9	147.9	176.7	175.3
A115	Taxes on international trade & transactions	2,803.9	2,637.7	94%	238.5	188.6	117.3	214.8	227.0	233.2	210.6	250.2	196.3	242.8	240.1	278.3
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	4,310.9	1,692.1	0.4	59.8	113.3	96.4	400.7	110.8	376.4	78.9	126.6	42.0	134.2	95.9	57.1
A14	Other revenue	1,463.6	1,505.4	103%	135.2	104.2	143.1	168.1	87.9	75.2	254.1	127.1	61.7	84.2	169.4	95.0
A2	Expense	18,195.0	15,685.3	86%	1,077.8	1,273.5	1,536.3	1,331.3	1,271.5	1,165.0	1,135.5	1,652.2	1,540.6	1,303.2	956.7	1,441.7
A21	Compensation of employees	8,559.4	8,437.1	99%	440.4	623.2	909.0	644.3	683.3	634.5	644.0	937.3	670.7	647.3	651.0	952.1
A22	Use of goods and services	6,341.6	4,128.2	65%	252.7	277.1	343.1	390.4	499.8	263.6	320.1	345.6	339.5	453.9	284.6	358.1
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	603.1	555.0	92%	14.1	51.8	84.6	72.2	6.1	81.8	25.6	37.9	117.0	2.4	5.2	56.2
A25	Subsidies	108.0	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A26	Grants	1,936.8	1,603.3	83%	191.6	279.2	117.0	149.9	51.4	85.8	103.6	195.7	271.1	155.2	4.0	(1.4)
A27	Social benefits	137.7	-	0%	19.8	13.8	7.8	6.5	17.8	59.2	28.0	68.4	64.6	5.7	25.5	27.6
A28	Other expense	508.5	-	0%	159.4	28.3	74.8	68.1	13.1	40.1	14.1	67.2	77.7	38.8	(13.6)	49.2
GOB	Gross operating balance (1-2+23+NOBz)	745.3	561.0	75%	783.6	18.5	(609.8)	184.3	(62.3)	333.2	249.8	(160.7)	(496.5)	53.4	508.8	(241.2)
NOB	Net operating balance (1-2+NOBz) ^{1/}	745.3	561.0	75%	783.6	18.5	(609.8)	184.3	(62.3)	333.2	249.8	(160.7)	(496.5)	53.4	508.8	(241.2)
	% of GDP		0.7%													
TRANSACTIONS IN NONFINANCIAL ASSETS:																
A31	Net Acquisition of Nonfinancial Assets	420.6	707.1	168%	90.1	35.1	69.9	37.8	80.7	49.1	26.4	100.7	51.6	37.4	30.8	97.7
A311	Fixed assets	420.6	707.1	168%	90.1	35.1	69.9	37.8	80.7	49.1	26.4	100.7	51.6	37.4	30.8	97.7
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	324.8	(146.1)		693.5	(16.6)	(679.7)	146.5	(143.0)	284.1	223.5	(261.4)	(548.1)	16.0	477.9	(338.9)
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):																
		0.4%	-0.2%													
A32	Net acquisition of financial assets	0.0	(304.9)	0%	693.5	(41.1)	(762.3)	30.5	(164.5)	216.7	229.8	113.5	(728.1)	(1.4)	456.7	(348.3)
A321	Domestic	0.0	(304.9)	0%	693.5	(41.1)	(762.3)	30.5	(164.5)	216.7	229.8	113.5	(728.1)	(1.4)	456.7	(348.3)
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	(324.8)	(158.8)	49%	-	(24.5)	(82.7)	(116.0)	(21.4)	(67.4)	6.4	374.9	(180.1)	(17.4)	(21.3)	(9.4)
A331	Domestic	-	306.4	-	-	-	-	(100.0)	-	-	6.4	400.0	-	-	-	-
A332	Foreign	(324.8)	(465.2)	1.4	-	(24.5)	(82.7)	(16.0)	(21.4)	(67.4)	-	(25.1)	(180.1)	(17.4)	(21.3)	(9.4)
	Vertical check: Difference between net lending/borrowing and financing (1-2-31=32-33-NLBz=0)	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* These are data as of 16th January 2014 but the numbers will continue to be revised until 31st March 2014 when the Accounts for 2013 are finalized.

Statement of Government Operations Which Are Funded By Donors through the Central Treasury Account

GFS Code	GFS Description	Budget 2013	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October	November	December
TRANSACTIONS AFFECTING NET WORTH:																
A1	Revenue	4,310.9	1,692.1	39%	59.8	113.3	96.4	400.7	110.8	376.4	78.9	126.6	42.0	134.2	95.9	57.1
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	4,310.9	1,692.1	39%	59.8	113.3	96.4	400.7	110.8	376.4	78.9	126.6	42.0	134.2	95.9	57.1
A14	Other revenue	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A2	Expense	4,310.9	1,745.6	40%	64.2	153.0	103.8	96.1	250.3	114.9	121.8	152.6	335.8	140.2	137.8	75.1
A21	Compensation of employees	530.4	254.1	48%	10.3	19.1	18.3	15.6	52.9	20.0	25.7	12.0	23.6	15.5	15.4	25.7
A22	Use of goods and services	3,083.0	1,143.4	37%	54.2	94.5	69.0	78.3	203.5	74.1	79.4	79.4	121.6	121.2	120.2	48.2
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A25	Subsidies	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A26	Grants	689.3	219.6	33%	(0.1)	26.0	11.9	2.2	(7.3)	0.7	0.5	0.6	183.4	1.4	0.8	(0.5)
A27	Social benefits	5.1	96.4	1890%	(0.1)	-	-	-	-	19.8	15.7	60.3	0.4	(0.2)	-	0.5
A28	Other expense	23.2	32.1	139%	-	13.3	4.7	-	1.2	0.4	0.5	0.2	6.8	2.4	1.5	1.1
G0B	Gross operating balance (1-2+23+NOBz)	-	(53.4)	#DIV/0!	(4.4)	(39.7)	(7.5)	304.6	(139.5)	261.6	(42.9)	(26.0)	(293.8)	(5.9)	(41.9)	(18.0)
NOB	Net operating balance (1-2+NOBz) ^d	-	(53.4)	#DIV/0!	(4.4)	(39.7)	(7.5)	304.6	(139.5)	261.6	(42.9)	(26.0)	(293.8)	(5.9)	(41.9)	(18.0)
		-	-0.1%													
TRANSACTIONS IN NONFINANCIAL ASSETS:																
A31	Net Acquisition of Nonfinancial Assets	168.7	458.8	272%	78.2	28.0	41.0	18.2	65.3	21.9	16.0	85.4	39.7	13.1	6.8	45.1
A311	Fixed assets	168.7	458.8	272%	78.2	28.0	41.0	18.2	65.3	21.9	16.0	85.4	39.7	13.1	6.8	45.1
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	(168.7)	(512.2)	304%	(82.7)	(67.7)	(48.5)	286.4	(204.8)	239.7	(58.9)	(111.4)	(333.5)	(19.1)	(48.7)	(63.1)
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):																
A32	Net acquisition of financial assets	0.0	(512.2)		(82.7)	(67.7)	(48.5)	286.4	(204.8)	239.7	(58.9)	(111.4)	(333.5)	(19.1)	(48.7)	(63.1)
A321	Domestic	0.0	(512.2)		(82.7)	(67.7)	(48.5)	286.4	(204.8)	239.7	(58.9)	(111.4)	(333.5)	(19.1)	(48.7)	(63.1)
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	168.7	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A331	Domestic	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A332	Foreign	168.7	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
Vertical check: Difference between net lending/borrowing and financing (1-2-31=-32-33-NLBz=0)																
		0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Statement Of Government Operations Excluding Donors

GFS Code	GFS Description	Budget 2013	Total (VT mn)	%	January	February	March	April	May	June	July	August	September	October	November	December
TRANSACTIONS AFFECTING NET WORTH:																
A1	Revenue	14,629.5	14,554.2	99%	1,801.6	1,178.6	830.1	1,114.9	1,098.4	1,121.8	1,306.3	1,364.9	1,002.1	1,222.4	1,369.5	1,143.5
A11	Taxes	13,165.9	13,048.8	99%	1,666.4	1,074.4	687.0	946.8	1,010.5	1,046.6	1,052.2	1,237.7	940.4	1,138.1	1,200.1	1,048.5
A111	Taxes on income, profits, and capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A112	Taxes on payroll & workforce	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A113	Taxes on property	550.3	360.4	65%	32.9	29.4	35.1	31.5	23.5	24.1	26.4	48.3	44.1	18.3	30.7	16.2
A114	Taxes on goods & services	9,811.6	10,050.7	102%	1,395.0	856.5	534.6	700.4	760.1	789.3	815.2	939.2	700.0	877.1	929.4	754.0
	of which															
	Value-Added Tax	5,353.3	5,449.4	102%	594.8	318.8	283.8	432.1	482.2	459.9	487.8	566.7	401.3	556.1	458.1	427.8
	Excise	2,143.8	1,888.2	88%	186.1	127.7	116.9	153.6	145.8	182.4	117.7	222.1	155.9	147.9	178.7	175.3
A115	Taxes on international trade & transactions	2,803.9	2,637.7	94%	238.5	188.6	117.3	214.8	227.0	233.2	210.6	250.2	196.3	242.8	240.1	278.3
A116	Other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A12	Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A13	Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A14	Other revenue	1,463.6	1,505.4	103%	135.2	104.2	143.1	168.1	87.9	75.2	254.1	127.1	61.7	84.2	169.4	95.0
A2	Expense	13,884.1	13,936.1	100%	1,013.6	1,120.5	1,432.4	1,235.2	1,021.3	1,050.1	1,013.7	1,496.6	1,204.8	1,162.7	818.9	1,366.3
A21	Compensation of employees	8,029.0	8,183.0	102%	430.1	604.1	890.7	628.6	630.4	614.5	618.3	925.3	647.1	631.8	635.6	926.4
A22	Use of goods and services	3,258.6	2,981.1	91%	198.5	182.6	274.1	312.1	296.3	189.5	240.7	263.2	217.9	332.4	164.4	309.5
A23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A24	Interest	603.1	555.0	92%	14.1	51.8	84.6	72.2	6.1	81.8	25.6	37.9	117.0	2.4	5.2	56.2
A25	Subsidies	108.0	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
A26	Grants	1,267.5	1,383.7	109%	191.7	253.2	105.1	147.7	58.8	85.2	103.2	195.1	87.7	153.8	3.2	(0.9)
A27	Social benefits	132.6	248.4	187%	19.9	13.8	7.8	6.5	17.8	39.4	12.3	8.1	64.2	5.9	25.5	27.1
A28	Other expense	485.3	584.9	121%	159.4	15.0	70.1	68.1	11.9	39.7	13.6	67.0	70.9	36.3	(15.1)	48.0
GOB	Gross operating balance (1-2+23+NOBz)	745.3	618.1		788.0	58.1	(602.3)	(120.3)	77.2	71.6	292.7	(131.7)	(202.7)	59.7	550.6	(222.8)
NOB	Net operating balance (1-2+NOBz) ^{ci}	745.3	618.1		788.0	58.1	(602.3)	(120.3)	77.2	71.6	292.7	(131.7)	(202.7)	59.7	550.6	(222.8)
	% of GDP		0.8%													
TRANSACTIONS IN NONFINANCIAL ASSETS:																
A31	Net Acquisition of Nonfinancial Assets	251.8	248.3	99%	11.8	7.0	28.8	19.6	15.4	27.2	10.4	15.3	11.9	24.3	24.0	52.7
A311	Fixed assets	251.8	248.3	99%	11.8	7.0	28.8	19.6	15.4	27.2	10.4	15.3	11.9	24.3	24.0	52.7
A312	Change in inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A313	Valuables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A314	Nonproduced assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NLB	Net lending / borrowing (1-2+NOBz-31)	493.5	369.7		776.2	51.1	(631.1)	(139.9)	61.8	44.4	282.3	(147.0)	(214.6)	35.4	526.6	(275.5)
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):																
A32	Net acquisition of financial assets	0.0	210.9	0%	776.2	26.7	(713.8)	(255.9)	40.4	(23.0)	288.7	227.9	(394.7)	18.0	505.4	(284.9)
A321	Domestic	0.0	210.9	0%	776.2	26.7	(713.8)	(255.9)	40.4	(23.0)	288.7	227.9	(394.7)	18.0	505.4	(284.9)
A322	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A323	Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A33	Net incurrence of liabilities	(493.5)	(158.8)	32%	-	(24.5)	(82.7)	(116.0)	(21.4)	(67.4)	6.4	374.9	(180.1)	(17.4)	(21.3)	(9.4)
A331	Domestic	-	306.4	-	-	-	-	(100.0)	-	-	6.4	400.0	-	-	-	-
A332	Foreign	(493.5)	(465.2)	0.9	-	(24.5)	(82.7)	(16.0)	(21.4)	(67.4)	-	(25.1)	(180.1)	(17.4)	(21.3)	(9.4)
	Vertical check: Difference between net lending/borrowing and financing (1-2-31=32-33- NLBz=0)	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

EXPENSE BY MINISTRY						
Code	Ministry	2013 Budget	2013 Actual to Date	2013 Actual % Budget	2012 Actual	2011 Actual
M01	Constitutional Agencies	1,139,629,684	1,100,542,581	97	1,409,284,391	1,138,515,505
M02	Prime Ministers Ministry	1,250,170,206	1,255,065,196	100	1,031,120,959	980,912,156
M03	Ministry of Education	4,285,025,195	4,120,737,438	96	3,945,597,404	3,828,825,674
M04	Ministry of Internal Affairs	694,693,249	687,863,702	99	649,812,877	612,371,387
M05	Ministry of Finance and Economic Management	4,392,077,397	3,840,444,618	87	3,523,730,773	3,267,269,104
M06	Ministry of Commerce, Industry, Tourism and Ni-Vanuatu Business	339,589,963	331,155,973	98	412,387,655	293,576,977
M07	Ministry of Health	1,609,839,563	1,569,121,568	97	1,561,482,358	1,688,803,707
M08	Ministry of Agriculture, Livestock, Forestry, Fisheries and Biosecurity	445,358,749	436,974,909	98	424,577,047	432,170,049
M09	Ministry of Lands, Geology and Mines	242,435,143	241,719,810	100	237,708,585	267,768,685
M10	Ministry of Infrastructure and Public Utilities	1,267,850,271	1,213,554,730	96	1,153,848,538	1,231,267,717
M12	Ministry of Foreign Affairs and External Trade	365,224,820	356,004,127	97	326,842,681	354,680,850
M13	Ministry of Cooperatives and Ni-Vanuatu Business Development Services	12,017,483	11,916,789	99	39,962,239	39,078,857
M14	Ministry of Youth Development and Training	138,141,026	137,667,048	100	145,761,167	206,464,433
M15	Ministry of Justice and Community Service	311,826,036	305,799,420	98	364,276,464	294,996,121
M19	Ministry of Civil Aviation, Meteorology and Postal Services	13,044,054	13,039,054	100	3,452,029	0
M20	Ministry of Climate Change Adaptation, Geohazards, Meteorology and Energy	219,072,670	214,075,646	98	187,075,624	182,151,528
Total for all Ministries		16,725,995,509	15,835,682,609	95	15,416,920,791	14,818,852,750
REVENUE BY MINISTRY						
Code	Ministry	2013 Budget	2013 Actual to Date	2013 Actual % Budget	2012 Actual	2011 Actual
M01	Constitutional Agencies	33,632,000	45,778,326	136	47,214,963	43,386,044
M02	Prime Ministers Ministry	24,500,000	40,499,151	165	36,876,379	41,870,350
M03	Ministry of Education	3,675,000	12,287,026	334	2,996,161	552,825
M04	Ministry of Internal Affairs	655,275,000	1,190,192,710	182	749,027,563	427,990,617
M05	Ministry of Finance and Economic Management	12,611,106,960	12,025,221,347	95	11,447,179,125	11,406,255,708
M06	Ministry of Commerce, Industry, Tourism and Ni-Vanuatu Business	2,573,125	17,120,860	665	19,083,380	19,604,741
M07	Ministry of Health	10,830,000	14,636,163	135	16,608,079	17,243,587
M08	Ministry of Agriculture, Livestock, Forestry, Fisheries and Biosecurity	221,800,000	393,183,253	177	292,440,995	256,042,603
M09	Ministry of Lands, Geology and Mines	762,053,849	566,641,192	74	802,625,842	642,275,765
M10	Ministry of Infrastructure and Public Utilities	449,756,750	473,150,308	105	587,862,810	329,988,290
M12	Ministry of Foreign Affairs and External Trade	0	7,152,910	0	6,115,886	706,550
M14	Ministry of Youth Development and Training	0	504,500	0	548,300	675,800
M15	Ministry of Justice and Community Service	0	0	0	0	10,000
M20	Ministry of Climate Change Adaptation, Geohazards, Meteorology and Energy	35,442,825	12,165,216	34	11,379,804	7,356,969
M99	Consolidated Ministries and Departments	0	0	0	187,390,580	588,690,193
Total for all Ministries		14,810,645,509	14,798,532,962	100	14,207,349,867	13,782,650,042

** Vision report 16th of January 2014 includes VAT paid by Departments.