

# Treasury Monthly Budget Report – February 2015

## Summary

*The net operating balance for total Government operations at the end of February was a deficit of VT 482.7 million, equivalent to -0.6 percent of GDP.*

*The net operating balance for Government operations, excluding donor funds, at the end of February was a deficit worth VT 377.3 million, equivalent to -0.5 percent of GDP.*

## Government Revenue

*This month, the Government revenue has received VT 724.4 million. This represents 4.5 percent of the Budget target (VT 16,097.4 million) and 39.2 per cent below what was collected in February a year ago (VT 1,192.3 million). Total revenue collection at the end of February is VT 2,308.0 million which is 14.0 percent of the budget target (VT 16,097.4 million) and 22.2 per cent below VT 2966.4 million collected during the equivalent period a year ago.*

*VAT collection during February totalled up to VT 251.8 million, representing 4.5 percent of the budget target (VT 5,610.6 million) and is 38.7 percent higher than the amount of VT 411.1 million collected in the equivalent period last year. The second largest stream of revenue, Import Duties, collected VT 140.3 million in February, signifying 5.2 percent of the budget target (VT 2,695.6 million) and 23.2 percent lower than VT 182.6 million collected in February 2014.*

## Government Expenses

*The Government has spent VT 1,413.5 million in February. This equals 9.3 percent of the budget target (VT 15,271.2 million) and is 24.5 percent above the level spending (VT 1,135.5 million) in February 2014.*

*So far, the major spending items to date include:*

- Allowance-Scholarship ( VT 92.8 million against a budget target of VT 327.5 million)*
- Fees – Scholarships (VT 48.3 million against a budget of VT 100 million)*
- Electricity Utilities (VT 52.6 million against a budget target of VT 254.7 million)*
- International travel (VT 41.2 million against a budget target of VT 149.0 million)*
- Termination Payment ( 183.0 million against a budget target of VT 427.0 million)*
- Vehicle-Additional Vehicle (VT 10.7 million against a budget target of VT 6.0 million)*

## Government Acquisition of Non-Financial Assets

*The Government purchased fixed assets of VT 44.2 million and made almost no sales of assets for the first two months this year*

## Government Acquisition of Financial Assets

*No domestic bonds were bought or sold in February however; the Government has used the operational surplus to reduce the dependency on the RBV overdraft.*

## Development Budget Highlights

*With the continuous acknowledgement to the donors, Grants received from donors during February is VT 55.3 million, total to VT 96.9 million at the end of February. This represents 3.3 percent of the budget target (VT 2,891.7 million) and 51.1 percent below what was donated in the same period a year ago, VT 198.2 million. To date, the development fund spent VT 202.3 million against a budget of VT 2,891.7 million, representing 7 per cent of the Budget target (VT 2,891.7 million) and 59.7 per cent above VT 126.7 million expended during the same period last year.*

## **Fiscal Policy Response**

*The Ministry of Internal Affairs earned revenue under the Security and Borders controls through the PR Scheme. It was really unfortunate that early this year, the Government was informed of the suspension of this scheme for some time, as mention above. The immediate impact will be that approximately VT 950 Million in revenues will be lost from this initiative and the Government will need to find other sources of revenue to carter for this shortfall in its 2015 revenue target. Until then, Government continues its policy to tighten fiscal management through the following expenditure measures agreed by the Council of Ministers:*

- 1) Discourage requests for supplementary budgets in 2015;*
- 2) Release of operational warrant on a fortnightly and not monthly basis;*
- 3) Review and control for international travel;*
- 4) Freeze all recruitments, except for recommended revenue generating departments of the Government, until such time the Government fiscal position recovers.*
- 5) Freeze the implementation of new structures even if approved by the PSC until the following budget year to ensure that they are fully incorporated into the budget; and,*
- 6) Continue to implement the following COM decision 72/2013*
  - a) Request that MFEM and MBC do not allow NPP's that have already been rejected to be presented again to DCO;*
  - b) Freeze virements out of payroll and into operational budgets;*
  - c) Enforce outstanding debts;*
  - d) No advance releases of payroll;*
  - e) Freeze purchases of both new and replacement vehicles;*
  - f) Reject all tender requests from line agencies without an appropriated budget;*
  - g) Request MFEM and COM to design a set of penalties for line agencies who fail to use NPPs for their intended activities*

*For the Government revenue, the Government will continue to strengthen and improve compliance in the major revenue agencies.*

### 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 2015      | Total (VT mn)    | %            | January        | February       |
|  | <b>TRANSACTIONS AFFECTING NET WORTH:</b>                             |                  |                  |              |                |                |
| <b>A1</b>                                | <b>Revenue</b>   | <b>18,989.1</b>  | <b>1,779.9</b>   | <b>9%</b>    | <b>1,000.1</b> | <b>779.8</b>   |
| A11                                      | Taxes  | 14,068.6         | 2,041.8          | 15%          | 1,431.2        | 610.7          |
| A111                                     | Taxes on income, profits, and capital gains                          | -                | -                | -            | -              | -              |
| A112                                     | Taxes on payroll & workforce   | -                | -                | -            | -              | -              |
| A113                                     | Taxes on property  | 520.4            | 92.1             | 0%           | 43.7           | 48.4           |
| A114                                     | Taxes on goods & services  | 10,852.7         | 1,594.8          | 15%          | 1,172.9        | 421.9          |
|  | of which   |                  |                  |              |                |                |
|  | Value-Added Tax  | 5,610.6          | 828.0            | 15%          | 576.2          | 251.8          |
|  | Excise   | 2,010.8          | 247.1            | 12%          | 170.4          | 76.8           |
| A115                                     | Taxes on international trade & transactions                          | 2,695.6          | 354.9            | 13%          | 214.6          | 140.4          |
| A116                                     | Other taxes  | -                | -                | -            | -              | -              |
| A12                                      | Social contributions   | -                | -                | -            | -              | -              |
| A13                                      | Grants   | 2,891.7          | 96.9             | 0.0          | 41.6           | 55.3           |
| A14                                      | Other revenue  | 2,028.8          | (358.8)          | -18%         | (472.6)        | 113.8          |
| <b>A2</b>                                | <b>Expense</b>   | <b>18,162.8</b>  | <b>2,887.6</b>   | <b>16%</b>   | <b>1,388.7</b> | <b>1,498.9</b> |
| A21                                      | Compensation of employees  | 8,848.8          | 1,335.8          | 15%          | 703.3          | 632.5          |
| A22                                      | Use of goods and services  | 5,554.3          | 615.4            | 11%          | 333.3          | 282.1          |
| A23                                      | Consumption of fixed capital   | -                | -                | -            | -              | -              |
| A24                                      | Interest   | 683.9            | 61.0             | 9%           | 15.3           | 45.7           |
| A25                                      | Subsidies  | -                | -                | -            | -              | -              |
| A26                                      | Grants   | 1,686.3          | 547.6            | 32%          | 166.9          | 380.7          |
| A27                                      | Social benefits  | 518.2            | -                | 0%           | 86.8           | 96.5           |
| A28                                      | Other expense  | 871.3            | -                | 0%           | 83.1           | 61.5           |
| <b>GOB</b>                               | <b>Gross operating balance (1-2+23+NOBz)</b>                         | <b>826.2</b>     | <b>(1,107.7)</b> | <b>-134%</b> | <b>(388.6)</b> | <b>(719.1)</b> |
| <b>NOB</b>                               | <b>Net operating balance (1-2+NOBz) <sup>c/</sup></b>                | <b>826.2</b>     | <b>(1,107.7)</b> | <b>-134%</b> | <b>(388.6)</b> | <b>(719.1)</b> |
|  | % of GDP   |                  | -1.4%            |              |                |                |
|  | <b>TRANSACTIONS IN NONFINANCIAL ASSETS:</b>                          |                  |                  |              |                |                |
| <b>A31</b>                               | <b>Net Acquisition of Nonfinancial Assets</b>                        | <b>6,070.9</b>   | <b>300.6</b>     | <b>5%</b>    | <b>115.9</b>   | <b>184.7</b>   |
| A311                                     | Fixed assets   | 6,070.9          | 300.6            | 5%           | 115.9          | 184.7          |
| A312                                     | Change in inventories  | -                | -                | -            | -              | -              |
| A313                                     | Valuables  | -                | -                | -            | -              | -              |
| A314                                     | Nonproduced assets   | -                | -                | -            | -              | -              |
| <b>NLB</b>                               | <b>Net lending / borrowing (1-2+NOBz-31)</b>                         | <b>(5,244.6)</b> | <b>(1,408.3)</b> |              | <b>(504.5)</b> | <b>(903.8)</b> |
|  | <b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):</b> |                  |                  |              |                |                |
|  |  | -6.6%            | -1.8%            |              |                |                |
| <b>A32</b>                               | <b>Net acquisition of financial assets</b>                           | <b>0.0</b>       | <b>(1,441.1)</b> | <b>0%</b>    | <b>(511.6)</b> | <b>(929.5)</b> |
| A321                                     | Domestic   | 0.0              | (1,441.1)        | 0%           | (511.6)        | (929.5)        |
| A322                                     | Foreign  | -                | -                | -            | -              | -              |
| A323                                     | Monetary gold and SDRs   | -                | -                | -            | -              | -              |
| <b>A33</b>                               | <b>Net incurrence of liabilities</b>                                 | <b>5,244.6</b>   | <b>(32.8)</b>    | <b>-1%</b>   | <b>(7.1)</b>   | <b>(25.7)</b>  |
| A331                                     | Domestic   | 162.9            | -                | -            | -              | -              |
| A332                                     | Foreign  | 5,081.7          | (32.8)           | (0.0)        | (7.1)          | (25.7)         |

## Annex 2: 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 2015      | Total (VT mn)  | %         | January        | February       |
|  | <b>TRANSACTIONS AFFECTING NET WORTH:</b>                             |                  |                |           |                |                |
| <b>A1</b>  | <b>Revenue</b>   | <b>2,891.7</b>   | <b>96.9</b>    | <b>3%</b> | <b>41.6</b>    | <b>55.3</b>    |
| 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   | 2,891.7          | 96.9           | 3%        | 41.6           | 55.3           |
| A14  | Other revenue  | -                | -              | 0%        | -              | -              |
| <b>A2</b>  | <b>Expense</b>   | <b>2,891.7</b>   | <b>202.3</b>   | <b>7%</b> | <b>116.9</b>   | <b>85.4</b>    |
| A21  | Compensation of employees  | 360.4            | 26.0           | 7%        | 11.5           | 14.5           |
| A22  | Use of goods and services  | 1,998.9          | 159.8          | 8%        | 90.3           | 69.4           |
| A23  | Consumption of fixed capital   | -                | -              | -         | -              | -              |
| A24  | Interest   | -                | -              | 0%        | -              | -              |
| A25  | Subsidies  | -                | -              | 0%        | -              | -              |
| A26  | Grants   | 447.2            | 16.3           | 4%        | 14.8           | 1.5            |
| A27  | Social benefits  | 51.3             | 0.2            | 0%        | 0.2            | -              |
| A28  | Other expense  | 33.8             | -              | 0%        | -              | -              |
| <b>GOB</b>   | <b>Gross operating balance (1-2+23+NOBz)</b>                         | <b>-</b>         | <b>(105.4)</b> |           | <b>(75.4)</b>  | <b>(30.1)</b>  |
| <b>NOB</b>   | <b>Net operating balance (1-2+NOBz) <sup>c/</sup></b>                | <b>-</b>         | <b>(105.4)</b> |           | <b>(75.4)</b>  | <b>(30.1)</b>  |
|  |  | -                | -0.1%          |           |                |                |
|  | <b>TRANSACTIONS IN NONFINANCIAL ASSETS:</b>                          |                  |                |           |                |                |
| <b>A31</b>   | <b>Net Acquisition of Nonfinancial Assets</b>                        | <b>5,858.1</b>   | <b>256.4</b>   | <b>4%</b> | <b>94.8</b>    | <b>161.6</b>   |
| A311   | Fixed assets   | 5,858.1          | 256.4          | 4%        | 94.8           | 161.6          |
| A312   | Change in inventories  | -                | -              | -         | -              | -              |
| A313   | Valuables  | -                | -              | -         | -              | -              |
| A314   | Nonproduced assets   | -                | -              | -         | -              | -              |
| <b>NLB</b>   | <b>Net lending / borrowing (1-2+NOBz-31)</b>                         | <b>(5,858.1)</b> | <b>(361.8)</b> | <b>6%</b> | <b>(170.2)</b> | <b>(191.6)</b> |
|  | <b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):</b> |                  |                |           |                |                |
| <b>A32</b>   | <b>Net acquisition of financial assets</b>                           | <b>-</b>         | <b>(361.8)</b> |           | <b>(170.2)</b> | <b>(191.6)</b> |
| A321   | Domestic   | -                | (361.8)        |           | (170.2)        | (191.6)        |
| A322   | Foreign  | -                | -              |           | -              | -              |
| A323   | Monetary gold and SDRs   | -                | -              |           | -              | -              |
| <b>A33</b>   | <b>Net incurrence of liabilities</b>                                 | <b>5,858.1</b>   | <b>-</b>       | <b>0%</b> | <b>-</b>       | <b>-</b>       |
| A331   | Domestic   | -                | -              | 0%        | -              | -              |
| A332   | Foreign  | 5,858.1          | -              | 0%        | -              | -              |

### Annex 3: Statement Of Government Operations Excluding Donors

| STATEMENT OF GOVERNMENT OPERATIONS EXCLUDING DONORS |  |                 |                |            |                |                |
|---|--|-----------------|----------------|------------|----------------|----------------|
| GFS Code  | GFS Description  | Budget 2015     | Total (VT mn)  | %          | January        | February       |
|   | <b>TRANSACTIONS AFFECTING NET WORTH:</b>                             |                 |                |            |                |                |
| <b>A1</b>   | <b>Revenue</b>   | <b>16,097.4</b> | <b>2,308.0</b> | <b>14%</b> | <b>1,583.6</b> | <b>724.4</b>   |
| A11   | Taxes  | 14,068.6        | 2,041.8        | 15%        | 1,431.2        | 610.7          |
| A111  | Taxes on income, profits, and capital gains                          | -               | -              | -          | -              | -              |
| A112  | Taxes on payroll & workforce   | -               | -              | -          | -              | -              |
| A113  | Taxes on property  | 520.4           | 92.1           | 18%        | 43.7           | 48.4           |
| A114  | Taxes on goods & services  | 10,852.7        | 1,594.8        | 15%        | 1,172.9        | 421.9          |
|   | of which   |                 |                |            |                |                |
|   | Value-Added Tax  | 5,610.6         | 828.0          | 15%        | 576.2          | 251.8          |
|   | Excise   | 2,010.8         | 247.1          | 12%        | 170.4          | 76.8           |
| A115  | Taxes on international trade & transactions                          | 2,695.6         | 354.9          | 13%        | 214.6          | 140.4          |
| A116  | Other taxes  | -               | -              | -          | -              | -              |
| A12   | Social contributions   | -               | -              | -          | -              | -              |
| A13   | Grants   | -               | -              | -          | -              | -              |
| A14   | Other revenue  | 2,028.8         | 266.2          | 13%        | 152.4          | 113.8          |
| <b>A2</b>   | <b>Expense</b>   | <b>15,271.2</b> | <b>2,685.3</b> | <b>18%</b> | <b>1,271.8</b> | <b>1,413.5</b> |
| A21   | Compensation of employees  | 8,488.4         | 1,309.7        | 15%        | 691.8          | 618.0          |
| A22   | Use of goods and services  | 3,555.4         | 455.6          | 13%        | 242.9          | 212.7          |
| A23   | Consumption of fixed capital   | -               | -              | -          | -              | -              |
| A24   | Interest   | 683.9           | 61.0           | 9%         | 15.3           | 45.7           |
| A25   | Subsidies  | -               | -              | 0%         | -              | -              |
| A26   | Grants   | 1,239.1         | 531.3          | 43%        | 152.2          | 379.2          |
| A27   | Social benefits  | 467.0           | 183.0          | 39%        | 86.6           | 96.5           |
| A28   | Other expense  | 837.5           | 144.6          | 17%        | 83.1           | 61.5           |
| <b>GOB</b>  | <b>Gross operating balance (1-2+23+NOBz)</b>                         | <b>826.2</b>    | <b>(377.3)</b> |            | <b>311.8</b>   | <b>(689.1)</b> |
| <b>NOB</b>  | <b>Net operating balance (1-2+NOBz) <sup>c/</sup></b>                | <b>826.2</b>    | <b>(377.3)</b> |            | <b>311.8</b>   | <b>(689.1)</b> |
|   | % of GDP   |                 | -0.5%          |            |                |                |
|   | <b>TRANSACTIONS IN NONFINANCIAL ASSETS:</b>                          |                 |                |            |                |                |
| <b>A31</b>  | <b>Net Acquisition of Nonfinancial Assets</b>                        | <b>212.7</b>    | <b>44.2</b>    | <b>21%</b> | <b>21.1</b>    | <b>23.1</b>    |
| A311  | Fixed assets   | 212.7           | 44.2           | 21%        | 21.1           | 23.1           |
| A312  | Change in inventories  | -               | -              | -          | -              | -              |
| A313  | Valuables  | -               | -              | -          | -              | -              |
| A314  | Nonproduced assets   | -               | -              | -          | -              | -              |
| <b>NLB</b>  | <b>Net lending / borrowing (1-2+NOBz-31)</b>                         | <b>613.5</b>    | <b>(421.5)</b> |            | <b>290.7</b>   | <b>(712.2)</b> |
|   | <b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):</b> |                 |                |            |                |                |
| <b>A32</b>  | <b>Net acquisition of financial assets</b>                           | <b>0.0</b>      | <b>(454.3)</b> | <b>0%</b>  | <b>283.6</b>   | <b>(737.9)</b> |
| A321  | Domestic   | 0.0             | (454.3)        | 0%         | 283.6          | (737.9)        |
| A322  | Foreign  | -               | -              | -          | -              | -              |
| A323  | Monetary gold and SDRs   | -               | -              | -          | -              | -              |
| <b>A33</b>  | <b>Net incurrence of liabilities</b>                                 | <b>(613.5)</b>  | <b>(32.8)</b>  | <b>5%</b>  | <b>(7.1)</b>   | <b>(25.7)</b>  |
| A331  | Domestic   | 162.9           | -              | -          | -              | -              |
| A332  | Foreign  | (776.4)         | (32.8)         | 0.0        | (7.1)          | (25.7)         |

#### Annex 4: Summary of Revenue and Expense by Ministry

| REVENUE BY MINISTRY      |   |                |                     |                       |                |                |
|--------------------------|---|----------------|---------------------|-----------------------|----------------|----------------|
| Code                     | Ministry  | 2015 Budget    | 2015 Actual to Date | Actual as % by Budget | 2014 Actual    | 2013 Actual    |
| M01                      | Constitutional Agencies   | 269,000,000    | 91,032,704          | 34                    | 201,846,029    | 46,341,560     |
| M02                      | Prime Ministers Ministry  | 39,200,000     | 12,526,387          | 32                    | 39,301,842     | 40,515,153     |
| M03                      | Ministry of Education & Training  | 8,500,000      | 218,356             | 3                     | 12,609,971     | 12,307,049     |
| M04                      | Ministry of Internal Affairs  | 1,229,358,000  | 138,636,691         | 11                    | 1,179,353,484  | 1,190,192,710  |
| M05                      | Ministry of Finance and Economic Management                               | 12,826,273,683 | 4,634,685,381       | 36                    | 13,863,018,133 | 13,676,012,058 |
| M06                      | Ministry of Tourism, Trade, Commerce and Ni- Vanuatu Business             | 25,241,111     | 6,509,149           | 26                    | 22,650,234     | 17,270,360     |
| M07                      | Ministry of Health  | 16,184,668     | 4,327,887           | 27                    | 17,147,175     | 14,576,163     |
| M08                      | Ministry of Agriculture, Livestock, Forestry, Fisheries and Biosecurity   | 365,744,000    | 189,008,557         | 52                    | 389,873,170    | 413,415,719    |
| M09                      | Ministry of Lands, Mines & Water Resources                                | 764,390,000    | 138,192,501         | 18                    | 619,372,640    | 533,923,959    |
| M10                      | Ministry of Infrastructure and Public Utilities                           | 513,089,865    | 131,050,286         | 26                    | 509,738,551    | 472,427,784    |
| M12                      | Ministry of Foreign Affairs, International Cooperation and External Trade | 176,530,889    | 2,057,069           | 1                     | 4,049,009      | 7,152,910      |
| M14                      | Ministry of Youth Development and Sports                                  | 400,000        | 119,800             | 30                    | 519,100        | 504,500        |
| M20                      | Ministry of Climate Change Adaptation, Geohazards, Meteorology and Energy | 32,300,000     | 1,264,783           | 4                     | 7,563,502      | 44,377,716     |
| Total for all Ministries |   | 16,266,212,216 | 5,349,629,551       | 33                    | 16,867,042,840 | 15,701,165,621 |
| EXPENDITURE BY MINISTRY  |   |                |                     |                       |                |                |
| Code                     | Ministry  | 2015 Budget    | 2015 Actual to Date | Actual as % by Budget | 2014 Actual    | 2013 Actual    |
| M01                      | Constitutional Agencies   | 1,196,653,930  | 377,310,886         | 32                    | 1,149,983,385  | 1,125,710,615  |
| M02                      | Prime Ministers Ministry  | 1,384,791,813  | 381,153,741         | 28                    | 1,654,221,596  | 1,274,898,042  |
| M03                      | Ministry of Education & Training  | 4,303,732,687  | 1,615,916,032       | 38                    | 4,318,497,535  | 4,176,452,140  |
| M04                      | Ministry of Internal Affairs  | 626,735,094    | 230,789,025         | 37                    | 602,505,134    | 693,464,193    |
| M05                      | Ministry of Finance and Economic Management                               | 4,985,611,256  | 1,349,499,219       | 27                    | 4,297,058,367  | 3,856,611,613  |
| M06                      | Ministry of Tourism, Trade, Commerce and Ni- Vanuatu Business             | 281,382,822    | 70,123,251          | 25                    | 287,204,586    | 334,405,948    |
| M07                      | Ministry of Health  | 1,949,169,127  | 474,016,960         | 24                    | 1,616,098,037  | 1,596,914,326  |
| M08                      | Ministry of Agriculture, Livestock, Forestry, Fisheries and Biosecurity   | 568,908,586    | 128,264,341         | 23                    | 483,722,238    | 444,547,361    |
| M09                      | Ministry of Lands, Mines & Water Resources                                | 266,196,156    | 74,579,206          | 28                    | 232,548,557    | 245,945,671    |
| M10                      | Ministry of Infrastructure and Public Utilities                           | 1,306,989,241  | 237,576,216         | 18                    | 1,520,029,844  | 1,222,163,176  |
| M12                      | Ministry of Foreign Affairs, International Cooperation and External Trade | 425,022,222    | 167,704,786         | 39                    | 373,001,756    | 360,449,180    |
| M13                      | Ministry of Cooperatives and Ni-Vanuatu Business Development Services     |                |                     |                       |                | 11,916,789     |
| M14                      | Ministry of Youth Development and Sports                                  | 155,151,748    | 35,217,293          | 23                    | 179,949,934    | 139,052,408    |
| M15                      | Ministry of Justice and Social Welfare                                    | 333,337,089    | 89,162,161          | 27                    | 329,015,872    | 311,807,952    |
| M19                      | Ministry of Civil Aviation, Meteorology and Postal Services               |                |                     |                       |                | 13,039,054     |
| M20                      | Ministry of Climate Change Adaptation, Geohazards, Meteorology and Energy | 237,984,045    | 63,513,748          | 27                    | 259,290,364    | 218,094,703    |
| Total for all Ministries |   | 18,021,665,816 | 5,294,826,865       | 29                    | 17,303,127,205 | 16,025,473,171 |

\*Vision report 23/04/2015 includes VAT paid by Departments