



VIETNAM

October 2022

TECHNICAL ASSISTANCE REPORT ON GOVERNMENT FINANCE STATISTICS MISSION (FEBRUARY 2022–APRIL 2022)

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TECHNICAL ASSISTANCE REPORT

VIETNAM

Report on Government Finance Statistics
Mission Conducted Remotely
February 2022–April 2022

OCTOBER 2022

PREPARED BY
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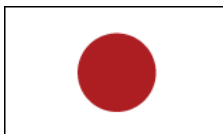


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Glossary

CoA	Chart of Accounts
EBF	Extra-Budgetary Funds
GFS	Government Finance Statistics
GGs	General Government Sector
<i>GFSY</i>	<i>Government Finance Statistics Yearbook</i>
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
LUR	Land Use Rights
MOF	Ministry of Finance
SBB	State Budget Balances
SBD	State Budget Department
SFS	State Financial Statements
TA	Technical Assistance
TABMIS	Treasury and Budget Management Information System
V-GFSM	Vietnamese Government Finance Statistics Manual
VST	Vietnam State Treasury

SUMMARY OF MISSION OUTCOMES AND PRIORITY RECOMMENDATIONS

1. **This technical assistance (TA) mission on Government Finance Statistics (GFS) comprised Anthony Olliffe (GFS expert) and was conducted remotely during February 2022-April 2022.** It followed up on the progress achieved and the positive feedback received from the Ministry of Finance (MOF) officials during recent IMF GFS missions 1.
2. **The main purpose of the mission was to continue TA to assist with upgrading the compilation and dissemination of fiscal data and GFS in Vietnam in line with the international standard, the *Government Finance Statistics Manual 2014 (GFSM 2014)*.**
3. **The main objectives of the mission were achieved:**
 - Reviewed GFS data for 2003 to 2016, compiled by MOF from State Budget Balances (SBBs) (using data aligned with the coverage of budget revenues and expenditures under the 2015 State Budget Law);
 - Assisted in the mapping from SBBs for 2017-2019 to GFS (2003–2019). GFS data attached to this report will be used by MOF to obtain authorization to publish the annual GFS data on the IMF website);
 - Examined the 5 types of land-related collections and reviewed their GFS classification
 - Reviewed the mapping of Treasury and Budget Management Information System (TABMIS) chart of Accounts to GFS; and
 - Clarified the differences between GFS expense, revenue, and deficit numbers and those published in SBBs.
4. **In addition, the following activities were undertaken:**
 - Reviewed the differences between the IMF's Article IV general government data and GFS data as converted by the MOF, so that the MOF could provide resolution of the differences; and
 - Reviewed TABMIS 2018 State budget data used for GFS mapping.

¹ Report on GFS missions by Anthony Olliffe: January 22-26, 2018; June 10-14, 2019; and December 2020 to March 2021.

Table 1: Priority Recommendations to Improve Government Finance Statistics

Target Date	Priority Recommendations	Responsible Institutions
June Quarter 2022	<i>Resolve differences between Article IV general government and GFS data.</i>	SBD and IMF
September Quarter 2022	<i>Load to the IMF's annual GFS database updated GFS data for 2003-2016, finalized during the 2019 GFS mission, and 2017 to 2019 reviewed during this mission.</i>	SBD
December Quarter 2022	<i>Determine an appropriate GFS classification of Land Use Rights that is consistent with the treatment in Laos and China.</i>	SBD and IMF

DETAILED TECHNICAL ASSESSMENT AND RECOMMENDATIONS

A. Institutional and Data Coverage of the General Government and Public Sectors

5. The general government sector (GGs) in Vietnam has four levels: central, provincial, district, and commune:

- Central government consists of budgetary central government, extra-budgetary funds including the public service delivery units under the self-financing regime (retention of own source revenues and expenditures allowed by relevant laws) and Vietnam Social Security (VSS) fund.
- Sub-national governments are classified as local governments in the GFS framework and comprise 63 provinces, approximately 700 districts, and nearly 11,000 communes, wards, and district towns. In addition, there are nearly 30 extrabudgetary funds that are managed by sub-national governments.

6. The State Budget in Vietnam covers all levels of government and is managed as a decentralized system within a unitary system of government, under which national authority is delegated to the lower levels of government. About half of the expenditure on public services is the responsibility of sub-national governments. They are assigned their own sources of revenue and any shortfall is made good by equalization transfers.

7. With assistance from the World Bank, the Vietnam State Treasury (VST) launched TABMIS in early 2013. Although TABMIS is a primary source of data for the SBBs, data in TABMIS does not reflect all changes in final annual data identified in the audit review. Therefore, the published SBB data is compiled manually by the VST and presents consolidated operations of the budget GGS only, excluding the VSS fund, the own source revenue and expenditure of public service delivery agencies and other extrabudgetary funds (EBFs)². The SBB does not include detailed economic categories of current expenditure, such as wages and salaries

8. Bridge tables have been developed mapping the TABMIS Chart of Accounts (COA) economic classification (according with the State Budget Classification System) to the GFSM 2014 classifications, with the aim of automating the generation of GFS tables from TABMIS once differences to final annual data are resolved.

B. Updated Annual GFS Data

9. Vietnam's annual *GFS* historical timeseries currently contains *GFS* data from 2003 to 2013. The 2019 *GFS* mission³ reviewed revised data for period 2003–2016 that included revenue and expense data previously accounted for as extra-budgetary (i.e., revenue and expenditures sourced from national construction lottery service income, G-bond finance for public investment in transport, irrigation, education, and health). The *GFS* mission continued to review the data for period 2003–2016 and updated data for period 2017–2019 to ensure the budget coverage is in accordance with the 2015 State Budget law. Upon fulfilling the internal approval procedures, the MOF will provide the *GFS* mapped State budget data for period 2003–2019 to the IMF for publication on the IMF *GFSY* website.

C. TABMIS Difference to Final Annual Data

10. TABMIS data differences with final accounts published in the SBB, arising from the audit of the final accounts, have been an impediment to using the bridge table to produce GFS data from TABMIS. During the 2020/21 *GFS* mission⁴, MOF adopted a methodology to adjust TABMIS data to the final annual accounts. This mission reviewed adjusted 2018 TABMIS data and confirmed it provided a more accurate tax and non-tax split of revenue and more detailed expense categories that would assist analysis of *GFS* data. However, MOF will not authorize the use of TABMIS to compile *GFS* data until MOF separately publishes the more detailed expense categories, such as through the publication of the State Financial Statements

² Vietnam Social Security (VSS) fund and other EBFs have substantial own revenues (from mandatory payroll contributions and other sources) and expenditures. The July 2019 Article IV Consultation, country report 19/235, estimated that EBF 2017 revenue (net of government transfers) was 7 percent of GDP and expenditure (net of government transfers) was 5 percent of GDP.

³ Report on *GFS* mission by Anthony Olliffe: June 10–14, 2019.

⁴ Report on *GFS* mission; December 2020 to March 2021, Anthony Olliffe

(SFS) for 2019 and 2020. The compiled GFS data using TABMIS has not been attached to this report due to current restrictions on the release of the TABMIS database.

D. Classification of Land Related Collections

11. There are 5 types of land-related collections which are classified by MOF as budget revenue: (1) tax on agricultural land; (2) tax on non-agricultural land; (3) land rent; (4) land-use right collection (charge for the issuance of Land-Use Rights (LURs)) and (5) sales/rent of state-owned houses.

12. In Vietnam, land is collectively owned by the people and administered by the government on their behalf. Therefore, property owners cannot have full and legal ownership of land. Their rights are limited to land use rights (LUR) permitted within the law.

13. The classification of the revenue from the issuance of land-use rights will depend on what economic benefits are provided to the payee. A capital receipt classification would be appropriate in GFS where effective economic ownership of the land is transferred to the LUR recipient, subject to land use laws operating in Vietnam.

14. The GFS provides guidance on the criteria used to determine whether land receipts are treated as revenue or a capital transaction. Box A4.1 is provided in appendix 1. Determination of an appropriate classification requires an analysis against the criteria which requires application of judgement, as it is unlikely that all criteria can be met to justify a classification.

15. As stated in the bottom section of box A4.1 criteria, a revenue classification would be justified where:

- The contract is for a short-term duration or renegotiated at short term intervals.
- The contract is non-transferable.
- The contract contains detailed conditions on how the lease can be used.
- The contract can be terminated without compensation; and
- The contract requires payment on the life of the lease as this indicates that the lessor has a degree of control over the asset

16. The mission reviewed the Vietnam Land Law Act and concluded that receipts from the issuance of LURs could be treated as a capital transaction because LURs:

- Are valid for long periods and not negotiable in a short period of time.
- Can be transferred.
- Whenever the State reclaims the land, compensation/support will be provided to the holder of the LUR if eligibility conditions are satisfied; and
- The charge on LUR issuance will be paid upfront and cannot be paid annually.

17. MOF noted that land rent can also operate for long periods and can be paid annually or as a one-off payment. However, economic ownership is not transferred so a revenue treatment should be maintained for land rent.

18. Although the classification of LUR and land rent has no impact on the calculation of the GFS deficit, a revenue classification is embodied in the presentation of Vietnam's financial transactions. Therefore, the GFS revenue classification is maintained until there is further consultation with relevant Vietnam government agencies, such as the Public Asset Management Department, and a review by STA of the GFS treatment of similar land receipts in China and Laos to ensure consistency in treatment.

E. GFS Expenditure, Revenue, and the Deficit

19. MOF noted that GFS revenue, expenditure and deficit differed to that published in the SBB. Compared to published SBB data, some transactions are treated differently to derive GFS expenditure, revenue, and the deficit.

Revenue

- Receipts from sale of state-owned houses are reclassified from SBB revenue to a GFS capital receipt transaction, reducing revenue; and
- Withdrawal of State budget capital invested in enterprises is reclassified from SBB revenue to GFS financial asset transaction, reducing revenue.

Expenditure

- Receipts from sale of state-owned houses are reclassified from SBB revenue to a GFS capital receipt transaction, reducing expenditure.

Deficit

- Withdrawal of State budget capital invested in enterprises is reclassified from SBB revenue to GFS financial asset transaction, increasing the deficit.

F. Comparison of Article IV and GFS Data

20. The mission conducted a comparison between Article IV GGS data and GFS data for SBB for 2017 to 2019 and concluded the deficits were comparable. There are differences in components of the deficit as some final annual data are assigned to different GFS classifications. Appendix III provides details of the comparison. MOF determined that Article IV data needs to be updated for changes to final annual data for years prior to 2017 to align with GFS data.

G. Next Steps

21. The MOF agreed with the continuation of GFS TA activities in 2022 with details to be agreed post mission.

22. Priority recommendations listed in Table 1 highlights that the focus of GFS activities is to (i) update *annual GFS* for data up to 2019 after finalization of internal MOF clearance processes; (ii) update Article IV GGS data to be consistent with GFS data compiled from SBB; and (iii) determine an appropriate GFS classification of Land Use Rights that is consistent with the treatment in Laos and China.

23. The GFS Manual for Vietnam (V-GFSM) provides guidance in extending the coverage of GFS data to include the own-source revenues and expenditures of material public sector delivery units and other material extrabudgetary funds. It also provides guidance on producing quarterly GFS data and improving the quality of debt statistics.

24. The current focus of GFS is above-the-line data and is expected to shift in the medium to long-term to the reconciliation of the deficit with below-the-line financing data. Supplementary financing data will need to be obtained from:

- Segment 2 of the CoA that records cash and investments (also mapped to GFS); and
- External debt data from the Debt Management Department.

25. The regular production and publication of the SFS will provide data to assist in compiling GFS assets and liabilities. A balance sheet will provide the most comprehensive picture of Vietnam public wealth, looking beyond simply debt and deficits, and showing not only what Vietnam owes (liabilities) but also what they own (assets). The SFS also includes financial data of the extrabudgetary funds, which will provide a wider coverage of the public sector than the current SBB.

H. Officials Met During the Remote Mission

Full name	Position	Organization
Nguyen Minh Tan	Deputy Director	State Budget Department
Dinh Thi Mai Anh	Deputy Head of Division	State Budget Department
Nguyen Thi Minh Tam	Senior Expert	State Budget Department
Pham Ngoc Thang	Expert	State Budget Department
Nguyen Thi Thu Hien	Expert	State Budget Department
To Huynh Thao	Deputy Head of Division	Public Asset Management Department
Tran Thuy Linh	Expert	Public Asset Management Department
Pham Thi Tuyet Lan	Director	Tax Planning Dept., General Department of Taxation
Do Thi Thanh Huong	Expert	Tax Policy Department

Appendix I. Updated Annual GFS Data

STATEMENT OF GOVERNMENT OPERATIONS		BÁO CÁO HOẠT ĐỘNG CỦA CHÍNH PHỦ	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	
			2003	2004	2005	2006	2007	2008	2009	2010	2011
TRANSACTIONS AFFECTING NET WORTH:		GIAO DỊCH THAY ĐỔI GIÁ TRỊ RỘNG									
1	Revenue	Thu	151,156.0	189,591.0	227,004.0	277,479.0	331,565.8	437,204.3	460,613.0	595,887.1	730,593.0
11	Taxes	Thuế	134,279.0	167,174.0	203,103.8	248,384.0	297,778.8	395,196.0	408,946.0	529,482.9	666,160.0
12	Social contributions	Đóng góp xã hội	...	...	...	...	...	...	...	...	...
13	Grants	Viện trợ	2,969.0	2,877.0	3,789.0	7,897.0	6,012.0	9,413.0	7,908.0	11,867.6	12,103.0
14	Other revenue	Thu khác	13,908.0	19,540.0	20,111.2	21,198.0	27,775.0	32,595.3	43,759.0	54,536.6	52,330.0
2	Expense	Chi tiêu	107,892.0	125,606.6	156,250.0	187,332.0	237,620.6	301,751.0	338,983.1	413,968.0	510,945.0
21	Compensation of employees	Trả công cho người lao động	...	...	...	...	...	...	...	...	...
22	Use of goods and services	Sử dụng hàng hóa dịch vụ	...	...	...	...	...	...	...	...	...
23	Consumption of fixed capital	Khấu hao tài sản cố định	...	...	...	...	...	...	...	...	...
24	Interest	Trả lãi	6,396.0	7,217.0	6,621.0	7,965.0	12,660.0	16,730.0	20,490.0	25,400.0	29,786.0
25	Subsidies	Trợ cấp	...	...	...	...	...	...	...	...	...
26	Grants	Viện trợ	...	...	...	...	...	...	...	...	...
27	Social benefits	Phúc lợi xã hội	...	...	...	...	...	...	...	...	...
28	Other expense	Chi tiêu khác	101,497.0	118,389.6	149,629.0	179,367.0	224,960.6	285,021.0	318,503.1	388,566.0	481,159.0
GOB	Gross operating balance (1-2+23+NOBz)	Cân đối ngân sách thường xuyên (1-2+23+NOBz)	43,264.0	63,984.4	70,754.0	90,147.0	93,945.2	135,453.3	121,619.9	181,921.1	219,648.0
NOB	Net operating balance (1-2+NOBz) c/	Cân đối ngân sách thường xuyên rộng (1-2+NOBz)	43,264.0	63,984.4	70,754.0	90,147.0	93,945.2	135,453.3	121,619.9	181,921.1	219,648.0
TRANSACTIONS IN NONFINANCIAL ASSET		GIAO DỊCH TÀI SẢN PHI TÀI CHÍNH:									
31	Net Acquisition of Nonfinancial Assets	Mua/tao lập tài sản phi tài chính (rộng)	53,314.0	64,229.0	81,831.0	87,448.0	119,000.8	143,627.0	230,553.0	241,420.0	249,162.0
311	Fixed assets	Tài sản cố định	53,314.0	64,229.0	81,831.0	87,448.0	119,000.8	143,627.0	230,553.0	241,420.0	249,162.0
312	Change in inventories	Thay đổi hàng lưu kho	...	...	...	...	...	...	...	...	...
313	Valuables	Vật có giá trị	...	...	...	...	...	...	...	...	...
314	Nonproduced assets	Tài sản phi sản xuất	...	...	...	...	...	...	...	...	...
NLB	Net lending / borrowing (1-2+NOBz-31)	Cho vay / vay rộng (1-2+NOBz-31)	-10,050.0	-244.6	-11,077.0	2,699.0	-25,055.6	-8,173.7	-108,933.1	-59,498.9	-29,514.0

A		B		C		R	S	T	U	V	W	X	Y
Vietnam		Việt Nam											
State Budget		Ngân sách nhà nước											
						Tỷ đồng - Billions dong							
STATEMENT OF GOVERNMENT OPERATIONS		BÁO CÁO HOẠT ĐỘNG CỦA CHÍNH PHỦ	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual			
			2012	2013	2014	2015	2016	2017	2018	2019			
TRANSACTIONS AFFECTING NET WORTH:		GIAO DỊCH THAY ĐỔI GIÁ TRỊ RỘNG											
1	Revenue	Thu	745,305.6	840,499.0	893,430.6	1,015,773.0	1,099,370.0	1,231,422.0	1,363,868.0	1,496,315.0			
11	Taxes	Thuế	662,952.7	730,162.0	763,177.3	822,498.0	903,544.0	1,017,558.0	1,142,018.0	1,242,767.0			
12	Social contributions	Đóng góp xã hội	...	...	...	...	...	...	...	...
13	Grants	Viện trợ	10,267.0	11,124.0	11,050.0	11,844.0	8,378.0	7,580.0	7,780.0	5,133.0			
14	Other revenue	Thu khác	72,085.8	99,213.0	119,203.3	181,431.0	187,448.0	206,284.0	214,070.0	248,415.0			
2	Expense	Chi tiêu	659,228.9	772,868.3	804,158.8	895,464.0	940,562.0	982,242.0	1,042,131.0	1,105,048.0			
21	Compensation of employees	Trả công cho người lao động	...	...	...	...	...	...	...	...
22	Use of goods and services	Sử dụng hàng hóa dịch vụ	...	...	...	...	...	...	...	...
23	Consumption of fixed capital	Khấu hao tài sản cố định	...	...	...	...	...	...	...	...
24	Interest	Trả lãi	39,884.0	54,084.0	66,738.0	82,022.0	86,783.0	97,728.0	106,584.0	107,065.0			
25	Subsidies	Trợ cấp	...	...	...	...	...	...	...	...
26	Grants	Viện trợ	...	...	...	...	...	...	...	...
27	Social benefits	Phúc lợi xã hội	...	...	...	...	...	...	...	...
28	Other expense	Chi tiêu khác	619,344.9	718,782.3	737,420.8	813,442.0	853,779.0	884,514.0	935,547.0	997,983.0			
GOB	Gross operating balance (1-2+23+NOBz)	Cân đối ngân sách thường xuyên (1-2+23+NOBz)	86,076.7	67,632.7	89,271.8	120,309.0	158,808.0	249,180.0	321,737.0	391,267.0			
NOB	Net operating balance (1-2+NOBz) c/	Cân đối ngân sách thường xuyên rộng (1-2+NOBz)	86,076.7	67,632.7	89,271.8	120,309.0	158,808.0	249,180.0	321,737.0	391,267.0			
TRANSACTIONS IN NONFINANCIAL ASSET		GIAO DỊCH TÀI SẢN PHI TÀI CHÍNH:											
31	Net Acquisition of Nonfinancial Assets	Mua/tao lập tài sản phi tài chính (rộng)	304,475.0	333,429.0	336,947.0	379,004.0	355,595.0	370,587.0	390,677.0	418,135.0			
311	Fixed assets	Tài sản cố định	304,475.0	333,429.0	336,947.0	379,004.0	355,595.0	370,587.0	390,677.0	418,135.0			
312	Change in inventories	Thay đổi hàng lưu kho	...	...	...	...	...	...	...	...
313	Valuables	Vật có giá trị	...	...	...	...	...	...	...	...
314	Nonproduced assets	Tài sản phi sản xuất	...	...	...	...	...	...	...	...
NLB	Net lending / borrowing (1-2+NOBz-31)	Cho vay / vay rộng (1-2+NOBz-31)	-218,398.3	-265,796.3	-247,675.2	-258,695.0	-196,787.0	-121,407.0	-68,940.0	-26,868.0			

Appendix II. Criteria to Determine whether a License is an Asset Sale or Rent

Box A4.1 Criteria to Determine Whether a License Represents an Asset Sale or Rent

Several criteria need to be considered:

- **Costs and benefits assumed by licensee**—The greater the extent of the risks and benefits associated with the right to use an asset incurred by the licensee, the more likely the classification of a transaction as the sale of an asset as opposed to rent. Pre-agreement on the value of payments (whether by lump sum or by installments) effectively transfers all economic risks and benefits to the licensee and points, therefore, to the sale of an asset. If, on the other hand, the value of payment is contingent on the results from using the license, risks and benefits are only partially transferred to the licensee and the situation is more readily characterized as payment of rent. In the case of mobile phone licenses, the total amount payable is often pre-agreed. An additional indication of the degree to which commercial risks have been passed to the licensee is to examine the hypothetical case where a licensee goes bankrupt. If, in such a case, the licensor reimburses none of the upfront payment made by the licensee, this would constitute a strong case against a characterization of the transaction as rent, as apparently the licensee has incurred all the risks involved.
- **Upfront payment or installment**—As with other indicators, the mode of payment is in itself not conclusive for a characterization as a transaction in assets or rent payment. Generally, the means of paying for a license is a financial issue and not a relevant factor in determining whether it is an asset. However, business practice shows that upfront payments of rent for long periods (15–25 years in the case of mobile phone licenses) are unusual and this favors an interpretation as sale of an asset.
- **Length of the license**—Licenses granted for long periods suggest the transaction should be treated as the sale of an asset, and for shorter periods treated as payments for rent. The timeframe involved in mobile phone licensing (15–25 years) is considered rather unusual as a period for which to conclude a fixed payment of rent and therefore a further indication favoring an interpretation as sale of an asset.
- **Actual or de facto transferability**—The possibility to sell the license is a strong indication of ownership and if transferability exists, this is considered a strong condition to characterize the licensing act as the sale of third-party property rights. In practice, mobile phone licenses are often transferable either directly (by the corporation selling the license to another corporation) or indirectly (through the corporation being acquired through a takeover).
- **Cancellation possibility**—The stronger the restrictions on the issuer's capacity to cancel the license at its discretion, the stronger the case for treatment as a sale of an asset. Conversely, when licenses can easily be cancelled at the discretion of the issuer, ownership over benefits and risks has not been fully transferred to the licensee and the transaction qualifies more readily as rent.

- **Conception in the business world and international accounting standards**—Businesses, in accordance with international accounting standards, often treat a license to use the spectrum as an asset. Again, in itself this does not lead to treatment as an asset in the national accounts, and there are other areas where companies choose to present figures in their accounts in ways that are not consistent with the national accounts. But the treatment of the acquisition of mobile phone licenses as capital investment in company accounts provides an added incentive to treat them in a similar way in the national accounts.

Not all or a majority of these considerations have to be satisfied to characterize the license as a sale of an asset. However, to qualify as *rent* (1415 or 2814) of a natural resource asset (rather than the sale of an asset), at least some of the following conditions should hold:

- The contract is of short-term duration, or renegotiable at short-term intervals. Such contracts do not provide the lessee with a benefit when market prices for the leased asset go up in the way that a fixed, long-term contract would. Such benefits are holding gains that typically accrue to owners of assets.
- The contract is nontransferable. Nontransferability is a strong but not a sufficient criterion for the treatment of license payments as rent, because, although it precludes the lessee from cashing in on holding gains, it does not preclude the lessee from reaping comparable economic benefits (e.g., using the license in a business).
- The contract contains detailed stipulations on how the lessee should make use of the asset. Such stipulations are often seen in cases of rent of land, in which the owner wishes to retain control over the usage of the land. In the case of licenses, examples of such stipulations would be that the contract states what regions or types of customers should be served, or that it sets limits on the prices that the lessee may charge.
- The contract includes conditions that give the lessor the unilateral right to terminate the lease without compensation—for instance, for underuse of the underlying asset by the lessee.
- The contract requires payments over the duration of the contract, rather than a large, upfront payment. Although this condition is essentially financial in character and thus cannot be decisive on the type of the lease, it may indicate a degree of control for the lessor to direct the use of the nonproduced asset. The case for a treatment as rent is further supported if the payments are related to the revenue the lessee derives from the license.

Appendix III. Comparison of Article IV and GFS Data

	2017	2018	2019
AIV tax revenue	915626	1021656	1122404
less registration tax (non tax GFS)	27613	32409	40190
plus Land Use Rights (LUR) (GFS tax) *	125413	147815	153738
plus mining and quarry royalties (GFS tax)	4132	5489	6816
Adjusted AIV tax revenue	1017558	1142551	1242768
GFS tax revenue	1017558	1142019	1242767
difference	0.377	532	1
AIV non tax revenue	315796	342210	373911
plus registration tax (non tax GFS)	27613	32409	40190
less Land Use Rights (LUR) (GFS tax) *	125413	147815	153738
less mining and quarry royalties (GFS tax)	4132	5489	6816
Adjusted AIV non tax revenue	213864	221315	253547
GFS non tax revenue	213864	221849	253548
difference	0	-534	-1
AIV current expenses	987088	1051177	1114750
plus other capital expenditure (GFS current)	0	0	0
plus Off-budget capital expenditure(AIV adjustment)	0	0	0
less different split of current and capital expenditure	4846	9046	9702
Adjusted AIV current expenditure	982242	1042131	1105048
GFS current expenses	982242	1042131	1105048
difference	0	0	0
AIV capital expenditure	365741	381631	408433
plus different split of current and capital expenditure	4846	9046	9702
Adjusted AIV capital expenditure	370587	390677	418135
GFS capital expenditure	370587	390677	418135
difference	0	0	0
AIV deficit	121407	68942	26868
GFS deficit	121407	68940	26868
difference	0	2	0