

MONTHLY FISCAL DEVELOPMENTS April 2017

TABLE 1: SUMMARY OF GOVERNMENT FINANCES, January - April 2017 ^{1/}

<i>in millions of MVR unless stated otherwise</i>	Approved Budget 2017	Actual Jan-Apr 2017
Total Revenue and Grants	21,905.7	6,951.5
of which: Total Revenue	20,887.2	6,906.6
Total Expenditure	22,209.4	5,411.5
Recurrent	13,574.7	4,217.0
Capital	8,634.7	1,194.5
Primary Balance	1,107.6	1,776.4
Overall Balance	(303.7)	1,540.0
Memorandum Items:		
<i>Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund</i>	4,582.1	1,924.1
<i>Total Revenue to GDP</i>	32.8%	-
<i>Total Expenditure to GDP</i>	34.9%	-
<i>Primary Balance to GDP</i>	1.7%	-
<i>Overall Balance to GDP</i>	-0.5%	-
<i>Nominal GDP ^{2/}</i>	63,594	-

1/ Revenue and expenditure data are as at 21 May 2017 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP Figures for 2016 are actuals for 2016 and GDP figures for 2017 are projections of November 2016.

TABLE 2: SUMMARY OF GOVERNMENT FINANCES - MONTHLY ^{1/}*in millions of MVR unless stated otherwise*

	2016 April	2017 April
A TOTAL REVENUES AND GRANTS	1,295.3	1,299.3
Tax Revenues	1,000.8	1,053.4
Non-Tax Revenues	276.7	246.2
Capital Receipts	1.4	5.2
Grants	24.9	3.0
less: Subsidiary Loan Repayment	(8.6)	(8.5)
B TOTAL EXPENDITURE (C+D)	1,935.5	1,734.6
C RECURRENT EXPENDITURE	1,214.4	1,129.0
Salaries, Wages and Pensions	695.5	699.3
Administrative and Operational Expenses	501.5	429.5
Losses and Write-offs	17.4	0.3
D CAPITAL EXPENDITURE	721.1	605.5
Capital Equipments	175.6	18.7
Public Sector Investment Program	454.3	487.4
Development Projects	67.4	99.4
Loan Outlays	23.8	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (G+H)	(579.9)	(412.2)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(640.2)	(435.3)
G Financing and Interest Costs	60.3	23.1
Memorandum Items:		
<i>Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund</i>	95.1	101.1

1/ Revenue and expenditure data for April 2017 are as at 21 May 2017 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS - MONTHLY ^{1/}*in millions of MVR unless stated otherwise*

	2016 April	2017 April
TOTAL REVENUE AND GRANTS	1,275.5	1,258.3
Tax Revenues	981.0	1,012.5
Import Duties	193.8	182.9
Business and Property Tax	72.9	134.0
Business Profit Tax	29.6	18.8
Withholding Tax	41.5	54.2
Other Business and Property Taxes	1.7	61.0
Goods and Services Tax	609.1	562.2
General Goods and Services Tax	229.9	174.4
Tourism Goods and Services Tax	379.2	387.8
Royalties	6.2	5.8
Revenue Stamp	2.7	5.1
Green Tax	54.8	56.9
Remittance Tax	-	11.3
Withholding Tax	41.5	54.2
Non-Tax Revenues	276.7	246.2
Fees and Charges	37.4	44.5
Resident Permit	21.8	23.2
Other Fees and Charges	15.6	21.4
Registration and Licence Fees	13.3	30.5
Property Income	92.1	108.1
Rent from Resorts	64.9	79.7
Land Acquisition and Conversion Fee	12.1	14.7
Other Property Income	15.1	13.8
Fines and Penalties	13.1	19.8
Interest, Profit and Dividends	95.8	18.9
SOE Dividends	10.0	15.6
Interest and Profits	85.8	3.3
Other Non-Tax Revenues	25.0	24.3
Capital Receipts	1.4	5.2
Grants	24.9	3.0
Less: Subsidiary Loan Repayment	(8.6)	(8.5)

^{1/} Revenue data for April 2017 are as at 21 May 2017 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing for 2017.

TABLE 4: EXPENDITURE DETAILS - MONTHLY ^{1/}

<i>in millions of MVR unless stated otherwise</i>	2016 April	2017 April
TOTAL RECURRENT AND CAPITAL EXPENDITURE	1,935.5	1,734.6
RECURRENT EXPENDITURE	1,214.4	1,129.0
Salaries and Wages	695.5	699.3
Salaries and Wages	340.4	331.6
Allowances to Employees	234.6	243.9
Pensions, Retirement Benefits and Gratuities	120.6	123.8
Pensions	16.4	16.9
Retirement Benefits and Gratuities	104.1	81.2
Administrative and Operational Expenses	501.5	429.5
Travelling Expenses	18.0	13.3
Administrative Supplies	38.1	58.1
Administrative Services	131.2	141.3
Operational Consumables	37.9	59.1
Training Expenses	34.4	11.2
Repairs and Maintenance	25.0	11.7
Financing and Interest Costs	60.3	23.1
Grants, Contributions and Subsidies	156.6	111.6
Aasandha	60.0	25.7
Subsidies	29.8	34.4
Grants and Contributions	66.8	51.6
Losses and Write-offs	17.4	0.3
CAPITAL EXPENDITURE	721.1	605.5
Capital Equipments	175.6	18.7
Public Sector Investment Program	454.3	487.4
Development Projects	67.4	99.4
Loan Outlays	23.8	-
Memorandum Items:		
<i>Loan Repayment</i>	95.1	101.1
<i>Subscriptions to Multilateral Agencies</i>	-	-
<i>Transfers to Sovereign Development Fund</i>	-	-

1/ Expenditure data for April 2017 are as at 21 May 2017 and figures are likely to vary as reconciliation work is ongoing.

TABLE 5: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)^{1/}

		2017		2016		2017	
		Jan-Apr	Recurrent	April	Total	April	Total
		MVR		Capital		Capital	
1	President's Office	40.8	8.5	0.2	8.7	9.7	10.0
2	Peoples' Majlis	42.9	11.6	0.2	11.8	10.1	11.4
3	Judicial Service Commission	3.0	0.7	-	0.7	0.8	0.8
4	Department of Judicial Administration	126.7	44.7	4.0	48.7	32.1	32.2
5	Elections Commission	18.9	2.4	0.0	2.5	5.5	5.9
6	Civil Service Commission	5.9	1.9	0.0	2.0	1.5	1.5
7	Human Rights Commission of the Maldives	6.3	1.7	0.0	1.7	1.6	1.6
8	Anti-corruption Commission	10.7	3.1	0.7	3.7	2.6	2.6
9	Auditor General's Office	13.0	4.4	0.3	4.7	3.4	3.4
10	Prosecuter General's Office	16.3	3.9	0.0	3.9	4.1	4.2
11	Maldives Inland Revenue Authority	27.7	6.2	1.7	7.8	7.2	7.2
12	Employment Tribunal	2.2	0.5	-	0.5	0.6	0.6
13	Maldives Media Council	1.1	0.4	0.0	0.4	0.3	0.3
14	Maldives Broadcasting Commission	2.7	0.7	0.0	0.7	0.7	0.7
15	Tax Appeal Tribunal	1.4	0.3	-	0.3	0.3	0.3
16	Local Government Authority	8.3	1.5	3.4	4.9	1.9	2.2
17	Information Commissioners' Office	1.2	0.4	0.0	0.4	0.3	0.3
18	National Integrity Commission	2.9	0.7	0.0	0.7	0.8	0.8
19	Public Service Media	-	-	-	-	-	-
20	Ministry of Finance and Treasury	992.8	230.7	60.6	291.4	189.0	301.7
21	Ministry of Defence and National Security	352.9	96.1	137.5	233.6	92.3	114.4
22	Ministry of Home Affairs	523.7	116.4	30.8	147.2	135.9	142.4
23	Ministry of Education	780.4	200.2	33.0	233.2	181.1	201.6
24	Maldives Islamic University	11.4	2.8	0.1	2.9	4.2	4.4
25	Maldives National University	51.6	16.6	0.6	17.2	14.8	17.3
26	Ministry of Foreign Affairs	113.8	24.7	0.6	25.2	28.8	30.4
27	Ministry of Health	1,303.9	246.8	124.9	371.7	244.5	457.0
28	Ministry of Economic Development	43.6	14.1	38.9	52.9	11.9	11.9
29	Ministry of Tourism	37.5	16.2	2.8	19.0	10.4	12.2
30	Ministry of Youth and Sports	53.8	10.3	10.9	21.2	9.8	19.3
31	Ministry of Housing and Infrastructure	278.0	16.9	192.4	209.3	13.3	186.6
32	Ministry of Fisheries and Agriculture	19.5	4.1	0.7	4.8	5.4	6.9
33	Ministry of Islamic Affairs	142.2	32.4	17.6	50.0	18.1	21.2
34	Ministry of Environment and Energy	102.2	8.2	56.8	65.0	5.6	40.4
35	Attorney General's Office	7.3	1.7	-	1.7	1.7	1.7
36	Ministry Of Gender and Family	24.5	6.2	1.1	7.2	6.5	6.7
37	Councils	183.5	61.9	0.8	62.6	58.0	58.2
38	Maldives Customs Service	56.9	14.5	0.3	14.8	14.2	14.2
TOTAL		5,411	1,214.4	721.1	1,935.5	1,129.0	1,734.6

1/ Expenditure data for April 2017 are as at 21 May 2017 and figures are likely to vary as reconciliation work is ongoing.

Definitions

Total Revenue and Grants	Sum of all taxes, non-tax revenue, capital receipts, grant inflows, and other realised gains, less subsidiary loan repayment
Total Expenditure	Sum of recurrent and capital expenditure (excluding loan repayments and payments to multilateral institutions)
Recurrent Expenditure	Expenditure incurred for salaries and wages and other operational expenses
Capital Expenditure	Expenditure incurred for capital equipments, PSIP, development projects, loan repayments and outlays and transfers to SDF.
Primary Balance	Overall fiscal balance excluding financing and interest costs
Overall Balance	Total revenue and grants less total expenditure
Nominal GDP	GDP not adjusted for inflation
Total Revenue to GDP	Total revenue expressed as a percentage of GDP
Total Expenditure to GDP	Total expenditure expressed as a percentage of GDP
Primary Balance to GDP	Primary balance expressed as a percentage of GDP
Overall Balance to GDP	Overall balance expressed as a percentage of GDP
