

MONTHLY FISCAL DEVELOPMENTS September 2017

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

<i>in millions of MVR unless stated otherwise</i>	Approved Budget 2017	Actual Jan-Sep 2017
Total Revenue and Grants	21,905.7	15,680.5
of which: Total Revenue	21,030.1	15,393.8
Total Expenditure	22,209.4	14,653.0
Recurrent	13,574.7	10,486.7
Capital	8,634.7	4,166.3
Primary Balance	1,107.6	1,654.6
Overall Balance	(303.7)	1,027.5
Memorandum Items:		
<i>Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund</i>	4,582.1	1,398.3
<i>Total Revenue to GDP</i>	33.1%	-
<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 19 October 2017 and figures are likely to vary as reconciliation work is ongoing.

2/ 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 September	2017 September
A TOTAL REVENUES AND GRANTS	1,560.0	1,250.5
Tax Revenues	826.7	852.2
Non-Tax Revenues	728.2	395.3
Capital Receipts	0.7	2.0
Grants	17.1	2.8
less: Subsidiary Loan Repayment	(12.7)	(1.8)
B TOTAL EXPENDITURE (C+D)	1,672.1	1,639.3
C RECURRENT EXPENDITURE	1,263.4	1,146.6
Salaries, Wages and Pensions	689.8	683.6
Administrative and Operational Expenses	572.9	462.6
Losses and Write-offs	0.7	0.4
D CAPITAL EXPENDITURE	408.7	492.8
Capital Equipments	28.0	24.9
Public Sector Investment Program	221.0	446.1
Development Projects	38.5	21.8
Loan Outlays	121.3	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (G+H)	32.1	(350.9)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(112.2)	(388.8)
G Financing and Interest Costs	144.3	37.9
Memorandum Items:		
Loan Repayment	124.1	175.3
Subscription to Multilateral Agencies	2.3	-
Transfers to Sovereign Development Fund	-	-

1/ Revenue and expenditure data for August 2017 are as at 19 October 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 September 2017 September**

TOTAL REVENUE AND GRANTS	1,560.0	1,250.5
Tax Revenues	826.7	852.2
Import Duties	204.6	206.9
Business and Property Tax	76.7	75.7
Business Profit Tax	16.2	23.8
Withholding Tax	59.2	44.6
Other Business and Property Taxes	1.3	7.3
Goods and Services Tax	437.3	447.4
General Goods and Services Tax	156.5	162.1
Tourism Goods and Services Tax	280.8	285.3
Royalties	6.1	7.0
Revenue Stamp	6.3	4.2
Green Tax	53.2	55.2
Airport Service Charge	42.5	46.6
Remittance Tax	-	9.2
Non-Tax Revenues	728.2	395.3
Fees and Charges	32.9	83.1
Resident Permit	20.9	17.3
Other Fees and Charges	12.0	65.9
Registration and Licence Fees	26.5	28.8
Property Income	368.6	227.9
Rent from Resorts	285.5	206.7
Land Acquisition and Conversion Fee	70.4	2.6
Other Property Income	12.7	18.5
Fines and Penalties	67.8	11.8
Interest, Profit and Dividends	209.5	15.9
SOE Dividends	202.7	15.1
Interest and Profits	6.7	0.8
Other Non-Tax Revenues	22.9	27.7
Capital Receipts	0.7	2.0
Grants	17.1	2.8
Less: Subsidiary Loan Repayment	(12.7)	(1.8)

1/ Revenue data for August 2017 are as at 19 October 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 September	2017 September
TOTAL RECURRENT AND CAPITAL EXPENDITURE	1,672.1	1,639.3
RECURRENT EXPENDITURE	1,263.4	1,146.6
Salaries and Wages	689.8	683.6
Salaries and Wages	341.2	330.9
Allowances to Employees	230.2	228.9
Pensions, Retirement Benefits and Gratuities	118.4	123.8
Pensions	16.4	18.5
Retirement Benefits and Gratuities	102.0	105.3
Administrative and Operational Expenses	572.9	462.6
Travelling Expenses	14.0	8.2
Administrative Supplies	34.7	42.0
Administrative Services	100.5	85.9
Operational Consumables	41.3	29.6
Training Expenses	46.6	14.0
Repairs and Maintenance	25.1	14.4
Financing and Interest Costs	144.3	37.9
Grants, Contributions and Subsidies	166.4	230.5
Aasandha	90.0	138.0
Subsidies	28.5	43.8
Grants and Contributions	47.9	48.7
Losses and Write-offs	0.7	0.4
CAPITAL EXPENDITURE	408.7	492.8
Capital Equipments	28.0	24.9
Public Sector Investment Program	221.0	446.1
Development Projects	38.5	21.8
Loan Outlays	121.3	-
Memorandum Items:		
<i>Loan Repayment</i>	124.1	175.3
<i>Subscription to Multilateral Agencies</i>	2.3	-
<i>Transfers to Sovereign Development Fund</i>	-	-

1/ Expenditure data for August 2017 are as at 19 October 2017 and figures are likely to vary as reconciliation work is ongoing.

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

<i>in millions of MVR unless stated otherwise</i>		2017		2016		2017		
		Jan-Sep	Recurrent	September	Total	September	Total	
		MVR		Capital		Capital		
1	President's Office	100.2	8.2	0.1	8.3	8.9	1.6	10.5
2	Peoples' Majlis	123.6	10.3	-	10.3	9.5	6.8	16.2
3	Judicial Service Commission	6.9	0.7	0.0	0.7	1.0	-	1.0
4	Department of Judicial Administration	290.2	38.5	2.2	40.7	33.3	0.5	33.9
5	Elections Commission	72.5	1.6	0.8	2.4	1.7	0.1	1.8
6	Civil Service Commission	13.2	1.4	0.0	1.4	1.3	-	1.3
7	Human Rights Commission of the Maldives	15.1	1.7	0.0	1.7	1.7	-	1.7
8	Anti-corruption Commission	22.8	2.3	0.4	2.7	2.2	0.0	2.2
9	Auditor General's Office	29.9	3.2	0.1	3.4	3.1	0.0	3.2
10	Prosecuter General's Office	38.6	3.6	0.1	3.8	4.1	0.1	4.3
11	Maldives Inland Revenue Authority	66.1	6.8	0.8	7.6	6.8	0.1	6.9
12	Employment Tribunal	5.4	0.4	0.0	0.4	0.6	-	0.6
13	Maldives Media Council	2.5	0.4	0.0	0.4	0.2	-	0.2
14	Maldives Broadcasting Commission	8.4	0.9	0.0	0.9	0.7	-	0.7
15	Tax Appeal Tribunal	3.1	0.4	0.0	0.4	0.3	-	0.3
16	Local Government Authority	21.1	1.0	3.0	4.0	2.4	1.2	3.6
17	Information Commissioners' Office	2.7	0.4	-	0.4	0.3	-	0.3
18	National Integrity Commission	6.5	0.7	0.1	0.8	0.7	-	0.7
19	Public Service Media	-	-	-	-	-	-	-
20	Ministry of Finance and Treasury	2,476.5	292.4	138.6	431.0	195.1	31.4	226.5
21	Ministry of Defence and National Security	838.8	82.7	13.4	96.2	88.0	0.4	88.4
22	Ministry of Home Affairs	1,241.9	119.7	4.3	124.0	125.9	7.8	133.7
23	Ministry of Education	1,898.7	220.3	21.0	241.3	171.7	11.7	183.4
24	Maldives Islamic University	29.6	2.9	0.2	3.1	2.9	-	2.9
25	Maldives National University	122.2	11.7	0.2	11.9	10.9	1.4	12.3
26	Ministry of Foreign Affairs	186.5	14.7	0.9	15.6	5.7	-	5.7
27	Ministry of Health	3,472.9	269.1	17.2	286.3	313.9	275.6	589.5
28	Ministry of Economic Development	167.8	14.6	37.3	51.9	16.1	2.5	18.6
29	Ministry of Tourism	80.7	8.2	0.7	8.9	4.8	0.0	4.8
30	Ministry of Youth and Sports	177.8	10.3	7.9	18.2	16.8	24.2	41.0
31	Ministry of Housing and Infrastructure	1,548.3	15.4	107.0	122.4	15.5	65.1	80.6
32	Ministry of Fisheries and Agriculture	58.9	2.6	6.0	8.6	3.4	0.6	4.0
33	Ministry of Islamic Affairs	324.6	-	16.5	44.0	26.7	2.5	29.2
34	Ministry of Environment and Energy	553.1	8.2	27.7	35.9	7.4	58.8	66.2
35	Attorney General's Office	18.2	2.2	0.0	2.3	2.2	0.1	2.3
36	Ministry Of Gender and Family	59.2	6.5	0.2	6.6	6.7	0.0	6.7
37	Councils	433.9	57.9	1.6	59.6	40.0	0.3	40.3
38	Maldives Customs Service	134.3	13.6	0.2	13.8	14.0	0.0	14.0
TOTAL		14,653.0	1,235.8	408.7	1,672.1	1,146.6	492.8	1,639.3

1/ Expenditure data for September 2017 are as at 19 October 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
