



MONTHLY FISCAL DEVELOPMENTS

November 2024

Revenue and Grants for November 2024 is 2,239.0 million, which is an increase of 1.0 percent compared to November 2023.

Total Expenditure for November 2024 increased by 8.7 percent compared to the same period of 2023. Compared to November 2023, Capital Expenditure was 51.7 percent higher while Recurrent Expenditure decreased by 7.1 percent.

Fiscal Balance for the month of November 2024 is an overall deficit of MVR 1,851.9 million.

EXPENDITURE

IN MILLIONS MVR



Cumulative
44,640.7

Approved Expenditure
52,742.2

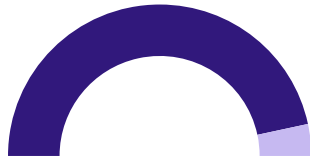
EXPENDITURE COMPOSITION - SEPTEMBER



- Salaries, Wages and Pensions 28.4%
- Administrative and Operational Expenses 34.1%
- Losses and Write-offs 0.0%
- Capital Equipments 0.8%
- Infrastructure Assets 31.0%
- Development Projects and Investments Outlays 4.5%
- Lendings 1.1%

REVENUE AND GRANTS

IN MILLIONS MVR



Cumulative
31,975.2

Approved Revenue and Grants
34,305.9

REVENUE AND GRANTS COMPOSITION - SEPTEMBER



- Import Duties 8.7%
- NRWHT 2.6%
- GGST 16.0%
- ASC 4.1%
- ADF 4.2%
- Interest, Profit and Dividends 1.0%
- Grants 0.5%
- BPT 0.6%
- TGST 32.7%
- GRT 3.8%
- Other Taxes 1.6%
- Property Income 10.2%
- Other Fees and Charges 12.2%
- Others 1.8%

Note:

Total expenditure include figures where budget was consumed in 2023, but has been recorded as an expense in 2024. Negative figures represent reversal entries posted to the Public Accounting System during the review period for which purchase orders were raised in previous periods. Cumulative 2023 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2024.

As of 04 November 2021, Council Grants are included in the budget.

Approved Budget for 2024 reflects the Budget Supplement approved by the parliament on 29 October 2024.

TABLE I: OVERVIEW OF GOVERNMENT FINANCES ^{1/}

	Approved Budget	Actual Jan - Nov	Actual Jan - Nov
	2024	2023	2024
<i>in millions of MVR unless stated otherwise</i>			
Total Revenue and Grants	34,305.9	30,821.2	31,975.2
of which: Total Revenue	32,830.5	30,159.7	31,389.3
Total Budget	54,975.3	44,794.7	46,730.8
Total Expenditure	52,742.2	42,689.4	44,640.7
Recurrent	36,383.8	29,184.0	30,958.7
Capital	16,358.4	13,505.5	13,682.0
Primary Balance	(13,192.3)	(7,912.9)	(8,330.7)
Overall Balance	(18,436.4)	(11,868.2)	(12,665.5)
Memorandum Items:			
Loan Repayment and Subscriptions to Multilateral Agencies	2,233.1	2,105.3	2,090.2
Transfers to Sovereign Development Fund	1,228.6	2,485.9	303.5
Total Revenue to GDP	30.1%	27.7%	28.8%
Total Expenditure to GDP	48.4%	39.2%	41.0%
Primary Balance to GDP	-12.1%	-7.3%	-7.6%
Overall Balance to GDP	-16.9%	-10.9%	-11.6%
Nominal GDP ^{2/}	108,950.3	-	-

1/ Revenue and expenditure data are as at 13 January 2025 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2024 are revised as of October 2024.

TABLE 2: SUMMARY OF GOVERNMENT FINANCES ^{1/}*in millions of MVR*

	Jan – Nov 2023	Jan – Nov 2024	Nov 2023	Nov 2024
A TOTAL REVENUES AND GRANTS	30,821.2	31,975.2	2,216.4	2,239.0
Tax Revenues	22,286.2	24,347.7	1,777.7	1,572.0
Non-Tax Revenues	7,604.3	7,073.6	439.2	657.1
Proceeds from Sale of Assets	305.9	11.2	0.4	0.2
Grants	661.5	585.9	1.7	10.4
less: Subsidiary Loan Repayment	(36.7)	(43.2)	(2.5)	(0.7)
TOTAL BUDGET	44,794.7	46,730.8	3,831.8	4,159.9
B TOTAL EXPENDITURE (C+D)	42,689.4	44,640.7	3,764.6	4,090.9
C RECURRENT EXPENDITURE	29,184.0	30,958.7	2,755.0	2,559.3
Salaries, Wages and Pensions	11,004.8	12,461.7	1,026.4	1,161.6
Administrative and Operational Expenses	17,727.2	18,355.2	1,674.7	1,396.6
Losses and Write-offs	452.0	141.8	53.9	1.1
D CAPITAL EXPENDITURE	13,505.5	13,682.0	1,009.6	1,531.6
Capital Equipments	484.6	935.7	65.9	30.9
Land and Building	3,893.5	3,900.5	437.1	292.5
Infrastructure Assets	6,179.6	6,457.9	306.1	976.4
Development Projects and Investments Outlays	1,241.9	1,741.7	129.6	185.3
Lendings	1,705.8	646.2	70.9	46.6
E PRIMARY BALANCE – SURPLUS / (DEFICIT) (F+G)	(7,912.9)	(8,330.7)	(1,353.2)	(1,562.1)
F OVERALL BALANCE – SURPLUS / (DEFICIT) (A-B)	(11,868.2)	(12,665.5)	(1,548.2)	(1,851.9)
G Financing and Interest Costs	3,955.3	4,334.8	195.1	289.8

Memorandum Items:

Loan Repayment	2,006.9	2,120.3	67.2	69.0
Other Investments	98.4	(30.1)	-	-
Transfers to Sovereign Development Fund	2,485.9	303.5	103.0	-

^{1/} Revenue and expenditure data for Nov 2024 are as at 13 January 2025 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS ^{1/}*in millions of MVR*

	Jan – Nov 2023	Jan – Nov 2024	Nov 2023	Nov 2024
TOTAL REVENUE AND GRANTS	30,821.2	31,975.2	2,216.4	2,239.0
Tax Revenues	22,286.2	24,347.7	1,777.7	1,572.0
Import Duties	3,194.6	3,230.9	364.5	193.9
Business and Property Tax	5,099.2	5,796.7	118.5	93.6
Business Profit Tax	2,784.0	2,756.7	40.3	14.3
Non-Resident Withholding Tax	1,002.1	1,194.5	58.0	58.5
Individual Income Tax	342.3	372.0	19.3	20.8
Other Business and Property Taxes	970.9	1,473.5	0.8	-
Goods and Services Tax	12,025.8	13,133.3	1,119.6	1,091.5
General Goods and Services Tax	4,108.2	4,565.5	347.4	358.4
Tourism Goods and Services Tax	7,917.6	8,567.8	772.2	733.1
Royalties	153.8	171.4	17.7	15.1
Green Tax	917.1	971.0	84.4	85.7
Airport Service Charge	895.6	1,044.4	73.0	92.1
Remittance Tax	-	-	-	-
Non-Tax Revenues	7,604.3	7,073.6	439.2	657.1
Fees and Charges	2,294.7	2,533.6	212.3	288.6
Airport Development Fee	921.8	1,065.0	74.4	93.3
Resident Permit	10.9	17.4	0.8	0.8
Other Fees and Charges	1,362.0	1,451.1	137.2	194.5
Registration and Licence Fees	783.6	907.9	82.2	77.7
Property Income	1,571.1	2,100.2	48.6	227.7
Rent from Resorts	1,384.5	1,517.5	32.0	39.7
Land Acquisition and Conversion Fee	40.6	437.2	2.3	171.6
Other Property Income	146.1	145.5	14.3	16.3
Fines and Penalties	153.1	190.8	13.8	16.5
Interest, Profit and Dividends	1,118.7	946.0	64.7	23.5
SOE Dividends	652.6	572.6	35.8	-
Interest and Profits	466.0	373.3	28.9	23.5
Other Non-Tax Revenues	1,683.2	395.2	17.6	23.3
Proceeds from Sale of Assets	305.9	11.2	0.4	0.2
Grants	661.5	585.9	1.7	10.4
Less: Subsidiary Loan Repayment	(36.7)	(43.2)	(2.5)	(0.7)

^{1/} Revenue data for Nov 2024 are as at 13 January 2025 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing.

TABLE 4: EXPENDITURE DETAILS ^{1/}*in millions of MVR*

	Jan – Nov 2023	Jan – Nov 2024	Nov 2022	Nov 2023
TOTAL RECURRENT AND CAPITAL EXPENDITURE	42,689.4	44,640.7	3,764.6	4,090.9
RECURRENT EXPENDITURE	29,184.0	30,958.7	2,755.0	2,559.3
Salaries and Wages and Pensions	11,004.8	12,461.7	1,026.4	1,161.6
Salaries and Wages	4,882.1	5,599.7	454.5	531.9
Allowances to Employees	4,405.3	5,001.8	412.8	458.0
Pensions, Retirement Benefits and Gratuities	1,717.4	1,860.3	159.1	171.6
Pensions	261.9	310.7	24.5	29.4
Retirement Benefits and Gratuities	1,455.5	1,549.6	134.6	142.2
Administrative and Operational Expenses	17,727.2	18,355.2	1,674.7	1,396.6
Travelling Expenses	228.9	247.3	21.9	20.3
Administrative Supplies	706.0	714.6	102.6	82.4
Administrative Services	2,192.3	2,177.4	220.1	180.7
Operational Consumables	1,075.5	984.1	92.7	135.1
Training Expenses	432.5	412.3	64.4	75.6
Repairs and Maintenance	303.7	299.3	47.8	20.1
Financing and Interest Costs	3,955.3	4,334.8	195.1	289.8
Grants, Contributions and Subsidies	8,832.9	9,185.5	930.3	592.6
Aasandha	1,985.5	1,850.3	333.7	64.7
Job Seeker Allowance	23.4	-	-	-
Subsidies	3,489.5	3,353.5	303.1	196.5
Grants to Councils	1,779.8	2,055.4	156.4	188.7
Other Grants and Contributions	1,554.7	1,926.2	137.1	142.6
Losses and Write-offs	452.0	141.8	53.9	1.1
CAPITAL EXPENDITURE	13,505.5	13,682.0	1,009.6	1,531.6
Capital Equipments	484.6	935.7	65.9	30.9
Furniture, Machinery and Equipment	432.0	664.1	56.5	27.6
Vehicles	50.1	267.3	9.3	-
Minor extensions	2.4	4.3	0.0	3.3
Infrastructure Assets	10,073.2	10,358.4	743.2	1,268.9
Land and Buildings	3,893.5	3,900.5	437.1	292.5
Roads, Bridges and Airports	2,933.9	4,440.6	194.5	666.6
Wharves, Ports and Harbours	930.5	337.2	44.2	49.7
Other Infrastructure Assets	2,315.2	1,680.2	67.4	260.0
Development Projects and Investments Outlays	1,241.9	1,741.7	129.6	185.3
Development Projects	14.7	69.1	1.1	-
Investment Outlays	1,227.2	1,672.7	128.5	185.3
Lendings	1,705.8	646.2	70.9	46.6
Domestic Lendings	1,705.8	646.2	70.9	46.6
Foreign Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	2,006.9	2,120.3	67.2	69.0
Other Investments	98.4	(30.1)	-	-
Transfers to Sovereign Development Fund	2,485.9	303.5	103.0	-

^{1/} Expenditure data for Nov 2024 are as at 13 January 2025 and figures are likely to vary as reconciliation work is ongoing.

TABLE 5: PUBLIC SECTOR INVESTMENT PROGRAM EXPENDITURE BY FUNCTION^{1/}

	Approved 2024	Jan - Nov 2023	Jan - Nov 2024	Nov 2023	Nov 2024
<i>in millions of MVR</i>					
TOTAL PSIP EXPENDITURE	10,976.0	11,080.2	10,009.5	1,056.8	1,241.1
National Security & Public Order	254.2	58.0	76.8	3.3	17.2
Police	122.1	(5.4)	16.6	1.0	2.7
National Security	74.6	(0.8)	10.5	-	-
Penitentiary	16.8	17.5	0.6	1.4	0.3
Court Building	27.1	34.3	42.9	-	13.3
Rehabilitation	5.9	3.6	0.9	0.5	-
Customs	7.7	8.9	5.2	0.4	0.9
Health Services	466.5	328.0	109.3	14.3	11.5
Health	466.5	328.0	109.3	14.3	11.5
Education	303.6	467.1	290.4	61.0	35.4
University	28.1	19.9	37.9	1.0	3.4
School	275.4	447.2	252.5	60.0	32.0
Environmental Protection	1,244.7	850.7	802.5	37.6	135.5
Waste Management	608.5	231.4	338.4	26.4	82.3
Coastal Protection	346.7	232.2	332.1	10.3	4.6
Water Drainage System	8.2	25.3	2.2	-	-
Renewable Energy	281.3	361.9	129.9	0.9	48.6
Environment	-	-	-	-	-
Water and Sewerage	647.7	1,395.3	620.3	133.1	79.7
Sewerage System	27.5	76.4	23.2	0.8	8.0
Water/Sewerage	563.4	1,165.3	548.6	132.3	65.8
Water System	56.8	153.6	48.6	0.1	6.0
Transport	4,031.4	3,325.1	4,387.1	225.5	689.3
Harbours	400.1	956.1	337.2	44.2	49.7
Bridges	1,089.1	713.9	1,000.7	25.4	95.3
Airports	2,005.3	1,652.3	3,051.6	155.5	544.1
Transport	3.5	1.9	(2.3)	0.3	0.1
Ports	533.3	0.9	-	0.0	-

<i>in millions of MVR</i>	Approved 2024	Jan - Nov 2023	Jan - Nov 2024	Nov 2023	Nov 2024
General Administration	109.6	85.6	47.8	8.1	2.4
Office Buildings	70.1	51.2	27.5	3.7	0.9
Development of Councils	39.5	34.4	20.3	4.4	1.5
Housing & Infrastructure	452.8	889.8	732.5	256.7	157.8
Housing	452.8	889.8	732.5	256.7	157.8
Social and Religious Services	409.9	304.0	245.8	4.2	57.2
Mosques	58.1	68.1	62.8	0.2	8.1
Social Sector	152.0	63.1	24.4	1.1	5.1
Sports	196.2	172.6	158.5	2.8	44.0
Culture	3.6	0.2	-	0.2	-
Land Reclamation & Road Construction	2,821.0	3,271.0	2,576.4	309.5	45.8
Road Construction	801.3	1,316.5	581.5	135.3	27.2
Land Reclamation	2,019.7	1,954.4	1,994.8	174.2	18.6
Fisheries & Agriculture	96.6	93.0	107.7	1.2	8.8
Agriculture/ Fishing	96.6	93.0	107.7	1.2	8.8
Others	138.1	12.7	13.0	2.2	0.4
Trade and Industries	0.4	-	-	-	-
Others	137.7	12.7	13.0	2.2	0.4

Note:

1/ PSIP data for Nov 2024 are as at 13 January 2025 and figures are likely to vary as reconciliation and recordings of PSIP transactions is

TABLE 6: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)^{1/}

<i>in millions of MVR</i>		2024	2023	2024	2023			2024		
		Approved Total Exp	Jan-Nov Total Exp	Jan-Nov Total Exp	Rec	Nov Cap	Total	Rec	Nov Cap	Total
TOTAL		54,975.3	42,689.4	44,640.7	2,755.0	1,009.6	3,764.6	2,559.3	1,531.6	4,090.9
S01	Presidents Office	204.6	183.2	214.9	17.7	0.4	18.1	19.0	0.8	19.8
S02	People's Majlis	207.2	179.9	174.0	35.8	0.5	36.3	14.5	2.0	16.5
S04	Department of Judicial Administration	585.9	480.2	523.5	42.6	2.2	44.8	39.1	14.1	53.1
S03	Judicial Service Commission	18.3	14.8	15.1	1.3	0.1	1.4	1.3	-	1.3
S05	Elections Commission	93.6	147.6	135.3	8.0	0.0	8.0	2.2	-	2.2
S06	Civil Service Commission	32.8	33.7	28.2	2.9	0.0	3.0	2.2	-	2.2
S07	Human Rights Commission	31.8	28.0	26.2	2.4	0.0	2.4	2.2	0.0	2.3
S08	Anti-Corruption Commission	48.6	45.6	43.7	4.2	0.6	4.8	3.8	0.0	3.8
S09	Auditor Generals Office	112.6	52.0	69.9	4.8	0.0	4.8	5.2	0.5	5.7
S10	Prosecutor Generals Office	72.7	64.9	62.9	5.4	0.1	5.5	5.0	1.0	6.0
S11	Maldives Inland revenue Authority	121.6	102.8	100.3	9.2	0.1	9.3	10.3	0.1	10.4
S12	Employment Tribunal	14.2	10.5	12.1	0.8	0.1	0.9	1.1	-	1.1
S13	Maldives Media Council	5.3	3.9	4.1	0.5	0.0	0.5	0.6	-	0.6
S14	Maldives Broadcasting Commission	10.7	8.5	9.2	0.7	0.1	0.8	0.8	0.1	0.9
S15	Tax Appeal Tribunal	14.6	9.5	10.6	0.9	-	0.9	1.1	0.0	1.2
S16	Local Government Authority	96.1	69.4	46.8	9.7	0.2	9.9	2.7	-	2.7
S17	Information Commissioners Office	7.4	4.2	5.6	0.4	0.0	0.5	0.6	-	0.6
S18	National Integrity Commission	15.0	12.3	12.8	1.4	-	1.4	0.9	-	0.9
S44	Family Protection Authority	13.1	9.3	8.8	0.8	0.1	1.0	0.6	0.0	0.6
S60	Office of Ombudsperson for Transitional Justice	-	13.4	-	1.1	-	1.1	-	-	-
S57	Children's Ombudsperson's Office	10.3	8.6	8.3	0.8	-	0.8	0.6	-	0.6
S46	Maldives Correctional Services	406.5	342.2	347.5	37.8	0.6	38.4	40.4	0.4	40.8
S40	Maldives Customs Services	247.4	224.2	216.7	19.1	0.5	19.6	18.5	1.0	19.5
S39	Maldives Police Services	2,258.0	1,796.7	2,176.7	174.4	3.0	177.4	243.8	6.5	250.3
S53	National Disaster Management Authority	14.3	20.1	18.9	6.4	2.5	8.9	1.4	0.0	1.5
S56	Maldives International Arbitration Centre	6.4	3.2	2.8	0.3	-	0.3	0.2	-	0.2
S35	Attorney Generals Office	44.1	25.3	30.9	2.6	0.0	2.6	2.1	0.0	2.2
S20	Ministry of Finance	1,168.5	728.0	2,209.0	7.0	0.6	7.6	6.2	545.3	551.5
S37	Special Budget	17,025.6	9,885.7	10,686.3	528.6	128.5	657.2	526.0	223.9	749.9
S38	Pension Budget	1,719.0	1,454.7	1,548.8	134.5	-	134.5	142.0	-	142.0
S21	Ministry of Defense	19.0	29.8	24.4	1.4	3.8	5.2	1.4	0.0	1.4
S55	Aviation Security Command	158.9	135.4	151.0	12.6	0.0	12.6	14.4	0.0	14.4
S45	Maldives National Defense Force	1,751.6	1,441.2	2,252.4	170.2	5.0	175.2	157.2	1.4	158.7
S22	Ministry of Homeland Security & Technology	212.8	96.4	58.0	4.4	2.1	6.5	5.2	0.4	5.6
S47	Maldives Immigration	173.6	187.1	150.9	10.2	12.9	23.1	12.4	0.6	13.0
S65	National Drug Agency	117.6	-	-	-	-	-	-	-	-
S23	Ministry of Education	4,010.2	3,592.6	3,564.0	293.6	62.4	356.0	260.3	32.6	292.9
S48	Ministry of Higher Education, Labour & Skills Developm	1,165.1	1,017.1	1,117.3	63.2	71.8	135.1	89.0	50.3	139.3
S69	Labor Relations Authority	21.4	-	-	-	-	-	-	-	-
S24	Maldives Islamic University	91.1	66.3	68.8	7.0	0.1	7.0	9.4	0.4	9.8

<i>in millions of MVR</i>		2024	2023	2024	2023			2024		Total
		Approved Total Exp	Jan-Nov Total Exp	Jan-Nov Total Exp	Nov	Cap	Total	Rec	Cap	
S25	Maldives National University	229.4	195.6	218.3	15.2	0.0	15.2	17.2	0.1	17.3
S26	Ministry of Foreign Affairs	407.2	237.0	295.7	23.0	0.5	23.5	27.8	0.1	27.9
S27	Ministry of Health	2,177.7	1,781.5	1,552.8	133.1	18.1	151.2	143.8	14.1	158.0
S42	Indira Gandhi Memorial Hospital	1,588.5	1,213.3	1,280.9	89.1	3.4	92.4	96.7	7.8	104.4
S62	Hulhumale Hospital	456.0	334.4	330.0	29.4	2.0	31.4	53.3	0.5	53.8
S58	Kulhudhuffushi Regional Hospital	290.9	236.6	236.9	26.0	2.9	28.9	24.2	0.3	24.5
S63	Ungoofaaru Regional Hospital	205.5	181.4	185.4	17.0	2.0	19.1	15.2	2.4	17.6
S61	Gan Regional Hospital	199.6	153.0	146.7	13.3	0.4	13.6	17.1	-	17.1
S64	Abdul Samad Memorial Hospital	215.3	170.7	166.8	13.9	1.5	15.4	16.4	0.2	16.6
S59	Addu Equatorial Hospital	335.5	240.3	227.7	21.6	0.0	21.7	23.3	0.2	23.5
S28	Ministry of Economic Development & Trade	626.1	319.2	204.6	18.5	4.1	22.5	9.5	8.3	17.9
S50	Ministry of Transport & Civil Aviation	41.7	86.8	43.2	53.3	0.0	53.3	3.3	0.0	3.4
S29	Ministry of Tourism	34.6	28.1	24.8	2.7	-	2.7	2.1	-	2.1
S30	Ministry of Sports, Fitness & Recreation	471.3	467.7	372.0	16.5	3.7	20.1	12.0	47.2	59.2
S67	Ministry of Youth Empowerment, Information & Arts	85.6	-	49.5	-	-	-	3.8	0.1	3.9
S52	Ministry of Dhivehi Language, Culture & Heritage	102.7	67.5	68.0	7.0	0.3	7.3	5.7	0.1	5.8
S31	Ministry of Construction & Infrastructure	6,745.2	8,422.8	6,486.3	18.7	641.2	659.9	18.7	431.7	450.3
S49	Ministry of Housing, Land & Urban Development	493.9	-	-	-	-	-	-	-	-
S32	Ministry of Fisheries & Ocean Resources	137.9	161.7	92.1	10.0	2.5	12.5	6.3	0.3	6.6
S66	Ministry of Agriculture & Animal Welfare	31.9	-	47.5	-	-	-	3.6	0.1	3.7
S33	Ministry of Islamic Affairs	371.3	332.6	319.8	16.9	0.4	17.3	17.2	8.2	25.3
S34	Ministry of Climate Change, Environment & Energy	1,106.7	949.5	874.8	19.0	27.8	46.7	19.4	125.9	145.3
S36	Ministry of Social & Family Development	252.4	194.7	208.9	16.6	0.3	16.9	17.1	2.3	19.4
S41	National Social Protection Agency	3,741.1	2,746.0	2,912.0	420.1	0.2	420.3	167.8	0.0	167.8
S68	Ministry of Cities, Local Government & Public Works	87.9	-	135.0	-	-	-	9.7	0.0	9.8
S43	Councils	2,212.3	1,640.8	2,024.4	149.0	-	149.0	184.4	-	184.4

1/ Expenditure data for Nov 2024 are as at 13 January 2025 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 and loan outlays
Public Sector Investment Program	Expenditure on government Infrastructure projects. This is excluding recurrent project costs
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