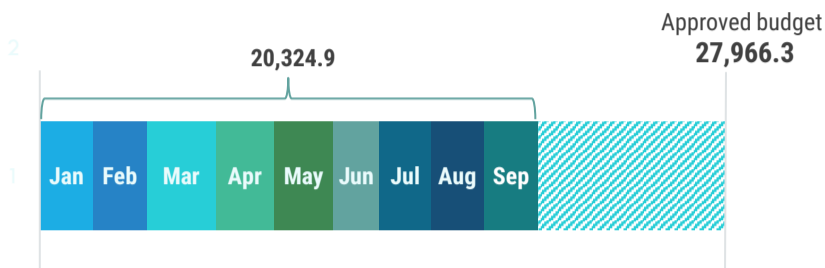


MONTHLY FISCAL DEVELOPMENTS

September 2018

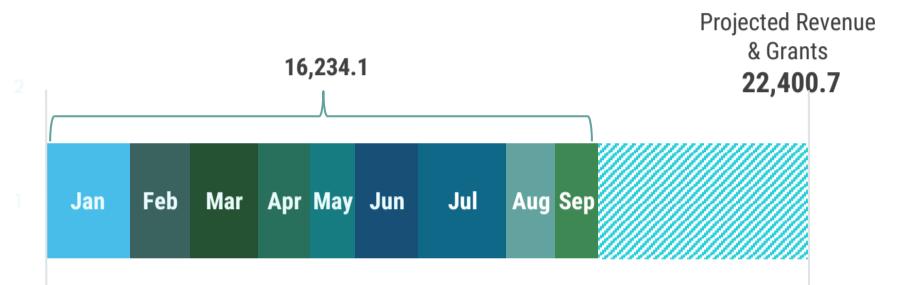
BUDGET

IN MILLIONS MVR

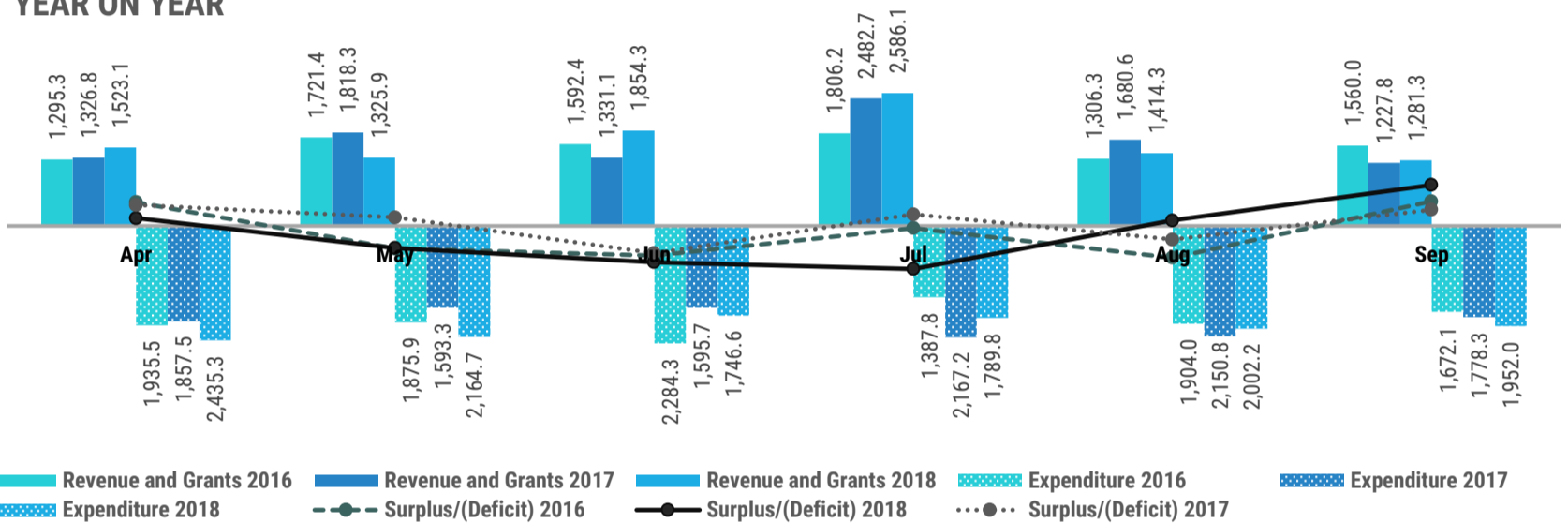


REVENUE AND GRANTS

IN MILLIONS MVR

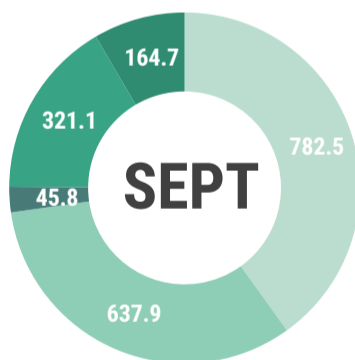


YEAR ON YEAR



EXPENDITURE COMPOSITION

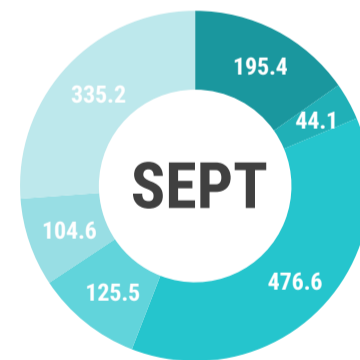
IN MILLIONS MVR



- Salaries and Pensions
- Admin and operational exp
- Capital Equipments
- PSIP
- Other Expenditure

REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



- Import Duties
- Goods and Services Tax
- Other Taxes
- Fees and Charges
- Other Revenues and Grants
- Business and Property Tax

Revenues for September 2018 has increased by 4.4% compared to the same period last year, mainly contributed by non tax revenues by over 20.2%. This is mainly due to the timely rent payments received from resorts as per agreement made and increase in collections from airport development fee.

Recurrent expenditure for September 2018 increased by 9.8% when compared to September 2017 mainly due to increase recurrent expenditures by 14.2%. Training related expenditures and spendings on subsidies have increased compared to the same period last year. Spending on capital expenditures have dropped by 1.0% with the fall in PSIPs.

Fiscal balance for the month of September 2018 gives an overall deficit; contributed mainly by the increase in recurrent expenditure.

TABLE 1: SUMMARY OF GOVERNMENT FINANCES, September 2018 ^{1/}

<i>in millions of MVR unless stated otherwise</i>	Actual 2017	Approved Budget 2018	Actual Jan - Sept 2017	Actual Jan - Sept 2018
Total Revenue and Grants	20,258.7	22,400.7	15,522.4	16,234.1
of which: Total Revenue	19,914.9	21,667.0	15,244.4	16,016.0
Total Budget	25,287.8	27,966.3	17,153.3	20,324.9
Total Expenditure	22,497.5	24,894.6	14,974.3	17,943.0
Recurrent	14,951.4	16,066.2	10,766.7	12,792.2
Capital	7,546.2	8,828.4	4,207.6	5,150.8
Primary Balance	(1,141.9)	(1,057.4)	1,378.0	(772.6)
Overall Balance	(2,238.9)	(2,493.9)	548.1	(1,708.9)
Memorandum Items:				
Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund	2,790.3	3,071.7	2,179.0	2,382.0
Total Revenue to GDP	27.8%	28.0%	-	-
Total Expenditure to GDP	31.4%	32.1%	-	-
Primary Balance to GDP	-1.6%	-1.4%	-	-
Overall Balance to GDP	-3.1%	-3.2%	-	-
Nominal GDP ^{2/}	71,677	77,439	71,677	77,439

1/ Revenue and expenditure data are as at 18 October 2018 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2017 and 2018 are rebased figures as of November 2017.

TABLE 2: SUMMARY OF GOVERNMENT FINANCES MONTHLY 1/

in millions of MVR unless stated otherwise

	Jan - Sept 2017	Jan - Sept 2018	2017 Sept	2018 Sept
A TOTAL REVENUES AND GRANTS	15,522.4	16,234.1	1,227.8	1,281.3
Tax Revenues	11,557.1	12,209.1	852.2	841.6
Non-Tax Revenues	3,739.4	3,853.1	360.7	433.4
Capital Receipts	23.8	32.2	3.7	6.3
Grants	278.0	218.1	14.0	-
less: Subsidiary Loan Repayment	(76.0)	(78.4)	(2.8)	(0.0)
TOTAL BUDGET	17,153.3	20,324.9	1,998.6	2,207.5
B TOTAL EXPENDITURE (C+D)	14,974.3	17,943.0	1,778.3	1,952.0
C RECURRENT EXPENDITURE	10,766.7	12,792.2	1,256.6	1,435.5
Salaries, Wages and Pensions	6,456.9	6,878.7	685.1	782.5
Administrative and Operational Expenses	4,267.9	5,801.6	570.4	637.9
Losses and Write-offs	41.8	111.9	1.0	15.2
D CAPITAL EXPENDITURE	4,207.6	5,150.8	521.7	516.5
Capital Equipments	219.5	271.8	25.1	45.8
Public Sector Investment Program	3,557.4	4,064.5	472.5	321.1
Development Projects and Investments Outlays	403.6	455.5	24.1	77.5
Lendings	27.0	359.0	-	72.1
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	1,378.0	(772.6)	(470.0)	(599.7)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	548.1	(1,708.9)	(550.5)	(670.7)
G Financing and Interest Costs	829.8	936.4	80.4	71.1
Memorandum Items:				
Loan Repayment	2,134.3	1,293.8	220.3	196.8
Subscription to Multilateral Agencies	44.7	8.1	-	-
Transfers to Sovereign Development Fund	-	1,080.0	-	58.6

1/ Revenue and expenditure data for Sept 2018 are as at 18 October 2018 and figures are likely to vary as reconciliation work is ongoing.

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

Jan - Sept 2017 Jan - Sept 2018 2017 Sept 2018 Sept

	Jan - Sept 2017	Jan - Sept 2018	2017 Sept	2018 Sept
TOTAL REVENUE AND GRANTS	15,522.4	16,234.1 ▲	1,227.8	1,281.3 ▲
Tax Revenues	11,557.1	12,209.1 ▲	852.2	841.6 ▼
Import Duties	2,005.4	2,111.3 ▲	206.8	195.4 ▼
Business and Property Tax	3,185.2	3,089.0 ▼	75.7	44.1 ▼
Business Profit Tax	2,011.2	2,007.3 ▼	23.3	13.5 ▼
Withholding Tax	438.4	491.1 ▲	45.0	27.4 ▼
Other Business and Property Taxes	735.5	590.7 ▼	7.3	3.2 ▼
Goods and Services Tax	5,125.6	5,744.8 ▲	447.4	476.6 ▲
General Goods and Services Tax	2,004.9	2,129.9 ▲	162.2	187.0 ▲
Tourism Goods and Services Tax	3,120.7	3,614.9 ▲	285.3	289.6 ▲
Royalties	54.8	57.8 ▲	7.0	6.5 ▼
Revenue Stamp	33.8	34.4 ▲	4.2	3.7 ▼
Green Tax	519.9	617.8 ▲	55.2	63.0 ▲
Airport Service Charge	542.3	479.5 ▼	46.6	49.3 ▲
Remittance Tax	90.1	74.5 ▼	9.2	3.0 ▼
Non-Tax Revenues	3,739.4	3,853.1 ▲	360.7	433.4 ▲
Fees and Charges	455.1	1,099.9 ▲	39.4	104.6 ▲
Airport Development Fee	(0.0)	492.9 ▲	(0.0)	49.2 ▲
Resident Permit	202.0	235.1 ▲	17.3	26.8 ▲
Other Fees and Charges	253.1	371.9 ▲	22.1	28.6 ▲
Registration and Licence Fees	277.2	312.2 ▲	29.5	14.5 ▼
Property Income	1,732.3	1,405.0 ▼	228.0	287.4 ▲
Rent from Resorts	1,063.4	1,067.9 ▲	206.7	263.5 ▲
Land Acquisition and Conversion Fee	526.0	201.9 ▼	2.6	13.2 ▲
Other Property Income	143.0	135.2 ▼	18.7	10.7 ▼
Fines and Penalties	173.2	188.9 ▲	11.9	16.2 ▲
Interest, Profit and Dividends	797.2	576.4 ▼	16.7	0.1 ▼
SOE Dividends	631.6	404.5 ▼	15.1	0.1 ▼
Interest and Profits	165.6	171.9 ▲	1.6	- ▼
Other Non-Tax Revenues	304.4	270.7 ▼	35.1	10.7 ▼
Capital Receipts	23.8	32.2 ▲	3.7	6.3 ▲
Grants	278.0	218.1 ▼	14.0	- ▼
Less: Subsidiary Loan Repayment	(76.0)	(78.4)	(2.8)	(0.0)

1/ Revenue data for Sept 2018 are as at 18 October 2018 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing for 2017 and 2018.

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

in millions of MVR unless stated otherwise

	Jan - Sept 2017	Jan - Sept 2018	2017 Sept	2018 Sept
TOTAL RECURRENT AND CAPITAL EXPENDITURE	14,974.3	17,943.0 ▲	1,778.3	1,952.0 ▲
RECURRENT EXPENDITURE	10,766.7	12,792.2 ▲	1,256.6	1,435.5 ▲
Salaries and Wages	6,456.9	6,878.7 ▲	685.1	782.5 ▲
Salaries and Wages	3,031.3	3,178.9 ▲	332.6	374.6 ▲
Allowances to Employees	2,325.0	2,572.6 ▲	228.9	282.3 ▲
Pensions, Retirement Benefits and Gratuities	1,100.6	1,127.1 ▲	123.6	125.6 ▲
Pensions	160.6	163.1 ▲	18.5	18.6 ▲
Retirement Benefits and Gratuities	940.1	964.1 ▲	105.0	107.0 ▲
Administrative and Operational Expenses	4,267.9	5,801.6 ▲	570.4	637.9 ▲
Travelling Expenses	100.6	114.4 ▲	9.5	12.9 ▲
Administrative Supplies	354.2	402.5 ▲	42.1	65.6 ▲
Administrative Services	1,073.0	1,248.5 ▲	101.5	156.7 ▲
Operational Consumables	345.5	428.3 ▲	34.9	46.3 ▲
Training Expenses	175.6	358.5 ▲	16.7	61.5 ▲
Repairs and Maintenance	122.0	114.9 ▼	14.5	12.9 ▼
Financing and Interest Costs	829.8	936.4 ▲	80.4	71.1 ▼
Grants, Contributions and Subsidies	1,267.1	2,198.0 ▲	270.8	210.9 ▼
Aasandha	530.3	1,013.4 ▲	169.9	54.9 ▼
Subsidies	219.5	708.2 ▲	52.1	105.4 ▲
Grants and Contributions	517.3	476.4 ▼	48.8	50.7 ▲
Tax payments	-	-	-	-
Losses and Write-offs	41.8	111.9 ▲	1.0	15.2 ▲
CAPITAL EXPENDITURE	4,207.6	5,150.8 ▲	521.7	516.5 ▼
Capital Equipments	219.5	271.8 ▲	25.1	45.8 ▲
Furniture, Machinery and Equipment	173.8	268.8 ▲	14.0	45.8 ▲
Vehicles	43.0	3.0 ▼	11.0	0.0 ▼
Minor extensions	2.8	0.0 ▼	0.1	- ▼
Public Sector Investment Program	3,557.4	4,064.5 ▲	472.5	321.1 ▼
Land and Buildings	874.0	1,121.2 ▲	28.3	77.4 ▲
Roads, Bridges and Airports	261.3	1,857.8 ▲	14.1	150.4 ▲
Wharves, Ports and Harbours	536.0	347.6 ▼	63.1	27.1 ▼
Other Infrastructure Assets	1,886.1	737.9 ▼	366.9	66.1 ▼
Development Projects and Investments Outlays	403.6	455.5 ▲	24.1	77.5 ▲
Development Projects	30.2	41.8 ▲	2.8	1.2 ▼
Investment Outlays	373.4	413.7 ▲	21.3	76.3 ▲
Lendings	27.0	359.0 ▲	-	72.1 ▲
Domestic Lendings	27.0	359.0 ▲	-	72.1 ▲
Foreing Lendings	-	- ▼	-	-
Memorandum Items:				
Loan Repayment	2,134.3	1,293.8 ▼	220.3	196.8 ▼
Subscription to Multilateral Agencies	44.7	8.1 ▼	-	-
Transfers to Sovereign Development Fund	-	1,080.0 ▲	-	58.6 ▲

1/ Expenditure data for Sept 2018 are as at 18 October 2018 and figures are likely to vary as reconciliation work is ongoing.

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

		2018	2017	2018	2017			2018		
		Approved	Jan-Sept	Jan-Sept	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>		Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total
1	President's Office	108.1	100.5	94.8	9.0	1.6	10.6	12.7	4.2	16.9
2	People's Majlis	178.2	127.3	89.6	9.5	10.5	19.9	8.0	0.0	8.0
3	Judicial Service Commission	10.8	6.8	6.8	0.9	-	0.9	0.8	-	0.8
4	Department of Judicial Administration	395.8	290.6	312.3	33.7	0.5	34.2	35.0	0.7	35.7
5	Elections Commission	116.6	72.5	69.6	1.7	0.1	1.8	14.2	12.3	26.5
6	Civil Service Commission	17.2	13.2	14.5	1.3	-	1.3	1.5	-	1.5
7	Human Rights Commission	22.6	15.1	16.6	1.7	-	1.7	2.0	0.0	2.1
8	Anti-Corruption Commission	27.7	22.8	21.7	2.2	0.0	2.2	2.5	0.0	2.5
9	Auditor Generals Office	50.6	29.8	32.2	3.1	0.0	3.2	3.8	0.2	4.1
10	Prosecutor Generals Office	55.6	38.6	43.7	4.2	0.1	4.3	4.4	0.0	4.5
11	Maldives Inland revenue Authority	76.6	66.2	64.7	6.8	0.1	6.9	7.3	0.0	7.4
12	Employment Tribunal	7.1	5.4	5.1	0.6	-	0.6	0.5	-	0.5
13	Maldives Media Council	3.9	2.5	2.9	0.2	-	0.2	0.3	-	0.3
14	Maldives Broadcasting Commission	9.2	8.3	6.7	0.7	-	0.7	0.7	-	0.7
15	Tax Appeal Tribunal	4.1	3.1	3.3	0.3	-	0.3	0.5	-	0.5
16	Local Government Authority	28.7	21.1	22.1	2.4	1.2	3.6	2.4	0.5	2.9
17	Information Commissioners Office	3.8	2.7	2.7	0.3	-	0.3	0.3	-	0.3
18	National Integrity Commission	9.1	6.5	6.5	0.7	-	0.7	0.6	-	0.6
19	Public Service Media	-	1.1	-	-	-	-	-	-	-
20	Ministry of Finance and Treasury	2,517.9	158.8	1,068.5	11.9	0.5	12.4	16.5	2.1	18.6
21	Ministry of Defense & National Security	137.0	97.1	97.6	10.7	0.1	10.8	11.3	0.0	11.3
22	Ministry of Home Affairs	179.1	84.4	106.8	9.1	4.4	13.5	10.1	0.0	10.1
23	Ministry of Education	2,650.6	1,909.7	2,199.0	176.9	11.9	188.9	228.8	20.5	249.3
24	Maldives Islamic University	50.0	29.6	32.8	2.9	-	2.9	3.0	0.0	3.0
25	Maldives National University	181.9	122.4	125.5	11.1	1.4	12.5	12.9	2.3	15.2
26	Ministry of Foreign Affairs	220.6	186.6	186.6	5.7	(0.0)	5.7	15.5	0.3	15.8
27	Ministry of Health	1,301.7	1,040.9	1,104.8	105.2	4.3	109.6	126.3	0.7	126.9
28	Ministry of Economic Development	185.0	80.4	99.4	8.0	1.7	9.7	3.2	0.1	3.3
29	Ministry of Tourism	548.1	80.9	237.7	4.9	0.0	5.0	13.9	69.7	83.6
30	Ministry of Youth and Sports	203.6	179.1	155.2	16.6	24.5	41.2	15.9	9.3	25.3
31	Ministry of Housing and Infrastructure	1,887.8	1,569.1	1,543.6	15.7	82.6	98.2	36.6	129.0	165.6
32	Ministry of Fisheries & Agriculture	143.0	57.8	72.5	5.6	(0.3)	5.3	4.1	1.2	5.3
33	Ministry of Islamic Affairs	406.8	327.0	337.5	28.4	2.5	30.9	33.2	18.5	51.6
34	Ministry of Environment and Energy	1,538.7	550.8	683.0	9.0	66.9	75.8	8.2	46.3	54.5
35	Attorney Generals Office	22.4	18.2	19.0	2.2	0.1	2.3	2.2	0.6	2.9
36	Ministry Of Gender & Family	67.6	55.7	59.6	6.3	0.0	6.3	6.9	2.3	9.2
37	MOFT / Special Budget	3,864.0	1,594.4	3,262.4	132.8	30.9	163.7	227.3	154.2	381.5
38	MOFT / Pension Budget	1,243.7	938.1	962.3	104.8	-	104.8	106.8	-	106.8
39	Maldives Police Services	1,291.8	958.6	982.8	97.7	1.2	98.8	107.6	11.2	118.8
40	Maldives Customs Services	196.9	134.4	137.3	14.0	0.0	14.0	14.6	0.9	15.4
41	National Social Protection Agency	1,286.1	742.2	1,361.9	191.0	-	191.0	104.2	-	104.2
42	Indhiraagaandhi Memorial Hospital	1,568.2	1,744.5	670.2	56.5	271.3	327.8	55.0	2.0	57.1
43	Councils	558.4	440.8	396.7	41.1	0.3	41.4	43.6	0.0	43.6
44	Family Protection Authority	5.0	3.5	3.5	0.4	-	0.4	0.4	-	0.4
45	Maldives Correctional Services	253.8	204.5	201.2	21.6	2.2	23.8	23.0	1.0	24.0
46	Maldives National Defense Force	1,104.1	740.7	897.0	77.6	0.3	77.9	99.5	25.4	124.9
47	Maldives Immigration	155.1	90.1	122.9	9.3	0.8	10.1	7.4	0.6	8.0
TOTAL		24,894.6	14,974.3	17,943.0	1,256.6	521.7	1,778.3	1,435.5	516.5	1,952.0

1/ Expenditure data for Sept 2018 are as at 18 October 2018 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	PSIP does not include 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
