

MONTHLY FISCAL DEVELOPMENTS
October 2017

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

<i>in millions of MVR unless stated otherwise</i>	Actual 2016	Approved Budget 2017	Actual Jan-Oct 2017
Total Revenue and Grants	18,578.1	21,905.7	17,047.6
of which: Total Revenue	18,324.9	21,030.1	16,723.3
Total Expenditure	25,306.5	22,209.4	16,387.5
Recurrent	16,141.0	13,574.7	11,913.9
Capital	9,165.5	8,634.7	4,473.6
Primary Balance	(5,546.2)	1,107.6	1,424.0
Overall Balance	(6,728.4)	(303.7)	660.1
Memorandum Items:			
<i>Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund</i>	1,496.1	4,582.1	1,491.1
<i>Total Revenue to GDP</i>	28.2%	29.3%	-
<i>Total Expenditure to GDP</i>	39.0%	31.0%	-
<i>Primary Balance to GDP</i>	-8.5%	1.5%	-
<i>Overall Balance to GDP</i>	-10.4%	-0.4%	-
<i>Nominal GDP^{2/}</i>	64,919	71,677	-

1/ Revenue and expenditure data are as at 22 November 2017 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2016 and 2017 are rebased figures as of November 2017.

TABLE 2: SUMMARY OF GOVERNMENT FINANCES - MONTHLY ^{1/}

<i>in millions of MVR unless stated otherwise</i>		2016 October	2017 October
A	TOTAL REVENUES AND GRANTS	1,255.3	1,324.3
	Tax Revenues	927.1	977.6
	Non-Tax Revenues	313.3	341.8
	Capital Receipts	3.9	5.2
	Grants	19.1	1.7
	less: Subsidiary Loan Repayment	(8.1)	(2.0)
B	TOTAL EXPENDITURE (C+D)	2,352.2	1,543.3
C	RECURRENT EXPENDITURE	1,420.2	1,252.5
	Salaries, Wages and Pensions	702.8	687.3
	Administrative and Operational Expenses	714.9	564.8
	Losses and Write-offs	2.5	0.4
D	CAPITAL EXPENDITURE	932.0	290.8
	Capital Equipments	57.0	36.5
	Public Sector Investment Program	739.9	242.1
	Development Projects	86.4	12.2
	Loan Outlays	48.7	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (G+H)	(941.4)	(197.6)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(1,097.0)	(219.1)
G	Financing and Interest Costs	155.5	21.5
Memorandum Items:			
	<i>Loan Repayment</i>	114.3	92.1
	<i>Subscription to Multilateral Agencies</i>	-	1.1
	<i>Transfers to Sovereign Development Fund</i>	-	-

1/ Revenue and expenditure data for October 2017 are as at 22 November 2017 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS - MONTHLY ^{1/}

<i>in millions of MVR unless stated otherwise</i>	2016 October	2017 October
TOTAL REVENUE AND GRANTS	1,255.3	1,324.3
Tax Revenues	927.1	977.6
Import Duties	220.4	197.8
Business and Property Tax	50.2	84.5
Business Profit Tax	11.2	44.0
Withholding Tax	36.9	35.7
Other Business and Property Taxes	2.1	4.8
Goods and Services Tax	552.7	567.7
General Goods and Services Tax	240.9	257.0
Tourism Goods and Services Tax	311.8	310.7
Royalties	5.8	6.9
Revenue Stamp	3.1	3.4
Green Tax	50.0	53.9
Airport Service Charge	44.9	56.1
Remittance Tax	-	7.2
Non-Tax Revenues	313.3	341.8
Fees and Charges	50.1	99.5
Resident Permit	24.5	27.4
Other Fees and Charges	25.7	72.0
Registration and Licence Fees	29.9	38.0
Property Income	169.4	154.8
Rent from Resorts	146.1	138.6
Land Acquisition and Conversion Fee	6.4	0.2
Other Property Income	16.9	16.0
Fines and Penalties	29.7	22.7
Interest, Profit and Dividends	3.9	0.7
SOE Dividends	-	-
Interest and Profits	3.9	0.7
Other Non-Tax Revenues	30.3	26.1
Capital Receipts	3.9	5.2
Grants	19.1	1.7
Less: Subsidiary Loan Repayment	(8.1)	(2.0)

1/ Revenue data for October 2017 are as at 22 November 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 October	2017 October
TOTAL RECURRENT AND CAPITAL EXPENDITURE	2,352.2	1,543.3
RECURRENT EXPENDITURE	1,420.2	1,252.5
Salaries and Wages	702.8	687.3
Salaries and Wages	346.3	331.4
Allowances to Employees	235.2	235.1
Pensions, Retirement Benefits and Gratuities	121.4	120.8
Pensions	18.1	16.2
Retirement Benefits and Gratuities	103.3	104.5
Administrative and Operational Expenses	714.9	564.8
Travelling Expenses	14.7	18.8
Administrative Supplies	53.3	54.9
Administrative Services	151.8	138.4
Operational Consumables	46.0	60.9
Training Expenses	52.6	20.4
Repairs and Maintenance	25.2	22.9
Financing and Interest Costs	155.5	21.5
Grants, Contributions and Subsidies	215.7	227.0
Aasandha	60.6	106.6
Subsidies	93.0	36.8
Grants and Contributions	62.0	83.6
Losses and Write-offs	2.5	0.4
CAPITAL EXPENDITURE	932.0	290.8
Capital Equipments	57.0	36.5
Public Sector Investment Program	739.9	242.1
Development Projects	86.4	12.2
Loan Outlays	48.7	-
Memorandum Items:		
<i>Loan Repayment</i>	114.3	92.1
<i>Subscription to Multilateral Agencies</i>	-	1.1
<i>Transfers to Sovereign Development Fund</i>	-	-

1/ Expenditure data for October 2017 are as at 22 November 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-Oct MVR	Recurrent	October Capital	Total	Recurrent	October Capital	Total
1	President's Office	114.6	8.4	0.9	9.4	13.8	0.4	14.3
2	Peoples' Majlis	139.7	11.3	0.0	11.3	10.7	1.7	12.4
3	Judicial Service Commission	7.6	1.0	0.1	1.0	0.8	0.0	0.8
4	Department of Judicial Administration	330.6	30.8	2.2	33.1	36.7	3.7	40.4
5	Elections Commission	75.5	5.2	0.9	6.1	2.5	0.5	3.0
6	Civil Service Commission	15.0	1.6	0.1	1.7	1.8	0.0	1.8
7	Human Rights Commission of the Maldives	17.8	1.6	-	1.6	2.7	0.0	2.7
8	Anti-corruption Commission	25.1	2.3	-	2.3	2.3	0.0	2.4
9	Auditor General's Office	33.2	3.2	0.2	3.4	3.2	0.0	3.3
10	Prosecuter General's Office	43.3	4.0	0.4	4.4	4.4	0.3	4.7
11	Maldives Inland Revenue Authority	72.7	6.9	0.1	7.0	6.5	0.1	6.6
12	Employment Tribunal	5.9	0.6	0.1	0.7	0.6	0.0	0.6
13	Maldives Media Council	2.9	0.3	-	0.3	0.4	-	0.4
14	Maldives Broadcasting Commission	9.1	0.7	-	0.7	0.7	-	0.7
15	Tax Appeal Tribunal	3.7	0.6	0.0	0.6	0.5	-	0.5
16	Local Government Authority	25.4	2.3	2.1	4.4	2.0	2.3	4.3
17	Information Commissioners' Office	3.1	0.3	-	0.3	0.4	-	0.4
18	National Integrity Commission	7.2	0.7	0.2	1.0	0.7	-	0.7
19	Public Service Media	-	-	-	-	-	-	-
20	Ministry of Finance and Treasury	2,809.3	373.2	136.8	510.0	189.0	11.8	200.8
21	Ministry of Defence and National Security	943.0	95.1	5.7	100.9	92.9	11.1	104.0
22	Ministry of Home Affairs	1,429.0	141.5	10.6	152.1	155.9	27.2	183.1
23	Ministry of Education	2,119.3	225.0	28.2	253.2	189.6	15.4	205.0
24	Maldives Islamic University	34.7	4.0	3.9	7.9	5.0	0.0	5.1
25	Maldives National University	133.8	12.5	3.1	15.6	10.9	0.7	11.6
26	Ministry of Foreign Affairs	194.4	23.6	1.3	24.9	7.9	-	7.9
27	Ministry of Health	3,840.7	265.6	96.4	362.0	332.6	21.2	353.8
28	Ministry of Economic Development	188.6	38.5	24.1	62.7	16.1	0.5	16.6
29	Ministry of Tourism	90.6	5.7	0.9	6.6	9.8	0.1	9.9
30	Ministry of Youth and Sports	199.7	9.5	16.4	25.8	9.0	12.6	21.7
31	Ministry of Housing and Infrastructure	1,673.6	20.1	478.4	498.4	18.5	105.7	124.1
32	Ministry of Fisheries and Agriculture	66.9	3.6	2.2	5.7	3.0	0.5	3.5
33	Ministry of Islamic Affairs	381.2	31.3	4.4	35.8	44.6	11.3	55.9
34	Ministry of Environment and Energy	631.4	8.3	108.8	117.1	8.6	60.1	68.7
35	Attorney General's Office	20.4	2.0	0.1	2.1	2.2	0.1	2.2
36	Ministry Of Gender and Family	67.1	5.4	0.2	5.6	7.7	0.1	7.8
37	Councils	480.4	58.1	1.7	59.8	44.3	1.0	45.3
38	Maldives Customs Service	150.8	15.0	1.5	16.5	14.2	2.3	16.5
TOTAL		16,387.5	1,420.2	932.0	2,352.2	1,252.5	290.8	1,543.3

1/ Expenditure data for October 2017 are as at 22 November 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
