

MONTHLY FISCAL DEVELOPMENTS May 2017

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

<i>in millions of MVR unless stated otherwise</i>	Approved Budget 2017	Actual Jan-May 2017
Total Revenue and Grants	21,905.7	8,783.0
of which: Total Revenue	21,030.1	8,705.8
Total Expenditure	22,209.4	7,052.1
Recurrent	13,574.7	5,542.5
Capital	8,634.7	1,509.7
Primary Balance	1,107.6	2,053.3
Overall Balance	(303.7)	1,730.8
Memorandum Items:		
<i>Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund</i>	4,582.1	508.8
<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 18 June 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/}

<i>in millions of MVR unless stated otherwise</i>		2016 May	2017 May
A	TOTAL REVENUES AND GRANTS	1,721.4	1,796.5
	Tax Revenues	1,260.4	1,470.1
	Non-Tax Revenues	451.9	330.2
	Capital Receipts	1.0	1.6
	Grants	14.6	0.5
	less: Subsidiary Loan Repayment	(6.5)	(5.9)
B	TOTAL EXPENDITURE (C+D)	1,875.9	1,491.9
C	RECURRENT EXPENDITURE	1,315.4	1,231.2
	Salaries, Wages and Pensions	806.2	788.8
	Administrative and Operational Expenses	507.9	441.7
	Losses and Write-offs	1.3	0.8
D	CAPITAL EXPENDITURE	560.5	260.7
	Capital Equipments	46.6	30.1
	Public Sector Investment Program	418.8	228.5
	Development Projects	95.1	2.1
	Loan Outlays	-	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (G+H)	(42.5)	327.6
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(154.5)	304.6
G	Financing and Interest Costs	112.0	23.0
Memorandum Items:			
	<i>Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund</i>	46.5	48.0

1/ Revenue and expenditure data for May 2017 are as at 18 June 2017 and figures are likely to vary as reconciliation work is ongoing.

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

	2016 May	2017 May
<i>in millions of MVR unless stated otherwise</i>		
TOTAL REVENUE AND GRANTS	1,721.4	1,796.5
Tax Revenues	1,260.4	1,470.1
Import Duties	207.4	238.0
Business and Property Tax	389.3	402.9
Business Profit Tax	37.3	21.1
Withholding Tax	38.9	64.2
Other Business and Property Taxes	313.1	317.6
Goods and Services Tax	554.8	697.7
General Goods and Services Tax	192.3	285.4
Tourism Goods and Services Tax	362.5	412.3
Royalties	6.4	6.1
Revenue Stamp	3.7	4.4
Green Tax	56.8	68.3
Airport Service Charge	42.0	42.7
Remittance Tax	-	10.0
Non-Tax Revenues	451.9	330.2
Fees and Charges	45.0	50.6
Resident Permit	23.5	22.9
Other Fees and Charges	21.5	27.7
Registration and Licence Fees	30.5	30.2
Property Income	53.0	39.2
Rent from Resorts	25.9	7.7
Land Acquisition and Conversion Fee	12.4	16.3
Other Property Income	14.7	15.2
Fines and Penalties	18.4	22.9
Interest, Profit and Dividends	271.9	167.7
SOE Dividends	262.7	159.4
Interest and Profits	9.2	8.3
Other Non-Tax Revenues	33.1	19.6
Capital Receipts	1.0	1.6
Grants	14.6	0.5
Less: Subsidiary Loan Repayment	(6.5)	(5.9)

1/ Revenue data for May 2017 are as at 18 June 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 May	2017 May
TOTAL RECURRENT AND CAPITAL EXPENDITURE	1,875.9	1,491.9
RECURRENT EXPENDITURE	1,315.4	1,231.2
Salaries and Wages	806.2	788.8
Salaries and Wages	343.3	328.8
Allowances to Employees	340.3	336.7
Pensions, Retirement Benefits and Gratuities	122.6	123.3
Pensions	16.9	18.6
Retirement Benefits and Gratuities	105.7	(6.9)
Administrative and Operational Expenses	507.9	441.7
Travelling Expenses	13.1	9.7
Administrative Supplies	49.1	37.2
Administrative Services	123.4	115.1
Operational Consumables	26.2	28.4
Training Expenses	15.5	12.2
Repairs and Maintenance	25.3	10.0
Financing and Interest Costs	112.0	23.0
Grants, Contributions and Subsidies	143.2	206.1
Aasandha	60.0	111.6
Subsidies	27.4	24.3
Grants and Contributions	55.9	70.3
Losses and Write-offs	1.3	0.8
CAPITAL EXPENDITURE	560.5	260.7
Capital Equipments	46.6	30.1
Public Sector Investment Program	418.8	228.5
Development Projects	95.1	2.1
Loan Outlays	-	-
Memorandum Items:		
<i>Loan Repayment</i>	46.5	48.0
<i>Subscriptions to Multilateral Agencies</i>	-	-
<i>Transfers to Sovereign Development Fund</i>	-	-

1/ Expenditure data for May 2017 are as at 18 June 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-May MVR	Recurrent	May Capital	Total	Recurrent	May Capital	Total
1	President's Office	51.2	8.5	0.8	9.3	10.4	0.1	10.4
2	Peoples' Majlis	69.6	11.5	0.0	11.6	22.8	3.9	26.7
3	Judicial Service Commission	3.8	0.8	0.0	0.8	0.8	-	0.8
4	Department of Judicial Administration	160.5	47.9	1.5	49.3	33.7	0.1	33.8
5	Elections Commission	52.0	1.6	0.0	1.6	31.6	1.5	33.1
6	Civil Service Commission	7.5	1.8	-	1.8	1.6	0.0	1.6
7	Human Rights Commission of the Maldives	8.4	1.8	-	1.8	2.1	-	2.1
8	Anti-corruption Commission	13.4	3.1	0.0	3.1	2.7	0.0	2.7
9	Auditor General's Office	16.6	3.4	0.0	3.4	3.5	0.0	3.5
10	Prosecuter General's Office	20.9	4.4	0.2	4.5	4.5	0.0	4.6
11	Maldives Inland Revenue Authority	37.6	6.9	2.0	8.9	9.8	0.1	9.9
12	Employment Tribunal	2.9	0.6	-	0.6	0.7	-	0.7
13	Maldives Media Council	1.5	0.6	0.0	0.6	0.3	-	0.3
14	Maldives Broadcasting Commission	3.6	0.8	-	0.8	0.8	-	0.8
15	Tax Appeal Tribunal	1.8	0.4	0.0	0.4	0.4	-	0.4
16	Local Government Authority	10.5	1.9	2.9	4.8	0.8	1.4	2.2
17	Information Commissioners' Office	1.6	0.3	0.0	0.3	0.4	0.0	0.4
18	National Integrity Commission	3.7	0.9	0.0	0.9	0.8	-	0.8
19	Public Service Media	-	-	-	-	-	-	-
20	Ministry of Finance and Treasury	1,238.4	266.5	120.4	386.9	174.8	5.6	180.4
21	Ministry of Defence and National Security	459.5	110.6	1.3	111.9	104.4	2.7	107.2
22	Ministry of Home Affairs	681.3	137.1	4.4	141.5	120.6	35.5	156.1
23	Ministry of Education	1,013.3	206.0	34.0	240.0	208.7	16.7	225.4
24	Maldives Islamic University	15.2	3.6	0.2	3.7	3.6	0.1	3.7
25	Maldives National University	68.3	16.2	0.4	16.6	15.0	1.6	16.7
26	Ministry of Foreign Affairs	117.5	4.3	0.2	4.5	3.7	0.0	3.7
27	Ministry of Health	1,616.9	261.3	102.9	364.1	305.1	6.0	311.1
28	Ministry of Economic Development	69.8	33.8	23.8	57.6	10.1	13.5	23.5
29	Ministry of Tourism	47.6	11.6	0.3	11.9	10.1	-	10.1
30	Ministry of Youth and Sports	79.5	12.7	4.9	17.6	15.2	10.5	25.7
31	Ministry of Housing and Infrastructure	429.7	18.6	209.3	227.8	15.2	89.1	104.3
32	Ministry of Fisheries and Agriculture	37.0	4.1	0.6	4.7	3.2	9.5	12.7
33	Ministry of Islamic Affairs	173.9	30.7	5.9	36.6	26.2	5.2	31.4
34	Ministry of Environment and Energy	183.4	9.0	42.2	51.2	6.8	56.8	63.6
35	Attorney General's Office	9.5	2.1	0.1	2.2	2.2	0.0	2.2
36	Ministry Of Gender and Family	32.3	6.5	0.1	6.6	7.6	0.3	7.8
37	Councils	238.8	67.3	1.8	69.2	55.0	0.3	55.3
38	Maldives Customs Service	73.2	16.4	0.1	16.5	16.3	0.0	16.3
TOTAL		7,052.1	1,315.4	560.5	1,875.9	1,231.2	260.7	1,491.9

1/ Expenditure data for May 2017 are as at 18 June 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
