

Quarterly Fiscal Developments

October 2018

QFD/01/2018





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This Quarterly Fiscal Developments provides an overview of fiscal developments during January to September 2018 based on data available as at 16 October 2018. The report will be published four times during the year (January, April, August and October). Expenditure and revenue are reported in the same format as the Monthly Fiscal Developments.

For queries regarding the report, please contact eapp@finance.gov.mv.

Abbreviations

ADF	Airport Development Fee
AGA	Accountable Government Agencies
ASC	Airport Service Charge
BnPT	Bank Profit Tax
BPT	Business Profit Tax
GGST	General Goods and Services Tax
GRT	Green Tax
IGMH	Indira Gandhi Memorial Hospital
LACF	Land Acquisition Conversion Fee
MMA	Maldives Monetary Authority
MVR	Maldivian Rufiyaa
PSIP	Public Sector Investment Program
SME	Small and Medium Enterprise
SOE	State Owned Enterprise

Overview of Fiscal Developments

January to September 2018

Trends in revenue

Government revenue for the period January to September 2018 totaled MVR 16,234.1 million, which is an increase of 4.6 per cent (MVR 711.7 million) compared to the same period last year mainly driven by a rise in tax revenue collections.

Tax revenues increased by 5.6 per cent (MVR 652.0 million). This can be attributed primarily to a significant increase in receipts from TGST reflecting the strong performance of tourism sector during the year. TGST collections increased by 15.8 per cent (MVR 494.1 million) compared to the same period of last year. General Goods and Services Tax was the second largest contributor during the period, with an increase of 6.2 per cent (MVR 125.1 million), resulting from strong economic growth and rising sales. Import Duties, the third largest contributor, grew by 5.3 per cent (MVR 105.9 million), due to stronger growth in imports and increase in cost and freight charges of goods.

In line with the positive trends in the tourism sector earlier this year, collections from Green Tax also posted a strong growth (18.8 per cent) compared to the same period last year. All major

Figure 1: Cumulative revenue and grants as a portion of projected
MVR millions

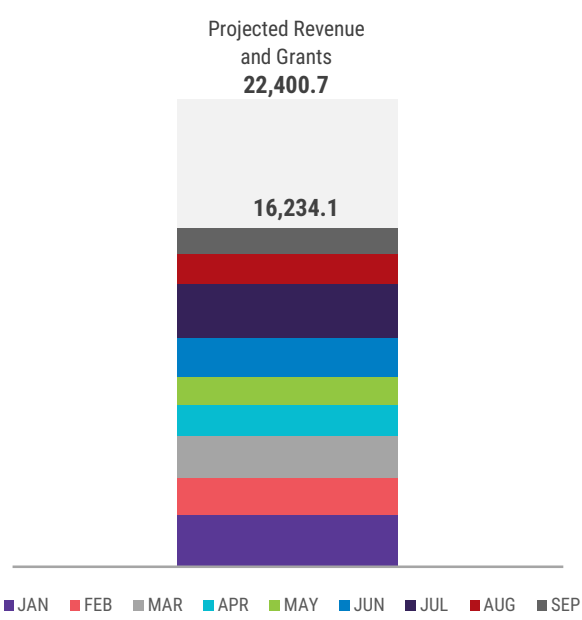


Figure 2: Cumulative tax and non-tax revenue
MVR millions

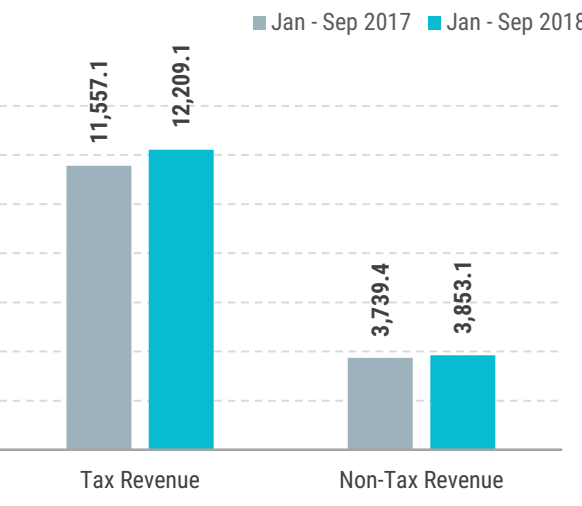
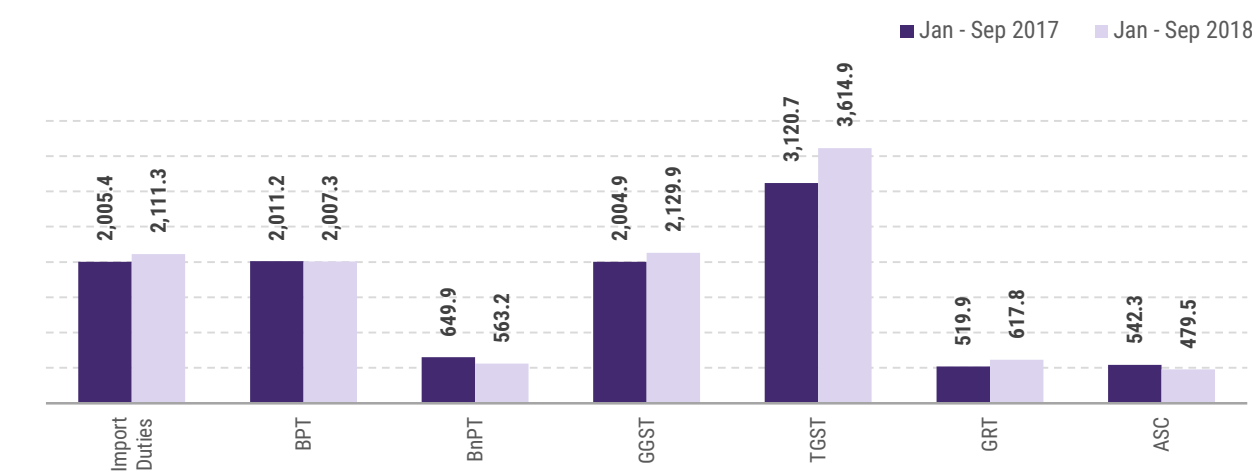


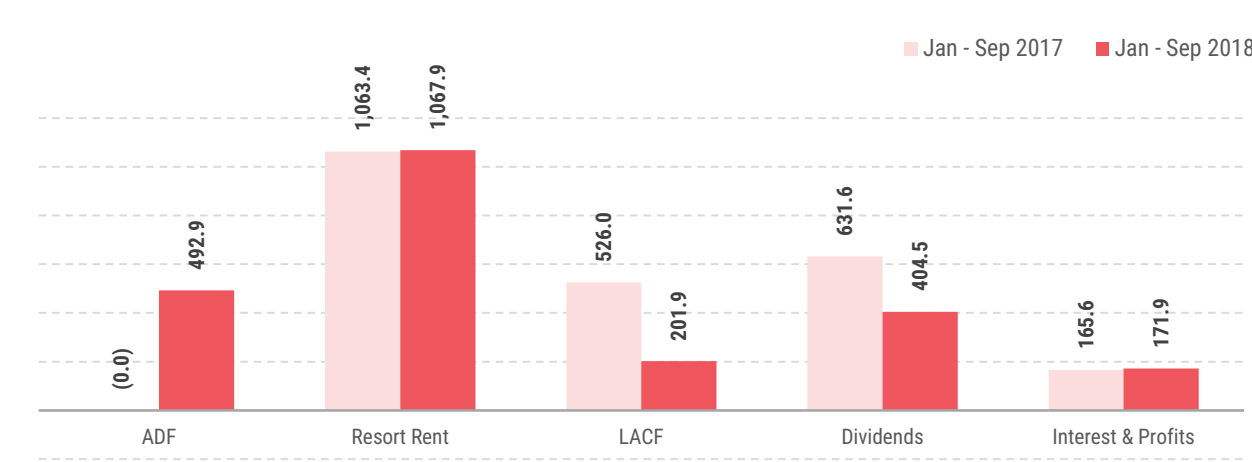
Figure 2: Major components of tax revenue
MVR millions



categories of tax revenue increased during the review period except for Business and Property Taxes. Collections from this category posted a 3.0 per cent decline due to notable declines in collection of Land Sales Tax and Bank Profit Tax. Bank Profit Tax in 2018 was expected to be lower this year and as such initial forecast for 2018 was also lower than receipts in 2017. Furthermore, Land Sales Tax was higher in 2017 due to significant land sales

tax received for sale of land in Hulhumale’ Phase 2 area. Receipts from Airport Service Charge were down 11.6 per cent due to base effects stemming from the one-off receipts received in the same period last year as part of the transition to the new collection structure, following the ratification of the Airport Taxes and Fees Act (Law Number 29/2016) in 7 December 2016.

Figure 3: Major components of non-tax revenue
MVR millions



Non-tax revenue posted an increase by MVR 113.6 million (3.0 per cent) in January to September 2018 period. This was primarily attributable to collections from ADF even though revenue from other major contributors fell. Property income fell by 18.9 per cent owing to a fall in Land Acquisition and Conversion Fee. Another notable decline was seen from interest and profits, reflecting a lag in transfers from MMA and a significant decrease in subsidiary loan interests. In addition, SOEs who pay significant dividends failed to pay within the given deadline. It is also important to note that MACL, whose forecasted dividend amounted to MVR 201.9 million, was granted exemption from paying dividends this year to support the development of Velana International Airport.

Figure 5: Cumulative expenditure as a portion of approved expenditure
MVR millions

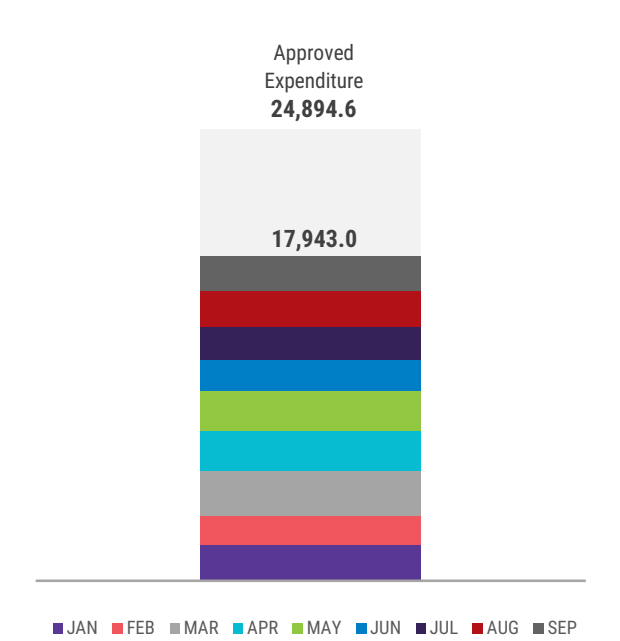
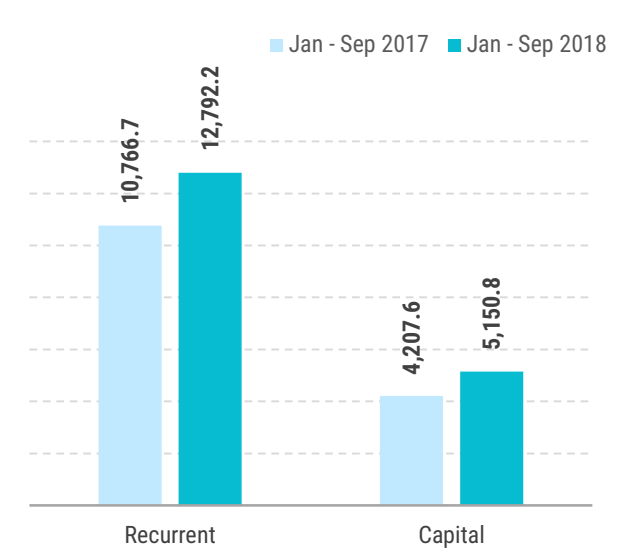


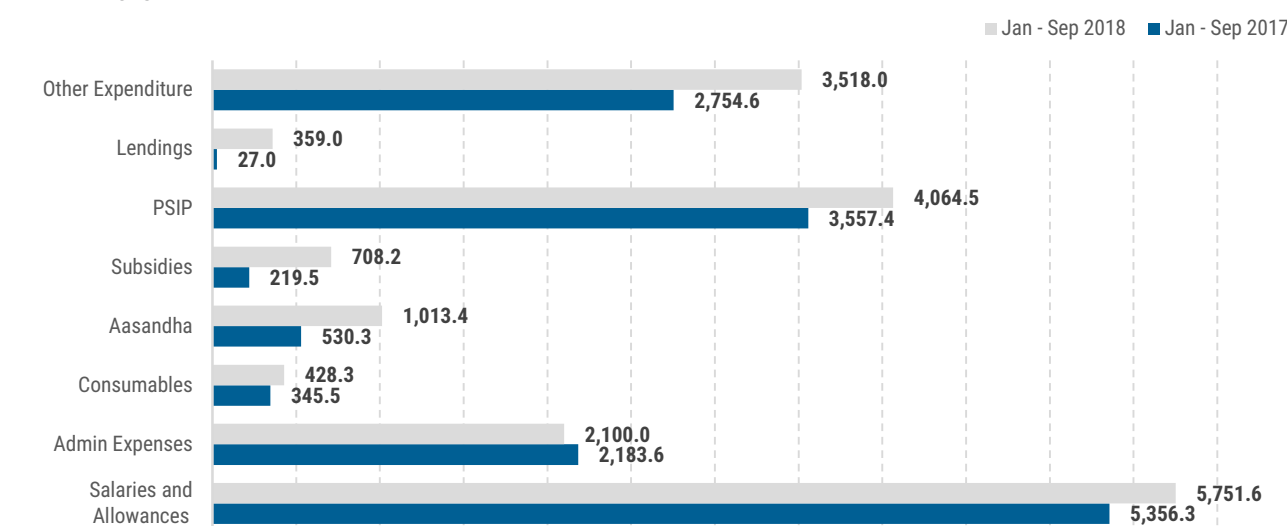
Figure 6: Cumulative recurrent and capital expenditure
MVR millions



Trends in expenditure

Total government expenditure for the period January to September 2018 amounted to MVR 17,943.0 million, which is an increase of 19.8 per cent (MVR 2,968.7 million) over the same period of last year. In the January to September 2018 period, recurrent expenditure was 18.8 per cent higher than in the same period of 2017. This was mainly as a result of significant increases in administrative and operational expenses which grew by 35.9 per cent. Notable expenditure in grants, contributions and subsidies contributed to this growth. More specifically, there was a significant rise of 222.7 per cent on Aasandha and 91.1 per cent of spending on subsidies from this category. Spending fuel subsidy and Aasandha health insurance scheme increased due to consistent payments being made in 2018 and delays in implementation of cost cutting

Figure 7: Major components of expenditure
MVR millions



measures. Subsidies are higher than 2017 due to the reinstatement of fuel and electricity subsidies to STO and utility companies respectively. These subsidies had notable increases to their budget allocation – fuel subsidy by MVR 100 million and electricity subsidy by MVR 200 million respectively - in Budget 2018. Salaries and wages, the main component of recurrent spending, grew 6.5 per cent (MVR 421.8 million) over last year, largely reflecting the introduction of technical core and supporting core allowances for civil servants in February 2018. Meanwhile, interest expenditure increased by 12.8 per cent, also increasing recurrent expenditure.

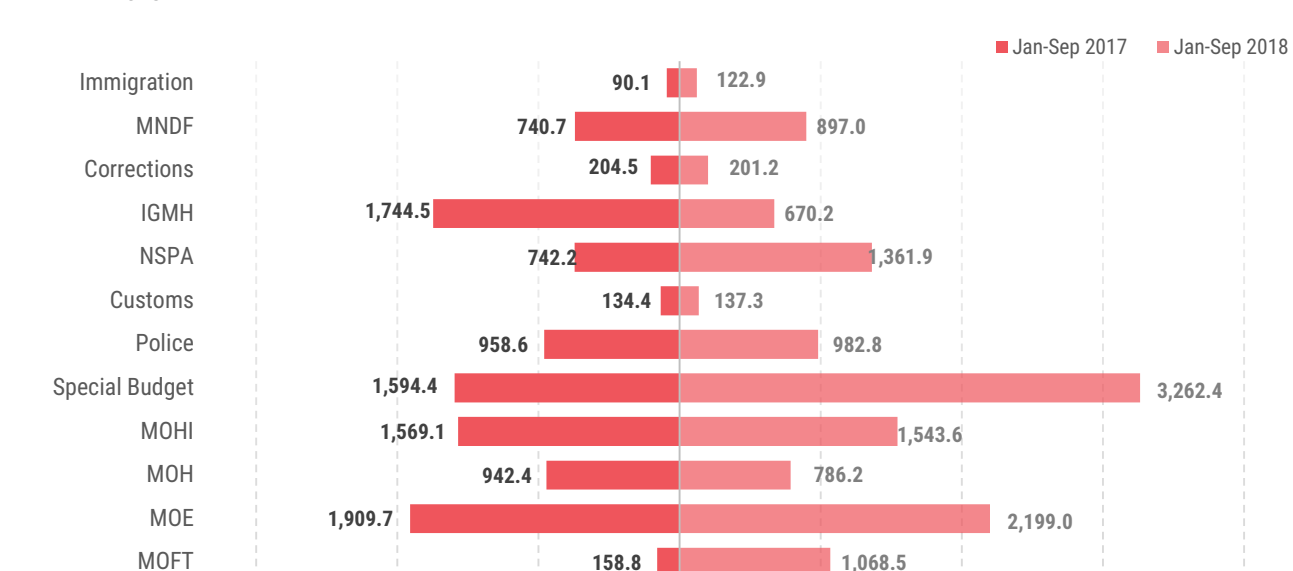
Capital expenditure totaled MVR 5,150.8 million and was up by 22.4 per cent on the year in January to September 2018 period. This was primarily due to the increase in public sector investment program (PSIP) expenditure, as a result of increased

on-going projects for building roads, bridges and airports. This increased by 610.9 per cent (MVR 1,596.5 million) during this period, specifically due to payments towards the bridge project. Spending on other infrastructure assets shows a decline in January to September 2018, as major payments for construction of Dharumavantha Hospital were made during the same period of 2017. Domestic lending has also increased with the rise in loan disbursements to small and medium enterprises and startup businesses. Budget allocated for Get-Set loan program was raised by MVR 15 million in 2018.

Trends in expenditure by AGAs

Accountable Government Agencies (AGAs) are the segments of ministries and state institutions

Figure 8: Expenditure by AGA
MVR millions



who are responsible for the spending of the state budget in their respective sectors. As of now, there are a total of 47 AGAs (including independent agencies) to which the budget is allocated. The majority of expenditure is functionally allocated

towards social welfare sectors; health, education and social protection.

Expenditure of the Ministry of Health, Indira Gandhi Memorial Hospital, Ministry of Education and National Social Protection Agency (NSPA) accounted for 27.3 per cent (MVR 6.8 billion) of the total approved expenditure. During January to September 2018, the collective spending of these four agencies reduced by 1.9 per cent over the same period last year. However, the Special budget, which accounted for 18.2 per cent of total expenditure during the period, showed an increase in 2018 (MVR 1,594.4 million to MVR 3,262.4 million), mainly due to the rise in spending on subsidies and capital contributions to SOEs. Ministry of Finance and Treasury's spending in the period was 1,068.5 million (6.0 per cent of total expenditure) mainly due to debt financing

Figure 9: Portion of expenditure by major agencies
MVR millions

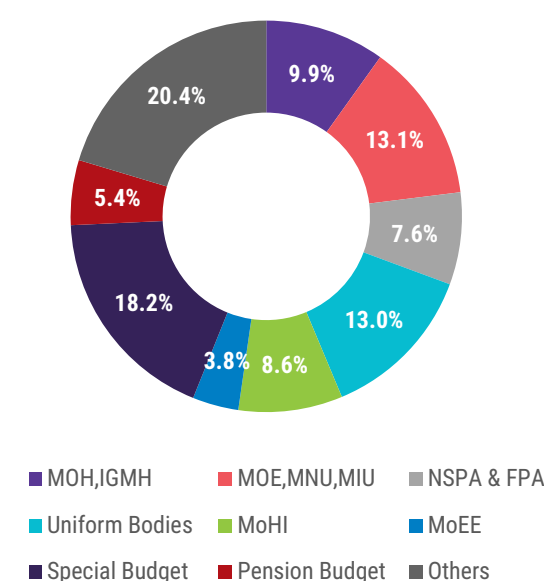
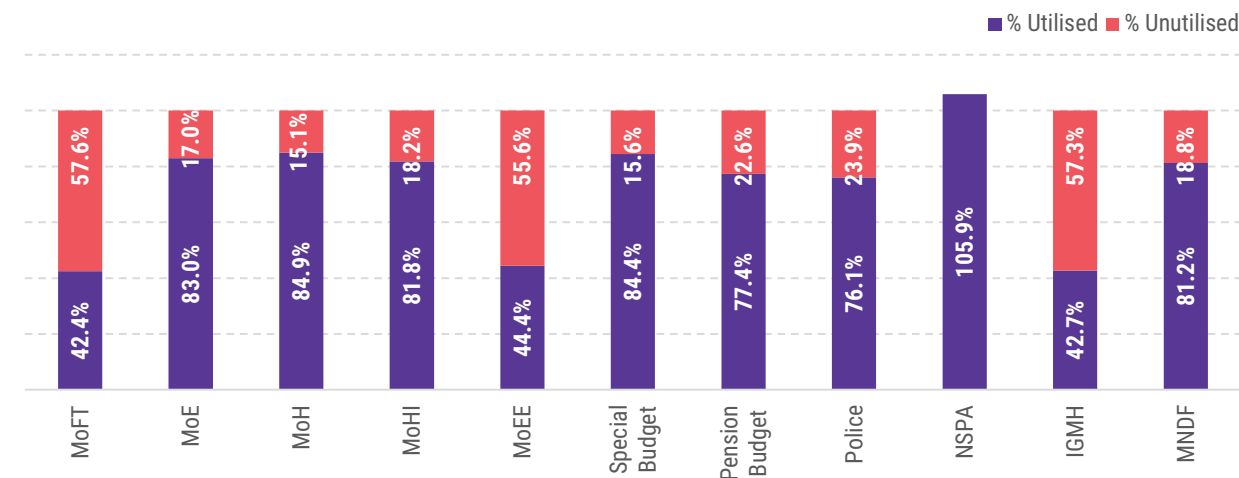


Figure 10: Approved expenditure utilization of major offices
MVR millions



costs.

Spending on uniform bodies (Maldives National Defense Force, Maldives Police Service, Maldives Correctional Service, Maldives Immigration and Maldives Customs Service) are also notable which amounted to 13.0 per cent (MVR 2,341.2 million) of total expenditure during January-September 2018. The majority of expenditure by uniform bodies were spent on personal emoluments of employees and PSIPs.

The agencies domestic budget fluctuates during the course of each fiscal year depending on their spending patterns and commitments. With reallocations made between budget codes, the approved domestic budget expenditure of MVR 24,248.7 million for the year has revised down to MVR 24,229.6 million by the end of this quarter. Although funds are initially allocated to

GL codes as approved by the People's Majilis, reallocations are made between different budget codes through budget controls and virements throughout the year. Reallocations tend to be high in Ministry of Education, Ministry of Health, and Ministry of Housing and Infrastructure's capital budget of as funds are generally reallocated from the initial capital budget to increase spending on commitments in recurrent expenditure.

During January-September 2018, the recurrent budget of most government offices were adjusted along with the introduction of the technical and supporting core allowances (this was initially allocated to the Special Budget). Budget allocations were also increased for the health sector offices to spend on medical consumables. Other notable budget reallocation increases include; 1) Ministry of Housing and Infrastructure for Roads and Bridges; 2) Ministry of Housing and

Infrastructure and Maldives Police Service for Other Infrastructure Assets; 3) Ministry of Education for IT related hardware (which mainly includes costs for digitization) and; 4) IGMH for machinery and equipment (for procurement of Dharumavantha Hospital capital equipment).

As PSIPs has not progressed at the desired pace during January to September 2018, the domestic PSIP expenditure is now expected to be lower than the approved budget, and therefore reallocations from PSIPs has been made to other commitment items of offices.

Fiscal balance

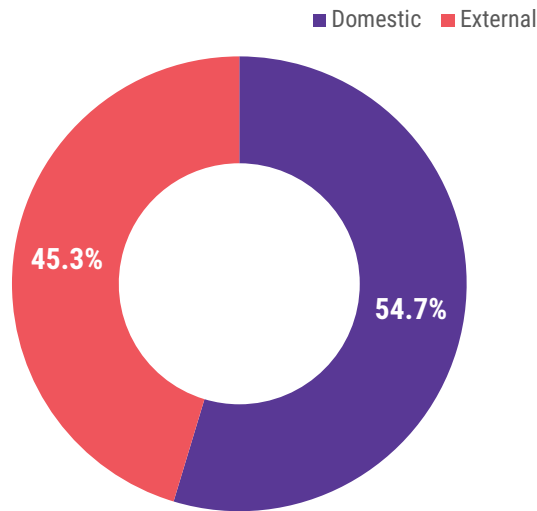
The government budget recorded a deficit of MVR 1,708.9 million for the period from January to September 2018. Primary balance, which is the overall balance less interest expenditure, also recorded a deficit of MVR 772.6 million.

Since revenue and expenditure are subject to strong variations throughout the year it has an uneven effect on cash funds available on individual months. Therefore the fiscal balance in the review period are not reliable indicators of year-end figures for the fiscal balance.

Public Debt

The public debt ratio rose to MVR 42,946.1 million (55.5 per cent of GDP) at the end of the third quarter of 2018, a decrease of 0.9 per cent and an increase of 6.1 per cent compared to the end of previous quarter and the end of 2017, respectively. Debt increased compared to end of 2017 as external debt rose as a result of the USD 100 million private placement sovereign bond issued to Abu Dhabi.

Figure 11: Debt composition
MVR millions



Statistical Appendix



TABLE 1: SUMMARY OF GOVERNMENT FINANCES JANUARY - SEPTEMBER

	Actual 2017		Approved 2018		Budget implementation		Annual change to date	
	MVR	share in %	MVR	share in %	Jan - Sep 2017	Jan - Sep 2018	%	MVR
A TOTAL REVENUES AND GRANTS	20,207.5	100%	22,400.7	100.0%	15,522.4	16,234.1	4.6%	711.7
Tax Revenues	14,742.7	73.0%	16,301.0	72.8%	11,557.1	12,209.1	5.6%	652.0
Non-Tax Revenues	5,247.5	26.0%	5,557.6	24.8%	3,739.4	3,853.1	3.0%	113.6
Capital Receipts	34.2	0.2%	20.6	0.1%	23.8	32.2	35.4%	8.4
Grants	309.7	1.5%	733.7	3.3%	278.0	218.1	-21.6%	(60.0)
less: Subsidiary Loan Repayment	(126.5)	-0.6%	(212.1)	-0.9%	(76.0)	(78.4)	3.2%	(2.4)
TOTAL BUDGET	25,287.8	100%	27,966.3	100.0%	17,153.3	20,324.9	18.5%	3,171.7
B TOTAL EXPENDITURE (C+D)	22,497.5	89.0%	24,894.6	89.0%	14,974.3	17,943.0	19.8%	2,968.7
C RECURRENT EXPENDITURE	14,951.4	59.1%	16,066.2	57.4%	10,766.7	12,792.2	18.8%	2,025.5
Salaries, Wages and Pensions	8,433.8	33.4%	9,028.0	32.3%	6,456.9	6,878.7	6.5%	421.8
Administrative and Operational Expenses	6,473.9	25.6%	6,981.9	25.0%	4,267.9	5,801.6	35.9%	1,533.6
Losses and Write-offs	43.7	0.2%	56.3	0.2%	41.8	111.9	167.5%	70.1
D CAPITAL EXPENDITURE	7,546.2	29.8%	8,828.4	31.6%	4,207.6	5,150.8	22.4%	943.2
Capital Equipments	408.1	1.6%	277.1	1.0%	219.5	271.8	23.8%	52.3
Public Sector Investment Program	5,829.5	23.1%	7,087.4	25.3%	3,557.4	4,064.5	14.3%	507.1
Development Projects and Investments Outlays	602.5	2.4%	673.9	2.4%	403.6	455.5	12.8%	51.9
Lendings	706.2	2.8%	390.0	1.4%	27.0	359.0	1229.6%	332.0
Budget Contingency	-	0.0%	400.0	1.4%	-	-	0.0%	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(1,193.1)	0.0%	(1,057.4)		1,378.0	(772.6)		(2,150.5)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(2,290.0)	0.0%	(2,493.9)		548.1	(1,708.9)		(2,257.1)
G Financing and Interest Costs	1,096.9	4.9%	1,436.5	5.1%	829.8	936.4	12.8%	106.5
Memorandum Items:								
Loan Repayment	2,404.4	9.5%	2,183.7	7.8%	2,134.3	1,293.8	-39.4%	(840.5)
Subscription to Multilateral Agencies	49.2	0.2%	32.8	0.1%	44.7	8.1	-81.8%	(36.6)
Transfers to Sovereign Development Fund	336.8	1.3%	855.1	3.1%	-	1,080.0	0.0%	1,080.0

TABLE 2: TRENDS IN GOVERNMENT REVENUE JANUARY - SEPTEMBER

	Actual 2017		Approved 2018		Budget implementation		Annual change to date	
	MVR	share in %	MVR	share in %	Jan - Sep 2017	Jan - Sep 2018	%	MVR
<i>in millions of MVR unless stated otherwise</i>								
TOTAL REVENUE AND GRANTS	20,207.5	1.0	22,400.7	1.0	15,522.4	16,234.1	4.6%	711.7
Tax Revenues	14,743	1	16,301	1	11,557	12,209	5.6%	652
Import Duties	2,799.4	13.9%	3,029.6	13.5%	2,005.4	2,111.3	5.3%	105.9
Business and Property Tax	3,423.4	16.9%	4,156.3	18.6%	3,185.2	3,089.0	-3.0%	(96.2)
Business Profit Tax	2,106.6	10.4%	2,962.5	13.2%	2,011.2	2,007.3	-0.2%	(4.0)
Withholding Tax	570.5	2.8%	562.5	2.5%	438.4	491.1	12.0%	52.6
Other Business and Property Taxes	746.4	3.7%	631.3	2.8%	735.5	590.7	-19.7%	(144.8)
Goods and Services Tax	6,881.6	34.1%	7,459.3	33.3%	5,125.6	5,744.8	12.1%	619.2
General Goods and Services Tax	2,683.1	13.3%	3,148.0	14.1%	2,004.9	2,129.9	6.2%	125.1
Tourism Goods and Services Tax	4,198.5	20.8%	4,311.3	19.2%	3,120.7	3,614.9	15.8%	494.1
Royalties	77.1	0.4%	77.6	0.3%	54.8	57.8	5.5%	3.0
Revenue Stamp	44.3	0.2%	44.9	0.2%	33.8	34.4	1.7%	0.6
Green Tax	696.2	3.4%	757.3	3.4%	519.9	617.8	18.8%	97.8
Airport Service Charge	706.4	3.5%	648.2	2.9%	542.3	479.5	-11.6%	(62.8)
Remittance Tax	114.2	0.6%	127.8	0.6%	90.1	74.5	-17.2%	(15.5)
Non-Tax Revenues	5,247.5	26.0%	5,557.6	24.8%	3,739.4	3,853.1	3.0%	113.6
Fees and Charges	1,066.8	5.3%	1,258.8	5.6%	455.1	1,099.9	141.7%	644.8
Airport Development Fee	326.7	1.6%	648.2	2.9%	(0.0)	492.9	0.0%	492.9
Resident Permit	283.2	1.4%	289.8	1.3%	202.0	235.1	16.4%	33.2
Other Fees and Charges	783.6	3.9%	320.8	1.4%	253.1	371.9	46.9%	118.8
Registration and Licence Fees	391.9	1.9%	322.2	1.4%	277.2	312.2	12.6%	35.0
Property Income	2,223.4	11.0%	2,135.3	9.5%	1,732.3	1,405.0	-18.9%	(327.3)
Rent from Resorts	1,488.6	7.4%	1,905.1	8.5%	1,063.4	1,067.9	0.4%	4.6
Land Acquisition and Conversion Fee	543.4	2.7%	21.1	0.1%	526.0	201.9	-61.6%	(324.1)
Other Property Income	191.4	0.9%	209.0	0.9%	143.0	135.2	-5.4%	(7.8)
Fines and Penalties	244.0	1.2%	248.3	1.1%	173.2	188.9	9.1%	15.7
Interest, Profit and Dividends	906.5	4.5%	1,288.0	5.7%	797.2	576.4	-27.7%	(220.8)
SOE Dividends	729.3	3.6%	1,028.2	4.6%	631.6	404.5	-36.0%	(227.1)
Interest and Profits	177.3	0.9%	259.8	1.2%	165.6	171.9	3.8%	6.3

	Actual 2017		Approved 2018		Budget implementation		Annual change to date	
	MVR	share in %	MVR	share in %	Jan - Sep 2017	Jan - Sep 2018	%	MVR
<i>in millions of MVR unless stated otherwise</i>								
Other Non-Tax Revenues	414.9	2.1%	305.0	1.4%	304.4	270.7	-11.1%	(33.7)
Capital Receipts	34.2	0.2%	20.6	0.1%	23.8	32.2	35.4%	8.4
Grants	309.7	1.5%	733.7	3.3%	278.0	218.1	-21.6%	(60.0)
Less: Subsidiary Loan Repayment	(126.5)	-0.6%	(212.1)	-0.9%	(76.0)	(78.4)	3.2%	(2.4)

TABLE 3: TRENDS IN GOVERNMENT EXPENDITURE BY ECONOMIC SECTOR , JANUARY - SEPTEMBER

	Actual 2017		Approved 2018		Budget implementation		Annual change to date	
	MVR	share in %	MVR	share in %	Jan - Sep 2017	Jan - Sep 2018	%	MVR
<i>in millions of MVR unless stated otherwise</i>								
TOTAL RECURRENT AND CAPITAL EXPENDITURE	22,497.5	100%	24,894.6	100%	14,974.3	17,943.0	19.8%	2,968.7
RECURRENT EXPENDITURE	14,951.4	66.5%	16,066.2	64.5%	10,766.7	12,792.2	18.8%	2,025.5
Salaries and Wages	8,433.8	37.5%	9,028.0	36.3%	6,456.9	6,878.7	6.5%	421.8
Salaries and Wages	3,996.6	17.8%	4,092.1	16.4%	3,031.3	3,178.9	4.9%	147.7
Allowances to Employees	2,975.2	13.2%	3,465.9	13.9%	2,325.0	2,572.6	10.7%	247.6
Pensions, Retirement Benefits and Gratuities	1,462.0	6.5%	1,470.1	5.9%	1,100.6	1,127.1	2.4%	26.5
Pensions	210.2	0.9%	514.0	2.1%	160.6	163.1	1.6%	2.5
Retirement Benefits and Gratuities	1,251.8	5.6%	956.1	3.8%	940.1	964.1	2.6%	24.0
Administrative and Operational Expenses	6,473.9	28.8%	6,981.9	28.0%	4,267.9	5,801.6	35.9%	1,533.6
Travelling Expenses	176.7	0.8%	100.3	0.4%	100.6	114.4	13.7%	13.8
Administrative Supplies	561.0	2.5%	531.1	2.1%	354.2	402.5	13.6%	48.3
Administrative Services	1,593.1	7.1%	1,862.9	7.5%	1,073.0	1,248.5	16.4%	175.5
Operational Consumables	549.9	2.4%	636.1	2.6%	345.5	428.3	24.0%	82.8
Training Expenses	248.3	1.1%	293.5	1.2%	175.6	358.5	104.2%	182.9
Repairs and Maintenance	212.3	0.9%	129.0	0.5%	122.0	114.9	-5.9%	(7.2)
Financing and Interest Costs	1,096.9	4.9%	1,436.5	5.8%	829.8	936.4	12.8%	106.5
Grants, Contributions and Subsidies	2,035.6	9.0%	1,992.4	8.0%	1,267.1	2,198.0	73.5%	930.9
Aasandha	928.2	4.1%	750.0	3.0%	530.3	1,013.4	91.1%	483.0
Subsidies	334.8	1.5%	594.0	2.4%	219.5	708.2	222.7%	488.8
Grants and Contributions	772.6	3.4%	648.4	2.6%	517.3	476.4	-7.9%	(40.9)
Tax payments	-	-	-	0.0%	-	-	0.0%	-
Losses and Write-offs	43.7	0.2%	56.3	0.2%	41.8	111.9	167.5%	70.1
CAPITAL EXPENDITURE	7,546.2	33.5%	8,828.4	35.5%	4,207.6	5,150.8	22.4%	943.2
Capital Equipments	408.1	1.8%	277.1	1.1%	219.5	271.8	23.8%	52.3
Furniture, Machinery and Equipment	339.4	1.5%	231.3	0.9%	173.8	268.8	54.7%	95.1
Vehicles	61.1	0.3%	24.7	0.1%	43.0	3.0	-93.1%	(40.0)
Minor extensions	7.5	0.0%	21.1	0.1%	2.8	0.0	-99.3%	(2.7)

	Actual 2017		Approved 2018		Budget implementation Jan - Sep 2017 Jan - Sep 2018		Annual change to date	
<i>in millions of MVR unless stated otherwise</i>	MVR	share in %	MVR	share in %	MVR	MVR	%	MVR
Public Sector Investment Program	5,829.5	25.9%	7,087.4	28.5%	3,557.4	4,064.5	14.3%	507.1
Land and Buildings	1,108.9	4.9%	2,185.7	8.8%	874.0	1,121.2	28.3%	247.2
Roads, Bridges and Airports	1,071.1	4.8%	2,355.7	9.5%	261.3	1,857.8	610.9%	1,596.5
Wharves, Ports and Harbours	905.3	4.0%	678.6	2.7%	536.0	347.6	-35.1%	(188.4)
Other Infrastructure Assets	2,744.2	12.2%	1,867.4	7.5%	1,886.1	737.9	-60.9%	(1,148.2)
Development Projects and Investments Outlays	602.5	2.7%	673.9	2.7%	403.6	455.5	12.8%	51.9
Development Projects	53.3	0.2%	101.9	0.4%	30.2	41.8	38.3%	11.6
Investment Outlays	549.2	2.4%	572.0	2.3%	373.4	413.7	10.8%	40.3
Lendings	706.2	3.1%	390.0	1.6%	27.0	359.0	1229.6%	332.0
Domestic Lendings	706.2	3.1%	390.0	1.6%	27.0	359.0	1229.6%	332.0
Foreing Lendings	-	0.0%	-	0.0%	-	-	0.0%	-
Budget Contingency	-	0.0%	400.0	16.4%	-	-	0.0%	-
Memorandum Items:								
Loan Repayment	2,404.4	-	2,183.7	-	2,134.3	1,293.8	-39.4%	(840.5)
Subscription to Multilateral Agencies	49.2	-	32.8	-	44.7	8.1	-81.8%	(36.6)
Transfers to Sovereign Development Fund	336.8	-	855.1	-	-	1,080.0		1,080.0

TABLE 4: TRENDS IN EXPENDITURE BY AGA, JANUARY - SEPTEMBER

	Actual 2017		Approved 2018		Budget implementation Jan - Sep 2017 Jan - Sep 2018		Annual change to date	
<i>in millions of MVR unless stated otherwise</i>	MVR	share in %	MVR	share in %	MVR	MVR	%	MVR
1 President's Office	142.5	0.6%	108.1	0.4%	100.5	94.8	-5.7%	(5.7)
2 People's Majlis	184.2	0.8%	178.2	0.7%	127.3	89.6	-29.6%	(37.7)
3 Judicial Service Commission	10.6	0.0%	10.8	0.0%	6.8	6.8	0.3%	0.0
4 Department of Judicial Administration	412.3	1.8%	395.8	1.6%	290.6	312.3	7.4%	21.6
5 Elections Commission	79.5	0.4%	116.6	0.5%	72.5	69.6	-3.9%	(2.8)
6 Civil Service Commission	18.3	0.1%	17.2	0.1%	13.2	14.5	9.7%	1.3
7 Human Rights Commission	21.9	0.1%	22.6	0.1%	15.1	16.6	9.6%	1.5
8 Anti-Corruption Commission	31.6	0.1%	27.7	0.1%	22.8	21.7	-4.6%	(1.0)
9 Auditor Generals Office	40.6	0.2%	50.6	0.2%	29.8	32.2	7.7%	2.3
10 Prosecutor Generals Office	53.4	0.2%	55.6	0.2%	38.6	43.7	13.2%	5.1
11 Maldives Inland revenue Authority	87.5	0.4%	76.6	0.3%	66.2	64.7	-2.2%	(1.4)
12 Employment Tribunal	6.9	0.0%	7.1	0.0%	5.4	5.1	-4.1%	(0.2)
13 Maldives Media Council	3.7	0.0%	3.9	0.0%	2.5	2.9	14.4%	0.4
14 Maldives Broadcasting Commission	10.6	0.0%	9.2	0.0%	8.3	6.7	-19.6%	(1.6)
15 Tax Appeal Tribunal	4.4	0.0%	4.1	0.0%	3.1	3.3	3.9%	0.1
16 Local Government Authority	31.9	0.1%	28.7	0.1%	21.1	22.1	4.9%	1.0
17 Information Commisioners Office	3.8	0.0%	3.8	0.0%	2.7	2.7	0.5%	0.0
18 National Integrity Commission	8.5	0.0%	9.1	0.0%	6.5	6.5	-0.7%	(0.0)
19 Public Service Media	1.1	0.0%	-	0.0%	1.1	-	-100.0%	(1.1)
20 Ministry of Finance and Treasury	900.2	4.0%	2,517.9	10.1%	158.8	1,068.5	573.0%	909.7
21 Ministry of Defense & National Security	131.0	0.6%	137.0	0.6%	97.1	97.6	0.5%	0.5
22 Ministry of Home Affairs	131.8	0.6%	179.1	0.7%	84.4	106.8	26.5%	22.3
23 Ministry of Education	2,639.8	11.7%	2,650.6	10.6%	1,909.7	2,199.0	15.1%	289.3
24 Maldives Islamic University	39.6	0.2%	50.0	0.2%	29.6	32.8	10.7%	3.2

<i>in millions of MVR unless stated otherwise</i>								
	Actual 2017		Approved 2018		Budget implementation		Annual change to date	
	MVR	share in %	MVR	share in %	Jan - Sep 2017 MVR	Jan - Sep 2018 MVR	%	MVR
25	Maldives National University	159.6	0.7%	181.9	0.7%	122.4	125.5	2.6%
26	Ministry of Foreign Affairs	211.7	0.9%	220.6	0.9%	186.6	186.6	0.0%
27	Ministry of Health	1,425.4	6.3%	1,301.7	5.2%	1,040.9	1,104.8	6.1%
28	Ministry of Economic Development	107.0	0.5%	185.0	0.7%	80.4	99.4	23.6%
29	Ministry of Tourism	176.2	0.8%	548.1	2.2%	80.9	237.7	193.8%
30	Ministry of Youth and Sports	246.9	1.1%	203.6	0.8%	179.1	155.2	-13.3%
31	Ministry of Housing and Infrastructure	2,093.5	9.3%	1,887.8	7.6%	1,569.1	1,543.6	-1.6%
32	Ministry of Fisheries & Agriculture	78.8	0.4%	143.0	0.6%	57.8	72.5	25.5%
33	Ministry of Islamic Affairs	482.2	2.1%	406.8	1.6%	327.0	337.5	3.2%
34	Ministry of Environment and Energy	1,106.2	4.9%	1,538.7	6.2%	550.8	683.0	24.0%
35	Attorney Generals Office	26.3	0.1%	22.4	0.1%	18.2	19.0	4.2%
36	Ministry Of Gender & Family	79.1	0.4%	67.6	0.3%	55.7	59.6	6.9%
37	MOFT / Special Budget	2,683.7	11.9%	3,864.0	15.5%	1,594.4	3,262.4	104.6%
38	MOFT / Pension Budget	1,249.3	5.6%	1,243.7	5.0%	938.1	962.3	2.6%
39	Maldives Police Services	1,270.8	5.6%	1,291.8	5.2%	958.6	982.8	2.5%
40	Maldives Customs Services	184.1	0.8%	196.9	0.8%	134.4	137.3	2.2%
41	National Social Protection Agency	1,441.7	6.4%	1,286.1	5.2%	742.2	1,361.9	83.5%
42	Indhiraagaandhi Memorial Hospital	2,305.3	10.2%	1,568.2	6.3%	1,744.5	670.2	-61.6%
43	Councils	584.8	2.6%	558.4	2.2%	440.8	396.7	-10.0%
44	Family Protection Authority	4.9	0.0%	5.0	0.0%	3.5	3.5	-1.1%
45	Maldives Correctional Services	342.1	1.5%	253.8	1.0%	204.5	201.2	-1.6%
46	Maldives National Defense Force	1,116.4	5.0%	1,104.1	4.4%	740.7	897.0	21.1%
47	Maldives Immigration	126.0	0.6%	155.1	0.6%	90.1	122.9	36.4%
TOTAL		22,497.5	100%	24,894.6	100%	14,974.3	17,943.0	20%

TABLE 5: TRENDS IN DOMESTIC BUDGET BY AGA, JANUARY - SEPTEMBER

<i>in millions unless stated otherwise</i>				
	Approved (A) MVR	Added (B) MVR	Deducted (C) MVR	Revised (A)+(B)+(C) MVR
1	Presidents Office	106.9	26.4	(8.0)
2	People's Majlis	178.1	4.2	(1.2)
3	Judicial Service Commission	10.8	0.1	(0.1)
4	Department of Judicial Administration	395.8	39.5	(9.0)
5	Elections Commission	116.6	29.3	(15.0)
6	Civil Service Commission	17.2	2.5	(0.7)
7	Human Rights Commission	22.6	0.5	(0.5)
8	Anti-Corruption Commission	27.4	2.3	(1.0)
9	Auditor Generals Office	50.6	0.9	(0.9)
10	Prosecutor Generals Office	55.6	14.1	(2.1)
11	Maldives Inland Revenue Authority	76.6	23.6	(5.4)
12	Employment Tribunal	7.1	0.1	(0.1)
13	Maldives Media Council	3.9	0.4	(0.0)
14	Maldives Broadcasting Commission	9.2	0.1	(0.0)
15	Tax Appeal Tribunal	4.1	0.2	(0.0)
16	Local Government Authority	28.7	5.7	(0.9)
17	Information Commisioners Office	3.8	0.2	(0.0)
18	National Integrity Commission	9.1	0.6	(0.3)
19	Ministry of Finance and Treasury	619.7	46.9	(436.4)
20	Ministry of Defense & National Security	136.8	8.4	(2.9)

		Approved (A) MVR	Added (B) MVR	Deducted (C) MVR	Revised (A)+(B)+(C) MVR
<i>in millions unless stated otherwise</i>					
21	Ministry of Home Affairs	177.7	49.1	(39.4)	187.4
22	Ministry of Education	2,609.0	410.6	(224.2)	2,795.4
23	Maldives Islamic University	33.8	1.2	(1.2)	33.8
24	Maldives National University	151.1	42.3	(42.1)	151.2
25	Ministry of Foreign Affairs	220.6	43.5	(9.3)	254.8
26	Ministry of Health	1,286.2	168.0	(12.6)	1,441.6
27	Ministry of Economic Development	133.9	12.1	(5.1)	141.0
28	Ministry of Tourism	547.3	29.5	(123.4)	453.4
29	Ministry of Youth and Sports	203.3	57.6	(38.4)	222.6
30	Ministry of Housing and Infrastructure	1,460.4	754.8	(541.2)	1,674.1
31	Ministry of Fisheries & Agriculture	87.9	14.3	(2.8)	99.5
32	Ministry of Islamic Affairs	313.8	74.6	(46.4)	342.0
33	Ministry of Environment and Energy	907.1	195.4	(81.7)	1,020.8
34	Attorney Generals Office	22.4	6.5	(3.0)	25.9
35	Ministry Of Gender & Family	65.4	7.8	(1.7)	71.6
36	Special Budget	7,111.4	3,176.8	(4,770.8)	5,517.3
37	MOFT / Pension Budget	1,243.7	0.0	-	1,243.7
38	Maldives Police Service	1,291.3	115.0	(33.8)	1,372.5
39	Maldives Customs Services	196.9	20.6	(4.8)	212.7
40	National Social Protection Agencies	1,085.9	581.8	(8.4)	1,659.3
41	Indhiraagaandhi Memorial Hospital (IGMH)	1,121.0	195.4	(6.3)	1,310.0
42	Councils	554.8	36.3	(5.3)	585.8

		Approved (A) MVR	Added (B) MVR	Deducted (C) MVR	Revised (A)+(B)+(C) MVR
<i>in millions unless stated otherwise</i>					
43	Family Protection Authority	4.9	0.2	(0.1)	4.9
44	Maldives National Defense Force	1,104.1	269.6	(30.1)	1,343.6
45	Maldives Correctional Services	278.9	31.8	(5.3)	305.4
46	Maldives Immigration	155.1	19.5	(17.4)	157.2
Total		24,248.7	6,520.2	(6,539.3)	24,229.6

TABLE 6: DEVELOPMENTS IN PUBLIC DEBT

<i>in millions of MVR unless stated otherwise</i>	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Public Debt	38,090.8	38,685.8	37,540.0	40,472.8	41,369.5	43,347.4	42,946.1
Domestic	26,418.3	26,972.4	25,456.3	23,795.3	23,519.3	23,551.8	23,477.0
External	11,672.5	11,713.4	12,083.7	16,677.5	17,850.2	19,795.6	19,469.1
Public debt (% of GDP)	53.1%	54.0%	52.4%	56.5%	53.4%	56.0%	55.5%

TABLE 7: GOVERNMENT BORROWING BY TYPE OF INSTRUMENT AND MATURITY

<i>in millions of MVR unless stated otherwise</i>	Debt level	borrowing	repayment	Debt level	Change in debt level
	End Jun (Q2)	Q2	Q2	End Sep (Q3)	Q2 to Q3
Short term (upto one year)	14,269.5	179.2	217.9	14,230.9	(38.7)
MVR T-bills	12,981.4	179.2	-	13,160.6	179.2
USD T-Bills	690.7		217.9	472.8	(217.9)
T-bonds	-			-	-
Murabaha	57.5	-	-	57.5	-
Mudharaba	540.0	-	-	540.0	-
Long term (over one year)	14,657.9	-	18.3	14,639.6	(18.3)
Sovereign Bond (5 years)	5,393.5	-	-	5,393.5	-
MMA Bond	6,196.8	-	17.9	6,178.9	(17.9)
Commercial Loans	19.6		0.4	19.2	(0.4)
Sukuk Murabaha	-			-	-
Pension Bonds	3,048.0	-	-	3,048.0	-

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