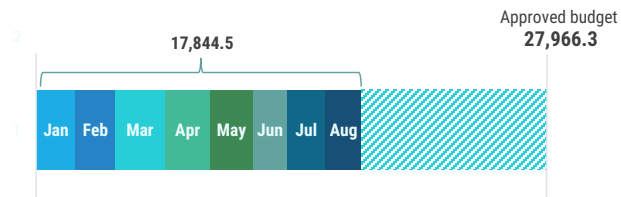


# MONTHLY FISCAL DEVELOPMENTS

## August 2018

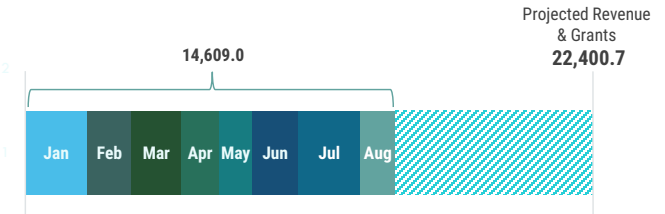
### BUDGET

IN MILLIONS MVR

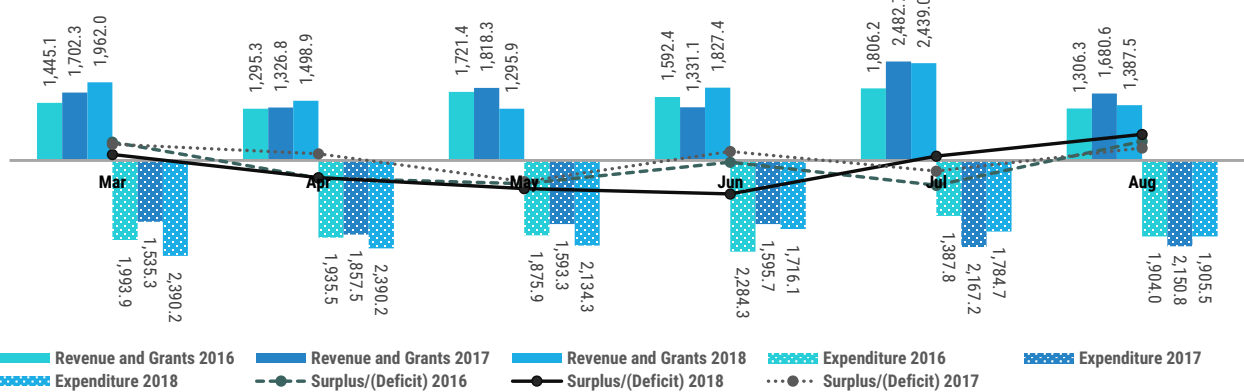


### REVENUE AND GRANTS

IN MILLIONS MVR

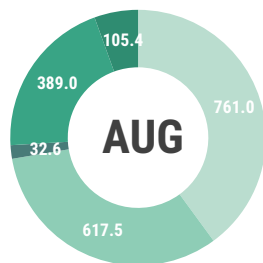


### YEAR ON YEAR



### EXPENDITURE COMPOSITION

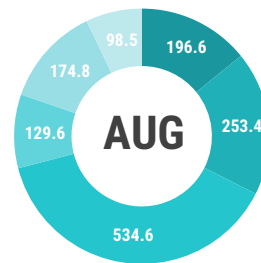
IN MILLIONS MVR



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

### REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



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

Revenue for August 2018 decreased by 17.4% compared to August 2017 as some SOE dividends were not realised at the time of reporting.

Recurrent expenditure of August 2018 increased by 0.3% when compared to August 2017 mainly due to increase in allowances of civil servants, aasandha and expenditures on electricity and fuel subsidies. However, these were offset by a 33% drop in capital expenditure with the fall in PSIPs and development projects and outlays that lead to an overall fall in expenditure observed in August 2018.

Fiscal balance for the month of August 2018 gives an overall deficit and there is a 10% increase in the deficit when compared to the balance of August 2017.

**TABLE 1: SUMMARY OF GOVERNMENT FINANCES, August 2018 <sup>1/</sup>**

<i>in millions of MVR unless stated otherwise</i>	Actual 2017	Approved Budget 2018	Actual Jan - Aug 2017	Actual Jan - Aug 2018
<b>Total Revenue and Grants</b>	<b>20,258.7</b>	<b>22,400.7</b>	<b>14,294.6</b>	<b>14,609.0</b>
of which: Total Revenue	19,914.9	21,667.0	14,030.5	14,555.6
<b>Total Budget</b>	<b>25,287.8</b>	<b>27,966.3</b>	<b>15,154.7</b>	<b>17,844.5</b>
<b>Total Expenditure</b>	<b>22,497.5</b>	<b>24,894.6</b>	<b>13,196.0</b>	<b>15,701.7</b>
Recurrent	14,951.4	16,066.2	9,510.1	11,171.6
Capital	7,546.2	8,828.4	3,685.8	4,530.0
<b>Primary Balance</b>	<b>(1,141.9)</b>	<b>(1,057.4)</b>	<b>1,848.0</b>	<b>(326.0)</b>
<b>Overall Balance</b>	<b>(2,238.9)</b>	<b>(2,493.9)</b>	<b>1,098.6</b>	<b>(1,092.7)</b>
<b>Memorandum Items:</b>				
Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund	2,790.3	3,071.7	1,958.7	2,142.8
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 <sup>2/</sup>	71,677	77,439	71,677	77,439

1/ Revenue and expenditure data are as at 25 September 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/**

<i>in millions of MVR unless stated otherwise</i>		Jan - Aug 2017	Jan - Aug 2018	2017 Aug	2018 Aug
<b>A</b>	<b>TOTAL REVENUES AND GRANTS</b>	<b>14,294.6</b>	<b>14,609.0</b>	<b>1,680.6</b>	<b>1,387.5</b>
	Tax Revenues	10,704.9	11,365.9	993.9	1,114.2
	Non-Tax Revenues	3,378.7	3,242.2	593.8	263.5
	Capital Receipts	20.1	25.9	3.2	8.0
	Grants	264.0	53.4	94.5	1.9
	less: Subsidiary Loan Repayment	(73.2)	(78.4)	(4.7)	(0.1)
	<b>TOTAL BUDGET</b>	<b>15,154.7</b>	<b>17,844.5</b>	<b>2,207.4</b>	<b>2,010.3</b>
<b>B</b>	<b>TOTAL EXPENDITURE (C+D)</b>	<b>13,196.0</b>	<b>15,701.7</b>	<b>2,150.8</b>	<b>1,905.5</b>
<b>C</b>	<b>RECURRENT EXPENDITURE</b>	<b>9,510.1</b>	<b>11,171.6</b>	<b>1,397.7</b>	<b>1,401.4</b>
	Salaries, Wages and Pensions	5,771.8	6,083.1	704.4	761.0
	Administrative and Operational Expenses	3,697.5	4,991.8	676.8	617.5
	Losses and Write-offs	40.8	96.8	16.5	22.9
<b>D</b>	<b>CAPITAL EXPENDITURE</b>	<b>3,685.8</b>	<b>4,530.0</b>	<b>753.0</b>	<b>504.1</b>
	Capital Equipments	194.4	221.9	62.3	32.6
	Public Sector Investment Program	3,084.9	3,675.9	525.8	389.0
	Development Projects and Investments Outlays	379.5	345.3	139.9	13.2
	Lendings	27.0	286.9	25.0	69.4
<b>E</b>	<b>PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>	<b>1,848.0</b>	<b>(326.0)</b>	<b>(329.3)</b>	<b>(500.3)</b>
<b>F</b>	<b>OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>1,098.6</b>	<b>(1,092.7)</b>	<b>(470.1)</b>	<b>(518.0)</b>
<b>G</b>	Financing and Interest Costs	749.4	766.7	140.9	17.7
<b>Memorandum Items:</b>					
	Loan Repayment	1,914.0	1,171.9	56.6	34.4
	Subscription to Multilateral Agencies	44.7	8.1	-	-
	Transfers to Sovereign Development Fund	-	962.8	-	70.4

1/ Revenue and expenditure data for Aug 2018 are as at 25 September 2018 and figures are likely to vary as reconciliation work is ongoing.

**TABLE 3: REVENUE DETAILS - MONTHLY <sup>1/</sup>**

	Jan - Aug 2017	Jan - Aug 2018	2017 Aug	2018 Aug
<i>in millions of MVR unless stated otherwise</i>				
<b>TOTAL REVENUE AND GRANTS</b>	<b>14,294.6</b>	<b>14,609.0</b> ▲	<b>1,680.6</b>	<b>1,387.5</b> ▼
<b>Tax Revenues</b>	<b>10,704.9</b>	<b>11,365.9</b> ▲	<b>993.9</b>	<b>1,114.2</b> ▲
Import Duties	1,798.6	1,914.9 ▲	232.3	196.6 ▼
Business and Property Tax	3,109.5	3,044.9 ▼	161.7	253.4 ▲
Business Profit Tax	1,987.9	1,993.7 ▲	123.5	191.2 ▲
Withholding Tax	393.4	463.7 ▲	33.0	46.4 ▲
Other Business and Property Taxes	728.2	587.5 ▼	5.3	15.7 ▲
Goods and Services Tax	4,678.2	5,267.6 ▲	475.7	534.6 ▲
General Goods and Services Tax	1,842.7	1,943.0 ▲	205.4	234.8 ▲
Tourism Goods and Services Tax	2,835.5	3,324.6 ▲	270.3	299.7 ▲
Royalties	47.8	51.3 ▲	6.1	5.9 ▼
Revenue Stamp	29.7	30.8 ▲	4.4	3.2 ▼
Green Tax	464.7	554.8 ▲	52.7	62.3 ▲
Airport Service Charge	495.7	430.1 ▼	51.7	50.3 ▼
Remittance Tax	80.8	71.5 ▼	9.2	7.9 ▼
<b>Non-Tax Revenues</b>	<b>3,378.7</b>	<b>3,242.2</b> ▼	<b>593.8</b>	<b>263.5</b> ▼
Fees and Charges	415.7	986.0 ▲	61.0	174.8 ▲
Airport Development Fee	-	443.7 ▲	-	50.9 ▲
Resident Permit	184.7	207.8 ▲	25.9	27.3 ▲
Other Fees and Charges	231.0	334.5 ▲	35.1	96.6 ▲
Registration and Licence Fees	247.7	287.0 ▲	31.6	27.3 ▼
Property Income	1,504.3	1,116.5 ▼	179.3	31.9 ▼
Rent from Resorts	856.6	803.0 ▼	3.7	5.8 ▲
Land Acquisition and Conversion Fee	523.4	190.1 ▼	161.9	15.0 ▼
Other Property Income	124.3	123.4 ▼	13.7	11.1 ▼
Fines and Penalties	161.2	171.7 ▲	18.1	15.6 ▼
Interest, Profit and Dividends	780.5	434.3 ▼	284.3	- ▼
SOE Dividends	616.5	404.4 ▼	281.9	- ▼
Interest and Profits	164.0	29.9 ▼	2.4	- ▼
Other Non-Tax Revenues	269.3	246.7 ▼	19.4	14.0 ▼
<b>Capital Receipts</b>	<b>20.1</b>	<b>25.9</b> ▲	<b>3.2</b>	<b>8.0</b> ▲
<b>Grants</b>	<b>264.0</b>	<b>53.4</b> ▼	<b>94.5</b>	<b>1.9</b> ▼
<b>Less: Subsidiary Loan Repayment</b>	<b>(73.2)</b>	<b>(78.4)</b>	<b>(4.7)</b>	<b>(0.1)</b>

1/ Revenue data for Aug 2018 are as at 25 September 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 <sup>1/</sup>**

	Jan - Aug 2017	Jan - Aug 2018	2017 Aug	2018 Aug
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>13,196.0</b>	<b>15,701.7</b> ▲	<b>2,150.8</b>	<b>1,905.5</b> ▼
<b>RECURRENT EXPENDITURE</b>	<b>9,510.1</b>	<b>11,171.6</b> ▲	<b>1,397.7</b>	<b>1,401.4</b> ▲
<b>Salaries and Wages</b>	<b>5,771.8</b>	<b>6,083.1</b> ▲	<b>704.4</b>	<b>761.0</b> ▲
Salaries and Wages	2,698.6	2,792.3 ▲	335.2	358.9 ▲
Allowances to Employees	2,096.1	2,290.3 ▲	247.5	276.0 ▲
Pensions, Retirement Benefits and Gratuities	977.0	1,000.5 ▲	121.7	126.1 ▲
Pensions	142.0	143.4 ▲	17.6	18.6 ▲
Retirement Benefits and Gratuities	835.0	857.1 ▲	104.1	107.5 ▲
<b>Administrative and Operational Expenses</b>	<b>3,697.5</b>	<b>4,991.8</b> ▲	<b>676.8</b>	<b>617.5</b> ▼
Travelling Expenses	91.2	89.2 ▼	12.7	8.7 ▼
Administrative Supplies	312.1	336.3 ▲	52.4	59.2 ▲
Administrative Services	971.5	1,065.7 ▲	128.8	92.9 ▼
Operational Consumables	310.6	371.4 ▲	69.5	57.1 ▼
Training Expenses	158.9	278.1 ▲	68.1	33.0 ▼
Repairs and Maintenance	107.5	98.6 ▼	27.4	15.7 ▼
Financing and Interest Costs	749.4	766.7 ▲	140.9	17.7 ▼
Grants, Contributions and Subsidies	996.3	1,985.7 ▲	177.1	333.2 ▲
Aasandha	360.4	957.0 ▲	89.5	192.5 ▲
Subsidies	167.3	602.9 ▲	16.8	82.7 ▲
Grants and Contributions	468.5	425.8 ▼	70.9	58.0 ▼
Tax payments	-	-	-	-
<b>Losses and Write-offs</b>	<b>40.8</b>	<b>96.8</b> ▲	<b>16.5</b>	<b>22.9</b> ▲
<b>CAPITAL EXPENDITURE</b>	<b>3,685.8</b>	<b>4,530.0</b> ▲	<b>753.0</b>	<b>504.1</b> ▼
<b>Capital Equipments</b>	<b>194.4</b>	<b>221.9</b> ▲	<b>62.3</b>	<b>32.6</b> ▼
Furniture, Machinery and Equipment	159.8	218.9 ▲	50.5	32.5 ▼
Vehicles	32.0	3.0 ▼	11.8	0.0 ▼
Minor extensions	2.6	0.0 ▼	-	-
<b>Public Sector Investment Program</b>	<b>3,084.9</b>	<b>3,675.9</b> ▲	<b>525.8</b>	<b>389.0</b> ▼
Land and Buildings	845.7	981.3 ▲	288.9	105.8 ▼
Roads, Bridges and Airports	247.2	1,707.4 ▲	9.2	118.9 ▲
Wharves, Ports and Harbours	472.9	320.5 ▼	61.9	77.9 ▲
Other Infrastructure Assets	1,519.2	666.7 ▼	165.9	86.4 ▼
<b>Development Projects and Investments Outlays</b>	<b>379.5</b>	<b>345.3</b> ▼	<b>139.9</b>	<b>13.2</b> ▼
Development Projects	27.4	7.9 ▼	5.6	5.6 ▼
Investment Outlays	352.1	337.4 ▼	134.3	7.6 ▼
<b>Lendings</b>	<b>27.0</b>	<b>286.9</b> ▲	<b>25.0</b>	<b>69.4</b> ▲
Domestic Lendings	27.0	286.9 ▲	25.0	69.4 ▲
Foreign Lendings	-	- ▼	-	-
<b>Memorandum Items:</b>				
Loan Repayment	1,914.0	1,171.9 ▼	56.6	34.4 ▼
Subscription to Multilateral Agencies	44.7	8.1 ▼	-	-
Transfers to Sovereign Development Fund	-	962.8 ▲	-	70.4 ▲

1/ Expenditure data for Aug 2018 are as at 25 September 2018 and figures are likely to vary as reconciliation work is ongoing.

**TABLE 5: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)<sup>1/</sup>**

		2018	2017	2018	2017			2018		
		Approved Total Exp	Jan-Aug Total Exp	Jan-Aug Total Exp	Aug Rec	Aug Cap	Aug Total	Aug Rec	Aug Cap	Aug Total
<i>in millions of MVR unless stated otherwise</i>										
1	President's Office	108.1	89.9	77.8	17.5	0.3	17.8	10.8	0.1	10.9
2	People's Majlis	178.2	107.4	81.6	9.4	3.3	12.7	8.7	-	8.7
3	Judicial Service Commission	10.8	5.8	6.0	0.7	-	0.7	0.7	-	0.7
4	Department of Judicial Administration	395.8	256.4	271.3	31.5	0.5	32.0	32.4	0.5	32.8
5	Elections Commission	116.6	70.7	43.1	1.9	0.3	2.1	7.9	0.6	8.5
6	Civil Service Commission	17.2	11.9	13.0	1.4	-	1.4	2.3	-	2.3
7	Human Rights Commission	22.6	13.4	14.6	1.8	0.0	1.8	1.8	0.0	1.8
8	Anti-Corruption Commission	27.7	20.5	19.2	2.3	0.0	2.4	2.4	-	2.4
9	Auditor Generals Office	50.6	26.7	28.1	3.5	0.0	3.5	3.8	0.0	3.8
10	Prosecutor Generals Office	55.6	34.3	39.3	5.2	0.5	5.7	5.8	0.9	6.7
11	Maldives Inland revenue Authority	76.6	59.2	57.4	7.1	0.9	8.0	6.3	0.0	6.3
12	Employment Tribunal	7.1	4.8	4.6	0.7	-	0.7	0.5	-	0.5
13	Maldives Media Council	3.9	2.3	2.6	0.3	0.0	0.3	0.3	0.0	0.4
14	Maldives Broadcasting Commission	9.2	7.6	6.0	0.9	0.0	1.0	1.1	-	1.1
15	Tax Appeal Tribunal	4.1	2.8	2.7	0.3	-	0.3	0.3	0.0	0.3
16	Local Government Authority	28.7	17.5	19.2	2.8	0.1	2.9	2.1	2.1	4.2
17	Information Commissioners Office	3.8	2.4	2.5	0.3	-	0.3	0.3	-	0.3
18	National Integrity Commission	9.1	5.8	5.9	0.8	-	0.8	0.6	-	0.6
19	Public Service Media	-	1.1	-	-	-	-	-	-	-
20	Ministry of Finance and Treasury	2,517.9	146.4	1,043.8	12.3	7.7	20.0	9.4	0.2	9.6
21	Ministry of Defense & National Security	137.0	86.2	86.3	11.1	0.1	11.1	10.7	0.0	10.7
22	Ministry of Home Affairs	179.1	70.9	96.6	10.6	0.7	11.3	16.4	-	16.4
23	Ministry of Education	2,650.6	1,720.8	1,922.1	245.3	39.9	285.2	198.9	39.4	238.3
24	Maldives Islamic University	50.0	26.7	29.8	3.4	2.2	5.7	3.3	0.0	3.3
25	Maldives National University	181.9	109.9	110.4	12.3	0.9	13.2	14.8	1.7	16.6
26	Ministry of Foreign Affairs	220.6	180.9	170.6	31.1	0.1	31.2	15.5	1.0	16.5
27	Ministry of Health	1,301.7	931.4	977.7	137.5	7.6	145.2	117.2	3.4	120.5
28	Ministry of Economic Development	185.0	70.7	78.8	4.7	25.0	29.8	3.8	0.1	4.0
29	Ministry of Tourism	548.1	75.9	154.3	7.5	0.0	7.5	9.4	15.0	24.4
30	Ministry of Youth and Sports	203.6	137.9	130.0	11.5	16.2	27.7	10.1	10.4	20.5
31	Ministry of Housing and Infrastructure	1,887.8	1,470.8	1,314.5	17.6	356.8	374.3	28.7	195.4	224.1
32	Ministry of Fisheries & Agriculture	143.0	52.5	53.9	4.7	1.1	5.8	2.6	8.3	10.9
33	Ministry of Islamic Affairs	406.8	296.1	285.5	31.4	3.6	35.0	43.3	17.3	60.6
34	Ministry of Environment and Energy	1,538.7	474.9	579.8	7.1	126.2	133.2	11.0	75.5	86.5
35	Attorney Generals Office	22.4	15.9	16.1	1.9	0.0	1.9	1.9	0.1	2.0
36	Ministry Of Gender & Family	67.6	49.4	50.3	6.2	0.0	6.3	6.1	0.1	6.2
37	MOFT / Special Budget	4,064.0	1,430.7	2,782.4	175.5	134.3	309.7	126.5	76.7	203.1
38	MOFT / Pension Budget	1,243.7	833.3	855.5	103.9	-	103.9	107.3	-	107.3
39	Maldives Police Services	1,291.8	859.7	864.0	108.6	2.0	110.6	110.6	7.7	118.3
40	Maldives Customs Services	196.9	120.3	121.8	15.9	0.1	16.1	13.9	0.3	14.3
41	National Social Protection Agency	1,086.1	551.2	1,256.4	113.9	-	113.9	228.9	0.0	228.9
42	Indhiraagaandhi Memorial Hospital	1,568.2	1,416.7	606.1	71.1	14.6	85.7	54.6	40.4	95.1
43	Councils	558.4	399.4	353.1	54.5	0.3	54.8	36.3	0.0	36.3
44	Family Protection Authority	5.0	3.1	3.1	0.4	-	0.4	0.3	-	0.3

		2018	2017	2018	2017			2018		
		Approved	Jan-Aug	Jan-Aug	Aug	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
45	Maldives Correctional Services	253.8	180.7	177.2	18.4	1.5	19.9	24.3	0.4	24.8
46	Maldives National Defense Force	1,104.1	662.8	772.1	83.3	6.1	89.4	101.0	6.3	107.3
47	Maldives Immigration	155.1	80.0	114.8	7.4	0.1	7.5	6.1	0.0	6.2
<b>TOTAL</b>		<b>24,894.6</b>	<b>13,196.0</b>	<b>15,701.7</b>	<b>1,397.7</b>	<b>753.0</b>	<b>2,150.8</b>	<b>1,401.4</b>	<b>504.1</b>	<b>1,905.5</b>

1/ Expenditure data for Aug 2018 are as at 25 September 2018 and figures are likely to vary as reconciliation work is ongoing.

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**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

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