

MONTHLY FISCAL DEVELOPMENTS  
April 2018

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

<i>in millions of MVR unless stated otherwise</i>	Actual 2017	Approved Budget 2018	Actual Jan - Apr 2018
<b>Total Revenue and Grants</b>	<b>20,258.7</b>	<b>22,400.7</b>	<b>7,498.6</b>
of which: Total Revenue	19,914.9	21,667.0	7,461.3
<b>Total Expenditure</b>	<b>22,497.5</b>	<b>24,894.6</b>	<b>6,779.8</b>
Recurrent	14,951.4	16,066.2	5,225.0
Capital	7,546.2	8,828.4	1,554.8
<b>Primary Balance</b>	<b>(1,141.9)</b>	<b>(1,057.4)</b>	<b>1,105.6</b>
<b>Overall Balance</b>	<b>(2,238.9)</b>	<b>(2,493.9)</b>	<b>718.8</b>
<b>Memorandum Items:</b>			
Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund	2,790.3	3,071.7	123.8
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	77,439

1/ Revenue and expenditure data are as at 20 May 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>		2017 April	2018 April
<b>A</b>	<b>TOTAL REVENUES AND GRANTS</b>	<b>1,326.8</b>	<b>1,356.0</b>
	Tax Revenues	1,059.8	1,122.0
	Non-Tax Revenues	250.1	232.6
	Capital Receipts	5.3	3.5
	Grants	20.0	(1.5)
	less: Subsidiary Loan Repayment	(8.5)	(0.6)
<b>B</b>	<b>TOTAL EXPENDITURE (C+D)</b>	<b>1,857.5</b>	<b>2,024.3</b>
<b>C</b>	<b>RECURRENT EXPENDITURE</b>	<b>1,197.4</b>	<b>1,322.8</b>
	Salaries, Wages and Pensions	702.5	737.7
	Administrative and Operational Expenses	494.5	581.0
	Losses and Write-offs	0.4	4.1
<b>D</b>	<b>CAPITAL EXPENDITURE</b>	<b>660.1</b>	<b>701.5</b>
	Capital Equipments	20.4	8.0
	Public Sector Investment Program	536.4	562.2
	Development Projects	103.3	109.3
	Loan Outlays	-	22.0
<b>E</b>	<b>PRIMARY BALANCE - SURPLUS / (DEFICIT) (G+H)</b>	<b>(462.1)</b>	<b>(620.9)</b>
<b>F</b>	<b>OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>(530.7)</b>	<b>(668.3)</b>
<b>G</b>	Financing and Interest Costs	68.6	47.3
<b>Memorandum Items:</b>			
	Loan Repayment	100.8	116.8
	Subscription to Multilateral Agencies	-	6.9
	Transfers to Sovereign Development Fund	-	-

1/ Revenue and expenditure data for April 2018 are as at 20 May 2018 and figures are likely to vary as reconciliation work is ongoing.

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

	2017 April	2018 April
<i>in millions of MVR unless stated otherwise</i>		
<b>TOTAL REVENUE AND GRANTS</b>	<b>1,326.8</b>	<b>1,356.0</b>
<b>Tax Revenues</b>	<b>1,059.8</b>	<b>1,122.0</b>
Import Duties	192.7	178.7
Business and Property Tax	134.0	75.2
Business Profit Tax	18.8	7.0
Withholding Tax	54.2	64.1
Other Business and Property Taxes	61.0	4.1
Goods and Services Tax	559.0	721.6
General Goods and Services Tax	174.5	262.9
Tourism Goods and Services Tax	384.5	458.6
Royalties	5.8	5.8
Revenue Stamp	5.1	4.7
Green Tax	56.7	71.6
Airport Service Charge	95.2	54.8
Remittance Tax	11.3	9.7
<b>Non-Tax Revenues</b>	<b>250.1</b>	<b>232.6</b>
Fees and Charges	46.1	103.0
Airport Development Fee	-	55.1
Resident Permit	23.2	25.5
Other Fees and Charges	23.0	22.4
Registration and Licence Fees	30.9	19.0
Property Income	108.4	73.7
Rent from Resorts	79.7	55.4
Land Acquisition and Conversion Fee	14.7	3.0
Other Property Income	14.1	15.3
Fines and Penalties	18.9	26.2
Interest, Profit and Dividends	18.9	-
SOE Dividends	15.6	-
Interest and Profits	3.3	-
Other Non-Tax Revenues	26.9	10.7
<b>Capital Receipts</b>	<b>5.3</b>	<b>3.5</b>
<b>Grants</b>	<b>20.0</b>	<b>(1.5)</b>
<b>Less: Subsidiary Loan Repayment</b>	<b>(8.5)</b>	<b>(0.6)</b>

1/ Revenue data for April 2018 are as at 20 May 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>**

<i>in millions of MVR unless stated otherwise</i>	<b>2017 April</b>	<b>2018 April</b>
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>1,857.5</b>	<b>2,024.3</b>
<b>RECURRENT EXPENDITURE</b>	<b>1,197.4</b>	<b>1,322.8</b>
<b>Salaries and Wages</b>	<b>702.5</b>	<b>737.7</b>
Salaries and Wages	333.9	346.7
Allowances to Employees	245.1	266.2
Pensions, Retirement Benefits and Gratuities	123.5	124.8
Pensions	17.0	17.9
Retirement Benefits and Gratuities	106.5	106.9
<b>Administrative and Operational Expenses</b>	<b>494.5</b>	<b>581.0</b>
Travelling Expenses	20.2	12.0
Administrative Supplies	58.1	41.4
Administrative Services	147.4	170.2
Operational Consumables	59.3	61.5
Training Expenses	15.2	12.3
Repairs and Maintenance	11.8	10.6
Financing and Interest Costs	68.6	47.3
Grants, Contributions and Subsidies	114.0	225.5
Aasandha	25.7	127.2
Subsidies	34.4	47.7
Grants and Contributions	53.9	50.6
<b>Losses and Write-offs</b>	<b>0.4</b>	<b>4.1</b>
<b>CAPITAL EXPENDITURE</b>	<b>660.1</b>	<b>701.5</b>
Capital Equipments	20.4	8.0
Public Sector Investment Program	536.4	562.2
Development Projects	103.3	109.3
Loan Outlays	-	22.0
<b>Memorandum Items:</b>		
Loan Repayment	100.8	116.8
Subscription to Multilateral Agencies	-	6.9
Transfers to Sovereign Development Fund	-	-

1/ Expenditure data for April 2018 are as at 20 May 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>**

<i>in millions of MVR unless stated otherwise</i>		2018	2018	2017			2018		
		Approved MVR	Jan-Apr MVR	Recurrent	Capital	Total	Recurrent	Capital	Total
1	President's Office	108.1	35.2	9.7	0.3	10.0	9.2	0.2	9.4
2	People's Majlis	178.2	42.9	10.1	1.3	11.4	16.2	0.0	16.3
3	Judicial Service Commission	10.8	2.8	0.7	0.0	0.7	0.6	-	0.6
4	Department of Judicial Administration	395.8	135.4	32.1	0.1	32.2	32.9	0.1	33.0
5	Elections Commission	116.6	9.4	5.5	0.4	5.9	2.8	0.1	2.9
6	Civil Service Commission	17.2	5.8	1.5	-	1.5	1.4	0.0	1.5
7	Human Rights Commission	22.6	7.1	1.6	-	1.6	1.8	-	1.8
8	Anti-Corruption Commission	27.7	9.3	2.6	0.0	2.6	2.3	0.0	2.3
9	Auditor Generals Office	50.6	13.1	3.4	0.0	3.4	3.3	0.0	3.3
10	Prosecutor Generals Office	55.6	17.8	4.1	0.1	4.2	4.6	0.0	4.6
11	Maldives Inland revenue Authority	76.6	29.5	7.2	0.0	7.2	6.4	0.0	6.5
12	Employment Tribunal	7.1	2.3	0.6	-	0.6	0.6	0.0	0.6
13	Maldives Media Council	3.9	1.3	0.3	0.0	0.3	0.3	-	0.3
14	Maldives Broadcasting Commission	9.2	2.7	0.7	-	0.7	0.7	-	0.7
15	Tax Appeal Tribunal	4.1	1.3	0.3	0.0	0.3	0.3	-	0.3
16	Local Government Authority	28.7	6.6	1.9	0.3	2.2	1.3	0.3	1.6
17	Information Commissioners Office	3.8	1.2	0.3	-	0.3	0.3	0.0	0.3
18	National Integrity Commission	9.1	2.9	0.8	-	0.8	0.8	-	0.8
19	Public Service Media	-	-	0.1	-	0.1	-	-	-
20	Ministry of Finance and Treasury	2,517.9	73.7	12.5	14.8	27.4	9.9	0.7	10.6
21	Ministry of Defense & National Security	137.0	41.6	11.2	0.0	11.2	10.7	-	10.7
22	Ministry of Home Affairs	179.1	42.9	9.3	0.1	9.4	10.6	1.4	12.0
23	Ministry of Education	2,650.6	976.1	185.4	22.8	208.2	204.2	8.5	212.7
24	Maldives Islamic University	50.0	16.1	4.3	0.1	4.4	2.9	-	2.9
25	Maldives National University	181.9	50.6	14.9	2.4	17.3	15.2	0.2	15.4
26	Ministry of Foreign Affairs	220.6	108.0	29.1	1.6	30.7	12.6	0.0	12.6
27	Ministry of Health	1,301.7	455.3	124.2	0.7	124.9	120.9	2.3	123.3
28	Ministry of Economic Development	185.0	15.0	6.2	0.1	6.3	5.1	(48.0)	(42.9)
29	Ministry of Tourism	548.1	88.2	10.5	1.7	12.2	20.5	13.2	33.7
30	Ministry of Youth and Sports	203.6	57.6	10.0	9.5	19.4	8.8	6.1	14.9
31	Ministry of Housing and Infrastructure	1,887.8	262.2	13.5	205.6	219.0	19.9	84.2	104.1
32	Ministry of Fisheries & Agriculture	143.0	24.4	7.7	1.5	9.3	3.0	4.2	7.3
33	Ministry of Islamic Affairs	406.8	123.0	18.9	3.8	22.7	30.2	4.7	34.9
34	Ministry of Environment and Energy	1,538.7	95.3	11.0	53.3	64.3	10.4	14.0	24.4
35	Attorney Generals Office	22.4	8.0	1.7	0.0	1.7	2.1	0.0	2.2
36	Ministry Of Gender & Family	72.7	23.4	6.1	0.2	6.3	6.5	-	6.5
37	MOFT / Special Budget	4,064.0	1,665.5	118.8	99.3	218.1	117.5	559.1	676.6
38	MOFT / Pension Budget	1,243.7	429.6	106.3	-	106.3	106.7	-	106.7
39	Maldives Police Services	1,291.8	425.9	108.0	5.6	113.6	106.9	4.3	111.1
40	Maldives Customs Services	196.9	58.3	14.2	0.0	14.2	14.1	1.0	15.1
41	National Social Protection Agency	1,086.1	499.3	50.1	-	50.1	153.7	0.0	153.7
42	Indhiraagaandhi Memorial Hospital (IGMH)	1,568.2	263.9	71.4	211.0	282.4	77.5	18.0	95.5
43	Councils	558.4	171.9	58.8	0.1	58.9	49.9	0.0	49.9
44	Family Protection Authority	5.0	1.6	0.4	0.0	0.4	0.5	-	0.5
45	Maldives Correctional Services	253.8	81.8	20.2	0.8	21.1	24.1	0.7	24.8
46	Maldives National Defense Force	1,104.1	366.8	80.6	22.1	102.7	86.4	25.9	112.3
47	Maldives Immigration	155.1	26.8	8.8	0.0	8.8	6.0	-	6.0
<b>TOTAL</b>		<b>24,899.7</b>	<b>6,779.8</b>	<b>1,197.4</b>	<b>660.1</b>	<b>1,857.5</b>	<b>1,322.8</b>	<b>701.5</b>	<b>2,024.3</b>

1/ Expenditure data for April 2018 are as at 20 May 2018 and figures are likely to vary as reconciliation work is ongoing.

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## Definitions

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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.
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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