

MONTHLY FISCAL DEVELOPMENTS
February 2018

TABLE 1: SUMMARY OF GOVERNMENT FINANCES, February 2018 ^{1/}

<i>in millions of MVR unless stated otherwise</i>	Actual 2017	Approved Budget 2018	Actual Jan - Feb 2018
Total Revenue and Grants	20,209.2	22,400.7	3,893.8
of which: Total Revenue	18,324.9	21,667.0	3,891.5
Total Expenditure	21,970.9	24,894.6	2,684.6
Recurrent	15,039.2	16,066.2	2,361.6
Capital	6,931.7	8,828.4	323.0
Primary Balance	(565.4)	(1,057.4)	1,308.7
Overall Balance	(1,761.7)	(2,493.9)	1,209.2
Memorandum Items:			
Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund	1,672.3	3,071.7	424.7
Total Revenue to GDP	25.6%	28.0%	-
Total Expenditure to GDP	30.7%	32.1%	-
Primary Balance to GDP	-0.8%	-1.4%	-
Overall Balance to GDP	-2.5%	-3.2%	-
Nominal GDP ^{2/}	71,677	77,439	77,439

1/ Revenue and expenditure data are as at 27 March 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 February	2018 February
A	TOTAL REVENUES AND GRANTS	1,541.9	1,538.9
	Tax Revenues	1,360.6	1,246.0
	Non-Tax Revenues	164.4	290.3
	Capital Receipts	1.1	0.4
	Grants	19.7	2.3
	less: Subsidiary Loan Repayment	(3.9)	(0.1)
B	TOTAL EXPENDITURE (C+D)	1,133.8	1,460.8
C	RECURRENT EXPENDITURE	988.2	1,289.5
	Salaries, Wages and Pensions	737.6	713.6
	Administrative and Operational Expenses	250.6	575.8
	Losses and Write-offs	0.1	-
D	CAPITAL EXPENDITURE	145.6	171.4
	Capital Equipments	1.2	8.2
	Public Sector Investment Program	92.8	85.5
	Development Projects	51.6	37.7
	Loan Outlays	-	40.0
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (G+H)	472.2	107.6
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	408.1	78.1
G	Financing and Interest Costs	64.1	29.5
Memorandum Items:			
	Loan Repayment	22.6	424.7
	Subscription to Multilateral Agencies	-	-
	Transfers to Sovereign Development Fund	-	-

1/ Revenue and expenditure data for February 2018 are as at 27 March 2018 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS - MONTHLY ^{1/}*in millions of MVR unless stated otherwise*

	2017 February	2018 February
TOTAL REVENUE AND GRANTS	1,541.9	1,538.9
Tax Revenues	1,360.6	1,246.0
Import Duties	312.1	123.3
Business and Property Tax	355.6	167.3
Business Profit Tax	274.2	80.6
Withholding Tax	79.0	85.7
Other Business and Property Taxes	2.4	0.9
Goods and Services Tax	580.4	788.7
General Goods and Services Tax	146.9	199.9
Tourism Goods and Services Tax	433.5	588.8
Royalties	6.3	7.4
Revenue Stamp	2.2	4.5
Green Tax	60.5	77.5
Airport Service Charge	33.0	67.8
Remittance Tax	10.6	9.5
Non-Tax Revenues	164.4	290.3
Fees and Charges	44.7	125.6
Airport Development Fee	-	68.4
Resident Permit	21.3	23.7
Other Fees and Charges	23.4	33.5
Registration and Licence Fees	30.7	26.7
Property Income	45.4	28.2
Rent from Resorts	5.7	3.8
Land Acquisition and Conversion Fee	24.1	9.8
Other Property Income	15.7	14.7
Fines and Penalties	17.3	22.3
Interest, Profit and Dividends	0.3	68.7
SOE Dividends	-	67.9
Interest and Profits	0.3	0.7
Other Non-Tax Revenues	25.9	18.8
Capital Receipts	1.1	0.4
Grants	19.7	2.3
Less: Subsidiary Loan Repayment	(3.9)	(0.1)

1/ Revenue data for February 2018 are as at 27 March 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 ^{1/}*in millions of MVR unless stated otherwise*

	2017 February	2018 February
TOTAL RECURRENT AND CAPITAL EXPENDITURE	1,133.8	1,460.8
RECURRENT EXPENDITURE	988.2	1,289.5
Salaries and Wages	737.6	713.6
Salaries and Wages	354.6	337.0
Allowances to Employees	263.1	248.3
Pensions, Retirement Benefits and Gratuities	119.9	128.2
Pensions	17.3	17.9
Retirement Benefits and Gratuities	102.7	110.3
Administrative and Operational Expenses	250.6	575.8
Travelling Expenses	6.1	12.7
Administrative Supplies	21.5	46.8
Administrative Services	74.9	98.2
Operational Consumables	8.9	37.6
Training Expenses	12.2	65.4
Repairs and Maintenance	7.8	7.1
Financing and Interest Costs	64.1	29.5
Grants, Contributions and Subsidies	55.0	278.4
Aasandha	0.0	156.6
Subsidies	14.5	58.5
Grants and Contributions	40.6	63.2
Losses and Write-offs	0.1	-
CAPITAL EXPENDITURE	145.6	171.4
Capital Equipments	1.2	8.2
Public Sector Investment Program	92.8	85.5
Development Projects	51.6	37.7
Loan Outlays	-	40.0
Memorandum Items:		
Loan Repayment	22.6	424.7
Subscription to Multilateral Agencies	-	-
Transfers to Sovereign Development Fund	-	-

1/ Expenditure data for February 2018 are as at 27 March 2018 and figures are likely to vary as reconciliation work is ongoing.

TABLE 5: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)^{1/}

		2018	2018	2017			2018		
		Approved MVR	Jan-Feb MVR	February Recurrent	February Capital	February Total	February Recurrent	February Capital	February Total
<i>in millions of MVR unless stated otherwise</i>									
1	President's Office	108.1	17.1	8.2	0.1	8.3	8.4	0.1	8.6
2	People's Majlis	178.2	17.7	10.2	-	10.2	8.8	-	8.8
3	Judicial Service Commission	10.8	1.5	0.7	0.0	0.7	0.7	-	0.7
4	Department of Judicial Administration	395.8	69.2	36.7	0.1	36.8	39.1	0.0	39.1
5	Elections Commission	116.6	4.7	3.2	0.1	3.3	1.9	0.0	1.9
6	Civil Service Commission	17.2	3.0	1.4	-	1.4	1.3	-	1.3
7	Human Rights Commission	22.6	3.5	1.6	0.0	1.6	1.8	0.0	1.8
8	Anti-Corruption Commission	27.7	4.9	3.4	0.0	3.4	2.7	-	2.7
9	Auditor Generals Office	50.6	6.5	3.0	-	3.0	3.5	0.0	3.5
10	Prosecutor Generals Office	55.6	8.9	4.0	0.0	4.0	4.6	0.0	4.6
11	Maldives Inland revenue Authority	76.6	14.7	6.6	0.0	6.6	7.5	0.0	7.6
12	Employment Tribunal	7.1	1.2	0.6	0.0	0.6	0.6	-	0.6
13	Maldives Media Council	3.9	0.6	0.5	0.0	0.5	0.3	-	0.3
14	Maldives Broadcasting Commission	9.2	1.3	0.7	0.0	0.7	0.7	-	0.7
15	Tax Appeal Tribunal	4.1	0.7	0.3	0.0	0.3	0.3	-	0.3
16	Local Government Authority	28.7	2.5	2.0	0.4	2.4	0.8	0.9	1.7
17	Information Commissioners Office	3.8	0.6	0.3	-	0.3	0.3	-	0.3
18	National Integrity Commission	9.1	1.3	0.7	-	0.7	0.7	-	0.7
19	Public Service Media	-	-	0.1	-	0.1	-	-	-
20	Ministry of Finance and Treasury	2,517.9	39.1	11.7	0.0	11.8	7.4	-	7.4
21	Ministry of Defense & National Security	137.0	20.6	9.8	-	9.8	10.4	-	10.4
22	Ministry of Home Affairs	179.1	20.4	6.5	0.2	6.7	14.3	0.0	14.4
23	Ministry of Education	2,650.6	495.2	167.1	17.7	184.8	249.5	5.9	255.3
24	Maldives Islamic University	50.0	10.0	2.1	0.0	2.2	2.1	-	2.1
25	Maldives National University	181.9	22.0	11.8	0.9	12.7	11.3	1.4	12.6
26	Ministry of Foreign Affairs	220.6	50.2	10.6	0.0	10.6	10.5	-	10.5
27	Ministry of Health	1,301.7	218.7	89.1	0.2	89.2	100.3	0.1	100.3
28	Ministry of Economic Development	185.0	6.7	3.6	0.1	3.6	3.4	-	3.4
29	Ministry of Tourism	548.1	43.6	13.3	-	13.3	11.5	22.0	33.5
30	Ministry of Youth and Sports	203.6	18.2	5.6	0.7	6.3	8.9	2.6	11.6
31	Ministry of Housing and Infrastructure	1,887.8	79.4	19.3	60.3	79.6	13.0	28.7	41.7
32	Ministry of Fisheries & Agriculture	143.0	7.5	3.0	0.2	3.2	2.9	0.1	3.1
33	Ministry of Islamic Affairs	406.8	50.4	12.8	9.7	22.5	30.2	3.2	33.4
34	Ministry of Environment and Energy	1,538.7	31.1	5.7	8.3	13.9	7.7	12.8	20.4
35	Attorney Generals Office	22.4	3.4	2.0	0.0	2.0	1.8	0.0	1.8
36	Ministry Of Gender & Family	72.7	10.8	4.7	0.0	4.7	5.8	-	5.8
37	MOFT / Special Budget	4,064.0	364.2	79.9	45.7	125.6	94.1	77.6	171.7
38	MOFT / Pension Budget	1,243.7	216.0	102.4	-	102.4	110.1	-	110.1
39	Maldives Police Services	1,291.8	194.0	127.0	0.0	127.0	98.6	9.1	107.7
40	Maldives Customs Services	196.9	28.8	13.9	0.0	13.9	14.1	0.8	14.9
41	National Social Protection Agency	1,086.1	203.6	22.4	-	22.4	181.2	0.0	181.2
42	Indhiraagaandhi Memorial Hospital (IGMH)	1,568.2	104.3	39.1	0.7	39.9	56.7	0.7	57.5
43	Councils	558.4	76.8	44.5	0.1	44.6	45.4	-	45.4
44	Family Protection Authority	5.0	0.7	0.4	-	0.4	0.4	-	0.4
45	Maldives Correctional Services	253.8	38.0	17.9	0.1	18.0	24.9	0.8	25.7
46	Maldives National Defense Force	1,104.1	157.9	72.0	0.1	72.1	83.3	4.5	87.9
47	Maldives Immigration	155.1	13.5	5.7	0.0	5.7	5.5	-	5.5
TOTAL		24,899.7	2,684.6	988.2	145.6	1,133.8	1,289.5	171.4	1,460.8

1/ Expenditure data for February 2018 are as at 27 March 2018 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.
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
