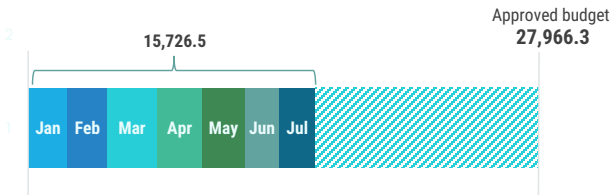


# MONTHLY FISCAL DEVELOPMENTS July 2018

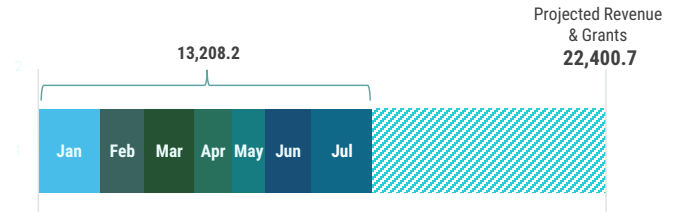
## BUDGET

IN MILLIONS MVR

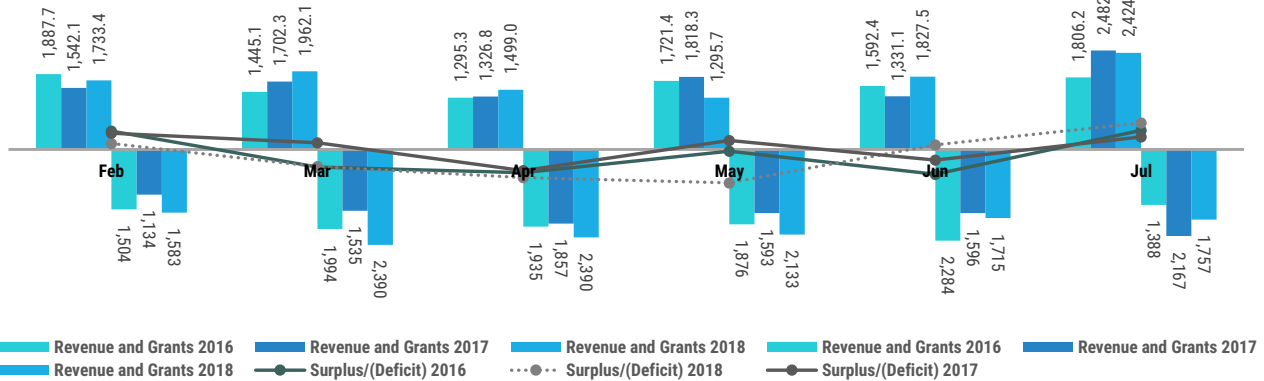


## REVENUE AND GRANTS

IN MILLIONS MVR

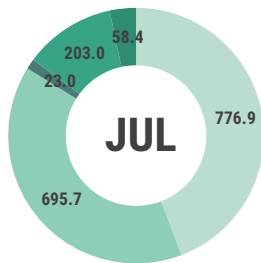


## YEAR ON YEAR



## EXPENDITURE COMPOSITION

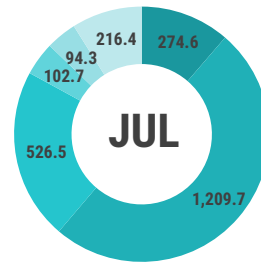
IN MILLIONS MVR



- 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 July 2018 decreased by 2.4% compared to July 2017 mainly due to decrease in non tax revenues as projected dividends and payments from resort rents were not realised. Further, significant portion dividend received in July of last year was received in June 2018.

Recurrent expenditure of July 2018 increased by 9.3% when compared to July 2017 mainly due to increase in allowances of civil servants, aasandha and expenditures on electricity and fuel subsidies. However, these were offset by a 72% drop in capital expenditure with the fall in PSIPs that lead to an overall fall in expenditure observed in July 2018.

Fiscal balance for the month of July 2018 gives an overall surplus and is an improvement when compared to the balance of July 2017.

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

<i>in millions of MVR unless stated otherwise</i>	Actual 2017	Approved Budget 2018	Actual Jan - July 2017	Actual Jan - July 2018
<b>Total Revenue and Grants</b>	<b>20,258.7</b>	<b>22,400.7</b>	<b>12,613.9</b>	<b>13,208.2</b>
of which: Total Revenue	19,914.9	21,667.0	12,444.4	13,159.0
<b>Total Budget</b>	<b>25,287.8</b>	<b>27,966.3</b>	<b>12,947.3</b>	<b>15,726.5</b>
<b>Total Expenditure</b>	<b>22,497.5</b>	<b>24,894.6</b>	<b>11,045.2</b>	<b>13,766.5</b>
Recurrent	14,951.4	16,066.2	8,112.4	9,740.6
Capital	7,546.2	8,828.4	2,932.8	4,025.9
<b>Primary Balance</b>	<b>(1,141.9)</b>	<b>(1,057.4)</b>	<b>2,177.3</b>	<b>165.4</b>
<b>Overall Balance</b>	<b>(2,238.9)</b>	<b>(2,493.9)</b>	<b>1,568.7</b>	<b>(558.3)</b>
<b>Memorandum Items:</b>				
Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund	2,790.3	3,071.7	1,902.1	1,960.0
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 28 August 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 - July 2017	Jan - Jul 2018	2017 Jul	2018 Jul
<b>A</b>	<b>TOTAL REVENUES AND GRANTS</b>	<b>12,613.9</b>	<b>13,208.2</b>	<b>2,482.7</b>	<b>2,424.3</b>
	Tax Revenues	9,711.0	10,241.4	2,019.3	2,113.5
	Non-Tax Revenues	2,785.0	2,977.9	458.4	303.6
	Capital Receipts	16.9	17.9	1.8	3.8
	Grants	169.6	49.2	16.5	3.5
	less: Subsidiary Loan Repayment	(68.5)	(78.3)	(13.3)	(0.2)
	<b>TOTAL BUDGET</b>	<b>12,947.3</b>	<b>15,726.5</b>	<b>2,831.8</b>	<b>1,974.6</b>
<b>B</b>	<b>TOTAL EXPENDITURE (C+D)</b>	<b>11,045.2</b>	<b>13,766.5</b>	<b>2,167.2</b>	<b>1,757.0</b>
<b>C</b>	<b>RECURRENT EXPENDITURE</b>	<b>8,112.4</b>	<b>9,740.6</b>	<b>1,362.5</b>	<b>1,488.8</b>
	Salaries, Wages and Pensions	5,067.4	5,322.5	726.5	776.9
	Administrative and Operational Expenses	3,020.7	4,344.7	614.5	695.7
	Losses and Write-offs	24.3	73.5	21.6	16.1
<b>D</b>	<b>CAPITAL EXPENDITURE</b>	<b>2,932.8</b>	<b>4,025.9</b>	<b>804.7</b>	<b>268.3</b>
	Capital Equipments	132.1	189.3	40.0	23.0
	Public Sector Investment Program	2,559.1	3,286.9	717.4	203.0
	Development Projects and Investments Outlays	239.6	332.2	47.3	42.3
	Lendings	2.0	217.6	-	-
<b>E</b>	<b>PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>	<b>2,177.3</b>	<b>165.4</b>	<b>430.9</b>	<b>723.3</b>
<b>F</b>	<b>OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>1,568.7</b>	<b>(558.3)</b>	<b>315.5</b>	<b>667.2</b>
G	Financing and Interest Costs	608.6	723.7	115.4	56.1
<b>Memorandum Items:</b>					
	Loan Repayment	1,857.4	1,137.6	621.0	174.0
	Subscription to Multilateral Agencies	44.7	8.1	43.6	1.2
	Transfers to Sovereign Development Fund	-	814.2	-	42.4

1/ Revenue and expenditure data for Jul 2018 are as at 28 August 2018 and figures are likely to vary as reconciliation work is ongoing.

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

<i>in millions of MVR unless stated otherwise</i>	Jan - July 2017	Jan - Jul 2018	2017 Jul	2018 Jul
<b>TOTAL REVENUE AND GRANTS</b>	<b>12,613.9</b>	<b>13,208.2</b> ▲	<b>2,482.7</b>	<b>2,424.3</b> ▼
<b>Tax Revenues</b>	<b>9,711.0</b>	<b>10,241.4</b> ▲	<b>2,019.3</b>	<b>2,113.5</b> ▲
Import Duties	1,566.3	1,708.4 ▲	251.5	274.6 ▲
Business and Property Tax	2,947.8	2,791.5 ▼	1,037.8	1,209.7 ▲
Business Profit Tax	1,864.4	1,802.5 ▼	815.2	778.2 ▼
Withholding Tax	360.4	417.2 ▲	47.5	48.6 ▲
Other Business and Property Taxes	722.9	571.8 ▼	175.1	383.0 ▲
Goods and Services Tax	4,202.4	4,732.8 ▲	630.3	526.5 ▼
General Goods and Services Tax	1,637.3	1,707.9 ▲	331.8	270.9 ▼
Tourism Goods and Services Tax	2,565.1	3,024.9 ▲	298.5	255.6 ▼
Royalties	41.6	45.3 ▲	5.3	5.3 ▲
Revenue Stamp	25.3	27.6 ▲	3.7	3.6 ▼
Green Tax	412.0	492.4 ▲	50.6	44.6 ▼
Airport Service Charge	443.9	379.9 ▼	31.5	42.0 ▲
Remittance Tax	71.6	63.6 ▼	8.6	7.3 ▼
<b>Non-Tax Revenues</b>	<b>2,785.0</b>	<b>2,977.9</b> ▲	<b>458.4</b>	<b>303.6</b> ▼
Fees and Charges	354.7	820.4 ▲	47.4	94.3 ▲
Airport Development Fee	-	392.8 ▲	-	42.3 ▲
Resident Permit	158.8	180.5 ▲	22.6	27.3 ▲
Other Fees and Charges	195.9	247.2 ▲	24.9	24.7 ▼
Registration and Licence Fees	216.1	250.0 ▲	29.3	15.8 ▼
Property Income	1,325.0	1,084.6 ▼	174.7	164.6 ▼
Rent from Resorts	852.9	797.2 ▼	157.0	96.3 ▼
Land Acquisition and Conversion Fee	361.5	175.1 ▼	1.2	53.6 ▲
Other Property Income	110.6	112.2 ▲	16.5	14.7 ▼
Fines and Penalties	143.1	156.9 ▲	17.9	17.2 ▼
Interest, Profit and Dividends	496.2	434.3 ▼	149.8	0.0 ▼
SOE Dividends	334.6	404.4 ▲	135.0	- ▼
Interest and Profits	161.6	29.9 ▼	14.8	0.0 ▼
Other Non-Tax Revenues	249.9	231.8 ▼	39.2	11.7 ▼
<b>Capital Receipts</b>	<b>16.9</b>	<b>17.9</b> ▲	<b>1.8</b>	<b>3.8</b> ▲
<b>Grants</b>	<b>169.6</b>	<b>49.2</b> ▼	<b>16.5</b>	<b>3.5</b> ▼
<b>Less: Subsidiary Loan Repayment</b>	<b>(68.5)</b>	<b>(78.3)</b>	<b>(13.3)</b>	<b>(0.2)</b>

1/ Revenue data for Jul 2018 are as at 28 August 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>	Jan - July 2017	Jan - Jul 2018	2017 Jul	2018 Jul
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>11,045.2</b>	<b>13,766.5</b> ▲	<b>2,167.2</b>	<b>1,757.0</b> ▼
<b>RECURRENT EXPENDITURE</b>	<b>8,112.4</b>	<b>9,740.6</b> ▲	<b>1,362.5</b>	<b>1,488.8</b> ▲
<b>Salaries and Wages</b>	<b>5,067.4</b>	<b>5,322.5</b> ▲	<b>726.5</b>	<b>776.9</b> ▲
Salaries and Wages	2,363.4	2,433.5 ▲	343.5	359.8 ▲
Allowances to Employees	1,848.7	2,014.5 ▲	256.5	293.9 ▲
Pensions, Retirement Benefits and Gratuities	855.4	874.4 ▲	126.6	123.3 ▼
Pensions	124.4	124.8 ▲	20.0	18.2 ▼
Retirement Benefits and Gratuities	730.9	749.6 ▲	106.6	105.2 ▼
<b>Administrative and Operational Expenses</b>	<b>3,020.7</b>	<b>4,344.7</b> ▲	<b>614.5</b>	<b>695.7</b> ▲
Travelling Expenses	78.4	80.6 ▲	16.9	15.5 ▼
Administrative Supplies	259.7	277.2 ▲	50.5	45.9 ▼
Administrative Services	842.7	968.6 ▲	182.5	167.3 ▼
Operational Consumables	241.1	314.3 ▲	40.5	66.9 ▲
Training Expenses	90.8	245.1 ▲	12.7	47.4 ▲
Repairs and Maintenance	80.2	82.8 ▲	20.2	18.4 ▼
Financing and Interest Costs	608.6	723.7 ▲	115.4	56.1 ▼
Grants, Contributions and Subsidies	819.1	1,652.5 ▲	175.8	278.4 ▲
Aasandha	270.9	764.6 ▲	65.7	96.3 ▲
Subsidies	150.6	520.1 ▲	45.6	126.2 ▲
Grants and Contributions	397.6	367.8 ▼	64.5	55.9 ▼
Tax payments	-	-	-	-
<b>Losses and Write-offs</b>	<b>24.3</b>	<b>73.5</b> ▲	<b>21.6</b>	<b>16.1</b> ▼
<b>CAPITAL EXPENDITURE</b>	<b>2,932.8</b>	<b>4,025.9</b> ▲	<b>804.7</b>	<b>268.3</b> ▼
<b>Capital Equipments</b>	<b>132.1</b>	<b>189.3</b> ▲	<b>40.0</b>	<b>23.0</b> ▼
Furniture, Machinery and Equipment	109.3	186.4 ▲	29.8	21.0 ▼
Vehicles	20.2	2.9 ▼	9.5	1.9 ▼
Minor extensions	2.6	0.0 ▼	0.6	- ▼
<b>Public Sector Investment Program</b>	<b>2,559.1</b>	<b>3,286.9</b> ▲	<b>717.4</b>	<b>203.0</b> ▼
Land and Buildings	556.8	875.4 ▲	110.0	41.4 ▼
Roads, Bridges and Airports	238.0	1,588.5 ▲	161.9	47.9 ▼
Wharves, Ports and Harbours	411.0	242.6 ▼	88.0	52.0 ▼
Other Infrastructure Assets	1,353.3	580.3 ▼	357.5	61.7 ▼
<b>Development Projects and Investments Outlays</b>	<b>239.6</b>	<b>332.2</b> ▲	<b>47.3</b>	<b>42.3</b> ▼
Development Projects	21.7	2.3 ▼	3.7	0.1 ▼
Investment Outlays	217.8	329.9 ▲	43.6	42.2 ▼
<b>Lendings</b>	<b>2.0</b>	<b>217.6</b> ▲	<b>-</b>	<b>-</b>
Domestic Lendings	2.0	217.6 ▲	-	-
Foreing Lendings	-	- ▼	-	-
<b>Memorandum Items:</b>				
Loan Repayment	1,857.4	1,137.6 ▼	621.0	174.0 ▼
Subscription to Multilateral Agencies	44.7	8.1 ▼	43.6	1.2 ▼
Transfers to Sovereign Development Fund	-	814.2 ▲	-	42.4 ▲

1/ Expenditure data for Jul 2018 are as at 28 August 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	Jan-Jul	Jan-Jul	Jul	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
1	President's Office	108.1	59.4	66.9	12.2	0.4	12.6	11.5	0.1	11.6
2	People's Majlis	178.2	79.1	72.9	10.2	5.4	15.6	9.1	2.1	11.2
3	Judicial Service Commission	10.8	4.4	5.3	0.8	-	0.8	0.7	0.0	0.8
4	Department of Judicial Administration	395.8	189.4	238.3	31.7	3.3	35.0	32.6	0.3	32.9
5	Elections Commission	116.6	60.2	34.6	8.2	0.1	8.3	7.7	0.5	8.2
6	Civil Service Commission	17.2	9.0	10.7	1.5	-	1.5	1.5	-	1.5
7	Human Rights Commission	22.6	9.9	12.7	1.8	-	1.8	1.9	0.0	1.9
8	Anti-Corruption Commission	27.7	15.5	16.9	2.6	0.1	2.7	2.5	0.0	2.5
9	Auditor Generals Office	50.6	19.5	24.3	3.6	0.1	3.7	3.9	0.0	3.9
10	Prosecutor Generals Office	55.6	24.7	32.6	3.9	0.0	3.9	4.9	0.1	5.0
11	Maldives Inland revenue Authority	76.6	44.7	51.0	6.3	0.2	6.5	6.9	0.1	7.1
12	Employment Tribunal	7.1	3.5	4.1	0.6	0.0	0.6	0.5	-	0.5
13	Maldives Media Council	3.9	1.8	2.3	0.2	-	0.2	0.3	-	0.3
14	Maldives Broadcasting Commission	9.2	4.1	4.9	0.7	1.8	2.6	0.8	-	0.8
15	Tax Appeal Tribunal	4.1	2.1	2.4	0.4	-	0.4	0.3	-	0.3
16	Local Government Authority	28.7	11.7	15.0	0.6	2.3	2.9	1.1	0.0	1.2
17	Information Commissioners Office	3.8	1.9	2.2	0.3	-	0.3	0.3	-	0.3
18	National Integrity Commission	9.1	4.4	5.2	0.7	-	0.7	0.7	0.0	0.7
19	Public Service Media	-	1.0	-	0.1	-	0.1	-	-	-
20	Ministry of Finance and Treasury	2,517.9	109.7	1,034.2	13.1	3.5	16.6	11.5	2.9	14.4
21	Ministry of Defense & National Security	137.0	63.6	75.5	11.4	0.0	11.5	10.8	0.1	10.9
22	Ministry of Home Affairs	179.1	49.0	80.2	10.0	0.6	10.6	10.8	0.3	11.1
23	Ministry of Education	2,650.6	1,217.9	1,683.0	198.6	19.1	217.7	234.9	18.5	253.4
24	Maldives Islamic University	50.0	18.1	26.5	2.8	0.1	2.9	2.8	0.3	3.1
25	Maldives National University	181.9	81.9	93.8	14.1	0.7	14.8	13.9	0.2	14.1
26	Ministry of Foreign Affairs	220.6	124.8	154.7	24.3	0.7	25.0	27.0	1.6	28.6
27	Ministry of Health	1,301.7	656.5	942.4	127.4	2.3	129.7	159.7	1.9	161.5
28	Ministry of Economic Development	185.0	34.5	74.9	5.9	0.6	6.5	3.2	0.1	3.3
29	Ministry of Tourism	548.1	56.7	129.8	11.7	0.0	11.7	6.8	8.6	15.4
30	Ministry of Youth and Sports	203.6	97.4	109.4	9.9	2.8	12.8	15.8	4.8	20.7
31	Ministry of Housing and Infrastructure	1,887.8	740.6	1,090.4	16.5	339.4	355.9	28.1	108.5	136.6
32	Ministry of Fisheries & Agriculture	143.0	41.5	42.9	4.3	0.9	5.2	3.3	0.7	4.0
33	Ministry of Islamic Affairs	406.8	202.8	224.5	47.3	10.9	58.3	31.7	3.5	35.2
34	Ministry of Environment and Energy	1,538.7	220.2	493.2	7.1	114.4	121.5	8.9	38.1	47.0
35	Attorney Generals Office	22.4	12.4	14.1	1.6	0.0	1.6	1.8	0.3	2.2
36	Ministry Of Gender & Family	67.6	36.5	44.1	6.6	0.1	6.7	6.7	0.0	6.8
37	MOFT / Special Budget	4,064.0	867.6	2,553.0	209.8	43.6	253.4	205.1	42.2	247.3
38	MOFT / Pension Budget	1,243.7	623.0	748.2	106.4	-	106.4	105.0	-	105.0
39	Maldives Police Services	1,291.8	639.0	745.5	103.0	7.1	110.1	99.9	4.0	103.9
40	Maldives Customs Services	196.9	88.7	107.5	15.4	0.1	15.5	14.6	1.0	15.6
41	National Social Protection Agency	1,086.1	348.7	941.5	88.6	-	88.6	125.2	-	125.2
42	Indhiraagaandhi Memorial Hospital	1,568.2	1,050.5	510.9	65.6	214.9	280.5	72.1	8.7	80.8
43	Councils	558.4	283.8	316.5	60.3	0.5	60.8	46.1	0.4	46.5
44	Family Protection Authority	5.0	2.4	2.8	0.4	-	0.4	0.5	-	0.5

		2018	2017	2018	2017			2018		
		Approved	Jan-Jul	Jan-Jul	Jul			Jul		
<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	121.8	152.3	32.4	6.6	39.0	24.3	1.0	25.3
46	Maldives National Defense Force	1,104.1	490.2	663.9	74.5	8.7	83.1	91.3	16.3	107.6
47	Maldives Immigration	155.1	52.3	108.6	7.0	13.3	20.2	39.6	0.9	40.5
<b>TOTAL</b>		<b>24,894.6</b>	<b>8,878.0</b>	<b>13,766.5</b>	<b>1,362.5</b>	<b>804.7</b>	<b>2,167.2</b>	<b>1,488.8</b>	<b>268.3</b>	<b>1,757.0</b>

1/ Expenditure data for Jul 2018 are as at 28 August 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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