

MONTHLY FISCAL DEVELOPMENTS August 2017

TABLE 1: SUMMARY OF GOVERNMENT FINANCES, January - August 2017 ^{1/}

<i>in millions of MVR unless stated otherwise</i>	Approved Budget 2017	Actual Jan-Aug 2017
Total Revenue and Grants	21,905.7	14,403.4
of which: Total Revenue	21,030.1	14,120.2
Total Expenditure	22,209.4	12,452.1
Recurrent	13,574.7	9,310.0
Capital	8,634.7	3,142.1
Primary Balance	1,107.6	2,518.6
Overall Balance	(303.7)	1,951.3
Memorandum Items:		
<i>Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund</i>	4,582.1	1,223.1
<i>Total Revenue to GDP</i>	33.1%	-
<i>Total Expenditure to GDP</i>	34.9%	-
<i>Primary Balance to GDP</i>	1.7%	-
<i>Overall Balance to GDP</i>	-0.5%	-
<i>Nominal GDP ^{2/}</i>	63,594	-

1/ Revenue and expenditure data are as at 18 September 2017 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2017 are projections of November 2016.

TABLE 2: SUMMARY OF GOVERNMENT FINANCES - MONTHLY ^{1/}*in millions of MVR unless stated otherwise*

	2016 August	2017 August
A TOTAL REVENUES AND GRANTS	1,306.3	1,684.6
Tax Revenues	1,114.3	994.0
Non-Tax Revenues	181.1	607.5
Capital Receipts	0.6	3.0
Grants	14.3	82.5
less: Subsidiary Loan Repayment	(3.9)	(2.5)
B TOTAL EXPENDITURE (C+D)	1,904.0	1,666.1
C RECURRENT EXPENDITURE	1,415.4	1,266.9
Salaries, Wages and Pensions	685.9	702.3
Administrative and Operational Expenses	727.3	548.3
Losses and Write-offs	2.2	16.2
D CAPITAL EXPENDITURE	488.6	399.2
Capital Equipments	61.9	60.6
Public Sector Investment Program	398.7	192.7
Development Projects	28.0	145.8
Loan Outlays	-	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (G+H)	(422.9)	55.4
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(597.7)	18.5
G Financing and Interest Costs	174.8	36.9
Memorandum Items:		
<i>Loan Repayment</i>	101.3	56.5
<i>Subscription to Multilateral Agencies</i>	47.8	-
<i>Transfers to Sovereign Development Fund</i>	-	-

1/ Revenue and expenditure data for August 2017 are as at 18 September 2017 and figures are likely to vary as reconciliation work is ongoing.

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

	2016 August	2017 August
TOTAL REVENUE AND GRANTS	1,306.3	1,684.5
Tax Revenues	1,114.3	994.0
Import Duties	191.9	232.3
Business and Property Tax	248.7	161.8
Business Profit Tax	202.0	123.6
Withholding Tax	27.1	33.0
Other Business and Property Taxes	19.6	5.3
Goods and Services Tax	563.6	475.6
General Goods and Services Tax	266.5	205.3
Tourism Goods and Services Tax	297.2	270.3
Royalties	6.0	6.1
Revenue Stamp	3.6	4.4
Green Tax	53.9	52.7
Airport Service Charge	46.5	51.7
Remittance Tax	-	9.2
Non-Tax Revenues	181.1	607.5
Fees and Charges	43.9	107.7
Resident Permit	26.3	25.9
Other Fees and Charges	17.6	81.7
Registration and Licence Fees	32.6	31.3
Property Income	41.5	179.3
Rent from Resorts	9.2	3.7
Land Acquisition and Conversion Fee	20.2	161.9
Other Property Income	12.2	13.7
Fines and Penalties	29.5	19.0
Interest, Profit and Dividends	1.5	256.9
SOE Dividends	0.1	256.9
Interest and Profits	1.4	-
Other Non-Tax Revenues	32.0	13.2
Capital Receipts	0.6	3.0
Grants	14.3	82.5
Less: Subsidiary Loan Repayment	(3.9)	(2.5)

^{1/} Revenue data for August 2017 are as at 18 September 2017 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing for 2017.

TABLE 4: EXPENDITURE DETAILS - MONTHLY ^{1/}

<i>in millions of MVR unless stated otherwise</i>	2016 August	2017 August
TOTAL RECURRENT AND CAPITAL EXPENDITURE	1,904.0	1,666.1
RECURRENT EXPENDITURE	1,415.4	1,266.9
Salaries and Wages	685.9	702.3
Salaries and Wages	347.6	333.2
Allowances to Employees	220.9	247.4
Pensions, Retirement Benefits and Gratuities	117.3	121.8
Pensions	19.4	17.5
Retirement Benefits and Gratuities	97.9	104.3
Administrative and Operational Expenses	727.3	548.3
Travelling Expenses	17.9	12.2
Administrative Supplies	65.1	51.0
Administrative Services	131.3	114.4
Operational Consumables	63.7	64.3
Training Expenses	53.2	67.4
Repairs and Maintenance	35.4	24.9
Financing and Interest Costs	174.8	36.9
Grants, Contributions and Subsidies	185.9	177.2
Aasandha	90.0	90.2
Subsidies	48.7	16.8
Grants and Contributions	47.2	70.3
Losses and Write-offs	2.2	16.2
CAPITAL EXPENDITURE	488.6	399.2
Capital Equipments	61.9	60.6
Public Sector Investment Program	398.7	192.7
Development Projects	28.0	145.8
Loan Outlays	-	-
Memorandum Items:		
<i>Loan Repayment</i>	101.3	56.5
<i>Subscription to Multilateral Agencies</i>	47.8	-
<i>Transfers to Sovereign Development Fund</i>	-	-

1/ Expenditure data for August 2017 are as at 18 September 2017 and figures are likely to vary as reconciliation work is ongoing.

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

	2017		2016			2017		
	Jan-Aug	Recurrent	August		August		Total	
	MVR		Capital	Total	Recurrent	Capital		
<i>in millions of MVR unless stated otherwise</i>								
1	President's Office	89.9	11.0	0.3	11.3	17.4	0.3	17.7
2	Peoples' Majlis	107.7	10.8	1.2	12.0	9.4	3.3	12.7
3	Judicial Service Commission	5.9	0.7	-	0.7	0.7	-	0.7
4	Department of Judicial Administration	255.6	38.9	1.5	40.4	31.1	0.5	31.6
5	Elections Commission	70.7	2.8	0.9	3.6	1.9	0.3	2.1
6	Civil Service Commission	11.9	1.5	0.1	1.5	1.4	-	1.4
7	Human Rights Commission of the Maldives	13.4	1.8	-	1.8	1.8	0.0	1.8
8	Anti-corruption Commission	20.6	2.6	0.0	2.6	2.3	0.0	2.4
9	Auditor General's Office	26.8	3.3	0.5	3.7	3.5	0.0	3.5
10	Prosecuter General's Office	34.3	3.8	0.5	4.3	5.2	0.5	5.7
11	Maldives Inland Revenue Authority	59.2	8.5	2.2	10.7	7.1	0.9	8.0
12	Employment Tribunal	4.8	0.7	0.1	0.7	0.7	-	0.7
13	Maldives Media Council	2.3	0.3	0.0	0.3	0.3	0.0	0.3
14	Maldives Broadcasting Commission	7.7	0.7	-	0.7	0.9	0.0	1.0
15	Tax Appeal Tribunal	2.8	0.6	-	0.6	0.3	-	0.3
16	Local Government Authority	17.5	2.6	0.5	3.0	2.8	0.1	2.9
17	Information Commissioners' Office	2.4	0.4	0.0	0.5	0.3	-	0.3
18	National Integrity Commission	5.8	0.8	0.0	0.9	0.8	-	0.8
19	Public Service Media	-	-	-	-	-	-	-
20	Ministry of Finance and Treasury	2,239.2	319.1	49.7	368.7	187.0	144.4	331.5
21	Ministry of Defence and National Security	750.0	93.6	9.1	102.7	93.6	6.2	99.7
22	Ministry of Home Affairs	1,108.5	140.2	7.3	147.6	136.4	4.2	140.6
23	Ministry of Education	1,711.3	214.9	55.9	270.8	240.8	36.0	276.9
24	Maldives Islamic University	26.7	3.5	0.2	3.7	3.4	2.2	5.7
25	Maldives National University	109.5	15.5	1.5	16.9	12.1	0.9	12.9
26	Ministry of Foreign Affairs	180.4	4.5	0.1	4.6	30.8	0.1	30.9
27	Ministry of Health	2,882.6	342.7	151.7	494.3	311.2	20.9	332.2
28	Ministry of Economic Development	124.1	18.6	1.1	19.7	10.6	0.1	10.7
29	Ministry of Tourism	75.7	10.7	1.0	11.7	7.3	0.0	7.3
30	Ministry of Youth and Sports	136.8	12.7	17.8	30.5	11.5	16.2	27.7
31	Ministry of Housing and Infrastructure	1,030.3	18.7	78.7	97.3	17.4	105.7	123.1
32	Ministry of Fisheries and Agriculture	55.0	4.6	2.2	6.9	3.6	0.6	4.2
33	Ministry of Islamic Affairs	292.2	-	7.4	37.2	29.6	3.6	33.2
34	Ministry of Environment and Energy	409.5	13.0	94.4	107.3	5.9	51.7	57.7
35	Attorney General's Office	15.9	2.5	-	2.5	1.9	0.0	1.9
36	Ministry Of Gender and Family	52.5	5.5	0.5	6.0	6.6	0.0	6.6
37	Councils	392.3	58.0	0.4	58.4	53.1	0.3	53.4
38	Maldives Customs Service	120.3	15.7	2.0	17.6	15.9	0.1	16.0
TOTAL		12,452.1	1,385.6	488.6	1,904.0	1,266.9	399.2	1,666.1

1/ Expenditure data for August 2017 are as at 18 September 2017 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.
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
