

MONTHLY FISCAL DEVELOPMENTS July 2017

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

<i>in millions of MVR unless stated otherwise</i>	Approved Budget 2017	Actual Jan-Jul 2017
Total Revenue and Grants	21,905.7	12,805.8
of which: Total Revenue	21,030.1	12,606.9
Total Expenditure	22,209.4	10,721.6
Recurrent	13,574.7	7,978.8
Capital	8,634.7	2,742.7
Primary Balance	1,107.6	2,551.4
Overall Balance	(303.7)	2,084.2
Memorandum Items:		
<i>Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund</i>	4,582.1	1,166.2
<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 21 August 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 July	2017 July
A TOTAL REVENUES AND GRANTS	1,806.2	2,648.5
Tax Revenues	1,491.3	2,154.8
Non-Tax Revenues	317.2	501.3
Capital Receipts	0.5	1.8
Grants	21.2	3.9
less: Subsidiary Loan Repayment	(24.0)	(13.3)
B TOTAL EXPENDITURE (C+D)	1,387.8	1,906.4
C RECURRENT EXPENDITURE	1,176.9	1,271.3
Salaries, Wages and Pensions	702.2	725.1
Administrative and Operational Expenses	473.9	525.6
Losses and Write-offs	0.8	20.6
D CAPITAL EXPENDITURE	210.9	635.1
Capital Equipments	23.6	40.0
Public Sector Investment Program	151.4	551.1
Development Projects	35.9	44.0
Loan Outlays	-	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (G+H)	480.1	788.8
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	418.3	742.1
G Financing and Interest Costs	61.8	46.8
Memorandum Items:		
<i>Loan Repayment</i>	139.4	562.9
<i>Subscription to Multilateral Agencies</i>	-	43.8
<i>Transfers to Sovereign Development Fund</i>	-	-

1/ Revenue and expenditure data for July 2017 are as at 21 August 2017 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS - MONTHLY ^{1/}

	2016 July	2017 July
<i>in millions of MVR unless stated otherwise</i>		
TOTAL REVENUE AND GRANTS	1,806.2	2,648.5
Tax Revenues	1,491.3	2,154.8
Import Duties	205.0	241.0
Business and Property Tax	887.6	1,126.4
Business Profit Tax	776.6	908.7
Withholding Tax	31.8	42.3
Other Business and Property Taxes	79.2	175.5
Goods and Services Tax	322.9	684.8
General Goods and Services Tax	129.8	388.5
Tourism Goods and Services Tax	193.1	296.3
Royalties	5.7	5.3
Revenue Stamp	2.9	4.4
Green Tax	38.0	50.1
Airport Service Charge	29.1	34.2
Remittance Tax	-	8.6
Non-Tax Revenues	317.2	501.3
Fees and Charges	61.8	82.4
Resident Permit	18.3	25.4
Other Fees and Charges	43.5	57.0
Registration and Licence Fees	25.0	30.1
Property Income	133.5	181.6
Rent from Resorts	114.9	163.3
Land Acquisition and Conversion Fee	5.0	1.2
Other Property Income	13.6	17.2
Fines and Penalties	51.9	19.0
Interest, Profit and Dividends	1.1	149.8
SOE Dividends	-	135.0
Interest and Profits	1.1	14.8
Other Non-Tax Revenues	43.9	38.4
Capital Receipts	0.5	1.8
Grants	21.2	3.9
Less: Subsidiary Loan Repayment	(24.0)	(13.3)

^{1/} Revenue data for July 2017 are as at 21 August 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 July	2017 July
TOTAL RECURRENT AND CAPITAL EXPENDITURE	1,387.8	1,906.4
RECURRENT EXPENDITURE	1,176.9	1,271.3
Salaries and Wages	702.2	725.1
Salaries and Wages	348.5	341.5
Allowances to Employees	236.1	256.3
Pensions, Retirement Benefits and Gratuities	117.6	127.3
Pensions	15.7	20.4
Retirement Benefits and Gratuities	101.9	106.9
Administrative and Operational Expenses	473.9	525.6
Travelling Expenses	8.7	16.6
Administrative Supplies	31.2	50.3
Administrative Services	93.0	166.3
Operational Consumables	42.3	39.8
Training Expenses	34.5	9.6
Repairs and Maintenance	15.7	20.2
Financing and Interest Costs	61.8	46.8
Grants, Contributions and Subsidies	186.6	175.9
Aasandha	90.0	65.7
Subsidies	47.9	45.6
Grants and Contributions	48.7	64.6
Losses and Write-offs	0.8	20.6
CAPITAL EXPENDITURE	210.9	635.1
Capital Equipments	23.6	40.0
Public Sector Investment Program	151.4	551.1
Development Projects	35.9	44.0
Loan Outlays	-	-
Memorandum Items:		
<i>Loan Repayment</i>	139.4	562.9
<i>Subscription to Multilateral Agencies</i>	-	43.8
<i>Transfers to Sovereign Development Fund</i>	-	-

1/ Expenditure data for July 2017 are as at 21 August 2017 and figures are likely to vary as reconciliation work is ongoing.

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

<i>in millions of MVR unless stated otherwise</i>		2017		2016		2017		
		Jan-Jul	Recurrent	July	Total	Recurrent	July	Total
		MVR		Capital		Capital		
1	President's Office	72.1	8.0	0.1	8.1	12.2	0.4	12.5
2	Peoples' Majlis	95.1	10.0	0.0	10.0	10.2	5.4	15.6
3	Judicial Service Commission	5.2	0.7	-	0.7	0.8	-	0.8
4	Department of Judicial Administration	224.0	31.1	0.9	32.0	31.3	3.3	34.7
5	Elections Commission	68.5	2.1	0.0	2.1	8.2	0.1	8.3
6	Civil Service Commission	10.5	1.4	0.5	1.9	1.5	-	1.5
7	Human Rights Commission of the Maldives	11.7	1.7	-	1.7	1.8	-	1.8
8	Anti-corruption Commission	18.3	2.3	0.0	2.4	2.6	0.1	2.7
9	Auditor General's Office	23.3	3.1	-	3.1	3.6	0.1	3.7
10	Prosecuter General's Office	28.6	3.7	0.2	3.9	3.8	0.0	3.9
11	Maldives Inland Revenue Authority	51.2	7.2	0.4	7.6	6.3	0.2	6.5
12	Employment Tribunal	4.2	0.5	-	0.5	0.6	0.0	0.6
13	Maldives Media Council	2.0	0.4	-	0.4	0.2	-	0.2
14	Maldives Broadcasting Commission	6.8	0.7	-	0.7	0.7	1.8	2.6
15	Tax Appeal Tribunal	2.5	0.4	-	0.4	0.4	-	0.4
16	Local Government Authority	14.6	1.4	0.8	2.2	0.6	2.3	2.9
17	Information Commissioners' Office	2.1	0.3	-	0.3	0.3	-	0.3
18	National Integrity Commission	5.1	0.7	0.0	0.7	0.7	-	0.7
19	Public Service Media	-	-	-	-	-	-	-
20	Ministry of Finance and Treasury	1,843.4	227.2	50.9	278.1	256.0	47.1	303.2
21	Ministry of Defence and National Security	650.1	82.1	10.0	92.1	85.9	8.6	94.5
22	Ministry of Home Affairs	967.5	113.0	3.0	116.0	143.7	14.2	157.9
23	Ministry of Education	1,434.1	186.9	16.1	203.0	192.3	18.4	210.7
24	Maldives Islamic University	21.0	2.2	-	2.2	2.8	0.1	2.9
25	Maldives National University	96.5	12.3	0.2	12.5	13.9	0.7	14.7
26	Ministry of Foreign Affairs	149.3	17.4	-	17.4	23.9	0.7	24.6
27	Ministry of Health	2,550.7	295.9	10.9	306.7	279.3	216.9	496.2
28	Ministry of Economic Development	113.5	23.6	0.1	23.7	11.5	13.8	25.3
29	Ministry of Tourism	68.9	12.1	1.3	13.4	11.7	0.0	11.7
30	Ministry of Youth and Sports	109.1	12.9	5.1	18.0	9.7	2.8	12.6
31	Ministry of Housing and Infrastructure	907.1	13.5	57.5	71.1	16.2	174.9	191.1
32	Ministry of Fisheries and Agriculture	50.8	2.8	7.1	10.0	3.5	0.9	4.4
33	Ministry of Islamic Affairs	259.2	28.9	3.6	32.6	45.5	11.2	56.8
34	Ministry of Environment and Energy	351.8	8.1	41.3	49.4	6.2	110.3	116.5
35	Attorney General's Office	14.0	1.5	-	1.5	1.6	0.0	1.6
36	Ministry Of Gender and Family	45.9	3.0	0.0	3.1	7.0	0.1	7.0
37	Councils	338.7	43.2	0.3	43.5	59.2	0.5	59.7
38	Maldives Customs Service	104.2	14.6	0.4	14.9	15.4	0.1	15.5
TOTAL		10,721.6	1,176.9	210.9	1,387.8	1,271.3	635.1	1,906.4

1/ Expenditure data for July 2017 are as at 21 August 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
