



MONTHLY FISCAL DEVELOPMENTS

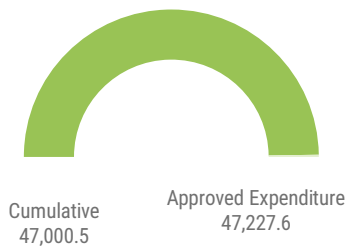
December 2023

Revenue and Grants for December 2023 is 2,848.7 million, which is a 16.8 percent decrease compared to December 2022.

Total Expenditure for December 2023 decreased by 22.5 percent compared to the same month of 2022. Compared to December 2022, Capital Expenditure decreased by 52.8 percent while Recurrent Expenditure increased by 10.7 percent.

Fiscal Balance for the month of December 2023 is an overall deficit of MVR 1,357.1 million.

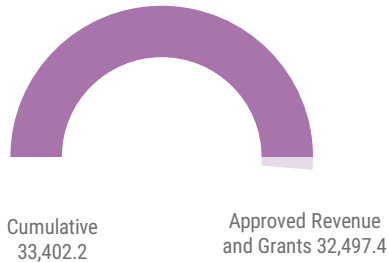
EXPENDITURE IN MILLIONS MVR



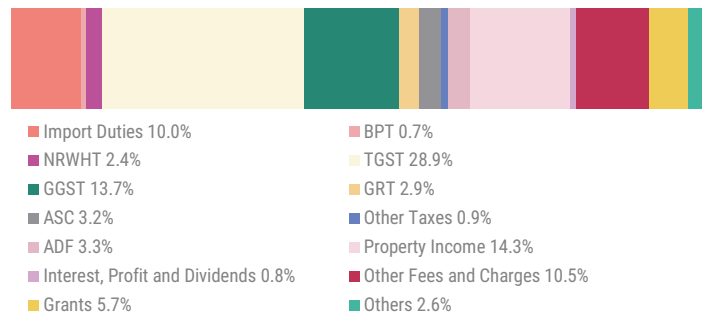
EXPENDITURE COMPOSITION - DECEMBER



REVENUE AND GRANTS IN MILLIONS MVR



REVENUE AND GRANTS COMPOSITION - DECEMBER



Note:

Total expenditure include figures where budget was consumed in 2022, but has been recorded as an expense in 2023. Negative figures represent reversal entries posted to the Public Accounting System during the review period for which purchase orders were raised in previous periods. Cumulative 2022 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2023.

As of 04 November 2021, Council Grants are included in the budget.

Approved Budget has been updated with the Supplementary Budget for 2023 as approved by the Parliament on 20th November 2023.

TABLE 1: OVERVIEW OF GOVERNMENT FINANCES ^{1/}

	Approved Budget	Actual Jan - Dec	Actual Jan - Dec
	2023	2022	2023
<i>in millions of MVR unless stated otherwise</i>			
Total Revenue and Grants	32,497.4	28,515.8	33,402.2
of which: Total Revenue	30,223.8	28,107.8	32,878.4
Total Budget	49,350.1	42,722.5	49,204.9
Total Expenditure	47,227.6	39,876.9	47,000.5
Recurrent	31,757.2	28,004.8	31,868.5
Capital	15,470.4	11,872.1	15,132.0
Primary Balance	(11,293.3)	(7,908.4)	(9,686.8)
Overall Balance	(14,730.2)	(11,361.1)	(13,598.3)
Memorandum Items:			
Loan Repayment and Subscriptions to Multilateral Agencies	2,122.5	2,845.6	2,204.4
Transfers to Sovereign Development Fund	871.4	849.3	1,015.4
Total Revenue to GDP	29.0%	21.8%	26.8%
Total Expenditure to GDP	45.2%	30.5%	37.4%
Primary Balance to GDP	-10.8%	-5.3%	-6.5%
Overall Balance to GDP	-14.1%	-8.3%	-10.1%
Nominal GDP ^{2/}	104,390	-	-

1/ Revenue and expenditure data are as at 08 February 2024 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2023 are revised as of September 2023.

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

	Jan - Dec 2022	Jan - Dec 2023	Dec 2022	Dec 2023
A TOTAL REVENUES AND GRANTS	28,515.8	33,402.2	3,424.6	2,848.7
Tax Revenues	19,455.6	24,065.3	1,488.9	1,787.0
Non-Tax Revenues	8,800.8	8,538.3	1,918.3	898.9
Proceeds from Sale of Assets	17.8	306.2	2.1	0.3
Grants	408.0	523.8	15.5	162.7
less: Subsidiary Loan Repayment	(166.4)	(31.4)	(0.3)	(0.2)
TOTAL BUDGET	42,722.5	49,204.9	5,463.2	4,304.9
B TOTAL EXPENDITURE (C+D)	39,876.9	47,000.5	5,426.5	4,205.8
C RECURRENT EXPENDITURE	28,004.8	31,868.5	2,589.0	2,866.8
Salaries, Wages and Pensions	11,100.4	12,035.6	933.5	1,032.2
Administrative and Operational Expenses	16,859.4	19,361.5	1,654.8	1,814.9
Losses and Write-offs	45.0	471.4	0.7	19.7
D CAPITAL EXPENDITURE	11,872.1	15,132.0	2,837.6	1,339.0
Capital Equipments	542.9	590.2	112.5	106.9
Land and Building	2,267.2	4,422.3	595.6	464.3
Infrastructure Assets	6,392.5	7,622.6	1,392.5	565.6
Development Projects and Investments Outlays	1,921.2	1,306.2	551.5	64.2
Lendings	748.4	1,190.7	185.6	138.0
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(7,908.4)	(9,686.8)	(1,761.8)	(1,232.2)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(11,361.1)	(13,598.3)	(2,002.0)	(1,357.1)
G Financing and Interest Costs	3,452.7	3,911.5	240.1	124.9

Memorandum Items:

Loan Repayment	2,693.2	2,100.7	31.3	93.8
Other Investments	152.4	103.7	5.3	5.3
Transfers to Sovereign Development Fund	849.3	1,015.4	79.2	93.6

1/ Revenue and expenditure data for Dec 2023 are as at 08 February 2024 and figures are likely to vary as reconciliation work is ongoing.

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

	Jan - Dec 2022	Jan - Dec 2023	Dec 2022	Dec 2023
TOTAL REVENUE AND GRANTS	28,515.8	33,402.2	3,424.6	2,848.7
Tax Revenues	19,455.6	24,065.3	1,488.9	1,787.0
Import Duties	3,497.2	3,472.4	308.3	285.7
Business and Property Tax	4,268.9	5,204.0	140.4	104.8
Business Profit Tax	2,146.5	2,802.9	53.0	18.9
Non-Resident Withholding Tax	901.5	1,071.4	72.0	69.3
Individual Income Tax	315.9	358.6	15.4	16.4
Other Business and Property Taxes	904.9	971.0	-	0.2
Goods and Services Tax	9,750.7	13,239.3	880.7	1,213.5
General Goods and Services Tax	3,154.0	4,497.2	262.9	389.0
Tourism Goods and Services Tax	6,596.7	8,742.1	617.8	824.5
Royalties	135.3	162.5	6.4	8.6
Revenue Stamp	0.0	-	-	-
Green Tax	973.0	999.1	75.8	82.0
Airport Service Charge	830.6	988.0	77.4	92.4
Remittance Tax	0.0	-	-	-
Non-Tax Revenues	8,800.8	8,538.3	1,918.3	898.9
Fees and Charges	3,589.1	2,576.7	1,039.0	283.7
Airport Development Fee	849.3	1,015.4	79.2	93.6
Resident Permit	12.2	11.8	1.4	1.0
Other Fees and Charges	2,727.6	1,549.5	958.3	189.2
Registration and Licence Fees	832.8	892.0	99.7	108.7
Property Income	2,212.3	1,979.2	376.5	408.4
Rent from Resorts	1,893.6	1,764.6	359.5	380.1
Land Acquisition and Conversion Fee	158.9	54.0	0.2	13.4
Other Property Income	159.8	160.6	16.7	14.8
Fines and Penalties	255.4	168.1	17.1	15.1
Interest, Profit and Dividends	1,478.0	1,234.3	367.2	22.8
SOE Dividends	736.5	738.8	20.0	10.0
Interest and Profits	741.5	495.6	347.2	12.8
Other Non-Tax Revenues	433.2	1,688.0	18.8	60.3
Proceeds from Sale of Assets	17.8	306.2	2.1	0.3
Grants	408.0	523.8	15.5	162.7
Less: Subsidiary Loan Repayment	(166.4)	(31.4)	(0.3)	(0.2)

1/ Revenue data for Dec 2023 are as at 08 February 2024 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing.

TABLE 4: EXPENDITURE DETAILS ^{1/}*in millions of MVR unless stated otherwise*

	Jan - Dec 2022	Jan - Dec 2023	Dec 2022	Dec 2023
TOTAL RECURRENT AND CAPITAL EXPENDITURE	39,876.9	47,000.5	5,426.5	4,205.8
RECURRENT EXPENDITURE	28,004.8	31,868.5	2,589.0	2,866.8
Salaries and Wages and Pensions	11,100.4	12,035.6	933.5	1,032.2
Salaries and Wages	4,926.5	5,335.8	420.1	454.9
Allowances to Employees	4,414.2	4,815.1	362.4	409.9
Pensions, Retirement Benefits and Gratuities	1,759.7	1,884.7	150.9	167.4
Pensions	258.2	286.3	22.6	24.4
Retirement Benefits and Gratuities	1,501.4	1,598.3	128.3	142.9
Administrative and Operational Expenses	16,859.4	19,361.5	1,654.8	1,814.9
Travelling Expenses	238.9	263.5	28.5	34.4
Administrative Supplies	670.5	825.8	106.3	119.8
Administrative Services	2,231.1	2,570.6	319.9	380.6
Operational Consumables	1,169.3	1,281.7	142.8	206.3
Training Expenses	352.4	466.9	47.1	43.9
Repairs and Maintenance	295.0	372.3	58.5	68.4
Financing and Interest Costs	3,452.7	3,911.5	240.1	124.9
Grants, Contributions and Subsidies	8,449.4	9,669.1	711.4	836.6
Aasandha	1,844.4	2,286.1	156.6	300.6
Job Seeker Allowance	26.0	23.4	-	-
Subsidies	3,695.4	3,693.2	305.2	203.7
Grants to Councils	1,652.9	1,940.6	134.3	161.3
Other Grants and Contributions	1,230.7	1,725.7	115.3	171.0
Losses and Write-offs	45.0	471.4	0.7	19.7
CAPITAL EXPENDITURE	11,872.1	15,132.0	2,837.6	1,339.0
Capital Equipments	542.9	590.2	112.5	106.9
Furniture, Machinery and Equipment	420.1	526.9	88.8	96.0
Vehicles	122.7	60.0	23.6	10.0
Minor extensions	0.0	3.4	-	0.9
Infrastructure Assets	8,659.6	12,044.9	1,988.0	1,029.9
Land and Buildings	2,267.2	4,422.3	595.6	464.3
Roads, Bridges and Airports	3,098.4	3,805.7	1,038.7	127.3
Wharves, Ports and Harbours	942.9	1,120.2	76.0	189.7
Other Infrastructure Assets	2,351.2	2,696.7	277.8	248.6
Development Projects and Investments Outlays	1,921.2	1,306.2	551.5	64.2
Development Projects	87.7	16.3	0.2	1.6
Investment Outlays	1,833.5	1,289.8	551.3	62.7
Lendings	748.4	1,190.7	185.6	138.0
Domestic Lendings	748.4	1,190.7	185.6	138.0
Foreign Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	2,693.2	2,100.7	31.3	93.8
Other Investments	152.4	103.7	5.3	5.3
Transfers to Sovereign Development Fund	849.3	1,015.4	79.2	93.6

1/ Expenditure data for Dec 2023 are as at 08 February 2024 and figures are likely to vary as reconciliation work is ongoing.

2/ Grants to councils are shown under Grants, Contributions and Subsidies and not as a separate line item from September onwards.

TABLE 5: PUBLIC SECTOR INVESTMENT PROGRAM EXPENDITURE BY FUNCTION ^{1/}

<i>in millions of MVR</i>	Approved 2023	Jan - Dec 2022	Jan - Dec 2023	Dec 2022	Dec 2023
TOTAL PSIP EXPENDITURE	8,552.3	8,556.0	12,093.1	1,874.1	1,012.9
National Security & Public Order	195.2	57.2	83.5	4.0	25.5
Police	67.8	12.8	10.2	(0.6)	15.6
National Security	0.9	5.0	(0.8)	0.2	-
Penitentiary	74.9	24.1	19.7	1.5	2.2
Court Building	46.4	13.8	37.3	2.9	3.0
Rehabilitation	3.6	(4.7)	5.5	0.0	1.9
Customs	1.6	6.2	11.7	(0.0)	2.8
Health Services	750.4	126.6	406.2	(24.1)	78.2
Health	750.4	126.6	406.2	(24.1)	78.2
Education	310.6	427.8	556.3	65.1	89.2
University	25.5	38.4	27.2	9.3	7.3
School	285.1	389.4	529.1	55.9	81.9
Environmental Protection	1,354.3	572.2	833.8	43.8	(16.9)
Waste Management	631.0	204.4	203.5	14.0	(27.9)
Coastal Protection	411.9	357.9	241.3	29.4	9.1
Water Drainage System	13.3	-	26.4	-	1.2
Renewable Energy	296.5	9.9	362.6	0.4	0.7
Environment	1.7	-	-	-	-
Water and Sewerage	643.8	1,520.8	1,498.0	200.0	102.7
Sewerage System	34.0	68.2	76.7	2.0	0.3
Water/Sewerage	533.2	1,222.8	1,260.1	150.1	94.9
Water System	76.6	229.8	161.1	47.9	7.6
Transport	2,447.6	3,157.2	3,580.1	1,002.6	255.0
Harbours	395.0	888.0	1,146.1	21.0	190.1
Bridges	819.4	1,706.4	758.5	938.1	44.6
Airports	921.9	566.2	1,672.5	47.8	20.2
Transport	3.2	(3.4)	2.0	(4.3)	0.1
Ports	308.1	-	0.9	-	0.0

<i>in millions of MVR</i>	Approved 2023	Jan - Dec 2022	Jan - Dec 2023	Dec 2022	Dec 2023
General Administration	67.7	68.4	100.0	3.3	14.4
Office Buildings	39.8	59.0	59.8	2.0	8.6
Development of Councils	27.9	9.4	40.2	1.3	5.8
Housing & Infrastructure	735.6	698.4	927.2	85.8	37.4
Housing	735.6	698.4	927.2	85.8	37.4
Social and Religious Services	348.9	287.8	456.8	39.7	152.8
Mosques	72.2	53.3	93.2	17.5	25.0
Social Sector	54.5	59.5	81.3	7.1	18.2
Sports	214.0	158.9	282.1	11.6	109.5
Culture	8.2	16.1	0.2	3.5	-
Land Reclamation & Road Construction	1,463.9	1,612.8	3,540.6	453.0	269.7
Road Construction	451.8	827.9	1,399.7	53.0	83.2
Land Reclamation	1,012.1	784.9	2,140.9	400.0	186.5
Fisheries & Agriculture	95.8	10.0	106.0	0.6	13.0
Agriculture/ Fishing	95.8	10.0	106.0	0.6	13.0
Others	138.4	16.8	4.6	0.2	(8.1)
Trade and Industries	12.5	11.5	-	-	-
Others	125.8	5.3	4.6	0.2	(8.1)

Note:

1/ PSIP data for Dec 2023 are as at 08 February 2024 and figures are likely to vary as reconciliation and recordings of PSIP transactions is ongoing.

TABLE 6: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)^{1/}

	2023	2022	2023	2022			2023		
	Approved	Jan-Dec	Jan-Dec	Dec		Dec			
	Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
TOTAL	49,350.1	39,876.9	47,000.5	2,589.0	2,837.6	5,426.5	2,866.8	1,339.0	4,205.8
S01 Presidents Office	206.8	188.5	212.1	16.3	2.3	18.6	26.3	2.6	28.9
S02 People's Majlis	209.3	165.1	197.7	13.8	4.2	18.0	15.8	1.9	17.7
S03 Judicial Service Commission	17.8	15.1	16.5	1.3	-	1.3	1.6	0.1	1.7
S04 Department of Judicial Administration	587.7	495.6	530.6	44.1	5.9	50.0	46.3	4.1	50.4
S05 Elections Commission	120.7	59.1	154.3	2.7	0.1	2.9	6.6	0.0	6.7
S06 Civil Service Commission	32.1	30.2	36.2	3.1	0.0	3.1	2.5	0.0	2.5
S07 Human Rights Commission	31.0	28.7	31.0	2.7	0.3	3.0	2.7	0.3	3.0
S08 Anti-Corruption Commission	50.7	41.3	50.1	3.7	0.3	4.0	4.4	0.1	4.4
S09 Auditor Generals Office	93.4	73.4	62.8	5.3	0.2	5.4	4.9	5.8	10.8
S10 Prosecutor Generals Office	69.5	67.7	70.8	5.4	0.7	6.1	5.7	0.2	6.0
S11 Maldives Inland revenue Authority	116.4	100.4	113.5	10.9	0.8	11.7	10.1	0.6	10.7
S12 Employment Tribunal	12.0	11.1	11.7	1.0	-	1.0	1.1	0.1	1.2
S13 Maldives Media Council	5.2	5.3	4.7	0.7	-	0.7	0.8	0.0	0.8
S14 Maldives Broadcasting Commission	10.1	10.3	9.4	0.8	0.1	0.9	0.9	0.0	0.9
S15 Tax Appeal Tribunal	10.7	10.5	10.5	0.8	0.0	0.8	0.9	0.0	0.9
S16 Local Government Authority	72.3	50.3	81.8	6.2	5.2	11.4	11.4	1.1	12.5
S17 Information Commissioners Office	4.8	4.5	4.7	0.4	0.1	0.5	0.5	-	0.5
S18 National Integrity Commission	13.9	13.0	13.5	1.1	0.1	1.3	1.2	0.0	1.2
S20 Ministry of Finance	850.2	569.2	817.5	10.2	6.5	16.7	13.6	0.6	14.2
S21 Ministry of Defense	21.2	30.8	34.5	1.4	2.1	3.5	1.7	3.0	4.7
S22 Ministry of Homeland Security & Technology	263.8	93.1	107.8	9.5	(3.4)	6.1	5.4	6.1	11.4
S23 Ministry of Education	3,840.7	3,517.9	4,010.9	294.8	59.2	354.0	332.0	87.0	419.0
S24 Maldives Islamic University	52.7	59.1	71.8	5.4	0.6	6.0	5.4	0.1	5.5
S25 Maldives National University	188.8	179.2	211.9	13.5	0.1	13.6	16.3	0.0	16.4
S26 Ministry of Foreign Affairs	367.7	233.2	257.9	19.1	0.4	19.5	20.8	0.0	20.9
S27 Ministry of Health	2,229.0	1,625.8	1,976.4	118.8	12.9	131.7	133.8	61.7	195.4
S28 Ministry of Economic Development & Trade	289.4	176.8	370.0	8.1	8.0	16.0	22.7	28.8	51.5
S29 Ministry of Tourism	35.5	57.5	30.0	5.0	-	5.0	1.9	0.0	1.9
S30 Ministry of Sports, Fitness & Recreation	416.7	407.1	615.7	18.0	43.7	61.7	20.6	127.4	148.0
S31 Ministry of Construction & Infrastructure	7,004.5	7,250.6	9,318.6	29.8	1,817.4	1,847.3	9.7	665.1	674.8
S32 Ministry of Fisheries & Ocean Resources	228.7	129.5	180.1	10.0	0.2	10.1	15.3	3.1	18.4
S33 Ministry of Islamic Affairs	375.0	315.2	382.2	22.3	0.9	23.2	23.5	26.0	49.6
S34 Ministry of Climate Change, Environment & Energy	1,209.3	604.0	988.0	20.0	26.9	46.9	20.5	18.3	38.8
S35 Attorney Generals Office	37.2	42.9	31.1	3.6	0.0	3.6	5.3	0.5	5.8
S36 Ministry of Social & Family Development	238.6	199.7	217.7	19.9	1.3	21.2	20.6	2.4	23.1
S37 MOFT / Special Budget	14,582.2	9,799.5	10,217.8	575.0	696.9	1,271.9	359.5	141.6	501.2
S38 MOFT / Pension Budget	1,566.8	1,500.4	1,595.8	128.3	-	128.3	141.1	-	141.1
S39 Maldives Police Services	2,052.2	1,794.7	2,083.5	229.6	41.6	271.1	267.6	19.1	286.7
S40 Maldives Customs Services	256.2	241.3	249.0	18.6	4.7	23.3	17.7	7.1	24.8
S41 National Social Protection Agency	3,181.4	2,520.4	3,178.5	219.6	0.5	220.1	432.4	0.1	432.5

	2023	2022	2023	2022			2023		
	Approved Total Exp	Jan-Dec Total Exp	Jan-Dec Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
S42 Male' Group of Hospitals	1,232.8	1,298.8	1,417.1	98.3	8.0	106.4	191.7	12.1	203.8
S43 Councils	1,793.5	1,636.3	1,793.6	130.2	-	130.2	153.3	-	153.3
S44 Family Protection Authority	12.1	8.5	10.6	1.3	0.0	1.3	1.2	0.1	1.3
S45 Maldives National Defense Force	1,670.1	1,579.4	1,639.8	169.9	22.5	192.4	195.2	3.4	198.7
S46 Maldives Correctional Services	400.6	342.2	394.9	53.2	3.2	56.3	51.7	1.0	52.7
S47 Maldives Immigration	164.8	108.4	199.5	13.5	0.6	14.1	11.8	0.6	12.4
S48 Ministry of Higher Education, Labour and Skills Development	1,125.4	657.4	1,100.9	46.0	41.7	87.7	36.0	66.5	102.5
S50 Ministry of Transport & Civil Aviation	43.9	40.5	90.4	6.2	-	6.2	2.7	0.9	3.6
S51 Ministry of Communication, Science and Technology	-	-	-	-	-	-	-	-	-
S52 Ministry of Dhivehi Language, Culture & Heritage	51.3	59.4	72.3	6.1	2.9	9.1	3.6	1.2	4.8
S53 National Disaster Management Authority	11.8	43.2	22.0	6.3	4.2	10.5	1.2	0.7	1.9
S55 Aviation Security Command	155.1	140.6	147.8	12.1	0.0	12.1	12.3	0.1	12.4
S56 Maldives International Arbitration Center	5.9	4.1	3.4	0.5	0.0	0.5	0.2	-	0.2
S57 Children's Ombudsperson's Office	9.1	8.9	9.5	0.9	0.2	1.0	0.8	0.0	0.8
S58 Kulhudhuffushi Regional Hospital	320.3	231.5	266.5	23.0	0.4	23.5	27.5	2.4	29.9
S59 Addu Equitorial Hospital	277.6	246.1	278.4	29.9	3.1	33.0	35.5	3.2	38.7
S60 Office of Ombudsperson for Transitional Justice	8.7	14.2	13.5	1.2	-	1.2	0.0	-	0.0
S61 L. Gan Regional Hospital	212.4	158.7	170.0	18.1	2.1	20.2	16.3	0.6	17.0
S62 Hulhumale Hospital	411.9	281.5	397.8	29.2	5.7	35.0	48.1	15.3	63.4
S63 R. Ungoofaaruu Regional Hospital	215.5	158.9	215.5	18.3	0.2	18.5	19.5	14.6	34.1
S64 Abdul Samad Memorial Hospital	211.1	140.2	190.7	23.8	1.7	25.5	19.0	1.0	19.9
S65 Ministry of Housing, Land & Urban Development	24.9	-	-	-	-	-	-	-	-
S66 Ministry of Agriculture & Animal Welfare	-	-	1.0	-	-	-	1.0	-	1.0
S67 Ministry of Youth Empowerment, Information & Arts	29.9	-	0.9	-	-	-	0.9	-	0.9
S68 Ministry of Cities, Local Government & Public Works	8.9	-	5.9	-	-	-	5.9	-	5.9

1/ Expenditure data for Dec 2023 are as at 08 February 2024 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 and loan outlays
Public Sector Investment Program	Expenditure on government Infrastructure projects. This is excluding 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