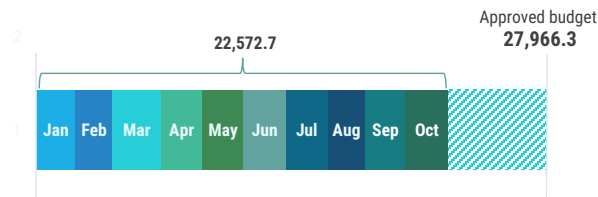


# MONTHLY FISCAL DEVELOPMENTS October 2018

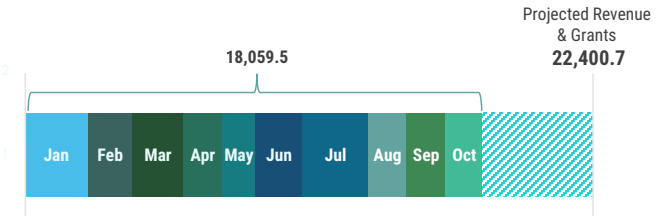
## BUDGET

IN MILLIONS MVR

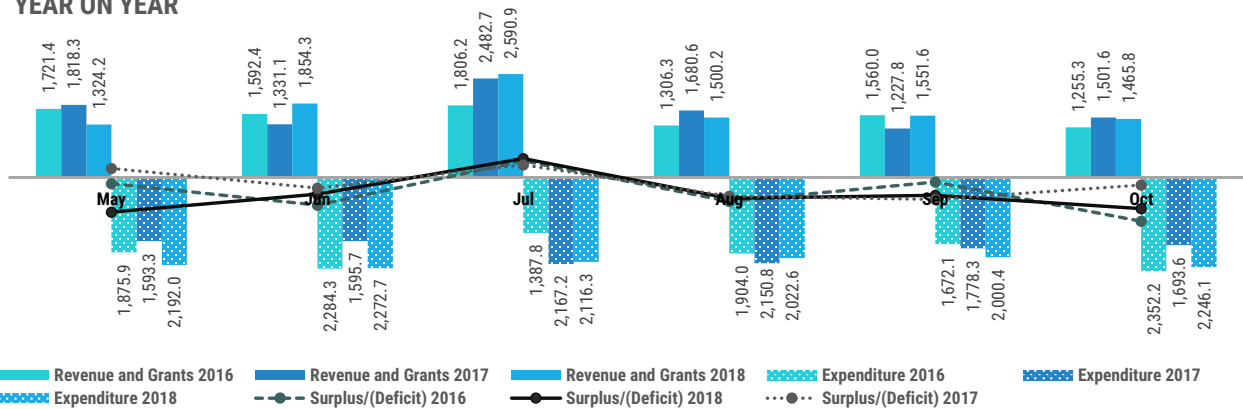


## REVENUE AND GRANTS

IN MILLIONS MVR

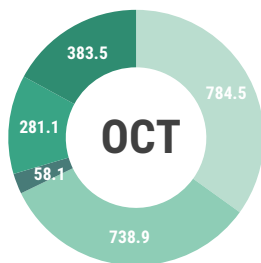


## YEAR ON YEAR



## EXPENDITURE COMPOSITION

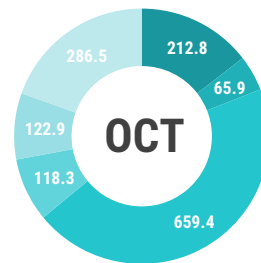
IN MILLIONS MVR



- 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

Revenues and grants for October 2018 has increased by 6.1% compared to the same period last year, mainly driven by a rise in tax revenues by 0.3%. This is mainly due to an increase in GST and green tax.

Recurrent expenditure for October 2018 increased by 12.1% when compared to October 2017 mainly due to rise in salaries and wages and grants, contributions and subsidies. Capital expenditure also increased by 116.4% compared to October 2017 as a result of increased spending on lendings during the month.

Fiscal balance for the month of October 2018 gives an overall deficit; contributed mainly by the increase in recurrent expenditure.

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

<i>in millions of MVR unless stated otherwise</i>	Actual 2017	Approved Budget 2018	Actual Jan - Oct 2017	Actual Jan - Oct 2018
<b>Total Revenue and Grants</b>	<b>20,258.7</b>	<b>22,400.7</b>	<b>17,024.0</b>	<b>18,059.5</b>
of which: Total Revenue	19,914.9	21,667.0	16,727.6	17,830.7
<b>Total Budget 2/</b>	<b>24,951.1</b>	<b>27,966.3</b>	<b>18,940.0</b>	<b>22,572.7</b>
<b>Total Expenditure</b>	<b>22,497.5</b>	<b>24,894.6</b>	<b>16,667.8</b>	<b>21,167.5</b>
Recurrent	14,951.4	16,066.2	12,126.8	14,360.7
Capital	7,546.2	8,828.4	4,541.1	6,806.8
<b>Primary Balance</b>	<b>(1,141.9)</b>	<b>(1,057.4)</b>	<b>1,289.3</b>	<b>(2,015.4)</b>
<b>Overall Balance</b>	<b>(2,238.9)</b>	<b>(2,493.9)</b>	<b>356.1</b>	<b>(3,108.0)</b>
<b>Memorandum Items:</b>				
Loan Repayment and Subscriptions to Multilateral Agencies	2,453.5	2,216.6	2,272.2	1,405.3
Transfers to Sovereign Development Fund	336.8	855.1	122.1	1,203.8
Total Revenue to GDP	26.5%	26.3%	-	-
Total Expenditure to GDP	30.0%	30.2%	-	-
Primary Balance to GDP	-1.5%	-1.3%	-	-
Overall Balance to GDP	-3.0%	-3.0%	-	-
Nominal GDP <sup>3/</sup>	75,052	82,504	75,052	82,504

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

2/ Method of calculation of total budget has been revised as in budget 2019.

3/ GDP figures for 2017 and 2018 are as of November 2018.

**TABLE 2: SUMMARY OF GOVERNMENT FINANCES MONTHLY <sup>1/</sup>**

<i>in millions of MVR unless stated otherwise</i>		Jan - Oct 2017	Jan - Oct 2018	2017 Oct	2018 Oct
<b>A</b>	<b>TOTAL REVENUES AND GRANTS</b>	<b>17,024.0</b>	<b>18,059.5</b>	<b>1,501.6</b>	<b>1,465.8</b>
	Tax Revenues	12,609.8	13,456.6	1,052.7	1,056.3
	Non-Tax Revenues	4,166.8	4,415.9	427.4	396.9
	Capital Receipts	29.0	37.3	5.2	4.9
	Grants	296.4	228.8	18.4	8.1
	less: Subsidiary Loan Repayment	(78.0)	(79.0)	(2.0)	(0.5)
	<b>TOTAL BUDGET</b>	<b>18,940.0</b>	<b>22,572.7</b>	<b>1,786.7</b>	<b>2,349.0</b>
<b>B</b>	<b>TOTAL EXPENDITURE (C+D)</b>	<b>16,667.8</b>	<b>21,167.5</b>	<b>1,693.6</b>	<b>2,246.1</b>
<b>C</b>	<b>RECURRENT EXPENDITURE</b>	<b>12,126.8</b>	<b>14,360.7</b>	<b>1,360.0</b>	<b>1,524.2</b>
	Salaries, Wages and Pensions	7,147.4	7,663.0	690.5	784.5
	Administrative and Operational Expenses	4,937.0	6,583.8	669.0	738.9
	Losses and Write-offs	42.4	113.8	0.5	0.8
<b>D</b>	<b>CAPITAL EXPENDITURE</b>	<b>4,541.1</b>	<b>6,806.8</b>	<b>333.5</b>	<b>721.9</b>
	Capital Equipments	256.3	330.2	36.8	58.1
	Public Sector Investment Program	3,838.4	5,279.5	280.9	281.1
	Development Projects and Investments Outlays	419.4	480.4	15.8	25.0
	Lendings	27.0	716.7	-	357.7
<b>E</b>	<b>PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>	<b>1,289.3</b>	<b>(2,015.4)</b>	<b>(88.6)</b>	<b>(650.2)</b>
<b>F</b>	<b>OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>356.1</b>	<b>(3,108.0)</b>	<b>(192.0)</b>	<b>(780.3)</b>
<b>G</b>	Financing and Interest Costs	933.2	1,092.6	103.4	130.1
<b>Memorandum Items:</b>					
	Loan Repayment	2,226.3	1,397.1	92.0	102.9
	Subscription to Multilateral Agencies	45.9	8.1	1.1	-
	Transfers to Sovereign Development Fund	122.1	1,203.8	122.1	43.2

1/ Revenue and expenditure data for Oct 2018 are as at 27 November 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 - Oct 2017	Jan - Oct 2018	2017 Oct	2018 Oct
<b>TOTAL REVENUE AND GRANTS</b>		<b>17,024.0</b>	<b>18,059.5</b> ▲	<b>1,501.6</b>	<b>1,465.8</b> ▼
<b>Tax Revenues</b>		<b>12,609.8</b>	<b>13,456.6</b> ▲	<b>1,052.7</b>	<b>1,056.3</b> ▲
	Import Duties	2,278.3	2,477.0 ▲	272.9	212.8 ▼
	Business and Property Tax	3,269.7	3,164.9 ▼	84.5	65.9 ▼
	Business Profit Tax	2,055.3	2,024.3 ▼	44.0	17.0 ▼
	Withholding Tax	474.1	544.0 ▲	35.7	43.1 ▲
	Other Business and Property Taxes	740.3	596.6 ▼	4.8	5.9 ▲
	Goods and Services Tax	5,693.3	6,415.9 ▲	567.7	659.4 ▲
	General Goods and Services Tax	2,261.9	2,434.9 ▲	257.0	295.5 ▲
	Tourism Goods and Services Tax	3,431.5	3,981.0 ▲	310.7	363.9 ▲
	Royalties	61.7	63.5 ▲	6.9	5.8 ▼
	Revenue Stamp	37.2	38.1 ▲	3.4	3.6 ▲
	Green Tax	573.8	676.8 ▲	53.9	59.0 ▲
Reve	Airport Service Charge	598.4	534.0 ▼	56.1	42.9 ▼
	Remittance Tax	97.3	86.4 ▼	7.2	7.0 ▼
<b>Non-Tax Revenues</b>		<b>4,166.8</b>	<b>4,415.9</b> ▲	<b>427.4</b>	<b>396.9</b> ▼
	Fees and Charges	626.3	1,241.7 ▲	171.2	122.9 ▼
	Airport Development Fee	122.1	547.8 ▲	122.1	43.2 ▼
	Resident Permit	229.4	269.2 ▲	27.4	33.5 ▲
	Other Fees and Charges	274.8	424.7 ▲	21.7	46.3 ▲
	Registration and Licence Fees	316.5	355.7 ▲	39.3	30.1 ▼
	Property Income	1,887.3	1,622.1 ▼	155.0	152.8 ▼
	Rent from Resorts	1,202.0	1,177.5 ▼	138.6	107.9 ▼
	Land Acquisition and Conversion Fee	526.2	292.8 ▼	0.2	29.5 ▲
	Other Property Income	159.2	151.8 ▼	16.2	15.4 ▼
	Fines and Penalties	196.2	206.3 ▲	23.1	15.7 ▼
	Interest, Profit and Dividends	802.9	698.5 ▼	5.7	60.0 ▲
	SOE Dividends	636.6	524.5 ▼	5.0	60.0 ▲
	Interest and Profits	166.3	174.0 ▲	0.7	0.0 ▼
	Other Non-Tax Revenues	337.5	291.6 ▼	33.1	15.3 ▼
<b>Capital Receipts</b>		<b>29.0</b>	<b>37.3</b> ▲	<b>5.2</b>	<b>4.9</b> ▼
<b>Grants</b>		<b>296.4</b>	<b>228.8</b> ▼	<b>18.4</b>	<b>8.1</b> ▼
<b>Less: Subsidiary Loan Repayment</b>		<b>(78.0)</b>	<b>(79.0)</b>	<b>(2.0)</b>	<b>(0.5)</b>

1/ Revenue data for Oct 2018 are as at 27 November 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>**

	Jan - Oct 2017	Jan - Oct 2018	2017 Oct	2018 Oct
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>16,667.8</b>	<b>21,167.5</b> ▲	<b>1,693.6</b>	<b>2,246.1</b> ▲
<b>RECURRENT EXPENDITURE</b>	<b>12,126.8</b>	<b>14,360.7</b> ▲	<b>1,360.0</b>	<b>1,524.2</b> ▲
<b>Salaries and Wages and Pensions</b>	<b>7,147.4</b>	<b>7,663.0</b> ▲	<b>690.5</b>	<b>784.5</b> ▲
Salaries and Wages	3,366.4	3,551.5 ▲	335.1	372.4 ▲
Allowances to Employees	2,560.3	2,859.3 ▲	235.3	286.7 ▲
Pensions, Retirement Benefits and Gratuities	1,220.8	1,252.3 ▲	120.1	125.5 ▲
Pensions	177.0	181.9 ▲	16.4	18.8 ▲
Retirement Benefits and Gratuities	1,043.8	1,070.4 ▲	103.7	106.6 ▲
<b>Administrative and Operational Expenses</b>	<b>4,937.0</b>	<b>6,583.8</b> ▲	<b>669.0</b>	<b>738.9</b> ▲
Travelling Expenses	123.2	130.2 ▲	22.6	14.5 ▼
Administrative Supplies	409.3	463.8 ▲	55.0	62.1 ▲
Administrative Services	1,229.1	1,391.8 ▲	156.1	127.5 ▼
Operational Consumables	406.4	478.8 ▲	60.9	50.3 ▼
Training Expenses	198.6	396.3 ▲	23.0	38.0 ▲
Repairs and Maintenance	145.4	136.8 ▼	23.3	21.5 ▼
Financing and Interest Costs	933.2	1,092.6 ▲	103.4	130.1 ▲
Grants, Contributions and Subsidies	1,491.9	2,493.5 ▲	224.8	294.9 ▲
Aasandha	636.8	1,132.1 ▲	106.5	118.9 ▲
Subsidies	256.3	822.8 ▲	36.8	114.6 ▲
Grants and Contributions	598.7	538.6 ▼	81.4	61.5 ▼
<b>Losses and Write-offs</b>	<b>42.4</b>	<b>113.8</b> ▲	<b>0.5</b>	<b>0.8</b> ▲
<b>CAPITAL EXPENDITURE</b>	<b>4,541.1</b>	<b>6,806.8</b> ▲	<b>333.5</b>	<b>721.9</b> ▲
<b>Capital Equipments</b>	<b>256.3</b>	<b>330.2</b> ▲	<b>36.8</b>	<b>58.1</b> ▲
Furniture, Machinery and Equipment	206.7	326.5 ▲	32.9	57.5 ▲
Vehicles	46.6	3.7 ▼	3.6	0.7 ▼
Minor extensions	3.1	0.0 ▼	0.3	- ▼
<b>Public Sector Investment Program</b>	<b>3,838.4</b>	<b>5,279.5</b> ▲	<b>280.9</b>	<b>281.1</b> ▲
Land and Buildings	923.3	1,203.7 ▲	49.3	52.3 ▲
Roads, Bridges and Airports	283.1	2,655.4 ▲	21.8	45.7 ▲
Wharves, Ports and Harbours	634.9	377.9 ▼	98.9	30.3 ▼
Other Infrastructure Assets	1,997.0	1,042.4 ▼	110.9	152.8 ▲
<b>Development Projects and Investments Outlays</b>	<b>419.4</b>	<b>480.4</b> ▲	<b>15.8</b>	<b>25.0</b> ▲
Development Projects	36.1	42.4 ▲	5.9	0.7 ▼
Investment Outlays	383.3	438.0 ▲	9.9	24.3 ▲
<b>Lendings</b>	<b>27.0</b>	<b>716.7</b> ▲	<b>-</b>	<b>357.7</b> ▲
Domestic Lendings	27.0	716.7 ▲	-	357.7 ▲
Foreign Lendings	-	- ▼	-	-
<b>Memorandum Items:</b>				
Loan Repayment	2,226.3	1,397.1 ▼	92.0	102.9 ▲
Subscription to Multilateral Agencies	45.9	8.1 ▼	1.1	- ▼
Transfers to Sovereign Development Fund	122.1	1,203.8 ▲	122.1	43.2 ▼

1/ Expenditure data for Oct 2018 are as at 27 November 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-Oct	Jan-Oct	Oct		Oct			
<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	114.8	106.6	13.9	0.4	14.4	11.7	0.2	11.9
2	People's Majlis	178.2	139.7	102.1	10.7	1.7	12.3	12.5	0.0	12.5
3	Judicial Service Commission	10.8	7.6	7.7	0.8	0.0	0.8	0.9	-	0.9
4	Department of Judicial Administration	395.8	332.8	349.6	38.4	3.7	42.1	33.8	1.2	35.0
5	Elections Commission	116.6	75.4	88.7	2.5	0.5	3.0	18.9	0.3	19.2
6	Civil Service Commission	17.2	15.0	16.0	1.8	0.0	1.8	1.5	0.0	1.6
7	Human Rights Commission	22.6	17.8	19.0	2.7	0.0	2.7	2.4	-	2.4
8	Anti-Corruption Commission	27.7	25.1	24.4	2.3	0.1	2.4	2.7	0.0	2.7
9	Auditor Generals Office	50.6	33.1	36.9	3.2	0.0	3.3	4.3	0.5	4.8
10	Prosecutor Generals Office	55.6	43.4	49.1	4.5	0.3	4.8	5.2	0.2	5.4
11	Maldives Inland revenue Authority	76.6	72.8	72.0	6.5	0.1	6.6	7.0	0.2	7.3
12	Employment Tribunal	7.1	5.9	5.7	0.6	0.0	0.6	0.5	-	0.5
13	Maldives Media Council	3.9	2.9	3.2	0.4	-	0.4	0.3	-	0.3
14	Maldives Broadcasting Commission	9.2	9.1	7.4	0.7	-	0.7	0.7	-	0.7
15	Tax Appeal Tribunal	4.1	3.7	3.6	0.5	-	0.5	0.3	0.0	0.4
16	Local Government Authority	28.7	25.4	24.0	2.0	2.3	4.3	1.0	0.9	2.0
17	Information Commissioners Office	3.8	3.1	3.1	0.4	-	0.4	0.4	-	0.4
18	National Integrity Commission	9.1	7.2	7.2	0.7	-	0.7	0.7	-	0.7
19	Public Service Media	-	1.1	-	-	-	-	-	-	-
20	Ministry of Finance and Treasury	2,517.9	173.9	1,802.3	13.2	1.9	15.1	8.7	2.5	11.1
21	Ministry of Defense & National Security	137.0	107.6	108.8	10.5	0.1	10.6	11.1	0.1	11.2
22	Ministry of Home Affairs	179.1	94.9	118.0	10.0	0.5	10.5	11.2	0.0	11.2
23	Ministry of Education	2,650.6	2,123.2	2,446.6	196.3	17.3	213.5	219.0	25.1	244.1
24	Maldives Islamic University	50.0	32.8	36.7	3.2	0.0	3.2	3.8	0.0	3.9
25	Maldives National University	181.9	134.1	138.9	11.0	0.7	11.8	12.9	0.2	13.1
26	Ministry of Foreign Affairs	220.6	194.4	211.6	7.9	0.0	7.9	25.3	0.0	25.3
27	Ministry of Health	1,301.7	1,179.4	1,227.9	132.5	6.0	138.5	117.3	2.3	119.5
28	Ministry of Economic Development	185.0	86.7	102.9	5.7	0.5	6.3	3.4	0.1	3.5
29	Ministry of Tourism	548.1	91.0	257.4	10.0	0.1	10.1	7.5	11.5	19.0
30	Ministry of Youth and Sports	203.6	200.9	176.7	9.2	12.6	21.8	10.9	10.2	21.1
31	Ministry of Housing and Infrastructure	1,887.8	1,718.1	1,732.0	19.3	129.7	149.0	34.0	72.4	106.4
32	Ministry of Fisheries & Agriculture	143.0	62.9	77.4	4.6	0.5	5.1	3.7	1.2	4.9
33	Ministry of Islamic Affairs	406.8	384.2	368.7	45.9	11.3	57.2	28.1	0.6	28.7
34	Ministry of Environment and Energy	1,538.7	639.9	949.6	12.5	76.7	89.2	11.5	125.7	137.2
35	Attorney Generals Office	22.4	20.5	21.6	2.2	0.1	2.2	2.6	0.0	2.6
36	Ministry Of Gender & Family	67.6	63.3	67.6	7.5	0.1	7.6	7.7	0.3	8.0
37	MOFT / Special Budget	3,864.0	1,759.9	3,919.1	155.6	9.9	165.5	248.5	381.0	629.5
38	MOFT / Pension Budget	1,243.7	1,041.7	1,068.3	103.5	-	103.5	106.4	-	106.4
39	Maldives Police Services	1,291.8	1,089.9	1,107.6	113.5	17.9	131.4	119.5	4.0	123.5
40	Maldives Customs Services	196.9	150.9	152.2	14.2	2.3	16.5	14.8	0.1	14.9
41	National Social Protection Agency	1,286.1	871.3	1,545.1	129.0	0.0	129.1	164.3	18.7	183.1
42	Indhiraagaandhi Memorial Hospital	1,568.2	1,832.8	762.8	73.1	15.3	88.4	58.5	33.9	92.4
43	Councils	558.4	490.1	454.3	48.3	1.0	49.3	54.1	0.1	54.2
44	Family Protection Authority	5.0	3.9	3.8	0.4	-	0.4	0.3	-	0.3
45	Maldives Correctional Services	253.8	246.8	229.1	33.4	8.9	42.3	25.8	1.8	27.7
46	Maldives National Defense Force	1,104.1	834.5	1,024.2	82.7	11.2	93.8	101.8	26.1	127.8
47	Maldives Immigration	155.1	102.5	129.6	12.4	-	12.4	6.3	0.4	6.6
<b>TOTAL</b>		<b>24,894.6</b>	<b>16,667.8</b>	<b>21,167.5</b>	<b>1,360.0</b>	<b>333.5</b>	<b>1,693.6</b>	<b>1,524.2</b>	<b>721.9</b>	<b>2,246.1</b>

1/ Expenditure data for Oct 2018 are as at 27 November 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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