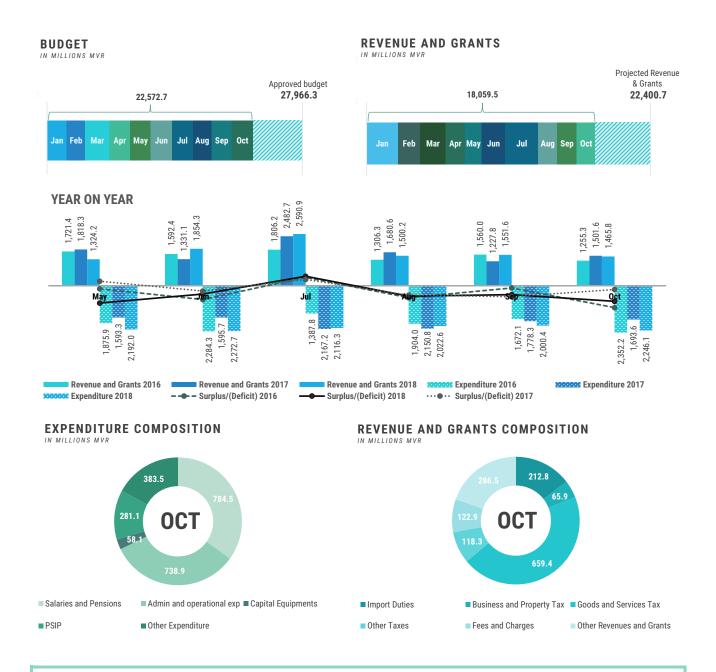
## MONTHLY FISCAL DEVELOPMENTS October 2018



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 1/

n millions of MVR unless stated otherwise	Actual <b>2017</b>	Approved Budget <b>2018</b>	Actual <b>Jan - Oct</b> <b>2017</b>	Actual <b>Jan - Oct</b> <b>2018</b>
Total Revenue and Grants	20,258.7	22,400.7	17,024.0	18,059.5
of which: Total Revenue	19,914.9	21,667.0	16,727.6	17,830.7
Total Budget 2/	24,951.1	27,966.3	18,940.0	22,572.7
Total Expenditure	22,497.5	24,894.6	16,667.8	21,167.5
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
Primary Balance	(1,141.9)	(1,057.4)	1,289.3	(2,015.4)
Overall Balance	(2,238.9)	(2,493.9)	356.1	(3,108.0)
Memorandum Items:				
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

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

<sup>2/</sup> Method of calculation of total budget  $\,$  has been revised as in budget 2019.

 $<sup>3/\</sup>mbox{ GDP}$  figures for 2017 and 2018 are as of November 2018.

TABLE 2: SUMMARY OF GOVERNMENT FINANCES MONTHLY 1/

millions of MVR unless stated otherwise	Jan - Oct 2017	Jan - Oct 2018	2017 Oct	2018 Oct
TOTAL REVENUES AND GRANTS	17,024.0	18,059.5	1,501.6	1,465.8
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)
TOTAL BUDGET	18,940.0	22,572.7	1,786.7	2,349.0
TOTAL EXPENDITURE (C+D)	16,667.8	21,167.5	1,693.6	2,246.1
C RECURRENT EXPENDITURE	12,126.8	14,360.7	1,360.0	1,524.2
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
CAPITAL EXPENDITURE	4,541.1	6,806.8	333.5	721.9
Capital Equipments	256.3	330.2	36.8	58.1
Public Sector Investment Program	3,838.4 419.4	5,279.5 480.4	280.9 15.8	281.1 25.0
Development Projects and Investments Outlays				
Lendings	27.0	716.7	-	357.7
PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	1,289.3	(2,015.4)	(88.6)	(650.2)
OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	356.1	(3,108.0)	(192.0)	(780.3)
G Financing and Interest Costs	933.2	1,092.6	103.4	130.1
emorandum Items:				
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

<sup>1/</sup> 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 1/

Tax Revenues         12,609.8         13,456.6         -         1,052.7         1,056.7           Import Duties         2,278.3         2,477.0         ~         272.9         212.1           Business and Property Tax         3,269.7         3,164.9         ~         84.5         65.8           Business Profit Tax         2,055.3         2,024.3         ~         44.0         17.7           Withholding Tax         474.1         544.0         ~         35.7         43.           Other Business and Property Taxes         740.3         596.6         ~         4.8         5.5           Goods and Services Tax         2,261.9         2,434.9         ~         257.0         295.           General Goods and Services Tax         3,431.5         3,981.0         ~         310.7         363.4           Revenue Stamp         61.7         63.5         ~         6.9         5.1           Revenue Stamp         37.2         33.1         ~         3.4         3.4           Green Tax         573.8         676.8         ~         53.9         59.4           Altport Service Charge         598.4         534.0         ~         56.1         422.1           Remittance Tax <th>million</th> <th>s of MVR unless stated otherwise</th> <th>Jan - Oct 2017</th> <th>Jan - Oct 2018</th> <th>2017 Oct</th> <th>2018 Oct</th>	million	s of MVR unless stated otherwise	Jan - Oct 2017	Jan - Oct 2018	2017 Oct	2018 Oct
Import Duties	T	OTAL REVENUE AND GRANTS	17,024.0	18,059.5 🔺	1,501.6	1,465.8
Business and Property Tax       3,269.7       3,164.9       ▼       84.5       65.5         Business Profit Tax       2,055.3       2,024.3       ▼       44.0       17.7         Withholding Tax       474.1       544.0       ~       35.7       43.5         Other Business and Property Taxes       740.3       556.6       ▼       4.8       55.7         Goods and Services Tax       5,699.3       6,415.9       ~       257.0       295.1         General Goods and Services Tax       2,261.9       2,434.9       ~       257.0       295.1         Tourism Goods and Services Tax       3,431.5       3,981.0       ~       310.7       363.3         Royalties       61.7       63.5       ~       6.9       53.8         Revenue Stamp       37.2       38.1       ~       3.4       3.4         Green Tax       573.8       676.8       ~       5.9       59.4         Airport Service Charge       598.4       534.0       ~       56.1       42.5         Remittance Tax       97.3       86.4       ~       7.2       7.7         Non-Tax Revenues       4,166.8       4,415.9       ~       427.4       396.5	Ta	x Revenues	12,609.8	13,456.6	1,052.7	1,056.3
Business Profit Tax         2,055.3         2,024.3         ▼         44.0         17.1           Withholding Tax         474.1         544.0         35.7         43.           Other Business and Property Taxes         740.3         596.6         ▼         4.8         5.8           Goods and Services Tax         5,693.3         6,415.9         №         567.7         659.           General Goods and Services Tax         2,261.9         2,434.9         №         257.0         295.3           Tourism Goods and Services Tax         3,431.5         3,981.0         №         310.7         363.3           Royalties         61.7         63.5         6.9         5.5         6.9         5.5           Revenue Stamp         37.2         38.1         ¾         3.4         3.4         3.4           Green Tax         573.8         676.8         \$53.9         59.9         4.160.4         \$4.10.9         \$6.1         42.5           Aliport Develoce Charge         598.4         534.0         \$7.2         7.7         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         7.2         4.2		Import Duties	2,278.3	2,477.0	272.9	212.8
Withholding Tax       474.1       544.0       35.7       43.3         Other Business and Property Taxes       740.3       596.6       ✓       4.8       5.5         Goods and Services Tax       5,693.3       6,415.9       △       257.0       295.5         General Goods and Services Tax       3,431.5       3,981.0       △       310.7       363.8         Royalties       61.7       63.5       △       6.9       5.5         Revenue Stamp       37.2       381.1       △       3.4       3.4         Green Tax       573.8       676.8       △       53.9       59.9         4 Airport Service Charge       598.4       534.0       ✓       56.1       42.9         Remittance Tax       97.3       86.4       ✓       7.2       7.4         Non-Tax Revenues       4,166.8       4,15.9       △       427.4       396.5         Fees and Charges       626.3       1,241.7       △       171.2       122.2         Airport Development Fee       122.1       547.8       △       122.1       43.3         Resident Permit       229.4       269.2       △       27.4       33.3         Other Fees and Charges       274		Business and Property Tax	3,269.7	3,164.9 🔻	84.5	65.9
Other Business and Property Taxes         740.3         596.6         4.8         5.9           Goods and Services Tax         5,693.3         6,415.9         2,27.0         295.           General Goods and Services Tax         2,261.9         2,434.9         2,27.0         295.           Tourism Goods and Services Tax         3,431.5         3,981.0         310.7         363.5           Royalties         61.7         63.5         6.9         5.1           Revenue Stamp         37.2         38.1         3.4         3.4           Green Tax         573.8         676.8         53.9         59.1           Airport Service Charge         598.4         534.0         56.1         42.5           Remittance Tax         97.3         86.4         7.2         7.2           Non-Tax Revenues         4,166.8         4,415.9         427.4         396.5           Fees and Charges         626.3         1,241.7         171.2         122.1         43.           Airport Development Fee         122.1         43.         424.7         21.7         46.           Resident Permit         229.4         259.2         27.4         33.3           Other Fees and Charges         316.5         35		Business Profit Tax	2,055.3	2,024.3	44.0	17.0
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   363.5     Royalties   61.7   63.5   6.9   5.1     Revenue Stamp   37.2   38.1   3.4   3.4     Green Tax   573.8   676.8   533.9   59.1     Airport Service Charge   598.4   534.0   56.1   42.5     Remittance Tax   97.3   86.4   7.7.2   7.1     Non-Tax Revenues   4,166.8   4,415.9   427.4   396.5     Fees and Charges   626.3   1,241.7   171.2   122.5     Airport Development Fee   122.1   547.8   122.1   43.1     Resident Permit   229.4   269.2   27.4   33.1     Other Fees and Charges   316.5   355.7   39.3   30.5     Registration and Licence Fees   316.5   355.7   39.3   30.5     Property Income   1,887.3   1,622.1   155.0   152.1     Rent from Resorts   1,202.0   1,177.5   138.6   107.5     Land Acquisition and Conversion Fee   526.2   292.8   0.2   29.5     Other Property Income   159.2   151.8   16.2   15.5     Fines and Penalties   196.2   206.3   23.1   15.5     Interest, Profit and Dividends   302.9   698.5   5.7   60.1     SOE Dividends   636.6   524.5   5.0   60.1     Interest and Profits   166.3   174.0   0.7   0.1     Other Non-Tax Revenues   337.5   291.6   33.1   15.5      Capital Receipts   29.0   37.3   5.2   4.5     Capital Receipts   29.0   37.3   5.2   4.5		Withholding Tax	474.1	544.0 ^	35.7	43.1
General Goods and Services Tax   2,261.9   2,434.9   257.0   295.1     Tourism Goods and Services Tax   3,431.5   3,981.0   310.7   363.5     Royalties   61.7   63.5   6.9   5.1     Revenue Stamp   37.2   38.1   3.4   3.4   3.4     Green Tax   573.8   676.8   53.9   599.1     Airport Service Charge   598.4   534.0   56.1   42.9     Remittance Tax   97.3   86.4   7.2   7.4     Non-Tax Revenues   4,166.8   4,415.9   427.4   396.5     Fees and Charges   626.3   1,241.7   717.2   122.5     Airport Development Fee   122.1   547.8   122.1   43.1     Resident Permit   229.4   269.2   27.4   33.1     Other Fees and Charges   316.5   355.7   39.3   30.1     Property Income   1,887.3   1,622.1   155.0   152.3     Rent from Resorts   1,202.0   1,177.5   138.6   107.5     Land Acquisition and Conversion Fee   526.2   292.8   0.2   292.8     Other Property Income   159.2   151.8   16.2   15.4     Fines and Penalties   196.2   206.3   23.1   15.5     Interest, Profit and Dividends   802.9   699.5   5.7   60.0     Interest, Profit and Dividends   802.9   699.5   5.7   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     Capital Receipts   29.0   37.3   5.2   4.5     Capital		Other Business and Property Taxes	740.3	596.6 🔻	4.8	5.9
Tourism Goods and Services Tax  Royalties Revenue Stamp Green Tax  573.8 66.8		Goods and Services Tax	5,693.3	6,415.9	567.7	659.4
Royalties		General Goods and Services Tax	2,261.9	2,434.9	257.0	295.5
Revenue Stamp   37.2   38.1   3.4   3.4   3.6     Green Tax   573.8   676.8   53.9   59.0     Airport Service Charge   598.4   534.0   56.1   42.9     Remittance Tax   97.3   86.4   7.2   7.0     Non-Tax Revenues   4,166.8   4,415.9   427.4   396.5     Fees and Charges   626.3   1,241.7   171.2   122.5     Airport Development Fee   122.1   547.8   122.1   43.1     Resident Permit   229.4   269.2   27.4   33.1     Other Fees and Charges   274.8   424.7   21.7   46.3     Registration and Licence Fees   316.5   355.7   39.3   30.0     Property Income   1,887.3   1,622.1   155.0   152.0     Rent from Resorts   1,202.0   1,177.5   138.6   107.9     Land Acquisition and Conversion Fee   526.2   292.8   0.2   29.1     Other Property Income   159.2   151.8   16.2   15.4     Fines and Penalties   196.2   206.3   23.1   15.1     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      Capital Receipts   29.0   37.3   5.2   4.5     Capi		Tourism Goods and Services Tax	3,431.5	3,981.0 🔺	310.7	363.9
Green Tax       573.8       676.8       △       53.9       59.0         Ext       Airport Service Charge       598.4       534.0       ▼       56.1       42.8         Remittance Tax       97.3       86.4       ▼       7.2       7.0         Non-Tax Revenues       4,166.8       4,415.9       △       427.4       396.5         Fees and Charges       626.3       1,241.7       △       171.2       122.1       43.4         Airport Development Fee       122.1       547.8       △       122.1       43.         Resident Permit       22.9       457.8       △       122.1       43.         Resident Permit       22.9       427.4       33.3       30.         Other Fees and Charges       274.8       424.7       △       21.7       46.3         Registration and Licence Fees       316.5       355.7       △       39.3       30.         Property Income       1,887.3       1,622.1       ▼       155.0       152.8         Rent from Resorts       1,202.0       1,177.5       ▼       138.6       107.3         Land Acquisition and Conversion Fee       526.2       292.8       ▼       0.2       29.1		Royalties	61.7	63.5 🔺	6.9	5.8
Airport Service Charge   S98.4   S34.0   S65.1   A22.5     Remittance Tax   97.3   86.4   7.2   7.0     Non-Tax Revenues   4,166.8   4,415.9   A27.4   396.5     Fees and Charges   626.3   1,241.7   171.2   122.9     Airport Development Fee   122.1   547.8   122.1   43.3     Resident Permit   229.4   269.2   27.4   33.3     Other Fees and Charges   274.8   424.7   211.7   46.5     Registration and Licence Fees   316.5   355.7   39.3   30.7     Property Income   1,887.3   1,622.1   155.0   152.6     Rent from Resorts   1,202.0   1,177.5   138.6   107.5     Land Acquisition and Conversion Fee   526.2   292.8   0.2   29.5     Other Property Income   159.2   151.8   16.2   155.5     Interest, Profit and Dividends   802.9   698.5   5.7   60.6     SOE Dividends   636.6   524.5   5.0   60.6     Interest and Profits   166.3   174.0   0.7   0.0     Other Non-Tax Revenues   337.5   291.6   33.1   15.5     Capital Receipts   29.0   37.3   5.2   4.5     Grants   296.4   228.8   18.4   8.1     Capital Receipts   29.0   37.3   5.2   4.5     Grants   296.4   228.8   18.4   8.1     Alexandron   200.1   200.3   200.3   200.3     Alexandron   200.1   200.3     Alexand		Revenue Stamp	37.2	38.1 🔺	3.4	3.6
Remittance Tax       97.3       86.4       ▼       7.2       7.0         Non-Tax Revenues       4,166.8       4,415.9       △       427.4       396.5         Fees and Charges       626.3       1,241.7       △       171.2       122.9         Airport Development Fee       122.1       547.8       △       122.1       43.3         Resident Permit       229.4       269.2       △       27.4       33.3         Other Fees and Charges       274.8       424.7       △       21.7       46.3         Registration and Licence Fees       316.5       355.7       △       39.3       30.7         Property Income       1,887.3       1,622.1       ▼       155.0       152.6         Rent from Resorts       1,202.0       1,177.5       ▼       138.6       107.9         Land Acquisition and Conversion Fee       526.2       292.8       ▼       0.2       293.         Other Property Income       159.2       151.8       ▼       16.2       15.         Fines and Penalties       196.2       206.3       △       23.1       15.         Interest, Profit and Dividends       802.9       698.5       ▼       5.7       60.0		Green Tax	573.8	676.8 🔺	53.9	59.0
Non-Tax Revenues       4,166.8       4,415.9 →       427.4       396.5         Fees and Charges       626.3       1,241.7 →       171.2       122.1         Airport Development Fee       122.1       547.8 →       122.1       43.3         Resident Permit       229.4       269.2 →       27.4       33.3         Other Fees and Charges       274.8       424.7 →       21.7       46.3         Registration and Licence Fees       316.5       355.7 →       39.3       30.7         Property Income       1,887.3       1,622.1 ▼       155.0       152.4         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.         Other Property Income       159.2       151.8 ▼       16.2       15.         Fines and Penalties       196.2       206.3 →       23.1       15.         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.	eve	Airport Service Charge	598.4	534.0 🔻	56.1	42.9
Fees and Charges       626.3       1,241.7       171.2       122.1         Airport Development Fee       122.1       547.8       122.1       43.3         Resident Permit       229.4       269.2       27.4       33.3         Other Fees and Charges       274.8       424.7       21.7       46.3         Registration and Licence Fees       316.5       355.7       39.3       30.         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       29.9         Other Property Income       159.2       151.8       16.2       15.4         Fines and Penalties       196.2       206.3       23.1       15.5         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         Capital Receipts       29.0       37.3		Remittance Tax	97.3	86.4 🕶	7.2	7.0
Airport Development Fee 122.1 547.8 122.1 43.2 Resident Permit 229.4 269.2 27.4 33.3 Other Fees and Charges 274.8 424.7 21.7 46.3 Registration and Licence Fees 316.5 355.7 39.3 30.3 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 526.2 292.8 202.8 0.2 293.8 Other Property Income 159.2 151.8 16.2 15.4 Fines and Penalties 196.2 206.3 23.1 15.3 Interest, Profit and Dividends 802.9 698.5 5.7 60.0 SOE Dividends 636.6 524.5 5.7 60.0 Go.0 Interest and Profits 166.3 174.0 0.7 0.0 Other Non-Tax Revenues 337.5 291.6 33.1 15.3 Capital Receipts 29.0 37.3 5.2 4.5 Grants 296.4 228.8 18.4 8.1	N	on-Tax Revenues	4,166.8	4,415.9 🔺	427.4	396.9
Resident Permit       229.4       269.2       27.4       33.3         Other Fees and Charges       274.8       424.7       21.7       46.3         Registration and Licence Fees       316.5       355.7       39.3       30.3         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       29.8         Other Property Income       159.2       151.8       16.2       15.4         Fines and Penalties       196.2       206.3       23.1       15.3         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         Capital Receipts       29.0       37.3       5.2       4.9		Fees and Charges	626.3	1,241.7 🔺	171.2	122.9
Other Fees and Charges       274.8       424.7       △       21.7       46.5         Registration and Licence Fees       316.5       355.7       △       39.3       30.7         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       29.3         Other Property Income       159.2       151.8       ▼       16.2       15.4         Fines and Penalties       196.2       206.3       △       23.1       15.3         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         Capital Receipts       29.0       37.3       △       5.2       4.9		Airport Development Fee	122.1	547.8 🔺	122.1	43.2
Registration and Licence Fees       316.5       355.7 ▲ 39.3       30.0         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       29.8         Other Property Income       159.2       151.8 ▼ 16.2       15.4         Fines and Penalties       196.2       206.3 ▲ 23.1       15.3         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       0.7         Other Non-Tax Revenues       337.5       291.6 ▼ 33.1       15.3         Capital Receipts       29.0       37.3 ▲ 5.2       4.9         Grants       296.4       228.8 ▼ 18.4       8.1		Resident Permit	229.4	269.2	27.4	33.5
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       29.8         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         Capital Receipts       29.0       37.3 △       5.2       4.9         Grants       296.4       228.8 ▼       18.4       8.1		Other Fees and Charges	274.8	424.7	21.7	46.3
Rent from Resorts       1,202.0       1,177.5 ▼       138.6       107.9         Land Acquisition and Conversion Fee       526.2       292.8 ▼       0.2       29.8         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         Capital Receipts       29.0       37.3 △       5.2       4.9         Grants       296.4       228.8 ▼       18.4       8.1		Registration and Licence Fees	316.5	355.7	39.3	30.1
Land Acquisition and Conversion Fee       526.2       292.8 ▼       0.2       29.8         Other Property Income       159.2       151.8 ▼       16.2       15.6         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         Capital Receipts       29.0       37.3 △       5.2       4.9         Grants       296.4       228.8 ▼       18.4       8.1		Property Income	1,887.3	1,622.1 🔻	155.0	152.8
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         Capital Receipts       29.0       37.3 △       5.2       4.9         Grants       296.4       228.8 ▼       18.4       8.1		Rent from Resorts	1,202.0	1,177.5	138.6	107.9
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         Capital Receipts       29.0       37.3 ▲       5.2       4.9         Grants       296.4       228.8 ▼       18.4       8.1		Land Acquisition and Conversion Fee	526.2	292.8 🔻	0.2	29.5
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         Capital Receipts       29.0       37.3 △       5.2       4.9         Grants       296.4       228.8 ▼       18.4       8.1		Other Property Income	159.2	151.8 🔻	16.2	15.4
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         Capital Receipts       29.0       37.3 △       5.2       4.9         Grants       296.4       228.8 ▼       18.4       8.1		Fines and Penalties	196.2	206.3	23.1	15.7
Interest and Profits       166.3       174.0       0.7       0.6         Other Non-Tax Revenues       337.5       291.6       33.1       15.3         Capital Receipts       29.0       37.3       5.2       4.9         Grants       296.4       228.8       18.4       8.1		Interest, Profit and Dividends	802.9	698.5 🔻	5.7	60.0
Other Non-Tax Revenues       337.5       291.6 ▼       33.1       15.3         Capital Receipts       29.0       37.3 △       5.2       4.9         Grants       296.4       228.8 ▼       18.4       8.1		SOE Dividends	636.6	524.5 🔻	5.0	60.0
Capital Receipts         29.0         37.3         5.2         4.9           Grants         296.4         228.8         ▼         18.4         8.1		Interest and Profits	166.3	174.0 🔺	0.7	0.0
Grants 296.4 228.8 ▼ 18.4 8.1		Other Non-Tax Revenues	337.5	291.6 🔻	33.1	15.3
	Ca	pital Receipts	29.0	37.3 🔺	5.2	4.9
Less: Subsidiary Loan Repayment (78.0) (79.0) (2.0) (0.5	Gı	rants	296.4	228.8 🔻	18.4	8.1
	Le	ess: Subsidiary Loan Repayment	(78.0)	(79.0)	(2.0)	(0.5

<sup>1/</sup> 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 1/

ions of MVR unless stated otherwise	Jan - Oct 2017	Jan - Oct 2018	2017 Oct	2018 Oct
TOTAL RECURRENT AND CAPITAL EXPENDITURE	16,667.8	21,167.5 🔺	1,693.6	2,246.1
RECURRENT EXPENDITURE	12,126.8	14,360.7	1,360.0	1,524.2
Salaries and Wages and Pensions	7,147.4	7,663.0 🔺	690.5	784.
Salaries and Wages	3,366.4	3,551.5 🔺	335.1	372.
Allowances to Employees	2,560.3	2,859.3	235.3	286.
Pensions, Retirement Benefits and Gratuities	1,220.8	1,252.3	120.1	125.
Pensions	177.0	181.9 🔺	16.4	18.
Retirement Benefits and Gratuities	1,043.8	1,070.4	103.7	106.
Administrative and Operational Expenses	4,937.0	6,583.8 🔺	669.0	738.
Travelling Expenses	123.2	130.2	22.6	14.
Administrative Supplies	409.3	463.8 🔺	55.0	62.
Administrative Services	1,229.1	1,391.8 🔺	156.1	127.
Operational Consumables	406.4	478.8 🔺	60.9	50.
Training Expenses	198.6	396.3 🔺	23.0	38.
Repairs and Maintenance	145.4	136.8 🔻	23.3	21.
Financing and Interest Costs	933.2	1,092.6	103.4	130.
Grants, Contributions and Subsidies	1,491.9	2,493.5 🔺	224.8	294.
Aasandha	636.8	1,132.1	106.5	118.
Subsidies	256.3	822.8 🔺	36.8	114.
Grants and Contributions	598.7	538.6 🔻	81.4	61.
Losses and Write-offs	42.4	113.8 🔺	0.5	0.
CAPITAL EXPENDITURE	4,541.1	6,806.8 -	333.5	721.
Capital Equipments	256.3	330.2	36.8	58.
Furniture, Machinery and Equipment	206.7	326.5 🔺	32.9	57.
Vehicles	46.6	3.7 🕶	3.6	0.
Minor extensions	3.1	0.0	0.3	-
Public Sector Investment Program	3,838.4	5,279.5	280.9	281.
Land and Buildings	923.3	1,203.7 🔺	49.3	52.
Roads, Bridges and Airports	283.1	2,655.4	21.8	45.
Wharves, Ports and Harbours	634.9	377.9	98.9	30.
Other Infrastructure Assets	1,997.0	1,042.4	110.9	152.
Development Projects and Investments Outlays	419.4	480.4	15.8	25.
Development Projects	36.1	42.4	5.9	0.
Investment Outlays	383.3	438.0 🔺	9.9	24.
Lendings	27.0	716.7	-	357.
Domestic Lendings	27.0	716.7	-	357.
Foreing Lendings	-	- 🔻	-	-
orandum Items:				
	0.006.0	1,397.1	92.0	102.
oan Repayment	2.226.3	1,397.1	92.0	102.
oan Repayment Subscription to Multilateral Agencies	2,226.3 45.9	8.1		-

<sup>1/</sup> 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) 1/

		2018	2017	2018		2017			2018	
		Approved	Jan-Oct	Jan-Oct		0ct			Oct	
in	millions of MVR unless stated otherwise	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 Commisioners 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 42	National Social Protection Agency Indhiraagaandhi Memorial Hospital	1,286.1	871.3 1,832.8	1,545.1 762.8	73.1	15.3	129.1	164.3 58.5	18.7 33.9	183.1
42	Councils	558.4					49.3			
	Family Protection Authority		490.1	454.3	48.3	1.0		54.1	0.1	54.2
44		5.0	3.9	3.8	0.4	- 0 0	0.4	0.3	1 0	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
	TOTAL	24,894.6	16,667.8	21,167.5	1,360.0	333.5	1,693.6	1,524.2	721.9	2,246.1

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