

MONTHLY FISCAL DEVELOPMENTS June 2017

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

<i>in millions of MVR unless stated otherwise</i>	Approved Budget 2017	Actual Jan-June 2017
Total Revenue and Grants	21,905.7	10,085.3
of which: Total Revenue	21,030.1	9,902.4
Total Expenditure	22,209.4	8,769.2
Recurrent	13,574.7	6,705.6
Capital	8,634.7	2,063.7
Primary Balance	1,107.6	1,736.6
Overall Balance	(303.7)	1,316.1
Memorandum Items:		
<i>Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund</i>	4,582.1	553.9
<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 23 July 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/}

<i>in millions of MVR unless stated otherwise</i>		2016 June	2017 June
A	TOTAL REVENUES AND GRANTS	1,592.4	1,258.4
	Tax Revenues	1,082.1	763.1
	Non-Tax Revenues	515.7	434.6
	Capital Receipts	1.2	1.2
	Grants	15.3	61.2
	less: Subsidiary Loan Repayment	(21.8)	(1.7)
B	TOTAL EXPENDITURE (C+D)	2,284.3	1,549.3
C	RECURRENT EXPENDITURE	1,226.6	1,041.7
	Salaries, Wages and Pensions	670.4	692.5
	Administrative and Operational Expenses	555.8	349.2
	Losses and Write-offs	0.3	0.0
D	CAPITAL EXPENDITURE	1,057.8	507.5
	Capital Equipments	55.4	11.7
	Public Sector Investment Program	958.9	466.3
	Development Projects	28.4	29.5
	Loan Outlays	15.0	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (G+H)	(620.8)	(268.9)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(691.9)	(290.8)
G	Financing and Interest Costs	71.1	21.9
Memorandum Items:			
	<i>Loan Repayment</i>	152.3	45.0
	<i>Transfers to Sovereign Development Fund</i>	-	-

1/ Revenue and expenditure data for June 2017 are as at 23 July 2017 and figures are likely to vary as reconciliation work is ongoing.

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

<i>in millions of MVR unless stated otherwise</i>	2016 June	2017 June
TOTAL REVENUE AND GRANTS	1,592.4	1,258.4
Tax Revenues	1,082.1	763.1
Import Duties	185.9	180.5
Business and Property Tax	362.8	224.9
Business Profit Tax	230.8	28.5
Withholding Tax	45.5	35.2
Other Business and Property Taxes	86.6	161.3
Goods and Services Tax	434.5	249.8
General Goods and Services Tax	175.0	96.5
Tourism Goods and Services Tax	259.5	153.3
Royalties	6.3	6.0
Revenue Stamp	3.3	3.0
Green Tax	45.9	37.4
Airport Service Charge	43.3	50.0
Remittance Tax	-	11.5
Non-Tax Revenues	515.7	434.6
Fees and Charges	37.0	80.6
Resident Permit	22.6	19.0
Other Fees and Charges	14.4	61.6
Registration and Licence Fees	30.1	27.1
Property Income	365.2	256.8
Rent from Resorts	196.6	193.9
Land Acquisition and Conversion Fee	154.9	47.4
Other Property Income	13.7	15.5
Fines and Penalties	26.7	20.4
Interest, Profit and Dividends	14.3	24.5
SOE Dividends	13.9	24.5
Interest and Profits	0.5	0.0
Other Non-Tax Revenues	42.4	25.1
Capital Receipts	1.2	1.2
Grants	15.3	61.2
Less: Subsidiary Loan Repayment	(21.8)	(1.7)

1/ Revenue data for June 2017 are as at 23 July 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 June	2017 June
TOTAL RECURRENT AND CAPITAL EXPENDITURE	2,284.3	1,549.3
RECURRENT EXPENDITURE	1,226.6	1,041.7
Salaries and Wages	670.4	692.5
Salaries and Wages	317.1	331.7
Allowances to Employees	233.7	237.8
Pensions, Retirement Benefits and Gratuities	119.6	123.0
Pensions	15.9	20.5
Retirement Benefits and Gratuities	103.7	102.5
Administrative and Operational Expenses	555.8	349.2
Travelling Expenses	11.9	7.8
Administrative Supplies	40.9	32.4
Administrative Services	160.4	109.5
Operational Consumables	29.4	42.9
Training Expenses	25.0	16.1
Repairs and Maintenance	27.4	10.5
Financing and Interest Costs	71.1	21.9
Grants, Contributions and Subsidies	189.8	108.2
Aasandha	110.0	38.0
Subsidies	31.7	20.2
Grants and Contributions	48.1	50.0
Losses and Write-offs	0.3	0.0
CAPITAL EXPENDITURE	1,057.8	507.5
Capital Equipments	55.4	11.7
Public Sector Investment Program	958.9	466.3
Development Projects	28.4	29.5
Loan Outlays	15.0	-
Memorandum Items:		
<i>Loan Repayment</i>	152.3	45.0
<i>Subscription to Multilateral Agencies</i>	-	-
<i>Transfers to Sovereign Development Fund</i>	-	-

1/ Expenditure data for June 2017 are as at 23 July 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-June MVR	Recurrent	Capital	Total	June Recurrent	June Capital	Total
1	President's Office	59.6	28.3	1.3	29.6	8.1	0.3	8.4
2	Peoples' Majlis	79.4	10.4	0.1	10.5	9.7	0.1	9.8
3	Judicial Service Commission	4.4	0.8	0.0	0.8	0.7	-	0.7
4	Department of Judicial Administration	189.4	26.8	2.1	29.0	27.5	1.3	28.8
5	Elections Commission	60.2	1.5	0.3	1.8	8.0	0.2	8.2
6	Civil Service Commission	8.9	2.0	0.0	2.0	1.4	-	1.4
7	Human Rights Commission of the Maldives	9.9	1.9	0.0	1.9	1.5	0.0	1.5
8	Anti-corruption Commission	15.5	2.4	0.2	2.6	2.1	-	2.1
9	Auditor General's Office	19.6	3.3	0.3	3.6	3.1	-	3.1
10	Prosecuter General's Office	24.7	3.8	0.5	4.3	3.8	0.1	3.9
11	Maldives Inland Revenue Authority	44.7	6.2	0.3	6.5	7.0	0.1	7.1
12	Employment Tribunal	3.5	0.6	-	0.6	0.6	-	0.6
13	Maldives Media Council	1.8	0.4	-	0.4	0.3	-	0.3
14	Maldives Broadcasting Commission	4.2	0.7	-	0.7	0.6	-	0.6
15	Tax Appeal Tribunal	2.1	0.4	-	0.4	0.3	-	0.3
16	Local Government Authority	11.7	1.3	0.8	2.1	1.1	0.1	1.2
17	Information Commissioners' Office	1.9	0.3	-	0.3	0.3	-	0.3
18	National Integrity Commission	4.4	0.9	0.1	0.9	0.7	-	0.7
19	Public Service Media	-	-	-	-	-	-	-
20	Ministry of Finance and Treasury	1,539.9	219.8	35.2	255.1	175.3	27.4	202.8
21	Ministry of Defence and National Security	555.5	86.7	43.5	130.2	89.7	6.2	95.9
22	Ministry of Home Affairs	809.6	116.2	6.1	122.3	126.4	1.8	128.3
23	Ministry of Education	1,223.1	204.7	32.6	237.4	180.1	19.8	200.0
24	Maldives Islamic University	18.0	2.3	0.1	2.4	2.8	0.0	2.8
25	Maldives National University	81.9	15.1	4.0	19.1	11.5	2.1	13.6
26	Ministry of Foreign Affairs	124.3	27.9	(0.0)	27.9	6.4	-	6.4
27	Ministry of Health	2,052.4	278.7	13.9	292.7	226.5	208.6	435.1
28	Ministry of Economic Development	88.1	17.0	30.3	47.3	12.1	1.0	13.1
29	Ministry of Tourism	57.2	22.7	0.0	22.8	9.4	0.2	9.6
30	Ministry of Youth and Sports	96.7	15.0	12.9	27.9	9.0	8.0	17.0
31	Ministry of Housing and Infrastructure	680.2	15.7	819.5	835.2	17.5	213.4	230.9
32	Ministry of Fisheries and Agriculture	46.4	6.2	2.7	8.9	3.1	3.2	6.3
33	Ministry of Islamic Affairs	200.3	14.8	25.6	40.4	23.7	0.8	24.5
34	Ministry of Environment and Energy	230.6	9.8	22.0	31.8	7.3	11.5	18.8
35	Attorney General's Office	12.4	1.8	0.1	1.8	2.7	0.2	2.9
36	Ministry Of Gender and Family	38.9	9.8	1.4	11.3	6.2	0.3	6.5
37	Councils	279.1	55.5	0.7	56.2	40.0	0.2	40.2
38	Maldives Customs Service	88.7	14.7	1.1	15.8	14.9	0.6	15.5
TOTAL		8,769.2	1,226.6	1,057.8	2,284.3	1,041.7	507.5	1,549.3

1/ Expenditure data for June 2017 are as at 23 July 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
