



MONTHLY FISCAL DEVELOPMENTS

December 2025

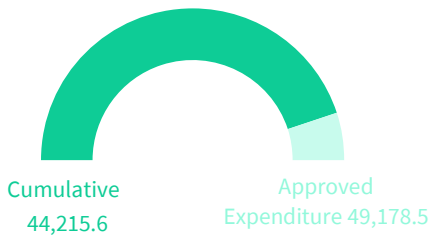
Revenue and Grants for December 2025 is 3,805.5 million, which is an increase of 28.5 percent compared to December 2024.

Total Expenditure for December 2025 increased by 14.0 percent compared to the same period of 2024. Compared to December 2024, Capital Expenditure was 22.3 percent lower while Recurrent Expenditure increased by 32.0 percent.

Fiscal Balance for the month of is an overall deficit of MVR 2,877.7 million.

EXPENDITURE

IN MILLIONS MVR



EXPENDITURE COMPOSITION - DECEMBER



- Salaries, Wages and Pensions 19.6%
- Administrative and Operational Expenses 57.8%
- Losses and Write-offs 0.0%
- Capital Equipments 3.1%
- Infrastructure Assets 19.3%
- Development Projects and Capital Transfers 0.3%
- Lendings 17.2%

REVENUE AND GRANTS

IN MILLIONS MVR



REVENUE COMPOSITION - DECEMBER



- Import Duties 6.6%
- NRWHT 2.2%
- GGST 13.9%
- ASC 5.1%
- ADF 4.7%
- Interest, Profit and Dividends 0.4%
- Grants 3.3%
- BPT 1.4%
- TGST 31.3%
- GRT 5.7%
- Other Taxes 1.4%
- Property Income 14.5%
- Other Fees and Charges 8.1%
- Others 1.2%

Note:

Total expenditure include figures where budget was consumed in 2024, but has been recorded as an expense in 2025. 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 2024 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2025.

As of 4 November 2021, Council Grants are included in the budget.

Expenditure figures are calculated according to the new definition used in budget 2025.

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

in millions of MVR unless stated otherwise

	Approved Budget 2025	Actual Jan - Dec 2024	Actual Jan - Dec 2025
Total Revenue and Grants	39,790.0	35,085.3	39,364.6
Total Revenue	37,201.6	34,432.7	38,896.8
Total Budget	56,647.6	53,009.5	56,110.8
Total Expenditure	49,178.5	48,217.8	44,215.6
Recurrent	36,621.7	34,870.9	37,401.4
Capital	12,556.8	13,346.9	6,814.2
Primary Balance	(3,838.4)	(8,463.9)	(30.7)
Overall Balance	(9,388.6)	(13,132.5)	(4,851.0)
Memorandum Items:			
Total Revenue to GDP	32.0%	31.7%	33.4%
Total Expenditure to GDP	42.3%	44.4%	38.0%
Primary Balance to GDP	-3.3%	-7.8%	0.0%
Overall Balance to GDP	-8.1%	-12.1%	-4.2%
Nominal GDP ^{2/}	116,359.8	108,672.5	116,359.8

1/ Revenue and expenditure data are as at 22/2/2026 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2025 are revised as of October 2025.

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

	Jan - Dec 2024	Jan - Dec 2025	Dec 2024	Dec 2025
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	Jan - Dec 2024	Jan - Dec 2025	Dec 2024	Dec 2025
A TOTAL REVENUES AND GRANTS	35,085.3	39,364.6	2,960.8	3,805.5
Tax Revenues	26,390.8	29,208.2	2,039.6	2,579.9
Non-Tax Revenues	8,028.7	9,686.2	850.5	1,099.3
Capital Receipts	13.1	2.3	1.4	0.2
Grants	652.6	467.8	69.4	126.1
TOTAL BUDGET	53,009.5	56,110.8	6,207.7	8,306.4
B TOTAL EXPENDITURE (C+D)	48,217.8	44,215.6	5,864.9	6,683.2
C RECURRENT EXPENDITURE	34,870.9	37,401.4	3,918.0	5,171.1
Salaries, Wages and Pensions	13,639.7	14,720.0	1,171.1	1,309.5
Administrative and Operational Expenses	21,083.6	22,660.6	2,741.2	3,863.9
Losses and Write-offs	147.5	20.8	5.7	(2.3)
D CAPITAL EXPENDITURE	13,346.9	6,814.2	1,946.9	1,512.1
Capital Equipments	1,135.5	791.4	178.3	205.0
Land and Building	4,308.4	1,934.4	407.9	463.4
Infrastructure Assets	7,833.8	4,055.8	1,360.6	825.2
Development Projects	69.2	32.6	0.1	18.5
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(8,463.9)	(30.7)	(2,570.3)	(2,617.2)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(13,132.5)	(4,851.0)	(2,904.1)	(2,877.7)
G Financing and Interest Costs	4,668.6	4,820.3	333.8	260.4

Memorandum Items:

Loan Repayment	2,306.4	5,146.6	186.2	190.9
Investments	1,777.3	2,242.5	94.8	285.5
Inflows to Sovereign Development Fund	1,389.9	2,656.9	102.7	189.5
Public Sector Investment Program	11,741.6	8,056.7	1,780.5	1,195.7
Council Block Grant Disbursements	2,245.1	2,154.9	189.7	179.7
Lendings	707.9	4,506.1	61.8	1,146.8

1/ Revenue and expenditure data for December 2025 are as at 22/2/2026 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS ^{1/}*in millions of MVR***Jan - Dec 2024 Jan - Dec 2025 Dec 2024 Dec 2025**

TOTAL REVENUE AND GRANTS	35,085.3	39,364.6	2,960.8	3,805.5
Tax Revenues	26,390.8	29,208.2	2,039.6	2,579.9
Import Duties	3,453.3	3,114.6	232.6	252.2
Business and Property Tax	5,963.4	5,225.6	153.2	171.9
Business Profit Tax	2,775.8	2,863.0	5.6	54.6
Non-Resident Withholding Tax	1,318.0	1,158.1	123.6	83.0
Individual Income Tax	395.3	462.2	23.3	33.6
Other Business and Property Taxes	1,474.3	742.3	0.8	0.8
Goods and Services Tax	14,561.8	16,432.5	1,428.5	1,721.1
General Goods and Services Tax	5,031.4	5,457.2	465.9	529.4
Tourism Goods and Services Tax	9,530.4	10,975.3	962.6	1,191.7
Royalties	193.2	274.5	21.8	20.4
Green Tax	1,080.7	2,251.6	109.5	218.7
Airport Service Charge	1,138.3	1,909.5	93.9	195.6
Non-Tax Revenues	8,028.7	9,686.2	850.5	1,099.3
Fees and Charges	2,790.8	4,554.1	258.6	364.7
Airport Development Fee	1,160.4	1,930.1	95.4	180.4
Resident Permit	18.6	13.3	1.2	1.1
Other Fees and Charges	1,611.8	2,610.7	162.0	183.2
Registration and Licence Fees	1,026.7	1,201.9	118.8	122.9
Property Income	2,496.2	2,411.1	408.6	550.9
Rent from Resorts	1,883.5	2,067.1	378.6	519.0
Land Acquisition and Conversion Fee	448.6	195.6	11.4	15.1
Other Property Income	164.1	148.4	18.7	16.8
Fines and Penalties	210.6	225.4	21.0	30.6
Interest, Profit and Dividends	1,117.3	1,021.4	16.7	17.1
Dividends	736.7	662.5	9.4	7.8
Interest and Profits	380.6	358.9	7.3	9.3
Other Non-Tax Revenues	387.1	272.3	26.8	13.1
Capital Receipts	13.1	2.3	1.4	0.2
Grants	652.6	467.8	69.4	126.1

1/ Revenue data for December 2025 are as at 22/2/2026 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*

Jan - Dec 2024 Jan - Dec 2025 Dec 2024 Dec 2025

	Jan - Dec 2024	Jan - Dec 2025	Dec 2024	Dec 2025
TOTAL RECURRENT AND CAPITAL EXPENDITURE	48,217.8	44,215.6	5,864.9	6,683.2
RECURRENT EXPENDITURE	34,870.9	37,401.4	3,918.0	5,171.1
Salaries and Wages and Pensions	13,639.7	14,720.0	1,171.1	1,309.5
Salaries and Wages	6,131.5	6,688.3	529.9	619.8
Allowances to Employees	5,472.8	5,838.6	466.1	497.9
Pensions, Retirement Benefits and Gratuities	2,035.4	2,193.1	175.0	191.7
Pensions	340.2	371.9	29.5	35.9
Retirement Benefits and Gratuities	1,695.2	1,821.2	145.5	155.9
Administrative and Operational Expenses	21,083.6	22,660.6	2,741.2	3,863.9
Travelling Expenses	279.8	290.7	31.9	42.8
Administrative Supplies	847.3	876.6	132.1	226.1
Administrative Services	2,612.2	2,832.7	448.2	527.3
Operational Consumables	1,255.9	1,629.7	272.7	364.1
Training Expenses	461.5	491.2	49.3	111.6
Repairs and Maintenance	393.9	461.1	94.1	141.2
Financing and Interest Costs	4,668.6	4,820.3	333.8	260.4
Grants, Contributions and Subsidies	10,564.4	11,258.3	1,379.1	2,190.5
Aasandha	2,422.8	2,579.2	572.5	567.2
Subsidies	3,920.5	4,474.8	356.1	1,169.9
Grants to Councils	2,245.1	2,154.9	189.7	179.7
Other Grants and Contributions	1,976.0	2,049.4	260.9	273.7
Losses and Write-offs	147.5	20.8	5.7	(2.3)
CAPITAL EXPENDITURE	13,346.9	6,814.2	1,946.9	1,512.1
Capital Equipments	1,135.5	791.4	178.3	205.0
Furniture, Machinery and Equipment	828.2	597.4	142.6	189.5
Vehicles	293.6	189.5	26.2	15.4
Minor extensions	13.8	4.6	9.5	0.1
Infrastructure Assets	12,142.2	5,990.2	1,768.4	1,288.7
Land and Buildings	4,308.4	1,934.4	407.9	463.4
Roads, Bridges and Airports	5,114.0	2,572.5	673.4	582.8
Wharves, Ports and Harbours	376.6	402.6	39.4	77.3
Other Infrastructure Assets	2,343.2	1,080.8	647.7	165.1
Development Projects	69.2	32.6	0.1	18.5

1/ Expenditure data for December 2025 are as at 22/2/2026 and figures are likely to vary as reconciliation work is ongoing.

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

in millions of MVR

	Approved 2025	Jan - Dec 2024	Jan - Dec 2025	Dec 2024	Dec 2025
TOTAL PSIP EXPENDITURE	12,378.7	11,741.6	8,056.7	1,780.5	1,195.7
National Security & Public Order	142.1	96.1	180.1	19.4	95.5
Police	46.1	21.6	84.7	5.0	26.6
National Security	14.1	20.6	65.6	10.1	64.2
Penitentiary	1.7	2.8	0.1	2.1	-
Court Building	73.7	44.7	22.4	1.8	1.8
Rehabilitation	4.5	0.8	3.6	-	-
Customs	2.1	5.6	3.7	0.3	2.8
Health Services	964.3	159.1	463.7	49.8	22.9
Health	964.3	159.1	463.7	49.8	22.9
Education	517.0	369.1	235.7	78.7	94.4
University	51.3	38.1	27.3	0.2	12.6
School	465.6	331.0	208.4	78.5	81.8
Environmental Protection	1,539.9	1,147.2	682.8	210.6	50.8
Waste Management	778.2	426.9	246.7	28.4	17.8
Coastal Protection	235.8	365.4	267.1	31.3	21.7
Water Drainage System	3.1	5.1	-	3.0	-
Renewable Energy	522.8	349.8	168.5	147.9	11.2
Environment	-	-	0.5	-	0.0
Water and Sewerage	1,161.0	991.3	366.9	370.9	61.9
Sewerage System	139.9	35.3	5.0	7.8	-
Water/Sewerage	832.8	820.1	339.1	275.8	59.9
Water System	188.3	135.9	22.9	87.3	2.0
Transport	4,166.7	4,831.6	4,165.2	632.9	177.8
Harbours	356.7	376.6	402.6	39.4	77.3
Bridges	1,444.2	1,174.4	923.7	173.7	67.2
Airports	2,364.2	3,279.3	2,823.8	419.7	33.2
Transport	1.5	1.3	15.1	0.2	0.0
Ports	-	-	-	-	-
General Administration	49.5	56.2	60.1	8.4	6.6
Office Buildings	17.1	32.2	47.7	4.7	2.9
Development of Councils	32.3	24.0	12.4	3.7	3.7
Housing & Infrastructure	1,801.8	869.8	204.5	137.3	20.6
Housing	1,801.8	869.8	204.5	137.3	20.6

in millions of MVR

Approved
2025

Jan - Dec 2024

Jan - Dec 2025

Dec 2024

Dec 2025

	Approved 2025	Jan - Dec 2024	Jan - Dec 2025	Dec 2024	Dec 2025
Social and Religious Services	294.2	322.5	258.8	76.8	91.1
Mosques	23.0	77.2	80.2	14.4	19.4
Social Sector	51.2	31.1	46.3	4.8	16.4
Sports	212.9	214.2	132.3	57.6	55.3
Culture	7.1	-	-	-	-
Land Reclamation & Road Construction	1,356.7	2,767.9	1,226.8	191.5	558.2
Road Construction	644.0	660.4	574.3	79.5	328.2
Land Reclamation	712.7	2,107.6	652.5	112.0	230.0
Fisheries & Agriculture	122.7	117.3	196.4	3.8	14.5
Agriculture/ Fishing	122.7	117.3	196.4	3.8	14.5
Others	262.8	13.5	15.5	0.4	1.4
Trade and Industries	4.3	-	-	-	-
Electricity Network	5.5	-	-	-	-
Others	252.9	13.5	15.5	0.4	1.4

1/ PSIP data for December 2025 are as at 22/2/2026 and figures are likely to vary as reconciliation and recordings of PSIP transactions is ongoing.

TABLE 6: BUDGET SPENDING BY AGA ^{1/}

	2025	2024	2025	2024		2025		Total	
	Approved Total Budget	Jan - Dec Total Budget	Jan - Dec Total Budget	Rec	Cap	Rec	Cap		
<i>in millions of MVR</i>									
TOTAL	56,647.6	53,009.5	56,110.8	3,918.0	2,289.7	6,207.7	5,171.1	3,135.3	8,306.4
S01 Presidents Office	206.8	240.4	229.5	19.2	6.3	25.5	19.9	1.1	21.0
S02 People's Majlis	206.9	191.3	204.9	16.6	0.7	17.3	17.4	1.6	19.1
S04 Department of Judicial Administration	640.2	569.4	572.0	42.2	3.7	45.9	53.3	4.0	57.3
S03 Judicial Service Commission	17.3	16.6	16.1	1.5	0.0	1.5	1.4	0.1	1.5
S05 Elections Commission	32.4	138.1	71.3	2.8	0.0	2.8	10.8	2.0	12.8
S06 Civil Service Commission	32.0	31.3	30.7	2.9	0.3	3.1	3.3	0.3	3.6
S07 Human Rights Commission	31.8	29.2	29.3	2.8	0.2	3.0	2.5	0.0	2.5
S08 Anti-Corruption Commission	50.0	47.7	54.1	3.2	0.8	4.0	4.0	0.6	4.6
S09 Auditor Generals Office	80.5	79.8	97.4	5.1	4.9	10.0	5.8	3.9	9.6
S10 Prosecutor Generals Office	70.9	69.2	72.5	6.0	0.4	6.3	7.0	1.7	8.7
S11 Maldives Inland revenue Authority	119.5	114.5	110.7	8.4	5.8	14.2	12.4	1.4	13.8
S12 Employment Tribunal	15.3	13.4	16.7	1.1	0.1	1.3	3.3	1.0	4.3
S13 Maldives Media Council	5.6	4.9	3.2	0.8	0.0	0.8	-	-	-
S70 Maldives Media and Broadcasting Commission		-	2.8	-	-	-	1.1	-	1.1
S14 Maldives Broadcasting Commission	12.8	10.2	7.4	1.0	0.0	1.0	-	-	-
S15 Tax Appeal Tribunal	13.4	11.9	12.4	1.1	0.3	1.3	1.4	0.1	1.5
S16 Local Government Authority	57.8	55.0	35.0	8.1	0.2	8.3	4.7	0.0	4.8
S17 Information Commissioners Office	6.6	6.2	7.0	0.6	0.0	0.6	0.9	0.0	1.0
S18 National Integrity Commission	14.7	14.5	15.8	1.5	0.1	1.7	1.4	0.3	1.7
S44 Family Protection Authority	10.3	10.7	10.2	1.9	0.0	1.9	0.8	-	0.8
S57 Children's Ombudsperson's Office	9.8	9.7	8.8	1.3	0.1	1.4	1.1	0.0	1.1
S46 Maldives Correctional Services	411.2	397.7	420.6	48.1	2.1	50.2	74.7	5.0	79.7
S40 Maldives Customs Services	317.2	239.5	258.3	21.1	1.7	22.8	26.8	6.7	33.5
S39 Maldives Police Services	2,702.3	2,509.4	2,869.9	314.6	18.1	332.7	401.8	48.5	450.4
S53 National Disaster Management Authority	16.9	22.8	19.8	3.9	0.0	3.9	4.3	0.6	4.9
S56 Maldives International Arbitration Centre	3.7	3.0	3.3	0.2	0.0	0.2	0.4	0.0	0.4
S35 Attorney Generals Office	42.5	34.8	34.7	3.8	0.1	3.9	6.1	2.0	8.1
S20 Ministry of Finance and Planning	1,186.8	2,644.2	2,376.1	15.0	214.4	229.4	13.9	(133.1)	(119.2)
S37 Special Budget	16,210.5	13,662.4	20,769.3	737.4	305.1	1,042.5	1,650.4	1,665.7	3,316.1
S38 Pension Budget	1,438.7	1,694.5	1,820.3	145.6	-	145.6	155.7	-	155.7
S21 Ministry of Defense	21.8	33.6	63.6	1.4	7.8	9.1	12.2	0.2	12.4
S55 Aviation Security Command	204.6	164.1	203.6	13.1	0.0	13.1	22.9	0.5	23.4
S45 Maldives National Defense Force	2,140.6	2,537.3	2,370.3	244.9	39.9	284.9	307.7	114.3	422.1
S22 Ministry of Homeland Security & Technology	321.5	253.8	324.8	70.0	4.7	74.7	78.0	0.9	78.9
S47 Maldives Immigration	279.0	166.4	254.3	14.8	0.6	15.5	18.7	2.2	20.9

		2025	2024	2025	2024		2025		Total	
		Approved	Jan - Dec	Jan - Dec	Dec		Dec			
<i>in millions of MVR</i>		Total Budget	Total Budget	Total Budget	Rec	Cap	Total	Rec	Cap	
S65	National Drug Agency	116.9	91.3	111.5	10.3	0.4	10.7	13.7	0.2	13.9
S23	Ministry of Education	4,447.3	3,972.2	3,962.5	324.3	79.3	403.6	389.0	90.6	479.5
S48	Ministry of Higher Education, Labour & Skills Development	1,358.8	1,225.7	1,177.4	50.0	58.6	108.5	117.4	98.8	216.1
S69	Labor Relations Authority	21.5	17.2	18.7	1.5	-	1.5	2.1	0.1	2.2
S24	Maldives Islamic University	78.6	75.9	90.6	6.7	0.4	7.1	10.3	0.4	10.8
S25	Maldives National University	238.6	241.0	246.4	22.3	0.2	22.6	25.9	1.3	27.2
S26	Ministry of Foreign Affairs	412.7	348.8	403.8	38.1	0.9	39.0	33.4	4.4	37.8
S27	Ministry of Health	2,620.0	1,668.8	2,288.0	165.7	19.2	184.9	308.0	16.9	324.9
S42	Indira Gandhi Memorial Hospital	1,800.8	1,548.6	1,774.2	229.1	38.6	267.6	192.5	28.7	221.2
S62	Hulhumale Hospital	528.1	447.9	585.0	58.4	32.6	91.1	63.5	12.2	75.6
S58	Kulhudhuffushi Regional Hospital	317.1	266.6	292.4	29.1	0.6	29.7	31.2	0.2	31.5
S63	Ungoofaaruu Regional Hospital	229.8	208.1	256.9	21.0	1.7	22.7	44.2	7.9	52.2
S61	Gan Regional Hospital	189.4	162.6	179.8	15.8	0.0	15.9	18.8	0.3	19.1
S64	Abdul Samad Memorial Hospital	246.1	185.4	215.7	17.7	1.0	18.7	22.6	0.4	23.1
S59	Addu Equatorial Hospital	291.7	252.9	252.5	24.4	0.1	24.5	24.6	0.5	25.2
S28	Ministry of Economic Development & Trade	247.1	212.8	118.7	16.8	8.6	25.5	4.8	1.4	6.2
S50	Ministry of Transport & Civil Aviation	74.0	51.1	69.8	6.0	1.8	7.9	4.1	5.3	9.4
S29	Ministry of Tourism	-	-	-	-	-	-	-	-	-
S30	Ministry of Sports, Fitness & Recreation	467.2	469.0	471.6	34.7	62.3	97.0	58.3	64.2	122.5
S67	Ministry of Youth Empowerment, Information & Arts	98.6	80.4	97.8	10.2	0.9	11.1	20.4	2.6	23.0
S52	Ministry of Dhivehi Language, Culture & Heritage	73.1	54.8	73.0	6.5	0.1	6.6	10.8	1.6	12.4
S31	Ministry of Construction, Housing & Infrastructure	8,016.6	6,716.8	4,464.3	15.6	1,014.4	1,030.0	30.6	982.3	1,012.9
S49	Ministry of Housing, Land & Urban Development	1,229.6	915.7	0.0	4.6	137.8	142.4	-	-	-
S32	Ministry of Fisheries & Ocean Resources	174.9	111.1	312.2	6.8	12.3	19.1	11.8	13.5	25.3
S66	Ministry of Agriculture & Animal Welfare	65.7	53.6	56.8	5.5	0.5	6.1	8.9	2.6	11.5
S33	Ministry of Islamic Affairs	404.6	368.4	413.4	33.9	14.7	48.6	36.4	20.2	56.5
S34	Ministry of Tourism and Environment	1,680.2	1,010.4	651.8	26.8	174.4	201.2	32.8	29.9	62.7
S36	Ministry of Social & Family Development	231.9	194.2	229.3	19.5	5.0	24.5	25.1	11.0	36.1
S41	National Social Protection Agency	3,931.1	3,668.2	3,758.5	756.0	0.1	756.1	689.2	0.3	689.5
S68	Ministry of Cities, Local Government & Public Works	123.5	152.1	141.4	12.8	4.3	17.1	14.5	5.6	20.1
S43	Councils	-	2,210.3	-	185.9	-	185.9	-	-	-

1/ Expenditure data for Checks: 2024 are as at 22/2/2026 and figures are likely to vary as reconciliation work is ongoing.

2/ Block grants are issued to councils through the special budget in 2025.

3/ Pursuant to legislative changes, the Maldives Media Council and the Maldives Broadcasting Commission has been dissolved and replaced by the Maldives Media and Broadcasting Commission.

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, investments and loan outlays)
Recurrent Expenditure	Expenditure incurred for salaries and wages and other operational expenses
Capital Expenditure	Expenditure incurred for capital equipments, PSIP and development projects
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