

MONTHLY FISCAL DEVELOPMENTS  
December 2017

**TABLE 1: SUMMARY OF GOVERNMENT FINANCES, January - December 2017 <sup>1/</sup>**

<i>in millions of MVR unless stated otherwise</i>	Actual 2016	Approved Budget 2017	Actual Jan-Dec 2017
<b>Total Revenue and Grants</b>	<b>18,578.1</b>	<b>21,905.7</b>	<b>20,209.2</b>
of which: Total Revenue	18,324.9	21,030.1	19,899.5
<b>Total Expenditure</b>	<b>25,306.5</b>	<b>22,209.4</b>	<b>21,970.9</b>
Recurrent	16,141.0	13,574.7	15,039.2
Capital	9,165.5	8,634.7	6,931.7
<b>Primary Balance</b>	<b>(5,546.2)</b>	<b>1,107.6</b>	<b>(565.4)</b>
<b>Overall Balance</b>	<b>(6,728.4)</b>	<b>(303.7)</b>	<b>(1,761.7)</b>
<b>Memorandum Items:</b>			
<i>Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund</i>	1,496.1	4,582.1	1,672.3
<i>Total Revenue to GDP</i>	28.2%	29.3%	27.8%
<i>Total Expenditure to GDP</i>	39.0%	31.0%	30.7%
<i>Primary Balance to GDP</i>	-8.5%	1.5%	-0.8%
<i>Overall Balance to GDP</i>	-10.4%	-0.4%	-2.5%
<i>Nominal GDP <sup>2/</sup></i>	64,919	71,677	71,676.8

1/ Revenue and expenditure data are as at 15 February 2017 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2016 and 2017 are rebased figures as of November 2017.

**TABLE 2: SUMMARY OF GOVERNMENT FINANCES - MONTHLY <sup>1/</sup>***in millions of MVR unless stated otherwise*

	2016 December	2017 December
<b>A TOTAL REVENUES AND GRANTS</b>	<b>1,584.3</b>	<b>1,840.7</b>
Tax Revenues	1,115.1	1,106.8
Non-Tax Revenues	468.2	771.8
Capital Receipts	1.3	2.3
Grants	20.8	0.7
less: Subsidiary Loan Repayment	(21.1)	(40.9)
<b>B TOTAL EXPENDITURE (C+D)</b>	<b>3,795.9</b>	<b>3,642.9</b>
<b>C RECURRENT EXPENDITURE</b>	<b>2,389.4</b>	<b>1,783.8</b>
Salaries, Wages and Pensions	650.4	596.7
Administrative and Operational Expenses	1,692.5	1,186.5
Losses and Write-offs	46.5	0.6
<b>D CAPITAL EXPENDITURE</b>	<b>1,406.4</b>	<b>1,859.1</b>
Capital Equipments	161.4	101.3
Public Sector Investment Program	858.8	1,659.0
Development Projects	104.4	38.8
Loan Outlays	281.8	60.0
<b>E PRIMARY BALANCE - SURPLUS / (DEFICIT) (G+H)</b>	<b>(2,149.1)</b>	<b>(1,593.0)</b>
<b>F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>(2,211.6)</b>	<b>(1,802.2)</b>
G Financing and Interest Costs	62.5	209.2
<b>Memorandum Items:</b>		
Loan Repayment	156.3	108.4
Subscription to Multilateral Agencies	2.2	3.3
Transfers to Sovereign Development Fund	-	183.7

1/ Revenue and expenditure data for December 2017 are as at 15 February 2017 and figures are likely to vary as reconciliation work is ongoing.

**TABLE 3: REVENUE DETAILS - MONTHLY <sup>1/</sup>***in millions of MVR unless stated otherwise*

	2016 December	2017 December
<b>TOTAL REVENUE AND GRANTS</b>	<b>1,584.3</b>	<b>1,840.7</b>
<b>Tax Revenues</b>	<b>1,115.1</b>	<b>1,106.8</b>
Import Duties	269.6	277.1
Business and Property Tax	120.6	86.4
Business Profit Tax	19.4	31.1
Withholding Tax	100.5	53.9
Other Business and Property Taxes	0.8	1.4
Goods and Services Tax	591.7	598.5
General Goods and Services Tax	186.5	206.4
Tourism Goods and Services Tax	405.1	392.1
Royalties	5.9	7.2
Revenue Stamp	3.5	3.4
Green Tax	68.0	61.1
Airport Service Charge	48.1	65.0
Remittance Tax	7.8	8.0
<b>Non-Tax Revenues</b>	<b>468.2</b>	<b>771.8</b>
Fees and Charges	146.3	244.4
Resident Permit	24.4	24.9
Other Fees and Charges	121.9	219.6
Registration and Licence Fees	28.2	52.7
Property Income	230.2	312.4
Rent from Resorts	207.6	282.6
Land Acquisition and Conversion Fee	3.9	10.6
Other Property Income	18.8	19.1
Fines and Penalties	23.4	30.7
Interest, Profit and Dividends	0.4	76.8
SOE Dividends	-	67.4
Interest and Profits	0.4	9.4
Other Non-Tax Revenues	39.6	54.8
<b>Capital Receipts</b>	<b>1.3</b>	<b>2.3</b>
<b>Grants</b>	<b>20.8</b>	<b>0.7</b>
<b>Less: Subsidiary Loan Repayment</b>	<b>(21.1)</b>	<b>(40.9)</b>

1/ Revenue data for December 2017 are as at 15 February 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 <sup>1/</sup>***in millions of MVR unless stated otherwise*

	2016 December	2017 December
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>3,795.9</b>	<b>3,642.9</b>
<b>RECURRENT EXPENDITURE</b>	<b>2,389.4</b>	<b>1,783.8</b>
<b>Salaries and Wages</b>	<b>650.4</b>	<b>596.7</b>
Salaries and Wages	309.0	296.6
Allowances to Employees	217.3	180.7
Pensions, Retirement Benefits and Gratuities	124.1	119.4
Pensions	22.1	15.8
Retirement Benefits and Gratuities	102.0	103.7
<b>Administrative and Operational Expenses</b>	<b>1,692.5</b>	<b>1,186.5</b>
Travelling Expenses	36.7	38.9
Administrative Supplies	128.3	105.3
Administrative Services	314.0	224.5
Operational Consumables	164.0	93.3
Training Expenses	111.0	28.0
Repairs and Maintenance	72.6	49.2
Financing and Interest Costs	62.5	209.2
Grants, Contributions and Subsidies	803.4	438.2
Aasandha	565.4	272.0
Subsidies	71.9	46.5
Grants and Contributions	166.2	119.6
<b>Losses and Write-offs</b>	<b>46.5</b>	<b>0.6</b>
<b>CAPITAL EXPENDITURE</b>	<b>1,406.4</b>	<b>1,859.1</b>
Capital Equipments	161.4	101.3
Public Sector Investment Program	858.8	1,659.0
Development Projects	104.4	38.8
Loan Outlays	281.8	60.0
<b>Memorandum Items:</b>		
<i>Loan Repayment</i>	156.3	108.4
<i>Subscription to Multilateral Agencies</i>	2.2	3.3
<i>Transfers to Sovereign Development Fund</i>	-	183.7

1/ Expenditure data for December 2017 are as at 15 February 2017 and figures are likely to vary as reconciliation work is ongoing.

**TABLE 5: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)<sup>1/</sup>**

	2017		2016			2017		
	Jan-Nov	Recurrent	December		December		Total	
	MVR		Capital	Total	Recurrent	Capital		
<i>in millions of MVR unless stated otherwise</i>								
1	President's Office	142.4	13.7	3.4	17.1	14.3	0.8	15.1
2	Peoples' Majlis	184.2	12.0	0.9	13.0	11.0	18.7	29.7
3	Judicial Service Commission	10.6	0.7	-	0.7	0.8	0.1	0.8
4	Department of Judicial Administration	412.2	47.5	6.5	54.0	44.2	1.1	45.3
5	Elections Commission	79.5	10.8	2.6	13.4	1.7	0.1	1.8
6	Civil Service Commission	18.3	1.9	0.1	1.9	1.9	0.0	1.9
7	Human Rights Commission of the Maldives	21.9	1.7	-	1.7	2.2	-	2.2
8	Anti-corruption Commission	31.6	2.5	-	2.5	2.5	1.3	3.8
9	Auditor General's Office	40.6	3.8	0.0	3.8	4.2	0.1	4.3
10	Prosecuter General's Office	53.4	4.2	1.5	5.7	4.9	0.4	5.3
11	Maldives Inland Revenue Authority	87.5	6.7	4.9	11.6	7.0	0.4	7.4
12	Employment Tribunal	6.9	0.5	0.0	0.5	0.4	0.0	0.4
13	Maldives Media Council	3.7	0.4	-	0.4	0.7	0.0	0.7
14	Maldives Broadcasting Commission	10.6	0.7	0.0	0.7	0.7	0.0	0.8
15	Tax Appeal Tribunal	4.4	0.4	0.0	0.4	0.4	-	0.4
16	Local Government Authority	31.9	8.5	8.2	16.7	2.4	2.3	4.6
17	Information Commissioners' Office	3.8	0.4	0.0	0.4	0.3	0.0	0.4
18	National Integrity Commission	8.5	0.8	0.0	0.8	0.7	0.0	0.7
19	Public Service Media	1.1	0.0	-	0.0	-	-	-
20	Ministry of Finance and Treasury	4,549.7	348.7	397.0	745.6	388.4	771.1	1,159.5
21	Ministry of Defence and National Security	1,246.6	131.0	28.4	159.5	141.5	52.5	194.0
22	Ministry of Home Affairs	1,744.6	231.3	67.6	298.9	131.9	34.8	166.7
23	Ministry of Education	2,629.4	358.3	62.6	420.9	244.3	67.8	312.0
24	Maldives Islamic University	41.6	5.2	0.6	5.8	3.6	0.4	4.0
25	Maldives National University	159.5	17.9	3.8	21.7	12.9	0.4	13.3
26	Ministry of Foreign Affairs	211.7	4.7	1.1	5.8	5.8	0.2	6.0
27	Ministry of Health	4,973.6	913.2	232.9	1,146.0	536.2	281.9	818.1
28	Ministry of Economic Development	228.1	24.7	1.7	26.4	18.7	1.0	19.6
29	Ministry of Tourism	176.1	27.5	1.0	28.5	12.0	65.9	77.9
30	Ministry of Youth and Sports	246.9	23.7	36.9	60.6	16.0	14.9	31.0
31	Ministry of Housing and Infrastructure	2,082.7	29.3	388.4	417.7	15.9	263.0	278.9
32	Ministry of Fisheries and Agriculture	75.2	7.4	3.0	10.4	3.9	2.0	5.9
33	Ministry of Islamic Affairs	482.0	24.9	18.9	43.8	54.1	11.4	65.4
34	Ministry of Environment and Energy	1,091.5	14.1	125.7	139.8	15.4	259.2	274.6
35	Attorney General's Office	26.2	2.7	0.4	3.1	3.4	0.3	3.7
36	Ministry Of Gender and Family	84.0	8.9	1.7	10.6	8.8	1.7	10.5
37	Councils	584.2	83.6	3.9	87.5	55.4	3.3	58.7
38	Maldives Customs Service	184.1	15.2	2.8	18.0	15.4	2.0	17.3
<b>TOTAL</b>		<b>21,970.9</b>	<b>2,389.4</b>	<b>1,406.4</b>	<b>3,795.9</b>	<b>1,783.8</b>	<b>1,859.1</b>	<b>3,642.9</b>

1/ Expenditure data for December 2017 are as at 15 February 2017 and figures are likely to vary as reconciliation work is ongoing.

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**Definitions**

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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

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