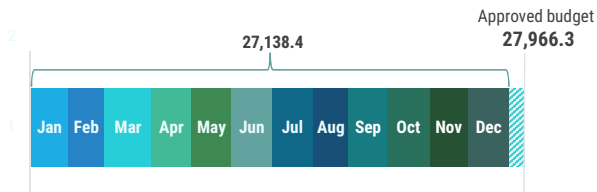
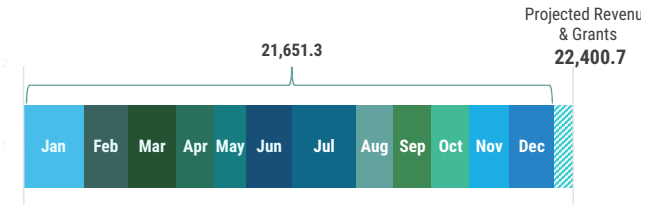


MONTHLY FISCAL DEVELOPMENTS December 2018

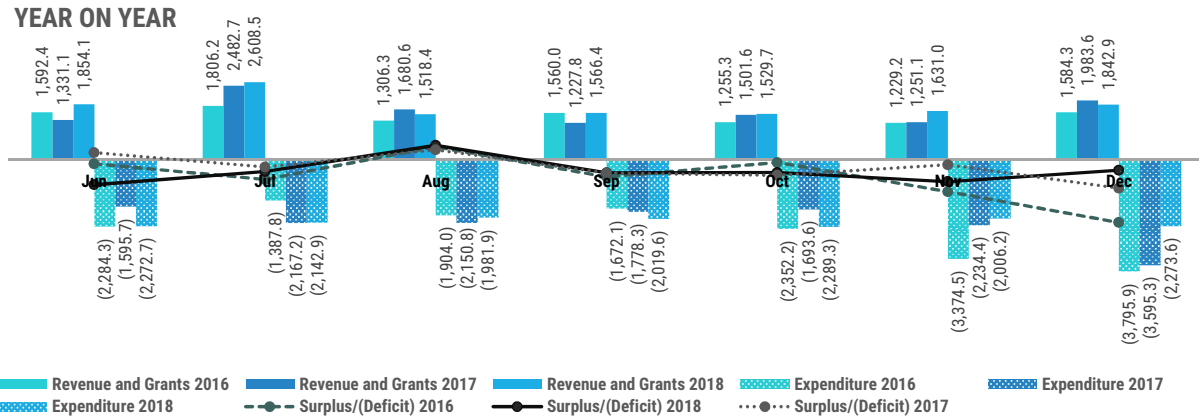
BUDGET IN MILLIONS MVR



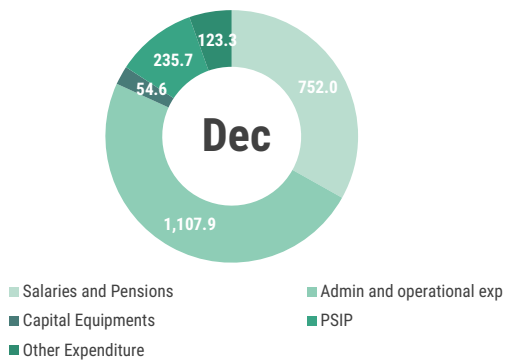
REVENUE AND GRANTS IN MILLIONS MVR



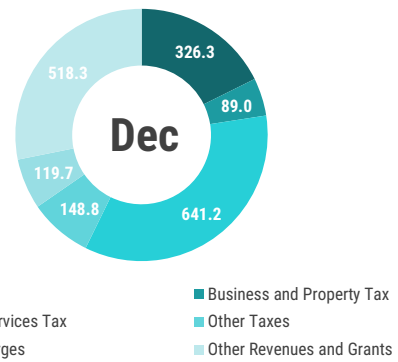
YEAR ON YEAR



EXPENDITURE COMPOSITION IN MILLIONS MVR



REVENUE AND GRANTS COMPOSITION IN MILLIONS MVR



Revenues for December 2018 declined by 7.1% compared to the same period last year, mainly contributed by the decline in non-tax revenues by 28.3%.

Recurrent expenditure for December 2018 increased by 10.9% when compared to December 2017 mainly due to increase in Administrative and Operational expenses. Expenditure on Grants, Contributions and Subsidies, notably spending on subsidies more than doubled when compared to the same period last year. Spending on capital expenditures dropped by more than 78.7% with the fall in spending on PSIPs, capital equipments and lendings.

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

TABLE 1: SUMMARY OF GOVERNMENT FINANCES, December 2018 ^{1/}

<i>in millions of MVR unless stated otherwise</i>	Actual 2017	Approved Budget 2018	Actual Jan - Dec 2017	Actual Jan - Dec 2018
Total Revenue and Grants	20,258.7	22,400.7	20,258.7	21,651.3
of which: Total Revenue	19,914.9	21,667.0	19,914.9	21,277.9
Total Budget	24,951.1	27,966.3	25,287.8	27,138.4
Total Expenditure	22,497.6	24,894.6	22,497.5	25,495.8
Recurrent	14,955.2	16,066.2	14,951.4	17,984.8
Capital	7,542.4	8,828.4	7,546.2	7,511.0
Primary Balance	(1,141.9)	(1,057.4)	(1,141.9)	(2,404.2)
Overall Balance	(2,238.9)	(2,493.9)	(2,238.9)	(3,844.6)
Memorandum Items:				
Loan Repayment and Subscriptions to Multilateral Agencies	2,790.3	3,071.7	2,790.3	1,642.5
Transfers to Sovereign Development Fund				
Total Revenue to GDP	27.8%	28.0%	-	-
Total Expenditure to GDP	31.4%	32.1%	-	-
Primary Balance to GDP	-1.6%	-1.4%	-	-
Overall Balance to GDP	-3.1%	-3.2%	-	-
Nominal GDP ^{2/}	71,677	77,439	-	-

1/ Revenue and expenditure data are as at 18 October 2018 and figures are likely to vary as reconciliation work is ongoing.

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

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

	Jan - Dec 2017	Jan - Dec 2018	2017 Dec	2018 Dec
A TOTAL REVENUES AND GRANTS	20,258.7	21,651.3	1,983.6	1,842.9
Tax Revenues	14,742.4	15,803.0	1,106.6	1,204.9
Non-Tax Revenues	5,264.8	5,536.6	894.7	641.4
Capital Receipts	34.2	44.2	2.3	3.5
Grants	343.8	373.4	22.4	8.9
less: Subsidiary Loan Repayment	(126.5)	(106.0)	(42.4)	(15.8)
TOTAL BUDGET	24,951.1	27,138.4	3,906.5	2,381.1
B TOTAL EXPENDITURE (C+D)	22,497.5	25,495.8	3,611.1	2,273.6
C RECURRENT EXPENDITURE	14,951.4	17,984.8	1,677.5	1,860.8
Salaries, Wages and Pensions	8,433.8	9,190.8	599.1	752.0
Administrative and Operational Expenses	6,473.9	8,677.2	1,062.0	1,107.9
Losses and Write-offs	43.7	116.8	16.5	0.9
D CAPITAL EXPENDITURE	7,546.2	7,511.0	1,933.6	412.8
Capital Equipments	408.1	423.2	102.1	54.6
Public Sector Investment Program	5,829.5	5,748.1	1,700.1	235.7
Development Projects and Investments Outlays	602.5	565.7	44.4	106.0
Lendings	706.2	774.0	87.0	16.4
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(1,141.9)	(2,404.2)	(1,547.7)	(346.5)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(2,238.9)	(3,844.6)	(1,627.5)	(430.7)
G Financing and Interest Costs	1,096.9	1,440.3	79.9	84.1
Memorandum Items:				
Loan Repayment	2,404.4	1,632.3	108.4	105.4
Subscription to Multilateral Agencies	49.2	10.3	3.3	2.1
Transfers to Sovereign Development Fund	336.8	-	183.7	-

1/ Revenue and expenditure data for Dec 2018 are as at 20 January 2018 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS - MONTHLY ^{1/}*in millions of MVR unless stated otherwise*

	Jan - Dec 2017	Jan - Dec 2018	2017 Dec	2018 Dec
TOTAL REVENUE AND GRANTS	20,258.7	21,651.3 ▲	1,983.6	1,842.9 ▼
Tax Revenues	14,742.4	15,803.0 ▲	1,106.6	1,204.9 ▲
Import Duties	2,799.4	3,121.5 ▲	277.1	326.3 ▲
Business and Property Tax	3,423.4	3,314.1 ▼	86.4	89.0 ▲
Business Profit Tax	2,106.6	2,077.7 ▼	31.1	40.2 ▲
Withholding Tax	570.5	632.9 ▲	53.9	43.8 ▼
Other Business and Property Taxes	746.4	603.5 ▼	1.4	4.9 ▲
Goods and Services Tax	6,881.5	7,686.1 ▲	598.5	641.2 ▲
General Goods and Services Tax	2,683.0	2,902.8 ▲	206.4	231.8 ▲
Tourism Goods and Services Tax	4,198.5	4,783.3 ▲	392.1	409.5 ▲
Royalties	77.1	76.5 ▼	7.2	6.2 ▼
Revenue Stamp	44.3	47.6 ▲	3.4	5.3 ▲
Green Tax	696.2	810.5 ▲	61.1	69.0 ▲
Airport Service Charge	706.2	644.8 ▼	64.8	60.8 ▼
Remittance Tax	114.2	101.8 ▼	8.0	7.2 ▼
Non-Tax Revenues	5,264.8	5,536.6 ▲	894.7	641.4 ▼
Fees and Charges	1,080.2	1,476.6 ▲	365.1	119.7 ▼
Airport Development Fee	317.1	659.3 ▲	164.0	61.1 ▼
Resident Permit	283.2	330.9 ▲	24.9	31.8 ▲
Other Fees and Charges	480.0	486.4 ▲	176.2	26.8 ▼
Registration and Licence Fees	392.0	413.0 ▲	52.7	35.0 ▼
Property Income	2,223.6	2,034.7 ▼	312.4	387.7 ▲
Rent from Resorts	1,488.6	1,526.0 ▲	282.6	342.2 ▲
Land Acquisition and Conversion Fee	543.4	322.1 ▼	10.6	27.1 ▲
Other Property Income	191.6	186.6 ▼	19.1	18.5 ▼
Fines and Penalties	244.0	278.0 ▲	30.7	54.8 ▲
Interest, Profit and Dividends	906.9	973.2 ▲	77.1	1.1 ▼
SOE Dividends	729.3	797.3 ▲	67.4	- ▼
Interest and Profits	177.7	175.9 ▼	9.6	1.1 ▼
Other Non-Tax Revenues	418.1	361.1 ▼	56.8	43.1 ▼
Capital Receipts	34.2	44.2 ▲	2.3	3.5 ▲
Grants	343.8	373.4 ▲	22.4	8.9 ▼
Less: Subsidiary Loan Repayment	(126.5)	(106.0)	(42.4)	(15.8)

1/ Revenue data for Dec 2018 are as at 20 January 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/}
in millions of MVR unless stated otherwise

	Jan - Dec 2017	Jan - Dec 2018	2017 Dec	2018 Dec
TOTAL RECURRENT AND CAPITAL EXPENDITURE	22,497.5	25,495.8 ▲	3,611.1	2,273.6 ▼
RECURRENT EXPENDITURE	14,951.4	17,984.8 ▲	1,677.5	1,860.8 ▲
Salaries and Wages and Pensions	8,433.8	9,190.8 ▲	599.1	752.0 ▲
Salaries and Wages	3,996.6	4,282.2 ▲	298.8	358.7 ▲
Allowances to Employees	2,975.2	3,405.7 ▲	180.7	270.4 ▲
Pensions, Retirement Benefits and Gratuities	1,462.0	1,502.8 ▲	119.6	122.9 ▲
Pensions	210.2	220.1 ▲	15.9	18.6 ▲
Retirement Benefits and Gratuities	1,251.8	1,282.7 ▲	103.7	104.3 ▲
Administrative and Operational Expenses	6,473.9	8,677.2 ▲	1,062.0	1,107.9 ▲
Travelling Expenses	176.7	174.6 ▼	39.5	21.2 ▼
Administrative Supplies	561.0	615.9 ▲	105.3	104.2 ▼
Administrative Services	1,593.1	1,765.2 ▲	228.4	195.4 ▼
Operational Consumables	549.9	631.7 ▲	93.2	110.8 ▲
Training Expenses	248.3	527.0 ▲	28.4	104.5 ▲
Repairs and Maintenance	212.3	212.6 ▲	49.2	48.1 ▼
Financing and Interest Costs	1,096.9	1,440.3 ▲	79.9	84.1 ▲
Grants, Contributions and Subsidies	2,035.6	3,309.7 ▲	438.2	439.4 ▲
Aasandha	928.2	1,487.6 ▲	263.3	180.3 ▼
Subsidies	334.8	1,142.6 ▲	46.5	195.2 ▲
Grants and Contributions	772.6	679.5 ▼	128.4	64.0 ▼
Losses and Write-offs	43.7	116.8 ▲	16.5	0.9 ▼
CAPITAL EXPENDITURE	7,546.2	7,511.0 ▼	1,933.6	412.8 ▼
Capital Equipments	408.1	423.2 ▲	102.1	54.6 ▼
Furniture, Machinery and Equipment	339.4	410.2 ▲	92.7	52.1 ▼
Vehicles	61.1	13.0 ▼	5.9	2.5 ▼
Minor extensions	7.5	0.0 ▼	3.6	- ▼
Public Sector Investment Program	5,829.5	5,748.1 ▼	1,700.1	235.7 ▼
Land and Buildings	1,108.9	1,335.9 ▲	140.9	88.5 ▼
Roads, Bridges and Airports	1,071.1	2,768.4 ▲	766.9	38.1 ▼
Wharves, Ports and Harbours	905.3	463.5 ▼	225.4	13.6 ▼
Other Infrastructure Assets	2,744.2	1,180.2 ▼	567.0	95.6 ▼
Development Projects and Investments Outlays	602.5	565.7 ▼	44.4	106.0 ▲
Development Projects	53.3	60.3 ▲	9.9	5.2 ▼
Investment Outlays	549.2	505.5 ▼	34.5	100.9 ▲
Lendings	706.2	774.0 ▲	87.0	16.4 ▼
Domestic Lendings	706.2	774.0 ▲	87.0	16.4 ▼
Foreing Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	2,404.4	1,632.3 ▼	108.4	105.4 ▼
Subscription to Multilateral Agencies	49.2	10.3 ▼	3.3	2.1 ▼
Transfers to Sovereign Development Fund	336.8	- ▼	183.7	- ▼

1/ Expenditure data for Dec 2018 are as at 20 January 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 Total Exp	Jan-Dec Total Exp	Jan-Dec Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>										
1	President's Office	108.1	114.8	138.9	12.2	0.3	12.5	11.8	0.6	12.4
2	People's Majlis	178.2	139.7	148.8	9.3	5.5	14.8	24.8	0.5	25.3
3	Judicial Service Commission	10.8	7.6	10.6	2.2	0.0	2.2	2.3	-	2.3
4	Department of Judicial Administration	395.8	332.8	428.1	32.5	1.8	34.3	32.7	1.5	34.2
5	Elections Commission	116.6	75.4	104.3	1.7	0.5	2.2	11.9	0.1	12.0
6	Civil Service Commission	17.2	15.0	19.9	1.4	-	1.4	1.7	-	1.7
7	Human Rights Commission	22.6	17.8	23.0	1.8	0.1	1.9	1.8	0.1	1.9
8	Anti-Corruption Commission	27.7	25.1	29.8	2.5	0.2	2.7	2.7	0.0	2.7
9	Auditor Generals Office	50.6	33.1	44.9	3.1	0.1	3.3	3.7	0.1	3.8
10	Prosecutor Generals Office	55.6	43.4	61.2	4.7	0.1	4.7	5.4	0.6	6.1
11	Maldives Inland revenue Authority	76.6	72.8	94.8	6.5	0.8	7.3	7.3	0.1	7.3
12	Employment Tribunal	7.1	5.9	6.8	0.5	-	0.5	0.4	-	0.4
13	Maldives Media Council	3.9	2.9	4.4	0.1	0.0	0.1	0.3	-	0.3
14	Maldives Broadcasting Commission	9.2	9.1	9.0	0.7	0.1	0.8	0.7	-	0.7
15	Tax Appeal Tribunal	4.1	3.7	4.3	0.3	-	0.3	0.3	-	0.3
16	Local Government Authority	28.7	25.4	32.6	1.2	0.7	1.9	2.8	2.2	5.0
17	Information Commissioners Office	3.8	3.1	3.8	0.3	-	0.3	0.3	-	0.3
18	National Integrity Commission	9.1	7.2	8.6	0.7	-	0.7	0.7	0.0	0.7
19	Public Service Media	-	1.1	-	-	-	-	-	-	-
20	Ministry of Finance and Treasury	2,517.9	173.9	1,834.3	14.7	0.7	15.4	10.3	0.0	10.3
21	Ministry of Defense & National Security	137.0	107.6	134.7	11.1	0.1	11.1	12.1	0.2	12.3
22	Ministry of Home Affairs	179.1	94.9	145.1	10.5	0.8	11.3	9.8	0.1	9.8
23	Ministry of Education	2,650.6	2,123.2	2,988.3	184.9	16.3	201.2	223.0	7.2	230.2
24	Maldives Islamic University	50.0	32.8	42.5	2.6	0.1	2.7	2.2	0.0	2.2
25	Maldives National University	181.9	134.1	173.2	10.6	1.5	12.1	14.6	0.8	15.4
26	Ministry of Foreign Affairs	220.6	194.4	229.7	11.2	0.1	11.3	6.7	1.3	8.0
27	Ministry of Health	1,301.7	1,179.4	1,484.5	103.6	3.1	106.7	105.7	0.7	106.4
28	Ministry of Economic Development	185.0	86.7	129.9	5.9	1.8	7.7	6.8	0.0	6.8
29	Ministry of Tourism	548.1	91.0	344.1	7.2	0.0	7.2	6.9	41.3	48.2
30	Ministry of Youth and Sports	203.6	200.9	221.8	8.9	6.2	15.0	13.6	5.7	19.3
31	Ministry of Housing and Infrastructure	1,887.8	1,718.1	2,019.2	21.0	66.9	87.9	36.3	187.0	223.3
32	Ministry of Fisheries & Agriculture	143.0	62.9	92.3	4.2	3.9	8.1	3.8	0.9	4.7
33	Ministry of Islamic Affairs	406.8	384.2	443.1	26.7	5.9	32.6	27.5	1.4	28.9
34	Ministry of Environment and Energy	1,538.7	639.9	1,106.4	10.6	166.4	177.0	27.0	26.5	53.5
35	Attorney Generals Office	22.4	20.5	26.8	2.1	0.0	2.1	1.9	-	1.9
36	Ministry Of Gender & Family	67.6	63.3	80.1	5.8	0.0	5.8	6.0	0.2	6.2
37	MOFT / Special Budget	3,864.0	1,759.9	4,715.8	127.8	729.3	857.1	335.3	67.9	403.2
38	MOFT / Pension Budget	1,243.7	1,041.7	1,280.3	104.2	-	104.2	107.8	-	107.8
39	Maldives Police Services	1,291.8	1,089.9	1,418.7	101.5	4.1	105.6	107.4	8.3	115.7
40	Maldives Customs Services	196.9	150.9	190.4	15.0	0.9	15.9	16.9	1.2	18.1
41	National Social Protection Agency	1,286.1	871.3	1,982.7	63.9	0.0	64.0	213.2	2.9	216.1
42	Indhiraagaandhi Memorial Hospital	1,568.2	1,832.8	956.1	73.2	26.9	100.1	53.9	3.9	57.9
43	Councils	558.4	490.1	541.8	35.3	0.7	36.1	42.0	0.1	42.1

		2018	2017	2018	2017			2018		
		Approved	Jan-Dec	Jan-Dec	Dec			Dec		
<i>in millions of MVR unless stated otherwise</i>		Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total
44	Family Protection Authority	5.0	3.9	4.6	0.6	-	0.6	0.4	-	0.4
45	Maldives Correctional Services	253.8	246.8	311.5	25.9	3.6	29.5	30.5	3.3	33.9
46	Maldives National Defense Force	1,104.1	834.5	1,283.3	77.5	22.0	99.5	92.6	8.2	100.8
47	Maldives Immigration	155.1	102.5	140.8	14.9	-	14.9	5.4	0.1	5.4
TOTAL		24,894.6	16,667.8	25,495.8	1,163.0	1,071.5	2,234.4	1,631.1	375.1	2,006.2

1/ Expenditure data for Dec 2018 are as at 20 January 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
