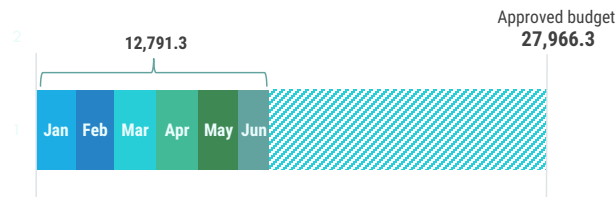


MONTHLY FISCAL DEVELOPMENTS June 2018

BUDGET

IN MILLIONS MVR



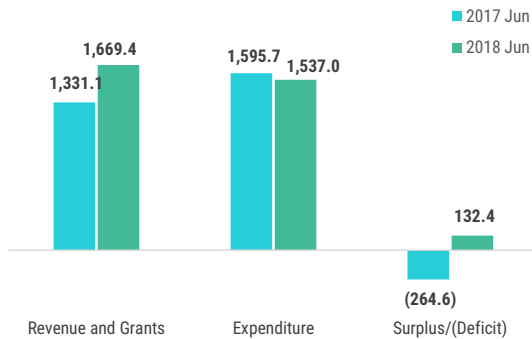
REVENUE AND GRANTS

IN MILLIONS MVR



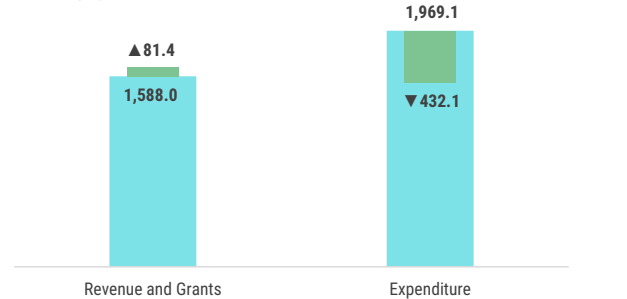
YEAR ON YEAR

IN MILLIONS MVR



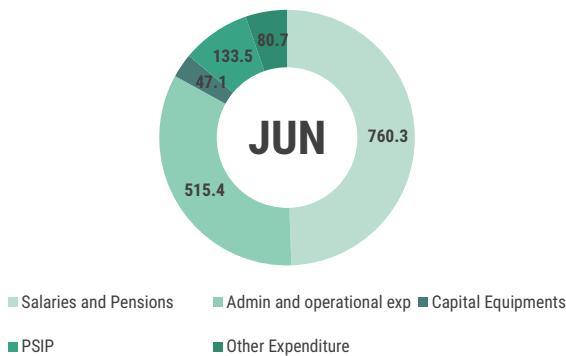
VARIATION - REVENUE AND GRANTS AND EXPENDITURE

IN MILLIONS MVR



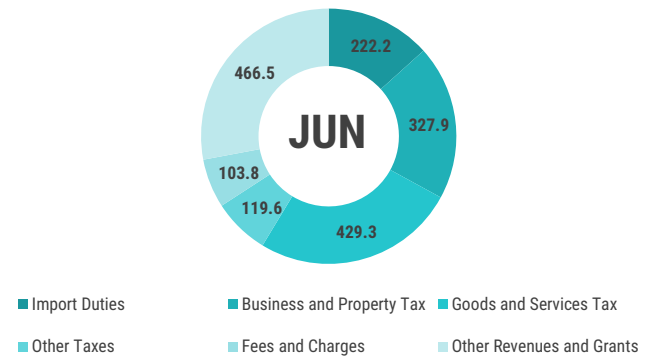
EXPENDITURE COMPOSITION

IN MILLIONS MVR



REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



Revenue for June 2018 increase by 25% compared to June 2017 as BPT was lower in June 2017 due to the extension of BPT deadline from June 30 to July 15 of that year.

Recurrent expenditure of June 2018 increased by 22% when compared to June 2017 mainly due to increase in allowances of civil servants, aasandha and subsidies costs. However, these were offset by a 60% drop in capital expenditure with the fall in PSIPs that lead to an overall fall in expenditure observed in June 2018.

Fiscal balance for the month of June 2018 gives an overall surplus which is an improvement when compared to the balance of June 2017.

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

<i>in millions of MVR unless stated otherwise</i>	Actual 2017	Approved Budget 2018	Actual Jan - Jun 2017	Actual Jan - Jun 2018
Total Revenue and Grants	20,258.7	22,400.7	10,131.3	10,626.5
of which: Total Revenue	19,914.9	21,667.0	9,978.2	10,582.8
Total Budget	25,287.8	27,966.3	10,115.5	12,791.3
Total Expenditure	22,497.5	24,894.6	8,878.0	11,048.9
Recurrent	14,951.4	16,066.2	6,749.9	8,238.9
Capital	7,546.2	8,828.4	2,128.1	2,810.0
Primary Balance	(1,141.9)	(1,057.4)	1,746.4	245.3
Overall Balance	(2,238.9)	(2,493.9)	1,253.2	(422.4)
Memorandum Items:				
Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund	2,790.3	3,071.7	1,237.5	1,742.4
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	71,677	77,439

1/ Revenue and expenditure data are as at 23 July 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/

<i>in millions of MVR unless stated otherwise</i>		Jan - Jun 2017	Jan - Jun 2018	2017 Jun	2018 Jun
A	TOTAL REVENUES AND GRANTS	10,131.3	10,626.5	1,331.1	1,669.4
	Tax Revenues	7,691.7	8,128.8	761.7	1,099.1
	Non-Tax Revenues	2,326.6	2,514.8	494.8	561.7
	Capital Receipts	15.1	14.1	1.2	4.1
	Grants	153.0	43.7	75.1	4.5
	less: Subsidiary Loan Repayment	(55.2)	(74.9)	(1.7)	(0.1)
	TOTAL BUDGET	10,115.5	12,791.3	1,646.3	1,703.9
B	TOTAL EXPENDITURE (C+D)	8,878.0	11,048.9	1,595.7	1,537.0
C	RECURRENT EXPENDITURE	6,749.9	8,238.9	1,085.0	1,324.0
	Salaries, Wages and Pensions	4,341.0	4,545.7	691.8	760.3
	Administrative and Operational Expenses	2,406.2	3,635.9	392.3	515.4
	Losses and Write-offs	2.8	57.3	0.9	48.3
D	CAPITAL EXPENDITURE	2,128.1	2,810.0	510.8	213.0
	Capital Equipments	92.2	166.3	11.8	47.1
	Public Sector Investment Program	1,841.7	2,136.2	469.4	133.5
	Development Projects and Investments Outlays	192.3	289.9	29.5	17.4
	Lendings	2.0	217.6	-	14.9
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	1,746.4	245.3	(202.9)	174.0
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	1,253.2	(422.4)	(264.6)	132.4
G	Financing and Interest Costs	493.2	667.6	61.7	41.6
Memorandum Items:					
	Loan Repayment	1,236.4	963.6	50.6	40.5
	Subscription to Multilateral Agencies	1.1	6.9	-	-
	Transfers to Sovereign Development Fund	-	771.8	-	126.4

1/ Revenue and expenditure data for Jun 2018 are as at 23 July 2018 and figures are likely to vary as reconciliation work is ongoing.

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

	Jan - Jun 2017	Jan - Jun 2018	2017 Jun	2018 Jun
TOTAL REVENUE AND GRANTS	10,131.3	10,626.5 ▲	1,331.1	1,669.4 ▲
Tax Revenues	7,691.7	8,128.8 ▲	761.7	1,099.1 ▲
Import Duties	1,314.8	1,434.7 ▲	190.6	222.2 ▲
Business and Property Tax	1,910.0	1,581.8 ▼	223.4	327.9 ▲
Business Profit Tax	1,049.2	1,024.3 ▼	27.1	117.4 ▲
Withholding Tax	312.9	368.7 ▲	35.0	37.0 ▲
Other Business and Property Taxes	547.8	188.8 ▼	161.3	173.5 ▲
Goods and Services Tax	3,572.1	4,206.2 ▲	240.1	429.3 ▲
General Goods and Services Tax	1,305.4	1,436.9 ▲	86.8	182.2 ▲
Tourism Goods and Services Tax	2,266.7	2,769.3 ▲	153.3	247.1 ▲
Royalties	36.4	40.1 ▲	6.0	5.7 ▼
Revenue Stamp	21.5	24.0 ▲	2.8	4.4 ▲
Green Tax	361.4	447.9 ▲	37.4	52.3 ▲
Airport Service Charge	412.4	337.9 ▼	49.9	47.8 ▼
Remittance Tax	63.0	56.3 ▼	11.5	9.4 ▼
Non-Tax Revenues	2,326.6	2,514.8 ▲	494.8	561.7 ▲
Fees and Charges	307.2	726.1 ▲	40.1	103.8 ▲
Airport Development Fee	-	350.5 ▲	-	48.1 ▲
Resident Permit	136.2	153.2 ▲	19.0	20.6 ▲
Other Fees and Charges	171.0	222.5 ▲	21.1	35.0 ▲
Registration and Licence Fees	186.8	234.2 ▲	26.8	32.2 ▲
Property Income	1,150.3	919.9 ▼	256.4	279.7 ▲
Rent from Resorts	695.9	700.9 ▲	193.9	247.1 ▲
Land Acquisition and Conversion Fee	360.3	121.5 ▼	47.4	18.3 ▼
Other Property Income	94.1	97.5 ▲	15.1	14.2 ▼
Fines and Penalties	125.2	139.8 ▲	20.0	17.9 ▼
Interest, Profit and Dividends	346.3	279.6 ▼	122.1	100.2 ▼
SOE Dividends	199.6	318.5 ▲	24.5	169.0 ▲
Interest and Profits	146.8	29.9 ▼	97.5	0.0 ▼
Other Non-Tax Revenues	210.8	215.3 ▲	29.4	28.0 ▼
Capital Receipts	15.1	14.1 ▼	1.2	4.1 ▲
Grants	153.0	43.7 ▼	75.1	4.5 ▼
Less: Subsidiary Loan Repayment	(55.2)	(74.9)	(1.7)	(0.1)

1/ Revenue data for Jun 2018 are as at 23 July 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/}

	Jan - Jun 2017	Jan - Jun 2018	2017 Jun	2018 Jun
TOTAL RECURRENT AND CAPITAL EXPENDITURE	8,878.0	11,048.9 ▲	1,595.7	1,537.0 ▼
RECURRENT EXPENDITURE	6,749.9	8,238.9 ▲	1,085.0	1,324.0 ▲
Salaries and Wages	4,341.0	4,545.7 ▲	691.8	760.3 ▲
Salaries and Wages	2,020.0	2,073.8 ▲	331.8	363.1 ▲
Allowances to Employees	1,592.2	1,720.8 ▲	237.6	272.7 ▲
Pensions, Retirement Benefits and Gratuities	728.8	751.1 ▲	122.4	124.5 ▲
Pensions	104.5	106.7 ▲	20.5	18.1 ▼
Retirement Benefits and Gratuities	624.3	644.4 ▲	101.9	106.3 ▲
Administrative and Operational Expenses	2,406.2	3,635.9 ▲	392.3	515.4 ▲
Travelling Expenses	61.5	65.1 ▲	7.8	8.3 ▲
Administrative Supplies	209.2	231.2 ▲	32.4	32.0 ▼
Administrative Services	660.3	789.0 ▲	113.0	114.8 ▲
Operational Consumables	200.6	247.4 ▲	42.8	25.5 ▼
Training Expenses	78.1	197.7 ▲	16.1	19.1 ▲
Repairs and Maintenance	59.9	63.7 ▲	10.5	18.2 ▲
Financing and Interest Costs	493.2	667.6 ▲	61.7	41.6 ▼
Grants, Contributions and Subsidies	643.3	1,374.1 ▲	107.9	255.9 ▲
Aasandha	205.2	668.3 ▲	38.0	105.3 ▲
Subsidies	105.0	393.9 ▲	20.2	107.7 ▲
Grants and Contributions	333.1	311.9 ▼	49.8	42.9 ▼
Tax payments	-	-	-	-
Losses and Write-offs	2.8	57.3 ▲	0.9	48.3 ▲
CAPITAL EXPENDITURE	2,128.1	2,810.0 ▲	510.8	213.0 ▼
Capital Equipments	92.2	166.3 ▲	11.8	47.1 ▲
Furniture, Machinery and Equipment	79.4	165.3 ▲	7.4	47.1 ▲
Vehicles	10.7	1.0 ▼	4.3	0.0 ▼
Minor extensions	2.0	0.0 ▼	0.1	0.0 ▼
Public Sector Investment Program	1,841.7	2,136.2 ▲	469.4	133.5 ▼
Land and Buildings	446.8	830.5 ▲	87.6	33.3 ▼
Roads, Bridges and Airports	76.1	633.7 ▲	30.8	10.0 ▼
Wharves, Ports and Harbours	323.0	190.4 ▼	98.1	22.0 ▼
Other Infrastructure Assets	995.8	481.6 ▼	253.1	68.2 ▼
Development Projects and Investments Outlays	192.3	289.9 ▲	29.5	17.4 ▼
Development Projects	18.0	2.2 ▼	2.3	0.9 ▼
Investment Outlays	174.2	287.7 ▲	27.2	16.6 ▼
Lendings	2.0	217.6 ▲	-	14.9 ▲
Domestic Lendings	2.0	217.6 ▲	-	14.9 ▲
Foreing Lendings	-	- ▼	-	-
Memorandum Items:				
Loan Repayment	1,236.4	963.6 ▼	50.6	40.5 ▼
Subscription to Multilateral Agencies	1.1	6.9 ▲	-	-
Transfers to Sovereign Development Fund	-	771.8 ▲	-	126.4 ▲

1/ Expenditure data for Jun 2018 are as at 23 July 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-Jun	Jan-Jun	Jun			Jun		
<i>in millions of MVR unless stated otherwise</i>		Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total
1	President's Office	108.1	59.4	55.2	8.1	0.3	8.4	9.1	0.2	9.3
2	People's Majlis	178.2	79.1	61.8	9.7	0.1	9.8	8.7	0.0	8.7
3	Judicial Service Commission	10.8	4.4	4.5	0.7	-	0.7	0.7	-	0.7
4	Department of Judicial Administration	395.8	189.4	205.1	27.5	1.3	28.8	29.4	0.4	29.9
5	Elections Commission	116.6	60.2	26.4	8.0	0.2	8.2	4.0	2.3	6.3
6	Civil Service Commission	17.2	9.0	9.2	1.4	-	1.4	1.6	0.0	1.6
7	Human Rights Commission	22.6	9.9	10.8	1.5	0.0	1.5	1.7	0.0	1.7
8	Anti-Corruption Commission	27.7	15.5	14.4	2.1	-	2.1	2.4	0.0	2.4
9	Auditor Generals Office	50.6	19.5	20.3	3.1	-	3.1	3.6	0.0	3.6
10	Prosecutor Generals Office	55.6	24.7	27.6	3.8	0.1	3.9	4.3	0.0	4.4
11	Maldives Inland revenue Authority	76.6	44.7	44.0	7.1	0.1	7.1	6.9	-	6.9
12	Employment Tribunal	7.1	3.5	3.5	0.6	-	0.6	0.6	0.0	0.6
13	Maldives Media Council	3.9	1.8	2.0	0.3	-	0.3	0.3	0.0	0.3
14	Maldives Broadcasting Commission	9.2	4.1	4.1	0.6	-	0.6	0.6	-	0.6
15	Tax Appeal Tribunal	4.1	2.1	2.0	0.3	-	0.3	0.3	-	0.3
16	Local Government Authority	28.7	11.7	13.8	1.1	0.1	1.2	3.2	1.1	4.3
17	Information Commissioners Office	3.8	1.9	1.8	0.3	-	0.3	0.3	-	0.3
18	National Integrity Commission	9.1	4.4	4.5	0.7	-	0.7	0.7	-	0.7
19	Public Service Media	-	1.0	-	0.1	-	0.1	-	-	-
20	Ministry of Finance and Treasury	2,517.9	109.7	277.6	10.3	0.3	10.6	9.7	0.3	10.0
21	Ministry of Defense & National Security	137.0	63.6	64.6	10.3	0.0	10.3	10.8	0.0	10.8
22	Ministry of Home Affairs	179.1	49.0	69.2	10.2	0.1	10.4	12.0	2.4	14.3
23	Ministry of Education	2,650.6	1,217.9	1,426.7	180.9	19.8	200.7	182.5	18.5	201.0
24	Maldives Islamic University	50.0	18.1	23.4	2.8	0.0	2.8	3.1	0.1	3.2
25	Maldives National University	181.9	81.9	79.6	11.5	2.1	13.6	11.3	0.1	11.5
26	Ministry of Foreign Affairs	220.6	124.8	126.2	6.3	-	6.3	4.8	-	4.8
27	Ministry of Health	1,301.7	656.5	778.9	101.9	0.9	102.8	129.7	24.4	154.1
28	Ministry of Economic Development	185.0	34.5	71.5	5.4	0.7	6.1	3.7	10.0	13.7
29	Ministry of Tourism	548.1	56.7	114.2	8.9	0.2	9.1	11.4	0.0	11.4
30	Ministry of Youth and Sports	203.6	97.4	88.5	8.9	8.0	17.0	10.8	5.5	16.3
31	Ministry of Housing and Infrastructure	1,887.8	740.6	784.9	17.7	213.4	231.1	27.0	44.5	71.5
32	Ministry of Fisheries & Agriculture	143.0	41.5	38.9	3.1	3.2	6.3	2.6	5.5	8.1
33	Ministry of Islamic Affairs	406.8	202.8	187.2	23.7	1.5	25.2	28.6	1.7	30.3
34	Ministry of Environment and Energy	1,538.7	220.2	409.1	7.3	13.9	21.2	11.6	53.6	65.2
35	Attorney Generals Office	22.4	12.4	12.0	2.7	0.2	2.9	1.8	0.0	1.8
36	Ministry Of Gender & Family	72.7	36.5	37.3	5.8	0.3	6.1	6.2	0.0	6.2
37	MOFT / Special Budget	4,064.0	867.6	2,305.9	103.6	27.2	130.8	234.2	16.6	250.8
38	MOFT / Pension Budget	1,243.7	623.0	643.2	101.7	-	101.7	106.1	-	106.1
39	Maldives Police Services	1,291.8	639.0	640.4	92.2	1.3	93.5	96.6	1.9	98.5
40	Maldives Customs Services	196.9	88.7	91.9	14.9	0.6	15.5	14.6	3.1	17.7
41	National Social Protection Agency	1,086.1	348.7	816.3	63.8	0.0	63.8	129.8	-	129.8
42	Indhiraagaandhi Memorial Hospital	1,568.2	1,050.5	430.1	62.4	207.7	270.1	51.4	15.2	66.6
43	Councils	558.4	283.8	266.9	41.0	0.2	41.2	37.3	0.0	37.3
44	Family Protection Authority	5.0	2.4	2.3	0.5	0.0	0.5	0.4	-	0.4

		2018	2017	2018	2017			2018		
		Approved	Jan-Jun	Jan-Jun	Jun			Jun		
<i>in millions of MVR unless stated otherwise</i>		Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total
45	Maldives Correctional Services	253.8	121.8	127.0	24.0	0.4	24.4	16.7	0.3	17.0
46	Maldives National Defense Force	1,104.1	490.2	556.0	79.4	6.2	85.6	78.1	5.0	83.1
47	Maldives Immigration	155.1	52.3	68.0	6.6	0.3	6.9	12.7	0.0	12.8
TOTAL		24,899.7	8,878.0	11,048.9	1,085.0	510.8	1,595.7	1,324.0	213.0	1,537.0

1/ Expenditure data for Jun 2018 are as at 23 July 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
