

MONTHLY FISCAL DEVELOPMENTS  
November 2017

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

<i>in millions of MVR unless stated otherwise</i>	Actual 2016	Approved Budget 2017	Actual Jan-Nov 2017
<b>Total Revenue and Grants</b>	<b>18,578.1</b>	<b>21,905.7</b>	<b>18,292.4</b>
of which: Total Revenue	18,324.9	21,030.1	17,960.8
<b>Total Expenditure</b>	<b>25,306.5</b>	<b>22,209.4</b>	<b>18,014.8</b>
Recurrent	16,141.0	13,574.7	13,039.6
Capital	9,165.5	8,634.7	4,975.2
<b>Primary Balance</b>	<b>(5,546.2)</b>	<b>1,107.6</b>	<b>1,069.1</b>
<b>Overall Balance</b>	<b>(6,728.4)</b>	<b>(303.7)</b>	<b>277.6</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	1,560.6
<i>Total Revenue to GDP</i>	28.2%	29.3%	-
<i>Total Expenditure to GDP</i>	39.0%	31.0%	-
<i>Primary Balance to GDP</i>	-8.5%	1.5%	-
<i>Overall Balance to GDP</i>	-10.4%	-0.4%	-
<i>Nominal GDP <sup>2/</sup></i>	64,919	71,677	-

1/ Revenue and expenditure data are as at 25 November 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 November	2017 November
<b>A TOTAL REVENUES AND GRANTS</b>	<b>1,229.2</b>	<b>1,150.5</b>
Tax Revenues	871.7	957.2
Non-Tax Revenues	348.3	186.1
Capital Receipts	1.4	2.8
Grants	13.5	6.0
less: Subsidiary Loan Repayment	(5.8)	(1.7)
<b>B TOTAL EXPENDITURE (C+D)</b>	<b>3,374.5</b>	<b>1,507.6</b>
<b>C RECURRENT EXPENDITURE</b>	<b>1,171.5</b>	<b>1,067.9</b>
Salaries, Wages and Pensions	689.7	685.6
Administrative and Operational Expenses	480.9	382.3
Losses and Write-offs	0.9	0.0
<b>D CAPITAL EXPENDITURE</b>	<b>2,203.0</b>	<b>439.8</b>
Capital Equipments	28.5	49.5
Public Sector Investment Program	2,105.6	197.9
Development Projects	42.1	132.4
Loan Outlays	26.8	60.0
<b>E PRIMARY BALANCE - SURPLUS / (DEFICIT) (G+H)</b>	<b>(2,088.1)</b>	<b>(329.5)</b>
<b>F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>(2,145.3)</b>	<b>(357.2)</b>
G Financing and Interest Costs	57.3	27.6
<b>Memorandum Items:</b>		
Loan Repayment	51.7	69.4
Subscription to Multilateral Agencies	-	-
Transfers to Sovereign Development Fund	-	-

1/ Revenue and expenditure data for November 2017 are as at 25 November 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 November****2017 November**

<b>TOTAL REVENUE AND GRANTS</b>	<b>1,229.2</b>	<b>1,150.5</b>
<b>Tax Revenues</b>	<b>871.7</b>	<b>957.2</b>
Import Duties	238.5	175.2
Business and Property Tax	91.9	67.3
Business Profit Tax	44.5	20.3
Withholding Tax	42.7	42.4
Other Business and Property Taxes	4.7	4.6
Goods and Services Tax	436.1	589.7
General Goods and Services Tax	204.8	214.7
Tourism Goods and Services Tax	231.3	375.0
Royalties	7.5	8.2
Revenue Stamp	3.5	3.7
Green Tax	43.7	61.3
Airport Service Charge	43.7	43.0
Remittance Tax	6.8	8.9
<b>Non-Tax Revenues</b>	<b>348.3</b>	<b>186.1</b>
Fees and Charges	124.4	92.8
Resident Permit	27.0	28.6
Other Fees and Charges	97.4	64.2
Registration and Licence Fees	26.4	11.9
Property Income	149.1	23.3
Rent from Resorts	46.6	4.0
Land Acquisition and Conversion Fee	87.9	6.6
Other Property Income	14.6	12.6
Fines and Penalties	22.3	17.5
Interest, Profit and Dividends	1.0	26.0
SOE Dividends	-	25.2
Interest and Profits	1.0	0.8
Other Non-Tax Revenues	25.2	14.6
<b>Capital Receipts</b>	<b>1.4</b>	<b>2.8</b>
<b>Grants</b>	<b>13.5</b>	<b>6.0</b>
<b>Less: Subsidiary Loan Repayment</b>	<b>(5.8)</b>	<b>(1.7)</b>

1/ Revenue data for November 2017 are as at 25 November 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 November	2017 November
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>3,374.5</b>	<b>1,507.6</b>
<b>RECURRENT EXPENDITURE</b>	<b>1,171.5</b>	<b>1,067.9</b>
<b>Salaries and Wages</b>	<b>689.7</b>	<b>685.6</b>
Salaries and Wages	345.6	328.6
Allowances to Employees	225.5	235.2
Pensions, Retirement Benefits and Gratuities	118.6	121.8
Pensions	15.4	17.2
Retirement Benefits and Gratuities	103.2	104.6
<b>Administrative and Operational Expenses</b>	<b>480.9</b>	<b>382.3</b>
Travelling Expenses	16.0	12.3
Administrative Supplies	33.5	45.5
Administrative Services	93.1	126.2
Operational Consumables	33.4	44.1
Training Expenses	17.2	18.4
Repairs and Maintenance	25.8	17.3
Financing and Interest Costs	57.3	27.6
Grants, Contributions and Subsidies	204.6	90.8
Aasandha	115.0	29.2
Subsidies	0.0	17.0
Grants and Contributions	89.6	44.7
<b>Losses and Write-offs</b>	<b>0.9</b>	<b>0.0</b>
<b>CAPITAL EXPENDITURE</b>	<b>2,203.0</b>	<b>439.8</b>
Capital Equipments	28.5	49.5
Public Sector Investment Program	2,105.6	197.9
Development Projects	42.1	132.4
Loan Outlays	26.8	60.0
<b>Memorandum Items:</b>		
<i>Loan Repayment</i>	51.7	69.4
<i>Subscription to Multilateral Agencies</i>	-	-
<i>Transfers to Sovereign Development Fund</i>	-	-

1/ Expenditure data for November 2017 are as at 25 November 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	November		November		Total	
	MVR		Capital	Total	Recurrent	Capital		
<i>in millions of MVR unless stated otherwise</i>								
1	President's Office	127.2	8.0	0.1	8.0	12.1	0.3	12.5
2	Peoples' Majlis	154.5	10.9	1.2	12.1	9.3	5.5	14.8
3	Judicial Service Commission	9.8	2.1	-	2.1	2.2	0.0	2.2
4	Department of Judicial Administration	366.6	32.2	1.6	33.8	32.2	1.7	34.0
5	Elections Commission	77.7	26.6	1.9	28.5	1.7	0.5	2.2
6	Civil Service Commission	16.4	1.8	-	1.8	1.4	-	1.4
7	Human Rights Commission of the Maldives	19.7	1.7	0.1	1.7	1.8	0.1	1.9
8	Anti-corruption Commission	27.8	2.8	0.0	2.9	2.5	0.2	2.7
9	Auditor General's Office	36.4	4.0	0.2	4.2	3.1	0.1	3.3
10	Prosecutor General's Office	48.1	3.9	0.1	4.0	4.7	0.1	4.7
11	Maldives Inland Revenue Authority	80.1	7.0	0.2	7.2	6.5	0.8	7.3
12	Employment Tribunal	6.5	0.7	-	0.7	0.5	-	0.5
13	Maldives Media Council	3.0	0.3	-	0.3	0.1	0.0	0.1
14	Maldives Broadcasting Commission	9.9	0.7	-	0.7	0.7	0.1	0.8
15	Tax Appeal Tribunal	4.0	0.3	0.0	0.4	0.3	-	0.3
16	Local Government Authority	27.3	0.9	5.1	6.0	1.2	0.7	1.9
17	Information Commissioners' Office	3.4	0.3	-	0.3	0.3	-	0.3
18	National Integrity Commission	7.9	0.7	0.0	0.7	0.7	-	0.7
19	Public Service Media	-	-	-	-	-	-	-
20	Ministry of Finance and Treasury	3,177.2	172.9	1,776.4	1,949.3	170.9	197.8	368.7
21	Ministry of Defence and National Security	1,054.2	81.4	13.5	94.9	88.6	22.0	110.6
22	Ministry of Home Affairs	1,577.7	111.8	11.8	123.6	137.8	8.5	146.3
23	Ministry of Education	2,319.4	167.1	19.3	186.3	181.1	12.6	193.8
24	Maldives Islamic University	37.1	3.5	0.1	3.6	2.2	0.1	2.3
25	Maldives National University	146.2	13.6	0.4	14.1	10.6	1.5	12.1
26	Ministry of Foreign Affairs	205.7	10.0	(1.0)	9.0	11.2	0.1	11.3
27	Ministry of Health	4,142.4	306.1	46.0	352.1	232.9	29.9	262.9
28	Ministry of Economic Development	210.2	14.8	2.1	16.8	19.8	1.8	21.6
29	Ministry of Tourism	98.1	7.8	0.2	7.9	7.1	0.0	7.2
30	Ministry of Youth and Sports	214.8	9.6	9.0	18.6	8.8	6.2	15.0
31	Ministry of Housing and Infrastructure	1,781.8	18.8	178.1	196.9	20.6	45.9	66.5
32	Ministry of Fisheries and Agriculture	74.7	3.6	3.3	6.9	3.9	3.9	7.8
33	Ministry of Islamic Affairs	415.4	48.2	5.4	53.6	26.0	5.9	31.8
34	Ministry of Environment and Energy	750.0	9.4	126.1	135.5	6.5	91.8	98.4
35	Attorney General's Office	22.5	2.6	0.1	2.7	2.1	0.0	2.1
36	Ministry Of Gender and Family	73.5	6.8	0.1	6.9	6.4	0.0	6.4
37	Councils	520.9	63.8	1.2	65.0	34.8	0.7	35.5
38	Maldives Customs Service	166.8	14.9	0.7	15.6	15.0	0.9	15.9
<b>TOTAL</b>		<b>18,014.8</b>	<b>1,171.5</b>	<b>2,203.0</b>	<b>3,374.5</b>	<b>1,067.9</b>	<b>439.8</b>	<b>1,507.6</b>

1/ Expenditure data for November 2017 are as at 25 November 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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