

MONTHLY FISCAL DEVELOPMENTS
March 2018

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

<i>in millions of MVR unless stated otherwise</i>	Actual 2017	Approved Budget 2018	Actual Jan - Mar 2018
Total Revenue and Grants	20,258.7	22,400.7	5,976.4
of which: Total Revenue	19,914.9	21,667.0	5,937.7
Total Expenditure	22,497.5	24,894.6	4,716.2
Recurrent	14,951.4	16,066.2	3,863.6
Capital	7,546.2	8,828.4	852.6
Primary Balance	(1,141.9)	(1,057.4)	1,563.1
Overall Balance	(2,238.9)	(2,493.9)	1,260.2
Memorandum Items:			
Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund	2,790.3	3,071.7	372.7
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	77,439

1/ Revenue and expenditure data are as at 24 April 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>		2017 March	2018 March
A	TOTAL REVENUES AND GRANTS	1,702.3	1,806.1
	Tax Revenues	1,178.8	1,196.4
	Non-Tax Revenues	518.0	605.5
	Capital Receipts	4.4	1.0
	Grants	13.0	3.3
	less: Subsidiary Loan Repayment	(12.0)	(0.2)
B	TOTAL EXPENDITURE (C+D)	1,535.3	1,894.7
C	RECURRENT EXPENDITURE	1,134.5	1,366.6
	Salaries, Wages and Pensions	707.4	758.3
	Administrative and Operational Expenses	427.1	607.4
	Losses and Write-offs	0.0	0.9
D	CAPITAL EXPENDITURE	400.7	528.1
	Capital Equipments	5.0	1.9
	Public Sector Investment Program	390.4	406.9
	Development Projects	3.4	43.9
	Loan Outlays	2.0	75.4
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (G+H)	253.9	(17.5)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	167.0	(88.6)
G	Financing and Interest Costs	86.9	71.0
Memorandum Items:			
	Loan Repayment	858.2	307.8
	Subscription to Multilateral Agencies	-	-
	Transfers to Sovereign Development Fund	-	64.9

1/ Revenue and expenditure data for March 2018 are as at 24 April 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*

	2017 March	2018 March
TOTAL REVENUE AND GRANTS	1,702.3	1,806.1
Tax Revenues	1,178.8	1,196.4
Import Duties	166.6	123.7
Business and Property Tax	62.8	115.7
Business Profit Tax	18.0	66.2
Withholding Tax	42.9	47.7
Other Business and Property Taxes	1.9	1.8
Goods and Services Tax	728.0	795.0
General Goods and Services Tax	250.8	255.2
Tourism Goods and Services Tax	477.2	539.7
Royalties	7.2	8.1
Revenue Stamp	3.2	4.0
Green Tax	75.4	76.4
Airport Service Charge	125.2	64.2
Remittance Tax	10.5	9.4
Non-Tax Revenues	518.0	605.5
Fees and Charges	52.0	120.3
Airport Development Fee	-	64.9
Resident Permit	24.1	24.9
Other Fees and Charges	27.9	30.5
Registration and Licence Fees	37.0	48.9
Property Income	341.1	348.7
Rent from Resorts	260.5	311.2
Land Acquisition and Conversion Fee	65.6	17.5
Other Property Income	15.0	20.0
Fines and Penalties	26.3	18.7
Interest, Profit and Dividends	6.9	41.0
SOE Dividends	-	40.8
Interest and Profits	6.9	0.2
Other Non-Tax Revenues	54.7	27.8
Capital Receipts	4.4	1.0
Grants	13.0	3.3
Less: Subsidiary Loan Repayment	(12.0)	(0.2)

1/ Revenue data for March 2018 are as at 24 April 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/}

<i>in millions of MVR unless stated otherwise</i>	2017 March	2018 March
TOTAL RECURRENT AND CAPITAL EXPENDITURE	1,535.3	1,894.7
RECURRENT EXPENDITURE	1,134.5	1,366.6
Salaries and Wages	707.4	758.3
Salaries and Wages	337.3	342.6
Allowances to Employees	247.7	290.8
Pensions, Retirement Benefits and Gratuities	122.4	124.9
Pensions	16.6	17.7
Retirement Benefits and Gratuities	105.8	107.2
Administrative and Operational Expenses	427.1	607.4
Travelling Expenses	11.2	11.2
Administrative Supplies	47.7	52.5
Administrative Services	112.0	150.7
Operational Consumables	57.3	41.2
Training Expenses	13.1	34.0
Repairs and Maintenance	14.9	10.2
Financing and Interest Costs	86.9	71.0
Grants, Contributions and Subsidies	84.1	236.6
Aasandha 2/	-	116.9
Subsidies	11.6	46.3
Grants and Contributions	72.4	73.4
Losses and Write-offs	0.0	0.9
CAPITAL EXPENDITURE	400.7	528.1
Capital Equipments	5.0	1.9
Public Sector Investment Program	390.4	406.9
Development Projects	3.4	43.9
Loan Outlays	2.0	75.4
Memorandum Items:		
Loan Repayment	858.2	307.8
Subscription to Multilateral Agencies	-	-
Transfers to Sovereign Development Fund	-	64.9

1/ Expenditure data for March 2018 are as at 24 April 2018 and figures are likely to vary as reconciliation work is ongoing.

2/ Expenditure for Aasandha Q1 2017 was paid through 2016 expenditures.

TABLE 5: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)^{1/}

		2018	2018	2017			2018		
		Approved MVR	Jan-Mar MVR	Recurrent	Capital	Total	Recurrent	Capital	Total
<i>in millions of MVR unless stated otherwise</i>									
1	President's Office	108.1	25.8	14.3	0.6	15.0	8.6	0.0	8.7
2	People's Majlis	178.2	26.6	10.4	0.1	10.5	8.9	0.0	8.9
3	Judicial Service Commission	10.8	2.2	0.7	0.0	0.7	0.8	-	0.8
4	Department of Judicial Administration	395.8	102.1	30.8	0.1	30.9	32.7	0.1	32.8
5	Elections Commission	116.6	6.5	6.1	0.1	6.2	1.8	0.0	1.9
6	Civil Service Commission	17.2	4.4	1.3	-	1.3	1.4	-	1.4
7	Human Rights Commission	22.6	5.4	1.7	-	1.7	1.8	0.0	1.8
8	Anti-Corruption Commission	27.7	7.0	2.4	0.0	2.5	2.1	0.0	2.1
9	Auditor Generals Office	50.6	9.9	3.3	0.0	3.3	3.3	0.1	3.4
10	Prosecutor Generals Office	55.6	13.2	4.1	0.1	4.2	4.3	0.0	4.3
11	Maldives Inland revenue Authority	76.6	23.1	7.5	0.0	7.5	8.4	0.0	8.4
12	Employment Tribunal	7.1	1.8	0.6	0.0	0.6	0.5	-	0.5
13	Maldives Media Council	3.9	0.9	0.3	-	0.3	0.3	-	0.3
14	Maldives Broadcasting Commission	9.2	2.0	0.6	-	0.6	0.7	-	0.7
15	Tax Appeal Tribunal	4.1	1.0	0.3	-	0.3	0.3	0.0	0.3
16	Local Government Authority	28.7	5.0	1.8	0.8	2.6	2.6	-	2.6
17	Information Commissioners Office	3.8	0.9	0.3	-	0.3	0.3	-	0.3
18	National Integrity Commission	9.1	2.1	0.6	-	0.6	0.7	-	0.7
19	Public Service Media	-	-	0.2	-	0.2	-	-	-
20	Ministry of Finance and Treasury	2,517.9	63.1	8.6	10.3	18.9	23.9	0.0	23.9
21	Ministry of Defense & National Security	137.0	31.0	9.6	0.0	9.6	10.4	-	10.4
22	Ministry of Home Affairs	179.1	30.9	7.2	0.6	7.8	9.6	0.9	10.6
23	Ministry of Education	2,650.6	763.2	180.2	53.4	233.7	236.1	29.6	265.7
24	Maldives Islamic University	50.0	13.2	2.9	0.0	3.0	3.2	-	3.2
25	Maldives National University	181.9	35.2	12.5	0.1	12.6	13.2	0.0	13.2
26	Ministry of Foreign Affairs	220.6	94.4	32.1	0.0	32.1	44.0	0.0	44.0
27	Ministry of Health	1,301.7	332.0	100.9	0.1	101.1	112.5	0.7	113.2
28	Ministry of Economic Development	185.0	57.8	5.5	3.3	8.7	3.2	48.0	51.2
29	Ministry of Tourism	548.1	54.5	6.9	0.0	6.9	9.2	1.6	10.9
30	Ministry of Youth and Sports	203.6	42.7	9.0	7.4	16.5	13.2	11.4	24.5
31	Ministry of Housing and Infrastructure	1,887.8	158.0	15.6	52.4	68.0	16.6	62.1	78.7
32	Ministry of Fisheries & Agriculture	143.0	17.1	3.0	1.1	4.2	2.8	7.0	9.8
33	Ministry of Islamic Affairs	406.8	88.0	56.4	27.5	83.9	37.2	0.4	37.6
34	Ministry of Environment and Energy	1,538.7	70.9	7.2	25.5	32.7	7.8	32.1	39.9
35	Attorney Generals Office	22.4	5.9	1.6	-	1.6	2.5	0.0	2.5
36	Ministry Of Gender & Family	72.7	17.0	6.8	0.1	7.0	6.1	0.1	6.2
37	MOFT / Special Budget	4,064.0	952.0	108.3	-	108.3	130.8	323.1	453.8
38	MOFT / Pension Budget	1,243.7	322.9	105.6	-	105.6	107.0	-	107.0
39	Maldives Police Services	1,291.8	314.8	101.8	2.1	104.0	114.3	6.5	120.8
40	Maldives Customs Services	196.9	43.2	14.5	0.1	14.6	14.0	0.4	14.4
41	National Social Protection Agency	1,086.1	345.3	26.2	0.0	26.3	141.6	-	141.6
42	Indhiraagaandhi Memorial Hospital (IGMH)	1,568.2	168.0	78.9	213.3	292.1	60.5	3.2	63.7
43	Councils	558.4	121.6	46.2	0.2	46.4	44.9	0.0	44.9
44	Family Protection Authority	5.0	1.1	0.4	-	0.4	0.4	-	0.4
45	Maldives Correctional Services	253.8	57.0	22.2	1.1	23.3	18.6	0.4	19.0
46	Maldives National Defense Force	1,104.1	254.6	71.8	-	71.8	96.3	0.4	96.7
47	Maldives Immigration	155.1	20.8	5.3	0.0	5.3	7.2	-	7.2
TOTAL		24,899.7	4,716.2	1,134.5	400.7	1,535.3	1,366.6	528.1	1,894.7

1/ Expenditure data for March 2018 are as at 24 April 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, loan repayments and outlays and transfers to SDF.
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
