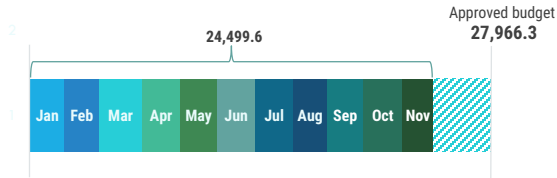


MONTHLY FISCAL DEVELOPMENTS

November 2018

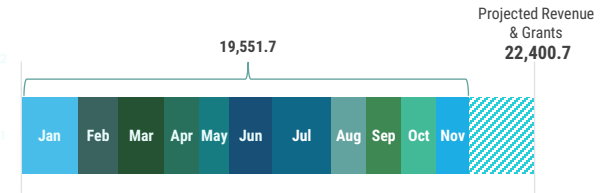
BUDGET

IN MILLIONS MVR

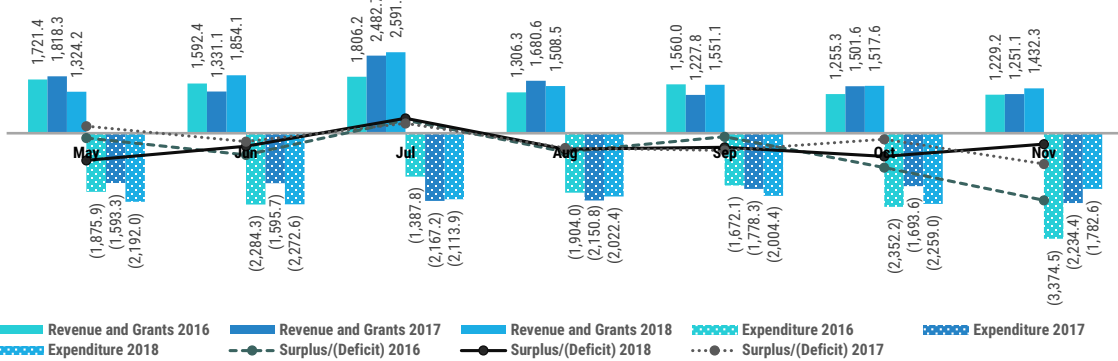


REVENUE AND GRANTS

IN MILLIONS MVR

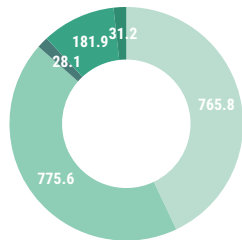


YEAR ON YEAR



EXPENDITURE COMPOSITION

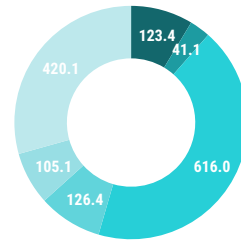
IN MILLIONS MVR



Salaries and Pensions Admin and operational exp Capital Equipments
PSIP Other Expenditure

REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



Import Duties Business and Property Tax Goods and Services Tax
Other Taxes Fees and Charges Other Revenues and Grants

Revenues for November 2018 has increased by 14.5% compared to the same period last year, mainly contributed by non-tax revenues by over 118.7%. This is mainly due to dividend payments from SOEs and increase in collections from Airport Development Fee.

Recurrent expenditure for November 2018 increased by 30.9% when compared to November 2017 mainly due to increase in Administrative and Operational expenses. Expenditure on Grants, Contributions and Subsidies, notably spending on Aasandha and Subsidies more than doubled when compared to the same period last year. Spending on capital expenditures dropped by more than 77.7% with the fall in spending on PSIPs and Development Projects and Investments Outlays.

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

TABLE 2: SUMMARY OF GOVERNMENT FINANCES MONTHLY ^{1/}

<i>in millions of MVR unless stated otherwise</i>		Jan - Nov 2017	Jan - Nov 2018	2017 Nov	2018 Nov
A	TOTAL REVENUES AND GRANTS	18,275.0	19,551.7	1,251.1	1,432.3
	Tax Revenues	13,635.8	14,416.6	1,026.0	907.2
	Non-Tax Revenues	4,370.1	4,876.8	203.3	444.6
	Capital Receipts	31.9	39.9	2.9	2.7
	Grants	321.4	307.7	25.0	78.1
	less: Subsidiary Loan Repayment	(84.2)	(89.3)	(6.2)	(0.2)
	TOTAL BUDGET	21,244.1	24,499.6	2,350.9	1,912.4
B	TOTAL EXPENDITURE (C+D)	18,902.3	22,964.6	2,250.2	1,782.6
C	RECURRENT EXPENDITURE	13,289.7	15,939.8	1,178.7	1,543.4
	Salaries, Wages and Pensions	7,834.8	8,428.8	687.3	765.8
	Administrative and Operational Expenses	5,411.9	7,395.1	474.9	775.6
	Losses and Write-offs	43.1	115.9	16.5	2.0
D	CAPITAL EXPENDITURE	5,612.5	7,024.8	1,071.5	239.1
	Capital Equipments	305.9	361.2	49.6	28.1
	Public Sector Investment Program	4,129.4	5,460.8	291.0	181.9
	Development Projects and Investments Outlays	558.1	472.0	138.7	15.1
	Lendings	619.2	730.8	592.2	14.1
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	389.8	(2,162.2)	(915.3)	(192.5)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(627.2)	(3,412.8)	(999.1)	(350.2)
G	Financing and Interest Costs	1,017.1	1,250.7	83.9	157.7
Memorandum Items:					
	Loan Repayment	2,296.0	1,526.9	69.6	129.8
	Subscription to Multilateral Agencies	45.9	8.1	-	-
	Transfers to Sovereign Development Fund	153.1	1,254.2	31.1	50.4

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

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

<i>in millions of MVR unless stated otherwise</i>				
	Jan - Nov 2017	Jan - Nov 2018	2017 Nov	2018 Nov
TOTAL REVENUE AND GRANTS	18,275.0	19,551.7 ▲	1,251.1	1,432.3 ▲
Tax Revenues	13,635.8	14,416.6 ▲	1,026.0	907.2 ▼
Import Duties	2,522.3	2,653.2 ▲	244.0	123.4 ▼
Business and Property Tax	3,337.0	3,206.0 ▼	67.3	41.1 ▼
Business Profit Tax	2,075.5	2,037.0 ▼	20.3	12.7 ▼
Withholding Tax	516.5	570.5 ▲	42.4	26.5 ▼
Other Business and Property Taxes	744.9	598.6 ▼	4.6	1.9 ▼
Goods and Services Tax	6,283.1	7,031.9 ▲	589.7	616.0 ▲
General Goods and Services Tax	2,476.6	2,668.2 ▲	214.7	233.3 ▲
Tourism Goods and Services Tax	3,806.4	4,363.7 ▲	375.0	382.8 ▲
Royalties	69.8	70.3 ▲	8.2	6.7 ▼
Revenue Stamp	40.9	42.2 ▲	3.7	4.1 ▲
Green Tax	635.1	740.5 ▲	61.3	63.8 ▲
Airport Service Charge	641.4	580.1 ▼	43.0	46.1 ▲
Remittance Tax	106.2	92.3 ▼	8.9	5.9 ▼
Non-Tax Revenues	4,370.1	4,876.8 ▲	203.3	444.6 ▲
Fees and Charges	715.2	1,348.5 ▲	88.8	105.1 ▲
Airport Development Fee	153.1	594.3 ▲	31.1	46.5 ▲
Resident Permit	258.3	298.4 ▲	28.9	28.6 ▼
Other Fees and Charges	303.7	455.9 ▲	28.9	30.0 ▲
Registration and Licence Fees	339.3	374.9 ▲	22.8	18.5 ▼
Property Income	1,911.3	1,646.2 ▼	24.0	23.8 ▼
Rent from Resorts	1,206.0	1,183.8 ▼	4.0	6.3 ▲
Land Acquisition and Conversion Fee	532.8	295.0 ▼	6.6	2.2 ▼
Other Property Income	172.5	167.4 ▼	13.3	15.3 ▲
Fines and Penalties	213.3	222.3 ▲	17.1	15.6 ▼
Interest, Profit and Dividends	829.8	971.8 ▲	26.9	272.8 ▲
SOE Dividends	661.8	797.3 ▲	25.2	272.8 ▲
Interest and Profits	168.0	174.4 ▲	1.7	- ▼
Other Non-Tax Revenues	361.3	313.2 ▼	23.8	8.9 ▼
Capital Receipts	31.9	39.9 ▲	2.9	2.7 ▼
Grants	321.4	307.7 ▼	25.0	78.1 ▲
Less: Subsidiary Loan Repayment	(84.2)	(89.3)	(6.2)	(0.2)

1/ Revenue data for Nov 2018 are as at 23 December 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 - Nov 2017	Jan - Nov 2018	2017 Nov	2018 Nov
TOTAL RECURRENT AND CAPITAL EXPENDITURE	18,902.3	22,964.6 ▲	2,250.2	1,782.6 ▼
RECURRENT EXPENDITURE	13,289.7	15,939.8 ▲	1,178.7	1,543.4 ▲
Salaries and Wages and Pensions	7,834.8	8,428.8 ▲	687.3	765.8 ▲
Salaries and Wages	3,697.8	3,913.9 ▲	331.4	362.5 ▲
Allowances to Employees	2,794.6	3,135.6 ▲	234.3	276.4 ▲
Pensions, Retirement Benefits and Gratuities	1,342.4	1,379.2 ▲	121.6	127.0 ▲
Pensions	194.2	200.8 ▲	17.3	18.9 ▲
Retirement Benefits and Gratuities	1,148.2	1,178.4 ▲	104.4	108.0 ▲
Administrative and Operational Expenses	5,411.9	7,395.1 ▲	474.9	775.6 ▲
Travelling Expenses	137.2	151.1 ▲	14.0	20.2 ▲
Administrative Supplies	455.7	511.3 ▲	46.4	48.2 ▲
Administrative Services	1,364.7	1,541.2 ▲	135.6	121.4 ▼
Operational Consumables	456.7	518.0 ▲	50.2	28.1 ▼
Training Expenses	220.0	415.6 ▲	21.4	22.0 ▲
Repairs and Maintenance	163.1	160.8 ▼	17.8	23.8 ▲
Financing and Interest Costs	1,017.1	1,250.7 ▲	83.9	157.7 ▲
Grants, Contributions and Subsidies	1,597.4	2,846.5 ▲	105.5	354.3 ▲
Aasandha	664.9	1,307.7 ▲	28.1	176.1 ▲
Subsidies	288.3	923.2 ▲	32.0	100.4 ▲
Grants and Contributions	644.2	615.6 ▼	45.5	77.8 ▲
Losses and Write-offs	43.1	115.9 ▲	16.5	2.0 ▼
CAPITAL EXPENDITURE	5,612.5	7,024.8 ▲	1,071.5	239.1 ▼
Capital Equipments	305.9	361.2 ▲	49.6	28.1 ▼
Furniture, Machinery and Equipment	246.7	351.2 ▲	40.0	21.8 ▼
Vehicles	55.2	10.0 ▼	8.7	6.3 ▼
Minor extensions	4.0	0.0 ▼	0.9	- ▼
Public Sector Investment Program	4,129.4	5,460.8 ▲	291.0	181.9 ▼
Land and Buildings	968.1	1,247.9 ▲	44.7	44.2 ▼
Roads, Bridges and Airports	304.2	2,721.6 ▲	21.1	66.7 ▲
Wharves, Ports and Harbours	679.9	412.9 ▼	45.0	35.0 ▼
Other Infrastructure Assets	2,177.2	1,078.4 ▼	180.2	36.0 ▼
Development Projects and Investments Outlays	558.1	472.0 ▼	138.7	15.1 ▼
Development Projects	43.4	43.1 ▼	7.3	0.7 ▼
Investment Outlays	514.7	428.9 ▼	131.4	14.4 ▼
Lendings	619.2	730.8 ▲	592.2	14.1 ▼
Domestic Lendings	619.2	730.8 ▲	592.2	14.1 ▼
Foreign Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	2,296.0	1,526.9 ▼	69.6	129.8 ▲
Subscription to Multilateral Agencies	45.9	8.1 ▼	-	-
Transfers to Sovereign Development Fund	153.1	1,254.2 ▲	31.1	50.4 ▲

1/ Expenditure data for Nov 2018 are as at 23 December 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-Nov	Jan-Nov	Nov			Nov		
<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	114.8	119.0	12.2	0.3	12.5	11.8	0.6	12.5
2	People's Majlis	178.2	139.7	127.4	9.3	5.5	14.8	24.8	0.5	25.3
3	Judicial Service Commission	10.8	7.6	10.0	2.2	0.0	2.2	2.3	-	2.3
4	Department of Judicial Administration	395.8	332.8	383.5	32.5	1.8	34.3	32.2	1.5	33.8
5	Elections Commission	116.6	75.4	100.3	1.7	0.5	2.2	12.2	0.1	12.2
6	Civil Service Commission	17.2	15.0	17.7	1.4	-	1.4	1.7	-	1.7
7	Human Rights Commission	22.6	17.8	20.9	1.8	0.1	1.9	1.8	0.1	1.9
8	Anti-Corruption Commission	27.7	25.1	27.2	2.5	0.2	2.7	2.7	0.0	2.7
9	Auditor Generals Office	50.6	33.1	40.7	3.1	0.1	3.3	3.7	0.1	3.8
10	Prosecutor Generals Office	55.6	43.4	55.1	4.7	0.1	4.7	5.4	0.6	6.0
11	Maldives Inland revenue Authority	76.6	72.8	79.3	6.5	0.8	7.3	7.2	0.1	7.3
12	Employment Tribunal	7.1	5.9	6.1	0.5	-	0.5	0.4	-	0.4
13	Maldives Media Council	3.9	2.9	3.6	0.1	0.0	0.1	0.3	-	0.3
14	Maldives Broadcasting Commission	9.2	9.1	8.1	0.7	0.1	0.8	0.7	-	0.7
15	Tax Appeal Tribunal	4.1	3.7	3.9	0.3	-	0.3	0.3	-	0.3
16	Local Government Authority	28.7	25.4	29.1	1.2	0.7	1.9	2.8	2.2	5.0
17	Information Commissioners Office	3.8	3.1	3.4	0.3	-	0.3	0.3	-	0.3
18	National Integrity Commission	9.1	7.2	7.9	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	1,812.0	14.7	0.7	15.4	9.7	0.0	9.7
21	Ministry of Defense & National Security	137.0	107.6	121.1	11.1	0.1	11.1	12.1	0.2	12.3
22	Ministry of Home Affairs	179.1	94.9	127.8	10.5	0.8	11.3	9.7	0.1	9.8
23	Ministry of Education	2,650.6	2,123.2	2,673.5	184.9	16.3	201.2	220.6	7.2	227.8
24	Maldives Islamic University	50.0	32.8	38.9	2.6	0.1	2.7	2.2	0.0	2.2
25	Maldives National University	181.9	134.1	154.1	10.6	1.5	12.1	14.4	0.8	15.2
26	Ministry of Foreign Affairs	220.6	194.4	219.7	11.2	0.1	11.3	6.7	1.3	8.0
27	Ministry of Health	1,301.7	1,179.4	1,334.7	103.6	3.1	106.7	102.7	0.7	103.4
28	Ministry of Economic Development	185.0	86.7	108.0	5.9	1.8	7.7	5.1	0.0	5.1
29	Ministry of Tourism	548.1	91.0	304.9	7.2	0.0	7.2	6.7	41.3	48.0
30	Ministry of Youth and Sports	203.6	200.9	195.8	8.9	6.2	15.0	13.3	5.7	19.1
31	Ministry of Housing and Infrastructure	1,887.8	1,718.1	1,841.5	21.0	66.9	87.9	33.5	76.0	109.5
32	Ministry of Fisheries & Agriculture	143.0	62.9	81.3	4.2	3.9	8.1	3.1	0.9	3.9
33	Ministry of Islamic Affairs	406.8	384.2	396.4	26.7	5.9	32.6	25.7	1.4	27.1
34	Ministry of Environment and Energy	1,538.7	639.9	1,000.5	10.6	166.4	177.0	25.8	25.2	51.0
35	Attorney Generals Office	22.4	20.5	23.5	2.1	0.0	2.1	1.9	-	1.9
36	Ministry Of Gender & Family	67.6	63.3	73.7	5.8	0.0	5.8	5.9	0.2	6.1
37	MOFT / Special Budget	3,864.0	1,759.9	4,231.6	127.8	729.3	857.1	267.6	44.3	311.9
38	MOFT / Pension Budget	1,243.7	1,041.7	1,176.2	104.2	-	104.2	107.8	-	107.8
39	Maldives Police Services	1,291.8	1,089.9	1,222.1	101.5	4.1	105.6	106.2	8.3	114.5
40	Maldives Customs Services	196.9	150.9	170.3	15.0	0.9	15.9	16.9	1.2	18.1
41	National Social Protection Agency	1,286.1	871.3	1,761.0	63.9	0.0	64.0	213.4	2.9	216.3
42	Indhiraagaandhi Memorial Hospital	1,568.2	1,832.8	831.3	73.2	26.9	100.1	53.9	3.9	57.8
43	Councils	558.4	490.1	493.3	35.3	0.7	36.1	38.5	0.1	38.6

	2018 Approved	2017 Jan-Nov	2018 Jan-Nov	2017 Nov			2018 Nov		
<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	4.2	0.6	-	0.6	0.4	-	0.4
45 Maldives Correctional Services	253.8	246.8	263.3	25.9	3.6	29.5	30.5	3.3	33.8
46 Maldives National Defense Force	1,104.1	834.5	1,125.7	77.5	22.0	99.5	92.4	8.2	100.6
47 Maldives Immigration	155.1	102.5	135.0	14.9	-	14.9	5.3	0.1	5.4
TOTAL	24,894.6	16,667.8	22,964.6	1,163.0	1,071.5	2,234.4	1,543.4	239.1	1,782.6

1/ Expenditure data for Nov 2018 are as at 23 December 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
