

MONTHLY FISCAL DEVELOPMENTS
January 2018

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

<i>in millions of MVR unless stated otherwise</i>	Actual 2017	Approved Budget 2018	Actual Jan 2018
Total Revenue and Grants	20,209.2	22,400.7	2,204.7
of which: Total Revenue	18,324.9	21,667.0	2,204.6
Total Expenditure	21,970.9	24,894.6	1,223.2
Recurrent	15,039.2	16,066.2	1,071.6
Capital	6,931.7	8,828.4	151.6
Primary Balance	(565.4)	(1,057.4)	1,051.5
Overall Balance	(1,761.7)	(2,493.9)	981.4
Memorandum Items:			
Loan Repayment, Subscriptions to Multilateral Agencies and Transfers to Sovereign Development Fund	1,672.3	3,071.7	120.5
Total Revenue to GDP	25.6%	28.0%	-
Total Expenditure to GDP	30.7%	32.1%	-
Primary Balance to GDP	-0.8%	-1.4%	-
Overall Balance to GDP	-2.5%	-3.2%	-
Nominal GDP ^{2/}	71,677	77,439	77,439

1/ Revenue and expenditure data are as at 26 February 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 January	2018 January
A	TOTAL REVENUES AND GRANTS	2,410.4	2,204.7
	Tax Revenues	1,857.6	1,872.9
	Non-Tax Revenues	564.4	329.7
	Capital Receipts	1.3	2.0
	Grants	10.4	0.1
	less: Subsidiary Loan Repayment	(23.2)	(0.2)
B	TOTAL EXPENDITURE (C+D)	1,161.7	1,223.2
C	RECURRENT EXPENDITURE	1,036.8	1,071.6
	Salaries, Wages and Pensions	711.0	711.7
	Administrative and Operational Expenses	324.9	359.9
	Losses and Write-offs	0.9	-
D	CAPITAL EXPENDITURE	124.8	151.6
	Capital Equipments	21.7	61.8
	Public Sector Investment Program	102.9	48.2
	Development Projects	0.2	32.4
	Loan Outlays	-	9.3
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (G+H)	1,378.0	1,051.5
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	1,248.7	981.4
G	Financing and Interest Costs	129.3	70.1
Memorandum Items:			
	Loan Repayment	155.7	120.5
	Subscription to Multilateral Agencies	1.1	-
	Transfers to Sovereign Development Fund	-	-

1/ Revenue and expenditure data for January 2018 are as at 26 February 2018 and figures are likely to vary as reconciliation work is ongoing.

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

	2017 January	2018 January
<i>in millions of MVR unless stated otherwise</i>		
TOTAL REVENUE AND GRANTS	2,410.4	2,204.7
Tax Revenues	1,857.6	1,872.9
Import Duties	211.8	49.8
Business and Property Tax	731.4	833.6
Business Profit Tax	690.1	744.9
Withholding Tax	37.5	82.1
Other Business and Property Taxes	3.8	6.6
Goods and Services Tax	766.9	820.0
General Goods and Services Tax	361.0	301.2
Tourism Goods and Services Tax	405.9	518.9
Royalties	5.0	7.5
Revenue Stamp	3.9	3.8
Green Tax	63.1	102.5
Airport Service Charge	66.4	46.6
Remittance Tax	9.1	9.1
Non-Tax Revenues	564.4	329.7
Fees and Charges	71.6	97.0
Resident Permit	25.7	27.7
Other Fees and Charges	45.9	69.3
Registration and Licence Fees	31.3	19.8
Property Income	359.6	166.5
Rent from Resorts	148.5	80.2
Land Acquisition and Conversion Fee	192.2	69.5
Other Property Income	18.9	16.8
Fines and Penalties	19.7	37.3
Interest, Profit and Dividends	30.3	-
SOE Dividends	-	-
Interest and Profits	30.3	-
Other Non-Tax Revenues	51.8	9.2
Capital Receipts	1.3	2.0
Grants	10.4	0.1
Less: Subsidiary Loan Repayment	(23.2)	(0.2)

1/ Revenue data for January 2018 are as at 26 February 2018 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 ^{1/}

<i>in millions of MVR unless stated otherwise</i>	2017 January	2018 January
TOTAL RECURRENT AND CAPITAL EXPENDITURE	1,161.7	1,223.2
RECURRENT EXPENDITURE	1,036.8	1,071.6
Salaries and Wages	711.0	711.7
Salaries and Wages	331.7	330.7
Allowances to Employees	262.0	258.0
Pensions, Retirement Benefits and Gratuities	117.3	123.0
Pensions	14.5	16.9
Retirement Benefits and Gratuities	102.8	106.1
Administrative and Operational Expenses	324.9	359.9
Travelling Expenses	6.0	5.7
Administrative Supplies	12.2	23.5
Administrative Services	86.0	109.6
Operational Consumables	3.9	14.4
Training Expenses	7.3	50.0
Repairs and Maintenance	4.3	3.4
Financing and Interest Costs	129.3	70.1
Grants, Contributions and Subsidies	75.8	83.0
Aasandha	30.0	-
Subsidies	0.0	51.3
Grants and Contributions	45.8	31.7
Losses and Write-offs	0.9	-
CAPITAL EXPENDITURE	124.8	151.6
Capital Equipments	21.7	61.8
Public Sector Investment Program	102.9	48.2
Development Projects	0.2	32.4
Loan Outlays	-	9.3
Memorandum Items:		
Loan Repayment	155.7	120.5
Subscription to Multilateral Agencies	1.1	-
Transfers to Sovereign Development Fund	-	-

1/ Expenditure data for January 2018 are as at 26 February 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		
	Approved	January			January		
<i>in millions of MVR unless stated otherwise</i>	MVR	Recurrent	Capital	Total	Recurrent	Capital	Total
1 President's Office	108.1	7.4	0.0	7.4	8.5	-	8.5
2 People's Majlis	178.2	10.5	-	10.5	8.9	-	8.9
3 Judicial Service Commission	10.8	0.7	-	0.7	0.7	-	0.7
4 Department of Judicial Administration	395.8	26.8	0.0	26.9	30.1	-	30.1
5 Elections Commission	116.6	3.5	-	3.5	2.9	0.0	2.9
6 Civil Service Commission	17.2	1.6	-	1.6	1.6	-	1.6
7 Human Rights Commission	22.6	1.5	-	1.5	1.8	-	1.8
8 Anti-Corruption Commission	27.7	2.2	-	2.2	2.2	-	2.2
9 Auditor Generals Office	50.6	3.2	-	3.2	3.0	-	3.0
10 Prosecutor Generals Office	55.6	3.9	-	3.9	4.3	-	4.3
11 Maldives Inland revenue Authority	76.6	6.3	0.0	6.3	7.1	-	7.1
12 Employment Tribunal	7.1	0.4	-	0.4	0.7	-	0.7
13 Maldives Media Council	3.9	0.0	-	0.0	0.3	-	0.3
14 Maldives Broadcasting Commission	9.2	0.7	-	0.7	0.6	-	0.6
15 Tax Appeal Tribunal	4.1	0.3	-	0.3	0.3	-	0.3
16 Local Government Authority	28.7	1.2	-	1.2	0.8	-	0.8
17 Information Commissioners Office	3.8	0.3	-	0.3	0.3	-	0.3
18 National Integrity Commission	9.1	0.7	-	0.7	0.6	-	0.6
19 Public Service Media	-	0.2	-	0.2	-	-	-
20 Ministry of Finance and Treasury	2,517.9	11.2	16.6	27.9	15.1	16.6	31.7
21 Ministry of Defense & National Security	1,241.0	73.5	0.0	73.5	75.2	5.1	80.2
22 Ministry of Home Affairs	432.9	16.6	0.0	16.6	17.8	0.4	18.3
23 Ministry of Education	2,650.6	160.5	0.4	160.9	197.8	41.8	239.7
24 Maldives Islamic University	50.0	2.0	-	2.0	2.9	5.0	7.9
25 Maldives National University	181.9	9.1	-	9.1	9.4	0.0	9.4
26 Ministry of Foreign Affairs	220.6	41.2	-	41.2	39.6	-	39.6
27 Ministry of Health	1,301.7	113.8	-	113.8	118.3	-	118.3
28 Ministry of Economic Development	340.2	8.7	0.0	8.7	10.8	-	10.8
29 Ministry of Tourism	548.1	5.1	0.0	5.1	9.6	0.5	10.1
30 Ministry of Youth and Sports	203.6	11.4	0.7	12.1	6.6	-	6.6
31 Ministry of Housing and Infrastructure	1,887.8	4.3	20.3	24.6	10.9	26.9	37.8
32 Ministry of Fisheries & Agriculture	143.0	3.1	2.0	5.2	2.6	1.9	4.4
33 Ministry of Islamic Affairs	406.8	14.7	-	14.7	17.0	0.0	17.0
34 Ministry of Environment and Energy	1,538.7	11.6	3.7	15.2	6.5	4.1	10.6
35 Attorney Generals Office	22.4	2.0	-	2.0	1.6	-	1.6
36 Ministry Of Gender & Family	72.7	5.4	0.0	5.4	5.3	-	5.3
37 MOFT / Special Budget	4,064.0	156.3	-	156.3	151.0	41.6	192.5
38 MOFT / Pension Budget	1,243.7	102.7	-	102.7	105.9	-	105.9
39 Maldives Police Services	1,291.8	78.2	0.0	78.2	84.4	1.8	86.2
40 Maldives Customs Services	196.9	14.2	0.0	14.3	13.9	0.0	13.9
41 National Social Protection Agency	1,086.1	51.7	-	51.7	22.4	-	22.4
42 Indhiraagaandhi Memorial Hospital (IGMH)	1,568.2	32.0	80.9	112.9	41.7	5.2	46.8
43 Councils	558.4	36.4	-	36.4	30.7	0.7	31.4
TOTAL	24,894.6	1,036.8	124.8	1,161.7	1,071.6	151.6	1,223.2

1/ Expenditure data for January 2018 are as at 26 February 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
