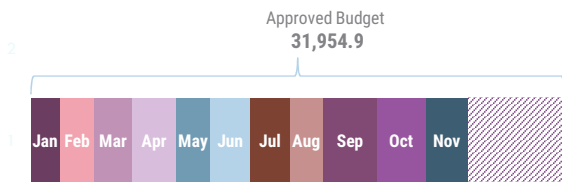


# MONTHLY FISCAL DEVELOPMENTS

## November 2019

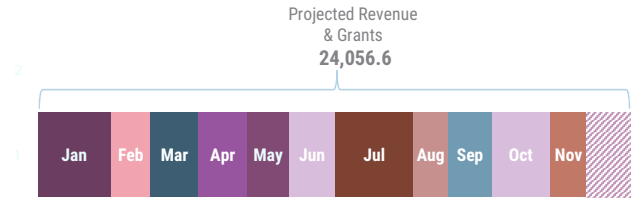
### BUDGET

IN MILLIONS MVR

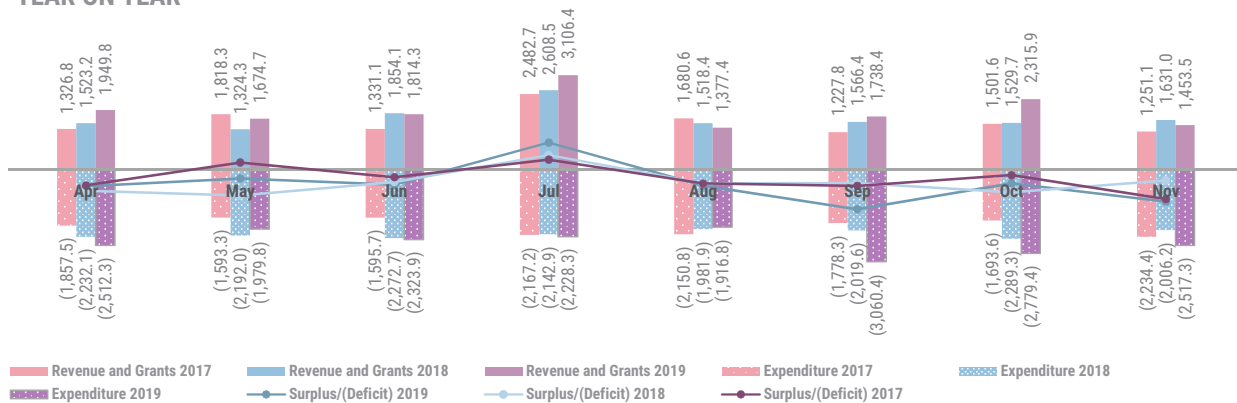


### REVENUE AND GRANTS

IN MILLIONS MVR

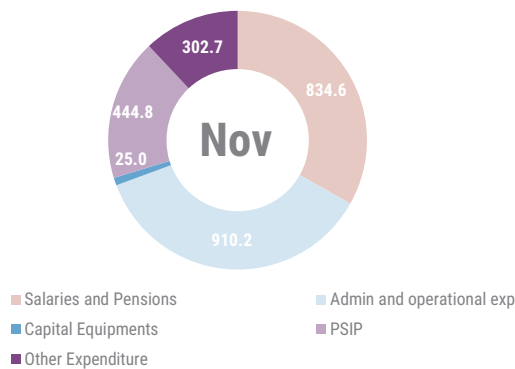


### YEAR ON YEAR



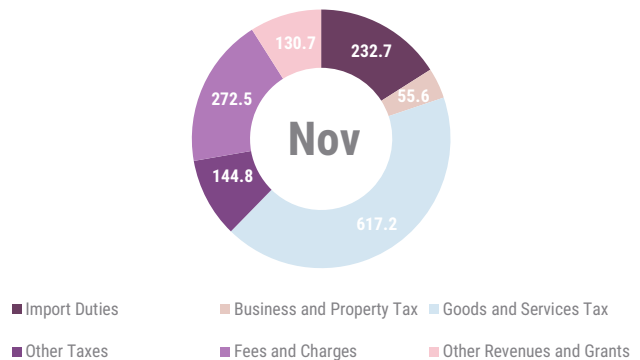
### EXPENDITURE COMPOSITION

IN MILLIONS MVR



### REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



Revenue and Grants for November 2019 decreased by 10.9 percent compared to the same month last year contributed by a 17.1 percent decline in non-tax revenues. Main factors contributing to this decline are reductions in interest, profit and dividends. Tax revenues declined by 3.1 percent this month compared to the previous year primarily due to reduced import duties.

Total Expenditure increased by 25.5 percent compared to November 2018 resulting from an increase in capital expenditure. Increased capital expenditure was driven by a rise in spending on PSIP and lendings. Spending on recurrent expenditure increased by 7.3 percent mainly due to increased spending on salaries and wages.

Fiscal balance for the month of November 2019 gives an overall deficit of MVR 1,063.8 million.

#### Note:

Total expenditure include figures where budget was consumed in 2018, but has been recorded as an expense in 2019. Negative figures represent reversal entries posted to the Public Accounting System during the review period for which purchase orders were raised in previous periods. Cumulative 2019 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2018.

**TABLE 1: SUMMARY OF GOVERNMENT FINANCES <sup>1/</sup>**

*in millions of MVR unless stated otherwise*

	Actual 2018	Approved Budget 2019	Actual Jan-Nov 2018	Actual Jan-Nov 2019
<b>Total Revenue and Grants</b>	<b>21,651.3</b>	<b>24,056.6</b>	<b>19,808.4</b>	<b>21,818.6</b>
of which: Total Revenue	21,277.9	21,986.8	19,443.9	20,733.0
<b>Total Budget</b>	<b>27,138.4</b>	<b>31,954.9</b>	<b>24,757.2</b>	<b>26,088.5</b>
<b>Total Expenditure</b>	<b>25,495.8</b>	<b>29,045.5</b>	<b>23,222.3</b>	<b>25,059.0</b>
Recurrent	17,984.8	19,117.4	16,124.0	18,378.5
Capital	7,511.0	9,928.1	7,098.2	6,680.5
<b>Primary Balance</b>	<b>(2,404.2)</b>	<b>(2,987.3)</b>	<b>(2,057.7)</b>	<b>(1,864.5)</b>
<b>Overall Balance</b>	<b>(3,844.6)</b>	<b>(4,988.9)</b>	<b>(3,413.9)</b>	<b>(3,240.4)</b>
<b>Memorandum Items:</b>				
Loan Repayment and Subscriptions to Multilateral Agencies	1,642.5	2,909.5	1,535.0	1,029.5
Transfers to Sovereign Development Fund	1,315.3	705.6	1,254.2	1,111.1
Total Revenue to GDP	26.0%	25.0%	-	-
Total Expenditure to GDP	31.1%	33.1%	-	-
Primary Balance to GDP	-2.9%	-3.4%	-	-
Overall Balance to GDP	-4.7%	-5.7%	-	-
Nominal GDP <sup>2/</sup>	81,994	87,837	-	-

1/ Revenue and expenditure data are as at 24 December 2019 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2018 and 2019 are revised figures as of October 2019.

**TABLE 2: SUMMARY OF GOVERNMENT FINANCES MONTHLY** <sup>1/</sup>*in millions of MVR unless stated otherwise*

	Jan - Nov 2018	Jan - Nov 2019	2018 Nov	2019 Nov
<b>A TOTAL REVENUES AND GRANTS</b>	<b>19,808.4</b>	<b>21,818.6</b>	<b>1,631.0</b>	<b>1,453.5</b>
Tax Revenues	14,598.1	15,117.9	1,084.3	1,050.2
Non-Tax Revenues	4,895.1	5,670.2	460.8	381.8
Capital Receipts	40.7	18.9	3.5	1.0
Grants	364.5	1,085.6	82.7	24.9
less: Subsidiary Loan Repayment	(90.1)	(74.0)	(0.2)	(4.4)
<b>TOTAL BUDGET</b>	<b>24,757.2</b>	<b>26,088.5</b>	<b>2,186.4</b>	<b>2,549.8</b>
<b>B TOTAL EXPENDITURE (C+D)</b>	<b>23,222.3</b>	<b>25,059.0</b>	<b>2,006.2</b>	<b>2,517.3</b>
<b>C RECURRENT EXPENDITURE</b>	<b>16,124.0</b>	<b>18,378.5</b>	<b>1,631.1</b>	<b>1,749.8</b>
Salaries, Wages and Pensions	8,438.8	9,044.5	768.6	834.6
Administrative and Operational Expenses	7,569.3	8,311.2	860.4	910.2
Losses and Write-offs	115.9	1,022.8	2.0	5.0
<b>D CAPITAL EXPENDITURE</b>	<b>7,098.2</b>	<b>6,680.5</b>	<b>375.1</b>	<b>767.5</b>
Capital Equipments	368.6	352.8	28.1	25.0
Public Sector Investment Program	5,512.4	3,525.9	293.5	444.8
Development Projects and Investments Outlays	459.7	1,785.5	15.9	77.7
Lendings	757.6	1,016.4	37.7	220.0
<b>E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>	<b>(2,057.7)</b>	<b>(1,864.5)</b>	<b>(150.0)</b>	<b>(902.3)</b>
<b>F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>(3,413.9)</b>	<b>(3,240.4)</b>	<b>(375.2)</b>	<b>(1,063.8)</b>
G Financing and Interest Costs	1,356.2	1,375.9	225.3	161.6
<b>Memorandum Items:</b>				
Loan Repayment	1,526.9	1,022.7	129.7	32.5
Subscription to Multilateral Agencies	8.1	6.8	-	-
Transfers to Sovereign Development Fund	1,254.2	1,111.1	50.4	-

1/ Revenue and expenditure data for Nov 2019 are as at 24 December 2019 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*

	Jan - Nov 2018	Jan - Nov 2019	2018 Nov	2019 Nov
<b>TOTAL REVENUE AND GRANTS</b>	<b>19,808.4</b>	<b>21,818.6</b> ▲	<b>1,631.0</b>	<b>1,453.5</b> ▼
<b>Tax Revenues</b>	<b>14,598.1</b>	<b>15,117.9</b> ▲	<b>1,084.3</b>	<b>1,050.2</b> ▼
Import Duties	2,795.3	2,995.3 ▲	261.1	232.7 ▼
Business and Property Tax	3,225.2	3,417.5 ▲	60.2	55.6 ▼
Business Profit Tax	2,037.5	2,168.2 ▲	13.2	15.9 ▲
Withholding Tax	589.1	609.8 ▲	45.1	39.3 ▼
Other Business and Property Taxes	598.6	639.5 ▲	1.9	0.4 ▼
Goods and Services Tax	7,044.9	7,046.3 ▲	629.0	617.2 ▼
General Goods and Services Tax	2,671.0	2,606.0 ▼	236.1	224.1 ▼
Tourism Goods and Services Tax	4,373.9	4,440.3 ▲	392.9	393.1 ▲
Royalties	70.3	84.0 ▲	6.7	7.1 ▲
Revenue Stamp	42.3	44.3 ▲	4.2	4.4 ▲
Green Tax	741.5	772.2 ▲	64.8	64.5 ▼
Airport Service Charge	584.1	663.2 ▲	50.0	60.4 ▲
Remittance Tax	94.7	94.9 ▲	8.3	8.5 ▲
<b>Non-Tax Revenues</b>	<b>4,895.1</b>	<b>5,670.2</b> ▲	<b>460.8</b>	<b>381.8</b> ▼
Fees and Charges	1,356.9	1,493.7 ▲	113.8	272.5 ▲
Airport Development Fee	598.2	665.6 ▲	50.4	60.9 ▲
Resident Permit	299.0	303.4 ▲	29.2	29.0 ▼
Other Fees and Charges	459.7	524.7 ▲	34.2	182.6 ▲
Registration and Licence Fees	378.0	365.4 ▼	21.5	31.1 ▲
Property Income	1,647.0	1,463.0 ▼	24.2	19.0 ▼
Rent from Resorts	1,183.8	1,292.2 ▲	6.3	4.3 ▼
Land Acquisition and Conversion Fee	295.0	11.6 ▼	2.2	0.6 ▼
Other Property Income	168.2	159.1 ▼	15.8	14.2 ▼
Fines and Penalties	223.2	209.2 ▼	16.7	17.0 ▲
Interest, Profit and Dividends	972.1	1,759.7 ▲	272.8	25.7 ▼
SOE Dividends	797.3	1,609.0 ▲	272.8	25.0 ▼
Interest and Profits	174.7	150.7 ▼	-	0.7 ▲
Other Non-Tax Revenues	318.0	379.2 ▲	11.7	16.5 ▲
<b>Capital Receipts</b>	<b>40.7</b>	<b>18.9</b> ▼	<b>3.5</b>	<b>1.0</b> ▼
<b>Grants</b>	<b>364.5</b>	<b>1,085.6</b> ▲	<b>82.7</b>	<b>24.9</b> ▼
<b>Less: Subsidiary Loan Repayment</b>	<b>(90.1)</b>	<b>(74.0)</b>	<b>(0.2)</b>	<b>(4.4)</b>

1/ Revenue data for Nov 2019 are as at 24 December 2019 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing for 2019.

**TABLE 4: EXPENDITURE DETAILS - MONTHLY <sup>1/</sup>**

*in millions of MVR unless stated otherwise*

	Jan - Nov 2018	Jan - Nov 2019	2018 Nov	2019 Nov
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>23,222.3</b>	<b>25,059.0 ▲</b>	<b>2,006.2</b>	<b>2,517.3 ▲</b>
<b>RECURRENT EXPENDITURE</b>	<b>16,124.0</b>	<b>18,378.5 ▲</b>	<b>1,631.1</b>	<b>1,749.8 ▲</b>
<b>Salaries and Wages and Pensions</b>	<b>8,438.8</b>	<b>9,044.5 ▲</b>	<b>768.6</b>	<b>834.6 ▲</b>
Salaries and Wages	3,923.5	4,259.2 ▲	365.2	407.2 ▲
Allowances to Employees	3,135.4	3,370.3 ▲	276.4	293.9 ▲
Pensions, Retirement Benefits and Gratuities	1,379.9	1,415.1 ▲	127.1	133.5 ▲
Pensions	201.5	216.2 ▲	19.1	20.4 ▲
Retirement Benefits and Gratuities	1,178.4	1,198.9 ▲	108.0	113.1 ▲
<b>Administrative and Operational Expenses</b>	<b>7,569.3</b>	<b>8,311.2 ▲</b>	<b>860.4</b>	<b>910.2 ▲</b>
Travelling Expenses	153.3	191.2 ▲	20.8	24.7 ▲
Administrative Supplies	511.7	513.9 ▲	48.5	45.4 ▼
Administrative Services	1,569.8	1,579.5 ▲	136.1	161.6 ▲
Operational Consumables	520.9	784.5 ▲	28.1	75.2 ▲
Training Expenses	422.5	401.2 ▼	22.4	46.7 ▲
Repairs and Maintenance	164.5	281.7 ▲	25.2	27.8 ▲
Financing and Interest Costs	1,356.2	1,375.9 ▲	225.3	161.6 ▼
Grants, Contributions and Subsidies	2,870.3	3,183.4 ▲	354.0	367.1 ▲
Aasandha	1,307.3	1,084.7 ▼	175.9	141.2 ▼
Subsidies	947.4	1,169.5 ▲	100.4	104.4 ▲
Grants and Contributions	615.6	929.3 ▲	77.8	121.5 ▲
<b>Losses and Write-offs</b>	<b>115.9</b>	<b>1,022.8 ▲</b>	<b>2.0</b>	<b>5.0 ▲</b>
<b>CAPITAL EXPENDITURE</b>	<b>7,098.2</b>	<b>6,680.5 ▼</b>	<b>375.1</b>	<b>767.5 ▲</b>
<b>Capital Equipments</b>	<b>368.6</b>	<b>352.8 ▼</b>	<b>28.1</b>	<b>25.0 ▼</b>
Furniture, Machinery and Equipment	358.0	332.0 ▼	21.8	22.8 ▲
Vehicles	10.5	20.6 ▲	6.3	1.9 ▼
Minor extensions	0.0	0.2 ▲	-	0.2 ▲
<b>Public Sector Investment Program</b>	<b>5,512.4</b>	<b>3,525.9 ▼</b>	<b>293.5</b>	<b>444.8 ▲</b>
Land and Buildings	1,247.5	969.9 ▼	108.5	221.4 ▲
Roads, Bridges and Airports	2,730.3	1,511.9 ▼	75.4	96.3 ▲
Wharves, Ports and Harbours	450.0	251.9 ▼	72.0	67.4 ▼
Other Infrastructure Assets	1,084.6	792.2 ▼	37.6	59.6 ▲
<b>Development Projects and Investments Outlays</b>	<b>459.7</b>	<b>1,785.5 ▲</b>	<b>15.9</b>	<b>77.7 ▲</b>
Development Projects	55.1	396.0 ▲	1.4	2.2 ▲
Investment Outlays	404.6	1,389.5 ▲	14.4	75.5 ▲
<b>Lendings</b>	<b>757.6</b>	<b>1,016.4 ▲</b>	<b>37.7</b>	<b>220.0 ▲</b>
Domestic Lendings	757.6	1,016.4 ▲	37.7	220.0 ▲
Foreing Lendings	-	-	-	-
<b>Memorandum Items:</b>				
Loan Repayment	1,526.9	1,022.7 ▼	129.7	32.5 ▼
Subscription to Multilateral Agencies	8.1	6.8 ▼	-	-
Transfers to Sovereign Development Fund	1,254.2	1,111.1 ▼	50.4	- ▼

1/ Expenditure data for Nov 2019 are as at 24 December 2019 and figures are likely to vary as reconciliation work is ongoing for 2019.

**TABLE 5: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)<sup>1/</sup>**

	2019	2018	2019	2018			2019		
	Approved	Jan-Nov	Jan-Nov	Nov			Nov		
	Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
S01 Presidents Office	121.0	119.0	163.2	11.8	0.6	12.4	12.1	0.7	12.9
S02 People's Majlis	215.4	127.4	175.7	24.8	0.5	25.3	13.6	1.9	15.5
S03 Judicial Service Commission	10.9	10.0	11.8	2.3	-	2.3	3.0	0.0	3.0
S04 Department of Judicial Administration	434.2	365.3	406.5	30.9	1.2	32.1	33.0	3.3	36.3
S05 Elections Commission	105.4	100.0	99.6	11.9	0.1	12.0	2.9	-	2.9
S06 Civil Service Commission	21.7	17.7	21.3	1.7	-	1.7	2.2	0.2	2.3
S07 Human Rights Commission	23.4	20.9	20.7	1.8	0.1	1.9	1.9	0.0	1.9
S08 Anti-Corruption Commission	32.2	27.2	29.1	2.7	0.0	2.7	3.0	0.1	3.1
S09 Auditor Generals Office	52.0	40.7	45.0	3.7	0.1	3.8	3.7	-	3.7
S10 Prosecutor Generals Office	67.4	55.2	56.4	5.4	0.6	6.1	4.9	0.1	5.0
S11 Maldives Inland revenue Authority	82.8	79.3	77.2	7.3	0.1	7.3	6.9	0.5	7.3
S12 Employment Tribunal	6.9	6.1	7.4	0.4	-	0.4	0.7	0.0	0.8
S13 Maldives Media Council	4.3	3.6	4.6	0.3	-	0.3	0.3	0.0	0.3
S14 Maldives Broadcasting Commission	9.2	8.1	7.6	0.7	-	0.7	0.4	-	0.4
S15 Tax Appeal Tribunal	4.7	3.9	4.9	0.3	-	0.3	0.5	-	0.5
S16 Local Government Authority	60.7	29.1	24.2	2.8	2.2	5.0	1.7	0.9	2.6
S17 Information Commissioners Office	3.8	3.4	3.1	0.3	-	0.3	0.3	-	0.3
S18 National Integrity Commission	8.8	7.9	7.5	0.7	0.0	0.7	0.7	-	0.7
S20 Ministry of Finance	2,203.9	1,740.2	1,972.6	4.5	-	4.5	5.8	26.3	32.1
S21 Ministry of Defense	139.7	116.2	120.2	11.6	0.1	11.7	11.9	0.1	12.1
S22 Ministry of Home Affairs	52.1	60.7	51.3	4.1	0.0	4.1	3.9	8.2	12.1
S23 Ministry of Education	2,839.1	2,281.7	2,555.3	196.8	7.2	204.0	249.0	13.4	262.4
S24 Maldives Islamic University	40.2	38.9	38.0	2.2	0.0	2.2	4.6	-	4.6
S25 Maldives National University	235.0	154.2	165.1	14.6	0.8	15.4	14.8	0.4	15.2
S26 Ministry of Foreign Affairs	259.8	219.4	256.7	6.7	1.3	8.0	14.7	0.2	14.9
S27 Ministry of Health	2,201.5	1,468.4	1,779.7	112.8	3.5	116.3	166.7	3.8	170.5
S28 Ministry of Economic Development	145.2	113.1	58.8	4.4	0.0	4.4	8.9	1.2	10.1
S29 Ministry of Tourism	180.9	60.6	45.8	2.4	-	2.4	8.8	-	8.8
S30 Ministry of Youth, Sports and Community Empowerment	246.8	182.5	226.4	12.6	5.4	18.0	29.2	12.6	41.8
S31 Ministry of National Planning and Infrastructure	2,241.1	1,977.0	1,487.4	37.8	187.0	224.8	20.6	259.5	280.1
S32 Ministry of Fisheries, Marine Resources and Agriculture	144.9	87.1	91.6	3.8	0.9	4.7	4.9	5.0	9.9
S33 Ministry of Islamic Affairs	388.9	398.3	246.3	27.5	1.4	28.9	15.7	2.2	17.9
S34 Ministry of Environment	1,785.1	1,026.3	456.2	27.0	26.5	53.5	12.5	14.9	27.4
S35 Attorney Generals Office	26.0	23.5	23.7	1.9	-	1.9	2.1	0.1	2.2
S36 Ministry Of Gender, Family and Social Services	189.9	166.1	187.7	15.1	0.3	15.3	14.7	0.6	15.3
S37 MOFT / Special Budget	5,340.0	4,311.5	5,805.5	337.6	67.9	405.6	278.4	295.5	573.9
S38 MOFT / Pension Budget	1,318.8	1,176.2	1,196.7	107.8	-	107.8	112.9	-	112.9
S39 Maldives Police Services	1,422.8	1,223.3	1,315.6	107.4	8.3	115.7	118.3	3.5	121.8
S40 Maldives Customs Services	191.9	170.3	189.1	16.9	1.2	18.1	16.6	1.4	18.1
S41 National Social Protection Agency	1,300.2	1,600.2	1,420.7	202.3	0.0	202.4	171.2	0.0	171.2
S42 Dharumavantha Group of Hospitals	1,125.4	834.0	1,048.3	53.9	3.9	57.9	82.9	18.6	101.5
S43 Councils	664.1	496.8	779.6	42.0	0.1	42.1	85.3	1.0	86.4
S52 Ministry of Arts, Culture and Heritage	47.1	32.5	43.9	2.9	0.3	3.2	4.7	0.2	4.9
S45 Maldives National Defense Force	1,114.8	1,126.0	1,050.0	92.6	8.2	100.8	102.7	2.5	105.1
S47 Maldives Immigration	168.9	135.0	90.6	5.4	0.1	5.4	5.8	1.2	7.0
S46 Maldives Correctional Services	330.7	263.1	288.8	30.5	3.3	33.9	26.0	1.4	27.4
S50 Ministry of Transport & Civil Aviation	323.0	256.0	300.7	6.8	41.3	48.2	7.1	65.4	72.6
S51 Ministry of Communication, Science and Technology	73.3	45.8	47.6	2.0	-	2.0	2.8	0.5	3.3
S44 Family Protection Authority	7.7	4.2	5.6	0.4	-	0.4	0.7	0.0	0.7
S48 Ministry of Higher Education	672.7	384.9	377.0	24.5	-	24.5	47.3	0.1	47.4
S53 National Disaster Management Authority	5.5	4.9	13.7	0.5	0.1	0.6	1.7	0.0	1.7
S49 Ministry of Housing & Urban Development	324.1	-	132.3	-	-	-	2.3	19.8	22.1
S54 Supreme Court	22.7	18.6	23.6	1.8	0.3	2.1	2.1	0.1	2.2
S55 Maldives International Arbitration Center	7.2	-	1.0	-	-	-	0.2	0.1	0.4
<b>TOTAL</b>	<b>29,045.5</b>	<b>23,222.3</b>	<b>25,059.0</b>	<b>1,631.1</b>	<b>375.1</b>	<b>2,006.2</b>	<b>1,749.8</b>	<b>767.5</b>	<b>2,517.3</b>

1/ Expenditure data for Nov 2019 are as at 24 December 2019 and figures are likely to vary as reconciliation work is ongoing for 2019

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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 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

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