



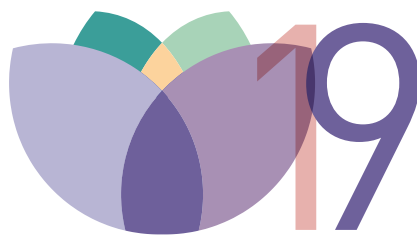
FISCAL AFFAIRS DEPARTMENT  
MINISTRY OF FINANCE  
REPUBLIC OF MALDIVES

QEFD/04/2019

# Quarterly Economic and Fiscal Developments

Quarter 4, 2019





# Quarterly Economic and Fiscal Developments

Prepared by

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This Quarterly Economic and Fiscal Developments provides an overview of both the economic and fiscal developments during January to December 2019. Economic developments are based on data available from the Ministry of Finance, Maldives Monetary Authority, Maldives Customs Service, Ministry of Tourism, National Bureau of Statistics and the IMF. Fiscal numbers are based on data available as at 29 January 2020. The report will be published four times during the year (February, May, September and November). Expenditure and revenue are reported in the same format as the Monthly Fiscal Developments.

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# Abbreviations

ADF	Airport Development Fee
AGA	Accountable Government Agencies
ASC	Airport Service Charge
BnPT	Bank Profit Tax
BPT	Business Profit Tax
GDP	Gross Domestic Product
GGST	General Goods and Services Tax
GRT	Green Tax
IGMH	Indira Gandhi Memorial Hospital
IMF	International Monetary Fund
LACF	Land Acquisition Conversion Fee
MMA	Maldives Monetary Authority
MVR	Maldivian Rufiyaa
PSIP	Public Sector Investment Program
SME	Small and Medium Enterprise
SOE	State Owned Enterprise

# Economic Overview and Outlook

## Industry

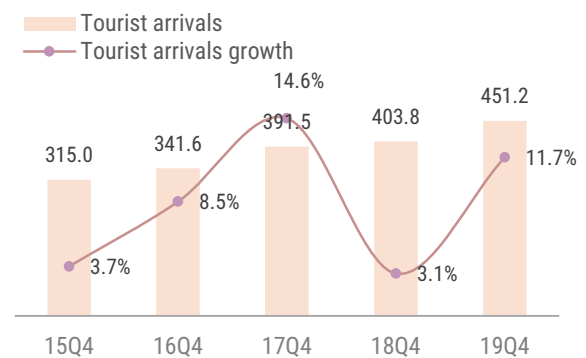
### Tourism

Tourism data for the year 2019 demonstrates a 14.7 percent upsurge in tourist arrivals and a 12.8 percent rise in the tourist bednights compared to the previous year. In contrast to the preceding year, the average duration of stay declined to 6.3 days from the previous year's average of 6.4 days.

The average occupancy rates between the fourth quarter of 2018 and 2019 decreased from an average occupancy rate of 64.0 percent to 62.4 percent. Furthermore, an increment of 11.7 percent in tourist arrivals and 12.4 percent in tourist bednights were recorded during the last quarter of 2019. In comparison to the previous year, the operational bed capacity increased by 14.1 percent at the end of December 2019 and the operational bed capacity stood at 49,924 beds.

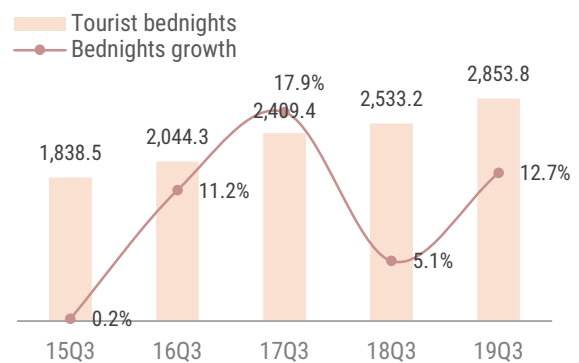
Looking at growths in specific source markets over the January to December 2019 period, arrivals from South Asian markets posted the highest growth, which went up by 67.5 percent. This was driven by the rapid growth in the Indian market, which posted and increase in tourist arrivals by 83.5 percent. In addition to the Indian market, the Chinese market grew by 0.3 percent during 2019 contrasting to the decline of 7.2 percent last year. However, tourist arrivals from the

Figure 1: Tourist Arrivals in thousands



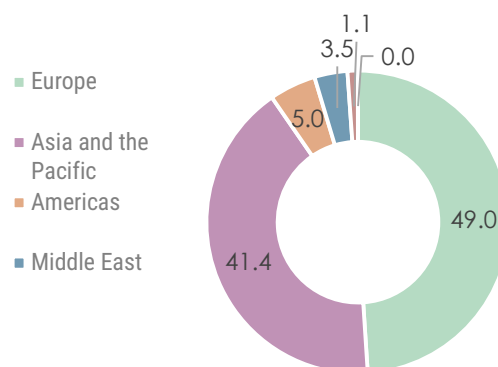
Source: Ministry of Tourism

Figure 2: Tourist Bednights in thousands



Source: Ministry of Tourism

Figure 3: Composition of Tourism Markets, Jan-Dec 2019 in percentage



Source: Ministry of Tourism

South East Asian market declined by 6.2 percent during 2019. Meanwhile, the 14.8 percent increase in arrivals from European markets in 2019 was mainly driven by the strong growth in Italian and German arrivals.

## Construction

Growth in the construction sector accelerated over the past few years due to large infrastructure projects by the state and private sector construction activities. A key indicator for the construction sector is the imports related to construction, which includes wood, metal, cements and aggregates. Importation of these goods increased by 10.3 percent in the first two months of quarter four compared to the corresponding period of 2018.

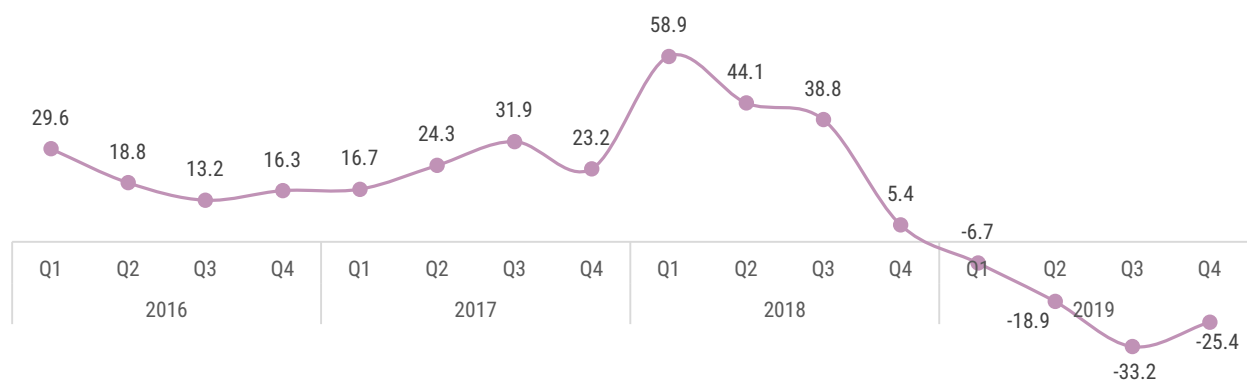
While the first two quarters of 2019 experienced a drop in the construction sector growth, construction

related imports picked up in the final two quarters. The improvement is a consequence of the tendering and initiation of new projects in the latter half of 2019 following a delay. The MMA Quarterly Business Survey for the fourth quarter 2019 also highlighted the improvement of the construction sector due to the increased volume of construction activity and the volume of orders received in the fourth quarter compared to the preceding quarter.

## Inflation

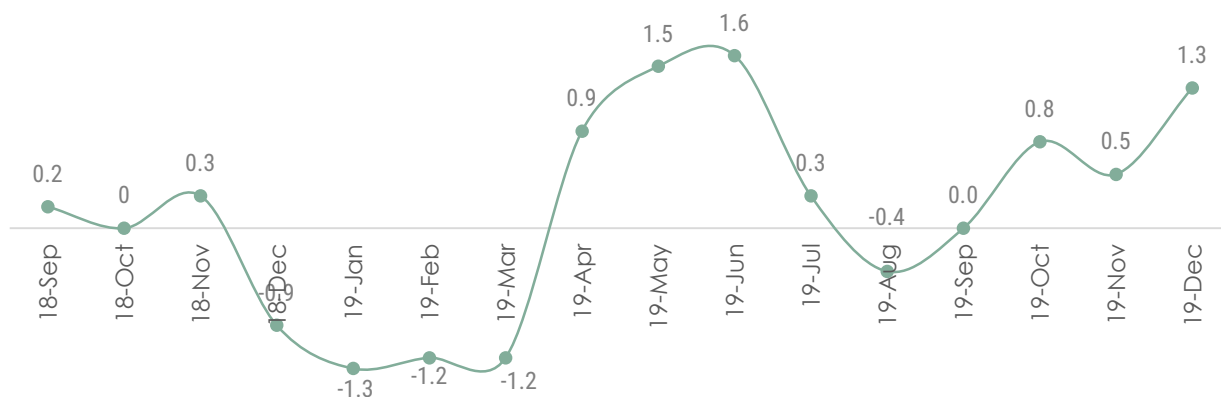
The average inflation rate over the fourth quarter of 2019 stood at 0.9 percent; comparatively higher compared to same period in 2018, which stood at -0.2 percent. This is a 1.1 percentage point increase in the rate of inflation compared to the corresponding period of previous year. The main contributory factor for this

Figure 4: Construction Materials Imports, year on year growth in percentage



Source: Maldives Customs Service (excl. data for December 2019)

Figure 5: Inflation Rate  
in percentage



Source: National Bureau of Statistics

hike over the last quarter of 2019 was the increase in prices of food and non-alcoholic beverages.

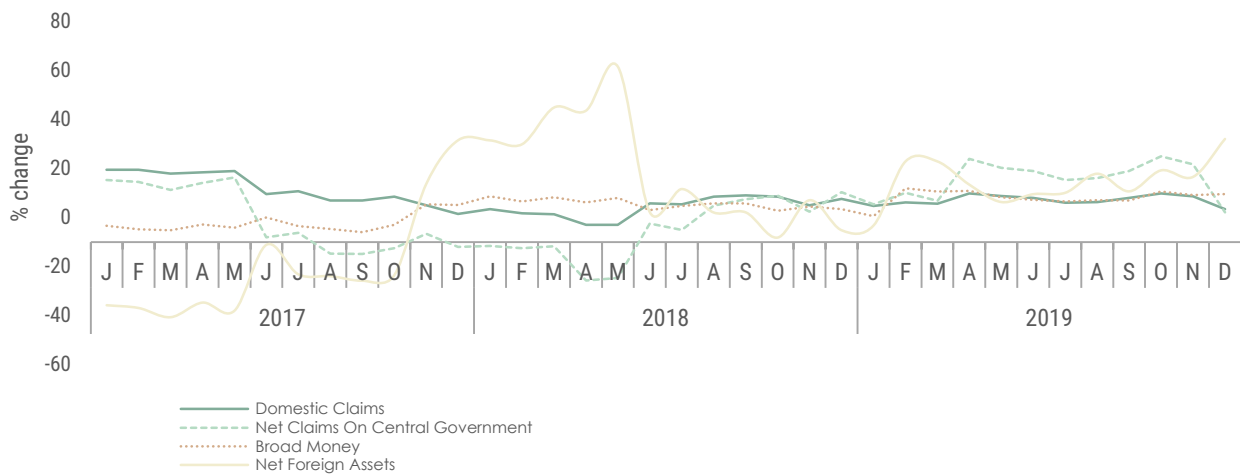
The inflation rate for 2019 exceeded the forecasted figure of 0.1 percent and stood at 0.2 percent. The inflation rate has fluctuated over the course of 2019. Following a hike in the rate due to the phasing out of base effects from policy changes from 2018 in the second quarter, a deflationary period followed in the third quarter as prices of food and non-alcoholic beverages, and communication services decreased in line with the world market. However, the general price level in the Maldivian market has been fairly stable over the past 12 months. The main reason being the implementation of policies aimed at reducing prices. These policies included agricultural imports, duty exemptions on diesel for fishermen, and a subsidy to the national airline to reduce domestic ticket prices. In addition, electricity was subsidized in 2019 further lowering electricity prices.

## Monetary Sector

By the end of the last quarter of 2019, annual broad money growth registered a growth of 9.6 percent, which is a 6.2 percent increase compared to the same period in 2018. This was largely due to positive growth in Net Foreign Assets (NFA) during the year. Meanwhile, private sector credit growth remained steady during the period.

At the end of December 2019, the NFA recorded a growth of 32.1 percent, an acceleration compared to the same month last year. The private sector credit growth stood at 7.5 percent when compared to the same month in 2018.

Figure 6: Monetary and Credit Growth



Source: Maldives Monetary Authority

## External Sector

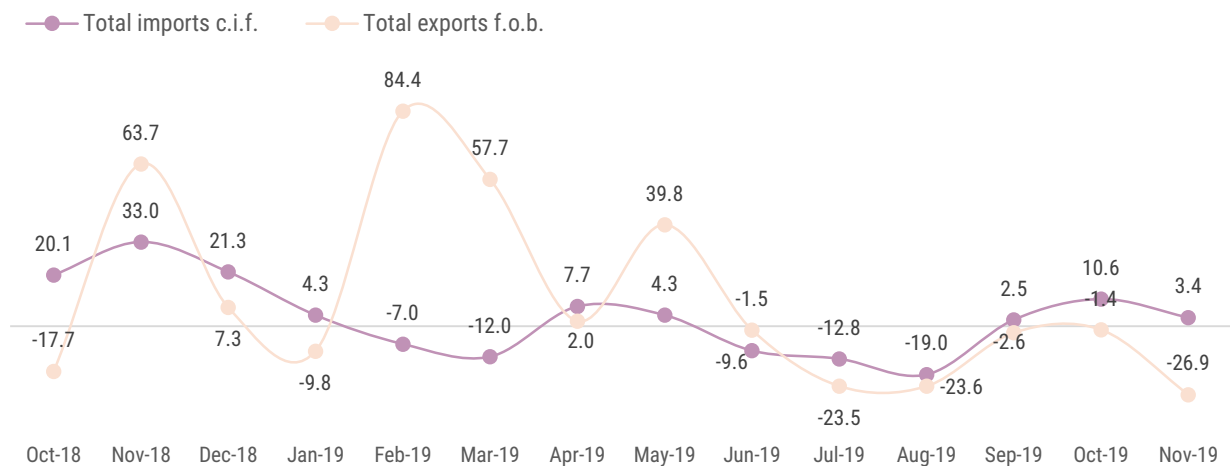
For the first two months of the final quarter of 2019 (October to November period), total merchandise exports which mainly comprised the value of fresh, chilled or frozen tuna exports showed 18.7 percent decrease compared to the corresponding period of

2018. However, imports had increased by 6.9 percent compared to the corresponding review period in 2018.

For 2019<sup>1</sup> there was an estimated 7.0 percent increase in exports (totalling up to USD 320.5 million), and an estimated 2.9 decrease in imports (totalling up to 2,616.1 million). A key driver for increased exports

<sup>1</sup> Excluding data for December 2019

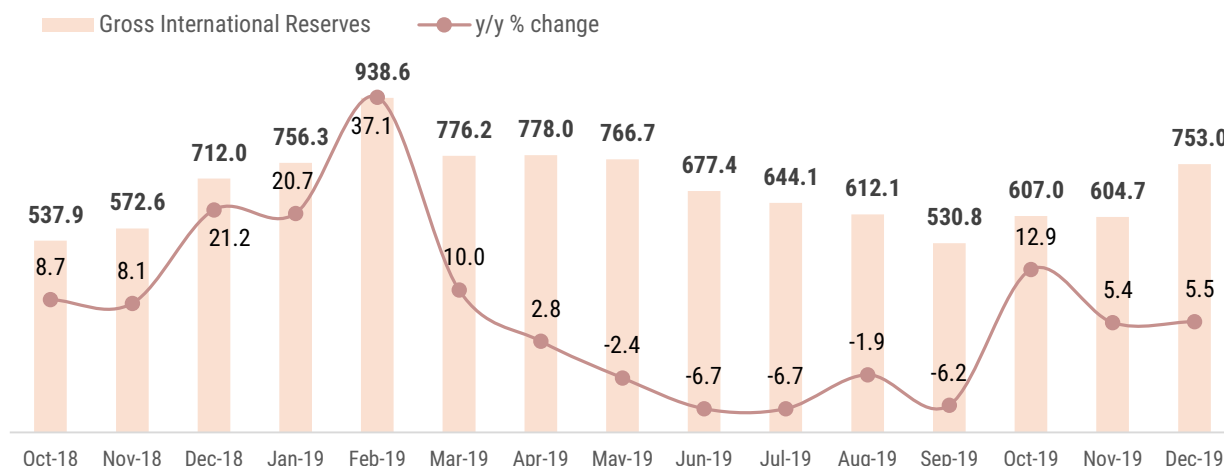
Figure 7: Imports and Exports, year on year growth in percentage



Source: Maldives Customs Service



Figure 8: Gross International Reserves  
in USD



Source: Maldives Monetary Authority

was due to high re-exports; over the January and November period of 2019, re-exports increased by 20.6 percent compared to the same period in 2018. The decline in imports is primarily due to the poor performance of construction related imports such as materials and machinery. As mentioned previously this was due to the completion of major projects in the preceding year and the delay in new projects until the latter half of 2019.

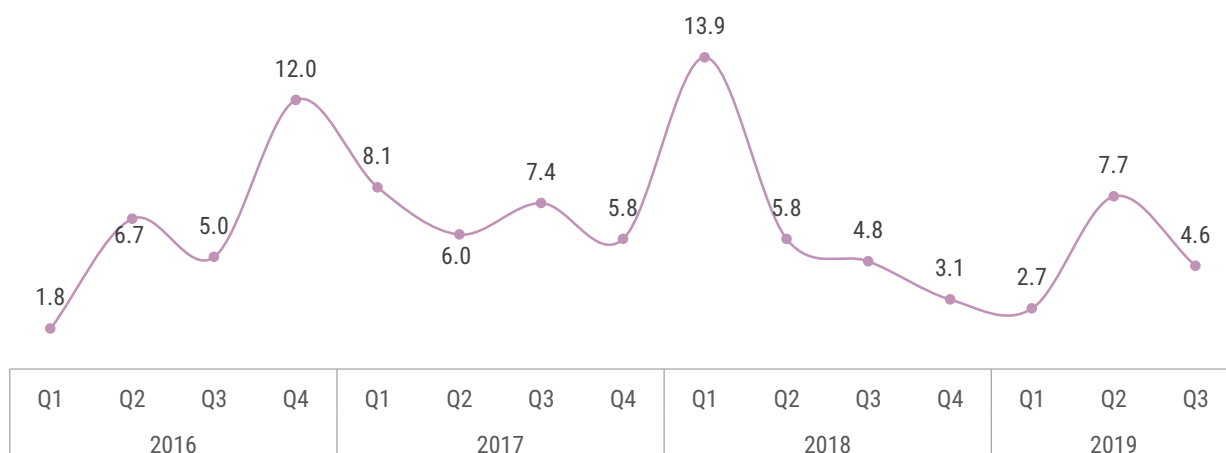
Gross International Reserve (GIR) at the end of 2019 stood at USD 753.0 million, which exceeded the forecasted figure of USD 635.6 million. The reserve amount corresponds to 3.4 months of imports and in comparison to the preceding year had increased by 5.8 percent. Usable reserves stood at USD 315.9 million in the final quarter of 2019 which is an increment of 12.3 percent compared to the same period in 2018. This is equivalent to 1.4 months of imports.

## GDP Growth

The quarterly Gross Domestic Product (GDP) growth rate in the third quarter of 2019 was 4.6 percent, a 0.2 percentage point deceleration compared to the same quarter in 2018. This growth was primarily due to the favourable improvements in the fisheries sector and construction sector. As shares of GDP, these sectors grew at rates 11.1 percent and 5.7 percent, respectively.

The fisheries and construction sectors performed better than the preceding quarter with favourable conditions in the global fish market as indicated by increased fish purchases and fish exports and the commencement of new infrastructure projects. Additionally, in the third quarter of 2019, tourism sector as a share of GDP grew by 5.4 percent despite it being off-peak season.

Figure 9: Quarterly Real GDP Growth Rate, year on year growth



Source: National Bureau of Statistics

## Global Economic Outlook

According to the IMF World Economic Outlook of January 2020, global growth for 2020 has been revised down by 0.1 percentage point to 3.3 percent compared to the October forecast. This revision is due to negative shocks to emerging markets such as India and increased social unrest.

The Coronavirus (COVID-19) outbreak, which originated in China, is also likely to inhibit the global growth rate. Given the significant role of China in

the global economy, changes in the productivity and growth of the Chinese economy have the capacity to alter trade and the global market. As such, unanticipated developments such as epidemics may require baseline forecasts to be altered.

Furthermore, materialisation of significant downside risks from geopolitical tensions such as between United States and Iran, to economic friction between countries could weaken the baseline projections even further. (World Economic Outlook, January 2020)

Table 1: World Growth

	2018	2019	2020	2021
World output	3.6	2.9	3.3	3.4
Advanced economies	2.2	1.7	1.6	1.6
Emerging and Developing Asia	6.4	5.6	5.8	5.9
China	6.6	6.1	6.0	5.8
India	6.8	4.8	5.8	6.5

Source: International Monetary Fund

# Overview of Fiscal Developments

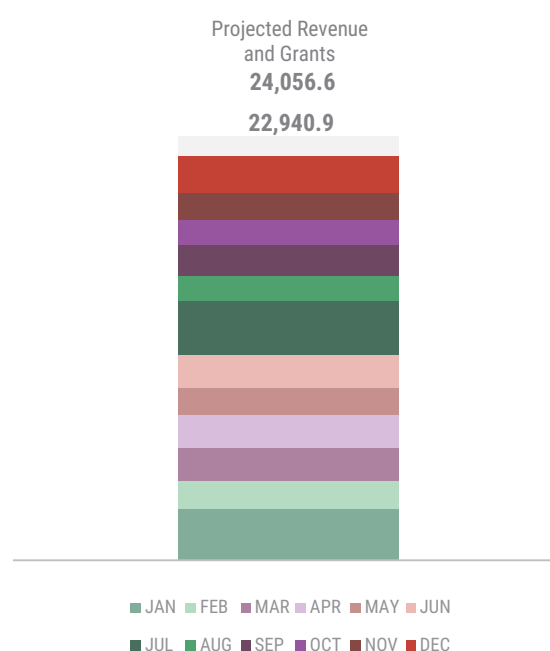
## October to December 2019

### Trends In Revenue

The cumulative Government revenue and grants reached MVR 22,940.9 million, during the period January to December 2019. This is an increase of 6.0 percent compared to the same period of 2018. The upsurge in government revenue and grants was mainly driven by tax revenue and grants. The aggregate tax revenue increased by 4.6 percent (MVR 725.6 million) as most major categories of tax revenue collection recorded a positive growth except for General Goods and Service Tax (GGST). GGST declined during this period largely due to non-payments. The first three quarters of 2019 also showed a decline in the growth of Wholesale and Retail trade, which would likely have a negative impact on GGST receipts. Tourism Goods and Service Tax (TGST) increased during the period along with an average growth of 8.6 percent during the first three quarters. However, due to the falls in Registration and License Fees, Land Acquisition and Conversion Fees, Fines and Penalties, Interest, Profit and Dividends, the aggregate non-tax revenue for the period January to December 2019 demonstrated a fall in 3.6 percent (MVR 197.9 million).

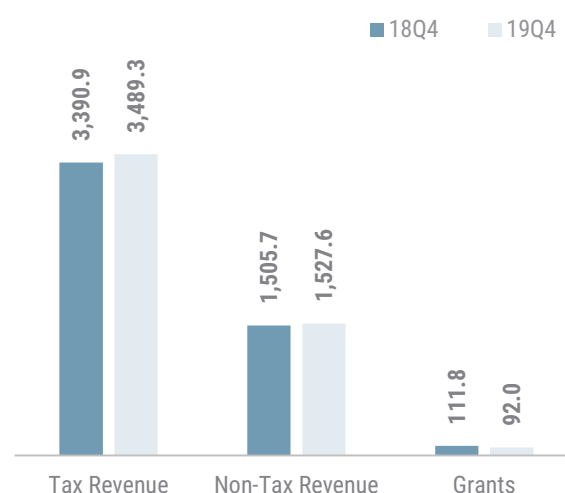
Government revenue and grants for the final quarter of the year 2019 totalled MVR 5,095.3 million, which is an increment of 1.8 percent (MVR 91.7 million)

Figure 10: Cumulative Revenue and Grants as a Portion of Projected, Jan - Dec 2019  
MVR millions



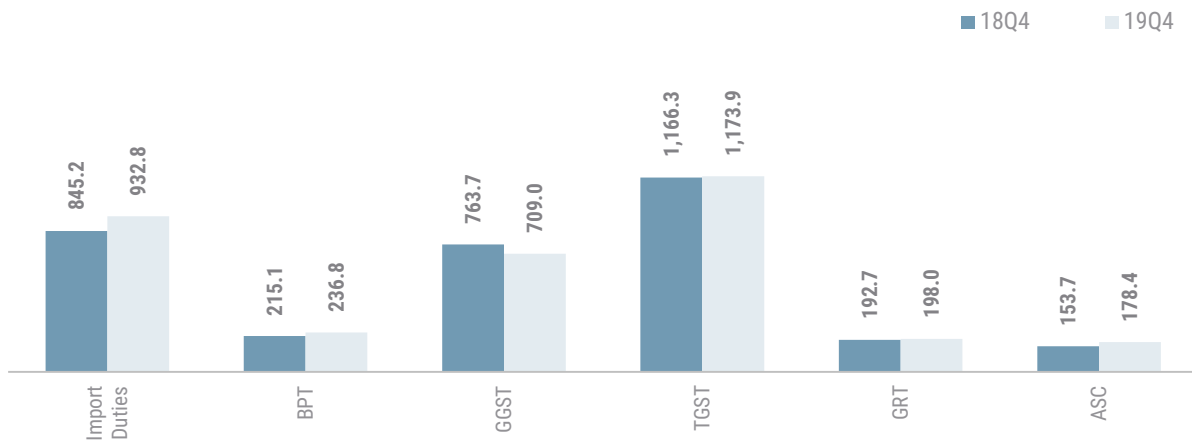
Source: Ministry of Finance

Figure 11: Tax and Non-Tax Revenue and Grants  
MVR millions



Source: Ministry of Finance

Figure 12: Major Components of Tax Revenue  
MVR millions



Source: Ministry of Finance

compared to the same period of last year mainly driven by a rise in tax and non-tax revenues which showed a growth of 2.9 percent and 1.5 percent compared to the corresponding quarter of previous year.

Tax revenue grew by 4.6 percent (MVR 725.6 million) and totalled MVR 16,528.6 million during the January to December period. The growth in tax revenue during this period was underpinned by the positive growth of major tax revenue contributors. TGST recorded a 2.5 percent (MVR 120.1 million) growth due to rise in bed nights while GGST declined by 2.0 percent (MVR 58.1 million) as a result of decline in sales compared to the same period of the previous year. Meanwhile, revenue from Business and Property Tax recorded a 6.9 percent growth (MVR 229.6 million). This is largely due favourable growth in Business Profit Tax collections of 6.4 percent (MVR 133.0 million) over the year.

Quarterly numbers indicate that the tax revenues, which was the largest government revenue contributor, increased by 2.9 percent (MVR 98.4 million) primarily attributed to an increase in Business and Property Tax, TGST and Green Tax.

Business Profit Tax and Other Business and Property Tax categories recorded a decline of 9.1 percent (MVR 6.4 million) and 10.7 percent (MVR 1.4 million) respectively, compared to the corresponding quarter of 2018. However, overall Business and Property Tax posted a 10.1 percent (MVR 21.7 million) growth. The upturn in Business and Property Tax resulted from a significant growth in Withholding Tax by 22.3 percent (MVR 29.4 million). This was largely due to significant receipts from the telecommunication and the tourism industry.

Furthermore, TGST collections increased by 0.7 percent (MVR 7.6 million) reflecting the strong performance in the tourism sector with a positive

growth of tourist arrivals and bed nights by 11.3 percent and 12.4 percent respectively. In contrast to this, GGST revenue declined by 7.2 percent (MVR 54.6 million) as a result of non-payments during the quarter. Consequently, the overall revenue from GST fell by 2.4 percent (MVR 47.0 million) compared to the fourth quarter of 2018.

Tax revenue from Green Tax and Airport Service Charge, the two largest contributors apart from Business and Property Tax, during the review period showed a growth of 2.7 percent (MVR 5.3 million) and 16.1 percent (MVR 24.7 million) respectively, reflecting the strong growth of the tourism sector with a rise in average bed nights and tourist arrivals during the quarter. Furthermore, collection from import duties posted a 10.4 percent (MVR 87.5 million) growth of which is likely due to the increase in value of imports from October to November by 1.7 percent. Similarly, collections from Remittance Tax also recorded a growth of 7.7 percent (MVR 1.7 million) due to the rise

in remittances during the quarter.

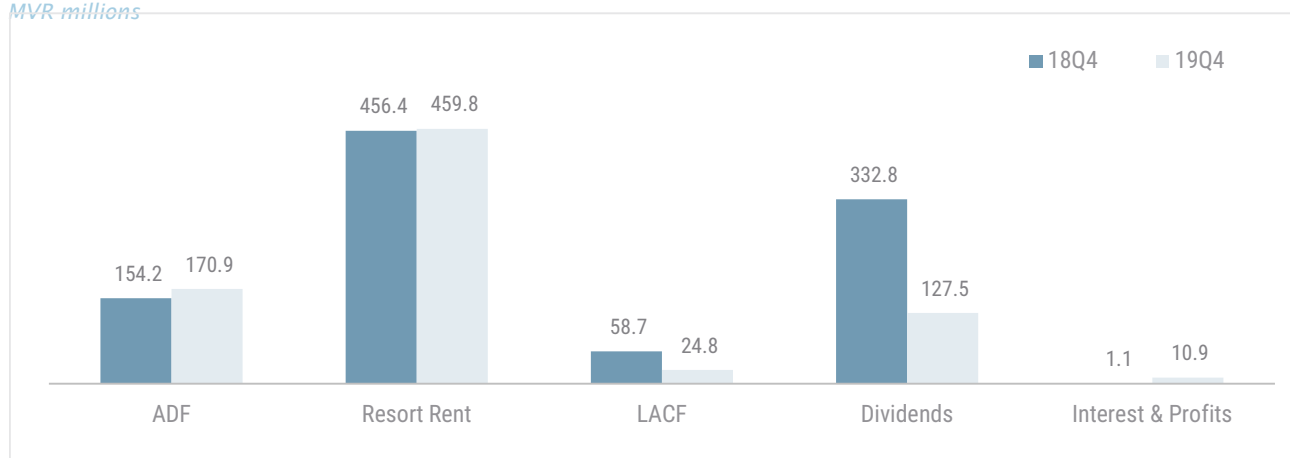
Non-tax revenue at the end of December 2019 totalled MVR 5,338.7 million, a decline of 3.6 percent compared to the same period of previous year. This was mainly due to the decrease in Interest, Profit and Dividends, and land acquisition and Conversion Fees by 30.4 percent (MVR 296.0 million) and 89.2 percent (MVR 287.2 million) which recorded significant decline over the period respectively.

Non-tax revenue increased by 1.5 percent (MVR 22.0 million) over the final quarter of 2019, compared to that of 2018. This was primarily attributable to the significant increase in revenue from Fees and Charges, along with revenues that fall under the category Other Non-Tax Revenues. The most significant component includes donations received to the government.

Revenue from Fines and Penalties and Land Acquisition and Conversion Fee registered a negative growth compared to the fourth quarter of 2018.

Figure 13: Major Components of Non-Tax Revenue

MVR millions



Source: Ministry of Finance

Property Income declined by 5.3 percent (MVR 30.0 million) reflecting to the decline in Land Acquisition and Conversion Fee by 57.8 percent (MVR 34.0 million) compared to the same period of the previous year. Meanwhile, tourism land rent increased by 0.8 percent (MVR 3.5 million) during the quarter. Moreover, Fees and Charges grew by 69.1 percent (MVR 247.5 million) compared to the corresponding period of 2018, due to the significant increase in revenue from Other Fees and Charges by 209.0 percent (MVR 226.2 million). Further, revenue from Airport Development Fee increased by 16.3 percent (MVR 25.2 million). However, Resident Permit Fee declined by 4.0 percent (MVR 3.8 million) compared to the last quarter in 2018.

Revenue from Interests, Profits and Dividends illustrated a decline of 58.6 percent (MVR 195.5 million) reflecting a significant decrease in SOE Dividends received. SOE Dividends declined by 61.7 percent (MVR 205.3 million) during the fourth quarter of 2019 compared to the corresponding of the previous year.

Grants for the fourth quarter of 2019 decreased by 17.7 percent (19.8 million) compared to the same period of last year due to a significant inflow of grants received in the same quarter of last year.

## Trends in Expenditure

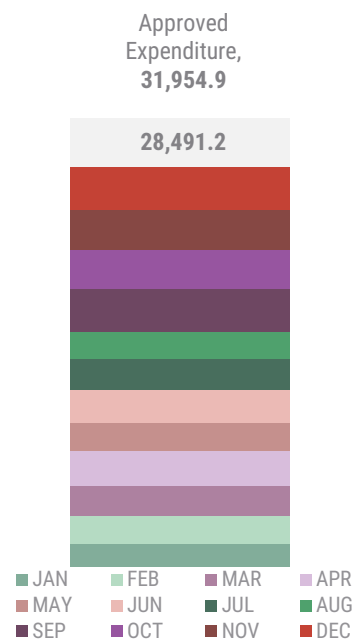
Total government expenditure for the January to December period in 2019 amounted to MVR 28,491.2 million, which is an increment of 11.7 percent (MVR 2,995.4 million) over the same period of last year.

Quarterly expenditures for the fourth quarter of 2019 increased by 32.8 percent (MVR 2,155.0 million) compared to the same review period in 2018.

During the fourth quarter of 2019, recurrent expenditure was 16.6 percent (MVR 839.7 million) higher compared to the corresponding period of 2018. This was largely due to the significant increase in losses and write-offs by 777.4 percent (MVR 29.5 million). This includes the compensation settlements

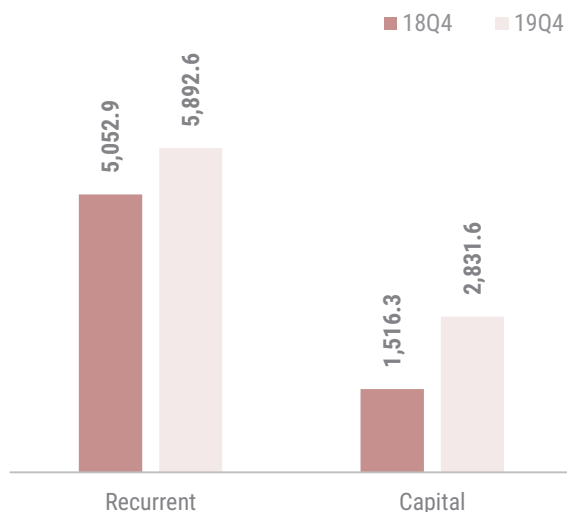
**Figure 14: Cumulative Expenditure as a Portion of Approved Expenditure, Jan - Dec 2019**

*MVR millions*



Source: Ministry of Finance

**Figure 15 Recurrent and Capital Expenditure**  
MVR millions



Source: Ministry of Finance

to Noomadi Resorts and Residencies (MVR 862.8 million), MVR 490.7 million to WLT Pvt. Ltd., and MVR 274.8 million to Nexbis Solutions. Other such payments include the write-off of loans issued to those affected by the Indian Ocean Tsunami in 2004.

Similarly, expenditure on Salaries, Wages and Pensions increased by 6.4 percent (MVR 148.3 million) compared to the same period of 2018.

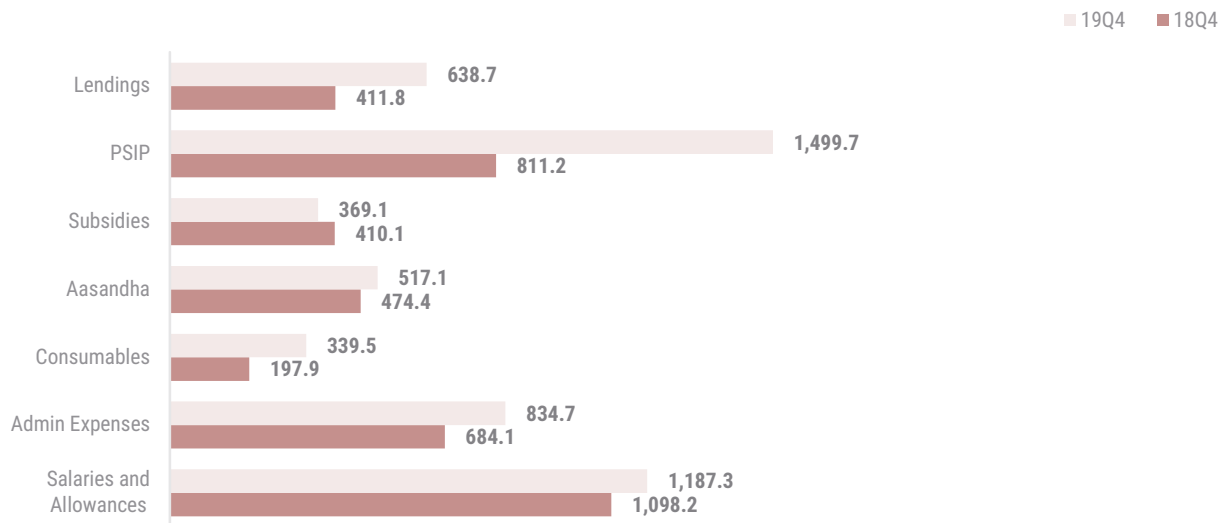
There was an increase in spending on Grants and Contributions by 13.9 percent (MVR 150.7 million) compared to the corresponding quarter of 2018, which was mainly attributed to the Student Breakfast Program. Moreover, spending on subsidies decreased by 10.0 percent (MVR 41.0 million). However, spending on Aasandha was higher than the fourth

quarter of 2018 by 9.0 percent (MVR 42.7 million) due to the increase in payments towards Aasandha's pending bills changes during the period. Further, policy changes were brought to Aasandha to expand coverage for Maldivians living abroad earlier in 2019 contributing to the increase.

Furthermore, Repairs and Maintenance rose significantly during the fourth quarter by 85.9 percent (MVR 82.5 million) compared to the corresponding quarter of 2018, following the rise in the cost of Non-Residential Buildings. This largely constitutes Office Building repairs where the largest proportions were allocated for the Education and Health Sector of MVR 33.4 million and MVR 22.4 million respectively. Similarly, Travelling Expenses and Administrative Service expenses rose by 45.8 percent (MVR 26.1 million) and 29.7 percent (MVR 139.5 million) respectively, compared to the same period of 2018. The President's Office, Ministry of Education, Ministry of Environment and Energy, and Ministry of Foreign Affairs are among the AGAs with the highest travel expenses. Likewise, Operational Consumables also posted a 71.6 percent (MVR 141.6 million) increment following the implementation of the 100 Day Pledges in the health sector which included an increase in spending on Hulhumalé Hospital.

Capital expenditure in the fourth quarter totalled MVR 2,831.6 million, which is an increment of 86.7 percent (MVR 1,315.3 million) compared to the same period in 2018. The increase in capital expenditure

**Figure 16: Major Components of Expenditure**  
MVR millions



Source: Ministry of Finance

was primarily due to a significant increase in spending on Public Sector Investment Programs (PSIP), Investment Outlays and Lendings. Spending on buildings, Roads, Bridges and Airports increased during the same period as a result of commencement of new major projects.

Spending on Investment Outlays (capital contributions paid to SOEs) illustrated a 285.8 percent (MVR 398.9 million) growth compared to the same period of previous year. This figure incorporates capital contributions to SDFC and HDC of MVR 175 million, and MVR 216.5 million respectively. Thus the overall spending on Development Projects and Investment Outlays increased by 262.8 percent (MVR 392.5 million), despite the significant fall in development projects by 65.0 percent (MVR 6.3 million) during the period.

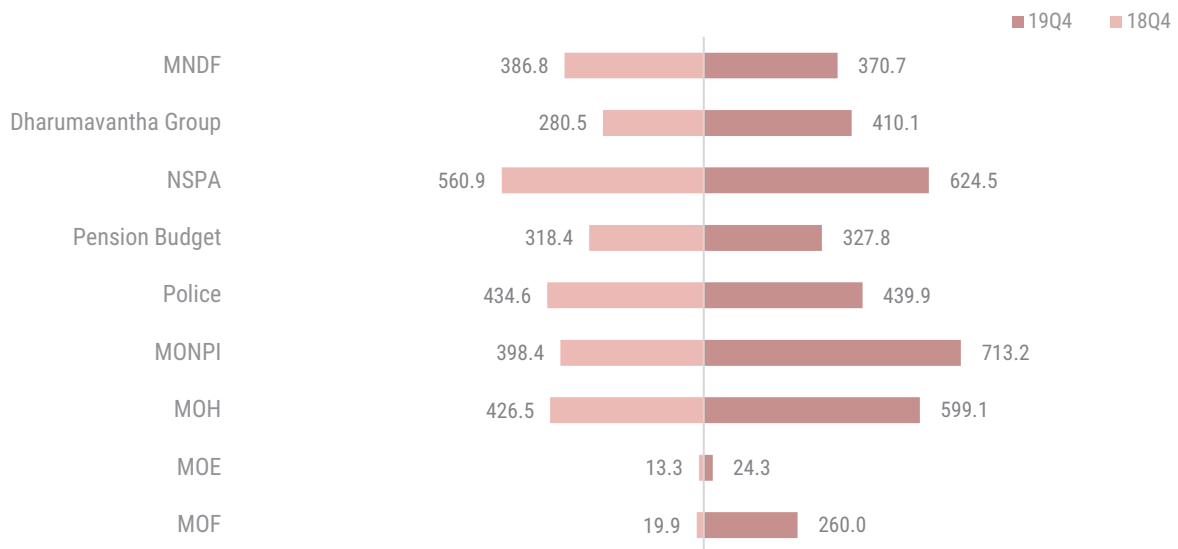
Moreover, domestic lending increased by 55.1 percent (MVR 227.0 million). State owned enterprises including Housing Development Corporation Ltd. and Island Aviation Service Ltd.

## Trends In Expenditure By AGAs

Accountable Government Agencies (AGAs) are the segments of ministries and state institutions who are responsible for the spending of the state budget from their respective sectors. With the election of the new government, and the subsequent government restructuring, the number of AGAs has increased to 56 when the year began. However, during the Budget 2020 period, this number was reduced to 55 as the Supreme Court (which was its own AGA) was moved under the Department of Judicial Administration.



**Figure 17: Expenditure by AGA**  
MVR millions



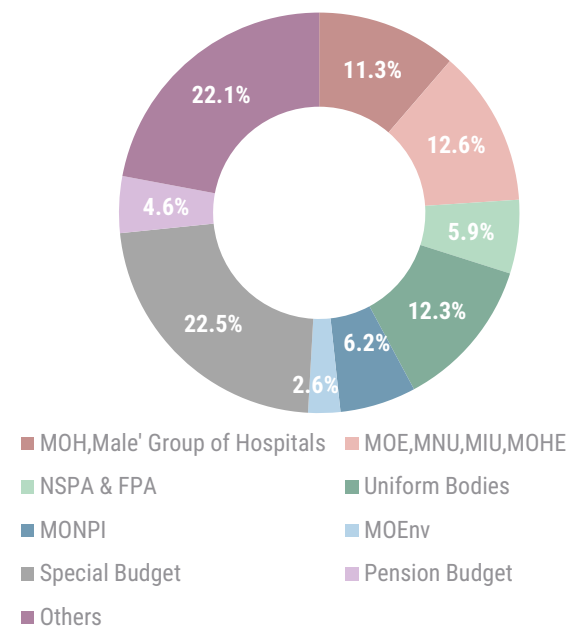
Source: Ministry of Finance

The cumulative expenditure by AGAs during the period January to December 2019 increased by 11.7 percent (MVR 2,995.4 million) when compared to the same period of year 2018. Majority of the expenditure during this period was from the Special Budget of the Ministry of Finance, Ministry of Education, Ministry of Health, Ministry of Finance, Maldives Police Services, National Social Protection Agency, Ministry of National Planning and Infrastructure, Pension Budget, Maldives National Defense Force and Malé Group of Hospitals. These AGAs collectively accounted for 77.1 percent (MVR 21,977.7 million) of the total expenditure throughout the period. The Special budget and Pension Budget are part of the Ministry of Finance budget but are treated as AGAs for reporting purposes due to their high allocations and expenditure.

The majority of expenditure during the final quarter of 2019 was spent by the Special Budget of Ministry of Finance, Ministry of Education, Ministry of Health, NSPA, Maldives Police Service, Ministry of National Planning and Infrastructure, Pension Budget, Malé Group of Hospitals, MNDF, Ministry of Higher Education and Councils. These AGAs collectively accounted for 77.6 percent (MVR 6,767.9 million) of the total expenditure in fourth quarter of year 2019. This is a 30.2 percent (MVR 1,568.4 million) rise compared to the fourth quarter of year 2018, which is mainly attributed to the rise in spending through the Special Budget, Ministry of National Planning and Infrastructure, Ministry of Health and Ministry of Education.

The total approved expenditure of the Ministry of Health, Malé Group of Hospitals and the National

Figure 18: Portion of Expenditure by Major Agencies, Q4



Source: Ministry of Finance

Social Protection Agency (NSPA) accounted for 15.9 percent (MVR 4,627.1 million) of the total approved expenditure. During the fourth quarter, the collective spending of these three agencies increased by 28.9 percent (MVR 365.9 million) over the same period last year. In addition to the increase in expenditure for Aasandha insurance scheme during the fourth quarter of 2019, spending on medical consumables and salaries and wages by Malé Group of Hospitals and Ministry of Health increased compared to the fourth quarter of 2018.

The Special Budget of the Ministry of Finance, which accounted for 22.4 percent of total expenditure during the period, showed an increase of 32.3 percent (MVR 476.7 million) in the fourth quarter of 2019, mainly due to the rise in spending on Losses and Write-Offs

and Subsidies. Moreover, the Ministry of Finance's spending in the period was MVR 260.0 million (3.0 percent of the total expenditure), which is an increase of 1,206.8 percent (MVR 240.1 million) compared to the corresponding quarter of 2018. This constitutes Loan Outlays during the quarter of a total of MVR 110.0 million to SDFC. Furthermore, spending of the Ministry of Education during the fourth quarter of 2019 amounted to MVR 810.9 million; an increment of 30.6 percent compared to the fourth quarter of 2018. This is mainly as a result of the rise in spending on lease line and internet, Stationery vouchers and free breakfast for school children during this quarter.

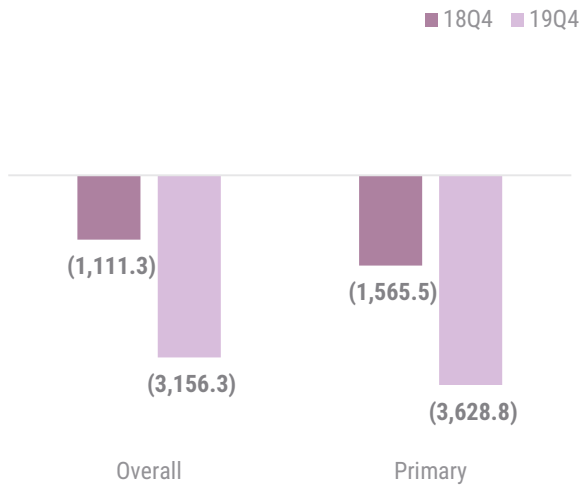
Spending by the Maldives National Defence Force and Maldives Police Services collectively amounted to MVR 810.6 million, a reduction of 1.3 percent compared to the fourth quarter of last year. The majority of expenditure by the national security bodies were spent on salaries and allowances of employees.

## Fiscal Balance

During the January to December period in 2019, the overall balance recorded a deficit of MVR 5,550.3 million while primary balance registered a deficit of MVR 4,002.2 million. Thus, the overall deficit increased by 44.4 percent (MVR 1705.8 million) when compared to the corresponding period of the previous year.

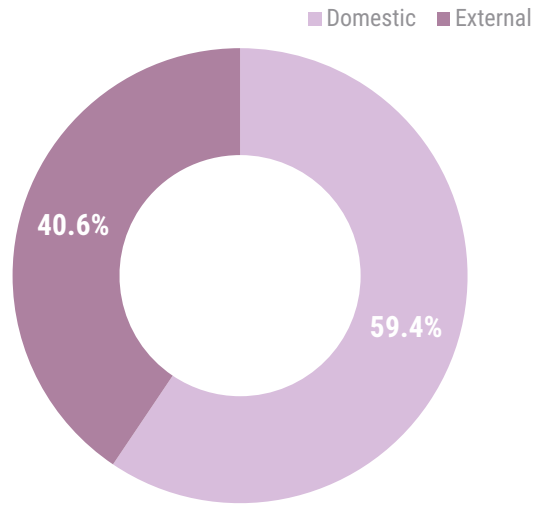
The overall balance for the fourth quarter of 2019 recorded an overall deficit of MVR 3,628.8 million, as expenditure was higher than revenue this review

Figure 19: Fiscal Balance  
MVR millions



Source: Ministry of Finance

Figure 20: Debt Composition, 19Q4



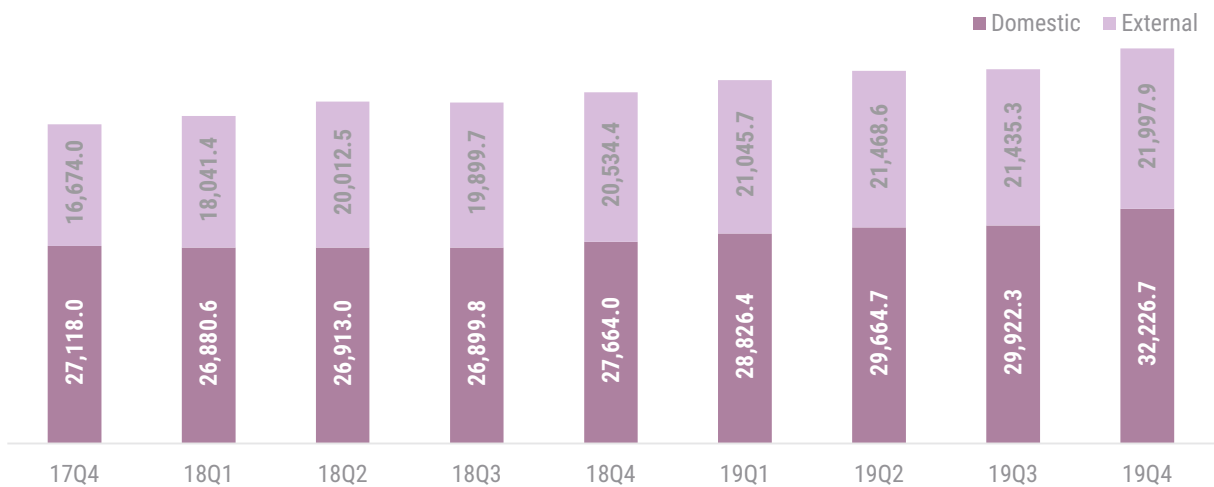
Source: Ministry of Finance

period. The overall deficit increased by 131.8 percent compared to the same period in the previous year. Capital expenditure increased significantly in due to increased spending on PSIP and lendings compared to the corresponding period of last year,

recurrent expenditure rose as a result of increase in administrative and operational expenses.

Similarly, the primary deficit for the fourth quarter of 2019 recorded a deficit of MVR 3,156.3 million, which

Figure 21: Debt Composition, 17Q4-19Q4  
MVR millions



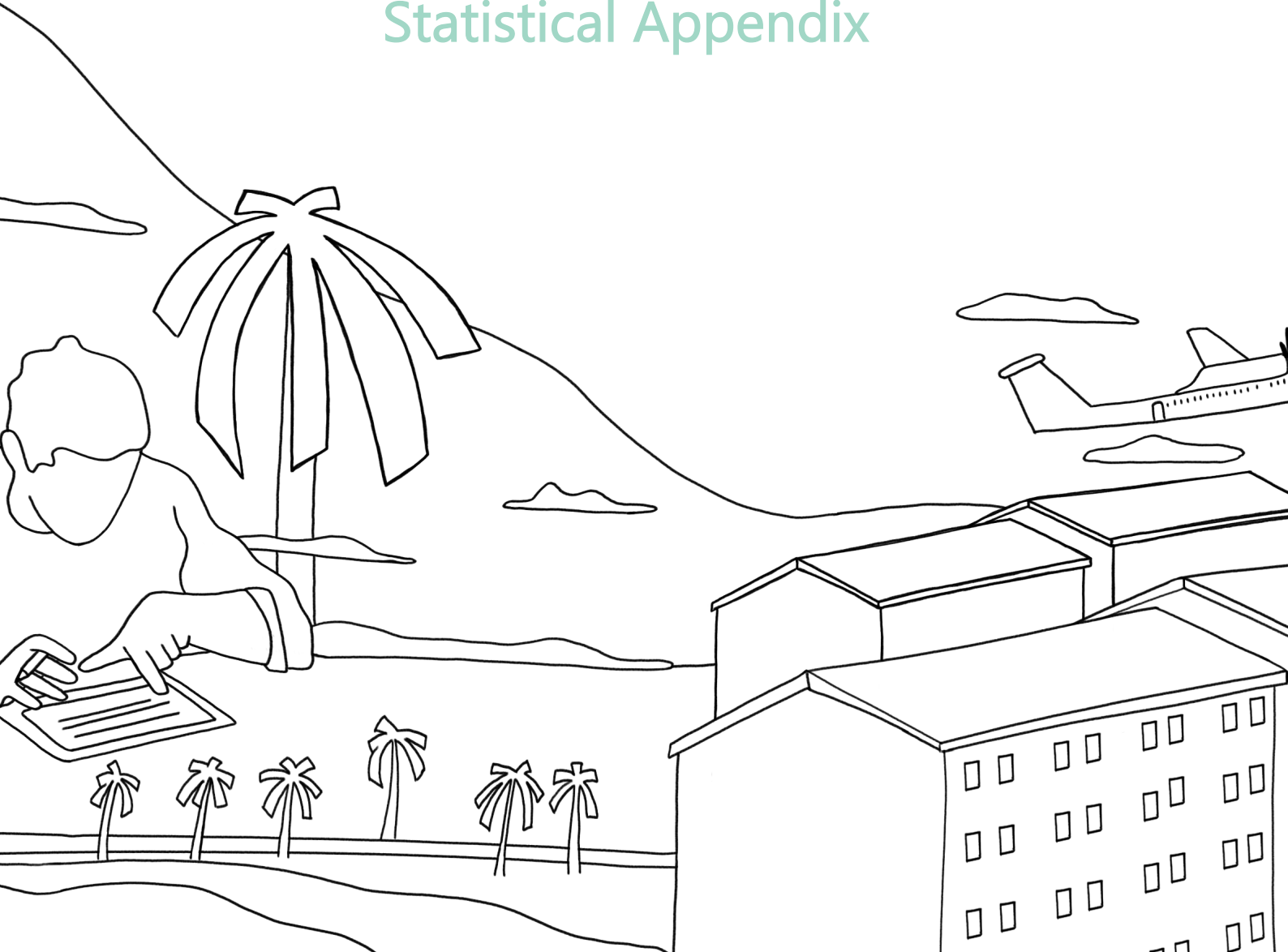
Source: Ministry of Finance

is a 184.0 percent rise compared to the corresponding quarter of 2018.

## Public Debt

Total public debt (excluding sovereign guarantees) at the end of the fourth quarter of 2019 amounted to MVR 54,224.6 million, which stands at 61.7 percent of GDP. Total debt grew by 5.6 percent compared to the preceding quarter and by 12.5 percent compared to the corresponding quarter of 2018. Public debt by the end of the third quarter constituted of MVR 32,226.7 million as domestic debt and MVR 21,997.9 million as external debt. Domestic debt grew by 7.7 percent compared to the preceding quarter and by 16.5 percent compared to the corresponding quarter in 2018. External debt increased by 2.6 percent compared to the preceding quarter and by 7.1 percent compared to the corresponding quarter.

# Statistical Appendix



**TABLE 1: SUMMARY OF GOVERNMENT FINANCES, FOURTH QUARTER**

	Actual 2018		Approved 2019		18Q4 MVR	Budget implementation			Annual change to date			
	MVR	share in %	MVR	share in %		19Q4 MVR	Jan-Dec 2018 MVR	Jan-Dec 2019 MVR	%	Q4 MVR	%	Jan-Dec MVR
<i>in millions of MVR unless stated otherwise</i>												
<b>A TOTAL REVENUES AND GRANTS</b>	<b>21,651.3</b>	<b>100%</b>	<b>24,056.6</b>	<b>100.0%</b>	<b>5,003.6</b>	<b>5,095.3</b>	<b>21,651.3</b>	<b>22,940.9</b>	<b>1.8%</b>	<b>91.7</b>	<b>6.0%</b>	<b>1,289.6</b>
Tax Revenues	15,803.0	73.0%	16,506.5	68.6%	3,390.9	3,489.3	15,803.0	16,528.6	2.9%	98.4	4.6%	725.6
Non-Tax Revenues	5,536.6	25.6%	5,648.7	23.5%	1,505.7	1,527.6	5,536.6	5,338.7	1.5%	22.0	-3.6%	(197.9)
Capital Receipts	44.2	0.2%	31.8	0.1%	11.9	4.1	44.2	20.2	-65.6%	(7.8)	-54.4%	(24.1)
Grants	373.4	1.7%	2,069.8	8.6%	111.8	92.0	373.4	1,137.5	-17.7%	(19.8)	204.6%	764.1
less: Subsidiary Loan Repayment	(106.0)	-0.5%	(200.3)	-0.8%	(16.6)	(17.7)	(106.0)	(84.1)	6.6%	(1.1)	-20.6%	21.9
<b>TOTAL BUDGET</b>	<b>28,286.1</b>	<b>100%</b>	<b>31,954.9</b>	<b>102.2%</b>	<b>6,909.4</b>	<b>8,968.8</b>	<b>27,138.4</b>	<b>29,621.7</b>	<b>29.8%</b>	<b>2,059.5</b>	<b>9.2%</b>	<b>2,483.3</b>
<b>B TOTAL EXPENDITURE (C+D)</b>	<b>25,495.8</b>	<b>90%</b>	<b>29,045.5</b>	<b>90.9%</b>	<b>6,569.1</b>	<b>8,724.1</b>	<b>25,495.8</b>	<b>28,491.2</b>	<b>32.8%</b>	<b>2,155.0</b>	<b>11.7%</b>	<b>2,995.4</b>
<b>C RECURRENT EXPENDITURE</b>	<b>17,984.8</b>	<b>63.6%</b>	<b>19,117.4</b>	<b>59.8%</b>	<b>5,052.9</b>	<b>5,892.6</b>	<b>17,984.8</b>	<b>20,678.2</b>	<b>16.6%</b>	<b>839.7</b>	<b>15.0%</b>	<b>2,693.4</b>
Salaries, Wages and Pensions	9,190.8	32.5%	9,532.0	29.8%	2,306.9	2,455.2	9,190.8	9,833.3	6.4%	148.3	7.0%	642.5
Administrative and Operational Expenses	8,677.2	30.7%	9,535.0	29.8%	2,742.1	3,404.1	8,677.2	9,795.6	24.1%	662.0	12.9%	1,118.4
Losses and Write-offs	116.8	0.4%	50.4	0.2%	3.8	33.2	116.8	1,049.4	777.4%	29.5	798.1%	932.5
<b>D CAPITAL EXPENDITURE</b>	<b>7,511.0</b>	<b>26.6%</b>	<b>9,928.1</b>	<b>31.1%</b>	<b>1,516.3</b>	<b>2,831.6</b>	<b>7,511.0</b>	<b>7,813.0</b>	<b>86.7%</b>	<b>1,315.3</b>	<b>4.0%</b>	<b>302.0</b>
Capital Equipments	423.2	1.5%	845.3	2.6%	143.9	151.2	423.2	441.0	5.0%	7.3	4.2%	17.8
Public Sector Investment Program	5,748.1	20.3%	7,214.2	22.6%	811.2	1,499.7	5,748.1	4,251.7	84.9%	688.6	-26.0%	(1,496.4)
Development Projects and Investments Outlays	565.7	2.0%	1,142.6	3.6%	149.3	541.9	565.7	1,795.2	262.8%	392.5	217.3%	1,229.5
Lendings	774.0	2.7%	90.0	0.3%	411.8	638.7	774.0	1,325.2	55.1%	227.0	71.2%	551.2
Budget Contingency	-	0.0%	636.0	2.0%	-	-	-	-	0.0%	-	0.0%	-
<b>E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>	<b>(2,404.2)</b>	<b>0%</b>	<b>(2,987.3)</b>		<b>(1,111.3)</b>	<b>(3,156.3)</b>	<b>(2,404.2)</b>	<b>(4,002.2)</b>		<b>(2,045.0)</b>	<b>66.5%</b>	<b>(1,598.0)</b>
<b>F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>(3,844.6)</b>	<b>0%</b>	<b>(4,988.9)</b>		<b>(1,565.5)</b>	<b>(3,628.8)</b>	<b>(3,844.6)</b>	<b>(5,550.3)</b>		<b>(2,063.4)</b>	<b>44.4%</b>	<b>(1,705.8)</b>
G Financing and Interest Costs	1,440.3	5.6%	2,001.5	6.3%	454.2	472.5	1,440.3	1,548.1	4.0%	18.4	7.5%	107.8
<b>Memorandum Items:</b>												
Loan Repayment	2,404.4	8.5%	2,887.9	9.0%	338.1	242.5	-	-	-28.3%	(95.6)	0.0%	-
Subscription to Multilateral Agencies	49.2	0.2%	21.6	0.1%	2.1	2.2	-	-	0.3%	0.0	0.0%	-
Transfers to Sovereign Development Fund	336.8	1.2%	705.6	2.2%	154.7	239.0	1,632.3	1,121.6	54.5%	84.3	-31.3%	(510.7)

**TABLE 2: TRENDS IN GOVERNMENT REVENUE, FOURTH QUARTER**

<i>in millions of MVR unless stated otherwise</i>	Actual 2018		Approved 2019		18Q4 MVR	Budget implementation			Annual change to date			
	MVR	share in %	MVR	share in %		19Q4 MVR	Jan-Dec 2018 MVR	Jan-Dec 2019 MVR	Q4 %	Jan-Dec %		
<b>TOTAL REVENUE AND GRANTS</b>	<b>21,651.3</b>	<b>100.0%</b>	<b>24,056.6</b>	<b>100.0%</b>	<b>5,003.6</b>	<b>5,095.3</b>	<b>21,651.3</b>	<b>22,940.9</b>	<b>1.8%</b>	<b>91.7</b>	<b>6.0%</b>	<b>1,289.6</b>
<b>Tax Revenues</b>	<b>15,803.0</b>	<b>73.0%</b>	<b>16,506.5</b>	<b>68.6%</b>	<b>3,390.9</b>	<b>3,489.3</b>	<b>15,803.0</b>	<b>16,528.6</b>	<b>2.9%</b>	<b>98.4</b>	<b>4.6%</b>	<b>725.6</b>
Import Duties	3,121.5	14.4%	3,183.8	13.2%	845.2	932.8	3,121.5	3,411.0	10.4%	87.5	9.3%	289.5
Business and Property Tax	3,314.1	15.3%	3,451.4	14.3%	215.1	236.8	3,314.1	3,543.7	10.1%	21.7	6.9%	229.6
Business Profit Tax	2,077.7	9.6%	2,172.1	9.0%	70.3	64.0	2,077.7	2,210.7	-9.1%	(6.4)	6.4%	133.0
Withholding Tax	632.9	2.9%	674.0	2.8%	132.0	161.4	632.9	688.4	22.3%	29.4	8.8%	55.5
Other Business and Property Taxes	603.5	2.8%	605.3	2.5%	12.7	11.4	603.5	644.6	-10.7%	(1.4)	6.8%	41.0
Goods and Services Tax	7,686.1	35.5%	8,038.4	33.4%	1,929.9	1,882.9	7,686.1	7,748.1	-2.4%	(47.0)	0.8%	62.0
General Goods and Services Tax	2,902.8	13.4%	2,998.9	12.5%	763.7	709.0	2,902.8	2,844.7	-7.2%	(54.6)	-2.0%	(58.1)
Tourism Goods and Services Tax	4,783.3	22.1%	5,039.5	20.9%	1,166.3	1,173.9	4,783.3	4,903.4	0.7%	7.6	2.5%	120.1
Royalties	76.5	0.4%	80.1	0.3%	18.7	19.3	76.5	90.2	3.2%	0.6	18.0%	13.8
Revenue Stamp	47.6	0.2%	45.3	0.2%	13.1	17.1	47.6	51.3	29.9%	3.9	7.9%	3.7
Green Tax	810.5	3.7%	892.7	3.7%	192.7	198.0	810.5	850.6	2.7%	5.3	4.9%	40.1
Airport Service Charge	644.8	3.0%	705.6	2.9%	153.7	178.4	644.8	731.1	16.1%	24.7	13.4%	86.3
Remittance Tax	101.8	0.5%	109.1	0.5%	22.4	24.1	101.8	102.5	7.7%	1.7	0.7%	0.7
<b>Non-Tax Revenues</b>	<b>5,536.6</b>	<b>25.6%</b>	<b>5,648.7</b>	<b>23.5%</b>	<b>1,505.7</b>	<b>1,527.6</b>	<b>5,536.6</b>	<b>5,338.7</b>	<b>1.5%</b>	<b>22.0</b>	<b>-3.6%</b>	<b>(197.9)</b>
Fees and Charges	1,476.6	6.8%	1,398.1	5.8%	358.1	605.6	1,476.6	1,724.8	69.1%	247.5	16.8%	248.2
Airport Development Fee	659.3	3.0%	705.6	2.9%	154.7	179.9	659.3	733.7	16.3%	25.2	11.3%	74.4
Resident Permit	330.9	1.5%	311.7	1.3%	95.2	91.3	330.9	337.1	-4.0%	(3.8)	1.9%	6.2
Other Fees and Charges	486.4	2.2%	380.8	1.6%	108.2	334.4	486.4	654.0	209.0%	226.2	34.5%	167.6
Registration and Licence Fees	413.0	1.9%	417.5	1.7%	87.3	102.3	413.0	412.3	17.3%	15.1	-0.2%	(0.6)
Property Income	2,034.7	9.4%	2,123.7	8.8%	564.9	534.9	2,034.7	1,873.7	-5.3%	(30.0)	-7.9%	(161.0)
Rent from Resorts	1,526.0	7.0%	1,855.8	7.7%	456.4	459.8	1,526.0	1,654.2	0.8%	3.5	8.4%	128.2
Land Acquisition and Conversion Fee	322.1	1.5%	26.9	0.1%	58.7	24.8	322.1	34.8	-57.8%	(34.0)	-89.2%	(287.2)
Other Property Income	186.6	0.9%	241.0	1.0%	49.8	50.3	186.6	184.6	0.9%	0.5	-1.1%	(2.0)
Fines and Penalties	278.0	1.3%	197.0	0.8%	87.6	54.1	278.0	234.1	-38.2%	(33.5)	-15.8%	(43.9)
Interest, Profit and Dividends	973.2	4.5%	1,180.7	4.9%	334.0	138.4	973.2	677.2	-58.6%	(195.5)	-30.4%	(296.0)
SOE Dividends	797.3	3.7%	874.0	3.6%	332.8	127.5	797.3	517.9	-61.7%	(205.3)	-35.1%	(279.5)
Interest and Profits	175.9	0.8%	306.6	1.3%	1.1	10.9	175.9	159.4	861.3%	9.8	-9.4%	(16.5)
Other Non-Tax Revenues	361.1	1.7%	331.7	1.4%	73.9	92.3	361.1	416.5	24.9%	18.4	15.3%	55.4
<b>Capital Receipts</b>	<b>44.2</b>	<b>0.2%</b>	<b>31.8</b>	<b>0.1%</b>	<b>11.9</b>	<b>4.1</b>	<b>44.2</b>	<b>20.2</b>	<b>-65.6%</b>	<b>(7.8)</b>	<b>-54.4%</b>	<b>(24.1)</b>
<b>Grants</b>	<b>373.4</b>	<b>1.7%</b>	<b>2,069.8</b>	<b>8.6%</b>	<b>111.8</b>	<b>92.0</b>	<b>373.4</b>	<b>1,137.5</b>	<b>-17.7%</b>	<b>(19.8)</b>	<b>2.0</b>	<b>764.1</b>
<b>Less: Subsidiary Loan Repayment</b>	<b>(106.0)</b>	<b>-0.5%</b>	<b>(200.3)</b>	<b>-0.8%</b>	<b>(16.6)</b>	<b>(17.7)</b>	<b>(106.0)</b>	<b>(84.1)</b>	<b>6.6%</b>	<b>(1.1)</b>	<b>(0.2)</b>	<b>21.9</b>

**TABLE 3: TRENDS IN GOVERNMENT EXPENDITURE BY ECONOMIC SECTOR, FOURTH QUARTER**

	Actual 2018		Approved 2019		18Q4 MVR	Budget implementation			Annual change to date			
	MVR	share in %	MVR	share in %		19Q4 MVR	Jan-Dec 2018 MVR	Jan-Dec 2019 MVR	%	Q4 MVR	Jan-Dec %	Jan-Dec MVR
<i>in millions of MVR unless stated otherwise</i>												
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>25,495.8</b>	<b>100.0%</b>	<b>29,045.5</b>	<b>100%</b>	<b>6,569.1</b>	<b>8,724.1</b>	<b>25,495.8</b>	<b>28,491.2</b>	<b>32.8%</b>	<b>2,155.0</b>	<b>11.7%</b>	<b>2,995.4</b>
<b>RECURRENT EXPENDITURE</b>	<b>17,984.8</b>	<b>70.5%</b>	<b>19,117.4</b>	<b>65.8%</b>	<b>5,052.9</b>	<b>5,892.6</b>	<b>17,984.8</b>	<b>20,678.2</b>	<b>16.6%</b>	<b>839.7</b>	<b>15.0%</b>	<b>2,693.4</b>
<b>Salaries and Wages</b>	<b>9,190.8</b>	<b>36.0%</b>	<b>9,532.0</b>	<b>32.8%</b>	<b>2,306.9</b>	<b>2,455.2</b>	<b>9,190.8</b>	<b>9,833.3</b>	<b>6.4%</b>	<b>148.3</b>	<b>7.0%</b>	<b>642.5</b>
Salaries and Wages	4,282.2	16.8%	4,353.5	15.0%	1,098.2	1,187.3	4,282.2	4,640.8	8.1%	89.1	8.4%	358.6
Allowances to Employees	3,405.7	13.4%	3,613.5	12.4%	833.1	878.4	3,405.7	3,651.4	5.4%	45.3	7.2%	245.7
Pensions, Retirement Benefits and Gratuities	1,502.8	5.9%	1,565.1	5.4%	375.6	389.5	1,502.8	1,541.0	3.7%	13.8	2.5%	38.2
Pensions	220.1	0.9%	527.7	1.8%	56.7	61.0	220.1	236.6	7.7%	4.4	7.5%	16.5
Retirement Benefits and Gratuities	1,282.7	5.0%	1,037.4	3.6%	319.0	328.4	1,282.7	1,304.4	3.0%	9.5	1.7%	21.7
<b>Administrative and Operational Expenses</b>	<b>8,677.2</b>	<b>34.0%</b>	<b>9,535.0</b>	<b>32.8%</b>	<b>2,742.1</b>	<b>3,404.1</b>	<b>8,677.2</b>	<b>9,795.6</b>	<b>24.1%</b>	<b>662.0</b>	<b>12.9%</b>	<b>1,118.4</b>
Travelling Expenses	174.6	0.7%	142.1	0.5%	57.0	83.2	174.6	227.2	45.8%	26.1	30.1%	52.6
Administrative Supplies	615.9	2.4%	609.2	2.1%	214.8	225.9	615.9	625.0	5.2%	11.1	1.5%	9.1
Administrative Services	1,765.2	6.9%	2,002.3	6.9%	469.3	608.9	1,765.2	1,856.7	29.7%	139.5	5.2%	91.5
Operational Consumables	631.7	2.5%	657.4	2.3%	197.9	339.5	631.7	954.9	71.6%	141.6	51.2%	323.1
Training Expenses	527.0	2.1%	724.0	2.5%	165.2	257.3	527.0	556.0	55.7%	92.1	5.5%	29.0
Repairs and Maintenance	212.6	0.8%	277.4	1.0%	96.0	178.5	212.6	395.5	85.9%	82.5	86.0%	182.8
Financing and Interest Costs	1,440.3	5.6%	2,001.5	6.9%	454.2	472.5	1,440.3	1,548.1	4.0%	18.4	7.5%	107.8
Grants, Contributions and Subsidies	3,309.7	13.0%	3,121.1	10.7%	1,087.7	1,238.5	3,309.7	3,632.2	13.9%	150.7	9.7%	322.5
Aasandha	1,487.6	5.8%	1,000.0	3.4%	474.4	517.1	1,487.6	1,313.0	9.0%	42.7	-11.7%	(174.5)
Subsidies	1,142.6	4.5%	1,262.7	4.3%	410.1	369.1	1,142.6	1,281.2	-10.0%	(41.0)	12.1%	138.6
Grants and Contributions	679.5	2.7%	858.3	3.0%	203.2	352.3	679.5	1,037.9	73.3%	149.0	52.7%	358.4
Tax payments	-	-	-	0.0%	-	-	-	-	0.0%	-	-	-
<b>Losses and Write-offs</b>	<b>116.8</b>	<b>0.5%</b>	<b>50.4</b>	<b>0.2%</b>	<b>3.8</b>	<b>33.2</b>	<b>116.8</b>	<b>1,049.4</b>	<b>777.4%</b>	<b>29.5</b>	<b>798.1%</b>	<b>932.5</b>



	Actual 2018		Approved 2019		18Q4 MVR	Budget implementation			Annual change to date			
	MVR	share in %	MVR	share in %		19Q4 MVR	Jan-Dec 2018 MVR	Jan-Dec 2019 MVR	%	Q4 MVR	%	Jan-Dec MVR
<i>in millions of MVR unless stated otherwise</i>												
<b>CAPITAL EXPENDITURE</b>	<b>7,511.0</b>	<b>29.5%</b>	<b>9,928.1</b>	<b>34.2%</b>	<b>1,516.3</b>	<b>2,831.6</b>	<b>7,511.0</b>	<b>7,813.0</b>	<b>86.7%</b>	<b>1,315.3</b>	<b>4.0%</b>	<b>302.0</b>
<b>Capital Equipments</b>	<b>423.2</b>	<b>1.7%</b>	<b>845.3</b>	<b>2.9%</b>	<b>143.9</b>	<b>151.2</b>	<b>423.2</b>	<b>441.0</b>	<b>5.0%</b>	<b>7.3</b>	<b>0.0</b>	<b>17.8</b>
Furniture, Machinery and Equipment	410.2	1.6%	789.7	2.7%	134.4	127.2	410.2	400.8	-5.4%	(7.3)	(0.0)	(9.3)
Vehicles	13.0	0.1%	48.1	0.2%	9.5	23.8	13.0	39.9	150.1%	14.3	2.1	26.9
Minor extensions	0.0	0.0%	7.5	0.0%	-	0.2	0.0	0.2	-	0.2	10.5	0.2
<b>Public Sector Investment Program</b>	<b>5,748.1</b>	<b>22.5%</b>	<b>7,214.2</b>	<b>24.8%</b>	<b>811.2</b>	<b>1,499.7</b>	<b>5,748.1</b>	<b>4,251.7</b>	<b>84.9%</b>	<b>688.6</b>	<b>(0.3)</b>	<b>(1,496.4)</b>
Land and Buildings	1,335.9	5.2%	2,083.8	7.2%	249.3	599.8	423.2	441.0	140.6%	350.5	4.2%	17.8
Roads, Bridges and Airports	2,768.4	10.9%	2,276.2	7.8%	159.2	196.2	410.2	400.8	23.2%	36.9	-2.3%	(9.3)
Wharves, Ports and Harbours	463.5	1.8%	810.6	2.8%	115.8	171.7	13.0	39.9	48.2%	55.9	206.4%	26.9
Other Infrastructure Assets	1,180.2	4.6%	2,043.5	7.0%	286.8	532.1	0.0	0.2	85.5%	245.3	1046.8%	0.2
<b>Development Projects and Investments Outlays</b>	<b>565.7</b>	<b>2.2%</b>	<b>1,142.6</b>	<b>3.9%</b>	<b>149.3</b>	<b>541.9</b>	<b>5,748.1</b>	<b>4,251.7</b>	<b>262.8%</b>	<b>392.5</b>	<b>-26.0%</b>	<b>(1,496.4)</b>
Development Projects	60.3	0.2%	7.8	0.0%	9.8	3.4	1,335.9	1,199.3	-65.0%	(6.3)	-10.2%	(136.6)
Investment Outlays	505.5	2.0%	1,134.8	3.9%	139.6	538.5	2,768.4	1,539.1	285.8%	398.9	-44.4%	(1,229.3)
<b>Lendings</b>	<b>774.0</b>	<b>3.0%</b>	<b>90.0</b>	<b>0.3%</b>	<b>411.8</b>	<b>638.7</b>	<b>1,180.2</b>	<b>1,179.4</b>	<b>55.1%</b>	<b>227.0</b>	<b>-0.1%</b>	<b>(0.8)</b>
Domestic Lendings	774.0	3.0%	90.0	0.3%	411.8	638.7	-	-	55.1%	227.0	0.0%	-
Foreing Lendings	-	0.0%	-	0.0%	-	-	565.7	1,795.2	-	-	217.3%	1,229.5
<b>Budget Contingency</b>	<b>-</b>	<b>0.0%</b>	<b>636.0</b>	<b>16.4%</b>	<b>-</b>	<b>-</b>	<b>505.5</b>	<b>1,398.5</b>	<b>0.0%</b>	<b>-</b>	<b>176.7%</b>	<b>893.0</b>
<b>Memorandum Items:</b>												
Loan Repayment	2,404.4	-	2,887.9	-	338.1	242.5	774.0	1,325.2	-28.3%	(95.6)	71.2%	551.2
Subscription to Multilateral Agencies	49.2	-	21.6	-	2.1	2.2	-	-	0.3%	0.0	-	-
Transfers to Sovereign Development Fund	336.8	-	705.6	-	154.7	239.0	-	-	-	84.3	0.0%	-

**TABLE 4: TRENDS IN EXPENDITURE BY AGA, FOURTH QUARTER**

	Actual 2018		Approved 2019		18Q4 MVR	Budget implementation			Q4 %	Annual change to date Jan-Dec			
	MVR	share in %	MVR	share in %		19Q4 MVR	Jan-Dec 2018 MVR	Jan-Dec 2019 MVR		MVR	%	MVR	
<i>in millions of MVR unless stated otherwise</i>													
S01 Presidents Office	138.9	0.5%	121.0	0.4%	44.2	54.5	138.9	184.9	23.2%	10.3	0.3	46.0	
S02 People's Majlis	148.8	0.6%	215.4	0.7%	59.2	46.1	148.8	192.0	-22.1%	(13.1)	0.3	43.2	
S03 Judicial Service Commission	10.6	0.0%	10.9	0.0%	3.8	6.0	10.6	13.9	59.6%	2.2	0.3	3.4	
S04 Department of Judicial Administration	428.1	1.7%	457.0	1.6%	113.5	131.2	428.1	484.3	15.6%	17.7	0.1	56.1	
S05 Elections Commission	104.3	0.4%	105.4	0.4%	34.7	13.4	104.3	104.0	-61.3%	(21.3)	(0.0)	(0.2)	
S06 Civil Service Commission	19.9	0.1%	21.7	0.1%	5.4	15.4	19.9	47.7	183.4%	9.9	1.4	27.8	
S07 Human Rights Commission	23.0	0.1%	23.4	0.1%	6.4	6.3	23.0	23.0	-1.6%	(0.1)	0.0	0.0	
S08 Anti-Corruption Commission	29.8	0.1%	32.2	0.1%	8.1	8.6	29.8	32.0	7.0%	0.6	0.1	2.2	
S09 Auditor Generals Office	44.9	0.2%	52.0	0.2%	12.7	12.3	44.9	49.2	-3.9%	(0.5)	0.1	4.3	
S10 Prosecutor Generals Office	61.2	0.2%	67.4	0.2%	17.5	16.3	61.2	62.4	-6.8%	(1.2)	0.0	1.3	
S11 Maldives Inland revenue Authority	94.8	0.4%	82.8	0.3%	30.1	23.0	94.8	86.3	-23.4%	(7.0)	(0.1)	(8.5)	
S12 Employment Tribunal	6.8	0.0%	6.9	0.0%	1.6	2.2	6.8	8.2	33.2%	0.5	0.2	1.4	
S13 Maldives Media Council	4.4	0.0%	4.3	0.0%	1.4	1.6	4.4	5.0	12.2%	0.2	0.1	0.6	
S14 Maldives Broadcasting Commission	9.0	0.0%	9.2	0.0%	2.3	1.9	9.0	8.4	-17.8%	(0.4)	(0.1)	(0.5)	
S15 Tax Appeal Tribunal	4.3	0.0%	4.7	0.0%	1.0	1.6	4.3	5.6	55.4%	0.6	0.3	1.3	
S16 Local Government Authority	32.6	0.1%	60.7	0.2%	10.5	16.5	32.6	36.3	56.3%	5.9	0.1	3.7	
S17 Information Commissioners Office	3.8	0.0%	3.8	0.0%	1.0	0.9	3.8	3.5	-17.0%	(0.2)	(0.1)	(0.3)	
S18 National Integrity Commission	8.6	0.0%	8.8	0.0%	2.2	2.1	8.6	8.3	-1.7%	(0.0)	(0.0)	(0.4)	
S20 Ministry of Finance	1,746.2	6.8%	2,203.9	7.6%	19.9	260.0	1,746.2	2,034.8	1206.8%	240.1	0.2	288.6	
S21 Ministry of Defense	12.7	0.0%	13.0	0.0%	3.5	3.4	12.7	12.5	-1.5%	(0.1)	(0.0)	(0.2)	
S22 Ministry of Home Affairs	69.8	0.3%	52.1	0.2%	15.4	54.6	69.8	78.4	255.1%	39.2	0.1	8.6	
S23 Ministry of Education	2,487.7	9.8%	2,839.1	9.8%	620.8	810.9	2,487.7	2,852.2	30.6%	190.1	0.1	364.5	
S24 Maldives Islamic University	42.5	0.2%	40.2	0.1%	9.7	12.6	42.5	42.9	30.4%	2.9	0.0	0.4	
S25 Maldives National University	173.2	0.7%	235.0	0.8%	47.5	56.3	173.2	188.1	18.6%	8.8	0.1	14.9	
S26 Ministry of Foreign Affairs	229.7	0.9%	259.8	0.9%	43.2	55.7	229.7	269.1	28.9%	12.5	0.2	39.4	
S27 Ministry of Health	1,624.7	6.4%	2,201.5	7.6%	426.5	599.1	1,624.7	2,021.8	40.5%	172.6	0.2	397.1	
S28 Ministry of Economic Development	116.4	0.5%	145.2	0.5%	13.3	24.3	116.4	66.8	82.0%	10.9	(0.4)	(49.6)	
S29 Ministry of Tourism	63.4	0.2%	180.9	0.6%	8.9	19.6	63.4	49.9	121.0%	10.7	(0.2)	(13.5)	
S30 Ministry of Youth, Sports and Community Empowerment	206.3	0.8%	246.8	0.8%	61.6	105.0	206.3	270.6	70.3%	43.4	0.3	64.3	
S31 Ministry of National Planning and Infrastructure	2,042.5	8.0%	2,241.1	7.7%	398.4	713.2	2,042.5	1,753.1	79.0%	314.8	(0.1)	(289.3)	
S32 Ministry of Fisheries, Marine Resources and Agriculture	92.3	0.4%	144.9	0.5%	16.0	34.5	92.3	103.7	116.0%	18.5	0.1	11.4	
S33 Ministry of Islamic Affairs	443.1	1.7%	388.9	1.3%	104.1	76.2	443.1	275.1	-26.8%	(27.9)	(0.4)	(168.0)	
S34 Ministry of Environment	1,106.4	4.3%	1,785.1	6.1%	275.2	341.0	1,106.4	738.9	23.9%	65.8	(0.3)	(367.6)	
S35 Attorney Generals Office	26.8	0.1%	26.0	0.1%	7.8	9.9	26.8	28.9	26.6%	2.1	0.1	2.0	
S36 Ministry Of Gender, Family and Social Services	183.5	0.7%	189.9	0.7%	51.9	64.7	183.5	215.8	24.7%	12.8	0.2	32.3	

	Actual 2018		Approved 2019		18Q4 MVR	Budget implementation		Jan-Dec 2019 MVR	Q4 %	Annual change to date Jan-Dec			
	MVR	share in %	MVR	share in %		19Q4 MVR	Jan-Dec 2018 MVR			Jan-Dec 2019 MVR	MVR	%	MVR
<i>in millions of MVR unless stated otherwise</i>													
S37	MOFT / Special Budget	4,733.7	18.6%	5,340.0	18.4%	1,473.8	1,950.4	4,733.7	6,406.0	32.3%	476.7	0.4	1,672.3
S38	MOFT / Pension Budget	1,280.3	5.0%	1,318.8	4.5%	318.4	327.8	1,280.3	1,302.1	3.0%	9.4	0.0	21.8
S39	Maldives Police Services	1,418.7	5.6%	1,422.8	4.9%	434.6	439.9	1,418.7	1,504.5	1.2%	5.3	0.1	85.7
S40	Maldives Customs Services	190.4	0.7%	191.9	0.7%	53.0	58.1	190.4	210.0	9.5%	5.0	0.1	19.6
S41	National Social Protection Agency	1,809.1	7.1%	1,300.2	4.5%	560.9	624.5	1,809.1	1,686.7	11.3%	63.6	(0.1)	(122.4)
S42	Dharumavantha Group of Hospitals	956.1	3.8%	1,125.4	3.9%	280.5	410.1	956.1	1,203.3	46.2%	129.6	0.3	247.2
S43	Councils	541.8	2.1%	664.1	2.3%	141.6	284.0	541.8	889.1	100.5%	142.3	0.6	347.3
S52	Ministry of Arts, Culture and Heritage	36.5	0.1%	47.1	0.2%	10.5	21.5	36.5	53.7	105.7%	11.1	0.5	17.2
S45	Maldives National Defense Force	1,283.3	5.0%	1,114.8	3.8%	386.8	370.7	1,283.3	1,213.2	-4.2%	(16.1)	(0.1)	(70.2)
S47	Maldives Immigration	140.8	0.6%	168.9	0.6%	17.9	23.9	140.8	99.2	33.8%	6.0	(0.3)	(41.6)
S46	Maldives Correctional Services	311.5	1.2%	330.7	1.1%	110.3	123.3	311.5	344.9	11.8%	13.0	0.1	33.5
S50	Ministry of Transport & Civil Aviation	294.2	1.2%	323.0	1.1%	102.9	100.2	294.2	318.2	-2.6%	(2.7)	0.1	23.9
S51	Ministry of Communication, Science and Technology	48.8	0.2%	73.3	0.3%	7.0	19.9	48.8	60.7	184.6%	12.9	0.2	11.8
S44	Family Protection Authority	4.6	0.0%	7.7	0.0%	1.1	2.5	4.6	6.8	120.0%	1.3	0.5	2.2
S48	Ministry of Higher Education	483.1	1.9%	672.7	2.3%	157.2	237.3	483.1	516.0	50.9%	80.1	0.1	32.8
S53	National Disaster Management Authority	7.2	0.0%	5.5	0.0%	3.1	14.1	7.2	23.0	347.8%	10.9	2.2	15.8
S49	Ministry of Housing & Urban Development	-	0.0%	324.1	1.1%	-	82.8	-	175.6	-	82.8	-	175.6
S54	Supreme Court <sup>1/</sup>	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-
S55	Maldives International Arbitration Center	-	0.0%	7.2	0.0%	-	1.4	-	1.7	-	1.4	-	1.7
S56	Aviation Security Command	114.8	0.5%	126.7	0.4%	30.4	31.2	114.8	118.9	2.4%	0.7	0.0	4.0
		<b>25,495.8</b>	<b>100%</b>	<b>29,045.5</b>	<b>100%</b>	<b>6,569.1</b>	<b>8,724.1</b>	<b>25,495.8</b>	<b>28,491.2</b>	<b>34.7</b>	<b>2,155.0</b>	<b>8.0</b>	<b>2,995.4</b>

<sup>1/</sup> Supreme Court was moved under Department of Judicial Administration (DJA) in October. Therefore all the expenses recorded under Supreme Court will now be illustrated under DJA.

**TABLE 5: DEVELOPMENTS IN PUBLIC DEBT**

<i>in millions of MVR unless stated otherwise</i>	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Public Debt</b>	<b>44,922.0</b>	<b>46,925.5</b>	<b>46,799.5</b>	<b>48,198.4</b>	<b>49,872.1</b>	<b>51,133.3</b>	<b>51,357.6</b>	<b>54,224.6</b>
Domestic	26,880.6	26,913.0	26,899.8	27,664.0	28,826.4	29,664.7	29,922.3	32,226.7
External	18,041.4	20,012.5	19,899.7	20,534.4	21,045.7	21,468.6	21,435.3	21,997.9
Public debt (% of GDP)	54.8%	57.2%	57.1%	58.8%	56.8%	58.2%	58.5%	61.7%

**TABLE 6: GOVERNMENT BORROWING BY TYPE OF INSTRUMENT AND MATURITY**

<i>in millions of MVR unless stated otherwise</i>	Debt level	Borrowing	Repayment	Debt level	Change in debt level
	End Sep (19Q3)	19Q4	19Q4	End Dec (19Q4)	19Q3 to 19Q4
<b>Short term (upto one year)</b>	<b>17,255.2</b>	<b>1,959.6</b>	<b>250.0</b>	<b>18,964.8</b>	<b>1,709.6</b>
MVR Treasury Bills	14,278.4	1,189.6	-	15,468.0	1,189.6
RDC USD/MVR T-Bills	854.6	-	14.8	839.8	(14.8)
USD T-Bills	1,537.0	770.0	-	2,307.0	770.0
Mudharabah	370.0	-	20.0	350.0	(20.0)
RDC USD/MVR Mudharabah	215.2	-	215.2	-	(215.2)
Murabahah	0.0	-	-	-	(0.0)
Wakalah bi al-Hstithmar	-	-	-	-	-
<b>Long term (over one year)</b>	<b>18,029.4</b>	<b>483.7</b>	<b>18.4</b>	<b>18,498.1</b>	<b>468.7</b>
Sovereign Bond (5 years)	5,379.5	-	-	5,383.0	3.5
MMA Bond	6,105.1	-	18.4	6,086.7	(18.4)
Pension Recognition Bond	3,496.8	33.7	-	3,530.4	33.7
Pension Bonds	3,048.0	450.0	-	3,498.0	450.0
Sukuk Murabaha	-	-	-	-	-

**TABLE 7: KEY ECONOMIC INDICATORS**

	2014	2015	2016	2017	2018	2019 Revised	2020 Forecast	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
<b>Real Sector</b>													
Real GDP Growth Rate (%)	7.3	2.9	6.3	6.8	6.9	5.7	7.5	4.8	3.1	2.7	7.7	4.6	na
Nominal GDP (MVR millions)	56,866.7	63,146.7	67,300.3	72,872.7	81,993.8	87,836.6	97,534.6	na	na	na	na	na	na
Inflation - Republic (%)	2.1	1.0	0.5	2.8	-0.1	0.2	na	0.4	-0.2	-1.2	1.3	0.0	0.9
Tourist arrivals (thousands)	1,204.9	1,234.2	1,286.1	1,389.5	1,484.3	1,703	na	354	404	483	380	389	451
Tourist bednights (thousands)	7,505.6	7,322.7	7,770.9	8,596.0	9,477.7	10,689	na	2,215	2,533	3,025	2,414	2,396	2,854
Fish Purchases (mt)	50,511.2	45,235.2	53,876.0	76,620.7	78,886.1	81,200	na	13,018.2	24,847.3	25,658.2	19,383.6	14,924.9	21,233.3
Volume of Fish Exports (mt)	48,183.2	43,532.7	46,500.8	72,000.4	65,813.9	53,162.4	na	8,711.4	23,972.2	16,871.9	16,091.8	10,138.9	10,059.9
Value of Fish Exports (USD millions)	139.1	137.3	134.8	193.1	173.8	141.0	na	29.8	55.5	50.3	38.5	28.9	23.3
Global Oil Prices (USD)	96.2	50.8	42.8	52.8	68.3	61		73.0	64.3	60.5	65.1	59.7	60.3
Global Food Index	106.0	88.5	89.6	90.2	90.4	87		88.1	85.8	86.9	86.3	85.3	89.4
<b>Monetary Sector</b>													
Broad Money (MVR millions)	27,197.1	30,491.9	30,436.3	32,005.9	33,088.3	36,251	na	31,575.4	33,088.3	37,010.5	35,163.6	33,774.7	36,251.1
Domestic Claims (MVR millions)	25,817.8	29,993.8	35,958.6	36,484.7	39,251.5	40,602	na	38,717.8	39,251.5	38,691.2	40,052.2	41,839.8	40,602.0
Net Claims on Central Government (MVR millions)	9,145.5	11,380.0	13,394.4	11,789.2	13,004.5	13,283	na	12,056.6	13,004.5	12,286.0	13,308.3	14,345.8	13,283.0
Claims on Private Sector (MVR millions)	15,050.1	16,817.0	18,583.0	20,723.4	23,084.4	24,825	na	22,964.3	23,084.4	23,375.3	23,879.5	24,799.4	24,824.8
<b>External Sector</b>													
Merchandise Exports (USD millions)	300.9	239.8	256.2	318.3	339.2	364.3	372.9	74.6	105.3	124.9	80.1	62.3	53.2
Merchandise Imports (USD millions)	1,960.9	1,894.5	2,094.9	2,226.5	2,764.2	2,654.6	2,810.1	754.6	765.9	714.8	689.7	678.0	533.6
Gross International Reserves (USD millions)	614.7	564.0	467.1	587.3	712.0	753.0	na	564.7	712.0	776.2	677.4	530.8	753.0
Usable Reserves (USD millions)	150.0	199.5	200.0	207.6	281.4	315.9	na	192.7	281.4	251.8	276.0	204.2	315.9

**Notes:**

1/ Q4 2019 Real GDP Growth Rate is currently unavailable

2/ Q4 2019 Fish Exports and Export &amp; Import figures do not include December data

3/ 2019 Revised Fish Exports and Export &amp; Import figures do not include December data

## 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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FISCAL AFFAIRS DEPARTMENT  
MINISTRY OF FINANCE  
REPUBLIC OF MALDIVES