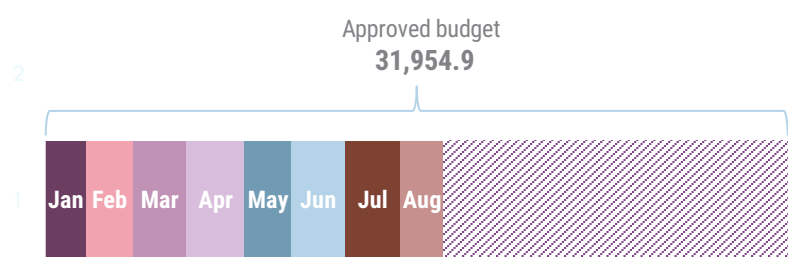


MONTHLY FISCAL DEVELOPMENTS

August 2019

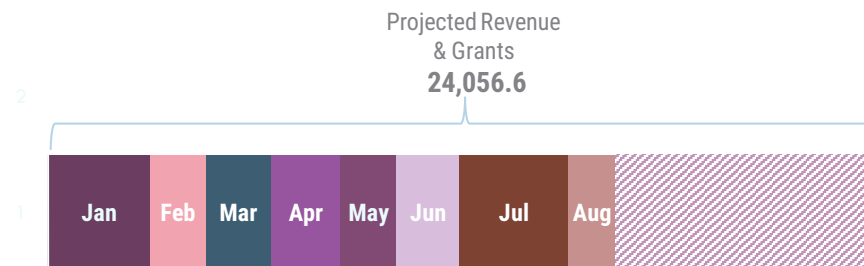
BUDGET

IN MILLIONS MVR

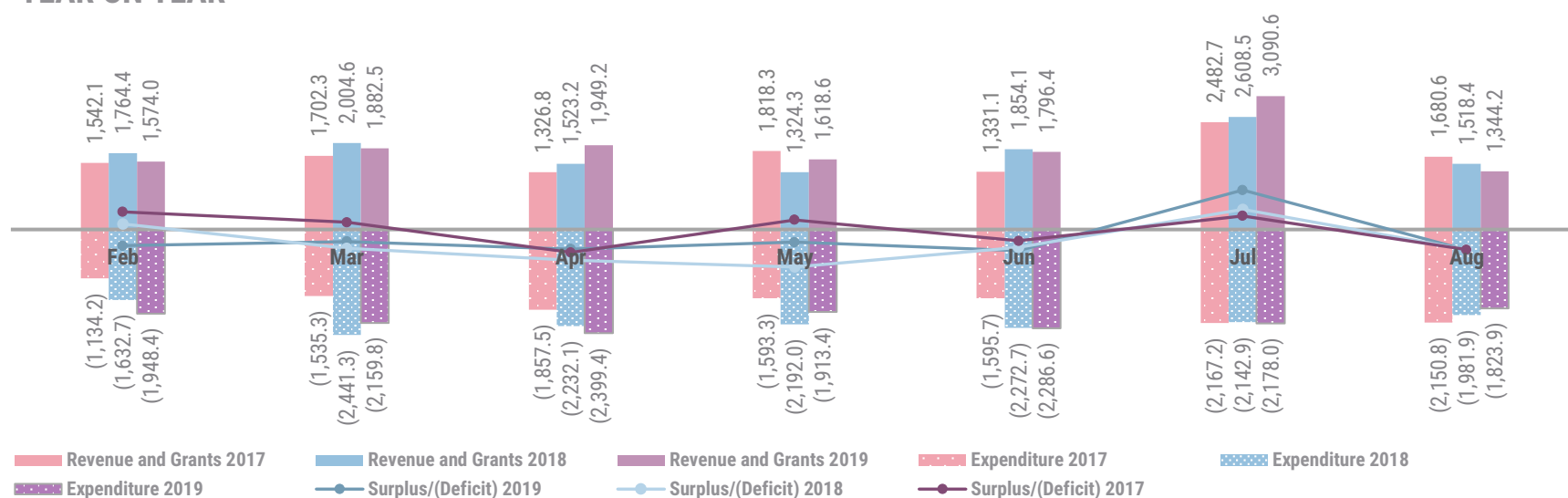


REVENUE AND GRANTS

IN MILLIONS MVR

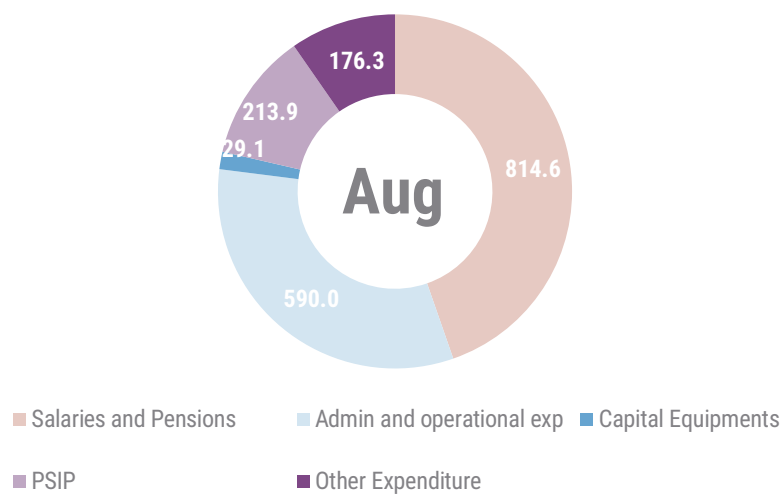


YEAR ON YEAR



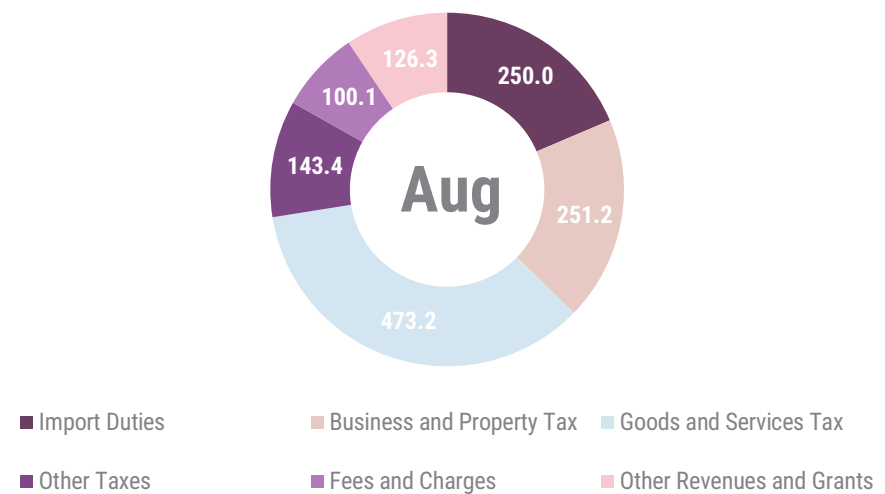
EXPENDITURE COMPOSITION

IN MILLIONS MVR



REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



Revenue and Grants for August 2019 decreased by 11.5% compared to the same period last year, contributed by a decline in non tax revenues. Tax revenue increased due to improved performance of tourism sector revenues, GRT, ASC, TGST in addition to GGST and BPT. Non tax revenues declined as a result of decrement in SOE dividends.

Total expenditure declined by 44.0% compared to August 2018 resulting from decrease in capital expenditure. Recurrent expenditure decreased by 7.7% compared to the same period last year, mainly driven by a rise in spending on personal emoluments, subsidies, and other grants and contributions. Spending on capital expenditure dropped by 163.9% due to significant decline in spending on PSIPs and investment outlays.

Fiscal balance for the month of August 2019 gives an overall surplus of MVR 234.2 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 ^{1/}

<i>in millions of MVR unless stated otherwise</i>	Actual 2018	Approved Budget 2019	Actual Jan-Aug 2018	Actual Jan-Aug 2019
Total Revenue and Grants	21,651.3	24,056.6	15,081.2	16,187.6
of which: Total Revenue	21,277.9	21,986.8	14,834.8	15,169.1
Total Budget	27,138.4	31,954.9	18,012.2	17,071.0
Total Expenditure	25,495.8	29,045.5	16,907.1	16,342.1
Recurrent	17,984.8	19,117.4	11,416.5	12,374.9
Capital	7,511.0	9,928.1	5,490.6	3,967.2
Primary Balance	(2,404.2)	(2,987.3)	(936.9)	570.8
Overall Balance	(3,844.6)	(4,988.9)	(1,825.9)	(154.5)
Memorandum Items:				
Loan Repayment and Subscriptions to Multilateral Agencies	1,642.5	2,909.5	1,105.1	728.9
Transfers to Sovereign Development Fund	1,315.3	705.6	1,021.4	736.1
Total Revenue to GDP	25.8%	24.4%	-	-
Total Expenditure to GDP	30.9%	32.2%	-	-
Primary Balance to GDP	-2.9%	-3.3%	-	-
Overall Balance to GDP	-4.7%	-5.5%	-	-
Nominal GDP ^{2/}	82,504	90,188	-	-

1/ Revenue and expenditure data are as at 25 September 2019 and figures are likely to vary as reconciliation work is ongoing.

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

TABLE 2: SUMMARY OF GOVERNMENT FINANCES MONTHLY ^{1/}*in millions of MVR unless stated otherwise*

	Jan - Aug 2018	Jan - Aug 2019	2018 Aug	2019 Aug
A TOTAL REVENUES AND GRANTS	15,081.2	16,187.6	1,518.4	1,344.2
Tax Revenues	11,461.7	11,970.9	1,203.6	1,117.8
Non-Tax Revenues	3,435.6	3,244.3	292.3	192.7
Capital Receipts	25.9	15.1	8.0	1.5
Grants	246.5	1,018.5	15.1	41.5
less: Subsidiary Loan Repayment	(88.5)	(61.2)	(0.7)	(9.2)
TOTAL BUDGET	18,012.2	17,071.0	2,145.3	1,869.4
B TOTAL EXPENDITURE (C+D)	16,907.1	16,342.1	1,981.9	1,823.9
C RECURRENT EXPENDITURE	11,416.5	12,374.9	1,516.9	1,408.6
Salaries, Wages and Pensions	6,099.5	6,535.2	762.7	814.6
Administrative and Operational Expenses	5,220.2	5,266.4	731.3	590.0
Losses and Write-offs	96.8	573.3	22.9	3.9
D CAPITAL EXPENDITURE	5,490.6	3,967.2	464.9	415.4
Capital Equipments	228.6	254.8	32.7	29.1
Public Sector Investment Program	4,611.2	2,380.5	344.0	213.9
Development Projects and Investments Outlays	360.6	803.0	15.7	141.8
Lendings	290.1	528.9	72.6	30.6
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(936.9)	570.8	(351.0)	(445.4)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(1,825.9)	(154.5)	(463.5)	(479.7)
G Financing and Interest Costs	889.0	725.3	112.6	34.3
Memorandum Items:				
Loan Repayment	1,097.0	722.1	34.5	45.5
Subscription to Multilateral Agencies	8.1	6.8	-	-
Transfers to Sovereign Development Fund	1,021.4	736.1	129.0	55.1

1/ Revenue and expenditure data for Aug 2019 are as at 25 September 2019 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS - MONTHLY ^{1/}
in millions of MVR unless stated otherwise

	Jan - Aug 2018	Jan - Aug 2019	2018 Aug	2019 Aug
TOTAL REVENUE AND GRANTS	15,081.2	16,187.6 ▲	1,518.4	1,344.2 ▼
Tax Revenues	11,461.7	11,970.9 ▲	1,203.6	1,117.8 ▼
Import Duties	2,011.6	2,159.5 ▲	285.3	250.0 ▼
Business and Property Tax	3,045.0	3,236.4 ▲	253.5	251.2 ▼
Business Profit Tax	1,993.8	2,120.2 ▲	191.3	210.2 ▲
Withholding Tax	463.7	485.0 ▲	46.4	40.0 ▼
Other Business and Property Taxes	587.5	631.2 ▲	15.8	1.0 ▼
Goods and Services Tax	5,266.6	5,346.3 ▲	535.2	473.2 ▼
General Goods and Services Tax	1,941.3	1,929.1 ▼	234.8	204.7 ▼
Tourism Goods and Services Tax	3,325.3	3,417.1 ▲	300.4	268.6 ▼
Royalties	51.3	63.8 ▲	5.9	6.5 ▲
Revenue Stamp	30.8	29.7 ▼	3.2	3.0 ▼
Green Tax	554.8	579.5 ▲	62.3	70.6 ▲
Airport Service Charge	430.1	485.1 ▲	50.3	54.0 ▲
Remittance Tax	71.5	70.7 ▼	7.9	9.3 ▲
Non-Tax Revenues	3,435.6	3,244.3 ▼	292.3	192.7 ▼
Fees and Charges	996.0	989.7 ▼	179.2	100.1 ▼
Airport Development Fee	443.7	485.3 ▲	50.9	55.2 ▲
Resident Permit	208.4	218.7 ▲	28.1	24.9 ▼
Other Fees and Charges	344.0	285.7 ▼	100.3	20.1 ▼
Registration and Licence Fees	299.0	279.3 ▼	39.2	37.0 ▼
Property Income	1,118.1	1,007.1 ▼	33.3	18.3 ▼
Rent from Resorts	804.5	880.1 ▲	7.3	5.0 ▼
Land Acquisition and Conversion Fee	188.6	9.1 ▼	13.5	0.4 ▼
Other Property Income	125.0	117.9 ▼	12.5	12.9 ▲
Fines and Penalties	172.9	166.0 ▼	16.8	11.6 ▼
Interest, Profit and Dividends	578.0	555.3 ▼	1.5	0.1 ▼
SOE Dividends	404.4	408.0 ▲	-	0.1 ▲
Interest and Profits	173.6	147.3 ▼	1.5	0.0 ▼
Other Non-Tax Revenues	271.6	246.9 ▼	22.2	25.6 ▲
Capital Receipts	25.9	15.1 ▼	8.0	1.5 ▼
Grants	246.5	1,018.5 ▲	15.1	41.5 ▲
Less: Subsidiary Loan Repayment	(88.5)	(61.2)	(0.7)	(9.2)

1/ Revenue data for Aug 2019 are as at 25 September 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 ^{1/}

in millions of MVR unless stated otherwise

	Jan - Aug 2018	Jan - Aug 2019	2018 Aug	2019 Aug
TOTAL RECURRENT AND CAPITAL EXPENDITURE	16,907.1	16,342.1 ▼	1,981.9	1,823.9 ▼
RECURRENT EXPENDITURE	11,416.5	12,374.9 ▲	1,516.9	1,408.6 ▼
Salaries and Wages and Pensions	6,099.5	6,535.2 ▲	762.7	814.6 ▲
Salaries and Wages	2,807.3	3,056.3 ▲	360.4	395.6 ▲
Allowances to Employees	2,290.4	2,457.2 ▲	276.0	291.2 ▲
Pensions, Retirement Benefits and Gratuities	1,001.8	1,021.8 ▲	126.3	127.8 ▲
Pensions	144.7	155.1 ▲	18.8	19.8 ▲
Retirement Benefits and Gratuities	857.1	866.7 ▲	107.5	108.0 ▲
Administrative and Operational Expenses	5,220.2	5,266.4 ▲	731.3	590.0 ▼
Travelling Expenses	102.7	119.9 ▲	9.0	12.1 ▲
Administrative Supplies	336.3	345.3 ▲	59.4	38.1 ▼
Administrative Services	1,119.4	1,070.8 ▼	101.4	121.3 ▲
Operational Consumables	382.3	526.9 ▲	63.9	74.2 ▲
Training Expenses	300.5	247.6 ▼	34.8	48.1 ▲
Repairs and Maintenance	103.3	187.9 ▲	17.1	19.6 ▲
Financing and Interest Costs	889.0	725.3 ▼	112.6	34.3 ▼
Grants, Contributions and Subsidies	1,986.8	2,042.7 ▲	333.2	242.3 ▼
Aasandha	958.3	673.4 ▼	192.4	58.0 ▼
Subsidies	602.9	790.9 ▲	82.7	136.4 ▲
Grants and Contributions	425.6	578.5 ▲	58.1	47.9 ▼
Losses and Write-offs	96.8	573.3 ▲	22.9	3.9 ▼
CAPITAL EXPENDITURE	5,490.6	3,967.2 ▼	464.9	415.4 ▼
Capital Equipments	228.6	254.8 ▲	32.7	29.1 ▼
Furniture, Machinery and Equipment	225.6	243.0 ▲	32.7	26.0 ▼
Vehicles	3.0	11.8 ▲	0.0	3.1 ▲
Minor extensions	0.0	-	-	-
Public Sector Investment Program	4,611.2	2,380.5 ▼	344.0	213.9 ▼
Land and Buildings	1,006.0	501.2 ▼	45.9	99.8 ▲
Roads, Bridges and Airports	2,458.5	1,216.5 ▼	118.3	48.2 ▼
Wharves, Ports and Harbours	320.6	117.6 ▼	77.9	18.7 ▼
Other Infrastructure Assets	826.2	545.3 ▼	101.8	47.2 ▼
Development Projects and Investments Outlays	360.6	803.0 ▲	15.7	141.8 ▲
Development Projects	46.7	8.1 ▼	8.1	0.8 ▼
Investment Outlays	313.9	795.0 ▲	7.6	141.0 ▲
Lendings	290.1	528.9 ▲	72.6	30.6 ▼
Domestic Lendings	290.1	528.9 ▲	72.6	30.6 ▼
Foreing Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	1,097.0	722.1 ▼	34.5	45.5 ▲
Subscription to Multilateral Agencies	8.1	6.8 ▼	-	-
Transfers to Sovereign Development Fund	1,021.4	736.1 ▼	129.0	55.1 ▼

1/ Expenditure data for Aug 2019 are as at 25 September 2019 and figures are likely to vary as reconciliation work is ongoing for 2019.

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

	2019	2018	2019	2018			2019		
	Approved Total Exp	Jan-Aug Total Exp	Jan-Aug Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
S01 Presidents Office	121.0	77.8	112.3	10.9	0.1	11.0	14.7	0.5	15.2
S02 People's Majlis	215.4	81.6	131.1	8.7	-	8.7	11.7	0.1	11.8
S03 Judicial Service Commission	10.9	6.0	7.1	0.7	-	0.7	0.9	0.0	0.9
S04 Department of Judicial Administration	434.2	263.6	296.5	35.2	0.5	35.7	36.8	1.1	37.9
S05 Elections Commission	105.4	43.1	88.3	7.9	0.6	8.5	3.2	-	3.2
S06 Civil Service Commission	21.7	13.0	14.7	2.3	-	2.3	1.9	0.0	1.9
S07 Human Rights Commission	23.4	14.5	14.8	1.8	0.0	1.8	1.8	0.0	1.8
S08 Anti-Corruption Commission	32.2	19.2	20.8	2.4	-	2.4	2.4	-	2.4
S09 Auditor Generals Office	52.0	28.1	32.4	3.8	0.0	3.8	3.8	-	3.8
S10 Prosecutor Generals Office	67.4	39.2	41.1	5.7	0.9	6.6	5.1	0.1	5.2
S11 Maldives Inland revenue Authority	82.8	57.4	55.9	6.3	0.0	6.3	6.7	0.0	6.7
S12 Employment Tribunal	6.9	4.6	5.2	0.5	-	0.5	0.8	-	0.8
S13 Maldives Media Council	4.3	2.6	2.8	0.3	0.0	0.4	0.3	-	0.3
S14 Maldives Broadcasting Commission	9.2	6.0	6.0	1.1	-	1.1	0.9	0.0	0.9
S15 Tax Appeal Tribunal	4.7	2.7	3.3	0.3	0.0	0.3	0.5	0.0	0.5
S16 Local Government Authority	60.7	19.2	15.0	2.1	2.1	4.2	0.8	0.3	1.1
S17 Information Commissioners Office	3.8	2.5	2.4	0.3	-	0.3	0.3	-	0.3
S18 National Integrity Commission	8.8	5.9	5.5	0.6	-	0.6	0.6	0.0	0.7
S20 Ministry of Finance	2,203.9	1,714.0	1,318.5	5.8	0.2	6.0	4.1	24.8	28.9
S21 Ministry of Defense	139.7	82.6	84.9	10.4	0.0	10.4	10.7	0.0	10.7
S22 Ministry of Home Affairs	52.1	49.5	21.5	9.9	-	9.9	3.5	0.3	3.9
S23 Ministry of Education	2,839.1	1,674.8	1,788.2	168.1	39.3	207.4	198.9	6.4	205.3
S24 Maldives Islamic University	40.2	29.8	26.1	3.3	0.0	3.3	2.8	0.0	2.8
S25 Maldives National University	235.0	110.4	112.9	14.8	1.7	16.6	14.1	0.1	14.2
S26 Ministry of Foreign Affairs	259.8	170.8	165.2	15.9	1.0	16.9	7.4	0.0	7.5
S27 Ministry of Health	2,201.5	1,051.7	1,259.3	124.1	3.4	127.5	166.2	9.2	175.3
S28 Ministry of Economic Development	145.2	96.2	37.1	4.7	3.3	8.0	4.3	0.2	4.5
S29 Ministry of Tourism	180.9	45.4	28.7	6.0	-	6.0	1.9	0.3	2.2
S30 Ministry of Youth, Sports and Community Empowerment	246.8	120.3	144.0	9.0	10.4	19.4	11.9	8.9	20.7
S31 Ministry of National Planning and Infrastructure	2,241.1	1,473.5	842.2	31.3	200.3	231.6	17.2	72.9	90.1
S32 Ministry of Fisheries, Marine Resources and Agriculture	144.9	69.5	52.0	3.1	8.4	11.5	4.2	2.7	7.0
S33 Ministry of Islamic Affairs	388.9	285.8	168.0	43.6	17.3	60.9	14.8	0.7	15.5
S34 Ministry of Environment	1,785.1	768.2	335.7	11.0	93.4	104.4	10.4	10.5	20.9
S35 Attorney Generals Office	26.0	16.1	16.4	1.9	0.1	2.0	1.9	-	1.9
S36 Ministry Of Gender, Family and Social Services	189.9	115.2	131.9	14.8	0.1	14.9	16.4	1.6	17.9
S37 MOFT / Special Budget	5,340.0	2,850.0	3,313.8	222.4	11.9	234.3	177.8	168.1	345.9
S38 MOFT / Pension Budget	1,318.8	855.5	865.2	107.3	-	107.3	107.8	-	107.8
S39 Maldives Police Services	1,422.8	864.0	936.7	110.7	7.7	118.4	107.8	8.0	115.8
S40 Maldives Customs Services	191.9	121.8	134.8	13.9	0.3	14.3	15.2	0.6	15.8
S41 National Social Protection Agency	1,300.2	1,162.2	907.3	219.5	-	219.5	87.4	-	87.4
S42 Dharumavantha Group of Hospitals	1,125.4	613.3	684.3	61.6	40.5	102.1	63.5	56.0	119.5
S43 Councils	664.1	353.1	537.2	36.3	0.0	36.3	64.5	1.4	65.9
S52 Ministry of Arts, Culture and Heritage	47.1	23.2	27.1	3.7	0.1	3.8	3.3	0.1	3.4
S45 Maldives National Defense Force	1,114.8	772.3	738.4	101.0	6.3	107.3	83.2	0.4	83.6
S47 Maldives Immigration	168.9	115.0	64.9	6.1	0.0	6.2	21.4	0.1	21.5
S46 Maldives Correctional Services	330.7	177.2	193.0	24.3	0.4	24.8	21.3	0.8	22.1
S50 Ministry of Transport & Civil Aviation	323.0	115.6	185.6	4.8	14.5	19.3	7.1	24.6	31.7
S51 Ministry of Communication, Science and Technology	73.3	37.0	36.9	2.3	0.0	2.3	2.7	0.0	2.7
S44 Family Protection Authority	7.7	3.1	3.8	0.3	-	0.3	0.4	0.0	0.4
S48 Ministry of Higher Education	672.7	266.2	233.8	30.9	-	30.9	47.0	-	47.0
S53 National Disaster Management Authority	5.5	3.6	6.9	0.3	-	0.3	1.2	1.0	2.1
S49 Ministry of Housing & Urban Development	324.1	-	68.1	-	-	-	10.5	13.5	23.9
S54 Supreme Court	22.7	13.0	16.3	2.4	-	2.4	2.5	0.0	2.5
S55 Maldives International Arbitration Center	7.2	-	0.1	-	-	-	0.1	-	0.1
TOTAL	29,045.5	16,907.1	16,342.1	1,516.9	464.9	1,981.9	1,408.6	415.4	1,823.9

1/ Expenditure data for Aug 2019 are as at 25 September 2019 and figures are likely to vary as reconciliation work is ongoing for 2019

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
