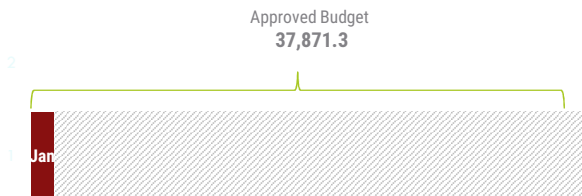


# MONTHLY FISCAL DEVELOPMENTS

## January 2020

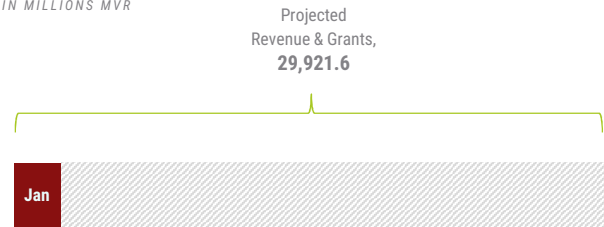
### BUDGET

IN MILLIONS MVR

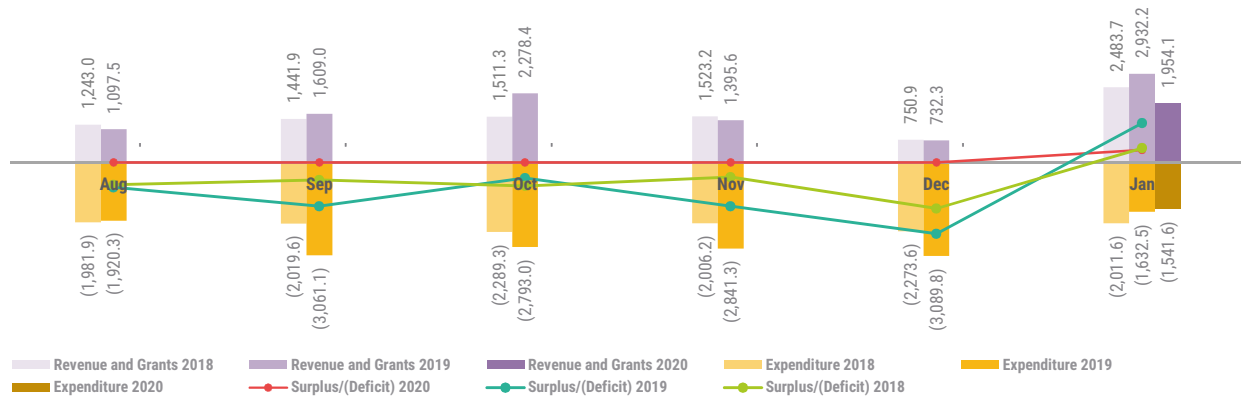


### REVENUE AND GRANTS

IN MILLIONS MVR

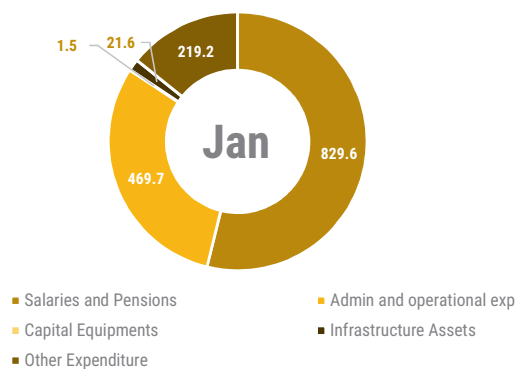


### YEAR ON YEAR



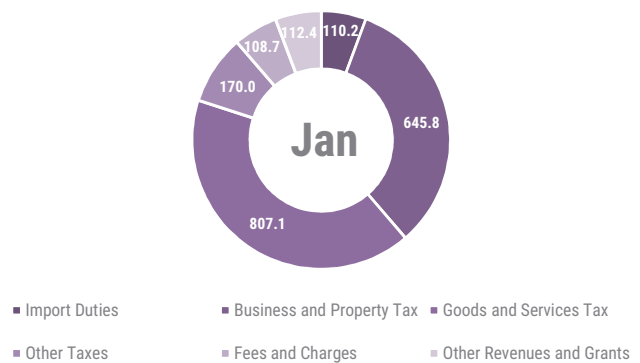
### EXPENDITURE COMPOSITION

IN MILLIONS MVR



### REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



Revenue and Grants for January 2020 decreased by 33.4 percent compared to the corresponding month of 2019, contributed by a 16.5 percent decrease in Tax Revenues. Non-Tax Revenues decreased by 55.6 percent compared to January 2019 primarily due to a decline in Fees and Charges.

Total Expenditure for January 2020 decreased by 5.6 percent compared to January 2019 as a result of a decrease in capital expenditure. Capital expenditure was significantly lowered due to drops in spending on Infrastructure Assets and Capital Equipments. Spending on recurrent expenditure increased by 8.5 percent mainly due to increased Administrative and Operational Expenses.

Fiscal balance for the month of January 2020 gives an overall surplus of MVR 412.5 million.

#### Note:

Total expenditure include figures where budget was consumed in 2019, but has been recorded as an expense in 2020. 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 2020 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2019.

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

<i>in millions of MVR unless stated otherwise</i>	Actual 2019	Approved Budget 2020	Actual Jan 2019	Actual Jan 2020
<b>Total Revenue and Grants</b>	<b>22,940.9</b>	<b>29,921.6</b>	<b>2,932.2</b>	<b>1,954.1</b>
of which: Total Revenue	21,803.4	24,706.7	2,536.1	1,949.9
<b>Total Budget</b>	<b>29,621.7</b>	<b>37,871.3</b>	<b>1,770.7</b>	<b>1,631.5</b>
<b>Total Expenditure</b>	<b>28,491.2</b>	<b>35,966.4</b>	<b>1,632.5</b>	<b>1,541.6</b>
Recurrent	20,678.2	22,337.9	1,197.9	1,299.3
Capital	7,813.0	13,628.5	434.6	242.2
<b>Primary Balance</b>	<b>(4,002.2)</b>	<b>(4,201.1)</b>	<b>1,439.8</b>	<b>471.1</b>
<b>Overall Balance</b>	<b>(5,550.3)</b>	<b>(6,044.8)</b>	<b>1,299.7</b>	<b>412.5</b>
<b>Memorandum Items:</b>				
Loan Repayment and Subscriptions to Multilateral Agencies	1,130.5	1,904.9	138.2	90.0
Transfers to Sovereign Development Fund	1,350.1	877.1	120.9	64.8
Total Revenue to GDP	24.8%	25.3%	-	-
Total Expenditure to GDP	32.4%	36.9%	-	-
Primary Balance to GDP	-4.6%	-4.3%	-	-
Overall Balance to GDP	-6.3%	-6.2%	-	-
Nominal GDP <sup>2/</sup>	87,837	97,535	-	-

1/ Revenue and expenditure data are as at 25 February 2020 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2019 and 2020 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 - Jan 2019	Jan - Jan 2020	2019 Jan	2020 Jan
<b>A TOTAL REVENUES AND GRANTS</b>	<b>2,932.2</b>	<b>1,954.1</b>	<b>2,932.2</b>	<b>1,954.1</b>
Tax Revenues	2,074.4	1,733.0	2,074.4	1,733.0
Non-Tax Revenues	484.5	215.3	484.5	215.3
Capital Receipts	1.1	1.5	1.1	1.5
Grants	396.2	4.2	396.2	4.2
less: Subsidiary Loan Repayment	(24.0)	(0.0)	(24.0)	(0.0)
<b>TOTAL BUDGET</b>	<b>1,770.7</b>	<b>1,631.5</b>	<b>1,770.7</b>	<b>1,631.5</b>
<b>B TOTAL EXPENDITURE (C+D)</b>	<b>1,632.5</b>	<b>1,541.6</b>	<b>1,632.5</b>	<b>1,541.6</b>
<b>C RECURRENT EXPENDITURE</b>	<b>1,197.9</b>	<b>1,299.3</b>	<b>1,197.9</b>	<b>1,299.3</b>
Salaries, Wages and Pensions	771.5	829.6	771.5	829.6
Administrative and Operational Expenses	426.1	469.7	426.1	469.7
Losses and Write-offs	0.3	0.0	0.3	0.0
<b>D CAPITAL EXPENDITURE</b>	<b>434.6</b>	<b>242.2</b>	<b>434.6</b>	<b>242.2</b>
Capital Equipments	26.3	1.5	26.3	1.5
Land and Building	11.7	105.1	11.7	105.1
Infrastructure Assets	317.2	21.6	317.2	21.6
Development Projects and Investments Outlays	49.5	114.0	49.5	114.0
Lendings	29.9	-	29.9	-
<b>E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>	<b>1,439.8</b>	<b>471.1</b>	<b>1,439.8</b>	<b>471.1</b>
<b>F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>1,299.7</b>	<b>412.5</b>	<b>1,299.7</b>	<b>412.5</b>
G Financing and Interest Costs	140.1	58.5	140.1	58.5
<b>Memorandum Items:</b>				
Loan Repayment	138.0	89.8	138.0	89.8
Subscription to Multilateral Agencies	0.2	0.2	0.2	0.2
Transfers to Sovereign Development Fund	120.9	64.8	120.9	64.8

1/ Revenue and expenditure data for Jan 2019 are as at 25 February 2020 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 - Jan 2019	Jan - Jan 2020	2019 Jan	2020 Jan
<b>TOTAL REVENUE AND GRANTS</b>	<b>2,932.2</b>	<b>1,954.1</b> ▼	<b>2,932.2</b>	<b>1,954.1</b> ▼
<b>Tax Revenues</b>	<b>2,074.4</b>	<b>1,733.0</b> ▼	<b>2,074.4</b>	<b>1,733.0</b> ▼
Import Duties	278.2	110.2 ▼	278.2	110.2 ▼
Business and Property Tax	852.5	645.8 ▼	852.5	645.8 ▼
Business Profit Tax	763.7	567.3 ▼	763.7	567.3 ▼
Withholding Tax	86.9	77.7 ▼	86.9	77.7 ▼
Other Business and Property Taxes	1.9	0.8 ▼	1.9	0.8 ▼
Goods and Services Tax	787.8	807.1 ▲	787.8	807.1 ▲
General Goods and Services Tax	302.1	287.5 ▼	302.1	287.5 ▼
Tourism Goods and Services Tax	485.7	519.6 ▲	485.7	519.6 ▲
Royalties	5.7	5.8 ▲	5.7	5.8 ▲
Revenue Stamp	3.7	1.7 ▼	3.7	1.7 ▼
Green Tax	78.2	84.9 ▲	78.2	84.9 ▲
Airport Service Charge	59.2	68.6 ▲	59.2	68.6 ▲
Remittance Tax	9.1	9.0 ▼	9.1	9.0 ▼
<b>Non-Tax Revenues</b>	<b>484.5</b>	<b>215.3</b> ▼	<b>484.5</b>	<b>215.3</b> ▼
Fees and Charges	204.5	108.7 ▼	204.5	108.7 ▼
Airport Development Fee	59.7	69.2 ▲	59.7	69.2 ▲
Resident Permit	32.2	26.2 ▼	32.2	26.2 ▼
Other Fees and Charges	112.6	13.3 ▼	112.6	13.3 ▼
Registration and Licence Fees	42.3	13.0 ▼	42.3	13.0 ▼
Property Income	70.4	57.9 ▼	70.4	57.9 ▼
Rent from Resorts	51.9	40.1 ▼	51.9	40.1 ▼
Land Acquisition and Conversion Fee	0.9	1.1 ▲	0.9	1.1 ▲
Other Property Income	17.6	16.7 ▼	17.6	16.7 ▼
Fines and Penalties	23.7	18.1 ▼	23.7	18.1 ▼
Interest, Profit and Dividends	61.0	- ▼	61.0	- ▼
SOE Dividends	-	-	-	-
Interest and Profits	61.0	- ▼	61.0	- ▼
Other Non-Tax Revenues	82.5	17.6 ▼	82.5	17.6 ▼
<b>Capital Receipts</b>	<b>1.1</b>	<b>1.5</b> ▲	<b>1.1</b>	<b>1.5</b> ▲
<b>Grants</b>	<b>396.2</b>	<b>4.2</b> ▼	<b>396.2</b>	<b>4.2</b> ▼
<b>Less: Subsidiary Loan Repayment</b>	<b>(24.0)</b>	<b>(0.0)</b>	<b>(24.0)</b>	<b>(0.0)</b>

1/ Revenue data for Jan 2019 are as at 25 February 2020 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 - Jan 2019	Jan - Jan 2020	2019 Jan	2020 Jan
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>1,632.5</b>	<b>1,541.6</b> ▼	<b>1,632.5</b>	<b>1,541.6</b> ▼
<b>RECURRENT EXPENDITURE</b>	<b>1,197.9</b>	<b>1,299.3</b> ▲	<b>1,197.9</b>	<b>1,299.3</b> ▲
<b>Salaries and Wages and Pensions</b>	<b>771.5</b>	<b>829.6</b> ▲	<b>771.5</b>	<b>829.6</b> ▲
Salaries and Wages	355.0	373.4 ▲	355.0	373.4 ▲
Allowances to Employees	290.0	327.7 ▲	290.0	327.7 ▲
Pensions, Retirement Benefits and Gratuities	126.5	128.4 ▲	126.5	128.4 ▲
Pensions	18.2	18.7 ▲	18.2	18.7 ▲
Retirement Benefits and Gratuities	108.3	109.8 ▲	108.3	109.8 ▲
<b>Administrative and Operational Expenses</b>	<b>426.1</b>	<b>469.7</b> ▲	<b>426.1</b>	<b>469.7</b> ▲
Travelling Expenses	17.2	11.9 ▼	17.2	11.9 ▼
Administrative Supplies	38.0	17.2 ▼	38.0	17.2 ▼
Administrative Services	94.0	129.0 ▲	94.0	129.0 ▲
Operational Consumables	11.2	11.6 ▲	11.2	11.6 ▲
Training Expenses	21.0	3.0 ▼	21.0	3.0 ▼
Repairs and Maintenance	30.6	19.7 ▼	30.6	19.7 ▼
Financing and Interest Costs	119.3	58.5 ▼	119.3	58.5 ▼
Grants, Contributions and Subsidies	94.9	218.8 ▲	94.9	218.8 ▲
Aasandha	-	-	-	-
Subsidies	0.0	130.9 ▲	0.0	130.9 ▲
Grants and Contributions	94.9	88.0 ▼	94.9	88.0 ▼
<b>Losses and Write-offs</b>	<b>0.3</b>	<b>0.0</b> ▼	<b>0.3</b>	<b>0.0</b> ▼
<b>CAPITAL EXPENDITURE</b>	<b>434.6</b>	<b>242.2</b> ▼	<b>434.6</b>	<b>242.2</b> ▼
<b>Capital Equipments</b>	<b>26.3</b>	<b>1.5</b> ▼	<b>26.3</b>	<b>1.5</b> ▼
Furniture, Machinery and Equipment	26.3	1.5 ▼	26.3	1.5 ▼
Vehicles	-	-	-	-
Minor extensions	-	-	-	-
<b>Infrastructure Assets</b>	<b>328.9</b>	<b>126.7</b> ▼	<b>328.9</b>	<b>126.7</b> ▼
Land and Buildings	11.7	105.1 ▲	11.7	105.1 ▲
Roads, Bridges and Airports	302.9	0.0 ▼	302.9	0.0 ▼
Wharves, Ports and Harbours	0.1	0.0 ▼	0.1	0.0 ▼
Other Infrastructure Assets	14.2	21.5 ▲	14.2	21.5 ▲
<b>Development Projects and Investments Outlays</b>	<b>49.5</b>	<b>114.0</b> ▲	<b>49.5</b>	<b>114.0</b> ▲
Development Projects	0.9	- ▼	0.9	- ▼
Investment Outlays	48.6	114.0 ▲	48.6	114.0 ▲
<b>Lendings</b>	<b>29.9</b>	<b>-</b> ▼	<b>29.9</b>	<b>-</b> ▼
Domestic Lendings	29.9	- ▼	29.9	- ▼
Foreing Lendings	-	-	-	-
<b>Memorandum Items:</b>				
Loan Repayment	138.0	89.8 ▼	138.0	89.8 ▼
Subscription to Multilateral Agencies	0.2	0.2 ▼	0.2	0.2 ▼
Transfers to Sovereign Development Fund	120.9	64.8 ▼	120.9	64.8 ▼

1/ Expenditure data for Jan 2019 are as at 25 February 2020 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>**

	2020	2019	2020	2019			2020		
	Approved Total Exp	Jan-Jan Total Exp	Jan-Jan Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
S01 Presidents Office	175.0	13.0	11.9	12.6	0.5	13.0	11.8	0.0	11.9
S02 People's Majlis	233.3	12.8	11.2	12.8	0.0	12.8	11.1	0.2	11.2
S03 Judicial Service Commission	17.6	0.7	1.5	0.7	-	0.7	1.4	0.0	1.5
S04 Department of Judicial Administration	545.0	30.4	34.6	30.4	0.1	30.4	34.5	0.0	34.6
S05 Elections Commission	82.8	5.6	3.3	3.2	2.4	5.6	3.3	0.0	3.3
S06 Civil Service Commission	28.0	2.9	2.1	2.9	-	2.9	2.1	-	2.1
S07 Human Rights Commission	24.1	1.9	1.9	1.9	-	1.9	1.9	-	1.9
S08 Anti-Corruption Commission	36.5	2.4	2.4	2.4	-	2.4	2.4	-	2.4
S09 Auditor Generals Office	64.9	3.4	4.0	3.4	-	3.4	4.0	-	4.0
S10 Prosecutor Generals Office	72.0	4.7	4.9	4.7	0.0	4.7	4.9	0.0	4.9
S11 Maldives Inland revenue Authority	120.6	5.9	7.2	5.9	-	5.9	7.2	-	7.2
S12 Employment Tribunal	9.3	0.6	0.5	0.6	0.0	0.6	0.5	-	0.5
S13 Maldives Media Council	5.2	0.3	0.3	0.3	-	0.3	0.3	-	0.3
S14 Maldives Broadcasting Commission	9.4	0.7	0.7	0.7	-	0.7	0.7	0.0	0.7
S15 Tax Appeal Tribunal	11.9	0.4	0.5	0.3	0.0	0.4	0.5	-	0.5
S16 Local Government Authority	127.9	1.4	1.2	1.4	-	1.4	0.8	0.3	1.2
S17 Information Commissioners Office	4.8	0.3	0.3	0.3	-	0.3	0.3	-	0.3
S18 National Integrity Commission	9.2	0.7	0.7	0.7	0.0	0.7	0.7	-	0.7
S20 Ministry of Finance	1,155.8	255.7	3.3	4.0	251.7	255.7	3.3	-	3.3
S21 Ministry of Defense	17.2	0.8	0.9	0.8	-	0.8	0.9	-	0.9
S22 Ministry of Home Affairs	77.3	1.6	1.9	1.6	-	1.6	1.9	-	1.9
S23 Ministry of Education	3,308.2	265.3	214.6	234.3	31.0	265.3	206.1	8.6	214.6
S24 Maldives Islamic University	49.3	2.9	2.2	2.8	0.0	2.9	2.2	-	2.2
S25 Maldives National University	241.0	9.7	11.5	9.7	0.0	9.7	11.5	0.0	11.5
S26 Ministry of Foreign Affairs	310.2	33.7	61.2	33.7	-	33.7	61.2	-	61.2
S27 Ministry of Health	2,991.7	121.9	175.1	121.9	0.0	121.9	174.6	0.5	175.1
S28 Ministry of Economic Development	231.4	4.0	4.4	3.9	0.1	4.0	4.4	0.0	4.4
S29 Ministry of Tourism	48.6	0.8	2.4	0.8	-	0.8	2.4	-	2.4
S30 Ministry of Youth, Sports and Community Empowerment	532.0	7.5	29.2	7.5	0.0	7.5	8.1	21.1	29.2
S31 Ministry of National Planning and Infrastructure	5,019.7	59.6	13.4	8.0	51.6	59.6	12.6	0.9	13.4
S32 Ministry of Fisheries, Marine Resources and Agriculture	208.0	3.9	5.7	3.7	0.2	3.9	5.7	-	5.7
S33 Ministry of Islamic Affairs	302.0	18.2	22.8	18.2	0.0	18.2	22.8	0.0	22.8
S34 Ministry of Environment	859.0	31.0	7.0	11.5	19.5	31.0	6.6	0.5	7.0
S35 Attorney Generals Office	31.9	1.9	1.9	1.9	-	1.9	1.9	0.0	1.9
S36 Ministry Of Gender, Family and Social Services	294.6	11.0	14.5	11.0	-	11.0	14.5	-	14.5
S37 Special Budget	6,956.0	239.5	445.1	161.0	78.5	239.5	254.1	191.0	445.1
S38 Pension Budget	1,320.0	108.1	109.6	108.1	-	108.1	109.6	-	109.6
S39 Maldives Police Services	1,639.5	79.0	85.5	86.6	(7.6)	79.0	85.5	-	85.5
S40 Maldives Customs Services	219.7	15.3	16.5	15.2	0.1	15.3	16.4	0.0	16.5
S41 National Social Protection Agency	1,390.8	25.2	30.1	25.1	0.0	25.2	30.1	-	30.1
S42 Male' Group of Hospitals	1,161.2	48.0	60.1	42.6	5.4	48.0	42.2	17.8	60.1
S43 Councils	1,615.0	45.1	5.8	45.1	0.0	45.1	5.7	0.0	5.8
S44 Family Protection Authority	9.7	0.4	0.4	0.4	-	0.4	0.4	0.0	0.4
S45 Maldives National Defense Force	1,335.0	91.6	76.7	91.4	0.2	91.6	76.7	0.0	76.7
S46 Maldives Correctional Services	403.7	14.6	15.3	13.9	0.7	14.6	15.3	(0.0)	15.3
S47 Maldives Immigration	188.5	5.4	5.2	5.3	0.0	5.4	5.2	0.0	5.2
S48 Ministry of Higher Education	852.8	20.8	4.0	20.8	-	20.8	4.0	0.0	4.0
S49 Ministry of Housing and Urban Development	1,037.0	1.4	3.0	1.3	0.1	1.4	2.2	0.8	3.0
S50 Ministry of Transport & Civil Aviation	265.3	6.2	6.5	6.2	0.0	6.2	6.5	0.0	6.5
S51 Ministry of Communication, Science and Technology	80.0	2.7	2.1	2.7	-	2.7	2.1	0.0	2.1
S52 Ministry of Arts, Culture and Heritage	70.1	2.2	3.5	2.2	-	2.2	3.1	0.4	3.5
S53 National Disaster Management Authority	18.2	0.2	0.4	0.2	-	0.2	0.4	-	0.4

	2020	2019	2020	2019			2020		
	Approved	Jan-Jan	Jan-Jan	Jan			Jan		
<i>in millions of MVR unless stated otherwise</i>	Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total
S55 Aviation Security Command	10.0	-	0.2	-	-	-	0.2	-	0.2
S56 Maldives International Arbitration Centre	138.4	9.1	10.7	9.1	0.0	9.1	10.7	0.0	10.7
<b>TOTAL</b>	<b>35,966.4</b>	<b>1,632.5</b>	<b>1,541.6</b>	<b>1,197.9</b>	<b>434.6</b>	<b>1,632.5</b>	<b>1,299.3</b>	<b>242.2</b>	<b>1,541.6</b>

1/ Expenditure data for Jan 2019 are as at 25 February 2020 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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