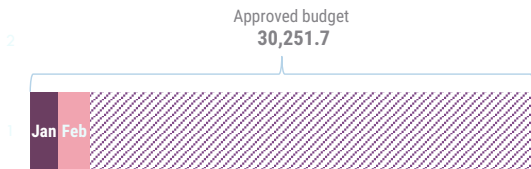
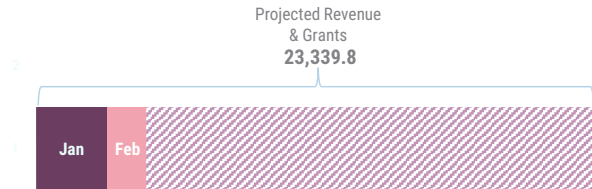


# MONTHLY FISCAL DEVELOPMENTS February 2019

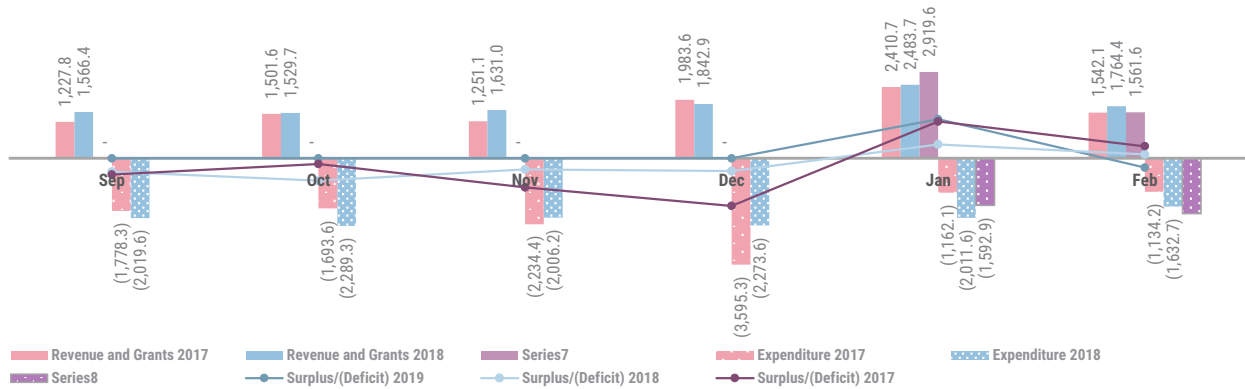
## BUDGET IN MILLIONS MVR



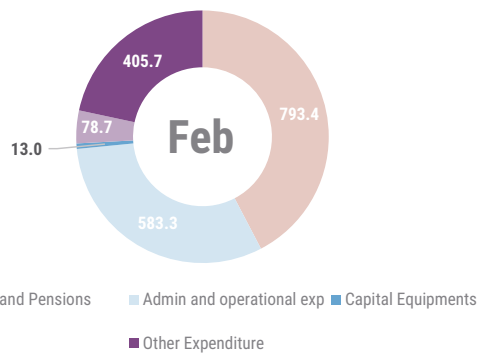
## REVENUE AND GRANTS IN MILLIONS MVR



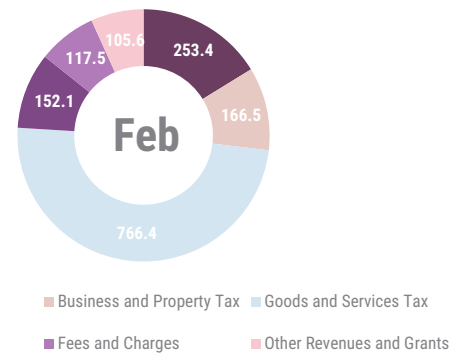
## YEAR ON YEAR



## EXPENDITURE COMPOSITION IN MILLIONS MVR



## REVENUE AND GRANTS COMPOSITION IN MILLIONS MVR



Revenues for February 2019 declined by 11.5% compared to the same period last year, contributed by the decline in tax and non-tax revenues. Although revenue from import duties increased, TSGT, GRT and ASC showed a decline. Furthermore, dividends were received in Feb 2018, contributing to the decline in revenue seen in 2019.

Total expenditure increased by 14.8% compared to Feb 2018. Recurrent expenditure for Feb 2019 increased by 20.5% compared to the same period last year. Recurrent expenditure was mainly incurred for personal emoluments, operational consumables and subsidies. Spending on capital expenditures dropped by 15.2% with the fall in spending on PSIPs and lendings.

Fiscal balance for the month of Feb 2019 gives an overall deficit of MVR 312.5 million.

**TABLE 1: SUMMARY OF GOVERNMENT FINANCES, February 2019 <sup>1/</sup>**

<i>in millions of MVR unless stated otherwise</i>	Actual 2018	Approved Budget 2019	Actual Jan-Feb 2018	Actual Jan-Feb 2019
<b>Total Revenue and Grants</b>	<b>21,651.3</b>	<b>23,339.8</b>	<b>4,248.1</b>	<b>4,481.2</b>
of which: Total Revenue	21,277.9	21,986.8	4,166.2	4,094.3
<b>Total Budget</b>	<b>27,138.4</b>	<b>30,251.7</b>	<b>4,190.6</b>	<b>3,656.1</b>
<b>Total Expenditure</b>	<b>25,495.8</b>	<b>27,342.3</b>	<b>3,644.3</b>	<b>3,467.0</b>
Recurrent	17,984.8	18,529.3	2,532.8	2,813.9
Capital	7,511.0	8,813.0	1,111.5	653.0
<b>Primary Balance</b>	<b>(2,404.2)</b>	<b>(2,000.9)</b>	<b>835.7</b>	<b>1,140.8</b>
<b>Overall Balance</b>	<b>(3,844.6)</b>	<b>(4,002.5)</b>	<b>603.8</b>	<b>1,014.2</b>
<b>Memorandum Items:</b>				
Loan Repayment and Subscriptions to Multilateral Agencies	1,642.5	3,071.7	546.2	189.2
Transfers to Sovereign Development Fund			-	242.7
Total Revenue to GDP	25.8%	24.4%	-	-
Total Expenditure to GDP	30.9%	30.3%	-	-
Primary Balance to GDP	-2.9%	-2.2%	-	-
Overall Balance to GDP	-4.7%	-4.4%	-	-
Nominal GDP <sup>2/</sup>	82,504	90,188	-	-

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

2/ GDP figures for 2017 and 2018 are revised figures as of November 2018.

**TABLE 2: SUMMARY OF GOVERNMENT FINANCES MONTHLY <sup>1/</sup>**

*in millions of MVR unless stated otherwise*

	Jan - Feb 2018	Jan - Feb 2019	2018 Feb	2019 Feb
<b>A TOTAL REVENUES AND GRANTS</b>	<b>4,248.1</b>	<b>4,481.2</b>	<b>1,764.4</b>	<b>1,561.6</b>
Tax Revenues	3,431.7	3,412.9	1,361.2	1,338.5
Non-Tax Revenues	786.4	692.0	340.7	217.7
Capital Receipts	2.5	4.2	0.4	3.2
Grants	81.9	386.9	66.3	2.4
less: Subsidiary Loan Repayment	(54.4)	(14.8)	(4.2)	(0.2)
<b>TOTAL BUDGET</b>	<b>4,190.6</b>	<b>3,656.1</b>	<b>2,057.5</b>	<b>1,924.9</b>
<b>B TOTAL EXPENDITURE (C+D)</b>	<b>3,644.3</b>	<b>3,467.0</b>	<b>1,632.7</b>	<b>1,874.1</b>
<b>C RECURRENT EXPENDITURE</b>	<b>2,532.8</b>	<b>2,813.9</b>	<b>1,371.5</b>	<b>1,652.5</b>
Salaries, Wages and Pensions	1,430.0	1,562.2	715.6	793.4
Administrative and Operational Expenses	1,102.2	975.9	655.5	583.3
Losses and Write-offs	0.7	275.9	0.5	275.8
<b>D CAPITAL EXPENDITURE</b>	<b>1,111.5</b>	<b>653.0</b>	<b>261.2</b>	<b>221.6</b>
Capital Equipments	70.8	36.6	8.8	13.0
Public Sector Investment Program	910.1	407.9	170.6	78.7
Development Projects and Investments Outlays	81.3	148.7	41.8	100.0
Lendings	49.3	59.9	40.0	30.0
<b>E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>	<b>835.7</b>	<b>1,140.8</b>	<b>223.5</b>	<b>(278.1)</b>
<b>F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>603.8</b>	<b>1,014.2</b>	<b>131.7</b>	<b>(312.5)</b>
G Financing and Interest Costs	231.9	126.5	91.8	34.4
<b>Memorandum Items:</b>				
Loan Repayment	546.2	189.0	424.8	50.9
Subscription to Multilateral Agencies	-	0.2	-	-
Transfers to Sovereign Development Fund	-	242.7	-	121.8

1/ Revenue and expenditure data for Feb 2018 are as at 24 March 2019 and figures are likely to vary as reconciliation work is ongoing.

**TABLE 3: REVENUE DETAILS - MONTHLY <sup>1/</sup>**

	Jan - Feb 2018	Jan - Feb 2019	2018 Feb	2019 Feb
<b>TOTAL REVENUE AND GRANTS</b>	<b>4,248.1</b>	<b>4,481.2 ▲</b>	<b>1,764.4</b>	<b>1,561.6 ▼</b>
<b>Tax Revenues</b>	<b>3,431.7</b>	<b>3,412.9 ▼</b>	<b>1,361.2</b>	<b>1,338.5 ▼</b>
Import Duties	485.8	531.7 ▲	238.6	253.4 ▲
Business and Property Tax	1,000.9	1,018.7 ▲	167.3	166.5 ▼
Business Profit Tax	825.5	850.0 ▲	80.6	86.6 ▲
Withholding Tax	167.8	163.7 ▼	85.7	76.8 ▼
Other Business and Property Taxes	7.5	5.0 ▼	0.9	3.0 ▲
Goods and Services Tax	1,608.7	1,554.5 ▼	788.7	766.4 ▼
General Goods and Services Tax	501.1	509.6 ▲	199.9	207.3 ▲
Tourism Goods and Services Tax	1,107.7	1,044.8 ▼	588.8	559.1 ▼
Royalties	14.9	13.5 ▼	7.4	7.8 ▲
Revenue Stamp	8.3	7.3 ▼	4.5	3.6 ▼
Green Tax	180.0	149.6 ▼	77.5	71.5 ▼
Airport Service Charge	114.5	119.5 ▲	67.8	60.3 ▼
Remittance Tax	18.6	18.1 ▼	9.5	9.0 ▼
<b>Non-Tax Revenues</b>	<b>786.4</b>	<b>692.0 ▼</b>	<b>340.7</b>	<b>217.7 ▼</b>
Fees and Charges	278.1	321.9 ▲	145.0	117.5 ▼
Airport Development Fee	125.4	120.5 ▼	79.0	60.8 ▼
Resident Permit	54.7	60.2 ▲	25.0	27.9 ▲
Other Fees and Charges	98.0	141.3 ▲	41.1	28.8 ▼
Registration and Licence Fees	64.6	59.2 ▼	34.6	16.9 ▼
Property Income	196.2	96.4 ▼	28.7	25.7 ▼
Rent from Resorts	84.0	62.5 ▼	3.8	10.6 ▲
Land Acquisition and Conversion Fee	79.3	2.5 ▼	9.8	1.5 ▼
Other Property Income	32.9	31.4 ▼	15.1	13.6 ▼
Fines and Penalties	61.4	58.4 ▼	23.2	34.7 ▲
Interest, Profit and Dividends	87.0	68.2 ▼	79.1	7.3 ▼
SOE Dividends	77.9	- ▼	77.9	- ▼
Interest and Profits	9.0	68.2 ▲	1.2	7.3 ▲
Other Non-Tax Revenues	99.2	87.9 ▼	30.0	15.5 ▼
<b>Capital Receipts</b>	<b>2.5</b>	<b>4.2 ▲</b>	<b>0.4</b>	<b>3.2 ▲</b>
<b>Grants</b>	<b>81.9</b>	<b>386.9 ▲</b>	<b>66.3</b>	<b>2.4 ▼</b>
<b>Less: Subsidiary Loan Repayment</b>	<b>(54.4)</b>	<b>(14.8)</b>	<b>(4.2)</b>	<b>(0.2)</b>

1/ Revenue data for Feb 2018 are as at 24 March 2019 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing for 2018 and 2019.

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

<i>in millions of MVR unless stated otherwise</i>	Jan - Feb 2018	Jan - Feb 2019	2018 Feb	2019 Feb
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>3,644.3</b>	<b>3,467.0</b> ▼	<b>1,632.7</b>	<b>1,874.1</b> ▲
<b>RECURRENT EXPENDITURE</b>	<b>2,532.8</b>	<b>2,813.9</b> ▲	<b>1,371.5</b>	<b>1,652.5</b> ▲
<b>Salaries and Wages and Pensions</b>	<b>1,430.0</b>	<b>1,562.2</b> ▲	<b>715.6</b>	<b>793.4</b> ▲
Salaries and Wages	671.7	726.6 ▲	338.9	374.2 ▲
Allowances to Employees	506.9	576.0 ▲	248.4	285.9 ▲
Pensions, Retirement Benefits and Gratuities	251.4	259.6 ▲	128.3	133.3 ▲
Pensions	35.2	36.8 ▲	18.1	18.7 ▲
Retirement Benefits and Gratuities	216.3	222.8 ▲	110.2	114.6 ▲
<b>Administrative and Operational Expenses</b>	<b>1,102.2</b>	<b>975.9</b> ▼	<b>655.5</b>	<b>583.3</b> ▼
Travelling Expenses	26.6	23.6 ▼	12.6	11.4 ▼
Administrative Supplies	70.4	132.4 ▲	46.8	94.4 ▲
Administrative Services	221.1	192.2 ▼	108.4	99.1 ▼
Operational Consumables	53.1	77.7 ▲	38.2	66.6 ▲
Training Expenses	123.3	50.6 ▼	71.4	30.0 ▼
Repairs and Maintenance	13.7	52.1 ▲	7.8	21.7 ▲
Financing and Interest Costs	231.9	126.5 ▼	91.8	34.4 ▼
Grants, Contributions and Subsidies	361.9	320.7 ▼	278.4	225.9 ▼
Aasandha	156.7	82.5 ▼	156.7	82.5 ▼
Subsidies	109.8	77.4 ▼	58.5	77.4 ▲
Grants and Contributions	95.4	160.8 ▲	63.2	66.0 ▲
<b>Losses and Write-offs</b>	<b>0.7</b>	<b>275.9</b> ▲	<b>0.5</b>	<b>275.8</b> ▲
<b>CAPITAL EXPENDITURE</b>	<b>1,111.5</b>	<b>653.0</b> ▼	<b>261.2</b>	<b>221.6</b> ▼
<b>Capital Equipments</b>	<b>70.8</b>	<b>36.6</b> ▼	<b>8.8</b>	<b>13.0</b> ▲
Furniture, Machinery and Equipment	70.1	36.6 ▼	8.8	12.9 ▲
Vehicles	0.7	0.0	-	0.0 ▲
Minor extensions	-	-	-	-
<b>Public Sector Investment Program</b>	<b>910.1</b>	<b>407.9</b> ▼	<b>170.6</b>	<b>78.7</b> ▼
Land and Buildings	52.7	50.6 ▼	31.8	38.9 ▲
Roads, Bridges and Airports	543.3	320.5 ▼	27.0	17.6 ▼
Wharves, Ports and Harbours	39.4	4.1 ▼	15.8	4.1 ▼
Other Infrastructure Assets	274.7	32.6 ▼	96.0	18.2 ▼
<b>Development Projects and Investments Outlays</b>	<b>81.3</b>	<b>148.7</b> ▲	<b>41.8</b>	<b>100.0</b> ▲
Development Projects	11.4	0.1 ▼	4.2	0.0 ▼
Investment Outlays	70.0	148.5 ▲	37.6	99.9 ▲
<b>Lendings</b>	<b>49.3</b>	<b>59.9</b> ▲	<b>40.0</b>	<b>30.0</b> ▼
Domestic Lendings	49.3	59.9 ▲	40.0	30.0 ▼
Foreing Lendings	-	-	-	-
<b>Memorandum Items:</b>				
Loan Repayment	546.2	189.0 ▼	424.8	50.9 ▼
Subscription to Multilateral Agencies	-	0.2 ▲	-	-
Transfers to Sovereign Development Fund	-	242.7 ▲	-	121.8 ▲

1/ Expenditure data for Feb 2018 are as at 24 March 2019 and figures are likely to vary as reconciliation work is ongoing for 2018 and 2019.

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

	2019	2018	2019	2018			2019			
	Approved Total Exp	Jan-Feb Total Exp	Jan-Feb Total Exp	Rec	Cap	Total	Rec	Cap	Total	
<i>in millions of MVR unless stated otherwise</i>										
S01 Presidents Office	121.0	17.1	24.5	8.4	0.1	8.6	10.7	0.7	11.4	
S02 People's Majlis	215.4	17.7	22.9	8.8	-	8.8	10.1	-	10.1	
S03 Judicial Service Commission	10.9	1.5	1.5	0.7	-	0.7	0.7	0.0	0.7	
S04 Department of Judicial Administration	434.2	65.3	71.7	36.7	0.0	36.8	42.2	0.7	42.9	
S05 Elections Commission	105.4	4.7	9.9	1.9	0.0	1.9	3.8	0.5	4.3	
S06 Civil Service Commission	21.7	3.0	3.6	1.3	-	1.3	1.9	-	1.9	
S07 Human Rights Commission	23.4	3.5	3.6	1.8	0.0	1.8	1.7	-	1.7	
S08 Anti-Corruption Commission	32.2	4.9	4.8	2.7	-	2.7	2.4	0.0	2.4	
S09 Auditor Generals Office	52.0	6.5	8.1	3.5	0.0	3.5	4.7	0.0	4.7	
S10 Prosecutor Generals Office	67.4	8.9	9.4	4.6	0.0	4.6	4.7	0.0	4.7	
S11 Maldives Inland revenue Authority	82.8	14.6	12.9	7.4	0.0	7.5	6.9	0.0	6.9	
S12 Employment Tribunal	6.9	1.2	1.1	0.6	-	0.6	0.5	-	0.5	
S13 Maldives Media Council	4.3	0.6	0.7	0.3	-	0.3	0.3	-	0.3	
S14 Maldives Broadcasting Commission	9.2	1.3	1.4	0.7	-	0.7	0.7	0.0	0.7	
S15 Tax Appeal Tribunal	4.7	0.7	0.7	0.3	-	0.3	0.3	0.0	0.3	
S16 Local Government Authority	55.7	2.5	2.4	0.8	0.9	1.7	1.0	-	1.0	
S17 Information Commissioners Office	3.8	0.6	0.6	0.3	-	0.3	0.3	-	0.3	
S18 National Integrity Commission	8.8	1.3	1.3	0.7	-	0.7	0.6	0.0	0.6	
S20 Ministry of Finance	2,203.9	217.1	258.2	3.9	17.6	21.5	3.4	0.1	3.5	
S21 Ministry of Defense	139.7	19.9	20.5	10.0	-	10.0	10.4	0.0	10.4	
S22 Ministry of Home Affairs	52.1	12.0	15.2	9.2	0.0	9.2	8.3	0.1	8.4	
S23 Ministry of Education	2,744.6	388.5	522.2	186.4	9.9	196.3	230.8	11.0	241.8	
S24 Maldives Islamic University	40.2	10.0	7.6	2.1	-	2.1	3.8	0.0	3.8	
S25 Maldives National University	235.0	22.0	21.6	11.2	1.4	12.6	11.2	0.6	11.8	
S26 Ministry of Foreign Affairs	259.8	51.2	45.7	10.5	-	10.5	15.1	0.0	15.2	
S27 Ministry of Health	1,741.8	215.0	260.4	98.7	0.1	98.7	134.3	1.0	135.3	
S28 Ministry of Economic Development	145.2	15.6	140.3	3.7	0.0	3.7	112.9	0.0	113.0	
S29 Ministry of Tourism	180.9	14.2	4.2	7.9	-	7.9	2.5	-	2.5	
S30 Ministry of Youth, Sports and Community Empowerment	238.8	15.8	-	7.5	2.6	10.1	-	-	-	
S31 Ministry of National Planning and Infrastructure	2,225.3	435.1	128.1	14.3	38.2	52.5	23.0	46.4	69.3	
S32 Ministry of Fisheries, Marine Resources and Agriculture	136.9	11.0	5.2	4.1	0.4	4.4	2.3	0.2	2.5	
S33 Ministry of Islamic Affairs	388.9	50.4	45.7	30.2	3.2	33.4	26.5	1.1	27.6	
S34 Ministry of Environment	1,785.1	276.1	28.2	21.1	71.2	92.3	7.6	(2.3)	5.3	
S35 Attorney Generals Office	26.0	3.4	3.9	1.8	0.0	1.8	2.0	0.0	2.0	
S36 Ministry Of Gender, Family and Social Services	183.8	23.0	27.2	12.9	-	12.9	15.2	1.2	16.3	
S37 MOFT / Special Budget	4,564.0	500.2	734.2	158.1	77.6	235.7	390.8	129.9	520.8	
S38 MOFT / Pension Budget	1,318.8	215.9	222.3	110.0	-	110.0	114.2	-	114.2	
S39 Maldives Police Services	1,415.8	193.9	0.6	98.6	9.1	107.7	0.3	0.0	0.4	
S40 Maldives Customs Services	191.9	28.8	32.2	14.1	0.8	14.9	16.9	0.6	17.5	
S41 National Social Protection Agency	1,300.2	203.8	-	181.4	0.0	181.4	-	-	-	
S42 Dharumavantha Group of Hospitals	1,125.4	104.4	119.6	56.8	0.7	57.5	70.7	0.9	71.6	
S43 Councils	656.1	76.8	93.5	45.4	-	45.4	48.0	0.2	48.2	
S52 Ministry of Arts, Culture and Heritage	47.1	4.8	21.5	2.9	-	2.9	11.1	0.7	11.8	
S45 Maldives National Defense Force	1,114.8	157.9	-	83.3	4.5	87.8	-	-	-	
S47 Maldives Immigration	168.9	13.6	178.8	5.5	-	5.5	86.5	0.7	87.2	
S46 Maldives Correctional Services	322.7	38.2	258.4	25.1	0.8	25.9	169.7	9.7	179.4	
S50 Ministry of Transport & Civil Aviation	323.0	30.8	25.9	4.4	22.0	26.4	4.3	16.3	20.7	
S51 Ministry of Communication, Science and Technology	73.3	20.0	5.7	1.6	-	1.6	2.4	0.6	3.0	
S44 Family Protection Authority	7.7	0.7	0.8	0.4	-	0.4	0.4	0.1	0.5	
S48 Ministry of Higher Education	372.7	114.4	47.4	64.7	-	64.7	27.5	-	27.5	
S53 National Disaster Management Authority	5.5	0.7	-	0.4	-	0.4	-	-	-	
S49 Ministry of Housing & Urban Development	324.1	-	7.3	-	-	-	5.0	0.1	5.1	
S54 Supreme Court	22.7	3.1	3.4	1.5	-	1.5	1.7	0.1	1.8	
<b>TOTAL</b>	<b>27,342.3</b>	<b>3,644.3</b>	<b>3,467.0</b>	<b>1,371.5</b>	<b>261.2</b>	<b>1,632.7</b>	<b>1,652.5</b>	<b>221.6</b>	<b>1,874.1</b>	

1/ Expenditure data for Feb 2018 are as at 24 March 2019 and figures are likely to vary as reconciliation work is ongoing for 2018 and 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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