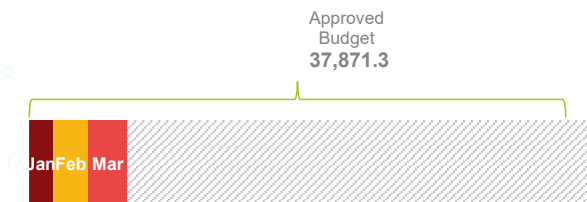


MONTHLY FISCAL DEVELOPMENTS

March 2020

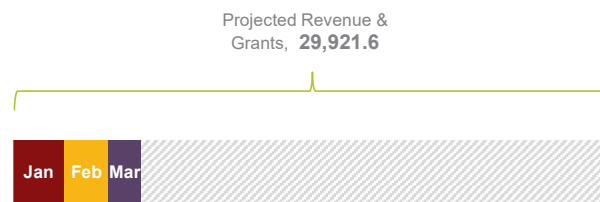
BUDGET

IN MILLIONS MVR

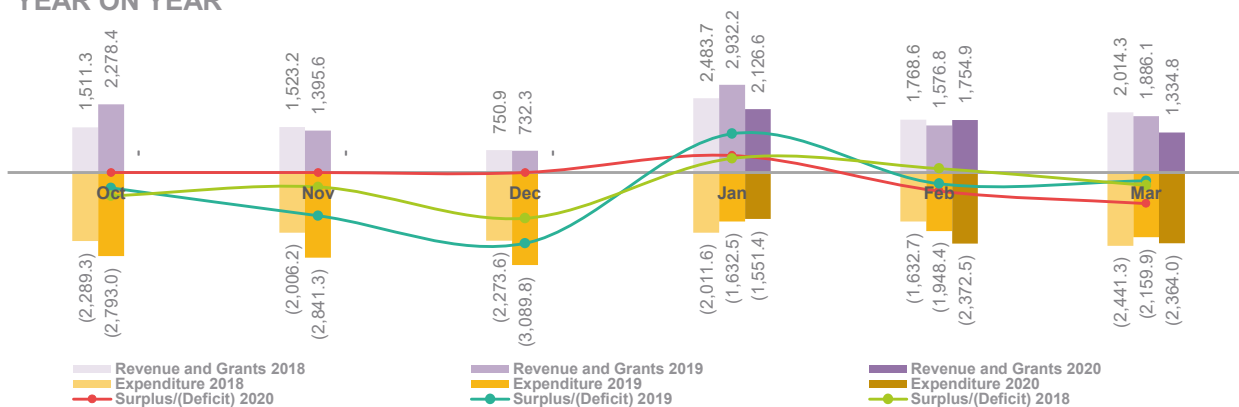


REVENUE AND GRANTS

IN MILLIONS MVR

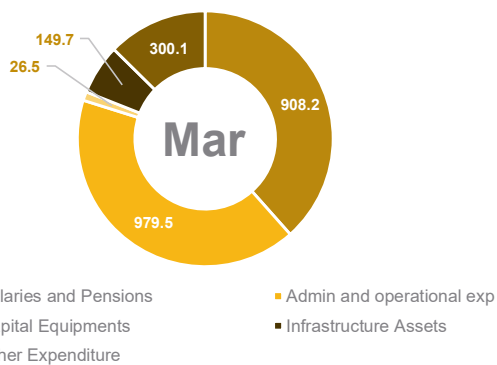


YEAR ON YEAR



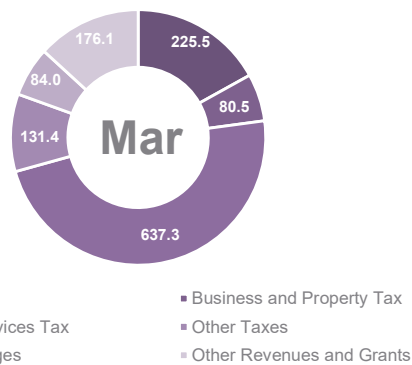
EXPENDITURE COMPOSITION

IN MILLIONS MVR



REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



Revenue and Grants for March 2020 decreased by 29.2 percent compared to the corresponding month of 2019, contributed by a MVR 293.8 million fall in Non-Tax Revenues. Tax Revenues also dropped by 17.0 percent compared to March 2019 primarily due to a fall Goods and Services Tax receipts. Total Expenditure for March 2020 increased by 9.5 percent compared to March 2019 primarily due to a MVR 492.7 million increase in Recurrent Expenditure. Capital Expenditure for March decreased by 37.8 percent mainly due to reduced expenditures on Infrastructure Assets. Fiscal balance for the month of March 2020 gives an overall deficit of MVR 1,029.2 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 ^{1/}

<i>in millions of MVR unless stated otherwise</i>	Actual 2019	Approved Budget 2020	Actual Jan - Mar 2019	Actual Jan - Mar 2020
Total Revenue and Grants	22,940.9	29,921.6	6,389.8	5,216.3
of which: Total Revenue	21,803.4	24,706.7	5,946.6	5,194.4
Total Budget	29,621.7	37,871.3	6,063.4	6,665.1
Total Expenditure	28,491.2	35,966.4	5,740.8	6,287.9
Recurrent	20,678.2	22,337.9	4,298.0	4,691.0
Capital	7,813.0	13,628.5	1,442.7	1,596.9
Primary Balance	(4,002.2)	(4,201.1)	989.1	(872.5)
Overall Balance	(5,550.3)	(6,044.8)	649.0	(1,071.6)
Memorandum Items:				
Loan Repayment and Subscriptions to Multilateral Agencies	1,130.5	1,904.9	322.6	377.2
Transfers to Sovereign Development Fund	1,350.1	877.1	379.9	193.0
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 ^{2/}	87,837	97,535	-	-

1/ Revenue and expenditure data are as at 23 April 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 ^{1/}

in millions of MVR unless stated otherwise

	Jan - Mar 2019	Jan - Mar 2020	2019 Mar	2020 Mar
A TOTAL REVENUES AND GRANTS	6,389.8	5,216.3	1,884.0	1,334.8
Tax Revenues	4,708.1	4,438.4	1,295.3	1,074.7
Non-Tax Revenues	1,263.1	755.6	551.1	257.3
Capital Receipts	4.6	3.7	0.3	1.4
Grants	443.2	21.9	39.4	1.4
less: Subsidiary Loan Repayment	(29.3)	(3.3)	(2.1)	(0.0)
TOTAL BUDGET	6,063.4	6,665.1	2,293.3	2,610.6
B TOTAL EXPENDITURE (C+D)	5,740.8	6,287.9	2,159.9	2,364.0
C RECURRENT EXPENDITURE	4,298.0	4,691.0	1,396.2	1,889.0
Salaries, Wages and Pensions	2,351.9	2,541.5	784.9	908.2
Administrative and Operational Expenses	1,643.8	2,147.6	585.7	979.5
Losses and Write-offs	302.4	2.0	25.6	1.2
D CAPITAL EXPENDITURE	1,442.7	1,596.9	763.6	475.0
Capital Equipments	80.4	48.4	40.9	26.5
Land and Building	73.7	765.2	23.2	233.0
Infrastructure Assets	854.4	386.1	475.2	149.7
Development Projects and Investments Outlays	374.4	387.1	224.3	55.8
Lendings	59.9	10.0	-	10.0
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	989.1	(872.5)	(167.6)	(911.5)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	649.0	(1,071.6)	(275.8)	(1,029.2)
G Financing and Interest Costs	340.1	199.0	108.2	117.8
Memorandum Items:				
Loan Repayment	318.1	372.9	129.2	246.6
Subscription to Multilateral Agencies	4.5	4.3	4.3	-
Transfers to Sovereign Development Fund	379.9	193.0	134.3	49.6

^{1/} Revenue and expenditure data for Mar 2019 are as at 23 April 2020 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 - Mar 2019	Jan - Mar 2020	2019 Mar	2020 Mar
TOTAL REVENUE AND GRANTS	6,389.8	5,216.3 ▼	1,884.0	1,334.8 ▼
Tax Revenues	4,708.1	4,438.4 ▼	1,295.3	1,074.7 ▼
Import Duties	797.9	763.8 ▼	266.4	225.5 ▼
Business and Property Tax	1,105.7	1,138.8 ▲	86.7	80.5 ▼
Business Profit Tax	872.0	922.5 ▲	21.7	11.3 ▼
Withholding Tax	226.6	215.4 ▼	62.9	69.2 ▲
Other Business and Property Taxes	7.1	0.8 ▼	2.1	- ▼
Goods and Services Tax	2,306.1	2,068.1 ▼	751.8	637.3 ▼
General Goods and Services Tax	751.1	634.9 ▼	241.6	215.2 ▼
Tourism Goods and Services Tax	1,555.0	1,433.2 ▼	510.2	422.1 ▼
Royalties	30.4	18.9 ▼	16.9	4.6 ▼
Revenue Stamp	10.2	15.4 ▲	2.9	4.6 ▲
Green Tax	239.2	236.0 ▼	89.6	74.0 ▼
Airport Service Charge	192.4	188.4 ▼	72.8	48.1 ▼
Remittance Tax	26.3	9.0 ▼	8.2	- ▼
Non-Tax Revenues	1,263.1	755.6 ▼	551.1	257.3 ▼
Fees and Charges	463.5	389.0 ▼	140.2	84.0 ▼
Airport Development Fee	194.0	189.9 ▼	73.5	48.2 ▼
Resident Permit	87.9	74.0 ▼	27.7	20.9 ▼
Other Fees and Charges	181.6	125.1 ▼	39.0	14.9 ▼
Registration and Licence Fees	90.6	57.4 ▼	31.1	14.1 ▼
Property Income	417.4	215.2 ▼	321.1	141.5 ▼
Rent from Resorts	366.3	174.2 ▼	303.7	131.6 ▼
Land Acquisition and Conversion Fee	2.8	1.4 ▼	0.4	- ▼
Other Property Income	48.3	39.6 ▼	17.0	9.8 ▼
Fines and Penalties	75.2	54.5 ▼	16.9	9.2 ▼
Interest, Profit and Dividends	90.9	0.1 ▼	21.4	- ▼
SOE Dividends	20.3	- ▼	19.5	- ▼
Interest and Profits	70.6	0.1 ▼	1.9	- ▼
Other Non-Tax Revenues	125.5	39.4 ▼	20.4	8.5 ▼
Capital Receipts	4.6	3.7 ▼	0.3	1.4 ▲
Grants	443.2	21.9 ▼	39.4	1.4 ▼
Less: Subsidiary Loan Repayment	(29.3)	(3.3) ▲	(2.1)	(0.0) ▲

1/ Revenue data for Mar 2019 are as at 23 April 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 ^{1/}

in millions of MVR unless stated otherwise

	Jan - Mar 2019	Jan - Mar 2020	2019 Mar	2020 Mar
TOTAL RECURRENT AND CAPITAL EXPENDITURE	5,740.8	6,287.9 ▲	2,159.9	2,364.0 ▲
RECURRENT EXPENDITURE	4,298.0	4,691.0 ▲	1,396.2	1,889.0 ▲
Salaries and Wages and Pensions	2,351.9	2,541.5 ▲	784.9	908.2 ▲
Salaries and Wages	1,102.2	1,157.0 ▲	370.9	401.2 ▲
Allowances to Employees	865.8	993.8 ▲	290.0	374.3 ▲
Pensions, Retirement Benefits and Gratuities	383.9	390.7 ▲	124.0	132.7 ▲
Pensions	56.1	56.4 ▲	19.0	18.7 ▼
Retirement Benefits and Gratuities	327.8	334.3 ▲	105.0	113.9 ▲
Administrative and Operational Expenses	1,643.8	2,147.6 ▲	585.7	979.5 ▲
Travelling Expenses	48.6	33.5 ▼	18.7	8.8 ▼
Administrative Supplies	126.1	115.7 ▼	(10.8)	46.4 ▲
Administrative Services	331.9	355.2 ▲	120.7	114.6 ▼
Operational Consumables	193.3	228.0 ▲	115.4	89.9 ▼
Training Expenses	73.6	51.5 ▼	22.5	32.9 ▲
Repairs and Maintenance	76.7	56.4 ▼	24.0	21.2 ▼
Financing and Interest Costs	265.8	199.0 ▼	88.6	117.8 ▲
Grants, Contributions and Subsidies	527.7	1,108.3 ▲	206.6	548.0 ▲
Aasandha	142.6	338.9 ▲	60.4	239.9 ▲
Subsidies	161.3	376.1 ▲	83.8	141.0 ▲
Grants and Contributions	223.8	393.2 ▲	62.4	167.1 ▲
Losses and Write-offs	302.4	2.0 ▼	25.6	1.2 ▼
CAPITAL EXPENDITURE	1,442.7	1,596.9 ▲	763.6	475.0 ▼
Capital Equipments	80.4	48.4 ▼	40.9	26.5 ▼
Furniture, Machinery and Equipment	79.2	46.0 ▼	39.8	26.5 ▼
Vehicles	1.1	2.4 ▲	1.1	0.0 ▼
Minor extensions	-	-	-	-
Infrastructure Assets	928.1	1,151.3 ▲	498.4	382.7 ▼
Land and Buildings	73.7	765.2 ▲	23.2	233.0 ▲
Roads, Bridges and Airports	656.0	164.9 ▼	335.6	52.0 ▼
Wharves, Ports and Harbours	22.1	93.2 ▲	16.8	42.8 ▲
Other Infrastructure Assets	176.3	128.0 ▼	122.9	54.8 ▼
Development Projects and Investments Outlays	374.4	387.1 ▲	224.3	55.8 ▼
Development Projects	2.6	2.6 ▲	1.0	0.5 ▼
Investment Outlays	371.8	384.5 ▲	223.3	55.3 ▼
Lendings	59.9	10.0 ▼	-	10.0 ▲
Domestic Lendings	59.9	10.0 ▼	-	10.0 ▲
Foreing Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	318.1	372.9 ▲	129.2	246.6 ▲
Subscription to Multilateral Agencies	4.5	4.3 ▼	4.3	- ▼
Transfers to Sovereign Development Fund	379.9	193.0 ▼	134.3	49.6 ▼

1/ Expenditure data for Mar 2019 are as at 23 April 2020 and figures are likely to vary as reconciliation work is ongoing for 2019.

TABLE 5: Public Sector Investment Program Expenditure by Function

<i>in millions of MVR</i>	Approved	Jan - Mar 2019	Jan - Mar 2020	2019 Mar	2020 Mar
Total PSIP	10,454.8	965.7	1,162.7	503.3	383.8
1. National Security & Public Order	251.2	4.6	34.1	1.6	23.7
Police	108.3	2.4	5.9	0.9	5.9
National Security	5.2	0.4	3.9	-	3.8
Penitentiary	76.5	1.8	24.0	0.7	13.9
Court Building	22.5	-	0.0	-	-
Rehabilitation	35.8	-	0.4	-	0.1
Customs	3.0	0.0	0.0	0.0	-
2. Health & Social Services	770.3	20.4	68.9	11.9	20.2
Health	360.0	13.7	41.5	7.1	18.6
Social Service	87.7	2.3	0.5	1.2	0.1
Sports	322.6	4.4	26.9	3.6	1.4
3. Education Sector	594.2	17.8	27.4	3.1	8.6
University	78.3	-1.2	0.0	(1.8)	-
School	515.9	19.0	27.4	4.8	8.6
4. Environmental Protection	910.7	45.3	20.3	43.3	1.0
Waste Management	212.0	38.3	16.8	34.4	1.0
Coastal Protection	359.3	4.5	0.1	8.0	0.0
Water Drainage System	63.5	0.0	1.3	-	0.0
Renewable Energy	275.8	2.5	2.1	0.9	-
5. Water and Sewerage	1,216.7	160.5	88.0	86.4	53.1
Sewerage System	148.5	40.4	32.7	18.8	24.5
Water/Sewerage	899.3	116.1	50.8	65.7	27.0
Water System	169.0	4.0	4.5	1.9	1.6
6. Transport	2,657.5	655.2	195.0	327.4	73.0
Harbours	1065.9	17.8	94.4	8.9	42.9
Bridges	416.1	54.4	49.9	3.1	27.5
Airports	1020.7	582.9	50.7	315.4	2.6
Transport	154.9	0.0	0.0	-	-
7. General Administration	255.6	0.1	12.3	0.1	11.0
Office Buildings	176.6	0.1	11.1	0.1	10.5
Development of Councils	79.0	0.0	1.2	-	0.5
8. Housing & Infrastructure	973.3	0.3	52.4	0.1	22.7
Housing	973.3	0.3	51.8	0.1	22.7
Electricity Systems	0.0	0.0	0.6	-	-
9. Mosques	71.2	4.7	6.3	1.8	2.9
Construction of Mosques	71.2	4.7	6.3	1.8	2.9
10. Land Reclamation & Road Constructi	1,573.5	43.9	164.2	17.1	109.8
Road Construction	601.6	17.3	63.3	17.1	21.9
Land Reclamation	971.9	26.6	100.9	0.0	88.0
11. Fisheries & Agriculture	133.6	12.7	7.7	10.6	0.4
Fisheries/ Agriculture	133.6	12.7	7.7	10.6	0.4
12. Others	1,046.8	0.3	486.0	(0.0)	57.4
Land Acquisition	1000.0	0.0	485.9	-	57.4
Others	46.8	0.3	0.2	(0.0)	0.1

Note: This table is newly added to the 2020 Monthly Fiscal Developments and will highlight PSIP Expenses by type of project. Negative figures are a result of reversal entries.

Electricity Systems under Housing and Infrastructure line-item added as of 01 April 2020.

TABLE 6: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)^{1/}

	2020	2019	2020	2019			2020		
	Approved	Jan-Mar	Jan-Mar	Mar		Mar			
	Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
S01 Presidents Office	175.0	37.6	36.7	12.8	0.3	13.1	10.8	0.9	11.7
S02 People's Majlis	233.3	40.8	41.7	17.1	0.7	17.9	9.9	8.0	17.8
S03 Judicial Service Commission	17.6	2.1	4.4	0.7	-	0.7	1.5	0.0	1.5
S04 Department of Judicial Administration	545.0	112.5	112.3	36.0	0.7	36.7	30.9	2.1	33.0
S05 Elections Commission	82.8	21.5	19.9	8.6	3.0	11.6	12.4	0.3	12.8
S06 Civil Service Commission	28.0	10.1	5.8	3.6	-	3.6	1.9	-	1.9
S07 Human Rights Commission	24.1	5.3	5.6	1.7	-	1.7	1.7	0.0	1.8
S08 Anti-Corruption Commission	36.5	7.4	8.1	2.6	0.0	2.6	2.2	0.0	2.2
S09 Auditor Generals Office	64.9	11.9	11.8	3.8	0.0	3.8	3.6	-	3.6
S10 Prosecutor Generals Office	72.0	14.4	15.5	4.9	0.0	4.9	4.8	0.0	4.8
S11 Maldives Inland revenue Authority	120.6	20.1	21.3	7.2	0.1	7.2	7.0	0.2	7.2
S12 Employment Tribunal	9.3	1.6	1.8	0.5	0.0	0.5	0.6	0.0	0.6
S13 Maldives Media Council	5.2	1.0	0.9	0.3	-	0.3	0.3	-	0.3
S14 Maldives Broadcasting Commission	9.4	2.1	1.9	0.7	0.0	0.7	0.6	-	0.6
S15 Tax Appeal Tribunal	11.9	1.1	1.6	0.4	0.0	0.4	0.5	0.2	0.6
S16 Local Government Authority	127.9	4.4	6.2	1.9	0.2	2.0	1.8	0.7	2.5
S17 Information Commissioners Office	4.8	0.9	0.9	0.3	-	0.3	0.3	0.0	0.3
S18 National Integrity Commission	9.2	2.1	2.4	0.8	0.0	0.8	0.9	0.0	0.9
S20 Ministry of Finance	1,155.8	604.5	10.8	4.7	330.2	334.9	3.8	0.5	4.2
S21 Ministry of Defense	17.2	2.6	2.7	1.0	0.0	1.0	0.9	-	0.9
S22 Ministry of Home Affairs	77.3	7.1	31.9	2.6	0.0	2.7	3.2	13.7	17.0
S23 Ministry of Education	3,308.2	694.5	731.4	187.0	11.7	198.7	219.6	10.7	230.2
S24 Maldives Islamic University	49.3	9.8	7.9	3.9	0.1	4.1	2.4	0.0	2.5
S25 Maldives National University	241.0	32.5	40.1	10.5	0.3	10.8	12.4	0.3	12.7
S26 Ministry of Foreign Affairs	310.2	77.7	125.5	27.6	1.1	28.7	56.6	0.1	56.7
S27 Ministry of Health	2,991.7	447.2	552.2	182.2	3.8	185.9	171.3	17.4	188.7
S28 Ministry of Economic Development	231.4	11.6	28.6	4.2	0.4	4.6	4.1	10.0	14.2
S29 Ministry of Tourism	48.6	4.2	23.9	1.6	-	1.6	15.2	-	15.2
S30 Ministry of Youth, Sports and Community Empowerment	532.0	30.4	77.5	9.7	3.6	13.3	22.9	1.7	24.6
S31 Ministry of National Planning and Infrastructure	5,019.7	217.3	466.1	16.8	69.0	85.8	14.0	249.7	263.6
S32 Ministry of Fisheries, Marine Resources and Agriculture	208.0	23.2	19.3	7.3	8.8	16.1	2.7	0.6	3.3
S33 Ministry of Islamic Affairs	302.0	73.7	55.6	25.0	0.9	25.9	15.8	2.3	18.1
S34 Ministry of Environment	859.0	143.5	49.4	11.5	81.6	93.1	11.8	1.1	12.9
S35 Attorney Generals Office	31.9	6.2	7.4	1.9	0.3	2.2	3.6	0.0	3.6
S36 Ministry Of Gender, Family and Social Services	294.6	45.0	49.5	17.2	0.2	17.4	18.1	0.2	18.3
S37 Special Budget	6,956.0	1,216.5	1,520.6	210.1	223.3	433.4	261.1	112.4	373.6
S38 Pension Budget	1,320.0	327.1	333.9	104.8	-	104.8	113.8	-	113.8
S39 Maldives Police Services	1,639.5	330.9	390.7	54.3	16.8	71.1	182.9	7.3	190.2
S40 Maldives Customs Services	219.7	46.2	49.1	14.9	0.3	15.2	15.4	0.1	15.4
S41 National Social Protection Agency	1,390.8	226.4	433.9	90.0	-	90.0	272.3	0.0	272.3
S42 Male' Group of Hospitals	1,161.2	205.4	266.8	81.8	4.0	85.8	82.6	1.1	83.7
S43 Councils	1,615.0	151.8	33.5	54.7	0.1	54.8	15.0	0.9	15.8
S44 Family Protection Authority	9.7	1.3	1.8	0.4	0.1	0.5	0.5	0.0	0.5
S45 Maldives National Defense Force	1,335.0	272.2	274.2	89.0	0.3	89.3	97.8	4.2	102.0
S46 Maldives Correctional Services	403.7	59.1	60.6	25.7	1.0	26.7	20.1	1.9	22.0
S47 Maldives Immigration	188.5	17.7	17.1	6.2	0.1	6.3	5.7	0.1	5.8
S48 Ministry of Higher Education	852.8	69.6	52.7	20.3	0.0	20.3	33.4	0.4	33.8
S49 Ministry of Housing and Urban Development	1,037.0	11.5	60.1	5.8	0.2	5.9	4.2	22.7	26.9
S50 Ministry of Transport & Civil Aviation	265.3	33.1	68.1	5.3	0.0	5.3	4.8	2.7	7.4
S51 Ministry of Communication, Science and Technology	80.0	8.2	7.0	2.1	0.4	2.5	2.7	0.1	2.8
S52 Ministry of Arts, Culture and Heritage	70.1	7.5	12.6	2.8	0.0	2.8	4.8	0.2	5.0
S53 National Disaster Management Authority	18.2	1.1	93.8	0.6	-	0.6	91.8	0.1	91.8
S55 Aviation Security Command	10.0	-	1.1	-	-	-	0.3	0.2	0.4
S56 Maldives International Arbitration Centre	138.4	27.3	31.9	9.0	0.0	9.0	10.1	0.0	10.1
TOTAL	35,966.4	5,740.8	6,287.9	1,396.2	763.6	2,159.9	1,889.0	475.0	2,364.0

1/ Expenditure data for Mar 2019 are as at 23 April 2020 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 Programme	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
