



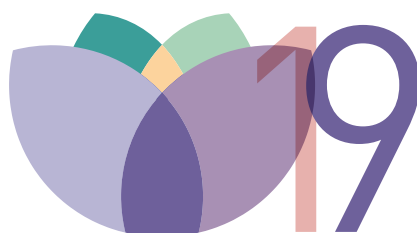
FISCAL AFFAIRS DEPARTMENT
MINISTRY OF FINANCE
REPUBLIC OF MALDIVES

QEFD/03/2019

Quarterly Economic and Fiscal Developments

Quarter 3, 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 September 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 27 October 2019. 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.

For queries regarding the report, please contact eapp@finance.gov.mv.

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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

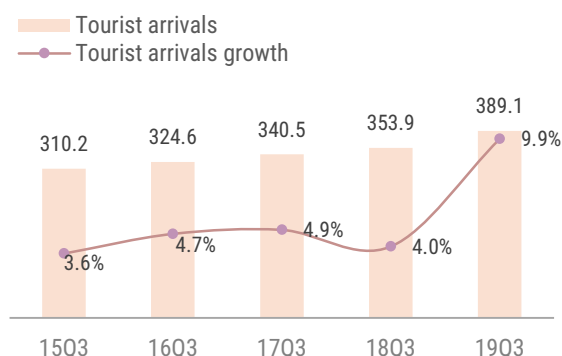
Tourism

Tourist arrivals and bednights are the main indicators that determine tourism sector activity. According to the Ministry of Tourism, tourist arrivals from January to September increased by 15.8 percent compared with the corresponding period of the previous year. Similarly, tourist bednights has increased by 12.9 percent in this period when compared with the corresponding period in 2018. This translated into an average duration of stay of 6.3 days, down from 6.4 days in 2018 during the first three quarters.

The average occupancy rates between the third quarter of 2018 and 2019 decreased from an average occupancy rate of 57.4 percent to 54.4 percent. In addition, tourist arrivals grew by 9.9 percent along with an 8.2 percent growth of tourist bednights, while the average duration of stay declined during the third quarter of 2019. With the newly opened resorts and tourist facilities during the year, the operational bed capacity stood at 49,333 beds at the end of September 2019, which is a 16.5 percent increase compared to the previous year.

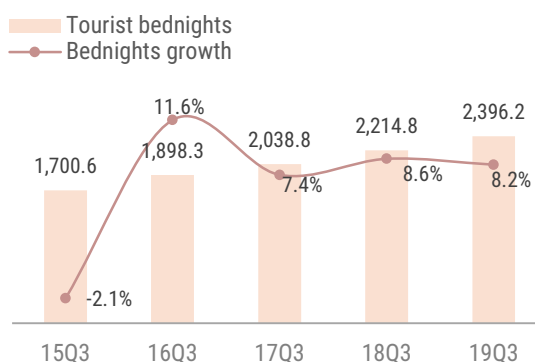
Looking at growths in specific source markets over the January to September 2019 period, arrivals from South Asian markets posted the highest growth, which went up by 79.5 percent. This was driven by the

Figure 1: Tourist Arrivals
in thousands



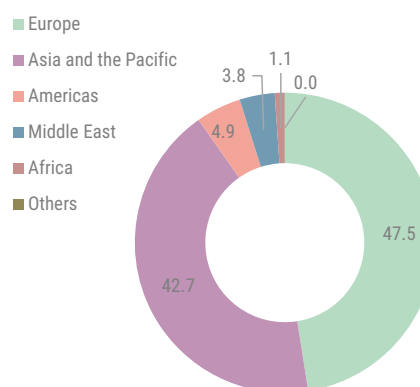
Source: Ministry of Tourism

Figure 2: Tourist Bednights
in thousands



Source: Ministry of Tourism

Figure 3: Composition of Tourism Markets, Jan-Sep 2019



Source: Ministry of Tourism

rapid growth in the Indian market, which posted an increase in tourist arrivals by 105.1 percent compared with the first three quarters of 2018. In addition to the Indian market, the Chinese market grew by 3.7 percent during the first three quarters of 2019 as opposed to the decline of 6.2 percent last year. However, tourist arrivals from the South East Asian market declined by 8.2 during this period. Meanwhile, the 15.1 percent increase in arrivals from European markets during this period was mainly driven by the strong growth in Italian and German arrivals.

The tourism sector growth is forecasted to accelerate from 9.8 percent to 12.7 percent in the year 2019 as the budget designated to promote tourism was doubled this year to boost the tourism sector of the Maldives. As for the expansion of the tourist sector, and tourist arrivals and bednights for the year 2019 is assumed a boost of 16.0 percent and 13.5 percent respectively.

Construction

The construction sector over the past few years was mainly driven by large infrastructure projects and private sector construction activities. The main construction sector performance indicator is the construction related imports which includes wood, metal, cements and aggregates. Importation of these goods decreased by 33.2 percent in the third quarter of 2019 compared to the corresponding quarter of the previous year.

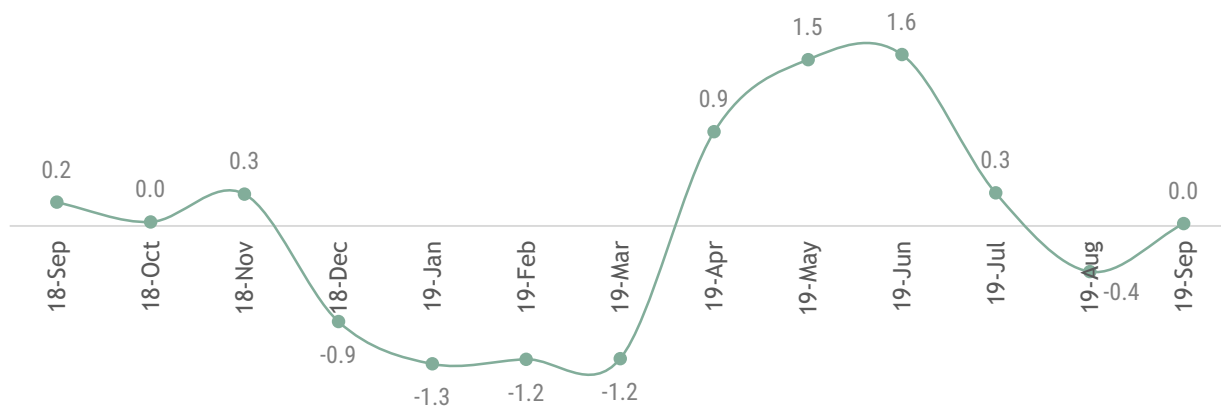
According to the quarterly GDP estimates, the sector experienced a negative quarterly growth in the first half of 2019 when compared to the corresponding period of the previous year. The growth of the construction sector shows a 4.1 percent decline in the first quarter of 2019 along with a 0.7 percent decline in the second quarter.

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



Source: Maldives Customs Service

Figure 5: Inflation Rate
in percentage



Source: National Bureau of Statistics

However, according to the MMA Quarterly Business Survey for the third quarter 2019, the third quarter signals an improvement in the construction sector compared the preceding quarter due to the increased volume of construction activity and volume of orders received. The survey also indicate expected improvements for the fourth quarter with slight rise in construction activity and volume of orders to be received.

Inflation

The average inflation rate over the third quarter of 2019 stood at 0.0 percent; a comparatively lower figure to the corresponding period of 2018, which stood at 0.4 percent.

The inflation rate was 0.0 percent at the end of September 2019, which is a 0.2 percentage point decrease compared to the corresponding period of

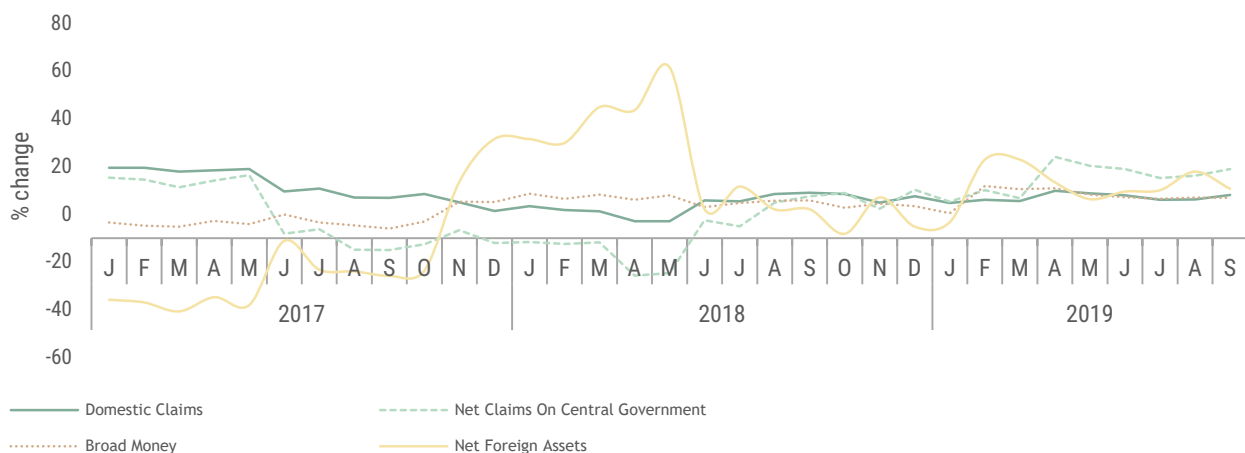
the previous year. The main drivers of the deflationary tendencies over the period were decreasing prices of food and non-alcoholic beverages, and communication services.

Anticipating declines in global food, energy and fuel prices in 2019 in the latest forecasts, the average annual inflation rate for 2019 is now expected to be 0.1 percent. However, due to the relatively high pass-through of import prices to domestic inflation in the Maldives, this figure will depend significantly on the realization of shocks to global prices.

Monetary Sector

Annual broad money growth increased towards the end of 2018 and registered a growth of 3.4 percent at the end of the year. This was a comparatively lower growth rate from the previous year and was largely

Figure 6: Monetary and Credit Growth



Source: Maldives Monetary Authority

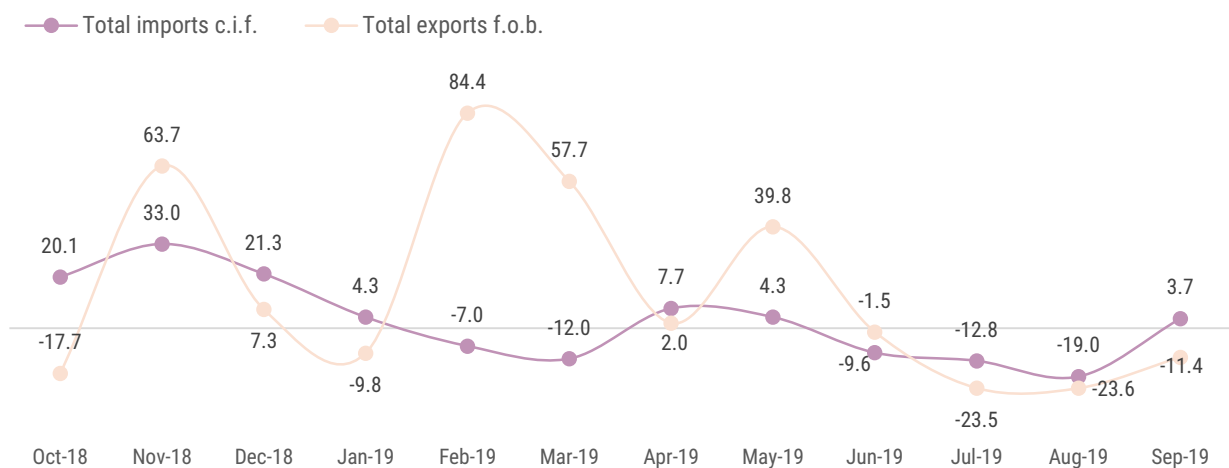
attributable to the negative growth of Net Foreign Assets (NFA). Meanwhile, private sector credit growth continued to remain buoyant during the period.

At the end of September 2019, NFA recorded a growth of 10.7 percent while private sector credit growth stood at 8.0 percent when compared to same month in 2018.

External Sector

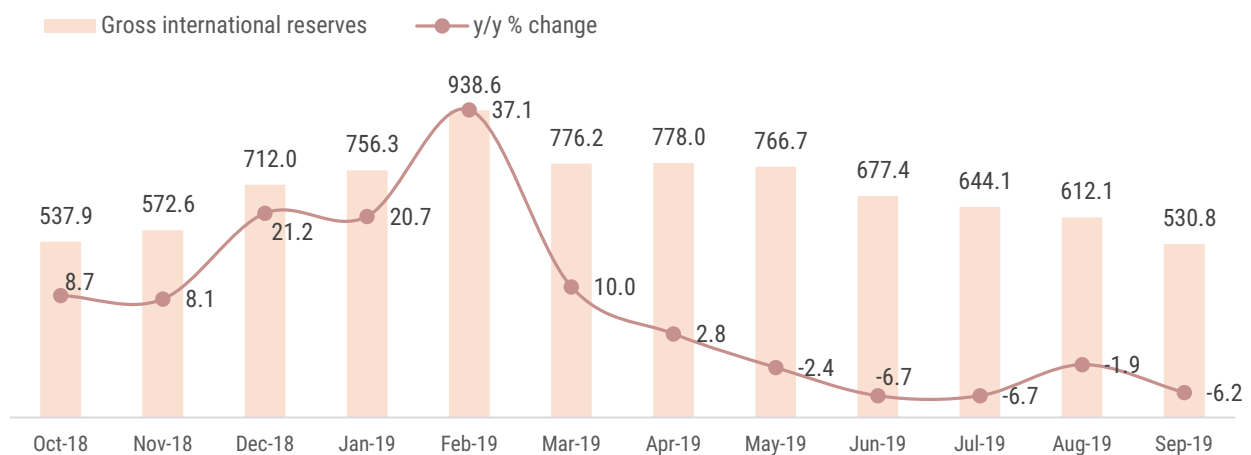
For the period July to September 2019, total merchandise exports, which mainly comprised the value of fresh, chilled or frozen tuna exports, illustrated a 19.5 percent decrease while total imports also declined by 9.8 percent compared to the same period

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



Source: Maldives Customs Service

Figure 8: Gross International Reserves



Source: Maldives Monetary Authority

in 2018. The main drivers of the decrease in exports included a 26.7 percent decline in re-exports during the July to September period of 2019 compared to the same period in 2018. Additionally, the domestic impact of the decrease in global fish prices was reflected by a significant decline in the value of fish exports of 2.5 percent.

Gross International Reserve (GIR) at the end of the year 2018 stood at USD 712.0 million, which corresponds to a reserve coverage ratio of 2.9 months of imports. Meanwhile, usable reserves stood at USD 281.4 million at the end of 2018, equivalent to 1.1 months of imports. GIR reached USD 530.8 million by the end of the third quarter of 2019, which is a 6.0 percent reduction compared to the level at the end of the third quarter of 2018.

GDP Growth

According to the estimates of the quarterly national accounts for the second quarter of 2019, released by National Bureau of Statistics in October 2019, the GDP growth rate at the end of the second quarter of 2019 increased by 9.4 percent compared to the second quarter of 2018. This is primarily attributed to the resilient growth in the tertiary sector. Favourable performance within the tourism, and transport & communication sectors had led to their respective GDP contributions to grow by 17.8 percent and 11.3 percent compared to the second quarter of 2018.

The fisheries industry performed poorly during the second quarter of 2019, largely due to the decrease in the price of fish in the global markets. The tourism industry's performance is attributed to seasonal patterns, and the second quarter is considered the off-peak season of the tourism sector. Despite this, tourist arrivals and tourist bednights grew significantly

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



during the second quarter compared to the previous year, owing to strong performances from prominently growing markets such as the Indian, Italian and American markets. However, it is important to note and acknowledge the risks linked to geo-political tensions in the Middle East and the implications of the trade disputes between China and the USA, all of which could have negative impacts on the tourism industry in the Maldives.

In line with the revision made on GDP estimates in October 2019, the projected real GDP growth for 2019

is 5.7 percent. This is a 1.2 percentage point decrease in the real GDP growth rate compared to the previous year.

Global Economic Outlook

According to the IMF World Economic Outlook of October 2019, as global growth remained subdued, the 2019 forecast was revised down to 3.0 percent; a 0.2 percentage point downgrade from the April

Table 1: World Growth

	2018	2019	2020	2021	2022
World output	3.6	3.0	3.4	3.6	3.6
Advanced economies	2.3	1.7	1.7	1.6	1.6
Emerging and Developing Asia	6.4	5.9	6.0	6.2	6.1
China	6.6	6.1	5.8	5.9	5.7
India	6.8	6.1	7.0	7.4	7.4

Source: International Monetary Fund

2019 forecast. A notable inhibitor of global growth is the consequence of the growing uncertainty in the escalated trade policy disputes between the United States and China. As the United States further increased tariffs on selected Chinese imports, China retaliated by raising tariffs on a subset of US imports. Momentum in manufacturing activity, in particular, has weakened substantially to levels not seen since the global financial crisis. Rising trade and geopolitical tensions have increased uncertainty about the future of the global trading system and international cooperation more generally, taking a toll on business confidence, investment decisions, and global trade (World Economic Outlook, October 2019). This uncertainty has led global trade to remain sluggish.

Overview of Fiscal Developments

July to September 2019

Trends In Revenue

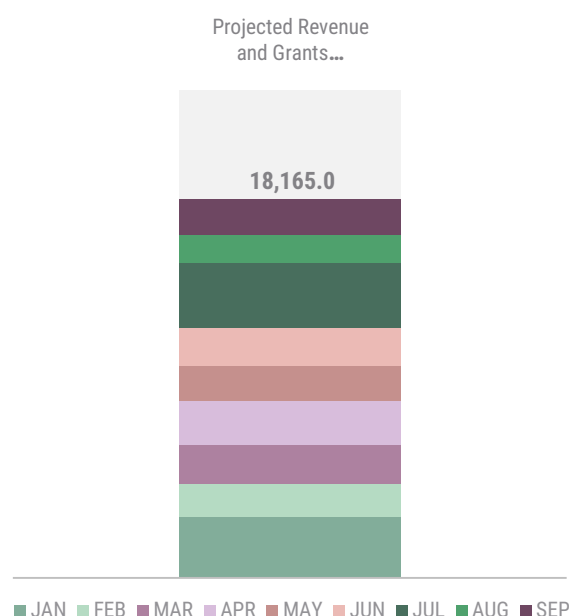
Government revenue and grants reached MVR 18,165.1 million at the end of September 2019, an increase of 9.1 percent compared to the same period of 2018. The upsurge in government revenue and grants during this period was mainly driven by tax revenue and grants. The aggregate tax revenue increased by 4.9 percent (MVR 608.8 million) as most major categories of tax revenue collection recorded a positive growth except General Goods and Service Tax (GGST). Despite the notable fall in Land Acquisition and Conversion Fee, and Interest and Profits, the aggregate non-tax revenue for the period January to September 2019 recorded a growth of 2.8 percent (MVR 114.6 million).

Government revenue and grants for the third quarter of the year 2019 totalled MVR 6,196.8 million, which is an increase of 8.8 percent (MVR 503.5 million) compared to the same period of last year mainly driven by a rise in grants which showed a notable growth of 298.9 percent (MVR 782.0 million) compared to the corresponding quarter of previous year.

Tax revenue grew by 4.9 percent (MVR 608.8 million) and totalled MVR 13,020.9 million during January to September period. The growth in tax revenue during this period was underpinned by the positive growth

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

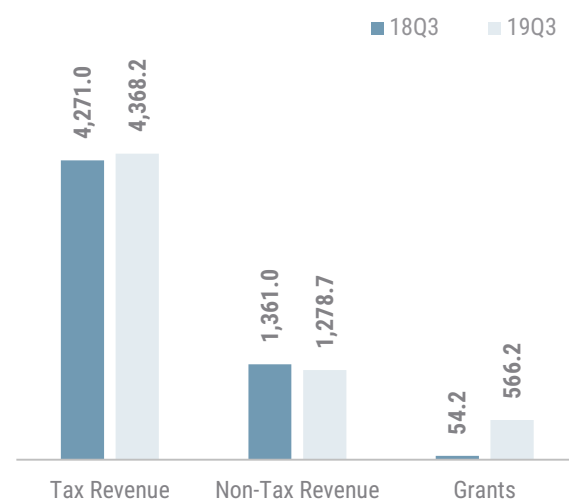
MVR millions



Source: Ministry of Finance

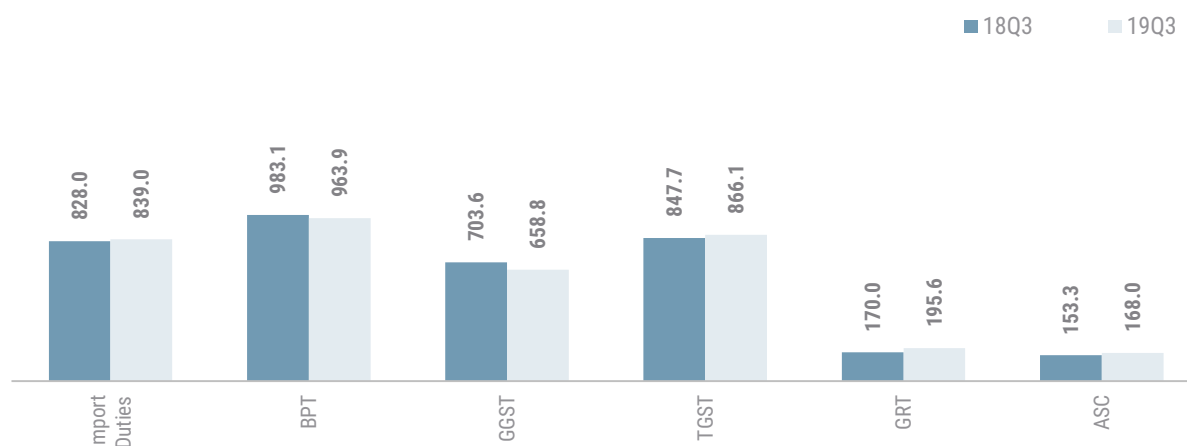
Figure 11: Tax and Non-Tax Revenue and Grants, Q3

MVR millions



Source: Ministry of Finance

Figure 12: Major Components of Tax Revenue
MVR millions



Source: Ministry of Finance

of major tax revenue contributors. TGST recorded 3.1 percent (MVR 112.6 million) growth due to rise in bed nights while GGST declined by 0.2 percent (MVR 3.5 million) as a result of decline in sales compared to the same period of the previous year. Meanwhile, revenue from Property and Business Tax recorded 6.7 percent growth (MVR 207.9 million).

Tax revenues from the third quarter, which was the largest government revenue contributor, increased by 2.3 percent (MVR 97.2 million) primarily attributed to an increase in Business and Property Tax, TGST and Green Tax. At the same time, major categories of tax revenue such as BPT and GGST declined during the review period.

Business Profit Tax recorded a negative growth of 1.9 percent (MVR 19.1 million) compared to the corresponding quarter of 2018. As the fluctuations in the total BPT revenue over the quarter is dictated by the BPT deadlines, failure of taxpayers to pay first

interim payment for 2019 by deadline resulted in the negative growth in BPT revenue during the review period. Despite the fall in BPT during the review period, overall Business and Property Tax posted a 4.4 percent (MVR 67.0 million) growth. The upturn in Business and Property Tax resulted from a significant growth in Withholding Tax and Other Business and Property Tax categories by 1.5 percent (MVR 2.0 million) and 20.9 percent (MVR 84.2 million) respectively. The growth in Other Business and Property Tax category was underpinned by the growth in Bank Profit Tax as most of the banks paid Bank Profit Tax by the deadline during the third quarter of 2019.

Furthermore, TGST collections increased by 2.2 percent (MVR 18.3 million) reflecting the strong performance in the tourism sector with a positive growth of tourist arrivals and bed nights by 9.9 percent and 6.8 percent respectively. However, GGST revenue declined by 6.4 percent (MVR 44.8 million)

as a result of the increase in non-payers during the period. Decrement observed in GGST resulted in setting-off the realised increment in TGST for the quarter. Consequently, the overall revenue from GST fell by 1.7 percent (MVR 26.4 million) compared to the third quarter of 2018.

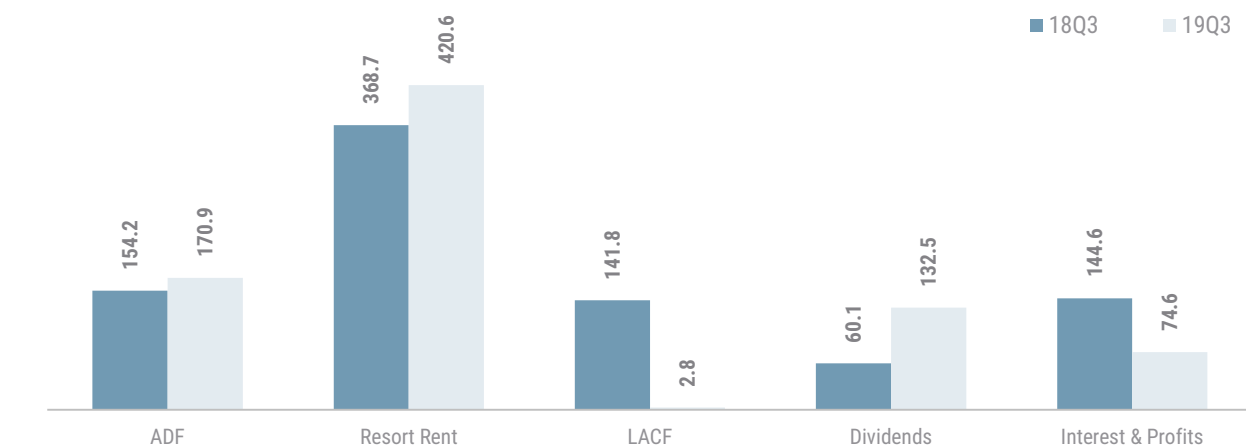
Tax revenue from Green Tax and Airport Service Charge, the second largest contributor apart from Business and Property Tax, during the review period showed a strong growth of 15.1 percent (MVR 25.7 million) and 9.6 percent (MVR 14.7 million) respectively, reflecting the strong growth of the tourism sector with a rise in average bed nights and tourist arrivals during the quarter. Furthermore, collection from import duties posted a 1.3 percent (MVR 11.0 million) growth due to the increase in value of imports. Similarly, collections from Remittance Tax also recorded a growth of 7.9 percent (MVR 1.8 million) due to the rise in remittances during the quarter.

Non-tax revenue at the end of September 2019 totalled MVR 114.6 million, an increment 2.8 percent compared to the same period of previous year. This was mainly driven by the growth in Interest, Profit and Dividends and Rent from Resorts by 40.4 percent (MVR 258.2 million) and 11.7 percent (MVR 124.8 million) respectively. However, Land Acquisition and Conversion Fee recorded a significant decline of 96.2 percent (MVR 253.3 million) over the period.

Non-tax revenue declined by 6.0 percent (MVR 8.3 million) over the third quarter of 2019. This was primarily attributable to the significant decrease in revenue from Fees and Charges, Land Acquisition and Conversion Fee and Interest and Profits despite increased revenue from other major contributors.

Revenue from Fines and Penalties, Registration and License Fees, and Interest, Profit and Dividends registered a positive growth while Fees and Charges, and Land Acquisition and Conversion Fee registered

Figure 13: Major Components of Non-Tax Revenue
MVR millions



Source: Ministry of Finance

a negative growth compared to the same period of 2018. Property Income significantly fell by 15.4 percent (MVR 84.5 million) reflecting to the decline in Land Acquisition and Conversion Fee by 98.0 percent (MVR 139.0 million) compared to the same period of the previous year. This was due to one-off payments recorded towards Land Acquisition and Conversion Fee for newly leased islands during the third quarter of 2018. Meanwhile, tourism land rent increased by 14.1 percent (MVR 51.9 million) during the quarter. Moreover, Fees and Charges declined by 15.9 percent (MVR 64.2 million) compared to the corresponding period of 2018, due to the significant decline in revenue from Other Fees and Charges by 49.2 percent (MVR 81.6 million). However, revenue from Airport Development Fee and Resident Permit increased by 10.8 percent (MVR 16.7 million) and 0.9 percent (MVR 0.7 million) respectively.

Revenue from Interests and Profits showed a decline of 48.4 percent (MVR 69.9 million) reflecting a significant decrease in subsidiary loan interests received. However, SOE Dividends showed a notable growth of 120.3 percent (MVR 72.4 million) as dividends paid by the SOEs within the given deadline increased. More specifically a notable amount of dividends were received from Dhivehi Raajjeyge Gulhun Pvt Ltd during September 2019. Therefore, the overall collections from Interest, Profit and Dividend earnings increased by 1.2 percent (MVR 2.4 million) compared to the corresponding quarter of 2018.

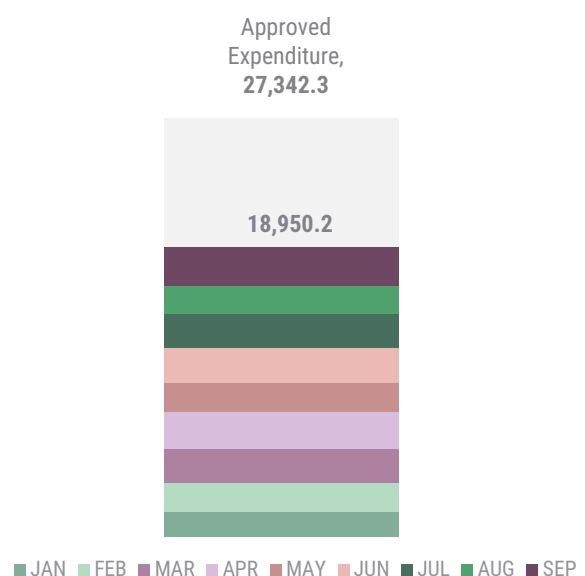
Grants for the third quarter of 2019 showed significant increase by 944.8 percent (512.0 million) compared to the same period of last year as a result of inflows from bilateral cash grant received from Indian government during the quarter.

Trends In Expenditure

Total government expenditure for the January to September period in 2019 amounted to MVR 18,950.2 million, which is an increase of 0.1 percent (MVR 23.5 million) over the same period of last year.

During the third quarter of 2019, recurrent expenditure was 17.0 percent (MVR 778.4 million) higher compared to the corresponding period of 2018. This

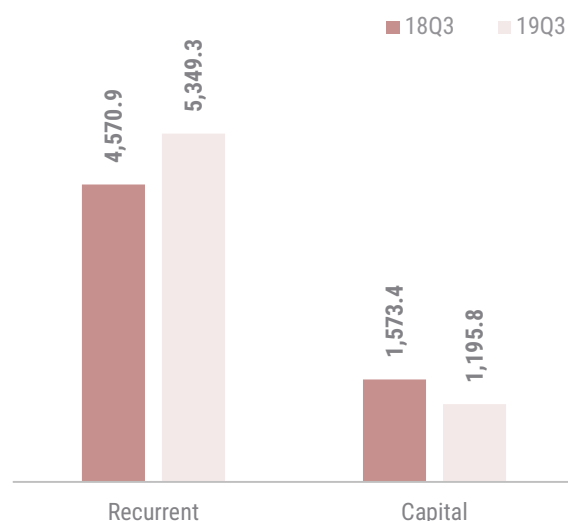
Figure 14: Cumulative Expenditure as a Portion of Approved Expenditure, Jan - Sep 2019
MVR millions



Source: Ministry of Finance

Figure 15 Cumulative Recurrent and Capital Expenditure, Q3

MVR millions



Source: Ministry of Finance

was as a result of significant increase (by MVR 616.7 million) in losses and write-offs.

Similarly, expenditure on Salaries, Wages and Pensions increased by 6.7 percent (MVR 756.5 million) compared to the same period of 2018.

Most major categories of administrative and operational expenses increased during the review period except for Financing and Interest Costs expense, which reduced by 39.9 percent (MVR 122.5 million) and Administrative Supplies expense, which showed 10.9 percent (MVR 18.5 million) decline compared to the same period of the previous year.

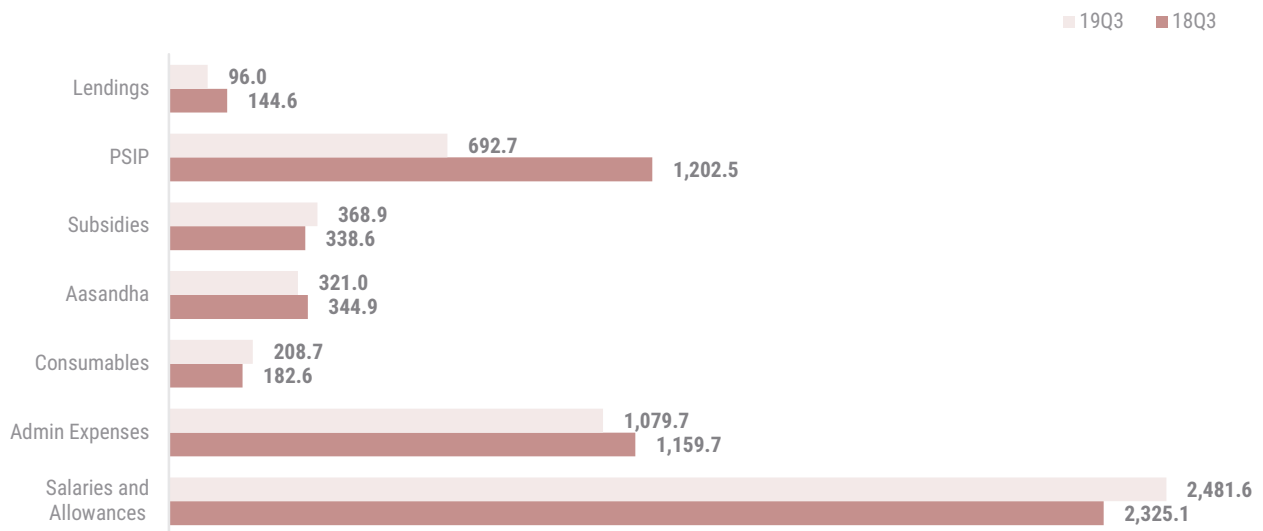
There was a significant increase in spending on Grants and Contributions by 32.2 percent (MVR 52.9 million) compared to the third quarter of 2018, which was mainly attributed to the Student Breakfast

Program. Moreover, spending on subsidies rose by 8.9 percent (MVR 30.3 million) during the quarter due to the increase in electricity and food subsidies to utility companies for the harmonization of electricity tariffs and food prices in all islands. However, spending on Aasandha were lower than the third quarter of 2018 by 6.9 percent (MVR 23.9 million) due to the reduction in payments towards Aasandha's pending bills during the period. Thus, total Grants, Contribution and Subsidies increased by 7.0 percent (MVR 59.2 million) compared to the same quarter of the previous year.

Furthermore, Repairs and Maintenance rose significantly by 38.8 percent (MVR 19.0 million) following the rise in the cost of building repairs, and maintenance of machinery and equipment. Similarly, Travelling Expenses and Administrative Service expenses rose by 29.9 percent (MVR 12.0 million) and 2.8 percent (MVR 12.4 million) respectively, compared to the same period of 2018. Likewise, Operational Consumables also posted a 14.2 percent (MVR 26.0 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 third quarter totalled MVR 1,195.8 million, which is a decline of 24.0 percent (MVR 377.6 million) compared to the same period in 2018. The decline in capital expenditure was primarily due to a significant fall in spending on Public Sector Investment Programs (PSIP). Spending on buildings, roads, bridges and airports fell during the same period as a result of completion of major projects such as

Figure 16: Major Components of Expenditure
MVR millions



Source: Ministry of Finance

Sinamalé Bridge and the Velana International Airport runway projects in 2018. Furthermore, spending on other infrastructure projects declined by 19.4 percent (MVR 51.3 million) compared to the same period of the last year. As a result, PSIP spending decreased significantly compared to the third quarter of the preceding year.

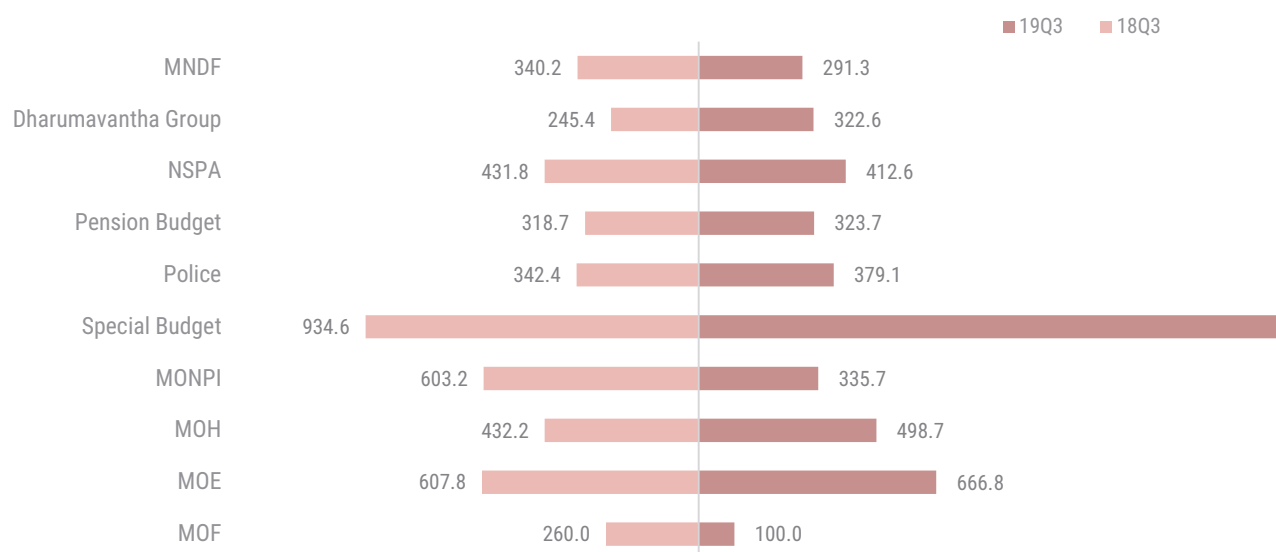
However, spending on Investment Outlays (capital contributions paid to SOEs) showed 194.1 percent (MVR 197.5 million) growth compared to the same period of previous year. Thus the overall spending on Development Projects and Investment Outlays increased by 157.3 percent (MVR 184.8 million), despite the significant fall in development projects by 80.8 percent (MVR 12.7 million) during the period.

Moreover, domestic lending decreased by 33.6 percent (MVR 48.6 million). This is because during the

third quarter of 2019, only the State Owned Enterprise - Housing Development Corporation was lent to, while in 2018 there was lending to SIFCO and POLCO which are cooperatives of the Maldives National Defence Force and Maldives Police Service, respectively.

Figure 17: Expenditure by AGA

MVR millions



Source: Ministry of Finance

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 54.

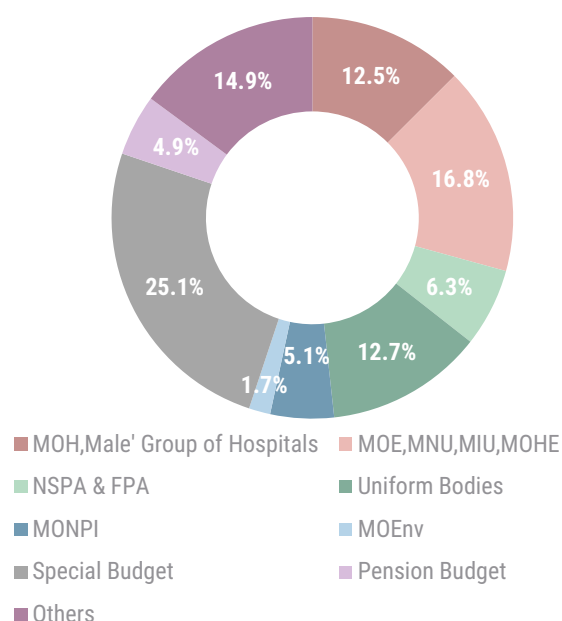
The cumulative expenditure by AGA's during the period January to September 2019 increased by 2.4 percent (MVR 23.4 million) when compared to the same period of year 2018. Majority of the expenditure during this period was by the Special Budget¹ of the Ministry of Finance, Ministry of Education, Ministry of Health, Ministry of Finance, Maldives Police Services, National Social Protection Agency, Ministry of

National Planning and Infrastructure, Pension Budget, Maldives National Defence Force and Malé Group of Hospitals. These AGA's collectively accounted for 77.5 percent (MVR 14,687.8 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 due to their high allocations and expenditure.

The majority of expenditure during July to September 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 Hospitals, MNDF and Councils. These AGAs collectively accounted for 77.5 percent (MVR 5,089.5

¹ The Special Budget of the Ministry of Finance include significant spending requirements of the State which does not fall under a specific sector.

Figure 18: Portion of Expenditure by Major Agencies, Q3



Source: Ministry of Finance

million) of the total expenditure in third quarter of year 2019. This is a 16.0 percent (MVR 703.2 million) rise compared to the third quarter of year 2018, which is mainly attributed to the rise in spending through the Special Budget, Malé Group of Hospitals and Councils.

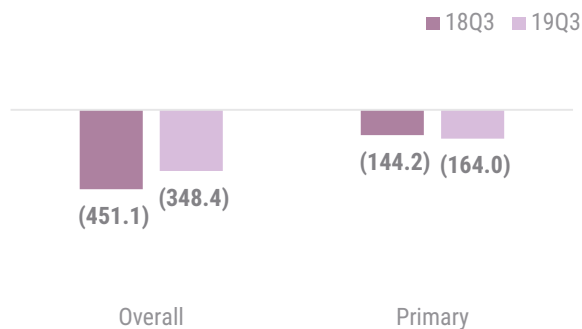
The total approved expenditure of the Ministry of Health, Malé Group of Hospitals and the National Social Protection Agency (NSPA) accounted for 15.2 percent (MVR 4,167.4 million) of the total approved expenditure. During the third quarter, the collective spending of these three agencies increased by 11.2 percent (MVR 124.5 million) over the same period last year. Although expenditure for Aasandha insurance scheme decreased in third quarter of 2019, spending on medical consumables and salaries and wages by Malé Group of Hospitals and Ministry of Health

increased compared to the third quarter of 2018.

The Special Budget of the Ministry of Finance, which accounted for 25.1 percent of total expenditure during the period, showed an increase of 76.1 percent (MVR 711.3 million) in third 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 100.0 million (1.5 percent of total expenditure), which is a decline of 61.6 percent compared to the corresponding quarter of 2018, as spending was significantly high in 2018 during the completion of the Velana International Airport runway project that year. In the third quarter of 2019, the highest spending was on the expansion and upgrading of Velana International Airport. Furthermore, spending of the Ministry of Education during the third quarter of 2019 amounted to MVR 666.8 million; an increment of 9.7 percent compared to the third 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 670.4 million, a reduction of 1.8 percent compared to the third quarter of last year. The majority of expenditure by the national security bodies were spent on salaries and allowances of employees.

Figure 19: Fiscal Balance
MVR millions



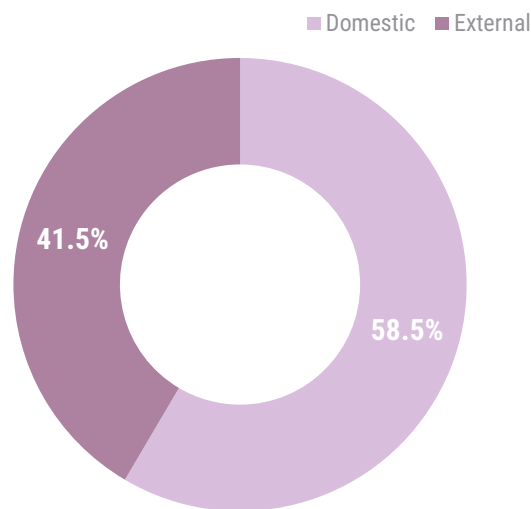
Source: Ministry of Finance

Fiscal Balance

During the January to September period in 2019, the overall balance recorded a deficit of MVR 785.1 million while primary balance registered a surplus of MVR 70.6. Thus, the overall deficit declined by 65.6 percent (MVR 1,494.0 million) when compared to the corresponding period of the previous year.

The overall balance for the third quarter of 2019 recorded a deficit of MVR 348.4 million, as revenue and grants received during the review period was lower than total expenditure. The overall deficit declined by 22.8 percent compared to the same period in the previous year. Although capital expenditure showed a marked decline due to reduced PSIP spending compared to the corresponding period of last year, recurrent expenditure rose as a result of new initiatives being carried out during the year.

Figure 20: Debt Composition, 19Q3



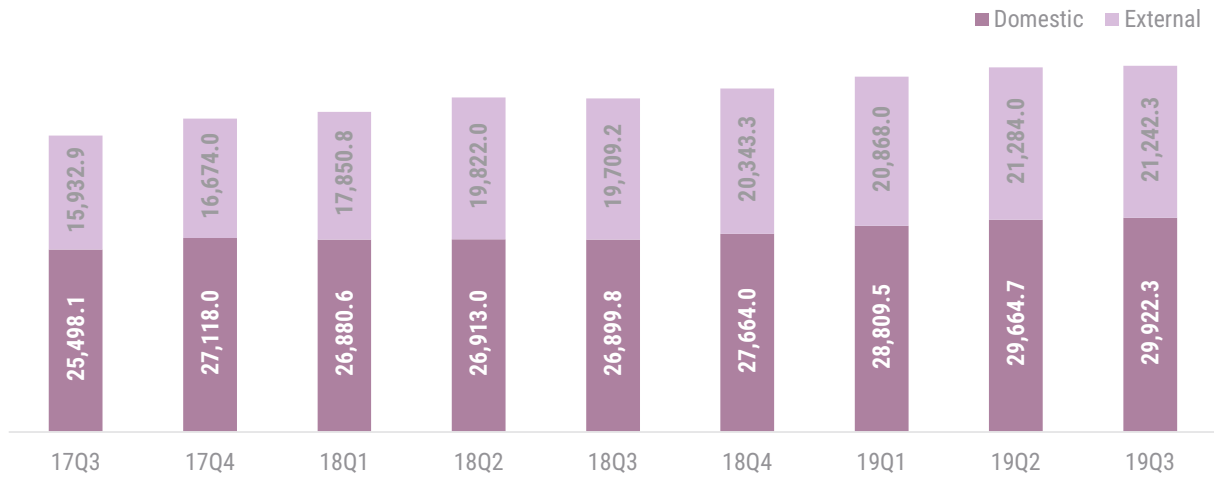
Source: Ministry of Finance

Similarly, the primary deficit for the third quarter of 2019 stood at MVR 164.0 million, which is a 13.7 percent rise compared to the third quarter of 2018.

Public Debt

Total public debt (excluding sovereign guarantees) for the third quarter of 2019 amounted to MVR 51,164.6 million, which stands at 56.7 percent of GDP. Total debt grew by 0.4 percent compared to the preceding quarter and by 9.9 percent compared to the corresponding quarter of 2018. Public debt by the end of the third quarter constituted of MVR 29,922.3 million as domestic debt and MVR 21,242.3 million as external debt. Domestic debt grew by 0.9 percent compared to the preceding quarter and by 11.2 percent compared to the corresponding quarter. External debt declined by 0.2 percent compared to the

Figure 21: Debt Composition, 17Q3-19Q3
MVR millions



Source: Ministry of Finance

preceding quarter and by 7.7 percent compared to the corresponding quarter.

Statistical Appendix

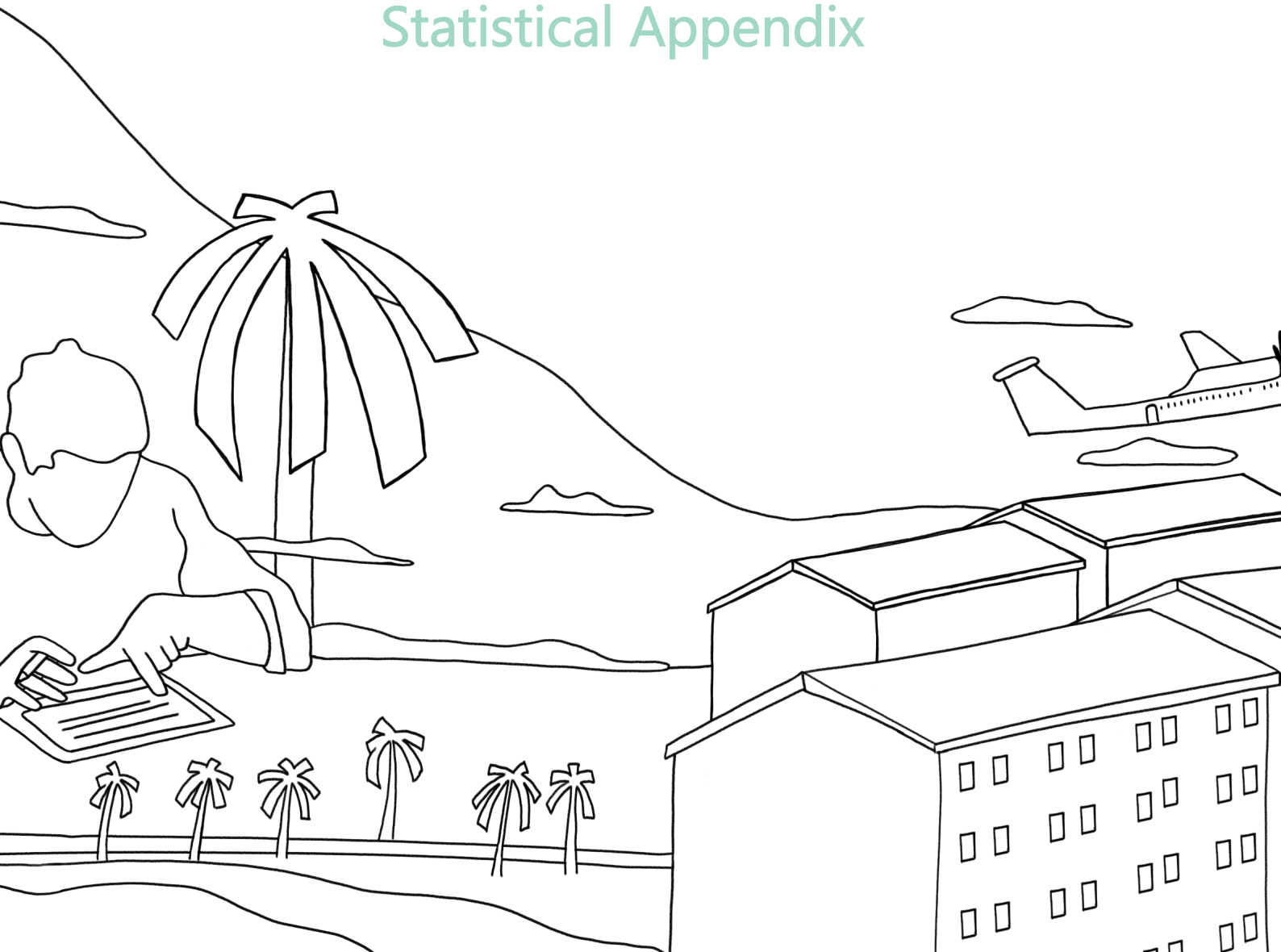


TABLE 1: SUMMARY OF GOVERNMENT FINANCES, THIRD QUARTER

	Actual 2018		Approved 2019		18Q3	Budget implementation			Annual change to date			
<i>in millions of MVR unless stated otherwise</i>	MVR	share in %	MVR	share in %	MVR	19Q3	Jan-Sep 2018	Jan-Sep 2019		Q3		Jan-Sep
	MVR		MVR		MVR	MVR	MVR	MVR	%	MVR	%	MVR
A TOTAL REVENUES AND GRANTS	21,651.3	100%	24,056.6	100.0%	5,693.3	6,196.8	16,647.6	18,165.1	8.8%	503.5	9.1%	1,517.5
Tax Revenues	15,803.0	73.0%	16,506.5	68.6%	4,271.0	4,368.2	12,412.1	13,020.9	2.3%	97.2	4.9%	608.8
Non-Tax Revenues	5,536.6	25.6%	5,648.7	23.5%	1,361.0	1,278.7	4,030.9	4,145.5	-6.0%	(82.3)	2.8%	114.6
Capital Receipts	44.2	0.2%	31.8	0.1%	18.3	7.6	32.4	16.1	-58.1%	(10.6)	-50.3%	(16.3)
Grants	373.4	1.7%	2,069.8	8.6%	54.2	566.2	261.6	1,043.6	944.8%	512.0	298.9%	782.0
less: Subsidiary Loan Repayment	(106.0)	-0.5%	(200.3)	-0.8%	(11.2)	(24.0)	(89.4)	(61.0)	114.1%	(12.8)	-31.8%	28.4
TOTAL BUDGET	28,286.1	100%	31,954.9	102.2%	6,551.1	6,896.6	20,229.0	19,836.8	5.3%	345.5	-1.9%	(392.2)
B TOTAL EXPENDITURE (C+D)	25,495.8	90%	29,045.5	90.9%	6,144.3	6,545.1	18,926.7	18,950.2	6.5%	400.8	0.1%	23.5
C RECURRENT EXPENDITURE	17,984.8	63.6%	19,117.4	59.8%	4,570.9	5,349.3	12,932.0	14,547.6	17.0%	778.4	12.5%	1,615.7
Salaries, Wages and Pensions	9,190.8	32.5%	9,532.0	29.8%	2,325.1	2,481.6	6,883.9	7,378.9	6.7%	156.5	7.2%	495.0
Administrative and Operational Expenses	8,677.2	30.7%	9,535.0	29.8%	2,190.1	2,195.3	5,935.0	6,152.8	0.2%	5.2	3.7%	217.8
Losses and Write-offs	116.8	0.4%	50.4	0.2%	55.7	672.4	113.1	1,015.9	1106.7%	616.7	798.6%	902.9
D CAPITAL EXPENDITURE	7,511.0	26.6%	9,928.1	31.1%	1,573.4	1,195.8	5,994.8	4,402.6	24.0%-	(377.6)	26.6%-	(1,592.2)
Capital Equipments	423.2	1.5%	845.3	2.6%	108.8	104.8	279.3	289.8	-3.7%	(4.0)	3.8%	10.5
Public Sector Investment Program	5,748.1	20.3%	7,214.2	22.6%	1,202.5	692.7	4,936.9	2,679.2	-42.4%	(509.8)	-45.7%	(2,257.8)
Development Projects and Investments Outlays	565.7	2.0%	1,142.6	3.6%	117.5	302.2	416.4	876.7	157.3%	184.8	110.5%	460.3
Lendings	774.0	2.7%	90.0	0.3%	144.6	96.0	362.2	556.9	-33.6%	(48.6)	53.8%	194.7
Budget Contingency	-	0.0%	636.0	2.0%	-	-	-	-	0.0%	-	0.0%	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(2,404.2)	0%	(2,987.3)		(144.2)	(164.0)	(1,292.9)	70.6		(19.7)	-105.5%	1,363.5
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(3,844.6)	0%	(4,988.9)		(451.1)	(348.4)	(2,279.1)	(785.1)		102.7	-65.6%	1,494.0
G Financing and Interest Costs	1,440.3	5.6%	2,001.5	6.3%	306.8	184.4	986.2	855.6	-39.9%	(122.5)	-13.2%	(130.6)
Memorandum Items:												
Loan Repayment	2,404.4	8.5%	2,887.9	9.0%	405.6	351.5	-	-	-13.3%	(54.1)	0.0%	-
Subscription to Multilateral Agencies	49.2	0.2%	21.6	0.1%	1.2	-	-	-	-100.0%	(1.2)	0.0%	-
Transfers to Sovereign Development Fund	336.8	1.2%	705.6	2.2%	388.7	-	1,294.2	879.9	-100.0%	(388.7)	-32.0%	(414.3)

TABLE 2: TRENDS IN GOVERNMENT REVENUE, THIRD QUARTER

	Actual 2018		Approved 2019		18Q3	Budget implementation			Annual change to date			
	MVR	share in %	MVR	share in %	MVR	19Q3	Jan-Sep 2018	Jan-Sep 2019	Q3		Jan-Sep	
<i>in millions of MVR unless stated otherwise</i>									%	MVR	%	MVR
TOTAL REVENUE AND GRANTS	21,651.3	100.0%	24,056.6	100.0%	5,693.3	6,196.8	16,647.6	18,165.1	8.8%	503.5	9.1%	1,517.5
Tax Revenues	15,803.0	73.0%	16,506.5	68.6%	4,271.0	4,368.2	12,412.1	13,020.9	2.3%	97.2	4.9%	608.8
Import Duties	3,121.5	14.4%	3,183.8	13.2%	828.0	839.0	2,276.3	2,460.0	1.3%	11.0	8.1%	183.7
Business and Property Tax	3,314.1	15.3%	3,451.4	14.3%	1,517.3	1,584.3	3,099.0	3,306.9	4.4%	67.0	6.7%	207.9
Business Profit Tax	2,077.7	9.6%	2,172.1	9.0%	983.1	963.9	2,007.4	2,146.8	-1.9%	(19.1)	6.9%	139.4
Withholding Tax	632.9	2.9%	674.0	2.8%	132.2	134.2	500.9	527.0	1.5%	2.0	5.2%	26.1
Other Business and Property Taxes	603.5	2.8%	605.3	2.5%	401.9	486.1	590.8	633.2	20.9%	84.2	7.2%	42.4
Goods and Services Tax	7,686.1	35.5%	8,038.4	33.4%	1,551.3	1,524.9	5,756.2	5,865.3	-1.7%	(26.4)	1.9%	109.1
General Goods and Services Tax	2,902.8	13.4%	2,998.9	12.5%	703.6	658.8	2,139.2	2,135.7	-6.4%	(44.8)	-0.2%	(3.5)
Tourism Goods and Services Tax	4,783.3	22.1%	5,039.5	20.9%	847.7	866.1	3,617.1	3,729.6	2.2%	18.3	3.1%	112.6
Royalties	76.5	0.4%	80.1	0.3%	17.7	19.6	57.8	70.9	11.0%	2.0	22.8%	13.2
Revenue Stamp	47.6	0.2%	45.3	0.2%	10.4	11.9	34.4	34.0	13.8%	1.4	-1.2%	(0.4)
Green Tax	810.5	3.7%	892.7	3.7%	170.0	195.6	617.8	652.6	15.1%	25.7	5.6%	34.8
Airport Service Charge	644.8	3.0%	705.6	2.9%	153.3	168.0	491.1	552.7	9.6%	14.7	12.5%	61.6
Remittance Tax	101.8	0.5%	109.1	0.5%	23.1	24.9	79.4	78.4	7.9%	1.8	-1.3%	(1.0)
Non-Tax Revenues	5,536.6	25.6%	5,648.7	23.5%	1,361.0	1,278.7	4,030.9	4,145.5	-6.0%	(82.3)	2.8%	114.6
Fees and Charges	1,476.6	6.8%	1,398.1	5.8%	402.9	338.8	1,118.6	1,119.2	-15.9%	(64.2)	0.1%	0.6
Airport Development Fee	659.3	3.0%	705.6	2.9%	154.2	170.9	504.6	553.8	10.8%	16.7	9.7%	49.2
Resident Permit	330.9	1.5%	311.7	1.3%	82.7	83.5	235.7	245.9	0.9%	0.7	4.3%	10.2
Other Fees and Charges	486.4	2.2%	380.8	1.6%	166.0	84.4	378.2	319.4	-49.2%	(81.6)	-15.6%	(58.8)
Registration and Licence Fees	413.0	1.9%	417.5	1.7%	91.6	100.6	325.7	309.9	9.9%	9.1	-4.8%	(15.8)
Property Income	2,034.7	9.4%	2,123.7	8.8%	549.8	465.3	1,469.8	1,337.8	-15.4%	(84.5)	-9.0%	(132.0)
Rent from Resorts	1,526.0	7.0%	1,855.8	7.7%	368.7	420.6	1,069.6	1,194.4	14.1%	51.9	11.7%	124.8
Land Acquisition and Conversion Fee	322.1	1.5%	26.9	0.1%	141.8	2.8	263.3	10.1	-98.0%	(139.0)	-96.2%	(253.3)
Other Property Income	186.6	0.9%	241.0	1.0%	39.3	41.9	136.8	133.4	6.7%	2.6	-2.5%	(3.4)

in millions of MVR unless stated otherwise	Actual 2018		Approved 2019		18Q3	Budget implementation				Annual change to date			
	MVR	share in %	MVR	share in %		19Q3	Jan-Sep 2018	Jan-Sep 2019	Q3	Jan-Sep			
											MVR	MVR	MVR
Fines and Penalties	278.0	1.3%	197.0	0.8%	50.8	54.0	190.4	179.8	6.2%	3.2	-5.6%	(10.6)	
Interest, Profit and Dividends	973.2	4.5%	1,180.7	4.9%	204.7	207.1	639.2	897.4	1.2%	2.4	40.4%	258.2	
SOE Dividends	797.3	3.7%	874.0	3.6%	60.1	132.5	464.5	749.7	120.3%	72.4	61.4%	285.1	
Interest and Profits	175.9	0.8%	306.6	1.3%	144.6	74.6	174.7	147.7	-48.4%	(69.9)	-15.4%	(27.0)	
Other Non-Tax Revenues	361.1	1.7%	331.7	1.4%	61.2	112.9	287.2	301.4	84.4%	51.7	4.9%	14.2	
Capital Receipts	44.2	0.2%	31.8	0.1%	18.3	7.6	32.4	16.1	-58.1%	(10.6)	-50.3%	(16.3)	
Grants	373.4	1.7%	2,069.8	8.6%	54.2	566.2	-	-	944.8%	512.0	0.0%	-	
Less: Subsidiary Loan Repayment	(106.0)	-0.5%	(200.3)	-0.8%	(11.2)	(24.0)	-	-	114.1%	(12.8)	0.0%	-	

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

	Actual 2018		Approved 2019			Budget implementation				Annual change to date			
<i>in millions of MVR unless stated otherwise</i>	MVR	share in %	MVR	share in %	18Q3 MVR	19Q3 MVR	Jan-Sep 2018 MVR	Jan-Sep 2019 MVR	%	MVR	%	Jan-Sep MVR	
TOTAL RECURRENT AND CAPITAL EXPENDITURE	25,495.8	100.0%	29,045.5	100%	6,144.3	6,545.1	18,926.7	18,950.2	6.5%	400.8	0.1%	23.5	
RECURRENT EXPENDITURE	17,984.8	70.5%	19,117.4	65.8%	4,570.9	5,349.3	12,932.0	14,547.6	17.0%	778.4	12.5%	1,615.7	
Salaries and Wages	9,190.8	36.0%	9,532.0	32.8%	2,325.1	2,481.6	6,883.9	7,378.9	6.7%	156.5	7.2%	495.0	
Salaries and Wages	4,282.2	16.8%	4,353.5	15.0%	1,098.1	1,185.0	3,184.0	3,454.2	7.9%	86.9	8.5%	270.2	
Allowances to Employees	3,405.7	13.4%	3,613.5	12.4%	851.9	911.4	2,572.7	2,773.2	7.0%	59.5	7.8%	200.5	
Pensions, Retirement Benefits and Gratuities	1,502.8	5.9%	1,565.1	5.4%	375.1	385.2	1,127.2	1,151.6	2.7%	10.1	2.2%	24.4	
Pensions	220.1	0.9%	527.7	1.8%	55.8	60.7	163.5	175.6	8.9%	5.0	7.4%	12.1	
Retirement Benefits and Gratuities	1,282.7	5.0%	1,037.4	3.6%	319.3	324.4	963.7	976.0	1.6%	5.1	1.3%	12.3	
Administrative and Operational Expenses	8,677.2	34.0%	9,535.0	32.8%	2,190.1	2,195.3	5,935.0	6,152.8	0.2%	5.2	3.7%	217.8	
Travelling Expenses	174.6	0.7%	142.1	0.5%	40.1	52.1	117.5	143.9	29.9%	12.0	22.5%	26.4	
Administrative Supplies	615.9	2.4%	609.2	2.1%	169.5	151.0	401.2	399.1	-10.9%	(18.5)	-0.5%	(2.1)	
Administrative Services	1,765.2	6.9%	2,002.3	6.9%	449.6	462.1	1,295.9	1,238.7	2.8%	12.4	-4.4%	(57.2)	
Operational Consumables	631.7	2.5%	657.4	2.3%	182.6	208.7	433.9	605.9	14.2%	26.0	39.7%	172.0	
Training Expenses	527.0	2.1%	724.0	2.5%	144.8	162.3	361.8	298.9	12.1%	17.5	-17.4%	(62.8)	
Repairs and Maintenance	212.6	0.8%	277.4	1.0%	48.9	67.8	116.6	216.8	38.8%	19.0	85.9%	100.1	
Financing and Interest Costs	1,440.3	5.6%	2,001.5	6.9%	306.8	184.4	986.2	855.6	-39.9%	(122.5)	-13.2%	(130.6)	
Grants, Contributions and Subsidies	3,309.7	13.0%	3,121.1	10.7%	847.8	907.0	2,222.0	2,393.9	7.0%	59.2	7.7%	171.9	
Aasandha	1,487.6	5.8%	1,000.0	3.4%	344.9	321.0	1,013.2	796.2	-6.9%	(23.9)	-21.4%	(217.0)	
Subsidies	1,142.6	4.5%	1,262.7	4.3%	338.6	368.9	732.5	912.1	8.9%	30.3	24.5%	179.6	
Grants and Contributions	679.5	2.7%	858.3	3.0%	164.2	217.1	476.3	685.6	32.2%	52.9	43.9%	209.3	
Tax payments	-	-	-	0.0%	-	-	-	-	0.0%	-	-	-	
Losses and Write-offs	116.8	0.5%	50.4	0.2%	55.7	672.4	113.1	1,015.9	1106.7%	616.7	798.6%	902.9	

	Actual 2018		Approved 2019		18Q3	Budget implementation 19Q3		Jan-Sep 2018	Jan-Sep 2019	Annual change to date			
<i>in millions of MVR unless stated otherwise</i>	MVR	share in %	MVR	share in %	MVR	MVR	MVR	MVR	MVR	%	MVR	%	MVR
CAPITAL EXPENDITURE	7,511.0	29.5%	9,928.1	34.2%	1,573.4	1,195.8	5,994.8	4,402.6	24.0%	-(377.6)	-26.6%	-(1,592.2)	
Capital Equipments	423.2	1.7%	845.3	2.9%	108.8	104.8	279.3	289.8	-3.7%	(4.0)	4%	10.5	
Furniture, Machinery and Equipment	410.2	1.6%	789.7	2.7%	106.3	97.2	275.7	273.7	-8.6%	(9.1)	-1%	(2.1)	
Vehicles	13.0	0.1%	48.1	0.2%	2.5	7.6	3.5	16.1	204.6%	5.1	359%	12.6	
Minor extensions	0.0	0.0%	7.5	0.0%	-	-	0.0	-	-	-	-100%	(0.0)	
Public Sector Investment Program	5,748.1	22.5%	7,214.2	24.8%	1,202.5	692.7	4,936.9	2,679.2	-42.4%	(509.8)	-46%	(2,257.8)	
Land and Buildings	1,335.9	5.2%	2,083.8	7.2%	176.3	247.7	279.3	289.8	40.5%	71.4	4%	10.5	
Roads, Bridges and Airports	2,768.4	10.9%	2,276.2	7.8%	604.8	162.3	275.7	273.7	-73.2%	(442.5)	-1%	(2.1)	
Wharves, Ports and Harbours	463.5	1.8%	810.6	2.8%	157.0	69.7	3.5	16.1	-55.6%	(87.4)	359%	12.6	
Other Infrastructure Assets	1,180.2	4.6%	2,043.5	7.0%	264.4	213.1	0.0	-	-19.4%	(51.3)	-100%	(0.0)	
Development Projects and Investments Outlays	565.7	2.2%	1,142.6	3.9%	117.5	302.2	4,936.9	2,679.2	157.3%	184.8	-45.7%	(2,257.8)	
Development Projects	60.3	0.2%	7.8	0.0%	15.7	3.0	1,086.6	598.8	-80.8%	(12.7)	-44.9%	(487.8)	
Investment Outlays	505.5	2.0%	1,134.8	3.9%	101.7	299.2	2,609.2	1,288.3	194.1%	197.5	-50.6%	(1,320.9)	
Lendings	774.0	3.0%	90.0	0.3%	144.6	96.0	893.4	629.9	-33.6%	(48.6)	-29.5%	(263.5)	
Domestic Lendings	774.0	3.0%	90.0	0.3%	144.6	96.0	-	-	-33.6%	(48.6)	0.0%	-	
Foreing Lendings	-	0.0%	-	0.0%	-	-	416.4	876.7	-	-	110.5%	460.3	
Budget Contingency	-	0.0%	636.0	16.4%	-	-	365.9	867.5	0.0%	-	137.1%	501.6	
Memorandum Items:													
Loan Repayment	2,404.4	-	2,887.9	-	405.6	351.5	362.2	556.9	-13.3%	(54.1)	53.8%	194.7	
Subscription to Multilateral Agencies	49.2	-	21.6	-	1.2	-	-	-	-100.0%	(1.2)	-	-	
Transfers to Sovereign Development Fund	336.8	-	705.6	-	388.7	-	-	-		(388.7)	0.0%	-	

TABLE 4: TRENDS IN EXPENDITURE BY AGA, THIRD QUARTER

		Actual 2018		Approved 2019		18Q3	Budget implementation		Jan-Sep 2018	Jan-Sep 2019	Q3		Annual change to date Jan-Sep	
<i>in millions of MVR unless stated otherwise</i>		MVR	share in %	MVR	share in %	MVR	19Q3 MVR		MVR		%	MVR	%	MVR
S01	Presidents Office	138.9	0.5%	121.0	0.4%	39.5	67.0		94.7	130.4	69.7%	27.5	37.7%	35.7
S02	People's Majlis	148.8	0.6%	215.4	0.8%	27.8	39.6		89.6	145.9	42.1%	11.7	62.8%	56.3
S03	Judicial Service Commission	10.6	0.0%	10.9	0.0%	2.3	3.5		6.8	7.9	55.1%	1.3	16.6%	1.1
S04	Department of Judicial Administration	406.1	1.6%	434.2	1.6%	103.4	113.2		300.0	334.7	9.5%	9.8	11.6%	34.8
S05	Elections Commission	104.3	0.4%	105.4	0.4%	43.2	8.4		69.6	90.6	-80.4%	(34.7)	30.2%	21.0
S06	Civil Service Commission	19.9	0.1%	21.7	0.1%	5.3	5.9		14.5	16.7	12.5%	0.7	15.1%	2.2
S07	Human Rights Commission	23.0	0.1%	23.4	0.1%	5.8	5.7		16.6	16.8	-2.5%	(0.1)	1.0%	0.2
S08	Anti-Corruption Commission	29.8	0.1%	32.2	0.1%	7.3	7.7		21.7	23.4	4.6%	0.3	7.6%	1.7
S09	Auditor Generals Office	44.9	0.2%	52.0	0.2%	11.8	12.6		32.2	37.0	6.5%	0.8	15.0%	4.8
S10	Prosecutor Generals Office	61.2	0.2%	67.4	0.2%	16.1	16.1		43.7	46.2	-0.4%	(0.1)	5.6%	2.4
S11	Maldives Inland revenue Authority	94.8	0.4%	82.8	0.3%	20.8	20.6		64.8	63.3	-0.7%	(0.1)	-2.3%	(1.5)
S12	Employment Tribunal	6.8	0.0%	6.9	0.0%	1.6	2.1		5.1	6.0	33.1%	0.5	17.4%	0.9
S13	Maldives Media Council	4.4	0.0%	4.3	0.0%	1.0	1.2		2.9	3.4	20.4%	0.2	15.4%	0.5
S14	Maldives Broadcasting Commission	9.0	0.0%	9.2	0.0%	2.6	2.1		6.7	6.6	-18.1%	(0.5)	-1.9%	(0.1)
S15	Tax Appeal Tribunal	4.3	0.0%	4.7	0.0%	1.2	1.7		3.3	4.0	39.4%	0.5	22.0%	0.7
S16	Local Government Authority	32.6	0.1%	55.7	0.2%	8.2	8.8		22.1	19.8	6.9%	0.6	-10.2%	(2.2)
S17	Information Commissioners Office	3.8	0.0%	3.8	0.0%	0.9	0.8		2.7	2.6	-15.4%	(0.1)	-3.8%	(0.1)
S18	National Integrity Commission	8.6	0.0%	8.8	0.0%	1.9	2.0		6.5	6.1	2.1%	0.0	-5.1%	(0.3)
S20	Ministry of Finance	1,746.2	6.8%	2,203.9	8.1%	260.0	100.0		1,726.3	1,336.8	-61.6%	(160.1)	-22.6%	(389.5)
S21	Ministry of Defense	127.5	0.5%	139.7	0.5%	31.6	32.8		93.6	96.7	3.7%	1.2	3.4%	3.2
S22	Ministry of Home Affairs	69.8	0.3%	52.1	0.2%	21.9	8.0		54.4	23.8	-63.3%	(13.9)	-56.2%	(30.6)
S23	Ministry of Education	2,487.7	9.8%	2,744.6	10.0%	607.8	666.8		1,866.9	2,041.0	9.7%	59.0	9.3%	174.1

		Actual 2018		Approved 2019		18Q3	Budget implementation		Jan-Sep 2018	Jan-Sep 2019	Q3		Annual change to date Jan-Sep	
<i>in millions of MVR unless stated otherwise</i>		MVR	share in %	MVR	share in %	MVR	19Q3		MVR	MVR	%	MVR	%	MVR
S24	Maldives Islamic University	42.5	0.2%	40.2	0.1%	9.4	10.3		32.8	30.3	9.5%	0.9	-7.6%	(2.5)
S25	Maldives National University	173.2	0.7%	235.0	0.9%	46.0	50.1		125.7	131.8	8.8%	4.1	4.9%	6.1
S26	Ministry of Foreign Affairs	229.7	0.9%	259.8	1.0%	60.6	82.5		186.5	213.0	36.1%	21.9	14.2%	26.4
S27	Ministry of Health	1,624.7	6.4%	1,741.8	6.4%	432.2	498.7		1,198.2	1,412.9	15.4%	66.5	17.9%	214.7
S28	Ministry of Economic Development	116.4	0.5%	145.2	0.5%	19.6	13.9		103.0	42.5	-28.8%	(5.6)	-58.8%	(60.5)
S29	Ministry of Tourism	63.4	0.2%	180.9	0.7%	17.9	5.1		54.6	30.3	-71.5%	(12.8)	-44.4%	(24.2)
S30	Ministry of Youth, Sports and Community Empowerment	206.3	0.8%	238.8	0.9%	63.1	83.7		144.7	165.6	32.7%	20.6	14.5%	20.9
S31	Ministry of National Planning and Infrastructure	2,042.5	8.0%	2,225.3	8.1%	603.2	335.7		1,644.0	1,039.1	-44.3%	(267.5)	-36.8%	(604.9)
S32	Ministry of Fisheries, Marine Resources and Agriculture	92.3	0.4%	136.9	0.5%	24.1	32.5		76.3	69.2	35.0%	8.4	-9.4%	(7.1)
S33	Ministry of Islamic Affairs	442.9	1.7%	388.9	1.4%	149.8	64.4		338.8	198.9	-57.0%	(85.4)	-41.3%	(140.0)
S34	Ministry of Environment	1,106.4	4.3%	1,785.1	6.5%	253.2	113.5		831.2	380.6	-55.2%	(139.7)	-54.2%	(450.6)
S35	Attorney Generals Office	26.8	0.1%	26.0	0.1%	7.0	6.8		19.0	18.9	-3.6%	(0.3)	-0.2%	(0.0)
S36	Ministry Of Gender, Family and Social Services	183.5	0.7%	183.8	0.7%	45.1	54.7		131.7	151.1	21.2%	9.6	14.8%	19.5
S37	MOFT / Special Budget	4,733.7	18.6%	4,564.0	16.7%	934.6	1,645.9		3,260.0	4,121.4	76.1%	711.3	26.4%	861.5
S38	MOFT / Pension Budget	1,280.3	5.0%	1,318.8	4.8%	318.7	323.7		961.9	974.3	1.6%	5.0	1.3%	12.3
S39	Maldives Police Services	1,418.7	5.6%	1,415.8	5.2%	342.4	379.1		984.1	1,064.6	10.7%	36.7	8.2%	80.4
S40	Maldives Customs Services	190.4	0.7%	191.9	0.7%	45.4	51.8		137.3	151.9	14.2%	6.4	10.6%	14.6
S41	National Social Protection Agency	1,809.1	7.1%	1,300.2	4.8%	431.8	412.6		1,248.2	1,062.2	-4.4%	(19.2)	-14.9%	(185.9)
S42	Dharumavantha Group of Hospitals	956.1	3.8%	1,125.4	4.1%	245.4	322.6		675.7	793.1	31.4%	77.1	17.4%	117.4
S43	Councils	541.8	2.1%	656.1	2.4%	129.9	213.1		400.1	605.0	64.0%	83.2	51.2%	204.8
S52	Ministry of Arts, Culture and Heritage	36.5	0.1%	47.1	0.2%	9.7	12.4		26.0	32.2	27.5%	2.7	23.7%	6.2
S45	Maldives National Defense Force	1,283.3	5.0%	1,114.8	4.1%	340.2	291.3		896.5	842.4	-14.4%	(48.9)	-6.0%	(54.1)
S47	Maldives Immigration	140.8	0.6%	168.9	0.6%	54.9	37.0		123.0	75.3	-32.6%	(17.9)	-38.8%	(47.7)
S46	Maldives Correctional Services	311.5	1.2%	322.7	1.2%	74.2	73.1		201.2	221.4	-1.5%	(1.1)	10.0%	20.2
S50	Ministry of Transport & Civil Aviation	294.2	1.2%	323.0	1.2%	108.4	89.0		191.4	218.0	-17.9%	(19.4)	13.9%	26.6
S51	Ministry of Communication, Science and Technology	48.8	0.2%	73.3	0.3%	12.2	8.5		41.8	40.7	-30.5%	(3.7)	-2.6%	(1.1)
S44	Family Protection Authority	4.6	0.0%	7.7	0.0%	1.1	1.4		3.5	4.4	26.3%	0.3	26.1%	0.9
S48	Ministry of Higher Education	483.1	1.9%	372.7	1.4%	135.0	151.6		325.9	278.9	12.3%	16.6	-14.4%	(47.0)
S53	National Disaster Management Authority	7.2	0.0%	5.5	0.0%	1.4	5.4		4.0	8.9	296.1%	4.0	121.0%	4.9
S49	Ministry of Housing & Urban Development	-	0.0%	324.1	1.2%	-	59.6		-	92.8	-	59.6	-	92.8
S54	Supreme Court	22.0	0.1%	22.7	0.1%	5.7	6.5		14.6	18.3	14.4%	0.8	25.1%	3.7
S55	Maldives International Arbitration Center	-	0.0%	-	0.0%	-	-		-	-	0.0%	-	0.0%	-
		25,495.6	100%	27,342.3	100%	6,144.3	6,563.1		18,926.5	18,949.9	4.4	418.7	2.4	23.4

TABLE 5: DEVELOPMENTS IN PUBLIC DEBT

	2017				2018				2019		
<i>in millions of MVR unless stated otherwise</i>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Public Debt	38,125.7	42,567.3	41,431.0	43,792.0	44,744.2	46,747.8	46,621.7	48,020.5	49,692.9	50,948.7	51,164.6
Domestic	26,455.8	27,011.9	25,498.1	27,118.0	26,880.6	26,913.0	26,899.8	27,664.0	28,826.4	29,664.7	29,922.3
External	11,669.9	15,555.4	15,932.9	16,674.0	17,863.6	19,834.8	19,721.9	20,356.5	20,866.5	21,284.0	21,242.3
Public debt (% of GDP)	52.3%	58.4%	56.9%	60.1%	54.6%	57.0%	56.9%	58.6%	56.6%	58.0%	58.2%

TABLE 6: GOVERNMENT BORROWING BY TYPE OF INSTRUMENT AND MATURITY

	Debt level	Borrowing	Repayment	Exchange Rate	Debt level	Change in debt level
<i>in millions of MVR unless stated otherwise</i>	End Jun (19Q2)	19Q3	19Q3	Adjustments	End Sep (19Q3)	19Q2 to 19Q3
Short term (upto one year)	17,008.4	251.3	-		17,255.2	246.8
MVR Treasury Bills	14,041.8	236.6	-		14,278.4	236.6
RDC USD/MVR T-Bills	839.9	14.7	-		854.6	14.7
USD T-Bills	1,541.0	-	-	(4.0)	1,537.0	(4.0)
Mudharabah	370.0	-	-		370.0	-
RDC USD/MVR Mudharabah	215.7	-	-	(0.6)	215.2	(0.6)
Murabahah	0.0	-	-		0.0	-
Wakalah bi al-Istithmar	-		-		-	-
Long term (over one year)	18,032.0	29.7	18.3		18,029.4	(2.6)
Sovereign Bond (5 years)	5,393.5	-		(14.0)	5,379.5	(14.0)
MMA Bond	6,123.4	-	18.3		6,105.1	(18.3)
Pension Recognition Bond	3,467.1	29.7	-		3,496.8	29.7
Pension Bonds	3,048.0	-	-		3,048.0	-
Sukuk Murabaha	-	-	-		-	-

Notes:

1/ Source: CS-DRMS, MMA, MPAO

2/ The change in closing balance of foreign currency denominated securities for which there are no repayments is due to exchange rate fluctuations

TABLE 7: KEY ECONOMIC INDICATORS

	2014	2015	2016	2017	2018	2019 Forecast	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Real Sector											
Real GDP Growth Rate (%)	7.3	2.9	6.3	6.8	6.9	5.7	5.8	2.4	4.7	9.4	na
Nominal GDP (MVR millions)	56,866.7	63,146.7	67,300.3	72,872.7	81,993.8	87,836.6	na	na	na	na	na
Inflation - Republic (%)	2.1	1.0	0.5	2.8	-0.1	0.1	0.4	-0.2	-1.2	1.3	0.0
Tourist arrivals (thousands)	1,204.9	1,234.2	1,286.1	1,389.5	1,484.3	1,722	354	404	483	380	389
Tourist bednights (thousands)	7,505.6	7,322.7	7,770.9	8,596.0	9,471.8	10,753	2,215	2,533	3,026	2,415	2,396
Fish Purchases (mt)	50,511.2	45,235.2	53,876.0	76,620.7	78,323.3	na	12,948.4	24,789.5	25,658.2	19,383.6	14,924.9
Volume of Fish Exports (mt)	48,183.2	43,532.7	46,500.8	72,000.4	65,813.9	na	8,711.4	23,972.2	16,871.9	16,091.8	10,238.9
Value of Fish Exports (USD millions)	139.1	137.3	134.8	193.1	173.8	na	29.8	55.5	50.3	38.5	26.7
Global Oil Prices (USD)	96.2	50.8	42.8	52.8	68.3	na	73.0	64.3	60.5	65.1	59.7
Global Food Index	106.0	88.5	89.6	90.2	90.4	na	88.1	85.8	86.9	86.3	85.3
Monetary Sector											
Broad Money (MVR millions)	27,197.1	30,491.9	30,436.3	32,005.9	33,088.3	na	31,575.4	33,088.3	37,010.5	35,163.6	33,774.7
Domestic Claims (MVR millions)	25,817.8	29,993.8	35,958.6	36,484.7	39,251.5	na	38,717.8	39,251.5	38,691.2	40,052.2	41,839.8
Net Claims on Central Government (MVR millions)	9,145.5	11,380.0	13,394.4	11,789.2	13,004.5	na	12,056.6	13,004.5	12,286.0	13,308.3	14,345.8
Claims on Private Sector (MVR millions)	15,050.1	16,817.0	18,583.0	20,723.4	23,084.4	na	22,964.3	23,084.4	23,375.3	23,879.5	24,799.4
External Sector											
Merchandise Exports (USD millions)	300.9	239.8	256.2	318.3	339.2	364.3	74.6	105.3	124.9	80.1	60.0
Merchandise Imports (USD millions)	1,960.9	1,894.5	2,094.9	2,226.5	2,764.2	2,654.6	754.6	765.9	714.8	689.7	681.0
Gross International Reserves (USD millions)	614.7	564.0	467.1	587.3	712.0	635.6	564.7	712.0	776.2	677.4	530.8
Usable Reserves (USD millions)	150.0	199.5	200.0	207.6	281.4	na	192.7	281.4	251.8	276.0	204.2

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



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