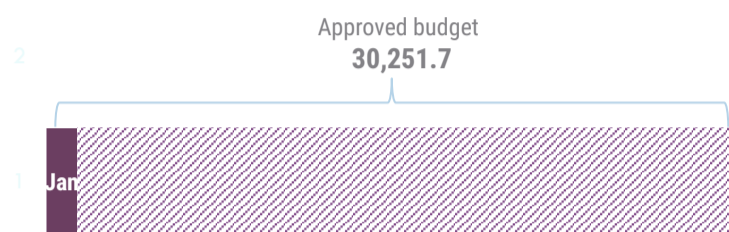


MONTHLY FISCAL DEVELOPMENTS January 2019

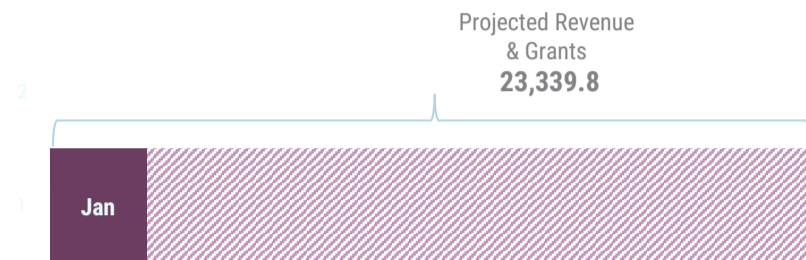
BUDGET

IN MILLIONS MVR

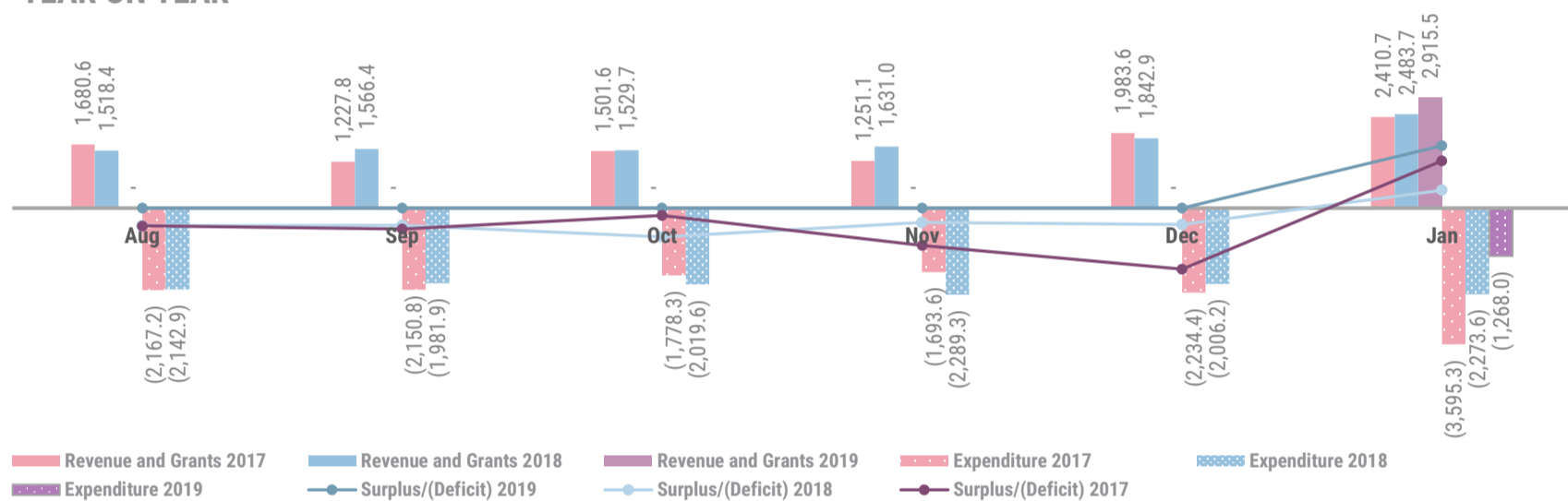


REVENUE AND GRANTS

IN MILLIONS MVR

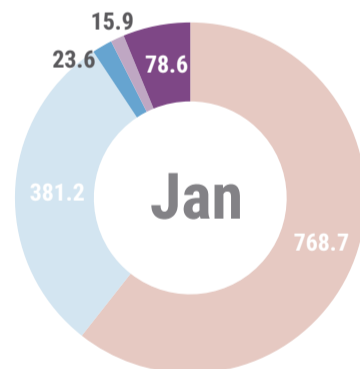


YEAR ON YEAR



EXPENDITURE COMPOSITION

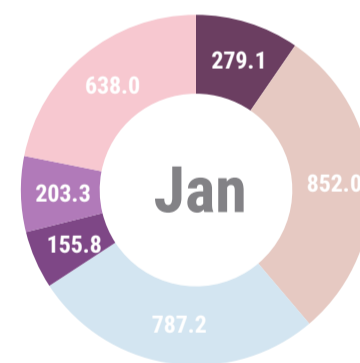
IN MILLIONS MVR



Salaries and Pensions
Admin and operational exp
Capital Equipments
PSIP
Other Expenditure

REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



Import Duties
Goods and Services Tax
Fees and Charges
Other Taxes
Business and Property Tax
Other Revenues and Grants

Revenues for January 2019 increased by 17.4% compared to the same period last year, mainly contributed by the increase in tax revenues. Significant on the year increases in revenues were seen in receipts from import duties and airport service charge.

Recurrent expenditure for January 2019 decreased by 1.0% compared to the same period last year. Recurrent expenditure was mainly incurred for personal emoluments and grants to students for education supplies. Spending on capital expenditures dropped by 86.1% with the fall in spending on PSIPs, capital equipments and lendings.

Fiscal balance for the month of January 2019 gives an overall surplus; contributed mainly by the significant increase in tax revenues and fall in capital expenditure.

TABLE 1: SUMMARY OF GOVERNMENT FINANCES, January 2019 ^{1/}

<i>in millions of MVR unless stated otherwise</i>	Actual 2018	Approved Budget 2019	Actual Jan 2018	Actual Jan 2019
Total Revenue and Grants	21,651.3	23,339.8	2,483.7	2,915.5
of which: Total Revenue	21,277.9	21,986.8	2,468.1	2,532.1
Total Budget	27,138.4	30,251.7	2,133.1	1,406.2
Total Expenditure	25,495.8	27,342.3	2,011.6	1,268.0
Recurrent	17,984.8	18,529.3	1,161.3	1,149.9
Capital	7,511.0	8,813.0	850.3	118.2
Primary Balance	(2,404.2)	(2,000.9)	612.2	1,734.1
Overall Balance	(3,844.6)	(4,002.5)	472.1	1,647.4
Memorandum Items:				
Loan Repayment and Subscriptions to Multilateral Agencies	1,642.5	3,071.7	121.5	138.2
Transfers to Sovereign Development Fund				
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 ^{2/}	82,504	90,188	-	-

1/ Revenue and expenditure data are as at 25 February 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 ^{1/}

in millions of MVR unless stated otherwise

	Jan - Jan 2018	Jan - Jan 2019	2018 Jan	2019 Jan
A TOTAL REVENUES AND GRANTS	2,483.7	2,915.5	2,483.7	2,915.5
Tax Revenues	2,070.5	2,074.1	2,070.5	2,074.1
Non-Tax Revenues	445.7	471.5	445.7	471.5
Capital Receipts	2.0	1.1	2.0	1.1
Grants	15.7	383.4	15.7	383.4
less: Subsidiary Loan Repayment	(50.2)	(14.6)	(50.2)	(14.6)
TOTAL BUDGET	2,133.1	1,406.2	2,133.1	1,406.2
B TOTAL EXPENDITURE (C+D)	2,011.6	1,268.0	2,011.6	1,268.0
C RECURRENT EXPENDITURE	1,161.3	1,149.9	1,161.3	1,149.9
Salaries, Wages and Pensions	714.5	768.7	714.5	768.7
Administrative and Operational Expenses	446.7	381.2	446.7	381.2
Losses and Write-offs	0.2	0.0	0.2	0.0
D CAPITAL EXPENDITURE	850.3	118.2	850.3	118.2
Capital Equipments	62.0	23.6	62.0	23.6
Public Sector Investment Program	739.5	15.9	739.5	15.9
Development Projects and Investments Outlays	39.5	48.7	39.5	48.7
Lendings	9.3	29.9	9.3	29.9
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	612.2	1,734.1	612.2	1,734.1
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	472.1	1,647.4	472.1	1,647.4
G Financing and Interest Costs	140.1	86.7	140.1	86.7
Memorandum Items:				
Loan Repayment	121.5	138.0	121.5	138.0
Subscription to Multilateral Agencies	-	0.2	-	0.2
Transfers to Sovereign Development Fund	-	-	-	-

1/ Revenue and expenditure data for Jan 2018 are as at 25 February 2019 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS - MONTHLY ^{1/}

	Jan - Jan 2018	Jan - Jan 2019	2018 Jan	2019 Jan
TOTAL REVENUE AND GRANTS	2,483.7	2,915.5 ▲	2,483.7	2,915.5 ▲
Tax Revenues	2,070.5	2,074.1 ▲	2,070.5	2,074.1 ▲
Import Duties	247.3	279.1 ▲	247.3	279.1 ▲
Business and Property Tax	833.6	852.0 ▲	833.6	852.0 ▲
Business Profit Tax	744.9	762.8 ▲	744.9	762.8 ▲
Withholding Tax	82.1	86.9 ▲	82.1	86.9 ▲
Other Business and Property Taxes	6.6	2.4 ▼	6.6	2.4 ▼
Goods and Services Tax	820.1	787.2 ▼	820.1	787.2 ▼
General Goods and Services Tax	301.2	302.3 ▲	301.2	302.3 ▲
Tourism Goods and Services Tax	518.9	484.8 ▼	518.9	484.8 ▼
Royalties	7.5	5.7 ▼	7.5	5.7 ▼
Revenue Stamp	3.8	3.7 ▼	3.8	3.7 ▼
Green Tax	102.5	78.0 ▼	102.5	78.0 ▼
Airport Service Charge	46.6	59.2 ▲	46.6	59.2 ▲
Remittance Tax	9.1	9.1 ▲	9.1	9.1 ▲
Non-Tax Revenues	445.7	471.5 ▲	445.7	471.5 ▲
Fees and Charges	133.0	203.3 ▲	133.0	203.3 ▲
Airport Development Fee	46.4	59.7 ▲	46.4	59.7 ▲
Resident Permit	29.7	32.2 ▲	29.7	32.2 ▲
Other Fees and Charges	56.9	111.4 ▲	56.9	111.4 ▲
Registration and Licence Fees	30.0	42.2 ▲	30.0	42.2 ▲
Property Income	167.5	70.1 ▼	167.5	70.1 ▼
Rent from Resorts	80.2	51.9 ▼	80.2	51.9 ▼
Land Acquisition and Conversion Fee	69.5	0.9 ▼	69.5	0.9 ▼
Other Property Income	17.8	17.3 ▼	17.8	17.3 ▼
Fines and Penalties	38.3	23.6 ▼	38.3	23.6 ▼
Interest, Profit and Dividends	7.8	60.9 ▲	7.8	60.9 ▲
SOE Dividends	-	-	-	-
Interest and Profits	7.8	60.9 ▲	7.8	60.9 ▲
Other Non-Tax Revenues	69.2	71.4 ▲	69.2	71.4 ▲
Capital Receipts	2.0	1.1 ▼	2.0	1.1 ▼
Grants	15.7	383.4 ▲	15.7	383.4 ▲
Less: Subsidiary Loan Repayment	(50.2)	(14.6)	(50.2)	(14.6)

1/ Revenue data for Jan 2018 are as at 25 February 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 ^{1/}

in millions of MVR unless stated otherwise

	Jan - Jan 2018	Jan - Jan 2019	2018 Jan	2019 Jan
TOTAL RECURRENT AND CAPITAL EXPENDITURE	2,011.6	1,268.0 ▼	2,011.6	1,268.0 ▼
RECURRENT EXPENDITURE	1,161.3	1,149.9 ▼	1,161.3	1,149.9 ▼
Salaries and Wages and Pensions	714.5	768.7 ▲	714.5	768.7 ▲
Salaries and Wages	332.8	352.4 ▲	332.8	352.4 ▲
Allowances to Employees	258.5	290.0 ▲	258.5	290.0 ▲
Pensions, Retirement Benefits and Gratuities	123.2	126.3 ▲	123.2	126.3 ▲
Pensions	17.1	18.0 ▲	17.1	18.0 ▲
Retirement Benefits and Gratuities	106.1	108.3 ▲	106.1	108.3 ▲
Administrative and Operational Expenses	446.7	381.2 ▼	446.7	381.2 ▼
Travelling Expenses	14.0	12.1 ▼	14.0	12.1 ▼
Administrative Supplies	23.6	33.6 ▲	23.6	33.6 ▲
Administrative Services	112.7	92.0 ▼	112.7	92.0 ▼
Operational Consumables	14.9	11.2 ▼	14.9	11.2 ▼
Training Expenses	52.0	20.6 ▼	52.0	20.6 ▼
Repairs and Maintenance	5.9	30.3 ▲	5.9	30.3 ▲
Financing and Interest Costs	140.1	86.7 ▼	140.1	86.7 ▼
Grants, Contributions and Subsidies	83.5	94.6 ▲	83.5	94.6 ▲
Aasandha	-	-	-	-
Subsidies	51.3	0.0 ▼	51.3	0.0 ▼
Grants and Contributions	32.2	94.6 ▲	32.2	94.6 ▲
Losses and Write-offs	0.2	0.0 ▼	0.2	0.0 ▼
CAPITAL EXPENDITURE	850.3	118.2 ▼	850.3	118.2 ▼
Capital Equipments	62.0	23.6 ▼	62.0	23.6 ▼
Furniture, Machinery and Equipment	61.3	23.6 ▼	61.3	23.6 ▼
Vehicles	0.7	- ▼	0.7	- ▼
Minor extensions	-	-	-	-
Public Sector Investment Program	739.5	15.9 ▼	739.5	15.9 ▼
Land and Buildings	20.9	11.7 ▼	20.9	11.7 ▼
Roads, Bridges and Airports	516.3	0.3 ▼	516.3	0.3 ▼
Wharves, Ports and Harbours	23.6	0.1 ▼	23.6	0.1 ▼
Other Infrastructure Assets	178.7	3.8 ▼	178.7	3.8 ▼
Development Projects and Investments Outlays	39.5	48.7 ▲	39.5	48.7 ▲
Development Projects	7.2	0.1 ▼	7.2	0.1 ▼
Investment Outlays	32.3	48.6 ▲	32.3	48.6 ▲
Lendings	9.3	29.9 ▲	9.3	29.9 ▲
Domestic Lendings	9.3	29.9 ▲	9.3	29.9 ▲
Foreing Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	121.5	138.0 ▲	121.5	138.0 ▲
Subscription to Multilateral Agencies	-	0.2 ▲	-	0.2 ▲
Transfers to Sovereign Development Fund	-	-	-	-

1/ Expenditure data for Jan 2018 are as at 25 February 2019 and figures are likely to vary as reconciliation work is ingoing for 2018 and 2019.

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

	2019	2018	2019	2018			2019			
	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	121.0	8.5	13.0	8.5	-	8.5	12.6	0.5	13.0	
S02 People's Majlis	215.4	8.9	12.8	8.9	-	8.9	12.8	0.0	12.8	
S03 Judicial Service Commission	10.9	0.7	0.7	0.7	-	0.7	0.7	-	0.7	
S04 Department of Judicial Administration	457.0	30.1	30.5	30.1	-	30.1	30.4	0.1	30.5	
S05 Elections Commission	105.4	2.8	5.6	2.8	0.0	2.8	3.3	2.4	5.6	
S06 Civil Service Commission	21.7	1.6	1.7	1.6	-	1.6	1.7	-	1.7	
S07 Human Rights Commission	23.4	1.8	1.9	1.8	-	1.8	1.9	-	1.9	
S08 Anti-Corruption Commission	32.2	2.2	2.4	2.2	-	2.2	2.4	-	2.4	
S09 Auditor Generals Office	52.0	3.0	3.4	3.0	-	3.0	3.4	-	3.4	
S10 Prosecutor Generals Office	67.4	4.3	4.7	4.3	-	4.3	4.7	0.0	4.7	
S11 Maldives Inland revenue Authority	82.8	7.1	5.9	7.1	-	7.1	5.9	-	5.9	
S12 Employment Tribunal	6.9	0.7	0.6	0.7	-	0.7	0.6	0.0	0.6	
S13 Maldives Media Council	4.3	0.3	0.3	0.3	-	0.3	0.3	-	0.3	
S14 Maldives Broadcasting Commission	9.2	0.6	0.7	0.6	-	0.6	0.7	-	0.7	
S15 Tax Appeal Tribunal	4.7	0.3	0.4	0.3	-	0.3	0.3	0.0	0.4	
S16 Local Government Authority	55.7	0.8	1.4	0.8	-	0.8	1.4	-	1.4	
S17 Information Commissioners Office	3.8	0.3	0.3	0.3	-	0.3	0.3	-	0.3	
S18 National Integrity Commission	8.8	0.6	0.7	0.6	-	0.6	0.7	0.0	0.7	
S20 Ministry of Finance	2,203.9	195.6	3.3	11.3	184.3	195.6	3.0	0.3	3.3	
S21 Ministry of Defense	139.7	9.9	10.0	9.9	-	9.9	9.9	0.0	10.0	
S22 Ministry of Home Affairs	52.1	2.8	1.6	2.6	0.2	2.8	1.6	-	1.6	
S23 Ministry of Education	2,744.6	192.2	265.0	149.5	42.8	192.2	234.0	31.0	265.0	
S24 Maldives Islamic University	40.2	7.9	2.8	2.9	5.0	7.9	2.8	0.0	2.8	
S25 Maldives National University	235.0	9.4	9.7	9.4	0.0	9.4	9.7	0.0	9.7	
S26 Ministry of Foreign Affairs	259.8	40.7	33.6	40.7	-	40.7	33.6	-	33.6	
S27 Ministry of Health	1,741.8	116.3	121.9	116.3	-	116.3	121.9	0.0	121.9	
S28 Ministry of Economic Development	145.2	11.9	2.2	11.9	0.0	11.9	2.2	0.0	2.2	
S29 Ministry of Tourism	180.9	6.3	0.8	6.3	-	6.3	0.8	-	0.8	
S30 Ministry of Youth, Sports and Community Empowerment	238.8	5.7	7.5	5.7	-	5.7	7.5	0.0	7.5	
S31 Ministry of National Planning and Infrastructure	2,225.3	382.6	8.4	12.2	370.4	382.6	8.0	0.3	8.4	
S32 Ministry of Fisheries, Marine Resources and Agriculture	136.9	6.6	2.8	4.0	2.6	6.6	2.6	0.1	2.8	
S33 Ministry of Islamic Affairs	388.9	17.0	18.0	17.0	0.0	17.0	18.0	0.0	18.0	
S34 Ministry of Environment	1,785.1	183.9	12.1	10.6	173.3	183.9	6.3	5.9	12.1	
S35 Attorney Generals Office	26.0	1.6	1.9	1.6	-	1.6	1.9	-	1.9	
S36 Ministry Of Gender, Family and Social Services	183.8	10.0	11.0	10.0	-	10.0	11.0	-	11.0	
S37 MOFT / Special Budget	4,564.0	264.5	207.1	222.9	41.6	264.5	128.6	78.5	207.1	
S38 MOFT / Pension Budget	1,318.8	105.9	108.1	105.9	-	105.9	108.1	-	108.1	
S39 Maldives Police Services	1,415.8	86.2	78.9	84.4	1.8	86.2	86.5	(7.6)	78.9	
S40 Maldives Customs Services	191.9	13.9	15.3	13.9	0.0	13.9	15.2	0.1	15.3	
S41 National Social Protection Agency	1,300.2	22.4	25.0	22.4	-	22.4	25.0	0.0	25.0	
S42 Dharumavantha Group of Hospitals	1,125.4	46.9	48.0	41.7	5.2	46.9	42.6	5.4	48.0	
S43 Councils	656.1	31.4	45.1	30.7	0.7	31.4	45.0	0.0	45.1	
S52 Ministry of Arts, Culture and Heritage	47.1	1.9	2.2	1.9	-	1.9	2.2	-	2.2	

	2019 Approved Total Exp	2018 Jan-Jan Total Exp	2019 Jan-Jan Total Exp	2018 Jan Rec	2018 Jan Cap	2018 Jan Total	2019 Jan Rec	2019 Jan Cap	2019 Jan Total
<i>in millions of MVR unless stated otherwise</i>									
S45 Maldives National Defense Force	1,114.8	70.1	87.2	65.0	5.1	70.1	87.0	0.2	87.2
S47 Maldives Immigration	168.9	8.1	5.4	8.1	-	8.1	5.4	0.0	5.4
S46 Maldives Correctional Services	322.7	12.3	14.6	12.1	0.3	12.3	13.9	0.7	14.6
S50 Ministry of Transport & Civil Aviation	323.0	4.4	6.2	3.9	0.5	4.4	6.2	0.0	6.2
S51 Ministry of Communication, Science and Technology	73.3	18.4	2.7	1.8	16.6	18.4	2.7	-	2.7
S44 Family Protection Authority	7.7	0.3	0.4	0.3	-	0.3	0.4	-	0.4
S48 Ministry of Higher Education	372.7	49.7	20.8	49.7	-	49.7	20.8	-	20.8
S53 National Disaster Management Authority	5.5	0.3	0.2	0.3	-	0.3	0.2	-	0.2
S49 Ministry of Housing & Urban Development	324.1	-	1.4	-	-	-	1.3	0.1	1.4
TOTAL	27,342.3	2,011.6	1,268.0	1,161.3	850.3	2,011.6	1,149.9	118.2	1,268.0

1/ Expenditure data for Jan 2018 are as at 25 February 2019 and figures are likely to vary as reconciliation work is ongoing for 2018 and 2019

Definitions

Total Revenue and Grants	Sum of all taxes, non-tax revenue, capital receipts, grant inflows, and other realised gains, less subsidiary loan repayment
Total Expenditure	Sum of recurrent and capital expenditure (excluding loan repayments and payments to multilateral institutions)
Recurrent Expenditure	Expenditure incurred for salaries and wages and other operational expenses
Capital Expenditure	Expenditure incurred for capital equipments, PSIP, development projects and loan outlays
Public Sector Investment Program	PSIP does not include recurrent project costs
Primary Balance	Overall fiscal balance excluding financing and interest costs
Overall Balance	Total revenue and grants less total expenditure
Nominal GDP	GDP not adjusted for inflation
Total Revenue to GDP	Total revenue expressed as a percentage of GDP
Total Expenditure to GDP	Total expenditure expressed as a percentage of GDP
Primary Balance to GDP	Primary balance expressed as a percentage of GDP
Overall Balance to GDP	Overall balance expressed as a percentage of GDP
