



Ministry of Finance
Male', Maldives

Quarterly Economic and Fiscal Developments

First Quarter, 2020





Quarterly Economic and Fiscal Developments

Prepared by

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Male', Republic of Maldives

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This Quarterly Economic and Fiscal Developments provides an overview of both the economic and fiscal developments during January to March 2020. 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 30 May 2020. The report will be published four times during the year (February, May, September and November). This publication is past its publication date due to disruption of work amid the COVID-19 Pandemic. 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
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 Enterprises
SOE	State Owned Enterprises
TGST	Tourism Goods and Services Tax

Economic Overview and Outlook

Industry

Tourism

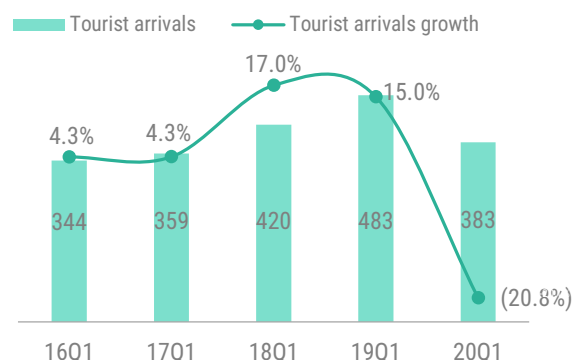
At the end of the first quarter of 2020, COVID-19 pandemic left the Maldives tourism industry in a precarious position as arrival numbers dramatically dropped due to closed international borders, airline shut-downs, and the cessation of resort, hotel and guesthouse operations.

The first two months of quarter one started off strong with record numbers of tourist arrivals and tourist bednights in the month of January 2020, and comparable performance in February 2020 to the preceding year despite the outbreak of the COVID-19 in some parts of the world. Since COVID-19 was declared a global pandemic and subsequent travel restrictions were implemented in most parts of the world in March 2020, tourist arrivals for this month plummeted to the lowest arrival figure in over two years. The total number of tourist arrivals for the quarter diminished by 20.8 percent compared to the first quarter of 2019. Tourist bednights for the first quarter of 2020 also declined by 10.6 percent in comparison with 2019 Q1.

All the major source markets registered negative growths for the first quarter of 2020 except for the Middle Eastern market-illustrating a growth of 4.9

Figure 1: Tourist Arrivals

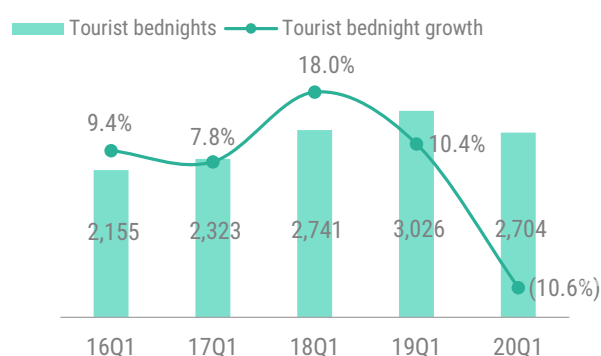
'000s



Source: Ministry of Tourism

Figure 2: Tourist Bed Nights

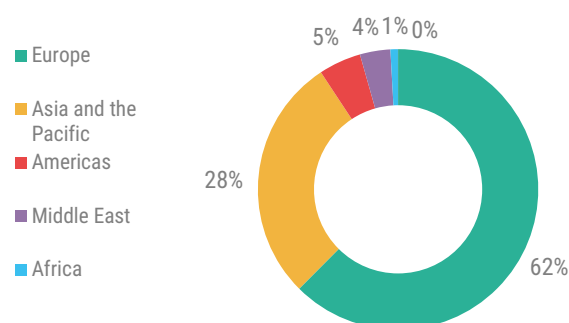
'000s



Source: Ministry of Tourism

Figure 3: Composition of Tourism Markets, 20Q1

%



Source: Ministry of Tourism

percent. The largest decline was from the Asian market, primarily due to the significant drop in Chinese tourist arrivals. Despite the country being the dominant market in the Maldivian tourism industry for years, especially during the Chinese New Year period, the COVID-19 pandemic presented unique setbacks to the Chinese market. Preventive measures taken by the Maldivian government had a negative impact on tourist arrivals from countries that were affected by the virus.

Construction

The key indicator of the performance of the industry is the construction material imports which include wood, metal, cement and aggregates. The boom of the construction industry in the Maldives from 2017 to 2018 was largely driven by the significant increase in the public investment on infrastructural development during the period. Despite the industry's

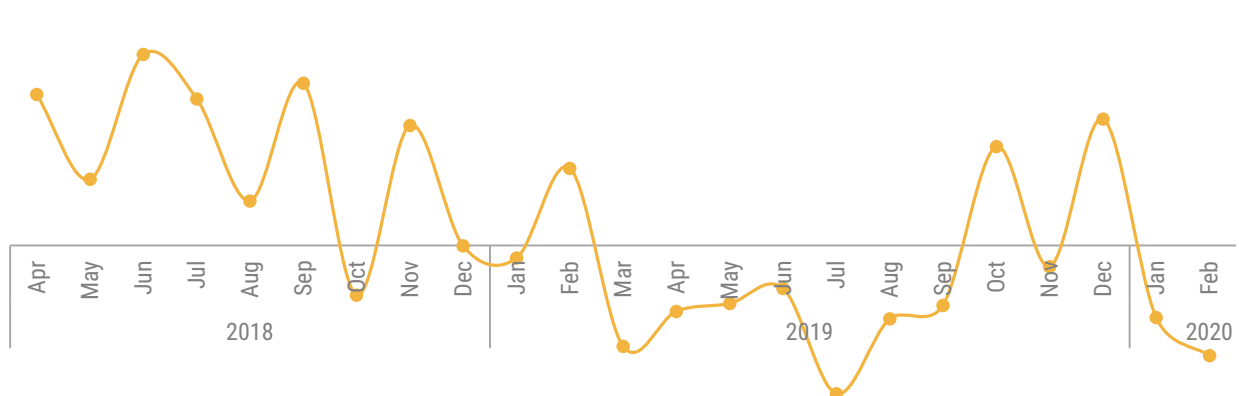
decline since then, it illustrated a positive growth in performance as the implementation of many of the PSIP projects began in the last quarter.

The figures for the first quarter of 2020 does not include import data for the month of March 2020. Regardless of this, the first two months indicated a 31.3 percent decline in construction material imports. The industry was also heavily hit by the COVID-19 pandemic as construction sites were closed off and essentially brought to a halt in parallel to the tourism industry.

The government plans to pick up pace in implementing the projects planned for this year after it reopens. This is expected to have a positive impact on the construction industry in the latter half of the year.

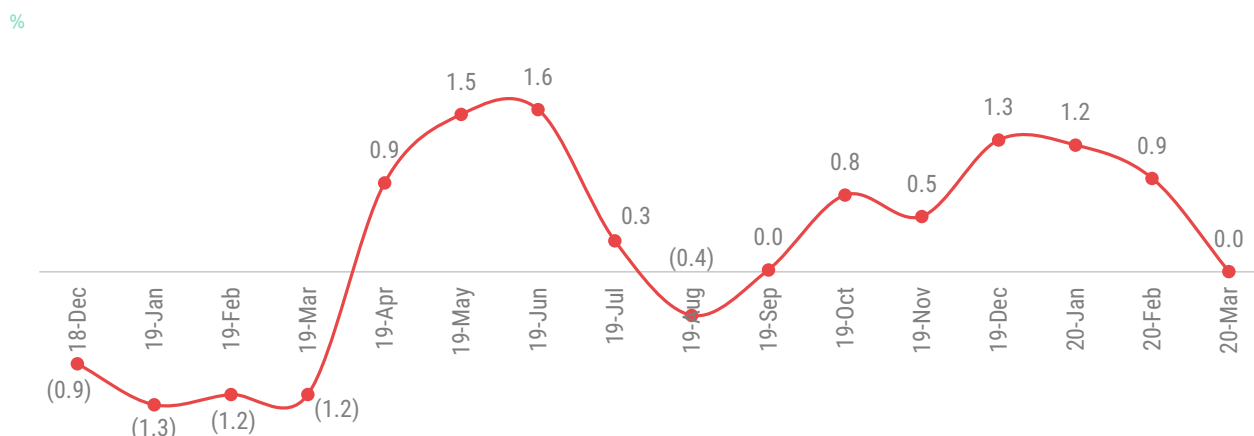
Figure 4: Construction Sector Imports (year on year growth)

%



Source: Maldives Customs Service

Figure 5: Inflation



Source: National Bureau of Statistics

Inflation

The average inflation rate of 0.7 percent in the first quarter of 2020 was 1.9 percentage points higher compared to same period in 2019, which stood at -1.2 percent. The relative hike in the rate of inflation is primarily because a policy induced deflationary tendency observed in the first quarter of 2019. This was related to harmonization of staple food prices and elimination of duties on diesel for fisheries. By the first quarter of 2020, the base effect of these policy changes had phased out.

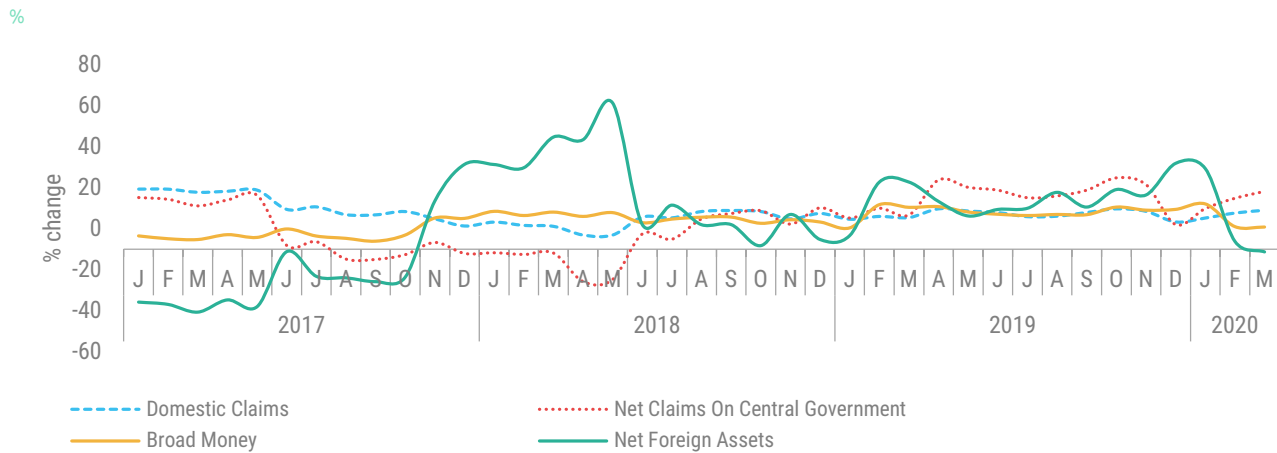
On average the first quarter of 2020 observed lower prices of food and non-alcoholic beverages compared to the preceding quarter. Price controls were implemented in the latter half of the quarter to mitigate the impact of COVID-19 outbreak on prices of food and essential goods. The Government responded with policies aimed at controlling the prices of staple foods and other necessities.

Monetary Sector

The effects of the COVID-19 pandemic emerged during the course of the first quarter in the monetary sector. There was a sharp hike in the Net Foreign Assets of depository corporations in the months of December 2019 and January 2020. However, with the reduced inflow of foreign currency in the following months of the first quarter, NFA of depository corporations declined significantly compared to the previous year. A gradual increase of the Net Claims on the Central Government is also observed along with Domestic Claims, during the course of the first quarter. This indicates that the claims on the Private sector is also on a similar trend.

At the end of the first quarter of 2020, NFA declined by 11.3 percent while Domestic Claims increased by 9.2 percent compared to the corresponding period in 2019. The increase in Domestic Claims were largely driven by the increase in the Net Claims on the Central

Figure 6: Monetary and Credit Growth



Source: Maldives Monetary Authority

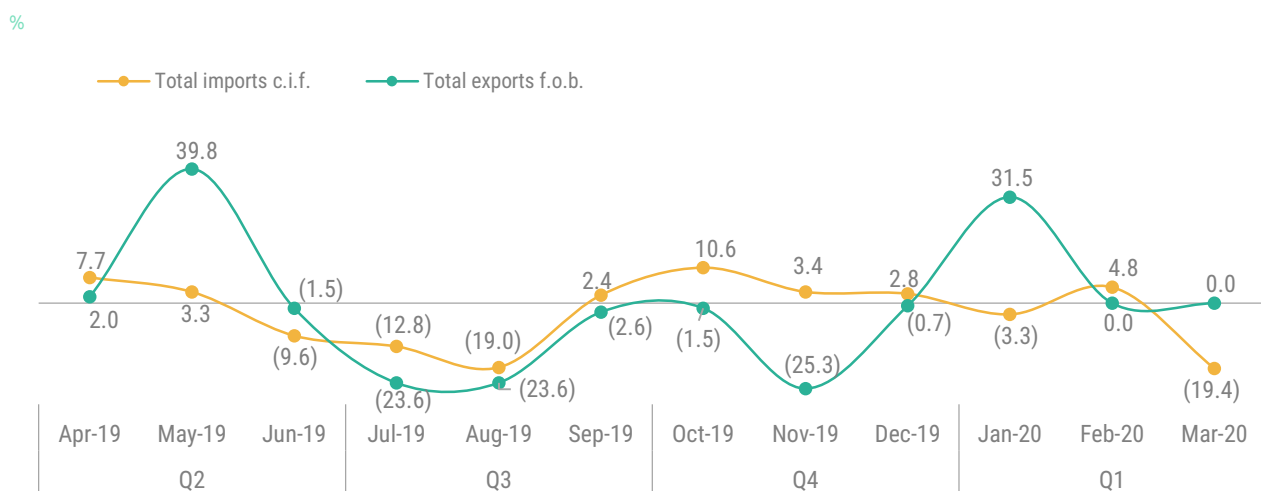
Government. Broad money stood at a similar position as last year with a growth of 0.9 percent.

External Sector

Prior to the effects of Covid-19 on international trade in January 2020 total merchandise exports,

which mainly comprise the value of fresh, chilled or frozen tuna, exports showed a 31.5 percent increase compared to January 2019. The key drivers for increased exports was relatively higher volume of re-exports and domestic exports. A 38.7 percent increase in re-exports was observed compared to the same month in 2019. Imports on the other hand had decreased by 3.3 percent compared to the year before.

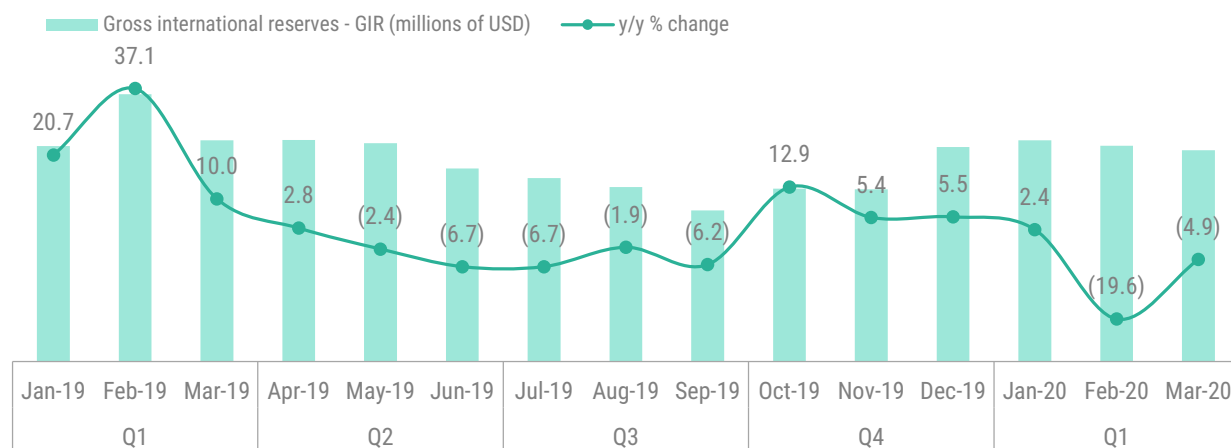
Figure 7: Imports and Exports (year on year growth)



Source: Maldives Customs Service

Figure 8: Gross International Reserves

USD millions



Source: Maldives Monetary Authority

The latter two months of the first quarter were tainted by the impact of Covid-19 on the global economy and world trade. Total imports for the February to March period declined by 8.2 percent compared to the corresponding period of 2019. Domestic exports for the February-to-March period dramatically declined by 35.2 percent following difficulties in exporting to key markets.

Gross International Reserve (GIR) at the first quarter of 2020 stood at USD 741.4 million. The reserve amount corresponds to 3.8 months of imports. In comparison to the preceding year had decreased by 4.5 percent. Usable reserves stood at USD 269.5 million in the first quarter of 2020, which is an increase of 6.5 percent compared to the same period in 2019. This is equivalent to 1.4 months' worth of imports.

GDP Growth

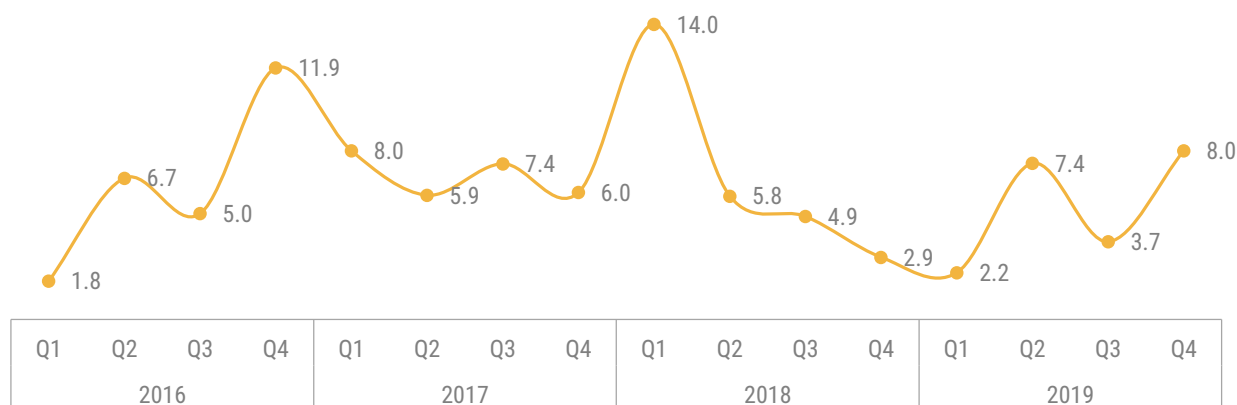
The latest available quarterly GDP growth rate pertains to the final quarter of 2019. The growth rate for the fourth quarter was 8.0 percent, which is a striking 25.0 percentage point acceleration compared to the corresponding quarter of 2018.

This growth is linked to the favourable performance in the tourism sector and transportation & communications sector. The respective sectors grew at rates 9.8 percent and 13.2 percent, hand in hand with a 12 percent increase in tourism arrivals, bednights, and passenger movements through Velana International Airport.

With respect to the first quarter of 2020, the GDP growth rate is obscured due to the major disruptions caused by the COVID-19 pandemic to the Maldivian economy. Most notably the complete halt in tourism, the largest contributor to the Maldivian economy both

Figure 9: Quarterly Real GDP (year on year growth)

%



Source: National Bureau of Statistics

directly and indirectly, had left the Maldivian economy at a complete standstill by the end of quarter one.

In light of the uncertainties posed by the pandemic, the real GDP growth for 2020 has been revised, with the new estimates ranging between -11.3 percent to -26.3 percent depending on the dynamics of the Covid-19 situation both at home and abroad.

Global Economic Outlook

The IMF World Economic Outlook released in April 2020 acknowledges the challenges in reaching key economic targets at a global scale, all affected due to the COVID-19 pandemic. The IMF highlights the rise in human costs worldwide and the setbacks to economic activity due to the necessary protective measures taken worldwide. Global travel is now at a complete standstill due to the COVID-19 outbreak and this is affecting several subsidiary and

Table 1: World Growth

%

	2017	2018	2019	2020	2021
World Output	3.9	3.6	2.9	-3.0	5.8
Advanced Economies	2.5	2.2	1.7	-6.1	4.5
Emerging and Developing Asia	6.7	6.3	5.5	1.0	8.5
China	6.9	6.8	6.1	1.2	9.2
India	7.0	6.1	4.2	1.9	7.4

Source: International Monetary Fund

complimentary industries worldwide. This has most notably affected the demand for energy, especially crude oil which plunged to an all-time low in nearly 20 years. Consequentially, the IMF predicts that the global economy is expected to contract sharply by 3 percent in 2020. The baseline scenario, which entails the assumption that the pandemic is controlled in the second half of 2020 and subsequent relaxation of preventive measures, indicates that the global economy will bounce back in 2021 with a projected growth of 5.8 percent.

However, several risk factors to global economic prosperity remains uncertain amid the COVID-19 outbreak at the start of 2020. During this period of a global standstill, unresolved geopolitical conflicts and racial tensions escalated and the repercussions of it remain unknown. The monumental trade deal between US and China is also on hold despite positive sentiments shared from both sides at the end of last year.

Overview of Fiscal Developments

Trends in revenue

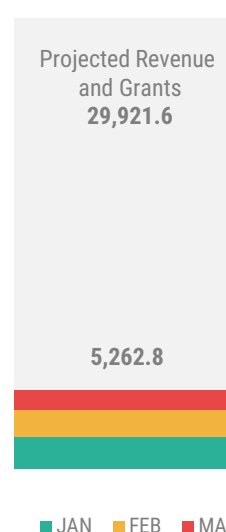
Government revenue and grants for the first quarter of 2020 totalled MVR 5,262.8 million, which is a decline of 17.6 percent (MVR 1,127.0 million) compared to the same period last year, driven by a decline in both tax revenue and non-tax revenue collections. During the first quarter of 2020, government revenue was hard hit by the spread of Covid-19 pandemic in Maldives, resulting in an overall decline compared to the first quarter of 2019.

Tax revenues, the largest contributor to government revenue, decreased by 5.5 percent (MVR 258.5 million), primarily attributing to the significant decline in Import Duties, GST, Airport Service Charge and Green Tax collections during the first quarter of 2020.

Collection from Import Duties reduced by 4.3 percent (MVR 34.1 million) due to the decline in imports of non-essential goods stemming from decreased business activities during the quarter, and fall in demand due to the Covid-19 pandemic. GGST receipts also reported a sharp decline, driven by the restrictions to businesses due to the precautionary measures taken to control the spread of Covid-19. GGST decreased by 15.4 percent (MVR 116.0 million) as a result of a decline in business activities and thereby sales compared to the first quarter of 2019.

Figure 10: Cumulative revenue and grants as a portion of projection, January - March 2020

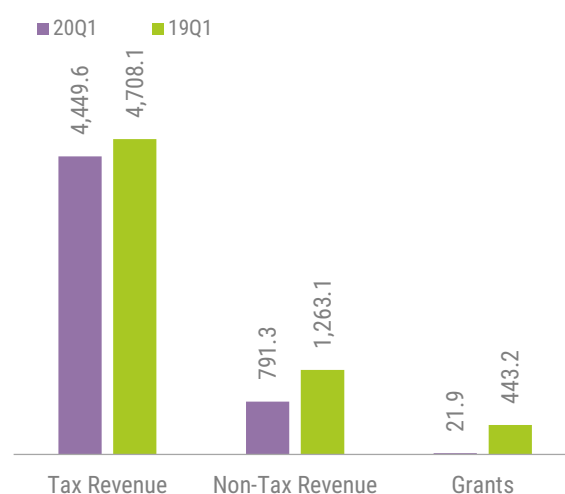
MVR millions



Source: Ministry of Finance

Figure 11: Main Categories of Revenue and Grants, 20Q1

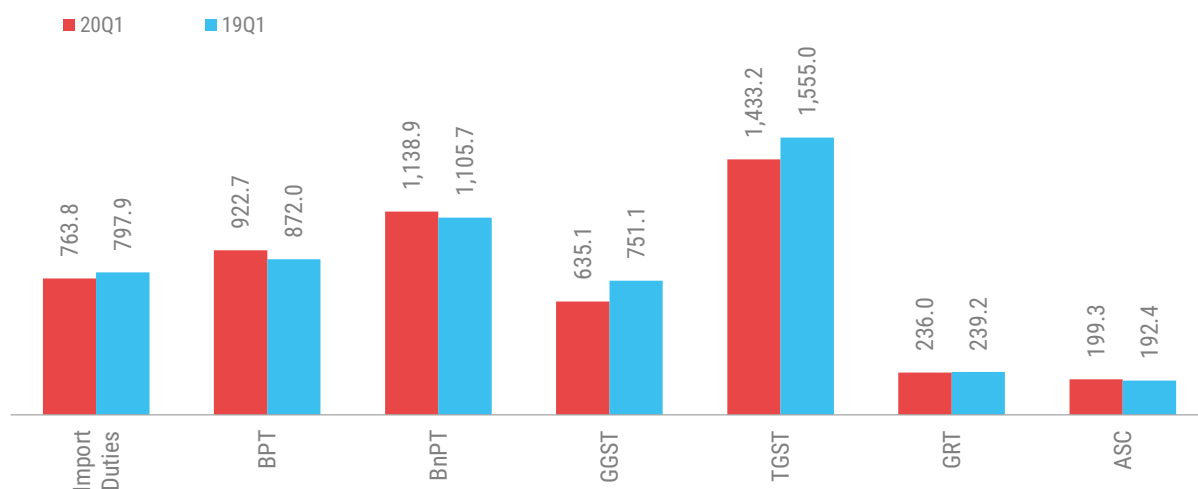
MVR millions



Source: Ministry of Finance

Figure 12: Major components of Tax Revenue

MVR millions



Source: Ministry of Finance

Similarly, tourism sector tax revenues also reported sharp declines as cancellations rose due to the pandemic, causing a steep fall in tourist arrivals and bed nights during the quarter. Hence, TGST receipts declined by 7.8 percent (MVR 121.8 million), while Green Tax also showed a negative growth of 1.3 percent (MVR 3.2 million) compared to the same period last year. Likewise, Royalties also declined by 37.8 percent (MVR 11.5 million) during this period, compared to the same period of 2019.

Moreover, as Remittance Tax was repealed from 1 January 2020 onwards with the commencement of taxation under Income Tax Act, Remittance Tax receipts declined by 65.9 percent (MVR 17.3 million) compared to the corresponding previous quarter.

While most major categories of tax revenue decreased during the review period, Business Profit Tax and Revenue Stamp reported an increase. Receipts from Business Profit Tax showed a 5.8 percent (MVR 50.7

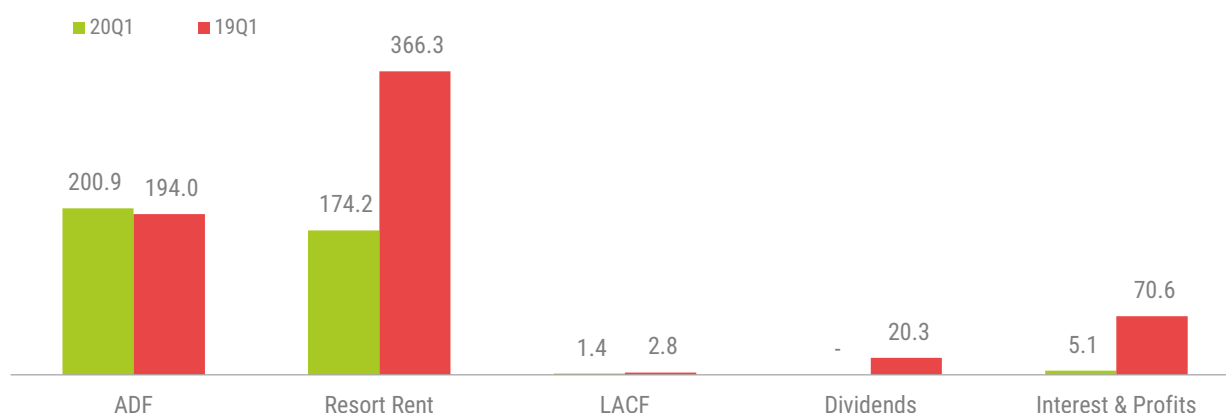
million) increment compared to the corresponding period of last year as business profits grew in 2020 compared to 2019. Moreover, due to the changes to the Customs Regulation, receipts from Revenue Stamp reported a 51.9 percent (MVR 5.3 million) increment compared to the corresponding quarter of 2019. However, Withholding Tax reported a decline of 4.9 percent (MVR 11.2 million) during the review period compared to the corresponding period of 2019.

Compared to the corresponding period of 2019, non-tax revenue declined by 37.4 percent (MVR 471.8 million) during the review period, as all the categories of non-tax revenue declined due to the precautionary measures taken by the government.

Notably, property income recorded 48.3 percent (MVR 201.7 million) drop mainly due to the 52.5 percent (MVR 192.1 million) fall in receipts from Tourism Land Rent during the review period. This is attributed to the

Figure 13: Major components of Non-Tax Revenue

MVR millions



Source: Ministry of Finance

deadline for tourism land rent falling to the second quarter in 2020 and cash flow constraints of resorts due to declined tourist arrivals.

Revenue from interests, profits and dividends showed a notable decline of 94.4 percent (MVR 85.9 million) reflecting a significant decrease in subsidiary loan interests received. Additionally, SOEs dividends were received during the first quarter of 2019 while no dividends were received during the review period. Further, receipts from fees and charges posted a 12.8 percent (MVR 59.1 million) decline compared to the same period of the previous year, due to a 15.1 percent (MVR 13.3 million) fall in receipts from Resident Permits. Moreover, revenue from Registration and License Fees decreased by 24.8 percent (MVR 22.5 million) compared to the corresponding period of previous year.

Amid the ongoing state of public health emergency and precautionary measures, the extension of payment deadlines also contributed to the decline in

overall revenue during the period.

Grants for the first quarter of the year 2020 showed a 95.1 percent (MVR 421.3 million) decrease compared to the same period of last year, as result of a decline in cash grants.

Trends in expenditure

Total government expenditure during the first quarter of 2020 amounted to MVR 6,215.3 million, which is an increase of 8.3 percent (MVR 474.5 million) over the same period of last year due to a notable increase in spending on Infrastructure Assets and Grants, Contributions and Subsidies.

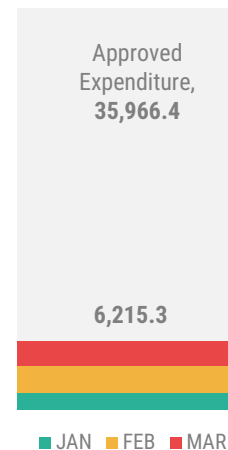
Recurrent expenditure totalled MVR 4,618.3 million during the review period, which is 7.5 percent (MVR 320.3 million) higher than expenditure during the corresponding period of 2019.

The increment in recurrent expenditure is mainly driven by the notable growth in Administrative and Operational Expenses, which rose by 31.4 percent (MVR 516.6 million) compared to first quarter of last year. This was owing to the 110.4 percent (MVR 582.5 million) growth in Grants, Subsidies and other Contributions. Due to the Covid-19 pandemic, spending under this category increased drastically. In this regard, spending on Aasandha increased by 137.3 percent (MVR 195.8 million), and Subsidies increased by 133.3 percent (MVR 214.9 million). Further, Grants and Contributions increased by 76.8 percent (MVR 171.8 million), as a result of a rise in direct financial assistance provided by the government and the spending on staple food items to ensure food security during the lockdown period.

Salaries, Wages and Pensions also increased by 4.4 percent (MVR 103.8 million) compared to first quarter of 2019. This was mainly due to the recruitment of new staff and the introduction of the Covid-19 allowance to front-line workers during the review quarter.

On the other hand, spending in other categories saw declines during the review period. For instance, losses and write-offs fell by 99.3 percent (MVR 300.4 million) and spending on financing and interest costs fell by 25.1 percent (MVR 66.7 million). Further, 30.0 percent (MVR 22.1 million), 26.4 percent (MVR 20.2 million) and 7.7 percent (MVR 9.7 million) declines were reported in training expense, repairs and maintenance and administrative supplies

Figure 14: Cumulative spending as a portion of approved budget
MVR millions



Source: Ministry of Finance

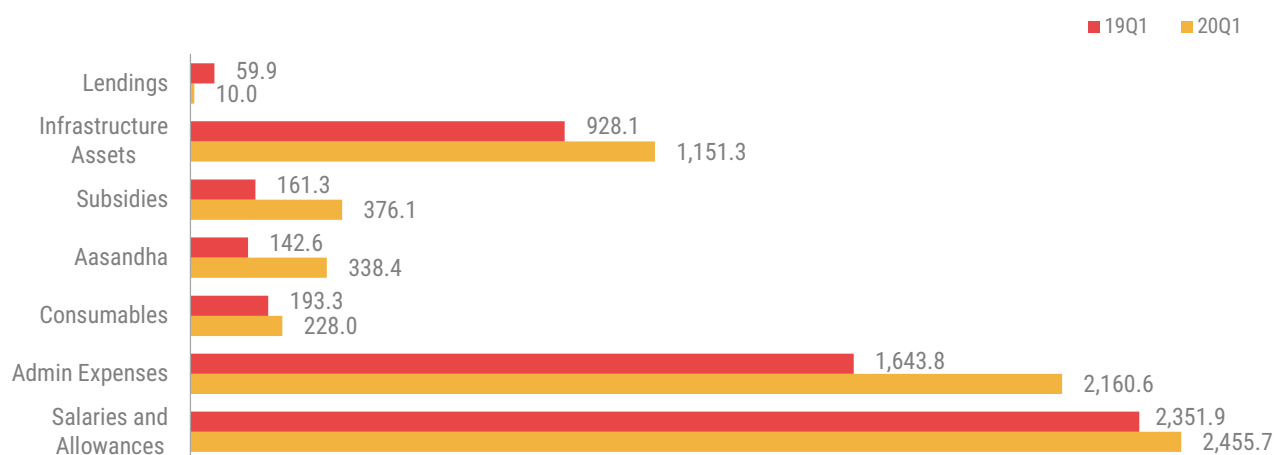
Figure 15: Major Categories of Expenditure, 20Q1
MVR millions



Source: Ministry of Finance

Figure 16: Major components of Expenditure

MVR millions



Source: Ministry of Finance

respectively as government offices were closed during the quarter. With travel restrictions, travelling expense also declined during this period.

During the first quarter of 2020, capital expenditure totalled MVR 1,597.0 million, which is 10.7 percent (MVR 152.2 million) higher than the expenditure in the corresponding period of 2019.

The rise in capital expenditure was led by an increase in spending on Infrastructure Assets, which grew by 24.1 percent (MVR 223.3 million) compared to the first quarter of 2019. The bulk of new projects planned to begin in 2019 commenced later on in the year, showing a decline in PSIP performance in the first quarter. Despite the pandemic, on-going projects will continue in 2020, but at a slower pace in the beginning to ensure that preventive measures are in place, while work is carried out.

Furthermore, Land and Buildings increased by 938.1% (MVR 691.5 million) compared to first quarter of 2019. Notable projects under this category include the acquisition of land for the development of a diplomatic enclave in Hulhumale' and the land reclamation of K. Gulhi Falhu for the relocation of Male' Port. Similarly, spending on Wharves, Ports and Harbours increased by 322.7 percent (MVR 71.2 million). The GA. Vili'ngili Port construction project was the most noteworthy in this category in terms of level of expenditure within the first quarter.

Moreover, spending on development projects and investment outlays (capital contribution paid to SOEs) grew by 3.4 percent (MVR 12.7 million), while spending on capital equipment and lending declined by 39.6 percent (MVR 31.9 million) and 83.3 percent (MVR 49.9 million) respectively, compared to the same period of previous year.

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 in their respective sectors. For the year 2020, there are a total of 54 AGAs. The main changes in the year 2020 from 2019 were the amalgamation of Maldives Supreme Court's budget to Department of Judicial Administration, allocation of a separate budget to Aviation Security Command and the establishment of Maldives International Arbitration Centre.

The majority of expenditure during January to March 2020 was spent by the Special Budget of Ministry of Finance, Ministry of Education, Ministry of Health, Ministry of Foreign Affairs, Ministry of National Planning and Infrastructure, NSPA, Pension Budget, Maldives Police Service, MNDF and Dharumavantha Group of Hospitals. These AGAs collectively accounted for 81.0 percent (MVR 5,013.6 million) of

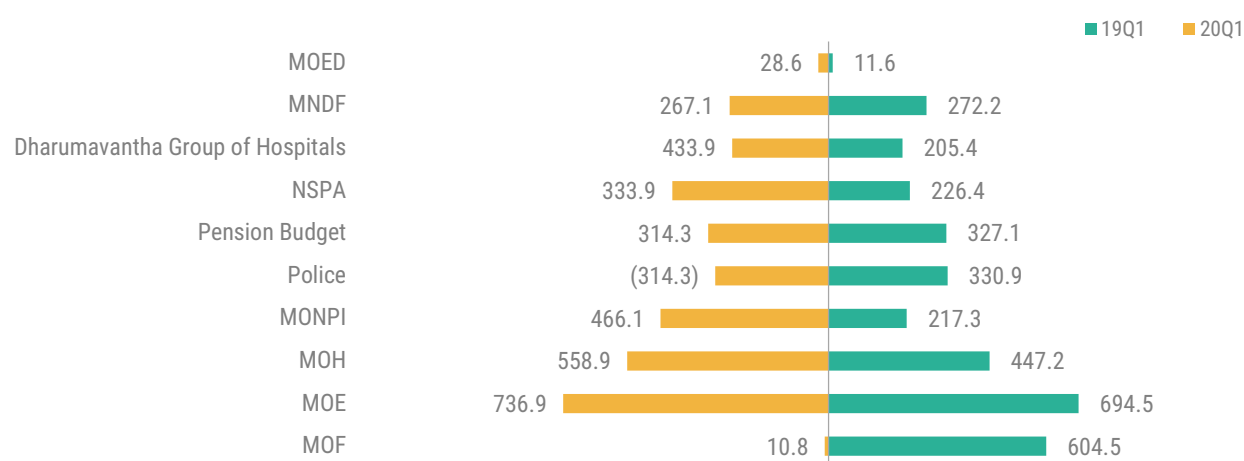
the total expenditure in first quarter of year 2020.

The increase in overall expenditure and the increases in expenditure for AGAs during the quarter were mainly due to new recruitments and allowances, continued spending on on-going PSIP projects and the nation-wide efforts on the containment of Covid-19 pandemic.

Total expenditure by the Ministry of Foreign Affairs reported a 61.6 percent (MVR 47.8 million) increment compared to the first quarter of 2019, mainly due to increased recruitment and appointments as well as a rise in grants provided to Maldivians abroad during the Covid-19 pandemic. Likewise, expenditure of NSPA showed a notable increase of 91.7 percent (MVR 207.5 million) due to the rise in Aasandha expenditure during the review quarter. The majority of spending on Aasandha can be attributed to the clearance pending bills of 2019 and evacuations.

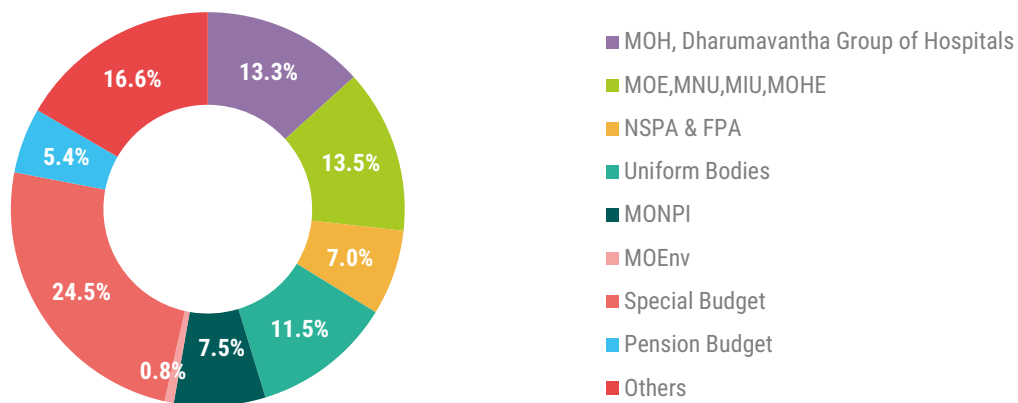
Figure 17: Expenditure by AGA

MVR millions



Source: Ministry of Finance

Figure 18: Expenditure by category
MVR millions



Source: Ministry of Finance

Similarly, spending by the Ministry of Health and Dharumavantha Group of Hospitals collectively show a 26.6 percent (MVR 173.5 million) growth, resulting from increased spending in personal emoluments, utilities and medical consumables and the rise in procurement of capital equipment. Furthermore, spending by the Ministry of Education rose by 6.1 percent (MVR 42.4 million) compared to the corresponding quarter as higher than anticipated expense was incurred for the student breakfast program during the review quarter. Furthermore, with the improved performance of PSIPs during the quarter, total expenditure of the Ministry of Planning and Infrastructure rose by 114.4 percent (MVR 248.7 million).

Meanwhile, expenditure of the MNDF was maintained similar to 2019 levels while expenditure of the Maldives Police Service declined by 5.0 percent (MVR 16.7 million).

Total expenditure of the Special Budget of the Ministry of Finance increased during the review quarter by 25.4 percent (MVR 304.2 million), mainly as a result of the acquisition of land for the development of a diplomatic enclave in Hulhumale’.

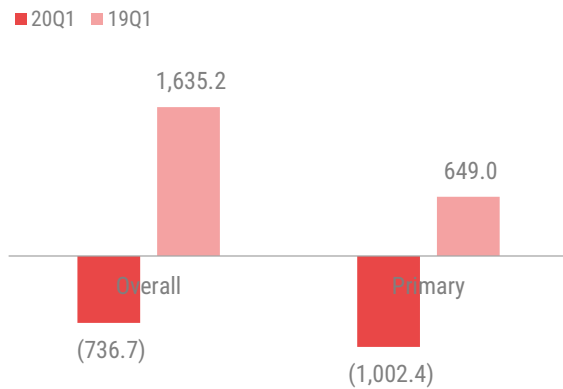
Most notably, spending by the National Disaster Management Authority showed 8085.2 percent (MVR 92.3 million) increase as disaster management and other related expenditure under this AGA rose drastically during the quarter with the spread of Covid-19 in Maldives.

Fiscal Balance

The overall balance during the first quarter of 2020 recorded a deficit of MVR 952.5 million while primary balance registered a deficit of MVR 686.8 million. During the same period in 2019, both the overall

Figure 19: Fiscal Balance

MVR millions



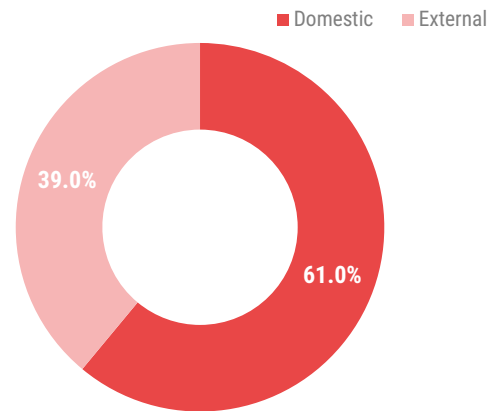
Source: Ministry of Finance

and primary balances were at a surplus. Hence, the balances during the first quarter of 2020 is a 246.8 percent (MVR 1,601.5 million) increase in overall deficit when compared to the same period of previous year.

The main reason for this is the dramatic fall in overall revenue and grants received during the period due to the ongoing public health emergency and

Figure 20: Composition of Public Debt, 20Q1

MVR millions



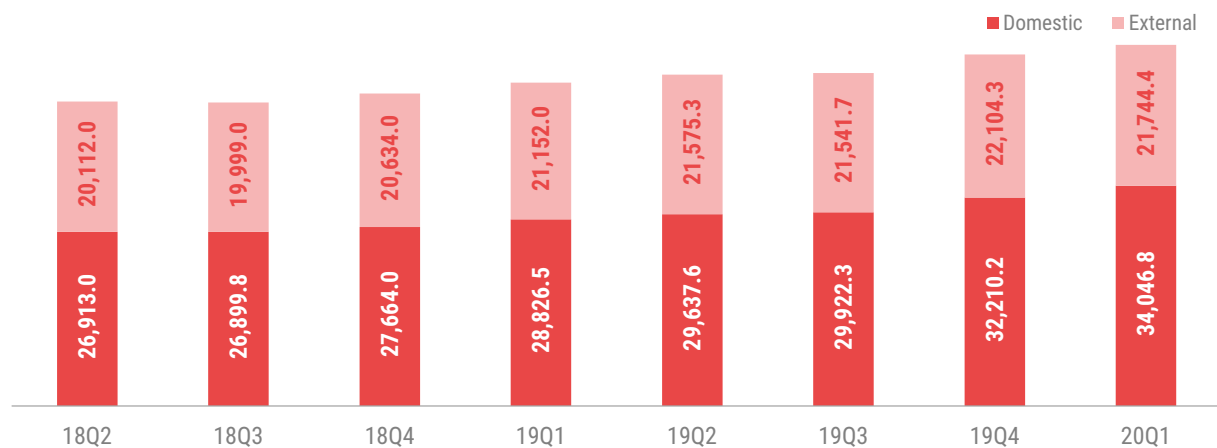
Source: Ministry of Finance

precautionary measures, and extended deadlines for payments. At the same time, expenditures in the first quarter of 2020 was comparatively higher capital expenditures coupled with additional expenses to accommodate the preventative measures taken against COVID-19.

The Special Budget of the Ministry of Finance include significant spending requirements of the State which does not belong to a specific sector.

Figure 21: Composition of Public Debt, 18Q2 to 20Q1

MVR millions



Source: Ministry of Finance

Public Debt

The total public debt (excluding sovereign guarantees) at the end of the first quarter of 2020 amounted to MVR 55,791.2 million (73.8 percent of GDP). Total debt grew by 2.7 percent compared to the preceding quarter and by 11.6 percent compared to the corresponding quarter of 2019. The significant increase in the total debt was mainly driven by external borrowing.

Domestic debt declined by 1.6 percent compared to the preceding quarter and increased by 2.8 percent compared to the corresponding quarter in 2019. External debt increased by 5.7 percent compared to the preceding quarter and by 18.1 percent compared to the corresponding quarter. Public debt by the end of the first quarter constituted of MVR 34,046.8 million as external debt and MVR 21,744.4 million as domestic debt.

COVID-19 Related Spending

20Q1

MVR
128.0
million

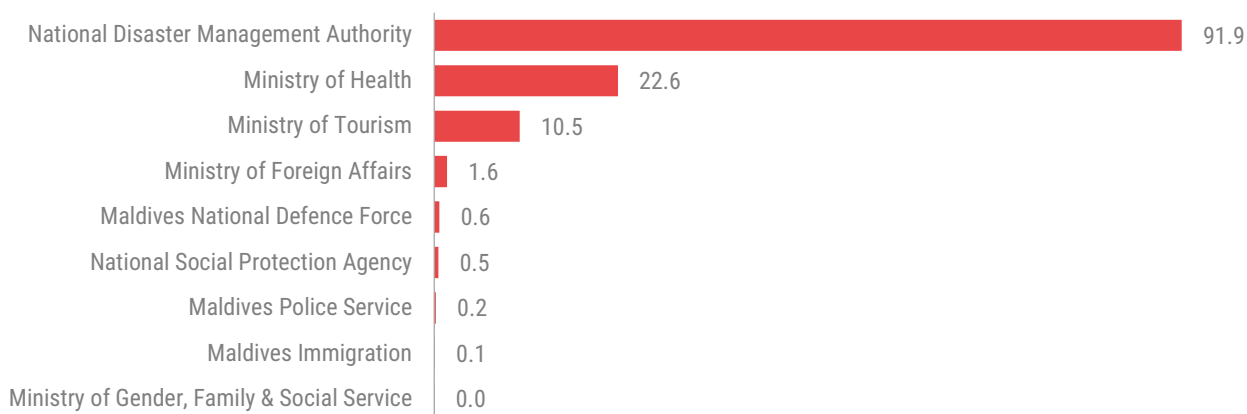
Early in the first quarter, Maldives had taken measured steps to control the transmission of the virus within the country and prepared contingency plans to address the event of an outbreak. Mitigating the spread of the virus was key, as an outbreak had the potential to threaten the livelihoods of individuals and cause disruption to Maldivian tourism – the main revenue generator of the economy.

At the end of the first quarter, MVR 128.0 million had been spent by the Maldivian government on health-related efforts. The spendings reflect how the government addressed early challenges to cope with an outbreak, with a bulk of the spending focused on building the infrastructure necessary to address an outbreak. This included the establishment of COVID-19 management centres, the procurement of medical consumables (PPE) and medical equipment, and the setting-up of dedicated COVID-19 facilities such as isolation and quarantine facilities.

The National Disaster Management Authority (NDMA) and Ministry of Health (MoH) were the front-line agencies in these efforts, and their spendings contributed to 89.4 percent of total government expenditure. Total spending by NDMA on calamity

COVID-19 Related Spending by Business Area

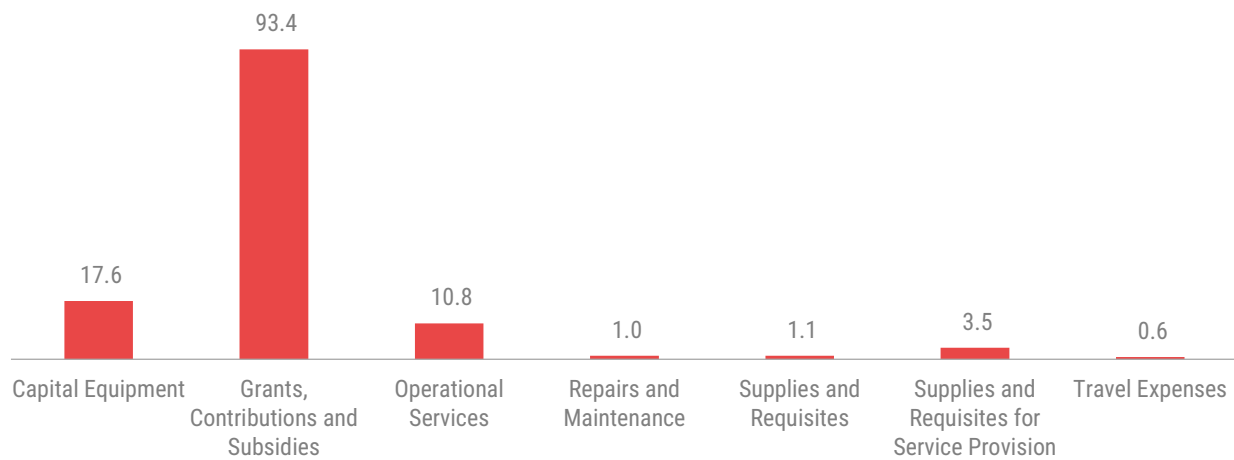
MVR million



Source: Ministry of Finance

COVID-19 Related Spending by Type

MVR million



Source: Ministry of Finance

relief through its Disaster Management Fund contributed to 92.0 percent of all Grant, Contributions, and Subsidies in the first quarter. Further, MoH procured MVR 15.7 million worth of medical machinery and equipment related to COVID-19 over the first quarter.

In addition to health-related expenditure, the Government had also addressed other concerns, notably the threat of food security due to disruptions in supply chains.



Statistical Appendix

Table 1: Key Economic Indicators

	2015	2016	2017	2018	2019 Revised	2020 Forecast ^{1/}	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Real Sector												
Real GDP Growth Rate (%)	2.9	6.3	6.8	6.9	5.9	(17.7)	2.9	2.2	7.4	3.7	8.0	na
Nominal GDP (MVR millions)	63,146.7	67,300.3	72,872.7	81,993.8	88,826.9	75,585.9	na	na	na	na	na	na
Inflation - Republic (%)	1.0	0.5	2.8	(0.1)	0.2	na	(0.2)	(1.2)	1.3	(0.0)	0.9	0.7
Tourist arrivals (thousands)	1,234	1,286	1,390	1,484	1,703	na	404	483	380	389	451	383
Tourist bednights (thousands)	7,323	7,771	8,596	9,478	10,689	na	2,539	3,025	2,414	2,396	2,854	2,704
Fish Purchases (mt)	45,235.2	53,876.0	76,620.7	78,886.1	81,200	na	24,847.3	25,658.2	19,383.6	14,924.9	21,233.3	15,421.8
Volume of Fish Exports (mt)	43,532.7	46,500.8	72,000.4	65,813.9	56,421.9	na	23,972.2	16,871.9	16,091.8	10,138.9	13,319.4	na
Value of Fish Exports (USD millions)	137.3	134.8	193.1	173.8	150.1	na	55.5	50.3	38.5	28.9	32.4	na
Global Oil Prices (USD)	50.8	42.8	52.8	68.3	61.4		64.3	60.5	65.1	59.7	60.3	49.1
Global Food Index	(16.7)	8.7	(2.4)	(2.3)	7.1		(2.4)	(8.1)	(5.7)	(1.7)	7.0	2.1
Monetary Sector												
Broad Money (MVR millions)	30,491.9	30,436.3	32,005.9	33,088.3	36,251	na	33,088.3	37,010.5	35,163.6	33,774.7	36,251.1	37,354.3
Domestic Claims (MVR millions)	29,993.8	35,958.6	36,484.7	39,251.5	40,602	na	39,251.5	38,691.2	40,052.2	41,839.8	40,602.0	42,234.4
Net Claims on Central Government (MVR millions)	11,380.0	13,394.4	11,789.2	13,004.5	13,283	na	13,004.5	12,286.0	13,308.3	14,345.8	13,283.0	14,546.7
Claims on Private Sector (MVR millions)	16,817.0	18,583.0	20,723.4	23,084.4	24,825	na	23,084.4	23,375.3	23,879.5	24,799.4	24,824.8	25,204.6
External Sector												
Merchandise Exports f.o.b. (USD millions)	239.8	256.2	318.3	339.2	360.7	372.9	105.3	124.9	80.1	62.2	93.4	na
Merchandise Imports c.i.f. (USD millions)	1,896.3	2,125.4	2,360.4	2,959.8	2,887.5	2,810.1	765.9	714.8	687.3	677.9	807.5	668.3
Gross International Reserves (USD millions)	564.0	467.1	587.3	712.0	753.0	na	712.0	776.2	677.4	530.8	753.0	741.4
Usable Reserves (USD millions)	199.5	200.0	207.6	281.4	315.9	na	281.4	251.8	276.0	204.2	315.9	269.5

Notes:

^{1/} The 2020 forecasted figures are based on a moderate scenario of the COVID-19 impacts.

Table 2: Summary of Government Finances

	Actual 2019		Approved 2020		19Q1 MVR	Budget implementation			Annual change to date				
	MVR	share in %	MVR	share in %		20Q1 MVR	Jan - Mar 2019 MVR	Jan - Mar 2020 MVR	%	Q1 MVR	%	Jan - Mar MVR	
in millions of MVR unless stated otherwise													
A	TOTAL REVENUES AND GRANTS	22,940.9	100%	29,921.6	100.0%	6,389.8	5,262.8	6,389.8	5,262.8	-17.6%	(1,127.0)	-17.6%	(1,127.0)
	Tax Revenues	16,528.6	72.0%	17,852.3	59.7%	4,708.1	4,449.6	4,708.1	4,449.6	-5.5%	(258.5)	-5.5%	(258.5)
	Non-Tax Revenues	5,338.7	23.3%	7,058.3	23.6%	1,263.1	791.3	1,263.1	791.3	-37.4%	(471.8)	-37.4%	(471.8)
	Capital Receipts	20.2	0.1%	27.4	0.1%	4.6	3.9	4.6	3.9	-15.2%	(0.7)	-15.2%	(0.7)
	Grants	1,137.5	5.0%	5,214.9	17.4%	443.2	21.9	443.2	21.9	-95.1%	(421.3)	-95.1%	(421.3)
	less: Subsidiary Loan Repayment	(84.1)	-0.4%	(231.3)	-0.8%	(29.3)	(4.0)	(29.3)	(4.0)	-86.3%	25.2	-86.3%	25.2
	TOTAL BUDGET	31,281.5	100%	38,875.8	101.8%	6,484.7	6,537.9	7,043.1	7,345.8	0.8%	53.2	4.3%	302.7
B	TOTAL EXPENDITURE (C+D)	28,491.2	91%	35,966.4	92.5%	5,740.8	6,215.3	5,740.8	6,215.3	8.3%	474.5	8.3%	474.5
C	RECURRENT EXPENDITURE	20,678.2	66.1%	22,337.9	57.5%	4,298.0	4,618.3	4,298.0	4,618.3	7.5%	320.3	7.5%	320.3
	Salaries, Wages and Pensions	9,833.3	31.4%	10,278.5	26.4%	2,351.9	2,455.7	2,351.9	2,455.7	4.4%	103.8	4.4%	103.8
	Administrative and Operational Expenses	9,795.6	31.3%	11,956.3	30.8%	1,643.8	2,160.6	1,643.8	2,160.6	31.4%	516.8	31.4%	516.8
	Losses and Write-offs	1,049.4	3.4%	103.1	0.3%	302.4	2.0	302.4	2.0	-99.3%	(300.4)	-99.3%	(300.4)
D	CAPITAL EXPENDITURE	7,813.0	25.0%	13,628.5	35.1%	1,442.7	1,597.0	1,442.7	1,597.0	10.7%	154.2	10.7%	154.2
	Capital Equipments	441.0	1.4%	633.4	1.6%	80.4	48.5	80.4	48.5	-39.6%	(31.9)	-39.6%	(31.9)
	Public Sector Investment Program	4,251.7	13.6%	10,454.8	26.9%	928.1	1,151.3	928.1	1,151.3	24.1%	223.3	24.1%	223.3
	Development Projects and Investments Outlays	1,795.2	5.7%	916.0	2.4%	374.4	387.1	374.4	387.1	3.4%	12.7	3.4%	12.7
	Lendings	1,325.2	4.2%	50.0	0.1%	59.9	10.0	59.9	10.0	-83.3%	(49.9)	-83.3%	(49.9)
	Budget Contingency	-	0.0%	1,574.3	4.0%	-	-	-	-	0.0%	-	0.0%	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(4,002.2)	0%	(4,201.1)		989.1	(686.8)	1,635.2	595.6		(1,675.9)	-63.6%	(1,039.6)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(5,550.3)	0%	(6,044.8)		649.0	(952.5)	649.0	(952.5)		(1,601.5)	-246.8%	(1,601.5)
G	Financing and Interest Costs	1,548.1	5.4%	1,843.7	4.7%	340.1	265.8	986.2	1,548.1	-21.9%	(74.4)	57.0%	561.9
Memorandum Items:													
	Loan Repayment	2,404.4	7.7%	2,887.9	7.4%	743.9	318.1	-	-	-57.2%	(425.8)	0.0%	-
	Subscription to Multilateral Agencies	49.2	0.2%	21.6	0.1%	-	4.5	-	-	-	4.5	0.0%	-
	Transfers to Sovereign Development Fund	336.8	1.1%	705.6	1.8%	357.7	379.9	1,294.2	1,121.6	6.2%	22.2	-13.3%	(172.6)

Table 3: Trends in Government Revenue and Grants

	Actual 2019		Approved 2020		Budget implementation				Annual change to date			
					19Q1	20Q1	Jan - Mar 2019	Jan - Mar 2020		Q1		Jan - Mar
in millions of MVR unless stated otherwise	MVR	share in %	MVR	share in %	MVR	MVR	MVR	MVR	%	MVR	%	MVR
TOTAL REVENUE AND GRANTS	22,940.9	100.0%	29,921.6	100.0%	6,389.8	5,262.8	6,389.8	5,262.8	-17.6%	(1,127.0)	-17.6%	(1,127.0)
Tax Revenues	16,528.6	72.0%	17,852.3	59.7%	4,708.1	4,449.6	4,708.1	4,449.6	-5.5%	(258.5)	-5.5%	(258.5)
Import Duties	3,411.0	14.9%	3,580.6	12.0%	797.9	763.8	797.9	763.8	-4.3%	(34.1)	-4.3%	(34.1)
Business and Property Tax	3,543.7	15.4%	4,027.8	13.5%	1,105.7	1,138.9	1,105.7	1,138.9	3.0%	33.2	3.0%	33.2
Business Profit Tax	2,210.7	9.6%	2,019.3	6.7%	872.0	922.7	872.0	922.7	5.8%	50.7	5.8%	50.7
Withholding Tax	688.4	3.0%	735.8	2.5%	226.6	215.4	226.6	215.4	-4.9%	(11.2)	-4.9%	(11.2)
Income Tax	-	0.0%	348.5	1.2%	-	-	-	-	-	-	-	-
Other Business and Property Taxes	644.6	2.8%	924.1	3.1%	7.1	0.8	7.1	0.8	-88.8%	(6.3)	-88.8%	(6.3)
Goods and Services Tax	7,748.1	33.8%	7,954.5	26.6%	2,306.1	2,068.3	2,306.1	2,068.3	-10.3%	(237.8)	-10.3%	(237.8)
General Goods and Services Tax	2,844.7	12.4%	2,901.0	9.7%	751.1	635.1	751.1	635.1	-15.4%	(116.0)	-15.4%	(116.0)
Tourism Goods and Services Tax	4,903.4	21.4%	5,053.5	16.9%	1,555.0	1,433.2	1,555.0	1,433.2	-7.8%	(121.8)	-7.8%	(121.8)
Royalties	90.2	0.4%	144.2	0.5%	30.4	18.9	30.4	18.9	-37.8%	(11.5)	-37.8%	(11.5)
Revenue Stamp	51.3	0.2%	258.1	0.9%	10.2	15.4	10.2	15.4	51.9%	5.3	51.9%	5.3
Green Tax	850.6	3.7%	970.3	3.2%	239.2	236.0	239.2	236.0	-1.3%	(3.2)	-1.3%	(3.2)
Airport Service Charge	731.1	3.2%	877.1	2.9%	192.4	199.3	192.4	199.3	3.6%	6.9	3.6%	6.9
Remittance Tax2/	102.5	0.4%	-	0.0%	26.3	9.0	26.3	9.0	-65.9%	(17.3)	-65.9%	(17.3)
Non-Tax Revenues	5,338.7	23.3%	7,058.3	23.6%	1,263.1	791.3	1,263.1	791.3	-37.4%	(471.8)	-37.4%	(471.8)
Fees and Charges	1,724.8	7.5%	2,175.9	7.3%	463.5	404.3	463.5	404.3	-12.8%	(59.1)	-12.8%	(59.1)
Airport Development Fee	733.7	3.2%	877.1	2.9%	194.0	200.9	194.0	200.9	3.6%	7.0	3.6%	7.0
Resident Permit	337.1	1.5%	559.6	1.9%	87.9	74.6	87.9	74.6	-15.1%	(13.3)	-15.1%	(13.3)
Other Fees and Charges	654.0	2.9%	739.1	2.5%	181.6	128.8	181.6	128.8	-29.1%	(52.8)	-29.1%	(52.8)
Registration and Licence Fees	412.3	1.8%	441.0	1.5%	90.6	68.1	90.6	68.1	-24.8%	(22.5)	-24.8%	(22.5)
Property Income	1,873.7	8.2%	2,195.5	7.3%	417.4	215.7	417.4	215.7	-48.3%	(201.7)	-48.3%	(201.7)
Rent from Resorts	1,654.2	7.2%	1,726.6	5.8%	366.3	174.2	366.3	174.2	-52.5%	(192.1)	-52.5%	(192.1)
Land Acquisition and Conversion Fee	34.8	0.2%	297.0	1.0%	2.8	1.4	2.8	1.4	-49.2%	(1.4)	-49.2%	(1.4)
Other Property Income	184.6	0.8%	171.9	0.6%	48.3	40.1	48.3	40.1	-17.1%	(8.2)	-17.1%	(8.2)
Fines and Penalties	234.1	1.0%	169.7	0.6%	75.2	55.2	75.2	55.2	-26.6%	(20.0)	-26.6%	(20.0)
Interest, Profit and Dividends	677.2	3.0%	1,670.9	5.6%	90.9	5.1	90.9	5.1	-94.4%	(85.9)	-94.4%	(85.9)
SOE Dividends	517.9	2.3%	1,311.6	4.4%	20.3	-	20.3	-	-100.0%	(20.3)	-100.0%	(20.3)
Interest and Profits	159.4	0.7%	359.3	1.2%	70.6	5.1	70.6	5.1	-92.8%	(65.5)	-92.8%	(65.5)
Other Non-Tax Revenues	416.5	1.8%	405.3	1.4%	125.5	42.9	125.5	42.9	-65.8%	(82.6)	-65.8%	(82.6)
Capital Receipts	20.2	0.1%	27.4	0.1%	4.6	3.9	4.6	3.9	-15.2%	(0.7)	-15.2%	(0.7)
Grants	1,137.5	5.0%	5,214.9	17.4%	443.2	21.9	443.2	21.9	-95.1%	(421.3)	-95.1%	(421.3)
Less: Subsidiary Loan Repayment	(84.1)	-0.4%	(231.3)	-0.8%	(29.3)	(4.0)	(29.3)	(4.0)	-86.3%	25.2	-86.3%	25.2

Table 4: Trends in Government Expenditure

	Actual 2019		Approved 2020		19Q1 MVR	Budget implementation			Annual change to date			
	MVR	share in %	MVR	share in %		20Q1 MVR	Jan - Mar 2019 MVR	Jan - Mar 2020 MVR	%	Q1 MVR	%	Jan - Mar MVR
in millions of MVR unless stated otherwise												
TOTAL RECURRENT AND CAPITAL EXPENDITURE	28,491.2	100.0%	35,966.4	100%	5,740.8	6,215.3	5,740.8	6,215.3	8.3%	474.5	8.3%	474.5
RECURRENT EXPENDITURE	20,678.2	72.6%	22,337.9	62.1%	4,298.0	4,618.3	4,298.0	4,618.3	7.5%	320.3	7.5%	320.3
Salaries and Wages and Pensions	9,833.3	34.5%	10,278.5	28.6%	2,351.9	2,455.7	2,351.9	2,455.7	4.4%	103.8	4.4%	103.8
Salaries and Wages	4,640.8	16.3%	4,713.7	13.1%	1,102.2	1,120.1	1,102.2	1,120.1	1.6%	17.9	1.6%	17.9
Allowances to Employees	3,651.4	12.8%	4,002.4	11.1%	865.8	945.0	865.8	945.0	9.1%	79.2	9.1%	79.2
Pensions, Retirement Benefits and Gratuities	1,541.0	5.4%	1,562.4	4.3%	383.9	390.7	383.9	390.7	1.8%	6.8	1.8%	6.8
Pensions	236.6	0.8%	240.2	0.7%	56.1	56.4	56.1	56.4	0.5%	0.3	0.5%	0.3
Retirement Benefits and Gratuities	1,304.4	4.6%	1,322.2	3.7%	327.8	334.3	327.8	334.3	2.0%	6.6	2.0%	6.6
Administrative and Operational Expenses	9,795.6	34.4%	11,956.3	33.2%	1,643.8	2,160.6	1,643.8	2,160.6	31.4%	516.8	31.4%	516.8
Travelling Expenses	227.2	0.8%	237.8	0.7%	48.6	33.5	48.6	33.5	-31.1%	(15.1)	-31.1%	(15.1)
Administrative Supplies	625.0	2.2%	725.8	2.0%	126.1	116.4	126.1	116.4	-7.7%	(9.7)	-7.7%	(9.7)
Administrative Services	1,856.7	6.5%	2,299.1	6.4%	331.9	365.5	331.9	365.5	10.1%	33.5	10.1%	33.5
Operational Consumables	954.9	3.4%	897.9	2.5%	193.3	228.0	193.3	228.0	18.0%	34.7	18.0%	34.7
Training Expenses	556.0	2.0%	905.7	2.5%	73.6	51.5	73.6	51.5	-30.0%	(22.1)	-30.0%	(22.1)
Repairs and Maintenance	395.5	1.4%	410.2	1.1%	76.7	56.5	76.7	56.5	-26.4%	(20.2)	-26.4%	(20.2)
Financing and Interest Costs	1,548.1	5.4%	1,843.7	5.1%	265.8	199.0	265.8	199.0	-25.1%	(66.7)	-25.1%	(66.7)
Grants, Contributions and Subsidies	3,632.2	12.7%	4,636.1	12.9%	527.7	1,110.2	527.7	1,110.2	110.4%	582.5	110.4%	582.5
Aasandha	1,313.0	4.6%	950.8	2.6%	142.6	338.4	142.6	338.4	137.3%	195.8	137.3%	195.8
Subsidies	1,281.2	4.5%	1,049.3	2.9%	161.3	376.1	161.3	376.1	133.3%	214.9	133.3%	214.9
Grants and Contributions	1,037.9	3.6%	2,636.0	7.3%	223.8	395.6	223.8	395.6	76.8%	171.8	76.8%	171.8
Losses and Write-offs	1,049.4	3.7%	103.1	0.3%	302.4	2.0	302.4	2.0	99.3%-	(300.4)	99.3%-	(300.4)
CAPITAL EXPENDITURE	7,813.0	27.4%	13,628.5	37.9%	1,442.7	1,597.0	1,442.7	1,597.0	10.7%	154.2	10.7%	154.2
Capital Equipments	441.0	1.5%	633.4	1.8%	80.4	48.5	80.4	48.5	39.6%-	(31.9)	39.6%-	(31.9)
Furniture, Machinery and Equipment	400.8	1.4%	585.4	1.6%	79.2	46.1	79.2	46.1	-41.8%	(33.1)	(0.4)	(33.1)
Vehicles	39.9	0.1%	47.9	0.1%	1.1	2.4	1.1	2.4	109.1%	1.2	1.1	1.2
Minor extensions	0.2	0.0%	0.0	0.0%	-	-	-	-	-	-	-	-
Infrastructure Assets	4,251.7	14.9%	10,454.8	29.1%	928.1	1,151.3	928.1	1,151.3	24.1%	223.3	24.1%	223.3
Land and Buildings	1,199.3	4.2%	4,595.4	12.8%	73.7	765.2	80.4	48.5	938.1%	691.5	-39.6%	(31.9)
Roads, Bridges and Airports	1,539.1	5.4%	2,031.9	5.6%	656.0	164.9	79.2	46.1	-74.9%	(491.1)	-41.8%	(33.1)
Wharves, Ports and Harbours	333.9	1.2%	1,361.8	3.8%	22.1	93.2	1.1	2.4	322.7%	71.2	109.1%	1.2
Other Infrastructure Assets	1,179.4	4.1%	2,465.7	6.9%	176.3	128.0	-	-	-27.4%	(48.3)	-	-
Development Projects and Investments Outlays	1,795.2	6.3%	916.0	2.5%	374.4	387.1	928.1	1,151.3	3.4%	12.7	24.1%	223.3
Development Projects	396.7	1.4%	51.9	0.1%	2.6	2.6	73.7	765.2	1.4%	0.0	938.1%	691.5
Investment Outlays	1,398.5	4.9%	864.1	2.4%	371.8	384.5	656.0	164.9	3.4%	12.7	-74.9%	(491.1)
Lendings	1,325.2	4.7%	50.0	0.1%	59.9	10.0	59.9	10.0	83.3%-	(49.9)	83.3%-	(49.9)
Domestic Lendings	1,325.2	4.7%	50.0	0.1%	59.9	10.0	59.9	10.0	-83.3%	(49.9)	-83.3%	(49.9)
Foreign Lendings	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-
Budget Contingency	-	-	1,574.3	4.4%	-	-	371.8	384.5	0.0%	-	3.4%	12.7
Memorandum Items:												
Loan Repayment	1,632.3	-	1,883.7	-	318.1	372.9	318.1	372.9	17.2%	54.8	17.2%	54.8
Subscription to Multilateral Agencies	10.3	-	21.3	-	4.5	4.3	4.5	4.3	-4.6%	(0.2)	-4.6%	(0.2)
Transfers to Sovereign Development Fund	1,315.3	-	-	-	379.9	193.0	379.9	193.0	-49.2%	(186.9)	-49.2%	(186.9)

Table 5: PSIP Expenditure by Function

in millions of MVR unless stated otherwise

	Approved	19Q1	20Q1	Annual change %
Total PSIP	10,454.8	965.7	1,163.8	21%
1. National Security & Public Order	251.2	4.6	34.6	6.5
Police	108.3	2.4	6.3	1.6
National Security	5.2	0.4	3.9	8.9
Penitentiary	76.5	1.8	24.0	12.2
Court Building	22.5	-	-	-
Rehabilitation	35.8	-	0.4	-
Customs	3.0	0.0	-	(1.0)
2. Health & Social Services	770.3	20.4	68.9	2.4
Health	360.0	13.7	41.5	2.0
Social Service	87.7	2.3	0.5	(0.8)
Sports	322.6	4.4	26.9	5.2
3. Education Sector	594.2	17.8	27.4	0.5
University	78.3	(1.2)	0.0	(1.0)
School	515.9	19.0	27.4	0.4
4. Environmental Protection	910.7	45.3	20.3	(0.6)
Waste Management	212.0	38.3	16.8	(0.6)
Coastal Protection	359.3	4.5	0.1	(1.0)
Water Drainage System	63.5	-	1.3	-
Renewable Energy	275.8	2.5	2.1	(0.2)

	Approved	19Q1	20Q1	Annual change
				%
in millions of MVR unless stated otherwise				
5. Water and Sewerage	1,216.7	160.5	88.0	(0.5)
Sewerage System	148.5	41.6	28.4	(0.3)
Water/Sewerage	899.3	114.9	55.1	(0.5)
Water System	169.0	4.0	4.5	0.1
6. Transport	2,657.5	655.2	195.0	(0.7)
Harbours	1,065.9	17.8	94.4	4.3
Bridges	416.1	54.4	49.9	(0.1)
Airports	1,020.7	582.9	50.7	(0.9)
Transport	154.9	-	0.0	-
7. General Administration	255.6	0.1	11.8	103.8
Office Buildings	176.6	0.1	10.6	93.2
Development of Councils	79.0	-	1.2	-
8. Housing & Infrastructure	973.3	0.3	52.4	187.5
Housing	973.3	0.3	51.8	185.5
Electricity Systems	0.0	-	0.6	-
9. Mosques	71.2	4.7	6.3	0.3
Construction of Mosques	71.2	4.7	6.3	0.3
10. Land Reclamation & Road Construction	1,573.5	43.9	164.2	2.7
Road Construction	601.6	17.3	63.3	2.7
Land Reclamation	971.9	26.6	100.9	2.8
11. Fisheries & Agriculture	133.6	12.7	7.7	(0.4)
Fisheries/ Agriculture	133.6	12.7	7.7	(0.4)
12. Others	1,046.8	0.3	487.1	1,923.8
Land Acquisition	1,000.0	-	485.9	-
Others	46.8	0.3	1.3	4.0

Note: Electricity Systems under Housing and Infrastructure was added as of 03 March 2020. Negative figures are a result of reversal entries.

Table 6: Trends in Government Expenditure by AGA

		Actual 2019		Approved 2020		19Q1	Budget implementation		Jan - Mar 2019	Jan - Mar 2020	Q1	Annual change to date	
		MVR	share in %	MVR	share in %	MVR	20Q1	Jan - Mar 2019	MVR	MVR	%	Jan - Mar	MVR
		28,491.2	100%	35,966.4	100%	5,740.8	6,215.3	5,740.8	6,215.3	8%	474.5	8%	474.5
S01	Presidents Office	184.9	0.6%	175.0	0.5%	37.6	36.7	37.6	36.7	(0.0)	(0.9)	(0.0)	(0.9)
S02	People's Majlis	192.0	0.7%	233.3	0.6%	40.8	41.7	40.8	41.7	0.0	1.0	0.0	1.0
S03	Judicial Service Commission	13.9	0.0%	17.6	0.0%	2.1	4.4	2.1	4.4	1.1	2.3	1.1	2.3
S04	Department of Judicial Administration	484.3	1.7%	545.0	1.5%	112.5	112.3	112.5	112.3	(0.0)	(0.1)	(0.0)	(0.1)
S05	Elections Commission	104.0	0.4%	82.8	0.2%	21.5	18.6	21.5	18.6	(0.1)	(2.9)	(0.1)	(2.9)
S06	Civil Service Commission	47.7	0.2%	28.0	0.1%	10.1	5.8	10.1	5.8	(0.4)	(4.4)	(0.4)	(4.4)
S07	Human Rights Commission	23.0	0.1%	24.1	0.1%	5.3	5.6	5.3	5.6	0.1	0.3	0.1	0.3
S08	Anti-Corruption Commission	32.0	0.1%	36.5	0.1%	7.4	8.1	7.4	8.1	0.1	0.7	0.1	0.7
S09	Auditor Generals Office	49.2	0.2%	64.9	0.2%	11.9	11.8	11.9	11.8	(0.0)	(0.1)	(0.0)	(0.1)
S10	Prosecutor Generals Office	62.4	0.2%	72.0	0.2%	14.4	15.5	14.4	15.5	0.1	1.0	0.1	1.0
S11	Maldives Inland revenue Authority	86.3	0.3%	120.6	0.3%	20.1	21.3	20.1	21.3	0.1	1.2	0.1	1.2
S12	Employment Tribunal	8.2	0.0%	9.3	0.0%	1.6	1.8	1.6	1.8	0.1	0.2	0.1	0.2
S13	Maldives Media Council	5.0	0.0%	5.2	0.0%	1.0	0.9	1.0	0.9	(0.1)	(0.1)	(0.1)	(0.1)
S14	Maldives Broadcasting Commission	8.4	0.0%	9.4	0.0%	2.1	1.9	2.1	1.9	(0.1)	(0.2)	(0.1)	(0.2)
S15	Tax Appeal Tribunal	5.6	0.0%	11.9	0.0%	1.1	1.6	1.1	1.6	0.5	0.5	0.5	0.5
S16	Local Government Authority	36.3	0.1%	127.9	0.4%	4.4	5.4	4.4	5.4	0.2	1.0	0.2	1.0
S17	Information Commissioners Office	3.5	0.0%	4.8	0.0%	0.9	0.9	0.9	0.9	(0.0)	(0.0)	(0.0)	(0.0)
S18	National Integrity Commission	8.3	0.0%	9.2	0.0%	2.1	2.4	2.1	2.4	0.2	0.3	0.2	0.3
S20	Ministry of Finance	2,034.8	7.1%	1,155.8	3.2%	604.5	10.8	604.5	10.8	(1.0)	(593.8)	(1.0)	(593.8)
S21	Ministry of Defense	12.5	0.0%	17.2	0.0%	2.6	2.7	2.6	2.7	0.0	0.0	0.0	0.0
S22	Ministry of Home Affairs	78.4	0.3%	77.3	0.2%	7.1	31.9	7.1	31.9	3.5	24.8	3.5	24.8
S23	Ministry of Education	2,852.2	10.0%	3,308.2	9.2%	694.5	736.9	694.5	736.9	0.1	42.4	0.1	42.4
S24	Maldives Islamic University	42.9	0.2%	49.3	0.1%	9.8	7.9	9.8	7.9	(0.2)	(1.9)	(0.2)	(1.9)
S25	Maldives National University	188.1	0.7%	241.0	0.7%	32.5	40.1	32.5	40.1	0.2	7.6	0.2	7.6
S26	Ministry of Foreign Affairs	269.1	0.9%	310.2	0.9%	77.7	125.5	77.7	125.5	0.6	47.8	0.6	47.8
S27	Ministry of Health	2,021.8	7.1%	2,991.7	8.3%	447.2	558.9	447.2	558.9	0.2	111.8	0.2	111.8
S28	Ministry of Economic Development	66.8	0.2%	231.4	0.6%	11.6	28.6	11.6	28.6	1.5	17.0	1.5	17.0
S29	Ministry of Tourism	49.9	0.2%	48.6	0.1%	4.2	23.9	4.2	23.9	4.7	19.7	4.7	19.7
S30	Ministry of Youth, Sports and Community Empowerment	270.6	0.9%	532.0	1.5%	30.4	77.8	30.4	77.8	1.6	47.4	1.6	47.4
S31	Ministry of National Planning and Infrastructure	1,753.1	6.2%	5,019.7	14.0%	217.3	466.1	217.3	466.1	1.1	248.7	1.1	248.7
S32	Ministry of Fisheries, Marine Resources and Agriculture	103.7	0.4%	208.0	0.6%	23.2	19.3	23.2	19.3	(0.2)	(3.9)	(0.2)	(3.9)
S33	Ministry of Islamic Affairs	275.1	1.0%	302.0	0.8%	73.7	55.6	73.7	55.6	(0.2)	(18.1)	(0.2)	(18.1)
S34	Ministry of Environment	738.9	2.6%	859.0	2.4%	143.5	47.7	143.5	47.7	(0.7)	(95.8)	(0.7)	(95.8)
S35	Attorney Generals Office	28.9	0.1%	31.9	0.1%	6.2	7.4	6.2	7.4	0.2	1.2	0.2	1.2
S36	Ministry Of Gender, Family and Social Services	215.8	0.8%	294.6	0.8%	45.0	46.7	45.0	46.7	0.0	1.6	0.0	1.6
S37	MOFT / Special Budget	6,406.0	22.5%	6,956.0	19.3%	1,216.5	1,520.7	1,216.5	1,520.7	0.3	304.2	0.3	304.2

	Actual 2019		Approved 2020		19Q1	Budget implementation		Jan - Mar 2019	Jan - Mar 2020	Q1	Annual change to date	
	MVR	share in %	MVR	share in %	MVR	20Q1	MVR	MVR	MVR	%	MVR	%
<i>in millions of MVR unless stated otherwise</i>												
S38 MOFT / Pension Budget	1,302.1	4.6%	1,320.0	3.7%	327.1	333.9	327.1	333.9	0.0	6.8	0.0	6.8
S39 Maldives Police Services	1,504.5	5.3%	1,639.5	4.6%	330.9	314.3	330.9	314.3	(0.1)	(16.7)	(0.1)	(16.7)
S40 Maldives Customs Services	210.0	0.7%	219.7	0.6%	46.2	49.1	46.2	49.1	0.1	2.8	0.1	2.8
S41 National Social Protection Agency	1,686.7	5.9%	1,390.8	3.9%	226.4	433.9	226.4	433.9	0.9	207.5	0.9	207.5
S42 Dharumavantha Group of Hospitals	1,203.3	4.2%	1,161.2	3.2%	205.4	267.1	205.4	267.1	0.3	61.7	0.3	61.7
S43 Councils	889.1	3.1%	1,615.0	4.5%	151.8	33.5	151.8	33.5	(0.8)	(118.3)	(0.8)	(118.3)
S52 Ministry of Arts, Culture and Heritage	53.7	0.2%	70.1	0.2%	7.5	12.6	7.5	12.6	0.7	5.1	0.7	5.1
S45 Maldives National Defense Force	1,213.2	4.3%	1,335.0	3.7%	272.2	274.3	272.2	274.3	0.0	2.2	0.0	2.2
S47 Maldives Immigration	99.2	0.3%	188.5	0.5%	17.7	17.1	17.7	17.1	(0.0)	(0.6)	(0.0)	(0.6)
S46 Maldives Correctional Services	344.9	1.2%	403.7	1.1%	59.1	60.6	59.1	60.6	0.0	1.5	0.0	1.5
S50 Ministry of Transport & Civil Aviation	318.2	1.1%	265.3	0.7%	33.1	68.1	33.1	68.1	1.1	35.0	1.1	35.0
S51 Ministry of Communication, Science and Technology	60.7	0.2%	80.0	0.2%	8.2	7.0	8.2	7.0	(0.1)	(1.1)	(0.1)	(1.1)
S44 Family Protection Authority	6.8	0.0%	9.7	0.0%	1.3	1.8	1.3	1.8	0.4	0.5	0.4	0.5
S48 Ministry of Higher Education	516.0	1.8%	852.8	2.4%	69.6	51.6	69.6	51.6	(0.3)	(18.0)	(0.3)	(18.0)
S53 National Disaster Management Authority	23.0	0.1%	18.2	0.1%	1.1	93.4	1.1	93.4	80.9	92.3	80.9	92.3
S49 Ministry of Housing and Urban Development	175.6	0.6%	1,037.0	2.9%	11.5	58.9	11.5	58.9	4.1	47.4	4.1	47.4
S56 Aviation Security Command	118.9	0.4%	138.4	0.4%	27.3	31.9	27.3	31.9	0.2	4.6	0.2	4.6
S55 Maldives International Arbitration Center	1.7	0.0%	10.0	0.0%	-	1.1	-	1.1	-	1.1	-	1.1

Table 7: Trends in Public Debt

	2017				2018				2019				2020
<i>in millions of MVR unless stated otherwise</i>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Public Debt	38,125.7	42,567.3	41,431.0	43,792.0	45,021.6	47,025.0	46,898.8	48,298.0	49,978.5	51,212.9	51,464.0	54,314.5	55,791.2
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	21,152.0	21,575.3	21,541.7	22,104.3	21,744.4
External	11,669.9	15,555.4	15,932.9	16,674.0	18,141.0	20,112.0	19,999.0	20,634.0	28,826.5	29,637.6	29,922.3	32,210.2	34,046.8
Public debt (% of GDP)	52.3%	58.4%	56.9%	60.1%	54.9%	57.4%	57.2%	58.9%	56.3%	57.7%	57.9%	71.9%	73.8%

Table 8: Government Borrowing by Type of Instrument and Maturity

<i>in millions of MVR unless stated otherwise</i>	Debt level End Dec (19Q4)	Borrowing 20Q1	Repayment 20Q1	Exchange Rate Adjustment	Debt level 20Q1	Change in debt level End Mar (20Q1)
Short term (upto one year)	18,964.8	1,680.1	-		20,634.3	1,669.6
MVR Treasury Bills	15,468.0	1,347.1	-		16,815.1	1,347.1
RDC USD/MVR T-Bills	839.8	333.0	-		1,172.7	333.0
USD T-Bills	2,307.0	-	-	(10.5)	2,296.5	(10.5)
Mudharabah	350.0	-	-		350.0	-
RDC USD/MVR Mudharabah	-	-	-		-	-
Murabahah	-	-	-		-	-
Wakalah bi al-Istithmar	-	-	-		-	-
Long term (over one year)	18,498.1	-	19.0		18,455.2	(42.9)
Sovereign Bond (5 years)	5,383.0	-	-	(24.0)	5,359.0	(24.0)
MMA Bond	6,086.7	-	19.0	-	6,067.7	(18.9)
Pension Recognition Bond	3,530.4	-	-	-	3,530.4	-
Pension Bonds	3,498.0	-	-	-	3,498.0	-
Sukuk Murabaha	-	-	-	-	-	-

Table 9: Summary of COVID-19 Health Spending by Business Area

in millions of MVR unless stated otherwise

Q1 2020

TOTAL	128.0
Ministry of Health	22.6
National Disaster Management Authority	7.8
Maldives Immigration	0.1
Maldives National Defence Force	0.6
Maldives Police Services	0.2
Ministry of Foreign Affairs	0.6
Ministry of Gender, Family and Social Services	0.0
National Social Protection Agency	0.5
Disaster Management Fund	84.1
Tourism Activities Implementation Fund	10.5
Zakat Fund	1.0

Notes:

1/Spending data cut off date was 21 May 2020. Figures are likely to vary as reconciliation work is ongoing.

This table shows the relevant 3 trust funds disaggregated from their respective business areas. Respective business areas of these trust funds: National Disaster Fund under National Disaster Management Authority; Zakat Fund under Ministry of Foreign Affairs; and Tourism Activities Implementation Fund under Ministry of Tourism.

Table 10: COVID-19 Health Expenditure Details

in millions of MVR unless stated otherwise

Q1 2020

TOTAL COVID-19 HEALTH SPENDING	128.0
Ministry of Health	22.6
Capital Equipment	17.5
Operational Services	0.4
Repairs and Maintenance	1.0
Supplies and Requisites	0.2
Supplies and Requisites for Service Provision	3.2
Travel Expenses	0.3
National Disaster Management Authority	91.9
Domestic Budget	
Grants, Contributions and Subsidies	7.3
Operational Services	0.1
Supplies and Requisites	0.2
Supplies and Requisites for Service Provision	0.2
Disaster Management Fund	
Grants, Contributions and Subsidies	84.1

in millions of MVR unless stated otherwise

Q1 2020

Maldives Immigration	0.1
Repairs and Maintenance	0.0
Supplies and Requisites	0.0
Maldives National Defence Force	0.6
Repairs and Maintenance	0.0
Supplies and Requisites	0.6
Maldives Police Services	0.2
Capital Equipment	0.1
Operational Services	0.1
Supplies and Requisites	0.0
Travel Expenses	0.0
Ministry of Foreign Affairs	1.6
Domestic Budget	
Grants, Contributions and Subsidies	0.6
Zakat Fund	
Grants, Contributions and Subsidies	1.0

in millions of MVR unless stated otherwise

Q1 2020

Ministry of Gender, Family and Social Services	0.0
Supplies and Requisites for Service Provision	0.0
Ministry of Tourism	10.5
Tourism Activities Implementation Fund	
Capital Equipment	-
Operational Services	10.2
Supplies and Requisites	0.0
Supplies and Requisites for Service Provision	-
Travel Expenses	0.3
National Social Protection Agency	0.5
Grants, Contributions and Subsidies	0.5

1/Spending data cut off date was 21 May 2020. Figures are likely to vary as reconciliation work is ongoing.

Table 11: 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	Government Capital Investments are included in this program
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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