

# MONTHLY FISCAL DEVELOPMENTS April 2019

## BUDGET

IN MILLIONS MVR

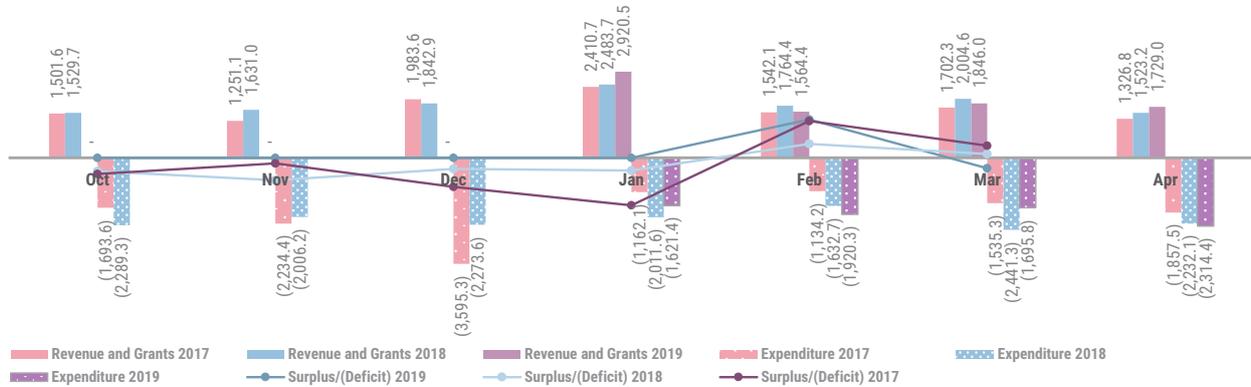


## REVENUE AND GRANTS

IN MILLIONS MVR

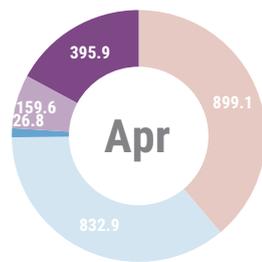


## YEAR ON YEAR



## EXPENDITURE COMPOSITION

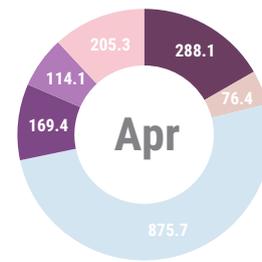
IN MILLIONS MVR



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

## REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



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

Revenue and Grants for April 2019 increased by 13.5% compared to the same period last year, contributed by the rise in tax and non-tax revenues. Tax revenue increased due to improved performance of tourism sector revenues, GRT, ASC, TGST in addition to GGST. Non-tax revenues rose as a result of an increment in registration and license fees and part payments of tourism land rent falling to this month.

Total expenditure increased by 3.7% compared to April 2018 resulting from rise in recurrent expenditure. Recurrent expenditure rose by 29.2% compared to the same period last year, mainly driven by a increment in allowance to employees (Ramadan allowance), financing and interest costs and subsidies. Spending on capital expenditure dropped by 36.6% due to significant decline in spending on PSIPs.

Fiscal balance for the month of April 2019 gives an overall surplus of MVR 1,092.4 million.

### Note:

Total expenditure include figures where budget was consumed in 2018, but has been recorded as an expense in 2019. Negative figures represent reversal entries posted to the Public Accounting System during the review period for which purchase orders were raised in previous periods. Cumulative 2019 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2018.

**TABLE 1: SUMMARY OF GOVERNMENT FINANCES, Jan-Apr 2019 <sup>1/</sup>**

<i>in millions of MVR unless stated otherwise</i>	Actual 2018	Approved Budget 2019	Actual Jan-Apr 2018	Actual Jan-Apr 2019
<b>Total Revenue and Grants</b>	<b>21,651.3</b>	<b>23,339.8</b>	<b>7,776.0</b>	<b>8,059.9</b>
of which: Total Revenue	21,277.9	21,986.8	7,625.4	7,664.2
<b>Total Budget</b>	<b>27,138.4</b>	<b>30,251.7</b>	<b>9,109.9</b>	<b>7,975.6</b>
<b>Total Expenditure</b>	<b>25,495.8</b>	<b>27,342.3</b>	<b>8,317.7</b>	<b>7,551.9</b>
Recurrent	17,984.8	18,529.3	5,312.7	6,000.1
Capital	7,511.0	8,813.0	3,005.0	1,551.8
<b>Primary Balance</b>	<b>(2,404.2)</b>	<b>(2,000.9)</b>	<b>(130.6)</b>	<b>899.6</b>
<b>Overall Balance</b>	<b>(3,844.6)</b>	<b>(4,002.5)</b>	<b>(541.8)</b>	<b>508.0</b>
<b>Memorandum Items:</b>				
Loan Repayment and Subscriptions to Multilateral Agencies	1,642.5	2,909.5	792.1	423.8
Transfers to Sovereign Development Fund	1,315.3	705.6	490.9	445.2
Total Revenue to GDP	25.8%	24.4%	-	-
Total Expenditure to GDP	30.9%	30.3%	-	-
Primary Balance to GDP	-2.9%	-2.2%	-	-
Overall Balance to GDP	-4.7%	-4.4%	-	-
Nominal GDP <sup>2/</sup>	82,504	90,188	-	-

1/ Revenue and expenditure data are as at 26 May 2019 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2018 and 2019 are revised figures as of November 2018.

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

*in millions of MVR unless stated otherwise*

	Jan - Apr 2018	Jan - Apr 2019	2018 Apr	2019 Apr
<b>A TOTAL REVENUES AND GRANTS</b>	<b>7,776.0</b>	<b>8,059.9</b>	<b>1,523.2</b>	<b>1,729.0</b>
Tax Revenues	5,967.4	6,117.7	1,242.3	1,409.6
Non-Tax Revenues	1,721.1	1,568.9	260.6	316.8
Capital Receipts	7.1	6.9	3.5	2.4
Grants	150.6	395.7	23.0	3.3
less: Subsidiary Loan Repayment	(70.3)	(29.4)	(6.2)	(3.1)
<b>TOTAL BUDGET</b>	<b>9,109.9</b>	<b>7,975.6</b>	<b>2,413.5</b>	<b>2,415.2</b>
<b>B TOTAL EXPENDITURE (C+D)</b>	<b>8,317.7</b>	<b>7,551.9</b>	<b>2,232.1</b>	<b>2,314.4</b>
<b>C RECURRENT EXPENDITURE</b>	<b>5,312.7</b>	<b>6,000.1</b>	<b>1,366.5</b>	<b>1,765.9</b>
Salaries, Wages and Pensions	2,929.6	3,245.1	739.1	899.1
Administrative and Operational Expenses	2,376.8	2,418.6	622.9	832.9
Losses and Write-offs	6.3	336.3	4.5	33.9
<b>D CAPITAL EXPENDITURE</b>	<b>3,005.0</b>	<b>1,551.8</b>	<b>865.6</b>	<b>548.5</b>
Capital Equipments	85.0	104.1	10.5	26.8
Public Sector Investment Program	2,528.3	653.6	718.1	159.6
Development Projects and Investments Outlays	245.0	462.4	115.0	90.3
Lendings	146.7	331.7	22.0	271.7
<b>E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>	<b>(130.6)</b>	<b>899.6</b>	<b>(637.9)</b>	<b>(436.0)</b>
<b>F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>(541.8)</b>	<b>508.0</b>	<b>(708.9)</b>	<b>(585.4)</b>
G Financing and Interest Costs	411.2	391.5	71.0	149.4
<b>Memorandum Items:</b>				
Loan Repayment	785.2	419.3	41.3	100.8
Subscription to Multilateral Agencies	7.0	4.5	7.0	-
Transfers to Sovereign Development Fund	490.9	445.2	133.1	66.3

1/ Revenue and expenditure data for Apr 2019 are as at 26 May 2019 and figures are likely to vary as reconciliation work is ongoing.

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

	Jan - Apr 2018	Jan - Apr 2019	2018 Apr	2019 Apr
<b>TOTAL REVENUE AND GRANTS</b>	<b>7,776.0</b>	<b>8,059.9</b> ▲	<b>1,523.2</b>	<b>1,729.0</b> ▲
<b>Tax Revenues</b>	<b>5,967.4</b>	<b>6,117.7</b> ▲	<b>1,242.3</b>	<b>1,409.6</b> ▲
Import Duties	1,001.4	1,085.9 ▲	298.7	288.1 ▼
Business and Property Tax	1,192.1	1,181.8 ▼	75.2	76.4 ▲
Business Profit Tax	898.8	894.5 ▼	7.0	22.8 ▲
Withholding Tax	279.9	279.4 ▼	64.1	52.8 ▼
Other Business and Property Taxes	13.3	7.9 ▼	4.1	0.8 ▼
Goods and Services Tax	3,128.8	3,182.2 ▲	721.8	875.7 ▲
General Goods and Services Tax	1,019.5	1,048.6 ▲	263.2	297.2 ▲
Tourism Goods and Services Tax	2,109.2	2,133.6 ▲	458.6	578.5 ▲
Royalties	28.8	37.8 ▲	5.8	7.4 ▲
Revenue Stamp	17.0	13.8 ▼	4.7	3.6 ▼
Green Tax	328.2	324.3 ▼	71.6	85.1 ▲
Airport Service Charge	233.5	257.0 ▲	54.8	64.6 ▲
Remittance Tax	37.7	34.9 ▼	9.7	8.6 ▼
<b>Non-Tax Revenues</b>	<b>1,721.1</b>	<b>1,568.9</b> ▼	<b>260.6</b>	<b>316.8</b> ▲
Fees and Charges	507.9	577.0 ▲	105.7	114.1 ▲
Airport Development Fee	245.4	259.0 ▲	55.1	65.0 ▲
Resident Permit	106.3	113.3 ▲	26.6	25.4 ▼
Other Fees and Charges	156.1	204.8 ▲	24.0	23.7 ▼
Registration and Licence Fees	140.6	140.5 ▼	21.8	50.0 ▲
Property Income	620.9	526.8 ▼	75.7	110.6 ▲
Rent from Resorts	450.7	459.7 ▲	55.4	93.4 ▲
Land Acquisition and Conversion Fee	99.8	3.8 ▼	3.0	0.9 ▼
Other Property Income	70.5	63.4 ▼	17.3	16.2 ▼
Fines and Penalties	107.4	97.7 ▼	26.9	22.5 ▼
Interest, Profit and Dividends	178.7	91.7 ▼	10.9	1.7 ▼
SOE Dividends	149.5	20.3 ▼	3.6	- ▼
Interest and Profits	29.1	71.4 ▲	7.3	1.7 ▼
Other Non-Tax Revenues	165.7	135.1 ▼	19.6	17.9 ▼
<b>Capital Receipts</b>	<b>7.1</b>	<b>6.9</b> ▼	<b>3.5</b>	<b>2.4</b> ▼
<b>Grants</b>	<b>150.6</b>	<b>395.7</b> ▲	<b>23.0</b>	<b>3.3</b> ▼
<b>Less: Subsidiary Loan Repayment</b>	<b>(70.3)</b>	<b>(29.4)</b>	<b>(6.2)</b>	<b>(3.1)</b>

1/ Revenue data for Apr 2019 are as at 26 May 2019 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing for 2019.

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

<i>in millions of MVR unless stated otherwise</i>	Jan - Apr 2018	Jan - Apr 2019	2018 Apr	2019 Apr
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>8,317.7</b>	<b>7,551.9</b> ▼	<b>2,232.1</b>	<b>2,314.4</b> ▲
<b>RECURRENT EXPENDITURE</b>	<b>5,312.7</b>	<b>6,000.1</b> ▲	<b>1,366.5</b>	<b>1,765.9</b> ▲
<b>Salaries and Wages and Pensions</b>	<b>2,929.6</b>	<b>3,245.1</b> ▲	<b>739.1</b>	<b>899.1</b> ▲
Salaries and Wages	1,364.6	1,464.9 ▲	348.3	368.3 ▲
Allowances to Employees	1,063.8	1,268.5 ▲	266.2	402.6 ▲
Pensions, Retirement Benefits and Gratuities	501.2	511.7 ▲	124.6	128.2 ▲
Pensions	71.1	74.9 ▲	18.0	19.1 ▲
Retirement Benefits and Gratuities	430.1	436.9 ▲	106.6	109.1 ▲
<b>Administrative and Operational Expenses</b>	<b>2,376.8</b>	<b>2,418.6</b> ▲	<b>622.9</b>	<b>832.9</b> ▲
Travelling Expenses	52.9	57.4 ▲	13.5	15.9 ▲
Administrative Supplies	164.5	174.8 ▲	41.5	49.4 ▲
Administrative Services	551.6	495.3 ▼	178.2	185.2 ▲
Operational Consumables	163.4	283.9 ▲	66.9	94.1 ▲
Training Expenses	174.5	93.5 ▼	15.4	20.7 ▲
Repairs and Maintenance	35.3	104.8 ▲	10.9	28.5 ▲
Financing and Interest Costs	411.2	391.5 ▼	71.0	149.4 ▲
Grants, Contributions and Subsidies	823.4	817.3 ▼	225.3	289.7 ▲
Aasandha	400.4	263.7 ▼	127.2	121.1 ▼
Subsidies	203.9	271.3 ▲	47.7	110.1 ▲
Grants and Contributions	219.1	282.3 ▲	50.4	58.5 ▲
<b>Losses and Write-offs</b>	<b>6.3</b>	<b>336.3</b> ▲	<b>4.5</b>	<b>33.9</b> ▲
<b>CAPITAL EXPENDITURE</b>	<b>3,005.0</b>	<b>1,551.8</b> ▼	<b>865.6</b>	<b>548.5</b> ▼
<b>Capital Equipments</b>	<b>85.0</b>	<b>104.1</b> ▲	<b>10.5</b>	<b>26.8</b> ▲
Furniture, Machinery and Equipment	84.0	103.0 ▲	10.5	26.8 ▲
Vehicles	1.0	1.2 ▲	-	0.0 ▲
Minor extensions	-	-	-	-
<b>Public Sector Investment Program</b>	<b>2,528.3</b>	<b>653.6</b> ▼	<b>718.1</b>	<b>159.6</b> ▼
Land and Buildings	819.6	139.8 ▼	436.8	79.0 ▼
Roads, Bridges and Airports	1,193.8	342.4 ▼	174.8	1.7 ▼
Wharves, Ports and Harbours	130.1	56.0 ▼	57.2	35.2 ▼
Other Infrastructure Assets	384.9	115.4 ▼	49.2	43.7 ▼
<b>Development Projects and Investments Outlays</b>	<b>245.0</b>	<b>462.4</b> ▲	<b>115.0</b>	<b>90.3</b> ▼
Development Projects	22.8	0.4 ▼	5.4	0.1 ▼
Investment Outlays	222.1	462.0 ▲	109.6	90.2 ▼
<b>Lendings</b>	<b>146.7</b>	<b>331.7</b> ▲	<b>22.0</b>	<b>271.7</b> ▲
Domestic Lendings	146.7	331.7 ▲	22.0	271.7 ▲
Foreing Lendings	-	-	-	-
<b>Memorandum Items:</b>				
Loan Repayment	785.2	419.3 ▼	41.3	100.8 ▲
Subscription to Multilateral Agencies	7.0	4.5 ▼	7.0	- ▼
Transfers to Sovereign Development Fund	490.9	445.2 ▼	133.1	66.3 ▼

1/ Expenditure data for Apr 2019 are as at 26 May 2019 and figures are likely to vary as reconciliation work is ingoing for 2019.

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

	2019	2018	2019	2018			2019			
	Approved Total Exp	Jan-Apr Total Exp	Jan-Apr Total Exp	Rec	Cap	Total	Rec	Cap	Total	
<i>in millions of MVR unless stated otherwise</i>										
S01 Presidents Office	121.0	35.2	51.9	9.2	0.2	9.4	13.5	0.8	14.3	
S02 People's Majlis	215.4	42.9	57.3	16.2	0.0	16.3	10.6	5.9	16.5	
S03 Judicial Service Commission	10.9	2.8	3.0	0.6	-	0.6	0.8	0.0	0.8	
S04 Department of Judicial Administration	434.2	130.8	148.1	32.9	0.1	33.0	39.7	1.8	41.5	
S05 Elections Commission	105.4	9.4	44.9	2.8	0.1	2.9	23.4	0.0	23.4	
S06 Civil Service Commission	21.7	5.8	7.0	1.4	0.0	1.5	1.8	0.0	1.9	
S07 Human Rights Commission	23.4	7.1	7.6	1.8	-	1.8	2.2	-	2.2	
S08 Anti-Corruption Commission	32.2	9.4	10.2	2.3	0.0	2.3	2.8	0.0	2.8	
S09 Auditor Generals Office	52.0	13.1	16.4	3.3	0.0	3.3	4.5	0.0	4.5	
S10 Prosecutor Generals Office	67.4	17.8	20.0	4.6	0.0	4.6	5.6	0.0	5.6	
S11 Maldives Inland revenue Authority	82.8	29.4	28.6	6.4	0.0	6.5	8.0	0.5	8.5	
S12 Employment Tribunal	6.9	2.3	2.3	0.6	0.0	0.6	0.7	-	0.7	
S13 Maldives Media Council	4.3	1.3	1.4	0.3	-	0.3	0.4	-	0.4	
S14 Maldives Broadcasting Commission	9.2	2.7	2.9	0.7	-	0.7	0.8	0.0	0.8	
S15 Tax Appeal Tribunal	4.7	1.3	1.4	0.3	-	0.3	0.4	-	0.4	
S16 Local Government Authority	55.7	6.6	5.7	1.3	0.3	1.6	1.0	0.3	1.4	
S17 Information Commissioners Office	3.8	1.2	1.3	0.3	0.0	0.3	0.4	-	0.4	
S18 National Integrity Commission	8.8	2.9	2.8	0.8	-	0.8	0.7	0.0	0.7	
S20 Ministry of Finance	2,203.9	843.1	269.1	8.6	141.8	150.4	4.3	0.0	4.3	
S21 Ministry of Defense	139.7	40.1	42.2	10.3	-	10.3	12.2	0.0	12.2	
S22 Ministry of Home Affairs	52.1	21.3	9.8	3.4	1.4	4.8	2.8	0.0	2.8	
S23 Ministry of Education	2,744.6	827.5	942.3	192.1	11.4	203.5	238.1	13.8	251.9	
S24 Maldives Islamic University	40.2	16.1	13.7	2.9	-	2.9	3.8	0.0	3.9	
S25 Maldives National University	235.0	50.6	50.7	15.2	0.2	15.4	16.1	2.3	18.4	
S26 Ministry of Foreign Affairs	259.8	107.8	95.3	12.7	0.0	12.8	16.9	0.6	17.5	
S27 Ministry of Health	1,741.8	448.4	617.9	118.1	4.6	122.6	175.9	2.6	178.5	
S28 Ministry of Economic Development	145.2	24.8	14.6	6.3	(47.9)	(41.6)	5.6	0.0	5.6	
S29 Ministry of Tourism	180.9	25.8	23.1	6.6	-	6.6	18.9	-	18.9	
S30 Ministry of Youth, Sports and Community Empowerment	238.8	53.2	45.2	7.7	6.3	14.0	11.9	3.1	15.1	
S31 Ministry of National Planning and Infrastructure	2,225.3	670.6	357.5	22.5	96.0	118.6	13.9	133.8	147.7	
S32 Ministry of Fisheries, Marine Resources and Agriculture	136.9	34.8	16.8	4.7	4.3	9.0	4.3	0.2	4.5	
S33 Ministry of Islamic Affairs	388.9	123.0	90.8	30.2	4.7	34.9	18.3	0.5	18.8	
S34 Ministry of Environment	1,785.1	351.4	59.1	10.9	19.0	29.8	8.5	5.0	13.6	
S35 Attorney Generals Office	26.0	8.0	8.4	2.1	0.0	2.2	2.2	0.1	2.3	
S36 Ministry Of Gender, Family and Social Services	183.8	53.1	62.8	16.4	0.0	16.5	16.8	1.0	17.8	
S37 MOFT / Special Budget	4,564.0	1,695.3	1,858.3	143.2	559.1	702.4	298.5	361.9	660.4	
S38 MOFT / Pension Budget	1,318.8	429.3	435.9	106.4	-	106.4	108.8	-	108.8	
S39 Maldives Police Services	1,415.8	425.9	451.0	106.9	4.3	111.2	118.0	3.1	121.1	
S40 Maldives Customs Services	191.9	58.3	65.9	14.2	1.0	15.1	18.1	1.6	19.7	
S41 National Social Protection Agency	1,300.2	499.1	380.6	153.6	0.0	153.7	154.3	-	154.3	
S42 Dharumavantha Group of Hospitals	1,125.4	268.3	310.6	82.4	18.0	100.4	103.4	1.9	105.3	
S43 Councils	656.1	172.0	242.7	50.0	0.0	50.0	94.6	0.7	95.3	
S52 Ministry of Arts, Culture and Heritage	47.1	10.7	13.5	2.7	0.0	2.7	5.7	0.4	6.1	
S45 Maldives National Defense Force	1,114.8	367.0	373.4	86.5	26.0	112.5	101.0	0.6	101.6	
S47 Maldives Immigration	168.9	26.8	24.7	6.0	-	6.0	7.0	0.0	7.0	
S46 Maldives Correctional Services	322.7	82.0	92.4	24.1	0.7	24.8	31.6	1.7	33.3	
S50 Ministry of Transport & Civil Aviation	323.0	66.0	41.2	14.9	13.2	28.1	7.9	0.5	8.4	
S51 Ministry of Communication, Science and Technology	73.3	25.4	10.4	2.3	0.6	2.9	2.2	0.0	2.2	
S44 Family Protection Authority	7.7	1.6	1.8	0.5	-	0.5	0.5	0.0	0.5	
S48 Ministry of Higher Education	372.7	160.7	89.8	14.3	-	14.3	20.1	0.0	20.1	
S53 National Disaster Management Authority	5.5	1.5	2.0	0.3	-	0.3	0.8	0.1	0.8	
S49 Ministry of Housing & Urban Development	324.1	-	18.3	-	-	-	3.8	3.1	6.8	
S54 Supreme Court	22.7	6.0	7.3	1.4	-	1.4	2.0	0.1	2.0	
<b>TOTAL</b>	<b>27,342.3</b>	<b>8,317.7</b>	<b>7,551.9</b>	<b>1,366.5</b>	<b>865.6</b>	<b>2,232.1</b>	<b>1,765.9</b>	<b>548.5</b>	<b>2,314.4</b>	

1/ Expenditure data for Apr 2019 are as at 26 May 2019 and figures are likely to vary as reconciliation work is ongoing for 2019

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**Definitions**

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

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