

# MONTHLY FISCAL DEVELOPMENTS

## March 2021

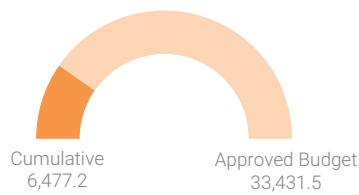
Revenue and Grants for March 2021 stood at MVR 1,756.0 million, which is a 16.9 percent increase compared to March 2020. A significant proportion of this relative increase is due to a MVR 203.4 million hike in Non-Tax Revenues.

Total Expenditure for March 2021 increased by 8.1 percent compared to the same month of 2020. Compared to March 2020, Capital Expenditure increased by MVR 278.8 million while Recurrent Expenditure dropped by MVR 72.5 million. The relative hike in Capital Expenditure was contributed to by Development Projects and Investment Outlays.

Fiscal Balance for the month of March 2021 gives an overall deficit of MVR 988.0 million.

### BUDGET

IN MILLIONS MVR



### EXPENDITURE COMPOSITION - MAR

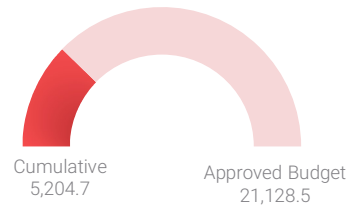
IN MILLIONS MVR



- Salaries, Wages and Pensions 30.3%
- Administrative and Operational Expenses 34.1%
- Losses and Write-offs 6.7%
- Land and Buildings 2.6%
- Capital Equipments 1.5%
- Land and Infrastructure Assets 7.9%
- Development Projects and Investments Outlays 15.1%
- Lendings 1.7%

### REVENUE AND GRANTS

IN MILLIONS MVR



### REVENUE COMPOSITION - MAR

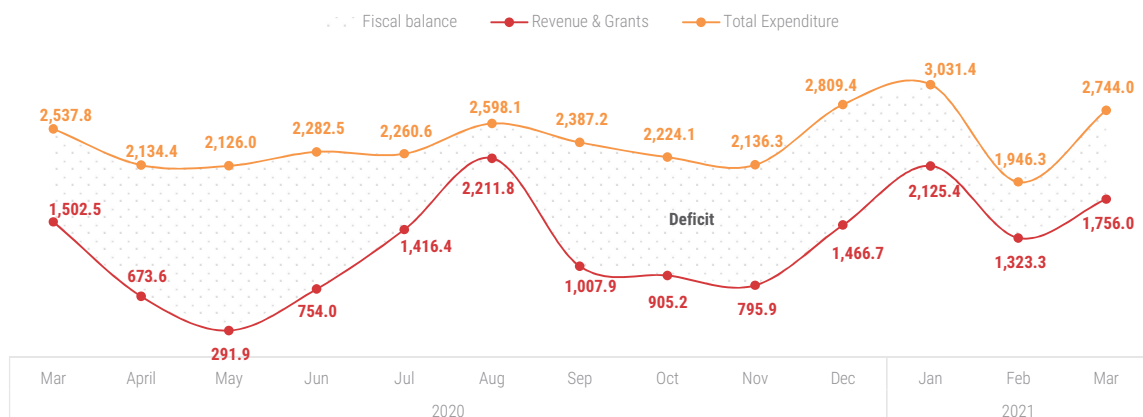
IN MILLIONS MVR



- Import Duties 10.4%
- WHT 2.8%
- GGST 10.9%
- ASC 1.8%
- Property Income 21.4%
- Other Fees and Charges 2.6%
- Others 5.3%
- BPT 3.3%
- TGST 33.8%
- GRT 5.3%
- ADF 1.8%
- Interest, Profit and Dividends 0.2%
- Grants 0.5%

### MONTHLY FISCAL DEVELOPMENTS

IN MILLIONS MVR



**Note:**

Total expenditure include figures where budget was consumed in 2019, but has been recorded as an expense in 2020. Negative figures represent reversal entries posted to the Public Accounting System during the review period for which purchase orders were raised in previous periods. Cumulative 2020 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2019.

As of 25 Feb 2021, 2019 figures have been revised

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

<i>in millions of MVR unless stated otherwise</i>	Revised 2020	Approved Budget 2021	Actual Jan - Mar 2020	Actual Jan - Mar 2021
<b>Total Revenue and Grants</b>	<b>14,692.8</b>	<b>21,128.5</b>	<b>5,578.3</b>	<b>5,204.7</b>
of which: Total Revenue	12,550.2	18,902.0	5,466.8	5,149.7
<b>Total Budget</b>	<b>31,787.1</b>	<b>34,922.7</b>	<b>7,077.0</b>	<b>6,776.1</b>
<b>Total Expenditure</b>	<b>30,627.7</b>	<b>33,431.5</b>	<b>6,692.1</b>	<b>6,477.2</b>
Recurrent	20,876.9	21,638.1	4,977.0	4,813.3
Capital	10,910.2	13,284.6	1,715.0	1,663.9
<b>Primary Balance</b>	<b>(14,226.8)</b>	<b>(9,834.6)</b>	<b>(713.8)</b>	<b>(998.6)</b>
<b>Overall Balance</b>	<b>(15,934.9)</b>	<b>(12,303.0)</b>	<b>(1,113.7)</b>	<b>(1,272.6)</b>
<b>Memorandum Items:</b>				
Loan Repayment and Subscriptions to Multilateral Agencies	1,159.5	1,491.2	384.9	298.8
Transfers to Sovereign Development Fund	270.4	529.2	217.5	92.1
Total Revenue to GDP	21.7%	28.5%	-	-
Total Expenditure to GDP	52.9%	50.4%	-	-
Primary Balance to GDP	-24.6%	-14.8%	-	-
Overall Balance to GDP	-27.5%	-18.5%	-	-
Nominal GDP <sup>2/</sup>	57,942	66,372	-	-

1/ Revenue and expenditure data are as at 20 April 2021 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2020 and 2021 are revised figures as of October 2021

**TABLE 2: SUMMARY OF GOVERNMENT FINANCES MONTHLY** <sup>1/</sup>*in millions of MVR unless stated otherwise*

	Jan - Mar 2020	Jan - Mar 2021	2020 Mar	2021 Mar
<b>A TOTAL REVENUES AND GRANTS</b>	<b>5,578.3</b>	<b>5,204.7</b>	<b>1,502.5</b>	<b>1,756.0</b>
Tax Revenues	4,475.7	4,171.4	1,087.6	1,214.3
Non-Tax Revenues	1,000.4	978.1	330.6	534.1
Proceeds from Sale of Assets	4.1	2.8	1.4	1.4
Grants	111.5	55.0	90.4	8.2
less: Subsidiary Loan Repayment	(13.4)	(2.6)	(7.6)	(1.9)
<b>TOTAL BUDGET</b>	<b>7,077.0</b>	<b>6,776.1</b>	<b>2,792.2</b>	<b>2,872.1</b>
<b>B TOTAL EXPENDITURE (C+D)</b>	<b>6,692.1</b>	<b>6,477.2</b>	<b>2,537.8</b>	<b>2,744.0</b>
<b>C RECURRENT EXPENDITURE</b>	<b>4,977.0</b>	<b>4,813.3</b>	<b>2,025.6</b>	<b>1,953.1</b>
Salaries, Wages and Pensions	2,456.8	2,464.3	823.3	832.8
Administrative and Operational Expenses	2,443.0	2,161.5	1,126.7	935.8
Losses and Write-offs	77.3	187.5	75.5	184.4
<b>D CAPITAL EXPENDITURE</b>	<b>1,715.0</b>	<b>1,663.9</b>	<b>512.2</b>	<b>790.9</b>
Capital Equipments	51.2	95.2	28.6	40.8
Land and Building	775.7	161.8	243.4	70.2
Infrastructure Assets	490.5	502.1	173.7	216.5
Development Projects and Investments Outlays	387.7	857.0	56.4	415.6
Lendings	10.0	47.8	10.0	47.8
<b>E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>	<b>(713.8)</b>	<b>(998.6)</b>	<b>(857.9)</b>	<b>(942.4)</b>
<b>F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>(1,113.7)</b>	<b>(1,272.6)</b>	<b>(1,035.2)</b>	<b>(988.0)</b>
G Financing and Interest Costs	399.9	274.0	177.3	45.6
<b>Memorandum Items:</b>				
Loan Repayment	380.6	293.4	254.5	123.1
Subscription to Multilateral Agencies	4.3	5.4	-	5.0
Transfers to Sovereign Development Fund	217.5	92.1	62.7	34.0

1/ Revenue and expenditure data for Mar 2020 are as at 20 April 2021 and figures are likely to vary as reconciliation work is ongoing.

**TABLE 3: REVENUE DETAILS - MONTHLY <sup>1/</sup>**
*in millions of MVR unless stated otherwise*

	Jan - Mar 2020	Jan - Mar 2021	2020 Mar	2021 Mar
<b>TOTAL REVENUE AND GRANTS</b>	<b>5,578.3</b>	<b>5,204.7</b> ▼	<b>1,502.5</b>	<b>1,756.0</b> ▼
<b>Tax Revenues</b>	<b>4,475.7</b>	<b>4,171.4</b> ▼	<b>1,087.6</b>	<b>1,214.3</b> ▼
Import Duties	780.6	594.3 ▼	226.6	182.3 ▼
Business and Property Tax	1,144.8	1,057.6 ▲	79.8	116.4 ▼
Business Profit Tax	929.4	505.3 ▲	11.4	57.4 ▼
Withholding Tax	214.6	179.3 ▼	68.4	48.8 ▲
Individual Income Tax	-	63.3	-	10.2
Other Business and Property Taxes	0.8	309.7 ▼	-	- ▼
Goods and Services Tax	2,068.4	2,193.3 ▼	637.5	786.2 ▼
General Goods and Services Tax	635.2	602.8 ▼	215.4	191.8 ▼
Tourism Goods and Services Tax	1,433.2	1,590.6 ▼	422.1	594.4 ▼
Royalties	18.9	12.0 ▼	4.6	3.9 ▼
Revenue Stamp	15.5	1.8 ▲	4.6	0.3 ▲
Green Tax	236.2	214.3 ▼	74.0	93.4 ▼
Airport Service Charge	202.3	98.0 ▲	60.5	31.8 ▼
Remittance Tax	9.0	- ▼	-	- ▼
<b>Non-Tax Revenues</b>	<b>1,000.4</b>	<b>978.1</b> ▼	<b>330.6</b>	<b>534.1</b> ▼
Fees and Charges	426.8	283.6 ▼	104.0	80.7 ▼
Airport Development Fee	204.0	100.0 ▲	60.8	32.4 ▼
Resident Permit	74.8	42.0 ▼	21.6	3.1 ▼
Other Fees and Charges	148.1	141.6 ▼	21.6	45.3 ▼
Registration and Licence Fees	90.1	128.2 ▼	15.5	53.2 ▼
Property Income	218.0	461.4 ▼	142.5	375.0 ▼
Rent from Resorts	174.2	413.1 ▼	131.6	350.5 ▼
Land Acquisition and Conversion Fee	1.4	12.4 ▼	-	12.4 ▼
Other Property Income	42.4	35.9 ▼	10.9	12.0 ▼
Fines and Penalties	56.5	40.8 ▼	10.0	11.9 ▼
Interest, Profit and Dividends	147.1	3.9 ▲	38.1	2.7 ▲
SOE Dividends	21.5	- ▼	21.5	- ▼
Interest and Profits	125.7	3.9 ▲	16.6	2.7 ▲
Other Non-Tax Revenues	61.8	60.3 ▼	20.4	10.6 ▲
<b>Proceeds from Sale of Assets</b>	<b>4.1</b>	<b>2.8</b> ▼	<b>1.4</b>	<b>1.4</b> ▲
<b>Grants</b>	<b>111.5</b>	<b>55.0</b> ▼	<b>90.4</b>	<b>8.2</b> ▲
<b>Less: Subsidiary Loan Repayment</b>	<b>(13.4)</b>	<b>(2.6)</b> ▲	<b>(7.6)</b>	<b>(1.9)</b> ▼

1/ Revenue data for Mar 2020 are as at 20 April 2021 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing for 2020.

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

<i>in millions of MVR unless stated otherwise</i>	Jan - Mar 2020	Jan - Mar 2021	2020 Mar	2021 Mar
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>6,692.1</b>	<b>6,477.2 ▲</b>	<b>2,537.8</b>	<b>2,744.0 ▲</b>
<b>RECURRENT EXPENDITURE</b>	<b>4,977.0</b>	<b>4,813.3 ▲</b>	<b>2,025.6</b>	<b>1,953.1 ▲</b>
<b>Salaries and Wages and Pensions</b>	<b>2,456.8</b>	<b>2,464.3 ▲</b>	<b>823.3</b>	<b>832.8 ▲</b>
Salaries and Wages	1,122.0	1,128.5 ▲	366.1	377.5 ▼
Allowances to Employees	944.6	928.8 ▲	324.8	319.4 ▲
Pensions, Retirement Benefits and Gratuities	390.1	407.0 ▲	132.4	135.9 ▲
Pensions	56.4	58.0 ▲	18.8	19.5 ▼
Retirement Benefits and Gratuities	333.7	349.0 ▲	113.7	116.4 ▲
<b>Administrative and Operational Expenses</b>	<b>2,443.0</b>	<b>2,161.5 ▲</b>	<b>1,126.7</b>	<b>935.8 ▲</b>
Travelling Expenses	34.0	20.6 ▼	9.1	8.8 ▼
Administrative Supplies	118.2	118.7 ▼	48.8	57.9 ▲
Administrative Services	368.9	430.5 ▲	121.3	211.0 ▼
Operational Consumables	228.3	274.0 ▲	90.0	147.1 ▼
Training Expenses	50.3	104.4 ▼	32.1	33.5 ▲
Repairs and Maintenance	58.7	51.2 ▼	23.5	32.4 ▲
Financing and Interest Costs	399.9	274.0 ▲	177.3	45.6 ▲
Grants, Contributions and Subsidies	1,184.7	888.1 ▲	624.6	399.5 ▲
Aasandha	335.5	341.1 ▲	237.3	154.5 ▲
Job Seeker Allowance	-	174.3	-	95.4
Subsidies	376.1	180.9 ▲	141.0	86.5 ▲
Grants and Contributions	473.0	191.8 ▲	246.4	63.1 ▲
<b>Losses and Write-offs</b>	<b>77.3</b>	<b>187.5 ▼</b>	<b>75.5</b>	<b>184.4 ▲</b>
<b>CAPITAL EXPENDITURE</b>	<b>1,715.0</b>	<b>1,663.9 ▲</b>	<b>512.2</b>	<b>790.9 ▼</b>
<b>Capital Equipments</b>	<b>51.2</b>	<b>95.2 ▼</b>	<b>28.6</b>	<b>40.8 ▼</b>
Furniture, Machinery and Equipment	48.7	80.6 ▼	28.6	40.8 ▼
Vehicles	2.4	14.6 ▲	0.0	0.0 ▼
Minor extensions	-	-	-	-
<b>Infrastructure Assets</b>	<b>1,266.2</b>	<b>664.0 ▲</b>	<b>417.2</b>	<b>286.7 ▼</b>
Land and Buildings	775.7	161.8 ▲	243.4	70.2 ▲
Roads, Bridges and Airports	240.8	135.3 ▼	52.1	66.9 ▼
Wharves, Ports and Harbours	93.4	150.0 ▲	43.0	55.5 ▲
Other Infrastructure Assets	156.2	216.9 ▼	78.6	94.1 ▼
<b>Development Projects and Investments Outlays</b>	<b>387.7</b>	<b>857.0 ▲</b>	<b>56.4</b>	<b>415.6 ▼</b>
Development Projects	3.2	1.8 ▲	1.1	0.5 ▲
Investment Outlays	384.5	855.1 ▲	55.3	415.1 ▼
<b>Lendings</b>	<b>10.0</b>	<b>47.8 ▼</b>	<b>10.0</b>	<b>47.8 ▲</b>
Domestic Lendings	10.0	47.8 ▼	10.0	47.8 ▲
Foreign Lendings	-	-	-	-
<b>Memorandum Items:</b>				
Loan Repayment	380.6	293.4 ▲	254.5	123.1 ▲
Subscription to Multilateral Agencies	4.3	5.4	-	5.0 ▼
Transfers to Sovereign Development Fund	217.5	92.1 ▼	62.7	34.0 ▼

1/ Expenditure data for Mar 2020 are as at 20 April 2021 and figures are likely to vary as reconciliation work is ongoing for 2020.

**TABLE 5: Public Sector Investment Program Expenditure by Function**

<i>in millions of MVR</i>	Approved 2021	Jan - Mar 2020	Jan - Mar 2021	2020 Mar	2021 Mar
<b>Total PSIP</b>	<b>8,441.5</b>	<b>2,304.4</b>	<b>1,216.7</b>	<b>1,443.6</b>	<b>844.4</b>
<b>1. National Security &amp; Public Order</b>	<b>184.0</b>	<b>54.2</b>	<b>11.3</b>	<b>43.8</b>	<b>6.7</b>
Police	57.9	8.6	7.9	8.6	4.8
National Security	16.3	5.3	0.1	5.2	0.0
Penitentiary	55.1	0.4	0.9	0.3	0.6
Court Building	21.5	-	-	-	-
Rehabilitation	25.7	37.3	2.4	27.1	1.2
Customs	7.5	2.7	-	2.7	-
<b>2. Health &amp; Social Services</b>	<b>875.9</b>	<b>161.5</b>	<b>98.7</b>	<b>112.5</b>	<b>89.9</b>
Health	479.8	99.1	48.3	76.1	47.6
Social Service	68.3	1.1	8.7	0.6	8.5
Sports	327.8	61.3	41.6	35.8	33.7
<b>3. Education Sector</b>	<b>370.2</b>	<b>50.3</b>	<b>90.0</b>	<b>31.5</b>	<b>56.5</b>
University	29.6	0.0	0.7	0.0	0.6
Education	340.7	50.3	89.3	31.5	56.0
<b>4. Environmental Protection</b>	<b>746.9</b>	<b>48.5</b>	<b>87.6</b>	<b>29.1</b>	<b>51.4</b>
Waste Management	390.4	39.5	65.1	23.6	38.7
Coastal Protection	168.8	0.4	21.8	0.4	11.0
Water Drainage System	40.2	2.6	0.7	1.3	0.4
Renewable Energy	147.5	5.9	-	3.8	1.3
<b>5. Water and Sewerage</b>	<b>1,249.4</b>	<b>167.7</b>	<b>175.0</b>	<b>128.3</b>	<b>119.6</b>
Sewerage System	250.9	41.1	32.5	33.6	19.9
Water/Sewerage	857.3	116.5	105.1	87.4	69.2
Water System	141.2	10.1	37.4	7.2	30.5
<b>6. Transport</b>	<b>2,806.8</b>	<b>521.3</b>	<b>431.7</b>	<b>323.3</b>	<b>274.4</b>
Harbours	437.2	186.7	256.0	135.1	164.0
Bridges	469.9	72.9	45.1	50.3	22.8
Airports	1,351.2	261.6	53.4	137.8	35.4
Transport	72.5	0.0	77.0	0.0	52.0
Development of Ports	476.0	-	0.1	-	0.1
<b>7. General Administration</b>	<b>131.9</b>	<b>12.8</b>	<b>39.0</b>	<b>11.6</b>	<b>37.1</b>
Office Buildings	103.7	12.1	36.6	11.6	35.0
Development of Councils	28.2	0.7	2.3	-	2.1
<b>8. Housing &amp; Infrastructure</b>	<b>725.0</b>	<b>90.2</b>	<b>84.7</b>	<b>60.5</b>	<b>48.0</b>
Housing	725.0	89.1	84.7	59.9	48.0
Electricity Systems	0.0	1.1	-	0.6	-
<b>9. Mosques</b>	<b>31.9</b>	<b>25.7</b>	<b>15.0</b>	<b>22.2</b>	<b>13.3</b>
Construction of Mosques	31.9	25.7	15.0	22.2	13.3
<b>10. Land Reclamation &amp; Road Construction</b>	<b>1,034.7</b>	<b>235.4</b>	<b>152.7</b>	<b>181.0</b>	<b>118.2</b>
Road Construction	411.0	104.7	121.1	63.3	93.0
Land Reclamation	623.6	130.7	31.5	117.7	25.3
<b>11. Fisheries &amp; Agriculture</b>	<b>184.4</b>	<b>19.8</b>	<b>30.0</b>	<b>12.5</b>	<b>28.4</b>
Fisheries/ Agriculture	184.4	19.8	30.0	12.5	28.4
<b>12. Others</b>	<b>100.4</b>	<b>917.0</b>	<b>1.2</b>	<b>487.3</b>	<b>1.0</b>
Land Acquisition	0.0	914.4	-	485.9	-
Others	100.4	2.6	1.2	1.4	1.0

Note: This table is newly added to the 2020 Monthly Fiscal Developments and will highlight PSIP Expenses by type of project. Negative figures are a result of reversal entries. Electricity Systems under Housing and Infrastructure line-item added as of 01 April 2020.

**TABLE 6: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)<sup>1/</sup>**

		2021	2020	2021	2020			2021		
		Approved	Jan-Mar	Jan-Mar	Mar			Mar		
<i>in millions of MVR unless stated otherwise</i>		Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total
S01	Presidents Office	171.2	36.6	35.4	10.8	0.9	11.7	11.9	0.7	12.5
S02	People's Majlis	182.1	41.8	36.5	9.9	8.0	17.8	12.0	0.2	12.2
S03	Judicial Service Commission	18.1	4.4	3.8	1.5	0.0	1.5	1.2	0.1	1.2
S04	Department of Judicial Administration	502.4	112.4	103.6	30.9	2.1	33.0	32.9	0.7	33.6
S05	Elections Commission	76.1	18.6	13.0	11.1	0.3	11.5	6.5	0.6	7.1
S06	Civil Service Commission	26.2	6.0	6.9	1.9	-	1.9	2.1	0.0	2.1
S07	Human Rights Commission	26.9	5.6	5.4	1.7	0.0	1.8	2.0	0.0	2.0
S08	Anti-Corruption Commission	38.7	8.1	8.9	2.2	0.0	2.2	2.9	0.0	2.9
S09	Auditor Generals Office	81.8	11.8	10.4	3.6	-	3.6	3.5	0.0	3.5
S10	Prosecutor Generals Office	61.3	15.5	15.5	4.8	0.0	4.8	4.8	0.9	5.6
S11	Maldives Inland revenue Authority	99.8	21.3	20.8	7.0	0.2	7.2	7.2	-	7.2
S12	Employment Tribunal	10.6	1.8	16.0	0.6	0.0	0.6	13.8	0.2	14.1
S13	Maldives Media Council	5.0	0.9	0.9	0.3	-	0.3	0.3	-	0.3
S14	Maldives Broadcasting Commission	11.2	1.9	2.0	0.6	-	0.6	0.7	-	0.7
S15	Tax Appeal Tribunal	10.8	1.6	1.6	0.5	0.2	0.6	0.5	0.0	0.5
S16	Local Government Authority	78.6	5.4	5.7	1.0	0.7	1.7	1.6	0.9	2.5
S17	Information Commissioners Office	4.5	0.9	0.9	0.3	0.0	0.3	0.3	0.0	0.3
S18	National Integrity Commission	9.4	2.4	2.4	0.9	0.0	0.9	0.9	0.0	1.0
S20	Ministry of Finance	1,261.2	163.6	11.9	80.9	0.5	81.3	4.0	0.0	4.0
S21	Ministry of Defense	24.8	2.7	2.8	0.9	0.0	0.9	0.9	(0.0)	0.9
S22	Ministry of Home Affairs	101.6	31.8	7.5	3.2	13.7	16.9	2.2	0.3	2.6
S23	Ministry of Education	3,049.9	737.9	630.3	223.5	10.7	234.3	205.8	8.5	214.2
S24	Maldives Islamic University	44.2	7.9	9.3	2.4	0.0	2.4	2.9	0.8	3.7
S25	Maldives National University	181.7	40.1	38.6	12.4	0.3	12.7	12.6	1.1	13.7
S26	Ministry of Foreign Affairs	346.8	126.1	19.4	56.1	0.1	56.2	6.0	-	6.0
S27	Ministry of Health	2,271.6	559.1	576.1	175.7	17.4	193.1	199.3	41.2	240.6
S28	Ministry of Economic Development	425.3	28.7	15.9	4.3	10.0	14.3	5.1	1.0	6.1
S29	Ministry of Tourism	27.5	24.0	4.5	15.3	-	15.3	1.9	-	1.9
S30	Ministry of Youth, Sports and Community Empowerment	454.9	77.7	75.2	22.8	1.7	24.5	13.2	22.5	35.7
S31	Ministry of National Planning, Housing and Infrastructure	5,328.6	474.6	535.7	14.3	257.4	271.8	17.6	212.1	229.7
S32	Ministry of Fisheries, Marine Resources and Agriculture	232.0	23.6	39.5	4.0	3.5	7.5	3.0	0.5	3.5
S33	Ministry of Islamic Affairs	278.0	55.6	52.2	15.8	2.3	18.1	15.0	1.9	16.9
S34	Ministry of Environment	776.7	80.4	73.7	12.9	26.5	39.3	17.6	5.6	23.2
S35	Attorney Generals Office	58.8	7.2	6.2	3.4	0.0	3.5	2.0	-	2.0
S36	Ministry Of Gender, Family and Social Services	338.0	46.6	56.6	15.2	0.2	15.4	22.4	0.2	22.5
S37	MOFT / Special Budget	6,689.1	1,798.5	1,631.5	396.0	112.4	508.4	368.4	463.0	831.4
S38	MOFT / Pension Budget	1,340.0	333.2	348.5	113.5	-	113.5	116.4	-	116.4
S39	Maldives Police Services	1,515.5	313.8	335.1	106.4	7.3	113.7	127.0	2.0	129.0
S40	Maldives Customs Services	229.8	49.1	48.2	15.4	0.1	15.4	15.3	0.1	15.4
S41	National Social Protection Agency	1,199.7	431.5	627.3	270.4	0.0	270.4	294.1	-	294.1
S42	Male' Group of Hospitals	1,271.8	268.1	283.2	83.1	1.1	84.2	125.4	1.4	126.8
S43	Councils	1,316.2	33.5	37.3	15.0	0.9	15.8	13.7	4.5	18.2
S44	Family Protection Authority	9.4	1.8	1.5	0.5	0.0	0.5	0.5	0.0	0.6
S45	Maldives National Defense Force	1,307.5	275.3	325.1	97.8	5.2	103.0	131.3	3.0	134.3
S46	Maldives Correctional Services	335.0	60.6	65.8	20.1	1.9	22.0	27.2	0.2	27.4
S47	Maldives Immigration	153.6	17.2	19.4	5.7	0.1	5.9	5.5	1.6	7.1
S48	Ministry of Higher Education	692.6	51.4	111.9	32.3	0.4	32.7	35.0	0.0	35.0
S49	Ministry of Housing and Urban Development	0.0	58.9	(0.5)	3.0	22.7	25.7	-	-	-
S50	Ministry of Transport & Civil Aviation	60.3	68.1	60.4	4.8	2.7	7.4	10.3	14.5	24.8
S51	Ministry of Communication, Science and Technology	94.5	7.6	6.1	2.7	0.1	2.8	1.8	0.0	1.9
S52	Ministry of Arts, Culture and Heritage	59.2	12.6	9.5	4.9	0.2	5.0	3.3	0.1	3.3
S53	National Disaster Management Authority	13.4	93.4	1.7	91.4	0.1	91.5	0.4	-	0.4
S55	Aviation Security Command	139.6	1.1	0.7	0.3	0.2	0.4	0.2	-	0.2
S56	Maldives International Arbitration Centre	6.0	31.9	33.8	10.1	0.0	10.1	11.7	0.2	11.9
S57	Children's Ombudspersons Office	5.0	-	1.3	-	-	-	0.3	0.0	0.3
S58	Kulhduhuffushi Regional Hospital	184.6	-	43.0	-	-	-	15.9	0.2	16.1
S59	Addu Equitorial Hospital	192.5	-	41.0	-	-	-	12.6	0.0	12.7
S60	Office of Ombudsperson for Transitional Justice	-	-	0.3	-	-	-	0.3	-	0.3
<b>TOTAL</b>		<b>33,431.5</b>	<b>6,692.1</b>	<b>6,477.2</b>	<b>2,025.6</b>	<b>512.2</b>	<b>2,537.8</b>	<b>1,953.1</b>	<b>790.9</b>	<b>2,744.0</b>

<sup>1/</sup> Expenditure data for Mar 2020 are as at 20 April 2021 and figures are likely to vary as reconciliation work is ongoing for 2020

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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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## REVISIONS

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<b>Actual Reference Year: T</b>	All monthly figures in year T will be updated with forthcoming reports pertaining to year T. Figures are likely to vary as reconciliation work are ongoing.
<b>Last Reference Year: T-1</b>	Final revisions will be made on May in year T.
<b>Previous Reference Years (T-2, ... T-j)</b>	No further revisions will be made to previous reference periods apart from the case of exceptional circumstances. If such a case arises, details of the changes will be disclosed as a note in the report.