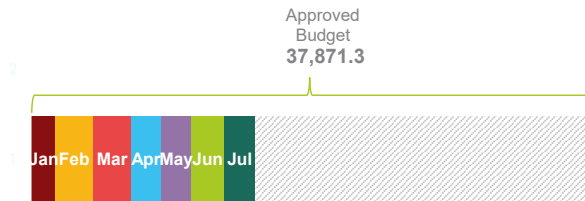


MONTHLY FISCAL DEVELOPMENTS July 2020

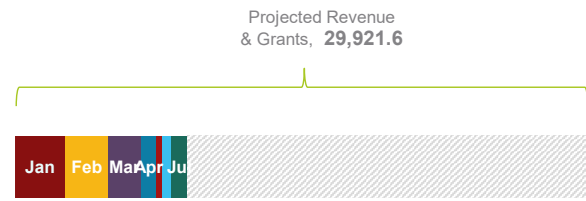
BUDGET

IN MILLIONS MVR

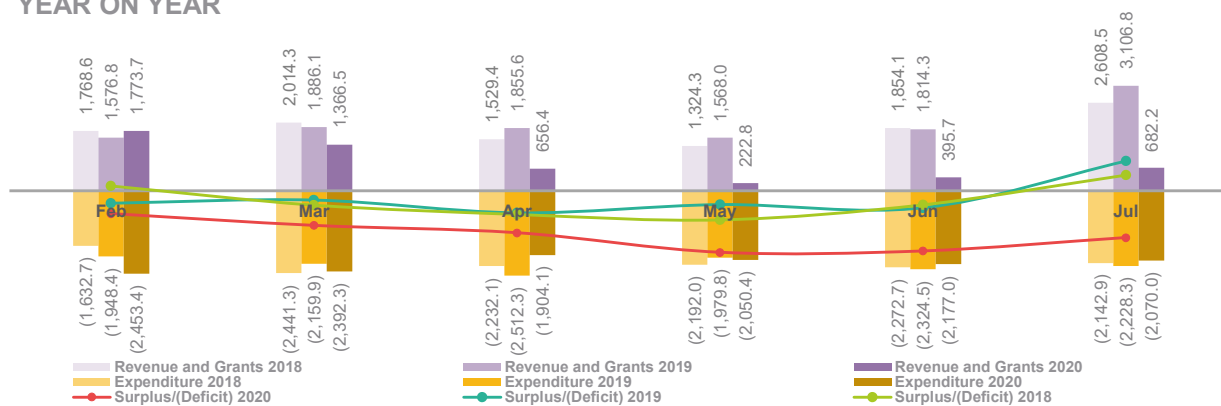


REVENUE AND GRANTS

IN MILLIONS MVR

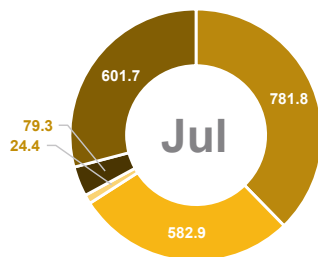


YEAR ON YEAR



EXPENDITURE COMPOSITION

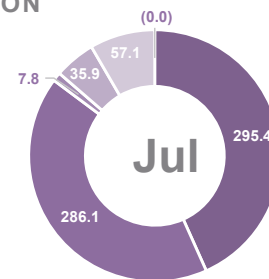
IN MILLIONS MVR



- Salaries and Pensions
- Admin and operational exp
- Capital Equipments
- Infrastructure Assets
- Other Expenditure

REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



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

Revenue and Grants for July 2020 stood at MVR 682.2 million, which is a 78.0 percent decline compared to the corresponding month of 2019. This was primarily contributed by a MVR 1,611.1 million fall in Tax Revenue due to repercussions of the Covid-19 pandemic. Similarly, Non-Tax Revenue comparatively declined by MVR 326.5 million due to falls in Property Income receipts.

Total Expenditure for July 2020 decreased by 7.1% compared to the same month in 2019. Capital expenditure for the review month had comparatively hiked from 2019 by 104.8%. This was attributed by a MVR 290.2 million relative increase in Investment Outlays. Recurrent expenditure in contrast had declined by MVR 519.2 million compared to the corresponding month of 2019.

Fiscal Balance for the month of July 2020 gives an overall deficit of MVR 1,387.8 million.

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.

TABLE 1: SUMMARY OF GOVERNMENT FINANCES ^{1/}

in millions of MVR unless stated otherwise

	Actual 2019	Approved Budget 2020	Actual Jan - Jul 2019	Actual Jan - Jul 2020
Total Revenue and Grants	22,940.9	29,921.6	14,731.3	7,254.3
of which: Total Revenue	21,803.4	24,706.7	13,752.2	7,221.3
Total Budget	29,621.7	37,871.3	15,468.7	15,234.6
Total Expenditure	28,491.2	35,966.4	14,785.7	14,603.0
Recurrent	20,678.2	22,337.9	11,104.4	10,305.5
Capital	7,813.0	13,628.5	3,681.3	4,297.5
Primary Balance	(4,002.2)	(4,201.1)	722.0	(6,937.9)
Overall Balance	(5,550.3)	(6,044.8)	(54.4)	(7,348.7)
Memorandum Items:				
Loan Repayment and Subscriptions to Multilateral Agencies	1,130.5	1,904.9	683.0	631.6
Transfers to Sovereign Development Fund	1,350.1	877.1	865.0	247.0
Total Revenue to GDP	24.8%	25.3%	-	-
Total Expenditure to GDP	32.4%	36.9%	-	-
Primary Balance to GDP	-4.6%	-4.3%	-	-
Overall Balance to GDP	-6.3%	-6.2%	-	-
Nominal GDP ^{2/}	87,837	97,535	-	-

1/ Revenue and expenditure data are as at 23 July 2020 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2019 and 2020 are revised figures as of October 2019.

TABLE 2: SUMMARY OF GOVERNMENT FINANCES MONTHLY ^{1/}

<i>in millions of MVR unless stated otherwise</i>		Jan - Jul 2019	Jan - Jul 2020	2019 Jul	2020 Jul
A	TOTAL REVENUES AND GRANTS	14,731.3	7,254.3	3,106.8	682.2
	Tax Revenues	10,852.9	5,870.8	2,200.3	589.2
	Non-Tax Revenues	2,938.8	1,349.5	414.3	87.8
	Capital Receipts	13.7	4.9	5.3	0.8
	Grants	979.1	33.1	501.7	4.4
	less: Subsidiary Loan Repayment	(53.3)	(4.0)	(14.8)	-
	TOTAL BUDGET	15,468.7	15,234.6	2,376.7	2,152.1
B	TOTAL EXPENDITURE (C+D)	14,785.7	14,603.0	2,228.3	2,070.0
C	RECURRENT EXPENDITURE	11,104.4	10,305.5	1,884.1	1,365.1
	Salaries, Wages and Pensions	5,720.4	5,715.9	823.3	781.8
	Administrative and Operational Expenses	4,808.8	4,587.2	829.3	582.9
	Losses and Write-offs	575.2	2.4	231.6	0.4
D	CAPITAL EXPENDITURE	3,681.3	4,297.5	344.2	705.0
	Capital Equipments	225.7	155.5	40.7	24.4
	Land and Building	402.1	1,121.6	50.3	25.3
	Infrastructure Assets	1,764.4	1,060.1	129.0	79.3
	Development Projects and Investments Outlays	661.2	1,300.4	86.8	376.1
	Lendings	627.8	660.0	37.5	200.0
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	722.0	(6,937.9)	975.5	(1,353.6)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(54.4)	(7,348.7)	878.5	(1,387.8)
G	Financing and Interest Costs	776.4	410.8	97.1	34.2
Memorandum Items:					
	Loan Repayment	676.2	625.0	148.4	82.1
	Subscription to Multilateral Agencies	6.8	6.6	-	-
	Transfers to Sovereign Development Fund	865.0	247.0	108.4	0.9

1/ Revenue and expenditure data for Jul 2019 are as at 23 July 2020 and figures are likely to vary as reconciliation work is ongoing.

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

in millions of MVR unless stated otherwise

	Jan - Jul 2019	Jan - Jul 2020	2019 Jul	2020 Jul
TOTAL REVENUE AND GRANTS	14,731.3	7,254.3 ▼	3,106.8	682.2 ▼
Tax Revenues	10,852.9	5,870.8 ▼	2,200.3	589.2 ▼
Import Duties	1,909.4	907.4 ▼	288.5	(0.0) ▼
Business and Property Tax	2,985.2	1,543.3 ▼	1,262.6	295.4 ▼
Business Profit Tax	1,910.0	969.7 ▼	727.2	23.6 ▼
Withholding Tax	444.9	346.9 ▼	52.2	58.5 ▲
Individual Income Tax	-	10.5 ▲	-	5.8 ▲
Other Business and Property Taxes	630.2	216.2 ▼	483.2	207.5 ▼
Goods and Services Tax	4,872.9	2,836.0 ▼	532.5	286.1 ▼
General Goods and Services Tax	1,724.5	1,132.7 ▼	247.7	238.4 ▼
Tourism Goods and Services Tax	3,148.4	1,703.3 ▼	284.9	47.7 ▼
Royalties	57.4	21.9 ▼	6.1	0.4 ▼
Revenue Stamp	26.7	17.9 ▼	4.5	0.2 ▼
Green Tax	508.8	289.4 ▼	51.9	5.5 ▼
Airport Service Charge	431.1	245.9 ▼	46.4	1.7 ▼
Remittance Tax	61.4	9.0 ▼	7.9	- ▼
Non-Tax Revenues	2,938.8	1,349.5 ▼	414.3	87.8 ▼
Fees and Charges	890.4	540.4 ▼	110.2	35.9 ▼
Airport Development Fee	430.1	248.0 ▼	47.1	1.7 ▼
Resident Permit	193.9	139.8 ▼	31.6	28.9 ▼
Other Fees and Charges	266.4	152.5 ▼	31.4	5.3 ▼
Registration and Licence Fees	242.4	139.9 ▼	33.1	20.3 ▼
Property Income	990.0	438.7 ▼	116.5	18.9 ▼
Rent from Resorts	875.1	373.8 ▼	101.3	7.2 ▼
Land Acquisition and Conversion Fee	8.8	3.2 ▼	1.5	1.1 ▼
Other Property Income	106.1	61.7 ▼	13.7	10.7 ▼
Fines and Penalties	154.5	76.6 ▼	28.7	8.3 ▼
Interest, Profit and Dividends	404.5	88.3 ▼	75.0	- ▼
SOE Dividends	257.0	83.2 ▼	0.9	- ▼
Interest and Profits	147.4	5.1 ▼	74.2	- ▼
Other Non-Tax Revenues	257.0	65.7 ▼	50.8	4.4 ▼
Capital Receipts	13.7	4.9 ▼	5.3	0.8 ▼
Grants	979.1	33.1 ▼	501.7	4.4 ▼
Less: Subsidiary Loan Repayment	(53.3)	(4.0) ▲	(14.8)	- ▲

1/ Revenue data for Jul 2019 are as at 23 July 2020 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 ^{1/}

<i>in millions of MVR unless stated otherwise</i>	Jan - Jul 2019	Jan - Jul 2020	2019 Jul	2020 Jul
TOTAL RECURRENT AND CAPITAL EXPENDITURE	14,785.7	14,603.0 ▼	2,228.3	2,070.0 ▼
RECURRENT EXPENDITURE	11,104.4	10,305.5 ▼	1,884.1	1,365.1 ▼
Salaries and Wages and Pensions	5,720.4	5,715.9 ▼	823.3	781.8 ▼
Salaries and Wages	2,660.6	2,556.6 ▼	391.4	356.2 ▼
Allowances to Employees	2,165.9	2,251.9 ▲	304.3	295.5 ▼
Pensions, Retirement Benefits and Gratuities	894.0	907.5 ▲	127.5	130.0 ▲
Pensions	135.3	131.6 ▼	20.4	18.7 ▼
Retirement Benefits and Gratuities	758.7	775.9 ▲	107.1	111.3 ▲
Administrative and Operational Expenses	4,808.8	4,587.2 ▼	829.3	582.9 ▼
Travelling Expenses	107.9	68.1 ▼	16.0	3.3 ▼
Administrative Supplies	307.2	351.2 ▲	59.2	68.6 ▲
Administrative Services	951.5	832.1 ▼	174.9	130.1 ▼
Operational Consumables	453.1	599.2 ▲	55.9	71.6 ▲
Training Expenses	199.2	149.2 ▼	62.6	21.7 ▼
Repairs and Maintenance	168.4	108.5 ▼	19.5	9.3 ▼
Financing and Interest Costs	821.5	410.8 ▼	128.3	34.2 ▼
Grants, Contributions and Subsidies	1,799.9	2,068.0 ▲	313.0	244.1 ▼
Aasandha	615.1	648.3 ▲	139.9	98.8 ▼
Job Seeker Allowance	-	35.1 ▲	-	25.1 ▲
Subsidies	654.5	674.1 ▲	111.2	60.2 ▼
Grants and Contributions	530.4	744.5 ▲	61.9	85.1 ▲
Losses and Write-offs	575.2	2.4 ▼	231.6	0.4 ▼
CAPITAL EXPENDITURE	3,681.3	4,297.5 ▲	344.2	705.0 ▲
Capital Equipments	225.7	155.5 ▼	40.7	24.4 ▼
Furniture, Machinery and Equipment	217.1	152.7 ▼	40.6	24.4 ▼
Vehicles	8.7	2.8 ▼	0.1	- ▼
Minor extensions	-	-	-	-
Infrastructure Assets	2,166.5	2,181.7 ▲	179.2	104.5 ▼
Land and Buildings	402.1	1,121.6 ▲	50.3	25.3 ▼
Roads, Bridges and Airports	1,167.3	477.4 ▼	41.3	19.5 ▼
Wharves, Ports and Harbours	98.8	285.7 ▲	6.3	30.9 ▲
Other Infrastructure Assets	498.2	296.9 ▼	81.3	28.9 ▼
Development Projects and Investments Outlays	661.2	1,300.4 ▲	86.8	376.1 ▲
Development Projects	7.3	3.7 ▼	1.0	0.2 ▼
Investment Outlays	654.0	1,296.7 ▲	85.7	375.9 ▲
Lendings	627.8	660.0 ▲	37.5	200.0 ▲
Domestic Lendings	627.8	660.0 ▲	37.5	200.0 ▲
Foreing Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	676.2	625.0 ▼	148.4	82.1 ▼
Subscription to Multilateral Agencies	6.8	6.6 ▼	-	-
Transfers to Sovereign Development Fund	865.0	247.0 ▼	108.4	0.9 ▼

1/ Expenditure data for Jul 2019 are as at 23 July 2020 and figures are likely to vary as reconciliation work is ongoing for 2019.

TABLE 5: Public Sector Investment Program Expenditure by Function

<i>in millions of MVR</i>	Approved	Jan - Jul 2019	Jan - Jul 2020	2019 Jul	2020 Jul
Total PSIP	10,454.8	2,417.1	2,239.4	180.0	112.5
1. National Security & Public Order	251.2	32.8	60.1	5.2	2.3
Police	108.3	15.6	11.5	2.3	0.1
National Security	5.2	3.3	7.9	-	0.1
Penitentiary	76.5	9.2	39.5	1.1	2.1
Court Building	22.5	-	0.0	-	-
Rehabilitation	35.8	-	1.2	-	-
Customs	3.0	4.7	0.0	1.8	-
2. Health & Social Services	770.3	91.1	217.0	50.8	26.4
Health	360.0	45.4	146.0	22.5	18.6
Social Service	87.7	4.3	1.5	1.1	0.4
Sports	322.6	41.3	69.5	27.2	7.4
3. Education Sector	594.2	37.1	68.0	6.6	9.2
University	78.3	-1.2	0.0	-	-
School	515.9	38.3	68.0	6.6	9.2
4. Environmental Protection	910.7	61.0	38.5	2.6	1.8
Waste Management	212.0	44.7	26.9	1.7	0.6
Coastal Protection	359.3	7.6	1.9	0.1	1.1
Water Drainage System	63.5	1.9	7.5	-	0.1
Renewable Energy	275.8	6.7	2.1	0.8	-
5. Water and Sewerage	1,216.7	424.9	195.8	53.8	19.2
Sewerage System	148.5	113.8	57.8	7.9	6.6
Water/Sewerage	899.3	285.6	122.6	43.4	11.3
Water System	169.0	25.4	15.4	2.6	1.3
6. Transport	2,657.5	1,233.0	638.5	47.3	44.6
Harbours	1065.9	94.0	285.3	6.4	29.9
Bridges	416.1	56.3	192.4	0.3	-
Airports	1020.7	1082.6	160.8	40.7	14.7
Transport	154.9	0.0	0.0	-	-
7. General Administration	255.6	2.6	16.4	0.1	1.8
Office Buildings	176.6	2.6	12.8	0.1	1.0
Development of Councils	79.0	0.0	3.6	-	0.8
8. Housing & Infrastructure	973.3	352.7	81.6	0.0	1.9
Housing	973.3	352.7	80.6	0.0	1.5
Electricity Systems	0.0	0.0	1.0	-	0.4
9. Mosques	71.2	85.8	21.2	0.5	0.0
Construction of Mosques	71.2	85.8	21.2	0.5	0.0
10. Land Reclamation & Road Construct	1,573.5	76.2	406.4	10.3	4.8
Road Construction	601.6	24.8	107.5	0.3	4.8
Land Reclamation	971.9	51.4	298.9	10.0	-
11. Fisheries & Agriculture	133.6	19.8	8.1	2.7	0.2
Fisheries/ Agriculture	133.6	19.8	8.1	2.7	0.2
12. Others	1,046.8	0.4	487.8	-	0.2
Land Acquisition	1000.0	0.0	485.9	-	-
Others	46.8	0.4	1.9	-	0.2

NOTE: This table is newly added to the ZUJU Monthly Fiscal Developments and will highlight PSIP expenses by type or 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)^{1/}

	2020	2019	2020	2019			2020		
	Approved	Jan-Jul	Jan-Jul	Jul		Jul			
	Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
S01 Presidents Office	175.0	97.1	79.9	14.5	0.9	15.4	10.9	0.5	11.4
S02 People's Majlis	233.3	119.3	93.8	12.6	0.3	12.9	9.6	1.0	10.7
S03 Judicial Service Commission	17.6	6.2	8.4	0.9	0.9	1.8	0.8	-	0.8
S04 Department of Judicial Administration	545.0	272.4	242.8	38.5	0.5	39.1	28.6	0.2	28.8
S05 Elections Commission	82.8	85.0	39.8	2.8	0.1	2.9	3.3	0.4	3.7
S06 Civil Service Commission	28.0	24.6	12.7	3.6	0.2	3.8	1.6	0.2	1.8
S07 Human Rights Commission	24.1	13.0	12.4	1.9	-	1.9	1.6	-	1.6
S08 Anti-Corruption Commission	36.5	18.4	18.0	2.7	0.0	2.7	2.7	0.1	2.8
S09 Auditor Generals Office	64.9	28.7	26.3	4.1	0.1	4.2	3.6	-	3.6
S10 Prosecutor Generals Office	72.0	35.9	33.6	5.2	0.6	5.8	4.6	0.0	4.6
S11 Maldives Inland revenue Authority	120.6	49.2	49.9	6.5	0.1	6.5	6.6	0.4	6.9
S12 Employment Tribunal	9.3	4.4	4.5	0.5	0.0	0.5	1.3	0.0	1.3
S13 Maldives Media Council	5.2	2.5	2.1	0.3	-	0.3	0.4	-	0.4
S14 Maldives Broadcasting Commission	9.4	5.1	4.6	0.6	-	0.6	0.6	0.0	0.7
S15 Tax Appeal Tribunal	11.9	2.8	3.3	0.5	0.1	0.6	0.8	-	0.8
S16 Local Government Authority	127.9	13.9	17.6	2.9	0.0	2.9	2.5	1.4	3.9
S17 Information Commissioners Office	4.8	2.2	2.0	0.3	-	0.3	0.3	-	0.3
S18 National Integrity Commission	9.2	4.8	5.1	0.7	0.0	0.7	0.6	-	0.6
S20 Ministry of Finance	1,155.8	1,289.6	177.6	5.4	47.4	52.8	3.5	-	3.5
S21 Ministry of Defense	17.2	7.1	6.7	0.9	0.2	1.1	0.9	0.0	0.9
S22 Ministry of Home Affairs	77.3	17.6	54.6	1.8	-	1.8	2.0	1.6	3.6
S23 Ministry of Education	3,308.2	1,583.3	1,548.4	199.1	9.9	209.0	180.9	9.8	190.7
S24 Maldives Islamic University	49.3	23.3	20.2	3.3	-	3.3	3.7	0.5	4.2
S25 Maldives National University	241.0	98.7	90.4	16.0	0.9	16.9	13.6	0.2	13.8
S26 Ministry of Foreign Affairs	310.2	157.7	196.3	27.4	-	27.4	19.8	-	19.8
S27 Ministry of Health	2,991.7	1,084.5	1,348.4	166.3	4.0	170.3	145.8	12.6	158.4
S28 Ministry of Economic Development	231.4	32.6	52.3	3.4	0.7	4.1	4.8	0.4	5.3
S29 Ministry of Tourism	48.6	26.5	48.8	1.2	-	1.2	1.6	-	1.6
S30 Ministry of Youth, Sports and Community Empowerment	532.0	123.3	164.0	14.4	27.0	41.4	12.6	7.8	20.4
S31 Ministry of National Planning and Infrastructure	5,019.7	753.0	1,212.2	16.8	32.0	48.8	14.6	66.6	81.2
S32 Ministry of Fisheries, Marine Resources and Agriculture	208.0	45.0	31.1	6.0	2.4	8.3	2.7	0.2	3.0
S33 Ministry of Islamic Affairs	302.0	152.5	118.3	17.2	0.7	17.9	13.5	0.0	13.5
S34 Ministry of Environment	859.0	314.8	145.7	10.0	37.7	47.7	11.8	1.6	13.4
S35 Attorney Generals Office	31.9	14.5	15.3	2.2	0.1	2.3	1.7	-	1.7
S36 Ministry Of Gender, Family and Social Services	294.6	114.0	114.0	16.3	1.3	17.6	16.9	0.2	17.1
S37 Special Budget	6,956.0	3,222.4	3,648.8	482.2	123.2	605.4	108.3	575.9	684.2
S38 Pension Budget	1,320.0	757.4	774.8	106.9	-	106.9	111.1	-	111.1
S39 Maldives Police Services	1,639.5	820.9	803.5	131.0	4.5	135.5	128.1	1.1	129.1
S40 Maldives Customs Services	219.7	119.0	118.2	17.0	1.9	18.9	16.5	1.5	18.1
S41 National Social Protection Agency	1,390.8	819.9	885.7	170.2	0.0	170.3	150.5	-	150.5
S42 Male' Group of Hospitals	1,161.2	565.1	634.0	70.6	24.0	94.6	87.9	4.0	91.8
S43 Councils	1,615.0	471.3	59.6	78.4	1.0	79.4	6.4	0.0	6.4
S44 Family Protection Authority	9.7	3.3	3.6	0.4	0.0	0.4	0.4	-	0.4
S45 Maldives National Defense Force	1,335.0	654.8	678.4	102.5	1.2	103.7	106.0	0.3	106.3
S46 Maldives Correctional Services	403.7	170.9	162.7	21.3	1.2	22.6	28.7	0.6	29.3
S47 Maldives Immigration	188.5	43.4	62.2	5.1	0.0	5.1	10.6	0.0	10.6
S48 Ministry of Higher Education	852.8	186.7	157.7	59.4	0.0	59.4	23.5	0.0	23.5
S49 Ministry of Housing and Urban Development	1,037.0	44.2	91.1	10.8	0.1	11.0	-	-	-
S50 Ministry of Transport & Civil Aviation	265.3	153.0	128.1	5.4	18.6	24.0	7.0	14.7	21.7
S51 Ministry of Communication, Science and Technology	80.0	34.2	15.6	1.9	0.0	2.0	2.4	0.0	2.4
S52 Ministry of Arts, Culture and Heritage	70.1	23.7	25.2	3.7	0.2	3.8	2.9	0.0	2.9
S53 National Disaster Management Authority	18.2	4.7	277.0	1.3	-	1.3	33.9	0.9	34.8
S55 Aviation Security Command	10.0	0.0	2.4	0.0	-	0.0	0.3	-	0.3
S56 Maldives International Arbitration Centre	138.4	67.1	73.2	9.1	0.0	9.2	10.1	0.0	10.2
TOTAL	35,966.4	14,785.7	14,603.0	1,884.1	344.2	2,228.3	1,365.1	705.0	2,070.0

1/ Expenditure data for Jul 2019 are as at 23 July 2020 and figures are likely to vary as reconciliation work is ongoing for 2019

DEFINITIONS

Total Revenue and Grants	Sum of all taxes, non-tax revenue, capital receipts, grant inflows, and other realised gains, less subsidiary loan repayment
Total Expenditure	Sum of recurrent and capital expenditure (excluding loan repayments and payments to multilateral institutions)
Recurrent Expenditure	Expenditure incurred for salaries and wages and other operational expenses
Capital Expenditure	Expenditure incurred for capital equipments, PSIP, development projects and loan outlays
Public Sector Investment Programme	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
