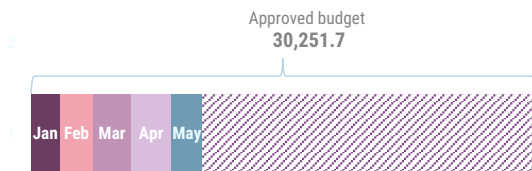


MONTHLY FISCAL DEVELOPMENTS

May 2019

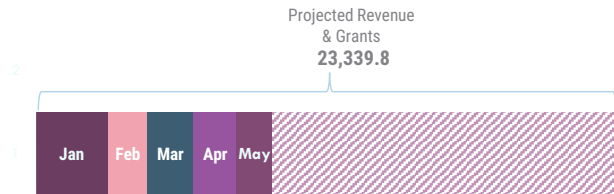
BUDGET

IN MILLIONS MVR

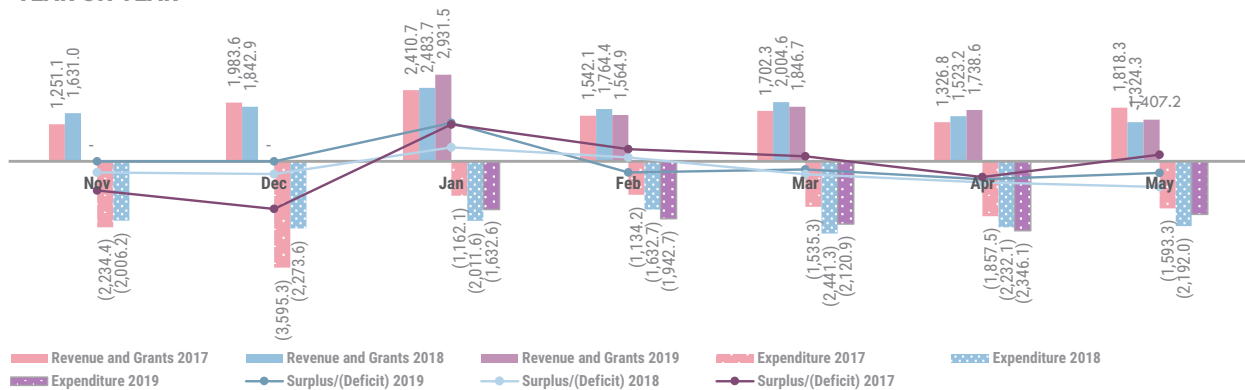


REVENUE AND GRANTS

IN MILLIONS MVR

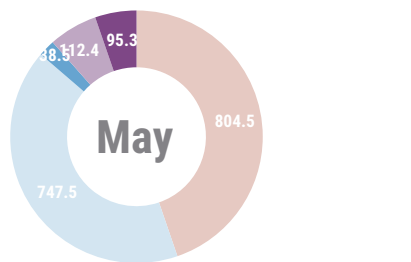


YEAR ON YEAR



EXPENDITURE COMPOSITION

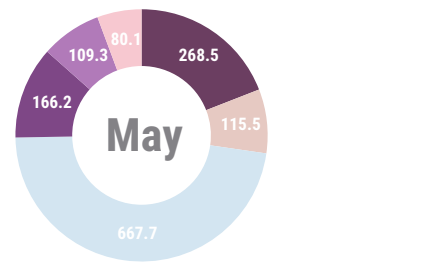
IN MILLIONS MVR



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
Other Taxes Fees and Charges Other Revenues and Grants

Revenue and Grants for May 2019 increased by 6.3% compared to the same period last year, contributed by the rise in tax revenues. Tax revenue increased due to improved performance of tourism sector revenues, GRT, ASC, TGST although GGST posted a decline. Non-tax revenues declined as a result of decrement in registration and license fees.

Total expenditure increased by 18.0% compared to May 2018 resulting from declines in both recurrent and capital expenditure. Recurrent expenditure declined by 6.9% compared to the same period last year, mainly driven by a decline in spending on administrative services, financing and interest costs and Aasandha insurance scheme. Spending on capital expenditure dropped by 53.2% due to significant decline in spending on PSIPs.

Fiscal balance for the month of May 2019 gives an overall deficit of MVR 351.6 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 ^{1/}

<i>in millions of MVR unless stated otherwise</i>	Actual 2018	Approved Budget 2019	Actual Jan-May 2018	Actual Jan-May 2019
Total Revenue and Grants	21,651.3	23,339.8	9,100.3	9,488.9
of which: Total Revenue	21,277.9	21,986.8	8,919.0	9,082.5
Total Budget	27,138.4	30,251.7	11,364.8	10,317.3
Total Expenditure	25,495.8	27,342.3	10,509.7	9,840.5
Recurrent	17,984.8	18,529.3	6,980.6	7,630.9
Capital	7,511.0	8,813.0	3,529.1	2,209.6
Primary Balance	(2,404.2)	(2,000.9)	(783.4)	217.5
Overall Balance	(3,844.6)	(4,002.5)	(1,409.4)	(351.6)
Memorandum Items:				
Loan Repayment and Subscriptions to Multilateral Agencies	1,642.5	2,909.5	855.1	476.8
Transfers to Sovereign Development Fund	1,315.3	705.6	645.4	516.2
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 ^{2/}	82,504	90,188	-	-

1/ Revenue and expenditure data are as at 24 June 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 ^{1/}

in millions of MVR unless stated otherwise

	Jan - May 2018	Jan - May 2019	2018 May	2019 May
A TOTAL REVENUES AND GRANTS	9,100.3	9,488.9	1,324.3	1,407.2
Tax Revenues	7,041.2	7,342.6	1,073.8	1,217.8
Non-Tax Revenues	1,942.7	1,763.7	221.6	188.8
Capital Receipts	10.0	7.9	2.9	0.7
Grants	181.2	406.5	30.7	(0.1)
less: Subsidiary Loan Repayment	(74.9)	(31.7)	(4.6)	(0.1)
TOTAL BUDGET	11,364.8	10,317.3	2,409.5	1,851.8
B TOTAL EXPENDITURE (C+D)	10,509.7	9,840.5	2,192.0	1,798.2
C RECURRENT EXPENDITURE	6,980.6	7,630.9	1,667.9	1,553.0
Salaries, Wages and Pensions	3,796.2	4,051.3	866.6	804.5
Administrative and Operational Expenses	3,175.4	3,242.3	798.6	747.5
Losses and Write-offs	9.0	337.3	2.7	1.0
D CAPITAL EXPENDITURE	3,529.1	2,209.6	524.1	245.2
Capital Equipments	123.1	145.2	38.1	38.5
Public Sector Investment Program	2,904.7	1,175.0	376.3	112.4
Development Projects and Investments Outlays	298.7	524.3	53.7	60.9
Lendings	202.6	365.0	56.0	33.4
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(783.4)	217.5	(652.8)	(237.0)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(1,409.4)	(351.6)	(867.7)	(391.0)
G Financing and Interest Costs	626.1	569.1	214.9	154.0
Memorandum Items:				
Loan Repayment	848.1	472.3	62.9	53.6
Subscription to Multilateral Agencies	7.0	4.5	-	-
Transfers to Sovereign Development Fund	645.4	516.2	154.6	70.0

1/ Revenue and expenditure data for May 2019 are as at 24 June 2019 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 - May 2018	Jan - May 2019	2018 May	2019 May
TOTAL REVENUE AND GRANTS	9,100.3	9,488.9 ▲	1,324.3	1,407.2 ▲
Tax Revenues	7,041.2	7,342.6 ▲	1,073.8	1,217.8 ▲
Import Duties	1,225.4	1,361.4 ▲	224.0	268.5 ▲
Business and Property Tax	1,253.8	1,297.6 ▲	61.8	115.5 ▲
Business Profit Tax	906.9	919.6 ▲	8.0	24.8 ▲
Withholding Tax	331.7	349.8 ▲	51.8	70.4 ▲
Other Business and Property Taxes	15.3	28.2 ▲	1.9	20.3 ▲
Goods and Services Tax	3,775.5	3,849.5 ▲	646.7	667.7 ▲
General Goods and Services Tax	1,253.3	1,277.3 ▲	233.7	229.0 ▼
Tourism Goods and Services Tax	2,522.2	2,572.3 ▲	413.0	438.7 ▲
Royalties	34.4	44.7 ▲	5.6	6.9 ▲
Revenue Stamp	19.6	17.2 ▼	2.6	3.4 ▲
Green Tax	395.5	399.7 ▲	67.4	75.4 ▲
Airport Service Charge	290.1	327.9 ▲	56.6	70.9 ▲
Remittance Tax	46.9	44.5 ▼	9.2	9.6 ▲
Non-Tax Revenues	1,942.7	1,763.7 ▼	221.6	188.8 ▼
Fees and Charges	610.7	687.8 ▲	102.9	109.3 ▲
Airport Development Fee	302.3	330.6 ▲	56.9	71.6 ▲
Resident Permit	132.4	138.3 ▲	26.0	24.9 ▼
Other Fees and Charges	176.0	218.9 ▲	19.9	12.8 ▼
Registration and Licence Fees	201.9	167.2 ▼	61.3	26.3 ▼
Property Income	640.3	549.6 ▼	19.4	22.8 ▲
Rent from Resorts	453.8	468.0 ▲	3.1	8.3 ▲
Land Acquisition and Conversion Fee	103.2	4.7 ▼	3.4	0.9 ▼
Other Property Income	83.3	76.9 ▼	12.9	13.5 ▲
Fines and Penalties	121.8	112.0 ▼	14.4	14.1 ▼
Interest, Profit and Dividends	179.5	92.5 ▼	0.9	0.2 ▼
SOE Dividends	149.5	20.5 ▼	-	0.1 ▲
Interest and Profits	30.0	72.0 ▲	0.9	0.0 ▼
Other Non-Tax Revenues	188.5	154.6 ▼	22.8	16.1 ▼
Capital Receipts	10.0	7.9 ▼	2.9	0.7 ▼
Grants	181.2	406.5 ▲	30.7	(0.1) ▼
Less: Subsidiary Loan Repayment	(74.9)	(31.7)	(4.6)	(0.1)

1/ Revenue data for May 2019 are as at 24 June 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 ^{1/}

<i>in millions of MVR unless stated otherwise</i>	Jan - May 2018	Jan - May 2019	2018 May	2019 May
TOTAL RECURRENT AND CAPITAL EXPENDITURE	10,509.7	9,840.5 ▼	2,192.0	1,798.2 ▼
RECURRENT EXPENDITURE	6,980.6	7,630.9 ▲	1,667.9	1,553.0 ▼
Salaries and Wages and Pensions	3,796.2	4,051.3 ▲	866.6	804.5 ▼
Salaries and Wages	1,720.6	1,856.8 ▲	355.9	389.9 ▲
Allowances to Employees	1,448.1	1,556.5 ▲	384.3	287.9 ▼
Pensions, Retirement Benefits and Gratuities	627.5	638.0 ▲	126.3	126.7 ▲
Pensions	89.4	94.9 ▲	18.3	19.9 ▲
Retirement Benefits and Gratuities	538.1	543.1 ▲	108.0	106.8 ▼
Administrative and Operational Expenses	3,175.4	3,242.3 ▲	798.6	747.5 ▼
Travelling Expenses	68.4	76.0 ▲	15.5	13.7 ▼
Administrative Supplies	199.5	209.9 ▲	35.1	31.1 ▼
Administrative Services	692.5	626.6 ▼	140.9	93.3 ▼
Operational Consumables	225.6	357.4 ▲	62.2	68.1 ▲
Training Expenses	196.5	113.0 ▼	22.0	19.2 ▼
Repairs and Maintenance	48.7	127.0 ▲	13.5	22.1 ▲
Financing and Interest Costs	626.1	569.1 ▼	214.9	154.0 ▼
Grants, Contributions and Subsidies	1,118.0	1,163.4 ▲	294.5	346.0 ▲
Aasandha	562.9	378.6 ▼	162.5	114.9 ▼
Subsidies	286.2	407.3 ▲	82.3	136.0 ▲
Grants and Contributions	268.8	377.5 ▲	49.7	95.1 ▲
Losses and Write-offs	9.0	337.3 ▲	2.7	1.0 ▼
CAPITAL EXPENDITURE	3,529.1	2,209.6 ▼	524.1	245.2 ▼
Capital Equipments	123.1	145.2 ▲	38.1	38.5 ▲
Furniture, Machinery and Equipment	122.1	144.0 ▲	38.1	38.5 ▲
Vehicles	1.0	1.2 ▲	-	0.0 ▲
Minor extensions	-	-	-	-
Public Sector Investment Program	2,904.7	1,175.0 ▼	376.3	112.4 ▼
Land and Buildings	871.7	175.2 ▼	52.1	30.7 ▼
Roads, Bridges and Airports	1,365.9	687.8 ▼	172.1	22.6 ▼
Wharves, Ports and Harbours	168.6	67.7 ▼	38.6	10.5 ▼
Other Infrastructure Assets	498.4	244.4 ▼	113.6	48.6 ▼
Development Projects and Investments Outlays	298.7	524.3 ▲	53.7	60.9 ▲
Development Projects	27.6	1.3 ▼	4.7	0.0 ▼
Investment Outlays	271.1	523.0 ▲	49.0	60.9 ▲
Lendings	202.6	365.0 ▲	56.0	33.4 ▼
Domestic Lendings	202.6	365.0 ▲	56.0	33.4 ▼
Foreing Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	848.1	472.3 ▼	62.9	53.6 ▼
Subscription to Multilateral Agencies	7.0	4.5 ▼	-	-
Transfers to Sovereign Development Fund	645.4	516.2 ▼	154.6	70.0 ▼

1/ Expenditure data for May 2019 are as at 24 June 2019 and figures are likely to vary as reconciliation work is ongoing for 2019.

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

	2019	2018	2019	2018			2019		
	Approved Total Exp	Jan-May Total Exp	Jan-May Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
S01 Presidents Office	121.0	45.9	64.7	10.5	0.2	10.7	12.3	0.4	12.7
S02 People's Majlis	215.4	53.1	75.7	10.1	0.0	10.2	11.1	7.4	18.5
S03 Judicial Service Commission	10.9	3.8	3.6	1.0	-	1.0	0.7	-	0.7
S04 Department of Judicial Administration	434.2	167.6	185.0	36.6	0.2	36.8	33.2	1.5	34.7
S05 Elections Commission	105.4	20.1	76.9	8.2	2.4	10.6	31.9	-	31.9
S06 Civil Service Commission	21.7	7.6	9.0	1.8	-	1.8	1.9	-	1.9
S07 Human Rights Commission	23.4	9.1	9.3	1.9	0.0	1.9	1.7	-	1.7
S08 Anti-Corruption Commission	32.2	11.9	13.1	2.6	-	2.6	2.8	0.1	2.9
S09 Auditor Generals Office	52.0	16.7	20.3	3.6	0.0	3.6	3.8	0.1	3.9
S10 Prosecutor Generals Office	67.4	23.2	25.0	5.2	0.1	5.3	4.4	0.4	4.9
S11 Maldives Inland revenue Authority	82.8	37.1	35.8	7.6	0.1	7.6	7.2	0.0	7.2
S12 Employment Tribunal	6.9	3.0	3.2	0.6	-	0.6	0.8	-	0.8
S13 Maldives Media Council	4.3	1.6	1.9	0.4	-	0.4	0.5	-	0.5
S14 Maldives Broadcasting Commission	9.2	3.4	3.7	0.8	-	0.8	0.7	0.1	0.8
S15 Tax Appeal Tribunal	4.7	1.7	1.8	0.4	-	0.4	0.4	0.0	0.4
S16 Local Government Authority	55.7	9.5	9.2	2.7	0.2	2.9	3.0	0.4	3.4
S17 Information Commissioners Office	3.8	1.5	1.6	0.4	-	0.4	0.3	-	0.3
S18 National Integrity Commission	8.8	3.9	3.5	0.9	-	0.9	0.6	0.0	0.6
S20 Ministry of Finance	2,203.9	995.2	621.6	6.9	145.1	152.1	4.6	2.3	7.0
S21 Ministry of Defense	139.7	51.8	52.6	11.7	-	11.7	10.4	0.0	10.4
S22 Ministry of Home Affairs	52.1	24.4	13.6	3.1	-	3.1	3.7	0.1	3.8
S23 Ministry of Education	2,744.6	1,069.7	1,143.1	230.1	12.1	242.2	186.6	4.6	191.2
S24 Maldives Islamic University	40.2	20.2	17.6	3.1	0.9	4.0	3.9	0.1	3.9
S25 Maldives National University	235.0	68.1	66.3	17.1	0.4	17.5	15.1	0.0	15.1
S26 Ministry of Foreign Affairs	259.8	121.1	102.2	13.0	0.3	13.3	6.8	0.0	6.9
S27 Ministry of Health	1,741.8	611.8	770.1	140.2	23.2	163.4	135.4	3.0	138.5
S28 Ministry of Economic Development	145.2	68.4	19.9	4.2	39.3	43.5	3.4	0.9	4.3
S29 Ministry of Tourism	180.9	29.8	24.2	4.0	-	4.0	1.1	-	1.1
S30 Ministry of Youth, Sports and Community Empowerment	238.8	66.0	60.4	9.8	3.0	12.8	11.8	2.9	14.6
S31 Ministry of National Planning and Infrastructure	2,225.3	796.9	452.0	32.4	93.9	126.3	27.1	60.5	87.6
S32 Ministry of Fisheries, Marine Resources and Agriculture	136.9	42.8	20.4	6.7	1.3	8.0	2.5	0.1	2.6
S33 Ministry of Islamic Affairs	388.9	156.9	114.3	32.2	1.8	33.9	18.4	3.5	21.9
S34 Ministry of Environment	1,785.1	446.9	137.0	9.0	86.4	95.5	7.0	3.9	10.9
S35 Attorney Generals Office	26.0	10.1	10.2	2.0	0.1	2.1	1.8	-	1.8
S36 Ministry Of Gender, Family and Social Services	183.8	71.9	79.7	18.9	0.0	18.9	16.5	0.2	16.8
S37 MOFT / Special Budget	4,564.0	2,061.5	2,287.7	301.3	65.0	366.2	311.1	94.3	405.4
S38 MOFT / Pension Budget	1,318.8	537.1	542.0	107.8	-	107.8	106.6	-	106.6
S39 Maldives Police Services	1,415.8	541.9	567.6	111.5	4.6	116.1	108.3	4.9	113.2
S40 Maldives Customs Services	191.9	74.1	81.8	15.8	0.0	15.8	15.3	0.6	15.8
S41 National Social Protection Agency	1,300.2	686.5	524.4	187.5	-	187.5	143.8	-	143.8
S42 Dharumavantha Group of Hospitals	1,125.4	363.5	401.2	73.6	21.6	95.2	86.6	3.9	90.5
S43 Councils	656.1	229.6	314.7	57.7	0.0	57.7	61.1	1.9	63.0
S52 Ministry of Arts, Culture and Heritage	47.1	14.2	16.3	3.5	0.0	3.5	2.7	0.1	2.8
S45 Maldives National Defense Force	1,114.8	472.9	461.0	89.8	16.0	105.9	80.5	3.5	84.0
S47 Maldives Immigration	168.9	55.3	30.5	28.6	-	28.6	5.7	0.1	5.8
S46 Maldives Correctional Services	322.7	110.0	112.6	27.5	0.5	28.0	18.9	1.3	20.2
S50 Ministry of Transport & Civil Aviation	323.0	77.6	68.8	7.2	4.4	11.5	6.2	20.9	27.1
S51 Ministry of Communication, Science and Technology	73.3	27.8	29.4	2.4	-	2.4	2.3	16.7	19.0
S44 Family Protection Authority	7.7	2.0	2.2	0.3	-	0.3	0.4	-	0.4
S48 Ministry of Higher Education	372.7	173.4	108.5	11.5	1.2	12.7	18.8	-	18.8
S53 National Disaster Management Authority	5.5	2.0	3.0	0.5	-	0.5	1.0	-	1.0
S49 Ministry of Housing & Urban Development	324.1	-	30.9	-	-	-	8.2	4.3	12.5
S54 Supreme Court	22.7	7.6	9.5	1.6	0.0	1.6	1.8	0.4	2.2
TOTAL	27,342.3	10,509.7	9,840.5	1,667.9	524.1	2,192.0	1,553.0	245.2	1,798.2

1/ Expenditure data for May 2019 are as at 24 June 2019 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 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
