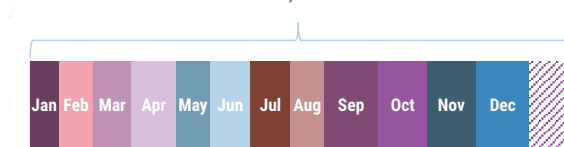


MONTHLY FISCAL DEVELOPMENTS December 2019

BUDGET

IN MILLIONS MVR

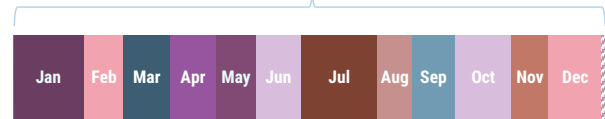
Approved Budget
31,954.9



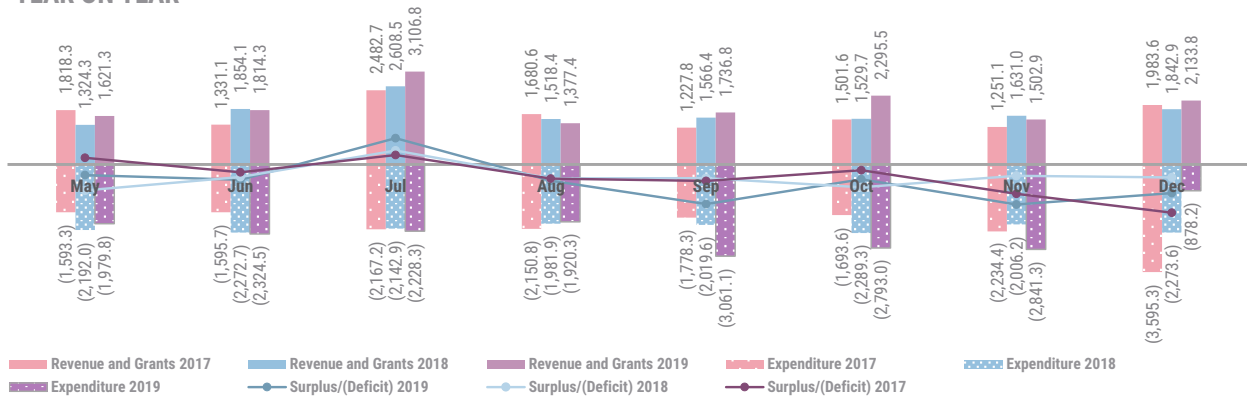
REVENUE AND GRANTS

IN MILLIONS MVR

Projected Revenue & Grants,
24,056.6

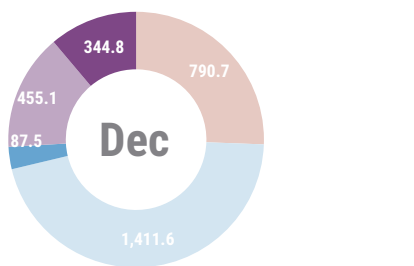


YEAR ON YEAR



EXPENDITURE COMPOSITION

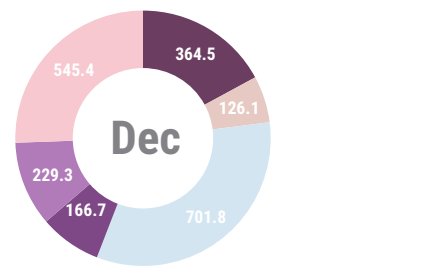
IN MILLIONS MVR



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 Taxes Other Revenues and Grants

Revenue and Grants for December 2019 increased by 15.8 percent compared to the corresponding month of 2018, contributed by a 14.3 percent increase in Non-Tax Revenues. Tax Revenues increased by 15.8 percent compared to December 2018 primarily due to increased Goods and Services Tax and Import Duties.

Total Expenditure increased by 35.9 percent increase compared to December 2018 as a result of an increase in capital expenditure. Capital expenditure was driven by a rise in spending on PSIPs and Lendings. Spending on recurrent expenditure increased by 19.8 percent mainly due to increased Administrative and Operational Expenses.

Fiscal balance for the month of December 2019 gives an overall deficit of MVR 955.9 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-Dec 2018	Actual Jan-Dec 2019
Total Revenue and Grants	21,651.3	24,056.6	21,651.3	22,940.9
of which: Total Revenue	21,277.9	21,986.8	21,277.9	21,803.4
Total Budget	27,138.4	31,954.9	27,138.4	29,621.7
Total Expenditure	25,495.8	29,045.5	25,495.8	28,491.2
Recurrent	17,984.8	19,117.4	17,984.8	20,678.2
Capital	7,511.0	9,928.1	7,511.0	7,813.0
Primary Balance	(2,404.2)	(2,987.3)	(2,404.2)	(4,002.2)
Overall Balance	(3,844.6)	(4,988.9)	(3,844.6)	(5,550.3)
Memorandum Items:				
Loan Repayment and Subscriptions to Multilateral Agencies	1,642.5	2,909.5	1,642.5	1,130.5
Transfers to Sovereign Development Fund	1,315.3	705.6	1,315.3	1,350.1
Total Revenue to GDP	26.0%	25.0%	-	24.8%
Total Expenditure to GDP	31.1%	33.1%	-	32.4%
Primary Balance to GDP	-2.9%	-3.4%	-	-4.6%
Overall Balance to GDP	-4.7%	-5.7%	-	-6.3%
Nominal GDP ^{2/}	81,994	87,837	-	87,837

1/ Revenue and expenditure data are as at 29/01/2020 and figures are likely to vary as reconciliation work is ongoing.

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

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

in millions of MVR unless stated otherwise

	Jan - Dec 2018	Jan - Dec 2019	2018 Dec	2019 Dec
A TOTAL REVENUES AND GRANTS	21,651.3	22,940.9	1,842.9	2,133.8
Tax Revenues	15,803.0	16,528.6	1,204.9	1,359.2
Non-Tax Revenues	5,536.6	5,338.7	641.4	733.3
Capital Receipts	44.2	20.2	3.5	1.3
Grants	373.4	1,137.5	8.9	50.2
less: Subsidiary Loan Repayment	(106.0)	(84.1)	(15.8)	(10.1)
TOTAL BUDGET	27,138.4	29,621.7	2,442.3	3,191.6
B TOTAL EXPENDITURE (C+D)	25,495.8	28,491.2	2,273.6	3,089.8
C RECURRENT EXPENDITURE	17,984.8	20,678.2	1,860.8	2,228.7
Salaries, Wages and Pensions	9,190.8	9,833.3	752.0	790.7
Administrative and Operational Expenses	8,677.2	9,795.6	1,107.9	1,411.6
Losses and Write-offs	116.8	1,049.4	0.9	26.3
D CAPITAL EXPENDITURE	7,511.0	7,813.0	412.8	861.1
Capital Equipments	423.2	441.0	54.6	87.5
Public Sector Investment Program	5,748.1	4,251.7	235.7	455.1
Development Projects and Investments Outlays	565.7	1,795.2	106.0	9.7
Lendings	774.0	1,325.2	16.4	308.7
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(2,404.2)	(4,002.2)	(346.5)	(849.6)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(3,844.6)	(5,550.3)	(430.7)	(955.9)
G Financing and Interest Costs	1,440.3	1,548.1	84.1	106.3
Memorandum Items:				
Loan Repayment	1,632.3	1,121.6	105.4	99.7
Subscription to Multilateral Agencies	10.3	8.9	2.1	2.2
Transfers to Sovereign Development Fund	1,315.3	1,350.1	61.1	65.5

1/ Revenue and expenditure data for Dec 2019 are as at 29/01/2020 and figures are likely to vary as reconciliation work is ongoing.

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

<i>in millions of MVR unless stated otherwise</i>	Jan - Dec 2018	Jan - Dec 2019	2018 Dec	2019 Dec
TOTAL REVENUE AND GRANTS	21,651.3	22,940.9 ▲	1,842.9	2,133.8 ▲
Tax Revenues	15,803.0	16,528.6 ▲	1,204.9	1,359.2 ▲
Import Duties	3,121.5	3,411.0 ▲	326.3	364.5 ▲
Business and Property Tax	3,314.1	3,543.7 ▲	89.0	126.1 ▲
Business Profit Tax	2,077.7	2,210.7 ▲	40.2	42.5 ▲
Withholding Tax	632.9	688.4 ▲	43.8	78.6 ▲
Other Business and Property Taxes	603.5	644.6 ▲	4.9	5.1 ▲
Goods and Services Tax	7,686.1	7,748.1 ▲	641.2	701.8 ▲
General Goods and Services Tax	2,902.8	2,844.7 ▼	231.8	238.7 ▲
Tourism Goods and Services Tax	4,783.3	4,903.4 ▲	409.5	463.1 ▲
Royalties	76.5	90.2 ▲	6.2	6.2 ▲
Revenue Stamp	47.6	51.3 ▲	5.3	6.6 ▲
Green Tax	810.5	850.6 ▲	69.0	78.4 ▲
Airport Service Charge	644.8	731.1 ▲	60.8	67.9 ▲
Remittance Tax	101.8	102.5 ▲	7.2	7.6 ▲
Non-Tax Revenues	5,536.6	5,338.7 ▼	641.4	733.3 ▲
Fees and Charges	1,476.6	1,724.8 ▲	119.7	229.3 ▲
Airport Development Fee	659.3	733.7 ▲	61.1	68.1 ▲
Resident Permit	330.9	337.1 ▲	31.8	33.7 ▲
Other Fees and Charges	486.4	654.0 ▲	26.8	127.5 ▲
Registration and Licence Fees	413.0	412.3 ▼	35.0	38.6 ▲
Property Income	2,034.7	1,873.7 ▼	387.7	407.2 ▲
Rent from Resorts	1,526.0	1,654.2 ▲	342.2	362.0 ▲
Land Acquisition and Conversion Fee	322.1	34.8 ▼	27.1	23.2 ▼
Other Property Income	186.6	184.6 ▼	18.5	22.0 ▲
Fines and Penalties	278.0	234.1 ▼	54.8	24.7 ▼
Interest, Profit and Dividends	973.2	677.2 ▼	1.1	3.7 ▲
SOE Dividends	797.3	517.9 ▼	-	-
Interest and Profits	175.9	159.4 ▼	1.1	3.7 ▲
Other Non-Tax Revenues	361.1	416.5 ▲	43.1	29.8 ▼
Capital Receipts	44.2	20.2 ▼	3.5	1.3 ▼
Grants	373.4	1,137.5 ▲	8.9	50.2 ▲
Less: Subsidiary Loan Repayment	(106.0)	(84.1)	(15.8)	(10.1)

1/ Revenue data for Dec 2019 are as at 29/01/2020 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 - Dec 2018	Jan - Dec 2019	2018 Dec	2019 Dec
TOTAL RECURRENT AND CAPITAL EXPENDITURE	25,495.8	28,491.2 ▲	2,273.6	3,089.8 ▲
RECURRENT EXPENDITURE	17,984.8	20,678.2 ▲	1,860.8	2,228.7 ▲
Salaries and Wages and Pensions	9,190.8	9,833.3 ▲	752.0	790.7 ▲
Salaries and Wages	4,282.2	4,640.8 ▲	358.7	381.7 ▲
Allowances to Employees	3,405.7	3,651.4 ▲	270.4	281.4 ▲
Pensions, Retirement Benefits and Gratuities	1,502.8	1,541.0 ▲	122.9	127.6 ▲
Pensions	220.1	236.6 ▲	18.6	20.4 ▲
Retirement Benefits and Gratuities	1,282.7	1,304.4 ▲	104.3	107.2 ▲
Administrative and Operational Expenses	8,677.2	9,795.6 ▲	1,107.9	1,411.6 ▲
Travelling Expenses	174.6	227.2 ▲	21.2	36.1 ▲
Administrative Supplies	615.9	625.0 ▲	104.2	110.8 ▲
Administrative Services	1,765.2	1,856.7 ▲	195.4	269.9 ▲
Operational Consumables	631.7	954.9 ▲	110.8	170.2 ▲
Training Expenses	527.0	556.0 ▲	104.5	155.4 ▲
Repairs and Maintenance	212.6	395.5 ▲	48.1	113.6 ▲
Financing and Interest Costs	1,440.3	1,548.1 ▲	84.1	106.3 ▲
Grants, Contributions and Subsidies	3,309.7	3,632.2 ▲	439.4	449.4 ▲
Aasandha	1,487.6	1,313.0 ▼	180.3	228.7 ▲
Subsidies	1,142.6	1,281.2 ▲	195.2	111.7 ▼
Grants and Contributions	679.5	1,037.9 ▲	64.0	108.9 ▲
Losses and Write-offs	116.8	1,049.4 ▲	0.9	26.3 ▲
CAPITAL EXPENDITURE	7,511.0	7,813.0 ▲	412.8	861.1 ▲
Capital Equipments	423.2	441.0 ▲	54.6	87.5 ▲
Furniture, Machinery and Equipment	410.2	400.8 ▼	52.1	68.1 ▲
Vehicles	13.0	39.9 ▲	2.5	19.3 ▲
Minor extensions	0.0	0.2 ▲	-	-
Public Sector Investment Program	5,748.1	4,251.7 ▼	235.7	455.1 ▲
Land and Buildings	1,335.9	1,199.3 ▼	88.5	203.8 ▲
Roads, Bridges and Airports	2,768.4	1,539.1 ▼	38.1	17.9 ▼
Wharves, Ports and Harbours	463.5	333.9 ▼	13.6	82.0 ▲
Other Infrastructure Assets	1,180.2	1,179.4 ▼	95.6	151.4 ▲
Development Projects and Investments Outlays	565.7	1,795.2 ▲	106.0	9.7 ▼
Development Projects	60.3	396.7 ▲	5.2	0.7 ▼
Investment Outlays	505.5	1,398.5 ▲	100.9	9.1 ▼
Lendings	774.0	1,325.2 ▲	16.4	308.7 ▲
Domestic Lendings	774.0	1,325.2 ▲	16.4	308.7 ▲
Foreing Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	1,632.3	1,121.6 ▼	105.4	99.7 ▼
Subscription to Multilateral Agencies	10.3	8.9 ▼	2.1	2.2 ▲
Transfers to Sovereign Development Fund	1,315.3	1,350.1 ▲	61.1	65.5 ▲

1/ Expenditure data for Dec 2019 are as at 29/01/2020 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-Dec Total Exp	Jan-Dec Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
S01 Presidents Office	121.0	138.9	184.9	18.1	1.9	19.9	21.1	0.6	21.7
S02 People's Majlis	215.4	148.8	192.0	19.9	1.5	21.4	13.4	2.9	16.4
S03 Judicial Service Commission	10.9	10.6	13.9	0.6	-	0.6	2.1	0.0	2.1
S04 Department of Judicial Administration	457.0	428.1	484.3	40.1	4.1	44.2	49.8	2.3	52.0
S05 Elections Commission	105.4	104.3	104.0	4.2	0.0	4.3	3.1	1.4	4.5
S06 Civil Service Commission	21.7	19.9	47.7	1.8	0.4	2.2	7.0	0.3	7.3
S07 Human Rights Commission	23.4	23.0	23.0	2.1	-	2.1	2.0	0.2	2.3
S08 Anti-Corruption Commission	32.2	29.8	32.0	2.6	0.0	2.6	2.8	0.1	2.9
S09 Auditor Generals Office	52.0	44.9	49.2	4.0	0.2	4.2	4.1	0.1	4.2
S10 Prosecutor Generals Office	67.4	61.2	62.4	5.0	1.1	6.0	5.5	0.6	6.1
S11 Maldives Inland revenue Authority	82.8	94.8	86.3	7.5	8.0	15.5	6.9	2.2	9.2
S12 Employment Tribunal	6.9	6.8	8.2	0.7	-	0.7	0.7	0.1	0.8
S13 Maldives Media Council	4.3	4.4	5.0	0.8	0.0	0.8	0.4	0.0	0.4
S14 Maldives Broadcasting Commission	9.2	9.0	8.4	0.9	-	0.9	0.9	0.0	0.9
S15 Tax Appeal Tribunal	4.7	4.3	5.6	0.3	-	0.3	0.5	0.1	0.6
S16 Local Government Authority	60.7	32.6	36.3	2.8	0.8	3.5	5.3	6.7	12.1
S17 Information Commissioners Office	3.8	3.8	3.5	0.4	-	0.4	0.3	0.0	0.4
S18 National Integrity Commission	8.8	8.6	8.3	0.7	-	0.7	0.8	-	0.8
S20 Ministry of Finance	2,203.9	1,746.2	2,034.8	5.6	0.5	6.0	9.7	0.2	9.9
S21 Ministry of Defense	13.0	12.7	12.5	1.1	0.1	1.2	1.0	0.1	1.1
S22 Ministry of Home Affairs	52.1	69.8	78.4	9.0	0.1	9.1	5.4	21.7	27.1
S23 Ministry of Education	2,839.1	2,487.7	2,852.2	181.5	24.6	206.0	268.7	27.5	296.2
S24 Maldives Islamic University	40.2	42.5	42.9	3.1	0.4	3.5	4.8	0.1	4.9
S25 Maldives National University	235.0	173.2	188.1	18.8	0.1	18.9	22.2	0.9	23.1
S26 Ministry of Foreign Affairs	259.8	229.7	269.1	10.0	0.3	10.3	12.1	0.5	12.6
S27 Ministry of Health	2,201.5	1,624.7	2,021.8	149.8	6.5	156.2	215.7	24.7	240.4
S28 Ministry of Economic Development	145.2	116.4	66.8	2.8	0.5	3.3	7.5	0.3	7.9
S29 Ministry of Tourism	180.9	63.4	49.9	2.1	0.7	2.9	3.3	0.0	3.3
S30 Ministry of Youth, Sports and Community Empowerment	246.8	206.3	270.6	9.2	14.6	23.8	22.0	22.1	44.1
S31 Ministry of National Planning and Infrastructure	2,241.1	2,042.5	1,753.1	30.5	34.9	65.5	20.0	220.1	240.1
S32 Ministry of Fisheries, Marine Resources and Agriculture	144.9	92.3	103.7	4.1	1.0	5.1	8.7	3.4	12.1
S33 Ministry of Islamic Affairs	388.9	443.1	275.1	39.0	5.8	44.8	19.1	9.7	28.8
S34 Ministry of Environment	1,785.1	1,106.4	738.9	15.1	65.0	80.1	21.3	68.6	89.9
S35 Attorney Generals Office	26.0	26.8	28.9	3.3	0.0	3.3	4.1	1.1	5.1
S36 Ministry Of Gender, Family and Social Services	189.9	183.5	215.8	17.1	0.4	17.5	27.6	0.6	28.2
S37 MOFT / Special Budget	5,340.0	4,733.7	6,406.0	299.1	123.1	422.2	229.1	323.9	553.0
S38 MOFT / Pension Budget	1,318.8	1,280.3	1,302.1	104.1	-	104.1	107.0	-	107.0
S39 Maldives Police Services	1,422.8	1,418.7	1,504.5	167.0	28.4	195.4	160.3	28.2	188.5
S40 Maldives Customs Services	191.9	190.4	210.0	15.6	4.4	20.0	18.0	2.9	20.9
S41 National Social Protection Agency	1,300.2	1,809.1	1,686.7	208.9	0.1	208.9	266.3	0.0	266.3
S42 Dharumavantha Group of Hospitals	1,125.4	956.1	1,203.3	115.9	6.3	122.2	150.6	3.8	154.4
S43 Councils	664.1	541.8	889.1	44.3	0.7	45.0	105.7	3.7	109.4
S52 Ministry of Arts, Culture and Heritage	47.1	36.5	53.7	3.8	0.2	4.0	8.7	1.1	9.8
S45 Maldives National Defense Force	1,114.8	1,283.3	1,213.2	116.5	40.8	157.3	147.4	15.4	162.8
S47 Maldives Immigration	168.9	140.8	99.2	5.8	0.0	5.8	7.2	0.7	8.0
S46 Maldives Correctional Services	330.7	311.5	344.9	45.9	2.5	48.3	49.3	6.8	56.1
S50 Ministry of Transport & Civil Aviation	323.0	294.2	318.2	5.9	32.4	38.3	6.4	11.1	17.5
S51 Ministry of Communication, Science and Technology	73.3	48.8	60.7	3.0	0.0	3.0	10.4	2.7	13.0
S44 Family Protection Authority	7.7	4.6	6.8	0.4	-	0.4	1.2	0.0	1.2
S48 Ministry of Higher Education	672.7	483.1	516.0	98.0	0.2	98.2	139.1	0.1	139.2
S53 National Disaster Management Authority	5.5	7.2	23.0	1.9	0.4	2.3	9.1	0.2	9.3

	2019 Approved Total Exp	2018 Jan-Dec Total Exp	2019 Jan-Dec Total Exp	2018 Dec Rec	2018 Dec Cap	2018 Dec Total	2019 Dec Rec	2019 Dec Cap	2019 Dec Total
<i>in millions of MVR unless stated otherwise</i>									
S49 Ministry of Housing & Urban Development	324.1	-	175.6	-	-	-	2.8	40.5	43.4
S54 Supreme Court	-	-	-	-	-	-	-	-	-
S55 Maldives International Arbitration Center	7.2	-	1.7	-	-	-	0.4	0.3	0.7
S56 Aviation Security Command	126.7	114.8	118.9	10.2	0.0	10.2	9.8	0.3	10.1
TOTAL	29,045.5	25,495.8	28,491.2	1,860.8	412.8	2,273.6	2,228.7	861.1	3,089.8

1/ Expenditure data for Dec 2019 are as at 29/01/2020 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 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
