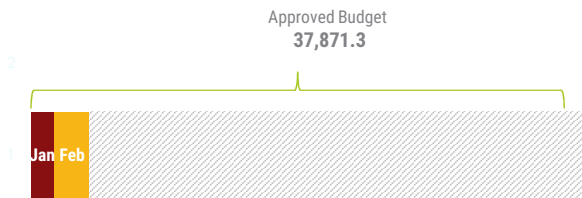


MONTHLY FISCAL DEVELOPMENTS

February 2020

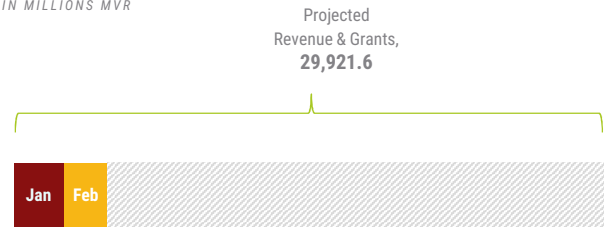
BUDGET

IN MILLIONS MVR

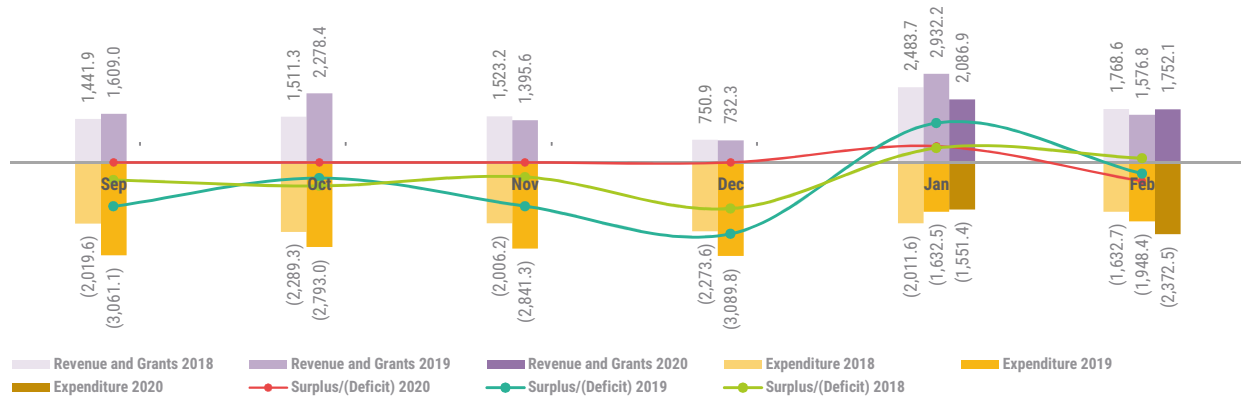


REVENUE AND GRANTS

IN MILLIONS MVR

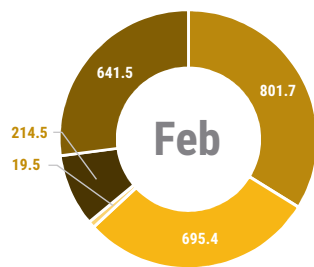


YEAR ON YEAR



EXPENDITURE COMPOSITION

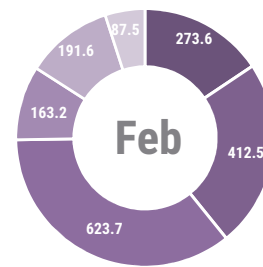
IN MILLIONS MVR



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

REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



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

Revenue and Grants for February 2020 increased by 11.3 percent compared to the corresponding month of 2019, contributed by a MVR 134.55 million increment in Tax Revenues. Non-Tax Revenues increased by 18.5 percent compared to February 2019 primarily due to an increase in Fees and Charges. Total Expenditure for February 2020 increased by 21.8 percent compared to February 2019 as a result of a 257.8 percent relative increase in capital expenditure. Relative spending on Recurrent Expenditure decreased by 12.1 percent mainly due to a drop in Losses and Write-offs. Fiscal balance for the month of February 2020 gives an overall deficit of MVR 620.4 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/}

<i>in millions of MVR unless stated otherwise</i>	Actual 2019	Approved Budget 2020	Actual Jan - Feb 2019	Actual Jan - Feb 2020
Total Revenue and Grants	22,940.9	29,921.6	4,505.8	3,839.0
of which: Total Revenue	21,803.4	24,706.7	4,102.0	3,818.4
Total Budget	29,621.7	37,871.3	3,770.1	4,054.7
Total Expenditure	28,491.2	35,966.4	3,580.9	3,923.9
Recurrent	20,678.2	22,337.9	2,901.8	2,802.0
Capital	7,813.0	13,628.5	679.1	1,121.9
Primary Balance	(4,002.2)	(4,201.1)	1,156.8	(3.7)
Overall Balance	(5,550.3)	(6,044.8)	924.8	(85.0)
Memorandum Items:				
Loan Repayment and Subscriptions to Multilateral Agencies	1,130.5	1,904.9	189.1	130.7
Transfers to Sovereign Development Fund	1,350.1	877.1	245.6	143.4
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 31 March 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/}*in millions of MVR unless stated otherwise*

	Jan - Feb 2019	Jan - Feb 2020	2019 Feb	2020 Feb
A TOTAL REVENUES AND GRANTS	4,505.8	3,839.0	1,573.5	1,752.1
Tax Revenues	3,412.9	3,326.0	1,338.4	1,473.0
Non-Tax Revenues	712.0	493.4	227.4	269.6
Capital Receipts	4.3	2.3	3.2	0.8
Grants	403.8	20.6	7.6	8.7
less: Subsidiary Loan Repayment	(27.2)	(3.3)	(3.2)	(0.0)
TOTAL BUDGET	3,770.1	4,054.7	1,999.4	2,413.3
B TOTAL EXPENDITURE (C+D)	3,580.9	3,923.9	1,948.4	2,372.5
C RECURRENT EXPENDITURE	2,901.8	2,802.0	1,703.9	1,497.8
Salaries, Wages and Pensions	1,567.0	1,633.3	795.5	801.7
Administrative and Operational Expenses	1,058.0	1,168.0	632.0	695.4
Losses and Write-offs	276.8	0.7	276.5	0.7
D CAPITAL EXPENDITURE	679.1	1,121.9	244.5	874.7
Capital Equipments	39.5	21.9	13.2	19.5
Land and Building	50.5	532.1	38.8	424.6
Infrastructure Assets	379.1	236.5	62.0	214.5
Development Projects and Investments Outlays	150.1	331.3	100.6	216.2
Lendings	59.9	-	30.0	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	1,156.8	(3.7)	(283.1)	(597.8)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	924.8	(85.0)	(374.9)	(620.4)
G Financing and Interest Costs	231.9	81.3	91.8	22.6
Memorandum Items:				
Loan Repayment	189.0	126.4	50.9	36.7
Subscription to Multilateral Agencies	0.2	4.3	-	4.1
Transfers to Sovereign Development Fund	245.6	143.4	124.7	75.7

1/ Revenue and expenditure data for Feb 2019 are as at 31 March 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 - Feb 2019	Jan - Feb 2020	2019 Feb	2020 Feb
TOTAL REVENUE AND GRANTS	4,505.8	3,839.0 ▼	1,573.5	1,752.1 ▲
Tax Revenues	3,412.9	3,326.0 ▼	1,338.4	1,473.0 ▲
Import Duties	531.5	501.0 ▼	253.3	273.6 ▲
Business and Property Tax	1,019.0	1,058.3 ▲	166.5	412.5 ▲
Business Profit Tax	850.3	911.3 ▲	86.6	344.0 ▲
Withholding Tax	163.7	146.2 ▼	76.8	68.6 ▼
Other Business and Property Taxes	5.0	0.8 ▼	3.0	0.0 ▼
Goods and Services Tax	1,554.3	1,430.8 ▼	766.5	623.7 ▼
General Goods and Services Tax	509.5	419.7 ▼	207.4	132.1 ▼
Tourism Goods and Services Tax	1,044.8	1,011.1 ▼	559.1	491.5 ▼
Royalties	13.5	14.3 ▲	7.8	8.5 ▲
Revenue Stamp	7.3	10.3 ▲	3.6	6.0 ▲
Green Tax	149.6	161.9 ▲	71.5	77.0 ▲
Airport Service Charge	119.5	140.3 ▲	60.3	71.7 ▲
Remittance Tax	18.1	9.0 ▼	9.0	0.0 ▼
Non-Tax Revenues	712.0	493.4 ▼	227.4	269.6 ▲
Fees and Charges	323.3	302.1 ▼	118.7	191.6 ▲
Airport Development Fee	120.5	141.7 ▲	60.8	72.5 ▲
Resident Permit	60.2	53.0 ▼	27.9	26.7 ▼
Other Fees and Charges	142.6	107.4 ▼	30.0	92.3 ▲
Registration and Licence Fees	59.5	42.5 ▼	17.1	27.7 ▲
Property Income	96.3	73.7 ▼	25.9	15.5 ▼
Rent from Resorts	62.5	42.5 ▼	10.6	2.4 ▼
Land Acquisition and Conversion Fee	2.5	1.4 ▼	1.5	0.4 ▼
Other Property Income	31.3	29.7 ▼	13.8	12.7 ▼
Fines and Penalties	58.3	44.9 ▼	34.6	26.3 ▼
Interest, Profit and Dividends	69.5	0.1 ▼	8.5	- ▼
SOE Dividends	0.8	- ▼	0.8	- ▼
Interest and Profits	68.7	0.1 ▼	7.7	- ▼
Other Non-Tax Revenues	105.1	30.0 ▼	22.5	8.6 ▼
Capital Receipts	4.3	2.3 ▼	3.2	0.8 ▼
Grants	403.8	20.6 ▼	7.6	8.7 ▲
Less: Subsidiary Loan Repayment	(27.2)	(3.3)	(3.2)	(0.0)

1/ Revenue data for Feb 2019 are as at 31 March 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 - Feb 2019	Jan - Feb 2020	2019 Feb	2020 Feb
TOTAL RECURRENT AND CAPITAL EXPENDITURE	3,580.9	3,923.9 ▲	1,948.4	2,372.5 ▲
RECURRENT EXPENDITURE	2,901.8	2,802.0 ▼	1,703.9	1,497.8 ▼
Salaries and Wages and Pensions	1,567.0	1,633.3 ▲	795.5	801.7 ▲
Salaries and Wages	731.3	755.8 ▲	376.3	380.3 ▲
Allowances to Employees	575.8	619.4 ▲	285.8	291.8 ▲
Pensions, Retirement Benefits and Gratuities	259.9	258.0 ▼	133.4	129.6 ▼
Pensions	37.1	37.6 ▲	18.8	18.9 ▲
Retirement Benefits and Gratuities	222.8	220.4 ▼	114.6	110.6 ▼
Administrative and Operational Expenses	1,058.0	1,168.0 ▲	632.0	695.4 ▲
Travelling Expenses	30.0	24.7 ▼	12.7	11.7 ▼
Administrative Supplies	136.8	69.2 ▼	98.8	52.0 ▼
Administrative Services	211.2	240.6 ▲	117.2	110.4 ▼
Operational Consumables	77.9	138.1 ▲	66.7	126.5 ▲
Training Expenses	51.1	18.6 ▼	30.2	15.4 ▼
Repairs and Maintenance	52.7	35.2 ▼	22.1	15.5 ▼
Financing and Interest Costs	177.2	81.3 ▼	57.9	22.6 ▼
Grants, Contributions and Subsidies	321.1	560.3 ▲	226.2	341.2 ▲
Aasandha	82.3	99.0 ▲	82.3	99.0 ▲
Subsidies	77.4	235.2 ▲	77.4	104.3 ▲
Grants and Contributions	161.4	226.1 ▲	66.5	137.9 ▲
Losses and Write-offs	276.8	0.7 ▼	276.5	0.7 ▼
CAPITAL EXPENDITURE	679.1	1,121.9 ▲	244.5	874.7 ▲
Capital Equipments	39.5	21.9 ▼	13.2	19.5 ▲
Furniture, Machinery and Equipment	39.4	19.6 ▼	13.2	17.1 ▲
Vehicles	0.0	2.4 ▲	0.0	2.4 ▲
Minor extensions	-	-	-	-
Infrastructure Assets	429.6	768.6 ▲	100.7	639.1 ▲
Land and Buildings	50.5	532.1 ▲	38.8	424.6 ▲
Roads, Bridges and Airports	320.4	112.9 ▼	17.5	112.9 ▲
Wharves, Ports and Harbours	5.3	50.4 ▲	5.2	50.3 ▲
Other Infrastructure Assets	53.4	73.1 ▲	39.2	51.2 ▲
Development Projects and Investments Outlays	150.1	331.3 ▲	100.6	216.2 ▲
Development Projects	1.6	2.2 ▲	0.7	1.0 ▲
Investment Outlays	148.5	329.2 ▲	99.9	215.1 ▲
Lendings	59.9	- ▼	30.0	- ▼
Domestic Lendings	59.9	- ▼	30.0	- ▼
Foreing Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	189.0	126.4 ▼	50.9	36.7 ▼
Subscription to Multilateral Agencies	0.2	4.3 ▲	-	4.1 ▲
Transfers to Sovereign Development Fund	245.6	143.4 ▼	124.7	75.7 ▼

1/ Expenditure data for Feb 2019 are as at 31 March 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 - Feb 2019	Jan - Feb 2020	2019 Feb	2020 Feb
Total PSIP	10,454.8	462.4	778.9	94.5	644.3
1. National Security & Public Order	251.2	3.0	10.4	10.1	10.4
Police	108.3	1.5	-	9.2	-
National Security	5.2	0.4	0.1	0.4	0
Penitentiary	76.5	1.1	10.0	0.5	10.1
Court Building	22.5	-	-	-	-
Rehabilitation	35.8	-	0.3	-	0
Customs	3.0	0.0	-	0.0	-
2. Health & Social Services	770.3	8.5	48.8	3.2	9.4
Health	360.0	6.6	22.9	1.3	4.6
Social Service	87.7	1.1	0.4	1.1	0.4
Sports	322.6	0.7	25.5	0.7	4.4
3. Education Sector	594.2	14.8	18.8	5.2	10.7
University	78.3	0.6	0.0	0.6	0.0
School	515.9	14.2	18.8	4.6	10.7
4. Environmental Protection	910.7	1.9	19.3	(0.6)	15.5
Waste Management	212.0	3.9	15.8	2.4	13.1
Coastal Protection	359.3	-3.5	0.1	(3.6)	0.1
Water Drainage System	63.5	-	1.3	-	1.3
Renewable Energy	275.8	1.6	2.1	0.6	1.0
5. Water and Sewerage	1,216.7	74.1	34.9	21.3	34.2
Sewerage System	148.5	21.6	8.3	10.4	8.1
Water/Sewerage	899.3	50.4	23.7	9.7	23.7
Water System	169.0	2.1	2.9	1.3	2.4
6. Transport	2,657.5	327.8	122.1	25.1	121.9
Harbours	1065.9	8.9	51.6	8.9	51.4
Bridges	416.1	51.3	22.4	0.0	22.4
Airports	1020.7	267.6	48.1	16.2	48.1
Transport	154.9	-	0.0	-	0.0
7. General Administration	255.6	0.0	1.2	0.0	0.8
Office Buildings	176.6	0.0	0.6	0.0	0.5
Development of Councils	79.0	-	0.7	-	0.3
8. Housing & Infrastructure	973.3	0.2	29.7	-	28.4
Housing	973.3	0.2	29.2	-	28.4
Electricity Systems	0.0	-	0.6	-	0.6
9. Mosques	71.2	2.9	3.4	2.9	2.7
Construction of Mosques	71.2	2.9	3.4	2.9	2.7
10. Land Reclamation & Road Construction	1,573.5	26.8	54.4	26.5	54.4
Road Construction	601.6	0.2	41.4	(0.0)	41.4
Land Reclamation	971.9	26.6	13.0	26.6	13.0
11. Fisheries & Agriculture	133.6	2.1	7.3	0.8	3.7
Fisheries/ Agriculture	133.6	2.1	7.3	0.8	3.7
12. Others	1,046.8	0.3	428.6	-	351.7
Land Acquisition	1000.0	-	428.5	-	351.6
Others	46.8	0.3	0.1	-	0.1

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)^{1/}

	2020	2019	2020	2019		2020			
	Approved Total Exp	Jan-Feb Total Exp	Jan-Feb Total Exp	Feb Rec	Feb Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
S01 Presidents Office	175.0	24.5	25.0	10.7	0.7	11.4	12.0	1.1	13.1
S02 People's Majlis	233.3	22.9	23.9	10.1	-	10.1	12.1	0.6	12.7
S03 Judicial Service Commission	17.6	1.5	2.9	0.7	0.0	0.7	1.3	0.1	1.4
S04 Department of Judicial Administration	545.0	75.8	79.4	44.6	0.8	45.4	44.6	0.2	44.8
S05 Elections Commission	82.8	9.9	7.2	3.8	0.5	4.3	3.8	0.0	3.8
S06 Civil Service Commission	28.0	6.5	3.9	3.6	-	3.6	1.8	0.0	1.8
S07 Human Rights Commission	24.1	3.6	3.9	1.7	-	1.7	2.0	-	2.0
S08 Anti-Corruption Commission	36.5	4.8	5.9	2.4	0.0	2.4	3.4	0.1	3.5
S09 Auditor Generals Office	64.9	8.1	8.2	4.7	0.0	4.7	4.2	0.0	4.2
S10 Prosecutor Generals Office	72.0	9.5	10.6	4.8	0.0	4.8	5.7	0.0	5.7
S11 Maldives Inland revenue Authority	120.6	12.9	14.1	6.9	0.0	6.9	6.9	0.0	6.9
S12 Employment Tribunal	9.3	1.1	1.2	0.5	-	0.5	0.7	0.0	0.7
S13 Maldives Media Council	5.2	0.7	0.6	0.3	-	0.3	0.3	-	0.3
S14 Maldives Broadcasting Commission	9.4	1.4	1.3	0.7	0.0	0.7	0.7	-	0.7
S15 Tax Appeal Tribunal	11.9	0.7	0.9	0.3	0.0	0.3	0.5	0.0	0.5
S16 Local Government Authority	127.9	2.4	3.7	1.0	-	1.0	1.4	1.1	2.5
S17 Information Commissioners Office	4.8	0.6	0.6	0.3	-	0.3	0.3	-	0.3
S18 National Integrity Commission	9.2	1.3	1.5	0.6	0.0	0.6	0.8	0.0	0.8
S20 Ministry of Finance	1,155.8	269.6	6.5	4.2	9.7	13.9	3.3	-	3.3
S21 Ministry of Defense	17.2	1.7	1.8	0.8	-	0.8	0.9	0.0	0.9
S22 Ministry of Home Affairs	77.3	4.4	14.9	2.7	0.0	2.8	3.0	10.0	13.0
S23 Ministry of Education	3,308.2	495.8	501.2	219.6	10.9	230.5	275.4	11.2	286.6
S24 Maldives Islamic University	49.3	5.8	5.5	2.9	0.0	2.9	3.0	0.2	3.2
S25 Maldives National University	241.0	21.7	27.4	11.4	0.6	12.0	15.4	0.5	15.9
S26 Ministry of Foreign Affairs	310.2	48.9	68.8	15.2	0.0	15.3	7.4	-	7.4
S27 Ministry of Health	2,991.7	261.2	363.5	138.3	1.0	139.3	179.0	9.4	188.4
S28 Ministry of Economic Development	231.4	7.0	13.7	2.9	0.0	2.9	8.6	0.4	9.0
S29 Ministry of Tourism	48.6	2.6	8.7	1.7	-	1.7	6.3	-	6.3
S30 Ministry of Youth, Sports and Community Empowerment	532.0	17.1	52.9	8.9	0.7	9.6	17.4	6.3	23.7
S31 Ministry of National Planning and Infrastructure	5,019.7	131.6	202.4	24.6	47.4	72.0	16.1	172.0	188.1
S32 Ministry of Fisheries, Marine Resources and Agriculture	208.0	7.1	16.0	3.0	0.2	3.2	4.0	2.6	6.6
S33 Ministry of Islamic Affairs	302.0	47.8	37.5	28.4	1.1	29.6	18.7	(4.0)	14.7
S34 Ministry of Environment	859.0	50.4	36.5	9.5	9.9	19.4	10.8	15.3	26.0
S35 Attorney Generals Office	31.9	3.9	3.7	2.0	0.0	2.0	1.9	-	1.9
S36 Ministry Of Gender, Family and Social Services	294.6	27.6	31.3	15.4	1.2	16.6	16.5	0.3	16.8
S37 Special Budget	6,956.0	783.1	1,147.1	413.7	129.9	543.6	135.0	566.9	701.8
S38 Pension Budget	1,320.0	222.3	220.1	114.2	-	114.2	110.5	-	110.5
S39 Maldives Police Services	1,639.5	259.8	200.6	171.1	9.7	180.8	114.9	0.1	115.0
S40 Maldives Customs Services	219.7	31.0	33.6	15.7	0.1	15.7	17.1	0.1	17.2
S41 National Social Protection Agency	1,390.8	136.4	161.6	111.2	-	111.2	131.6	0.0	131.6
S42 Male' Group of Hospitals	1,161.2	119.6	183.1	70.7	0.9	71.7	121.9	1.1	123.0
S43 Councils	1,615.0	97.0	17.7	51.7	0.2	51.9	11.4	0.5	11.9
S44 Family Protection Authority	9.7	0.8	1.3	0.4	0.1	0.5	0.8	0.0	0.9
S45 Maldives National Defense Force	1,335.0	182.9	172.2	90.5	0.7	91.2	94.6	0.9	95.5
S46 Maldives Correctional Services	403.7	32.4	38.6	17.2	0.6	17.8	23.1	0.2	23.3
S47 Maldives Immigration	188.5	11.4	11.3	6.0	0.0	6.0	6.0	0.1	6.1
S48 Ministry of Higher Education	852.8	49.3	18.9	28.5	-	28.5	14.3	0.0	14.4
S49 Ministry of Housing and Urban Development	1,037.0	5.6	33.1	4.0	0.1	4.2	1.7	28.4	30.2
S50 Ministry of Transport & Civil Aviation	265.3	27.8	60.7	5.3	16.3	21.6	5.9	48.3	54.2
S51 Ministry of Communication, Science and Technology	80.0	5.7	4.2	2.4	0.6	3.0	2.0	0.1	2.1
S52 Ministry of Arts, Culture and Heritage	70.1	4.7	7.6	2.5	-	2.5	4.0	0.1	4.1

	2020	2019	2020	2019			2020		
	Approved	Jan-Feb	Jan-Feb	Feb			Feb		
<i>in millions of MVR unless stated otherwise</i>	Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total
S53 National Disaster Management Authority	18.2	0.6	1.9	0.4	-	0.4	1.5	-	1.5
S55 Aviation Security Command	10.0	-	0.7	-	-	-	0.5	0.0	0.5
S56 Maldives International Arbitration Centre	138.4	18.3	21.7	9.2	0.0	9.2	11.0	0.1	11.0
TOTAL	35,966.4	3,580.9	3,923.3	1,703.9	244.5	1,948.4	1,497.8	874.7	2,372.5

1/ Expenditure data for Feb 2019 are as at 31 March 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
