



Ministry of Finance
Male', Maldives

Quarterly Economic and Fiscal Developments

Third Quarter, 2020



BUDGET



Quarterly Economic and Fiscal Developments

Prepared by

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Male', Republic of Maldives

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This Quarterly Economic and Fiscal Developments provides an overview of both the economic and fiscal developments during July to September 2020. Economic developments are based on data available from the Ministry of Finance, Maldives Monetary Authority, Maldives Customs Service, Ministry of Tourism, National Bureau of Statistics and the IMF. Fiscal numbers are based on data available as of end December 2020. The report will be published four times during the year (February, May, September and November). This publication is past its publication date due to disruption of work amid the COVID-19 Pandemic. Expenditure and revenue are reported in the same format as the Monthly Fiscal Developments.

For queries regarding the report, please contact eapp@finance.gov.mv.

Contents

Abbreviations	IV
Economic Overview and Outlook	1
Overview of Fiscal Developments	8
COVID-19 Related Spending	17
Statistical Appendix	19
Table 1 : Key Economic Indicators	20
Table 2: Summary of Government Finances	21
Table 3: Trends in Government Revenue and Grants	22
Table 4: Trends in Government Expenditure	23
Table 5: PSIP Expenditure by Function	25
Table 6: Trends in Government Expenditure by AGA	27
Table 7: Trends in Public Debt	29
Table 8: Government Borrowing by Type of Instrument and Maturity	29
Table 9: Summary of COVID-19 Health Spending by Business Area	30
Table 10: COVID-19 Health Expenditure Details	31
Table 11: Economic Response Package Spending by Component	35
Table 12: Definitions	36

Abbreviations

ADF	Airport Development Fee
AGA	Accountable Government Agencies
ASC	Airport Service Charge
BnPT	Bank Profit Tax
BPT	Business Profit Tax
GDP	Gross Domestic Product
GGST	General Goods and Services Tax
GRT	Green Tax
IMF	International Monetary Fund
LACF	Land Acquisition Conversion Fee
MMA	Maldives Monetary Authority
MVR	Maldivian Rufiyaa
PSIP	Public Sector Investment Program
SME	Small and Medium Enterprises
SOE	State Owned Enterprises
TGST	Tourism Goods and Services Tax

Economic Overview and Outlook

Industry

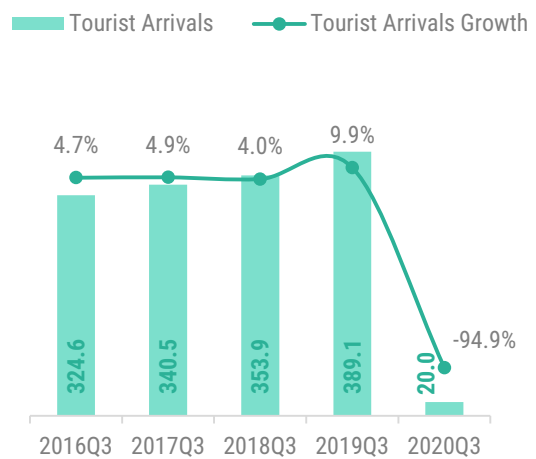
Tourism

At the start of the review quarter, a strict travel ban was imposed and the Maldivian borders were closed to curb the rapid spread of the Covid-19 virus within the country. On July 15, the Maldives cautiously reopened its borders to tourists in order to soften the economic repercussions of the lockdown. Tourism was strictly limited to resorts. Guesthouses and hotels throughout the country remained closed over the 3rd quarter of 2020.

Despite the reopening, international travel was challenging with many borders around the world still remained shut and other barriers to travel. The global halt in travel led to some of the lowest tourist arrival numbers recorded in the country in recent years. Tourist arrivals in the third quarter of 2020 totaled 20.0 thousand in comparison to the 389.1 thousand tourist arrivals in the third quarter of 2019. This is a 94.9 percent contraction. In addition, tourist bed nights also plunged by 92.9 percent compared to the previous year.

Figure 1: Tourist Arrivals

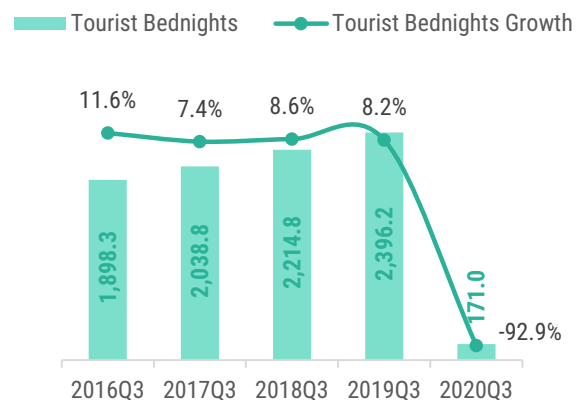
'000s



Source: Ministry of Tourism

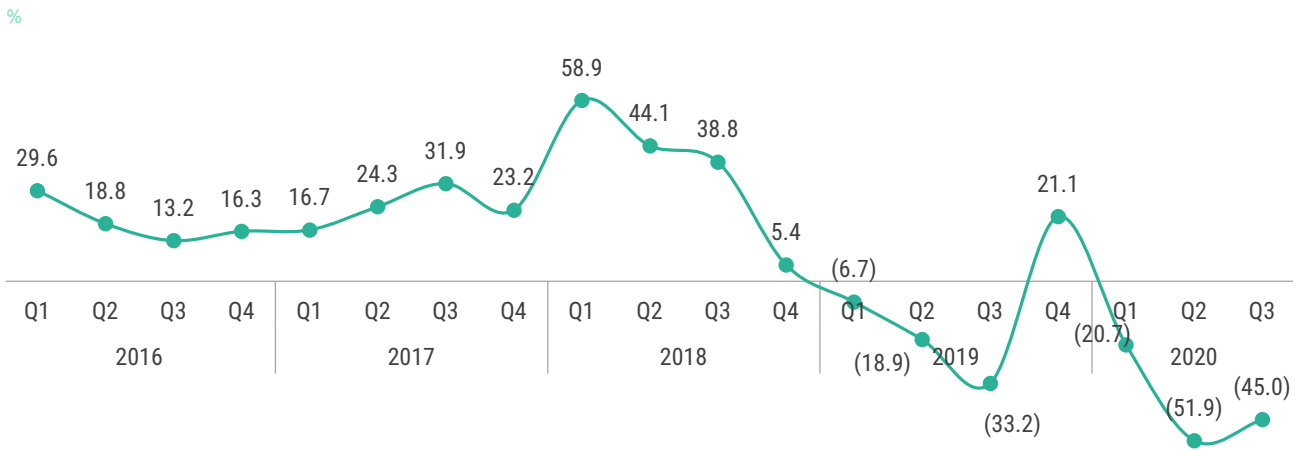
Figure 2: Tourist Bed Nights

'000s



Source: Ministry of Tourism

Figure 3: Construction Sector Imports (year on year growth)



Source: Maldives Customs Service

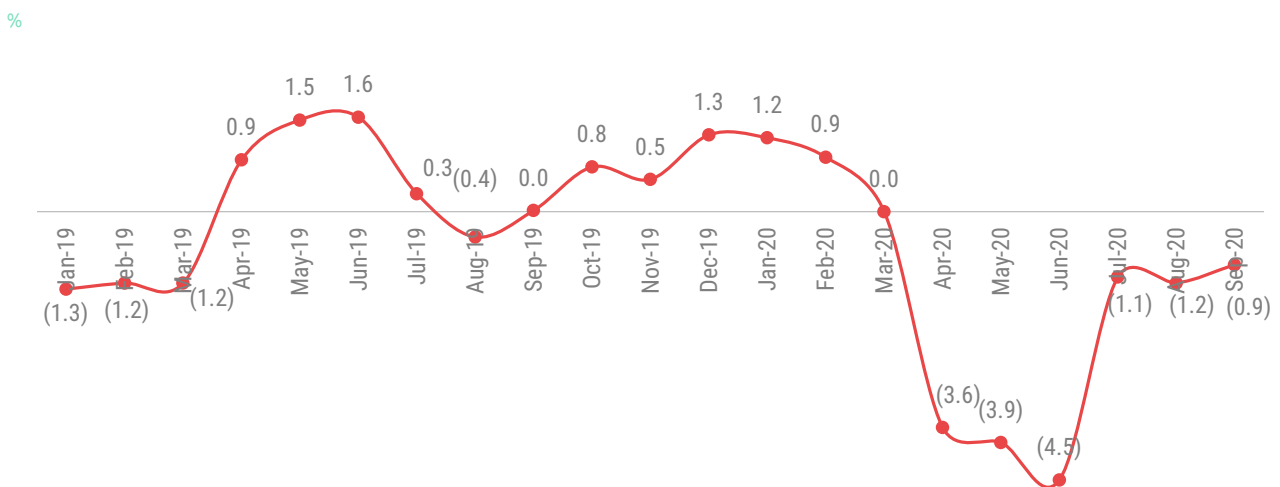
Construction

The key performance indicator of this industry is mainly dependent on the import of construction materials which comprise wood, metal, cement and aggregates. Activity in the construction industry for the third quarter has recorded a decline of 45.0

percent in comparison to the corresponding quarter of the previous year. The industry was largely impacted by the supply chain disruptions borne by the global restriction of movement.

However, it should be noted that there has been a slowdown in the decline compared to the previous

Figure 4: Inflation



Source: National Bureau of Statistics

quarter. This is due to the fact that economic activity has slowly resumed following the ease on lockdown measures and international trade and travel. The total value of construction material imports for the third quarter of 2020 was USD 48.6 million.

The resumption of construction projects and resort development by the end of the year and the start of the following year is expected to provide a boost to the construction industry with increased material imports.

However, it is noteworthy that the average rate of inflation observed significant growth compared to the second quarter of 2020; which stood at -4.0 percent. This is believed to be due to the discontinuation of the electricity and water bill discounts as part of the Economic Response Package by the government.

Over the review quarter, due to the increase in import duty, the rate of duties on tobacco and tobacco related products saw a hike which added an upwards pressure on the average rate of inflation.

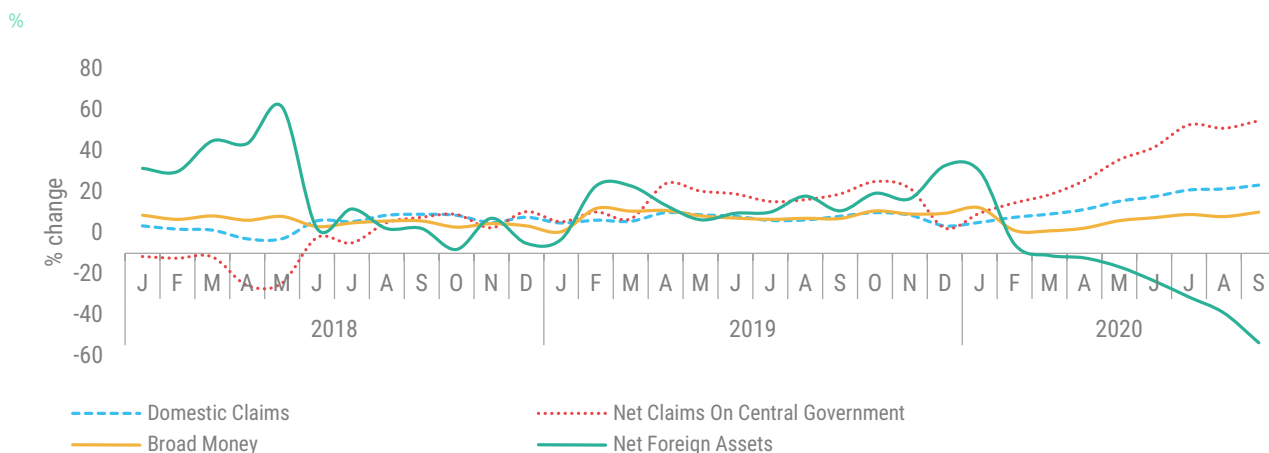
Inflation

The average rate of inflation for the third quarter of 2020 was -1.1 percent. This is a decline compared to that of third quarter of 2019 – which stood at 0.0 percent.

Monetary

The effects of the COVID-19 Pandemic carried on into the third quarter of 2020 as well. Net Foreign Assets (NFA) recorded a decline of an average -41.5 percent

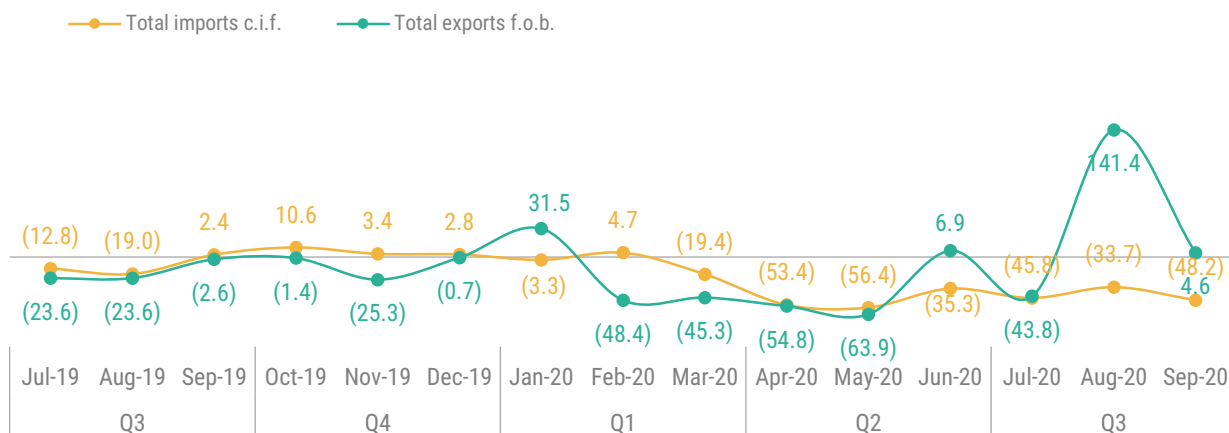
Figure 5: Monetary and Credit Growth



Source: Maldives Monetary Authority

Figure 6: Imports and Exports (year on year growth)

%



Source: Maldives Customs Service

over this period. This decline was primarily due to a decline in NFA in commercial banks following an increase in foreign liabilities together with a decline in foreign assets, principally due to the decline in foreign currency deposits held overseas.

In addition, during the course of the quarter, a steady increase in the Net Claims on Central Government of 52.9 percent was also observed, along with an increase in Domestic Claims of 21.9 percent compared to the previous year.

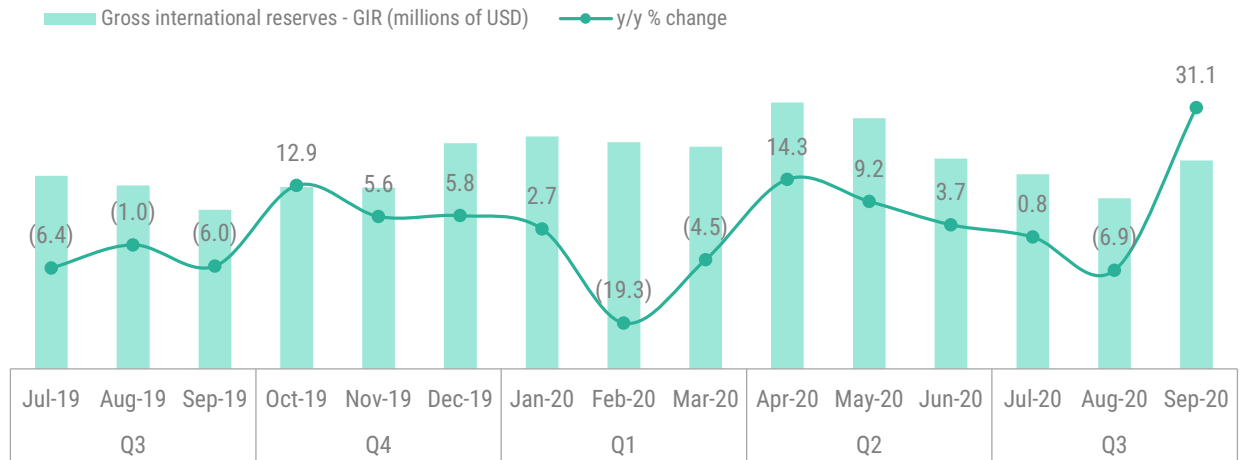
Over this period, Broad Money stood at about 9.0 percent greater than that of the previous year.

External Sector

The external sector showed signs of recovery during the third quarter where exports registered an average monthly growth of 34.0 percent. Imports in contrast remained relatively low compared to 2019 levels as the majority of the tourism sector was non-operational similar to the construction sector. Lockdown measures eased up throughout the Maldives and parts of the globe after observing strict restriction of movement for nearly two quarters. The private sector imports accelerated almost immediately in August 2020 with the reopening of international borders in July. Exports were mainly boosted with the hike in re-exports during the quarter.

Figure 7: Gross International Reserves

USD millions



Source: Maldives Monetary Authority

GDP Growth

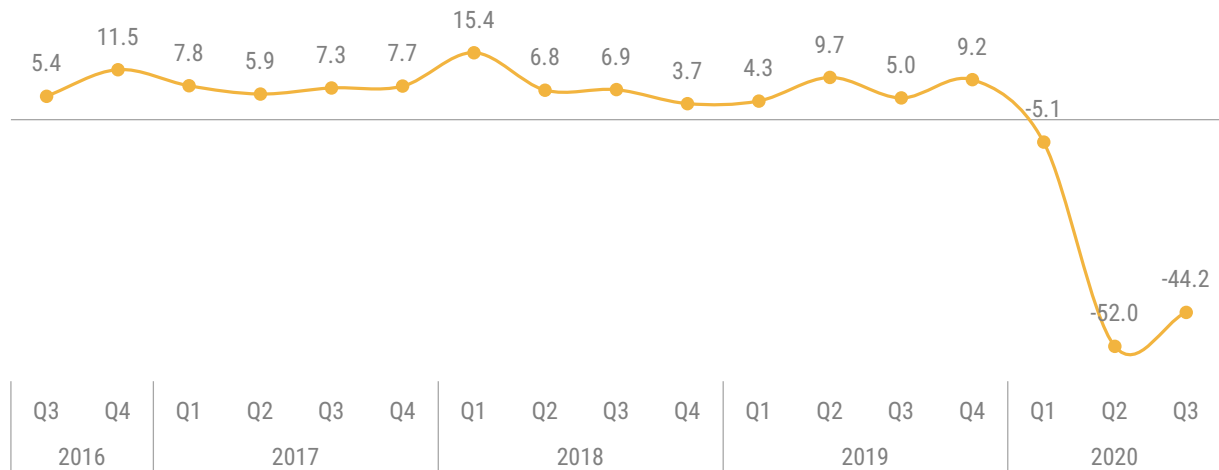
Quarterly GDP Growth declined by 44.2 percent in the third quarter of 2020 when compared with the corresponding quarter of 2019. However, this was an improvement from the second quarter as it was a 15.5 percent increase when compared to the preceding

quarter, which registered a growth that is now revised to be at a 52.0 percent decline.

The sectors with the largest contribution to growth included fisheries and human health and social work. Against the backdrop of Covid-19, and while the vast majority of the economy were at a standstill,

Figure 8: Quarterly Real GDP (year on year growth)

%



Source: National Bureau of Statistics

the fisheries sector and related exports improved as global trade began to ease up.

Public Administration registered the largest growth by a single sector as government efforts to control the spread of the virus, in addition to curbing the economic impacts of the Pandemic increased since its inception in the Maldives. In this regard, the Government of Maldives launched the Economic Relief Package in the previous quarter while the health and social response began prior to that.

The Tourism sector, which had consistently been the most significant contributor to growth, was brought to a halt for the entire second quarter of 2020 with no tourist arrivals. The sector remained skeptical throughout the third quarter despite the re-opening of international borders in July. Majority of the tourist resorts remained non-operational throughout the third quarter as international travel was still uncertain.

The performance of the economy in the third quarter still remained hindered largely due to the decline in growth rates of the tourism, and transport and communications sectors. The tourism sector growth declined by 92.5 percent while the transport and communications sector declined by 57.9 percent. Important sectors such as the construction sector also declined by 42.1 percent during the third quarter.

Global Economic Outlook

At the end of the third quarter of 2020, the global economic outlook improved with economies opening up after “The Great Lockdown” but growth remained subdued with the uncertainty and adversity caused by the Covid-19 pandemic.

According to the IMF World Economic Outlook (October 2020) the global projection for 2020 was

Table 1: World Growth

%

	2017	2018	2019	2020	2021
World Output	3.8	3.5	2.8	(4.4)	5.2
Advanced Economies	2.5	2.2	1.7	(5.8)	3.9
Emerging and Developing Asia	6.7	6.3	5.5	(1.7)	8.0
China	6.9	6.8	6.1	1.9	8.2
India	7.0	6.1	4.2	(10.3)	8.8

Source: International Monetary Fund

revised up to -4.4, which was less severe than originally anticipated due to the scaling back of restrictions with countries opening up with only bouts of partial lockdowns. The estimated growth for the medium-term is 5.2 percent in 2021 followed by a slow-down in the medium-term. The medium-term global growth is expected to be hindered by the increase in the stock of sovereign debt.

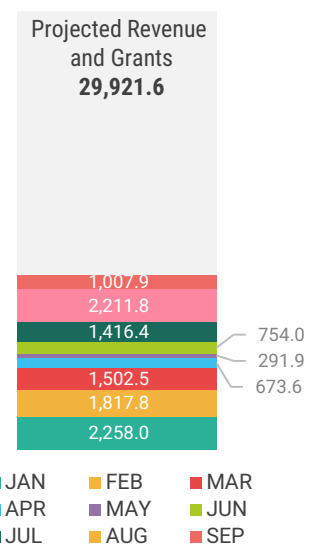
Overview of Fiscal Developments

Trends in Revenue

The cumulative government Revenue and Grants at the end of the third quarter of 2020 was MVR 11,933.9 million. This is a decline of 33.1 percent compared to the same period last year, reflecting an overall deterioration in Revenue and Grants due to the measures taken to combat Covid-19. However, total Revenue and Grants during the third quarter showed a notable improvement from the drastic decline experienced in the second quarter. As the lockdown was lifted during the quarter, new deadlines were set for major revenue sources in August 2020. This resulted in significant receipts attributing to previous passed deadlines being collected during this quarter. Although the total Revenue and Grants of MVR 4,636.1 million during the third quarter is a 169.6 percent growth compared to the previous quarter, it is still a 25.5 percent fall compared to the corresponding quarter of 2019.

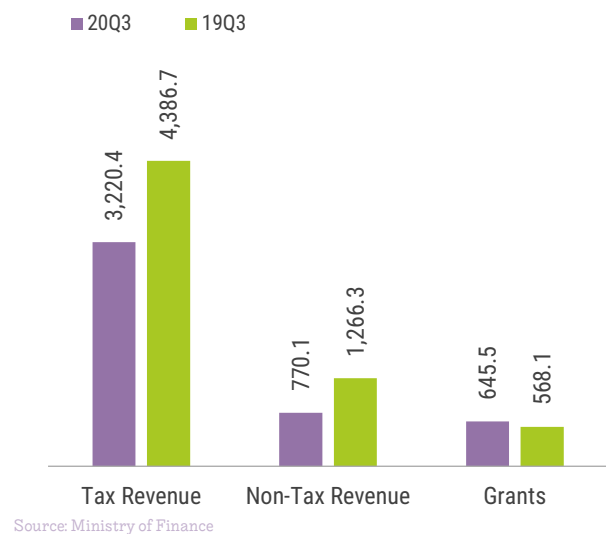
Tax revenues, which is the largest contributor to government revenue, decreased by 26.6 percent (MVR 1,166.3 million) primarily attributing to a significant decrease in receipts from Import Duties, GST, and Green Tax during the third quarter of 2020. Despite the easement in Covid-19 precautionary measures

Figure 9: Cumulative revenue & grants as a portion of projection
MVR millions



Source: Ministry of Finance

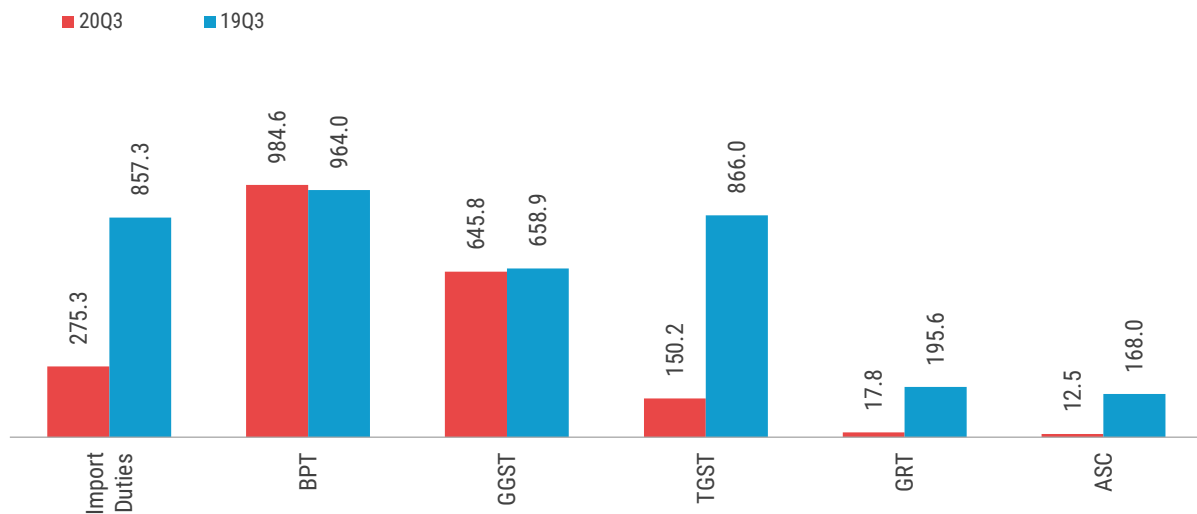
Figure 10: Main Categories of Revenue and Grants, 20Q3
MVR millions



Source: Ministry of Finance

Figure 11: Major components of Tax Revenue

MVR millions



Source: Ministry of Finance

during the quarter, recovery in revenue performance was slow paced.

Most notably, TGST collections decreased by 82.7 percent (MVR 715.7 million) compared to the same period last year, reflecting a major plunge in average bed nights and tourist arrivals during the quarter. Even though Maldives opened its borders for tourists in June, due to international travel restrictions and Covid-19 preventive measures, tourist arrivals and average bed nights did not improve as much as expected. On the other hand, with the lifting of the lockdown during the quarter, GGST recovered quickly with just a 2.1 percent (MVR 13.1 million) decline compared to last year. Consequently, the overall revenue from GST reduced by 91.6 percent (MVR 728.8 million) owing to the significant drop in TGST.

In line with the negative trends in tourism sector, tax revenue from Green Tax and Airport Service Charge also posted a fall of 90.9 percent (MVR 177.8 million)

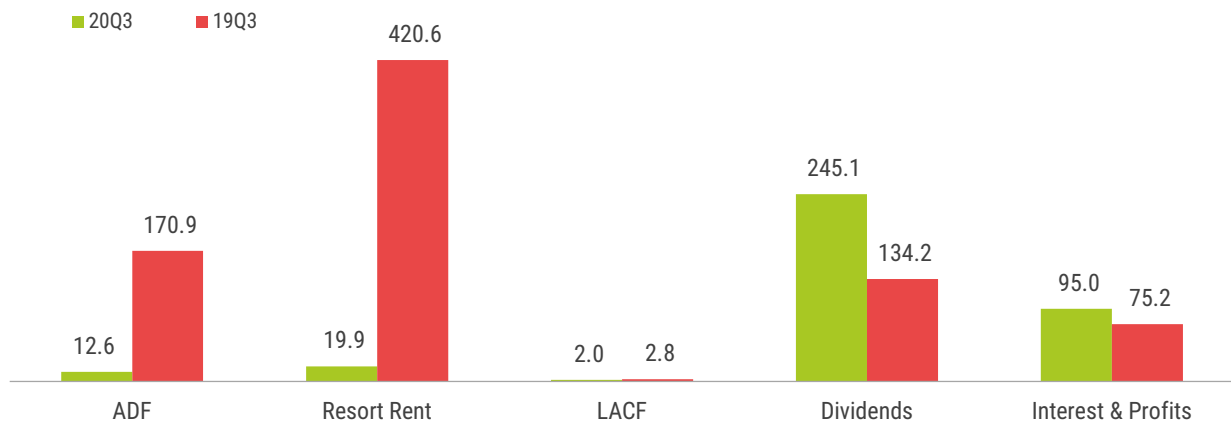
and 92.6 percent (MVR 155.5 million). Furthermore, collection from import duties recorded a 67.9 percent (MVR 582.1 million) drop as a result of the decline in the volume of imports driven by decreased demand and disruptions in international transportation due to the Covid-19 crisis.

Despite the challenges, Business and Property Tax had an increase of 32.0 percent (MVR 507.1 million) this quarter, owing to the high compliance in Business Profit Tax and Bank Profit Tax. Business Profit Tax increased by 2.1 percent (MVR 20.6 million) compared to last year while Bank Profit Tax had a 78.4 percent (MVR 486.5 million) increase. Banks paid their first interim payment in September under the new Income Tax Act. However, Withholding Tax decreased by 19.8 percent (MVR 26.6 million) owing to a decline in withholding tax receipts from the tourism and transport sectors.

Non-tax revenue declined by 39.2 percent (MVR 496.1

Figure 12: Major components of Non-Tax Revenue

MVR millions



Source: Ministry of Finance

million) over the third quarter of 2020, compared to that of 2019. This was primarily ascribable to the reduction in major categories of non-revenues due to reliefs granted as part of the government efforts to mitigate the financial burden on businesses and individuals as a result of the Covid-19 pandemic.

Fees and Charges posted a 39.4 percent (MVR 133.4 million) decline compared to the same period of previous year, due to the 92.6 percent (MVR 12.6 million) decrease in receipts from Airport Development Fee as a result of the slump in tourist arrivals. In addition, Property Income recorded a 89.2 percent (MVR 415.0 million) drop mainly owing to a significant reduction in receipts from Tourism Land Rent. Tourism Land Rent declined by 95.3 percent (MVR 400.7 million) compared to the same period of last year. This is attributed to the deferral of payments to be made during the quarter to 2021. Similarly, since other rents were also deferred to be paid in 2021, Other Property Income also declined by 32.0 percent

(MVR 13.4 million).

The total collections from Interests, Profits and Dividends illustrated a growth of 62.4 percent (MVR 130.7 million) reflecting an increase of 82.7 percent (MVR 111.0 million) in SOE Dividends received. Likewise, Interest & profits increased by 26.3 percent (MVR 19.8 million).

Grants for the third quarter of the year 2020 showed an increase of 13.6 percent (MVR 77.5 million) compared to same period last year as grants secured to control the spread of Covid-19 and provide economic support were realised during the quarter.

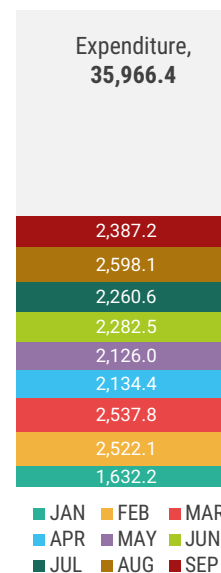
Trends in Expenditure

Total government expenditure for the January to September period in 2020 amounted to MVR 20,480.9 million, which is an increment of 5.5 percent (MVR 1,074.6 million) over the same period of last year.

Quarterly expenditures for the third quarter of 2020 increased by 6.3 percent (MVR 430.3 million) compared to the same review period in 2019 due to a notable rise in spending on capital expenditure – PSIPs.

During this period, recurrent expenditure was 17.4 percent (MVR 967.3 million) lower compared to the corresponding period of 2019. The sharp decline in recurrent expenditure is mainly driven by the dip in Administrative and Operational Expenses by 15.5 percent (MVR 371.6 million). Spending under Administrative Services category decreased by 13.9 percent (MVR 65.5 million) due to Covid-19 containment measures. This includes work from home arrangements and overall deductions from AGAs budget to reduce office operating expenditures. Meanwhile, spending on Travelling Expenses posted a drastic drop by 35.6 percent (MVR 18.6 million) owing to the travel restrictions imposed to curb the pandemic. This in turn had an impact on individuals seeking medical treatment outside of the country through Aasandha which observed a marked decline of 21.0 percent (MVR 67.3 million) in the third quarter.

Figure 13: Cumulative spending as a portion of approved budget
MVR millions



Source: Ministry of Finance

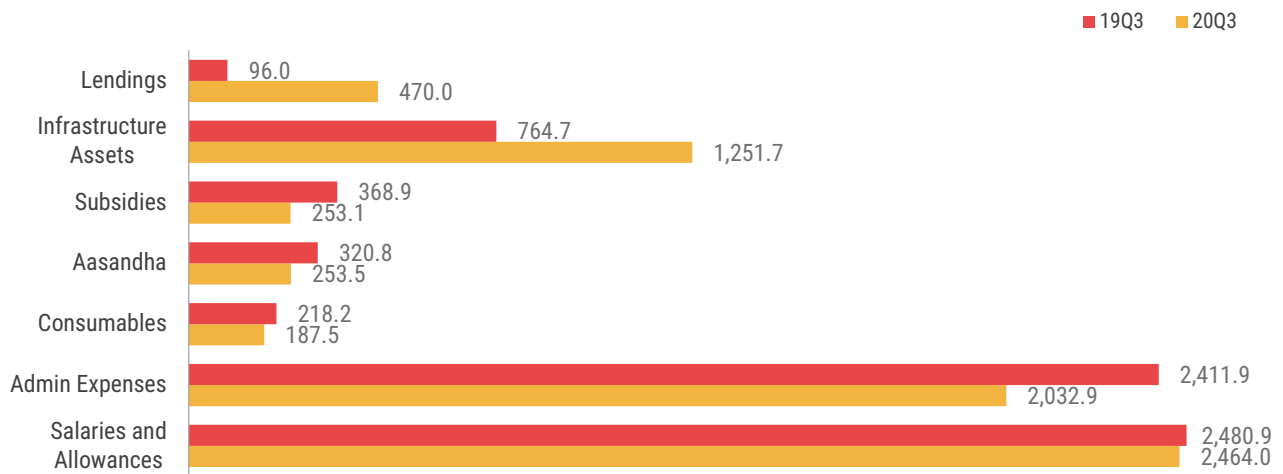
Figure 14: Major Categories of Expenditure, 20Q3
MVR millions



Source: Ministry of Finance

Figure 15: Major components of Expenditure

MVR millions



Source: Ministry of Finance

Furthermore, spending on other Grants and Contributions also decreased significantly by 25.9 percent (MVR 56.2 million) compared to the corresponding quarter of 2019, which is mostly attributed to the decline in spending on the Student Breakfast Program due to school closure to prevent Covid-19 transmission. Similarly, expenditure on Repairs and Maintenance posted a 23.1 percent (MVR 15.7 million) decrement following the rationalization of budget spending thus, only the immediate repairs of buildings were permitted.

Salaries, Wages and Pensions also fell by 0.7 percent (MVR 17.0 million) compared to third quarter of 2019. This was primarily due to hiring freeze, basic salary cuts of political employees and reduction in overtime expenditures. However, expenditure rose in line with the introduction of Covid-19 Frontline Allowance to incentivize frontline workers exposed to different levels of risk associated with the Covid-19 health protection efforts.

Capital expenditure in the third quarter totaled MVR 2,655.3 million, which is 61.5 percent (MVR 1,011.0 million) higher than expenditure in the corresponding period of 2019.

The rise in capital expenditure was led by a dramatic increase in spending on Infrastructure Assets and Investment Outlays, which grew by MVR 489.7 million and MVR 560.2 million, respectively compared to the third quarter of 2019. The increase in Infrastructure Assets was mainly contributed by major infrastructure projects carried out by this administration. This includes the development of GDh.Maaavarulu and HA.Hoarafushi airport, Maldives Sustainable Fisheries Development Project and small scale waste-to-energy project in S.Hithadhoo. Furthermore, Land and Buildings rose significantly by 121.5 percent (MVR 301.0 million) compared to third quarter of the preceding year. This comprises of the payments made to Boskalis and Chang Hua for the Gulhifalhu land reclamation project and 25-storey

building respectively.

Moreover, domestic lending grew by 389.3 percent (MVR 374.0 million), mainly attributed to the rise in loan disbursements to SOEs. The Covid-19 recovery loan scheme funds for SDFC was the most noteworthy in this category in terms of level of expenditure within the third quarter.

Trends in expenditure by AGAs

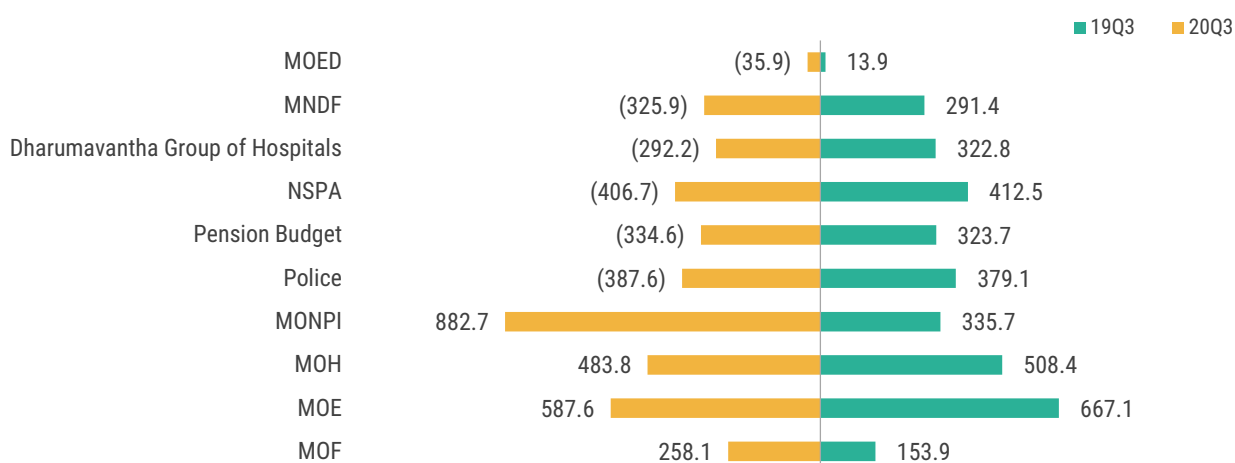
Accountable Government Agencies (AGAs) are the segments of ministries and state institutions who are responsible for the spending of the state budget in their respective sectors. There is a total of 55 AGAs for the year 2020.

The cumulative expenditure by AGAs during the period January to September 2020 increased by 5.5 percent (MVR 1,074.6 million) when compared to the same period of year 2019. Majority of the expenditure during this period was by the Special Budget of the Ministry of Finance, Ministry of National Planning and Infrastructure, Ministry of Education, Ministry of Health, National Social Protection Agency, Maldives Police Services, Pension Budget, Maldives National Defense Force, and Dharumavantha Group of Hospitals. These AGAs collectively accounted for 78.9 percent (MVR 16,156.4 million) of the total expenditure throughout the period. The Special Budget and Pension Budget are part of the Ministry of Finance budget but are treated as AGAs due to their high allocations and expenditure.

The majority of expenditure during July to September 2020 was spent by the Special Budget of the Ministry of Finance, Ministry of National Planning

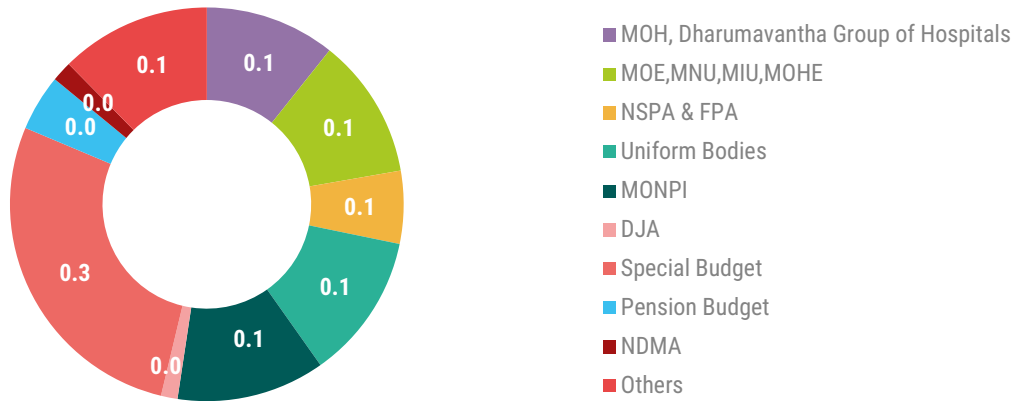
Figure 16: Expenditure by AGA

MVR millions



Source: Ministry of Finance

Figure 17: Expenditure by category
MVR millions



Source: Ministry of Finance

and Infrastructure, Ministry of Education, Ministry of Health, National Social Protection Agency, Maldives Police Services, Pension Budget, Maldives National Defense Force, Dharumavantha Group of Hospitals, and Ministry of Finance. These AGAs collectively accounted for 82.2 percent of the total expenditure in third quarter of year 2020.

The total expenditure of the Ministry of Health, Dharumavantha Group of Hospitals and the National Social Protection Agency (NSPA) for the third quarter accounted for 21.3 percent of the total approved budgets for these respective AGAs. In quarter 3, the collective spending of these three agencies decreased by 4.9 percent over the same period of 2019. Decreased spending in NSPA attributed to this as fewer individuals sought foreign medical treatment through Aasandha as a result of Covid-19-related travel restrictions.

The Special Budget of the Ministry of Finance, which accounted for 26.9 percent of total expenditure during the period, posted an increase of 8.9 percent (MVR 162.7 million) in the third quarter of 2020, mirroring the rise in spending on capital contributions to SOEs and loan repayments. Similarly, with the improved performance of PSIPs during the quarter, the expenditure of the Ministry of National Planning and Infrastructure rose significantly by 162.9 percent (MVR 547.0 million). This also constitutes of expenses incurred on infrastructure assets, lands and buildings. Furthermore, spending of the Ministry of Education during the review quarter amounted to MVR 587.6 million; a reduction of 11.9 percent compared to the third quarter of 2019. This is mainly as a result of the decline in spending on stationery vouchers and student breakfast program during this quarter.

Spending by the Maldives National Defense Force and Maldives Police Services collectively amounted

to MVR 713.5 million, an increment of 6.4 percent compared to the third quarter of 2019. The majority of expenditure by the national security bodies were spent on salaries and allowances of employees including the Covid-19 Frontline Allowance.

Most notably, spending by the National Disaster Management Authority showed a dramatic increase of 2130.1 percent (MVR 362.6 million) as disaster management and other related expenditure under this AGA rose drastically during the quarter following the containment measures taken to control the spread of Covid-19 in Maldives.

Fiscal Balance

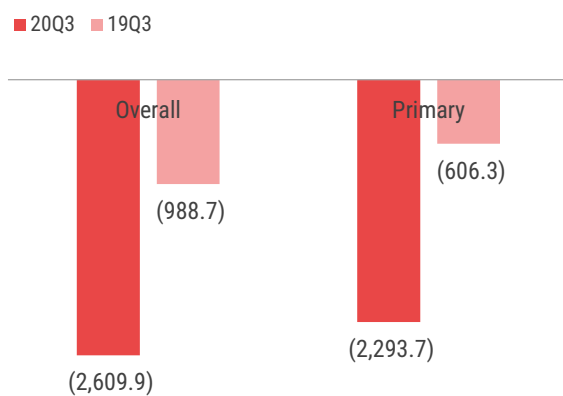
The overall balance during the third quarter of 2020 recorded a deficit of MVR 2,609.9 million, while the primary balance registered a deficit of MVR 2,293.7 million. Thus, the balance during the third quarter of 2020 is a 164.0 percent (MVR 1,621.2 million) increase in the overall deficit when compared to the corresponding period of the previous year.

Public Debt

The total public debt (excluding sovereign guarantees) at the end of the third quarter of 2020 amounted to MVR 63,624.5 million, which stands at 93.1 percent of

Figure 18: Fiscal Balance

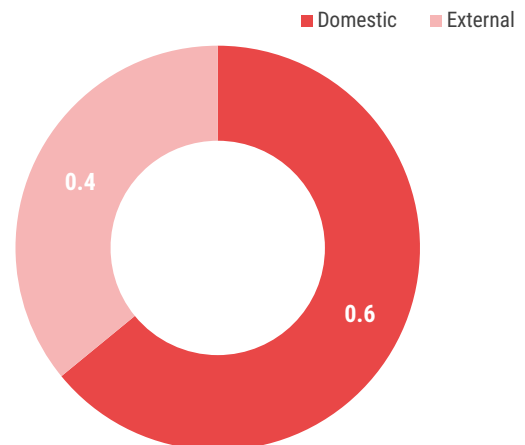
MVR millions



Source: Ministry of Finance

Figure 19: Composition of Public Debt, 20Q3

MVR millions

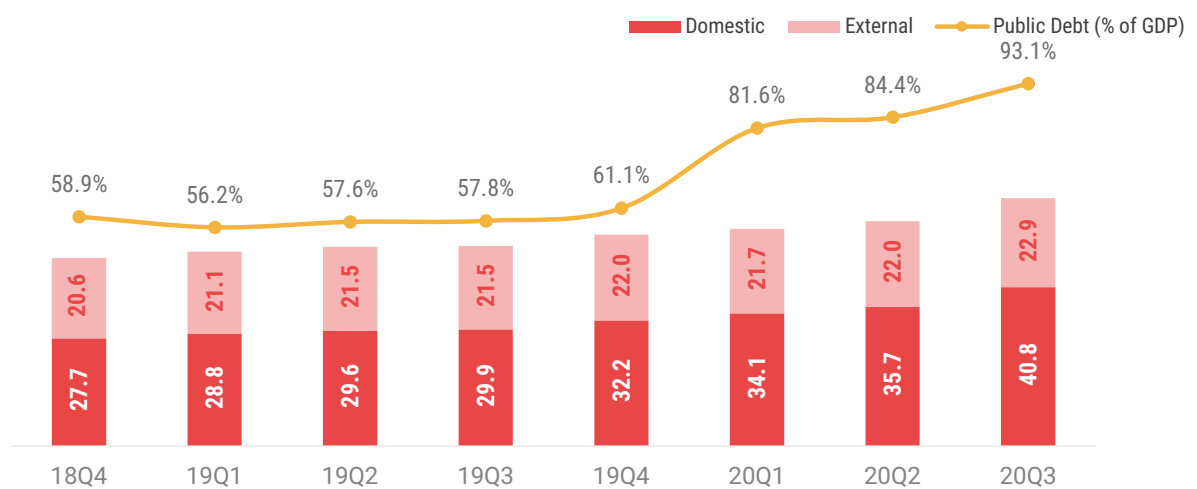


Source: Ministry of Finance

GDP. Total debt grew by 10.3 percent compared to the preceding quarter. The significant growth in total debt was mainly driven by borrowing through domestic securities.

Public Debt by the end of the third quarter constituted of MVR 40,761.3 million as domestic debt and MVR 22,863.2 million as external debt. Domestic debt increased by 15.7 percent compared to the preceding quarter and external debt increased by 3.5 percent compared to the preceding quarter.

Figure 20: Composition of Public Debt, 18Q4 to 20Q3
MVR thousands



Source: Ministry of Finance

COVID-19 Related Spending

20Q1-20Q3

Social & Health

MVR

1,142.9

million

Economic Response Package

MVR

1,199.8

million

The third quarter began with the reopening of international borders for tourism and the phasing out of full-lockdown. Other key developments included the opening of offices, shops, cafes and restaurants under health and safety guidelines by HPA. Much of the focus in this quarter was on rekindling the

economy while also curbing the spread and adverse effects of the pandemic.

In terms of social and health-related spending, 68 percent of this spending were on allowances to employees and operational services of Covid-19

COVID-19 Related Social & Health Spending by Business Area

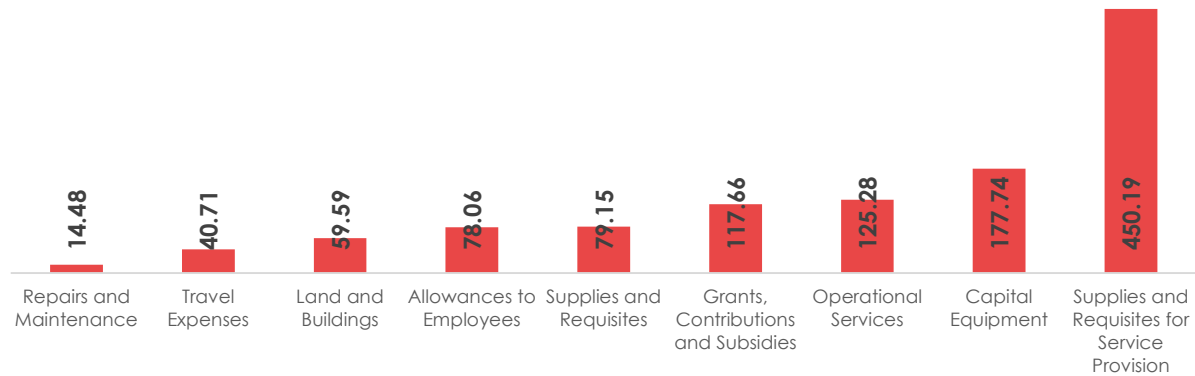
MVR million

National Disaster Management Authority	804.1
Ministry of Health	142.1
Indira Gandhi Memorial Hospital	51.4
Maldives National Defence Force	38.5
Ministry of National Planning and Infrastructure	35.6
Maldives Police Service	22.7
Ministry of Foreign Affairs	6.9
National Social Protection Agency	6.7
Ministry of Gender, Family & Social Services	2.9
Ministry of Higher Education	3.3
National Drug Agency	0.8
Maldives Immigration	0.6
Ministry of Tourism	27.1
Disaster Management Fund	84.06
Tourism Activities Implementation Fund	27.1

Source: Ministry of Finance

COVID-19 Related Social & Health Spending by Type

MVR million



Source: Ministry of Finance

efforts, and medical consumables. The disbursement of frontline allowance commenced in this quarter in line with the announcement made by the Minister of Finance on 7th May 2020. This allowance was introduced to incentivize frontline workers exposed to different levels of risk associated with Covid-19. Operational services primarily refer to spending on Covid-19 facilities such as quarantine or isolation quarters. The cumulative committed spending on social and health spending amounted to MVR 1.1 billion and was primarily from the National Disaster Management Authority and Ministry of Health.

Amid the strict health protection measures taken to control the virus, the Economic Response Package (ERP) was rolled out in the second quarter of 2020 to address the adverse economic impact on different stakeholders of the economy. The package is composed of various financial support and relief to individuals, households and businesses. The most notable programs include the Income Support

scheme and the Covid-19 Relief Recovery scheme. The cumulative ERP spending as of quarter three stood at MVR 1.2 billion. Compared to the previous quarter, disbursements for utility subsidies and Income Support was higher in the third quarter.

Note: Social & health-related spending figures include committed spending on COVID-19 related activities. This is shown to provide the most accurate and timely information. Figures may vary from earlier reports due to differences in data cut-off date which may include adjustments and reconciliations.



Statistical Appendix

Table 1: Key Economic Indicators

	2016	2017	2018	2019	2020 Forecast	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Real Sector										
Real GDP Growth Rate (%) ^{1/}	6.3	7.2	8.1	7.0	(29.3)	5.0	9.2	(5.1)	(52.0)	(44.2)
Nominal GDP (MVR millions)	67,300.3	73,155.2	81,567.7	86,787.9	57,941.6	na	na	na	na	na
Inflation - Republic (%)	0.5	2.8	(0.1)	0.2	na	(0.0)	0.9	0.7	(4.0)	(1.1)
Tourist arrivals (thousands)	1,286	1,390	1,484	1,703	na	389	451	383	0	19
Tourist bednights (thousands)	7,771	8,596	9,478	10,689	na	2,396	2,854	2,704	16	171
Fish Purchases (mt)	53,876.0	76,620.7	78,886.1	81,199.9	na	14,924.9	21,233.3	22,154.4	11,972.2	21,407.3
Volume of Fish Exports (mt)	46,500.8	72,000.4	65,813.9	56,421.9	na	10,138.9	13,319.4	16,773.0	13,629.7	10,074.9
Value of Fish Exports (USD millions)	134.8	193.1	173.8	150.1	na	28.9	32.4	40.1	32.2	29.9
Global Oil Prices (USD)	42.8	52.8	68.3	61.4	na	59.7	60.3	49.1	30.3	42.0
Global Food Index	8.7	(2.3)	(2.4)	7.1	na	(3.2)	4.3	4.5	0.1	6.8
Monetary Sector										
Broad Money (MVR millions)	30,436.3	32,005.9	33,088.3	36,241.4	na	33,774.7	36,241.4	37,354.3	37,753.7	37,181.9
Domestic Claims (MVR millions)	35,957.7	36,484.7	39,251.5	40,580.6	na	41,839.8	40,580.6	42,221.7	47,123.8	51,587.9
Net Claims on Central Government (MVR millions)	13,393.5	11,789.2	13,004.5	13,298.0	na	14,345.8	13,298.0	14,572.6	18,872.7	22,204.3
Claims on Private Sector (MVR millions)	18,583.0	20,723.4	23,084.4	24,788.6	na	24,799.4	24,788.6	25,162.1	25,729.2	26,751.0
External Sector^{2/}										
Merchandise Exports f.o.b. (USD millions)	256.2	318.3	339.2	360.7	256.4	62.2	93.4	90.1	42.0	80.2
Merchandise Imports c.i.f. (USD millions)	2,094.9	2,226.5	2,764.2	2,753.1	1,676.7	677.9	807.5	668.2	351.2	387.0
Official Reserve Assets (USD millions)	467.1	587.3	712.0	753.0	na	531.0	753.5	741.6	702.5	696.1

Notes:

1/ Annual Real GDP Growth Rate for 2020 are projected as at 02 October 2020 by the Ministry of Finance and the Maldives Monetary Authority

2/ 2019 figures are revised estimates for merchandise exports and imports. 2020 figures are estimated based on data available at October 2020.

Table 2: Summary of Government Finances

in millions of MVR unless stated otherwise	Actual 2019		Approved 2020		19Q3 MVR	Budget implementation			Annual change to date				
	MVR	share in %	MVR	share in %		20Q3 MVR	Jan-Sep 2019 MVR	Jan-Sep 2020 MVR	%	Q3		Jan-Sep	
										MVR	%	MVR	%
A TOTAL REVENUES AND GRANTS	24,122.0	100%	29,921.6	100.0%	6,297.4	4,636.1	18,139.1	11,933.9	-26.4%	(1,661.4)	-34.2%	(6,205.2)	
Tax Revenues	16,530.5	68.5%	17,852.3	59.7%	4,386.7	3,220.4	13,039.4	8,709.0	-26.6%	(1,166.3)	-33.2%	(4,330.3)	
Non-Tax Revenues	6,500.2	26.9%	7,058.3	23.6%	1,359.8	806.8	4,101.4	2,609.9	-40.7%	(553.0)	-36.4%	(1,491.4)	
Capital Receipts	20.6	0.1%	27.4	0.1%	7.6	3.4	16.1	8.0	-55.4%	(4.2)	-50.5%	(8.1)	
Grants	1,154.8	4.8%	5,214.9	17.4%	571.3	645.5	1,048.7	788.3	13.0%	74.3	-24.8%	(260.5)	
less: Subsidiary Loan Repayment	(84.1)	-0.3%	(231.3)	-0.8%	(28.0)	(40.1)	(66.5)	(181.3)	43.3%	(12.1)	172.8%	(114.8)	
TOTAL BUDGET	31,734.6	100%	38,875.8	101.8%	7,222.5	7,597.0	20,708.6	21,614.4	5.2%	374.5	4.4%	905.8	
B TOTAL EXPENDITURE (C+D)	28,944.3	91%	35,966.4	92.5%	6,815.7	7,246.0	19,406.3	20,480.9	6.3%	430.3	5.5%	1,074.6	
C RECURRENT EXPENDITURE	21,360.8	67.3%	22,337.9	57.5%	5,558.0	4,590.7	14,778.4	14,006.1	17.4%	(967.3)	5.2%	(772.3)	
Salaries, Wages and Pensions	9,835.0	31.0%	10,278.5	26.4%	2,480.9	2,464.0	7,377.9	7,403.6	-0.7%	(17.0)	0.3%	25.7	
Administrative and Operational Expenses	10,035.6	31.6%	11,956.3	30.8%	2,404.5	2,032.9	6,384.4	6,427.6	-15.5%	(371.6)	0.7%	43.2	
Losses and Write-offs	1,490.3	4.7%	103.1	0.3%	672.6	93.8	1,016.1	174.9	-86.0%	(578.7)	-82.8%	(841.2)	
D CAPITAL EXPENDITURE	7,583.4	23.9%	13,628.5	35.1%	1,257.7	2,655.3	4,627.9	6,474.8	111.1%	1,397.6	39.9%	1,846.9	
Capital Equipments	461.7	1.5%	633.4	1.6%	104.8	78.7	289.8	217.0	-24.9%	(26.1)	-25.1%	(72.8)	
Public Sector Investment Program	4,210.9	13.3%	10,454.8	26.9%	762.1	1,251.7	2,782.3	3,392.9	64.3%	489.7	21.9%	610.6	
Development Projects and Investments Outlays	1,585.6	5.0%	916.0	2.4%	294.8	854.8	869.3	1,934.9	189.9%	560.0	122.6%	1,065.6	
Lendings	1,325.2	4.2%	50.0	0.1%	96.0	470.0	686.4	930.0	389.3%	374.0	35.5%	243.6	
Budget Contingency	-	0.0%	1,574.3	4.0%	-	-	-	-	0.0%	-	0.0%	-	
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(3,281.5)	0%	(4,201.1)		(211.5)	(2,235.0)	(281.0)	(7,006.2)		(2,023.5)	2393.5%	(6,725.2)	
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(4,822.3)	0%	(6,044.8)		(518.3)	(2,609.9)	(1,267.2)	(8,547.0)		(2,091.6)	574.5%	(7,279.8)	
G Financing and Interest Costs	1,540.8	5.3%	1,843.7	4.7%	306.8	375.0	986.2	1,540.8	22.2%	68.1	56.2%	554.6	
Memorandum Items:													
Loan Repayment	2,404.4	7.6%	2,887.9	7.4%	405.6	351.0	-	-	-13.5%	(54.6)	0.0%	-	
Subscription to Multilateral Agencies	49.2	0.2%	21.6	0.1%	1.2	-	-	-	-100.0%	(1.2)	0.0%	-	
Transfers to Sovereign Development Fund	336.8	1.1%	705.6	1.8%	388.7	363.1	1,294.2	1,124.5	-6.6%	(25.6)	-13.1%	(169.6)	

Table 3: Trends in Government Revenue and Grants

in millions of MVR unless stated otherwise	Actual 2019		Approved 2020		Budget implementation				Annual change to date			
	MVR	share in %	MVR	share in %	19Q3 MVR	20Q3 MVR	Jan-Sep 2019 MVR	Jan-Sep 2020 MVR	%	Q3 MVR	%	Jan-Sep MVR
TOTAL REVENUE AND GRANTS	24,122.0	100.0%	29,921.6	100.0%	6,297.4	4,636.1	18,139.1	11,933.9	-26.4%	(1,661.4)	-34.2%	(6,205.2)
Tax Revenues	16,530.5	68.5%	17,852.3	59.7%	4,386.7	3,220.4	13,039.4	8,709.0	-26.6%	(1,166.3)	-33.2%	(4,330.3)
Import Duties	3,412.3	14.1%	3,580.6	12.0%	857.3	275.3	2,478.3	1,385.2	-67.9%	(582.1)	-44.1%	(1,093.1)
Business and Property Tax	3,544.2	14.7%	4,027.8	13.5%	1,584.3	2,091.4	3,306.9	3,339.4	32.0%	507.1	1.0%	32.4
Business Profit Tax	2,210.3	9.2%	2,019.3	6.7%	964.0	984.6	2,146.8	1,930.7	2.1%	20.6	-10.1%	(216.1)
Non-Resident Withholding Tax	-	0.0%	735.8	2.5%	-	-	-	-	-	-	-	-
Individual Income Tax	-	0.0%	348.5	1.2%	-	-	-	-	-	-	-	-
Other Business and Property Taxes	645.4	2.7%	924.1	3.1%	486.1	946.0	633.2	954.8	94.6%	459.9	50.8%	321.6
Goods and Services Tax	7,748.3	32.1%	7,954.5	26.6%	1,524.8	796.0	5,865.2	3,345.8	-47.8%	(728.9)	-43.0%	(2,519.4)
General Goods and Services Tax	2,844.9	11.8%	2,901.0	9.7%	658.9	645.8	2,135.7	1,540.0	-2.0%	(13.1)	-27.9%	(595.7)
Tourism Goods and Services Tax	4,903.4	20.3%	5,053.5	16.9%	866.0	150.2	3,729.5	1,805.8	-82.7%	(715.7)	-51.6%	(1,923.7)
Royalties	90.2	0.4%	144.2	0.5%	19.6	1.2	70.9	22.7	-93.9%	(18.4)	-68.0%	(48.3)
Revenue Stamp	51.3	0.2%	258.1	0.9%	12.1	26.2	34.2	47.2	117.1%	14.1	37.7%	12.9
Green Tax	850.6	3.5%	970.3	3.2%	195.6	17.8	652.6	301.7	-90.9%	(177.8)	-53.8%	(350.9)
Airport Service Charge	731.1	3.0%	877.1	2.9%	168.0	12.5	552.7	258.1	-92.6%	(155.5)	-53.3%	(294.6)
Remittance Tax2/	102.5	0.4%	-	0.0%	24.9	-	78.4	9.0	-100.0%	(24.9)	-88.6%	(69.4)
Non-Tax Revenues	6,500.2	26.9%	7,058.3	23.6%	1,359.8	806.8	4,101.4	2,609.9	-40.7%	(553.0)	-36.4%	(1,491.4)
Fees and Charges	1,737.6	7.2%	2,175.9	7.3%	339.2	205.6	1,119.4	742.1	-39.4%	(133.6)	-33.7%	(377.3)
Airport Development Fee	733.7	3.0%	877.1	2.9%	170.9	12.6	553.8	260.3	-92.6%	(158.3)	-53.0%	(293.5)
Resident Permit	337.2	1.4%	559.6	1.9%	83.5	72.7	245.8	183.6	-13.0%	(10.8)	-25.3%	(62.1)
Other Fees and Charges	666.7	2.8%	739.1	2.5%	84.8	120.3	319.8	298.2	41.9%	35.5	-6.8%	(21.6)
Registration and Licence Fees	413.4	1.7%	441.0	1.5%	100.8	90.3	310.0	255.1	-10.4%	(10.4)	-17.7%	(54.9)
Property Income	1,875.4	7.8%	2,195.5	7.3%	465.3	50.4	1,338.8	471.8	-89.2%	(415.0)	-64.8%	(867.1)
Rent from Resorts	1,654.2	6.9%	1,726.6	5.8%	420.6	19.9	1,194.4	386.5	-95.3%	(400.7)	-67.6%	(807.9)
Land Acquisition and Conversion Fee	34.8	0.1%	297.0	1.0%	2.8	2.0	10.1	4.1	-29.5%	(0.8)	-58.9%	(5.9)
Other Property Income	186.4	0.8%	171.9	0.6%	41.9	28.5	134.4	81.2	-32.0%	(13.4)	-39.6%	(53.2)
Fines and Penalties	235.3	1.0%	169.7	0.6%	54.2	33.9	180.2	103.2	-37.4%	(20.3)	-42.7%	(77.0)
Interest, Profit and Dividends	1,823.3	7.6%	1,670.9	5.6%	290.0	340.1	836.5	727.6	17.3%	50.1	-13.0%	(108.9)
SOE Dividends	1,663.7	6.9%	1,311.6	4.4%	214.8	245.1	688.1	521.7	14.1%	30.3	-24.2%	(166.3)
Interest and Profits	159.7	0.7%	359.3	1.2%	75.2	95.0	148.4	205.9	26.3%	19.8	38.7%	57.4
Other Non-Tax Revenues	415.1	1.7%	405.3	1.4%	110.3	86.6	316.3	310.1	-21.5%	(23.8)	-2.0%	(6.2)
Capital Receipts	20.6	0.1%	27.4	0.1%	7.6	3.4	16.1	8.0	-55.4%	(4.2)	-50.5%	(8.1)
Grants	1,154.8	4.8%	5,214.9	17.4%	571.3	645.5	1,048.7	788.3	13.0%	74.3	-24.8%	(260.5)
Less: Subsidiary Loan Repayment	(84.1)	-0.3%	(231.3)	-0.8%	(28.0)	(40.1)	(66.5)	(181.3)	43.3%	(12.1)	172.8%	(114.8)

Table 4: Trends in Government Expenditure

	Actual		19Q3 MVR	Budget implementation			Annual change to date			
	2019			20Q3	Jan-Sep 2019	Jan-Sep 2020	Q3	Jan-Sep		
	MVR	share in %		MVR	MVR	MVR	%	MVR	%	MVR
<i>in millions of MVR unless stated otherwise</i>										
TOTAL RECURRENT AND CAPITAL EXPENDITURE	28,944.3	100.0%	6,815.7	7,246.0	19,406.3	20,480.9	6.3%	430.3	5.5%	1,074.6
RECURRENT EXPENDITURE	21,360.8	73.8%	5,558.0	4,590.7	14,778.4	14,006.1	-17.4%	(967.3)	-5.2%	(772.3)
Salaries and Wages	9,835.0	34.0%	2,480.9	2,464.0	7,377.9	7,403.6	-0.7%	(17.0)	0.3%	25.7
Salaries and Wages	4,642.9	16.0%	1,184.3	1,099.8	3,453.3	3,305.9	-7.1%	(84.5)	-4.3%	(147.4)
Allowances to Employees	3,651.3	12.6%	911.5	971.6	2,773.0	2,928.7	6.6%	60.1	5.6%	155.7
Pensions, Retirement Benefits and Gratuities	1,540.8	5.3%	385.1	392.6	1,151.5	1,169.0	1.9%	7.4	1.5%	17.4
Pensions	236.6	0.8%	60.7	57.2	175.5	170.1	-5.8%	(3.5)	-3.1%	(5.4)
Retirement Benefits and Gratuities	1,304.1	4.5%	324.4	335.4	976.0	998.8	3.4%	10.9	2.3%	22.9
Administrative and Operational Expenses	10,035.6	34.7%	2,404.5	2,032.9	6,384.4	6,427.6	-15.5%	(371.6)	0.7%	43.2
Travelling Expenses	230.7	0.8%	52.1	33.6	144.1	98.9	-35.6%	(18.6)	-31.3%	(45.1)
Administrative Supplies	637.3	2.2%	151.1	166.5	399.1	449.3	10.2%	15.4	12.6%	50.2
Administrative Services	1,930.2	6.7%	471.6	406.1	1,264.3	1,124.3	-13.9%	(65.5)	-11.1%	(139.9)
Operational Consumables	971.7	3.4%	218.2	187.5	615.4	715.4	-14.0%	(30.6)	16.3%	100.1
Training Expenses	564.2	1.9%	161.8	141.7	298.4	268.5	-12.4%	(20.1)	-10.0%	(29.9)
Repairs and Maintenance	400.4	1.4%	68.1	52.4	201.3	152.2	-23.1%	(15.7)	-24.4%	(49.1)
Financing and Interest Costs	1,540.8	5.3%	375.0	316.2	1,068.2	1,068.1	-15.7%	(58.8)	0.0%	(0.1)
Grants, Contributions and Subsidies	3,760.3	13.0%	906.7	729.0	2,393.7	2,550.8	-19.6%	(177.7)	6.6%	157.2
Aasandha	1,313.5	4.5%	320.8	253.5	795.9	801.2	-21.0%	(67.3)	0.7%	5.2
Subsidies	1,281.2	4.4%	368.9	253.1	912.1	867.0	-31.4%	(115.7)	-4.9%	(45.1)
Grants and Contributions	1,165.6	4.0%	217.1	160.9	685.6	811.1	-25.9%	(56.2)	18.3%	125.5
Losses and Write-offs	1,490.3	5.1%	672.6	93.8	1,016.1	174.9	-86.0%	(578.7)	-82.8%	(841.2)
CAPITAL EXPENDITURE	7,583.4	26.2%	1,257.7	2,655.3	4,627.9	6,474.8	111.1%	1,397.6	39.9%	1,846.9
Capital Equipments	461.7	1.6%	104.8	78.7	289.8	217.0	-24.9%	(26.1)	-25%	(72.8)
Furniture, Machinery and Equipment	418.4	1.4%	97.2	76.2	273.7	211.8	-21.5%	(20.9)	-23%	(61.9)
Vehicles	41.7	0.1%	7.6	2.4	16.1	5.2	-68.0%	(5.2)	-68%	(10.9)
Minor extensions	1.6	0.0%	-	-	-	-	-	-	-	-
Infrastructure Assets	4,210.9	14.5%	762.1	1,251.7	2,782.3	3,392.9	64.3%	489.7	21.9%	610.6
Land and Buildings	1,216.4	4.2%	247.7	548.7	599.5	1,665.9	121.5%	301.0	177.9%	1,066.4
Roads, Bridges and Airports	1,553.1	5.4%	216.9	448.1	1,342.9	930.1	106.6%	231.3	-30.7%	(412.8)
Wharves, Ports and Harbours	338.4	1.2%	69.7	132.2	161.0	387.4	89.8%	62.6	140.7%	226.5
Other Infrastructure Assets	1,103.0	3.8%	227.9	122.7	679.0	409.4	-46.2%	(105.2)	-39.7%	(269.5)
Development Projects and Investments Outlays	1,585.6	5.5%	294.8	854.8	869.3	1,934.9	189.9%	560.0	122.6%	1,065.6
Development Projects	12.1	0.0%	3.0	2.9	9.3	8.6	-5.0%	(0.2)	-7.5%	(0.7)
Investment Outlays	1,573.5	5.4%	291.8	852.0	860.1	1,926.3	192.0%	560.2	124.0%	1,066.2

<i>in millions of MVR unless stated otherwise</i>	Actual		19Q3	Budget implementation			Annual change to date				
	2019			20Q3	Jan-Sep 2019	Jan-Sep 2020	Q3	Jan-Sep			
	MVR	share in %	MVR	MVR	MVR	MVR	%	MVR	%	MVR	
Lendings	1,325.2	4.6%	96.0	470.0	686.4	930.0	389.3%	374.0	35.5%	243.6	
Domestic Lendings	1,325.2	4.6%	96.0	470.0	686.4	930.0	389.3%	374.0	35.5%	243.6	
Foreign Lendings	-	0.0%	-	-	-	-	-	-	-	-	
Budget Contingency	-	-	-	-	860.1	1,926.3	0.0%	-	-	-	
Memorandum Items:											
Loan Repayment	1,632.3	-	351.0	200.0	878.8	742.5	(0.4)	(151.0)	(0.2)	(136.3)	
Subscription to Multilateral Agencies	10.3	-	-	-	6.8	6.6	-	-	(0.0)	(0.2)	
Transfers to Sovereign Development Fund	1,315.3	-	363.1	13.7	1,128.8	294.5	(1.0)	(349.4)	(0.7)	(834.3)	

Table 5: PSIP Expenditure by Function

in millions of MVR unless stated otherwise

	Approved	19Q3	20Q3	Annual change %
Total PSIP	10,454.8	794.9	1,278.4	0.6
1. National Security & Public Order	251.2	21.8	16.1	(0.3)
Police	108.3	10.9	10.4	(0.0)
National Security	5.2	3.3	0.1	(1.0)
Penitentiary	76.5	5.0	5.6	0.1
Court Building	22.5	0.3	-	-
Rehabilitation	35.8	-	-	-
Customs	3.0	2.4	0.0	(1.0)
2. Health & Social Services	770.3	170.1	97.7	(0.4)
Health	360.0	115.0	58.2	(0.5)
Social Service	87.7	13.6	1.2	(0.9)
Sports	322.6	41.5	38.3	(0.1)
3. Education Sector	594.2	16.7	29.8	0.8
University	78.3	0.1	0.7	3.8
School	515.9	16.5	29.1	0.8
4. Environmental Protection	910.7	42.1	12.0	(0.7)
Waste Management	212.0	32.3	7.7	(0.8)
Coastal Protection	359.3	1.9	1.1	(0.4)
Water Drainage System	63.5	5.5	0.6	-
Renewable Energy	275.8	2.4	2.5	0.0
5. Water and Sewerage	1,216.7	138.3	71.2	(0.5)
Sewerage System	148.5	32.9	21.1	(0.4)
Water/Sewerage	899.3	90.1	30.3	(0.7)
Water System	169.0	15.3	19.8	0.3
6. Transport	2,657.5	250.4	512.9	1.0
Harbours	1065.9	79.7	131.3	0.6
Bridges	416.1	0.3	102.0	310.6
Airports	1020.7	170.3	279.6	0.6
Transport	154.9	-	-	-

in millions of MVR unless stated otherwise

	Approved	19Q3	20Q3	Annual change %
7. General Administration	255.6	1.9	4.7	1.4
Office Buildings	176.6	1.6	2.4	0.5
Development of Councils	79.0	0.3	2.3	-
8. Housing & Infrastructure	973.3	28.5	15.6	(0.5)
Housing	973.3	28.5	15.1	(0.5)
Electricity Systems	0.0	-	0.5	-
9. Mosques	71.2	10.3	3.8	(0.6)
Construction of Mosques	71.2	10.3	3.8	(0.6)
10. Land Reclamation & Road Construction	1,573.5	67.6	494.9	6.3
Road Construction	601.6	34.4	47.5	0.4
Land Reclamation	971.9	33.2	447.4	12.5
11. Fisheries & Agriculture	133.6	18.4	17.2	(0.1)
Fisheries/ Agriculture	133.6	18.4	17.2	(0.1)
12. Others	1,046.8	28.7	2.5	(0.9)
Land Acquisition	1000.0	-	-	-
Others	46.8	28.7	2.5	(0.9)

Note: Electricity Systems under Housing and Infrastructure was added as of 03 March 2020. Negative figures are a result of reversal entries.

Table 6: Trends in Government Expenditure by AGA

	Actual 2019		Approved 2020		19Q3	Budget implementation			Jan-Sep 2020	Q3	Annual change to date			
	MVR	share in %	MVR	share in %		MVR	20Q3	Jan-Sep 2019			%	MVR	%	MVR
							MVR	MVR						
<i>in millions of MVR unless stated otherwise</i>	28,944.3	100%	35,966.4	100%	6,815.7	7,246.0	19,406.3	20,480.9	6%	430.3	5.5%	1,074.6		
S01 Presidents Office	185.2	0.6%	175.0	0.5%	48.7	34.2	130.4	102.7	-29.7%	(14.5)	-21.2%	(27.7)		
S02 People's Majlis	192.5	0.7%	233.3	0.6%	39.6	39.1	145.9	122.2	-1.1%	(0.4)	-16.2%	(23.7)		
S03 Judicial Service Commission	14.7	0.1%	17.6	0.0%	3.5	3.5	7.9	11.2	0.0%	0.0	41.4%	3.3		
S04 Department of Judicial Administration	487.6	1.7%	545.0	1.5%	119.8	98.6	353.3	312.7	-17.6%	(21.1)	-11.5%	(40.7)		
S05 Elections Commission	104.1	0.4%	82.8	0.2%	8.4	7.2	90.6	43.3	-15.0%	(1.3)	-52.3%	(47.3)		
S06 Civil Service Commission	24.3	0.1%	28.0	0.1%	5.9	5.1	16.7	16.3	-13.7%	(0.8)	-2.1%	(0.3)		
S07 Human Rights Commission	23.1	0.1%	24.1	0.1%	5.7	5.5	16.8	16.3	-3.2%	(0.2)	-2.8%	(0.5)		
S08 Anti-Corruption Commission	32.0	0.1%	36.5	0.1%	7.7	8.2	23.4	23.4	6.8%	0.5	0.1%	0.0		
S09 Auditor Generals Office	49.3	0.2%	64.9	0.2%	12.6	10.7	37.0	33.5	-14.8%	(1.9)	-9.5%	(3.5)		
S10 Prosecutor Generals Office	62.7	0.2%	72.0	0.2%	16.1	13.9	46.2	42.9	-13.4%	(2.2)	-7.1%	(3.3)		
S11 Maldives Inland revenue Authority	87.5	0.3%	120.6	0.3%	20.6	20.1	63.3	63.2	-2.6%	(0.5)	-0.2%	(0.1)		
S12 Employment Tribunal	8.2	0.0%	9.3	0.0%	2.1	2.8	6.0	6.0	29.6%	0.6	-0.6%	(0.0)		
S13 Maldives Media Council	5.0	0.0%	5.2	0.0%	1.2	0.9	3.4	2.7	-20.3%	(0.2)	-20.4%	(0.7)		
S14 Maldives Broadcasting Commission	8.4	0.0%	9.4	0.0%	2.1	2.4	6.6	6.3	12.2%	0.3	-3.9%	(0.3)		
S15 Tax Appeal Tribunal	5.6	0.0%	11.9	0.0%	1.7	1.6	4.0	4.1	-4.7%	(0.1)	3.0%	0.1		
S16 Local Government Authority	37.0	0.1%	127.9	0.4%	8.8	8.6	19.8	22.2	-2.5%	(0.2)	12.2%	2.4		
S17 Information Commissioners Office	3.5	0.0%	4.8	0.0%	0.8	0.9	2.6	2.6	12.8%	0.1	-2.4%	(0.1)		
S18 National Integrity Commission	8.3	0.0%	9.2	0.0%	2.0	1.8	6.2	6.3	-11.8%	(0.2)	2.5%	0.2		
S20 Ministry of Finance	1,699.7	5.9%	1,155.8	3.2%	153.9	258.1	1,391.1	456.3	67.7%	104.2	-67.2%	(934.7)		
S21 Ministry of Defense	12.5	0.0%	17.2	0.0%	3.0	2.7	9.1	8.5	-9.3%	(0.3)	-5.8%	(0.5)		
S22 Ministry of Home Affairs	78.7	0.3%	77.3	0.2%	8.0	10.2	23.8	61.1	26.6%	2.1	156.4%	37.3		
S23 Ministry of Education	2,856.9	9.9%	3,308.2	9.2%	667.1	587.6	2,041.5	1,945.9	-11.9%	(79.5)	-4.7%	(95.6)		
S24 Maldives Islamic University	43.1	0.1%	49.3	0.1%	10.3	10.7	30.3	26.7	3.6%	0.4	-12.1%	(3.7)		
S25 Maldives National University	188.7	0.7%	241.0	0.7%	50.1	47.2	131.9	123.8	-5.7%	(2.9)	-6.1%	(8.1)		
S26 Ministry of Foreign Affairs	271.4	0.9%	310.2	0.9%	83.1	44.2	213.5	223.2	-46.7%	(38.8)	4.6%	9.8		
S27 Ministry of Health	2,037.7	7.0%	2,991.7	8.3%	508.4	483.8	1,422.6	1,674.1	-4.8%	(24.6)	17.7%	251.5		
S28 Ministry of Economic Development	67.7	0.2%	231.4	0.6%	13.9	35.9	42.5	83.3	157.7%	22.0	96.1%	40.8		
S29 Ministry of Tourism	50.1	0.2%	48.6	0.1%	5.1	11.4	30.4	59.8	123.6%	6.3	97.2%	29.5		
S30 Ministry of Youth, Sports and Community Empowerment	272.9	0.9%	532.0	1.5%	83.7	78.5	165.6	222.2	-6.2%	(5.2)	34.1%	56.6		
S31 Ministry of National Planning and Infrastructure	1,774.9	6.1%	5,019.7	14.0%	335.7	882.7	1,038.7	2,027.7	162.9%	547.0	95.2%	988.9		
S32 Ministry of Fisheries, Marine Resources and Agriculture	110.1	0.4%	208.0	0.6%	32.5	25.3	69.2	65.7	-22.2%	(7.2)	-5.0%	(3.5)		
S33 Ministry of Islamic Affairs	277.3	1.0%	302.0	0.8%	64.4	43.7	198.9	148.4	-32.1%	(20.7)	-25.4%	(50.6)		
S34 Ministry of Environment	625.1	2.2%	859.0	2.4%	128.2	67.5	429.4	229.5	-47.3%	(60.7)	-46.5%	(199.8)		
S35 Attorney Generals Office	29.0	0.1%	31.9	0.1%	6.8	5.3	18.9	19.0	-21.6%	(1.5)	0.3%	0.1		
S36 Ministry Of Gender, Family and Social Services	216.3	0.7%	294.6	0.8%	54.7	56.1	151.1	153.0	2.6%	1.4	1.2%	1.9		
S37 MOFT / Special Budget	7,039.5	24.3%	6,956.0	19.3%	1,836.8	1,999.5	4,463.9	5,572.7	8.9%	162.7	24.8%	1,108.8		
S38 MOFT / Pension Budget	1,301.3	4.5%	1,320.0	3.7%	323.7	334.6	973.9	996.9	3.4%	10.9	2.4%	23.0		
S39 Maldives Police Services	1,517.6	5.2%	1,639.5	4.6%	379.1	387.6	1,064.6	1,061.9	2.2%	8.5	-0.2%	(2.6)		
S40 Maldives Customs Services	210.0	0.7%	219.7	0.6%	51.8	50.7	151.9	150.2	-2.3%	(1.2)	-1.1%	(1.7)		

	Actual 2019		Approved 2020		19Q3 MVR	Budget implementation Jan-Sep 2019		Jan-Sep 2020		Q3 %	Annual change to date Jan-Sep		
	MVR	share in %	MVR	share in %		MVR	MVR	MVR	MVR		%	%	MVR
<i>in millions of MVR unless stated otherwise</i>													
S41	National Social Protection Agency	1,687.6	5.8%	1,390.8	3.9%	412.5	406.7	1,062.1	1,140.5	-1.4%	(5.7)	7.4%	78.4
S42	Dharumavantha Group of Hospitals	1,210.9	4.2%	1,161.2	3.2%	322.8	292.2	793.3	835.0	-9.5%	(30.6)	5.3%	41.8
S43	Councils	1,016.9	3.5%	1,615.0	4.5%	213.2	34.7	605.1	87.9	-83.7%	(178.5)	-85.5%	(517.2)
S52	Ministry of Arts, Culture and Heritage	59.0	0.2%	70.1	0.2%	12.4	8.8	32.2	31.1	-29.2%	(3.6)	-3.5%	(1.1)
S45	Maldives National Defense Force	1,241.2	4.3%	1,335.0	3.7%	291.4	325.9	842.4	901.7	11.9%	34.6	7.0%	59.3
S47	Maldives Immigration	127.8	0.4%	188.5	0.5%	37.0	23.2	75.3	80.1	-37.4%	(13.9)	6.3%	4.7
S46	Maldives Correctional Services	347.1	1.2%	403.7	1.1%	73.4	80.0	221.6	213.4	9.1%	6.6	-3.7%	(8.3)
S50	Ministry of Transport & Civil Aviation	319.1	1.1%	265.3	0.7%	89.0	56.9	218.0	163.3	-36.1%	(32.1)	-25.1%	(54.7)
S51	Ministry of Communication, Science and Technology	62.7	0.2%	80.0	0.2%	8.5	23.8	40.7	37.8	181.3%	15.3	-7.2%	(3.0)
S44	Family Protection Authority	6.9	0.0%	9.7	0.0%	1.4	1.3	4.4	4.5	-9.8%	(0.1)	3.2%	0.1
S48	Ministry of Higher Education	523.8	1.8%	852.8	2.4%	151.3	151.8	278.6	287.2	0.3%	0.4	3.1%	8.6
S53	National Disaster Management Authority	22.8	0.1%	18.2	0.1%	5.4	120.3	8.9	362.6	2130.1%	114.9	3985.0%	353.7
S49	Ministry of Housing and Urban Development	176.0	0.6%	1,037.0	2.9%	59.6	0.4	92.8	91.6	-99.2%	(59.2)	-1.4%	(1.3)
S56	Aviation Security Command	118.9	0.4%	138.4	0.4%	29.8	30.6	87.7	93.6	2.7%	0.8	6.8%	5.9
S55	Maldives International Arbitration Center	4.0	0.0%	10.0	0.0%	0.3	0.8	0.3	2.9	138.3%	0.5	770.8%	2.6

Table 7: Trends in Public Debt

<i>in millions of MVR unless stated otherwise</i>	2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Public Debt	38,125.7	42,567.3	41,431.0	43,792.0	45,021.6	47,025.0	46,898.8	48,298.0	49,892.8	51,126.8	51,380.1	54,246.4	55,801.7	57,708.7	63,624.5
Domestic	26,455.8	27,011.9	25,498.1	27,118.0	26,880.6	26,913.0	26,899.8	27,664.0	28,826.5	29,637.6	29,922.3	32,226.7	34,057.8	35,686.2	40,761.3
External	11,669.9	15,555.4	15,932.9	16,674.0	18,141.0	20,112.0	19,999.0	20,634.0	21,066.3	21,489.2	21,457.8	22,019.7	21,743.9	22,022.5	22,863.2
Public debt (% of GDP)	52.3%	58.4%	56.9%	60.1%	54.9%	57.4%	57.2%	58.9%	56.2%	57.6%	57.8%	61.1%	81.6%	84.4%	93.1%

Table 8: Government Borrowing by Type of Instrument and Maturity

<i>in millions of MVR unless stated otherwise</i>	Debt level	Change in Debt Level	Borrowing	Repayment	Exchange Rate Adjustment	Debt level	Change in debt level
	20Q2	End Jun (20Q2)	20Q3	20Q3		20Q3	End Sep (20Q3)
Short term (upto one year)	21,801.5					22,943.1	
MVR Treasury Bills	18,079.6	1,264.5	1,210.2			19,289.8	1,210.2
RDC USD/MVR T-Bills	1,063.4	(109.3)		70.2		993.3	(70.1)
USD T-Bills	2,308.5	12.0			1.5	2,310.0	1.5
Mudharabah	350.0	-				350.0	-
RDC USD/MVR Mudharabah	-	-				-	-
Murabahah	-	-				-	-
Wakalah bi al-Istithmar	-	-				-	-
Long term (over one year)	18,512.9					22,398.3	
Sovereign Bond	5,393.5	34.5			(3.5)	5,390.0	(3.5)
Pension Recognition Bond	6,048.7	(19.1)	29.6			3,602.4	29.6
MVR Fixed Coupon Bonds	3,572.8	42.3	9.2			9,555.9	27.4
USD Fixed Coupon Bonds	3,498.0	-	3,850.0			3,850.0	-
Sukuk Murabaha	-	-	-			-	-

Notes:

- 1- Data Source: CS-DRMS, MMA and MPAO
- 2- Note that the change in closing balance of foreign currency denominated securities for which there are no repayments is due to Exchange Rates
- 3- No additional issuance under the bond. The accrued coupon payments are compounded and added to the outstanding balance

Table 9: Summary of COVID-19 Health Spending by Business Area

in millions of MVR unless stated otherwise

Q1 - Q3 2020

TOTAL	1,142.9
Ministry of Health	142.1
National Disaster Management Authority	720.1
Indira Gandhi Memorial Hospital	51.4
Maldives Immigration	0.6
Maldives National Defence Force	38.5
Maldives Police Service	22.7
Ministry of Foreign Affairs	6.9
Ministry of Gender, Family & Social Service	2.9
Ministry of National Planning and Infrastructure	35.6
National Social Protection Agency	6.7
National Drug Agency	0.8
Ministry of Higher Education	3.3
Disaster Management Fund	84.1
Tourism Activities Implementation Fund	27.1

Notes:

1/Spending data cut off date was December 2020. Figures are likely to vary as reconciliation work is ongoing.

This table shows the relevant 3 trust funds disaggregated from their respective business areas. Respective business areas of these trust funds: National Disaster Fund under National Disaster Management Authority; Zakat Fund under Ministry of Foreign Affairs; and Tourism Activities Implementation Fund under Ministry of Tourism.

Table 10: COVID-19 Health Expenditure Details

in millions of MVR unless stated otherwise

Q1 - Q3 2020

TOTAL COVID-19 HEALTH SPENDING		1,142.9
Ministry of Health		142.1
Capital Equipment		63.2
Operational Services		13.0
Repairs and Maintenance		3.4
Supplies and Requisites		2.1
Supplies and Requisites for Service Provision		57.2
Travel Expenses		3.3
National Disaster Management Authority		804.1
Domestic Budget		
Allowances to Employees		33.5
Capital Equipment		108.2
Grants, Contributions and Subsidies		16.8
Land and Buildings		24.2
Operational Services		99.8
Repairs and Maintenance		2.7
Supplies and Requisites		58.9
Supplies and Requisites for Service Provision		340.7
Travel Expenses		35.2
Disaster Management Fund		
Grants, Contributions and Subsidies		84.1

in millions of MVR unless stated otherwise

Q1 - Q3 2020

Indira Gandhi Memorial Hospital	51.4
Capital Equipment	3.8
Operational Services	1.9
Repairs and Maintenance	0.4
Supplies and Requisites	3.2
Supplies and Requisites for Service Provision	42.2
Maldives Immigration	0.6
Capital Equipment	0.2
Operational Services	0.0
Repairs and Maintenance	0.2
Supplies and Requisites	0.2
Maldives National Defence Force	38.5
Allowances to Employees	24.0
Capital Equipment	0.4
Operational Services	0.0
Repairs and Maintenance	2.6
Supplies and Requisites	11.4
Maldives Police Service	22.7
Allowances to Employees	20.5
Capital Equipment	0.4
Operational Services	0.5

in millions of MVR unless stated otherwise

Q1 - Q3 2020

Repairs and Maintenance	0.5
Supplies and Requisites	0.8
Travel Expenses	0.0
Ministry of Foreign Affairs	6.9
Grants, Contributions and Subsidies	6.9
Ministry of Gender, Family & Social Service	2.9
Capital Equipment	0.1
Operational Services	0.0
Supplies and Requisites	0.1
Supplies and Requisites for Service Provision	2.6
Travel Expenses	0.0
Ministry of National Planning and Infrastructure	35.6
Land and Buildings	35.3
Repairs and Maintenance	0.0
Supplies and Requisites	0.3
Ministry of Tourism	27.1
Tourism Activities Implementation Fund	
Capital Equipment	1.3
Operational Services	9.8
Repairs and Maintenance	4.7
Supplies and Requisites	1.8

in millions of MVR unless stated otherwise

Q1 - Q3 2020

Supplies and Requisites for Service Provision	7.3
Travel Expenses	2.2
National Social Protection Agency	6.7
Grants, Contributions and Subsidies	6.7
National Drug Agency	0.8
Operational Services	0.2
Supplies and Requisites	0.5
Supplies and Requisites for Service Provision	0.2
Ministry of Higher Education	3.3
Grants, Contributions and Subsidies	3.3

1/Spending data cut off date was December 2020. Figures are likely to vary as reconciliation work is ongoing.

Table 11: Economic Response Package Spending By Component

in millions of MVR unless stated otherwise

Q1 - Q3 2020

TOTAL	1,199.8
Covid-19 Recovery Loan Scheme	1,053.6
Income Support Allowance	96.7
Discount on Electricity Bills	49.5

Notes:

Information in this table reflects the realised figures in the Public Bank Account on the specified date. Disbursements for ERP schemes not included (discount on water bills) in the table will be added once realised in the Public Bank Account.

1/Spending data cut off date was December 2020. Figures are likely to vary as reconciliation work is ongoing.

Table 12: 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	Government Capital Investments are included in this program
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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