

MONTHLY FISCAL DEVELOPMENTS October 2020

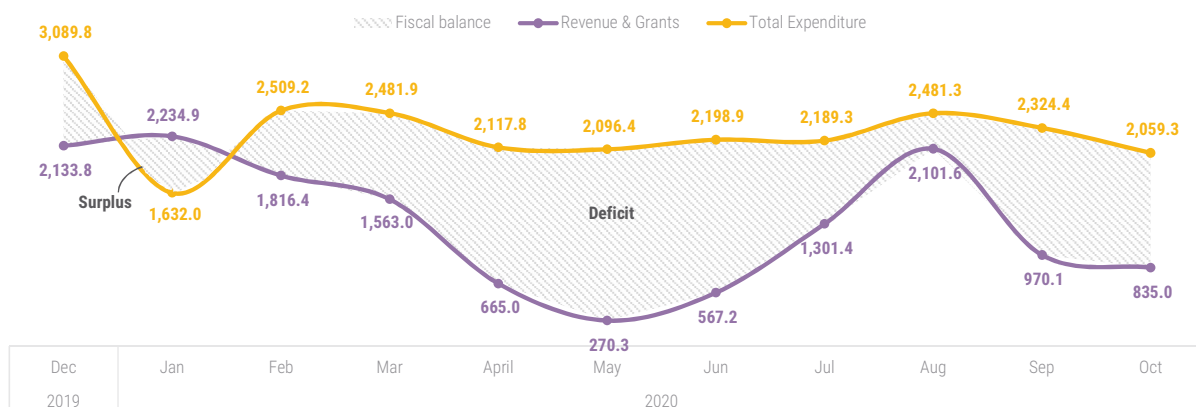
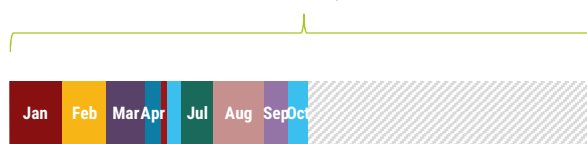
BUDGET IN MILLIONS MVR

Approved Budget
37,871.3

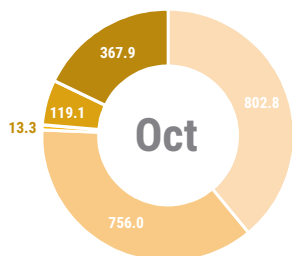


REVENUE AND GRANTS IN MILLIONS MVR

Projected Revenue & Grants, **29,921.6**

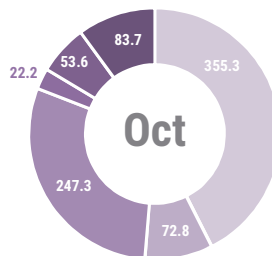


EXPENDITURE COMPOSITION IN MILLIONS MVR



- 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 October 2020 stood at MVR 835.0 million, which is a 42.8 percent decrease compared to the corresponding month of 2019. Decline in tax receipts from Goods and Services Tax and Interest, Profit & Dividends contributed to the relative decrease in Revenues and Grants for October 2020.

Total Expenditure for October 2020 decreased by 26.3 percent compared to the same month of 2019. Capital Expenditure for the review month saw a dip of 47.5 percent compared to October 2019. This was largely due to a MVR 236.5 million relative decrease in Development Projects and Investment Outlays. Similarly, Recurrent Expenditure declined by 15.4 percent compared to October 2019 following a significant decline in Administrative & Operational Expenses.

Fiscal Balance for the month of October 2020 gives an overall deficit of MVR 1,237.7 million.

Note:

Total expenditure include figures where budget was consumed in 2019, but has been recorded as an expense in 2020. Negative figures represent reversal entries posted to the Public Accounting System during the review period for which purchase orders were raised in previous periods. Cumulative 2020 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2019.

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

in millions of MVR unless stated otherwise

	Actual 2019	Approved Budget 2020	Actual Jan - Oct 2019	Actual Jan - Oct 2020
Total Revenue and Grants	22,940.9	29,921.6	19,304.1	12,324.7
of which: Total Revenue	21,803.4	24,706.7	18,241.7	11,470.3
Total Budget	29,621.7	37,871.3	23,556.4	22,896.7
Total Expenditure	28,491.2	35,966.4	22,560.1	22,090.5
Recurrent	20,678.2	22,337.9	16,631.4	15,142.2
Capital	7,813.0	13,628.5	5,928.7	6,948.2
Primary Balance	(4,002.2)	(4,201.1)	(2,125.1)	(9,024.7)
Overall Balance	(5,550.3)	(6,044.8)	(3,256.0)	(9,765.7)
Memorandum Items:				
Loan Repayment and Subscriptions to Multilateral Agencies	1,130.5	1,904.9	996.3	806.3
Transfers to Sovereign Development Fund	1,350.1	877.1	1,223.6	269.1
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 25 November 2020 and figures are likely to vary as reconciliation work is ongoing.

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

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

<i>in millions of MVR unless stated otherwise</i>		Jan - Oct 2019	Jan - Oct 2020	2019 Oct	2020 Oct
A	TOTAL REVENUES AND GRANTS	19,304.1	12,324.7	1,458.5	835.0
	Tax Revenues	14,068.2	9,384.8	1,028.9	697.7
	Non-Tax Revenues	4,225.2	2,221.9	414.1	95.6
	Capital Receipts	17.9	7.8	1.8	0.6
	Grants	1,062.4	854.5	16.9	41.1
	less: Subsidiary Loan Repayment	(69.6)	(144.3)	(3.1)	(0.0)
	TOTAL BUDGET	23,556.4	22,896.7	2,903.5	2,128.1
B	TOTAL EXPENDITURE (C+D)	22,560.1	22,090.5	2,793.0	2,059.3
C	RECURRENT EXPENDITURE	16,631.4	15,142.2	1,845.8	1,561.8
	Salaries, Wages and Pensions	8,209.2	8,201.5	831.1	802.8
	Administrative and Operational Expenses	7,404.2	6,806.1	1,012.8	756.0
	Losses and Write-offs	1,017.9	134.7	1.8	2.9
D	CAPITAL EXPENDITURE	5,928.7	6,948.2	947.3	497.5
	Capital Equipments	328.4	225.4	38.7	13.3
	Land and Building	749.3	1,702.3	149.8	47.1
	Infrastructure Assets	2,346.8	1,840.3	194.4	119.1
	Development Projects and Investments Outlays	1,707.7	2,150.3	454.4	217.9
	Lendings	796.4	1,030.0	110.0	100.0
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(2,125.1)	(9,024.7)	(1,189.8)	(1,162.3)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(3,256.0)	(9,765.7)	(1,334.5)	(1,224.3)
G	Financing and Interest Costs	1,130.9	741.0	144.7	62.0
Memorandum Items:					
	Loan Repayment	989.5	799.6	110.5	68.8
	Subscription to Multilateral Agencies	6.8	6.6	-	-
	Transfers to Sovereign Development Fund	1,223.6	269.1	112.6	10.0

1/ Revenue and expenditure data for Oct 2019 are as at 25 November 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 - Oct 2019	Jan - Oct 2020	2019 Oct	2020 Oct
TOTAL REVENUE AND GRANTS	19,304.1	12,324.7 ▼	1,458.5	835.0 ▼
Tax Revenues	14,068.2	9,384.8 ▼	1,028.9	697.7 ▼
Import Duties*	2,763.2	1,719.6 ▼	285.0	355.3 ▲
Business and Property Tax	3,362.0	3,412.1 ▲	55.1	72.8 ▲
Business Profit Tax	2,152.4	1,965.0 ▼	5.6	34.4 ▲
Withholding Tax	570.5	424.3 ▼	43.5	28.1 ▼
Individual Income Tax	-	68.2 ▲	-	10.4 ▲
Other Business and Property Taxes	639.1	954.7 ▲	5.9	(0.1) ▼
Goods and Services Tax	6,429.1	3,593.1 ▼	563.9	247.3 ▼
General Goods and Services Tax	2,381.9	1,729.3 ▼	246.2	189.4 ▼
Tourism Goods and Services Tax	4,047.2	1,863.8 ▼	317.7	58.0 ▼
Royalties	77.0	23.2 ▼	6.0	0.6 ▼
Revenue Stamp	39.9	55.0 ▲	5.7	8.6 ▲
Green Tax	707.7	310.4 ▼	55.1	8.7 ▼
Airport Service Charge	602.9	262.4 ▼	50.1	4.3 ▼
Remittance Tax	86.4	9.0 ▼	8.0	- ▼
Non-Tax Revenues	4,225.2	2,221.9 ▼	414.1	95.6 ▼
Fees and Charges	1,222.1	774.4 ▼	102.9	53.6 ▼
Airport Development Fee	604.7	264.7 ▼	50.9	4.4 ▼
Resident Permit	274.4	202.7 ▼	28.6	19.1 ▼
Other Fees and Charges	343.0	307.0 ▼	23.4	30.1 ▲
Registration and Licence Fees	334.5	237.3 ▼	24.5	19.8 ▼
Property Income	1,446.7	468.3 ▼	107.9	4.4 ▼
Rent from Resorts	1,288.0	385.7 ▼	93.6	(0.8) ▼
Land Acquisition and Conversion Fee	11.0	3.9 ▼	0.9	- ▼
Other Property Income	147.8	78.7 ▼	13.4	5.2 ▼
Fines and Penalties	192.3	113.1 ▼	12.3	11.5 ▼
Interest, Profit and Dividends	667.9	380.6 ▼	129.1	- ▼
SOE Dividends	517.9	274.7 ▼	127.5	- ▼
Interest and Profits	150.1	106.0 ▼	1.6	- ▼
Other Non-Tax Revenues	361.6	248.2 ▼	37.4	6.3 ▼
Capital Receipts	17.9	7.8 ▼	1.8	0.6 ▼
Grants	1,062.4	854.5 ▼	16.9	41.1 ▲
Less: Subsidiary Loan Repayment	(69.6)	(144.3) ▼	(3.1)	(0.0) ▲

1/ Revenue data for Oct 2019 are as at 25 November 2020 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing for 2019.

* Import duty data for 2020 are in the process of reconciliation and will be positive. The figure for Sep 2020 is negative due to the inclusion of import duty refunds.

TABLE 4: EXPENDITURE DETAILS - MONTHLY ^{1/}

<i>in millions of MVR unless stated otherwise</i>	Jan - Oct 2019	Jan - Oct 2020	2019 Oct	2020 Oct
TOTAL RECURRENT AND CAPITAL EXPENDITURE	22,560.1	22,090.5 ▼	2,793.0	2,059.3 ▼
RECURRENT EXPENDITURE	16,631.4	15,142.2 ▼	1,845.8	1,561.8 ▼
Salaries and Wages and Pensions	8,209.2	8,201.5 ▼	831.1	802.8 ▼
Salaries and Wages	3,851.9	3,665.8 ▼	398.4	364.2 ▼
Allowances to Employees	3,076.2	3,236.5 ▲	303.1	308.1 ▲
Pensions, Retirement Benefits and Gratuities	1,281.2	1,299.2 ▲	129.6	130.5 ▲
Pensions	195.7	189.2 ▼	20.2	19.1 ▼
Retirement Benefits and Gratuities	1,085.4	1,110.0 ▲	109.4	111.4 ▲
Administrative and Operational Expenses	7,404.2	6,806.1 ▼	1,012.8	756.0 ▼
Travelling Expenses	166.5	103.9 ▼	22.5	5.2 ▼
Administrative Supplies	468.5	501.6 ▲	69.4	52.5 ▼
Administrative Services	1,419.3	1,286.2 ▼	171.4	176.9 ▲
Operational Consumables	709.4	776.9 ▲	94.1	61.7 ▼
Training Expenses	354.2	328.1 ▼	55.5	59.2 ▲
Repairs and Maintenance	254.1	169.5 ▼	37.0	17.8 ▼
Financing and Interest Costs	1,216.2	741.0 ▼	140.6	62.0 ▼
Grants, Contributions and Subsidies	2,815.9	2,898.9 ▲	422.2	320.7 ▼
Aasandha	943.4	906.6 ▼	147.5	104.8 ▼
Job Seeker Allowance	-	121.2 ▲	-	24.5 ▲
Subsidies	1,065.0	998.3 ▼	152.9	131.3 ▼
Grants and Contributions	807.5	872.8 ▲	121.8	60.1 ▼
Losses and Write-offs	1,017.9	134.7 ▼	1.8	2.9 ▲
CAPITAL EXPENDITURE	5,928.7	6,948.2 ▲	947.3	497.5 ▼
Capital Equipments	328.4	225.4 ▼	38.7	13.3 ▼
Furniture, Machinery and Equipment	309.8	220.1 ▼	36.1	13.3 ▼
Vehicles	18.7	5.2 ▼	2.6	0.0 ▼
Minor extensions	-	-	-	-
Infrastructure Assets	3,096.1	3,542.5 ▲	344.2	166.3 ▼
Land and Buildings	749.3	1,702.3 ▲	149.8	47.1 ▼
Roads, Bridges and Airports	1,417.7	959.4 ▼	74.8	29.2 ▼
Wharves, Ports and Harbours	184.4	431.9 ▲	22.3	44.5 ▲
Other Infrastructure Assets	744.7	449.0 ▼	97.4	45.4 ▼
Development Projects and Investments Outlays	1,707.7	2,150.3 ▲	454.4	217.9 ▼
Development Projects	393.8	6.4 ▼	0.5	0.3 ▼
Investment Outlays	1,314.0	2,144.0 ▲	453.9	217.6 ▼
Lendings	796.4	1,030.0 ▲	110.0	100.0 ▼
Domestic Lendings	796.4	1,030.0 ▲	110.0	100.0 ▼
Foreing Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	989.5	799.6 ▼	110.5	68.8 ▼
Subscription to Multilateral Agencies	6.8	6.6 ▼	-	-
Transfers to Sovereign Development Fund	1,223.6	269.1 ▼	112.6	10.0 ▼

1/ Expenditure data for Oct 2019 are as at 25 November 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 - Oct 2019	Jan - Oct 2020	2019 Oct	2020 Oct
Total PSIP	10,454.8	3,497.6	3,626.2	449.8	168.9
1. National Security & Public Order	251.2	61.1	76.7	11.6	2.8
Police	108.3	25.7	23.9	1.6	2.2
National Security	5.2	7.2	8.1	0.6	0.2
Penitentiary	76.5	13.9	16.7	0.7	0.4
Court Building	22.5	0.4	0.0	0.1	-
Rehabilitation	35.8	7.4	27.9	7.4	-
Customs	3.0	6.5	0.0	1.2	-
2. Health & Social Services	770.3	289.4	323.2	79.1	21.8
Health	360.0	210.1	203.5	72.1	4.9
Social Service	87.7	18.3	3.0	1.6	0.6
Sports	322.6	61.0	116.7	5.4	16.3
3. Education Sector	594.2	65.7	94.0	18.6	5.3
University	78.3	-1.1	0.7	-	-
School	515.9	66.8	93.3	18.6	5.3
4. Environmental Protection	910.7	127.0	54.9	19.9	2.1
Waste Management	212.0	99.8	38.8	17.9	0.3
Coastal Protection	359.3	9.4	2.0	0.0	0.0
Water Drainage System	63.5	8.9	9.7	1.5	1.7
Renewable Energy	275.8	8.8	4.3	0.5	-
5. Water and Sewerage	1,216.7	584.4	290.3	65.9	25.8
Sewerage System	148.5	148.1	81.0	9.3	8.7
Water/Sewerage	899.3	388.0	171.2	47.3	13.0
Water System	169.0	48.3	38.1	9.3	4.1
6. Transport	2,657.5	1,490.6	1,175.9	54.5	44.7
Harbours	1065.9	198.9	431.5	31.5	44.5
Bridges	416.1	56.4	294.4	0.0	-
Airports	1020.7	1235.2	450.0	23.0	0.2
Transport	154.9	0.0	0.0	-	-
7. General Administration	255.6	5.3	42.5	0.9	23.3
Office Buildings	176.6	5.0	35.8	0.9	21.6
Development of Councils	79.0	0.3	6.7	0.0	1.6
8. Housing & Infrastructure	973.3	506.6	101.8	125.4	6.5
Housing	973.3	506.6	100.7	125.4	6.5
Electricity Systems	0.0	0.0	1.1	-	0.0
9. Mosques	71.2	107.9	25.6	12.3	0.6
Construction of Mosques	71.2	107.9	25.6	12.3	0.6
10. Land Reclamation & Road Construction	1,573.5	188.6	931.2	55.2	34.7
Road Construction	601.6	101.5	179.3	42.6	29.1
Land Reclamation	971.9	87.1	751.9	12.5	5.6
11. Fisheries & Agriculture	133.6	41.6	20.5	6.2	-
Fisheries/ Agriculture	133.6	41.6	20.5	6.2	-
12. Others	1,046.8	29.3	489.8	0.2	1.4
Land Acquisition	1000.0	0.0	485.9	-	-
Others	46.8	29.3	3.9	0.2	1.4

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-Oct Total Exp	Jan-Oct Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
S01 Presidents Office	175.0	150.3	114.8	17.7	2.3	19.9	12.0	0.1	12.1
S02 People's Majlis	233.3	160.2	136.2	12.6	1.7	14.2	12.9	1.0	13.9
S03 Judicial Service Commission	17.6	8.9	12.4	0.9	0.0	0.9	1.2	-	1.2
S04 Department of Judicial Administration	545.0	391.6	348.1	36.8	1.7	38.5	35.3	0.1	35.4
S05 Elections Commission	82.8	96.7	45.0	2.2	3.9	6.1	1.7	0.1	1.7
S06 Civil Service Commission	28.0	36.5	18.2	4.2	0.0	4.2	1.9	-	1.9
S07 Human Rights Commission	24.1	18.8	17.7	2.0	0.0	2.0	1.4	-	1.4
S08 Anti-Corruption Commission	36.5	26.0	26.3	2.6	0.0	2.6	2.8	-	2.8
S09 Auditor Generals Office	64.9	41.3	37.0	4.0	0.4	4.3	3.5	0.0	3.5
S10 Prosecutor Generals Office	72.0	51.4	47.7	5.2	0.1	5.2	4.8	0.0	4.8
S11 Maldives Inland revenue Authority	120.6	69.8	69.8	6.5	0.0	6.5	6.6	0.1	6.7
S12 Employment Tribunal	9.3	6.6	6.7	0.6	-	0.6	0.7	0.1	0.7
S13 Maldives Media Council	5.2	4.3	3.0	0.9	0.0	0.9	0.3	-	0.3
S14 Maldives Broadcasting Commission	9.4	7.2	7.0	0.6	0.0	0.6	0.6	-	0.6
S15 Tax Appeal Tribunal	11.9	4.4	4.6	0.5	-	0.5	0.5	-	0.5
S16 Local Government Authority	127.9	21.7	25.4	1.8	0.0	1.8	1.5	1.6	3.1
S17 Information Commissioners Office	4.8	2.8	2.9	0.2	-	0.2	0.3	-	0.3
S18 National Integrity Commission	9.2	6.8	6.8	0.7	0.0	0.7	0.5	-	0.5
S20 Ministry of Finance	1,155.8	1,942.7	461.6	7.5	160.4	167.9	3.9	1.3	5.3
S21 Ministry of Defense	17.2	10.2	9.4	1.0	0.2	1.2	0.9	0.0	0.9
S22 Ministry of Home Affairs	77.3	39.2	63.7	7.8	7.6	15.3	2.5	0.0	2.6
S23 Ministry of Education	3,308.2	2,293.7	2,130.6	232.2	20.1	252.3	180.0	5.6	185.6
S24 Maldives Islamic University	49.3	33.5	30.4	3.1	0.0	3.1	3.8	0.0	3.8
S25 Maldives National University	241.0	149.9	138.3	16.6	1.4	18.0	14.4	0.2	14.6
S26 Ministry of Foreign Affairs	310.2	241.6	243.7	27.5	0.7	28.2	21.5	-	21.5
S27 Ministry of Health	2,991.7	1,609.5	1,849.8	178.4	8.4	186.8	169.7	6.5	176.2
S28 Ministry of Economic Development	231.4	48.7	86.8	5.3	0.9	6.2	4.4	0.1	4.5
S29 Ministry of Tourism	48.6	37.0	62.9	6.1	0.5	6.6	3.6	0.7	4.3
S30 Ministry of Youth, Sports and Community Empowerment	532.0	184.5	247.1	13.0	5.9	18.9	7.8	17.1	24.9
S31 Ministry of National Planning and Infrastructure	5,019.7	1,208.1	2,172.2	18.3	149.8	168.2	14.6	133.1	147.7
S32 Ministry of Fisheries, Marine Resources and Agriculture	208.0	81.7	52.0	7.0	5.5	12.5	3.0	0.3	3.3
S33 Ministry of Islamic Affairs	302.0	228.4	184.3	28.3	1.2	29.5	34.0	0.7	34.7
S34 Ministry of Environment	859.0	440.9	230.9	21.3	21.8	43.0	8.8	2.1	10.9
S35 Attorney Generals Office	31.9	21.5	20.6	2.6	0.0	2.6	1.6	-	1.6
S36 Ministry Of Gender, Family and Social Services	294.6	172.4	169.3	19.1	2.2	21.3	15.6	0.7	16.3
S37 Special Budget	6,956.0	5,216.3	5,667.6	306.8	453.9	760.7	210.2	317.6	527.8
S38 Pension Budget	1,320.0	1,083.4	1,108.2	109.2	-	109.2	111.3	-	111.3
S39 Maldives Police Services	1,639.5	1,194.0	1,176.3	125.2	4.2	129.4	112.6	2.3	114.9
S40 Maldives Customs Services	219.7	171.1	166.1	17.6	1.5	19.1	15.7	0.2	15.9
S41 National Social Protection Agency	1,390.8	1,249.3	1,328.5	187.1	0.0	187.2	161.9	0.0	162.0
S42 Male' Group of Hospitals	1,161.2	947.1	928.3	91.7	62.2	153.8	90.8	2.9	93.7
S43 Councils	1,615.0	693.3	110.8	86.0	2.1	88.2	22.5	0.3	22.9
S44 Family Protection Authority	9.7	4.9	4.9	0.5	-	0.5	0.4	-	0.4
S45 Maldives National Defense Force	1,335.0	944.8	1,004.8	101.3	1.1	102.4	105.5	1.4	106.9
S46 Maldives Correctional Services	403.7	261.5	253.3	38.8	1.0	39.8	39.3	0.6	39.9
S47 Maldives Immigration	188.5	84.3	81.1	6.2	2.7	8.9	6.3	0.1	6.3
S48 Ministry of Higher Education	852.8	329.4	349.1	50.7	0.1	50.8	62.0	0.0	62.0
S49 Ministry of Housing and Urban Development	1,037.0	110.1	91.6	1.8	15.5	17.3	0.0	-	0.0
S50 Ministry of Transport & Civil Aviation	265.3	228.1	171.4	5.4	4.7	10.2	7.8	0.3	8.1
S51 Ministry of Communication, Science and Technology	80.0	44.3	41.7	2.4	1.2	3.6	3.7	0.2	3.9
S52 Ministry of Arts, Culture and Heritage	70.1	39.0	34.1	6.5	0.3	6.8	3.0	0.0	3.0
S53 National Disaster Management Authority	18.2	12.0	382.9	3.1	-	3.1	20.3	0.0	20.3
S55 Aviation Security Command	10.0	0.6	3.2	0.3	-	0.3	0.4	-	0.4
S56 Maldives International Arbitration Centre	138.4	97.9	103.3	10.1	0.0	10.2	9.7	-	9.7
TOTAL	35,966.4	22,560.1	22,090.5	1,845.8	947.3	2,793.0	1,561.8	497.5	2,059.3

1/ Expenditure data for Oct 2019 are as at 25 November 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
