

MONTHLY FISCAL DEVELOPMENTS

January 2021

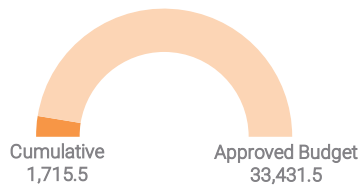
Revenue and Grants for January 2021 stood at MVR 2,079.6 million, which is a 7.9 percent decrease compared to January 2020. A significant proportion of this relative decline is due to a 33.9 percent drop in Non-Tax Revenues.

Total Expenditure for January 2021 increased by 5.1 percent compared to the same month of 2020. Recurrent Expenditure dropped by 4.6 percent whereas Capital Expenditure hiked by 58.2 percent compared to January 2020.

Fiscal Balance for the month of January 2021 gives an overall surplus of MVR 364.1 million.

BUDGET

IN MILLIONS MVR



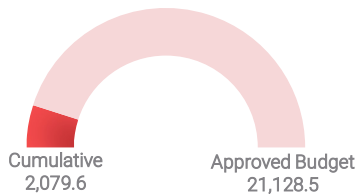
EXPENDITURE COMPOSITION - JAN

IN MILLIONS MVR



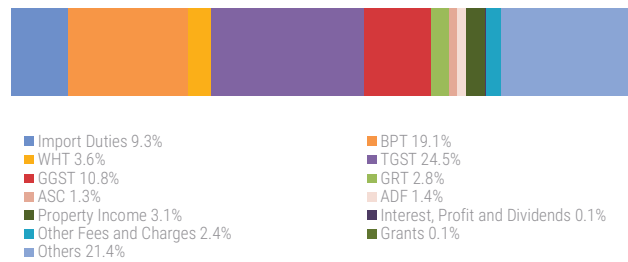
REVENUE AND GRANTS

IN MILLIONS MVR



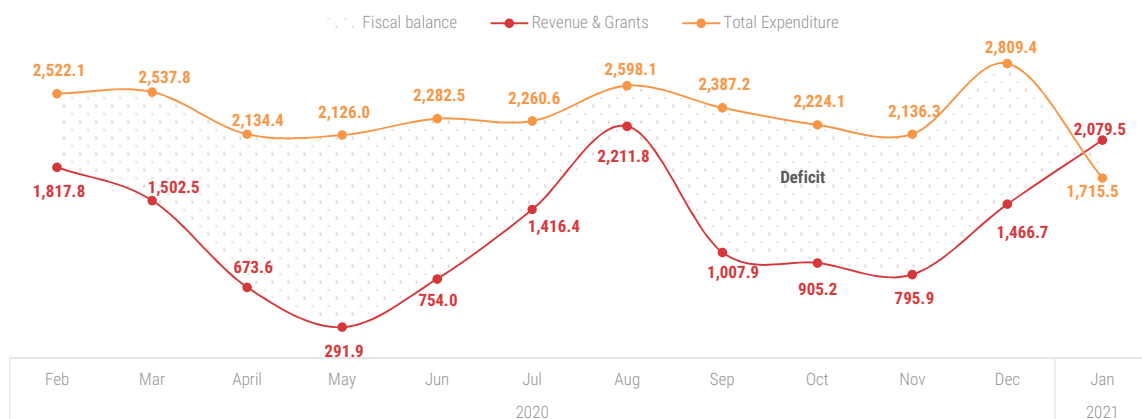
REVENUE COMPOSITION - JAN

IN MILLIONS MVR



MONTHLY FISCAL DEVELOPMENTS

IN MILLIONS MVR



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.

As of 25 Feb 2021, 2019 figures have been revised

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

<i>in millions of MVR unless stated otherwise</i>	Revised 2020	Approved Budget 2021	Actual Jan - Jan 2020	Actual Jan - Jan 2021
Total Revenue and Grants	14,692.8	21,128.5	2,258.0	2,079.6
of which: Total Revenue	12,550.2	18,902.0	2,245.8	2,076.7
Total Budget	31,787.1	34,922.7	1,722.2	1,864.6
Total Expenditure	30,627.7	33,431.5	1,632.2	1,715.5
Recurrent	20,876.9	21,638.1	1,380.2	1,316.9
Capital	10,910.2	13,284.6	252.0	398.7
Primary Balance	(14,226.8)	(9,834.6)	758.5	450.9
Overall Balance	(15,934.9)	(12,303.0)	625.8	364.1
Memorandum Items:				
Loan Repayment and Subscriptions to Multilateral Agencies	1,159.5	1,491.2	90.0	149.1
Transfers to Sovereign Development Fund	270.4	529.2	80.5	23.0
Total Revenue to GDP	21.7%	28.5%	-	-
Total Expenditure to GDP	52.9%	50.4%	-	-
Primary Balance to GDP	-24.6%	-14.8%	-	-
Overall Balance to GDP	-27.5%	-18.5%	-	-
Nominal GDP ^{2/}	57,942	66,372	-	-

1/ Revenue and expenditure data are as at 01 March 2021 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2020 and 2021 are revised figures as of October 2021

TABLE 2: SUMMARY OF GOVERNMENT FINANCES MONTHLY ^{1/}*in millions of MVR unless stated otherwise*

	Jan - Jan 2020	Jan - Jan 2021	2020 Jan	2021 Jan
A TOTAL REVENUES AND GRANTS	2,258.0	2,079.6	2,258.0	2,079.6
Tax Revenues	1,890.9	1,840.0	1,890.9	1,840.0
Non-Tax Revenues	356.6	235.7	356.6	235.7
Proceeds from Sale of Assets	1.7	0.9	1.7	0.9
Grants	12.2	2.9	12.2	2.9
less: Subsidiary Loan Repayment	(3.3)	0.1	(3.3)	0.1
TOTAL BUDGET	1,722.2	1,864.6	1,722.2	1,864.6
B TOTAL EXPENDITURE (C+D)	1,632.2	1,715.5	1,632.2	1,715.5
C RECURRENT EXPENDITURE	1,380.2	1,316.9	1,380.2	1,316.9
Salaries, Wages and Pensions	832.1	813.0	832.1	813.0
Administrative and Operational Expenses	547.3	503.8	547.3	503.8
Losses and Write-offs	0.8	0.1	0.8	0.1
D CAPITAL EXPENDITURE	252.0	398.7	252.0	398.7
Capital Equipments	2.8	7.3	2.8	7.3
Land and Building	107.7	44.4	107.7	44.4
Infrastructure Assets	26.4	83.0	26.4	83.0
Development Projects and Investments Outlays	115.2	264.1	115.2	264.1
Lendings	-	-	-	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	758.5	450.9	758.5	450.9
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	625.8	364.1	625.8	364.1
G Financing and Interest Costs	132.7	86.9	132.7	86.9
Memorandum Items:				
Loan Repayment	89.8	148.6	89.8	148.6
Subscription to Multilateral Agencies	0.2	0.5	0.2	0.5
Transfers to Sovereign Development Fund	80.5	23.0	80.5	23.0

1/ Revenue and expenditure data for Jan 2020 are as at 01 March 2021 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 - Jan 2020	Jan - Jan 2021	2020 Jan	2021 Jan
TOTAL REVENUE AND GRANTS	2,258.0	2,079.6 ▼	2,258.0	2,079.6 ▼
Tax Revenues	1,890.9	1,840.0 ▼	1,890.9	1,840.0 ▼
Import Duties	264.7	193.1 ▼	264.7	193.1 ▼
Business and Property Tax	645.8	823.1 ▼	645.8	823.1 ▼
Business Profit Tax	567.3	398.0 ▼	567.3	398.0 ▼
Withholding Tax	77.7	75.5 ▼	77.7	75.5 ▼
Individual Income Tax	-	41.4	-	41.4
Other Business and Property Taxes	0.8	308.1 ▼	0.8	308.1 ▼
Goods and Services Tax	807.2	734.4 ▲	807.2	734.4 ▲
General Goods and Services Tax	287.6	224.6 ▼	287.6	224.6 ▼
Tourism Goods and Services Tax	519.6	509.9 ▲	519.6	509.9 ▲
Royalties	5.8	3.4 ▲	5.8	3.4 ▲
Revenue Stamp	4.9	0.7 ▲	4.9	0.7 ▲
Green Tax	84.9	57.3 ▲	84.9	57.3 ▲
Airport Service Charge	68.6	28.0 ▲	68.6	28.0 ▲
Remittance Tax	9.0	- ▼	9.0	- ▼
Non-Tax Revenues	356.6	235.7 ▼	356.6	235.7 ▼
Fees and Charges	113.9	100.9 ▼	113.9	100.9 ▼
Airport Development Fee	69.2	28.7 ▲	69.2	28.7 ▲
Resident Permit	26.4	22.3 ▼	26.4	22.3 ▼
Other Fees and Charges	18.3	49.9 ▼	18.3	49.9 ▼
Registration and Licence Fees	34.5	38.1 ▼	34.5	38.1 ▼
Property Income	58.9	65.2 ▼	58.9	65.2 ▼
Rent from Resorts	40.1	52.3 ▼	40.1	52.3 ▼
Land Acquisition and Conversion Fee	1.1	- ▲	1.1	- ▲
Other Property Income	17.7	12.9 ▲	17.7	12.9 ▲
Fines and Penalties	19.2	15.6 ▼	19.2	15.6 ▼
Interest, Profit and Dividends	102.4	1.1 ▲	102.4	1.1 ▲
SOE Dividends	-	- ▼	-	- ▼
Interest and Profits	102.4	1.1 ▲	102.4	1.1 ▲
Other Non-Tax Revenues	27.7	14.8 ▼	27.7	14.8 ▼
Proceeds from Sale of Assets	1.7	0.9 ▲	1.7	0.9 ▲
Grants	12.2	2.9 ▼	12.2	2.9 ▼
Less: Subsidiary Loan Repayment	(3.3)	0.1 ▲	(3.3)	0.1 ▲

1/ Revenue data for Jan 2020 are as at 01 March 2021 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing for 2020.

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

<i>in millions of MVR unless stated otherwise</i>	Jan - Jan 2020	Jan - Jan 2021	2020 Jan	2021 Jan
TOTAL RECURRENT AND CAPITAL EXPENDITURE	1,632.2	1,715.5 ▼	1,632.2	1,715.5 ▼
RECURRENT EXPENDITURE	1,380.2	1,316.9 ▲	1,380.2	1,316.9 ▲
Salaries and Wages and Pensions	832.1	813.0 ▲	832.1	813.0 ▲
Salaries and Wages	375.6	369.3 ▲	375.6	369.3 ▲
Allowances to Employees	328.0	307.7 ▲	328.0	307.7 ▲
Pensions, Retirement Benefits and Gratuities	128.5	136.0 ▲	128.5	136.0 ▲
Pensions	18.7	19.1 ▲	18.7	19.1 ▲
Retirement Benefits and Gratuities	109.8	116.9 ▲	109.8	116.9 ▲
Administrative and Operational Expenses	547.3	503.8 ▲	547.3	503.8 ▲
Travelling Expenses	13.0	4.8 ▼	13.0	4.8 ▼
Administrative Supplies	17.3	22.7 ▼	17.3	22.7 ▼
Administrative Services	131.4	98.4 ▲	131.4	98.4 ▲
Operational Consumables	11.6	53.0 ▲	11.6	53.0 ▲
Training Expenses	3.0	32.8 ▼	3.0	32.8 ▼
Repairs and Maintenance	19.7	6.5 ▼	19.7	6.5 ▼
Financing and Interest Costs	132.7	86.9 ▲	132.7	86.9 ▲
Grants, Contributions and Subsidies	218.8	198.7 ▲	218.8	198.7 ▲
Aasandha	-	49.8	-	49.8
Job Seeker Allowance	-	53.6	-	53.6
Subsidies	130.9	46.9 ▲	130.9	46.9 ▲
Grants and Contributions	87.9	48.5 ▼	87.9	48.5 ▼
Losses and Write-offs	0.8	0.1 ▲	0.8	0.1 ▲
CAPITAL EXPENDITURE	252.0	398.7 ▼	252.0	398.7 ▼
Capital Equipments	2.8	7.3 ▼	2.8	7.3 ▼
Furniture, Machinery and Equipment	2.8	7.3 ▼	2.8	7.3 ▼
Vehicles	-	-	-	-
Minor extensions	-	-	-	-
Infrastructure Assets	134.1	127.3 ▼	134.1	127.3 ▼
Land and Buildings	107.7	44.4 ▲	107.7	44.4 ▲
Roads, Bridges and Airports	0.0	31.0 ▼	0.0	31.0 ▼
Wharves, Ports and Harbours	0.0	32.8 ▼	0.0	32.8 ▼
Other Infrastructure Assets	26.4	19.2 ▼	26.4	19.2 ▼
Development Projects and Investments Outlays	115.2	264.1 ▲	115.2	264.1 ▲
Development Projects	1.1	0.0 ▲	1.1	0.0 ▲
Investment Outlays	114.0	264.1 ▲	114.0	264.1 ▲
Lendings	-	- ▼	-	- ▼
Domestic Lendings	-	- ▼	-	- ▼
Foreign Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	89.8	148.6 ▼	89.8	148.6 ▼
Subscription to Multilateral Agencies	0.2	0.5 ▲	0.2	0.5 ▲
Transfers to Sovereign Development Fund	80.5	23.0 ▼	80.5	23.0 ▼

1/ Expenditure data for Jan 2020 are as at 01 March 2021 and figures are likely to vary as reconciliation work is ongoing for 2020.

TABLE 5: Public Sector Investment Program Expenditure by Function

<i>in millions of MVR</i>	Approved 2021	Jan - Jan 2020	Jan - Jan 2021	2020 Jan	2021 Jan
Total PSIP	8,441.5	140.2	123.7	140.2	123.7
1. National Security & Public Order	184.0	(0.0)	2.4	(0.0)	2.4
Police	57.9	-	2.4	-	2.4
National Security	16.3	-	-	-	-
Penitentiary	55.1	(0.0)	-	(0.0)	-
Court Building	21.5	-	-	-	-
Rehabilitation	25.7	-	0.0	-	-
Customs	7.5	-	-	-	-
2. Health & Social Services	875.9	39.5	1.1	39.5	1.1
Health	479.8	18.4	0.3	18.4	0.3
Social Service	68.3	0.0	0.0	0.0	-
Sports	327.8	21.1	0.8	21.1	0.8
3. Education Sector	370.2	8.1	4.3	8.1	4.3
University	29.6	0.0	-	0.0	-
Education	340.7	8.1	4.3	8.1	4.3
4. Environmental Protection	746.9	3.8	5.7	3.8	5.7
Waste Management	390.4	2.7	2.5	2.7	2.5
Coastal Protection	168.8	-	3.0	-	3.0
Water Drainage System	40.2	0.0	0.1	0.0	0.1
Renewable Energy	147.5	1.1	-	1.1	-
5. Water and Sewerage	1,249.4	5.2	14.4	5.2	14.4
Sewerage System	250.9	0.0	2.7	0.0	2.7
Water/Sewerage	857.3	4.7	9.9	4.7	9.9
Water System	141.2	0.5	1.8	0.5	1.8
6. Transport	2,806.8	0.2	34.0	0.2	34.0
Harbours	437.2	0.2	26.4	0.2	26.4
Bridges	469.9	-	7.6	-	7.6
Airports	1,351.2	-	-	-	-
Transport	72.5	-	-	-	-
Development of Ports	476.0	-	-	-	-
7. General Administration	131.9	0.4	1.5	0.4	1.5
Office Buildings	103.7	0.1	1.5	0.1	1.5
Development of Councils	28.2	0.3	-	0.3	-
8. Housing & Infrastructure	725.0	0.8	29.7	0.8	29.7
Housing	725.0	0.8	29.7	0.8	29.7
Electricity Systems	0.0	-	-	-	-
9. Mosques	31.9	0.7	0.0	0.7	0.0
Construction of Mosques	31.9	0.7	0.0	0.7	0.0
10. Land Reclamation & Road Construction	1,034.7	0.0	29.7	0.0	29.7
Road Construction	411.0	0.0	23.4	0.0	23.4
Land Reclamation	623.6	0.0	6.3	0.0	6.3
11. Fisheries & Agriculture	184.4	3.7	1.1	3.7	1.1
Fisheries/ Agriculture	184.4	3.7	1.1	3.7	1.1
12. Others	100.4	77.9	0.0	77.9	0.0
Land Acquisition	0.0	76.9	-	76.9	-
Others	100.4	0.9	0.0	0.9	0.0

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/}

	2021	2020	2021	2020			2021			
	Approved Total Exp	Jan-Jan Total Exp	Jan-Jan Total Exp	Rec	Cap	Total	Rec	Cap	Total	
<i>in millions of MVR unless stated otherwise</i>										
S01 Presidents Office	171.2	11.9	11.2	11.8	0.0	11.9	10.9	0.3	11.2	
S02 People's Majlis	182.1	11.2	11.4	11.1	0.2	11.2	11.2	0.2	11.4	
S03 Judicial Service Commission	18.1	1.5	1.5	1.4	0.0	1.5	1.5	-	1.5	
S04 Department of Judicial Administration	502.4	34.6	32.9	34.5	0.0	34.6	32.8	0.2	32.9	
S05 Elections Commission	76.1	3.3	2.2	3.3	0.0	3.3	2.2	-	2.2	
S06 Civil Service Commission	26.2	2.4	1.9	2.1	0.3	2.4	1.9	-	1.9	
S07 Human Rights Commission	26.9	1.9	1.6	1.9	-	1.9	1.6	-	1.6	
S08 Anti-Corruption Commission	38.7	2.4	2.9	2.4	-	2.4	2.9	0.0	2.9	
S09 Auditor Generals Office	81.8	4.0	3.4	4.0	-	4.0	3.4	-	3.4	
S10 Prosecutor Generals Office	61.3	4.9	5.0	4.9	0.0	4.9	5.0	0.0	5.0	
S11 Maldives Inland revenue Authority	99.8	7.2	6.9	7.2	-	7.2	6.9	0.0	6.9	
S12 Employment Tribunal	10.6	0.5	0.7	0.5	-	0.5	0.7	0.0	0.7	
S13 Maldives Media Council	5.0	0.3	0.3	0.3	-	0.3	0.3	-	0.3	
S14 Maldives Broadcasting Commission	11.2	0.7	0.6	0.7	0.0	0.7	0.6	0.0	0.6	
S15 Tax Appeal Tribunal	10.8	0.5	0.6	0.5	-	0.5	0.5	0.1	0.6	
S16 Local Government Authority	78.6	1.2	0.8	0.8	0.3	1.2	0.8	-	0.8	
S17 Information Commissioners Office	4.5	0.3	0.3	0.3	-	0.3	0.3	-	0.3	
S18 National Integrity Commission	9.4	0.7	0.7	0.7	-	0.7	0.7	-	0.7	
S20 Ministry of Finance	1,261.2	3.3	3.9	3.3	-	3.3	3.8	0.0	3.9	
S21 Ministry of Defense	24.8	0.9	0.9	0.9	-	0.9	0.9	0.0	0.9	
S22 Ministry of Home Affairs	101.6	1.9	2.3	1.9	-	1.9	2.3	0.0	2.3	
S23 Ministry of Education	3,049.9	214.8	180.7	206.2	8.6	214.8	176.4	4.3	180.7	
S24 Maldives Islamic University	44.2	2.2	3.0	2.2	-	2.2	3.0	-	3.0	
S25 Maldives National University	181.7	11.5	11.2	11.5	0.0	11.5	11.1	0.0	11.2	
S26 Ministry of Foreign Affairs	346.8	62.5	7.0	62.5	-	62.5	7.0	-	7.0	
S27 Ministry of Health	2,271.6	175.1	171.3	174.6	0.5	175.1	168.9	2.4	171.3	
S28 Ministry of Economic Development	425.3	5.4	4.3	4.7	0.7	5.4	4.3	-	4.3	
S29 Ministry of Tourism	27.5	2.4	1.4	2.4	-	2.4	1.4	-	1.4	
S30 Ministry of Youth, Sports and Community Empowerment	454.9	29.2	12.6	8.1	21.1	29.2	11.3	1.4	12.6	
S31 Ministry of National Planning, Housing and Infrastructure	5,328.6	14.4	128.4	13.5	0.9	14.4	14.4	114.1	128.4	
S32 Ministry of Fisheries, Marine Resources and Agriculture	232.0	9.4	6.1	6.7	2.7	9.4	5.0	1.1	6.1	
S33 Ministry of Islamic Affairs	278.0	22.8	11.8	22.8	0.0	22.8	11.8	0.0	11.8	
S34 Ministry of Environment	776.7	15.0	9.5	8.5	6.5	15.0	6.2	3.3	9.5	
S35 Attorney Generals Office	58.8	1.9	2.3	1.9	0.0	1.9	2.3	-	2.3	
S36 Ministry Of Gender, Family and Social Services	338.0	14.5	16.5	14.5	-	14.5	16.5	-	16.5	
S37 MOFT / Special Budget	6,689.1	520.2	413.8	329.2	191.0	520.2	149.7	264.1	413.8	
S38 MOFT / Pension Budget	1,340.0	109.6	116.8	109.6	-	109.6	116.8	-	116.8	
S39 Maldives Police Services	1,515.5	85.1	98.7	85.1	-	85.1	96.1	2.6	98.7	
S40 Maldives Customs Services	229.8	16.5	16.3	16.4	0.0	16.5	16.3	0.0	16.3	
S41 National Social Protection Agency	1,199.7	30.1	135.4	30.1	-	30.1	135.4	-	135.4	
S42 Male' Group of Hospitals	1,271.8	60.3	70.6	42.3	17.9	60.3	68.2	2.5	70.6	
S43 Councils	1,316.2	5.8	8.2	5.7	0.0	5.8	8.1	0.2	8.2	
S44 Family Protection Authority	9.4	0.4	0.5	0.4	0.0	0.4	0.5	0.0	0.5	
S45 Maldives National Defense Force	1,307.5	76.7	89.8	76.7	0.0	76.7	88.0	1.8	89.8	
S46 Maldives Correctional Services	335.0	15.3	13.2	15.3	(0.0)	15.3	13.2	-	13.2	
S47 Maldives Immigration	153.6	5.2	5.9	5.2	0.0	5.2	5.9	0.0	5.9	
S48 Ministry of Higher Education	692.6	4.6	34.4	4.5	0.0	4.6	34.4	0.0	34.4	
S49 Ministry of Housing and Urban Development	0.0	3.0	(0.4)	2.2	0.8	3.0	-	(0.4)	(0.4)	
S50 Ministry of Transport & Civil Aviation	60.3	6.5	7.4	6.5	0.0	6.5	7.4	0.0	7.4	
S51 Ministry of Communication, Science and Technology	94.5	2.1	2.2	2.1	(0.0)	2.1	2.2	-	2.2	
S52 Ministry of Arts, Culture and Heritage	59.2	3.5	2.8	3.1	0.4	3.5	2.8	0.0	2.8	
S53 National Disaster Management Authority	13.4	0.4	0.9	0.4	-	0.4	0.9	-	0.9	
S55 Aviation Security Command	139.6	0.2	0.2	0.2	-	0.2	0.2	-	0.2	
S56 Maldives International Arbitration Centre	6.0	10.7	9.9	10.7	0.0	10.7	9.9	0.0	9.9	
S57 Children's Ombudspersons Office	5.0	-	0.7	-	-	-	0.4	0.3	0.7	
S58 Kulhudhuffushi Regional Hospital	184.6	-	14.4	-	-	-	14.4	-	14.4	
S59 Addu Equitorial Hospital	192.5	-	15.5	-	-	-	15.4	0.0	15.5	
TOTAL	33,431.5	1,632.2	1,715.5	1,380.2	252.0	1,632.2	1,316.9	398.7	1,715.5	

^{1/} Expenditure data for Jan 2020 are as at 01 March 2021 and figures are likely to vary as reconciliation work is ongoing for 2020

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

Revisions

Actual Reference Year: T	All monthly figures in year T will be updated with forthcoming reports pertaining to year T. Figures are likely to vary as reconciliation work are ongoing.
Last Reference Year: T-1	Final revisions will be made on April in year T.
Previous Reference Years (T-2, ... T-j)	No further revisions will be made to previous reference periods apart from the case of exceptional circumstances. If such a case arises, details of the changes will be disclosed as a note in the report.