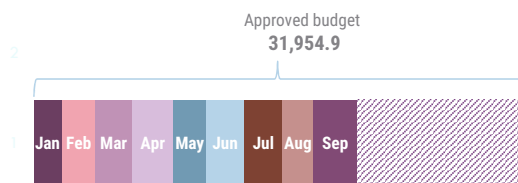


MONTHLY FISCAL DEVELOPMENTS

September 2019

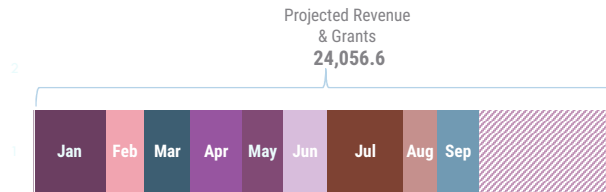
BUDGET

IN MILLIONS MVR

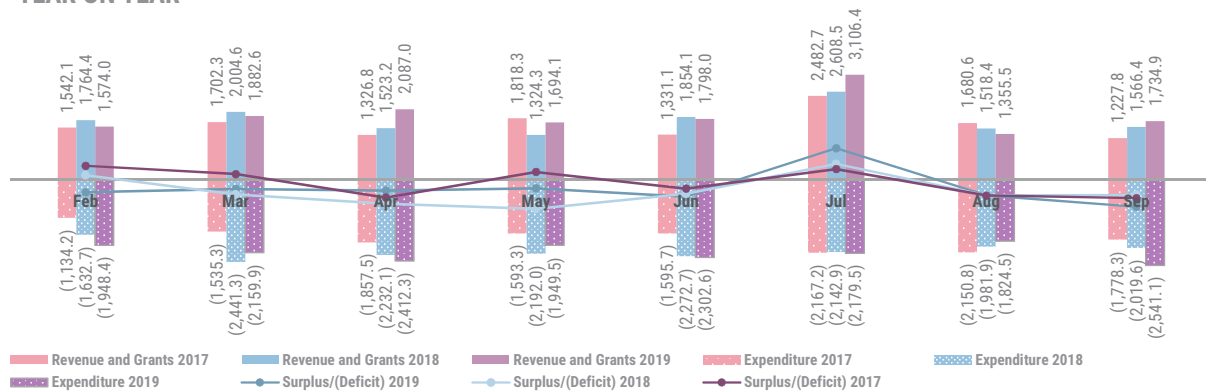


REVENUE AND GRANTS

IN MILLIONS MVR

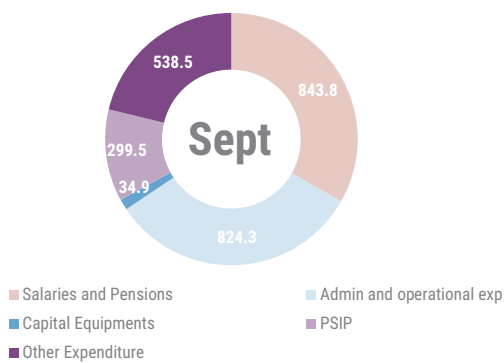


YEAR ON YEAR



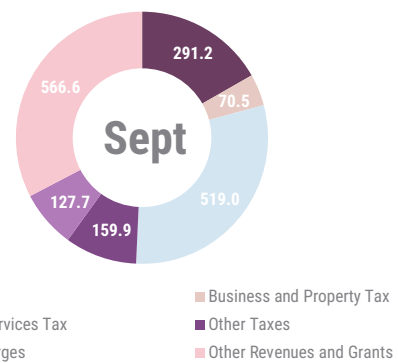
EXPENDITURE COMPOSITION

IN MILLIONS MVR



REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



Revenue and Grants for September 2019 increased by 10.8% compared to the same month last year, contributed by an increase in tax revenue, non-tax revenue and grants received. The increase in tax revenue was contributed by Business and Property Taxes, Import Duties, Goods and Services taxes, Green tax and Airport Service charge received during the month. The increase in non-tax revenue was mainly with the receipt of SOE dividends.

Total expenditure increased by 25.5% compared to September 2018 resulting from increase in recurrent expenditure. It increased by 38.9% compared to the same period last year, mainly driven by a rise in spending on personal emoluments, grants, contributions and subsidies and travelling expenses. Spending on capital expenditure dropped by 13.5% due to the decline in spending on PSIPs and investment outlays.

Fiscal balance for the month of September 2019 gives an overall deficit of MVR 806.2 million.

Note:

Total expenditure include figures where budget was consumed in 2018, but has been recorded as an expense in 2019. Negative figures represent reversal entries posted to the Public Accounting System during the review period for which purchase orders were raised in previous periods. Cumulative 2019 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2018.

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

<i>in millions of MVR unless stated otherwise</i>	Actual 2018	Approved Budget 2019	Actual Jan-Sep 2018	Actual Jan-Sep 2019
Total Revenue and Grants	21,651.3	24,056.6	16,647.6	18,165.1
of which: Total Revenue	21,277.9	21,986.8	16,386.0	17,121.5
Total Budget	27,138.4	31,954.9	20,229.0	19,836.8
Total Expenditure	25,495.8	29,045.5	18,926.7	18,950.2
Recurrent	17,984.8	19,117.4	12,932.0	14,547.6
Capital	7,511.0	9,928.1	5,994.8	4,402.6
Primary Balance	(2,404.2)	(2,987.3)	(1,292.9)	70.6
Overall Balance	(3,844.6)	(4,988.9)	(2,279.1)	(785.1)
Memorandum Items:				
Loan Repayment and Subscriptions to Multilateral Agencies	1,642.5	2,909.5	1,302.3	886.6
Transfers to Sovereign Development Fund	1,315.3	705.6	1,160.6	-
Total Revenue to GDP	25.8%	24.4%	-	-
Total Expenditure to GDP	30.9%	32.2%	-	-
Primary Balance to GDP	-2.9%	-3.3%	-	-
Overall Balance to GDP	-4.7%	-5.5%	-	-
Nominal GDP ^{2/}	82,504	90,188	-	-

1/ Revenue and expenditure data are as at 27 October 2019 and figures are likely to vary as reconciliation work is ongoing.

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

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

	Jan - Sept 2018	Jan - Sept 2019	2018 Sept	2019 Sept
A TOTAL REVENUES AND GRANTS	16,647.6	18,165.1	1,566.4	1,734.9
Tax Revenues	12,412.1	13,020.9	950.4	1,040.6
Non-Tax Revenues	4,030.9	4,145.5	595.3	671.3
Capital Receipts	32.4	16.1	6.4	0.9
Grants	261.6	1,043.6	15.2	23.3
less: Subsidiary Loan Repayment	(89.4)	(61.0)	(0.9)	(1.2)
TOTAL BUDGET	20,229.0	19,836.8	2,356.0	2,698.5
B TOTAL EXPENDITURE (C+D)	18,926.7	18,950.2	2,019.6	2,541.1
C RECURRENT EXPENDITURE	12,932.0	14,547.6	1,515.5	2,105.0
Salaries, Wages and Pensions	6,883.9	7,378.9	784.3	843.8
Administrative and Operational Expenses	5,935.0	6,152.8	714.8	824.3
Losses and Write-offs	113.1	1,015.9	16.3	436.9
D CAPITAL EXPENDITURE	5,994.8	4,402.6	504.2	436.1
Capital Equipments	279.3	289.8	50.6	34.9
Public Sector Investment Program	4,936.9	2,679.2	325.7	299.5
Development Projects and Investments Outlays	416.4	876.7	55.8	73.7
Lendings	362.2	556.9	72.1	28.0
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(1,292.9)	70.6	(356.0)	(736.4)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(2,279.1)	(785.1)	(453.2)	(806.2)
G Financing and Interest Costs	986.2	855.6	97.2	69.8
Memorandum Items:				
Loan Repayment	1,294.2	879.9	197.2	157.4
Subscription to Multilateral Agencies	8.1	6.8	-	-
Transfers to Sovereign Development Fund	1,160.6	-	139.2	-

1/ Revenue and expenditure data for Sept 2019 are as at 27 October 2019 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 - Sept 2018	Jan - Sept 2019	2018 Sept	2019 Sept
TOTAL REVENUE AND GRANTS	16,647.6	18,165.1 ▲	1,566.4	1,734.9 ▲
Tax Revenues	12,412.1	13,020.9 ▲	950.4	1,040.6 ▲
Import Duties	2,276.3	2,460.0 ▲	264.7	291.2 ▲
Business and Property Tax	3,099.0	3,306.9 ▲	54.1	70.5 ▲
Business Profit Tax	2,007.4	2,146.8 ▲	13.6	26.5 ▲
Withholding Tax	500.9	527.0 ▲	37.2	42.0 ▲
Other Business and Property Taxes	590.8	633.2 ▲	3.2	2.0 ▼
Goods and Services Tax	5,756.2	5,865.3 ▲	489.6	519.0 ▲
General Goods and Services Tax	2,139.2	2,135.7 ▼	197.8	206.5 ▲
Tourism Goods and Services Tax	3,617.1	3,729.6 ▲	291.8	312.5 ▲
Royalties	57.8	70.9 ▲	6.5	7.1 ▲
Revenue Stamp	34.4	34.0 ▼	3.7	4.3 ▲
Green Tax	617.8	652.6 ▲	63.0	73.2 ▲
Airport Service Charge	491.1	552.7 ▲	61.0	67.6 ▲
Remittance Tax	79.4	78.4 ▼	7.9	7.7 ▼
Non-Tax Revenues	4,030.9	4,145.5 ▲	595.3	671.3 ▲
Fees and Charges	1,118.6	1,119.2 ▲	122.5	127.7 ▲
Airport Development Fee	504.6	553.8 ▲	60.9	68.5 ▲
Resident Permit	235.7	245.9 ▲	27.4	26.9 ▼
Other Fees and Charges	378.2	319.4 ▼	34.2	32.3 ▼
Registration and Licence Fees	325.7	309.9 ▼	26.7	30.5 ▲
Property Income	1,469.8	1,337.8 ▼	351.7	330.2 ▼
Rent from Resorts	1,069.6	1,194.4 ▲	265.2	314.3 ▲
Land Acquisition and Conversion Fee	263.3	10.1 ▼	74.7	0.9 ▼
Other Property Income	136.8	133.4 ▼	11.9	14.9 ▲
Fines and Penalties	190.4	179.8 ▼	17.5	13.5 ▼
Interest, Profit and Dividends	639.2	897.4 ▲	61.2	132.0 ▲
SOE Dividends	464.5	749.7 ▲	60.1	131.5 ▲
Interest and Profits	174.7	147.7 ▼	1.1	0.5 ▼
Other Non-Tax Revenues	287.2	301.4 ▲	15.5	37.5 ▲
Capital Receipts	32.4	16.1 ▼	6.4	0.9 ▼
Grants	261.6	1,043.6 ▲	15.2	23.3 ▲
Less: Subsidiary Loan Repayment	(89.4)	(61.0)	(0.9)	(1.2)

1/ Revenue data for Sept 2019 are as at 27 October 2019 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing for 2019.

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

in millions of MVR unless stated otherwise

	Jan - Sept 2018	Jan - Sept 2019	2018 Sept	2019 Sept
TOTAL RECURRENT AND CAPITAL EXPENDITURE	18,926.7	18,950.2 ▲	2,019.6	2,541.1 ▲
RECURRENT EXPENDITURE	12,932.0	14,547.6 ▲	1,515.5	2,105.0 ▲
Salaries and Wages and Pensions	6,883.9	7,378.9 ▲	784.3	843.8 ▲
Salaries and Wages	3,184.0	3,454.2 ▲	376.7	397.9 ▲
Allowances to Employees	2,572.7	2,773.2 ▲	282.3	316.1 ▲
Pensions, Retirement Benefits and Gratuities	1,127.2	1,151.6 ▲	125.4	129.8 ▲
Pensions	163.5	175.6 ▲	18.7	20.5 ▲
Retirement Benefits and Gratuities	963.7	976.0 ▲	106.7	109.3 ▲
Administrative and Operational Expenses	5,935.0	6,152.8 ▲	714.8	824.3 ▲
Travelling Expenses	117.5	143.9 ▲	14.8	23.9 ▲
Administrative Supplies	401.2	399.1 ▼	64.9	53.7 ▼
Administrative Services	1,295.9	1,238.7 ▼	176.5	165.4 ▼
Operational Consumables	433.9	605.9 ▲	51.6	78.9 ▲
Training Expenses	361.8	298.9 ▼	61.3	52.1 ▼
Repairs and Maintenance	116.6	216.8 ▲	13.4	28.8 ▲
Financing and Interest Costs	986.2	855.6 ▼	97.2	69.8 ▼
Grants, Contributions and Subsidies	2,222.0	2,393.9 ▲	235.2	351.6 ▲
Aasandha	1,013.2	796.2 ▼	54.9	123.2 ▲
Subsidies	732.5	912.1 ▲	129.6	121.2 ▼
Grants and Contributions	476.3	685.6 ▲	50.7	107.3 ▲
Losses and Write-offs	113.1	1,015.9 ▲	16.3	436.9 ▲
CAPITAL EXPENDITURE	5,994.8	4,402.6 ▼	504.2	436.1 ▼
Capital Equipments	279.3	289.8 ▲	50.6	34.9 ▼
Furniture, Machinery and Equipment	275.7	273.7 ▼	50.1	30.6 ▼
Vehicles	3.5	16.1 ▲	0.5	4.3 ▲
Minor extensions	0.0	-	-	-
Public Sector Investment Program	4,936.9	2,679.2 ▼	325.7	299.5 ▼
Land and Buildings	1,086.6	598.8 ▼	80.6	97.5 ▲
Roads, Bridges and Airports	2,609.2	1,288.3 ▼	150.7	72.8 ▼
Wharves, Ports and Harbours	347.7	162.2 ▼	27.1	44.6 ▲
Other Infrastructure Assets	893.4	629.9 ▼	67.2	84.6 ▲
Development Projects and Investments Outlays	416.4	876.7 ▲	55.8	73.7 ▲
Development Projects	50.5	9.3 ▼	3.8	1.2 ▼
Investment Outlays	365.9	867.5 ▲	52.0	72.5 ▲
Lendings	362.2	556.9 ▲	72.1	28.0 ▼
Domestic Lendings	362.2	556.9 ▲	72.1	28.0 ▼
Foreing Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	1,294.2	879.9 ▼	197.2	157.4 ▼
Subscription to Multilateral Agencies	8.1	6.8 ▼	-	-
Transfers to Sovereign Development Fund	1,160.6	- ▼	139.2	- ▼

1/ Expenditure data for Sept 2019 are as at 27 October 2019 and figures are likely to vary as reconciliation work is ongoing for 2019.

TABLE 5: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA) ^{1/}

	2019	2018	2019	2018			2019		
	Approved Total Exp	Jan-Sept Total Exp	Jan-Sept Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
S01 Presidents Office	121.0	94.7	130.4	12.7	4.2	16.9	16.8	1.3	18.1
S02 People's Majlis	215.4	89.6	145.9	8.0	0.0	8.0	13.3	1.5	14.9
S03 Judicial Service Commission	10.9	6.8	7.9	0.8	-	0.8	0.8	0.0	0.8
S04 Department of Judicial Administration	434.2	300.0	334.7	35.7	0.7	36.4	35.4	2.8	38.2
S05 Elections Commission	105.4	69.6	90.6	14.1	12.4	26.5	2.3	0.0	2.3
S06 Civil Service Commission	21.7	14.5	16.7	1.5	-	1.5	2.0	0.0	2.0
S07 Human Rights Commission	23.4	16.6	16.8	2.0	0.0	2.1	1.9	0.0	1.9
S08 Anti-Corruption Commission	32.2	21.7	23.4	2.5	0.0	2.5	2.5	0.1	2.6
S09 Auditor Generals Office	52.0	32.2	37.0	3.8	0.2	4.1	4.4	0.2	4.5
S10 Prosecutor Generals Office	67.4	43.7	46.2	4.5	0.0	4.5	5.0	-	5.0
S11 Maldives Inland revenue Authority	82.8	64.8	63.3	7.4	0.0	7.4	7.0	0.4	7.4
S12 Employment Tribunal	6.9	5.1	6.0	0.5	-	0.5	0.8	0.0	0.8
S13 Maldives Media Council	4.3	2.9	3.4	0.3	-	0.3	0.6	-	0.6
S14 Maldives Broadcasting Commission	9.2	6.7	6.6	0.7	-	0.7	0.6	0.0	0.6
S15 Tax Appeal Tribunal	4.7	3.3	4.0	0.5	-	0.5	0.7	-	0.7
S16 Local Government Authority	60.7	22.1	19.8	2.4	0.5	2.9	4.7	0.1	4.8
S17 Information Commissioners Office	3.8	2.7	2.6	0.3	-	0.3	0.2	-	0.2
S18 National Integrity Commission	8.8	6.5	6.1	0.6	-	0.6	0.6	-	0.6
S20 Ministry of Finance	2,203.9	1,726.3	1,336.8	12.3	0.0	12.3	8.1	10.2	18.2
S21 Ministry of Defense	139.7	93.6	96.7	10.9	0.0	11.0	11.7	0.1	11.8
S22 Ministry of Home Affairs	52.1	54.4	23.8	4.9	0.0	4.9	2.3	0.1	2.4
S23 Ministry of Education	2,839.1	1,866.9	2,041.0	171.4	20.6	192.0	239.7	12.7	252.4
S24 Maldives Islamic University	40.2	32.8	30.3	3.0	0.0	3.0	4.0	0.3	4.2
S25 Maldives National University	235.0	125.7	131.8	13.1	2.3	15.4	16.8	2.2	18.9
S26 Ministry of Foreign Affairs	259.8	186.5	213.0	15.4	0.3	15.7	47.8	0.0	47.8
S27 Ministry of Health	2,201.5	1,198.2	1,412.9	145.4	1.0	146.5	146.2	7.3	153.5
S28 Ministry of Economic Development	145.2	103.0	42.5	6.6	0.2	6.8	4.5	0.8	5.4
S29 Ministry of Tourism	180.9	54.6	30.3	9.1	0.1	9.2	1.7	0.0	1.7
S30 Ministry of Youth, Sports and Community Empowerment	246.8	144.7	165.6	15.0	9.3	24.4	15.5	6.0	21.6
S31 Ministry of National Planning and Infrastructure	2,241.1	1,644.0	1,039.1	38.6	131.9	170.5	18.9	178.0	196.8
S32 Ministry of Fisheries, Marine Resources and Agriculture	144.9	76.3	69.2	5.0	1.9	6.9	6.7	10.4	17.2
S33 Ministry of Islamic Affairs	388.9	339.1	198.9	34.8	18.5	53.3	30.8	0.1	30.9
S34 Ministry of Environment	1,785.1	831.2	380.6	9.5	53.5	63.0	12.5	32.4	44.9
S35 Attorney Generals Office	26.0	19.0	18.9	2.2	0.6	2.9	2.5	0.0	2.5
S36 Ministry Of Gender, Family and Social Services	189.9	131.7	151.1	14.1	2.3	16.4	17.6	1.6	19.2
S37 MOFT / Special Budget	5,340.0	3,260.0	4,121.4	280.0	130.0	410.0	640.1	100.5	740.6
S38 MOFT / Pension Budget	1,318.8	961.9	974.3	106.5	-	106.5	109.1	-	109.1
S39 Maldives Police Services	1,422.8	984.1	1,064.6	108.9	11.2	120.1	123.6	4.3	127.8
S40 Maldives Customs Services	191.9	137.3	151.9	14.6	0.9	15.5	16.9	0.2	17.1
S41 National Social Protection Agency	1,300.2	1,248.2	1,062.2	86.0	-	86.0	154.8	0.0	154.8
S42 Dharumavantha Group of Hospitals	1,125.4	675.7	793.1	60.4	2.0	62.4	98.5	9.8	108.3
S43 Councils	664.1	400.1	605.0	47.0	0.0	47.0	67.1	0.7	67.8
S52 Ministry of Arts, Culture and Heritage	47.1	26.0	32.2	2.7	0.1	2.8	4.9	0.3	5.1
S45 Maldives National Defense Force	1,114.8	896.5	842.4	98.8	25.5	124.3	99.1	4.9	104.0
S47 Maldives Immigration	168.9	123.0	75.3	7.4	0.6	8.0	10.2	0.2	10.4
S46 Maldives Correctional Services	330.7	201.2	221.4	23.0	1.0	24.0	24.9	3.5	28.4
S50 Ministry of Transport & Civil Aviation	323.0	191.4	218.0	5.8	69.9	75.7	5.9	27.3	33.3
S51 Ministry of Communication, Science and Technology	73.3	41.8	40.7	2.8	2.1	4.9	3.6	0.2	3.8
S44 Family Protection Authority	7.7	3.5	4.4	0.4	-	0.4	0.6	-	0.6
S48 Ministry of Higher Education	672.7	325.9	278.9	59.7	0.0	59.7	45.5	0.1	45.6
S53 National Disaster Management Authority	5.5	4.0	8.9	0.4	-	0.4	2.0	-	2.0
S49 Ministry of Housing & Urban Development	324.1	-	92.8	-	-	-	9.4	15.2	24.7
S54 Supreme Court	22.7	14.6	18.3	1.7	-	1.7	2.0	0.1	2.0
S55 Maldives International Arbitration Center	7.2	-	0.3	-	-	-	0.2	0.0	0.2
TOTAL	29,045.5	18,926.7	18,950.2	1,515.5	504.2	2,019.6	2,105.0	436.1	2,541.1

1/ Expenditure data for Sept 2019 are as at 27 October 2019 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
