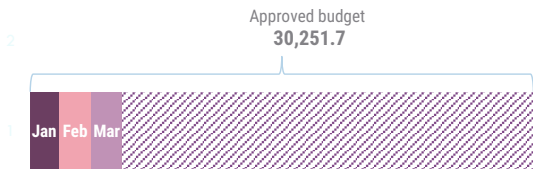


MONTHLY FISCAL DEVELOPMENTS

March 2019

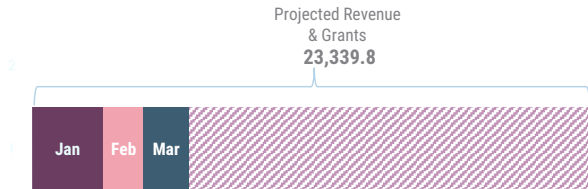
BUDGET

IN MILLIONS MVR

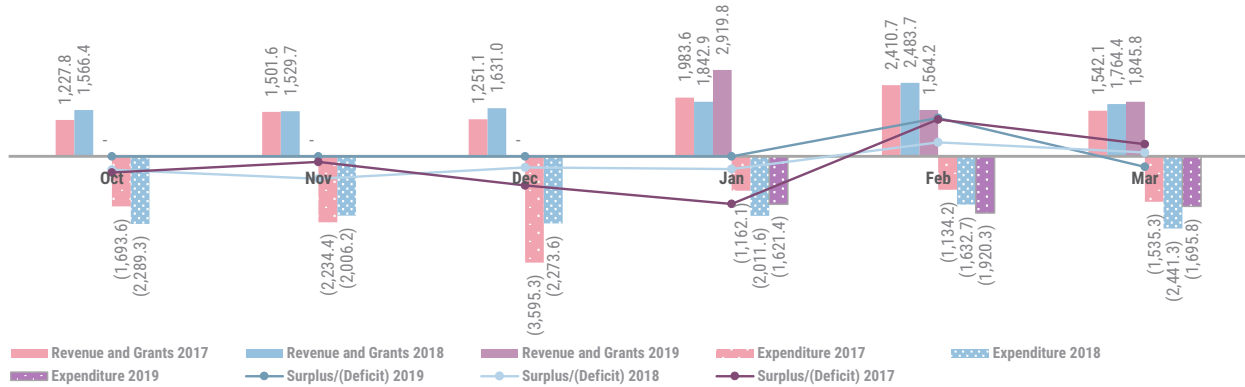


REVENUE AND GRANTS

IN MILLIONS MVR

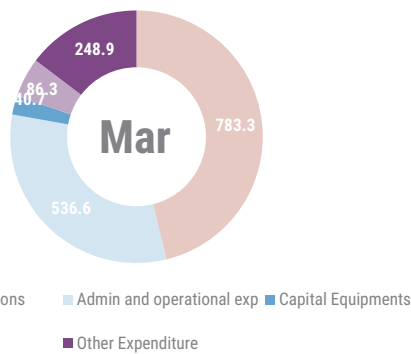


YEAR ON YEAR



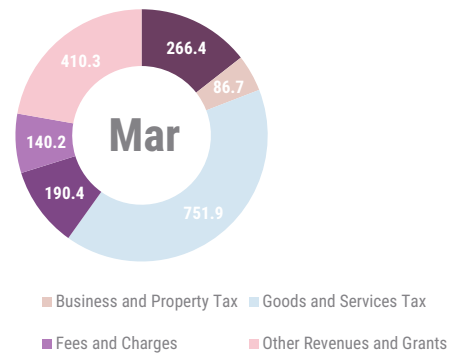
EXPENDITURE COMPOSITION

IN MILLIONS MVR



REVENUE AND GRANTS COMPOSITION

IN MILLIONS MVR



Revenues for March 2019 declined by 7.9% compared to the same period last year, contributed by the decline in non-tax revenues. Although tax revenues, Import Duty, GRT, WHT and ASC increased, the major non-tax revenues, rent from resorts and dividends showed a decline.

Total expenditure declined by 30.5% compared to March 2018. Recurrent expenditure for March 2019 decreased by 4.8% compared to the same period last year. Decline in recurrent expenditure was mainly driven by a decline in administrative and operational services. There were a significant amount of reversal of purchase orders raised in previous periods by the Maldives Police Service during March 2019, causing an overall negative figure for administrative supplies. Spending on capital expenditure dropped by 69.5% as spending on PSIPs for buildings and airports was higher in March 2018.

Fiscal balance for the month of March 2019 gives an overall surplus of MVR 1,092.4 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, March 2019 ^{1/}

<i>in millions of MVR unless stated otherwise</i>	Actual 2018	Approved Budget 2019	Actual Jan-Mar 2018	Actual Jan-Mar 2019
Total Revenue and Grants	21,651.3	23,339.8	6,252.7	6,329.8
of which: Total Revenue	21,277.9	21,986.8	6,125.1	5,938.3
Total Budget	27,138.4	30,251.7	7,187.3	5,560.4
Total Expenditure	25,495.8	27,342.3	6,085.6	5,237.4
Recurrent	17,984.8	18,529.3	3,946.2	4,233.9
Capital	7,511.0	8,813.0	2,139.4	1,003.5
Primary Balance	(2,404.2)	(2,000.9)	507.3	1,334.5
Overall Balance	(3,844.6)	(4,002.5)	167.1	1,092.4
Memorandum Items:				
Loan Repayment and Subscriptions to Multilateral Agencies	1,642.5	2,909.5	1,101.6	322.9
Transfers to Sovereign Development Fund	1,315.3	705.6	357.7	378.9
Total Revenue to GDP	25.8%	24.4%	-	-
Total Expenditure to GDP	30.9%	30.3%	-	-
Primary Balance to GDP	-2.9%	-2.2%	-	-
Overall Balance to GDP	-4.7%	-4.4%	-	-
Nominal GDP ^{2/}	82,504	90,188	-	-

1/ Revenue and expenditure data are as at 02 May 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/}

<i>in millions of MVR unless stated otherwise</i>		Jan - Mar 2018	Jan - Mar 2019	2018 Mar	2019 Mar
A	TOTAL REVENUES AND GRANTS	6,252.7	6,329.8	2,004.6	1,845.8
	Tax Revenues	4,725.1	4,708.2	1,293.4	1,295.3
	Non-Tax Revenues	1,460.5	1,251.9	674.1	546.3
	Capital Receipts	3.6	4.5	1.1	0.3
	Grants	127.6	391.5	45.7	4.1
	less: Subsidiary Loan Repayment	(64.1)	(26.3)	(9.7)	(0.2)
	TOTAL BUDGET	6,829.5	5,560.4	2,801.6	1,829.3
B	TOTAL EXPENDITURE (C+D)	6,085.6	5,237.4	2,441.3	1,695.8
C	RECURRENT EXPENDITURE	3,946.2	4,233.9	1,413.4	1,345.4
	Salaries, Wages and Pensions	2,190.5	2,345.9	760.5	783.3
	Administrative and Operational Expenses	1,753.9	1,585.6	651.8	536.6
	Losses and Write-offs	1.8	302.4	1.1	25.6
D	CAPITAL EXPENDITURE	2,139.4	1,003.5	1,027.9	350.4
	Capital Equipments	74.5	77.3	3.8	40.7
	Public Sector Investment Program	1,810.2	494.1	900.1	86.3
	Development Projects and Investments Outlays	130.0	372.2	48.6	223.4
	Lendings	124.7	59.9	75.4	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	507.3	1,334.5	(328.5)	215.0
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	167.1	1,092.4	(436.7)	150.0
G	Financing and Interest Costs	340.1	242.2	108.2	65.0
Memorandum Items:					
	Loan Repayment	743.9	318.4	197.7	129.2
	Subscription to Multilateral Agencies	-	4.5	-	4.3
	Transfers to Sovereign Development Fund	357.7	378.9	162.6	133.3

1/ Revenue and expenditure data for Mar 2019 are as at 02 May 2019 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 - Mar 2018	Jan - Mar 2019	2018 Mar	2019 Mar
TOTAL REVENUE AND GRANTS	6,252.7	6,329.8 ▲	2,004.6	1,845.8 ▼
Tax Revenues	4,725.1	4,708.2 ▼	1,293.4	1,295.3 ▲
Import Duties	702.7	797.9 ▲	216.8	266.4 ▲
Business and Property Tax	1,116.9	1,105.4 ▼	116.0	86.7 ▼
Business Profit Tax	891.8	871.7 ▼	66.3	21.7 ▼
Withholding Tax	215.8	226.6 ▲	48.0	62.9 ▲
Other Business and Property Taxes	9.3	7.1 ▼	1.8	2.1 ▲
Goods and Services Tax	2,407.0	2,306.5 ▼	798.2	751.9 ▼
General Goods and Services Tax	756.3	751.4 ▼	255.2	241.6 ▼
Tourism Goods and Services Tax	1,650.6	1,555.1 ▼	543.0	510.3 ▼
Royalties	23.1	30.4 ▲	8.1	16.9 ▲
Revenue Stamp	12.3	10.2 ▼	4.0	2.9 ▼
Green Tax	256.6	239.2 ▼	76.6	89.6 ▲
Airport Service Charge	178.6	192.4 ▲	64.2	72.8 ▲
Remittance Tax	28.0	26.3 ▼	9.4	8.2 ▼
Non-Tax Revenues	1,460.5	1,251.9 ▼	674.1	546.3 ▼
Fees and Charges	402.1	463.0 ▲	124.1	140.2 ▲
Airport Development Fee	190.3	194.0 ▲	64.9	73.5 ▲
Resident Permit	79.7	87.9 ▲	25.1	27.7 ▲
Other Fees and Charges	132.1	181.1 ▲	34.1	38.9 ▲
Registration and Licence Fees	118.8	90.5 ▼	54.2	31.1 ▼
Property Income	545.2	416.3 ▼	349.0	319.7 ▼
Rent from Resorts	395.2	366.3 ▼	311.2	303.7 ▼
Land Acquisition and Conversion Fee	96.8	2.8 ▼	17.5	0.4 ▼
Other Property Income	53.2	47.2 ▼	20.3	15.6 ▼
Fines and Penalties	80.5	75.2 ▼	19.1	16.9 ▼
Interest, Profit and Dividends	167.8	89.9 ▼	80.8	20.6 ▼
SOE Dividends	145.9	20.3 ▼	68.0	19.5 ▼
Interest and Profits	21.8	69.6 ▲	12.8	1.0 ▼
Other Non-Tax Revenues	146.1	117.0 ▼	46.9	17.8 ▼
Capital Receipts	3.6	4.5 ▲	1.1	0.3 ▼
Grants	127.6	391.5 ▲	45.7	4.1 ▼
Less: Subsidiary Loan Repayment	(64.1)	(26.3)	(9.7)	(0.2)

1/ Revenue data for Mar 2019 are as at 02 May 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/}

<i>in millions of MVR unless stated otherwise</i>	Jan - Mar 2018	Jan - Mar 2019	2018 Mar	2019 Mar
TOTAL RECURRENT AND CAPITAL EXPENDITURE	6,085.6	5,237.4 ▼	2,441.3	1,695.8 ▼
RECURRENT EXPENDITURE	3,946.2	4,233.9 ▲	1,413.4	1,345.4 ▼
Salaries and Wages and Pensions	2,190.5	2,345.9 ▲	760.5	783.3 ▲
Salaries and Wages	1,016.3	1,096.5 ▲	344.6	369.2 ▲
Allowances to Employees	797.6	865.9 ▲	290.7	290.1 ▼
Pensions, Retirement Benefits and Gratuities	376.6	383.5 ▲	125.2	123.9 ▼
Pensions	53.1	55.8 ▲	17.9	18.9 ▲
Retirement Benefits and Gratuities	323.5	327.8 ▲	107.2	105.0 ▼
Administrative and Operational Expenses	1,753.9	1,585.6 ▼	651.8	536.6 ▼
Travelling Expenses	39.3	41.5 ▲	12.7	17.9 ▲
Administrative Supplies	122.9	125.4 ▲	52.5	(10.9) ▼
Administrative Services	373.3	310.1 ▼	152.3	100.0 ▼
Operational Consumables	96.6	189.8 ▲	43.4	111.9 ▲
Training Expenses	159.1	72.8 ▼	35.8	22.2 ▼
Repairs and Maintenance	24.4	76.3 ▲	10.7	23.9 ▲
Financing and Interest Costs	340.1	242.2 ▼	108.2	65.0 ▼
Grants, Contributions and Subsidies	598.1	527.6 ▼	236.2	206.6 ▼
Aasandha	273.2	142.6 ▼	116.6	60.4 ▼
Subsidies	156.2	161.3 ▲	46.3	83.8 ▲
Grants and Contributions	168.8	223.8 ▲	73.3	62.4 ▼
Losses and Write-offs	1.8	302.4 ▲	1.1	25.6 ▲
CAPITAL EXPENDITURE	2,139.4	1,003.5 ▼	1,027.9	350.4 ▼
Capital Equipments	74.5	77.3 ▲	3.8	40.7 ▲
Furniture, Machinery and Equipment	73.5	76.1 ▲	3.5	39.6 ▲
Vehicles	1.0	1.1 ▲	0.3	1.1 ▲
Minor extensions	-	-	-	-
Public Sector Investment Program	1,810.2	494.1 ▼	900.1	86.3 ▼
Land and Buildings	382.8	60.9 ▼	330.1	10.3 ▼
Roads, Bridges and Airports	1,019.0	340.6 ▼	475.7	20.2 ▼
Wharves, Ports and Harbours	72.9	20.9 ▼	33.5	16.8 ▼
Other Infrastructure Assets	335.6	71.7 ▼	60.9	39.1 ▼
Development Projects and Investments Outlays	130.0	372.2 ▲	48.6	223.4 ▲
Development Projects	17.4	0.4 ▼	6.0	0.1 ▼
Investment Outlays	112.6	371.8 ▲	42.6	223.3 ▲
Lendings	124.7	59.9 ▼	75.4	- ▼
Domestic Lendings	124.7	59.9 ▼	75.4	- ▼
Foreing Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	743.9	318.4 ▼	197.7	129.2 ▼
Subscription to Multilateral Agencies	-	4.5 ▲	-	4.3 ▲
Transfers to Sovereign Development Fund	357.7	378.9 ▲	162.6	133.3 ▼

1/ Expenditure data for Mar 2019 are as at 02 May 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-Mar Total Exp	Jan-Mar Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
S01 Presidents Office	121.0	25.8	37.6	8.6	0.0	8.7	12.8	0.3	13.1
S02 People's Majlis	215.4	26.6	40.8	8.9	0.0	8.9	17.1	0.7	17.9
S03 Judicial Service Commission	10.9	2.2	2.1	0.8	-	0.8	0.7	-	0.7
S04 Department of Judicial Administration	457.0	102.4	111.9	33.9	0.1	34.0	35.4	0.7	36.1
S05 Elections Commission	105.4	6.5	21.5	1.8	0.0	1.9	8.6	3.0	11.6
S06 Civil Service Commission	21.7	4.4	5.1	1.4	-	1.4	1.6	-	1.6
S07 Human Rights Commission	23.4	5.4	5.3	1.8	0.0	1.8	1.7	-	1.7
S08 Anti-Corruption Commission	32.2	7.0	7.4	2.1	0.0	2.1	2.6	0.0	2.6
S09 Auditor Generals Office	52.0	9.9	11.9	3.3	0.1	3.4	3.8	0.0	3.8
S10 Prosecutor Generals Office	67.4	13.2	14.4	4.3	0.0	4.3	4.9	0.0	4.9
S11 Maldives Inland revenue Authority	82.8	23.0	20.1	8.4	0.0	8.4	7.1	0.1	7.2
S12 Employment Tribunal	6.9	1.8	1.6	0.5	-	0.5	0.5	0.0	0.5
S13 Maldives Media Council	4.3	0.9	1.0	0.3	-	0.3	0.3	-	0.3
S14 Maldives Broadcasting Commission	9.2	2.0	2.1	0.7	-	0.7	0.7	0.0	0.7
S15 Tax Appeal Tribunal	4.7	1.0	1.1	0.3	0.0	0.3	0.4	0.0	0.4
S16 Local Government Authority	55.7	5.0	4.4	2.6	-	2.6	1.9	0.2	2.0
S17 Information Commissioners Office	3.8	0.9	0.9	0.3	-	0.3	0.3	-	0.3
S18 National Integrity Commission	8.8	2.1	2.1	0.7	-	0.7	0.8	0.0	0.8
S20 Ministry of Finance	2,203.9	692.7	264.8	20.1	455.5	475.6	4.0	2.6	6.6
S21 Ministry of Defense	145.2	31.0	31.1	10.4	-	10.4	10.5	0.0	10.6
S22 Ministry of Home Affairs	52.1	16.5	7.1	3.6	0.9	4.5	2.6	0.0	2.7
S23 Ministry of Education	2,744.6	623.9	690.4	204.7	30.7	235.4	183.0	11.7	194.6
S24 Maldives Islamic University	40.2	13.2	9.8	3.2	-	3.2	3.9	0.1	4.1
S25 Maldives National University	235.0	35.2	32.3	13.2	0.0	13.2	10.3	0.3	10.6
S26 Ministry of Foreign Affairs	259.8	95.1	77.7	43.8	0.0	43.9	27.7	1.1	28.8
S27 Ministry of Health	1,741.8	325.8	439.4	110.1	0.7	110.8	174.7	3.8	178.5
S28 Ministry of Economic Development	145.2	66.5	8.9	2.8	48.0	50.9	3.8	0.1	3.8
S29 Ministry of Tourism	180.9	19.2	4.2	5.0	-	5.0	1.6	-	1.6
S30 Ministry of Youth, Sports and Community Empowerment	238.8	39.2	30.1	12.0	11.4	23.4	9.4	3.6	13.0
S31 Ministry of National Planning and Infrastructure	2,225.3	552.0	209.8	18.2	98.7	116.9	16.0	63.4	79.5
S32 Ministry of Fisheries, Marine Resources and Agriculture	136.9	25.8	12.3	6.6	8.2	14.8	5.6	1.3	7.0
S33 Ministry of Islamic Affairs	388.9	88.1	72.0	37.3	0.4	37.7	23.2	0.9	24.2
S34 Ministry of Environment	1,785.1	321.6	45.6	8.5	36.9	45.4	8.9	8.7	17.6
S35 Attorney Generals Office	26.0	5.9	6.2	2.5	0.0	2.5	1.9	0.3	2.2
S36 Ministry Of Gender, Family and Social Services	183.8	36.6	45.0	13.5	0.1	13.6	17.1	0.2	17.3
S37 MOFT / Special Budget	7,473.5	992.9	1,197.8	169.6	323.1	492.7	188.5	223.3	411.8
S38 MOFT / Pension Budget	1,318.8	322.9	327.1	107.0	-	107.0	104.8	-	104.8
S39 Maldives Police Services	1,415.8	314.7	329.9	114.3	6.5	120.8	52.7	17.4	70.1
S40 Maldives Customs Services	191.9	43.2	46.2	14.0	0.4	14.4	14.9	0.3	15.2
S41 National Social Protection Agency	1,300.2	345.4	226.2	141.6	-	141.6	90.0	-	90.0
S42 Dharumavantha Group of Hospitals	1,125.4	167.9	205.4	60.1	3.4	63.5	81.8	4.0	85.7
S43 Councils	656.1	122.0	147.4	44.9	0.3	45.2	50.2	0.1	50.3
S52 Ministry of Arts, Culture and Heritage	47.1	8.0	7.5	3.2	0.0	3.2	2.8	0.0	2.8
S45 Maldives National Defense Force	1,114.8	254.5	271.8	96.2	0.4	96.6	88.6	0.3	89.0
S47 Maldives Immigration	168.9	20.8	17.7	7.2	-	7.2	6.2	0.1	6.3
S46 Maldives Correctional Services	322.7	57.2	59.1	18.6	0.4	19.0	25.7	1.0	26.7
S50 Ministry of Transport & Civil Aviation	323.0	37.9	32.9	5.5	1.6	7.1	5.1	0.0	5.1
S51 Ministry of Communication, Science and Technology	73.3	22.5	8.2	2.4	0.0	2.4	2.1	0.4	2.5
S44 Family Protection Authority	7.7	1.1	1.3	0.4	-	0.4	0.4	0.1	0.5
S48 Ministry of Higher Education	372.7	146.3	69.6	31.9	-	31.9	20.3	0.0	20.3
S53 National Disaster Management Authority	-	-	-	-	-	-	-	-	-
S49 Ministry of Housing & Urban Development	324.1	-	11.5	-	-	-	5.8	0.2	5.9
S54 Supreme Court	-	-	-	-	-	-	-	-	-
TOTAL	30,251.7	6,085.6	5,237.4	1,413.4	1,027.9	2,441.3	1,345.4	350.4	1,695.8

1/ Expenditure data for Mar 2019 are as at 02 May 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
