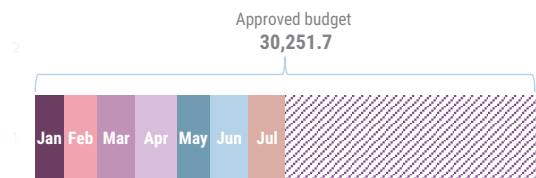
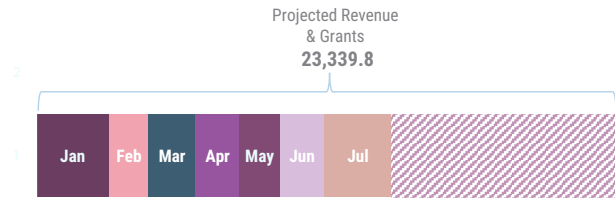


MONTHLY FISCAL DEVELOPMENTS July 2019

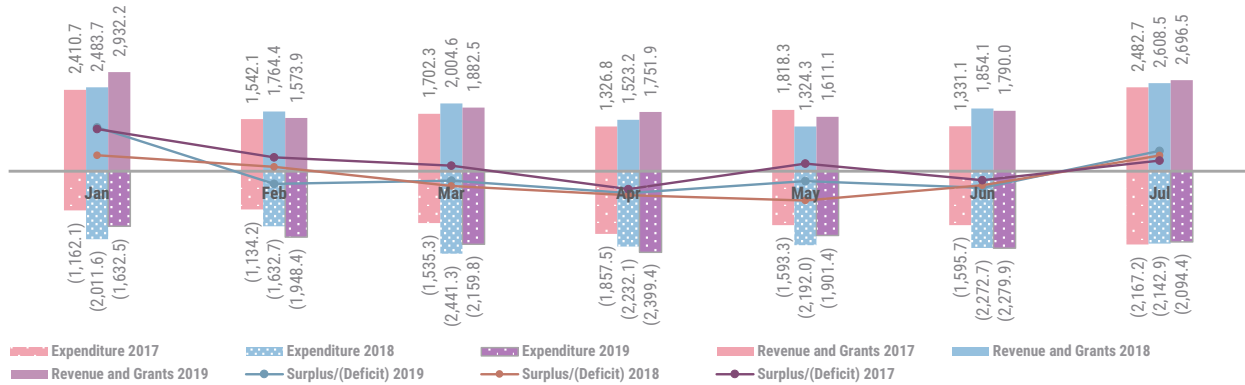
BUDGET IN MILLIONS MVR



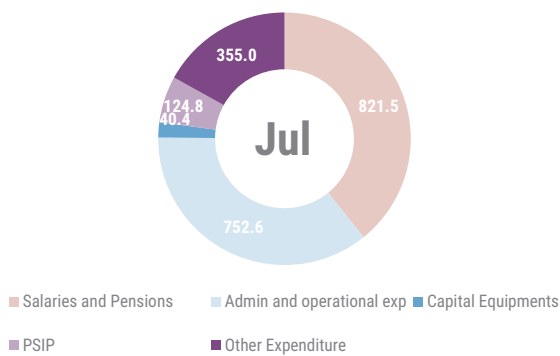
REVENUE AND GRANTS IN MILLIONS MVR



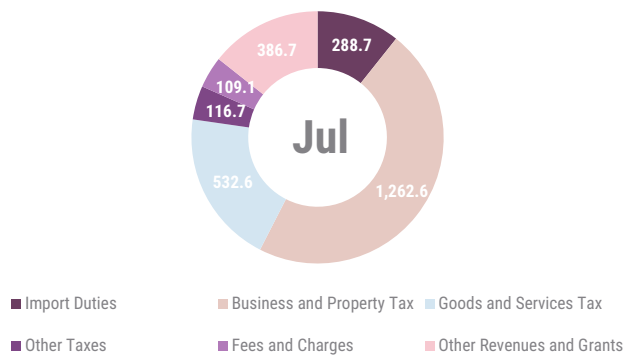
YEAR ON YEAR



EXPENDITURE COMPOSITION IN MILLIONS MVR



REVENUE AND GRANTS COMPOSITION IN MILLIONS MVR



Revenue and Grants for July 2019 increased by 3.4% compared to the same period last year, contributed by a rise in tax revenues. Tax revenue increased due to improved performance of tourism sector revenues, GRT, ASC, TGST in addition to GGST and BPT. Non tax revenues declined mainly as a result of decrement in interests and profits and tourism land rent.

Total expenditure declined by 2.3% compared to July 2018 resulting from a decrease in capital expenditure. Recurrent expenditure increased by 17.4% compared to the same period last year, mainly driven by a rise in spending on personal emoluments, Aasandha and losses and write-offs. Spending on capital expenditure dropped by 52.2% due to a significant decline in spending on PSIPs.

Fiscal balance for the month of July 2019 gives an overall deficit of MVR 178.0 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-Jul 2018	Actual Jan-Jul 2019
Total Revenue and Grants	21,651.3	23,339.8	13,562.9	14,237.9
of which: Total Revenue	21,277.9	21,986.8	13,331.5	13,667.5
Total Budget	27,138.4	30,251.7	15,995.8	15,100.6
Total Expenditure	25,495.8	27,342.3	14,925.2	14,415.9
Recurrent	17,984.8	18,529.3	9,899.6	10,925.2
Capital	7,511.0	8,813.0	5,025.7	3,490.7
Primary Balance	(2,404.2)	(2,000.9)	(585.9)	509.7
Overall Balance	(3,844.6)	(4,002.5)	(1,362.4)	(178.0)
Memorandum Items:				
Loan Repayment and Subscriptions to Multilateral Agencies	1,642.5	2,909.5	1,070.6	684.7
Transfers to Sovereign Development Fund	1,315.3	705.6	892.4	617.5
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 26 August 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 - Jul 2018	Jan - Jul 2019	2018 Jul	2019 Jul
A TOTAL REVENUES AND GRANTS	13,562.9	14,237.9	2,608.5	2,696.5
Tax Revenues	10,258.0	10,853.3	2,116.9	2,200.6
Non-Tax Revenues	3,143.3	2,852.6	473.4	395.8
Capital Receipts	17.9	13.6	3.8	5.3
Grants	231.4	570.5	24.0	108.3
less: Subsidiary Loan Repayment	(87.8)	(52.0)	(9.6)	(13.6)
TOTAL BUDGET	15,995.8	15,100.6	2,438.5	2,243.7
B TOTAL EXPENDITURE (C+D)	14,925.2	14,415.9	2,142.9	2,094.4
C RECURRENT EXPENDITURE	9,899.6	10,925.2	1,538.5	1,805.7
Salaries, Wages and Pensions	5,336.8	5,714.6	778.0	821.5
Administrative and Operational Expenses	4,488.9	4,641.2	743.9	752.6
Losses and Write-offs	73.9	569.4	16.6	231.6
D CAPITAL EXPENDITURE	5,025.7	3,490.7	604.3	288.7
Capital Equipments	195.9	224.0	25.4	40.4
Public Sector Investment Program	4,267.3	2,110.6	532.9	124.8
Development Projects and Investments Outlays	344.9	657.8	46.0	86.0
Lendings	217.6	498.3	-	37.5
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(585.9)	509.7	562.7	681.4
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(1,362.4)	(178.0)	465.7	602.1
G Financing and Interest Costs	776.4	687.7	97.1	79.4
Memorandum Items:				
Loan Repayment	1,062.5	677.9	173.9	149.3
Subscription to Multilateral Agencies	8.1	6.8	1.2	-
Transfers to Sovereign Development Fund	892.4	617.5	120.6	47.1

1/ Revenue and expenditure data for Jul 2019 are as at 26 August 2019 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS - MONTHLY ^{1/}

	Jan - Jul 2018	Jan - Jul 2019	2018 Jul	2019 Jul
TOTAL REVENUE AND GRANTS	13,562.9	14,237.9 ▲	2,608.5	2,696.5 ▲
Tax Revenues	10,258.0	10,853.3 ▲	2,116.9	2,200.6 ▲
Import Duties	1,726.3	1,909.6 ▲	278.0	288.7 ▲
Business and Property Tax	2,791.5	2,985.2 ▲	1,209.7	1,262.6 ▲
Business Profit Tax	1,802.5	1,910.1 ▲	778.2	727.3 ▼
Withholding Tax	417.2	444.9 ▲	48.6	52.2 ▲
Other Business and Property Taxes	571.8	630.2 ▲	383.0	483.2 ▲
Goods and Services Tax	4,731.4	4,873.0 ▲	526.5	532.6 ▲
General Goods and Services Tax	1,706.5	1,724.5 ▲	271.0	247.6 ▼
Tourism Goods and Services Tax	3,024.9	3,148.5 ▲	255.6	285.0 ▲
Royalties	45.3	57.4 ▲	5.3	6.1 ▲
Revenue Stamp	27.5	26.7 ▼	3.5	4.5 ▲
Green Tax	492.5	508.8 ▲	44.6	51.9 ▲
Airport Service Charge	379.9	431.1 ▲	42.0	46.4 ▲
Remittance Tax	63.6	61.4 ▼	7.3	7.9 ▲
Non-Tax Revenues	3,143.3	2,852.6 ▼	473.4	395.8 ▼
Fees and Charges	816.8	888.7 ▲	101.2	109.1 ▲
Airport Development Fee	392.8	430.1 ▲	42.3	47.1 ▲
Resident Permit	180.3	193.9 ▲	27.3	31.6 ▲
Other Fees and Charges	243.7	264.7 ▲	31.5	30.3 ▼
Registration and Licence Fees	259.8	242.4 ▼	25.6	33.1 ▲
Property Income	1,084.8	988.8 ▼	164.7	116.5 ▼
Rent from Resorts	797.2	875.1 ▲	96.3	101.3 ▲
Land Acquisition and Conversion Fee	175.1	8.8 ▼	53.6	1.5 ▼
Other Property Income	112.4	105.0 ▼	14.9	13.7 ▼
Fines and Penalties	156.1	154.4 ▼	16.4	28.6 ▲
Interest, Profit and Dividends	576.5	357.7 ▼	141.9	75.0 ▼
SOE Dividends	404.4	210.4 ▼	-	0.9 ▲
Interest and Profits	172.1	147.3 ▼	141.9	74.2 ▼
Other Non-Tax Revenues	249.4	220.5 ▼	23.5	33.4 ▲
Capital Receipts	17.9	13.6 ▼	3.8	5.3 ▲
Grants	231.4	570.5 ▲	24.0	108.3 ▲
Less: Subsidiary Loan Repayment	(87.8)	(52.0)	(9.6)	(13.6)

1/ Revenue data for Jul 2019 are as at 26 August 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 - Jul 2018	Jan - Jul 2019	2018 Jul	2019 Jul
TOTAL RECURRENT AND CAPITAL EXPENDITURE	14,925.2	14,415.9 ▼	2,142.9	2,094.4 ▼
RECURRENT EXPENDITURE	9,899.6	10,925.2 ▲	1,538.5	1,805.7 ▲
Salaries and Wages and Pensions	5,336.8	5,714.6 ▲	778.0	821.5 ▲
Salaries and Wages	2,446.9	2,654.7 ▲	361.0	389.4 ▲
Allowances to Employees	2,014.4	2,166.1 ▲	293.6	304.3 ▲
Pensions, Retirement Benefits and Gratuities	875.5	893.9 ▲	123.4	127.7 ▲
Pensions	126.0	135.0 ▲	18.3	20.3 ▲
Retirement Benefits and Gratuities	749.6	758.9 ▲	105.2	107.4 ▲
Administrative and Operational Expenses	4,488.9	4,641.2 ▲	743.9	752.6 ▲
Travelling Expenses	93.7	106.7 ▲	16.3	15.4 ▼
Administrative Supplies	276.9	306.9 ▲	45.2	59.0 ▲
Administrative Services	1,018.0	923.6 ▼	171.8	151.8 ▼
Operational Consumables	318.4	449.8 ▲	67.2	52.7 ▼
Training Expenses	265.7	197.6 ▼	48.7	61.6 ▲
Repairs and Maintenance	86.2	168.4 ▲	18.4	19.4 ▲
Financing and Interest Costs	776.4	687.7 ▼	97.1	79.4 ▼
Grants, Contributions and Subsidies	1,653.6	1,800.6 ▲	279.4	313.4 ▲
Aasandha	766.0	615.5 ▼	97.7	140.2 ▲
Subsidies	520.1	654.5 ▲	126.2	111.2 ▼
Grants and Contributions	367.5	530.6 ▲	55.5	62.0 ▲
Losses and Write-offs	73.9	569.4 ▲	16.6	231.6 ▲
CAPITAL EXPENDITURE	5,025.7	3,490.7 ▼	604.3	288.7 ▼
Capital Equipments	195.9	224.0 ▲	25.4	40.4 ▲
Furniture, Machinery and Equipment	192.9	215.4 ▲	23.5	40.3 ▲
Vehicles	3.0	8.7 ▲	1.9	0.1 ▼
Minor extensions	0.0	-	-	-
Public Sector Investment Program	4,267.3	2,110.6 ▼	532.9	124.8 ▼
Land and Buildings	960.1	393.1 ▼	49.7	42.8 ▼
Roads, Bridges and Airports	2,340.2	1,145.9 ▼	335.8	19.0 ▼
Wharves, Ports and Harbours	242.7	98.8 ▼	52.0	6.3 ▼
Other Infrastructure Assets	724.4	472.7 ▼	95.3	56.7 ▼
Development Projects and Investments Outlays	344.9	657.8 ▲	46.0	86.0 ▲
Development Projects	38.6	3.8 ▼	3.8	0.3 ▼
Investment Outlays	306.3	654.0 ▲	42.2	85.7 ▲
Lendings	217.6	498.3 ▲	-	37.5 ▲
Domestic Lendings	217.6	498.3 ▲	-	37.5 ▲
Foreing Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	1,062.5	677.9 ▼	173.9	149.3 ▼
Subscription to Multilateral Agencies	8.1	6.8 ▼	1.2	-
Transfers to Sovereign Development Fund	892.4	617.5 ▼	120.6	47.1 ▼

1/ Expenditure data for Jul 2019 are as at 26 August 2019 and figures are likely to vary as reconciliation work is ingoing for 2019.

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

	2019	2018	2019	2018			2019		
	Approved Total Exp	Jan-Jul Total Exp	Jan-Jul Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>									
S01 Presidents Office	121.0	66.9	97.1	11.5	0.1	11.6	14.4	1.0	15.4
S02 People's Majlis	215.4	72.9	119.3	9.1	2.1	11.2	12.6	0.3	12.9
S03 Judicial Service Commission	10.9	5.3	6.2	0.7	0.0	0.8	0.9	0.9	1.8
S04 Department of Judicial Administration	434.2	227.9	257.9	31.1	0.3	31.3	36.0	0.4	36.4
S05 Elections Commission	105.4	34.6	85.0	7.7	0.5	8.2	2.8	0.1	2.9
S06 Civil Service Commission	21.7	10.7	12.8	1.5	-	1.5	1.9	0.2	2.1
S07 Human Rights Commission	23.4	12.7	13.0	1.9	0.0	1.9	1.9	-	1.9
S08 Anti-Corruption Commission	32.2	16.9	18.4	2.5	0.0	2.5	2.7	0.0	2.7
S09 Auditor Generals Office	52.0	24.3	28.6	3.9	0.0	3.9	4.1	0.1	4.2
S10 Prosecutor Generals Office	67.4	32.6	35.9	4.9	0.1	5.0	5.2	0.6	5.8
S11 Maldives Inland revenue Authority	82.8	51.0	49.2	6.9	0.1	7.1	6.4	0.1	6.5
S12 Employment Tribunal	6.9	4.1	4.4	0.5	-	0.5	0.5	0.0	0.5
S13 Maldives Media Council	4.3	2.3	2.5	0.3	-	0.3	0.3	-	0.3
S14 Maldives Broadcasting Commission	9.2	4.9	5.1	0.8	-	0.8	0.6	-	0.6
S15 Tax Appeal Tribunal	4.7	2.4	2.8	0.3	-	0.3	0.5	0.1	0.6
S16 Local Government Authority	55.7	15.0	13.9	1.1	0.0	1.2	2.9	0.0	2.9
S17 Information Commissioners Office	3.8	2.2	2.2	0.3	-	0.3	0.3	-	0.3
S18 National Integrity Commission	8.8	5.2	4.8	0.7	0.0	0.7	0.7	0.0	0.7
S20 Ministry of Finance	2,203.9	1,708.0	1,028.7	4.1	237.6	241.7	3.6	0.9	4.5
S21 Ministry of Defense	139.7	72.2	74.2	10.2	0.1	10.2	10.1	0.2	10.3
S22 Ministry of Home Affairs	52.1	39.6	17.6	7.0	0.1	7.1	1.8	-	1.8
S23 Ministry of Education	2,744.6	1,467.4	1,577.2	189.9	18.4	208.3	193.1	9.9	202.9
S24 Maldives Islamic University	40.2	26.5	23.3	2.8	0.3	3.1	3.3	-	3.3
S25 Maldives National University	235.0	93.8	98.4	13.9	0.2	14.1	15.7	0.9	16.6
S26 Ministry of Foreign Affairs	259.8	153.9	157.7	26.4	1.6	28.0	27.4	-	27.4
S27 Ministry of Health	1,741.8	924.2	1,077.2	156.3	1.9	158.2	159.3	4.0	163.2
S28 Ministry of Economic Development	145.2	88.2	29.8	3.7	1.0	4.8	2.8	0.6	3.4
S29 Ministry of Tourism	180.9	39.4	26.5	2.7	-	2.7	1.2	-	1.2
S30 Ministry of Youth, Sports and Community Empowerment	238.8	101.0	123.0	14.5	4.8	19.3	14.1	27.0	41.1
S31 Ministry of National Planning and Infrastructure	2,225.3	1,241.9	743.9	32.8	168.4	201.1	16.2	24.5	40.7
S32 Ministry of Fisheries, Marine Resources and Agriculture	136.9	58.0	40.1	4.9	0.9	5.7	3.5	2.3	5.7
S33 Ministry of Islamic Affairs	388.9	224.9	152.5	32.0	3.6	35.6	17.2	0.7	17.9
S34 Ministry of Environment	1,785.1	663.8	305.3	10.3	75.5	85.8	9.0	36.5	45.5
S35 Attorney Generals Office	26.0	14.1	14.5	1.8	0.3	2.2	2.2	0.1	2.3
S36 Ministry Of Gender, Family and Social Services	183.8	100.3	113.9	13.6	0.2	13.8	16.2	1.3	17.5
S37 MOFT / Special Budget	4,564.0	2,615.7	3,173.5	248.2	42.2	290.4	434.2	123.2	557.4
S38 MOFT / Pension Budget	1,318.8	748.2	757.7	105.0	-	105.0	107.2	-	107.2
S39 Maldives Police Services	1,415.8	745.6	819.1	99.9	4.0	103.9	129.1	4.5	133.7
S40 Maldives Customs Services	191.9	107.5	118.9	14.6	1.0	15.6	16.9	1.9	18.9
S41 National Social Protection Agency	1,300.2	942.7	819.9	126.3	-	126.3	170.3	0.0	170.3
S42 Dharumavantha Group of Hospitals	1,125.4	511.2	564.6	72.3	8.7	80.9	70.3	24.0	94.3
S43 Councils	656.1	316.8	466.1	46.2	0.4	46.6	73.2	1.0	74.2
S52 Ministry of Arts, Culture and Heritage	47.1	19.4	23.7	3.0	0.0	3.0	3.7	0.2	3.8
S45 Maldives National Defense Force	1,114.8	665.0	654.3	92.3	16.4	108.7	102.1	1.2	103.3
S47 Maldives Immigration	168.9	108.8	43.4	39.9	0.9	40.7	5.1	0.0	5.1
S46 Maldives Correctional Services	322.7	152.5	170.9	24.5	1.0	25.5	21.3	1.2	22.6
S50 Ministry of Transport & Civil Aviation	323.0	96.4	153.6	4.9	8.6	13.4	5.2	18.6	23.7
S51 Ministry of Communication, Science and Technology	73.3	34.6	34.2	2.0	2.9	5.0	1.9	0.0	2.0
S44 Family Protection Authority	7.7	2.8	3.3	0.5	-	0.5	0.4	0.0	0.4
S48 Ministry of Higher Education	372.7	235.3	187.0	44.2	0.3	44.4	59.5	0.0	59.5
S53 National Disaster Management Authority	5.5	3.3	4.7	0.6	0.0	0.7	1.3	-	1.3
S49 Ministry of Housing & Urban Development	324.1	-	44.1	-	-	-	10.7	0.1	10.9
S54 Supreme Court	22.7	10.5	13.8	1.6	-	1.6	1.9	0.1	2.0
TOTAL	27,342.3	14,925.2	14,415.9	1,538.5	604.3	2,142.9	1,805.7	288.7	2,094.4

1/ Expenditure data for Jul 2019 are as at 26 August 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
