

Weekly Fiscal Developments

as at 31 December 2019
Week 53

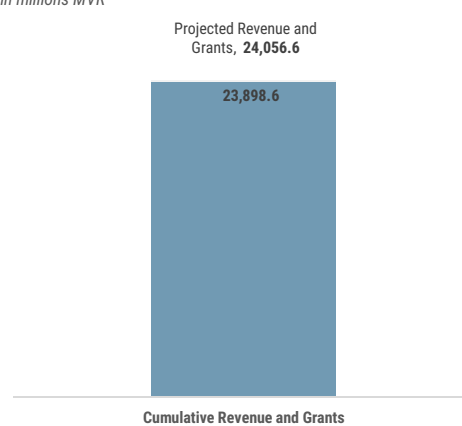
EXPENDITURE

in millions MVR

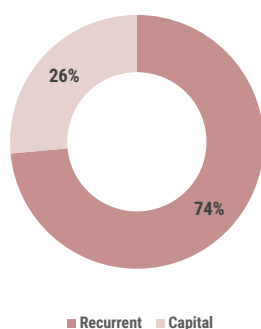


REVENUE AND GRANTS

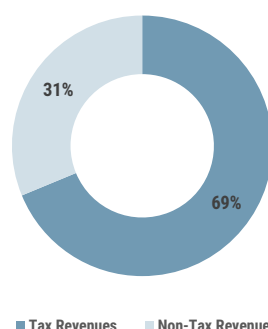
in millions MVR



EXPENDITURE COMPOSITION

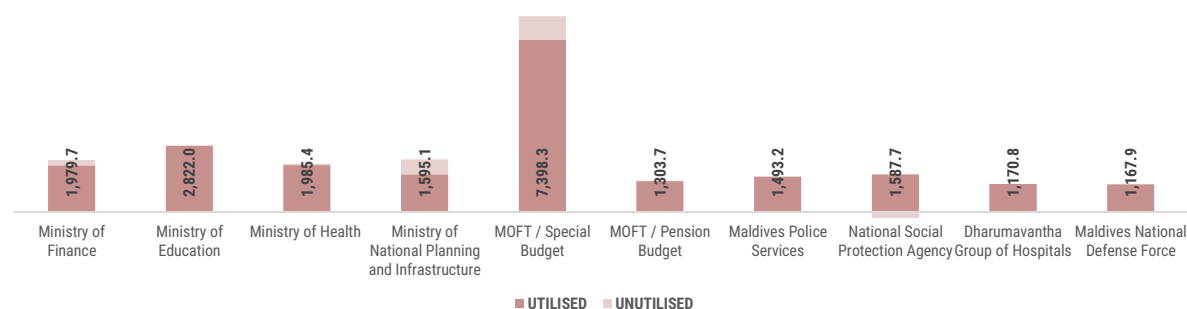


REVENUE COMPOSITION



BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period 1 January 2019 to 31 December 2019 is MVR 23,898.6 million. Most significant receipts were received from tax revenues; TGST, GGST, Import Duty and BPT.

The cumulative expenditure for the period is MVR 27,538.4 million. The majority of expenditure during this period was spent on recurrent expenditure; salaries and wages, and allowances to employees. Notable spending on capital expenditure include PSIPs, Investment Outlays and Lendings.

The overall balance for the period is a deficit of MVR 3,693.8 million, as expenditure incurred was higher than revenue received during the period.

Net Issuance for the week, 29 to 31 December 2019 was nil.

Notes:

Figures in this report may be different to reports published by other offices as the figures are recorded the day it becomes realised to the Public Bank Account.

Total expenditure include figures where budget was consumed in 2018, but has been recorded as an expense in 2019. 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.

Approved figures are including the budget supplement, passed by the People's Majilis on 27 August 2019.

This is the final Weekly Fiscal Report for the Fiscal Year 2019. The figures in this publication are subject to further changes as the Ministry of Finance has given a 30-day period to settle any outstanding payments to all AGAs. As a result, the records on the Financial Statement for 2019 may be different from this publication.

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

<i>in millions of MVR unless stated otherwise</i>		Approved*	Cumulative as at 31/12
A	TOTAL REVENUES AND GRANTS	24,056.6	23,898.6
	Tax Revenues	16,506.5	16,434.8
	Non-Tax Revenues	5,648.7	6,381.4
	Capital Receipts	31.8	20.0
	Grants	2,069.8	1,136.4
	less: Subsidiary Loan Repayment	(200.3)	(74.1)
	TOTAL BUDGET	31,954.9	28,668.7
B	TOTAL EXPENDITURE (C+D)	29,045.5	27,538.4
C	RECURRENT EXPENDITURE	19,117.4	20,249.0
	Salaries, Wages and Pensions	9,532.0	9,835.4
	Administrative and Operational Expenses	9,535.0	9,365.2
	Losses and Write-offs	50.4	1,048.3
D	CAPITAL EXPENDITURE	9,928.1	7,289.4
	Capital Equipments	845.3	412.9
	Public Sector Investment Program	7,214.2	3,756.3
	Development Projects and Investments Outlays	1,142.6	1,795.1
	Lendings	90.0	1,325.2
	Budget Contingency	636.0	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(2,987.3)	(2,221.4)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(4,988.9)	(3,639.8)
G	Financing and Interest Costs	2,001.5	1,418.4
Memorandum Items:			
	Loan Repayment	2,887.9	1,121.4
	Subscription to Multilateral Agencies	21.6	8.9
	Transfers to Sovereign Development Fund	705.6	1,350.1
	SDF Investable Balance	-	659.6
	SDF Bank Balance 2/		308.4

1/ Revenue and expenditure data are likely to vary as reconciliation work is ongoing.

2/ The SDF Bank Balance shows the balance of the primary SDF Bank Account. A secondary account was created on 30 December 2019 to deposit SDF proceeds to MVR.

* Approved figures are including the budget supplement, passed by the People's Majilis on 27 August 2019.

TABLE 2: REVENUE DETAILS^{1/}

<i>in millions of MVR unless stated otherwise</i>	Approved*	Cumulative as at 31/12
TOTAL REVENUE AND GRANTS	24,056.6	23,898.6
Tax Revenues	16,506.5	16,434.8
Import Duties	3,183.8	3,339.3
Business and Property Tax	3,451.4	3,543.2
Business Profit Tax	2,172.1	2,210.3
Withholding Tax	674.0	688.4
Other Business and Property Taxes	605.3	644.5
Goods and Services Tax	8,038.4	7,731.0
General Goods and Services Tax	2,998.9	2,840.6
Tourism Goods and Services Tax	5,039.5	4,890.4
Royalties	80.1	90.2
Revenue Stamp	45.3	50.9
Green Tax	892.7	849.0
Airport Service Charge	705.6	728.6
Remittance Tax	109.1	102.5
Non-Tax Revenues	5,648.7	6,381.4
Fees and Charges	1,398.1	1,713.9
Airport Development Fee	705.6	731.1
Resident Permit	311.7	337.0
Other Fees and Charges	380.8	645.8
Registration and Licence Fees	417.5	411.1
Property Income	2,123.7	1,869.3
Rent from Resorts	1,855.8	1,654.2
Land Acquisition and Conversion Fee	26.9	34.8
Other Property Income	241.0	180.3
Fines and Penalties	197.0	233.1
Interest, Profit and Dividends	1,180.7	1,759.7
SOE Dividends	874.0	1,609.0
Interest and Profits	306.6	150.7
Other Non-Tax Revenues	331.7	394.2
Capital Receipts	31.8	20.0
Grants	2,069.8	1,136.4
Less: Subsidiary Loan Repayment	(200.3)	(74.1)

1/ Revenue figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing.

* Approved figures are including the budget supplement, passed by the People's Majilis on 27 August 2019.

TABLE 3: EXPENDITURE DETAILS^{1/}

<i>in millions of MVR unless stated otherwise</i>	Approved*	Cumulative as at 31/12
TOTAL BUDGET	31,954.9	28,668.7
TOTAL RECURRENT AND CAPITAL EXPENDITURE	29,045.5	27,538.4
RECURRENT EXPENDITURE	19,117.4	20,249.0
Salaries and Wages and Pensions	9,532.0	9,835.4
Salaries and Wages	4,353.5	4,641.2
Allowances to Employees	3,613.5	3,651.6
Pensions, Retirement Benefits and Gratuities	1,565.1	1,542.6
Pensions	527.6	979.7
Retirement Benefits and Gratuities	1,037.5	562.9
Administrative and Operational Expenses	9,535.0	9,365.2
Travelling Expenses	142.1	223.8
Administrative Supplies	609.2	592.9
Administrative Services	2,002.3	1,796.7
Operational Consumables	657.4	908.9
Training Expenses	724.0	540.8
Repairs and Maintenance	277.4	366.5
Financing and Interest Costs	2,001.5	1,418.4
Grants, Contributions and Subsidies	3,121.1	3,517.1
Aasandha	1,000.0	1,217.9
Subsidies	1,262.7	1,281.2
Grants and Contributions	858.3	1,018.0
Losses and Write-offs	50.4	1,048.3
CAPITAL EXPENDITURE	9,928.1	7,289.4
Capital Equipments	845.3	412.9
Furniture, Machinery and Equipment	789.7	380.6
Vehicles	48.1	32.1
Minor extensions	7.5	0.2
Public Sector Investment Program	7,214.2	3,756.3
Land and Buildings	2,083.8	1,089.9
Roads, Bridges and Airports	2,268.2	1,528.8
Wharves, Ports and Harbours	818.6	284.7
Other Infrastructure Assets	2,043.5	852.9

<i>in millions of MVR unless stated otherwise</i>	Approved*	Cumulative as at 31/12
Development Projects and Investments Outlays	1,142.6	1,795.1
Development Projects	7.8	396.5
Investment Outlays	1,134.8	1,398.5
Lendings	90.0	1,325.2
Domestic Lendings	90.0	1,325.2
Foreign Lendings	-	-
Budget Contingency	636.0	-

Memorandum Items:

Loan Repayment	2,887.9	1,121.4
Subscription to Multilateral Agencies	21.6	8.9
Transfers to Sovereign Development Fund	705.6	1,350.1

1/ Expenditure figures are likely to vary as reconciliation work is ongoing.

* Approved figures are including the budget supplement, passed by the People's Majilis on 27 August 2019.

TABLE 4: BUDGET UTILIZATION OF ACCOUNTABLE GOVERNMENT AGENCIES^{1/}

<i>in Millions of MVR unless stated otherwise</i>		Approved*	Cumulative as at 31/12
1	Presidents Office	121.0	183.8
2	People's Majlis	215.4	190.0
3	Judicial Service Commission	10.9	13.2
4	Department of Judicial Administration	434.2	455.0
5	Elections Commission	105.4	102.5
6	Civil Service Commission	21.7	24.0
7	Human Rights Commission	23.4	23.0
8	Anti-Corruption Commission	32.2	32.0
9	Auditor Generals Office	52.0	49.2
10	Prosecutor Generals Office	67.4	62.1
11	Maldives Inland revenue Authority	82.8	84.1
12	Employment Tribunal	6.9	8.2
13	Maldives Media Council	4.3	5.0
14	Maldives Broadcasting Commission	9.2	8.4
15	Tax Appeal Tribunal	4.7	5.6
16	Local Government Authority	60.7	33.9
17	Information Commissioners Office	3.8	3.5
18	National Integrity Commission	8.8	8.3
20	Ministry of Finance	2,203.9	1,979.7
21	Ministry of Defense	139.7	131.3
22	Ministry of Home Affairs	52.1	77.5
23	Ministry of Education	2,839.1	2,822.0
24	Maldives Islamic University	40.2	42.3
25	Maldives National University	235.0	187.1
26	Ministry of Foreign Affairs	259.8	268.5
27	Ministry of Health	2,051.5	1,985.4
28	Ministry of Economic Development	145.2	66.3
29	Ministry of Tourism	180.9	49.6
30	Ministry of Youth, Sports and Community Empowerment	246.8	259.4
31	Ministry of National Planning and Infrastructure	2,241.1	1,595.1
32	Ministry of Fisheries, Marine Resources and Agriculture	144.9	98.9
33	Ministry of Islamic Affairs	388.9	270.8
34	Ministry of Environment	1,785.1	500.1
35	Attorney Generals Office	26.0	28.6
36	Ministry Of Gender, Family and Social Services	189.9	213.0
37	MOFT / Special Budget	8,399.5	7,398.3
38	MOFT / Pension Budget	1,318.8	1,303.7
39	Maldives Police Services	1,422.8	1,493.2
40	Maldives Customs Services	191.9	208.4
41	National Social Protection Agency	1,300.2	1,587.7
42	Dharumavantha Group of Hospitals	1,125.4	1,170.8
43	Councils	664.1	880.3

<i>in Millions of MVR unless stated otherwise</i>	Approved*	Cumulative as at 31/12
44 Family Protection Authority	7.7	6.7
45 Maldives National Defense Force	1,114.8	1,167.9
46 Maldives Correctional Services	330.7	328.6
47 Maldives Immigration	168.9	97.8
48 Ministry of Higher Education	672.7	502.6
49 Ministry of Housing and Urban Development	324.1	156.9
50 Ministry of Transport & Civil Aviation	323.0	337.2
51 Ministry of Communication, Science and Technology	73.3	58.4
52 Ministry of Arts, Culture and Heritage	47.1	52.9
53 National Disaster Management Authority	5.5	22.6
54 Supreme Court	22.7	26.1
55 Maldives International Arbitration Center	7.2	1.4
TOTAL	31,954.9	28,668.7

1/ Expenditure figures are likely to vary as reconciliation work is ongoing.

* Approved figures are including the budget supplement, passed by the People's Majilis on 27 August 2019.

TABLE 5: Government Securities

in MVR	For the week 29 to 31 December 2019						Cumulative 2019
	(A) For the week	(B) Matured	(C) Issuance	(C)-(B) Net Issuance / (Net Repayments)	(D) Revaluation Adjustments	(A)-(B)+(C)+(D) Closing Balance	Net issuance / (Net Repayments)
Short term (upto one year)	18,964,748,000	-	-	-	-	18,964,748,000	3,951,156,146
Treasury Bills	18,614,748,000	-	-	-	-	18,614,748,000	4,335,630,000
MVR Treasury bills	15,468,000,000	-	-	-	-	15,468,000,000	1,956,300,000
RDC/USD Treasury Bills	839,748,000	-	-	-	-	839,748,000	72,330,000
USD Treasury Bills	2,307,000,000	-	-	-	-	2,307,000,000	2,307,000,000
Islamic Instruments	350,000,000	-	-	-	-	350,000,000	(384,473,854)
Mudharaba	350,000,000	-	-	-	-	350,000,000	(140,000,000)
RDC Mudharabah	-	-	-	-	-	-	(215,740,000)
Murabaha	-	-	-	-	-	-	(28,733,854)
Wakalah bi al-Isthithmar	-	-	-	-	-	-	-
Long term (over one year)	18,460,942,680	-	-	-	-	18,460,942,680	435,696,476
External Sovereign Bonds	5,379,500,000	-	-	-	-	5,379,500,000	(14,000,000)
MMA Bond	6,086,681,383	-	-	-	-	6,086,681,383	(74,275,872)
Pension Bonds	3,048,000,000	-	-	-	-	3,048,000,000	-
Domestic Treasury Bonds	450,000,000	-	-	-	-	450,000,000	450,000,000
Pension Accrued Rights Bor	3,496,761,297	-	-	-	-	3,496,761,297	73,972,348
TOTAL	37,425,690,680	-	-	-	-	37,425,690,680	4,386,852,622

Notes:

1- All securities are at face value

2- The revaluation column shows the adjustment amounts that arise when the USD denominated values are converted to MVR at the prevailing USD-MVR reference rate.

3- USD-MVR reference rates are as per rates provided on MMA website

4- Data Source: Maldives Monetary Authority & Ministry of Finance

5- Change in the outstanding amount of External Sovereign Bonds is due to the change in exchange rate of USD against MVR

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
Issuance	Total government securities issued during the period
Net issuance	Sum of total government securities issued less total government securities redeemed
Total Outstanding	Total government securities outstanding as debt
SDF Investable Balance	Balance after deducting loans from inflows
Treasury Bills	A Treasury Bill (T-Bill) is a short-term source of government security, yielding no interest but issued at a discount on its redemption price. T-bills are issued in accordance with the Prospectus for Treasury Bills Tap and the Prospectus for Treasury Bills Auction. At present, they are offered for 28-day, 91-day, 182-day and 364-day tenures and are sold at a discount. Currently T-Bills are issued in Maldivian Rufiyaa (MVR Treasury Bills) and United States Dollars (RDC/USD Treasury Bills).
Treasury Bonds	A treasury Bond (T-Bond) is a medium to long term source of government security. Currently these securities pay a coupon periodically over its life.
Mudharaba	It is an Islamic contract in which one party supplies the money and the other provides management expertise to undertake a specific trade.
Murabaha	It is a sales contract where the bank buys a product on behalf of a client and resells the product to the same client by clearly mentioning the cost incurred in buying the product and the margin or the mark-up when reselling the product to the client.
Wakalah bi al-Isthithmar	An investment agency contract in which the capital provider (muwakkil) mandates his agent (wakil) to perform particular mua'malah transaction or investment and in return the agent will receive a fee (ujr) for the service.
Sukuk Murabaha	Murabahah Sukuk is an Islamic trust contract which includes a disclosure of the original cost and the mark up. Murabahah in Islamic jurisprudence means a contract of sale for the equivalent price of the subject matter which includes its cost along with a known additional
