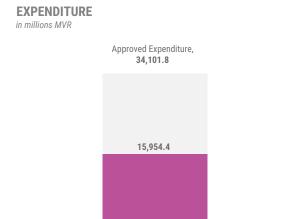
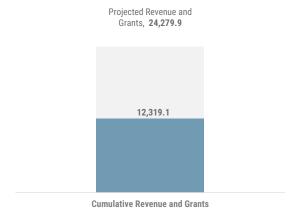
Weekly Fiscal Developments

Week 24 as at 16 June 2022



REVENUE AND GRANTS

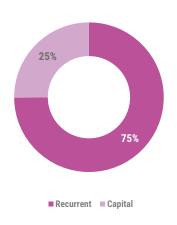
in millions MVR

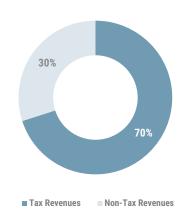


Cumulative Expenditure

EXPENDITURE COMPOSITION







BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 01 January to 16 June is MVR 12,309.7 million. Receipts were received from tax revenues; TGST, GGST, and BPT. Most significant reciepts this week were received from BPT and Non-Tax Revenues

The cumulative expenditure for the period is MVR 15,954.4 million. The majority of expenditure during this period was spent on recurrent expenditure; Administrative and Operational Expenses.

The overall balance for the period is a deficit of MVR 3,635.4 million.

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.

in millions of MVR unless stated otherwise	Approved	as at 16 June 2021	as at 16 June 2022	
TOTAL REVENUES AND GRANTS	24,279.9	9,526.9	12,319.1	
Tax Revenues	15,355.0	6,760.4	8,629.2	
Non-Tax Revenues	6,418.4	2,352.4	3,629.0	
Capital Receipts	13.1	7.8	9.3	
Grants	2,911.8	412.7	181.0	
less: Subsidiary Loan Repayment	(418.4)	(6.3)	(129.4)	
TOTAL BUDGET	36,999.3	16,445.8	17,758.3	
B TOTAL EXPENDITURE (C+D)	34,101.8	13,054.8	15,954.4	
C RECURRENT EXPENDITURE	24,823.3	10,024.6	11,950.5	
Salaries, Wages and Pensions	11,431.0	4,339.0	4,539.1	
Administrative and Operational Expenses	13,288.0	5,468.5	7,376.9	
Losses and Write-offs	104.2	217.1	34.5	
D CAPITAL EXPENDITURE	9,278.5	3,030.2	4,004.0	
Capital Equipments	656.9	237.4	161.1	
Land and Buildings	1,833.3	399.9	747.9	
Infrastructure Assets	4,497.1	1,000.4	1,815.2	
Development Projects and Investments Outlays	891.2	1,184.8	1,026.8	
Lendings	100.0	207.8	253.0	
Budget Contingency	1,300.0	-	-	
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(6,906.7)	(2,611.3)	(1,939.4)	
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(9,821.9)	(3,527.9)	(3,635.4)	
G Financing and Interest Costs	2,915.2	916.6	1,695.9	
Memorandum Items:				
Loan Repayment	2,861.7	3,385.5	1,786.6	
Subscription to Multilateral Agencies	35.7	5.5	17.3	
Transfers to Sovereign Development Fund	769.2	202.6	1,565.4	
SDF Fund Size 2/	-		4,377.9	
SDF Bank Balance	-		1,404.0	
Public Sector Investment Program	6,330.4	1,522.5	2,670.7	
Councils Block Grant Disbursements	1,565.4	685.4	845.6	

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

^{2/} SDF Fund size has been updated as there was a investment redumption erronesly recorded. Fund size was overstated as it was recorded on a cash basis

lions of MVR unless stated otherwise	Approved	as at 16 June 2021	as at 16 June 2022
TOTAL REVENUE AND GRANTS	24,279.9	9,526.9	12,319.1
Tax Revenues	15,355.0	6,760.4	8,629.2
Import Duties	3,223.4	1,223.3	1,304.6
Business and Property Tax	2,711.3	1,308.9	1,403.9
Business Profit Tax	1,232.1	542.7	508.6
Withholding Tax	661.7	361.7	430.9
Individual Income Tax	204.6	93.2	145.2
Other Business and Property Taxes	613.0	311.3	319.1
Goods and Services Tax	7,699.4	3,643.7	5,018.6
General Goods and Services Tax	2,877.5	1,081.7	1,388.7
Tourism Goods and Services Tax	4,821.8	2,562.0	3,629.9
Royalties	80.3	28.1	53.4
Revenue Stamp	-	2.6	0.0
Green Tax	823.7	359.1	489.8
Airport Service Charges	769.2	194.6	358.9
Remittance Tax	-	-	0.0
Other Taxes and Duties	47.7		
Non-Tax Revenues	6,418.4	2,352.4	3,629.0
Fees and Charges	1,503.5	511.0	892.5
Airport Development Fee	769.2	198.9	362.9
Residential Permit	7.2	47.2	4.8
Other Fees and Charges	727.2	264.9	524.9
Registration and Licence Fees	740.6	291.9	341.3
Property Income	2,356.0	692.3	1,024.3
Rent from Resorts	1,760.9	606.9	795.8
Land Acquisition and Conversion Fee	448.0	18.8	158.0
Other Rent and Property Income	147.1	66.6	70.5
Fines and Penalties	62.4	116.9	137.1
Interest, Profit and Dividends	1,237.9	609.0	334.4
SOE Dividends	1,030.4	466.6	200.8
Interest and Profits	207.5	11.3	133.6
Other Non-Tax Revenues	518.0	131.2	899.4
Capital Receipts	13.1	7.8	9.3
Grants	2,911.8	412.7	181.0
.ess: Subsidiary Loan Repayment	(418.4)	(6.3)	(129.4)

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

TOTAL BUDGET 36,999.3 16,445.8 TOTAL RECURRENT AND CAPITAL EXPENDITURE 34,101.8 13,054.8 RECURRENT EXPENDITURE 24,823.3 10,024.6 Salaries, Wages and Pensions 11,431.0 4,339.0 Salaries and Wages 5,443.9 1,913.0 All Momance to Employees 4,322.6 1,742.2 Pensions, Retirement Benefits and Gratuities 1,664.5 683.8 Pensions 10,154.4 480.4 Retirement Benefits and Gratuities 1,664.5 203.4 Administrative and Operational Expenses 13,288.0 5,685.5 Administrative Services 203.0 5.88 Administrative Services 23.00.0 83.5 Operational Consumables 1,200.4 630.6 Training Expenses 609.1 183.8 Repairs and Maintenance 484.6 2,201.7 Grants, Contributions and Subsidies 48.51 51.6 Financing and Interest Costs 2,915.2 916.6 Grants, Contributions and Subsidies 48.54 92.54.0 Assan	illions of MVR unless stated otherwise	Approved	as at 16 June 2021	as at 16 Ji 2022
RECURRENT EXPENDITURE 24,823.3 10,024.6 Salaries, Wages and Pensions 11,431.0 4,339.0 Salaries and Wages 5,443.9 1,193.0 Allowances to Employees 4,322.6 1,742.2 Pensions, Retirement Benefits and Gratuities 1,064.5 6632.8 Pensions 1,105.4 480.4 Retirement Benefits and Gratuities 1,664.5 203.4 Administrative and Operational Expenses 13,288.0 5,468.5 Travel Expenses 203.0 54.8 Administrative Supplies 693.9 2212.2 Administrative Surplies 99.1 183.8 Papairs and Maintenance 348.4	TOTAL BUDGET	36,999.3	16,445.8	17,75
Salaries, Wages and Pensions 11,431.0 4,399.0 Salaries and Wages 5,443.9 1,174.2 Allowances to Employees 4,322.6 1,742.2 Pensions, Retirement Benefits and Gratuities 1,664.5 683.8 Pensions, Retirement Benefits and Gratuities 1,164.5 203.4 Administrative and Operational Expenses 13,288.0 5,468.5 Tavel Expenses 203.0 54.8 Administrative Supplies 693.9 221.2 Administrative Supplies 693.0 183.8 Training Expenses 690.1 183.8 Repairs and Maintenance 344.9 851.6 Finance Supplies and Interest Costs <t< td=""><td>TOTAL RECURRENT AND CAPITAL EXPENDITURE</td><td>34,101.8</td><td>13,054.8</td><td>15,95</td></t<>	TOTAL RECURRENT AND CAPITAL EXPENDITURE	34,101.8	13,054.8	15,95
Salaries and Wages 4,342 of 1,742 colors Allowances to Employees 4,322 of 1,742 colors Pensions 1,664 of 683 of 683 of 1,742 colors Pensions 1,664 of 2034 of 2034 of 1,664 of 2,664 of 2	RECURRENT EXPENDITURE	24,823.3	10,024.6	11,95
Salaries and Wages 5,443,9 1,10,2 Allowances to Employees 1,742,2 Pensions, Retirement Benefits and Gratuities 1,664,5 683,8 Pensions on Tarvel Expenses 1,10,15,4 400,4 Administrative and Operational Expenses 13,280,0 5,468,5 Tarvel Expenses 203,0 54,8 Administrative Supplies 23,30,0 85,8 Administrative Services 23,30,0 85,8 Operational Consumables 12,00,4 600,6 Tarianing Expenses 690,1 183,8 Repairs and Maintenance 348,4 85,1 Financing and Interest Costs 2,912,2 91,6 Grants, Contributions and Subsidies 4,864,9 2,540,7 Assandha 730,9 695,7 Assandha 730,9 696,7 Subsidies 825,7 496,2 Fuel Subsidy 341,5 685,4 Fuel Subsidy 341,5 566,1 Council Grants 2 25,0 20 Transport Subsidy 34,0	Salaries Wages and Pensions	11 431.0	4 339.0	4,53
Allowances to Employees				1,98
Pensions, Retirement Benefits and Gratutities 1,664.5 648.8 Pensions 1,064.5 203.4 Administrative and Operational Expenses 13,288.0 5,668.5 Tavel Expenses 203.0 648.8 Administrative Supplies 693.9 221.2 Administrative Supplies 693.0 283.8 Operational Consumables 1,260.4 680.6 Operational Consumables 600.1 183.8 Repairs and Maintenance 348.4 95.1 Financing and Interest Costs 2,915.2 916.6 Grants, Contributions and Subsidies 4,846.9 2,540.7 Assancha 730.9 695.7 Subsidies 825.7 496.2 Council Grants ²⁰ 1,565.4 685.4 Fuel Subsidy 311.5 566.1 Tansport Subsidy 25.1 200.1 Copital Expliments 56.9 237.4 Ceptial Expliments 56.9 237.4 Cyllia 2,000.0 20.0 Cyllia 3,000.0	•	•		1,83
Pensions 1,015.4 480.4 Retriement Benefits and Gratuities 1,664.5 203.4 Administrative and Operational Expenses 13,286.0 5.468.5 Travel Expenses 203.0 5.48.8 Administrative Supplies 693.9 221.2 Administrative Supplies 2,930.0 853.8 Operational Consumables 1,260.4 630.6 Training Expenses 690.1 183.8 Repairs and Maintenance 348.4 851.1 Financing and Interest Costs 2,915.2 916.6 Grants, Contributions and Subsidies 4,846.9 2,940.7 Assandh 730.9 696.7 Assandh 730.9 696.7 Assandh 730.9 696.7 Subsidies 2,925.2 496.2 Council Grants ²⁰ 1,55.4 655.4 Fuel Subsirity 341.5 566.1 Transport Subsidy 361.7 282.7 Copinal Equipment 55.0 237.4 Experital Equipments 55.0			,	71
Administrative and Operational Expenses 13,288.0 5,468.5 Travel Expenses 203.0 54.8 Administrative Supplies 203.0 85.8 Administrative Services 2,300.0 855.8 Operational Consumables 1,260.4 660.6 Training Expenses 690.1 183.8 Repairs and Maintenance 348.4 85.1 Financing and Interest Costs 2,915.2 916.6 Grants, Contributions and Subsidies 486.9 2,540.7 Assandha 730.9 696.7 Subsidies 1,565.4 668.4 Fuel Subsidy 341.5 96.3 Fuel Subsidy 341.5 96.3 Transport Subsidy 254.0 27.1 Council Grants and Contributions 1,114.5 566.1 Losses and Write-offs 104.2 217.1 CAPITAL EXPENDITURE 9,278.5 303.2 Capital Equipment 55.2 20.3 Vehicles 104.4 24.1 Minor extensions 5.3				50
Travel Expenses 203.0 54.8 Administrative Supplies 693.9 22.12 Administrative Services 23.30.0 835.8 Operational Consumables 1,260.4 630.6 Training Expenses 690.1 183.8 Repairs and Maintenance 348.4 85.1 Financing and Interest Costs 2,915.2 916.6 Grants, Contributions and Subsidies 4,846.9 2,540.7 Assandha 730.9 696.7 Assandha 730.9 696.7 Subsidies 825.7 496.2 Council Grants ²⁰ 1,556.4 665.4 Fuel Subsidy 254.0 - Other Grants and Contributions 1,114.5 566.1 Copital Equipments 65.9 237.4 Capital Equipments 55.2 203.3 Vehicles 104.2 217.1 Capital Equipment 55.2 203.3 Vehicles 104.4 341.1 Furniture, Machinery and Equipment 55.2 20.9 <t< td=""><td>Retirement Benefits and Gratuities</td><td>1,664.5</td><td>203.4</td><td>2</td></t<>	Retirement Benefits and Gratuities	1,664.5	203.4	2
Administrative Supplies 693,9 221,2 Administrative Services 2,330,0 383,8 Operational Consumables 12,60,4 630,6 Training Expenses 690,1 183,8 Repairs and Maintenance 348,4 85,1 Financing Maintenance Toots 2,915,2 916,6 Grants, Contributions and Subsidies 4,846,9 2,540,7 Aasandha 730,9 696,7 Assandha 730,9 696,7 Subsidies 825,7 496,2 Council Grants ²⁷ 1,565,4 685,4 Fuel Subsidy 341,5 96,3 Transport Subsidy 341,5 96,3 Other Grants and Contributions 1,114,5 566,1 Losses and Write-offs 104,2 217,1 CAPITAL EXPENDITURE 9,278,5 3,303,2 Furniture, Machinery and Equipment 552,0 203,3 Yehicles 1,04,4 341,1 Minor extensions 1,04,4 341,1 Land and Buildings 1,33,3 <t< td=""><td>Administrative and Operational Expenses</td><td>13,288.0</td><td>5,468.5</td><td>7,37</td></t<>	Administrative and Operational Expenses	13,288.0	5,468.5	7,37
Administrative Services 2,330.0 835.8 Operational Consumbiles 1,260.4 630.6 Training Expenses 690.1 183.8 Repairs and Maintenance 348.4 85.1 Financing and Interest Costs 2,915.2 910.6 Grants, Contributions and Subsidies 486.9 2,540.7 Aasandha 730.9 696.7 Subsidies 825.7 496.2 Council Grants ²⁷ 496.2 496.2 Council Grants ²⁷ 311.5 696.3 Trainsport Subsidy 311.5 566.1 Tother Grants and Contributions 114.2 217.1 Coses and Write-offs 104.2 217.1 Costal Equipments 656.9 237.4 Furniture, Machinery and Equipment 552.0 203.3 Vehicles 104.4 34.1 Minor extensions 10.0 20.2 Land and Buildings 1,303.3 39.9 Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 30,	Travel Expenses	203.0	54.8	(
Operational Consumables 1,260.4 630.6 Training Expenses 690.1 18.3.8 Repairs and Maintenance 348.4 85.1 Financing and Interest Costs 2,915.2 916.6 Grants, Contributions and Subsidies 4,846.9 2,540.7 Assandha 730.9 696.7 Subsidies 825.7 496.2 Council Grants ²⁰ 1,565.4 685.4 Fuel Subsidy 341.5 96.6 Transport Subsidy 254.0 - Other Grants and Contributions 1,114.5 566.1 Losses and Write-offs 104.2 217.1 CAPITAL EXPENDITURE 9,278.5 3,030.2 Capital Equipments 55.0 203.3 Furniture, Machinery and Equipment 55.0 203.3 Vehicles 104.4 34.1 Minor extensions 0.5 0.0 Infrastructure Assets 6,30.4 1,400.3 Land and Buildings 1,833.3 399.9 Roads, Bridges and Alirotts 2,151.7	Administrative Supplies	693.9	221.2	2
Training Expenses 690.1 183.8 Repairs and Maintenance 348.4 85.1 Financing and Interest Costs 291.52 916.6 Grants, Contributions and Subsidies 4,846.9 2,540.7 A asandha 730.9 696.7 Subsidies 25.7 496.2 Council Grants ²⁷ 1,565.4 685.4 Fuel Subsidy 341.5 96.3 Transport Subsidy 25.0 11.11.5 566.1 Other Grants and Contributions 104.2 217.1 Copatral Expenditure 9,278.5 3,300.2 Capital Equipments 9,278.5 3,300.2 Capital Equipments 55.2 20.3 Furniture, Machinery and Equipment 55.2 20.3 Vehicles 104.4 34.1 Minor extensions 0.5 0.0 Infrastructure Assets 6,30.4 1,400.3 Land and Buildings 1,833.3 399.9 Roads, Bridges and Airports 1,107.9 265.4 Wharves, Ports and Harbours	Administrative Services	2,330.0	835.8	8-
Repairs and Maintenance 348.4 85.1 Financing and Interest Cots 2,915.2 916.6 Grants, Contributions and Subsidies 730.9 696.7 Aasandha 730.9 696.7 Subsidies 825.7 496.2 Subsidies 1,555.4 685.2 Fuel Subsidy 341.5 96.3 Transport Subsidy 254.0 - Other Grants and Contributions 1,114.5 566.1 Copital Experiments 104.2 217.1 CAPITAL EXPENDITURE 9,78.5 3,303.2 Capital Equipments 55.2 20.3 Furniture, Machinery and Equipment 55.2 20.3 Furniture, Machinery and Equipment 55.2 20.3 Minor extensions 0.5 0.0 Infrastructure Assets 4,30.1 4,40.3 A gaard and Harbours 1,00.3 20.3 Wharves, Ports and Harbours 45.1 215.7 Other Infrastructure Assets 3,03.4 52.1 Development Projects and Investment Outlays <td>Operational Consumables</td> <td>1,260.4</td> <td>630.6</td> <td>5</td>	Operational Consumables	1,260.4	630.6	5
Financing and Interest Costs 2,915.2 916.6 Grants, Contributions and Subsidies 4,846.9 2,540.7 Assandha 730.9 666.7 Subsidies 825.7 496.2 Council Grants ¹² 1,565.4 685.4 Fuel Subsidy 254.0 - Tansport Subsidy 254.0 - Other Grants and Contributions 1,114.5 566.1 Losses and Write-offs 104.2 217.1 CAPITAL EXPENDITURE 9,278.5 3,030.2 Capital Equipments 666.9 237.4 Funniture, Machinery and Equipment 552.0 203.3 Vehicles 10.4 34.1 Minor extensions 0.5 0.0 Infrastructure Assets 6,330.4 1,400.2 Land and Buildings 1,333.3 39.9 Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 3,341.1 521.5 Development Projects and Investments Outlays 891.2 1,784.8 Lendings	Training Expenses	690.1	183.8	1
Grants, Contributions and Subsidies 4,846.9 2,540.7 Aasandha 730.9 696.7 Subsidies 825.7 496.2 Council Grants ²⁷ 1,565.4 685.4 Fuel Subsidy 341.5 96.3 Transport Subsidy 254.0 - Other Grants and Contributions 104.2 217.1 Losses and Write-offs 104.2 217.1 CAPITAL EXPENDITURE 9,278.5 3,030.2 Capital Equipments 656.9 237.4 Furniture, Machinery and Equipment 55.0 0.0 Infrastructure Assets 6,30.4 1,400.3 A Minor extensions 0.5 0.0 Infrastructure Assets 6,30.4 1,400.3 B Acads, Bridges and Airports 1,833.3 39.9 R Ober Infrastructure Assets 3,034.11 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects and Investments Outlays 891.2 1,184.8 Domestic Lendings 1,00.0 -	Repairs and Maintenance	348.4	85.1	
Aasandha 730,9 696,7 Subsidies 825,7 496,2 Council Grants ^{7/} 1,565,4 685,4 Fuel Subsidy 341,5 96,3 Transport Subsidy 254,0 - Other Grants and Contributions 1,114,5 566,1 Losses and Write-offs 104,2 217.1 CAPITAL EXPENDITURE 9,278,5 3,030,2 Capital Equipments 550,0 203,3 Puniture, Machinery and Equipment 552,0 203,3 Vehicles 104,4 34,1 Minor extensions 104,4 34,1 Morrio extensions 1,833,3 399,9 Roads, Bridges and Airports 1,833,3 399,9 Roads, Bridges and Airports 1,007,9 263,4 Wharves, Ports and Harbours 3,034,1 521,3 Other Infrastructure Assets 3,034,1 521,3 Development Projects and Investments Outlays 891,2 1,184,8 Domestic Lendings 2,05,2 9,9 Investment Outlays 86,	Financing and Interest Costs	2,915.2	916.6	1,6
Subsidies 825.7 496.2 Council Grants ²⁴ 1,565.4 685.4 Fuel Subsidy 254.0 - Other Grants and Contributions 1,114.5 566.1 Coses and Write-offs 104.2 217.1 CAPITAL EXPENDITURE 9,278.5 3,03.2 Capital Equipments 552.0 203.3 Furniture, Machinery and Equipment 552.0 203.3 Vehicles 104.4 34.1 Minor extensions 0.5 0.0 Infrastructure Assets 6,304.4 1,400.3 Land and Buildings 1,803.3 39.9 Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 455.1 215.7 Other Infrastructure Assets 3,034.1 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects 22.5 9.9 Investment Outlays 80.2 1,174.9 Lendings 10.0 207.8 Domestic Lendings 10.0	Grants, Contributions and Subsidies	4,846.9	2,540.7	3,7
Council Grants²¹ 1,565.4 685.4 Fuel Subsidy 341.5 96.3 Transport Subsidy 254.0 - Other Grants and Contributions 1,114.5 566.1 Losses and Write-offs 104.2 217.1 CAPITAL EXPENDITURE 9,278.5 3,030.2 Capital Equipments 656.9 237.4 Furniture, Machinery and Equipment 552.0 203.3 Vehicles 104.4 34.1 Minor extensions 0.5 0.0 Infrastructure Assets 6,330.4 1,400.3 Land and Buildings 1,833.3 399.9 Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 455.1 215.7 Other Infrastructure Assets 303.4.1 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects 22.5 9.9 Investment Outlays 80.2 1,74.9 Endings 100.0 207.8 Foreign Lendings 10.0<	Aasandha	730.9	696.7	7
Fuel Subsidy 341.5 96.3 Transport Subsidy 254.0 - Other Grants and Contributions 11,114.5 566.1 Losses and Write-offs 104.2 217.1 CAPITAL EXPENDITURE 9,278.5 3,030.2 Capital Equipments 656.9 237.4 Furniture, Machinery and Equipment 552.0 203.3 Vehicles 104.4 34.1 Minor extensions 0.5 0.0 Infrastructure Assets 6,330.4 1,400.3 Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 455.1 215.7 Other Infrastructure Assets 3,034.1 521.3 Development Projects and Investments Outlays 89.1 1,184.8 Development Projects 22.5 9.9 Investment Outlays 686.7 1,174.9 Lendings 100.0 207.8 English Lendings 100.0 207.8 Foreign Lendings 1,200.2 2 Budget Contingency 1,200.2<	Subsidies	825.7	496.2	6
Transport Subsidy 254.0 - Other Grants and Contributions 1,114.5 566.1 Losses and Write-offs 104.2 217.1 CAPITAL EXPENDITURE 9,278.5 3,030.2 Capital Equipments 656.9 237.4 Furniture, Machinery and Equipment 552.0 203.3 Vehicles 104.4 34.1 Minor extensions 6,330.4 1,400.3 Land and Buildings 1,833.3 399.9 Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 455.1 215.7 Other Infrastructure Assets 3,034.1 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects and Investments Outlays 891.2 1,184.8 Domestic Lendings 100.0 207.8 Budget Contingency 1,000.0 207.8 Budget Contingency 1,300.0 - Incommontal Items: 2,861.7 3,385.5 Subscription to Multilateral Agencies 3,385.5	Council Grants ^{2/}	1,565.4	685.4	8
Other Grants and Contributions 1,114.5 566.1 Losses and Write-offs 104.2 217.1 CAPITAL EXPENDITURE 9,278.5 3,030.2 Capital Equipments 656.9 237.4 Emiliture, Machinery and Equipment 552.0 203.3 Vehicles 104.4 34.1 Minor extensions 6,304.4 1,400.3 Infrastructure Assets 6,304.4 1,400.3 Land and Buildings 1,833.3 399.9 Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 55.1 215.7 Other Infrastructure Assets 3,034.1 521.7 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects 22.5 9.9 Investment Outlays 868.7 1,174.9 Lendings 100.0 207.8 Budget Contingency 1,300.0 - Investment Outlays 2,861.7 3,385.5 Budget Contingency 1,300.2 - Investment Outlay	Fuel Subsidy	341.5	96.3	9
Losses and Write-offs 104.2 217.1 CAPITAL EXPENDITURE 9,778.5 3,030.2 Capital Equipments 656.9 237.4 Furniture, Machinery and Equipment 552.0 203.3 Vehicles 104.4 34.1 Minor extensions 6,30.4 1,400.3 Land and Buildings 1,833.3 399.9 Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 455.1 215.7 Other Infrastructure Assets 3,034.11 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects 22.5 9.9 Investment Outlays 868.7 1,174.9 Lendings 100.0 207.8 Foreign Lendings 100.0 207.8 Foreign Lendings 1,300.0 - Budget Contingency 1,300.0 - Increase Contingency 2,861.7 3,385.5 Can Repayme	· · · · · · · · · · · · · · · · · · ·			
CAPITAL EXPENDITURE 9,278.5 3,030.2 Capital Equipments 656.9 237.4 Furniture, Machinery and Equipment 552.0 203.3 Vehicles 104.4 34.1 Minor extensions 0.5 0.0 Infrastructure Assets 6,330.4 1,400.3 Land and Buildings 1,007.9 263.4 Land and Buildings 1,007.9 263.4 Wharves, Ports and Harbours 455.1 215.7 Other Infrastructure Assets 3,034.11 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects and Investments Outlays 868.7 1,174.9 Lendings 100.0 207.8 Poreign Lendings 100.0 207.8 Foreign Lendings 100.0 207.8 Foreign Lendings 1,300.0 - Budget Contingency 1,300.0 - Torandum Items: 2,861.7 3,385.5 Loan Repayment 35.5 5.5	Other Grants and Contributions	1,114.5	566.1	5
Capital Equipments 656.9 237.4 Furniture, Machinery and Equipment 552.0 203.3 Vehicles 104.4 34.1 Minor extensions 0.5 0.0 Infrastructure Assets 6,330.4 1,400.3 Land and Buildings 1,833.3 39.9 Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 455.1 215.7 Other Infrastructure Assets 3,034.11 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects and Investments Outlays 891.2 1,174.9 Investment Outlays 868.7 1,174.9 Domestic Lendings 100.0 207.8 Foreign Lendings 100.0 207.8 Foreign Lendings 1,300.0 - Budget Contingency 1,300.0 - Investment Outlays 2,861.7 3,385.5 Lendings 35.7 5.5	Losses and Write-offs	104.2	217.1	3
Furniture, Machinery and Equipment 552.0 203.3 Vehicles 104.4 34.1 Minor extensions 0.5 0.0 Infrastructure Assets 6,330.4 1,400.3 Land and Buildings 1,833.3 399.9 Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 455.1 215.7 Other Infrastructure Assets 3,034.11 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects 22.5 9.9 Investment Outlays 868.7 1,174.9 Lendings 100.0 207.8 Domestic Lendings 100.0 207.8 Foreign Lendings 1,300.0 - Budget Contingency 1,300.0 - Incommonation Items: 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5	CAPITAL EXPENDITURE	9,278.5	3,030.2	4,00
Vehicles 104.4 34.1 Minor extensions 0.5 0.0 Infrastructure Assets 6,330.4 1,400.3 Land and Buildings 1,833.3 399.9 Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 455.1 215.7 Other Infrastructure Assets 3,034.11 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects 22.5 9.9 Investment Outlays 868.7 1,174.9 Lendings 100.0 207.8 Foreign Lendings 100.0 207.8 Budget Contingency 1,300.0 - Increadum Items: 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5				16
Minor extensions 0.5 0.0 Infrastructure Assets 6,330.4 1,400.3 Land and Buildings 1,833.3 399.9 Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 455.1 215.7 Other Infrastructure Assets 3,034.11 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects 22.5 9.9 Investment Outlays 868.7 1,174.9 Lendings 100.0 207.8 Foreign Lendings 100.0 207.8 Foreign Lendings 1,300.0 - Investment Outlays 1,300.0 - Budget Contingency 1,300.0 - Investment Support Items 2,861.7 3,385.5 Loan Repayment 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5				1
Infrastructure Assets 6,330.4 1,400.3 Land and Buildings 1,833.3 399.9 Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 455.1 215.7 Other Infrastructure Assets 3,034.11 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects 22.5 9.9 Investment Outlays 868.7 1,174.9 Lendings 100.0 207.8 Foreign Lendings 100.0 207.8 Foreign Lendings 1,300.0 - Investment Outlays 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5				
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Roads, Bridges and Airports 1,007.9 263.4 Wharves, Ports and Harbours 455.1 215.7 Other Infrastructure Assets 3,034.11 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects 22.5 9.9 Investment Outlays 868.7 1,174.9 Lendings 100.0 207.8 Foreign Lendings 100.0 207.8 Foreign Lendings - - Budget Contingency 1,300.0 - norandum Items: 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5	Infrastructure Assets	6,330.4	1,400.3	2,56
Wharves, Ports and Harbours 455.1 215.7 Other Infrastructure Assets 3,034.11 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects 22.5 9.9 Investment Outlays 868.7 1,174.9 Lendings 100.0 207.8 Foreign Lendings 100.0 207.8 Foreign Lendings - - Budget Contingency 1,300.0 - norandum Items: 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5	Land and Buildings	1,833.3	399.9	7
Other Infrastructure Assets 3,034.11 521.3 Development Projects and Investments Outlays 891.2 1,184.8 Development Projects 22.5 9.9 Investment Outlays 868.7 1,174.9 Lendings 100.0 207.8 Poreign Lendings 100.0 207.8 Foreign Lendings - - Budget Contingency 1,300.0 - norandum Items: 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5	Roads, Bridges and Airports	1,007.9	263.4	5
Development Projects and Investments Outlays 891.2 1,184.8 Development Projects 22.5 9.9 Investment Outlays 868.7 1,174.9 Lendings 100.0 207.8 Domestic Lendings 100.0 207.8 Foreign Lendings - - Budget Contingency 1,300.0 - norandum Items: 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5	Wharves, Ports and Harbours	455.1	215.7	3
Development Projects 22.5 9.9 Investment Outlays 868.7 1,174.9 Lendings 100.0 207.8 Domestic Lendings 100.0 207.8 Foreign Lendings - - Budget Contingency 1,300.0 - norandum Items: 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5	Other Infrastructure Assets	3,034.11	521.3	8
Investment Outlays 868.7 1,174.9 Lendings 100.0 207.8 Domestic Lendings 100.0 207.8 Foreign Lendings - - Budget Contingency 1,300.0 - norandum Items: 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5	Development Projects and Investments Outlays	891.2	1,184.8	1,02
Investment Outlays 868.7 1,174.9 Lendings 100.0 207.8 Domestic Lendings 100.0 207.8 Foreign Lendings - - Budget Contingency 1,300.0 - norandum Items: 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5		22.5	9.9	
Domestic Lendings 100.0 207.8 Foreign Lendings - - Budget Contingency 1,300.0 - norandum Items: 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5	·			9
Domestic Lendings 100.0 207.8 Foreign Lendings - - Budget Contingency 1,300.0 - norandum Items: 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5	Landings	100.0	207.8	25
Foreign Lendings Budget Contingency 1,300.0 - norandum Items: Loan Repayment 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5	-			2
Budget Contingency 1,300.0 - norandum Items: 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5	•	-	-	Z
Loan Repayment 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5		1,300.0	-	
Loan Repayment 2,861.7 3,385.5 Subscription to Multilateral Agencies 35.7 5.5				
Subscription to Multilateral Agencies 35.7 5.5		2 861 7	3 385 5	1,7
				1,7
Transfers to Sovereign Development Fund 769.2 202.6	Transfers to Sovereign Development Fund	769.2	202.6	1,5
Public Sector Investment Program 6,330.4 1,522.5				2,6

 $[\]ensuremath{\mathrm{1/}}$ Expenditure figures are likely to vary as reconciliation work is ongoing.

 $^{2/\} Council\ Grants\ figure\ may\ differ\ from\ the\ Councils\ figure\ in\ Table\ 5\ (AGA\ table)\ as\ those\ values\ incorporate\ Capital\ Expenses\ as\ well.$

in millions of MVR	Approved	as at 16 June 2021	as at 16 June 2022	
Total PSIP	6,330.4	1,522.5	2,670.7	
1. National Security & Public Order	118.6	19.1	17.7	
Police	44.1	6.1	6.1	
National Security	5.3	0.0	3.3	
Penitentiary	18.8	2.7	2.6	
Court Building	19.1	-	2.9	
Rehabilitation	22.0	10.3	-	
Customs	9.3	-	2.8	
2. Development of Health Services	529.8	122.3	90.7	
Health	529.8	122.3	90.7	
3. Education Sector	259.4	82.8	176.8	
University	44.0	4.2	12.6	
School	215.4	78.7	164.2	
4. Environmental Protection	941.7	73.8	353.1	
Waste Management	358.9	50.4	117.8	
Coastal Protection	230.7	12.5	168.2	
Water Drainage System	12.4	3.1	8.4	
Renewable Energy	339.7	7.7	58.6	
5. Water and Sewarage	954.4	352.2	489.4	
Sewerage System	69.5	44.3	26.6	
Water/Sewerage	753.8	248.9	374.9	
Water System	131.1	59.0	87.9	
6. Transport	1,756.7	365.9	718.2	
Harbours	434.1	212.0	398.6	
Bridges	633.8	24.1	282.0	
Airports	663.3	77.2	37.2	
Transport	4.5	52.0	0.4	
Ports	21.0	0.6	-	
7. General Administration	75.9	47.1	26.4	
Office Buildings	56.4	42.5	23.1	
Development of Councils	19.5	4.6	3.3	

in millions of MVR	Approved	as at 16 June 2021	as at 16 June 2022	
8. Housing & Infrastructure	599.7	73.4	268.2	
Housing	599.7	73.4	268.2	
9. Social & Religious Services	285.9	90.2	135.6	
Construction of Mosques	27.8	17.2	24.0	
Social Service	36.3	8.9	33.5	
Sports	220.1	64.0	78.1	
Culture	1.7	0.0	-	
10. Land Reclamation & Road Construction	619.5	237.2	371.9	
Road Construction	374.1	169.8	211.1	
Land Reclamation	245.4	67.4	160.7	
11. Fisheries & Agriculture	94.3	47.5	8.2	
Fisheries/ Agriculture	94.3	47.5	8.2	
12. Others	94.5	11.0	14.5	
Trade and Industries		6.9	11.5	
Others	94.5	4.1	3.0	

TABLE 5: BUDGET UTILIZATION OF ACCOUNTABLE GOVERNMENT AGENCIES 1/

in	millions of MVR unless stated otherwise	Approved	as at 16 June 2021	as at 16 June 2022
1	Presidents Office	181.0	64.2	77.5
2	People's Majlis	198.1	61.9	62.4
3	Judicial Service Commission	17.4	6.2	6.1
4	Department of Judicial Administration	531.2	191.6	191.2
5	Elections Commission	28.5	103.3	44.1
6	Civil Service Commission	29.2	12.2	12.7
7	Human Rights Commission	29.9	9.1	11.6
8	Anti-Corruption Commission	45.4	15.6	16.0
9	Auditor Generals Office	90.3	18.8	20.7
10	Prosecutor Generals Office	66.1	26.5	27.3
11	Maldives Inland revenue Authority	113.7	39.5	41.6
12	Employment Tribunal	10.2	4.5	4.7
13	Maldives Media Council	5.1	1.6	1.9
14	Maldives Broadcasting Commission	9.3	5.5	3.6
15	Tax Appeal Tribunal	10.5	3.4	4.4
16	Local Government Authority	62.8	13.0	10.3
17	Information Commisioners Office	4.7	1.3	1.8
18	National Integrity Commission	13.8	3.9	5.5
20	Ministry of Finance	722.9	133.9	39.5
21	Ministry of Defense	17.9	4.9	11.4
22	Ministry of Home Affairs	90.4	16.8	26.6
23	Ministry of Education	3,126.1	1,121.4	1,365.1
24	Maldives Islamic University	43.5	16.4	19.8
25	Maldives National University	175.6	72.7	77.0
26	Ministry of Foreign Affairs	352.1	121.2	37.3
27	Ministry of Health	2,330.5	876.7	725.4
28	Ministry of Economic Development	288.3	255.6	56.4
29	Ministry of Tourism	75.2	15.8	22.7
30	Ministry of Youth, Sports and Community Empowerment	392.5	139.0	194.0
31	Ministry of National Planning, Housing and Infrastructure	3,999.2	1,049.8	2,140.7
32	Ministry of Fisheries, Marine Resources and Agriculture	163.5	66.9	54.9
33	Ministry of Islamic Affairs	281.9	99.3	130.7
34	Ministry of Environment, Climate Change and Technology	1,033.3	176.1	270.6
35	Attorney Generals Office	43.7	12.9	10.0
36	Ministry Of Gender, Family and Social Services	221.5	84.6	84.1
37	MOFT / Special Budget	10,455.5	6,614.7	6,455.0
38	MOFT / Pension Budget	1,400.0	585.9	615.3
39	Maldives Police Services	1,784.3	615.1	672.8
40	Maldives Customs Services	236.0	97.1	101.8
41	National Social Protection Agency	1,297.0	886.8	1,084.8
42	Male' Group of Hospitals	1,093.6	563.6	607.7
43	Councils	1,565.4	678.1	834.0
44	Family Protection Authority	10.2	2.5	3.3
45	Maldives National Defense Force	1,533.2	618.0	593.2
46	Maldives Correctional Services	324.4	114.0	122.1
47	Maldives Immigration	160.1	42.0	39.2
48	Ministry of Higher Education	727.8	196.7	206.9
50	, ,	53.1	75.1	20.0
52	Ministry of Arts, Culture and Heritage	64.2	18.5	22.4
53	National Disaster Management Authority	12.3	12.1	11.7
55	Aviation Security Command	145.0	66.6	58.7
56	Maldives International Arbitration Center	6.1	1.2	1.3
57	Children's Ombudsperson's Office	9.0	1.9	3.4
58	Kulhudhuffushi Regional Hospital	236.7	78.1	99.2
59		267.6	81.3	98.5
60	Office of Ombudsperson for Transitional Justice	17.2	1.4	6.4
61	L. Gan Regional Hospital	160.9	48.8	59.7
	Hulhumale Hospital	291.1	94.8	115.1
	R. Ungoofaaru Regional Hospital	171.3	53.8	66.0
64	Abdul Samad Memorial Hospital	172.2	52.1	50.0
	TOTAL	36,999.3	16,445.8	17,758.3
1 / Eve	penditure figures are likely to vary as reconciliation work is ongoing.			

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

 $^{\,}$ 2/ $\,$ List of AGAs and their corresponding budget amounts have been amended as of this publication.

^{3/}The Ministry of Communications, Science and Technology was moved under the mandate of the Ministry of Environment, Climate Change and Technology. Figures indicate expenses realised at the former AGA as of the reporting date.

Government Securities Outstanding as of 6th June 2022

in MVR millions

Tenure	1 month	3 months	6 months	1 year	3-5 years	5-7 years	7-10 years	10 + years	TOTAL
Total Securities Outstanding	2,183	2,907	3,433	24,520	10,784	1,664	5,212	12,096	62,798.8
Domestic Instruments	2,183	2,907	3,433	24,520	650	1,664	5,212	12,096	52,665
MVR Treasury Bills	1,333	1,619	3,274	21,651	-	-	-	-	27,877
Central Bank	-	-	-	40	-	-	-	-	40
Commercial Banks	931	1,528	2,062	10,669	-	-	-	-	15,190
Other Financial Corporations	20	81	1,109	10,767	-	-	-	-	11,977
Private sector	-	-	103	-	-	-	-	-	103
Public Non-financial Corporations	382	10	-	175	-	-	-	-	567
RDC / USD Treasury Bills	601	909	159	2,664	-	-	-	-	4,332
Central Bank	-	-	-	31	-	-	-	-	31
Commercial Banks	601	670	139	2,556	-	-	-	-	3,966
Private sector	-	7.7	5	77	-	-	-	-	90
Public Non-financial Corporations	-	231	15	-	-	-	-	-	246
Islamic Instruments	250	379	-	205	-	-	-	-	834
Commercial banks	250	350	-	200	-	-	-	-	800
Other Financial Corporations	-	29	-	5	-	-	-	-	34
MVR Treasury Bonds	-	-	-	-	650	1,664	1,362	12,096	15,772
Other Financial Corporations	-	-	-	-	500	1,464	1,362	3,706	7,032
Commercial banks	-	-	-	-	150	200	-	-	350
Central Bank	-	-	-	-	-	-	-	8,390	8,390
USD Treasury Bonds	-	-	-	-	-	-	3,850	-	3,850
Commercial banks	-	-	-	-	-	-	3,850	-	3,850
External Instruments	-		•	-	10,134	•	•	•	10,134
Bonds	-	-	-	-	2,434	-	-	-	2,434
Sukuk	-	-	-	-	7,700	-	-	-	7,700

Notes:

^{1.} This table has been updated on 30th May 2022.

^{2.} Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 23 May 2022

^{3.} This table will be updated bi-weekly.

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