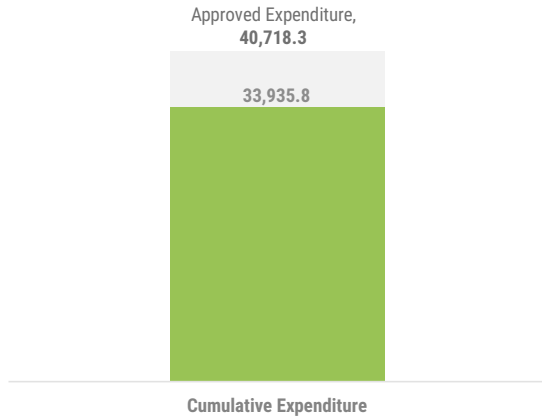


Weekly Fiscal Developments

Week 39
as at 28 September 2023

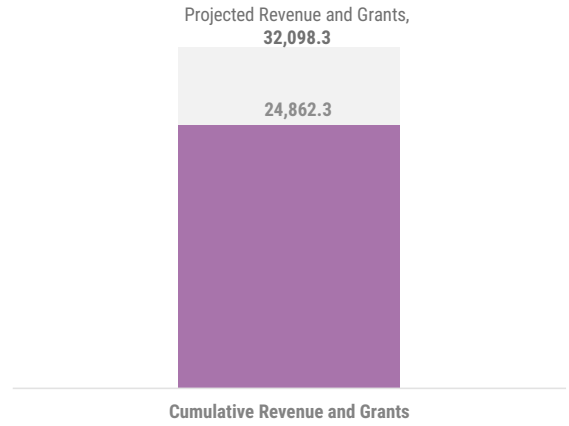
EXPENDITURE

in millions MVR

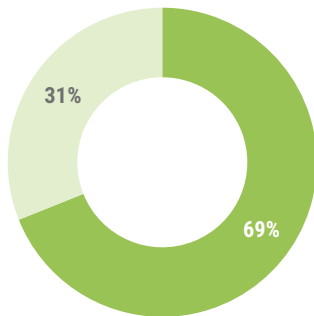


REVENUE AND GRANTS

in millions MVR

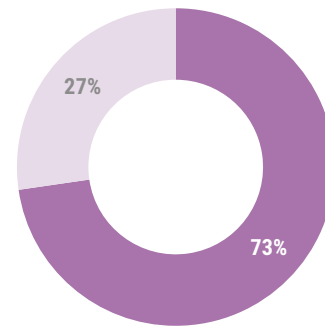


EXPENDITURE COMPOSITION



■ Recurrent ■ Capital

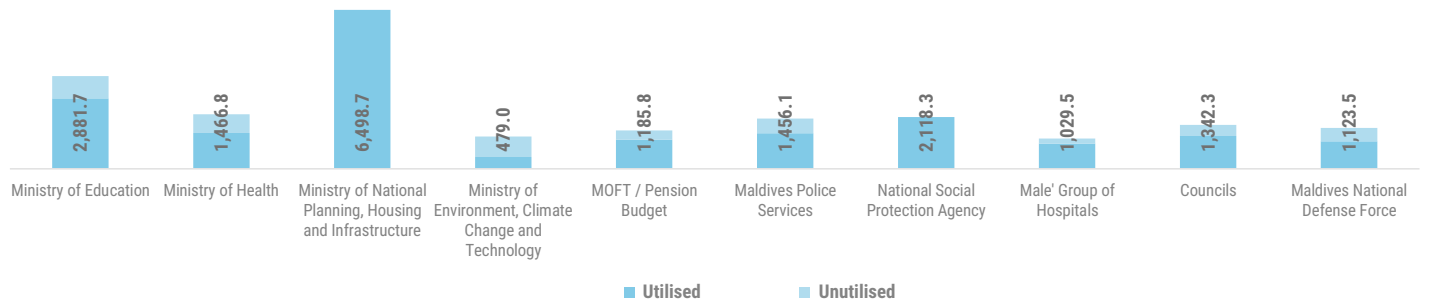
REVENUE COMPOSITION



■ Tax Revenues ■ Non-Tax Revenues

BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 01 January to 28 September 2023 is MVR 24,862.3 million. Most significant increment in Revenues this week was from Cross-subsidy income.

The cumulative expenditure for the period is MVR 33,935.8 million. The major increments to the Expenditure this week were from Financing and Interest Costs.

The overall balance for the period is a deficit of MVR 9,073.4 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.

TABLE 1 SUMMARY OF GOVERNMENT FINANCES ^{1/}

in millions of MVR unless stated otherwise

	Approved	as at 28 September 2022	as at 28 September 2023
A TOTAL REVENUES AND GRANTS	32,098.3	21,534.4	24,862.3
Tax Revenues	23,539.9	15,303.3	18,075.9
Non-Tax Revenues	6,352.4	5,646.6	6,374.6
Capital Receipts	18.5	14.6	4.3
Grants	2,462.1	732.3	437.8
less: Subsidiary Loan Repayment	(274.6)	(162.5)	(30.2)
TOTAL BUDGET	42,840.8	30,598.9	35,800.0
B TOTAL EXPENDITURE (C+D)	40,718.3	28,107.5	33,935.8
C RECURRENT EXPENDITURE	28,636.8	20,729.1	23,394.4
Salaries, Wages and Pensions	12,886.1	8,208.8	8,827.6
Administrative and Operational Expenses	15,649.6	12,477.6	14,202.7
Losses and Write-offs	101.2	42.7	364.1
D CAPITAL EXPENDITURE	12,081.5	7,378.3	10,541.3
Capital Equipments	615.2	331.0	370.4
Land and Buildings	3,126.5	1,292.5	2,775.1
Infrastructure Assets	5,425.8	3,973.2	5,391.9
Development Projects and Investments Outlays	811.4	1,293.7	1,155.2
Lendings	370.6	487.9	848.6
Budget Contingency	1,732.0	-	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(5,183.1)	(3,669.3)	(5,881.2)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(8,620.0)	(6,573.1)	(9,073.4)
G Financing and Interest Costs	3,436.8	2,903.8	3,192.2
Memorandum Items:			
Loan Repayment	2,101.1	2,469.3	1,853.8
Subscription to Multilateral Agencies	21.4	22.1	10.5
Transfers to Sovereign Development Fund	871.4	625.6	724.8
Public Sector Investment Program	8,552.3	5,448.5	8,325.5
Councils Block Grant Disbursements	1,565.4	1,246.9	1,447.9

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

2/ Details on Sovereign Development Fund will hereafter be published as a separate report on a monthly basis

TABLE 2: REVENUE DETAILS^{1/}*in millions of MVR unless stated otherwise*

	Approved	as at 28 September 2022	as at 28 September 2023
TOTAL REVENUE AND GRANTS	32,098.3	21,534.3	24,862.3
Tax Revenues	23,539.9	15,303.3	18,075.9
Import Duties	3,789.7	2,566.9	2,287.1
Export Duties	-	-	0.0
Business and Property Tax	4,416.0	3,911.9	4,814.5
Corporate Income Tax	2,115.0	2,023.7	2,684.8
Withholding Tax	1,061.3	724.1	853.3
Individual Income Tax	333.1	259.9	307.0
Other Business and Property Taxes	906.6	904.2	969.4
Goods and Services Tax	13,299.0	7,347.0	9,406.4
General Goods and Services Tax	4,203.0	2,303.8	3,132.1
Tourism Goods and Services Tax	9,096.0	5,043.2	6,274.4
Royalties	124.0	109.3	128.8
Green Tax	1,040.6	754.5	726.7
Airport Service Charges / Departure Tax	870.6	613.6	712.3
Non-Tax Revenues	6,352.4	5,646.6	6,374.6
Fees and Charges	1,831.9	2,044.8	1,798.4
Airport Development Fee	870.6	625.6	733.9
Residential Permit	-	8.7	7.9
Other Fees and Charges	961.3	1,410.5	1,056.6
Registration and Licence Fees	778.4	586.2	584.6
Property Income	1,852.7	1,624.8	1,296.0
Rent from Resorts	1,738.5	1,355.0	1,140.9
Land Acquisition and Conversion Fee	-	158.0	38.3
Other Rent and Property Income	114.2	111.8	116.8
Fines and Penalties	82.7	194.5	117.8
Interest, Profit and Dividends	1,359.4	808.7	1,181.8
SOE Dividends	1,112.4	446.9	658.4
Interest and Profits	255.8	361.8	523.4
Other Non-Tax Revenues	447.3	387.6	1,396.1
Capital Receipts	18.5	14.6	4.3
Grants	2,462.1	732.3	437.8
Less: Subsidiary Loan Repayment	(274.6)	(162.5)	(30.2)

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

2/ Figures for Interests and Profits is subject to change as reconciliation work is ongoing.

TABLE 3: EXPENDITURE DETAILS^{1/}

<i>in millions of MVR unless stated otherwise</i>	Approved	as at 28 September 2022	as at 28 September 2023
TOTAL BUDGET	42,840.8	30,598.9	35,800.0
TOTAL RECURRENT AND CAPITAL EXPENDITURE	40,718.3	28,107.5	33,935.8
RECURRENT EXPENDITURE	28,636.8	20,729.1	23,394.4
Salaries, Wages and Pensions	12,886.1	8,208.8	8,827.6
Salaries and Wages	5,942.1	3,605.1	3,922.0
Allowances to Employees	5,085.4	3,297.4	3,508.5
Pensions, Retirement Benefits and Gratuities	1,858.6	1,306.3	1,397.1
Pensions	1,255.0	914.6	964.8
Retirement Benefits and Gratuities	603.6	391.7	432.3
Administrative and Operational Expenses	15,649.6	12,477.6	14,202.7
Travel Expenses	210.2	169.5	176.4
Administrative Supplies	788.0	427.0	530.9
Administrative Services	2,589.9	1,529.2	1,748.1
Operational Consumables	1,137.5	809.4	909.1
Training Expenses	391.0	227.2	297.0
Repairs and Maintenance	487.6	183.1	220.1
Financing and Interest Costs	3,436.8	2,903.8	3,192.2
Grants, Contributions and Subsidies	6,608.4	6,228.5	7,129.0
Aasandha	1,045.0	1,253.2	1,532.6
Subsidies	2,285.8	2,804.8	3,018.2
Council Grants ^{2/}	1,824.3	1,246.9	1,447.9
Other Grants and Contributions	1,453.4	923.6	1,130.3
Losses and Write-offs	101.2	42.7	364.1
CAPITAL EXPENDITURE	12,081.5	7,378.3	10,541.3
Capital Equipments	615.2	331.0	370.4
Furniture, Machinery and Equipment	528.0	262.6	329.7
Vehicles	84.4	68.4	39.2
Minor extensions	2.8	0.0	1.6
Infrastructure Assets	8,552.3	5,265.7	8,167.1
Land and Buildings	3,126.5	1,292.5	2,775.1
Roads, Bridges and Airports	2,193.0	1,603.6	2,855.6
Wharves, Ports and Harbours	703.1	709.5	820.8
Other Infrastructure Assets	2,529.70	1,660.1	1,715.5
Development Projects and Investments Outlays	811.4	1,293.7	1,155.2
Development Projects	47.3	86.4	12.3
Investment Outlays	764.0	1,207.3	1,143.0
Lendings	370.6	487.9	848.6
Domestic Lendings	370.6	487.9	848.6
Foreign Lendings	-	-	-
Budget Contingency	1,732.0	-	-
Memorandum Items:			
Loan Repayment	2,101.1	2,469.3	1,853.8
Subscription to Multilateral Agencies	21.4	22.1	10.5
Transfers to Sovereign Development Fund	871.4	625.6	724.8
Public Sector Investment Program	8,552.3	5,448.5	8,325.5

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.

TABLE 4: PUBLIC SECTOR INVESTMENT EXPENDITURE BY FUNCTION

<i>in millions of MVR</i>	Approved	as at 28 September 2022	as at 28 September 2023
Total PSIP	8,552.3	5,448.5	8,325.5
1. National Security & Public Order	195.2	31.5	124.4
Police	67.8	10.5	68.0
National Security	0.9	3.3	-
Penitentiary	74.9	6.2	15.5
Court Building	46.4	6.4	32.4
Rehabilitation	3.6	-	2.6
Customs	1.6	5.1	5.9
2. Development of Health Services	750.4	123.6	281.5
Health Sector	750.4	123.6	281.5
3. Education Sector	310.6	282.7	377.3
University	25.5	18.2	18.6
School	285.1	264.5	358.7
4. Environmental Protection	1,354.3	578.8	429.2
Waste Management	631.0	204.6	179.7
Coastal Protection	411.9	275.6	209.8
Water Drainage System	13.3	9.4	25.3
Renewable Energy	296.5	89.1	14.5
Environment	1.7	-	-
5. Water and Sewerage	643.8	1,005.8	1,073.3
Sewerage System	34.0	37.6	65.1
Water/Sewerage	533.2	849.6	839.0
Water System	76.6	118.7	169.1
6. Transport	2,447.6	1,705.3	2,715.7
Harbour	395.0	709.5	846.3
Bridge	819.4	555.4	688.1
Airport	921.9	439.6	1,179.4
Transport	3.2	0.8	1.1
Port	308.1	-	0.8

<i>in millions of MVR</i>	Approved	as at 28 September 2022	as at 28 September 2023
7. General Administration	67.7	78.9	89.6
Office Construction	39.8	73.9	64.0
Development of Councils	27.9	5.0	25.7
8. Housing & Infrastructure	735.6	490.8	620.8
Housing	735.6	490.8	620.8
9. Social & Religious Services	348.9	214.7	286.2
Mosque	72.2	32.6	59.1
Social sector	54.5	49.0	66.0
Sports	214.0	131.9	161.1
Culture	8.2	1.2	-
10. Land Reclamation & Road Construction	1,463.9	881.7	2,187.5
Road	451.8	610.1	980.8
Land Reclamation	1,012.1	271.6	1,206.8
11. Fisheries & Agriculture	95.8	33.8	130.8
Agriculture/ Fishing	95.8	33.8	130.8
12. Others	138.4	20.9	9.4
Trade and Industries	12.53	11.5	-
Others	125.83	9.4	9.4

TABLE 5: BUDGET UTILIZATION OF ACCOUNTABLE GOVERNMENT AGENCIES^{1/}

<i>in millions of MVR unless stated otherwise</i>	Approved	as at 28 September 2022	as at 28 September 2023
1 Presidents Office	206.8	136.9	150.9
2 People's Majlis	209.3	120.8	130.0
3 Judicial Service Commission	17.8	10.3	10.9
4 Department of Judicial Administration	587.7	359.8	392.6
5 Elections Commission	120.7	52.0	106.5
6 Civil Service Commission	32.1	21.8	26.7
7 Human Rights Commission	31.0	20.5	22.9
8 Anti-Corruption Commission	50.7	26.8	37.5
9 Auditor Generals Office	93.4	58.5	41.1
10 Prosecutor Generals Office	69.5	49.7	53.8
11 Maldives Inland revenue Authority	116.4	72.4	75.9
12 Employment Tribunal	12.0	8.4	8.7
13 Maldives Media Council	5.2	3.3	3.1
14 Maldives Broadcasting Commission	10.1	6.9	6.9
15 Tax Appeal Tribunal	10.7	7.2	7.8
16 Local Government Authority	72.3	30.1	51.9
17 Information Commissioners Office	4.8	3.3	3.4
18 National Integrity Commission	13.9	9.3	9.7
20 Ministry of Finance	850.2	489.5	704.4
21 Ministry of Defense	21.2	22.9	21.9
22 Ministry of Home Affairs	139.7	56.9	83.7
23 Ministry of Education	3,787.1	2,504.7	2,881.7
24 Maldives Islamic University	52.7	39.7	53.5
25 Maldives National University	188.8	132.4	163.3
26 Ministry of Foreign Affairs	367.7	197.0	111.0
27 Ministry of Health	2,229.0	1,193.4	1,466.8
28 Ministry of Economic Development	289.4	103.5	264.1
29 Ministry of Tourism	35.5	40.5	22.2
30 Ministry of Youth, Sports and Community Empowerment	416.7	300.6	424.7
31 Ministry of National Planning, Housing and Infrastructure	5,386.0	4,142.3	6,498.7
32 Ministry of Fisheries, Marine Resources and Agriculture	161.2	101.0	178.5
33 Ministry of Islamic Affairs	375.0	233.7	279.5
34 Ministry of Environment, Climate Change and Technology	1,321.1	497.0	479.0
35 Attorney Generals Office	37.2	24.7	20.4
36 Ministry Of Gender, Family and Social Services	238.6	145.1	162.2
37 MOFT / Special Budget	11,619.9	10,010.2	10,080.3
38 MOFT / Pension Budget	1,566.8	1,116.9	1,185.8
39 Maldives Police Services	2,052.2	1,238.5	1,456.1
40 Maldives Customs Services	256.2	179.5	179.0
41 National Social Protection Agency	1,920.3	1,749.8	2,118.3
42 Male' Group of Hospitals	1,232.8	964.0	1,029.5
43 Councils	1,793.5	1,234.3	1,342.3
44 Family Protection Authority	12.1	5.9	7.0
45 Maldives National Defense Force	1,670.1	1,106.0	1,123.5
46 Maldives Correctional Services	400.6	209.3	266.3
47 Maldives Immigration	164.8	78.1	136.7
48 Ministry of Higher Education	625.4	441.9	674.9
50 Ministry of Transport & Civil Aviation	43.9	27.7	31.1
52 Ministry of Arts, Culture and Heritage	81.2	37.1	55.7
53 National Disaster Management Authority	11.8	28.6	9.9
55 Aviation Security Command	155.1	105.2	109.7
56 Maldives International Arbitration Center	5.9	2.5	2.6
57 Children's Ombudsperson's Office	9.1	5.8	7.1
58 Kulhudhuffushi Regional Hospital	320.3	158.6	181.3
59 Addu Equitorial Hospital	277.6	171.1	190.5
60 Office of Ombudsperson for Transitional Justice	8.7	11.0	11.0
61 L. Gan Regional Hospital	212.4	111.6	117.4
62 Hulhumale Hospital	411.9	200.3	269.6
63 R. Ungoofaar Regional Hospital	215.5	101.5	133.0
64 Abdul Samad Memorial Hospital	211.1	80.8	125.6
TOTAL	42,840.8	30,598.9	35,800.0

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 25 September 2023

in MVR millions

Tenure	< 1 month	1 month	3 months	6 months	1 year	3-5 years	5-7 years	7-10 years	10 + years	TOTAL
Total Securities Outstanding	-	7,003	1,905	3,967	26,211	11,317	2,196	6,567	17,056	76,222
Domestic Instruments	-	7,003	1,905	3,967	26,211	2,095	2,196	6,567	17,056	67,000
MVR Treasury Bills	-	3,585	1,509	3,694	23,042	-	-	-	-	31,829
Central Bank	-	-	-	-	60	-	-	-	-	60
Commercial Banks	-	1,564	1,438	1,342	11,672	-	-	-	-	16,016
Other Financial Corporations	-	1,872	69	2,037	11,309	-	-	-	-	15,286
Private sector	-	-	3	100	1	-	-	-	-	103
Public Non-financial Corporations	-	148	-	215	-	-	-	-	-	363
RDC / USD Treasury Bills	-	2,367	261	28	2,587	-	-	-	-	5,243
Central Bank	-	-	-	-	35	-	-	-	-	35
Commercial Banks	-	799	231	23	2,544	-	-	-	-	3,597
Other Financial Corporations	-	1,560	8	5	8	-	-	-	-	1,580
Private sector	-	-	-	-	-	-	-	-	-	-
Public Non-financial Corporations	-	8	23	-	-	-	-	-	-	31
Islamic Instruments (MVR)	-	804	134	246	583	-	-	-	-	1,767
Commercial banks	-	800	120	150	430	-	-	-	-	1,500
Other Financial Corporations	-	4	14	11	153	-	-	-	-	182
Public non-financial Corp.	-	-	-	85	-	-	-	-	-	85
Islamic Instruments (USD)	-	247	-	-	-	-	-	-	-	247
Commercial banks	-	246	-	-	-	-	-	-	-	246
Other Financial Corporations	-	2	-	-	-	-	-	-	-	2
MVR Treasury Bonds	-	-	-	-	-	1,250	659	2,724	17,056	21,689
Other Financial Corporations	-	-	-	-	-	500	459	2,724	4,496	8,179
Commercial banks	-	-	-	-	-	750	200	-	-	950
Central Bank	-	-	-	-	-	-	-	-	12,560	12,560
USD Treasury Bonds	-	-	-	-	-	845	1,537	3,843	-	6,225
Commercial banks	-	-	-	-	-	-	1,537	3,843	-	5,380
Public Non-Financial Corp.	-	-	-	-	-	845	-	-	-	845
External Instruments	-	-	-	-	-	9,222	-	-	-	9,222
Bonds	-	-	-	-	-	1,537	-	-	-	1,537
Sukuk	-	-	-	-	-	7,685	-	-	-	7,685

Notes:

1. This table has been updated on 04 October 2023.

2- Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 25 September 2023

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	Expenditure on government Infrastructure projects. This is excluding 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-Istithmar	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