Approved Expenditure, 33,431.5

16,408.1

Cumulative Expenditure

Weekly Fiscal Developments

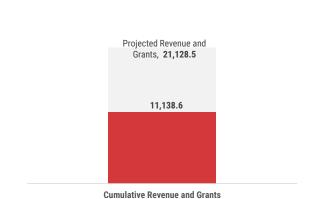
Week 32 as at 19 August 2021



in millions MVR

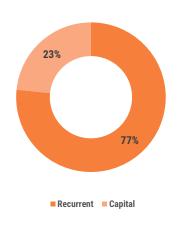
REVENUE AND GRANTS

in millions MVR

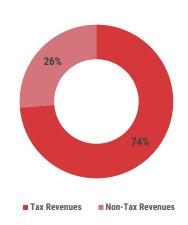


EXPENDITURE COMPOSITION

EXTENDITORE COMIT COTTION



REVENUE COMPOSITION



BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 01 January to 19 August is MVR 11,138.6 million. Most significant receipts were received from tax revenues; TGST, GGST, and BPT.

The cumulative expenditure for the period is MVR 16,408.1 million. The majority of expenditure during this period was spent on recurrent expenditure; Salaries and Wages, and Allowances to Employees and COVID-19 response.

The overall balance for the period is a deficit of MVR 5,269.5 million, as expenditure incurred was greater than revenue received during the period.

Net issuance for the week, 15 to 19 August 2021, was a surplus of MVR 434.8. Government Securities worth MVR 2,409.5 million were issued, while Securities worth MVR 1,974.7 matured.

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 2019, but has been recorded as an expense in 2020. Cumulative 2020 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2019.

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

in millions of MVR unless stated otherwise		Approved	as at 19 August 2020	as at 19 August 2021
Α	TOTAL REVENUES AND GRANTS	21,128.5	10,214.0	11,138.6
	Tax Revenues	10,895.4	7,361.3	8,211.2
	Non-Tax Revenues	8,019.1	2,507.0	2,537.3
	Capital Receipts	14.8	5.7	10.0
	Grants	2,211.5	484.5	386.1
	less: Subsidiary Loan Repayment	(12.3)	(144.5)	(6.1)
	TOTAL BUDGET	34,922.7	17,655.2	17,059.7
В	TOTAL EXPENDITURE (C+D)	33,431.5	17,011.9	16,408.1
С	RECURRENT EXPENDITURE	21,638.1	11,323.9	12,567.9
	Salaries, Wages and Pensions	10,009.0	5,850.3	5,977.3
	Administrative and Operational Expenses	11,528.9	5,390.5	6,374.2
	Losses and Write-offs	100.2	83.1	216.4
D	CAPITAL EXPENDITURE	11,793.4	5,688.0	3,840.2
	Capital Equipments	543.9	180.8	257.5
	Land and Buildings	2,516.7	1,507.0	524.8
	Infrastructure Assets	5,924.8	1,580.2	1,146.3
	Development Projects and Investments Outlays	1,362.7	1,510.0	1,703.8
	Lendings	50.0	910.0	207.8
	Budget Contingency	1,395.3	-	-
Ε	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(9,834.6)	(5,846.2)	(4,369.8)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(12,303.0)	(6,797.9)	(5,269.5)
G	Financing and Interest Costs	2,468.4	951.7	899.7
Mer	norandum Items:			
	Loan Repayment	1,469.9	636.8	643.6
	Subscription to Multilateral Agencies	21.3	6.6	8.1
	Transfers to Sovereign Development Fund	-	449.8	214.0
	SDF Fund Size	-		3,489.3
	SDF Bank Balance	-		841.1
	Public Sector Investment Program	10,454.8	3,172.1	1,788.8
	Councils Block Grant Disbursements	1,281.5	656.3	886.1

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

TABLE 2: REVENUE DETAILS^{1/}

llions of MVR unless stated otherwise	Approved	as at 19 August 2020	as at 19 August 2021
TOTAL REVENUE AND GRANTS	21,128.5	10,214.0	11,138.6
Tax Revenues	10,895.4	7,361.3	8,211.2
Import Duties	2,985.3	1,320.9	1,399.0
Business and Property Tax	2,001.2	2,453.2	1,573.6
Business Profit Tax	730.3	1,418.6	586.9
Withholding Tax	585.8	368.5	528.1
Individual Income Tax	95.2	21.3	118.9
Other Business and Property Taxes	589.9	644.8	339.6
Goods and Services Tax	4,676.4	2,981.4	4,508.3
General Goods and Services Tax	2,036.2	1,258.6	1,464.3
Tourism Goods and Services Tax	2,640.2	1,722.8	3,044.1
Royalties	81.1	22.1	38.1
Revenue Stamp	3.8	29.3	2.8
Green Tax	616.6	293.0	454.9
Airport Service Charges	531.1	252.4	234.
Remittance Tax	-	9.0	0.
Non-Tax Revenues	8,019.1	2,507.0	2,537.3
Fees and Charges	1,625.0	683.9	592.
Airport Development Fee	529.2	254.5	239.
Residential Permit	348.1	154.7	47.
Other Fees and Charges	747.8	274.6	304.
Registration and Licence Fees	679.5	211.8	388.
Property Income	4,722.8	451.9	1,156.
Rent from Resorts	1,897.7	376.7	1,047.
Land Acquisition and Conversion Fee	1,162.0	3.4	18.
Other Rent and Property Income	1,663.1	71.8	90.
Fines and Penalties	43.9	84.3	138.
Interest, Profit and Dividends	799.4	819.6	128.
SOE Dividends	756.2	437.9	119.
Interest and Profits	43.2	390.1	8.
Other Non-Tax Revenues	148.4	255.5	133.
Capital Receipts	14.8	5.7	10.0
Grants	2,211.5	484.5	386.1
Less: Subsidiary Loan Repayment	(12.3)	(144.5)	(6.1

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

TABLE 3: EXPENDITURE DETAILS^{1/}

llions of MVR unless stated otherwise	Approved	as at 19 August 2020	as at 19 August 2021
TOTAL BUDGET	34,922.7	17,655.2	17,059.
TOTAL RECURRENT AND CAPITAL EXPENDITURE	33,431.5	17,011.9	16,408.
RECURRENT EXPENDITURE	21,638.1	11,323.9	12,567.
Salaries, Wages and Pensions	10,009.0	5,850.3	5,977.
Salaries and Wages	4,510.2	2,567.8	2,685.
Allowances to Employees	3,906.3	2,265.2	2,334
Pensions, Retirement Benefits and Gratuities	1,592.5	1,017.3	957
Pensions	1,008.8	733.1	674
Retirement Benefits and Gratuities	583.7	284.2	283
Administrative and Operational Expenses	11,528.9	5,390.5	6,374
Travel Expenses	172.3	70.2	68
Administrative Supplies	611.8	371.9	320
Administrative Services	2,383.9	920.4	1,166
Operational Consumables	1,098.3	638.4	881
Training Expenses	630.8	195.9	269
Repairs and Maintenance	259.4	134.3	150
Financing and Interest Costs	2,468.4	951.7	899
Grants, Contributions and Subsidies	3,904.2	2,107.7	2,617
Aasandha	717.8	674.2	957
Subsidies Grants and Contributions	888.5 2,298.0	744.8 688.7	856 803
Losses and Write-offs	100.2	83.1	216
CAPITAL EXPENDITURE	11,793.4	5,688.0	3,840
Capital Equipments	543.9	180.8	257
Furniture, Machinery and Equipment	245.0	178.0	219
Vehicles	42.6	2.8	37
Minor extensions	256.4	-	(
Infrastructure Assets	8,441.5	3,087.2	1,671
Land and Buildings	2,516.7	1,507.0	524
Roads, Bridges and Airports	2,233.9	854.1	282
Wharves, Ports and Harbours	913.2	311.1	310
Other Infrastructure Assets	2,777.7	415.0	553
Development Projects and Investments Outlays	1,362.7	1,510.0	1,703
Development Projects	3.1	7.4	11
Investment Outlays	1,359.6	1,502.7	1,692
Lendings	50.0	910.0	207
Domestic Lendings	50.0	910.0	207
Foreign Lendings	-	-	-
Budget Contingency	1,395.3	-	-
norandum Items:			
norandum items: Loan Repayment	1,469.9	636.8	643
Subscription to Multilateral Agencies	21.3	6.6	8
Transfers to Sovereign Development Fund	-	449.8	214
Public Sector Investment Program	10,454.8	3,172.1	1,788

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

TABLE 4: Public Sector Investment Program Expenditure by Function

in millions of MVR	Approved	as at 19 August 2020	as at 19 August 2021
Total PSIP	8,441.5	3,172.1	1,788.8
1. National Security & Public Order	184.0	62.3	26.9
Police	57.9	13.7	8.7
National Security	16.3	7.9	0.2
Penitentiary	55.1	12.8	4.3
Court Building	21.5	-	2.2
Rehabilitation	25.7	27.9	11.5
Customs	7.5	-	-
2. Health & Social Services	875.9	259.4	277.2
Health	479.84	179.7	171.6
Social Service	68.25	1.5	10.2
Sports	327.83	78.2	95.4
3. Education Sector	370.2	72.3	111.1
University	29.55	0.0	4.3
School	340.66	72.3	106.8
4. Environmental Protection	746.9	53.7	88.6
Waste Management	390.40	38.3	59.5
Coastal Protection	168.77	1.9	12.6
Water Drainage System	40.22	7.7	7.8
Renewable Energy	147.52	5.8	8.8
5. Water and Sewarage	1,249.4	299.2	338.7
Sewerage System	250.95	61.4	50.0
Water/Sewerage	857.27	222.3	223.8
Water System	141.18	15.5	64.9
6. Transport	2,806.8	1,040.2	448.5
Harbours	437.17	310.6	304.9
Bridges	469.88	247.2	29.5
Airports	1,351.19	482.4	59.6
Transport	72.49	0.0	52.0
Ports	476.04	-	2.5
7. General Administration	131.9	17.5	64.1
Office Buildings	103.71	13.9	57.9
Development of Councils	28.19	3.6	6.2
8. Housing & Infrastructure	725.0	83.1	79.6
Housing	724.95	83.1	79.6
Electricity system	-	1.0	-
9. Mosques	31.9	28.7	19.1
Construction of Mosques	31.93	28.7	19.1
10. Land Reclamation & Road Construction	1,034.7	737.1	282.2
Road Construction	411.02	108.2	193.7
Land Reclamation	623.65	628.8	88.5
11. Fisheries & Agriculture	184.4	26.4	46.4
Fisheries/ Agriculture	184.44	26.4	46.4
12. Others	100.4	491.3	6.4
Land Acquisition	100.40	485.9	-
Others	100.40	5.4	6.4

Note: This table is newly added to the 2020 Weekly Fiscal Developments and will highlight PSIP Expenses by type of project.

Electricity Systems under Housing and Infrastructure was added as of 03 March 2020. Negative figures are a result of reversal entries.

1 Presidents Office 171.2 2 People's Maglis 182.1 2 People's Maglis 182.1 3 Judicial Service Commission 182.1 4 Department of Judicial Administration 502.4 5 Elections Commission 26.2 6 Chill Service Commission 26.9 7 Human Rights Commission 38.7 9 Auditor Generals Office 81.8 10 Prosecutor Generals Office 61.3 11 Madifives Intro Commission 98.8 12 Prosecutor Generals Office 61.3 13 Madifives Media Council 10.6 14 Madifives Media Council 10.6 15 Tax Appeal Tribunal 10.8 16 Information Commission 91.8 17 Information Commissioners Office 4.5 18 National Integrity Commission 91.4 10 Information Commissioners Office 4.5 18 National Integrity Commission 94.4 19 Washisty of Federace 2.4 20 Ministry of Finance 2.6 21 Ministry of Defense 2.4 22 Ministry of Demok Affairs 9.1 <	as at 19 August 2020	as at 19 August 2021
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53National Disaster Management Authority13.455Aviation Security Command139.6	5.0	5.0
55 Aviation Security Command 139.6	2 25.5	28.2
•	300.4	20.7
56 Maldives International Arbitration Center 6.0	73.3	87.6
	2.4	1.7
57 Children's Ombudsperson's Office 5.0	-	2.7
58 Kulhudhuffushi Regional Hospital 184.6	78.8	103.4
59 Addu Equitorial Hospital 192.5	84.5	110.5
60 Office of Ombudsperson for Transitional Justice	-	3.3
TOTAL 34,922.7	17,655.2	17,059.7

^{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.

TABLE 6: Government Securities

	For the week 15 - 19 August 2021					Cumulative 2021	
in MVR	(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)	28,060,920,000	1,974,700,000	2,409,500,000	434,800,000	-	28,495,720,000	4,408,188,000
Treasury Bills	27,710,920,000	1,974,700,000	2,409,500,000	434,800,000	-	28,145,720,000	4,408,188,000
MVR Treasury bills	24,218,200,000	1,920,800,000	2,201,600,000	280,800,000	-	24,499,000,000	3,923,600,000
RDC/USD Treasury Bills	1,182,720,000	53,900,000	207,900,000	154,000,000	-	1,336,720,000	486,088,000
USD Treasury Bills	2,310,000,000	-	-	-	-	2,310,000,000	(1,500,000)
Islamic Instruments	350,000,000		-	-	-	350,000,000	-
Mudharaba	350,000,000			-	-	350,000,000	-
Long term (over one year)	22,520,202,441	-	-	-	-	22,520,202,441	120,023,917
External USD Fixed Coupon Bonds	5,379,500,000	-	-	-	-	5,379,500,000	-
Domestic USD Fixed Coupon Bonds	3,850,000,000	-	-	-	-	3,850,000,000	(2,500,000)
Domestic MVR Fixed Coupon Bonds	9,641,426,733	-	-	-	-	9,641,426,733	104,415,641
Pension Accrued Rights Bond	3,649,275,707	-	-	-	-	3,649,275,707	18,108,276
TOTAL	50,581,122,441	1,974,700,000	2,409,500,000	434,800,000	-	51,015,922,441	4,528,211,917

Notes:

¹⁻ All securities are at face value

²⁻ The Revaluation Adjustments 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 Soverign Bonds is due to the change in exchange rate of USD against MVR

⁶⁻ Security names have been revised from earlier publications and securities have been aggregated as of 04 March 2021

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 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