

Quarterly Economic & Fiscal Developments

Fiscal Affairs Department, Ministry of Finance

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The Quarterly Economic and Fiscal Developments provides an overview of both the economic and fiscal developments. Economic developments are based on data available from the Ministry of Finance, Maldives Monetary Authority, Maldives Customs Service, Ministry of Tourism, Maldives Bureau of Statistics and the International Monetary Fund. Fiscal numbers are based on data available as at 31 May 2022. This publication contains information for the year 2021. Expenditure and revenue are reported in the same format as the Monthly Fiscal Developments.

For queries regarding the report, please contact eapp@finance.gov.mv.

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Abbreviations

ADF	Airport Development Fee
AGA	Accountable Government Agencies
ASC	Airport Service Charge
BnPT	Bank Profit Tax
BPT	Business Profit Tax
GDP	Gross Domestic Product
GGST	General Goods and Services Tax
GIR	Gross International Reserves
GRT	Green Tax
IMF	International Monetary Fund
LACF	Land Acquisition and Conversion Fee
MACL	Maldives Airports Company Limited
MMA	Maldives Monetary Authority
MVR	Maldivian Rufiyaa
NSPA	National Social Protection Agency
PSIP	Public Sector Investment Program
SME	Small and Medium Enterprises
SOE	State Owned Enterprises
TGST	Tourism Goods and Services Tax



Economic and Fiscal Developments

Economic Overview & Outlook

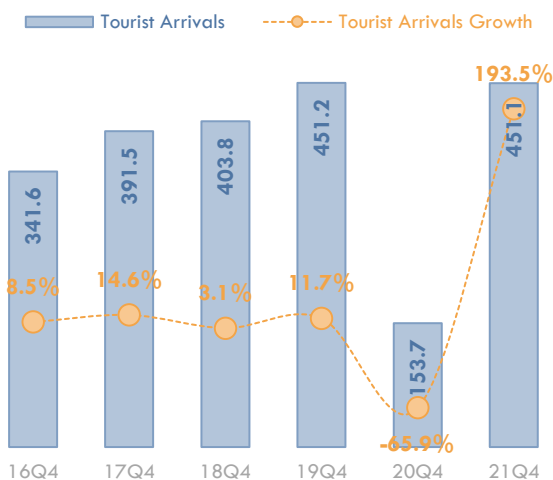
Tourism sector

Total tourist arrivals and bednights at the end of fourth quarter of 2021 was 1,321,937 and 10,073,404 respectively. In the year 2021, tourist arrivals grew by 138.0 percent and bednights grew by 152.8 percent compared to 2020. As a result of nation-wide vaccine rollout program and the measures taken to curb the spread of Covid-19 in the tourist establishments, Maldives was considered as one of the safe destination for travel in 2021. Hence, tourism sector rebound from the pandemic was better than previously anticipated. However, tourist arrivals and bednights for 2021 are significantly lower than pre-pandemic levels. Tourist arrivals were at 78

percent of 2019 level while bednights are at 94 percent of 2019 level.

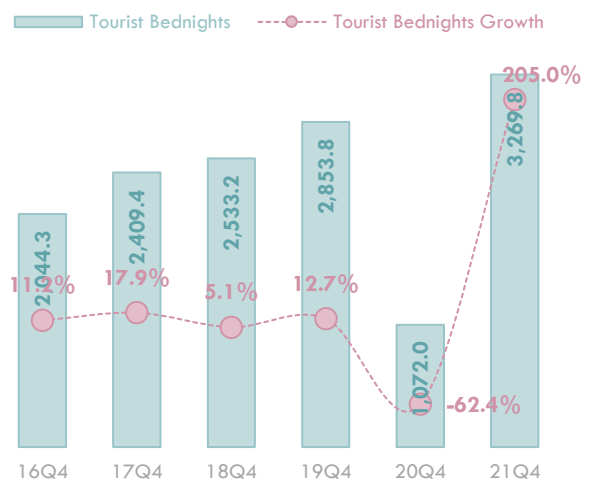
Following a slowdown in second quarter of 2021, the tourism sector registered a robust growth in the third and fourth quarter of 2021. The tourist arrival in the period August – October 2021 was higher than pre-pandemic levels. The main reason for the high tourist arrival was the increase in arrivals from India. As several countries placed travel restrictions on travelers from India due to the spread of Delta variant during that time period, travelers from India transited in Maldives before going to other countries. As vaccine rollout increased throughout the world, demand for international travel also increased. Maldives was able to enjoy the benefits of one of the island destinations that was considered as a safe destination. Hence tourist arrival grew in the latter half of the year.

Figure 1: Tourist Arrivals '000s



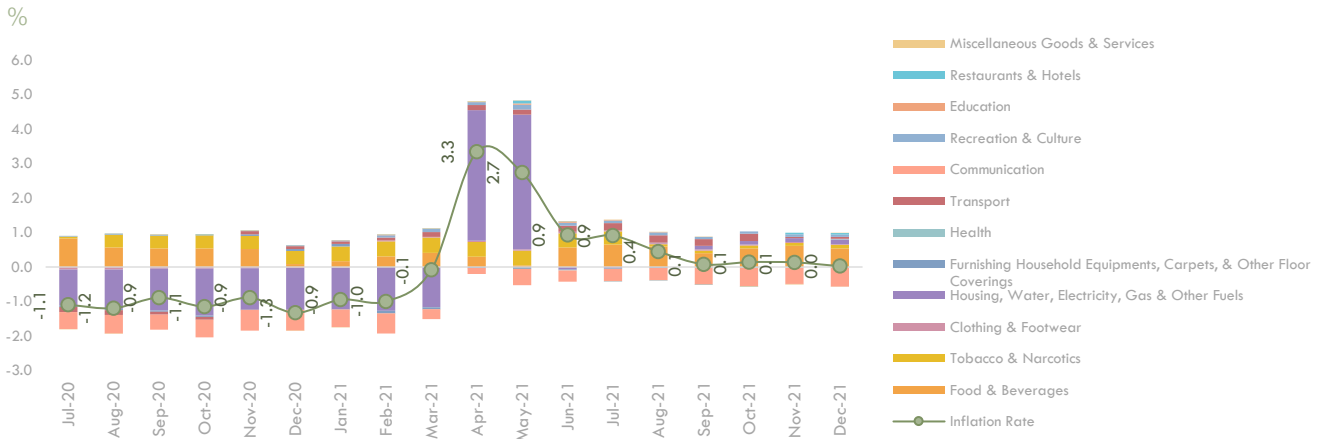
Source: Ministry of Tourism

Figure 2: Tourist Bednights '000s



Source: Ministry of Tourism

Figure 3: Inflation



Source: Maldives Bureau of Statistics

Inflation

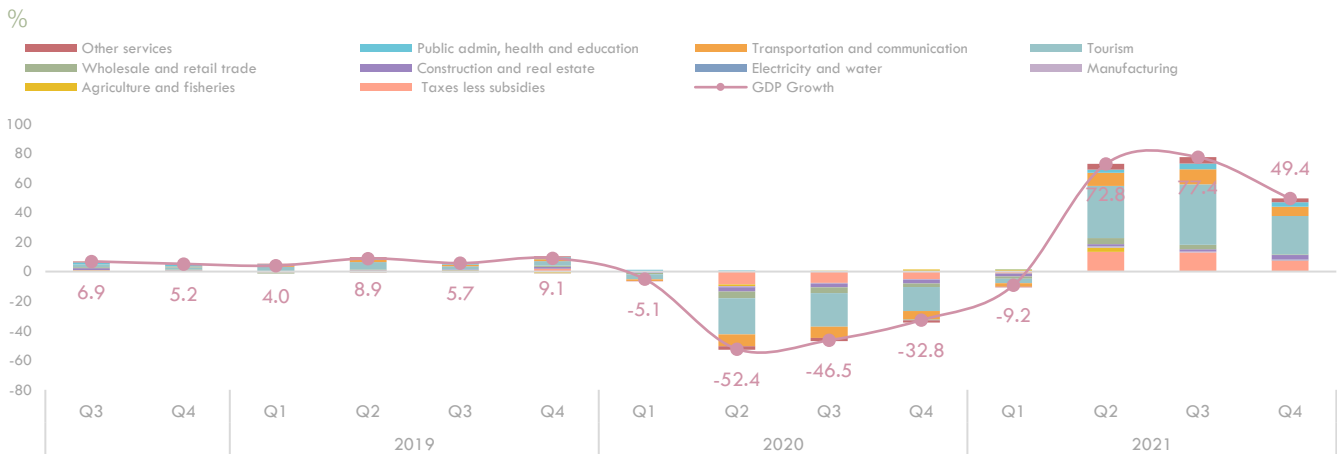
After experiencing a high inflation in second quarter of 2021 due to the base effects of the deflation in 2020, inflation in third quarter and fourth quarter of 2021 was 0.5 percent and 0.1 percent respectively. Even though prices of food increased as a result of higher global commodity prices throughout the year, the decline in prices of communication services and rental prices pushed down headline inflation. Internet prices were reduced in the third quarter of 2021 and

following the decline in rental prices during 2020, the rental prices remained low during the year 2021 too.

GDP

According to Quarterly National Accounts published for the fourth quarter of 2021, Maldivian economy registered a strong recovery after a decline in growth in five consecutive quarters. The growth in the economy in the second, third and fourth quarters were 72.8 percent, 77.4 percent and 49.4 percent respectively.

Figure 4: Quarterly Real GDP (year on year growth)



Source: Maldives Bureau of Statistics

percent and 49.4 percent respectively. The main contribution to this high growth was from tourism sector. Tourism sector contributed 35.3 percent, 41.0 percent and 29.0 percent to overall growth in second, third and fourth quarter respectively. As tourism sector recovers, other related sectors such as transport and communication and trade sector growth also improves.

External sector

The exports in third quarter of 2021 declined by 21.5 percent compared to the same period in 2020 while the exports increased by 16.9 percent in the last quarter of the year compared to the last quarter of previous year. During the year 2021, overall growth was 12.4 percent compared to 2020. The growth in exports was mainly driven by the growth in fuel re-exports in the year 2021. Fish exports increase in the third quarter but registered a significant decline in the last quarter. However, this decline was offset by a large growth in fuel re-exports in the last quarter.

As the economy started recovering from Covid-19 pandemic, the imports grew in the latter half for the year following the trend in the first half of the year. As economic activities such as tourism, construction and trade started booming, the value of goods imported into the economy also increased as majority of inputs for these industries are imported inputs.

Global Economy

The IMF World Economic Outlook released in October 2021 indicates that as the world economy is recovering despite the continuation of the Covid-19 pandemic. The effects of Covid-19 will be felt in the next few years. According to the IMF, the main drivers of economic recovery are vaccines and policy interventions.

Global growth is now projected to be at 5.9 percent in 2021 after a 3.3 percent decline in 2020. The advanced economies are forecasted to grow at 5.2 percent while emerging and developing economies are forecasted to grow at 4.6 percent. Among emerging and developing

Table 1: World Growth
%

	2018	2019	2020	2021	2022
World Output	3.6	2.8	(3.3)	5.9	4.9
Advanced Economies	2.3	1.6	(4.7)	5.2	4.5
Emerging and Developing Asia	6.4	5.3	(1.0)	7.2	6.3
China	6.7	5.8	2.3	8.0	5.6
India	6.5	4.0	(8.0)	9.5	8.5

Source: International Monetary Fund

economies, the Asian economies are forecasted to grow at 7.2 percent in 2021. Even though the growth of emerging and developing economies are higher than advanced economies, it is forecasted that emerging and developing economies will take longer to reach pre-pandemic economic levels. One of the main reasons for this is the unequal accessibility to vaccines among advanced and emerging and developing economies.

According to IMF, the downwards risks to economic growth still persists as the risks of new variants remains high and policy responses have are becoming increasingly difficult as countries have limited room to maneuver.

Overview of Fiscal Developments

Trends in Revenue

The total Government Revenue and Grants for 2021 was MVR 21,353.4 million. This is an increase of 40.3 percent compared to the year 2020. With most of the domestic and international economic activities recovering since the COVID-19 pandemic hit in 2020, tax and non-tax revenue receipts during the year 2021 increased significantly, compared to the previous year.

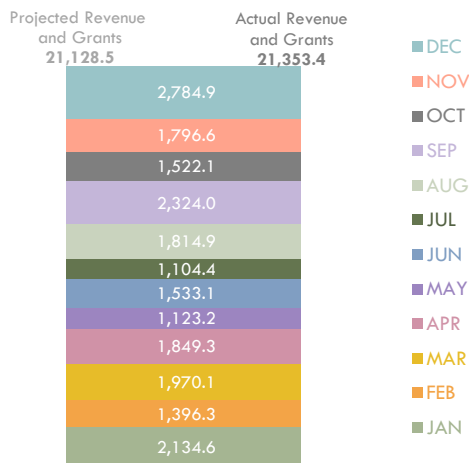
Similar to the previous years, tax revenue is the largest contributor to government revenue, and it increased by 34.0 percent (MVR 3,722.4 million) compared to the tax revenue in the year 2020. This increment was primarily due to the increment

in Goods and Services Tax, Airport Service Charge and Green Tax.

The increase in tourism related taxes indicate a fast-paced recovery of the sector. As such, TGST collection increased by 136.4 percent (MVR 3,027.5 million), and Green Tax collection increased by 128.0 percent (MVR 450.3 million) compared to 2020. As economic activities resumed after the Covid-19 pandemic, General Goods and Service Tax collected during 2021 was 19.1 percent (MVR 339.0 million) higher than the previous year. During the last six months of 2020, some countries resorted back to international border closure and thus, Airport Service Charge (ASC) in 2021 was comparatively high. ASC increased by 67.1 percent (MVR 190.1 million) in 2021 compared to 2020. Additionally, receipts from Import Duties recorded an increase of 25.6 percent (MVR 579.4 million) in 2021 due to the increase in demand for imports with the recovery of domestic sector.

Figure 5: Cumulative Revenue and Grants as a Portion of Projection

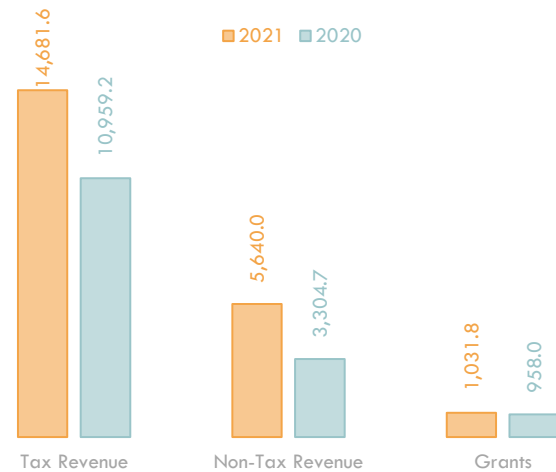
MVR millions



Source: Ministry of Finance

Figure 6: Main Categories of Revenue and Grants

MVR millions

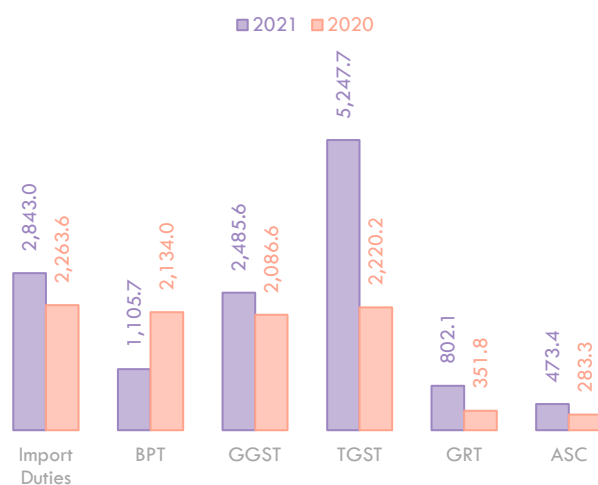


Source: Ministry of Finance

Business and Property Tax in 2021 showed a decline of 24.8 percent compared to 2020, with the decline in Business Profit Tax. MVR 1,105.7 million was collected as Business Profit Tax in 2021, which is a decline of 48.2 percent, compared to the collection of the year 2020. During the year 2021 businesses paid tax on their profits for 2020, which was significantly low due to the adverse effects of the pandemic. Despite the decline in Business Profit Tax, with the increase in economic activities, Non-Resident Withholding Tax collection in 2021 increased by 53.3 percent compared to 2020. Individual Income Tax received during the period summed up to MVR 217.1 million, which was MVR 133.9 million higher than the receipt of 2020.

Similar to tax revenues, non-tax revenues also increased during the period. Compared to 2020, non-tax revenue increased by 62.1 percent (MVR 2,158.4 million), and the largest share of non-tax revenues was received from Property Income.

Figure 7: Major Components of Tax Revenue
MVR millions

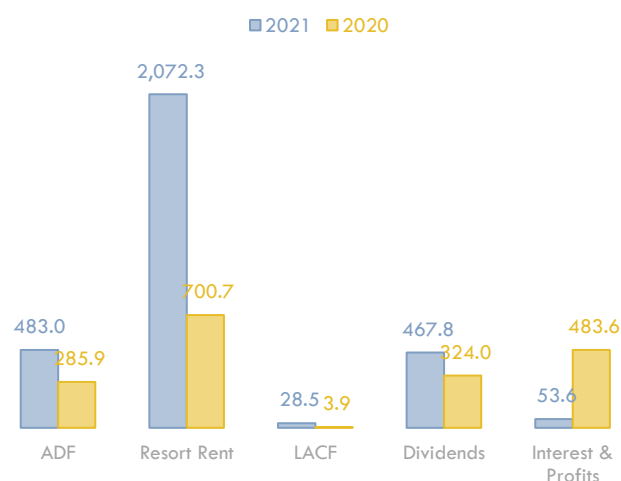


Source: Ministry of Finance

The receipts from Property Income was 179.5 percent (MVR 1,448.3 million) higher than in 2020, owing to the increment in Rent from Resorts. Rent from Resorts increased by 195.8 percent (MVR 1,371.6 million) in 2021 as the resorts started paying the rent deferred in 2020. In addition, an increment of 39.2 percent was observed in Fees and Charges compared to the previous year. With the increase in tourist arrivals, receipts from Airport Development Fee also increased during this year. Airport Development Fee increased by 69.0 percent (MVR 197.1 million) comparatively.

The overall receipts from Interests, Profits, and Dividends illustrated a decline of 35.4 percent (MVR 286.2 million) compared to 2020, reflecting a significant decline of Interests and Profits (88.9 percent) as MACL began paying interest in early 2020 on loans issued, but stopped shortly thereafter as part of concessions granted to alleviate the adverse effects of the pandemic.

Figure 8: Major Components of Non-Tax Revenue
MVR millions



Source: Ministry of Finance

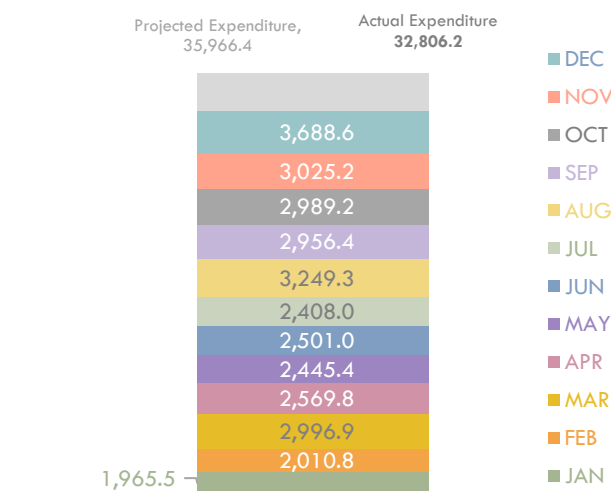
Grants for the year 2021 increased by 7.7 percent (MVR 73.9 million) in comparison with 2020. The grants received in the year 2020 includes Covid-19 related grants.

Trends in Expenditure

Total government expenditure in 2021 stood at MVR 32,806.2 million in the year 2021, which is a 14.1 percent increase compare to 2020. The total approved budget for the year was MVR 34,922.7. Furthermore, the budget was supplemented in 2021, raising the approved budget to MVR 37,167.7 million. Actual budget turnout for 2021 was MVR 37,091.9.

The recurrent expenditure had increased to 18.1 percent, in comparison with 2020. The surge in recurrent expenditure was mainly driven by the increase in Administrative and Operational Expenses by 29.7 percent (MVR 3,069.8 million), along with a 5.8 percent (MVR 562.4 million) increase in Salaries and Wages, during 2021.

Figure 9: Cumulative Expenditure as a Portion of Projection MVR millions

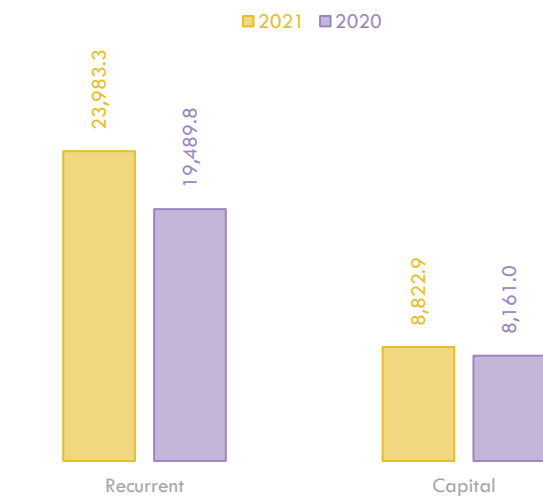


Source: Ministry of Finance

Increased hirings, the continuation of Frontline Allowance and promotions during the year contributed to this increase.

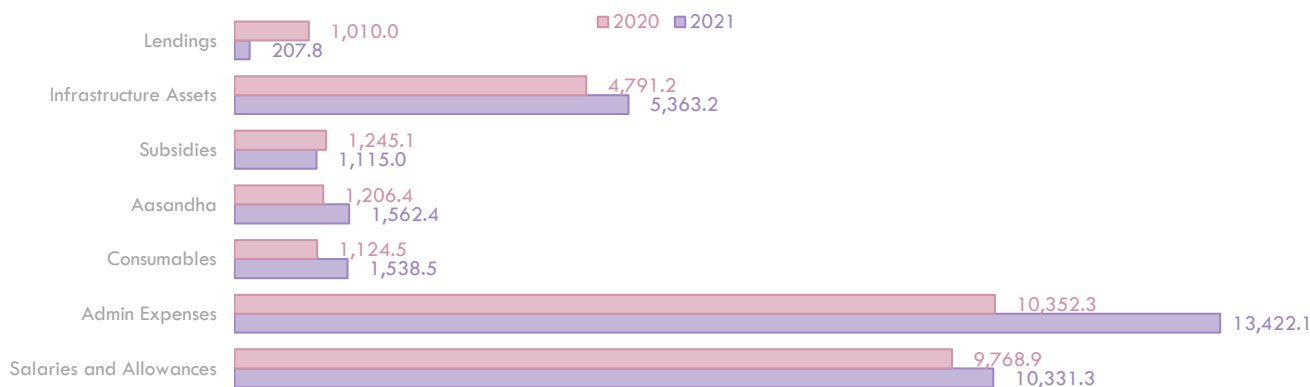
Of Administrative and Operational Expenses, Other Grants and Contributions had a rise of 61.0 percent (MVR 566.2 million) owing to the increase in zakat-al-mal disbursements and increased students taking exams during the year. Similarly, expenditure on both Repairs and Maintenance and Administrative Services was also high, posting an increment of 44.2 percent (MVR 95.2 million) and 39.4 percent (MVR 638.2 million), respectively. To combat the fiscal impact of the Covid-19 pandemic and redistribute funding to new priority areas, the Government reduced expenditure on these areas in 2020, and with the recovery in 2021, the respective expenses has bounced back to normal levels, which contributed to an overall higher expenditure for Administrative and Operational Expenses.

Figure 10: Main Categories of Expenditure MVR millions



Source: Ministry of Finance

Figure 11: Major Components of Expenditure
MVR millions



Source: Ministry of Finance

Moreover, increase in individuals seeking medical treatment through Aasandha had contributed to the increased expenditure on health insurance scheme, resulting a 29.5 percent (MVR 356.0 million) increase in expenses compared to 2020.

Spending on Job Seeker Allowance shows a decline by 8.5 percent (MVR 18.8 million), compare to 2020, which is primarily attributed to the cease in disbursement of Job Seeker Allowance in 2021, which was given to the individuals faced with difficulties to earn income amid the pandemic. In contrast, there was a 23.6 percent (MVR 108.3 million) increment in Training Expenses, signalling an increment of students beginning their higher education post pandemic.

Total capital expenditure showed a 4.5 percent increment compared to 2020. In this regard, spending on capital equipment showed a 59.4 percent (MVR 247.8 million) increase, with a marked increase (MVR 194.1 million) in expenses for procuring Furniture, Machinery and Equipment. Spending on infrastructure assets

also increase by 11.9 percent compared to 2020 since work on PSIPs recommenced during the year. After a slowdown in PSIP amid Covid-19, with the ease of Covid-19 restrictions and the new normal conditions, spending on PSIP increased at the latter half of the year, and work on mega projects commenced.

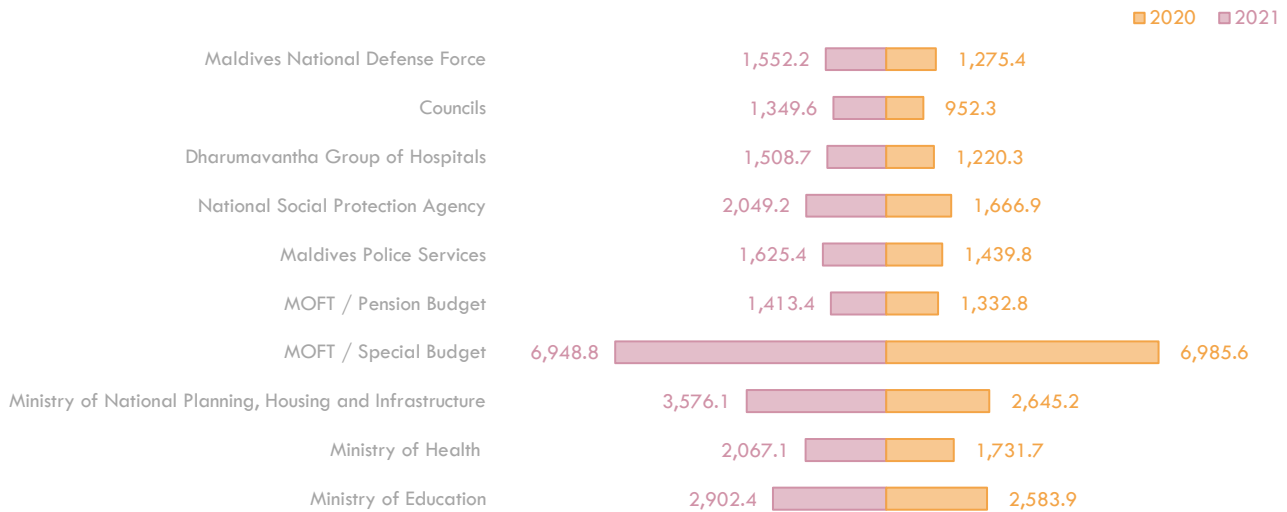
Investment Outlays show a 14.1 percent increase (MVR 311.0 million), as capital contribution was issued to SOEs throughout the year to manage their cash flow.

Trends in Expenditure by AGAs

Accountable Government Agencies (AGAs) are the segments of ministries and state institutions who are responsible for the spending of the state budget in their respective sectors.

The cumulative expenditure by AGAs for the year was MVR 32,806.2 million, a 14.1 percent (MVR 4,052.6 million) increase compare to 2020. Majority of the expenditure were incurred

Figure 11: Expenditure by AGA
MVR millions



Source: Ministry of Finance

(excluding the Special and Pension Budgets) by the NSPA, Ministry of Education, Ministry of Health, Ministry of National Planning, Housing and Infrastructure and MNDF.

As the result of reopening of schools during the end of the second quarter of 2021, Ministry of Education had posted an increase of 12.3 percent (MVR 318.6 million) in expenditure compared to 2020. Similarly, with the increment in outpatient services sought for non-Covid-19 related health matters during the year, Ministry of Health had an increase in spending of 19.4 percent (MVR 335.4 million), and Dharumavantha group of Hospitals had an increase of 23.6 percent (MVR 288.3 million).

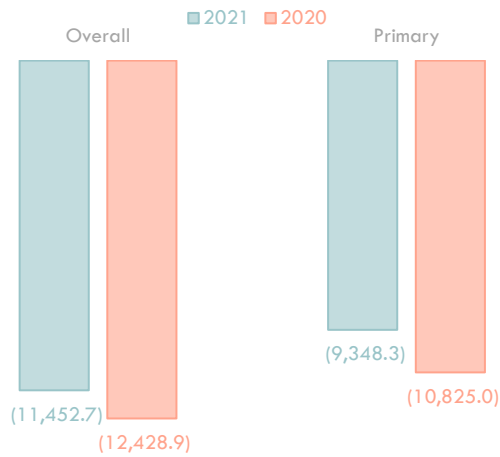
Spending by the Ministry of Planning and Infrastructure had increased by 35.2 percent (MVR 930.9 million), as effort on PSIPs has picked

up from 2020 with the loosened restrictions and general new normal conditions.

Fiscal Balance

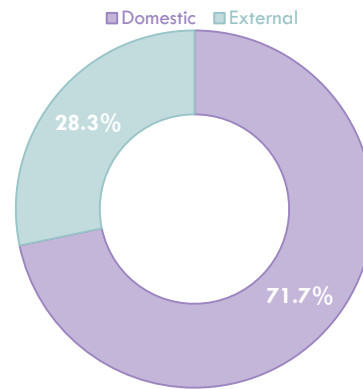
The overall balance in 2021 recorded a deficit of MVR 11,452.7 million while primary balance registered a deficit of MVR 9,348.3 million. The increment in total Revenue and Grants received in 2021 contributed to the decline in deficits during the year compared to 2020.

Figure 12: Fiscal Balance
MVR millions



Source: Ministry of Finance

Figure 13: Composition of Public Debt, 21Q4
%



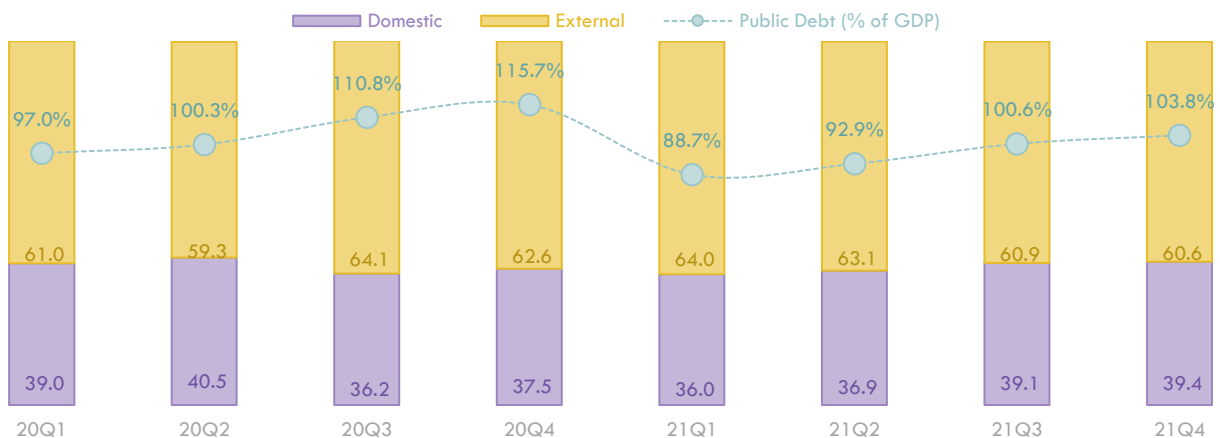
Source: Ministry of Finance

Public Debt

The total public debt (excluding sovereign guarantees) at the end of 2021 amounted to MVR 79,974.0 million, which stands at 103.8 percent of GDP. Total debt grew by 3.2 percent compared to the end of the third quarter of 2021 and by 20.2 percent compared to the end of 2020.

The growth in total debt was driven by increments in both domestic and external debt. Public debt by the end of 2021 constituted of MVR 31,514 million as domestic debt and MVR 48,460 million as external debt. Domestic debt increased by 26.2 percent and external debt increased by 16.4 percent compared to the end of 2020.

Figure 14: Composition of Public Debt
%



Source: Ministry of Finance

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Statistical Appendix

Table 1: Key Economic Indicators

	2017	2018	2019	2020	2021	Q420	Q121	Q221	Q321	21Q4
Real Sector										
Real GDP Growth Rate (%) ^{1/}	7.2	8.1	6.9	(33.5)	31.6	(32.8)	(9.2)	72.8	77.4	49.4
Nominal GDP (MVR million) ^{1/}	73,155.2	81,567.7	86,258.6	57,568.7	77,013.2	na	na	na	na	na
Inflation - Republic (%)	2.8	(0.1)	0.2	(1.4)	0.5	(1.1)	(0.7)	2.3	0.5	0.1
Tourist arrivals (thousands)	1,390	1,484	1,703	555	1,322	154	299	212	360	451
Tourist bednights (thousands)	8,596	9,478	10,689	3,985	10,073	1,072	2,468	1,813	2,523	3,270
Fish Purchases (mt)	76,620.7	78,886.1	81,200.0	79,341.0	82,664.2	23,807.3	25,570.5	16,221.7	16,997.6	23,874.4
Volume of Fish Exports (mt)	72,000.4	65,813.9	56,422.0	67,779.1	76,516.8	27,226.2	15,613.7	21,259.5	18,958.2	20,685.4
Value of Fish Exports (USD millions)	193.1	173.8	150.1	155.2	139.9	52.7	31.7	35.7	35.0	37.5
Global Oil Prices (USD / BBL) ^{2/}	52.8	68.3	61.4	41.3	69.1	43.6	59.3	67.1	71.7	78.3
Global Food Index ^{3/}	90.2	90.4	87.0	92.5	121.8	13.7	115.7	123.6	122.3	125.8
Monetary Sector										
Broad Money (MVR millions)	32,005.9	33,088.3	36,241.4	41,385.0	52,415.1	41,385.0	44,428.7	45,608.2	46,410.8	52,415.1
Domestic Claims of depository corporations (MVR millions)	36,484.7	39,251.5	40,580.6	54,641.2	59,741.0	54,641.2	56,250.8	57,877.3	58,074.7	59,741.0
Net Claims on Central Government by depository corporations (MVR millions)	11,789.2	13,004.5	13,298.0	24,733.4	27,782.6	24,733.4	25,704.5	26,705.9	25,659.7	27,782.6
Claims on Private Sector by other depository corporations (MVR millions)	20,723.4	23,084.4	24,774.2	27,157.8	28,347.6	27,157.8	27,456.9	27,991.6	28,978.5	28,347.6
External Sector^{2/}										
Merchandise Exports f.o.b. (USD millions) ^{4/}	318.3	339.2	360.7	257.6	289.7	73.4	73.0	63.5	63.0	85.8
Merchandise Imports c.i.f. (USD millions) ^{4/}	2,226.5	2,764.2	2,753.1	1,708.3	2,429.9	431.5	583.4	572.0	616.8	801.8
Official Reserve Assets (USD millions)	587.3	712.0	753.5	984.9	791.2	984.9	844.7	912.4	1,016.7	791.2

Notes:

^{1/} Annual Real GDP Growth Rate for 2020 are projected as at 02 October 2020 by the Ministry of Finance and the Maldives Monetary Authority

^{2/} Global Oil Prices are annual and quarterly average from World Bank Commodity Price data

^{3/} Global Food Price Index is World Bank commodity price index for low and middle income countries (2010=100)

^{4/} Annual merchandise imports and exports are from Balance of Payments data and quarterly is from Customs data

Table 2: Summary of Government Finances

	Actual		Approved		Budget implementation				Annual change to date				
	2020		2021		20Q4	21Q4	Jan - Dec 2020	Jan - Dec 2021	Q4		Jan - Dec		
	MVR	share (%)	MVR	share (%)	MVR	MVR	MVR	MVR	%	MVR	%	MVR	
<i>in millions of MVR unless stated otherwise</i>													
A	TOTAL REVENUES AND GRANTS	15,221.9	100%	17,792.2	100.0%	3,415.6	6,103.6	15,221.9	21,353.4	78.7%	2,688.0	40.3%	6,131.5
	Tax Revenues	10,959.2	72.0%	9,824.5	55.2%	2,249.9	3,768.8	10,959.2	14,681.6	67.5%	1,518.9	34.0%	3,722.4
	Non-Tax Revenues	3,478.2	22.8%	5,753.7	32.3%	944.5	1,944.3	3,478.2	5,636.6	105.8%	999.8	62.1%	2,158.4
	Capital Receipts	11.6	0.1%	14.8	0.1%	3.8	3.0	11.6	14.8	-19.8%	(0.7)	27.5%	3.2
	Grants	958.0	6.3%	2,211.5	12.4%	221.2	390.0	958.0	1,031.8	76.3%	168.8	7.7%	73.9
	less: Subsidiary Loan Repayment	(185.1)	-1.2%	(12.3)	-0.1%	(3.7)	(2.5)	(185.1)	(11.5)	-33.1%	1.2	-93.8%	173.7
	TOTAL BUDGET	30,372.9	100%	37,167.7	100%	8,208.7	9,987.1	30,372.9	37,091.9	21.7%	1,778.4	22.1%	6,719.0
B	TOTAL EXPENDITURE (C+D)	28,753.5	93.5%	33,296.5	89.9%	7,495.1	9,703.0	28,753.5	32,806.2	29.5%	2,207.9	14.1%	4,052.6
C	RECURRENT EXPENDITURE	20,307.4	66.9%	21,638.1	59.8%	5,596.5	6,940.9	20,307.4	23,983.3	24.0%	1,344.4	18.1%	3,675.9
	Salaries, Wages and Pensions	9,768.9	32.2%	10,009.0	27.6%	2,422.2	2,640.1	9,768.9	10,331.3	9.0%	217.9	5.8%	562.4
	Administrative and Operational Expenses	10,352.3	34.1%	11,528.9	31.9%	3,163.0	4,295.6	10,352.3	13,422.1	35.8%	1,132.6	29.7%	3,069.8
	Losses and Write-offs	186.2	0.6%	100.2	0.3%	11.3	5.2	186.2	229.8	-53.9%	(6.1)	23.4%	43.6
D	CAPITAL EXPENDITURE	8,446.1	27.8%	11,793.4	32.1%	1,898.6	2,762.0	8,446.1	8,822.9	45.5%	863.5	4.5%	376.8
	Capital Equipment	417.4	1.4%	543.9	1.4%	200.4	282.3	417.4	665.1	40.9%	81.9	59.4%	247.8
	Infrastructure Assets	4,791.2	15.8%	8,441.5	22.9%	1,097.0	2,027.4	4,791.2	5,363.2	84.8%	930.4	11.9%	572.0
	Development Projects and Investments Outlays	2,227.6	7.3%	1,362.7	3.8%	521.2	452.4	2,227.6	2,586.8	-13.2%	(68.8)	16.1%	359.2
	Lending	1,010.0	3.3%	50.0	0.1%	80.0	-	1,010.0	207.8	100.0%	(80.0)	-79.4%	(802.2)
	Budget Contingency	-	0.0%	1,395.3	3.9%	-	-	-	-	-	-	-	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(11,927.8)		(9,834.6)		(3,625.3)	(3,126.7)	(12,545.5)	(9,911.9)		498.6	-21.0%	2,633.5
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(13,531.6)		(12,303.0)		(4,079.4)	(3,599.4)	(13,531.6)	(11,452.7)		480.1	-15.4%	2,078.9
G	Financing and Interest Costs	1,603.9	5.6%	2,562.4	7.1%	454.2	472.7	986.2	1,540.8	4.1%	18.5	56.2%	554.6

<i>in millions of MVR unless stated otherwise</i>	Actual		Approved		20Q4	Budget implementation			Annual change to date			
	2020		2021			21Q4	Jan - Dec 2020	Jan - Dec 2021	Q4	Jan - Dec		
	MVR	share (%)	MVR	share (%)		MVR	MVR	MVR	MVR	%	MVR	%

Memorandum Items:

Loan Repayment	1,199.6	3.9%	3,714.9	10.0%	457.0	280.0	1,199.6	4,047.8	-38.7%	(177.0)	0.0%	2,848.2
Other Investments	419.7	1.4%	21.6	0.1%	256.6	4.1	419.7	237.9	-98.4%	(252.5)	0.0%	(181.8)
Transfers to Sovereign Development Fund	393.6	-	705.6	-	73.9	168.9	393.6	485.4	128.6%	95.0	23.3%	91.7

Table 3: Trends in Government Revenue and Grants

in millions of MVR unless stated otherwise	Actual		Approved		Budget implementation				Annual change to date			
	2020		2021		20Q4	21Q4	Jan - Dec 2020	Jan - Dec 2021	Q4	Jan - Dec		
	MVR	share (%)	MVR	share (%)	MVR	MVR	MVR	MVR	%	MVR	%	MVR
REVENUE AND GRANTS TOTAL	15,221.9	100.0%	21,128.5	100.0%	3,415.6	6,103.6	15,221.9	21,353.4	78.7%	2,688.0	40.3%	6,131.5
Tax Revenues	10,959.2	72.0%	10,895.4	51.6%	2,249.9	3,768.8	10,959.2	14,681.6	67.5%	1,518.9	34.0%	3,722.4
Import Duties	2,263.6	14.9%	2,985.3	14.1%	877.8	836.8	2,263.6	2,843.0	-4.7%	(41.1)	25.6%	579.4
Business and Property Tax	3,655.4	24.0%	2,001.2	9.5%	316.1	283.5	3,655.4	2,748.8	-10.3%	(32.5)	-24.8%	(906.6)
Business Profit Tax	2,134.0	14.0%	730.3	3.5%	203.1	72.8	2,134.0	1,105.7	-64.1%	(130.3)	-48.2%	(1,028.3)
Non-Resident Withholding Tax	483.6	3.2%	585.8	2.8%	87.4	155.1	483.6	741.3	77.3%	67.6	53.3%	257.7
Individual Income Tax	83.2	0.5%	95.2	0.5%	25.6	38.9	83.2	217.1	52.0%	13.3	161.0%	133.9
Other Business and Property Taxes	954.7	6.3%	589.9	2.8%	(0.1)	16.8	954.7	684.7	-22357.3%	16.8	-28.3%	(270.0)
Goods and Services Tax	4,306.8	28.3%	4,676.4	22.1%	961.0	2,228.5	4,306.8	7,733.3	131.9%	1,267.5	79.6%	3,426.6
GGST	2,086.6	13.7%	2,036.2	9.6%	546.5	656.1	2,086.6	2,485.6	20.1%	109.6	19.1%	399.0
TGST	2,220.2	14.6%	2,640.2	12.5%	414.5	1,572.4	2,220.2	5,247.7	279.3%	1,157.9	136.4%	3,027.5
Royalties	25.9	0.2%	81.1	0.4%	3.3	28.7	25.9	79.2	781.7%	25.4	205.5%	53.3
Revenue Stamp	63.3	0.4%	3.8	0.0%	16.2	(0.2)	63.3	1.6	-101.2%	(16.4)	-97.5%	(61.8)
Green Tax	351.8	2.3%	616.6	2.9%	50.3	227.0	351.8	802.1	351.4%	176.7	128.0%	450.3
Airport Service Charge	283.3	1.9%	531.1	2.5%	25.2	164.5	283.3	473.4	551.4%	139.2	67.1%	190.1
Remittance Tax ^{2/}	9.0	0.1%	-	0.0%	-	0.0	9.0	0.1	-	0.0	-98.9%	(8.9)
Non-Tax Revenues	3,478.2	22.8%	8,019.1	38.0%	944.5	1,944.3	3,478.2	5,636.6	105.8%	999.8	62.1%	2,158.4
Fees and Charges	990.9	6.5%	1,625.0	7.7%	245.3	588.6	990.9	1,379.3	139.9%	343.3	39.2%	388.4
Airport Development Fee	285.9	1.9%	529.2	2.5%	25.6	167.5	285.9	483.0	555.5%	142.0	69.0%	197.1
Resident Permit	250.7	1.6%	348.1	1.6%	67.0	5.1	250.7	57.5	-92.4%	(61.9)	-77.1%	(193.2)
Other Fees and Charges	454.3	3.0%	747.8	3.5%	152.8	416.0	454.3	838.8	172.2%	263.2	84.6%	384.5
Registration and License Fees	358.5	2.4%	679.5	3.2%	105.2	205.3	358.5	722.8	95.2%	100.1	101.6%	364.3
Property Income	806.7	5.3%	4,722.8	22.4%	336.6	639.9	806.7	2,254.9	90.1%	303.4	179.5%	1,448.3
Rent from Resorts	700.7	4.6%	1,897.7	9.0%	314.0	588.0	700.7	2,072.3	87.3%	274.0	195.8%	1,371.6
Land Acquisition and Conversion Fee	3.9	0.0%	462.0	2.2%	-	9.7	3.9	28.5	-	9.7	623.9%	24.5

<i>in millions of MVR unless stated otherwise</i>	Actual		Approved		Budget implementation				Annual change to date			
	2020		2021		20Q4	21Q4	Jan - Dec 2020	Jan - Dec 2021	Q4		Jan - Dec	
	MVR	share (%)	MVR	share (%)	MVR	MVR	MVR	MVR	%	MVR	%	MVR
Other Property Income	102.0	0.7%	2,363.1	11.2%	22.6	42.3	102.0	154.2	87.1%	19.7	51.1%	52.1
Fines and Penalties	151.5	1.0%	43.9	0.2%	48.6	214.1	151.5	379.4	340.9%	165.5	150.4%	227.9
Interest, Profit and Dividends	807.6	5.3%	799.4	3.8%	167.2	123.5	807.6	521.4	-26.1%	(43.6)	-35.4%	(286.2)
SOE Dividends	324.0	2.1%	756.2	3.6%	110.0	102.0	324.0	467.8	-7.3%	(8.0)	44.4%	143.8
Interest and Profits	483.6	3.2%	43.2	0.2%	57.2	21.5	483.6	53.6	-62.4%	(35.7)	-88.9%	(429.9)
Other Non-Tax Revenues	363.1	2.4%	148.4	0.7%	41.7	172.9	363.1	378.8	314.5%	131.2	4.3%	15.7
Capital Receipts	11.6	0.1%	14.8	0.1%	3.8	3.0	11.6	14.8	-19.8%	(0.7)	27.5%	3.2
Grants	958.0	6.3%	2,211.5	10.5%	221.2	390.0	958.0	1,031.8	76.3%	168.8	7.7%	73.9
Less :Subsidiary Loan Repayment	(185.1)	-1.2%	(12.3)	-0.1%	(3.7)	(2.5)	(185.1)	(11.5)	-33.1%	1.2	-93.8%	173.7

Table 4: Trends in Government Expenditure

	Actual		Approved		Budget implementation				Annual change to date			
	2020		2021		20Q4	21Q4	Jan - Dec 2020	Jan - Dec 2021	Q4	Jan - Dec		
	MVR	share (%)	MVR	share (%)	MVR	MVR	MVR	MVR	%	MVR	%	MVR
<i>in millions of MVR unless stated otherwise</i>												
TOTAL RECURRENT AND CAPITAL EXPENDITURE	28,753.5	100%	33,431.5	100%	7,495.1	9,703.0	28,753.5	32,806.2	29.5%	2,207.9	14.1%	4,052.6
RECURRENT EXPENDITURE	20,307.4	70.6%	21,638.1	64.7%	5,596.5	6,940.9	20,307.4	23,983.3	24.0%	1,344.4	18.1%	3,675.9
Salaries and Wages	9,768.9	34.0%	10,009.0	29.9%	2,422.2	2,640.1	9,768.9	10,331.3	9.0%	217.9	5.8%	562.4
Salaries and Wages	4,378.0	15.2%	4,510.2	13.5%	1,111.4	1,179.5	4,378.0	4,625.5	6.1%	68.1	5.7%	247.5
Allowances to Employees	3,827.8	13.3%	3,906.3	11.7%	915.6	1,043.9	3,827.8	4,055.9	14.0%	128.3	6.0%	228.1
Pensions, Retirement Benefits and Gratuities	1,563.1	5.4%	1,592.5	4.8%	395.3	416.7	1,563.1	1,649.9	5.4%	21.4	5.6%	86.8
Pensions	227.0	0.8%	251.0	0.8%	58.1	59.8	227.0	234.9	2.9%	1.7	3.5%	7.9
Retirement Benefits and Gratuities	1,336.1	4.6%	1,341.5	4.0%	337.2	357.0	1,336.1	1,414.9	5.9%	19.7	5.9%	78.8
												-
Administrative and Operational Expenses	10,352.3	36.0%	11,528.9	34.5%	3,163.0	4,295.6	10,352.3	13,422.1	35.8%	1,132.6	29.7%	3,069.8
Travelling Expenses	140.7	0.5%	172.3	0.5%	42.0	80.7	140.7	183.2	92.1%	38.7	30.2%	42.5
Administrative Supplies	640.9	2.2%	611.8	1.8%	193.4	281.3	640.9	680.7	45.5%	87.9	6.2%	39.9
Administrative Services	1,620.3	5.6%	2,383.9	7.1%	516.6	806.3	1,620.3	2,258.5	56.1%	289.7	39.4%	638.2
Operational Consumables	1,124.5	3.9%	1,098.3	3.3%	300.8	441.3	1,124.5	1,538.5	46.7%	140.5	36.8%	414.0
Training Expenses	459.1	1.6%	630.8	1.9%	190.7	204.1	459.1	567.4	7.0%	13.4	23.6%	108.3
Repairs and Maintenance	215.1	0.7%	259.4	0.8%	70.8	130.2	215.1	310.3	83.9%	59.4	44.2%	95.2
Financing and Interest Costs	1,603.9	5.6%	2,468.4	7.4%	535.8	728.7	1,603.9	2,104.5	36.0%	192.8	31.2%	500.6
Grants, Contributions and Subsidies	4,547.9	15.8%	3,904.2	11.7%	1,312.9	1,623.1	4,547.9	5,779.0	23.6%	310.2	27.1%	1,231.1
Aasandha	1,206.4	4.2%	717.8	2.1%	405.3	450.6	1,206.4	1,562.4	11.2%	45.2	29.5%	356.0
Job Seeker Allowance	221.0	0.8%	-	0.0%	124.4	0.0	221.0	202.2	-100.0%	(124.3)	-8.5%	(18.8)
Subsidies	1,245.1	4.3%	918.5	2.7%	378.1	290.0	1,245.1	1,115.0	-23.3%	(88.1)	-10.4%	(130.1)
Grants to Councils*	947.2	3.3%	1,281.5	3.8%	209.8	362.9	947.2	1,405.0	73.0%	153.1	48.3%	457.8
Other Grants and Contributions	928.1	3.2%	986.5	3.0%	195.3	882.4	928.1	1,494.3	166.0%	324.2	61.0%	566.2
Losses and Write-offs	186.2	0.6%	100.2	%0.3	11.3	5.2	186.2	229.8	-53.9%	(6.1)	23.4%	43.6

in millions of MVR unless stated otherwise	Actual		Approved		Budget implementation				Annual change to date			
	2020		2021		20Q4	21Q4	Jan - Dec 2020	Jan - Dec 2021	Q4		Jan - Dec	
	MVR	share (%)	MVR	share (%)	MVR	MVR	MVR	MVR	%	MVR	%	MVR
CAPITAL EXPENDITURE	8,446.1	29.4%	11,793.4	35.3%	1,898.6	2,762.0	8,446.1	8,822.9	45.5%	863.5	4.5%	376.8
Capital Equipment	417.4	%1.5	543.9	1.6%	200.4	282.3	417.4	665.1	40.9%	81.9	59.4%	247.8
Furniture, Machinery and Equipment	388.8	1.4%	501.4	1.5%	177.1	244.5	388.8	582.9	38.0%	67.3	49.9%	194.1
Vehicles	28.5	0.1%	42.6	0.1%	23.3	37.8	28.5	82.0	62.4%	14.5	187.4%	53.5
Minor extensions	-	0.0%	-	0.0%	-	-	-	0.2	-	-	-	0.2
Infrastructure Assets	4,791.2	16.7%	8,441.5	25.3%	1,097.0	2,027.4	4,791.2	5,363.2	84.8%	930.4	11.9%	572.0
Land and Buildings	2,126.8	7.4%	2,516.7	7.5%	448.1	740.2	2,126.8	1,451.6	65.2%	292.2	-31.7%	(675.2)
Roads, Bridges and Airports	1,362.8	4.7%	2,233.9	6.7%	235.9	519.8	1,362.8	1,514.1	120.4%	284.0	11.1%	151.3
Wharves, Ports and Harbors	543.8	1.9%	913.2	2.7%	156.4	237.1	543.8	661.3	51.6%	80.7	21.6%	117.5
Other Infrastructure Assets	757.8	2.6%	2,777.7	8.3%	256.6	530.2	757.8	1,736.2	106.6%	273.6	129.1%	978.4
Development Projects and Investments Outlays	2,227.6	7.7%	1,362.7	4.1%	521.2	452.4	2,227.6	2,586.8	-13.2%	(68.8)	16.1%	359.2
Development Projects	27.2	0.1%	3.1	0.0%	18.6	37.9	27.2	75.4	103.3%	19.3	177.3%	48.2
Investment Outlays	2,200.4	7.7%	1,359.6	4.1%	502.5	414.5	2,200.4	2,511.4	-17.5%	(88.0)	14.1%	311.0
Lending	1,010.0	3.5%	50.0	0.1%	80.0	-	1,010.0	207.8	-100.0%	(80.0)	79.4%	(802.2)
Domestic Lending	1,010.0	3.5%	50.0	0.1%	80.0	-	1,010.0	207.8	-100.0%	(80.0)	-79.4%	(802.2)
Foreign Lending	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-
Budget Contingency	-	-	1,395.3	4.2%	-	-	-	-	-	-	-	-
Memorandum Items:												
Loan Repayment	1,199.6		3,714.9		457.0	280.0	1,199.6	4,047.8	-38.7%	(177.0)	237.4%	2,848.2
Other Investments	419.7		21.3		256.6	4.1	419.7	237.9	-98.4%	(252.5)	-43.3%	(181.8)
Transfers to Sovereign Development Fund	393.6		529.2		73.9	168.9	393.6	485.4	128.6%	95.0	23.3%	91.7

*Grants to councils include both cash grants and conditional grants disbursed to councils.

Table 5: PSIP Expenditure by Function

<i>in millions of MVR unless stated otherwise</i>	Actual 2020		Approved 2021		Budget implementation				Annual change to date			
	MVR	share (%)	MVR	share (%)	20Q4	21Q4	Jan - Dec 2020	Jan - Dec 2021	Q4		Jan - Dec	
					MVR	MVR	MVR	MVR	%	MVR	%	MVR
TOTAL PSIP EXPENDITURE	4,013.4	100.0%	8,441.5	100.0%	868.5	2,114.6	4,013.4	5,647.7	143.5%	1,246.1	40.7%	1,634.3
National Security & Public Order	111.6	2.8%	184.0	2.2%	28.9	32.6	111.6	66.7	12.8%	3.7	-40.2%	(44.9)
Police	27.8	0.7%	57.9	0.7%	4.7	6.8	27.8	17.2	43.6%	2.1	-38.4%	(10.7)
National Security	26.5	0.7%	16.3	0.2%	11.2	10.8	26.5	11.2	-4.0%	(0.4)	-57.7%	(15.3)
Penitentiary	28.4	0.7%	55.1	0.7%	12.1	7.0	28.4	11.3	-42.3%	(5.1)	-60.2%	(17.1)
Court Building	-	0.0%	21.5	0.3%	-	-	-	2.2		-		2.2
Rehabilitation	28.0	0.7%	25.7	0.3%	0.0	7.3	28.0	20.7	17034.5%	7.2	-26.2%	(7.3)
Customs	0.8	0.0%	7.5	0.1%	0.8	0.8	0.8	4.2	-2.5%	(0.0)	403.2%	3.3
Health & Social Services	407.6	10.2%	875.9	10.4%	165.7	190.2	407.6	582.2	14.8%	24.5	42.8%	174.6
Health	233.8	5.8%	479.8	5.7%	94.6	100.6	233.8	359.1	6.4%	6.0	53.6%	125.3
Social Service	4.5	0.1%	68.3	0.8%	2.1	14.7	4.5	26.2	593.0%	12.6	479.1%	21.7
Sports	169.3	4.2%	327.8	3.9%	68.9	74.8	169.3	196.9	8.6%	5.9	16.3%	27.6
Education	132.2	3.3%	370.2	4.4%	42.3	107.8	132.2	261.7	154.9%	65.5	97.9%	129.5
University	3.1	0.1%	29.6	0.4%	1.2	2.2	3.1	8.4	92.6%	1.1	170.3%	5.3
Education	129.1	3.2%	340.7	4.0%	41.1	105.6	129.1	253.3	156.6%	64.4	96.2%	124.2
Environmental Protection	168.5	4.2%	746.9	8.8%	81.7	261.5	168.5	421.8	220.3%	179.9	150.4%	253.4
Waste Management	95.3	2.4%	390.4	4.6%	32.0	192.4	95.3	273.2	501.5%	160.4	186.8%	177.9
Coastal Protection	14.1	0.4%	168.8	2.0%	12.1	31.0	14.1	55.2	156.2%	18.9	291.4%	41.1
Water Drainage System	11.3	0.3%	40.2	0.5%	3.3	1.0	11.3	21.6	-70.4%	(2.3)	91.3%	10.3
Renewable Energy	47.8	1.2%	147.5	1.7%	34.3	37.1	47.8	72.0	8.3%	2.8	50.4%	24.1

in millions of MVR unless stated otherwise	Actual		Approved		Budget implementation				Annual change to date			
	2020		2021		20Q4	21Q4	Jan - Dec 2020	Jan - Dec 2021	Q4	Jan - Dec		
	MVR	share (%)	MVR	share (%)	MVR	MVR	MVR	MVR	%	MVR	%	MVR
Water and Sewerage	334.8	8.3%	1,249.4	14.8%	113.9	211.8	334.8	1,152.9	86.0%	97.9	244.3%	818.1
Sewerage System	95.5	2.4%	250.9	3.0%	25.9	25.3	95.5	88.9	-2.3%	(0.6)	-6.8%	(6.5)
Water/Sewerage	166.6	4.2%	857.3	10.2%	53.5	148.2	166.6	950.8	177.0%	94.7	470.6%	784.1
Water System	72.7	1.8%	141.2	1.7%	34.5	38.3	72.7	113.2	11.0%	3.8	55.7%	40.5
Transport	979.9	24.4%	2,806.8	33.2%	190.7	590.8	979.9	1,837.8	209.9%	400.1	87.6%	857.9
Harbors	533.1	13.3%	437.2	5.2%	145.6	237.1	533.1	656.0	62.9%	91.5	23.1%	122.9
Bridges	306.6	7.6%	469.9	5.6%	11.8	316.9	306.6	347.5	2594.9%	305.2	13.3%	40.9
Airports	140.1	3.5%	1,351.2	16.0%	33.4	13.8	140.1	756.4	-58.5%	(19.5)	440.0%	616.3
Transport	0.0	0.0%	72.5	0.9%	0.0	22.7	0.0	74.8	—	22.7	341739.3%	74.8
Development of Ports	0.0	0.0%	476.0	5.6%	0.0	0.3	0.0	3.0	—	0.3	—	3.0
General Administration	56.1	1.4%	131.9	1.6%	35.7	52.6	56.1	125.7	47.1%	16.8	124.0%	69.6
Office Buildings	47.1	1.2%	103.7	1.2%	31.8	44.4	47.1	104.8	39.7%	12.6	122.6%	57.7
Development of Councils	9.0	0.2%	28.2	0.3%	4.0	8.2	9.0	20.9	106.4%	4.2	131.0%	11.8
Housing & Infrastructure	138.7	3.4%	725.0	8.6%	43.5	199.6	138.7	318.4	359.3%	156.2	129.5%	179.7
Housing	137.6	3.4%	725.0	8.6%	43.4	199.6	137.6	318.4	360.2%	156.2	131.5%	180.9
Electricity Systems	1.2	0.0%	0.0	0.0%	0.1	0.0	1.2	0.0	-100.0%	(0.1)	-100.0%	(1.2)
Mosques	42.8	1.1%	31.9	0.4%	7.9	27.5	42.8	50.3	245.6%	19.5	17.7%	7.6
Construction of Mosques	42.8	1.1%	31.9	0.4%	7.9	27.5	42.8	50.3	245.6%	19.5	17.7%	7.6
Land Reclamation & Road Construction	1,004.3	25.0%	1,034.7	12.3%	106.5	418.4	1,004.3	736.7	292.9%	311.9	-26.6%	(267.6)
Road Construction	189.6	4.7%	411.0	4.9%	39.4	176.2	189.6	398.9	347.5%	136.9	110.5%	209.4
Land Reclamation	814.8	20.3%	623.6	7.4%	67.1	242.1	814.8	337.7	260.8%	175.0	-58.5%	(477.0)
Fisheries & Agriculture	119.3	3.0%	184.4	2.2%	39.0	14.5	119.3	71.7	-62.9%	(24.6)	-39.9%	(47.6)
Fisheries/ Agriculture	119.3	3.0%	184.4	2.2%	39.0	14.5	119.3	71.7	-62.9%	(24.6)	-39.9%	(47.6)

<i>in millions of MVR unless stated otherwise</i>	Actual		Approved		20Q4	Budget implementation			Annual change to date			
	2020		2021			21Q4	Jan - Dec	Jan - Dec	Q4	Jan - Dec		
	MVR	share (%)	MVR	share (%)	MVR	MVR	MVR	MVR		%	MVR	%
Others	517.7	12.9%	100.4	1.2%	12.7	7.4	517.7	21.7	-42.1%	(5.4)	-95.8%	(495.9)
Land Acquisition	485.9	12.1%	0.0	0.0%	0.0	0.0	485.9	0.0	–	–	-100.0%	(485.9)
Others	31.8	0.8%	100.4	1.2%	12.7	7.4	31.8	21.7	-42.1%	(5.4)	-31.6%	(10.1)

Note:

This table is newly added to the 2020 Monthly Fiscal Developments and will highlight PSIP Expenses by type of project. Negative figures are a result of reversal entries.

Electricity Systems under Housing and Infrastructure line-item added as of 01 April 2020.

Table 6: Trends in Government Expenditure by AGA

		Actual		Approved		Budget implementation				Annual change to date			
		2020		2021		20Q4	21Q4	Jan - Dec 2020	Jan - Dec 2021	Q4		Jan - Dec	
		MVR	share (%)	MVR	share (%)	MVR	MVR	MVR	MVR	%	MVR	%	MVR
<i>in millions of MVR unless stated otherwise</i>		28,753.5	100%	33,431.5	100%	7,495.1	9,703.0	28,753.5	32,806.2	29.5%	2,207.9	14.1%	4,052.6
S01	Presidents Office	142.1	0.5%	171.2	0.5%	39.4	60.9	142.1	179.0	54.5%	21.5	25.9%	36.9
S02	People's Majlis	170.2	0.6%	182.1	0.5%	48.0	45.0	170.2	163.5	-6.1%	(2.9)	-3.9%	(6.7)
S03	Judicial Service Commission	14.5	0.1%	18.1	0.1%	3.3	4.1	14.5	15.0	24.2%	0.8	3.4%	0.5
S04	Department of Judicial Administration	417.8	1.5%	502.4	1.5%	105.1	119.7	417.8	455.1	13.9%	14.6	8.9%	37.3
S05	Elections Commission	65.8	0.2%	76.1	0.2%	22.5	8.9	65.8	123.5	-60.5%	(13.6)	87.7%	57.7
S06	Civil Service Commission	22.6	0.1%	26.2	0.1%	6.3	8.4	22.6	31.1	33.6%	2.1	37.2%	8.4
S07	Human Rights Commission	22.4	0.1%	26.9	0.1%	6.1	10.9	22.4	28.4	78.9%	4.8	27.0%	6.0
S08	Anti-Corruption Commission	34.4	0.1%	38.7s	0.1%	11.0	9.1	34.4	36.5	-17.8%	(2.0)	5.9%	2.0
S09	Auditor Generals Office	45.1	0.2%	81.8	0.2%	11.6	13.2	45.1	47.4	13.6%	1.6	5.1%	2.3
S10	Prosecutor Generals Office	57.9	0.2%	61.3	0.2%	15.0	15.8	57.9	61.2	4.9%	0.7	5.7%	3.3
S11	Maldives Inland revenue Authority	85.0	0.3%	99.8	0.3%	21.8	33.9	85.0	99.3	55.6%	12.1	16.9%	14.3
S12	Employment Tribunal	8.3	0.0%	10.6	0.0%	2.3	2.7	8.3	10.6	20.1%	0.5	28.7%	2.4
S13	Maldives Media Council	3.9	0.0%	5.0	0.0%	1.2	1.5	3.9	4.8	26.6%	0.3	21.8%	0.9
S14	Maldives Broadcasting Commission	8.2	0.0%	11.2	0.0%	1.9	3.0	8.2	11.5	55.1%	1.1	39.5%	3.2
S15	Tax Appeal Tribunal	6.1	0.0%	10.8	0.0%	2.0	3.6	6.1	10.2	80.7%	1.6	69.0%	4.2
S16	Local Government Authority	37.0	0.1%	78.6	0.2%	13.5	27.8	37.0	56.5	105.5%	14.2	52.7%	19.5
S17	Information Commissioners Office	3.4	0.0%	4.5	0.0%	0.8	1.2	3.4	3.5	43.0%	0.4	1.6%	0.1
S18	National Integrity Commission	8.5	0.0%	9.4	0.0%	2.2	4.9	8.5	12.9	125.4%	2.7	52.7%	4.5
S20	Ministry of Finance	858.7	3.0%	1,261.2	3.8%	212.8	35.8	858.7	833.2	-83.2%	(177.0)	-3.0%	(25.6)
S21	Ministry of Defense	11.5	0.0%	24.8	0.1%	3.0	7.3	11.5	16.3	146.7%	4.3	42.2%	4.8
S22	Ministry of Home Affairs	78.3	0.3%	101.6	0.3%	17.2	24.1	78.3	54.7	40.1%	6.9	-30.2%	(23.6)
S23	Ministry of Education	2,583.9	9.0%	3,049.9	9.1%	639.5	819.6	2,583.9	2,902.4	28.2%	180.0	12.3%	318.6
S24	Maldives Islamic University	39.7	0.1%	44.2	0.1%	13.1	17.1	39.7	47.8	31.4%	4.1	20.3%	8.1
S25	Maldives National University	170.9	0.6%	181.7	0.5%	46.6	44.1	170.9	171.3	-5.3%	(2.5)	0.3%	0.5
S26	Ministry of Foreign Affairs	284.2	1.0%	346.8	1.0%	60.7	93.6	284.2	303.9	54.2%	32.9	6.9%	19.7
S27	Ministry of Health	1,731.7	6.0%	2,036.2	6.1%	507.6	540.4	1,731.7	2,067.1	6.5%	32.8	19.4%	335.4

		Actual		Approved		Budget implementation				Annual change to date			
		2020		2021		20Q4	21Q4	Jan - Dec 2020	Jan - Dec 2021	Q4		Jan - Dec	
<i>in millions of MVR unless stated otherwise</i>		MVR	share (%)	MVR	share (%)	MVR	MVR	MVR	MVR	%	MVR	%	MVR
S28	Ministry of Economic Development	225.6	0.8%	425.3	1.3%	115.3	55.1	225.6	394.0	-52.2%	(60.2)	74.6%	168.4
S29	Ministry of Tourism	75.7	0.3%	27.5	0.1%	10.1	12.8	75.7	51.5	26.7%	2.7	-32.0%	(24.2)
S30	Ministry of Youth, Sports and Community Empowerment	320.2	1.1%	454.9	1.4%	98.1	137.7	320.2	399.2	40.4%	39.6	24.7%	79.1
S31	Ministry of National Planning and Infrastructure	2,645.2	9.2%	5,328.6	15.9%	514.2	1,530.1	2,645.2	3,576.1	197.6%	1,016.0	35.2%	930.9
S32	Ministry of Fisheries, Marine Resources and Agriculture	103.6	0.4%	232.0	0.7%	34.6	25.7	103.6	117.0	-25.7%	(8.9)	12.9%	13.4
S33	Ministry of Islamic Affairs	226.3	0.8%	278.0	0.8%	73.0	72.9	226.3	260.9	-0.1%	(0.1)	15.3%	34.6
S34	Ministry of Environment	366.9	1.3%	856.2	2.6%	97.9	379.0	366.9	726.7	287.1%	281.1	98.1%	359.8
S35	Attorney Generals Office	28.7	0.1%	58.8	0.2%	9.7	10.5	28.7	37.9	8.0%	0.8	31.9%	9.2
S36	Ministry Of Gender, Family and Social Services	147.9	0.5%	232.4	0.7%	39.7	51.9	147.9	197.0	30.5%	12.1	33.2%	49.1
S37	MOFT / Special Budget	6,985.6	24.4%	6,689.1	20.0%	1,641.4	1,766.2	6,985.6	6,948.8	7.6%	124.7	-0.5%	(36.8)
S38	MOFT / Pension Budget	1,332.8	4.7%	1,340.0	4.0%	335.9	356.7	1,332.8	1,413.4	6.2%	20.9	6.0%	80.6
S39	Maldives Police Services	1,439.8	5.0%	1,515.5	4.5%	377.8	504.4	1,439.8	1,625.4	33.5%	126.7	12.9%	185.6
S40	Maldives Customs Services	217.5	0.8%	229.8	0.7%	67.3	62.1	217.5	240.3	-7.7%	(5.2)	10.5%	22.8
S41	National Social Protection Agency	1,666.9	5.8%	1,199.7	3.6%	526.4	608.6	1,666.9	2,049.2	15.6%	82.1	22.9%	382.3
S42	Dharumavantha Group of Hospitals	1,220.3	4.3%	986.5	3.0%	385.3	457.7	1,220.3	1,508.7	18.8%	72.4	23.6%	288.3
S43	Councils*	952.3	3.3%	1,316.2	3.9%	214.2	337.6	952.3	1,349.6	57.6%	123.4	41.7%	397.3
S52	Ministry of Arts, Culture and Heritage	45.8	0.2%	59.2	0.2%	14.6	17.0	45.8	54.1	16.4%	2.4	18.1%	8.3
S45	Maldives National Defense Force	1,275.4	4.5%	1,307.5	3.9%	373.8	510.6	1,275.4	1,552.2	36.6%	136.8	21.7%	276.7
S47	Maldives Immigration	128.6	0.4%	153.6	0.5%	48.5	77.7	128.6	154.6	60.0%	29.1	20.2%	26.0
S46	Maldives Correctional Services	331.0	1.2%	335.0	1.0%	117.6	104.3	331.0	331.5	-11.3%	(13.3)	0.2%	0.5
S50	Ministry of Transport & Civil Aviation	227.7	0.8%	60.3	0.2%	64.4	38.3	227.7	153.4	-40.5%	(26.1)	-32.6%	(74.3)
S51	Ministry of Communication, Science and Technology	11.4	0.0%	14.9	0.0%	5.0	-	11.4	3.1	-100.0%	(5.0)	-72.6%	(8.3)
S44	Family Protection Authority	5.9	0.0%	9.4	0.0%	1.4	2.8	5.9	7.8	103.4%	1.4	32.7%	1.9
S48	Ministry of Higher Education	487.2	1.7%	692.6	2.1%	198.2	203.8	487.2	594.1	2.8%	5.5	21.9%	106.9
S53	National Disaster Management Authority	436.3	1.5%	13.4	0.0%	73.7	10.5	436.3	37.4	-85.7%	(63.2)	-91.4%	(398.9)
S49	Ministry of Housing and Urban Development	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-
S55	Aviation Security Command	124.7	0.0%	139.6	0.4%	30.9	68.1	124.7	178.6	120.0%	37.1	43.3%	54.0

		Actual		Approved		Budget implementation				Annual change to date			
		2020		2021		20Q4	21Q4	Jan - Dec 2020	Jan - Dec 2021	Q4	Jan - Dec		
		MVR	share (%)	MVR	share (%)	MVR	MVR	MVR	MVR	%	MVR	%	MVR
<i>in millions of MVR unless stated otherwise</i>													
S56	Maldives International Arbitration Center	4.1	0.0%	6.0	0.0%	1.2	1.7	4.1	4.1	46.2%	0.5	0.1%	0.0
S57	Children's Ombudspersons Office	0.5	0.0%	5.0	0.0%	0.5	2.0	0.5	5.5	260.4%	1.4	907.0%	5.0
S58	Kulhudhuffushi Regional Hospital	132.2	0.5%	184.6	0.6%	31.2	57.2	132.2	191.6	83.1%	25.9	45.0%	59.4
S59	Addu Equitorial Hospital	127.3	0.4%	192.5	0.6%	21.2	59.5	127.3	197.4	181.1%	38.3	55.1%	70.1
S60	Office of Ombudsperson for Transitional Justice	-	0.0%	-	0.0%	-	5.5	-	11.8	-	5.5	-	11.8
S61	Gan Regional Hospital	100.5	0.4%	104.3	0.3%	24.1	32.0	100.5	120.6	32.9%	7.9	20.1%	20.2
S62	Hulhumale' Hospital	215.6	0.8%	285.2	0.9%	73.8	112.0	215.6	305.3	51.6%	38.1	41.6%	89.7
S63	R. Ungoofaaru Regional Hospital	119.1	0.4%	122.9	0.4%	33.5	42.2	119.1	138.6	25.9%	8.7	16.4%	19.6
S64	Abdul Samad Memorial Hospital	113.0	0.4%	113.8	0.3%	25.8	32.3	113.0	122.1	25.0%	6.4	8.1%	9.1

*Council sector expenses only include cash grant disbursements. Conditional grants are recorded as an expense in the respective line ministry.

Table 7: Trends in Public Debt

<i>in millions of MVR unless stated otherwise</i>	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Public Debt	49,924	51,158	51,410	54,277	55,826	57,741	63,762	66,590	68,334	71,540	77,457	79,974
External	21,097	21,520	21,488	22,050	21,768	22,050	23,001	24,962	24,623	26,424	30,288	31,514
Domestic	28,827	29,638	29,922	32,227	34,058	35,691	40,761	41,628	43,711	45,116	47,169	48,460
Public debt (% of GDP)	58%	59%	60%	63%	97%	100%	111%	116%	89%	93%	101%	104%

Table 8: Government Borrowing by Type of Instrument and Maturity

<i>in millions of MVR unless stated otherwise</i>	Opening Balance	Borrowing	Repayment	Exchange Rate	Closing Balance	Net Issuance / (Redemption)
	End Sep (21Q3)	21Q4	21Q4	Adjustment	21Q4	21Q4
Domestic	46,311.3	1,325.0	19.4	2.5	47,619.5	1,308.2
Treasury bills ¹	28,427.26	1,288.7			29,715.93	1,288.7
Islamic Instruments ²	700.00				700.00	-
Fixed Coupon Bonds	7,526.00			2.5	7,528.50	2.5
Amortizing Bonds ³	5,952.46		19.4		5,933.10	(19.4)
Pension Accrued Rights Bond	3,705.6	36.3			3,741.96	36.3
External	10,133.7	-	-	(6.6)	10,127.1	(6.6)
Fixed Coupon Bonds	2,433.70			(1.6)	2,432.1	(1.6)
Islamic Instruments ⁴	7,700.00			(5.0)	7,695.0	(5.0)

Notes:

- 1- Treasury bills denominated in MVR, RDC and USD are aggregated and shown as Treasury bills
- 2- Domestic Islamic Instruments include Mudharaba and Ijara certificates issued to domestic market
- 3- Amortizing bonds include the bond issued to MMA
- 4- External Islamic Instruments include the Sukuk issued to international debt capital market
- 5- Data Source: Debt Management Department, Ministry of Finance

Table 9: 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

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