

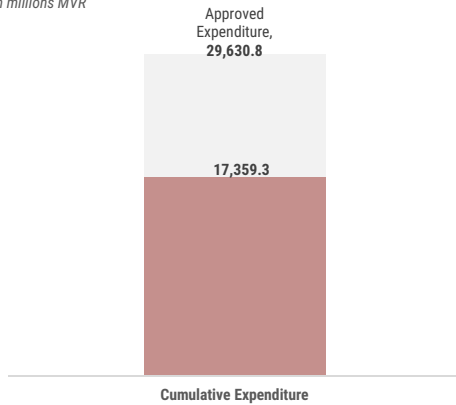
Weekly Fiscal Developments

as at 12 September 2019

Week 37

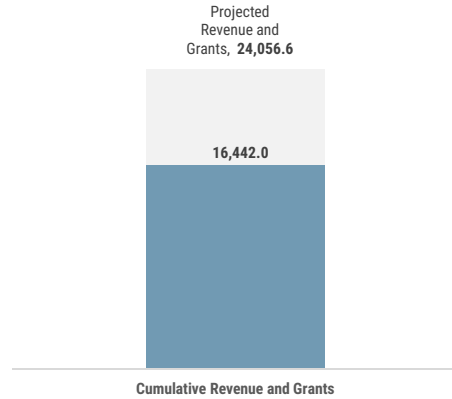
EXPENDITURE

in millions MVR

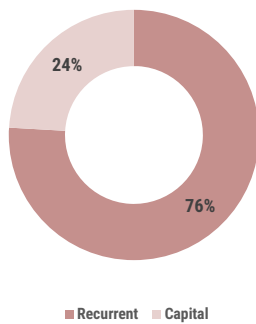


REVENUE AND GRANTS

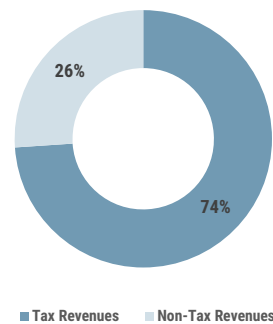
in millions MVR



EXPENDITURE COMPOSITION

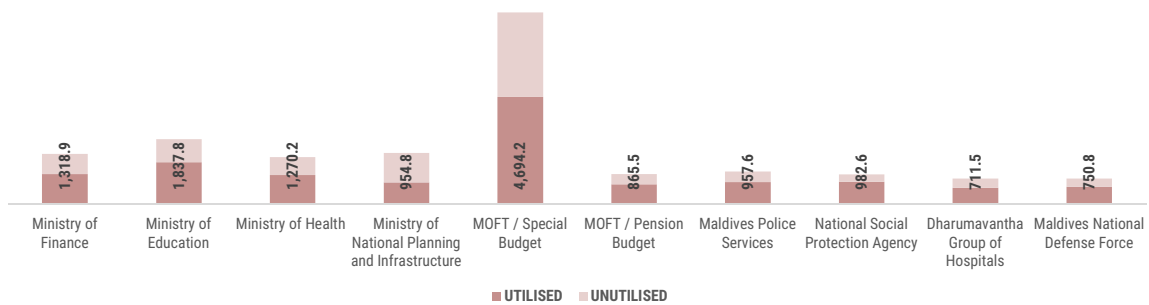


REVENUE COMPOSITION



BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period 1 January 2019 to 12 September 2019 is MVR 16,442.0 million. Most significant receipts were received from tax revenues; TGST, GGST, Import Duty and BPT.

The cumulative expenditure for the period is MVR 17,359.3 million. The majority of expenditure during this period was spent on recurrent expenditure; salaries and wages, and allowances to employees. Notable spending on capital expenditure include PSIPs, Investment Outlays and Lendings.

The overall balance for the period is a deficit of MVR 917.4 million, as expenditure incurred was higher than revenue received during the period.

Net Issuance for the week was a deficit of MVR 6.4 million. Government securities worth MVR 6.4 million matured during the week, while no new securities were issued.

Notes:

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

Total expenditure include figures where budget was consumed in 2018, but has been recorded as an expense in 2019. Cumulative 2019 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2018.

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

<i>in millions of MVR unless stated otherwise</i>		Approved*	Cumulative as at 12/09
A	TOTAL REVENUES AND GRANTS	24,056.6	16,442.0
	Tax Revenues	16,506.5	12,152.8
	Non-Tax Revenues	5,648.7	3,326.0
	Capital Receipts	31.8	15.5
	Grants	2,069.8	1,008.9
	less: Subsidiary Loan Repayment	(200.3)	(61.3)
	TOTAL BUDGET	32,540.3	18,184.4
B	TOTAL EXPENDITURE (C+D)	29,630.8	17,359.3
C	RECURRENT EXPENDITURE	19,702.7	13,183.5
	Salaries, Wages and Pensions	9,532.0	6,544.9
	Administrative and Operational Expenses	10,120.3	5,635.9
	Losses and Write-offs	50.4	1,002.7
D	CAPITAL EXPENDITURE	9,928.1	4,175.8
	Capital Equipments	845.3	261.6
	Public Sector Investment Program	7,214.2	2,568.6
	Development Projects and Investments Outlays	1,142.6	816.7
	Lendings	90.0	528.9
	Budget Contingency	636.0	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(3,572.7)	(146.6)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(5,574.2)	(917.4)
G	Financing and Interest Costs	2,001.5	770.7
Memorandum Items:			
	Loan Repayment	2,887.9	818.2
	Subscription to Multilateral Agencies	21.6	6.8
	Transfers to Sovereign Development Fund	705.6	675.9
	SDF Usable Funds	-	1,672.0

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

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

TABLE 2: REVENUE DETAILS^{1/}

<i>in millions of MVR unless stated otherwise</i>	Approved*	Cumulative as at 12/09
TOTAL REVENUE AND GRANTS	24,056.6	16,442.0
Tax Revenues	16,506.5	12,152.8
Import Duties	3,183.8	2,193.4
Business and Property Tax	3,451.4	3,264.9
Business Profit Tax	2,172.1	2,134.6
Withholding Tax	674.0	498.0
Other Business and Property Taxes	605.3	632.4
Goods and Services Tax	8,038.4	5,436.0
General Goods and Services Tax	2,998.9	1,964.6
Tourism Goods and Services Tax	5,039.5	3,471.4
Royalties	80.1	70.9
Revenue Stamp	45.3	30.5
Green Tax	892.7	592.1
Airport Service Charge	705.6	491.7
Remittance Tax	109.1	73.2
Non-Tax Revenues	5,648.7	3,326.0
Fees and Charges	1,398.1	1,014.2
Airport Development Fee	705.6	491.8
Resident Permit	311.7	231.6
Other Fees and Charges	380.8	290.8
Registration and Licence Fees	417.5	291.9
Property Income	2,123.7	1,033.1
Rent from Resorts	1,855.8	896.4
Land Acquisition and Conversion Fee	26.9	9.1
Other Property Income	241.0	127.6
Fines and Penalties	197.0	171.7
Interest, Profit and Dividends	1,180.7	555.4
SOE Dividends	874.0	408.0
Interest and Profits	306.6	147.4
Other Non-Tax Revenues	331.7	259.8
Capital Receipts	31.8	15.5
Grants	2,069.8	1,008.9
Less: Subsidiary Loan Repayment	(200.3)	(61.3)

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

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

TABLE 3: EXPENDITURE DETAILS^{1/}

<i>in millions of MVR unless stated otherwise</i>	Approved*	Cumulative as at 12/09
TOTAL BUDGET	32,540.3	18,184.4
TOTAL RECURRENT AND CAPITAL EXPENDITURE	29,630.8	17,359.3
RECURRENT EXPENDITURE	19,702.7	13,183.5
Salaries and Wages and Pensions	9,532.0	6,544.9
Salaries and Wages	4,353.5	3,056.1
Allowances to Employees	3,613.5	2,466.8
Pensions, Retirement Benefits and Gratuities	1,565.1	1,022.0
Pensions	527.6	622.8
Retirement Benefits and Gratuities	1,037.5	399.2
Administrative and Operational Expenses	10,120.3	5,635.9
Travelling Expenses	142.3	131.8
Administrative Supplies	609.5	363.8
Administrative Services	2,015.5	1,108.0
Operational Consumables	657.4	551.2
Training Expenses	1,025.0	268.0
Repairs and Maintenance	277.6	196.6
Financing and Interest Costs	2,001.5	770.7
Grants, Contributions and Subsidies	3,391.5	2,245.8
Aasandha	1,000.0	744.4
Subsidies	1,287.2	871.0
Grants and Contributions	1,104.3	630.3
Losses and Write-offs	50.4	1,002.7
CAPITAL EXPENDITURE	9,928.1	4,175.8
Capital Equipments	845.3	261.6
Furniture, Machinery and Equipment	789.7	251.1
Vehicles	48.1	10.5
Minor extensions	7.5	-
Public Sector Investment Program	7,214.2	2,568.6
Land and Buildings	2,083.8	565.2
Roads, Bridges and Airports	2,268.2	1,263.0
Wharves, Ports and Harbours	818.6	146.6
Other Infrastructure Assets	2,043.5	593.7
Development Projects and Investments Outlays	1,142.6	816.7
Development Projects	7.8	7.5
Investment Outlays	1,134.8	809.2

<i>in millions of MVR unless stated otherwise</i>	Approved*	Cumulative as at 12/09
Lendings	90.0	528.9
Domestic Lendings	90.0	528.9
Foreign Lendings	-	-
Budget Contingency	636.0	-
Memorandum Items:		
Loan Repayment	2,887.9	818.2
Subscription to Multilateral Agencies	21.6	6.8
Transfers to Sovereign Development Fund	705.6	675.9

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

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

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

<i>in Millions of MVR unless stated otherwise</i>		Approved*	Cumulative as at 12/09
1	Presidents Office	121.0	117.7
2	People's Majlis	215.4	132.7
3	Judicial Service Commission	10.9	7.3
4	Department of Judicial Administration	434.2	299.9
5	Elections Commission	105.4	88.9
6	Civil Service Commission	21.7	14.9
7	Human Rights Commission	23.4	14.9
8	Anti-Corruption Commission	32.2	20.8
9	Auditor Generals Office	52.0	32.6
10	Prosecutor Generals Office	67.4	41.3
11	Maldives Inland revenue Authority	82.8	56.6
12	Employment Tribunal	6.9	5.6
13	Maldives Media Council	4.3	2.8
14	Maldives Broadcasting Commission	9.2	6.0
15	Tax Appeal Tribunal	4.7	3.4
16	Local Government Authority	60.7	16.1
17	Information Commisioners Office	3.8	2.4
18	National Integrity Commission	8.8	5.5
20	Ministry of Finance	2,203.9	1,318.9
21	Ministry of Defense	139.7	85.0
22	Ministry of Home Affairs	52.1	22.1
23	Ministry of Education	2,839.1	1,837.8
24	Maldives Islamic University	40.2	26.6
25	Maldives National University	235.0	116.1
26	Ministry of Foreign Affairs	259.8	183.1
27	Ministry of Health	2,051.5	1,270.2
28	Ministry of Economic Development	145.2	37.3
29	Ministry of Tourism	180.9	28.8
30	Ministry of Youth, Sports and Community Empowerment	246.8	152.0
31	Ministry of National Planning and Infrastructure	2,241.1	954.8
32	Ministry of Fisheries, Marine Resources and Agriculture	144.9	50.8
33	Ministry of Islamic Affairs	388.9	178.5
34	Ministry of Environment	1,785.1	359.9
35	Attorney Generals Office	26.0	16.7
36	Ministry Of Gender, Family and Social Services	189.9	133.3
37	MOFT / Special Budget	8,399.5	4,694.2
38	MOFT / Pension Budget	1,318.8	865.5
39	Maldives Police Services	1,422.8	957.6
40	Maldives Customs Services	191.9	135.3
41	National Social Protection Agency	1,300.2	982.6
42	Dharumavantha Group of Hospitals	1,125.4	711.5
43	Councils	664.1	536.5
44	Family Protection Authority	7.7	3.9
45	Maldives National Defense Force	1,114.8	750.8
46	Maldives Correctional Services	330.7	200.9
47	Maldives Immigration	168.9	66.2
48	Ministry of Higher Education	672.7	252.0

<i>in Millions of MVR unless stated otherwise</i>		Approved*	Cumulative as at 12/09
49	Ministry of Housing and Urban Development	324.1	70.9
50	Ministry of Transport & Civil Aviation	323.0	226.3
51	Ministry of Communication, Science and Technology	73.3	37.3
52	Ministry of Arts, Culture and Heritage	47.1	28.1
53	National Disaster Management Authority	5.5	6.9
54	Supreme Court	22.7	16.3
55	Maldives International Arbitration Center	7.2	0.2
TOTAL		31,954.9	18,184.4

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

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

TABLE 5: Government Securities

in MVR	For the week 08 to 12 September 2019					Cumulative 2019	
	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)	16,901,872,000	-	-	-	(7,760,000)	16,894,112,000	1,881,920,146
Treasury Bills	16,316,832,000	-	-	-	(7,060,000)	16,309,772,000	2,030,654,000
MVR Treasury bills	14,148,000,000			-		14,148,000,000	636,300,000
RDC/USD Treasury Bills	632,832,000			-	(2,060,000)	630,772,000	(136,646,000)
USD Treasury Bills	1,536,000,000			-	(5,000,000)	1,531,000,000	1,531,000,000
Islamic Instruments	585,040,000	-	-	-	(700,000)	584,340,000	(148,733,854)
Mudharaba	370,000,000			-		370,000,000	(120,000,000)
RDC Mudharabah	215,040,000			-	(700,000)	214,340,000	
Murabaha	-			-		-	(28,733,854)
Wakalah bi al-Isthithmar	-			-		-	-
Long term (over one year)	14,556,502,416	6,387,243	-	(6,387,243)	-	14,550,115,173	(55,842,082)
Sovereign Bonds	5,397,000,000			-		5,397,000,000	-
MMA Bond	6,111,502,416	6,387,243		(6,387,243)		6,105,115,173	(55,842,082)
Pension Bonds	3,048,000,000			-		3,048,000,000	-
Sukuk Murabaha	-	-	-	-	-	-	-
TOTAL	31,458,374,416	6,387,243	-	(6,387,243)	(7,760,000)	31,444,227,173	1,826,078,065

Notes:

1- All securities are at face value

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

3- The Exchange rate used to convert RDC Treasury Bills is 15.36

4- The Exchange rate used to convert USD Treasury Bills is null

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

6- Data Source: Maldives Monetary Authority and Ministry of Finance

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 Usable Funds	Total cumulative inflows less investments
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
