

Weekly Fiscal Developments

Week 46
as at 10 November 2022

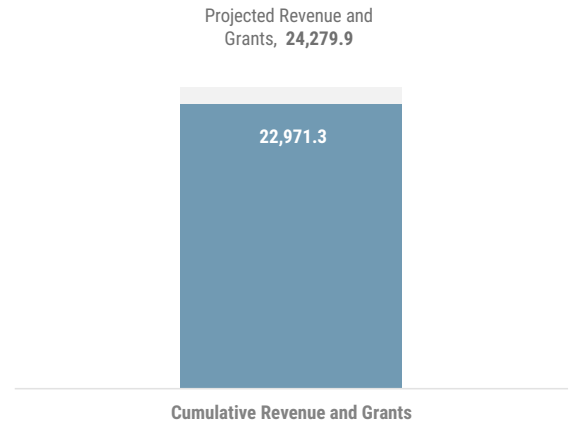
EXPENDITURE

in millions MVR

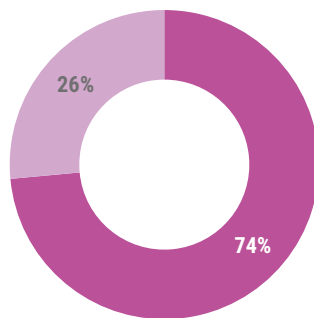


REVENUE AND GRANTS

in millions MVR

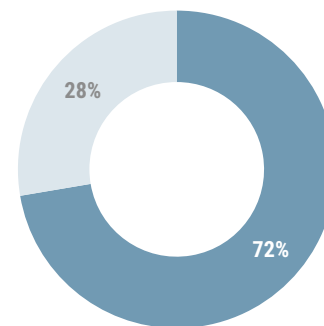


EXPENDITURE COMPOSITION



■ Recurrent ■ Capital

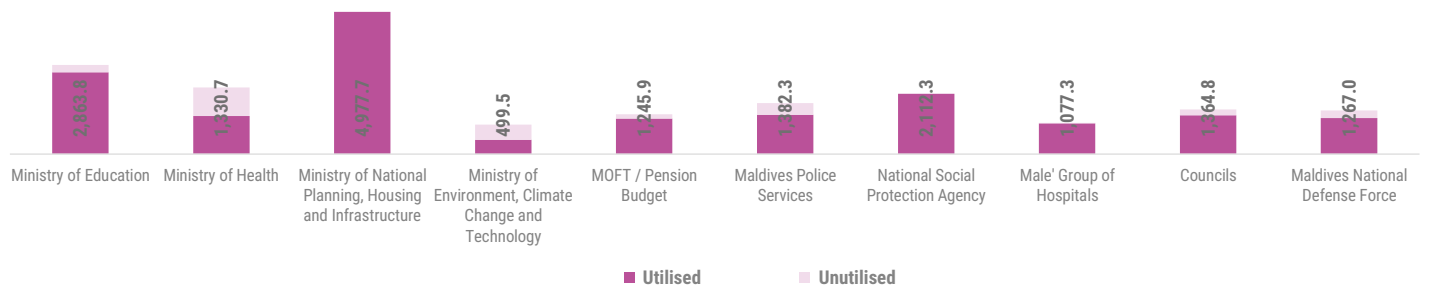
REVENUE COMPOSITION



■ Tax Revenues ■ Non-Tax Revenues

BUDGET UTILISATION BY OFFICE

in millions MVR



■ Utilised ■ Unutilised

The cumulative revenue and grants for the period, 01 January to 10 November is MVR 22,971.3 million. Receipts were received from tax revenues; Import Duty, GST, TGST and BPT. Most significant receipts this week were received from BPT, GST and TSGT.

The cumulative expenditure for the period is MVR 31,819.1 million. The majority of expenditure during this period was spent on recurrent expenditure; Administrative and Operational Expenses.

The overall balance for the period is a deficit of MVR 8,847.8 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/}

<i>in millions of MVR unless stated otherwise</i>		Approved	as at 10 November 2021	as at 10 November 2022
TOTAL REVENUES AND GRANTS		24,279.9	17,065.0	22,971.3
	Tax Revenues	15,355.0	12,180.7	16,616.1
	Non-Tax Revenues	6,418.4	4,107.5	6,192.4
	Capital Receipts	13.1	13.3	15.0
	Grants	2,911.8	772.6	311.3
	less: Subsidiary Loan Repayment	(418.4)	(9.0)	(163.5)
TOTAL BUDGET		36,999.3	30,847.9	34,415.0
B	TOTAL EXPENDITURE (C+D)	34,101.8	26,922.6	31,819.1
C	RECURRENT EXPENDITURE	24,823.3	19,861.9	23,395.4
	Salaries, Wages and Pensions	11,431.0	8,554.2	9,218.2
	Administrative and Operational Expenses	13,288.0	11,082.1	14,135.4
	Losses and Write-offs	104.2	225.6	41.8
D	CAPITAL EXPENDITURE	9,278.5	7,060.7	8,423.7
	Capital Equipments	656.9	457.2	360.6
	Land and Buildings	1,833.3	933.2	1,520.3
	Infrastructure Assets	4,497.1	2,952.1	4,626.9
	Development Projects and Investments Outlays	891.2	2,510.4	1,413.9
	Lendings	100.0	207.8	502.1
	Budget Contingency	1,300.0	-	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(6,906.7)	(7,898.8)	(5,896.8)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(9,821.9)	(9,857.5)	(8,847.8)
G	Financing and Interest Costs	2,915.2	1,958.7	2,951.0
Memorandum Items:				
	Loan Repayment	2,861.7	3,916.5	2,573.9
	Subscription to Multilateral Agencies	35.7	8.9	22.1
	Transfers to Sovereign Development Fund	769.2	380.2	702.6
	SDF Fund Size ^{2/}	-	-	5,098.4
	SDF Bank Balance	-	-	80.0
	Public Sector Investment Program	6,330.4	4,112.3	6,322.6
	Councils Block Grant Disbursements	1,565.4	1,258.4	1,377.4

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

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

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

	Approved	as at 10 November 2021	as at 10 November 2022
TOTAL REVENUE AND GRANTS	24,279.9	17,065.0	22,971.3
Tax Revenues	15,355.0	12,180.7	16,616.1
Import Duties	3,223.4	2,378.2	2,817.8
Business and Property Tax	2,711.3	2,590.2	4,024.4
Business Profit Tax	1,232.1	1,077.7	2,071.3
Withholding Tax	661.7	635.6	759.5
Individual Income Tax	204.6	192.3	288.7
Other Business and Property Taxes	613.0	684.5	904.9
Goods and Services Tax	7,699.4	6,142.9	8,133.7
General Goods and Services Tax	2,877.5	2,102.2	2,645.0
Tourism Goods and Services Tax	4,821.8	4,040.7	5,488.7
Royalties	80.3	62.7	127.5
Revenue Stamp	-	1.6	0.0
Green Tax	823.7	639.8	825.5
Airport Service Charges	769.2	365.0	687.2
Remittance Tax	-	0.1	0.0
Other Taxes and Duties	47.7		
Non-Tax Revenues	6,418.4	4,107.5	6,192.4
Fees and Charges	1,503.5	913.9	2,182.2
Airport Development Fee	769.2	372.4	702.6
Residential Permit	7.2	53.6	9.7
Other Fees and Charges	727.2	487.8	1,469.9
Registration and Licence Fees	740.6	591.1	690.8
Property Income	2,356.0	1,709.8	1,813.2
Rent from Resorts	1,760.9	1,556.1	1,524.2
Land Acquisition and Conversion Fee	448.0	19.1	158.7
Other Rent and Property Income	147.1	134.7	130.3
Fines and Penalties	62.4	191.3	220.0
Interest, Profit and Dividends	1,237.9	454.4	903.7
SOE Dividends	1,030.4	403.1	547.8
Interest and Profits	207.5	51.3	355.9
Other Non-Tax Revenues	518.0	247.0	382.6
Capital Receipts	13.1	13.3	15.0
Grants	2,911.8	772.6	311.3
Less: Subsidiary Loan Repayment	(418.4)	(9.0)	(163.5)

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

TABLE 3: EXPENDITURE DETAILS^{1/}*in millions of MVR unless stated otherwise*

	Approved	as at 10 November 2021	as at 10 November 2022
TOTAL BUDGET	36,999.3	30,847.9	34,415.0
TOTAL RECURRENT AND CAPITAL EXPENDITURE	34,101.8	26,922.6	31,819.1
RECURRENT EXPENDITURE	24,823.3	19,861.9	23,395.4
Salaries, Wages and Pensions	11,431.0	8,554.2	9,218.2
Salaries and Wages	5,443.9	3,838.2	4,074.2
Allowances to Employees	4,322.6	3,347.8	3,684.4
Pensions, Retirement Benefits and Gratuities	1,664.5	1,368.2	1,459.6
Pensions	1,015.4	965.4	1,018.2
Retirement Benefits and Gratuities	1,664.5	402.9	441.4
Administrative and Operational Expenses	13,288.0	11,082.1	14,135.4
Travel Expenses	203.0	135.6	194.3
Administrative Supplies	693.9	488.6	507.4
Administrative Services	2,330.0	1,722.5	1,765.0
Operational Consumables	1,260.4	1,232.5	897.0
Training Expenses	690.1	436.4	321.9
Repairs and Maintenance	348.4	209.0	214.4
Financing and Interest Costs	2,915.2	1,958.7	2,951.0
Grants, Contributions and Subsidies	4,846.9	4,898.9	7,284.5
Aasandha	730.9	1,280.4	1,550.1
Subsidies	1,436.2	1,350.8	3,332.6
Council Grants ^{2/}	1,565.4	1,258.4	1,377.4
Other Grants and Contributions	1,114.5	1,009.3	1,024.4
Losses and Write-offs	104.2	225.6	41.8
CAPITAL EXPENDITURE	9,278.5	7,060.7	8,423.7
Capital Equipments	656.9	457.2	360.6
Furniture, Machinery and Equipment	552.0	379.2	291.5
Vehicles	104.4	77.8	69.0
Minor extensions	0.5	0.2	0.0
Infrastructure Assets	6,330.4	3,885.2	6,147.1
Land and Buildings	1,833.3	933.2	1,520.3
Roads, Bridges and Airports	1,007.9	1,130.1	1,818.8
Wharves, Ports and Harbours	455.1	495.6	799.4
Other Infrastructure Assets	3,034.11	1,326.3	2,008.6
Development Projects and Investments Outlays	891.2	2,510.4	1,413.9
Development Projects	22.5	73.6	76.7
Investment Outlays	868.7	2,436.9	1,337.2
Lendings	100.0	207.8	502.1
Domestic Lendings	100.0	207.8	502.1
Foreign Lendings	-	-	-
Budget Contingency	1,300.0	-	-
Memorandum Items:			
Loan Repayment	2,861.7	3,916.5	2,573.9
Subscription to Multilateral Agencies	35.7	8.9	22.1
Transfers to Sovereign Development Fund	769.2	380.2	702.6
Public Sector Investment Program	6,330.4	4,112.3	6,322.6

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 Program Expenditure by Function

<i>in millions of MVR</i>	Approved	as at 10 November 2021	as at 10 November 2022
Total PSIP	6,330.4	4,112.3	6,322.6
1. National Security & Public Order	118.6	42.6	37.3
Police	44.1	10.8	11.4
National Security	5.3	0.5	3.3
Penitentiary	18.8	8.5	8.9
Court Building	19.1	2.2	8.6
Rehabilitation	22.0	17.3	-
Customs	9.3	3.4	5.1
2. Development of Health Services	529.8	313.1	139.7
Health	529.8	313.1	139.7
3. Education Sector	259.4	188.4	329.5
University	44.0	6.8	26.2
School	215.4	181.7	303.3
4. Environmental Protection	941.7	205.8	612.2
Waste Management	358.9	80.6	199.4
Coastal Protection	230.7	33.6	320.8
Water Drainage System	12.4	20.9	13.7
Renewable Energy	339.7	70.7	78.3
5. Water and Sewerage	954.4	1,004.9	1,300.0
Sewerage System	69.5	70.3	51.1
Water/Sewerage	753.8	849.9	1,054.7
Water System	131.1	84.7	194.1
6. Transport	1,756.7	1,398.9	1,888.0
Harbours	434.1	490.3	796.5
Bridges	633.8	106.8	605.6
Airports	663.3	746.6	482.1
Transport	4.5	52.3	0.9
Ports	21.0	2.8	3.0

<i>in millions of MVR</i>	Approved	as at 10 November 2021	as at 10 November 2022
7. General Administration	75.9	77.2	84.8
Office Buildings	56.4	70.5	78.7
Development of Councils	19.5	6.7	6.2
8. Housing & Infrastructure	599.7	173.8	545.6
Housing	599.7	173.8	545.6
9. Social & Religious Services	285.9	185.5	225.5
Construction of Mosques	27.8	22.4	35.6
Social Service	36.3	22.0	48.3
Sports	220.1	141.2	141.7
Culture	1.7	0.0	-
10. Land Reclamation & Road Construction	619.5	442.9	1,105.2
Road Construction	374.1	288.6	733.8
Land Reclamation	245.4	154.3	371.3
11. Fisheries & Agriculture	94.3	60.7	34.1
Fisheries/ Agriculture	94.3	60.7	34.1
12. Others	94.5	18.4	20.7
Trade and Industries		6.9	11.5
Others	94.5	11.4	9.2

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

<i>in millions of MVR unless stated otherwise</i>	Approved	as at 10 November 2021	as at 10 November 2022
1 Presidents Office	181.0	138.8	158.0
2 People's Majlis	198.1	130.7	134.1
3 Judicial Service Commission	17.4	12.2	12.4
4 Department of Judicial Administration	531.2	372.6	403.3
5 Elections Commission	28.5	117.4	53.7
6 Civil Service Commission	29.2	24.9	24.4
7 Human Rights Commission	29.9	20.5	23.8
8 Anti-Corruption Commission	45.4	30.7	32.9
9 Auditor Generals Office	90.3	39.0	64.1
10 Prosecutor Generals Office	66.1	50.6	56.7
11 Maldives Inland revenue Authority	113.7	75.6	81.0
12 Employment Tribunal	10.2	8.9	9.4
13 Maldives Media Council	5.1	4.0	3.8
14 Maldives Broadcasting Commission	9.3	9.4	8.6
15 Tax Appeal Tribunal	10.5	7.5	9.2
16 Local Government Authority	62.8	27.4	35.1
17 Information Commissioners Office	4.7	2.6	3.6
18 National Integrity Commission	13.8	9.6	10.7
20 Ministry of Finance	722.9	809.1	515.8
21 Ministry of Defense	17.9	11.4	26.0
22 Ministry of Home Affairs	90.4	40.1	68.3
23 Ministry of Education	3,126.1	2,336.5	2,863.8
24 Maldives Islamic University	43.5	38.5	49.5
25 Maldives National University	175.6	143.2	154.0
26 Ministry of Foreign Affairs	352.1	245.0	195.2
27 Ministry of Health	2,330.5	1,716.9	1,330.7
28 Ministry of Economic Development	288.3	357.1	136.9
29 Ministry of Tourism	75.2	42.0	48.6
30 Ministry of Youth, Sports and Community Empowerment	392.5	303.2	319.8
31 Ministry of National Planning, Housing and Infrastructure	3,999.2	2,464.6	4,977.7
32 Ministry of Fisheries, Marine Resources and Agriculture	163.5	98.4	109.8
33 Ministry of Islamic Affairs	281.9	205.6	267.4
34 Ministry of Environment, Climate Change and Technology	1,033.3	403.5	499.5
35 Attorney Generals Office	43.7	30.1	27.9
36 Ministry Of Gender, Family and Social Services	221.5	160.9	163.4
37 MOFT / Special Budget	10,455.5	10,336.0	10,814.6
38 MOFT / Pension Budget	1,400.0	1,171.5	1,245.9
39 Maldives Police Services	1,784.3	1,283.5	1,382.3
40 Maldives Customs Services	236.0	199.0	199.3
41 National Social Protection Agency	1,297.0	1,656.6	2,112.3
42 Male' Group of Hospitals	1,093.6	1,201.9	1,077.3
43 Councils	1,565.4	1,260.5	1,364.8
44 Family Protection Authority	10.2	5.5	6.8
45 Maldives National Defense Force	1,533.2	1,200.9	1,267.0
46 Maldives Correctional Services	324.4	261.6	253.9
47 Maldives Immigration	160.1	110.2	88.1
48 Ministry of Higher Education	727.8	463.9	512.1
50 Ministry of Transport & Civil Aviation	53.1	119.0	32.7
52 Ministry of Arts, Culture and Heritage	64.2	41.8	44.1
53 National Disaster Management Authority	12.3	35.5	31.6
55 Aviation Security Command	145.0	153.7	116.9
56 Maldives International Arbitration Center	6.1	3.0	3.4
57 Children's Ombudsperson's Office	9.0	4.0	7.2
58 Kulhudhuffushi Regional Hospital	236.7	150.7	193.8
59 Addu Equitorial Hospital	267.6	155.6	194.3
60 Office of Ombudsperson for Transitional Justice	17.2	8.1	12.1
61 L. Gan Regional Hospital	160.9	98.2	124.8
62 Hulhumale Hospital	291.1	220.9	225.0
63 R. Ungoofaar Regional Hospital	171.3	113.5	125.2
64 Abdul Samad Memorial Hospital	172.2	104.3	101.0
TOTAL	36,999.3	30,847.9	34,415.0

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 07 November 2022

in MVR millions

Tenure	1 month	3 months	6 months	1 year	3-5 years	5-7 years	7-10 years	10 + years	TOTAL
Total Securities Outstanding	2,588	3,230	4,289	25,114	9,872	1,162	5,755	12,153	64,162.6
Domestic Instruments	2,588	3,230	4,289	25,114	650	1,162	5,755	12,153	54,941
MVR Treasury Bills	1,486	2,103	4,045	21,840	-	-	-	-	29,474
Central Bank	-	-	-	57	-	-	-	-	57
Commercial Banks	1,023	1,993	2,026	10,358	-	-	-	-	15,400
Other Financial Corporations	31	108	1,906	11,260	-	-	-	-	13,304
Private sector	-	3	103	-	-	-	-	-	106
Public Non-financial Corporations	432	-	10	165	-	-	-	-	607
RDC / USD Treasury Bills	407	925	204	2,828	-	-	-	-	4,364
Central Bank	-	-	-	31	-	-	-	-	31
Commercial Banks	315	607	100	2,659	-	-	-	-	3,681
Private sector	-	10.0	5	138	-	-	-	-	153
Public Non-financial Corporations	92	307	100	-	-	-	-	-	500
Islamic Instruments (MVR)	603	203	40	445	-	-	-	-	1,290
Commercial banks	600	120	-	430	-	-	-	-	1,150
Other Financial Corporations	3	83	40	15	-	-	-	-	140
Islamic Instruments (USD)	92	-	-	-	-	-	-	-	92
Commercial banks	92	-	-	-	-	-	-	-	92
MVR Treasury Bonds	-	-	-	-	650	1,162	1,912	12,153	15,877
Other Financial Corporations	-	-	-	-	500	962	1,912	3,812	7,186
Commercial banks	-	-	-	-	150	200	-	-	350
Central Bank	-	-	-	-	-	-	-	8,341	8,341
USD Treasury Bonds	-	-	-	-	-	-	3,843	-	3,843
Commercial banks	-	-	-	-	-	-	3,843	-	3,843
External Instruments	-	-	-	-	9,222	-	-	-	9,222
Bonds	-	-	-	-	1,537	-	-	-	1,537
Sukuk	-	-	-	-	7,685	-	-	-	7,685

Notes:

1. This table has been updated on 15 November 2022.
2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 07 November 2022
3. This table will be updated bi-weekly.

Definitions

Total Revenue and Grants	Sum of all taxes, non-tax revenue, capital receipts, grant inflows, and other realised gains, less subsidiary loan repayment
Total Expenditure	Sum of recurrent and capital expenditure (excluding loan repayments and payments to multilateral institutions)
Recurrent Expenditure	Expenditure incurred for salaries and wages and other operational expenses
Capital Expenditure	Expenditure incurred for capital equipments, PSIP, development projects and loan outlays
Public Sector Investment Program	PSIP does not include recurrent project costs
Primary Balance	Overall fiscal balance excluding financing and interest costs
Overall Balance	Total revenue and grants less total expenditure
Issuance	Total government securities issued during the period
Net issuance	Sum of total government securities issued less total government securities redeemed
Total Outstanding	Total government securities outstanding as debt
SDF Investable Balance	Balance after deducting loans from inflows
Treasury Bills	A Treasury Bill (T-Bill) is a short-term source of government security, yielding no interest but issued at a discount on its redemption price. T-bills are issued in accordance with the Prospectus for Treasury Bills Tap and the Prospectus for Treasury Bills Auction. At present, they are offered for 28-day, 91-day, 182-day and 364-day tenures and are sold at a discount. Currently T-Bills are issued in Maldivian Rufiyaa (MVR Treasury Bills) and United States Dollars (RDC/USD Treasury Bills).
Treasury Bonds	A treasury Bond (T-Bond) is a medium to long term source of government security. Currently these securities pay a coupon periodically over its life.
Mudharaba	It is an Islamic contract in which one party supplies the money and the other provides management expertise to undertake a specific trade.
Murabaha	It is a sales contract where the bank buys a product on behalf of a client and resells the product to the same client by clearly mentioning the cost incurred in buying the product and the margin or the mark-up when reselling the product to the client.
Wakalah bi al-Isthithmar	An investment agency contract in which the capital provider (muwakkil) mandates his agent (wakil) to perform particular mua'malah transaction or investment and in return the agent will receive a fee (ujr) for the service.
Sukuk Murabaha	Murabahah Sukuk is an Islamic trust contract which includes a disclosure of the original cost and the mark up. Murabahah in Islamic jurisprudence means a contract of sale for the equivalent price of the subject matter which includes its cost along with a known additional