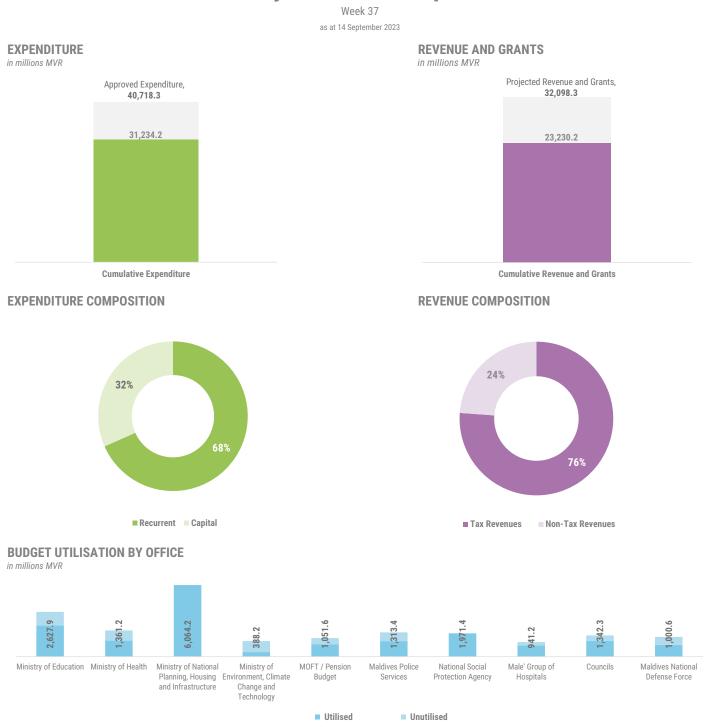
Ministry of Finance | Series no: WFD/36/2023 | Publication Date: 19 September 2023

Weekly Fiscal Developments



The cumulative revenue and grants for the period, 01 January to 14 September 2023 is MVR 23,230.2 million. Most significant increment in Revenues this week was from Withholding Tax.

The cumulative expenditure for the period is MVR 31,234.2 million. The major increments to the Expenditure this week were from Council Grants.

The overall balance for the period is a deficit of MVR 8,004.0 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/}

millions of MVR unless stated otherwise	Approved	as at 14 September 2022	as at 14 September 2023	
A TOTAL REVENUES AND GRANTS	32,098.3	20,150.7	23,230.2	
Tax Revenues	23,539.9	14,414.5	17,693.6	
Non-Tax Revenues	6,352.4	5,169.8	5,210.2	
Capital Receipts	18.5	13.0	4.0	
Grants	2,462.1	714.8	352.5	
less: Subsidiary Loan Repayment	(274.6)	(161.4)	(30.2	
TOTAL BUDGET	42,840.8	28,414.8	33,076.9	
B TOTAL EXPENDITURE (C+D)	40,718.3	25,950.9	31,234.2	
C RECURRENT EXPENDITURE	28,636.8	18,867.1	21,361.7	
Salaries, Wages and Pensions	12,886.1	7,380.1	7,883.1	
Administrative and Operational Expenses	15,649.6	11,444.3	13,114.7	
Losses and Write-offs	101.2	42.7	363.9	
D CAPITAL EXPENDITURE	12,081.5	7,083.8	9,872.5	
Capital Equipments	615.2	318.6	357.4	
Land and Buildings	3,126.5	1,201.0	2,581.4	
Infrastructure Assets	5,425.8	3,853.4	5,054.2	
Development Projects and Investments Outlays	811.4	1,234.4	1,127.1	
Lendings	370.6	476.4	752.4	
Budget Contingency	1,732.0	-	-	
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(5,183.1)	(3,335.7)	(5,220.2)	
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(8,620.0)	(5,800.2)	(8,004.0)	
G Financing and Interest Costs	3,436.8	2,464.5	2,783.8	
lemorandum Items:				
Loan Repayment	2,101.1	2,441.9	1,832.2	
Subscription to Multilateral Agencies	21.4	22.1	10.5	
Transfers to Sovereign Development Fund	871.4	572.8	693.5	
Public Sector Investment Program	8,552.3	5,231.5	7,794.6	
Councils Block Grant Disbursements	1,565.4	1,114.7	1,438.5	

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

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

lions of MVR unless stated otherwise	Approved	as at 14 September 2022	as at 14 September 202
TOTAL REVENUE AND GRANTS	32,098.3	20,150.7	23,230.2
Tax Revenues	23,539.9	14,414.5	17,693.6
Import Duties	3,789.7	2,427.4	2,265.9
Export Duties	-	-	0.0
Business and Property Tax	4,416.0	3,825.2	4,747.
Corporate Income Tax	2,115.0	2,001.5	2,664.
Withholding Tax	1,061.3	666.9	821.
Individual Income Tax	333.1	252.6	292.
Other Business and Property Taxes	906.6	904.2	969.
Goods and Services Tax	13,299.0	6,815.5	9,177.
General Goods and Services Tax	4,203.0	2,111.4	3,050.
Tourism Goods and Services Tax	9,096.0	4,704.1	6,126.
Royalties	124.0	95.4	128.
Green Tax	1,040.6	688.2	696
Airport Service Charges / Departure Tax	870.6	562.9	677.
Non-Tax Revenues	6,352.4	5,169.8	5,210.
Fees and Charges	1,831.9	1,960.4	1,736
Airport Development Fee	870.6	572.8	696
Residential Permit	-	8.0	7
Other Fees and Charges	961.3	1,379.6	1,032
Registration and Licence Fees	778.4	542.8	567
Property Income	1,852.7	1,415.1	1,142
Rent from Resorts	1,738.5	1,149.3	989
Land Acquisition and Conversion Fee	-	158.0	38
Other Rent and Property Income	114.2	107.8	114
Fines and Penalties	82.7	183.4	112
Interest, Profit and Dividends	1,359.4	698.1	1,149
SOE Dividends	1,112.4	336.9	658
Interest and Profits	255.8	361.2	491
Other Non-Tax Revenues	447.3	370.0	500
Capital Receipts	18.5	13.0	4
Grants	2,462.1	714.8	352
Less: Subsidiary Loan Repayment	(274.6)	(161.4)	(30.
		. , ,	

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

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

illions of MVR unless stated otherwise	Approved	as at 14 September 2022 S	as at 14 eptember 202
TOTAL BUDGET	42,840.8	28,414.8	33,076.9
TOTAL RECURRENT AND CAPITAL EXPENDITURE	40,718.3	25,950.9	31,234.2
RECURRENT EXPENDITURE	28,636.8	18,867.1	21,361.
Salaries, Wages and Pensions	12,886.1	7,380.1	7,883.
Salaries and Wages	5,942.1	3,242.4	3,503.
Allowances to Employees	5,085.4	2,977.3	3,139
Pensions, Retirement Benefits and Gratuities	1,858.6	1,160.4	1,239
Pensions	1,255.0	812.0	856
Retirement Benefits and Gratuities	603.6	348.4	383
Administrative and Operational Expenses	15,649.6	11,444.3	13,114.
Travel Expenses	210.2	153.4	167
Administrative Supplies	788.0	398.4	474
Administrative Services	2,589.9	1,448.0	1,593
Operational Consumables	1,137.5	765.2	856
Training Expenses	391.0	214.2	272
Repairs and Maintenance	487.6	172.2	205
Financing and Interest Costs	3,436.8	2,464.5	2,783
Grants, Contributions and Subsidies	6,608.4	5,828.3	6,762
Aasandha	1,045.0	1,191.4	1,469
Subsidies	2,285.8	2,660.1	2,831
Council Grants ^{2/}	1,824.3	1,114.7	1,438
Other Grants and Contributions	1,453.4	862.1	1,024
Losses and Write-offs	101.2	42.7	363.
CAPITAL EXPENDITURE	12,081.5	7,083.8	9,872.
Capital Equipments	615.2	318.6	357.
Furniture, Machinery and Equipment	528.0	250.2	316
Vehicles	84.4	68.4	39
Minor extensions	2.8	0.0	1
Infrastructure Assets	8,552.3	5,054.4	7,635
Land and Buildings	3,126.5	1,201.0	2,581
Roads, Bridges and Airports	2,193.0	1,534.9	2,650
Wharves, Ports and Harbours	703.1	672.4	818
Other Infrastructure Assets	2,529.70	1,646.1	1,585
Development Projects and Investments Outlays	811.4	1,234.4	1,127
Development Projects	47.3	85.3	10
Investment Outlays	764.0	1,149.1	1,116
Lendings	370.6	476.4	752
Domestic Lendings	370.6	476.4	752
Foreign Lendings	-	-	-
Budget Contingency	1,732.0	-	-
morandum Items:			
Loan Repayment	2,101.1	2,441.9	1,832
	01.4	22.1	10
Subscription to Multilateral Agencies	21.4	۲۲.۱	10
Subscription to Multilateral Agencies Transfers to Sovereign Development Fund	871.4	572.8	693.

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

2/ Council Grants figure may differ from the Councils figure in Table 5 (AGA table) as those values incorporate Capital Expenses as well.

TABLE 4: PUBLIC SECTOR INVESTMENT EXPENDITURE BY FUNCTION

in millions of MVR	Approved	as at 14 September 2022	as at 14 September 2023
Total PSIP	8,552.3	5,231.5	7,794.6
1. National Security & Public Order	195.2	30.4	123.5
Police	67.8	9.5	67.8
National Security	0.9	3.3	-
Penitentiary	74.9	6.2	14.9
Court Building	46.4	6.4	32.2
Rehabilitation	3.6	-	2.6
Customs	1.6	5.1	5.9
2. Development of Health Services	750.4	122.3	278.1
Health Sector	750.4	122.3	278.1
3. Education Sector	310.6	256.9	368.0
University	25.5	16.1	17.3
School	285.1	240.8	350.7
4. Environmental Protection	1,354.3	575.5	384.8
Waste Management	631.0	201.8	143.9
Coastal Protection	411.9	275.6	201.6
Water Drainage System	13.3	9.4	25.3
Renewable Energy	296.5	88.7	14.1
Environment	1.7	-	-
5. Water and Sewarage	643.8	995.0	989.1
Sewerage System	34.0	37.5	65.1
Water/Sewerage	533.2	839.2	765.3
Water System	76.6	118.3	158.7
6. Transport	2,447.6	1,658.0	2,524.8
Harbour	395.0	672.4	843.6
Bridge	819.4	547.8	593.7
Airport	921.9	437.1	1,085.7
	3.2	0.6	0.9
Transport	5.2	0.0	0.9

in millions of MVR	Approved	as at 14 September 2022	as at 14 September 2023
7. General Administration	67.7	57.5	84.6
Office Construction	39.8	53.1	60.6
Development of Councils	27.9	4.3	24.0
8. Housing & Infrastructure	735.6	487.7	602.1
Housing	735.6	487.7	602.1
9. Social & Religious Services	348.9	213.0	271.6
Mosque	72.2	32.6	53.1
Social sector	54.5	48.9	62.2
Sports	214.0	130.3	156.2
Culture	8.2	1.2	-
10. Land Reclamation & Road Construction	1,463.9	784.1	2,028.6
Road	451.8	551.1	975.3
Land Reclamation	1,012.1	233.0	1,053.3
11. Fisheries & Agriculture	95.8	30.3	130.2
Agriculture/ Fishing	95.8	30.3	130.2
12. Others	138.4	20.9	9.3
Trade and Industries	12.53	11.5	-
Others	125.83	9.4	9.3

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

1 Peckeles Majis 206.8 2 Peckeles Majis 209.3 3 Judical Service Commission 17.8 4 Department of Judical Administration 58.7 5 Elections Commission 32.1 7 Human Rights Commission 33.0 8 Ant-Compution Commission 50.7 9 Auditor Generalis Office 69.5 10 Prosecutor Generals Office 69.5 11 Madries Medica Council 5.2 12 Endproyment Tribunal 12.0 13 Madries Medica Council 5.2 14 Madries Medica Council 5.2 14 Madries Medica Council 72.3 16 Information Commission 10.1 15 Tark opeal Tribunal 10.7 16 Local Government Authority 72.3 11 Information Commission 3.9 20 Ministry of Commission 3.9 21 Ministry of Tribunal 7.6 22	as at 14 Septe	ember as at 14 Septem 2023
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Judical Service Commission 178 4 Department of Judical Administration 587.7 5 Elections Commission 120.7 6 Civil Service Commission 32.1 8 Ant-Corruption Commission 30.1 9 Audion Commentsion 60.7 9 Prosecutor Commission 60.7 10 Prosecutor Commission 60.7 11 Madrives Instant Office 63.4 12 Depignment Tribunal 116.4 12 Employment Tribunal 10.1 13 Madrives Macha Commission 10.1 14 Madrives Instance Commission 10.1 15 Tax Appeal Tribunal 10.7 16 Local Government Authority 72.3 11 Information Commission 13.9 10 Ministry of Finance 880.2 11 Ministry of Defene 21.2 12 Ministry of Elecation 37.97.1 24 Madrives Italianic University 52.7 25 Madrives National University 52.7 26 Ministry of Finance 21.2 20 Ministry of Finance 26.0 21 Ministry of Elecation 37.9		109.7 11
5 Elections Commission 120.7 7 Human Rights Commission 31.0 8 Anti-Coruption Commission 93.4 10 Prosecutor Generals Office 93.4 10 Prosecutor Generals Office 93.4 10 Prosecutor Generals Office 93.4 11 Madrives Bindar Ground 15.2 11 Madrives Binda Council 5.2 14 Madrives Binda Council 5.2 14 Madrives Binda Council 7.2 15 Tax Appeal Tribunal 10.7 16 Local Government Authority 7.2 11 Information Commission 13.9 12 Infistry of Tribunal 13.7 11 Madrives Italian 13.7 12 Ministry of Location 2,72.7 12 Ministry of Location 3,72.1 13 Ministry of Location 3,72.1 14 Madrives Islamic University 138.8 25 Ministry of Location 3,72.1		9.9 1
6 Cell Service Commission 321 7 Human Riphts Commission 50.7 9 Auditor Generals Office 69.5 10 Michor Generals Office 69.5 11 Michor Sentrals Office 69.5 12 Employment Turbunal 12.0 13 Maldives Indan drevenue Authority 116.4 14 Maldives Endacasting Commission 10.1 15 Tax Appeal Turbunal 72.3 16 Information Commissioners Office 4.8 16 Local Oscenneer Authority 72.3 17 Information Commissioners Office 4.8 18 Maitry of Defense 20.2 19 Ministry of Finance 80.2 11 Ministry of Defense 3.97.7 25 Maldives National University 52.7 26 Ministry of Finance 36.7 27 Ministry of Neursity 52.7 28 Ministry of Finance 36.7 29 Ministry of Finance 36.5 30 Ministry of Finance 36.7 21 Ministry of Neursity 52.7 25 Maldives National University 52.7 26 Ministry of Finance 36.7	587.7	319.2 35
7 Human Rights Commission 31.0 9 Autio Comuption Commission 50.7 9 Audior Generals Office 93.4 10 Prosecutor Generals Office 93.4 11 Madrives Indeal revenue Authority 116.4 12 Employment Trabunal 12.0 13 Madrives Broadcasting Commission 10.1 15 Tax Appeal Trabunal 10.7 15 Local Government Authority 72.3 16 National Integrity Commission 13.9 20 Ministry of Finance 850.2 21 Ministry of Oefense 21.2 21 Ministry of Oefense 21.2 21 Ministry of Oefense 21.2 22 Ministry of Controlic Development 36.7 24 Madrives Islamic University 52.7 25 Madrives Islamic University 52.7 26 Ministry of National Planning, Housing and Infrastructure 53.6.0 27 Ministry of National Planning, Housing and Infrastructure 53.8.0	120.7	50.7 9
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TOTAL 42,840.8		414.8 33,07

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 12 September 2023

in MVR millions

Tenure	< 1 month	1 month	3 months	6 months	1 year	3-5 years	5-7 years	7-10 years	10 + years	TOTAL
Total Securities Outstanding	38	6,035	1,955	4,014	26,053	11,324	2,197	6,569	17,066	75,251
Domestic Instruments	38	6,035	1,955	4,014	26,053	2,096	2,197	6,569	17,066	66,023
MVR Treasury Bills	-	3,253	1,559	3,813	22,969	-	-	-	-	31,594
Central Bank	-	-	-	-	60	-	-	-	-	60
Commercial Banks	-	1,520	1,468	1,461	11,660	-	-	-	-	16,109
Other Financial Corporations	-	1,585	89	2,037	11,248	-	-	-	-	14,958
Private sector	-	-	3	100	1	-	-	-	-	103
Public Non-financial Corporations	-	148	-	215	-	-	-	-	-	363
RDC / USD Treasury Bills	38	1,730	261	105	2,588	-	-	-	-	4,724
Central Bank	-	-	-	-	35	-	-		-	35
Commercial Banks	-	754	231	100	2,545	-	-	-	-	3,630
Other Financial Corporations	38	977	31	5	8	-	-	-	-	1,058
Private sector	-	-	-	1	-	-	-	-	-	1
Public Non-financial Corporations	-	-	-	-	-	-	-	-	-	-
Islamic Instruments (MVR)		804	134	96	496	-	-	-	-	1,530
Commercial banks	-	800	120	-	430	-	-	-	-	1,350
Other Financial Corporations	-	4	14	11	66	-	-	-	-	95
Public non-financial Corp.	-	-	-	85	-	-	-	-	-	85
Islamic Instruments (USD)		248		-		-	-	-	-	248
Commercial banks	-	246	-	-	-	-	-	-	-	246
Other Financial Corporations	-	2	-	-	-	-	-	-	-	2
MVR Treasury Bonds			-	-		1,250	659	2,724	17,066	21,699
Other Financial Corporations	-	-	-	-	-	500	459	2,724	4,496	8,179
Commercial banks	-	-	-	-	-	750	200	-	-	950
Central Bank	-	-	-	-	-	-	-	-	12,570	12,570
USD Treasury Bonds		-	-	-		846	1,538	3,845		6,229
Commercial banks	-	-	-	-		-	1,538	3,845	-	5,383
Public Non-Financial Corp.	-	-	-	-	-	846	-	-	-	846
External Instruments		-	-	-	-	9,228	-	-	-	9,228
Bonds	-	-	-	-	-	1,538	-	-	-	1,538
Sukuk	-		-	-		7,690		-	-	7,690

Notes:

1. This table has been updated on 19 September 2023.

2- Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 12 September 2023

3. This table will be updated bi-weekly.

Definitions

Total Revenue and Grants	Sum of all taxes, non-tax revenue, capital receipts, grant inflows, and other realised gains, less subsidiary loan repayment
Total Expenditure	Sum of recurrent and capital expenditure (excluding loan repayments and payments to multilateral institutions)
Recurrent Expenditure	Expenditure incurred for salaries and wages and other operational expenses
Capital Expenditure	Expenditure incurred for capital equipments, PSIP, development projects and loan outlays
Public Sector Investment Program	Expenditure on government Infrastructure projects. This is excluding recurrent project costs
Primary Balance Overall Balance	Overall fiscal balance excluding financing and interest costs 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