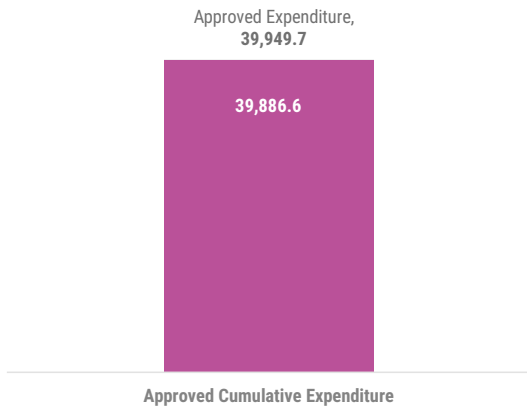


Weekly Fiscal Developments

Week 53
as at 29 December 2022

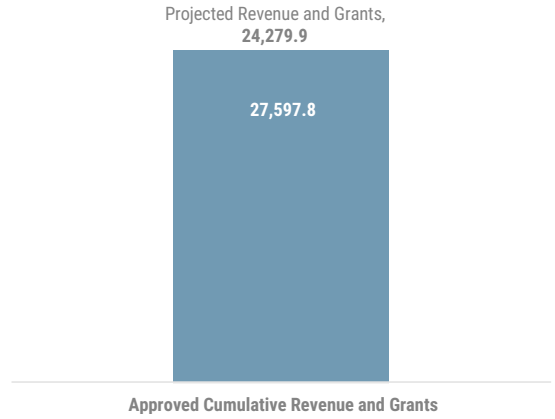
EXPENDITURE

in millions MVR

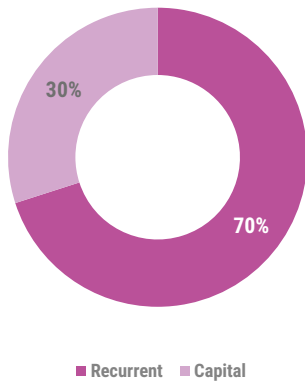


REVENUE AND GRANTS

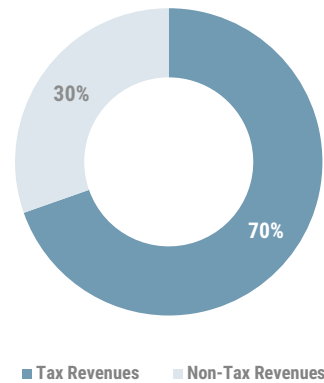
in millions MVR



EXPENDITURE COMPOSITION

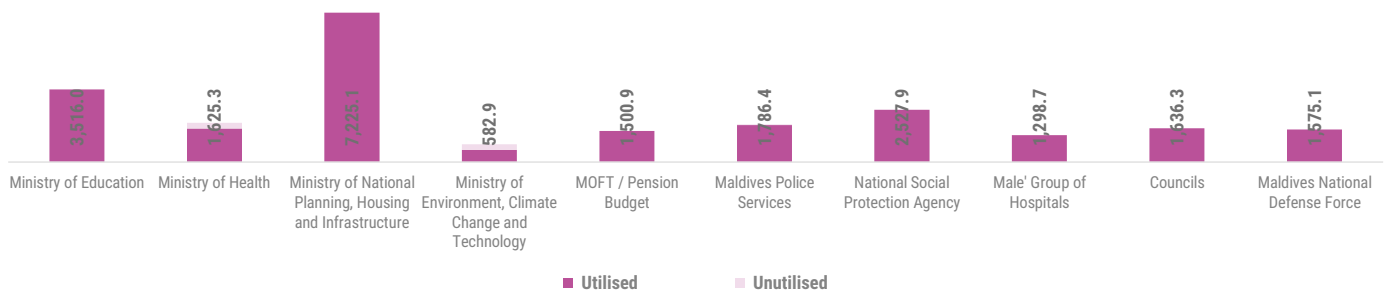


REVENUE COMPOSITION



BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 01 January to 29 December is MVR 27,597.8 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 39,886.6 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 12,288.9 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.

The Approved Budget is now updated with the supplemented figures of 2022 when the Budget 2023 was approved by the Parliament

Table 1 SUMMARY OF GOVERNMENT FINANCES ^{1/}

<i>in millions of MVR unless stated otherwise</i>		Approved	as at 29 December 2021	as at 29 December 2022
TOTAL REVENUES AND GRANTS		24,279.9	21,958.0	27,597.8
	Tax Revenues	15,355.0	14,681.6	19,213.7
	Non-Tax Revenues	6,418.4	6,229.1	8,202.9
	Capital Receipts	13.1	14.8	15.8
	Grants	2,911.8	1,043.9	331.7
	less: Subsidiary Loan Repayment	(418.4)	(11.5)	(166.3)
TOTAL BUDGET		42,847.2	37,097.2	42,612.1
B	TOTAL EXPENDITURE (C+D)	39,949.7	33,037.2	39,886.6
C	RECURRENT EXPENDITURE	28,144.6	23,989.7	27,936.7
	Salaries, Wages and Pensions	11,431.0	10,331.3	11,078.2
	Administrative and Operational Expenses	16,609.3	13,428.6	16,813.6
	Losses and Write-offs	104.2	229.8	45.0
D	CAPITAL EXPENDITURE	11,805.1	9,047.5	11,949.9
	Capital Equipments	656.9	663.1	533.5
	Land and Buildings	1,833.3	1,734.0	2,255.9
	Infrastructure Assets	5,501.5	3,630.0	6,376.2
	Development Projects and Investments Outlays	2,072.7	2,812.5	2,035.8
	Lendings	440.7	207.8	748.4
	Budget Contingency	1,300.0	-	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(12,754.6)	(8,974.7)	(8,841.6)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(15,669.8)	(11,079.2)	(12,288.9)
G	Financing and Interest Costs	2,915.2	2,104.5	3,447.3
Memorandum Items:				
	Loan Repayment	2,861.7	4,047.8	2,697.9
	Subscription to Multilateral Agencies	35.7	12.2	27.6
	Transfers to Sovereign Development Fund	769.2	1,075.9	820.1
	SDF Fund Size ^{2/}	-	-	6,395.5
	SDF Bank Balance	-	-	2,137.6
	Public Sector Investment Program	7,334.8	5,552.8	8,815.6
	Councils Block Grant Disbursements	1,565.4	1,411.4	1,652.9

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

2/ SDF Fund size has been updated as there was an investment redemption 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 29 December 2021	as at 29 December 2022
TOTAL REVENUE AND GRANTS	24,279.9	21,958.0	27,562.4
Tax Revenues	15,355.0	14,681.6	19,178.3
Import Duties	3,223.4	2,843.0	3,386.2
Business and Property Tax	2,711.3	2,748.8	4,247.0
Business Profit Tax	1,232.1	1,105.7	2,142.6
Withholding Tax	661.7	741.3	884.5
Individual Income Tax	204.6	217.1	314.9
Other Business and Property Taxes	613.0	684.7	904.9
Goods and Services Tax	7,699.4	7,733.3	9,639.1
General Goods and Services Tax	2,877.5	2,485.6	3,066.6
Tourism Goods and Services Tax	4,821.8	5,247.7	6,572.5
Royalties	80.3	79.2	135.0
Revenue Stamp	-	1.6	0.0
Green Tax	823.7	802.1	968.8
Airport Service Charges	769.2	473.4	802.1
Remittance Tax	-	0.1	0.0
Other Taxes and Duties	47.7		
Non-Tax Revenues	6,418.4	6,229.1	8,202.9
Fees and Charges	1,503.5	1,379.2	3,520.6
Airport Development Fee	769.2	483.0	820.1
Residential Permit	7.2	57.5	11.6
Other Fees and Charges	727.2	838.7	2,688.9
Registration and Licence Fees	740.6	722.8	806.3
Property Income	2,356.0	2,254.9	2,194.6
Rent from Resorts	1,760.9	2,072.3	1,882.4
Land Acquisition and Conversion Fee	448.0	28.5	158.9
Other Rent and Property Income	147.1	154.2	153.4
Fines and Penalties	62.4	379.4	252.1
Interest, Profit and Dividends	1,237.9	1,117.1	1,014.3
SOE Dividends	1,030.4	467.8	642.9
Interest and Profits	207.5	649.3	371.4
Other Non-Tax Revenues	518.0	375.7	414.9
Capital Receipts	13.1	14.8	15.8
Grants	2,911.8	1,043.9	331.7
Less: Subsidiary Loan Repayment	(418.4)	(11.5)	(166.3)

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

TABLE 3: EXPENDITURE DETAILS^{1/}

	Approved	as at 29 December 2021	as at 29 December 2022
TOTAL BUDGET	42,847.2	37,097.2	42,612.1
TOTAL RECURRENT AND CAPITAL EXPENDITURE	39,949.7	33,037.2	39,886.6
RECURRENT EXPENDITURE	28,144.6	23,989.7	27,936.7
Salaries, Wages and Pensions	11,431.0	10,331.3	11,078.2
Salaries and Wages	5,443.9	4,625.5	4,914.7
Allowances to Employees	4,322.6	4,055.9	4,404.0
Pensions, Retirement Benefits and Gratuities	1,664.5	1,649.9	1,759.4
Pensions	1,015.4	1,160.9	1,222.9
Retirement Benefits and Gratuities	649.1	488.9	536.6
Administrative and Operational Expenses	16,609.3	13,428.6	16,813.6
Travel Expenses	203.0	183.2	235.9
Administrative Supplies	693.9	680.7	669.2
Administrative Services	2,330.0	2,258.6	2,210.8
Operational Consumables	1,260.4	1,538.5	1,169.0
Training Expenses	690.1	567.4	350.6
Repairs and Maintenance	348.4	310.3	294.8
Financing and Interest Costs	2,915.2	2,104.5	3,447.3
Grants, Contributions and Subsidies	8,168.2	5,785.4	8,436.0
Aasandha	1,637.6	1,562.4	1,852.7
Subsidies	3,850.8	1,575.3	3,721.8
Council Grants ^{2/}	1,565.4	1,411.4	1,652.9
Other Grants and Contributions	1,114.5	1,236.2	1,208.7
Losses and Write-offs	104.2	229.8	45.0
CAPITAL EXPENDITURE	11,805.1	9,047.5	11,949.9
Capital Equipments	656.9	663.1	533.5
Furniture, Machinery and Equipment	552.2	582.0	413.7
Vehicles	104.4	80.8	119.8
Minor extensions	0.3	0.2	0.0
Infrastructure Assets	7,334.8	5,364.1	8,632.1
Land and Buildings	1,833.3	1,734.0	2,255.9
Roads, Bridges and Airports	2,675.6	1,514.9	3,084.7
Wharves, Ports and Harbours	455.1	661.3	942.9
Other Infrastructure Assets	2,370.85	1,453.8	2,348.6
Development Projects and Investments Outlays	2,072.7	2,812.5	2,035.8
Development Projects	22.5	75.4	77.3
Investment Outlays	2,050.1	2,737.1	1,958.5
Lendings	440.7	207.8	748.4
Domestic Lendings	440.7	207.8	748.4
Foreign Lendings	-	-	-
Budget Contingency	1,300.0	-	-
Memorandum Items:			
Loan Repayment	2,861.7	4,047.8	2,697.9
Subscription to Multilateral Agencies	35.7	12.2	27.6
Transfers to Sovereign Development Fund	769.2	1,075.9	820.1
Public Sector Investment Program	7,334.8	5,552.8	8,815.6

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 29 December 2021	as at 29 December 2022
Total PSIP	8,957.5	5,552.8	8,815.6
1. National Security & Public Order	154.5	57.5	65.5
Police	85.9	12.7	12.3
National Security	3.3	9.3	5.0
Penitentiary	8.9	6.1	21.5
Court Building	45.4	2.2	13.8
Rehabilitation	5.7	23.1	6.7
Customs	5.4	4.1	6.2
2. Development of Health Services	393.2	356.8	166.3
Health Sector	393.2	356.8	166.3
3. Education Sector	448.3	250.5	428.2
University	29.6	7.2	38.4
School	418.8	243.3	389.7
4. Environmental Protection	883.0	419.6	682.9
Waste Management	367.4	272.2	221.2
Coastal Protection	302.4	54.1	364.2
Water Drainage System	18.4	21.5	16.1
Renewable Energy	191.8	71.9	78.9
Environment	3.0	-	2.5
5. Water and Sewerage	1,161.2	1,026.2	1,475.6
Sewerage System	68.7	86.9	59.6
Water/Sewerage	919.2	826.4	1,163.9
Water System	173.3	112.9	252.2
6. Transport	3,439.8	1,830.3	3,183.8
Harbour	896.4	648.5	913.7
Bridge	1,620.9	347.5	1,695.0
Airport	799.1	756.4	566.2
Transport	1.3	74.8	1.1
Port	122.0	3.0	7.9

<i>in millions of MVR</i>	Approved	as at 29 December 2021	as at 29 December 2022
7. General Administration	101.3	99.1	89.4
Office Construction	80.5	88.0	77.0
Development of Councils	20.8	11.1	12.3
8. Housing & Infrastructure	511.2	336.2	687.4
Housing	511.2	336.2	687.4
9. Social & Religious Services	480.2	251.2	312.4
Mosque	72.9	44.7	57.8
Social sector	94.5	35.6	82.2
Sports	310.8	169.5	170.4
Culture	2.1	1.4	2.1
10. Land Reclamation & Road Construction	1,172.2	743.1	1,610.4
Road	793.7	409.8	825.5
Land Reclamation	378.5	333.3	784.9
11. Fisheries & Agriculture	67.0	70.4	35.2
Agriculture/ Fishing	67.0	70.4	35.2
12. Others	145.6	111.8	78.3
Trade and Industries	15.19	7.5	11.5
Others	130.4	104.2	66.8

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

<i>in millions of MVR unless stated otherwise</i>	Approved	as at 29 December 2021	as at 29 December 2022
1 Presidents Office	193.6	179.0	188.4
2 People's Majlis	166.9	163.5	164.9
3 Judicial Service Commission	15.6	15.0	15.1
4 Department of Judicial Administration	520.9	455.1	495.2
5 Elections Commission	60.3	123.2	59.1
6 Civil Service Commission	29.7	30.8	30.2
7 Human Rights Commission	29.1	28.4	28.7
8 Anti-Corruption Commission	40.2	36.5	41.3
9 Auditor Generals Office	76.6	47.4	73.4
10 Prosecutor Generals Office	66.5	61.2	67.7
11 Maldives Inland revenue Authority	104.6	99.5	100.5
12 Employment Tribunal	11.1	10.6	11.1
13 Maldives Media Council	5.0	4.8	5.3
14 Maldives Broadcasting Commission	9.7	11.5	10.3
15 Tax Appeal Tribunal	10.6	10.2	10.5
16 Local Government Authority	62.3	50.0	50.3
17 Information Commissioners Office	4.5	3.5	4.5
18 National Integrity Commission	13.0	12.9	13.0
20 Ministry of Finance	878.3	831.2	567.5
21 Ministry of Defense	31.8	16.3	30.8
22 Ministry of Home Affairs	81.5	54.7	97.9
23 Ministry of Education	3,532.8	2,902.1	3,516.0
24 Maldives Islamic University	51.1	47.8	59.1
25 Maldives National University	177.1	171.3	179.2
26 Ministry of Foreign Affairs	321.4	303.9	219.0
27 Ministry of Health	1,892.6	2,067.1	1,625.3
28 Ministry of Economic Development	222.7	394.3	155.5
29 Ministry of Tourism	64.4	51.5	57.1
30 Ministry of Youth, Sports and Community Empowerment	538.6	399.2	406.7
31 Ministry of National Planning, Housing and Infrastructure	6,307.8	3,566.1	7,225.1
32 Ministry of Fisheries, Marine Resources and Agriculture	153.6	117.0	125.0
33 Ministry of Islamic Affairs	337.7	260.5	315.2
34 Ministry of Environment, Climate Change and Technology	857.5	708.1	582.9
35 Attorney Generals Office	35.3	37.8	43.5
36 Ministry Of Gender, Family and Social Services	206.1	197.0	199.7
37 MOFT / Special Budget	12,747.5	11,230.5	12,639.1
38 MOFT / Pension Budget	1,487.8	1,413.4	1,500.9
39 Maldives Police Services	1,823.1	1,625.4	1,786.4
40 Maldives Customs Services	246.1	240.3	241.3
41 National Social Protection Agency	2,294.0	2,049.2	2,527.9
42 Male' Group of Hospitals	1,296.3	1,508.7	1,298.7
43 Councils	1,616.2	1,395.6	1,636.3
44 Family Protection Authority	8.5	7.7	8.5
45 Maldives National Defense Force	1,544.0	1,556.4	1,575.1
46 Maldives Correctional Services	310.6	331.5	341.7
47 Maldives Immigration	146.3	154.6	108.3
48 Ministry of Higher Education	603.1	594.1	647.1
50 Ministry of Transport & Civil Aviation	43.4	153.4	40.5
52 Ministry of Arts, Culture and Heritage	57.5	54.1	59.5
53 National Disaster Management Authority	33.9	37.4	43.2
55 Aviation Security Command	139.6	178.6	140.0
56 Maldives International Arbitration Center	4.7	4.1	4.1
57 Children's Ombudsperson's Office	8.3	5.5	8.9
58 Kulhudhuffushi Regional Hospital	241.1	191.6	231.6
59 Addu Equitorial Hospital	263.5	197.4	245.8
60 Office of Ombudsperson for Transitional Justice	15.1	11.8	14.2
61 L. Gan Regional Hospital	161.2	120.6	158.7
62 Hulhumale Hospital	318.5	305.3	281.4
63 R. Ungoofaaru Regional Hospital	172.8	138.6	158.6
64 Abdul Samad Memorial Hospital	153.8	122.4	139.8
TOTAL	42,847.2	37,097.2	42,612.1

^{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 05 December 2022

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	750	2,636	3,138	4,197	25,976	9,896	2,703	5,765	12,133	67,193.0
Domestic Instruments	750	2,636	3,138	4,197	25,976	650	2,703	5,765	12,133	57,947
MVR Treasury Bills	750	1,404	2,214	3,929	22,734	-	-	-	-	31,030
Central Bank	-	-	-	-	57	-	-	-	-	57
Commercial Banks	-	1,025	2,091	1,861	10,961	-	-	-	-	15,938
Other Financial Corporations	750	25	120	1,955	11,550	-	-	-	-	14,400
Private sector	-	-	3	103	-	-	-	-	-	106
Public Non-financial Corporations	-	354	-	10	165	-	-	-	-	529
RDC / USD Treasury Bills	-	539	727	228	2,797	-	-	-	-	4,291
Central Bank	-	-	-	-	31	-	-	-	-	31
Commercial Banks	-	362	401	100	2,627	-	-	-	-	3,490
Private sector	-	-	10	5	139	-	-	-	-	153
Public Non-financial Corporations	-	177	316	123	-	-	-	-	-	616
Islamic Instruments (MVR)	-	600	198	40	445	-	-	-	-	1,283
Commercial banks	-	600	120	-	430	-	-	-	-	1,150
Other Financial Corporations	-	-	78	40	15	-	-	-	-	133
Islamic Instruments (USD)	-	92	-	-	-	-	-	-	-	92
Commercial banks	-	92	-	-	-	-	-	-	-	92
MVR Treasury Bonds	-	-	-	-	-	650	1,162	1,912	12,133	15,857
Other Financial Corporations	-	-	-	-	-	500	962	1,912	3,812	7,186
Commercial banks	-	-	-	-	-	150	200	-	-	350
Central Bank	-	-	-	-	-	-	-	-	8,322	8,322
USD Treasury Bonds	-	-	-	-	-	-	1,541	3,853	-	5,394
Commercial banks	-	-	-	-	-	-	1,541	3,853	-	5,394
External Instruments	-	-	-	-	-	9,246	-	-	-	9,246
Bonds	-	-	-	-	-	1,541	-	-	-	1,541
Sukuk	-	-	-	-	-	7,705	-	-	-	7,705

Notes:

1. This table has been updated on 26 December 2022.

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 19 December 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