



MONTHLY FISCAL DEVELOPMENTS

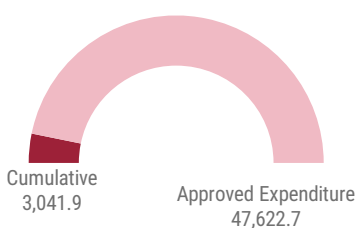
January 2024

Revenue and Grants for January 2024 is 4,058.7 million, which is a 1.9 percent decrease compared to January 2023.

Total Expenditure for January 2024 decreased by 37.3 percent compared to the same month of 2023. Compared to January 2023, Capital Expenditure decreased by 75.7 percent while Recurrent Expenditure decreased by 13.9 percent.

Fiscal Balance for the month of January 2024 is an overall surplus of MVR 1,016.8 million.

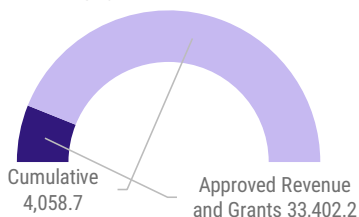
EXPENDITURE IN MILLIONS MVR



EXPENDITURE COMPOSITION - JANUARY



REVENUE AND GRANTS IN MILLIONS MVR



REVENUE AND GRANTS COMPOSITION - JANUARY



Note:

Total expenditure include figures where budget was consumed in 2023, but has been recorded as an expense in 2024. Negative figures represent reversal entries posted to the Public Accounting System during the review period for which purchase orders were raised in previous periods. Cumulative 2023 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2024.

As of 04 November 2021, Council Grants are included in the budget.

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

	Approved Budget	Actual Jan - Jan	Actual Jan - Jan
	2024	2023	2024
<i>in millions of MVR unless stated otherwise</i>			
Total Revenue and Grants	33,547.0	4,138.3	4,058.7
of which: Total Revenue	32,282.4	4,130.3	4,056.1
Total Budget	49,855.8	5,320.4	3,421.5
Total Expenditure	47,622.7	4,848.9	3,041.9
Recurrent	34,875.9	3,014.5	2,596.1
Capital	12,746.8	1,834.5	445.8
Primary Balance	(8,831.6)	(89.9)	1,348.7
Overall Balance	(14,075.7)	(710.6)	1,016.8
Memorandum Items:			
Loan Repayment and Subscriptions to Multilateral Agencies	2,202.4	471.4	379.6
Transfers to Sovereign Development Fund	1,028.6	89.6	89.6
Total Revenue to GDP	28.2%	3.6%	3.5%
Total Expenditure to GDP	41.5%	4.2%	2.7%
Primary Balance to GDP	-7.7%	-0.1%	1.2%
Overall Balance to GDP	-12.3%	-0.6%	0.9%
Nominal GDP ^{2/}	114,643	-	-

1/ Revenue and expenditure data are as at 20/03/2024 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2023 are revised as of September 2023.

TABLE 2: SUMMARY OF GOVERNMENT FINANCES ^{1/}

in millions of MVR unless stated otherwise

	Jan - Jan 2023	Jan - Jan 2024	Jan 2023	Jan 2024
A TOTAL REVENUES AND GRANTS	4,138.3	4,058.7	4,138.3	4,058.7
Tax Revenues	3,442.9	3,620.1	3,442.9	3,620.1
Non-Tax Revenues	686.5	436.3	686.5	436.3
Proceeds from Sale of Assets	1.1	0.4	1.1	0.4
Grants	8.1	2.6	8.1	2.6
less: Subsidiary Loan Repayment	(0.3)	(0.7)	(0.3)	(0.7)
TOTAL BUDGET	5,320.4	3,421.5	5,320.4	3,421.5
B TOTAL EXPENDITURE (C+D)	4,848.9	3,041.9	4,848.9	3,041.9
C RECURRENT EXPENDITURE	3,014.5	2,596.1	3,014.5	2,596.1
Salaries, Wages and Pensions	951.6	1,012.1	951.6	1,012.1
Administrative and Operational Expenses	2,059.1	1,528.0	2,059.1	1,528.0
Losses and Write-offs	3.7	55.9	3.7	55.9
D CAPITAL EXPENDITURE	1,834.5	445.8	1,834.5	445.8
Capital Equipments	25.7	26.0	25.7	26.0
Land and Building	446.3	149.2	446.3	149.2
Infrastructure Assets	1,237.8	140.4	1,237.8	140.4
Development Projects and Investments Outlays	33.7	32.3	33.7	32.3
Lendings	91.0	97.9	91.0	97.9
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(89.9)	1,348.7	(89.9)	1,348.7
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(710.6)	1,016.8	(710.6)	1,016.8
G Financing and Interest Costs	620.7	331.9	620.7	331.9

Memorandum Items:

Loan repayment	446.4	379.6	446.4	379.6
Other investments	25.0	-	25.0	-
Transfers to Sovereign Development Fund	89.6	89.6	89.6	89.6

^{1/} Revenue and expenditure data for Jan 2023 are as at 20/03/2024 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS ^{1/}*in millions of MVR unless stated otherwise***Jan - Jan 2023 Jan - Jan 2024 Jan 2023 Jan 2024**

TOTAL REVENUE AND GRANTS	4,138.3	4,058.7	4,138.3	4,058.7
Tax Revenues	3,442.9	3,620.1	3,442.9	3,620.1
Import Duties	303.5	314.4	303.5	314.4
Business and Property Tax	1,322.9	1,683.4	1,322.9	1,683.4
Business Profit Tax	748.5	1,019.4	748.5	1,019.4
Non-Resident Withholding Tax	127.5	141.4	127.5	141.4
Individual Income Tax	52.5	68.3	52.5	68.3
Other Business and Property Taxes	394.5	454.2	394.5	454.2
Goods and Services Tax	1,621.3	1,413.6	1,621.3	1,413.6
General Goods and Services Tax	397.5	469.9	397.5	469.9
Tourism Goods and Services Tax	1,223.8	943.7	1,223.8	943.7
Royalties	7.2	9.9	7.2	9.9
Green Tax	100.8	99.6	100.8	99.6
Airport Service Charge	87.2	99.4	87.2	99.4
Remittance Tax	-	-	-	-
Non-Tax Revenues	686.5	436.3	686.5	436.3
Fees and Charges	249.2	227.0	249.2	227.0
Airport Development Fee	89.6	101.8	89.6	101.8
Resident Permit	1.8	1.4	1.8	1.4
Other Fees and Charges	157.8	123.8	157.8	123.8
Registration and Licence Fees	75.6	65.3	75.6	65.3
Property Income	110.9	89.5	110.9	89.5
Rent from Resorts	94.0	75.9	94.0	75.9
Land Acquisition and Conversion Fee	0.7	-	0.7	-
Other Property Income	16.2	13.6	16.2	13.6
Fines and Penalties	13.9	14.7	13.9	14.7
Interest, Profit and Dividends	171.6	11.4	171.6	11.4
SOE Dividends	67.6	-	67.6	-
Interest and Profits	104.1	11.4	104.1	11.4
Other Non-Tax Revenues	65.3	28.5	65.3	28.5
Proceeds from Sale of Assets	1.1	0.4	1.1	0.4
Grants	8.1	2.6	8.1	2.6
Less: Subsidiary Loan Repayment	(0.3)	(0.7)	(0.3)	(0.7)

1/ Revenue data for Jan 2023 are as at 20/03/2024 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing.

TABLE 4: EXPENDITURE DETAILS ^{1/}*in millions of MVR unless stated otherwise*

	Jan - Jan 2023	Jan - Jan 2024	Jan 2022	Jan 2023
TOTAL RECURRENT AND CAPITAL EXPENDITURE	4,848.9	3,041.9	4,848.9	3,041.9
RECURRENT EXPENDITURE	3,014.5	2,596.1	3,014.5	2,596.1
Salaries and Wages and Pensions	951.6	1,012.1	951.6	1,012.1
Salaries and Wages	425.0	448.0	425.0	448.0
Allowances to Employees	370.7	401.2	370.7	401.2
Pensions, Retirement Benefits and Gratuities	155.9	163.0	155.9	163.0
Pensions	22.7	24.6	22.7	24.6
Retirement Benefits and Gratuities	133.2	138.3	133.2	138.3
Administrative and Operational Expenses	2,059.1	1,528.0	2,059.1	1,528.0
Travelling Expenses	12.6	24.0	12.6	24.0
Administrative Supplies	44.7	116.6	44.7	116.6
Administrative Services	162.6	192.0	162.6	192.0
Operational Consumables	123.6	84.9	123.6	84.9
Training Expenses	32.4	32.7	32.4	32.7
Repairs and Maintenance	15.6	34.9	15.6	34.9
Financing and Interest Costs	620.7	331.9	620.7	331.9
Grants, Contributions and Subsidies	1,046.9	711.1	1,046.9	711.1
Aasandha	329.7	142.8	329.7	142.8
Job Seeker Allowance	7.7	-	7.7	-
Subsidies	437.5	244.9	437.5	244.9
Grants to Councils	155.4	187.3	155.4	187.3
Other Grants and Contributions	116.6	136.0	116.6	136.0
Losses and Write-offs	3.7	55.9	3.7	55.9
CAPITAL EXPENDITURE	1,834.5	445.8	1,834.5	445.8
Capital Equipments	25.7	26.0	25.7	26.0
Furniture, Machinery and Equipment	25.2	25.6	25.2	25.6
Vehicles	0.5	0.4	0.5	0.4
Minor extensions	0.1	-	0.1	-
Infrastructure Assets	1,684.1	289.7	1,684.1	289.7
Land and Buildings	446.3	149.2	446.3	149.2
Roads, Bridges and Airports	773.9	70.2	773.9	70.2
Wharves, Ports and Harbours	99.1	24.8	99.1	24.8
Other Infrastructure Assets	364.8	45.4	364.8	45.4
Development Projects and Investments Outlays	33.7	32.3	33.7	32.3
Development Projects	1.4	-	1.4	-
Investment Outlays	32.3	32.3	32.3	32.3
Lendings	91.0	97.9	91.0	97.9
Domestic Lendings	91.0	97.9	91.0	97.9
Foreign Lendings	-	-	-	-
Memorandum Items:				
Loan repayment	446.4	379.6	446.4	379.6
Other investments	25.0	-	25.0	-
Transfers to Sovereign Development Fund	89.6	89.6	89.6	89.6

1/ Expenditure data for Jan 2023 are as at 20/03/2024 and figures are likely to vary as reconciliation work is ongoing.

2/ Grants to councils are shown under Grants, Contributions and Subsidies and not as a separate line item from September onwards.

TABLE 5: PUBLIC SECTOR INVESTMENT PROGRAM EXPENDITURE BY FUNCTION ^{1/}

<i>in millions of MVR</i>	Approved 2024	Jan - Jan 2023	Jan - Jan 2024	Jan 2023	Jan 2024
TOTAL PSIP EXPENDITURE	8,914.2	1,703.7	293.0	1,703.7	293.0
National Security & Public Order	254.2	0.2	6.7	0.2	6.7
Police	122.1	0.1	-	0.1	-
National Security	74.6	-	-	-	-
Penitentiary	16.8	-	0.0	-	0.0
Court Building	27.1	0.0	6.7	0.0	6.7
Rehabilitation	5.9	-	0.0	-	0.0
Customs	7.7	0.0	0.0	0.0	0.0
Health Services	466.5	8.0	4.9	8.0	4.9
Health	466.5	8.0	4.9	8.0	4.9
Education	303.6	31.1	22.2	31.1	22.2
University	28.1	0.1	0.6	0.1	0.6
School	275.4	31.0	21.6	31.0	21.6
Environmental Protection	1,133.4	26.9	2.8	26.9	2.8
Waste Management	563.4	3.8	2.2	3.8	2.2
Coastal Protection	280.6	21.8	0.1	21.8	0.1
Water Drainage System	8.2	0.7	-	0.7	-
Renewable Energy	281.3	0.6	0.5	0.6	0.5
Environment		-	-	-	-
Water and Sewerage	647.7	322.2	44.6	322.2	44.6
Sewerage System	27.5	35.9	0.6	35.9	0.6
Water/Sewerage	563.4	259.3	35.2	259.3	35.2
Water System	56.8	27.0	8.8	27.0	8.8
Transport	3,330.8	665.5	46.1	665.5	46.1
Harbours	400.1	99.1	24.8	99.1	24.8
Bridges	863.6	203.2	16.5	203.2	16.5
Airports	1,530.3	363.2	4.6	363.2	4.6
Transport	3.5	0.0	0.1	0.0	0.1
Ports	533.3	0.0	-	0.0	-

<i>in millions of MVR</i>	Approved 2024	Jan – Jan 2023	Jan – Jan 2024	Jan 2023	Jan 2024
General Administration	109.6	52.3	1.7	52.3	1.7
Office Buildings	70.1	50.9	1.6	50.9	1.6
Development of Councils	39.5	1.4	0.2	1.4	0.2
Housing & Infrastructure	452.8	56.8	20.3	56.8	20.3
Housing	452.8	56.8	20.3	56.8	20.3
Social and Religious Services	409.9	19.4	11.4	19.4	11.4
Mosques	58.1	4.3	11.2	4.3	11.2
Social Sector	152.0	15.1	0.2	15.1	0.2
Sports	196.2	0.1	-	0.1	-
Culture	3.6	-	-	-	-
Land Reclamation & Road Construction	1,570.9	499.9	131.5	499.9	131.5
Road Construction	801.3	208.0	49.1	208.0	49.1
Land Reclamation	769.7	291.9	82.4	291.9	82.4
Fisheries & Agriculture	96.6	16.8	0.4	16.8	0.4
Agriculture/ Fishing	96.6	16.8	0.4	16.8	0.4
Others	138.1	4.5	0.3	4.5	0.3
Trade and Industries	0.4	-	-	-	-
Others	137.7	4.5	0.3	4.5	0.3

Note:

1/ PSIP data for Jan 2023 are as at 20/03/2024 and figures are likely to vary as reconciliation and recordings of PSIP transactions is ongoing.

TABLE 6: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)^{1/}

		2024	2023	2024	2023		2024		Total	
		Approved Total Exp	Jan-Jan Total Exp	Jan-Jan Total Exp	Rec	Cap	Total	Rec		Cap
<i>in millions of MVR unless stated otherwise</i>										
TOTAL		49,855.8	4,850.1	3,041.9	3,015.6	1,834.5	4,850.1	2,596.1	445.8	3,041.9
S01	Presidents Office	204.6	12.4	18.0	12.3	0.1	12.4	17.4	0.5	18.0
S02	People's Majlis	207.2	12.1	12.9	12.1	-	12.1	12.8	0.1	12.9
S04	Department of Judicial Administration	585.9	34.6	45.4	34.5	0.1	34.6	38.4	7.0	45.4
S03	Judicial Service Commission	18.3	0.9	1.2	0.9	-	0.9	1.2	-	1.2
S05	Elections Commission	93.6	2.1	5.6	2.1	-	2.1	5.6	0.0	5.6
S06	Civil Service Commission	32.8	2.8	2.8	2.7	0.0	2.8	2.8	0.0	2.8
S07	Human Rights Commission	31.8	2.2	2.2	2.2	-	2.2	2.2	0.0	2.2
S08	Anti-Corruption Commission	48.6	4.1	3.6	4.1	-	4.1	3.6	0.0	3.6
S09	Auditor Generals Office	112.6	4.0	6.2	4.0	0.0	4.0	4.6	1.6	6.2
S10	Prosecutor Generals Office	72.7	5.5	5.4	5.5	0.0	5.5	5.4	0.0	5.4
S11	Maldives Inland revenue Authority	121.6	8.3	8.0	8.3	0.0	8.3	8.0	-	8.0
S12	Employment Tribunal	14.2	0.7	1.0	0.7	-	0.7	1.0	-	1.0
S13	Maldives Media Council	5.3	0.3	0.3	0.3	-	0.3	0.3	-	0.3
S14	Maldives Broadcasting Commission	10.7	0.7	0.7	0.7	-	0.7	0.7	-	0.7
S15	Tax Appeal Tribunal	14.6	0.9	0.9	0.9	-	0.9	0.8	0.0	0.9
S16	Local Government Authority	96.1	6.7	1.4	6.7	-	6.7	1.3	0.2	1.4
S17	Information Commissioners Office	7.4	0.3	0.4	0.3	-	0.3	0.4	-	0.4
S18	National Integrity Commission	15.0	1.1	0.8	1.1	-	1.1	0.8	-	0.8
S44	Family Protection Authority	13.1	0.6	0.6	0.6	-	0.6	0.6	0.0	0.6
S60	Office of Ombudsperson for Transitional Justice	-	1.3	-	1.3	-	1.3	-	-	-
S57	Children's Ombudsperson's Office	10.3	0.8	0.6	0.7	0.2	0.8	0.6	-	0.6
S46	Maldives Correctional Services	406.5	14.3	24.9	14.3	0.0	14.3	24.7	0.2	24.9
S40	Maldives Customs Services	247.4	21.2	18.0	21.2	0.0	21.2	17.9	0.1	18.0
S39	Maldives Police Services	2,258.0	121.4	161.1	120.1	1.4	121.4	141.7	19.3	161.1
S53	National Disaster Management Authority	14.3	1.2	2.3	1.2	-	1.2	2.3	0.0	2.3
S56	Maldives International Arbitration Centre	6.4	0.2	0.3	0.2	-	0.2	0.3	0.0	0.3
S35	Attorney Generals Office	44.1	1.5	5.3	1.5	0.0	1.5	5.3	-	5.3
S20	Ministry of Finance	1,168.5	75.0	5.0	5.0	70.0	75.0	5.0	-	5.0
S37	Special Budget	14,580.5	1,207.8	695.3	1,100.0	107.8	1,207.8	663.0	32.3	695.3
S38	Pension Budget	1,719.0	133.1	138.3	133.1	-	133.1	138.3	-	138.3
S21	Ministry of Defense	19.0	1.2	1.2	1.2	-	1.2	1.2	-	1.2
S55	Aviation Security Command	158.9	11.6	11.8	11.6	0.0	11.6	11.8	0.0	11.8
S45	Maldives National Defense Force	1,751.6	106.5	182.6	106.0	0.5	106.5	182.6	0.1	182.6
S22	Ministry of Homeland Security & Technology	212.8	4.1	4.0	4.1	-	4.1	4.0	-	4.0
S47	Maldives Immigration	173.6	6.3	9.5	6.3	0.0	6.3	9.5	0.1	9.5
S65	National Drug Agency	117.6	-	-	-	-	-	-	-	-
S23	Ministry of Education	4,010.2	297.4	320.6	266.3	31.1	297.4	298.5	22.1	320.6
S48	Ministry of Higher Education, Labour & Skills Developm	1,015.1	46.6	133.3	31.2	15.4	46.6	34.1	99.2	133.3
S69	Labor Relations Authority	21.4	-	-	-	-	-	-	-	-
S24	Maldives Islamic University	91.1	3.3	4.1	3.3	0.0	3.3	4.1	-	4.1

		2024	2023	2024	2023			2024		
		Approved Total Exp	Jan-Jan Total Exp	Jan-Jan Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR unless stated otherwise</i>										
S25	Maldives National University	229.4	12.1	16.2	12.1	0.0	12.1	16.2	0.0	16.2
S26	Ministry of Foreign Affairs	407.2	22.9	9.5	22.5	0.4	22.9	9.5	0.0	9.5
S27	Ministry of Health	2,077.7	146.9	177.1	137.4	9.5	146.9	174.2	2.9	177.1
S42	Indira Gandhi Memorial Hospital	1,538.5	137.4	125.6	133.6	3.8	137.4	125.6	0.1	125.6
S62	Hulhumale Hospital	426.0	28.9	27.9	25.7	3.2	28.9	26.7	1.2	27.9
S58	Kulhduhuffushi Regional Hospital	290.9	16.2	18.9	16.1	0.2	16.2	18.6	0.3	18.9
S63	Ungoofaaru Regional Hospital	205.5	12.7	14.5	12.7	0.0	12.7	12.6	2.0	14.5
S61	Gan Regional Hospital	199.6	11.4	10.7	11.4	-	11.4	10.7	0.0	10.7
S64	Abdul Samad Memorial Hospital	215.3	11.3	12.5	11.3	0.0	11.3	12.4	0.1	12.5
S59	Addu Equitorial Hospital	315.5	15.4	15.1	14.7	0.8	15.4	15.1	-	15.1
S28	Ministry of Economic Development & Trade	626.1	15.0	12.6	13.5	1.5	15.0	12.1	0.5	12.6
S50	Ministry of Transport & Civil Aviation	41.7	2.1	2.3	2.1	-	2.1	2.3	0.0	2.3
S29	Ministry of Tourism	34.6	2.6	2.0	2.6	-	2.6	2.0	-	2.0
S30	Ministry of Sports, Fitness & Recreation	471.3	57.6	14.2	55.8	1.8	57.6	14.1	0.1	14.2
S67	Ministry of Youth Empowerment, Information & Arts	85.6	-	5.5	-	-	-	4.6	0.8	5.5
S52	Ministry of Dhivehi Language, Culture & Heritage	102.7	9.8	6.4	5.1	4.7	9.8	6.3	0.0	6.4
S31	Ministry of Construction & Infrastructure	4,728.5	1,556.2	255.2	22.4	1,533.8	1,556.2	9.1	246.1	255.2
S49	Ministry of Housing, Land & Urban Development	493.9	-	-	-	-	-	-	-	-
S32	Ministry of Fisheries & Ocean Resources	137.9	21.5	3.9	6.6	14.9	21.5	3.8	0.1	3.9
S66	Ministry of Agriculture & Animal Welfare	31.9	-	1.7	-	-	-	1.7	-	1.7
S33	Ministry of Islamic Affairs	371.3	20.7	21.5	16.4	4.3	20.7	14.9	6.6	21.5
S34	Ministry of Climate Change, Environment & Energy	1,061.6	44.8	19.5	18.1	26.7	44.8	17.4	2.1	19.5
S36	Ministry of Social & Family Development	252.4	17.9	17.1	15.8	2.1	17.9	17.0	0.1	17.1
S41	National Social Protection Agency	3,478.6	382.9	225.7	382.9	-	382.9	225.6	0.0	225.7
S68	Ministry of Cities, Local Government & Public Works	87.9	-	6.9	-	-	-	6.9	-	6.9
S43	Councils	2,212.3	148.6	184.4	148.6	-	148.6	184.4	-	184.4

1/ Expenditure data for Jan 2023 are as at 20/03/2024 and figures are likely to vary as reconciliation work is ongoing.

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 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