



MONTHLY FISCAL DEVELOPMENTS

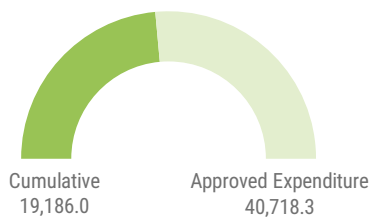
May 2023

Revenue and Grants for May 2023 is 2,112.6 million, which is a 21.1 percent increase compared to May 2022.

Total Expenditure for May 2023 decreased by 1.1 percent compared to the same month of 2022. Compared to May 2022, Capital Expenditure decreased by 17.2 percent while Recurrent Expenditure increased by 5.2 percent.

Fiscal Balance for the month of May 2023 is an overall deficit of 986.6 million.

EXPENDITURE IN MILLIONS MVR

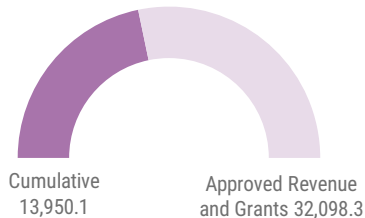


EXPENDITURE COMPOSITION - MAY

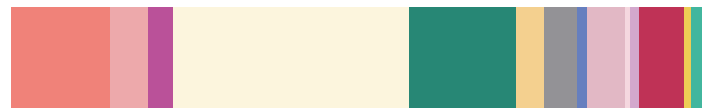


- Salaries, Wages and Pensions 31.6%
- Administrative and Operational Expenses 40.8%
- Losses and Write-offs 4.2%
- Capital Equipments 1.6%
- Infrastructure Assets 19.4%
- Development Projects and Investments Outlays 1.4%
- Lendings 0.9%

REVENUE AND GRANTS IN MILLIONS MVR



REVENUE AND GRANTS COMPOSITION - MAY



- Import Duties 14.1%
- BPT 5.6%
- NRWHT 3.6%
- TGST 33.9%
- GGST 15.4%
- GRT 3.9%
- ASC 4.8%
- Other Taxes 1.5%
- ADF 5.4%
- Property Income 0.8%
- Interest, Profit and Dividends 1.2%
- Other Fees and Charges 6.5%
- Grants 1.0%
- Others 2.2%

Note:

Total expenditure include figures where budget was consumed in 2022, but has been recorded as an expense in 2023. 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 2022 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2023.

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

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

	Approved Budget	Actual Jan - May	Actual Jan - May
	2023	2022	2023
<i>in millions of MVR unless stated otherwise</i>			
Total Revenue and Grants	32,098.3	11,419.6	13,950.1
of which: Total Revenue	29,628.9	11,178.6	13,744.1
Total Budget	42,840.8	17,253.6	20,290.7
Total Expenditure	40,718.3	15,548.0	19,186.0
Recurrent	28,636.8	11,286.6	13,168.9
Capital	12,081.5	4,261.4	6,017.1
Primary Balance	(5,183.1)	(2,478.0)	(3,277.2)
Overall Balance	(8,620.0)	(4,128.5)	(5,235.9)
Memorandum Items:			
Loan Repayment and Subscriptions to Multilateral Agencies	2,122.5	1,705.5	1,104.7
Transfers to Sovereign Development Fund	871.4	(360.6)	473.0
Total Revenue to GDP	28.4%	-	-
Total Expenditure to GDP	39.0%	-	-
Primary Balance to GDP	-5.0%	-	-
Overall Balance to GDP	-8.3%	-	-
Nominal GDP ^{2/}	104,390	-	-

1/ Revenue and expenditure data are as at 03 June 2023 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2022 are revised as of October 2022.

TABLE 2: SUMMARY OF GOVERNMENT FINANCES ^{1/}*in millions of MVR unless stated otherwise***Jan - May 2022 Jan - May 2023 May 2022 May 2023**

	Jan - May 2022	Jan - May 2023	May 2022	May 2023
A TOTAL REVENUES AND GRANTS	11,419.6	13,950.1	1,744.1	2,112.6
Tax Revenues	8,489.7	10,754.4	1,337.5	1,749.6
Non-Tax Revenues	2,810.3	2,992.8	373.7	343.9
Proceeds from Sale of Assets	7.6	3.0	1.4	0.3
Grants	241.0	206.0	34.0	21.4
less: Subsidiary Loan Repayment	(129.0)	(6.0)	(2.5)	(2.5)
TOTAL BUDGET	17,253.6	20,290.7	4,123.7	3,266.2
B TOTAL EXPENDITURE (C+D)	15,548.0	19,186.0	3,132.6	3,099.2
C RECURRENT EXPENDITURE	11,286.6	13,168.9	2,259.1	2,375.5
Salaries, Wages and Pensions	4,590.0	4,918.6	924.2	980.5
Administrative and Operational Expenses	6,661.6	8,018.3	1,306.4	1,264.0
Losses and Write-offs	35.1	231.9	28.5	131.0
D CAPITAL EXPENDITURE	4,261.4	6,017.1	873.5	723.7
Capital Equipments	147.6	203.9	30.4	50.5
Land and Building	659.8	1,486.2	114.2	230.8
Infrastructure Assets	2,169.8	3,329.1	539.8	370.2
Development Projects and Investments Outlays	994.7	552.2	89.1	43.8
Lendings	289.4	445.7	100.0	28.3
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(2,478.0)	(3,277.2)	(1,212.7)	(730.1)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(4,128.5)	(5,235.9)	(1,388.5)	(986.6)
G Financing and Interest Costs	1,650.5	1,958.7	175.8	256.5

Memorandum Items:

Loan Repayment	1,688.3	1,022.4	974.2	163.9
Other Investments	17.2	82.3	16.9	3.1
Transfers to Sovereign Development Fund	(360.6)	473.0	(76.5)	114.3

1/ Revenue and expenditure data for May 2022 are as at 03 June 2023 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS ^{1/}*in millions of MVR unless stated otherwise***Jan - May 2022 Jan - May 2023 May 2022 May 2023**

TOTAL REVENUE AND GRANTS	11,419.6	13,950.1	1,744.1	2,112.6
Tax Revenues	8,489.7	10,754.4	1,337.5	1,749.6
Import Duties	1,367.7	1,387.9	255.9	298.4
Business and Property Tax	1,321.3	2,024.4	75.1	216.1
Business Profit Tax	496.8	982.3	12.2	118.1
Non-Resident Withholding Tax	375.4	500.3	42.0	75.7
Individual Income Tax	130.3	146.8	20.8	22.3
Other Business and Property Taxes	318.8	394.9	0.2	-
Goods and Services Tax	4,918.8	6,357.5	829.4	1,042.1
General Goods and Services Tax	1,325.7	1,815.1	277.5	326.2
Tourism Goods and Services Tax	3,593.1	4,542.4	552.0	715.8
Royalties	49.1	54.1	4.6	8.8
Revenue Stamp	0.0	-	-	-
Green Tax	476.2	476.1	96.6	83.1
Airport Service Charge	356.6	454.2	75.9	101.2
Remittance Tax	0.0	-	-	-
Non-Tax Revenues	2,810.3	2,992.8	373.7	343.9
Fees and Charges	895.0	1,243.9	133.6	192.2
Airport Development Fee	360.6	473.0	76.5	114.3
Resident Permit	4.7	4.9	0.8	0.5
Other Fees and Charges	529.7	766.0	56.2	77.4
Registration and Licence Fees	320.1	333.7	61.7	60.0
Property Income	797.2	596.4	58.1	17.0
Rent from Resorts	729.0	527.2	46.7	3.8
Land Acquisition and Conversion Fee	3.4	0.8	0.7	0.2
Other Property Income	64.7	68.4	10.7	13.1
Fines and Penalties	130.0	67.8	10.9	13.8
Interest, Profit and Dividends	408.9	590.2	72.5	25.3
SOE Dividends	191.6	207.6	68.5	-
Interest and Profits	217.3	382.7	4.1	25.3
Other Non-Tax Revenues	259.0	160.7	36.9	35.6
Proceeds from Sale of Assets	7.6	3.0	1.4	0.3
Grants	241.0	206.0	34.0	21.4
Less: Subsidiary Loan Repayment	(129.0)	(6.0)	(2.5)	(2.5)

1/ Revenue data for May 2022 are as at 03 June 2023 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 - May 2022	Jan - May 2023	May 2022	May 2023
TOTAL RECURRENT AND CAPITAL EXPENDITURE	15,548.0	19,186.0	3,132.6	3,099.2
RECURRENT EXPENDITURE	11,286.6	13,168.9	2,259.1	2,375.5
Salaries and Wages and Pensions	4,590.0	4,918.6	924.2	980.5
Salaries and Wages	2,001.3	2,172.6	427.5	447.7
Allowances to Employees	1,870.4	1,975.2	351.5	378.6
Pensions, Retirement Benefits and Gratuities	718.3	770.8	145.2	154.3
Pensions	102.7	115.3	21.9	23.9
Retirement Benefits and Gratuities	615.6	655.5	123.3	130.3
Administrative and Operational Expenses	6,661.6	8,018.3	1,306.4	1,264.0
Travelling Expenses	85.2	100.7	21.3	25.7
Administrative Supplies	182.8	270.7	38.1	48.5
Administrative Services	793.2	931.8	171.6	182.2
Operational Consumables	465.6	529.8	91.0	104.2
Training Expenses	109.6	138.0	12.7	24.7
Repairs and Maintenance	87.5	115.4	16.8	26.6
Financing and Interest Costs	1,650.5	1,958.7	175.8	256.5
Grants, Contributions and Subsidies	3,287.1	3,973.3	779.1	595.6
Aasandha	765.3	990.6	197.5	146.9
Job Seeker Allowance	2.9	28.1	0.1	-
Subsidies	1,338.9	1,610.5	337.8	169.5
Grants to Councils	715.6	768.4	180.1	155.8
Other Grants and Contributions	464.3	575.7	63.6	123.4
Losses and Write-offs	35.1	231.9	28.5	131.0
CAPITAL EXPENDITURE	4,261.4	6,017.1	873.5	723.7
Capital Equipments	147.6	203.9	30.4	50.5
Furniture, Machinery and Equipment	104.7	173.9	22.1	49.1
Vehicles	42.9	29.4	8.3	1.0
Minor extensions	0.0	0.6	-	0.5
Infrastructure Assets	2,829.7	4,815.3	654.0	601.1
Land and Buildings	659.8	1,486.2	114.2	230.8
Roads, Bridges and Airports	817.7	1,684.0	334.7	168.7
Wharves, Ports and Harbours	301.1	518.4	55.7	103.2
Other Infrastructure Assets	1,051.1	1,126.8	149.4	98.3
Development Projects and Investments Outlays	994.7	552.2	89.1	43.8
Development Projects	68.6	6.9	1.1	1.6
Investment Outlays	926.2	545.3	88.0	42.2
Lendings	289.4	445.7	100.0	28.3
Domestic Lendings	289.4	445.7	100.0	28.3
Foreign Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	1,688.3	1,022.4	974.2	163.9
Other Investments	17.2	82.3	16.9	3.1
Transfers to Sovereign Development Fund	(360.6)	473.0	(76.5)	114.3

1/ Expenditure data for May 2022 are as at 03 June 2023 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 2023	Jan - May 2022	Jan - May 2023	May 2022	May 2023
TOTAL PSIP EXPENDITURE	8,552.3	8,556.0	4,831.4	641.0	629.3
National Security & Public Order	195.2	57.2	99.0	2.3	23.3
Police	67.8	12.8	59.8	-	1.7
National Security	0.9	5.0	(0.8)	-	-
Penitentiary	74.9	24.1	9.1	0.3	0.4
Court Building	46.4	13.8	27.1	-	21.1
Rehabilitation	3.6	(4.7)	1.8	-	0.2
Customs	1.6	6.2	2.2	2.0	0.0
Health Services	750.4	126.6	93.9	17.2	48.9
Health	750.4	126.6	93.9	17.2	48.9
Education	310.6	427.8	216.6	29.5	36.7
University	25.5	38.4	12.1	4.6	3.2
School	285.1	389.4	204.5	24.9	33.5
Environmental Protection	1,354.3	572.2	198.2	30.1	22.3
Waste Management	631.0	204.4	36.7	1.0	3.4
Coastal Protection	411.9	357.9	146.2	29.1	18.8
Water Drainage System	13.3	-	6.4	-	0.1
Renewable Energy	296.5	9.9	8.9	(0.0)	-
Environment	1.7	-	-	-	-
Water and Sewerage	643.8	1,520.8	724.3	93.1	41.5
Sewerage System	34.0	68.2	59.8	9.0	5.9
Water/Sewerage	533.2	1,222.8	594.8	88.2	35.4
Water System	76.6	229.8	69.8	(4.2)	0.2
Transport	2,447.6	3,157.2	1,599.3	327.7	205.6
Harbours	395.0	888.0	544.4	55.7	129.2
Bridges	819.4	1,706.4	455.4	94.5	9.4
Airports	921.9	566.2	598.8	177.4	66.7
Transport	3.2	(3.4)	0.4	0.1	0.2
Ports	308.1	-	0.2	-	0.0
General Administration	67.7	68.4	50.4	(5.9)	4.4
Office Buildings	39.8	59.0	37.6	(6.6)	0.6
Development of Councils	27.9	9.4	12.8	0.7	3.8
Housing & Infrastructure	735.6	698.4	430.6	48.9	93.5
Housing	735.6	698.4	430.6	48.9	93.5

<i>in millions of MVR</i>	Approved 2023	Jan - May 2022	Jan - May 2023	May 2022	May 2023
Social and Religious Services	348.9	287.8	181.5	21.7	41.3
Mosques	72.2	53.3	32.5	1.3	7.7
Social Sector	54.5	59.5	38.2	2.2	4.0
Sports	214.0	158.9	110.8	17.1	29.5
Culture	8.2	16.1	-	1.1	-
Land Reclamation & Road Construction	1,463.9	1,612.8	1,173.8	76.1	110.6
Road Construction	451.8	827.9	631.1	63.1	92.8
Land Reclamation	1,012.1	784.9	542.6	13.0	17.8
Fisheries & Agriculture	95.8	10.0	56.5	0.2	1.0
Agriculture/ Fishing	95.8	10.0	56.5	0.2	1.0
Others	138.4	16.8	7.1	0.1	0.1
Trade and Industries	12.5	11.5	-	-	-
Others	125.8	5.3	7.1	0.1	0.1

Note:

1/ PSIP data for May 2023 are as at 20/6/2023 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/}

	2023		2022		2023			2022		
	Approved	Jan-May	Jan-May	Jan-May	May		May			
	Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total	
<i>in millions of MVR unless stated otherwise</i>										
TOTAL	42,840.8	15,548.0	19,186.0	2,259.1	873.5	3,132.6	2,375.5	723.7	3,099.2	
S01 Presidents Office	206.8	72.6	87.4	16.2	0.1	16.2	20.7	3.3	24.0	
S02 People's Majlis	209.3	60.9	69.8	11.9	1.1	13.0	16.9	0.1	16.9	
S03 Judicial Service Commission	17.8	6.1	6.4	1.2	-	1.2	1.3	-	1.3	
S04 Department of Judicial Administration	587.7	189.8	224.6	35.5	0.6	36.1	38.3	26.8	65.1	
S05 Elections Commission	120.7	44.0	50.1	1.8	0.1	1.9	3.3	0.1	3.4	
S06 Civil Service Commission	32.1	12.5	16.5	2.3	0.2	2.4	3.4	0.5	3.8	
S07 Human Rights Commission	31.0	10.9	12.7	2.0	-	2.0	2.8	0.0	2.8	
S08 Anti-Corruption Commission	50.7	15.3	20.4	3.1	0.0	3.2	4.3	0.2	4.5	
S09 Auditor Generals Office	93.4	20.2	22.3	3.8	-	3.8	5.4	0.4	5.8	
S10 Prosecutor Generals Office	69.5	27.3	29.5	5.1	0.5	5.6	5.7	1.2	6.8	
S11 Maldives Inland revenue Authority	116.4	40.4	40.9	8.4	0.0	8.4	8.2	0.0	8.2	
S12 Employment Tribunal	12.0	4.5	4.9	0.9	-	0.9	1.0	0.0	1.0	
S13 Maldives Media Council	5.2	2.0	1.8	0.4	-	0.4	0.3	-	0.3	
S14 Maldives Broadcasting Commission	10.1	3.6	3.7	0.8	0.0	0.8	0.8	0.0	0.9	
S15 Tax Appeal Tribunal	10.7	4.0	4.2	0.9	0.1	1.0	0.8	-	0.8	
S16 Local Government Authority	72.3	9.6	29.3	1.0	0.7	1.7	6.6	-	6.6	
S17 Information Commissioners Office	4.8	1.8	1.7	0.3	-	0.3	0.4	0.0	0.4	
S18 National Integrity Commission	13.9	5.2	5.5	0.8	-	0.8	0.8	-	0.8	
S20 Ministry of Finance	850.2	264.8	325.9	7.7	191.2	198.8	5.8	0.0	5.8	
S21 Ministry of Defense	21.2	11.2	9.2	1.2	0.9	2.1	1.5	-	1.5	
S22 Ministry of Home Affairs	139.7	22.9	37.7	4.2	0.0	4.2	7.0	0.9	7.9	
S23 Ministry of Education	3,787.1	1,285.5	1,581.7	236.5	27.1	263.6	263.8	35.6	299.4	
S24 Maldives Islamic University	52.7	19.5	28.5	3.6	0.0	3.6	5.1	0.0	5.1	
S25 Maldives National University	188.8	73.6	85.1	15.3	0.4	15.7	20.0	1.2	21.2	
S26 Ministry of Foreign Affairs	367.7	113.3	55.2	21.3	0.5	21.8	7.4	-	7.4	
S27 Ministry of Health	2,229.0	709.1	753.0	118.7	15.3	134.0	114.1	54.4	168.4	
S28 Ministry of Economic Development	289.4	53.2	84.1	8.4	0.2	8.6	17.1	0.3	17.4	
S29 Ministry of Tourism	35.5	23.0	11.7	2.5	-	2.5	3.5	0.0	3.5	
S30 Ministry of Youth, Sports and Community Empowerment	416.7	178.7	264.9	10.7	20.2	30.9	19.2	30.3	49.5	
S31 Ministry of National Planning, Housing and Infrastructure	5,386.0	2,161.0	4,076.4	15.7	388.5	404.2	50.8	456.1	506.9	
S32 Ministry of Fisheries, Marine Resources and Agriculture	161.2	57.6	150.7	4.7	1.3	6.0	4.5	2.1	6.6	
S33 Ministry of Islamic Affairs	375.0	122.8	145.1	21.3	1.2	22.5	26.8	4.0	30.8	
S34 Ministry of Environment, Climate Change and Technology	1,321.1	351.9	171.5	13.4	2.9	16.3	25.8	0.6	26.4	
S35 Attorney Generals Office	37.2	9.6	10.4	1.9	-	1.9	2.4	0.0	2.4	
S36 Ministry Of Gender, Family and Social Services	238.6	80.6	91.0	15.4	0.1	15.5	17.0	2.0	18.9	
S37 MOFT / Special Budget	11,619.9	4,324.8	4,762.3	570.7	176.1	746.8	571.9	49.2	621.1	
S38 MOFT / Pension Budget	1,566.8	615.2	655.4	123.2	-	123.2	130.3	-	130.3	
S39 Maldives Police Services	2,052.2	645.3	816.2	133.3	6.9	140.2	134.2	3.6	137.8	
S40 Maldives Customs Services	256.2	100.8	96.8	18.9	2.1	21.0	17.3	0.2	17.5	
S41 National Social Protection Agency	1,920.3	1,027.7	1,251.8	243.1	0.0	243.1	216.1	0.0	216.1	

	2023	2022	2023	Rec	2022	Total	Rec	2023	Total
	Approved Total Exp	Jan-May Total Exp	Jan-May Total Exp		May Cap			May Cap	
<i>in millions of MVR unless stated otherwise</i>									
S42 Male' Group of Hospitals	1,232.8	556.9	598.6	111.5	3.1	114.6	126.8	4.4	131.3
S43 Councils	1,793.5	704.0	744.3	180.8	0.2	181.0	148.9	-	148.9
S44 Family Protection Authority	12.1	3.1	3.8	0.6	0.1	0.7	0.8	-	0.8
S45 Maldives National Defense Force	1,670.1	574.1	603.4	107.4	11.2	118.7	117.5	2.4	120.0
S46 Maldives Correctional Services	400.6	118.0	136.6	27.0	0.7	27.6	29.2	2.1	31.3
S47 Maldives Immigration	164.8	37.5	98.5	8.3	0.8	9.1	8.5	7.8	16.3
S48 Ministry of Higher Education	625.4	188.2	211.8	14.6	16.5	31.1	20.7	24.4	45.1
S50 Ministry of Transport & Civil Aviation	43.9	15.3	10.1	3.5	-	3.5	1.8	-	1.8
S52 Ministry of Arts, Culture and Heritage	81.2	21.8	30.6	4.4	0.0	4.4	4.7	1.4	6.0
S53 National Disaster Management Authority	11.8	11.5	4.9	2.2	0.0	2.2	0.8	0.1	0.9
S55 Aviation Security Command	155.1	59.1	60.9	12.5	0.0	12.5	11.7	0.1	11.8
S56 Maldives International Arbitration Center	5.9	1.2	1.2	0.3	-	0.3	0.2	0.0	0.3
S57 Children's Ombudsperson's Office	9.1	3.2	4.0	0.8	-	0.8	0.8	0.1	0.8
S58 Kulhudhuffushi Regional Hospital	320.3	96.1	100.4	15.4	0.1	15.4	22.6	0.3	23.0
S59 Addu Equitorial Hospital	277.6	93.4	106.3	16.7	0.8	17.4	19.3	2.4	21.7
S60 Office of Ombudsperson for Transitional Justice	8.7	6.0	6.5	1.2	0.2	1.4	1.3	-	1.3
S61 L. Gan Regional Hospital	212.4	58.6	66.0	15.2	0.1	15.2	13.7	0.8	14.6
S62 Hulhumale Hospital	411.9	108.4	149.7	25.7	1.1	26.8	32.3	1.0	33.3
S63 R. Ungoofaaru Regional Hospital	215.5	60.2	76.7	13.1	0.2	13.3	15.8	2.7	18.5
S64 Abdul Samad Memorial Hospital	211.1	48.4	75.5	10.2	0.1	10.3	15.3	0.4	15.7

1/ Expenditure data for May 2022 are as at 03 June 2023 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