

Weekly Fiscal Developments

Week 02

as at 11 January 2024

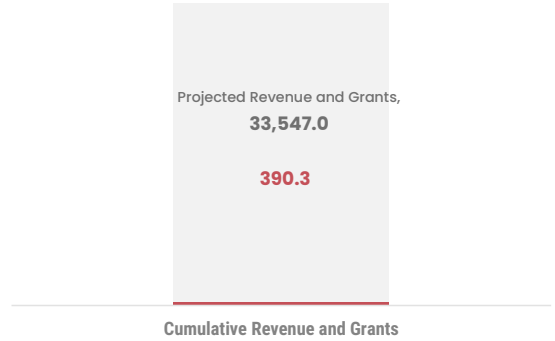
EXPENDITURE

in millions MVR

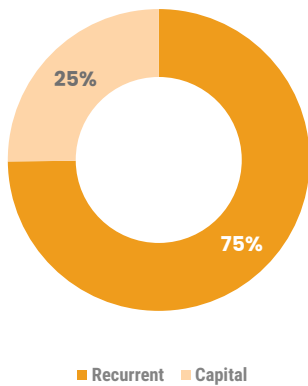


REVENUE AND GRANTS

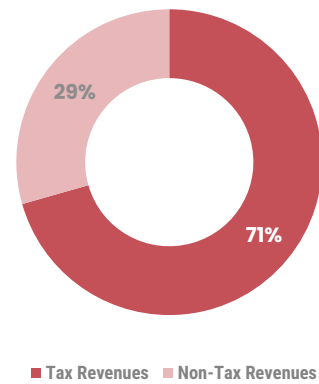
in millions MVR



EXPENDITURE COMPOSITION

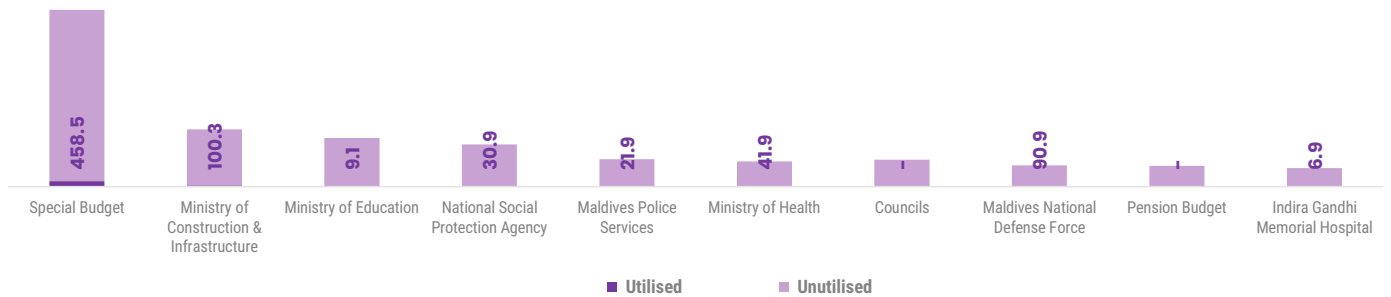


REVENUE COMPOSITION



BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 01 January to 04 January 2024 is MVR 390.3 million. Most significant increment in Revenue this week was from TGST.

The cumulative expenditure for the period is MVR 524.0 million. The major increment to the Expenditure this week was from Administrative Expenses.

The overall balance for the period is a deficit of MVR 133.7 million. This is a decrease of 31.1 percent compared to the same period of the previous year.

Notes:

The expenditure figures in the Weekly Fiscal Developments shows transactions that have been posted, indicating that they have been recorded but not necessarily settled in cash.

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

<i>in millions of MVR</i>	Approved	as at 11 January 2023	as at 11 January 2024
A TOTAL REVENUES AND GRANTS	33,547.0	474.7	390.3
Tax Revenues	25,618.4	306.6	275.5
Non-Tax Revenues	6,659.7	162.8	114.8
Capital Receipts	4.3	0.2	0.1
Grants	1,270.0	5.4	-
less: Subsidiary Loan Repayment	(5.3)	(0.2)	(0.0)
TOTAL BUDGET	49,855.8	993.4	836.3
B TOTAL EXPENDITURE (C+D)	47,622.7	668.7	524.0
C RECURRENT EXPENDITURE	34,875.9	518.6	392.2
Salaries, Wages and Pensions	14,011.0	5.9	4.3
Administrative and Operational Expenses	20,763.9	511.3	361.8
Losses and Write-offs	101.0	1.5	26.1
D CAPITAL EXPENDITURE	12,746.8	150.1	131.8
Capital Equipments	551.9	6.0	1.6
Land and Buildings	2,411.7	29.4	32.7
Infrastructure Assets	6,512.0	108.8	69.1
Development Projects and Investments Outlays	1,691.8	-	-
Lendings	600.0	5.9	28.3
Budget Contingency	979.4	-	-
E PRIMARY BALANCE – SURPLUS / (DEFICIT) (F+G)	(8,831.6)	(29.8)	(20.0)
F OVERALL BALANCE – SURPLUS / (DEFICIT) (A-B)	(14,075.7)	(194.0)	(133.7)
G Financing and Interest Costs	5,244.0	164.2	113.7
Memorandum Items:			
Loan Repayment	2,202.4	324.7	312.3
Subscription to Multilateral Agencies	30.7	-	-
Transfers to Sovereign Development Fund	1,028.6	10.5	12.8
Public Sector Investment Program	8,914.2	142.6	141.3
Councils Block Grant Disbursements	2,212.3	-	-

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

TABLE 2: REVENUE DETAILS^{1/}

<i>in millions of MVR</i>	Approved	as at 11 January 2023	as at 11 January 2024
TOTAL REVENUE AND GRANTS	33,547.0	474.7	390.3
Tax Revenues	25,618.4	306.6	275.5
Import Duties	4,022.7	117.6	65.6
Export Duties	-	-	-
Business and Property Tax	5,508.6	75.9	65.2
Corporate Income Tax	3,029.7	51.3	43.2
Withholding Tax	1,089.4	17.0	7.7
Individual Income Tax	395.0	6.8	14.4
Other Business and Property Taxes	994.5	0.8	-
Goods and Services Tax	13,802.6	80.2	114.4
General Goods and Services Tax	4,734.2	34.0	41.7
Tourism Goods and Services Tax	9,068.4	46.2	72.8
Royalties	172.7	5.9	7.0
Green Tax	1,083.2	16.7	10.8
Airport Service Charges / Departure Tax	1,028.6	10.3	12.6
Non-Tax Revenues	6,659.7	162.8	114.8
Fees and Charges	2,045.2	31.7	38.6
Airport Development Fee	1,028.6	10.5	12.8
Residential Permit	-	0.6	0.3
Other Fees and Charges	1,016.6	20.6	25.5
Registration and Licence Fees	845.5	20.6	13.9
Property Income	2,178.7	83.2	53.6
Rent from Resorts	2,023.7	73.8	47.7
Land Acquisition and Conversion Fee	-	0.5	-
Other Rent and Property Income	155.0	8.9	6.0
Fines and Penalties	130.4	5.2	4.4
Interest, Profit and Dividends	1,296.0	17.7	-
SOE Dividends	786.6	17.6	-
Interest and Profits	521.2	0.2	-
Other Non-Tax Revenues	163.9	4.4	4.2
Capital Receipts	4.3	0.2	0.1
Grants	1,270.0	5.4	-
Less: Subsidiary Loan Repayment	(5.3)	(0.2)	(0.0)

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.

TABLE 3: EXPENDITURE DETAILS^{1/}

<i>in millions of MVR</i>	Approved	as at 11 January 2023	as at 11 January 2024
TOTAL BUDGET	49,855.8	993.4	836.3
TOTAL RECURRENT AND CAPITAL EXPENDITURE	47,622.7	668.7	524.0
RECURRENT EXPENDITURE	34,875.9	518.6	392.2
Salaries, Wages and Pensions	14,011.0	5.9	4.3
Salaries and Wages	6,347.2	0.4	0.7
Allowances to Employees	5,609.5	5.5	3.6
Pensions, Retirement Benefits and Gratuities	2,054.3	(0.0)	0.0
Basic Pensions	1,390.0	-	-
Retirement Benefits and Gratuities	664.4	(0.0)	0.0
Administrative and Operational Expenses	20,763.9	511.3	361.8
Travelling Expenses	228.3	1.4	7.0
Administrative Supplies	812.8	1.0	91.9
Administrative Services	2,888.0	27.4	77.8
Operational Consumables	1,276.8	60.6	10.8
Training Expenses	446.1	7.6	11.3
Repairs and Maintenance	436.1	1.4	6.0
Financing and Interest Costs	5,244.0	164.2	113.7
Grants, Contributions and Subsidies	9,431.8	247.8	43.3
Aasandha	1,998.5	19.4	24.6
Subsidies	2,650.9	220.1	-
Council Grants ^{2/}	2,225.2	-	-
Other Grants and Contributions	2,557.2	8.2	18.7
Losses and Write-offs^{3/}	101.0	1.5	26.1
CAPITAL EXPENDITURE	12,746.8	150.1	131.8
Capital Equipments	551.9	6.0	1.6
Furniture, Machinery and Equipment	497.6	6.0	1.6
Vehicles	54.2	-	-
Minor extensions	0.1	-	-
Infrastructure Assets	8,923.7	138.2	101.9
Land and Buildings	2,411.7	29.4	32.7
Roads, Bridges and Airports	3,197.0	76.0	44.0
Wharves, Ports and Harbours	931.1	4.6	18.5
Other Infrastructure Assets	2,383.9	28.2	6.6
Development Projects and Investments Outlays	1,691.8	-	-
Development Projects	-	-	-
Investment Outlays	1,691.8	-	-
Lendings	600.0	5.9	28.3
Domestic Lendings	600.0	5.9	28.3
Foreign Lendings	-	-	-
Budget Contingency	979.4	-	-
Memorandum Items:			
Loan Repayment	2,202.4	324.7	312.3
Subscription to Multilateral Agencies	30.7	-	-
Transfers to Sovereign Development Fund	1,028.6	10.5	12.8
Public Sector Investment Program	8,914.2	142.6	141.3

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.

3/ Expenditures under losses and write-offs are posted in the public accounting system for a closed case in 2023.

TABLE 4: PUBLIC SECTOR INVESTMENT EXPENDITURE BY FUNCTION

<i>in millions of MVR</i>	Approved	as at 11 January 2023	as at 11 January 2024
Total PSIP	8,914.2	142.6	141.3
1. National Security & Public Order	254.2	0.0	22.5
Police	122.1	-	-
National Security	74.6	-	-
Penitentiary	16.8	-	-
Court Building	27.1	0.0	-
Rehabilitation	5.9	-	22.5
Customs	7.7	0.0	-
2. Development of Health Services	466.5	-	16.9
Health Sector	466.5	-	16.9
3. Education Sector	303.6	0.0	39.4
University	28.1	0.0	-
School	275.4	-	39.4
4. Environmental Protection	1,133.4	0.0	-
Waste Management	563.4	0.0	-
Coastal Protection	280.6	-	-
Water Drainage System	8.2	-	-
Renewable Energy	281.3	-	-
Environment	-	-	-
5. Water and Sewerage	647.7	22.4	5.3
Sewerage System	27.5	1.3	-
Water/Sewerage	563.4	13.9	5.3
Water System	56.8	7.3	-
6. Transport	3,330.8	15.7	23.1
Harbour	400.1	4.6	18.5
Bridge	863.6	11.1	-
Airport	1530.3	-	4.6
Transport	3.5	-	-
Port	533.3	-	-
7. General Administration	109.6	26.2	-
Office Construction	70.1	26.2	-
Development of Councils	39.5	-	-
8. Housing & Infrastructure	452.8	0.0	11.8
Housing	452.8	0.0	11.8

<i>in millions of MVR</i>	Approved	as at 11 January 2023	as at 11 January 2024
9. Social & Religious Services	409.9	3.5	22.3
Mosque	58.1	(0.0)	-
Social sector	152.0	3.5	-
Sports	196.2	0.0	22.3
Culture	3.6	-	-
10. Land Reclamation & Road Construction	1,570.9	68.2	-
Road	801.3	65.1	-
Land Reclamation	769.7	3.1	-
11. Fisheries & Agriculture	96.6	6.3	-
Agriculture/Fishing	96.6	6.3	-
12. Others	138.1	0.2	-
Trade and Industries	0.4	-	-
Others	137.7	0.2	-

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

<i>in millions of MVR</i>	Approved	as at 11 January 2023	as at 11 January 2024
1 Presidents Office	204.6	1.1	2.3
2 People's Majlis	207.2	0.3	0.6
3 Department of Judicial Administration	585.9	0.2	2.9
4 Judicial Service Commission	18.3	0.0	0.0
5 Elections Commission	93.6	0.2	0.1
6 Civil Service Commission	32.8	0.1	-
7 Human Rights Commission	31.8	0.1	0.5
8 Anti-Corruption Commission	48.6	0.6	0.0
9 Auditor Generals Office	112.6	0.4	2.6
10 Prosecutor Generals Office	72.7	0.3	0.4
11 Maldives Inland revenue Authority	121.6	0.2	0.7
12 Employment Tribunal	14.2	-	-
13 Maldives Media Council	5.3	0.0	-
14 Maldives Broadcasting Commission	10.7	0.0	-
15 Tax Appeal Tribunal	14.6	0.4	0.4
16 Local Government Authority	96.1	0.0	0.0
17 Information Commissioners Office	7.4	0.0	0.0
18 National Integrity Commission	15.0	0.0	-
20 Family Protection Authority	13.1	-	-
21 Office of Ombudsperson for Transitional Justice	-	0.2	-
22 Children's Ombudsperson's Office	10.3	0.3	-
23 Maldives Correctional Services	406.5	0.0	3.2
24 Maldives Customs Services	247.4	0.5	0.6
25 Maldives Police Services	2,258.0	1.5	21.9
26 National Disaster Management Authority	14.3	0.0	0.6
27 Maldives International Arbitration Centre	6.4	0.0	0.0
28 Attorney Generals Office	44.1	(0.2)	0.1
29 Ministry of Finance	1,168.5	0.7	0.6
30 Special Budget	14,580.5	712.7	458.5
31 Pension Budget	1,719.0	-	-
32 Ministry of Defense	19.0	0.0	0.0
33 Aviation Security Command	158.9	0.1	0.1
34 Maldives National Defense Force	1,751.6	3.4	90.9
35 Ministry of Homeland Security & Technology	212.8	0.3	0.6
36 Maldives Immigration	173.6	0.2	0.0
37 National Drug Agency	117.6	(0.0)	0.3
38 Ministry of Education	4,010.2	8.3	9.1
39 Ministry of Higher Education, Labour & Skills Development	1,015.1	12.8	39.8
40 Labor Relations Authority	21.4	0.6	0.5
41 Maldives Islamic University	91.1	0.4	-
42 Maldives National University	229.4	0.4	1.0
43 Ministry of Foreign Affairs	407.2	3.4	0.7
44 Ministry of Health	2,077.7	16.9	41.9
45 Indira Gandhi Memorial Hospital	1,538.5	42.9	6.9
46 Hulhumale Hospital	426.0	0.2	5.8
47 Kulhudhuffushi Regional Hospital	290.9	2.1	2.2
48 Ungoofaaru Regional Hospital	205.5	1.0	0.6
49 Gan Regional Hospital	199.6	0.8	0.1
50 Abdul Samad Memorial Hospital	215.3	1.1	1.1
52 Addu Equitorial Hospital	315.5	3.7	0.1
53 Ministry of Economic Development & Trade	626.1	0.3	0.8
55 Ministry of Transport & Civil Aviation	41.7	0.8	0.1
56 Ministry of Tourism	34.6	(0.0)	-
57 Ministry of Sports, Fitness & Recreation	471.3	2.0	0.2
58 Ministry of Youth Empowerment, Information & Arts	85.6	0.2	0.2
59 Ministry of Dhivehi Language, Culture & Heritage	102.7	0.7	2.2
60 Ministry of Construction & Infrastructure	4,728.5	139.5	100.3
61 Ministry of Housing, Land & Urban Development	493.9	0.0	-
62 Ministry of Fisheries & Ocean Resources	137.9	6.5	0.0
63 Ministry of Agriculture & Animal Welfare	31.9	-	0.0
64 Ministry of Islamic Affairs	371.3	0.9	0.1
65 Ministry of Climate Change, Environment & Energy	1,061.6	0.5	0.5
66 Ministry of Social & Family Development	252.4	2.4	2.4
67 National Social Protection Agency	3,478.6	20.4	30.9
68 Ministry of Cities, Local Government & Public Works	87.9	-	0.8
69 Councils	2,212.3	-	-
TOTAL	49,855.8	992.3	836.2

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/ Figures may differ from the total budget figure in Table 1 as the data is sourced from different systems.

Government Securities Outstanding as of 02 January 2024

in MVR millions

<i>Tenure</i>	<i>< 1 month</i>	<i>1 month</i>	<i>3 months</i>	<i>6 months</i>	<i>1 year</i>	<i>1-2 years</i>	<i>3-5 years</i>	<i>5-7 years</i>	<i>7-10 years</i>	<i>10 + years</i>	<i>TOTAL</i>
Total Securities Outstanding	-	6,934	2,816	5,120	25,897	700	12,171	2,201	6,579	19,035	81,452
Domestic Instruments	-	6,934	2,816	5,120	25,897	700	2,919	2,201	6,579	19,035	72,200
MVR Treasury Bills	-	3,230	2,163	4,835	22,717	-	-	-	-	-	32,946
Central Bank	-	-	-	-	60	-	-	-	-	-	60
Commercial Banks	-	2,113	1,352	2,272	10,775	-	-	-	-	-	16,512
Other Financial Corporations	-	982	702	2,228	11,842	-	-	-	-	-	15,754
Private sector	-	0	16	100	1	-	-	-	-	-	116
Public Non-financial Corporations	-	135	93	235	40	-	-	-	-	-	503
RDC / USD Treasury Bills	-	2,631	497	44	2,537	-	-	-	-	-	5,708
Central Bank	-	-	-	-	35	-	-	-	-	-	35
Commercial Banks	-	571	278	23	2,490	-	-	-	-	-	3,362
Other Financial Corporations	-	1,983	219	20	11	-	-	-	-	-	2,233
Private sector	-	-	-	1	-	-	-	-	-	-	1
Public Non-financial Corporations	-	77	-	-	-	-	-	-	-	-	77
Islamic Instruments (MVR)	-	824	156	241	643	-	-	-	-	-	1,863
Commercial banks	-	800	120	150	430	-	-	-	-	-	1,500
Other Financial Corporations	-	24	16	11	213	-	-	-	-	-	263
Public non-financial Corp.	-	-	20	80	-	-	-	-	-	-	100
Islamic Instruments (USD)	-	249	-	-	-	-	-	-	-	-	249
Commercial banks	-	247	-	-	-	-	-	-	-	-	247
Other Financial Corporations	-	3	-	-	-	-	-	-	-	-	3
MVR Treasury Bonds	-	-	-	-	-	700	1,300	659	2,724	19,035	24,418
Other Financial Corporations	-	-	-	-	-	-	550	459	2,724	4,527	8,260
Commercial banks	-	-	-	-	-	700	750	200	-	-	1,650
Central Bank	-	-	-	-	-	-	-	-	-	14,508	14,508
USD Treasury Bonds	-	-	-	-	-	-	1,619	1,542	3,855	-	7,016
Commercial banks	-	-	-	-	-	-	-	1,542	3,855	-	5,397
Public Non-Financial Corp.	-	-	-	-	-	-	1,619	-	-	-	1,619
External Instruments	-	-	-	-	-	-	9,252	-	-	-	9,252
Bonds	-	-	-	-	-	-	1,542	-	-	-	1,542
Sukuk	-	-	-	-	-	-	7,710	-	-	-	7,710

Notes:

1. This table has been updated on 02 January 2024.

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 18 December 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	Medium-term plan on expenditure on projects which is part of the Government's manifesto or the development plan.
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 Securities Outstanding	Total government securities outstanding as debt.
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 profit.