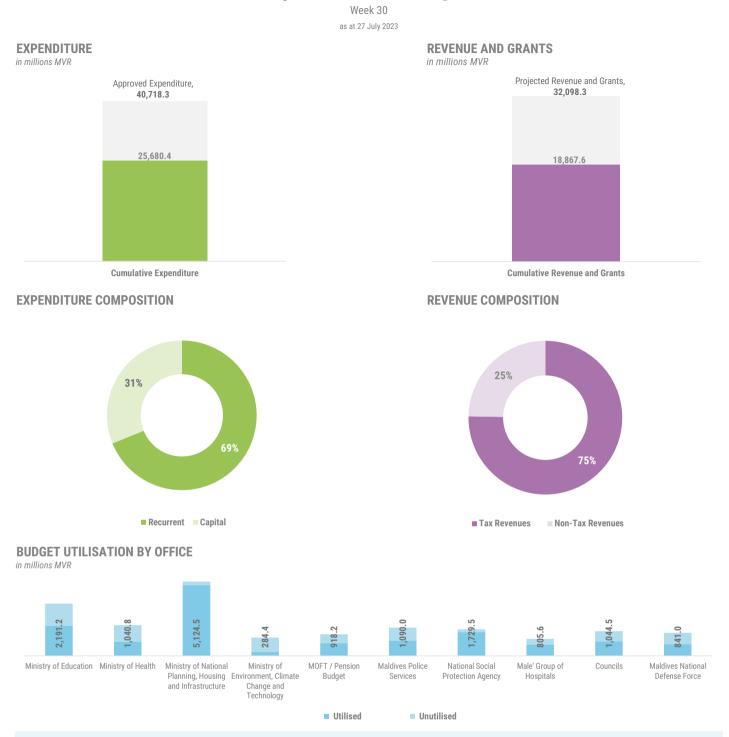
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Weekly Fiscal Developments



The cumulative revenue and grants for the period, 01 January to 27 July 2023 is MVR 18,867.6 million. Most significant increment in Revenues this week was from Import Duties and Goods and Services Tax.

The cumulative expenditure for the period is MVR 25,680.4 million. The major increments to the Expenditure this week were from Salaries, Wages and Pension, Administrative and Operational Expenses and, Grants, Contributions and Subsidies.

The overall balance for the period is a deficit of MVR 6,812.8 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 27 July 2022	as at 27 July 2023	
TOTAL REVENUES AND GRANTS	32,098.3	16,626.7	18,867.6	
Tax Revenues	23,539.9	12,240.9	14,203.2	
Non-Tax Revenues	6,352.4	4,063.4	4,416.8	
Capital Receipts	18.5	10.2	3.5	
Grants	2,462.1	472.5	251.6	
less: Subsidiary Loan Repayment	(274.6)	(160.3)	(7.5	
TOTAL BUDGET	42,840.8	23,385.0	27,104.4	
TOTAL EXPENDITURE (C+D)	40,718.3	21,326.4	25,680.4	
RECURRENT EXPENDITURE	28,636.8	15,700.9	17,689.4	
Salaries, Wages and Pensions	12,886.1	6,425.9	6,736.7	
Administrative and Operational Expenses	15,649.6	9,235.8	10,713.4	
Losses and Write-offs	101.2	39.3	239.3	
CAPITAL EXPENDITURE	12,081.5	5,625.4	7,991.0	
Capital Equipments	615.2	220.7	268.8	
Land and Buildings	3,126.5	933.9	1,938.7	
Infrastructure Assets	5,425.8	2,931.8	4,245.3	
Development Projects and Investments Outlays	811.4	1,134.2	994.5	
Lendings	370.6	404.9	543.7	
Budget Contingency	1,732.0	-	-	
PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(5,183.1)	(2,705.1)	(4,590.6)	
OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(8,620.0)	(4,699.7)	(6,812.8)	
Financing and Interest Costs	3,436.8	1,994.6	2,222.3	
emorandum Items:				
Loan Repayment	2,101.1	2,040.4	1,413.5	
Subscription to Multilateral Agencies	21.4	18.3	10.5	
Transfers to Sovereign Development Fund	871.4	486.5	552.3	
Public Sector Investment Program	8,552.3	4,014.0	6,320.2	
Councils Block Grant Disbursements	1,565.4	979.8	1,126.5	

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

illions of MVR unless stated otherwise	Approved	as at 27 July 2022	as at 27 July 2023
TOTAL REVENUE AND GRANTS	32,098.3	16,626.7	18,867.
Tax Revenues	23,539.9	12,240.9	14,203.
Import Duties	3,789.7	1,941.6	1,828.
Export Duties	-	-	0.
Business and Property Tax	4,416.0	3,301.6	3,675
Corporate Income Tax	2,115.0	1,690.4	1,943
Withholding Tax	1,061.3	525.6	722
Individual Income Tax	333.1	211.2	219
Other Business and Property Taxes	906.6	874.4	790
Goods and Services Tax	13,299.0	5,863.6	7,490
General Goods and Services Tax	4,203.0	1,684.9	2,368
Tourism Goods and Services Tax	9,096.0	4,178.7	5,121
Royalties	124.0	60.5	104
Green Tax	1,040.6	593.0	559
Airport Service Charges / Departure Tax	870.6	480.4	544
Non-Tax Revenues	6,352.4	4,063.4	4,416
Fees and Charges	1,831.9	1,237.9	1,454
Airport Development Fee	870.6	486.5	559
Residential Permit	-	6.1	5
Other Fees and Charges	961.3	745.3	888
Registration and Licence Fees	778.4	430.9	461
Property Income	1,852.7	1,395.7	1,027
Rent from Resorts	1,738.5	1,150.9	909
Land Acquisition and Conversion Fee	-	158.0	25
Other Rent and Property Income	114.2	86.9	92
Fines and Penalties	82.7	157.6	89
Interest, Profit and Dividends	1,359.4	512.2	945
SOE Dividends	1,112.4	271.3	578
Interest and Profits	255.8	240.9	366
Other Non-Tax Revenues	447.3	329.1	438
Capital Receipts	18.5	10.2	3
Grants	2,462.1	472.5	251
Less: Subsidiary Loan Repayment	(274.6)	(160.3)	(7

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/}

illions of MVR unless stated otherwise	Approved	as at 27 July 2022	as at 27 Jul 2023
TOTAL BUDGET	42,840.8	23,385.0	27,104
TOTAL RECURRENT AND CAPITAL EXPENDITURE	40,718.3	21,326.4	25,680
RECURRENT EXPENDITURE	28,636.8	15,700.9	17,689
Salaries, Wages and Pensions	12,886.1	6,425.9	6,736
Salaries and Wages	5,942.1	2,814.1	2,979
Allowances to Employees	5,085.4	2,600.7	2,679
Pensions, Retirement Benefits and Gratuities	1,858.6	1,011.0	1,078
Pensions	1,255.0	709.2	74
Retirement Benefits and Gratuities	603.6	301.9	33
Administrative and Operational Expenses	15,649.6	9,235.8	10,713
Travel Expenses	210.2	118.5	14
Administrative Supplies	788.0	271.3	36
Administrative Services	2,589.9	1,139.9	1,29
Operational Consumables	1,137.5	636.1	69
Training Expenses	391.0	166.4	19
Repairs and Maintenance	487.6	129.5	15
Financing and Interest Costs	3,436.8	1,994.6	2,22
Grants, Contributions and Subsidies	6,608.4	4,779.4	5,63
Aasandha	1,045.0	930.2	1,32
Subsidies	2,285.8	2,143.7	2,37
Council Grants ^{2/}	1,824.3	979.8	1,12
Other Grants and Contributions	1,453.4	725.7	80
Losses and Write-offs	101.2	39.3	239
CAPITAL EXPENDITURE	12,081.5	5,625.4	7,991
Capital Equipments	615.2	220.7	268
Furniture, Machinery and Equipment	528.0	165.1	23
Vehicles	84.4	55.6	3
Minor extensions	2.8	0.0	
Infrastructure Assets	8,552.3	3,865.7	6,18
Land and Buildings	3,126.5	933.9	1,93
Roads, Bridges and Airports	2,193.0	1,125.8	2,15
Wharves, Ports and Harbours	703.1	519.3	70
Other Infrastructure Assets	2,529.70	1,286.7	1,38
Development Projects and Investments Outlays	811.4	1,134.2	99
Development Projects	47.3	73.0	
Investment Outlays	764.0	1,061.2	98
Lendings	370.6	404.9	54
Domestic Lendings	370.6	404.9	54
Foreign Lendings	-	-	
Budget Contingency	1,732.0	-	
morandum Items:			
Loan Repayment	2,101.1	2,040.4	1,41
Subscription to Multilateral Agencies	21.4	18.3	1
	074.4	40C F	
Transfers to Sovereign Development Fund	871.4	486.5	55

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

n millions of MVR	Approved	as at 27 July 2022	as at 27 July 2023
Total PSIP	8,552.3	4,014.0	6,320.2
1. National Security & Public Order	195.2	24.0	111.7
Police	67.8	7.5	63.6
National Security	0.9	3.3	-
Penitentiary	74.9	4.3	13.1
Court Building	46.4	6.0	29.9
Rehabilitation	3.6	-	2.3
Customs	1.6	2.8	2.9
2. Development of Health Services	750.4	103.0	132.8
Health Sector	750.4	103.0	132.
3. Education Sector	310.6	208.9	268.7
University	25.5	12.8	14.
School	285.1	196.1	254.
4. Environmental Protection	1,354.3	456.0	295.5
Waste Management	631.0	192.6	78.
Coastal Protection	411.9	177.5	180.4
Water Drainage System	13.3	8.1	25.
Renewable Energy	296.5	77.9	11.
Environment	1.7	-	-
5. Water and Sewarage	643.8	769.6	908.3
Sewerage System	34.0	35.9	64.2
Nater/Sewerage	533.2	635.3	718.
Water System	76.6	98.3	126.
6. Transport	2,447.6	1,217.8	2,124.7
Harbour	395.0	519.3	732.
Bridge	819.4	398.6	528.
Airport	921.9	299.4	861.
Transport	3.2	0.5	0.

in millions of MVR	Approved	as at 27 July 2022	as at 27 July 2023
7. General Administration	67.7	50.5	77.2
Office Construction	39.8	46.8	59.1
Development of Councils	27.9	3.7	18.1
8. Housing & Infrastructure	735.6	329.8	512.1
Housing	735.6	329.8	512.1
9. Social & Religious Services	348.9	178.0	227.1
Mosque	72.2	27.0	49.2
Social sector	54.5	47.3	52.9
Sports	214.0	102.5	125.0
Culture	8.2	1.2	-
10. Land Reclamation & Road Construction	1,463.9	636.7	1,529.0
Road	451.8	428.6	764.0
Land Reclamation	1,012.1	208.1	765.0
11. Fisheries & Agriculture	95.8	21.9	125.0
Agriculture/ Fishing	95.8	21.9	125.0
12. Others	138.4	17.7	8.6
Trade and Industries	12.53	11.5	-
Others	125.83	6.3	8.6

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

2 Popicy Mulis 999.3 88.1 10 4 Department of Judical Administration 587.7 266.9 265 6 Delix Service Commission 321 17.1 22 6 Cul Service Commission 321 17.1 22 8 Antic Commission 321 17.2 2 9 Antic Commission 321 17.2 2 10 Prosecutor Generals Office 66.8 38.4 4 11 Muldres Mindre Verseue Authority 116.4 45.2 2 12 Enclore Overseue Authority 12.3 17.3 9 12 Enclore Overseue Authority 12.3 17.3 9 14 Internet Advector Overseue Authority 13.9 7 1 15 Internet Advector Overseue Authority 12.3 17.3 9 15 Internet Advector Overseue Authority 13.9 7 1 16 Internet Advector Overseue Authority 13.9 7 1	in millions of MVR unless stated otherwise	Approved	as at 27 July 2022	as at 27 July 2023
2 Popicy Mulis 999.3 88.1 10 4 Department of Judical Administration 587.7 266.9 265 6 Delix Service Commission 321 17.1 22 6 Cul Service Commission 321 17.1 22 8 Antic Commission 321 17.2 2 9 Antic Commission 321 17.2 2 10 Prosecutor Generals Office 66.8 38.4 4 11 Muldres Mindre Verseue Authority 116.4 45.2 2 12 Enclore Overseue Authority 12.3 17.3 9 12 Enclore Overseue Authority 12.3 17.3 9 14 Internet Advector Overseue Authority 13.9 7 1 15 Internet Advector Overseue Authority 12.3 17.3 9 15 Internet Advector Overseue Authority 13.9 7 1 16 Internet Advector Overseue Authority 13.9 7 1	1 Presidents Office	206.8	104.8	117.5
3. Judical Service Commission 17.8 7.7 4. Department Judical Administration 120.7 7.8.9 22 5. Dections Commission 120.7 7.4.5 6.6 Coll Service Commission 33.0 15.2 1 Anti-Corruption Commission 33.0 7.2.2 9.2 Aution Contrigution Commission 30.7 7.2.2 9.2 Presence Commission 39.4 4.4 11. Maldives Stochasting Commission 10.1 5.2 12. Encloyment Tutional 12.0 6.6 13. Maldives Stochasting Commission 10.1 5.1 14. Maldives Stochasting Commission 10.1 5.1 15. Tax Agent Tubunal 10.7 5.7 16. Control 3.7 10.7 17. Informatin Commission Stochasting Commission 10.1 5.1 15. Tax Agent Tubunal 10.7 5.7 16. Control 3.7 10.7 17. Maldives Stochasting Commission 10.7 7.7 17. Maldives Stochasting Commission 10.7 7.7 </td <td></td> <td></td> <td></td> <td>101.1</td>				101.1
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				94.
				27,104.4

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

 $\ensuremath{\text{2/}}\xspace$ 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 17 July 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	969	3,336	2,267	4,119	27,086	10,724	2,197	6,260	16,404	73,363
Domestic Instruments	969	3,336	2,267	4,119	27,086	1,496	2,197	6,260	16,404	64,135
MVR Treasury Bills	-	1,577	1,760	3,973	23,837	-	-	-	-	31,146
Central Bank	-	-	-	-	55	-	-	-	-	55
Commercial Banks	-	1,302	1,677	1,516	11,580	-	-	-	-	16,075
Other Financial Corporations	-	210	80	2,142	12,201	-	-	-	-	14,633
Private sector	-	-	3	100	1	-	-	-	-	103
Public Non-financial Corporations	-	65	-	215	-	-	-	-	-	280
RDC / USD Treasury Bills	969	697	379	120	2,795	-	-	-	-	4,959
Central Bank	-	-	-	-	34	-	-	-	-	34
Commercial Banks	-	677	269	115	2,699	-	-	-	-	3,760
Other Financial Corporations	969	-	-	-	-	-	-	-	-	969
Private sector	-	8	8	5	62	-	-	-	-	82
Public Non-financial Corporations	-	12	102	-	-	-	-	-	-	115
Islamic Instruments (MVR)		816	129	27	455	-	-	-	-	1,427
Commercial banks	-	800	120	-	430	-	-	-	-	1,350
Other Financial Corporations	-	16	9	7	25	-	-	-	-	57
Public non-financial Corp.	-	-	-	20	-	-	-	-	-	20
Islamic Instruments (USD)		246		-		-	-	-	-	246
Commercial banks	-	246	-	-	-	-	-	-	-	246
MVR Treasury Bonds			-		-	650	659	2,415	16,404	20,128
Other Financial Corporations	-	-	-	-	-	500	459	2,415	3,812	7,186
Commercial banks	-	-	-	-	-	150	200	-	-	350
Central Bank	-	-	-	-	-	-	-	-	12,593	12,593
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 25 July 2023.

2- Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 17 July 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 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