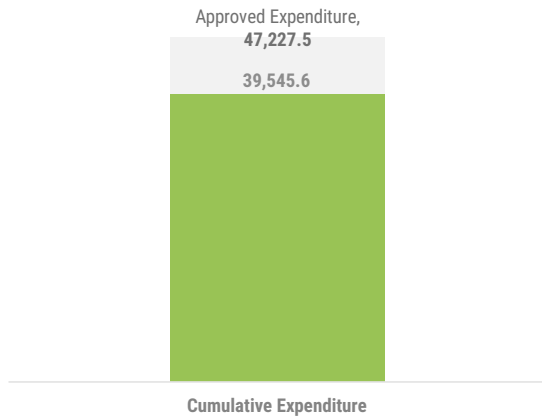


# Weekly Fiscal Developments

Week 46  
as at 16 November 2023

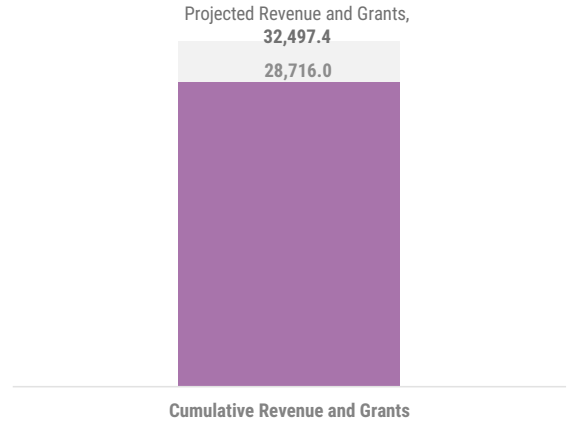
## EXPENDITURE

*in millions MVR*

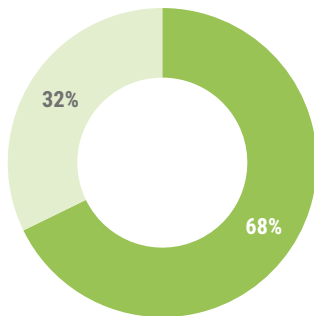


## REVENUE AND GRANTS

*in millions MVR*

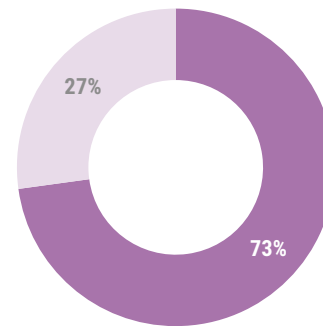


## EXPENDITURE COMPOSITION



■ Recurrent ■ Capital

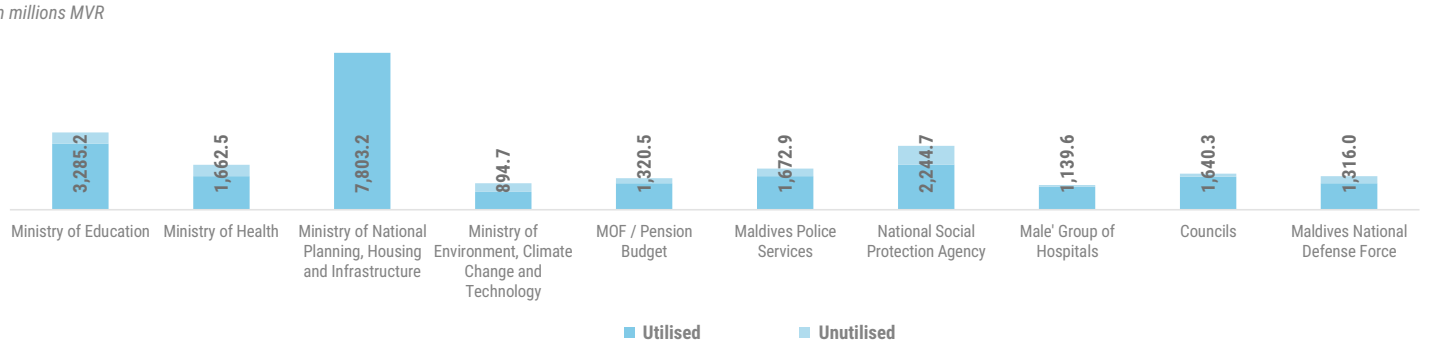
## REVENUE COMPOSITION



■ Tax Revenues ■ Non-Tax Revenues

## BUDGET UTILISATION BY OFFICE

*in millions MVR*



■ Utilised ■ Unutilised

The cumulative revenue and grants for the period, 01 January to 16 November 2023 is MVR 28,716.0 million. Most significant increment in Revenues this week was from Import Duties.

The cumulative expenditure for the period is MVR 39,545.6 million. The major increment to the Expenditure this week were from Subsidies and Council Block Grants.

The overall balance for the period is a deficit of MVR 10,829.6 million.

**Notes:**

Approved budget is now updated with the Supplementary Budget for 2023 as approved by the Parliament on 20th November 2023

**TABLE 1 SUMMARY OF GOVERNMENT FINANCES <sup>1/</sup>**

*in millions of MVR unless stated otherwise*

|  | Approved          | as at 16<br>November 2022 | as at 16<br>November 2023 |
|--|-------------------|---------------------------|---------------------------|
| <b>A TOTAL REVENUES AND GRANTS</b>                   | <b>32,497.4</b>   | <b>23,911.0</b>           | <b>28,716.0</b>           |
| Tax Revenues   | 23,539.9          | 16,723.5                  | 20,914.0                  |
| Non-Tax Revenues                                     | 6,683.9           | 6,574.0                   | 7,337.9                   |
| Capital Receipts                                     | 18.5              | 15.2                      | 5.0                       |
| Grants   | 2,529.7           | 761.9                     | 490.2                     |
| less: Subsidiary Loan Repayment                      | (274.6)           | (163.6)                   | (31.1)                    |
| <b>TOTAL BUDGET</b>                                  | <b>49,350.1</b>   | <b>35,224.7</b>           | <b>41,560.6</b>           |
| <b>B TOTAL EXPENDITURE (C+D)</b>                     | <b>47,227.6</b>   | <b>32,633.5</b>           | <b>39,545.6</b>           |
| <b>C RECURRENT EXPENDITURE</b>                       | <b>31,757.2</b>   | <b>23,992.0</b>           | <b>26,801.4</b>           |
| Salaries, Wages and Pensions                         | 12,886.1          | 9,256.6                   | 9,907.3                   |
| Administrative and Operational Expenses              | 18,769.9          | 14,691.2                  | 16,456.0                  |
| Losses and Write-offs                                | 101.2             | 44.1                      | 438.1                     |
| <b>D CAPITAL EXPENDITURE</b>                         | <b>15,470.4</b>   | <b>8,641.5</b>            | <b>12,744.3</b>           |
| Capital Equipments                                   | 615.2             | 361.1                     | 457.4                     |
| Land and Buildings                                   | 3,772.1           | 1,566.8                   | 3,496.5                   |
| Infrastructure Assets                                | 6,566.1           | 4,822.8                   | 6,504.5                   |
| Development Projects and Investments Outlays         | 1,423.1           | 1,352.0                   | 1,280.1                   |
| Lendings   | 1,161.9           | 538.7                     | 1,005.8                   |
| Budget Contingency                                   | 1,932.0           | -                         | -                         |
| <b>E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b> | <b>(11,293.3)</b> | <b>(5,579.9)</b>          | <b>(7,286.4)</b>          |
| <b>F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b> | <b>(14,730.2)</b> | <b>(8,722.5)</b>          | <b>(10,829.6)</b>         |
| G Financing and Interest Costs                       | 3,436.8           | 3,142.5                   | 3,543.2                   |
| <b>Memorandum Items:</b>                             |                   |                           |                           |
| Loan Repayment                                       | 2,101.1           | 2,569.2                   | 1,991.6                   |
| Subscription to Multilateral Agencies                | 21.4              | 22.1                      | 23.4                      |
| Transfers to Sovereign Development Fund              | 871.4             | 720.5                     | 873.2                     |
| Public Sector Investment Program                     | 10,334.5          | 6,710.0                   | 9,260.8                   |
| Councils Block Grant Disbursements                   | 1,824.3           | 1,507.1                   | 1,776.1                   |

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<sup>1/</sup>***in millions of MVR unless stated otherwise*

|   | Approved        | as at 16<br>November 2022 | as at 16<br>November 2023 |
|---|-----------------|---------------------------|---------------------------|
| <b>TOTAL REVENUE AND GRANTS</b>         | <b>32,497.4</b> | <b>24,435.7</b>           | <b>28,716.0</b>           |
| <b>Tax Revenues</b>                     | <b>23,539.9</b> | <b>17,041.0</b>           | <b>20,914.0</b>           |
| Import Duties                           | 3,789.7         | 3,044.1                   | 2,972.2                   |
| Export Duties                           |                 | -                         | 0.0                       |
| Business and Property Tax               | 4,416.0         | 4,128.3                   | 5,074.0                   |
| Corporate Income Tax                    | 2,115.0         | 2,075.7                   | 2,768.2                   |
| Withholding Tax                         | 1,061.3         | 849.6                     | 997.4                     |
| Individual Income Tax                   | 333.1           | 298.1                     | 337.6                     |
| Other Business and Property Taxes       | 906.6           | 904.9                     | 970.8                     |
| Goods and Services Tax                  | 13,299.0        | 8,205.9                   | 11,020.5                  |
| General Goods and Services Tax          | 9,096.0         | 2,696.7                   | 3,816.4                   |
| Tourism Goods and Services Tax          | 4,203.0         | 5,509.2                   | 7,204.0                   |
| Royalties                               | 124.0           | 128.4                     | 152.8                     |
| Green Tax                               | 1,040.6         | 829.8                     | 846.6                     |
| Airport Service Charges / Departure Tax | 870.6           | 704.6                     | 847.9                     |
| <b>Non-Tax Revenues</b>                 | <b>6,683.9</b>  | <b>6,574.0</b>            | <b>7,337.9</b>            |
| Fees and Charges                        | 1,831.9         | 2,452.8                   | 2,158.5                   |
| Airport Development Fee                 | 870.6           | 720.5                     | 873.2                     |
| Residential Permit                      | -               | 10.1                      | 9.9                       |
| Other Fees and Charges                  | 961.3           | 1,722.3                   | 1,275.4                   |
| Registration and Licence Fees           | 778.4           | 668.6                     | 735.6                     |
| Property Income                         | 1,852.7         | 1,828.0                   | 1,545.7                   |
| Rent from Resorts                       | 1,738.5         | 1,530.6                   | 1,366.8                   |
| Land Acquisition and Conversion Fee     | -               | 158.7                     | 38.3                      |
| Other Rent and Property Income          | 114.2           | 138.7                     | 140.6                     |
| Fines and Penalties                     | 82.7            | 224.2                     | 141.4                     |
| Interest, Profit and Dividends          | 1,359.4         | 990.8                     | 1,244.0                   |
| SOE Dividends                           | 1,112.4         | 603.2                     | 658.4                     |
| Interest and Profits                    | 255.8           | 387.6                     | 585.6                     |
| Other Non-Tax Revenues                  | 778.8           | 409.6                     | 1,512.8                   |
| <b>Capital Receipts</b>                 | <b>18.5</b>     | <b>15.5</b>               | <b>5.0</b>                |
| <b>Grants</b>                           | <b>2,529.7</b>  | <b>971.2</b>              | <b>490.2</b>              |
| <b>Less: Subsidiary Loan Repayment</b>  | <b>(274.6)</b>  | <b>(166.0)</b>            | <b>(31.1)</b>             |

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<sup>1/</sup>**

| <i>in millions of MVR unless stated otherwise</i>   | Approved        | as at 16<br>November 2022 | as at 16<br>November 2023 |
|---|-----------------|---------------------------|---------------------------|
| <b>TOTAL BUDGET</b>                                 | <b>49,350.1</b> | <b>35,224.7</b>           | <b>41,560.6</b>           |
| <b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>      | <b>47,227.6</b> | <b>32,787.0</b>           | <b>39,545.6</b>           |
| <b>RECURRENT EXPENDITURE</b>                        | <b>31,757.2</b> | <b>23,992.0</b>           | <b>26,801.4</b>           |
| <b>Salaries, Wages and Pensions</b>                 | <b>12,886.1</b> | <b>9,256.6</b>            | <b>9,907.3</b>            |
| Salaries and Wages                                  | 5,942.1         | 4,087.5                   | 4,413.2                   |
| Allowances to Employees                             | 5,085.4         | 3,710.0                   | 3,936.2                   |
| Pensions, Retirement Benefits and Gratuities        | 1,858.6         | 1,459.2                   | 1,557.9                   |
| Pensions  | 1,255.0         | 1,017.4                   | 1,073.9                   |
| Retirement Benefits and Gratuities                  | 603.6           | 441.8                     | 484.0                     |
| <b>Administrative and Operational Expenses</b>      | <b>18,769.9</b> | <b>14,691.2</b>           | <b>16,456.0</b>           |
| Travel Expenses                                     | 210.2           | 203.5                     | 215.0                     |
| Administrative Supplies                             | 788.0           | 520.2                     | 662.5                     |
| Administrative Services                             | 2,589.9         | 1,815.5                   | 2,060.9                   |
| Operational Consumables                             | 1,137.5         | 959.9                     | 1,027.3                   |
| Training Expenses                                   | 391.0           | 289.5                     | 404.3                     |
| Repairs and Maintenance                             | 487.6           | 222.5                     | 280.1                     |
| Financing and Interest Costs                        | 3,436.8         | 3,164.7                   | 3,543.2                   |
| Grants, Contributions and Subsidies                 | 9,728.8         | 7,515.2                   | 8,262.7                   |
| Aasandha  | 2,306.1         | 1,584.8                   | 1,570.2                   |
| Subsidies   | 4,325.0         | 3,355.3                   | 3,637.2                   |
| Council Grants <sup>2/</sup>                        | 1,824.3         | 1,507.1                   | 1,776.1                   |
| Other Grants and Contributions                      | 1,273.4         | 1,068.0                   | 1,279.2                   |
| <b>Losses and Write-offs</b>                        | <b>101.2</b>    | <b>44.1</b>               | <b>438.1</b>              |
| <b>CAPITAL EXPENDITURE</b>                          | <b>15,470.4</b> | <b>8,795.1</b>            | <b>12,744.3</b>           |
| <b>Capital Equipments</b>                           | <b>615.2</b>    | <b>389.8</b>              | <b>457.4</b>              |
| Furniture, Machinery and Equipment                  | 528.0           | 320.0                     | 414.1                     |
| Vehicles  | 84.4            | 69.7                      | 40.8                      |
| Minor extensions                                    | 2.8             | 0.0                       | 2.4                       |
| <b>Infrastructure Assets</b>                        | <b>10,338.2</b> | <b>6,508.8</b>            | <b>10,001.0</b>           |
| Land and Buildings                                  | 3,772.1         | 1,566.8                   | 3,496.5                   |
| Roads, Bridges and Airports                         | 2,972.2         | 2,066.3                   | 3,323.2                   |
| Wharves, Ports and Harbours                         | 703.1           | 834.7                     | 908.0                     |
| Other Infrastructure Assets                         | 2,890.77        | 2,041.0                   | 2,273.3                   |
| <b>Development Projects and Investments Outlays</b> | <b>1,423.1</b>  | <b>1,352.7</b>            | <b>1,280.1</b>            |
| Development Projects                                | 47.3            | 87.9                      | 16.4                      |
| Investment Outlays                                  | 1,375.8         | 1,264.8                   | 1,263.7                   |
| <b>Lendings</b>                                     | <b>1,161.9</b>  | <b>543.8</b>              | <b>1,005.8</b>            |
| Domestic Lendings                                   | 1,161.9         | 543.8                     | 1,005.8                   |
| Foreign Lendings                                    | -               | -                         | -                         |
| <b>Budget Contingency</b>                           | <b>1,932.0</b>  | <b>-</b>                  | <b>-</b>                  |
| <b>Memorandum Items:</b>                            |                 |                           |                           |
| Loan Repayment                                      | 2,101.1         | 2,575.7                   | 1,991.6                   |
| Subscription to Multilateral Agencies               | 21.4            | 22.1                      | 23.4                      |
| Transfers to Sovereign Development Fund             | 871.4           | 720.5                     | 873.2                     |
| Public Sector Investment Program                    | 10,334.5        | 6,710.0                   | 9,260.8                   |

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**

| <i>in millions of MVR</i>                      | Approved        | as at 16 November<br>2022 | as at 16 November<br>2023 |
|--|-----------------|---------------------------|---------------------------|
| <b>Total PSIP</b>                              | <b>10,334.5</b> | <b>6,710.0</b>            | <b>9,260.8</b>            |
| <b>1. National Security &amp; Public Order</b> | <b>198.8</b>    | <b>39.8</b>               | <b>123.5</b>              |
| Police   | 69.3            | 12.3                      | 67.8                      |
| National Security                              | 4.5             | 3.3                       | -                         |
| Penitentiary                                   | 73.5            | 8.8                       | 14.9                      |
| Court Building                                 | 46.4            | 9.2                       | 32.2                      |
| Rehabilitation                                 | 3.5             | 0.0                       | 2.6                       |
| Customs  | 1.6             | 6.2                       | 5.9                       |
| <b>2. Development of Health Services</b>       | <b>750.4</b>    | <b>145.2</b>              | <b>280.0</b>              |
| Health Sector                                  | 750.4           | 145.2                     | 280.0                     |
| <b>3. Education Sector</b>                     | <b>364.3</b>    | <b>348.5</b>              | <b>370.8</b>              |
| University                                     | 25.5            | 25.7                      | 18.4                      |
| School   | 338.8           | 322.9                     | 352.3                     |
| <b>4. Environmental Protection</b>             | <b>1,314.4</b>  | <b>631.6</b>              | <b>769.9</b>              |
| Waste Management                               | 591.1           | 207.5                     | 176.7                     |
| Coastal Protection                             | 411.9           | 320.9                     | 209.8                     |
| Water Drainage System                          | 13.3            | 12.6                      | 25.3                      |
| Renewable Energy                               | 296.5           | 90.6                      | 358.1                     |
| Environment                                    | 1.7             | -                         | -                         |
| <b>5. Water and Sewerage</b>                   | <b>1,065.1</b>  | <b>1,326.4</b>            | <b>1,195.2</b>            |
| Sewerage System                                | 34.0            | 63.2                      | 65.1                      |
| Water/Sewerage                                 | 954.5           | 1,067.0                   | 970.7                     |
| Water System                                   | 76.6            | 196.2                     | 159.4                     |
| <b>6. Transport</b>                            | <b>3,068.5</b>  | <b>2,142.1</b>            | <b>2,817.1</b>            |
| Harbour  | 394.7           | 831.7                     | 843.7                     |
| Bridge   | 965.5           | 793.9                     | 688.0                     |
| Airport  | 1,395.9         | 512.5                     | 1,283.7                   |
| Transport                                      | 4.4             | 0.9                       | 0.9                       |
| Port   | 308.1           | 3.0                       | 0.8                       |

| <i>in millions of MVR</i>                           | Approved       | as at 16 November<br>2022 | as at 16 November<br>2023 |
|---|----------------|---------------------------|---------------------------|
| <b>7. General Administration</b>                    | <b>68.2</b>    | <b>83.3</b>               | <b>84.6</b>               |
| Office Construction                                 | 39.8           | 75.1                      | 60.6                      |
| Development of Councils                             | 28.4           | 8.2                       | 24.0                      |
| <b>8. Housing &amp; Infrastructure</b>              | <b>885.2</b>   | <b>564.4</b>              | <b>614.9</b>              |
| Housing   | 885.2          | 564.4                     | 614.9                     |
| <b>9. Social &amp; Religious Services</b>           | <b>347.2</b>   | <b>230.6</b>              | <b>275.3</b>              |
| Mosque  | 72.2           | 36.7                      | 53.2                      |
| Social sector                                       | 36.1           | 53.4                      | 63.5                      |
| Sports  | 231.5          | 139.3                     | 158.7                     |
| Culture   | 7.4            | 1.3                       | -                         |
| <b>10. Land Reclamation &amp; Road Construction</b> | <b>2,064.5</b> | <b>1,132.8</b>            | <b>2,589.8</b>            |
| Road  | 610.8          | 761.5                     | 1,020.3                   |
| Land Reclamation                                    | 1,453.8        | 371.3                     | 1,569.5                   |
| <b>11. Fisheries &amp; Agriculture</b>              | <b>163.3</b>   | <b>42.0</b>               | <b>130.5</b>              |
| Agriculture/ Fishing                                | 163.3          | 42.0                      | 130.5                     |
| <b>12. Others</b>                                   | <b>44.4</b>    | <b>23.3</b>               | <b>9.3</b>                |
| Trade and Industries                                | 7.7            | 11.5                      | -                         |
| Others  | 36.7           | 11.8                      | 9.3                       |

**TABLE 5: BUDGET UTILIZATION OF ACCOUNTABLE GOVERNMENT AGENCIES<sup>1/</sup>**

| <i>in millions of MVR unless stated otherwise</i>            | Approved        | as at 16 November<br>2022 | as at 16 November<br>2023 |
|--|-----------------|---------------------------|---------------------------|
| 1 Presidents Office  | 206.8           | 157.5                     | 167.7                     |
| 2 People's Majlis  | 209.3           | 134.8                     | 148.3                     |
| 3 Judicial Service Commission                                | 17.8            | 12.4                      | 13.5                      |
| 4 Department of Judicial Administration                      | 587.7           | 405.5                     | 440.4                     |
| 5 Elections Commission                                       | 120.7           | 53.7                      | 142.2                     |
| 6 Civil Service Commission                                   | 32.1            | 24.6                      | 31.1                      |
| 7 Human Rights Commission                                    | 31.0            | 23.5                      | 26.1                      |
| 8 Anti-Corruption Commission                                 | 50.7            | 33.4                      | 42.2                      |
| 9 Auditor Generals Office                                    | 93.4            | 64.0                      | 48.4                      |
| 10 Prosecutor Generals Office                                | 69.5            | 56.5                      | 59.8                      |
| 11 Maldives Inland revenue Authority                         | 116.4           | 81.8                      | 87.6                      |
| 12 Employment Tribunal                                       | 12.0            | 9.3                       | 9.7                       |
| 13 Maldives Media Council                                    | 5.2             | 3.9                       | 3.4                       |
| 14 Maldives Broadcasting Commission                          | 10.1            | 8.7                       | 7.7                       |
| 15 Tax Appeal Tribunal                                       | 10.7            | 9.2                       | 9.0                       |
| 16 Local Government Authority                                | 72.3            | 37.2                      | 64.7                      |
| 17 Information Commissioners Office                          | 4.8             | 3.7                       | 3.9                       |
| 18 National Integrity Commission                             | 13.9            | 10.7                      | 11.2                      |
| 20 Ministry of Finance                                       | 850.2           | 552.1                     | 781.4                     |
| 21 Ministry of Defense                                       | 21.2            | 26.1                      | 28.2                      |
| 22 Ministry of Home Affairs                                  | 139.7           | 66.8                      | 92.5                      |
| 23 Ministry of Education                                     | 3,840.7         | 2,907.5                   | 3,285.2                   |
| 24 Maldives Islamic University                               | 52.7            | 49.8                      | 61.6                      |
| 25 Maldives National University                              | 188.8           | 154.0                     | 181.0                     |
| 26 Ministry of Foreign Affairs                               | 367.7           | 231.8                     | 132.3                     |
| 27 Ministry of Health  | 2,229.0         | 1,373.0                   | 1,662.5                   |
| 28 Ministry of Economic Development                          | 289.4           | 158.8                     | 302.8                     |
| 29 Ministry of Tourism                                       | 35.5            | 50.8                      | 26.2                      |
| 30 Ministry of Youth, Sports and Community Empowerment       | 416.7           | 323.5                     | 458.1                     |
| 31 Ministry of National Planning, Housing and Infrastructure | 7,050.7         | 5,273.8                   | 7,803.2                   |
| 32 Ministry of Fisheries, Marine Resources and Agriculture   | 228.7           | 118.1                     | 192.3                     |
| 33 Ministry of Islamic Affairs                               | 375.0           | 270.8                     | 316.7                     |
| 34 Ministry of Environment, Climate Change and Technology    | 1,321.1         | 542.0                     | 894.7                     |
| 35 Attorney Generals Office                                  | 37.2            | 27.7                      | 23.0                      |
| 36 Ministry Of Gender, Family and Social Services            | 238.6           | 164.5                     | 181.3                     |
| 37 MOF / Special Budget                                      | 14,582.2        | 11,000.5                  | 11,330.8                  |
| 38 MOF / Pension Budget                                      | 1,566.8         | 1,244.5                   | 1,320.5                   |
| 39 Maldives Police Services                                  | 2,052.2         | 1,395.2                   | 1,672.9                   |
| 40 Maldives Customs Services                                 | 256.2           | 201.0                     | 206.6                     |
| 41 National Social Protection Agency                         | 3,181.4         | 2,150.4                   | 2,244.7                   |
| 42 Male' Group of Hospitals                                  | 1,232.8         | 1,100.3                   | 1,139.6                   |
| 43 Councils  | 1,793.5         | 1,494.6                   | 1,640.3                   |
| 44 Family Protection Authority                               | 12.1            | 6.8                       | 8.7                       |
| 45 Maldives National Defense Force                           | 1,670.1         | 1,259.3                   | 1,316.0                   |
| 46 Maldives Correctional Services                            | 400.6           | 263.6                     | 316.4                     |
| 47 Maldives Immigration                                      | 164.8           | 88.5                      | 167.4                     |
| 48 Ministry of Higher Education                              | 1,125.4         | 538.2                     | 935.6                     |
| 50 Ministry of Transport & Civil Aviation                    | 43.9            | 32.7                      | 84.8                      |
| 52 Ministry of Arts, Culture and Heritage                    | 81.2            | 46.7                      | 64.0                      |
| 53 National Disaster Management Authority                    | 11.8            | 31.9                      | 13.7                      |
| 55 Aviation Security Command                                 | 155.1           | 116.9                     | 123.2                     |
| 56 Maldives International Arbitration Center                 | 5.9             | 3.4                       | 2.8                       |
| 57 Children's Ombudsperson's Office                          | 9.1             | 7.2                       | 8.0                       |
| 58 Kulhudhuffushi Regional Hospital                          | 320.3           | 194.1                     | 218.4                     |
| 59 Addu Equatorial Hospital                                  | 277.6           | 195.3                     | 221.8                     |
| 60 Office of Ombudsperson for Transitional Justice           | 8.7             | 12.1                      | 12.6                      |
| 61 L. Gan Regional Hospital                                  | 212.4           | 124.9                     | 141.5                     |
| 62 Hulhumale Hospital  | 411.9           | 224.4                     | 304.6                     |
| 63 R. Ungoofaar Regional Hospital                            | 215.5           | 129.3                     | 165.4                     |
| 64 Abdul Samad Memorial Hospital                             | 211.1           | 101.9                     | 160.2                     |
| <b>TOTAL</b>   | <b>49,350.1</b> | <b>35,384.9</b>           | <b>41,560.6</b>           |

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 23 October 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  |
|-------------------------------------|-----------|---------|----------|----------|--------|-----------|-----------|------------|------------|--------|
| <b>Total Securities Outstanding</b> | -         | 7,265   | 1,769    | 4,275    | 26,600 | 11,304    | 2,194     | 6,562      | 17,051     | 77,019 |
| <b>Domestic Instruments</b>         | -         | 7,265   | 1,769    | 4,275    | 26,600 | 2,094     | 2,194     | 6,562      | 17,051     | 67,809 |
| <b>MVR Treasury Bills</b>           | -         | 3,761   | 1,392    | 4,001    | 23,440 | -         | -         | -          | -          | 32,593 |
| Central Bank                        | -         | -       | -        | -        | 60     | -         | -         | -          | -          | 60     |
| Commercial Banks                    | -         | 2,079   | 1,217    | 1,491    | 11,790 | -         | -         | -          | -          | 16,577 |
| Other Financial Corporations        | -         | 1,587   | 79       | 2,195    | 11,589 | -         | -         | -          | -          | 15,450 |
| Private sector                      | -         | -       | 3        | 100      | 1      | -         | -         | -          | -          | 103    |
| Public Non-financial Corporations   | -         | 95      | 93       | 215      | -      | -         | -         | -          | -          | 403    |
| <b>RDC / USD Treasury Bills</b>     | -         | 2,454   | 233      | 28       | 2,583  | -         | -         | -          | -          | 5,299  |
| Central Bank                        | -         | -       | -        | -        | 35     | -         | -         | -          | -          | 35     |
| Commercial Banks                    | -         | 491     | 200      | 23       | 2,540  | -         | -         | -          | -          | 3,254  |
| Other Financial Corporations        | -         | 1,951   | 8        | 5        | 8      | -         | -         | -          | -          | 1,971  |
| Private sector                      | -         | -       | -        | 1        | -      | -         | -         | -          | -          | 1      |
| Public Non-financial Corporations   | -         | 12      | 26       | -        | -      | -         | -         | -          | -          | 38     |
| <b>Islamic Instruments (MVR)</b>    | -         | 804     | 144      | 246      | 576    | -         | -         | -          | -          | 1,770  |
| Commercial banks                    | -         | 800     | 120      | 150      | 430    | -         | -         | -          | -          | 1,500  |
| Other Financial Corporations        | -         | 4       | 24       | 11       | 146    | -         | -         | -          | -          | 185    |
| Public non-financial Corp.          | -         | -       | -        | 85       | -      | -         | -         | -          | -          | 85     |
| <b>Islamic Instruments (USD)</b>    | -         | 246     | -        | -        | -      | -         | -         | -          | -          | 246    |
| Commercial banks                    | -         | 246     | -        | -        | -      | -         | -         | -          | -          | 246    |
| Other Financial Corporations        | -         | -       | -        | -        | -      | -         | -         | -          | -          | -      |
| <b>MVR Treasury Bonds</b>           | -         | -       | -        | -        | -      | 1,250     | 659       | 2,724      | 17,051     | 21,684 |
| Other Financial Corporations        | -         | -       | -        | -        | -      | 500       | 459       | 2,724      | 4,496      | 8,179  |
| Commercial banks                    | -         | -       | -        | -        | -      | 750       | 200       | -          | -          | 950    |
| Central Bank                        | -         | -       | -        | -        | -      | -         | -         | -          | 12,555     | 12,555 |
| <b>USD Treasury Bonds</b>           | -         | -       | -        | -        | -      | 844       | 1,535     | 3,838      | -          | 6,217  |
| Commercial banks                    | -         | -       | -        | -        | -      | -         | 1,535     | 3,838      | -          | 5,373  |
| Public Non-Financial Corp.          | -         | -       | -        | -        | -      | 844       | -         | -          | -          | 844    |
| <b>External Instruments</b>         | -         | -       | -        | -        | -      | 9,210     | -         | -          | -          | 9,210  |
| <b>Bonds</b>                        | -         | -       | -        | -        | -      | 1,535     | -         | -          | -          | 1,535  |
| <b>Sukuk</b>                        | -         | -       | -        | -        | -      | 7,675     | -         | -          | -          | 7,675  |

Notes:

1. This table has been updated on 02 November 2023.

2- Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 23 October 2023

3. This table will be updated bi-weekly.



## Definitions

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|                                  |   |
|----------------------------------|---|
| 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-Istithmar          | 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   |