



MONTHLY FISCAL DEVELOPMENTS

May 2024

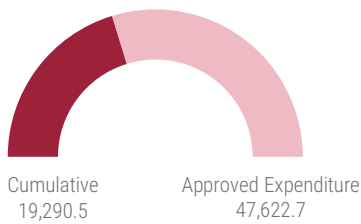
Revenue and Grants for May 2024 is 2,521.2 million, which is an increase of 2.4 percent compared to May 2023.

Total Expenditure for May 2024 decreased by 2.5 percent compared to the same period of 2023. Compared to May 2023, Capital Expenditure was 45.9 percent lower while Recurrent Expenditure increased by 19.5 percent.

Fiscal Balance for the month of May 2024 is an overall deficit of MVR 1,076.5 million.

EXPENDITURE

IN MILLIONS MVR

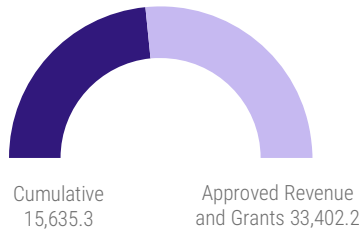


EXPENDITURE COMPOSITION - MAY



REVENUE AND GRANTS

IN MILLIONS MVR



REVENUE AND GRANTS COMPOSITION - MAY



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 I: OVERVIEW OF GOVERNMENT FINANCES ^{1/}

	Approved Budget	Actual Jan - May	Actual Jan - May
	2024	2023	2024
<i>in millions of MVR unless stated otherwise</i>			
Total Revenue and Grants	33,547.0	14,269.6	15,635.3
of which: Total Revenue	32,282.4	14,190.2	15,424.5
Total Budget	49,855.8	20,889.2	20,273.1
Total Expenditure	47,622.7	19,786.4	19,290.5
Recurrent	34,875.9	13,279.6	14,356.3
Capital	12,746.8	6,506.8	4,934.3
Primary Balance	(8,831.6)	(3,517.0)	(1,631.3)
Overall Balance	(14,075.7)	(5,516.8)	(3,655.3)
Memorandum Items:			
Loan Repayment and Subscriptions to Multilateral Agencies	2,202.4	1,102.8	982.5
Transfers to Sovereign Development Fund	1,028.6	809.5	303.5
Total Revenue to GDP	29.6%	13.0%	14.2%
Total Expenditure to GDP	43.7%	18.2%	17.7%
Primary Balance to GDP	-8.1%	-3.2%	-1.5%
Overall Balance to GDP	-12.9%	-5.1%	-3.4%
Nominal GDP ^{2/}	108,950.30	-	-

1/ Revenue and expenditure data are as at 28 August 2024 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2024 are revised as of October 2024.

TABLE 2: SUMMARY OF GOVERNMENT FINANCES ^{1/}*in millions of MVR*

	Jan - May 2023	Jan - May 2024	May 2023	May 2024
A TOTAL REVENUES AND GRANTS	14,269.6	15,635.3	2,462.4	2,521.2
Tax Revenues	10,863.2	12,406.3	1,858.5	1,753.6
Non-Tax Revenues	3,330.7	3,015.0	577.1	678.2
Proceeds from Sale of Assets	3.3	9.0	0.5	0.4
Grants	79.4	210.8	28.8	89.7
less: Subsidiary Loan Repayment	(6.9)	(5.8)	(2.5)	(0.8)
TOTAL BUDGET	20,889.2	20,273.1	3,854.4	3,686.6
B TOTAL EXPENDITURE (C+D)	19,786.4	19,290.5	3,689.3	3,597.8
C RECURRENT EXPENDITURE	13,279.6	14,356.3	2,450.8	2,928.1
Salaries, Wages and Pensions	4,966.1	5,580.0	992.2	1,121.3
Administrative and Operational Expenses	8,081.8	8,655.7	1,327.3	1,806.8
Losses and Write-offs	231.7	120.6	131.3	0.0
D CAPITAL EXPENDITURE	6,506.8	4,934.3	1,238.5	669.7
Capital Equipments	191.9	172.9	51.5	29.7
Land and Building	1,554.6	2,015.5	300.5	199.4
Infrastructure Assets	3,344.2	1,620.5	558.3	121.6
Development Projects and Investments Outlays	651.7	816.9	145.3	265.5
Lendings	764.4	308.6	182.9	53.5
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(3,517.0)	(1,631.3)	(929.2)	(717.1)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(5,516.8)	(3,655.3)	(1,226.8)	(1,076.5)
G Financing and Interest Costs	1,999.8	2,023.9	297.7	359.4

Memorandum Items:

Loan Repayment	1,020.6	1,019.7	162.1	87.8
Other Investments	82.3	(37.1)	3.1	1.0
Transfers to Sovereign Development Fund	809.5	303.5	134.6	-

^{1/} Revenue and expenditure data for May 2024 are as at 28 August 2024 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS ^{1/}

	Jan - May 2023	Jan - May 2024	May 2023	May 2024
<i>in millions of MVR</i>				
TOTAL REVENUE AND GRANTS	14,269.6	15,635.3	2,462.4	2,521.2
Tax Revenues	10,863.2	12,406.3	1,858.5	1,753.6
Import Duties	1,395.3	1,371.3	305.7	300.3
Business and Property Tax	2,024.4	2,829.0	216.1	148.2
Business Profit Tax	982.2	1,159.0	118.1	22.5
Non-Resident Withholding Tax	500.3	553.7	75.7	102.4
Individual Income Tax	146.9	169.1	22.3	23.4
Other Business and Property Taxes	394.9	947.2	-	-
Goods and Services Tax	6,458.5	7,117.8	1,143.2	1,102.2
General Goods and Services Tax	1,916.1	2,117.2	427.3	376.7
Tourism Goods and Services Tax	4,542.4	5,000.6	715.8	725.6
Royalties	54.2	78.1	8.8	22.9
Green Tax	476.1	507.3	83.1	85.2
Airport Service Charge	454.7	502.8	101.6	94.7
Remittance Tax	-	-	-	-
Non-Tax Revenues	3,330.7	3,015.0	577.1	678.2
Fees and Charges	1,250.8	1,046.0	197.4	192.4
Airport Development Fee	473.5	514.7	114.8	97.6
Resident Permit	5.3	5.3	1.0	0.5
Other Fees and Charges	772.0	526.0	81.6	94.4
Registration and Licence Fees	362.5	386.9	78.6	86.8
Property Income	598.0	633.5	18.5	24.9
Rent from Resorts	527.2	566.4	3.8	12.7
Land Acquisition and Conversion Fee	0.8	0.1	0.2	-
Other Property Income	69.9	67.1	14.6	12.2
Fines and Penalties	69.2	77.5	15.3	15.4
Interest, Profit and Dividends	615.1	701.2	220.4	328.1
SOE Dividends	403.2	467.7	195.4	307.7
Interest and Profits	212.0	233.5	25.0	20.4
Other Non-Tax Revenues	435.0	169.9	46.9	30.6
Proceeds from Sale of Assets	3.3	9.0	0.5	0.4
Grants	79.4	210.8	28.8	89.7
Less: Subsidiary Loan Repayment	(6.9)	(5.8)	(2.5)	(0.8)

1/ Revenue data for May 2024 are as at 28 August 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*

	Jan – May 2023	Jan – May 2024	May 2023	May 2024
TOTAL RECURRENT AND CAPITAL EXPENDITURE	19,786.4	19,290.5	3,689.3	3,597.8
RECURRENT EXPENDITURE	13,279.6	14,356.3	2,450.8	2,928.1
Salaries and Wages and Pensions	4,966.1	5,580.0	992.2	1,121.3
Salaries and Wages	2,182.8	2,468.2	451.2	512.3
Allowances to Employees	2,012.5	2,280.0	386.7	437.9
Pensions, Retirement Benefits and Gratuities	770.8	831.8	154.3	171.1
Pensions	115.5	135.4	24.1	28.6
Retirement Benefits and Gratuities	655.3	696.4	130.3	142.4
Administrative and Operational Expenses	8,081.8	8,655.7	1,327.3	1,806.8
Travelling Expenses	102.9	103.8	26.5	27.4
Administrative Supplies	269.7	694.8	48.7	141.1
Administrative Services	939.9	917.1	189.9	187.5
Operational Consumables	550.2	370.1	118.7	78.6
Training Expenses	139.5	155.7	25.6	47.4
Repairs and Maintenance	115.6	120.9	26.7	25.3
Financing and Interest Costs	1,999.8	2,023.9	297.7	359.4
Grants, Contributions and Subsidies	3,964.1	4,269.4	593.5	940.2
Aasandha	986.1	818.8	142.4	231.9
Job Seeker Allowance	20.9	-	3.0	-
Subsidies	1,610.5	1,642.2	169.5	331.6
Grants to Councils	768.4	938.9	155.8	187.5
Other Grants and Contributions	578.2	869.6	122.8	189.2
Losses and Write-offs	231.7	120.6	131.3	0.0
CAPITAL EXPENDITURE	6,506.8	4,934.3	1,238.5	669.7
Capital Equipments	191.9	172.9	51.5	29.7
Furniture, Machinery and Equipment	165.0	159.6	48.9	29.6
Vehicles	26.4	13.2	2.2	0.1
Minor extensions	0.6	-	0.5	-
Infrastructure Assets	4,898.8	3,636.0	858.8	321.0
Land and Buildings	1,554.6	2,015.5	300.5	199.4
Roads, Bridges and Airports	1,667.2	850.4	286.1	21.4
Wharves, Ports and Harbours	518.4	172.5	103.2	21.6
Other Infrastructure Assets	1,158.5	597.5	169.0	78.6
Development Projects and Investments Outlays	651.7	816.9	145.3	265.5
Development Projects	5.1	59.5	1.8	59.5
Investment Outlays	646.6	757.3	143.5	205.9
Lendings	764.4	308.6	182.9	53.5
Domestic Lendings	764.4	308.6	182.9	53.5
Foreign Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	1,020.6	1,019.7	162.1	87.8
Other Investments	82.3	(37.1)	3.1	1.0
Transfers to Sovereign Development Fund	809.5	303.5	134.6	-

1/ Expenditure data for May 2024 are as at 28 August 2024 and figures are likely to vary as reconciliation work is ongoing.

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

<i>in millions of MVR</i>	Approved 2024	Jan - May 2023	Jan - May 2024	May 2023	May 2024
TOTAL PSIP EXPENDITURE	8,914.2	5,285.7	3,279.7	1,039.8	314.6
National Security & Public Order	254.2	99.1	26.9	23.4	2.5
Police	122.1	59.8	6.1	1.7	2.5
National Security	74.6	(0.8)	-	-	-
Penitentiary	16.8	9.1	0.0	0.4	0.0
Court Building	27.1	27.2	18.6	21.2	-
Rehabilitation	5.9	1.8	0.1	0.2	-
Customs	7.7	2.2	2.1	0.0	0.0
Health Services	466.5	94.0	39.9	49.0	0.1
Health	466.5	94.0	39.9	49.0	0.1
Education	303.6	216.6	118.7	36.7	20.8
University	28.1	12.1	7.4	3.2	0.2
School	275.4	204.5	111.3	33.5	20.5
Environmental Protection	1,133.4	230.7	178.2	40.8	19.3
Waste Management	563.4	51.5	67.5	6.9	(6.4)
Coastal Protection	280.6	161.1	106.5	33.7	22.8
Water Drainage System	8.2	6.4	-	0.1	-
Renewable Energy	281.3	11.7	4.1	0.2	2.9
Environment		-	-	-	-
Water and Sewerage	647.7	776.4	357.6	94.4	30.1
Sewerage System	27.5	59.0	11.5	5.9	9.0
Water/Sewerage	563.4	647.6	306.7	88.3	17.9
Water System	56.8	69.7	39.4	0.2	3.2
Transport	3,330.8	1,868.2	763.8	474.4	28.9
Harbours	400.1	544.4	172.5	129.2	21.6
Bridges	863.6	506.3	243.3	60.2	5.4
Airports	1,530.3	816.9	347.5	284.7	1.8
Transport	3.5	0.4	0.5	0.2	0.1
Ports	533.3	0.2	-	0.0	-

<i>in millions of MVR</i>	Approved 2024	Jan - May 2023	Jan - May 2024	May 2023	May 2024
General Administration	109.6	50.4	21.9	4.4	2.9
Office Buildings	70.1	37.6	12.2	0.6	2.9
Development of Councils	39.5	12.8	9.7	3.8	-
Housing & Infrastructure	452.8	430.6	323.2	93.5	104.7
Housing	452.8	430.6	323.2	93.5	104.7
Social and Religious Services	409.9	181.6	98.2	41.3	19.2
Mosques	58.1	32.5	28.8	7.7	0.0
Social Sector	152.0	38.3	9.2	4.1	0.2
Sports	196.2	110.8	60.2	29.5	19.0
Culture	3.6	-	-	-	-
Land Reclamation & Road Construction	1,570.9	1,242.9	1,335.1	179.7	84.2
Road Construction	801.3	634.3	260.4	96.0	14.3
Land Reclamation	769.7	608.6	1,074.7	83.8	69.9
Fisheries & Agriculture	96.6	84.8	9.1	1.7	0.9
Agriculture/ Fishing	96.6	84.8	9.1	1.7	0.9
Others	138.1	10.3	6.9	0.4	1.1
Trade and Industries	0.4	-	-	-	-
Others	137.7	10.3	6.9	0.4	1.1

Note:

1/ PSIP data for May 2024 are as at 28 August 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/}

<i>In millions of MVR</i>		2024	2023	2024		2023		2024		
		Approved Total Exp	Jan-May Total Exp	Jan-May Total Exp	Rec	May Cap	Total	Rec	Cap	Total
TOTAL		49,855.8	19,786.4	19,290.5	2,450.8	1,238.5	3,689.3	2,928.1	669.7	3,597.8
S01	Presidents Office	204.6	87.4	92.3	20.7	3.3	24.0	21.1	0.8	21.9
S02	People's Majlis	207.2	69.8	66.8	16.9	0.1	16.9	13.0	0.2	13.2
S04	Department of Judicial Administration	585.9	224.7	224.7	38.3	26.9	65.2	42.0	3.1	45.2
S03	Judicial Service Commission	18.3	6.4	6.7	1.3	-	1.3	1.4	0.0	1.4
S05	Elections Commission	93.6	50.1	115.1	3.3	0.1	3.4	31.3	0.3	31.6
S06	Civil Service Commission	32.8	16.5	12.2	3.4	0.5	3.8	2.2	0.1	2.3
S07	Human Rights Commission	31.8	12.7	11.7	2.8	0.0	2.8	2.4	0.0	2.4
S08	Anti-Corruption Commission	48.6	20.4	19.4	4.3	0.2	4.5	3.8	0.0	3.8
S09	Auditor Generals Office	112.6	22.3	27.2	5.4	0.4	5.8	4.7	0.4	5.1
S10	Prosecutor Generals Office	72.7	29.5	28.4	5.7	1.2	6.8	5.1	0.1	5.1
S11	Maldives Inland revenue Authority	121.6	40.9	43.6	8.2	0.0	8.2	9.7	0.1	9.8
S12	Employment Tribunal	14.2	4.9	5.0	1.0	0.0	1.0	0.8	-	0.8
S13	Maldives Media Council	5.3	1.9	1.8	0.3	0.0	0.3	0.3	-	0.3
S14	Maldives Broadcasting Commission	10.7	3.7	3.9	0.8	0.0	0.9	0.8	0.0	0.9
S15	Tax Appeal Tribunal	14.6	4.2	4.7	0.8	-	0.8	1.0	0.2	1.2
S16	Local Government Authority	96.1	29.3	21.1	6.6	-	6.6	1.4	0.0	1.4
S17	Information Commissioners Office	7.4	1.7	2.3	0.4	0.0	0.4	0.5	-	0.5
S18	National Integrity Commission	15.0	5.5	5.9	0.8	-	0.8	1.4	-	1.4
S44	Family Protection Authority	13.1	3.8	3.9	0.8	-	0.8	1.0	-	1.0
S60	Office of Ombudsperson for Transitional Justice	-	6.5	(3.2)	1.3	-	1.3	-	(0.0)	(0.0)
S57	Children's Ombudsperson's Office	10.3	4.0	3.7	0.8	0.1	0.8	0.8	-	0.8
S46	Maldives Correctional Services	406.5	136.9	138.4	29.5	2.1	31.6	27.0	0.5	27.5
S40	Maldives Customs Services	247.4	96.8	111.9	17.3	0.2	17.5	18.9	0.1	19.0
S39	Maldives Police Services	2,258.0	816.2	939.6	134.2	3.6	137.8	192.7	3.4	196.1
S53	National Disaster Management Authority	14.3	4.9	6.4	0.8	0.1	0.9	1.3	0.1	1.4
S56	Maldives International Arbitration Centre	6.4	1.2	1.3	0.2	0.0	0.3	0.2	0.0	0.3
S35	Attorney Generals Office	44.1	10.4	16.9	2.4	0.0	2.4	2.6	0.2	2.8
S20	Ministry of Finance	1,168.5	349.9	160.7	5.7	154.6	160.2	5.5	0.1	5.6
S37	Special Budget	14,580.5	5,036.1	5,216.2	614.1	150.5	764.6	772.2	206.0	978.2
S38	Pension Budget	1,719.0	654.9	696.0	130.1	-	130.1	142.3	-	142.3
S21	Ministry of Defense	19.0	9.5	12.8	1.5	-	1.5	1.3	3.1	4.4
S55	Aviation Security Command	158.9	60.9	80.9	11.7	0.1	11.8	12.8	-	12.8
S45	Maldives National Defense Force	1,751.6	600.3	1,117.9	117.5	2.4	120.0	237.3	7.0	244.2
S22	Ministry of Homeland Security & Technology	212.8	37.9	23.8	7.0	0.9	7.9	5.0	0.4	5.4
S47	Maldives Immigration	173.6	98.5	61.1	8.5	7.8	16.3	10.8	0.2	11.0
S65	National Drug Agency	117.6	-	-	-	-	-	-	-	-
S23	Ministry of Education	4,010.2	1,584.2	1,586.1	264.5	37.5	302.0	289.1	23.7	312.8
S48	Ministry of Higher Education, Labour & Skills Developm	1,015.1	214.5	477.6	21.4	26.3	47.7	50.0	53.5	103.5
S69	Labor Relations Authority	21.4	-	-	-	-	-	-	-	-
S24	Maldives Islamic University	91.1	28.5	27.3	5.1	0.0	5.1	6.3	1.1	7.4

		2024	2023	2024	2023			2024		
		Approved Total Exp	Jan-May Total Exp	Jan-May Total Exp	Rec	Cap	Total	Rec	Cap	Total
<i>in millions of MVR</i>										
S25	Maldives National University	229.4	85.0	93.0	19.9	1.2	21.1	19.0	0.7	19.7
S26	Ministry of Foreign Affairs	407.2	108.8	122.4	19.1	-	19.1	30.4	-	30.4
S27	Ministry of Health	2,077.7	770.4	676.4	128.6	53.0	181.6	108.4	1.5	110.0
S42	Indira Gandhi Memorial Hospital	1,538.5	599.2	568.3	127.2	4.4	131.7	107.9	0.5	108.4
S62	Hulhumale Hospital	426.0	150.7	130.9	32.8	1.0	33.8	26.0	0.1	26.2
S58	Kulhudhuffushi Regional Hospital	290.9	100.4	102.5	22.6	0.3	23.0	19.1	0.1	19.3
S63	Ungoofaaru Regional Hospital	205.5	76.7	84.0	15.8	2.7	18.5	17.7	0.0	17.7
S61	Gan Regional Hospital	199.6	66.0	63.0	13.7	0.8	14.6	15.0	-	15.0
S64	Abdul Samad Memorial Hospital	215.3	75.5	71.8	15.4	0.4	15.8	16.9	0.2	17.1
S59	Addu Equitorial Hospital	315.5	106.3	98.1	19.3	2.4	21.7	24.6	0.7	25.3
S28	Ministry of Economic Development & Trade	626.1	118.3	62.4	22.1	1.5	23.7	9.9	0.1	9.9
S50	Ministry of Transport & Civil Aviation	41.7	10.1	15.5	1.8	-	1.8	4.1	0.1	4.2
S29	Ministry of Tourism	34.6	11.7	10.8	3.5	0.0	3.5	2.4	-	2.4
S30	Ministry of Sports, Fitness & Recreation	471.3	264.9	158.2	19.2	30.3	49.5	28.4	19.4	47.7
S67	Ministry of Youth Empowerment, Information & Arts	85.6	-	18.0	-	-	-	4.3	0.2	4.4
S52	Ministry of Dhivehi Language, Culture & Heritage	102.7	30.6	28.9	4.7	1.4	6.0	5.8	0.2	6.0
S31	Ministry of Construction & Infrastructure	4,728.5	4,297.7	2,817.4	51.1	707.0	758.1	11.6	273.3	284.9
S49	Ministry of Housing, Land & Urban Development	493.9	-	-	-	-	-	-	-	-
S32	Ministry of Fisheries & Ocean Resources	137.9	113.4	27.9	5.1	2.2	7.3	6.3	0.2	6.5
S66	Ministry of Agriculture & Animal Welfare	31.9	-	17.5	-	-	-	3.1	0.3	3.4
S33	Ministry of Islamic Affairs	371.3	145.1	153.3	26.7	4.0	30.8	26.8	0.1	26.9
S34	Ministry of Climate Change, Environment & Energy	1,061.6	186.6	244.9	30.1	4.8	34.9	22.5	66.8	89.4
S36	Ministry of Social & Family Development	252.4	91.0	91.3	17.0	2.0	18.9	16.9	0.2	17.1
S41	National Social Protection Agency	3,478.6	1,246.0	1,257.7	210.3	0.0	210.4	288.1	0.0	288.1
S68	Ministry of Cities, Local Government & Public Works	87.9	-	82.5	-	-	-	8.4	0.3	8.7
S43	Councils	2,212.3	744.3	921.8	148.9	-	148.9	184.4	-	184.4

1/ Expenditure data for May 2024 are as at 28 August 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