

Weekly Fiscal Developments

as at 31 December 2018

Week 52

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

<i>in millions of MVR unless stated otherwise</i>			Approved	Cumulative as at 31/12
A	TOTAL REVENUES AND GRANTS		22,400.7	21,494.1
	Tax Revenues		16,301.0	15,378.1
	Non-Tax Revenues		5,557.6	5,806.1
	Capital Receipts		20.6	43.8
	Grants		733.7	372.0
	less: Subsidiary Loan Repayment		(212.1)	(106.0)
	TOTAL BUDGET		27,966.3	26,966.1
B	TOTAL EXPENDITURE (C+D)		24,894.6	25,323.3
C	RECURRENT EXPENDITURE		16,066.2	17,756.7
	Salaries, Wages and Pensions		9,028.0	9,187.6
	Administrative and Operational Expenses		6,981.9	8,453.1
	Losses and Write-offs		56.3	116.0
D	CAPITAL EXPENDITURE		8,828.4	7,566.5
	Capital Equipments		277.1	414.8
	Public Sector Investment Program		7,087.4	5,811.3
	Development Projects and Investments Outlays		673.9	590.0
	Lendings		390.0	750.4
	Budget Contingency		400.0	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)		(1,057.4)	(2,486.1)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)		(2,493.9)	(3,829.2)
G	Financing and Interest Costs		1,436.5	1,343.1
Memorandum Items:				
	Loan Repayment		2,183.7	1,632.6
	Subscription to Multilateral Agencies		32.8	10.3
	Transfers to Sovereign Development Fund		855.1	1,254.2
	SDF Usable Funds		-	667.5

1/ Revenue and expenditure data are likely to vary as reconciliation work is ongoing.

TABLE 2: REVENUE DETAILS^{1/}

	Approved	Cumulative as at 31/12
<i>in millions of MVR unless stated otherwise</i>		
TOTAL REVENUE AND GRANTS	22,400.7	21,494.1
Tax Revenues	16,301.0	15,378.1
Import Duties	3,029.6	2,890.6
Business and Property Tax	4,156.3	3,312.5
Business Profit Tax	2,962.5	2,076.8
Withholding Tax	562.5	632.8
Other Business and Property Taxes	631.3	602.9
Goods and Services Tax	7,459.3	7,512.5
General Goods and Services Tax	3,148.0	2,822.5
Tourism Goods and Services Tax	4,311.3	4,690.0
Royalties	77.6	76.5
Revenue Stamp	44.9	47.5
Green Tax	757.3	799.7
Airport Service Charge	648.2	637.0
Remittance Tax	127.8	101.8
Non-Tax Revenues	5,557.6	5,806.1
Fees and Charges	1,258.8	1,459.1
Airport Development Fee	648.2	651.4
Resident Permit	289.8	330.0
Other Fees and Charges	320.8	477.7
Registration and Licence Fees	322.2	407.5
Property Income	2,135.3	1,981.4
Rent from Resorts	1,905.1	1,475.8
Land Acquisition and Conversion Fee	21.1	322.1
Other Property Income	209.0	183.5
Fines and Penalties	248.3	276.0
Interest, Profit and Dividends	1,288.0	1,324.9
SOE Dividends	1,118.2	1,149.1
Interest and Profits	169.8	175.9
Other Non-Tax Revenues	305.0	357.2
Capital Receipts	20.6	43.8
Grants	733.7	372.0
Less: Subsidiary Loan Repayment	(212.1)	(106.0)

1/ Revenue figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing.

TABLE 3: EXPENDITURE DETAILS^{1/}

<i>in millions of MVR unless stated otherwise</i>	Approved	Cumulative as at 31/12
TOTAL RECURRENT AND CAPITAL EXPENDITURE	24,894.6	25,323.3
RECURRENT EXPENDITURE	16,066.2	17,756.7
Salaries and Wages and Pensions	9,028.0	9,187.6
Salaries and Wages	4,092.1	4,279.9
Allowances to Employees	3,465.9	3,405.3
Pensions, Retirement Benefits and Gratuities	1,470.1	1,502.5
Pensions	514.0	519.3
Retirement Benefits and Gratuities	956.1	983.2
Administrative and Operational Expenses	6,981.9	8,453.1
Travelling Expenses	100.3	173.5
Administrative Supplies	531.1	614.3
Administrative Services	1,862.9	1,749.5
Operational Consumables	636.1	610.0
Training Expenses	293.5	526.6
Repairs and Maintenance	129.0	208.4
Financing and Interest Costs	1,436.5	1,343.1
Grants, Contributions and Subsidies	1,992.4	3,227.6
Aasandha	750.0	1,484.4
Subsidies	594.0	1,065.2
Grants and Contributions	648.4	678.1
Losses and Write-offs	56.3	116.0
CAPITAL EXPENDITURE	8,828.4	7,566.5
Capital Equipments	277.1	414.8
Furniture, Machinery and Equipment	231.3	401.8
Vehicles	24.7	13.0
Minor extensions	21.1	0.0
Public Sector Investment Program	7,087.4	5,811.3
Land and Buildings	2,185.7	1,399.0
Roads, Bridges and Airports	2,355.7	2,768.4
Wharves, Ports and Harbours	678.6	463.5
Other Infrastructure Assets	1,867.4	1,180.4
Development Projects and Investments Outlays	673.9	590.0
Development Projects	101.9	60.3
Investment Outlays	572.0	529.7

<i>in millions of MVR unless stated otherwise</i>	Approved	Cumulative as at 31/12
Lendings	390.0	750.4
Domestic Lendings	390.0	750.4
Foreing Lendings	-	-
Budget Contingency	400.0	-

Memorandum Items:

Loan Repayment	2,183.7	1,632.6
Subscription to Multilateral Agencies	32.8	10.3
Transfers to Sovereign Development Fund	855.1	1,254.2

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

TABLE 4: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)^{1/}

<i>in millions of MVR unless stated otherwise</i>		Approved	Cumulative as at 31/12
1	President's Office	108.1	137.9
2	People's Majlis	178.2	148.2
3	Judicial Service Commission	10.8	10.6
4	Department of Judicial Administration	395.8	425.3
5	Elections Commission	116.6	104.4
6	Civil Service Commission	17.2	19.9
7	Human Rights Commission	22.6	22.9
8	Anti-Corruption Commission	27.7	29.8
9	Auditor Generals Office	50.6	44.9
10	Prosecutor Generals Office	55.6	61.1
11	Maldives Inland revenue Authority	76.6	94.5
12	Employment Tribunal	7.1	6.8
13	Maldives Media Council	3.9	4.3
14	Maldives Broadcasting Commission	9.2	9.0
15	Tax Appeal Tribunal	4.1	4.3
16	Local Government Authority	28.7	32.6
17	Information Commissioners Office	3.8	3.8
18	National Integrity Commission	9.1	8.6
19	Public Service Media	-	-
20	Ministry of Finance and Treasury	2,517.9	1,833.0
21	Ministry of Defense & National Security	137.0	133.8
22	Ministry of Home Affairs	179.1	145.0
23	Ministry of Education	2,650.6	2,984.1
24	Maldives Islamic University	50.0	42.4
25	Maldives National University	181.9	171.5
26	Ministry of Foreign Affairs	220.6	229.8
27	Ministry of Health	1,301.7	1,482.3
28	Ministry of Economic Development	185.0	129.8
29	Ministry of Tourism	548.1	343.4
30	Ministry of Youth and Sports	203.6	221.1
31	Ministry of Housing and Infrastructure	1,887.8	2,017.0
32	Ministry of Fisheries & Agriculture	143.0	92.1
33	Ministry of Islamic Affairs	406.8	439.4
34	Ministry of Environment and Energy	1,538.7	1,106.5
35	Attorney Generals Office	22.4	26.8
36	Ministry Of Gender & Family	67.6	79.9
37	MOFT / Special Budget	3,864.0	4,605.4
38	MOFT / Pension Budget	1,243.7	1,280.3
39	Maldives Police Services	1,291.8	1,422.9
40	Maldives Customs Services	196.9	188.0
41	National Social Protection Agency	1,286.1	1,974.4
42	Indhiraagaandhi Memorial Hospital	1,568.2	937.3
43	Councils	558.4	539.8

<i>in millions of MVR unless stated otherwise</i>		Approved	Cumulative as at 31/12
44	Family Protection Authority	5.0	4.5
45	Maldives Correctional Services	253.8	305.0
46	Maldives National Defense Force	1,104.1	1,278.3
47	Maldives Immigration	155.1	140.6
TOTAL		24,894.6	25,323.3

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

TABLE 5: Government Securities for 30 to 31 December 2018

in MVR millions

	For the week 30 - 31 December					Cumulative 2018
	(A) Opening Balance	(B) Matured	(C) Issuance	(C)-(B) Net Issuance / (Net Repayments)	(A)-(B)+(C) Closing Balance	Net issuance / (Net Repayments)
Short term (upto one year)	15,013,591,854	-	-	-	15,013,591,854	704,480,854
Treasury Bills	14,279,118,000	-	-	-	14,279,118,000	725,747,000
MVR Treasury bills	13,511,700,000	-	-	-	13,511,700,000	622,500,000
RDC/USD Treasury Bills	767,418,000	-	-	-	767,418,000	103,247,000
Islamic Instruments	734,473,854	-	-	-	734,473,854	(21,266,146)
Mudharaba	490,000,000	-	-	-	490,000,000	(50,000,000)
RDC Mudharabah	215,740,000	-	-	-	215,740,000	
Murabaha	28,733,854	-	-	-	28,733,854	28,733,854
Wakalah bi al-Isthithmar	-	-	-	-	-	-
	-	-	-	-	-	-
Long term (over one year)	14,605,957,255	5,872,613	-	(5,872,613)	14,600,084,642	1,463,611,175
Sovereign Bonds	5,397,000,000	-	-	-	5,397,000,000	1,542,000,000
MMA Bond	6,166,829,868	5,872,613	-	(5,872,613)	6,160,957,255	(72,516,212)
Pension Bonds	3,042,127,387	-	-	-	3,042,127,387	(5,872,613)
Sukuk Murabaha	-	-	-	-	-	-
TOTAL	29,619,549,108	5,872,613	-	(5,872,613)	29,613,676,495	2,168,092,028

Notes:

1. All securities are at face value.

2. Exchange rate used to convert RDC Treasury Bill is 15.41. This is the reference rate received from MMA as of 30-Dec-18

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	PSIP does not include 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 Usable Funds	Total cumulative inflows less investments
