

MONTHLY FISCAL DEVELOPMENTS

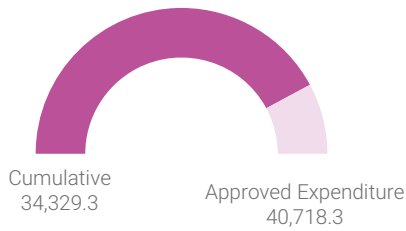
November 2022

Revenue and Grants for November 2022 stood at MVR 1,845.3 million, which is a 2.7 percent increase compared to November 2021.

Total Expenditure for November 2022 decreased by 14.2 percent compared to the same month of 2021. Compared to November 2021, Capital Expenditure decreased by 43.2 percent while Recurrent Expenditure decreased by 0.9 percent.

Fiscal Balance for the month of November 2022 gives an overall deficit of MVR 750.9 million.

EXPENDITURE IN MILLIONS MVR

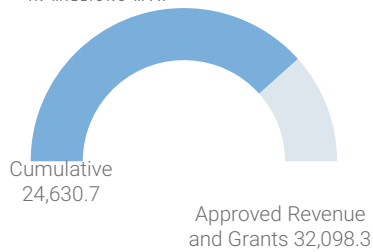


EXPENDITURE COMPOSITION - NOVEMBER



- Salaries, Wages and Pensions 35.9%
- Administrative and Operational Expenses 43.3%
- Losses and Write-offs 0.0%
- Capital Equipments 2.8%
- Infrastructure Assets 15.5%
- Development Projects and Investments Outlays 1.6%
- Lendings 0.9%

REVENUE AND GRANTS IN MILLIONS MVR



REVENUE AND GRANTS COMPOSITION - NOVEMBER



- Import Duties 16.8%
- NRWHT 3.1%
- GGST 14.8%
- ASC 3.9%
- ADF 4.0%
- Interest, Profit and Dividends 0.0%
- Grants 0.8%
- BPT 1.1%
- TGST 27.5%
- GRT 4.1%
- Other Taxes 1.6%
- Property Income 1.4%
- Other Fees and Charges 19.4%
- Others 1.5%

Note:

Total expenditure include figures where budget was consumed in 2021, but has been recorded as an expense in 2022. 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 2021 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2022.

As of 04 November 2021, Council Grants are included in the budget.

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

	Approved Budget 2022	Actual Jan - Nov 2021	Actual Jan - Nov 2022
<i>in millions of MVR unless stated otherwise</i>			
Total Revenue and Grants	32,098.3	18,568.6	24,630.7
of which: Total Revenue	29,628.9	17,568.0	24,303.0
Total Budget	42,840.8	33,288.4	37,142.9
Total Expenditure	40,718.3	29,117.5	34,329.3
Recurrent	28,636.8	21,479.6	25,382.7
Capital	12,081.5	7,637.9	8,946.6
Primary Balance	(5,183.1)	(8,492.1)	(6,506.4)
Overall Balance	(8,620.0)	(10,549.0)	(9,698.7)
Memorandum Items:			
Loan Repayment and Subscriptions to Multilateral Agencies	2,897.5	4,170.9	2,813.5
Transfers to Sovereign Development Fund	769.2	1,162.6	770.1
Total Revenue to GDP	31.1%	-	-
Total Expenditure to GDP	42.8%	-	-
Primary Balance to GDP	-5.4%	-	-
Overall Balance to GDP	-9.1%	-	-
Nominal GDP ^{2/}	95,241	-	-

1/ Revenue and expenditure data are as at 20 December 2022 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2022 are revised as of October 2022.

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

	Jan - Nov 2021	Jan - Nov 2022	Nov 2021	Nov 2022
A TOTAL REVENUES AND GRANTS	18,568.6	24,630.7	1,796.6	1,845.3
Tax Revenues	13,157.1	17,940.2	1,178.0	1,345.5
Non-Tax Revenues	4,408.0	6,513.6	376.6	487.0
Proceeds from Sale of Assets	14.3	15.4	1.9	0.4
Grants	1,000.6	327.6	242.5	14.9
less: Subsidiary Loan Repayment	(11.4)	(166.1)	(2.4)	(2.5)
TOTAL BUDGET	33,288.4	37,142.9	3,096.0	2,715.6
B TOTAL EXPENDITURE (C+D)	29,117.5	34,329.3	3,025.2	2,596.2
C RECURRENT EXPENDITURE	21,479.6	25,382.7	2,074.4	2,055.9
Salaries, Wages and Pensions	9,404.6	10,146.5	856.9	931.6
Administrative and Operational Expenses	11,845.8	15,192.0	1,213.8	1,123.9
Losses and Write-offs	229.3	44.2	3.7	0.4
D CAPITAL EXPENDITURE	7,637.9	8,946.6	950.7	540.3
Capital Equipments	502.9	424.6	52.1	71.9
Land and Building	1,166.1	1,658.5	285.7	174.7
Infrastructure Assets	3,372.6	4,981.6	492.7	228.7
Development Projects and Investments Outlays	2,388.5	1,359.3	120.2	40.9
Lendings	207.8	522.7	-	24.1
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(8,492.1)	(6,506.4)	(1,085.5)	(697.0)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(10,549.0)	(9,698.7)	(1,228.5)	(750.9)
G Financing and Interest Costs	2,056.9	3,192.3	143.1	54.0

Memorandum Items:

Loan Repayment	3,936.3	2,666.5	70.8	94.3
Other Investments	234.6	147.1	0.0	25.0
Transfers to Sovereign Development Fund	1,162.6	770.1	767.9	74.1

1/ Revenue and expenditure data for Nov 2022 are as at 20 December 2022 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS ^{1/}*in millions of MVR unless stated otherwise*

Jan - Nov 2021 Jan - Nov 2022 Nov 2021 Nov 2022

TOTAL REVENUE AND GRANTS	18,568.6	24,630.7	1,796.6	1,845.3
Tax Revenues	13,157.1	17,940.2	1,178.0	1,345.5
Import Duties	2,534.0	3,191.4	274.4	310.4
Business and Property Tax	2,662.2	4,108.0	82.5	100.8
Business Profit Tax	1,095.7	2,092.9	23.5	20.3
Non-Resident Withholding Tax	679.1	809.7	47.0	57.3
Individual Income Tax	202.9	300.5	12.0	23.1
Other Business and Property Taxes	684.5	904.9	-	-
Goods and Services Tax	6,780.9	8,862.2	691.1	779.9
General Goods and Services Tax	2,271.8	2,883.3	207.8	272.4
Tourism Goods and Services Tax	4,509.0	5,978.9	483.3	507.5
Royalties	63.7	128.9	6.7	6.4
Revenue Stamp	1.6	0.0	(0.1)	-
Green Tax	707.7	897.2	75.4	76.3
Airport Service Charge	406.9	752.4	48.0	71.8
Remittance Tax	0.1	0.0	-	-
Non-Tax Revenues	4,408.0	6,513.6	376.6	487.0
Fees and Charges	1,075.5	2,539.8	187.9	358.8
Airport Development Fee	415.0	769.3	49.3	73.3
Resident Permit	56.2	10.4	2.8	0.7
Other Fees and Charges	604.3	1,760.1	135.8	284.8
Registration and Licence Fees	640.9	736.3	66.6	72.2
Property Income	1,754.7	1,832.6	59.6	25.0
Rent from Resorts	1,586.9	1,534.1	37.4	10.7
Land Acquisition and Conversion Fee	28.5	158.7	9.4	0.3
Other Property Income	139.4	139.8	12.8	14.0
Fines and Penalties	208.6	236.9	25.1	20.2
Interest, Profit and Dividends	456.0	768.7	9.9	0.4
SOE Dividends	403.1	397.5	-	-
Interest and Profits	52.9	371.2	9.9	0.4
Other Non-Tax Revenues	272.2	399.3	27.5	10.4
Proceeds from Sale of Assets	14.3	15.4	1.9	0.4
Grants	1,000.6	327.6	242.5	14.9
Less: Subsidiary Loan Repayment	(11.4)	(166.1)	(2.4)	(2.5)

1/ Revenue data for Nov 2022 are as at 20 December 2022 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 unless stated otherwise*

	Jan - Nov 2021	Jan - Nov 2022	Nov 2021	Nov 2022
TOTAL RECURRENT AND CAPITAL EXPENDITURE	29,117.5	34,329.3	3,025.2	2,596.2
RECURRENT EXPENDITURE	21,479.6	25,382.7	2,074.4	2,055.9
Salaries and Wages and Pensions	9,404.6	10,146.5	856.9	931.6
Salaries and Wages	4,232.3	4,494.6	396.2	421.4
Allowances to Employees	3,663.6	4,043.6	319.8	360.0
Pensions, Retirement Benefits and Gratuities	1,508.7	1,608.3	141.0	150.2
Pensions	215.0	235.2	19.9	22.3
Retirement Benefits and Gratuities	1,293.7	1,373.0	121.0	128.0
Administrative and Operational Expenses	11,845.8	15,192.0	1,213.8	1,123.9
Travelling Expenses	147.6	206.7	16.6	18.6
Administrative Supplies	525.0	563.0	67.5	67.3
Administrative Services	1,885.0	1,895.5	206.7	187.8
Operational Consumables	1,287.2	1,026.1	73.8	112.4
Training Expenses	473.0	349.7	57.4	43.9
Repairs and Maintenance	242.4	236.3	42.0	29.6
Financing and Interest Costs	2,056.9	3,192.3	143.1	54.0
Grants, Contributions and Subsidies	5,228.7	7,722.4	606.7	610.2
Aasandha	1,408.7	1,694.5	171.1	228.2
Job Seeker Allowance	202.2	4.3	0.0	-
Subsidies	1,041.4	3,390.1	88.7	281.9
Grants to Councils	1,302.5	1,517.6	151.0	10.7
Other Grants and Contributions	1,273.9	1,115.8	195.9	89.5
Losses and Write-offs	229.3	44.2	3.7	0.4
CAPITAL EXPENDITURE	7,637.9	8,946.6	950.7	540.3
Capital Equipments	502.9	424.6	52.1	71.9
Furniture, Machinery and Equipment	422.9	326.2	51.3	41.5
Vehicles	79.8	98.3	0.8	30.4
Minor extensions	0.2	0.0	-	-
Infrastructure Assets	4,538.7	6,640.1	778.4	403.4
Land and Buildings	1,166.1	1,658.5	285.7	174.7
Roads, Bridges and Airports	1,405.5	2,044.4	284.1	58.6
Wharves, Ports and Harbours	556.0	866.9	79.6	79.7
Other Infrastructure Assets	1,411.0	2,070.3	129.0	90.4
Development Projects and Investments Outlays	2,388.5	1,359.3	120.2	40.9
Development Projects	73.6	77.1	0.0	0.7
Investment Outlays	2,315.0	1,282.2	120.2	40.3
Lendings	207.8	522.7	-	24.1
Domestic Lendings	207.8	522.7	-	24.1
Foreign Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	3,936.3	2,666.5	70.8	94.3
Other Investments	234.6	147.1	0.0	25.0
Transfers to Sovereign Development Fund	1,162.6	770.1	767.9	74.1

1/ Expenditure data for Nov 2022 are as at 20 December 2022 and figures are likely to vary as reconciliation work is ongoing.

2/ Grants to councils are shown under Grants, Contributions and Subsidies and not as a separate line item from September onwards.

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

<i>in millions of MVR</i>	Approved 2022	Jan - Nov 2021	Jan - Nov 2022	Nov 2021	Nov 2022
TOTAL PSIP EXPENDITURE	7,334.8	4,796.3	6,647.8	797.8	397.4
National Security & Public Order	118.6	44.2	53.1	1.6	21.8
Police	44.1	11.0	10.3	0.2	1.1
National Security	5.3	0.6	4.8	0.1	1.5
Penitentiary	18.8	8.5	19.8	-	15.5
Court Building	19.1	2.2	10.9	-	3.1
Rehabilitation	22.0	18.7	1.1	1.4	(0.4)
Customs	9.3	3.4	6.2	-	1.1
Health Services	529.8	333.0	150.7	28.8	14.7
Health	529.8	333.0	150.7	28.8	14.7
Education	259.4	215.4	362.7	37.5	42.6
University	44.0	6.8	29.2	0.1	3.5
Education	215.4	208.5	333.5	37.4	39.1
Environmental Protection	941.7	216.9	546.2	27.7	12.5
Waste Management	358.9	106.2	195.7	21.3	0.1
Coastal Protection	230.7	40.0	328.5	6.4	12.3
Water Drainage System	12.4	-	12.6	-	0.1
Renewable Energy	339.7	70.7	9.5	-	-
Water and Sewerage	954.4	1,070.3	1,255.6	84.3	55.5
Sewerage System	69.5	76.0	57.9	6.9	4.7
Water/Sewerage	753.8	898.5	1,015.9	57.4	36.2
Water System	131.1	95.8	181.8	20.0	14.7
Transport	2,680.7	1,698.6	2,139.1	318.9	86.7
Harbours	434.1	550.8	863.9	79.6	79.7
Bridges	1,557.8	340.8	755.9	234.0	1.2
Airports	663.3	751.7	518.4	5.1	5.8
Transport	4.5	52.4	0.9	0.1	0.0
Development of Ports	21.0	2.9	-	0.1	-
General Administration	75.9	92.9	64.8	13.1	2.6
Office Buildings	56.4	77.2	57.0	10.7	-
Development of Councils	19.5	15.7	7.8	2.5	2.6
Housing & Infrastructure	599.7	310.8	599.7	139.9	73.9
Housing	599.7	310.8	599.7	139.9	73.9
Electricity Systems	-	-	-	-	-

<i>in millions of MVR</i>	Approved 2022	Jan - Nov 2021	Jan - Nov 2022	Nov 2021	Nov 2022
Recreation, Culture and Religion	285.9	237.1	236.3	39.5	20.8
Construction of Mosques	27.8	39.0	35.8	16.1	5.7
Social Service	36.3	22.0	56.7	6.3	4.8
Sports	220.1	155.1	142.9	16.7	10.2
Culture	1.7	21.1	0.9	0.4	-
Land Reclamation & Road Construction	699.9	493.6	1,156.8	96.1	65.5
Road Construction	454.5	301.6	771.9	31.7	51.8
Land Reclamation	245.4	192.0	384.9	64.3	13.6
Fisheries & Agriculture	94.3	64.8	9.2	6.3	0.7
Fisheries/ Agriculture	94.3	64.8	9.2	6.3	0.7
Others	94.5	18.7	73.4	4.1	0.2
Land Acquisition	-	-	-	-	-
Trade and Industries	-	-	11.5	-	-
Others	94.5	18.7	61.9	4.1	0.2

Note:
Developments and will highlight PSIP Expenses by
Electricity Systems under Housing and Infrastructure line-item added as of 01 April 2020.
1/ PSIP data for Nov 2022 are as at 20 December 2022 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/}

in millions of MVR unless stated otherwise

	2022	2021	2022	2021			2022		
	Approved	Jan-Nov	Jan-Nov	Nov			Nov		
	Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total
TOTAL	42,840.8	29,117.5	34,329.3	2,074.4	950.7	3,025.2	2,055.9	540.3	2,596.2
S01 Presidents Office	206.8	156.1	169.7	18.8	1.2	20.0	15.6	0.2	15.8
S02 People's Majlis	209.3	143.8	146.9	12.3	1.6	13.9	13.2	0.9	14.1
S03 Judicial Service Commission	17.8	13.6	13.8	1.2	0.3	1.5	1.4	0.0	1.4
S04 Department of Judicial Administration	587.7	409.7	445.2	37.0	1.2	38.2	40.6	3.6	44.2
S05 Elections Commission	120.7	119.7	56.2	2.2	0.1	2.3	2.2	0.0	2.2
S06 Civil Service Commission	32.1	27.7	27.1	2.3	0.8	3.1	2.9	0.0	2.9
S07 Human Rights Commission	31.0	24.9	25.8	3.6	0.8	4.4	2.4	0.2	2.6
S08 Anti-Corruption Commission	50.7	33.6	37.3	3.7	0.0	3.7	4.1	0.2	4.3
S09 Auditor Generals Office	93.4	42.8	68.0	3.7	0.1	3.9	4.5	0.0	4.6
S10 Prosecutor Generals Office	69.5	55.9	61.6	4.8	0.6	5.5	5.3	0.0	5.3
S11 Maldives Inland revenue Authority	116.4	81.7	88.8	7.0	-	7.0	8.3	0.0	8.3
S12 Employment Tribunal	12.0	9.6	10.1	0.8	0.1	0.9	0.7	0.0	0.7
S13 Maldives Media Council	5.2	4.3	4.6	0.5	0.0	0.5	0.8	0.0	0.8
S14 Maldives Broadcasting Commission	10.1	10.3	9.4	1.0	0.1	1.0	0.8	-	0.8
S15 Tax Appeal Tribunal	10.7	8.3	9.7	0.9	-	0.9	0.8	0.0	0.9
S16 Local Government Authority	72.3	39.4	39.0	1.9	6.1	8.0	2.0	2.7	4.7
S17 Information Commissioners Office	4.8	2.9	4.0	0.3	0.0	0.3	0.4	-	0.4
S18 National Integrity Commission	13.9	11.5	11.8	1.8	0.1	1.9	1.3	-	1.3
S20 Ministry of Finance	850.2	817.2	552.3	9.6	1.9	11.4	6.6	1.6	8.2
S21 Ministry of Defense	21.2	13.5	27.3	1.2	2.2	3.4	1.4	0.1	1.5
S22 Ministry of Home Affairs	139.7	43.1	87.0	3.2	0.2	3.4	7.5	15.7	23.2
S23 Ministry of Education	3,787.1	2,566.1	3,158.2	216.6	39.5	256.1	276.1	40.8	316.9
S24 Maldives Islamic University	52.7	41.6	53.1	3.7	0.0	3.7	4.0	0.0	4.0
S25 Maldives National University	188.8	155.8	165.5	13.8	0.0	13.8	13.1	0.1	13.2
S26 Ministry of Foreign Affairs	367.7	267.7	201.8	30.6	1.8	32.4	5.4	1.3	6.7
S27 Ministry of Health	2,229.0	1,826.8	1,492.9	102.6	30.8	133.4	106.1	37.4	143.5
S28 Ministry of Economic Development	289.4	364.3	146.4	8.1	1.0	9.1	9.1	0.3	9.5
S29 Ministry of Tourism	35.5	44.1	52.1	2.1	0.3	2.5	4.2	0.4	4.6
S30 Ministry of Youth, Sports and Community Empowerment	416.7	324.9	345.3	11.5	17.0	28.5	16.3	12.2	28.5
S31 Ministry of National Planning, Housing and Infrastructure	5,386.0	3,073.2	5,373.8	18.9	670.1	689.1	34.1	301.0	335.1
S32 Ministry of Fisheries, Marine Resources and Agriculture	161.2	106.5	114.7	5.4	4.9	10.3	5.2	1.4	6.6
S33 Ministry of Islamic Affairs	375.0	227.0	292.0	16.6	7.7	24.3	21.3	7.0	28.3
S34 Ministry of Environment, Climate Change and Technology	1,321.1	476.1	535.0	48.9	22.4	71.3	20.5	13.6	34.0
S35 Attorney Generals Office	37.2	31.9	39.8	1.9	0.7	2.6	12.3	0.0	12.3
S36 Ministry Of Gender, Family and Social Services	238.6	174.5	178.6	15.3	0.2	15.5	15.6	0.6	16.1
S37 MOFT / Special Budget	11,619.9	6,518.1	8,506.7	372.7	120.4	493.1	351.5	48.0	399.5
S38 MOFT / Pension Budget	1,566.8	1,292.3	1,372.4	120.9	-	120.9	128.0	-	128.0
S39 Maldives Police Services	2,052.2	1,405.7	1,523.6	142.0	1.4	143.4	131.5	15.6	147.1
S40 Maldives Customs Services	256.2	216.6	217.9	19.1	0.2	19.3	17.7	2.0	19.7
S41 National Social Protection Agency	1,920.3	1,831.9	2,306.6	226.6	0.0	226.6	285.7	0.0	285.7
S42 Male' Group of Hospitals	1,232.8	1,300.7	1,192.2	105.4	0.3	105.7	122.6	3.4	125.9
S43 Councils	1,793.5	1,260.5	1,505.1	139.0	-	139.0	10.7	-	10.7
S44 Family Protection Authority	12.1	6.3	7.2	0.8	-	0.8	0.6	-	0.6

	2022	2021	2022	2021			2022			
	Approved	Jan-Nov	Jan-Nov	Nov			Nov			
	Total Exp	Total Exp	Total Exp	Rec	Cap	Total	Rec	Cap	Total	
<i>in millions of MVR unless stated otherwise</i>										
S45 Maldives National Defense Force	1,670.1	1,313.6	1,385.9	131.9	6.1	138.0	128.0	3.4	131.3	
S46 Maldives Correctional Services	400.6	277.4	285.2	20.8	0.2	21.0	31.8	2.6	34.4	
S47 Maldives Immigration	164.8	138.9	94.2	30.2	0.3	30.5	7.6	0.1	7.8	
S48 Ministry of Higher Education	625.4	501.2	557.7	55.5	1.9	57.4	44.4	19.9	64.3	
S50 Ministry of Transport & Civil Aviation	43.9	120.5	34.3	2.2	0.2	2.4	2.6	0.1	2.6	
S52 Ministry of Arts, Culture and Heritage	81.2	45.4	50.3	3.6	0.1	3.7	4.5	2.2	6.6	
S53 National Disaster Management Authority	11.8	36.0	32.7	0.7	0.0	0.7	1.2	-	1.2	
S55 Aviation Security Command	155.1	165.9	127.9	12.0	0.1	12.1	11.3	0.1	11.4	
S56 Maldives International Arbitration Center	5.9	3.5	3.6	0.5	-	0.5	0.6	-	0.6	
S57 Children's Ombudsperson's Office	9.1	4.6	7.9	0.6	0.0	0.6	0.8	-	0.8	
S58 Kulhudhuffushi Regional Hospital	320.3	164.4	208.1	14.1	0.2	14.3	17.3	0.1	17.4	
S59 Addu Equitorial Hospital	277.6	169.8	212.8	15.8	0.1	16.0	22.6	0.1	22.8	
S60 Office of Ombudsperson for Transitional Justice	8.7	10.0	13.0	1.1	1.1	2.1	0.9	-	0.9	
S61 L. Gan Regional Hospital	212.4	107.6	138.5	9.5	0.0	9.6	14.4	0.5	14.9	
S62 Hulhumale Hospital	411.9	241.2	246.5	17.6	3.9	21.5	23.1	0.3	23.4	
S63 R. Ungoofaaru Regional Hospital	215.5	123.2	140.1	9.8	-	9.8	15.8	0.1	15.9	
S64 Abdul Samad Memorial Hospital	211.1	112.3	114.4	8.1	0.2	8.3	14.6	0.1	14.8	

1/ Expenditure data for Nov 2022 are as at 20 December 2022 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	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
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