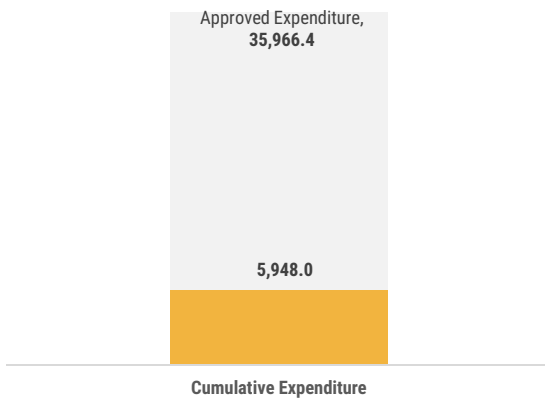


Weekly Fiscal Developments

Week 12
as at 26 March 2020

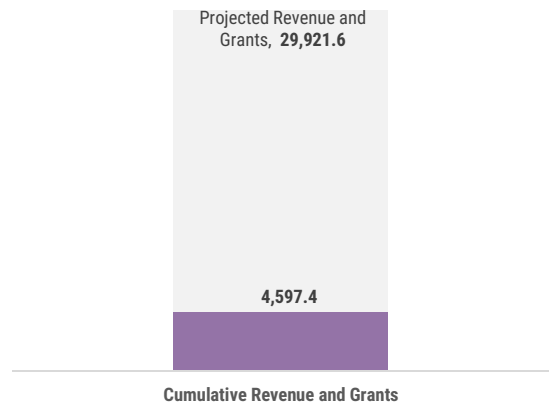
EXPENDITURE

in millions MVR

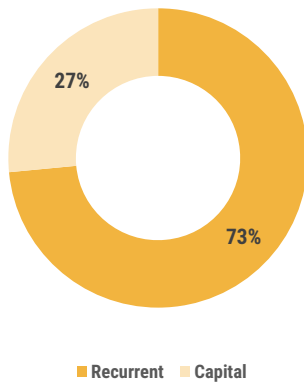


REVENUE AND GRANTS

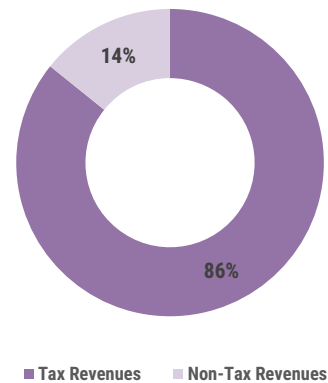
in millions MVR



EXPENDITURE COMPOSITION

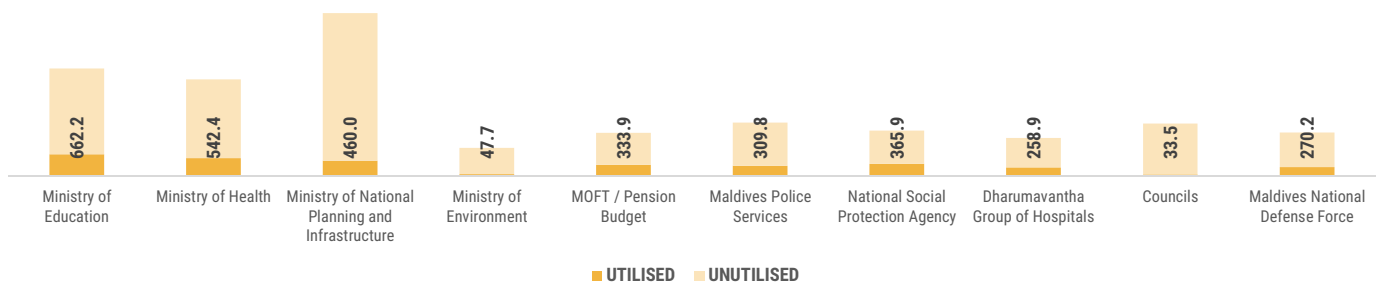


REVENUE COMPOSITION



BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 1 January to 26 March 2020, is MVR 4,597.4 million. Most significant receipts were received from tax revenues; TGST, GGST, and BPT.

The cumulative expenditure for the period is MVR 5,948.0 million. The majority of expenditure during this period was spent on recurrent expenditure; Salaries and Wages, and Allowances to Employees. Notable spending on capital expenditure include Land & Buildings.

The overall balance for the period is a deficit of MVR 1,350.6 million, as expenditure incurred was higher than revenue received during the period.

Net Issuance for the week, 22 to 26 March 2020, was nil.

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.
 Total expenditure include figures where budget was consumed in 2019, but has been recorded as an expense in 2020. Cumulative 2020 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2019.

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

in millions of MVR unless stated otherwise

	Approved	as at 26 March 2019	as at 26 March 2020
A TOTAL REVENUES AND GRANTS	29,921.6	5,960.3	4,597.4
Tax Revenues	17,852.3	4,376.0	3,943.4
Non-Tax Revenues	7,058.3	1,169.3	631.7
Capital Receipts	27.4	4.5	3.7
Grants	5,214.9	439.7	21.9
less: Subsidiary Loan Repayment	(231.3)	(29.3)	(3.3)
TOTAL BUDGET	37,871.3	5,480.6	6,325.2
B TOTAL EXPENDITURE (C+D)	35,966.4	5,158.0	5,948.0
C RECURRENT EXPENDITURE	22,337.9	4,096.9	4,370.6
Salaries, Wages and Pensions	10,278.5	2,266.1	2,372.4
Administrative and Operational Expenses	11,956.3	1,553.5	1,996.2
Losses and Write-offs	103.1	277.4	2.0
D CAPITAL EXPENDITURE	13,628.5	1,061.1	1,577.4
Capital Equipments	633.4	73.4	44.1
Land and Buildings	4,595.4	63.5	764.6
Infrastructure Assets	5,859.3	489.8	381.6
Development Projects and Investments Outlays	916.0	374.4	387.1
Lendings	50.0	59.9	-
Budget Contingency	1,574.3	-	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(4,201.1)	1,068.0	(1,151.5)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(6,044.8)	802.3	(1,350.6)
G Financing and Interest Costs	1,843.7	265.8	199.0
Memorandum Items:			
Loan Repayment	1,883.7	318.1	372.9
Subscription to Multilateral Agencies	21.3	4.5	4.3
Transfers to Sovereign Development Fund	-	253.7	149.4
SDF Investable Balance	-	-	1,896.7
SDF Bank Balance	-	-	1,391.3
Public Sector Investment Program	10,454.8	554.2	1,157.5
Councils Block Grant Disbursements	1,615.0	359.3	364.3

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

TABLE 2: REVENUE DETAILS^{1/}*in millions of MVR unless stated otherwise*

	Approved	as at 26 March 2019	as at 26 March 2020
TOTAL REVENUE AND GRANTS	29,921.6	5,960.3	4,597.4
Tax Revenues	17,852.3	4,376.0	3,943.4
Import Duties	3,580.6	763.6	605.6
Export Duties	39.7	-	-
Business and Property Tax	4,027.8	1,101.0	1,128.9
Business Profit Tax	2,019.3	869.4	918.8
Withholding Tax	735.8	224.7	209.4
Other Business and Property Taxes	1,272.6	6.9	0.8
Goods and Services Tax	7,954.5	2,038.8	1,790.2
General Goods and Services Tax	2,901.0	634.6	552.7
Tourism Goods and Services Tax	5,053.5	1,404.2	1,237.5
Royalties	144.2	30.4	18.9
Revenue Stamp	258.1	9.6	12.7
Green Tax	970.3	214.0	205.6
Airport Service Charge	877.1	192.4	172.5
Remittance Tax ^{2/}	-	26.3	9.0
Non-Tax Revenues	7,058.3	1,169.3	631.7
Fees and Charges	2,175.9	450.9	361.6
Airport Development Fee	877.1	194.0	174.2
Resident Permit	559.6	85.8	68.6
Other Fees and Charges	739.1	171.1	118.8
Registration and Licence Fees	441.0	86.3	52.6
Property Income	2,195.5	339.4	130.5
Rent from Resorts	1,726.6	288.8	90.4
Land Acquisition and Conversion Fee	297.0	2.8	1.4
Other Property Income	171.9	47.7	38.7
Fines and Penalties	169.7	73.7	52.2
Interest, Profit and Dividends	1,670.9	94.8	0.1
SOE Dividends	1,311.6	24.2	-
Interest and Profits	359.3	70.6	0.1
Other Non-Tax Revenues	405.3	124.3	34.7
Capital Receipts	27.4	4.5	3.7
Grants	5,214.9	439.7	21.9
Less: Subsidiary Loan Repayment	(231.3)	(29.3)	(3.3)

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

2/ Remittance tax has been abolished with the passing of the new Personal Income Tax Bill.

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

	Approved	as at 26 March 2019	as at 26 March 2020
TOTAL BUDGET	37,871.3	5,480.6	6,325.2
TOTAL RECURRENT AND CAPITAL EXPENDITURE	35,966.4	5,158.0	5,948.0
RECURRENT EXPENDITURE	22,337.9	4,096.9	4,370.6
Salaries and Wages and Pensions	10,278.5	2,266.1	2,372.4
Salaries and Wages	4,713.7	1,050.1	1,069.7
Allowances to Employees	4,002.4	834.3	914.7
Pensions, Retirement Benefits and Gratuities	1,562.4	381.7	388.0
Pensions	1,006.4	176.8	273.7
Retirement Benefits and Gratuities	556.0	205.0	114.3
Administrative and Operational Expenses	11,956.3	1,553.5	1,996.2
Travelling Expenses	237.8	46.4	32.8
Administrative Supplies	725.8	116.0	109.7
Administrative Services	2,299.1	311.6	341.4
Operational Consumables	897.9	151.9	219.3
Training Expenses	905.7	69.7	49.6
Repairs and Maintenance	410.2	66.0	54.2
Financing and Interest Costs	1,843.7	265.8	199.0
Grants, Contributions and Subsidies	4,636.1	526.2	990.2
Aasandha	950.8	142.6	270.9
Subsidies	1,049.3	161.3	376.1
Grants and Contributions	2,636.0	222.4	343.2
Losses and Write-offs	103.1	277.4	2.0
CAPITAL EXPENDITURE	13,628.5	1,061.1	1,577.4
Capital Equipments	633.4	73.4	44.1
Furniture, Machinery and Equipment	585.4	72.3	41.7
Vehicles	47.9	1.1	2.4
Minor extensions	0.0	-	-
Infrastructure Assets	10,454.8	553.3	1,146.2
Land and Buildings	4,595.4	63.5	764.6
Roads, Bridges and Airports	2,031.9	340.6	162.7
Wharves, Ports and Harbours	1,361.8	20.9	91.9
Other Infrastructure Assets	2,465.7	128.3	127.0

in millions of MVR unless stated otherwise

	Approved	as at 26 March 2019	as at 26 March 2020
Development Projects and Investments Outlays	916.0	374.4	387.1
Development Projects	51.9	2.6	2.6
Investment Outlays	864.1	371.8	384.5
Lendings	50.0	59.9	-
Domestic Lendings	50.0	59.9	-
Foreign Lendings	-	-	-
Budget Contingency	1,574.3	-	-

Memorandum Items:

Loan Repayment	1,883.7	318.1	372.9
Subscription to Multilateral Agencies	21.3	4.5	4.3
Transfers to Sovereign Development Fund	-	253.7	149.4
Public Sector Investment Program	10,454.8	554.2	1,157.5

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

TABLE 4: Public Sector Investment Program Expenditure by Function

<i>in millions of MVR</i>	Approved	as at 26 March 2019	as at 26 March 2020
Total PSIP	10,454.8	554.2	1,157.5
1. National Security & Public Order	251.2	4.5	34.1
Police	108.3	2.3	5.9
National Security	5.2	0.4	3.9
Penitentiary	76.5	1.7	24.0
Court Building	22.5	-	-
Rehabilitation	35.8	-	0.4
Customs	3.0	0.0	-
2. Health & Social Services	770.3	15.6	68.8
Health	360.0	8.9	41.4
Social Service	87.7	2.3	0.5
Sports	322.6	4.4	26.9
3. Education Sector	594.2	17.6	27.0
University	78.3	(1.2)	0.0
School	515.9	18.8	27.0
4. Environmental Protection	910.7	19.3	20.2
Waste Management	212.0	12.6	16.8
Coastal Protection	359.3	4.5	0.1
Water Drainage System	63.5	-	1.3
Renewable Energy	275.8	2.2	2.1
5. Water and Sewerage	1,216.7	101.1	87.1
Sewerage System	148.5	40.5	31.8
Water/Sewerage	899.3	56.9	50.8
Water System	169.0	3.6	4.5
6. Transport	2,657.5	339.7	191.4
Harbours	1065.9	17.8	93.0
Bridges	416.1	54.4	49.9
Airports	1020.7	267.6	48.5
Transport	154.9	-	0.0
7. General Administration	255.6	0.1	12.2
Office Buildings	176.6	0.1	11.0
Development of Councils	79.0	-	1.2
8. Housing & Infrastructure	973.3	0.3	52.4
Housing	973.3	0.3	51.8
Electricity Systems	0.0	-	0.6
9. Mosques	71.2	4.1	6.3
Construction of Mosques	71.2	4.1	6.3
10. Land Reclamation & Road Construction	1,573.5	43.8	164.2
Road Construction	601.6	17.2	63.3
Land Reclamation	971.9	26.6	100.9

11. Fisheries & Agriculture	133.6	8.0	7.7
Fisheries/ Agriculture	133.6	8.0	7.7
12. Others	1,046.8	0.3	486.0
Land Acquisition	1000.0	-	485.9
Others	46.8	0.3	0.2

Note: This table is newly added to the 2020 Weekly Fiscal Developments and will highlight PSIP Expenses by type of project. Electricity Systems under Housing and Infrastructure was added as of 03 March 2020. Negative figures are a result of reversal entries.

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

	Approved	as at 26 March 2019	as at 26 March 2020
<i>in Millions of MVR unless stated otherwise</i>			
TOTAL	37,871.3	5,480.6	6,325.2
1 Presidents Office	175.0	36.7	34.6
2 People's Majlis	233.3	40.8	41.6
3 Judicial Service Commission	17.6	1.6	4.4
4 Department of Judicial Administration	545.0	105.1	111.7
5 Elections Commission	82.8	19.8	17.5
6 Civil Service Commission	28.0	5.1	5.8
7 Human Rights Commission	24.1	5.3	5.6
8 Anti-Corruption Commission	36.5	7.4	8.1
9 Auditor Generals Office	64.9	11.9	11.8
10 Prosecutor Generals Office	72.0	14.3	15.4
11 Maldives Inland revenue Authority	120.6	20.1	21.3
12 Employment Tribunal	9.3	1.6	1.8
13 Maldives Media Council	5.2	1.0	0.9
14 Maldives Broadcasting Commission	9.4	2.1	1.9
15 Tax Appeal Tribunal	11.9	1.1	1.6
16 Local Government Authority	127.9	4.4	5.4
17 Information Commissioners Office	4.8	0.9	0.9
18 National Integrity Commission	9.2	1.9	2.4
19 Ministry of Finance	1,155.8	276.3	10.7
20 Ministry of Defense	17.2	2.6	2.7
21 Ministry of Home Affairs	77.3	7.1	31.9
22 Ministry of Education	3,308.2	679.9	662.2
23 Maldives Islamic University	49.3	9.2	7.9
24 Maldives National University	241.0	32.0	29.2
25 Ministry of Foreign Affairs	331.7	69.6	121.6
26 Ministry of Health	2,980.1	398.8	542.4
27 Ministry of Economic Development	221.5	9.9	18.6
28 Ministry of Tourism	48.6	4.1	22.5
29 Ministry of Youth, Sports and Community Empowerment	532.0	30.1	75.8
30 Ministry of National Planning and Infrastructure	5,019.7	196.6	460.0
31 Ministry of Fisheries, Marine Resources and Agriculture	208.0	18.5	19.3
32 Ministry of Islamic Affairs	302.0	68.0	52.6
33 Ministry of Environment	859.0	115.0	47.7
34 Attorney Generals Office	31.9	6.2	7.4
35 Ministry Of Gender, Family and Social Services	294.6	44.3	46.5
36 MOFT / Special Budget	8,860.9	1,514.1	1,893.7
37 MOFT / Pension Budget	1,320.0	327.1	333.9
38 Maldives Police Services	1,639.5	324.4	309.8
39 Maldives Customs Services	219.7	46.1	49.0
40 National Social Protection Agency	1,390.8	225.8	365.9
41 Dharumavantha Group of Hospitals	1,161.2	158.6	258.9
42 Councils	1,615.0	140.0	33.5
43 Family Protection Authority	9.7	1.0	1.8
44 Maldives National Defense Force	1,335.0	261.4	270.2
45 Maldives Correctional Services	403.7	58.1	60.6
46 Maldives Immigration	188.5	17.4	17.1

<i>in Millions of MVR unless stated otherwise</i>		Approved	as at 26 March 2019	as at 26 March 2020
47	Ministry of Higher Education	852.8	66.3	49.6
48	Ministry of Housing and Urban Development	1,037.0	11.5	58.9
49	Ministry of Transport & Civil Aviation	265.3	36.6	69.9
50	Ministry of Communication, Science and Technology	80.0	7.8	7.0
51	Ministry of Arts, Culture and Heritage	70.1	7.0	11.2
52	National Disaster Management Centre	18.2	0.9	49.8
53	Aviation Security Command	138.4	27.1	31.9
54	Maldives International Arbitration Center	10.0	-	1.1

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

2/ List of AGAs has been amended as of this publication.

TABLE 6: Government Securities

in MVR	For the week 22 to 26 March 2020						Cumulative 2020
	(A) For the week	(B) Matured	(C) Issuance	(C)-(B) Net Issuance / (Net Repayments)	(D) Revaluation Adjustments	(A)-(B)+(C)+(D) Closing Balance	Net issuance / (Net Repayments)
Short term (upto one year)	20,018,912,000	-	-	-	-	20,018,912,000	1,054,164,000
Treasury Bills	19,668,912,000	-	-	-	-	19,668,912,000	1,054,164,000
MVR Treasury bills	16,120,800,000			-	-	16,120,800,000	652,800,000
RDC/USD Treasury Bills	1,250,112,000			-		1,250,112,000	410,364,000
USD Treasury Bills	2,298,000,000			-		2,298,000,000	(9,000,000)
Islamic Instruments	350,000,000	-	-	-	-	350,000,000	-
Mudharaba	350,000,000			-	-	350,000,000	-
RDC Mudharabah	-	-	-	-	-	-	-
Murabaha	-	-	-	-	-	-	-
Wakalah bi al-Isthithmar	-	-	-	-	-	-	-
Long term (over one year)	18,441,996,514	-	-	-	-	18,441,996,514	(18,946,165)
External Sovereign Bonds	5,379,500,000	-	-	-	-	5,379,500,000	-
MMA Bond	6,067,735,217	-	-	-	-	6,067,735,217	(18,946,165)
Pension Bonds	3,048,000,000	-	-	-	-	3,048,000,000	-
Domestic Treasury Bonds	450,000,000	-	-	-	-	450,000,000	-
Pension Accrued Rights Bond	3,496,761,297	-	-	-	-	3,496,761,297	-
TOTAL	38,460,908,514	-	-	-	-	38,460,908,514	1,035,217,835

Notes:

1- All securities are at face value

2- The Revaluation Adjustments column shows the adjustment amounts that arise when the USD denominated values are converted to MVR at the prevailing USD-MVR reference rate.

3- USD-MVR reference rates are as per rates provided on MMA website

4- Data Source: Maldives Monetary Authority & Ministry of Finance

5- Change in the outstanding amount of External Sovereign Bonds is due to the change in exchange rate of USD against MVR

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 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