

Weekly Fiscal Developments

Week 03

as at 19 January 2023

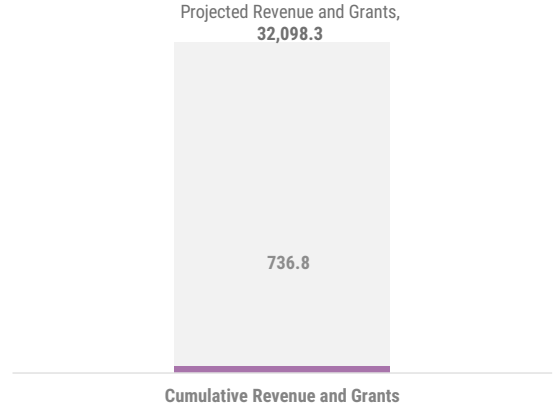
EXPENDITURE

in millions MVR

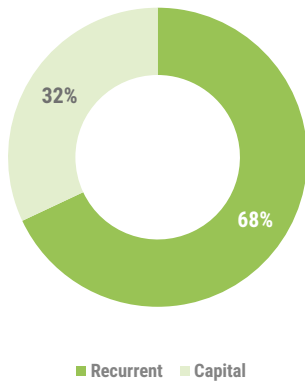


REVENUE AND GRANTS

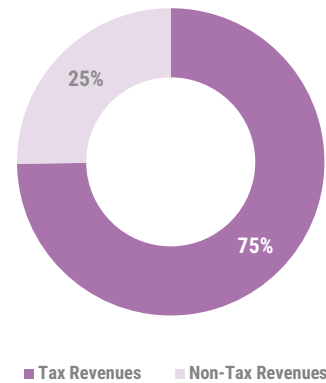
in millions MVR



EXPENDITURE COMPOSITION

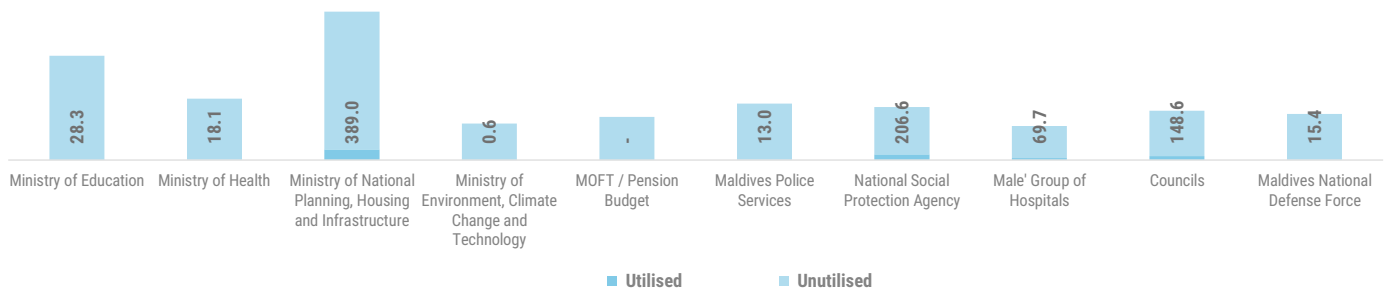


REVENUE COMPOSITION



BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 01 January to 19 January is MVR 701.7 million. Most significant sources of revenues this week were from Corporate Income Tax, Withholding Tax, GST and, Rent from Resorts.

The cumulative expenditure for the period is MVR 1,317.4 million. The majority of expenditure during this period was spent on recurrent expenditure; Administrative and Operational Expenses as well as Financing and Interest costs. Subsidies, including Councils Block Grant and Aasandha, were a significant portion of the week's expenditure.

The overall balance for the period is a deficit of MVR 580.6 million.

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.

Table 1 SUMMARY OF GOVERNMENT FINANCES 1/

<i>in millions of MVR unless stated otherwise</i>			
	Approved	as at 19 January 2022	as at 19 January 2023
We TOTAL REVENUES AND GRANTS	32,098.3	810.8	736.8
Tax Revenues	23,539.9	535.4	551.2
Non-Tax Revenues	6,352.4	346.3	184.5
Capital Receipts	18.5	0.9	1.1
Grants	2,462.1	51.2	-
less: Subsidiary Loan Repayment	(274.6)	(123.0)	(0.0)
TOTAL BUDGET	42,840.8	934.1	1,642.2
B TOTAL EXPENDITURE (C+D)	40,718.3	700.4	1,317.4
C RECURRENT EXPENDITURE	28,636.8	484.9	896.0
Salaries, Wages and Pensions	12,886.1	10.4	5.0
Administrative and Operational Expenses	15,649.6	474.5	890.7
Losses and Write-offs	101.2	0.0	0.3
D CAPITAL EXPENDITURE	12,081.5	215.4	421.4
Capital Equipments	615.2	0.5	7.9
Land and Buildings	3,126.5	79.2	194.4
Infrastructure Assets	5,425.8	0.7	211.0
Development Projects and Investments Outlays	811.4	90.5	0.2
Lendings	370.6	44.6	7.9
Budget Contingency	1,732.0	-	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(5,183.1)	229.6	(466.7)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(8,620.0)	110.4	(580.6)
G Financing and Interest Costs	3,436.8	119.2	113.9
Memorandum Items:			
Loan Repayment	2,101.1	233.8	324.9
Subscription to Multilateral Agencies	21.4	-	-
Transfers to Sovereign Development Fund	871.4	26.6	22.3
SDF Fund Size ^{2/}	-	-	6,448.8
SDF Bank Balance	-	-	1,391.7
Public Sector Investment Program	8,552.3	119.7	409.4
Councils Block Grant Disbursements	1,565.4	130.4	152.6

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

2/ SDF Fund size has been updated as there was an investment redemption erroneously recorded. Fund size was overstated as it was recorded on a cash basis

TABLE 2: REVENUE DETAILS^{1/}

in millions of MVR unless stated otherwise

	Approved	as at 19 January 2022	as at 19 January 2023
TOTAL REVENUE AND GRANTS	32,098.3	810.8	736.8
Tax Revenues	23,539.9	535.4	551.2
Import Duties	3,789.7	171.6	43.6
Business and Property Tax	4,416.0	207.7	287.2
Corporate Income Tax	2,115.0	86.0	117.3
Withholding Tax	1,061.3	76.0	117.0
Individual Income Tax	333.1	29.2	24.6
Other Business and Property Taxes	906.6	16.6	28.2
Goods and Services Tax	13,299.0	107.7	169.9
General Goods and Services Tax	9,096.0	42.8	78.2
Tourism Goods and Services Tax	4,203.0	64.9	91.7
Royalties	124.0	5.4	5.5
Green Tax	1,040.6	16.6	25.5
Airport Service Charges / Departure Tax	870.6	26.4	19.5
Non-Tax Revenues	6,352.4	346.3	184.5
Fees and Charges	1,831.9	66.0	26.4
Airport Development Fee	870.6	26.6	20.0
Residential Permit	-	0.5	1.0
Other Fees and Charges	961.3	38.8	5.5
Registration and Licence Fees	778.4	32.9	30.1
Property Income	1,852.7	88.4	101.8
Rent from Resorts	1,738.5	75.4	89.6
Land Acquisition and Conversion Fee	-	0.7	0.7
Other Rent and Property Income	114.2	12.4	11.5
Fines and Penalties	82.7	7.4	4.7
Interest, Profit and Dividends	1,359.4	18.1	17.6
SOE Dividends	1,112.4	2.9	17.6
Interest and Profits	255.8	15.2	-
Other Non-Tax Revenues	447.3	133.5	3.9
Capital Receipts	18.5	0.9	1.1
Grants	2,462.1	51.2	-
Less: Subsidiary Loan Repayment	(274.6)	(123.0)	(0.0)

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	as at 19 January 2022	as at 19 January 2023
TOTAL BUDGET	42,840.8	934.1	1,642.2
TOTAL RECURRENT AND CAPITAL EXPENDITURE	40,718.3	700.4	1,317.4
RECURRENT EXPENDITURE	28,636.8	484.9	896.0
Salaries, Wages and Pensions	12,886.1	10.4	5.0
Salaries and Wages	5,942.1	3.0	1.0
Allowances to Employees	5,085.4	7.0	4.0
Pensions, Retirement Benefits and Gratuities	1,858.6	0.4	0.1
Pensions	1,255.0	0.1	-
Retirement Benefits and Gratuities	603.6	0.3	0.1
Administrative and Operational Expenses	15,649.6	474.5	890.7
Travel Expenses	210.2	2.6	3.5
Administrative Supplies	788.0	1.3	18.2
Administrative Services	2,589.9	46.5	64.9
Operational Consumables	1,137.5	18.6	79.3
Training Expenses	391.0	11.1	14.8
Repairs and Maintenance	487.6	0.9	2.6
Financing and Interest Costs	3,436.8	119.2	113.9
Grants, Contributions and Subsidies	6,608.4	274.3	593.5
Aasandha	1,045.0	20.0	193.2
Subsidies	2,285.8	109.7	220.1
Council Grants ^{2/}	1,824.3	130.4	152.6
Other Grants and Contributions	1,453.4	14.1	27.6
Losses and Write-offs	101.2	0.0	0.3
CAPITAL EXPENDITURE	12,081.5	215.4	421.4
Capital Equipments	615.2	0.5	7.9
Furniture, Machinery and Equipment	528.0	0.5	7.4
Vehicles	84.4	-	0.5
Minor extensions	2.8	-	-
Infrastructure Assets	8,552.3	79.8	405.4
Land and Buildings	3,126.5	79.2	194.4
Roads, Bridges and Airports	2,193.0	0.1	123.8
Wharves, Ports and Harbours	703.1	0.0	30.5
Other Infrastructure Assets	2,529.70	0.5	56.7
Development Projects and Investments Outlays	811.4	90.5	0.2
Development Projects	47.3	36.3	-
Investment Outlays	764.0	54.2	0.2
Lendings	370.6	44.6	7.9
Domestic Lendings	370.6	44.6	7.9
Foreign Lendings	-	-	-
Budget Contingency	1,732.0	-	-
Memorandum Items:			
Loan Repayment	2,101.1	233.8	324.9
Subscription to Multilateral Agencies	21.4	-	-
Transfers to Sovereign Development Fund	871.4	26.6	22.3
Public Sector Investment Program	8,552.3	119.7	409.4

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 Program Expenditure by Function

<i>in millions of MVR</i>	Approved	as at 19 January 2022	as at 19 January 2023
Total PSIP	8,552.3	119.7	409.4
1. National Security & Public Order	195.2	0.0	0.0
Police	67.8	-	-
National Security	0.9	-	-
Penitentiary	74.9	-	-
Court Building	46.4	-	0.0
Rehabilitation	3.6	0.0	-
Customs	1.6	0.0	0.0
2. Development of Health Services	750.4	-	-
Health Sector	750.4	-	-
3. Education Sector	310.6	5.1	14.5
University	25.5	-	0.0
School	285.1	5.1	14.5
4. Environmental Protection	1,354.3	38.2	9.5
Waste Management	631.0	1.8	-
Coastal Protection	411.9	-	9.5
Water Drainage System	13.3	-	-
Renewable Energy	296.5	36.3	-
Environment	1.7	-	-
5. Water and Sewerage	643.8	0.0	34.7
Sewerage System	34.0	-	2.5
Water/Sewerage	533.2	0.0	18.8
Water System	76.6	-	13.4
6. Transport	2,447.6	0.1	77.1
Harbour	395.0	0.0	30.5
Bridge	819.4	0.1	23.3
Airport	921.9	-	23.4
Transport	3.2	-	-
Port	308.1	-	-

<i>in millions of MVR</i>	Approved	as at 19 January 2022	as at 19 January 2023
7. General Administration	67.7	-	51.1
Office Construction	39.8	-	50.9
Development of Councils	27.9	-	0.2
8. Housing & Infrastructure	735.6	34.2	52.7
Housing	735.6	34.2	52.7
9. Social & Religious Services	348.9	0.0	17.3
Mosque	72.2	-	4.3
Social sector	54.5	0.0	13.0
Sports	214.0	0.0	0.0
Culture	8.2	0.0	-
10. Land Reclamation & Road Construction	1,463.9	40.1	148.4
Road	451.8	-	77.1
Land Reclamation	1,012.1	40.1	71.3
11. Fisheries & Agriculture	95.8	1.1	-
Agriculture/ Fishing	95.8	1.1	-
12. Others	138.4	0.8	4.0
Trade and Industries	12.53	-	-
Others	125.83	0.8	4.0

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

<i>in millions of MVR unless stated otherwise</i>	Approved	as at 19 January 2022	as at 19 January 2023
1 Presidents Office	206.8	0.9	1.5
2 People's Majlis	209.3	0.4	0.5
3 Judicial Service Commission	17.8	0.0	0.1
4 Department of Judicial Administration	587.7	0.3	3.6
5 Elections Commission	120.7	1.1	0.7
6 Civil Service Commission	32.1	0.2	0.6
7 Human Rights Commission	31.0	0.4	0.4
8 Anti-Corruption Commission	50.7	0.6	0.6
9 Auditor Generals Office	93.4	0.1	0.5
10 Prosecutor Generals Office	69.5	0.3	0.4
11 Maldives Inland revenue Authority	116.4	0.6	1.0
12 Employment Tribunal	12.0	0.1	0.0
13 Maldives Media Council	5.2	-	0.0
14 Maldives Broadcasting Commission	10.1	0.0	0.0
15 Tax Appeal Tribunal	10.7	-	0.4
16 Local Government Authority	72.3	-	4.2
17 Information Commissioners Office	4.8	0.0	0.0
18 National Integrity Commission	13.9	0.0	0.1
20 Ministry of Finance	850.2	0.5	0.8
21 Ministry of Defense	21.2	0.0	0.0
22 Ministry of Home Affairs	139.7	0.2	0.6
23 Ministry of Education	3,787.1	18.2	28.3
24 Maldives Islamic University	52.7	0.1	0.6
25 Maldives National University	188.8	1.2	1.4
26 Ministry of Foreign Affairs	367.7	5.3	0.8
27 Ministry of Health	2,229.0	6.5	18.1
28 Ministry of Economic Development	289.4	5.9	1.4
29 Ministry of Tourism	35.5	0.0	0.9
30 Ministry of Youth, Sports and Community Empowerment	416.7	6.0	15.8
31 Ministry of National Planning, Housing and Infrastructure	5,386.0	75.5	389.0
32 Ministry of Fisheries, Marine Resources and Agriculture	161.2	1.2	0.3
33 Ministry of Islamic Affairs	375.0	1.3	5.2
34 Ministry of Environment, Climate Change and Technology	1,321.1	38.9	0.6
35 Attorney Generals Office	37.2	0.0	0.1
36 Ministry Of Gender, Family and Social Services	238.6	0.7	3.3
37 MOFT / Special Budget	11,619.9	558.1	667.6
38 MOFT / Pension Budget	1,566.8	-	-
39 Maldives Police Services	2,052.2	1.5	13.0
40 Maldives Customs Services	256.2	1.3	0.7
41 National Social Protection Agency	1,920.3	25.9	206.6
42 Male' Group of Hospitals	1,232.8	15.5	69.7
43 Councils	1,793.5	130.4	148.6
44 Family Protection Authority	12.1	0.0	0.0
45 Maldives National Defense Force	1,670.1	6.6	15.4
46 Maldives Correctional Services	400.6	0.0	-
47 Maldives Immigration	164.8	0.3	0.6
48 Ministry of Higher Education	625.4	22.7	20.9
50 Ministry of Transport & Civil Aviation	43.9	0.7	0.8
52 Ministry of Arts, Culture and Heritage	81.2	0.1	3.0
53 National Disaster Management Authority	11.8	0.3	0.5
55 Aviation Security Command	155.1	0.0	0.1
56 Maldives International Arbitration Center	5.9	-	0.0
57 Children's Ombudsperson's Office	9.1	0.0	0.3
58 Kulhudhuffushi Regional Hospital	320.3	1.5	2.4
59 Addu Equitorial Hospital	277.6	0.1	2.7
60 Office of Ombudsperson for Transitional Justice	8.7	0.1	0.2
61 L. Gan Regional Hospital	212.4	0.2	1.2
62 Hulhumale Hospital	411.9	1.9	1.5
63 R. Ungoofaar Regional Hospital	215.5	-	2.5
64 Abdul Samad Memorial Hospital	211.1	0.3	2.1
TOTAL	42,840.8	934.1	1,642.2

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 02 January 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
Total Securities Outstanding	800	2,787	2,956	3,737	26,264	10,737	2,702	5,762	12,127	67,871
Domestic Instruments	800	2,787	2,956	3,737	26,264	1,497	2,702	5,762	12,127	58,631
MVR Treasury Bills	800	1,471	2,244	3,499	23,024	-	-	-	-	31,037
Central Bank	-	-	-	-	57	-	-	-	-	57
Commercial Banks	-	1,102	2,131	1,636	11,221	-	-	-	-	16,090
Other Financial Corporations	800	15	110	1,750	11,580	-	-	-	-	13,455
Private sector	-	-	3	103	-	-	-	-	-	106
Public Non-financial Corporations	-	354	-	10	165	-	-	-	-	529
RDC / USD Treasury Bills		624	564	228	2,795	-	-	-	-	4,211
Central Bank	-	-	-	-	31	-	-	-	-	31
Commercial Banks	-	393	393	100	2,626	-	-	-	-	3,511
Private sector	-	-	10	5	139	-	-	-	-	153
Public Non-financial Corporations	-	231	162	123	-	-	-	-	-	516
Islamic Instruments (MVR)		600	148	10	445	-	-	-	-	1,203
Commercial banks		600	120	-	430	-	-	-	-	1,150
Other Financial Corporations		-	28	10	15	-	-	-	-	53
Islamic Instruments (USD)		92	-	-	-	-	-	-	-	92
Commercial banks		92	-	-	-	-	-	-	-	92
MVR Treasury Bonds		-	-	-	-	650	1,162	1,912	12,127	15,851
Other Financial Corporations	-	-	-	-	-	500	962	1,912	3,812	7,186
Commercial banks	-	-	-	-	-	150	200	-	-	350
Central Bank	-	-	-	-	-	-	-	-	8,315	8,315
USD Treasury Bonds		-	-	-	-	847	1,540	3,850	-	6,237
Commercial banks	-	-	-	-	-	-	1,540	3,850	-	5,390
Public Non-Financial Corp.	-	-	-	-	-	847	-	-	-	847
External Instruments		-	-	-	-	9,240	-	-	-	9,240
Bonds		-	-	-	-	1,540	-	-	-	1,540
Sukuk		-	-	-	-	7,700	-	-	-	7,700

Notes:

1. This table has been updated on 24 January 2023.

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 16 January 2023

3. This table will be updated bi-weekly.

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)
Week 02	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