

Weekly Fiscal Developments

as at 19 Jan 2019

Week 3

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

<i>in millions of MVR unless stated otherwise</i>		Approved	Cumulative as at 19/01
A	TOTAL REVENUES AND GRANTS	23,339.8	354.9
	Tax Revenues	16,506.5	271.0
	Non-Tax Revenues	5,648.7	83.3
	Capital Receipts	31.8	0.5
	Grants	1,353.0	0.1
	less: Subsidiary Loan Repayment	(200.3)	-
	TOTAL BUDGET	30,251.7	289.3
B	TOTAL EXPENDITURE (C+D)	27,342.3	184.9
C	RECURRENT EXPENDITURE	18,529.3	170.7
	Salaries, Wages and Pensions	9,529.2	11.6
	Administrative and Operational Expenses	8,949.7	159.1
	Losses and Write-offs	50.4	0.0
D	CAPITAL EXPENDITURE	8,813.0	14.2
	Capital Equipments	442.7	0.2
	Public Sector Investment Program	7,076.7	9.4
	Development Projects and Investments Outlays	1,203.6	4.6
	Lendings	90.0	-
	Budget Contingency	-	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(2,000.9)	237.0
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(4,002.5)	170.0
G	Financing and Interest Costs	2,001.5	67.0
Memorandum Items:			
	Loan Repayment	2,887.9	104.4
	Subscription to Multilateral Agencies	21.6	-
	Transfers to Sovereign Development Fund	705.6	-
	SDF Usable Funds	-	708.3

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

TABLE 2: REVENUE DETAILS^{1/}

<i>in millions of MVR unless stated otherwise</i>	Approved	Cumulative as at 19/01
TOTAL REVENUE AND GRANTS	23,339.8	354.9
Tax Revenues	16,506.5	271.0
Import Duties	3,183.8	128.7
Business and Property Tax	3,451.4	47.2
Business Profit Tax	2,172.1	34.8
Withholding Tax	674.0	10.9
Other Business and Property Taxes	605.3	1.5
Goods and Services Tax	8,038.4	67.6
General Goods and Services Tax	2,998.9	28.8
Tourism Goods and Services Tax	5,039.5	38.8
Royalties	80.1	5.7
Revenue Stamp	45.3	1.6
Green Tax	892.7	10.0
Airport Service Charge	705.6	6.8
Remittance Tax	109.1	3.5
Non-Tax Revenues	5,648.7	83.3
Fees and Charges	1,398.1	21.8
Airport Development Fee	705.6	6.9
Resident Permit	311.7	14.8
Other Fees and Charges	380.8	12.4
Registration and Licence Fees	417.5	5.7
Property Income	2,123.7	48.6
Rent from Resorts	1,855.8	39.2
Land Acquisition and Conversion Fee	26.9	-
Other Property Income	241.0	9.4
Fines and Penalties	197.0	4.1
Interest, Profit and Dividends	1,180.7	-
SOE Dividends	874.0	-
Interest and Profits	306.6	-
Other Non-Tax Revenues	331.7	3.1
Capital Receipts	31.8	0.5
Grants	1,353.0	0.1
Less: Subsidiary Loan Repayment	(200.3)	-

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

TABLE 3: EXPENDITURE DETAILS^{1/}

in millions of MVR unless stated otherwise

	Approved	Cumulative as at 19/01
TOTAL RECURRENT AND CAPITAL EXPENDITURE	27,342.3	184.9
RECURRENT EXPENDITURE	18,529.3	170.7
Salaries and Wages and Pensions	9,529.2	11.6
Salaries and Wages	4,352.0	2.0
Allowances to Employees	3,612.2	9.5
Pensions, Retirement Benefits and Gratuities	1,565.0	0.0
Pensions	244.1	-
Retirement Benefits and Gratuities	1,320.9	0.0
Administrative and Operational Expenses	8,949.7	159.1
Travelling Expenses	141.9	5.2
Administrative Supplies	609.0	5.7
Administrative Services	1,989.2	59.2
Operational Consumables	657.4	4.6
Training Expenses	423.0	1.8
Repairs and Maintenance	277.1	5.5
Financing and Interest Costs	2,001.5	67.0
Grants, Contributions and Subsidies	2,850.6	10.2
Aasandha	1,000.0	-
Subsidies	1,073.3	-
Grants and Contributions	777.3	10.2
Losses and Write-offs	50.4	0.0
CAPITAL EXPENDITURE	8,813.0	14.2
Capital Equipments	442.7	0.2
Furniture, Machinery and Equipment	394.7	0.2
Vehicles	48.1	-
Minor extensions	0.0	-
Public Sector Investment Program	7,076.7	9.4
Land and Buildings	1,954.3	4.1
Roads, Bridges and Airports	2,268.2	-
Wharves, Ports and Harbours	810.6	-
Other Infrastructure Assets	2,043.5	5.2
Development Projects and Investments Outlays	1,203.6	4.6
Development Projects	418.8	0.1
Investment Outlays	784.8	4.5

<i>in millions of MVR unless stated otherwise</i>	Approved	Cumulative as at 19/01
Lendings	90.0	-
Domestic Lendings	90.0	-
Foreing Lendings	-	-
Memorandum Items:		
Loan Repayment	2,887.9	104.4
Subscription to Multilateral Agencies	21.6	-
Transfers to Sovereign Development Fund	705.6	-

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 19/01
1	Presidents Office	121.0	0.6
2	People's Majlis	215.4	2.0
3	Judicial Service Commission	10.9	-
4	Department of Judicial Administration	457.0	0.1
5	Elections Commission	105.4	0.8
6	Civil Service Commission	21.7	0.2
7	Human Rights Commission	23.4	0.2
8	Anti-Corruption Commission	32.2	0.1
9	Auditor Generals Office	52.0	0.2
10	Prosecutor Generals Office	67.4	0.3
11	Maldives Inland revenue Authority	82.8	0.4
12	Employment Tribunal	6.9	0.0
13	Maldives Media Council	4.3	0.0
14	Maldives Broadcasting Commission	9.2	0.1
15	Tax Appeal Tribunal	4.7	0.0
16	Local Government Authority	55.7	0.0
17	Information Commissioners Office	3.8	-
18	National Integrity Commission	8.8	0.1
19	Public Service Media	-	-
20	Ministry of Finance	2,203.9	0.0
21	Ministry of Defense	145.2	0.0
22	Ministry of Home Affairs	52.1	0.1
23	Ministry of Education	2,744.6	16.9
24	Maldives Islamic University	40.2	0.1
25	Maldives National University	235.0	0.4
26	Ministry of Foreign Affairs	259.8	13.4
27	Ministry of Health	1,741.8	21.3
28	Ministry of Economic Development	145.2	0.1
29	Ministry of Tourism	180.9	-
30	Ministry of Youth, Sports and Community Empowerment	238.8	0.3
31	Ministry of National Planning and Infrastructure	2,225.3	0.3
32	Ministry of Fisheries, Marine Resources and Agriculture	136.9	0.1
33	Ministry of Islamic Affairs	388.9	0.3
34	Ministry of Environment	1,785.1	0.4
35	Attorney Generals Office	26.0	0.1
36	Ministry Of Gender, Family and Social Services	183.8	1.1
37	MOFT / Special Budget	4,564.0	105.8
38	MOFT / Pension Budget	1,318.8	-
39	Maldives Police Services	1,415.8	1.6
40	Maldives Customs Services	191.9	0.2
41	National Social Protection Agency	1,300.2	1.2
42	Dharumavantha Group of Hospitals	1,125.4	8.7
43	Councils	656.1	0.0
44	Family Protection Authority	7.7	0.1
45	Maldives National Defense Force	1,114.8	5.6
46	Maldives Correctional Services	322.7	0.2
47	Maldives Immigration	168.9	0.2

<i>in Millions of MVR unless stated otherwise</i>	Approved	Cumulative as at 19/01
48 Ministry of Higher Education	372.7	1.1
49 Ministry of Housing and Urban Development	324.1	-
50 Ministry of Transport & Civil Aviation	323.0	0.0
51 Ministry of Communication, Science and Technology	73.3	0.1
52 Ministry of Arts, Culture and Heritage	47.1	0.2
TOTAL	27,342.3	184.9

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

TABLE 5: Government Securities for 13th - 17th Jan 2019

	For the week 13th to 17th Jan 2019					Cumulative 2019	
	(A) Opening Balance	(B) Matured	(C) Issuance	(C)-(B) Net Issuance / (Net Repayments)	Revaluation Adjustments	(A)-(B)+(C) Closing Balance	Net issuance / (Net Repayments)
Short term (upto one year)	15,380,677,854	927,780,000	1,221,580,000	293,800,000	1,276,000	15,675,753,854	662,302,000
Treasury Bills	14,646,624,000	927,780,000	1,221,580,000	293,800,000	996,000	14,941,420,000	662,302,000
MVR Treasury bills	13,880,700,000	770,700,000	1,110,700,000	340,000,000	-	14,220,700,000	709,000,000
RDC/USD Treasury Bills	765,924,000	157,080,000	110,880,000	(46,200,000)	996,000	720,720,000	(46,698,000)
				-		-	
Islamic Instruments	734,053,854	-	-	-	280,000	733,773,854	-
Mudharaba	490,000,000	-	-	-	-	490,000,000	-
RDC Mudharabah	215,320,000	-	-	-	280,000	215,600,000	-
Murabaha	28,733,854	-	-	-	-	28,733,854	-
Wakalah bi al-Isthithmar	-	-	-	-	-	-	-
Long term (over one year)	14,605,957,255	5,884,584	-	(5,884,584)	-	14,600,072,671	(5,884,584)
Sovereign Bonds	5,397,000,000	-	-	-	-	5,397,000,000	-
MMA Bond	6,160,957,255	-	-	-	-	6,160,957,255	-
Pension Bonds	3,048,000,000	5,884,584	-	(5,884,584)	-	3,042,115,416	(5,884,584)
Sukuk Murabaha	-	-	-	-	-	-	-
TOTAL	29,986,635,108	933,664,584	1,221,580,000	287,915,416	1,276,000	30,275,826,525	656,417,416

Notes:

1. All securities are at face value.
2. Exchange rate used to convert RDC Treasury Bill is 15.38.

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

Explanatory Notes:

The cumulative revenue and grants for the period 1 January 2019 to 19 January 2019 is at MVR 354.9 million. Most significant receipts were received from tax revenues; import duty, GGST and TGST.

The cumulative expenditure for the period is at MVR 184.9 million. This mainly consists of spending on administrative and operational expenses. The majority of expenditure during this period was spent on financing and interest costs and administrative services

The overall balance for the period a surplus of MVR 170.0 million, as revenue received was higher than expenditure

Net Issuance for the week is a surplus of MVR 287.9 million. Government securities valued at MVR 927.8 million matured during the week 13 to 17 January 2019. By the end of the week, investors had over-subscribed to government securities; investments on government securities were received in addition to those rolled over. Hence, this shows the strong market appetite for government securities. The financing received (surplus issuance) during this period will be used to meet cashflow constraints that would occur during the course of the fiscal year 2019.