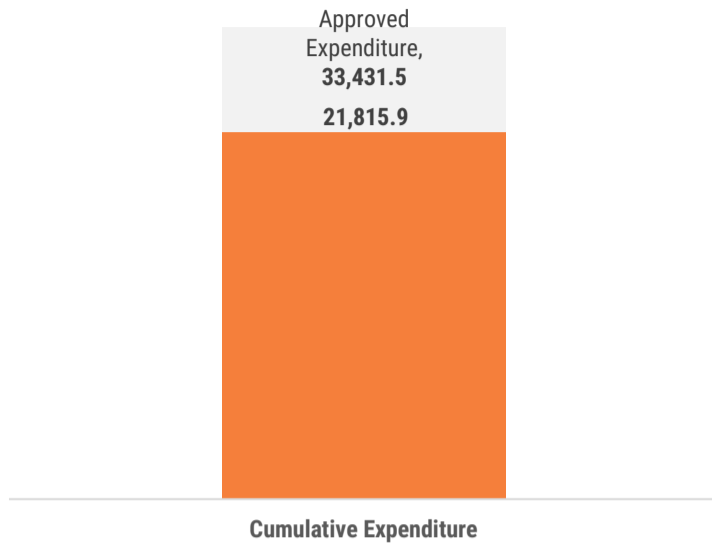


# Weekly Fiscal Developments

Week 38  
as at 30 September 2021

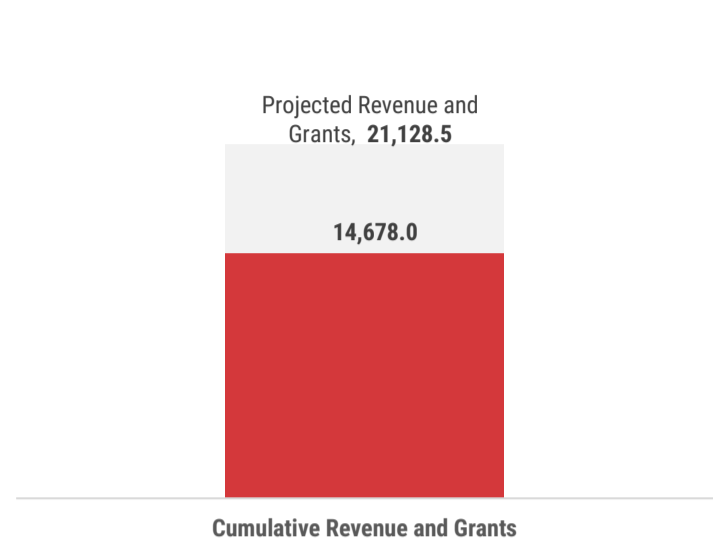
## EXPENDITURE

*in millions MVR*

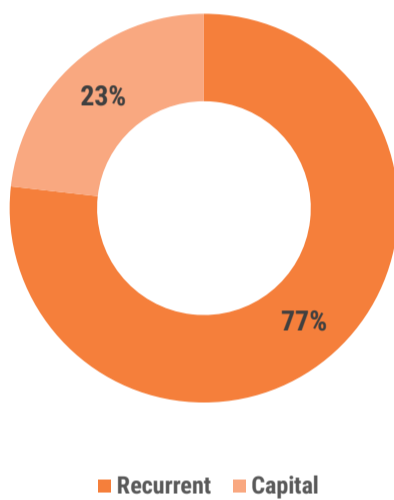


## REVENUE AND GRANTS

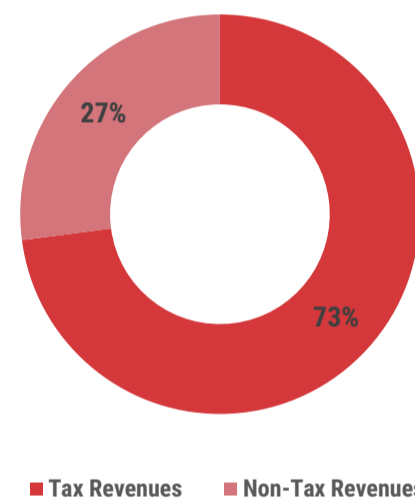
*in millions MVR*



## EXPENDITURE COMPOSITION

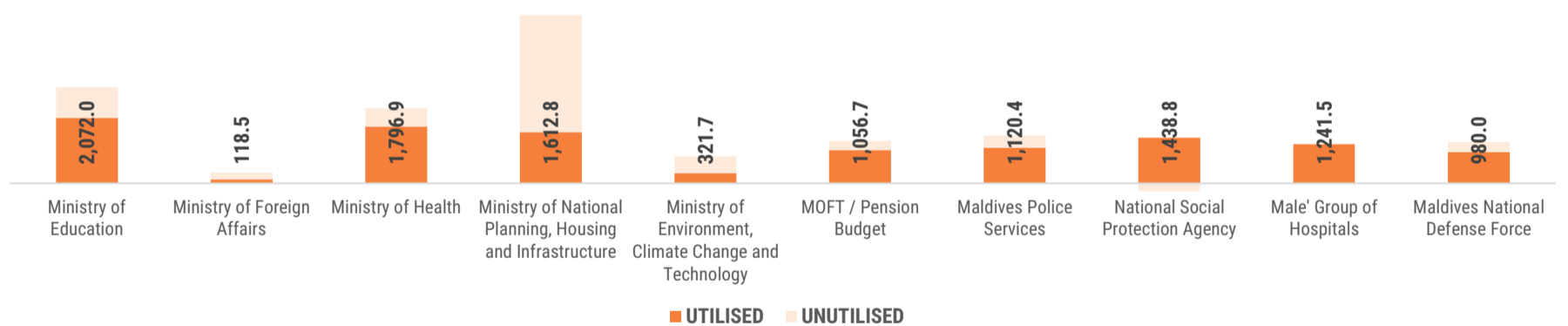


## REVENUE COMPOSITION



## BUDGET UTILISATION BY OFFICE

*in millions MVR*



The cumulative revenue and grants for the period, 01 January to 30 September is MVR 14,678.0 million. Most significant receipts were received from BPT, Other Property Tax, Rent from Resort, TGST and GGST

The cumulative expenditure for the period is MVR 21,815.9 million. The majority of expenditure during this period was spent on recurrent expenditure; Salaries and Wages, and Allowances to Employees and other expenses for COVID-19 response.

The overall balance for the period is a deficit of MVR 7,137.9 million, as expenditure incurred was greater than revenue received during the period.

Net issuance for the week, 19 September 2021 to 30 September 2021, was a surplus of MVR 41.94 million due to the Issuance of Treasury Bills.

**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<sup>1/</sup>***in millions of MVR unless stated otherwise*

	Approved	as at 30 September 2020	as at 30 September 2021
<b>A TOTAL REVENUES AND GRANTS</b>	<b>21,128.5</b>	<b>12,131.3</b>	<b>14,678.0</b>
Tax Revenues	10,895.4	8,709.5	10,704.6
Non-Tax Revenues	8,019.1	2,858.4	3,486.6
Capital Receipts	14.8	7.9	11.4
Grants	2,211.5	736.8	482.3
less: Subsidiary Loan Repayment	(12.3)	(181.4)	(6.9)
<b>TOTAL BUDGET</b>	<b>34,922.7</b>	<b>22,236.7</b>	<b>22,639.4</b>
<b>B TOTAL EXPENDITURE (C+D)</b>	<b>33,431.5</b>	<b>21,487.7</b>	<b>21,815.9</b>
<b>C RECURRENT EXPENDITURE</b>	<b>21,638.1</b>	<b>14,721.1</b>	<b>16,751.2</b>
Salaries, Wages and Pensions	10,009.0	7,346.7	7,616.6
Administrative and Operational Expenses	11,528.9	7,199.5	8,913.2
Losses and Write-offs	100.2	174.9	221.4
<b>D CAPITAL EXPENDITURE</b>	<b>11,793.4</b>	<b>6,766.6</b>	<b>5,064.7</b>
Capital Equipments	543.9	216.9	325.7
Land and Buildings	2,516.7	1,678.7	710.1
Infrastructure Assets	5,924.8	2,005.4	1,461.0
Development Projects and Investments Outlays	1,362.7	1,935.6	2,360.1
Lendings	50.0	930.0	207.8
Budget Contingency	1,395.3	-	-
<b>E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>	<b>(9,834.6)</b>	<b>(8,288.4)</b>	<b>(5,880.7)</b>
<b>F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>(12,303.0)</b>	<b>(9,356.4)</b>	<b>(7,137.9)</b>
G Financing and Interest Costs	2,468.4	1,068.1	1,257.1
<b>Memorandum Items:</b>			
Loan Repayment	1,469.9	742.5	815.4
Subscription to Multilateral Agencies	21.3	6.6	8.1
Transfers to Sovereign Development Fund	-	319.8	244.2
SDF Fund Size	-		3,531.1
SDF Bank Balance	-		882.9
Public Sector Investment Program	10,454.8	3,789.6	2,338.1
Councils Block Grant Disbursements	1,281.5	747.6	1,030.7

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

**TABLE 2: REVENUE DETAILS<sup>1/</sup>***in millions of MVR unless stated otherwise*

	Approved	as at 30 September 2020	as at 30 September 2021
<b>Thi TOTAL REVENUE AND GRANTS</b>	<b>21,128.5</b>	<b>12,131.3</b>	<b>14,678.0</b>
<b>Tax Revenues</b>	<b>10,895.4</b>	<b>8,709.5</b>	<b>10,704.6</b>
Import Duties	2,985.3	1,385.8	1,832.8
Business and Property Tax	2,001.2	3,339.4	2,465.1
Business Profit Tax	730.3	1,930.9	1,032.9
Withholding Tax	585.8	396.1	586.3
Individual Income Tax	95.2	57.6	177.9
Other Business and Property Taxes	589.9	954.8	668.0
Goods and Services Tax	4,676.4	3,345.7	5,500.8
General Goods and Services Tax	2,036.2	1,540.1	1,825.5
Tourism Goods and Services Tax	2,640.2	1,805.6	3,675.3
Royalties	81.1	22.7	43.4
Revenue Stamp	3.8	47.2	1.7
Green Tax	616.6	301.7	575.1
Airport Service Charges	531.1	258.1	285.6
Remittance Tax	-	9.0	0.1
<b>Non-Tax Revenues</b>	<b>8,019.1</b>	<b>2,858.4</b>	<b>3,486.6</b>
Fees and Charges	1,625.0	745.6	716.7
Airport Development Fee	529.2	260.3	291.6
Residential Permit	348.1	183.7	51.0
Other Fees and Charges	747.8	301.5	374.1
Registration and Licence Fees	679.5	253.3	483.6
Property Income	4,722.8	470.1	1,609.9
Rent from Resorts	1,897.7	386.7	1,484.3
Land Acquisition and Conversion Fee	1,162.0	3.9	18.8
Other Rent and Property Income	1,663.1	79.4	106.8
Fines and Penalties	43.9	102.9	162.2
Interest, Profit and Dividends	799.4	963.5	336.3
SOE Dividends	756.2	214.0	325.9
Interest and Profits	43.2	426.4	10.4
Other Non-Tax Revenues	148.4	323.1	177.9
<b>Capital Receipts</b>	<b>14.8</b>	<b>7.9</b>	<b>11.4</b>
<b>Grants</b>	<b>2,211.5</b>	<b>736.8</b>	<b>482.3</b>
<b>Less: Subsidiary Loan Repayment</b>	<b>(12.3)</b>	<b>(181.4)</b>	<b>(6.9)</b>

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

**TABLE 3: EXPENDITURE DETAILS<sup>1/</sup>**

*in millions of MVR unless stated otherwise*

	Approved	as at 30 September 2020	as at 30 September 2021
<b>TOTAL BUDGET</b>	<b>34,922.7</b>	<b>22,236.7</b>	<b>22,639.4</b>
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>33,431.5</b>	<b>21,487.7</b>	<b>21,815.9</b>
<b>RECURRENT EXPENDITURE</b>	<b>21,638.1</b>	<b>14,721.1</b>	<b>16,751.2</b>
<b>Salaries, Wages and Pensions</b>	<b>10,009.0</b>	<b>7,346.7</b>	<b>7,616.6</b>
Salaries and Wages	4,510.2	3,266.6	3,435.8
Allowances to Employees	3,906.3	2,912.2	2,948.2
Pensions, Retirement Benefits and Gratuities	1,592.5	1,167.8	1,232.7
Pensions	1,008.8	826.5	869.2
Retirement Benefits and Gratuities	583.7	341.2	363.5
<b>Administrative and Operational Expenses</b>	<b>11,528.9</b>	<b>7,199.5</b>	<b>8,913.2</b>
Travel Expenses	172.3	98.7	96.2
Administrative Supplies	611.8	447.5	393.3
Administrative Services	2,383.9	1,103.7	1,395.2
Operational Consumables	1,098.3	823.7	1,090.5
Training Expenses	630.8	268.4	362.4
Repairs and Maintenance	259.4	144.4	177.1
Financing and Interest Costs	2,468.4	1,068.1	1,257.1
Grants, Contributions and Subsidies	3,904.2	3,245.2	4,141.4
Aasandha	717.8	801.1	1,110.2
Subsidies	888.5	867.0	893.9
Council Grants <sup>2/</sup>	1,281.5	747.6	1,030.7
Other Grants and Contributions	1,016.5	829.5	1,106.6
<b>Losses and Write-offs</b>	<b>100.2</b>	<b>174.9</b>	<b>221.4</b>
<b>CAPITAL EXPENDITURE</b>	<b>11,793.4</b>	<b>6,766.6</b>	<b>5,064.7</b>
<b>Capital Equipments</b>	<b>543.9</b>	<b>216.9</b>	<b>325.7</b>
Furniture, Machinery and Equipment	245.0	211.7	288.0
Vehicles	42.6	5.2	37.5
Minor extensions	256.4	-	0.2
<b>Infrastructure Assets</b>	<b>8,441.5</b>	<b>3,684.1</b>	<b>2,171.1</b>
Land and Buildings	2,516.7	1,678.7	710.1
Roads, Bridges and Airports	2,233.9	1,126.9	339.5
Wharves, Ports and Harbours	913.2	387.4	419.1
Other Infrastructure Assets	2,777.7	491.0	702.4
<b>Development Projects and Investments Outlays</b>	<b>1,362.7</b>	<b>1,935.6</b>	<b>2,360.1</b>
Development Projects	3.1	8.6	37.0
Investment Outlays	1,359.6	1,927.0	2,323.1
<b>Lendings</b>	<b>50.0</b>	<b>930.0</b>	<b>207.8</b>
Domestic Lendings	50.0	930.0	207.8
Foreign Lendings	-	-	-
<b>Budget Contingency</b>	<b>1,395.3</b>	<b>-</b>	<b>-</b>
<b>Memorandum Items:</b>			
Loan Repayment	1,469.9	742.5	815.4
Subscription to Multilateral Agencies	21.3	6.6	8.1
Transfers to Sovereign Development Fund	-	319.8	244.2
Public Sector Investment Program	10,454.8	3,789.6	2,338.1

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 30 September 2020	as at 30 September 2021
<b>Total PSIP</b>	<b>8,441.5</b>	<b>3,789.6</b>	<b>2,338.1</b>
<b>1. National Security &amp; Public Order</b>	<b>184.0</b>	<b>75.3</b>	<b>34.1</b>
Police	57.9	23.1	10.4
National Security	16.3	7.9	0.4
Penitentiary	55.1	16.3	4.3
Court Building	21.5	-	2.2
Rehabilitation	25.7	27.9	13.4
Customs	7.5	0.0	3.4
<b>2. Health &amp; Social Services</b>	<b>875.9</b>	<b>309.6</b>	<b>391.5</b>
Health	479.84	206.8	258.1
Social Service	68.25	2.4	11.4
Sports	327.83	100.4	122.0
<b>3. Education Sector</b>	<b>370.2</b>	<b>89.9</b>	<b>153.9</b>
University	29.55	1.9	6.2
School	340.66	88.0	147.7
<b>4. Environmental Protection</b>	<b>746.9</b>	<b>60.4</b>	<b>142.9</b>
Waste Management	390.40	43.6	63.9
Coastal Protection	168.77	2.0	24.2
Water Drainage System	40.22	8.0	20.6
Renewable Energy	147.52	6.8	34.3
<b>5. Water and Sewerage</b>	<b>1,249.4</b>	<b>344.0</b>	<b>435.4</b>
Sewerage System	250.95	75.4	61.8
Water/Sewerage	857.27	234.6	298.7
Water System	141.18	34.1	74.9
<b>6. Transport</b>	<b>2,806.8</b>	<b>1,328.5</b>	<b>597.1</b>
Harbours	437.17	387.0	413.8
Bridges	469.88	294.9	30.6
Airports	1,351.19	646.6	97.8
Transport	72.49	-	52.1
Ports	476.04	-	2.7
<b>7. General Administration</b>	<b>131.9</b>	<b>19.2</b>	<b>66.7</b>
Office Buildings	103.71	14.1	60.5
Development of Councils	28.19	5.1	6.2
<b>8. Housing &amp; Infrastructure</b>	<b>725.0</b>	<b>94.2</b>	<b>118.8</b>
Housing	724.95	94.2	118.8
Electricity system	-	1.1	-
<b>9. Mosques</b>	<b>31.9</b>	<b>29.9</b>	<b>21.2</b>
Construction of Mosques	31.93	29.9	21.2
<b>10. Land Reclamation &amp; Road Construction</b>	<b>1,034.7</b>	<b>897.8</b>	<b>318.3</b>
Road Construction	411.02	150.2	222.7
Land Reclamation	623.65	747.7	95.6
<b>11. Fisheries &amp; Agriculture</b>	<b>184.4</b>	<b>40.8</b>	<b>51.3</b>
Fisheries/ Agriculture	184.44	40.8	51.3
<b>12. Others</b>	<b>100.4</b>	<b>498.9</b>	<b>6.9</b>
Land Acquisition	100.40	485.9	-
Others	100.40	13.0	6.9

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<sup>1/</sup>**

<i>in Millions of MVR unless stated otherwise</i>	Approved	as at 30 September 2020	as at 30 September 2021
1 Presidents Office	171.2	102.7	118.0
2 People's Majlis	182.1	122.2	118.4
3 Judicial Service Commission	18.1	11.2	10.9
4 Department of Judicial Administration	502.4	312.7	335.3
5 Elections Commission	76.1	43.3	113.4
6 Civil Service Commission	26.2	16.3	22.6
7 Human Rights Commission	26.9	16.3	17.5
8 Anti-Corruption Commission	38.7	23.4	27.4
9 Auditor Generals Office	81.8	33.5	34.2
10 Prosecutor Generals Office	61.3	42.9	45.4
11 Maldives Inland revenue Authority	99.8	63.2	65.5
12 Employment Tribunal	10.6	6.0	7.9
13 Maldives Media Council	5.0	2.7	3.2
14 Maldives Broadcasting Commission	11.2	6.3	8.5
15 Tax Appeal Tribunal	10.8	4.1	6.7
16 Local Government Authority	78.6	22.2	21.1
17 Information Commissioners Office	4.5	2.6	2.3
18 National Integrity Commission	9.4	6.3	8.1
20 Ministry of Finance	1,261.2	646.0	65.8
21 Ministry of Defense	24.8	8.5	9.0
22 Ministry of Home Affairs	101.6	61.1	30.5
23 Ministry of Education	3,049.9	1,944.4	2,072.0
24 Maldives Islamic University	44.2	26.7	30.5
25 Maldives National University	181.7	124.3	127.1
26 Ministry of Foreign Affairs	346.8	223.5	118.5
27 Ministry of Health	2,377.2	1,473.3	1,796.9
28 Ministry of Economic Development	425.3	110.3	339.0
29 Ministry of Tourism	27.5	59.8	28.8
30 Ministry of Youth, Sports and Community Empowerment	454.9	222.1	261.0
31 Ministry of National Planning, Housing and Infrastructure	5,328.6	2,131.0	1,612.8
32 Ministry of Fisheries, Marine Resources and Agriculture	232.0	65.8	85.0
33 Ministry of Islamic Affairs	278.0	153.3	187.4
34 Ministry of Environment, Climate Change and Technology	856.2	269.0	321.7
35 Attorney Generals Office	58.8	19.0	27.1
36 Ministry Of Gender, Family and Social Services	232.4	108.2	144.7
37 MOFT / Special Budget	8,180.3	6,322.4	6,109.6
38 MOFT / Pension Budget	1,340.0	996.9	1,056.7
39 Maldives Police Services	1,515.5	1,062.0	1,120.4
40 Maldives Customs Services	229.8	150.2	162.6
41 National Social Protection Agency	1,199.7	1,140.5	1,438.8
42 Male' Group of Hospitals	1,271.8	976.8	1,241.5
43 Councils	1,316.2	748.2	1,033.6
44 Family Protection Authority	9.4	4.5	5.0
45 Maldives National Defense Force	1,307.5	901.6	980.0
46 Maldives Correctional Services	335.0	213.4	227.2
47 Maldives Immigration	153.6	80.1	74.3
48 Ministry of Higher Education	692.6	288.9	388.6
50 Ministry of Transport & Civil Aviation	60.3	163.3	115.0
51 Ministry of Communication, Science and Technology <sup>3/</sup>	14.9	6.5	3.1
52 Ministry of Arts, Culture and Heritage	59.2	31.1	36.9
53 National Disaster Management Authority	13.4	362.6	26.7
57.0 Aviation Security Command	139.6	93.7	110.5
56 Maldives International Arbitration Center	6.0	2.9	2.4
57 Children's Ombudsperson's Office	5.0	-	3.5
58 Kulhudhuffushi Regional Hospital	184.6	100.9	134.3
59 Addu Equitorial Hospital	192.5	106.1	137.9
60 Office of Ombudsperson for Transitional Justice	-	-	6.3
<b>TOTAL</b>	<b>34,922.7</b>	<b>22,236.7</b>	<b>22,639.4</b>

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.

**TABLE 6: Government Securities**

in MVR millions

	For the week 26 September 2021 - 30 September 2021						Cumulative 2021
	(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 Redemptions)
<b>Domestic</b>							
Treasury bills <sup>5</sup>	28,387.62	3,050.26	3,092.20	41.94	(2.30)	28,427.26	4,689.73
Islamic Instruments <sup>6</sup>	700.00	230.00	230.00	-		700.00	350.00
Fixed Coupon Bonds	7,528.50				(9.19)	7,519.31	140.81
Amortizing Bonds <sup>7</sup>	5,959.14			-		5,959.14	(51.87)
Pension Accrued Rights Bond <sup>8</sup>	3,673.31	-	-	-		3,673.31	3,673.31
<b>External</b>							
Fixed Coupon Bonds	2,433.71	-	-		(1.58)	2,432.13	(2,961.37)
Islamic Instruments <sup>9</sup>	7,700.00	-			(5.00)	7,695.00	7,695.00
<b>TOTAL</b>	<b>56,382.28</b>	<b>3,280.26</b>	<b>3,322.20</b>	<b>41.94</b>	<b>(18.07)</b>	<b>56,406.15</b>	<b>13,535.61</b>

## 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- Change in the outstanding amount of foreign currency bonds is due to the change in exchange rate of USD against MVR

4- All foreign currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as at 30 August 2021

5- Treasury bills denominated in MVR, RDC and USD are aggregated and shown as Treasury bills

6- Domestic Islamic Instruments include Mudharaba and Ijara certificates issued to domestic market

7- Amortizing bonds include the bond issued to MMA

8- Outstanding balance for this instrument will be updated quarterly

9- External Islamic Instruments include the Sukuk issued to international debt capital market

10- Data Source: Ministry of Finance

## Definitions

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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