



MONTHLY FISCAL DEVELOPMENTS

July 2025

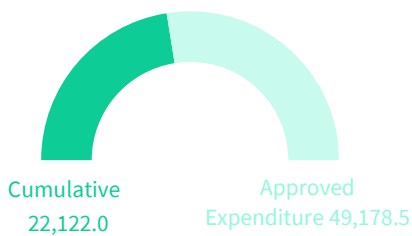
Revenue and Grants for July 2025 is 3,798.4 million, which is an increase of 7.2 percent compared to July 2024.

Total Expenditure for July 2025 decreased by 13.8 percent compared to the same period of 2024. Compared to July 2024, Capital Expenditure was 50.4 percent lower while Recurrent Expenditure increased by 1.2 percent.

Fiscal Balance for the month of is an overall surplus of MVR 349.7 million.

EXPENDITURE

IN MILLIONS MVR



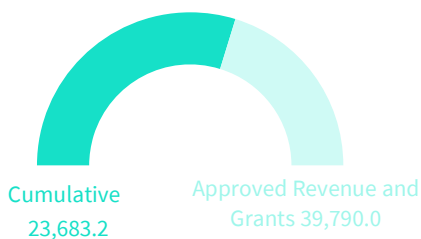
EXPENDITURE COMPOSITION - JULY



- Salaries, Wages and Pensions 34.6%
- Administrative and Operational Expenses 48.6%
- Losses and Write-offs 0.0%
- Capital Equipments 1.5%
- Infrastructure Assets 15.2%
- Development Projects and Capital Transfers 0.0%
- Lendings 17.5%

REVENUE AND GRANTS

IN MILLIONS MVR



REVENUE COMPOSITION - JULY



- Import Duties 6.3%
- NRWHT 2.7%
- GGST 11.8%
- ASC 3.7%
- ADF 3.9%
- Interest, Profit and Dividends 0.1%
- Grants 0.6%
- BPT 27.8%
- TGST 16.4%
- GRT 4.2%
- Other Taxes 13.7%
- Property Income 1.8%
- Other Fees and Charges 5.9%
- Others 1.0%

Note:

Total expenditure include figures where budget was consumed in 2024, but has been recorded as an expense in 2025. 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 2024 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2025.

As of 4 November 2021, Council Grants are included in the budget.

Expenditure figures are calculated according to the new definition used in budget 2025.

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

	Approved Budget 2025	Actual Jan - Jul 2024	Actual Jan - Jul 2025
<i>in millions of MVR unless stated otherwise</i>			
Total Revenue and Grants	39,790.0	21,102.9	23,683.2
Total Revenue	37,201.6	20,749.1	23,488.9
Total Budget	56,647.6	29,542.1	28,815.9
Total Expenditure	49,178.5	26,470.4	22,122.0
Recurrent	36,621.7	19,601.9	19,401.5
Capital	12,556.8	6,868.5	2,720.5
Primary Balance	(3,838.4)	(2,629.8)	4,302.5
Overall Balance	(9,388.6)	(5,367.6)	1,561.1
Memorandum Items:			
Total Revenue to GDP	31.0%	19.0%	19.5%
Total Expenditure to GDP	40.9%	24.3%	18.4%
Primary Balance to GDP	-3.2%	-2.4%	3.6%
Overall Balance to GDP	-7.8%	-4.9%	1.3%
Nominal GDP ^{2/}	120,153.5	108,950.3	120,153.5

1/ Revenue and expenditure data are as at 26 August 2025 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2025 are revised as of October 2024.

TABLE 2: SUMMARY OF GOVERNMENT FINANCES ^{1/}*in millions of MVR***Jan - Jul 2024****Jan - Jul 2025****Jul 2024****Jul 2025**

A	TOTAL REVENUES AND GRANTS	21,102.9	23,683.2	3,543.1	3,798.4
	Tax Revenues	17,114.9	18,451.4	2,893.2	3,293.0
	Non-Tax Revenues	3,630.6	5,036.4	615.3	481.4
	Capital Receipts	10.0	1.2	0.6	0.3
	Grants	353.8	194.2	34.3	23.7
	less: Subsidiary Loan Repayment	(6.3)	(0.1)	(0.2)	-
	TOTAL BUDGET	29,542.1	28,815.9	4,723.4	4,748.9
B	TOTAL EXPENDITURE (C+D)	26,470.4	22,122.0	4,002.2	3,448.8
C	RECURRENT EXPENDITURE	19,601.9	19,401.5	2,837.2	2,871.1
	Salaries, Wages and Pensions	7,849.6	8,397.5	1,140.0	1,194.5
	Administrative and Operational Expenses	11,620.6	10,999.0	1,696.3	1,676.5
	Losses and Write-offs	131.7	5.0	0.9	0.1
D	CAPITAL EXPENDITURE	6,868.5	2,720.5	1,165.0	577.7
	Capital Equipments	827.0	363.0	655.3	52.8
	Land and Building	2,858.3	669.1	173.8	103.7
	Infrastructure Assets	3,123.5	1,674.4	335.9	421.1
	Development Projects	59.7	14.1	0.1	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(2,629.8)	4,302.5	48.4	679.1
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(5,367.6)	1,561.1	(459.2)	349.7
G	Financing and Interest Costs	2,737.8	2,741.4	507.6	329.5

Memorandum Items:

Loan Repayment	1,550.7	3,856.3	413.1	606.5
Investments	1,105.4	1,775.5	238.4	90.7
Inflows to Sovereign Development Fund	783.8	1,222.1	80.8	150.0
Public Sector Investment Program	5,707.2	3,016.2	539.5	1,087.3
Council Block Grant Disbursements	1,312.2	1,257.1	188.5	180.2
Lendings	415.6	1,062.1	69.8	602.9

^{1/} Revenue and expenditure data for July 2025 are as at 26 August 2025 and figures are likely to vary as reconciliation work is ongoing.

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

Jan - Jul 2024

Jan - Jul 2025

Jul 2024

Jul 2025

TOTAL REVENUE AND GRANTS	21,102.9	23,683.2	3,543.1	3,798.4
Tax Revenues	17,114.9	18,451.4	2,893.2	3,293.0
Import Duties	1,904.9	1,725.9	278.8	238.9
Business and Property Tax	4,938.6	4,406.8	1,464.1	1,672.9
Business Profit Tax	2,481.8	2,606.7	862.8	1,057.2
Non-Resident Withholding Tax	724.0	735.7	107.0	103.2
Individual Income Tax	278.4	326.5	65.8	71.6
Other Business and Property Taxes	1,454.4	737.9	428.5	441.0
Goods and Services Tax	8,844.0	9,799.8	977.3	1,072.3
General Goods and Services Tax	2,872.7	3,034.8	426.4	448.6
Tourism Goods and Services Tax	5,971.2	6,765.1	550.9	623.7
Royalties	124.4	188.2	37.1	8.8
Green Tax	632.4	1,282.5	60.9	159.7
Airport Service Charge	670.6	1,048.1	75.1	140.4
Non-Tax Revenues	3,630.6	5,036.4	615.3	481.4
Fees and Charges	1,380.4	2,241.3	172.5	247.4
Airport Development Fee	685.6	1,063.2	77.8	150.0
Resident Permit	8.3	7.7	2.5	1.2
Other Fees and Charges	686.6	1,170.5	92.2	96.3
Registration and Licence Fees	558.1	668.2	90.3	125.7
Property Income	1,120.0	1,247.6	144.0	70.0
Rent from Resorts	1,015.2	1,046.7	117.9	42.2
Land Acquisition and Conversion Fee	14.5	118.8	14.5	17.1
Other Property Income	90.3	82.1	11.6	10.7
Fines and Penalties	117.2	112.5	24.1	20.2
Interest, Profit and Dividends	245.1	577.6	6.5	2.1
SOE Dividends	0.3	410.9	-	1.9
Interest and Profits	244.8	166.7	6.5	0.2
Other Non-Tax Revenues	209.8	189.2	177.9	16.0
Capital Receipts	10.0	1.2	0.6	0.3
Grants	353.8	194.2	34.3	23.7
Less: Subsidiary Loan Repayment	(6.3)	(0.1)	(0.2)	-

1/ Revenue data for July 2025 are as at 26 August 2025 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***Jan - Jul 2024****Jan - Jul 2025****Jul 2024****Jul 2025**

TOTAL RECURRENT AND CAPITAL EXPENDITURE	26,470.4	22,122.0	4,002.2	3,448.8
RECURRENT EXPENDITURE	19,601.9	19,401.5	2,837.2	2,871.1
Salaries and Wages and Pensions	7,849.6	8,397.5	1,140.0	1,194.5
Salaries and Wages	3,503.2	3,756.2	520.0	540.5
Allowances to Employees	3,172.8	3,380.5	446.8	469.2
Pensions, Retirement Benefits and Gratuities	1,173.7	1,260.9	173.2	184.9
Pensions	193.2	208.2	29.0	29.9
Retirement Benefits and Gratuities	980.5	1,052.7	144.2	154.9
Administrative and Operational Expenses	11,620.6	10,999.0	1,696.3	1,676.5
Travelling Expenses	162.4	156.2	39.8	46.0
Administrative Supplies	439.8	356.6	(409.7)	81.8
Administrative Services	1,317.0	1,286.1	238.7	221.2
Operational Consumables	555.6	691.9	112.6	122.8
Training Expenses	213.5	233.4	38.3	51.0
Repairs and Maintenance	190.9	155.5	49.7	37.6
Financing and Interest Costs	2,737.8	2,741.4	507.6	329.5
Grants, Contributions and Subsidies	6,003.5	5,377.9	1,119.3	786.6
Aasandha	1,033.9	1,138.9	51.9	127.3
Subsidies	2,493.9	1,801.4	684.7	310.8
Grants to Councils	1,312.2	1,257.1	188.5	180.2
Other Grants and Contributions	1,163.5	1,180.4	194.1	168.3
Losses and Write-offs	131.7	5.0	0.9	0.1
CAPITAL EXPENDITURE	6,868.5	2,720.5	1,165.0	577.7
Capital Equipments	827.0	363.0	655.3	52.8
Furniture, Machinery and Equipment	561.7	212.1	405.2	52.8
Vehicles	265.3	146.3	250.1	-
Minor extensions	0.0	4.5	-	-
Infrastructure Assets	5,981.8	2,343.5	509.6	524.8
Land and Buildings	2,858.3	669.1	173.8	103.7
Roads, Bridges and Airports	1,939.4	1,128.4	215.6	245.3
Wharves, Ports and Harbours	237.2	157.3	51.5	43.1
Other Infrastructure Assets	947.0	388.8	68.8	132.6
Development Projects	59.7	14.1	0.1	-

1/ Expenditure data for July 2025 are as at 26 August 2025 and figures are likely to vary as reconciliation work is ongoing.

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

<i>in millions of MVR</i>	Approved 2025	Jan - Jul 2024	Jan - Jul 2025	Jul 2024	Jul 2025
TOTAL PSIP EXPENDITURE	12,378.7	5,707.2	3,016.2	539.5	1,087.3
National Security & Public Order	142.1	31.6	23.8	1.9	1.5
Police	46.1	8.9	10.6	-	1.3
National Security	14.1	0.2	1.4	0.2	-
Penitentiary	1.7	0.1	0.1	0.0	(0.3)
Court Building	73.7	19.2	11.6	0.6	0.4
Rehabilitation	4.5	0.8	-	0.8	-
Customs	2.1	2.4	0.2	0.3	0.1
Health Services	964.3	45.4	85.0	1.0	16.0
Health	964.3	45.4	85.0	1.0	16.0
Education	517.0	194.9	67.4	22.8	19.5
University	51.3	28.3	6.7	1.7	2.8
School	465.6	166.7	60.7	21.1	16.7
Environmental Protection	1,539.9	483.7	308.7	33.2	116.4
Waste Management	778.2	244.3	55.8	15.4	30.3
Coastal Protection	235.8	124.0	193.6	6.0	50.0
Water Drainage System	3.1	-	-	-	-
Renewable Energy	522.8	115.3	58.9	11.8	36.0
Environment	-	-	0.3	-	0.0
Water and Sewerage	1,161.0	447.7	84.2	29.0	17.8
Sewerage System	139.9	16.7	3.9	1.6	3.3
Water/Sewerage	832.8	389.0	75.2	26.8	13.3
Water System	188.3	42.1	5.1	0.6	1.2
Transport	4,166.7	1,783.0	1,769.9	220.5	805.1
Harbours	356.7	237.2	157.3	51.5	43.1
Bridges	1,444.2	557.9	364.7	69.3	126.6
Airports	2,364.2	987.3	1,247.9	99.5	635.4
Transport	1.5	0.7	0.0	0.1	0.0
Ports	-	-	-	-	-
General Administration	49.5	33.5	32.4	8.0	20.0
Office Buildings	17.1	19.9	28.7	4.5	18.9
Development of Councils	32.3	13.6	3.7	3.5	1.1
Housing & Infrastructure	1,801.8	425.1	119.7	68.6	14.0
Housing	1,801.8	425.1	119.7	68.6	14.0

in millions of MVR

	Approved 2025	Jan - Jul 2024	Jan - Jul 2025	Jul 2024	Jul 2025
Social and Religious Services	294.2	122.8	83.7	19.6	23.8
Mosques	23.0	35.5	34.3	5.1	9.6
Social Sector	51.2	14.2	13.4	4.3	3.5
Sports	212.9	73.1	36.1	10.1	10.7
Culture	7.1	-	-	-	-
Land Reclamation & Road Construction	1,356.7	2,087.5	397.6	125.9	48.5
Road Construction	644.0	395.1	94.4	46.8	23.0
Land Reclamation	712.7	1,692.4	303.2	79.2	25.5
Fisheries & Agriculture	122.7	41.5	36.6	6.6	2.4
Agriculture/ Fishing	122.7	41.5	36.6	6.6	2.4
Others	262.8	10.6	7.1	2.5	2.3
Trade and Industries	4.3	-	-	-	-
Electricity Network	5.5	-	-	-	-
Others	252.9	10.6	7.1	2.5	2.3

1/ PSIP data for July 2025 are as at 26 August 2025 and figures are likely to vary as reconciliation and recordings of PSIP transactions is ongoing.

TABLE 6: BUDGET SPENDING BY AGA ^{1/}

		2025	2024	2025	2024		2025		
		Approved	Jan - Jul	Jan - Jul	Jul		Jul		
in millions of MVR		Total Budget	Total Budget	Total Budget	Rec	Cap	Total	Rec	Cap
TOTAL		56,647.6	29,542.1	28,815.9	2,837.2	1,886.2	4,723.4	2,871.1	1,877.8
S01	Presidents Office	206.8	130.6	122.3	20.1	1.0	21.1	20.8	0.8
S02	People's Majlis	206.9	97.4	118.2	14.3	3.3	17.6	16.2	0.0
S04	Department of Judicial Administration	640.2	311.7	300.9	43.5	3.7	47.2	40.2	2.4
S03	Judicial Service Commission	17.3	9.3	8.7	1.4	-	1.4	1.3	-
S05	Elections Commission	32.4	125.2	43.9	3.3	0.0	3.3	2.2	0.0
S06	Civil Service Commission	32.0	18.5	17.4	3.9	0.1	4.0	2.4	0.1
S07	Human Rights Commission	31.8	16.7	17.3	2.5	0.1	2.6	2.4	0.0
S08	Anti-Corruption Commission	50.0	27.2	34.4	3.8	0.3	4.1	3.3	0.0
S09	Auditor Generals Office	80.5	41.3	49.0	4.7	4.5	9.2	5.3	3.9
S10	Prosecutor Generals Office	70.9	39.1	40.9	4.9	0.1	5.0	5.7	0.1
S11	Maldives Inland revenue Authority	119.5	62.1	61.7	9.2	0.1	9.3	10.8	0.5
S12	Employment Tribunal	15.3	7.7	8.0	1.4	-	1.4	1.3	0.0
S13	Maldives Media Council	5.6	2.5	2.5	0.4	-	0.4	0.3	-
S14	Maldives Broadcasting Commission	12.8	5.4	5.8	0.7	-	0.7	0.9	-
S15	Tax Appeal Tribunal	13.4	6.7	6.8	0.9	0.1	1.0	1.0	0.0
S16	Local Government Authority	57.8	31.4	20.3	7.2	0.0	7.2	2.8	-
S17	Information Commisioners Office	6.6	3.3	3.5	0.5	-	0.5	0.5	-
S18	National Integrity Commission	14.7	8.3	9.6	1.2	0.0	1.2	1.1	-
S44	Family Protection Authority	10.3	5.7	5.8	1.0	0.0	1.0	1.1	0.0
S57	Children's Ombudsperson's Office	9.8	5.3	4.8	0.9	0.1	0.9	0.6	-
S46	Maldives Correctional Services	411.2	216.4	213.3	35.0	0.5	35.5	34.8	0.4
S40	Maldives Customs Services	317.2	136.8	134.8	18.4	0.5	18.9	19.2	0.2
S39	Maldives Police Services	2,702.3	1,331.8	1,423.4	195.8	0.9	196.6	218.9	4.0
S53	National Disaster Management Authority	16.9	9.2	11.3	1.2	0.1	1.3	0.9	-
S56	Maldives International Arbitration Centre	3.7	1.8	1.7	0.2	-	0.2	0.2	-
S35	Attorney Generals Office	42.5	21.4	15.2	2.3	0.1	2.4	2.1	0.5
S20	Ministry of Finance and Planning	1,186.8	809.2	1,282.5	8.4	232.1	240.5	9.6	740.3
S37	Special Budget	16,210.5	8,499.5	11,411.9	1,242.4	459.1	1,701.5	842.5	504.2
S38	Pension Budget	1,438.7	980.1	1,052.2	144.2	-	144.2	154.8	-
S21	Ministry of Defense	21.8	18.8	31.8	1.2	0.8	1.9	2.0	15.2
S55	Aviation Security Command	204.6	97.4	107.0	12.6	0.0	12.6	13.4	0.3
S45	Maldives National Defense Force	2,140.6	1,586.4	1,194.8	(322.4)	571.7	249.3	167.0	19.6
S22	Ministry of Homeland Security & Technology	321.5	72.7	109.7	11.4	0.5	11.8	20.8	(0.1)
S47	Maldives Immigration	279.0	82.2	163.8	10.2	0.1	10.3	11.4	0.6

		2025	2024	2025	2024		2025			
		Approved	Jan - Jul	Jan - Jul	Jul		Jul			
in millions of MVR		Total Budget	Total Budget	Total Budget	Rec	Cap	Total	Rec	Cap	Total
S65	National Drug Agency	116.9	50.0	56.2	7.8	0.1	8.0	11.6	0.1	11.7
S23	Ministry of Education	4,447.3	2,345.7	2,216.1	352.2	24.9	377.1	348.2	19.7	367.9
S48	Ministry of Higher Education, Labour & Skills Development	1,358.8	659.3	602.1	41.2	73.3	114.5	71.9	55.2	127.1
S69	Labor Relations Authority	21.5	10.0	10.4	1.5	0.0	1.5	1.7	0.0	1.8
S24	Maldives Islamic University	78.6	40.8	49.2	8.5	0.1	8.5	6.2	2.8	8.9
S25	Maldives National University	238.6	141.7	136.8	18.2	0.3	18.6	19.6	0.2	19.8
S26	Ministry of Foreign Affairs	412.7	185.9	176.0	31.8	0.5	32.2	9.7	0.0	9.7
S27	Ministry of Health	2,620.0	973.6	1,086.4	196.6	1.8	198.4	159.4	15.1	174.6
S42	Indira Gandhi Memorial Hospital	1,800.8	781.6	900.9	122.9	1.4	124.2	131.5	9.4	141.0
S62	Hulhumale Hospital	528.1	186.7	232.6	23.4	0.4	23.8	36.6	0.5	37.1
S58	Kulhudhuffushi Regional Hospital	317.1	148.9	156.6	20.1	0.1	20.1	23.1	0.1	23.2
S63	Ungoofaaru Regional Hospital	229.8	116.3	127.7	18.6	0.5	19.1	16.2	4.3	20.5
S61	Gan Regional Hospital	189.4	89.7	99.1	14.9	0.0	15.0	15.2	0.0	15.2
S64	Abdul Samad Memorial Hospital	246.1	102.7	117.9	15.6	0.5	16.1	18.7	0.3	18.9
S59	Addu Equitorial Hospital	291.7	144.6	142.8	27.3	0.0	27.4	22.9	0.2	23.1
S28	Ministry of Economic Development & Trade	247.1	101.8	41.8	9.6	1.1	10.7	5.8	-	5.8
S50	Ministry of Transport & Civil Aviation	74.0	28.9	25.4	3.6	4.2	7.8	3.3	0.1	3.4
S29	Ministry of Tourism	-	-	-	-	-	-	-	-	-
S30	Ministry of Sports, Fitness & Recreation	467.2	218.7	208.7	25.6	14.7	40.3	14.6	12.5	27.1
S67	Ministry of Youth Empowerment, Information & Arts	98.6	39.6	37.0	5.7	2.0	7.7	5.4	0.3	5.7
S52	Ministry of Dhivehi Language, Culture & Heritage	73.1	30.3	34.5	4.8	0.7	5.5	5.3	0.1	5.4
S31	Ministry of Construction, Housing & Infrastructure	8,016.6	3,922.6	1,772.7	10.5	337.6	348.1	12.4	384.7	397.1
S49	Ministry of Housing, Land & Urban Development	1,229.6	446.5	0.0	4.0	68.7	72.7	-	-	-
S32	Ministry of Fisheries & Ocean Resources	174.9	47.6	90.6	5.5	0.3	5.8	7.5	2.4	9.9
S66	Ministry of Agriculture & Animal Welfare	65.7	28.5	23.7	8.0	0.1	8.1	4.0	0.0	4.0
S33	Ministry of Islamic Affairs	404.6	204.2	222.4	24.0	5.3	29.3	20.6	10.6	31.2
S34	Ministry of Tourism and Environment	1,680.2	489.4	240.3	21.7	24.9	46.5	24.6	63.0	87.6
S36	Ministry of Social & Family Development	231.9	110.5	118.5	15.8	0.7	16.5	15.7	2.6	18.3
S41	National Social Protection Agency	3,931.1	1,687.5	1,792.5	139.0	0.0	139.0	233.0	0.1	233.1
S68	Ministry of Cities, Local Government & Public Works	123.5	99.1	62.1	(12.1)	42.2	30.1	8.6	0.5	9.1
S43	Councils	-	1,290.5	-	184.4	-	184.4	-	-	-

1/ Expenditure data for Checks: 2024 are as at 26 August 2025 and figures are likely to vary as reconciliation work is ongoing.

2/ Block grants are issued to councils through the special budget in 2025.

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, investments and loan outlays)
Recurrent Expenditure	Expenditure incurred for salaries and wages and other operational expenses
Capital Expenditure	Expenditure incurred for capital equipments, PSIP and development projects
Public Sector Investment Program	Expenditure on government Infrastructure projects. This is excluding 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