



MONTHLY FISCAL DEVELOPMENTS

September 2025

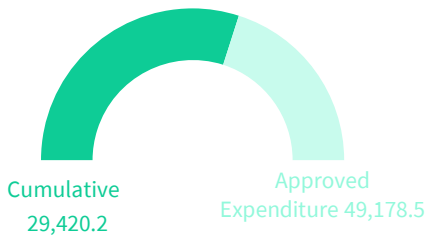
Revenue and Grants for September 2025 is 3,129.5 million, which is an increase of 3.8 percent compared to September 2024.

Total Expenditure for September 2025 decreased by 19.7 percent compared to the same period of 2024. Compared to September 2024, Capital Expenditure was 57.6 percent lower while Recurrent Expenditure decreased by 6.7 percent.

Fiscal Balance for the month of is an overall deficit of MVR 638.5 million.

EXPENDITURE

IN MILLIONS MVR



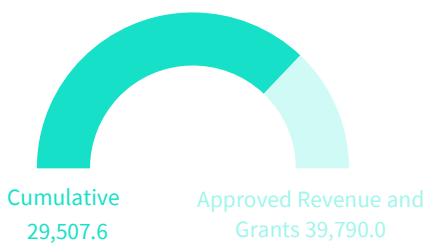
EXPENDITURE COMPOSITION - SEPTEMBER



- Salaries, Wages and Pensions 32.3%
- Administrative and Operational Expenses 54.1%
- Losses and Write-offs 0.0%
- Capital Equipments 1.6%
- Infrastructure Assets 11.9%
- Development Projects and Capital Transfers 0.0%
- Lendings 1.9%

REVENUE AND GRANTS

IN MILLIONS MVR



REVENUE COMPOSITION - SEPTEMBER



- Import Duties 6.1%
- NRWHT 2.2%
- GGST 14.2%
- ASC 5.8%
- ADF 6.3%
- Interest, Profit and Dividends 0.0%
- Grants 0.5%
- BPT 1.0%
- TGST 21.3%
- GRT 5.5%
- Other Taxes 1.2%
- Property Income 12.4%
- Other Fees and Charges 22.5%
- Others 0.9%

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/}

in millions of MVR unless stated otherwise

	Approved Budget 2025	Actual Jan - Sep 2024	Actual Jan - Sep 2025
Total Revenue and Grants	39,790.0	26,646.3	29,507.6
Total Revenue	37,201.6	26,081.1	29,242.3
Total Budget	56,647.6	38,294.0	37,518.0
Total Expenditure	49,178.5	34,456.1	29,420.2
Recurrent	36,621.7	25,607.4	25,557.7
Capital	12,556.8	8,848.7	3,862.5
Primary Balance	(3,838.4)	(4,061.4)	3,893.0
Overall Balance	(9,388.6)	(7,809.8)	87.4
Memorandum Items:			
Total Revenue to GDP	32.0%	24.0%	25.1%
Total Expenditure to GDP	42.3%	31.7%	25.3%
Primary Balance to GDP	-3.3%	-3.7%	3.3%
Overall Balance to GDP	-8.1%	-7.2%	0.1%
Nominal GDP ^{2/}	116,359.8	108,672.5	116,359.8

1/ Revenue and expenditure data are as at 06 October 2025 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2025 are revised as of September 2025.

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

	Jan - Sep 2024	Jan - Sep 2025	Sep 2024	Sep 2025
A TOTAL REVENUES AND GRANTS	26,646.3	29,507.6	3,015.8	3,129.5
Tax Revenues	20,809.3	22,332.2	1,693.1	1,794.3
Non-Tax Revenues	5,303.0	6,908.5	1,161.2	1,320.0
Capital Receipts	11.0	1.6	0.8	0.2
Grants	565.2	265.4	196.4	15.0
less: Subsidiary Loan Repayment	(42.2)	(0.1)	(35.6)	-
TOTAL BUDGET	38,294.0	37,518.0	5,230.8	4,279.1
B TOTAL EXPENDITURE (C+D)	34,456.1	29,420.2	4,694.4	3,768.0
C RECURRENT EXPENDITURE	25,607.4	25,557.7	3,489.4	3,257.2
Salaries, Wages and Pensions	10,160.6	10,802.4	1,153.7	1,217.1
Administrative and Operational Expenses	15,311.7	14,739.1	2,335.1	2,039.0
Losses and Write-offs	135.1	16.2	0.5	1.2
D CAPITAL EXPENDITURE	8,848.7	3,862.5	1,205.1	510.8
Capital Equipments	892.0	464.1	36.6	61.0
Land and Building	3,431.4	1,081.3	242.5	208.7
Infrastructure Assets	4,465.6	2,303.1	925.9	241.1
Development Projects	59.7	14.1	-	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(4,061.4)	3,893.0	(890.4)	(28.6)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(7,809.8)	87.4	(1,678.6)	(638.5)
G Financing and Interest Costs	3,748.5	3,805.5	788.1	610.0
Memorandum Items:				
Loan Repayment	1,952.1	4,288.2	338.2	356.6
Investments	1,360.3	1,959.4	130.9	84.0
Inflows to Sovereign Development Fund	1,058.5	1,587.7	127.9	196.9
Public Sector Investment Program	7,654.2	4,711.8	1,190.4	377.3
Council Block Grant Disbursements	1,683.5	1,616.1	184.8	180.0
Lendings	525.5	1,850.2	67.3	70.5

1/ Revenue and expenditure data for September 2025 are as at 06 October 2025 and figures are likely to vary as reconciliation work is ongoing.

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

Jan - Sep 2024 Jan - Sep 2025 Sep 2024 Sep 2025

	Jan - Sep 2024	Jan - Sep 2025	Sep 2024	Sep 2025
TOTAL REVENUE AND GRANTS	26,646.3	29,507.6	3,015.8	3,129.5
Tax Revenues	20,809.3	22,332.2	1,693.1	1,794.3
Import Duties	2,458.6	2,227.2	287.3	189.7
Business and Property Tax	5,597.9	4,769.1	174.6	120.9
Business Profit Tax	2,725.1	2,744.0	53.7	31.1
Non-Resident Withholding Tax	1,071.5	909.7	76.7	67.9
Individual Income Tax	329.1	377.3	26.6	21.9
Other Business and Property Taxes	1,472.1	738.1	17.6	0.0
Goods and Services Tax	10,932.8	12,068.6	1,022.8	1,112.5
General Goods and Services Tax	3,739.8	3,952.5	433.8	444.5
Tourism Goods and Services Tax	7,193.0	8,116.1	589.0	668.0
Royalties	141.3	224.5	9.0	15.2
Green Tax	808.4	1,647.1	88.9	173.4
Airport Service Charge	870.2	1,395.8	110.5	182.6
Non-Tax Revenues	5,303.0	6,908.5	1,161.2	1,320.0
Fees and Charges	2,039.2	3,351.7	465.0	810.4
Airport Development Fee	888.3	1,427.8	111.9	196.9
Resident Permit	15.7	10.2	2.3	1.2
Other Fees and Charges	1,135.2	1,913.7	350.8	612.3
Registration and Licence Fees	736.4	846.9	87.7	91.1
Property Income	1,692.2	1,680.0	442.0	389.6
Rent from Resorts	1,406.5	1,443.8	361.7	373.5
Land Acquisition and Conversion Fee	170.9	130.5	70.0	2.9
Other Property Income	114.9	105.8	10.3	13.2
Fines and Penalties	151.9	152.9	17.1	18.1
Interest, Profit and Dividends	317.9	634.2	16.7	-
SOE Dividends	0.3	465.8	0.0	-
Interest and Profits	317.6	168.4	16.7	-
Other Non-Tax Revenues	365.4	242.8	132.7	10.8
Capital Receipts	11.0	1.6	0.8	0.2
Grants	565.2	265.4	196.4	15.0
Less: Subsidiary Loan Repayment	(42.2)	(0.1)	(35.6)	-

1/ Revenue data for September 2025 are as at 06 October 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 - Sep 2024 Jan - Sep 2025 Sep 2024 Sep 2025

	Jan - Sep 2024	Jan - Sep 2025	Sep 2024	Sep 2025
TOTAL RECURRENT AND CAPITAL EXPENDITURE	34,456.1	29,420.2	4,694.4	3,768.0
RECURRENT EXPENDITURE	25,607.4	25,557.7	3,489.4	3,257.2
Salaries and Wages and Pensions	10,160.6	10,802.4	1,153.7	1,217.1
Salaries and Wages	4,549.9	4,861.9	524.8	557.8
Allowances to Employees	4,093.1	4,313.9	456.0	476.1
Pensions, Retirement Benefits and Gratuities	1,517.6	1,626.6	173.0	183.1
Pensions	251.8	268.7	29.3	30.4
Retirement Benefits and Gratuities	1,265.8	1,357.8	143.7	152.8
Administrative and Operational Expenses	15,311.7	14,739.1	2,335.1	2,039.0
Travelling Expenses	200.1	196.8	17.5	24.1
Administrative Supplies	564.9	485.1	71.0	61.3
Administrative Services	1,794.6	1,775.9	183.9	239.8
Operational Consumables	722.4	928.9	82.2	137.0
Training Expenses	291.1	295.1	40.5	32.2
Repairs and Maintenance	245.4	219.5	26.5	33.3
Financing and Interest Costs	3,748.5	3,805.5	788.1	610.0
Grants, Contributions and Subsidies	7,744.6	7,032.3	1,125.4	901.2
Aasandha	1,571.0	1,471.1	435.6	134.8
Subsidies	3,075.3	2,513.5	367.5	463.7
Grants to Councils	1,683.5	1,616.1	184.8	180.0
Other Grants and Contributions	1,414.9	1,431.6	137.5	122.8
Losses and Write-offs	135.1	16.2	0.5	1.2
CAPITAL EXPENDITURE	8,848.7	3,862.5	1,205.1	510.8
Capital Equipments	892.0	464.1	36.6	61.0
Furniture, Machinery and Equipment	624.7	296.2	36.6	44.9
Vehicles	267.3	163.3	0.1	16.1
Minor extensions	0.0	4.5	-	-
Infrastructure Assets	7,897.0	3,384.3	1,168.4	449.8
Land and Buildings	3,431.4	1,081.3	242.5	208.7
Roads, Bridges and Airports	2,912.9	1,554.8	693.1	148.5
Wharves, Ports and Harbours	278.4	240.4	25.8	31.4
Other Infrastructure Assets	1,274.3	507.8	207.0	61.2
Development Projects	59.7	14.1	-	-

1/ Expenditure data for September 2025 are as at 06 October 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 - Sep 2024	Jan - Sep 2025	Sep 2024	Sep 2025
TOTAL PSIP EXPENDITURE	12,378.7	7,654.2	4,711.8	1,190.4	377.3
National Security & Public Order	142.1	59.1	54.7	16.6	24.6
Police	46.1	13.5	37.9	3.1	21.8
National Security	14.1	10.5	1.4	2.1	-
Penitentiary	1.7	0.3	0.1	0.0	-
Court Building	73.7	29.7	14.4	10.5	2.1
Rehabilitation	4.5	0.8	-	-	-
Customs	2.1	4.3	0.9	0.9	0.7
Health Services	964.3	87.0	237.7	20.6	14.1
Health	964.3	87.0	237.7	20.6	14.1
Education	517.0	247.4	99.4	30.4	25.2
University	51.3	34.6	9.8	1.4	1.4
School	465.6	212.9	89.6	29.1	23.8
Environmental Protection	1,539.9	664.6	361.4	138.1	27.2
Waste Management	778.2	325.8	67.9	68.5	1.7
Coastal Protection	235.8	193.5	230.0	66.5	21.9
Water Drainage System	3.1	2.2	-	2.1	-
Renewable Energy	522.8	143.2	63.0	1.0	3.5
Environment	-	-	0.4	-	0.0
Water and Sewerage	1,161.0	526.5	130.7	57.5	8.8
Sewerage System	139.9	18.7	5.0	-	1.0
Water/Sewerage	832.8	465.2	116.5	57.5	4.2
Water System	188.3	42.6	9.3	-	3.7
Transport	4,166.7	2,659.1	2,906.9	644.1	147.6
Harbours	356.7	278.4	240.4	25.8	31.4
Bridges	1,444.2	823.9	493.8	165.7	16.7
Airports	2,364.2	1,555.9	2,172.7	452.5	99.4
Transport	1.5	0.9	0.0	0.1	0.0
Ports	-	-	-	-	-
General Administration	49.5	44.8	41.8	9.2	3.9
Office Buildings	17.1	26.6	37.2	6.7	3.1
Development of Councils	32.3	18.1	4.6	2.4	0.8
Housing & Infrastructure	1,801.8	574.5	139.6	104.4	15.0
Housing	1,801.8	574.5	139.6	104.4	15.0

in millions of MVR

Approved
2025

Jan - Sep 2024

Jan - Sep 2025

Sep 2024

Sep 2025

	Approved 2025	Jan - Sep 2024	Jan - Sep 2025	Sep 2024	Sep 2025
Social and Religious Services	294.2	181.8	109.0	31.6	11.6
Mosques	23.0	54.4	40.5	17.6	2.5
Social Sector	51.2	19.0	18.6	3.6	1.1
Sports	212.9	108.4	49.9	10.4	8.0
Culture	7.1	-	-	-	-
Land Reclamation & Road Construction	1,356.7	2,510.7	546.5	123.2	86.1
Road Construction	644.0	534.5	160.7	75.2	39.4
Land Reclamation	712.7	1,976.2	385.8	48.0	46.7
Fisheries & Agriculture	122.7	86.7	75.6	14.0	12.0
Agriculture/ Fishing	122.7	86.7	75.6	14.0	12.0
Others	262.8	12.0	8.6	0.6	1.3
Trade and Industries	4.3	-	-	-	-
Electricity Network	5.5	-	-	-	-
Others	252.9	12.0	8.6	0.6	1.3

1/ PSIP data for September 2025 are as at 06 October 2025 and figures are likely to vary as reconciliation and recordings of PSIP transactions is ongoing.

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

<i>in millions of MVR</i>	2025	2024	2025	2024		2025			
	Approved Total Budget	Jan - Sep Total Budget	Jan - Sep Total Budget	Rec	Cap	Total	Rec	Cap	Total
TOTAL	56,647.6	38,294.0	37,518.0	3,489.4	1,741.5	5,230.8	3,257.2	1,021.9	4,279.1
S01 Presidents Office	206.8	175.1	167.6	18.2	0.6	18.8	27.1	0.5	27.6
S02 People's Majlis	206.9	140.7	154.7	14.6	0.4	14.9	16.1	3.1	19.1
S04 Department of Judicial Administration	640.2	416.6	407.6	46.9	10.7	57.6	53.4	7.9	61.3
S03 Judicial Service Commission	17.3	12.1	11.6	1.4	0.0	1.4	1.4	0.0	1.5
S05 Elections Commission	32.4	130.8	48.7	2.1	0.0	2.1	2.3	0.2	2.5
S06 Civil Service Commission	32.0	23.5	22.2	2.5	0.2	2.7	2.4	0.0	2.4
S07 Human Rights Commission	31.8	21.5	22.0	2.4	0.1	2.4	2.3	0.1	2.4
S08 Anti-Corruption Commission	50.0	36.2	41.5	3.5	0.0	3.6	3.6	0.0	3.6
S09 Auditor Generals Office	80.5	58.6	69.9	4.9	6.7	11.7	6.4	3.0	9.3
S10 Prosecutor Generals Office	70.9	50.8	52.1	6.3	0.0	6.3	5.5	0.2	5.7
S11 Maldives Inland revenue Authority	119.5	80.5	78.6	7.9	0.1	8.1	8.5	0.2	8.6
S12 Employment Tribunal	15.3	9.8	10.3	1.0	0.0	1.0	1.1	0.0	1.1
S13 Maldives Media Council	5.6	3.2	3.1	0.3	0.0	0.4	0.3	-	0.3
S14 Maldives Broadcasting Commission	12.8	7.4	7.3	0.8	0.0	0.9	0.8	-	0.8
S15 Tax Appeal Tribunal	13.4	8.6	8.9	0.8	-	0.8	1.0	0.0	1.0
S16 Local Government Authority	57.8	41.0	26.9	5.9	0.0	6.0	3.3	0.0	3.3
S17 Information Commissioners Office	6.6	4.5	5.0	0.5	0.1	0.6	1.0	0.0	1.1
S18 National Integrity Commission	14.7	10.7	11.5	1.2	0.0	1.2	1.1	0.0	1.1
S44 Family Protection Authority	10.3	7.1	7.5	0.6	0.0	0.7	0.8	0.1	0.8
S57 Children's Ombudsperson's Office	9.8	6.8	6.2	0.8	-	0.8	0.7	-	0.7
S46 Maldives Correctional Services	411.2	279.1	279.3	36.1	0.3	36.4	42.8	0.4	43.3
S40 Maldives Customs Services	317.2	178.5	178.7	18.0	1.2	19.2	21.2	1.7	22.9
S39 Maldives Police Services	2,702.3	1,735.9	1,872.4	187.1	5.1	192.3	213.1	26.4	239.6
S53 National Disaster Management Authority	16.9	13.9	12.8	3.4	0.0	3.4	0.9	0.0	0.9
S56 Maldives International Arbitration Centre	3.7	2.4	2.3	0.2	-	0.2	0.3	0.0	0.3
S35 Attorney Generals Office	42.5	25.8	20.2	2.2	0.0	2.2	2.7	-	2.7
S20 Ministry of Finance and Planning	1,186.8	1,210.5	2,003.4	8.1	376.8	384.8	12.5	1.3	13.8
S37 Special Budget	16,210.5	10,803.3	14,266.4	1,181.6	468.7	1,650.3	1,277.0	512.6	1,789.6
S38 Pension Budget	1,438.7	1,265.2	1,357.2	143.7	-	143.7	152.7	-	152.7
S21 Ministry of Defense	21.8	21.9	35.7	1.1	0.1	1.3	2.1	0.0	2.1
S55 Aviation Security Command	204.6	123.3	140.4	13.4	0.0	13.4	17.2	0.1	17.3
S45 Maldives National Defense Force	2,140.6	1,918.3	1,541.0	159.4	2.6	162.0	162.7	11.0	173.7
S22 Ministry of Homeland Security & Technology	321.5	158.9	202.1	11.8	8.0	19.8	24.9	0.1	25.1
S47 Maldives Immigration	279.0	127.0	198.6	11.1	0.5	11.6	15.6	3.7	19.2

		2025	2024	2025	2024		2025		Total	
		Approved	Jan - Sep	Jan - Sep	Sep		Sep			
<i>in millions of MVR</i>		Total Budget	Total Budget	Total Budget	Rec	Cap	Total	Rec	Cap	Total
S65	National Drug Agency	116.9	64.7	74.7	7.7	0.3	8.0	11.7	0.7	12.4
S23	Ministry of Education	4,447.3	2,969.9	2,857.2	279.4	32.2	311.6	299.3	26.0	325.3
S48	Ministry of Higher Education, Labour & Skills Development	1,358.8	856.1	768.3	43.4	68.9	112.2	34.2	71.4	105.6
S69	Labor Relations Authority	21.5	12.9	13.4	1.4	-	1.4	1.5	-	1.5
S24	Maldives Islamic University	78.6	53.0	61.6	6.2	0.1	6.3	5.6	0.0	5.6
S25	Maldives National University	238.6	182.7	177.3	18.7	0.2	18.9	19.7	0.4	20.1
S26	Ministry of Foreign Affairs	412.7	244.1	215.1	28.9	0.0	28.9	14.9	0.3	15.1
S27	Ministry of Health	2,620.0	1,236.3	1,505.2	105.7	22.1	127.7	153.4	18.4	171.8
S42	Indira Gandhi Memorial Hospital	1,800.8	1,021.2	1,188.2	128.2	3.2	131.4	133.0	6.6	139.6
S62	Hulhumale Hospital	528.1	249.8	322.3	29.6	0.3	29.9	35.3	8.9	44.2
S58	Kulhudhuffushi Regional Hospital	317.1	187.9	200.8	19.5	0.2	19.7	21.7	0.1	21.8
S63	Ungoofaaru Regional Hospital	229.8	149.0	165.8	14.6	0.3	14.9	21.5	0.0	21.5
S61	Gan Regional Hospital	189.4	115.2	125.9	12.5	0.1	12.6	11.9	0.3	12.2
S64	Abdul Samad Memorial Hospital	246.1	135.1	154.8	13.7	0.1	13.9	16.4	0.5	17.0
S59	Addu Equitorial Hospital	291.7	179.6	182.9	15.2	-	15.2	21.1	0.5	21.5
S28	Ministry of Economic Development & Trade	247.1	155.6	50.3	8.0	8.2	16.1	3.5	0.7	4.2
S50	Ministry of Transport & Civil Aviation	74.0	36.8	34.2	3.1	0.0	3.1	5.1	0.4	5.5
S29	Ministry of Tourism	-	-	-	-	-	-	-	-	-
S30	Ministry of Sports, Fitness & Recreation	467.2	291.5	259.6	17.3	14.3	31.7	20.1	8.3	28.4
S67	Ministry of Youth Empowerment, Information & Arts	98.6	57.8	49.2	13.1	0.0	13.2	5.8	0.3	6.1
S52	Ministry of Dhivehi Language, Culture & Heritage	73.1	39.0	48.4	3.9	0.1	3.9	7.7	0.1	7.8
S31	Ministry of Construction, Housing & Infrastructure	8,016.6	5,007.7	2,489.5	8.1	517.9	526.0	16.6	272.0	288.6
S49	Ministry of Housing, Land & Urban Development	1,229.6	606.3	0.0	3.5	100.7	104.2	-	-	-
S32	Ministry of Fisheries & Ocean Resources	174.9	68.2	163.0	11.3	0.3	11.6	10.0	24.0	34.1
S66	Ministry of Agriculture & Animal Welfare	65.7	39.8	33.4	8.2	0.1	8.2	4.8	0.0	4.9
S33	Ministry of Islamic Affairs	404.6	277.4	278.2	32.8	18.4	51.2	23.2	3.5	26.6
S34	Ministry of Tourism and Environment	1,680.2	637.0	286.8	18.4	70.4	88.8	17.6	3.9	21.5
S36	Ministry of Social & Family Development	231.9	138.9	154.6	14.3	0.2	14.5	17.9	1.8	19.6
S41	National Social Protection Agency	3,931.1	2,397.0	2,298.0	531.5	0.4	532.0	225.2	0.0	225.2
S68	Ministry of Cities, Local Government & Public Works	123.5	116.6	85.5	8.7	0.1	8.7	13.8	0.1	13.9
S43	Councils	-	1,657.2	-	182.4	-	182.4	-	-	-

1/ Expenditure data for Checks: 2024 are as at 06 October 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