



# MONTHLY FISCAL DEVELOPMENTS

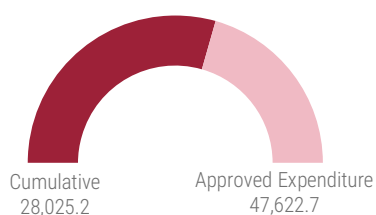
## July 2024

Revenue and Grants for July 2024 is 2,448.5 million, which is a decrease of 13.4 percent compared to July 2023.

Total Expenditure for July 2024 increased by 9.2 percent compared to the same period of 2023. Compared to July 2023, Capital Expenditure was 35.7 percent lower while Recurrent Expenditure increased by 33.2 percent.

Fiscal Balance for the month of July 2024 is an overall deficit of MVR 746.3 million.

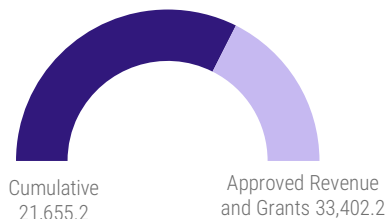
### EXPENDITURE IN MILLIONS MVR



### EXPENDITURE COMPOSITION - JULY



### REVENUE AND GRANTS IN MILLIONS MVR



### REVENUE AND GRANTS COMPOSITION - JULY



**Note:**

Total expenditure include figures where budget was consumed in 2023, but has been recorded as an expense in 2024. 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 2023 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2024.

As of 04 November 2021, Council Grants are included in the budget.

**TABLE I: OVERVIEW OF GOVERNMENT FINANCES <sup>1/</sup>**

|   | Approved<br>Budget | Actual<br>Jan - Jul | Actual<br>Jan - Jul |
|---|--------------------|---------------------|---------------------|
|   | 2024               | 2023                | 2024                |
| <i>in millions of MVR unless stated otherwise</i>         |                    |                     |                     |
| <b>Total Revenue and Grants</b>                           | <b>33,547.0</b>    | <b>21,414.9</b>     | <b>21,655.2</b>     |
| of which: Total Revenue                                   | 32,282.4           | 21,239.9            | 21,208.9            |
| <b>Total Budget</b>                                       | <b>49,855.8</b>    | <b>28,746.5</b>     | <b>29,351.2</b>     |
| <b>Total Expenditure</b>                                  | <b>47,622.7</b>    | <b>27,248.5</b>     | <b>28,025.2</b>     |
| Recurrent   | 34,875.9           | 18,304.2            | 20,171.8            |
| Capital   | 12,746.8           | 8,944.2             | 7,853.4             |
| <b>Primary Balance</b>                                    | <b>(8,831.6)</b>   | <b>(3,404.1)</b>    | <b>(3,631.7)</b>    |
| <b>Overall Balance</b>                                    | <b>(14,075.7)</b>  | <b>(5,833.6)</b>    | <b>(6,370.0)</b>    |
| Memorandum Items:   |                    |                     |                     |
| Loan Repayment and Subscriptions to Multilateral Agencies | 2,202.4            | 1,498.0             | 1,326.0             |
| Transfers to Sovereign Development Fund                   | 1,028.6            | 1,532.6             | 303.5               |
| Total Revenue to GDP                                      | 29.6%              | 19.5%               | 19.5%               |
| Total Expenditure to GDP                                  | 43.7%              | 25.0%               | 25.7%               |
| Primary Balance to GDP                                    | -8.1%              | -3.1%               | -3.3%               |
| Overall Balance to GDP                                    | -12.9%             | -5.4%               | -5.8%               |
| Nominal GDP <sup>2/</sup>                                 | 108,950.3          | -                   | -                   |

1/ Revenue and expenditure data are as at 06 November 2024 and figures are likely to vary as reconciliation work is ongoing.

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

**TABLE 2: SUMMARY OF GOVERNMENT FINANCES <sup>1/</sup>**

|  | Jan – Jul 2023   | Jan – Jul 2024   | Jul 2023       | Jul 2024       |
|--|------------------|------------------|----------------|----------------|
| <i>in millions of MVR</i>                            |                  |                  |                |                |
| <b>A TOTAL REVENUES AND GRANTS</b>                   | <b>21,414.9</b>  | <b>21,655.2</b>  | <b>4,093.0</b> | <b>3,543.5</b> |
| Tax Revenues   | 15,892.9         | 17,097.8         | 3,534.8        | 2,893.1        |
| Non-Tax Revenues                                     | 5,068.5          | 4,107.5          | 484.2          | 615.4          |
| Proceeds from Sale of Assets                         | 304.0            | 10.0             | 0.2            | 0.6            |
| Grants   | 174.9            | 446.3            | 92.2           | 34.8           |
| less: Subsidiary Loan Repayment                      | (25.5)           | (6.4)            | (18.4)         | (0.3)          |
| <b>TOTAL BUDGET</b>                                  | <b>28,746.5</b>  | <b>29,351.2</b>  | <b>4,287.1</b> | <b>4,514.4</b> |
| <b>B TOTAL EXPENDITURE (C+D)</b>                     | <b>27,248.5</b>  | <b>28,025.2</b>  | <b>3,930.0</b> | <b>4,289.9</b> |
| <b>C RECURRENT EXPENDITURE</b>                       | <b>18,304.2</b>  | <b>20,171.8</b>  | <b>2,559.7</b> | <b>3,408.4</b> |
| Salaries, Wages and Pensions                         | 6,952.7          | 7,831.5          | 971.5          | 1,125.8        |
| Administrative and Operational Expenses              | 11,101.0         | 12,207.4         | 1,582.1        | 2,281.7        |
| Losses and Write-offs                                | 250.5            | 132.8            | 6.1            | 0.9            |
| <b>D CAPITAL EXPENDITURE</b>                         | <b>8,944.2</b>   | <b>7,853.4</b>   | <b>1,370.3</b> | <b>881.5</b>   |
| Capital Equipments                                   | 268.2            | 312.5            | 39.0           | 66.9           |
| Land and Building                                    | 2,321.1          | 2,897.8          | 401.0          | 173.8          |
| Infrastructure Assets                                | 4,319.6          | 3,068.7          | 554.2          | 335.8          |
| Development Projects and Investments Outlays         | 947.1            | 1,159.0          | 243.7          | 235.2          |
| Lendings   | 1,088.2          | 415.6            | 132.4          | 69.8           |
| <b>E PRIMARY BALANCE – SURPLUS / (DEFICIT) (F+G)</b> | <b>(3,404.1)</b> | <b>(3,631.7)</b> | <b>459.3</b>   | <b>(238.8)</b> |
| <b>F OVERALL BALANCE – SURPLUS / (DEFICIT) (A–B)</b> | <b>(5,833.6)</b> | <b>(6,370.0)</b> | <b>163.0</b>   | <b>(746.3)</b> |
| <b>G Financing and Interest Costs</b>                | <b>2,429.5</b>   | <b>2,738.3</b>   | <b>296.3</b>   | <b>507.6</b>   |

**Memorandum Items:**

|   |         |         |       |       |
|---|---------|---------|-------|-------|
| Loan Repayment                          | 1,412.5 | 1,358.8 | 357.1 | 221.2 |
| Other Investments                       | 85.5    | (32.7)  | -     | 3.4   |
| Transfers to Sovereign Development Fund | 1,532.6 | 303.5   | 85.0  | -     |

<sup>1/</sup> Revenue and expenditure data for Jul 2024 are as at 06 November 2024 and figures are likely to vary as reconciliation work is ongoing.

**TABLE 3: REVENUE DETAILS <sup>1/</sup>***in millions of MVR*

Jan – Jul 2023    Jan – Jul 2024    Jul 2023    Jul 2024

| <b>TOTAL REVENUE AND GRANTS</b>        | <b>21,414.9</b> | <b>21,655.2</b> | <b>4,093.0</b> | <b>3,543.5</b> |
|--|-----------------|-----------------|----------------|----------------|
| <b>Tax Revenues</b>                    | <b>15,892.9</b> | <b>17,097.8</b> | <b>3,534.8</b> | <b>2,893.1</b> |
| Import Duties                          | 1,955.8         | 1,901.5         | 295.8          | 278.8          |
| Business and Property Tax              | 4,471.0         | 4,925.2         | 1,854.5        | 1,464.3        |
| Business Profit Tax                    | 2,520.3         | 2,468.4         | 1,317.3        | 862.9          |
| Non-Resident Withholding Tax           | 724.2           | 724.0           | 155.8          | 107.0          |
| Individual Income Tax                  | 257.2           | 278.4           | 84.9           | 65.8           |
| Other Business and Property Taxes      | 969.3           | 1,454.4         | 296.5          | 428.5          |
| Goods and Services Tax                 | 8,148.5         | 8,844.0         | 1,215.7        | 977.3          |
| General Goods and Services Tax         | 2,627.5         | 2,872.7         | 504.0          | 426.4          |
| Tourism Goods and Services Tax         | 5,521.1         | 5,971.2         | 711.6          | 550.9          |
| Royalties                              | 113.5           | 124.4           | 15.8           | 37.1           |
| Green Tax                              | 617.4           | 632.2           | 91.0           | 60.7           |
| Airport Service Charge                 | 586.8           | 670.6           | 62.0           | 75.1           |
| Remittance Tax                         | -               | -               | -              | -              |
| <b>Non-Tax Revenues</b>                | <b>5,068.5</b>  | <b>4,107.5</b>  | <b>484.2</b>   | <b>615.4</b>   |
| Fees and Charges                       | 1,540.4         | 1,381.1         | 145.4          | 172.5          |
| Airport Development Fee                | 603.2           | 685.6           | 63.5           | 77.8           |
| Resident Permit                        | 6.9             | 8.3             | 0.8            | 2.5            |
| Other Fees and Charges                 | 930.4           | 687.3           | 81.1           | 92.2           |
| Registration and Licence Fees          | 495.7           | 558.2           | 63.9           | 90.4           |
| Property Income                        | 1,036.5         | 1,132.4         | 169.0          | 144.0          |
| Rent from Resorts                      | 914.0           | 1,027.7         | 155.7          | 117.9          |
| Land Acquisition and Conversion Fee    | 25.9            | 14.5            | 0.4            | 14.5           |
| Other Property Income                  | 96.6            | 90.2            | 12.9           | 11.6           |
| Fines and Penalties                    | 96.4            | 118.4           | 15.1           | 24.1           |
| Interest, Profit and Dividends         | 828.4           | 708.1           | 40.6           | 6.5            |
| SOE Dividends                          | 581.1           | 468.0           | 10.0           | -              |
| Interest and Profits                   | 247.4           | 240.1           | 30.6           | 6.5            |
| Other Non-Tax Revenues                 | 1,071.0         | 209.2           | 50.3           | 177.9          |
| <b>Proceeds from Sale of Assets</b>    | <b>304.0</b>    | <b>10.0</b>     | <b>0.2</b>     | <b>0.6</b>     |
| <b>Grants</b>                          | <b>174.9</b>    | <b>446.3</b>    | <b>92.2</b>    | <b>34.8</b>    |
| <b>Less: Subsidiary Loan Repayment</b> | <b>(25.5)</b>   | <b>(6.4)</b>    | <b>(18.4)</b>  | <b>(0.3)</b>   |

<sup>1/</sup> Revenue data for Jul 2024 are as at 06 November 2024 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing.

**TABLE 4: EXPENDITURE DETAILS <sup>1/</sup>***in millions of MVR*

|   | Jan - Jul 2023  | Jan - Jul 2024  | Jul 2022       | Jul 2023       |
|---|-----------------|-----------------|----------------|----------------|
| <b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>      | <b>27,248.5</b> | <b>28,025.2</b> | <b>3,930.0</b> | <b>4,289.9</b> |
| <b>RECURRENT EXPENDITURE</b>                        | <b>18,304.2</b> | <b>20,171.8</b> | <b>2,559.7</b> | <b>3,408.4</b> |
| <b>Salaries and Wages and Pensions</b>              | <b>6,952.7</b>  | <b>7,831.5</b>  | <b>971.5</b>   | <b>1,125.8</b> |
| Salaries and Wages                                  | 3,075.0         | 3,500.9         | 452.1          | 518.4          |
| Allowances to Employees                             | 2,794.8         | 3,157.0         | 391.7          | 434.2          |
| Pensions, Retirement Benefits and Gratuities        | 1,082.9         | 1,173.7         | 127.7          | 173.1          |
| Pensions  | 163.8           | 193.2           | 24.3           | 28.9           |
| Retirement Benefits and Gratuities                  | 919.2           | 980.5           | 103.4          | 144.2          |
| <b>Administrative and Operational Expenses</b>      | <b>11,101.0</b> | <b>12,207.4</b> | <b>1,582.1</b> | <b>2,281.7</b> |
| Travelling Expenses                                 | 146.6           | 162.6           | 22.9           | 39.8           |
| Administrative Supplies                             | 380.2           | 1,006.5         | 54.0           | 157.9          |
| Administrative Services                             | 1,337.0         | 1,329.7         | 212.2          | 256.2          |
| Operational Consumables                             | 737.2           | 556.4           | 100.5          | 112.7          |
| Training Expenses                                   | 205.3           | 213.7           | 26.3           | 38.3           |
| Repairs and Maintenance                             | 164.0           | 190.4           | 29.4           | 49.4           |
| Financing and Interest Costs                        | 2,429.5         | 2,738.3         | 296.3          | 507.6          |
| Grants, Contributions and Subsidies                 | 5,701.3         | 6,009.7         | 840.5          | 1,119.9        |
| Aasandha  | 1,315.3         | 1,039.4         | 163.3          | 51.9           |
| Job Seeker Allowance                                | 23.4            | -               | 0.1            | -              |
| Subsidies   | 2,322.0         | 2,351.1         | 294.7          | 663.1          |
| Grants to Councils                                  | 1,128.1         | 1,312.2         | 191.7          | 188.5          |
| Other Grants and Contributions                      | 912.5           | 1,307.1         | 190.7          | 216.2          |
| <b>Losses and Write-offs</b>                        | <b>250.5</b>    | <b>132.8</b>    | <b>6.1</b>     | <b>0.9</b>     |
| <b>CAPITAL EXPENDITURE</b>                          | <b>8,944.2</b>  | <b>7,853.4</b>  | <b>1,370.3</b> | <b>881.5</b>   |
| <b>Capital Equipments</b>                           | <b>268.2</b>    | <b>312.5</b>    | <b>39.0</b>    | <b>66.9</b>    |
| Furniture, Machinery and Equipment                  | 230.5           | 264.9           | 37.1           | 66.1           |
| Vehicles  | 36.6            | 47.5            | 1.4            | 0.8            |
| Minor extensions                                    | 1.1             | 0.0             | 0.5            | -              |
| <b>Infrastructure Assets</b>                        | <b>6,640.7</b>  | <b>5,966.4</b>  | <b>955.2</b>   | <b>509.6</b>   |
| Land and Buildings                                  | 2,321.1         | 2,897.8         | 401.0          | 173.8          |
| Roads, Bridges and Airports                         | 2,097.9         | 1,908.5         | 217.8          | 215.6          |
| Wharves, Ports and Harbours                         | 707.1           | 237.2           | 107.3          | 51.5           |
| Other Infrastructure Assets                         | 1,514.6         | 923.0           | 229.1          | 68.7           |
| <b>Development Projects and Investments Outlays</b> | <b>947.1</b>    | <b>1,159.0</b>  | <b>243.7</b>   | <b>235.2</b>   |
| Development Projects                                | 6.2             | 59.7            | 0.7            | 0.1            |
| Investment Outlays                                  | 940.9           | 1,099.3         | 243.0          | 235.1          |
| <b>Lendings</b>                                     | <b>1,088.2</b>  | <b>415.6</b>    | <b>132.4</b>   | <b>69.8</b>    |
| Domestic Lendings                                   | 1,088.2         | 415.6           | 132.4          | 69.8           |
| Foreign Lendings                                    | -               | -               | -              | -              |
| <b>Memorandum Items:</b>                            |                 |                 |                |                |
| Loan Repayment                                      | 1,412.5         | 1,358.8         | 357.1          | 221.2          |
| Other Investments                                   | 85.5            | (32.7)          | -              | 3.4            |
| Transfers to Sovereign Development Fund             | 1,532.6         | 303.5           | 85.0           | -              |

1/ Expenditure data for Jul 2024 are as at 06 November 2024 and figures are likely to vary as reconciliation work is ongoing.

**TABLE 5: PUBLIC SECTOR INVESTMENT PROGRAM EXPENDITURE BY FUNCTION <sup>1/</sup>**

| <i>in millions of MVR</i>                   | Approved<br>2024 | Jan - Jul<br>2023 | Jan - Jul<br>2024 | Jul 2023       | Jul 2024     |
|---|------------------|-------------------|-------------------|----------------|--------------|
| <b>TOTAL PSIP EXPENDITURE</b>               | <b>8,914.2</b>   | <b>7,223.4</b>    | <b>5,574.6</b>    | <b>1,011.6</b> | <b>510.1</b> |
| <b>National Security &amp; Public Order</b> | <b>254.2</b>     | <b>112.5</b>      | <b>31.6</b>       | <b>8.6</b>     | <b>1.9</b>   |
| Police                                      | 122.1            | 63.6              | 8.9               | 2.4            | -            |
| National Security                           | 74.6             | (0.8)             | 0.2               | -              | 0.2          |
| Penitentiary                                | 16.8             | 13.4              | 0.0               | 2.9            | 0.0          |
| Court Building                              | 27.1             | 29.9              | 19.2              | 0.9            | 0.6          |
| Rehabilitation                              | 5.9              | 2.3               | 0.9               | 0.3            | 0.8          |
| Customs                                     | 7.7              | 4.2               | 2.4               | 2.0            | 0.3          |
| <b>Health Services</b>                      | <b>466.5</b>     | <b>132.6</b>      | <b>45.4</b>       | <b>23.6</b>    | <b>1.0</b>   |
| Health                                      | 466.5            | 132.6             | 45.4              | 23.6           | 1.0          |
| <b>Education</b>                            | <b>303.6</b>     | <b>282.7</b>      | <b>194.9</b>      | <b>46.4</b>    | <b>22.8</b>  |
| University                                  | 28.1             | 15.8              | 28.3              | 3.3            | 1.7          |
| School                                      | 275.4            | 266.9             | 166.7             | 43.2           | 21.1         |
| <b>Environmental Protection</b>             | <b>1,133.4</b>   | <b>385.2</b>      | <b>356.6</b>      | <b>87.9</b>    | <b>3.8</b>   |
| Waste Management                            | 563.4            | 150.5             | 184.2             | 60.9           | (14.0)       |
| Coastal Protection                          | 280.6            | 195.9             | 123.3             | 8.3            | 6.0          |
| Water Drainage System                       | 8.2              | 25.3              | -                 | 18.2           | -            |
| Renewable Energy                            | 281.3            | 13.5              | 49.2              | 0.5            | 11.8         |
| Environment                                 | -                | -                 | -                 | -              | -            |
| <b>Water and Sewerage</b>                   | <b>647.7</b>     | <b>976.7</b>      | <b>439.1</b>      | <b>133.4</b>   | <b>29.0</b>  |
| Sewerage System                             | 27.5             | 63.5              | 13.2              | 2.9            | 1.6          |
| Water/Sewerage                              | 563.4            | 804.3             | 383.8             | 111.6          | 26.8         |
| Water System                                | 56.8             | 109.0             | 42.1              | 19.0           | 0.6          |
| <b>Transport</b>                            | <b>3,330.8</b>   | <b>2,498.8</b>    | <b>1,781.6</b>    | <b>340.6</b>   | <b>220.5</b> |
| Harbours                                    | 400.1            | 732.9             | 237.2             | 107.3          | 51.5         |
| Bridges                                     | 863.6            | 671.1             | 557.9             | 110.8          | 69.3         |
| Airports                                    | 1,530.3          | 1,093.5           | 985.8             | 122.3          | 99.5         |
| Transport                                   | 3.5              | 0.8               | 0.7               | 0.2            | 0.1          |
| Ports                                       | 533.3            | 0.4               | -                 | 0.0            | -            |

| <i>in millions of MVR</i>                       | Approved<br>2024 | Jan - Jul<br>2023 | Jan - Jul<br>2024 | Jul 2023     | Jul 2024     |
|---|------------------|-------------------|-------------------|--------------|--------------|
| <b>General Administration</b>                   | <b>109.6</b>     | <b>58.5</b>       | <b>33.5</b>       | <b>3.2</b>   | <b>8.0</b>   |
| Office Buildings                                | 70.1             | 41.5              | 19.9              | 2.1          | 4.5          |
| Development of Councils                         | 39.5             | 17.0              | 13.6              | 1.1          | 3.5          |
| <b>Housing &amp; Infrastructure</b>             | <b>452.8</b>     | <b>544.4</b>      | <b>425.1</b>      | <b>59.9</b>  | <b>68.6</b>  |
| Housing   | 452.8            | 544.4             | 425.1             | 59.9         | 68.6         |
| <b>Social and Religious Services</b>            | <b>409.9</b>     | <b>228.2</b>      | <b>122.8</b>      | <b>24.3</b>  | <b>19.6</b>  |
| Mosques   | 58.1             | 49.7              | 35.5              | 6.9          | 5.1          |
| Social Sector                                   | 152.0            | 48.4              | 14.2              | 7.7          | 4.3          |
| Sports  | 196.2            | 130.1             | 73.1              | 9.6          | 10.1         |
| Culture   | 3.6              | -                 | -                 | -            | -            |
| <b>Land Reclamation &amp; Road Construction</b> | <b>1,570.9</b>   | <b>1,908.3</b>    | <b>2,097.5</b>    | <b>284.1</b> | <b>125.9</b> |
| Road Construction                               | 801.3            | 822.1             | 365.6             | 36.0         | 46.8         |
| Land Reclamation                                | 769.7            | 1,086.2           | 1,731.8           | 248.1        | 79.2         |
| <b>Fisheries &amp; Agriculture</b>              | <b>96.6</b>      | <b>86.0</b>       | <b>35.9</b>       | <b>0.5</b>   | <b>6.6</b>   |
| Agriculture/ Fishing                            | 96.6             | 86.0              | 35.9              | 0.5          | 6.6          |
| <b>Others</b>                                   | <b>138.1</b>     | <b>9.5</b>        | <b>10.5</b>       | <b>(1.0)</b> | <b>2.5</b>   |
| Trade and Industries                            | 0.4              | -                 | -                 | -            | -            |
| Others  | 137.7            | 9.5               | 10.5              | (1.0)        | 2.5          |

**Note:**

1/ PSIP data for Jul 2024 are as at 06 November 2024 and figures are likely to vary as reconciliation and recordings of PSIP transactions is ongoing.

TABLE 6: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)<sup>1/</sup>

| <i>in millions of MVR</i> |  | 2024                  | 2023                 | 2024                 | 2023           |                | 2024           |                |              |                |
|---------------------------|--|-----------------------|----------------------|----------------------|----------------|----------------|----------------|----------------|--------------|----------------|
|                           |  | Approved<br>Total Exp | Jan-Jul<br>Total Exp | Jan-Jul<br>Total Exp | Rec            | Cap            | Total          | Rec            | Cap          | Total          |
| <b>TOTAL</b>              |  | <b>49,855.8</b>       | <b>27,248.5</b>      | <b>28,025.2</b>      | <b>2,559.7</b> | <b>1,370.3</b> | <b>3,930.0</b> | <b>3,408.4</b> | <b>881.5</b> | <b>4,289.9</b> |
| S01                       | Presidents Office                                      | 204.6                 | 117.7                | 130.6                | 13.6           | 0.1            | 13.7           | 20.1           | 1.0          | 21.1           |
| S02                       | People's Majlis  | 207.2                 | 101.7                | 97.4                 | 19.5           | 0.3            | 19.8           | 14.3           | 3.3          | 17.6           |
| S04                       | Department of Judicial Administration                  | 585.9                 | 305.0                | 311.7                | 36.7           | 2.2            | 39.0           | 43.5           | 3.7          | 47.2           |
| S03                       | Judicial Service Commission                            | 18.3                  | 9.1                  | 9.3                  | 1.4            | 0.0            | 1.4            | 1.4            | -            | 1.4            |
| S05                       | Elections Commission                                   | 93.6                  | 64.4                 | 125.2                | 6.5            | 3.2            | 9.6            | 3.3            | 0.0          | 3.3            |
| S06                       | Civil Service Commission                               | 32.8                  | 21.6                 | 18.5                 | 2.4            | -              | 2.4            | 3.9            | 0.1          | 4.0            |
| S07                       | Human Rights Commission                                | 31.8                  | 17.9                 | 16.7                 | 2.4            | -              | 2.4            | 2.5            | 0.1          | 2.6            |
| S08                       | Anti-Corruption Commission                             | 48.6                  | 28.8                 | 27.2                 | 4.2            | 0.3            | 4.5            | 3.8            | 0.3          | 4.1            |
| S09                       | Auditor Generals Office                                | 112.6                 | 32.0                 | 41.3                 | 5.3            | 0.1            | 5.3            | 4.7            | 4.5          | 9.2            |
| S10                       | Prosecutor Generals Office                             | 72.7                  | 41.5                 | 39.1                 | 5.5            | 0.1            | 5.6            | 4.9            | 0.1          | 5.0            |
| S11                       | Maldives Inland revenue Authority                      | 121.6                 | 57.2                 | 62.1                 | 7.8            | 0.0            | 7.8            | 9.2            | 0.1          | 9.3            |
| S12                       | Employment Tribunal                                    | 14.2                  | 7.1                  | 7.7                  | 1.2            | -              | 1.2            | 1.4            | -            | 1.4            |
| S13                       | Maldives Media Council                                 | 5.3                   | 2.5                  | 2.5                  | 0.3            | -              | 0.3            | 0.4            | -            | 0.4            |
| S14                       | Maldives Broadcasting Commission                       | 10.7                  | 5.5                  | 5.4                  | 1.0            | -              | 1.0            | 0.7            | -            | 0.7            |
| S15                       | Tax Appeal Tribunal                                    | 14.6                  | 5.9                  | 6.7                  | 0.8            | 0.1            | 0.9            | 0.9            | 0.1          | 1.0            |
| S16                       | Local Government Authority                             | 96.1                  | 37.8                 | 31.4                 | 4.2            | 0.1            | 4.3            | 7.2            | 0.0          | 7.2            |
| S17                       | Information Commissioners Office                       | 7.4                   | 2.4                  | 3.3                  | 0.3            | -              | 0.3            | 0.5            | -            | 0.5            |
| S18                       | National Integrity Commission                          | 15.0                  | 7.6                  | 8.3                  | 1.1            | -              | 1.1            | 1.2            | 0.0          | 1.2            |
| S44                       | Family Protection Authority                            | 13.1                  | 5.0                  | 5.7                  | 0.4            | -              | 0.4            | 1.0            | 0.0          | 1.0            |
| S60                       | Office of Ombudsperson for Transitional Justice        | -                     | 8.6                  | (3.2)                | 1.2            | 0.0            | 1.2            | -              | -            | -              |
| S57                       | Children's Ombudsperson's Office                       | 10.3                  | 5.6                  | 5.3                  | 0.8            | 0.0            | 0.8            | 0.9            | 0.1          | 0.9            |
| S46                       | Maldives Correctional Services                         | 406.5                 | 198.9                | 216.0                | 30.4           | 2.0            | 32.3           | 34.6           | 0.5          | 35.1           |
| S40                       | Maldives Customs Services                              | 247.4                 | 138.2                | 148.6                | 21.8           | 2.1            | 23.9           | 18.4           | 0.5          | 18.9           |
| S39                       | Maldives Police Services                               | 2,258.0               | 1,101.4              | 1,364.0              | 141.5          | 14.6           | 156.1          | 195.8          | 1.1          | 196.9          |
| S53                       | National Disaster Management Authority                 | 14.3                  | 7.5                  | 9.2                  | 0.7            | 0.0            | 0.7            | 1.2            | 0.1          | 1.3            |
| S56                       | Maldives International Arbitration Centre              | 6.4                   | 1.8                  | 1.8                  | 0.3            | -              | 0.3            | 0.2            | -            | 0.2            |
| S35                       | Attorney Generals Office                               | 44.1                  | 15.1                 | 21.3                 | 2.0            | 0.0            | 2.0            | 2.3            | 0.1          | 2.4            |
| S20                       | Ministry of Finance                                    | 1,168.5               | 560.0                | 610.8                | 7.0            | 52.7           | 59.7           | 7.4            | 41.3         | 48.8           |
| S37                       | Special Budget   | 14,580.5              | 6,650.2              | 7,140.1              | 642.2          | 243.0          | 885.2          | 1,242.3        | 233.9        | 1,476.3        |
| S38                       | Pension Budget   | 1,719.0               | 918.5                | 980.1                | 103.3          | -              | 103.3          | 144.2          | -            | 144.2          |
| S21                       | Ministry of Defense                                    | 19.0                  | 14.2                 | 19.9                 | 1.3            | 0.1            | 1.4            | 1.2            | 0.8          | 1.9            |
| S55                       | Aviation Security Command                              | 158.9                 | 85.3                 | 106.4                | 12.6           | 0.0            | 12.7           | 12.6           | 0.0          | 12.6           |
| S45                       | Maldives National Defense Force                        | 1,751.6               | 858.2                | 1,605.6              | 126.4          | 4.8            | 131.2          | 245.5          | 3.9          | 249.5          |
| S22                       | Ministry of Homeland Security & Technology             | 212.8                 | 59.6                 | 34.7                 | 11.8           | 3.7            | 15.5           | 5.4            | 0.1          | 5.5            |
| S47                       | Maldives Immigration                                   | 173.6                 | 114.9                | 82.2                 | 8.0            | 0.6            | 8.7            | 10.2           | 0.1          | 10.3           |
| S65                       | National Drug Agency                                   | 117.6                 | -                    | -                    | -              | -              | -              | -              | -            | -              |
| S23                       | Ministry of Education                                  | 4,010.2               | 2,238.2              | 2,343.0              | 289.5          | 46.5           | 336.0          | 352.5          | 24.5         | 377.0          |
| S48                       | Ministry of Higher Education, Labour & Skills Developm | 1,015.1               | 332.0                | 659.5                | 22.5           | 28.1           | 50.6           | 41.3           | 73.3         | 114.5          |
| S69                       | Labor Relations Authority                              | 21.4                  | -                    | -                    | -              | -              | -              | -              | -            | -              |
| S24                       | Maldives Islamic University                            | 91.1                  | 42.7                 | 40.9                 | 5.1            | -              | 5.1            | 8.5            | 0.1          | 8.5            |



|                           |   | 2024                  | 2023                 | 2024                 | 2023  |       |       | 2024  |       |       |
|---------------------------|---|-----------------------|----------------------|----------------------|-------|-------|-------|-------|-------|-------|
|                           |   | Approved<br>Total Exp | Jan-Jul<br>Total Exp | Jan-Jul<br>Total Exp | Rec   | Cap   | Total | Rec   | Cap   | Total |
| <i>in millions of MVR</i> |   |                       |                      |                      |       |       |       |       |       |       |
| S25                       | Maldives National University                        | 229.4                 | 129.0                | 141.6                | 23.2  | 1.5   | 24.7  | 18.2  | 0.3   | 18.6  |
| S26                       | Ministry of Foreign Affairs                         | 407.2                 | 152.4                | 162.5                | 23.5  | 0.0   | 23.5  | 14.1  | 0.5   | 14.6  |
| S27                       | Ministry of Health                                  | 2,077.7               | 1,090.2              | 1,000.3              | 159.6 | 17.9  | 177.5 | 200.7 | 2.1   | 202.8 |
| S42                       | Indira Gandhi Memorial Hospital                     | 1,538.5               | 812.4                | 781.3                | 109.0 | 3.0   | 112.0 | 122.9 | 1.4   | 124.2 |
| S62                       | Hulhumale Hospital                                  | 426.0                 | 213.3                | 185.0                | 34.6  | 5.9   | 40.4  | 23.2  | 0.4   | 23.5  |
| S58                       | Kulhuthuffushi Regional Hospital                    | 290.9                 | 139.5                | 148.9                | 19.4  | 0.3   | 19.7  | 20.1  | 0.1   | 20.1  |
| S63                       | Ungoofaaru Regional Hospital                        | 205.5                 | 108.9                | 116.3                | 15.1  | 0.4   | 15.4  | 18.6  | 0.5   | 19.1  |
| S61                       | Gan Regional Hospital                               | 199.6                 | 92.4                 | 89.7                 | 14.8  | 0.6   | 15.4  | 14.9  | 0.0   | 15.0  |
| S64                       | Abdul Samad Memorial Hospital                       | 215.3                 | 105.7                | 102.7                | 13.7  | 0.0   | 13.7  | 15.6  | 0.5   | 16.1  |
| S59                       | Addu Equatorial Hospital                            | 315.5                 | 153.8                | 144.6                | 23.6  | 3.3   | 26.9  | 27.3  | 0.0   | 27.4  |
| S28                       | Ministry of Economic Development & Trade            | 626.1                 | 205.7                | 111.5                | 17.0  | 56.7  | 73.7  | 11.1  | 1.1   | 12.3  |
| S50                       | Ministry of Transport & Civil Aviation              | 41.7                  | 14.0                 | 28.5                 | 2.1   | -     | 2.1   | 3.6   | 4.2   | 7.8   |
| S29                       | Ministry of Tourism                                 | 34.6                  | 18.4                 | 15.7                 | 3.6   | 0.0   | 3.6   | 2.5   | -     | 2.5   |
| S30                       | Ministry of Sports, Fitness & Recreation            | 471.3                 | 335.7                | 219.0                | 29.7  | 9.8   | 39.5  | 25.6  | 14.7  | 40.3  |
| S67                       | Ministry of Youth Empowerment, Information & Arts   | 85.6                  | -                    | 27.3                 | -     | -     | -     | 4.0   | 1.9   | 6.0   |
| S52                       | Ministry of Dhivehi Language, Culture & Heritage    | 102.7                 | 39.7                 | 42.8                 | 4.6   | 0.1   | 4.7   | 6.6   | 0.7   | 7.3   |
| S31                       | Ministry of Construction & Infrastructure           | 4,728.5               | 5,788.3              | 4,386.6              | 18.2  | 779.3 | 797.5 | 16.9  | 406.7 | 423.6 |
| S49                       | Ministry of Housing, Land & Urban Development       | 493.9                 | -                    | -                    | -     | -     | -     | -     | -     | -     |
| S32                       | Ministry of Fisheries & Ocean Resources             | 137.9                 | 123.7                | 46.9                 | 4.8   | 0.8   | 5.6   | 5.6   | 0.3   | 5.9   |
| S66                       | Ministry of Agriculture & Animal Welfare            | 31.9                  | -                    | 29.4                 | -     | -     | -     | 8.0   | 0.1   | 8.1   |
| S33                       | Ministry of Islamic Affairs                         | 371.3                 | 232.7                | 204.2                | 49.0  | 9.0   | 58.0  | 24.0  | 5.3   | 29.3  |
| S34                       | Ministry of Climate Change, Environment & Energy    | 1,061.6               | 377.1                | 485.4                | 61.1  | 75.0  | 136.1 | 23.6  | 24.8  | 48.4  |
| S36                       | Ministry of Social & Family Development             | 252.4                 | 128.4                | 136.5                | 17.9  | 1.9   | 19.8  | 19.4  | 0.8   | 20.3  |
| S41                       | National Social Protection Agency                   | 3,478.6               | 1,721.3              | 1,692.6              | 222.6 | -     | 222.6 | 139.0 | 0.0   | 139.0 |
| S68                       | Ministry of Cities, Local Government & Public Works | 87.9                  | -                    | 99.1                 | -     | -     | -     | 9.0   | 21.1  | 30.1  |
| S43                       | Councils  | 2,212.3               | 1,044.5              | 1,290.5              | 149.7 | -     | 149.7 | 184.4 | -     | 184.4 |

1/ Expenditure data for Jul 2024 are as at 06 November 2024 and figures are likely to vary as reconciliation work is ongoing.

## 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 | 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   |