

TABLE 1. SUMMARY OF CENTRAL GOVERNMENT FINANCE, 2017 - 2025

(In million Rufiyaa)

Particulars	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Actual	Actual	Actual	Actual	Actual	Revised	Approved	Approved	Approved
<b>Total Revenue &amp; Grants</b>	<b>20,258.6</b>	<b>22,223.0</b>	<b>23,231.9</b>	<b>15,221.9</b>	<b>21,353.4</b>	<b>26,361.1</b>	<b>32,098.3</b>	<b>34,449.3</b>	<b>35,254.9</b>
<b>Total Revenue</b>	<b>19,914.9</b>	<b>21,403.2</b>	<b>22,077.0</b>	<b>14,263.9</b>	<b>20,321.6</b>	<b>25,768.8</b>	<b>29,636.2</b>	<b>31,985.5</b>	<b>34,850.0</b>
Current Revenue	19,337.3	21,037.0	22,021.6	14,248.3	20,278.3	25,594.4	29,617.7	31,967.0	34,831.4
Capital Revenue	577.6	366.2	55.4	15.6	43.3	174.5	18.5	18.5	18.6
<b>Grants</b>	<b>343.8</b>	<b>819.8</b>	<b>1,154.9</b>	<b>958.0</b>	<b>1,031.8</b>	<b>592.3</b>	<b>2,462.1</b>	<b>2,463.8</b>	<b>404.9</b>
<b>Total Expenditure &amp; Net Lending</b>	<b>22,420.2</b>	<b>26,418.7</b>	<b>28,919.5</b>	<b>28,578.3</b>	<b>32,860.1</b>	<b>39,716.8</b>	<b>40,465.1</b>	<b>43,898.6</b>	<b>40,266.8</b>
<b>Total Expenditure</b>	<b>22,497.6</b>	<b>26,522.3</b>	<b>28,994.7</b>	<b>28,753.5</b>	<b>32,859.4</b>	<b>39,992.2</b>	<b>40,718.3</b>	<b>44,224.4</b>	<b>40,594.6</b>
Current expenditure	14,955.2	18,268.0	21,372.0	20,307.4	24,036.5	27,894.5	28,636.8	30,663.2	32,316.5
Capital expenditure	7,542.4	8,254.3	7,622.8	8,446.1	8,822.9	12,097.7	12,081.5	13,561.3	8,278.2
<b>Overall Balance (Surplus/Deficit) /1</b>	<b>(2,238.9)</b>	<b>(4,299.3)</b>	<b>(5,762.9)</b>	<b>(13,531.6)</b>	<b>(11,506.0)</b>	<b>(13,631.1)</b>	<b>(8,620.0)</b>	<b>(9,775.2)</b>	<b>(5,339.7)</b>
Primary Balance (Surplus/Deficit)	(1,142.0)	(2,859.1)	(4,222.1)	(11,927.8)	(9,401.5)	(10,396.7)	(5,183.1)	(5,946.9)	(1,258.3)
<b>Financing</b>	<b>2,238.9</b>	<b>4,299.9</b>	<b>5,762.9</b>	<b>13,531.6</b>	<b>11,506.0</b>	<b>13,631.1</b>	<b>8,620.0</b>	<b>9,775.2</b>	<b>5,339.7</b>
Foreign financing	3,041.8	5,712.8	936.1	2,504.1	5,182.1	2,504.5	4,683.2	3,576.8	(903.9)
Domestic financing	(802.9)	(1,412.9)	4,826.8	11,027.6	6,323.8	11,126.6	3,936.8	6,198.3	6,243.6
<b>Memorandum Items:</b>									
<b>Nominal GDP</b>	<b>73,153</b>	<b>81,586</b>	<b>86,259</b>	<b>57,569</b>	<b>83,098</b>	<b>95,241</b>	<b>104,390</b>	<b>112,847</b>	<b>123,829</b>
<b>Deficit as a % of GDP</b>	<b>-3.1%</b>	<b>-5.3%</b>	<b>-6.7%</b>	<b>-23.5%</b>	<b>-13.8%</b>	<b>-14.3%</b>	<b>-8.3%</b>	<b>-8.7%</b>	<b>-4.3%</b>

1/ From 2013 : Overall Balance (Surplus/Deficit)- As per GFS 2014 (netlending taken to financing)

\*Rebased Nominal GDP (2004-2018) as at Oct 2017

Source: Ministry of Finance

TABLE 2. CENTRAL GOVERNMENT REVENUE AND GRANTS, 2017 - 2025

(In million Rufiyaa)

Particulars	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Actual	Actual	Actual	Actual	Actual	Revised	Approved	Approved	Approved
<b>Total Revenue and grants /1</b>	<b>20,258.6</b>	<b>22,223.0</b>	<b>23,231.9</b>	<b>15,221.9</b>	<b>21,353.4</b>	<b>26,361.1</b>	<b>32,098.3</b>	<b>34,449.3</b>	<b>35,254.9</b>
<b>Total Revenue</b>	<b>19,914.9</b>	<b>21,403.2</b>	<b>22,077.0</b>	<b>14,263.9</b>	<b>20,321.6</b>	<b>25,768.8</b>	<b>29,636.2</b>	<b>31,985.5</b>	<b>34,850.0</b>
<b>Current Revenue</b>	<b>19,337.3</b>	<b>21,037.0</b>	<b>22,021.6</b>	<b>14,248.3</b>	<b>20,278.3</b>	<b>25,594.4</b>	<b>29,617.7</b>	<b>31,967.0</b>	<b>34,831.4</b>
<b>Tax revenue</b>	<b>14,742.4</b>	<b>15,833.9</b>	<b>16,530.5</b>	<b>10,959.2</b>	<b>14,681.6</b>	<b>18,979.7</b>	<b>23,539.9</b>	<b>25,500.9</b>	<b>27,814.9</b>
Import duty	2,799.4	3,148.8	3,412.3	2,263.6	2,843.0	3,423.8	3,789.7	4,087.9	4,402.5
Tourism Tax	0.0	0.0	-	-	-	-	-	-	-
Bank profit tax	649.9	564.1	614.0	953.7	675.1	901.3	903.3	953.5	996.7
GST on Tourism	4,198.5	4,783.3	4,903.4	2,220.2	5,247.7	6,411.4	9,096.0	10,054.7	11,280.6
Goods and Services Tax	2,683.0	2,906.1	2,844.9	2,086.6	2,485.6	3,070.8	4,203.0	4,560.3	4,820.2
Airport Service Charge	706.2	644.8	731.1	283.3	473.4	768.6	870.6	944.0	1,081.3
Business Profit Tax	2,677.1	2,710.4	2,898.7	2,617.6	1,847.0	2,995.9	3,176.3	3,300.3	3,453.1
Green Tax /3	696.2	810.5	850.6	351.8	802.1	987.2	1,040.6	1,105.6	1,247.8
Royalties /2	77.1	76.5	90.2	25.9	79.2	117.1	124.0	133.6	142.3
Income Tax	-	-	-	83.2	217.1	298.4	333.1	356.1	385.5
Other	255.0	189.3	185.3	73.3	11.3	5.2	3.3	4.9	4.8
<b>Nontax revenue</b>	<b>4,594.9</b>	<b>5,203.1</b>	<b>5,491.1</b>	<b>3,289.1</b>	<b>5,596.7</b>	<b>6,614.7</b>	<b>6,077.8</b>	<b>6,466.1</b>	<b>7,016.5</b>
<b>Entrepreneurial &amp; property income</b>	<b>2,520.9</b>	<b>2,688.5</b>	<b>2,693.2</b>	<b>1,562.9</b>	<b>2,681.7</b>	<b>3,002.8</b>	<b>3,153.2</b>	<b>3,402.8</b>	<b>3,754.3</b>
<b>Net Sales to Public Enterprises</b>	<b>796.5</b>	<b>960.4</b>	<b>773.7</b>	<b>592.3</b>	<b>487.8</b>	<b>574.9</b>	<b>1,133.6</b>	<b>1,377.2</b>	<b>1,738.1</b>
State Trading Organisation	0.8	-	1.7	0.9	0.9	-	-	59.8	59.8
State Electric Company	-	-	-	-	-	-	10.0	10.0	10.0
Dhivehi Rajjege Gulhun Ltd. (Dhiraagu)	458.2	375.5	320.8	226.7	253.2	245.3	250.0	287.5	330.6
Maldives Post Limited	24.5	-	-	-	-	-	-	-	-
Maldives Monetary Authority	67.2	93.7	150.0	169.1	20.0	-	30.0	-	-
Island Aviation Services Limited	-	27.6	-	-	-	-	-	17.0	16.2
Maldives Transport & Contracting Co.	23.4	-	-	-	-	20.6	20.6	20.6	20.6
Maldives Ports Authority/ Maldives Ports Limited	55.2	-	-	-	10.0	29.7	60.0	100.0	350.0
Bank of Maldives	62.6	68.8	75.1	-	128.3	-	75.0	78.8	82.7
Maldives Airports Company Ltd	-	-	75.0	-	-	200.0	537.5	645.6	702.3
Maldives Water & Sewerage Company	89.0	101.2	100.0	75.0	42.0	50.0	100.0	105.0	110.3
Housing Development Finance Corporation	15.6	20.8	19.5	21.5	-	29.3	30.7	32.3	33.9
Maldives Tourism Development Corporation	-	-	-	-	15.6	-	9.4	9.9	10.4
Thilafushi Corporation Limited	-	272.8	-	-	-	-	-	-	-
Other	-	-	31.6	99.2	17.8	-	10.3	10.8	11.4
<b>Land &amp; resort rent</b>	<b>1,614.0</b>	<b>1,640.1</b>	<b>1,759.8</b>	<b>755.4</b>	<b>2,160.3</b>	<b>2,114.5</b>	<b>1,793.8</b>	<b>1,803.1</b>	<b>1,797.1</b>
Resort lease rent	1,488.6	1,526.0	1,654.2	700.7	2,072.3	2,029.2	1,738.5	1,750.1	1,752.1
Land rent	125.4	114.1	105.6	54.7	88.0	85.3	55.3	53.1	45.0
<b>Interest</b>	<b>110.4</b>	<b>88.0</b>	<b>159.7</b>	<b>215.3</b>	<b>33.6</b>	<b>313.4</b>	<b>225.8</b>	<b>222.4</b>	<b>219.1</b>
<b>Administrative fees &amp; charges</b>	<b>1,204.4</b>	<b>1,298.4</b>	<b>1,481.7</b>	<b>1,101.2</b>	<b>1,667.3</b>	<b>2,398.2</b>	<b>1,782.1</b>	<b>1,853.0</b>	<b>1,912.6</b>
<b>Permit fee</b>	<b>683.5</b>	<b>686.1</b>	<b>884.1</b>	<b>633.1</b>	<b>1,029.2</b>	<b>1,766.3</b>	<b>1,196.3</b>	<b>1,261.1</b>	<b>1,314.2</b>
Telecommunication Licence Fees	218.8	202.4	230.3	188.3	207.1	211.9	248.9	266.8	269.5
Other govt permit fees	464.8	483.8	653.8	444.8	822.1	1,554.4	947.4	994.3	1,044.7
<b>Administrative fees</b>	<b>188.4</b>	<b>221.1</b>	<b>196.0</b>	<b>179.7</b>	<b>532.3</b>	<b>581.0</b>	<b>543.4</b>	<b>549.5</b>	<b>555.7</b>
Airport Landing Charges	0.0	0.9	0.3	0.0	0.0	-	-	-	-
Registration and licence fee	173.2	211.3	183.1	170.2	515.7	567.2	529.5	535.5	541.5
Exam fees	15.2	8.9	12.6	9.5	16.6	13.8	13.9	14.1	14.2
<b>Building rent</b>	<b>49.3</b>	<b>59.7</b>	<b>64.4</b>	<b>37.8</b>	<b>48.3</b>	<b>43.3</b>	<b>42.3</b>	<b>42.4</b>	<b>42.7</b>
Govt. Building rent	42.5	45.9	54.5	34.8	42.9	41.1	40.4	40.8	41.2
Goifaa Labba	6.8	13.8	9.8	3.0	5.4	2.2	2.0	1.6	1.5
<b>Non-industrial sales</b>	<b>283.2</b>	<b>331.4</b>	<b>337.2</b>	<b>250.7</b>	<b>57.5</b>	<b>7.5</b>	<b>-</b>	<b>-</b>	<b>-</b>
Residential Permit Fee	283.2	331.4	337.2	250.7	57.5	7.5	-	-	-
<b>Fine &amp; Forfeits</b>	<b>244.0</b>	<b>277.8</b>	<b>235.3</b>	<b>151.5</b>	<b>379.4</b>	<b>202.6</b>	<b>82.7</b>	<b>69.8</b>	<b>64.1</b>
<b>Other</b>	<b>625.6</b>	<b>938.4</b>	<b>1,080.9</b>	<b>473.4</b>	<b>868.2</b>	<b>1,011.1</b>	<b>1,059.9</b>	<b>1,140.5</b>	<b>1,285.5</b>
Printed Material	1.2	0.6	0.4	0.6	0.6	0.3	0.2	0.2	0.2
Passport	41.6	47.6	52.2	13.3	24.2	35.7	37.5	39.4	41.3
Airport Development Fee	317.1	659.3	733.7	285.9	483.0	779.9	870.6	944.0	1,081.3
Other	265.7	230.9	294.6	173.7	360.5	195.2	151.5	156.9	162.6
<b>Capital revenue (sale of assets)</b>	<b>577.6</b>	<b>366.2</b>	<b>55.4</b>	<b>15.6</b>	<b>43.3</b>	<b>174.5</b>	<b>18.5</b>	<b>18.5</b>	<b>18.6</b>

<b>Grants</b>	<b>343.8</b>	<b>819.8</b>	<b>1,154.9</b>	<b>958.0</b>	<b>1,031.8</b>	<b>592.3</b>	<b>2,462.1</b>	<b>2,463.8</b>	<b>404.9</b>
Cash grant	135.8	520.3	486.4	607.7	233.5	61.5	1,554.8	1,554.8	12.8
Project grant	208.0	299.5	668.5	350.3	798.3	530.8	907.3	909.0	392.1
<b>Memorandum item:</b>									
Subsidiary Loan repayment	126.5	113.9	84.1	185.1	11.5	300.6	274.6	335.6	330.7

1/Total Revenue and Grants is excluding Subsidiary Loan repayments

2/Royalty : Starting from 2012 Royalty is treated as tax revenue

3/Green tax introduced starting from Nov 2015 while tourism Tax abolished in nov 2014

Source: Ministry of Finance

TABLE 3. ECONOMIC CLASSIFICATION OF CENTRAL GOVERNMENT EXPENDITURE AND NET LENDING, 2017 - 2025

(In million Rufiyaa)

Particulars	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Actual	Actual	Actual	Actual	Actual	Revised	Approved	Approved	Approved
<b>Total expenditure and net lending</b>	<b>22,420.2</b>	<b>26,418.7</b>	<b>28,919.5</b>	<b>28,578.3</b>	<b>32,860.1</b>	<b>39,716.8</b>	<b>40,465.1</b>	<b>43,898.6</b>	<b>40,266.8</b>
<b>Total expenditure</b>	<b>22,497.6</b>	<b>26,522.3</b>	<b>28,994.7</b>	<b>28,753.5</b>	<b>32,859.4</b>	<b>39,992.2</b>	<b>40,718.3</b>	<b>44,224.4</b>	<b>40,594.6</b>
<b>Current expenditure</b>	<b>14,955.2</b>	<b>18,268.0</b>	<b>21,372.0</b>	<b>20,307.4</b>	<b>24,036.5</b>	<b>27,894.5</b>	<b>28,636.8</b>	<b>30,663.2</b>	<b>32,316.5</b>
<b>Exp. on goods and services</b>	<b>13,009.6</b>	<b>15,141.1</b>	<b>17,571.4</b>	<b>16,352.8</b>	<b>19,656.1</b>	<b>22,175.5</b>	<b>22,580.9</b>	<b>24,197.9</b>	<b>25,609.2</b>
Salaries and wages	3,996.6	4,278.4	4,642.9	4,378.0	4,625.5	4,882.7	5,942.1	7,352.9	8,603.3
Other allowances	2,975.2	3,398.4	3,651.3	3,827.8	4,055.9	4,491.6	5,085.4	5,080.8	5,078.0
Other benefits and gratuities	948.2	983.2	562.3	457.4	488.9	531.6	603.6	619.2	638.4
Travel expenses	176.7	175.5	231.3	140.7	183.2	219.8	210.2	212.7	208.2
Training expenses	248.3	523.1	564.2	459.1	567.4	423.2	391.0	391.1	402.1
Supplies and requisites	1,110.9	1,324.0	1,611.1	1,765.3	2,219.2	2,005.5	1,925.5	1,978.3	1,989.6
Repairs and maintenance	212.0	220.2	408.4	215.1	310.3	313.6	487.6	388.5	372.2
Transportation, communication and utilities	1,597.3	1,793.1	1,930.5	1,620.3	2,258.5	2,242.3	2,589.9	2,570.5	2,580.1
Subscriptions and membership fees to international organizations	18.8	28.4	32.1	37.0	40.7	53.0	58.5	58.0	53.3
Social welfare contributions	1,725.7	2,416.7	3,937.3	3,451.9	4,906.3	7,012.0	5,287.1	5,545.9	5,683.9
<b>Interest payments</b>	<b>1,096.9</b>	<b>1,440.3</b>	<b>1,540.8</b>	<b>1,603.9</b>	<b>2,104.5</b>	<b>3,234.4</b>	<b>3,436.8</b>	<b>3,828.3</b>	<b>4,081.4</b>
<b>Subsidies and transfers</b>	<b>848.6</b>	<b>1,686.7</b>	<b>2,259.7</b>	<b>2,350.8</b>	<b>2,276.0</b>	<b>2,484.6</b>	<b>2,619.1</b>	<b>2,637.0</b>	<b>2,625.8</b>
Food, Electricity, Water, Fisheries & Agriculture	334.8	1,167.4	1,281.2	1,245.1	1,115.0	1,271.1	1,364.0	1,308.5	1,227.1
Pensions	513.8	519.3	978.5	1,105.6	1,160.9	1,213.5	1,255.0	1,328.5	1,398.8
<b>Capital expenditure and net lending</b>	<b>7,465.0</b>	<b>8,150.6</b>	<b>7,547.6</b>	<b>8,270.8</b>	<b>8,823.6</b>	<b>11,822.2</b>	<b>11,828.3</b>	<b>13,235.4</b>	<b>7,950.4</b>
Development expenditure	7,542.4	8,254.3	7,622.8	8,446.1	8,822.9	12,097.7	12,081.5	13,561.3	8,278.2
Foreign Loan -financed	2,706.2	4,254.9	1,913.8	746.9	1,286.1	3,384.9	4,114.0	4,705.3	2,443.3
Domestic Loan-financed	-	-	-	-	-	-	-	-	-
Grant Financed	178.2	196.5	142.1	404.9	300.9	383.1	713.0	750.7	261.5
Domestic PSIP	3,005.0	2,374.0	2,192.9	4,411.9	3,712.2	5,189.5	3,725.3	4,821.2	2,340.5
Others	1,652.9	1,428.8	3,373.9	2,882.4	3,523.6	3,140.1	3,529.2	3,284.1	3,232.8
<b>Net lending 3/</b>	<b>(77.4)</b>	<b>(103.6)</b>	<b>(75.2)</b>	<b>(175.3)</b>	<b>0.7</b>	<b>(275.4)</b>	<b>(253.2)</b>	<b>(325.8)</b>	<b>(327.8)</b>
<b>Memorandum item:</b>									
Total Capital Expenditure	9,995.9	9,896.7	8,756.3	9,849.1	13,108.6	14,952.6	14,204.0	16,186.0	13,117.7
Other	1,652.9	1,428.8	3,373.9	2,882.4	3,523.6	3,140.1	3,529.2	3,284.1	3,232.8
<b>Govt Budget TOTAL</b>	<b>24,951.1</b>	<b>28,164.8</b>	<b>30,128.2</b>	<b>30,156.5</b>	<b>37,145.1</b>	<b>42,847.2</b>	<b>42,840.8</b>	<b>46,849.1</b>	<b>45,434.1</b>

2/ Includes IMF quota, 1999 11.2

3/ Net lending is not included in the regular budget

Source: Ministry of Finance

**TABLE 6. FUNCTIONAL CLASSIFICATION OF CENTRAL GOVERNMENT CAPITAL EXPENDITURE, 2017 - 2025**

(In million Rufiyaa)

Particulars	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Actual	Actual	Actual	Actual	Actual	Revised	Approved	Approved	Approved
<b>Total Budget</b>	<b>24,951.1</b>	<b>28,165.3</b>	<b>38,397.8</b>	<b>30,156.5</b>	<b>37,145.0</b>	<b>42,847.2</b>	<b>42,840.8</b>	<b>46,849.2</b>	<b>45,434.1</b>
<b>General Public Services</b>	<b>4,640.8</b>	<b>4,233.1</b>	<b>3,992.9</b>	<b>3,969.8</b>	<b>7,597.0</b>	<b>7,684.9</b>	<b>7,591.0</b>	<b>8,405.9</b>	<b>10,837.6</b>
Executive and legislative organs, financial and fiscal affairs, external affairs	996.1	983.4	1,141.6	1,040.4	1,233.4	1,495.5	1,826.6	1,783.9	1,791.0
General Services	143.4	177.2	185.9	132.4	197.9	132.0	197.8	149.9	99.6
Public Debt Transactions	3,501.3	3,072.5	2,665.4	2,797.0	6,165.7	6,000.6	5,537.9	6,443.2	8,918.0
General Public Services	-	-	-	-	-	56.8	28.7	28.8	29.0
<b>Defense</b>	<b>2,659.1</b>	<b>2,995.2</b>	<b>3,041.8</b>	<b>2,913.4</b>	<b>3,450.6</b>	<b>3,611.5</b>	<b>4,053.9</b>	<b>3,934.6</b>	<b>3,945.3</b>
Military Defense	1,101.6	1,282.5	1,240.6	1,230.6	1,508.1	1,670.7	1,820.7	1,729.8	1,745.2
Civil Defense	130.8	128.2	133.3	136.5	192.5	16.8	19.3	23.2	19.3
Police Services	1,411.7	1,573.0	1,667.3	1,546.3	1,750.1	1,924.1	2,214.0	2,181.6	2,180.8
Fire Protection	15.0	11.6	0.6	0.0	-	-	-	-	-
<b>Public Order &amp; Safety</b>	<b>932.5</b>	<b>928.2</b>	<b>1,067.2</b>	<b>992.2</b>	<b>1,031.2</b>	<b>1,079.2</b>	<b>1,232.1</b>	<b>1,245.8</b>	<b>1,168.0</b>
Law Courts	586.5	610.2	683.6	610.8	695.8	642.4	714.7	731.5	689.1
Prisons	346.0	318.0	383.5	381.4	335.3	358.1	450.2	447.9	412.7
R&D Public order and safety	-	-	-	-	-	78.7	67.2	66.3	66.2
<b>Economic Affairs</b>	<b>3,898.7</b>	<b>5,906.2</b>	<b>6,981.6</b>	<b>8,818.5</b>	<b>8,625.9</b>	<b>11,849.0</b>	<b>10,521.7</b>	<b>12,695.7</b>	<b>11,595.9</b>
General Economic, Commercial & Labor Affairs	1,953.0	1,848.5	4,781.6	5,614.7	4,494.3	3,121.4	4,869.8	6,436.2	7,864.4
Agriculture, Forestry, Fishing & Hunting	78.8	92.3	110.1	104.2	122.1	156.3	416.1	301.2	137.8
Fuel & Energy	14.3	13.5	12.5	687.4	1,273.7	3,461.1	1,479.6	1,377.5	1,111.2
Transport	1,794.7	3,868.0	1,982.3	1,946.6	2,324.1	4,312.3	2,939.9	3,754.3	1,646.1
Communication	57.9	83.8	95.1	42.9	73.6	86.7	112.3	114.1	115.1
Mining, manufacturing and construction	-	-	-	-	-	208.1	177.5	177.9	178.8
Other industries	-	-	-	422.7	338.1	503.0	526.3	534.4	542.5
<b>Environmental Protection</b>	<b>988.1</b>	<b>1,253.4</b>	<b>990.8</b>	<b>609.9</b>	<b>1,510.2</b>	<b>1,827.4</b>	<b>2,017.2</b>	<b>2,435.1</b>	<b>884.7</b>
Waste Management	97.9	97.8	118.8	70.0	282.4	420.4	678.3	671.7	212.5
Waste Water Management	663.7	937.5	770.0	440.6	1,011.5	1,016.4	821.5	1,012.1	491.1
Pollution abatement	4.3	5.6	6.2	7.4	13.1	22.0	12.5	12.9	11.9
Protection of Biodiversity & Landscape	139.8	85.9	14.1	14.3	55.7	313.2	428.9	662.7	94.3
R&D Environmental Protection	9.2	-	-	3.1	-	-	-	-	-
Environmental Protection N.E.C	73.3	126.6	81.6	74.5	147.4	55.4	76.0	75.7	74.9
<b>Housing &amp; Community Amenities</b>	<b>1,486.1</b>	<b>893.3</b>	<b>1,887.3</b>	<b>1,265.3</b>	<b>1,934.7</b>	<b>2,766.4</b>	<b>2,816.9</b>	<b>3,452.2</b>	<b>3,012.7</b>
Housing Development	500.4	37.3	629.6	143.7	344.0	907.3	848.8	1,188.8	638.5
Community Development	842.3	748.4	1,158.0	1,054.5	1,474.2	1,676.6	1,863.0	2,152.5	2,289.8
Water Supply	142.9	103.8	96.5	60.3	116.6	173.7	83.2	89.4	63.3
Street Lighting	0.6	3.8	0.4	0.5	-	1.4	2.5	1.3	0.6
Housing & Community Amenities N.E.C	-	-	2.9	6.3	-	7.4	19.3	20.3	20.5
<b>Health</b>	<b>3,750.4</b>	<b>3,408.0</b>	<b>3,372.3</b>	<b>4,305.4</b>	<b>4,752.3</b>	<b>4,490.3</b>	<b>5,042.6</b>	<b>4,806.4</b>	<b>4,461.2</b>
Hospital Services	3,417.0	3,096.3	2,894.9	3,008.2	3,565.1	3,821.8	4,644.1	4,399.2	4,070.3
Public Health Services	333.4	311.6	477.4	1,297.2	1,187.2	427.0	387.0	395.7	379.3
Medical products, appliances and equipment	-	-	-	-	-	236.2	8.1	8.1	8.1
R&D Health	-	-	-	-	-	4.4	3.5	3.5	3.6
Health N.E.C	-	-	-	-	0.0	0.8	-	-	-
<b>Recreation, Culture &amp; Religion</b>	<b>816.1</b>	<b>855.0</b>	<b>711.1</b>	<b>603.3</b>	<b>731.8</b>	<b>1,072.6</b>	<b>995.4</b>	<b>1,116.7</b>	<b>936.4</b>
Recreational & Sporting Services	230.7	221.5	274.2	320.3	407.8	604.3	457.1	570.4	437.8
Cultural Services	27.0	21.9	39.4	32.9	37.9	43.4	64.6	58.5	52.5
Broadcasting & Publishing Services	7.1	6.9	7.4	6.2	6.9	87.2	98.4	98.0	98.0
Religious & Other Community Services	551.3	604.6	390.0	244.0	279.2	337.7	375.3	389.8	348.1
<b>Education</b>	<b>2,832.9</b>	<b>3,208.0</b>	<b>3,632.2</b>	<b>3,288.8</b>	<b>3,726.7</b>	<b>4,362.9</b>	<b>4,649.2</b>	<b>4,778.4</b>	<b>4,493.1</b>
Pre-primary and primary education	-	-	-	-	-	-	1,188.4	1,188.4	1,188.4
Secondary education	-	-	-	-	-	-	941.7	948.7	941.7
Postsecondary nontertiary education	-	-	-	-	-	-	83.2	83.2	83.2

Tertiary Education	390.6	700.8	2,872.2	694.4	812.6	830.1	862.1	876.6	871.6
Education N.E.C	2,442.3	2,507.3	760.0	2,594.3	2,914.2	3,532.8	1,573.8	1,681.5	1,408.3
<b>Social Protection</b>	<b>2,946.4</b>	<b>4,484.8</b>	<b>12,720.7</b>	<b>3,390.0</b>	<b>3,784.7</b>	<b>4,103.0</b>	<b>3,920.8</b>	<b>3,978.4</b>	<b>4,099.2</b>
Sickness & Disability	1,219.2	1,893.6	1,616.6	1,551.8	2,004.7	2,157.5	1,636.8	1,595.2	1,620.9
Old Age	1,249.3	1,280.3	1,301.3	1,332.8	1,413.4	1,491.9	1,570.3	1,660.3	1,749.4
Survivors	57.7	53.8	51.2	-	-	-	-	-	-
Family & Children	80.4	87.4	109.1	168.8	239.2	283.3	348.2	351.0	346.5
Social Protection N.E.C	339.8	1,169.7	1,372.8	-	21.9	121.5	150.7	151.0	153.4
Medical products,appliances and equipment	-	-	-	336.7	105.5	48.8	214.8	220.9	228.9

Source: Ministry of Finance

TABLE 7. FOREIGN GRANTS BY PRINCIPAL DONORS, 2017 - 2025

(In million Rufiyaa)

Particulars	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Actual	Actual	Approved	Actual	Actual	Revised	Approved	Approved	Approved
<b>Total grants</b>	<b>365.5</b>	<b>833.6</b>	<b>1,223.0</b>	<b>972.5</b>	<b>959.3</b>	<b>602.8</b>	<b>2,469.4</b>	<b>2,471.1</b>	<b>412.2</b>
Current	135.8	520.3	486.4	607.7	233.5	61.5	1,554.8	1,554.8	12.8
Capital	208.0	299.5	668.5	350.3	798.3	530.8	907.3	909.0	392.1
<b>Bilateral</b>	<b>155.9</b>	<b>615.0</b>	<b>945.5</b>	<b>222.3</b>	<b>788.3</b>	<b>320.9</b>	<b>2,156.4</b>	<b>2,142.9</b>	<b>127.0</b>
America	1.2	-	-	0.0	3.4	1.7	0.6	0.1	0.1
Australia	-	-	0.1	0.1	-	-	-	-	-
Abu Dhabi	76.7	-	-	187.7	-	1.3	115.1	21.6	-
Canada	0.0	0.0	-	1.1	-	28.4	-	-	-
China	2.6	-	6.2	-	0.1	0.0	0.0	0.0	-
Denmark	-	0.2	-	-	-	7.8	-	-	-
India	-	383.8	876.4	22.0	400.1	174.8	246.7	127.2	110.3
Italy	10.8	30.4	13.6	3.3	-	3.0	5.0	2.0	1.0
Japan	0.1	0.0	1.5	2.8	365.3	78.2	229.2	435.3	12.3
Netherlands	-	-	-	-	1.5	1.5	0.4	-	-
Norway	-	-	0.1	-	-	-	-	-	-
Pakistan	0.0	76.8	-	0.3	5.7	5.2	0.9	0.9	0.9
Saudi Arabia	64.2	123.8	47.7	-	4.3	0.3	6.1	6.1	-
South Korea	0.1	-	-	-	-	4.7	-	-	-
Turkey	0.1	-	-	-	-	-	-	-	-
Vietnam	-	-	-	-	7.9	6.3	2.2	2.3	2.4
Government Sectors	-	-	-	4.9	-	7.8	8.2	5.4	-
Other	-	-	-	-	-	-	1,542.0	1,542.0	-
<b>Multilateral</b>	<b>209.6</b>	<b>218.6</b>	<b>277.5</b>	<b>750.2</b>	<b>171.0</b>	<b>281.9</b>	<b>313.0</b>	<b>328.2</b>	<b>285.2</b>
AGFUND	-	-	-	-	-	-	-	-	0.0
ADB	17.0	18.9	8.9	407.2	94.6	176.5	206.6	250.7	196.5
AFPPD	0.1	-	-	-	-	-	-	-	-
Asia Pacific Forum	0.0	0.0	0.0	-	0.0	-	-	-	-
European Union	-	-	-	0.5	-	-	-	-	-
FAO	0.7	0.1	0.1	0.0	-	-	0.0	0.0	0.0
FBO	0.2	0.2	-	-	-	-	0.5	0.5	0.5
Fund Raising Activities	-	-	52.4	-	-	0.0	-	-	-
GEF	-	1.2	1.0	0.8	0.9	0.6	-	-	-
Green Climate Fund	-	-	-	-	-	0.0	-	-	-
IDB	-	-	-	3.5	-	-	-	-	-
IFAD	7.1	6.6	6.2	2.8	4.5	0.0	0.3	0.3	0.3
Interpol	-	-	-	-	-	0.1	0.3	0.3	0.3
ISESCO	0.0	-	-	-	-	-	-	-	-
IUTL	0.3	0.6	0.2	0.0	-	-	-	-	-
LBO	10.1	1.5	2.9	1.6	0.2	7.8	9.9	8.1	40.4
NGO	1.8	4.2	4.6	0.4	1.6	11.5	0.3	0.3	0.3
OECD	0.1	0.1	0.2	0.1	-	-	-	-	-
OFID	4.1	4.5	28.0	2.9	-	-	-	-	-
SAARC	5.1	0.3	-	0.8	2.0	0.1	1.3	1.3	1.3
UNFCCC	5.6	29.6	27.1	15.8	-	10.4	53.9	24.4	3.7
UNDP	3.0	2.5	0.4	1.4	3.0	3.8	0.3	0.6	0.1
UNEP	15.8	7.8	21.1	18.6	14.9	0.3	0.3	0.3	0.3
UNESCAP	0.2	-	0.2	0.0	-	-	-	-	-
UNESCO	0.3	0.0	0.6	0.1	15.5	13.1	2.3	4.7	4.7
UNFPA	0.2	0.1	-	-	-	1.1	3.1	3.1	3.1
UNICEF	11.0	16.4	11.6	8.3	0.3	0.1	0.1	0.1	0.1
UNIDO	0.3	0.8	1.3	0.9	0.6	3.6	2.1	2.0	2.1
UNITAR	0.6	-	-	0.0	-	0.1	0.2	0.2	0.2
UNODC	-	-	-	-	0.6	6.6	0.3	0.3	0.3
UNOPS	7.7	3.0	0.9	0.1	-	-	-	-	-
UNSD	0.4	-	-	-	-	-	-	-	-
USAID	-	-	-	-	-	0.4	-	-	-

WHO	2.3	2.8	5.7	0.1	11.0	25.1	13.6	13.6	13.6
WORLD BANK	101.5	102.2	91.2	271.7	10.5	4.0	10.2	10.2	10.2
WTO	-	-	0.0	-	-	-	-	-	-
Other	14.0	14.8	13.1	12.7	10.7	16.5	7.7	7.7	7.7

1/ Includes grants in-kind but excludes direct expenditure by donors.

Source: Ministry of Finance



**Table 8. Expenditure on Major Projects Financed by Foreign Loans, 2017 - 2025**

(In million Rufiyaa)

Particulars	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Actual	Actual	Actual	Actual	Actual	Revised	Approved	Approved	Approved
<b>Total spending</b>	<b>2,712.9</b>	<b>4,274.4</b>	<b>1,913.8</b>	<b>851.3</b>	<b>1,344.2</b>	<b>3,384.7</b>	<b>4,114.0</b>	<b>4,705.3</b>	<b>2,443.3</b>
<b>Projects</b>	<b>2,712.9</b>	<b>4,274.4</b>	<b>1,913.8</b>	<b>851.3</b>	<b>1,344.2</b>	<b>3,384.7</b>	<b>4,114.0</b>	<b>4,705.3</b>	<b>2,443.3</b>
<b>Saudhi Fund</b>									
Reconstruction and Development of Ga. Atoll	-	6.1	-	-	-	-	-	-	-
Terminal Development Project at Velana International Airport	38.8	345.8	39.4	162.7	-	179.7	243.6	175.0	13.9
Hulhumale' Island Development Project	7.6	68.7	167.9	106.7	90.9	99.1	87.9	33.3	-
S.Hithadhoo Regional Hospital Project	25.2	41.9	35.5	49.0	-	-	-	-	-
Affordable Housing Project	-	-	-	-	58.1	27.3	23.3	14.3	2.6
Fisheries Sector Development Project	-	-	-	-	22.9	19.9	32.3	37.7	4.1
Dev. of New Tertiary Hospital - L.Gan	-	-	-	-	-	-	27.0	51.1	37.7
<b>Abu Dhabi Fund</b>									
Small Scale Waste-to-Energy Project - Zone 7	-	16.1	34.8	-	-	-	-	-	-
Terminal Development Project at Velana International Airport	12.9	-	43.7	54.2	16.2	96.6	79.3	16.5	13.9
Small Scale Waste-to-Energy Project	-	-	-	2.7	-	1.1	9.2	-	-
Small Scale Waste-to-Energy Project - Phase 2	-	-	-	-	-	13.1	59.3	45.2	-
Arena converting waste to energy	-	-	-	-	-	-	3.2	1.6	-
<b>Kuwait Fund</b>									
Water Supply and Sewerage in Gn.Fuwammulah	39.2	67.1	15.0	-	-	-	-	-	-
Coastal Protection in Gn.Fuwammulah	-	-	-	-	-	19.4	158.4	393.4	-
Terminal Development Project at Velana International Airport	-	-	140.3	132.0	33.2	151.5	116.3	39.2	13.9
Fuvamulah Water & Sewerage system	-	-	-	-	2.8	-	3.1	4.6	-
Hospital New Building - AA.Rasdho	-	-	-	-	-	-	46.3	7.7	1.2
Hospital New Building - ADh.Maamingili	-	-	-	-	-	0.9	2.2	0.3	-
Hospital New Building - Fuvahmulah	-	-	-	-	-	-	0.8	2.4	-
Hospital New Building - HDh.Hanimaadhoo	-	-	-	-	-	0.9	2.2	0.3	-
Hospital New Building - K.Thulusdhoo	-	-	-	-	-	0.9	2.2	0.3	-
Hospital New Building - N.Velidhoo	-	-	-	-	-	0.9	2.2	0.3	-
Hospital New Building - Sh.Milandhoo	-	-	-	-	-	-	57.8	11.6	1.7
Hospital New Building - TH.Vilufushi	-	-	-	-	-	-	57.8	11.6	1.7
Hospital New Building - V.Felidhoo	-	-	-	-	-	-	57.8	11.6	1.7
Regional Hospital New Building - GDh.Thinadhoo	-	-	-	-	-	-	26.6	18.8	-
Tertiary Hospital New Building - HDh.Kulhudhuffushi	-	-	-	-	-	1.5	6.8	0.5	0.1
<b>French Development Agency (AFD)</b>									
Rehabilitation of Harbors and Creation of Sewerage network	4.6	-	-	-	-	-	-	-	-
<b>International Development Association (IDA)</b>									
Maldives Urban Development and Resilience Project	-	-	0.4	2.8	-	5.1	13.1	0.1	23.1
AREISE Project	-	-	-	-	-	12.7	47.6	23.6	11.8
<b>International Fund for Agriculture Development (IFAD)</b>									
Fisheries and Agriculture Diversification Project	3.9	4.1	-	-	-	-	-	-	-
Maldives Agribusiness Project	-	-	-	-	-	3.7	5.6	6.0	6.0
<b>Islamic Development Bank (IDB)</b>									
Quarantine facility	0.1	-	-	-	-	-	-	-	-
Sanitation in 5 islands	31.2	0.1	0.1	0.1	5.2	5.5	2.6	0.7	-
Sanitation in 5 islands (Concessional )	-	57.4	49.2	-	-	-	-	-	-
Reconstruction of Harbours Phase II (additional financing)	162.9	16.5	-	-	-	-	-	-	-
Micro Enterprises Development Project	6.7	-	-	-	-	-	-	-	-
Greater Male' Environmental Improvement & Waste Management Project	-	-	-	-	-	-	9.2	59.2	-
Desalination Plant-Hinmfushi Jail	-	-	-	6.6	-	-	-	-	-
<b>Asian Development Bank (ADB)</b>									
Micro Small & Medium Enterprises dev project	-	3.6	-	-	-	-	-	-	-
Greater Male Waste To Energy Project	-	-	-	-	-	59.5	58.8	29.4	-
SASEC National Single Window Project	-	-	-	-	-	-	-	-	-
Preparing Outer island for Sustainable Energy (POISED)	-	-	-	-	-	16.2	12.2	11.5	-
<b>OPEC Fund For International Development (OFID)</b>									
Contraction of S.Hithadhoo Hospital	19.7	35.4	26.8	-	-	-	-	-	-
Outer Island Water Supply and Sewerage	73.0	203.7	42.0	-	82.2	93.5	81.3	34.5	-
Provision of water supply & sewerage project	-	-	-	-	26.5	5.3	39.9	-	-

Provision of water supply & waste management project (Phase II)	76.6	206.8	180.0	-	27.9	12.6	23.7	13.8	-
Terminal Development Project at Velana International Airport	-	30.8	102.9	135.1	17.4	147.3	114.2	34.6	13.9
Developing Regional Hospital - S.Hithadhoo	-	-	-	20.2	-	-	-	-	-
Provision of water supply, sanitation & waste management project (Phase II)	-	-	-	55.1	-	-	-	-	-
<b>ING Bank / Netherland</b>									
Land Reclamation - K.Gulhifalhu	-	-	-	-	-	-	617.8	722.1	-
<b>EXIM Bank / China</b>									
Development of 1500 Housing Units in Maldives (Phase II)	269.3	-	135.4	-	-	-	-	-	-
Velana International Airport Development Project (Runway & Taxiway)	636.0	1,846.2	781.5	-	-	-	-	-	-
Male-Hulhule Bridge Project	154.4	590.5	51.3	-	-	-	-	-	-
<b>EXIM Bank / India</b>									
Hulhumale' Badminton Court Complex	-	-	-	-	-	0.5	0.9	0.3	-
Establishment of Synthetic Track - Kulhudhuffushi	-	-	-	-	-	0.8	1.6	1.7	-
Development of National Netball Centre	-	-	-	-	-	0.8	1.6	-	-
Development of National Basketball Centre	-	-	-	-	-	1.8	6.3	6.7	-
Development of National Table Tennis Centre	-	-	-	-	-	1.0	3.5	3.7	-
Development of National Stadium	-	-	-	-	-	-	55.7	94.6	117.5
Establishment of Synthetic Track - Fuvamulak	-	-	-	-	-	0.5	1.9	2.0	-
Establishment of Synthetic Track - GDh. Thinadhoo	-	-	-	-	-	0.5	1.9	2.0	-
Establishment of Synthetic Track - S.Hithadhoo	-	-	-	-	-	0.8	1.6	1.7	-
Upgrading of Airport - HDh.Hanimaadhoo	-	-	-	-	-	0.6	1.4	1.8	-
Construction of Cancer Hospital - L.Gan	-	-	-	-	-	34.8	46.4	40.6	34.8
Upgrading of Airport - S.Gan	-	-	-	-	-	0.5	2.4	3.2	-
Building Cricket Stadium - Hulhumale'	-	-	-	-	-	21.0	37.3	0.0	46.6
Provision of Water Supply & Sewerage Project at 34 islands	-	-	-	1.6	367.7	238.4	191.3	458.8	-
Maldives International Port Development - K.Gulhifalhu	-	-	-	-	-	116.8	291.8	146.7	1,448.9
Addu City Development Project - Developing Roads	-	-	-	-	-	189.6	173.5	430.5	-
Greater Male Connectivity Project (Male - Thilafushi Bridge)	-	-	-	-	-	1,467.3	591.7	814.9	617.1
Expansion of MIFCO Facility - Kooddoo & Kaduohgiri	-	-	-	-	-	0.2	0.3	0.6	-
Establishment of Police Stations	-	-	-	-	-	55.3	50.0	5.0	0.7
Hospital New Building - R.Alifushi	-	-	-	-	-	-	24.4	4.4	0.7
Devel. Of Youth Centre - Hdh.Kumundhoo	-	-	-	-	-	0.2	-	-	-
Dev. Of National Volley Court - Male City	-	-	-	-	-	1.0	2.1	3.6	6.4
Estab. Of Indoor Complex - Hdh.Kulhudhuffushi	-	-	-	-	-	0.8	-	-	-
Addu City Development Project - Land Reclamation and Shore Protection	-	-	-	-	-	-	135.0	438.3	-
<b>European Investment Bank (EIB)</b>									
Preparing Outer Island for Sustainable Energy (POISED)	-	-	-	-	-	44.2	45.0	55.4	-
<b>Asian Infrastructure Investment Bank (AIIB)</b>									
Greater Male Waste To Energy Project	-	-	-	-	-	111.9	82.1	65.7	-
Accelerating Renewable Energy Integration & Sustainable Energy Project	-	-	-	-	-	-	-	-	-
<b>World Bank</b>									
Micro Enterprises Development Project	-	15.9	-	-	-	-	-	-	-
<b>Deutsche Bank</b>									
New Hospital Building - GDh.Gahdhoo	-	-	-	-	-	-	4.8	9.6	9.6
<b>Other</b>									
Construction of Dharumavantha Hospital	1,150.6	50.5	-	59.1	-	-	-	-	-
Dharumavantha Hospital major medical equipment & accessories	-	660.8	67.6	63.3	-	-	-	-	-
12 classrooms for HA. Baarah school	-	5.0	-	-	-	-	-	-	-
HA Kelaa Sheikh Ibrahim School Hall	-	1.3	-	-	-	-	-	-	-
Accelerating Renewable Energy Integration & Sustainable Energy Project	-	-	-	-	-	-	95.2	47.2	-
Velana International Airport Development (Runway)	-	-	-	206.5	593.3	121.2	132.8	253.2	13.9

Source: Ministry of Finance and Treasury

**TABLE 9. FOREIGN LOANS BY LENDING AGENCY, 2017 - 2025**

(In million Rufiyaa)

Particulars	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Actual	Actual	Actual	Actual	Actual	Revised	Approved	Approved	Approved
<b>Total disbursements</b>	<b>2,712.9</b>	<b>3,556.8</b>	<b>8,197.5</b>	<b>15,136.9</b>	<b>16,265.6</b>	<b>16,967.2</b>	<b>11,339.3</b>	<b>13,009.1</b>	<b>10,930.8</b>
<b>Bilateral</b>	<b>123.8</b>	<b>545.8</b>	<b>476.7</b>	<b>891.3</b>	<b>166.1</b>	<b>734.1</b>	<b>2,780.4</b>	<b>1,130.5</b>	<b>106.3</b>
Saudi Arabia	71.6	462.5	242.8	318.4	113.9	326.0	414.1	311.4	58.3
Kuwait Fund	39.2	67.1	155.3	132.0	36.0	176.0	540.5	502.6	20.3
Abu Dhabi Fund	12.9	16.1	78.5	440.9	16.2	110.9	151.0	63.3	13.9
Other	-	-	-	-	-	121.2	1,674.8	253.2	13.9
<b>Multilateral</b>	<b>2,589.1</b>	<b>3,011.0</b>	<b>7,720.8</b>	<b>14,245.5</b>	<b>16,099.5</b>	<b>16,233.1</b>	<b>8,558.9</b>	<b>11,878.6</b>	<b>10,824.5</b>
OPEC Fund (OFID)	169.3	476.7	351.7	210.4	154.3	258.8	259.1	82.9	13.9
ADB	-	3.6	0.0	2.1	2.3	78.0	88.3	51.5	15.1
IDB	200.9	89.9	56.2	136.9	5.2	5.5	11.8	59.9	-
IFAD	3.9	4.1	-	306.6	0.1	3.7	5.6	6.0	6.0
IMF	-	-	-	443.9	-	-	-	-	-
JICA	-	-	-	728.7	-	-	-	-	-
ING Bank (Netherland)	-	-	-	-	-	-	617.8	722.1	-
Exim Bank - China	1,059.8	-	968.1	0.0	-	-	-	-	-
Exim Bank - India	-	-	-	1.6	367.7	2,133.4	1,623.3	2,461.7	2,272.6
European Investment Bank (EIB)	-	-	-	-	-	44.2	45.0	55.4	-
AIIB	-	-	-	16.3	7.0	124.3	82.1	65.7	-
World Bank	-	-	0.4	185.4	21.8	21.0	60.7	23.7	34.9
Deutsche Bank	-	-	-	-	-	-	4.8	9.6	9.6
Clean technology Fund	-	-	-	-	-	-	47.6	23.6	-
CDP	-	-	-	-	-	-	47.6	23.6	-
Foreign Bond	-	-	70.5	127.8	7,712.2	0.0	771.0	771.0	771.0
Domestic Sources	-	-	-	11,879.5	7,235.6	12,022.1	4,894.2	7,521.8	7,701.4
Others	1,150.6	2,436.7	6,273.9	206.5	593.3	1,542.0	-	-	-

Source: Ministry of Finance