

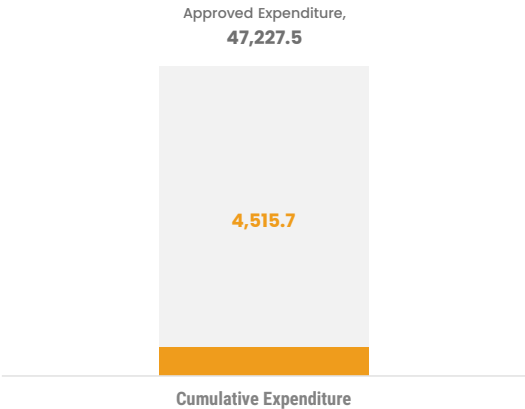
Weekly Fiscal Developments

Week 08

as at 22 February 2024

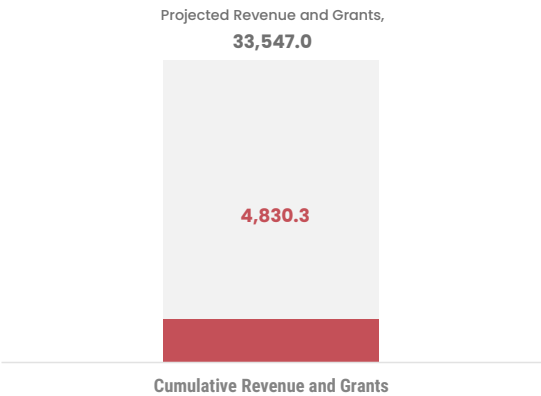
EXPENDITURE

in millions MVR

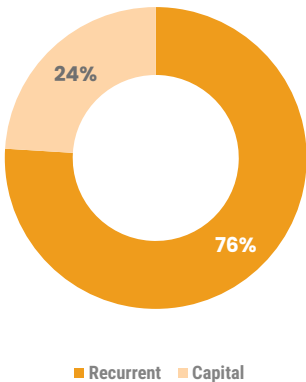


REVENUE AND GRANTS

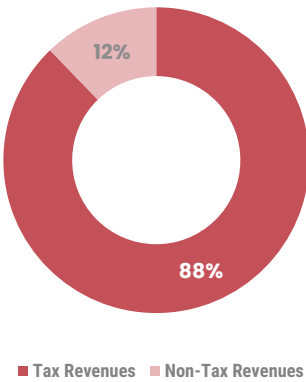
in millions MVR



EXPENDITURE COMPOSITION

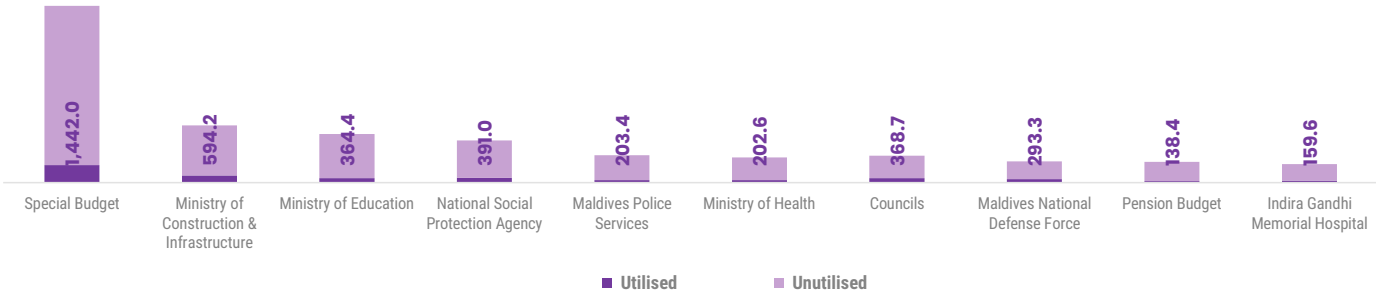


REVENUE COMPOSITION



BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 01 January to 22 February 2024 is MVR 4,830.3 million. Most significant increment in Revenue this week were from Goods and Services Tax. The cumulative expenditure for the period is MVR 4,515.7 million. The major increment to the Expenditure this week was from Administrative and Operational Expenses. The overall balance for the period is a surplus of MVR 314.6 million.

Notes:
The expenditure figures in the Weekly Fiscal Developments shows transactions that have been posted, indicating that they have been recorded but not necessarily settled in cash.

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

| <i>in millions of MVR</i> | | Approved | as at 22 February 2023 | as at 22 February 2024 |
|---------------------------|--|-------------------|---------------------------|---------------------------|
| A | TOTAL REVENUES AND GRANTS | 33,547.0 | 5,340.9 | 4,830.3 |
| | Tax Revenues | 25,618.4 | 4,129.7 | 4,239.7 |
| | Non-Tax Revenues | 6,659.7 | 1,200.4 | 580.5 |
| | Capital Receipts | 4.3 | 1.3 | 0.5 |
| | Grants | 1,270.0 | 10.6 | 9.9 |
| | less: Subsidiary Loan Repayment | (5.3) | (1.1) | (0.3) |
| | TOTAL BUDGET | 49,855.8 | 7,140.9 | 5,051.5 |
| B | TOTAL EXPENDITURE (C+D) | 47,622.7 | 6,635.8 | 4,515.7 |
| C | RECURRENT EXPENDITURE | 34,875.9 | 4,100.1 | 3,431.1 |
| | Salaries, Wages and Pensions | 14,011.0 | 962.7 | 1,016.5 |
| | Administrative and Operational Expenses | 20,763.9 | 3,040.9 | 2,358.6 |
| | Losses and Write-offs | 101.0 | 96.6 | 56.0 |
| D | CAPITAL EXPENDITURE | 12,746.8 | 2,535.7 | 1,084.6 |
| | Capital Equipments | 551.9 | 65.0 | 47.9 |
| | Land and Buildings | 2,411.7 | 699.6 | 425.1 |
| | Infrastructure Assets | 6,512.0 | 1,412.3 | 319.4 |
| | Development Projects and Investments Outlays | 1,691.8 | 142.5 | 120.9 |
| | Lendings | 600.0 | 216.3 | 171.3 |
| | Budget Contingency | 979.4 | - | - |
| E | PRIMARY BALANCE – SURPLUS / (DEFICIT) (F+G) | (8,831.6) | (607.9) | 738.6 |
| F | OVERALL BALANCE – SURPLUS / (DEFICIT) (A-B) | (14,075.7) | (1,294.9) | 314.6 |
| G | Financing and Interest Costs | 5,244.0 | 687.0 | 424.0 |
| Memorandum Items: | | | | |
| | Loan Repayment | 2,202.4 | 505.1 | 535.8 |
| | Subscription to Multilateral Agencies | 30.7 | - | - |
| | Transfers to Sovereign Development Fund | 1,028.6 | 130.0 | 119.6 |
| | Public Sector Investment Program | 8,914.2 | 2,146.2 | 755.9 |
| | Councils Block Grant Disbursements | 2,212.3 | 306.3 | 375.4 |

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

2/ Details on Sovereign Development Fund will hereafter be published as a separate report on a monthly basis

TABLE 2: REVENUE DETAILS^{1/}

| | Approved | as at 22 February 2023 | as at 22 February 2024 |
|---|-----------------|---------------------------|---------------------------|
| <i>in millions of MVR</i> | | | |
| TOTAL REVENUE AND GRANTS | 33,547.0 | 5,340.9 | 4,830.3 |
| Tax Revenues | 25,618.4 | 4,129.7 | 4,239.7 |
| Import Duties | 4,022.7 | 498.2 | 349.5 |
| Business and Property Tax | 5,508.6 | 1,472.6 | 1,831.4 |
| Corporate Income Tax | 3,029.7 | 781.0 | 1,061.2 |
| Withholding Tax | 1,089.4 | 227.6 | 223.6 |
| Individual Income Tax | 395.0 | 69.5 | 92.3 |
| Other Business and Property Taxes | 994.5 | 394.5 | 454.2 |
| Goods and Services Tax | 13,802.6 | 1,907.0 | 1,794.6 |
| General Goods and Services Tax | 4,734.2 | 500.1 | 645.0 |
| Tourism Goods and Services Tax | 9,068.4 | 1,406.9 | 1,149.7 |
| Royalties | 172.7 | 15.5 | 17.7 |
| Green Tax | 1,083.2 | 110.5 | 129.7 |
| Airport Service Charges / Departure Tax | 1,028.6 | 125.8 | 116.8 |
| Non-Tax Revenues | 6,659.7 | 1,200.4 | 580.5 |
| Fees and Charges ^{3/} | 2,045.2 | 654.5 | 285.7 |
| Airport Development Fee | 1,028.6 | 130.0 | 119.6 |
| Expatriate Quota Fee | 210.6 | - | 77.4 |
| Revenue Fee | 581.6 | 67.4 | 65.8 |
| Other Fees and Charges | 224.4 | 457.1 | 22.8 |
| Registration and Licence Fees | 845.5 | 119.0 | 110.5 |
| Property Income | 2,178.7 | 130.1 | 117.8 |
| Rent from Resorts | 2,023.7 | 101.3 | 99.2 |
| Land Acquisition and Conversion Fee | - | 0.7 | - |
| Other Rent and Property Income | 155.0 | 28.1 | 18.6 |
| Fines and Penalties | 130.4 | 24.4 | 18.7 |
| Interest, Profit and Dividends | 1,296.0 | 183.9 | 11.0 |
| SOE Dividends | 774.8 | 67.6 | - |
| Interest and Profits | 521.2 | 116.3 | 11.0 |
| Other Non-Tax Revenues | 163.9 | 88.4 | 36.7 |
| Capital Receipts | 4.3 | 1.3 | 0.5 |
| Grants | 1,270.0 | 10.6 | 9.9 |
| Less: Subsidiary Loan Repayment | (5.3) | (1.1) | (0.3) |

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

2/ Figures for Interests and Profits is subject to change as reconciliation work is ongoing.

3/ Expatriate Quota Fee and Revenue Fee data is sourced from different reporting systems due to ongoing reconfiguration work.

TABLE 3: EXPENDITURE DETAILS^{1/}

| <i>In millions of MVR</i> | Approved | as at 22 February 2023 | as at 22 February 2024 |
|---|-----------------|---------------------------|---------------------------|
| TOTAL BUDGET | 49,855.8 | 7,140.9 | 5,051.5 |
| TOTAL RECURRENT AND CAPITAL EXPENDITURE | 47,622.7 | 6,635.8 | 4,515.7 |
| RECURRENT EXPENDITURE | 34,875.9 | 4,100.1 | 3,431.1 |
| Salaries, Wages and Pensions | 14,011.0 | 962.7 | 1,016.5 |
| Salaries and Wages | 6,347.2 | 429.4 | 449.6 |
| Allowances to Employees | 5,609.5 | 377.3 | 403.5 |
| Pensions, Retirement Benefits and Gratuities | 2,054.3 | 156.0 | 163.4 |
| Basic Pensions | 1,390.0 | 105.5 | 111.9 |
| Retirement Benefits and Gratuities | 664.4 | 50.5 | 51.5 |
| Administrative and Operational Expenses | 20,763.9 | 3,040.9 | 2,358.6 |
| Travelling Expenses | 228.3 | 29.7 | 35.4 |
| Administrative Supplies | 812.8 | 68.4 | 243.5 |
| Administrative Services | 2,888.0 | 329.3 | 314.0 |
| Operational Consumables | 1,276.8 | 194.4 | 122.9 |
| Training Expenses | 446.1 | 55.0 | 48.0 |
| Repairs and Maintenance | 436.1 | 36.1 | 51.6 |
| Financing and Interest Costs | 5,244.0 | 687.0 | 424.0 |
| Grants, Contributions and Subsidies | 9,431.8 | 1,640.9 | 1,119.2 |
| Aasandha | 1,998.5 | 395.2 | 261.1 |
| Subsidies | 2,828.3 | 774.0 | 273.6 |
| Council Grants ^{2/} | 2,225.2 | 306.3 | 375.4 |
| Other Grants and Contributions | 2,379.8 | 165.4 | 209.1 |
| Losses and Write-offs^{3/} | 101.0 | 96.6 | 56.0 |
| CAPITAL EXPENDITURE | 12,746.8 | 2,535.7 | 1,084.6 |
| Capital Equipments | 551.9 | 65.0 | 47.9 |
| Furniture, Machinery and Equipment | 497.6 | 63.3 | 47.5 |
| Vehicles | 54.2 | 1.6 | 0.4 |
| Minor extensions | 0.1 | 0.1 | - |
| Infrastructure Assets | 8,923.7 | 2,111.9 | 744.5 |
| Land and Buildings | 2,411.7 | 699.6 | 425.1 |
| Roads, Bridges and Airports | 3,197.0 | 847.9 | 112.0 |
| Wharves, Ports and Harbours | 931.1 | 125.2 | 43.6 |
| Other Infrastructure Assets | 2,383.9 | 439.2 | 163.8 |
| Development Projects and Investments Outlays | 1,691.8 | 142.5 | 120.9 |
| Development Projects | - | 2.0 | - |
| Investment Outlays | 1,691.8 | 140.5 | 120.9 |
| Lendings | 600.0 | 216.3 | 171.3 |
| Domestic Lendings | 600.0 | 216.3 | 171.3 |
| Foreign Lendings | - | - | - |
| Budget Contingency | 979.4 | - | - |
| Memorandum Items: | | | |
| Loan Repayment | 2,202.4 | 505.1 | 535.8 |
| Subscription to Multilateral Agencies | 30.7 | 90.8 | 115.9 |
| Transfers to Sovereign Development Fund | 1,028.6 | 130.0 | 119.6 |
| Public Sector Investment Program | 8,914.2 | 2,146.2 | 755.9 |

1/ Expenditure figures are likely to vary as reconciliation work is ongoing.

2/ Council Grants figure may differ from the Councils figure in Table 5 (AGA table) as this value include all grants (Block grant and Conditional grant) disbursed to councils.

3/ Expenditures under losses and write-offs are posted in the public accounting system for a closed case in 2023.

TABLE 4: PUBLIC SECTOR INVESTMENT EXPENDITURE BY FUNCTION

| <i>in millions of MVR</i> | Approved | as at 22 February 2023 | as at 22 February 2024 |
|--|----------------|---------------------------|---------------------------|
| Total PSIP | 8,914.2 | 2,146.2 | 755.9 |
| 1. National Security & Public Order | 254.2 | 65.1 | 11.3 |
| Police | 122.1 | 55.8 | 1.5 |
| National Security | 74.6 | - | - |
| Penitentiary | 16.8 | 5.8 | 0.0 |
| Court Building | 27.1 | 1.8 | 9.2 |
| Rehabilitation | 5.9 | - | 0.0 |
| Customs | 7.7 | 1.6 | 0.6 |
| 2. Development of Health Services | 466.5 | 17.2 | 28.0 |
| Health Sector | 466.5 | 17.2 | 28.0 |
| 3. Education Sector | 303.6 | 78.7 | 45.7 |
| University | 28.1 | 0.3 | 3.5 |
| School | 275.4 | 78.4 | 42.3 |
| 4. Environmental Protection | 1,133.4 | 63.7 | 14.4 |
| Waste Management | 563.4 | 10.6 | 9.9 |
| Coastal Protection | 280.6 | 51.3 | 4.0 |
| Water Drainage System | 8.2 | 0.7 | - |
| Renewable Energy | 281.3 | 1.0 | 0.5 |
| Environment | | - | - |
| 5. Water and Sewerage | 647.7 | 339.3 | 149.2 |
| Sewerage System | 27.5 | 36.8 | 1.2 |
| Water/Sewerage | 563.4 | 270.1 | 118.4 |
| Water System | 56.8 | 32.4 | 29.6 |
| 6. Transport | 3,330.8 | 732.4 | 83.5 |
| Harbour | 400.1 | 125.2 | 43.6 |
| Bridge | 863.6 | 238.9 | 35.2 |
| Airport | 1,530.3 | 368.2 | 4.7 |
| Transport | 3.5 | 0.1 | 0.1 |
| Port | 533.3 | 0.0 | - |
| 7. General Administration | 109.6 | 53.5 | 6.8 |
| Office Construction | 70.1 | 52.0 | 2.9 |
| Development of Councils | 39.5 | 1.6 | 3.9 |
| 8. Housing & Infrastructure | 452.8 | 126.5 | 50.9 |
| Housing | 452.8 | 126.5 | 50.9 |

| <i>in millions of MVR</i> | Approved | as at 22 February 2023 | as at 22 February 2024 |
|---|----------------|---------------------------|---------------------------|
| 9. Social & Religious Services | 409.9 | 48.9 | 17.1 |
| Mosque | 58.1 | 9.7 | 13.9 |
| Social sector | 152.0 | 17.7 | 0.2 |
| Sports | 196.2 | 21.5 | 3.0 |
| Culture | 3.6 | - | - |
| 10. Land Reclamation & Road Construction | 1,570.9 | 588.8 | 347.1 |
| Road | 801.3 | 241.3 | 72.2 |
| Land Reclamation | 769.7 | 347.5 | 274.9 |
| 11. Fisheries & Agriculture | 96.6 | 26.2 | 0.6 |
| Agriculture/Fishing | 96.6 | 26.2 | 0.6 |
| 12. Others | 138.1 | 5.9 | 1.2 |
| Trade and Industries | 0.4 | - | - |
| Others | 137.7 | 5.9 | 1.2 |

TABLE 5: BUDGET UTILIZATION OF ACCOUNTABLE GOVERNMENT AGENCIES^{1/}

| <i>in millions of MVR</i> | | Approved | as at 22 February 2023 | as at 22 February 2024 |
|---------------------------|---|-----------------|---------------------------|---------------------------|
| 1 | Presidents Office | 204.6 | 15.3 | 23.6 |
| 2 | People's Majlis | 207.2 | 14.1 | 15.2 |
| 3 | Department of Judicial Administration | 585.9 | 44.8 | 54.5 |
| 4 | Judicial Service Commission | 18.3 | 1.6 | 1.3 |
| 5 | Elections Commission | 93.6 | 2.8 | 26.4 |
| 6 | Civil Service Commission | 32.8 | 4.1 | 3.1 |
| 7 | Human Rights Commission | 31.8 | 2.9 | 2.7 |
| 8 | Anti-Corruption Commission | 48.6 | 4.4 | 4.3 |
| 9 | Auditor Generals Office | 112.6 | 4.6 | 8.1 |
| 10 | Prosecutor Generals Office | 72.7 | 6.4 | 6.9 |
| 11 | Maldives Inland revenue Authority | 121.6 | 9.1 | 9.0 |
| 12 | Employment Tribunal | 14.2 | 1.0 | 1.0 |
| 13 | Maldives Media Council | 5.3 | 0.4 | 0.3 |
| 14 | Maldives Broadcasting Commission | 10.7 | 0.8 | 0.7 |
| 15 | Tax Appeal Tribunal | 14.6 | 1.3 | 1.2 |
| 16 | Local Government Authority | 96.1 | 8.4 | 6.2 |
| 17 | Information Commissioners Office | 7.4 | 0.3 | 0.5 |
| 18 | National Integrity Commission | 15.0 | 1.1 | 1.2 |
| 20 | Family Protection Authority | 13.1 | 0.6 | 0.9 |
| 21 | Office of Ombudsperson for Transitional Justice | - | 1.6 | - |
| 22 | Children's Ombudsperson's Office | 10.3 | 1.1 | 0.9 |
| 23 | Maldives Correctional Services | 406.5 | 21.1 | 33.0 |
| 24 | Maldives Customs Services | 247.4 | 24.0 | 22.1 |
| 25 | Maldives Police Services | 2,258.0 | 218.7 | 203.4 |
| 26 | National Disaster Management Authority | 14.3 | 1.4 | 2.8 |
| 27 | Maldives International Arbitration Centre | 6.4 | 0.2 | 0.3 |
| 28 | Attorney Generals Office | 44.1 | 2.0 | 5.5 |
| 29 | Ministry of Finance | 1,168.5 | 75.9 | 6.0 |
| 30 | Special Budget | 14,580.5 | 2,445.3 | 1,442.0 |
| 31 | Pension Budget | 1,719.0 | 133.1 | 138.4 |
| 32 | Ministry of Defense | 19.0 | 2.3 | 2.7 |
| 33 | Aviation Security Command | 158.9 | 11.8 | 12.0 |
| 34 | Maldives National Defense Force | 1,751.6 | 135.6 | 293.3 |
| 35 | Ministry of Homeland Security & Technology | 212.8 | 16.9 | 8.6 |
| 36 | Maldives Immigration | 173.6 | 31.6 | 17.0 |
| 37 | National Drug Agency | 117.6 | 7.7 | 7.0 |
| 38 | Ministry of Education | 4,010.2 | 370.2 | 364.4 |
| 39 | Ministry of Higher Education, Labour & Skills Development | 1,015.1 | 73.4 | 222.6 |
| 40 | Labor Relations Authority | 21.4 | 3.0 | 2.3 |
| 41 | Maldives Islamic University | 91.1 | 4.3 | 5.2 |
| 42 | Maldives National University | 229.4 | 14.1 | 20.5 |
| 43 | Ministry of Foreign Affairs | 407.2 | 34.6 | 10.2 |
| 44 | Ministry of Health | 2,077.7 | 189.0 | 202.6 |
| 45 | Indira Gandhi Memorial Hospital | 1,538.5 | 177.9 | 159.6 |
| 46 | Hulhumale Hospital | 426.0 | 42.1 | 29.8 |
| 47 | Kulhudhuffushi Regional Hospital | 290.9 | 25.6 | 25.1 |
| 48 | Ungoofaaru Regional Hospital | 205.5 | 17.3 | 15.4 |
| 49 | Gan Regional Hospital | 199.6 | 14.4 | 12.4 |
| 50 | Abdul Samad Memorial Hospital | 215.3 | 12.7 | 14.7 |
| 52 | Addu Equitorial Hospital | 315.5 | 27.6 | 19.8 |
| 53 | Ministry of Economic Development & Trade | 626.1 | 26.8 | 14.4 |
| 55 | Ministry of Transport & Civil Aviation | 41.7 | 2.3 | 3.6 |
| 56 | Ministry of Tourism | 34.6 | 2.9 | 2.1 |
| 57 | Ministry of Sports, Fitness & Recreation | 471.3 | 103.9 | 28.5 |
| 58 | Ministry of Youth Empowerment, Information & Arts | 85.6 | 8.1 | 9.0 |
| 59 | Ministry of Dhivehi Language, Culture & Heritage | 102.7 | 4.6 | 6.2 |
| 60 | Ministry of Construction & Infrastructure | 4,728.5 | 1,829.7 | 594.2 |
| 61 | Ministry of Housing, Land & Urban Development | 493.9 | 2.2 | 54.6 |
| 62 | Ministry of Fisheries & Ocean Resources | 137.9 | 32.0 | 5.1 |
| 63 | Ministry of Agriculture & Animal Welfare | 31.9 | - | 2.2 |
| 64 | Ministry of Islamic Affairs | 371.3 | 31.0 | 26.7 |
| 65 | Ministry of Climate Change, Environment & Energy | 1,061.6 | 52.0 | 29.1 |
| 66 | Ministry of Social & Family Development | 252.4 | 21.7 | 19.7 |
| 67 | National Social Protection Agency | 3,478.6 | 464.4 | 391.0 |
| 68 | Ministry of Cities, Local Government & Public Works | 87.9 | 1.3 | 29.7 |
| 69 | Councils | 2,212.3 | 297.5 | 368.7 |
| TOTAL | | 49,855.8 | 7,140.9 | 5,051.5 |

1/ Expenditure figures are likely to vary as reconciliation work is ongoing.

2/ List of AGAs and their corresponding budget amounts have been amended as of this publication.

3/ Figures may differ from the total budget figure in Table 1 as the data is sourced from different reporting systems.

Government Securities Outstanding as of 12 February 2024

in MVR millions

| <i>Tenure</i> | < 1 month | 1 month | 3 months | 6 months | 1 year | 1-2 years | 3-5 years | 5-7 years | 7-10 years | 10 + years | TOTAL |
|-------------------------------------|------------|--------------|--------------|--------------|---------------|------------|---------------|--------------|--------------|---------------|---------------|
| Total Securities Outstanding | 350 | 2,887 | 3,234 | 8,452 | 25,001 | 700 | 12,464 | 2,200 | 6,577 | 19,017 | 80,882 |
| Domestic Instruments | 350 | 2,887 | 3,234 | 8,452 | 25,001 | 700 | 3,218 | 2,200 | 6,577 | 19,017 | 71,636 |
| MVR Treasury Bills | - | 1,622 | 2,461 | 6,206 | 22,506 | - | - | - | - | - | 32,796 |
| Central Bank | - | - | - | - | 60 | - | - | - | - | - | 60 |
| Commercial Banks | - | 1,400 | 1,625 | 2,735 | 10,455 | - | - | - | - | - | 16,215 |
| Other Financial Corporations | - | 12 | 677 | 3,086 | 11,950 | - | - | - | - | - | 15,726 |
| Private sector | - | - | 16 | 100 | 1 | - | - | - | - | - | 116 |
| Public Non-financial Corporations | - | 210 | 143 | 285 | 40 | - | - | - | - | - | 678 |
| RDC / USD Treasury Bills | - | 570 | 609 | 2,005 | 1,764 | - | - | - | - | - | 4,948 |
| Central Bank | - | - | - | - | 35 | - | - | - | - | - | 35 |
| Commercial Banks | - | 470 | 354 | 23 | 1,718 | - | - | - | - | - | 2,566 |
| Other Financial Corporations | - | - | 185 | 1,959 | - | - | - | - | - | - | 2,144 |
| Private sector | - | 77 | 39 | 5 | 11 | - | - | - | - | - | 131 |
| Public Non-financial Corporations | - | 23 | 31 | 18 | - | - | - | - | - | - | 72 |
| Islamic Instruments (MVR) | 350 | 446 | 164 | 241 | 730 | - | - | - | - | - | 1,930 |
| Commercial banks | 350 | 400 | 120 | 150 | 430 | - | - | - | - | - | 1,450 |
| Other Financial Corporations | - | 46 | 24 | 11 | 300 | - | - | - | - | - | 380 |
| Public non-financial Corp. | - | - | 20 | 80 | - | - | - | - | - | - | 100 |
| Islamic Instruments (USD) | - | 250 | - | - | - | - | - | - | - | - | 250 |
| Commercial banks | - | 247 | - | - | - | - | - | - | - | - | 247 |
| Other Financial Corporations | - | 3 | - | - | - | - | - | - | - | - | 3 |
| MVR Treasury Bonds | - | - | - | - | - | 700 | 1,600 | 659 | 2,724 | 19,017 | 24,700 |
| Other Financial Corporations | - | - | - | - | - | - | 550 | 459 | 2,724 | 4,527 | 8,260 |
| Commercial banks | - | - | - | - | - | 700 | 1,050 | 200 | - | - | 1,950 |
| Central Bank | - | - | - | - | - | - | - | - | - | 14,490 | 14,490 |
| USD Treasury Bonds | - | - | - | - | - | - | 1,618 | 1,541 | 3,853 | - | 7,012 |
| Commercial banks | - | - | - | - | - | - | - | 1,541 | 3,853 | - | 5,394 |
| Public Non-Financial Corp. | - | - | - | - | - | - | 1,618 | - | - | - | 1,618 |
| External Instruments | - | - | - | - | - | - | 9,246 | - | - | - | 9,246 |
| Bonds | - | - | - | - | - | - | 1,541 | - | - | - | 1,541 |
| Sukuk | - | - | - | - | - | - | 7,705 | - | - | - | 7,705 |

Notes:

1. This table has been updated on 20 February 2024.

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 12 February 2024

3. This table will be updated bi-weekly.

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 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 | Medium-term plan on expenditure on projects which is part of the Government's manifesto or the development plan. |
| Primary Balance | Overall fiscal balance excluding financing and interest costs. |
| Overall Balance | Total revenue and grants less total expenditure. |
| Issuance | Total government securities issued during the period. |
| Net issuance | Sum of total government securities issued less total government securities redeemed. |
| Total Securities Outstanding | Total government securities outstanding as debt. |
| Treasury Bills | A Treasury Bill (T-Bill) is a short-term source of government security, yielding no interest but issued at a discount on its redemption price. T-bills are issued in accordance with the Prospectus for Treasury Bills Tap and the Prospectus for Treasury Bills Auction. At present, they are offered for 28-day, 91-day, 182-day and 364-day tenures and are sold at a discount. Currently T-Bills are issued in Maldivian Rufiyaa (MVR Treasury Bills) and United States Dollars (RDC/USD Treasury Bills). |
| Treasury Bonds | A treasury Bond (T-Bond) is a medium to long term source of government security. Currently these securities pay a coupon periodically over its life. |
| Mudharaba | It is an Islamic contract in which one party supplies the money and the other provides management expertise to undertake a specific trade. |
| Murabaha | It is a sales contract where the bank buys a product on behalf of a client and resells the product to the same client by clearly mentioning the cost incurred in buying the product and the margin or the mark-up when reselling the product to the client. |
| Wakalah bi al-Isthithmar | An investment agency contract in which the capital provider (muwakkil) mandates his agent (wakil) to perform particular mua'malah transaction or investment and in return the agent will receive a fee (ujr) for the service. |
| Sukuk Murabaha | Murabahah Sukuk is an Islamic trust contract which includes a disclosure of the original cost and the mark up. Murabahah in Islamic jurisprudence means a contract of sale for the equivalent price of the subject matter which includes its cost along with a known additional profit. |