



MONTHLY FISCAL DEVELOPMENTS

March 2025

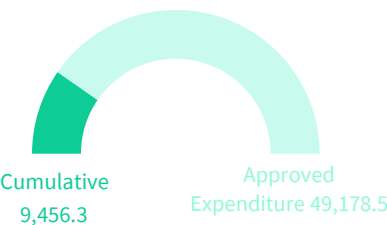
Revenue and Grants for March 2025 is 4,154.2 million, which is an increase of 22.0 percent compared to March 2024.

Total Expenditure for March 2025 decreased by 31.6 percent compared to the same period of 2024. Compared to March 2024, Capital Expenditure was 79.6 percent lower while Recurrent Expenditure decreased by 10.0 percent.

Fiscal Balance for the month of is an overall surplus of MVR 976.5 million.

EXPENDITURE

IN MILLIONS MVR



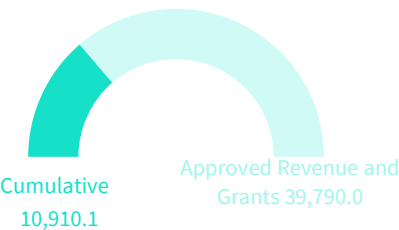
EXPENDITURE COMPOSITION - MARCH



- Salaries, Wages and Pensions 36.5%
- Administrative and Operational Expenses 54.2%
- Losses and Write-offs 0.0%
- Capital Equipments 1.1%
- Infrastructure Assets 8.1%
- Development Projects and Capital Transfers 0.0%
- Lendings 0.9%

REVENUE AND GRANTS

IN MILLIONS MVR



REVENUE COMPOSITION - MARCH



- Import Duties 6.0%
- NRWHT 2.7%
- GGST 11.6%
- ASC 4.4%
- ADF 4.4%
- Interest, Profit and Dividends 6.0%
- Grants 0.7%
- BPT 1.1%
- TGST 34.8%
- GRT 6.5%
- Other Taxes 1.9%
- Property Income 9.8%
- Other Fees and Charges 8.3%
- Others 1.8%

Note:
Total expenditure include figures where budget was consumed in 2024, but has been recorded as an expense in 2025. Negative figures represent reversal entries posted to the Public Accounting System during the review period for which purchase orders were raised in previous periods. Cumulative 2024 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2025.

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

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

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

	Approved Budget 2025	Actual Jan - Mar 2024	Actual Jan - Mar 2025
<i>in millions of MVR unless stated otherwise</i>			
Total Revenue and Grants	39,790.0	10,322.9	10,910.1
Total Revenue	37,201.6	10,279.3	10,835.8
Total Budget	56,647.6	13,112.5	12,490.5
Total Expenditure	49,178.5	11,725.9	9,456.3
Recurrent	36,621.7	8,761.6	8,564.8
Capital	12,556.8	2,964.3	891.5
Primary Balance	(3,838.4)	86.2	2,964.5
Overall Balance	(9,388.6)	(1,403.0)	1,453.8
Memorandum Items:			
Total Revenue to GDP	31.0%	9.4%	9.0%
Total Expenditure to GDP	40.9%	10.8%	7.9%
Primary Balance to GDP	-3.2%	0.1%	2.5%
Overall Balance to GDP	-7.8%	-1.3%	1.2%
Nominal GDP ^{2/}	120,153.5	108,950.3	120,153.5

1/ Revenue and expenditure data are as at 14 July 2025 and figures are likely to vary as reconciliation work is ongoing.

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

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

A	TOTAL REVENUES AND GRANTS	10,322.9	10,910.1	3,403.7	4,154.2
	Tax Revenues	8,548.7	8,334.9	2,612.2	2,866.3
	Non-Tax Revenues	1,727.0	2,500.6	769.7	1,258.0
	Capital Receipts	8.4	0.4	7.8	0.1
	Grants	43.6	74.3	16.8	29.8
	less: Subsidiary Loan Repayment	(4.8)	(0.1)	(2.8)	-
	TOTAL BUDGET	13,112.5	12,490.5	4,906.5	3,457.0
B	TOTAL EXPENDITURE (C+D)	11,725.9	9,456.3	4,647.5	3,177.7
C	RECURRENT EXPENDITURE	8,761.6	8,564.8	3,204.4	2,883.1
	Salaries, Wages and Pensions	3,304.0	3,622.2	1,099.4	1,159.0
	Administrative and Operational Expenses	5,333.7	4,941.0	2,077.7	1,723.7
	Losses and Write-offs	123.8	1.6	27.3	0.3
D	CAPITAL EXPENDITURE	2,964.3	891.5	1,443.1	294.6
	Capital Equipments	87.2	75.5	27.8	36.5
	Land and Building	1,548.2	186.4	910.1	66.8
	Infrastructure Assets	1,328.9	628.6	505.2	190.4
	Development Projects	0.0	0.9	-	0.9
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	86.2	2,964.5	(528.0)	1,569.7
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(1,403.0)	1,453.8	(1,243.8)	976.5
G	Financing and Interest Costs	1,489.2	1,510.7	715.8	593.2

Memorandum Items:

Loan Repayment	847.5	2,392.0	55.8	119.5
Investments	304.5	350.5	152.0	132.1
Inflows to Sovereign Development Fund	330.3	505.5	116.4	190.2
Public Sector Investment Program	2,513.7	818.2	1,030.0	262.5
Council Block Grant Disbursements	562.6	536.8	187.2	179.0
Lendings	234.6	291.7	51.1	27.6

1/ Revenue and expenditure data for March 2025 are as at 14 July 2025 and figures are likely to vary as reconciliation work is ongoing.

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

Jan - Mar 2024

Jan - Mar 2025

Mar 2024

Mar 2025

TOTAL REVENUE AND GRANTS	10,322.9	10,910.1	3,403.7	4,154.2
Tax Revenues	8,548.7	8,334.9	2,612.2	2,866.3
Import Duties	808.3	699.0	251.4	249.1
Business and Property Tax	2,515.8	1,786.6	597.9	187.8
Business Profit Tax	1,109.6	1,164.1	37.9	46.5
Non-Resident Withholding Tax	342.6	327.2	110.2	111.2
Individual Income Tax	117.5	133.7	23.5	29.2
Other Business and Property Taxes	946.1	161.6	426.3	0.9
Goods and Services Tax	4,565.9	4,752.4	1,518.8	1,930.3
General Goods and Services Tax	1,304.4	1,324.3	400.5	483.7
Tourism Goods and Services Tax	3,261.4	3,428.1	1,118.3	1,446.5
Royalties	45.5	133.7	26.7	48.1
Green Tax	316.3	528.0	113.8	270.0
Airport Service Charge	297.0	435.2	103.7	181.0
Non-Tax Revenues	1,727.0	2,500.6	769.7	1,258.0
Fees and Charges	653.0	1,222.2	200.7	440.0
Airport Development Fee	303.5	436.6	106.1	184.0
Resident Permit	4.4	2.9	1.1	0.8
Other Fees and Charges	345.0	782.7	93.4	255.1
Registration and Licence Fees	231.4	284.8	76.9	88.9
Property Income	525.7	541.5	383.6	406.1
Rent from Resorts	480.5	487.9	363.8	393.4
Land Acquisition and Conversion Fee	0.1	18.4	-	0.1
Other Property Income	45.2	35.2	19.9	12.7
Fines and Penalties	47.3	49.9	19.9	20.1
Interest, Profit and Dividends	169.0	315.7	47.4	249.7
SOE Dividends	-	244.0	-	242.8
Interest and Profits	169.0	71.7	47.4	6.9
Other Non-Tax Revenues	100.6	86.5	41.1	53.2
Capital Receipts	8.4	0.4	7.8	0.1
Grants	43.6	74.3	16.8	29.8
Less: Subsidiary Loan Repayment	(4.8)	(0.1)	(2.8)	-

1/ Revenue data for March 2025 are as at 14 July 2025 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing.

TABLE 4: EXPENDITURE DETAILS ^{1/}*in millions of MVR*

Jan - Mar 2024

Jan - Mar 2025

Mar 2024

Mar 2025

TOTAL RECURRENT AND CAPITAL EXPENDITURE	11,725.9	9,456.3	4,647.5	3,177.7
RECURRENT EXPENDITURE	8,761.6	8,564.8	3,204.4	2,883.1
Salaries and Wages and Pensions	3,304.0	3,622.2	1,099.4	1,159.0
Salaries and Wages	1,419.6	1,579.2	504.8	528.3
Allowances to Employees	1,391.1	1,506.4	428.5	452.6
Pensions, Retirement Benefits and Gratuities	493.3	536.7	166.1	178.2
Pensions	78.2	88.4	28.0	29.5
Retirement Benefits and Gratuities	415.1	448.3	138.1	148.7
Administrative and Operational Expenses	5,333.7	4,941.0	2,077.7	1,723.7
Travelling Expenses	58.5	44.7	16.9	11.5
Administrative Supplies	477.4	98.5	219.8	31.1
Administrative Services	565.3	441.1	170.2	149.1
Operational Consumables	228.7	180.3	91.5	46.8
Training Expenses	89.0	103.0	32.8	49.5
Repairs and Maintenance	81.1	42.8	22.8	18.5
Financing and Interest Costs	1,489.2	1,510.7	715.8	593.2
Grants, Contributions and Subsidies	2,344.4	2,520.0	807.9	823.9
Aasandha	482.1	616.4	117.3	183.6
Subsidies	855.1	818.9	348.0	236.7
Grants to Councils	562.6	536.8	187.2	179.0
Other Grants and Contributions	444.7	547.8	155.3	224.6
Losses and Write-offs	123.8	1.6	27.3	0.3
CAPITAL EXPENDITURE	2,964.3	891.5	1,443.1	294.6
Capital Equipments	87.2	75.5	27.8	36.5
Furniture, Machinery and Equipment	86.8	53.9	27.8	15.0
Vehicles	0.4	21.6	-	21.5
Minor extensions	-	-	-	-
Infrastructure Assets	2,877.1	815.0	1,415.3	257.2
Land and Buildings	1,548.2	186.4	910.1	66.8
Roads, Bridges and Airports	793.2	482.8	272.9	89.0
Wharves, Ports and Harbours	107.8	41.8	64.2	10.5
Other Infrastructure Assets	427.8	104.1	168.1	90.9
Development Projects	0.0	0.9	-	0.9

1/ Expenditure data for March 2025 are as at 14 July 2025 and figures are likely to vary as reconciliation work is ongoing.

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

<i>in millions of MVR</i>	Approved 2025	Jan - Mar 2024	Jan - Mar 2025	Mar 2024	Mar 2025
TOTAL PSIP EXPENDITURE	12,378.7	2,513.7	818.2	1,030.0	262.5
National Security & Public Order	142.1	16.7	6.7	5.0	6.7
Police	46.1	3.6	4.9	1.7	4.9
National Security	14.1	-	1.4	-	1.4
Penitentiary	1.7	0.1	0.3	0.0	0.3
Court Building	73.7	12.3	-	3.2	-
Rehabilitation	4.5	0.0	-	0.0	-
Customs	2.1	0.6	-	-	-
Health Services	964.3	37.8	7.1	4.1	5.0
Health	964.3	37.8	7.1	4.1	5.0
Education	517.0	69.4	18.7	17.6	12.7
University	51.3	7.1	1.6	2.8	0.2
School	465.6	62.2	17.1	14.7	12.5
Environmental Protection	1,539.9	106.3	88.1	47.6	76.4
Waste Management	778.2	68.4	8.3	23.2	5.1
Coastal Protection	235.8	35.8	74.6	23.2	67.7
Water Drainage System	3.1	-	-	-	-
Renewable Energy	522.8	2.2	5.1	1.2	3.5
Environment	-	-	0.1	-	0.0
Water and Sewerage	1,161.0	293.7	10.4	93.7	9.5
Sewerage System	139.9	1.6	0.6	0.4	0.6
Water/Sewerage	832.8	258.7	9.8	89.5	8.9
Water System	188.3	33.5	-	3.8	-
Transport	4,166.7	693.4	489.0	266.7	87.5
Harbours	356.7	107.8	41.8	64.2	10.5
Bridges	1,444.2	229.3	27.3	39.3	0.5
Airports	2,364.2	355.9	419.9	163.1	76.6
Transport	1.5	0.3	-	0.1	-
Ports	-	-	-	-	-
General Administration	49.5	9.5	0.1	2.2	0.1
Office Buildings	17.1	3.8	-	0.4	-
Development of Councils	32.3	5.7	0.1	1.8	0.1
Housing & Infrastructure	1,801.8	156.7	53.1	90.2	27.0
Housing	1,801.8	156.7	53.1	90.2	27.0

in millions of MVR

	Approved 2025	Jan - Mar 2024	Jan - Mar 2025	Mar 2024	Mar 2025
Social and Religious Services	294.2	64.1	13.3	45.1	10.6
Mosques	23.0	28.8	3.7	14.9	2.5
Social Sector	51.2	5.7	2.5	4.3	1.0
Sports	212.9	29.6	7.2	25.9	7.2
Culture	7.1	-	-	-	-
Land Reclamation & Road Construction	1,356.7	1,051.7	128.5	450.5	26.1
Road Construction	644.0	208.6	35.8	70.8	12.0
Land Reclamation	712.7	843.1	92.7	379.7	14.0
Fisheries & Agriculture	122.7	8.9	1.7	3.4	0.6
Agriculture/ Fishing	122.7	8.9	1.7	3.4	0.6
Others	262.8	5.5	1.6	3.9	0.3
Trade and Industries	4.3	-	-	-	-
Electricity Network	5.5	-	-	-	-
Others	252.9	5.5	1.6	3.9	0.3

1/ PSIP data for March 2025 are as at 14 July 2025 and figures are likely to vary as reconciliation and recordings of PSIP transactions is ongoing.

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

		2025	2024	2025	2024		2025		2024	
		Approved	Jan - Mar	Jan - Mar	Mar		Mar		Mar	
<i>in millions of MVR</i>		Total Budget	Total Budget	Total Budget	Rec	Cap	Total	Rec	Cap	Total
TOTAL		56,647.6	13,112.5	12,490.5	3,204.4	1,702.0	4,906.5	2,883.1	573.9	3,457.0
S01	Presidents Office	206.8	52.3	46.6	14.6	0.9	15.6	14.3	0.7	15.0
S02	People's Majlis	206.9	42.3	45.6	13.2	0.1	13.3	15.2	0.0	15.2
S04	Department of Judicial Administration	640.2	135.2	121.3	38.3	4.1	42.4	35.8	1.1	37.0
S03	Judicial Service Commission	17.3	4.0	3.4	1.3	0.0	1.3	0.9	-	0.9
S05	Elections Commission	32.4	43.7	35.4	8.8	0.2	8.9	30.1	0.0	30.1
S06	Civil Service Commission	32.0	7.8	7.7	2.3	0.0	2.4	2.6	0.0	2.6
S07	Human Rights Commission	31.8	6.8	7.1	2.1	-	2.1	2.3	-	2.3
S08	Anti-Corruption Commission	50.0	11.7	10.6	3.6	0.0	3.6	2.9	-	2.9
S09	Auditor Generals Office	80.5	17.4	15.4	4.8	0.1	5.0	4.6	0.0	4.6
S10	Prosecutor Generals Office	70.9	17.8	16.9	5.3	0.1	5.4	5.3	0.0	5.3
S11	Maldives Inland revenue Authority	119.5	24.6	24.2	7.5	0.0	7.6	7.8	0.1	7.9
S12	Employment Tribunal	15.3	3.1	3.4	1.2	0.0	1.2	1.1	-	1.1
S13	Maldives Media Council	5.6	0.9	1.0	0.3	-	0.3	0.3	0.0	0.3
S14	Maldives Broadcasting Commission	12.8	2.3	2.5	0.8	0.0	0.9	0.8	0.0	0.8
S15	Tax Appeal Tribunal	13.4	2.6	3.0	0.9	-	0.9	0.9	0.0	0.9
S16	Local Government Authority	57.8	12.3	5.6	4.8	0.1	4.8	2.8	-	2.8
S17	Information Commisioners Office	6.6	1.4	1.5	0.4	-	0.4	0.5	-	0.5
S18	National Integrity Commission	14.7	3.3	3.7	1.0	-	1.0	1.3	-	1.3
S44	Family Protection Authority	10.3	2.3	2.2	0.9	0.1	0.9	0.6	0.0	0.7
S57	Children's Ombudsperson's Office	9.8	2.2	2.1	0.7	-	0.7	0.7	-	0.7
S46	Maldives Correctional Services	411.2	79.2	70.4	26.4	0.7	27.1	18.9	0.1	19.0
S40	Maldives Customs Services	317.2	58.4	57.1	17.0	-	17.0	17.9	0.1	17.9
S39	Maldives Police Services	2,702.3	563.6	586.2	193.1	3.4	196.5	210.8	5.2	216.0
S53	National Disaster Management Authority	16.9	4.2	6.4	0.8	0.1	0.9	1.1	-	1.1
S56	Maldives International Arbitration Centre	3.7	0.8	0.7	0.3	-	0.3	0.2	0.0	0.2
S35	Attorney Generals Office	42.5	10.5	6.2	2.1	0.0	2.2	2.0	-	2.0
S20	Ministry of Finance and Planning	1,186.8	190.4	442.5	7.7	62.2	69.9	8.5	0.0	8.5
S37	Special Budget	16,210.5	4,106.8	5,712.7	1,122.6	607.4	1,730.1	1,070.4	251.2	1,321.6
S38	Pension Budget	1,438.7	414.9	448.1	138.0	-	138.0	148.6	-	148.6
S21	Ministry of Defense	21.8	6.3	6.9	1.2	1.0	2.2	1.2	0.0	1.2
S55	Aviation Security Command	204.6	39.4	45.0	13.1	0.0	13.2	16.1	0.1	16.1
S45	Maldives National Defense Force	2,140.6	695.6	426.7	294.9	1.0	295.9	124.1	26.6	150.7
S22	Ministry of Homeland Security & Technology	321.5	29.1	38.9	7.6	4.4	11.9	11.5	0.4	11.9
S47	Maldives Immigration	279.0	37.0	38.5	9.9	0.9	10.8	18.0	0.0	18.1

		2025	2024	2025	2024		2025			
		Approved	Jan - Mar	Jan - Mar	Mar		Mar			
in millions of MVR		Total Budget	Total Budget	Total Budget	Rec	Cap	Total	Rec	Cap	Total
S65	National Drug Agency	116.9	20.3	20.9	7.0	0.1	7.0	6.8	-	6.8
S23	Ministry of Education	4,447.3	976.6	903.6	297.6	16.4	314.0	280.2	13.5	293.7
S48	Ministry of Higher Education, Labour & Skills Development	1,358.8	335.3	257.2	32.2	55.6	87.8	54.6	27.9	82.5
S69	Labor Relations Authority	21.5	4.5	4.5	1.2	-	1.2	1.5	-	1.5
S24	Maldives Islamic University	78.6	13.9	17.2	4.4	0.0	4.4	4.4	-	4.4
S25	Maldives National University	238.6	57.2	56.0	20.0	0.2	20.3	18.5	0.0	18.5
S26	Ministry of Foreign Affairs	412.7	69.2	89.6	24.6	-	24.6	31.1	0.3	31.4
S27	Ministry of Health	2,620.0	425.7	385.5	106.9	2.7	109.7	94.7	0.3	95.1
S42	Indira Gandhi Memorial Hospital	1,800.8	359.6	337.6	126.2	2.3	128.5	88.9	4.1	93.0
S62	Hulhumale Hospital	528.1	77.4	84.6	22.3	2.7	25.0	27.8	0.2	28.0
S58	Kulhudhuffushi Regional Hospital	317.1	62.9	63.6	20.7	0.3	20.9	22.0	0.5	22.5
S63	Ungoofaaru Regional Hospital	229.8	48.2	51.9	18.4	0.2	18.7	13.2	4.9	18.1
S61	Gan Regional Hospital	189.4	36.0	40.8	11.6	0.1	11.7	16.1	0.0	16.1
S64	Abdul Samad Memorial Hospital	246.1	42.0	44.3	15.0	0.3	15.2	16.4	0.3	16.7
S59	Addu Equitorial Hospital	291.7	55.5	56.5	18.7	0.0	18.7	20.5	0.1	20.6
S28	Ministry of Economic Development & Trade	247.1	43.6	11.2	20.6	3.2	23.8	3.4	0.4	3.8
S50	Ministry of Transport & Civil Aviation	74.0	8.4	12.3	2.3	0.1	2.4	5.5	0.3	5.9
S29	Ministry of Tourism	-	-	-	-	-	-	-	-	-
S30	Ministry of Sports, Fitness & Recreation	467.2	83.2	85.3	15.3	30.3	45.6	25.3	7.4	32.8
S67	Ministry of Youth Empowerment, Information & Arts	98.6	17.0	16.4	3.9	0.2	4.1	4.2	0.1	4.2
S52	Ministry of Dhivehi Language, Culture & Heritage	73.1	12.7	12.1	3.3	0.0	3.3	3.7	-	3.7
S31	Ministry of Construction, Housing & Infrastructure	8,016.6	1,922.5	552.2	8.9	771.1	780.0	6.3	218.0	224.3
S49	Ministry of Housing, Land & Urban Development	1,229.6	164.4	0.0	2.4	90.3	92.6	-	-	-
S32	Ministry of Fisheries & Ocean Resources	174.9	21.5	26.2	6.5	0.9	7.4	6.1	0.1	6.3
S66	Ministry of Agriculture & Animal Welfare	65.7	6.3	9.7	2.0	0.3	2.3	3.2	0.0	3.2
S33	Ministry of Islamic Affairs	404.6	84.9	77.6	25.9	15.0	40.9	37.6	2.5	40.2
S34	Ministry of Tourism and Environment	1,680.2	120.4	55.9	15.4	22.7	38.1	15.7	6.0	21.7
S36	Ministry of Social & Family Development	231.9	43.9	47.1	14.9	0.1	15.0	13.1	0.5	13.6
S41	National Social Protection Agency	3,931.1	771.5	898.6	216.5	0.1	216.6	273.7	0.0	273.8
S68	Ministry of Cities, Local Government & Public Works	123.5	44.6	26.8	7.6	0.0	7.6	8.6	0.2	8.8
S43	Councils	-	553.1	-	184.4	-	184.4	-	-	-

1/ Expenditure data for Checks: 2024 are as at 14 July 2025 and figures are likely to vary as reconciliation work is ongoing.

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

DEFINITIONS

Total Revenue and Grants	Sum of all taxes, non-tax revenue, capital receipts, grant inflows, and other realised gains, less subsidiary loan repayment
Total Expenditure	Sum of recurrent and capital expenditure (excluding loan repayments, investments and loan outlays)
Recurrent Expenditure	Expenditure incurred for salaries and wages and other operational expenses
Capital Expenditure	Expenditure incurred for capital equipments, PSIP and development projects
Public Sector Investment Program	Expenditure on government Infrastructure projects. This is excluding recurrent project costs
Primary Balance	Overall fiscal balance excluding financing and interest costs
Overall Balance	Total revenue and grants less total expenditure
Nominal GDP	GDP not adjusted for inflation
Total Revenue to GDP	Total revenue expressed as a percentage of GDP
Total Expenditure to GDP	Total expenditure expressed as a percentage of GDP
Primary Balance to GDP	Primary balance expressed as a percentage of GDP
Overall Balance to GDP	Overall balance expressed as a percentage of GDP