

Weekly Fiscal Developments

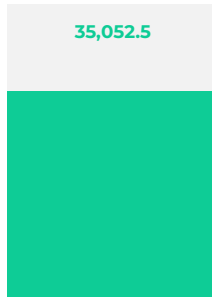
Week 44

as at 20 November 2025

EXPENDITURE

in millions of MVR

Approved Expenditure
49,178.5

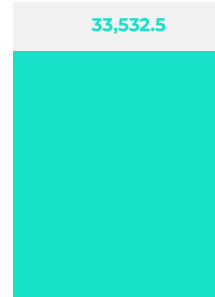


Cumulative Expenditure

REVENUE AND GRANTS

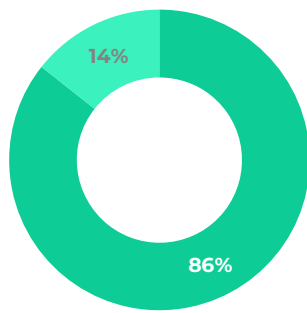
in millions of MVR

Projected Revenue and Grants
39,790.0



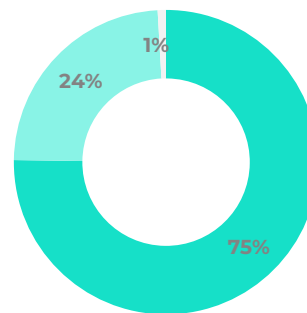
Cumulative Revenue and Grants

EXPENDITURE COMPOSITION



■ Recurrent ■ Capital

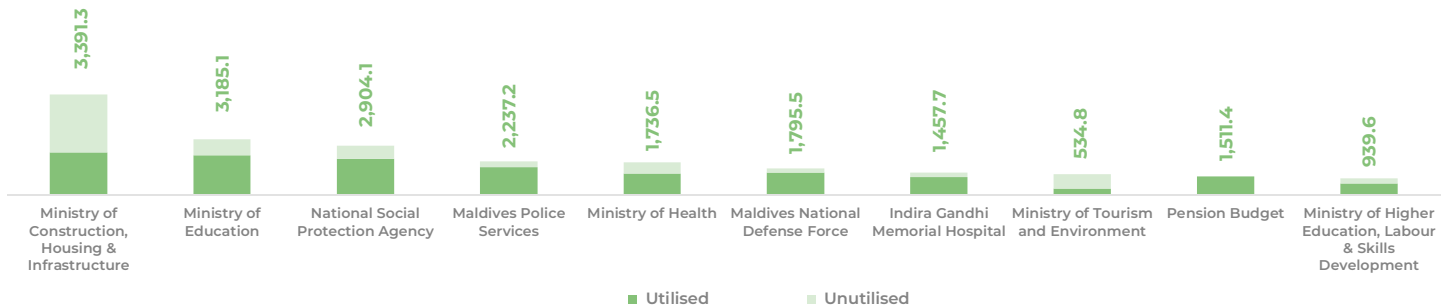
REVENUE AND GRANTS COMPOSITION



■ Tax Revenues ■ Non-Tax Revenues ■ Grants

BUDGET UTILISATION BY OFFICE

in millions MVR



■ Utilised ■ Unutilised

The cumulative revenue and grants for the period, 01 January to 20 November 2025 is MVR 33,532.5 million. Most significant increment in Revenue this week was from Interest and Profits.
The cumulative expenditure for the period is MVR 35,052.5 million. The major increment to the Expenditure this week was due to Subsidies.
The overall balance for the period is a deficit of MVR 1,520.0 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 20 November 2024	as at 20 November 2025
A	TOTAL REVENUES AND GRANTS	39,790.0	30,616.6	33,532.5
	Tax Revenues	29,222.0	23,254.3	25,226.5
	Non-Tax Revenues	7,977.2	6,813.8	8,011.3
	Capital Receipts	2.4	11.7	2.1
	Grants	2,588.3	580.1	292.6
	less: Subsidiary Loan Repayment	-	(43.2)	(0.1)
	TOTAL BUDGET	56,647.6	44,287.5	44,941.0
B	TOTAL EXPENDITURE (C+D)	49,178.5	40,083.3	35,052.5
C	RECURRENT EXPENDITURE	36,621.7	29,201.1	30,012.9
	Salaries, Wages and Pensions	15,775.1	11,311.3	12,058.6
	Administrative and Operational Expenses	20,745.6	17,748.1	17,932.1
	Losses and Write-offs	101.0	141.8	22.2
D	CAPITAL EXPENDITURE	12,556.8	10,882.2	5,039.6
	Capital Equipments	711.6	942.7	556.0
	Land and Buildings	4,198.6	3,673.6	1,305.7
	Infrastructure Assets	7,112.8	6,196.8	3,163.8
	Development Projects and Capital Transfers	283.3	69.1	14.1
	Budget Contingency	250.5	-	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(3,838.4)	(5,163.7)	2,659.6
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(9,388.6)	(9,466.7)	(1,520.0)
G	Financing and Interest Costs	5,550.1	4,303.0	4,179.6
Memorandum Items:				
	Loan Repayment	3,873.0	2,081.8	4,510.6
	Investments	378.3	1,497.2	1,671.8
	Transfers to Sovereign Development Fund ^{2/}	2,123.5	1,230.6	2,281.2
	Public Sector Investment Program	12,378.7	9,642.8	6,999.7
	Council Block Grant Disbursements	2,146.8	2,053.9	1,975.0
	Lendings	3,217.8	625.2	3,706.1
	Student Loan Scheme	768.0	625.2	511.0

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

^{2/} Reporting of the Transfers to Sovereign Development Fund has been revised to reflect all inflows to the SDF as of 20 March 2025.

TABLE 2: REVENUE DETAILS^{1/}

<i>in millions of MVR</i>	Approved	as at 20 November 2024	as at 20 November 2025
TOTAL REVENUE AND GRANTS	39,790.0	30,616.6	33,532.5
Tax Revenues	29,222.0	23,254.3	25,226.5
Import Duties	4,578.6	3,163.0	2,769.0
Business and Property Tax	5,199.7	5,801.9	5,043.3
Corporate Income Tax	2,961.9	2,764.9	2,802.8
Withholding Tax	1,098.9	1,193.0	1,072.2
Individual Income Tax	405.9	370.5	426.8
Other Business and Property Taxes	733.0	1,473.5	741.5
Goods and Services Tax	15,314.5	12,215.8	13,687.0
General Goods and Services Tax	5,403.2	4,279.3	4,622.5
Tourism Goods and Services Tax	9,911.3	7,936.6	9,064.5
Royalties	185.8	171.2	248.4
Green Tax	2,023.2	914.0	1,892.6
Airport Service Charges / Departure Tax	1,920.2	988.3	1,586.3
Non-Tax Revenues	7,977.2	6,813.8	8,011.3
Fees and Charges ^{3/}	3,522.0	2,359.9	3,763.6
Airport Development Fee	2,027.3	1,008.4	1,611.4
Expatriate Quota Fee	376.6	356.1	367.7
Revenue Fee	546.1	471.8	473.1
Other Fees and Charges	572.0	523.6	1,311.4
Registration and Licence Fees	934.0	871.6	1,033.1
Property Income	1,985.0	1,910.7	1,821.7
Rent from Resorts	1,857.9	1,500.6	1,531.8
Land Acquisition and Conversion Fee	-	265.6	161.9
Other Rent and Property Income	127.0	144.5	127.9
Fines and Penalties	120.7	183.3	183.9
Interest, Profit and Dividends	1,236.7	1,100.6	956.1
SOE Dividends	709.9	727.3	654.7
Interest and Profits	526.9	373.3	301.4
Other Non-Tax Revenues ^{4/}	178.9	387.7	252.9
Capital Receipts	2.4	11.7	2.1
Grants	2,588.3	580.1	292.6
Less: Subsidiary Loan Repayment	-	(43.2)	(0.1)

^{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/} Subsidiary loan repayment is not classified as Revenues with the Budget 2025.

^{4/} Figure for 2024 reflects a reversal entry made to the accounting system during the period.

TABLE 3: EXPENDITURE DETAILS^{1/}

<i>in millions of MVR</i>	Approved	as at 20 November 2024	as at 20 November 2025
TOTAL BUDGET	56,647.6	44,287.5	44,941.0
TOTAL RECURRENT AND CAPITAL EXPENDITURE	49,178.5	40,083.3	35,052.5
RECURRENT EXPENDITURE	36,621.7	29,201.1	30,012.9
Salaries, Wages and Pensions	15,775.1	11,311.3	12,058.6
Salaries and Wages	7,746.0	5,069.9	5,426.3
Allowances to Employees	6,204.5	4,552.4	4,820.5
Pensions, Retirement Benefits and Gratuities	1,824.5	1,689.0	1,811.8
Basic Pensions	1,104.7	1,145.1	1,223.3
Retirement Benefits and Gratuities	719.8	543.9	588.5
Administrative and Operational Expenses	20,745.6	17,748.1	17,932.1
Travelling Expenses	249.1	239.2	237.5
Administrative Supplies	860.2	668.8	631.0
Administrative Services	3,009.1	2,075.8	2,193.9
Operational Consumables	1,536.0	915.7	1,230.3
Training Expenses	533.3	378.8	367.3
Repairs and Maintenance	396.1	292.8	301.0
Financing and Interest Costs	5,550.1	4,303.0	4,179.6
Grants, Contributions and Subsidies	8,611.6	8,874.0	8,791.3
Aasandha	1,852.9	1,837.5	1,937.6
Medical Welfare	327.3	357.1	289.2
Subsidies	1,859.6	3,380.3	3,138.1
Council Grants ^{2/}	2,146.8	2,053.9	1,975.0
Other Grants and Contributions	2,752.2	1,245.1	1,451.3
Losses and Write-offs	101.0	141.8	22.2
CAPITAL EXPENDITURE	12,556.8	10,882.2	5,039.6
Capital Equipments	711.6	942.7	556.0
Furniture, Machinery and Equipment	504.8	674.3	382.4
Vehicles	204.4	267.4	169.0
Minor extensions	2.4	1.0	4.5
Infrastructure Assets	11,311.5	9,870.4	4,469.5
Land and Buildings	4,198.6	3,673.6	1,305.7
Roads, Bridges and Airports	3,459.5	4,363.4	1,976.9
Wharves, Ports and Harbours	356.7	299.0	314.8
Other Infrastructure Assets	3,296.6	1,534.5	872.0
Development Projects and Capital Transfers	283.3	69.1	14.1
Development Projects	-	69.1	14.1
Capital Transfers	283.3	-	-
Budget Contingency	250.5	-	-
Memorandum Items:			
Loan Repayment	3,873.0	2,081.8	4,510.6
Investments	378.3	1,497.2	1,671.8
Transfers to Sovereign Development Fund	2,123.5	1,230.6	2,281.2
Lendings	3,217.8	625.2	3,706.1
Student Loan Scheme	768.0	625.2	511.0

^{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 figure include all grants (Block grant and Conditional grant) disbursed to councils.

TABLE 4: PUBLIC SECTOR INVESTMENT EXPENDITURE BY FUNCTION

<i>in millions of MVR</i>	Approved	as at 20 November 2024	as at 20 November 2025
Total PSIP	12,378.7	9,642.8	6,999.7
1. National Security & Public Order	142.1	61.2	73.1
Police	46.1	15.0	47.8
National Security	14.1	10.5	1.4
Penitentiary	1.7	0.3	0.1
Court Building	73.7	30.2	20.6
Rehabilitation	4.5	0.8	2.4
Customs	2.1	4.3	0.9
2. Development of Health Services	964.3	100.7	330.5
Health Sector	964.3	100.7	330.5
3. Education Sector	517.0	272.2	129.0
University	51.3	34.6	12.1
School	465.6	237.6	117.0
4. Environmental Protection	1,539.9	837.9	600.3
Waste Management	778.2	350.9	223.9
Coastal Protection	235.8	331.5	245.2
Water Drainage System	3.1	2.2	-
Environment	-	-	0.5
Renewable Energy	522.8	153.4	130.8
5. Water and Sewerage	1,161.0	596.5	302.9
Sewerage System	139.9	20.8	5.0
Water/Sewerage	832.8	530.4	277.0
Water System	188.3	45.4	20.9
6. Transport	4,166.7	4,301.4	4,351.2
Harbour	356.7	299.0	314.8
Bridge	1,444.2	962.2	846.8
Airport	2,364.2	3,039.3	3,174.5
Transport	1.5	1.0	15.1
Port	-	-	-

in millions of MVR

	Approved	as at 20 November 2024	as at 20 November 2025
7. General Administration	49.5	45.4	47.8
Office Construction	17.1	26.6	39.4
Development of Councils	32.3	18.8	8.5
8. Housing & Infrastructure	1,801.8	577.2	178.5
Housing	1,801.8	577.2	178.5
9. Social & Religious Services	294.2	192.8	150.8
Mosque	23.0	57.7	58.0
Social sector	51.2	19.3	22.5
Sports	212.9	115.7	70.3
Culture	7.1	-	-
10. Land Reclamation & Road Construction	1,356.7	2,531.5	643.4
Road	644.0	554.4	237.9
Land Reclamation	712.7	1,977.0	405.5
11. Fisheries & Agriculture	122.7	113.1	178.6
Agriculture/Fishing	122.7	113.1	178.6
12. Others	262.8	12.8	13.5
Trade and Industries	4.3	-	-
Electricity Network	5.5	-	-
Others	252.9	12.8	13.5

Government Securities Outstanding as of 17 November 2025

in millions of MVR

Tenure	<1 month	1 month	3 months	6 months	1 year	> 1 - 5 years	5-10 years	10-15 years	15-20 > years	TOTAL
Total Securities Outstanding	231	2,902	3,234	5,724	37,246	9,494	16,917	-	21,438	97,186
Domestic Instruments	231	2,902	3,234	5,724	37,246	9,494	7,665	-	21,438	87,934
MVR Treasury Bills	-	1,510	1,223	2,872	32,650	-	-	-	-	38,254
Central Bank	-	-	-	-	63	-	-	-	-	63
Commercial Banks	-	1,110	955	1,592	16,588	-	-	-	-	20,245
Other Financial Corporations	-	-	120	1,075	15,579	-	-	-	-	16,774
Private sector	-	35	54	100	221	-	-	-	-	409
Public Non-financial Corporations	-	365	93	105	200	-	-	-	-	763
RDC / USD Treasury Bills	-	77	1,248	2,110	2,549	-	-	-	-	5,985
Central Bank	-	-	-	-	65	-	-	-	-	65
Commercial Banks	-	77	339	62	1,918	-	-	-	-	2,395
Other Financial Corporations	-	-	693	1,963	567	-	-	-	-	3,223
Private sector	-	-	0	1	-	-	-	-	-	1
Public Non-financial Corporations	-	-	216	85	-	-	-	-	-	300
Islamic Instruments (MVR)	-	1,315	763	742	2,047	-	-	-	-	4,867
Commercial banks	-	1,275	620	660	735	-	-	-	-	3,290
Other Financial Corporations	-	10	78	81	1,311	-	-	-	-	1,480
Private Sector	-	-	-	-	0	-	-	-	-	0
Public non-financial Corp.	-	30	65	1	-	-	-	-	-	96
Islamic Instruments (USD)	231	-	-	-	-	-	-	-	-	231
Commercial banks	231	-	-	-	-	-	-	-	-	231
Other Financial Corporations	-	-	-	-	-	-	-	-	-	-
MVR Treasury Bonds	-	-	-	-	-	4,058	2,271	-	21,438	27,768
Other Financial Corporations	-	-	-	-	-	1,007	2,071	-	7,354	10,432
Commercial banks	-	-	-	-	-	2,690	200	-	-	2,890
Public non-financial Corp.	-	-	-	-	-	361	-	-	-	361
Central Bank	-	-	-	-	-	-	-	-	14,084	14,084
USD Treasury Bonds	-	-	-	-	-	5,436	5,394	-	-	10,830
Commercial banks	-	-	-	-	-	3,031	5,394	-	-	8,424
Public Non-Financial Corp.	-	-	-	-	-	2,406	-	-	-	2,406
Private Sector	-	-	-	-	-	-	-	-	-	-
External Instruments	-	-	-	-	-	-	9,252	-	-	9,252
Bonds	-	-	-	-	-	-	1,542	-	-	1,542
Sukuk	-	-	-	-	-	-	7,710	-	-	7,710

Notes:

1. This table has been updated on 27 November 2025

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 17 November 2025

3. This table will be updated bi-weekly.

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

<i>in millions of MVR</i>		Approved	as at 20 November 2024	as at 20 November 2025
1	Presidents Office	206.8	199.6	193.3
2	People's Majlis	206.9	161.1	172.7
3	Department of Judicial Administration	640.2	476.3	469.2
4	Judicial Service Commission	17.3	14.2	13.3
5	Elections Commission	32.4	133.7	55.3
6	Civil Service Commission	32.0	26.1	24.9
7	Human Rights Commission	31.8	24.4	25.0
8	Anti-Corruption Commission	50.0	40.2	46.1
9	Auditor Generals Office	80.5	65.3	77.6
10	Prosecutor Generals Office	70.9	57.8	59.2
11	Maldives Inland revenue Authority	119.5	92.8	90.0
12	Employment Tribunal	15.3	11.3	11.3
13	Maldives Media Council	5.6	3.6	3.2
14	Maldives Broadcasting Commission	12.8	8.3	7.4
70	Maldives Media and Broadcasting Commission	-	-	0.7
15	Tax Appeal Tribunal	13.4	9.8	10.3
16	Local Government Authority	57.8	44.0	29.1
17	Information Commissioners Office	6.6	5.1	5.7
18	National Integrity Commission	14.7	11.9	13.2
19	Family Protection Authority	10.3	8.4	8.7
20	Children's Ombudsperson's Office	9.8	7.8	7.1
21	Maldives Correctional Services	411.2	322.2	320.3
22	Maldives Customs Services	317.2	198.2	201.9
23	Maldives Police Services	2,702.3	1,955.1	2,237.2
24	National Disaster Management Authority	16.9	17.6	14.3
25	Maldives International Arbitration Centre	3.7	2.6	2.7
26	Attorney Generals Office	42.5	29.1	24.5
27	Ministry of Finance and Planning	1,186.8	2,408.8	2,486.7
28	Special Budget	16,210.5	14,197.4	16,616.7
29	Pension Budget	1,438.7	1,406.9	1,511.4
30	Ministry of Defense	21.8	23.3	47.3
31	Aviation Security Command	204.6	137.3	158.4
32	Maldives National Defense Force	2,140.6	2,115.8	1,795.5
33	Ministry of Homeland Security & Technology	321.5	170.9	223.9
34	Maldives Immigration	279.0	141.5	218.9
35	National Drug Agency	116.9	73.8	89.4
36	Ministry of Education	4,447.3	3,309.3	3,185.1
37	Ministry of Higher Education, Labour & Skills Development	1,358.8	1,044.2	939.6
38	Labor Relations Authority	21.5	14.7	15.3
39	Maldives Islamic University	78.6	63.4	70.3
40	Maldives National University	249.4	202.3	202.1
41	Ministry of Foreign Affairs	412.7	290.1	278.0
42	Ministry of Health	2,595.0	1,356.6	1,736.5
43	Indira Gandhi Memorial Hospital	1,800.8	1,200.8	1,457.7
44	Hulhumale Hospital	553.1	316.7	472.0
45	Kulhudhuffushi Regional Hospital	317.1	219.8	234.8
46	Ungoofaaru Regional Hospital	229.8	172.7	188.2
47	Gan Regional Hospital	189.4	132.1	146.6
48	Abdul Samad Memorial Hospital	246.1	153.2	178.1
49	Addu Equitorial Hospital	291.7	212.8	212.1
50	Ministry of Economic Development & Trade	466.5	180.9	106.3

<i>in millions of MVR</i>	Approved	as at 20 November 2024	as at 20 November 2025
51 Ministry of Transport & Civil Aviation	74.0	40.3	53.5
53 Ministry of Sports, Fitness & Recreation	469.3	315.5	311.8
54 Ministry of Youth Empowerment, Information & Arts	98.6	64.6	63.1
55 Ministry of Dhivehi Language, Culture & Heritage	73.1	44.6	54.6
56 Ministry of Construction, Housing & Infrastructure	7,902.4	5,515.0	3,391.3
57 Ministry of Housing, Land & Urban Development	1,229.6	614.8	0.0
58 Ministry of Fisheries & Ocean Resources	165.1	88.0	279.3
59 Ministry of Agriculture & Animal Welfare	75.6	44.9	40.3
60 Ministry of Islamic Affairs	404.6	299.1	329.0
61 Ministry of Tourism and Environment	1,555.2	702.0	534.8
62 Ministry of Social & Family Development	231.9	155.7	175.5
63 National Social Protection Agency	3,931.1	2,804.9	2,904.1
64 Ministry of Cities, Local Government & Public Works	130.5	126.2	108.4
TOTAL	56,647.6	44,287.5	44,941.0

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

2/ Council block grants are included under the Special Budget and have been removed from this list of AGAs.

3/ Ministry of Housing, Land & Urban Development was dissolved on 26th December 2024 by the Cabinet.

4/ Pursuant to legislative changes, the Maldives Media Council and the Maldives Broadcasting Commission has been dissolved and replaced by the Maldives Media and Broadcasting Commission.

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 lendings).
Recurrent Expenditure	Expenditure incurred for salaries and wages and other operational expenses.
Capital Expenditure	Expenditure incurred for capital equipments, PSIP, development projects & capital transfers and budget contingency.
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.