



MONTHLY FISCAL DEVELOPMENTS

February 2025

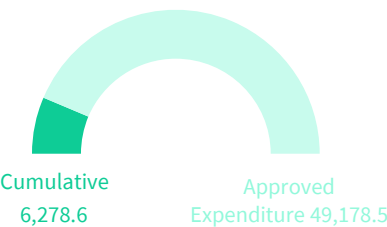
Revenue and Grants for February 2025 is 3,045.7 million, which is an increase of 7.0 percent compared to February 2024.

Total Expenditure for February 2025 decreased by 0.8 percent compared to the same period of 2024. Compared to February 2024, Capital Expenditure was 47.0 percent lower while Recurrent Expenditure increased by 14.3 percent.

Fiscal Balance for the month of is an overall deficit of MVR 742.3 million.

EXPENDITURE

IN MILLIONS MVR



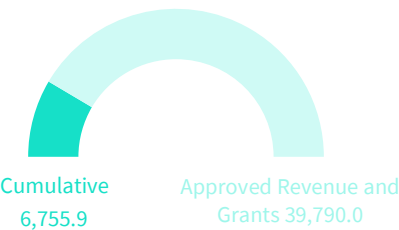
EXPENDITURE COMPOSITION - FEBRUARY



- Salaries, Wages and Pensions 34.6%
- Administrative and Operational Expenses 52.3%
- Losses and Write-offs 0.0%
- Capital Equipments 0.9%
- Infrastructure Assets 12.2%
- Development Projects and Capital Transfers 0.0%
- Lendings 0.9%

REVENUE AND GRANTS

IN MILLIONS MVR



REVENUE COMPOSITION - FEBRUARY



- Import Duties 8.2%
- NRWHT 2.6%
- GGST 10.2%
- ASC 4.6%
- ADF 4.4%
- Interest, Profit and Dividends 1.9%
- Grants 0.8%
- BPT 8.9%
- TGST 30.2%
- GRT 4.9%
- Other Taxes 3.4%
- Property Income 1.9%
- Other Fees and Charges 16.8%
- Others 1.1%

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 - Feb 2024	Actual Jan - Feb 2025
<i>in millions of MVR unless stated otherwise</i>			
Total Revenue and Grants	39,790.0	6,919.2	6,755.9
Total Revenue	37,201.6	6,892.4	6,711.4
Total Budget	56,647.6	8,206.1	9,033.6
Total Expenditure	49,178.5	7,078.3	6,278.6
Recurrent	36,621.7	5,557.1	5,681.7
Capital	12,556.8	1,521.2	596.9
Primary Balance	(3,838.4)	614.3	1,394.8
Overall Balance	(9,388.6)	(159.2)	477.4
Memorandum Items:			
Total Revenue to GDP	31.0%	6.3%	5.6%
Total Expenditure to GDP	40.9%	6.5%	5.2%
Primary Balance to GDP	-3.2%	0.6%	1.2%
Overall Balance to GDP	-7.8%	-0.1%	0.4%
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 - Feb 2024

Jan - Feb 2025

Feb 2024

Feb 2025

A	TOTAL REVENUES AND GRANTS	6,919.2	6,755.9	2,846.7	3,045.7
	Tax Revenues	5,936.4	5,468.5	2,313.9	2,226.1
	Non-Tax Revenues	957.4	1,242.6	509.7	793.7
	Capital Receipts	0.6	0.3	0.2	0.1
	Grants	26.8	44.5	24.1	25.9
	less: Subsidiary Loan Repayment	(2.0)	(0.1)	(1.3)	(0.0)
	TOTAL BUDGET	8,206.1	9,033.6	4,436.4	5,822.2
B	TOTAL EXPENDITURE (C+D)	7,078.3	6,278.6	3,817.4	3,788.0
C	RECURRENT EXPENDITURE	5,557.1	5,681.7	2,881.4	3,292.1
	Salaries, Wages and Pensions	2,204.6	2,463.2	1,184.9	1,310.7
	Administrative and Operational Expenses	3,256.0	3,217.3	1,655.9	1,980.8
	Losses and Write-offs	96.6	1.2	40.5	0.6
D	CAPITAL EXPENDITURE	1,521.2	596.9	936.1	495.9
	Capital Equipments	59.4	39.0	33.3	33.1
	Land and Building	638.2	119.6	489.0	66.5
	Infrastructure Assets	823.6	438.2	413.8	396.3
	Development Projects	0.0	0.0	-	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	614.3	1,394.8	(610.6)	(129.5)
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(159.2)	477.4	(970.7)	(742.3)
G	Financing and Interest Costs	773.4	917.5	360.1	612.8

Memorandum Items:

Loan Repayment	791.7	2,272.5	413.1	1,826.8
Investments	152.5	218.4	120.2	173.4
Inflows to Sovereign Development Fund	213.8	315.2	103.1	192.2
Public Sector Investment Program	1,483.7	555.7	921.1	463.8
Council Block Grant Disbursements	375.4	357.8	188.1	178.9
Lendings	183.5	264.1	85.6	34.0

1/ Revenue and expenditure data for February 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 - Feb 2024 Jan - Feb 2025 Feb 2024 Feb 2025**

TOTAL REVENUE AND GRANTS	6,919.2	6,755.9	2,846.7	3,045.7
Tax Revenues	5,936.4	5,468.5	2,313.9	2,226.1
Import Duties	557.0	449.9	242.6	250.5
Business and Property Tax	1,917.9	1,598.8	232.4	402.6
Business Profit Tax	1,071.6	1,117.6	50.1	272.2
Non-Resident Withholding Tax	232.4	216.0	91.0	80.0
Individual Income Tax	94.0	104.5	25.7	42.7
Other Business and Property Taxes	519.8	160.7	65.6	7.7
Goods and Services Tax	3,047.1	2,822.1	1,633.2	1,230.2
General Goods and Services Tax	904.0	840.6	433.8	310.2
Tourism Goods and Services Tax	2,143.1	1,981.6	1,199.4	920.0
Royalties	18.8	85.6	8.9	54.4
Green Tax	202.4	258.0	102.8	149.7
Airport Service Charge	193.3	254.2	93.9	138.6
Non-Tax Revenues	957.4	1,242.6	509.7	793.7
Fees and Charges	452.3	782.2	224.9	546.5
Airport Development Fee	197.4	252.5	95.6	135.1
Resident Permit	3.3	2.0	1.9	1.1
Other Fees and Charges	251.6	527.6	127.4	410.4
Registration and Licence Fees	154.4	195.9	89.1	99.2
Property Income	142.1	135.3	54.2	57.2
Rent from Resorts	116.7	94.5	42.5	28.2
Land Acquisition and Conversion Fee	0.1	18.3	0.1	18.3
Other Property Income	25.3	22.5	11.6	10.8
Fines and Penalties	27.4	29.8	12.8	14.9
Interest, Profit and Dividends	121.6	66.0	101.3	57.3
SOE Dividends	-	1.2	-	-
Interest and Profits	121.6	64.8	101.3	57.3
Other Non-Tax Revenues	59.5	33.3	27.4	18.5
Capital Receipts	0.6	0.3	0.2	0.1
Grants	26.8	44.5	24.1	25.9
Less: Subsidiary Loan Repayment	(2.0)	(0.1)	(1.3)	(0.0)

1/ Revenue data for February 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 - Feb 2024****Jan - Feb 2025****Feb 2024****Feb 2025**

TOTAL RECURRENT AND CAPITAL EXPENDITURE	7,078.3	6,278.6	3,817.4	3,788.0
RECURRENT EXPENDITURE	5,557.1	5,681.7	2,881.4	3,292.1
Salaries and Wages and Pensions	2,204.6	2,463.2	1,184.9	1,310.7
Salaries and Wages	914.7	1,050.9	465.4	531.3
Allowances to Employees	962.7	1,053.8	555.3	598.2
Pensions, Retirement Benefits and Gratuities	327.2	358.5	164.1	181.2
Pensions	50.2	58.9	25.5	29.4
Retirement Benefits and Gratuities	277.0	299.6	138.7	151.7
Administrative and Operational Expenses	3,256.0	3,217.3	1,655.9	1,980.8
Travelling Expenses	41.5	33.2	17.4	21.9
Administrative Supplies	257.7	67.3	140.9	52.8
Administrative Services	395.1	292.0	197.8	185.9
Operational Consumables	137.2	133.5	52.2	112.2
Training Expenses	56.2	53.5	24.3	18.2
Repairs and Maintenance	58.3	24.3	23.3	19.2
Financing and Interest Costs	773.4	917.5	360.1	612.8
Grants, Contributions and Subsidies	1,536.5	1,696.1	839.9	957.8
Aasandha	364.8	432.8	229.1	263.5
Subsidies	507.0	582.2	260.9	335.4
Grants to Councils	375.4	357.8	188.1	178.9
Other Grants and Contributions	289.3	323.2	161.9	180.0
Losses and Write-offs	96.6	1.2	40.5	0.6
CAPITAL EXPENDITURE	1,521.2	596.9	936.1	495.9
Capital Equipments	59.4	39.0	33.3	33.1
Furniture, Machinery and Equipment	59.0	38.9	33.3	33.0
Vehicles	0.4	0.1	-	0.1
Minor extensions	-	-	-	-
Infrastructure Assets	1,461.8	557.8	902.8	462.8
Land and Buildings	638.2	119.6	489.0	66.5
Roads, Bridges and Airports	520.3	393.8	212.3	363.9
Wharves, Ports and Harbours	43.6	31.3	18.8	19.5
Other Infrastructure Assets	259.7	13.1	182.8	12.9
Development Projects	0.0	0.0	-	-

1/ Expenditure data for February 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 - Feb 2024	Jan - Feb 2025	Feb 2024	Feb 2025
TOTAL PSIP EXPENDITURE	12,378.7	1,483.7	555.7	921.1	463.8
National Security & Public Order	142.1	11.7	-	5.0	-
Police	46.1	1.9	-	1.9	-
National Security	14.1	-	-	-	-
Penitentiary	1.7	0.0	-	0.0	-
Court Building	73.7	9.2	-	2.5	-
Rehabilitation	4.5	0.0	-	0.0	-
Customs	2.1	0.6	-	0.6	-
Health Services	964.3	33.7	2.0	28.8	2.0
Health	964.3	33.7	2.0	28.8	2.0
Education	517.0	51.8	6.0	29.6	6.0
University	51.3	4.3	1.5	3.7	1.5
School	465.6	47.5	4.5	25.9	4.5
Environmental Protection	1,539.9	58.7	11.6	55.5	10.1
Waste Management	778.2	45.2	3.1	42.9	2.2
Coastal Protection	235.8	12.6	6.8	12.1	6.8
Water Drainage System	3.1	-	-	-	-
Renewable Energy	522.8	1.0	1.6	0.5	1.1
Environment	-	-	0.1	-	0.1
Water and Sewerage	1,161.0	200.0	0.9	128.8	0.5
Sewerage System	139.9	1.2	-	0.6	-
Water/Sewerage	832.8	169.2	0.9	107.3	0.5
Water System	188.3	29.6	-	20.8	-
Transport	4,166.7	426.7	401.5	182.1	373.6
Harbours	356.7	43.6	31.3	18.8	19.5
Bridges	1,444.2	190.1	26.9	109.1	26.7
Airports	2,364.2	192.8	343.3	54.1	327.4
Transport	1.5	0.2	-	0.1	-
Ports	-	-	-	-	-
General Administration	49.5	7.3	-	5.5	-
Office Buildings	17.1	3.4	-	1.8	-
Development of Councils	32.3	3.9	-	3.7	-
Housing & Infrastructure	1,801.8	66.5	26.1	46.2	26.1
Housing	1,801.8	66.5	26.1	46.2	26.1

in millions of MVR

	Approved 2025	Jan - Feb 2024	Jan - Feb 2025	Feb 2024	Feb 2025
Social and Religious Services	294.2	19.0	2.7	7.6	2.7
Mosques	23.0	13.9	1.2	2.6	1.2
Social Sector	51.2	1.4	1.5	1.2	1.5
Sports	212.9	3.7	-	3.7	-
Culture	7.1	-	-	-	-
Land Reclamation & Road Construction	1,356.7	601.2	102.5	430.2	41.1
Road Construction	644.0	137.8	23.8	49.3	9.8
Land Reclamation	712.7	463.4	78.7	381.0	31.3
Fisheries & Agriculture	122.7	5.4	1.1	0.5	0.6
Agriculture/ Fishing	122.7	5.4	1.1	0.5	0.6
Others	262.8	1.6	1.3	1.3	1.0
Trade and Industries	4.3	-	-	-	-
Electricity Network	5.5	-	-	-	-
Others	252.9	1.6	1.3	1.3	1.0

1/ PSIP data for February 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 - Feb	Jan - Feb	Feb		Feb		Feb	
<i>in millions of MVR</i>		Total Budget	Total Budget	Total Budget	Rec	Cap	Total	Rec	Cap	Total
TOTAL		56,647.6	8,206.1	9,033.6	2,881.4	1,555.1	4,436.4	3,292.1	2,530.1	5,822.2
S01	Presidents Office	206.8	36.8	31.6	17.9	0.9	18.8	17.8	0.5	18.3
S02	People's Majlis	206.9	29.0	30.3	15.4	0.7	16.1	15.6	0.6	16.2
S04	Department of Judicial Administration	640.2	92.8	84.3	44.1	3.3	47.4	46.1	1.0	47.1
S03	Judicial Service Commission	17.3	2.7	2.5	1.5	0.0	1.5	1.3	-	1.3
S05	Elections Commission	32.4	34.8	5.3	29.2	0.0	29.2	3.5	-	3.5
S06	Civil Service Commission	32.0	5.4	5.1	2.5	0.1	2.6	2.6	0.0	2.6
S07	Human Rights Commission	31.8	4.7	4.8	2.5	0.0	2.5	2.6	-	2.6
S08	Anti-Corruption Commission	50.0	8.1	7.7	4.5	0.0	4.5	4.2	0.0	4.2
S09	Auditor Generals Office	80.5	12.5	10.8	5.6	0.7	6.3	5.7	0.0	5.7
S10	Prosecutor Generals Office	70.9	12.4	11.6	6.0	1.0	7.0	6.0	0.1	6.1
S11	Maldives Inland revenue Authority	119.5	17.0	16.3	9.0	0.0	9.0	8.5	-	8.5
S12	Employment Tribunal	15.3	1.9	2.2	0.9	0.0	0.9	1.3	0.0	1.3
S13	Maldives Media Council	5.6	0.6	0.7	0.3	-	0.3	0.4	-	0.4
S14	Maldives Broadcasting Commission	12.8	1.4	1.7	0.8	-	0.8	0.9	0.0	0.9
S15	Tax Appeal Tribunal	13.4	1.8	2.1	0.9	0.0	0.9	1.1	0.0	1.1
S16	Local Government Authority	57.8	7.5	2.8	6.1	-	6.1	1.6	0.0	1.6
S17	Information Commisioners Office	6.6	0.9	1.1	0.5	-	0.5	0.6	-	0.6
S18	National Integrity Commission	14.7	2.3	2.4	1.4	0.0	1.5	1.6	-	1.6
S44	Family Protection Authority	10.3	1.4	1.5	0.8	0.0	0.8	0.7	0.0	0.7
S57	Children's Ombudsperson's Office	9.8	1.5	1.4	0.8	0.1	0.9	0.8	-	0.8
S46	Maldives Correctional Services	411.2	52.1	51.4	27.1	0.1	27.2	32.7	0.2	33.0
S40	Maldives Customs Services	317.2	41.3	39.2	22.4	0.9	23.3	20.6	0.1	20.7
S39	Maldives Police Services	2,702.3	367.1	370.3	194.2	11.6	205.9	195.3	19.2	214.5
S53	National Disaster Management Authority	16.9	3.4	5.3	1.0	0.0	1.0	1.6	-	1.6
S56	Maldives International Arbitration Centre	3.7	0.5	0.4	0.3	-	0.3	0.2	-	0.2
S35	Attorney Generals Office	42.5	8.4	4.2	3.0	0.0	3.0	2.4	0.0	2.4
S20	Ministry of Finance and Planning	1,186.8	120.5	434.0	6.9	52.6	59.5	11.4	222.9	234.3
S37	Special Budget	16,210.5	2,376.7	4,391.0	688.0	533.0	1,220.9	1,160.3	1,999.8	3,160.1
S38	Pension Budget	1,438.7	276.8	299.5	138.6	-	138.6	151.6	-	151.6
S21	Ministry of Defense	21.8	4.1	5.8	1.6	1.4	3.0	1.6	0.0	1.6
S55	Aviation Security Command	204.6	26.2	28.8	14.4	0.1	14.5	15.7	0.1	15.7
S45	Maldives National Defense Force	2,140.6	399.6	276.0	216.6	0.3	217.0	149.8	0.6	150.4
S22	Ministry of Homeland Security & Technology	321.5	17.2	27.0	9.1	0.1	9.2	11.4	1.5	13.0
S47	Maldives Immigration	279.0	26.2	20.4	16.5	0.2	16.6	10.9	0.0	10.9

		2025	2024	2025	2024		2025		2024	
		Approved	Jan - Feb	Jan - Feb	Feb		Feb		Feb	
in millions of MVR		Total Budget	Total Budget	Total Budget	Rec	Cap	Total	Rec	Cap	Total
S65	National Drug Agency	116.9	13.3	14.2	7.5	0.0	7.5	8.2	0.0	8.2
S23	Ministry of Education	4,447.3	662.5	609.8	315.4	25.9	341.2	361.2	5.4	366.7
S48	Ministry of Higher Education, Labour & Skills Development	1,358.8	247.4	174.7	25.6	89.1	114.7	22.0	35.7	57.7
S69	Labor Relations Authority	21.5	3.3	3.1	1.5	-	1.5	1.6	-	1.6
S24	Maldives Islamic University	78.6	9.5	12.9	5.0	0.4	5.4	5.4	0.0	5.5
S25	Maldives National University	238.6	36.9	37.4	19.8	0.9	20.7	21.0	0.1	21.1
S26	Ministry of Foreign Affairs	412.7	44.6	58.2	23.8	0.0	23.9	30.4	0.1	30.5
S27	Ministry of Health	2,620.0	316.0	290.4	112.5	29.3	141.7	166.8	2.3	169.1
S42	Indira Gandhi Memorial Hospital	1,800.8	231.1	244.5	103.4	1.8	105.2	166.2	2.4	168.6
S62	Hulhumale Hospital	528.1	52.3	56.6	24.4	0.0	24.5	34.1	0.2	34.3
S58	Kulhudhuffushi Regional Hospital	317.1	42.0	41.1	22.7	0.4	23.1	21.8	0.1	21.9
S63	Ungoofaaru Regional Hospital	229.8	29.5	33.7	15.0	0.0	15.0	15.5	0.1	15.6
S61	Gan Regional Hospital	189.4	24.3	24.7	13.6	0.0	13.6	13.0	0.0	13.0
S64	Abdul Samad Memorial Hospital	246.1	26.7	27.6	14.1	0.1	14.3	14.1	0.1	14.2
S59	Addu Equitorial Hospital	291.7	36.8	35.9	21.3	0.5	21.8	18.6	0.0	18.7
S28	Ministry of Economic Development & Trade	247.1	19.9	7.4	6.9	2.4	9.4	3.4	-	3.4
S50	Ministry of Transport & Civil Aviation	74.0	6.1	6.4	3.5	0.3	3.8	3.6	0.0	3.6
S29	Ministry of Tourism	-	-	-	-	-	-	-	-	-
S30	Ministry of Sports, Fitness & Recreation	467.2	37.7	52.6	18.2	5.3	23.5	29.3	1.1	30.3
S67	Ministry of Youth Empowerment, Information & Arts	98.6	12.9	12.2	4.9	1.0	5.9	8.2	-	8.2
S52	Ministry of Dhivehi Language, Culture & Heritage	73.1	9.4	8.3	4.4	0.1	4.5	4.9	0.0	4.9
S31	Ministry of Construction, Housing & Infrastructure	8,016.6	1,142.5	328.0	6.6	699.8	706.4	8.5	224.6	233.1
S49	Ministry of Housing, Land & Urban Development	1,229.6	71.8	0.0	3.0	46.2	49.2	0.0	-	0.0
S32	Ministry of Fisheries & Ocean Resources	174.9	14.1	19.9	5.6	0.2	5.8	9.3	5.6	15.0
S66	Ministry of Agriculture & Animal Welfare	65.7	3.9	6.4	2.2	0.1	2.3	3.5	0.0	3.5
S33	Ministry of Islamic Affairs	404.6	44.0	37.4	19.8	2.8	22.5	19.0	2.7	21.7
S34	Ministry of Tourism and Environment	1,680.2	82.3	34.2	18.6	40.6	59.2	15.8	1.3	17.0
S36	Ministry of Social & Family Development	231.9	28.9	33.4	14.6	0.3	14.9	16.1	1.2	17.3
S41	National Social Protection Agency	3,931.1	554.9	624.8	343.2	0.0	343.2	372.2	0.0	372.2
S68	Ministry of Cities, Local Government & Public Works	123.5	37.0	18.0	30.0	0.1	30.1	10.1	0.0	10.1
S43	Councils	-	368.7	-	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