

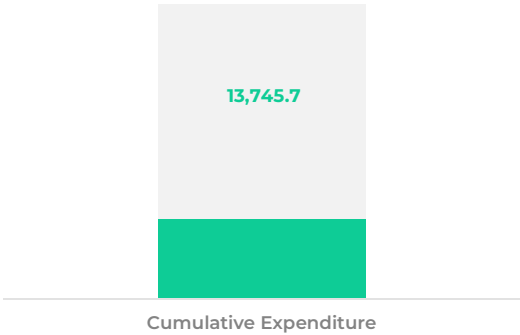
# Weekly Fiscal Developments

Week 18  
as at 22 May 2025

## EXPENDITURE

in millions of MVR

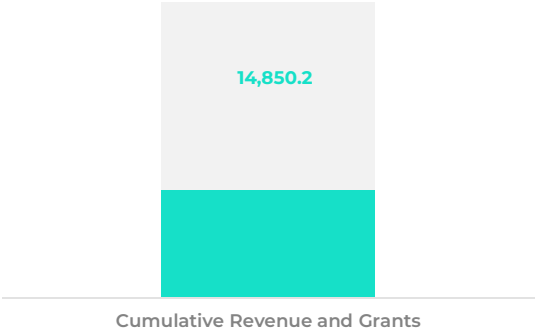
Approved Expenditure  
49,178.5



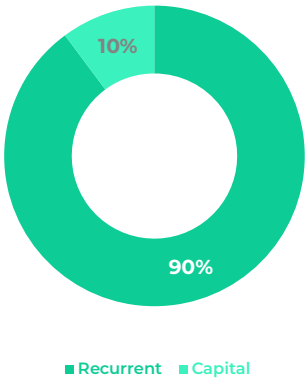
## REVENUE AND GRANTS

in millions of MVR

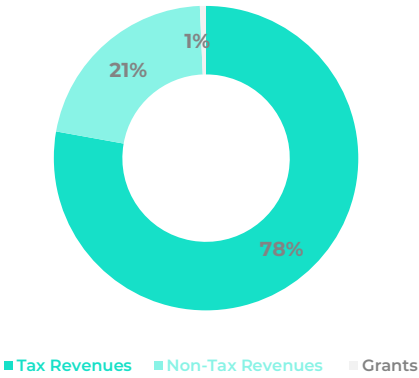
Projected Revenue and Grants  
39,790.0



## EXPENDITURE COMPOSITION

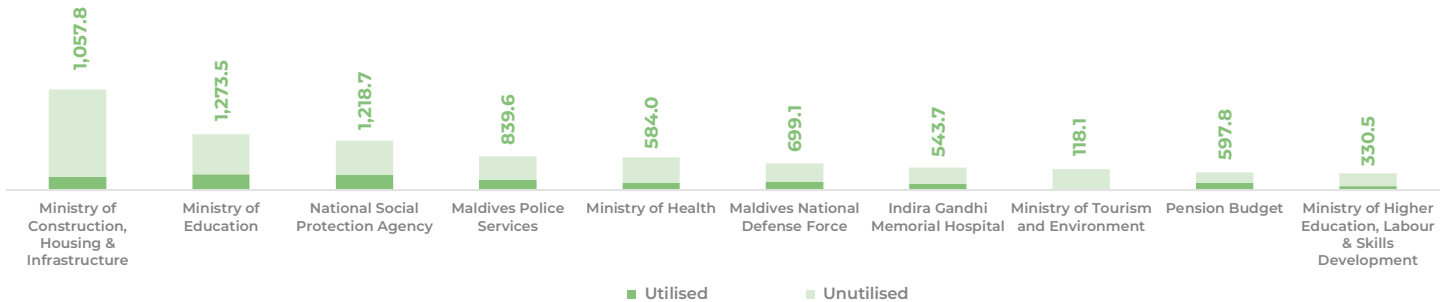


## REVENUE AND GRANTS COMPOSITION



## BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 01 January to 22 May 2025 is MVR 14,850.2 million. Most significant increment in Revenue this week was from Tourism Goods and Services Tax.

The cumulative expenditure for the period is MVR 13,745.7 million. The major increment to the Expenditure this week was from Roads, Bridges and Airports.

The overall balance for the period is a surplus of MVR 1,104.4 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 <sup>1/</sup>

in millions of MVR		Approved	as at 22 May 2024	as at 22 May 2025
A	TOTAL REVENUES AND GRANTS	39,790.0	14,062.2	14,850.2
	Tax Revenues	29,222.0	11,401.5	11,552.8
	Non-Tax Revenues	7,977.2	2,419.7	3,202.7
	Capital Receipts	2.4	9.0	0.7
	Grants	2,588.3	237.7	94.0
	less: Subsidiary Loan Repayment	-	(5.8)	(0.1)
	TOTAL BUDGET	56,647.6	18,691.4	17,140.2
B	TOTAL EXPENDITURE (C+D)	49,178.5	16,745.2	13,745.7
C	RECURRENT EXPENDITURE	36,621.7	12,844.8	12,350.4
	Salaries, Wages and Pensions	15,775.1	4,476.3	4,824.1
	Administrative and Operational Expenses	20,745.6	8,240.1	7,522.5
	Losses and Write-offs	101.0	128.4	3.8
D	CAPITAL EXPENDITURE	12,556.8	3,900.4	1,395.3
	Capital Equipments	711.6	131.7	188.4
	Land and Buildings	4,198.6	1,812.9	358.5
	Infrastructure Assets	7,112.8	1,955.8	834.4
	Development Projects and Capital Transfers	283.3	0.0	14.0
	Budget Contingency	250.5	-	-
E	PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(3,838.4)	(718.1)	3,108.3
F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(9,388.6)	(2,683.1)	1,104.4
G	Financing and Interest Costs	5,550.1	1,965.0	2,003.9
Memorandum Items:				
	Loan Repayment	3,873.0	963.8	2,522.0
	Investments	378.3	683.0	539.8
	Transfers to Sovereign Development Fund <sup>2/</sup>	2,123.5	561.5	793.7
	Public Sector Investment Program	12,378.7	3,426.2	1,415.8
	Council Block Grant Disbursements	2,146.8	938.9	897.1
	Lendings	3,217.8	299.3	332.7

<sup>1/</sup> Revenue and expenditure data are likely to vary as reconciliation work is ongoing.  
<sup>2/</sup> 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<sup>1/</sup>**

	Approved	as at 22 May 2024	as at 22 May 2025
<i>in millions of MVR</i>			
<b>TOTAL REVENUE AND GRANTS</b>	<b>39,790.0</b>	<b>14,062.2</b>	<b>14,850.2</b>
<b>Tax Revenues</b>	<b>29,222.0</b>	<b>11,401.5</b>	<b>11,552.8</b>
Import Duties	4,578.6	1,302.0	1,131.1
Business and Property Tax	5,199.7	2,824.3	2,090.6
Corporate Income Tax	2,961.9	1,158.4	1,210.6
Withholding Tax	1,098.9	550.0	520.4
Individual Income Tax	405.9	168.7	196.9
Other Business and Property Taxes	733.0	947.2	162.7
Goods and Services Tax	15,314.5	6,307.3	6,705.3
General Goods and Services Tax	9,911.3	1,871.5	1,914.9
Tourism Goods and Services Tax	5,403.2	4,435.8	4,790.4
Royalties	185.8	63.1	170.0
Green Tax	2,023.2	448.6	812.9
Airport Service Charges / Departure Tax	1,920.2	456.3	642.8
<b>Non-Tax Revenues</b>	<b>7,977.2</b>	<b>2,419.7</b>	<b>3,202.7</b>
Fees and Charges <sup>3/</sup>	3,522.0	966.3	1,597.0
Airport Development Fee	2,027.3	466.2	646.6
Expatriate Quota Fee	376.6	149.5	132.9
Revenue Fee	546.1	212.4	212.1
Other Fees and Charges	572.0	138.3	605.3
Registration and Licence Fees	934.0	349.3	418.0
Property Income	1,985.0	619.1	665.2
Rent from Resorts	1,857.9	555.1	591.7
Land Acquisition and Conversion Fee	-	0.1	18.4
Other Rent and Property Income	127.0	63.9	55.1
Fines and Penalties	120.7	71.9	72.1
Interest, Profit and Dividends	1,236.7	398.2	318.2
SOE Dividends	709.9	160.0	242.8
Interest and Profits	526.9	238.2	75.5
Other Non-Tax Revenues <sup>4/</sup>	178.9	14.9	132.2
<b>Capital Receipts</b>	<b>2.4</b>	<b>9.0</b>	<b>0.7</b>
<b>Grants</b>	<b>2,588.3</b>	<b>237.7</b>	<b>94.0</b>
<b>Less: Subsidiary Loan Repayment</b>	<b>-</b>	<b>(5.8)</b>	<b>(0.1)</b>

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<sup>1/</sup>**

<i>in millions of MVR</i>	Approved	as at 22 May 2024	as at 22 May 2025
<b>TOTAL BUDGET</b>	<b>56,647.6</b>	<b>18,691.4</b>	<b>17,140.2</b>
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>49,178.5</b>	<b>16,745.2</b>	<b>13,745.7</b>
<b>RECURRENT EXPENDITURE</b>	<b>36,621.7</b>	<b>12,844.8</b>	<b>12,350.4</b>
<b>Salaries, Wages and Pensions</b>	<b>15,775.1</b>	<b>4,476.3</b>	<b>4,824.1</b>
Salaries and Wages	7,746.0	1,958.5	2,141.0
Allowances to Employees	6,204.5	1,856.5	1,967.0
Pensions, Retirement Benefits and Gratuities	1,824.5	661.3	716.2
Basic Pensions	1,104.7	451.5	481.9
Retirement Benefits and Gratuities	719.8	209.8	234.3
<b>Administrative and Operational Expenses</b>	<b>20,745.6</b>	<b>8,240.1</b>	<b>7,522.5</b>
Travelling Expenses	249.1	97.6	82.3
Administrative Supplies	860.2	670.8	198.9
Administrative Services	3,009.1	868.9	821.8
Operational Consumables	1,536.0	359.2	429.6
Training Expenses	533.3	149.2	133.0
Repairs and Maintenance	396.1	113.0	82.4
Financing and Interest Costs	5,550.1	1,965.0	2,003.9
Grants, Contributions and Subsidies	8,611.6	4,016.5	3,770.7
Aasandha	1,852.9	669.1	830.4
Subsidies	1,859.6	1,718.3	1,276.2
Council Grants <sup>2/</sup>	2,146.8	938.9	897.1
Other Grants and Contributions	2,752.2	690.3	767.0
<b>Losses and Write-offs</b>	<b>101.0</b>	<b>128.4</b>	<b>3.8</b>
<b>CAPITAL EXPENDITURE</b>	<b>12,556.8</b>	<b>3,900.4</b>	<b>1,395.3</b>
<b>Capital Equipments</b>	<b>711.6</b>	<b>131.7</b>	<b>188.4</b>
Furniture, Machinery and Equipment	504.8	118.8	98.4
Vehicles	204.4	12.9	85.5
Minor extensions	2.4	-	4.5
<b>Infrastructure Assets</b>	<b>11,311.5</b>	<b>3,768.7</b>	<b>1,192.9</b>
Land and Buildings	4,198.6	1,812.9	358.5
Roads, Bridges and Airports	3,459.5	1,168.4	548.1
Wharves, Ports and Harbours	356.7	153.2	110.2
Other Infrastructure Assets	3,296.6	634.2	176.1
<b>Development Projects and Capital Transfers</b>	<b>283.3</b>	<b>0.0</b>	<b>14.0</b>
Development Projects	-	0.0	14.0
Capital Transfers	283.3	-	-
<b>Budget Contingency</b>	<b>250.5</b>	<b>-</b>	<b>-</b>
<b>Memorandum Items:</b>			
Loan Repayment	3,873.0	963.8	2,522.0
Investments	378.3	683.0	539.8
Transfers to Sovereign Development Fund	2,123.5	561.5	793.7
Lendings	3,217.8	299.3	332.7

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

<sup>2/</sup> 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.

TABLE 4: PUBLIC SECTOR INVESTMENT EXPENDITURE BY FUNCTION

in millions of MVR	Approved	as at 22 May 2024	as at 22 May 2025
Total PSIP	12,378.7	3,426.2	1,415.8
1. National Security & Public Order	142.1	26.8	19.3
Police	46.1	6.1	9.3
National Security	14.1	-	1.4
Penitentiary	1.7	0.1	0.3
Court Building	73.7	18.6	8.1
Rehabilitation	4.5	0.0	-
Customs	2.1	2.1	0.1
2. Development of Health Services	964.3	39.9	42.5
Health Sector	964.3	39.9	42.5
3. Education Sector	517.0	108.4	35.7
University	51.3	7.3	3.6
School	465.6	101.1	32.0
4. Environmental Protection	1,539.9	207.4	142.3
Waste Management	778.2	97.1	17.8
Coastal Protection	235.8	107.1	104.3
Water Drainage System	3.1	-	-
Environment	-	-	0.2
Renewable Energy	522.8	3.1	20.1
5. Water and Sewerage	1,161.0	373.0	30.4
Sewerage System	139.9	9.7	0.6
Water/Sewerage	832.8	323.9	27.7
Water System	188.3	39.4	2.1
6. Transport	4,166.7	1,047.2	801.1
Harbour	356.7	153.2	110.2
Bridge	1,444.2	307.6	165.5
Airport	2,364.2	586.0	525.4
Transport	1.5	0.4	-
Port	-	-	-

in millions of MVR

Approved

as at 22 May 2024

as at 22 May 2025

<b>7. General Administration</b>	<b>49.5</b>	<b>21.9</b>	<b>9.8</b>
Office Construction	17.1	12.2	8.1
Development of Councils	32.3	9.7	1.7
<b>8. Housing &amp; Infrastructure</b>	<b>1,801.8</b>	<b>239.3</b>	<b>65.9</b>
Housing	1,801.8	239.3	65.9
<b>9. Social &amp; Religious Services</b>	<b>294.2</b>	<b>95.4</b>	<b>38.8</b>
Mosque	23.0	28.8	14.2
Social sector	51.2	9.2	4.5
Sports	212.9	57.3	20.0
Culture	7.1	-	-
<b>10. Land Reclamation &amp; Road Construction</b>	<b>1,356.7</b>	<b>1,241.8</b>	<b>216.6</b>
Road	644.0	275.6	49.6
Land Reclamation	712.7	966.3	167.0
<b>11. Fisheries &amp; Agriculture</b>	<b>122.7</b>	<b>19.2</b>	<b>10.5</b>
Agriculture/Fishing	122.7	19.2	10.5
<b>12. Others</b>	<b>262.8</b>	<b>5.9</b>	<b>3.0</b>
Trade and Industries	4.3	-	-
Electricity Network	5.5	-	-
Others	252.9	5.9	3.0

**TABLE 5: BUDGET UTILIZATION OF ACCOUNTABLE GOVERNMENT AGENCIES<sup>1/</sup>**

<i>in millions of MVR</i>		Approved	as at 22 May 2024	as at 22 May 2025
1	Presidents Office	206.8	80.4	69.1
2	People's Majlis	206.9	55.1	61.5
3	Department of Judicial Administration	640.2	188.1	176.4
4	Judicial Service Commission	17.3	5.4	5.0
5	Elections Commission	32.4	110.4	38.2
6	Civil Service Commission	32.0	10.2	10.4
7	Human Rights Commission	31.8	9.9	10.5
8	Anti-Corruption Commission	50.0	16.0	17.2
9	Auditor Generals Office	80.5	23.0	30.3
10	Prosecutor Generals Office	70.9	24.0	22.9
11	Maldives Inland revenue Authority	119.5	36.1	34.2
12	Employment Tribunal	15.3	4.2	4.6
13	Maldives Media Council	5.6	1.4	1.4
14	Maldives Broadcasting Commission	12.8	3.2	3.4
15	Tax Appeal Tribunal	13.4	4.2	4.0
16	Local Government Authority	57.8	19.9	13.4
17	Information Commisioners Office	6.6	1.9	2.1
18	National Integrity Commission	14.7	4.9	6.2
19	Family Protection Authority	10.3	3.2	3.5
20	Children's Ombudsperson's Office	9.8	3.0	2.9
21	Maldives Correctional Services	411.2	117.0	128.7
22	Maldives Customs Services	317.2	83.6	78.7
23	Maldives Police Services	2,702.3	768.7	839.6
24	National Disaster Management Authority	16.9	5.9	8.6
25	Maldives International Arbitration Centre	3.7	1.1	0.9
26	Attorney Generals Office	42.5	15.1	8.8
27	Ministry of Finance and Planning	1,186.8	339.0	237.7
28	Special Budget	16,210.5	6,933.1	7,364.3
29	Pension Budget	1,438.7	554.2	597.8
30	Ministry of Defense	21.8	10.5	9.8
31	Aviation Security Command	204.6	59.4	65.9
32	Maldives National Defense Force	2,140.6	991.1	699.1
33	Ministry of Homeland Security & Technology	321.5	41.0	54.4
34	Maldives Immigration	279.0	53.0	126.4
35	National Drug Agency	116.9	29.1	30.9
36	Ministry of Education	4,447.3	1,328.9	1,273.5
37	Ministry of Higher Education, Labour & Skills Development	1,358.8	457.1	330.5
38	Labor Relations Authority	21.5	6.4	6.3
39	Maldives Islamic University	78.6	22.5	26.2
40	Maldives National University	238.6	78.2	81.2
41	Ministry of Foreign Affairs	412.7	109.0	108.1
42	Ministry of Health	2,620.0	565.3	584.0
43	Indira Gandhi Memorial Hospital	1,800.8	511.2	543.7
44	Hulhumale Hospital	528.1	110.6	140.3
45	Kulhudhuffushi Regional Hospital	317.1	86.2	93.8
46	Ungoofaaru Regional Hospital	229.8	71.4	78.5
47	Gan Regional Hospital	189.4	52.8	59.3
48	Abdul Samad Memorial Hospital	246.1	60.8	69.0
49	Addu Equitorial Hospital	291.7	84.2	83.7
50	Ministry of Economic Development & Trade	247.1	54.3	20.4

*in millions of MVR*

Approved

as at 22 May 2024

as at 22 May 2025

51	Ministry of Transport & Civil Aviation	74.0	13.2	16.0
53	Ministry of Sports, Fitness & Recreation	467.2	141.9	141.4
54	Ministry of Youth Empowerment, Information & Arts	98.6	23.1	21.4
55	Ministry of Dhivehi Language, Culture & Heritage	73.1	17.0	17.4
56	Ministry of Construction, Housing & Infrastructure	8,016.6	2,488.7	1,057.8
57	Ministry of Housing, Land & Urban Development	1,229.6	250.2	0.0
58	Ministry of Fisheries & Ocean Resources	174.9	33.2	41.1
59	Ministry of Agriculture & Animal Welfare	65.7	15.3	13.5
60	Ministry of Islamic Affairs	404.6	135.0	119.6
61	Ministry of Tourism and Environment	1,680.2	175.4	118.1
62	Ministry of Social & Family Development	231.9	61.5	70.1
63	National Social Protection Agency	3,931.1	1,056.5	1,218.7
64	Ministry of Cities, Local Government & Public Works	123.5	75.0	37.7
TOTAL		56,647.6	18,691.3	17,140.2

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

4/ Ministry of Housing, Land & Urban Development was dissolved on 26th December 2024 by the Cabinet. This change will be reflected in this table once the budget of the Agency is appropriated.



Government Securities Outstanding as of 19 May 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	329	3,221	3,459	8,543	32,889	8,617	16,901	-	20,668	94,627
Domestic Instruments	329	3,221	3,459	8,543	32,889	8,617	7,661	-	20,668	85,387
MVR Treasury Bills	177	1,305	1,662	5,770	29,308	-	-	-	-	38,222
Central Bank	-	-	-	-	61	-	-	-	-	61
Commercial Banks	100	890	1,400	2,842	15,433	-	-	-	-	20,665
Other Financial Corporations	-	50	56	2,669	13,319	-	-	-	-	16,094
Private sector	-	-	13	139	295	-	-	-	-	447
Public Non-financial Corporations	77	365	193	120	200	-	-	-	-	955
RDC / USD Treasury Bills	77	606	1,581	2,024	2,052	-	-	-	-	6,340
Central Bank	-	-	-	-	34	-	-	-	-	34
Commercial Banks	-	146	585	62	1,702	-	-	-	-	2,495
Other Financial Corporations	-	-	801	1,957	308	-	-	-	-	3,066
Private sector	-	-	-	5	8	-	-	-	-	13
Public Non-financial Corporations	77	460	195	-	-	-	-	-	-	732
Islamic Instruments (MVR)	75	771	216	749	1,529	-	-	-	-	3,340
Commercial banks	75	725	120	660	577	-	-	-	-	2,157
Other Financial Corporations	-	3	31	89	952	-	-	-	-	1,075
Private Sector	-	-	-	-	-	-	-	-	-	0
Public non-financial Corp.	-	43	65	-	-	-	-	-	-	108
Islamic Instruments (USD)	-	539	-	-	-	-	-	-	-	539
Commercial banks	-	539	-	-	-	-	-	-	-	539
Other Financial Corporations	-	-	-	-	-	-	-	-	-	-
MVR Treasury Bonds	-	-	-	-	-	4,137	2,271	-	20,668	27,076
Other Financial Corporations	-	-	-	-	-	1,507	2,071	-	6,468	10,046
Commercial banks	-	-	-	-	-	2,230	200	-	-	2,430
Public non-financial Corp.	-	-	-	-	-	400	-	-	-	400
Central Bank	-	-	-	-	-	-	-	-	14,200	14,200
USD Treasury Bonds	-	-	-	-	-	4,480	5,390	-	-	9,870
Commercial banks	-	-	-	-	-	599	5,390	-	-	5,989
Public Non-Financial Corp.	-	-	-	-	-	3,724	-	-	-	3,724
Private Sector	-	-	-	-	-	157	-	-	-	157
External Instruments	-	-	-	-	-	-	9,240	-	-	9,240
Bonds	-	-	-	-	-	-	1,540	-	-	1,540
Sukuk	-	-	-	-	-	-	7,700	-	-	7,700

Notes:

1. This table has been updated on 27 May 2025.

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 19 May 2025.

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.