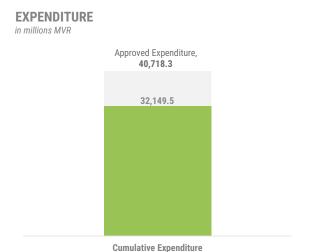
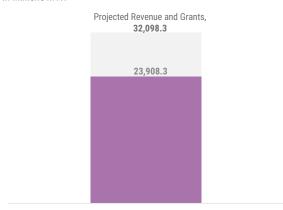
# **Weekly Fiscal Developments**

as at 21 September 2023



#### **REVENUE AND GRANTS**

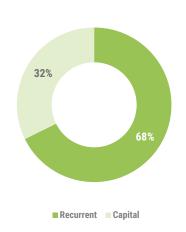
in millions MVR

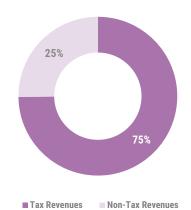


**Cumulative Revenue and Grants** 

### **EXPENDITURE COMPOSITION**

## **REVENUE COMPOSITION**





#### **BUDGET UTILISATION BY OFFICE**

in millions MVR



The cumulative revenue and grants for the period, 01 January to 21 September 2023 is MVR 23,908.3 million. Most significant increment in Revenues this week was from Withholding Tax.

The cumulative expenditure for the period is MVR 32,149.5 million. The major increments to the Expenditure this week were from Council Grants.

The overall balance for the period is a deficit of MVR 8,241.2 million.

#### Notes:

Figures in this report may be different to reports published by other offices as the figures are recorded the day it becomes realised to the Public Bank Account.

in millions of MVR unless stated otherwise	Approved	as at 21 September 2022	as at 21 September 2023	
A TOTAL REVENUES AND GRANTS	32,098.3	20,603.4	23,908.3	
Tax Revenues	23,539.9	14,642.5	17,896.1	
Non-Tax Revenues	6,352.4	5,382.3	5,686.9	
Capital Receipts	18.5	14.2	4.0	
Grants	2,462.1	726.9	351.5	
less: Subsidiary Loan Repayment	(274.6)	(162.5)	(30.2)	
TOTAL BUDGET	42,840.8	29,276.6	34,013.8	
B TOTAL EXPENDITURE (C+D)	40,718.3	26,795.1	32,149.5	
C RECURRENT EXPENDITURE	28,636.8	19,615.4	21,761.3	
Salaries, Wages and Pensions	12,886.1	7,392.9	7,923.1	
Administrative and Operational Expenses	15,649.6	12,179.7	13,474.2	
Losses and Write-offs	101.2	42.7	364.0	
D CAPITAL EXPENDITURE	12,081.5	7,179.6	10,388.2	
Capital Equipments	615.2	325.1	366.4	
Land and Buildings	3,126.5	1,218.9	2,715.5	
Infrastructure Assets	5,425.8	3,889.3	5,359.8	
Development Projects and Investments Outlays	811.4	1,260.4	1,150.8	
Lendings	370.6	485.9	795.7	
Budget Contingency	1,732.0	-	-	
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(5,183.1)	(3,344.8)	(5,427.9)	
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(8,620.0)	(6,191.6)	(8,241.2)	
G Financing and Interest Costs	3,436.8	2,846.8	2,813.2	
Memorandum Items:				
Loan Repayment	2,101.1	2,459.4	1,853.8	
Subscription to Multilateral Agencies	21.4	22.1	10.5	
Transfers to Sovereign Development Fund	871.4	579.3	724.8	
Public Sector Investment Program	8,552.3	5,286.4	8,240.2	
Councils Block Grant Disbursements	1,565.4	1,245.2	1,446.2	

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

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

as at 21 as at 21 in millions of MVR unless stated otherwise **Approved** September 2022 September 2023 **TOTAL REVENUE AND GRANTS** 32,098.3 20,603.4 23,908.3 **Tax Revenues** 23,539.9 17,896.1 14,642.5 Import Duties 3.789.7 2,484.4 2.283.0 **Export Duties** 0.0 **Business and Property Tax** 4,416.0 3,892.2 4,804.4 Corporate Income Tax 2,115.0 2,012.7 2,676.7 Withholding Tax 717.5 852.9 1,061.3 Individual Income Tax 333.1 257.8 305.3 Other Business and Property Taxes 906.6 904.2 969.4 Goods and Services Tax 13,299.0 6,888.3 9,268.1 General Goods and Services Tax 4,203.0 2,139.5 3,101.4 Tourism Goods and Services Tax 4,748.8 9,096.0 6,166.7 Royalties 124.0 109.1 128.3 Green Tax 1,040.6 699.3 709.0 Airport Service Charges / Departure Tax 703.4 870.6 569.3 **Non-Tax Revenues** 6,352.4 5,382.3 5,686.9 Fees and Charges 1,831.9 1,984.9 1.779.9 Airport Development Fee 870.6 579.3 724.8 Residential Permit 8.2 7.7 Other Fees and Charges 961.3 1,047.4 1,397.3 Registration and Licence Fees 778.4 557.3 578.4 Property Income 1,852.7 1,459.7 1,204.2 Rent from Resorts 1,738.5 1,192.2 1,049.8 Land Acquisition and Conversion Fee 38.3 158.0 Other Rent and Property Income 114.2 109.4 116.1 Fines and Penalties 82.7 189.3 115.7 Interest, Profit and Dividends 1,359.4 808.7 1,181.3 SOE Dividends 1,112.4 446.9 658.4 Interest and Profits 255.8 522.9 361.8 Other Non-Tax Revenues 447.3 382.4 827.4 4.0 **Capital Receipts** 18.5 14.2 2,462.1 726.9 351.5 **Grants Less: Subsidiary Loan Repayment** (274.6)(162.5)(30.2)

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

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

in millions of MVR unless stated otherwise	Approved	as at 21 September 2022	as at 21 September 2023
TOTAL BUDGET	42,840.8	29,276.6	34,013.8
TOTAL RECURRENT AND CAPITAL EXPENDITURE	40,718.3	26,795.1	32,149.5
RECURRENT EXPENDITURE	28,636.8	19,615.4	21,761.3
Salaries, Wages and Pensions	12,886.1	7,392.9	7,923.1
Salaries and Wages	5,942.1	3,249.3	3,527.0
Allowances to Employees	5,085.4	2,982.8	3,155.1
Pensions, Retirement Benefits and Gratuities	1,858.6	1,160.8	1,241.0
Pensions	1,255.0	812.0	856.4
Retirement Benefits and Gratuities	603.6	348.8	384.6
Administrative and Operational Expenses	15,649.6	12,179.7	13,474.2
Travel Expenses	210.2	163.8	172.1
Administrative Supplies	788.0	418.6	507.4
Administrative Services	2,589.9	1,490.3	1,708.5
Operational Consumables	1,137.5	795.4	887.1
Training Expenses	391.0	218.6	287.1
Repairs and Maintenance	487.6	177.6	216.4
Financing and Interest Costs	3,436.8	2,846.8	2,813.2
Grants, Contributions and Subsidies	6,608.4	6,068.7	6,882.4
Aasandha Subsidies	1,045.0 2,285.8	1,191.5	1,475.1 2,894.6
Council Grants <sup>2/</sup>	1,824.3	2,754.8 1,245.2	1,446.2
Other Grants and Contributions	1,453.4	877.2	1,066.6
Losses and Write-offs	101.2	42.7	364.0
CAPITAL EXPENDITURE	12,081.5	7,179.6	10,388.2
Capital Equipments	615.2	325.1	366.4
Furniture, Machinery and Equipment	528.0	256.7	325.6
Vehicles	84.4	68.4	39.2
Minor extensions	2.8	0.0	1.6
Infrastructure Assets	8,552.3	5,108.2	8,075.3
Land and Buildings	3,126.5	1,218.9	2,715.5
Roads, Bridges and Airports	2,193.0	1,551.2	2,831.3
Wharves, Ports and Harbours	703.1	683.1	818.2
Other Infrastructure Assets	2,529.70	1,655.0	1,710.3
Development Projects and Investments Outlays	811.4	1,260.4	1,150.8
Development Projects	47.3	86.3	12.3
Investment Outlays	764.0	1,174.1	1,138.6
Lendings	370.6	485.9	795.7
Domestic Lendings	370.6	485.9	795.7
Foreign Lendings	-	-	-
Budget Contingency	1,732.0	-	-
Memorandum Items:			
Loan Repayment	2,101.1	2,459.4	1,853.8
Subscription to Multilateral Agencies	21.4	22.1	10.5
Transfers to Sovereign Development Fund	871.4	579.3	724.8
Public Sector Investment Program	8,552.3	5,286.4	8,240.2

<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 those values incorporate Capital Expenses as well.

**TABLE 4: PUBLIC SECTOR INVESTMENT EXPENDITURE BY FUNCTION** 

1. National Security & Public Order Police National Security Penitentiary Court Building Rehabilitation Customs  2. Development of Health Services Health Sector  3. Education Sector University School  4. Environmental Protection Waste Management Coastal Protection Water Drainage System Renewable Energy Environment  5. Water and Sewarage Sewerage System Water/Sewerage Water/Sewerage Water System  6. Transport Harbour Publica	proved	as at 21 September 2022	as at 21 September 2023
Police National Security Penitentiary Court Building Rehabilitation Customs  2. Development of Health Services Health Sector University School  4. Environmental Protection Waste Management Coastal Protection Water Drainage System Renewable Energy Environment  5. Water and Sewarage Sewerage System Water/Sewerage Water System  6. Transport Harbour	8,552.3	5,286.4	8,240.2
National Security Penitentiary Court Building Rehabilitation Customs  2. Development of Health Services Health Sector  3. Education Sector University School  4. Environmental Protection Waste Management Coastal Protection Water Drainage System Renewable Energy Environment  5. Water and Sewarage Sewerage System Water/Sewerage Water System  6. Transport Harbour	195.2	30.4	124.0
Penitentiary Court Building Rehabilitation Customs  2. Development of Health Services Health Sector  3. Education Sector University School  4. Environmental Protection Waste Management Coastal Protection Water Drainage System Renewable Energy Environment  5. Water and Sewarage Sewerage System Water/Sewerage Water System  6. Transport Harbour	67.8	9.5	67.8
Court Building Rehabilitation Customs  2. Development of Health Services Health Sector  3. Education Sector University School  4. Environmental Protection Waste Management Coastal Protection Water Drainage System Renewable Energy Environment  5. Water and Sewarage Sewerage System Water/Sewerage Water System  6. Transport Harbour	0.9	3.3	-
Rehabilitation Customs  2. Development of Health Services Health Sector  3. Education Sector University School  4. Environmental Protection Waste Management Coastal Protection Water Drainage System Renewable Energy Environment  5. Water and Sewarage Sewerage System Water/Sewerage Water System  6. Transport Harbour	74.9	6.2	15.5
Customs  2. Development of Health Services  Health Sector  3. Education Sector  University School  4. Environmental Protection  Waste Management  Coastal Protection  Water Drainage System  Renewable Energy Environment  5. Water and Sewarage Sewerage System  Water/Sewerage  Water System  6. Transport  Harbour	46.4	6.4	32.2
2. Development of Health Services  Health Sector  3. Education Sector  University School  4. Environmental Protection  Waste Management Coastal Protection  Water Drainage System Renewable Energy Environment  5. Water and Sewarage Sewerage System Water/Sewerage Water System  6. Transport Harbour	3.6	-	2.6
Health Sector  J. Education Sector University School  4. Environmental Protection Waste Management Coastal Protection Water Drainage System Renewable Energy Environment  5. Water and Sewarage Sewerage System Water/Sewerage Water/Sewerage Harbour	1.6	5.1	5.9
3. Education Sector University School  4. Environmental Protection Waste Management Coastal Protection Water Drainage System Renewable Energy Environment  5. Water and Sewarage Sewerage System Water/Sewerage Water System  6. Transport Harbour	750.4	122.8	280.1
University School  4. Environmental Protection Waste Management Coastal Protection Water Drainage System Renewable Energy Environment  5. Water and Sewarage Sewerage System Water/Sewerage Water System  6. Transport Harbour	750.4	122.8	280.1
A. Environmental Protection  Waste Management  Coastal Protection  Water Drainage System  Renewable Energy  Environment  5. Water and Sewarage  Sewerage System  Water/Sewerage  Water System  6. Transport  Harbour	310.6	271.1	374.6
4. Environmental Protection  Waste Management  Coastal Protection  Water Drainage System  Renewable Energy  Environment  5. Water and Sewarage  Sewerage System  Water/Sewerage  Water System  6. Transport  Harbour	25.5	16.8	18.4
Waste Management  Coastal Protection  Water Drainage System  Renewable Energy  Environment  5. Water and Sewarage  Sewerage System  Water/Sewerage  Water System  6. Transport  Harbour	285.1	254.3	356.2
Coastal Protection  Water Drainage System  Renewable Energy  Environment  5. Water and Sewarage  Sewerage System  Water/Sewerage  Water System  6. Transport  Harbour	1,354.3	575.9	427.1
Water Drainage System  Renewable Energy  Environment  5. Water and Sewarage  Sewerage System  Water/Sewerage  Water System  6. Transport  Harbour	631.0	202.2	177.5
Renewable Energy  Environment  5. Water and Sewarage  Sewerage System  Water/Sewerage  Water System  6. Transport  Harbour	411.9	275.6	209.8
Environment  5. Water and Sewarage  Sewerage System  Water/Sewerage  Water System  6. Transport  Harbour	13.3	9.4	25.3
5. Water and Sewarage Sewerage System Water/Sewerage Water System  6. Transport Harbour	296.5	88.7	14.5
Sewerage System  Water/Sewerage  Water System  6. Transport  Harbour	1.7	-	-
Water/Sewerage Water System  6. Transport Harbour	643.8	1,003.9	1,072.6
Water System  6. Transport  Harbour	34.0	37.6	65.1
6. Transport Harbour	533.2	848.0	838.3
Harbour	76.6	118.4	169.1
	2,447.6	1,670.1	2,704.6
Dridge	395.0	683.1	843.7
Bridge	819.4	549.3	688.1
Airport	921.9	437.1	1,171.1
Transport	3.2	0.6	0.9
Port	308.1	-	0.8

in millions of MVR	Approved	as at 21 September 2022	as at 21 September 2023
7. General Administration	67.7	57.5	84.6
Office Construction	39.8	53.1	60.7
Development of Councils	27.9	4.3	24.0
8. Housing & Infrastructure	735.6	490.5	615.0
Housing	735.6	490.5	615.0
9. Social & Religious Services	348.9	213.0	281.8
Mosque	72.2	32.6	59.1
Social sector	54.5	48.9	63.5
Sports	214.0	130.3	159.2
Culture	8.2	1.2	-
10. Land Reclamation & Road Construction	1,463.9	798.9	2,135.8
Road	451.8	565.9	976.3
Land Reclamation	1,012.1	233.0	1,159.5
11. Fisheries & Agriculture	95.8	31.3	130.5
Agriculture/ Fishing	95.8	31.3	130.5
12. Others	138.4	20.9	9.3
Trade and Industries	12.53	11.5	-
Others	125.83	9.4	9.3

TABLE 5: BUDGET UTILIZATION OF ACCOUNTABLE GOVERNMENT AGENCIES 1/

44 Maldives Islamic University       52.7       37.2         25 Maldives National University       188.8       120.1         26 Ministry of Foreign Affairs       36.7       186.8         27 Ministry of Feathth       229.9       1,117.4         28 Ministry of Economic Development       289.4       96.7         29 Ministry of Tourism       35.5       38.5         30 Ministry of Tourism       35.5       38.5         31 Ministry of National Planning, Housing and Infrastructure       5,86.0       4,008.1         24 Ministry of Islamic Affairs       375.0       229.9         34 Ministry of Islamic Affairs       375.0       229.9         34 Ministry of Environment, Climate Change and Technology       1,321.1       485.9         35 Attorney Generals Office       37.2       23.0         36 Ministry Of Environment, Climate Change and Technology       1,321.1       485.9         37 MOFT / Special Budget       11,56.8       190.8         38 MOFT / Presion Budget       1,56.8       190.8         39 Maldives Police Services       2,55.2       1,37.2         40 Maldives Customs Services       256.2       163.6         41 National Social Protection Agency       1,22.3       1,56.4         42 Male' Group of Hospitals <th>in millior</th> <th>ns of MVR unless stated otherwise</th> <th>Approved</th> <th>as at 21 September 2022</th> <th>as at 21 September 2023</th>	in millior	ns of MVR unless stated otherwise	Approved	as at 21 September 2022	as at 21 September 2023
People's Mallis         209.3         109.9           4 Department of Judicial Administration         587.7         321.7           5 Elections Commission         120.7         50.7           6 Civil Service Commission         321.1         19.8           7 Human Rijbis Commission         50.7         25.5           8 Anti-Corruption Commission         50.7         25.5           9 Auditor Generals Office         99.4         49.4           10 Prosecutor Generals Office         99.5         45.0           11 Maldrews Bindard Generals Authority         116.4         65.5           2 Employment Tribunal         12.0         7.7           3 Malfrew Selection Commission         10.1         2.2           4 May Selection Commission         10.1         2.2           5 Tax, Agree Michael         12.0         7.7           15 Tax, Agree Michael         12.0         7.7           16 Marker Medical Commission         10.1         2.2           17 Information Commissioners Office         4.8         2.9           17 Information Commissioners Office         4.8         2.9           18 Interpretation Commissioners Office         4.8         2.9           20 Ministry of Feducation         3.2         2.2 </th <th>1 Pre</th> <th>esidents Office</th> <th>206.8</th> <th>125.5</th> <th>140.8</th>	1 Pre	esidents Office	206.8	125.5	140.8
J selfacial Service Commission         17.8         9.9           Elections Commission         120.7         50.7           Elections Commission         32.1         19.8           I Human Rights Commission         31.0         18.7           A anti-Corruption Commission         30.4         34.1           Paditor Generals Office         93.4         34.1           Posecutor Centrals Office         96.5         45.0           I Maldives Inland revenue Authority         116.4         65.5           Employment Tribbunal         12.0         7.7           I Maldives Industry Commission         10.1         6.5           I Tax Appeal Tribbunal         10.7         7.2           I Coeff Comment Authority         7.2         3.0           I Maldives Media Council         10.7         7.2           I Maldives Industry Of Defense         4.2         2.9           I Ministry of Defense         21.2         2.9           I Ministry of Defense         21.2         2.1           I Ministry of Defense         21.2         2.9           I Ministry of Thema Alfairs         3.0         1.1           I Ministry of Thema Alfairs         3.7         2.2           I Ministry of Thema Alfa					118.7
5 Elections Commission         20.1         19.8           7 Human Rights Commission         31.0         18.7           8 Anti-Comption Commission         50.7         2.5           9 Auditor Generals Office         93.4         34.1           11 Maldres Inland revenue Authorty         116.4         65.6           11 Maldres Inland revenue Authorty         116.4         65.6           12 Employment Thomal         12.0         7.7           13 Maldres Media Council         10.1         6.2           15 Tax Appeal Tribunal         10.7         7.2           16 Local Coverment Authority         7.2         10.1           17 Tax Appeal Tribunal         10.7         7.2           18 Maldres Media Council         10.7         7.2           19 Information Commissiones         48         2.9           10 Information Commissiones         33.9         36.1           10 Ministry of Finance         48         2.9           20 Ministry of Finance         56.2         48.1           20 Ministry of Finance         56.2         48.1           20 Ministry of Finance         3.7         1.7           21 Ministry of Finance         56.2         48.1           23 Ministry of Finance		·		9.9	10.5
6 Civil Service Commission         31.0         18.7           7 Hunna Rights Commission         50.7         26.5           8 Anti-Corruption Commission         30.4         3.4           10 Prosecutor Generals Office         60.5         45.0           11 Maddeve Intain devenue Authorty         116.4         65.5           12 Employmen Tribunal         12.0         7.7           13 Maddeves Michael Council         5.2         3.0           14 Maddeves Intained Council         10.1         6.2           15 Tax Appeal Tribunal         10.7         7.2           16 Local Government Authority         7.3         27.9           17 Information Commissioners Office         4.8         2.9           18 National Integrity Commission         18.9         8.6           20 Ministry of Elense         21.2         21.9           21 Ministry of Human Afria         19.7         2.2           22 Ministry of Human Afria         19.7         2.2           23 Ministry of Floreins         3.787.1         2.293.3           24 Ministry of Floreins Afria         3.787.1         2.293.3           25 Ministry of Floreins Afria         3.787.1         2.293.3           25 Ministry of Floreiny Afrias         3.75.2	4 Dep	partment of Judicial Administration	587.7	321.7	366.1
7 Human Rights Commission         31.0         18.7           9 Auditor Generals Office         93.4         3.41           11 Malfor Generals Office         93.4         3.41           11 Malfor Generals Office         69.5         54.0           11 Malfores Inland revenue Authority         11.6         65.6           12 Employment Tribunal         12.0         7.7           13 Malfores Media Council         15.2         3.0           14 Malfores Broadcasting Commission         10.1         6.2           15 Tax Appeal Tribunal         10.7         7.2           16 Local Cowment Authority         72.3         27.9           17 Information Commissioners Office         4.8         2.9           18 Marical Parketty Commission         13.9         8.6           20 Ministry of Finance         88.0         4.86.1           21 Ministry of Defense         21.2         21.9           21 Ministry of Home Affairs         13.9.7         2.59.3           24 Ministry of Elecutation         37.81         2.293.3           24 Ministry of Floreign Affairs         38.7         18.8           25 Ministry of Floreign Affairs         38.5         38.5           26 Ministry of Floreign Affairs         35.5         3	5 Elec	ctions Commission	120.7	50.7	94.6
8 Anti-Corruption Commission         59,7         2,5           10 Prosecutor Generals Office         69,5         34,0           11 Prosecutor Generals Office         69,5         34,0           11 Maldives Indrand revenue Authority         116,4         65,6           12 Employment Tribunal         12,0         7,7           13 Maldives Medic Council         5,2         3,0           14 Maldives Broadcasting Commission         10,1         6,2           15 Tax Appeal Tribunal         10,7         7,2           16 Local Covernment Authority         72,3         22,9           17 Information Commissioners Office         4,8         2,9           18 National Integrity Commission         13,9         8,6           18 Ministry of Finance         850,2         486,1           2 Ministry of Home Affairs         19,7         53,9           2 Ministry of Home Affairs         19,7         37,2           2 Ministry of Home Affairs         18,8         10,1           3 Ministry of Home Affairs         18,8         10,1           4 Maldives Islancial University         52,7         37,2           5 Ministry of North Agritar         18,8         10,1           6 Ministry of Victorius Affairs         36,7	6 Civi	il Service Commission	32.1	19.8	24.3
9 Author Generals Office         93.4         34.1           11 Maldres Inland revenue Authority         116.6         65.5         45.0           12 Employment Tribunal         12.0         7.7           13 Maldres Media Council         15.2         3.0           14 Maldres Endoacestanty Commission         10.1         6.2           15 Tax Appeal Tribunal         10.7         7.2           16 Local Comment Authority         72.3         27.9           17 Information Commissioners Office         4.8         2.9           18 Matopal Interpty Commission         13.9         8.6           20 Minstry of Finance         88.0         486.1           21 Minstry of Defense         21.2         21.9           23 Minstry of Edense         21.2         21.9           24 Minstry of Edense         28.7         37.2           25 Minstry of Edense         28.2         37.2           28 Minstry of Edense         29.7         37.2           24 Minstry of Hore Affairs         39.7         2.293.3           25 Minstry of Edense         29.7         37.2           26 Minstry of Finance         38.6         40.8           27 Minstry of Horeith         22.9         1,17.4 <t< td=""><td>7 Hur</td><td>man Rights Commission</td><td>31.0</td><td>18.7</td><td>20.9</td></t<>	7 Hur	man Rights Commission	31.0	18.7	20.9
10 Prosecutor Generals Office	8 Ant	ti-Corruption Commission	50.7	26.5	33.7
11 Maldwes Inland revenue Authority         116.4         65.6           12 Employment Tribunal         12.0         7.7           13 Maddwes Media Council         5.2         3.0           15 Tax Appeal Tribunal         10.7         7.2           15 Tax Appeal Tribunal         10.7         7.2           15 Intermedian Commissioner Office         4.8         2.9           17 Information Commissioner Office         4.8         2.9           18 Ministry of Tribunal         3.8         6.6           2 Ministry of Innance         850.2         486.1           2 Ministry of Innance         850.2         486.1           2 Ministry of Home Affairs         139.7         3.3           2 Ministry of Home Affairs         3.787.1         2.233.3           2 Ministry of Teniam Counterstry         3.7         7.7         2.7           3 Ministry of Teniam Euler University         3.7         7.7         2.7         3.7         2.1         3.6         1.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         7.7         2.2         3.6         3.6         1.6         8.6         3.6         1.6         8.6         2.6	9 Auc	ditor Generals Office	93.4	34.1	37.5
12 Employment Tribunal         12.0         7.7           14 Moldives Media Council         5.2         3.0           14 Moldives Roadcasting Commission         10.1         6.2           15 Tax Appear Tribunal         10.7         7.2           16 Local Government Authority         72.3         27.9           17 Information Commissioners Office         4.8         2.9           18 National Integrity Commission         13.9         8.6           20 Ministry of Finance         850.2         486.1           21 Ministry of Defense         12.2         21.9           21 Ministry of Defense         12.2         21.9           22 Ministry of Home Affairs         138.7         35.9           23 Ministry of Education         3787.1         2293.3           24 Middives Islamic University         92.7         37.2           25 Ministry of Freigh Affairs         367.7         186.8           26 Ministry of Freigh Affairs         367.7         186.8           27 Ministry of Health         229.0         1.11.4           28 Ministry of Tourism         35.5         38.5           30 Ministry of Statisting Membership Aller Statisting	10 Pro	osecutor Generals Office	69.5	45.0	48.2
13 Maldwes Media Council         5.2         3.0           14 Maldwes Groadcasting Commission         10.1         6.2           15 Tax Appeal Tribunal         10.7         7.2           15 Tax Appeal Tribunal         10.7         7.2           17 Information Commissiones Office         4.8         2.9           18 Mational Integrity Commission         13.9         8.6           20 Ministry of Finance         25.2         21.9           21 Ministry of Home Affairs         139.7         53.9           22 Ministry of Home Affairs         37.7         53.9           23 Ministry of Home Affairs         37.2         293.3           24 Maldres Statime University         52.7         37.2           25 Ministry of Feath         22.7         37.2           25 Ministry of Feeding Affairs         36.7         186.8           27 Ministry of Feeding Affairs         36.7         186.8           28 Ministry of Feeding Affairs         36.7         186.8           29 Ministry of Tourism         35.5         38.5           30 Ministry of Vouth, Sports and Community Empowerment         46.7         29.1           31 Ministry of Tourism         35.5         38.5           32 Ministry of Tourism, and Affairs         37.2 <td>11 Ma</td> <td>Idives Inland revenue Authority</td> <td>116.4</td> <td>65.6</td> <td>69.3</td>	11 Ma	Idives Inland revenue Authority	116.4	65.6	69.3
14 Maldwee Broadcasting Commission         10.1         6.2           16 Local Government Authority         72.3         27.9           16 Local Government Authority         72.3         27.9           17 Information Commissions Office         4.8         2.9           18 National Integrity Commission         13.9         8.6           20 Ministry of Finance         850.2         486.1           21 Ministry Of Defense         21.2         2.9           21 Ministry Of Education         3787.1         2.293.3           23 Ministry of Education         3787.1         2.293.3           24 Ministry of Education         3787.1         2.293.3           25 Ministry of Education         3787.1         2.293.3           26 Ministry of Floreigh Affairs         367.7         186.8           27 Ministry of Health         2.29.0         1.117.4           28 Ministry of Floreigh Affairs         367.5         36.5           30 Ministry of Tourism         35.5         38.5           30 Ministry of Tourism         35.5         38.5           31 Ministry of Instance Affairs         37.2         29.2           30 Ministry of Instance Affairs         37.2         29.2           31 Ministry of Instance Affairs         35.5<	12 Em	ployment Tribunal	12.0	7.7	8.1
15 Tax Appeal Tribunal         10.7         7.2           16 Local Government Authority         27.3         27.9           17 Information Commissioners Office         4.8         2.9           18 National Integrity Commission         13.9         8.6           20 Ministry of Finance         850.2         486.1           21 Ministry of Defense         21.2         21.9           22 Ministry of Home Affairs         37.97         35.9           23 Ministry of Education         3,787.1         2,293.3           24 Madidives Islamic University         52.7         37.2           25 Ministry of Toreign Affairs         188.8         120.1           27 Ministry of Toreign Affairs         188.8         120.1           28 Ministry of Economic Development         29.9         1,117.4           29 Ministry of Tourism         35.5         38.5           30 Ministry of Vouth, Sports and Community Empowerment         416.7         291.2           31 Ministry of Interior Affairs         37.0         2.28.9           32 Ministry of Esheries, Marine Resources and Agriculture         5,386.0         4,008.1           33 Ministry of Esheries, Marine Resources and Agriculture         15.0         2.9           34 Ministry of Esheries, Marine Resources and Agriculture	13 Ma	Idives Media Council	5.2	3.0	2.8
16 Local Government Authority         72.3         27.9           18 National Integrity Commission         13.9         8.6           20 Ministry of Finance         850.2         486.1           21 Ministry of Defense         21.2         21.9           21 Ministry of Defense         13.9         53.9           21 Ministry of Education         3,787.1         2,293.3           23 Ministry of Education         3,787.1         2,293.3           24 Middives Islamic University         18.8         120.1           25 Madives Antional University         18.8         120.1           26 Ministry of Foreign Affais         36.7         166.8           27 Ministry of Health         229.0         1,117.4           28 Ministry of Foreign Affais         36.7         166.8           30 Ministry of Foreign Affais         36.7         166.8           31 Ministry of Foreign Affais         36.7         167.2           32 Ministry of Flatelian         36.0         40.0           33 Ministry of Flatelian         36.0         40.0           34 Ministry of Flatelian         37.2         23.0           34 Ministry of Flatelian Affais         37.2         23.0           35 All Ministry of Flatelian Affais         37.2	14 Mal	Idives Broadcasting Commission	10.1	6.2	6.2
17 Information Commissioners Office         4.8         2.9           20 Ministry of Finance         850.2         486.1           21 Ministry of Defense         21.2         21.9           22 Ministry of Dume Affairs         33.7         35.9           23 Ministry of Education         3,787.1         2,293.3           24 Maddives Islamic University         52.7         37.2           25 Middives National University         188.8         120.1           26 Ministry of Toreign Affairs         36.7         166.8           27 Ministry of Ineating         229.0         1,117.4           28 Ministry of Economic Development         29.9         1,117.4           29 Ministry of Tourism         35.5         38.5           30 Ministry of Outs, Sports and Community Empowerment         416.7         291.2           31 Ministry of Vouth, Sports and Community Empowerment         416.7         291.2           32 Ministry of Evidenment, Climate Change and Infrastructure         5,38.0         4,098.1           33 Ministry of Evidenment, Climate Change and Technology         3,21.1         485.9           34 Ministry of Evidenment, Climate Change and Technology         3,22.2         30.0           35 Attorney Generalis Office         37.6         29.8           36 Minis	15 Tax	x Appeal Tribunal	10.7	7.2	7.4
18 National Integrity Commission         19.9         8.6           20 Ministry of Defense         21.2         21.9           21 Ministry of Defense         21.2         21.9           22 Ministry of Home Alfairs         139.7         5.9           24 Middives Islamic University         52.7         37.2           25 Maldives National University         18.8         120.1           26 Ministry of Foreign Affairs         36.7         186.8           27 Ministry of Health         229.0         1,117.4           28 Ministry of Storign Affairs         289.4         96.7           28 Ministry of Tourism         35.5         38.5           30 Ministry of Tourism         35.5         38.5           31 Ministry of Youth, Sports and Community Empowerment         416.7         291.2           32 Ministry of Islamic Affairs         375.0         228.9           33 Ministry of Islamic Affairs         375.0         228.9           34 Ministry of Islamic Affairs         375.0         228.9           34 Ministry of Islamic Affairs         375.0         228.9           35 Attorney Generals Office         37.2         23.0           36 Ministry of Gender, Family and Social Services         2,05.2         1,137.2           40 Mi	16 Loc	cal Government Authority	72.3	27.9	48.9
20 Ministry of Finance         \$50.2         486.1           21 Ministry of Defense         21.2         21.9           23 Ministry of Home Affairs         139.7         \$3.9           24 Maldres Islamic University         5.7         37.2           25 Maldres Rational University         188.8         120.1           26 Ministry of Foreign Affairs         188.8         120.1           27 Ministry of Foreign Affairs         289.4         96.7           28 Ministry of Foreign Affairs         35.5         38.5           30 Ministry of Tourism         35.5         38.5           30 Ministry of Tourism         35.5         38.5           31 Ministry of Vational Planning, Housing and Infrastructure         161.2         95.2           32 Ministry of Pouth, Sports and Community Empowerment         161.2         95.2           33 Ministry of Pouth, Sports and Community Empowerment         161.2         95.2           34 Ministry of Pouth, Sports and Community Empowerment         161.2         95.2           35 Ministry of Pouth, Sports and Community Empowerment         161.2         95.2           36 Ministry of North, Sports and Community Empowerment         161.2         95.2           37 Ministry of North, Sports and Community Empowerment         161.2         95.2      <	17 Info	ormation Commisioners Office	4.8	2.9	3.0
20 Ministry of Finance         \$50.2         486.1           21 Ministry of Defense         21.2         21.9           23 Ministry of Home Affairs         139.7         \$3.9           24 Maldres Islamic University         5.7         37.2           25 Maldres Rational University         188.8         120.1           26 Ministry of Foreign Affairs         188.8         120.1           27 Ministry of Foreign Affairs         289.4         96.7           28 Ministry of Foreign Affairs         35.5         38.5           30 Ministry of Tourism         35.5         38.5           30 Ministry of Tourism         35.5         38.5           31 Ministry of Vational Planning, Housing and Infrastructure         161.2         95.2           32 Ministry of Pouth, Sports and Community Empowerment         161.2         95.2           33 Ministry of Pouth, Sports and Community Empowerment         161.2         95.2           34 Ministry of Pouth, Sports and Community Empowerment         161.2         95.2           35 Ministry of Pouth, Sports and Community Empowerment         161.2         95.2           36 Ministry of North, Sports and Community Empowerment         161.2         95.2           37 Ministry of North, Sports and Community Empowerment         161.2         95.2      <				8.6	9.0
21 Ministry of Defense         21 2         21 9           22 Ministry of Home Affairs         139.7         53.9           23 Ministry of Education         3,787.1         2,293.3           24 Middives Islamic University         52.7         37.2           25 Maldives National University         186.8         120.1           26 Ministry of Foreign Affairs         36.7         186.8           27 Ministry of Health         22.90         1,117.4           28 Ministry of Economic Development         289.4         96.7           29 Ministry of Tourism         35.5         38.5           30 Ministry of Voutin, Sports and Community Empowerment         416.7         291.2           31 Ministry of National Planning, Housing and Infrastructure         5,38.0         4,008.1           32 Ministry of Islamic Affairs         37.0         228.9           33 Ministry of Islamic Affairs         37.0         228.9           34 Ministry of Evinorment, Climate Change and Technology         1,21.1         485.9           35 Attorney Generals Office         37.2         23.0           36 Ministry of Education         1,566.8         99.8           37 MOFT / Special Budget         1,566.8         99.8           38 Morell / Persion Budget         1,566.8		• ,			700.2
22 Ministry of Home Affairs         13.97         5.9.9           23 Ministry of Education         3,787.1         2,293.3           24 Maldives Islamic University         18.8         12.1           25 Ministry of Foreign Affairs         36.7         18.6           27 Ministry of Foreign Affairs         36.7         18.6           28 Ministry of Foreign Affairs         36.7         18.6           29 Ministry of Foreign Affairs         35.5         38.5           29 Ministry of Tourism         35.5         38.5           30 Ministry of Youth, Sports and Community Empowerment         416.7         291.2           31 Ministry of National Planning, Housing and Infrastructure         5386.0         4,008.1           32 Ministry of Islamic Affairs         375.0         228.9           34 Ministry of Sender, Family and Social Services         38.6         133.6           35 Attorney Generals Office         372.2         23.0           36 Ministry of Gender, Family and Social Services					17.3
23 Ministry of Education         3,787.1         2,293.3           24 Maldives Islamic University         18.8.8         120.1           25 Maddives National University         18.8.8         120.1           26 Ministry of Foreign Affairs         36.7.7         186.8           27 Ministry of Health         2,290.0         1,117.4           28 Ministry of Ceonomic Development         29.9.4         96.7           29 Ministry of Tourism         35.5         38.5           30 Ministry of Fourism Planning, Housing and Infrastructure         5,386.0         4,008.1           31 Ministry of Fisheries, Marine Resources and Agriculture         161.2         95.2           32 Ministry of Fisheries, Marine Resources and Agriculture         161.2         95.2           33 Ministry of Fisheries, Marine Resources and Agriculture         37.0         222.9           34 Ministry of Fisheries, Marine Resources and Agriculture         37.0         229.9           35 Attorney Generals Office         37.2         22.0           36 Ministry of Fisheries, Marine Resources and Agriculture         1,506.8         99.8           36 Ministry of Fisheries, Marine Resources and Agriculture         37.0         229.9           36 Ministry of Fisheries, Marine Resources and Agriculture         37.0         29.0           37 MO					80.6
14 Maldives Islamic University       18.8 m       12.0 m         25 Maldives National University       18.8 m       120.1         27 Ministry of Foreign Affairs       36.7 m       18.6 m         27 Ministry of Feath       229.0 m       1,117.4         28 Ministry of Economic Development       289.4 m       96.7         29 Ministry of Tourism       35.5 m       38.5         30 Ministry of National Planning, Housing and Infrastructure       5,386.0 m       4,008.1         31 Ministry of Fisheries, Marine Resources and Agriculture       16.1 m       95.2         34 Ministry of Environment, Climate Change and Technology       1,321.1 m       485.9         35 Attorney Generals Office       37.2 m       23.0         36 Ministry of Environment, Climate Change and Technology       1,321.1 m       485.9         37 MORT / Special Budget       11,619.9 m       9,847.4         38 Mort / Fension Budget       1,566.8 m       909.8         39 Maldives Police Services       2,052.2 m       1,137.2         40 Maldives Customs Services       2,552.2 m       163.6         41 National Social Protection Agency       1,254.3       191.7         42 Maldives Customs Services       1,252.1 m       1,55.1         43 Ministry of Transport & Civil Aviation       1,2			3.787.1	2.293.3	2,668.2
25 Maldives National University       188.8       120.1         6 Ministry of Freign Affairs       36.7       186.8         27 Ministry of Economic Development       229.0       1,177.4         28 Ministry of Tourism       35.5       36.5         30 Ministry of Tourism       35.5       36.5         31 Ministry of National Planning, Housing and Infrastructure       5,386.0       4,008.1         32 Ministry of Fisheries, Marine Resources and Agriculture       161.2       95.2         33 Ministry of Fisheries, Marine Resources and Agriculture       161.2       95.2         34 Ministry of Fisheries, Marine Resources and Agriculture       161.2       95.2         35 Attorney Generals Office       37.0       228.9         36 Ministry of Gender, Family and Social Services       239.6       133.6         37 MOFT / Special Budget       11,519.9       9,847.4         38 Moffer / Pescial Budget       11,569.8       990.8         38 Maldives Police Services       2,052.2       1,137.2         40 Maldives Customs Services       2,052.2       1,137.2         41 Mational Social Protection Agency       1,201.3       1,564.2         42 Male Group of Hospitals       1,232.3       1,656.2         43 Maldives Interpretation       1,61.4       72.9 </td <td></td> <td>·</td> <td></td> <td></td> <td>49.8</td>		·			49.8
16 Ministry of Foreign Affairs         36.7         186.8           27 Ministry of Health         229.0         1,117.4           28 Ministry of Economic Development         289.4         96.7           29 Ministry of Tourism         35.5         38.5           30 Ministry of Youth, Sports and Community Empowerment         416.7         291.2           31 Ministry of Vouth, Sports and Community Empowerment         416.7         291.2           31 Ministry of Islandia Planning, Housing and Infrastructure         5,386.0         4,008.1           32 Ministry of Islandia Planning, Housing and Infrastructure         375.0         228.9           34 Ministry of Islandia Planning, Housing and Infrastructure         372.0         228.9           34 Ministry of Islandia Planning, Housing and Infrastructure         372.0         228.9           34 Ministry of Islandia Planning, Housing and Infrastructure         372.0         228.9           34 Ministry of Islandia Planning, Housing and Infrastructure         372.0         228.9           34 Ministry of Islandia Planning, Housing and Infrastructure         372.0         228.9           34 Ministry of Islandia Planning, Housing and Infrastructure         372.0         230.0           34 Ministry of Islandia Planning, Housing and Infrastructure         372.0         23.0           34 Ministry of Island		·			148.7
87 Ministry of Health         2,229.0         1,117.4           28 Ministry of Sconomic Development         289.4         96.7           30 Ministry of Youth, Sports and Community Empowerment         35.5         38.5           30 Ministry of Youth, Sports and Community Empowerment         5,386.0         4008.1           31 Ministry of National Planning, Housing and Infrastructure         5,386.0         4008.1           32 Ministry of Fisheries, Marine Resources and Agriculture         161.2         95.2           33 Ministry of Fisheries, Marine Resources and Agriculture         161.2         95.2           34 Ministry of Fisheries, Marine Resources and Agriculture         161.2         95.2           35 Ministry of Fisheries, Marine Resources and Agriculture         161.2         95.2           34 Ministry of Fisheries, Marine Resources and Agriculture         161.2         95.2           35 Altoney Generals Office         37.2         23.0           45 Attorney Generals Office         37.2         23.0           5 Attorney Generals Office         37.2         23.0           6 Ministry Of Sender, Family and Social Services         11,67.9         9,847.4           8 Molfers Police Services         2,052.2         11,37.2           4 Maldives Customs Services         2,052.2         163.6					106.3
88 Ministry of Economic Development         289.4         96.7           29 Ministry of Tourism         35.5         38.5           31 Ministry of Youth, Sports and Community Empowerment         416.7         291.2           31 Ministry of National Planning, Housing and Infrastructure         5,386.0         4,008.1           32 Ministry of Islamic Affairs         375.0         228.9           33 Ministry of Environment, Climate Change and Technology         13.21         485.9           34 Ministry of Generals Office         37.2         23.0           35 Attorney Generals Office         37.2         23.0           36 Ministry Of Gender, Family and Social Services         238.6         133.6           37 MOFT / Special Budget         1,566.8         990.8           38 MOFT / Pension Budget         1,566.8         990.8           39 Midlives Customs Services         2,052.2         1,137.2           40 Maldives Customs Services         2,052.2         1,137.2           41 National Social Protection Agency         1,920.3         1,654.2           42 Male' Group of Hospitals         1,232.8         916.7           45 Maldives National Defense Force         1,670.1         1,021.4           46 Maldives Correctional Services         400.6         208.3					1,367.4
9. Ministry of Tourism         35.5         38.5           30 Ministry of Nuth, Sports and Community Empowerment         416.7         291.2           31 Ministry of Nuthonal Planning, Housing and Infrastructure         5,386.0         4,008.1           32 Ministry of Fisheries, Marine Resources and Agriculture         161.2         95.2           33 Ministry of Fisheries, Marine Resources and Agriculture         137.0         228.9           34 Ministry of Elamic Affairs         375.0         228.9           35 Attorney Generals Office         37.2         23.0           36 Ministry of Gender, Family and Social Services         238.6         133.6           37 MOFT / Special Budget         11,619.9         9,847.4           38 Moldry Pension Budget         1,566.8         990.8           39 Maldives Police Services         2,562.2         1,537.2           40 Maldives Dustoms Services         256.2         163.6           41 National Social Protection Agency         1,923.3         1,654.2           42 Male Group of Hospitals         1,793.5         1,234.3           43 Family Protection Authority         12.1         5.5           45 Maldives National Defense Force         1,654.2         430.5           46 Maldives Correctional Services         1,654.2         430.5 </td <td></td> <td></td> <td></td> <td></td> <td>253.4</td>					253.4
30         Ministry of Youth, Sports and Community Empowerment         416.7         291.2           31         Ministry of National Planning, Housing and Infrastructure         161.2         95.2           32         Ministry of Islamic Affairs         375.0         228.9           33         Ministry of Islamic Affairs         375.0         228.9           34         Ministry of Islamic Affairs         375.0         228.9           35         Attorney Generals Office         37.2         23.0           36         Ministry of Gender, Family and Social Services         238.6         133.6           37         MOFT / Special Budget         11,619.9         9,847.4           38         MoFT / Pension Budget         1,566.8         990.8           39         Middives Police Services         2,052.2         1,137.2           40         Maldives Customs Services         256.2         163.6           41         National Social Protection Agency         1,292.8         916.7           42         Male' Group of Hospitals         1,292.8         916.7           45         Maldives National Defense Force         1,691.1         1,55.1           45         Mail West Source Correctional Services         400.6         208.3					20.7
31         Ministry of National Planning, Housing and Infrastructure         5,386.0         4,008.1           32         Ministry of Islamic Affairs         375.0         228.9           34         Ministry of Environment, Climate Change and Technology         1,321.1         485.9           35         Attorney Generals Office         37.2         23.0           36         Ministry Of Gender, Family and Social Services         238.6         133.6           37         MOFT / Special Budget         11,619.9         9,847.4           38         MoInter Special Budget         1,566.8         990.8           39         Maldives Police Services         2,052.2         1,137.2           40         Maldives Customs Services         2,562.2         163.6           41         National Social Protection Agency         1,920.3         1,564.2           42         Male' Group of Hospitals         1,793.5         1,234.3           43         Councils         1,793.5         1,234.3           44         Family Protection Authority         12.1         5.5           45         Maldives National Defense Force         16,70.1         1,021.4           46         Maldives National Defense Force         16,70.1         1,021.4		,			409.8
32         Ministry of Fisheries, Marine Resources and Agriculture         37.0         228.9           33         Ministry of Environment, Climate Change and Technology         1,321.1         485.9           35         Attorney Generals Office         37.2         23.0           36         Ministry of Environment, Climate Change and Technology         37.2         23.0           36         Ministry of Gender, Family and Social Services         238.6         133.6           37         MOFT / Special Budget         1,619.9         9,847.4           38         MOFT / Pension Budget         1,566.8         990.8           39         Maldives Customs Services         2,052.2         1,137.2           40         Maldives Customs Services         2,052.2         1,137.2           41         National Social Protection Agency         1,920.3         1,564.2           42         Male' Group of Hospitals         1,232.8         916.7           43         Councils         1,793.5         1,234.3           44         Family Protection Authority         12.1         5.5           5         Maldives National Defense Force         1,670.1         1,021.4           4         Maldives Cursectional Services         400.6         208.3					6,415.3
33         Ministry of Islamic Affairs         375.0         228.9           34         Ministry of Environment, Climate Change and Technology         1,321.1         485.9           35         Attorney Generals Office         37.2         23.0           36         Ministry Of Gender, Family and Social Services         238.6         133.6           37         MOFT / Special Budget         11,619.9         9,847.4           38         MOFT / Pension Budget         1,566.8         990.8           39         Maldives Police Services         2,052.2         1,137.2           40         Maldives Customs Services         2,562.2         163.6           41         National Social Protection Services         2,562.2         163.6           42         Male' Group of Hospitals         1,290.3         1,654.2           43         Councils         1,793.5         1,234.3           45         Family Protection Authority         12.1         5.5           45         Maldives National Defense Force         1,670.1         1,021.4           46         Maldives National Services         400.6         208.3           47         Maldives Correctional Services         400.6         208.3           48         Ministry of		, , , , , , , , , , , , , , , , , , , ,			175.1
34 Ministry of Environment, Climate Change and Technology         1,321.1         485.9           35 Altorney Generals Office         37.2         29.0           36 Ministry Of Gender, Family and Social Services         236.6         133.6           37 MOFT / Special Budget         11,619.9         9,847.4           38 MOFT / Pension Budget         1,566.8         990.8           39 Maldives Police Services         2,052.2         1,137.2           40 Maldives Customs Services         256.2         163.6           41 National Social Protection Agency         1,920.3         1,654.2           42 Male Group of Hospitals         1,793.5         1,234.3           43 Councils         1,793.5         1,234.3           44 Family Protection Authority         12.1         5.5           45 Maldives National Defense Force         1,670.1         1,021.4           46 Maldives Immigration         66.2         4.0           47 Ministry of Higher Education         66.2         4.0           48 Ministry of Higher Education         48.2         4.9           50 Ministry of Transport & Civil Aviation         48.2         34.9           51 Ministry of Arts, Culture and Heritage         81.2         34.9           52 Ministry of Enternational Arbitration Center					264.7
35         Attorney Generals Office         37.2         23.0           36         Ministry Of Gender, Family and Social Services         238.6         133.6           37         MOFT / Special Budget         11,619.9         9,847.4           38         MOFT / Pension Budget         1,566.8         990.8           39         Maldives Police Services         2,052.2         1,137.2           40         Maldives Customs Services         2,552.2         163.6           41         National Social Protection Agency         1,920.3         1,654.2           42         Male' Group of Hospitals         1,232.8         916.7           43         Councils         1,793.5         1,234.3           44         Family Protection Authority         12.1         5.5           45         Maldives National Defense Force         1,670.1         1,021.4           46         Maldives Inmigration         164.8         72.9           48         Ministry of Higher Education         625.4         430.5           50         Ministry of Transport & Civil Aviation         43.9         27.7           48         Ministry of Arts, Culture and Heritage         81.2         43.9           51         Maldives Immagenet Authority		·			470.0
36 Ministry Of Gender, Family and Social Services         238.6         133.6           37 MOFT / Special Budget         11,619.9         9,847.4           38 MOFT / Pension Budget         1,566.8         990.8           39 Maldives Police Services         2,052.2         1,137.2           40 Maldives Customs Services         256.2         163.6           41 National Social Protection Agency         1,920.3         1,654.2           42 Male' Group of Hospitals         1,793.5         1,234.3           43 Councils         1,793.5         1,234.3           44 Family Protection Authority         12.1         5.5           45 Maldives National Defense Force         1,670.1         1,021.4           46 Maldives Commental Services         400.6         208.3           47 Maldives Immigration         164.8         72.9           48 Ministry of Higher Education         65.4         430.5           50 Ministry of Transport & Civil Aviation         43.9         27.7           52 Ministry of Arts, Culture and Heritage         81.2         34.9           53 National Disaster Management Authority         11.8         28.1           54 Valution Security Command         15.1         9.3           55 Validers's Ornbudsperson's Office         9.1 <td< td=""><td></td><td></td><td></td><td></td><td>18.7</td></td<>					18.7
37 MOFT / Special Budget         11,619.9         9,847.4           38 MOFT / Pension Budget         1,566.8         990.8           39 Maldives Police Services         2,052.2         1,137.2           40 Maldives Customs Services         256.2         163.6           41 National Social Protection Agency         1,920.3         1,654.2           42 Male' Group of Hospitals         1,232.8         916.7           43 Councils         1,793.5         1,234.3           44 Family Protection Authority         12.1         5.5           45 Maldives National Defense Force         1,670.1         1,021.4           46 Maldives Correctional Services         400.6         208.3           47 Maldives Immigration         164.8         72.9           48 Ministry of Higher Education         625.4         430.5           50 Ministry of Transport & Civil Aviation         43.9         27.7           51 Ministry of Arts, Culture and Heritage         81.2         34.9           52 Aviation Security Command         155.1         94.3           54 Aviation Security Command         155.1         94.3           55 Aviation Security Command         155.1         94.3           56 Maldives International Arbitration Center         5.9         2.3		·			149.6
38 MOFT / Pension Budget       1,566.8       990.8         39 Maldives Police Services       2,052.2       1,137.2         40 Maldives Customs Services       256.2       163.6         41 National Social Protection Agency       1,920.3       1,654.2         42 Male' Group of Hospitals       1,232.8       916.7         43 Councils       1,793.5       1,234.3         44 Family Protection Authority       12.1       5.5         45 Maldives National Defense Force       400.6       208.3         47 Maldives Immigration       164.8       72.9         48 Ministry of Higher Education       625.4       430.5         50 Ministry of Transport & Civil Aviation       43.9       27.7         51 Ministry of Transport & Civil Aviation       43.9       27.7         52 Ministry of Arts, Culture and Heritage       81.2       34.9         53 National Disaster Management Authority       11.8       28.1         55 Aviation Security Command       155.1       94.3         56 Maldives International Arbitration Center       5.9       2.3         57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice					9,567.9
39 Maldives Police Services       2,052.2       1,137.2         40 Maldives Customs Services       256.2       163.6         41 National Social Protection Agency       1,920.3       1,654.2         42 Male' Group of Hospitals       1,733.5       916.7         43 Councils       1,793.5       1,234.3         44 Family Protection Authority       12.1       5.5         45 Maldives National Defense Force       1,670.1       1,021.4         46 Maldives Correctional Services       400.6       208.3         47 Maldives Immigration       164.8       72.9         48 Ministry of Higher Education       625.4       430.5         50 Ministry of Transport & Civil Aviation       43.9       27.7         51 Ministry of Arts, Culture and Heritage       81.2       34.9         52 Ministry of Arts, Culture and Heritage       81.2       34.9         53 National Disaster Management Authority       11.8       28.1         55 Aviation Security Command       155.1       94.3         56 Maldives International Arbitration Center       5.9       2.3         57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       320.3       153.8         59 Addu Equitorial Hospital       21.					1,051.6
40       Maldives Customs Services       256.2       163.6         41       National Social Protection Agency       1,920.3       1,654.2         42       Male' Group of Hospitals       1,232.8       916.7         43       Councils       1,793.5       1,234.3         44       Family Protection Authority       12.1       5.5         45       Maldives National Defense Force       1,670.1       1,021.4         46       Maldives Correctional Services       400.6       208.3         47       Maldives Correctional Services       400.6       208.3         48       Ministry of Higher Education       625.4       430.5         50       Ministry of Transport & Civil Aviation       43.9       27.7         52       Ministry of Arts, Culture and Heritage       81.2       34.9         53       National Disaster Management Authority       11.8       28.1         55       Vaivition Security Command       155.1       94.3         56       Maldives International Arbitration Center       5.9       2.3         57       Children's Ombudsperson's Office       9.1       5.3         58       Kulhudhuffushi Regional Hospital       320.3       153.8         59		· · · · · · · · · · · · · · · · · · ·			1,332.0
41       National Social Protection Agency       1,920.3       1,654.2         42       Male' Group of Hospitals       1,232.8       916.7         43       Councils       1,793.5       1,234.3         44       Family Protection Authority       12.1       5.5         45       Maldives National Defense Force       1,670.1       1,021.4         46       Maldives Correctional Services       400.6       208.3         47       Maldives Immigration       164.8       72.9         48       Ministry of Higher Education       625.4       430.5         50       Ministry of Transport & Civil Aviation       43.9       27.7         52       Ministry of Arts, Culture and Heritage       81.2       34.9         53       National Disaster Management Authority       11.8       28.1         55       Aviation Security Command       155.1       94.3         56       Maldives International Arbitration Center       5.9       2.3         57       Children's Ombudsperson's Office       9.1       5.3         58       Kulhudhuffushi Regional Hospital       277.6       158.3         59       Addu Equitorial Hospital       277.6       158.3         60       Office of Omb					162.7
42 Male' Group of Hospitals       1,232.8       916.7         43 Councils       1,793.5       1,234.3         44 Family Protection Authority       12.1       5.5         45 Maldives National Defense Force       1,670.1       1,021.4         46 Maldives Correctional Services       400.6       208.3         47 Maldives Immigration       164.8       72.9         48 Ministry of Higher Education       625.4       430.5         50 Ministry of Arts, Culture and Heritage       81.2       34.9         51 National Disaster Management Authority       11.8       28.1         52 Aviation Security Command       155.1       94.3         55 Aviation Security Command       155.1       94.3         56 Maldives International Arbitration Center       5.9       2.3         57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       320.3       153.8         59 Addu Equitorial Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       411.9       186.1         62 Hullhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       10					2,007.4
43 Councils       1,793.5       1,234.3         44 Family Protection Authority       12.1       5.5         45 Maldives National Defense Force       1,670.1       1,021.4         46 Maldives Correctional Services       400.6       208.3         47 Maldives Immigration       164.8       72.9         48 Ministry of Higher Education       625.4       430.5         50 Ministry of Transport & Civil Aviation       43.9       27.7         52 Ministry of Arts, Culture and Heritage       81.2       34.9         53 National Disaster Management Authority       11.8       28.1         55 Aviation Security Command       155.1       94.3         56 Maldives International Arbitration Center       5.9       2.3         57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       320.3       153.8         59 Addu Equitorial Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       411.9       186.1         62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1 <td></td> <td>• .</td> <td></td> <td></td> <td>971.2</td>		• .			971.2
44 Family Protection Authority       12.1       5.5         45 Maldives National Defense Force       1,670.1       1,021.4         46 Maldives Correctional Services       400.6       208.3         47 Maldives Immigration       164.8       72.9         48 Ministry of Higher Education       625.4       430.5         50 Ministry of Transport & Civil Aviation       43.9       27.7         52 Ministry of Arts, Culture and Heritage       81.2       34.9         53 National Disaster Management Authority       11.8       28.1         55 Aviation Security Command       155.1       94.3         56 Maldives International Arbitration Center       5.9       2.3         57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       320.3       153.8         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       212.4       102.4         62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6					1,342.3
45 Maldives National Defense Force       1,670.1       1,021.4         46 Maldives Correctional Services       400.6       208.3         47 Maldives Immigration       164.8       72.9         48 Ministry of Higher Education       625.4       430.5         50 Ministry of Arts, Culture and Heritage       81.2       34.9         51 National Disaster Management Authority       11.8       28.1         52 Aviation Security Command       155.1       94.3         55 Aviation Security Command       155.1       94.3         56 Maldives International Arbitration Center       5.9       2.3         57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       320.3       153.8         59 Addu Equitorial Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       411.9       186.1         62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6					7.0
46 Maldives Correctional Services       400.6       208.3         47 Maldives Immigration       164.8       72.9         48 Ministry of Higher Education       625.4       430.5         50 Ministry of Transport & Civil Aviation       43.9       27.7         52 Ministry of Arts, Culture and Heritage       81.2       34.9         53 National Disaster Management Authority       11.8       28.1         55 Aviation Security Command       155.1       94.3         56 Maldives International Arbitration Center       5.9       2.3         57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       320.3       153.8         59 Addu Equitorial Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       212.4       102.4         62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6					1,028.2
47 Maldives Immigration       164.8       72.9         48 Ministry of Higher Education       625.4       430.5         50 Ministry of Transport & Civil Aviation       43.9       27.7         52 Ministry of Arts, Culture and Heritage       81.2       34.9         53 National Disaster Management Authority       11.8       28.1         55 Aviation Security Command       155.1       94.3         56 Maldives International Arbitration Center       5.9       2.3         57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       320.3       153.8         59 Addu Equitorial Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       212.4       102.4         62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6					247.9
48       Ministry of Higher Education       625.4       430.5         50       Ministry of Transport & Civil Aviation       43.9       27.7         52       Ministry of Arts, Culture and Heritage       81.2       34.9         53       National Disaster Management Authority       11.8       28.1         55       Aviation Security Command       155.1       94.3         56       Maldives International Arbitration Center       5.9       2.3         57       Children's Ombudsperson's Office       9.1       5.3         58       Kulhudhuffushi Regional Hospital       320.3       153.8         59       Addu Equitorial Hospital       277.6       158.3         60       Office of Ombudsperson for Transitional Justice       8.7       10.1         61       L. Gan Regional Hospital       212.4       102.4         62       Hulhumale Hospital       411.9       186.1         63       R. Ungoofaaru Regional Hospital       215.5       101.3         64       Abdul Samad Memorial Hospital       211.1       80.6					131.0
50 Ministry of Transport & Civil Aviation       43.9       27.7         52 Ministry of Arts, Culture and Heritage       81.2       34.9         53 National Disaster Management Authority       11.8       28.1         55 Aviation Security Command       155.1       94.3         56 Maldives International Arbitration Center       5.9       2.3         57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       320.3       153.8         59 Addu Equitorial Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       212.4       102.4         62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6		3			611.4
52 Ministry of Arts, Culture and Heritage       81.2       34.9         53 National Disaster Management Authority       11.8       28.1         55 Aviation Security Command       155.1       94.3         56 Maldives International Arbitration Center       5.9       2.3         57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       320.3       153.8         59 Addu Equitorial Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       212.4       102.4         62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6					29.5
53 National Disaster Management Authority       11.8       28.1         55 Aviation Security Command       155.1       94.3         56 Maldives International Arbitration Center       5.9       2.3         57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       320.3       153.8         59 Addu Equitorial Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       212.4       102.4         62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6		, ,			52.6
55 Aviation Security Command       155.1       94.3         56 Maldives International Arbitration Center       5.9       2.3         57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       320.3       153.8         59 Addu Equitorial Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       212.4       102.4         62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6					9.3
56 Maldives International Arbitration Center       5.9       2.3         57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       320.3       153.8         59 Addu Equitorial Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       212.4       102.4         62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6		,			97.8
57 Children's Ombudsperson's Office       9.1       5.3         58 Kulhudhuffushi Regional Hospital       320.3       153.8         59 Addu Equitorial Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       212.4       102.4         62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6		······································			2.3
58 Kulludhuffushi Regional Hospital       320.3       153.8         59 Addu Equitorial Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       212.4       102.4         62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6					6.6
59 Addu Equitorial Hospital       277.6       158.3         60 Office of Ombudsperson for Transitional Justice       8.7       10.1         61 L. Gan Regional Hospital       212.4       102.4         62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6		· · · · · · · · · · · · · · · · · · ·			166.4
60       Office of Ombudsperson for Transitional Justice       8.7       10.1         61       L. Gan Regional Hospital       212.4       102.4         62       Hulhumale Hospital       411.9       186.1         63       R. Ungoofaaru Regional Hospital       215.5       101.3         64       Abdul Samad Memorial Hospital       211.1       80.6		3 1			190.3
61       L. Gan Regional Hospital       212.4       102.4         62       Hulhumale Hospital       411.9       186.1         63       R. Ungoofaaru Regional Hospital       215.5       101.3         64       Abdul Samad Memorial Hospital       211.1       80.6					10.0
62 Hulhumale Hospital       411.9       186.1         63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6		· · · · · · · · · · · · · · · · · · ·			117.0
63 R. Ungoofaaru Regional Hospital       215.5       101.3         64 Abdul Samad Memorial Hospital       211.1       80.6		•			251.9
64 Abdul Samad Memorial Hospital 211.1 80.6		·			
					131.4 122.1
TOTAL 42 840 8 20 276 6 2		· · · · · · · · · · · · · · · · · · ·			
101AL 42,040.0 29,270.0 3	TO	DTAL	42,840.8	29,276.6	34,013.8

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

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

<sup>3/</sup> The Ministry of Communications, Science and Technology was moved under the mandate of the Ministry of Environment, Climate Change and Technology. Figures indicate expenses realised at the former AGA as of the reporting date.

## **Government Securities Outstanding as of 12 September 2023**

in MVR millions

Total Securities Outstanding  Domestic Instruments  MVR Treasury Bills  Central Bank	38 - -	6,035 6,035 3,253	1,955 1,955	4,014 4,014	26,053	11,324	2,197	6,569	17,066	75,251
MVR Treasury Bills	-	·		4.014						
· · · · · · · · · · · · · · · · · · ·	-	3,253			26,053	2,096	2,197	6,569	17,066	66,023
Central Bank	-		1,559	3,813	22,969	-	-	-	-	31,594
		-	-	-	60	-	-	-	-	60
Commercial Banks	-	1,520	1,468	1,461	11,660	-	-	-	-	16,109
Other Financial Corporations	-	1,585	89	2,037	11,248	-	-	-	-	14,958
Private sector	-	-	3	100	1	-	-	-	-	103
Public Non-financial Corporations	-	148	-	215	-	-	-	-	-	363
RDC / USD Treasury Bills	38	1,730	261	105	2,588	-	-	-	-	4,724
Central Bank	-	-	-	-	35	-	-	-	-	35
Commercial Banks	-	754	231	100	2,545	-	-	-	-	3,630
Other Financial Corporations	38	977	31	5	8	-	-	-	-	1,058
Private sector	-	-	-	1	-	-	-	-	-	1
Public Non-financial Corporations	-	-	-	-	-	-	-	-	-	-
Islamic Instruments (MVR)		804	134	96	496	-	-	-	-	1,530
Commercial banks	-	800	120	-	430	-	-	-	-	1,350
Other Financial Corporations	-	4	14	11	66	-	-	-	-	95
Public non-financial Corp.	-	-	-	85	-	-	-	-	-	85
Islamic Instruments (USD)		248		-		-	-	-	-	248
Commercial banks	-	246	-	-	-	-	-	-	-	246
Other Financial Corporations	-	2	-	-	-	-	-	-	-	2
MVR Treasury Bonds		-	-	-	-	1,250	659	2,724	17,066	21,699
Other Financial Corporations	-	-	-	-	-	500	459	2,724	4,496	8,179
Commercial banks	-	-	-	-	-	750	200	-	-	950
Central Bank	-	-	-	-	-	-	-	-	12,570	12,570
USD Treasury Bonds		-	-	-	-	846	1,538	3,845	-	6,229
Commercial banks	-	-	-	-	-	-	1,538	3,845	-	5,383
Public Non-Financial Corp.	-	-	-	-	-	846	-	-	-	846
External Instruments		-	-	-	-	9,228	-	-	-	9,228
Bonds	-	-	-	-	-	1,538	-	-	-	1,538
Sukuk	-	-	-	-	-	7,690	-	-	-	7,690

#### Notes:

<sup>1.</sup> This table has been updated on 19 September 2023.

 $<sup>2-</sup>Foreign\ Currency\ denominated\ instruments\ are\ converted\ to\ MVR\ using\ MMA\ reference\ rate\ for\ USD/MVR\ as\ of\ 12\ September\ 2023$ 

<sup>3.</sup> 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 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

Issuance Total government securities issued during the period

Net issuance Sum of total government securities issued less total government securities redeemed

Total Outstanding Total government securities outstanding as debt

SDF Investable Balance Balance after deducting loans from inflows

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