

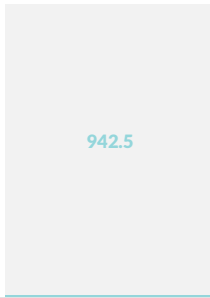
# Weekly Fiscal Developments

**Week 03**  
as at 22 January 2026

## EXPENDITURE

*in millions of MVR*

Approved Expenditure  
49,214.4

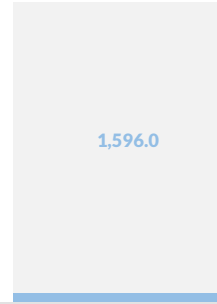


Cumulative Expenditure

## REVENUE AND GRANTS

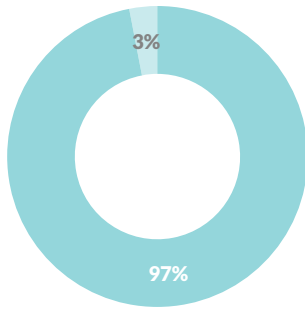
*in millions of MVR*

Projected Revenue and Grants  
40,374.5



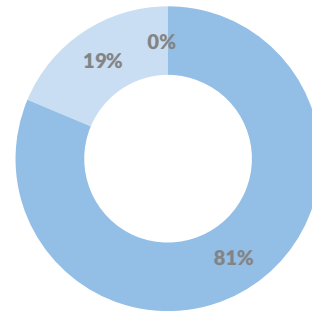
Cumulative Revenue and Grants

## EXPENDITURE COMPOSITION



■ Recurrent ■ Capital

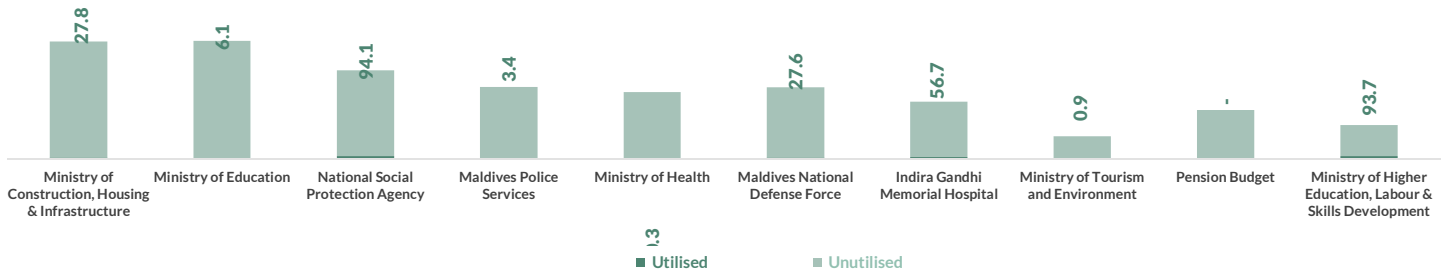
## REVENUE AND GRANTS COMPOSITION



■ Tax Revenues ■ Non-Tax Revenues ■ Grants

## BUDGET UTILISATION BY OFFICE

*in millions MVR*



The cumulative revenue and grants for the period, 01 January to 22 January 2026 is MVR 1,596.0 million. Most significant increment in Revenue this week was from Tourism Goods and Services Tax.  
The cumulative expenditure for the period is MVR 942.5 million. The major increment to the Expenditure this week was due to Financing and Interest Costs.  
The overall balance for the period is a surplus of MVR 653.5 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>**

<i>in millions of MVR</i>		Approved	as at 22 January 2025	as at 22 January 2026
<b>A</b>	<b>TOTAL REVENUES AND GRANTS</b>	<b>40,374.5</b>	<b>1,281.1</b>	<b>1,596.0</b>
	Tax Revenues	31,297.1	1,001.1	1,297.6
	Non-Tax Revenues	8,702.3	275.5	298.3
	Capital Receipts	1.6	0.2	0.1
	Grants	373.6	4.2	-
	less: Subsidiary Loan Repayment	-	(0.0)	-
	<b>TOTAL BUDGET</b>	<b>64,202.6</b>	<b>955.3</b>	<b>1,265.8</b>
<b>B</b>	<b>TOTAL EXPENDITURE (C+D)</b>	<b>49,214.4</b>	<b>553.0</b>	<b>942.5</b>
<b>C</b>	<b>RECURRENT EXPENDITURE</b>	<b>39,930.1</b>	<b>549.7</b>	<b>914.1</b>
	Salaries, Wages and Pensions	17,088.4	10.5	6.6
	Administrative and Operational Expenses	22,810.5	539.0	907.5
	Losses and Write-offs	31.1	0.2	-
<b>D</b>	<b>CAPITAL EXPENDITURE</b>	<b>9,284.4</b>	<b>3.3</b>	<b>28.4</b>
	Capital Equipments	780.7	0.7	4.1
	Land and Buildings	3,850.7	2.6	4.8
	Infrastructure Assets	4,253.0	0.0	19.6
	Development Projects and Capital Transfers	-	0.0	-
	Budget Contingency	400.0	-	-
<b>E</b>	<b>PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>	<b>(3,282.6)</b>	<b>864.4</b>	<b>906.9</b>
<b>F</b>	<b>OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>(8,839.9)</b>	<b>728.1</b>	<b>653.5</b>
<b>G</b>	<b>Financing and Interest Costs</b>	<b>5,557.3</b>	<b>136.3</b>	<b>253.4</b>
<b>Memorandum Items:</b>				
	Loan Repayment	12,914.3	339.5	261.3
	Investments	929.9	4.4	8.4
	Transfers to Sovereign Development Fund <sup>2/</sup>	2,429.4	52.6	66.5
	Public Sector Investment Program	8,312.1	192.3	15.3
	Council Block Grant Disbursements	2,475.5	178.9	211.6
	Lendings	1,144.0	58.4	53.7
	Student Loan Scheme	776.6	58.4	41.8

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

**TABLE 2: REVENUE DETAILS<sup>1/</sup>**

<i>in millions of MVR</i>	Approved	as at 22 January 2025	as at 22 January 2026
<b>TOTAL REVENUE AND GRANTS</b>	<b>40,374.5</b>	<b>1,281.1</b>	<b>1,596.0</b>
<b>Tax Revenues</b>	<b>31,297.1</b>	<b>1,001.1</b>	<b>1,297.6</b>
Import Duties	3,127.7	129.2	163.8
Business and Property Tax	6,144.2	418.5	463.8
Corporate Income Tax	3,201.7	231.8	171.2
Non-resident Withholding Tax	1,224.4	131.1	193.4
Individual Income Tax	472.2	41.0	32.9
Other Business and Property Taxes	1,245.9	14.7	66.3
Goods and Services Tax	17,095.4	350.6	492.2
General Goods and Services Tax	5,622.2	148.6	141.5
Tourism Goods and Services Tax	11,473.2	202.0	350.7
Royalties	259.2	15.6	18.0
Green Tax	2,395.4	37.0	94.6
Airport Service Charges / Departure Tax	2,275.3	50.2	65.2
<b>Non-Tax Revenues</b>	<b>8,702.3</b>	<b>275.5</b>	<b>298.3</b>
Fees and Charges	4,294.4	129.1	148.5
Airport Development Fee	2,298.2	51.5	66.5
Expatriate Quota Fee	465.7	26.5	25.8
Revenue Fee	536.7	30.5	34.1
Other Fees and Charges	993.8	20.6	22.1
Registration and Licence Fees	1,165.6	56.6	65.5
Property Income	2,177.2	67.3	61.2
Rent from Resorts	2,034.6	57.3	51.3
Land Acquisition and Conversion Fee	-	-	-
Other Rent and Property Income	142.6	10.0	9.8
Fines and Penalties	139.2	9.5	14.0
Interest, Profit and Dividends	768.5	4.3	2.0
SOE Dividends	552.3	1.2	-
Interest and Profits	216.2	3.1	2.0
Other Non-Tax Revenues	157.4	8.7	7.2
<b>Capital Receipts</b>	<b>1.6</b>	<b>0.2</b>	<b>0.1</b>
<b>Grants</b>	<b>373.6</b>	<b>4.2</b>	<b>-</b>
<b>Less: Subsidiary Loan Repayment</b>	<b>-</b>	<b>(0.0)</b>	<b>-</b>

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

2/ Subsidiary loan repayment is not classified as Revenues with the Budget 2025.

**TABLE 3: EXPENDITURE DETAILS<sup>1/</sup>**

	Approved	as at 22 January 2025	as at 22 January 2026
<i>in millions of MVR</i>			
<b>TOTAL BUDGET</b>	<b>64,202.6</b>	<b>955.3</b>	<b>1,265.8</b>
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>49,214.4</b>	<b>553.0</b>	<b>942.5</b>
<b>RECURRENT EXPENDITURE</b>	<b>39,930.1</b>	<b>549.7</b>	<b>914.1</b>
<b>Salaries, Wages and Pensions</b>	<b>17,088.4</b>	<b>10.5</b>	<b>6.6</b>
Salaries and Wages	8,686.1	1.1	1.8
Allowances to Employees	6,106.3	9.4	4.8
Pensions, Retirement Benefits and Gratuities	2,296.0	0.0	0.0
Basic Pensions	1,557.5	(0.0)	-
Retirement Benefits and Gratuities	738.5	0.0	0.0
<b>Administrative and Operational Expenses</b>	<b>22,810.5</b>	<b>539.0</b>	<b>907.5</b>
Travelling Expenses	273.6	4.3	6.8
Administrative Supplies	923.7	3.3	17.8
Administrative Services	2,833.0	55.5	53.8
Operational Consumables	1,561.0	6.8	47.2
Training Expenses	619.9	24.0	54.2
Repairs and Maintenance	479.6	2.0	4.8
Financing and Interest Costs	5,557.3	136.3	253.4
Grants, Contributions and Subsidies	10,562.3	306.7	469.6
Aasandha	2,022.6	43.3	78.7
Medical Welfare	409.0	21.1	-
Subsidies	2,890.0	24.7	103.3
Council Grants <sup>2/</sup>	2,475.5	178.9	211.6
Other Grants and Contributions	2,765.1	38.8	76.0
<b>Losses and Write-offs</b>	<b>31.1</b>	<b>0.2</b>	<b>-</b>
<b>CAPITAL EXPENDITURE</b>	<b>9,284.4</b>	<b>3.3</b>	<b>28.4</b>
<b>Capital Equipments</b>	<b>780.7</b>	<b>0.7</b>	<b>4.1</b>
Furniture, Machinery and Equipment	619.7	0.7	4.1
Vehicles	104.7	-	-
Minor extensions	56.3	-	-
<b>Infrastructure Assets</b>	<b>8,103.6</b>	<b>2.6</b>	<b>24.3</b>
Land and Buildings	3,850.7	2.6	4.8
Roads, Bridges and Airports	1,878.7	-	-
Wharves, Ports and Harbours	390.2	-	4.2
Other Infrastructure Assets	1,984.0	0.0	15.3
<b>Development Projects and Capital Transfers</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
Development Projects	-	0.0	-
Capital Transfers	-	-	-
<b>Budget Contingency</b>	<b>400.0</b>	<b>-</b>	<b>-</b>
<b>Memorandum Items:</b>			
Public Sector Investment Program	8,312.1	192.3	15.3
Loan Repayment	12,914.3	339.5	261.3
Investments	929.9	4.4	8.4
Transfers to Sovereign Development Fund	2,429.4	52.6	66.5
Council Block Grant Disbursements	2,475.5	178.9	211.6
Lendings	1,144.0	58.4	53.7
Student Loan Scheme	776.6	58.4	41.8

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

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

<i>in millions of MVR</i>	Approved	as at 22 January 2025	as at 22 January 2026
<b>TOTAL PSIP</b>	<b>8,312.1</b>	<b>192.3</b>	<b>15.3</b>
<b>General Public Services</b>	<b>532.3</b>	<b>-</b>	<b>-</b>
Land Management	429.7	-	-
Public Infrastructure Construction	97.4	-	-
Research and Development	5.2	-	-
<b>Defense</b>	<b>247.5</b>	<b>-</b>	<b>-</b>
National Defense	247.5	-	-
<b>Public Order and Safety</b>	<b>175.4</b>	<b>-</b>	<b>-</b>
Correctional Services	45.0	-	-
Disaster Response and Relief	51.3	-	-
Judicial Services	19.5	-	-
Law Enforcement	59.6	-	-
<b>Economic Affairs</b>	<b>2,853.3</b>	<b>192.2</b>	<b>4.2</b>
Agriculture and Fisheries	226.0	0.0	0.0
Economic Regulation	0.0	-	-
Energy and Utilities	209.4	0.2	-
Tourism and Hospitality	21.8	-	-
Trade and Industry Development	17.8	-	-
Transport Infrastructure	2,378.4	192.0	4.2
<b>Environmental Protection</b>	<b>941.6</b>	<b>0.0</b>	<b>6.3</b>
Climate Mitigation and Adaptation	221.8	-	6.2
Environmental Conservation	2.8	-	-
Pollution Control	369.6	0.0	0.0
Water Resource Management	347.4	0.0	-
<b>Housing and Community Amenities</b>	<b>1,285.8</b>	<b>0.0</b>	<b>4.8</b>
Community Facilities	23.3	-	-
Public Housing	1,083.8	-	4.8
Public Spaces	21.3	-	-
Urban Development	91.0	0.0	-
Water and Sanitation	66.3	-	-
<b>Health</b>	<b>917.7</b>	<b>-</b>	<b>0.0</b>
Healthcare Infrastructure	814.7	-	0.0
Mental Health and Rehabilitation	103.0	-	-
<b>Recreation, Culture, and Religion</b>	<b>531.0</b>	<b>-</b>	<b>-</b>
Cultural Preservation	23.9	-	-
Entertainment and Events	4.9	-	-
Religious Services	99.1	-	-
Sports and Recreation	403.1	-	-
<b>Education</b>	<b>779.7</b>	<b>-</b>	<b>-</b>
Higher Education	124.2	-	-
Primary and Secondary Education	655.5	-	-
<b>Social Protection</b>	<b>48.0</b>	<b>-</b>	<b>-</b>
Child and Youth Support	10.4	-	-
Elderly Care	37.6	-	-
Social Welfare Programs	-	-	-

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

<i>in millions of MVR</i>		<b>Approved</b>	<b>as at 22 January 2025</b>	<b>as at 22 January 2026</b>
1	Presidents Office	240.5	2.2	2.8
2	People's Majlis	228.3	0.8	1.6
3	Department of Judicial Administration	-	3.6	-
4	Judicial Service Commission	17.2	0.0	0.0
5	Elections Commission	163.0	0.5	5.0
6	Civil Service Commission	31.3	0.4	0.3
7	Human Rights Commission	29.2	0.6	0.5
8	Anti-Corruption Commission	47.9	0.5	0.5
9	Auditor Generals Office	134.3	0.9	1.6
10	Prosecutor Generals Office	72.2	0.3	0.4
11	Maldives Inland revenue Authority	116.8	0.9	1.2
12	Employment Tribunal	16.4	0.1	-
14	Maldives Broadcasting Commission	-	0.0	-
70	Maldives Media and Broadcasting Commission	16.3	-	0.0
15	Tax Appeal Tribunal	13.4	0.3	0.4
16	Local Government Authority	38.1	0.0	0.1
17	Information Commissioners Office	7.5	0.0	0.0
18	National Integrity Commission	14.8	0.0	0.0
19	Family Protection Authority	9.4	0.1	0.2
20	Children's Ombudsperson's Office	8.9	0.1	-
21	Maldives Correctional Services	413.8	0.9	0.0
22	Maldives Customs Services	299.4	0.8	0.6
23	Maldives Police Services	2,828.6	2.8	3.4
24	National Disaster Management Authority	21.9	1.6	0.5
25	Maldives International Arbitration Centre	3.7	0.0	0.0
26	Attorney Generals Office	30.7	0.0	0.0
27	Ministry of Finance and Planning	244.9	193.1	5.2
28	Special Budget	27,969.7	519.0	860.0
29	Pension Budget	1,914.1	(0.0)	-
30	Ministry of Defense	145.0	2.6	0.2
31	Aviation Security Command	213.7	0.2	0.3
32	Maldives National Defense Force	2,824.0	11.3	27.6
33	Ministry of Homeland Security & Technology	410.4	1.4	0.7
34	Maldives Immigration	281.8	0.8	0.5
35	National Drug Agency	179.1	0.6	1.0
36	Ministry of Education	4,662.5	6.9	6.1
37	Ministry of Higher Education, Labour & Skills Development	1,331.6	83.8	93.7
38	Labor Relations Authority	20.9	0.5	0.4
39	Maldives Islamic University	98.5	0.7	0.4
40	Maldives National University	335.5	1.6	2.2
41	Ministry of Foreign Affairs	349.1	12.6	2.3
42	Ministry of Health	2,627.5	1.1	0.3
43	Indira Gandhi Memorial Hospital	2,256.9	8.5	56.7
44	Hulhumale Hospital	665.9	2.7	2.4
45	Kulhudhuffushi Regional Hospital	300.9	1.5	4.3
46	Ungoofaaru Regional Hospital	237.3	4.9	0.5
47	Gan Regional Hospital	187.9	1.2	0.7
48	Abdul Samad Memorial Hospital	257.5	2.2	1.3
49	Addu Equitorial Hospital	323.8	3.3	5.3
50	Ministry of Economic Development & Trade	177.0	0.2	0.1
51	Ministry of Transport & Civil Aviation	139.8	0.2	0.2

*in millions of MVR*

**Approved as at 22 January 2025 as at 22 January 2026**

53	Ministry of Sports, Fitness & Recreation	623.0	6.4	6.4
54	Ministry of Youth Empowerment, Information & Arts	210.6	0.4	29.2
55	Ministry of Dhivehi Language, Culture & Heritage	97.3	0.1	0.2
56	Ministry of Construction, Housing & Infrastructure	4,631.7	0.3	27.8
58	Ministry of Fisheries & Ocean Resources	325.5	1.2	0.5
59	Ministry of Agriculture & Animal Welfare	81.3	0.1	0.7
60	Ministry of Islamic Affairs	473.1	0.1	0.9
61	Ministry of Tourism and Environment	885.0	0.9	0.9
62	Ministry of Social & Family Development	272.8	1.1	2.9
63	National Social Protection Agency	3,485.5	65.5	94.1
64	Ministry of Cities, Local Government & Public Works	157.6	0.6	10.6

**TOTAL**

**64,202.6**

**955.3**

**1,265.8**

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

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

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

## Government Securities Outstanding as of 12 January 2026

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
<b>Total Securities Outstanding</b>	<b>318.4</b>	<b>3,163.4</b>	<b>5,089.0</b>	<b>5,602.5</b>	<b>38,790.5</b>	<b>9,157.2</b>	<b>16,920.0</b>	-	<b>21,446.2</b>	<b>100,487.2</b>
<b>Domestic Instruments</b>	<b>318.4</b>	<b>3,163.4</b>	<b>5,089.0</b>	<b>5,602.5</b>	<b>38,790.5</b>	<b>9,157.2</b>	<b>7,668.0</b>	-	<b>21,446.2</b>	<b>91,235.2</b>
<b>MVR Treasury Bills</b>	<b>10.0</b>	<b>1,771.1</b>	<b>2,949.6</b>	<b>2,718.7</b>	<b>33,473.1</b>	-	-	-	-	<b>40,922.5</b>
Central Bank	-	-	-	-	62.6	-	-	-	-	62.6
Commercial Banks	-	1,315.0	1,935.0	1,307.0	17,063.1	-	-	-	-	21,620.1
Other Financial Corporations	10.0	-	31.0	1,057.8	16,071.3	-	-	-	-	17,170.1
Private sector	-	91.1	90.2	153.9	76.1	-	-	-	-	411.3
Public Non-financial Corporations	-	365.0	893.4	200.0	200.0	-	-	-	-	1,658.4
<b>RDC / USD Treasury Bills</b>	<b>308.4</b>	<b>61.7</b>	<b>1,203.0</b>	<b>2,026.8</b>	<b>3,153.9</b>	-	-	-	-	<b>6,753.8</b>
Central Bank	-	-	-	-	54.7	-	-	-	-	54.7
Commercial Banks	308.4	61.7	293.0	61.7	1,980.7	-	-	-	-	2,705.4
Other Financial Corporations	-	-	693.9	1,964.5	1,118.4	-	-	-	-	3,776.8
Private sector	-	-	0.2	0.6	-	-	-	-	-	0.9
Public Non-financial Corporations	-	-	215.9	-	-	-	-	-	-	215.9
<b>Islamic Instruments (MVR)</b>	-	<b>1,330.6</b>	<b>936.4</b>	<b>857.0</b>	<b>2,163.6</b>	-	-	-	-	<b>5,287.5</b>
Commercial banks	-	1,275.0	820.0	810.0	735.3	-	-	-	-	3,640.3
Other Financial Corporations	-	23.0	50.2	47.0	1,428.2	-	-	-	-	1,548.3
Private Sector	-	-	-	-	0.1	-	-	-	-	0.1
Public non-financial Corp.	-	32.6	66.2	-	-	-	-	-	-	98.8
<b>Islamic Instruments (USD)</b>	-	-	-	-	-	-	-	-	-	-
Commercial banks	-	-	-	-	-	-	-	-	-	-
Other Financial Corporations	-	-	-	-	-	-	-	-	-	-
<b>MVR Treasury Bonds</b>	-	-	-	-	-	<b>4,268.2</b>	<b>2,271.0</b>	-	<b>21,446.2</b>	<b>27,985.4</b>
Other Financial Corporations	-	-	-	-	-	1,007.0	2,071.0	-	7,393.6	10,471.6
Commercial banks	-	-	-	-	-	2,900.0	200.0	-	-	3,100.0
Public non-financial Corp.	-	-	-	-	-	361.2	-	-	-	361.2
Central Bank	-	-	-	-	-	-	-	-	14,052.7	14,052.7
<b>USD Treasury Bonds</b>	-	-	-	-	-	<b>4,889.0</b>	<b>5,397.0</b>	-	-	<b>10,286.0</b>
Commercial banks	-	-	-	-	-	3,032.5	5,397.0	-	-	8,429.5
Public Non-Financial Corp.	-	-	-	-	-	1,856.6	-	-	-	1,856.6
Private Sector	-	-	-	-	-	-	-	-	-	-
<b>External Instruments</b>	-	-	-	-	-	-	<b>9,252.0</b>	-	-	<b>9,252.0</b>
<b>Bonds</b>	-	-	-	-	-	-	<b>1,542.0</b>	-	-	<b>1,542.0</b>
<b>Sukuk</b>	-	-	-	-	-	-	<b>7,710.0</b>	-	-	<b>7,710.0</b>

Notes:

1. This table has been updated on 04 February 2026

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 12 January 2025

3. This table will be updated bi-weekly.

## Definitions

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Total Revenue and Grants	Sum of all taxes, non-tax revenue, capital receipts, grant inflows, and other realised gains, less subsidiary loan repayment.
Total Expenditure	Sum of recurrent and capital expenditure (excluding loan repayments, investments and lendings).
Recurrent Expenditure	Expenditure incurred for salaries and wages and other operational expenses.
Capital Expenditure	Expenditure incurred for capital equipments, PSIP, development projects & capital transfers and budget contingency.
Public Sector Investment Program	Medium-term plan on expenditure on projects which is part of the Government's manifesto or the development plan.
Primary Balance	Overall fiscal balance excluding financing and interest costs.
Overall Balance	Total revenue and grants less total expenditure.
Issuance	Total government securities issued during the period.
Net issuance	Sum of total government securities issued less total government securities redeemed.
Total Securities Outstanding	Total government securities outstanding as debt.
Treasury Bills	A Treasury Bill (T-Bill) is a short-term source of government security, yielding no interest but issued at a discount on its redemption price. T-bills are issued in accordance with the Prospectus for Treasury Bills Tap and the Prospectus for Treasury Bills Auction. At present, they are offered for 28-day, 91-day, 182-day and 364-day tenures and are sold at a discount. Currently T-Bills are issued in Maldivian Rufiyaa (MVR Treasury Bills) and United States Dollars (RDC/USD Treasury Bills).
Treasury Bonds	A treasury Bond (T-Bond) is a medium to long term source of government security. Currently these securities pay a coupon periodically over its life.
Mudharaba	It is an Islamic contract in which one party supplies the money and the other provides management expertise to undertake a specific trade.
Murabaha	It is a sales contract where the bank buys a product on behalf of a client and resells the product to the same client by clearly mentioning the cost incurred in buying the product and the margin or the mark-up when reselling the product to the client.
Wakalah bi al-Isthithmar	An investment agency contract in which the capital provider (muwakkil) mandates his agent (wakil) to perform particular mua'malah transaction or investment and in return the agent will receive a fee (ujr) for the service.
Sukuk Murabaha	Murabahah Sukuk is an Islamic trust contract which includes a disclosure of the original cost and the mark up. Murabahah in Islamic jurisprudence means a contract of sale for the equivalent price of the subject matter which includes its cost along with a known additional profit.