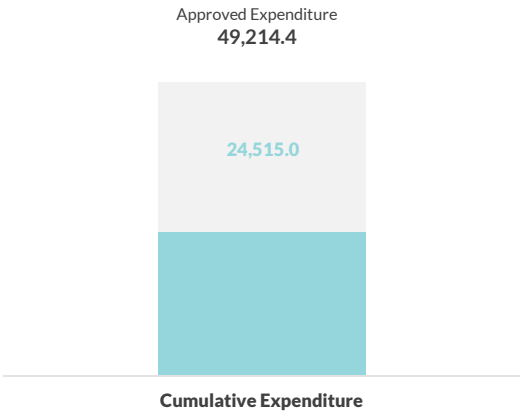


Weekly Fiscal Developments

Week 28
as at 16 July 2026

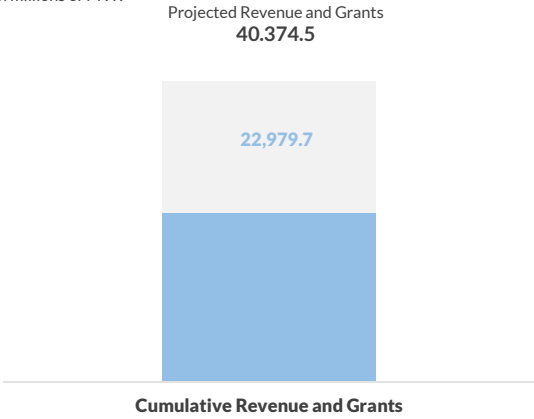
EXPENDITURE

in millions of MVR

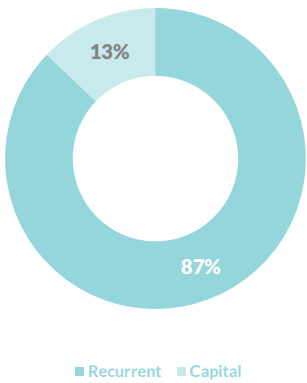


REVENUE AND GRANTS

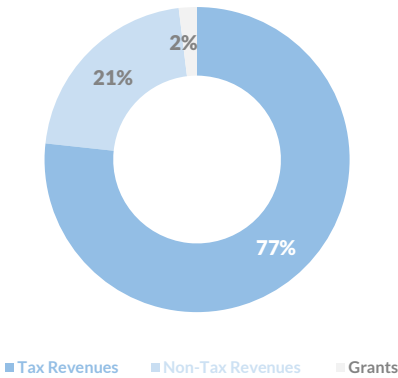
in millions of MVR



EXPENDITURE COMPOSITION

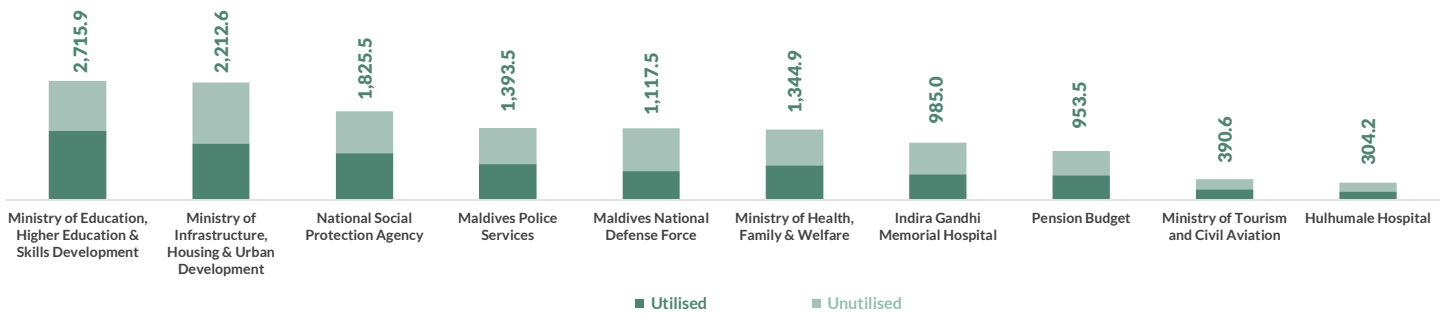


REVENUE AND GRANTS COMPOSITION



BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 01 January to 16 July 2026 is MVR 22,979.7 million. Most significant increment in Revenue this week was from Tourism Goods and Services Tax.

The cumulative expenditure for the period is MVR 24,515.0 million. The largest increment in the Budget this week was due to Council Grants.

The overall balance for the period is a deficit of MVR 1,535.3 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.

As of 9th April 2026, expenditure of the Department of Judicial Administration have been removed from the budget tables following the establishment of the Judiciary Sectoral Grant.

TABLE 1: SUMMARY OF GOVERNMENT FINANCES^{1/}

in millions of MVR

	Approved	as at 16 July 2025	as at 16 July 2026
A TOTAL REVENUES AND GRANTS	40,374.5	21,083.9	22,979.7
Tax Revenues	31,297.1	15,829.2	17,621.9
Non-Tax Revenues	8,702.3	5,063.2	4,917.7
Capital Receipts	1.6	1.1	1.2
Grants	373.6	190.5	438.8
less: Subsidiary Loan Repayment	-	(0.1)	-
TOTAL BUDGET	64,202.6	26,372.3	35,078.3
B TOTAL EXPENDITURE (C+D)	49,214.4	20,266.6	24,515.0
C RECURRENT EXPENDITURE	39,930.1	17,683.8	21,362.7
Salaries, Wages and Pensions	17,088.4	7,230.6	8,008.4
Administrative and Operational Expenses	22,810.5	10,441.2	13,283.7
Losses and Write-offs	31.1	12.0	70.6
D CAPITAL EXPENDITURE	9,284.4	2,582.8	3,152.4
Capital Equipments	780.7	342.2	353.6
Land and Buildings	3,850.7	607.7	1,030.0
Infrastructure Assets	4,253.0	1,618.9	1,752.0
Development Projects and Capital Transfers	-	14.1	16.8
Budget Contingency	400.0	-	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(3,282.6)	3,509.8	1,221.2
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(8,839.9)	817.3	(1,535.3)
G Financing and Interest Costs	5,557.3	2,692.4	2,756.5
Memorandum Items:			
Loan Repayment	12,914.3	3,283.7	9,287.9
Investments	929.9	1,167.4	727.6
Transfers to Sovereign Development Fund	2,429.4	1,145.6	1,242.5
Public Sector Investment Program	8,312.1	3,763.5	3,161.5
Council Block Grant Disbursements	2,475.5	1,257.1	1,457.6
Lendings	1,144.0	1,654.7	547.8
Student Loan Scheme	776.6	282.4	121.8

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

2/ As of 9th April 2026, expenditure of the Department of Judicial Administration have been removed from the budget tables following the establishment of the Judiciary Sectoral Grant.

TABLE 2: REVENUE DETAILS^{1/}*in millions of MVR*

	Approved	as at 16 July 2025	as at 16 July 2026
TOTAL REVENUE AND GRANTS	40,374.5	21,083.9	22,979.7
Tax Revenues	31,297.1	15,829.2	17,621.9
Import Duties	3,127.7	1,626.2	1,807.9
Business and Property Tax	6,144.2	3,005.6	3,668.0
Corporate Income Tax	3,201.7	1,673.7	1,759.8
Non-resident Withholding Tax	1,224.4	704.3	830.0
Individual Income Tax	472.2	282.8	300.8
Other Business and Property Taxes	1,245.9	344.8	777.3
Goods and Services Tax	17,095.4	8,875.2	9,674.4
General Goods and Services Tax	5,622.2	2,670.2	2,994.4
Tourism Goods and Services Tax	11,473.2	6,205.0	6,680.0
Royalties	259.2	187.5	137.3
Green Tax	2,395.4	1,159.0	1,235.2
Airport Service Charges / Departure Tax	2,275.3	975.6	1,099.1
Non-Tax Revenues	8,702.3	5,063.2	4,917.7
Fees and Charges	4,294.4	2,344.3	1,992.0
Airport Development Fee	2,298.2	977.7	1,114.9
Expatriate Quota Fee	465.7	188.6	159.3
Revenue Fee	536.7	293.4	332.8
Other Fees and Charges	993.8	884.6	385.1
Registration and Licence Fees	1,165.6	613.4	631.4
Property Income	2,177.2	1,229.8	1,552.9
Rent from Resorts	2,034.6	1,042.6	1,130.1
Land Acquisition and Conversion Fee	-	106.5	342.6
Other Rent and Property Income	142.6	80.8	80.3
Fines and Penalties	139.2	103.9	139.6
Interest, Profit and Dividends	768.5	589.3	468.0
SOE Dividends	552.3	413.1	340.3
Interest and Profits	216.2	176.2	127.7
Other Non-Tax Revenues	157.4	182.4	133.9
Capital Receipts	1.6	1.1	1.2
Grants	373.6	190.5	438.8
Less: Subsidiary Loan Repayment	-	(0.1)	-

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^{1/}*in millions of MVR*

	Approved	as at 16 July 2025	as at 16 July 2026
TOTAL BUDGET	64,202.6	26,372.3	35,078.3
TOTAL RECURRENT AND CAPITAL EXPENDITURE	49,214.4	20,266.6	24,515.0
RECURRENT EXPENDITURE	39,930.1	17,683.8	21,362.7
Salaries, Wages and Pensions	17,088.4	7,230.6	8,008.4
Salaries and Wages	8,686.1	3,220.3	3,670.1
Allowances to Employees	6,106.3	2,933.9	3,168.5
Pensions, Retirement Benefits and Gratuities	2,296.0	1,076.4	1,169.8
Basic Pensions	1,557.5	726.7	776.7
Retirement Benefits and Gratuities	738.5	349.7	393.1
Administrative and Operational Expenses	22,810.5	10,441.2	13,283.7
Travelling Expenses	273.6	144.0	125.1
Administrative Supplies	923.7	326.2	384.2
Administrative Services	2,833.0	1,201.5	1,294.0
Operational Consumables	1,561.0	632.6	741.8
Training Expenses	619.9	211.8	391.9
Repairs and Maintenance	479.6	144.1	212.9
Financing and Interest Costs	5,557.3	2,692.4	2,756.5
Grants, Contributions and Subsidies	10,562.3	5,088.5	7,377.6
Asandha	2,022.6	1,065.3	1,183.2
Medical Welfare	409.0	185.3	127.9
Subsidies	2,890.0	1,680.3	3,129.9
Council Grants ^{2/}	2,475.5	1,257.1	1,457.6
Other Grants and Contributions	2,765.1	900.6	1,479.0
Losses and Write-offs	31.1	12.0	70.6
CAPITAL EXPENDITURE	9,284.4	2,582.8	3,152.4
Capital Equipments	780.7	342.2	353.6
Furniture, Machinery and Equipment	619.7	190.4	316.4
Vehicles	104.7	147.2	31.5
Minor extensions	56.3	4.5	5.7
Infrastructure Assets	8,103.6	2,226.5	2,782.0
Land and Buildings	3,850.7	607.7	1,030.0
Roads, Bridges and Airports	1,878.7	998.6	758.6
Wharves, Ports and Harbours	390.2	125.7	227.6
Other Infrastructure Assets	1,984.0	494.5	765.8
Development Projects and Capital Transfers	-	14.1	16.8
Development Projects	-	14.1	16.8
Capital Transfers	-	-	-
Budget Contingency	400.0	-	-
Memorandum Items:			
Public Sector Investment Program	8,312.1	3,763.5	3,161.5
Loan Repayment	12,914.3	3,283.7	9,287.9
Investments	929.9	1,167.4	727.6
Transfers to Sovereign Development Fund	2,429.4	1,145.6	1,242.5
Council Block Grant Disbursements	2,475.5	1,257.1	1,457.6
Lendings	1,144.0	1,654.7	547.8
Student Loan Scheme	776.6	282.4	121.8

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

2/ As of 9th April 2026, expenditure of the Department of Judicial Administration have been removed from the budget tables following the establishment of the Judiciary Sectoral Grant.

TABLE 4: PUBLIC SECTOR INVESTMENT EXPENDITURE BY FUNCTION

in millions of MVR	Approved	as at 16 July 2025	as at 16 July 2026
TOTAL PSIP	8,312.1	3,763.5	3,161.5
General Public Services	532.3	290.3	576.9
Government Administration	-	8.7	0.6
Land Management	429.7	277.8	571.8
Public Infrastructure Construction	97.4	3.9	4.6
Research and Development	5.2	-	-
Defense	247.5	17.2	0.9
National Defense	247.5	16.3	0.4
Border Security	-	0.9	-
Emergency Preparedness	-	-	0.5
Public Order and Safety	175.4	22.3	30.8
Correctional Services	45.0	0.1	-
Disaster Response and Relief	51.3	0.5	-
Judicial Services	19.5	11.4	-
Law Enforcement	59.6	10.3	30.8
Economic Affairs	2,853.3	2,597.2	1,259.6
Agriculture and Fisheries	226.0	94.6	28.7
Economic Regulation	0.0	-	-
Energy and Utilities	209.4	36.2	233.3
Tourism and Hospitality	21.8	-	-
Trade and Industry Development	17.8	-	-
Transport Infrastructure	2,378.4	2,466.4	997.6
Environmental Protection	941.6	412.4	139.2
Climate Mitigation and Adaptation	221.8	177.3	47.6
Environmental Conservation	2.8	0.4	0.2
Pollution Control	369.6	164.7	76.9
Water Resource Management	347.4	70.0	14.4
Housing and Community Amenities	1,285.8	215.1	480.0
Community Facilities	23.3	0.5	0.5
Public Housing	1,083.8	108.8	230.5
Public Spaces	21.3	0.9	3.1
Urban Development	91.0	42.3	32.6
Water and Sanitation	66.3	62.7	213.3
Health	917.7	73.2	206.1
Healthcare Infrastructure	814.7	73.2	206.1
Mental Health and Rehabilitation	103.0	-	-
Recreation, Culture, and Religion	531.0	69.2	184.1
Cultural Preservation	23.9	0.4	17.6
Entertainment and Events	4.9	-	-
Religious Services	99.1	30.9	76.5
Sports and Recreation	403.1	37.8	89.9
Education	779.7	60.9	283.9
Higher Education	124.2	4.3	6.0
Primary and Secondary Education	655.5	54.2	271.0
Vocational Training	-	2.4	6.8
Social Protection	48.0	5.7	0.0
Child and Youth Support	10.4	5.7	-
Disability and Rehabilitation	-	-	0.0
Elderly Care	37.6	-	-
Social Welfare Programs	-	-	-

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

<i>in millions of MVR</i>		Approved	as at 16 July 2025	as at 16 July 2026
1	Presidents Office	240.5	107.8	103.1
2	People's Majlis	228.3	104.1	106.8
3	Judicial Service Commission	17.2	7.9	8.8
4	Department of Judicial Administration	-	263.1	-
5	Elections Commission	163.0	42.1	146.4
6	Civil Service Commission	31.3	15.3	17.7
7	Human Rights Commission	29.2	15.5	16.5
8	Anti-Corruption Commission	47.9	31.2	24.4
9	Auditor Generals Office	134.3	41.2	38.5
10	Prosecutor Generals Office	72.2	35.4	37.2
11	Maldives Inland revenue Authority	116.8	51.6	61.4
12	Employment Tribunal	16.4	7.1	7.5
13	Maldives Media Council	-	2.1	-
14	Maldives Broadcasting Commission	-	5.0	-
15	Tax Appeal Tribunal	13.4	6.2	6.8
16	Local Government Authority	38.1	18.8	24.4
17	Information Commisioners Office	7.5	3.1	3.3
18	National Integrity Commission	14.8	8.5	7.0
20	Ministry of Finance & Public Enterprises	244.9	1,481.9	99.6
21	Ministry of Defence & National Service	145.0	30.3	43.2
22	Ministry of Homeland Security, Labour & Technology	414.2	102.6	103.4
23	Ministry of Education, Higher Education & Skills Development	4,701.8	1,932.9	2,715.9
24	Maldives Islamic University	98.5	45.1	43.9
25	Maldives National University	335.5	120.0	131.6
26	Ministry of Foreign Affairs	349.1	204.5	129.6
27	Ministry of Health, Family & Welfare	2,769.7	1,008.7	1,344.9
28	Ministry of Economic Development, Transport & Trade	177.0	38.8	52.1
29	Ministry of Tourism and Civil Aviation	806.3	287.0	390.6
30	Ministry of Youth Empowerment, Sports & Fitness	623.0	194.0	239.1
31	Ministry of Infrastructure, Housing & Urban Development	4,631.7	1,788.0	2,212.6
32	Ministry of Fisheries, Agriculture & Ocean Resources	325.5	143.9	188.4
33	Ministry of Islamic Affairs & Endowments	473.1	199.7	288.8
34	Ministry of Climate Change, Environment & Energy	81.2	41.9	165.0
35	Attorney Generals Office	30.7	12.8	18.6
36	Ministry of Social & Family Development	130.6	36.7	29.7
37	Special Budget	27,969.7	10,181.5	17,946.0
38	Pension Budget	1,914.1	897.4	953.5
39	Maldives Police Services	2,828.6	1,238.9	1,393.5
40	Maldives Customs Services	299.4	116.6	159.2
41	National Social Protection Agency	3,485.5	1,645.7	1,825.5
42	Indira Gandhi Memorial Hospital	2,256.9	799.1	985.0
44	Family Protection Authority	9.4	4.9	5.3
45	Maldives National Defense Force	2,824.0	1,060.5	1,117.5
46	Maldives Correctional Services	413.8	187.3	212.4
47	Maldives Immigration	281.8	153.7	142.5
48	Ministry of Higher Education, Labour & Skills Development	1,288.4	527.2	325.1
49	Ministry of Housing, Land & Urban Development	-	0.0	-
50	Ministry of Transport & Civil Aviation	137.2	22.3	39.0
52	Ministry of Arts, Culture & Heritage	150.2	41.7	57.7
53	National Disaster Management Authority	21.9	10.5	7.6
55	Aviation and Port Security Command	213.7	93.9	143.1

in millions of MVR

	Approved	as at 16 July 2025	as at 16 July 2026
56 Maldives International Arbitration Centre	3.7	1.5	1.8
57 Children's Ombudsperson's Office	8.9	4.3	5.1
58 Kulhudhuffushi Regional Hospital	300.9	139.8	103.0
59 Addu Equitorial Hospital	323.8	127.9	122.0
61 Gan Regional Hospital	187.9	88.0	63.5
62 Hulhumale Hospital	665.9	234.4	304.2
63 Ungoofaaru Regional Hospital	237.3	108.4	64.9
64 Abdul Samad Memorial Hospital	257.5	100.9	90.9
65 National Drug Agency	179.1	47.0	50.9
66 Ministry of Agriculture & Animal Welfare	81.3	20.1	20.8
67 Ministry of Youth Empowerment, Information & Arts	157.8	21.4	44.7
68 Ministry of Cities, Local Government & Public Works	157.6	53.4	67.7
69 Labor Relations Authority	20.9	9.3	10.6
70 Maldives Media and Broadcasting Commission	16.3	-	8.2
TOTAL	64,202.6	26,372.3	35,078.3

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.

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

5/ The Ministry of Social & Family Development, Ministry of Transport & Civil Aviation, Ministry of Higher Education, Labour & Skills Development, Ministry of Youth Empowerment, Information & Arts and the Ministry of Cities, Local Government & Public Works have been dissolved and their functions merged with other agencies on 15th April 2026 following a directive issued by the President's Office. This includes changes to the composition of several government agencies and is reflected in this table.

Government Securities Outstanding as of 13 July 2026

in millions of MVR

	< 1 month	1 month	3 months	6 months	1 year	> 1 - 5 years	5-10 years	10-15 years	15-20 > years	TOTAL
Total Securities Outstanding	1,156.5	3,507.8	3,832.3	3,989.2	41,614.1	10,902.9	11,023.4	-	21,320.1	97,346.3
Domestic Instruments	1,156.5	3,507.8	3,832.3	3,989.2	41,614.1	10,902.9	9,481.4	-	21,320.1	95,804.3
MVR Treasury Bills	1,156.5	2,180.0	2,838.2	3,250.1	35,427.7	-	-	-	-	44,852.4
Central Bank	-	-	-	-	61.9	-	-	-	-	61.9
Commercial Banks	1,156.5	1,775.0	1,870.0	1,432.0	17,793.1	-	-	-	-	24,026.6
Other Financial Corporations	-	-	10.6	1,006.4	17,146.6	-	-	-	-	18,163.5
Private sector	-	40.0	64.2	205.1	76.1	-	-	-	-	385.3
Public Non-financial Corporations	-	365.0	893.4	606.7	350.0	-	-	-	-	2,215.1
RDC / USD Treasury Bills	-	323.8	399.5	36.1	2,730.6	-	-	-	-	3,490.1
Central Bank	-	-	-	-	50.9	-	-	-	-	50.9
Commercial Banks	-	308.4	80.2	30.8	1,709.3	-	-	-	-	2,128.7
Other Financial Corporations	-	15.4	123.4	4.6	970.4	-	-	-	-	1,113.8
Private sector	-	-	0.3	0.6	-	-	-	-	-	1.0
Public Non-financial Corporations	-	-	195.7	-	-	-	-	-	-	195.7
Islamic Instruments (MVR)	-	1,004.0	594.7	703.0	3,455.9	-	-	-	-	5,757.5
Commercial banks	-	875.0	470.0	660.0	1,653.7	-	-	-	-	3,658.7
Other Financial Corporations	-	106.8	59.7	43.0	1,802.1	-	-	-	-	2,011.5
Private Sector	-	-	-	-	0.1	-	-	-	-	0.1
Public non-financial Corp.	-	22.2	65.0	-	-	-	-	-	-	87.2
Islamic Instruments (USD)	-	-	-	-	-	-	-	-	-	-
Commercial banks	-	-	-	-	-	-	-	-	-	-
Other Financial Corporations	-	-	-	-	-	-	-	-	-	-
MVR Treasury Bonds	-	-	-	-	-	3,518.9	3,776.0	-	21,320.1	28,614.9
Other Financial Corporations	-	-	-	-	-	1,007.0	2,071.0	-	7,393.6	10,471.6
Commercial banks	-	-	-	-	-	2,190.0	1,705.0	-	-	3,895.0
Public non-financial Corp.	-	-	-	-	-	321.9	-	-	-	321.9
Central Bank	-	-	-	-	-	-	-	-	13,926.5	13,926.5
USD Treasury Bonds	-	-	-	-	-	7,384.0	5,705.4	-	-	13,089.4
Commercial banks	-	-	-	-	-	4,111.9	5,705.4	-	-	9,817.3
Public Non-Financial Corp.	-	-	-	-	-	3,272.1	-	-	-	3,272.1
Private Sector	-	-	-	-	-	-	-	-	-	-
External Instruments	-	-	-	-	-	-	1,542.0	-	-	1,542.0
Bonds	-	-	-	-	-	-	1,542.0	-	-	1,542.0
Sukuk	-	-	-	-	-	-	-	-	-	-

Notes:

1. This table has been updated on 21 July 2026

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 13 July 2026

3. This table will be updated bi-weekly.

Definitions

Total Revenue and Grants	Sum of all taxes, non-tax revenue, capital receipts, grant inflows, and other realised gains, less subsidiary loan repayment.
Total Expenditure	Sum of recurrent and capital expenditure (excluding loan repayments, 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.