

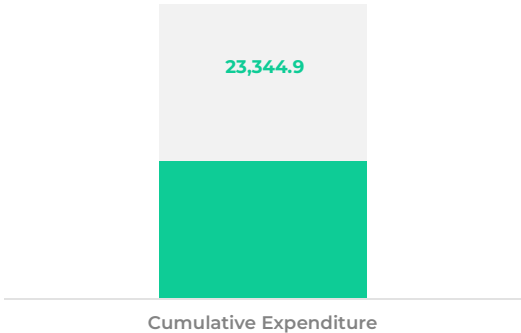
Weekly Fiscal Developments

Week 31
as at 21 August 2025

EXPENDITURE

in millions of MVR

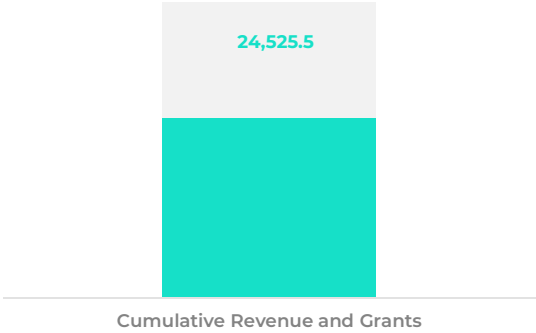
Approved Expenditure
49,178.5



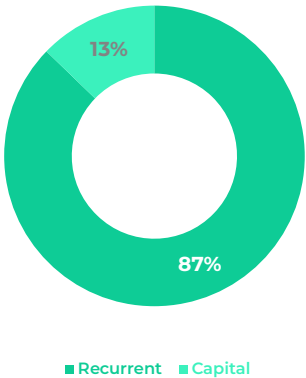
REVENUE AND GRANTS

in millions of MVR

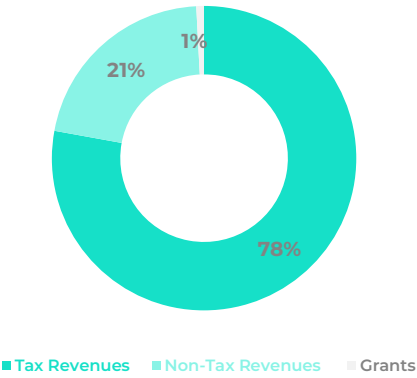
Projected Revenue and Grants
39,790.0



EXPENDITURE COMPOSITION

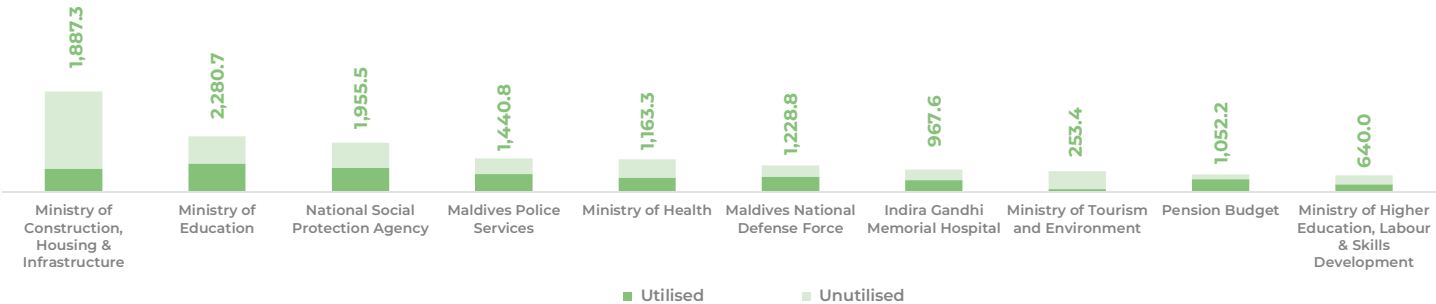


REVENUE AND GRANTS COMPOSITION



BUDGET UTILISATION BY OFFICE

in millions MVR



The cumulative revenue and grants for the period, 01 January to 21 August 2025 is MVR 24,525.5 million. Most significant increment in Revenue this week was from Tourism Goods and Services Tax.

The cumulative expenditure for the period is MVR 23,344.9 million. The major increment to the Expenditure this week was due to Council Grants.

The overall balance for the period is a surplus of MVR 1,180.6 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 ^{1/}

| in millions of MVR | | Approved | as at 21 August 2024 | as at 21 August 2025 |
|--------------------|---|-----------|-------------------------|-------------------------|
| A | TOTAL REVENUES AND GRANTS | 39,790.0 | 22,884.5 | 24,525.5 |
| | Tax Revenues | 29,222.0 | 17,941.1 | 19,101.3 |
| | Non-Tax Revenues | 7,977.2 | 4,571.8 | 5,221.0 |
| | Capital Receipts | 2.4 | 10.0 | 1.3 |
| | Grants | 2,588.3 | 368.3 | 202.0 |
| | less: Subsidiary Loan Repayment | - | (6.6) | (0.1) |
| | TOTAL BUDGET | 56,647.6 | 31,020.2 | 29,560.7 |
| B | TOTAL EXPENDITURE (C+D) | 49,178.5 | 27,809.9 | 23,344.9 |
| C | RECURRENT EXPENDITURE | 36,621.7 | 20,588.6 | 20,364.9 |
| | Salaries, Wages and Pensions | 15,775.1 | 7,865.4 | 8,400.9 |
| | Administrative and Operational Expenses | 20,745.6 | 12,588.5 | 11,957.0 |
| | Losses and Write-offs | 101.0 | 134.6 | 7.0 |
| D | CAPITAL EXPENDITURE | 12,556.8 | 7,221.3 | 2,980.0 |
| | Capital Equipments | 711.6 | 845.9 | 388.1 |
| | Land and Buildings | 4,198.6 | 2,963.9 | 787.4 |
| | Infrastructure Assets | 7,112.8 | 3,351.8 | 1,790.4 |
| | Development Projects and Capital Transfers | 283.3 | 59.7 | 14.1 |
| | Budget Contingency | 250.5 | - | - |
| E | PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G) | (3,838.4) | (1,989.7) | 3,975.4 |
| F | OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B) | (9,388.6) | (4,925.3) | 1,180.6 |
| G | Financing and Interest Costs | 5,550.1 | 2,935.6 | 2,794.8 |
| Memorandum Items: | | | | |
| | Loan Repayment | 3,873.0 | 1,613.8 | 3,948.5 |
| | Investments | 378.3 | 1,156.0 | 1,187.1 |
| | Transfers to Sovereign Development Fund ^{2/} | 2,123.5 | 875.0 | 1,252.5 |
| | Public Sector Investment Program | 12,378.7 | 6,236.4 | 3,638.3 |
| | Council Block Grant Disbursements | 2,146.8 | 1,497.5 | 1,436.0 |
| | Lendings | 3,217.8 | 440.5 | 1,080.2 |
| | Student Loan Scheme | 768.0 | 440.5 | 329.5 |

^{1/} Revenue and expenditure data are likely to vary as reconciliation work is ongoing.
^{2/} Reporting of the Transfers to Sovereign Development Fund has been revised to reflect all inflows to the SDF as of 20 March 2025.

TABLE 2: REVENUE DETAILS^{1/}

| | Approved | as at 21 August 2024 | as at 21 August 2025 |
|---|-----------------|-------------------------|-------------------------|
| <i>in millions of MVR</i> | | | |
| TOTAL REVENUE AND GRANTS | 39,790.0 | 22,884.5 | 24,525.5 |
| Tax Revenues | 29,222.0 | 17,941.1 | 19,101.3 |
| Import Duties | 4,578.6 | 2,082.8 | 1,821.3 |
| Business and Property Tax | 5,199.7 | 5,255.5 | 4,611.0 |
| Corporate Income Tax | 2,961.9 | 2,640.8 | 2,680.8 |
| Withholding Tax | 1,098.9 | 859.3 | 840.6 |
| Individual Income Tax | 405.9 | 300.9 | 351.7 |
| Other Business and Property Taxes | 733.0 | 1,454.6 | 737.9 |
| Goods and Services Tax | 15,314.5 | 9,103.9 | 10,063.4 |
| General Goods and Services Tax | 5,403.2 | 3,012.5 | 3,182.7 |
| Tourism Goods and Services Tax | 9,911.3 | 6,091.4 | 6,880.7 |
| Royalties | 185.8 | 132.1 | 206.1 |
| Green Tax | 2,023.2 | 660.8 | 1,321.5 |
| Airport Service Charges / Departure Tax | 1,920.2 | 706.1 | 1,077.9 |
| Non-Tax Revenues | 7,977.2 | 4,571.8 | 5,221.0 |
| Fees and Charges ^{3/} | 3,522.0 | 1,487.6 | 2,324.5 |
| Airport Development Fee | 2,027.3 | 720.8 | 1,093.5 |
| Expatriate Quota Fee | 376.6 | 219.7 | 225.9 |
| Revenue Fee | 546.1 | 338.7 | 331.9 |
| Other Fees and Charges | 572.0 | 208.4 | 673.1 |
| Registration and Licence Fees | 934.0 | 615.3 | 726.0 |
| Property Income | 1,985.0 | 1,243.9 | 1,271.9 |
| Rent from Resorts | 1,857.9 | 1,040.6 | 1,053.8 |
| Land Acquisition and Conversion Fee | - | 100.9 | 126.8 |
| Other Rent and Property Income | 127.0 | 102.5 | 91.2 |
| Fines and Penalties | 120.7 | 128.7 | 125.7 |
| Interest, Profit and Dividends | 1,236.7 | 873.5 | 575.8 |
| SOE Dividends | 709.9 | 572.6 | 409.0 |
| Interest and Profits | 526.9 | 300.9 | 166.8 |
| Other Non-Tax Revenues ^{4/} | 178.9 | 222.8 | 197.1 |
| Capital Receipts | 2.4 | 10.0 | 1.3 |
| Grants | 2,588.3 | 368.3 | 202.0 |
| Less: Subsidiary Loan Repayment | - | (6.6) | (0.1) |

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

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

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

4/ Figure for 2024 reflects a reversal entry made to the accounting system during the period.

TABLE 3: EXPENDITURE DETAILS^{1/}

| <i>in millions of MVR</i> | Approved | as at 21 August 2024 | as at 21 August 2025 |
|---|-----------------|-------------------------|-------------------------|
| TOTAL BUDGET | 56,647.6 | 31,020.2 | 29,560.7 |
| TOTAL RECURRENT AND CAPITAL EXPENDITURE | 49,178.5 | 27,809.9 | 23,344.9 |
| RECURRENT EXPENDITURE | 36,621.7 | 20,588.6 | 20,364.9 |
| Salaries, Wages and Pensions | 15,775.1 | 7,865.4 | 8,400.9 |
| Salaries and Wages | 7,746.0 | 3,507.0 | 3,757.8 |
| Allowances to Employees | 6,204.5 | 3,184.3 | 3,382.1 |
| Pensions, Retirement Benefits and Gratuities | 1,824.5 | 1,174.1 | 1,260.9 |
| Basic Pensions | 1,104.7 | 796.0 | 850.6 |
| Retirement Benefits and Gratuities | 719.8 | 378.1 | 410.4 |
| Administrative and Operational Expenses | 20,745.6 | 12,588.5 | 11,957.0 |
| Travelling Expenses | 249.1 | 175.1 | 166.9 |
| Administrative Supplies | 860.2 | 470.3 | 390.8 |
| Administrative Services | 3,009.1 | 1,501.9 | 1,456.0 |
| Operational Consumables | 1,536.0 | 588.1 | 762.3 |
| Training Expenses | 533.3 | 237.3 | 254.0 |
| Repairs and Maintenance | 396.1 | 212.3 | 176.4 |
| Financing and Interest Costs | 5,550.1 | 2,935.6 | 2,794.8 |
| Grants, Contributions and Subsidies | 8,611.6 | 6,467.8 | 5,955.8 |
| Aasandha | 1,852.9 | 1,129.8 | 1,285.6 |
| Medical Welfare | 327.3 | 251.3 | 203.2 |
| Subsidies | 1,859.6 | 2,646.9 | 2,010.5 |
| Council Grants ^{2/} | 2,146.8 | 1,497.5 | 1,436.0 |
| Other Grants and Contributions | 2,752.2 | 942.3 | 1,020.5 |
| Losses and Write-offs | 101.0 | 134.6 | 7.0 |
| CAPITAL EXPENDITURE | 12,556.8 | 7,221.3 | 2,980.0 |
| Capital Equipments | 711.6 | 845.9 | 388.1 |
| Furniture, Machinery and Equipment | 504.8 | 580.5 | 236.7 |
| Vehicles | 204.4 | 265.3 | 146.9 |
| Minor extensions | 2.4 | 0.0 | 4.5 |
| Infrastructure Assets | 11,311.5 | 6,315.7 | 2,577.8 |
| Land and Buildings | 4,198.6 | 2,963.9 | 787.4 |
| Roads, Bridges and Airports | 3,459.5 | 2,104.3 | 1,210.4 |
| Wharves, Ports and Harbours | 356.7 | 245.2 | 173.6 |
| Other Infrastructure Assets | 3,296.6 | 1,002.3 | 406.4 |
| Development Projects and Capital Transfers | 283.3 | 59.7 | 14.1 |
| Development Projects | - | 59.7 | 14.1 |
| Capital Transfers | 283.3 | - | - |
| Budget Contingency | 250.5 | - | - |
| Memorandum Items: | | | |
| Loan Repayment | 3,873.0 | 1,613.8 | 3,948.5 |
| Investments | 378.3 | 1,156.0 | 1,187.1 |
| Transfers to Sovereign Development Fund | 2,123.5 | 875.0 | 1,252.5 |
| Lendings | 3,217.8 | 440.5 | 1,080.2 |
| Student Loan Scheme | 768.0 | 308.6 | 329.5 |

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

2/ Council Grants figure may differ from the Councils figure in Table 5 (AGA table) as this figure include all grants (Block grant and Conditional grant) disbursed to councils.

TABLE 4: PUBLIC SECTOR INVESTMENT EXPENDITURE BY FUNCTION

| in millions of MVR | Approved | as at 21 August 2024 | as at 21 August 2025 |
|-------------------------------------|----------|-------------------------|-------------------------|
| | | | |
| Total PSIP | 12,378.7 | 6,236.4 | 3,638.3 |
| 1. National Security & Public Order | 142.1 | 39.9 | 24.2 |
| Police | 46.1 | 10.4 | 11.1 |
| National Security | 14.1 | 6.5 | 1.4 |
| Penitentiary | 1.7 | 0.2 | 0.1 |
| Court Building | 73.7 | 19.2 | 11.6 |
| Rehabilitation | 4.5 | 0.8 | - |
| Customs | 2.1 | 2.7 | 0.2 |
| 2. Development of Health Services | 964.3 | 65.6 | 189.3 |
| Health Sector | 964.3 | 65.6 | 189.3 |
| 3. Education Sector | 517.0 | 202.7 | 71.2 |
| University | 51.3 | 33.2 | 7.6 |
| School | 465.6 | 169.5 | 63.6 |
| 4. Environmental Protection | 1,539.9 | 511.4 | 317.9 |
| Waste Management | 778.2 | 245.9 | 64.8 |
| Coastal Protection | 235.8 | 124.8 | 193.7 |
| Water Drainage System | 3.1 | - | - |
| Environment | - | - | 0.3 |
| Renewable Energy | 522.8 | 140.8 | 59.1 |
| 5. Water and Sewerage | 1,161.0 | 459.3 | 92.8 |
| Sewerage System | 139.9 | 17.9 | 3.9 |
| Water/Sewerage | 832.8 | 399.3 | 83.7 |
| Water System | 188.3 | 42.1 | 5.1 |
| 6. Transport | 4,166.7 | 2,102.7 | 2,224.6 |
| Harbour | 356.7 | 245.2 | 173.6 |
| Bridge | 1,444.2 | 658.1 | 387.1 |
| Airport | 2,364.2 | 1,198.7 | 1,663.9 |
| Transport | 1.5 | 0.7 | 0.0 |
| Port | - | - | - |

in millions of MVR

| | Approved | as at 21 August 2024 | as at 21 August 2025 |
|---|----------------|-------------------------|-------------------------|
| 7. General Administration | 49.5 | 34.4 | 32.4 |
| Office Construction | 17.1 | 19.9 | 28.7 |
| Development of Councils | 32.3 | 14.5 | 3.7 |
| 8. Housing & Infrastructure | 1,801.8 | 460.9 | 124.4 |
| Housing | 1,801.8 | 460.9 | 124.4 |
| 9. Social & Religious Services | 294.2 | 135.4 | 91.4 |
| Mosque | 23.0 | 36.8 | 38.0 |
| Social sector | 51.2 | 14.2 | 14.3 |
| Sports | 212.9 | 84.4 | 39.2 |
| Culture | 7.1 | - | - |
| 10. Land Reclamation & Road Construction | 1,356.7 | 2,170.4 | 425.9 |
| Road | 644.0 | 440.6 | 122.1 |
| Land Reclamation | 712.7 | 1,729.9 | 303.7 |
| 11. Fisheries & Agriculture | 122.7 | 43.0 | 37.0 |
| Agriculture/Fishing | 122.7 | 43.0 | 37.0 |
| 12. Others | 262.8 | 10.6 | 7.1 |
| Trade and Industries | 4.3 | - | - |
| Electricity Network | 5.5 | - | - |
| Others | 252.9 | 10.6 | 7.1 |

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

| <i>in millions of MVR</i> | | Approved | as at 21 August 2024 | as at 21 August 2025 |
|---------------------------|---|----------|-------------------------|-------------------------|
| 1 | Presidents Office | 206.8 | 141.0 | 126.4 |
| 2 | People's Majlis | 206.9 | 112.1 | 121.7 |
| 3 | Department of Judicial Administration | 640.2 | 321.8 | 307.7 |
| 4 | Judicial Service Commission | 17.3 | 9.8 | 9.2 |
| 5 | Elections Commission | 32.4 | 126.8 | 44.7 |
| 6 | Civil Service Commission | 32.0 | 18.8 | 17.7 |
| 7 | Human Rights Commission | 31.8 | 17.3 | 17.8 |
| 8 | Anti-Corruption Commission | 50.0 | 29.3 | 35.2 |
| 9 | Auditor Generals Office | 80.5 | 42.7 | 50.5 |
| 10 | Prosecutor Generals Office | 70.9 | 39.4 | 41.5 |
| 11 | Maldives Inland revenue Authority | 119.5 | 65.2 | 62.9 |
| 12 | Employment Tribunal | 15.3 | 7.8 | 8.2 |
| 13 | Maldives Media Council | 5.6 | 2.5 | 2.5 |
| 14 | Maldives Broadcasting Commission | 12.8 | 5.8 | 5.8 |
| 15 | Tax Appeal Tribunal | 13.4 | 7.2 | 7.3 |
| 16 | Local Government Authority | 57.8 | 32.6 | 22.5 |
| 17 | Information Commisioners Office | 6.6 | 3.3 | 3.5 |
| 18 | National Integrity Commission | 14.7 | 8.3 | 9.6 |
| 19 | Family Protection Authority | 10.3 | 6.0 | 6.3 |
| 20 | Children's Ombudsperson's Office | 9.8 | 5.5 | 5.0 |
| 21 | Maldives Correctional Services | 411.2 | 226.4 | 221.4 |
| 22 | Maldives Customs Services | 317.2 | 141.4 | 136.0 |
| 23 | Maldives Police Services | 2,702.3 | 1,382.5 | 1,440.8 |
| 24 | National Disaster Management Authority | 16.9 | 9.9 | 11.4 |
| 25 | Maldives International Arbitration Centre | 3.7 | 1.9 | 1.8 |
| 26 | Attorney Generals Office | 42.5 | 21.8 | 15.6 |
| 27 | Ministry of Finance and Planning | 1,186.8 | 812.8 | 1,288.5 |
| 28 | Special Budget | 16,210.5 | 10,447.4 | 11,359.4 |
| 29 | Pension Budget | 1,438.7 | 980.2 | 1,052.2 |
| 30 | Ministry of Defense | 21.8 | 19.0 | 31.9 |
| 31 | Aviation Security Command | 204.6 | 97.8 | 107.2 |
| 32 | Maldives National Defense Force | 2,140.6 | 1,627.4 | 1,228.8 |
| 33 | Ministry of Homeland Security & Technology | 321.5 | 97.2 | 154.7 |
| 34 | Maldives Immigration | 279.0 | 85.1 | 166.3 |
| 35 | National Drug Agency | 116.9 | 51.7 | 56.7 |
| 36 | Ministry of Education | 4,447.3 | 2,391.5 | 2,280.7 |
| 37 | Ministry of Higher Education, Labour & Skills Development | 1,358.8 | 709.4 | 640.0 |
| 38 | Labor Relations Authority | 21.5 | 10.6 | 11.0 |
| 39 | Maldives Islamic University | 78.6 | 41.3 | 50.8 |
| 40 | Maldives National University | 238.6 | 148.1 | 140.9 |
| 41 | Ministry of Foreign Affairs | 412.7 | 195.6 | 190.0 |
| 42 | Ministry of Health | 2,620.0 | 983.6 | 1,163.3 |
| 43 | Indira Gandhi Memorial Hospital | 1,800.8 | 800.4 | 967.6 |
| 44 | Hulhumale Hospital | 528.1 | 218.3 | 276.6 |
| 45 | Kulhudhuffushi Regional Hospital | 317.1 | 153.0 | 162.6 |
| 46 | Ungoofaaru Regional Hospital | 229.8 | 121.3 | 129.1 |
| 47 | Gan Regional Hospital | 189.4 | 91.7 | 101.3 |
| 48 | Abdul Samad Memorial Hospital | 246.1 | 108.7 | 126.6 |
| 49 | Addu Equitorial Hospital | 291.7 | 148.9 | 147.0 |
| 50 | Ministry of Economic Development & Trade | 247.1 | 105.2 | 43.3 |

| <i>in millions of MVR</i> | | Approved | as at 21 August 2024 | as at 21 August 2025 |
|---------------------------|---|----------|-------------------------|-------------------------|
| 51 | Ministry of Transport & Civil Aviation | 74.0 | 31.0 | 25.9 |
| 53 | Ministry of Sports, Fitness & Recreation | 467.2 | 232.6 | 217.0 |
| 54 | Ministry of Youth Empowerment, Information & Arts | 98.6 | 40.3 | 38.4 |
| 55 | Ministry of Dhivehi Language, Culture & Heritage | 73.1 | 31.8 | 36.9 |
| 56 | Ministry of Construction, Housing & Infrastructure | 8,016.6 | 4,149.4 | 1,887.3 |
| 57 | Ministry of Housing, Land & Urban Development | 1,229.6 | 483.0 | 0.0 |
| 58 | Ministry of Fisheries & Ocean Resources | 174.9 | 52.1 | 98.2 |
| 59 | Ministry of Agriculture & Animal Welfare | 65.7 | 29.1 | 24.1 |
| 60 | Ministry of Islamic Affairs | 404.6 | 209.6 | 230.2 |
| 61 | Ministry of Tourism and Environment | 1,680.2 | 523.6 | 253.4 |
| 62 | Ministry of Social & Family Development | 231.9 | 112.2 | 120.5 |
| 63 | National Social Protection Agency | 3,931.1 | 1,792.4 | 1,955.5 |
| 64 | Ministry of Cities, Local Government & Public Works | 123.5 | 100.2 | 63.7 |
| TOTAL | | 56,647.6 | 31,020.2 | 29,560.7 |

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

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

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

Government Securities Outstanding as of 11 August 2025

in millions of MVR

| Tenure | <1 month | 1 month | 3 months | 6 months | 1 year | > 1 - 5 years | 5-10 years | 10-15 years | 15-20 > years | TOTAL |
|-----------------------------------|----------|---------|----------|----------|--------|---------------|------------|-------------|---------------|--------|
| Total Securities Outstanding | 154 | 3,048 | 2,582 | 7,893 | 35,552 | 7,725 | 16,920 | - | 21,463 | 95,337 |
| Domestic Instruments | 154 | 3,048 | 2,582 | 7,893 | 35,552 | 7,725 | 7,668 | - | 21,463 | 86,085 |
| MVR Treasury Bills | - | 1,314 | 1,124 | 5,025 | 31,474 | - | - | - | - | 38,937 |
| Central Bank | - | - | - | - | 60 | - | - | - | - | 60 |
| Commercial Banks | - | 867 | 880 | 2,127 | 17,515 | - | - | - | - | 21,389 |
| Other Financial Corporations | - | 62 | 97 | 2,676 | 13,404 | - | - | - | - | 16,239 |
| Private sector | - | 20 | 53 | 103 | 295 | - | - | - | - | 471 |
| Public Non-financial Corporations | - | 365 | 93 | 120 | 200 | - | - | - | - | 778 |
| RDC / USD Treasury Bills | 154 | 185 | 1,218 | 2,112 | 2,346 | - | - | - | - | 6,015 |
| Central Bank | - | - | - | - | 65 | - | - | - | - | 65 |
| Commercial Banks | 154 | 185 | 154 | 62 | 1,919 | - | - | - | - | 2,474 |
| Other Financial Corporations | - | - | 1,033 | 1,965 | 362 | - | - | - | - | 3,360 |
| Private sector | - | - | 0 | 1 | - | - | - | - | - | 1 |
| Public Non-financial Corporations | - | - | 31 | 85 | - | - | - | - | - | 116 |
| Islamic Instruments (MVR) | - | 1,318 | 240 | 756 | 1,732 | - | - | - | - | 4,046 |
| Commercial banks | - | 1,275 | 120 | 660 | 585 | - | - | - | - | 2,640 |
| Other Financial Corporations | - | 3 | 55 | 96 | 1,146 | - | - | - | - | 1,300 |
| Private Sector | - | - | - | - | 0 | - | - | - | - | 0 |
| Public non-financial Corp. | - | 40 | 65 | - | - | - | - | - | - | 105 |
| Islamic Instruments (USD) | - | 231 | - | - | - | - | - | - | - | 231 |
| Commercial banks | - | 231 | - | - | - | - | - | - | - | 231 |
| Other Financial Corporations | - | - | - | - | - | - | - | - | - | - |
| MVR Treasury Bonds | - | - | - | - | - | 4,137 | 2,271 | - | 21,463 | 27,871 |
| Other Financial Corporations | - | - | - | - | - | 1,007 | 2,071 | - | 7,314 | 10,392 |
| Commercial banks | - | - | - | - | - | 2,730 | 200 | - | - | 2,930 |
| Public non-financial Corp. | - | - | - | - | - | 400 | - | - | - | 400 |
| Central Bank | - | - | - | - | - | - | - | - | 14,149 | 14,149 |
| USD Treasury Bonds | - | - | - | - | - | 3,588 | 5,397 | - | - | 8,985 |
| Commercial banks | - | - | - | - | - | 600 | 5,397 | - | - | 5,997 |
| Public Non-Financial Corp. | - | - | - | - | - | 2,831 | - | - | - | 2,831 |
| Private Sector | - | - | - | - | - | 157 | - | - | - | 157 |
| External Instruments | - | - | - | - | - | - | 9,252 | - | - | 9,252 |
| Bonds | - | - | - | - | - | - | 1,542 | - | - | 1,542 |
| Sukuk | - | - | - | - | - | - | 7,710 | - | - | 7,710 |

Notes:

1. This table has been updated on 19 August 2025

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 11 August 2025

3. This table will be updated bi-weekly.

Definitions

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