Weekly Fiscal Developments

Week 37

as at 12 September 2024

EXPENDITURE REVENUE AND GRANTS Approved Expenditure, in millions MVR in millions MVR 47,227.5 Projected Revenue and Grants, 33,547.0 31,933.7 24,265.1

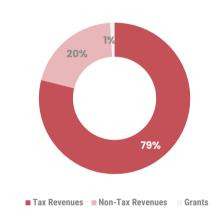
Cumulative Expenditure

EXPENDITURE COMPOSITION

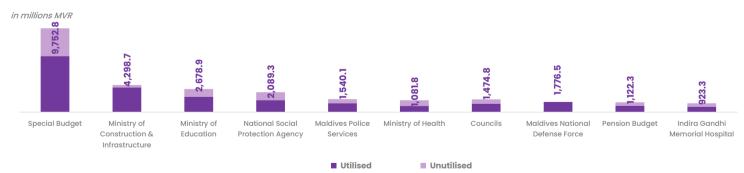
Cumulative Revenue and Grants

REVENUE AND GRANTS COMPOSITION





BUDGET UTILISATION BY OFFICE



The cumulative revenue and grants for the period, 01 January to 12 September 2024 is MVR 24,265.1 million. Most significant increment in Revenue this week was from Tourism Goods and Services Tax.

The cumulative expenditure for the period is MVR 31,933.7 million. The major increment to the Expenditure this week was from Investment Outlays.

The overall balance for the period is a deficit of MVR 7,668.7 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. The figures for 2023 are subject to change as the Ministry is currently working on reflecting the unrecorded transactions from the year as recommended by the Auditor General's Office.

lions of MVR		Approved	as at 12 September 2023	as at 12 September 2024	
A TOTAL REVENUES AND GRANTS		33,547.0	24,312.5	24,265.1	
Tax Revenues		25,618.4	17,723.8	19,144.4	
Non-Tax Revenues		6,659.7	6,039.0	4,922.9	
Capital Receipts		4.3	305.0	10.4	
Grants		1,270.0	277.0	227.7	
less: Subsidiary Loan Repayment		(5.3)	(32.3)	(40.3)	
TOTAL BUDGET		49,855.8	34,655.7	33,646.4	
B TOTAL EXPENDITURE (C+D)		47,622.7	32,764.7	31,933.7	
C RECURRENT EXPENDITURE		34,875.9	21,588.2	23,105.7	
Salaries, Wages and Pensions		14,011.0	7,950.9	8,971.8	
Administrative and Operational E	xpenses	20,763.9	13,278.9	14,002.9	
Losses and Write-offs		101.0	358.4	131.0	
D CAPITAL EXPENDITURE		12,746.8	11,176.5	8,828.0	
Capital Equipments		551.9	346.3	286.7	
Land and Buildings		2,411.7	3,081.9	3,250.5	
Infrastructure Assets		6,512.0	5,956.6	3,289.5	
Development Projects and Invest	ments Outlays	1,691.8	1,050.3	1,514.4	
Lendings		600.0	741.4	487.0	
Budget Contingency		979.4	-	-	
E PRIMARY BALANCE - SURPLUS / (DI	EFICIT) (F+G)	(8,831.6)	(5,515.7)	(4,672.7)	
F OVERALL BALANCE - SURPLUS / (DE	EFICIT) (A-B)	(14,075.7)	(8,452.3)	(7,668.7)	
G Financing and Interest Costs		5,244.0	2,936.6	2,995.9	
lemorandum Items:					
Loan Repayment		2,202.4	1,805.4	1,705.4	
Subscription to Multilateral Agencies		30.7	10.5	7.3	
Long-Term Investments		-	75.0	-	
Transfers to Sovereign Development Fu	nd	1,028.6	698.8	783.5	
Public Sector Investment Program		8,914.2	9,185.6	6,275.5	
Council Block Grant Disbursements		2,212.3	1,290.1	1,499.9	

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

illions of MVR	VR Approved		as at 12 September 2024	
TOTAL REVENUE AND GRANTS	33,547.0	24,312.5	24,265.1	
Tax Revenues	25,618.4	17,723.8	19,144.4	
Import Duties	4,022.7	2,358.8	2,074.3	
Export Duties	-	0.0	-	
Business and Property Tax	5,508.6	4,715.0	5,440.6	
Corporate Income Tax	3,029.7	2,660.5	2,675.4	
Withholding Tax	1,089.4	797.2	1,004.4	
Individual Income Tax	395.0	287.8	306.1	
Other Business and Property Taxes	994.5	969.4	1,454.6	
Goods and Services Tax	13,802.6	9,145.8	9,998.3	
General Goods and Services Tax	4,734.2	3,046.4	3,354.7	
Tourism Goods and Services Tax	9,068.4	6,099.4	6,643.6	
Royalties	172.7	128.3	139.6	
Green Tax	1,083.2	696.1	724.9	
Airport Service Charges / Departure Tax	1,028.6	679.8	766.7	
Non-Tax Revenues	6,659.7	6,039.0	4,922.9	
Fees and Charges ^{3/}	2,045.2	1,763.2	1,599.0	
Airport Development Fee	1,028.6	699.3	783.5	
Expatriate Quota Fee	210.6	116.5	249.5	
Revenue Fee	581.6	350.9	352.4	
Other Fees and Charges	224.4	596.4	213.6	
Registration and Licence Fees	845.5	588.2	671.7	
Property Income	2,178.7	1,130.8	1,290.8	
Rent from Resorts	2,023.7	974.8	1,076.3	
Land Acquisition and Conversion Fee	-	38.3	104.0	
Other Rent and Property Income	155.0	117.7	110.4	
Fines and Penalties	130.4	116.1	139.8	
Interest, Profit and Dividends	1,296.0	1,038.2	809.6	
SOE Dividends	774.8	657.2	572.3	
Interest and Profits	521.2	381.0	237.3	
Other Non-Tax Revenues	163.9	1,402.5	412.1	
Capital Receipts	4.3	305.0	10.4	
Grants	1,270.0	277.0	227.7	
Less: Subsidiary Loan Repayment	(5.3)	(32.3)	(40.3)	

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/ Expatriate Quota Fee and Revenue Fee data is sourced from different reporting systems due to ongoing reconfiguration work.

TABLE 3: EXPENDITURE DETAILS^{1/}

nillions of MVR	VR Approved		as at 12 September 2024	
TOTAL BUDGET	49,855.8	34,655.7	33,646.4	
TOTAL RECURRENT AND CAPITAL EXPENDITURE	47,622.7	32,764.7	31,933.7	
RECURRENT EXPENDITURE	34,875.9	21,588.2	23,105.7	
Salaries, Wages and Pensions	14,011.0	7,950.9	8,971.8	
Salaries and Wages	6,347.2	3,519.3	4,021.	
Allowances to Employees	5,609.5	3,191.3	3,605.	
Pensions, Retirement Benefits and Gratuities	2,054.3	1,240.3	1,345.	
Basic Pensions	1,390.0	856.6	912	
Retirement Benefits and Gratuities	664.4	383.7	433.	
Administrative and Operational Expenses	20,763.9	13,278.9	14,002.9	
Travelling Expenses	228.3	168.6	187.	
Administrative Supplies	812.8	475.1	1,087.	
Administrative Services	2,888.0	1,630.8	1,642.	
Operational Consumables	1,276.8	861.0	676	
Training Expenses	446.1	289.2	267	
Repairs and Maintenance	436.1	206.1	230.	
Financing and Interest Costs	5,244.0	2,936.6	2,995	
Grants, Contributions and Subsidies	9,431.8	6,711.5	6,914	
Aasandha	1,998.5	1,520.2	1,341	
Subsidies	2,828.3	2,885.1	2,760	
Council Grants ^{2/}	2,225.2	1,290.1	1,499	
Other Grants and Contributions	2,379.8	1,016.1	1,312	
Losses and Write-offs	101.0	358.4	131.0	
CAPITAL EXPENDITURE	12,746.8	11,176.5	8,828.0	
Capital Equipments	551.9	346.3	286.	
Furniture, Machinery and Equipment	497.6	304.7	268	
Vehicles	54.2	40.0	17	
Minor extensions	0.1	1.6	0.	
Infrastructure Assets	8,923.7	9,038.5	6,539.	
Land and Buildings	2,411.7	3,081.9	3,250	
Roads, Bridges and Airports	3,197.0	2,981.7	2,029	
Wharves, Ports and Harbours	931.1	818.1	252	
Other Infrastructure Assets	2,383.9	2,156.7	1,007	
Development Projects and Investments Outlays	1,691.8	1,050.3	1,514.	
Development Projects	_	8.5	59	
Investment Outlays	1,691.8	1,041.8	1,454	
Lendings	600.0	741.4	487.	
Domestic Lendings	600.0	741.4	487	
Foreign Lendings	_	-	-	
Budget Contingency	979.4	-	-	
morandum items:				
Loan Repayment	2,202.4	1,805.4	1,705	
Long-Term Investments		75.0		
Subscription to Multilateral Agencies	30.7	10.5	7	
Transfers to Sovereign Development Fund	1,028.6	698.8	783	
Public Sector Investment Program	8,914.2	9,185.6	6,275	
	0,014.2	0,100.0	0,270	

 $\ensuremath{\mathsf{l}}\xspace/$ 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 value include all grants (Block grant and Conditional grant) disbursed to councils.

TABLE 4: PUBLIC SECTOR INVESTMENT EXPENDITURE BY FUNCTION

Inclairs0,01429,186.60,275.5I. National Security & Public Order264.2123.816.1Pelicle122.167.813.3National Security74.6Penitentiary10.814.90.02Court Building27.132.226.3Rehabilitation5.92.00.0Customs7.75.94.32. Development of Health Services466.5277.666.4Health Sector303.6285.022.8University21.117.333.335.022.8School275.430.4527.566.43. Education Sector303.6285.022.820.5University21.117.333.333.5School275.4345.7196.521.04. Environmental Protection280.821.021.0Vater Drainage System62.223.322.2Renewable Energy281.3362.6131.3Environment5. Water and Sewarage27.564.414.5Water System27.564.414.5Mater System27.564.414.5Mater System27.564.414.5Mater System27.564.414.5Mater System27.564.414.5Mater System27.564.414.5Mater System27.564.414.5Mater S	In millions of MVR	Approved	as at 12 September 2023	as at 12 September 2024
Police122167.813.3National Security74.8Pententiary16.814.90.2Court Building27.132.268.3Rehabilitation5.92.60.9Customs7.75.948.62 Development of Health Services486.5277.668.4Retath Sector486.5277.668.4School30.6383.0228.8University28.117.333.3School275.4345.7186.54 Environmental Protection133.4794.22011Vaste Management28.627.648.6Costal Protection133.4794.22011Vaste Management28.626.322.2Renowable Energy28.1362.631.3EnvironmentSvater And Sewarage64.7116.743.4Water System27.564.444.5Water System27.564.444.5Water System56.8156.442.6Atter System66.8156.442.6Atter System48.668.342.6Atter System48.668.342.6Atter System48.668.342.6Atter System48.668.368.2Atter System48.668.368.2Atter System48.668.368.4Atter System48.668.368.4	Total PSIP	8,914.2	9,185.6	6,275.5
National Security746Penitentiary16.814.90.0Court Building27.120.276.9Rebabilitation5.92.60.8Cutoms7.75.94.82. Development of Health Services466.5277.66.64Health Sector466.5277.66.64Sector26.8277.67.87.8Inhersity28.17.97.87.8Constol Protection17.8.47.94.27.8Vaste Management56.3.4100.12.10Coastol Protection2.813.62.32.2Renewable Energy28.13.62.41.13.4Sewerage System27.56.4.41.41.5Vater System7.75.81.61.5Kater JonaportF. IntaportF. Intaport3.30.82.81.23.62.6Kater System56.3.49.66.23.63.4Vater System56.3.49.66.23.63.4Kater System56.3.49.66.23.63.4Kater System56.3.51.64.44.65.5Kater System56.3.51.64.44.65.5Kater System56.3.51.65.44.26.5Kater System56.3.51.65.44.26.5Kater System56.3.51.65.44.26.5Kater System56.3.51.65.44.26.5Kater System56.3.51.65.44.26.5 <t< td=""><td>1. National Security & Public Order</td><td>254.2</td><td>123.5</td><td>45.1</td></t<>	1. National Security & Public Order	254.2	123.5	45.1
Pententiary16.814.90.2Court Building2132.226.3Rehabilitation5.92.60.9Customs775.94.32. Development of Health Services486.5277.666.4Bedto Sector303.6365.0228.6Customine to Health Services303.6365.0228.6Customine to Health Sector303.6365.0228.6Customine to Health Sector303.6365.0228.6Customine to Health Sector303.6365.0228.6Customine to Health Sector28.17.94.2501.1A Environmental Protection1,133.47.94.2501.1Vaste Management563.4190.1240.0Costal Protection28.0216.3126.3Water Droininge System27.564.4145.5Swerage System27.564.4145.5Nater System27.564.4145.5Nater System27.564.4145.5Nater System27.564.4145.5Autor System27.564.4145.5Autor System27.564.4145.5Autor System33.0.82.21.21,86.9Harbour400.184.32.52.7Bridge68.368.368.52.56.4Autor System3.50.82.51.21,86.9Harbour60.184.32.52.7Bridge68.368.368.32.56.4<	Police	122.1	67.8	13.3
Court Building271322983Rehabilitation5.92.80.9Customs7.75.94.32. Development of Health Services466.5277.666.42. Development of Health Services303.6365.0229.83. Education Sector303.6365.0229.8University2.8117.3333.3School27.648.5794.24. Environmental Protection1,183.4794.2501.1Waste Management563.4190.1241.0Costal Protection28.6216.3212.3Waste Management563.4190.1241.0Costal Protection28.6216.3212.3Environment.7.7.7Swerange System27.564.441.6Water System27.564.441.6Water System27.564.441.6Kuter System27.564.441.6Kuter System27.564.441.6Kuter System563.496.6237.64Kuter System563.496.6237.64Kuter System683.5156.442.65Kuter System683.516.6442.65Kuter System683.5683.256.64Kuter System683.5683.256.64Kuter System683.5683.256.64Kuter System583.6683.256.64Kuter System683.5683.256.64 <td>National Security</td> <td>74.6</td> <td>-</td> <td>-</td>	National Security	74.6	-	-
Rehabilitation5.92.60.9Customs7.75.94.32. Development of Health Services466.5277.666.4Hotith Sector466.5277.666.43. Education Sector303.6363.0229.8University28.117.333.3School275.4345.7186.54. Environmental Protection1,133.4794.2601.1Waste Management563.4190.1241.0Coastal Protection280.627.5464.5Witter Draininge System281.3362.6131.8Environment5. Water Anagement563.4966.2376.4Koter System27.564.444.5Vater Joninge System27.564.444.5Vater System27.564.444.5Koter System56.8366.2376.4Kater System56.8662.2376.4Kater System56.856.442.5Harbour400.1843.6252.7Bridge683.6683.2566.4Alport1,50.31,28.371,050.1Transport1,50.31,28.371,050.1Transport1,50.31,28.371,050.1	Penitentiary	16.8	14.9	0.2
Customs7.75.94.32. Development of Health Services466.5277.666.4Health Sector466.5277.666.43. Education Sector303.6363.0229.8University28.117.333.3School276.4345.7196.54. Environmental Protection1,133.4794.2501.1Waste Management563.4190.1241.0Coastal Protection280.6216.3112.6Water Drainage System8.225.32.2Renewable Energy281.3362.6131.3Environment5. Water and Sewarage647.71,187.0443.4Sewerage System25.664.6376.4Water System56.8156.442.66. Iransport333.0.82,812.21,889.9Harbour400.1843.6252.7Eridge683.6682.256.64Airport1,53.31,283.71,050.1Ironsport3.50.90.8	Court Building	27.1	32.2	26.3
2. Development of Health Services 466.5 277.6 66.4 Health Sector 466.5 277.6 66.4 3. Education Sector 303.6 363.0 229.8 University 28.1 17.3 33.3 School 275.4 345.7 196.5 4. Environmental Protection 1/133.4 794.2 501.1 Waste Management 563.4 190.1 241.0 Coastal Protection 280.6 216.3 116.6 Waste Management 563.4 190.1 241.0 Coastal Protection 280.6 216.3 126.6 Waster Drainage System 8.2 25.3 2.2 Renewable Energy 281.3 382.6 131.3 Environment - - - 5. Water and Sewarage 647.7 1/187.0 434.4 Sewerage System 27.5 64.4 14.5 Water System 56.8 156.4 345.2 Autor System 56.8 156.4 2	Rehabilitation	5.9	2.6	0.9
Health Sector 466.5 277.6 66.4 S. Education Sector 303.6 368.0 229.8 University 28.1 17.3 33.3 School 275.4 345.7 196.5 4. Environmental Protection 1,33.4 794.2 501.1 Waste Management 563.4 190.1 241.0 Coaste Management 563.4 190.1 241.0 Coaste Management 280.6 216.3 126.6 Waste Management 280.6 216.3 126.0 Coaste Protection 280.6 216.3 126.0 Waste Drainage System 8.2 25.3 2.2 Reewable Energy 281.3 362.6 131.3 Environment - - - F. Water and Sewarage 647.7 1,187.0 433.4 Sewarage System 27.5 64.4 14.5 Vater System 56.3 156.4 24.6 G. Transport 3.30.6 2.81.2 1.869.3 Harbour 3.30.8 2.81.2 1.869.3	Customs	7.7	5.9	4.3
S. Education Sector 303.6 363.0 229.8 University 28.1 17.3 33.3 School 275.4 345.7 196.5 4. Environmental Protection 1,133.4 794.2 6011 Waste Management 563.4 190.1 2410 Coastal Protection 280.6 216.3 126.6 Water Drainage System 8.2 25.3 22.2 Renewable Energy 281.3 362.6 131.3 Environment - - - 5. Water and Sewarage 647.7 1,187.0 434.4 Sewerage System 27.5 64.4 14.5 Water rystem 56.8 156.4 14.6 Water System 27.5 64.4 14.5 Mater / Sewerage 56.8 156.4 26.6 G. Transport 3,330.8 2,912.2 1,969.9 Harbour 400.1 843.6 252.7 Bridge 863.6 683.2 56.6.4	2. Development of Health Services	466.5	277.6	66.4
University 28.1 17.3 33.3 School 275.4 345.7 36.5 A. Environmental Protection 1,133.4 794.2 601.1 Waste Management 563.4 190.1 24.0 Coastal Protection 280.6 216.3 126.6 Water Drainage System 8.2 25.3 2.2 Renewable Energy 281.3 362.6 131.3 Environment - - - 5. Water and Sewarage 647.7 1,187.0 434.4 Sewerage System 27.5 64.4 14.5 Water/Sewerage 27.5 64.4 14.5 Water/Sewerage 56.8 966.2 376.4 Water System 56.8 966.2 376.4 Kater System 56.8 966.2 376.4 Harbour 56.8 966.2 376.4 Harbour 83.08 2,812.2 1,869.9 Harbour 83.6 683.2 566.4 Atropo 83.6 683.2 566.4 Harbour 40.1	Health Sector	466.5	277.6	66.4
School 275.4 345.7 196.5 A. Environmental Protection 1,133.4 794.2 50.11 Waste Management 563.4 190.1 24.00 Coastal Protection 280.6 216.3 126.6 Water Drainage System 82.2 25.3 2.2 Renewable Energy 281.3 362.6 131.3 Environment - - - Sewerage System 27.5 64.4 4.14.5 Sewerage System 27.5 64.4 4.14.5 Water /Sewerage 363.4 966.2 376.4 Mater System 27.5 64.4 4.14.5 Mater /Sewerage 353.4 966.2 376.4 Mater /Sewerage 353.4 966.2 376.4 Mater /Sewerage 330.8 2,812.2 1,869.9 Harbour 40.1 843.6 252.7 Bridge 683.6 683.2 366.4 Alrport 1,53.3 1,283.7 1,050.1 Transport 3.5 0.9 0.8	3. Education Sector	303.6	363.0	229.8
A. Environmental Protection 1,133.4 794.2 501.1 Waste Management 563.4 190.1 240.0 Coastal Protection 280.6 216.3 126.6 Water Drainage System 8.2 25.3 2.2 Renewable Energy 281.3 362.6 131.3 Environment - - - Sewerage System 27.5 64.4 14.5 Yater JSewerage 27.5 64.4 14.5 Water System 27.5 64.4 14.5 Water System 563.4 966.2 376.4 Mater System 563.8 156.4 42.6 Mater System 563.8 156.4 42.6 Mater System 40.1 843.6 252.7 Bridge 40.01 843.6 252.7 Bridge 863.6 683.2 566.4 Airport 153.03 128.7 1,050.1 Transport 35 0.9 0.8	University	28.1	17.3	33.3
Waste Management 563.4 190.1 241.0 Coastal Protection 280.6 216.3 126.6 Water Drainage System 8.2 25.3 2.2 Renewable Energy 281.3 362.6 131.3 Environment - - - Sewerage System 647.7 1,187.0 433.4 Sewerage System 27.5 64.4 14.5 Water/Sewerage 56.3 966.2 376.4 Water System 56.8 156.4 426.5 Harbour 56.8 156.4 426.5 Harbour 56.8 156.4 426.5 Fransport 330.8 2,812.2 1,889.9 Harbour 400.1 843.6 252.7 Bridge 863.6 683.2 566.4 Aliport 1,530.3 1,283.7 1,050.1 Transport 35 0.9 0.8	School	275.4	345.7	196.5
Coastal Protection 280.6 216.3 126.6 Water Drainage System 8.2 25.3 2.2 Renewable Energy 281.3 362.6 131.3 Environment - - - 5. Water and Sewarage 647.7 1,187.0 433.4 Sewerage System 647.5 64.4 14.5 Water/Sewerage 56.8 966.2 376.4 Water System 56.8 156.4 426.5 Water System 56.8 156.4 426.5 Harbour 83.30.8 2,812.2 1,889.9 Harbour 400.1 843.6 252.7 Bridge 683.6 683.2 566.4 Alrport 400.1 843.6 252.7 Alrport 350.3 1,283.7 1,050.3	4. Environmental Protection	1,133.4	794.2	501.1
Water Drainage System 8.2 25.3 26.2 Renewable Energy 281.3 362.6 131.3 Environment - - - 5. Water and Sewarage 647.7 1,187.0 433.4 Sewerage System 27.5 64.4 14.5 Water / Sewerage System 263.4 966.2 376.4 Water System 563.4 966.2 376.4 Water System 56.8 156.4 42.6 For Ansport 3,330.8 2,812.2 1,869.9 Harbour 400.1 843.6 252.7 Bridge 863.6 663.2 566.4 Airport 1,530.3 1,283.7 1,050.1	Waste Management	563.4	190.1	241.0
Renewable Energy 281.3 362.6 131.3 Environment - - - 5. Water and Sewarage 647.7 1,187.0 433.4 Sewerage System 27.5 64.4 14.5 Water/Sewerage 56.3 966.2 376.4 Water System 56.8 156.4 42.6 Harbour 56.8 156.4 252.7 Bridge 863.6 683.2 566.4 Airport 1,530.3 1,283.7 1,050.1 Transport 3.5 0.9 0.8	Coastal Protection	280.6	216.3	126.6
Environment - - 5. Water and Sewarage 647.7 1,187.0 433.4 Sewerage System 67.5 64.4 14.5 Water/Sewerage 56.3 966.2 376.4 Water System 56.8 156.4 42.6 Kater System 56.8 156.4 42.6 Kater System 56.8 156.4 42.6 Kater System 3330.8 2,812.2 1,869.9 Harbour 400.1 843.6 252.7 Bridge 863.6 683.2 566.4 Airport 1,530.3 1,283.7 1,050.1 Transport 3.5 0.9 0.8	Water Drainage System	8.2	25.3	2.2
5. Water and Sewarage 647.7 1,187.0 433.4 Sewerage System 27.5 64.4 14.5 Water/Sewerage 563.4 966.2 376.4 Water System 56.8 156.4 42.6 Comparison 56.8 156.4 42.6 Comparison 3,330.8 2,812.2 1,869.9 Harbour 400.1 843.6 252.7 Bridge 863.6 683.2 566.4 Airport 1,530.3 1,283.7 1,050.1 Transport 3.5 0.9 0.8	Renewable Energy	281.3	362.6	131.3
Sewerage System 27.5 64.4 14.5 Water/Sewerage 563.4 966.2 376.4 Water System 56.8 156.4 42.6 Kater System 56.8 156.4 42.6 Kater System 3330.8 2,812.2 1,869.9 Harbour 400.1 843.6 252.7 Bridge 863.6 683.2 566.4 Airport 1,530.3 1,283.7 1,050.1 Transport 3.5 0.9 0.8	Environment		-	-
Water/Sewerage 563.4 966.2 376.4 Water System 56.8 156.4 42.6 Composition 3,330.8 2,812.2 1,869.9 Harbour 400.1 843.6 252.7 Bridge 863.6 683.2 566.4 Airport 1,530.3 1,283.7 1,050.1 Transport 3.5 0.9 0.8	5. Water and Sewarage	647.7	1,187.0	433.4
Water System 56.8 156.4 42.6 6. Transport 3,330.8 2,812.2 1,869.9 Harbour 400.1 843.6 252.7 Bridge 863.6 683.2 566.4 Airport 1,530.3 1,283.7 1,050.1 Transport 3.5 0.9 0.8	Sewerage System	27.5	64.4	14.5
6. Transport 3,330.8 2,812.2 1,869.9 Harbour 400.1 843.6 252.7 Bridge 863.6 683.2 566.4 Airport 1,530.3 1,283.7 1,050.1 Transport 3.5 0.9 0.8	Water/Sewerage	563.4	966.2	376.4
Harbour 400.1 843.6 252.7 Bridge 863.6 683.2 566.4 Airport 1,530.3 1,283.7 1,050.1 Transport 3.5 0.9 0.8	Water System	56.8	156.4	42.6
Bridge 863.6 683.2 566.4 Airport 1,530.3 1,283.7 1,050.1 Transport 3.5 0.9 0.8	6. Transport	3,330.8	2,812.2	1,869.9
Airport 1,530.3 1,283.7 1,050.1 Transport 3.5 0.9 0.8	Harbour	400.1	843.6	252.7
Transport 3.5 0.9 0.8	Bridge	863.6	683.2	566.4
	Airport	1,530.3	1,283.7	1,050.1
Port 533.3 0.8 -	Transport	3.5	0.9	0.8
	Port	533.3	0.8	-

in millions of MVR	Approved	as at 12 September 2023	as at 12 September 2024
7. General Administration	109.6	84.6	43.6
Office Construction	70.1	60.6	26.6
Development of Councils	39.5	24.0	17.0
8. Housing & Infrastructure	452.8	602.1	483.2
Housing	452.8	602.1	483.2
9. Social & Religious Services	409.9	267.4	175.2
Mosque	58.1	53.1	51.1
Social sector	152.0	61.1	19.0
Sports	196.2	153.2	105.1
Culture	3.6	-	-
10. Land Reclamation & Road Construction	1,570.9	2,571.6	2,344.0
Road	801.3	1,019.0	414.1
Land Reclamation	769.7	1,552.6	1,929.8
11. Fisheries & Agriculture	96.6	91.2	72.5
Agriculture/Fishing	96.6	91.2	72.5
12. Others	138.1	11.2	11.4
Trade and Industries	0.4	-	-
Others	137.7	11.2	11.4

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

			as at 12	as at 12	
in	millions of MVR	Approved	September 2023	September 2024	
1	Presidents Office	204.6	139.0	158.1	
2	People's Majlis	207.2	117.3	127.1	
3	Department of Judicial Administration	585.9	350.1	367.7	
4	Judicial Service Commission	18.3	10.5	10.8	
5	Elections Commission	93.6	89.8	128.7	
6	Civil Service Commission	32.8	24.3	21.2	
7	Human Rights Commission	31.8	20.4	19.2	
8	Anti-Corruption Commission	48.6	33.5	32.8	
9	Auditor Generals Office	112.6	37.3	54.5	
10	Prosecutor Generals Office	72.7	47.4	45.9	
11	Maldives Inland revenue Authority	121.6	68.5	73.4	
12	Employment Tribunal	14.2	8.1	8.7	
13	Maldives Media Council	5.3	2.8	2.8	
14	Maldives Broadcasting Commission	10.7	6.2	6.6	
15	Tax Appeal Tribunal	14.6	7.1	8.1	
16	Local Government Authority	96.1	48.8	36.5	
17	Information Commisioners Office	7.4	2.9	4.0	
18	National Integrity Commission	15.0	9.0	9.4	
20	Family Protection Authority	13.1	6.9	6.7	
21	Office of Ombudsperson for Transitional Justice	-	10.0	-	
22	Children's Ombudsperson's Office	10.3	6.5	6.2	
23	Maldives Correctional Services	406.5	244.9	252.1	
24	Maldives Customs Services	247.4	162.6	160.5	
25	Maldives Police Services	2,258.0	1,311.0	1,540.1	
26	National Disaster Management Authority	14.3	9.1	10.7	
27	Maldives International Arbitration Centre	6.4	2.3	2.2	
28	Attorney Generals Office	44.1	18.3	24.0	
29	Ministry of Finance	1,168.5	632.1	584.5	
30	Special Budget	14,580.5	9,729.5	9,752.8	
31	Pension Budget	1,719.0	1,051.4	1,122.3	
32	Ministry of Defense	19.0	17.6	20.8	
33	Aviation Security Command	158.9	97.7	110.1	
34	Maldives National Defense Force	1,751.6	998.1	1,776.5	
35	Ministry of Homeland Security & Technology	212.8	154.2	141.9	
36	Maldives Immigration	173.6	125.5	116.5	
37	National Drug Agency	117.6	69.8	58.1	
38	Ministry of Education	4,010.2	2,618.9	2,678.9	
39	Ministry of Higher Education, Labour & Skills Development	1,015.1	564.9	789.8	
40	Labor Relations Authority	21.4	13.5	11.9	
41	Maldives Islamic University	91.1	49.3	48.6	
42	Maldives National University	229.4	147.5	165.4	
43	Ministry of Foreign Affairs	407.2	182.3	168.9	
44	Ministry of Health	2,077.7	1,294.2	1,081.8	
45	Indira Gandhi Memorial Hospital	1,538.5	939.9	923.3	
46	Hulhumale Hospital	426.0	245.9	220.0	
47	Kulhudhuffushi Regional Hospital	290.9	163.9	169.0	
48	Ungoofaaru Regional Hospital	205.5	130.7	135.5	

in millions of MVR	Approved	as at 12 September 2023	as at 12 September 2024	
49 Gan Regional Hospital	199.6	115.0	103.1	
50 Abdul Samad Memorial Hospital	215.3	119.5	122.6	
52 Addu Equitorial Hospital	315.5	174.1	165.4	
53 Ministry of Economic Development & Trade	626.1	240.8	141.9	
55 Ministry of Transport & Civil Aviation	41.7	16.3	33.8	
56 Ministry of Tourism	34.6	20.6	18.0	
57 Ministry of Sports, Fitness & Recreation	471.3	393.8	275.0	
58 Ministry of Youth Empowerment, Information & Arts	85.6	22.5	48.6	
59 Ministry of Dhivehi Language, Culture & Heritage	102.7	29.2	35.4	
60 Ministry of Construction & Infrastructure	4,728.5	6,965.0	4,298.7	
61 Ministry of Housing, Land & Urban Development	493.9	13.7	522.8	
62 Ministry of Fisheries & Ocean Resources	137.9	133.4	58.3	
63 Ministry of Agriculture & Animal Welfare	31.9	-	32.5	
64 Ministry of Islamic Affairs	371.3	257.1	256.7	
65 Ministry of Climate Change, Environment & Energy	1,061.6	758.5	506.5	
66 Ministry of Social & Family Development	252.4	147.9	155.5	
67 National Social Protection Agency	3,478.6	2,028.7	2,089.3	
68 Ministry of Cities, Local Government & Public Works	87.9	4.5	112.7	
69 Councils	2,212.3	1,192.3	1,474.8	
TOTAL	49,855.8	34,654.1	33,646.4	

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

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

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

Government Securities Outstanding as of 09 September 2024

in MVR millions

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	208	4,655	2,488	9,153	28,187	3,626	13,611	1,536	23,267	86,732
Domestic Instruments	208	4,655	2,488	9,153	28,187	3,626	4,395	1,536	23,267	77,516
MVR Treasury Bills	50	2,971	1,663	6,033	25,305	-	-	-	-	36,022
Central Bank	-	-	-	-	63	-	-	-	-	63
Commercial Banks	50	2,437	1,320	1,881	12,621	-	-	-	-	18,309
Other Financial Corporations	-	33	120	3,987	12,344	-	-	-	_	16,483
Private sector	-	-	16	100	1	-	-	-	-	117
Public Non-financial Corporations	-	501	207	65	277	-	-	-	-	1,050
RDC / USD Treasury Bills	61	756	651	2,518	1,762	-	-	-	-	5,748
Central Bank	-	-	-	-	38	-	-	-	-	38
Commercial Banks	61	207	261	31	1,713	-	-	-	-	2,273
Other Financial Corporations	-	_	184	1,952	-	-	-	-	-	2,137
Private sector	-	_	8	5	11	-	-	-	-	24
Public Non-financial Corporations	-	548	198	530	-	-	-	-	-	1,276
Islamic Instruments (MVR)	20	771	174	602	1,119	-	-	-	-	2,686
Commercial banks	-	425	120	550	578	-	-	-	-	1,673
Other Financial Corporations	20	281	54	7	41	_	-	-	-	403
Public non-financial Corp.	-	65	-	45	501	-	-	-	-	611
Islamic Instruments (USD)	77	157	-	-	-	-	-	-		234
Commercial banks	77	154	-	-	-	-	-	-	-	230
Other Financial Corporations	-	4	-	-	-	-	-	-	-	4
MVR Treasury Bonds	-		-			2,625	2,936	-	19,427	24,988
Other Financial Corporations	-	-	-	-	-	850	2,736	-	5,068	8,654
Commercial banks	-	_	_	-	-	1,775	200	-	-	1,975
Central Bank	-	-	-	-	-	-	-	-	14,359	14,359
USD Treasury Bonds	-	-	-	-	-	1,001	1,459	1,536	3,840	7,837
Commercial banks	-	_	-	-	-	-	-	1,536	3,840	5,376
Public Non-Financial Corp.	_	-	-	-	-	845	1,459	-	-	2,304
Private Sector	-	-	-	-	-	157	-	-	-	157
External Instruments	-	-	-	-	-	-	9,216	-	-	9,216
Bonds	-	-	-	-	-	-	1,536	-	-	1,536
Sukuk	_	-	_	_	_	-	7,680	_	_	7,680

Notes:

1. This table has been updated on 01 October 2024.

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 09 September 2024

3. This table will be updated bi-weekly.

Definitions

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