



MONTHLY FISCAL DEVELOPMENTS

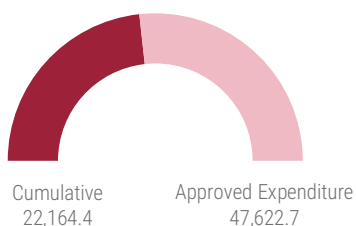
Revenue and Grants for June 2024 is 2,448.5 million, which is a decrease of 19.8 percent compared to June 2023.

Total Expenditure for June 2024 decreased by 18.6 percent compared to the same period of 2023. Compared to June 2023, Capital Expenditure was 55.4 percent lower while Recurrent Expenditure decreased by 2.7 percent.

Fiscal Balance for the month of June 2024 is an overall deficit of MVR 425.3 million.

June 2024

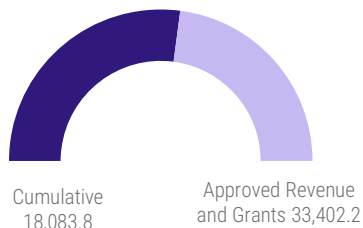
EXPENDITURE IN MILLIONS MVR



EXPENDITURE COMPOSITION - JUNE



REVENUE AND GRANTS IN MILLIONS MVR



REVENUE AND GRANTS COMPOSITION - JUNE



Note:

Total expenditure include figures where budget was consumed in 2023, but has been recorded as an expense in 2024. Negative figures represent reversal entries posted to the Public Accounting System during the review period for which purchase orders were raised in previous periods. Cumulative 2023 expenditure is likely to be understated as expenditure for this period includes reversal entries for transactions for which budget has been consumed in 2024.

As of 04 November 2021, Council Grants are included in the budget.

TABLE I: OVERVIEW OF GOVERNMENT FINANCES ^{1/}

	Approved Budget	Actual Jan - Jun	Actual Jan - Jun
	2024	2023	2024
<i>in millions of MVR unless stated otherwise</i>			
Total Revenue and Grants	33,547.0	17,321.9	18,083.8
of which: Total Revenue	32,282.4	17,239.1	17,848.7
Total Budget	49,855.8	24,459.4	23,265.6
Total Expenditure	47,622.7	23,318.5	22,164.4
Recurrent	34,875.9	15,744.5	16,754.3
Capital	12,746.8	7,573.9	5,410.0
Primary Balance	(8,831.6)	(3,863.4)	(1,854.7)
Overall Balance	(14,075.7)	(5,996.6)	(4,080.6)
Memorandum Items:			
Loan Repayment and Subscriptions to Multilateral Agencies	2,202.4	1,141.0	1,101.2
Transfers to Sovereign Development Fund	1,028.6	1,447.7	303.5
Total Revenue to GDP	29.6%	15.8%	16.4%
Total Expenditure to GDP	43.7%	21.4%	20.3%
Primary Balance to GDP	-8.1%	-3.5%	-1.7%
Overall Balance to GDP	-12.9%	-5.5%	-3.7%
Nominal GDP ^{2/}	108,950.3	-	-

1/ Revenue and expenditure data are as at 28 August 2024 and figures are likely to vary as reconciliation work is ongoing.

2/ GDP figures for 2024 are revised as of October 2024.

TABLE 2: SUMMARY OF GOVERNMENT FINANCES ^{1/}*in millions of MVR*

	Jan - Jun 2023	Jan - Jun 2024	Jun 2023	Jun 2024
A TOTAL REVENUES AND GRANTS	17,321.9	18,083.8	3,052.3	2,448.5
Tax Revenues	12,358.1	14,204.6	1,495.0	1,798.3
Non-Tax Revenues	4,584.4	3,673.8	1,253.7	658.8
Proceeds from Sale of Assets	303.8	9.4	300.4	0.4
Grants	82.8	235.1	3.4	24.3
less: Subsidiary Loan Repayment	(7.2)	(39.1)	(0.2)	(33.3)
TOTAL BUDGET	24,459.4	23,265.6	3,570.2	2,992.5
B TOTAL EXPENDITURE (C+D)	23,318.5	22,164.4	3,532.1	2,873.9
C RECURRENT EXPENDITURE	15,744.5	16,754.3	2,464.9	2,398.1
Salaries, Wages and Pensions	5,981.2	6,705.5	1,015.1	1,125.5
Administrative and Operational Expenses	9,518.9	9,926.0	1,437.1	1,270.3
Losses and Write-offs	244.4	122.9	12.7	2.3
D CAPITAL EXPENDITURE	7,573.9	5,410.0	1,067.2	475.8
Capital Equipments	229.2	205.2	37.3	32.4
Land and Building	1,920.0	2,208.2	365.5	192.7
Infrastructure Assets	3,765.5	1,727.1	421.3	106.6
Development Projects and Investments Outlays	703.4	923.7	51.7	106.8
Lendings	955.8	345.8	191.4	37.2
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(3,863.4)	(1,854.7)	(346.4)	(223.4)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(5,996.6)	(4,080.6)	(479.8)	(425.3)
G Financing and Interest Costs	2,133.2	2,225.9	133.4	201.9

Memorandum Items:

Loan Repayment	1,055.5	1,137.3	34.9	117.7
Other Investments	85.5	(36.1)	3.2	1.0
Transfers to Sovereign Development Fund	1,447.7	303.5	638.2	-

^{1/} Revenue and expenditure data for Jun 2024 are as at 28 August 2024 and figures are likely to vary as reconciliation work is ongoing.

TABLE 3: REVENUE DETAILS ^{1/}

	Jan - Jun 2023	Jan - Jun 2024	Jun 2023	Jun 2024
<i>in millions of MVR</i>				
TOTAL REVENUE AND GRANTS	17,321.9	18,083.8	3,052.3	2,448.5
Tax Revenues	12,358.1	14,204.6	1,495.0	1,798.3
Import Duties	1,660.0	1,622.6	264.8	251.3
Business and Property Tax	2,616.4	3,461.0	592.0	632.0
Business Profit Tax	1,203.0	1,605.6	220.8	446.6
Non-Resident Withholding Tax	568.4	617.0	68.1	63.3
Individual Income Tax	172.2	212.6	25.3	43.5
Other Business and Property Taxes	672.7	1,025.9	277.8	78.7
Goods and Services Tax	6,932.9	7,866.6	474.3	748.8
General Goods and Services Tax	2,123.4	2,446.3	207.4	329.2
Tourism Goods and Services Tax	4,809.4	5,420.3	267.0	419.7
Royalties	97.7	87.3	43.5	9.2
Green Tax	526.3	571.6	50.2	64.3
Airport Service Charge	524.8	595.5	70.1	92.8
Remittance Tax	-	-	-	-
Non-Tax Revenues	4,584.4	3,673.8	1,253.7	658.8
Fees and Charges	1,395.0	1,207.9	144.3	161.9
Airport Development Fee	539.7	607.7	66.2	93.0
Resident Permit	6.1	5.8	0.8	0.5
Other Fees and Charges	849.3	594.4	77.3	68.4
Registration and Licence Fees	431.8	467.7	69.3	80.8
Property Income	867.6	988.3	269.6	354.8
Rent from Resorts	758.3	909.7	231.1	343.4
Land Acquisition and Conversion Fee	25.5	0.1	24.7	-
Other Property Income	83.7	78.5	13.8	11.4
Fines and Penalties	81.4	94.3	12.1	16.8
Interest, Profit and Dividends	787.8	701.4	172.7	0.2
SOE Dividends	571.1	467.7	167.9	-
Interest and Profits	216.8	233.7	4.8	0.2
Other Non-Tax Revenues	1,020.7	214.2	585.7	44.3
Proceeds from Sale of Assets	303.8	9.4	300.4	0.4
Grants	82.8	235.1	3.4	24.3
Less: Subsidiary Loan Repayment	(7.2)	(39.1)	(0.2)	(33.3)

1/ Revenue data for Jun 2024 are as at 28 August 2024 and figures are likely to vary as reconciliation and recordings of revenue transactions in the cashbook is ongoing.

TABLE 4: EXPENDITURE DETAILS ^{1/}

	Jan – Jun 2023	Jan – Jun 2024	Jun 2022	Jun 2023
<i>in millions of MVR</i>				
TOTAL RECURRENT AND CAPITAL EXPENDITURE	23,318.5	22,164.4	3,532.1	2,873.9
RECURRENT EXPENDITURE	15,744.5	16,754.3	2,464.9	2,398.1
Salaries and Wages and Pensions	5,981.2	6,705.5	1,015.1	1,125.5
Salaries and Wages	2,623.0	2,982.6	440.2	514.5
Allowances to Employees	2,403.0	2,722.2	390.5	442.2
Pensions, Retirement Benefits and Gratuities	955.2	1,000.6	184.4	168.9
Pensions	139.5	164.3	24.0	28.9
Retirement Benefits and Gratuities	815.7	836.4	160.4	140.0
Administrative and Operational Expenses	9,518.9	9,926.0	1,437.1	1,270.3
Travelling Expenses	123.7	122.7	20.8	18.9
Administrative Supplies	326.1	848.6	56.4	153.8
Administrative Services	1,124.8	1,072.8	184.9	155.8
Operational Consumables	636.7	443.7	86.5	73.7
Training Expenses	179.0	175.4	39.6	19.7
Repairs and Maintenance	134.5	141.0	18.9	20.1
Financing and Interest Costs	2,133.2	2,225.9	133.4	201.9
Grants, Contributions and Subsidies	4,860.8	4,895.8	896.6	626.4
Aasandha	1,151.9	993.2	165.8	174.4
Job Seeker Allowance	23.3	-	2.4	-
Subsidies	2,027.3	1,688.0	416.8	45.8
Grants to Councils	936.4	1,123.6	168.1	184.8
Other Grants and Contributions	721.8	1,091.0	143.6	221.4
Losses and Write-offs	244.4	122.9	12.7	2.3
CAPITAL EXPENDITURE	7,573.9	5,410.0	1,067.2	475.8
Capital Equipments	229.2	205.2	37.3	32.4
Furniture, Machinery and Equipment	193.4	189.8	28.4	30.2
Vehicles	35.2	15.4	8.9	2.2
Minor extensions	0.6	0.0	0.0	0.0
Infrastructure Assets	5,685.5	3,935.3	786.7	299.3
Land and Buildings	1,920.0	2,208.2	365.5	192.7
Roads, Bridges and Airports	1,880.2	880.7	212.9	30.3
Wharves, Ports and Harbours	599.8	185.7	81.4	13.1
Other Infrastructure Assets	1,285.5	660.7	127.0	63.2
Development Projects and Investments Outlays	703.4	923.7	51.7	106.8
Development Projects	5.4	59.6	0.3	0.0
Investment Outlays	698.0	864.2	51.4	106.8
Lendings	955.8	345.8	191.4	37.2
Domestic Lendings	955.8	345.8	191.4	37.2
Foreign Lendings	-	-	-	-
Memorandum Items:				
Loan Repayment	1,055.5	1,137.3	34.9	117.7
Other Investments	85.5	(36.1)	3.2	1.0
Transfers to Sovereign Development Fund	1,447.7	303.5	638.2	-

1/ Expenditure data for Jun 2024 are as at 28 August 2024 and figures are likely to vary as reconciliation work is ongoing.

TABLE 5: PUBLIC SECTOR INVESTMENT PROGRAM EXPENDITURE BY FUNCTION^{1/}

<i>in millions of MVR</i>	Approved 2024	Jan - Jun 2023	Jan - Jun 2024	Jun 2023	Jun 2024
TOTAL PSIP EXPENDITURE	8,914.2	6,211.8	3,546.7	926.2	267.1
National Security & Public Order	254.2	103.8	29.7	4.7	2.8
Police	122.1	61.1	8.9	1.4	2.8
National Security	74.6	(0.8)	-	-	-
Penitentiary	16.8	10.5	0.0	1.4	0.0
Court Building	27.1	29.0	18.6	1.8	-
Rehabilitation	5.9	1.9	0.1	0.1	-
Customs	7.7	2.2	2.1	0.0	-
Health Services	466.5	109.0	44.4	15.0	4.4
Health	466.5	109.0	44.4	15.0	4.4
Education	303.6	236.2	172.2	19.6	53.5
University	28.1	12.6	26.6	0.4	19.2
School	275.4	223.7	145.6	19.2	34.3
Environmental Protection	1,133.4	297.3	222.9	66.5	44.7
Waste Management	563.4	89.6	116.5	38.1	49.0
Coastal Protection	280.6	187.6	107.5	26.5	0.9
Water Drainage System	8.2	7.0	-	0.7	-
Renewable Energy	281.3	13.0	(1.1)	1.3	(5.2)
Environment	-	-	-	-	-
Water and Sewerage	647.7	843.3	369.9	66.9	12.2
Sewerage System	27.5	60.6	11.7	1.5	0.1
Water/Sewerage	563.4	692.7	316.7	45.1	10.1
Water System	56.8	90.1	41.5	20.3	2.0
Transport	3,330.8	2,158.2	777.1	290.0	13.3
Harbours	400.1	625.6	185.7	81.2	13.1
Bridges	863.6	560.3	243.3	54.0	0.0
Airports	1,530.3	971.2	347.6	154.3	0.0
Transport	3.5	0.6	0.6	0.2	0.1
Ports	533.3	0.4	-	0.2	-

<i>in millions of MVR</i>	Approved 2024	Jan - Jun 2023	Jan - Jun 2024	Jun 2023	Jun 2024
General Administration	109.6	55.4	25.5	5.0	3.6
Office Buildings	70.1	39.4	15.4	1.9	3.2
Development of Councils	39.5	15.9	10.2	3.1	0.4
Housing & Infrastructure	452.8	484.5	356.5	53.9	33.2
Housing	452.8	484.5	356.5	53.9	33.2
Social and Religious Services	409.9	203.9	103.3	22.4	5.0
Mosques	58.1	42.8	30.4	10.3	1.6
Social Sector	152.0	40.7	9.9	2.4	0.7
Sports	196.2	120.5	63.0	9.6	2.8
Culture	3.6	-	-	-	-
Land Reclamation & Road Construction	1,570.9	1,624.2	1,427.5	381.3	92.4
Road Construction	801.3	786.0	290.7	151.7	30.3
Land Reclamation	769.7	838.1	1,136.8	229.5	62.1
Fisheries & Agriculture	96.6	85.6	9.8	0.7	0.7
Agriculture/ Fishing	96.6	85.6	9.8	0.7	0.7
Others	138.1	10.5	8.1	0.2	1.1
Trade and Industries	0.4	-	-	-	-
Others	137.7	10.5	8.1	0.2	1.1

Note:

1/ PSIP data for Jun 2024 are as at 28 August 2024 and figures are likely to vary as reconciliation and recordings of PSIP transactions is ongoing.

TABLE 6: DETAILS OF GOVERNMENT RECURRENT AND CAPITAL EXPENDITURE (AGA)^{1/}

in millions of MVR		2024	2023	2024	2023		2024			
		Approved Total Exp	Jan-Jun Total Exp	Jan-Jun Total Exp	Rec	Cap	Total	Rec	Cap	Total
TOTAL		49,855.8	23,318.5	22,164.4	2,464.9	1,067.2	3,532.1	2,398.1	475.8	2,873.9
S01	Presidents Office	204.6	104.0	109.5	15.7	0.9	16.5	16.4	0.8	17.3
S02	People's Majlis	207.2	81.9	79.8	12.0	0.1	12.1	12.8	0.2	13.0
S04	Department of Judicial Administration	585.9	266.0	264.5	36.6	4.8	41.3	38.9	0.9	39.8
S03	Judicial Service Commission	18.3	7.7	8.0	1.3	-	1.3	1.2	0.1	1.3
S05	Elections Commission	93.6	54.8	121.8	4.5	0.2	4.7	4.5	2.2	6.7
S06	Civil Service Commission	32.8	19.2	14.6	2.7	0.0	2.7	2.4	0.0	2.4
S07	Human Rights Commission	31.8	15.5	14.1	2.8	0.0	2.8	2.4	-	2.4
S08	Anti-Corruption Commission	48.6	24.2	23.1	3.8	0.1	3.9	3.6	0.0	3.7
S09	Auditor Generals Office	112.6	26.6	32.0	4.3	0.0	4.3	4.7	0.2	4.9
S10	Prosecutor Generals Office	72.7	35.9	34.1	6.4	0.0	6.4	5.6	0.0	5.7
S11	Maldives Inland revenue Authority	121.6	49.4	52.8	8.5	0.0	8.5	8.9	0.3	9.2
S12	Employment Tribunal	14.2	5.8	6.3	0.9	0.0	0.9	1.2	0.1	1.3
S13	Maldives Media Council	5.3	2.2	2.1	0.3	-	0.3	0.3	-	0.3
S14	Maldives Broadcasting Commission	10.7	4.5	4.7	0.8	0.0	0.8	0.8	-	0.8
S15	Tax Appeal Tribunal	14.6	5.0	5.7	0.8	-	0.8	0.9	0.0	0.9
S16	Local Government Authority	96.1	33.5	24.2	4.2	-	4.2	3.1	-	3.1
S17	Information Commissioners Office	7.4	2.1	2.8	0.4	-	0.4	0.4	0.0	0.4
S18	National Integrity Commission	15.0	6.5	7.1	1.0	-	1.0	1.1	0.1	1.2
S44	Family Protection Authority	13.1	4.6	4.7	0.8	0.1	0.8	0.7	-	0.7
S60	Office of Ombudsperson for Transitional Justice	-	7.4	(3.2)	0.9	-	0.9	-	-	-
S57	Children's Ombudsperson's Office	10.3	4.7	4.4	0.8	-	0.8	0.7	-	0.7
S46	Maldives Correctional Services	406.5	166.5	180.9	28.6	1.0	29.6	41.8	0.7	42.5
S40	Maldives Customs Services	247.4	114.3	129.8	17.0	0.5	17.5	17.6	0.2	17.8
S39	Maldives Police Services	2,258.0	945.2	1,135.2	125.8	3.2	129.0	191.6	4.1	195.6
S53	National Disaster Management Authority	14.3	6.8	7.9	1.9	-	1.9	1.5	-	1.5
S56	Maldives International Arbitration Centre	6.4	1.6	1.5	0.3	-	0.3	0.2	-	0.2
S35	Attorney Generals Office	44.1	13.0	18.9	2.1	0.5	2.6	2.0	0.0	2.0
S20	Ministry of Finance	1,168.5	500.3	166.8	4.6	145.8	150.4	6.1	-	6.1
S37	Special Budget	14,580.5	5,765.0	5,649.8	629.5	99.4	728.9	293.8	139.8	433.6
S38	Pension Budget	1,719.0	815.2	835.9	160.3	-	160.3	139.9	-	139.9
S21	Ministry of Defense	19.0	12.9	17.9	1.5	1.9	3.4	1.6	3.6	5.2
S55	Aviation Security Command	158.9	72.6	93.9	11.6	0.2	11.7	12.9	0.1	13.0
S45	Maldives National Defense Force	1,751.6	727.0	1,356.1	118.5	8.2	126.7	230.6	7.6	238.2
S22	Ministry of Homeland Security & Technology	212.8	44.1	29.2	3.8	2.4	6.2	5.4	0.1	5.5
S47	Maldives Immigration	173.6	106.2	72.0	7.7	0.1	7.7	10.4	0.5	10.9
S65	National Drug Agency	117.6	-	-	-	-	-	-	-	-
S23	Ministry of Education	4,010.2	1,902.2	1,966.0	294.6	23.4	318.0	343.6	36.3	379.9
S48	Ministry of Higher Education, Labour & Skills Developm	1,015.1	281.4	545.1	38.8	28.0	66.9	21.3	46.2	67.5
S69	Labor Relations Authority	21.4	-	-	-	-	-	-	-	-
S24	Maldives Islamic University	91.1	37.6	32.3	9.1	0.0	9.1	5.0	0.0	5.0

<i>in millions of MVR</i>		2024	2023	2024	2023			2024		
		Approved Total Exp	Jan-Jun Total Exp	Jan-Jun Total Exp	Rec	Cap	Total	Rec	Cap	Total
S25	Maldives National University	229.4	104.3	123.0	17.1	2.1	19.2	19.5	10.6	30.0
S26	Ministry of Foreign Affairs	407.2	128.9	146.8	20.1	-	20.1	24.3	0.0	24.4
S27	Ministry of Health	2,077.7	912.7	797.5	132.0	10.3	142.3	116.0	5.2	121.2
S42	Indira Gandhi Memorial Hospital	1,538.5	700.4	656.9	100.6	0.6	101.2	88.1	0.6	88.7
S62	Hulhumale Hospital	426.0	172.8	161.4	21.8	0.3	22.2	30.4	0.2	30.5
S58	Kulhadhuffushi Regional Hospital	290.9	119.8	128.8	19.2	0.2	19.4	24.6	1.6	26.3
S63	Ungoofaaru Regional Hospital	205.5	93.5	97.2	12.4	4.4	16.8	13.1	0.1	13.2
S61	Gan Regional Hospital	199.6	77.0	74.7	10.7	0.3	11.0	11.7	0.1	11.8
S64	Abdul Samad Memorial Hospital	215.3	92.0	86.5	15.9	0.6	16.5	13.2	1.6	14.8
S59	Addu Equitorial Hospital	315.5	126.8	117.2	18.2	2.3	20.5	18.8	0.4	19.2
S28	Ministry of Economic Development & Trade	626.1	132.0	76.9	13.6	0.0	13.7	14.1	0.3	14.5
S50	Ministry of Transport & Civil Aviation	41.7	11.9	20.7	1.8	0.0	1.8	4.9	0.3	5.2
S29	Ministry of Tourism	34.6	14.7	13.2	3.1	-	3.1	2.4	-	2.4
S30	Ministry of Sports, Fitness & Recreation	471.3	296.2	178.7	20.2	11.1	31.3	17.4	3.1	20.5
S67	Ministry of Youth Empowerment, Information & Arts	85.6	-	21.3	-	-	-	3.0	0.4	3.3
S52	Ministry of Dhivehi Language, Culture & Heritage	102.7	34.9	35.4	4.3	0.0	4.4	6.5	0.1	6.6
S31	Ministry of Construction & Infrastructure	4,728.5	4,990.8	2,980.4	22.4	670.8	693.2	11.5	151.4	162.9
S49	Ministry of Housing, Land & Urban Development	493.9	-	-	-	-	-	-	-	-
S32	Ministry of Fisheries & Ocean Resources	137.9	118.1	33.1	4.5	0.2	4.7	5.1	0.0	5.2
S66	Ministry of Agriculture & Animal Welfare	31.9	-	20.4	-	-	-	2.6	0.3	2.9
S33	Ministry of Islamic Affairs	371.3	174.7	174.9	19.7	10.0	29.6	19.9	1.7	21.6
S34	Ministry of Climate Change, Environment & Energy	1,061.6	241.0	316.5	21.9	32.6	54.5	21.5	50.2	71.7
S36	Ministry of Social & Family Development	252.4	108.6	116.2	17.5	0.2	17.6	21.5	3.4	24.9
S41	National Social Protection Agency	3,478.6	1,498.7	1,559.3	252.7	-	252.7	301.5	-	301.5
S68	Ministry of Cities, Local Government & Public Works	87.9	-	69.0	-	-	-	(13.6)	-	(13.6)
S43	Councils	2,212.3	894.8	1,106.1	150.5	-	150.5	184.4	-	184.4

1/ Expenditure data for Jun 2024 are as at 28 August 2024 and figures are likely to vary as reconciliation work is ongoing.

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
Nominal GDP	GDP not adjusted for inflation
Total Revenue to GDP	Total revenue expressed as a percentage of GDP
Total Expenditure to GDP	Total expenditure expressed as a percentage of GDP
Primary Balance to GDP	Primary balance expressed as a percentage of GDP
Overall Balance to GDP	Overall balance expressed as a percentage of GDP