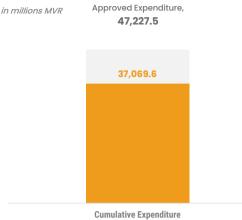
# **Weekly Fiscal Developments**

Week 42

as at 17 October 2024

# **EXPENDITURE**



## **REVENUE AND GRANTS**



**EXPENDITURE COMPOSITION** 

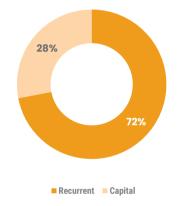
#### Cumulative Revenue and Grants

76%

Tax Revenues Non-Tax Revenues Grants

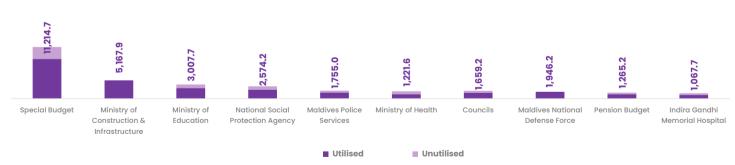
## **REVENUE AND GRANTS COMPOSITION**

22%



### **BUDGET UTILISATION BY OFFICE**

in millions MVR



The cumulative revenue and grants for the period, 01 January to 17 October 2024 is MVR 27,964.0 million. Most significant increment in Revenue this week was from Import Duties. The cumulative expenditure for the period is MVR 37,069.6 million. The major increment to the Expenditure this week was from Financing and Interest Costs. The overall balance for the period is a deficit of MVR 9,105.6 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. 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.

# TABLE 1: SUMMARY OF GOVERNMENT FINANCES 1/

in millions of MVR	Approved		as at 17 October 2024
A TOTAL REVENUES AND GRANTS	33,547.0	27,274.2	27,964.0
Tax Revenues	25,618.4	19,452.7	21,290.6
Non-Tax Revenues	6,659.7	6,890.5	6,147.6
Capital Receipts	4.3	305.3	10.8
Grants	1,270.0	660.3	555.5
less: Subsidiary Loan Repayment	(5.3)	(34.6)	(40.6)
TOTAL BUDGET	49,855.8	38,320.3	39,099.4
B TOTAL EXPENDITURE (C+D)	47,622.7	36,330.8	37,069.6
C RECURRENT EXPENDITURE	34,875.9	24,598.0	26,694.2
Salaries, Wages and Pensions	14,011.0	8,964.2	10,116.8
Administrative and Operational Expenses	20,763.9	15,245.7	16,441.9
Losses and Write-offs	101.0	388.1	135.4
D CAPITAL EXPENDITURE	12,746.8	11,732.8	10,375.4
Capital Equipments	551.9	393.2	322.9
Land and Buildings	2,411.7	3,259.1	3,485.8
Infrastructure Assets	6,512.0	6,083.7	4,393.7
Development Projects and Investments Outlays	1,691.8	1,081.1	1,612.8
Lendings	600.0	915.8	560.3
Budget Contingency	979.4	-	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(8,831.6)	(5,519.3)	(5,291.7)
			······································

F	OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(14,075.7)	(9,056.6)	(9,105.6)
G	Financing and Interest Costs	5,244.0	3,537.3	3,813.9

#### Memorandum Items:

Loan Repayment	2,202.4	1,891.5	2,018.9
Subscription to Multilateral Agencies	30.7	23.0	10.9
Long-Term Investments	-	75.0	-
Transfers to Sovereign Development Fund	1,028.6	798.7	924.6
Public Sector Investment Program	8,914.2	9,521.1	7,854.9
Council Block Grant Disbursements	2,212.3	1,462.9	1,685.8

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

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

illions of MVR	Approved	as at 17 October 2023	as at 17 October 2024
TOTAL REVENUE AND GRANTS	33,547.0	27,274.2	27,964.0
Tax Revenues	25,618.4	19,452.7	21,290.6
Import Duties	4,022.7	2,697.8	2,547.6
Export Duties	-	0.0	-
Business and Property Tax	5,508.6	4,938.2	5,683.0
Corporate Income Tax	3,029.7	2,712.9	2,729.5
Withholding Tax	1,089.4	935.1	1,132.7
Individual Income Tax	395.0	320.5	348.6
Other Business and Property Taxes	994.5	969.7	1,472.1
Goods and Services Tax	13,802.6	10,131.7	11,171.8
General Goods and Services Tax	4,734.2	3,427.2	3,863.2
Tourism Goods and Services Tax	9,068.4	6,704.6	7,308.6
Royalties	172.7	135.2	147.8
Green Tax	1,083.2	777.1	834.6
Airport Service Charges / Departure Tax	1,028.6	772.6	905.8
Non-Tax Revenues	6,659.7	6,890.5	6,147.6
Fees and Charges <sup>3/</sup>	2,045.2	1,978.4	2,131.6
Airport Development Fee	1,028.6	795.9	924.6
Expatriate Quota Fee	210.6	162.6	301.9
Revenue Fee	581.6	399.8	415.0
Other Fees and Charges	224.4	620.1	490.2
Registration and Licence Fees	845.5	660.7	782.
Property Income	2,178.7	1,514.9	1,843.8
Rent from Resorts	2,023.7	1,345.7	1,453.4
Land Acquisition and Conversion Fee	-	38.3	265.6
Other Rent and Property Income	155.0	130.9	124.8
Fines and Penalties	130.4	130.9	160.3
Interest, Profit and Dividends	1,296.0	1,086.1	873.3
SOE Dividends	774.8	666.6	572.3
Interest and Profits	521.2	419.5	301.0
Other Non-Tax Revenues	163.9	1,519.6	356.3
Capital Receipts	4.3	305.3	10.8
Grants	1,270.0	660.3	555.5
Less: Subsidiary Loan Repayment	(5.3)	(34.6)	(40.6)

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<sup>1/</sup>

ons of MVR Appro		as at 17 October 2023	as at 17 Octo 2024
TAL BUDGET		38,320.3	39,09
TOTAL RECURRENT AND CAPITAL EXPENDITURE	47,622.7	36,330.8	37,06
RECURRENT EXPENDITURE	34,875.9	24,598.0	26,69
Salaries, Wages and Pensions	14,011.0	8,964.2	10,11
Salaries and Wages	6,347.2	3,971.1	4,5
Allowances to Employees	5,609.5	3,594.2	4,0
Pensions, Retirement Benefits and Gratuities	2,054.3	1,398.9	1,5
Basic Pensions	1,390.0	965.0	1,0
Retirement Benefits and Gratuities	664.4	434.0	4
Administrative and Operational Expenses	20,763.9	15,245.7	16,4
Travelling Expenses	228.3	198.0	:
Administrative Supplies	812.8	574.7	1,
Administrative Services	2,888.0	1,900.9	1,8
Operational Consumables	1,276.8	951.3	7
Training Expenses	446.1	338.3	(
Repairs and Maintenance	436.1	241.5	2
Financing and Interest Costs	5,244.0	3,537.3	3,8
Grants, Contributions and Subsidies	9,431.8	7,503.9	8,0
Aasandha	1,998.5	1,567.6	1,7
Subsidies	2,828.3	3,275.3	3,
Council Grants <sup>2/</sup>	2,225.2	1,462.9	1,6
Other Grants and Contributions	2,379.8	1,198.1	1,4
Losses and Write-offs	101.0	388.1	13
CAPITAL EXPENDITURE	12,746.8	11,732.8	10,37
Capital Equipments	551.9	393.2	32
Furniture, Machinery and Equipment	497.6	350.8	3
Vehicles	54.2	40.8	
Minor extensions	0.1	1.6	
Infrastructure Assets	8,923.7	9,342.8	7,87
Land and Buildings	2,411.7	3,259.1	3,4
Roads, Bridges and Airports	3,197.0	3,018.0	2,8
Wharves, Ports and Harbours	931.1	842.3	2
Other Infrastructure Assets	2,383.9	2,223.4	1,3
Development Projects and Investments Outlays	1,691.8	1,081.1	1,6
Development Projects	-	13.1	
Investment Outlays	1,691.8	1,068.0	1,5
Lendings	600.0	915.8	56
Domestic Lendings	600.0	915.8	5
Foreign Lendings	-	-	
Budget Contingency	979.4	-	
norandum Items:			
	2,202.4	1,891.5	2,
Loan Repayment			
Loan Repayment Long-Term Investments	-	75.0	
• •	- 30.7	75.0 23.0	
Long-Term Investments			ç

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 value include all grants (Block grant and Conditional grant) disbursed to councils.

# TABLE 4: PUBLIC SECTOR INVESTMENT EXPENDITURE BY FUNCTION

Total PSIP9,9149,9149,9149,814National Security & Public Order264.2126.4186.8181.9Police122.10.86.810.510.5Peritentiary16.816.10.330.33Court Building27.13.2729.7Rehabilitation5.93.10.93Customs7.75.94.332. Development of Health Services466.529.3796.8Health Sector303.639.4725.24University28.118.734.5School27.64376.027.74Abelit Norseton28.6829.3796.8Vator brioge system28.18.7725.4University28.18.7324.74Coastal Protection28.6821.6324.7Vator brioge system28.6321.6324.7Stortor Storer29.6821.6324.7Vator brioge system64.7712.80.424.23Storer System27.564.915.21Soverage System27.564.324.24Univar System26.824.8324.83Kator Jasen27.564.915.22Storer System27.564.915.22Storer System27.564.324.63Charly Generage28.824.8324.83Kator System26.824.8324.83Kator System26.824.8324.83Kator Sys	in millions of MVR	Approved	as at 17 October 2023	as at 17 October 2024
Police1218.6.813.9National Security74.8-10.5Pententiory10.810.120.720.7Rehabilitation5.93.10.9Customs7.75.94.82. Development of Health Services466.5293.796.8Retath Sector466.5293.796.82. Education Sector30.6394.726.24University28.118.734.5School27.537.627.9Vaste Management13.3482.3070.14Vaste Management28.626.320.2Costal Protection13.3426.3021.3Ervironmental Protection28.626.320.2Severage System28.236.36143.0Water System7.75.4915.2Kater Joreinage System7.75.495.6Starter System7.756.495.2Starter System5.816.994.2Water System5.816.994.2Kater System5.816.994.2Katoour40.0166.782.8Katoour40.0166.782.8Katoour40.0166.782.8Katoour40.0166.782.8Katoour40.0166.782.8Katoour40.0166.782.8Katoour40.0166.782.8Katoour40.0166.782.8<	Total PSIP	8,914.2	9,521.1	7,854.9
National Security746-105Penitertiory16.816.10.3Court Building27.132.729.7Rehobilitation5.93.10.9Customs7.75.94.32 Davelopment of Health Services466.5293.796.8Health Sector466.5293.796.8School27.4376.027.4University28.331.874.6School27.4376.027.9A Environmental Protection13.3482.070.14Vaste Management53.621.724.27Coostal Protection28.336.3614.30Water Management53.421.521.5School27.54.6915.2Store orga System27.536.3614.30Water System56.816.9942.65Storer orga System7.74.24.756.8Kater/Severage26.336.3614.30Water System56.816.994.25.7E Noter ord Severage56.316.994.26.7Kater System56.816.994.26.7E Transport33.082.85.052.85.05Bridge86.3666.8366.8366.85Altroport40.01867.82.85.05Bridge86.3666.8566.8566.85Altroport40.01867.82.85.05Bridge86.3666.8566.85	1. National Security & Public Order	254.2	126.4	59.5
Pententiary16.816.10.3Court Building213.29.97Rehabilitation5.93.10.9Customs7.75.94.32. Development of Health Services466.5293.798.83. Education Sector466.5293.798.83. Education Sector303.694.722.24University28.18.74.65School27.67.067.144. Environmental Protection1,183.4823.07.014Waste Management563.4217.7242.7Coastal Protection28.06216.4313.6Water Drainage System28.136.36143.0EnvironmentS. Water and Sewarage647.71,29.04512.1Sewarage System27.564.9152.1Stater System27.564.9152.1Sewarage System27.564.9152.1Stater System25.564.9152.1Stater System25.564.9152.1Stater System25.564.9152.1Stater System25.564.9152.1Stater System25.564.9152.1Stater System25.564.9152.1Stater System25.564.9152.1Stater System25.564.9152.1Stater System25.63.30.82.87.5Stater System3.30.82.85.0.32.87.5	Police	122.1	68.6	13.9
Court Building2213.29.2Rehabilitation5.93.10.9Customs7.75.94.32. Development of Health Services466.5293.796.8Health Sector466.5293.796.83. Education Sector303.6394.725.4University28.118.734.5School275.4376.0217.94. Environmental Protection1,133.4823.0704.7Waste Management563.4217.724.3Coastal Protection28.021.6431.3Water Drainage System28.13.33.841.30Environment5. Water and Sewarage647.71,23.452.1Starf System27.564.915.2F. Transport3,33.082,850.32,97.18Harbour400.1867.820.75Bridge863.8686.3686.3Airport1,53.31,29.19	National Security	74.6	-	10.5
Rehabilitation593.10.9Customs7.75.94.32. Development of Health Services466.529.3.796.8Health Sector466.529.3.796.83. Education Sector303.6394.725.4University28.118.734.5School275.4376.0217.94. Environmental Protection1133.4823.0701.4Waste Management563.4217.7242.7Coastal Protection28.021.631.6Water Drainage System28.136.8014.0Environment5. Water Adagement27.564.915.2Stordor System27.564.915.2Stordor System27.564.915.2Furdorand Swarage56.3495.5464.3Kater System56.3495.5464.3Furdorand40.0867.820.7Furdorand40.0867.820.7Furdorand40.0867.820.7Furdorand40.0867.820.7Furdorand40.0867.820.7Furdorand40.0867.820.7Furdorand40.0867.820.7Furdorand40.0867.820.7Furdorand40.0867.820.7Furdorand40.0867.820.7Furdorand40.0867.820.7Furdorand40.0867.8 <td< td=""><td>Penitentiary</td><td>16.8</td><td>16.1</td><td>0.3</td></td<>	Penitentiary	16.8	16.1	0.3
Customs7.75.94.32. Development of Health Services466.5293.796.8Health Sector466.5293.796.83. Education Sector303.6394.7252.4University28.118.734.5School275.4376.0277.94. Environmental Protection1,133.4823.0701.4Waste Management563.4217.7242.7Coastal Protection280.6216.4313.6Water Drainage System8.225.322.2Renewable Energy281.3363.6143.0EnvironmentF. Water and Sewarage647.71,230.4522.1Sewerage System26.546.946.2Sewerage System26.8169.942.6G. Transport3330.82,850.32,791.6Harbour400.1867.8287.5Bridge863.6663.3683.3683.3Autour400.1867.8287.5Bridge863.6663.320.90.32.791.6Autour400.1867.82.80.32.991.6Autour400.1867.82.80.32.991.6Autour400.1867.82.991.6Autour400.1867.82.991.6Autour400.1867.82.991.6Autour400.1867.82.991.6Autour400.1867.82.991.6Autour40.1 <th< td=""><td>Court Building</td><td>27.1</td><td>32.7</td><td>29.7</td></th<>	Court Building	27.1	32.7	29.7
2. Development of Health Services     466.5     293.7     96.8       Health Sector     466.5     293.7     96.8       3. Education Sector     303.8     394.7     252.4       University     28.1     18.7     34.5       School     275.4     376.0     217.9       4. Environmental Protection     1,183.4     823.0     701.4       Waste Management     563.4     217.7     242.7       Coastal Protection     280.6     216.4     313.6       Waste Management     563.4     217.7     242.7       Coastal Protection     280.6     216.4     313.6       Waste Management     563.4     217.7     242.7       Coastal Protection     280.6     216.4     313.6       Water Drainage System     82     25.3     22.2       Renewable Energy     281.3     363.6     143.0       Environment     -     -     -       S. Water and Sewarage     647.7     1,230.4     522.1       Sewarage System     27.5     64.9	Rehabilitation	5.9	3.1	0.9
Health Sector   466.5   293.7   96.8 <b>3. Education Sector</b> 303.8 <b>394.7 252.4</b> University   28.1   18.7   34.5     School   275.4   376.0   217.9 <b>4. Environmental Protection 1,133.4 823.0 701.4</b> Waste Management   563.4   217.7   242.7     Coastal Protection   280.6   216.4   313.6     Water Drainage System   8.2   25.3   2.2     Renewable Energy   281.3   363.6   143.0     Environment   -   -   -   - <b>5. Water and Sewarage 647.7 1,230.4 522.1</b> Sewerage System   27.5   64.9   152.2     Stater system   56.8   196.9   42.6     Mater System   56.8   169.9   42.6 <b>6. Transport 333.6 2,850.3</b> 2,97.6     Harbour   40.01   867.8   207.5     Eridge   68.3   68.3   30.6     Altropout   150.3   12.91   168.7 </td <td>Customs</td> <td>7.7</td> <td>5.9</td> <td>4.3</td>	Customs	7.7	5.9	4.3
S. Education Sector     803.6     394.7     252.4       University     28.1     18.7     34.5       School     275.4     376.0     217.9       4. Environmental Protection     1,133.4     823.0     701.4       Waste Management     563.4     217.7     242.7       Coastal Protection     280.6     216.4     313.6       Waste Management     563.4     217.7     242.7       Coastal Protection     280.6     216.4     313.6       Water Drainage System     8.2     25.3     2.2       Renewable Energy     281.3     363.5     143.0       Environment     -     -     -       5. Water and Sewarage     647.7     1,230.4     652.1       Sewerage System     27.5     64.9     152.2       Water /Sewerage     563.4     195.5     44.64       Mater /Sewerage     563.8     169.9     42.61       Kater And Sewarage     563.4     195.5     44.64       Harbour     83.08     2.850.3     2.791.6 <td>2. Development of Health Services</td> <td>466.5</td> <td>293.7</td> <td>96.8</td>	2. Development of Health Services	466.5	293.7	96.8
University     28.1     18.7     34.5       School     275.4     376.0     27.5       A. Environmental Protection     1,133.4     823.0     701.4       Waste Management     563.4     27.7     242.7       Coastal Protection     280.6     216.4     313.6       Water Drainage System     82.8     25.3     2.2       Renewable Energy     281.3     363.6     143.0       Environment     -     -     -       Sewerage System     27.5     64.9     152.1       Sewerage System     27.5     64.9     152.1       Vater /Sewerage     330.8     2,850.3     2,850.3       Itaria Anagement     -     -     -       Sewerage System     3,80.8     2,850.3     2,850.3       Vater /Sewerage     3,30.8     2,850.3     2,850.3	Health Sector	466.5	293.7	96.8
School     275.4     376.0     277.9       A. Environmental Protection     1,133.4     623.0     701.4       Waste Management     563.4     217.7     242.7       Coastal Protection     280.6     216.4     313.6       Water Drainage System     8.2     25.3     2.2       Renewable Energy     281.3     363.6     143.0       Environment     -     -     -       Sewerage System     27.5     64.9     152.1       Sewerage System     27.5     64.9     152.1       Vater/Sewerage     383.08     2,850.8     2,791.6       Harbour     56.3     19.9     464.3       Yater/Sewerage     383.08     2,850.8     2,791.6       Harbour     66.8     995.5     464.3       Yater     383.08     2,850.8     2,791.6       Harbour     83.08     2,850.8     2,791.6       Harbour     863.6     683.8     308.0       Harbour     406.1     863.6     809.6       Harbour <td>3. Education Sector</td> <td>303.6</td> <td>394.7</td> <td>252.4</td>	3. Education Sector	303.6	394.7	252.4
A. Environmental Protection     1,183.4     823.0     701.4       Waste Management     563.4     217.7     242.7       Coastal Protection     280.6     216.4     313.6       Water Drainage System     8.2     25.3     2.2       Renewable Energy     281.3     363.6     143.0       Environment     -     -     -       Sewerage System     27.5     64.9     15.2       Sewerage System     27.5     64.9     15.2       Vater/Sewerage     563.4     995.5     464.3       Water System     27.5     64.9     15.2       Sewerage System     27.5     64.9     15.2       Mater/Sewerage     56.3     169.9     42.6       Mater/Sewerage     56.8     169.9     42.6       Bridge     40.01     867.8     287.9       Bridge     40.01     867.8     30.9       Arport     400.1     867.8     30.9       Arport     3.5     1.3     0.9	University	28.1	18.7	34.5
Waste Management     563.4     217.7     242.7       Coastal Protection     280.6     216.4     313.6       Water Drainage System     8.2     25.3     2.2       Renewable Energy     281.3     363.6     143.0       Environment     -     -     -       Sewerage System     647.7     1,230.4     522.1       Sewerage System     647.7     1,230.4     522.1       Vater/Sewerage     647.7     1,230.4     522.1       Sewerage System     647.7     1,230.4     522.1       Sewerage System     56.8     169.9     152.1       Vater/Sewerage     56.8     169.9     464.3       Water System     56.8     169.9     42.6       Horbour     8,330.8     2,850.3     2,791.6       Harbour     400.1     867.8     287.5       Bridge     863.6     688.3     80.96       Airport     1,530.3     1,291.9     1,693.7       Temport     35.5     1.3     0.9	School	275.4	376.0	217.9
Coastal Protection     280.6     216.4     313.6       Water Drainage System     8.2     25.3     2.2       Renewable Energy     281.3     363.6     143.0       Environment     -     -     -       5. Water and Sewarage     647.7     1,230.4     522.1       Sewerage System     27.5     64.9     15.2       Water/Sewerage     27.5     64.9     15.2       Water/Sewerage     56.8     169.9     464.3       Water System     56.8     169.9     42.6       Gastal Protection     333.0.8     2,850.3     2,791.6       Harbour     863.6     683.3     809.6       Harbour     400.1     867.8     287.5       Bridge     683.6     683.3     809.6       Alrport     1,530.3     1,291.9     1,693.7	4. Environmental Protection	1,133.4	823.0	701.4
Water Drainage System     8.2     25.3     26.2       Renewable Energy     2813     363.6     143.0       Environment     -     -     -       Stater and Sewarage     647.7     1,230.4     522.1       Sewerage System     27.5     64.9     152.2       Water / Sewerage System     27.5     64.9     152.2       Water System     56.34     995.5     464.3       Water System     56.8     169.9     42.6       For Ansport     3,330.8     2,850.3     2,791.6       Harbour     400.1     867.8     390.9       Bridge     683.6     688.3     809.6       Airport     35.3     1,291.9     1,693.7	Waste Management	563.4	217.7	242.7
Renewable Energy     281.3     363.6     143.0       Environment     -     -     -       5. Water and Sewarage     647.7     1,230.4     522.1       Sewerage System     27.5     64.9     15.2       Water/Sewerage     56.3     995.5     464.3       Water System     56.8     169.9     426.5       Harbour     56.8     2,850.3     2,791.6       Harbour     400.1     867.8     287.5       Bridge     863.6     688.3     809.6       Airport     1,530.3     1,291.9     1,693.7       Transport     3.5     1.3     0.9	Coastal Protection	280.6	216.4	313.6
Environment     –     –     –       5. Water and Sewarage     647.7     1,230.4     522.1       Sewerage System     27.5     64.9     152.2       Water/Sewerage     27.5     64.9     152.2       Water System     56.8     199.5     464.3       Water System     56.8     169.9     42.6       Composition     3330.8     2,850.3     2,791.6       Harbour     400.1     867.8     287.5       Bridge     863.6     683.3     809.6       Airport     1,530.3     1,291.9     1,693.7       Transport     3.5     1.3     0.9	Water Drainage System	8.2	25.3	2.2
5. Water and Sewarage     647.7     1,230.4     522.1       Sewerage System     27.5     64.9     15.2       Water/Sewerage     563.4     995.5     464.3       Water System     56.8     169.9     42.6       Comparison     56.8     169.9     42.6       Comparison     56.8     169.9     42.6       Comparison     3,330.8     2,850.3     2,791.6       Harbour     400.1     867.8     287.5       Bridge     863.6     688.3     809.6       Airport     1,530.3     1,291.9     1,693.7       Transport     3.5     1.3     0.9	Renewable Energy	281.3	363.6	143.0
Sewerage System     27.5     64.9     15.2       Water/Sewerage     563.4     995.5     464.3       Water System     56.8     169.9     42.6       Kater System     56.8     169.9     42.6       Kater System     56.8     169.9     42.6       Kater System     3,330.8     2,850.3     2,791.6       Kater System     400.1     867.8     287.5       Bridge     400.1     867.8     287.5       Airport     1,503.3     1,291.9     1,693.7       Transport     3.5     1.3     0.9	Environment		-	-
Water/Sewerage     563.4     995.5     464.3       Water System     56.8     169.9     42.6       Composition     3,330.8     2,850.3     2,791.6       Harbour     400.1     867.8     287.5       Bridge     863.6     688.3     809.6       Airport     1,530.3     1,291.9     1,693.7       Transport     3.5     1.3     0.9	5. Water and Sewarage	647.7	1,230.4	522.1
Water System   56.8   169.9   42.6     6. Transport   3,330.8   2,850.3   2,791.6     Harbour   400.1   867.8   287.5     Bridge   683.6   688.3   809.6     Airport   1,530.3   1,291.9   1,693.7     Transport   3.5   1.3   0.9	Sewerage System	27.5	64.9	15.2
And Control     And Control	Water/Sewerage	563.4	995.5	464.3
Harbour     400.1     867.8     287.5       Bridge     863.6     688.3     809.6       Airport     1,530.3     1,291.9     1,693.7       Transport     3.5     1.3     0.9	Water System	56.8	169.9	42.6
Bridge     863.6     688.3     809.6       Airport     1,530.3     1,291.9     1,693.7       Transport     3.5     1.3     0.9	6. Transport	3,330.8	2,850.3	2,791.6
Airport     1,530.3     1,291.9     1,693.7       Transport     3.5     1.3     0.9	Harbour	400.1	867.8	287.5
Transport     3.5     1.3     0.9	Bridge	863.6	688.3	809.6
	Airport	1,530.3	1,291.9	1,693.7
Port 533.3 0.8 -	Transport	3.5	1.3	0.9
	Port	533.3	0.8	-

in millions of MVR	Approved	as at 17 October 2023	as at 17 October 2024
7. General Administration	109.6	90.8	45.4
Office Construction	70.1	64.0	26.6
Development of Councils	39.5	26.8	18.8
8. Housing & Infrastructure	452.8	632.4	574.5
Housing	452.8	632.4	574.5
9. Social & Religious Services	409.9	292.5	187.9
Mosque	58.1	62.5	54.4
Social sector	152.0	68.1	19.4
Sports	196.2	162.0	114.1
Culture	3.6	-	-
10. Land Reclamation & Road Construction	1,570.9	2,681.0	2,529.6
Road	801.3	1,042.0	514.1
Land Reclamation	769.7	1,639.0	2,015.6
11. Fisheries & Agriculture	96.6	94.5	81.2
Agriculture/Fishing	96.6	94.5	81.2
12. Others	138.1	11.4	12.4
Trade and Industries	0.4	-	-
Others	137.7	11.4	12.4

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

in	millions of MVR	Approved	as at 17 October 2023	as at 17 October 2024
1	Presidents Office	204.6	153.6	182.2
2	People's Majlis	207.2	132.0	144.0
3	Department of Judicial Administration	585.9	398.2	432.7
4	Judicial Service Commission	18.3	12.5	12.6
5	Elections Commission	93.6	134.8	131.5
6	Civil Service Commission	32.8	28.2	23.7
7	Human Rights Commission	31.8	23.4	22.1
8	Anti-Corruption Commission	48.6	37.6	36.7
9	Auditor Generals Office	112.6	42.2	59.7
10	Prosecutor Generals Office	72.7	54.4	51.7
11	Maldives Inland revenue Authority	121.6	85.0	82.7
12	Employment Tribunal	14.2	8.7	10.1
13	Maldives Media Council	5.3	3.1	3.2
14	Maldives Broadcasting Commission	10.7	6.9	7.4
15	Tax Appeal Tribunal	14.6	8.2	9.0
16	Local Government Authority	96.1	54.0	41.8
17	Information Commisioners Office	7.4	3.4	4.5
18	National Integrity Commission	15.0	10.1	10.7
20	Family Protection Authority	13.1	7.9	7.3
21	Office of Ombudsperson for Transitional Justice	-	11.3	-
22	Children's Ombudsperson's Office	10.3	7.3	7.1
23	Maldives Correctional Services	406.5	277.4	286.9
24	Maldives Customs Services	247.4	184.2	180.1
25	Maldives Police Services	2,258.0	1,492.1	1,755.0
26	National Disaster Management Authority	14.3	10.5	15.4
27	Maldives International Arbitration Centre	6.4	2.6	2.4
28	Attorney Generals Office	44.1	20.7	26.5
29	Ministry of Finance	1,168.5	641.5	1,091.7
30	Special Budget	14,580.5	10,876.6	11,214.7
31	Pension Budget	1,719.0	1,185.4	1,265.2
32	Ministry of Defense	19.0	22.4	22.0
33	Aviation Security Command	158.9	109.8	123.9
34	Maldives National Defense Force	1,751.6	1,166.7	1,946.2
35	Ministry of Homeland Security & Technology	212.8	165.9	155.1
36	Maldives Immigration	173.6	157.0	128.9
37	National Drug Agency	117.6	79.7	66.0
38	Ministry of Education	4,010.2	2,971.3	3,007.7
39	Ministry of Higher Education, Labour & Skills Development	1,015.1	783.5	911.5
40	Labor Relations Authority	21.4	14.8	13.3
41	Maldives Islamic University	91.1	54.8	53.8
42	Maldives National University	229.4	165.4	184.4
43	Ministry of Foreign Affairs	407.2	200.9	189.2
44	Ministry of Health	2,077.7	1,415.8	1,221.6
45	Indira Gandhi Memorial Hospital	1,538.5	1,050.8	1,067.7
46	Hulhumale Hospital	426.0	282.4	250.5
47	Kulhudhuffushi Regional Hospital	290.9	190.9	193.9
48	Ungoofaaru Regional Hospital	205.5	148.4	152.8

in millions of MVR	Approved	as at 17 October 2023	as at 17 October 2024
49 Gan Regional Hospital	199.6	128.5	118.5
50 Abdul Samad Memorial Hospital	215.3	138.3	137.4
52 Addu Equitorial Hospital	315.5	194.4	181.8
53 Ministry of Economic Development & Trade	626.1	264.6	160.1
55 Ministry of Transport & Civil Aviation	41.7	31.3	37.2
56 Ministry of Tourism	34.6	23.9	20.3
57 Ministry of Sports, Fitness & Recreation	471.3	429.9	299.0
58 Ministry of Youth Empowerment, Information & Arts	85.6	24.5	59.2
59 Ministry of Dhivehi Language, Culture & Heritage	102.7	32.2	40.6
60 Ministry of Construction & Infrastructure	4,728.5	7,206.3	5,167.9
61 Ministry of Housing, Land & Urban Development	493.9	15.4	617.4
62 Ministry of Fisheries & Ocean Resources	137.9	143.2	70.1
63 Ministry of Agriculture & Animal Welfare	31.9	-	35.8
64 Ministry of Islamic Affairs	371.3	291.1	279.4
65 Ministry of Climate Change, Environment & Energy	1,061.6	801.5	536.9
66 Ministry of Social & Family Development	252.4	163.9	175.1
67 National Social Protection Agency	3,478.6	2,188.5	2,574.2
68 Ministry of Cities, Local Government & Public Works	87.9	5.4	122.0
69 Councils	2,212.3	1,341.3	1,659.2
TOTAL	49,855.8	38,318.4	39,099.3

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 07 October 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	583	3,986	3,599	8,651	28,870	3,660	13,653	1,542	23,631	88,177
Domestic Instruments	583	3,986	3,599	8,651	28,870	3,660	4,401	1,542	23,631	78,925
MVR Treasury Bills	364	2,391	2,123	5,521	25,959	-	-	-	-	36,359
Central Bank	-	-	-	-	63	-	-	-	-	63
Commercial Banks	364	1,908	1,780	2,061	12,721	-	-	-	-	18,834
Other Financial Corporations	-	15	120	3,296	12,892	-	-	_	-	16,323
Private sector	-	-	16	100	6	-	-	-	-	122
Public Non-financial Corporations	-	468	207	65	277	-	-	-	-	1,017
RDC / USD Treasury Bills	219	558	1,252	2,528	1,769	-	-	-	-	6,326
Central Bank	-	-	-	-	39	-	-	-	-	39
Commercial Banks	15	247	77	31	1,719	-	-	-	-	2,089
Other Financial Corporations	-	_	956	1,960	-	-	-	-	-	2,916
Private sector	-	_	8	5	11	-	-	-	-	24
Public Non-financial Corporations	204	311	211	532	-	-	-	-	-	1,258
Islamic Instruments (MVR)	-	791	224	602	1,143	-	-	-	-	2,759
Commercial banks	-	625	120	550	577	-	-	-	-	1,872
Other Financial Corporations	_	51	104	7	566	-	-	-	-	727
Public non-financial Corp.	-	115	-	45	-	-	-	-	-	160
islamic Instruments (USD)	-	247	-	-	-	-	-	-	-	247
Commercial banks	-	247	-	-	-	-	-	-	-	247
Other Financial Corporations	-	-	-	-	-	-	-	-	-	-
MVR Treasury Bonds	-	-	-	-	-	2,655	2,936	-	19,776	25,367
Other Financial Corporations	-	-	-	-	-	850	2,736	-	5,436	9,022
Commercial banks	-	-	-	-	-	1,805	200	-	-	2,005
Central Bank	-	-	-	-	-	-	-	-	14,341	14,341
USD Treasury Bonds	-	-	-	-	-	1,005	1,465	1,542	3,855	7,867
Commercial banks	-	-	-	-	-	-	-	1,542	3,855	5,397
Public Non-Financial Corp.	-	-	-	-	-	848	1,465	-	-	2,313
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 26 October 2024.

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 07 October 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.