

# Weekly Fiscal Developments

Week 45

as at 07 November 2024

## EXPENDITURE

in millions MVR

Approved Expenditure,  
**47,227.5**



Cumulative Expenditure

## REVENUE AND GRANTS

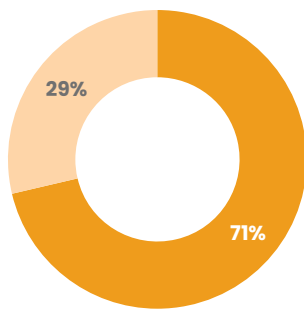
in millions MVR

Projected Revenue and Grants,  
**33,547.0**



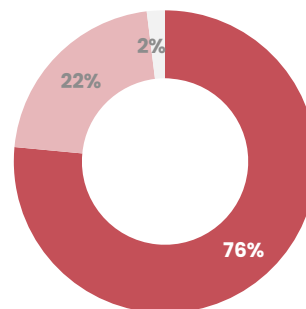
Cumulative Revenue and Grants

## EXPENDITURE COMPOSITION



■ Recurrent ■ Capital

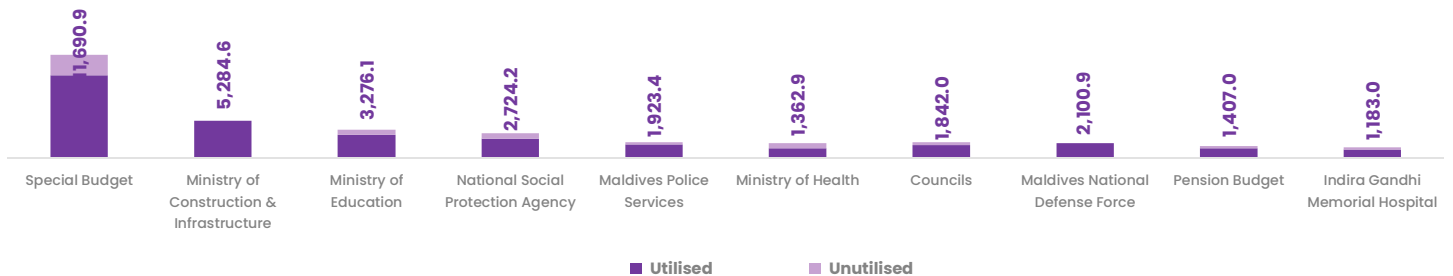
## REVENUE AND GRANTS COMPOSITION



■ Tax Revenues ■ Non-Tax Revenues ■ Grants

## BUDGET UTILISATION BY OFFICE

in millions MVR



■ Utilised ■ Unutilised

The cumulative revenue and grants for the period, 01 January to 07 November 2024 is MVR 29,387.5 million. Most significant increment in Revenue this week was from Tourism Goods and Services Tax.

The cumulative expenditure for the period is MVR 39,509.3 million. The major increment to the Expenditure this week was from Land Reclamation.

The overall balance for the period is a deficit of MVR 10,121.8 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 <sup>1/</sup>**

<i>in millions of MVR</i>		Approved	as at 07 November 2023	as at 07 November 2024
<b>A</b>	<b>TOTAL REVENUES AND GRANTS</b>	<b>33,547.0</b>	<b>28,933.0</b>	<b>29,387.5</b>
	Tax Revenues	25,618.4	20,677.8	22,489.3
	Non-Tax Revenues	6,659.7	7,321.9	6,364.8
	Capital Receipts	4.3	305.7	11.0
	Grants	1,270.0	662.5	565.3
	less: Subsidiary Loan Repayment	(5.3)	(34.9)	(42.9)
	<b>TOTAL BUDGET</b>	<b>49,855.8</b>	<b>41,297.5</b>	<b>41,593.4</b>
<b>B</b>	<b>TOTAL EXPENDITURE (C+D)</b>	<b>47,622.7</b>	<b>39,259.0</b>	<b>39,509.3</b>
<b>C</b>	<b>RECURRENT EXPENDITURE</b>	<b>34,875.9</b>	<b>26,674.3</b>	<b>28,169.8</b>
	Salaries, Wages and Pensions	14,011.0	9,980.6	11,242.7
	Administrative and Operational Expenses	20,763.9	16,295.6	16,791.6
	Losses and Write-offs	101.0	398.2	135.4
<b>D</b>	<b>CAPITAL EXPENDITURE</b>	<b>12,746.8</b>	<b>12,584.7</b>	<b>11,339.6</b>
	Capital Equipments	551.9	431.3	909.0
	Land and Buildings	2,411.7	3,463.9	3,688.5
	Infrastructure Assets	6,512.0	6,580.9	4,563.5
	Development Projects and Investments Outlays	1,691.8	1,112.8	1,564.5
	Lendings	600.0	995.8	614.1
	Budget Contingency	979.4	-	-
<b>E</b>	<b>PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)</b>	<b>(8,831.6)</b>	<b>(6,530.9)</b>	<b>(6,162.2)</b>
<b>F</b>	<b>OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)</b>	<b>(14,075.7)</b>	<b>(10,326.1)</b>	<b>(10,121.8)</b>
<b>G</b>	Financing and Interest Costs	5,244.0	3,795.2	3,959.6
<b>Memorandum Items:</b>				
	Loan Repayment	2,202.4	1,940.1	2,073.1
	Subscription to Multilateral Agencies	30.7	23.4	10.9
	Long-Term Investments	-	75.0	-
	Transfers to Sovereign Development Fund	1,028.6	860.9	966.5
	Public Sector Investment Program	8,914.2	10,251.3	8,018.8
	Council Block Grant Disbursements	2,212.3	1,624.3	1,871.6

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

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

<i>in millions of MVR</i>	Approved	as at 07 November 2023	as at 07 November 2024
<b>TOTAL REVENUE AND GRANTS</b>	<b>33,547.0</b>	<b>28,933.0</b>	<b>29,387.5</b>
<b>Tax Revenues</b>	<b>25,618.4</b>	<b>20,677.8</b>	<b>22,489.3</b>
Import Duties	4,022.7	2,909.8	2,704.2
Export Duties	-	0.0	-
Business and Property Tax	5,508.6	4,989.9	5,710.1
Corporate Income Tax	3,029.7	2,748.4	2,746.0
Withholding Tax	1,089.4	946.3	1,136.9
Individual Income Tax	395.0	324.4	353.6
Other Business and Property Taxes	994.5	970.8	1,473.5
Goods and Services Tax	13,802.6	10,963.1	12,076.6
General Goods and Services Tax	4,734.2	3,789.6	4,225.1
Tourism Goods and Services Tax	9,068.4	7,173.6	7,851.5
Royalties	172.7	146.8	162.5
Green Tax	1,083.2	835.6	888.7
Airport Service Charges / Departure Tax	1,028.6	832.4	947.2
<b>Non-Tax Revenues</b>	<b>6,659.7</b>	<b>7,321.9</b>	<b>6,364.8</b>
Fees and Charges <sup>3/</sup>	2,045.2	2,124.1	2,228.4
Airport Development Fee	1,028.6	857.3	966.5
Expatriate Quota Fee	210.6	199.5	330.6
Revenue Fee	581.6	430.5	433.3
Other Fees and Charges	224.4	636.9	498.1
Registration and Licence Fees	845.5	715.6	821.6
Property Income	2,178.7	1,528.4	1,885.9
Rent from Resorts	2,023.7	1,354.4	1,487.2
Land Acquisition and Conversion Fee	-	38.3	265.6
Other Rent and Property Income	155.0	135.8	133.1
Fines and Penalties	130.4	141.9	174.6
Interest, Profit and Dividends	1,296.0	1,141.1	889.3
SOE Dividends	774.8	702.4	572.3
Interest and Profits	521.2	438.7	317.0
Other Non-Tax Revenues	163.9	1,670.8	365.0
<b>Capital Receipts</b>	<b>4.3</b>	<b>305.7</b>	<b>11.0</b>
<b>Grants</b>	<b>1,270.0</b>	<b>662.5</b>	<b>565.3</b>
<b>Less: Subsidiary Loan Repayment</b>	<b>(5.3)</b>	<b>(34.9)</b>	<b>(42.9)</b>

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>**

<i>in millions of MVR</i>	Approved	as at 07 November 2023	as at 07 November 2024
<b>TOTAL BUDGET</b>	<b>49,855.8</b>	<b>41,297.5</b>	<b>41,593.4</b>
<b>TOTAL RECURRENT AND CAPITAL EXPENDITURE</b>	<b>47,622.7</b>	<b>39,259.0</b>	<b>39,509.3</b>
<b>RECURRENT EXPENDITURE</b>	<b>34,875.9</b>	<b>26,674.3</b>	<b>28,169.8</b>
<b>Salaries, Wages and Pensions</b>	<b>14,011.0</b>	<b>9,980.6</b>	<b>11,242.7</b>
Salaries and Wages	6,347.2	4,428.2	5,062.6
Allowances to Employees	5,609.5	3,994.2	4,491.3
Pensions, Retirement Benefits and Gratuities	2,054.3	1,558.3	1,688.7
Basic Pensions	1,390.0	1,073.9	1,145.2
Retirement Benefits and Gratuities	664.4	484.3	543.6
<b>Administrative and Operational Expenses</b>	<b>20,763.9</b>	<b>16,295.6</b>	<b>16,791.6</b>
Travelling Expenses	228.3	211.4	227.4
Administrative Supplies	812.8	623.4	641.4
Administrative Services	2,888.0	2,022.3	1,985.6
Operational Consumables	1,276.8	997.8	868.9
Training Expenses	446.1	381.6	341.6
Repairs and Maintenance	436.1	265.9	280.6
Financing and Interest Costs	5,244.0	3,795.2	3,959.6
Grants, Contributions and Subsidies	9,431.8	7,997.9	8,486.7
Aasandha	1,998.5	1,689.1	1,768.5
Subsidies	2,828.3	3,406.7	3,274.1
Council Grants <sup>2/</sup>	2,225.2	1,624.3	1,871.6
Other Grants and Contributions	2,379.8	1,277.7	1,572.5
<b>Losses and Write-offs</b>	<b>101.0</b>	<b>398.2</b>	<b>135.4</b>
<b>CAPITAL EXPENDITURE</b>	<b>12,746.8</b>	<b>12,584.7</b>	<b>11,339.6</b>
<b>Capital Equipments</b>	<b>551.9</b>	<b>431.3</b>	<b>909.0</b>
Furniture, Machinery and Equipment	497.6	388.1	640.7
Vehicles	54.2	40.8	267.3
Minor extensions	0.1	2.4	1.0
<b>Infrastructure Assets</b>	<b>8,923.7</b>	<b>10,044.7</b>	<b>8,252.0</b>
Land and Buildings	2,411.7	3,463.9	3,688.5
Roads, Bridges and Airports	3,197.0	3,406.8	2,900.0
Wharves, Ports and Harbours	931.1	886.4	288.7
Other Infrastructure Assets	2,383.9	2,287.8	1,374.7
<b>Development Projects and Investments Outlays</b>	<b>1,691.8</b>	<b>1,112.8</b>	<b>1,564.5</b>
Development Projects	-	14.1	69.0
Investment Outlays	1,691.8	1,098.7	1,495.5
<b>Lendings</b>	<b>600.0</b>	<b>995.8</b>	<b>614.1</b>
Domestic Lendings	600.0	995.8	614.1
Foreign Lendings	-	-	-
<b>Budget Contingency</b>	<b>979.4</b>	<b>-</b>	<b>-</b>
<b>Memorandum Items:</b>			
Loan Repayment	2,202.4	1,940.1	2,073.1
Long-Term Investments	-	75.0	-
Subscription to Multilateral Agencies	30.7	23.4	10.9
Transfers to Sovereign Development Fund	1,028.6	860.9	966.5
Public Sector Investment Program	8,914.2	10,251.3	8,018.8

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**

<i>in millions of MVR</i>	Approved	as at 07 November 2023	as at 07 November 2024
<b>Total PSIP</b>	<b>8,914.2</b>	<b>10,251.3</b>	<b>8,018.8</b>
<b>1. National Security &amp; Public Order</b>	<b>254.2</b>	<b>133.1</b>	<b>59.5</b>
Police	122.1	71.2	13.9
National Security	74.6	-	10.5
Penitentiary	16.8	16.1	0.3
Court Building	27.1	34.3	29.7
Rehabilitation	5.9	3.1	0.9
Customs	7.7	8.4	4.3
<b>2. Development of Health Services</b>	<b>466.5</b>	<b>321.5</b>	<b>97.7</b>
Health Sector	466.5	321.5	97.7
<b>3. Education Sector</b>	<b>303.6</b>	<b>417.5</b>	<b>255.2</b>
University	28.1	19.6	34.6
School	275.4	397.8	220.6
<b>4. Environmental Protection</b>	<b>1,133.4</b>	<b>846.6</b>	<b>768.1</b>
Waste Management	563.4	235.2	299.5
Coastal Protection	280.6	221.9	313.8
Water Drainage System	8.2	25.3	2.2
Renewable Energy	281.3	364.3	152.6
Environment		-	-
<b>5. Water and Sewerage</b>	<b>647.7</b>	<b>1,281.6</b>	<b>522.6</b>
Sewerage System	27.5	75.7	15.2
Water/Sewerage	563.4	1,035.8	464.8
Water System	56.8	170.2	42.6
<b>6. Transport</b>	<b>3,330.8</b>	<b>3,115.4</b>	<b>2,857.9</b>
Harbour	400.1	911.9	288.7
Bridge	863.6	703.6	883.1
Airport	1,530.3	1,496.9	1,685.1
Transport	3.5	2.1	1.0
Port	533.3	0.9	-

<i>in millions of MVR</i>	Approved	as at 07 November 2023	as at 07 November 2024
<b>7. General Administration</b>	<b>109.6</b>	<b>96.2</b>	<b>45.4</b>
Office Construction	70.1	64.9	26.6
Development of Councils	39.5	31.2	18.8
<b>8. Housing &amp; Infrastructure</b>	<b>452.8</b>	<b>633.3</b>	<b>577.2</b>
Housing	452.8	633.3	577.2
<b>9. Social &amp; Religious Services</b>	<b>409.9</b>	<b>308.4</b>	<b>188.6</b>
Mosque	58.1	68.0	54.8
Social sector	152.0	69.8	19.4
Sports	196.2	170.6	114.5
Culture	3.6	-	-
<b>10. Land Reclamation &amp; Road Construction</b>	<b>1,570.9</b>	<b>2,991.1</b>	<b>2,540.5</b>
Road	801.3	1,210.9	524.9
Land Reclamation	769.7	1,780.2	2,015.6
<b>11. Fisheries &amp; Agriculture</b>	<b>96.6</b>	<b>95.0</b>	<b>93.4</b>
Agriculture/Fishing	96.6	95.0	93.4
<b>12. Others</b>	<b>138.1</b>	<b>11.7</b>	<b>12.7</b>
Trade and Industries	0.4	-	-
Others	137.7	11.7	12.7

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

<i>in millions of MVR</i>	Approved	as at 07 November 2023	as at 07 November 2024
1 Presidents Office	204.6	166.5	197.0
2 People's Majlis	207.2	147.0	158.2
3 Department of Judicial Administration	585.9	436.2	467.5
4 Judicial Service Commission	18.3	13.5	13.8
5 Elections Commission	93.6	141.6	133.0
6 Civil Service Commission	32.8	31.0	26.0
7 Human Rights Commission	31.8	26.1	24.3
8 Anti-Corruption Commission	48.6	41.4	40.1
9 Auditor Generals Office	112.6	48.1	65.0
10 Prosecutor Generals Office	72.7	59.6	57.1
11 Maldives Inland revenue Authority	121.6	93.9	90.3
12 Employment Tribunal	14.2	9.7	11.2
13 Maldives Media Council	5.3	3.4	3.5
14 Maldives Broadcasting Commission	10.7	7.7	8.3
15 Tax Appeal Tribunal	14.6	8.7	9.7
16 Local Government Authority	96.1	60.0	44.1
17 Information Commissioners Office	7.4	3.7	5.1
18 National Integrity Commission	15.0	11.2	11.9
20 Family Protection Authority	13.1	8.7	8.3
21 Office of Ombudsperson for Transitional Justice	-	12.3	-
22 Children's Ombudsperson's Office	10.3	7.9	7.7
23 Maldives Correctional Services	406.5	311.3	309.0
24 Maldives Customs Services	247.4	205.8	197.3
25 Maldives Police Services	2,258.0	1,639.1	1,923.4
26 National Disaster Management Authority	14.3	13.6	17.9
27 Maldives International Arbitration Centre	6.4	2.8	2.6
28 Attorney Generals Office	44.1	22.7	29.0
29 Ministry of Finance	1,168.5	721.2	1,098.6
30 Special Budget	14,580.5	11,349.3	11,690.9
31 Pension Budget	1,719.0	1,320.1	1,407.0
32 Ministry of Defense	19.0	24.8	23.1
33 Aviation Security Command	158.9	122.9	136.6
34 Maldives National Defense Force	1,751.6	1,288.8	2,100.9
35 Ministry of Homeland Security & Technology	212.8	176.9	162.5
36 Maldives Immigration	173.6	164.5	139.3
37 National Drug Agency	117.6	86.7	72.5
38 Ministry of Education	4,010.2	3,255.2	3,276.1
39 Ministry of Higher Education, Labour & Skills Development	1,015.1	908.4	996.8
40 Labor Relations Authority	21.4	16.3	14.7
41 Maldives Islamic University	91.1	59.7	61.2
42 Maldives National University	229.4	180.8	201.0
43 Ministry of Foreign Affairs	407.2	216.5	197.5
44 Ministry of Health	2,077.7	1,586.4	1,362.9
45 Indira Gandhi Memorial Hospital	1,538.5	1,121.9	1,183.0
46 Hulhumale Hospital	426.0	307.4	276.5
47 Kulhudhuffushi Regional Hospital	290.9	211.7	218.7
48 Ungoofaaru Regional Hospital	205.5	160.6	168.9

<i>in millions of MVR</i>	Approved	as at 07 November 2023	as at 07 November 2024
49 Gan Regional Hospital	199.6	139.9	129.6
50 Abdul Samad Memorial Hospital	215.3	156.4	149.9
52 Addu Equitorial Hospital	315.5	220.6	207.8
53 Ministry of Economic Development & Trade	626.1	285.3	168.6
55 Ministry of Transport & Civil Aviation	41.7	33.6	39.9
56 Ministry of Tourism	34.6	25.6	22.7
57 Ministry of Sports, Fitness & Recreation	471.3	452.1	313.0
58 Ministry of Youth Empowerment, Information & Arts	85.6	26.0	64.2
59 Ministry of Dhivehi Language, Culture & Heritage	102.7	36.7	44.3
60 Ministry of Construction & Infrastructure	4,728.5	7,779.9	5,284.6
61 Ministry of Housing, Land & Urban Development	493.9	16.7	624.3
62 Ministry of Fisheries & Ocean Resources	137.9	150.8	86.0
63 Ministry of Agriculture & Animal Welfare	31.9	-	39.5
64 Ministry of Islamic Affairs	371.3	315.8	295.5
65 Ministry of Climate Change, Environment & Energy	1,061.6	836.1	622.5
66 Ministry of Social & Family Development	252.4	146.0	153.8
67 National Social Protection Agency	3,478.6	2,364.2	2,724.2
68 Ministry of Cities, Local Government & Public Works	87.9	5.9	130.7
69 Councils	2,212.3	1,490.2	1,842.0
<b>TOTAL</b>	<b>49,855.8</b>	<b>41,295.6</b>	<b>41,593.3</b>

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 04 November 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
<b>Total Securities Outstanding</b>	<b>454</b>	<b>3,299</b>	<b>4,459</b>	<b>9,212</b>	<b>28,964</b>	<b>5,124</b>	<b>17,576</b>	<b>-</b>	<b>19,757</b>	<b>88,844</b>
<b>Domestic Instruments</b>	<b>454</b>	<b>3,299</b>	<b>4,459</b>	<b>9,212</b>	<b>28,964</b>	<b>5,124</b>	<b>8,330</b>	<b>-</b>	<b>19,757</b>	<b>79,598</b>
<b>MVR Treasury Bills</b>	<b>223</b>	<b>1,649</b>	<b>3,023</b>	<b>5,661</b>	<b>26,011</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,566</b>
Central Bank	-	-	-	-	63	-	-	-	-	63
Commercial Banks	223	1,115	2,710	1,901	12,718	-	-	-	-	18,666
Other Financial Corporations	-	99	90	3,296	12,947	-	-	-	-	16,432
Private sector	-	0	16	100	6	-	-	-	-	122
Public Non-financial Corporations	-	435	207	365	277	-	-	-	-	1,284
<b>RDC / USD Treasury Bills</b>	<b>231</b>	<b>647</b>	<b>1,187</b>	<b>2,526</b>	<b>1,768</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,359</b>
Central Bank	-	-	-	-	39	-	-	-	-	39
Commercial Banks	-	262	15	31	1,718	-	-	-	-	2,026
Other Financial Corporations	-	-	1,133	1,971	11	-	-	-	-	3,114
Private sector	-	-	-	1	-	-	-	-	-	1
Public Non-financial Corporations	231	385	39	524	-	-	-	-	-	1,179
<b>Islamic Instruments (MVR)</b>	<b>-</b>	<b>757</b>	<b>249</b>	<b>716</b>	<b>1,185</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,907</b>
Commercial banks	-	625	120	660	577	-	-	-	-	1,982
Other Financial Corporations	-	17	129	11	609	-	-	-	-	765
Public non-financial Corp.	-	115	-	45	-	-	-	-	-	160
<b>Islamic Instruments (USD)</b>	<b>-</b>	<b>247</b>	<b>-</b>	<b>308</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>555</b>
Commercial banks	-	247	-	308	-	-	-	-	-	555
Other Financial Corporations	-	-	-	-	-	-	-	-	-	-
<b>MVR Treasury Bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,655</b>	<b>2,936</b>	<b>-</b>	<b>19,757</b>	<b>25,348</b>
Other Financial Corporations	-	-	-	-	-	850	2,736	-	5,436	9,022
Commercial banks	-	-	-	-	-	1,805	200	-	-	2,005
Central Bank	-	-	-	-	-	-	-	-	14,322	14,322
<b>USD Treasury Bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,469</b>	<b>5,394</b>	<b>-</b>	<b>-</b>	<b>7,862</b>
Commercial banks	-	-	-	-	-	-	5,394	-	-	5,394
Public Non-Financial Corp.	-	-	-	-	-	2,312	-	-	-	2,312
Private Sector	-	-	-	-	-	157	-	-	-	157
<b>External Instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,246</b>	<b>-</b>	<b>-</b>	<b>9,246</b>
<b>Bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,541</b>	<b>-</b>	<b>-</b>	<b>1,541</b>
<b>Sukuk</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,705</b>	<b>-</b>	<b>-</b>	<b>7,705</b>

Notes:

1. This table has been updated on 13 November 2024.

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 04 November 2024

3. This table will be updated bi-weekly.

## Definitions

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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.