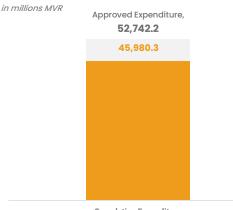
Weekly Fiscal Developments

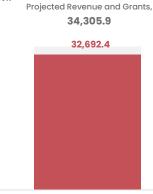
Week 51

as at 19 December 2024

EXPENDITURE



REVENUE AND GRANTS

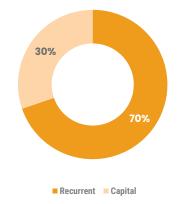


Cumulative Expenditure

EXPENDITURE COMPOSITION

Cumulative Revenue and Grants

REVENUE AND GRANTS COMPOSITION



 2%

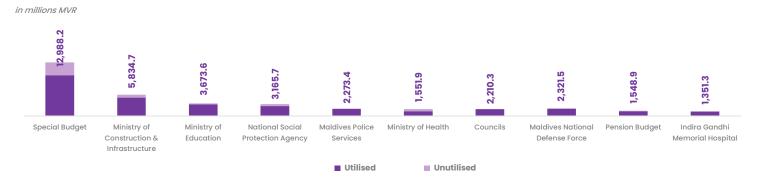
 22%

 76%

 76%

 Tax Revenues
 Non-Tax Revenues
 Grants

BUDGET UTILISATION BY OFFICE



The cumulative revenue and grants for the period, 01 January to 19 December 2024 is MVR 32,692.4 million. Most significant increment in Revenue this week was from Import Duties.

The cumulative expenditure for the period is MVR 45,980.3 million. The major increment to the Expenditure this week was from Roads, Bridges and Airports. The overall balance for the period is a deficit of MVR 13,287.9 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.

The lightes for 2025 are subject to change as the ministry is can entry working on electing the unrecorded a disactions from the year as recommen

Approved Budget for 2024 reflects the Budget Supplement approved by the parliament on 29 October 2024.

in millions of MVR	Approved	as at 19 December 2023	as at 19 December 2024
A TOTAL REVENUES AND GRANTS	34,305.9	31,999.5	32,692.4
Tax Revenues	25,798.7	22,812.5	24,852.7
Non-Tax Revenues	7,038.9	8,135.7	7,259.1
Capital Receipts	4.3	306.1	11.3
Grants	1,469.3	782.6	612.1
less: Subsidiary Loan Repayment	(5.3)	(37.4)	(42.7)
TOTAL BUDGET	54,975.3	46,536.5	48,304.0
B TOTAL EXPENDITURE (C+D)	52,742.2	44,336.7	45,980.3
C RECURRENT EXPENDITURE	36,383.8	30,226.4	32,062.7
Salaries, Wages and Pensions	14,035.4	11,019.2	12,433.7
Administrative and Operational Expenses	22,247.4	18,749.3	19,486.3
Losses and Write-offs	101.0	457.9	142.7
D CAPITAL EXPENDITURE	16,358.4	14,110.3	13,917.6
Capital Equipments	551.9	515.2	961.5
Land and Buildings	3,661.7	4,132.2	4,089.5
Infrastructure Assets	7,323.8	7,088.3	6,430.3
Development Projects and Investments Outlays	2,133.2	1,250.6	1,747.6
Lendings	1,058.4	1,124.0	688.8
Budget Contingency	1,629.4	-	-
E PRIMARY BALANCE - SURPLUS / (DEFICIT) (F+G)	(13,192.3)	(8,150.9)	(8,840.0)
F OVERALL BALANCE - SURPLUS / (DEFICIT) (A-B)	(18,436.4)	(12,337.2)	(13,287.9)
G Financing and Interest Costs	5,244.0	4,186.3	4,447.9
Memorandum Items:			
Loan Repayment	2,202.4	2,096.2	2,308.6
Subscription to Multilateral Agencies	30.7	28.7	15.1
Long-Term Investments	-	75.0	-
Transfers to Sovereign Development Fund	-	971.7	1,089.6
Public Sector Investment Program	10,976.0	11,450.5	10,315.1
Council Block Grant Disbursements	2,212.3	1,934.9	2,244.4

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

illions of MVR	Approved		as at 19 December 2024	
TOTAL REVENUE AND GRANTS	34,305.9	31,999.5	32,692.4	
Tax Revenues	25,798.7	22,812.5	24,852.7	
Import Duties	4,203.0	3,380.7	3,338.5	
Export Duties	-	0.0	-	
Business and Property Tax	5,508.6	5,189.6	5,889.3	
Corporate Income Tax	3,029.7	2,793.4	2,763.4	
Withholding Tax	1,089.4	1,067.1	1,260.2	
Individual Income Tax	395.0	358.0	391.4	
Other Business and Property Taxes	994.5	971.0	1,474.3	
Goods and Services Tax	13,802.6	12,213.8	13,375.0	
General Goods and Services Tax	9,068.4	4,193.2	4,655.3	
Tourism Goods and Services Tax	4,734.2	8,020.6	8,719.7	
Royalties	172.7	161.2	188.3	
Green Tax	1,083.2	935.8	993.	
Airport Service Charges / Departure Tax	1,028.6	931.3	1,068.4	
Non-Tax Revenues	7,038.9	8,135.7	7,259.1	
Fees and Charges ^{3/}	2,073.3	2,457.9	2,637.9	
Airport Development Fee	1,028.6	957.9	1,089.0	
Expatriate Quota Fee	210.6	330.8	407.	
Revenue Fee	581.6	489.7	507.	
Other Fees and Charges	252.5	679.5	633	
Registration and Licence Fees	845.5	841.7	959.	
Property Income	2,514.1	1,719.3	2,171.	
Rent from Resorts	2,023.7	1,508.6	1,578.	
Land Acquisition and Conversion Fee	335.3	54.0	437.	
Other Rent and Property Income	155.0	156.6	155.	
Fines and Penalties	130.4	160.4	198.	
Interest, Profit and Dividends	1,296.0	1,214.3	893.	
SOE Dividends	786.6	738.8	572.	
Interest and Profits	521.2	475.5	321.	
Other Non-Tax Revenues	179.7	1,742.1	398.	
Capital Receipts	4.3	306.1	11.3	
Grants	1,469.3	782.6	612.1	
Less: Subsidiary Loan Repayment	(5.3)	(37.4)	(42.7)	

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/}

s of MVR Approved		as at 19 December 2023	as at 19 December 20	
TOTAL BUDGET	54,325.3	46,536.5	48,304	
TOTAL RECURRENT AND CAPITAL EXPENDITURE	52,092.2	44,336.7	45,98	
RECURRENT EXPENDITURE	36,383.8	30,226.4	32,06	
Salaries, Wages and Pensions	14,035.4	11,019.2	12,43	
Salaries and Wages	6,371.6	4,886.3	5,59	
Allowances to Employees	5,609.5	4,413.7	4,9	
Pensions, Retirement Benefits and Gratuities	2,054.3	1,719.2	1,8	
Basic Pensions	1,390.0	1,183.1	1,2	
Retirement Benefits and Gratuities	664.4	536.2	5	
Administrative and Operational Expenses	22,247.4	18,749.3	19,48	
Travelling Expenses	228.3	244.2	2	
Administrative Supplies	812.8	767.4	7	
Administrative Services	2,888.0	2,342.5	2,4	
Operational Consumables	1,476.8	1,196.8	1,0	
Training Expenses	446.1	457.0	4	
Repairs and Maintenance	436.1	327.5	3	
Financing and Interest Costs	5,244.0	4,186.3	4,4	
Grants, Contributions and Subsidies	10,715.3	9,227.6	9,7	
Aasandha	1,998.5	2,022.0	2,0	
Subsidies	3,671.8	3,841.7	3,6	
Council Grants ^{2/}	2,212.3	1,934.9	2,2	
Other Grants and Contributions	2,819.8	1,429.0	1,8	
Losses and Write-offs	101.0	457.9	14	
CAPITAL EXPENDITURE	15,708.4	14,110.3	13,91	
Capital Equipments	551.9	515.2	90	
Furniture, Machinery and Equipment	497.6	456.4	6	
Vehicles	54.2	56.3	2	
Minor extensions	0.1	2.4		
Infrastructure Assets	10,985.6	11,220.5	10,5	
Land and Buildings	3,661.7	4,132.2	4,0	
Roads, Bridges and Airports	3,897.6	3,617.2	4,2	
Wharves, Ports and Harbours	931.1	1,010.0	3	
Other Infrastructure Assets	2,495.1	2,461.1	1,8	
Development Projects and Investments Outlays	2,133.2	1,250.6	1,74	
Development Projects	-	14.8		
Investment Outlays	2,133.2	1,235.8	1,6	
Lendings	1,058.4	1,124.0	68	
Domestic Lendings	1,058.4	1,124.0	6	
Foreign Lendings	-	-		
Budget Contingency	979.4	-		
norandum Items:				
Loan Repayment	2,202.4	2,096.2	2,3	
Loan Repayment	2,202.4	2,096.2 75.0	2,3	
	2,202.4 - 30.7		2,3	
Loan Repayment Long-Term Investments	-	75.0	2,3	

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 PSIP10,275.011,450.510,315.1I National Security & Public Order224.248.4.584.6.5Police122.182.511.2National Security74.6-15.4Penitentiary16.817.50.6.6Court Building27.130.042.9Rehabilitation5.93.80.9Customs7.78.98.6.62 Development of Health Services466.5352.2143.8Health Sector466.5352.2143.8School27.549.0.030.8348.6University28.12.5.3380.0School27.549.3.030.84. Environmental Protection124.4.788.81,001.4Water Drainoge System27.576.6352.0Severage System27.576.6250.0Water System27.576.6250.0Severage System27.5	in millions of MVR	Approved	as at 19 December 2023	as at 19 December 2024
Police122182.519.2National Security74.6-15.4Penitentiony16.817.50.6Court Building21.136.042.9Rehabilitation5.93.60.9Customs7.78.956.62. Development of Health Services466.5352.2143.8Health Sector466.5352.2143.81. Statusettion20.1516.3364.8University28.125.336.0School27.5493.036.0Vaste Manogement24.7881.81.091.7Waste Manogement28.127.536.3Waste Manogement28.227.334.3Severage System28.236.534.0EnvironmentS. Water Analysee56.31.10154.5Severage System27.576.625.0Mater System56.31.10154.5Marce System56.31.01054.5Arropert40.310.0554.014.5Arropert40.010.0554.014.5Arropert40.011.0554.014.5Arropert40.011.0554.014.5Arropert40.011.0554.014.5Arropert40.011.0554.014.5Arropert40.011.0554.014.5Arropert40.011.0554.014.5Arropert40.011.0554.014.5 </th <th>Total PSIP</th> <th>10,976.0</th> <th>11,450.5</th> <th>10,315.1</th>	Total PSIP	10,976.0	11,450.5	10,315.1
National Security746-154Penitentiony16.817.50.6Court Building27.136.042.9Rehobilitation5.93.60.9Customs7.78.95.62 Development of Health Services466.5352.2143.8Health Sector466.5352.2143.8Statuation Sector28.15.85.2143.8University28.15.85.2143.8School27.5463.5364.5Attrironmental Protection1.244.7881.81,061.4Waste Management60.6526.7439.63Coastal Protection34.626.534.9Waste ManagementSwater Jordenge System27.576.625.9Swater Jordenge System27.576.625.9Swater and Sevarage27.576.625.9Stater system58.41,10154.57Mater System56.8170.248.6Atraport56.8170.248.6Atraport40.9110.93.534.45Bridge0.89.13.362.54.164.9Atraport40.9110.93.53.44.5Bridge0.89.17.7310.61.4Atraport20.631.57.52.79.43Atraport20.631.57.52.79.43Bridge0.89.11.57.52.79.43Atraport20.631.57.52.79.43B	1. National Security & Public Order	254.2	148.4	84.6
Pententiary16.817.50.6Court Building2136.042.9Rehabilitation5.93.60.9Customs7.78.96.62. Dovelopment of Health Services486.5352.2143.8Health Sector466.5352.2143.83. Education Sector303.6516.3346.8University2.8.125.338.0School27.5.4493.030.84. Environmental Protection124.47881.81,061.4Waste Management608.5267.4395.7Coastal Frotaction346.722.37344.3Water Drainage System28.335.5349.0Environment5. Water and Sewarage647.71,357.0619.3Sewarage System27.576.626.0Mater ysvenrage26.31,010.154.7Water system68.8170.248.6Firapport40.311,035.934.45Argege1,085.91,045.934.65Argege1,085.91,045.93.45.5Argege1,085.91,045.93.45.5Argege1,085.91,045.93.45.5Argege1,085.91,045.93.45.5Argege1,085.91,045.93.45.5Argege1,085.91,045.93.45.5Argege1,085.91,045.93.45.5Argege1,085.91,045.93.45.5 <tr< td=""><td>Police</td><td>122.1</td><td>82.5</td><td>19.2</td></tr<>	Police	122.1	82.5	19.2
Court Building 27.1 36.0 42.9 Rehobilitation 5.9 3.8 0.9 Customs 7.7 8.9 5.6 2. Development of Health Services 466.5 352.2 143.8 Health Sector 303.6 518.3 346.8 University 28.1 25.3 38.0 School 275.4 493.0 30.8 A Environmental Protection 124.47 881.8 1.081.9 Waste Management 608.5 267.4 393.3 Renewouble Energy 28.1 28.55 349.0 Environment - - - Store rystem 27.5 36.6 34.5 Environment - - - - - Store rystem 27.5 36.8 34.90 34.5 34.90 Environment - - - - - - - - - - - - - - - <td>National Security</td> <td>74.6</td> <td>-</td> <td>15.4</td>	National Security	74.6	-	15.4
Rehabilitation5.93.60.9Customs7.78.95.62. Development of Health Services466.5352.2143.8Health Sector466.5352.2143.83. Education Sector303.6516.3346.8University28.125.338.0School275.4433.0310.84. Environmental Protection1,244.7881.81,081.4Waste Management608.5267.4395.7Coostal Protection346.726.334.3Water Drainage System281.3365.534.0Environment5. Water and Sewarage647.71,367.0619.3Sewarage System27.576.625.7Water System27.636.834.5F. transport4,031.43,362.54,154.9Alarour400.11,035.934.4Bridge1,083.174.781,041.4Alarour400.11,035.934.4Alarour2,053.31,575.52,794.3	Penitentiary	16.8	17.5	0.6
Customs7.78.95.62. Development of Health Services466.5352.2143.8Health Sector466.5352.2143.83. Education Sector303.6518.3348.8University28.128.126.338.0School275.4493.0310.84. Environmental Protection1,244.7881.81,081.4Waste Management608.5267.4395.7Coastal Protection346.7223.7334.3Water Drainage System8.225.3349.0Environment5. Water and Sewarage647.71,357.0619.3Sewerage System27.576.625.0Water System56.8110.1545.7Water System56.8170.248.66. Transport403.11,035.9344.5Bridge1,081.1747.81,014.9Airport2,005.31,575.52,794.3Transport3.52.41,014.9	Court Building	27.1	36.0	42.9
2. Development of Health Services 466.5 352.2 143.8 Health Sector 466.5 352.2 143.8 3. Education Sector 303.6 518.3 348.8 University 28.1 25.3 38.0 School 275.4 493.0 310.8 4. Environmental Protection 1,244.7 881.8 1,081.4 Waste Management 608.5 267.4 395.7 Coastal Protection 346.7 223.7 343.3 Water Drainage System 8.2 25.3 349.0 Environment - - - - 5. Water and Sewarage 647.7 1,357.0 619.3 349.0 Environment - - - - - 5. Water and Sewarage 647.7 1,357.0 619.3 349.0 Environment - - - - - 5. Water and Sewarage 647.7 1,357.0 619.3 340.0 Kater System 56.8	Rehabilitation	5.9	3.6	0.9
Hedith Sector 466.5 352.2 1438 S. Education Sector 303.6 518.3 348.8 University 28.1 25.3 38.0 School 275.4 493.0 303.6 A. Environmental Protection 1,244.7 881.8 1,081.4 Waste Management 608.5 267.4 393.3 Coastal Protection 346.7 223.7 343.3 Water Drainage System 8.2 25.3 2.5.3 Renewable Energy 281.3 365.5 349.0 Sworage System 27.5 7.6.6 2.5.3 Sworage System 27.5 7.6.6 2.5.5 Kater and Sewarage 663.4 1,101 545.7 Sworage System 27.5 7.6.6 2.5.5 Kater and Sewarage 56.3.4 1,101 545.7 Mater System 26.3 1,012 48.6.5 Renewable Energy 26.6.3 1,013 54.5.7 Water System 56.3 1,010 54.5.7 Renewable Energy 56.8 170.2 48.6.5	Customs	7.7	8.9	5.6
Sector 303.6 518.3 348.8 University 28.1 25.3 38.0 School 275.4 493.0 310.8 A. Environmental Protection 1,244.7 881.8 1,081.4 Waste Management 608.5 267.4 395.7 Coastal Protection 346.7 223.7 334.3 Water Drainage System 8.2 25.3 2.5 Renewable Energy 281.3 365.5 349.0 Environment - - - 5. Water and Sewarage 647.7 1,367.0 619.3 Sewerage System 27.5 76.6 25.0 Vater/Sewerage 27.5 76.6 25.0 Vater/Sewerage 56.8 110.0 545.7 Kater System 56.8 170.2 486.5 Attropour 56.8 170.2 486.5 Attropour 56.8 170.2 486.5 Bridge 400.1 1,035.9 344.5 Bridge	2. Development of Health Services	466.5	352.2	143.8
University 28.1 25.3 38.0 School 27.5 493.0 38.0 A. Environmental Protection 1,244.7 881.8 1,081.4 Waste Management 688.5 267.4 395.7 Coastal Protection 346.7 223.7 334.3 Wate Drainage System 82.8 25.3 2.5 Renewable Energy 281.3 365.5 349.0 Environment - - - 5. Water and Sewarage 647.7 1,357.0 619.3 Sewerage System 27.5 76.6 25.0 Vater /Sewerage 37.4 1,100.1 54.7 Water System 647.7 1,357.0 619.3 Remote System 27.5 76.6 25.0 Mater System 40.31.4 3,382.5 4,154.9 Harbour 400.1 1,035.9 344.5 Bridge 1,089.1 747.8 1,014.3 Bridge 1,089.1 3,575.5 2,794.3	Health Sector	466.5	352.2	143.8
1214 275.4 493.0 30.8 4. Environmental Protection 1,244.7 881.8 1,081.4 Waste Management 608.5 267.4 395.7 Coastal Protection 346.7 223.7 334.3 Water Drainage System 82.2 25.3 2.5 Renewable Energy 281.3 365.5 349.0 Environment - - - 5. Water and Sewarage 647.7 1,357.0 619.3 Sewerage System 27.5 76.6 25.0 Vater /Sewerage 27.5 76.6 25.0 Kater System 263.4 1,101.0 545.7 Attar System 563.4 1,101.0 545.7 Attar System 563.8 170.2 486.5 Attar System 403.1 1,035.9 344.5 Bridge 1,081.4 3,862.5 4,154.9 Harbour 400.1 1,035.9 344.5 Bridge 1,081.9 1,041.9 3,041.9 Atport 2,053.5 2,794.3 3,041.9 Atpor	3. Education Sector	303.6	518.3	348.8
A. Environmental Protection 1,244.7 881.8 1,081.4 Waste Management 608.5 267.4 395.7 Coastal Protection 346.7 223.7 334.3 Water Drainage System 8.2 26.5 346.0 Environment - - - S. Water and Sewarage 647.7 1,357.0 619.3 Sewerage System 27.5 76.6 25.0 Water / Sewerage 27.5 76.6 25.0 Water / Sewerage 563.4 1,10.1 545.7 Kater System 27.5 76.6 25.0 Water / Sewerage 563.4 1,10.1 545.7 Kater System 27.5 76.6 25.0 Kater System 27.5 36.8 170.2 48.6 Harbour 400.1 1,035.9 344.5 Bridge 1,089.1 747.8 1,014.9 Airport 2,005.3 1,57.55 2,794.3 Airport 3.5 2,4 1,2 <	University	28.1	25.3	38.0
Waste Management 608.5 267.4 395.7 Coostal Protection 346.7 223.7 334.3 Water Drainage System 8.2 25.3 2.5 Renewable Energy 281.3 365.5 349.0 Environment - - - 5. Water and Sewarage 647.7 1,357.0 619.3 Sewerage System 27.5 76.6 25.0 Vater/Sewerage 27.5 76.6 25.0 Water System 56.8 1,10.1 545.7 Water System 56.8 10.2 48.6 Harbour 40.61 1,035.9 344.5 Fridge 40.01 1,035.9 344.5 Bridge 1.089.1 747.8 1,014.9 Airport 2,005.3 1,575.5 2,794.3 Tansport 3.5 2.4 1.2	School	275.4	493.0	310.8
Coastal Protection 346.7 223.7 334.3 Vater Drainage System 8.2 2.5.3 .5.5 Renewable Energy 281.3 365.5 .349.0 Environment - - - 5. Water and Sewarage 647.7 1,357.0 619.3 Sewerage System 27.5 76.6 25.0 Vater/Sewerage 27.5 76.6 25.0 Water/Sewerage 56.8 1,10.1 545.7 Vater System 56.8 170.2 48.6 Harbour 400.1 1,035.9 344.5 Bridge 1,081.1 747.8 1,014.9 Airport 2,005.3 1,575.5 2,794.3	4. Environmental Protection	1,244.7	881.8	1,081.4
Water Drainage System 8.2 25.3 6.2 5.3 6.47.7 1.35.7 6.49.7 6.47.7 1.357.0 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 6.99.3 7.99.3 6.99.3 7.99.3 6.99.3 7.99.3 <th7.99.3< th=""> 7.99.3 7.9</th7.99.3<>	Waste Management	608.5	267.4	395.7
Renewable Energy 281.3 365.5 349.0 Environment -	Coastal Protection	346.7	223.7	334.3
Environment5. Water and Sewarage647.71,957.06619.3Sewerage System27.576.625.0Water/Sewerage563.41,10.1545.7Water System56.8170.248.6Control403.43,362.54,154.9Harbour400.11,035.9344.5Bridge1,08.1747.81,014.9Airport2,005.31,575.52,794.3Transport3.52.41.2	Water Drainage System	8.2	25.3	2.5
5. Water and Sewarage 647.7 1,357.0 619.3 Sewerage System 27.5 76.6 25.0 Water/Sewerage 563.4 1,110.1 545.7 Water System 56.8 170.2 48.6 Kater System 56.8 170.2 48.6 Kater System 4,031.4 3,362.5 4,154.9 Harbour 400.1 1,035.9 344.5 Bridge 1,089.1 747.8 1,014.9 Airport 2,005.3 1,575.5 2,794.3 Transport 3.5 2.4 1.2	Renewable Energy	281.3	365.5	349.0
Sewerage System 27.5 76.6 25.0 Water/Sewerage 563.4 1,110.1 545.7 Water System 56.8 170.2 48.6 Composition 4,031.4 3,362.5 4,154.9 Harbour 400.1 1,035.9 344.5 Bridge 1,089.1 747.8 1,014.9 Airport 2,005.3 1,575.5 2,794.3 Transport 3.5 2.4 1.2	Environment		-	-
Water/Sewerage 563.4 1,110.1 545.7 Water System 56.8 170.2 48.6 Comparing Compa	5. Water and Sewarage	647.7	1,357.0	619.3
Water System 56.8 170.2 48.6 6. Transport 4,031.4 3,362.5 4,154.9 Harbour 400.1 1,035.9 344.5 Bridge 1,089.1 747.8 1,014.9 Airport 2,005.3 1,575.5 2,794.3 Transport 3.5 2.4 1.2	Sewerage System	27.5	76.6	25.0
6. Transport 4,031.4 3,362.5 4,154.9 Harbour 400.1 1,035.9 344.5 Bridge 1,089.1 747.8 1,014.9 Airport 2,005.3 1,575.5 2,794.3 Transport 3.5 2.4 1.2	Water/Sewerage	563.4	1,110.1	545.7
Harbour 400.1 1,035.9 344.5 Bridge 1,089.1 747.8 1,014.9 Airport 2,005.3 1,575.5 2,794.3 Transport 3.5 2.4 1.2	Water System	56.8	170.2	48.6
Bridge 1,089.1 747.8 1,014.9 Airport 2,005.3 1,575.5 2,794.3 Transport 3.5 2.4 1.2	6. Transport	4,031.4	3,362.5	4,154.9
Airport 2,005.3 1,575.5 2,794.3 Transport 3.5 2.4 1.2	Harbour	400.1	1,035.9	344.5
Transport 3.5 2.4 1.2	Bridge	1,089.1	747.8	1,014.9
	Airport	2,005.3	1,575.5	2,794.3
Port 533.3 0.9 -	Transport	3.5	2.4	1.2
	Port	533.3	0.9	-

in millions of MVR	Approved	as at 19 December 2023	as at 19 December 2024
7. General Administration	109.6	111.9	50.8
Office Construction	70.1	74.8	27.5
Development of Councils	39.5	37.2	23.3
8. Housing & Infrastructure	452.8	914.3	775.4
Housing	452.8	914.3	775.4
9. Social & Religious Services	409.9	390.9	268.8
Mosque	58.1	82.3	67.5
Social sector	152.0	80.3	24.7
Sports	196.2	228.1	176.6
Culture	3.6	0.2	-
10. Land Reclamation & Road Construction	2,821.0	3,289.7	2,659.1
Road	801.3	1,319.4	614.2
Land Reclamation	2,019.7	1,970.3	2,044.9
11. Fisheries & Agriculture	96.6	106.1	115.0
Agriculture/Fishing	96.6	106.1	115.0
12. Others	138.1	17.3	13.1
Trade and Industries	0.4	-	-
Others	137.7	17.3	13.1

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

1			2023	2024
2	Presidents Office	204.6	190.6	223.5
	People's Majlis	207.2	182.7	176.5
3	Department of Judicial Administration	585.9	491.6	524.5
4	Judicial Service Commission	18.3	15.2	15.7
5	Elections Commission	93.6	149.4	136.3
6	Civil Service Commission	32.8	33.8	28.7
7	Human Rights Commission	31.8	28.4	26.8
8	Anti-Corruption Commission	48.6	46.1	43.9
9	Auditor Generals Office	112.6	58.8	71.1
10	Prosecutor Generals Office	72.7	65.7	63.4
11	Maldives Inland revenue Authority	121.6	103.9	101.2
12	Employment Tribunal	14.2	10.8	12.4
13	Maldives Media Council	5.3	4.4	4.3
14	Maldives Broadcasting Commission	10.7	8.5	9.2
15	Tax Appeal Tribunal	14.6	9.9	10.9
16	Local Government Authority	96.1	74.4	51.1
17	Information Commisioners Office	7.4	4.2	5.7
18	National Integrity Commission	15.0	12.6	13.1
20	Family Protection Authority	13.1	9.9	9.9
21	Office of Ombudsperson for Transitional Justice	-	13.5	-
22	Children's Ombudsperson's Office	10.3	8.9	9.0
23	Maldives Correctional Services	406.5	359.4	362.6
24	Maldives Customs Services	247.4	225.3	218.2
25	Maldives Police Services	2,258.0	1,872.2	2,273.4
26	National Disaster Management Authority	14.3	21.5	20.3
27	Maldives International Arbitration Centre	6.4	3.2	2.8
28	Attorney Generals Office	44.1	28.0	31.6
29	Ministry of Finance	1,168.5	731.7	2,105.7
30	Special Budget	17,025.6	12,529.8	12,988.2
31	Pension Budget	1,719.0	1,454.7	1,548.9
32	Ministry of Defense	19.0	30.3	24.8
33	Aviation Security Command	158.9	136.0	151.5
34	Maldives National Defense Force	1,751.6	1,503.8	2,321.5
35	Ministry of Homeland Security & Technology	212.8	191.2	228.2
36	Maldives Immigration	173.6	191.1	154.5
37	National Drug Agency	117.6	97.2	82.2
38	Ministry of Education	4,010.2	3,685.1	3,673.6
39	Ministry of Higher Education, Labour & Skills Development	1,165.1	1,081.1	1,198.3
40	Labor Relations Authority	21.4	18.2	16.3
41	Maldives Islamic University	91.1	66.6	69.8
42	Maldives National University	229.4	197.0	220.5
43	Ministry of Foreign Affairs	407.2	249.8	262.8
44	Ministry of Health	2,177.7	1,765.4	1,551.9
45	Indira Gandhi Memorial Hospital	1,588.5	1,286.7	1,351.3
46	Hulhumale Hospital	456.0	353.4	361.9
47	Kulhudhuffushi Regional Hospital	290.9	241.4	245.7
48	Ungoofaaru Regional Hospital	205.5	184.6	189.9

in millions of MVR	Approved	as at 19 December 2023	as at 19 December 2024	
49 Gan Regional Hospital	199.6	158.2	147.1	
50 Abdul Samad Memorial Hospital	215.3	177.4	172.6	
52 Addu Equitorial Hospital	335.5	247.5	233.9	
53 Ministry of Economic Development & Trade	626.1	317.1	199.8	
55 Ministry of Transport & Civil Aviation	41.7	87.7	45.0	
56 Ministry of Tourism	34.6	28.4	26.1	
57 Ministry of Sports, Fitness & Recreation	471.3	541.4	405.8	
58 Ministry of Youth Empowerment, Information & Arts	85.6	27.8	72.2	
59 Ministry of Dhivehi Language, Culture & Heritage	102.7	40.5	49.1	
60 Ministry of Construction & Infrastructure	6,745.2	8,699.6	5,834.7	
61 Ministry of Housing, Land & Urban Development	493.9	20.5	828.4	
62 Ministry of Fisheries & Ocean Resources	137.9	163.2	93.8	
63 Ministry of Agriculture & Animal Welfare	31.9	-	49.7	
64 Ministry of Islamic Affairs	371.3	349.8	329.1	
65 Ministry of Climate Change, Environment & Energy	1,106.7	888.8	931.3	
66 Ministry of Social & Family Development	252.4	162.4	173.5	
67 National Social Protection Agency	3,741.1	2,797.1	3,165.7	
68 Ministry of Cities, Local Government & Public Works	87.9	6.5	142.1	
69 Councils	2,212.3	1,792.6	2,210.3	
TOTAL	54,975.3	46,534.4	48,303.9	

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 16 December 2024

in MVR millions

Ted Searches Outstanding 568 3.0.48 4.445 9.01 28.23 9.489 17.41 - 10.70 89.833 Donestications/method 508 2.405 20.63 2.405 20.63 2.405 20.63 2.405 20.63 2.405 20.63 2.405 20.63 2.405 20.63 2.405 20.63 2.405 2.50 - 0.03 0.023 0.023 0.021 0.021 0.01	Tenure	< 1 month	1 month	3 months	6 months	1 year	> 1 - 5 years	5-10 years	10-15 years	15-20 > years	TOTAL
INVE recurry life IABS IA	Total Securities Outstanding	588	3,048	4,645	9,061	28,823	6,469	17,481	-	19,739	89,853
series111 <td>Domestic Instruments</td> <td>588</td> <td>3,048</td> <td>4,645</td> <td>9,061</td> <td>28,823</td> <td>6,469</td> <td>8,295</td> <td>-</td> <td>19,739</td> <td>80,667</td>	Domestic Instruments	588	3,048	4,645	9,061	28,823	6,469	8,295	-	19,739	80,667
nemerial banksibisi, loti, lot <th< td=""><td>MVR Treasury Bills</td><td>185</td><td>1,638</td><td>2,850</td><td>5,775</td><td>25,820</td><td>-</td><td>-</td><td>-</td><td>-</td><td>36,268</td></th<>	MVR Treasury Bills	185	1,638	2,850	5,775	25,820	-	-	-	-	36,268
Mather Hanneld Corporations 9	Central Bank	-	_	-	_	63	-	-	-	-	63
Pick scart18000 <th< td=""><td>Commercial Banks</td><td>185</td><td>1,045</td><td>2,560</td><td>2,030</td><td>12,428</td><td>-</td><td>-</td><td>-</td><td>-</td><td>18,248</td></th<>	Commercial Banks	185	1,045	2,560	2,030	12,428	-	-	-	-	18,248
Public hon-thranclal Corporations1RCC (JSD Tracury BIL Central Bank </td <td>Other Financial Corporations</td> <td>-</td> <td>92</td> <td>66</td> <td>3,281</td> <td>13,087</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>16,525</td>	Other Financial Corporations	-	92	66	3,281	13,087	-	-	-	-	16,525
Bits586142822881,7410000Cantral Bank888888Commercial Banks-18418431818283838Other Financial Corporations11013.043.04Privet sector13.043.04Pathe Kort-Indincial Corporations3.043.04Pathe Kort-Indincial Corporations2006813676821,023.043.04Pathe Kort-Indincial Corporations2206821,021,023.04 <td>Private sector</td> <td>-</td> <td>-</td> <td>16</td> <td>100</td> <td>6</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>122</td>	Private sector	-	-	16	100	6	-	-	-	-	122
Commercial Bank3838Commercial Bank-1841843316922.980Other Financial Corporations12.980Pivlat seator113.98Pivlat seator113.98Pivlat seator1.023.083.083.083.085.773.83Commercial banks2506201101373.226655.772.232Other Financial Corporations-1771373.226655.772.232Other Financial Corporations-1071373.226655.774.98Pivlat Sector-4.991000.04.993.99Ising Instruments (ISD)-183-3064.994.99Other Financial Corporations2.9961.992.991.992.991.99Ising Instruments (ISD)4.993.993.993.993.993.993.993.993.99 </td <td>Public Non-financial Corporations</td> <td>-</td> <td>501</td> <td>208</td> <td>365</td> <td>237</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1,311</td>	Public Non-financial Corporations	-	501	208	365	237	-	-	-	-	1,311
Commercial Banks-1111111000 <td>RDC / USD Treasury Bills</td> <td>153</td> <td>566</td> <td>1,428</td> <td>2,288</td> <td>1,741</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>6,176</td>	RDC / USD Treasury Bills	153	566	1,428	2,288	1,741	-	-	-	-	6,176
Other Financial Corporations10100100.00Pivite sector110.000.000.00Public Non-Incolal Corporations2303333433433403606606773.20Commercial banks2506251006606773.202.20Cherr Financial Corporations1071372.206854.002.20Pivita Sector	Central Bank	-	-	-	-	38	-	-	-	-	38
Private sector11<		-	184	184	31	1,692	-	-	-	-	2,090
Public Non-financial Corporations153933933933943940	Other Financial Corporations	-	-	1,102	1,950	11	-	-	-	-	3,064
Isiamic instruments (IVVR)2506508676621,2623,221Commercial banks2506251206605772,232Other Financial Corporations-177137326652,232Private Sector7137326659090Public non-financial Corporations7-7-7-7-7-7455459Isiamic instruments (USD)-183-306-7-7-7-7459459Commercial banks7-7-7-7-7-7459459459Commercial banks-7-7-7-7-7-7-7459450450450450450450450450450450450450450450450450450		-	-	-	1	-	-	-	-	-	1
Commercial banks 250 652 120 660 577 2,223 Other Financial Corporations - 17 137 32 665 670 670 670 670 670 670 670 670 670 670 670 670 670 470 <t< td=""><td>Public Non-financial Corporations</td><td>153</td><td>383</td><td>142</td><td>306</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>984</td></t<>	Public Non-financial Corporations	153	383	142	306	-	-	-	-	-	984
Other Financial Corporations In	Islamic Instruments (MVR)	250	691	367	692	1,262		-	-	-	3,261
Private Sector00Public non-financial Corp49100190Sector-153-306450450Commercial banks-153-306450450Other Financial Corporations450450450Other Financial Corporations2,8552,8552,935-9,022Commercial banks4,0034,0034,003Commercial banks2,0052,736-4,0034,003Commercial banks2,0054,0034,0034,003Dis Differsion financial Corp4,0034,	Commercial banks	250	625	120	660	577	-	-	-	-	2,232
Public non-financial Corp <td>Other Financial Corporations</td> <td>-</td> <td>17</td> <td>137</td> <td>32</td> <td>685</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>870</td>	Other Financial Corporations	-	17	137	32	685	-	-	-	-	870
Islamic Instruments (VSD) - IS3 - S06 - - - - 459 Commercial banks - 153 - 366 - - - 459 Other Financial Corporations -		-	-	-	-	0	-	-	-	-	0
Commercial banks - 153 - 306 - - - - 459 Other Financial Corporations -	Public non-financial Corp.	-	49	110	-	-	-	-	-	-	159
Other Financial Corporations - <th< td=""><td>Islamic Instruments (USD)</td><td>-</td><td>153</td><td>-</td><td>306</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>459</td></th<>	Islamic Instruments (USD)	-	153	-	306	-	-	-	-	-	459
MVR Treasury Bonds -	Commercial banks	-	153	-	306	-	-	-	-	-	459
Other Financial Corporations - - - - - 5,436 9,022 Commercial banks - - - - 1,805 2,0	Other Financial Corporations	-	-	-	-	-	-	-	-	-	-
Commercial banks - - - - 1,805 200 - - 2,005 Central Bank - <td>MVR Treasury Bonds</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>2,655</td> <td>2,936</td> <td>-</td> <td>19,739</td> <td>25,330</td>	MVR Treasury Bonds	-	-	-	-	-	2,655	2,936	-	19,739	25,330
Central Bank - <t< td=""><td>Other Financial Corporations</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>850</td><td>2,736</td><td>-</td><td>5,436</td><td>9,022</td></t<>	Other Financial Corporations	-	-	-	-	-	850	2,736	-	5,436	9,022
USD Treasury Bonds - - - 3,814 5,359 - - 9,72 Commercial banks - - - - 5,964 5,359 - - 9,72 Public Non-Financial Corp. - - - - - - 5,954 - - 5,954 Private Sector - <td>Commercial banks</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1,805</td> <td>200</td> <td>-</td> <td>-</td> <td>2,005</td>	Commercial banks	-	-	-	-	-	1,805	200	-	-	2,005
Commercial banks - - - 596 5,359 - - 5,954 Public Non-Financial Corp. - - - - - 3,062 - - - 3,062 Private Sector - - - - - - - - - - - - - - 3,062 - - - 3,062 - - - 3,062 - - - 3,062 - - - 3,062 - - - 3,062 - - - 3,062 - - - 3,062 - <td>Central Bank</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>14,303</td> <td>14,303</td>	Central Bank	-	-	-	-	-	-	-	-	14,303	14,303
Public Non-Financial Corp. 3,062 3,062 Private Sector 3,062 3,062 External Instruments 9,186 9,186 Bonds 1,531 1,531	USD Treasury Bonds	-		-	-	-	3,814	5,359	-	-	9,172
Private Sector -	Commercial banks	-	-	-	_	-	596	5,359	-	-	5,954
External Instruments - - - - 9,186 - - 9,186 Bonds - - - - - - - 9,186	Public Non-Financial Corp.	-	-	-	-	-	3,062	-	-	-	3,062
Bonds 1,531 1,531	Private Sector	-	-	-	-	-	156	-	-	-	156
	External Instruments		-	-	-	-	-	9,186		-	9,186
Sukuk – – – – – – – 7,655 – – 7,655	Bonds	-	-	-	-	-	-	1,531	-	-	1,531
	Sukuk		-	-	-	-		7,655	-	-	7,655

Notes:

1. This table has been updated on 23 December 2024.

2. Foreign Currency denominated instruments are converted to MVR using MMA reference rate for USD/MVR as of 16 December 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).
Week 46	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.