

Republic of the Marshall Islands

Quarterly Budget Execution Report Quarter 3, Fiscal Year 2025

This report provides an overview of the budget execution for the third quarter of the Fiscal Year 2025¹ for the Republic of the Marshall Islands (RMI). The data presented covers **unaudited** expenditure and revenue from the General Fund and the Compact Fund for the period April 01 to June 30, 2025, based on all information as available to the Ministry of Finance as of July 5, 2025².

A summary of expenditure³ and revenue in the General Fund and the Compact Funds for Quarter 3, Fiscal Year 2025 is given below:

Fund	Budget	Qtr 1 (Actual)	Qtr 2 (Actual)	Qtr 3 (Actual)	Total Actual (Q1 + Q2 + Q3)	Budget Balance	Budget execution rate
		(Oct 1 – Dec 31 2024)	(Jan 1 – Mar 31, 2025)	(Apr 1 – Jun 30, 2025)			
	USD million	USD million	USD million	USD million	USD million	USD million	
General Fund							
Expenditure	\$ 118.04	\$ 45.06	\$ 16.34	\$ 15.25	\$ 76.66	\$ 41.39	65%
Revenue	\$ 109.28	\$ 27.74	\$ 22.97	\$ 21.57	\$ 72.28	\$ 37.01	66%
Compact Funds							
Expenditure	\$ 355.87	\$ 8.89	\$ 11.86	\$ 8.46	\$ 29.21	\$ 326.66	8%
Revenue	\$ 352.33	\$ 10.93	\$ 15.52	\$ 3.79	\$ 30.24	\$ 322.10	9%

The Expenditure Budget for the General Fund is \$118.04m, and \$15.25m of this was expended (paid plus encumbrances) in the period April 01 to June 30, 2025. This leaves a balance of \$41.39m for the remainder of the fiscal year. The budget execution rate is 65%.

The Revenue Budget for the General Fund was \$109.28m, and \$21.57m of this was collected in the period April 01 to June 30, 2025. The balance \$37.01m to be collected in the remainder of the fiscal year. The budget execution rate is 66%.

The Expenditure Budget for the Compact Funds was \$355.87m, and \$8.46m of this was expended (paid plus encumbrances) in the period April 01 to June 31, 2025. This leaves a balance of \$326.66m for the remainder of the fiscal year. The budget execution rate is 8%.

The Revenue Budget for the Compact Funds was \$352.33m, and \$3.79m of this was received in the period April 01 to June 30, 2025. The balance \$322.10m to be received in the remainder of the fiscal year. The budget execution rate is 98%.

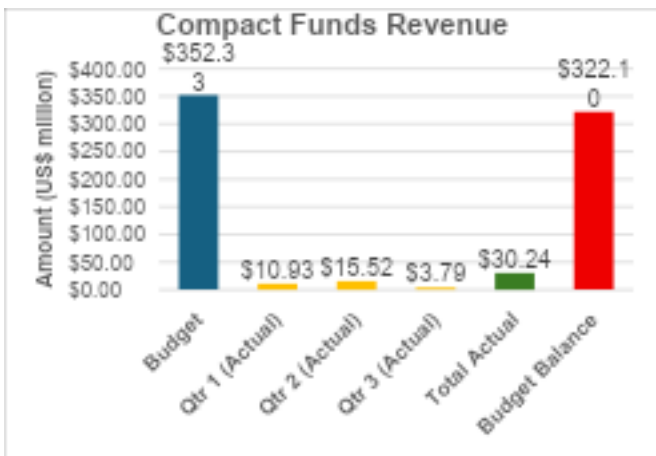
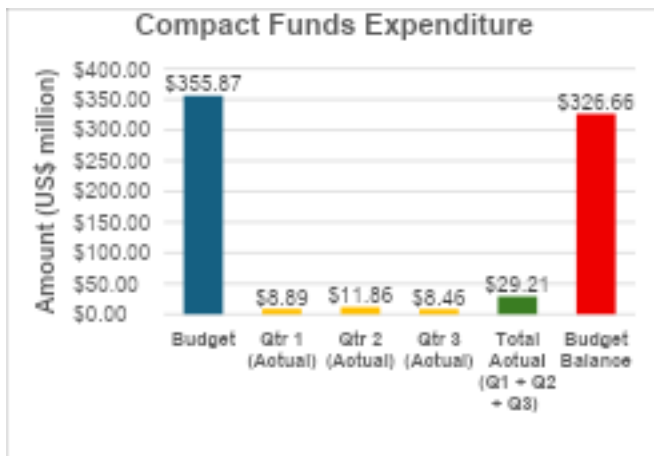
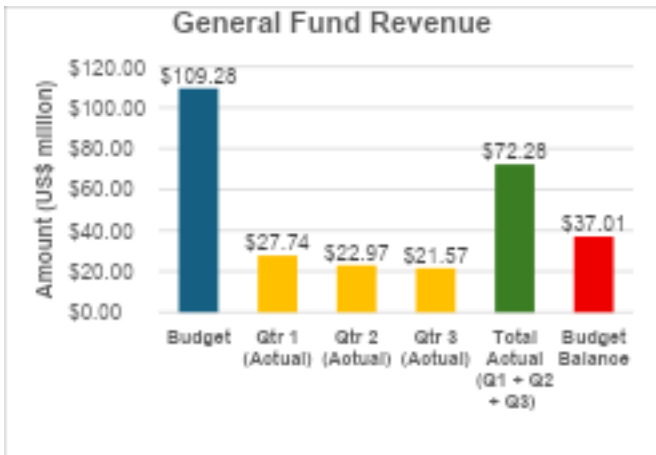
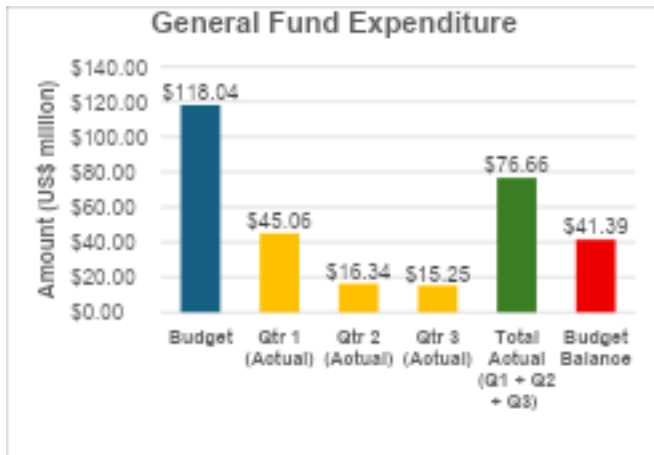
The figures below depict these graphically.

¹ The Government of RMI Financial Year 2025 runs from October 1, 2024 to September 30, 2025.

² Bank reconciliation is done up to 31 May 2025

³ Expenditure includes both actual expenditure and encumbrances. Encumbrances are funds that are legally committed but not yet paid.

Republic of the Marshall Islands



An increase in expenditure budget under the General Fund is due to the General Fund being a reimbursable fund towards our Federal Grants Program. The Ministry of Finance is working towards ensuring drawdowns are expedited in a timely manner to address \$4M discrepancies. Collections on Taxed and Non Taxed items remain up to date.

It may be mentioned here that the Compact Funds expenditure and revenue figures is on the lower side as although notice of grant awards have been received for many of the Compact Funds, bulk of the funds have not been awarded e.g., the funds appropriated under the trust fund agreement and a percentage of the supplemental health fund. Once awarded, the execution rate of the Compact Funds will substantially increase.

If you have any questions please contact Assistant Secretary for Budget, Sana Anien, or leave a comment on this website.