

Republic of the Marshall Islands

Quarterly Budget Execution Report Quarter 4, Fiscal Year 2025

This report provides an overview of the budget execution for the fourth 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 July 01 to September 30, 2025, based on all information as available to the Ministry of Finance as of February 25, 2026².

A summary of expenditure³ and revenue in the General Fund and the Compact Funds for Quarter 4, Fiscal Year 2025 is given below:

Fund	Budget	Qtr 1 (Actual)	Qtr 2 (Actual)	Qtr 3 (Actual)	Qtr 4 (Actual)	Total Actual (Q1 + Q2 + Q3 + Q4)	Budget Balance	Budget execution rate
		(Oct 1 – Dec 31, 2024)	(Jan 1 – Mar 31, 2025)	(Apr 1 – Jun 30, 2025)	(Jul 1 – Sep 30, 2025)			
	USD million	USD million	USD million	USD million	USD million	USD million	USD million	
General Fund								
Expenditure	\$ 157.69	\$ 45.06	\$ 16.34	\$ 15.25	\$ 25.05	\$ 101.71	\$ 55.98	64%
Revenue	\$ 109.28	\$ 27.74	\$ 22.97	\$ 21.57	\$ 37.02	\$ 109.29	\$ (0.01)	100%
Compact Funds								
Expenditure	\$ 362.60	\$ 8.89	\$ 11.86	\$ 8.46	\$ 22.26	\$ 51.47	\$ 311.13	14%
Revenue	\$ 352.33	\$ 10.93	\$ 15.52	\$ 3.79	\$ 37.63	\$ 67.87	\$ 284.46	19%

The Expenditure Budget for the General Fund is \$157.69m, and \$25.05m of this was expended (paid plus encumbrances) in the period July 01 to September 30, 2025 and \$101.71m was expended (paid plus encumbrances) in total for the fiscal year 2025. The budget execution rate is 64%.

The Revenue Budget for the General Fund was \$109.28m, and \$37.02m of this was collected in the period July 01 to September 30, 2025 and \$109.29m was collected in total for the fiscal year 2025. The budget execution rate is 100%.

The Expenditure Budget for the Compact Funds was \$362.60m, and \$22.26m of this was expended (paid plus encumbrances) in the period July 01 to September 31, 2025 and \$51.47m was expended (paid plus encumbrances) in total for the fiscal year 2025. The budget execution rate is 14%.

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

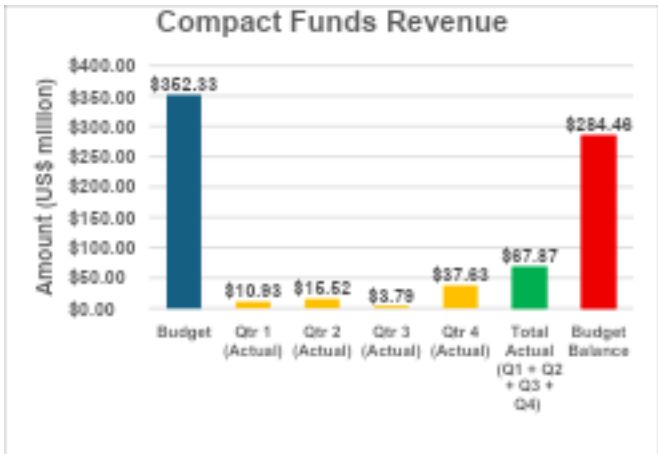
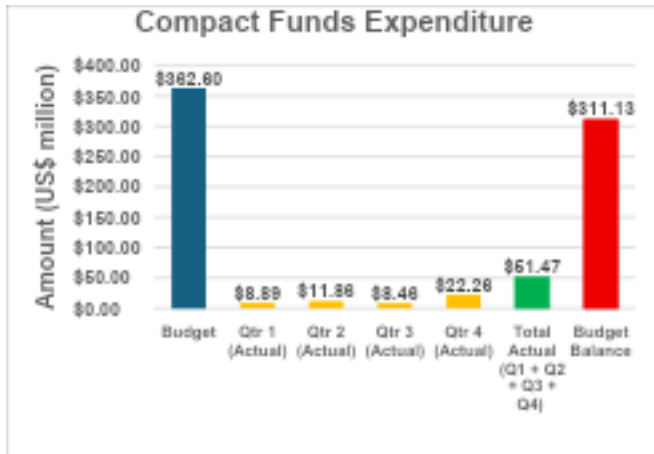
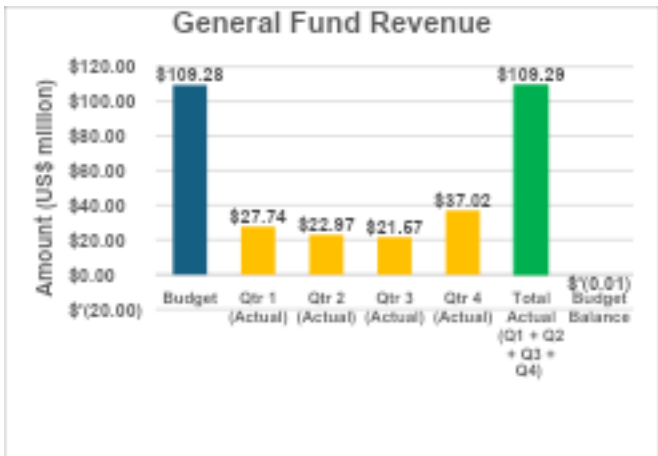
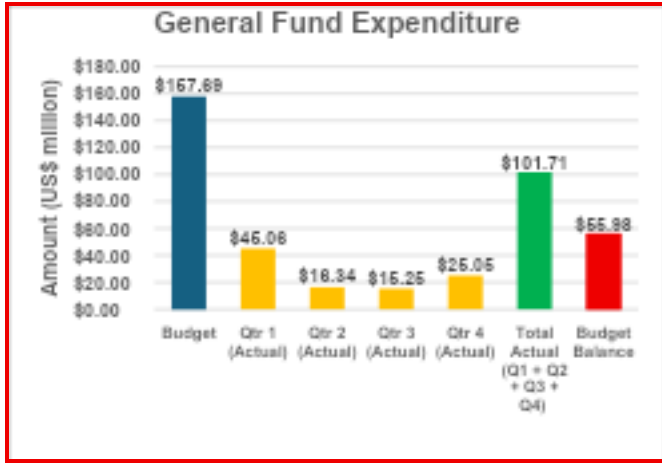
² Bank reconciliation is done up to 31 May 2025

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

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The Revenue Budget for the Compact Funds was \$352.33m, and \$37.63m of this was received in the period July 01 to September 30, 2025 and \$67.87m was received in total for the fiscal year 2025. The budget execution rate is 19%.

The figures below depict these graphically.



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 in the fiscal year 2026.

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