

MALDIVES MONETARY AUTHORITY

# MONTHLY STATISTICS

JUNE 2024

VOLUME 25 ISSUE 6



[mma.gov.mv](http://mma.gov.mv)

MALDIVES MONETARY AUTHORITY

# MONTHLY STATISTICS

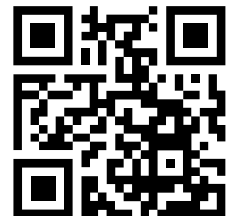
JUNE 2024

VOLUME 25 ISSUE 6



**Viya**

MMA's Statistics App



## List of acronyms and abbreviations

---

mt	metric tonne
na	not available/not relevant
y/y	year on year: current month (or review period) compared to corresponding month (or review period) of previous year
-	zero / nil
{...}	indicates a percentage change is greater than +999.9 or less than -999.9
avg.	average
pvt.	private
govt.	government

### Real Sector

CPI	consumer price index
GDP	gross domestic product
ND	non-durable

### Fiscal Sector

GST	goods and services tax
SOE	state-owned enterprise

### Financial Sector

OFC	other financial corporations
ODC	other depository corporations

### External Sector

SDR	special drawing rights
c.i.f.	cost, insurance and freight
f.o.b.	free on board
nes	not elsewhere specified
GIR	gross international reserve
ST	short term
FC	foreign currency

## Table of Contents

		<b>Page No.</b>
	1 Selected Economic Indicators, 2018 - 2024	1
<b>Real Sector</b>		
National Accounts	2.1 Real Gross Domestic Product, 2018 - 2024	3
	2.2 Quarterly Gross Domestic Product, 2018 - 2023	5
Tourism	3.1 Tourism Indicators, 2018 - 2024	7
	3.2 Tourist Arrivals by Nationality, 2018 - 2024	9
	3.3 Tourism Indicators by Establishment, 2018 - 2024	11
Fisheries	4.1 Fish Prices and Production, 2018 - 2024	12
	4.2 Volume of Fish Exports, 2018 - 2024	13
Inflation	5.1 Consumer Price Index - National, 2018 - 2024	14
	5.2 Inflation - National, 2018 - 2024	15
	5.3 Consumer Price Index - Male', 2018 - 2024	16
	5.4 Inflation - Male', 2018 - 2024	17
	5.5 Consumer Price Index - Atolls, 2018 - 2024	18
	5.6 Inflation - Atolls, 2018 - 2024	19
<b>Fiscal Sector</b>		
Government Finance Statistics	6.1 Summary of Central Government Finance, 2018 - 2024	20
	6.2 Central Government Revenue and Grants, 2018 - 2024	21
	6.3 Central Government Expenditure and Net lending, 2018 - 2024	22
	6.4 Central Government Revenue and Expenditure, 2022 - 2024	23
Government Domestic Debt	6.5 Public and Publicly Guaranteed Debt of Central Government, 2019 - 2024	24
	6.6 Claims on Central Government by Ownership, 2018 - 2024	25
	6.7 Summary of Treasury Bills and Islamic Instruments, 2018 - 2024	27
<b>Financial Sector</b>		
Monetary and Financial Statistics	7.1 Central Bank Survey, 2018 - 2024	29
	7.2 Other Depository Corporations Survey, 2018 - 2024	31
	7.3 Depository Corporations Survey, 2018 - 2024	33
	7.4 Other Financial Corporations Survey, 2018 - 2024	35
	7.5 Financial Corporations Survey, 2018 - 2024	36
	7.6 Assets and Liabilities of Maldives Monetary Authority, 2018 - 2024	37
	7.7 Assets and Liabilities of Other Depository Corporations, 2018 - 2024	39
	7.8 Assets and Liabilities of Other Financial Corporations, 2018 - 2024	40
	7.9 Loans to Private Sector by Other Depository Corporations, 2018 - 2024	41
	7.10 Loans to Private Sector by Financial Institutions, 2018 - 2024	43
	7.11 Total Loans by Financial Institutions, 2018 - 2024	45
Interest rates	8 Interest Rates, 2018 - 2024	47
Financial Soundness Indicators	9.1 Financial Soundness Indicators of Deposit Takers, 2018 - 2024	48
	9.2 Deposit Takers - Income and Expense Statement, 2018 - 2024	50
	9.3 Financial Soundness Indicators of Other Sectors, 2018 - 2024	51
Financial Access Survey	10 Financial Access Survey, 2010 - 2022	52
Insurance	11.1 Key Indicators of General Insurance Business, 2019 - 2024	53
	11.2 Insurance Premium and Claims by Class, 2019 - 2024	54
	11.3 Assets and Liabilities of Insurance Corporations, 2018 - 2024	55
<b>External Sector</b>		
External Assets	12 Reserve Data Template, 2018 - 2024	56
Balance of Payments	13.1 Summary of Balance of Payments, 2018 - 2024	57
	13.2 Current and Capital Accounts, 2018 - 2024	58
	13.3 Financial Account, 2018 - 2024	59
External Trade	14.1 Imports and Exports, 2018 - 2024	61
	14.2 Composition of Exports, 2018 - 2024	62
	14.3 Composition of Imports, 2018 - 2024	63
	14.4 Direction of Trade - Exports, 2018 - 2024	65
	14.5 Direction of Trade - Imports, 2018 - 2024	66
External Debt	15 External Debt and Debt Service, 2017 - 2023	67
Exchange rates	16 Exchange Rates, 2018 - 2024	68

**Table 1. Selected Economic Indicators, 2018 - 2024**

Period	Real sector								Fiscal sector				
	Gross domestic product <sup>1/</sup>			Tourism				Fisheries	Inflation <sup>8/</sup>	Government finance statistics <sup>2/</sup>			
	Real GDP growth rate	Nominal GDP (MVR)	Nominal GDP (USD)	Total tourist arrivals	Tourist bednights	Bednight capacity	Average stay	Fish purchases	National	Total revenue & grants	Total expenditure	Overall balance (deficit/surplus)	Overall balance as a % of GDP <sup>7/</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	%	millions		thousands			days	mt	%	millions of MVR			
2018	8.7	83,177.4	5,394.1	1,484	9,478	15,291	6.4	78,886.1	-0.1	22,223.0	26,522.3	-4,299.3	-5.2
2019	7.3	88,079.0	5,712.0	1,703	10,689	17,260	6.3	81,199.9	0.2	23,231.9	28,994.7	-5,762.9	-6.5
2020	-32.9	57,104.6	3,703.3	555	3,985	10,146	7.2	79,341.0	-1.4	15,221.9	28,753.5	-13,531.6	-23.7
2021	37.7	80,773.8	5,238.2	1,322	10,073	17,877	8.8	88,313.2	0.5	21,353.4	32,859.4	-11,506.0	-14.2
2022	13.9	94,945.3	6,157.3	1,675	12,260	20,905	8.0	81,033.4	2.3	29,034.5	40,059.9	-11,025.5	-11.6
2023	4.0	101,057.8	6,553.7	1,879	12,903	22,472	7.6	96,120.4	2.9	32,456.1	47,083.1	-14,627.0	-14.5
2024	4.9	108,112.9	7,011.2	na	na	na	na	na	2.6	33,547.0	47,622.7	-14,075.7	-13.0

Period	Real sector						Fiscal sector							
	Tourism				Fisheries	Inflation	Government finance statistics <sup>3/</sup>		Government domestic debt					
	Total tourist arrivals	Tourist bednights	Bednight capacity	Average stay	Fish purchases	National	Total revenue & grants	Total expenditure	Treasury bills and Islamic instruments <sup>4/</sup>		Treasury bonds	Loans & advances		
	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	Commercial Banks	Others	(39)	(40)	
	thousands			days	mt	%	millions of MVR							
2023	Jun-23	120	796	1,833	7.1	2,957.5	2.5	3,039.0	3,524.3	40,007.6	22,132.3	17,875.3	21,809.4	4,912.9
	Jul-23	146	909	1,911	7.7	3,130.0	2.4	4,146.6	3,929.9	38,335.2	21,202.6	17,132.7	22,409.9	5,580.8
	Aug-23	155	1,108	1,929	7.5	4,843.1	2.4	2,481.0	4,526.4	37,403.4	21,241.1	16,162.3	23,350.6	5,872.0
	Sep-23	131	852	1,886	7.2	4,092.9	2.6	1,819.0	3,593.4	39,100.3	21,370.7	17,729.6	23,297.6	5,662.0
	Oct-23	159	1,090	1,956	7.5	10,585.2	2.6	2,563.2	3,557.9	39,983.0	21,590.1	18,393.0	23,310.0	5,911.8
	Nov-23	164	1,152	1,901	7.6	9,898.2	2.1	2,214.9	3,893.2	40,289.0	21,393.2	18,895.9	23,846.6	5,975.3
	Dec-23	195	1,139	1,913	7.7	7,955.9	2.0	2,848.7	4,205.8	40,824.6	21,650.2	19,174.4	26,023.5	3,986.4
2024	Jan-24	192	1,400	1,913	7.9	8,716.7	0.9	4,060.5	3,082.0	39,875.0	20,522.2	19,352.8	26,316.0	3,973.5
	Feb-24	217	1,500	1,792	7.8	8,008.0	1.1	2,868.7	3,637.3	40,116.6	20,041.1	20,075.5	26,312.9	3,978.5
	Mar-24	194	1,396	1,929	8.0	5,216.6	-0.2	3,374.3	4,261.3	41,486.4	20,385.0	21,101.4	26,260.3	4,410.3
	Apr-24	168	1,180	1,868	7.6	6,053.9	-1.1	na	na	41,599.7	20,719.2	20,880.5	26,577.7	4,420.2
	May-24	120	781	1,929	7.3	3,878.0	0.8	na	na	na	na	na	na	na

Source: Maldives Bureau of Statistics; Ministry of Tourism; Ministry of Fisheries and Ocean Resources; Ministry of Finance; Maldives Monetary Authority; Maldives Customs Service; Maldives Airports Company Limited; Gan International Airport

<sup>1/</sup> Figures are the rebased GDP of the base year 2019 and the data broadly complies with the guidelines of System of National Accounts 2008. Annual real GDP for 2023 are preliminary estimate derived as the cumulated four quarters GDP figures in QNA 2023, Q4. Figures for 2024 are revised projections available as of 09 June 2024, forecasted by the Maldives Monetary Authority and the Ministry of Finance.

<sup>2/</sup> Figures for 2022 are actuals, figures for 2023 are revised estimates and figures for 2024 are projections as per the approved government budget for 2024.

<sup>3/</sup> The figures do not accord with the methodology of IMF's GFS Manual 1986 and these are not comparable with annual figures.

<sup>4/</sup> Represents the face value of treasury bills and Islamic instruments.

<sup>5/</sup> This refers to Financial Corporations Survey.

<sup>6/</sup> BOP figures are based on information available as at 25 April 2024 and are compiled in accordance with BPM6 methodologies.

<sup>7/</sup> Figures for 2023 and 2024 have been updated as per the revised GDP figures available as of 9 June 2024.

<sup>8/</sup> Annual figure for 2024 is the inflation rate forecasted by the MMA in May 2024. This refers to the near term Inflation Outlook published in MMA Quarterly Economic Bulletin, Issue 1, First Quarter 2024.

Period	Financial sector								External sector					Exchange rates (end of period)  (27)
	Monetary financial statistics						Monetary operations	External reserves	Balance of payments <sup>6/</sup>					
	Broad money	Net foreign assets <sup>5/</sup>	Net domestic assets <sup>5/</sup>			Reserve money	Overnight deposit facility (avg.)	Official reserve assets (USD)	Balance on goods		Current account balance	Current account as a % of GDP <sup>7/</sup>		
			o/w Net claims on central govt.	Claims on pvt. sector					Export	Import				
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)		
	<i>millions of MVR</i>						<i>millions</i>		<i>millions of USD</i>				<i>%</i>	<i>MVR per USD</i>
2018	33,088.3	9,854.2	35,554.7	24,358.4	25,816.5	11,530.9	3,152.2	712.2	-2,424.9	339.2	2,764.2	-1,502.5	-27.9	15.41
2019	36,241.4	13,171.5	36,983.2	26,341.9	27,779.5	11,106.2	2,347.5	753.5	-2,382.2	360.7	2,742.9	-1,478.3	-25.9	15.38
2020	41,385.0	6,860.0	49,976.9	39,209.0	30,468.2	12,248.7	3,138.2	984.9	-1,450.5	257.6	1,708.1	-1,327.2	-35.8	15.41
2021	52,221.7	14,744.5	54,894.0	44,126.4	31,739.8	12,429.1	4,508.2	805.8	-2,105.2	285.4	2,390.6	-453.4	-8.7	15.39
2022	55,374.7	12,979.6	61,788.7	51,418.1	33,472.0	12,706.1	6,025.5	832.1	-2,916.3	399.7	3,316.1	-1,003.7	-16.3	15.40
2023	59,173.2	9,416.5	70,979.1	57,675.6	36,490.5	12,648.7	7,143.2	590.5	-2,862.2	433.6	3,295.8	-1,400.9	-21.4	15.40
2024	na	na	na	na	na	na	na	na	-3,108.0	436.1	3,544.1	-1,394.6	-19.9	na

Period	Financial sector								External sector					Exchange rates (end of period)  (53)
	Monetary financial statistics						Monetary operations	External reserves	External trade					
	Broad money	Net foreign assets <sup>5/</sup>	Net domestic assets <sup>5/</sup>			Reserve money	Overnight deposit facility (avg.)	Official reserve assets (USD)	Total exports (f.o.b.)		Total imports (c.i.f)			
			o/w Net claims on central govt.	Claims on pvt. sector					Domestic exports	Re-exports				
(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)			
	<i>millions of MVR</i>						<i>millions</i>		<i>millions of USD</i>				<i>MVR per USD</i>	
2023 Jun-23	57,423.8	10,071.5	67,549.9	56,138.3	34,410.6	12,885.2	7,450.8	702.2	27.5	16.8	10.7	256.6	15.38	
Jul-23	56,382.6	9,063.2	67,762.5	55,514.1	34,660.8	11,774.4	7,091.8	594.1	24.3	8.9	15.5	307.4	15.37	
Aug-23	57,383.2	9,557.6	68,366.5	55,676.4	35,067.4	12,713.5	6,928.4	694.2	22.9	6.0	16.9	325.0	15.41	
Sep-23	56,563.4	7,601.7	69,605.5	56,537.4	35,649.8	12,634.5	7,384.6	592.7	20.0	5.6	14.4	276.2	15.42	
Oct-23	57,290.4	7,760.6	70,421.6	57,229.0	35,940.7	11,765.2	7,057.5	552.2	35.1	10.6	24.4	322.9	15.41	
Nov-23	58,312.1	8,475.0	70,992.2	57,754.8	36,177.0	12,141.5	7,324.2	581.2	44.5	13.5	31.0	282.1	15.39	
Dec-23	59,173.2	9,416.5	70,979.1	57,675.6	36,490.5	12,648.7	7,520.1	590.5	41.8	16.2	25.5	332.8	15.40	
2024 Jan-24	60,595.4	11,049.4	71,182.7	57,252.3	36,426.8	12,852.9	7,336.1	551.1	47.7	11.0	36.8	330.9	15.39	
Feb-24	60,842.1	12,096.9	70,611.0	56,963.8	36,589.0	12,098.8	7,197.4	588.8	42.0	12.2	29.7	281.4	15.41	
Mar-24	60,420.1	10,904.5	71,467.3	57,659.4	36,501.2	12,317.9	7,334.4	541.8	41.3	8.0	33.3	285.0	15.41	
Apr-24	60,857.7	10,761.1	72,220.0	58,145.2	36,813.8	13,064.1	6,741.9	622.1	34.8	9.9	24.9	307.2	15.41	
May-24	58,897.6	7,959.3	73,559.3	58,429.7	37,374.6	12,164.2	6,963.0	492.2	25.1	9.1	16.0	289.4	15.40	

**Table 2.1 Real Gross Domestic Product, 2018 - 2024 <sup>1/</sup>**

(Millions of MVR)

2019 constant prices

Period	Real GDP (at market prices)	Taxes less subsidies	Real GDP (at basic prices)										
			Primary	o/w Fisheries	Secondary	o/w Construction	Tertiary						
							o/w Tourism	Transportation	Postal and Telecommunication	Real estate activities	Public administration and defence; compulsory social security		
(2+3) (1)	(2)	(4+6+8) (3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
2018	82,088.0	10,222.6	71,865.4	4,305.8	3,437.8	10,249.5	6,982.3	57,310.1	16,621.9	3,912.7	2,723.2	5,976.4	6,322.6
2019	88,079.0	10,831.9	77,247.1	3,958.3	3,075.6	10,518.9	6,978.6	62,769.9	18,992.5	4,536.7	2,929.8	6,265.6	7,164.5
2020	59,093.3	5,069.7	54,023.5	4,217.6	3,360.9	6,933.8	3,430.0	42,872.2	6,688.0	2,768.0	2,674.5	6,467.6	6,922.7
2021	81,363.8	9,101.5	72,262.3	4,186.9	3,279.9	6,616.0	3,233.8	61,459.4	17,333.2	4,070.6	3,118.0	6,973.3	6,733.8
2022	92,678.8	9,608.6	83,070.2	4,316.7	3,383.0	8,283.3	4,335.3	70,470.2	20,874.2	4,596.1	3,652.0	7,921.6	7,378.0
2023	96,360.8	10,527.7	85,833.1	4,351.1	3,399.8	8,884.8	4,489.9	72,597.3	20,665.1	na	na	8,271.5	7,832.3
2024	101,051.3	na	na	na	na	na	na	na	na	na	na	na	na

Period	y/y % change												
	Real GDP (at market prices)	Taxes less subsidies	Real GDP (at basic prices)	Primary	Fisheries	Secondary	Construction	Tertiary	Tourism	Transportation	Postal and Telecommunication	Real estate activities	Public administration and defence; compulsory social security
	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
2018	8.7	7.5	8.8	4.9	5.8	17.4	21.2	7.7	10.7	3.0	1.8	6.3	5.9
2019	7.3	6.0	7.5	-8.1	-10.5	2.6	-0.1	9.5	14.3	15.9	7.6	4.8	13.3
2020	-32.9	-53.2	-30.1	6.6	9.3	-34.1	-50.8	-31.7	-64.8	-39.0	-8.7	3.2	-3.4
2021	37.7	79.5	33.8	-0.7	-2.4	-4.6	-5.7	43.4	159.2	47.1	16.6	7.8	-2.7
2022	13.9	5.6	15.0	3.1	3.1	25.2	34.1	14.7	20.4	12.9	17.1	13.6	9.6
2023	4.0	9.6	3.3	0.8	0.5	7.3	3.6	3.0	-1.0	na	na	4.4	6.2
2024	4.9	na	na	na	na	na	na	na	na	na	na	na	na

Source: Maldives Bureau of Statistics; Ministry of Finance; Maldives Monetary Authority

<sup>1/</sup> Figures are the rebased GDP of the base year 2019 and the data broadly complies with the guidelines of System of National Accounts 2008. Annual real GDP for 2023 are preliminary estimate derived as the cumulated four quarters GDP figures in QNA 2023, Q4. Figures for 2024 are revised projections available as of 09 June 2024, forecasted by the Maldives Monetary Authority and the Ministry of Finance.

<sup>2/</sup> This represents projected mid-year population of Maldives published by the Maldives Bureau of Statistics. Figures include local and expatriate population.

Period	In % of GDP (at market prices)									
	Primary	Secondary	Tertiary	Fisheries	Construction	Tourism	Transportation	Postal and Telecommunication	Real estate activities	Public administration and defence; compulsory social security
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
2018	5.2	12.5	69.8	4.2	8.5	20.2	4.8	3.3	7.3	7.7
2019	4.5	11.9	71.3	3.5	7.9	21.6	5.2	3.3	7.1	8.1
2020	7.1	11.7	72.6	5.7	5.8	11.3	4.7	4.5	10.9	11.7
2021	5.1	8.1	75.5	4.0	4.0	21.3	5.0	3.8	8.6	8.3
2022	4.7	8.9	76.0	3.7	4.7	22.5	5.0	3.9	8.5	8.0
2023	4.5	9.2	75.3	3.5	4.7	21.4	na	na	8.6	8.1
2024	na	na	na	na	na	na	na	na	na	na

Period	Memorandum items				
	Real GDP <i>at market prices</i> (millions of USD)	Nominal GDP <i>at market prices</i> (millions of USD)	Nominal GDP <i>at market prices</i> (millions of MVR)	Nominal GDP per capita <i>at market prices</i> (USD)	Total mid year population <sup>2/</sup>
	(37)	(38)	(39)	(40)	(41)
2018	5,323.5	5,394.1	83,177.4	10,534.6	512,038
2019	5,712.0	5,712.0	88,079.0	10,697.8	533,941
2020	3,832.2	3,703.3	57,104.6	6,643.5	557,426
2021	5,276.5	5,238.2	80,773.8	9,216.4	568,362
2022	6,010.3	6,157.3	94,945.3	10,628.3	579,330
2023	6,249.1	6,553.7	101,057.8	11,102.3	590,297
2024	6,553.3	7,011.2	108,112.9	11,660.7	601,269

**Table 2.2 Quarterly Gross Domestic Product, 2018 - 2023**

(Millions of MVR)

2019 constant prices

Period	Gross domestic product (at market prices)	Taxes less subsidies	Gross domestic product (at basic prices)											
			(2+3) (1)	(2)	(4+6+8) (3)	Primary		Secondary		Tertiary				
						(4)	o/w Fisheries (5)	(6)	o/w Construction (7)	(8)	o/w Tourism (9)	Transportation and Communication (10)	Real estate activities (11)	Public administration and defence; compulsory social security (12)
2018	Mar-18	Q1	21,690.1	2,774.1	18,916.0	1,170.3	954.4	2,749.5	1,925.7	14,996.2	4,662.2	2,285.4	1,462.1	1,527.4
	Jun-18	Q2	19,185.5	2,278.6	16,906.9	1,057.7	842.0	2,596.5	1,790.1	13,252.7	3,496.8	1,995.2	1,487.8	1,560.2
	Sep-18	Q3	19,785.1	2,486.4	17,298.7	790.2	573.0	2,518.6	1,732.1	13,989.8	3,933.1	2,074.7	1,507.2	1,611.3
	Dec-18	Q4	21,427.3	2,683.5	18,743.8	1,287.6	1,068.4	2,384.8	1,534.4	15,071.4	4,529.8	2,327.5	1,519.4	1,623.7
2019	Mar-19	Q1	22,727.2	2,866.1	19,861.1	1,087.7	866.1	2,604.4	1,708.8	16,169.0	5,303.6	2,475.0	1,537.0	1,692.8
	Jun-19	Q2	21,067.6	2,527.5	18,540.1	943.8	722.7	2,639.6	1,764.4	14,956.6	4,424.4	2,211.9	1,558.8	1,765.6
	Sep-19	Q3	21,218.9	2,551.0	18,667.9	937.1	716.6	2,669.4	1,805.6	15,061.4	4,349.5	2,360.5	1,577.1	1,840.3
	Dec-19	Q4	23,065.3	2,887.4	20,178.0	989.7	770.1	2,605.4	1,699.9	16,582.8	4,915.0	2,745.2	1,592.7	1,865.7
2020	Mar-20	Q1	21,150.0	2,418.9	18,731.1	1,112.6	896.0	2,235.6	1,279.2	15,382.8	4,261.4	2,637.0	1,602.5	1,826.3
	Jun-20	Q2	10,857.2	528.5	10,328.7	693.1	481.6	1,474.2	694.5	8,161.3	151.2	935.6	1,602.8	1,775.2
	Sep-20	Q3	11,901.2	776.7	11,124.4	1,051.5	839.1	1,637.3	738.2	8,435.6	399.5	1,038.2	1,618.0	1,694.9
	Dec-20	Q4	15,184.9	1,345.5	13,839.4	1,360.3	1,144.2	1,586.7	718.1	10,892.4	1,875.8	1,568.1	1,644.3	1,626.4
2021	Mar-21	Q1	20,179.0	2,365.3	17,813.6	1,172.3	947.5	1,559.1	722.9	15,082.2	4,338.1	2,149.9	1,670.1	1,630.3
	Jun-21	Q2	17,723.9	1,871.4	15,852.6	862.9	638.0	1,515.9	729.6	13,473.8	3,198.9	1,835.9	1,686.3	1,662.0
	Sep-21	Q3	19,884.5	2,210.9	17,673.6	887.2	659.9	1,618.0	789.2	15,168.4	4,237.3	2,234.7	1,728.6	1,692.6
	Dec-21	Q4	23,576.4	2,653.9	20,922.5	1,264.5	1,034.5	1,922.9	992.1	17,735.1	5,558.9	2,618.5	1,888.2	1,748.9
2022	Mar-22	Q1	23,623.9	2,536.2	21,087.7	1,229.6	997.7	1,847.6	879.9	18,010.5	5,757.8	2,681.9	1,949.6	1,800.8
	Jun-22	Q2	22,521.6	2,315.7	20,205.9	974.7	742.3	2,078.2	1,094.5	17,153.1	4,769.0	2,401.0	1,969.8	1,814.4
	Sep-22	Q3	22,404.7	2,269.4	20,135.3	846.4	612.5	2,205.2	1,249.7	17,083.8	4,879.4	2,505.3	1,985.9	1,846.9
	Dec-22	Q4	24,128.6	2,487.4	21,641.2	1,266.1	1,030.5	2,152.2	1,111.2	18,222.9	5,468.0	2,737.6	2,016.4	1,915.8
2023	Mar-23	Q1	24,884.7	2,706.7	22,178.0	1,077.8	840.3	2,123.1	995.5	18,977.1	6,178.1	2,822.2	2,032.1	1,939.1
	Jun-23	Q2	22,947.5	2,441.0	20,506.5	1,075.3	838.6	2,239.3	1,141.4	17,191.9	4,559.2	2,552.4	2,050.4	1,950.8
	Sep-23	Q3	23,426.0	2,528.8	20,897.3	1,101.2	863.5	2,200.4	1,186.1	17,595.7	4,580.4	2,765.6	2,066.5	1,978.0
	Dec-23	Q4	25,102.6	2,851.2	22,251.4	1,096.8	857.4	2,322.0	1,166.8	18,832.6	5,347.4	2,985.9	2,122.5	1,964.3

Source: Maldives Bureau of Statistics

Note: Figures represent the rebased GDP from the base year 2014 to 2019.

Period	y/y % change												
	Gross domestic product (at market prices)	Taxes less subsidies	Gross domestic product (at basic prices)	Primary	Fisheries	Secondary	Construction	Tertiary	Tourism	Transportation and communication	Real estate activities	Public administration and defence; compulsory social security	
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
2018	Q1	14.3	15.5	14.1	4.2	5.0	38.9	51.7	11.3	16.8	6.7	4.0	5.2
	Q2	5.5	0.0	6.3	0.9	0.7	17.8	22.6	4.7	8.3	1.4	5.6	4.4
	Q3	7.7	7.4	7.8	4.4	5.3	12.6	13.8	7.2	9.7	0.9	7.4	7.2
	Q4	7.1	6.5	7.2	9.6	11.3	3.4	1.6	7.6	7.7	6.6	8.3	6.7
2019	Q1	4.8	3.3	5.0	-7.1	-9.3	-5.3	-11.3	7.8	13.8	8.3	5.1	10.8
	Q2	9.8	10.9	9.7	-10.8	-14.2	1.7	-1.4	12.9	26.5	10.9	4.8	13.2
	Q3	7.2	2.6	7.9	18.6	25.1	6.0	4.2	7.7	10.6	13.8	4.6	14.2
	Q4	7.6	7.6	7.7	-23.1	-27.9	9.3	10.8	10.0	8.5	17.9	4.8	14.9
2020	Q1	-6.9	-15.6	-5.7	2.3	3.4	-14.2	-25.1	-4.9	-19.7	6.5	4.3	7.9
	Q2	-48.5	-79.1	-44.3	-26.6	-33.4	-44.2	-60.6	-45.4	-96.6	-57.7	2.8	0.5
	Q3	-43.9	-69.6	-40.4	12.2	17.1	-38.7	-59.1	-44.0	-90.8	-56.0	2.6	-7.9
	Q4	-34.2	-53.4	-31.4	37.4	48.6	-39.1	-57.8	-34.3	-61.8	-42.9	3.2	-12.8
2021	Q1	-4.6	-2.2	-4.9	5.4	5.8	-30.3	-43.5	-2.0	1.8	-18.5	4.2	-10.7
	Q2	63.2	254.1	53.5	24.5	32.5	2.8	5.0	65.1	{...}	96.2	5.2	-6.4
	Q3	67.1	184.6	58.9	-15.6	-21.4	-1.2	6.9	79.8	960.6	115.3	6.8	-0.1
	Q4	55.3	97.2	51.2	-7.0	-9.6	21.2	38.2	62.8	196.4	67.0	14.8	7.5
2022	Q1	17.1	7.2	18.4	4.9	5.3	18.5	21.7	19.4	32.7	24.7	16.7	10.5
	Q2	27.1	23.7	27.5	13.0	16.4	37.1	50.0	27.3	49.1	30.8	16.8	9.2
	Q3	12.7	2.6	13.9	-4.6	-7.2	36.3	58.4	12.6	15.2	12.1	14.9	9.1
	Q4	2.3	-6.3	3.4	0.1	-0.4	11.9	12.0	2.8	-1.6	4.5	6.8	9.5
2023	Q1	5.3	6.7	5.2	-12.3	-15.8	14.9	13.1	5.4	7.3	5.2	4.2	7.7
	Q2	1.9	5.4	1.5	10.3	13.0	7.8	4.3	0.2	-4.4	6.3	4.1	7.5
	Q3	4.6	11.4	3.8	30.1	41.0	-0.2	-5.1	3.0	-6.1	10.4	4.1	7.1
	Q4	4.0	14.6	2.8	-13.4	-16.8	7.9	5.0	3.3	-2.2	9.1	5.3	2.5

**Table 3.1 Tourism Indicators, 2018 - 2024**

Period	Tourist arrivals & stay			Capacity & operations					International flight Movements <sup>3/</sup>			Memorandum items	
	Total arrivals (thousands)	Bednights (thousands)	Average stay (days) <sup>1/</sup>	Operational bed capacity	Bednight capacity (thousands)	Registered bed capacity	Occupancy rate (%)	Resorts in operation <sup>2/</sup>	Total number of arrival flights			Travel receipts <sup>6/</sup> (millions of USD)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
2018	1,484	9,478	6.4	41,887	15,291	43,050	62.1	130	11,935	11,112	823	3,028.1	
2019	1,703	10,689	6.3	47,274	17,260	48,910	62.3	146	13,781	12,800	981	3,157.1	
2020	555	3,985	7.2	27,745	10,146	52,341	25.7	91	5,896	4,795	1,101	1,397.9	
2021	1,322	10,073	8.8	48,960	17,877	54,610	56.1	154	12,887	10,382	2,505	3,508.4	
2022	1,675	12,260	8.0	57,254	20,905	59,132	58.9	164	15,289	13,151	2,138	4,498.0	
2023	1,879	12,903	7.6	61,562	22,472	62,349	57.6	172	15,883	14,608	1,275	4,230.3	
2022	Jun-22	111	781	7.7	57,731	1,732	58,893	45.1	164	1,089	986	103	212.8
	Jul-22	134	994	8.3	58,100	1,801	59,501	55.2	164	1,160	1,058	102	258.1
	Aug-22	132	1,062	8.3	58,233	1,805	59,637	58.8	164	1,204	1,081	123	253.3
	Sep-22	112	807	7.8	58,776	1,763	59,898	45.8	164	1,082	994	88	260.5
	Oct-22	154	1,079	7.7	59,538	1,846	60,434	58.4	166	1,275	1,121	154	325.3
	Nov-22	147	1,063	7.7	59,538	1,786	60,434	59.5	166	1,362	1,201	161	392.2
	Dec-22	184	1,150	7.8	59,745	1,852	60,641	62.1	168	1,582	1,368	214	764.8
2023	Jan-23	172	1,340	8.1	60,194	1,866	61,156	71.8	168	1,673	1,398	275	425.9
	Feb-23	178	1,282	8.0	60,354	1,690	61,316	75.9	168	1,391	1,262	129	459.5
	Mar-23	174	1,244	7.8	60,656	1,880	61,618	66.2	170	1,472	1,334	138	407.3
	Apr-23	164	1,165	7.6	60,716	1,821	61,690	64.0	170	1,305	1,174	131	358.4
	May-23	121	825	7.2	60,818	1,885	61,550	43.8	170	1,150	1,078	72	140.1
	Jun-23	120	796	7.1	61,100	1,833	61,686	43.4	171	1,082	1,042	40	351.2
	Jul-23	146	909	7.7	61,658	1,911	62,266	47.6	172	1,211	1,158	53	283.3
	Aug-23	155	1,108	7.5	62,222	1,929	63,098	57.5	172	1,247	1,172	75	169.8
	Sep-23	131	852	7.2	62,880	1,886	63,216	45.1	174	1,153	1,119	34	378.5
	Oct-23	159	1,090	7.5	63,083	1,956	63,841	55.7	175	1,334	1,238	96	382.6
	Nov-23	164	1,152	7.6	63,358	1,901	64,204	60.6	176	1,344	1,263	81	407.7
	Dec-23	195	1,139	7.7	61,706	1,913	62,552	59.5	176	1,521	1,370	151	466.0
2024	Jan-24	192	1,400	7.9	61,724	1,913	62,726	73.1	175	1,630	1,418	212	589.4
	Feb-24	217	1,500	7.8	61,797	1,792	62,999	83.7	175	1,490	1,341	149	553.0
	Mar-24	194	1,396	8.0	62,211	1,929	63,171	72.4	175	1,508	1,382	126	501.3
	Apr-24	168	1,180	7.6	62,274	1,868	63,476	63.2	175	1,354	1,237	117	362.7
	May-24	120	781	7.3	62,214	1,929	63,618	40.5	174	1,211	1,145	66	na
2023	Jan - May	809	5,856	7.7	60,548	9,143	61,466	64.3	169	6,991	6,246	745	1,791.3
2024	Jan - May	892	6,257	7.7	62,044	9,431	63,198	66.6	175	7,193	6,523	670	na

Source: Ministry of Tourism; Maldives Monetary Authority; Maldives Airports Company Limited

<sup>1/</sup> From April 2020 to June 2020, average stay and tourist bednights is based on the estimated number of tourists in the Maldives during the months April, May and June 2020 as due to the COVID-19 pandemic, some tourists in the Maldives were unable to travel back to their home country. Furthermore, from August 2020 average stay is based on a new data source available from Maldives Immigration portal.

<sup>2/</sup> Annual data refers to average number of resorts in operation.

<sup>3/</sup> This data refers to flight movements at Velana International Airport.

<sup>4/</sup> From April 2020 onward, data for scheduled flights include cargo flights.

<sup>5/</sup> This refers to chartered flights and private flights.

<sup>6/</sup> This is calculated using tourism goods and services tax, green tax, tourism tax, duty free sales and airport development fee. Data for 2021 includes airport service charge and data from January 2022 onward includes departure tax.

Note: Figures for April 2024 have been revised.

Period	y/y % change								
	Tourist arrivals	Bednights	Operational bed capacity	Bednight capacity	Registered bed capacity	Total number of arrival flights	Scheduled Flights	General Flights	
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
2018	6.8	10.3	8.5	8.5	8.9	3.0	4.7	-15.0	
2019	14.7	12.8	12.9	12.9	13.6	15.5	15.2	19.2	
2020	-67.4	-62.7	-41.3	-41.2	7.0	-57.2	-62.5	12.2	
2021	138.0	152.8	76.5	76.2	4.3	118.6	116.5	127.5	
2022	26.7	21.7	16.9	16.9	8.3	18.6	26.7	-14.7	
2023	12.1	5.2	7.5	7.5	5.4	3.9	11.1	-40.4	
2022	Jun-22	97.4	67.3	19.3	19.3	9.2	86.2	86.0	87.3
	Jul-22	31.2	29.3	19.2	19.2	9.6	31.5	29.2	61.9
	Aug-22	-8.2	4.8	15.5	15.5	8.6	1.5	2.8	-8.2
	Sep-22	-2.5	9.0	15.1	15.1	7.6	-5.9	-3.8	-24.8
	Oct-22	8.2	5.6	15.1	15.1	7.8	-1.8	-2.1	-
	Nov-22	1.5	-1.3	14.1	14.1	7.0	0.3	4.0	-20.7
	Dec-22	12.0	-1.8	12.4	12.4	6.2	3.3	12.3	-31.8
2023	Jan-23	30.9	16.4	11.2	11.2	6.4	9.8	23.2	-29.1
	Feb-23	19.4	16.5	11.4	11.4	6.4	8.9	23.1	-48.8
	Mar-23	15.1	9.3	11.0	11.0	6.2	11.3	20.1	-34.9
	Apr-23	13.1	8.4	10.7	10.7	5.8	10.9	16.4	-22.0
	May-23	-3.6	-4.1	5.6	5.6	4.8	-6.9	1.5	-58.4
	Jun-23	8.5	2.0	5.8	5.8	4.7	-0.6	5.7	-61.2
	Jul-23	9.0	-8.5	6.1	6.1	4.6	4.4	9.5	-48.0
	Aug-23	17.4	4.4	6.9	6.9	5.8	3.6	8.4	-39.0
	Sep-23	16.9	5.5	7.0	7.0	5.5	6.6	12.6	-61.4
	Oct-23	3.5	1.1	6.0	6.0	5.6	4.6	10.4	-37.7
	Nov-23	11.4	8.4	6.4	6.4	6.2	-1.3	5.2	-49.7
	Dec-23	5.8	-1.0	3.3	3.3	3.2	-3.9	0.1	-29.4
2024	Jan-24	11.5	4.5	2.5	2.5	2.6	-2.6	1.4	-22.9
	Feb-24	22.2	16.9	2.4	6.0	2.7	7.1	6.3	15.5
	Mar-24	11.9	12.2	2.6	2.6	2.5	2.4	3.6	-8.7
	Apr-24	2.4	1.3	2.6	2.6	2.9	3.8	5.4	-10.7
	May-24	-0.9	-5.3	2.3	2.3	3.4	5.3	6.2	-8.3
2023	Jan - May	15.2	10.0	9.9	9.9	5.9	7.0	16.9	-37.6
2024	Jan - May	10.3	6.8	2.5	3.1	2.8	2.9	4.4	-10.1

**Table 3.2 Tourist Arrivals, 2018 - 2024**

Period	Tourist arrivals																	
	(2 to 8) (1)	Europe	Asia	Africa	Americas	Oceania	Middle East	UN passport holders & others	o/w Germany	Italy	Russia	United Kingdom	France	China	India	Australia	U.S.A	
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
2018	1,484,274	726,420	580,928	15,354	68,764	40,510	52,114	184	117,532	105,297	70,935	114,602	50,476	283,116	90,474	37,254	42,901	
2019	1,702,887	833,939	661,000	18,695	84,794	44,140	60,003	316	131,561	136,343	83,369	126,199	59,738	284,029	166,030	39,928	54,474	
2020	555,494	348,349	134,279	6,458	32,060	7,964	26,288	96	36,435	46,690	61,387	52,720	28,031	34,245	62,960	7,220	19,759	
2021	1,321,937	772,460	336,546	27,442	88,910	4,849	91,413	317	95,358	27,309	222,422	62,777	30,068	2,238	291,787	4,077	55,760	
2022	1,675,303	1,022,725	396,261	27,951	121,151	27,083	79,963	169	133,432	97,627	201,954	179,309	48,341	15,023	241,382	25,049	80,697	
2023	1,878,543	1,054,709	570,376	24,222	111,483	36,966	80,671	116	135,091	118,525	209,146	155,994	49,201	187,125	209,193	33,684	74,838	
2022	Jun-22	110,885	55,147	35,807	2,405	8,725	2,111	6,690	-	8,418	3,872	15,327	8,728	1,380	1,164	22,103	2,007	6,152
	Jul-22	133,561	75,778	30,844	2,384	9,475	2,648	12,407	25	8,415	4,705	19,585	13,519	2,041	1,787	16,229	2,413	6,743
	Aug-22	131,863	81,980	30,261	2,653	7,243	2,223	7,503	-	9,473	10,356	21,793	12,956	2,478	1,605	16,375	2,051	4,965
	Sep-22	111,986	63,577	30,505	1,952	8,088	3,540	4,311	13	8,679	4,675	20,341	8,853	1,507	1,495	15,393	3,333	5,360
	Oct-22	153,737	92,543	40,935	2,466	10,360	3,127	4,273	33	15,572	6,063	20,639	14,815	3,137	1,675	21,750	2,865	6,726
	Nov-22	146,886	88,056	35,959	1,649	12,953	3,140	5,111	18	12,499	7,495	18,149	15,534	3,290	1,710	19,375	2,940	8,747
	Dec-22	184,051	107,340	51,144	3,769	12,810	3,122	8,823	43	10,984	15,253	19,622	17,164	6,053	2,950	31,644	2,876	8,941
2023	Jan-23	172,499	115,179	36,540	1,670	11,732	2,915	4,463	-	10,551	16,946	23,180	14,666	6,658	5,796	18,612	2,684	7,751
	Feb-23	177,915	121,737	36,409	1,618	10,286	2,207	5,658	-	12,235	15,319	21,567	17,941	9,586	4,276	19,497	2,053	6,581
	Mar-23	173,514	109,673	40,757	1,891	11,601	3,197	6,395	-	14,309	13,826	20,313	17,261	6,025	7,619	18,099	2,957	7,880
	Apr-23	164,357	94,534	46,117	2,099	10,304	4,185	7,118	-	13,319	10,338	16,979	15,504	4,549	13,504	17,577	3,785	6,673
	May-23	120,959	53,355	48,755	1,836	7,344	3,018	6,651	-	9,758	3,967	12,174	8,142	2,340	15,204	20,098	2,759	4,681
	Jun-23	120,363	50,320	48,059	1,819	7,417	2,805	9,943	-	6,044	3,941	14,608	6,978	1,267	17,028	16,532	2,537	5,441
	Jul-23	145,620	68,975	53,073	2,361	7,764	2,893	10,554	-	6,643	4,778	18,183	9,678	1,977	28,964	12,168	2,629	5,550
	Aug-23	154,854	77,983	55,951	2,497	6,812	2,461	9,120	30	8,382	10,525	17,526	10,710	3,268	28,530	12,912	2,279	4,666
	Sep-23	130,967	59,520	52,955	2,155	7,157	3,456	5,703	21	9,819	4,537	12,375	7,935	1,778	25,065	14,092	3,195	4,536
	Oct-23	159,141	92,620	48,480	1,755	8,637	3,533	4,082	34	16,413	6,606	17,758	14,016	3,384	17,726	14,879	3,028	5,698
	Nov-23	163,658	95,696	47,324	1,482	10,823	3,066	5,267	-	15,231	8,388	16,954	15,890	3,184	11,880	18,905	2,825	7,250
	Dec-23	194,696	115,117	55,956	3,039	11,606	3,230	5,717	31	12,387	19,354	17,529	17,273	5,185	11,533	25,822	2,953	8,131
2024	Jan-24	192,385	124,080	48,245	1,582	10,560	2,728	5,171	19	11,717	19,562	20,113	16,036	6,895	19,895	15,003	2,481	6,894
	Feb-24	217,392	136,579	60,011	1,573	10,142	2,071	6,993	23	14,130	19,153	19,734	20,638	9,674	33,896	11,522	1,908	6,218
	Mar-24	194,227	138,924	36,997	1,346	11,486	3,646	1,810	18	21,175	18,933	21,906	21,786	6,550	13,608	8,322	3,410	7,524
	Apr-24	168,366	99,573	43,578	2,078	10,108	4,275	8,739	15	13,000	12,964	16,292	16,887	6,178	16,427	7,780	3,921	6,402
	May-24	119,875	60,621	42,607	1,496	7,091	3,011	5,029	20	12,299	4,533	12,159	9,827	2,965	16,864	10,807	2,788	4,650
2023	Jan - May	809,244	494,478	208,578	9,114	51,267	15,522	30,285	-	60,172	60,396	94,213	73,514	29,158	46,399	93,883	14,238	33,566
2024	Jan - May	892,245	559,777	231,438	8,075	49,387	15,731	27,742	95	72,321	75,145	90,204	85,174	32,262	100,690	53,434	14,508	31,688

Source: Ministry of Tourism

Period	y/y % change																
	Tourist arrivals	Europe	Asia	Africa	Americas	Oceania	Middle East	Germany	Italy	Russia	United Kingdom	France	China	India	Australia	U.S.A	
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	
2018	6.8	12.4	-1.0	4.6	11.0	33.7	5.9	4.8	18.5	14.5	10.2	19.1	-7.6	9.0	36.2	9.5	
2019	14.7	14.8	13.8	21.8	23.3	9.0	15.1	11.9	29.5	17.5	10.1	18.3	0.3	83.5	7.2	27.0	
2020	-67.4	-58.2	-79.7	-65.5	-62.2	-82.0	-56.2	-72.3	-65.8	-26.4	-58.2	-53.1	-87.9	-62.1	-81.9	-63.7	
2021	138.0	121.7	150.6	324.9	177.3	-39.1	247.7	161.7	-41.5	262.3	19.1	7.3	-93.5	363.4	-43.5	182.2	
2022	26.7	32.4	17.7	1.9	36.3	458.5	-12.5	39.9	257.5	-9.2	185.6	60.8	571.3	-17.3	514.4	44.7	
2023	12.1	3.1	43.9	-13.3	-8.0	36.5	0.9	1.2	21.4	3.6	-13.0	1.8	{...}	-13.3	34.5	-7.3	
2022	Jun-22	97.4	53.2	{...}	9.8	57.2	{...}	-39.4	210.7	804.7	-18.2	{...}	72.1	{...}	{...}	60.1	
	Jul-22	31.2	42.2	96.0	-42.7	9.1	401.5	-36.0	38.4	476.6	7.9	495.8	67.0	887.3	20.0	442.2	15.5
	Aug-22	-8.2	37.6	-47.6	-23.5	-9.4	626.5	-48.0	-4.5	411.7	27.7	768.9	3.4	487.9	-69.7	733.7	-2.0
	Sep-22	-2.5	38.0	-36.3	-46.6	-7.6	{...}	-48.1	-9.8	421.8	77.9	553.4	-7.7	877.1	-64.3	{...}	9.8
	Oct-22	8.2	7.2	17.2	-32.6	4.1	731.6	-37.2	-4.8	143.7	17.5	24.7	-16.1	578.1	-26.5	821.2	17.4
	Nov-22	1.5	2.1	-0.7	-19.3	3.0	594.7	-29.1	-8.8	35.4	13.9	2.8	-16.7	759.3	-34.8	665.6	15.2
	Dec-22	12.0	2.9	27.8	173.3	20.2	314.6	-18.5	-7.2	36.4	11.4	0.7	-2.0	560.0	-1.2	351.5	25.7
2023	Jan-23	30.9	14.5	134.6	24.7	39.9	283.0	-12.6	5.3	64.6	-0.7	11.2	29.1	{...}	73.1	284.0	54.2
	Feb-23	19.4	9.3	85.6	1.1	11.2	210.8	-12.4	8.5	65.4	7.4	-0.7	7.3	{...}	32.0	213.4	13.8
	Mar-23	15.1	16.9	34.1	-35.5	-8.7	143.5	-33.1	5.4	31.9	130.7	-10.7	-7.9	{...}	-14.5	149.3	-9.4
	Apr-23	13.1	-3.1	49.7	-8.6	-4.2	80.0	349.4	-13.3	-4.7	215.4	-36.3	-13.3	{...}	-19.5	78.0	-3.7
	May-23	-3.6	-3.0	9.8	-26.6	-29.4	46.3	-40.3	6.6	-8.4	37.0	-36.4	-9.3	{...}	-33.0	45.4	-29.4
	Jun-23	8.5	-8.8	34.2	-24.4	-15.0	32.9	48.6	-28.2	1.8	-4.7	-20.1	-8.2	{...}	-25.2	26.4	-11.6
	Jul-23	9.0	-9.0	72.1	-1.0	-18.1	9.3	-14.9	-21.1	1.6	-7.2	-28.4	-3.1	{...}	-25.0	9.0	-17.7
	Aug-23	17.4	-4.9	84.9	-5.9	-6.0	10.7	21.6	-11.5	1.6	-19.6	-17.3	31.9	{...}	-21.1	11.1	-6.0
	Sep-23	16.9	-6.4	73.6	10.4	-11.5	-2.4	32.3	13.1	-3.0	-39.2	-10.4	18.0	{...}	-8.5	-4.1	-15.4
	Oct-23	3.5	0.1	18.4	-28.8	-16.6	13.0	-4.5	5.4	9.0	-14.0	-5.4	7.9	958.3	-31.6	5.7	-15.3
	Nov-23	11.4	8.7	31.6	-10.1	-16.4	-2.4	3.1	21.9	11.9	-6.6	2.3	-3.2	594.7	-2.4	-3.9	-17.1
	Dec-23	5.8	7.2	9.4	-19.4	-9.4	3.5	-1.8	12.8	26.9	-10.7	0.6	-14.3	290.9	-18.4	2.7	-9.1
2024	Jan-24	11.5	7.7	32.0	-5.3	-10.0	-6.4	15.9	11.1	15.4	-13.2	9.3	3.6	243.3	-19.4	-7.6	-11.1
	Feb-24	22.2	12.2	64.8	-2.8	-1.4	-6.2	23.6	15.5	25.0	-8.5	15.0	0.9	692.7	-40.9	-7.1	-5.5
	Mar-24	11.9	26.7	-9.2	-28.8	-1.0	14.0	-71.7	48.0	36.9	7.8	26.2	8.7	78.6	-54.0	15.3	-4.5
	Apr-24	2.4	5.3	-5.5	-1.0	-1.9	2.2	22.8	-2.4	25.4	-4.0	8.9	35.8	21.6	-55.7	3.6	-4.1
	May-24	-0.9	13.6	-12.6	-18.5	-3.4	-0.2	-24.4	26.0	14.3	-0.1	20.7	26.7	10.9	-46.2	1.1	-0.7
2023	Jan - May	15.2	7.9	48.1	-14.6	-0.4	116.4	-10.5	1.3	33.6	41.7	-16.2	2.5	{...}	-4.7	116.9	1.5
2024	Jan - May	10.3	13.2	11.0	-11.4	-3.7	1.3	-8.4	20.2	24.4	-4.3	15.9	10.6	117.0	-43.1	1.9	-5.6

**Table 3.3 Tourism Indicators by establishment, 2018 - 2024**

Period	Bednights (thousands)				Bednight capacity (thousands)				Operational bed capacity				Occupancy rate (%)				Operational numbers <sup>1/</sup>				
	Resorts	Guest Houses	Hotels	Safari Vessels	Resorts	Guest Houses	Hotels	Safari Vessels	Resorts	Guest Houses	Hotels	Safari Vessels	Resorts	Guest Houses	Hotels	Safari Vessels	Resorts	Guest Houses	Hotels	Safari Vessels	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
2018	8,000	945	255	278	10,731	2,921	642	996	29,400	8,000	1,759	2,728	74.6	32.6	40.4	28.1	130	490	12	145	
2019	8,998	1,129	286	276	12,210	3,361	629	1,061	33,440	9,206	1,723	2,906	74.1	33.9	45.4	26.2	146	562	11	154	
2020	3,357	409	100	118	7,844	1,320	378	604	21,446	3,615	1,033	1,651	29.0	18.4	17.1	12.6	91	204	8	87	
2021	8,603	1,061	213	197	13,260	3,100	511	1,007	36,320	8,484	1,399	2,758	64.8	33.7	41.9	19.3	154	475	10	140	
2022	10,350	1,449	203	259	14,528	4,743	562	1,072	39,797	12,981	1,539	2,938	71.4	30.8	36.4	24.2	164	782	12	155	
2023	10,125	2,291	225	263	15,312	5,390	645	1,126	41,945	14,767	1,765	3,086	66.3	42.7	35.0	23.5	172	898	13	158	
2022	Jun-22	675	86	11	9	1,184	411	47	89	39,481	13,714	1,564	2,972	57.0	20.8	24.2	10.1	164	841	12	158
	Jul-22	841	125	18	11	1,242	419	50	90	40,053	13,514	1,616	2,917	67.7	29.8	35.1	11.8	164	843	13	159
	Aug-22	895	129	18	19	1,242	425	50	89	40,053	13,700	1,616	2,864	72.1	30.3	36.8	21.9	164	850	13	160
	Sep-22	675	101	15	17	1,202	425	48	89	40,053	14,152	1,616	2,955	56.2	23.7	30.5	18.7	164	861	13	160
	Oct-22	912	128	16	22	1,263	440	50	92	40,751	14,208	1,616	2,963	72.2	29.1	32.9	23.8	166	864	13	160
	Nov-22	853	172	18	21	1,223	426	48	89	40,751	14,208	1,616	2,963	69.8	40.3	36.1	23.1	166	867	13	157
	Dec-22	935	175	20	20	1,273	438	51	90	41,049	14,138	1,640	2,918	73.5	40.0	39.5	21.8	168	872	13	157
2023	Jan-23	1,064	225	20	31	1,273	447	51	95	41,049	14,426	1,640	3,079	83.6	50.3	39.1	32.3	168	876	13	159
	Feb-23	1,012	217	22	32	1,149	407	46	88	41,049	14,536	1,640	3,129	88.0	53.3	47.0	36.5	168	888	13	161
	Mar-23	969	222	20	33	1,278	454	51	97	41,241	14,646	1,640	3,129	75.8	48.9	38.4	34.4	170	894	13	161
	Apr-23	939	179	17	30	1,237	442	49	93	41,241	14,732	1,640	3,103	75.9	40.5	34.4	32.4	170	898	13	160
	May-23	654	143	15	14	1,279	458	51	97	41,263	14,790	1,640	3,125	51.1	31.1	29.1	14.4	170	901	13	159
	Jun-23	637	137	13	9	1,242	447	49	94	41,409	14,912	1,640	3,139	51.3	30.7	25.6	9.4	171	909	13	160
	Jul-23	701	182	16	11	1,299	463	51	99	41,913	14,924	1,640	3,181	53.9	39.2	31.5	11.4	172	910	13	162
	Aug-23	880	190	23	16	1,307	463	60	99	42,151	14,950	1,940	3,181	67.3	41.0	38.3	15.7	172	912	14	162
	Sep-23	651	164	17	18	1,281	452	58	95	42,699	15,060	1,940	3,181	50.9	36.4	30.0	19.3	174	917	14	162
	Oct-23	870	172	21	28	1,327	469	60	99	42,817	15,118	1,940	3,208	65.5	36.7	34.3	28.2	175	923	14	163
	Nov-23	891	219	19	23	1,297	464	58	82	43,225	15,452	1,940	2,741	68.7	47.2	32.2	28.4	176	936	14	144
	Dec-23	856	242	24	17	1,342	423	60	88	43,279	13,657	1,940	2,830	63.8	57.2	39.5	19.3	176	809	14	147
2024	Jan-24	1,079	272	21	28	1,337	429	62	85	43,123	13,833	2,016	2,752	80.7	63.5	33.8	32.3	175	823	15	144
	Feb-24	1,154	290	23	33	1,246	406	58	82	42,950	14,007	2,016	2,824	92.7	71.4	39.1	39.9	175	834	15	146
	Mar-24	1,092	250	16	38	1,339	439	62	88	43,190	14,159	2,016	2,846	81.6	56.9	26.3	42.8	175	843	15	147
	Apr-24	983	150	16	32	1,292	430	60	85	43,079	14,333	2,016	2,846	76.1	34.8	26.4	36.9	175	849	15	147
	May-24	652	95	11	23	1,330	445	62	90	42,913	14,369	2,016	2,916	49.0	21.3	17.5	25.8	174	855	15	149
2023	Jan - May	4,638	985	93	140	6,217	2,209	248	470	41,169	14,626	1,640	3,113	74.9	44.8	37.6	30.0	169	891	13	160
2024	Jan - May	4,960	1,056	87	153	6,544	2,149	306	431	43,051	14,140	2,016	2,837	76.0	49.6	28.6	35.5	175	841	15	147

Source: Ministry of Tourism

<sup>1/</sup> Annual data refers to average number of resorts in operation.

Note: Figures for April 2024 have been revised.

**Table 4.1 Fish Prices and Production, 2018 - 2024**

Period	Local Companies Purchase Prices (MVR/kg)			International Market Prices (MVR/kg) <sup>1/</sup>			Fish purchases (mt)				Total Fish Catch (mt)	y/y % change					Memorandum items
	Skipjack tuna	Yellow fin tuna	Iced skipjack tuna	Skipjack tuna	Yellow fin tuna	Bigeye tuna	(8 to 10)	Skipjack tuna	Yellow fin tuna	Others		Fish purchases	Skipjack tuna	Yellow fin tuna	Others	Total Fish Catch	Fish exports (millions of USD)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2018	18.0	68.7	20.0	20.0	150.4	558.7	78,886.1	51,725.6	25,529.3	1,631.2	151,024.3	3.0	7.6	-4.2	-12.8	5.5	173.8
2019	18.0	75.4	20.0	13.9	413.9	406.1	81,199.9	49,108.3	30,692.8	1,398.8	135,068.9	2.9	-5.1	20.2	-14.2	-10.6	150.1
2020	14.0	61.1	16.0	21.6	352.3	316.5	79,341.0	52,364.0	26,096.5	880.5	148,583.0	-2.3	6.6	-15.0	-37.1	10.0	155.2
2021	14.0	86.7	16.0	25.4	na	na	88,313.2	70,453.4	16,808.7	1,051.0	144,992.7	11.3	34.5	-35.6	19.4	-2.4	139.9
2022	15.0	57.0	17.0	26.2	na	na	81,033.4	67,936.8	12,890.5	206.0	155,205.4	-8.2	-3.6	-23.3	-80.4	7.0	146.5
2023	23.0	62.9	25.0	22.4	na	na	96,120.4	79,338.5	16,381.6	400.3	na	18.6	16.8	27.1	94.3	na	151.3
2022 Jun-22	15.0	88.2	17.0	23.1	na	na	4,109.3	3,283.6	823.1	2.6	10,445.3	-24.0	-26.2	-9.2	-95.2	16.2	15.1
Jul-22	15.0	97.7	17.0	21.6	na	na	2,260.2	1,715.4	542.8	2.0	4,262.8	-44.6	-40.2	-53.5	-95.4	-39.5	4.5
Aug-22	15.0	99.2	17.0	24.7	na	na	4,482.1	3,563.9	906.1	12.1	8,223.2	-26.5	-15.7	-49.4	-85.3	-16.1	7.3
Sep-22	15.0	70.9	17.0	27.0	na	na	7,709.7	6,916.8	781.1	11.8	17,803.9	1.6	20.1	-55.3	-86.5	44.4	10.0
Oct-22	15.0	74.1	17.0	24.7	na	na	6,880.9	5,681.5	1,195.1	4.3	14,038.3	22.6	33.9	-8.9	-92.6	48.1	11.3
Nov-22	15.0	57.2	17.0	24.4	na	na	9,932.3	8,187.6	1,732.0	12.7	16,877.5	47.8	56.1	22.1	-78.6	53.5	9.9
Dec-22	15.0	57.0	17.0	26.2	na	na	7,301.6	5,644.5	1,642.9	14.3	13,227.8	-53.5	-58.1	-22.4	-87.6	-47.6	18.6
2023 Jan-23	15.0	61.9	17.0	26.2	na	na	11,037.9	9,127.2	1,821.4	89.4	na	25.4	31.1	2.3	53.1	na	15.0
Feb-23	15.0	61.1	17.0	25.9	na	na	12,610.8	10,869.0	1,732.7	9.0	na	36.3	41.1	14.9	-76.1	na	14.3
Mar-23	15.0	53.0	17.0	29.3	na	na	9,361.8	7,576.1	1,766.7	19.1	na	43.3	40.5	58.7	-38.0	na	21.4
Apr-23	15.0	59.8	17.0	30.8	na	na	8,129.9	7,627.6	494.7	7.5	na	-17.7	-17.8	-15.7	3.1	na	11.7
May-23	15.0	66.1	17.0	30.8	na	na	11,517.2	10,721.3	791.1	4.8	na	195.8	197.7	183.1	-60.1	na	17.6
Jun-23	15.0	71.6	17.0	30.8	na	na	2,957.5	2,260.4	696.3	0.7	na	-28.0	-31.2	-15.4	-71.9	na	15.5
Jul-23	15.0	81.4	17.0	30.8	na	na	3,130.0	2,546.6	572.5	10.8	na	38.5	48.5	5.5	433.5	na	7.9
Aug-23	15.0	92.3	17.0	30.1	na	na	4,843.1	3,606.5	1,223.0	13.5	na	8.1	1.2	35.0	12.3	na	5.1
Sep-23	23.0	71.6	25.0	27.8	na	na	4,092.9	2,875.2	1,216.5	1.2	na	-46.9	-58.4	55.8	-89.7	na	5.0
Oct-23	23.0	52.1	25.0	26.2	na	na	10,585.2	8,246.7	2,306.4	32.1	na	53.8	45.1	93.0	652.7	na	9.9
Nov-23	23.0	52.5	25.0	24.4	na	na	9,898.2	7,357.5	2,444.9	95.8	na	-0.3	-10.1	41.2	654.2	na	12.4
Dec-23	23.0	62.9	25.0	22.4	na	na	7,955.9	6,524.4	1,315.3	116.2	na	9.0	15.6	-19.9	715.0	na	15.5
2024 Jan-24	23.0	63.0	25.0	22.4	na	na	8,716.7	7,492.4	1,186.7	37.6	na	-21.0	-17.9	-34.8	-57.9	na	9.5
Feb-24	18.0	57.8	20.0	21.6	na	na	8,008.0	6,994.3	1,002.6	11.1	na	-36.5	-35.6	-42.1	22.7	na	11.3
Mar-24	18.0	69.5	20.0	20.0	na	na	5,216.6	3,996.7	1,196.2	23.7	na	-44.3	-47.2	-32.3	24.1	na	7.2
Apr-24	18.0	62.2	20.0	20.3	na	na	6,053.9	4,538.8	1,502.3	12.8	na	-25.5	-40.5	203.7	69.7	na	8.9
May-24	18.0	57.5	20.0	20.0	na	na	3,878.0	2,935.4	937.6	5.0	na	-66.3	-72.6	18.5	5.6	na	8.6
2023 Jan - May	15.0	66.1	17.0	30.8	na	na	52,657.6	45,921.2	6,606.5	129.8	na	37.3	39.4	25.4	-11.3	na	80.0
2024 Jan - May	18.0	57.5	20.0	20.0	na	na	31,873.2	25,957.5	5,825.5	90.2	na	-39.5	-43.5	-11.8	-30.5	na	45.6

Source: Ministry of Fisheries and Ocean Resources; Maldives Customs Service

<sup>1/</sup> Skipjack prices are based on Bangkok frozen market prices, yellow fin tuna prices are based on Spain Mercamadrid Fresh Market prices and bigeye tuna prices are based on Japanese frozen bigeye tuna prices.

**Table 4.2 Volume of Fish Exports, 2018 - 2024**

(Quantity in mt)

Period	Fish exports									y/y % change				
	(2+6+7+8) (1)	Fresh, chilled or frozen tuna			Fresh, chilled or frozen fish (excluding tuna) (6)	Canned or pouched (7)	Processed fish, nes		Fish exports (10)	Fresh, chilled or frozen tuna (11)	Fresh, chilled or frozen fish (excluding tuna) (12)	Canned or pouched (13)	Processed fish, nes (14)	
		Skipjack tuna (3)	Yellowfin tuna (4)	Other tuna (5)			o/w Processed tuna, nes (9)							
2018	65,813.9	53,758.9	37,864.4	15,280.6	613.8	2,025.5	8,451.6	1,578.0	1,273.2	-8.6	-15.1	8.6	76.1	-20.9
2019	56,421.9	46,000.5	27,340.7	18,381.7	278.2	1,273.3	7,235.7	1,912.5	1,674.8	-14.3	-14.4	-37.1	-14.4	21.2
2020	67,779.1	57,410.9	42,001.2	15,395.9	13.8	829.5	7,148.7	2,389.9	1,758.9	20.1	24.8	-34.9	-1.2	25.0
2021	76,890.8	66,476.4	49,848.4	16,440.0	188.0	777.7	7,861.2	1,775.6	1,417.1	13.4	15.8	-6.3	10.0	-25.7
2022	76,099.8	65,576.3	55,551.2	9,529.5	495.5	705.0	8,439.6	1,378.8	1,163.8	-1.0	-1.4	-9.3	7.4	-22.3
2023	78,766.4	64,347.5	54,732.4	9,272.3	342.9	633.7	12,417.7	1,367.4	1,152.6	3.5	-1.9	-10.1	47.1	-0.8
2022 Jun-22	7,975.8	7,050.4	6,321.0	690.5	38.9	93.6	762.6	69.2	47.5	68.4	80.3	29.7	20.4	-42.9
Jul-22	1,655.2	991.2	751.8	180.7	58.7	28.4	562.0	73.7	68.7	-66.4	-75.2	-49.0	-20.3	-58.8
Aug-22	3,092.5	2,189.7	1,893.7	256.9	39.1	61.9	714.5	126.4	113.4	-64.6	-72.0	-31.1	9.9	-34.5
Sep-22	4,779.4	4,139.6	3,597.4	509.1	33.2	69.3	433.5	137.0	119.3	-9.4	-10.3	5.3	-18.8	114.1
Oct-22	5,423.9	4,548.1	4,182.7	326.2	39.1	46.4	666.4	163.1	139.2	-30.4	-34.4	4.6	4.0	-8.9
Nov-22	5,413.1	4,631.6	3,818.3	793.7	19.6	75.3	540.7	165.4	144.0	-1.4	3.2	48.4	-36.9	73.5
Dec-22	10,734.3	9,967.8	8,766.1	1,200.9	0.8	58.4	570.5	137.7	115.2	38.0	56.3	-33.3	-48.7	-31.7
2023 Jan-23	8,574.1	7,358.7	6,149.9	1,208.7	0.0	37.4	1,015.0	163.1	150.1	-14.6	-17.2	-50.1	13.6	-12.6
Feb-23	7,149.3	6,098.9	5,122.4	956.9	19.6	77.7	746.4	226.3	218.2	-6.3	-6.9	-14.1	-15.0	107.5
Mar-23	11,975.0	11,041.4	10,032.0	919.5	89.9	43.4	800.2	90.0	79.3	59.4	66.6	-46.4	18.7	-29.9
Apr-23	7,383.0	4,771.3	4,360.1	411.3	-	-	2,546.6	65.2	61.1	29.0	-1.5	-100.0	212.3	9.4
May-23	9,648.6	7,197.6	6,779.2	417.3	1.0	59.0	2,339.1	53.0	51.0	57.7	39.8	191.7	152.0	132.2
Jun-23	6,910.1	5,878.3	5,217.3	541.4	119.6	54.8	904.8	72.3	71.9	-13.4	-16.6	-41.5	18.6	4.4
Jul-23	3,189.2	2,299.9	2,036.7	263.2	-	48.7	736.1	104.5	92.1	92.7	132.0	71.7	31.0	41.9
Aug-23	1,848.8	966.8	671.6	265.5	29.6	91.4	669.2	121.3	96.0	-40.2	-55.8	47.7	-6.3	-4.0
Sep-23	2,083.2	1,640.5	908.4	732.1	0.0	37.4	330.3	74.9	57.8	-56.4	-60.4	-46.0	-23.8	-45.3
Oct-23	4,310.0	3,563.1	2,824.4	738.6	0.0	64.3	526.2	156.5	109.0	-20.5	-21.7	38.7	-21.0	-4.1
Nov-23	6,300.9	5,527.0	4,265.9	1,197.4	63.7	76.4	544.3	153.1	100.6	16.4	19.3	1.5	0.7	-7.4
Dec-23	9,394.1	8,004.1	6,364.4	1,620.2	19.5	43.2	1,259.5	87.3	65.5	-12.5	-19.7	-26.0	120.8	-36.6
2024 Jan-24	4,475.4	3,703.3	2,213.9	1,472.5	16.9	71.3	627.6	73.2	62.5	-47.8	-49.7	90.5	-38.2	-55.1
Feb-24	6,051.3	5,200.6	4,252.4	948.2	-	60.1	679.2	111.4	103.1	-15.4	-14.7	-22.7	-9.0	-50.8
Mar-24	3,787.2	3,084.0	2,604.8	479.2	-	27.2	575.3	100.8	96.4	-68.4	-72.1	-37.3	-28.1	11.9
Apr-24	4,746.3	4,015.0	3,169.5	840.9	4.5	4.8	675.6	50.9	47.7	-35.7	-15.9	na	-73.5	-21.9
May-24	4,404.7	3,794.0	2,744.6	929.4	120.0	45.1	492.5	73.1	71.1	-54.3	-47.3	-23.5	-78.9	38.0
2023 Jan - May	44,730.1	36,467.9	32,443.6	3,913.8	110.5	217.5	7,447.3	597.5	559.7	20.8	13.8	-20.0	77.8	18.0
2024 Jan - May	23,464.8	19,796.8	14,985.1	4,670.2	141.4	208.5	3,050.2	409.3	380.8	-47.5	-45.7	-4.1	-59.0	-31.5

Source: Maldives Customs Service

**Table 5.1 Consumer Price Index - National, 2018 - 2024**

(November 2022 = 100)

Period	All items											Total excluding Fish (12)	Total excluding Food & non-alcoholic beverages (13)
	(1)	o/w Food & non-alcoholic beverages			Housing, water, electricity, gas and other fuel (5)	Furnishing household equipment, carpets and other floor coverings (6)	Health (7)	Transport (8)	Information and communication (9)	Education services (10)	Restaurants and accomodation services (11)		
		(2)	o/w Food										
			(3)	o/w Fish (ND) (4)									
Base Weight	100.00	23.49	20.11	4.49	25.81	5.38	5.80	7.02	9.96	3.94	5.79	95.51	76.51
2018	97.57	90.23	89.87	95.98	100.35	97.42	93.18	89.99	133.86	98.52	91.46	97.54	99.76
2019	97.78	89.52	89.09	93.30	102.56	96.90	94.99	90.24	133.77	98.55	95.15	98.00	100.43
2020	96.44	91.96	91.75	95.61	97.74	96.34	95.47	89.27	120.71	98.46	96.09	96.48	97.86
2021	96.97	93.61	93.41	94.81	98.61	96.06	95.46	91.77	110.19	98.82	96.45	97.06	98.03
2022	99.23	98.07	98.07	100.64	100.11	98.99	99.87	97.27	101.52	99.38	99.56	99.17	99.59
2023	102.13	103.75	103.84	104.55	101.46	103.24	104.38	102.64	93.90	103.93	106.70	102.02	101.64
2022 Jun-22	99.53	98.26	98.23	104.94	100.16	99.04	99.68	100.16	101.76	98.38	99.36	99.29	99.93
Jul-22	99.67	98.92	98.94	104.98	100.18	99.60	99.68	100.51	100.34	98.38	99.36	99.44	99.91
Aug-22	99.90	99.98	100.11	103.66	100.20	99.16	99.68	99.68	100.15	100.32	99.36	99.73	99.87
Sep-22	100.05	100.28	100.45	104.36	100.21	99.49	99.68	100.07	100.34	100.32	100.00	99.86	99.98
Oct-22	99.98	100.22	100.38	106.47	99.80	99.59	99.70	100.05	100.30	100.32	100.00	99.69	99.90
Nov-22	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Dec-22	100.49	100.54	100.50	99.74	100.33	101.64	102.73	100.56	98.25	102.94	100.35	100.53	100.48
2023 Jan-23	101.45	101.81	101.73	101.38	100.31	102.90	103.99	101.59	98.00	102.94	104.71	101.45	101.34
Feb-23	101.68	102.03	101.95	101.19	100.79	101.37	103.99	100.62	98.97	102.94	106.70	101.70	101.57
Mar-23	102.07	103.06	103.10	102.48	101.38	101.27	103.99	100.82	98.49	102.94	106.71	102.05	101.77
Apr-23	102.28	102.66	102.63	101.11	102.62	102.91	103.99	101.65	96.60	102.94	106.71	102.34	102.16
May-23	101.88	102.04	101.89	102.03	101.90	103.66	103.99	101.93	95.30	102.94	106.76	101.87	101.82
Jun-23	101.98	102.70	102.63	104.56	101.89	103.60	104.20	102.02	94.49	102.94	106.76	101.86	101.76
Jul-23	102.04	103.36	103.41	104.91	101.21	103.51	104.20	103.95	93.94	102.94	106.78	101.91	101.64
Aug-23	102.25	103.81	103.90	105.26	101.51	104.21	104.85	103.85	92.34	105.26	106.78	102.10	101.77
Sep-23	102.70	105.80	106.15	107.80	101.60	103.99	104.85	104.27	91.43	105.26	107.15	102.46	101.75
Oct-23	102.63	105.74	106.07	107.57	101.47	104.06	104.85	103.71	91.43	105.26	107.09	102.39	101.67
Nov-23	102.13	105.26	105.48	107.37	101.35	103.74	104.85	103.64	87.95	105.39	107.09	101.88	101.17
Dec-23	102.52	106.74	107.14	109.00	101.54	103.66	104.84	103.67	87.87	105.39	107.09	102.22	101.23
2024 Jan-24	102.35	106.58	106.94	108.90	101.15	102.44	106.42	103.32	87.47	105.39	107.09	102.04	101.05
Feb-24	102.81	107.75	108.30	111.41	101.88	102.16	106.90	102.90	87.69	105.39	107.09	102.41	101.30
Mar-24	101.90	109.14	109.92	114.91	97.10	101.85	106.93	103.04	87.58	105.39	107.09	101.29	99.68
Apr-24	101.13	109.56	110.40	116.40	94.06	101.39	107.16	102.71	87.04	105.43	107.13	100.41	98.55
May-24	102.66	108.50	109.17	114.18	101.14	101.43	107.16	101.70	86.91	106.17	107.13	102.12	100.86

Source: Maldives Bureau of Statistics

Note: Annual data refers to twelve month average, monthly data refers to end of period.

**Table 5.2 Inflation - National, 2018 - 2024**

(November 2022 = 100)

Period	y/y % change in CPI											Total excluding Fish (12)	Total excluding Food & non-alcoholic beverages (13)	
	All items (1)	o/w Food & non-alcoholic beverages			Housing, water, electricity, gas and other fuel (5)	Furnishing household equipment, carpets and other floor coverings (6)	Health (7)	Transport (8)	Information and communication (9)	Education services (10)	Restaurants and accomodation services (11)			
		o/w Food												
		Food (3)	o/w Fish (ND) (4)											
2018	-0.1	-1.1	-1.2	1.7	-0.2	-1.3	0.5	1.0	0.8	2.3	2.1	-0.3	0.3	
2019	0.2	-0.8	-0.9	-2.8	2.2	-0.5	1.9	0.3	-0.1	0.0	4.0	0.5	0.7	
2020	-1.4	2.7	3.0	2.5	-4.7	-0.6	0.5	-1.1	-9.8	-0.1	1.0	-1.6	-2.6	
2021	0.5	1.8	1.8	-0.8	0.9	-0.3	-0.0	2.8	-8.7	0.4	0.4	0.6	0.2	
2022	2.3	4.8	5.0	6.2	1.5	3.0	4.6	6.0	-7.9	0.6	3.2	2.2	1.6	
2023	2.9	5.8	5.9	3.9	1.3	4.3	4.5	5.5	-7.5	4.6	7.2	2.9	2.1	
2022	Jun-22	5.2	5.2	5.4	7.9	12.9	3.2	4.4	9.2	-7.1	-0.6	3.4	5.1	5.2
	Jul-22	2.5	6.0	6.3	9.5	0.8	3.7	4.4	8.9	-10.6	-0.6	3.3	2.2	1.4
	Aug-22	2.6	6.2	6.5	9.1	0.7	3.2	4.4	8.1	-8.9	1.3	3.3	2.3	1.6
	Sep-22	3.1	6.6	7.0	9.4	0.6	3.5	4.4	8.7	-5.7	2.0	4.0	2.8	2.0
	Oct-22	2.9	5.9	6.2	10.0	0.2	3.5	4.4	8.4	-4.5	1.9	4.0	2.6	2.0
	Nov-22	2.8	5.7	5.8	4.2	0.3	3.8	5.2	8.7	-5.4	1.5	2.5	2.8	2.0
	Dec-22	3.4	6.6	6.7	5.1	0.5	5.6	7.2	9.2	-6.0	4.5	2.9	3.3	2.5
2023	Jan-23	4.0	7.8	8.0	7.6	0.3	6.1	5.2	11.4	-5.4	4.6	5.6	3.8	2.8
	Feb-23	3.9	7.6	7.7	6.9	0.6	3.4	4.7	9.8	-4.1	4.6	7.5	3.7	2.7
	Mar-23	4.0	8.0	8.2	7.1	1.2	3.6	4.3	8.0	-4.7	4.6	7.5	3.8	2.8
	Apr-23	3.9	6.4	6.3	3.7	2.5	5.0	4.3	8.8	-6.4	4.6	7.5	3.9	3.2
	May-23	2.8	4.7	4.5	0.6	1.8	5.2	4.3	5.5	-8.2	4.6	7.4	2.9	2.2
	Jun-23	2.5	4.5	4.5	-0.4	1.7	4.6	4.5	1.9	-7.1	4.6	7.4	2.6	1.8
	Jul-23	2.4	4.5	4.5	-0.1	1.0	3.9	4.5	3.4	-6.4	4.6	7.5	2.5	1.7
	Aug-23	2.4	3.8	3.8	1.5	1.3	5.1	5.2	4.2	-7.8	4.9	7.5	2.4	1.9
	Sep-23	2.6	5.5	5.7	3.3	1.4	4.5	5.2	4.2	-8.9	4.9	7.2	2.6	1.8
	Oct-23	2.6	5.5	5.7	1.0	1.7	4.5	5.2	3.7	-8.8	4.9	7.1	2.7	1.8
	Nov-23	2.1	5.3	5.5	7.4	1.4	3.7	4.8	3.6	-12.0	5.4	7.1	1.9	1.2
	Dec-23	2.0	6.2	6.6	9.3	1.2	2.0	2.1	3.1	-10.6	2.4	6.7	1.7	0.8
2024	Jan-24	0.9	4.7	5.1	7.4	0.8	-0.4	2.3	1.7	-10.7	2.4	2.3	0.6	-0.3
	Feb-24	1.1	5.6	6.2	10.1	1.1	0.8	2.8	2.3	-11.4	2.4	0.4	0.7	-0.3
	Mar-24	-0.2	5.9	6.6	12.1	-4.2	0.6	2.8	2.2	-11.1	2.4	0.4	-0.7	-2.0
	Apr-24	-1.1	6.7	7.6	15.1	-8.3	-1.5	3.0	1.0	-9.9	2.4	0.4	-1.9	-3.5
	May-24	0.8	6.3	7.1	11.9	-0.7	-2.1	3.0	-0.2	-8.8	3.1	0.3	0.2	-0.9

Source: Maldives Bureau of Statistics

**Table 5.3 Consumer Price Index - Male', 2018 - 2024**

(November 2022 = 100)

Period	All items											Total excluding Fish (12)	Total excluding Food & non-alcoholic beverages (13)
	(1)	o/w Food & non-alcoholic beverages			Housing, water, electricity, gas and other fuel (5)	Furnishing household equipment, carpets and other floor coverings (6)	Health (7)	Transport (8)	Information and communication (9)	Education services (10)	Restaurants and accomodation services (11)		
		(2)	o/w Food 1/										
			(3)	(4) o/w Fish (ND)									
Base Weight	100.00	18.30	15.43	3.11	35.60	4.42	5.32	5.15	9.64	4.54	6.26	96.89	81.70
2018	96.93	88.72	88.00	94.77	100.37	96.90	84.92	88.51	130.81	98.80	89.69	96.88	98.91
2019	98.21	87.88	87.16	92.17	104.09	95.84	90.43	90.32	131.90	98.82	94.28	98.44	100.91
2020	96.65	90.54	90.07	92.09	99.30	95.05	91.42	89.92	119.79	98.68	95.87	96.81	98.23
2021	96.85	92.72	92.28	91.69	99.47	95.04	91.47	90.94	109.77	98.57	96.53	97.04	97.93
2022	99.37	99.09	99.17	100.82	100.94	99.09	100.26	97.76	101.50	98.44	100.29	99.36	99.74
2023	101.96	103.93	104.27	108.02	100.95	100.27	105.32	102.49	93.26	105.45	108.28	101.77	101.52
2022 Jun-22	99.66	98.20	98.15	102.92	100.31	100.13	99.58	100.32	101.78	97.43	100.00	99.54	100.04
Jul-22	99.82	99.19	99.24	104.87	100.30	100.25	99.58	100.65	100.52	97.43	100.00	99.64	99.98
Aug-22	100.04	100.12	100.28	100.81	100.31	99.38	99.58	100.05	100.18	100.00	100.00	100.01	100.02
Sep-22	100.22	100.97	101.28	105.43	100.31	99.38	99.58	100.00	100.30	100.00	100.00	100.03	100.02
Oct-22	100.07	100.89	101.18	107.76	99.76	99.51	99.61	100.00	100.27	100.00	100.00	99.80	99.86
Nov-22	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Dec-22	100.38	114.13	115.37	115.52	108.03	100.00	108.67	100.20	99.00	99.24	103.68	100.36	100.41
2023 Jan-23	101.47	101.66	101.69	104.37	100.23	101.20	104.66	103.03	97.88	104.05	105.68	101.38	101.43
Feb-23	101.61	101.99	102.07	105.33	100.38	98.40	104.66	101.54	98.85	104.05	108.26	101.49	101.52
Mar-23	101.91	102.66	102.83	107.25	100.88	98.25	104.66	102.19	98.12	104.05	108.26	101.74	101.74
Apr-23	102.23	102.96	103.20	107.50	101.66	101.53	104.66	103.16	95.65	104.05	108.26	102.06	102.07
May-23	101.80	101.76	101.76	106.65	101.43	101.17	104.66	103.16	94.45	104.05	108.35	101.64	101.81
Jun-23	101.82	102.23	102.31	107.82	101.39	99.78	105.04	103.44	93.90	104.05	108.35	101.63	101.73
Jul-23	101.61	102.87	103.08	107.89	100.81	99.56	105.04	102.22	93.33	104.05	108.35	101.41	101.32
Aug-23	102.18	104.67	105.14	109.14	101.17	100.89	105.95	102.11	91.58	107.41	108.34	101.95	101.62
Sep-23	102.43	106.46	107.18	109.70	100.99	100.40	106.13	102.88	90.56	107.41	108.88	102.20	101.53
Oct-23	102.38	106.95	107.76	110.06	100.69	100.52	106.13	101.97	90.56	107.41	108.87	102.14	101.36
Nov-23	101.79	105.31	105.78	107.81	100.76	100.79	106.13	101.96	87.17	107.41	108.87	101.60	101.00
Dec-23	102.31	107.66	108.40	112.69	100.99	100.73	106.13	102.19	87.09	107.41	108.87	101.97	101.11
2024 Jan-24	102.09	107.19	107.83	111.42	100.61	99.15	109.00	101.50	86.58	107.41	108.87	101.79	100.94
Feb-24	102.69	109.57	110.64	117.18	101.09	98.68	109.88	100.55	86.82	107.41	108.87	102.23	101.15
Mar-24	101.86	110.36	111.58	120.92	98.39	97.95	109.94	100.86	86.72	107.41	108.87	101.25	99.96
Apr-24	101.10	111.79	113.25	125.85	95.59	98.04	109.94	100.86	86.18	107.41	108.87	100.31	98.71
May-24	103.04	110.84	112.14	124.19	101.70	98.08	109.94	98.77	86.05	108.47	108.87	102.36	101.29

Source: Maldives Bureau of Statistics

Note: Annual data refers to twelve month average, monthly data refers to end of period.

**Table 5.4 Inflation - Male', 2018 - 2024**

(November 2022 = 100)

Period	y/y % change in CPI											Total excluding Fish (12)	Total excluding Food & non-alcoholic beverages (13)	
	All items	o/w Food & non-alcoholic beverages			Housing, water, electricity, gas and other fuel (5)	Furnishing household equipment, carpets and other floor coverings (6)	Health (7)	Transport (8)	Information and communication (9)	Education services (10)	Restaurants and accomodation services (11)			
	(1)	(2)	(3)	(4)										
			o/w Food <sup>1/</sup>	o/w Fish (ND)										
2018	1.4	-1.4	-1.5	-1.4	4.0	-1.5	0.8	-0.1	1.3	4.1	3.1	1.6	2.2	
2019	1.3	-0.9	-1.0	-2.7	3.7	-1.1	6.5	2.0	0.8	0.0	5.1	1.6	2.0	
2020	-1.6	3.0	3.3	-0.1	-4.6	-0.8	1.1	-0.4	-9.2	-0.1	1.7	-1.7	-2.7	
2021	0.2	2.4	2.5	-0.4	0.2	-0.0	0.1	1.1	-8.4	-0.1	0.7	0.2	-0.3	
2022	2.6	6.9	7.5	10.0	1.5	4.3	9.6	7.5	-7.5	-0.1	3.9	2.4	1.9	
2023	2.6	4.9	5.1	7.1	0.0	1.2	5.1	4.8	-8.1	7.1	8.0	2.4	1.8	
2022	Jun-22	5.3	5.7	6.1	8.1	8.9	5.1	8.9	10.4	-6.7	-1.4	4.0	5.2	5.2
	Jul-22	2.7	7.3	7.8	14.0	0.2	5.2	8.9	9.9	-10.2	-1.4	4.0	2.3	1.6
	Aug-22	2.7	6.6	7.2	10.1	0.1	4.2	8.9	9.4	-8.5	1.2	4.0	2.5	1.8
	Sep-22	3.5	9.0	10.0	16.1	0.1	4.2	8.9	9.3	-5.4	2.0	4.0	3.1	2.2
	Oct-22	3.3	8.7	9.5	19.3	-0.5	4.2	9.0	8.9	-4.4	2.0	4.0	2.8	2.0
	Nov-22	3.0	7.4	7.9	9.7	-0.3	4.7	10.2	8.9	-5.1	2.0	1.6	2.8	2.0
	Dec-22	3.3	22.2	24.1	26.5	7.7	4.9	17.1	9.1	-4.9	1.2	5.3	3.1	2.4
2023	Jan-23	3.7	8.5	8.9	13.0	-0.3	4.8	6.2	11.5	-5.3	6.8	5.8	3.4	2.6
	Feb-23	3.4	8.2	8.6	13.9	-0.1	-0.2	5.8	9.1	-3.9	6.8	8.3	3.1	2.3
	Mar-23	3.5	8.3	8.7	15.6	0.4	0.3	4.8	8.0	-4.7	6.8	8.4	3.2	2.4
	Apr-23	3.8	8.0	8.4	13.7	1.3	3.7	5.1	8.9	-7.1	6.8	8.3	3.5	2.8
	May-23	2.5	4.4	4.4	6.2	1.1	1.8	5.1	6.2	-8.9	6.8	8.4	2.4	2.0
	Jun-23	2.2	4.1	4.2	4.8	1.1	-0.3	5.5	3.1	-7.7	6.8	8.4	2.1	1.7
	Jul-23	1.8	3.7	3.9	2.9	0.5	-0.7	5.5	1.6	-7.2	6.8	8.4	1.8	1.3
	Aug-23	2.1	4.5	4.8	8.3	0.9	1.5	6.4	2.1	-8.6	7.4	8.3	1.9	1.6
	Sep-23	2.2	5.4	5.8	4.1	0.7	1.0	6.6	2.9	-9.7	7.4	8.9	2.2	1.5
	Oct-23	2.3	6.0	6.5	2.1	0.9	1.0	6.5	2.0	-9.7	7.4	8.9	2.3	1.5
	Nov-23	1.8	5.3	5.8	7.8	0.8	0.8	6.1	2.0	-12.8	7.4	8.9	1.6	1.0
	Dec-23	1.9	-5.7	-6.0	-2.5	-6.5	0.7	-2.3	2.0	-12.0	8.2	5.0	1.6	0.7
2024	Jan-24	0.6	5.4	6.0	6.8	0.4	-2.0	4.2	-1.5	-11.5	3.2	3.0	0.4	-0.5
	Feb-24	1.1	7.4	8.4	11.2	0.7	0.3	5.0	-1.0	-12.2	3.2	0.6	0.7	-0.4
	Mar-24	-0.0	7.5	8.5	12.7	-2.5	-0.3	5.0	-1.3	-11.6	3.2	0.6	-0.5	-1.8
	Apr-24	-1.1	8.6	9.7	17.1	-6.0	-3.4	5.0	-2.2	-9.9	3.2	0.6	-1.7	-3.3
	May-24	1.2	8.9	10.2	16.4	0.3	-3.0	5.0	-4.3	-8.9	4.2	0.5	0.7	-0.5

Source: Maldives Bureau of Statistics

**Table 5.5 Consumer Price Index - Atolls, 2018 - 2024**

(November 2022 = 100)

Period	All items											Total excluding Fish (12)	Total excluding Food & non-alcoholic beverages (13)
	(1)	o/w Food & non-alcoholic beverages (2)			Housing, water, electricity, gas and other fuel (5)	Furnishing household equipment, carpets and other floor coverings (6)	Health (7)	Transport (8)	Information and communication (9)	Education services (10)	Restaurants and accomodation services (11)		
		o/w Food (3)	o/w Fish (ND) (4)										
Base Weight	100.00	31.27	27.11	6.55	11.13	6.82	6.53	9.83	10.44	3.06	5.08	93.45	68.73
2018	97.89	91.60	91.48	97.01	99.12	97.98	98.66	91.13	137.04	97.68	94.77	97.89	100.39
2019	97.13	90.97	90.74	94.23	97.49	97.86	98.72	90.12	135.88	97.72	96.76	97.32	99.64
2020	96.17	93.30	93.26	98.59	92.65	97.48	99.02	88.69	121.77	97.82	96.48	96.04	97.32
2021	97.11	94.46	94.42	97.46	95.82	96.95	98.95	92.49	110.67	99.54	96.29	97.09	98.17
2022	99.04	98.20	98.21	101.53	99.57	98.91	99.93	96.79	101.63	101.05	98.79	98.90	99.38
2023	102.39	103.59	103.48	102.09	103.94	106.12	103.24	102.77	94.78	100.54	103.77	102.41	101.85
2022 Jun-22	99.35	98.31	98.30	106.65	99.69	98.08	99.77	100.02	101.74	101.20	98.24	98.94	99.77
Jul-22	99.48	98.66	98.67	105.08	99.77	99.03	99.77	100.39	100.13	101.20	98.24	99.17	99.81
Aug-22	99.71	99.85	99.96	106.07	99.84	98.97	99.77	99.36	100.13	101.25	98.24	99.36	99.66
Sep-22	99.84	99.62	99.70	103.46	99.88	99.59	99.77	100.14	100.39	101.25	100.00	99.63	99.92
Oct-22	99.86	99.59	99.67	105.37	99.93	99.67	99.77	100.09	100.33	101.25	100.00	99.55	99.97
Nov-22	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Dec-22	100.65	100.78	100.76	98.78	101.01	103.23	102.30	100.39	98.30	100.46	100.48	100.78	100.59
2023 Jan-23	101.42	101.94	101.77	99.25	100.69	104.54	103.18	100.47	98.15	100.46	102.91	101.57	101.19
Feb-23	101.78	102.06	101.84	98.25	102.75	104.26	103.18	99.90	99.13	100.46	103.83	102.03	101.65
Mar-23	102.31	103.40	103.33	99.09	103.74	104.21	103.18	99.75	99.00	100.46	103.84	102.53	101.81
Apr-23	102.36	102.40	102.15	96.55	107.21	104.25	103.18	100.47	97.92	100.46	103.84	102.76	102.34
May-23	101.99	102.29	102.00	98.74	104.14	106.07	103.18	100.97	96.47	100.46	103.84	102.22	101.85
Jun-23	102.22	103.10	102.91	102.25	104.26	107.31	103.18	100.90	95.32	100.46	103.84	102.22	101.82
Jul-23	102.69	103.79	103.69	102.79	103.14	107.34	103.18	105.31	94.79	100.46	103.87	102.69	102.20
Aug-23	102.35	103.04	102.85	102.50	103.18	107.42	103.50	105.21	93.38	100.47	103.91	102.34	102.03
Sep-23	103.12	105.23	105.28	106.44	104.55	107.48	103.28	105.36	92.63	100.47	103.95	102.88	102.16
Oct-23	102.99	104.68	104.63	105.80	105.20	107.49	103.28	105.09	92.63	100.47	103.81	102.79	102.22
Nov-23	102.64	105.22	105.23	107.07	104.20	106.59	103.28	104.97	89.04	100.89	103.81	102.33	101.46
Dec-23	102.85	105.93	106.07	106.37	104.18	106.49	103.26	104.83	88.95	100.89	103.81	102.60	101.45
2024 Jan-24	102.74	106.05	106.18	107.11	103.70	105.63	103.26	104.75	88.69	100.89	103.81	102.43	101.23
Feb-24	103.00	106.15	106.30	107.30	105.69	105.53	103.26	104.74	88.89	100.89	103.81	102.69	101.56
Mar-24	101.96	108.06	108.50	110.63	90.95	105.63	103.26	104.75	88.77	100.89	103.81	101.36	99.19
Apr-24	101.17	107.60	107.97	109.67	86.72	104.65	103.76	104.16	88.23	101.04	103.91	100.58	98.25
May-24	102.09	106.46	106.64	107.05	98.46	104.68	103.76	103.99	88.09	101.05	103.91	101.74	100.10

Source: Maldives Bureau of Statistics

Note: Annual data refers to twelve month average, monthly data refers to end of period.

**Table 5.6 Inflation - Atolls, 2018 - 2024**

(November 2022 = 100)

Period	y/y % change in CPI											Total excluding Fish	Total excluding Food & non-alcoholic beverages
	All items	o/w Food & non-alcoholic beverages			Housing, water, electricity, gas and other fuel	Furnishing household equipment, carpets and other floor coverings	Health	Transport	Information and communication	Education services	Restaurants and accomodation services		
	(1)	(2)	o/w Food	(4)									
			(3)										
					(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2018	-1.4	-0.9	-1.0	3.7	-9.4	-1.2	0.3	1.8	0.3	0.0	0.3	-2.0	-1.7
2019	-0.8	-0.7	-0.8	-2.9	-1.6	-0.1	0.1	-1.1	-0.8	0.0	2.1	-0.6	-0.8
2020	-1.0	2.6	2.8	4.6	-5.0	-0.4	0.3	-1.6	-10.4	0.1	-0.3	-1.3	-2.3
2021	1.0	1.2	1.2	-1.1	3.4	-0.5	-0.1	4.3	-9.1	1.8	-0.2	1.1	0.9
2022	2.0	4.0	4.0	4.2	3.9	2.0	1.0	4.6	-8.2	1.5	2.6	1.9	1.2
2023	3.4	5.5	5.4	0.6	4.4	7.3	3.3	6.2	-6.7	-0.5	5.0	3.5	2.5
2022	Jun-22	5.0	4.7	4.9	7.7	28.3	1.5	0.8	8.1	-7.4	1.8	4.9	5.1
	Jul-22	2.2	4.8	4.9	6.0	2.5	2.5	0.8	8.1	-11.1	1.8	1.9	1.2
	Aug-22	2.5	5.7	5.9	8.3	2.6	2.4	0.8	7.0	-9.4	1.8	2.1	1.2
	Sep-22	2.6	4.4	4.4	4.2	2.5	2.8	0.8	8.2	-5.9	1.8	4.0	1.9
	Oct-22	2.4	3.5	3.4	3.1	2.4	2.9	0.8	7.9	-4.7	1.4	4.0	2.0
	Nov-22	2.6	4.1	4.0	0.0	2.4	3.2	1.1	8.4	-5.7	0.2	4.1	2.0
	Dec-22	3.5	5.8	5.8	0.9	3.1	6.5	3.8	8.8	-6.2	0.6	4.8	2.6
2023	Jan-23	4.3	7.2	7.1	3.6	2.5	7.4	4.1	11.5	-5.6	-0.7	5.2	3.2
	Feb-23	4.5	7.1	7.0	1.8	3.7	7.0	3.6	10.6	-4.2	-0.7	5.9	3.4
	Mar-23	4.6	7.7	7.7	0.9	4.7	6.8	3.6	8.2	-4.6	-0.7	5.9	3.3
	Apr-23	4.0	4.8	4.5	-3.5	8.3	6.2	3.4	8.9	-5.5	-0.7	5.9	3.7
	May-23	3.3	4.9	4.6	-3.5	4.9	8.4	3.4	5.0	-7.1	-0.7	5.7	2.6
	Jun-23	2.9	4.9	4.7	-4.1	4.6	9.4	3.4	0.9	-6.3	-0.7	5.7	2.1
	Jul-23	3.2	5.2	5.1	-2.2	3.4	8.4	3.4	4.9	-5.3	-0.7	5.7	2.4
	Aug-23	2.6	3.2	2.9	-3.4	3.3	8.5	3.7	5.9	-6.7	-0.8	5.8	2.4
	Sep-23	3.3	5.6	5.6	2.9	4.7	7.9	3.5	5.2	-7.7	-0.8	4.0	2.2
	Oct-23	3.1	5.1	5.0	0.4	5.3	7.9	3.5	5.0	-7.7	-0.8	3.8	2.2
	Nov-23	2.6	5.2	5.2	7.1	4.2	6.6	3.3	5.0	-11.0	0.9	3.8	1.5
	Dec-23	2.2	5.1	5.3	7.7	3.1	3.2	0.9	4.4	-9.5	0.4	3.3	0.9
2024	Jan-24	1.3	4.0	4.3	7.9	3.0	1.0	0.1	4.3	-9.6	0.4	0.9	0.0
	Feb-24	1.2	4.0	4.4	9.2	2.9	1.2	0.1	4.8	-10.3	0.4	0.7	-0.1
	Mar-24	-0.3	4.5	5.0	11.7	-12.3	1.4	0.1	5.0	-10.3	0.4	-1.1	-2.6
	Apr-24	-1.2	5.1	5.7	13.6	-19.1	0.4	0.6	3.7	-9.9	0.6	-2.1	-4.0
	May-24	0.1	4.1	4.5	8.4	-5.5	-1.3	0.6	3.0	-8.7	0.6	-0.5	-1.7

Source: Maldives Bureau of Statistics

**Table 6.1 Summary of Central Government Finance, 2018 - 2024 <sup>1</sup> /**

(Millions of MVR)

Period	Total revenue & grants				Total expenditure			Net lending	Deficit / Surplus				Financing		
	(2+3+4) (1)	Current revenue (2)	Capital revenue <sup>3/</sup> (3)	Grants (4)	(6+7) (5)	Current expenditure (6)	Capital expenditure (7)		Overall balance		Primary balance (11)	Current balance (12)	(14+15) (13)	Foreign financing (14)	Domestic financing (15)
									(1-5) (9)	In % of GDP <sup>4/</sup> (10)					
2018	22,223.0	21,037.0	366.2	819.8	26,522.3	18,268.0	8,254.3	-103.6	-4,299.3	-5.2	-2,859.1	2,769.0	4,299.9	5,712.8	-1,412.9
2019	23,231.9	22,021.6	55.4	1,154.9	28,994.7	21,372.0	7,622.8	-75.2	-5,762.9	-6.5	-4,222.1	649.6	5,762.9	936.1	4,826.8
2020	15,221.9	14,248.3	15.6	958.0	28,753.5	20,307.4	8,446.1	-175.3	-13,531.6	-23.7	-11,927.8	-6,059.1	13,531.6	2,504.1	11,027.6
2021	21,353.4	20,278.3	43.3	1,031.8	32,859.4	24,036.5	8,822.9	0.7	-11,506.0	-14.2	-9,401.5	-3,758.2	11,506.0	5,182.1	6,323.8
2022 <sup>2/</sup>	29,034.5	27,816.1	176.7	1,041.7	40,059.9	28,090.8	11,969.1	na	-11,025.5	-11.6	-7,573.0	-274.7	11,025.5	2,546.2	8,479.3
2023 <sup>2/</sup>	32,456.1	31,901.6	49.4	505.1	47,083.1	32,385.5	14,697.6	na	-14,627.0	-14.5	-9,825.0	-483.9	14,627.0	8,465.2	6,161.8
2024 <sup>2/</sup>	33,547.0	32,272.7	4.3	1,270.0	47,622.7	34,875.9	12,746.8	na	-14,075.7	-13.0	-8,831.6	-2,603.2	14,075.7	10,396.0	3,679.7

Period	y/y % change													
	Revenue & grants				Total expenditure			Net lending	Deficit / Surplus			Financing	Foreign financing	Domestic financing
	Current revenue	Capital revenue	Grants	Current expenditure	Capital expenditure	Overall balance	Primary balance		Current balance					
(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	
2018	9.7	8.8	-36.6	138.5	17.9	22.2	9.4	-33.9	-92.0	-150.4	-36.8	92.1	87.8	-76.0
2019	4.5	4.7	-84.9	40.9	9.3	17.0	-7.7	27.4	-34.0	-47.7	-76.5	34.0	-83.6	441.6
2020	-34.5	-35.3	-71.9	-17.0	-0.8	-5.0	10.8	-133.1	-134.8	-182.5	{...}	134.8	167.5	128.5
2021	40.3	42.3	178.1	7.7	14.3	18.4	4.5	100.4	15.0	21.2	38.0	-15.0	106.9	-42.7
2022 <sup>2/</sup>	36.0	37.2	308.0	1.0	21.9	16.9	35.7	na	4.2	19.4	92.7	-4.2	-50.9	34.1
2023 <sup>2/</sup>	11.8	14.7	-72.1	-51.5	17.5	15.3	22.8	na	-32.7	-29.7	-76.1	32.7	232.5	-27.3
2024 <sup>2/</sup>	3.4	1.2	-91.3	151.4	1.1	7.7	-13.3	na	3.8	10.1	-438.0	-3.8	22.8	-40.3

Source: Ministry of Finance

<sup>1/</sup> Format based on IMF Government Finance Statistics Manual (GFSM 1986). The table is compiled based on annual data published by the Ministry of Finance in the Government Finance Statistics publication.

<sup>2/</sup> Figures for 2022 are actuals, figures for 2023 are revised estimates and figures for 2024 are projections as per the approved government budget for 2024.

<sup>3/</sup> This refers to sale of assets: includes fixed assets and sale of land & transfer of land fee.

<sup>4/</sup> Overall Balance in percent of GDP for 2023 and 2024 have been updated as per the revised GDP figures available as of 9 June 2024.

Note: Public and publicly guaranteed debt of central government will be available in table 6.5.

**Table 6.2 Central Government Revenue and Grants, 2018 - 2024 <sup>1/</sup>**

(Millions of MVR)

Period	Total revenue & grants																
	Tax revenue											Nontax revenue				Capital revenue	Grants
	(2+12+16+17 (1))	(3 to 11) (2)	GST on tourism (3)	Import duty (4)	Goods & services tax (5)	Airport service charge (6)	Bank profit tax (7)	Business profit tax <sup>3/</sup> (8)	Green Tax (9)	Income tax (10)	Others (11)	(13 to 15) (12)	Net sales to public enterprises (13)	Resort lease rent (14)	Others (15)		
2018	22,223.0	15,833.9	4,783.3	3,148.8	2,906.1	644.8	564.1	2,710.4	810.5	-	265.8	5,203.1	960.4	1,526.0	2,716.7	366.2	819.8
2019	23,231.9	16,530.5	4,903.4	3,412.3	2,844.9	731.1	614.0	2,898.7	850.6	-	275.5	5,491.1	773.7	1,654.2	3,063.2	55.4	1,154.9
2020	15,221.9	10,959.2	2,220.2	2,263.6	2,086.6	283.3	953.7	2,617.6	351.8	83.2	99.2	3,289.1	592.3	700.7	1,996.2	15.6	958.0
2021	21,353.4	14,681.6	5,247.7	2,843.0	2,485.6	473.4	675.1	1,847.0	802.1	217.1	90.6	5,596.7	487.8	2,072.3	3,036.6	43.3	1,031.8
2022 <sup>2/</sup>	29,034.5	19,528.5	6,597.1	3,497.2	3,184.1	830.6	901.3	3,090.2	973.0	315.9	139.2	8,287.6	736.5	1,893.6	5,657.5	176.7	1,041.7
2023 <sup>2/</sup>	32,456.1	24,003.3	8,685.3	3,511.0	4,452.3	969.2	967.7	3,889.5	997.2	362.3	169.0	7,898.3	658.4	1,839.7	5,400.1	49.4	505.1
2024 <sup>2/</sup>	33,547.0	25,618.4	9,068.4	4,022.7	4,734.2	1,028.6	993.1	4,119.1	1,083.2	395.0	174.1	6,654.3	840.8	2,023.7	3,789.8	4.3	1,270.0

Period	y/y % change																
	Total revenue & grants	Tax revenue	GST on tourism	Import duty	Goods & services tax	Airport service charge	Bank profit tax	Business profit tax	Green Tax	Income tax	Others	Nontax revenue	Net sales to public enterprises	Resort lease rent	Others	Capital revenue	Grants
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
2018	9.7	7.4	13.9	12.5	8.3	-8.7	-13.2	1.2	16.4	na	-20.0	13.2	20.6	2.5	17.6	-36.6	138.5
2019	4.5	4.4	2.5	8.4	-2.1	13.4	8.8	6.9	4.9	na	3.7	5.5	-19.4	8.4	12.8	-84.9	40.9
2020	-34.5	-33.7	-54.7	-33.7	-26.7	-61.2	55.3	-9.7	-58.6	na	-64.0	-40.1	-23.4	-57.6	-34.8	-71.9	-17.0
2021	40.3	34.0	136.4	25.6	19.1	67.1	-29.2	-29.4	128.0	161.0	-8.7	70.2	-17.6	195.8	52.1	178.1	7.7
2022 <sup>2/</sup>	36.0	33.0	25.7	23.0	28.1	75.4	33.5	67.3	21.3	45.5	53.7	48.1	51.0	-8.6	86.3	308.0	1.0
2023 <sup>2/</sup>	11.8	22.9	31.7	0.4	39.8	16.7	7.4	25.9	2.5	14.7	21.4	-4.7	-10.6	-2.8	-4.5	-72.1	-51.5
2024 <sup>2/</sup>	3.4	6.7	4.4	14.6	6.3	6.1	2.6	5.9	8.6	9.0	3.0	-15.7	27.7	10.0	-29.8	-91.3	151.4

Source: Ministry of Finance

<sup>1/</sup> Format based on IMF Government Finance Statistics Manual (GFSM 1986). The table is compiled based on data published by the Ministry of Finance in the Government Finance Statistics publication.

<sup>2/</sup> Figures for 2022 are actuals, figures for 2023 are revised estimates and figures for 2024 are projections as per the approved government budget for 2024.

<sup>3/</sup> This includes revenue from non-resident withholding tax.

**Table 6.3 Central Government Expenditure and Net Lending, 2018 - 2024 <sup>1</sup> /**

(Millions of MVR)

Period	Total expenditure										Net Lending
	(2+8+9+10) (1)	Expenditure on goods & services					Interest payments (8)	Subsidies & transfers (9)	Capital Expenditure (10)	(11)	
		(2)	o/w Salaries & wages (3)	Other allowances (4)	Transportation, communication & utilities (5)	Social welfare contributions (6)					
2018	26,522.3	15,141.1	4,278.4	3,398.4	1,793.1	2,416.7	3,254.5	1,440.3	1,686.7	8,254.3	-103.6
2019	28,994.7	17,571.4	4,642.9	3,651.3	1,930.5	3,937.3	3,409.4	1,540.8	2,259.7	7,622.8	-75.2
2020	28,753.5	16,352.8	4,378.0	3,827.8	1,620.3	3,451.9	3,074.7	1,603.9	2,350.8	8,446.1	-175.3
2021	32,859.4	19,656.1	4,625.5	4,055.9	2,258.5	4,906.3	3,809.7	2,104.5	2,276.0	8,822.9	0.7
2022 <sup>2/</sup>	40,059.9	na	4,936.4	4,447.4	2,248.1	na	na	3,452.4	na	11,969.1	na
2023 <sup>2/</sup>	47,083.1	na	5,274.3	4,699.1	2,452.0	na	na	4,802.0	na	14,697.6	na
2024 <sup>2/</sup>	47,622.7	na	6,347.2	5,609.5	2,888.0	na	na	5,244.0	na	12,746.8	na

Period	y/y % change										
	Total expenditure (12)	Expenditure on goods & services (13)	Salaries & wages (14)	Other allowances (15)	Transportation, communication & utilities (16)	Social welfare contributions (17)	Others (18)	Interest payments (19)	Subsidies & transfers (20)	Capital expenditure (21)	Net lending (22)
	2018	17.9	16.4	7.1	14.2	12.3	40.0	19.9	31.3	98.8	9.4
2019	9.3	16.1	8.5	7.4	7.7	62.9	4.8	7.0	34.0	-7.7	27.4
2020	-0.8	-6.9	-5.7	4.8	-16.1	-12.3	-9.8	4.1	4.0	10.8	-133.1
2021	14.3	20.2	5.7	6.0	39.4	42.1	23.9	31.2	-3.2	4.5	100.4
2022 <sup>2/</sup>	21.9	na	6.7	9.7	-0.5	na	na	64.1	na	35.7	na
2023 <sup>2/</sup>	17.5	na	6.8	5.7	9.1	na	na	39.1	na	22.8	na
2024 <sup>2/</sup>	1.1	na	20.3	19.4	17.8	na	na	9.2	na	-13.3	na

Source: Ministry of Finance

<sup>1/</sup> Format based on IMF Government Finance Statistics Manual (GFSM 1986). The table is compiled based on data published by the Ministry of Finance in the Government Finance Statistics publication.

<sup>2/</sup> Figures for 2022 are actuals, figures for 2023 are revised estimates and figures for 2024 are projections as per the approved government budget for 2024.

**Table 6.4 Central Government Revenue & Expenditure, 2022 - 2024 <sup>1/</sup>**

(Millions of MVR)

Period	Total revenue & grants											Total expenditure					Overall balance (surplus / deficit)	y/y % change			
	(2+11+12) (1)	Total revenue									Grants (11)	Less: Subsidiary loan repayment (12)	Current expenditure		Capital expenditure			(18)	(19)	(20)	
		(3+7+10) (2)	Tax revenue			Nontax revenue			Capital Revenue (10)	(14)			o/w Salaries & wages (15)	(16)	o/w Public Sector Investment Program (17)						
			(3)	o/w Import duty (4)	GST <sup>2/</sup> (5)	Business profit tax (6)	(7)	o/w SOE dividends (8)								Resort rent (9)					
2022	Apr-22	2,164.7	2,143.5	1,586.5	300.9	977.8	12.4	556.1	57.2	34.8	0.8	21.5	-0.3	2,716.4	2,084.7	406.9	631.7	465.2	-551.7	17.1	5.7
	May-22	1,744.1	1,712.6	1,337.5	255.9	829.4	12.2	373.7	68.5	46.7	1.4	34.0	-2.5	3,132.6	2,259.1	427.5	873.5	654.0	-1,388.5	55.3	28.1
	Jun-22	2,911.9	2,891.8	1,948.4	338.2	607.2	542.3	940.9	79.7	418.6	2.5	20.4	-0.4	3,365.4	2,405.3	415.4	960.2	703.0	-453.5	89.9	34.6
	Jul-22	3,045.8	3,054.9	2,265.0	269.9	577.9	804.6	789.7	-	3.3	0.2	21.9	-31.0	2,763.3	2,060.1	410.4	703.1	566.5	282.5	175.8	14.8
	Aug-22	1,898.3	1,869.1	1,377.0	313.0	637.7	121.5	490.5	65.6	-25.7	1.5	30.2	-0.9	3,329.3	2,456.3	412.5	873.0	751.6	-1,431.0	4.6	2.5
	Sep-22	2,108.9	2,070.4	1,239.5	287.1	637.4	58.0	828.1	266.3	297.6	2.8	39.9	-1.3	3,537.5	2,736.7	418.9	800.8	653.7	-1,428.5	-9.3	19.7
	Oct-22	1,764.9	1,742.4	1,279.1	305.6	703.4	50.0	462.8	85.6	100.6	0.5	23.5	-1.0	3,260.5	2,391.7	426.5	868.8	738.9	-1,495.6	16.0	9.1
	Nov-22	1,941.8	1,928.7	1,368.1	307.4	787.6	20.3	560.1	27.6	10.7	0.5	15.7	-2.6	2,646.3	2,079.1	421.5	567.2	428.1	-704.5	8.1	-12.5
	Dec-22	3,424.6	3,409.4	1,488.9	308.3	880.7	53.0	1,918.3	20.0	359.5	2.1	15.5	-0.3	5,426.5	2,589.0	420.1	2,837.6	1,988.0	-2,002.0	23.0	47.1
2023	Jan-23	4,138.3	4,130.5	3,442.9	303.5	1,621.3	748.5	686.5	67.6	94.0	1.1	8.1	-0.3	4,848.9	3,014.5	425.0	1,834.5	1,684.1	-710.6	44.7	91.0
	Feb-23	2,491.6	2,489.3	1,792.5	254.5	1,183.6	41.2	696.5	70.0	7.3	0.3	3.2	-0.9	3,348.1	2,513.9	430.0	834.2	621.5	-856.4	32.5	10.8
	Mar-23	2,810.4	2,788.3	1,931.0	270.5	1,295.2	44.4	856.4	60.0	305.6	0.8	24.2	-2.1	4,146.0	2,576.1	430.3	1,569.9	1,133.8	-1,335.6	1.5	0.2
	Apr-23	2,366.4	2,352.8	1,838.2	261.1	1,215.3	30.1	514.0	10.0	116.5	0.6	15.1	-1.5	3,741.7	2,714.6	445.5	1,027.1	762.5	-1,375.3	9.3	37.7
	May-23	2,482.9	2,456.7	1,858.6	305.8	1,143.2	118.1	597.5	195.4	3.8	0.5	28.8	-2.5	3,685.0	2,449.8	451.0	1,235.2	1,010.7	-1,202.1	42.4	17.6
	Jun-23	3,039.0	3,033.8	1,486.9	256.7	474.3	220.8	1,246.5	166.6	231.1	300.4	5.5	-0.2	3,524.3	2,459.7	439.9	1,064.5	929.7	-485.3	4.4	4.7
	Jul-23	4,146.6	4,095.4	3,534.8	295.8	1,215.7	1,317.3	560.4	87.6	155.7	0.2	68.3	-17.1	3,929.9	2,559.7	452.0	1,370.2	1,006.3	216.7	36.1	42.2
	Aug-23	2,481.0	2,385.3	1,590.3	284.7	927.6	127.8	794.6	-	51.5	0.3	101.4	-5.7	4,526.4	2,564.4	443.6	1,962.0	1,707.1	-2,045.4	30.7	36.0
	Sep-23	1,819.0	1,729.5	1,093.8	300.3	525.5	39.7	635.0	-	234.2	0.7	89.8	-0.2	3,593.4	2,984.1	450.3	609.3	356.6	-1,774.3	-13.7	1.6
	Oct-23	2,563.2	2,548.5	1,931.5	289.3	1,304.6	55.8	616.5	35.8	152.8	0.5	15.1	-0.4	3,557.9	2,577.6	458.8	980.3	763.4	-994.7	45.2	9.1
	Nov-23	2,214.9	2,213.5	1,777.7	364.5	1,119.6	40.3	435.5	35.8	32.0	0.4	1.7	-0.3	3,893.2	2,587.4	454.5	1,305.8	1,039.5	-1,678.2	14.1	47.1
	Dec-23	2,848.7	2,686.2	1,787.0	285.7	1,213.5	18.9	898.9	10.0	380.1	0.3	162.7	-0.2	4,205.8	2,866.8	454.9	1,339.0	1,029.9	-1,357.1	-16.8	-22.5
2024	Jan-24	4,060.5	4,058.6	3,620.4	314.4	1,413.9	1,019.4	437.7	-	75.9	0.4	2.6	-0.7	3,082.0	2,636.2	448.2	445.8	289.7	978.6	-1.9	-36.4
	Feb-24	2,868.7	2,848.3	2,301.7	230.4	1,633.2	50.1	546.4	50.0	42.5	0.2	21.7	-1.3	3,637.3	2,860.0	464.1	777.3	540.2	-768.6	15.1	8.6
	Mar-24	3,374.3	3,349.3	2,602.1	248.4	1,518.8	30.8	739.4	-	370.6	7.8	27.8	-2.8	4,261.3	3,135.8	503.1	1,125.5	894.8	-887.0	20.1	2.8
2023	Jan - Mar	9,440.4	9,408.1	7,166.5	828.5	4,100.1	834.0	2,239.4	197.6	407.0	2.2	35.5	-3.3	12,343.0	8,104.4	1,285.4	4,238.6	3,439.3	-2,902.6	25.7	27.3
2024	Jan - Mar	10,303.5	10,256.1	8,524.3	793.2	4,565.9	1,100.3	1,723.5	50.0	489.0	8.4	52.2	-4.8	10,980.5	8,632.0	1,415.4	2,348.6	1,724.6	-677.0	9.1	-11.0

Source: Ministry of Finance

<sup>1/</sup> Figures does not accord with the methodology of IMF's GFS Manual 1986 and these are not comparable with figures in 6.1, 6.2 and 6.3.

<sup>2/</sup> Figures for GST includes tourism GST and general GST.

Note: Data will be published on MMA website ([mma.gov.mv/#/statistics/fiscalsector](http://mma.gov.mv/#/statistics/fiscalsector)) and MMA Statistics Database ([database.mma.gov.mv](http://database.mma.gov.mv)) once data is available.

**Table 6.5 Public and Publicly Guaranteed Debt of Central Government, 2019 - 2024**

(millions of MVR)

Period	Total outstanding <sup>1/</sup>							In % of GDP <sup>2/</sup>						
	Domestic				External			Total outstanding	Domestic debt	Central government debt	Guaranteed domestic debt	External debt	Central government external debt	Guaranteed external debt
	(2 + 5)	(3 + 4)	Central government	Guaranteed	(6 + 7)	Central government	Guaranteed							
			(3)	(4)		(6)	(7)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2019	67,956.9	33,207.3	32,227.0	980.3	34,749.6	22,021.3	12,728.3	77.2	37.7	36.6	1.1	39.5	25.0	14.5
2020	86,759.9	42,712.5	41,842.7	869.8	44,047.4	24,968.9	19,078.5	151.9	74.8	73.3	1.5	77.1	43.7	33.4
2021	94,044.8	48,675.5	48,046.7	628.8	45,369.3	31,823.5	13,545.8	116.4	60.3	59.5	0.8	56.2	39.4	16.8
2022	106,657.8	58,682.7	58,086.7	596.0	47,975.1	33,098.9	14,876.2	112.3	61.8	61.2	0.6	50.5	34.9	15.7
2023	124,889.8	73,160.9	72,703.8	457.1	51,728.9	38,008.7	13,720.2	123.6	72.4	71.9	0.5	51.2	37.6	13.6
Jun-19 Q2	63,702.7	30,992.3	29,637.6	1,354.7	32,710.4	21,519.6	11,190.8	72.3	35.2	33.6	1.5	37.1	24.4	12.7
Sep-19 Q3	64,764.7	31,092.5	29,922.3	1,170.2	33,672.2	21,488.0	12,184.2	73.5	35.3	34.0	1.3	38.2	24.4	13.8
Dec-19 Q4	67,956.9	33,207.3	32,227.0	980.3	34,749.6	22,021.3	12,728.3	77.2	37.7	36.6	1.1	39.5	25.0	14.5
2020 Mar-20 Q1	69,380.3	34,997.8	34,057.8	940.0	34,382.5	21,768.0	12,614.5	121.5	61.3	59.6	1.6	60.2	38.1	22.1
Jun-20 Q2	74,359.3	36,627.3	35,690.6	936.7	37,732.0	22,050.0	15,682.0	130.2	64.1	62.5	1.6	66.1	38.6	27.5
Sep-20 Q3	80,187.6	41,704.9	40,761.3	943.6	38,482.7	23,002.3	15,480.4	140.4	73.0	71.4	1.7	67.4	40.3	27.1
Dec-20 Q4	86,759.9	42,712.5	41,842.7	869.8	44,047.4	24,968.9	19,078.5	151.9	74.8	73.3	1.5	77.1	43.7	33.4
2021 Mar-21 Q1	90,287.3	44,679.8	43,907.1	772.7	45,607.5	24,516.9	21,090.6	111.8	55.3	54.4	1.0	56.5	30.4	26.1
Jun-21 Q2	89,588.1	45,743.9	44,964.6	779.3	43,844.2	26,612.4	17,231.8	110.9	56.6	55.7	1.0	54.3	32.9	21.3
Sep-21 Q3	95,163.5	47,770.6	47,034.9	735.7	47,392.9	30,312.4	17,080.5	117.8	59.1	58.2	0.9	58.7	37.5	21.1
Dec-21 Q4	94,044.8	48,675.5	48,046.7	628.8	45,369.3	31,823.5	13,545.8	116.4	60.3	59.5	0.8	56.2	39.4	16.8
2022 Mar-22 Q1	97,860.5	51,820.6	51,253.6	567.0	46,039.9	33,164.8	12,875.1	103.1	54.6	54.0	0.6	48.5	34.9	13.6
Jun-22 Q2	99,962.0	54,135.0	53,740.6	394.4	45,827.0	32,323.8	13,503.2	105.3	57.0	56.6	0.4	48.3	34.0	14.2
Sep-22 Q3	100,757.6	55,929.1	55,134.5	794.6	44,828.5	31,911.0	12,917.5	106.1	58.9	58.1	0.8	47.2	33.6	13.6
Dec-22 Q4	106,657.8	58,682.7	58,086.7	596.0	47,975.1	33,098.9	14,876.2	112.3	61.8	61.2	0.6	50.5	34.9	15.7
2023 Mar-23 Q1	111,551.0	64,030.8	63,621.5	409.3	47,520.2	33,250.8	14,269.4	110.4	63.4	63.0	0.4	47.0	32.9	14.1
Jun-23 Q2	116,679.7	66,718.0	66,444.5	273.5	49,961.7	34,053.9	15,907.8	115.5	66.0	65.7	0.3	49.4	33.7	15.7
Sep-23 Q3	119,569.8	67,886.8	67,384.1	502.7	51,683.0	36,438.7	15,244.3	118.3	67.2	66.7	0.5	51.1	36.1	15.1
Dec-23 Q4	124,889.8	73,160.9	72,703.8	457.1	51,728.9	38,008.7	13,720.2	123.6	72.4	71.9	0.5	51.2	37.6	13.6
2024 Mar-24 Q1	126,184.9	74,555.9	74,104.8	451.1	51,629.0	38,071.6	13,557.4	116.7	69.0	68.5	0.4	47.8	35.2	12.5

Source: Ministry of Finance, Maldives Bureau of Statistics

<sup>1/</sup> This represents data available as at 23 May 2024.

<sup>2/</sup> Debt as a percentage of GDP has been calculated using Nominal GDP for the year. Figures for 2023 and 2024 have been updated as per the revised GDP figures available as of 9 June 2024. GDP figures for 2023 have been updated as per the QNA 2023 Q4 tables.

Note: Figures from Q2 2021 to Q4 2023 have been revised as per the 'Quarterly Debt Bulletin 2024, Quarter 1' published by the Ministry of Finance.

**Table 6.6 Claims on Central Government by Ownership, 2018 - 2024**

(Millions of MVR)

Period	Claims on central govt.															Memorandum items		
	Treasury bills and Islamic instruments <sup>1/</sup>							Treasury bonds <sup>4/</sup>				Loans & advances <sup>5/</sup>				Exchange rate		
	(2+8+12) (1)	(3 to 7) (2)	Central bank	Commercial	Other	Public	Private	(9 to 11) (8)	Central bank	Commercial	Other	(13 to 15) (12)	Central bank	Commercial	Other	(16)		
			<sup>2/</sup>	banks	financial corp. <sup>3/</sup>	nonfinancial corp.	sector		Central bank	banks	financial corp.		<sup>6/</sup>	banks	financial corp. <sup>7/</sup>			
		(3)	(4)	(5)	(6)	(7)		(9)	(10)	(11)		(13)	(14)	(15)				
2018	27,715.9	15,013.6	90.3	9,605.5	5,017.1	201.0	99.7	9,248.4	6,161.0	-	3,087.4	3,453.9	-	19.1	3,434.9	15.41		
2019	32,281.5	18,964.7	103.6	11,954.4	6,372.8	434.3	99.7	9,626.4	6,086.7	201.1	3,338.7	3,690.3	-	147.2	3,543.2	15.38		
2020	44,691.2	24,087.5	91.3	14,350.1	9,253.6	288.3	104.3	13,478.6	6,011.0	4,099.8	3,367.8	7,125.1	3,296.8	186.4	3,641.9	15.41		
2021	51,444.1	30,411.0	97.4	18,381.7	10,939.2	875.6	117.1	13,589.9	5,933.1	4,289.0	3,367.8	7,443.2	3,689.9	12.9	3,740.4	15.39		
2022	60,949.8	35,603.3	87.9	20,668.7	13,442.5	1,145.0	259.1	17,536.5	8,323.0	5,796.8	3,416.7	7,810.0	3,946.3	10.4	3,853.3	15.40		
2023	70,834.6	40,824.6	95.7	21,650.2	18,162.7	775.9	140.2	26,023.5	14,511.0	7,115.1	4,397.4	3,986.4	2.0	7.6	3,976.9	15.40		
2022	May-22	55,393.2	32,156.2	76.8	20,007.2	11,036.5	843.2	192.5	16,034.7	8,389.9	4,280.0	3,364.8	7,202.2	3,220.9	193.4	3,787.9	15.40	
	Jun-22	56,632.8	33,612.5	71.2	20,477.8	12,092.2	778.8	192.6	15,996.4	8,380.1	4,249.0	3,367.3	7,023.8	3,035.2	193.1	3,795.5	15.41	
	Jul-22	56,594.2	33,835.6	66.6	19,936.5	12,286.4	1,353.6	192.5	15,994.7	8,370.5	4,255.1	3,369.1	6,763.8	2,512.7	447.5	3,803.6	15.40	
	Aug-22	57,582.8	34,095.1	87.9	20,387.5	12,459.1	901.7	258.9	15,996.0	8,361.0	4,263.0	3,371.9	7,491.8	3,231.6	447.3	3,812.9	15.38	
	Sep-22	57,889.3	34,388.7	87.9	20,412.2	12,822.7	806.9	259.0	15,929.9	8,351.1	4,210.3	3,368.5	7,570.7	3,302.3	447.1	3,821.3	15.39	
	Oct-22	60,427.6	36,244.9	87.9	20,366.9	14,423.6	1,107.3	259.1	15,985.8	8,341.4	4,225.8	3,418.6	8,196.9	3,916.7	446.9	3,833.3	15.40	
	Nov-22	60,879.3	36,962.7	87.8	20,841.7	14,568.1	1,206.2	258.8	17,507.8	8,331.5	5,763.1	3,413.3	6,408.8	2,116.4	446.7	3,845.8	15.37	
	Dec-22	60,949.8	35,603.3	87.9	20,668.7	13,442.5	1,145.0	259.1	17,536.5	8,323.0	5,796.8	3,416.7	7,810.0	3,946.3	10.4	3,853.3	15.40	
	2023	Jan-23	61,268.3	36,119.3	87.9	20,947.7	13,817.7	1,010.3	255.6	17,546.7	8,312.2	5,815.5	3,419.0	7,602.4	3,485.0	264.8	3,852.6	15.40
		Feb-23	62,303.2	37,113.2	87.9	20,914.8	14,936.9	987.2	186.3	17,558.9	8,301.4	5,836.5	3,420.9	7,631.1	3,508.5	264.6	3,858.0	15.40
Mar-23		63,697.6	37,094.3	87.9	21,398.5	14,514.8	906.8	186.3	21,851.2	12,643.3	5,789.3	3,418.5	4,752.1	616.7	264.3	3,871.0	15.39	
Apr-23		65,385.1	37,688.8	86.6	21,651.0	14,937.2	828.2	185.8	21,830.2	12,628.6	5,783.5	3,418.1	5,866.0	1,718.7	264.1	3,883.2	15.31	
May-23		65,815.4	38,160.2	80.3	21,959.2	15,170.4	783.9	166.3	21,801.0	12,613.8	5,773.8	3,413.4	5,854.2	1,693.2	263.9	3,897.2	15.40	
Jun-23		66,729.9	40,007.6	82.5	22,132.3	16,930.5	678.4	183.9	21,809.4	12,603.8	5,789.2	3,416.5	4,912.9	481.6	514.8	3,916.5	15.38	
Jul-23		66,326.0	38,335.2	91.1	21,202.6	16,463.9	412.2	165.5	22,409.9	12,584.3	6,406.8	3,418.8	5,580.8	1,149.3	514.5	3,917.0	15.37	
Aug-23		66,626.0	37,403.4	95.7	21,241.1	15,662.6	300.0	104.0	23,350.6	12,569.9	6,446.9	4,333.8	5,872.0	1,686.9	259.7	3,925.4	15.41	
Sep-23		68,059.8	39,100.3	95.8	21,370.7	17,082.0	448.4	103.4	23,297.6	12,555.1	6,407.0	4,335.5	5,662.0	1,461.3	259.4	3,941.3	15.42	
Oct-23		69,204.9	39,983.0	95.7	21,590.1	17,704.8	488.4	104.0	23,310.0	12,540.1	6,429.5	4,340.4	5,911.8	1,709.5	259.2	3,943.2	15.41	
Nov-23	70,110.9	40,289.0	95.7	21,393.2	18,086.7	596.5	117.0	23,846.6	12,525.3	6,982.3	4,339.0	5,975.3	1,753.5	258.9	3,962.9	15.39		
Dec-23	70,834.6	40,824.6	95.7	21,650.2	18,162.7	775.9	140.2	26,023.5	14,511.0	7,115.1	4,397.4	3,986.4	2.0	7.6	3,976.9	15.40		
2024	Jan-24	70,164.5	39,875.0	95.7	20,522.2	18,485.3	655.4	116.5	26,316.0	14,490.3	7,421.0	4,404.8	3,973.5	-	7.3	3,966.1	15.39	
	Feb-24	70,408.1	40,116.6	95.7	20,041.1	18,461.8	1,401.5	116.5	26,312.9	14,471.6	7,457.9	4,383.5	3,978.5	-	7.1	3,971.4	15.41	
	Mar-24	72,157.0	41,486.4	95.7	20,385.0	18,856.2	2,032.3	117.1	26,260.3	14,452.2	7,421.9	4,386.3	4,410.3	-	432.8	3,977.5	15.41	
	Apr-24	72,597.6	41,599.7	94.8	20,719.2	18,629.3	2,039.3	117.1	26,577.7	14,433.8	7,452.4	4,691.6	4,420.2	-	432.5	3,987.7	15.41	

Source: Maldives Monetary Authority; Ministry of Finance

<sup>1/</sup> Figures represent the face value of treasury bills and Islamic instruments.

<sup>2/</sup> Figures represent dormant accounts.

<sup>3/</sup> Includes pension funds, other fund accounts, finance and insurance companies.

<sup>4/</sup> Includes the purchase price and accrued interest receivable of treasury bonds reported by financial institutions.

<sup>5/</sup> Data includes accrued interest and accounts receivable reported by financial institutions.

<sup>6/</sup> This includes central government's PBA overdraft from MMA.

<sup>7/</sup> This includes recognition bond.

Note: Data for May 2024 will be published on MMA website ([mma.gov.mv/#/statistics/fiscalsector](http://mma.gov.mv/#/statistics/fiscalsector)) and MMA Statistics Database ([database.mma.gov.mv](http://database.mma.gov.mv)) once data is available.

Period	y/y % change															
	Claims on central govt.	Treasury bills and Islamic instruments	Central bank	Commercial banks	Other financial corp.	Public nonfinancial corp.	Private sector	Treasury bonds	Central bank	Commercial banks	Other financial corp.	Loans & advances	Central bank	Commercial banks	Other financial corp.	
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	
2018	2.0	6.5	9.6	10.5	5.7	-19.7	-69.0	-0.8	-1.2	na	-	-8.4	-100.0	-95.6	3.4	
2019	16.5	26.3	14.7	24.5	27.0	116.1	-	4.1	-1.2	na	8.1	6.8	na	672.2	3.2	
2020	38.4	27.0	-11.9	20.0	45.2	-33.6	4.6	40.0	-1.2	{...}	0.9	93.1	na	26.6	2.8	
2021	15.1	26.3	6.7	28.1	18.2	203.7	12.3	0.8	-1.3	4.6	-	4.5	11.9	-93.1	2.7	
2022	18.5	17.1	-9.8	12.4	22.9	30.8	121.3	29.0	40.3	35.2	1.5	4.9	6.9	-19.7	3.0	
2023	16.2	14.7	8.9	4.7	35.1	-32.2	-45.9	48.4	74.3	22.7	28.7	-49.0	-100.0	-27.3	3.2	
2022	May-22	17.2	19.5	2.1	22.6	9.0	192.5	93.1	18.0	40.3	0.7	-	6.6	18.5	-45.8	2.8
	Jun-22	17.9	25.6	17.4	27.9	17.9	137.2	93.2	17.6	40.3	-0.4	-	-8.4	-16.4	-45.8	3.0
	Jul-22	14.5	19.7	-8.4	18.2	17.7	70.3	93.1	17.3	40.3	-1.1	-	-10.1	-27.7	25.7	3.0
	Aug-22	14.7	18.5	-9.8	21.5	13.2	14.9	159.7	17.3	40.3	-1.1	-	-3.8	-20.5	{...}	2.9
	Sep-22	20.3	18.1	-9.8	19.5	16.3	-0.6	125.0	17.3	40.3	-1.0	-	39.8	119.5	129.3	2.8
	Oct-22	22.2	24.3	-9.8	19.7	29.2	45.9	125.1	17.6	40.3	-1.1	1.4	22.2	40.7	129.4	2.9
	Nov-22	20.1	24.8	-9.9	18.4	29.3	124.4	130.1	28.9	40.3	34.6	1.4	-14.4	-40.6	129.6	3.1
	Dec-22	18.5	17.1	-9.8	12.4	22.9	30.8	121.3	29.0	40.3	35.2	1.5	4.9	6.9	-19.7	3.0
2023	Jan-23	17.3	14.9	15.5	10.9	18.2	55.1	111.9	29.0	40.2	35.1	1.5	5.5	6.5	36.0	3.0
	Feb-23	16.2	17.1	-3.9	11.9	25.9	18.4	-8.7	9.0	-1.4	35.3	1.5	30.6	85.1	36.4	2.7
	Mar-23	19.7	18.1	12.6	10.0	34.0	8.8	-5.6	36.3	50.3	36.2	1.5	-17.8	-66.3	36.4	2.9
	Apr-23	20.1	18.0	12.7	8.9	36.0	2.4	-4.4	36.1	50.3	35.5	1.4	-9.2	-31.1	36.4	3.0
	May-23	18.8	18.7	4.6	9.8	37.5	-7.0	-13.6	36.0	50.3	34.9	1.4	-18.7	-47.4	36.5	2.9
	Jun-23	17.8	19.0	15.8	8.1	40.0	-12.9	-4.5	36.3	50.4	36.2	1.5	-30.1	-84.1	166.5	3.2
	Jul-23	17.2	13.3	36.8	6.4	34.0	-69.5	-14.0	40.1	50.3	50.6	1.5	-17.5	-54.3	15.0	3.0
	Aug-23	15.7	9.7	9.0	4.2	25.7	-66.7	-59.8	46.0	50.3	51.2	28.5	-21.6	-47.8	-42.0	3.0
	Sep-23	17.6	13.7	9.0	4.7	33.2	-44.4	-60.1	46.3	50.3	52.2	28.7	-25.2	-55.8	-42.0	3.1
	Oct-23	14.5	10.3	8.9	6.0	22.7	-55.9	-59.9	45.8	50.3	52.1	27.0	-27.9	-56.4	-42.0	2.9
	Nov-23	15.2	9.0	8.9	2.6	24.2	-50.5	-54.8	36.2	50.3	21.2	27.1	-6.8	-17.1	-42.0	3.0
	Dec-23	16.2	14.7	8.9	4.7	35.1	-32.2	-45.9	48.4	74.3	22.7	28.7	-49.0	-100.0	-27.3	3.2
2024	Jan-24	14.5	10.4	8.9	-2.0	33.8	-35.1	-54.4	50.0	74.3	27.6	28.8	-47.7	-100.0	-97.2	2.9
	Feb-24	13.0	8.1	8.9	-4.2	23.6	42.0	-37.5	49.9	74.3	27.8	28.1	-47.9	-100.0	-97.3	2.9
	Mar-24	13.3	11.8	8.9	-4.7	29.9	124.1	-37.1	20.2	14.3	28.2	28.3	-7.2	-100.0	63.7	2.8
	Apr-24	11.0	10.4	9.5	-4.3	24.7	146.2	-37.0	21.7	14.3	28.9	37.3	-24.6	-100.0	63.8	2.7

**Table 6.7 Summary of Treasury Bills and Islamic Instruments, 2018 - 2024**

(Millions of MVR)

Period	Treasury bills and Islamic instruments <sup>1/</sup>																		
	Issuance						Matured					Outstanding							
	(2 to 6) (1)	28 days (2)	91 days (3)	182 days (4)	273 days (5)	364 days (6)	(8 to 12) (7)	28 days (8)	91 days (9)	182 days (10)	273 days (11)	364 days (12)	(14 to 18) (13)	28 days <sup>2/</sup> (14)	91 days (15)	182 days (16)	273 days (17)	364 days (18)	
2018	39,619.4	18,183.0	6,163.3	5,022.2	-	10,250.9	38,699.1	19,101.4	5,802.5	5,777.0	-	8,018.2	15,013.6	1,035.7	1,762.0	1,993.7	-	10,222.2	
2019	38,912.4	15,547.7	4,735.7	3,739.9	-	14,889.1	34,956.6	15,170.8	5,460.5	4,103.8	-	10,221.5	18,964.7	1,411.9	1,036.5	1,629.8	-	14,886.6	
2020	53,506.1	25,160.1	5,917.4	5,195.6	-	17,233.0	48,390.9	24,633.2	4,585.5	4,286.7	-	14,885.5	24,087.5	1,938.4	2,369.5	2,540.2	-	17,239.3	
2021	na	na	na	na	na	na	na	na	na	na	na	na	30,411.0	2,653.8	2,619.8	2,649.7	-	22,487.6	
2022	na	na	na	na	na	na	na	na	na	na	na	na	35,603.3	2,635.4	3,137.3	3,966.9	-	25,863.6	
2023	na	na	na	na	na	na	na	na	na	na	na	na	40,824.6	7,808.4	1,898.2	5,238.8	-	25,879.3	
2022	May-22	na	na	na	na	na	na	na	na	na	na	na	32,156.2	2,546.4	2,761.3	2,484.8	-	24,363.7	
	Jun-22	na	na	na	na	na	na	na	na	na	na	na	33,612.5	2,376.9	3,149.7	3,417.7	-	24,668.3	
	Jul-22	na	na	na	na	na	na	na	na	na	na	na	33,835.6	2,738.9	3,023.3	3,220.6	-	24,852.8	
	Aug-22	na	na	na	na	na	na	na	na	na	na	na	34,095.1	2,328.9	3,285.4	3,592.2	-	24,888.7	
	Sep-22	na	na	na	na	na	na	na	na	na	na	na	34,388.7	2,488.0	3,185.3	3,820.7	-	24,894.7	
	Oct-22	na	na	na	na	na	na	na	na	na	na	na	36,244.9	3,590.0	3,473.8	4,269.8	-	24,911.2	
	Nov-22	na	na	na	na	na	na	na	na	na	na	na	36,962.7	3,685.5	3,265.5	4,318.4	-	25,693.3	
	Dec-22	na	na	na	na	na	na	na	na	na	na	na	35,603.3	2,635.4	3,137.3	3,966.9	-	25,863.6	
	2023	Jan-23	na	na	na	na	na	na	na	na	na	na	na	36,119.3	3,136.8	2,944.8	3,733.4	-	26,304.2
		Feb-23	na	na	na	na	na	na	na	na	na	na	na	37,113.2	4,078.2	3,057.6	3,141.3	-	26,836.0
		Mar-23	na	na	na	na	na	na	na	na	na	na	na	37,094.3	3,814.0	3,064.9	3,112.0	-	27,103.5
		Apr-23	na	na	na	na	na	na	na	na	na	na	na	37,688.8	3,961.6	3,019.6	3,664.2	-	27,043.5
May-23		na	na	na	na	na	na	na	na	na	na	na	38,160.2	3,725.5	3,189.5	4,141.1	-	27,104.0	
Jun-23		na	na	na	na	na	na	na	na	na	na	na	40,007.6	5,612.9	2,694.4	4,086.8	-	27,613.5	
Jul-23		na	na	na	na	na	na	na	na	na	na	na	38,335.2	4,968.9	2,251.1	4,093.6	-	27,021.6	
Aug-23		na	na	na	na	na	na	na	na	na	na	na	37,403.4	5,515.9	1,850.9	4,004.9	-	26,031.7	
Sep-23		na	na	na	na	na	na	na	na	na	na	na	39,100.3	7,052.7	1,905.5	3,967.3	-	26,174.8	
Oct-23		na	na	na	na	na	na	na	na	na	na	na	39,983.0	7,275.6	1,770.0	4,274.9	-	26,662.5	
Nov-23		na	na	na	na	na	na	na	na	na	na	na	40,289.0	7,616.5	1,754.1	5,123.5	-	25,794.9	
Dec-23		na	na	na	na	na	na	na	na	na	na	na	40,824.6	7,808.4	1,898.2	5,238.8	-	25,879.3	
2024	Jan-24	na	na	na	na	na	na	na	na	na	na	na	39,875.0	6,063.1	3,234.5	5,650.1	-	24,927.3	
	Feb-24	na	na	na	na	na	na	na	na	na	na	na	40,116.6	2,771.0	3,452.3	8,631.6	-	25,261.7	
	Mar-24	na	na	na	na	na	na	na	na	na	na	na	41,486.4	2,899.9	3,739.5	9,080.0	-	25,767.0	
	Apr-24	na	na	na	na	na	na	na	na	na	na	na	41,599.7	3,332.2	2,522.9	9,687.0	-	26,057.5	

Source: Maldives Monetary Authority

<sup>1/</sup> Represents the face value of treasury bills and Islamic instruments.

<sup>2/</sup> From December 2021 onward, the outstanding amount includes MVR treasury bills less than one month.

Note: Data for May 2024 will be published on MMA website (mma.gov.mv/#/statistics/fiscalsector) and MMA Statistics Database (database.mma.gov.mv) once data is available.

Period	y/y % change														
	Treasury bills and Islamic instruments														
	Issuance	28 days	91 days	182 days	364 days	Matured	28 days	91 days	182 days	364 days	Outstanding	28 days	91 days	182 days	364 days
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
2018	20.5	36.1	19.5	-19.3	25.9	16.4	51.8	-4.7	-5.6	-4.7	6.5	-47.0	25.8	-27.5	27.9
2019	-1.8	-14.5	-23.2	-25.5	45.2	-9.7	-20.6	-5.9	-29.0	27.5	26.3	36.3	-41.2	-18.3	45.6
2020	37.5	61.8	25.0	38.9	15.7	38.4	62.4	-16.0	4.5	45.6	27.0	37.3	128.6	55.9	15.8
2021	na	na	na	na	na	na	na	na	na	na	26.3	36.9	10.6	4.3	30.4
2022	na	na	na	na	na	na	na	na	na	na	17.1	-0.7	19.8	49.7	15.0
2023	na	na	na	na	na	na	na	na	na	na	14.7	196.3	-39.5	32.1	0.1
2022	May-22	na	na	na	na	na	na	na	na	na	19.5	28.4	6.8	16.5	20.6
	Jun-22	na	na	na	na	na	na	na	na	na	25.6	44.2	18.5	63.9	21.1
	Jul-22	na	na	na	na	na	na	na	na	na	19.7	15.2	34.0	48.8	15.7
	Aug-22	na	na	na	na	na	na	na	na	na	18.5	8.6	38.0	51.9	13.7
	Sep-22	na	na	na	na	na	na	na	na	na	18.1	12.4	24.6	57.9	13.5
	Oct-22	na	na	na	na	na	na	na	na	na	24.3	44.9	51.6	82.8	13.0
	Nov-22	na	na	na	na	na	na	na	na	na	24.8	46.1	33.8	83.4	15.2
	Dec-22	na	na	na	na	na	na	na	na	na	17.1	-0.7	19.8	49.7	15.0
2023	Jan-23	na	na	na	na	na	na	na	na	na	14.9	-5.5	14.3	50.5	14.1
	Feb-23	na	na	na	na	na	na	na	na	na	17.1	36.2	46.8	9.9	13.0
	Mar-23	na	na	na	na	na	na	na	na	na	18.1	42.0	28.7	10.8	15.2
	Apr-23	na	na	na	na	na	na	na	na	na	18.0	45.5	25.2	27.6	13.0
	May-23	na	na	na	na	na	na	na	na	na	18.7	46.3	15.5	66.7	11.2
	Jun-23	na	na	na	na	na	na	na	na	na	19.0	136.1	-14.5	19.6	11.9
	Jul-23	na	na	na	na	na	na	na	na	na	13.3	81.4	-25.5	27.1	8.7
	Aug-23	na	na	na	na	na	na	na	na	na	9.7	136.8	-43.7	11.5	4.6
	Sep-23	na	na	na	na	na	na	na	na	na	13.7	183.5	-40.2	3.8	5.1
	Oct-23	na	na	na	na	na	na	na	na	na	10.3	102.7	-49.0	0.1	7.0
	Nov-23	na	na	na	na	na	na	na	na	na	9.0	106.7	-46.3	18.6	0.4
	Dec-23	na	na	na	na	na	na	na	na	na	14.7	196.3	-39.5	32.1	0.1
2024	Jan-24	na	na	na	na	na	na	na	na	na	10.4	93.3	9.8	51.3	-5.2
	Feb-24	na	na	na	na	na	na	na	na	na	8.1	-32.1	12.9	174.8	-5.9
	Mar-24	na	na	na	na	na	na	na	na	na	11.8	-24.0	22.0	191.8	-4.9
	Apr-24	na	na	na	na	na	na	na	na	na	10.4	-15.9	-16.4	164.4	-3.6

**Table 7.1 Central Bank Survey, 2018 - 2024**

(Millions of MVR)

Period	Net foreign assets			Net domestic assets						Monetary base					
	(2+3) (1)	Claims on nonresidents	Liabilities to nonresidents	(5+9) (4)	Domestic claims			Other items (net) (9)	(11 to 13) (10)	Currency in circulation (11)	Liabilities to ODC (12)	Liabilities to other sectors (13)			
		(2)	(3)		(6+8) (5)	Net claims on central govt.	Claims on other sectors (8)								
						o/w Claims on central govt. (7)									
2018	9,065.4	10,983.4	-1,918.0	2,465.4	6,052.2	5,275.1	6,250.0	777.1	-3,586.8	11,530.9	3,669.0	7,861.9	-		
2019	11,009.9	11,597.9	-588.0	96.3	3,077.8	3,000.1	6,188.8	77.7	-2,981.5	11,106.2	3,599.7	7,506.5	-		
2020	8,497.0	15,186.9	-6,689.9	3,751.7	8,974.1	8,277.8	9,397.8	696.2	-5,222.3	12,248.7	3,942.1	8,306.6	-		
2021	11,265.4	12,410.5	-1,145.1	1,163.7	7,880.5	7,650.5	9,696.6	229.9	-6,716.7	12,429.1	3,790.7	8,638.5	-		
2022	10,376.9	12,823.4	-2,446.5	2,329.2	9,669.7	9,588.5	12,355.6	81.2	-7,340.4	12,706.1	3,726.3	8,979.8	-		
2023	8,211.2	9,103.1	-892.0	4,437.5	12,693.4	12,612.0	14,606.8	81.4	-8,255.9	12,648.7	4,046.1	8,391.6	210.9		
2022	Jun-22	10,263.6	11,573.4	-1,309.9	2,560.1	9,562.5	9,484.8	11,485.4	77.6	-7,002.4	12,823.6	3,682.7	9,140.9	-	
	Jul-22	10,404.7	11,223.1	-818.4	2,741.2	9,210.3	9,132.7	10,947.9	77.6	-6,469.1	13,145.9	3,747.4	9,398.4	-	
	Aug-22	9,355.9	10,128.5	-772.6	3,021.2	9,635.6	9,561.2	11,677.7	74.5	-6,614.5	12,377.1	3,609.9	8,767.2	-	
	Sep-22	7,948.7	8,324.0	-375.2	3,839.8	10,321.5	10,246.0	11,738.6	75.5	-6,481.6	11,788.6	3,570.1	8,218.5	-	
	Oct-22	7,114.7	7,703.4	-588.7	4,962.9	11,826.4	11,748.6	12,343.7	77.7	-6,863.4	12,077.6	3,596.2	8,481.4	-	
	Nov-22	8,773.7	9,295.6	-521.9	3,488.0	9,837.2	9,757.3	10,533.7	79.9	-6,349.2	12,261.7	3,648.3	8,613.4	-	
	Dec-22	10,376.9	12,823.4	-2,446.5	2,329.2	9,669.7	9,588.5	12,355.6	81.2	-7,340.4	12,706.1	3,726.3	8,979.8	-	
	2023	Jan-23	9,955.6	12,174.5	-2,218.9	2,134.0	9,489.0	9,411.2	11,883.0	77.8	-7,355.0	12,089.6	3,691.0	8,398.5	-
		Feb-23	9,604.6	12,264.9	-2,660.3	2,669.5	10,388.6	10,310.6	11,896.1	78.0	-7,719.0	12,274.2	3,670.6	8,603.5	-
		Mar-23	9,559.2	11,776.7	-2,217.4	3,389.9	11,038.1	10,958.4	13,346.5	79.7	-7,648.2	12,949.1	3,744.0	8,994.2	210.9
		Apr-23	8,968.3	11,595.8	-2,627.5	4,204.9	12,378.8	12,300.6	14,432.6	78.2	-8,174.0	13,173.2	3,835.4	9,126.8	210.9
		May-23	9,358.8	11,530.6	-2,171.9	3,945.4	11,864.4	11,784.1	14,386.2	80.3	-7,919.0	13,304.2	3,914.6	9,178.7	210.9
Jun-23		8,184.9	10,808.3	-2,623.4	4,700.3	12,388.7	12,311.9	13,166.8	76.8	-7,688.4	12,885.2	4,083.6	8,590.7	210.9	
Jul-23		7,061.0	9,140.9	-2,079.9	4,713.4	12,330.2	12,254.0	13,821.7	76.3	-7,616.8	11,774.4	4,018.7	7,544.8	210.9	
Aug-23		8,202.4	10,706.4	-2,503.9	4,511.1	12,456.4	12,381.0	14,349.5	75.3	-7,945.3	12,713.5	4,093.5	8,409.1	210.9	
Sep-23		7,233.5	9,149.1	-1,915.6	5,400.9	13,240.7	13,165.6	14,109.1	75.1	-7,839.7	12,634.5	4,324.6	8,098.9	210.9	
Oct-23		6,150.4	8,519.2	-2,368.8	5,614.7	13,407.0	13,329.3	14,342.7	77.7	-7,792.3	11,765.2	4,171.8	7,382.4	210.9	
Nov-23		6,757.3	8,953.4	-2,196.1	5,384.2	13,488.5	13,411.8	14,372.2	76.7	-8,104.3	12,141.5	4,003.3	7,927.2	210.9	
Dec-23		8,211.2	9,103.1	-892.0	4,437.5	12,693.4	12,612.0	14,606.8	81.4	-8,255.9	12,648.7	4,046.1	8,391.6	210.9	
2024	Jan-24	7,703.0	8,490.2	-787.2	5,149.9	12,730.1	12,651.1	14,583.8	79.0	-7,580.2	12,852.9	4,050.3	8,802.7	-	
	Feb-24	7,895.4	9,082.7	-1,187.3	4,203.4	12,793.8	12,709.2	14,565.4	84.6	-8,590.3	12,098.8	4,027.0	8,071.8	-	
	Mar-24	7,630.1	8,357.6	-727.5	4,687.9	12,567.0	12,481.2	14,546.4	85.8	-7,879.1	12,317.9	4,239.8	8,078.1	-	
	Apr-24	8,245.3	9,595.1	-1,349.8	4,818.8	12,932.6	12,844.5	14,527.2	88.1	-8,113.8	13,064.1	4,373.5	8,690.6	-	
	May-24	6,968.8	7,588.7	-619.9	5,195.4	12,595.1	12,515.1	14,508.4	80.0	-7,399.7	12,164.2	4,201.4	7,962.8	-	

Source: Maldives Monetary Authority

Period	y/y % change												
	Net foreign assets	Claims on nonresidents	Liabilities to nonresidents	Net domestic assets	Domestic claims	Net claims on central govt.	Claims on central govt.	Claims on other sectors	Other items (net)	Monetary base	Currency in circulation	Liabilities to ODC	
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
2018	5.1	21.2	338.1	19.6	0.9	16.7	-1.3	-47.5	8.9	7.9	4.9	9.4	
2019	21.4	5.6	-69.3	-96.1	-49.1	-43.1	-1.0	-90.0	16.9	-3.7	-1.9	-4.5	
2020	-22.8	30.9	{...}	{...}	191.6	175.9	51.9	796.1	-75.2	10.3	9.5	10.7	
2021	32.6	-18.3	-82.9	-69.0	-12.2	-7.6	3.2	-67.0	-28.6	1.5	-3.8	4.0	
2022	-7.9	3.3	113.7	100.2	22.7	25.3	27.4	-64.7	-9.3	2.2	-1.7	4.0	
2023	-20.9	-29.0	-63.5	90.5	31.3	31.5	18.2	0.4	-12.5	-0.5	8.6	-6.6	
2022	Jun-22	6.6	-17.3	-70.0	-30.9	6.8	14.9	18.9	-88.8	-33.6	-3.8	-7.2	-2.4
	Jul-22	15.6	-15.1	-80.6	-28.8	5.2	13.3	15.1	-88.9	-31.9	2.3	-8.3	7.2
	Aug-22	8.8	-24.9	-84.2	-30.0	2.3	9.7	15.6	-89.3	-29.8	-4.2	-9.1	-2.0
	Sep-22	-27.4	-46.9	-92.1	119.5	51.8	67.7	55.9	-89.1	-28.3	-7.1	-7.9	-6.8
	Oct-22	-26.6	-47.3	-88.0	124.3	52.5	59.4	40.2	-79.8	-23.8	1.5	-6.1	5.1
	Nov-22	-10.0	-36.1	-89.1	68.5	17.9	22.2	10.0	-77.5	-1.2	3.7	-3.7	7.2
	Dec-22	-7.9	3.3	113.7	100.2	22.7	25.3	27.4	-64.7	-9.3	2.2	-1.7	4.0
2023	Jan-23	-7.8	4.7	168.3	1.7	13.8	16.1	28.1	-66.4	-17.9	-6.3	-2.4	-7.9
	Feb-23	-8.6	3.9	103.9	10.1	11.6	13.6	14.5	-66.9	-12.1	-5.1	-2.5	-6.1
	Mar-23	-22.5	-11.5	127.8	141.4	36.5	39.5	29.4	-65.8	-14.4	-5.7	-0.1	-10.0
	Apr-23	-22.0	-9.2	107.9	126.7	43.3	46.4	31.6	-66.6	-20.5	-1.4	2.0	-4.9
	May-23	-19.6	-7.4	168.7	124.3	27.4	29.8	23.1	-65.6	-4.8	-0.7	5.6	-5.3
	Jun-23	-20.3	-6.6	100.3	83.6	29.6	29.8	14.6	-1.1	-9.8	0.5	10.9	-6.0
	Jul-23	-32.1	-18.6	154.1	71.9	33.9	34.2	26.2	-1.8	-17.7	-10.4	7.2	-19.7
	Aug-23	-12.3	5.7	224.1	49.3	29.3	29.5	22.9	1.2	-20.1	2.7	13.4	-4.1
	Sep-23	-9.0	9.9	410.5	40.7	28.3	28.5	20.2	-0.5	-21.0	7.2	21.1	-1.5
	Oct-23	-13.6	10.6	302.4	13.1	13.4	13.5	16.2	-0.0	-13.5	-2.6	16.0	-13.0
	Nov-23	-23.0	-3.7	320.8	54.4	37.1	37.5	36.4	-4.0	-27.6	-1.0	9.7	-8.0
	Dec-23	-20.9	-29.0	-63.5	90.5	31.3	31.5	18.2	0.4	-12.5	-0.5	8.6	-6.6
2024	Jan-24	-22.6	-30.3	-64.5	141.3	34.2	34.4	22.7	1.6	-3.1	6.3	9.7	4.8
	Feb-24	-17.8	-25.9	-55.4	57.5	23.2	23.3	22.4	8.5	-11.3	-1.4	9.7	-6.2
	Mar-24	-20.2	-29.0	-67.2	38.3	13.9	13.9	9.0	7.6	-3.0	-4.9	13.2	-10.2
	Apr-24	-8.1	-17.3	-48.6	14.6	4.5	4.4	0.7	12.6	0.7	-0.8	14.0	-4.8
	May-24	-25.5	-34.2	-71.5	31.7	6.2	6.2	0.8	-0.4	6.6	-8.6	7.3	-13.2

**Table 7.2 Other Depository Corporations Survey, 2018 - 2024**

(Millions of MVR)

Period	Net foreign assets			Net domestic assets									Transferable deposits, other securities other than shares included in broad money		
	(2+3) (1)	Claims on nonresidents (2)	Liabilities to nonresidents (3)	(5+13) (4)	Domestic claims						Other items (net) (13)	(14)			
					(6+7+9) (5)	Claims on central bank (6)	Net claims on central govt.		Claims on other sectors						
							(7)	(8)	(10 to 12) (9)	Claims on OFC (10)				Claims on public nonfinancial corp. (11)	Claims on pvt. sector (12)
2018	753.8	3,021.5	-2,267.7	29,277.6	44,563.2	11,301.8	7,729.3	9,487.4	25,532.1	670.6	1,797.4	23,064.1	-15,285.7	30,031.3	
2019	2,031.9	4,541.5	-2,509.5	31,216.1	47,814.4	10,246.5	10,298.6	12,067.1	27,269.4	803.1	1,691.1	24,775.2	-16,598.3	33,248.0	
2020	-1,879.1	4,499.5	-6,378.6	39,869.1	59,675.2	13,322.1	16,455.6	18,208.3	29,897.5	676.1	2,063.6	27,157.8	-19,806.1	37,990.0	
2021	2,897.9	10,524.1	-7,626.2	46,055.1	67,001.5	15,217.7	20,052.8	21,989.5	31,731.0	630.0	2,953.0	28,148.1	-20,946.3	48,953.0	
2022	1,840.8	9,474.3	-7,633.5	50,345.8	73,242.8	16,017.8	23,587.4	26,103.3	33,637.6	791.3	3,422.1	29,424.2	-22,897.0	52,186.5	
2023	748.3	8,310.4	-7,562.1	54,701.5	79,776.2	16,555.6	25,419.3	28,352.1	37,801.3	631.4	5,054.2	32,115.8	-25,074.7	55,449.8	
2022	Jun-22	6,269.3	12,468.3	-6,199.0	48,343.9	70,022.1	16,037.7	21,778.4	24,496.7	32,206.0	627.0	3,308.4	28,270.6	-21,678.1	54,613.2
	Jul-22	3,707.4	9,896.8	-6,189.4	48,190.2	70,253.9	15,776.2	22,082.5	24,834.1	32,395.2	670.8	3,300.8	28,423.5	-22,063.7	51,897.7
	Aug-22	3,531.4	9,620.7	-6,089.2	47,083.0	69,227.3	15,282.5	21,769.4	24,672.0	32,175.4	660.6	3,214.2	28,300.7	-22,144.3	50,614.4
	Sep-22	1,876.1	8,254.7	-6,378.6	46,842.3	69,172.5	14,624.0	21,733.5	24,651.3	32,815.0	662.0	3,489.8	28,663.2	-22,330.3	48,718.4
	Oct-22	1,865.9	7,992.5	-6,126.6	47,349.8	70,150.1	15,271.1	21,603.1	24,592.5	33,275.9	746.2	3,457.1	29,072.7	-22,800.3	49,215.7
	Nov-22	1,037.9	8,343.9	-7,306.1	49,059.3	71,265.9	14,857.5	23,447.3	26,580.9	32,961.2	682.4	3,373.8	28,905.1	-22,206.7	50,097.1
	Dec-22	1,840.8	9,474.3	-7,633.5	50,345.8	73,242.8	16,017.8	23,587.4	26,103.3	33,637.6	791.3	3,422.1	29,424.2	-22,897.0	52,186.5
2023	Jan-23	3,423.4	10,871.2	-7,447.8	49,693.7	72,905.5	15,530.2	23,949.7	26,505.7	33,425.5	750.8	3,498.7	29,176.1	-23,211.8	53,117.1
	Feb-23	3,866.7	11,236.6	-7,369.8	50,374.0	73,586.8	16,044.0	23,906.4	26,495.7	33,636.5	755.6	3,461.7	29,419.2	-23,212.9	54,240.7
	Mar-23	3,817.4	11,481.8	-7,664.4	51,351.8	74,683.1	16,658.8	24,315.7	26,968.3	33,708.6	737.9	3,409.4	29,561.3	-23,331.3	55,169.2
	Apr-23	4,292.2	11,565.2	-7,273.0	52,142.9	75,769.8	17,277.4	24,484.1	27,242.9	34,008.2	777.1	3,609.1	29,622.1	-23,626.8	56,435.1
	May-23	2,744.5	9,911.3	-7,166.8	52,703.0	76,301.4	17,130.1	24,674.5	27,495.3	34,496.8	745.3	3,733.7	30,017.7	-23,598.3	55,447.5
	Jun-23	1,321.7	8,582.8	-7,261.1	52,388.4	76,135.9	16,350.1	25,032.9	27,973.6	34,752.9	740.5	3,840.4	30,172.0	-23,747.5	53,710.1
	Jul-23	1,462.6	8,630.5	-7,167.9	51,269.9	75,042.8	15,359.9	24,393.2	27,658.7	35,289.7	730.1	4,137.3	30,422.3	-23,772.9	52,732.5
	Aug-23	887.9	7,931.5	-7,043.6	52,709.8	76,668.2	16,324.8	24,172.4	27,498.4	36,171.0	684.8	4,633.7	30,852.5	-23,958.4	53,597.6
	Sep-23	-72.2	7,027.2	-7,099.4	52,675.2	76,961.6	16,010.0	24,227.3	27,716.7	36,724.4	680.4	4,643.5	31,400.5	-24,286.4	52,602.9
	Oct-23	1,111.6	8,260.0	-7,148.4	52,416.2	76,909.8	15,298.7	24,615.7	27,837.2	36,995.4	661.8	4,676.7	31,656.8	-24,493.6	53,527.8
	Nov-23	1,217.7	8,891.4	-7,673.7	53,378.1	78,025.0	16,069.5	24,872.3	28,184.4	37,083.1	638.4	4,534.0	31,910.7	-24,646.8	54,595.8
	Dec-23	748.3	8,310.4	-7,562.1	54,701.5	79,776.2	16,555.6	25,419.3	28,352.1	37,801.3	631.4	5,054.2	32,115.8	-25,074.7	55,449.8
2024	Jan-24	2,920.9	10,560.0	-7,639.1	54,222.6	79,009.9	16,232.1	24,862.4	27,486.0	37,915.4	609.2	5,210.3	32,095.9	-24,787.2	57,143.5
	Feb-24	3,752.1	11,451.6	-7,699.6	53,567.4	78,699.6	16,483.3	24,383.1	27,054.2	37,833.2	603.0	5,052.6	32,177.6	-25,132.2	57,319.5
	Mar-24	2,778.2	10,403.2	-7,625.1	53,914.6	78,509.4	15,711.9	25,164.2	27,783.4	37,633.3	621.5	4,966.2	32,045.6	-24,594.8	56,692.8
	Apr-24	2,005.9	9,661.6	-7,655.7	55,200.8	80,124.6	16,812.5	25,249.5	28,150.1	38,062.6	571.0	4,972.2	32,519.4	-24,923.9	57,206.6
	May-24	427.9	8,169.3	-7,741.4	54,902.0	79,787.7	15,381.6	25,717.7	28,779.1	38,688.4	547.7	5,024.3	33,116.5	-24,885.7	55,329.9

Source: Maldives Monetary Authority

Period	y/y % change														
	Net foreign assets	Claims on nonresidents	Liabilities to nonresidents	Net domestic assets	Domestic claims	Claims on central bank	Net claims on central govt.	Claims on central govt.	Claims on other sectors	Claims on OFC	Claims on public nonfinancial corp.	Claims on pvt. sector	Other items (net)	Transferable deposits, other securities other than shares included in broad money	
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	
2018	-56.5	-23.5	2.2	7.0	7.0	1.9	6.3	5.4	9.7	18.5	-9.6	11.3	-7.1	3.2	
2019	169.6	50.3	10.7	6.6	7.3	-9.3	33.2	27.2	6.8	19.7	-5.9	7.4	-8.6	10.7	
2020	-192.5	-0.9	154.2	27.7	24.8	30.0	59.8	50.9	9.6	-15.8	22.0	9.6	-19.3	14.3	
2021	254.2	133.9	19.6	15.5	12.3	14.2	21.9	20.8	6.1	-6.8	43.1	3.6	-5.8	28.9	
2022	-36.5	-10.0	0.1	9.3	9.3	5.3	17.6	18.7	6.0	25.6	15.9	4.5	-9.3	6.6	
2023	-59.3	-12.3	-0.9	8.7	8.9	3.4	7.8	8.6	12.4	-20.2	47.7	9.1	-9.5	6.3	
2022	Jun-22	584.0	148.2	-1.9	11.1	9.3	10.9	18.0	18.8	3.4	-10.4	34.0	1.0	-5.5	29.3
	Jul-22	301.3	109.0	-5.9	9.3	8.6	15.6	13.9	15.6	2.3	-6.4	27.2	0.2	-7.0	22.8
	Aug-22	384.1	54.1	-18.6	5.6	6.0	9.1	12.2	16.8	0.8	-5.8	21.9	-1.0	-6.6	16.8
	Sep-22	228.8	52.4	-7.2	5.0	5.1	5.8	11.2	14.4	1.3	-1.3	26.6	-1.1	-5.5	12.9
	Oct-22	{..}	17.5	-9.2	6.4	7.0	12.6	11.2	14.3	2.2	6.2	18.1	0.5	-8.2	10.5
	Nov-22	-43.4	-7.4	1.8	7.5	7.5	4.5	19.0	21.6	1.7	3.3	12.7	0.6	-7.4	5.5
	Dec-22	-36.5	-10.0	0.1	9.3	9.3	5.3	17.6	18.7	6.0	25.6	15.9	4.5	-9.3	6.6
2023	Jan-23	-4.2	3.3	7.2	6.5	7.4	1.6	15.6	16.9	4.9	13.0	18.7	3.2	-9.3	5.8
	Feb-23	-10.7	1.6	9.5	6.3	8.2	0.6	18.3	16.6	5.6	8.9	15.7	4.4	-12.6	4.9
	Mar-23	-18.6	5.3	23.3	7.1	8.0	0.7	16.6	15.0	6.2	19.8	6.0	6.0	-10.0	4.8
	Apr-23	-17.8	1.0	16.7	9.4	9.5	6.4	15.8	14.0	6.8	30.5	11.2	5.8	-9.7	6.7
	May-23	-30.9	-2.9	14.9	8.9	8.8	-0.3	16.5	14.4	8.7	16.4	22.2	7.0	-8.6	5.9
	Jun-23	-78.9	-31.2	17.1	8.4	8.7	1.9	14.9	14.2	7.9	18.1	16.1	6.7	-9.5	-1.7
	Jul-23	-60.5	-12.8	15.8	6.4	6.8	-2.6	10.5	11.4	8.9	8.8	25.3	7.0	-7.7	1.6
	Aug-23	-74.9	-17.6	15.7	12.0	10.7	6.8	11.0	11.5	12.4	3.7	44.2	9.0	-8.2	5.9
	Sep-23	-103.8	-14.9	11.3	12.5	11.3	9.5	11.5	12.4	11.9	2.8	33.1	9.5	-8.8	8.0
	Oct-23	-40.4	3.3	16.7	10.7	9.6	0.2	13.9	13.2	11.2	-11.3	35.3	8.9	-7.4	8.8
	Nov-23	17.3	6.6	5.0	8.8	9.5	8.2	6.1	6.0	12.5	-6.4	34.4	10.4	-11.0	9.0
	Dec-23	-59.3	-12.3	-0.9	8.7	8.9	3.4	7.8	8.6	12.4	-20.2	47.7	9.1	-9.5	6.3
2024	Jan-24	-14.7	-2.9	2.6	9.1	8.4	4.5	3.8	3.7	13.4	-18.9	48.9	10.0	-6.8	7.6
	Feb-24	-3.0	1.9	4.5	6.3	6.9	2.7	2.0	2.1	12.5	-20.2	46.0	9.4	-8.3	5.7
	Mar-24	-27.2	-9.4	-0.5	5.0	5.1	-5.7	3.5	3.0	11.6	-15.8	45.7	8.4	-5.4	2.8
	Apr-24	-53.3	-16.5	5.3	5.9	5.7	-2.7	3.1	3.3	11.9	-26.5	37.8	9.8	-5.5	1.4
	May-24	-84.4	-17.6	8.0	4.2	4.6	-10.2	4.2	4.7	12.2	-26.5	34.6	10.3	-5.5	-0.2

**Table 7.3 Depository Corporations Survey, 2018 - 2024**

(Millions of MVR)

Period	Net foreign assets			Net domestic assets						Broad money				
	(2+3) (1)	Central bank	ODC	(5+9) (4)	Domestic claims			Other items (net) (9)	(11+12) (10)	Narrow money	Quasi money			
		(2)	(3)		(6+7) (5)	Net claims on central govt. (6)	Claims on other sectors (7)			(11)	(12)			
							o/w Claims on pvt. sectors (8)							
2018	9,819.2	9,065.4	753.8	23,269.1	39,251.5	13,004.5	26,247.0	23,084.4	-15,982.4	33,088.3	14,579.4	18,508.9		
2019	13,041.8	11,009.9	2,031.9	23,199.6	40,582.5	13,298.7	27,283.8	24,789.6	-17,382.8	36,241.4	14,556.9	21,684.5		
2020	6,617.9	8,497.0	-1,879.1	34,767.0	54,641.2	24,733.4	29,907.7	27,168.0	-19,874.1	41,385.0	19,002.6	22,382.4		
2021	14,163.3	11,265.4	2,897.9	38,058.4	59,447.2	27,703.3	31,743.9	28,161.0	-21,388.8	52,221.7	22,343.0	29,878.6		
2022	12,217.7	10,376.9	1,840.8	43,157.0	66,830.5	33,175.9	33,654.7	29,441.3	-23,673.5	55,374.7	22,400.7	32,974.0		
2023	8,959.5	8,211.2	748.3	50,213.7	75,848.8	38,031.2	37,817.6	32,132.0	-25,635.1	59,173.2	23,391.5	35,781.6		
2022	Jun-22	16,532.8	10,263.6	6,269.3	41,207.2	63,483.4	31,263.2	32,220.2	28,284.8	-22,276.2	57,740.0	22,840.0	34,900.0	
	Jul-22	14,112.1	10,404.7	3,707.4	40,851.3	63,624.9	31,215.1	32,409.7	28,438.1	-22,773.6	54,963.4	21,589.0	33,374.4	
	Aug-22	12,887.4	9,355.9	3,531.4	40,768.0	63,517.0	31,330.5	32,186.5	28,311.8	-22,749.0	53,655.4	21,742.0	31,913.4	
	Sep-22	9,824.9	7,948.7	1,876.1	41,899.7	64,806.3	31,979.5	32,826.8	28,675.0	-22,906.6	51,724.5	21,295.7	30,428.8	
	Oct-22	8,980.6	7,114.7	1,865.9	43,305.3	66,641.9	33,351.7	33,290.2	29,086.9	-23,336.6	52,285.9	21,315.3	30,970.6	
	Nov-22	9,811.6	8,773.7	1,037.9	43,377.8	66,181.9	33,204.6	32,977.3	28,921.2	-22,804.1	53,189.4	21,608.0	31,581.4	
	Dec-22	12,217.7	10,376.9	1,840.8	43,157.0	66,830.5	33,175.9	33,654.7	29,441.3	-23,673.5	55,374.7	22,400.7	32,974.0	
	2023	Jan-23	13,379.0	9,955.6	3,423.4	42,905.7	66,800.5	33,360.9	33,439.6	29,190.1	-23,894.8	56,284.6	21,686.2	34,598.5
		Feb-23	13,471.3	9,604.6	3,866.7	43,933.8	67,867.4	34,217.0	33,650.4	29,433.1	-23,933.6	57,405.1	22,137.0	35,268.2
		Mar-23	13,376.6	9,559.2	3,817.4	45,286.6	68,998.1	35,274.1	33,723.9	29,576.6	-23,711.4	58,663.2	22,396.3	36,266.9
		Apr-23	13,260.4	8,968.3	4,292.2	46,726.0	70,807.3	36,784.8	34,022.6	29,636.4	-24,081.3	59,986.4	22,887.0	37,099.5
		May-23	12,103.2	9,358.8	2,744.5	46,949.1	70,971.6	36,458.6	34,512.9	30,033.9	-24,022.4	59,052.4	23,239.7	35,812.7
Jun-23		9,506.6	8,184.9	1,321.7	47,917.2	72,110.0	37,344.8	34,765.2	30,184.4	-24,192.9	57,423.8	23,613.0	33,810.8	
Jul-23		8,523.6	7,061.0	1,462.6	47,859.0	71,949.0	36,647.2	35,301.9	30,434.5	-24,090.1	56,382.6	22,869.1	33,513.4	
Aug-23		9,090.3	8,202.4	887.9	48,292.9	72,735.3	36,553.4	36,181.9	30,863.4	-24,442.4	57,383.2	23,537.7	33,845.5	
Sep-23		7,161.3	7,233.5	-72.2	49,402.2	74,127.7	37,392.9	36,734.8	31,410.9	-24,725.5	56,563.4	23,347.1	33,216.3	
Oct-23		7,262.0	6,150.4	1,111.6	50,028.3	74,953.9	37,945.0	37,008.9	31,670.3	-24,925.6	57,290.4	23,023.4	34,267.0	
Nov-23		7,975.0	6,757.3	1,217.7	50,337.1	75,379.3	38,284.1	37,095.2	31,922.7	-25,042.2	58,312.1	23,112.1	35,199.9	
Dec-23		8,959.5	8,211.2	748.3	50,213.7	75,848.8	38,031.2	37,817.6	32,132.0	-25,635.1	59,173.2	23,391.5	35,781.6	
2024	Jan-24	10,623.9	7,703.0	2,920.9	49,971.5	75,443.0	37,513.5	37,929.6	32,110.1	-25,471.5	60,595.4	23,253.8	37,341.7	
	Feb-24	11,647.5	7,895.4	3,752.1	49,194.6	74,944.4	37,092.3	37,852.1	32,196.5	-25,749.8	60,842.1	22,704.6	38,137.5	
	Mar-24	10,408.2	7,630.1	2,778.2	50,011.9	75,298.5	37,645.5	37,653.0	32,065.3	-25,286.5	60,420.1	22,751.7	37,668.4	
	Apr-24	10,251.2	8,245.3	2,005.9	50,606.5	76,179.1	38,094.0	38,085.1	32,542.0	-25,572.6	60,857.7	22,976.6	37,881.1	
	May-24	7,396.7	6,968.8	427.9	51,500.9	76,935.3	38,232.8	38,702.5	33,130.5	-25,434.4	58,897.6	23,085.9	35,811.7	

Source: Maldives Monetary Authority

Period	y/y % change												Memorandum items	
	Net foreign assets	Central bank	ODC	Net domestic assets	Domestic claims	Net claims on central govt.	Claims on other sectors	Claims on pvt. Sectors	Other items (net)	Broad money	Narrow money	Quasi money	Dollarization ratio	
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
2018	-5.2	5.1	-56.5	7.5	7.6	10.3	6.3	11.4	-7.8	3.4	0.8	5.5	48.8	
2019	32.8	21.4	169.6	-0.3	3.4	2.3	4.0	7.4	-8.8	9.5	-0.2	17.2	52.9	
2020	-49.3	-22.8	-192.5	49.9	34.6	86.0	9.6	9.6	-14.3	14.2	30.5	3.2	45.7	
2021	114.0	32.6	254.2	9.5	8.8	12.0	6.1	3.7	-7.6	26.2	17.6	33.5	46.5	
2022	-13.7	-7.9	-36.5	13.4	12.4	19.8	6.0	4.5	-10.7	6.0	0.3	10.4	47.9	
2023	-26.7	-20.9	-59.3	16.4	13.5	14.6	12.4	9.1	-8.3	6.9	4.4	8.5	46.7	
2022	Jun-22	98.4	6.6	584.0	10.5	9.7	17.1	3.4	1.0	-8.1	26.6	8.5	42.2	49.6
	Jul-22	97.1	15.6	301.3	6.0	7.6	13.7	2.3	0.2	-10.5	20.3	3.1	34.9	49.3
	Aug-22	75.1	8.8	384.1	3.8	5.8	11.4	0.8	-1.0	-9.5	15.1	3.5	24.5	47.8
	Sep-22	3.6	-27.4	228.8	13.5	11.6	24.6	1.3	-1.1	-8.3	11.4	0.1	21.0	46.9
	Oct-22	-7.8	-26.6	{...}	13.8	12.2	24.5	2.2	0.5	-9.4	9.4	0.4	16.6	47.5
	Nov-22	-15.3	-10.0	-43.4	11.0	10.1	19.9	1.8	0.6	-8.5	5.0	-0.6	9.2	47.6
	Dec-22	-13.7	-7.9	-36.5	13.4	12.4	19.8	6.0	4.5	-10.7	6.0	0.3	10.4	47.9
2023	Jan-23	-6.9	-7.8	-4.2	9.9	10.0	15.7	4.9	3.2	-10.3	5.4	-2.1	10.6	49.6
	Feb-23	-9.2	-8.6	-10.7	9.6	11.0	16.9	5.5	4.4	-13.5	4.6	-1.4	8.6	49.5
	Mar-23	-21.4	-22.5	-18.6	16.5	14.1	22.8	6.2	6.0	-9.8	5.0	-0.1	8.3	49.7
	Apr-23	-20.7	-22.0	-17.8	18.5	15.3	24.5	6.8	5.8	-9.6	6.8	0.4	11.2	49.6
	May-23	-22.5	-19.6	-30.9	17.8	14.4	20.5	8.7	7.0	-8.5	6.4	2.8	8.9	48.0
	Jun-23	-42.5	-20.3	-78.9	16.3	13.6	19.5	7.9	6.7	-8.6	-0.5	3.4	-3.1	45.9
	Jul-23	-39.6	-32.1	-60.5	17.2	13.1	17.4	8.9	7.0	-5.8	2.6	5.9	0.4	46.0
	Aug-23	-29.5	-12.3	-74.9	18.5	14.5	16.7	12.4	9.0	-7.4	6.9	8.3	6.1	45.5
	Sep-23	-27.1	-9.0	-103.8	17.9	14.4	16.9	11.9	9.5	-7.9	9.4	9.6	9.2	44.9
	Oct-23	-19.1	-13.6	-40.4	15.5	12.5	13.8	11.2	8.9	-6.8	9.6	8.0	10.6	45.9
	Nov-23	-18.7	-23.0	17.3	16.0	13.9	15.3	12.5	10.4	-9.8	9.6	7.0	11.5	46.6
	Dec-23	-26.7	-20.9	-59.3	16.4	13.5	14.6	12.4	9.1	-8.3	6.9	4.4	8.5	46.7
2024	Jan-24	-20.6	-22.6	-14.7	16.5	12.9	12.4	13.4	10.0	-6.6	7.7	7.2	7.9	48.6
	Feb-24	-13.5	-17.8	-3.0	12.0	10.4	8.4	12.5	9.4	-7.6	6.0	2.6	8.1	49.2
	Mar-24	-22.2	-20.2	-27.2	10.4	9.1	6.7	11.7	8.4	-6.6	3.0	1.6	3.9	48.9
	Apr-24	-22.7	-8.1	-53.3	8.3	7.6	3.6	11.9	9.8	-6.2	1.5	0.4	2.1	48.4
	May-24	-38.9	-25.5	-84.4	9.7	8.4	4.9	12.1	10.3	-5.9	-0.3	-0.7	-0.0	46.4

**Table 7.4 Other Financial Corporations Survey, 2018 - 2024**

(Millions of MVR)

Period	Net foreign assets			Net domestic assets										Insurance technical reserves	y/y % change		
	(2+3)	Claims on nonresidents	Liabilities to nonresidents	(5+13)	Domestic claims							Other items (net)	(14)		Net foreign assets	Net claims on central govt.	
					(6)	Net claims on central govt.	Claims on other sectors		(11)	(12)	(13)						
							Claims on DC	Claims on central govt.									Liabilities to central govt.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)		
2018	35.0	367.3	-332.3	12,663.4	14,946.2	722.4	11,354.0	11,392.4	-38.5	2,869.9	137.8	2,732.0	-2,282.8	12,698.5	296.4	14.1	
2019	129.7	437.1	-307.4	14,307.2	17,153.1	981.7	13,043.2	13,081.7	-38.5	3,128.2	138.2	2,989.9	-2,845.9	14,436.9	270.0	14.9	
2020	242.1	525.3	-283.2	15,983.5	19,081.9	1,135.3	14,475.5	14,507.9	-32.4	3,471.0	170.8	3,300.2	-3,098.4	16,225.6	86.7	11.0	
2021	581.2	886.1	-304.9	17,853.0	21,669.9	1,507.1	16,423.1	16,447.3	-24.2	3,739.6	160.8	3,578.9	-3,816.9	18,434.2	140.1	13.5	
2022	761.9	1,131.2	-369.3	20,060.2	24,516.9	2,043.5	18,242.2	18,269.4	-27.1	4,231.1	200.4	4,030.7	-4,456.7	20,822.1	31.1	11.1	
2023	457.0	975.0	-518.0	22,681.2	27,047.8	2,612.4	19,644.3	19,686.1	-41.8	4,791.0	432.5	4,358.5	-4,366.5	23,138.2	-40.0	7.7	
2022	Jun-22	819.3	1,172.3	-353.0	18,993.7	22,844.5	1,663.6	17,236.3	17,266.2	-29.9	3,944.7	163.0	3,781.8	-3,850.8	19,813.0	122.5	10.5
	Jul-22	793.2	1,170.4	-377.2	19,177.2	22,979.8	1,699.2	17,332.8	17,357.2	-24.3	3,947.8	163.9	3,783.9	-3,802.6	19,970.3	132.2	9.7
	Aug-22	716.0	1,068.6	-352.5	19,356.1	23,397.5	1,870.9	17,524.9	17,547.5	-22.5	4,001.6	167.4	3,834.2	-4,041.4	20,072.1	50.6	9.9
	Sep-22	839.1	1,151.2	-312.1	19,460.6	23,537.2	1,844.1	17,663.8	17,687.8	-24.0	4,029.4	156.6	3,872.8	-4,076.6	20,299.6	40.5	10.0
	Oct-22	795.8	1,161.2	-365.4	19,693.3	23,841.7	1,912.3	17,825.4	17,856.7	-31.2	4,104.0	155.2	3,948.8	-4,148.5	20,489.1	37.5	10.3
	Nov-22	748.9	1,091.3	-342.4	19,874.0	24,070.7	1,998.2	17,982.4	18,008.0	-25.6	4,090.2	154.2	3,936.0	-4,196.8	20,622.9	37.4	10.6
	Dec-22	761.9	1,131.2	-369.3	20,060.2	24,516.9	2,043.5	18,242.2	18,269.4	-27.1	4,231.1	200.4	4,030.7	-4,456.7	20,822.1	31.1	11.1
2023	Jan-23	688.3	1,087.5	-399.3	20,391.5	24,701.4	2,108.0	18,373.7	18,395.9	-22.1	4,219.7	203.9	4,015.8	-4,310.0	21,079.7	36.2	10.7
	Feb-23	606.8	1,049.3	-442.5	20,590.0	24,888.6	2,157.4	18,469.5	18,491.8	-22.3	4,261.6	211.1	4,050.5	-4,298.6	21,196.8	9.9	10.1
	Mar-23	605.5	1,049.9	-444.4	20,807.0	25,019.0	2,044.5	18,622.0	18,647.2	-25.2	4,352.5	198.0	4,154.5	-4,211.9	21,412.6	-16.0	10.4
	Apr-23	605.6	986.0	-380.4	21,015.7	25,257.0	2,225.5	18,650.1	18,684.4	-34.3	4,381.4	202.1	4,179.3	-4,241.3	21,621.3	-18.0	9.6
	May-23	622.1	975.7	-353.5	21,213.8	25,467.1	2,152.8	18,881.8	18,918.5	-36.8	4,432.5	203.0	4,229.5	-4,253.2	21,836.0	-21.0	10.7
	Jun-23	564.9	891.1	-326.2	21,422.2	25,674.8	2,446.2	18,793.5	18,825.2	-31.7	4,435.1	208.8	4,226.3	-4,252.6	21,987.1	-31.0	9.0
	Jul-23	539.6	902.9	-363.3	21,666.6	25,872.9	2,530.8	18,866.9	18,892.8	-25.9	4,475.1	248.8	4,226.3	-4,206.3	22,206.1	-32.0	8.9
	Aug-23	467.3	866.2	-398.8	21,923.8	26,083.0	2,505.9	19,123.0	19,176.0	-53.0	4,454.2	250.2	4,204.0	-4,159.3	22,391.1	-34.7	9.1
	Sep-23	440.5	1,017.7	-577.3	22,149.0	26,245.3	2,520.3	19,144.5	19,189.6	-45.1	4,580.4	341.6	4,238.8	-4,096.3	22,589.4	-47.5	8.4
	Oct-23	498.5	1,039.2	-540.6	22,267.4	26,526.2	2,577.5	19,284.0	19,345.8	-61.8	4,664.6	394.2	4,270.4	-4,258.8	22,765.9	-37.4	8.2
	Nov-23	500.0	1,031.9	-531.9	22,470.5	26,739.9	2,613.5	19,470.8	19,522.5	-51.8	4,655.6	401.3	4,254.2	-4,269.3	22,970.5	-33.2	8.3
	Dec-23	457.0	975.0	-518.0	22,681.2	27,047.8	2,612.4	19,644.3	19,686.1	-41.8	4,791.0	432.5	4,358.5	-4,366.5	23,138.2	-40.0	7.7
2024	Jan-24	425.4	1,096.3	-670.9	22,991.0	27,316.2	2,753.9	19,738.9	19,779.3	-40.4	4,823.5	506.8	4,316.7	-4,325.2	23,416.4	-38.2	7.4
	Feb-24	449.4	1,000.8	-551.4	23,265.0	27,654.1	2,816.3	19,871.5	19,919.4	-47.8	4,966.3	573.8	4,392.5	-4,389.1	23,714.4	-25.9	7.6
	Mar-24	496.3	1,009.9	-513.7	23,484.2	27,893.0	2,862.6	20,013.9	20,065.1	-51.1	5,016.4	580.5	4,435.9	-4,408.8	23,980.4	-18.0	7.5
	Apr-24	509.9	1,053.0	-543.1	23,719.1	27,954.5	3,005.2	20,051.2	20,112.3	-61.1	4,898.2	626.3	4,271.9	-4,235.4	24,229.0	-15.8	7.5
	May-24	562.6	1,121.2	-558.6	24,086.5	28,218.1	3,081.0	20,196.9	20,262.6	-65.7	4,940.3	696.2	4,244.1	-4,131.7	24,649.1	-9.6	7.0

Source: Maldives Monetary Authority

**Table 7.5 Financial Corporations Survey, 2018 - 2024**

(Millions of MVR)

Period	Net foreign assets				Net domestic assets					Currency outside financial corp.	Deposit	Insurance technical reserves	y/y % change			
	(2 to 4)	Central bank	ODC	OFC	Domestic claims	Other items (net)		Net foreign assets	Net claims on central govt.				Deposit			
						Other items (net)	o/w Claims on pvt. sectors									
														Net claims on central govt.	Claims on other sectors	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
2018	9,854.2	9,065.4	753.8	35.0	35,554.7	52,804.7	24,358.4	28,446.3	25,816.5	-17,250.0	3,055.5	29,663.6	12,689.8	-4.7	12.1	2.2
2019	13,171.5	11,009.9	2,031.9	129.7	36,983.2	55,950.8	26,341.9	29,608.9	27,779.5	-18,967.6	2,993.1	32,736.6	14,425.0	33.7	8.1	10.4
2020	6,860.0	8,497.0	-1,879.1	242.1	49,976.9	71,911.6	39,209.0	32,702.6	30,468.2	-21,934.7	3,394.8	37,227.9	16,214.3	-47.9	48.8	13.7
2021	14,744.5	11,265.4	2,897.9	581.2	54,894.0	78,980.0	44,126.4	34,853.5	31,739.8	-24,085.9	3,268.5	47,946.9	18,423.1	114.9	12.5	28.8
2022	12,979.6	10,376.9	1,840.8	761.9	61,788.7	88,512.6	51,418.1	37,094.5	33,472.0	-26,723.9	3,188.0	50,766.3	20,813.9	-12.0	16.5	5.9
2023	9,416.5	8,211.2	748.3	457.0	70,979.1	99,652.8	57,675.6	41,977.2	36,490.5	-28,673.7	3,512.3	53,755.4	23,127.9	-27.5	12.2	5.9
2022	Jun-22	17,352.1	10,263.6	6,269.3	819.3	59,095.1	84,037.3	48,499.5	35,537.9	-24,942.2	3,126.9	53,516.0	19,804.3	99.5	14.6	29.4
	Jul-22	14,905.2	10,404.7	3,707.4	793.2	58,896.2	84,234.7	48,548.0	35,686.7	-25,338.4	3,066.5	50,772.8	19,962.1	98.7	12.3	22.6
	Aug-22	13,603.4	9,355.9	3,531.4	716.0	58,868.9	84,383.0	48,855.5	35,527.5	-25,514.1	3,041.2	49,368.9	20,062.2	73.7	10.9	16.4
	Sep-22	10,663.9	7,948.7	1,876.1	839.1	60,075.6	85,837.3	49,643.2	36,194.1	-25,761.8	3,007.4	47,442.2	20,289.9	5.8	19.0	12.1
	Oct-22	9,776.4	7,114.7	1,865.9	795.8	61,632.3	87,825.1	51,177.1	36,648.0	-26,192.8	3,071.1	47,859.2	20,478.4	-5.3	19.1	9.4
	Nov-22	10,560.5	8,773.7	1,037.9	748.9	61,866.8	87,572.1	51,186.9	36,385.2	-25,705.3	3,092.3	48,722.6	20,612.4	-13.0	16.5	4.9
	Dec-22	12,979.6	10,376.9	1,840.8	761.9	61,788.7	88,512.6	51,418.1	37,094.5	-26,723.9	3,188.0	50,766.3	20,813.9	-12.0	16.5	5.9
2023	Jan-23	14,067.2	9,955.6	3,423.4	688.3	61,728.9	88,643.1	51,734.7	36,908.5	-26,914.3	3,168.3	51,556.3	21,071.4	-5.5	13.9	4.6
	Feb-23	14,078.2	9,604.6	3,866.7	606.8	62,906.1	89,842.9	52,686.5	37,156.3	-26,936.7	3,164.9	52,630.1	21,189.3	-8.5	14.4	3.6
	Mar-23	13,982.1	9,559.2	3,817.4	605.5	64,370.0	91,234.6	53,896.1	37,338.5	-26,864.6	3,283.1	53,668.3	21,400.7	-21.2	18.2	3.7
	Apr-23	13,866.0	8,968.3	4,292.2	605.6	65,893.1	93,061.7	55,434.8	37,626.9	-27,168.6	3,341.3	54,806.5	21,611.3	-20.6	19.1	5.3
	May-23	12,725.4	9,358.8	2,744.5	622.1	66,332.7	93,540.5	55,340.4	38,200.1	-27,207.8	3,393.9	53,837.7	21,826.5	-22.4	17.0	5.0
	Jun-23	10,071.5	8,184.9	1,321.7	564.9	67,549.9	94,598.1	56,138.3	38,459.8	-27,048.2	3,502.6	52,142.5	21,976.2	-42.0	15.8	-2.6
	Jul-23	9,063.2	7,061.0	1,462.6	539.6	67,762.5	94,560.9	55,514.1	39,046.9	-26,798.4	3,440.3	51,188.6	22,196.8	-39.2	14.3	0.8
	Aug-23	9,557.6	8,202.4	887.9	467.3	68,366.5	95,627.7	55,676.4	39,951.3	-27,261.1	3,574.6	51,967.3	22,382.3	-29.7	14.0	5.3
	Sep-23	7,601.7	7,233.5	-72.2	440.5	69,605.5	97,172.2	56,537.4	40,634.8	-27,566.7	3,749.6	50,877.2	22,580.4	-28.7	13.9	7.2
	Oct-23	7,760.6	6,150.4	1,111.6	498.5	70,421.6	98,240.7	57,229.0	41,011.7	-27,819.1	3,551.5	51,873.9	22,756.8	-20.6	11.8	8.4
	Nov-23	8,475.0	6,757.3	1,217.7	500.0	70,992.2	98,867.2	57,754.8	41,112.3	-27,874.9	3,505.3	53,003.0	22,958.9	-19.7	12.8	8.8
	Dec-23	9,416.5	8,211.2	748.3	457.0	70,979.1	99,652.8	57,675.6	41,977.2	-28,673.7	3,512.3	53,755.4	23,127.9	-27.5	12.2	5.9
2024	Jan-24	11,049.4	7,703.0	2,920.9	425.4	71,182.7	99,396.2	57,252.3	42,143.9	-28,213.5	3,452.0	55,376.2	23,403.8	-21.5	10.7	7.4
	Feb-24	12,096.9	7,895.4	3,752.1	449.4	70,611.0	99,179.2	56,963.8	42,215.4	-28,568.1	3,522.7	55,494.5	23,690.8	-14.1	8.1	5.4
	Mar-24	10,904.5	7,630.1	2,778.2	496.3	71,467.3	99,707.3	57,659.4	42,047.9	-28,240.0	3,727.3	54,687.1	23,957.4	-22.0	7.0	1.9
	Apr-24	10,761.1	8,245.3	2,005.9	509.9	72,220.0	100,557.4	58,145.2	42,412.3	-28,337.5	3,651.1	55,122.9	24,207.1	-22.4	4.9	0.6
	May-24	7,959.3	6,968.8	427.9	562.6	73,559.3	101,524.8	58,429.7	43,095.1	-27,965.5	3,567.8	53,323.3	24,627.4	-37.5	5.6	-1.0

Source: Maldives Monetary Authority

**Table 7.6 Assets and Liabilities of Maldives Monetary Authority, 2018 - 2024**

(Millions of MVR)

Period	Assets						Liabilities									
	Foreign assets	Claims on central govt.	Claims on other sectors	Other assets	Non-financial assets	Currency in circulation	Claims to central govt.	Claims to ODC	Claims to other sectors	Other liabilities to ODC	Foreign liabilities	Other liabilities	Shares & other equity			
	(2 to 6) (1)	(2)	(3)	(4)	(5)	(6)	(8 to 15) (7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
2018	18,799.0	10,983.4	6,250.0	777.1	351.7	436.8	18,799.0	3,669.0	974.8	7,861.9	78.3	2,984.4	1,918.0	764.4	548.1	
2019	18,688.5	11,597.9	6,188.8	77.7	347.9	476.2	18,688.5	3,599.7	3,188.7	7,506.5	13.7	2,296.1	588.0	768.7	727.2	
2020	26,178.0	15,186.9	9,397.8	696.2	363.9	533.2	26,178.0	3,942.1	1,119.9	8,306.6	13.6	4,619.4	6,689.9	799.7	686.8	
2021	23,225.5	12,410.5	9,696.6	229.9	353.2	535.3	23,225.5	3,790.7	2,046.1	8,638.5	13.5	6,193.4	1,145.1	657.9	740.4	
2022	26,138.1	12,823.4	12,355.6	81.2	336.8	541.2	26,138.1	3,726.3	2,767.1	8,979.8	14.8	6,786.5	2,446.5	657.9	759.3	
2023	25,108.3	9,103.1	14,606.8	81.4	339.6	977.4	25,108.3	4,046.1	1,994.8	8,391.6	14.8	7,788.9	892.0	875.9	1,104.1	
2022	Jun-22	24,012.5	11,573.4	11,485.4	77.6	337.6	538.4	24,012.5	3,682.7	2,000.6	9,140.9	14.8	6,504.6	1,309.9	652.9	706.0
	Jul-22	23,120.2	11,223.1	10,947.9	77.6	335.5	536.1	23,120.2	3,747.4	1,815.2	9,398.4	14.8	5,932.6	818.4	646.6	746.6
	Aug-22	22,746.3	10,128.5	11,677.7	74.5	329.7	535.9	22,746.3	3,609.9	2,116.5	8,767.2	14.8	6,111.6	772.6	643.7	710.0
	Sep-22	21,002.8	8,324.0	11,738.6	75.5	320.5	544.3	21,002.8	3,570.1	1,492.7	8,218.5	14.8	6,002.8	375.2	643.6	685.2
	Oct-22	20,997.0	7,703.4	12,343.7	77.7	326.4	545.8	20,997.0	3,596.2	595.1	8,481.4	14.8	6,382.5	588.7	648.9	689.4
	Nov-22	20,780.9	9,295.6	10,533.7	79.9	331.6	540.0	20,780.9	3,648.3	776.4	8,613.4	14.8	5,835.5	521.9	653.2	717.5
	Dec-22	26,138.1	12,823.4	12,355.6	81.2	336.8	541.2	26,138.1	3,726.3	2,767.1	8,979.8	14.8	6,786.5	2,446.5	657.9	759.3
2023	Jan-23	25,019.3	12,174.5	11,883.0	77.8	343.7	540.3	25,019.3	3,691.0	2,471.8	8,398.5	14.8	6,746.9	2,218.9	664.1	813.2
	Feb-23	25,112.8	12,264.9	11,896.1	78.0	335.5	538.3	25,112.8	3,670.6	1,585.5	8,603.5	14.8	7,106.3	2,660.3	656.6	815.1
	Mar-23	26,501.3	11,776.7	13,346.5	79.7	340.2	958.1	26,501.3	3,744.0	2,388.1	8,994.2	14.8	7,379.8	2,217.4	883.7	879.2
	Apr-23	27,406.3	11,595.8	14,432.6	78.2	340.2	959.4	27,406.3	3,835.4	2,132.0	9,126.8	14.8	7,866.4	2,627.5	892.0	911.3
	May-23	27,297.6	11,530.6	14,386.2	80.3	336.8	963.6	27,297.6	3,914.6	2,602.1	9,178.7	14.8	7,606.9	2,171.9	876.5	932.1
	Jun-23	25,352.1	10,808.3	13,166.8	76.8	336.9	963.2	25,352.1	4,083.6	854.9	8,590.7	14.8	7,367.9	2,623.4	874.0	942.8
	Jul-23	24,343.5	9,140.9	13,821.7	76.3	341.1	963.6	24,343.5	4,018.7	1,567.7	7,544.8	14.8	7,329.6	2,079.9	882.6	905.4
	Aug-23	26,430.0	10,706.4	14,349.5	75.3	336.7	962.2	26,430.0	4,093.5	1,968.4	8,409.1	14.8	7,552.7	2,503.9	951.6	936.0
	Sep-23	24,631.9	9,149.1	14,109.1	75.1	333.8	964.9	24,631.9	4,324.6	943.5	8,098.9	14.8	7,520.8	1,915.6	858.4	955.4
	Oct-23	24,237.8	8,519.2	14,342.7	77.7	332.4	965.7	24,237.8	4,171.8	1,013.4	7,382.4	14.8	7,441.5	2,368.8	857.4	987.7
	Nov-23	24,705.4	8,953.4	14,372.2	76.7	338.1	965.0	24,705.4	4,003.3	960.4	7,927.2	14.8	7,697.8	2,196.1	866.1	1,039.7
	Dec-23	25,108.3	9,103.1	14,606.8	81.4	339.6	977.4	25,108.3	4,046.1	1,994.8	8,391.6	14.8	7,788.9	892.0	875.9	1,104.1
2024	Jan-24	24,463.7	8,490.2	14,583.8	79.0	337.0	973.7	24,463.7	4,050.3	1,932.7	8,802.7	14.8	7,048.3	787.2	684.2	1,143.6
	Feb-24	25,043.4	9,082.7	14,565.4	84.6	335.6	975.1	25,043.4	4,027.0	1,856.2	8,071.8	14.8	8,062.1	1,187.3	658.4	1,165.7
	Mar-24	24,300.3	8,357.6	14,546.4	85.8	335.3	975.3	24,300.3	4,239.8	2,065.2	8,078.1	14.8	7,308.5	727.5	666.5	1,199.8
	Apr-24	25,551.2	9,595.1	14,527.2	88.1	334.2	1,006.5	25,551.2	4,373.5	1,682.8	8,690.6	14.8	7,538.6	1,349.8	670.5	1,230.6
	May-24	23,514.4	7,588.7	14,508.4	80.0	334.8	1,002.6	23,514.4	4,201.4	1,993.3	7,962.8	14.8	6,941.4	619.9	667.9	1,113.0

Source: Maldives Monetary Authority

Period	y/y % change											Memorandum items				
	Assets	Foreign assets	Claims on central govt.	Claims on other sectors	Liabilities	Currency in circulation	Claims to central govt.	Claims to ODC	Claims to other sectors	Other liabilities to ODC	Foreign liabilities	Foreign assets of MMA (millions of USD)	Net foreign assets of MMA (millions of USD)	Exchange rate	Monetary operations (avg. investment)	
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	Overnight deposit facility (Millions of MVR) (30)	
2018	6.3	21.2	-1.3	-47.5	6.3	4.9	-46.2	9.4	-45.2	-12.9	338.1	712.7	588.3	15.41	3,152.2	
2019	-0.6	5.6	-1.0	-90.0	-0.6	-1.9	227.1	-4.5	-82.5	-23.1	-69.3	754.1	715.9	15.38	2,347.5	
2020	40.1	30.9	51.9	796.1	40.1	9.5	-64.9	10.7	-0.7	101.2	{...}	985.5	551.4	15.41	3,138.2	
2021	-11.3	-18.3	3.2	-67.0	-11.3	-3.8	82.7	4.0	-0.7	34.1	-82.9	806.4	732.0	15.39	4,508.2	
2022	12.5	3.3	27.4	-64.7	12.5	-1.7	35.2	4.0	9.6	9.6	113.7	832.7	673.8	15.40	6,025.5	
2023	-3.9	-29.0	18.2	0.4	-3.9	8.6	-27.9	-6.6	-	14.8	-63.5	591.1	533.2	15.40	7,143.2	
2022	Jun-22	-4.9	-17.3	18.9	-88.8	-4.9	-7.2	42.2	-2.4	8.8	38.8	751.0	666.0	15.41	6,743.3	
	Jul-22	-5.0	-15.1	15.1	-88.9	-5.0	-8.3	25.0	7.2	8.8	37.3	728.8	675.6	15.40	6,048.9	
	Aug-22	-9.7	-24.9	15.6	-89.3	-9.7	-9.1	53.5	-2.0	8.8	34.8	658.6	608.3	15.38	5,672.6	
	Sep-22	-15.3	-46.9	55.9	-89.1	-15.3	-7.9	5.0	-6.8	8.8	33.4	540.9	516.5	15.39	5,881.9	
	Oct-22	-15.0	-47.3	40.2	-79.8	-15.0	-6.1	-58.5	5.1	8.8	27.6	500.2	462.0	15.40	5,656.5	
	Nov-22	-18.1	-36.1	10.0	-77.5	-18.1	-3.7	-51.1	7.2	9.6	1.8	-89.1	604.8	570.8	15.37	6,015.0
	Dec-22	12.5	3.3	27.4	-64.7	12.5	-1.7	35.2	4.0	9.6	9.6	113.7	832.7	673.8	15.40	6,449.9
	2023	Jan-23	13.6	4.7	28.1	-66.4	13.6	-2.4	111.5	-7.9	9.6	18.0	790.6	646.5	15.40	6,577.5
		Feb-23	7.6	3.9	14.5	-66.9	7.6	-2.5	20.4	-6.1	9.6	11.5	796.4	623.7	15.40	6,405.0
		Mar-23	7.1	-11.5	29.4	-65.8	7.1	-0.1	-2.9	-10.0	9.6	19.0	127.8	765.2	621.1	15.39
Apr-23		10.3	-9.2	31.6	-66.6	10.3	2.0	-17.0	-4.9	9.6	24.9	107.9	757.4	585.8	15.31	7,322.1
May-23		8.1	-7.4	23.1	-65.6	8.1	5.6	-0.2	-5.3	9.6	7.8	168.7	748.7	607.7	15.40	7,381.4
Jun-23		5.6	-6.6	14.6	-1.1	5.6	10.9	-57.3	-6.0	-	13.3	100.3	702.8	532.2	15.38	7,450.8
Jul-23		5.3	-18.6	26.2	-1.8	5.3	7.2	-13.6	-19.7	-	23.5	154.1	594.7	459.4	15.37	7,091.8
Aug-23		16.2	5.7	22.9	1.2	16.2	13.4	-7.0	-4.1	-	23.6	224.1	694.8	532.3	15.41	6,928.4
Sep-23		17.3	9.9	20.2	-0.5	17.3	21.1	-36.8	-1.5	-	25.3	410.5	593.3	469.1	15.42	7,384.6
Oct-23		15.4	10.6	16.2	-0.0	15.4	16.0	70.3	-13.0	-	16.6	302.4	552.8	399.1	15.41	7,057.5
Nov-23	18.9	-3.7	36.4	-4.0	18.9	9.7	23.7	-8.0	-	31.9	320.8	581.8	439.1	15.39	7,324.2	
Dec-23	-3.9	-29.0	18.2	0.4	-3.9	8.6	-27.9	-6.6	-	14.8	-63.5	591.1	533.2	15.40	7,520.1	
2024	Jan-24	-2.2	-30.3	22.7	1.6	-2.2	9.7	-21.8	4.8	-	4.5	-64.5	551.7	500.5	15.39	7,336.1
	Feb-24	-0.3	-25.9	22.4	8.5	-0.3	9.7	17.1	-6.2	-	13.5	-55.4	589.4	512.4	15.41	7,197.4
	Mar-24	-8.3	-29.0	9.0	7.6	-8.3	13.2	-13.5	-10.2	-	-1.0	-67.2	542.3	495.1	15.41	7,334.4
	Apr-24	-6.8	-17.3	0.7	12.6	-6.8	14.0	-21.1	-4.8	-	-4.2	-48.6	622.7	535.1	15.41	6,741.9
	May-24	-13.9	-34.2	0.8	-0.4	-13.9	7.3	-23.4	-13.2	-	-8.7	-71.5	492.8	452.5	15.40	6,963.0

**Table 7.7 Assets and Liabilities of Other Depository Corporations, 2018 - 2024**

(Millions of MVR)

Period	Assets									Liabilities					Memorandum items							
	(2 to 9) (1)	Foreign assets	Cash	Deposits with central bank	Securities other than shares	Loans & advances	Shares & other equity	Other assets	Non-financial assets	(11 to 15) (10)	Foreign liabilities	Deposits	Central govt. liabilities	Other liabilities	Shares & other equity	Transferable deposits		Other deposits				
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		(11)	(12)	(13)	(14)	(15)	(17+18) (16)	Local currency	Foreign currency	(20+21) (19)	Local currency	Foreign currency	
2018	51,078.9	3,021.5	612.0	10,689.8	9,910.3	25,039.8	69.4	759.3	976.9	51,078.9	2,267.7	30,031.3	1,758.1	4,496.5	12,525.3	23,862.7	11,522.4	12,340.3	6,168.6	2,349.0	3,819.6	
2019	56,505.4	4,541.5	606.2	9,640.2	12,276.2	26,956.8	103.5	975.7	1,405.2	56,505.4	2,509.5	33,248.0	1,768.5	5,060.6	13,918.6	25,851.2	11,563.5	14,287.7	7,396.9	2,526.1	4,870.7	
2020	68,911.9	4,499.5	547.2	12,774.9	18,289.8	29,701.7	64.2	1,315.4	1,719.2	68,911.9	6,378.6	37,990.0	1,752.6	7,502.0	15,288.6	29,944.8	15,607.7	14,337.2	8,045.2	3,449.2	4,595.9	
2021	83,234.6	10,524.1	522.0	14,695.6	22,151.6	31,465.9	53.1	1,945.8	1,876.6	83,234.6	7,626.2	48,953.0	1,936.8	6,861.2	17,857.5	38,530.0	19,074.4	19,455.6	10,423.0	5,610.5	4,812.5	
2022	88,546.4	9,474.3	538.1	15,479.7	26,169.1	33,419.7	102.1	1,264.4	2,099.1	88,546.4	7,633.5	52,186.5	2,515.9	5,848.7	20,361.7	40,260.5	19,212.6	21,048.0	11,926.0	6,463.8	5,462.2	
2023	94,622.6	8,310.4	533.7	16,021.9	28,344.5	37,706.8	102.1	1,377.2	2,226.0	94,622.6	7,562.1	55,449.8	2,932.8	5,881.4	22,796.5	40,703.7	19,879.1	20,824.6	14,746.1	7,913.8	6,832.3	
2022	Jun-22	88,480.8	12,468.3	555.7	15,481.9	24,429.5	32,170.1	53.1	1,374.4	1,947.8	88,480.8	6,199.0	54,613.2	2,718.3	6,072.3	18,878.0	43,546.9	19,713.2	23,833.7	11,066.3	6,265.2	4,801.1
	Jul-22	86,186.6	9,896.8	680.8	15,095.4	24,512.9	32,612.9	53.1	1,382.6	1,952.1	86,186.6	6,189.4	51,897.7	2,751.6	6,226.7	19,121.2	40,836.4	18,523.3	22,313.2	11,061.2	6,302.3	4,758.9
	Aug-22	85,001.4	9,620.7	568.6	14,713.9	24,329.0	32,414.7	53.1	1,345.2	1,956.3	85,001.4	6,089.2	50,614.4	2,902.6	6,018.4	19,376.7	39,617.0	18,701.0	20,916.0	10,997.4	6,240.5	4,756.9
	Sep-22	83,517.4	8,254.7	562.6	14,061.4	24,305.4	33,057.9	53.1	1,251.4	1,970.9	83,517.4	6,378.6	48,718.4	2,917.8	5,851.8	19,650.8	37,061.9	18,289.6	18,772.3	11,656.5	6,181.2	5,475.3
	Oct-22	84,444.9	7,992.5	525.1	14,746.0	24,247.2	33,517.7	53.1	1,384.0	1,979.2	84,444.9	6,126.6	49,215.7	2,989.4	6,176.5	19,936.7	37,633.5	18,245.1	19,388.4	11,582.2	6,137.2	5,445.0
	Nov-22	86,001.7	8,343.9	555.8	14,301.6	26,213.6	33,224.6	53.1	1,334.0	1,974.9	86,001.7	7,306.1	50,097.1	3,133.6	5,263.2	20,201.7	38,434.0	18,515.8	19,918.2	11,663.2	6,238.3	5,424.8
	Dec-22	88,546.4	9,474.3	538.1	15,479.7	26,169.1	33,419.7	102.1	1,264.4	2,099.1	88,546.4	7,633.5	52,186.5	2,515.9	5,848.7	20,361.7	40,260.5	19,212.6	21,048.0	11,926.0	6,463.8	5,462.2
2023	Jan-23	89,403.2	10,871.2	522.5	15,007.8	26,317.4	33,482.1	102.1	989.0	2,111.1	89,403.2	7,447.8	53,117.1	2,556.0	5,646.0	20,636.4	40,958.1	18,518.6	22,439.5	12,159.0	6,672.4	5,486.5
	Feb-23	90,537.6	11,236.6	505.7	15,538.3	26,292.7	33,719.9	102.1	1,022.9	2,119.4	90,537.6	7,369.8	54,240.7	2,589.3	5,653.3	20,684.5	42,046.0	18,972.5	23,073.5	12,194.7	6,835.9	5,358.8
	Mar-23	91,878.4	11,481.8	460.8	16,198.0	26,754.9	33,802.8	102.1	954.7	2,123.4	91,878.4	7,664.4	55,169.2	2,652.6	5,673.5	20,718.7	43,143.5	19,113.2	24,030.3	12,025.7	6,912.6	5,113.0
	Apr-23	93,321.1	11,565.2	494.0	16,783.4	27,029.7	34,102.0	102.1	1,095.7	2,149.0	93,321.1	7,273.0	56,435.1	2,758.8	6,022.0	20,832.2	43,947.2	19,546.6	24,400.6	12,487.9	7,154.1	5,333.9
	May-23	92,134.6	9,911.3	520.6	16,609.5	27,260.2	34,612.3	102.1	959.1	2,159.5	92,134.6	7,166.8	55,447.5	2,820.8	5,744.9	20,954.6	42,823.8	19,845.8	22,978.1	12,623.7	7,278.7	5,345.0
	Jun-23	90,830.1	8,582.8	580.8	15,769.3	27,484.0	35,140.3	102.1	999.7	2,171.0	90,830.1	7,261.1	53,710.1	2,940.7	5,501.9	21,416.4	41,069.8	20,110.2	20,959.6	12,640.3	7,258.3	5,382.0
	Jul-23	90,368.7	8,630.5	578.3	14,781.6	27,169.5	35,676.9	102.1	1,246.9	2,183.0	90,368.7	7,167.9	52,732.5	3,265.6	5,534.1	21,668.6	39,666.7	19,430.0	20,236.7	13,065.8	7,389.6	5,676.1
	Aug-23	91,256.7	7,931.5	518.7	15,806.1	27,238.8	36,328.5	102.1	1,130.5	2,200.5	91,256.7	7,043.6	53,597.6	3,326.0	5,374.5	21,914.9	40,287.0	19,963.1	20,323.9	13,310.6	7,525.5	5,785.1
	Sep-23	91,098.0	7,027.2	574.9	15,435.1	27,457.3	36,881.7	102.1	1,421.8	2,198.0	91,098.0	7,099.4	52,602.9	3,489.4	5,765.0	22,141.2	39,018.4	19,597.6	19,420.9	13,584.5	7,632.7	5,951.8
	Oct-23	91,900.1	8,260.0	620.2	14,678.5	27,578.0	37,152.5	102.1	1,292.0	2,216.8	91,900.1	7,148.4	53,527.8	3,221.5	5,656.7	22,345.6	39,836.5	19,471.8	20,364.7	13,691.3	7,734.5	5,956.8
	Nov-23	93,740.9	8,891.4	497.9	15,571.6	27,925.5	37,240.0	102.1	1,275.4	2,237.0	93,740.9	7,673.7	54,595.8	3,312.1	5,458.6	22,700.6	40,324.7	19,606.9	20,717.9	14,271.1	7,816.0	6,455.1
	Dec-23	94,622.6	8,310.4	533.7	16,021.9	28,344.5	37,706.8	102.1	1,377.2	2,226.0	94,622.6	7,562.1	55,449.8	2,932.8	5,881.4	22,796.5	40,703.7	19,879.1	20,824.6	14,746.1	7,913.8	6,832.3
2024	Jan-24	96,343.0	10,560.0	598.1	15,633.9	27,478.7	37,820.6	102.1	1,895.7	2,253.9	96,343.0	7,639.1	57,143.5	2,623.6	6,104.7	22,832.2	42,684.0	19,801.9	22,882.2	14,459.5	7,881.6	6,577.9
	Feb-24	96,669.3	11,451.6	504.3	15,979.1	27,047.2	37,738.2	102.1	1,585.8	2,261.1	96,669.3	7,699.6	57,319.5	2,671.1	5,936.5	23,042.6	42,454.3	19,182.0	23,272.4	14,865.2	8,190.0	6,675.2
	Mar-24	95,176.3	10,403.2	512.4	15,199.5	27,350.6	37,964.0	102.1	1,436.9	2,207.5	95,176.3	7,625.1	56,692.8	2,619.2	5,490.6	22,748.7	42,139.5	19,024.4	23,115.1	14,553.3	8,115.2	6,438.1
	Apr-24	96,435.0	9,661.6	722.3	16,090.3	27,717.6	38,393.0	102.1	1,527.8	2,220.4	96,435.0	7,655.7	57,206.6	2,900.6	5,628.5	23,043.6	42,293.6	19,325.6	22,968.0	14,913.0	8,396.4	6,516.7
	May-24	94,586.5	8,169.3	633.4	14,748.1	28,346.8	39,008.2	112.5	1,344.0	2,224.2	94,586.5	7,741.4	55,329.9	3,061.4	5,456.0	22,997.9	40,645.3	19,518.1	21,127.2	14,684.5	8,502.5	6,182.1

Source: Maldives Monetary Authority

**Table 7.8 Assets and Liabilities of Other Financial Corporations, 2018 - 2024**

(Millions of MVR)

Period	Assets										Liabilities										
	Foreign assets	Cash	Deposits with central bank	Deposits with ODC	Securities other than shares	Loans & advances	Shares & other equity	Other assets	Non-financial assets		Foreign liabilities	Deposits	Central govt. liabilities	Credit from ODC	Securities other than shares	Loans	Insurance technical reserves	Other liabilities	Shares & other equity		
	(2 to 10) (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(12 to 20) (11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
2018	15,889.9	367.3	1.5	12.0	686.5	8,177.7	5,781.2	546.0	186.3	131.6	15,889.9	332.3	83.7	38.5	642.3	218.9	93.3	12,698.5	575.2	1,207.3	
2019	18,466.2	437.1	0.3	12.0	843.5	9,987.4	6,144.6	652.6	237.5	151.0	18,466.2	307.4	89.5	38.5	744.8	468.5	90.4	14,436.9	707.4	1,582.7	
2020	20,688.1	525.3	0.1	12.0	994.0	11,278.0	6,581.9	660.3	440.3	196.2	20,688.1	283.2	81.2	32.4	696.2	432.5	85.0	16,225.6	820.1	2,031.8	
2021	23,674.3	886.1	0.1	12.0	1,363.6	13,265.5	6,963.4	648.0	329.9	205.6	23,674.3	304.9	79.4	24.2	657.4	574.7	72.3	18,434.2	1,042.4	2,484.8	
2022	26,808.5	1,131.2	0.1	12.0	1,869.1	14,947.2	7,525.4	721.4	377.9	224.2	26,808.5	369.3	82.4	27.1	790.1	564.3	45.9	20,822.1	1,281.5	2,825.8	
2023	29,464.1	975.0	0.1	12.0	2,078.2	16,606.2	7,914.2	1,096.6	531.9	249.9	29,464.1	518.0	83.1	41.8	677.3	650.7	5.9	23,138.2	1,331.3	3,017.9	
2022	Jun-22	25,301.5	1,172.3	0.1	12.0	1,518.2	14,023.8	7,192.5	680.9	486.3	215.4	25,301.5	353.0	81.4	29.9	649.5	569.8	62.1	19,813.0	1,040.8	2,701.9
	Jul-22	25,471.4	1,170.4	0.1	12.0	1,548.2	14,109.4	7,209.2	681.1	524.8	216.3	25,471.4	377.2	81.3	24.3	649.5	572.2	63.0	19,970.3	998.0	2,735.4
	Aug-22	25,620.5	1,068.6	0.1	12.0	1,716.3	14,293.3	7,277.3	679.6	357.3	215.9	25,620.5	352.5	80.8	22.5	684.3	575.3	62.2	20,072.1	1,022.4	2,748.4
	Sep-22	25,866.4	1,151.2	0.1	12.0	1,663.4	14,428.5	7,313.2	706.0	371.4	220.6	25,866.4	312.1	82.9	24.0	686.1	578.6	62.1	20,299.6	1,045.6	2,775.4
	Oct-22	26,204.8	1,161.2	0.1	12.0	1,736.4	14,585.7	7,373.9	727.3	387.0	221.3	26,204.8	365.4	83.0	31.2	718.3	578.3	63.0	20,489.1	1,073.1	2,803.5
	Nov-22	26,323.6	1,091.3	0.1	12.0	1,822.3	14,726.2	7,385.3	714.4	340.1	231.8	26,323.6	342.4	82.5	25.6	703.9	566.1	62.4	20,622.9	1,091.3	2,826.4
	Dec-22	26,808.5	1,131.2	0.1	12.0	1,869.1	14,947.2	7,525.4	721.4	377.9	224.2	26,808.5	369.3	82.4	27.1	790.1	564.3	45.9	20,822.1	1,281.5	2,825.8
2023	Jan-23	26,942.9	1,087.5	0.2	12.0	1,928.5	15,065.6	7,514.1	725.5	381.1	228.4	26,942.9	399.3	82.3	22.1	781.5	555.4	24.0	21,079.7	1,184.8	2,813.7
	Feb-23	27,137.1	1,049.3	0.1	12.0	1,982.2	15,157.6	7,573.5	709.3	422.3	230.7	27,137.1	442.5	82.2	22.3	795.9	557.5	5.8	21,196.8	1,234.1	2,800.0
	Mar-23	27,397.9	1,049.9	0.1	12.0	1,864.0	15,316.0	7,651.2	727.9	544.2	232.7	27,397.9	444.4	82.5	25.2	792.1	561.0	6.0	21,412.6	1,234.5	2,839.8
	Apr-23	27,560.7	986.0	0.1	12.0	2,030.2	15,341.1	7,690.7	744.2	525.4	231.1	27,560.7	380.4	82.2	34.3	796.9	560.9	6.5	21,621.3	1,213.0	2,865.2
	May-23	27,775.5	975.7	0.1	12.0	1,955.4	15,582.1	7,724.9	757.0	536.4	231.9	27,775.5	353.5	82.0	36.8	799.0	545.1	6.9	21,836.0	1,227.3	2,889.1
	Jun-23	27,871.0	891.1	0.1	12.0	1,949.1	15,451.5	7,748.1	1,055.4	531.2	232.5	27,871.0	326.2	81.7	31.7	770.0	542.9	5.9	21,987.1	1,252.1	2,873.4
	Jul-23	28,104.6	902.9	0.1	12.0	2,031.4	15,570.2	7,757.6	1,039.7	555.4	235.2	28,104.6	363.3	81.7	25.9	745.3	545.5	5.1	22,206.1	1,215.1	2,916.5
	Aug-23	28,341.1	866.2	0.2	12.0	2,014.8	15,867.4	7,657.5	1,099.6	587.4	236.2	28,341.1	398.8	83.5	53.0	740.6	549.1	5.5	22,391.1	1,144.1	2,975.4
	Sep-23	28,761.1	1,017.7	0.1	12.0	2,029.0	15,974.9	7,690.7	1,102.0	683.2	251.5	28,761.1	577.3	83.2	45.1	719.6	552.5	5.9	22,589.4	1,218.9	2,969.3
	Oct-23	29,087.5	1,039.2	0.1	12.0	2,070.3	16,287.7	7,766.0	1,083.3	576.9	252.0	29,087.5	540.6	81.8	61.8	707.7	665.6	5.1	22,765.9	1,275.9	2,983.2
	Nov-23	29,245.9	1,031.9	0.1	12.0	2,108.8	16,455.5	7,759.7	1,089.1	535.8	252.9	29,245.9	531.9	83.4	51.8	688.3	652.3	5.5	22,970.5	1,260.3	3,002.0
	Dec-23	29,464.1	975.0	0.1	12.0	2,078.2	16,606.2	7,914.2	1,096.6	531.9	249.9	29,464.1	518.0	83.1	41.8	677.3	650.7	5.9	23,138.2	1,331.3	3,017.9
2024	Jan-24	29,867.9	1,096.3	0.1	12.0	2,193.6	16,779.1	7,854.5	1,120.7	558.8	252.7	29,867.9	670.9	83.3	40.4	674.5	631.0	0.9	23,416.4	1,271.8	3,078.8
	Feb-24	30,119.9	1,000.8	0.1	12.0	2,228.3	16,936.5	7,954.2	1,177.8	553.1	257.1	30,119.9	551.4	82.9	47.8	644.9	635.0	1.3	23,714.4	1,263.3	3,178.9
	Mar-24	30,464.9	1,009.9	0.1	12.0	2,297.9	17,107.3	7,989.2	1,148.4	640.2	259.7	30,464.9	513.7	87.8	51.1	628.5	635.0	1.7	23,980.4	1,401.2	3,165.4
	Apr-24	30,803.2	1,053.0	0.1	12.0	2,429.9	17,202.2	7,834.6	1,144.1	867.9	259.5	30,803.2	543.1	87.5	61.1	618.8	638.3	0.9	24,229.0	1,497.1	3,127.4
	May-24	30,932.0	1,121.2	0.1	12.0	2,504.2	17,362.9	7,865.7	1,149.5	653.5	262.8	30,932.0	558.6	88.6	65.7	611.3	620.5	1.3	24,649.1	1,177.8	3,159.2

Source: Maldives Monetary Authority

**Table 7.9 Loans to Private Sector by Other Depository Corporations, 2018 - 2024**

(Millions of MVR)

Period	Total loans & advances <sup>1/</sup>													
	Agriculture	Fishing	Manufacturing	Construction <sup>2/</sup>	Real estate <sup>2/</sup>	Tourism	Commerce	Transport & communication	Electricity, gas, water & sanitary services	Personal Loans	Other loans & loans not adequately described			
	(2 to 12) (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
2018	22,793.7	2.3	466.3	136.4	4,843.5	1,697.3	8,455.0	3,140.1	859.9	2.8	2,081.9	1,108.3		
2019	24,499.5	1.9	434.3	108.1	5,305.8	1,842.4	8,979.3	3,098.2	898.3	0.7	2,783.2	1,047.3		
2020	26,669.2	1.8	343.7	103.8	5,719.2	2,041.3	10,695.6	2,940.7	711.4	-	3,020.7	1,091.2		
2021	27,789.2	0.3	294.8	100.2	5,837.9	1,973.0	10,866.5	3,072.2	1,016.6	-	3,565.7	1,061.8		
2022	29,043.4	0.2	288.1	85.6	5,829.7	2,104.1	11,236.2	3,357.3	675.3	7.7	4,533.6	925.5		
2023	31,708.0	10.9	258.2	52.4	6,001.1	2,252.0	11,960.0	3,837.5	771.3	10.0	5,559.2	995.5		
2022	Jun-22	27,929.3	0.2	307.1	92.3	5,794.6	2,093.4	10,380.0	3,275.1	1,045.7	-	4,079.1	861.8	
	Jul-22	28,050.6	0.2	301.6	90.7	5,785.4	2,082.9	10,451.6	3,316.4	1,033.1	-	4,112.9	875.9	
	Aug-22	27,966.0	0.2	301.8	89.8	5,749.9	2,106.8	10,375.7	3,265.1	1,008.5	-	4,202.0	866.4	
	Sep-22	28,318.6	0.2	300.0	87.3	5,894.9	2,105.4	10,789.3	3,257.2	725.1	-	4,278.3	881.0	
	Oct-22	28,733.1	0.2	297.7	88.3	5,861.9	2,099.9	11,169.7	3,257.2	712.5	-	4,350.0	895.7	
	Nov-22	28,553.3	0.2	292.3	87.0	5,844.2	2,056.9	10,957.7	3,268.2	681.5	-	4,453.9	911.5	
	Dec-22	29,043.4	0.2	288.1	85.6	5,829.7	2,104.1	11,236.2	3,357.3	675.3	7.7	4,533.6	925.5	
	2023	Jan-23	28,825.8	0.2	283.9	75.2	5,788.8	2,086.4	11,162.6	3,352.6	615.6	7.7	4,574.6	878.2
		Feb-23	29,076.8	0.2	280.2	74.3	5,684.8	2,111.6	11,293.4	3,409.9	667.2	10.3	4,681.1	863.9
		Mar-23	29,215.3	2.8	275.8	57.9	5,675.9	2,137.7	11,363.0	3,396.8	646.1	10.3	4,763.0	886.1
		Apr-23	29,297.8	3.6	280.8	57.5	5,711.1	2,162.3	11,363.2	3,278.7	769.2	10.2	4,792.9	868.3
		May-23	29,667.1	4.9	286.6	54.9	5,711.6	2,193.4	11,484.7	3,365.4	751.5	10.2	4,898.8	905.2
Jun-23		29,786.2	5.2	283.7	56.1	5,761.7	2,160.7	11,540.8	3,337.1	702.5	10.2	4,998.5	929.7	
Jul-23		30,062.3	5.1	279.8	55.2	5,780.3	2,127.9	11,661.7	3,382.0	718.8	10.1	5,122.2	919.2	
Aug-23		30,470.1	6.9	274.8	53.5	5,815.2	2,162.0	11,813.9	3,537.5	675.2	10.1	5,203.0	918.0	
Sep-23		31,016.8	6.9	279.0	59.3	5,867.9	2,193.6	11,912.7	3,694.3	793.9	10.1	5,251.9	947.0	
Oct-23		31,241.5	9.8	272.8	58.3	5,888.5	2,182.4	11,956.1	3,770.9	800.6	10.0	5,342.8	949.2	
Nov-23		31,529.8	11.2	264.6	53.7	5,943.7	2,231.6	12,000.9	3,790.3	767.3	10.0	5,473.2	983.3	
Dec-23		31,708.0	10.9	258.2	52.4	6,001.1	2,252.0	11,960.0	3,837.5	771.3	10.0	5,559.2	995.5	
2024	Jan-24	31,712.6	11.1	254.4	59.7	6,049.3	2,289.6	11,821.1	3,771.9	771.9	9.7	5,681.9	992.0	
	Feb-24	31,807.1	10.9	250.6	47.0	6,074.6	2,301.3	11,797.6	3,690.7	754.5	9.7	5,845.8	1,024.3	
	Mar-24	31,663.1	11.6	248.9	46.2	6,099.6	2,316.0	11,428.2	3,809.9	731.7	9.7	5,953.6	1,007.7	
	Apr-24	32,145.7	12.0	244.5	46.3	6,103.7	2,368.2	11,464.0	3,957.7	849.2	9.6	6,064.1	1,026.3	
	May-24	32,736.5	12.0	265.8	71.9	7,094.2	2,345.3	12,306.3	2,448.9	835.0	51.4	6,239.0	1,066.6	

Source: Maldives Monetary Authority

<sup>1/</sup> Data represents total loans and advances excluding accrued interest receivable and accounts receivable.

<sup>2/</sup> From June 2017 onwards, construction loans are reported as real estate loans when all proceeds under the loan have been advanced as per instructions in MMA financial returns.

Period	In % of Total loans & advances						y/y % change						
	Fishing	Construction <sup>2/</sup>	Real estate <sup>2/</sup>	Tourism	Commerce	Transport & communication	Total loans & advances	Fishing	Construction <sup>2/</sup>	Real estate <sup>2/</sup>	Tourism	Commerce	Transport & communication
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
2018	2.0	21.2	7.4	37.1	13.8	3.8	10.7	-7.1	30.2	3.6	6.5	-2.3	38.8
2019	1.8	21.7	7.5	36.7	12.6	3.7	7.5	-6.9	9.5	8.5	6.2	-1.3	4.5
2020	1.3	21.4	7.7	40.1	11.0	2.7	8.9	-20.9	7.8	10.8	19.1	-5.1	-20.8
2021	1.1	21.0	7.1	39.1	11.1	3.7	4.2	-14.2	2.1	-3.3	1.6	4.5	42.9
2022	1.0	20.1	7.2	38.7	11.6	2.3	4.5	-2.3	-0.1	6.6	3.4	9.3	-33.6
2023	0.8	18.9	7.1	37.7	12.1	2.4	9.2	-10.4	2.9	7.0	6.4	14.3	14.2
2022 Jun-22	1.1	20.7	7.5	37.2	11.7	3.7	1.6	-2.9	-0.4	4.7	-6.8	9.8	25.7
Jul-22	1.1	20.6	7.4	37.3	11.8	3.7	0.8	-3.2	-0.8	4.5	-6.6	10.4	-1.9
Aug-22	1.1	20.6	7.5	37.1	11.7	3.6	-0.4	-2.6	-2.5	5.5	-7.7	6.5	-4.9
Sep-22	1.1	20.8	7.4	38.1	11.5	2.6	-0.5	-0.6	-0.1	5.3	-6.2	3.1	-30.7
Oct-22	1.0	20.4	7.3	38.9	11.3	2.5	1.0	1.2	-0.5	5.8	-2.7	3.3	-31.0
Nov-22	1.0	20.5	7.2	38.4	11.4	2.4	1.2	-4.3	0.2	5.2	-3.3	5.3	-32.1
Dec-22	1.0	20.1	7.2	38.7	11.6	2.3	4.5	-2.3	-0.1	6.6	3.4	9.3	-33.6
2023 Jan-23	1.0	20.1	7.2	38.7	11.6	2.1	3.2	-2.8	-0.8	5.0	2.0	8.6	-38.2
Feb-23	1.0	19.6	7.3	38.8	11.7	2.3	4.5	-2.9	-2.4	5.6	4.3	10.1	-33.4
Mar-23	0.9	19.4	7.3	38.9	11.6	2.2	6.1	-7.5	-2.2	4.6	8.0	8.2	-31.1
Apr-23	1.0	19.5	7.4	38.8	11.2	2.6	6.0	-6.4	-1.6	3.8	9.5	2.6	-30.9
May-23	1.0	19.3	7.4	38.7	11.3	2.5	7.0	-2.3	-1.5	5.0	11.4	2.4	-30.7
Jun-23	1.0	19.3	7.3	38.7	11.2	2.4	6.6	-7.6	-0.6	3.2	11.2	1.9	-32.8
Jul-23	0.9	19.2	7.1	38.8	11.3	2.4	7.2	-7.2	-0.1	2.2	11.6	2.0	-30.4
Aug-23	0.9	19.1	7.1	38.8	11.6	2.2	9.0	-8.9	1.1	2.6	13.9	8.3	-33.0
Sep-23	0.9	18.9	7.1	38.4	11.9	2.6	9.5	-7.0	-0.5	4.2	10.4	13.4	9.5
Oct-23	0.9	18.8	7.0	38.3	12.1	2.6	8.7	-8.4	0.5	3.9	7.0	15.8	12.4
Nov-23	0.8	18.9	7.1	38.1	12.0	2.4	10.4	-9.5	1.7	8.5	9.5	16.0	12.6
Dec-23	0.8	18.9	7.1	37.7	12.1	2.4	9.2	-10.4	2.9	7.0	6.4	14.3	14.2
2024 Jan-24	0.8	19.1	7.2	37.3	11.9	2.4	10.0	-10.4	4.5	9.7	5.9	12.5	25.4
Feb-24	0.8	19.1	7.2	37.1	11.6	2.4	9.4	-10.5	6.9	9.0	4.5	8.2	13.1
Mar-24	0.8	19.3	7.3	36.1	12.0	2.3	8.4	-9.7	7.5	8.3	0.6	12.2	13.3
Apr-24	0.8	19.0	7.4	35.7	12.3	2.6	9.7	-12.9	6.9	9.5	0.9	20.7	10.4
May-24	0.8	21.7	7.2	37.6	7.5	2.6	10.3	-7.3	24.2	6.9	7.2	-27.2	11.1

**Table 7.10 Loans to Private Sector by Financial Institutions, 2018 - 2024 <sup>1/</sup>**

(Millions of MVR)

Period	Total loans & advances <sup>2/</sup>												
	(2 to 12) (1)	Agriculture (2)	Fishing (3)	Manufacturing (4)	Construction <sup>3/</sup> (5)	Real estate <sup>3/</sup> (6)	Tourism (7)	Commerce (8)	Transport & communication (9)	Electricity, gas, water & sanitary services (10)	Personal Loans (11)	Other loans & loans not adequately described (12)	
2018	24,861.8	2.5	478.2	201.7	5,946.3	2,335.6	8,496.5	3,142.9	946.4	2.8	2,194.6	1,114.3	
2019	26,814.0	4.4	455.5	159.2	6,531.7	2,533.5	9,066.2	3,138.1	977.4	0.7	2,897.1	1,050.3	
2020	29,180.5	6.5	411.3	155.0	6,980.2	2,743.5	10,828.3	3,046.4	796.8	-	3,070.5	1,142.1	
2021	30,590.2	6.4	440.7	203.2	7,030.7	2,627.5	11,074.2	3,275.2	1,157.9	-	3,684.8	1,089.5	
2022	32,232.1	6.2	494.1	209.4	7,012.1	2,727.5	11,585.4	3,660.7	832.2	7.7	4,727.8	969.0	
2023	35,207.7	16.6	502.0	180.6	7,197.6	2,888.5	12,420.9	4,176.0	962.5	10.0	5,752.4	1,100.7	
2022	Jun-22	30,902.4	6.0	492.9	200.1	6,972.1	2,724.3	10,657.1	3,524.5	1,196.3	-	4,234.5	894.7
	Jul-22	31,036.7	5.9	487.3	198.9	6,960.2	2,711.0	10,731.2	3,567.0	1,183.2	-	4,275.5	916.3
	Aug-22	30,997.3	6.2	494.3	198.6	6,920.8	2,731.5	10,671.3	3,521.7	1,160.4	-	4,380.3	912.3
	Sep-22	31,398.3	6.1	497.5	194.6	7,064.0	2,728.7	11,119.5	3,527.2	878.4	-	4,467.6	914.8
	Oct-22	31,850.3	6.3	498.0	195.3	7,029.0	2,721.7	11,491.0	3,541.0	867.4	-	4,549.8	950.9
	Nov-22	31,687.2	6.2	495.5	195.3	7,016.2	2,679.4	11,301.7	3,558.6	836.9	-	4,651.8	945.5
	Dec-22	32,232.1	6.2	494.1	209.4	7,012.1	2,727.5	11,585.4	3,660.7	832.2	7.7	4,727.8	969.0
2023	Jan-23	32,019.2	6.3	496.2	199.5	6,966.4	2,706.9	11,514.8	3,659.7	772.3	7.7	4,766.1	923.2
	Feb-23	32,313.3	6.2	500.3	209.2	6,865.6	2,733.0	11,650.0	3,721.6	823.7	10.3	4,882.8	910.6
	Mar-23	32,512.3	8.8	502.3	192.9	6,858.2	2,759.4	11,730.1	3,720.0	826.6	10.3	4,968.9	934.9
	Apr-23	32,620.2	9.5	513.1	193.4	6,894.1	2,785.6	11,736.5	3,611.5	950.4	10.2	4,999.1	916.7
	May-23	33,008.2	10.7	524.3	193.3	6,895.9	2,816.3	11,860.6	3,701.9	937.7	10.2	5,103.0	954.2
	Jun-23	33,129.3	10.9	520.1	193.5	6,948.9	2,782.8	11,918.3	3,676.2	891.3	10.2	5,197.8	979.4
	Jul-23	33,419.2	11.6	515.3	192.4	6,972.0	2,751.1	12,048.6	3,723.1	907.4	10.1	5,318.8	968.7
	Aug-23	33,752.5	12.6	504.4	175.5	6,991.9	2,782.0	12,194.6	3,851.9	864.5	10.1	5,400.8	964.2
	Sep-23	34,347.7	12.5	509.6	180.0	7,064.8	2,826.2	12,305.8	4,017.6	982.6	10.1	5,444.7	993.8
	Oct-23	34,619.9	15.3	506.8	181.2	7,106.2	2,819.2	12,356.1	4,100.3	992.6	10.0	5,535.1	997.2
	Nov-23	34,945.1	16.5	501.8	182.3	7,142.5	2,868.5	12,408.5	4,125.9	958.4	10.0	5,664.0	1,066.7
	Dec-23	35,207.7	16.6	502.0	180.6	7,197.6	2,888.5	12,420.9	4,176.0	962.5	10.0	5,752.4	1,100.7
2024	Jan-24	35,204.5	17.1	496.0	203.6	7,237.6	2,921.9	12,271.8	4,111.8	962.4	9.7	5,873.6	1,098.9
	Feb-24	35,322.2	17.1	493.9	187.2	7,266.1	2,935.5	12,262.4	4,033.8	945.0	9.7	6,037.0	1,134.5
	Mar-24	35,201.3	17.7	492.0	182.9	7,292.2	2,951.7	11,906.1	4,162.5	930.8	9.7	6,140.8	1,115.1
	Apr-24	35,530.0	17.7	442.2	167.7	7,303.2	3,001.8	11,910.6	4,283.9	1,016.8	9.6	6,244.8	1,131.6
	May-24	36,085.3	17.7	468.1	166.0	8,290.3	2,976.8	12,756.2	2,772.5	988.3	51.4	6,422.9	1,175.2

Source: Maldives Monetary Authority

<sup>1/</sup> This refers to loans and advances to private sector by Other Depository Corporations and Other Financial Corporations.

<sup>2/</sup> Data represents total loans and advances excluding accrued interest receivable and accounts receivable.

<sup>3/</sup> From June 2017 onwards, construction loans are reported as real estate loans when all proceeds under the loan have been advanced as per instructions in MMA financial returns.

Period	In % of Total loans & advances						y/y % change						
	Fishing	Construction <sup>3/</sup>	Real estate <sup>3/</sup>	Tourism	Commerce	Transport & communication	Total loans & advances	Fishing	Construction <sup>3/</sup>	Real estate <sup>3/</sup>	Tourism	Commerce	Transport & communication
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
2018	1.9	23.9	9.4	34.2	12.6	3.8	11.3	-5.3	27.6	6.4	6.7	-2.3	37.2
2019	1.7	24.4	9.4	33.8	11.7	3.6	7.9	-4.7	9.8	8.5	6.7	-0.2	3.3
2020	1.4	23.9	9.4	37.1	10.4	2.7	8.8	-9.7	6.9	8.3	19.4	-2.9	-18.5
2021	1.4	23.0	8.6	36.2	10.7	3.8	4.8	7.2	0.7	-4.2	2.3	7.5	45.3
2022	1.5	21.8	8.5	35.9	11.4	2.6	5.4	12.1	-0.3	3.8	4.6	11.8	-28.1
2023	1.4	20.4	8.2	35.3	11.9	2.7	9.2	1.6	2.6	5.9	7.2	14.1	15.7
2022 Jun-22	1.6	22.6	8.8	34.5	11.4	3.9	2.8	15.9	-1.0	1.9	-5.7	12.5	30.1
Jul-22	1.6	22.4	8.7	34.6	11.5	3.8	2.0	15.4	-1.4	1.7	-5.6	12.5	3.8
Aug-22	1.6	22.3	8.8	34.4	11.4	3.7	1.0	14.9	-2.7	2.6	-6.6	8.7	0.9
Sep-22	1.6	22.5	8.7	35.4	11.2	2.8	0.8	12.5	-0.5	2.5	-4.9	5.6	-22.7
Oct-22	1.6	22.1	8.5	36.1	11.1	2.7	2.3	12.7	-0.9	2.9	-1.5	6.0	-23.1
Nov-22	1.6	22.1	8.5	35.7	11.2	2.6	2.4	9.1	-0.2	2.5	-2.0	7.7	-23.9
Dec-22	1.5	21.8	8.5	35.9	11.4	2.6	5.4	12.1	-0.3	3.8	4.6	11.8	-28.1
2023 Jan-23	1.5	21.8	8.5	36.0	11.4	2.4	4.2	11.3	-0.9	2.6	3.1	11.0	-31.9
Feb-23	1.5	21.2	8.5	36.1	11.5	2.5	5.5	12.1	-2.0	3.3	5.5	12.2	-25.3
Mar-23	1.5	21.1	8.5	36.1	11.4	2.5	6.9	7.7	-1.9	2.7	9.1	10.3	-23.2
Apr-23	1.6	21.1	8.5	36.0	11.1	2.9	6.8	9.7	-1.3	2.3	10.6	5.1	-24.3
May-23	1.6	20.9	8.5	35.9	11.2	2.8	7.7	11.2	-1.2	3.5	12.2	4.9	-23.8
Jun-23	1.6	21.0	8.4	36.0	11.1	2.7	7.2	5.5	-0.3	2.1	11.8	4.3	-25.5
Jul-23	1.5	20.9	8.2	36.1	11.1	2.7	7.7	5.7	0.2	1.5	12.3	4.4	-23.3
Aug-23	1.5	20.7	8.2	36.1	11.4	2.6	8.9	2.0	1.0	1.8	14.3	9.4	-25.5
Sep-23	1.5	20.6	8.2	35.8	11.7	2.9	9.4	2.4	0.0	3.6	10.7	13.9	11.9
Oct-23	1.5	20.5	8.1	35.7	11.8	2.9	8.7	1.8	1.1	3.6	7.5	15.8	14.4
Nov-23	1.4	20.4	8.2	35.5	11.8	2.7	10.3	1.3	1.8	7.1	9.8	15.9	14.5
Dec-23	1.4	20.4	8.2	35.3	11.9	2.7	9.2	1.6	2.6	5.9	7.2	14.1	15.7
2024 Jan-24	1.4	20.6	8.3	34.9	11.7	2.7	9.9	-0.0	3.9	7.9	6.6	12.4	24.6
Feb-24	1.4	20.6	8.3	34.7	11.4	2.7	9.3	-1.3	5.8	7.4	5.3	8.4	14.7
Mar-24	1.4	20.7	8.4	33.8	11.8	2.6	8.3	-2.1	6.3	7.0	1.5	11.9	12.6
Apr-24	1.2	20.6	8.4	33.5	12.1	2.9	8.9	-13.8	5.9	7.8	1.5	18.6	7.0
May-24	1.3	23.0	8.2	35.4	7.7	2.7	9.3	-10.7	20.2	5.7	7.6	-25.1	5.4

**Table 7.11 Total Loans by Financial Institutions, 2018 - 2024 <sup>1/</sup>**  
(Millions of MVR)

Period	Total loans & advances <sup>2/</sup>											
	(2 to 12) (1)	Agriculture (2)	Fishing (3)	Manufacturing (4)	Construction <sup>3/</sup> (5)	Real estate <sup>3/</sup> (6)	Tourism (7)	Commerce (8)	Transport & communication (9)	Electricity, gas, water & sanitary services (10)	Personal Loans (11)	Other loans & loans not adequately described (12)
2018	26,164.3	2.5	580.8	201.7	6,009.0	2,335.6	8,534.4	3,563.5	1,488.8	77.4	2,194.6	1,176.0
2019	28,095.1	4.4	523.4	159.2	6,615.0	2,533.5	9,104.0	3,483.3	1,610.6	71.1	2,897.1	1,093.5
2020	30,905.6	6.5	432.8	155.0	7,074.8	2,743.5	10,867.6	3,575.0	1,627.7	39.3	3,070.5	1,313.1
2021	33,298.5	6.4	525.6	203.2	7,120.1	2,627.5	11,154.6	4,082.6	2,711.2	39.2	3,684.8	1,143.1
2022	35,468.3	6.2	590.5	209.4	7,303.4	2,727.5	11,611.2	4,112.5	2,873.9	194.2	4,727.8	1,111.8
2023	40,152.9	16.6	674.1	180.6	7,749.1	3,088.6	12,438.7	4,826.8	3,719.3	593.5	5,752.4	1,113.2
2022	Jun-22	34,000.8	6.0	571.0	200.1	7,202.8	2,724.3	10,724.4	4,145.6	3,095.6	4,234.5	939.6
	Jul-22	34,127.0	5.9	573.3	198.9	7,189.6	2,711.0	10,797.3	4,189.4	3,052.3	4,275.5	959.8
	Aug-22	34,029.7	6.2	580.2	198.6	7,164.5	2,731.5	10,736.5	4,094.9	3,009.6	4,380.3	954.0
	Sep-22	34,719.9	6.1	589.3	194.6	7,329.0	2,728.7	11,145.8	4,091.8	3,000.8	4,467.6	967.9
	Oct-22	35,139.9	6.3	593.7	195.3	7,308.1	2,721.7	11,517.3	4,115.3	2,946.0	4,549.8	988.5
	Nov-22	34,919.8	6.2	578.2	195.3	7,299.0	2,679.4	11,328.0	4,068.9	2,938.7	4,651.8	980.6
	Dec-22	35,468.3	6.2	590.5	209.4	7,303.4	2,727.5	11,611.2	4,112.5	2,873.9	4,727.8	1,111.8
2023	Jan-23	35,325.2	6.3	582.3	199.5	7,266.6	2,706.9	11,539.1	4,220.4	2,787.1	4,766.1	1,061.9
	Feb-23	35,598.5	6.2	582.9	209.2	7,156.2	2,733.0	11,674.0	4,237.1	2,855.9	4,882.8	1,070.4
	Mar-23	35,760.2	8.8	576.5	192.9	7,158.8	2,759.4	11,753.6	4,223.9	2,826.5	4,968.9	1,103.3
	Apr-23	36,049.8	9.5	595.2	193.4	7,191.9	2,785.6	11,758.9	4,094.2	2,912.9	4,999.1	1,324.5
	May-23	36,583.4	10.7	607.5	193.3	7,195.4	2,816.3	11,882.4	4,667.1	2,893.7	5,103.0	1,032.7
	Jun-23	36,830.6	10.9	642.8	193.5	7,273.0	2,782.8	11,939.9	4,652.1	2,903.1	5,197.8	1,053.3
	Jul-23	37,416.2	11.6	690.0	192.4	7,297.2	2,751.1	12,069.5	4,552.7	3,171.6	5,318.8	986.3
	Aug-23	38,271.5	12.6	667.9	175.5	7,555.4	2,782.0	12,214.9	4,795.2	3,114.7	5,400.8	980.8
	Sep-23	38,871.7	12.5	685.1	180.0	7,630.5	3,026.2	12,325.9	4,780.9	3,203.7	5,444.7	1,010.3
	Oct-23	39,181.6	15.3	682.3	181.2	7,654.8	3,019.2	12,374.6	4,956.2	3,157.9	5,535.1	1,011.7
	Nov-23	39,363.2	16.5	671.7	182.3	7,687.1	3,068.6	12,426.4	4,949.9	3,026.3	5,664.0	1,080.2
	Dec-23	40,152.9	16.6	674.1	180.6	7,749.1	3,088.6	12,438.7	4,826.8	3,719.3	5,752.4	1,113.2
2024	Jan-24	40,307.5	17.1	679.9	203.6	7,791.4	3,122.0	12,288.4	4,974.4	3,657.3	5,873.6	1,111.3
	Feb-24	40,267.3	17.1	664.2	187.2	7,790.0	3,135.6	12,278.9	4,817.8	3,621.1	6,037.0	1,144.8
	Mar-24	40,060.7	17.7	675.6	182.9	7,613.2	3,151.8	11,921.4	5,128.3	3,548.1	6,140.8	1,124.5
	Apr-24	40,396.5	17.7	633.9	167.7	7,614.8	3,194.1	11,925.5	5,277.4	3,646.0	6,244.8	1,139.9
	May-24	41,037.5	17.7	655.3	190.8	8,742.0	3,164.5	12,770.3	3,764.1	3,568.2	6,422.9	1,182.5

Source: Maldives Monetary Authority

<sup>1/</sup> This refers to loans and advances to private sector and public non-financial corporations by Other Depository Corporations and Other Financial Corporations.

<sup>2/</sup> Data represents total loans and advances excluding accrued interest receivable and accounts receivable.

<sup>3/</sup> From June 2017 onwards, construction loans are reported as real estate loans when all proceeds under the loan have been advanced as per instructions in MMA financial returns.

Period	In % of Total loans & advances						y/y % change						
	Fishing	Construction <sup>3/</sup>	Real estate <sup>3/</sup>	Tourism	Commerce	Transport & communication	Total loans & advances	Fishing	Construction <sup>3/</sup>	Real estate <sup>3/</sup>	Tourism	Commerce	Transport & communication
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
2018	2.2	23.0	8.9	32.6	13.6	5.7	10.2	-11.6	28.0	6.4	7.2	-2.2	16.2
2019	1.9	23.5	9.0	32.4	12.4	5.7	7.4	-9.9	10.1	8.5	6.7	-2.3	8.2
2020	1.4	22.9	8.9	35.2	11.6	5.3	10.0	-17.3	7.0	8.3	19.4	2.6	1.1
2021	1.6	21.4	7.9	33.5	12.3	8.1	7.7	21.5	0.6	-4.2	2.6	14.2	66.6
2022	1.7	20.6	7.7	32.7	11.6	8.1	6.5	12.3	2.6	3.8	4.1	0.7	6.0
2023	1.7	19.3	7.7	31.0	12.0	9.3	13.2	14.2	6.1	13.2	7.1	17.4	29.4
2022 Jun-22	1.7	21.2	8.0	31.5	12.2	9.1	5.5	33.0	1.0	1.9	-5.5	2.2	57.2
Jul-22	1.7	21.1	7.9	31.6	12.3	8.9	4.4	34.6	0.7	1.7	-5.8	2.6	35.7
Aug-22	1.7	21.1	8.0	31.6	12.0	8.8	3.0	33.8	-0.4	2.6	-6.8	-0.4	27.4
Sep-22	1.7	21.1	7.9	32.1	11.8	8.6	3.3	32.3	2.0	2.5	-5.5	-3.7	24.2
Oct-22	1.7	20.8	7.7	32.8	11.7	8.4	4.0	14.2	1.7	2.9	-2.0	-1.5	13.7
Nov-22	1.7	20.9	7.7	32.4	11.7	8.4	3.7	8.7	2.5	2.5	-2.4	-2.5	12.0
Dec-22	1.7	20.6	7.7	32.7	11.6	8.1	6.5	12.3	2.6	3.8	4.1	0.7	6.0
2023 Jan-23	1.6	20.6	7.7	32.7	11.9	7.9	5.7	7.4	2.1	2.6	2.6	3.7	3.2
Feb-23	1.6	20.1	7.7	32.8	11.9	8.0	6.6	9.2	1.0	3.3	4.9	3.8	4.8
Mar-23	1.6	20.0	7.7	32.9	11.8	7.9	7.0	2.9	0.3	2.7	8.5	1.7	-0.8
Apr-23	1.7	19.9	7.7	32.6	11.4	8.1	7.4	8.0	0.7	2.3	10.1	-2.2	-5.5
May-23	1.7	19.7	7.7	32.5	12.8	7.9	9.3	8.8	0.9	3.5	11.7	14.5	-5.6
Jun-23	1.7	19.7	7.6	32.4	12.6	7.9	8.3	12.6	1.0	2.1	11.3	12.2	-6.2
Jul-23	1.8	19.5	7.4	32.3	12.2	8.5	9.6	20.4	1.5	1.5	11.8	8.7	3.9
Aug-23	1.7	19.7	7.3	31.9	12.5	8.1	12.5	15.1	5.5	1.8	13.8	17.1	3.5
Sep-23	1.8	19.6	7.8	31.7	12.3	8.2	12.0	16.2	4.1	10.9	10.6	16.8	6.8
Oct-23	1.7	19.5	7.7	31.6	12.6	8.1	11.5	14.9	4.7	10.9	7.4	20.4	7.2
Nov-23	1.7	19.5	7.8	31.6	12.6	7.7	12.7	16.2	5.3	14.5	9.7	21.7	3.0
Dec-23	1.7	19.3	7.7	31.0	12.0	9.3	13.2	14.2	6.1	13.2	7.1	17.4	29.4
2024 Jan-24	1.7	19.3	7.7	30.5	12.3	9.1	14.1	16.8	7.2	15.3	6.5	17.9	31.2
Feb-24	1.6	19.3	7.8	30.5	12.0	9.0	13.1	14.0	8.9	14.7	5.2	13.7	26.8
Mar-24	1.7	19.0	7.9	29.8	12.8	8.9	12.0	17.2	6.3	14.2	1.4	21.4	25.5
Apr-24	1.6	18.9	7.9	29.5	13.1	9.0	12.1	6.5	5.9	14.7	1.4	28.9	25.2
May-24	1.6	21.3	7.7	31.1	9.2	8.7	12.2	7.9	21.5	12.4	7.5	-19.3	23.3

**Table 8. Interest Rates, 2018 - 2024**

(Weighted average; In % per annum, end of period)

Period	Maldives Monetary Authority		Government				Commercial banks (local currency)						Commercial banks (foreign currency)						Other financial institutions				
	Standing Facilities		Treasury bills <sup>1/</sup>				Deposits			Loans & advances			Deposits			Loans & advances			Stock exchange				
	Overnight deposit facility	Overnight lombard facility	28	91	182	364	Transferable deposits	Saving deposits	Time deposits			Public nonfinancial corp.	Pvt. sector	Transferable deposits	Saving deposits	Time deposits			Public nonfinancial corp.	Pvt. sector	Share prices		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	up to 3 m	3 to 6 m	2 to 3 yr	(12)	(13)	(14)	(15)	#	#	#	(19)	(20)	Masix Index (Period Average) (21)	Masix Index (End of Month) (22)	
2018	1.50	10.00	3.50	3.87	4.23	4.60	1.45	1.50	2.54	2.61	4.39	9.21	11.47	0.68	2.08	2.94	2.77	1.75	8.87	8.82	167.75	169.06	
2019	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.50	2.98	2.65	4.72	9.83	11.59	0.73	2.00	2.66	3.11	1.75	8.58	8.49	189.22	199.05	
2020	1.50	10.00	3.50	3.87	4.23	4.60	1.51	1.49	2.50	3.04	4.75	8.74	11.55	0.80	1.92	2.27	3.18	1.75	7.91	8.48	197.32	199.25	
2021	1.50	10.00	3.50	3.87	4.23	4.60	1.49	1.49	2.20	2.74	4.39	8.58	11.39	0.79	1.41	3.28	2.81	1.75	8.03	8.03	194.94	191.07	
2022	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.49	2.21	2.76	4.00	8.78	11.73	0.70	1.43	3.39	2.98	1.75	8.79	8.26	305.31	311.21	
2023	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.49	2.33	3.15	4.71	8.99	11.65	0.79	1.42	2.45	3.14	5.07	8.76	8.44	408.90	383.08	
2022	Jun-22	1.50	10.00	3.50	3.87	4.23	4.60	1.45	1.49	2.49	2.77	3.83	7.03	10.21	0.64	1.44	2.32	2.86	1.75	7.07	7.72	263.23	289.44
	Jul-22	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.49	2.32	2.78	4.72	7.04	10.11	0.68	1.45	2.28	2.81	1.75	7.23	7.58	277.50	276.41
	Aug-22	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.49	2.28	2.64	4.68	7.00	9.93	0.69	1.46	2.60	3.89	2.11	7.25	7.57	297.40	304.47
	Sep-22	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.49	2.29	2.74	4.71	8.90	11.67	0.68	1.44	2.55	3.58	1.75	8.32	8.24	308.32	294.49
	Oct-22	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.49	2.32	2.79	4.88	8.90	11.64	0.69	1.44	2.40	3.72	1.75	8.66	8.28	336.03	342.29
	Nov-22	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.49	2.13	2.53	4.87	8.90	11.71	0.69	1.44	3.25	3.38	1.99	8.79	8.21	311.70	302.18
	Dec-22	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.49	2.21	2.76	4.00	8.78	11.73	0.70	1.43	3.39	2.98	1.75	8.79	8.26	305.31	311.21
2023	Jan-23	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.49	2.44	3.07	4.61	8.67	11.74	0.69	1.43	3.43	3.04	5.20	8.75	8.24	316.55	315.89
	Feb-23	1.50	10.00	3.50	3.87	4.23	4.60	1.43	1.49	2.19	3.32	4.59	8.73	11.71	0.69	1.42	3.08	2.79	5.54	8.81	8.19	309.66	308.50
	Mar-23	1.50	10.00	3.50	3.87	4.23	4.60	1.40	1.49	2.28	2.86	4.58	8.77	11.70	0.70	1.41	2.76	3.29	1.75	8.86	8.31	328.73	327.46
	Apr-23	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.49	2.41	3.19	4.61	8.83	11.70	0.69	1.41	2.58	3.26	1.75	8.98	8.49	354.69	347.89
	May-23	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.49	2.58	3.04	4.61	9.13	11.72	0.67	1.41	2.28	3.44	4.15	9.04	8.61	404.12	405.17
	Jun-23	1.50	10.00	3.50	3.87	4.23	4.60	1.43	1.49	2.34	3.13	4.61	8.71	11.62	0.83	1.42	2.43	3.31	4.21	9.02	8.37	401.59	400.20
	Jul-23	1.50	10.00	3.50	3.87	4.23	4.60	1.43	1.49	2.46	3.39	4.65	8.62	11.63	0.83	1.42	2.44	3.26	4.21	9.00	8.36	395.79	370.47
	Aug-23	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.49	2.27	3.41	4.62	8.64	11.64	0.82	1.40	3.18	2.87	4.21	8.99	8.58	439.40	468.64
	Sep-23	1.50	10.00	3.50	3.87	4.23	4.60	1.43	1.49	2.25	3.32	4.60	8.57	11.75	0.75	1.43	2.59	3.15	4.21	9.16	8.43	455.93	471.30
	Oct-23	1.50	10.00	3.50	3.87	4.23	4.60	1.42	1.49	2.56	3.29	4.63	8.61	11.67	0.78	1.44	2.29	3.40	4.18	9.13	8.43	449.17	423.51
	Nov-23	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.49	2.50	3.52	4.71	9.02	11.65	0.78	1.44	2.41	3.71	5.20	9.19	8.47	430.90	440.74
	Dec-23	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.49	2.33	3.15	4.71	8.99	11.65	0.79	1.42	2.45	3.14	5.07	8.76	8.44	408.90	383.08
2024	Jan-24	1.50	10.00	3.50	3.87	4.23	4.60	1.39	1.49	2.42	3.19	4.89	9.03	11.64	0.78	1.41	2.81	4.35	5.23	8.75	8.44	381.90	344.80
	Feb-24	1.50	10.00	3.50	3.87	4.23	4.60	1.42	1.49	2.46	2.89	4.85	9.04	11.71	0.79	1.41	3.01	4.19	5.51	8.76	8.45	466.96	459.42
	Mar-24	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.49	2.33	2.88	4.89	9.01	11.75	0.78	1.43	2.86	4.76	5.53	8.56	8.47	440.92	445.55
	Apr-24	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.48	2.30	3.10	4.90	8.92	11.76	0.78	1.44	3.96	2.89	5.63	8.63	8.49	438.86	409.97
	May-24	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.48	2.23	3.29	4.89	9.00	11.43	0.79	1.43	3.89	3.36	5.76	8.49	8.11	383.72	434.78

Source: Maldives Monetary Authority

<sup>1/</sup> Treasury bills reverted to a TAP system from an auction system in 2014. The rates were revised in 2015 due to a change in government policy.

**Table 9.1 Financial Soundness Indicators of Deposit Takers, 2018 - 2024 <sup>1</sup> /**

(in percent)

Period	Capital adequacy <sup>2/</sup>				Asset quality <sup>2/</sup>			Earnings and profitability <sup>2/</sup>			
	Regulatory capital to risk-weighted assets	Tier 1 capital to risk-weighted assets	Non-performing loans net of provisions to capital	Tier 1 capital to assets	Non-performing loans to total gross loans	Loan concentration by economic sectors <sup>3/</sup>	Provisions to nonperforming loans	Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income	Non-interest expenses to gross income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2018	44.7	36.0	9.5	19.5	11.6	86.6	64.9	5.7	15.9	64.2	30.5
2019	46.4	39.0	9.3	20.9	11.6	86.8	65.1	4.6	13.3	65.0	31.8
2020	46.3	41.0	21.0	19.3	18.8	87.0	51.7	2.5	7.5	71.6	31.8
2021	46.9	36.4	14.2	15.9	12.6	88.1	54.8	5.8	19.8	58.1	28.8
2022	50.7	41.2	8.1	17.9	9.4	86.1	60.6	4.7	15.9	63.1	32.6
2023	50.5	41.4	7.1	19.1	8.3	84.3	58.6	5.0	15.7	64.5	32.6
2022 Jun-22	48.3	42.2	8.4	18.0	9.1	87.3	62.5	5.4	18.7	59.3	29.2
Jul-22	50.2	43.2	8.4	18.3	9.7	87.2	62.6	5.4	18.4	60.9	29.3
Aug-22	51.7	44.0	7.7	18.9	9.7	87.3	64.3	5.3	18.2	60.5	28.8
Sep-22	52.4	43.9	7.7	19.3	10.0	86.5	63.7	5.3	18.3	61.2	28.7
Oct-22	52.0	42.9	7.4	19.1	9.9	86.6	64.4	5.3	18.2	61.6	28.7
Nov-22	51.0	41.5	7.2	18.7	9.2	86.6	62.4	5.2	17.9	61.9	29.2
Dec-22	50.7	41.2	8.1	17.9	9.4	86.1	60.6	4.7	15.9	63.1	32.6
2023 Jan-23	50.1	48.0	9.0	21.1	9.2	86.6	55.9	5.4	17.1	61.5	27.9
Feb-23	50.1	47.2	9.0	20.5	9.1	87.0	55.8	5.0	16.2	61.1	30.6
Mar-23	49.8	46.2	8.8	20.1	9.0	87.0	56.2	5.1	16.6	61.7	32.4
Apr-23	50.0	45.9	8.5	19.7	8.9	85.8	57.2	4.9	15.6	62.4	32.2
May-23	50.3	45.5	8.5	19.9	9.2	87.4	56.9	5.0	15.9	63.4	32.0
Jun-23	50.2	44.5	5.4	19.9	7.5	87.1	65.6	5.0	15.8	64.1	31.2
Jul-23	50.7	44.1	5.2	20.0	7.4	86.7	66.3	5.3	16.8	64.3	31.1
Aug-23	51.3	44.2	5.3	19.9	7.5	85.2	65.5	5.2	16.4	64.5	31.3
Sep-23	51.1	43.5	5.2	20.0	7.5	84.2	65.9	5.2	16.0	65.0	31.1
Oct-23	50.3	42.1	5.2	19.6	7.3	84.3	65.2	5.2	16.4	65.0	31.2
Nov-23	50.4	41.4	5.3	19.3	7.1	83.9	63.7	5.3	16.5	64.2	31.3
Dec-23	50.5	41.4	7.1	19.1	8.3	84.3	58.6	5.0	15.7	64.5	32.6
2024 Jan-24	49.0	46.9	7.6	21.8	8.0	84.1	56.9	5.9	17.9	63.6	31.2
Feb-24	49.1	46.5	6.9	21.7	7.7	84.1	59.1	5.4	16.4	62.5	33.0
Mar-24	49.3	46.0	7.3	21.5	7.1	84.5	52.6	4.8	14.7	65.5	35.8
Apr-24	49.8	45.8	6.6	21.3	6.8	84.6	54.4	4.9	14.9	65.3	35.3
May-24	49.4	44.7	7.0	21.3	7.2	80.0	52.9	5.0	15.3	66.2	35.6

Source: Maldives Monetary Authority

<sup>1/</sup> This table has been compiled in line with the IMF 2019 Financial Soundness Indicators Compilation Guide.

<sup>2/</sup> These indicators are the core Financial Soundness Indicators of deposit takers.

<sup>3/</sup> Refers to lending to the three largest economic sectors as a proportion total gross loans to nonfinancial corporations.

<sup>4/</sup> This indicator is presented in basis points, where each basis point represents one-hundredth of a percentage point.

Note: Revised data has been published in March 2024 due to methodological changes adapted based on the recommendations of the financial soundness indicators (FSIs) IMF's technical assistance (TA) mission held in March 2023.

**Table 9.1 Financial Soundness Indicators of Deposit Takers, 2018 - 2024 (contd.)<sup>1</sup> /**

(in percent)

Period	Liquidity <sup>2/</sup>		Sensitivity to Market Risk <sup>2/</sup>	Additional Indicators								
	Liquid assets to total assets (Liquid asset ratio)	Liquid assets to short-term liabilities	Net open position in foreign exchange to capital	Large exposures to capital	Trading income to total income	Personnel expenses to noninterest expenses	Spread between reference lending and deposit rates (base points) <sup>4/</sup>	Customer deposits to total (noninterbank) loans	Foreign-currency-denominated liabilities to total loans	Foreign-currency-denominated liabilities to total liabilities	Credit growth to private sector	
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	
2018	29.1	45.8	9.1	86.6	4.5	36.5	872.8	121.6	54.3	54.5	11.3	
2019	25.4	40.5	6.4	60.7	4.1	34.9	855.5	123.7	54.0	56.4	7.5	
2020	32.3	52.2	-9.2	70.2	3.6	37.2	840.2	128.5	51.5	55.2	9.6	
2021	35.8	55.0	6.1	68.2	3.1	34.5	817.7	155.7	58.5	54.5	3.6	
2022	32.2	51.1	-7.0	49.4	3.8	31.2	864.5	155.3	55.1	55.6	4.4	
2023	30.6	49.6	-10.5	56.9	3.3	28.6	856.0	145.3	51.8	53.0	9.0	
2022	Jun-22	38.1	57.8	-5.7	47.2	3.7	31.3	764.3	170.0	58.7	55.2	0.8
	Jul-22	34.9	53.9	-5.9	48.0	3.7	31.2	750.7	160.6	56.4	54.9	0.0
	Aug-22	33.3	52.0	-5.5	46.3	3.7	31.1	740.4	157.2	55.5	53.6	-1.1
	Sep-22	31.5	50.1	-5.7	46.7	3.7	31.4	859.4	147.7	54.3	52.9	-1.2
	Oct-22	32.9	52.5	5.7	49.1	3.7	31.5	860.9	147.4	54.5	53.3	0.3
	Nov-22	32.0	51.8	-5.9	48.4	3.7	31.2	864.5	151.7	54.1	54.2	0.4
	Dec-22	32.2	51.1	-7.0	49.4	3.8	31.2	864.5	155.3	55.1	55.6	4.4
2023	Jan-23	30.9	48.9	-6.8	41.1	3.4	28.4	865.8	158.9	56.2	56.6	3.1
	Feb-23	31.3	49.2	-6.7	40.8	3.6	26.6	866.7	160.7	55.8	56.4	4.4
	Mar-23	31.1	48.8	-7.3	44.5	3.4	27.4	876.2	163.9	55.6	56.7	6.1
	Apr-23	33.6	52.1	-8.1	39.7	3.2	27.4	881.4	164.6	55.7	56.1	5.9
	May-23	31.5	49.2	-8.4	40.4	3.5	27.5	886.3	159.4	53.6	54.7	7.0
	Jun-23	30.3	48.2	-8.7	45.0	3.4	28.1	859.1	153.7	51.7	53.5	6.6
	Jul-23	28.6	46.6	-8.1	43.6	3.3	28.1	853.4	147.9	51.7	53.1	7.1
	Aug-23	29.9	49.0	-7.8	44.6	3.4	28.0	859.5	146.8	50.3	52.6	8.9
	Sep-23	28.7	47.0	-8.5	52.0	3.4	28.2	861.6	141.6	49.5	52.0	9.5
	Oct-23	30.5	49.9	-8.9	57.5	3.4	28.0	856.7	143.0	51.0	52.5	8.7
	Nov-23	30.9	50.4	-9.1	53.4	3.3	27.6	860.2	146.0	51.6	52.7	10.4
	Dec-23	30.6	49.6	-10.5	56.9	3.3	28.6	856.0	145.3	51.8	53.0	9.0
2024	Jan-24	29.0	46.7	-10.4	49.0	3.4	26.9	861.1	149.1	53.1	54.4	10.0
	Feb-24	31.4	50.5	-9.1	38.7	3.4	30.7	862.9	149.8	54.1	54.9	9.4
	Mar-24	27.2	44.0	-10.3	40.2	-0.1	28.4	866.1	148.6	53.0	54.9	8.4
	Apr-24	30.0	48.3	-9.3	38.9	1.0	28.5	866.4	147.9	52.2	54.3	9.8
	May-24	29.5	47.9	-10.7	38.5	1.4	27.7	835.2	140.6	50.0	52.4	10.4

**Table 9.2 Deposit Takers - Income and Expense Statement, 2018 - 2024<sup>1</sup> /**

(In millions of MVR)

Period	Interest Income			Asset quality				Gross income (3 + 4)	Noninterest expenses			Provisions (net) (12)	Net income before taxes (7 - (8 + 11)) (13)	Income tax (14)	Net income after taxes (12 - 13) (15)
	Interest Income (1)	Interest expense (2)	Net interest income (1 - 2) (3)	Noninterest income			Noninterest expenses								
				Fees and commissions receivable (5)	Gains or losses on financial instruments (6)	Other income (7)	Personal costs (10)		other expenses (11)						
2018	2,807.4	299.8	2,507.5					1,398.0		1,176.4	174.4	47.2	3,905.6	1,192.6	435.1
2019	3,047.5	338.5	2,709.0	1,457.0	1,247.9	169.9	39.1	4,165.9	1,326.3	463.2	863.1	478.5	2,361.1	608.3	1,752.9
2020	3,303.2	449.4	2,853.8	1,129.4	970.3	142.9	16.2	3,983.2	1,265.2	470.9	794.3	1,257.8	1,460.2	384.8	1,075.4
2021	3,882.4	662.7	3,219.7	2,326.0	1,480.4	169.8	675.8	5,545.6	1,595.3	550.9	1,044.4	-138.8	4,089.1	938.4	3,150.7
2022	4,253.3	601.4	3,651.9	2,138.4	1,746.1	217.8	174.5	5,790.3	1,889.4	588.7	1,300.7	61.0	3,839.9	861.1	2,978.8
2023	5,500.9	1,182.5	4,318.4	2,379.4	2,039.7	224.3	115.4	6,697.8	2,183.4	624.5	1,558.9	52.2	4,462.2	1,138.5	3,323.7
2022 Jun-22	2,108.0	356.7	1,751.3	1,202.1	1,033.1	110.4	58.5	2,953.4	863.6	270.2	593.3	-146.8	2,236.6	547.6	1,689.0
Jul-22	2,471.3	420.5	2,050.8	1,315.2	1,124.5	125.0	65.6	3,366.0	986.3	308.2	678.1	-194.0	2,573.7	628.5	1,945.3
Aug-22	2,849.8	482.8	2,367.0	1,544.1	1,265.8	143.5	134.8	3,911.1	1,127.1	350.0	777.1	-146.5	2,930.5	720.6	2,209.9
Sep-22	3,216.6	546.8	2,669.8	1,693.9	1,384.8	163.6	145.5	4,363.6	1,252.2	393.0	859.2	-162.1	3,273.6	760.4	2,513.2
Oct-22	3,607.8	620.2	2,987.6	1,860.7	1,526.1	179.3	155.3	4,848.3	1,392.1	438.7	953.4	-149.4	3,605.6	807.5	2,798.2
Nov-22	3,992.1	691.9	3,300.2	2,033.6	1,676.3	196.1	161.2	5,333.8	1,559.0	486.4	1,072.6	-165.5	3,940.3	887.5	3,052.8
Dec-22	4,253.3	601.4	3,651.9	2,138.4	1,746.1	217.8	174.5	5,790.3	1,889.4	588.7	1,300.7	61.0	3,839.9	861.1	2,978.8
2023 Jan-23	425.7	100.5	325.2	203.4	177.6	18.1	7.6	528.6	147.5	41.9	105.7	-2.4	383.5	94.7	288.8
Feb-23	831.3	185.5	645.9	411.0	354.5	37.9	18.6	1,056.9	323.7	86.0	237.7	6.2	726.9	178.5	548.4
Mar-23	1,297.0	279.6	1,017.4	632.9	542.9	56.1	33.9	1,650.3	534.6	146.5	388.1	1.7	1,114.0	272.2	841.8
Apr-23	1,742.6	372.0	1,370.6	826.2	710.8	71.3	44.1	2,196.8	707.4	193.7	513.6	43.6	1,445.8	387.5	1,058.4
May-23	2,204.7	469.7	1,735.0	1,001.8	858.7	95.0	48.1	2,736.8	875.9	241.1	634.8	28.5	1,832.4	480.8	1,351.6
Jun-23	2,653.9	553.5	2,100.3	1,175.6	995.1	109.9	70.6	3,276.0	1,021.7	287.5	734.1	45.9	2,208.3	585.2	1,623.1
Jul-23	3,113.2	661.8	2,451.3	1,363.4	1,162.6	126.0	74.8	3,814.7	1,186.0	333.2	852.8	-85.8	2,714.6	694.1	2,020.4
Aug-23	3,574.8	765.9	2,808.9	1,544.2	1,316.6	148.5	79.1	4,353.1	1,363.4	382.4	981.0	-75.4	3,065.1	800.1	2,265.0
Sep-23	4,040.7	865.7	3,174.9	1,709.4	1,460.7	166.7	82.0	4,884.4	1,519.2	427.8	1,091.4	-61.5	3,426.7	936.3	2,490.3
Oct-23	4,519.5	970.9	3,548.7	1,911.4	1,632.1	187.2	92.1	5,460.1	1,705.3	476.8	1,228.5	-71.0	3,825.8	971.9	2,853.9
Nov-23	4,981.9	1,073.5	3,908.3	2,175.4	1,875.0	203.3	97.2	6,083.8	1,904.0	526.4	1,377.6	-76.1	4,255.9	1,065.0	3,190.9
Dec-23	5,500.9	1,182.5	4,318.4	2,379.4	2,039.7	224.3	115.4	6,697.8	2,183.4	624.5	1,558.9	52.2	4,462.2	1,138.5	3,323.7
2024 Jan-24	512.7	109.9	402.8	230.9	204.6	21.7	4.6	633.7	197.9	53.3	144.6	-17.4	453.2	117.7	335.6
Feb-24	980.1	213.7	766.4	459.1	400.8	41.3	17.0	1,225.5	403.9	124.0	279.9	-19.6	841.2	224.7	616.4
Mar-24	1,499.7	324.1	1,175.6	619.9	588.6	-1.2	32.5	1,795.5	643.1	182.9	460.1	34.5	1,118.0	287.5	830.5
Apr-24	1,982.2	430.7	1,551.5	824.7	764.8	23.0	36.8	2,376.1	839.4	239.6	599.8	24.6	1,512.1	390.2	1,121.9
May-24	2,536.9	541.5	1,995.4	1,017.1	933.6	40.8	42.7	3,012.5	1,071.3	296.5	774.8	24.5	1,916.7	475.8	1,440.9

Source: Maldives Monetary Authority

<sup>1/</sup>The data represents accumulated flows from the beginning of the year until the end of the reporting period

**Table 9.3 Financial Soundness Indicators of Other Sectors, 2018 - 2024 <sup>1</sup> /**

(in percent)

Period	Other Financial Corporations									Households	Real estate markets			
	Insurance Corporations			OFCs' assets to total financial system assets <sup>2/</sup>		OFCs' assets to gross domestic product			Household debt to GDP	Residential real estate loans to total gross loans	Commercial real estate loans to total gross loans			
	Shareholder equity to total invested assets of insurance sector	Combined ratio of Insurance sector	Return on equity of insurance sector	ow/ Insurance Corporations' assets to total financial system assets	Pension Fund's assets to total financial system assets	ow/ Insurance Corporations' assets to GDP	Pension Fund's assets to GDP							
								(1)	(2)	(3)	(4)	(5)	(6)	(7)
2018	43.5	63.2	23.7	24.6	2.2	19.0	19.4	1.7	15.0	14.1	21.5	2.5		
2019	45.5	76.6	25.3	25.5	2.1	19.3	21.3	1.8	16.1	14.9	20.8	2.8		
2020	50.0	62.8	20.4	24.0	2.1	18.2	35.7	3.1	27.0	24.0	21.1	2.9		
2021	44.9	50.3	14.5	22.8	2.2	16.9	28.3	2.7	21.0	17.0	17.3	2.1		
2022	50.5	99.8	16.8	23.7	2.4	17.5	27.6	2.8	20.4	15.7	17.2	2.8		
2023	44.7	92.0	16.0	24.1	2.4	18.3	28.3	2.8	21.4	15.9	17.1	3.4		
2018	Jun-18	Q2	48.0	46.0	30.7	23.7	2.0	18.3	18.1	1.5	14.0	13.2	20.9	2.3
	Sep-18	Q3	52.1	58.2	26.3	24.5	2.0	19.1	18.6	1.5	14.5	13.7	21.1	2.7
	Dec-18	Q4	43.5	63.2	23.7	24.6	2.2	19.0	19.4	1.7	15.0	14.1	21.5	2.5
2019	Mar-19	Q1	43.8	51.5	30.4	24.0	2.2	18.2	19.2	1.8	14.6	13.7	20.4	2.8
	Jun-19	Q2	43.4	48.3	29.4	25.0	2.3	19.1	19.8	1.8	15.1	14.0	20.9	2.7
	Sep-19	Q3	47.7	58.1	26.4	25.8	2.4	19.7	20.4	1.9	15.6	14.4	20.8	2.7
	Dec-19	Q4	45.5	76.6	25.3	25.5	2.1	19.3	21.3	1.8	16.1	14.9	20.8	2.8
2020	Mar-20	Q1	50.7	52.9	43.7	25.3	2.2	19.2	32.8	2.9	24.9	22.9	20.7	2.9
	Jun-20	Q2	47.4	55.3	29.4	25.5	2.2	19.4	33.6	3.0	25.6	22.8	21.2	3.1
	Sep-20	Q3	50.2	56.3	22.2	25.1	2.2	19.0	34.8	3.1	26.3	23.5	21.8	3.0
	Dec-20	Q4	50.0	62.8	20.4	24.0	2.1	18.2	35.7	3.1	27.0	24.0	21.1	2.9
2021	Mar-21	Q1	51.5	47.6	24.9	23.9	2.3	17.9	25.7	2.5	19.3	16.9	20.7	2.3
	Jun-21	Q2	54.0	35.4	22.8	23.9	2.2	17.9	26.5	2.5	19.8	16.9	20.8	2.3
	Sep-21	Q3	54.1	42.8	18.2	23.9	2.3	17.8	27.3	2.6	20.4	17.1	19.7	2.3
	Dec-21	Q4	44.9	50.3	14.5	22.8	2.2	16.9	28.3	2.7	21.0	17.0	17.3	2.1
2022	Mar-22	Q1	54.1	74.7	41.6	22.7	2.4	16.8	25.3	2.6	18.7	14.9	17.1	2.4
	Jun-22	Q2	54.3	98.4	28.4	22.7	2.4	16.8	26.1	2.7	19.2	15.2	16.3	2.5
	Sep-22	Q3	53.8	91.8	19.8	24.2	2.4	18.0	26.6	2.6	19.8	15.4	18.0	3.0
	Dec-22	Q4	50.5	99.8	16.8	23.7	2.4	17.5	27.6	2.8	20.4	15.7	17.2	2.8
2023	Mar-23	Q1	47.0	59.9	11.1	23.4	2.3	17.4	26.3	2.6	19.6	14.9	16.5	2.4
	Jun-23	Q2	48.7	72.2	17.6	23.8	2.2	18.0	26.7	2.5	20.2	15.2	17.5	2.6
	Sep-23	Q3	42.6	76.4	19.7	24.4	2.5	18.4	27.6	2.8	20.8	15.5	17.7	3.6
	Dec-23	Q4	44.7	92.0	16.0	24.1	2.4	18.3	28.3	2.8	21.4	15.9	17.1	3.4
2024	Mar-24	Q1	46.9	47.9	48.3	24.5	2.6	18.5	27.1	2.9	20.4	15.2	16.5	2.9

Source: Maldives Monetary Authority

<sup>1/</sup> This table has been compiled in line with the IMF 2019 Financial Soundness Indicators Compilation Guide.

<sup>2/</sup> Total financial system assets consists of total asset values for deposit takers, insurance corporations, pension funds and other financial intermediaries.

**Table 10 Financial Access Survey, 2010 - 2022 <sup>1/</sup>**

Period	Commercial banks									Other financial intermediaries					Insurance corporations		
	No. of institutions	No. of branches	No. of ATMs	No. of depositors	No. of deposit accounts	No. of borrowers	No. of loan accounts	Outstanding loans (millions of MVR)	Outstanding deposits (millions of MVR)	No. of institutions	No. of customers	No. of customer accounts	No. of borrowers	No. of loan accounts	No. of companies	No. of insurance policy holders	No. of insurance policies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
2010	6	26	45	267,475	na	28,768	na	16,602.4	14,334.5	2	578	578	578	578	4	na	na
2011	7	26	47	309,306	404,424	39,127	40,099.0	17,701.7	17,326.9	2	875	875	875	875	4	na	na
2012	7	27	58	305,635	334,572	39,944	41,256.0	16,022.2	17,943.7	2	1,352	1,373	1,352	1,373	4	31,206	56,504
2013	7	27	64	319,033	425,711	33,204	35,004.0	16,148.0	20,956.1	2	1,606	1,624	1,606	1,624	3	31,225	52,633
2014	7	28	78	407,158	423,380	39,407	43,522.0	16,323.8	24,541.4	2	3,511	3,596	3,511	3,596	3	33,063	59,643
2015	7	29	83	350,063	484,841	41,486	53,699.0	17,642.0	27,550.9	2	5,326	5,548	5,326	5,548	3	41,096	91,771
2016	8	37	96	371,181	518,007	48,961	54,173.0	19,419.3	27,729.9	2	7,058	7,557	7,058	7,557	5	47,555	109,875
2017	8	44	117	373,341	509,795	58,375	64,013.0	22,039.6	28,822.8	2	7,748	8,329	7,748	7,850	5	54,312	117,644
2018	8	46	131	400,148	538,268	59,829	66,673	24,248.7	29,515.3	2	8,733	9,598	8,733	8,896	5	65,626	149,636
2019	8	51	149	419,345	503,261	72,567	70,632	25,956.2	32,647.1	3	9,411	10,440	9,411	9,535	5	68,497	182,068
2020	8	52	165	472,926	532,030	76,286	80,955	28,764.4	37,143.5	3	7,622	8,014	7,622	7,132	5	66,564	139,309
2021	8	52	174	523,437	542,446	112,208	132,158	30,710.9	47,864.2	3	7,400	7,424	7,400	6,471	5	94,833	164,943
2022	8	52	182	571,643	593,787	133,532	157,782	32,432.0	50,682.6	3	8,692	8,747	8,692	7,795	5	104,313	218,569

Source: Maldives Monetary Authority

<sup>1/</sup>This table is compiled based on information available as at 31 May 2023 in accordance with IMF's Financial Access Survey.

Note: Number of deposit accounts or number of loan accounts counted refers to total number of every single corporate, individual and / or joint account, whilst number of depositors or number of borrowers counted refers to total number of corporate, individual, joint account holders who are counted as one depositor or borrower irrespective of the number of accounts held by the holders.

**Table 11.1 Key Indicators of General Insurance Business, 2019 - 2024 <sup>1</sup> /**

(millions of MVR)

Period	Premium			Claims		Reinsurance			Ratio (%)					Insurance density <sup>2/</sup> (USD)	Profit
	Gross written premium	Net written premium	Net earned premium	Gross claims	Net claims incurred	Reinsurance business ceded	Reinsurance recoveries	Reinsurance commission	Retention ratio	Insurance penetration <sup>2/</sup>	Net claim ratio	Net expense ratio	Net combined ratio		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
2019	945.9	324.1	323.1	283.1	128.0	621.8	138.3	112.3	34.3	1.1	39.6	30.6	70.2	114.9	153.9
2020	914.0	284.4	298.8	267.6	113.2	629.6	178.2	117.2	31.1	1.6	37.9	28.9	66.8	106.3	139.4
2021	1,152.3	405.5	344.3	452.2	154.6	746.8	375.3	121.6	35.2	1.4	44.9	30.7	75.6	131.5	117.6
2022	1,336.4	537.0	477.1	685.8	275.7	799.4	381.3	125.5	40.2	1.3	57.8	35.0	92.8	145.0	121.8
2023	1,648.8	760.7	670.9	615.7	444.6	888.1	231.3	116.1	46.1	1.5	66.3	34.4	100.7	181.1	129.6

Period	Premium			Claims		Reinsurance			Ratio (%)				Profit	
	Gross written premium	Net written premium	Net earned premium	Gross claims	Net claims incurred	Reinsurance business ceded	Reinsurance recoveries	Reinsurance commission	Retention ratio	Net claim ratio	Net expense ratio	Net combined ratio		
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)		(28)
2019	Q2	244.2	100.2	82.3	46.2	31.3	144.1	21.5	25.6	41.0	38.1	23.9	61.9	41.2
	Q3	181.1	57.0	71.1	72.3	31.5	124.1	45.3	27.4	31.5	44.4	28.2	72.6	33.5
	Q4	215.3	65.8	82.0	100.2	30.8	149.5	41.4	31.4	30.5	37.5	46.9	84.4	34.8
2020	Q1	314.7	96.3	84.6	65.7	26.6	218.4	38.0	36.0	30.6	31.4	21.2	52.6	62.0
	Q2	218.0	66.5	74.5	59.5	23.4	151.5	39.9	25.9	30.5	31.4	33.5	64.8	28.0
	Q3	156.2	57.6	69.8	60.6	37.4	98.6	49.3	26.9	36.9	53.6	30.2	83.7	21.5
	Q4	225.1	64.0	69.9	81.8	25.9	161.0	50.9	28.4	28.4	37.1	32.0	69.1	27.9
2021	Q1	369.1	127.6	89.4	80.4	34.9	241.6	46.3	30.8	34.6	39.1	21.5	60.6	46.6
	Q2	251.5	90.4	78.1	101.5	26.6	161.1	111.2	26.2	36.0	34.1	30.2	64.3	40.0
	Q3	198.4	72.3	82.0	148.5	41.1	126.1	130.0	28.7	36.5	50.1	27.1	77.3	20.2
	Q4	333.2	115.1	94.9	121.8	51.9	218.1	87.8	36.0	34.6	54.7	42.8	97.5	10.9
2022	Q1	391.1	150.8	118.6	176.7	40.4	240.3	104.5	34.8	38.6	34.0	22.3	56.4	74.0
	Q2	349.7	132.6	109.9	195.3	81.4	217.1	80.6	31.2	37.9	74.1	25.5	99.5	27.0
	Q3	284.4	120.9	120.9	120.8	85.2	163.4	79.1	26.4	42.5	70.5	34.8	105.4	7.4
	Q4	311.2	132.6	127.6	193.0	68.7	178.6	117.2	33.0	42.6	53.8	55.0	108.8	13.3
2023	Q1	511.2	203.8	145.3	139.5	98.7	307.4	76.2	31.6	39.9	67.9	32.5	100.4	22.1
	Q2	375.2	218.9	177.5	116.9	105.2	156.3	30.4	28.9	58.3	59.3	36.2	95.5	47.4
	Q3	385.8	186.3	174.4	154.7	117.2	199.6	60.2	22.2	48.3	67.2	35.7	102.9	35.9
	Q4	376.6	151.7	173.7	204.5	123.5	224.8	64.4	33.4	40.3	71.1	32.8	103.9	24.2
2024	Q1	600.0	282.1	206.5	116.1	102.3	318.0	39.1	28.2	47.0	49.5	22.8	72.3	116.0

Source: Maldives Monetary Authority

<sup>1/</sup> Figures are from unaudited quarterly returns submitted to the MMA. Please refer to the explanatory notes on insurance indicators at the end of this publication for more details.

<sup>2/</sup> These are calculated from audited financial statements submitted to MMA.

**Table 11.2 Insurance Premium and Claims by Class, 2019 - 2024 <sup>1/</sup>**

(millions of MVR)

Period	Total gross written premium											Total gross claims											
	Marine cargo	Marine hull	Fire	Health	Motor	Personal accident	Public liability	Engineering	Travel	Miscellaneous	Marine cargo	Marine hull	Fire	Health	Motor	Personal accident	Public liability	Engineering	Travel	Miscellaneous			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	
2019	945.9	28.7	114.4	310.0	232.2	29.9	8.0	25.2	11.4	2.1	183.9	283.1	3.1	58.0	76.2	99.9	2.5	1.0	5.1	1.9	0.6	34.7	
2020	914.0	17.8	101.4	341.1	185.7	26.3	8.0	24.9	12.2	1.4	195.3	267.6	5.2	58.6	62.1	79.9	2.9	0.4	3.0	2.3	0.5	52.7	
2021	1,152.3	27.2	110.2	387.1	238.8	25.8	9.1	24.7	23.5	1.9	304.0	452.2	4.5	64.2	248.8	97.7	2.2	0.6	0.3	-0.0	0.3	33.5	
2022	1,336.4	40.5	120.7	411.0	342.0	26.8	10.9	44.3	36.0	5.5	298.7	685.8	13.9	130.8	270.5	215.7	2.9	0.9	0.1	1.0	0.5	49.6	
2023	1,648.8	36.3	120.6	464.3	485.5	28.1	14.1	57.5	45.6	4.2	392.5	615.7	6.4	62.7	171.3	323.1	4.8	1.8	0.5	0.7	0.1	44.2	
2019	Q2	244.2	5.3	21.8	76.5	76.0	6.8	3.8	5.1	5.1	0.4	43.5	46.2	0.8	9.8	8.5	16.9	0.4	0.8	4.0	0.0	0.0	4.9
	Q3	181.1	6.6	16.5	63.3	46.5	5.6	1.0	6.3	2.6	0.6	32.2	72.3	0.1	20.6	5.8	35.0	0.6	0.1	0.5	-	0.0	9.6
	Q4	215.3	10.3	35.7	62.5	43.5	6.7	1.2	6.7	1.7	0.6	46.2	100.2	1.6	15.7	40.7	29.9	0.9	-	0.5	1.1	0.5	9.4
2020	Q1	314.7	6.9	33.0	114.6	66.6	11.5	3.0	7.1	3.3	0.5	68.3	65.7	0.2	12.6	15.9	26.3	0.7	-	0.5	0.2	0.0	9.3
	Q2	218.0	2.6	18.9	87.3	55.8	3.2	3.0	4.2	1.2	0.1	41.7	59.5	0.4	14.9	14.7	12.6	0.6	-	0.7	-	0.1	15.6
	Q3	156.2	3.4	15.6	57.8	28.7	5.4	1.1	5.7	3.3	0.2	35.0	60.6	1.0	10.1	15.4	17.6	0.5	0.2	0.0	0.1	0.0	15.6
	Q4	225.1	4.9	33.9	81.3	34.5	6.3	0.9	7.9	4.4	0.6	50.3	81.8	3.6	21.0	16.1	23.3	1.0	0.2	1.8	2.0	0.4	12.3
2021	Q1	369.1	6.6	36.5	117.7	68.4	11.6	2.1	5.2	8.6	0.3	112.0	80.4	0.6	16.2	34.5	18.9	0.7	-	0.1	0.2	0.0	9.1
	Q2	251.5	5.5	18.2	105.5	61.5	3.9	2.8	4.3	5.1	0.2	44.6	101.5	0.4	3.4	68.4	23.4	0.6	0.0	-	-	0.1	5.3
	Q3	198.4	7.5	21.5	67.5	45.2	4.2	1.7	4.5	3.1	0.8	42.4	148.5	2.5	19.0	90.9	27.2	0.4	0.0	0.2	0.0	0.1	8.1
	Q4	333.2	7.6	34.1	96.4	63.7	6.1	2.5	10.7	6.6	0.7	104.9	121.8	1.0	25.6	55.0	28.2	0.6	0.6	-	-0.2	0.1	11.0
2022	Q1	391.1	10.7	34.9	142.9	101.8	11.0	2.4	6.0	8.7	1.3	71.5	176.7	0.2	50.6	70.7	41.5	0.7	-	0.0	0.4	0.2	12.4
	Q2	349.7	8.8	26.2	106.8	90.3	6.0	3.5	17.3	20.4	1.8	68.5	195.3	0.5	53.0	79.3	52.0	0.5	0.6	0.1	-	0.0	9.2
	Q3	284.4	10.6	26.1	91.1	71.7	4.8	1.9	5.9	1.9	1.2	69.0	120.8	3.2	7.2	42.8	51.7	0.9	0.2	-	0.0	0.3	14.5
	Q4	311.2	10.3	33.3	70.2	78.3	5.0	3.2	15.1	5.1	1.1	89.7	193.0	10.0	19.9	77.7	70.4	0.9	0.0	-	0.5	0.1	13.5
2023	Q1	511.2	9.5	36.0	170.1	139.7	10.7	4.1	7.9	22.4	1.1	109.7	139.5	0.4	28.4	42.2	59.9	1.0	0.5	-	-	0.1	7.0
	Q2	375.2	8.2	28.4	68.1	129.6	6.2	3.9	23.4	10.3	1.0	96.1	116.9	1.6	14.6	21.3	70.0	1.0	0.5	0.1	0.2	0.0	7.6
	Q3	385.8	8.9	24.4	100.8	114.6	5.0	3.7	7.5	9.0	1.1	110.8	154.7	0.8	8.4	41.1	91.2	1.4	0.5	0.4	0.2	0.0	10.7
	Q4	376.6	9.7	31.8	125.3	101.6	6.3	2.4	18.7	3.8	1.0	75.9	204.5	3.6	11.4	66.8	101.9	1.4	0.2	0.0	0.3	0.1	18.8
2024	Q1	600.0	9.6	39.4	171.7	211.1	11.0	3.0	20.2	11.0	0.9	122.0	116.1	0.2	11.1	18.4	67.4	1.6	-	0.1	0.1	0.8	16.4

Source: Maldives Monetary Authority

<sup>1/</sup> Figures are from unaudited quarterly returns submitted to the MMA. Please refer to the explanatory notes on insurance indicators at the end of this publication for more details.

**Table 11.3 Assets and Liabilities of Insurance Corporations, 2018 - 2024**

(Millions of MVR)

Period	Assets										Liabilities							
	(2+ (4 to 10)) (1)	Foreign assets		Deposits with central bank (4)	Deposits with ODC (5)	Securities other than shares (6)	Loans & advances (7)	Shares & other equity (8)	Other assets (9)	Non-financial assets (10)	(12 to 16) (11)	Foreign liabilities (12)	Central govt. liabilities (13)	Insurance technical reserves (14)	Other liabilities (15)	Shares & other equity (16)		
		(2)	o/w Prepaid premiums and outstanding claims: Nonresidents <sup>1/</sup> (3)															
2018	1,440.1	366.8	247.0	12.0	227.2	232.1	273.0	70.9	144.8	113.3	1,440.1	184.0	33.9	495.6	286.9	439.7		
2019	1,607.4	436.6	255.5	12.0	208.6	255.7	280.9	94.6	188.5	130.4	1,607.4	202.3	34.2	548.9	313.6	508.4		
2020	1,880.6	524.8	332.9	12.0	223.5	311.2	336.1	102.3	221.7	148.9	1,880.6	224.2	29.3	654.9	374.1	598.1		
2021	2,319.5	885.7	439.6	12.0	258.3	339.9	329.8	90.0	247.9	155.9	2,319.5	249.0	22.0	1,000.4	416.0	632.0		
2022	2,784.0	1,130.8	307.0	12.0	296.2	387.7	366.7	163.4	257.1	170.1	2,784.0	325.1	22.9	1,228.4	457.2	750.3		
2023	2,980.1	974.0	194.5	12.0	326.2	552.1	390.9	236.9	296.7	191.3	2,980.1	504.0	38.5	1,126.8	481.4	829.5		
2022	Jun-22	2,735.6	1,172.1	465.6	12.0	261.8	350.9	320.4	122.9	331.8	163.8	2,735.6	315.2	28.5	1,330.2	337.5	724.2	
	Jul-22	2,713.9	1,170.2	489.3	12.0	256.8	335.7	312.0	123.1	339.3	164.6	2,713.9	339.2	23.1	1,312.9	312.5	726.2	
	Aug-22	2,599.7	1,068.5	394.6	12.0	265.4	380.8	322.1	121.6	265.3	164.0	2,599.7	318.1	20.7	1,218.8	313.2	728.9	
	Sep-22	2,620.6	1,150.7	403.2	12.0	214.8	388.1	294.7	148.0	243.8	168.5	2,620.6	277.5	21.5	1,267.9	325.0	728.7	
	Oct-22	2,721.8	1,160.8	414.9	12.0	263.5	383.3	308.6	169.3	255.5	168.8	2,721.8	330.6	28.2	1,271.6	345.0	746.3	
	Nov-22	2,614.9	1,090.9	334.2	12.0	283.9	383.1	290.4	156.4	228.8	169.3	2,614.9	307.5	22.1	1,221.4	328.7	735.1	
	Dec-22	2,784.0	1,130.8	307.0	12.0	296.2	387.7	366.7	163.4	257.1	170.1	2,784.0	325.1	22.9	1,228.4	457.2	750.3	
	2023	Jan-23	2,780.6	1,087.2	345.7	12.0	297.1	397.5	348.5	167.5	296.9	173.9	2,780.6	355.0	19.7	1,301.8	363.8	740.3
		Feb-23	2,747.2	1,049.0	300.1	12.0	295.9	371.0	362.9	151.3	329.1	176.0	2,747.2	398.1	19.3	1,243.0	363.6	723.2
		Mar-23	2,780.6	1,049.1	281.7	12.0	290.6	365.7	362.2	169.9	353.2	177.9	2,780.6	399.9	21.0	1,231.6	375.3	752.9
		Apr-23	2,723.1	985.2	273.9	12.0	310.9	366.7	363.3	186.2	322.9	175.9	2,723.1	335.8	30.2	1,227.2	356.6	773.3
		May-23	2,746.3	974.9	261.5	12.0	347.7	402.3	353.1	199.0	281.1	176.3	2,746.3	319.6	32.1	1,242.2	361.3	791.2
Jun-23		2,670.9	890.3	266.9	12.0	335.3	394.2	377.8	195.7	288.9	176.7	2,670.9	304.6	28.2	1,202.0	364.1	772.0	
Jul-23		2,709.6	902.2	274.7	12.0	356.0	381.6	367.8	180.0	332.8	177.2	2,709.6	341.8	25.0	1,223.1	356.0	763.7	
Aug-23		2,805.0	865.5	216.2	12.0	383.9	416.3	346.3	239.9	363.1	178.0	2,805.0	377.3	51.5	1,200.7	362.5	812.9	
Sep-23		3,026.4	1,017.1	225.3	12.0	412.8	447.3	361.7	242.3	340.0	193.3	3,026.4	555.7	43.3	1,203.8	411.2	812.4	
Oct-23		3,003.2	1,038.1	206.5	12.0	331.5	489.1	381.0	223.6	334.2	193.7	3,003.2	519.1	59.5	1,176.2	439.5	809.0	
Nov-23		2,955.2	1,030.9	206.6	12.0	368.4	509.1	313.5	229.4	297.6	194.5	2,955.2	518.0	48.5	1,159.3	414.7	814.8	
Dec-23		2,980.1	974.0	194.5	12.0	326.2	552.1	390.9	236.9	296.7	191.3	2,980.1	504.0	38.5	1,126.8	481.4	829.5	
2024	Jan-24	3,186.0	1,095.4	289.7	12.0	385.9	574.7	341.1	261.0	322.6	193.3	3,186.0	656.9	39.2	1,197.7	420.9	871.2	
	Feb-24	3,270.4	1,000.0	308.7	12.0	441.3	586.2	409.0	318.1	305.5	198.3	3,270.4	537.4	46.6	1,285.8	432.2	968.4	
	Mar-24	3,343.1	1,009.3	298.5	12.0	423.4	607.9	409.2	288.7	390.7	201.9	3,343.1	499.7	49.2	1,309.9	548.5	935.8	
	Apr-24	3,620.1	1,052.4	340.7	12.0	436.6	603.9	417.6	284.4	611.5	201.6	3,620.1	529.2	58.7	1,345.9	736.4	950.0	
	May-24	3,510.6	1,120.8	380.3	12.0	440.8	616.2	433.3	289.8	393.1	204.6	3,510.6	535.8	62.7	1,520.9	399.3	991.8	

Source: Maldives Monetary Authority

<sup>1/</sup> This includes reinsurance.

**Table 12 Reserve Data Template, 2018 - 2024 <sup>1/</sup>**

(Millions of USD)

Period	Official reserve assets									Other foreign currency assets				Predetermined short-term net drains					
	Foreign currency reserves						IMF reserve position	SDRs	Other reserve assets	(11 to 13)	Securities not included in official reserve assets	Deposits not included in official reserve assets	Other	(15 to 17)	Loans, securities, and deposits	Forwards, futures, and swaps	Other <sup>2/</sup>		
	(2+7+8+9)	(3+4)	Securities	Currency and deposits															
				(5+6)	Other national central banks, BIS and IMF	Banks headquartered outside reporting country													
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)			
2018	712.2	702.1	20.1	682.0	111.7	570.3	6.7	3.4	-	47.3	47.3	0.0	-	-531.6	-515.6	-	-16.0		
2019	753.5	744.1	73.7	670.3	57.6	612.7	6.6	2.8	-	2.5	2.5	0.0	-	-438.6	-410.6	-	-28.0		
2020	984.9	975.3	104.8	870.5	48.5	822.0	6.9	2.7	-	42.5	2.1	40.4	-	-811.9	-788.7	-	-23.1		
2021	805.8	796.4	156.9	639.5	47.1	592.4	6.7	2.7	-	11.7	1.7	10.0	-	-393.2	-332.7	-	-60.5		
2022	832.1	823.4	231.3	592.1	96.7	495.4	6.4	2.3	-	1.9	1.9	0.0	-	-564.5	-504.1	-	-60.3		
2023	590.5	582.8	273.6	309.2	30.0	279.2	6.4	1.3	-	2.2	2.2	0.0	-	-411.8	-361.6	-	-50.2		
2022	Jun-22	750.4	741.6	236.7	504.9	42.4	462.5	6.4	2.5	-	1.9	1.9	0.0	-	-428.8	-372.2	-	-56.6	
	Jul-22	728.2	719.3	237.9	481.4	89.0	392.5	6.4	2.5	-	1.6	1.6	0.0	-	-446.2	-420.2	-	-25.9	
	Aug-22	658.0	649.3	236.2	413.1	35.1	378.0	6.3	2.4	-	1.9	1.9	0.0	-	-414.0	-372.1	-	-41.8	
	Sep-22	540.3	531.8	232.3	299.5	37.1	262.5	6.1	2.3	-	1.9	1.9	0.0	-	-346.8	-327.0	-	-19.8	
	Oct-22	499.6	491.1	233.2	258.0	37.8	220.2	6.2	2.4	-	1.9	1.9	0.0	-	-394.5	-363.8	-	-30.6	
	Nov-22	604.2	595.6	232.2	363.4	39.8	323.7	6.3	2.3	-	1.9	1.9	0.0	-	-385.2	-360.6	-	-24.6	
	Dec-22	832.1	823.4	231.3	592.1	96.7	495.4	6.4	2.3	-	1.9	1.9	0.0	-	-564.5	-504.1	-	-60.3	
	2023	Jan-23	790.0	781.1	236.0	545.1	39.9	505.2	6.5	2.3	-	1.9	1.9	0.0	-	-536.2	-499.0	-	-37.2
		Feb-23	795.8	787.4	229.8	557.5	44.1	513.4	6.4	2.1	-	1.9	1.9	0.0	-	-560.4	-494.6	-	-65.7
		Mar-23	764.6	756.0	235.4	520.6	39.7	480.9	6.5	2.1	-	1.9	1.9	0.0	-	-564.4	-529.7	-	-34.7
		Apr-23	756.8	748.2	242.1	506.1	41.1	464.9	6.5	2.1	-	1.9	1.9	0.0	-	-605.5	-540.7	-	-64.8
		May-23	748.2	739.9	262.2	477.7	42.5	435.2	6.4	1.8	-	1.7	1.7	0.0	-	-600.5	-533.9	-	-66.5
Jun-23		702.2	693.9	260.8	433.1	44.6	388.4	6.4	1.9	-	1.7	1.7	0.0	-	-534.1	-472.8	-	-61.2	
Jul-23		594.1	585.8	254.4	331.4	33.7	297.7	6.5	1.9	-	2.2	2.2	0.0	-	-469.1	-424.3	-	-44.8	
Aug-23		694.2	686.2	262.9	423.4	29.3	394.0	6.4	1.6	-	2.2	2.2	0.0	-	-543.5	-492.1	-	-51.4	
Sep-23		592.7	584.9	262.0	322.9	31.1	291.8	6.3	1.5	-	2.2	2.2	0.0	-	-466.4	-448.6	-	-17.8	
Oct-23		552.2	544.4	220.9	323.5	29.3	294.2	6.3	1.5	-	2.2	2.2	0.0	-	-461.0	-417.0	-	-43.9	
Nov-23		581.2	573.5	224.7	348.8	33.6	315.2	6.4	1.3	-	2.2	2.2	0.0	-	-483.1	-447.1	-	-36.0	
Dec-23		590.5	582.8	273.6	309.2	30.0	279.2	6.4	1.3	-	2.2	2.2	0.0	-	-411.8	-361.6	-	-50.2	
2024	Jan-24	551.1	543.4	253.6	289.9	28.6	261.2	6.4	1.3	-	2.2	2.2	0.0	-	-441.4	-387.2	-	-54.3	
	Feb-24	588.8	581.5	247.8	333.7	26.3	307.4	6.4	0.9	-	2.2	2.2	0.0	-	-460.1	-388.9	-	-71.2	
	Mar-24	541.8	534.5	220.6	313.9	35.4	278.5	6.4	0.9	-	2.2	2.2	0.0	-	-428.1	-383.9	-	-44.3	
	Apr-24	622.1	614.8	219.0	395.8	30.3	365.5	6.3	0.9	-	2.2	2.2	0.0	-	-508.5	-429.8	-	-78.8	
	May-24	492.2	485.2	221.9	263.3	21.5	241.8	6.4	0.6	-	2.2	2.2	0.0	-	-419.1	-387.0	-	-32.1	

Source: Maldives Monetary Authority

<sup>1/</sup> This table includes reserve data compiled as per the International Reserves and Foreign Currency Liquidity data template guideline by IMF (2013). It includes only on-balance sheet items of Maldives Monetary Authority.

<sup>2/</sup> This includes net of repos, reverse repos, trade credit, accounts payable and accounts receivable.

Note: The official reserve assets (column 1) plus predetermined short-term net drains (column 14) of this Template can be used as a proxy for the previously published usable reserves.

**Table 13.1 Summary of Balance of Payments, 2018 - 2024<sup>1</sup> /**

(Millions of USD)

Period	Current account balance										Capital account balance <sup>4/</sup>	Financial account (excludes reserve and related items)				Net errors and omission	Overall Balance	Reserve and related items
	Balance on goods and services								Balance on primary income	Balance on secondary income		Direct investment	Portfolio investment	Other investment				
	Balance on goods					Balance on services												
	(2+9+10) (1)	(3+6) (2)	(4-5) (3)	Export (4)	Import (5)	(7-8) (6)	Export (7)	Import (8)							(9)			
2018	-1,502.5	-517.5	-2,424.9	339.2	2,764.2	1,907.4	3,245.1	1,337.7	-492.4	-492.6	-	-1,864.0	-575.7	-132.2	-1,156.1	-236.1	125.4	125.4
2019	-1,478.3	-337.0	-2,382.2	360.7	2,742.9	2,045.2	3,381.4	1,336.2	-559.8	-581.5	-	-1,034.2	-961.0	168.6	-241.7	486.3	42.2	42.2
2020	-1,327.2	-661.9	-1,450.5	257.6	1,708.1	788.6	1,528.9	740.3	-305.8	-359.5	-	-1,285.1	-440.7	49.5	-894.0	244.3	202.3	202.3
2021	-453.4	502.4	-2,105.2	285.4	2,390.6	2,607.6	3,699.4	1,091.8	-535.3	-420.6	-	-600.9	-642.8	-283.9	325.8	-326.3	-178.8	-178.8
2022 <sup>2/</sup>	-1,003.7	196.4	-2,916.3	399.7	3,316.1	3,112.7	4,695.9	1,583.2	-711.5	-488.6	-	-847.4	-732.2	83.0	-198.1	183.1	26.8	26.8
2023 <sup>2/</sup>	-1,400.9	-83.4	-2,862.2	433.6	3,295.8	2,778.7	4,458.2	1,679.5	-771.0	-546.5	-	-1,062.2	-761.5	17.9	-318.6	102.5	-236.2	-236.2
2024 <sup>3/</sup>	-1,394.6	57.3	-3,108.0	436.1	3,544.1	3,165.4	4,841.6	1,676.2	-901.8	-550.2	-	-1,382.0	-809.0	-45.5	-527.5	-	-12.7	-12.7

Period	y/y % change															Memorandum items		
	Current account balance	Balance on goods and services	Balance on goods	Export	Import	Balance on services	Export	Import	Balance on primary income	Balance on secondary income	Capital account balance	Financial account (excludes reserve and related items)	Direct investment	Portfolio investment	Other investment	Current account as a % of GDP <sup>5/</sup>	Nominal GDP (millions of USD) <sup>5/</sup>	Exports of goods and services
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
2018	-46.7	-187.6	-27.2	6.6	24.3	10.5	8.1	4.9	-31.1	-5.1	na	-104.8	-25.7	72.4	{...}	-27.9	5,394.1	3,584.3
2019	1.6	34.9	1.8	6.3	-0.8	7.2	4.2	-0.1	-13.7	-18.0	na	44.5	-66.9	227.5	79.1	-25.9	5,712.0	3,742.1
2020	10.2	-96.4	39.1	-28.6	-37.7	-61.4	-54.8	-44.6	45.4	38.2	na	-24.3	54.1	-70.6	-269.8	-35.8	3,703.3	1,786.5
2021	65.8	175.9	-45.1	10.8	40.0	230.7	142.0	47.5	-75.0	-17.0	na	53.2	-45.9	-672.9	136.4	-8.7	5,238.2	3,984.8
2022 <sup>2/</sup>	-121.3	-60.9	-38.5	40.1	38.7	19.4	26.9	45.0	-32.9	-16.2	na	-41.0	-13.9	129.2	-160.8	-16.3	6,157.3	5,095.6
2023 <sup>2/</sup>	-39.6	-142.5	1.9	8.5	-0.6	-10.7	-5.1	6.1	-8.4	-11.9	na	-25.4	-4.0	-78.4	-60.8	-21.4	6,553.7	4,891.9
2024 <sup>3/</sup>	0.4	168.8	-8.6	0.6	7.5	13.9	8.6	-0.2	-17.0	-0.7	na	-30.1	-6.2	-354.3	-65.6	-19.9	7,011.2	5,277.7

Source: Maldives Monetary Authority; Maldives Bureau of Statistics; Ministry of Finance

<sup>1/</sup> This table is compiled based on information available as at 25 April 2024, in accordance with BPM6 methodologies. Please refer to the explanatory notes on external sector at the end of this publication for more details. Data from 2017-2021 amended due to a methodological error in previous data.

<sup>2/</sup> Figures for 2022 and 2023 are revised estimates.

<sup>3/</sup> Figures for 2024 are projections based on information available as at 31 October 2023

<sup>4/</sup> Capital grants are included in secondary income account from 2016 onwards since total grants is not segregated.

<sup>5/</sup> GDP figures for 2023 have been updated as per the QNA 2023 Q4 tables. Figures for 2024 are revised projections available as at 09 June 2024, forecasted by the Maldives Monetary Authority and the Ministry of Finance.

**Table 13.2 Current and Capital Accounts, 2018 - 2024 <sup>1/</sup>**

(Millions of USD)

Period	Current account balance																		Capital account balance <sup>4/</sup>
	Balance on goods and services														Balance on primary income		Balance on secondary income		
	Balance on goods							Balance on services							o/w debit	Investment income	o/w debit	Workers remittance	
	Export	Domestic exports		Re-exports	Import	Export	o/w		Import	o/w									
		Travel	Transportation				Travel	Transportation											
(2+15+17) (1)	(3+8) (2)	(4-7) (3)	(5+6) (4)	(5) (5)	(6) (6)	(7) (7)	(9-12) (8)	(9) (9)	(10) (10)	(11) (11)	(12) (12)	(13) (13)	(14) (14)	(15) (15)	(16) (16)	(17) (17)	(18) (18)	(19) (19)	
2018	-1,502.5	-517.5	-2,424.9	339.2	181.6	157.6	2,764.2	1,907.4	3,245.1	3,028.1	144.6	1,337.7	337.8	404.1	-492.4	511.0	-492.6	531.7	-
2019	-1,478.3	-337.0	-2,382.2	360.7	158.0	202.6	2,742.9	2,045.2	3,381.4	3,157.1	150.1	1,336.2	349.0	381.5	-559.8	580.4	-581.5	595.4	-
2020	-1,327.2	-661.9	-1,450.5	257.6	162.8	94.8	1,708.1	788.6	1,528.9	1,397.9	84.2	740.3	111.6	211.2	-305.8	320.1	-359.5	395.9	-
2021	-453.4	502.4	-2,105.2	285.4	151.3	134.1	2,390.6	2,607.6	3,699.4	3,508.4	138.2	1,091.8	153.4	344.2	-535.3	547.0	-420.6	495.7	-
2022 <sup>2/</sup>	-1,003.7	196.4	-2,916.3	399.7	159.0	240.7	3,316.1	3,112.7	4,695.9	4,498.0	136.0	1,583.2	302.8	470.0	-711.5	747.1	-488.6	564.6	-
2023 <sup>2/</sup>	-1,400.9	-83.4	-2,862.2	433.6	174.5	259.2	3,295.8	2,778.7	4,458.2	4,230.3	153.5	1,679.5	429.8	487.8	-771.0	822.3	-546.5	587.2	-
2024 <sup>3/</sup>	-1,394.6	57.3	-3,108.0	436.1	168.5	267.6	3,544.1	3,165.4	4,841.6	4,604.6	165.7	1,676.2	378.9	517.0	-901.8	946.7	-550.2	647.6	-

Period	y/y % change																		
	Current account balance	Balance on goods and services	Balance on goods	Export	Domestic exports	Re-exports	Import	Balance on services	Export	Travel	Transportation	Import	Travel	Transportation	Balance on primary income	Investment income	Balance on secondary income	Workers remittance	Capital account balance
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)
2018	-46.7	-187.6	-27.2	6.6	-8.9	32.5	24.3	10.5	8.1	10.4	-18.1	4.9	9.7	19.6	-31.1	31.3	-5.1	12.0	na
2019	1.6	34.9	1.8	6.3	-13.0	28.6	-0.8	7.2	4.2	4.3	3.8	-0.1	3.3	-5.6	-13.7	13.6	-18.0	12.0	na
2020	10.2	-96.4	39.1	-28.6	3.0	-53.2	-37.7	-61.4	-54.8	-55.7	-43.9	-44.6	-68.0	-44.6	45.4	-44.9	38.2	-33.5	na
2021	65.8	175.9	-45.1	10.8	-7.1	41.4	40.0	230.7	142.0	151.0	64.1	47.5	37.4	62.9	-75.0	70.9	-17.0	25.2	na
2022 <sup>2/</sup>	-121.3	-60.9	-38.5	40.1	5.1	79.5	38.7	19.4	26.9	28.2	-1.6	45.0	97.4	36.6	-32.9	36.6	-16.2	13.9	na
2023 <sup>2/</sup>	-39.6	-142.5	1.9	8.5	9.7	7.7	-0.6	-10.7	-5.1	-6.0	12.9	6.1	42.0	3.8	-8.4	10.1	-11.9	4.0	na
2024 <sup>3/</sup>	0.4	168.8	-8.6	0.6	-3.4	3.2	7.5	13.9	8.6	8.8	7.9	-0.2	-11.8	6.0	-17.0	15.1	-0.7	10.3	na

Source: Maldives Monetary Authority

<sup>1/</sup> This table is compiled based on information available as at 25 April 2024, in accordance with BPM6 methodologies. Please refer to the explanatory notes on external sector at the end of this publication for more details. Data from 2017-2021 amended due to a methodological error in previous data.

<sup>2/</sup> Figures for 2022 and 2023 are revised estimates.

<sup>3/</sup> Figures for 2024 are projections based on information available as at 31 October 2023

<sup>4/</sup> Capital grants are included in secondary income account from 2016 onwards since total grants is not segregated.

**Table 13.3 Financial Account, 2018 - 2024 <sup>1/</sup>**
*(Millions of USD)*

Period	Financial account (excludes reserve and related items)															
	Direct investment							Portfolio investment								
	(2+8+17) (1)	(3-4) (2)	Net acquisition of financial assets (3)	Net incurrence of liabilities				(9-12) (8)	Net acquisition of financial assets			Net incurrence of liabilities				
				o/w Equity and investment fund shares (6+7) (5)	Equity other than reinvestment of earnings (6)	Reinvestment of earnings (7)	Equity and investment fund shares (10)		Debt Instruments (11)	Equity and investment fund shares (13)	Debt Instruments					
											o/w General government (15)	Other sectors (16)				
(13+14) (12)	(13)	(14)	(15)	(16)												
2018	-1,864.0	-575.7	-	575.7	575.7	449.3	126.4	-132.2	2.9	1.4	1.5	135.1	30.9	104.2	95.0	9.2
2019	-1,034.2	-961.0	-	961.0	961.0	780.2	180.8	168.6	6.7	4.2	2.4	-161.9	-30.4	-131.5	-	-131.5
2020	-1,285.1	-440.7	-	440.7	440.7	343.8	96.9	49.5	20.2	2.3	17.9	-29.3	-0.7	-28.6	-	-28.6
2021	-600.9	-642.8	-	642.8	642.8	452.6	190.2	-283.9	0.0	0.0	0.0	283.9	9.9	274.0	307.0	-33.1
2022 <sup>2/</sup>	-847.4	-732.2	-	732.2	732.2	515.5	216.7	83.0	8.7	-0.6	9.3	-74.3	-5.7	-68.6	-58.0	-10.5
2023 <sup>2/</sup>	-1,062.2	-761.5	-	761.5	761.5	536.2	225.4	17.9	17.9	-	17.9	-	-	-	-	-
2024 <sup>3/</sup>	-1,382.0	-809.0	-	809.0	809.0	560.4	248.5	-45.5	4.5	-	4.5	50.0	-	50.0	50.0	-

Period	y/y % change															
	Financial account (excludes reserve and related items)	Direct investment	Net acquisition of financial assets	Net incurrence of liabilities	Equity and investment fund shares	Equity other than reinvestment of earnings	Reinvestment of earnings	Portfolio investment	Net acquisition of financial assets	Equity and investment fund shares	Debt Instruments	Net incurrence of liabilities	Equity and investment fund shares	Debt Instruments	General government	Other sectors
	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
2018	-104.8	-25.7	na	25.7	25.7	29.9	12.8	72.4	112.9	-45.5	106.1	-70.4	{...}	-77.2	-62.0	-95.6
2019	44.5	-66.9	na	66.9	66.9	73.6	43.1	227.5	130.0	210.4	58.2	-219.8	-198.3	-226.2	-100.0	{...}
2020	-24.3	54.1	na	-54.1	-54.1	-55.9	-46.4	-70.6	204.0	-45.9	642.2	81.9	97.7	78.3	na	78.3
2021	53.2	-45.9	na	45.9	45.9	31.6	96.3	-672.9	-99.8	-99.1	-99.9	{...}	{...}	{...}	na	-15.6
2022 <sup>2/</sup>	-41.0	-13.9	na	13.9	13.9	13.9	13.9	129.2	{...}	{...}	{...}	-126.2	-157.9	-125.0	-118.9	68.1
2023 <sup>2/</sup>	-25.4	-4.0	na	4.0	4.0	4.0	4.0	-78.4	106.4	100.0	92.5	100.0	100.0	100.0	100.0	100.0
2024 <sup>3/</sup>	-30.1	-6.2	na	6.2	6.2	4.5	10.3	-354.3	-74.7	na	-74.7	na	na	na	na	na

Source: Maldives Monetary Authority

<sup>1/</sup> This table is compiled based on information available as at 25 April 2024, in accordance with BPM6 methodologies. Please refer to the explanatory notes on external sector at the end of this publication for more details. Data from 2017-2021 amended due to a methodological error in previous data.

<sup>2/</sup> Figures for 2022 and 2023 are revised estimates.

<sup>3/</sup> Figures for 2024 are projections based on information available as at 31 October 2023

**Table 13.3 Financial Account, 2018 - 2024 (contd.)<sup>1</sup> /**

(Millions of USD)

Period	Financial account (excludes reserve and related items)												Reserve and related items
	Other investment												
	(18-23) (17)	Net acquisition of financial assets					Net incurrence of liabilities						
		(18)	o/w Debt Instruments				(23)	(25 to 28) (24)	o/w Debt Instruments				
			(19)	Central bank	Deposit-taking corporations	Other sectors			Central bank	Deposit-taking corporations	General Government	Other sectors	
(20)	(21)	(22)	(25)	(26)	(27)	(28)							
2018	-1,156.1	-196.3	-196.3	0.1	-63.1	-133.3	959.8	959.8	97.0	3.2	159.3	700.2	125.4
2019	-241.7	244.2	244.2	-0.1	92.5	151.7	485.9	485.9	-85.8	16.0	105.6	450.1	42.2
2020	-894.0	-28.4	-28.4	-0.0	-45.1	16.7	865.6	865.6	396.3	250.8	148.2	70.3	202.3
2021	325.8	248.6	248.6	-	391.2	-142.6	-77.2	-105.6	-388.4	80.8	133.4	68.6	-178.8
2022	-198.1	-51.2	-51.2	0.0	-87.3	36.0	146.9	146.9	113.4	0.2	38.3	-5.0	26.8
2023 <sup>2/</sup>	-318.6	-132.0	-132.0	-	-78.0	-54.0	186.6	186.6	-101.0	-4.0	330.6	-39.0	-236.2
2024 <sup>3/</sup>	-527.5	42.1	42.1	-	25.3	16.8	569.6	569.6	-134.5	31.2	626.1	46.7	-12.7

Period	Other investment	Net acquisition of financial assets	Debt Instruments	Central bank	Deposit-taking corporations	Other sectors	Net incurrence of liabilities	Debt Instruments	Central bank	Deposit-taking corporations	General Government	Other sectors	Reserve and related items
	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)
	2018	{...}	-368.9	-368.9	188.4	-303.2	-250.2	{...}	{...}	199.6	-84.1	408.9	661.5
2019	79.1	224.4	224.4	-207.1	246.7	213.8	-49.4	-49.4	-188.4	393.6	-33.7	-35.7	-66.3
2020	-269.8	-111.6	-111.6	98.6	-148.7	-89.0	78.1	78.1	562.0	{...}	40.3	-84.4	379.1
2021	136.4	976.2	976.2	100.0	967.7	-953.1	-108.9	-112.2	-198.0	-67.8	-10.0	-2.4	-188.4
2022 <sup>2/</sup>	-160.8	-120.6	-120.6	na	-122.3	125.3	290.3	239.1	129.2	-99.8	-71.3	-107.3	115.0
2023 <sup>2/</sup>	-60.8	-157.6	-157.6	-100.0	10.7	-249.8	27.0	27.0	-189.1	{...}	763.7	-680.6	-980.2
2024 <sup>3/</sup>	-65.6	131.9	131.9	na	132.4	131.2	205.2	205.2	-33.1	885.4	89.4	219.8	94.6

**Table 14.1 Imports and Exports, 2018 - 2024**

(Millions of USD)

Period	Total imports c.i.f.				Total exports f.o.b.						y/y % change						Memorandum Items		
	(2 to 4) (1)	Pvt. imports (2)	Public Imports		(6+9) (5)	Domestic exports f.o.b.			Re-exports		Total imports c.i.f. (11)	Pvt. imports (12)	Public enterprises (13)	Total exports f.o.b. (14)	Domestic exports f.o.b. (15)	Re-exports (16)	Jet fuel (17)	Crude Oil average prices (U.S. Dollars per Barrel) <sup>1/</sup> (18)	
			Public enterprises (3)	Govt. (4)		Pvt. exports (7+8) (6)	Public exports (7)	Public exports (8)	o/w Jet fuel (9)	o/w Jet fuel (10)									
2018	2,959.8	2,191.9	557.6	210.3	339.2	181.6	108.1	73.6	157.6	108.1	25.4	20.5	19.8	6.6	-8.9	32.5	30.2	68.3	
2019	2,887.5	2,303.1	511.4	73.0	360.7	158.0	97.9	60.1	202.6	134.9	-2.4	5.1	-8.3	6.3	-13.0	28.6	24.8	61.4	
2020	1,837.9	1,398.2	390.0	49.7	285.7	162.8	92.1	70.7	122.9	50.3	-36.4	-39.3	-23.7	-20.8	3.0	-39.4	-62.7	41.3	
2021	2,573.1	1,895.1	601.9	76.1	285.3	151.3	67.4	83.9	134.1	99.5	40.0	35.5	54.3	-0.1	-7.1	9.1	97.8	69.1	
2022	3,515.7	2,403.9	1,062.8	49.0	399.8	159.0	80.2	78.8	240.7	193.2	36.6	26.8	76.6	40.1	5.1	79.6	94.1	97.1	
2023	3,497.2	2,547.0	889.6	60.5	421.4	162.2	64.3	97.9	259.2	196.2	-0.5	6.0	-16.3	5.4	2.0	7.7	1.6	80.8	
2022	Jun-22	339.0	203.6	127.5	7.9	31.1	16.0	10.3	15.1	11.9	76.7	46.1	164.4	105.1	59.0	195.8	234.0	116.8	
	Jul-22	276.1	196.4	78.6	1.0	23.5	5.3	3.2	2.2	18.2	54.9	47.3	94.3	44.0	-49.6	216.9	289.8	105.1	
	Aug-22	313.5	205.8	101.2	6.5	29.5	8.4	4.4	4.0	21.1	47.2	27.5	121.9	7.0	-47.7	83.5	98.7	96.0	
	Sep-22	286.5	195.5	88.4	2.6	26.1	10.7	6.1	4.6	15.3	27.0	33.9	19.7	36.2	-4.0	93.0	112.4	88.2	
	Oct-22	276.6	214.1	59.7	2.7	39.2	12.2	9.9	2.3	27.0	11.9	17.1	12.3	59.1	-14.4	160.3	101.2	90.3	
	Nov-22	296.3	207.8	84.0	4.5	33.3	10.9	7.4	3.4	22.4	13.2	6.9	27.7	16.5	-5.3	31.1	57.4	87.4	
	Dec-22	365.8	234.6	129.2	2.0	44.1	19.4	6.3	13.1	24.7	25.3	6.5	96.8	35.3	34.1	36.2	49.1	78.1	
2023	Jan-23	254.1	183.8	65.5	4.9	48.9	16.3	6.9	9.5	32.6	23.8	-5.2	-7.2	15.1	6.7	-17.9	25.5	28.5	80.4
	Feb-23	272.5	199.6	68.7	4.2	39.8	15.1	7.7	7.4	24.8	20.1	10.8	9.1	12.4	16.3	-3.0	32.3	32.6	80.3
	Mar-23	277.7	202.9	70.0	4.8	49.6	22.3	6.1	16.1	27.3	22.5	8.8	12.8	-4.8	43.6	49.5	39.1	45.7	76.5
	Apr-23	290.3	208.7	76.3	5.4	34.9	12.6	5.3	7.2	22.4	15.3	-5.3	12.0	-36.2	13.3	3.2	19.9	5.4	82.5
	May-23	299.6	225.4	69.3	4.9	32.1	18.4	5.6	12.9	13.7	9.3	4.6	13.4	-16.4	16.2	35.3	-2.4	-7.6	74.1
	Jun-23	256.6	181.9	69.3	5.4	27.5	16.8	5.9	10.9	10.7	8.4	-24.3	-10.6	-45.7	-11.5	5.0	-28.9	-28.8	73.3
	Jul-23	307.4	220.4	75.0	12.1	24.3	8.9	4.3	4.5	15.5	11.4	11.4	12.2	-4.6	3.7	66.3	-14.7	-27.5	79.0
	Aug-23	325.0	240.1	82.0	2.9	22.9	6.0	4.9	1.1	16.9	13.4	3.7	16.6	-19.0	-22.4	-28.8	-19.8	-30.2	84.7
	Sep-23	276.2	184.7	86.8	4.7	20.0	5.6	3.5	2.1	14.4	12.2	-3.6	-5.5	-1.9	-23.3	-48.1	-6.0	-10.4	92.2
	Oct-23	322.9	235.2	84.9	2.8	35.1	10.6	3.7	7.0	24.4	15.8	16.7	9.8	42.2	-10.5	-12.9	-9.5	-4.2	89.1
	Nov-23	282.1	219.1	59.7	3.3	44.5	13.5	5.1	8.3	31.0	21.4	-4.8	5.5	-29.0	33.7	24.2	38.3	5.6	81.4
	Dec-23	332.8	245.3	82.2	5.2	41.8	16.2	5.3	10.9	25.5	22.7	-9.0	4.6	-36.4	-5.3	-16.2	3.3	1.0	75.7
2024	Jan-24	330.9	230.2	97.6	3.1	47.7	11.0	5.0	5.9	36.8	26.0	30.2	25.3	48.9	-2.4	-32.8	12.9	9.1	77.7
	Feb-24	281.4	210.7	68.3	2.4	42.0	12.2	4.6	7.6	29.7	26.1	3.3	5.6	-0.6	5.3	-18.9	20.1	30.1	80.5
	Mar-24	285.0	203.3	76.0	5.8	41.3	8.0	4.9	3.1	33.3	25.6	2.6	0.2	8.5	-16.7	-64.0	21.8	13.8	83.5
	Apr-24	307.2	227.1	75.6	4.4	34.8	9.9	4.5	5.4	24.9	17.0	5.8	8.8	-0.8	-0.5	-21.4	11.3	11.2	88.0
	May-24	289.4	196.1	89.4	3.9	25.1	9.1	4.1	5.0	16.0	11.7	-3.4	-13.0	29.0	-21.7	-50.4	17.1	26.1	81.4
2023	Jan - May	1,394.2	1,020.3	349.8	24.1	205.4	84.7	31.6	53.1	120.7	91.0	2.4	7.8	-11.2	18.7	11.3	24.5	23.5	78.7
2024	Jan - May	1,493.8	1,067.3	406.9	19.6	190.9	50.2	23.1	27.1	140.7	106.4	7.1	4.6	16.3	-7.0	-40.7	16.6	17.0	82.2

Source: Maldives Customs Service; Maldives Airports Company Limited; Gan International Airport; Maamigili International Airport; The World Bank

<sup>1/</sup> This is an average of Brent, Dubai and WTI crude oil prices.

Note: One-off re-exports that does not follow Balance of Payments and International Investment Position Manual 6 (BPM6) have been removed.

**Table 14.2 Composition of Exports, 2018 - 2024**

(Millions of USD)

Period	Total exports f.o.b.										y/y % change																					
	Domestic exports									Re-exports	Total exports f.o.b.	Domestic exports	Fish exports	Fresh, chilled or frozen tuna	Fresh, chilled or frozen fish (excluding tuna)	Canned or pouched fish, nes	Processed fish, nes	Fish products, sea food, marine product nes & live fish	Garments & other exports	Fresh, chilled or frozen tuna	Fresh, chilled or frozen fish (excluding tuna)	Canned or pouched	Processed fish, nes	Re-exports								
	(2 + 10) (1)	(3+8+9) (2)	Fish exports				(8)	(9)	(10)																(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
			(4 to 7) (3)	(4)	(5)	(6)																										
2018	339.2	181.6	173.8	123.0	4.9	40.5	5.5	1.2	6.6	157.6	6.6	-8.9	-10.0	-22.2	7.1	70.1	-17.6	32.5														
2019	360.7	158.0	150.1	106.8	3.2	35.1	5.1	1.4	6.5	202.6	6.3	-13.0	-13.6	-13.2	-34.0	-13.4	-7.3	28.6														
2020	285.7	162.8	155.2	111.7	2.1	34.8	6.6	1.0	6.7	122.9	-20.8	3.0	3.4	4.6	-35.8	-0.6	31.2	-39.4														
2021	285.3	151.3	139.9	101.8	1.7	32.1	4.3	1.2	10.2	134.1	-0.1	-7.1	-9.8	-8.8	-16.4	-7.8	-35.2	9.1														
2022	399.8	159.0	146.5	109.2	1.4	33.0	3.0	1.6	10.9	240.7	40.1	5.1	4.7	7.2	-20.5	2.9	-30.6	79.6														
2022	421.4	162.2	151.3	108.6	1.2	38.7	2.9	1.8	9.1	259.2	5.4	2.0	3.3	-0.5	-14.5	17.1	-3.7	7.7														
2022	Jun-22	31.1	16.0	15.1	11.3	0.2	3.5	0.1	0.1	0.8	15.1	105.1	59.0	61.7	89.8	16.8	22.5	-62.0	195.8													
	Jul-22	23.5	5.3	4.5	1.8	0.0	2.6	0.2	0.1	0.7	18.2	44.0	-49.6	-54.0	-72.1	-60.5	-14.4	-62.6	216.9													
	Aug-22	29.5	8.4	7.3	3.9	0.1	3.1	0.2	0.1	1.1	21.1	7.0	-47.7	-51.2	-66.9	-44.4	13.9	-44.0	83.5													
	Sep-22	26.1	10.7	10.0	7.5	0.1	2.1	0.2	0.1	0.7	15.3	36.2	-4.0	-2.4	-0.3	-35.8	-8.1	15.6	93.0													
	Oct-22	39.2	12.2	11.3	7.9	0.1	2.9	0.4	0.6	27.0	59.1	-14.4	-16.3	-22.2	-10.0	-3.0	52.0	160.3														
	Nov-22	33.3	10.9	9.9	7.0	0.1	2.5	0.3	0.2	22.4	16.5	-5.3	-6.6	-1.2	12.1	-23.7	68.6	31.1														
	Dec-22	44.1	19.4	18.6	15.9	0.1	2.3	0.3	0.2	24.7	35.3	34.1	38.9	63.7	-36.6	-25.5	-34.1	36.2														
2023	Jan-23	48.9	16.3	15.0	12.2	0.1	2.6	0.2	0.3	32.6	6.7	-17.9	-18.5	-15.9	-55.3	-24.8	-44.1	25.5														
	Feb-23	39.8	15.1	14.3	10.4	0.1	3.3	0.5	0.2	24.8	16.3	-3.0	0.6	-4.4	-23.4	14.4	65.6	32.3														
	Mar-23	49.6	22.3	21.4	17.7	0.1	3.4	0.2	0.1	27.3	43.6	49.5	55.1	66.1	-58.6	34.8	-58.6	39.1														
	Apr-23	34.9	12.6	11.7	7.4	-	4.0	0.3	0.1	22.4	13.3	3.2	6.9	-17.8	-100.0	130.5	62.2	19.9														
	May-23	32.1	18.4	17.6	12.7	0.1	4.7	0.1	0.1	13.7	16.2	35.3	40.7	43.2	153.5	30.0	509.0	-2.4														
	Jun-23	27.5	16.8	15.5	11.1	0.1	4.1	0.2	0.1	10.7	-11.5	5.0	2.9	-1.6	-44.0	17.3	66.7	-28.9														
	Jul-23	24.3	8.9	7.9	4.3	0.1	3.3	0.2	0.1	15.5	3.7	66.3	74.9	146.2	113.6	29.2	11.7	-14.7														
	Aug-23	22.9	6.0	5.1	1.7	0.2	3.0	0.2	0.1	16.9	-22.4	-28.8	-29.5	-55.0	55.4	-2.9	0.2	-19.8														
	Sep-23	20.0	5.6	5.0	3.1	0.1	1.6	0.3	0.1	14.4	-23.3	-48.1	-49.8	-59.3	-49.5	-23.9	32.8	-6.0														
	Oct-23	35.1	10.6	9.9	6.9	0.1	2.5	0.3	0.3	24.4	-10.5	-12.9	-13.0	-12.5	25.0	-14.9	-18.7	-9.5														
	Nov-23	44.5	13.5	12.4	9.5	0.1	2.6	0.2	0.4	31.0	33.7	24.2	25.6	35.2	14.5	5.9	-28.3	38.3														
	Dec-23	41.8	16.2	15.5	11.6	0.1	3.6	0.2	0.1	25.5	-5.3	-16.2	-16.6	-27.0	-21.8	61.1	-41.8	3.3														
2024	Jan-24	47.7	11.0	9.5	5.6	0.2	3.5	0.3	0.1	36.8	-2.4	-32.8	-36.5	-53.9	125.3	37.3	22.4	12.9														
	Feb-24	42.0	12.2	11.3	7.4	0.1	3.5	0.3	0.1	29.7	5.3	-18.9	-20.4	-28.4	-21.6	7.0	-34.2	20.1														
	Mar-24	41.3	8.0	7.2	4.4	0.1	2.6	0.2	0.1	33.3	-16.7	-64.0	-66.2	-75.3	6.9	-25.2	19.4	21.8														
	Apr-24	34.8	9.9	8.9	5.1	0.0	3.7	0.1	0.1	24.9	-0.5	-21.4	-23.7	-31.7	na	-8.1	-40.7	11.3														
	May-24	25.1	9.1	8.6	5.7	0.1	2.5	0.3	0.1	16.0	-21.7	-50.4	-51.1	-54.8	-6.0	-46.0	75.9	17.1														
2023	Jan - May	205.4	84.7	80.0	60.4	0.4	17.9	1.3	0.7	120.7	18.7	11.3	14.5	12.1	-32.7	26.9	0.0	24.5														
2024	Jan - May	190.9	50.2	45.6	28.2	0.5	15.8	1.2	0.4	140.7	-7.0	-40.7	-42.9	-53.3	18.4	-12.1	-6.0	16.6														

Source: Maldives Customs Service; Maldives Airports Company Limited; Gan International Airport; Maamigili International Airport

Note: One-off re-exports that does not follow Balance of Payments and International Investment Position Manual 6 (BPM6) have been removed.

**Table 14.3 Composition of Imports, 2018 - 2024**

(Millions of USD)

Period	Total imports c.i.f.																		
	(2+9+10+11+15+16+17+18+19) (1)	Food items							Furniture, fixtures & fittings (9)	Electronic & electrical appliances (10)	Petroleum products <sup>1/</sup>			Transport equipment & parts (15)	Wood, metal, cement & aggregates (16)	Machinery, mechanical appliances & parts, nes (17)	Electrical, electronic machinery, equipment & parts, nes (18)	Other items (19)	
		(2)	o/w Price administered staples (3)	Vegetables, rootcrops & spices (4)	Fruit, nuts & seeds (5)	Meat, fish & seafood (6)	Dairy & eggs (7)	Beverages & confectioneries (8)			o/w Petrol (12)	Diesel (marine gas oil) (13)	Aviation gas (14)						
2018	2,959.8	495.6	30.9	73.8	61.9	98.0	63.0	99.3	138.1	75.2	452.4	51.0	350.0	27.2	214.0	482.4	261.3	149.2	691.5
2019	2,887.5	546.1	29.9	83.0	70.2	108.6	69.3	112.5	159.1	88.1	465.1	59.1	353.0	27.7	243.3	426.2	186.3	150.1	623.2
2020	1,837.9	380.8	30.8	61.6	45.5	56.9	50.4	79.1	77.5	61.2	264.1	27.9	206.9	12.5	87.7	229.9	127.9	114.9	494.1
2021	2,573.1	572.8	26.6	77.0	74.0	104.4	78.6	126.4	87.1	66.9	453.6	52.0	359.7	16.8	176.3	236.1	184.9	147.8	647.5
2022	3,515.7	681.7	30.4	89.5	87.2	140.2	87.1	144.3	108.1	70.7	831.0	87.8	664.9	46.4	281.2	375.5	240.3	208.5	718.8
2023	3,497.2	674.5	30.4	92.9	85.3	131.1	94.8	139.7	98.1	60.7	753.4	93.2	579.1	46.2	293.9	381.7	263.1	208.6	763.1
2022	Jun-22	339.0	52.5	2.5	7.2	6.3	9.3	7.0	12.4	8.2	88.0	6.0	77.9	0.0	21.6	32.4	36.6	26.0	68.5
	Jul-22	276.1	49.1	1.9	6.6	5.8	10.7	6.4	10.3	8.2	62.0	4.0	55.5	0.2	19.2	38.2	18.5	15.9	58.8
	Aug-22	313.5	55.4	3.1	7.2	6.1	12.0	7.3	11.5	9.5	84.6	7.9	57.8	14.9	19.6	34.8	21.7	21.7	61.8
	Sep-22	286.5	53.9	2.2	6.9	5.7	10.6	7.5	11.7	8.9	63.9	7.8	54.5	-	17.2	44.2	15.5	19.3	57.8
	Oct-22	276.6	60.3	1.5	8.1	7.0	14.6	6.6	12.5	7.9	56.4	6.6	40.0	5.6	16.1	33.5	18.3	19.4	58.8
	Nov-22	296.3	57.9	3.3	7.2	6.6	14.1	6.4	12.0	9.0	68.3	2.8	60.1	3.1	25.5	35.2	16.5	19.2	59.7
	Dec-22	365.8	67.8	4.2	8.5	8.6	13.9	8.0	15.0	9.8	72.3	6.9	55.9	6.2	69.4	33.8	19.9	18.8	68.5
2023	Jan-23	254.1	54.9	1.7	7.9	7.8	10.7	8.1	10.6	6.9	53.2	4.9	40.3	6.3	13.5	28.6	18.8	15.5	55.8
	Feb-23	272.5	57.2	2.6	7.2	8.1	11.4	7.6	11.8	7.5	62.8	13.8	46.9	0.8	14.6	26.1	22.0	17.1	59.4
	Mar-23	277.7	61.4	3.5	9.2	9.0	12.8	9.0	10.0	7.4	49.2	5.5	39.6	0.8	35.8	30.4	16.6	11.6	60.6
	Apr-23	290.3	54.3	2.7	7.0	7.5	11.1	8.4	10.2	7.6	57.2	9.6	44.9	-	28.7	31.9	21.6	13.4	70.1
	May-23	299.6	54.8	1.8	6.8	6.2	10.4	8.5	12.3	9.0	58.1	5.0	40.4	8.8	22.1	37.9	24.0	20.8	68.8
	Jun-23	256.6	43.3	2.0	6.1	4.8	7.8	6.3	9.8	7.4	61.7	7.9	46.0	5.2	19.5	27.3	20.4	13.9	59.3
	Jul-23	307.4	56.4	2.4	7.9	6.2	10.1	8.1	12.7	10.8	64.6	9.6	49.8	-	18.4	40.1	20.4	25.6	67.0
	Aug-23	325.0	54.2	2.0	7.5	6.9	9.1	6.9	13.5	8.2	73.4	3.0	66.3	0.8	43.5	32.0	22.5	15.7	71.2
	Sep-23	276.2	49.9	3.7	6.6	5.8	8.6	6.8	10.0	7.0	72.9	11.0	55.3	3.3	25.0	29.8	19.6	13.4	53.9
	Oct-23	322.9	57.4	2.2	8.5	7.7	10.9	6.5	12.8	10.2	73.6	8.3	57.3	5.4	21.4	41.3	24.6	23.1	65.6
	Nov-23	282.1	62.3	2.8	8.4	7.1	12.0	9.2	13.7	8.2	61.2	4.7	46.2	7.6	24.9	26.9	18.3	14.2	60.0
	Dec-23	332.8	68.5	3.0	9.9	8.3	16.2	9.4	12.4	7.9	65.5	9.9	46.1	7.2	26.3	29.4	34.3	24.4	71.5
2024	Jan-24	330.9	64.0	3.0	9.0	7.8	12.9	8.1	13.3	8.9	74.6	7.6	54.7	9.0	29.8	27.9	44.1	19.0	56.7
	Feb-24	281.4	65.7	3.1	9.7	9.5	13.0	8.8	12.3	8.2	64.4	8.5	49.8	4.4	16.9	26.4	18.0	26.8	50.2
	Mar-24	285.0	67.5	2.0	10.0	10.9	13.4	8.5	13.5	7.2	68.1	4.6	58.0	4.9	18.2	28.6	17.8	15.6	56.0
	Apr-24	307.2	60.6	3.3	8.0	8.2	12.9	8.3	12.0	6.4	68.3	12.3	48.1	3.9	21.5	29.4	22.5	27.4	65.9
	May-24	289.4	50.6	2.0	7.4	6.0	9.9	8.0	10.8	5.7	76.9	6.7	63.0	4.4	39.4	23.4	21.0	15.9	51.7
2023	Jan - May	1,394.2	282.6	12.3	38.0	38.6	56.4	41.6	54.9	38.4	280.4	38.8	212.1	16.7	114.8	154.9	102.9	78.3	314.7
2024	Jan - May	1,493.8	308.3	13.4	44.1	42.4	62.0	41.7	61.9	36.4	352.3	39.6	273.6	26.6	125.9	135.6	123.4	104.8	280.6

Source: Maldives Customs Service

<sup>1/</sup> Due to the amendments in Export Import Act 31/79, duty on petroleum products were reinstated from 1st April 2015. Hence import of petroleum products from April 2015 onwards include only the total value of petroleum products sold locally.

Period	y/y % change												
	Total imports c.i.f.	Food items	Furniture, fixtures & fittings	Electronic & electrical appliances	Petroleum products	Petrol	Diesel (marine gas oil)	Aviation gas	Transport equipments & parts	Wood, metal, cement & aggregates	Machinery, mechanical appliances & parts, nes	Electrical, electronic machinery, equipments & parts, nes	Other items
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
2018	25.4	7.2	54.5	11.9	43.9	36.5	49.3	22.6	27.5	35.6	27.4	9.9	22.9
2019	-2.4	10.2	15.2	17.1	2.8	15.8	0.8	1.7	13.7	-11.7	-28.7	0.6	-9.9
2020	-36.4	-30.3	-51.3	-30.6	-43.2	-52.8	-41.4	-55.0	-64.0	-46.1	-31.4	-23.5	-20.7
2021	40.0	50.4	12.4	9.4	71.8	86.3	73.8	34.9	101.1	2.7	44.6	28.6	31.1
2022	36.6	19.0	24.0	5.6	83.2	68.8	84.9	175.6	59.5	59.1	29.9	41.1	11.0
2023	-0.5	-1.1	-9.2	-14.0	-9.3	6.1	-12.9	-0.5	4.5	1.6	9.5	0.1	6.2
2022 Jun-22	76.7	42.5	66.2	-5.4	129.7	99.1	143.7	-100.0	52.4	105.0	193.1	131.1	30.3
Jul-22	54.9	33.3	50.4	37.0	115.5	-11.3	157.0	-78.9	85.9	156.1	1.6	42.5	22.4
Aug-22	47.2	29.3	52.0	1.7	142.3	73.8	102.6	{...}	2.8	39.1	49.8	44.1	21.1
Sep-22	27.0	37.7	-5.1	25.2	35.1	-1.0	60.6	-100.0	-9.3	99.6	-4.7	0.3	19.2
Oct-22	11.9	14.7	-11.0	-3.5	31.3	49.4	12.1	{...}	3.0	54.2	-14.8	75.9	-12.0
Nov-22	13.2	-1.0	-16.6	-20.2	73.1	-19.1	98.1	-21.3	-4.1	22.7	-17.3	77.5	-1.6
Dec-22	25.3	3.8	-14.7	-19.8	28.1	-6.4	22.9	{...}	271.2	7.1	7.9	8.7	3.9
2023 Jan-23	-5.2	-1.0	-43.7	12.7	11.8	-18.3	7.0	92.5	-28.5	19.8	-26.3	0.9	-11.5
Feb-23	10.8	7.1	-19.8	7.3	5.1	51.8	-0.8	803.1	-4.2	8.1	58.9	31.5	14.7
Mar-23	8.8	2.8	-25.7	-43.4	-4.8	-17.6	-2.4	-70.7	94.1	38.7	-7.9	27.2	4.6
Apr-23	-5.3	-4.3	-2.1	-28.3	-46.6	-19.0	-51.2	na	76.1	21.1	31.9	-8.5	31.4
May-23	4.6	-8.0	25.1	-18.6	-16.4	-58.6	-12.0	-13.7	-6.6	41.3	22.6	29.3	17.0
Jun-23	-24.3	-17.5	-10.3	-23.6	-29.8	31.1	-40.9	{...}	-9.6	-16.0	-44.4	-46.5	-13.5
Jul-23	11.4	15.0	31.7	-35.3	4.2	137.1	-10.3	-100.0	-4.1	4.9	10.8	61.1	13.9
Aug-23	3.7	-2.1	-14.5	-1.4	-13.2	-61.4	14.7	-94.9	122.0	-8.2	3.7	-27.6	15.3
Sep-23	-3.6	-7.4	-21.4	-19.2	14.2	40.4	1.5	na	45.5	-32.5	26.1	-30.7	-6.8
Oct-23	16.7	-4.8	30.3	-5.0	30.6	24.7	43.1	-4.1	33.1	23.0	34.4	19.0	11.7
Nov-23	-4.8	7.6	-8.8	23.8	-10.4	67.7	-23.2	144.4	-2.3	-23.7	11.2	-26.3	0.4
Dec-23	-9.0	1.0	-19.6	-10.8	-9.4	42.5	-17.5	16.5	-62.0	-13.1	72.5	30.0	4.4
2024 Jan-24	30.2	16.4	29.6	-17.0	40.2	56.1	35.7	43.1	120.1	-2.3	135.0	23.1	1.7
Feb-24	3.3	14.9	9.0	-18.1	2.6	-38.8	6.1	458.0	15.5	0.9	-18.0	57.1	-15.4
Mar-24	2.6	10.1	-1.8	22.2	38.6	-16.8	46.5	481.0	-49.1	-6.0	7.1	34.4	-7.5
Apr-24	5.8	11.6	-15.8	-4.5	19.4	28.0	7.2	na	-25.0	-8.0	3.9	104.6	-6.0
May-24	-3.4	-7.7	-36.8	15.0	32.4	33.7	56.1	-49.4	78.2	-38.3	-12.5	-23.3	-24.8
2023 Jan - May	2.4	-0.8	-17.4	-17.1	-16.5	-15.1	-19.5	1.8	23.9	25.8	10.4	14.9	10.4
2024 Jan - May	7.1	9.1	-5.0	-2.9	25.6	2.1	29.0	59.7	9.6	-12.5	19.9	33.8	-10.8

**Table 14.4 Direction of Trade - Exports, 2018 - 2024**

(Millions of USD)

Period	Domestic exports f.o.b												y/y % change											
	o/w				o/w								Domestic exports f.o.b.	Asia	Europe	North America	Sri Lanka	Thailand	France	Italy	Great Britain	Germany	United States	
	Asia	Europe	Oceania	North America	Sri Lanka	Thailand	France	Italy	Great Britain	Germany	United States													
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)		
2018	181.6	90.9	73.7	0.5	16.1	6.2	65.9	13.4	7.9	16.8	23.1	15.0	-8.9	-23.1	11.9	10.6	-17.5	-32.1	-3.6	37.6	47.1	60.9	8.2	
2019	158.0	80.0	62.3	0.4	15.1	5.1	57.6	15.0	6.0	11.3	18.6	13.9	-13.0	-11.9	-15.4	-6.5	-17.5	-12.6	12.1	-24.5	-32.5	-19.3	-7.5	
2020	162.8	91.5	57.6	0.8	12.1	4.6	70.9	13.1	6.9	11.7	15.8	8.6	3.0	14.3	-7.6	-19.4	-9.5	23.2	-13.0	14.4	3.0	-15.4	-38.2	
2021	151.3	93.1	46.5	0.0	6.0	2.3	70.2	6.2	3.2	10.3	17.3	4.4	-7.1	1.7	-19.2	-50.7	-49.4	-1.1	-52.8	-53.5	-11.9	9.7	-48.7	
2022	159.0	98.0	48.5	-	3.5	1.3	78.3	5.8	3.4	13.5	15.0	2.9	5.1	5.3	4.2	-42.1	-45.2	11.6	-5.8	7.2	31.9	-13.1	-34.1	
2023	162.2	107.5	50.3	-	2.5	1.4	87.4	5.6	3.0	22.3	12.7	2.1	2.0	9.7	3.8	-27.8	7.4	11.6	-3.7	-12.0	64.5	-15.5	-27.9	
2022	Jun-22	16.0	10.8	4.8	-	0.2	0.1	9.6	0.5	0.2	1.3	1.5	0.1	59.0	86.4	37.1	-45.0	-64.2	220.5	49.6	42.3	92.2	-4.3	-65.5
	Jul-22	5.3	1.1	3.2	-	0.1	0.1	0.0	0.3	0.1	1.1	1.4	0.1	-49.6	-80.7	-31.1	-56.9	-78.2	-98.9	-41.8	-87.0	9.4	-21.3	-56.9
	Aug-22	8.4	1.9	4.0	-	0.1	0.1	0.4	0.4	0.1	1.3	1.8	0.1	-47.7	-81.7	-15.0	-71.6	-66.3	-95.4	-31.1	-71.7	9.0	67.9	-59.4
	Sep-22	10.7	6.8	3.5	-	0.3	0.1	5.5	0.5	0.2	0.7	1.2	0.2	-4.0	13.9	-13.2	-42.5	16.4	19.1	-8.5	-65.3	-27.8	-1.4	-6.7
	Oct-22	12.2	6.6	4.1	-	0.2	0.1	4.8	0.6	0.2	1.0	1.6	0.2	-14.4	-28.5	-13.5	208.1	-54.3	-38.8	-25.8	-16.9	58.6	-31.3	234.1
	Nov-22	10.9	5.9	4.1	-	0.7	0.1	3.8	0.5	0.5	0.9	1.2	0.6	-5.3	4.7	-11.9	661.1	60.3	-10.5	-27.1	22.2	-29.5	-27.0	616.4
	Dec-22	19.4	14.4	4.3	-	0.6	0.1	12.9	0.6	0.5	0.9	1.3	0.6	34.1	81.4	-18.3	412.2	-67.2	140.4	20.8	22.8	-9.6	-47.4	378.3
2023	Jan-23	16.3	11.3	3.9	-	0.4	0.1	9.5	0.5	0.4	1.4	1.1	0.4	-17.9	-14.5	-22.7	81.2	-53.2	-10.7	-12.6	2.0	-24.4	-7.4	74.5
	Feb-23	15.1	9.5	5.0	-	0.5	0.2	7.5	0.6	0.4	2.7	0.7	0.5	-3.0	-5.9	12.8	26.5	95.6	-6.2	8.8	0.3	120.5	-46.3	38.9
	Mar-23	22.3	16.9	5.0	-	0.4	0.1	14.7	0.9	0.6	2.0	0.4	0.4	49.5	83.1	27.7	-9.3	-8.8	100.6	92.0	73.1	20.5	-48.9	29.1
	Apr-23	12.6	7.3	4.3	-	0.1	0.0	5.6	0.2	0.1	2.3	1.4	0.1	3.2	-18.0	47.7	15.4	-50.9	-24.0	-45.0	-84.5	442.9	68.0	16.5
	May-23	18.4	12.7	5.5	-	0.2	0.1	11.3	0.3	0.3	3.1	1.3	0.2	35.3	39.4	29.4	39.6	36.2	44.3	-53.1	387.5	140.5	7.2	75.3
	Jun-23	16.8	11.6	5.1	-	0.1	0.1	9.7	0.4	0.3	1.9	1.8	0.1	5.0	6.7	7.8	-75.3	20.2	1.2	-11.1	12.3	53.3	19.0	-53.9
	Jul-23	8.9	4.7	4.1	-	0.0	0.1	3.1	0.3	0.2	1.8	1.4	0.0	66.3	336.9	30.1	-48.8	108.5	{...}	25.8	232.3	61.0	1.4	-50.0
	Aug-23	6.0	2.3	3.4	-	0.2	0.1	0.8	0.3	0.0	1.1	1.5	0.2	-28.8	21.8	-15.2	128.0	9.2	105.5	-26.6	-54.0	-15.9	-16.0	126.2
	Sep-23	5.6	3.1	2.4	-	0.1	0.1	2.1	0.4	0.1	1.4	0.2	0.1	-48.1	-55.3	-33.1	-47.5	-43.9	-61.5	-25.5	-37.2	94.9	-81.6	-56.5
	Oct-23	10.6	6.7	3.7	-	0.1	0.2	4.9	0.5	0.2	1.6	1.0	0.1	-12.9	2.2	-9.6	-24.2	57.9	2.4	-17.4	-5.9	62.0	-34.3	-53.3
	Nov-23	13.5	9.2	4.1	-	0.2	0.2	7.3	0.8	0.2	1.7	0.8	0.0	24.2	56.9	-0.3	-72.3	67.0	90.7	61.6	-55.6	86.8	-28.4	-92.9
	Dec-23	16.2	12.3	3.8	-	0.1	0.1	10.8	0.4	0.2	1.4	1.1	0.1	-16.2	-14.6	-11.0	-76.1	-21.3	-16.5	-26.0	-61.3	57.8	-12.3	-84.8
2024	Jan-24	11.0	6.2	4.2	-	0.4	0.1	4.3	0.4	0.2	1.7	1.6	0.4	-32.8	-44.5	8.9	6.1	-25.3	-54.3	-4.3	-54.8	17.4	41.0	10.6
	Feb-24	12.2	7.7	4.3	0.0	0.2	0.1	6.2	0.3	0.1	1.9	1.6	0.0	-18.9	-19.1	-14.1	-61.2	-24.9	-18.4	-47.2	-81.5	-29.3	147.5	-92.1
	Mar-24	8.0	4.2	3.5	-	0.2	0.1	2.7	0.4	0.1	1.8	0.8	0.1	-64.0	-75.3	-30.6	-36.7	-18.4	-81.7	-60.0	-91.3	-10.2	117.3	-77.6
	Apr-24	9.9	5.5	4.2	-	0.1	0.0	4.4	0.3	0.1	1.4	1.2	0.1	-21.4	-24.4	-2.8	87.9	15.7	-22.5	50.4	-12.2	-37.1	-14.3	5.0
	May-24	9.1	5.6	3.5	-	0.0	0.0	4.4	0.5	0.1	2.0	0.6	0.0	-50.4	-56.2	-35.9	-82.7	-34.4	-61.0	95.6	-73.6	-36.0	-54.6	-78.7
2023	Jan - May	84.7	57.7	23.7	-	1.6	0.5	48.6	2.4	1.8	11.4	4.8	1.5	11.3	14.1	15.4	25.2	-15.2	18.0	-1.6	6.9	77.7	-6.7	46.0
2024	Jan - May	50.2	29.2	19.7	0.0	1.0	0.4	21.9	1.9	0.5	8.7	5.8	0.7	-40.7	-49.4	-16.8	-35.4	-22.0	-54.8	-20.6	-74.6	-23.6	19.8	-56.8

Source: Maldives Customs Service

**Table 14.5 Direction of Trade - Imports, 2018 - 2024**

(Millions of USD)

Period	Total Imports c.i.f.													y/y % change										
	(2 to 7) (1)	Asia	Europe	Oceania	North America	South America	Africa	o/w						Total Imports c.i.f.	Asia	Europe	North America	China	India	Malaysia	Singapore	Sri Lanka	United Arab Emirates	
		(2)	(3)	(4)	(5)	(6)	(7)	China	India	Malaysia	Singapore	Sri Lanka	United Arab Emirates	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
2018	2,959.8	2,394.6	390.5	66.3	69.3	17.8	21.3	488.1	286.6	232.2	369.0	165.3	536.5	25.4	25.0	44.4	-3.5	74.0	-0.3	33.5	15.9	7.0	23.6	
2019	2,887.5	2,329.3	351.0	78.5	86.4	17.0	25.2	469.4	290.3	191.5	354.5	165.4	543.4	-2.4	-2.7	-10.1	24.7	-3.8	1.3	-17.5	-3.9	0.1	1.3	
2020	1,837.9	1,527.4	188.6	45.1	50.6	10.6	15.7	267.6	241.9	138.9	200.7	117.0	228.3	-36.4	-34.4	-46.3	-41.5	-43.0	-16.7	-27.5	-43.4	-29.2	-58.0	
2021	2,573.1	2,104.5	276.3	59.0	91.5	19.6	22.1	323.6	318.0	134.6	261.8	142.1	333.2	40.0	37.8	46.5	81.0	20.9	31.5	-3.1	30.5	21.4	46.0	
2022	3,515.7	2,914.7	352.7	70.6	105.9	34.6	37.2	382.6	496.4	218.6	321.7	158.4	416.0	36.6	38.5	27.6	15.7	18.2	56.1	62.5	22.9	11.4	24.8	
2023	3,497.2	2,930.8	328.4	63.9	110.4	26.6	37.1	405.6	545.0	205.2	321.9	162.2	457.4	-0.5	0.6	-6.9	4.2	6.0	9.8	-6.1	0.0	2.4	10.0	
2022	Jun-22	339.0	276.1	40.6	4.6	13.0	2.5	2.2	36.3	40.6	27.8	26.5	14.7	28.2	76.7	79.2	66.2	110.3	42.4	95.3	267.8	15.5	49.3	33.1
	Jul-22	276.1	241.0	19.5	5.4	5.5	2.7	1.9	31.8	44.9	16.5	22.1	14.4	35.7	54.9	66.9	-4.0	-15.3	13.0	110.6	144.2	-2.3	34.0	96.6
	Aug-22	313.5	263.7	26.8	9.0	8.6	3.1	2.3	32.9	46.4	21.9	26.1	13.4	30.3	47.2	51.9	29.4	-26.4	10.9	51.0	68.5	41.8	-19.2	0.7
	Sep-22	286.5	245.0	24.7	4.6	6.7	3.0	2.4	34.1	40.2	21.4	25.4	13.2	28.5	27.0	29.5	20.9	-20.2	20.6	43.5	102.8	23.8	19.3	4.7
	Oct-22	276.6	231.4	23.8	6.3	7.7	3.4	4.0	30.1	44.1	23.8	33.2	11.2	31.8	11.9	13.8	-6.1	1.8	5.9	38.7	86.2	32.5	-17.3	11.5
	Nov-22	296.3	245.1	25.0	6.5	14.0	3.8	1.9	27.3	49.3	12.3	30.7	13.2	38.6	13.2	16.8	-16.5	19.7	-30.3	65.6	-19.2	21.9	1.1	28.1
	Dec-22	365.8	268.2	77.3	7.8	7.5	2.6	2.4	34.6	47.1	13.4	45.1	13.9	34.3	25.3	13.6	141.6	-33.6	-7.6	43.6	-19.0	62.7	-0.1	-26.1
2023	Jan-23	254.1	214.8	21.8	4.7	7.0	2.2	3.7	25.5	46.4	17.6	17.1	10.6	32.1	-5.2	-6.6	2.1	-17.6	-51.7	41.3	41.7	-43.1	-3.2	3.3
	Feb-23	272.5	230.4	25.0	5.4	6.8	3.0	1.9	30.1	43.4	12.1	37.0	12.7	31.2	10.8	12.8	14.4	-17.0	5.2	37.7	21.8	84.2	-8.3	-24.6
	Mar-23	277.7	221.3	38.4	5.7	7.1	2.9	2.4	23.2	43.3	12.0	26.2	12.6	48.9	8.8	4.8	54.8	-23.0	-0.1	23.0	-22.4	32.6	-5.0	19.7
	Apr-23	290.3	248.8	20.6	5.2	12.4	1.4	1.9	33.7	45.4	12.1	30.3	12.6	37.2	-5.3	-6.2	-4.7	25.7	49.7	7.7	-48.5	72.8	-5.1	-22.0
	May-23	299.6	257.9	23.9	5.3	6.9	2.5	2.9	41.5	58.3	18.3	27.3	11.9	41.9	4.6	10.4	-6.1	-4.0	45.4	38.5	-9.6	8.5	-8.7	51.3
	Jun-23	256.6	215.0	21.2	4.5	12.7	1.8	1.5	35.5	35.3	16.7	18.6	12.8	28.6	-24.3	-22.1	-47.8	-2.3	-2.3	-13.1	-40.0	-29.7	-13.0	1.3
	Jul-23	307.4	260.2	29.1	6.0	7.2	2.6	2.3	39.5	47.0	26.4	21.3	14.6	33.8	11.4	8.0	49.0	29.7	24.3	4.5	60.1	-3.8	1.4	-5.3
	Aug-23	325.0	257.1	43.6	6.4	12.4	1.5	4.0	25.8	47.5	21.1	21.4	14.7	42.1	3.7	-2.5	62.5	44.2	-21.6	2.4	-3.3	-18.2	9.6	39.0
	Sep-23	276.2	237.6	21.4	3.6	9.7	1.6	2.3	26.3	44.2	13.8	26.2	13.1	32.5	-3.6	-3.0	-13.6	44.2	-22.7	10.0	-35.6	3.1	-0.4	14.2
	Oct-23	322.9	276.2	24.8	5.7	10.1	1.9	4.2	46.4	47.6	25.3	21.5	17.2	47.6	16.7	19.3	4.4	31.1	54.2	7.8	6.5	-35.1	53.6	49.7
	Nov-23	282.1	232.1	30.9	5.1	7.4	2.1	4.5	27.3	42.3	19.8	27.4	14.7	43.2	-4.8	-5.3	23.6	-46.9	0.2	-14.2	61.1	-10.8	11.3	12.0
	Dec-23	332.8	279.3	27.9	6.4	10.7	3.0	5.4	50.9	44.4	9.9	47.5	14.7	38.4	-9.0	4.2	-63.9	43.6	47.3	-5.7	-26.0	5.3	5.9	11.9
2024	Jan-24	330.9	286.0	21.2	5.6	12.8	3.2	2.2	43.4	45.5	11.5	35.7	14.6	60.7	30.2	33.1	-2.5	83.0	70.3	-1.9	-34.3	109.0	37.7	89.0
	Feb-24	281.4	234.3	29.6	4.7	8.3	2.5	1.9	35.9	39.3	18.3	26.1	13.1	37.6	3.3	1.7	18.4	22.6	19.3	-9.4	50.6	-29.5	3.0	20.5
	Mar-24	285.0	245.7	21.9	5.1	7.5	2.8	2.0	28.5	49.3	13.4	26.0	13.2	43.6	2.6	11.1	-42.8	5.4	23.1	13.7	11.9	-0.6	4.4	-10.9
	Apr-24	307.2	261.0	26.5	5.0	10.2	2.1	2.3	46.9	49.4	10.8	34.9	14.0	30.4	5.8	4.9	29.2	-17.7	39.2	8.9	-11.1	15.0	11.5	-18.3
	May-24	289.4	229.5	43.4	4.7	7.5	2.2	1.9	32.7	35.5	7.2	26.5	12.1	39.7	-3.4	-11.0	81.7	8.3	-21.4	-39.1	-60.6	-3.0	1.8	-5.1
2023 Jan - May	1,394.2	1,173.3	129.6	26.3	40.2	12.0	12.9	154.0	236.8	72.1	137.9	60.5	191.3	2.4	2.5	12.7	-6.4	-1.1	28.8	-11.6	22.5	-6.2	1.4	
2024 Jan - May	1,493.8	1,256.5	142.7	25.1	46.3	12.8	10.3	187.4	219.0	61.2	149.3	67.1	212.0	7.1	7.1	10.1	15.1	21.7	-7.5	-15.1	8.2	10.9	10.8	

Source: Maldives Customs Service

**Table 15 External Debt and Debt Service, 2017 - 2023 <sup>1/</sup>**

(Millions of USD)

Period	Total external debt outstanding <sup>2/</sup>												Central government debt disbursed and debt service				External debt outstanding as a % of GDP <sup>6/</sup>				
	Central government and publicly guaranteed external debt										Other depository corporations <sup>4/</sup>		Disbursements <sup>5/</sup>	Debt service		Total external debt outstanding	Central government and publicly guaranteed	Central government	Publicly guaranteed	Other depository corporations	
	(2 + 10) (1)	(2)	Central government external debt				Publicly guaranteed external debt	Loans		ow/ Head offices & branches	Non resident ODC	(15 + 16) (14)		Principal repayments	Interest and other payments						(17)
			Debt securities <sup>3/</sup>	Multilateral	Bilateral	Commercial Bank		Buyers credit	(9)				(10)			(11)	(12)				
2017	1,253.0	1,144.9	1,094.4	250.0	277.1	133.6	12.7	420.9	50.5	108.1	61.9	46.2	354.0	88.5	68.1	20.5	26.1	23.8	22.8	1.1	2.2
2018	2,074.3	2,004.9	1,333.4	350.0	288.5	137.4	6.9	550.6	671.5	69.4	28.8	40.6	330.6	103.9	69.7	34.2	38.5	37.2	24.7	12.4	1.3
2019	2,363.1	2,259.4	1,431.8	350.0	314.7	171.7	1.0	594.5	827.6	103.7	58.9	44.8	166.7	101.1	61.1	40.1	41.4	39.6	25.1	14.5	1.8
2020	3,217.2	2,858.4	1,620.3	350.0	412.3	243.1	-	614.9	1,238.1	358.8	312.4	46.4	200.5	88.3	52.8	35.5	86.9	77.2	43.8	33.4	9.7
2021	3,358.9	2,948.0	2,067.8	658.0	422.5	230.8	-	756.4	880.2	411.0	305.3	95.6	688.6	287.6	246.2	41.4	64.1	56.3	39.5	16.8	7.8
2022	3,524.3	3,115.3	2,149.3	600.0	418.2	227.5	-	803.6	966.0	409.0	346.3	56.6	285.2	270.6	162.1	108.5	57.2	50.6	34.9	15.7	6.6
2023	3,776.7	3,359.0	2,468.1	600.0	455.1	276.4	-	1,036.5	890.9	417.7	338.8	76.8	429.7	211.0	110.8	100.1	57.6	51.3	37.7	13.6	6.4

Period	y/y % change													Memorandum items						
	Total external debt outstanding	Central government and publicly guaranteed external debt	Central government external debt	Debt securities	Multilateral	Bilateral	Commercial Bank	Buyers credit	Publicly guaranteed external debt	Other depository corporations	Head offices & branches	Non resident ODC	Central government debt disbursed and debt service				Nominal GDP at market prices (millions of USD) <sup>6/</sup>	Exchange rate	Exports of goods and services	Debt service ratio (central government)
													Disbursements	Debt service	Principal repayments	Interest payments				
(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	
2017	25.9	25.8	41.7	na	8.9	-11.5	-31.6	20.9	-63.4	27.3	-18.1	395.0	79.7	12.1	0.3	84.1	4,806.1	15.41	3,319.1	2.7
2018	65.5	75.1	21.8	40.0	4.1	2.9	-46.2	30.8	{...}	-35.8	-53.5	-12.1	-6.6	17.3	2.5	66.8	5,394.1	15.41	3,584.3	2.9
2019	13.9	12.7	7.4	-	9.1	24.9	-85.7	8.0	23.2	49.5	104.8	10.3	-49.6	-2.6	-12.4	17.3	5,712.0	15.38	3,742.1	2.7
2020	36.1	26.5	13.2	-	31.0	41.6	-100.0	3.4	49.6	246.0	430.0	3.7	20.3	-12.7	-13.5	-11.4	3,703.3	15.41	1,786.5	4.9
2021	4.4	3.1	27.6	88.0	2.5	-5.0	na	23.0	-28.9	14.5	-2.3	105.9	243.4	225.8	366.2	16.8	5,238.2	15.39	3,984.8	7.2
2022	4.9	5.7	3.9	-8.8	-1.0	-1.5	na	6.2	9.8	-0.5	13.4	-40.8	-58.6	-5.9	-34.2	162.0	6,157.3	15.40	5,095.6	5.3
2023	7.2	7.8	14.8	-	8.8	21.5	na	29.0	-7.8	2.1	-2.2	35.7	50.7	-22.0	-31.6	-7.7	6,553.7	15.40	4,891.9	4.3

Source: Ministry of Finance, Maldives Monetary Authority, Maldives Bureau of Statistics.

<sup>1/</sup> Figures represent data available as at 23 May 2024.

<sup>2/</sup> This includes external debt of central government, publicly guaranteed external debt and external debt of other depository corporations (commercial banks).

<sup>3/</sup> This figure refers to USD250million government sovereign bond issued to international market from 2017 - 2021. Current figures refers to USD500 million sovereign Sukuk and USD100 million privately placed bond by the central government.

<sup>4/</sup> This refers to resident commercial banks foreign borrowings.

<sup>5/</sup> This refers to debt securities and loan disbursements.

<sup>6/</sup> Figures for External debt outstanding in percent of GDP for 2023 have been updated as per the revised GDP figures available as of 9 June 2024. GDP figures for 2023 have been updated as per the QNA 2023 Q4 tables.

Note: Figures for central government and publicly guaranteed external debt, disbursements and debt service have been revised from 2021 onward as per the 'Quarterly Debt Bulletin 2024, Quarter 1' published by the Ministry of Finance.

**Table 16. Exchange Rates, 2018 - 2024**

(MVR per foreign currency; mid rate; end of period)

Period	Currency															Memorandum Items				
	US dollar	Sterling pound	Euro	Japanese yen	Singapore dollar	Indian rupee	Sri lankan rupee	Malaysian ringgit	Thai baht	Chinese yuan	Swiss franc	Australian dollar	UAE dirham	Indonesian rupiah	Hongkong dollar	MVR/SDR (end of period)	USD/SDR (end of period)	MVR/USD (average) <sup>1/</sup>		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)		
2018	15.4100	19.4030	17.4211	0.1392	11.1910	0.2193	0.0869	3.6804	0.4792	2.2237	15.7832	10.6715	4.1553	0.0011	1.9402	21.4321	1.3908	15.3928		
2019	15.3800	20.0371	17.0659	0.1406	11.3321	0.2147	0.0876	3.7135	0.5174	2.1902	15.9771	10.6010	4.1548	0.0011	1.9507	21.2679	1.3828	15.3825		
2020	15.4100	20.6816	18.7141	0.1485	11.5446	0.2090	0.0845	3.7829	0.5196	2.3445	17.5978	11.5776	4.1548	0.0011	1.9597	22.1946	1.4403	15.3813		
2021	15.3900	20.6091	17.2788	0.1334	11.3140	0.2056	0.0784	3.6645	0.4662	2.4014	16.9748	11.0017	4.1549	0.0011	1.9483	21.5397	1.3996	15.3754		
2022	15.4000	18.3778	16.1786	0.1147	11.3396	0.1851	0.0435	3.4532	0.4502	2.1930	16.7542	10.2172	4.1552	0.0010	1.9492	20.4949	1.3308	15.3867		
2023	15.4000	19.4389	16.8098	0.1088	11.5892	0.1843	0.0491	3.3259	0.4537	2.1543	18.4571	10.3194	4.1552	0.0010	1.9456	20.6617	1.3417	15.3868		
2022	Jun-22	15.4100	18.5238	15.9190	0.1123	10.9920	0.1944	0.0445	3.4706	0.4416	2.2847	16.2854	10.4411	4.1549	0.0011	1.9358	20.4611	1.3278	15.3933	
	Jul-22	15.4000	18.5780	15.5651	0.1152	11.0764	0.1932	0.0443	3.4340	0.4297	2.2680	16.3255	10.5847	4.1549	0.0011	1.9354	20.3834	1.3236	15.3974	
	Aug-22	15.3800	17.8161	15.2679	0.1107	10.9487	0.1927	0.0442	3.4148	0.4267	2.2171	15.9599	10.4073	4.1549	0.0011	1.9358	20.0146	1.3013	15.3823	
	Sep-22	15.3900	16.4797	14.7496	0.1063	10.6261	0.1879	0.0437	3.2898	0.4092	2.1260	15.8718	9.8163	4.1549	0.0010	1.9355	19.6974	1.2799	15.3847	
	Oct-22	15.4000	17.7188	15.1698	0.1036	10.8339	0.1861	0.0435	3.2335	0.4101	2.1064	15.5852	9.7271	4.1549	0.0010	1.9356	19.7627	1.2833	15.3906	
	Nov-22	15.3700	18.2920	15.7616	0.1106	11.1373	0.1878	0.0432	3.4125	0.4409	2.1410	16.3008	10.1460	4.1549	0.0010	1.9456	20.2091	1.3148	15.3870	
	Dec-22	15.4000	18.3778	16.1786	0.1147	11.3396	0.1851	0.0435	3.4532	0.4502	2.1930	16.7542	10.2172	4.1552	0.0010	1.9492	20.4949	1.3308	15.3916	
	2023	Jan-23	15.4000	18.8707	16.5279	0.1179	11.6435	0.1879	0.0434	3.5968	0.4759	2.2645	16.8041	10.6757	4.1549	0.0011	1.9389	20.7664	1.3485	15.3761
		Feb-23	15.4000	18.4067	16.1382	0.1126	11.3501	0.1855	0.0438	3.4060	0.4447	2.2059	16.5977	10.2185	4.1549	0.0010	1.9360	20.4634	1.3288	15.3825
		Mar-23	15.3900	18.7871	16.4992	0.1157	11.4960	0.1864	0.0488	3.4545	0.4549	2.2181	16.8946	10.1192	4.1554	0.0010	1.9354	20.7031	1.3452	15.3894
Apr-23		15.3100	19.1993	16.7875	0.1126	11.4564	0.1876	0.0495	3.4263	0.4570	2.2129	17.3725	10.0119	4.1558	0.0011	1.9355	20.6227	1.3470	15.3823	
May-23		15.4000	18.9175	16.2927	0.1097	11.2948	0.1853	0.0540	3.3098	0.4483	2.1530	17.1113	9.8367	4.1551	0.0010	1.9400	20.4429	1.3275	15.3781	
Jun-23		15.3800	19.4414	16.6117	0.1070	11.3182	0.1870	0.0516	3.2610	0.4427	2.1206	17.3416	10.1368	4.1551	0.0010	1.9400	20.4565	1.3301	15.3910	
Jul-23		15.3700	19.6301	16.7782	0.1083	11.4874	0.1864	0.0483	3.3626	0.4551	2.1414	17.8352	10.1131	4.1548	0.0010	1.9475	20.6410	1.3429	15.3981	
Aug-23		15.4100	19.4290	16.6344	0.1052	11.3283	0.1855	0.0495	3.2937	0.4463	2.0986	17.6860	9.8345	4.1548	0.0010	1.9365	20.4944	1.3299	15.3871	
Sep-23		15.4200	18.6233	16.1151	0.1031	11.1768	0.1843	0.0490	3.2603	0.4293	2.0925	17.0093	9.7287	4.1550	0.0010	1.9427	20.2770	1.3150	15.3933	
Oct-23		15.4100	18.5430	16.1399	0.1027	11.1907	0.1842	0.0486	3.2070	0.4324	2.0904	17.2137	9.6231	4.1550	0.0010	1.9419	20.2509	1.3141	15.3865	
Nov-23		15.3900	19.3907	16.7138	0.1043	11.4826	0.1840	0.0484	3.2842	0.4469	2.1470	17.8087	10.0527	4.1555	0.0010	1.9455	20.5193	1.3333	15.3833	
Dec-23		15.4000	19.4389	16.8098	0.1088	11.5892	0.1843	0.0491	3.3259	0.4537	2.1543	18.4571	10.3194	4.1552	0.0010	1.9456	20.6617	1.3417	15.3939	
2024	Jan-24	15.3900	19.3563	16.4770	0.1039	11.4039	0.1845	0.0502	3.2307	0.4404	2.1298	17.9911	9.9543	4.1551	0.0010	1.9434	20.4669	1.3299	15.3842	
	Feb-24	15.4100	19.3441	16.5037	0.1025	11.3742	0.1850	0.0513	3.2093	0.4342	2.1260	17.6889	9.8694	4.1550	0.0010	1.9410	20.4577	1.3276	15.3855	
	Mar-24	15.4100	19.2769	16.4413	0.1014	11.3325	0.1839	0.0529	3.2348	0.4287	2.1181	17.2271	9.8816	4.1554	0.0010	1.9414	20.4036	1.3241	15.3803	
	Apr-24	15.4100	19.1524	16.3023	0.0979	11.2334	0.1837	0.0536	3.2033	0.4211	2.1119	17.0363	9.8981	4.1550	0.0010	1.9413	20.3093	1.3179	15.3927	
	May-24	15.4000	19.3833	16.4449	0.0976	11.3065	0.1838	0.0527	3.2430	0.4222	2.1099	17.0082	10.0126	4.1550	0.0010	1.9439	20.3825	1.3235	15.3926	

Source: Maldives Monetary Authority; Bank of Maldives Plc; International Monetary Fund

<sup>1/</sup> Monthly figures represent the average of the daily mid rates for the month. Annual figures represent the average of the daily mid rates for the year.

y/y % change														
US dollar	Sterling pound	Euro	Japanese yen	Singapore dollar	Indian rupee	Sri lankan rupee	Malaysian ringgit	Thai baht	Chinese yuan	Swiss franc	Australian dollar	UAE dirham	Indonesian rupiah	Hongkong dollar
(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
-	-5.3	-3.8	2.5	-2.0	-8.3	-16.7	-1.8	0.3	-4.8	0.1	-9.5	0.0	-4.5	-0.3
-0.2	3.3	-2.0	1.1	1.3	-2.1	0.9	0.9	8.0	-1.5	1.2	-0.7	-0.0	4.5	0.5
0.2	3.2	9.7	5.6	1.9	-2.6	-3.5	1.9	0.4	7.0	10.1	9.2	-	-1.1	0.5
-0.1	-0.4	-7.7	-10.2	-2.0	-1.6	-7.3	-3.1	-10.3	2.4	-3.5	-5.0	0.0	-1.3	-0.6
0.1	-10.8	-6.4	-14.0	0.2	-10.0	-44.5	-5.8	-3.4	-8.7	-1.3	-7.1	0.0	-9.5	0.0
-	5.8	3.9	-5.2	2.2	-0.4	12.9	-3.7	0.8	-1.8	10.2	1.0	-	2.3	-0.2
0.6	-12.4	-12.2	-19.1	-3.3	-5.8	-44.2	-5.7	-9.2	-3.6	-3.4	-8.4	0.0	-2.2	-1.1
-0.1	-12.0	-13.4	-17.3	-1.7	-6.3	-44.4	-5.0	-9.4	-4.0	-3.8	-5.3	0.0	-2.4	-0.9
-0.2	-15.2	-15.1	-20.7	-3.7	-7.7	-44.4	-7.1	-11.4	-6.2	-5.9	-5.8	0.0	-3.6	-0.8
-0.1	-19.8	-16.6	-22.5	-5.5	-8.9	-45.0	-9.9	-11.1	-10.1	-4.7	-10.1	0.0	-6.1	-0.8
-0.1	-15.2	-13.9	-23.0	-4.4	-9.1	-45.0	-12.4	-12.4	-11.8	-8.1	-14.6	-0.0	-9.1	-0.9
-0.3	-10.1	-8.4	-18.0	-0.4	-8.1	-44.9	-5.5	-4.9	-10.8	-3.2	-6.4	-	-9.2	-0.1
0.1	-10.8	-6.4	-14.0	0.2	-10.0	-44.5	-5.8	-3.4	-8.7	-1.3	-7.1	0.0	-9.5	0.0
-0.1	-7.9	-2.8	-11.3	3.2	-8.0	-44.9	-1.4	2.0	-5.8	0.7	0.5	-0.0	-3.9	-0.5
-	-9.7	-5.0	-15.3	0.9	-9.2	-44.3	-6.4	-6.6	-8.9	-1.0	-5.9	-0.0	-5.7	-0.4
0.1	-6.2	-3.0	-7.9	1.7	-7.8	-9.4	-5.0	-2.8	-7.9	0.5	-10.9	0.0	-4.7	-0.3
-0.5	0.0	4.6	-4.7	3.7	-6.4	10.6	-2.4	0.4	-4.4	8.9	-6.5	0.0	-1.2	-0.0
-	-1.8	-0.5	-8.4	1.2	-6.2	22.7	-5.2	-1.8	-6.1	5.7	-9.6	0.0	-2.8	0.2
-0.2	5.0	4.4	-4.7	3.0	-3.8	16.1	-6.0	0.3	-7.2	6.5	-2.9	0.0	-1.0	0.2
-0.2	5.7	7.8	-6.0	3.7	-3.5	9.1	-2.1	5.9	-5.6	9.2	-4.5	-0.0	-1.7	0.6
0.2	9.1	9.0	-5.0	3.5	-3.7	12.0	-3.5	4.6	-5.3	10.8	-5.5	-0.0	-2.4	0.0
0.2	13.0	9.3	-3.1	5.2	-1.9	12.0	-0.9	4.9	-1.6	7.2	-0.9	0.0	-1.4	0.4
0.1	4.7	6.4	-0.9	3.3	-1.0	11.7	-0.8	5.4	-0.8	10.4	-1.1	0.0	-2.0	0.3
0.1	6.0	6.0	-5.7	3.1	-2.0	11.9	-3.8	1.4	0.3	9.3	-0.9	0.0	1.7	-0.0
-	5.8	3.9	-5.2	2.2	-0.4	12.9	-3.7	0.8	-1.8	10.2	1.0	-	2.3	-0.2
-0.1	2.6	-0.3	-11.9	-2.1	-1.8	15.5	-10.2	-7.5	-5.9	7.1	-6.8	0.0	-5.1	0.2
0.1	5.1	2.3	-9.0	0.2	-0.3	17.1	-5.8	-2.4	-3.6	6.6	-3.4	0.0	-3.0	0.3
0.1	2.6	-0.4	-12.3	-1.4	-1.3	8.5	-6.4	-5.8	-4.5	2.0	-2.3	-	-5.0	0.3
0.7	-0.2	-2.9	-13.1	-1.9	-2.0	8.2	-6.5	-7.9	-4.6	-1.9	-1.1	-0.0	-9.8	0.3
-	2.5	0.9	-11.1	0.1	-0.8	-2.3	-2.0	-5.8	-2.0	-0.6	1.8	-0.0	-7.6	0.2

## Explanatory Notes on Monetary and Financial Statistics

### I. General information

#### Methodology

As of January 2007, monetary and financial statistics are compiled on a monthly basis, in accordance with the International Monetary Fund, the IMF "guide in money and banking statistics in international financial statistics" (December 1984). Beginning February 2007 data are compiled in accordance with the methodological framework that was described in the monetary and financial statistics manual (MFSM-2000).

#### Key important concepts in MFSM-2000

**Residency:** The delineation between residence institutional units and non-residence units is a key feature recommended in the monetary and financial statistics manual. The key concept for defining the residency of an economic unit is its centre of economic interest.

**Domestic or resident** - includes all individuals and legal entities with a center of economic interest in the republic of Maldives. Generally, a *resident* includes:

1. Any individual who has physically resided or is expected to physically reside in the republic of Maldives for one year or more; and
2. Legal entities (corporations, partnerships, joint ventures, etc.) With a location (i.e. Dwelling, place of production, or other premises) within the republic of Maldives from which it engages, and is expected to continue to engage, in business activities for at least the next year.

The terms specifically exclude all foreign government embassies, consulates and their staff physically located/residing in the republic of

Maldives, who, along with all other persons shall be considered "non-residents".

**Deposit classification:** Deposits which can be withdrawn or are transferable on demand and without notice to the account holding depository institution, at face value and without penalty or other restriction by check, draft, direct debit/credit, automatic teller machine, or other direct payment facilities are classified as *transferable deposits*.

All interest bearing deposits without a stated maturity which are not transferable by check, draft, direct debit/credit, automatic teller machine or other direct payment facilities and all deposits on which interest is paid for a fixed period of time and which cannot be withdrawn before maturity without giving notice and incurring an early withdrawal penalty are classified as *other deposits*.

### II. Institutional coverage

#### Central Bank (CB):

Consists of the Maldives Monetary Authority (MMA) only.

Beginning December 2001 central bank data are based on a standardized report form (SRF), which generally accords with the concepts and definitions of the IMF's monetary and financial statistics manual (MFSM), 2000.

Financial assets and liabilities denominated in foreign currency are converted to national currency units at MMA daily reference exchange rate, which is the mid-point of the weighted average buying and selling rates of all commercial banks.

Securities other than shares issued by the MMA and holdings of central government bills are valued at acquisition cost or face value rather than at current market price or fair value.

### **Other Depository Corporations (ODC):**

Consist of all commercial banks that are operating in Maldives.

Beginning in January 2005, includes the government-owned Housing Development Finance Corporation (HDFC) are classified as ODC. With effect from September 2007, the HDFC was reclassified as other financial corporation as the corporation no longer issues short-term liabilities to money holding sectors. Data exclude banks in liquidation.

Beginning in February 2007, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For other depository corporations in Maldives, departures from the MFSM methodology are explained below.

Financial assets and liabilities for which economic sectorisation is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

Held-to-maturity securities are valued at acquisition cost rather than at current market price or fair value. Holdings of equity shares not traded in active markets are valued at acquisition cost rather than at current market price or fair value.

For December 2001 through January 2007, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below.

Financial assets and liabilities for which economic sectorisation is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

Accrued interest is included in other items (net) rather than in the outstanding amounts of the financial assets and liabilities.

**Depository Corporations (DC):** Refer to section 2 (notes on central banks and other depository corporations.)

### **Other Financial Corporations (OFC):**

#### **Finance companies**

Comprises the Maldives Finance Leasing Company (MFLC), Housing Development Finance Corporation (HDFC), insurance companies (Allied insurance company private limited, Ceylinco Insurance Company private limited, Sri Lankan insurance company, Amana Takaful (Maldives) Plc.), Solarelle Insurance Pvt Ltd, Dhivehi Insurance Company Pvt Ltd and pension fund (Maldives pension administration office) .

Beginning in January 2004 balance sheet data in new Call Report Form (CRF) is collected from finance companies which accords with the concepts and definitions of IMF's MFSM. Beginning from September 2007 HDFC was reclassified as other financial corporation as they no longer issued short-term liabilities to money holding sectors.

#### **Insurance companies**

Since March 2007, quarterly balance sheet data have been collected from insurance companies in pre-SRF formats until September 2012. Beginning from March 2012, Sri Lankan insurance company has been excluded from OFC coverage due to withdrawal of their license and since September 2010 onwards, Amana Takaful (Maldives) Plc. was included in OFC coverage. Since September 2016 Solarelle Insurance Pvt Ltd was included in OFC coverage while Dhivehi Insurance Company Pvt Ltd was included in OFC coverage since October 2016.

For March 2007 through November 2012, data of OFC are compiled from pre-SRF data, which was not based on the MFSM methodology. Departures from the MFSM methodology are explained below.

Financial assets and liabilities for which economic sectorisation is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

New SRF was reported from insurance companies from December 2012 through May 2013 on a quarterly basis. Whilst, beginning from June 2013 onwards insurance companies submitted monthly balance sheets based on SRF.

### **Pension funds**

With the commencement of Maldives pension act on 13 may 2009, MPAO was established for administering Maldives retirement pension scheme as a defined contribution pension scheme that is fully funded by the contributions of employers and employees.

Beginning in 2010 MPAO has become functional and since December 2010 onwards MPAO data based on SRF has been included in the OFC coverage.

## **III. Monetary aggregates**

**Broad money:** Broad money calculated from the liability data in the sections for the central bank and other depository corporations' accords with the concepts and definitions of the MFSM and is consistent with m2 described below.

### **Money (national definitions):**

**Reserve Money (M0):** Comprises currency in circulation, transferable deposits of banks and public nonfinancial corporations with the MMA in national and foreign currency, and securities issued by the MMA held by public nonfinancial corporations. Currency in circulation refers to notes and coins issued by the MMA less the cash in the vault of the MMA. Banks deposits comprise minimum required reserves and other settlement balances with the MMA in national and foreign currency.

**Narrow money (m1):** Comprises currency outside depository corporations, demand deposits of public nonfinancial corporations with the MMA in national currency, and demand deposits of public nonfinancial corporations, other financial corporations, and private sector with commercial banks in national currency.

**Quasi money:** Comprises demand deposits of public nonfinancial corporations with the MMA in foreign currency, and demand deposits of money holding sectors (public nonfinancial corporations, other financial corporations, and private sector) with commercial banks in foreign currency and savings and time deposits of money holding sectors with commercial banks in national and foreign currency. It includes securities issued by the MMA held by public nonfinancial corporations. For January 2005 through august 2007, includes short-term securities issued by the HDFC.

**Broad money (m2):** Comprises narrow money and quasi money.

## Explanatory notes on Financial Soundness Indicators

### I. General information

#### Methodology

Financial soundness indicators (FSIs) are aimed at analyzing the current financial health and soundness of the financial institutions in a country, and of their corporate and household counterparts. The FSIs are calculated in accordance with the IMF Financial Soundness Indicators: Compilation Guide (IMF 2006).

The indicators are compiled using data reported to the MMA by deposit takers (commercial banks). The regulatory framework is in accordance with Maldives Banking Act (2010). In addition, the indicators complies with the guidelines of either Basel I or Basel II, represents full intra-group adjustments, valuation complies with IAS 39, time of recording and exchange rates complies with IAS 21.

### II. Main indicators

The indicators in the publication represent the main components of the FSIs system, which are the core set of FSIs for deposit-taking corporations (12 indicators) and 2 encouraged FSIs to deposit takers (capital to assets and large exposures to capital) calculated and published by the MMA on a quarterly basis. Core set of FSIs include *capital adequacy ratios, asset quality ratios, earnings and profitability ratios, liquidity ratios and sensitivity to market risk ratio*

### III. Key aspects

#### Capital adequacy

**Total regulatory capital** is defined as capital base which includes Tier 1 capital and Tier 2 capital *less* investments in and loans to unconsolidated banking and other financial subsidiaries, investments in the capital of other banks, financial institutions licensed to do

business in the Maldives, and loans or investments of a capital nature. Total regulatory capital is used as a numerator to calculate total regulatory capital to risk weighted assets ratio and as a denominator to calculate the ratios nonperforming loans net of provision to capital and net open position in foreign exchange to capital.

**Regulatory tier1 capital** is defined as core capital which includes permanent shareholders' equity, disclosed reserves, minority interests in the equity of consolidated subsidiaries, less goodwill and other intangible assets, loan loss provisions and all other asset revaluation reserves, future income tax benefits, losses carried forward, encumbered assets, and net amounts due from Head office and branches in the case of foreign bank branches and subsidiaries operating in the Maldives.

**Risk weighted assets** are defined as bank's on-balance sheet assets and off-balance-sheet exposures that are risk weighted as per the requirements of financial returns of MMA in compliance with *regulation on capital adequacy 2015/R-166*.

**Loan provisions** are defined as balance sheet account established through charges to 'provisions expense' in the income statement and against which uncollectible loans or portions thereof are written-off.

**Nonperforming loans net of provisions** are loans no longer generating income which is (nonperforming loans) less provisions.

#### Asset quality

**Nonperforming loans** are loans or advances where any portion of principal and interest is due and unpaid for 90 days or more; or interest payments for 90 days or more have been capitalized, re-financed, or rolled-over into a new loan.

**Total gross loans** refer to gross loans value (including nonperforming loans) as reported on the balance sheet.

## Earnings and profitability

**Total capital and reserves** refers to Capital base as reported in the financial returns of MMA. It is used as a denominator for return on equity.

**Return on assets** is calculated by dividing net income before extraordinary items and taxes by total assets. Net income before extraordinary items and taxes refers to Net Operating profit before extraordinary items and taxes.

**Interest margin** refer to net interest earnings: interest income less interest expenses.

**Noninterest expenses** refer to administrative expenses.

## Liquidity

Liquid assets are defined as those assets that can be converted into cash quickly without a significant loss in value.

Short term liabilities are the short-term element of deposit takers' debt liabilities.

## Explanatory notes on Insurance

### I. General information

Insurance data provides information on performance of the insurance industry over the years. The Insurance industry consists of five general insurance companies including one composite company. Of these, two companies were licensed on 2016.

## Key concepts

### Key Indicators

- **Gross Written Premium (GWP)** – the total premium (direct and assumed) written by an insurer before deductions for reinsurance.
- **Reinsurance Ceded** – that portion of a risk that an original insurer (also known as a "primary" insurer) transfers to a reinsurer in return for a stated premium.
- **Net Written Premium** – written premium less ceded reinsurance.
- **Net Earned Premium** – the Net Written Premiums recorded during the reporting period, plus the unearned premium reserves at the beginning of the period, minus the unearned premium reserves at the end of the period.
- **Gross claims** - all claim payments made in respect of the financial year including reinsurance.
- **Net claims settled** – claim payments net of reinsurance
- **Net Incurred Claims** – claim payments net of reinsurance plus claim liabilities at the end of the period minus claim liabilities at the beginning of the period.
- **Underwriting expenses** – Management expenses plus distribution expenses
- **Underwriting result** – Net earned premium plus reinsurance commission minus net incurred claims minus underwriting expenses.

### Ratios

**Retention ratio:** percentage share of the premium retained relative to the gross written premium

**Insurance penetration:** the percentage of gross written premium to GDP

**Insurance density:** the ratio of gross written premium (in US \$) to the total population (per capita premium)

**Net Claim ratio:** net incurred claims to earned premiums

**Net Expense ratio:** total underwriting expenses less reinsurance commission, to net earned premium

**Net Combined ratio:** net claim ratio plus net expense ratio

**Gross Claim ratio:** gross claims to gross written premium

**Gross Expense ratio:** total underwriting expenses to net earned premium

**Gross Combined ratio:** Gross Claim ratio plus Gross Expense ratio

### Insurance classes

**Fire:** insurance against loss of or damage to property due to fire, explosion, storm, natural forces other than storm, nuclear energy or land subsidence.

**Marine Cargo:** insurance against loss of or damage to merchandise, baggage and all other goods in transit, where the form of transport is in water.

**Marine Hull:** insurance against damage arising out of or in connection with the use of vessels on the sea or on inland water, including third-party risks and carrier's liability.

**Motor:** Motor Own Damage and Motor Third Party

**Motor Own Damage:** insurance against loss of or damage to vehicles used on land, including motor vehicles

**Motor Third Party:** insurance against damage arising out of or in connection with the use of motor vehicles on land, including third-party risks and carrier's liability.

**Health:** insurance providing fixed pecuniary benefits or benefits in the nature of indemnity (or a combination of the two) against risks of loss to the persons (both local and expatriates) insured attributable to sickness or infirmity, but exclusive of contracts falling within personal accident class of business.

**Accident:** insurance providing fixed pecuniary benefits or benefits in the nature of indemnity (or a combination of both) against risks of the person insured -

- sustaining injury as the result of an accident or of an accident of a specified class, or
- dying as the result of an accident or of an accident of a specified class, or
- becoming incapacitated in consequence of disease or of disease of a specified class, inclusive of contracts relating to industrial injury and occupational disease but exclusive of contracts falling within health class of business.

**Engineering:** insurance on the machinery, tackle, furniture or equipment of any property other than Marine Hull and Aviation class of business.

**Liability:** insurance against risks of the persons insured incurring liabilities to third parties, the risks in question not being risks covered under motor class of business.

**Travel:** insurance that covers the costs and losses associated with traveling.

**Miscellaneous:** insurance against any of the risks not related to the above business groups.

## Explanatory Notes on External Sector

### 1. Reserve Data Template

#### I. General Information

##### Conceptual Framework

The underlying framework of the Reserve Data Template (RDT) is built on two related concepts, i.e. (1) International Reserve and (2) Foreign Currency Liquidity concept. The concepts for the compilation of RDT are covered in International Monetary Fund's International Reserve and Foreign Currency Liquidity: Guideline for a Data Template (IMF 2013).

The Foreign Currency Liquidity concept is broader than the International Reserves<sup>1</sup> concept set forth in IMF's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) in three aspects:

- (1) Reserve assets refers to external assets of the monetary authorities, while foreign currency liquidity covers foreign currency resources and drains on such resources of the monetary authorities and the central government;
- (2) Reserve assets represents monetary authorities claims on non-residents, while foreign currency liquidity relates to the monetary authorities and central government's foreign currency claims on and obligations to residents and nonresidents; and

- (3) Reserve assets are based on balance sheet framework, while the concept of liquidity encompasses inflows and outflows of foreign currency that results from both on and off-balance sheet activities of the monetary authority and central government.

With respect to institutional coverage, the RDT ideally covers the **monetary authorities**, which manage and hold international reserves and the **central government** (excluding social security funds), which, together with the monetary authorities, accounts for most of foreign currency obligations.

To enhance the transparency of data on countries' international reserve and foreign currency liquidity, the RDT set by the IMF calls for comprehensive disclosure of the monetary authorities and central government's

- (1) official reserve assets,
- (2) other foreign currency assets,
- (3) predetermined short-term net drains of foreign currency assets,
- (4) contingent short-term net drains on foreign currency assets and
- (5) other related supplementary information.

However, in the case of Maldives, currently the foreign currency liquidity concept covers **three parts** and is based on **on-balance sheet** activities of the Maldives Monetary Authority (MMA) only. The foreign currency resources includes

- (1) official reserve assets and
- (2) other foreign currency assets at the disposal of MMA, that are readily available to meet the demand for foreign exchange and
- (3) predetermined short term net drains on foreign currency assets, i.e. known or scheduled short term inflows and outflows of foreign

---

<sup>1</sup> The term International Reserve, Gross International Reserves (GIR), Reserve Assets and Official Reserve Assets can be used interchangeably and has the same definition and concept as the one set forth in BPM6 para. 6.64.

currency resources resulting from the short-term foreign currency liabilities of the MMA.

## II. Key elements

### Official Reserve Assets

Gross International Reserves or Official Reserve Assets are those external assets that are readily available to and controlled by the MMA for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). The official reserve assets include:

#### 1. Foreign Currency reserves

- i. **Securities** These are highly liquid and marketable foreign currency equity and debt securities issued by nonresident entities.
- ii. **Total Currency and Deposits** Includes the demand deposits available on demand, and term deposits that are redeemable upon demand or very short notice without unduly affecting the value of the deposits. These deposits are held in foreign central banks and other non-resident banks such as commercial banks. In addition, currency holdings are also included under total currency and deposits. This consists of foreign currency notes and coins in circulation and commonly used to make payments.

2. **IMF Reserve Position and SDRs:** IMF reserve position includes the reserve tranche, i.e. the foreign currency amount that a member country may draw from the IMF at short notice and SDRs are international reserve assets that IMF created to supplement the

reserve of IMF member countries, which are allocated in proportion to the country's respective quota.

3. **Other Reserve Assets:** Includes assets that are liquid and readily available to the MMA, but not included in other categories of reserve assets. These assets include:

- i. The net market-to-market value of financial derivatives positions (including forwards, swaps, futures and options) with nonresidents which are highly liquid and denominated and settled in foreign currency.
- ii. Other financial assets not included elsewhere but that are foreign currency assets that are available for immediate use.

### Other Foreign Currency Assets

Refer to liquid foreign currency assets of the MMA that are not included in official reserve assets. These assets are available on demand to meet foreign currency needs of MMA. Unlike official reserve assets, these assets are not only external assets, but also includes claims on residents.

### Pre-determined short-term net drains on foreign currency assets

The predetermined drains are the known or scheduled contractual obligations of MMA in foreign currencies with both residents and non-residents. These are on-balance sheet commitments including the predetermined payment of principle and interest associated with loan and securities. The "net drains" refer to outflow of foreign currency, net of inflows while the "short-term" obligations include those with an original maturity of 1 year or less and those with the remaining (residual) maturity of one year or less. Pre-determined short-term foreign currency flows consists of:

**1. Loans, Securities and Deposits:**

- i. Foreign currency loans** includes short and long-term loan debts (interest and principle payments) falling due within one year.
- ii. Foreign currency deposits** include deposits of foreign central banks and other foreign banking institutions with the MMA and foreign currency deposits of resident entities with MMA. Among the resident entities' deposits, majority are commercial bank's deposits held at MMA for prudential purposes (i.e. Minimum Reserve Requirement) and these deposits are redeemable by depositors on short notice.
- iii. Foreign currency securities** include interest and principle repayment of negotiable debt instruments such as bonds and notes, which are settled in foreign currency.

Inflows of foreign currency to be reported in "Pre-determined short-term net drains on foreign currency assets" of the RDT are those relating to scheduled foreign currency obligations due to the MMA on outstanding loans, securities and deposits owed by the MMA, that are not covered in "Official Reserves and Other Foreign Currency Assets" of the RDT.

- 2. Forwards, Future and Swaps:** These are foreign currency flows arising from a foreign exchange commitment that need to be met at settlement of all outstanding forward, future and swap contracts.
- 3. Other Predetermined Foreign Currency Flows:** These includes pre-determined foreign currency outflows and inflows relating to repos & reverse repos and accounts payable & receivables that are materially significant.

## 2. Balance of Payments

The conceptual framework used in compiling Balance of payments statistics is based on International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). This publication contains comprehensive estimates of MMA.

### I. General Information

The Balance of Payments (BOP) is a statistical statement that systematically summarizes economic transactions (flows) of residents of the Maldives with the rest of the world for a specific period of time. These transactions are recorded in three main accounts: the current account, capital account and financial account.

From January 2017 onwards MMA started disseminating BOP statistics based on the Sixth Edition of the Balance of Payment and International Investment Position Manual (BPM6) methodologies of the International Monetary Fund (IMF).

### II. Current Account

The balance of current account is derived by aggregating all relevant transactions (i.e trade in goods, trade in services, primary income and secondary income). A balance is said to be in surplus if credit entries exceeds debit entries or in deficit if debit entries exceeds credit entries.

#### Balance on Goods

##### Exports

This includes goods exported from the Maldives and consists of two parts; domestic exports and re-exports. Re-exports is mainly jet fuel sold to foreign carriers.

This information is collected from the Maldives Customs Service (MCS) and major international airports operating in the Maldives.

In compiling the actual exports value, data from MCS and international airports are used while projections are based on past trend. Meanwhile, re-exports are projected based on tourist arrival, and the estimated average prices of petroleum products imported to Maldives.

##### Imports

Imports consists of all merchandise imports into the country which are recorded by the MCS. However some adjustments (such as valuation and coverage) are made to the trade statistics data provided by the MCS when estimating the import value for BOP. Hence import value in BOP statistics (Table 13.1 and 13.2) is not comparable with the trade statistics (Tables 14.1 to 14.5).

To forecast the import of major items (such as food & beverage, and petroleum products) price and volume index is calculated. Prices are based on commodity prices forecasts by the IMF or World Bank and the implicit price of petroleum products imported to Maldives; while volume is based on estimated tourist arrival / bed night growth. Imports of other items are forecasted based on past trends.

#### Balance on Services

##### Export: Transportation Services

The major components in this section are:

- Earnings of resident airlines from sale of ticket to non-residents on international routes and
- Earnings of international airports in Maldives on handling, navigation, parking and other related charges from foreign airlines.

This information is based on data collected from resident airlines operating in Maldives, Maldives Ports Limited (MPL), international airports in Maldives, other administrative records and estimates made by MMA.

### **Import: Transportation Services**

The major component in this category is freight charges on imports. This data is collected from MCS. It also includes payments made for use of foreign sea ports and purchase of air tickets from non-resident airlines. Payment made for air tickets is estimated by MMA based on information collected from Maldivian Travelling Abroad (MTA) Survey, conducted annually.

### **Export: Travel**

Total travel receipt is estimated by MMA based on Tourism Goods and Services Tax (TGST), Green Tax and Airport Development Fee (ADF) collected by Maldives Inland Revenue Authority (MIRA). It also includes revenue received from duty-free shops at Velaana International Airport.

### **Import: Travel**

This includes the amount spent by residents for travel. Data is sourced from the annual MTA survey conducted by the MMA and administrative records of government's foreign payments kept at the MMA.

### **Other services**

Other components in the services account are receipts and payments made for the following services:

- Constructions services
- Insurances services
- Financial services
- Charges for the use of intellectual property
- Telecommunications, computer and information services
- Research and development services
- Professional and management consulting services
- Technical, trade-related and other business services

- Personal, cultural and recreational services
- Government goods and services

Estimates for the above are made by MMA based on administrative records of MIRA, surveys conducted by MMA and administrative records from various sources.

### **Balance on Primary Income**

The primary income account represents the return that accrues to the institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources to other institutional units. The main components of this account are; i) compensation of employees, ii) investment income and iii) other primary income.

The credit entries in primary income account reflects primary income receivable while the debit entry reflects the primary income payable by the reporting country. The balance in this account shows net primary income less income payable. However in case of Maldives, the primary income payable is greater than the primary income receivable; showing a negative balance in primary income account. This account mainly consists of:

- Investment income associated with the ownership of financial assets such as dividends payable and withdrawals from income; and reinvested earnings of direct investments in Maldives.
- Other Investments such as interest income receivable to MMA, commercial banks and other sectors on their investments. Interest income payable by the government, commercial banks and other sectors on their external borrowings.

The data is based on the annual Foreign Direct Investment (FDI) survey conducted by the MMA, financial statements of foreign direct investment enterprises, various administrative records and information from Bank of International Settlements (BIS) database.

### Balance on Secondary Income

The secondary income account shows current transfers between residents of Maldives with rest of the world. Various types of current transfers are recorded in this account and shows the process of income distribution. The main components of this account are i) personal transfers and ii) other transfers

Similar to primary income account, the balance on the secondary income account presents total credits (transfer receivable) less total debits (transfer payable). In case of Maldives debits are more than credits; showing a negative balance in secondary income account and this account mainly consists of:

- Personal transfers payable such as workers remittances
- Cash grants received to the government
- Other transfers

Data is obtained from the administrative records kept at MMA and Ministry of Finance (MoF).

### **III. Capital Account**

This account includes capital grants received by the government of Maldives, including the transfer of capital assets. It also includes cash grants that are used for capital expenditure. This data is collected from the MOFT. However, from 2016 onwards capital transfers are included in secondary income account since total grants data cannot be segregated further.

### **IV. Financial Account**

The financial account records transactions that involve financial assets and liabilities that take place between residents and nonresidents. In

accordance with the IMF standards, various classifications such as assets / liabilities, types of instruments, functional categories (direct investment, portfolio investment etc.), and investment by institutional units are used to present the financial account data of Maldives.

### Assets and Liabilities

With the change in methodology from BPM5 to BPM6, the presentation of financial account is changed from directional principle to asset-liability principle. With this change, the categories of flows has been changed to “net acquisition of financial assets (NAFA)” and “net incurrence of liabilities (NIL)”. More specifically NAFA shows acquisition of assets less reduction in assets, while NIL shows increase in liabilities less decrease in liabilities.

Thus, the financial account items are recorded on a net basis for financial assets and liabilities separately and reflects changes to all credit and debit entries during the accounting period; where a positive sign for both financial assets and liabilities denotes a net increase while a negative sign reflect a net decrease.

### Type of instruments

In Maldives there are two broad categories of financial assets and liabilities: i) equity and investment fund shares and ii) debt instruments.

- **Equity and investment fund shares** have the distinguishing feature that the holders own a residual claim on institutional unit (that issued the instrument), after the claims of the creditors have been met. In the case of Maldives, this category consists mainly of equity securities (both listed and unlisted), rather than the investment shares, which are treated as liability of the issuing institutional unit and represents the owner's funds in the institutional unit
- **Debt instruments** are those instruments that generally require the payments of principal and / or interest at some point in the

future. In the case of Maldives the major debt instrument consists of Special drawing Rights (SDR), currency and deposit, debt securities (such as bonds and bills) loans, etc.

- **Reserves and Related Items** reflects the change in gross international reserves. Information is sourced from the Monetary and Financial Statistics (MFS) database of MMA.

### Functional classification

There are four major functional categories used in the Maldives' BOP statistics. They are:

- **Direct investment** is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. Generally, a non-resident investor is deemed to have control and significant influence when they hold 10 percent or more of equity or voting rights in a company.  
Direct Investment in the Maldives is based on information collected from the annual Foreign Direct Investment (FDI) survey conducted by MMA and the information collected from annual financial statements of such companies and administrative records.
- **Portfolio investment** cross-border transactions and positions involving debt or equity securities, other than those included in direct investment. Information for portfolio investment liabilities is collected from the Coordinated Portfolio Investment Survey (CPIS) database of the International Monetary Fund (IMF).
- **Other Investment** covers information on other investment assets and liabilities of monetary authorities, banks and other sectors. These estimates are based on data obtained from the Monetary and Financial Statistics (MFS) database of MMA, administrative records and information of such flows available at the Bank of International Settlements (BIS) database.

### 3. External Debt Statistics

#### I. General Information

External debt statistics (EDS) provides information on the total outstanding external debt of the central government, publicly guaranteed external debt and the loan liabilities of the resident commercial banks to the nonresidents. The central government and publicly guaranteed external debt data is provided by the Ministry of Finance.

#### II. Total External Debt

External debt is defined as the gross outstanding amount of actual current (not contingent) liabilities owed to nonresident creditors (that requires principal and/or interest for future periods) by the residents of the country.

#### III. Central Government and Publicly Guaranteed External Debt

##### Central government

This refers to the external debt liabilities of the central government, defined as all debt liabilities financial claims that requires payment, principal and or interest from the central government to foreign creditors for a given fiscal year. The central government external debt includes long term debt securities and loans from nonresident creditors.

- The debt securities include the sovereign bonds and sukuk issued to international market,
- Loans refer to central government debt liabilities owed to nonresident multilateral creditors, official bilateral creditors, commercial bank and trade credit advances such as buyers-credit.

##### Publicly guaranteed external debt

Publicly guaranteed external debt is the amount of gross debt liabilities owed by residents, of which the servicing is contractually guaranteed by the central government. This includes the outstanding debt of the public and private nonfinancial corporations owed to nonresident financial and nonfinancial institutions, where the servicing of the debt (principal and/or interest for future periods) are guaranteed by the central government.

In table 15, this represents the debt liabilities of the State-Owned Enterprises (SOE) and private sector guaranteed by the central government.

#### IV. Other Depository Corporations' External Debt

Data in table 15 represents the resident deposit-taking corporations' borrowings from nonresidents such as head-offices and branches and nonresident other depository corporations (commercial banks).

This table excludes the outstanding debt owed to nonresidents by the resident other financial corporations, public nonfinancial corporations (the non-guaranteed debt liabilities of the SOE's), private nonfinancial corporations, households and nonprofit institutions serving households (NPISH) and direct investment enterprises of the Maldives, as these data are unavailable.





**MALDIVES MONETARY AUTHORITY**

Boduthakurufaanu Magu

Male' - 20182

Republic of Maldives

Tel: (960) 3312343

Fax: (960) 3323862

Email: [mail@mma.gov.mv](mailto:mail@mma.gov.mv)

Website: [www.mma.gov.mv](http://www.mma.gov.mv)