

Statistical Appendix



Table 1: Gross Domestic Product, 2019-2023 ^{1/}

(millions of rufiyaa at constant prices)

	2019	2020	2021	2022	2023
Gross domestic product (at market prices)	88,079.0	59,093.3	81,363.8	92,678.8	100,753.1
Gross domestic product (at basic prices)	77,247.1	54,023.5	72,262.3	83,070.2	na
o/w Agriculture	882.7	856.7	907.0	933.8	na
Fisheries	3,075.6	3,360.9	3,279.9	3,383.0	na
Manufacturing	1,877.2	1,516.5	1,707.7	1,811.8	na
Electricity, water and waste management	1,663.1	1,987.3	1,674.5	2,136.1	na
Construction	6,978.6	3,430.0	3,233.8	4,335.3	na
Wholesale and retail trade	7,814.4	4,844.6	6,787.9	8,161.2	na
Tourism	18,992.5	6,688.0	17,333.2	20,874.2	na
Transportation	4,536.7	2,768.0	4,070.6	4,596.1	na
Postal and telecommunication	2,929.8	2,674.5	3,118.0	3,652.0	na
Real estate activities	6,265.6	6,467.6	6,973.3	7,921.6	na
Public administration and defence; compulsory social security	7,164.5	6,922.7	6,733.8	7,378.0	na
	Annual percentage change				
Gross domestic product (at market prices)	7.3	(32.9)	37.7	13.9	8.7
o/w Agriculture	1.7	(2.9)	5.9	2.9	na
Fisheries	(10.5)	9.3	(2.4)	3.1	na
Manufacturing	3.0	(19.2)	12.6	6.1	na
Electricity, water and waste management	15.1	19.5	(15.7)	27.6	na
Construction	(0.1)	(50.8)	(5.7)	34.1	na
Wholesale and retail trade	2.5	(38.0)	40.1	20.2	na
Tourism	14.3	(64.8)	159.2	20.4	na
Transportation	15.9	(39.0)	47.1	12.9	na
Postal and telecommunication	7.6	(8.7)	16.6	17.1	na
Real estate activities	4.8	3.2	7.8	13.6	na
Public administration and defence; compulsory social security	13.3	(3.4)	(2.7)	9.6	na
Memorandum items					
Real GDP (market price, in millions of US dollars)	5,712.0	3,832.2	5,276.5	6,010.3	6,533.9
Nominal GDP (market prices, in millions of rufiyaa)	88,079.0	57,104.6	80,773.8	94,945.3	106,377.8
Nominal GDP (market prices, in millions of US dollars)	5,712.0	3,703.3	5,238.2	6,157.3	6,898.7
Real GDP per capita (in rufiyaa)	164,960.1	106,010.9	143,155.0	159,976.0	170,682.1
Real GDP per capita (in US dollars)	10,697.8	6,874.9	9,283.7	10,374.6	11,068.9
Nominal GDP per capita (in US dollars)	10,697.8	6,643.5	9,216.4	10,628.3	11,686.8
Total mid-year population ^{2/}	533,941	557,426	568,362	579,330	590,297

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

^{1/} GDP base year is 2019 and the data broadly complies with the guidelines of the System of National Accounts 2008. Figures for 2023 are projections available as at 31 October 2023, forecasted by the Maldives Monetary Authority and the Ministry of Finance.^{2/} This represents projected mid-year population of Maldives published by the Maldives Bureau of Statistics. Figures include local and expatriate population.

Table 2: Tourism Indicators, 2019-2023

	2019	2020	2021	2022	2023
Tourist arrivals	1,702,887	555,494	1,321,937	1,675,303	1,878,543
o/w Europe	833,939	348,349	772,460	1,022,725	1,054,709
o/w Germany	131,561	36,435	95,358	133,432	135,091
United Kingdom	126,199	52,720	62,777	179,309	155,994
Russia	83,369	61,387	222,422	201,954	209,146
Asia	661,000	134,279	336,546	396,261	570,376
o/w China	284,029	34,245	2,238	15,023	187,125
India	166,030	62,960	291,787	241,382	209,193
Japan	44,251	8,479	937	8,543	23,041
South Korea	37,073	5,895	6,849	35,948	36,324
Americas	84,794	32,060	88,910	121,151	111,483
o/w USA	54,474	19,759	55,760	80,697	74,838
Tourist bednights ('000)	10,689	3,985	10,073	12,260	12,903
Average stay (days) ^{1/}	6.3	7.2	8.8	8.0	7.6
Operational capacity (beds in operation)	47,274	27,745	48,960	57,254	61,562
Bednight capacity ('000)	17,260	10,146	17,877	20,905	22,472
Occupancy rate (percentage)	62	26	56	59	58
Total number of arrival flights ^{2/}	13,781	5,896	12,887	15,289	15,883
Scheduled flights ^{3/}	12,800	4,795	10,382	13,151	14,608
General flights ^{4/}	981	1,101	2,505	2,138	1,275
Travel receipts ^{5/} (millions of US dollars)	3,157.1	1,397.9	3,508.4	4,498.0	4,230.3

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

^{1/} 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.

^{2/} This data refers to flight movements at Velana International Airport.

^{3/} From April 2020 onward, data for scheduled flights include cargo flights.

^{4/} This data refers to chartered flights and private flights.

^{5/} Estimates made by Maldives Monetary Authority for the travel component of the balance of payments statistics. This refers to data available as at 25 April 2024.

Table 3: Fish Production and Volume of Fish Exports, 2019-2023

(quantity in metric ton)

	2019	2020	2021	2022	2023
Fish catch	135,068.9	148,583.0	144,992.7	155,205.4	na
Fish purchases	81,199.9	79,341.0	88,313.2	81,033.4	96,120.4
Volume of fish exports	56,421.9	67,779.1	76,890.8	76,099.8	78,766.4
Fresh, chilled or frozen tuna	46,000.5	57,410.9	66,476.4	65,576.3	64,347.5
o/w Skipjack tuna	27,340.7	42,001.2	49,848.4	55,551.2	54,732.4
Yellowfin tuna	18,381.7	15,395.9	16,440.0	9,529.5	9,272.3
Fresh, chilled or frozen fish (excluding tuna)	1,273.3	829.5	777.7	705.0	633.7
Canned or pouched	7,235.7	7,148.7	7,861.2	8,439.6	12,417.7
Other processed fish	1,912.5	2,389.9	1,775.6	1,378.8	1,367.4

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

Table 4: Consumer Price Index - National, 2019-2023**(November 2022 = 100)**

	Weight	2019	2020	2021	2022	2023
Total index	100.0	97.8	96.4	97.0	99.2	102.1
Food and non-alcoholic beverages	23.5	89.5	92.0	93.6	98.1	103.7
o/w Food	20.1	89.1	91.8	93.4	98.1	103.8
o/w Fish	4.5	93.3	95.6	94.8	100.6	104.6
Alcoholic beverages, tobacco and narcotics	2.0	70.2	78.9	95.2	100.3	104.1
Clothing and footwear	3.9	99.3	97.4	98.2	99.4	101.1
Housing, water, electricity, gas and other fuel	25.8	102.6	97.7	98.6	100.1	101.5
Furnishing, household equipment, carpets and other floor coverings	5.4	96.9	96.3	96.1	99.0	103.2
Health	5.8	95.0	95.5	95.5	99.9	104.4
Transport	7.0	90.2	89.3	91.8	97.3	102.6
Information and communication	10.0	133.8	120.7	110.2	101.5	93.9
Recreation, sport and culture	1.8	95.2	95.0	96.8	99.9	100.9
Education services	3.9	98.5	98.5	98.8	99.4	103.9
Restaurants and accommodation services	5.8	95.1	96.1	96.4	99.6	106.7
Insurance and financial services	0.1	100.0	100.0	100.0	100.0	104.6
Personal care, social protection and miscellaneous goods and services	5.1	97.3	97.2	97.3	99.0	103.5
Total excluding fish	95.5	98.0	96.5	97.1	99.2	102.0
Total excluding food and non-alcoholic beverages	76.5	100.4	97.9	98.0	99.6	101.6

Inflation (annual percentage change of the CPI)

Total rate	0.2	(1.4)	0.5	2.3	2.9
Food and non-alcoholic beverages	(0.8)	2.7	1.8	4.8	5.8
o/w Food	(0.9)	3.0	1.8	5.0	5.9
o/w Fish	(2.8)	2.5	(0.8)	6.2	3.9
Alcoholic beverages, tobacco and narcotics	(0.9)	12.4	20.6	5.3	3.8
Clothing and footwear	(2.7)	(1.9)	0.8	1.3	1.7
Housing, water, electricity, gas and other fuel	2.2	(4.7)	0.9	1.5	1.3
Furnishing, household equipment, carpets and other floor coverings	(0.5)	(0.6)	(0.3)	3.0	4.3
Health	1.9	0.5	(0.0)	4.6	4.5
Transport	0.3	(1.1)	2.8	6.0	5.5
Information and communication	(0.1)	(9.8)	(8.7)	(7.9)	(7.5)
Recreation, sport and culture	(2.1)	(0.2)	2.0	3.2	1.0
Education services	0.0	(0.1)	0.4	0.6	4.6
Restaurants and accommodation services	4.0	1.0	0.4	3.2	7.2
Insurance and financial services	na	-	-	-	4.6
Personal care, social protection and miscellaneous goods and services	(0.3)	(0.1)	0.1	1.7	4.6
Total excluding fish	0.5	(1.6)	0.6	2.2	2.9
Total excluding food and non-alcoholic beverages	0.7	(2.6)	0.2	1.6	2.1

Source: Maldives Bureau of Statistics

Note: Data refers to the twelve-month average.

Table 5: Summary of Central Government Finance, 2019-2023 ^{1/}

(millions of rufiyaa)

	2019	2020	2021	2022	2023
Total revenue and grants	23,231.8	15,221.9	21,353.4	28,515.8	33,402.2
Total revenue	22,161.0	14,449.0	20,333.0	28,274.2	32,909.8
Tax revenue	16,530.5	10,959.2	14,681.6	19,455.6	24,065.3
Non-tax revenue	5,609.9	3,478.2	5,636.6	8,800.8	8,538.3
Capital receipts	20.6	11.6	14.8	17.8	306.2
Grants	1,154.9	958.0	1,031.8	408.0	523.8
Less: Subsidiary loan repayment	(84.1)	(185.1)	(11.5)	(166.4)	(31.4)
Total expenditure	28,994.7	28,753.5	32,806.2	39,876.9	47,000.5
Recurrent expenditure	21,372.0	20,307.4	23,983.3	28,004.8	31,868.5
Capital expenditure	7,622.8	8,446.1	8,822.9	11,872.1	15,132.0
Primary balance	(4,222.1)	(11,927.8)	(9,348.3)	(7,908.4)	(9,686.8)
Overall balance	(5,762.9)	(13,531.6)	(11,452.7)	(11,361.1)	(13,598.3)
	As a percentage of GDP				
Total revenue	25	25	25	30	31
Tax revenue	19	19	18	20	23
Non-tax revenue	6	6	7	9	8
Capital receipts	0	0	0	0	0
Grants	1	2	1	0	0
Total expenditure	33	50	41	42	44
Recurrent expenditure	24	36	30	29	30
Capital expenditure	9	15	11	13	14
Overall balance	(7)	(24)	(14)	(12)	(13)
Memorandum items:					
Nominal GDP ^{2/}	88,079.0	57,104.6	80,773.8	94,945.3	106,377.8

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

^{1/} Format is based on Monthly Fiscal Developments published by Ministry of Finance.^{2/} Figures for 2023 are projections available as at 31 October 2023, forecasted by the Maldives Monetary Authority and the Ministry of Finance.

Table 6: Central Government Revenue and Grants, 2019-2023 ^{1/}**(millions of rufiyaa)**

	2019	2020	2021	2022	2023
Total revenue and grants	23,231.8	15,221.9	21,353.4	28,515.8	33,402.2
Total revenue	22,161.0	14,449.0	20,333.0	28,274.2	32,909.8
Tax revenue	16,530.5	10,959.2	14,681.6	19,455.6	24,065.3
o/w Import duty	3,412.3	2,263.6	2,843.0	3,497.2	3,472.4
Business and property tax	3,544.2	3,655.4	2,748.8	4,268.9	5,204.0
General goods and services tax	2,844.9	2,086.6	2,485.6	3,154.0	4,497.2
Tourism goods and services tax	4,903.4	2,220.2	5,247.7	6,596.7	8,742.1
Green tax	850.6	351.8	802.1	973.0	999.1
Airport service charge	731.1	283.3	473.4	830.6	988.0
Non-tax revenue	5,609.9	3,478.2	5,636.6	8,800.8	8,538.3
o/w Fees and charges	1,737.6	990.9	1,379.3	3,589.1	2,576.7
o/w Airport development fee	733.7	285.9	483.0	849.3	1,015.4
Property income	1,875.4	806.7	2,254.9	2,212.3	1,979.2
o/w Rent from resorts	1,654.2	700.7	2,072.3	1,893.6	1,764.6
Interest, profit and dividends	933.1	807.6	521.4	1,478.0	1,234.3
Capital receipts	20.6	11.6	14.8	17.8	306.2
Grants	1,154.9	958.0	1,031.8	408.0	523.8
Less: Subsidiary loan repayment	(84.1)	(185.1)	(11.5)	(166.4)	(31.4)

As a percentage of GDP

Tax revenue	19	19	18	20	23
o/w Import duty	4	4	4	4	3
Business and property tax	4	6	3	4	5
General goods and services tax	3	4	3	3	4
Tourism goods and services tax	6	4	6	7	8
Non-tax revenue	6	6	7	9	8
o/w Fees and charges	2	2	2	4	2
Property income	2	1	3	2	2
o/w Rent from resorts	2	1	3	2	2

Source: Ministry of Finance

^{1/} Format is based on Monthly Fiscal Developments published by Ministry of Finance.

Table 7: Central Government Expenditure, 2019-2023 ^{1/}**(millions of rufiyaa)**

	2019	2020	2021	2022	2023
Total expenditure	28,994.7	28,753.5	32,806.2	39,876.9	47,000.5
Recurrent expenditure	21,372.0	20,307.4	23,983.3	28,004.8	31,868.5
Salaries, wages and pensions	9,835.0	9,768.9	10,331.3	11,100.4	12,035.6
Salaries and wages	4,642.9	4,378.0	4,625.5	4,926.5	5,335.8
Allowances to employees	3,651.3	3,827.8	4,055.9	4,414.2	4,815.1
Pensions, retirement benefits and gratuities	1,540.8	1,563.1	1,649.9	1,759.7	1,884.7
Administrative and operational expenses	10,046.7	10,352.3	13,422.1	16,859.4	19,361.5
o/w Travelling expenses	231.3	140.7	183.2	238.9	263.5
Administrative supplies and services	2,567.8	2,261.2	2,939.3	2,901.6	3,396.4
Training expenses	564.2	459.1	567.4	352.4	466.9
Financing and interest costs	1,540.8	1,603.9	2,104.5	3,452.7	3,911.5
Grants, contributions and subsidies	3,760.3	4,547.9	5,779.0	8,449.4	9,669.1
Aasandha	1,313.5	1,206.4	1,562.4	1,844.4	2,286.1
Subsidies	1,281.2	1,245.1	1,115.0	3,695.4	3,693.2
Council Grants	-	947.2	1,405.0	1,652.9	1,940.6
Other Grants and contributions	1,165.6	1,149.2	1,696.5	1,256.8	1,749.1
Losses and write-offs	1,490.3	186.2	229.8	45.0	471.4
Capital expenditure	7,622.8	8,446.1	8,822.9	11,872.1	15,132.0
Capital equipments	461.7	417.4	665.1	542.9	590.2
Infrastructure Assets	4,250.3	4,791.2	5,363.2	8,659.6	12,044.9
Development projects and investments outlays	1,585.6	2,227.6	2,586.8	1,921.2	1,306.2
Lendings	1,325.2	1,010.0	207.8	748.4	1,190.7
			As a percentage of GDP		
Recurrent expenditure	24	36	30	29	30
o/w Salaries and wages	5	8	6	5	5
Pensions, retirement benefits and gratuities	2	3	2	2	2
Grants, contributions and subsidies	4	8	7	9	9
Capital expenditure	9	15	11	13	14
o/w Infrastructure Assets	5	8	7	9	11

Source: Ministry of Finance

^{1/} Format is based on Monthly Fiscal Developments published by Ministry of Finance.

Table 8: Public and Publicly Guaranteed Debt of Central Government, 2019-2023 ^{1/}**(millions of rufiyaa)**

	2019	2020	2021	2022	2023
Total outstanding	67,956.9	86,759.9	94,665.5	108,499.2	124,237.4
Domestic	33,207.3	42,712.5	49,297.4	58,982.8	73,079.8
Central government	32,227.0	41,842.7	48,668.6	58,399.0	72,792.4
Guaranteed	980.3	869.8	628.8	583.8	287.4
External	34,749.6	44,047.4	45,368.1	49,516.4	51,157.6
Central government	22,021.3	24,968.9	31,822.3	33,100.2	37,370.1
Guaranteed	12,728.3	19,078.5	13,545.8	16,416.2	13,787.5
	As a percentage of GDP				
Total outstanding	77	152	117	114	117
Domestic	38	75	61	62	69
Central government	37	73	60	62	68
Guaranteed	1	2	1	1	0
External	39	77	56	52	48
Central government	25	44	39	35	35
Guaranteed	14	33	17	17	13

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

^{1/} This table represents data available as at 28 February 2024.

Table 9: Claims on Central Government, 2019-2023

(millions of rufiyaa)

	2019	2020	2021	2022	2023
	Outstanding stock				
Total domestic claims on central government	32,281.5	44,691.2	51,444.1	60,949.8	70,834.6
Government securities	28,591.2	37,566.1	44,000.8	53,139.8	66,848.2
Treasury bonds ^{1/}	9,626.4	13,478.6	13,589.9	17,536.5	26,023.5
MMA	6,086.7	6,011.0	5,933.1	8,323.0	14,511.0
Commercial banks	201.1	4,099.8	4,289.0	5,796.8	7,115.1
Other financial corporations	3,338.7	3,367.8	3,367.8	3,416.7	4,397.4
Treasury bills and Islamic instruments ^{2/}	18,964.7	24,087.5	30,411.0	35,603.3	40,824.6
MMA	103.6	91.3	97.4	87.9	95.7
Commercial banks	11,954.4	14,350.1	18,381.7	20,668.7	21,650.2
Other financial corporations	6,372.8	9,253.6	10,939.2	13,442.5	18,162.7
State owned enterprises	434.3	288.3	875.6	1,145.0	775.9
Others	99.7	104.3	117.1	259.1	140.2
Loans and advances ^{1/}	3,690.3	7,125.1	7,443.2	7,810.0	3,986.4
MMA	-	3,296.8	3,689.9	3,946.3	2.0
Commercial banks	147.2	186.4	12.9	10.4	7.6
Other financial corporations ^{3/}	3,543.2	3,641.9	3,740.4	3,853.3	3,976.9
	Change				
Total domestic claims on central government	4,565.6	12,409.7	6,752.8	9,505.8	9,884.7
Government securities	4,329.2	8,975.0	6,434.7	9,139.0	13,708.3
Treasury bonds	378.0	3,852.2	111.3	3,946.7	8,487.0
MMA	(74.3)	(75.7)	(77.9)	2,389.9	6,188.0
Commercial banks	201.1	3,898.7	189.2	1,507.8	1,318.3
Other financial corporations	251.3	29.1	-	49.0	980.6
Treasury bills and Islamic instruments	3,951.2	5,122.8	6,323.4	5,192.3	5,221.4
MMA	13.2	(12.3)	6.1	(9.5)	7.8
Commercial banks	2,348.9	2,395.7	4,031.6	2,287.1	981.5
Other financial corporations	1,355.7	2,880.8	1,685.7	2,503.3	4,720.2
State owned enterprises	233.3	(146.0)	587.3	269.4	(369.1)
Others	-	4.6	12.8	142.0	(119.0)
Loans and advances	236.4	3,434.8	318.1	366.8	(3,823.6)
MMA	-	3,296.8	393.0	256.4	(3,944.3)
Commercial banks	128.1	39.2	(173.4)	(2.5)	(2.8)
Other financial corporations	108.3	98.7	98.5	112.9	123.6
Memorandum items:					
Exchange rate	15.38	15.41	15.39	15.40	15.40

Source: Maldives Monetary Authority; Ministry of Finance

^{1/} Treasury bond data represents the purchase price and accrued interest receivable, loans and advances include accrued interest and accounts receivable.^{2/} Figures represent the face value of treasury bills and Islamic instruments.^{3/} This includes recognition bond.

Table 10: Central Bank Survey, 2019-2023

(millions of rufiyaa)

	2019	2020	2021	2022	2023
Net foreign assets	11,009.9	8,497.0	11,265.4	10,376.9	8,211.2
Claims on non-residents	11,597.9	15,186.9	12,410.5	12,823.4	9,103.1
Liabilities to non-residents	(588.0)	(6,689.9)	(1,145.1)	(2,446.5)	(892.0)
Net domestic assets	96.3	3,751.7	1,163.7	2,329.2	4,437.5
Domestic claims	3,077.8	8,974.1	7,880.5	9,669.7	12,693.4
Net claims on central government	3,000.1	8,277.8	7,650.5	9,588.5	12,612.0
o/w Claims on central government	6,188.8	9,397.8	9,696.6	12,355.6	14,606.8
Claims on other sectors	77.7	696.2	229.9	81.2	81.4
Other items (net)	(2,981.5)	(5,222.3)	(6,716.7)	(7,340.4)	(8,255.9)
Monetary base	11,106.2	12,248.7	12,429.1	12,706.1	12,648.7
Currency in circulation	3,599.7	3,942.1	3,790.7	3,726.3	4,046.1
Liabilities to other depository corporations	7,506.5	8,306.6	8,638.5	8,979.8	8,391.6
Liabilities to other sectors	-	-	-	-	210.9
	Annual percentage change				
Net foreign assets	21	(23)	33	(8)	(21)
Claims on non-residents	6	31	(18)	3	(29)
Liabilities to non-residents	(69)	1,038	(83)	114	(64)
Net claims on central government	(43)	176	(8)	25	32
Monetary base	(4)	10	1	2	(0)
o/w Currency in circulation	(2)	10	(4)	(2)	9
Liabilities to other depository corporations	(5)	11	4	4	(7)

Source: Maldives Monetary Authority

Table 11: Other Depository Corporations Survey, 2019-2023

(millions of rufiyaa)

	2019	2020	2021	2022	2023
Net foreign assets	2,031.9	(1,879.1)	2,897.9	1,840.8	748.3
Claims on non-residents	4,541.5	4,499.5	10,524.1	9,474.3	8,310.4
Liabilities to non-residents	(2,509.5)	(6,378.6)	(7,626.2)	(7,633.5)	(7,562.1)
Net domestic assets	31,216.1	39,869.1	46,055.1	50,345.8	54,701.5
Domestic claims	47,814.4	59,675.2	67,001.5	73,242.8	79,776.2
Claims on central bank	10,246.5	13,322.1	15,217.7	16,017.8	16,555.6
Net claims on central government	10,298.6	16,455.6	20,052.8	23,587.4	25,419.3
o/w Claims on central government	12,067.1	18,208.3	21,989.5	26,103.3	28,352.1
Claims on other sectors	27,269.4	29,897.5	31,731.0	33,637.6	37,801.3
Claims on other financial corporations	803.1	676.1	630.0	791.3	631.4
Claims on public non-financial corporations	1,691.1	2,063.6	2,953.0	3,422.1	5,054.2
Claims on private sector	24,775.2	27,157.8	28,148.1	29,424.2	32,115.8
Other items (net)	(16,598.3)	(19,806.1)	(20,946.3)	(22,897.0)	(25,074.7)
Transferable, other deposits and securities other than shares included in broad money	33,248.0	37,990.0	48,953.0	52,186.5	55,449.8
	Annual percentage change				
Net foreign assets	170	(192)	(254)	(36)	(59)
Claims on non-residents	50	(1)	134	(10)	(12)
Liabilities to non-residents	11	154	20	0	(1)
Net claims on central government	33	60	22	18	8
Claims on other sectors	7	10	6	6	12
Claims on other financial corporations	20	(16)	(7)	26	(20)
Claims on public non-financial corporations	(6)	22	43	16	48
Claims on private sector	7	10	4	5	9

Source: Maldives Monetary Authority

Table 12: Depository Corporations Survey, 2019-2023

(millions of rufiyaa)

	2019	2020	2021	2022	2023
Net foreign assets	13,041.8	6,617.9	14,163.3	12,217.7	8,959.5
Central bank	11,009.9	8,497.0	11,265.4	10,376.9	8,211.2
Other depository corporations	2,031.9	(1,879.1)	2,897.9	1,840.8	748.3
Net domestic assets	23,199.6	34,767.0	38,058.4	43,157.0	50,213.7
Domestic claims	40,582.5	54,641.2	59,447.2	66,830.5	75,848.8
Net claims on central government	13,298.7	24,733.4	27,703.3	33,175.9	38,031.2
Claims on other sectors	27,283.8	29,907.7	31,743.9	33,654.7	37,817.6
o/w Claims on private sector	24,789.6	27,168.0	28,161.0	29,441.3	32,132.0
Other items (net)	(17,382.8)	(19,874.1)	(21,388.8)	(23,673.5)	(25,635.1)
Broad money	36,241.4	41,385.0	52,221.7	55,374.7	59,173.2
Narrow money	14,556.9	19,002.6	22,343.0	22,400.7	23,391.5
Quasi money	21,684.5	22,382.4	29,878.6	32,974.0	35,781.6
	Annual percentage change				
Net foreign assets	33	(49)	114	(14)	(27)
Central bank	21	(23)	33	(8)	(21)
Other depository corporations	170	(192)	(254)	(36)	(59)
Domestic claims	3	35	9	12	13
Net claims on central government	2	86	12	20	15
Claims on other sectors	4	10	6	6	12
Broad money	10	14	26	6	7
Narrow money	(0)	31	18	0	4
Quasi money	17	3	33	10	9
Memorandum items:					
Dollarization ratio	52.9	45.7	46.5	47.9	46.7

Source: Maldives Monetary Authority

Table 13: Other Financial Corporations Survey, 2019-2023

(millions of rufiyaa)

	2019	2020	2021	2022	2023
Net foreign assets	129.7	242.1	581.2	761.9	457.0
Claims on nonresidents	437.1	525.3	886.1	1,131.2	975.0
Liabilities to nonresidents	(307.4)	(283.2)	(304.9)	(369.3)	(518.0)
Net domestic assets	14,307.2	15,983.5	17,853.0	20,060.2	22,681.2
Domestic claims	17,153.1	19,081.9	21,669.9	24,516.9	27,047.4
Claims on depository corporations	981.7	1,135.3	1,507.1	2,043.5	2,612.4
Net claims on central government	13,043.2	14,475.5	16,423.1	18,242.2	19,643.9
Claims on Central Government	13,081.7	14,507.9	16,447.3	18,269.4	19,686.1
Liabilities to Central Government	(38.5)	(32.4)	(24.2)	(27.1)	(42.2)
Claims on other sectors	3,128.2	3,471.0	3,739.6	4,231.1	4,791.0
Claims on Public Non-financial Corporations	138.2	170.8	160.8	200.4	432.5
Claims on Private Sector	2,989.9	3,300.2	3,578.9	4,030.7	4,358.5
Other items (net)	(2,845.9)	(3,098.4)	(3,816.9)	(4,456.7)	(4,366.1)
Insurance technical reserves	14,436.9	16,225.6	18,434.2	20,822.1	23,138.2
		Annual percentage change			
Net foreign assets	270	87	140	31	(40)
Net claims on central government	15	11	13	11	8

Source: Maldives Monetary Authority

Table 14: Financial Corporations Survey, 2019-2023

(millions of rufiyaa)

	2019	2020	2021	2022	2023
Net foreign assets	13,171.5	6,860.0	14,744.5	12,979.6	9,416.5
Central bank	11,009.9	8,497.0	11,265.4	10,376.9	8,211.2
Other depository corporations	2,031.9	(1,879.1)	2,897.9	1,840.8	748.3
Other financial corporations	129.7	242.1	581.2	761.9	457.0
Net domestic assets	36,983.2	49,976.9	54,894.0	61,788.7	70,979.1
Domestic claims	55,950.8	71,911.6	78,980.0	88,512.6	99,652.4
Net claims on central government	26,341.9	39,209.0	44,126.4	51,418.1	57,675.2
Claims on other sectors	29,608.9	32,702.6	34,853.5	37,094.5	41,977.2
o/w Claims on private sector	27,779.5	30,468.2	31,739.8	33,472.0	36,490.5
Other items (net)	(18,967.6)	(21,934.7)	(24,085.9)	(26,723.9)	(28,673.3)
Currency outside financial corporations	2,993.1	3,394.8	3,268.5	3,188.0	3,512.3
Deposits	32,736.6	37,227.9	47,946.9	50,766.3	53,755.4
Insurance technical reserves	14,425.0	16,214.3	18,423.1	20,813.9	23,127.9

Source: Maldives Monetary Authority

Table 15: Assets and Liabilities of the Maldives Monetary Authority, 2019-2023

(millions of rufiyaa)

	2019	2020	2021	2022	2023
Assets	18,688.5	26,178.0	23,225.5	26,138.1	25,108.3
Foreign assets	11,597.9	15,186.9	12,410.5	12,823.4	9,103.1
Claims on central government	6,188.8	9,397.8	9,696.6	12,355.6	14,606.8
Claims on other sectors	77.7	696.2	229.9	81.2	81.4
Other assets	347.9	363.9	353.2	336.8	339.6
Non-financial assets	476.2	533.2	535.3	541.2	977.4
Liabilities	18,688.5	26,178.0	23,225.5	26,138.1	25,108.3
Currency in circulation	3,599.7	3,942.1	3,790.7	3,726.3	4,046.1
Claims to central government	3,188.7	1,119.9	2,046.1	2,767.1	1,994.8
Claims to other depository corporations	7,506.5	8,306.6	8,638.5	8,979.8	8,391.6
Claims to other sectors	13.7	13.6	13.5	14.8	14.8
Other liabilities to other depository corporations	2,296.1	4,619.4	6,193.4	6,786.5	7,788.9
Foreign liabilities	588.0	6,689.9	1,145.1	2,446.5	892.0
Other liabilities	768.7	799.7	657.9	657.9	875.9
Shares and other equity	727.2	686.8	740.4	759.3	1,104.1
	Annual percentage change				
Foreign assets	6	31	(18)	3	(29)
Claims on central government	(1)	52	3	27	18
Currency in circulation	(2)	10	(4)	(2)	9
Claims to central government	227	(65)	83	35	(28)
Memorandum items:					
Monetary Operations (average investment)					
Overnight Deposit Facility	2,347.5	3,138.2	4,508.2	6,025.5	7,143.2

Source: Maldives Monetary Authority

Table 16: Assets and Liabilities of Other Depository Corporations, 2019-2023

(millions of rufiyaa)

	2019	2020	2021	2022	2023
Assets	56,505.4	68,911.9	83,234.6	88,546.4	94,622.6
Foreign assets	4,541.5	4,499.5	10,524.1	9,474.3	8,310.4
Cash	606.2	547.2	522.0	538.1	533.7
Deposits with central bank	9,640.2	12,774.9	14,695.6	15,479.7	16,021.9
Securities other than shares	12,276.2	18,289.8	22,151.6	26,169.1	28,344.5
Loans and advances	26,956.8	29,701.7	31,465.9	33,419.7	37,706.8
Shares and other equity	103.5	64.2	53.1	102.1	102.1
Other assets	975.7	1,315.4	1,945.8	1,264.4	1,377.2
Non-financial assets	1,405.2	1,719.2	1,876.6	2,099.1	2,226.0
Liabilities	56,505.4	68,911.9	83,234.6	88,546.4	94,622.6
Foreign liabilities	2,509.5	6,378.6	7,626.2	7,633.5	7,562.1
Deposits	33,248.0	37,990.0	48,953.0	52,186.5	55,449.8
Central government liabilities	1,768.5	1,752.6	1,936.8	2,515.9	2,932.8
Other liabilities	5,060.6	7,502.0	6,861.2	5,848.7	5,881.4
Shares and other equity	13,918.6	15,288.6	17,857.5	20,361.7	22,796.5
Memorandum items					
Transferable deposits	25,851.2	29,944.8	38,530.0	40,260.5	40,703.7
Local currency	11,563.5	15,607.7	19,074.4	19,212.6	19,879.1
Foreign currency	14,287.7	14,337.2	19,455.6	21,048.0	20,824.6
Other deposits	7,396.9	8,045.2	10,423.0	11,926.0	14,746.1
Local currency	2,526.1	3,449.2	5,610.5	6,463.8	7,913.8
Foreign currency	4,870.7	4,595.9	4,812.5	5,462.2	6,832.3

Source: Maldives Monetary Authority

Table 17: Assets and Liabilities of Other Financial Corporations, 2019-2023

(millions of rufiyaa)

	2019	2020	2021	2022	2023
Assets	18,466.2	20,688.1	23,674.3	26,808.5	29,464.8
Foreign assets	437.1	525.3	886.1	1,131.2	975.0
Cash	0.3	0.1	0.1	0.1	0.1
Deposits with central bank	12.0	12.0	12.0	12.0	12.0
Deposits with other depository corporations	843.5	994.0	1,363.6	1,869.1	2,078.2
Securities other than shares	9,987.4	11,278.0	13,265.5	14,947.2	16,606.2
Loans and advances	6,144.6	6,581.9	6,963.4	7,525.4	7,914.2
Shares and other equity	652.6	660.3	648.0	721.4	1,096.6
Other assets	237.5	440.3	329.9	377.9	531.9
Non-financial assets	151.0	196.2	205.6	224.2	250.6
Liabilities	18,466.2	20,688.1	23,674.3	26,808.5	29,464.8
Foreign liabilities	307.4	283.2	304.9	369.3	518.0
Deposits	89.5	81.2	79.4	82.4	83.1
Central government liabilities	38.5	32.4	24.2	27.1	42.2
Credit from other depository corporations	744.8	696.2	657.4	790.1	677.3
Securities other than shares	468.5	432.5	574.7	564.3	650.7
Loans	90.4	85.0	72.3	45.9	5.9
Insurance technical reserves	14,436.9	16,225.6	18,434.2	20,822.1	23,138.2
Other liabilities	707.4	820.1	1,042.4	1,281.5	1,331.3
Shares and other equity	1,582.7	2,031.8	2,484.8	2,825.8	3,018.2

Source: Maldives Monetary Authority

**Table 18: Private Sector Loans and Advances by Other Depository Corporations
(By Economic Group), 2019-2023**

(millions of rufiyaa)

	2019	2020	2021	2022	2023
Total loans and advances ^{1/}	24,499.5	26,669.2	27,789.2	29,043.4	31,708.0
Agriculture	1.9	1.8	0.3	0.2	10.9
Fishing	434.3	343.7	294.8	288.1	258.2
Manufacturing	108.1	103.8	100.2	85.6	52.4
Construction ^{2/}	5,305.8	5,719.2	5,837.9	5,829.7	6,001.1
Real estate ^{2/}	1,842.4	2,041.3	1,973.0	2,104.1	2,252.0
Tourism	8,979.3	10,695.6	10,866.5	11,236.2	11,960.0
Commerce	3,098.2	2,940.7	3,072.2	3,357.3	3,837.5
Transport and communication	898.3	711.4	1,016.6	675.3	771.3
Electricity, gas, water and sanitary services	0.7	-	-	7.7	10.0
Personal loans	2,783.2	3,020.7	3,565.7	4,533.6	5,559.2
Other	1,047.3	1,091.2	1,061.8	925.5	995.5
	As a percentage of total				
Fishing	2	1	1	1	1
Construction	22	21	21	20	19
Real estate	8	8	7	7	7
Tourism	37	40	39	39	38
Commerce	13	11	11	12	12
Transport and communication	4	3	4	2	2
	Annual percentage change				
Total loans and advances	7	9	4	5	9
o/w Fishing	(7)	(21)	(14)	(2)	(10)
Construction	10	8	2	(0)	3
Real estate	9	11	(3)	7	7
Tourism	6	19	2	3	6
Commerce	(1)	(5)	4	9	14
Transport and communication	4	(21)	43	(34)	14

Source: Maldives Monetary Authority

^{1/} Data represents total loans and advances excluding accrued interest receivable and accounts receivable.

^{2/} 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.

Table 19: Total Loans by Financial Institutions, 2019-2023 ^{1/}**(millions of rufiyaa)**

	2019	2020	2021	2022	2023
Total loans and advances ^{2/}	28,095.1	30,905.6	33,298.5	35,468.3	40,152.9
Agriculture	4.4	6.5	6.4	6.2	16.6
Fishing	523.4	432.8	525.6	590.5	674.1
Manufacturing	159.2	155.0	203.2	209.4	180.6
Construction ^{3/}	6,615.0	7,074.8	7,120.1	7,303.4	7,749.1
Real estate ^{3/}	2,533.5	2,743.5	2,627.5	2,727.5	3,088.6
Tourism	9,104.0	10,867.6	11,154.6	11,611.2	12,438.7
Commerce	3,483.3	3,575.0	4,082.6	4,112.5	4,826.8
Transport and communication	1,610.6	1,627.7	2,711.2	2,873.9	3,719.3
Electricity, gas, water and sanitary services	71.1	39.3	39.2	194.2	593.5
Personal loans	2,897.1	3,070.5	3,684.8	4,727.8	5,752.4
Other	1,093.5	1,313.1	1,143.1	1,111.8	1,113.2
As a percentage of total					
Fishing	2	1	2	2	2
Construction	24	23	21	21	19
Real estate	9	9	8	8	8
Tourism	32	35	33	33	31
Commerce	12	12	12	12	12
Transport and communication	6	5	8	8	9
Annual percentage change					
Total loans and advances	7	10	8	7	13
o/w Fishing	(10)	(17)	21	12	14
Construction	10	7	1	3	6
Real estate	8	8	(4)	4	13
Tourism	7	19	3	4	7
Commerce	(2)	3	14	1	17
Transport and communication	8	1	67	6	29

Source: Maldives Monetary Authority

^{1/} This refers to loans and advances to private sector and public non-financial corporations by Other Depository Corporations and Other Financial Corporations.^{2/} Data represents total loans and advances excluding accrued interest receivable and accounts receivable.^{3/} 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.

Table 20: Interest Rates, 2019-2023

(weighted average interest rates per annum; end of period)

	2019	2020	2021	2022	2023
Maldives Monetary Authority					
Monetary Operations					
Standing Facilities					
Overnight Deposit Facility	1.50	1.50	1.50	1.50	1.50
Overnight Lombard Facility	10.00	10.00	10.00	10.00	10.00
Government					
Treasury bills					
28 days	3.50	3.50	3.50	3.50	3.50
91 days	3.87	3.87	3.87	3.87	3.87
182 days	4.23	4.23	4.23	4.23	4.23
364 days	4.60	4.60	4.60	4.60	4.60
Commercial banks					
Deposits					
Transferable deposits					
Local currency	1.48	1.51	1.49	1.44	1.41
Foreign currency	0.73	0.80	0.79	0.70	0.79
Savings deposits					
Local currency	1.50	1.49	1.49	1.49	1.49
Foreign currency	2.00	1.92	1.41	1.43	1.42
Time deposits (up to 3 months)					
Local currency	2.98	2.50	2.20	2.21	2.33
Foreign currency	2.66	2.27	3.28	3.39	2.45
Time deposits (3 to 6 months)					
Local currency	2.65	3.04	2.74	2.76	3.15
Foreign currency	3.11	3.18	2.81	2.98	3.14
Time deposits (2 to 3 years)					
Local currency	4.72	4.75	4.39	4.00	4.71
Foreign currency	1.75	1.75	1.75	1.75	5.07
Loans and advances					
Public non-financial corporations					
Local currency	9.83	8.74	8.58	8.78	8.99
Foreign currency	8.58	7.91	8.03	8.79	8.76
Private sector					
Local currency	11.59	11.55	11.39	11.73	11.65
Foreign currency	8.49	8.48	8.03	8.26	8.44
Other financial institutions					
Share prices					
MASIX index (period average)	189.22	197.32	194.94	305.31	408.90
MASIX index (end of period)	199.05	199.25	191.07	311.21	383.08

Source: Maldives Monetary Authority; Maldives Stock Exchange

Table 21: Financial Soundness Indicators, 2019-2023 ^{1/}**(In percent)**

	2019	2020	2021	2022	2023
Capital adequacy					
Regulatory capital to risk-weighted assets	46.4	46.3	46.9	50.7	50.5
Tier 1 capital to risk-weighted assets	39.0	41.0	36.4	41.2	41.4
Non-performing loans net of provisions to capital	9.3	21.0	14.2	8.1	7.1
Tier 1 capital to assets	20.9	19.3	15.9	17.9	19.1
Asset quality					
Non-performing loans to total gross loans	11.6	18.8	12.6	9.4	8.3
Loan concentration by economic sectors ^{2/}	86.8	87.0	88.1	86.1	84.3
Provisions to non-performing loans	65.1	51.7	54.8	60.6	58.6
Earnings and profitability					
Return on assets (ROA)	4.6	2.5	5.8	4.7	5.0
Return on equity (ROE)	13.3	7.5	19.8	15.9	15.7
Interest margin to gross income	65.0	71.6	58.1	63.1	64.5
Non-interest expenses to gross income	31.8	31.8	28.8	32.6	32.6
Liquidity					
Liquid assets to total assets (Liquid asset ratio)	25.4	32.3	35.8	32.2	30.6
Liquid assets to short-term liabilities	40.5	52.2	55.0	51.1	49.6
Net open position in foreign exchange to capital	6.4	(9.2)	6.1	(7.0)	(10.5)

Source: Maldives Monetary Authority

^{1/} This table has been compiled in line with the IMF 2019 Financial Soundness Indicators Compilation Guide.^{2/} Refers to lending to the three largest economic sectors as a proportion to the total gross loans to the nonfinancial corporations

Table 22: Financial Access Survey, 2018-2022 ^{1/}

	2018	2019	2020	2021	2022
Commercial banks					
No. of institutions	8	8	8	8	8
No. of branches	46	51	52	52	52
No. of ATMs	131	149	165	174	182
No. of depositors	400,148	419,345	472,926	523,437	571,643
No. of deposit accounts	538,268	503,261	532,030	542,446	593,787
No. of borrowers	59,829	72,567	76,286	112,208	133,532
No. of loan accounts	66,673	70,632	80,955	132,158	157,782
Outstanding loans (millions of MVR)	24,248.7	25,956.2	28,764.4	30,710.9	32,432.0
Outstanding deposits (millions of MVR)	29,515.3	32,647.1	37,143.5	47,864.2	50,682.6
Other financial intermediaries					
No. of institutions	2	3	3	3	3
No. of customers	8,733	9,411	7,622	7,400	8,692
No. of customer accounts	9,598	10,440	8,014	7,424	8,747
No. of borrowers	8,733	9,411	7,622	7,400	8,692
No. of loan accounts	8,896	9,535	7,132	6,471	7,795
Insurance corporations					
No. of companies	5	5	5	5	5
No. of insurance policy holders	65,626	68,497	66,564	94,833	104,313
No. of insurance policies	149,636	182,068	139,309	164,943	218,569

Source: Maldives Monetary Authority

^{1/} 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 23: Key Indicators of General Insurance Business, 2019-2023^{1/}**(millions of rufiyaa)**

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

Source: Maldives Monetary Authority

^{1/} Figures are from unaudited quarterly returns submitted to the MMA.^{2/} Figures are calculated from audited financial statements submitted to MMA.

Table 24: Insurance Premium and Claims by Class, 2019-2023 ^{1/}**(millions of rufiyaa)**

	2019	2020	2021	2022	2023
Total gross written premium	945.9	914.0	1,152.3	1,336.4	1,648.8
Marine cargo	28.7	17.8	27.2	40.5	36.3
Marine hull	114.4	101.4	110.2	120.7	120.6
Fire	310.0	341.1	387.1	411.0	464.3
Health	232.2	185.7	238.8	342.0	485.5
Motor	29.9	26.3	25.8	26.8	28.1
Personal accident	8.0	8.0	9.1	10.9	14.1
Public liability	25.2	24.9	24.7	44.3	57.5
Engineering	11.4	12.2	23.5	36.0	45.6
Travel	2.1	1.4	1.9	5.5	4.2
Miscellaneous	183.9	195.3	304.0	298.7	392.5
Total gross claims	283.1	267.6	452.2	685.8	615.7
Marine cargo	3.1	5.2	4.5	13.9	6.4
Marine hull	58.0	58.6	64.2	130.8	62.7
Fire	76.2	62.1	248.8	270.5	171.3
Health	99.9	79.9	97.7	215.7	323.1
Motor	2.5	2.9	2.2	2.9	4.8
Personal accident	1.0	0.4	0.6	0.9	1.8
Public liability	5.1	3.0	0.3	0.1	0.5
Engineering	1.9	2.3	(0.0)	1.0	0.7
Travel	0.6	0.5	0.3	0.5	0.1
Miscellaneous	34.7	52.7	33.5	49.6	44.2

Source: Maldives Monetary Authority

^{1/} Figures are from unaudited quarterly returns submitted to the MMA.

Table 25: Assets and Liabilities of Insurance Corporations, 2019-2023

(millions of rufiyaa)

	2019	2020	2021	2022	2023
Assets	1,607.4	1,880.6	2,319.5	2,784.0	2,980.1
Foreign assets	436.6	524.8	885.7	1,130.8	974.0
o/w Prepaid premiums and outstanding claims: Nonresidents ^{1/}	255.5	332.9	439.6	307.0	194.5
Deposits with central bank	12.0	12.0	12.0	12.0	12.0
Deposits with ODC	208.6	223.5	258.3	296.2	326.2
Securities other than shares	255.7	311.2	339.9	387.7	552.1
Loans & advances	280.9	336.1	329.8	366.7	390.9
Shares & other equity	94.6	102.3	90.0	163.4	236.9
Other assets	188.5	221.7	247.9	257.1	296.7
Non-financial assets	130.4	148.9	155.9	170.1	191.3
Liabilities	1,607.4	1,880.6	2,319.5	2,784.0	2,980.1
Foreign liabilities	202.3	224.2	249.0	325.1	504.0
Central govt. liabilities	34.2	29.3	22.0	22.9	38.5
Insurance technical reserves	548.9	654.9	1,000.4	1,228.4	1,126.8
Other liabilities	313.6	374.1	416.0	457.2	481.4
Shares & other equity	508.4	598.1	632.0	750.3	829.5

Source: Maldives Monetary Authority

^{1/} This includes reinsurance.

Table 26: Reserve Data Template, 2019-2023 ^{1/}**(millions of US dollars)**

	2019	2020	2021	2022	2023
Official reserve assets	753.5	984.9	805.8	832.1	590.5
Foreign currency reserves	744.1	975.3	796.4	823.4	582.8
Securities	73.7	104.8	156.9	231.3	273.6
Currency and deposits	670.3	870.5	639.5	592.1	309.2
Other national central banks, BIS and IMF	57.6	48.5	47.1	96.7	30.0
Banks headquartered outside reporting country	612.7	822.0	592.4	495.4	279.2
IMF reserve position	6.6	6.9	6.7	6.4	6.4
SDRS	2.8	2.7	2.7	2.3	1.3
Other reserve assets	-	-	-	-	-
Other foreign currency assets	2.5	42.5	11.7	1.9	2.2
Securities not included in official reserve assets	2.5	2.1	1.7	1.9	2.2
Deposits not included in official reserve assets	0.0	40.4	10.0	0.0	0.0
Other	-	-	-	-	-
Predetermined short-term net drains	(438.6)	(811.9)	(393.2)	(564.5)	(411.8)
Loans, securities, and deposits	(410.6)	(788.7)	(332.7)	(504.1)	(361.6)
Forwards, futures, and swaps	-	-	-	-	-
Other ^{2/}	(28.0)	(23.1)	(60.5)	(60.3)	(50.2)

Source: Maldives Monetary Authority

^{1/} 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.^{2/} This includes net of repos, reverse repos, trade credit, accounts payable and accounts receivable.

Table 27: Balance of Payments, 2019-2023 ^{1/}

(millions of US dollars)

	2019	2020	2021	2022	2023
Current account balance	(1,478.3)	(1,327.2)	(453.4)	(1,003.7)	(1,400.9)
Balance on goods and services	(337.0)	(661.9)	502.4	196.4	(83.4)
Balance on goods	(2,382.2)	(1,450.5)	(2,105.2)	(2,916.3)	(2,862.2)
Export	360.7	257.6	285.4	399.7	433.6
Import	2,742.9	1,708.1	2,390.6	3,316.1	3,295.8
Balance on services	2,045.2	788.6	2,607.6	3,112.7	2,778.7
Export	3,381.4	1,528.9	3,699.4	4,695.9	4,458.2
Import	1,336.2	740.3	1,091.8	1,583.2	1,679.5
Balance on primary income	(559.8)	(305.8)	(535.3)	(711.5)	(771.0)
Balance on secondary income	(581.5)	(359.5)	(420.6)	(488.6)	(546.5)
Capital account balance ^{2/}	-	-	-	-	-
Financial account ^{3/} (excludes reserves and related items)	(1,034.2)	(1,285.1)	(600.9)	(847.4)	(1,062.2)
Direct investment	(961.0)	(440.7)	(642.8)	(732.2)	(761.5)
Portfolio investment	168.6	49.5	(283.9)	83.0	17.9
Other investment	(241.7)	(894.0)	325.8	(198.1)	(318.6)
Net errors and omissions	486.3	244.3	(326.3)	178.8	102.5
Overall balance	42.2	202.3	(178.8)	26.8	(236.2)
Reserve and related items	42.2	202.3	(178.8)	26.8	(236.2)
Memorandum items:					
Exports of goods and services	3,742.1	1,786.5	3,984.8	5,095.6	4,891.9
Current account as a percent of GDP	(26)	(36)	(9)	(16)	(20)
Gross International Reserves	753.5	984.9	805.8	832.1	590.5
Nominal GDP ^{4/}	5,712.0	3,703.3	5,238.2	6,157.3	6,898.7

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

^{1/} This table is compiled based on information available as at 25 April 2024.^{2/} Capital grants are included in secondary income account from 2016 onwards since it could not be segregated from total grants.^{3/} Positive sign indicates net lending and negative sign indicates net borrowing.^{4/} Figures for 2023 are projections available as at 31 October 2023, forecasted by the Maldives Monetary Authority and the Ministry of Finance.

Table 28: Current and Capital Account of Balance of Payments, 2019-2023 ^{1/}**(millions of US dollars)**

	2019	2020	2021	2022	2023
Current account balance	(1,478.3)	(1,327.2)	(453.4)	(1,003.7)	(1,400.9)
Balance on goods and services	(337.0)	(661.9)	502.4	196.4	(83.4)
Balance on goods	(2,382.2)	(1,450.5)	(2,105.2)	(2,916.3)	(2,862.2)
Export	360.7	257.6	285.4	399.7	433.6
Domestic exports	158.0	162.8	151.3	159.0	174.5
Re-exports	202.6	94.8	134.1	240.7	259.2
Import	2,742.9	1,708.1	2,390.6	3,316.1	3,295.8
Balance on services	2,045.2	788.6	2,607.6	3,112.7	2,778.7
Export	3,381.4	1,528.9	3,699.4	4,695.9	4,458.2
o/w Travel	3,157.1	1,397.9	3,508.4	4,498.0	4,230.3
Transportation	150.1	84.2	138.2	136.0	153.5
Import	1,336.2	740.3	1,091.8	1,583.2	1,679.5
o/w Travel	349.0	111.6	153.4	302.8	429.8
Transportation	381.5	211.2	344.2	470.0	487.8
Balance on primary income	(559.8)	(305.8)	(535.3)	(711.5)	(771.0)
o/w Debit: Investment income	580.4	320.1	547.0	747.1	822.3
Balance on secondary income	(581.5)	(359.5)	(420.6)	(488.6)	(546.5)
o/w Debit: Workers remittance	595.4	395.9	495.7	564.6	587.2
Capital account balance ^{2/}	-	-	-	-	-

Source: Maldives Monetary Authority

^{1/} This table is compiled based on information available as at 25 April 2024.^{2/} Capital grants are included in secondary income account from 2016 onwards since it could not be segregated from total grants.

Table 29: Financial Account of Balance of Payments, 2019-2023 ^{1/}**(millions of US dollars)**

	2019	2020	2021	2022	2023
Financial account ^{2/} (excludes reserves and related items)	(1,034.2)	(1,285.1)	(600.9)	(847.4)	(1,062.2)
Direct investment	(961.0)	(440.7)	(642.8)	(732.2)	(761.5)
Net acquisition of financial assets	-	-	-	-	-
Net incurrence of liabilities	961.0	440.7	642.8	732.2	761.5
o/w Equity and investment fund shares	961.0	440.7	642.8	732.2	761.5
Equity other than reinvestment of earnings	780.2	343.8	452.6	515.5	536.2
Reinvestment of earnings	180.8	96.9	190.2	216.7	225.4
Portfolio investment	168.6	49.5	(283.9)	83.0	17.9
Net acquisition of financial assets	6.7	20.2	0.0	8.7	17.9
Equity and investment fund shares	4.2	2.3	0.0	(0.6)	-
Debt Instruments	2.4	17.9	0.0	9.3	17.9
Net incurrence of liabilities	(161.9)	(29.3)	283.9	(74.3)	-
Equity and investment fund shares	(30.4)	(0.7)	9.9	(5.7)	-
Debt Instruments	(131.5)	(28.6)	274.0	(68.6)	-
o/w General government	-	-	307.0	(58.0)	-
Other sectors	(131.5)	(28.6)	(33.1)	(10.5)	-
Other investment	(241.7)	(894.0)	325.8	(198.1)	(318.6)
Net acquisition of financial assets	244.2	(28.4)	248.6	(51.2)	(132.0)
o/w Debt Instruments	244.2	(28.4)	248.6	(51.2)	(132.0)
o/w Central bank	(0.1)	(0.0)	-	-	-
Deposit-taking corporations	92.5	(45.1)	391.2	(87.3)	(78.0)
Other sectors	151.7	16.7	(142.6)	36.0	(54.0)
Net incurrence of liabilities	485.9	865.6	(77.2)	146.9	186.6
o/w Debt Instruments	485.3	894.4	(105.6)	146.9	186.6
o/w Central bank	(85.8)	396.3	(388.4)	113.4	(101.0)
Deposit-taking corporations	16.0	250.8	80.8	0.2	(4.0)
General Government	105.6	148.2	133.4	38.3	330.6
Other sectors	450.1	70.3	68.6	(5.0)	(39.0)
Reserve and related items	42.2	202.3	(178.8)	26.8	(236.2)

Source: Maldives Monetary Authority

^{1/} This table is compiled based on information available as at 25 April 2024.^{2/} Positive sign indicates net lending and negative sign indicates net borrowing.

Table 30: Import and Export by Sector, 2019-2023

(millions of US dollars)

	2019	2020	2021	2022	2023
Total imports (cif)	2,887.5	1,837.9	2,573.1	3,515.7	3,497.2
Private imports	2,303.1	1,398.2	1,895.1	2,403.9	2,547.0
Tourism	753.2	352.6	447.3	522.1	515.2
Private (excluding tourism)	1,549.9	1,045.5	1,447.8	1,881.7	2,031.8
Public imports	584.4	439.7	678.0	1,111.8	950.2
Public enterprises	511.4	390.0	601.9	1,062.8	889.6
Government	73.0	49.7	76.1	49.0	60.5
Total exports (fob)	360.7	285.7	285.3	399.8	421.4
Domestic exports	158.0	162.8	151.3	159.0	162.2
Private exports	97.9	92.1	67.4	80.2	64.3
Public exports	60.1	70.7	83.9	78.8	97.9
Re-exports	202.6	122.9	134.1	240.7	259.2
Jet fuel	134.9	50.3	99.5	193.2	196.2
Memorandum items:					
Crude oil average prices (US dollars per barrel) ^{1/}	61.4	41.3	69.1	97.1	80.8

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

^{1/}This is an average of Brent, Dubai and WTI crude oil prices.

Table 31: Composition of Exports (fob), 2019-2023

(millions of US dollars)

	2019	2020	2021	2022	2023
Merchandise exports	360.7	285.7	285.3	399.8	421.4
Domestic exports	158.0	162.8	151.3	159.0	162.2
Fish exports	150.1	155.2	139.9	146.5	151.3
Fresh, chilled or frozen tuna	106.8	111.7	101.8	109.2	108.6
o/w Skipjack	43.2	63.2	66.4	79.9	84.0
Yellowfin tuna	62.6	48.4	35.2	28.9	24.2
Fresh, chilled or frozen fish (excluding tuna)	3.2	2.1	1.7	1.4	1.2
Canned or pouched	35.1	34.8	32.1	33.0	38.7
Other processed fish	5.1	6.6	4.3	3.0	2.9
Fish products, sea food, other marine products and live fish	1.4	1.0	1.2	1.6	1.8
Garments and other exports	6.5	6.7	10.2	10.9	9.1
Re-exports	202.6	122.9	134.1	240.7	259.2

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

Table 32: : Composition of Imports (cif), 2019-2023

(millions of US dollars)

	2019	2020	2021	2022	2023
Total imports	2,887.5	1,837.9	2,573.1	3,515.7	3,497.2
Food items	546.1	380.8	572.8	681.7	674.5
Furniture, fixtures and fittings	159.1	77.5	87.1	108.1	98.1
Electronic and electrical appliances	88.1	61.2	66.9	70.7	60.7
Petroleum products	465.1	264.1	453.6	831.0	753.4
o/w Petrol	59.1	27.9	52.0	87.8	93.2
Diesel (marine gas oil)	353.0	206.9	359.7	664.9	579.1
Transport equipments and parts	243.3	87.7	176.3	281.2	293.9
Wood, metal, cement and aggregates	426.2	229.9	236.1	375.5	381.7
Machinery and mechanical appliances and parts	186.3	127.9	184.9	240.3	263.1
Electrical, electronic machinery and equipments and parts	150.1	114.9	147.8	208.5	208.6
Other items	623.2	494.1	647.5	718.8	763.1

Source: Maldives Customs Service

Table 33: Direction of Trade - Export of Goods, 2019-2023

(millions of US dollars)

	2019	2020	2021	2022	2023
Domestic exports	158.0	162.8	151.3	159.0	162.2
Asia	80.0	91.5	93.1	98.0	107.5
o/w Sri Lanka	5.1	4.6	2.3	1.3	1.4
India	3.4	3.3	6.0	6.4	5.2
Thailand	57.6	70.9	70.2	78.3	87.4
Europe	62.3	57.6	46.5	48.5	50.3
o/w France	15.0	13.1	6.2	5.8	5.6
Germany	18.6	15.8	17.3	15.0	12.7
Italy	6.0	6.9	3.2	3.4	3.0
UK	11.3	11.7	10.3	13.5	22.3
North America	15.1	12.1	6.0	3.5	2.5
o/w USA	13.9	8.6	4.4	2.9	2.1
Oceania	0.4	0.8	0.0	-	-
South America	0.0	0.1	0.8	-	0.0
Africa	0.2	0.8	4.9	9.1	1.9

Source: Maldives Customs Service

Table 34: Direction of Trade - Import of Goods, 2019-2023

(millions of US dollars)

	2019	2020	2021	2022	2023
Total imports	2,887.5	1,837.9	2,573.1	3,515.7	3,497.2
Asia	2,329.3	1,527.4	2,104.5	2,914.7	2,930.8
o/w China	469.4	267.6	323.6	382.6	405.6
India	290.3	241.9	318.0	496.4	545.0
Malaysia	191.5	138.9	134.6	218.6	205.2
Oman	18.2	154.0	337.5	625.3	527.6
Singapore	354.5	200.7	261.8	321.7	321.9
Sri Lanka	165.4	117.0	142.1	158.4	162.2
United Arab Emirates	543.4	228.3	333.2	416.0	457.4
Europe	351.0	188.6	276.3	352.7	328.4
North America	86.4	50.6	91.5	105.9	110.4
Oceania	78.5	45.1	59.0	70.6	63.9
South America	17.0	10.6	19.6	34.6	26.6
Africa	25.2	15.7	22.1	37.2	37.1

Source: Maldives Customs Service

Table 35: External Debt, 2019-2023 ^{1/}**(millions of US dollars)**

	2019	2020	2021	2022	2023
	Outstanding stock				
Total external debt outstanding	2,363.1	3,217.2	3,358.8	3,624.3	3,739.6
Central government and publicly guaranteed external debt	2,259.4	2,858.4	2,947.9	3,215.4	3,321.9
Central government external debt	1,431.8	1,620.3	2,067.7	2,149.4	2,426.6
Debt securities	350.0	350.0	658.0	600.0	600.0
Loans	1,081.8	1,270.3	1,409.7	1,449.4	1,726.6
o/w Multilateral	314.7	412.3	422.4	418.3	454.4
Bilateral	171.7	243.1	230.8	227.5	241.6
Commercial banks	1.0	-	-	-	-
Buyers credit	594.5	614.9	756.4	803.6	1,030.6
Publicly guaranteed external debt	827.6	1,238.1	880.2	1,066.0	895.3
Other depository corporations	103.7	358.8	411.0	409.0	417.7
o/w Head offices or branches	58.9	312.4	305.3	346.3	338.8
Non-resident ODC	44.8	46.4	95.6	56.6	76.8
	Flow				
Central government debt disbursed and debt service					
Disbursements ^{2/}	166.7	200.5	688.6	285.4	387.6
Debt service	101.1	88.3	287.6	266.5	205.3
Principal repayment	61.1	52.8	246.2	158.0	105.2
Interest payments	40.1	35.5	41.4	108.5	100.1
Debt service ratio (central government)	2.7	4.9	7.2	5.2	4.2
	As a percentage of GDP				
Total external debt outstanding	41	87	64	59	54
Central government and publicly guaranteed external debt	40	77	56	52	48
Central government external debt	25	44	39	35	35
Publicly guaranteed external debt	14	33	17	17	13
Other depository corporations	2	10	8	7	6
	Annual percentage change				
Total external debt outstanding	14	36	4	8	3
Central government and publicly guaranteed external debt	13	27	3	9	3
Central government external debt	7	13	28	4	13
Publicly guaranteed external debt	23	50	(29)	21	(16)
Other depository corporations	50	246	15	(0)	2
Memorandum items:					
Nominal GDP (millions of US dollars) ^{3/}	5,712.0	3,703.3	5,238.2	6,157.3	6,898.7
Exchange rate	15.38	15.41	15.39	15.40	15.40
Exports of goods and services (millions of US dollars)	3,742.1	1,786.5	3,984.8	5,095.6	4,891.9

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

^{1/} Figures represent data available as at 28 February 2024. Total external debt outstanding represents external debt of central government, publicly guaranteed external debt and external debt of other depository corporations (commercial banks).^{2/} This refers to debt securities and loans disbursements.^{3/} Figures for 2023 are projections available as at 31 October 2023, forecasted by the Maldives Monetary Authority and the Ministry of Finance.

Table 36: Exchange Rates, 2019-2023^{1/}**(rufiyaa per foreign currency; end of period mid-rate)**

	2019	2020	2021	2022	2023
US dollar	15.3800	15.4100	15.3900	15.4000	15.4000
Japanese yen	0.1406	0.1485	0.1334	0.1147	0.1088
Singapore dollar	11.3321	11.5446	11.3140	11.3396	11.5892
Indian rupee	0.2147	0.2090	0.2056	0.1851	0.1843
Sri Lankan rupee	0.0876	0.0845	0.0784	0.0435	0.0491
Pound sterling	20.0371	20.6816	20.6091	18.3778	19.4389
Euro	17.0659	18.7141	17.2788	16.1786	16.8098

Source: Maldives Monetary Authority; Bank of Maldives plc

^{1/} The US dollar rate refers to the reference rate of the Maldives Monetary Authority whereas all other currency rates refer to the mid-rate of the buying and selling rates of the Bank of Maldives.