

MONTHLY STATISTICS

DECEMBER 2018
VOLUME 19

This issue of the Monthly Statistics contains data available as at 09th January 2019

REAL SECTOR
EST. GDP GROWTH 6.9%

INFLATION 2.8%
1.4 MILLION TOURISTS

TOBACCO AND ENERGY DRINKS PRICES ↑
11% GROWTH OF TOURIST BED NIGHTS

MONETARY AND FINANCIAL SECTOR

BROAD MONEY MVR 32.0 BILLION

PRIVATE SECTOR CREDIT GROWTH 14%

CONSTRUCTION AND REAL ESTATE SECTOR CREDIT GROWTH 35%

EXTERNAL SECTOR

GROSS RESERVES USD 586.1 MILLION

CURRENT ACCOUNT DEFICIT 22% OF GDP

TOURISM SECTOR CREDIT GROWTH 12%

NET INFLOW OF FDI USD484.5 MILLION

INDIA 6%

RUSSIA 4%

ITALY 6%

GERMANY 8%

UNITED KINGDOM 7%

BUDGET FOR 2018

PUBLIC SECTOR SALARIES AND ALLOWANCES 7% GROWTH

BUDGET DEFICIT MVR2.5 BILLION

TAX REVENUE 12% GROWTH

9 NEW RESORTS

TOBACCO AND ENERGY DRINKS PRICES ↑

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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

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Table 1. Selected Economic Indicators, 2013 - 2019

Period	Real sector									Fiscal sector			
	Gross domestic product ^{1/}			Tourism				Fisheries	Inflation	Government finance statistics ^{2/}			
	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 ^{2/}
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	%	millions		thousands		days		mt	%	millions of MVR			%
2013	7.3	50,633.5	3,283.6	1,125	7,239	10,220	6.4	63,090.8	3.8	11,900.7	13,666.3	-1,765.5	-3.5
2014	7.3	56,866.7	3,687.9	1,205	7,506	10,774	6.2	50,511.2	2.1	15,164.2	16,539.4	-1,375.1	-2.4
2015	2.9	63,146.7	4,095.1	1,234	7,323	11,471	5.9	45,235.2	1.0	17,306.2	21,440.9	-4,134.7	-6.5
2016	7.3	67,837.0	4,399.3	1,286	7,771	12,373	6.0	53,876.0	0.5	18,578.1	25,306.5	-6,728.4	-9.9
2017	6.9	74,866.2	4,855.1	1,390	8,596	14,089	6.2	76,620.7	2.8	20,258.7	22,497.6	-2,238.9	-3.0
2018	7.6	82,504.3	5,350.5	na	na	na	na	na	na	21,322.7	25,837.1	-4,514.4	-5.5
2019	6.8	90,188.2	5,848.8	na	na	na	na	na	na	23,339.8	27,342.3	-4,002.5	-4.4

Period	Real sector							Fiscal sector						
	Tourism				Fisheries	Inflation	Government finance statistics ^{3/}			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 ^{4/}	Treasury bonds	Loans & advances			
	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	
	thousands		days		mt	%	millions of MVR							
2017 Dec-17	143	864	1,258	6.0	7,930.8	1.3	1,983.6	3,595.3	14,093.4	8,694.4	5,399.0	9,320.9	3,753.9	
2018 Jan-18	142	941	1,269	6.6	8,713.7	1.1	2,480.6	2,011.6	14,049.3	8,944.2	5,105.1	9,316.8	3,768.4	
Feb-18	144	926	1,143	6.4	5,760.4	1.0	1,764.3	1,632.7	14,150.0	9,038.2	5,111.8	9,310.1	3,361.5	
Mar-18	133	874	1,275	6.5	6,886.3	0.1	2,004.3	2,441.3	14,236.3	9,052.4	5,183.9	9,300.2	3,364.1	
Apr-18	120	797	1,255	6.7	10,366.3	-1.5	1,523.1	2,232.1	14,218.5	8,830.8	5,387.7	9,294.2	3,373.1	
May-18	93	642	1,287	6.9	5,775.0	-2.1	1,324.2	2,192.0	14,333.8	8,805.1	5,528.6	9,288.7	3,377.6	
Jun-18	94	545	1,245	5.8	3,083.7	-0.9	1,854.1	2,272.6	14,287.3	8,822.9	5,464.5	9,283.8	3,387.1	
Jul-18	122	744	1,288	6.1	4,461.7	-0.3	2,591.7	2,113.9	13,976.9	8,871.6	5,105.3	9,279.5	3,397.4	
Aug-18	124	823	1,295	6.6	4,089.2	1.4	1,508.5	2,022.4	14,133.2	9,004.6	5,128.6	9,275.2	3,406.4	
Sep-18	108	648	1,271	6.0	4,397.4	0.2	1,551.1	2,004.4	14,230.8	8,896.8	5,334.0	9,264.2	3,418.9	
Oct-18	127	821	1,318	6.4	6,356.6	0.0	1,517.6	2,259.0	14,696.9	9,235.1	5,461.8	9,258.9	3,436.1	
Nov-18	126	779	1,289	6.2	4,432.6	0.3	1,432.3	1,782.6	14,758.3	9,231.1	5,527.2	9,252.5	3,445.9	

Source: National Bureau of Statistics, Ministry of Tourism, Ministry of Fisheries, Marine Resources, and Agriculture, Ministry of Finance, Maldives Monetary Authority, Maldives Customs Service, Maldives Airports Company Limited, Gan International Airport

^{1/} GDP has been revised as at 28th October 2018 and broadly complies with the guidelines of SNA 2008. Figures for 2018 are projections available as at November 2018 forecasted by Ministry of Finance and Maldives Monetary Authority.

^{2/} Figures for 2017 are actuals and figures for 2018 are revised estimates. Figures for 2019 are forecasts as per the national budget approved by the parliament for 2019.

^{3/} The figures do not accord with the methodology of IMF's GFS Manual 1986 and these are not comparable with annual figures.

^{4/} Represents the face value of treasury bills and islamic instruments.

^{5/} This refers to Financial Corporations Survey.

^{6/} BOP figures are based on information available as at 05th November 2018 and are compiled in accordance with BPM6 methodologies.

Period	Financial sector									External sector									
	Monetary financial statistics									Monetary operations	External reserves	Balance of payments ^{6/}				Exchange rates			
	Broad money	Net foreign assets ^{5/}	Net domestic assets ^{5/}			Reserve money	Overnight deposit facility (avg.)	Gross international reserves (USD)	Balance on goods			Current account balance	Current account as a % of GDP						
			o/w		Net claims on central govt.				Claims on pvt. sector										
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)					

Table 2.1 Gross Domestic Product, 2013 - 2019 ^{1/}

(Millions of MVR)

2014 constant prices

Period	Gross domestic product (at market prices) (2+3) (1)	Taxes less subsidies (2)	Gross domestic product (at basic prices)											
			Primary		o/w Fisheries (3)	Secondary		o/w Construction (6)	Tertiary		o/w Tourism (8)	Transportation (9)	Postal and Telecommunication (10)	Real estate (11)
			(4)	(5)		(7)	(8)		(9)	(10)				
2013	52,983.3	5,747.2	47,236.0	3,027.3	2,249.1	4,119.0	2,159.4	40,089.8	13,977.4	3,471.7	1,658.5	3,873.9	3,914.1	
2014	56,866.7	6,183.6	50,683.2	3,018.0	2,234.6	4,784.7	2,775.6	42,880.4	14,343.1	3,722.8	1,687.9	4,166.3	4,372.0	
2015	58,507.1	5,952.6	52,554.5	3,005.8	2,209.7	5,652.8	3,530.1	43,895.9	14,160.1	3,867.9	2,120.1	4,315.3	4,646.7	
2016	62,771.8	6,542.7	56,229.1	3,050.1	2,238.7	6,346.9	3,887.2	46,832.1	14,792.4	3,988.1	2,578.2	4,473.5	4,942.5	
2017	67,110.4	7,506.6	59,603.8	3,302.0	2,484.9	7,036.7	4,284.2	49,265.1	16,321.7	3,934.5	2,799.4	4,518.5	5,159.6	
2018	72,242.1	na	na	na	na	na	na	na	na	na	na	na	na	
2019	77,182.6	na	na	na	na	na	na	na	na	na	na	na	na	

Period	Gross domestic product (at market prices) (24)	Taxes less subsidies (25)	Gross domestic product (26)	y/y % change									
				Primary (27)	Fisheries (28)	Secondary (29)	Construction (30)	Tertiary (31)	Tourism (32)	Transportation (33)	Postal and Telecommunication (34)	Real estate (35)	Public administration (36)
2013	7.3	8.0	7.2	6.9	8.3	-6.0	-13.1	8.8	10.1	10.9	2.8	6.9	7.9
2014	7.3	7.6	7.3	-0.3	-0.6	16.2	28.5	7.0	2.6	7.2	1.8	7.5	11.7
2015	2.9	-3.7	3.7	-0.4	-1.1	18.1	27.2	2.4	-1.3	3.9	25.6	3.6	6.3
2016	7.3	9.9	7.0	1.5	1.3	12.3	10.1	6.7	4.5	3.1	21.6	3.7	6.4
2017	6.9	14.7	6.0	8.3	11.0	10.9	10.2	5.2	10.3	-1.3	8.6	1.0	4.4
2018	7.6	na	na	na	na	na	na	na	na	na	na	na	na
2019	6.8	na	na	na	na	na	na	na	na	na	na	na	na

Source: National Bureau of Statistics, Ministry of Finance

^{1/} GDP has been revised as at 28th October 2018 and broadly complies with the guidelines of SNA 2008. Figures for 2018 and 2019 are projections available as at November 2018 forecasted by Ministry of Finance and Maldives Monetary Authority.^{2/} Mid year population figures includes local and expatriate population.

Period	In % of GDP (at market prices)									
	Primary (14)	Secondary (15)	Tertiary (16)	Fisheries (17)	Construction (18)	Tourism (19)	Transportation (20)	Postal and Telecommunication (21)	Real estate (22)	Public administration (23)
2013	5.7	7.8	75.7	4.2	4.1	26.4	6.6	3.1	7.3	7.4
2014	5.3	8.4	75.4	3.9	4.9	25.2	6.5	3.0	7.3	7.7
2015	5.1	9.7	75.0	3.8	6.0	24.2	6.6	3.6	7.4	7.9
2016	4.9	10.1	74.6	3.6	6.2	23.6	6.4	4.1	7.1	7.9
2017	4.9	10.5	73.4	3.7	6.4	24.3	5.9	4.2	6.7	7.7
2018	na	na	na	na	na	na	na	na	na	na
2019	na	na	na	na	na	na	na	na	na	na

Period	Memorandum items				
	Real GDP at market prices (millions of USD) (37)	Nominal GDP at market prices (millions of USD) (38)	Nominal GDP at market prices (millions of MVR) (39)	Nominal GDP per capita at market prices (USD) (40)	Total mid year population ^{2/} (41)
2013	3,436.0	3,283.6	50,633.5	7,660.0	428,671
2014	3,687.9	3,687.9	56,866.7	8,428.7	437,535
2015	3,794.2	4,095.1	63,146.7	9,011.5	454,434
2016	4,070.8	4,399.3	67,837.0	9,312.1	472,426
2017	4,352.2	4,855.1	74,866.2	9,876.4	491,589
2018	4,685.0	5,350.5	82,504.3	10,449.4	512,038
2019	5,005.4	5,848.8	90,188.2	10,954.0	533,941

Table 2.2 Quarterly Gross Domestic Product, 2012 - 2018

(Millions of MVR)

2014 constant prices

Period		Gross domestic product (at market prices) (2+3) (1)	Taxes less subsidies (2)	Gross domestic product (at basic prices)									
				Primary			Secondary		Tertiary				
		(4+6+8) (3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
2012	Q3	12,109.1	1,329.6	10,779.5	623.3	434.9	1,129.3	653.1	9,026.9	2,936.2	1,559.0	912.9	1,068.3
	Q4	13,268.5	1,357.4	11,911.1	864.1	673.8	1,065.3	556.1	9,981.6	3,403.9	1,650.1	930.6	906.8
2013	Q1	13,685.7	1,399.8	12,285.9	693.6	500.7	945.8	456.9	10,646.5	3,832.6	1,936.7	950.2	909.7
	Q2	12,541.6	1,431.5	11,110.1	634.8	440.6	939.6	454.9	9,535.7	3,117.0	1,575.8	965.6	1,019.2
	Q3	12,762.2	1,452.7	11,309.5	748.7	553.5	1,010.9	522.6	9,549.9	3,312.9	1,503.3	976.0	927.0
	Q4	13,993.8	1,463.3	12,530.5	950.1	754.3	1,222.7	725.1	10,357.7	3,714.9	1,698.9	982.1	1,058.2
2014	Q1	14,834.6	1,627.3	13,207.3	770.7	574.8	996.7	511.0	11,439.9	4,022.1	1,863.8	1,027.4	1,455.3
	Q2	13,871.0	1,446.4	12,424.5	882.8	687.7	1,183.6	658.2	10,358.1	3,318.1	1,728.1	1,036.1	1,128.1
	Q3	13,862.3	1,525.8	12,336.5	625.7	430.0	1,266.2	776.5	10,444.6	3,419.6	1,731.1	1,046.5	965.3
	Q4	14,298.9	1,584.0	12,714.9	738.8	542.1	1,338.2	830.0	10,637.9	3,583.3	1,824.2	1,056.3	823.4
2015	Q1	15,299.1	1,597.5	13,701.6	875.6	677.7	1,404.5	878.6	11,421.5	3,982.7	2,029.8	1,063.8	1,026.9
	Q2	13,852.5	1,367.0	12,485.5	766.6	568.3	1,416.4	885.5	10,302.5	3,240.7	1,841.3	1,074.0	1,031.0
	Q3	14,386.7	1,483.9	12,902.9	533.8	334.4	1,397.8	889.4	10,971.3	3,404.9	1,930.7	1,082.5	1,303.8
	Q4	14,968.8	1,504.3	13,464.5	829.8	629.2	1,434.1	876.6	11,200.6	3,531.7	1,964.9	1,095.0	1,285.1
2016	Q1	15,891.2	1,639.1	14,252.1	727.1	524.9	1,549.6	961.3	11,975.4	4,086.8	2,116.3	1,104.7	1,251.2
	Q2	14,992.5	1,532.1	13,460.4	738.9	536.5	1,577.5	960.4	11,144.1	3,216.0	1,977.7	1,117.8	1,218.7
	Q3	15,213.5	1,609.3	13,604.2	522.5	319.3	1,527.6	948.6	11,554.1	3,627.7	2,100.8	1,121.4	1,222.4
	Q4	16,674.5	1,762.1	14,912.4	1,061.7	858.0	1,692.3	1,016.9	12,158.5	3,861.9	2,239.7	1,129.6	1,250.2
2017	Q1	16,866.0	1,856.3	15,009.7	899.6	695.6	1,642.3	974.7	12,467.8	4,379.2	2,173.9	1,125.5	1,277.5
	Q2	15,957.2	1,745.0	14,212.2	843.3	639.9	1,755.3	1,063.7	11,613.5	3,496.0	2,036.6	1,129.3	1,290.9
	Q3	16,333.3	1,832.5	14,500.8	620.4	416.2	1,774.6	1,109.9	12,105.8	3,884.2	2,176.6	1,129.8	1,289.9
	Q4	17,953.9	2,072.7	15,881.1	938.7	733.3	1,864.5	1,136.0	13,078.0	4,562.3	2,308.1	1,133.9	1,301.3
2018	Q1	18,521.6	2,144.7	16,376.9	936.3	725.7	1,875.7	1,156.2	13,564.9	5,027.5	2,330.5	1,155.3	1,314.8
	Q2	16,646.9	1,806.0	14,840.9	900.1	689.7	1,923.9	1,206.0	12,017.0	3,674.4	2,009.0	1,173.1	1,337.7

Source: National Bureau of Statistics, Ministry of Finance

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	Public administration
		(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
2012	Q3	4.2	0.2	4.8	-1.9	-2.5	8.0	3.6	4.9	1.5	19.5	6.4	15.3
	Q4	4.6	1.8	4.9	23.2	31.7	-9.0	-22.8	5.2	-0.9	7.2	6.9	2.3
2013	Q1	10.7	6.2	11.2	20.2	28.8	-13.1	-29.8	13.5	6.8	18.2	7.6	30.6
	Q2	7.7	8.8	7.5	-17.3	-24.0	-14.4	-27.2	12.6	12.5	25.9	7.7	6.5
	Q3	5.4	9.3	4.9	20.1	27.3	-10.5	-20.0	5.8	12.8	-3.6	6.9	-13.2
	Q4	5.5	7.8	5.2	10.0	11.9	14.8	30.4	3.8	9.1	3.0	5.5	16.7
2014	Q1	8.4	16.3	7.5	11.1	14.8	5.4	11.8	7.5	4.9	-3.8	8.1	60.0
	Q2	10.6	1.0	11.8	39.1	56.1	26.0	44.7	8.6	6.4	9.7	7.3	10.7
	Q3	8.6	5.0	9.1	-16.4	-22.3	25.3	48.6	9.4	3.2	15.2	7.2	4.1
	Q4	2.2	8.3	1.5	-22.2	-28.1	9.4	14.5	2.7	-3.5	7.4	7.6	-22.2
2015	Q1	3.1	-1.8	3.7	13.6	17.9	40.9	71.9	-0.2	-1.0	8.9	3.5	-29.4
	Q2	-0.1	-5.5	0.5	-13.2	-17.4	19.7	34.5	-0.5	-2.3	6.6	3.7	-8.6
	Q3	3.8	-2.7	4.6	-14.7	-22.2	10.4	14.5	5.0	-0.4	11.5	3.4	35.1
	Q4	4.7	-5.0	5.9	12.3	16.1	7.2	5.6	5.3	-1.4	7.7	3.7	56.1
2016	Q1	3.9	2.6	4.0	-17.0	-22.6	10.3	9.4	4.8	2.6	4.3	3.8	21.8
	Q2	8.2	12.1	7.8	-3.6	-5.6	11.4	8.5	8.2	-0.8	7.4	4.1	18.2
	Q3	5.7	8.5	5.4	-2.1	-4.5	9.3	6.6	5.3	6.5	8.8	3.6	-6.2
	Q4	11.4	17.1	10.8	27.9	36.4	18.0	16.0	8.6	9.3	14.0	3.2	-2.7
2017	Q1	6.1	13.3	5.3	23.7	32.5	6.0	1.4	4.1	7.2	2.7	1.9	2.1
	Q2	6.4	13.9	5.6	14.1	19.3	11.3	10.7	4.2	8.7	3.0	1.0	5.9
	Q3	7.4	13.9	6.6	18.7	30.4	16.2	17.0	4.8	7.1	3.6	0.7	5.5
	Q4	7.7	17.6	6.5	-11.6	-14.5	10.2	11.7	7.6	18.1	3.1	0.4	4.1
2018	Q1	9.8	15.5	9.1	4.1	4.3	14.2	18.6	8.8	14.8	7.2	2.7	2.9
	Q2	4.3	3.5	4.4	6.7	7.8	9.6	13.4	3.5	5.1	-1.4	3.9	3.6

Table 3.1 Tourism Indicators, 2012 - 2018

Period	Tourist arrivals & stay			Capacity & operations					y/y % change					Memorandum items GST on tourism ^{2/} (millions of MVR)	
	Total arrivals (thousands)	Bednights (thousands)	Average stay (days)	Operational bed capacity	Bednight capacity (thousands)	Registered bed capacity	Occupancy rate (%)	Resorts in operation ^{1/}	Tourist arrivals	Bednights	Operational bed capacity	Bednight capacity	Registered bed capacity		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2012	958	6,611	6.9	26,798	9,809	27,705	67.5	98	2.9	1.3	9.4	9.7	5.1	1,553.6	
2013	1,125	7,239	6.4	27,998	10,220	28,842	70.9	101	17.4	9.5	4.5	4.2	4.1	2,154.7	
2014	1,205	7,506	6.2	29,515	10,774	30,587	69.7	104	7.1	3.7	5.4	5.4	6.0	3,001.8	
2015	1,234	7,323	5.9	31,424	11,471	32,835	63.9	105	2.4	-2.4	6.5	6.5	7.4	4,150.3	
2016	1,286	7,771	6.0	33,802	12,373	35,353	62.9	111	4.2	6.1	7.6	7.9	7.7	3,920.7	
2017	1,390	8,596	6.2	38,592	14,089	39,536	61.1	124	8.0	10.6	14.2	13.9	11.8	4,198.5	
2016	Dec-16	120	686	5.7	36,618	1,135	37,374	60.4	117	0.2	8.4	12.2	12.2	9.6	333.4
2017	Jan-17	125	800	6.4	36,225	1,123	37,575	71.3	120	15.6	21.4	11.3	11.3	10.5	391.6
	Feb-17	121	772	6.4	37,133	1,040	38,146	74.3	120	0.3	3.1	13.4	9.5	11.7	462.8
	Mar-17	113	750	6.7	37,773	1,171	38,719	64.1	122	-2.1	0.5	14.9	14.9	12.7	446.8
	Apr-17	120	742	6.2	37,817	1,135	39,070	65.4	122	15.7	13.2	13.9	13.9	13.1	410.6
	May-17	93	601	6.4	38,264	1,186	39,505	50.7	123	0.3	4.9	15.0	15.0	13.2	386.0
	Jun-17	85	481	5.6	38,648	1,159	39,570	41.5	124	7.8	8.3	16.6	16.6	12.8	153.2
	Jul-17	113	688	6.1	38,979	1,208	39,799	56.9	125	2.5	9.3	16.1	16.1	12.1	301.5
	Aug-17	121	747	6.2	39,074	1,211	39,937	61.6	125	8.0	9.9	15.8	15.8	11.9	267.2
	Sep-17	106	604	5.7	39,262	1,178	39,991	51.3	125	4.0	2.4	15.6	15.6	11.7	292.7
	Oct-17	128	795	6.2	39,545	1,226	40,169	64.8	126	8.9	12.5	15.9	15.9	11.4	303.4
	Nov-17	121	751	6.2	39,816	1,194	40,694	62.9	127	15.2	15.2	11.2	11.2	10.8	375.1
	Dec-17	143	864	6.0	40,572	1,258	41,255	68.7	130	19.7	25.9	10.8	10.8	10.4	392.0
2018	Jan-18	142	941	6.6	40,943	1,269	41,602	74.2	131	13.6	17.7	13.0	13.0	10.7	519.0
	Feb-18	144	926	6.4	40,807	1,143	41,710	81.0	128	19.2	19.8	9.9	9.9	9.3	588.2
	Mar-18	133	874	6.5	41,137	1,275	42,050	68.5	129	18.5	16.4	8.9	8.9	8.6	539.7
	Apr-18	120	797	6.7	41,835	1,255	42,688	63.5	130	-0.1	7.3	10.6	10.6	9.3	475.0
	May-18	93	642	6.9	41,513	1,287	42,736	49.9	128	-0.6	6.7	8.5	8.5	8.2	388.2
	Jun-18	94	545	5.8	41,503	1,245	42,822	43.7	127	10.0	13.2	7.4	7.4	8.2	259.2
	Jul-18	122	744	6.1	41,534	1,288	42,929	57.7	127	8.1	8.1	6.6	6.6	7.9	254.3
	Aug-18	124	823	6.6	41,780	1,295	43,099	63.5	128	2.2	10.2	6.9	6.9	7.9	301.3
	Sep-18	108	648	6.0	42,355	1,271	43,660	51.0	129	1.5	7.3	7.9	7.9	9.2	291.6
	Oct-18	127	821	6.4	42,501	1,318	43,806	62.3	133	-0.5	3.3	7.5	7.5	9.1	352.8
	Nov-18	126	779	6.2	42,960	1,289	44,345	60.5	135	4.2	3.8	7.9	7.9	9.0	405.3
2017	Jan - Nov	1,247	7,732	6.2	38,412	12,832	39,380	60.4	124	6.8	9.1	14.5	14.2	12.0	3,790.9
2018	Jan - Nov	1,333	8,539	6.4	41,715	13,934	42,859	61.4	130	7.0	10.4	8.6	8.6	8.8	4,374.6

Source: Ministry of Tourism, Maldives Monetary Authority, Ministry of Finance, Maldives Inland Revenue Authority

^{1/}Annual data refers to average number of resorts in operation.^{2/}Annual data refers to government revenue as per table 6.2. Monthly data refers to data published by MIRA as T-GST.

Note: Figures for October 2018 have been revised.

Table 3.2 Tourist Arrivals, 2012 - 2018

Period	Tourist arrivals													y/y % change											
	(2 to 8)		Europe	Asia	Africa	Americas	Oceania	Middle East	UN passport holders & others	o/w					Tourist arrivals	Europe	Asia	Middle East	Germany						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Germany	Italy	Russia	United Kingdom	China	India	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
2012	958,027	517,809	367,680	7,095	26,774	16,826	21,843	na	98,351	62,782	66,378	91,776	229,551	31,721	2.9	-3.7	9.9	49.9	8.7	-24.7	3.8	-12.2	15.6	2.4	
2013	1,125,202	527,274	505,753	8,271	32,970	18,761	32,050	na	93,598	57,854	76,479	85,869	331,719	38,014	17.4	1.8	37.6	46.7	-4.8	-7.8	15.2	-6.4	44.5	19.8	
2014	1,204,857	529,291	568,031	8,149	41,044	20,814	37,201	327	98,328	57,862	66,308	88,704	363,626	45,587	7.1	0.4	12.3	16.1	5.1	0.0	-13.3	3.3	9.6	19.9	
2015	1,234,248	535,962	578,322	9,248	46,630	21,777	41,976	333	105,132	65,616	44,323	92,775	359,514	52,368	2.4	1.3	1.8	12.8	6.9	13.4	-33.2	4.6	-1.1	14.9	
2016	1,286,135	575,176	572,336	10,752	50,458	25,708	51,330	375	106,381	71,202	46,522	101,843	324,326	66,955	4.2	7.3	-1.0	22.3	1.2	8.5	5.0	9.8	-9.8	27.9	
2017	1,389,542	646,363	586,791	14,678	61,972	30,308	49,193	237	112,109	88,867	61,931	103,977	306,530	83,019	8.0	12.4	2.5	-4.2	5.4	24.8	33.1	2.1	-5.5	24.0	
2016	Dec-16	119,530	61,285	45,404	1,536	5,906	2,092	3,265	42	7,938	11,171	5,560	8,576	16,249	9,691	0.2	-4.3	9.5	-17.7	-17.7	-1.0	-4.1	-10.0	-0.0	26.5
2017	Jan-17	125,336	64,030	48,579	877	5,474	2,371	3,969	36	7,803	12,079	6,874	8,630	30,669	6,043	15.6	15.6	21.0	-8.5	-0.4	36.8	30.4	11.7	32.0	16.6
	Feb-17	121,052	67,730	43,019	676	4,574	1,657	3,381	15	8,874	11,215	5,113	10,395	24,263	6,105	0.3	11.5	-15.8	23.7	-4.0	21.2	56.2	-2.0	-29.3	31.3
	Mar-17	112,665	61,927	38,122	1,001	5,440	2,180	3,976	19	10,216	9,900	6,413	10,063	18,203	5,008	-2.1	-3.0	-3.9	-8.3	-23.0	9.0	43.8	-9.3	-16.3	15.4
	Apr-17	119,774	61,542	44,308	1,452	5,294	2,924	4,231	23	11,172	8,601	5,400	9,417	20,975	5,362	15.7	30.0	-0.7	-4.2	26.8	56.7	60.6	5.1	-15.4	16.1
	May-17	93,491	35,739	47,584	1,141	4,214	2,080	2,725	8	8,742	3,131	3,564	7,151	23,225	8,092	0.3	-1.5	2.3	-40.9	-13.8	14.0	15.8	-1.4	-7.1	21.7
	Jun-17	85,222	29,194	45,958	880	4,104	2,479	2,603	4	6,885	2,768	3,262	6,081	24,160	6,919	7.8	13.8	-1.6	259.0	49.1	7.2	11.0	3.2	-15.7	48.5
	Jul-17	113,175	42,192	54,520	1,710	5,083	3,057	6,593	20	6,830	3,698	4,144	7,705	34,276	5,386	2.5	11.4	-5.8	-9.0	13.7	13.5	21.3	-2.4	-6.0	12.6
	Aug-17	121,310	47,465	57,701	1,631	4,739	2,199	7,547	28	6,916	7,227	4,166	8,565	33,743	6,024	8.0	10.1	3.6	15.5	0.7	11.1	37.3	-3.2	-6.8	44.3
	Sep-17	105,984	40,014	51,532	1,194	4,632	3,153	5,429	30	8,793	3,577	3,522	7,499	27,214	6,788	4.0	8.3	2.9	-20.2	12.4	12.8	17.8	-3.8	-6.9	35.5
	Oct-17	127,986	62,018	54,974	1,000	5,008	2,684	2,286	16	15,007	4,898	5,485	9,173	28,689	7,414	8.9	12.0	4.7	-4.7	14.9	18.8	25.0	0.7	-2.6	17.7
	Nov-17	120,506	60,170	47,363	929	6,269	2,703	3,055	17	11,829	7,017	6,421	9,579	21,195	7,231	15.2	17.1	12.5	-22.3	9.9	40.7	35.2	18.7	11.8	4.9
	Dec-17	143,041	74,342	53,131	2,187	7,141	2,821	3,398	21	9,042	14,756	7,567	9,719	19,918	12,647	19.7	21.3	17.0	4.1	13.9	32.1	36.1	13.3	22.6	30.5
2018	Jan-18	142,351	76,603	49,130	1,057	6,581	3,395	5,567	18	8,329	14,329	9,595	9,442	25,830	8,481	13.6	19.6	1.1	40.3	6.7	18.6	39.6	9.4	-15.8	40.3
	Feb-18	144,286	79,710	53,327	708	5,780	2,021	2,723	17	9,785	13,962	6,953	11,362	33,506	6,038	19.2	17.7	24.0	-19.5	10.3	24.5	36.0	9.3	38.1	-1.1
	Mar-18	133,466	82,383	36,336	1,115	6,746	3,257	3,608	21	14,692	13,198	7,867	11,829	13,203	4,916	18.5	33.0	-4.7	-9.3	43.8	33.3	22.7	17.5	-27.5	-1.8
	Apr-18	119,713	62,871	40,543	1,355	5,814	4,516	4,599	15	9,070	8,389	6,433	10,866	15,093	5,588	-0.1	2.2	-8.5	8.7	-18.8	-2.5	19.1	15.4	-28.0	4.2
	May-18	92,913	40,056	42,384	859	4,630	2,907	2,067	10	10,668	3,258	3,903	7,577	16,927	8,711	-0.6	12.1	-10.9	-24.1	22.0	4.1	9.5	6.0	-27.1	7.6
	Jun-18	93,786	30,774	49,663	1,101	4,683	2,986	4,566	13	5,283	3,236	3,646	6,459	22,853	7,348	10.0	5.4	8.1	75.4	-23.3	16.9	11.8	6.2	-5.4	6.2
	Jul-18	122,332	47,603	57,352	1,595	5,117	3,957	6,693	15	6,932	4,644	4,370	8,421	33,227	5,694	8.1	12.8	5.2	1.5	1.5	25.6	5.5	9.3	-3.1	5.7
	Aug-18	123,992	52,488	54,810	1,649	4,594	3,017	7,417	17	6,382	8,771	4,525	9,249	33,472	4,299	2.2	10.6	-5.0	-1.7	-7.7	21.4	8.6	8.0	-0.8	-28.6
	Sep-18	107,620	44,008	48,950	1,449	5,055	4,200	3,946	12	9,112	4,133	3,790	8,106	27,997	5,244	1.5	10.0	-5.0	-27.3	3.6	15.5	7.6	8.1	2.9	-22.7
	Oct-18	127,393	62,962	50,903	1,156	5,314	4,068	2,982	8	13,364	5,663	5,800	9,989	25,803	7,905	-0.5	1.5	-7.4	30.4	-10.9	15.6	5.7	8.9	-10.1	6.6
	Nov-18	125,604	64,207	46,954	949	6,830	3,215	3,429	20	13,043	7,927	6,901	10,518	18,465	11,590	4.2	6.7	-0.9	12.2	10.3	13.0	7.5	9.8	-12.9	60.3
2017	Jan - Nov	1,246,501	572,021	533,660	12,491	54,831	27,487	45,795	216	103,067	74,111	54,364	94,258	286,612	70,372	6.8	11.3	1.3	-4.7	4.7	23.5	32.7	1.1	-7.0	22.9
2018	Jan - Nov	1,333,456	643,665	530,352	12,993	61,144	37,539	47,597	166	106,660	87,510	63,783	103,818	266,376	75,814	7.0	12.5	-0.6	3.9	3.5	18.1	17.3	10.1	-7.1	7.7

Source: Ministry of Tourism

Note: Figures for November 2017 have been revised.

Table 4.1 Fish Prices and Production, 2012 - 2018

Period	Local Companies Purchase Prices (MVR/kg)			International Market Prices (MVR/kg) ^{1/}			Fish purchases (mt)			Total Fish Catch (mt)	y/y % change					Memorandum items Fish exports (millions of USD)		
	Skipjack tuna	Yellow fin tuna	Iced skipjack tuna	Skipjack tuna	Yellow fin tuna	Bigeye tuna	Skipjack tuna	Yellow fin tuna	Others		Fish purchases	Skipjack tuna	Yellow fin tuna	Others	Total Fish Catch			
	(1)	(2)	(3)	(4)	(5)	(6)	(8 to 10) (7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
2012	na	na	na	30.1	na	na	49,492.4	27,106.2	22,297.3	88.9	120,000.9	22.8	na	na	na	-0.7	156.1	
2013	na	na	na	22.1	na	na	63,090.8	35,580.8	26,844.6	665.4	129,843.1	27.5	31.3	20.4	648.2	8.2	161.3	
2014	17.0	60.0	19.0	17.7	131.6	205.7	50,511.2	26,977.1	21,068.6	2,465.4	128,683.2	-19.9	-24.2	-21.5	270.5	-0.9	139.1	
2015	17.0	67.5	19.0	14.6	118.2	396.7	45,235.2	20,918.8	23,013.8	1,302.5	127,351.8	-10.4	-22.5	9.2	-47.2	-1.0	137.3	
2016	17.0	66.5	19.0	25.4	139.4	516.9	53,876.0	29,392.8	22,406.2	2,077.0	129,191.0	19.1	40.5	-2.6	59.5	1.4	134.8	
2017	18.0	62.5	20.0	23.9	157.5	296.2	76,620.7	48,093.3	26,656.6	1,870.8	na	42.2	63.6	19.0	-9.9	na	193.1	
2016	Dec-16	17.0	66.5	19.0	25.4	139.4	516.9	7,128.7	5,046.3	1,922.6	159.9	15,795.9	88.4	206.8	-2.9	0.2	73.1	12.6
2017	Jan-17	17.0	67.5	19.0	25.4	142.9	417.7	8,385.2	5,459.5	2,792.1	133.6	na	136.4	218.0	66.3	-11.6	na	23.2
	Feb-17	17.0	62.5	19.0	26.2	140.6	208.8	6,537.5	4,386.4	1,992.9	158.1	na	76.7	139.7	12.6	57.1	na	18.8
	Mar-17	17.0	56.0	19.0	24.3	143.1	213.3	6,336.3	3,071.0	3,003.6	261.6	na	45.8	72.8	26.6	33.6	na	10.3
	Apr-17	17.0	60.0	19.0	23.1	145.2	217.6	7,958.8	5,006.6	2,812.3	140.0	na	7.4	14.7	-0.5	-37.2	na	13.1
	May-17	17.0	75.0	19.0	25.4	147.7	154.5	7,659.9	5,660.3	1,909.0	90.5	na	69.6	144.3	-5.8	-47.8	na	20.5
	Jun-17	17.0	85.0	19.0	28.5	149.0	284.7	4,299.6	3,123.0	1,112.9	63.7	na	282.3	842.6	49.4	32.0	na	16.3
	Jul-17	17.0	75.0	19.0	29.3	151.7	254.4	5,847.2	3,801.0	1,810.0	236.2	na	264.7	272.5	240.6	359.0	na	11.6
	Aug-17	18.0	63.5	20.0	30.5	158.2	256.5	3,700.8	2,116.3	1,488.3	96.2	na	34.0	64.6	19.4	-58.3	na	14.7
	Sep-17	18.0	62.5	20.0	30.5	155.0	142.1	3,018.1	1,360.8	1,576.7	80.5	na	5.5	-1.9	40.9	-77.3	na	8.2
	Oct-17	18.0	112.5	20.0	35.5	156.2	212.0	6,461.3	3,874.3	2,340.9	246.0	na	-18.4	-12.7	-29.6	56.3	na	14.1
	Nov-17	18.0	57.5	20.0	27.8	155.6	212.9	8,485.3	4,787.0	3,477.6	220.7	na	22.1	23.5	22.4	-4.4	na	17.5
	Dec-17	18.0	62.5	20.0	23.9	157.5	296.2	7,930.8	5,447.0	2,340.0	143.7	na	11.3	7.9	21.7	-10.1	na	24.8
2018	Jan-18	18.0	95.3	20.0	23.9	162.8	341.0	8,713.7	5,983.2	2,347.8	382.8	na	3.9	9.6	-15.9	186.4	na	16.9
	Feb-18	18.0	46.2	20.0	22.4	162.3	307.5	5,760.4	4,040.7	1,581.5	138.2	na	-11.9	-7.9	-20.6	-12.6	na	14.2
	Mar-18	18.0	63.0	20.0	23.1	162.9	396.4	6,886.3	4,594.6	2,106.2	185.6	na	8.7	49.6	-29.9	-29.1	na	15.1
	Apr-18	18.0	47.1	20.0	27.8	160.9	277.4	10,366.3	7,102.1	3,158.5	105.6	na	30.2	41.9	12.3	-24.6	na	23.0
	May-18	18.0	47.7	20.0	24.7	154.5	233.0	5,775.0	4,142.0	1,595.4	37.6	na	-24.6	-26.8	-16.4	-58.5	na	12.6
	Jun-18	18.0	65.6	20.0	21.6	153.9	299.9	3,083.7	2,060.8	911.9	111.1	na	-28.3	-34.0	-18.1	74.3	na	6.8
	Jul-18	18.0	78.8	20.0	21.6	154.4	286.8	4,461.7	2,890.8	1,458.3	112.7	na	-23.7	-23.9	-19.4	-52.3	na	12.4
	Aug-18	18.0	71.9	20.0	19.3	154.6	421.9	4,089.2	2,090.7	1,928.5	70.0	na	10.5	-1.2	29.6	-27.2	na	9.1
	Sep-18	18.0	66.8	20.0	23.9	114.1	176.9	4,397.4	2,551.4	1,756.5	89.5	na	45.7	87.5	11.4	11.2	na	8.3
	Oct-18	18.0	52.0	20.0	25.4	127.6	271.4	6,356.6	3,442.6	2,751.9	162.1	na	-1.6	-11.1	17.6	-34.1	na	10.1
	Nov-18	18.0	47.5	20.0	22.4	136.2	314.4	4,432.6	1,607.3	2,706.7	118.6	na	-47.8	-66.4	-22.2	-46.2	na	21.1
2017	Jan - Nov	18.0	57.5	20.0	27.8	155.6	212.9	68,690.0	42,646.3	24,316.5	1,727.1	na	46.9	75.2	18.7	-9.9	na	168.3
2018	Jan - Nov	18.0	47.5	20.0	22.4	136.2	314.4	64,323.1	40,506.1	22,303.2	1,513.8	na	-6.4	-5.0	-8.3	-12.4	na	149.6

Source: Ministry of Fisheries, Marine Resources, and Agriculture, Maldives Customs Service

^{1/} 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, 2012 - 2018
(Quantity in mt)

Period	Fish exports (2+6+7+8) (1)	y/y % change													
		Fish exports (2)	Fresh, chilled or frozen tuna Skipjack tuna (3)	Fresh, chilled or frozen fish (excluding tuna) Yellowfin tuna (4)	Canned or pouched Other tuna (5)	Processed fish, nes o/w Processed tuna, nes (6)	Fish exports (7)	Fresh, chilled or frozen tuna (8)	Fresh, chilled or frozen fish (excluding tuna) (9)	Canned or pouched (10)	Processed fish, nes (11)	y/y % change (12)	y/y % change (13)	y/y % change (14)	
2012	40,601.2	35,416.9	17,922.3	17,357.5	137.1	918.5	2,062.2	2,203.7	1,568.6	6.3	11.0	19.6	40.9	-45.7	
2013	49,590.2	44,656.0	23,293.2	21,102.5	260.3	673.5	2,354.2	1,906.6	1,467.9	22.1	26.1	-26.7	14.2	-13.5	
2014	48,183.2	42,726.4	21,781.4	19,464.4	1,480.6	1,037.9	2,579.7	1,839.2	1,510.7	-2.8	-4.3	54.1	9.6	-3.5	
2015	43,532.7	36,524.0	19,692.2	15,802.2	1,029.6	1,376.0	2,914.1	2,718.5	2,373.8	-9.7	-14.5	32.6	13.0	47.8	
2016	46,500.8	39,261.8	21,829.6	16,782.9	649.4	1,513.8	3,035.0	2,690.1	2,303.5	6.8	7.5	10.0	4.1	-1.0	
2017	72,000.4	63,338.6	41,059.0	21,578.2	701.4	1,865.7	4,800.1	1,996.0	1,645.1	54.8	61.3	23.2	58.2	-25.8	
2016	Dec-16	4,907.1	4,277.8	2,399.1	1,847.1	31.6	139.4	230.8	259.1	208.6	181.1	299.5	-16.1	0.7	-7.3
2017	Jan-17	10,017.3	9,310.2	6,436.6	2,745.8	127.8	147.6	305.2	254.3	226.3	154.6	182.7	9.1	21.6	-0.2
	Feb-17	7,348.3	6,490.1	3,600.2	2,725.9	164.0	242.0	446.7	169.5	148.0	39.8	39.6	191.7	48.2	-23.5
	Mar-17	3,272.1	2,565.1	500.1	1,992.1	72.9	184.3	372.7	150.0	103.3	6.3	3.7	39.8	46.8	-31.1
	Apr-17	4,097.2	3,519.0	2,009.7	1,458.4	50.9	159.6	300.2	118.5	79.6	-25.2	-28.7	-4.3	69.6	-40.8
	May-17	8,765.9	8,280.9	5,970.0	2,263.6	47.3	114.7	266.8	103.5	85.5	78.0	95.6	-31.9	12.0	-63.6
	Jun-17	6,484.8	5,962.5	5,210.3	722.6	29.6	83.2	329.0	110.1	100.5	514.8	974.1	8.1	8.5	-7.9
	Jul-17	3,869.4	3,140.3	1,377.2	1,734.0	29.2	116.0	426.5	186.6	173.9	426.0	999.49	21.6	81.6	55.7
	Aug-17	4,720.9	3,751.5	2,807.7	925.9	17.9	151.8	607.6	210.1	175.8	15.0	8.2	-25.4	171.4	-1.7
	Sep-17	2,411.2	1,768.7	695.5	1,060.6	12.6	103.3	461.0	78.1	64.5	14.4	11.9	12.1	63.8	-49.3
	Oct-17	4,561.9	3,610.3	1,853.6	1,719.0	37.7	183.7	621.7	146.2	99.1	-37.8	-44.8	28.8	89.9	-55.2
	Nov-17	5,583.7	4,784.4	2,895.1	1,850.6	38.7	210.8	313.4	275.1	245.1	56.0	61.1	168.9	47.8	-13.7
	Dec-17	10,867.6	10,155.7	7,703.0	2,379.9	72.8	168.7	349.3	193.9	143.5	121.5	137.4	21.0	51.3	-25.1
2018	Jan-18	6,493.2	5,413.7	4,156.9	1,232.8	24.0	314.6	588.4	176.5	142.6	-35.2	-41.9	113.1	92.8	-30.6
	Feb-18	8,830.9	8,063.5	3,213.8	4,833.3	16.4	189.0	434.3	144.1	112.7	20.2	24.2	-21.9	-2.8	-15.0
	Mar-18	5,318.6	4,245.5	2,869.5	1,320.3	55.7	227.0	749.1	96.9	68.8	62.5	65.5	23.2	101.0	-35.4
	Apr-18	9,470.6	8,587.7	6,746.6	1,832.6	8.6	180.7	597.9	104.4	71.5	131.1	144.0	13.2	99.2	-11.9
	May-18	4,400.1	3,708.5	2,748.9	882.3	77.4	94.5	531.4	65.7	51.7	-49.8	-55.2	-17.6	99.2	-36.6
	Jun-18	1,630.6	841.4	50.3	764.7	26.5	120.1	613.3	55.8	46.1	-74.9	-85.9	44.3	86.4	-49.3
	Jul-18	3,759.5	2,567.9	1,931.7	598.1	38.1	130.6	886.6	174.4	168.4	-2.8	-18.2	12.6	107.9	-6.6
	Aug-18	2,553.9	1,588.3	420.5	1,127.5	40.3	137.2	666.0	162.5	145.7	-45.9	-57.7	-9.6	9.6	-22.6
	Sep-18	2,398.0	1,500.4	754.9	706.4	39.1	162.3	597.8	137.5	89.2	-0.5	-15.2	57.1	29.7	76.1
	Oct-18	2,560.7	1,339.3	128.2	1,166.9	44.2	122.2	981.1	118.0	88.3	-43.9	-62.9	-33.4	57.8	-19.3
	Nov-18	9,037.7	7,702.5	5,151.6	2,511.3	39.6	170.6	970.4	194.2	161.0	61.9	61.0	-19.1	209.6	-29.4
2017	Jan - Nov	61,132.8	53,183.0	33,356.0	19,198.3	628.6	1,697.0	4,450.8	1,802.1	1,501.6	47.0	52.0	23.5	58.7	-25.9
2018	Jan - Nov	56,453.8	45,558.7	28,172.9	16,976.0	409.8	1,848.8	7,616.3	1,430.0	1,145.8	-7.7	-14.3	8.9	71.1	-20.6

Source: Maldives Customs Service

Table 5.1 Consumer Price Index - National, 2012 - 2018

(June 2012 = 100)

Period	All items											Total excluding Fish	Total excluding Food & non- alcoholic beverages	
		o/w Food & non-alcoholic beverages			Housing, water, electricity, gas & other fuel	Furnishing, household equipment & routine maintenance of the house	Health	Transport	Communications	Education	Restaurants & hotels			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Base Weight	100.00	28.44	26.12	8.65	23.29	8.71	5.42	5.44	4.75	2.50	3.02			
2012	99.41	98.13	100.83	93.78	99.95	98.66	103.11	99.95	100.01	100.27	103.57	100.14	101.02	
2013	103.19	105.16	105.38	104.45	103.52	97.03	110.76	102.18	99.05	105.75	115.93	103.07	102.41	
2014	105.38	105.92	106.06	106.23	106.69	96.03	121.00	105.38	100.29	110.57	121.33	105.30	105.17	
2015	106.38	106.43	106.52	105.74	107.79	96.62	123.59	102.93	100.56	119.01	121.06	106.45	106.37	
2016	106.92	107.04	107.24	104.06	108.11	97.50	125.82	101.35	99.79	124.80	123.15	107.19	106.87	
2017	109.93	113.03	113.54	107.40	109.48	98.59	125.53	101.84	99.66	130.08	125.63	111.12	108.70	
2016	Dec-16	108.97	111.89	112.49	103.18	109.45	99.68	126.00	102.92	99.26	124.88	125.34	109.52	107.81
2017	Jan-17	109.50	112.84	113.52	104.49	109.98	99.49	125.51	103.32	99.26	130.08	125.33	109.97	108.17
	Feb-17	109.89	113.78	114.55	107.94	110.19	100.48	125.40	103.17	99.26	130.08	125.29	110.07	108.34
	Mar-17	110.60	113.44	114.04	108.91	110.25	100.47	125.39	103.17	99.26	130.08	125.27	110.76	109.48
	Apr-17	110.59	113.29	113.85	108.65	110.39	100.36	125.40	102.91	99.26	130.08	125.27	110.78	109.52
	May-17	110.85	115.59	116.26	114.64	110.54	96.85	125.49	101.78	99.26	130.08	125.27	110.49	108.97
	Jun-17	109.75	113.42	113.92	110.28	108.75	96.57	125.48	101.00	99.26	130.08	125.27	121.04	108.29
	Jul-17	109.67	113.16	113.63	111.47	107.85	98.34	125.50	100.81	100.21	130.08	125.27	109.50	108.28
	Aug-17	109.27	111.57	111.91	106.08	108.17	98.28	125.52	100.84	100.21	130.08	125.29	109.57	108.35
	Sep-17	109.83	113.04	113.50	109.59	108.87	98.12	125.51	101.08	100.21	130.08	125.29	109.86	108.56
	Oct-17	109.54	111.67	111.99	103.85	109.20	98.22	125.69	101.50	100.11	130.08	125.21	110.08	108.69
	Nov-17	109.34	110.71	110.95	97.52	109.50	97.93	125.72	101.23	100.11	130.08	127.14	110.46	108.79
	Dec-17	110.35	113.89	114.41	105.38	110.05	97.94	125.73	101.25	99.52	130.08	127.64	110.82	108.95
2018	Jan-18	110.69	114.32	114.91	105.97	110.31	98.30	125.85	101.47	99.79	133.12	127.64	111.14	109.25
	Feb-18	111.00	115.03	115.69	110.45	110.48	98.24	126.04	101.92	99.79	133.12	127.98	111.06	109.40
	Mar-18	110.76	113.84	114.39	107.92	110.62	98.22	126.03	102.49	99.79	133.12	127.98	111.03	109.54
	Apr-18	108.89	111.14	111.42	113.28	107.98	93.51	126.03	102.42	99.79	133.12	128.22	108.48	108.00
	May-18	108.51	110.06	110.26	109.55	107.59	93.22	126.15	103.01	99.79	133.12	128.21	108.42	107.90
	Jun-18	108.73	108.53	108.61	106.04	108.20	98.90	125.99	103.32	99.79	133.12	128.21	108.98	108.81
	Jul-18	109.32	110.37	110.61	111.38	108.59	98.15	126.10	103.31	99.79	133.12	128.21	109.13	108.90
	Aug-18	110.83	115.40	116.08	113.14	108.76	97.91	126.14	103.16	101.27	133.12	128.44	110.61	109.02
	Sep-18	110.07	112.35	112.76	107.79	109.14	97.88	126.14	103.01	101.27	133.12	128.46	110.29	109.17
	Oct-18	109.58	110.22	110.42	108.98	109.59	97.93	126.13	103.58	101.27	133.12	128.47	109.63	109.32
	Nov-18	109.66	110.60	110.83	109.33	109.99	97.90	126.16	103.36	101.27	133.12	128.47	109.69	109.29

Source: National Bureau of Statistics

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

Table 5.2 Inflation - National, 2012 - 2018

(June 2012 = 100)

Period	All items	y/y % change in CPI										Total excluding Fish	Total excluding Food & non-alcoholic beverages	
		o/w Food & non-alcoholic beverages			Housing, water, electricity, gas & other fuel	Furnishing, household equipment & routine maintenance of the house	Health	Transport	Communications	Education	Restaurants & hotels			
		o/w Food		o/w Fish (ND)										
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2012		10.9	17.6	na	63.5	3.6	17.8	-24.2	9.1	-0.6	16.9	27.7	9.2	na
2013		3.8	7.2	4.5	11.4	3.6	-1.6	7.4	2.2	-1.0	5.5	11.9	2.9	1.4
2014		2.1	0.7	0.6	1.7	3.1	-1.0	9.2	3.1	1.2	4.6	4.7	2.2	2.7
2015		1.0	0.5	0.4	-0.5	1.0	0.6	2.1	-2.3	0.3	7.6	-0.2	1.1	1.1
2016		0.5	0.6	0.7	-1.6	0.3	0.9	1.8	-1.5	-0.8	4.9	1.7	0.7	0.5
2017		2.8	5.6	5.9	3.2	1.3	1.1	-0.2	0.5	-0.1	4.2	2.0	3.7	1.7
2016	Dec-16	2.3	5.3	5.7	-1.3	1.0	3.7	0.9	0.1	-1.1	4.4	3.5	2.7	1.2
2017	Jan-17	2.9	7.0	7.5	1.2	1.5	3.1	0.3	1.1	-1.1	4.6	3.0	3.1	1.3
	Feb-17	3.1	6.1	6.6	-1.7	2.7	3.9	0.2	1.2	-1.1	4.6	2.9	3.5	1.8
	Mar-17	4.3	8.1	8.7	4.4	2.8	3.7	-0.2	1.4	-1.1	4.1	2.8	4.3	2.8
	Apr-17	4.5	8.3	8.8	4.6	2.9	4.7	-0.4	1.2	-1.1	4.2	1.3	4.5	3.0
	May-17	4.6	10.1	10.7	8.9	2.7	1.9	-0.3	1.0	-0.8	4.2	1.3	4.2	2.5
	Jun-17	3.4	7.5	7.9	5.3	1.0	0.3	-0.4	0.9	-0.4	4.2	1.2	13.9	1.7
	Jul-17	3.0	7.4	7.8	6.7	-0.1	0.6	-0.4	0.7	0.5	4.2	2.8	2.7	1.3
	Aug-17	2.7	6.6	6.9	5.4	-0.1	0.3	-0.6	0.8	0.5	4.2	2.8	2.5	1.3
	Sep-17	2.9	6.3	6.6	4.8	0.5	-0.3	-0.4	1.0	1.1	4.2	2.8	2.7	1.5
	Oct-17	0.7	-0.5	-0.8	0.8	0.5	-1.2	-0.2	0.1	0.9	4.2	-0.1	0.7	1.2
	Nov-17	0.6	-0.5	-0.8	-4.1	0.4	-1.5	-0.2	-1.6	0.9	4.2	1.5	1.0	1.1
	Dec-17	1.3	1.8	1.7	2.1	0.6	-1.7	-0.2	-1.6	0.3	4.2	1.8	1.2	1.1
2018	Jan-18	1.1	1.3	1.2	1.4	0.3	-1.2	0.3	-1.8	0.5	2.3	1.8	1.1	1.0
	Feb-18	1.0	1.1	1.0	2.3	0.3	-2.2	0.5	-1.2	0.5	2.3	2.2	0.9	1.0
	Mar-18	0.1	0.3	0.3	-0.9	0.3	-2.2	0.5	-0.7	0.5	2.3	2.2	0.2	0.1
	Apr-18	-1.5	-1.9	-2.1	4.3	-2.2	-6.8	0.5	-0.5	0.5	2.3	2.4	-2.1	-1.4
	May-18	-2.1	-4.8	-5.2	-4.4	-2.7	-3.8	0.5	1.2	0.5	2.3	2.3	-1.9	-1.0
	Jun-18	-0.9	-4.3	-4.7	-3.8	-0.5	2.4	0.4	2.3	0.5	2.3	2.3	-10.0	0.5
	Jul-18	-0.3	-2.5	-2.7	-0.1	0.7	-0.2	0.5	2.5	-0.4	2.3	2.3	-0.3	0.6
	Aug-18	1.4	3.4	3.7	6.7	0.5	-0.4	0.5	2.3	1.1	2.3	2.5	0.9	0.6
	Sep-18	0.2	-0.6	-0.6	-1.6	0.3	-0.2	0.5	1.9	1.1	2.3	2.5	0.4	0.6
	Oct-18	0.0	-1.3	-1.4	4.9	0.4	-0.3	0.3	2.0	1.2	2.3	2.6	-0.4	0.6
	Nov-18	0.3	-0.1	-0.1	12.1	0.4	-0.0	0.4	2.1	1.2	2.3	1.0	-0.7	0.5

Source: National Bureau of Statistics

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

Table 5.3 Consumer Price Index - Male', 2012 - 2018

(June 2012 = 100)

Period	All items											Total excluding Fish	Total excluding Food & non- alcoholic beverages ^{1/}	
		o/w Food & non-alcoholic beverages			Housing, water, electricity, gas & other fuel	Furnishing, household equipment & routine maintenance of the house	Health	Transport	Communications	Education	Restaurants & hotels			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Base Weight	100.00	23.78	21.62	7.64	33.25	7.38	3.34	5.02	4.95	3.15	4.09			
2012	99.42	98.17	101.01	94.41	100.00	98.52	102.77	99.92	99.90	99.97	103.92	100.10	100.86	
2013	103.39	105.54	105.85	103.85	103.95	96.55	110.57	102.43	98.05	102.14	117.33	103.35	102.72	
2014	105.92	106.61	106.78	106.59	107.01	93.81	124.65	107.67	97.12	111.56	125.48	105.87	105.71	
2015	107.37	107.45	107.61	106.28	109.61	94.62	127.36	107.34	96.21	117.33	125.82	107.46	107.35	
2016	108.23	106.21	106.34	101.29	111.78	96.20	128.61	107.44	95.75	125.51	127.65	108.81	108.86	
2017	110.69	109.84	110.10	100.86	114.84	97.82	128.96	105.43	95.75	127.80	128.05	111.51	110.96	
2016	Dec-16	109.61	108.69	109.01	99.69	113.38	98.79	128.93	107.38	95.75	125.51	127.47	110.44	109.90
2017	Jan-17	110.00	109.62	110.06	98.62	113.52	98.50	129.05	107.40	95.75	127.80	127.47	110.94	110.12
	Feb-17	110.19	110.29	110.81	100.41	113.64	99.54	128.83	107.05	95.75	127.80	127.47	111.00	110.17
	Mar-17	110.43	109.27	109.56	100.34	113.70	99.51	128.88	107.05	95.75	127.80	127.46	111.27	110.80
	Apr-17	110.48	109.00	109.26	99.84	113.97	99.51	128.88	106.78	95.75	127.80	127.46	111.36	110.94
	May-17	110.76	111.82	112.21	103.15	114.12	94.93	129.01	105.01	95.75	127.80	127.46	111.39	110.43
	Jun-17	110.13	110.87	111.18	104.78	112.97	94.81	129.01	104.71	95.75	127.80	127.46	110.57	109.90
	Jul-17	110.64	110.10	110.31	106.73	114.38	97.77	129.01	104.52	95.75	127.80	127.46	110.97	110.81
	Aug-17	110.37	108.27	108.32	100.00	114.86	97.93	129.00	104.52	95.75	127.80	127.46	111.23	111.02
	Sep-17	111.04	109.82	109.99	102.82	115.88	97.78	128.95	104.49	95.75	127.80	127.46	111.72	111.42
	Oct-17	111.07	109.38	109.52	99.59	116.39	97.90	128.93	104.54	95.75	127.80	127.46	112.02	111.59
	Nov-17	111.14	108.50	108.55	93.68	116.91	97.85	129.01	104.56	95.75	127.80	130.55	112.58	111.96
	Dec-17	112.06	111.16	111.48	100.30	117.74	97.86	128.95	104.56	95.75	127.80	131.35	113.04	112.34
2018	Jan-18	112.32	110.90	111.25	97.14	118.11	98.06	129.10	104.61	95.75	133.03	131.35	113.58	112.76
	Feb-18	112.84	112.60	113.11	105.96	118.17	97.83	129.92	104.99	95.75	133.03	131.90	113.41	112.92
	Mar-18	112.47	110.27	110.56	101.56	118.40	98.04	129.90	104.97	95.75	133.03	131.90	113.37	113.16
	Apr-18	111.03	106.30	106.17	98.60	118.45	90.83	129.91	104.96	95.75	133.03	131.90	112.06	112.51
	May-18	111.14	107.63	107.67	103.42	118.00	89.95	129.92	105.28	95.75	133.03	131.90	111.78	112.24
	Jun-18	111.41	104.70	104.46	94.48	118.92	98.55	129.81	105.95	95.75	133.03	131.90	112.81	113.50
	Jul-18	111.52	105.35	105.16	96.58	119.25	97.46	130.20	105.95	95.75	133.03	131.90	112.75	113.44
	Aug-18	113.21	111.70	112.15	99.39	119.51	97.19	130.20	105.53	98.82	133.03	132.15	114.36	113.69
	Sep-18	112.65	108.52	108.66	98.31	120.08	97.30	130.17	105.36	98.82	133.03	132.18	113.84	113.94
	Oct-18	112.64	107.54	107.67	100.57	120.77	97.50	130.20	105.64	98.82	133.03	132.18	113.63	114.23
	Nov-18	112.56	106.73	106.79	97.76	121.40	97.44	130.20	105.64	98.82	133.03	132.18	113.79	114.38

Source: National Bureau of Statistics

^{1/} The CPI Index for "Food" & "Total excluding Food & non-alcoholic beverages" is compiled starting from June 2012 onwards.

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

Table 5.4 Inflation - Male', 2012 - 2018

(June 2012 = 100)

Period	All items	y/y % change in CPI										Total excluding Fish	Total excluding Food & non-alcoholic beverages ^{1/}	
		o/w Food & non-alcoholic beverages		Housing, water, electricity, gas & other fuel	Furnishing, household equipment & routine maintenance of the house	Health	Transport	Communications	Education	Restaurants & hotels				
		o/w Food ^{1/}		o/w Fish (ND)										
		(1)	(2)			(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2012		10.9	17.7	na	64.6	3.6	17.6	-24.5	9.0	-0.7	16.6	28.1	9.2	na
2013		4.0	7.5	4.8	10.0	3.9	-2.0	7.6	2.5	-1.9	2.2	12.9	3.2	1.8
2014		2.4	1.0	0.9	2.6	2.9	-2.8	12.7	5.1	-0.9	9.2	6.9	2.4	2.9
2015		1.4	0.8	0.8	-0.3	2.4	0.9	2.2	-0.3	-0.9	5.2	0.3	1.5	1.6
2016		0.8	-1.1	-1.2	-4.7	2.0	1.7	1.0	0.1	-0.5	7.0	1.5	1.3	1.4
2017		2.3	3.4	3.5	-0.4	2.7	1.7	0.3	-1.9	-0.0	1.8	0.3	2.5	1.9
2016	Dec-16	1.8	1.1	1.1	-5.2	2.5	4.8	1.2	-0.2	0.0	7.0	1.1	2.4	2.1
2017	Jan-17	2.0	2.6	2.8	-5.4	2.7	3.5	0.9	-0.2	-0.1	1.8	0.6	2.6	1.8
	Feb-17	2.2	3.0	3.2	-5.4	2.9	4.6	0.5	-0.5	-	1.8	0.6	2.8	2.0
	Mar-17	2.8	3.8	4.0	-2.7	2.8	4.1	0.3	-0.4	-	1.8	0.6	3.2	2.4
	Apr-17	2.6	3.5	3.7	-3.8	2.7	5.4	0.3	-0.6	-	1.8	-1.7	3.1	2.4
	May-17	2.8	6.3	6.7	-0.1	2.4	2.0	0.4	-2.2	-	1.8	-1.7	3.1	1.8
	Jun-17	2.2	5.7	6.0	4.5	1.2	0.3	0.4	-2.5	-	1.8	-1.8	2.0	1.1
	Jul-17	2.4	4.8	5.0	5.0	2.1	1.1	0.3	-2.7	-	1.8	0.5	2.2	1.6
	Aug-17	2.5	4.8	5.0	5.4	2.4	1.3	0.1	-2.7	-	1.8	0.5	2.2	1.8
	Sep-17	2.5	3.8	3.8	0.6	3.2	0.6	0.0	-2.7	-	1.8	0.5	2.6	2.1
	Oct-17	1.5	0.6	0.3	1.3	3.2	-0.7	-0.1	-2.7	-	1.8	0.0	1.6	1.9
	Nov-17	1.6	0.1	-0.2	-4.5	3.2	-0.7	0.1	-2.6	-	1.8	2.5	2.0	2.0
	Dec-17	2.2	2.3	2.3	0.6	3.8	-0.9	0.0	-2.6	-	1.8	3.0	2.4	2.2
2018	Jan-18	2.1	1.2	1.1	-1.5	4.0	-0.4	0.0	-2.6	-	4.1	3.0	2.4	2.4
	Feb-18	2.4	2.1	2.1	5.5	4.0	-1.7	0.9	-1.9	-	4.1	3.5	2.2	2.5
	Mar-18	1.8	0.9	0.9	1.2	4.1	-1.5	0.8	-1.9	-	4.1	3.5	1.9	2.1
	Apr-18	0.5	-2.5	-2.8	-1.2	3.9	-8.7	0.8	-1.7	-	4.1	3.5	0.6	1.4
	May-18	0.3	-3.8	-4.1	0.3	3.4	-5.2	0.7	0.3	-	4.1	3.5	0.3	1.6
	Jun-18	1.2	-5.6	-6.0	-9.8	5.3	3.9	0.6	1.2	-	4.1	3.5	2.0	3.3
	Jul-18	0.8	-4.3	-4.7	-9.5	4.3	-0.3	0.9	1.4	-	4.1	3.5	1.6	2.4
	Aug-18	2.6	3.2	3.5	-0.6	4.0	-0.8	0.9	1.0	3.2	4.1	3.7	2.8	2.4
	Sep-18	1.5	-1.2	-1.2	-4.4	3.6	-0.5	0.9	0.8	3.2	4.1	3.7	1.9	2.3
	Oct-18	1.4	-1.7	-1.7	1.0	3.8	-0.4	1.0	1.1	3.2	4.1	3.7	1.4	2.4
	Nov-18	1.3	-1.6	-1.6	4.4	3.8	-0.4	0.9	1.0	3.2	4.1	1.2	1.1	2.2

Source: National Bureau of Statistics

^{1/} The CPI Index for "Food" & "Total excluding Food & non-alcoholic beverages" is compiled starting from June 2012 onwards.

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

Table 5.5 Consumer Price Index - Atolls, 2012 - 2018 ^{1/}

(June 2012 = 100)

Period	All items											Total excluding Fish	Total excluding Food & non-alcoholic beverages	
		o/w Food & non-alcoholic beverages			Housing, water, electricity, gas & other fuel	Furnishing, household equipment & routine maintenance of the house	Health	Transport	Communications	Education	Restaurants & hotels			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Base Weight		100.00	32.41	29.97	9.50	14.77	9.86	7.19	5.79	4.58	1.94	2.11		
2012		100.85	100.78	100.72	100.61	100.70	99.43	105.75	100.43	100.20	101.16	105.60	100.88	101.03
2013		103.03	104.92	105.09	104.86	102.68	97.34	110.84	102.00	99.98	110.76	113.60	102.83	102.12
2014		104.92	105.48	105.61	105.99	106.07	97.45	119.54	103.68	103.22	109.19	114.44	104.81	104.65
2015		105.54	105.79	105.85	105.36	104.27	97.90	122.09	99.66	104.57	121.33	113.16	105.56	105.42
2016		105.80	107.56	107.79	105.96	101.03	98.33	124.71	96.82	103.53	123.82	115.68	105.78	104.95
2017		109.28	115.04	115.67	111.90	99.15	99.08	124.16	99.17	103.28	133.24	121.62	109.01	106.52
2016	Dec-16	108.42	113.90	114.64	105.57	101.87	100.24	124.84	99.61	102.50	124.00	121.80	108.72	105.80
2017	Jan-17	109.07	114.86	115.66	108.52	103.18	100.12	124.11	100.29	102.50	133.24	121.80	109.13	106.30
	Feb-17	109.62	115.97	116.85	113.13	103.56	101.08	124.03	100.29	102.50	133.24	121.66	109.25	106.58
	Mar-17	110.75	116.06	116.80	114.80	103.61	101.08	124.00	100.29	102.50	133.24	121.64	110.32	108.20
	Apr-17	110.69	115.99	116.68	114.71	103.48	100.90	124.01	100.05	102.50	133.24	121.64	110.27	108.15
	May-17	110.93	117.96	118.76	122.54	103.65	98.09	124.09	99.37	102.50	133.24	121.64	109.71	107.55
	Jun-17	109.42	115.02	115.61	114.06	100.60	97.70	124.08	98.25	102.50	133.24	121.64	108.94	106.74
	Jul-17	108.83	115.09	115.68	114.73	95.28	98.71	124.10	98.06	104.33	133.24	121.64	108.21	105.83
	Aug-17	108.33	113.65	114.13	110.25	95.29	98.51	124.14	98.11	104.33	133.24	121.69	108.13	105.78
	Sep-17	108.81	115.06	115.66	114.25	95.36	98.34	124.14	98.55	104.33	133.24	121.69	108.24	105.81
	Oct-17	108.23	113.11	113.52	106.78	95.34	98.43	124.41	99.25	104.15	133.24	121.48	108.38	105.89
	Nov-17	107.80	112.10	112.44	100.16	95.25	97.98	124.41	98.76	104.15	133.24	121.48	108.60	105.74
	Dec-17	108.89	115.60	116.22	108.87	95.24	98.00	124.45	98.80	103.00	133.24	121.48	108.89	105.67
2018	Jan-18	109.30	116.46	117.18	112.04	95.27	98.45	124.56	99.14	103.54	133.24	121.48	109.01	105.87
	Feb-18	109.43	116.56	117.28	113.54	95.66	98.50	124.49	99.64	103.54	133.24	121.48	109.00	106.01
	Mar-18	109.30	116.07	116.75	112.30	95.64	98.34	124.49	100.64	103.54	133.24	121.48	108.98	106.05
	Apr-18	107.06	114.18	114.66	123.37	87.83	95.23	124.49	100.53	103.54	133.24	122.11	105.35	103.65
	May-18	106.27	111.58	111.87	113.77	87.53	95.32	124.65	101.32	103.54	133.24	122.10	105.48	103.72
	Jun-18	106.44	110.94	111.17	113.99	87.55	99.13	124.47	101.36	103.54	133.24	122.10	105.65	104.28
	Jul-18	107.44	113.52	113.97	121.56	88.07	98.59	124.47	101.36	103.54	133.24	122.10	105.96	104.53
	Aug-18	108.79	117.72	118.50	122.60	88.07	98.37	124.53	101.41	103.54	133.24	122.29	107.34	104.51
	Sep-18	107.87	114.76	115.29	114.32	88.08	98.26	124.54	101.26	103.54	133.24	122.29	107.19	104.57
	Oct-18	106.96	111.90	112.11	114.77	88.08	98.21	124.51	102.06	103.54	133.24	122.32	106.14	104.60
	Nov-18	107.18	113.03	113.32	117.29	88.03	98.20	124.56	101.68	103.54	133.24	122.32	106.12	104.37

Source: National Bureau of Statistics

^{1/} The CPI Index for Atolls is compiled starting from June 2012 onwards.

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

Table 5.6 Inflation - Atolls, 2013 - 2018^{1/}

(June 2012 = 100)

Period	All items	y/y % change in CPI										Total excluding Fish	Total excluding Food & non-alcoholic beverages	
		o/w Food & non-alcoholic beverages			Housing, water, electricity, gas & other fuel	Furnishing, household equipment & routine maintenance of the house	Health	Transport	Communications	Education	Restaurants & hotels			
		o/w Food		o/w Fish (ND)										
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2013		2.2	4.1	4.3	4.2	2.0	-2.1	4.8	1.6	-0.2	9.5	7.6	1.9	1.1
2014		1.8	0.5	0.5	1.1	3.3	0.1	7.9	1.7	3.2	-1.4	0.7	1.9	2.5
2015		0.6	0.3	0.2	-0.6	-1.7	0.5	2.1	-3.9	1.3	11.1	-1.1	0.7	0.7
2016		0.2	1.7	1.8	0.6	-3.1	0.4	2.1	-2.8	-1.0	2.1	2.2	0.2	-0.4
2017		3.3	7.0	7.3	5.6	-1.9	0.8	-0.4	2.4	-0.2	7.6	5.1	3.1	1.5
2016	Dec-16	2.7	7.9	8.6	1.3	-2.1	3.0	0.8	0.3	-2.1	0.9	7.8	2.9	0.3
2017	Jan-17	3.7	9.8	10.5	5.7	-0.9	2.9	0.1	2.1	-2.1	8.4	7.2	3.5	0.8
	Feb-17	3.8	8.1	8.7	0.7	2.3	3.5	0.0	2.6	-2.1	8.4	7.1	4.1	1.7
	Mar-17	5.6	10.8	11.5	9.1	2.6	3.4	-0.4	2.9	-2.1	7.4	7.0	5.3	3.1
	Apr-17	6.1	11.3	12.0	10.3	3.2	4.3	-0.6	2.6	-2.1	7.4	7.0	5.6	3.6
	May-17	6.2	12.5	13.2	15.0	3.5	1.9	-0.6	3.6	-1.4	7.4	7.0	5.3	3.2
	Jun-17	4.4	8.6	9.1	5.9	0.5	0.2	-0.7	3.7	-0.8	7.4	7.0	4.3	2.4
	Jul-17	3.6	9.0	9.5	7.9	-5.0	0.3	-0.6	3.6	1.0	7.5	7.1	3.1	1.0
	Aug-17	3.0	7.7	8.1	5.4	-5.4	-0.4	-0.9	3.6	1.0	7.5	7.1	2.7	0.7
	Sep-17	3.3	7.9	8.3	7.7	-5.4	-1.0	-0.5	4.1	2.1	7.5	7.0	2.8	1.0
	Oct-17	-0.0	-1.1	-1.4	0.5	-5.5	-1.5	-0.3	2.3	1.6	7.5	-0.3	-0.1	0.5
	Nov-17	-0.2	-0.9	-1.2	-3.9	-5.7	-2.0	-0.3	-0.9	1.6	7.5	-0.3	0.2	0.2
	Dec-17	0.4	1.5	1.4	3.1	-6.5	-2.2	-0.3	-0.8	0.5	7.5	-0.3	0.2	-0.1
2018	Jan-18	0.2	1.4	1.3	3.2	-7.7	-1.7	0.4	-1.2	1.0	0.0	-0.3	-0.1	-0.4
	Feb-18	-0.2	0.5	0.4	0.4	-7.6	-2.6	0.4	-0.6	1.0	0.0	-0.2	-0.2	-0.5
	Mar-18	-1.3	0.0	-0.0	-2.2	-7.7	-2.7	0.4	0.3	1.0	0.0	-0.1	-1.2	-2.0
	Apr-18	-3.3	-1.6	-1.7	7.5	-15.1	-5.6	0.4	0.5	1.0	0.0	0.4	-4.5	-4.2
	May-18	-4.2	-5.4	-5.8	-7.2	-15.6	-2.8	0.4	2.0	1.0	0.0	0.4	-3.9	-3.6
	Jun-18	-2.7	-3.5	-3.8	-0.1	-13.0	1.5	0.3	3.2	1.0	0.0	0.4	-3.0	-2.3
	Jul-18	-1.3	-1.4	-1.5	6.0	-7.6	-0.1	0.3	3.4	-0.8	-	0.4	-2.1	-1.2
	Aug-18	0.4	3.6	3.8	11.2	-7.6	-0.1	0.3	3.4	-0.8	-	0.5	-0.7	-1.2
	Sep-18	-0.9	-0.3	-0.3	0.1	-7.6	-0.1	0.3	2.8	-0.8	-	0.5	-1.0	-1.2
	Oct-18	-1.2	-1.1	-1.2	7.5	-7.6	-0.2	0.1	2.8	-0.6	-	0.7	-2.1	-1.2
	Nov-18	-0.6	0.8	0.8	17.1	-7.6	0.2	0.1	2.9	-0.6	-	0.7	-2.3	-1.3

Source: National Bureau of Statistics

^{1/} The CPI Index for Atolls is compiled starting from June 2012 onwards.

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

Table 6.1 Summary of Central Government Finance, 2013 - 2019 ^{1/}
(Millions of MVR)

Period	Total revenue & grants				Total expenditure			Net lending	Deficit / Surplus			Financing			
	(2+3+4) (1)	Current revenue (2)	Capital revenue ^{3/} (3)	Grants (4)	(6+7) (5)	Current expenditure (6)	Capital expenditure ^{4/} (7)		Overall balance	Primary balance (10)	Current balance (2-6) (12)	(14+15) (13)	Foreign financing (14)	Domestic financing (15)	
									In % of GDP (1-5) (9)						
2013	11,900.7	11,515.0	268.1	117.7	13,666.3	11,573.2	2,093.0	-135.5	-1,765.5	-3.5	-808.8	-58.2	1,765.5	472.6	1,293.0
2014	15,164.2	14,874.8	124.1	165.3	16,539.4	13,960.0	2,579.4	-122.2	-1,375.1	-2.4	-396.8	914.9	1,375.1	-370.6	1,745.8
2015	17,306.2	16,549.0	120.3	636.9	21,440.9	16,733.7	4,707.2	-104.0	-4,134.7	-6.5	-2,787.0	-184.8	4,134.7	-297.8	4,432.5
2016	18,578.1	17,455.6	869.4	253.1	25,306.5	16,141.0	9,165.5	-43.5	-6,728.4	-9.9	-5,546.1	1,314.6	6,728.4	1,931.9	4,796.5
2017 ^{2/}	20,258.7	19,315.6	577.6	365.5	22,497.6	14,955.2	7,542.4	na	-2,238.9	-3.0	-1,141.9	5,052.1	2,238.9	3,041.8	-802.9
2018 ^{2/}	21,322.7	20,397.3	335.6	589.8	25,837.1	17,113.6	8,723.5	na	-4,514.4	-5.5	-2,936.4	3,806.0	4,514.4	5,403.7	-889.3
2019 ^{2/}	23,339.8	21,916.7	58.8	1,364.3	27,342.3	18,529.3	8,813.0	na	-4,002.5	-4.4	-2,000.9	3,626.0	4,002.5	3,795.9	206.6

Period	y/y % change													
	Revenue & grants (16)	Current revenue (17)	Capital revenue (18)	Grants (19)	Total expenditure (20)	Current expenditure (21)	Capital expenditure (22)	Net lending (23)	Deficit / Surplus			Financing (27)	Foreign financing (28)	Domestic financing (29)
									Overall balance (24)	Primary balance (25)	Current balance (26)			
2013	17.4	18.4	457.7	-67.9	3.5	12.2	-27.4	-50.2	40.6	56.6	90.2	-40.6	-38.8	-41.2
2014	27.4	29.2	-53.7	40.5	21.0	20.6	23.2	9.8	22.1	50.9	{...}	-22.1	-178.4	35.0
2015	14.1	11.3	-3.1	285.4	29.6	19.9	82.5	14.9	-200.7	-602.4	-120.2	200.7	19.7	153.9
2016	7.3	5.5	622.8	-60.3	18.0	-3.5	94.7	58.1	-62.7	-99.0	811.5	62.7	748.8	8.2
2017 ^{2/}	9.0	10.7	-33.6	44.4	-11.1	-7.3	-17.7	na	66.7	79.4	284.3	-66.7	57.4	-116.7
2018 ^{2/}	5.3	5.6	-41.9	61.4	14.8	14.4	15.7	na	-101.6	-157.1	-24.7	101.6	77.6	-10.8
2019 ^{2/}	9.5	7.4	-82.5	131.3	5.8	8.3	1.0	na	11.3	31.9	-4.7	-11.3	-29.8	123.2

Source: Ministry of Finance and National Bureau of Statistics

^{1/} Format based on IMF Government Finance Statistics Manual (GFSM 1986). Figures from 2017 to 2019 are based on budget documents of the approved budget 2019 on 28th November 2018.

^{2/} Figures for 2017 are actuals and figures for 2018 are revised estimates. Figures for 2019 are forecasts as per the national budget approved by the parliament for 2019.

^{3/} This refers to sale of assets: includes fixed assets and sale of land & transfer of land fee.

^{4/} Figures from 2017 to 2019 are calculated by deducting current expenditure from total expenditure.

Table 6.2 Central Government Revenue and Grants, 2013 - 2019^{1/}
 (Millions of MVR)

Period	Total revenue & grants											Nontax revenue ^{3/}	Capital revenue ^{3/}	Grants			
	(2+12+16+17) (1)	Tax revenue															
		Tourism tax (3)	GST on tourism (4)	Import duty (5)	Goods & services tax (6)	Airport service charge (7)	Bank profit tax (8)	Business profit tax (9)	Green Tax (10)	Others (11)	(13 to 15) (12)	(13)	(14)	(15)	(16)	(17)	
2013	11,900.7	8,872.8	861.6	2,154.7	1,575.9	1,538.4	350.3	355.0	1,881.0	-	156.0	2,642.1	475.9	1,106.3	1,059.9	268.1	117.7
2014	15,164.2	10,837.9	804.8	3,001.8	1,975.2	1,512.9	432.0	482.4	2,471.4	-	157.4	4,037.0	781.9	1,534.5	1,720.5	124.1	165.3
2015	17,306.2	12,270.6	0.6	4,150.3	2,346.4	1,904.2	496.7	512.7	2,673.6	36.7	149.3	4,278.3	488.7	1,247.0	2,542.6	120.3	636.9
2016	18,578.1	13,293.0	0.2	3,920.7	2,487.4	2,328.1	537.5	491.7	2,748.0	623.1	156.5	4,162.6	627.9	1,357.4	2,177.3	869.4	253.1
2017	20,258.7	14,742.4	0.0	4,198.5	2,799.4	2,683.0	706.2	649.9	2,677.1	696.2	332.1	4,573.2	796.5	1,488.6	2,288.1	577.6	365.5
2018	21,322.7	15,363.1	0.0	4,678.4	2,874.9	2,740.1	659.3	563.2	2,789.2	795.9	262.1	5,034.2	664.1	1,671.9	2,698.2	335.6	589.8
2019	23,339.8	16,506.5	-	5,039.5	3,183.8	2,998.9	705.6	566.8	2,846.1	892.7	273.1	5,410.2	964.0	1,855.8	2,590.4	58.8	1,364.3

Period	y/y % change														Capital revenue	Grants	
	Total revenue & grants (18)	Tax revenue	Tourism tax (19)	GST on tourism (20)	Import duty (21)	Goods & services tax (22)	Airport service charge (23)	Bank profit tax (24)	Business profit tax (25)	Green Tax (26)	Others (27)	Nontax revenue (29)	Net sales to public enterprises (30)	Resort lease rent (31)	Others (32)		
		(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
2013	17.4	29.0	7.1	38.7	15.1	53.0	16.8	13.4	34.2	na	17.5	-7.1	-24.9	7.3	-10.1	457.7	-67.9
2014	27.4	22.1	-6.6	39.3	25.3	-1.7	23.3	35.9	31.4	na	0.9	52.8	64.3	38.7	62.3	-53.7	40.5
2015	14.1	13.2	-99.9	38.3	18.8	25.9	15.0	6.3	8.2	na	-5.1	6.0	-37.5	-18.7	47.8	-3.1	285.4
2016	7.3	8.3	-76.2	-5.5	6.0	22.3	8.2	-4.1	2.8	{...}	4.8	-2.7	28.5	8.9	-14.4	622.8	-60.3
2017	9.0	10.9	-98.0	7.1	12.5	15.2	31.4	32.2	-2.6	11.7	112.2	9.9	26.9	9.7	5.1	-33.6	44.4
2018 ^{2/}	5.3	4.2	15.9	11.4	2.7	2.1	-6.6	-13.3	4.2	14.3	-21.1	10.1	-16.6	12.3	17.9	-41.9	61.4
2019 ^{2/}	9.5	7.4	-100.0	7.7	10.7	9.4	7.0	0.6	2.0	12.2	4.2	7.5	45.2	11.0	-4.0	-82.5	131.3

Source: Ministry of Finance

^{1/} Format based on IMF Government Finance Statistics Manual(GFSM 1986). Figures from 2017 to 2019 are based on budget documents of the approved budget 2019 on 28th November 2018.

^{2/} Figures for 2017 are actuals and figures for 2018 are revised estimates. Figures for 2019 are forecasts as per the national budget approved by the parliament for 2019.

^{3/} This refers to sale of assets: includes fixed assets and sale of land & transfer of land fee.

Table 6.3 Central Government Expenditure and Net Lending, 2013 - 2019^{1/}
 (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 ^{4/} (10)		
		(2)	o/w Salaries & wages (3)	Other allowances (4)	Transportation, communication & utilities ^{3/} (5)	Social welfare contributions ^{3/} (6)	Others ^{3/} (7)					
2013	13,666.3	8,842.3	3,283.7	2,322.0	1,038.3	823.3	1,375.0	956.7	1,774.2	2,093.0	-135.5	
2014	16,539.4	10,437.0	3,392.9	2,435.7	1,366.0	1,539.3	1,703.2	978.3	2,544.6	2,579.4	-122.2	
2015	21,440.9	13,631.3	3,929.2	2,891.5	2,050.3	1,609.8	3,150.6	1,347.6	1,754.8	4,707.2	-104.0	
2016	25,306.5	13,953.8	4,029.6	2,868.9	1,633.9	2,327.4	3,093.9	1,182.3	1,004.9	9,165.5	-43.5	
2017 ^{2/}	22,497.6	13,009.6	3,996.6	2,975.2	na	na	na	1,096.9	848.6	7,542.4	na	
2018 ^{2/}	25,837.1	14,110.8	4,177.5	3,360.6	na	na	na	1,578.0	1,424.8	8,723.5	na	
2019 ^{2/}	27,342.3	14,926.8	4,352.0	3,612.2	na	na	na	2,001.5	1,600.9	8,813.0	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)
2013	3.5	3.8	20.6	26.4	0.3	-48.4	3.4	-13.6	157.1	-27.4	-50.2
2014	21.0	18.0	3.3	4.9	31.6	87.0	23.9	2.3	43.4	23.2	9.8
2015	29.6	30.6	15.8	18.7	50.1	4.6	85.0	37.7	-31.0	82.5	14.9
2016	18.0	2.4	2.6	-0.8	-20.3	44.6	-1.8	-12.3	-42.7	94.7	58.1
2017 ^{2/}	-11.1	-6.8	-0.8	3.7	na	na	na	-7.2	-15.6	-17.7	na
2018 ^{2/}	14.8	8.5	4.5	13.0	na	na	na	43.9	67.9	15.7	na
2019 ^{2/}	5.8	5.8	4.2	7.5	na	na	na	26.8	12.4	1.0	na

Source: Ministry of Finance

^{1/} Format based on IMF Government Finance Statistics Manual (GFSM 1986). Figures from 2017 to 2019 are based on the approved budget for 2019 on 28th November 2018.

^{2/} Figures for 2017 are actuals and figures for 2018 are revised estimates. Figures for 2019 are forecasts as per the national budget approved by the parliament for 2019.

^{3/} Figures from 2017 to 2019 are stated 'not available' since the specific categories are unidentified from the National Budget documents for the approved budget 2019.

^{4/} Figures from 2017 to 2019 are calculated by deducting current expenditure from total expenditure.

Table 6.4 Central Government Revenue & Expenditure, 2016 - 2018^{1/}
 (Millions of MVR)

Period	Total revenue & grants ^{2/}										Total expenditure						Overall balance (surplus / deficit)	y/y % change			
		Total revenue									Grants	Current expenditure			Capital expenditure ^{4/}	Public sector Investment Program					
		Tax revenue			Nontax revenue			Capital Revenue				o/w Salaries & wages									
	(1)	(3+7+10)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(13+15)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
2016	Dec-16	1,582.5	1,584.6	1,115.1	269.6	591.7	19.4	468.2	-	207.6	1.3	19.0	3,795.8	2,389.4	309.0	1,406.4	858.8	-2,213.3	18.8	79.1	
2017	Jan-17	2,410.7	2,423.2	1,857.6	211.8	766.9	690.1	564.3	-	148.5	1.3	10.8	1,162.1	1,036.9	331.7	125.2	102.9	1,248.6	28.4	-5.7	
	Feb-17	1,542.1	1,526.0	1,360.5	312.1	580.3	274.2	164.3	-	5.7	1.1	20.0	1,134.2	988.3	354.6	145.9	92.8	407.9	-18.3	-21.5	
	Mar-17	1,702.3	1,701.2	1,178.8	166.6	728.0	18.0	518.0	-	260.5	4.4	13.0	1,535.3	1,134.5	337.3	400.7	390.4	167.0	17.6	-23.0	
	Apr-17	1,326.8	1,315.3	1,059.8	192.7	559.0	18.8	250.1	15.6	79.7	5.3	20.0	1,857.5	1,197.4	333.9	660.1	536.4	-530.7	2.8	-4.0	
	May-17	1,818.3	1,810.1	1,473.3	241.0	697.9	21.1	335.1	159.4	7.7	1.6	14.1	1,593.3	1,307.9	330.7	285.4	249.7	225.0	5.7	-15.1	
	Jun-17	1,331.1	1,257.7	761.7	190.6	240.1	27.1	494.8	24.5	193.9	1.2	75.1	1,595.7	1,085.0	331.8	510.8	469.4	-264.6	-16.4	-30.1	
	Jul-17	2,482.7	2,479.4	2,019.3	251.5	630.3	815.2	458.4	135.0	157.0	1.8	16.5	2,167.2	1,362.5	343.5	804.7	717.4	315.5	37.7	56.2	
	Aug-17	1,680.6	1,590.9	993.9	232.3	475.7	123.5	593.8	281.9	3.7	3.2	94.5	2,150.8	1,397.7	335.2	753.0	525.8	-470.1	28.7	13.0	
	Sep-17	1,227.8	1,216.7	852.2	206.8	447.4	23.3	360.7	15.1	206.7	3.7	14.0	1,778.3	1,256.6	332.6	521.7	472.5	-550.5	-21.2	6.3	
	Oct-17	1,501.6	1,485.2	1,052.7	272.9	567.7	44.0	427.4	5.0	138.6	5.2	18.4	1,693.6	1,360.0	335.1	333.5	280.9	-192.0	20.3	-28.0	
	Nov-17	1,251.1	1,232.2	1,026.0	244.0	589.7	20.3	203.3	25.2	4.0	2.9	25.0	2,234.4	1,163.0	331.4	1,071.5	291.0	-983.4	2.2	-33.9	
	Dec-17	1,983.6	2,003.6	1,106.6	277.1	598.5	31.1	894.7	67.4	282.6	2.3	22.4	3,595.3	1,661.6	298.8	1,933.6	1,700.1	-1,611.6	25.3	-5.3	
2018	Jan-18	2,480.6	2,515.1	2,067.5	244.3	820.1	744.9	445.6	-	80.2	2.0	15.7	2,011.6	1,161.3	332.8	850.3	739.5	469.0	2.9	73.1	
	Feb-18	1,764.3	1,702.2	1,361.1	238.4	788.7	80.6	340.7	77.9	3.8	0.4	66.3	1,632.7	1,371.5	338.9	261.2	170.6	131.6	14.4	44.0	
	Mar-18	2,004.3	1,968.2	1,293.1	216.5	798.2	66.3	674.1	68.0	311.2	1.1	45.7	1,441.3	1,413.4	344.7	1,027.9	900.1	-437.0	17.7	59.0	
	Apr-18	1,523.1	1,506.4	1,242.2	298.6	721.8	7.0	260.6	3.6	55.4	3.5	23.0	2,232.1	1,366.5	348.3	865.6	718.1	-709.0	14.8	20.2	
	May-18	1,324.2	1,298.2	1,073.7	223.9	646.7	8.0	221.6	-	3.1	2.9	30.7	2,192.0	1,667.9	355.9	524.1	376.3	-867.7	-27.2	37.6	
	Jun-18	1,854.1	1,831.2	1,099.8	222.9	429.4	117.4	727.2	254.8	247.1	4.1	26.2	2,272.6	1,380.4	365.4	892.2	829.7	-418.5	39.3	42.4	
	Jul-18	2,591.7	2,594.1	2,116.9	278.0	526.5	778.2	473.4	-	96.3	3.8	7.2	2,113.9	1,519.4	359.6	594.5	529.1	477.8	4.4	-2.5	
	Aug-18	1,508.5	1,504.1	1,203.5	285.2	535.2	191.3	292.6	-	7.3	8.0	5.0	2,022.4	1,498.5	358.9	524.0	408.7	-513.9	-10.2	-6.0	
	Sep-18	1,551.1	1,550.1	949.9	264.2	489.6	13.6	593.7	60.1	265.2	6.4	1.1	2,004.4	1,483.2	374.6	521.2	325.7	-453.3	26.3	12.7	
	Oct-18	1,517.6	1,509.2	1,101.6	257.7	659.7	17.0	402.7	60.0	107.9	4.9	8.9	2,259.0	1,534.3	372.4	724.7	281.1	-741.5	1.1	33.4	
	Nov-18	1,432.3	1,354.5	907.2	123.4	616.0	12.7	444.6	272.8	6.3	2.7	78.1	1,782.6	1,543.4	362.5	239.1	181.9	-350.2	14.5	-20.2	
2017	Jan - Nov	18,275.0	18,037.8	13,635.8	2,522.3	6,283.1	2,075.5	4,370.1	661.8	1,206.0	31.9	321.4	18,902.3	13,289.7	3,697.8	5,612.5	4,129.4	-627.2	7.8	-11.9	
2018	Jan - Nov	19,551.7	19,333.3	14,416.6	2,653.2	7,031.9	2,037.0	4,876.8	797.3	1,183.8	39.9	307.7	22,964.6	15,939.8	3,913.9	7,024.8	5,460.8	-3,412.8	7.0	21.5	

Source: Ministry of Finance

^{1/} 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.

^{2/} Figures for total revenue & grants is calculated excluding subsidiary loan repayments.

^{3/} Figures for GST includes tourism GST and general GST.

^{4/} From 2016 onwards figures for capital expenditure excludes loan repayments and subscriptions to multilateral agencies.

Note: Figures for 2018 are likely to change due to ongoing reconciliation work by Ministry of Finance.

Table 6.5 Claims on Central Government by Ownership, 2012 - 2018
 (Millions of MVR)

Period	Claims on central govt.														Memorandum items		
	Treasury bills and Islamic instruments ^{1/}							Treasury bonds ^{4/}			Loans & advances ^{5/}						
	(2+8+12) (1)	(3 to 7) (2)	Central bank ^{2/} (3)	Commercial banks (4)	Other financial corp. ^{3/} (5)	Public nonfinancial corp. (6)	Private sector (7)	(9 to 11) (8)	Central bank (9)	Commercial banks (10)	Other financial corp. (11)	(13 to 15) (12)	Central bank (13)	Commercial banks (14)	Other financial corp. ^{6/} (15)	(16)	
2012	14,452.2	6,450.6	829.6	3,539.2	1,438.5	362.7	280.6	4,664.7	3,892.1	772.7	-	3,336.9	334.2	440.9	2,561.8	15.37	
2013	16,907.6	8,194.3	634.0	3,952.1	2,368.5	1,239.7	-	3,136.6	3,136.6	-	-	5,576.7	2,499.7	537.8	2,539.2	15.41	
2014	20,644.3	11,146.4	-	5,908.5	3,426.5	1,343.3	468.1	6,440.5	6,440.5	-	-	3,057.5	-	126.1	2,931.4	15.40	
2015	23,109.3	12,582.0	-	7,875.9	3,590.8	771.3	344.0	7,419.6	6,373.0	115.7	931.0	3,107.7	-	73.6	3,034.0	15.41	
2016	26,446.6	14,455.7	74.4	10,154.9	3,295.7	521.9	408.8	8,774.6	6,304.3	57.8	2,412.5	3,216.4	-	34.9	3,181.5	15.35	
2017	27,168.2	14,093.4	93.8	8,694.4	4,733.2	250.2	321.7	9,320.9	6,233.5	-	3,087.4	3,753.9	0.0	431.3	3,322.7	15.41	
2016	Dec-16	26,446.6	14,455.7	74.4	10,154.9	3,295.7	521.9	408.8	8,774.6	6,304.3	57.8	2,412.5	3,216.4	-	34.9	3,181.5	15.35
2017	Jan-17	26,316.5	14,317.3	74.5	10,060.8	3,411.8	363.4	406.8	8,767.6	6,298.7	57.8	2,411.1	3,231.6	-	34.9	3,196.7	15.42
	Feb-17	26,396.0	14,401.2	74.5	9,981.2	3,485.3	413.4	446.8	8,758.3	6,291.8	57.8	2,408.7	3,236.5	-	34.9	3,201.6	15.41
	Mar-17	26,455.8	13,802.5	74.4	9,955.6	2,907.3	418.4	446.8	9,429.2	6,286.2	57.8	3,085.2	3,224.0	-	26.3	3,197.8	15.39
	Apr-17	26,945.7	13,815.7	77.2	9,955.8	2,929.5	456.4	396.8	9,423.4	6,280.2	57.8	3,085.4	3,706.6	0.0	477.8	3,228.7	15.39
	May-17	27,280.3	13,973.3	77.3	10,210.1	2,854.2	384.9	446.8	9,418.1	6,274.5	57.8	3,085.7	3,889.0	0.0	646.1	3,242.8	15.40
	Jun-17	27,011.9	13,517.4	77.2	9,825.7	2,877.3	290.4	446.8	9,413.2	6,268.5	57.8	3,087.0	4,081.3	0.1	821.7	3,259.5	15.38
	Jul-17	26,412.1	12,977.9	83.4	9,291.0	3,049.3	279.4	274.7	9,351.3	6,262.8	-	3,088.5	4,082.9	-	825.4	3,257.6	15.40
	Aug-17	25,452.9	12,407.8	89.5	8,577.7	3,190.6	185.3	364.7	9,347.1	6,257.1	-	3,090.0	3,698.0	0.0	423.5	3,274.4	15.42
	Sep-17	25,498.1	12,449.3	93.8	8,138.7	3,677.6	184.5	354.7	9,336.3	6,251.0	-	3,085.3	3,712.5	-	425.4	3,287.1	15.41
	Oct-17	25,702.9	12,645.5	93.9	8,048.0	3,933.6	215.3	354.7	9,331.1	6,245.3	-	3,085.8	3,726.2	0.0	427.3	3,298.9	15.42
	Nov-17	26,339.6	13,273.5	93.8	8,426.2	4,193.6	250.2	309.7	9,324.9	6,239.2	-	3,085.7	3,741.2	0.0	429.3	3,311.9	15.40
	Dec-17	27,168.2	14,093.4	93.8	8,694.4	4,733.2	250.2	321.7	9,320.9	6,233.5	-	3,087.4	3,753.9	0.0	431.3	3,322.7	15.41
2018	Jan-18	27,134.5	14,049.3	93.8	8,944.2	4,571.4	250.2	189.7	9,316.8	6,227.7	-	3,089.0	3,768.4	-	433.3	3,335.1	15.40
	Feb-18	26,821.7	14,150.0	96.5	9,038.2	4,665.4	250.2	99.7	9,310.1	6,220.8	-	3,089.4	3,361.5	-	20.6	3,340.9	15.40
	Mar-18	26,900.6	14,236.3	96.5	9,052.4	4,737.4	250.2	99.7	9,300.2	6,215.0	-	3,085.2	3,364.1	0.0	20.3	3,343.8	15.41
	Apr-18	26,885.8	14,218.5	92.3	8,830.8	4,945.8	250.0	99.7	9,294.2	6,208.8	-	3,085.4	3,373.1	-	20.2	3,352.9	15.36
	May-18	27,000.1	14,333.8	91.9	8,805.1	5,088.1	249.0	99.7	9,288.7	6,203.0	-	3,085.7	3,377.6	-	20.1	3,357.5	15.41
	Jun-18	26,958.2	14,287.3	93.1	8,822.9	5,022.7	249.0	99.7	9,283.8	6,196.8	-	3,087.0	3,387.1	-	19.9	3,367.1	15.40
	Jul-18	26,653.8	13,976.9	107.8	8,871.6	4,669.9	227.9	99.7	9,279.5	6,191.0	-	3,088.5	3,397.4	-	19.8	3,377.6	15.41
	Aug-18	26,814.8	14,133.2	107.5	9,004.6	4,693.5	227.9	99.7	9,275.2	6,185.2	-	3,090.0	3,406.4	-	19.6	3,386.8	15.41
	Sep-18	26,913.9	14,230.8	105.8	8,896.8	4,901.1	227.4	99.7	9,264.2	6,178.9	-	3,085.3	3,418.9	-	19.5	3,399.4	15.40
	Oct-18	27,391.9	14,696.9	105.7	9,235.1	5,043.9	212.5	99.7	9,258.9	6,173.1	-	3,085.8	3,436.1	-	19.5	3,416.6	15.40
	Nov-18	27,456.7	14,758.3	105.6	9,231.1	5,110.9	211.0	99.7	9,252.5	6,166.8	-	3,085.7	3,445.9	-	19.2	3,426.7	15.41

Source: Maldives Monetary Authority

^{1/} Figures represent the face value of treasury bills and Islamic instruments.^{2/} Figures represent dormant account and deposit insurance funds invested in government treasury bills.^{3/} Includes pension funds, other fund accounts, finance and insurance companies.^{4/} Includes the purchase price and accrued interest receivable of treasury bonds.^{5/} Data includes accrued interest and accounts receivable.^{6/} This includes recognition bond.

Note: Figures for October 2018 have been revised

Period	Claims on central govt.	y/y % change														
		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)
2012	13.1	37.7	na	1.4	141.8	-39.3	na	-14.2	-0.1	-50.0	na	25.5	{..}	144.2	4.4	
2013	17.0	27.0	-23.6	11.7	64.7	241.8	-100.0	-32.8	-19.4	-100.0	na	67.1	647.9	22.0	-0.9	
2014	22.1	36.0	-100.0	49.5	44.7	8.4	na	105.3	105.3	na	na	-45.2	-100.0	-76.6	15.4	
2015	11.9	12.9	na	33.3	4.8	-42.6	-26.5	15.2	-1.0	na	na	1.6	na	-41.6	3.5	
2016	14.4	14.9	na	28.9	-8.2	-32.3	18.8	18.3	-1.1	-50.0	159.1	3.5	na	-52.6	4.9	
2017	2.7	-2.5	26.2	-14.4	43.6	-52.1	-21.3	6.2	-1.1	-100.0	28.0	16.7	na	{..}	4.4	
2016	Dec-16	14.4	14.9	na	28.9	-8.2	-32.3	18.8	18.3	-1.1	-50.0	159.1	3.5	na	-52.6	4.9
2017	Jan-17	12.8	11.7	na	24.2	-7.4	-47.0	16.9	18.2	-1.1	-50.0	157.8	4.2	na	-44.3	5.2
	Feb-17	13.1	12.4	na	22.5	-7.8	-35.5	84.8	18.1	-1.1	-50.0	156.5	3.8	na	-43.3	4.8
	Mar-17	11.5	4.7	na	17.8	-24.2	-36.2	84.8	27.2	-1.1	-50.0	227.2	3.3	na	-53.0	4.3
	Apr-17	11.5	1.4	na	13.9	-25.4	-30.9	36.0	27.1	-1.1	-50.0	225.9	18.3	na	759.6	4.9
	May-17	11.7	4.6	na	13.8	-18.8	-33.4	53.1	19.0	-1.1	-50.0	112.1	23.5	na	{..}	4.8
	Jun-17	10.0	0.2	na	8.6	-19.8	-46.9	43.3	19.1	-1.1	-50.0	113.0	29.5	na	{..}	5.1
	Jul-17	8.3	-3.1	na	2.8	-17.1	-25.7	-7.8	19.4	-1.1	-100.0	114.0	29.0	na	{..}	4.6
	Aug-17	2.9	-6.6	na	-7.8	-4.4	-46.1	22.5	12.8	-1.1	-100.0	62.8	16.4	na	774.0	4.7
	Sep-17	1.9	-8.2	na	-14.7	6.5	-41.5	44.3	12.7	-1.1	-100.0	61.9	16.7	na	922.7	4.7
	Oct-17	0.4	-7.1	na	-17.5	27.6	-59.4	45.5	6.2	-1.1	-100.0	27.7	16.6	na	931.3	4.6
	Nov-17	0.7	-6.3	na	-17.7	31.8	-50.2	27.0	6.2	-1.1	-100.0	27.8	16.5	na	937.4	4.5
	Dec-17	2.7	-2.5	26.2	-14.4	43.6	-52.1	-21.3	6.2	-1.1	-100.0	28.0	16.7	na	{..}	4.4
2018	Jan-18	3.1	-1.9	25.9	-11.1	34.0	-31.2	-53.4	6.3	-1.1	-100.0	28.1	16.6	na	{..}	4.3
	Feb-18	1.6	-1.7	29.6	-9.4	33.9	-39.5	-77.7	6.3	-1.1	-100.0	28.3	3.9	na	-40.9	4.4
	Mar-18	1.7	3.1	29.7	-9.1	63.0	-40.2	-77.7	-1.4	-1.1	-100.0	-	4.3	na	-22.5	4.6
	Apr-18	-0.2	2.9	19.4	-11.3	68.8	-45.2	-74.9	-1.4	-1.1	-100.0	-	-9.0	-100.0	-95.8	3.8
	May-18	-1.0	2.6	18.9	-13.8	78.3	-35.3	-77.7	-1.4	-1.1	-100.0	-	-13.1	-100.0	-96.9	3.5
	Jun-18	-0.2	5.7	20.5	-10.2	74.6	-14.3	-77.7	-1.4	-1.1	-100.0	-	-17.0	-100.0	-97.6	3.3
	Jul-18	0.9	7.7	29.3	-4.5	53.1	-18.4	-63.7	-0.8	-1.1	na	-	-16.8	na	-97.6	3.7
	Aug-18	5.4	13.9	20.2	5.0	47.1	23.0	-72.7	-0.8	-1.1	na	-	-7.9	-100.0	-95.4	3.4
	Sep-18	5.6	14.3	12.7	9.3	33.3	23.3	-71.9	-0.8	-1.2	na	-	-7.9	na	-95.4	3.4
	Oct-18	6.6	16.2	12.6	14.8	28.2	-1.3	-71.9	-0.8	-1.2	na	-	-7.8	-100.0	-95.4	3.6
	Nov-18	4.2	11.2	12.6	9.6	21.9	-15.7	-67.8	-0.8	-1.2	na	-	-7.9	-100.0	-95.5	3.5

Table 6.6 Summary of Treasury Bills and Islamic Instruments, 2012 - 2018
 (Millions of MVR)

Period	Treasury bills and Islamic instruments ^{1/}																		
	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 (14)	91 days (15)	182 days (16)	273 days (17)	364 days (18)	
2012	32,580.4	21,702.3	5,692.3	2,869.5	-	2,316.3	30,814.2	20,372.7	6,302.5	4,139.0	-	-	6,450.6	2,571.1	1,029.8	533.5	-	2,316.2	
2013	52,636.8	44,463.8	3,815.6	1,293.0	-	3,064.5	50,893.8	44,071.3	3,667.6	838.5	-	2,316.4	8,194.3	2,963.5	1,178.3	988.0	-	3,064.5	
2014	44,590.1	26,177.3	6,740.1	7,124.1	50.0	4,498.5	41,638.1	27,368.5	6,252.9	4,952.2	-	3,064.5	11,146.4	1,772.2	1,665.7	3,160.0	50.0	4,498.5	
2015	36,932.1	16,497.2	7,898.7	5,473.7	-	7,062.5	35,497.6	17,475.1	7,682.9	5,791.1	50.0	4,498.5	12,582.0	794.3	1,881.9	2,843.3	-	7,062.5	
2016	30,304.9	9,051.7	7,843.6	5,098.3	50.2	8,261.1	28,428.0	8,672.4	7,393.3	5,299.8	-	7,062.5	14,455.7	1,173.2	2,331.2	2,640.4	50.2	8,260.7	
2017	32,887.3	13,359.5	5,159.7	6,225.1	-	8,143.0	33,253.3	12,579.8	6,091.0	6,117.7	50.2	8,414.5	14,093.4	1,954.3	1,401.1	2,748.5	-	7,989.5	
2016	Dec-16	2,297.4	1,173.2	373.3	205.0	-	545.9	1,999.5	1,120.1	256.8	170.0	-	452.7	14,455.7	1,173.2	2,331.2	2,640.4	50.2	8,260.7
2017	Jan-17	3,707.8	1,165.0	415.3	991.5	-	1,136.0	3,850.4	1,209.7	1,044.2	464.2	37.4	1,095.0	14,317.3	1,130.0	1,703.7	3,168.6	12.8	8,302.2
	Feb-17	3,355.4	1,360.7	556.5	504.7	-	933.5	3,271.2	1,073.5	914.8	697.0	-	586.0	14,401.2	1,417.2	1,345.3	2,976.2	12.8	8,649.6
	Mar-17	2,106.7	849.4	310.9	450.0	-	496.5	2,704.5	1,417.0	373.5	564.1	-	350.0	13,802.5	849.4	1,282.5	2,861.9	12.8	8,796.0
	Apr-17	2,046.8	774.1	315.9	475.4	-	481.3	2,033.6	849.4	352.3	439.9	-	392.0	13,815.7	774.1	1,246.1	2,897.4	12.8	8,885.4
	May-17	2,666.7	928.8	769.4	675.0	-	293.5	2,509.7	805.0	619.4	271.2	-	814.1	13,973.3	898.0	1,396.3	3,301.3	12.8	8,364.9
	Jun-17	1,248.4	597.4	146.9	380.1	-	124.0	1,703.2	790.0	280.7	135.0	-	497.5	13,517.4	705.1	1,262.1	3,546.1	12.8	7,991.3
	Jul-17	1,896.0	895.0	379.6	335.8	-	285.5	2,436.4	921.8	345.9	1,061.2	12.8	94.7	12,977.9	678.6	1,296.0	2,821.0	-	8,182.3
	Aug-17	3,121.7	592.3	707.2	110.0	-	1,712.2	3,692.5	678.9	769.5	504.7	-	1,739.4	12,407.8	592.3	1,234.0	2,426.4	-	8,155.2
	Sep-17	1,686.6	1,194.2	157.0	140.0	-	195.4	1,644.7	592.1	147.1	450.0	-	455.5	12,449.3	1,194.2	1,243.8	2,116.3	-	7,895.0
	Oct-17	3,509.9	1,551.4	356.3	370.4	-	1,231.8	3,314.1	1,240.2	379.6	475.4	-	1,218.8	12,645.5	1,505.5	1,220.5	2,011.4	-	7,908.1
	Nov-17	3,868.1	1,496.9	725.1	1,170.5	-	475.6	3,239.3	1,385.1	707.1	675.0	-	472.1	13,273.5	1,616.9	1,238.4	2,506.8	-	7,911.4
	Dec-17	3,673.1	1,954.3	319.7	621.7	-	777.4	2,853.6	1,617.1	157.0	380.1	-	699.4	14,093.4	1,954.3	1,401.1	2,748.5	-	7,989.5
2018	Jan-18	3,585.1	1,709.3	417.3	377.3	-	1,081.2	3,628.7	1,954.1	356.3	335.8	-	982.5	14,049.3	1,709.3	1,462.0	2,789.9	-	8,088.1
	Feb-18	3,578.6	1,737.8	703.1	60.0	-	1,077.7	3,477.9	1,709.3	725.1	110.0	-	933.5	14,150.0	1,737.8	1,440.0	2,739.9	-	8,232.3
	Mar-18	2,780.1	1,647.6	360.4	345.0	-	427.0	2,694.3	1,738.1	319.7	140.0	-	496.5	14,236.3	1,647.6	1,480.9	2,945.0	-	8,162.9
	Apr-18	3,430.6	2,128.2	423.0	400.7	-	478.7	3,446.0	2,177.0	417.3	370.4	-	481.3	14,218.5	1,597.2	1,486.4	2,975.0	-	8,159.9
	May-18	3,928.6	1,521.9	783.1	1,190.5	-	433.0	3,815.6	1,648.4	703.1	1,170.5	-	293.5	14,333.8	1,471.9	1,566.7	2,995.4	-	8,299.8
	Jun-18	2,531.9	1,523.8	149.6	655.0	-	203.5	2,577.9	1,471.7	360.4	621.7	-	124.0	14,287.3	1,523.8	1,355.8	3,028.6	-	8,379.1
	Jul-18	2,928.7	1,812.0	465.4	253.7	-	397.6	3,239.6	2,153.6	423.1	377.3	-	285.5	13,976.9	1,182.4	1,398.2	2,905.0	-	8,491.3
	Aug-18	3,894.0	1,079.2	914.7	205.0	-	1,695.1	3,737.7	1,182.4	783.1	60.0	-	1,712.2	14,133.2	1,079.2	1,529.8	3,050.0	-	8,474.2
	Sep-18	1,867.0	917.6	184.6	250.0	-	514.8	1,769.0	1,079.0	149.6	345.0	-	195.4	14,230.8	917.6	1,564.7	2,955.0	-	8,793.5
	Oct-18	3,716.2	1,520.8	612.2	430.0	-	1,153.2	3,250.1	1,102.1	465.4	450.8	-	1,231.8	14,696.9	1,336.3	1,711.5	2,934.2	-	8,714.9
	Nov-18	3,957.1	1,279.2	944.7	145.0	-	1,588.2	3,896.1	1,336.5	914.7	1,140.5	-	504.4	14,758.3	1,279.2	1,741.6	1,938.7	-	9,798.8

Source: Maldives Monetary Authority

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

Period	y/y % change								
	Treasury bills and Islamic instruments								
	Issuance	Matured	Outstanding	28 days	91 days	182 days	273 days	364 days	
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	
2012	50.1	46.3	37.7	107.1	-37.2	-70.4	na	na	
2013	61.6	65.2	27.0	15.3	14.4	85.2	na	32.3	
2014	-15.3	-18.2	36.0	-40.2	41.4	219.8	na	46.8	
2015	-17.2	-14.7	12.9	-55.2	13.0	-10.0	-100.0	57.0	
2016	-17.9	-19.9	14.9	47.7	23.9	-7.1	na	17.0	
2017	8.5	17.0	-2.5	66.6	-39.9	4.1	-100.0	-3.3	
2016	Dec-16	22.3	-10.1	14.9	47.7	23.9	-7.1	na	17.0
2017	Jan-17	49.1	71.2	11.7	98.7	-2.3	5.6	na	10.6
	Feb-17	47.8	43.6	12.4	190.8	-8.8	-3.4	na	11.4
	Mar-17	-5.1	46.8	4.7	-19.8	-9.3	-3.2	na	13.4
	Apr-17	-18.9	-2.4	1.4	-26.4	-28.7	6.5	-74.6	10.3
	May-17	-14.7	-26.0	4.6	71.5	-32.8	29.7	-74.6	2.5
	Jun-17	-22.2	15.9	0.2	22.9	-39.9	42.8	-74.6	-3.6
	Jul-17	9.9	32.9	-3.1	20.4	-37.3	18.6	-100.0	-1.7
	Aug-17	3.1	17.9	-6.6	121.4	-41.4	-10.8	-100.0	0.2
	Sep-17	-37.2	-31.7	-8.2	75.9	-37.7	-24.8	-100.0	-1.5
	Oct-17	0.5	-3.5	-7.1	86.3	-46.3	-27.3	-100.0	2.5
	Nov-17	35.9	40.5	-6.3	44.2	-44.1	-3.8	-100.0	-3.1
	Dec-17	59.9	42.7	-2.5	66.6	-39.9	4.1	-100.0	-3.3
2018	Jan-18	-3.3	-5.8	-1.9	51.3	-14.2	-12.0	-100.0	-2.6
	Feb-18	6.7	6.3	-1.7	22.6	7.0	-7.9	-100.0	-4.8
	Mar-18	32.0	-0.4	3.1	94.0	15.5	2.9	-100.0	-7.2
	Apr-18	67.6	69.5	2.9	106.3	19.3	2.7	-100.0	-8.2
	May-18	47.3	52.0	2.6	63.9	12.2	-9.3	-100.0	-0.8
	Jun-18	102.8	51.4	5.7	116.1	7.4	-14.6	-100.0	4.9
	Jul-18	54.5	33.0	7.7	74.3	7.9	3.0	na	3.8
	Aug-18	24.7	1.2	13.9	82.2	24.0	25.7	na	3.9
	Sep-18	10.7	7.6	14.3	-23.2	25.8	39.6	na	11.4
	Oct-18	5.9	-1.9	16.2	-11.2	40.2	45.9	na	10.2
	Nov-18	2.3	20.3	11.2	-20.9	40.6	-22.7	na	23.9

Table 7.1 Central Bank Survey, 2012 - 2018
 (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)	(11 to 13) (10)	(11)	(12)	(13)		
		(6+8) (5)	Net claims on central govt.		o/w Claims on central govt.	Claims on other sectors								
2012	4,241.0	4,689.6	-448.6	3,940.9	4,692.4	4,685.5	5,005.9	6.9	-751.6	8,181.9	2,475.5	5,705.7	0.6	
2013	5,308.0	5,685.1	-377.1	4,321.1	5,969.1	5,961.6	6,260.1	7.5	-1,648.0	9,629.1	3,252.4	6,375.1	1.6	
2014	9,110.0	9,475.7	-365.8	3,392.4	5,330.8	5,324.2	6,440.5	6.5	-1,938.4	12,502.3	3,099.4	9,401.8	1.1	
2015	8,227.2	8,700.9	-473.6	2,046.8	5,547.3	5,455.3	6,373.0	92.0	-3,500.4	10,274.1	3,220.7	7,052.3	1.1	
2016	5,247.5	7,181.3	-1,933.9	3,730.2	7,444.6	5,279.3	6,372.4	2,165.3	-3,714.4	8,977.7	3,243.5	5,734.2	-	
2017	8,603.3	9,041.0	-437.7	2,079.9	6,003.1	4,400.5	6,314.4	1,602.6	-3,923.3	10,683.2	3,496.3	7,186.9	-	
2016	Dec-16	5,247.5	7,181.3	-1,933.9	3,730.2	7,444.6	5,279.3	6,372.4	2,165.3	-3,714.4	8,977.7	3,243.5	5,734.2	-
2017	Jan-17	5,444.1	7,331.7	-1,887.6	3,200.2	7,236.0	5,114.5	6,366.3	2,121.5	-4,035.8	8,644.2	3,138.3	5,505.9	-
	Feb-17	6,032.3	7,958.0	-1,925.8	3,837.4	7,412.7	5,354.6	6,359.1	2,058.1	-3,575.3	9,869.7	3,231.7	6,638.0	-
	Mar-17	5,785.4	7,703.0	-1,917.7	3,542.4	7,480.6	5,481.8	6,353.3	1,998.8	-3,938.2	9,327.7	3,301.8	6,025.9	-
	Apr-17	5,619.7	7,609.5	-1,989.8	3,706.1	7,436.6	5,497.2	6,347.2	1,939.4	-3,730.5	9,325.8	3,361.4	5,964.4	-
	May-17	6,362.9	8,268.8	-1,905.8	4,511.7	7,189.7	5,310.3	6,341.4	1,879.4	-2,678.0	10,874.6	3,392.1	7,482.6	-
	Jun-17	8,792.3	9,236.5	-444.2	1,429.6	4,237.8	2,417.9	6,335.2	1,819.8	-2,808.2	10,221.9	3,492.3	6,729.6	-
	Jul-17	8,443.3	8,810.4	-367.2	1,834.4	4,903.0	3,137.5	6,335.7	1,765.5	-3,068.7	10,277.6	3,409.8	6,867.9	-
	Aug-17	8,163.6	8,652.8	-489.2	1,277.8	5,291.4	3,589.3	6,336.0	1,702.1	-4,013.6	9,441.4	3,422.9	6,018.6	-
	Sep-17	7,668.8	7,994.3	-325.5	2,203.0	5,977.2	4,333.7	6,331.8	1,643.6	-3,774.2	9,871.8	3,354.8	6,517.1	-
	Oct-17	7,245.2	7,632.4	-387.1	2,243.1	6,159.4	4,571.7	6,326.0	1,587.8	-3,916.3	9,488.3	3,402.8	6,085.6	-
	Nov-17	7,814.8	8,169.6	-354.8	2,920.0	6,789.3	5,140.3	6,320.0	1,649.0	-3,869.3	10,734.8	3,491.1	7,243.7	-
	Dec-17	8,603.3	9,041.0	-437.7	2,079.9	6,003.1	4,400.5	6,314.4	1,602.6	-3,923.3	10,683.2	3,496.3	7,186.9	-
2018	Jan-18	9,265.4	9,647.1	-381.7	1,297.1	5,399.6	3,856.0	6,308.1	1,543.7	-4,102.5	10,562.6	3,338.2	7,224.4	-
	Feb-18	10,502.9	10,949.0	-446.1	873.2	5,156.6	3,672.0	6,301.7	1,484.6	-4,283.5	11,376.1	3,407.4	7,968.7	-
	Mar-18	10,727.8	11,091.2	-363.4	1,302.7	5,483.9	3,809.5	6,296.1	1,674.4	-4,181.2	12,030.5	3,452.5	8,578.0	-
	Apr-18	11,631.5	12,125.9	-494.3	-69.5	4,509.1	2,898.3	6,285.8	1,610.9	-4,578.7	11,562.0	3,500.2	8,061.8	-
	May-18	12,312.5	12,672.9	-360.4	-485.6	5,019.5	3,587.3	6,280.1	1,432.2	-5,505.1	11,826.9	3,691.4	8,135.5	-
	Jun-18	11,460.7	11,897.4	-436.6	52.0	5,044.8	3,920.5	6,274.8	1,124.3	-4,992.8	11,512.7	3,578.2	7,934.5	-
	Jul-18	11,151.0	11,475.6	-324.6	193.6	4,329.9	3,264.6	6,280.9	1,065.3	-4,136.3	11,344.5	3,612.0	7,732.6	-
	Aug-18	10,119.2	10,509.1	-390.0	1,023.7	4,342.8	3,338.7	6,275.1	1,004.1	-3,319.1	11,142.8	3,721.2	7,421.7	-
	Sep-18	9,493.9	9,809.4	-315.5	1,243.0	4,738.7	3,795.9	6,267.4	942.8	-3,495.6	10,737.0	3,658.5	7,078.5	-
	Oct-18	8,731.3	9,128.2	-396.9	1,920.7	4,917.1	4,034.1	6,261.7	883.0	-2,996.4	10,652.0	3,654.3	6,997.7	-
	Nov-18	9,392.7	9,718.8	-326.1	2,000.9	5,166.3	4,343.6	6,255.7	822.7	-3,165.4	11,393.6	3,651.0	7,742.6	-

Source: Maldives Monetary Authority

Period	y/y % change							
	Net foreign assets	Claims on nonresidents	Liabilities to nonresidents	Net claims on central govt.	Monetary base	Currency in circulation	Liabilities to ODC	
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
2012	-10.3	-9.3	1.0	32.8	8.4	12.7	7.8	
2013	25.2	21.2	-15.9	27.2	17.7	31.4	11.7	
2014	71.6	66.7	-3.0	-10.7	29.8	-4.7	47.5	
2015	-9.7	-8.2	29.5	2.5	-17.8	3.9	-25.0	
2016	-36.2	-17.5	308.3	-3.2	-12.6	0.7	-18.7	
2017	64.0	25.9	-77.4	-16.6	19.0	7.8	25.3	
2016	Dec-16	-36.2	-17.5	308.3	-3.2	-12.6	0.7	-18.7
2017	Jan-17	-37.5	-19.4	399.1	-0.9	-19.6	-10.9	-23.8
	Feb-17	-41.7	-26.2	349.0	3.4	-14.1	-1.7	-19.0
	Mar-17	-40.7	-24.2	375.1	2.2	-16.3	0.2	-23.2
	Apr-17	-45.9	-29.8	340.0	2.7	-21.8	1.2	-30.7
	May-17	-31.2	-14.1	399.6	1.1	-2.6	2.6	-4.8
	Jun-17	-3.8	-3.8	-4.4	-53.6	-9.3	1.0	-13.8
	Jul-17	-7.1	-6.7	3.0	-39.8	-7.1	-1.9	-9.4
	Aug-17	4.7	5.3	15.3	-34.0	-3.1	7.0	-8.0
	Sep-17	-3.9	-4.0	-6.7	-21.7	-0.7	5.7	-3.7
	Oct-17	-9.3	-8.5	7.9	-14.6	-7.8	1.5	-12.4
	Nov-17	61.4	57.3	0.8	1.8	24.1	7.3	34.2
	Dec-17	64.0	25.9	-77.4	-16.6	19.0	7.8	25.3
2018	Jan-18	70.2	31.6	-79.8	-24.6	22.2	6.4	31.2
	Feb-18	74.1	37.6	-76.8	-31.4	15.3	5.4	20.0
	Mar-18	85.4	44.0	-81.1	-30.5	29.0	4.6	42.4
	Apr-18	107.0	59.4	-75.2	-47.3	24.0	4.1	35.2
	May-18	93.5	53.3	-81.1	-32.4	8.8	8.8	8.7
	Jun-18	30.4	28.8	-1.7	62.1	12.6	2.5	17.9
	Jul-18	32.1	30.3	-11.6	4.1	10.4	5.9	12.6
	Aug-18	24.0	21.5	-20.3	-7.0	18.0	8.7	23.3
	Sep-18	23.8	22.7	-3.1	-12.4	8.8	9.1	8.6
	Oct-18	20.5	19.6	2.5	-11.8	12.3	7.4	15.0
	Nov-18	20.2	19.0	-8.1	-15.5	6.1	4.6	6.9

Table 7.2 Other Depository Corporations Survey, 2012 - 2018
 (Millions of MVR)

Period	Net foreign assets			Net domestic assets									Transferable, other deposits & securities other than shares included in broad money		
	Claims on nonresidents		Liabilities to nonresidents	Domestic claims						Claims on other sectors					
	(1)	(2)	(3)	(5+13)	(6+7+9)	(6)	(7)	(8)	(10 to 12)	(9)	(10)	(11)	(12)	(13)	(14)
2012	1,017.3	2,684.8	-1,667.6	16,866.9	25,452.6	6,251.4	2,964.0	4,735.5	16,237.2	161.0	1,577.6	14,498.6	-8,585.6	17,884.2	
2013	3,505.4	4,727.8	-1,222.4	17,367.9	26,805.1	7,810.5	2,680.5	4,475.0	16,314.1	109.2	1,574.4	14,630.4	-9,437.2	20,873.3	
2014	3,410.0	4,600.5	-1,190.6	21,103.3	31,983.6	11,496.6	3,821.3	5,914.3	16,665.7	288.3	1,333.8	15,043.6	-10,880.2	24,513.3	
2015	4,070.1	5,112.8	-1,042.6	23,664.6	35,257.1	10,810.1	5,924.7	7,858.1	18,522.3	303.9	1,408.2	16,810.3	-11,592.5	27,734.7	
2016	2,621.3	4,519.4	-1,898.1	25,119.9	38,237.7	9,681.6	8,115.1	10,109.1	20,440.9	429.7	1,434.3	18,576.9	-13,117.7	27,741.3	
2017	1,731.4	3,949.4	-2,218.0	27,362.0	41,630.8	11,092.4	7,270.7	9,003.3	23,267.7	565.9	1,988.7	20,713.1	-14,268.8	29,093.4	
2016	Dec-16	2,621.3	4,519.4	-1,898.1	25,119.9	38,237.7	9,681.6	8,115.1	10,109.1	20,440.9	429.7	1,434.3	18,576.9	-13,117.7	27,741.3
2017	Jan-17	3,252.4	5,137.8	-1,885.5	24,706.7	38,155.3	9,755.2	7,859.1	9,997.5	20,541.0	445.1	1,449.0	18,646.8	-13,448.6	27,959.1
	Feb-17	3,236.3	5,279.6	-2,043.3	25,352.6	38,861.7	10,323.8	7,568.3	9,898.4	20,969.6	456.3	1,484.9	19,028.5	-13,509.1	28,588.9
	Mar-17	2,639.6	4,619.8	-1,980.2	25,603.0	38,883.6	10,149.4	7,560.8	9,867.2	21,173.4	511.2	1,874.0	18,788.2	-13,280.6	28,242.7
	Apr-17	3,482.9	5,538.7	-2,055.8	25,564.8	39,285.1	9,884.6	8,201.3	10,329.9	21,199.2	509.9	1,870.0	18,819.4	-13,720.3	29,047.7
	May-17	1,578.9	3,605.4	-2,026.4	26,817.6	40,539.5	9,985.9	9,116.6	10,765.2	21,436.9	506.3	1,821.8	19,108.7	-13,721.9	28,396.5
	Jun-17	2,279.3	3,928.1	-1,648.8	26,749.0	40,590.2	9,750.3	9,047.6	10,579.0	21,792.3	537.8	1,814.4	19,440.2	-13,841.3	29,028.3
	Jul-17	1,268.0	3,247.8	-1,979.7	27,072.5	40,821.5	10,132.0	8,493.0	10,012.7	22,196.6	561.6	1,898.8	19,736.2	-13,749.0	28,340.5
	Aug-17	938.9	3,022.4	-2,083.6	26,606.5	40,181.0	10,242.1	7,393.6	8,879.1	22,545.4	540.6	1,901.0	20,103.8	-13,574.6	27,545.3
	Sep-17	1,007.7	3,230.3	-2,222.6	26,106.8	39,923.1	10,346.6	6,877.9	8,462.3	22,698.5	507.8	1,909.3	20,281.4	-13,816.3	27,114.6
	Oct-17	1,615.2	3,803.6	-2,188.4	26,135.3	39,971.3	10,112.0	6,793.4	8,351.0	23,065.9	559.6	1,978.4	20,527.9	-13,836.0	27,750.5
	Nov-17	935.1	3,469.3	-2,534.1	27,496.6	41,770.4	11,240.3	7,105.0	8,721.4	23,425.0	548.7	1,950.9	20,925.4	-14,273.7	28,431.8
	Dec-17	1,731.4	3,949.4	-2,218.0	27,362.0	41,630.8	11,092.4	7,270.7	9,003.3	23,267.7	565.9	1,988.7	20,713.1	-14,268.8	29,093.4
2018	Jan-18	2,171.1	4,618.7	-2,447.6	28,137.5	43,046.9	11,606.0	7,481.6	9,250.0	23,959.4	596.4	2,125.7	21,237.3	-14,909.4	30,308.6
	Feb-18	1,939.8	4,373.3	-2,433.5	28,525.2	43,209.6	12,181.3	7,114.0	8,909.6	23,914.3	591.1	2,067.6	21,255.6	-14,684.4	30,465.0
	Mar-18	1,783.1	3,972.3	-2,189.2	28,854.4	43,534.1	12,629.6	7,023.4	8,930.2	23,881.1	619.8	2,000.4	21,261.0	-14,679.7	30,637.5
	Apr-18	1,896.9	3,926.6	-2,029.7	28,868.5	43,345.9	12,552.3	6,446.9	8,760.8	24,346.7	650.6	2,029.3	21,666.8	-14,477.4	30,765.4
	May-18	1,084.2	2,842.1	-1,757.8	29,646.6	44,488.4	13,430.3	6,469.1	8,697.2	24,589.0	632.5	1,926.1	22,030.4	-14,841.8	30,730.9
	Jun-18	570.6	2,239.8	-1,669.3	29,309.4	44,145.3	12,786.7	6,543.7	8,722.9	24,814.8	625.7	2,148.4	22,040.7	-14,835.9	29,880.0
	Jul-18	552.7	2,311.3	-1,758.6	29,006.8	44,262.8	11,919.7	6,919.8	8,789.6	25,423.3	635.8	2,145.4	22,642.2	-15,256.1	29,559.5
	Aug-18	140.3	2,140.1	-1,999.9	28,857.3	43,657.5	10,721.8	7,211.0	8,901.9	25,724.7	637.1	2,156.8	22,930.8	-14,800.1	28,997.6
	Sep-18	480.6	2,254.6	-1,774.0	28,067.6	43,405.5	10,488.4	7,145.9	8,814.2	25,771.2	626.7	2,192.1	22,952.4	-15,338.0	28,548.2
	Oct-18	241.9	1,951.1	-1,709.2	28,167.8	43,280.9	9,933.5	7,508.4	9,138.6	25,839.0	649.4	2,135.1	23,054.5	-15,113.1	28,409.6
	Nov-18	868.8	2,593.8	-1,725.1	28,753.0	43,957.3	10,845.9	7,427.2	9,110.8	25,684.2	657.6	2,071.1	22,955.5	-15,204.3	29,621.8

Source: Maldives Monetary Authority

Period	y/y % change							
	Net foreign assets	Claims on nonresidents	Liabilities to nonresidents	Claims on central bank	Net claims on central govt.	Claims on OFC	Claims on public nonfinancial corp.	Claims on pvt. sector
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
2012	154.9	52.9	-53.8	9.7	-10.3	63.0	-5.4	-9.9
2013	244.6	76.1	-26.7	24.9	-9.6	-32.2	-0.2	0.9
2014	-2.7	-2.7	-2.6	47.2	42.6	164.0	-15.3	2.8
2015	19.4	11.1	-12.4	-6.0	55.0	5.4	5.6	11.7
2016	-35.6	-11.6	82.0	-10.4	37.0	41.4	1.9	10.5
2017	-33.9	-12.6	16.9	14.6	-10.4	31.7	38.7	11.5
2016	Dec-16	-35.6	-11.6	82.0	-10.4	37.0	41.4	10.5
2017	Jan-17	-32.7	-12.3	84.0	-14.8	29.2	41.4	11.2
	Feb-17	-25.6	-1.4	103.7	-20.6	23.9	36.0	8.1
	Mar-17	-40.7	-17.7	70.8	-17.0	19.0	76.4	9.6
	Apr-17	-2.2	15.4	66.3	-24.2	23.4	78.6	8.2
	May-17	-55.8	-31.6	19.4	-14.1	27.7	56.8	29.3
	Jun-17	-31.3	-21.5	-2.4	-15.2	24.6	55.7	10.0
	Jul-17	-64.4	-37.9	18.4	-12.0	17.9	50.2	34.7
	Aug-17	-77.5	-48.2	25.5	-1.0	-0.7	57.4	35.7
	Sep-17	-72.9	-40.1	32.6	-3.3	-10.0	39.3	41.8
	Oct-17	-55.3	-28.0	30.8	-3.0	-11.1	34.3	36.8
	Nov-17	-67.2	-26.3	36.7	25.0	-13.3	43.4	36.6
	Dec-17	-33.9	-12.6	16.9	14.6	-10.4	31.7	11.5
2018	Jan-18	-33.2	-10.1	29.8	19.0	-4.8	34.0	13.9
	Feb-18	-40.1	-17.2	19.1	18.0	-6.0	29.6	39.2
	Mar-18	-32.4	-14.0	10.6	24.4	-7.1	21.2	13.2
	Apr-18	-45.5	-29.1	-1.3	27.0	-21.4	27.6	8.5
	May-18	-31.3	-21.2	-13.3	34.5	-29.0	24.9	5.7
	Jun-18	-75.0	-43.0	1.2	31.1	-27.7	16.3	18.4
	Jul-18	-56.4	-28.8	-11.2	17.6	-18.5	13.2	14.7
	Aug-18	-85.1	-29.2	-4.0	4.7	-2.5	17.8	13.5
	Sep-18	-52.3	-30.2	-20.2	1.4	3.9	23.4	14.8
	Oct-18	-85.0	-48.7	-21.9	-1.8	10.5	16.0	12.3
	Nov-18	-7.1	-25.2	-31.9	-3.5	4.5	19.8	9.7

Table 7.3 Depository Corporations Survey, 2012 - 2018
 (Millions of MVR)

Period	Net foreign assets			Net domestic assets						Broad money			
	Central bank	ODC	(2+3) (1)	Domestic claims				Other items (net)	(11+12) (10)	Narrow money		Quasi money	
				(5+9) (4)	(6+7) (5)	(6)	(7)			(8)	(11)	(12)	
2012	5,258.3	4,241.0	1,017.3	14,743.4	23,893.6	7,649.6	16,244.0	14,505.4	-9,150.2	20,001.6	8,428.3	11,573.3	
2013	8,813.4	5,308.0	3,505.4	14,863.3	24,963.6	8,642.0	16,321.6	14,637.9	-10,100.3	23,676.7	10,415.8	13,260.9	
2014	12,519.9	9,110.0	3,410.0	14,677.1	25,817.8	9,145.5	16,672.2	15,050.1	-11,140.6	27,197.1	11,232.4	15,964.6	
2015	12,297.4	8,227.2	4,070.1	18,194.5	29,993.8	11,380.0	18,613.9	16,817.0	-11,799.3	30,491.9	13,337.9	17,154.0	
2016	7,868.8	5,247.5	2,621.3	22,567.5	35,958.6	13,394.4	22,564.1	18,583.0	-13,391.1	30,436.3	13,468.5	16,967.8	
2017	10,334.7	8,603.3	1,731.4	21,671.2	36,366.6	11,671.1	24,695.5	20,723.3	-14,695.4	32,005.9	14,469.7	17,536.2	
2016	Dec-16	7,868.8	5,247.5	2,621.3	22,567.5	35,958.6	13,394.4	22,564.1	18,583.0	-13,391.1	30,436.3	13,468.5	16,967.8
2017	Jan-17	8,696.4	5,444.1	3,252.4	21,700.0	35,587.3	12,973.6	22,613.7	18,653.3	-13,887.3	30,396.4	13,078.2	17,318.3
	Feb-17	9,268.6	6,032.3	3,236.3	21,910.7	35,903.9	12,923.0	22,981.0	19,035.0	-13,993.2	31,179.4	13,167.5	18,011.8
	Mar-17	8,425.0	5,785.4	2,639.6	22,504.9	36,167.9	13,042.6	23,125.3	18,794.3	-13,663.1	30,929.9	13,245.1	17,684.8
	Apr-17	9,102.6	5,619.7	3,482.9	22,575.3	36,789.5	13,698.5	23,091.0	18,826.5	-14,214.2	31,677.9	13,366.1	18,311.8
	May-17	7,941.9	6,362.9	1,578.9	23,284.6	37,699.7	14,426.9	23,272.8	19,115.6	-14,415.1	31,226.4	13,792.4	17,434.0
	Jun-17	11,071.6	8,792.3	2,279.3	20,767.1	35,034.1	11,465.5	23,568.6	19,446.8	-14,267.0	31,838.7	14,350.9	17,487.8
	Jul-17	9,711.3	8,443.3	1,268.0	21,247.8	35,549.0	11,630.5	23,918.5	19,743.3	-14,301.2	30,959.1	14,122.2	16,836.9
	Aug-17	9,102.5	8,163.6	938.9	21,186.7	35,186.9	10,982.9	24,204.0	20,110.4	-14,000.2	30,289.1	13,821.3	16,467.8
	Sep-17	8,676.6	7,668.8	1,007.7	21,172.3	35,510.2	11,211.6	24,298.6	20,288.7	-14,337.8	29,848.9	13,732.2	16,116.7
	Oct-17	8,860.4	7,245.2	1,615.2	21,661.0	35,975.2	11,365.1	24,610.1	20,536.4	-14,314.2	30,521.4	13,992.3	16,529.1
	Nov-17	8,749.9	7,814.8	935.1	22,476.5	37,154.0	12,245.3	24,908.7	20,933.9	-14,677.5	31,226.4	14,410.6	16,815.8
	Dec-17	10,334.7	8,603.3	1,731.4	21,671.2	36,366.6	11,671.1	24,695.5	20,723.3	-14,695.4	32,005.9	14,469.7	17,536.2
2018	Jan-18	11,436.5	9,265.4	2,171.1	21,575.1	36,665.2	11,337.5	25,327.6	21,247.8	-15,090.1	33,011.6	14,188.0	18,823.6
	Feb-18	12,442.8	10,502.9	1,939.8	20,781.9	36,008.9	10,786.0	25,222.9	21,265.8	-15,227.0	33,224.7	14,202.6	19,022.1
	Mar-18	12,510.9	10,727.8	1,783.1	20,964.2	35,965.1	10,832.9	25,132.2	21,272.0	-15,000.9	33,475.1	14,307.0	19,168.0
	Apr-18	13,528.4	11,631.5	1,896.9	20,087.6	34,879.0	9,345.2	25,533.8	21,677.3	-14,791.4	33,616.0	14,480.9	19,135.2
	May-18	13,396.8	12,312.5	1,084.2	20,317.9	35,778.3	10,056.4	25,721.8	22,042.7	-15,460.4	33,714.6	15,312.5	18,402.2
	Jun-18	12,031.3	11,460.7	570.6	20,775.6	36,350.6	10,464.3	25,886.3	22,052.5	-15,574.9	32,806.9	15,202.8	17,604.1
	Jul-18	11,703.7	11,151.0	552.7	20,743.1	36,620.3	10,184.4	26,435.9	22,654.6	-15,877.2	32,446.8	14,414.2	18,032.6
	Aug-18	10,259.4	10,119.2	140.3	21,766.9	37,225.8	10,549.7	26,676.0	22,942.6	-15,458.9	32,026.4	14,690.7	17,335.6
	Sep-18	9,974.5	9,493.9	480.6	21,583.3	37,603.0	10,941.8	26,661.2	22,964.3	-16,019.6	31,557.9	14,514.2	17,043.7
	Oct-18	8,973.2	8,731.3	241.9	22,388.0	38,211.6	11,542.5	26,669.1	23,067.6	-15,823.6	31,361.1	14,388.2	16,972.9
	Nov-18	10,261.4	9,392.7	868.8	22,364.8	38,224.8	11,770.8	26,454.0	22,969.2	-15,860.0	32,626.3	14,330.6	18,295.7

Source: Maldives Monetary Authority

Period	y/y % change									Memorandum items
	Net foreign assets	Central bank	ODC	Domestic claims	Net claims on central govt.	Claims on other sectors	Broad money	Narrow money	Quasi money	
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
2012	83.0	-10.3	154.9	-3.2	12.0	-9.0	4.9	2.9	6.5	49.2
2013	67.6	25.2	244.6	4.5	13.0	0.5	18.4	23.6	14.6	50.2
2014	42.1	71.6	-2.7	3.4	5.8	2.1	14.9	7.8	20.4	53.7
2015	-1.8	-9.7	19.4	16.2	24.4	11.6	12.1	18.7	7.5	50.6
2016	-36.0	-36.2	-35.6	19.9	17.7	21.2	-0.2	1.0	-1.1	48.5
2017	31.3	64.0	-33.9	1.1	-12.9	9.4	5.2	7.4	3.4	48.7
2016	Dec-16	-36.0	-36.2	-35.6	19.9	17.7	21.2	-0.2	1.0	-1.1
2017	Jan-17	-35.8	-37.5	-32.7	19.5	15.4	22.0	-3.4	-1.9	-4.5
	Feb-17	-36.9	-41.7	-25.6	19.5	14.5	22.5	-4.8	-5.0	-4.7
	Mar-17	-40.7	-40.7	-40.7	18.0	11.3	22.1	-5.2	-4.6	-5.6
	Apr-17	-34.7	-45.9	-2.2	18.4	14.2	21.1	-2.8	-3.1	-2.6
	May-17	-38.1	-31.2	-55.8	19.0	16.4	20.7	-4.2	-1.9	-5.9
	Jun-17	-11.1	-3.8	-31.3	9.6	-8.1	20.9	-0.0	3.2	-2.5
	Jul-17	-23.2	-7.1	-64.4	10.8	-6.3	21.6	-3.5	2.9	-8.3
	Aug-17	-23.9	4.7	-77.5	7.0	-14.8	21.0	-4.6	1.8	-9.4
	Sep-17	-25.8	-3.9	-72.9	6.9	-14.9	21.3	-6.0	-1.3	-9.7
	Oct-17	-23.6	-9.3	-55.3	8.5	-12.6	22.1	-3.0	5.0	-8.8
	Nov-17	13.7	61.4	-67.2	4.6	-7.5	11.9	5.3	8.7	2.6
	Dec-17	31.3	64.0	-33.9	1.1	-12.9	9.4	5.2	7.4	3.4
2018	Jan-18	31.5	70.2	-33.2	3.0	-12.6	12.0	8.6	8.5	8.7
	Feb-18	34.2	74.1	-40.1	0.3	-16.5	9.8	6.6	7.9	5.6
	Mar-18	48.5	85.4	-32.4	-0.6	-16.9	8.7	8.2	8.0	8.4
	Apr-18	48.6	107.0	-45.5	-5.2	-31.8	10.6	6.1	8.3	4.5
	May-18	68.7	93.5	-31.3	-5.1	-30.3	10.5	8.0	11.0	5.6
	Jun-18	8.7	30.4	-75.0	3.8	-8.7	9.8	3.0	5.9	0.7
	Jul-18	20.5	32.1	-56.4	3.0	-12.4	10.5	4.8	2.1	7.1
	Aug-18	12.7	24.0	-85.1	5.8	-3.9	10.2	5.7	6.3	5.3
	Sep-18	15.0	23.8	-52.3	5.9	-2.4	9.7	5.7	5.7	5.8
	Oct-18	1.3	20.5	-85.0	6.2	1.6	8.4	2.8	2.8	2.7
	Nov-18	17.3	20.2	-7.1	2.9	-3.9	6.2	4.5	-0.6	8.8

Table 7.4 Other Financial Corporations Survey, 2012 - 2018
 (Millions of MVR)

Period	Net foreign assets			Net domestic assets										Insurance technical reserves	y/y % change		
		Claims on nonresidents	Liabilities to nonresidents	Domestic claims						Claims on other sectors			Other items (net)	Net foreign assets	Net claims on central govt.		
				(5+13)	(6+7+10)	(6)	(8+9)	(7)	(8)	(9)	(11+12)	(10)	(11)	(12)	(13)	(14)	(15)
2012	-172.6	116.4	-289.0	4,556.8	5,319.8	412.6	3,779.8	3,933.4	-153.6	1,127.5	59.4	1,068.1	-763.0	4,384.2	29.7	30.2	
2013	-126.1	186.3	-312.4	5,446.8	6,363.8	510.0	4,626.0	4,779.5	-153.6	1,227.9	60.0	1,167.9	-917.0	5,320.7	26.9	22.4	
2014	-105.9	237.4	-343.3	6,928.1	8,070.8	466.0	6,081.3	6,195.6	-114.3	1,523.5	107.9	1,415.6	-1,142.8	6,822.2	16.0	31.5	
2015	-100.4	280.4	-380.9	8,268.5	9,573.0	583.8	7,260.9	7,432.9	-172.0	1,728.3	78.9	1,649.4	-1,304.5	8,168.1	5.2	19.4	
2016	-72.8	241.7	-314.5	9,622.6	11,196.4	482.1	8,644.9	8,820.8	-176.0	2,069.4	84.7	1,984.7	-1,573.8	9,549.8	27.5	19.1	
2017	-17.8	282.3	-300.2	11,066.4	13,047.0	603.0	9,947.3	9,977.7	-30.3	2,496.7	98.4	2,398.2	-1,980.6	11,048.6	75.5	15.1	
2016	Dec-16	-72.8	241.7	-314.5	9,622.6	11,196.4	482.1	8,644.9	8,820.8	-176.0	2,069.4	84.7	1,984.7	-1,573.8	9,549.8	27.5	19.1
2017	Jan-17	-24.3	349.9	-374.2	9,733.9	11,379.2	519.9	8,761.7	8,940.3	-178.6	2,097.6	86.7	2,010.9	-1,645.4	9,709.6	71.5	18.9
	Feb-17	-120.1	269.9	-390.0	9,938.8	11,493.3	571.3	8,804.9	9,012.8	-207.9	2,117.2	94.4	2,022.7	-1,554.5	9,818.8	-46.1	17.5
	Mar-17	-136.3	315.0	-451.3	10,052.4	11,685.3	657.7	8,893.6	9,119.8	-226.2	2,134.0	84.4	2,049.6	-1,632.9	9,916.1	-52.0	17.3
	Apr-17	-131.6	253.4	-385.0	10,173.1	11,779.9	694.2	8,947.0	9,174.9	-227.8	2,138.7	84.1	2,054.7	-1,606.8	10,041.6	-63.1	16.1
	May-17	-114.4	243.7	-358.1	10,290.7	11,668.7	591.9	8,890.0	9,113.1	-223.1	2,186.8	87.4	2,099.4	-1,378.0	10,176.3	-55.3	13.5
	Jun-17	-126.0	230.5	-356.5	10,412.4	11,890.8	625.8	9,094.3	9,159.3	-65.0	2,170.7	88.6	2,082.1	-1,478.4	10,286.4	-17.3	15.0
	Jul-17	-49.4	264.8	-314.2	10,470.8	11,967.0	560.7	9,281.3	9,330.1	-48.8	2,125.1	88.2	2,036.9	-1,496.2	10,421.4	42.6	15.7
	Aug-17	-60.3	259.9	-320.2	10,618.5	12,386.1	570.5	9,425.8	9,475.4	-49.7	2,389.9	100.0	2,289.9	-1,767.7	10,558.1	-107.2	15.9
	Sep-17	-56.6	258.2	-314.8	10,723.0	12,471.9	536.5	9,542.6	9,574.9	-32.3	2,392.8	104.7	2,288.1	-1,748.9	10,666.4	-59.0	15.5
	Oct-17	-46.7	256.9	-303.7	10,830.3	12,698.8	602.0	9,688.8	9,720.7	-31.9	2,408.0	106.8	2,301.2	-1,868.4	10,783.6	22.4	15.0
	Nov-17	-14.0	295.5	-309.5	10,958.6	12,835.6	587.1	9,812.9	9,842.0	-29.1	2,435.7	107.9	2,327.8	-1,877.0	10,944.6	75.0	15.0
	Dec-17	-17.8	282.3	-300.2	11,066.4	13,047.0	603.0	9,947.3	9,977.7	-30.3	2,496.7	98.4	2,398.2	-1,980.6	11,048.6	75.5	15.1
2018	Jan-18	-36.9	347.6	-384.5	11,299.5	13,229.6	636.7	10,072.2	10,115.2	-43.0	2,520.7	110.6	2,410.1	-1,930.1	11,262.6	-52.0	15.0
	Feb-18	-27.0	346.5	-373.4	11,408.3	13,362.8	650.0	10,190.7	10,223.8	-33.1	2,522.1	99.6	2,422.5	-1,954.6	11,381.3	77.5	15.7
	Mar-18	-61.0	315.1	-376.1	11,539.8	13,510.3	690.5	10,261.7	10,301.6	-39.9	2,558.2	96.3	2,461.9	-1,970.5	11,478.8	55.2	15.4
	Apr-18	-45.7	303.0	-348.8	11,638.0	13,623.0	588.2	10,471.5	10,516.7	-45.1	2,563.2	97.5	2,465.7	-1,985.0	11,592.3	65.2	17.0
	May-18	-35.9	307.5	-343.4	11,788.4	13,862.6	638.7	10,622.7	10,662.3	-39.6	2,601.2	97.7	2,503.5	-2,074.2	11,752.5	68.6	19.5
	Jun-18	2.7	336.7	-334.0	11,935.7	13,979.8	656.2	10,683.7	10,719.5	-35.8	2,639.9	105.1	2,534.9	-2,044.1	11,938.4	102.2	17.5
	Jul-18	63.5	360.3	-296.9	11,997.6	14,066.1	693.0	10,744.9	10,778.4	-33.5	2,628.2	101.7	2,526.5	-2,068.4	12,061.1	228.4	15.8
	Aug-18	65.9	343.0	-277.1	12,116.0	14,212.9	765.6	10,762.2	10,795.5	-33.3	2,685.1	143.2	2,541.9	-2,096.9	12,181.8	209.2	14.2
	Sep-18	70.1	357.9	-287.8	12,232.2	14,321.0	636.5	10,984.5	11,015.4	-30.9	2,700.0	146.0	2,554.0	-2,088.8	12,302.3	223.8	15.1
	Oct-18	80.3	368.2	-287.9	12,369.3	14,518.4	670.3	11,128.1	11,168.5	-40.3	2,719.9	135.7	2,584.2	-2,149.0	12,449.6	271.9	14.9
	Nov-18	49.3	375.5	-326.2	12,555.3	14,736.7	747.0	11,203.3	11,243.9	-40.6	2,786.3	143.0	2,643.3	-2,181.3	12,604.6	451.9	14.2

Source: Maldives Monetary Authority

Table 7.5 Financial Corporations Survey, 2012 - 2018
 (Millions of MVR)

Period	Net foreign assets			Net domestic assets							Currency outside financial corp.	Deposit	Insurance technical reserves	y/y % change						
	Central bank	ODC	OFC	Domestic claims				(net)												
				Net claims on central govt.	Claims on other sectors	o/w	Claims on pvt. sectors		(8)	(9)				(14)	(15)	(16)				
	(2 to 4)	(1)	(2)	(3)	(4)	(6+10)	(7+8)		(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2012	5,085.7	4,241.0	1,017.3	-172.6	19,414.7	28,639.8	11,429.3	17,210.5	15,573.6	-9,225.1	2,115.8	18,004.2	4,380.4	93.5	17.4	3.2				
2013	8,687.3	5,308.0	3,505.4	-126.1	20,444.1	30,708.2	13,268.0	17,440.2	15,805.8	-10,264.1	2,800.9	21,015.9	5,314.7	70.8	16.1	16.7				
2014	12,414.0	9,110.0	3,410.0	-105.9	21,718.8	33,134.3	15,226.8	17,907.4	16,465.7	-11,415.5	2,681.5	24,634.5	6,816.7	42.9	14.8	17.2				
2015	12,197.0	8,227.2	4,070.1	-100.4	26,344.3	38,679.1	18,640.9	20,038.2	18,466.4	-12,334.8	2,755.1	27,622.8	8,163.3	-1.7	22.4	12.1				
2016	7,796.0	5,247.5	2,621.3	-72.8	32,337.3	46,243.1	22,039.3	24,203.8	20,567.7	-13,905.8	2,694.1	27,894.3	9,544.9	-36.1	18.2	1.0				
2017	10,316.9	8,603.3	1,731.4	-17.8	32,658.5	48,244.7	21,618.5	26,626.3	23,121.5	-15,586.2	2,911.2	29,022.4	11,041.7	32.3	-1.9	4.0				
2016 Dec-16	7,796.0	5,247.5	2,621.3	-72.8	32,337.3	46,243.1	22,039.3	24,203.8	20,567.7	-13,905.8	2,694.1	27,894.3	9,544.9	-36.1	18.2	1.0				
2017 Jan-17	8,672.1	5,444.1	3,252.4	-24.3	31,279.9	46,001.5	21,735.3	24,266.2	20,664.2	-14,721.7	2,545.7	27,699.5	9,706.8	-35.6	16.8	-3.3				
Feb-17	9,148.5	6,032.3	3,236.3	-120.1	31,638.5	46,369.7	21,727.9	24,641.9	21,057.7	-14,731.2	2,611.5	28,365.3	9,810.3	-37.4	15.7	-5.4				
Mar-17	8,288.7	5,785.4	2,639.6	-136.3	32,311.4	46,684.4	21,936.2	24,748.2	20,843.9	-14,373.0	2,702.8	27,989.0	9,908.4	-41.3	13.6	-6.5				
Apr-17	8,971.0	5,619.7	3,482.9	-131.6	32,471.5	47,365.4	22,645.5	24,719.9	20,881.2	-14,893.9	2,744.3	28,663.6	10,034.6	-35.3	14.9	-4.3				
May-17	7,827.5	6,362.9	1,578.9	-114.4	33,429.2	48,270.2	23,316.9	24,953.2	21,215.0	-14,841.0	2,839.8	28,249.9	10,166.9	-38.6	15.3	-5.5				
Jun-17	10,945.5	8,792.3	2,279.3	-126.0	31,017.9	45,761.4	20,559.9	25,201.5	21,528.9	-14,743.5	2,842.6	28,843.1	10,277.7	-11.4	0.9	-0.6				
Jul-17	9,661.9	8,443.3	1,268.0	-49.4	31,568.4	46,393.8	20,911.7	25,482.0	21,780.2	-14,825.3	2,700.1	28,116.1	10,414.1	-23.1	2.4	-4.0				
Aug-17	9,042.1	8,163.6	938.9	-60.3	31,728.8	46,461.9	20,408.7	26,053.2	22,400.3	-14,733.1	2,827.4	27,392.0	10,551.6	-24.3	-2.9	-6.2				
Sep-17	8,619.9	7,668.8	1,007.7	-56.6	31,835.9	46,937.8	20,754.2	26,183.6	22,576.8	-15,101.9	2,744.0	27,051.5	10,660.3	-26.1	-3.2	-6.4				
Oct-17	8,813.7	7,245.2	1,615.2	-46.7	32,332.7	47,512.4	21,053.9	26,458.5	22,837.6	-15,179.7	2,785.0	27,583.2	10,778.1	-23.6	-1.7	-4.5				
Nov-17	8,735.9	7,814.8	935.1	-14.0	33,347.9	48,853.8	22,058.2	26,795.6	23,261.7	-15,505.9	2,830.2	28,315.2	10,938.5	14.3	1.3	5.3				
Dec-17	10,316.9	8,603.3	1,731.4	-17.8	32,658.5	48,244.7	21,618.5	26,626.3	23,121.5	-15,586.2	2,911.2	29,022.4	11,041.7	32.3	-1.9	4.0				
2018 Jan-18	11,399.6	9,265.4	2,171.1	-36.9	32,729.3	48,661.7	21,409.7	27,252.0	23,657.8	-15,932.4	2,733.5	30,139.0	11,256.4	31.5	-1.5	8.8				
Feb-18	12,415.8	10,502.9	1,939.8	-27.0	32,107.8	48,130.6	20,976.7	27,153.9	23,688.3	-16,022.8	2,775.1	30,371.9	11,376.7	35.7	-3.5	7.1				
Mar-18	12,449.9	10,727.8	1,783.1	-61.0	32,431.7	48,165.2	21,094.6	27,070.6	23,733.8	-15,733.5	2,848.6	30,556.7	11,476.3	50.2	-3.8	9.2				
Apr-18	13,482.7	11,631.5	1,896.9	-45.7	31,721.7	47,263.2	19,816.7	27,446.5	24,143.0	-15,541.5	2,891.0	30,723.4	11,590.0	50.3	-12.5	7.2				
May-18	13,360.9	12,312.5	1,084.2	-35.9	32,012.9	48,369.6	20,679.1	27,690.5	24,546.2	-16,356.7	2,994.9	30,630.7	11,748.1	70.7	-11.3	8.4				
Jun-18	12,034.0	11,460.7	570.6	2.7	32,542.7	49,048.5	21,147.9	27,900.6	24,587.4	-16,505.8	2,943.7	29,698.6	11,934.3	9.9	2.9	3.0				
Jul-18	11,767.1	11,151.0	552.7	63.5	32,545.6	49,357.5	20,929.3	28,428.3	25,181.1	-16,812.0	2,943.3	29,312.1	12,057.3	21.8	0.1	4.3				
Aug-18	10,325.3	10,119.2	140.3	65.9	33,495.3	50,035.9	21,311.9	28,724.0	25,484.5	-16,540.6	3,044.1	28,598.1	12,178.4	14.2	4.4	4.4				
Sep-18	10,044.6	9,493.9	480.6	70.1	33,582.6	50,660.7	21,926.2	28,734.5	25,518.4	-17,078.1	3,039.0	28,289.3	12,299.0	16.5	5.6	4.6				
Oct-18	9,053.5	8,731.3	241.9	80.3	34,449.5	51,410.3	22,670.6	28,739.6	25,651.8	-16,960.8	3,032.2	28,025.9	12,444.9	2.7	7.7	1.6				
Nov-18	10,310.8	9,392.7	868.8	49.3	34,553.8	51,556.8	22,974.1	28,582.7	25,612.6	-17,003.0	3,031.7	29,237.3	12,595.6	18.0	4.2	3.3				

Source: Maldives Monetary Authority

Table 7.6 Assets and Liabilities of Maldives Monetary Authority, 2012 - 2018
 (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
		(2 to 6) (1)	(2)	(3)	(4)	(5)	(6)	(8 to 15) (7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
2012	10,199.9	4,689.6	5,005.9	6.9	189.4	308.1	10,199.9	2,475.5	320.4	5,705.7	10.6	197.4	448.6	413.1	628.6		
2013	12,450.6	5,685.1	6,260.1	7.5	191.1	306.7	12,450.6	3,252.4	298.5	6,375.1	11.6	997.9	377.1	529.4	608.6		
2014	16,406.9	9,475.7	6,440.5	6.5	178.2	306.0	16,406.9	3,099.4	1,116.2	9,401.8	11.1	1,701.4	365.8	533.2	177.9		
2015	15,796.2	8,700.9	6,373.0	92.0	169.4	461.0	15,796.2	3,220.7	917.7	7,052.3	10.5	3,364.7	473.6	437.3	319.4		
2016	16,484.9	7,181.3	6,372.4	2,165.3	337.5	428.4	16,484.9	3,243.5	1,093.0	5,734.2	13.3	3,450.9	1,933.9	734.6	281.3		
2017	17,765.8	9,041.0	6,314.4	1,602.6	358.1	449.7	17,765.8	3,496.3	1,913.9	7,186.9	143.0	3,427.2	437.7	723.5	437.4		
2016	Dec-16	16,484.9	7,181.3	6,372.4	2,165.3	337.5	428.4	16,484.9	3,243.5	1,093.0	5,734.2	13.3	3,450.9	1,933.9	734.6	281.3	
2017	Jan-17	16,721.8	7,331.7	6,366.3	2,121.5	470.8	431.6	16,721.8	3,138.3	1,251.8	5,505.9	13.3	3,877.3	1,887.6	730.1	317.4	
	Feb-17	17,186.1	7,958.0	6,359.1	2,058.1	378.1	432.8	17,186.1	3,231.7	1,004.4	6,638.0	13.3	3,288.7	1,925.8	757.5	326.6	
	Mar-17	16,859.8	7,703.0	6,353.3	1,998.8	381.6	423.0	16,859.8	3,301.8	871.5	6,025.9	13.3	3,669.3	1,917.7	720.5	339.7	
	Apr-17	16,794.8	7,609.5	6,347.2	1,939.4	472.1	426.5	16,794.8	3,361.4	850.0	5,964.4	13.3	3,544.5	1,989.8	718.9	352.4	
	May-17	17,274.4	8,268.8	6,341.4	1,879.4	360.2	424.6	17,274.4	3,392.1	1,031.2	7,482.6	102.5	2,275.2	1,905.8	721.7	363.3	
	Jun-17	18,249.7	9,236.5	6,335.2	1,819.8	434.7	423.6	18,249.7	3,492.3	3,917.3	6,729.6	142.5	2,491.4	444.2	722.2	310.3	
	Jul-17	17,797.8	8,810.4	6,335.7	1,765.5	442.3	443.9	17,797.8	3,409.8	3,198.2	6,867.9	142.5	2,734.2	367.2	731.7	346.4	
	Aug-17	17,580.0	8,652.8	6,336.0	1,702.1	445.6	443.5	17,580.0	3,422.9	2,746.6	6,018.6	142.6	3,676.4	489.2	723.0	360.8	
	Sep-17	16,792.4	7,994.3	6,331.8	1,643.6	385.9	436.8	16,792.4	3,354.8	1,998.1	6,517.1	143.0	3,362.2	325.5	719.5	372.2	
	Oct-17	16,352.9	7,632.4	6,326.0	1,587.8	371.2	435.5	16,352.9	3,402.8	1,754.4	6,085.6	78.4	3,540.7	387.1	718.6	385.4	
	Nov-17	16,975.6	8,169.6	6,320.0	1,649.0	397.6	439.4	16,975.6	3,491.1	1,179.7	7,243.7	78.4	3,489.7	354.8	738.9	399.3	
	Dec-17	17,765.8	9,041.0	6,314.4	1,602.6	358.1	449.7	17,765.8	3,496.3	1,913.9	7,186.9	143.0	3,427.2	437.7	723.5	437.4	
2018	Jan-18	18,346.0	9,647.1	6,308.1	1,543.7	401.3	445.7	18,346.0	3,338.2	2,452.2	7,224.4	142.9	3,597.1	381.7	750.3	459.2	
	Feb-18	19,563.4	10,949.0	6,301.7	1,484.6	383.3	444.8	19,563.4	3,407.4	2,629.7	7,968.7	142.9	3,730.7	446.1	766.0	471.9	
	Mar-18	19,961.7	11,091.2	6,296.1	1,674.4	454.5	445.6	19,961.7	3,452.5	2,486.6	8,578.0	143.0	3,617.0	363.4	841.1	480.2	
	Apr-18	20,870.8	12,125.9	6,285.8	1,610.9	403.8	444.5	20,870.8	3,500.2	3,387.5	8,061.8	142.7	4,032.1	494.3	775.6	476.5	
	May-18	21,196.9	12,672.9	6,280.1	1,432.2	369.3	442.4	21,196.9	3,691.4	2,692.8	8,135.5	143.0	4,894.1	360.4	767.5	512.2	
	Jun-18	20,130.3	11,897.4	6,274.8	1,124.3	395.2	438.6	20,130.3	3,578.2	2,354.3	7,934.5	142.8	4,394.6	436.6	767.5	521.7	
	Jul-18	19,690.1	11,475.6	6,280.9	1,065.3	416.6	451.7	19,690.1	3,612.0	3,016.3	7,732.6	142.9	3,635.6	324.6	762.3	463.9	
	Aug-18	18,606.9	10,509.1	6,275.1	1,004.1	370.4	448.2	18,606.9	3,721.2	2,936.4	7,421.7	78.3	2,791.7	390.0	785.3	482.5	
	Sep-18	17,861.3	9,809.4	6,267.4	942.8	393.6	448.2	17,861.3	3,658.5	2,471.5	7,078.5	78.3	2,990.7	315.5	765.5	502.9	
	Oct-18	17,152.6	9,128.2	6,261.7	883.0	431.8	447.9	17,152.6	3,654.3	2,227.6	6,997.7	78.3	2,525.7	396.9	764.5	507.6	
	Nov-18	17,626.7	9,718.8	6,255.7	822.7	381.6	447.9	17,626.7	3,651.0	1,912.1	7,742.6	78.3	2,619.8	326.1	756.9	540.0	

Source: Maldives Monetary Authority

Note: Open market operations temporarily suspended from May 2014 onwards.

Period	y/y % change				Memorandum items			
	Assets		Liabilities		Foreign assets of MMA (millions of USD)	Net foreign assets of MMA (millions of USD)	Exchange rate	Monetary operations (avg. investment)
	Foreign assets	Claims on central govt.	Currency in circulation	Claims to central govt.				Overnight deposit facility
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
2012	-9.3	27.7	12.7	-18.4	305.1	275.9	15.37	271.3
2013	21.2	25.1	31.4	-6.8	368.9	344.5	15.41	345.7
2014	66.7	2.9	-4.7	273.9	615.3	591.6	15.40	1,131.6
2015	-8.2	-1.0	3.9	-17.8	564.6	533.9	15.41	2,496.4
2016	-17.5	-0.0	0.7	19.1	467.8	341.9	15.35	3,229.4
2017	25.9	-0.9	7.8	75.1	586.7	558.3	15.41	3,095.1
2016	Dec-16	-17.5	-0.0	0.7	19.1	467.8	341.9	15.35
2017	Jan-17	-19.4	-0.0	-10.9	3.7	475.5	353.1	15.42
	Feb-17	-26.2	-0.0	-1.7	-15.1	516.4	391.5	15.41
	Mar-17	-24.2	-0.0	0.2	-12.0	500.5	375.9	15.39
	Apr-17	-29.8	-0.0	1.2	-14.9	494.4	365.2	15.39
	May-17	-14.1	-0.0	2.6	-5.4	536.9	413.2	15.40
	Jun-17	-3.8	-0.1	1.0	249.2	600.6	571.7	15.38
	Jul-17	-6.7	0.0	-1.9	184.3	572.1	548.3	15.40
	Aug-17	5.3	0.1	7.0	210.4	561.1	529.4	15.42
	Sep-17	-4.0	0.2	5.7	154.6	518.8	497.7	15.41
	Oct-17	-8.5	0.2	1.5	82.7	495.0	469.9	15.42
	Nov-17	57.3	0.2	7.3	-6.2	530.5	507.5	15.40
	Dec-17	25.9	-0.9	7.8	75.1	586.7	558.3	15.41
2018	Jan-18	31.6	-0.9	6.4	95.9	626.4	601.7	15.40
	Feb-18	37.6	-0.9	5.4	161.8	711.0	682.0	15.40
	Mar-18	44.0	-0.9	4.6	185.3	719.7	696.2	15.41
	Apr-18	59.4	-1.0	4.1	298.5	789.4	757.3	15.36
	May-18	53.3	-1.0	8.8	161.1	822.4	799.0	15.41
	Jun-18	28.8	-1.0	2.5	-39.9	772.6	744.2	15.40
	Jul-18	30.3	-0.9	5.9	-5.7	744.7	723.6	15.41
	Aug-18	21.5	-1.0	8.7	6.9	682.0	656.7	15.41
	Sep-18	22.7	-1.0	9.1	23.7	637.0	616.5	15.40
	Oct-18	19.6	-1.0	7.4	27.0	592.7	567.0	15.40
	Nov-18	19.0	-1.0	4.6	62.1	630.7	609.5	15.41
								2,221.1

Table 7.7 Assets and Liabilities of Other Depository Corporations, 2012 - 2018

(Millions of MVR)

Period	Assets										Liabilities					Memorandum items						
		Foreign assets	Cash	Deposits with central bank	Securities other than shares	Loans & advances	Shares & other equity	Other assets	Non-financial assets	(11 to 15)	Foreign liabilities	Deposits	Central govt. liabilities	Other liabilities	Shares & other equity	(17+18)	Transferable deposits		Other deposits			
		(2 to 9)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(20+21)	(19)
2012	30,947.4	2,684.8	358.7	5,892.6	4,294.6	16,663.7	14.3	534.3	504.3	30,947.4	1,667.6	17,884.2	1,771.5	3,890.6	5,733.6	13,677.8	6,310.9	7,367.0	4,206.3	1,741.0	2,465.4	
2013	34,985.0	4,727.8	450.5	6,457.8	3,937.2	17,741.6	12.4	566.0	1,091.5	34,985.0	1,222.4	20,873.3	1,794.5	3,924.6	7,170.2	16,684.2	7,612.4	9,071.8	4,189.1	1,384.1	2,804.9	
2014	40,354.8	4,600.5	416.7	11,079.8	5,788.2	16,778.4	13.4	570.7	1,107.1	40,354.8	1,190.6	24,513.3	2,093.0	3,837.1	8,720.9	19,435.9	8,548.7	10,887.2	5,077.4	1,370.8	3,706.6	
2015	44,142.4	5,112.8	464.6	10,345.5	8,324.1	18,041.7	14.6	1,104.8	734.3	44,142.4	1,042.6	27,734.7	1,933.4	4,017.1	9,414.5	22,870.7	10,580.7	12,290.0	4,864.0	1,710.2	3,153.8	
2016	46,379.4	4,519.4	548.5	9,133.1	10,612.6	19,922.9	14.5	839.2	789.1	46,379.4	1,898.1	27,741.3	1,994.0	3,636.8	11,109.2	21,920.2	10,773.5	11,146.8	5,821.0	2,205.8	3,615.2	
2017	48,690.5	3,949.4	583.8	10,508.6	9,092.1	23,109.5	69.4	479.6	898.1	48,690.5	2,218.0	29,093.4	1,732.7	3,758.1	11,888.4	23,520.7	11,557.1	11,963.6	5,572.7	1,935.6	3,637.1	
2016	Dec-16	46,379.4	4,519.4	548.5	9,133.1	10,612.6	19,922.9	14.5	839.2	789.1	46,379.4	1,898.1	27,741.3	1,994.0	3,636.8	11,109.2	21,920.2	10,773.5	11,146.8	5,821.0	2,205.8	3,615.2
2017	Jan-17	47,087.1	5,137.8	591.5	9,163.7	10,504.1	20,019.7	14.6	860.8	794.8	47,087.1	1,885.5	27,959.1	2,138.4	3,825.2	11,279.0	22,457.6	10,640.8	11,816.8	5,501.5	2,241.0	3,260.5
	Feb-17	48,160.2	5,279.6	619.3	9,704.5	10,402.0	20,451.5	14.5	883.7	805.1	48,160.2	2,043.3	28,588.9	2,330.0	3,909.4	11,288.6	22,983.2	10,577.1	12,406.1	5,605.7	2,247.1	3,358.6
	Mar-17	47,387.3	4,619.8	598.3	9,551.2	10,379.5	20,653.0	8.1	769.8	807.7	47,387.3	1,980.2	28,242.7	2,306.4	3,854.8	11,003.3	22,403.0	10,557.9	11,845.1	5,839.7	2,361.4	3,478.3
	Apr-17	48,450.4	5,538.7	616.3	9,268.3	10,393.0	21,128.0	8.1	675.4	822.5	48,450.4	2,055.8	29,047.7	2,128.7	4,125.1	11,093.1	23,090.0	10,735.9	12,354.1	5,957.8	2,311.6	3,646.2
	May-17	47,263.3	3,605.4	551.1	9,434.9	10,658.2	21,535.7	8.1	638.1	831.8	47,263.3	2,026.4	28,396.5	1,648.6	3,991.9	11,199.9	22,536.7	10,962.5	11,574.2	5,859.8	2,375.3	3,484.5
	Jun-17	47,512.1	3,928.1	648.4	9,101.9	10,296.0	22,050.0	25.3	625.2	837.2	47,512.1	1,648.8	29,028.3	1,531.4	4,015.9	11,287.7	23,395.6	11,540.5	11,855.1	5,632.6	1,996.7	3,635.9
	Jul-17	47,134.0	3,247.8	707.9	9,424.0	9,728.2	22,455.7	25.4	690.7	854.2	47,134.0	1,979.7	28,340.5	1,519.7	4,081.8	11,212.2	22,941.5	11,503.6	11,437.9	5,399.0	1,881.9	3,517.1
	Aug-17	46,272.7	3,022.4	594.0	9,648.1	8,994.3	22,365.6	64.5	724.1	859.6	46,272.7	2,083.6	27,545.3	1,485.5	3,967.0	11,191.4	22,505.8	11,077.5	11,428.3	5,039.5	1,827.2	3,212.4
	Sep-17	46,127.8	3,230.3	609.2	9,737.4	8,576.9	22,519.7	64.3	525.2	864.8	46,127.8	2,222.6	27,114.6	1,584.4	3,988.3	11,218.0	21,824.9	10,997.9	10,827.1	5,289.6	1,753.1	3,536.6
	Oct-17	46,837.9	3,803.6	615.9	9,496.1	8,465.3	22,887.2	64.4	634.3	871.1	46,837.9	2,188.4	27,750.5	1,557.6	3,898.2	11,443.2	22,474.2	11,221.4	11,252.8	5,276.3	1,744.1	3,532.2
	Nov-17	48,362.7	3,469.3	658.8	10,581.5	8,814.7	23,267.2	64.5	632.2	874.5	48,362.7	2,534.1	28,431.8	1,616.4	4,139.7	11,640.7	23,262.5	11,616.0	11,646.5	5,169.3	1,828.6	3,340.7
	Dec-17	48,690.5	3,949.4	583.8	10,508.6	9,092.1	23,109.5	69.4	479.6	898.1	48,690.5	2,218.0	29,093.4	1,732.7	3,758.1	11,888.4	23,520.7	11,557.1	11,963.6	5,572.7	1,935.6	3,637.1
2018	Jan-18	50,960.7	4,618.7	602.9	11,003.0	9,338.2	23,801.7	69.5	623.7	903.1	50,960.7	2,447.6	30,308.6	1,768.4	4,396.4	12,039.7	24,379.3	11,485.0	12,894.4	5,929.3	1,992.0	3,937.3
	Feb-18	50,849.1	4,373.3	632.0	11,549.3	9,387.4	23,366.8	69.6	561.9	908.8	50,849.1	2,433.5	30,465.0	1,795.5	4,035.6	12,119.5	24,568.8	11,442.9	13,125.9	5,896.2	2,116.0	3,780.2
	Mar-18	50,834.6	3,972.3	603.5	12,026.1	9,410.5	23,331.4	69.4	498.7	922.7	50,834.6	2,189.2	30,637.5	1,906.8	4,148.0	11,953.1	24,666.7	11,469.4	13,197.3	5,970.7	2,234.9	3,735.8
	Apr-18	51,358.1	3,926.6	608.3	11,943.9	9,241.8	23,796.2	69.5	840.2	931.5	51,358.1	2,029.7	30,765.4	2,313.9	4,373.2	11,875.9	24,731.7	11,630.3	13,101.4	6,033.7	2,258.2	3,775.5
	May-18	51,331.8	2,842.1	695.6	12,734.7	9,156.5	24,060.0	69.6	838.5	934.7	51,331.8	1,757.8	30,730.9	2,228.1	4,717.4	11,897.5	25,086.1	12,328.7	12,757.3	5,644.8	1,820.9	3,823.9
	Jun-18	50,294.3	2,239.8	633.4	12,153.3	9,183.7	24,284.7	69.4	784.2	945.8	50,294.3	1,669.3	29,880.0	2,179.2	4,644.2	11,921.7	24,300.5	12,275.9	12,024.7	5,579.4	1,882.9	3,696.6
	Jul-18	50,243.2	2,311.3	668.1	11,251.7	9,252.8	24,890.6	69.5	843.4	955.8	50,243.2	1,758.6	29,559.5	1,869.8	4,971.5	12,083.8	23,687.3	11,526.9	12,160.4	5,872.2	2,117.7	3,754.5
	Aug-18	49,486.9	2,140.1	675.8	10,046.0	9,352.1	25,204.8	69.6	1,033.5	964.9	49,486.9	1,999.9	28,997.6	1,690.9	4,545.9	12,252.6	23,078.8	11,662.0	11,416.8	5,918.9	2,117.8	3,801.0
	Sep-18	49,142.5	2,254.6	619.2	9,869.2	9,255.8	25,260.3	69.4	843.1	970.9	49,142.5	1,774.0	28,548.2	1,668.3	4,761.1	12,390.8	22,590.3	11,504.5	11,085.8	5,957.9	2,187.3	3,770.5
	Oct-18	48,720.4	1,951.1	622.0	9,311.5	9,582.0	25,326.1	69.5	885.0	973.2	48,720.4	1,709.2	28,409.6	1,630.2	4,395.0	12,576.4	22,252.8	11,436.7	10,816.0	6,156.9	2,297.8	3,859.1
	Nov-18	49,975.7	2,593.8	619.2	10,226.7	9,535.6	25,189.7	69.6	758.9	982.1	49,975.7	1,725.1	29,621.8	1,683.6	4,563.7	12,381.6	23,511.3	11,326.1	12,185.2	6,110.5	2,251.0	3,859.5

Source: Maldives Monetary Authority

Table 7.8 Assets and Liabilities of Other Financial Corporations, 2012 - 2018
 (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	(12 to 20)	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)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
2012	5,744.3	116.4	1.0	8.0	403.4	1,392.5	3,573.3	116.2	77.5	56.2	5,744.3	289.0	59.8	153.6	85.1	40.3	-	4,384.2	214.2	518.1	
2013	6,883.4	186.3	1.0	8.0	499.4	2,283.4	3,652.6	116.1	75.3	61.3	6,883.4	312.4	58.2	153.6	168.0	47.9	10.0	5,320.7	190.5	622.0	
2014	8,624.3	237.4	1.2	8.0	456.8	3,309.1	4,208.8	246.2	85.3	71.6	8,624.3	343.3	56.2	114.3	248.3	61.3	10.0	6,822.2	195.7	773.0	
2015	10,209.8	280.4	1.1	8.0	574.6	4,444.3	4,522.0	240.5	70.1	68.8	10,209.8	380.9	70.8	172.0	290.8	51.2	20.0	8,168.1	214.1	842.0	
2016	11,835.9	241.7	0.9	12.0	469.1	5,689.2	5,005.6	245.4	92.6	79.4	11,835.9	314.5	74.6	176.0	396.8	55.2	70.0	9,549.8	246.3	952.8	
2017	13,747.0	282.3	1.3	12.0	567.3	6,792.1	5,291.0	550.8	130.5	119.8	13,747.0	300.2	70.4	30.3	549.0	151.6	96.8	11,048.6	423.5	1,076.6	
2016 Dec-16	11,835.9	241.7	0.9	12.0	469.1	5,689.2	5,005.6	245.4	92.6	79.4	11,835.9	314.5	74.6	176.0	396.8	55.2	70.0	9,549.8	246.3	952.8	
2017 Jan-17	12,147.5	349.9	1.1	12.0	506.4	5,793.6	5,049.7	245.1	107.8	82.0	12,147.5	374.2	76.7	178.6	433.5	55.2	70.0	9,709.6	203.1	1,046.7	
Feb-17	12,221.4	269.9	0.9	12.0	554.2	5,861.4	5,077.8	245.1	124.2	75.9	12,221.4	390.0	76.8	207.9	446.0	55.2	70.0	9,818.8	211.6	945.1	
Mar-17	12,496.1	315.0	0.7	12.0	644.7	5,961.1	5,086.6	245.5	151.7	78.8	12,496.1	451.3	78.9	226.2	525.1	44.5	70.0	9,916.1	227.5	956.3	
Apr-17	12,530.8	253.4	0.7	12.0	658.0	5,985.3	5,123.2	267.7	150.7	79.8	12,530.8	385.0	77.9	227.8	507.3	44.5	70.0	10,041.6	210.5	966.2	
May-17	12,639.9	243.7	1.2	12.0	556.4	5,909.6	5,153.7	298.1	387.6	77.6	12,639.9	358.1	80.7	223.1	504.4	44.6	70.0	10,176.3	206.8	975.9	
Jun-17	12,756.7	230.5	1.3	12.0	590.3	5,939.1	5,154.4	298.1	450.3	80.9	12,756.7	356.5	67.6	65.0	520.6	46.1	97.9	10,286.4	329.4	987.3	
Jul-17	12,820.1	264.8	1.7	12.0	524.0	6,111.9	5,107.6	298.1	383.0	117.1	12,820.1	314.2	68.3	48.8	523.4	45.4	97.7	10,421.4	320.6	980.4	
Aug-17	12,977.8	259.9	1.6	12.0	534.7	6,240.4	5,135.8	550.8	124.6	118.1	12,977.8	320.2	68.2	49.7	531.0	39.3	96.9	10,558.1	313.4	1,001.0	
Sep-17	13,060.9	258.2	1.6	12.0	500.7	6,321.2	5,151.4	550.8	146.9	118.3	13,060.9	314.8	69.0	32.3	494.7	39.6	97.5	10,666.4	331.4	1,015.3	
Oct-17	13,353.4	256.9	1.8	12.0	565.9	6,478.2	5,178.3	550.8	190.8	118.5	13,353.4	303.7	68.4	31.9	542.2	59.8	98.5	10,783.6	429.4	1,035.9	
Nov-17	13,538.4	295.5	2.2	12.0	550.6	6,667.0	5,219.4	550.4	122.4	118.9	13,538.4	309.5	70.5	29.1	539.2	149.4	96.8	10,944.6	354.0	1,045.3	
Dec-17	13,747.0	282.3	1.3	12.0	567.3	6,792.1	5,291.0	550.8	130.5	119.8	13,747.0	300.2	70.4	30.3	549.0	151.6	96.8	11,048.6	423.5	1,076.6	
2018 Jan-18	13,992.6	347.6	1.8	12.0	600.7	6,897.1	5,327.2	550.8	135.6	119.8	13,992.6	384.5	70.0	43.0	581.6	128.4	86.5	11,262.6	399.0	1,037.0	
Feb-18	14,112.6	346.5	0.3	12.0	615.4	6,999.9	5,330.9	554.4	126.2	127.0	14,112.6	373.4	69.9	33.1	578.3	128.6	87.4	11,381.3	392.3	1,068.3	
Mar-18	14,262.7	315.1	0.4	12.0	655.7	7,088.9	5,360.0	564.3	138.1	128.2	14,262.7	376.1	71.3	39.9	601.7	142.5	82.4	11,478.8	368.5	1,101.6	
Apr-18	14,379.6	303.0	0.9	12.0	550.6	7,295.2	5,382.4	558.5	147.1	129.8	14,379.6	348.8	74.1	45.1	607.6	143.4	75.9	11,592.3	377.1	1,115.4	
May-18	14,601.2	307.5	0.9	12.0	602.9	7,436.2	5,425.7	555.9	129.6	130.5	14,601.2	343.4	74.4	39.6	617.6	144.0	101.5	11,752.5	396.5	1,131.8	
Jun-18	14,856.9	336.7	1.1	12.0	620.9	7,484.0	5,483.9	545.4	241.5	131.4	14,856.9	334.0	74.7	35.8	618.3	225.5	101.8	11,938.4	372.3	1,156.0	
Jul-18	14,959.9	360.3	0.6	12.0	658.1	7,614.6	5,485.6	542.4	157.2	128.9	14,959.9	296.9	77.1	33.5	622.4	226.8	102.0	12,061.1	376.2	1,164.0	
Aug-18	15,079.1	343.0	1.3	12.0	730.0	7,621.7	5,548.9	545.2	147.3	129.6	15,079.1	277.1	80.0	33.3	621.0	231.8	71.9	12,181.8	393.4	1,188.7	
Sep-18	15,207.9	357.9	0.3	12.0	602.0	7,829.7	5,579.2	542.4	154.4	129.9	15,207.9	287.8	81.2	30.9	601.8	229.8	72.3	12,302.3	398.4	1,203.4	
Oct-18	15,417.6	368.2	0.2	12.0	635.9	7,961.0	5,616.5	542.2	150.9	130.7	15,417.6	287.9	81.3	40.3	638.0	223.5	76.1	12,449.6	407.6	1,213.2	
Nov-18	15,666.2	375.5	0.1	12.0	712.5	8,027.2	5,693.1	542.3	172.1	131.3	15,666.2	326.2	81.6	40.6	643.8	223.4	76.9	12,604.6	476.7	1,192.2	

Source: Maldives Monetary Authority

Table 7.9 Private Sector Loans and Advances by Other Depository Corporations, 2012 - 2018
 (Millions of MVR)

Period	Total loans & advances ^{1/} (2 to 11) (1)											
		Agriculture (2)	Fishing (3)	Manufacturing (4)	Construction ^{2/} (5)	Real estate ^{2/} (6)	Tourism (7)	Commerce (8)	Transport & communication (9)	Electricity, gas, water & sanitary services (10)	Other loans & loans not adequately described (11)	
2012	14,403.2	15.9	551.9	324.1	1,205.8	605.2	8,326.8	2,144.3	480.0	0.7	748.4	
2013	14,533.5	10.3	546.6	316.5	1,320.7	713.0	7,430.1	2,551.7	520.0	11.4	1,113.3	
2014	14,927.8	7.9	399.8	199.2	1,735.5	619.5	6,476.0	2,515.5	613.1	54.0	2,307.3	
2015	16,759.4	4.2	450.9	170.8	2,441.7	669.9	6,628.0	2,964.3	894.3	22.0	2,513.4	
2016	18,495.6	1.9	520.0	171.9	3,345.0	633.0	7,257.0	3,178.1	1,069.8	13.9	2,305.0	
2017	20,949.2	2.7	501.8	164.4	3,720.1	1,638.2	7,938.2	3,212.9	983.9	2.3	2,784.9	
2016	Dec-16	18,495.6	1.9	520.0	171.9	3,345.0	633.0	7,257.0	3,178.1	1,069.8	13.9	2,305.0
2017	Jan-17	18,566.5	1.8	498.8	174.9	3,405.0	598.6	7,347.8	3,146.7	1,050.0	12.3	2,330.7
	Feb-17	18,939.7	1.6	488.0	174.3	3,488.6	788.7	7,478.5	3,162.2	1,043.7	14.9	2,299.2
	Mar-17	19,044.9	1.5	494.2	162.3	3,578.3	830.5	7,387.9	3,187.8	1,057.2	17.6	2,327.5
	Apr-17	19,086.8	1.4	502.6	170.1	3,655.5	843.6	7,300.5	3,135.8	1,051.6	15.6	2,410.2
	May-17	19,365.8	1.7	507.4	162.4	3,750.0	711.1	7,444.8	3,297.6	1,054.7	15.4	2,420.5
	Jun-17	19,692.5	2.1	497.1	168.9	3,250.7	1,368.0	7,549.5	3,321.4	1,045.5	2.0	2,487.1
	Jul-17	19,997.8	2.1	492.1	169.2	3,369.1	1,379.1	7,685.9	3,324.2	1,037.2	1.5	2,537.4
	Aug-17	20,363.2	2.8	490.9	171.4	3,477.3	1,441.7	7,793.5	3,355.2	1,098.2	1.8	2,530.5
	Sep-17	20,534.8	2.8	490.1	173.4	3,552.1	1,453.9	7,850.7	3,331.3	1,080.1	1.8	2,598.7
	Oct-17	20,732.0	2.7	494.8	169.8	3,655.6	1,587.3	7,907.8	3,206.3	1,091.4	1.7	2,614.6
	Nov-17	21,129.8	2.7	500.4	164.5	3,674.2	1,632.2	8,102.2	3,233.4	1,114.9	1.3	2,704.0
	Dec-17	20,949.2	2.7	501.8	164.4	3,720.1	1,638.2	7,938.2	3,212.9	983.9	2.3	2,784.9
2018	Jan-18	21,467.6	2.8	507.3	163.4	3,868.2	1,631.2	8,185.0	3,260.9	1,036.8	3.7	2,808.2
	Feb-18	21,471.9	2.6	484.3	160.1	3,947.3	1,630.3	8,130.3	3,264.7	1,009.9	3.1	2,839.1
	Mar-18	21,485.1	2.6	481.2	134.7	4,073.1	1,540.1	8,025.9	3,282.2	1,128.2	3.1	2,813.9
	Apr-18	21,888.1	2.7	481.7	144.1	4,267.1	1,573.6	8,125.8	3,283.8	1,120.4	3.2	2,885.8
	May-18	22,241.7	2.7	472.5	152.6	4,399.3	1,561.2	8,218.4	3,362.4	1,108.4	3.3	2,960.9
	Jun-18	21,900.1	2.6	470.8	144.9	4,486.7	1,550.7	8,174.4	3,290.6	750.0	3.2	3,026.2
	Jul-18	22,492.6	2.5	471.4	146.1	4,567.8	1,687.1	8,343.0	3,328.0	908.0	3.3	3,035.5
	Aug-18	22,769.2	2.5	481.1	147.4	4,682.6	1,698.5	8,467.5	3,334.8	900.6	3.0	3,051.1
	Sep-18	22,792.5	2.4	470.7	137.6	4,739.8	1,694.6	8,631.3	3,170.2	888.6	3.0	3,054.3
	Oct-18	22,882.4	2.4	475.2	134.7	4,759.3	1,694.9	8,616.2	3,206.5	861.7	3.3	3,128.1
	Nov-18	22,786.2	2.4	482.9	141.5	4,805.6	1,699.7	8,439.1	3,185.8	861.1	2.8	3,165.3

Source: Maldives Monetary Authority

^{1/} Includes total loans and advances to private sector 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.

Period	In % of Total loans & advances						Total loans & advances	y/y % change						
	Fishing	Construction ^{2/}	Real estate ^{2/}	Tourism	Commerce	Transport & communication		Fishing	Construction ^{2/}	Real estate ^{2/}	Tourism	Commerce	Transport & communication	
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
2012	3.8	8.4	4.2	57.8	14.9	3.3	-9.8	-28.5	1.6	-16.1	-9.2	0.6	-21.8	
2013	3.8	9.1	4.9	51.1	17.6	3.6	0.9	-1.0	9.5	17.8	-10.8	19.0	8.3	
2014	2.7	11.6	4.1	43.4	16.9	4.1	2.7	-26.9	31.4	-13.1	-12.8	-1.4	17.9	
2015	2.7	14.6	4.0	39.5	17.7	5.3	12.3	12.8	40.7	8.1	2.3	17.8	45.9	
2016	2.8	18.1	3.4	39.2	17.2	5.8	10.4	15.3	37.0	-5.5	9.5	7.2	19.6	
2017	2.4	17.8	7.8	37.9	15.3	4.7	13.3	-3.5	11.2	158.8	9.4	1.1	-8.0	
2016	Dec-16	2.8	18.1	3.4	39.2	17.2	5.8	10.4	15.3	37.0	-5.5	9.5	7.2	19.6
2017	Jan-17	2.7	18.3	3.2	39.6	16.9	5.7	11.2	7.1	36.8	-10.0	6.5	12.3	21.0
	Feb-17	2.6	18.4	4.2	39.5	16.7	5.5	12.1	2.8	35.8	16.1	10.3	13.6	20.4
	Mar-17	2.6	18.8	4.4	38.8	16.7	5.6	11.6	0.3	36.3	22.1	8.0	12.6	18.9
	Apr-17	2.6	19.2	4.4	38.2	16.4	5.5	10.2	0.9	33.4	20.0	-1.1	5.3	11.1
	May-17	2.6	19.4	3.7	38.4	17.0	5.4	11.2	1.0	32.0	1.0	3.9	9.2	10.6
	Jun-17	2.5	16.5	6.9	38.3	16.9	5.3	11.9	-2.3	12.0	94.9	7.3	4.4	5.4
	Jul-17	2.5	16.8	6.9	38.4	16.6	5.2	12.6	-1.2	14.5	89.6	6.9	1.7	4.5
	Aug-17	2.4	17.1	7.1	38.3	16.5	5.4	12.6	-1.9	15.2	100.8	7.2	0.1	10.7
	Sep-17	2.4	17.3	7.1	38.2	16.2	5.3	12.7	-4.2	13.9	102.9	9.3	-1.3	9.1
	Oct-17	2.4	17.6	7.7	38.1	15.5	5.3	14.1	-5.1	14.5	142.3	11.6	-3.9	10.0
	Nov-17	2.4	17.4	7.7	38.3	15.3	5.3	16.2	-2.5	13.1	155.1	15.2	-2.8	13.6
	Dec-17	2.4	17.8	7.8	37.9	15.3	4.7	13.3	-3.5	11.2	158.8	9.4	1.1	-8.0
2018	Jan-18	2.4	18.0	7.6	38.1	15.2	4.8	15.6	1.7	13.6	172.5	11.4	3.6	-1.3
	Feb-18	2.3	18.4	7.6	37.9	15.2	4.7	13.4	-0.7	13.1	106.7	8.7	3.2	-3.2
	Mar-18	2.2	19.0	7.2	37.4	15.3	5.3	12.8	-2.6	13.8	85.4	8.6	3.0	6.7
	Apr-18	2.2	19.5	7.2	37.1	15.0	5.1	14.7	-4.2	16.7	86.5	11.3	4.7	6.5
	May-18	2.1	19.8	7.0	37.0	15.1	5.0	14.9	-6.9	17.3	119.5	10.4	2.0	5.1
	Jun-18	2.1	20.5	7.1	37.3	15.0	3.4	11.2	-5.3	38.0	13.4	8.3	-0.9	-28.3
	Jul-18	2.1	20.3	7.5	37.1	14.8	4.0	12.5	-4.2	35.6	22.3	8.5	0.1	-12.5
	Aug-18	2.1	20.6	7.5	37.2	14.6	4.0	11.8	-2.0	34.7	17.8	8.6	-0.6	-18.0
	Sep-18	2.1	20.8	7.4	37.9	13.9	3.9	11.0	-3.9	33.4	16.6	9.9	-4.8	-17.7
	Oct-18	2.1	20.8	7.4	37.7	14.0	3.8	10.4	-4.0	30.2	6.8	9.0	0.0	-21.0
	Nov-18	2.1	21.1	7.5	37.0	14.0	3.8	7.8	-3.5	30.8	4.1	4.2	-1.5	-22.8

Table 8. Interest Rates, 2012 - 2018

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

Period	Maldives Monetary Authority		Government				Commercial banks (local currency)							
	Standing Facilities		Treasury bills ^{1/}				Deposits				Loans & advances			
	Overnight deposit facility	Overnight lombard facility	28	91	182	364	Transferable deposits	Saving deposits	Time deposits	up to 3 m	3 to 6 m	2 to 3 yr	Public nonfinancial corp.	Pvt. sector
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
2012	0.25	16.00	7.87	7.90	7.85	7.86	2.24	2.25	2.14	3.16	3.80	8.95	10.51	
2013	3.00	12.00	10.03	10.21	10.00	10.50	2.23	2.25	2.73	3.31	4.00	11.02	11.42	
2014	1.50	10.00	7.50	8.00	8.50	9.00	2.24	2.23	3.40	2.93	4.01	9.98	11.38	
2015	1.50	10.00	3.50	3.87	4.23	4.60	2.37	2.20	3.33	3.04	3.94	9.64	10.82	
2016	1.50	10.00	3.50	3.87	4.23	4.60	2.38	1.65	2.08	2.63	2.50	9.00	10.62	
2017	1.50	10.00	3.50	3.87	4.23	4.60	1.45	1.48	2.22	2.86	2.66	9.98	9.82	
2016 Dec-16	1.50	10.00	3.50	3.87	4.23	4.60	2.38	1.65	2.08	2.63	2.50	9.00	10.62	
2017 Jan-17	1.50	10.00	3.50	3.87	4.23	4.60	2.40	1.66	1.69	2.55	2.50	9.05	10.67	
Feb-17	1.50	10.00	3.50	3.87	4.23	4.60	1.46	1.76	1.71	2.38	2.51	9.08	10.45	
Mar-17	1.50	10.00	3.50	3.87	4.23	4.60	1.47	1.75	1.81	2.31	2.63	8.92	10.61	
Apr-17	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.78	1.78	2.31	2.65	8.52	10.30	
May-17	1.50	10.00	3.50	3.87	4.23	4.60	1.46	1.48	1.79	2.59	2.66	8.85	10.13	
Jun-17	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.48	1.84	2.86	2.64	9.10	9.98	
Jul-17	1.50	10.00	3.50	3.87	4.23	4.60	1.46	1.49	2.05	3.02	2.65	9.27	9.95	
Aug-17	1.50	10.00	3.50	3.87	4.23	4.60	1.47	1.48	2.35	2.83	2.66	9.14	10.04	
Sep-17	1.50	10.00	3.50	3.87	4.23	4.60	1.50	1.49	2.35	2.82	2.67	9.30	10.03	
Oct-17	1.50	10.00	3.50	3.87	4.23	4.60	1.50	1.48	2.57	2.77	2.60	9.33	9.97	
Nov-17	1.50	10.00	3.50	3.87	4.23	4.60	1.46	1.48	2.24	2.91	2.60	9.37	9.90	
Dec-17	1.50	10.00	3.50	3.87	4.23	4.60	1.45	1.48	2.22	2.86	2.66	9.98	9.82	
2018 Jan-18	1.50	10.00	3.50	3.87	4.23	4.60	1.46	1.48	2.00	2.79	2.65	9.92	9.76	
Feb-18	1.50	10.00	3.50	3.87	4.23	4.60	1.45	1.48	1.99	2.70	2.68	10.06	10.12	
Mar-18	1.50	10.00	3.50	3.87	4.23	4.60	1.45	1.48	2.07	2.68	2.59	10.27	10.07	
Apr-18	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.48	2.08	2.57	2.57	10.24	9.94	
May-18	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.48	2.21	2.73	2.55	10.28	9.84	
Jun-18	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.48	2.29	2.68	3.67	8.95	10.06	
Jul-18	1.50	10.00	3.50	3.87	4.23	4.60	1.45	1.48	2.77	2.56	2.55	10.41	11.38	
Aug-18	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.48	2.58	2.57	3.66	9.83	11.37	
Sep-18	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.48	2.46	2.66	3.88	8.95	11.35	
Oct-18	1.50	10.00	3.50	3.87	4.23	4.60	1.45	1.49	2.46	3.00	3.91	8.98	11.37	
Nov-18	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.50	2.50	2.91	4.21	7.49	10.77	

Source: Maldives Monetary Authority

^{1/} 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.

Note: Open market operations has been temporarily suspended from May 2014 onwards.

Period	Commercial banks (foreign currency)							Other financial institutions		
			Deposits			Loans & advances		Stock exchange		
	Transferable deposits	Saving deposits	Time deposits			Public nonfinancial corp.	Pvt. sector	Share prices		
			up to 3 m	3 to 6 m	2 to 3 yr			Masix Index (Period Average)	Masix Index (End of Month)	
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	
2012	1.59	2.22	3.68	3.86	4.49	9.33	8.68	150.70	149.74	
2013	1.56	2.28	3.22	3.43	3.84	9.24	8.58	129.81	114.60	
2014	1.57	2.23	2.81	3.77	3.08	9.25	8.46	133.38	134.13	
2015	0.82	2.23	2.72	2.71	3.80	11.39	8.85	156.45	156.48	
2016	0.73	2.01	2.42	2.28	1.88	9.52	9.08	156.79	155.05	
2017	0.71	2.19	2.22	2.70	1.75	8.92	9.07	175.11	174.97	
2016	Dec-16	0.73	2.01	2.42	2.28	1.88	9.52	9.08	156.79	155.05
2017	Jan-17	0.67	2.00	2.15	2.33	1.88	9.47	9.05	154.44	153.79
	Feb-17	0.65	1.96	1.57	2.38	1.86	9.05	9.05	157.23	158.46
	Mar-17	0.67	1.98	2.28	2.13	1.85	9.35	9.05	158.46	158.46
	Apr-17	0.66	1.98	2.31	2.56	1.85	9.36	9.09	161.31	162.70
	May-17	0.68	2.06	2.12	2.80	1.75	9.30	9.15	169.08	171.95
	Jun-17	0.67	2.05	2.08	2.80	1.75	9.22	9.15	169.27	170.02
	Jul-17	0.68	1.99	2.22	2.51	1.75	9.05	9.16	166.51	161.10
	Aug-17	0.70	1.96	2.25	2.97	1.75	8.76	9.15	168.58	186.04
	Sep-17	0.70	2.10	2.68	2.71	1.75	8.63	9.18	181.22	176.39
	Oct-17	0.70	2.02	2.59	2.83	1.75	8.81	9.14	182.48	178.22
	Nov-17	0.70	1.99	2.27	2.99	1.75	8.91	9.10	176.54	175.23
	Dec-17	0.71	2.19	2.22	2.70	1.75	8.92	9.07	175.11	174.97
2018	Jan-18	0.69	2.17	2.63	2.61	1.75	9.28	9.02	187.48	197.23
	Feb-18	0.69	2.17	2.91	2.57	1.75	9.25	8.90	195.06	197.76
	Mar-18	0.67	2.15	2.32	2.92	1.75	9.13	8.92	199.44	203.37
	Apr-18	0.66	2.14	2.38	2.55	1.75	9.36	8.94	198.86	194.47
	May-18	0.64	2.15	2.36	2.39	1.75	9.23	8.93	187.59	181.76
	Jun-18	0.66	2.13	2.37	2.49	1.75	9.34	8.95	178.02	167.52
	Jul-18	0.63	2.14	2.54	2.91	1.75	9.26	8.87	165.17	165.05
	Aug-18	0.66	2.14	2.44	3.12	1.88	9.26	8.86	170.31	168.62
	Sep-18	0.66	2.12	2.36	2.98	1.75	9.26	8.84	171.28	171.36
	Oct-18	0.66	2.09	2.85	2.85	1.75	9.09	8.80	167.68	167.39
	Nov-18	0.68	2.10	3.02	2.85	1.75	9.10	8.36	168.33	166.44

Table 9 Financial Soundness Indicators, 2012 - 2018 ^{1/}
(in percent)

Period	Capital adequacy				Asset quality				Earnings and profitability				Liquidity		
	Regulatory capital to risk-weighted assets	Regulatory tier 1 capital to risk-weighted assets	Non-performing loans net of provisions to capital	Non-performing loans to total gross loans	Sectoral distribution of total loans to residents				Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income	Non-interest expenses to gross income	Liquid assets to total assets (Liquid asset ratio)	Liquid assets to short-term liabilities	
					Other financial corporations	Central government	Nonfinancial corporations	Others							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2012	35.9	29.9	16.5	20.9	1.0	2.7	77.5	18.6	3.6	18.9	58.3	26.8	15.3	20.2	
2013	41.1	31.3	8.0	17.6	0.6	3.3	74.9	21.1	6.5	30.0	55.9	25.9	19.3	25.4	
2014	44.5	34.5	11.1	17.5	1.7	0.8	70.5	24.7	4.2	19.7	65.5	26.4	43.4	57.6	
2015	37.2	30.0	3.0	14.1	1.6	0.3	67.7	27.0	3.4	16.5	60.7	30.1	43.1	56.3	
2016	44.5	34.4	2.4	10.6	2.1	0.2	64.1	30.7	4.7	19.6	64.9	27.7	48.4	66.8	
2017	44.6	36.3	3.3	10.5	2.3	1.8	59.9	34.6	3.7	15.3	64.3	30.7	44.3	62.3	
2012	Q4	35.9	29.9	16.5	20.9	1.0	2.7	77.5	18.6	3.6	18.9	58.3	26.8	15.3	20.2
2013	Q1	39.5	34.2	11.6	18.9	0.7	3.5	77.2	18.5	8.4	40.5	43.2	21.5	18.6	24.2
	Q2	37.3	31.2	9.0	18.6	0.4	3.6	76.8	19.2	6.1	28.8	50.9	27.7	17.8	23.4
	Q3	38.6	30.4	8.4	17.4	0.5	3.4	76.4	19.7	6.0	27.8	58.2	25.7	16.1	21.4
	Q4	41.1	31.3	8.0	17.6	0.6	3.3	74.9	21.1	6.5	30.0	55.9	25.9	19.3	25.4
2014	Q1	38.4	35.5	7.0	15.9	1.0	3.1	74.3	21.6	3.7	20.1	65.0	25.3	38.4	48.9
	Q2	31.2	26.2	6.0	15.6	1.9	1.1	74.6	21.5	3.6	24.7	65.8	25.8	43.9	57.1
	Q3	41.3	33.6	4.6	12.6	1.5	0.8	73.1	22.4	3.2	16.1	68.1	25.3	41.1	54.5
	Q4	44.5	34.5	11.1	17.5	1.7	0.8	70.5	24.7	4.2	19.7	65.5	26.4	43.4	57.6
2015	Q1	44.5	42.1	7.5	16.0	2.0	0.6	71.8	23.4	2.2	10.6	62.0	29.0	40.2	52.1
	Q2	42.4	38.1	0.4	15.7	1.8	0.5	68.6	26.9	5.5	14.4	57.1	28.3	73.8	100.4
	Q3	42.0	36.1	3.5	15.3	1.7	0.4	70.0	26.9	3.2	15.0	60.2	28.1	45.2	59.8
	Q4	37.2	30.0	3.0	14.1	1.6	0.3	67.7	27.0	3.4	16.5	60.7	30.1	43.1	56.3
2016	Q1	40.1	35.8	2.9	12.1	1.5	0.3	66.6	27.9	6.1	31.3	63.4	26.0	51.5	66.8
	Q2	42.9	36.4	2.6	11.1	1.7	0.3	65.6	29.1	5.2	24.9	67.3	29.1	50.6	68.0
	Q3	42.0	34.1	1.1	10.5	1.8	0.2	65.1	29.6	4.6	20.9	66.6	26.5	50.4	68.3
	Q4	44.5	34.4	2.4	10.6	2.1	0.2	64.1	30.7	4.7	19.6	64.9	27.7	48.4	66.8
2017	Q1	41.3	38.0	3.0	11.1	2.4	0.1	63.1	31.7	4.2	18.7	64.3	27.7	47.8	64.8
	Q2	41.8	37.3	2.6	9.6	2.3	3.7	60.0	31.9	7.1	30.8	65.9	28.3	45.3	62.8
	Q3	43.9	37.9	4.2	10.9	2.2	1.9	61.0	33.2	4.7	19.1	65.9	30.3	43.2	61.0
	Q4	44.6	36.3	3.3	10.5	2.3	1.8	59.9	34.6	3.7	15.3	64.3	30.7	44.3	62.3
2018	Q1	42.9	39.7	2.1	9.0	2.6	0.1	60.4	35.9	3.6	15.2	60.5	39.5	46.1	65.0
	Q2	43.1	38.5	2.1	8.9	2.5	0.1	59.8	36.9	3.3	13.9	62.6	30.2	43.8	61.2
	Q3	43.9	37.4	2.4	8.4	2.4	0.1	60.0	36.9	3.7	14.9	63.1	29.4	40.7	58.1

Source: Maldives Monetary Authority

^{1/} This table is compiled based on information available as at 4th November 2018 in accordance with IMF's FSI Compilation Guide (2006). Please refer to the explanatory notes on Financial Soundness Indicators at the end of this publication for more details.

Note: Figures for 2nd Quarter of 2018 has been revised.

Table 10 Financial Access Survey, 2005 - 2017^{1/}

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)
2005	5	17	16	156,258	na	31,103	na	6,107.9	5,750.8	2	na	na	580	665	2	na	na
2006	5	22	16	176,872	na	36,429	na	8,939.8	6,950.6	2	na	na	724	810	2	na	na
2007	5	24	41	203,663	na	40,534	na	13,478.2	8,951.6	2	na	na	861	959	2	na	na
2008	6	25	41	227,505	na	41,462	na	17,532.3	10,639.8	2	na	na	887	977	2	na	na
2009	6	26	44	253,900	na	30,783	na	16,841.2	12,081.6	2	503	503	503	503	2	na	na
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	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	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	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	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	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	22,039.6	28,893.1	2	7,748	8,329	7,748	7,850	5	54,312	117,644

Source: Maldives Monetary Authority

^{1/}This table is compiled based on information available as at 1st July 2018 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. Gross International Reserves, 2012 - 2018
 (Millions of MVR)

Period	Gross international reserves						Short term foreign liabilities ^{2/}	Usable reserves ^{3/}	y/y % change			Memorandum items			
	Currency & deposits	Securities other than shares	Reserve position in the fund	SDR holdings	Other reserve assets ^{1/}	(1-7)			Gross international reserves	Short term foreign liabilities	Usable reserves	Gross international reserves (GIR) (million of USD)	Usable reserves (million of USD)	Exchange rate	
	(1)	(2)	(3)	(4)	(5)	(6)			(8)	(9)	(10)	(11)	(1 / 14)	(14)	
2012	4,680.3	4,470.2	-	47.3	162.7	-	2,838.7	1,841.5	-9.3	3.2	-23.6	304.5	119.8	15.37	
2013	5,675.7	5,466.4	-	47.6	161.8	-	3,970.1	1,705.7	21.3	39.9	-7.4	368.3	110.7	15.41	
2014	9,466.4	9,270.4	-	44.7	151.2	-	7,155.8	2,310.6	66.8	80.2	35.5	614.7	150.0	15.40	
2015	8,691.8	8,508.9	-	42.8	140.1	-	5,616.9	3,074.8	-8.2	-21.5	33.1	564.0	199.5	15.41	
2016	7,170.2	6,851.5	153.4	98.6	66.6	-	4,100.0	3,070.3	-17.5	-27.0	-0.1	467.1	200.0	15.35	
2017	9,031.8	8,479.6	384.9	105.2	62.1	-	5,851.7	3,180.0	26.0	42.7	3.6	586.1	206.4	15.41	
2016	Dec-16	7,170.2	6,851.5	153.4	98.6	66.6	-	4,100.0	3,070.3	-17.5	-27.0	-0.1	467.1	200.0	15.35
2017	Jan-17	7,341.9	7,019.1	154.1	100.7	68.0	-	4,235.4	3,106.5	-19.2	-29.1	-0.3	476.1	201.5	15.42
	Feb-17	7,963.3	7,641.4	154.0	100.2	67.7	-	4,676.8	3,286.5	-26.1	-32.0	-15.6	516.8	213.3	15.41
	Mar-17	7,713.1	7,392.9	153.8	100.5	65.8	-	4,255.5	3,457.6	-24.0	-32.6	-9.8	501.2	224.7	15.39
	Apr-17	7,611.5	7,290.0	153.8	101.4	66.3	-	4,284.0	3,327.5	-29.7	-40.5	-8.2	494.6	216.2	15.39
	May-17	8,260.1	7,936.4	153.9	102.1	66.8	0.8	5,948.0	2,312.1	-14.1	-5.8	-30.0	536.4	150.1	15.40
	Jun-17	9,280.1	8,957.0	153.7	102.5	64.9	2.0	5,453.4	3,826.6	-3.3	-12.9	14.8	603.4	248.8	15.38
	Jul-17	8,805.5	8,475.5	153.9	104.2	65.9	6.1	5,609.0	3,196.4	-6.7	-9.9	-0.4	571.8	207.6	15.40
	Aug-17	8,643.4	8,317.8	154.0	105.1	66.5	-	5,425.6	3,217.8	5.3	1.8	11.7	560.5	208.7	15.42
	Sep-17	8,003.4	7,678.5	154.0	104.5	63.9	2.5	5,045.9	2,957.5	-3.8	-6.0	0.1	519.4	191.9	15.41
	Oct-17	7,623.6	7,297.6	154.0	104.1	63.6	4.2	4,850.4	2,773.1	-8.5	-11.7	-2.4	494.4	179.8	15.42
	Nov-17	8,162.3	7,836.7	153.8	104.8	64.1	2.8	5,516.1	2,646.2	54.2	53.7	55.3	530.0	171.8	15.40
	Dec-17	9,031.8	8,479.6	384.9	105.2	62.1	-	5,851.7	3,180.0	26.0	42.7	3.6	586.1	206.4	15.41
2018	Jan-18	9,639.3	8,776.0	691.8	107.8	63.6	-	6,473.1	3,166.2	31.3	52.8	1.9	625.9	205.6	15.40
	Feb-18	10,940.0	10,079.8	690.1	107.0	63.1	-	7,064.1	3,876.0	37.4	51.0	17.9	710.4	251.7	15.40
	Mar-18	11,155.9	10,297.0	690.0	107.6	61.2	-	7,387.2	3,768.7	44.6	73.6	9.0	723.9	244.6	15.41
	Apr-18	12,116.5	11,108.7	841.2	106.1	60.4	-	8,717.9	3,398.6	59.2	103.5	2.1	788.8	221.3	15.36
	May-18	12,663.1	11,655.6	843.0	104.9	59.6	-	7,909.8	4,753.3	53.3	33.0	105.6	821.7	308.5	15.41
	Jun-18	11,908.4	11,134.5	613.0	103.9	56.9	-	7,473.9	4,434.5	28.3	37.0	15.9	773.3	288.0	15.40
	Jul-18	11,470.6	10,789.6	520.1	104.0	56.9	-	7,544.2	3,926.4	30.3	34.5	22.8	744.4	254.8	15.41
	Aug-18	10,498.7	9,805.1	533.0	103.8	56.8	-	7,127.5	3,371.2	21.5	31.4	4.8	681.3	218.8	15.41
	Sep-18	9,811.8	9,115.7	536.4	103.2	56.5	-	6,844.4	2,967.4	22.6	35.6	0.3	637.1	192.7	15.40
	Oct-18	9,120.6	8,459.3	505.3	102.3	53.8	-	6,474.2	2,646.4	19.6	33.5	-4.6	592.2	171.8	15.40
	Nov-18	9,715.7	9,023.2	536.3	102.4	53.8	-	7,204.5	2,511.2	19.0	30.6	-5.1	630.5	163.0	15.41

Source: Maldives Monetary Authority, Maldives Customs Service

^{1/} This includes financial derivatives.

^{2/} Short term (ST) foreign liabilities mainly include foreign currency deposits of commercial banks held at MMA.

^{3/} Usable reserves = GIR minus ST foreign liabilities where usable reserves represent the funds that are readily available for use by the MMA in the foreign exchange market.

Note: Short term foreign liabilities and usable reserves are defined in accordance with 2009 IMF Article IV Consultation report.

Table 12 Summary of Balance of Payments, 2013 - 2019^{1/}
(Millions of USD)

Period	Current account balance												Capital account balance ^{3/}	Financial account (excludes reserve and related items)				Net errors & omission	Overall balance	Reserve and related items		
	(2+10+11) (1)	(3+6) (2)	(4-5) (3)	(4)	(5)	(7-9) (6)	(7)	(8)	(9)	(10)	(11)	(12)		(15)	(16)	(17)	(18)	(1+13-14+18) (19)	(20)			
2012	-184.5	339.5	-1,261.4	314.4	1,575.8	1,600.9	2,171.5	1,958.0	570.6	-272.1	-251.8	259.3	17.4	-187.7	-228.0	-53.1	93.4	-51.0	-30.4			
2013	-127.4	508.3	-1,372.0	331.0	1,703.0	1,880.4	2,576.9	2,335.2	696.6	-363.7	-272.0	265.0	7.9	-67.4	-360.8	53.3	240.1	119.8	67.7			
2014	-117.8	545.0	-1,660.0	300.9	1,960.9	2,205.0	2,998.3	2,695.7	793.3	-355.1	-307.8	300.8	6.6	-544.3	-333.4	17.2	-228.1	-179.6	253.4			
2015	-301.7	375.9	-1,654.7	239.8	1,894.5	2,030.6	2,905.3	2,569.1	874.7	-332.5	-345.2	347.8	9.5	-480.9	-298.0	-122.9	-60.0	-236.4	-47.7			
2016 ^{2/}	-1,032.4	-50.7	-1,838.7	256.2	2,094.9	1,788.0	2,891.4	2,505.6	1,103.4	-352.9	-628.8	375.6	-	-673.4	-456.6	132.3	-349.0	263.2	-95.8			
2017 ^{2/}	-1,072.8	-224.8	-1,908.1	318.3	2,226.5	1,683.4	2,971.7	2,714.7	1,288.4	-401.2	-446.8	476.8	-	-968.0	-492.7	-328.7	-146.6	223.7	118.9			
2018 ^{2/}	-1,270.2	-352.9	-2,271.0	313.3	2,584.3	1,918.1	3,289.8	2,976.6	1,371.7	-411.3	-506.0	523.3	-	-1,321.2	-451.8	-198.3	-671.0	37.2	88.2			
2019 ^{2/}	-1,235.6	-144.7	-2,326.0	334.3	2,660.3	2,181.3	3,580.9	3,252.4	1,399.6	-557.3	-533.6	578.9	-	-1,247.7	-564.6	-149.9	-533.3	-	12.1			

Period	y/y % change														Memorandum items					
	Current account balance	Balance on goods and services	Balance on goods	Goods: export	Goods: import	Balance on services	Services: export	Services: Travel	Services: import	Balance on primary income	Balance on secondary income	Workers remittance	Capital account balance ^{3/}	Financial account	Direct investment	Portfolio investment	Other investment	Current account as a % of GDP ^{4/}	Export of goods & services	Gross International reserves
	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
2013	30.9	49.7	-8.8	5.3	8.1	17.5	18.7	19.3	22.1	-33.6	-8.0	2.2	-54.8	64.1	-58.3	200.5	157.2	-3.9	2,907.9	368.3
2014	7.5	7.2	-21.0	-9.1	15.1	17.3	16.4	15.4	13.9	2.4	-13.1	13.5	-16.1	-707.5	7.6	-67.7	-195.0	-3.2	3,299.2	614.7
2015	-156.1	-31.0	0.3	-20.3	-3.4	-7.9	-3.1	-4.7	10.3	6.4	-12.1	15.6	44.1	11.6	10.6	-813.0	73.7	-7.4	3,145.1	564.0
2016 ^{2/}	-242.2	-113.5	-11.1	6.8	10.6	-11.9	-0.5	-2.5	26.1	-6.2	-82.2	8.0	-100.0	-40.0	-53.2	207.6	-481.9	-23.5	3,147.6	467.1
2017 ^{2/}	-3.9	-343.6	-3.8	24.3	6.3	-5.9	2.8	8.3	16.8	-13.7	28.9	26.9	na	-43.7	-7.9	-348.5	58.0	-22.1	3,290.1	586.1
2018 ^{2/}	-18.4	-57.0	-19.0	-1.6	16.1	13.9	10.7	9.6	6.5	-2.5	-13.3	9.7	na	-36.5	8.3	39.7	-357.8	-23.7	3,603.2	674.3
2019 ^{2/}	2.7	59.0	-2.4	6.7	2.9	13.7	8.8	9.3	2.0	-35.5	-5.5	10.6	na	5.6	-25.0	24.4	20.5	-21.1	3,915.3	686.5

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

^{1/} This table is compiled based on information available as at 05th November 2018 in accordance with BPM6 methodologies. Please refer to the explanatory notes on external sector at the end of this publication for more details.

^{2/} Figures for 2018 are revised estimates and figures for 2019 are projections.

^{3/} Capital grants are included in secondary income account from 2016 onwards since total grants is not segregated.

^{4/} Current account as a percentage of GDP is calculated using GDP figures as at 28th October 2018.

Table 13.1 Imports and Exports, 2012 - 2018
 (Millions of USD)

Period	Total imports c.i.f.				Total exports f.o.b.								y/y % change							
	(2 to 4) (1)	Pvt. imports (2)	Public Imports		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)			
			Public enterprises (3)	Govt. enterprises (4)	(6+9) (5)	(7+8) (6)	(7)	(8)	(9)	(10)										
2012	1,554.3	1,113.2	403.0	38.2	314.4	161.6	98.0	63.6	152.8	130.6	6.1	10.1	16.1	-9.2	26.8	-30.2	-28.1			
2013	1,733.4	1,210.6	495.9	26.9	331.0	166.5	101.9	64.6	164.4	145.4	11.5	8.8	23.1	5.3	3.1	7.6	11.3			
2014	1,992.5	1,366.6	587.0	38.9	300.9	144.8	96.6	48.3	156.0	133.0	14.9	12.9	18.4	-9.1	-13.0	-5.1	-8.5			
2015	1,896.3	1,384.2	441.1	71.1	239.8	144.1	107.2	37.0	95.7	73.0	-4.8	1.3	-24.9	-20.3	-0.5	-38.7	-45.1			
2016	2,125.4	1,570.3	408.9	146.1	256.2	139.6	96.4	43.2	116.6	58.5	12.1	13.4	-7.3	6.8	-3.2	21.9	-19.9			
2017	2,360.4	1,819.7	465.4	75.3	318.3	199.4	116.1	83.3	118.9	83.0	11.1	15.9	13.8	24.3	42.9	2.0	41.9			
2016	Dec-16	209.3	152.0	55.4	1.9	62.6	13.0	8.2	4.8	49.6	5.8	25.6	10.7	122.5	320.9	40.3	785.0	22.3		
2017	Jan-17	195.0	148.0	38.4	8.5	35.4	23.7	11.6	12.1	11.7	8.0	31.3	30.6	23.6	73.2	104.1	32.7	-2.4		
	Feb-17	187.8	146.5	38.3	3.0	29.1	19.5	8.5	11.1	9.6	8.1	23.2	22.9	53.8	52.8	47.5	64.6	47.9		
	Mar-17	186.7	144.0	39.1	3.6	21.0	10.8	10.0	0.8	10.2	7.7	2.6	13.2	23.4	25.6	-3.2	83.1	59.8		
	Apr-17	201.2	144.2	42.2	14.8	22.6	13.5	12.1	1.5	9.1	8.0	7.7	24.4	31.9	7.0	-14.5	71.0	87.8		
	May-17	217.1	173.8	38.3	5.0	32.4	21.2	10.0	11.1	11.2	6.0	3.9	30.2	16.9	56.4	29.9	153.9	65.8		
	Jun-17	184.6	138.3	39.4	7.0	30.7	16.9	7.8	9.0	13.9	3.3	6.6	15.2	-0.7	167.7	175.8	158.4	8.5		
	Jul-17	187.1	146.2	35.8	5.1	18.6	12.0	6.6	5.3	6.7	5.5	18.9	17.8	18.6	133.1	210.3	61.1	79.5		
	Aug-17	194.9	151.3	33.5	10.1	23.4	15.2	8.3	6.9	8.2	7.3	12.9	11.9	-3.7	39.4	40.6	37.4	38.9		
	Sep-17	191.2	145.6	38.7	6.9	15.3	8.7	7.9	0.8	6.6	4.9	12.2	3.2	39.0	18.8	8.3	36.0	30.2		
	Oct-17	200.9	160.9	34.7	5.3	25.5	14.6	9.5	5.2	10.9	5.8	16.1	23.7	-12.5	-7.5	-20.9	19.5	15.2		
	Nov-17	194.0	149.7	40.8	3.4	27.2	18.1	11.5	6.6	9.1	7.6	1.8	-5.6	40.5	44.5	61.6	19.4	21.9		
	Dec-17	219.8	171.2	46.2	2.4	37.1	25.3	12.3	13.0	11.7	10.9	5.1	12.6	-16.6	-40.8	94.8	-76.3	87.7		
2018	Jan-18	240.2	183.3	45.6	11.3	33.9	17.4	9.7	7.7	16.5	13.9	23.2	23.8	18.7	-4.3	-26.4	40.2	74.0		
	Feb-18	231.5	178.6	39.8	13.0	29.1	14.8	8.7	6.1	14.4	11.5	23.2	21.9	3.8	0.1	-24.3	49.7	42.3		
	Mar-18	284.4	177.5	55.4	51.6	25.7	16.0	8.7	7.2	9.8	9.1	52.3	23.2	41.7	22.6	48.4	-4.6	17.2		
	Apr-18	232.3	173.2	45.4	13.7	33.7	23.9	12.8	11.2	9.7	7.5	15.4	20.1	7.6	48.8	76.8	7.1	-6.9		
	May-18	221.6	170.7	37.1	13.7	22.7	13.3	7.1	6.2	9.4	6.0	2.1	-1.8	-3.1	-29.9	-37.2	-16.0	1.1		
	Jun-18	231.0	166.2	54.8	9.9	14.2	7.3	5.4	1.9	6.9	3.3	25.1	20.2	39.2	-53.7	-56.7	-50.1	0.7		
	Jul-18	260.4	195.0	53.4	12.1	25.8	12.7	9.9	2.9	13.1	8.8	39.2	33.4	49.1	38.5	6.4	96.2	61.4		
	Aug-18	258.5	181.4	47.8	29.3	23.6	9.9	7.8	2.1	13.7	5.8	32.6	19.9	42.9	0.9	-35.0	67.4	-19.7		
	Sep-18	237.0	172.4	48.7	15.8	25.2	8.8	6.6	2.2	16.4	7.7	23.9	18.5	25.9	64.8	1.8	147.5	57.5		
	Oct-18	242.3	174.9	44.1	23.2	21.0	10.8	9.0	1.7	10.3	8.9	20.6	8.7	27.2	-17.7	-26.4	-6.0	52.7		
	Nov-18	258.2	202.2	45.3	10.7	44.5	21.9	12.4	9.5	22.6	11.8	33.1	35.1	10.9	63.7	21.0	148.4	55.8		
2017	Jan - Nov	2,140.5	1,648.5	419.2	72.9	281.3	174.1	103.8	70.3	107.2	72.1	11.7	16.2	18.6	45.3	37.5	59.9	36.8		
2018	Jan - Nov	2,697.3	1,975.5	517.4	204.3	299.5	156.8	98.1	58.7	142.6	94.3	26.0	19.8	23.4	6.5	-9.9	33.1	30.8		

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

Table 13.2 Composition of Exports, 2012 - 2018
(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	Processed fish, nes	Re-exports
			Fish exports				Fresh, chilled or frozen tuna	Fresh, chilled or frozen fish (excluding tuna)	Canned or pouched	Processed fish, nes									
	(2 + 10) (1)	(3+8+9) (2)	(4 to 7) (3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)									
2012	314.4	161.6	156.1	128.3	4.4	13.8	9.6	1.9	3.6	152.8	-9.2	26.8	29.4	33.2	10.3	50.1	-13.3	-30.2	
2013	331.0	166.5	161.3	133.3	3.2	16.5	8.3	1.8	3.4	164.4	5.3	3.1	3.4	3.9	-27.1	20.1	-14.0	7.6	
2014	300.9	144.8	139.1	112.0	4.4	15.8	6.9	1.9	3.7	156.0	-9.1	-13.0	-13.7	-16.0	38.3	-4.3	-16.8	-5.1	
2015	239.8	144.1	137.3	108.7	4.9	13.8	9.9	2.6	4.2	95.7	-20.3	-0.5	-1.3	-2.9	11.2	-12.6	43.1	-38.7	
2016	256.2	139.6	134.8	106.6	4.4	15.4	8.4	2.2	2.6	116.6	6.8	-3.2	-1.8	-1.9	-9.5	11.1	-15.3	21.9	
2017	318.3	199.4	193.1	158.2	4.5	23.8	6.6	1.4	4.8	118.9	24.3	42.9	43.3	48.4	2.0	54.8	-20.8	2.0	
2016	Dec-16	62.6	13.0	12.6	10.4	0.4	1.1	0.7	0.1	49.6	320.9	40.3	43.9	61.5	3.6	-5.7	-5.9	785.0	
2017	Jan-17	35.4	23.7	23.2	20.5	0.4	1.5	0.8	0.1	49.6	11.7	73.2	104.1	105.9	141.3	-5.2	15.9	-25.8	32.7
	Feb-17	29.1	19.5	18.8	15.6	0.6	2.1	0.5	0.1	9.6	52.8	47.5	47.0	53.2	128.9	37.1	-35.6	64.6	
	Mar-17	21.0	10.8	10.3	7.4	0.5	1.8	0.6	0.1	10.2	25.6	-3.2	-2.9	-10.9	23.4	40.7	-3.6	83.1	
	Apr-17	22.6	13.5	13.1	10.6	0.4	1.6	0.4	0.1	9.1	7.0	-14.5	-15.4	-21.5	0.6	78.8	-25.5	71.0	
	May-17	32.4	21.2	20.5	18.5	0.3	1.3	0.3	0.2	11.2	56.4	29.9	29.4	39.3	-51.0	26.1	-64.0	153.9	
	Jun-17	30.7	16.9	16.3	14.0	0.1	1.7	0.5	0.1	13.9	167.7	175.8	179.8	288.9	-32.0	4.4	4.3	158.4	
	Jul-17	18.6	12.0	11.6	8.6	0.3	2.1	0.5	0.1	6.7	133.1	210.3	231.9	409.0	26.4	80.5	43.0	61.1	
	Aug-17	23.4	15.2	14.7	10.6	0.4	3.0	0.7	0.2	8.2	39.4	40.6	40.4	30.9	-35.3	159.6	17.3	37.4	
	Sep-17	15.3	8.7	8.2	5.6	0.2	2.1	0.3	0.1	6.6	18.8	8.3	8.5	8.1	-31.8	32.7	-41.6	36.0	
	Oct-17	25.5	14.6	14.1	10.4	0.4	3.0	0.3	0.1	10.9	-7.5	-20.9	-21.4	-31.5	16.4	88.2	-62.4	19.5	
	Nov-17	27.2	18.1	17.5	14.2	0.5	1.7	1.2	0.1	9.1	44.5	61.6	61.1	65.5	77.9	57.6	22.7	19.4	
	Dec-17	37.1	25.3	24.8	22.0	0.4	1.9	0.5	0.1	11.7	-40.8	94.8	96.7	112.2	4.7	64.9	-27.0	-76.3	
2018	Jan-18	33.9	17.4	16.9	12.5	0.7	3.0	0.6	0.1	16.5	-4.3	-26.4	-27.3	-39.0	64.6	103.1	-17.8	40.2	
	Feb-18	29.1	14.8	14.2	11.0	0.4	2.3	0.5	0.1	14.4	0.1	-24.3	-24.5	-29.3	-25.4	8.8	-10.8	49.7	
	Mar-18	25.7	16.0	15.1	10.8	0.5	3.4	0.4	0.1	9.8	22.6	48.4	46.7	45.6	-1.5	88.1	-31.8	-4.6	
	Apr-18	33.7	23.9	23.0	19.1	0.4	3.1	0.4	0.1	9.7	48.8	76.8	75.7	79.3	-4.3	97.5	-8.9	7.1	
	May-18	22.7	13.3	12.6	9.3	0.2	2.7	0.3	0.1	9.4	-29.9	-37.2	-38.6	-49.8	-15.5	100.5	3.7	-16.0	
	Jun-18	14.2	7.3	6.8	3.4	0.2	3.1	0.2	0.1	6.9	-53.7	-56.7	-58.1	-75.8	49.2	81.2	-56.2	-50.1	
	Jul-18	25.8	12.7	12.4	6.8	0.3	4.6	0.6	0.1	13.1	38.5	6.4	6.9	-21.0	5.5	118.8	12.2	96.2	
	Aug-18	23.6	9.9	9.1	5.1	0.3	3.3	0.4	0.1	13.7	0.9	-35.0	-37.9	-52.1	-23.0	8.9	-35.8	67.4	
	Sep-18	25.2	8.8	8.3	4.7	0.4	2.7	0.4	0.1	16.4	64.8	1.8	0.8	-16.1	78.9	31.0	58.0	147.5	
	Oct-18	21.0	10.8	10.1	5.4	0.3	4.0	0.4	0.1	10.3	-17.7	-26.4	-28.3	-48.3	-19.6	33.7	23.0	-6.0	
	Nov-18	44.5	21.9	21.1	15.5	0.5	4.5	0.6	0.1	22.6	63.7	21.0	20.3	9.4	-0.6	172.5	-51.2	148.4	
2017	Jan - Nov	281.3	174.1	168.3	136.2	4.1	21.9	6.1	1.3	4.5	107.2	45.3	37.5	37.8	41.5	1.8	54.0	-20.2	59.9
2018	Jan - Nov	299.5	156.8	149.6	103.6	4.3	36.8	4.9	1.0	6.2	142.6	6.5	-9.9	-11.1	-23.9	2.9	67.9	-20.1	33.1

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

Table 13.3 Composition of Imports, 2012 - 2018

(Millions of USD)

Period	Total imports c.i.f.																			
	(2+9+10+11 +15+16+17+ 18+19) (1)	Food items							Furniture, fixtures & fittings	Electronic & electrical appliances	Petroleum products ^{1/}			Transport equipments & parts	Wood, metal, cement & aggregates	Machinery, mechanical appliances & parts, nes	Electrical, electronic machinery, equipments & parts, nes	Other items		
		o/w Price administered staples	Vegetables, rootcrops & spices	Fruit, nuts & seeds	Meat, fish & seafood	Dairy & eggs	Beverages & confectioneries	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)		
import weight	100.0	18.8	2.0	2.7	2.1	3.0	2.6	4.0	3.6	3.2	22.2	2.0	17.7	1.3	6.8	12.1	7.3	6.5	19.6	
2012	1,554.3	318.9	29.1	41.1	37.2	60.1	44.7	64.0	47.6	36.2	488.3	39.0	330.7	99.4	74.5	140.1	80.3	55.0	313.4	
2013	1,733.4	378.9	39.7	48.5	40.5	78.4	51.5	74.2	64.9	45.6	503.2	44.8	297.0	134.3	120.5	136.4	89.8	72.7	321.5	
2014	1,992.5	407.6	32.9	52.0	45.2	83.2	58.2	83.6	64.8	52.5	571.6	56.6	346.3	137.6	143.7	169.2	120.9	88.3	373.9	
2015	1,896.3	405.9	34.7	53.3	47.0	80.9	55.9	81.8	66.8	53.8	285.2	26.0	208.0	33.9	188.7	241.0	121.9	99.5	433.6	
2016	2,125.4	429.6	34.9	56.9	51.0	84.3	57.8	89.3	99.7	61.2	247.3	26.3	193.1	11.2	188.7	286.4	203.7	114.6	494.2	
2017	2,360.4	462.4	33.8	65.6	57.1	92.6	55.5	94.7	89.4	67.2	314.3	37.4	234.4	22.2	167.8	355.8	205.2	135.8	562.5	
2016	Dec-16	209.3	43.4	3.6	5.4	4.5	10.4	4.9	9.3	8.3	5.9	28.7	3.5	22.2	1.2	16.4	24.9	18.5	16.2	46.9
2017	Jan-17	195.0	38.8	3.2	5.3	4.9	7.4	4.4	8.9	7.6	5.0	23.4	3.0	15.9	3.3	10.6	23.1	22.1	17.1	47.2
	Feb-17	187.8	35.3	3.5	4.9	4.3	7.1	4.0	7.4	7.0	4.7	19.7	2.1	14.5	1.0	11.0	29.6	23.9	11.1	45.7
	Mar-17	186.7	39.1	2.7	5.0	4.9	7.4	4.8	8.3	6.3	5.9	28.5	4.6	22.4	0.9	18.1	21.4	13.9	7.7	45.9
	Apr-17	201.2	40.5	3.7	5.1	5.3	8.2	4.3	8.2	6.4	7.1	28.1	3.2	22.7	0.8	14.6	29.1	14.7	13.7	47.1
	May-17	217.1	39.5	2.9	5.7	5.4	7.2	5.5	6.8	7.5	7.6	30.8	3.2	23.3	2.3	23.0	36.2	16.7	8.0	47.7
	Jun-17	184.6	32.5	3.0	4.3	4.4	5.5	3.7	7.3	6.2	4.3	30.1	4.2	22.1	2.5	13.3	27.3	16.4	9.0	45.6
	Jul-17	187.1	38.1	3.1	5.7	4.2	7.1	4.5	7.8	8.3	4.1	14.1	1.2	10.6	1.3	10.7	33.7	18.8	10.9	48.4
	Aug-17	194.9	36.9	2.3	5.0	4.7	7.8	4.9	7.0	9.0	4.8	26.3	4.0	18.6	1.3	10.2	34.6	15.4	11.1	46.5
	Sep-17	191.2	36.1	2.4	6.1	4.0	7.2	4.2	6.8	6.6	4.7	32.4	3.2	26.1	1.4	17.4	27.0	17.2	7.3	42.4
	Oct-17	200.9	41.2	2.7	6.4	5.0	8.2	5.3	8.1	10.0	6.0	25.6	3.1	18.5	2.4	9.3	34.8	15.8	10.1	48.1
	Nov-17	194.0	39.0	1.6	5.6	4.5	8.5	5.3	8.7	6.5	5.6	31.2	3.4	22.1	3.2	9.1	26.9	15.9	13.2	46.6
	Dec-17	219.8	45.4	2.7	6.5	5.5	11.0	4.6	9.3	8.0	7.5	24.1	2.2	17.6	1.8	20.5	32.2	14.4	16.6	51.2
2018	Jan-18	240.2	45.6	2.8	6.9	5.2	8.3	6.2	9.9	7.6	4.8	38.5	4.4	29.9	2.7	15.4	41.5	18.9	11.7	56.2
	Feb-18	231.5	38.2	2.1	5.5	5.0	8.1	4.5	8.0	8.8	5.5	44.8	9.7	32.7	0.0	12.2	33.6	21.0	11.5	55.9
	Mar-18	284.4	42.0	2.1	6.9	5.2	7.2	5.4	8.3	7.2	8.3	29.1	1.5	26.4	0.0	20.4	44.2	57.3	12.8	63.0
	Apr-18	232.3	43.6	2.9	6.7	6.2	8.1	6.2	7.7	8.8	7.4	39.3	5.1	32.2	0.2	8.5	44.4	16.5	10.4	53.3
	May-18	221.6	42.8	2.9	6.0	6.2	8.1	5.3	8.4	7.7	6.1	28.9	4.3	22.5	0.1	10.9	44.9	21.2	7.9	51.2
	Jun-18	231.0	35.1	1.9	6.0	4.5	6.8	5.0	6.0	9.9	6.0	37.3	0.7	23.6	10.4	17.4	45.4	16.1	11.6	52.1
	Jul-18	260.4	35.4	2.5	5.7	4.2	6.4	4.6	6.9	11.6	7.5	42.4	3.1	35.6	1.8	12.0	51.0	21.3	18.9	60.2
	Aug-18	258.5	41.4	2.5	5.8	4.9	8.9	5.8	8.1	12.5	6.3	42.6	2.5	37.1	0.3	15.6	41.2	16.9	14.2	67.7
	Sep-18	237.0	36.5	2.7	5.6	4.6	6.7	4.2	7.3	15.0	5.2	36.0	4.1	26.1	4.6	12.4	43.2	18.2	13.5	57.0
	Oct-18	242.3	41.1	2.3	6.1	4.8	9.1	5.3	8.5	16.0	8.1	38.5	3.3	31.1	1.9	18.2	28.9	20.2	12.5	58.9
	Nov-18	258.2	43.3	2.7	6.3	5.0	9.3	4.8	9.0	15.8	4.6	39.7	5.3	29.1	2.5	32.1	39.4	17.5	12.3	53.5
2017	Jan - Nov	2,140.5	417.0	31.1	59.1	51.6	81.6	50.9	85.3	81.4	59.8	290.2	35.2	216.8	20.4	147.3	323.6	190.8	119.2	511.3
2018	Jan - Nov	2,697.3	445.0	27.4	67.3	55.9	87.1	57.3	88.1	120.9	69.9	417.1	44.1	326.3	24.5	175.1	457.7	245.0	137.3	629.1

Source: Maldives Customs Service

^{1/} 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)	
2012	6.1	7.4	-6.4	-8.0	33.3	16.7	14.3	294.1	-32.6	-0.4	-1.3	-43.1	10.9	
2013	11.5	18.8	36.3	26.1	3.1	14.6	-10.2	35.1	61.7	-2.7	11.8	32.1	2.6	
2014	14.9	7.6	-0.1	15.0	13.6	26.4	16.6	2.4	19.2	24.1	34.7	21.5	16.3	
2015	-4.8	-0.4	5.5	2.6	4.0	-2.7	-3.8	-2.1	3.0	2.6	-50.1	-54.0	-39.9	
2016	12.1	5.8	49.4	13.8	-13.3	1.3	-7.2	-67.1	0.0	18.8	67.0	15.2	14.0	
2017	11.1	7.6	-10.4	9.8	27.1	42.0	21.4	99.0	-11.1	24.2	0.7	18.4	13.8	
2016	Dec-16	25.6	12.9	-3.9	35.9	65.7	144.4	50.8	{...}	68.8	5.5	56.7	59.8	10.2
2017	Jan-17	31.3	10.6	-1.3	38.6	35.8	14.6	25.9	{...}	-6.4	29.0	81.4	90.0	37.1
	Feb-17	23.2	6.3	-22.9	16.6	94.1	367.1	116.6	-44.0	27.4	47.7	49.1	25.5	7.2
	Mar-17	2.6	4.1	13.8	-2.4	30.1	282.6	22.6	-37.1	32.5	-16.2	-32.4	-21.0	10.5
	Apr-17	7.7	19.7	5.4	42.3	24.1	17.5	32.8	-37.1	-41.6	37.1	-28.2	95.4	3.2
	May-17	3.9	4.7	-8.5	23.2	35.1	68.8	27.5	113.9	-38.9	15.2	13.0	14.5	10.4
	Jun-17	6.6	-14.3	-37.3	-28.2	74.9	194.1	64.2	139.4	-21.7	24.9	4.5	-20.7	25.2
	Jul-17	18.9	24.7	-3.6	-18.7	-31.6	9.5	-39.9	17.9	-0.6	50.3	35.4	15.0	34.8
	Aug-17	12.9	-2.5	-2.0	-0.4	-1.2	-2.6	-2.2	-13.0	11.2	56.7	9.2	48.8	12.5
	Sep-17	12.2	14.2	-25.4	7.2	94.8	45.9	92.5	{...}	50.0	-2.7	-19.8	-18.6	8.7
	Oct-17	16.1	18.9	20.7	6.0	19.3	23.3	11.7	297.8	-38.2	45.4	16.2	-1.3	19.7
	Nov-17	1.8	7.9	-35.1	19.8	45.8	30.0	24.5	{...}	-27.3	-1.6	-29.2	41.2	-0.4
	Dec-17	5.1	4.5	-4.4	27.3	-15.9	-38.1	-20.8	46.8	25.6	29.1	-22.1	2.1	9.1
2018	Jan-18	23.2	17.5	-0.3	-2.2	64.3	46.3	87.6	-19.2	45.3	79.5	-14.6	-31.7	19.0
	Feb-18	23.2	8.3	26.2	17.4	127.4	366.4	124.9	-98.3	11.1	13.3	-11.9	3.6	22.4
	Mar-18	52.3	7.6	15.5	41.5	2.0	-67.1	18.0	-95.1	12.8	106.9	312.1	66.7	37.2
	Apr-18	15.4	7.9	37.4	3.5	39.8	60.8	41.8	-75.8	-41.8	52.9	12.2	-23.9	13.2
	May-18	2.1	8.3	3.3	-20.0	-6.3	32.9	-3.1	-94.3	-52.6	24.0	27.1	-1.1	7.1
	Jun-18	25.1	8.1	59.0	41.4	24.0	-82.6	7.2	313.4	30.6	66.7	-1.6	29.0	14.1
	Jul-18	39.2	-7.2	39.7	81.9	200.8	163.4	237.2	42.1	12.6	51.6	13.0	73.8	24.5
	Aug-18	32.6	12.1	38.4	30.8	62.2	-37.7	99.2	-79.6	53.2	19.0	9.4	27.7	45.8
	Sep-18	23.9	1.0	127.5	10.6	11.2	29.0	-0.1	226.4	-28.9	59.7	5.8	84.3	34.4
	Oct-18	20.6	-0.3	59.2	35.5	50.5	6.3	68.1	-18.3	95.4	-16.8	27.5	23.8	22.4
	Nov-18	33.1	10.9	144.1	-17.3	27.2	58.9	31.6	-23.1	254.2	46.6	10.3	-6.8	14.7
2017	Jan - Nov	11.7	8.0	-10.9	7.9	32.7	54.2	26.9	105.5	-14.5	23.8	3.0	21.1	14.3
2018	Jan - Nov	26.0	6.7	48.5	17.0	43.7	25.2	50.5	20.0	18.9	41.5	28.4	15.2	23.0

Table 13.4 Direction of Trade - Exports, 2012 - 2018
 (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	
	(2 to 7) (1)	(2)	(3)	(4)	(5)	(8)	(9)	(10)	(11)	(12)	(13)		(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)											
2012	161.6	81.3	73.4	0.9	6.1	11.7	44.3	26.7	12.4	12.0	5.5	4.9	26.8	20.7	25.3	404.8	-15.9	32.3	26.5	-2.5	29.5	69.6	325.2											
2013	166.5	94.6	63.2	0.6	8.1	9.5	61.7	22.5	8.2	9.1	10.0	7.2	3.1	16.4	-13.9	33.0	-18.6	39.2	-15.9	-33.5	-24.2	81.3	46.8											
2014	144.8	73.1	57.8	0.4	13.6	8.7	46.7	20.9	5.1	6.8	9.7	13.1	-13.0	-22.8	-8.6	68.1	-7.8	-24.3	-6.8	-37.8	-25.5	-3.5	80.5											
2015	144.1	69.0	59.5	0.2	15.2	17.3	36.6	15.1	8.1	8.3	10.0	14.7	-0.5	-5.5	2.9	12.3	97.8	-21.5	-27.8	57.4	22.4	3.8	12.1											
2016	139.6	72.6	53.7	0.6	12.6	14.2	48.0	12.3	6.9	5.8	12.2	12.4	-3.2	5.2	-9.7	-17.0	-17.7	31.1	-18.9	-14.9	-30.4	21.6	-15.7											
2017	199.4	118.1	65.9	0.7	14.6	7.5	97.0	13.9	5.8	11.4	14.3	13.9	42.9	62.6	22.6	15.5	-47.1	101.9	13.2	-16.1	97.4	17.7	12.4											
2016	Dec-16	13.0	7.6	4.3	0.2	0.8	0.8	6.0	0.9	0.6	0.5	1.1	0.8	40.3	223.0	-18.8	-46.8	-46.9	{...}	-18.9	-19.4	46.0	59.6	-45.8										
2017	Jan-17	23.7	18.1	4.4	0.2	1.1	0.8	16.3	1.0	0.5	0.2	1.0	1.1	104.1	229.1	-12.3	-4.2	-47.9	403.6	-17.6	-23.9	-61.5	-6.1	-2.2										
	Feb-17	19.5	12.8	5.4	0.1	1.2	0.5	10.1	0.9	0.6	0.9	1.1	1.2	47.5	84.4	7.8	-5.7	-59.7	107.3	-6.3	-13.6	247.8	-5.3	-3.0										
	Mar-17	10.8	3.9	5.6	0.1	1.2	0.7	2.0	1.3	0.4	0.6	1.3	1.2	-3.2	-1.6	4.6	-32.9	-51.9	31.9	10.0	-43.7	32.1	0.0	-32.5										
	Apr-17	13.5	6.2	5.9	0.0	1.3	0.6	4.6	1.3	0.5	0.8	1.5	1.3	-14.5	-31.1	15.9	-18.9	-58.0	-33.1	4.3	-31.3	81.2	2.8	-18.8										
	May-17	21.2	14.7	5.4	0.0	1.1	0.4	13.3	1.2	0.6	0.8	0.9	1.0	29.9	61.2	-8.2	-18.8	-69.0	125.6	-25.2	-32.3	16.6	-22.6	-18.2										
	Jun-17	16.9	12.5	4.0	-	0.4	0.5	11.2	1.1	0.3	0.1	1.1	0.4	175.8	681.6	-2.9	-3.7	-49.4	{...}	13.8	-21.0	-69.3	8.3	-2.6										
	Jul-17	12.0	6.3	4.9	0.0	0.7	0.5	5.1	1.0	0.4	0.6	1.3	0.6	210.3	481.1	97.9	149.5	-5.1	{...}	108.4	100.5	80.5	166.8	128.1										
	Aug-17	15.2	7.8	6.6	-	0.9	0.8	6.1	1.0	0.4	1.6	1.4	0.8	40.6	11.6	99.1	53.0	-9.5	17.5	39.8	-1.1	69.1	256.1	44.1										
	Sep-17	8.7	3.7	4.2	0.0	0.8	0.4	2.6	0.7	0.2	1.0	0.9	0.8	8.3	-1.1	14.0	32.1	-53.7	31.9	-4.6	-54.9	128.6	64.0	33.4										
	Oct-17	14.6	6.0	7.0	0.0	1.6	0.8	4.1	1.3	0.6	1.7	1.3	1.6	-20.9	-49.8	39.5	13.6	-55.7	-55.7	5.3	13.4	177.7	2.2	13.3										
	Nov-17	18.1	9.4	6.2	0.1	2.2	1.0	6.4	1.9	0.6	1.9	0.9	1.8	61.6	83.9	39.4	53.5	-27.5	109.3	68.3	0.6	613.2	-16.5	28.6										
	Dec-17	25.3	16.7	6.3	0.1	2.2	0.6	15.1	1.3	0.7	1.3	1.6	2.1	94.8	118.4	45.0	170.4	-32.0	152.7	45.2	18.2	176.2	36.6	170.3										
2018	Jan-18	17.4	9.1	6.5	0.1	1.8	0.5	7.1	1.2	0.9	1.4	1.4	1.7	-26.4	-49.6	48.0	67.0	-38.7	-56.3	20.8	77.7	695.4	32.8	59.0										
	Feb-18	14.8	8.4	4.8	0.0	1.5	0.4	6.9	1.0	0.6	1.4	1.2	1.5	-24.3	-34.2	-11.8	29.9	-29.4	-31.7	7.8	-3.6	52.6	4.3	29.6										
	Mar-18	16.0	7.6	6.9	0.0	1.4	0.2	5.6	1.1	0.7	1.5	2.4	1.4	48.4	96.4	22.1	18.6	-71.3	178.6	-12.4	68.3	165.9	84.6	18.4										
	Apr-18	23.9	14.4	7.6	0.1	1.6	0.5	12.0	1.5	0.8	1.8	1.9	1.6	76.8	129.9	27.3	23.6	-14.7	163.3	17.5	47.4	127.2	32.0	23.6										
	May-18	13.3	6.7	5.7	0.0	0.8	0.3	3.8	1.4	0.5	0.7	2.1	0.8	-37.2	-54.1	5.5	-20.6	-26.6	-71.6	19.0	-17.2	-13.3	120.6	-21.7										
	Jun-18	7.3	2.1	4.3	0.0	1.0	0.2	0.7	0.7	0.3	0.4	2.2	0.7	-56.7	-83.3	7.6	127.7	-59.3	-93.7	-34.9	-11.3	171.6	104.5	76.8										
	Jul-18	12.7	4.9	6.7	-	1.1	0.4	3.3	1.1	0.5	2.3	2.1	1.1	6.4	-22.5	36.1	63.2	-11.1	-35.9	12.3	28.4	261.7	54.7	78.2										
	Aug-18	9.9	3.2	5.7	-	1.0	0.5	1.5	1.0	0.5	1.4	1.7	1.0	-35.0	-58.8	-13.3	13.8	-37.9	-75.2	-2.4	34.0	-11.3	23.6	21.3										
	Sep-18	8.8	2.7	5.0	-	1.2	0.4	1.0	1.0	0.5	0.7	2.1	1.0	1.8	-27.1	18.5	53.7	15.2	-60.9	38.4	123.7	-25.1	120.8	38.9										
	Oct-18	10.8	2.4	6.3	0.1	1.9	1.1	0.0	1.0	0.8	2.1	1.5	1.7	-26.4	-60.0	-8.8	16.3	45.1	-99.9	-23.6	32.0	25.9	16.3	5.6										
	Nov-18	21.9	12.3	7.6	0.2	1.8	1.2	9.5	1.4	1.0	2.0	2.4	1.6	21.0	30.7	23.9	-20.2	21.9	49.0	-23.4	73.1	5.4	156.7	-15.3										
2017	Jan - Nov	174.1	101.4	59.6	0.5	12.4	6.9	81.9	12.6	5.1	10.1	12.8	11.8	37.5	56.0	20.6	5.0	-48.1	94.7	10.7	-19.3	90.5	15.7	1.7										
2018	Jan - Nov	156.8	73.8	67.0	0.5	15.1	5.7	51.5	12.4	7.0	15.6	20.8	14.1	-9.9	-27.2	12.5	21.7	-17.3	-37.1	-1.5	37.5	54.5	63.0	20.0										

Source: Maldives Customs Service

Table 13.5 Direction of Trade - Imports, 2012 - 2018
 (Millions of USD)

Period	Total Imports c.i.f.													Total Imports c.i.f.	y/y % change															
	Asia		Europe		Oceania	North America	South America	Africa	o/w						Asia	Europe	North America	China	India	Malaysia	Singapore	Sri Lanka	United Arab Emirates	China	India	Malaysia	Singapore	Sri Lanka	United Arab Emirates	
	(2 to 7) (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)							
2012	1,554.3	1,287.8	124.3	39.0	83.8	12.0	7.4	68.5	147.7	85.4	282.1	91.3	465.1	6.1	8.3	-16.1	21.9	-7.4	-0.1	7.1	-10.8	11.0	45.1							
2013	1,733.4	1,408.5	192.9	45.2	57.3	20.3	9.2	81.5	154.0	85.2	281.0	101.8	491.4	11.5	9.4	55.2	-31.5	19.0	4.3	-0.1	-0.4	11.5	5.7							
2014	1,992.5	1,651.4	194.4	56.9	62.0	17.4	10.5	105.1	170.6	145.1	349.5	129.6	472.8	14.9	17.2	0.8	8.1	28.9	10.7	70.2	24.4	27.3	-3.8							
2015	1,896.3	1,528.6	231.9	53.9	53.5	16.2	12.2	147.3	226.5	141.9	325.1	133.2	317.0	-4.8	-7.4	19.3	-13.8	40.2	32.8	-2.2	-7.0	2.8	-33.0							
2016	2,125.4	1,738.7	242.5	48.1	58.0	18.0	20.0	285.6	275.5	120.9	305.4	134.1	333.4	12.1	13.7	4.6	8.5	93.9	21.6	-14.8	-6.1	0.7	5.2							
2017	2,360.4	1,915.2	270.5	65.2	71.8	20.2	17.5	280.6	287.6	174.0	318.3	154.5	434.3	11.1	10.2	11.5	23.7	-1.7	4.4	43.9	4.2	15.2	30.2							
2016	Dec-16	209.3	169.2	27.1	5.1	4.3	2.1	1.5	26.7	25.2	14.2	23.8	12.1	38.1	25.6	31.3	2.4	-1.9	148.7	14.5	33.7	-6.9	-0.5	44.4						
2017	Jan-17	195.0	159.1	22.4	4.7	4.6	1.7	2.4	21.6	21.9	13.1	25.3	19.4	35.6	31.3	29.5	31.6	37.9	82.1	2.8	73.4	-3.5	74.3	60.3						
	Feb-17	187.8	149.3	26.3	4.9	4.6	1.9	0.9	32.8	22.6	11.3	23.0	12.0	29.8	23.2	20.0	70.0	-7.3	62.8	2.8	4.4	-0.1	5.3	74.4						
	Mar-17	186.7	150.0	18.6	4.7	11.1	1.3	0.9	12.7	23.4	13.4	27.0	13.5	37.0	2.6	-1.6	2.7	145.3	-62.1	11.6	38.9	10.4	6.5	16.6						
	Apr-17	201.2	161.5	27.5	4.6	5.0	1.5	1.3	20.3	32.9	12.7	24.0	10.7	41.7	7.7	1.1	63.5	35.5	-32.9	-8.4	34.3	-4.4	4.2	93.8						
	May-17	217.1	178.3	25.6	5.8	4.7	1.4	1.2	34.4	22.2	17.6	27.5	11.4	40.6	3.9	1.0	18.1	18.9	-34.6	9.6	76.0	-15.9	-2.9	37.0						
	Jun-17	184.6	152.7	17.4	6.6	5.7	1.2	0.9	23.7	20.7	11.2	31.8	11.9	34.1	6.6	5.7	1.4	30.1	7.9	3.8	-0.5	19.1	8.0	21.4						
	Jul-17	187.1	150.9	22.2	5.6	4.9	2.1	1.4	26.5	22.7	16.8	22.3	11.9	27.1	18.9	22.9	7.8	-35.3	110.5	23.5	101.4	-15.6	7.9	26.9						
	Aug-17	194.9	166.0	16.8	4.5	4.2	1.3	2.2	26.4	23.5	20.9	22.2	12.8	36.8	12.9	16.6	-9.1	19.4	27.6	-1.3	94.5	-1.3	9.4	22.7						
	Sep-17	191.2	155.8	19.4	6.1	6.9	1.5	1.6	23.1	24.2	11.8	24.2	10.9	41.6	12.2	17.7	-22.7	20.8	2.5	12.5	41.6	0.3	23.1	87.4						
	Oct-17	200.9	168.5	18.3	6.1	4.5	1.9	1.5	22.2	25.4	15.5	30.8	12.3	34.8	16.1	19.8	0.8	-34.4	39.2	3.8	46.5	30.6	3.9	13.4						
	Nov-17	194.0	156.2	24.2	5.5	4.5	1.8	1.8	15.9	25.6	10.7	25.9	14.9	44.2	1.8	3.5	-9.9	-15.7	-5.5	17.4	7.7	-2.9	44.4	8.1						
	Dec-17	219.8	166.9	31.8	6.1	11.2	2.6	1.3	21.0	22.5	18.9	34.1	12.7	31.1	5.1	-1.4	17.4	161.2	-21.4	-10.5	33.8	43.6	5.0	-18.5						
2018	Jan-18	240.2	195.7	28.1	6.5	7.4	1.3	1.3	45.7	27.8	14.4	24.2	11.8	50.3	23.2	23.0	25.4	60.9	111.1	27.2	10.2	-4.3	-39.0	41.5						
	Feb-18	231.5	195.0	23.2	4.3	5.5	2.4	1.1	29.0	22.9	34.4	43.3	12.4	31.7	23.2	30.6	-11.9	20.8	-11.6	1.3	202.9	88.0	3.2	6.3						
	Mar-18	284.4	241.3	26.2	6.6	8.0	1.2	1.1	78.5	29.5	19.0	25.1	11.7	44.7	52.3	60.8	40.7	-27.7	516.6	26.1	42.0	-7.2	-13.1	20.9						
	Apr-18	232.3	191.5	27.4	6.2	4.1	1.3	1.8	28.0	24.8	19.1	29.3	11.9	49.3	15.4	18.6	-0.1	-18.2	38.0	-24.7	50.9	22.3	11.5	18.2						
	May-18	221.6	180.8	27.3	4.9	4.3	1.9	2.3	41.8	25.1	10.0	30.8	11.9	40.8	2.1	1.4	6.7	-7.2	21.7	13.3	-43.2	12.0	3.6	0.5						
	Jun-18	231.0	188.2	27.2	4.5	8.1	1.5	1.4	34.1	22.0	15.8	23.4	13.0	54.4	25.1	23.2	56.3	41.3	44.2	6.5	41.1	-26.5	9.1	59.6						
	Jul-18	260.4	219.7	26.7	5.9	5.5	1.1	1.5	47.5	21.5	21.7	36.1	17.1	50.0	39.2	45.6	20.3	12.2	79.1	-5.3	28.7	61.8	43.8	84.5						
	Aug-18	258.5	207.1	37.7	5.1	5.2	1.7	1.6	44.2	27.0	22.6	28.7	14.3	47.4	32.6	24.8	124.6	23.2	67.7	14.8	8.1	29.2	12.0	28.9						
	Sep-18	237.0	193.0	29.1	6.1	6.0	1.1	1.8	42.4	22.2	24.0	26.9	18.1	35.2	23.9	23.9	49.9	-13.1	83.2	-8.3	103.6	11.3	66.2	-15.3						
	Oct-18	242.3	198.8	30.3	5.1	4.3	1.6	2.2	31.0	23.4	17.2	39.5	15.4	40.8	20.6	18.0	65.1	-3.2	39.6	-8.1	10.7	28.2	24.8	17.2						
	Nov-18	258.2	192.9	52.5	4.7	4.7	1.7	1.7	35.0	20.5	21.1	23.6	11.6	48.8	33.1	23.5	117.3	5.0	119.9	-19.9	96.9	-8.7	-22.5	10.6						
2017	Jan - Nov	2,140.5	1,748.3	238.7	59.0	60.6	17.6	16.2	259.6	265.0	155.0	284.2	141.8	403.2	11.7	11.4	10.8	12.8	0.3	5.9	45.3	0.9	16.2	36.5						
2018	Jan - Nov	2,697.3	2,204.1	335.7	59.7	63.2	16.9	17.8	457.2	266.7	219.2	331.1	149.2	493.5	26.0	26.1	40.6	4.2	76.1	0.6	41.4	16.5	5.2	22.4						

Source: Maldives Customs Service

Table 14 External Debt and Debt Service, 2011 - 2017
 (Millions of USD)

Period	Total external debt outstanding ^{2/}								Central government debt disbursed and debt service				External debt outstanding as a % of GDP ^{6/}			Debt service ratio (central government) (12/35) (18)		
	Central government				Other depository corporations ^{4/}				Disbursements ^{5/}	Debt service		Total external debt outstanding	Central government	Other Depository corporations				
	Debt securities ^{3/}	Loans			Head offices & branches	Non resident ODC	Loans			Principal repayments	Interest payments							
		Multilateral	Bilateral	Commercial Bank	Buyers credit		(9 + 10)	(8)	(9)	(10)	(11)	(13 + 14)	(12)	(13)	(14)	(15)	(16)	(17)
(2+8) (1)	(3 to 7) (2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
2011	895.7	671.6	-	312.0	214.2	21.7	123.7	224.1	219.0	5.1	129.9	64.2	55.2	9.0	32.2	24.2	8.1	2.6
2012	814.1	720.6	-	329.1	232.5	13.0	146.1	93.4	90.8	2.6	111.5	73.5	63.4	10.1	28.3	25.1	3.2	3.0
2013	791.7	746.9	-	323.2	216.6	7.5	199.6	44.8	43.0	1.8	77.1	61.2	52.5	8.7	24.1	22.7	1.4	2.1
2014	743.9	697.7	-	292.5	189.9	31.9	183.4	46.2	25.9	20.3	49.0	77.3	64.7	12.6	20.2	18.9	1.3	2.3
2015	696.0	662.0	-	268.6	169.3	24.5	199.7	34.0	34.0	-	55.5	72.4	62.3	10.1	17.0	16.2	0.8	2.3
2016	848.7	763.8	-	254.4	142.7	18.6	348.1	84.9	75.6	9.3	190.2	81.4	70.3	11.1	19.3	17.4	1.9	2.6
2017	1,190.2	1,082.1	250.0	276.9	121.6	12.7	420.9	108.1	61.9	46.2	350.3	89.9	68.1	21.9	24.5	22.3	2.2	2.7

Period	y/y % change											Central government debt disbursed and debt service				Memorandum items		
	Total external debt outstanding	Central government	Debt securities	Multilateral	Bilateral	Commercial Bank	Buyers credit	Other depository corporations	Head offices & branches	Non resident ODC	Central government debt disbursed and debt service				Nominal GDP at market prices (millions of USD)	Exchange rate ^{7/}	Exports of goods and services	
											Disbursements	Debt service	Principal repayments	Interest payments				
(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)		
2011	-5.7	9.4	na	0.4	19.5	-31.5	34.0	-33.3	-30.7	-74.3	-8.2	25.9	30.0	5.6	2,780.4	15.41	2,444.8	
2012	-9.1	7.3	na	5.5	8.5	-40.2	18.1	-58.3	-58.5	-48.2	-14.2	14.5	15.0	11.5	2,875.8	15.37	2,485.9	
2013	-2.8	3.6	na	-1.8	-6.8	-42.1	36.6	-52.1	-52.6	-33.0	-30.8	-16.7	-17.2	-13.5	3,283.6	15.41	2,907.9	
2014	-6.0	-6.6	na	-9.5	-12.3	325.3	-8.1	3.2	-39.9	(..)	-36.5	26.3	23.2	44.9	3,687.9	15.40	3,299.2	
2015	-6.4	-5.1	na	-8.2	-10.9	-23.2	8.9	-26.4	31.4	-100.0	13.4	-6.3	-3.7	-20.0	4,095.1	15.41	3,145.1	
2016	21.9	15.4	na	-5.3	-15.7	-24.0	74.3	149.7	122.3	na	242.5	12.4	12.8	10.3	4,399.3	15.35	3,147.6	
2017	40.2	41.7	na	8.8	-14.7	-31.6	20.9	27.3	-18.1	395.0	84.2	10.5	-3.1	96.4	4,855.1	15.41	3,290.1	

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

^{1/} Figures represent data available as at 24th October 2018.

^{2/} This includes external debt of central government and other depository corporations (commercial banks) only.

^{3/} This refers to government sovereign bond issued to international market.

^{4/} This refers to resident commercial banks foreign borrowings.

^{5/} This refers to debt securities and loans disbursements.

^{6/} External debt as a percentage of GDP is calculated using GDP revised on 28th October 2018.

^{7/} Exchange rate applied as per the rates used by Ministry of Finance.

Table 15. Exchange Rates, 2012 - 2018

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

	Currency							y/y % change							Memorandum Items		
	US dollar	Japanese yen	Singapore dollar	Indian rupee	Sri Lankan rupee	Sterling pound	Euro	US dollar	Japanese yen	Singapore dollar	Indian rupee	Sri Lankan rupee	Sterling pound	Euro	MVR/SDR (end of period)	USD/SDR (end of period)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
2012	15.3700	0.1785	12.4758	0.2825	0.1209	24.6595	20.1550	-0.3	-10.1	5.7	-2.9	-10.6	3.6	2.1	23.6225	1.5369	
2013	15.4100	0.1462	12.0466	0.2491	0.1176	25.2298	21.0160	0.3	-18.1	-3.4	-11.8	-2.7	2.3	4.3	23.7314	1.5400	
2014	15.4000	0.1278	11.5661	0.2425	0.1172	23.8169	18.6308	-0.1	-12.6	-4.0	-2.7	-0.4	-5.6	-11.3	22.3117	1.4488	
2015	15.4100	0.1288	10.8079	0.2315	0.1070	22.6893	16.7015	0.1	0.8	-6.6	-4.5	-8.7	-4.7	-10.4	21.3541	1.3857	
2016	15.3500	0.1313	10.4518	0.2260	0.1029	18.7847	15.9899	-0.4	1.9	-3.3	-2.4	-3.8	-17.2	-4.3	20.6355	1.3443	
2017	15.4100	0.1358	11.4203	0.2392	0.1043	20.4903	18.1140	0.4	3.5	9.3	5.9	1.3	9.1	13.3	21.9458	1.4241	
2016	Dec-16	15.3500	0.1313	10.4518	0.2260	0.1029	18.7847	15.9899	-0.4	1.9	-3.3	-2.4	-3.8	-17.2	-4.3	20.6355	1.3443
2017	Jan-17	15.4200	0.1335	10.6786	0.2258	0.1018	19.0271	16.3548	0.5	2.1	-0.1	-0.1	-4.9	-12.7	-1.7	20.9532	1.3588
	Feb-17	15.4100	0.1367	10.8881	0.2304	0.1011	19.0042	16.1724	0.5	0.3	0.3	2.8	-5.1	-10.3	-3.1	20.8634	1.3539
	Mar-17	15.3900	0.1391	10.9588	0.2376	0.1009	19.0199	16.4265	0.3	1.6	-3.0	2.8	-2.6	-13.2	-5.0	20.8819	1.3568
	Apr-17	15.3900	0.1391	10.9662	0.2411	0.1011	19.6793	16.6705	0.5	0.5	-3.4	4.3	-4.2	-11.5	-3.8	21.1000	1.3710
	May-17	15.4000	0.1358	11.0526	0.2369	0.1014	19.6108	17.0626	-0.1	-2.1	-0.4	3.8	-2.8	-12.8	0.2	21.3185	1.3843
	Jun-17	15.3800	0.1363	11.0429	0.2385	0.0995	19.4880	17.0811	-	-9.5	-2.6	5.2	-5.7	-4.9	0.7	21.3996	1.3914
	Jul-17	15.4000	0.1394	11.2506	0.2392	0.1035	19.9483	17.9044	-0.1	-5.3	-1.3	4.2	-2.0	-1.5	4.8	21.6794	1.4078
	Aug-17	15.4200	0.1386	11.2901	0.2396	0.1041	19.7439	18.2129	0.3	-7.3	0.6	4.9	-1.7	-1.5	6.8	21.7945	1.4134
	Sep-17	15.4100	0.1362	11.2465	0.2334	0.1038	20.4362	17.8421	0.3	-10.0	0.0	0.8	-1.5	2.6	4.0	21.7790	1.4133
	Oct-17	15.4200	0.1358	11.2366	0.2364	0.1035	20.1583	17.6916	0.5	-7.1	2.3	2.7	-0.8	8.2	5.5	21.6603	1.4047
	Nov-17	15.4000	0.1379	11.3623	0.2379	0.1034	20.4062	18.0197	-0.1	1.0	5.9	6.3	-0.3	7.6	11.3	21.7975	1.4154
	Dec-17	15.4100	0.1358	11.4203	0.2392	0.1043	20.4903	18.1140	0.4	3.5	9.3	5.9	1.3	9.1	13.3	21.9458	1.4241
2018	Jan-18	15.4000	0.1410	11.6729	0.2408	0.1033	21.6385	18.8995	-0.1	5.6	9.3	6.6	1.4	13.7	15.6	22.4396	1.4571
	Feb-18	15.4000	0.1431	11.5316	0.2362	0.1026	21.2206	18.5832	-0.1	4.7	5.9	2.5	1.5	11.7	14.9	22.2667	1.4459
	Mar-18	15.4100	0.1439	11.6612	0.2353	0.1021	21.5014	18.7446	0.1	3.4	6.4	-1.0	1.2	13.0	14.1	22.4040	1.4539
	Apr-18	15.3600	0.1406	11.5542	0.2302	0.1008	21.0393	18.4656	-0.2	1.1	5.4	-4.5	-0.3	6.9	10.8	22.0886	1.4381
	May-18	15.4100	0.1411	11.4235	0.2269	0.1006	20.3129	17.7657	0.1	3.9	3.4	-4.2	-0.8	3.6	4.1	21.8306	1.4167
	Jun-18	15.4000	0.1393	11.1845	0.2234	0.1004	20.0292	17.6207	0.1	2.2	1.3	-6.3	0.9	2.8	3.2	21.6612	1.4066
	Jul-18	15.4100	0.1382	11.2260	0.2235	0.0996	20.0344	17.8291	0.1	-0.9	-0.2	-6.5	-3.8	0.4	-0.4	21.6490	1.4049
	Aug-18	15.4100	0.1375	11.2014	0.2174	0.0985	19.9052	17.8249	-0.1	-0.8	-0.8	-9.2	-5.3	0.8	-2.1	21.5954	1.4014
	Sep-18	15.4000	0.1350	11.1907	0.2115	0.0940	19.8987	17.6821	-0.1	-0.8	-0.5	-9.4	-9.5	-2.6	-0.9	21.4869	1.3953
	Oct-18	15.4000	0.1356	11.0329	0.2081	0.0911	19.4031	17.2769	-0.1	-0.2	-1.8	-12.0	-12.0	-3.7	-2.3	21.2848	1.3821
	Nov-18	15.4100	0.1353	11.1507	0.2186	0.0885	19.5973	17.3320	0.1	-1.9	-1.9	-8.1	-14.3	-4.0	-3.8	21.3156	1.3832

Source: Maldives Monetary Authority, Bank of Maldives Plc, IMF website

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 External Sector

1. External Reserves

Gross International Reserves (GIR): GIR is the total Foreign Currency (FC) reserves held at MMA.

Usable Reserves: Usable reserve is the amount of funds from GIR that is available for foreign exchange intervention. It is calculated by deducting the short term foreign liabilities from GIR where the short-term foreign liabilities mainly comprise of FC deposits of commercial banks at MMA.

2. Balance of Payments

I. General Information

The Balance of Payments (BOP) is a statistical statement that systematically summarizes economic transactions of residents of the Maldives with the rest of the world for a specific period of time.

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

Balance on Goods

Exports

Exports consists of two parts; domestic exports and re-exports. This information is collected from the Maldives Customs Service (MCS) and

international airports operating in the Maldives. Re-exports is mainly jet fuel sold to foreign carriers.

For the years 2011 to 2016, actual data from MCS and international airports is used while projections for 2017 is based on past trend. 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 recorded by the MCS. For 2011 to 2016, actual data from the MCS is used. Some adjustments are made for valuation and coverage and hence it is not comparable with the trade statistics (Tables 13.1 to 13.5).

For 2017 import of major items (such as food & beverage, and petroleum products) are forecasted based on corresponding price and volume index. Prices are based on commodity prices forecasts by the IMF and the implicit price of petroleum products imported to Maldives while volume is based on tourist arrival 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.

Travel: Credit

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.

Travel: Debit

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 shows income flows between resident of Maldives with rest of the world. This includes:

- Income on direct investments
- Reinvested earnings and undistributed branch profits
- Other Investments: Income from investments of MMA, government, commercial banks and other sectors

The data is based on the annual Foreign Direct Investment (FDI) survey conducted by the MMA, financial statements of foreign direct investment enterprises collected by the MMA from the Ministry of Economic Development, 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. Current transfers include personal and transfers consisting of:

- Cash grants received to the government
- Workers remittances
- Other transfers

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

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 and that take place between residents and nonresidents. This includes:

- **Direct investment** 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 available at Ministry of Economic Development (MED) 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:** this 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.
- **Reserves and Related Items:** Reserve Assets reflects the change in gross international reserves. Information is sourced from the Monetary and Financial Statistics (MFS) database of MMA.

Note on data presentation format

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” and “net incurrence of liabilities”.

The balance on transactions in net assets and net liabilities is calculated by subtracting net incurrence of liabilities from net acquisition of financial assets, instead of adding credits and debits. For this reason the net balance on the financial account has the opposite sign in BPM6 compared to BPM5 (e.g. a net inflow in the financial account is represented with a minus sign in BPM6, whereas it has a positive sign in BPM5).



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