

MALDIVES MONETARY AUTHORITY

# MONTHLY STATISTICS

SEPTEMBER 2021

VOLUME 22 ISSUE 9



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## List of acronyms and abbreviations

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

### Real Sector

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

### Fiscal Sector

GST	goods and services tax
SOE	state-owned enterprise

### Financial Sector

OFC	other financial corporations
ODC	other depository corporations

### External Sector

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

## Table of Contents

		<b>Page No.</b>
	1 Selected Economic Indicators, 2015 - 2021	1
<b>Real Sector</b>		
National Accounts	2.1 Real Gross Domestic Product, 2015 - 2021	3
	2.2 Quarterly Gross Domestic Product, 2015 - 2021	5
Tourism	3.1 Tourism Indicators, 2015 - 2021	7
	3.2 Tourist Arrivals by Nationality, 2015 - 2021	9
Fisheries	4.1 Fish Prices and Production, 2015 - 2021	11
	4.2 Volume of Fish Exports, 2015 - 2021	12
Inflation	5.1 Consumer Price Index - National, 2015 - 2021	13
	5.2 Inflation - National, 2015 - 2021	14
	5.3 Consumer Price Index - Male', 2015 - 2021	15
	5.4 Inflation - Male', 2015 - 2021	16
	5.5 Consumer Price Index - Atolls, 2015 - 2021	17
	5.6 Inflation - Atolls, 2015 - 2021	18
<b>Fiscal Sector</b>		
Government Finance Statistics	6.1 Summary of Central Government Finance, 2015 - 2021	19
	6.2 Central Government Revenue and Grants, 2015 - 2021	20
	6.3 Central Government Expenditure and Net lending, 2015 - 2021	21
	6.4 Central Government Revenue and Expenditure, 2019 - 2021	22
Government Domestic Debt	6.5 Claims on Central Government by Ownership, 2015 - 2021	23
	6.6 Summary of Treasury Bills and Islamic Instruments, 2015 - 2021	25
<b>Financial Sector</b>		
Monetary and Financial Statistics	7.1 Central Bank Survey, 2015 - 2021	27
	7.2 Other Depository Corporations Survey, 2015 - 2021	29
	7.3 Depository Corporations Survey, 2015 - 2021	31
	7.4 Other Financial Corporations Survey, 2015 - 2021	33
	7.5 Financial Corporations Survey, 2015 - 2021	34
	7.6 Assets and Liabilities of Maldives Monetary Authority, 2015 - 2021	35
	7.7 Assets and Liabilities of Other Depository Corporations, 2015 - 2021	37
	7.8 Assets and Liabilities of Other Financial Corporations, 2015 - 2021	38
	7.9 Private Sector Loans and Advances by Other Depository Corporations, 2015 - 2021	39
Interest rates	8 Interest Rates, 2015 - 2021	41
Financial Soundness Indicators	9 Financial Soundness Indicators, 2015 - 2021	42
Financial Access Survey	10 Financial Access Survey, 2008 - 2020	43
Insurance	11.1 Key Indicators of General Insurance Business, 2016 - 2021	44
	11.2 Insurance Premium and Claims by Class, 2016 - 2021	45
	11.3 Assets and Liabilities of Insurance Corporations, 2015 - 2021	46
<b>External Sector</b>		
External Assets	12 Reserve Data Template, 2015 - 2021	47
Balance of Payments	13.1 Summary of Balance of Payments, 2014 - 2020	48
	13.2 Current and Capital Accounts, 2014 - 2020	49
	13.3 Financial Account, 2014 - 2020	50
External Trade	14.1 Imports and Exports, 2015 - 2021	52
	14.2 Composition of Exports, 2015 - 2021	53
	14.3 Composition of Imports, 2015 - 2021	54
	14.4 Direction of Trade - Exports, 2015 - 2021	56
	14.5 Direction of Trade - Imports, 2015 - 2021	57
External Debt	15 External Debt and Debt Service, 2014 - 2020	58
Exchange rates	16 Exchange Rates, 2015 - 2021	59

Table 1. Selected Economic Indicators, 2015 - 2021

Period	Real sector								Fiscal sector				
	Gross domestic product <sup>1/</sup>			Tourism				Fisheries	Inflation	Government finance statistics <sup>2/</sup>			
	Real GDP growth rate	Nominal GDP (MVR)	Nominal GDP (USD)	Total tourist arrivals	Tourist bednights	Bednight capacity	Average stay	Fish purchases	National	Total revenue & grants	Total expenditure	Overall balance (deficit/surplus)	Overall balance as a % of GDP
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	%	millions		thousands		days		mt	%	millions of MVR			%
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	6.3	67,300.3	4,364.5	1,286	7,771	12,373	6.0	53,876.0	0.5	18,578.1	25,306.5	-6,728.4	-10.0
2017	7.2	73,152.5	4,744.0	1,390	8,596	14,089	6.2	76,620.7	2.8	20,258.6	22,497.6	-2,238.9	-3.1
2018	8.1	81,586.1	5,290.9	1,484	9,478	15,291	6.4	78,886.1	-0.1	22,223.0	26,522.3	-4,299.3	-5.3
2019	6.9	86,258.6	5,593.9	1,703	10,689	17,260	6.3	81,199.9	0.2	23,231.9	28,994.7	-5,762.9	-6.7
2020	-33.5	57,568.7	3,733.4	555	3,985	10,146	18.5	79,341.0	-1.4	14,692.8	30,627.7	-15,934.8	-27.7
2021	20.8	66,371.9	4,304.3	na	na	na	na	na	na	21,128.5	33,431.5	-12,303.0	-18.5

Period	Real sector						Fiscal sector							
	Tourism				Fisheries	Inflation	Government finance statistics <sup>3/</sup>		Government domestic debt					
	Total tourist arrivals	Tourist bednights	Bednight capacity	Average stay	Fish purchases	National	Total revenue & grants	Total expenditure	Treasury bills and Islamic instruments <sup>4/</sup>	Treasury bonds	Loans & advances			
	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	Commercial Banks	Others	(39)	(40)		
	thousands		days		mt	%			millions of MVR					
2020	Sep-20	10	75	760	9.5	7,896.1	-0.9	1,007.9	2,387.2	22,943.1	13,593.7	9,349.4	13,488.7	5,221.9
	Oct-20	22	170	1,011	9.6	7,537.3	-1.1	905.2	2,224.1	23,358.8	13,819.7	9,539.1	13,488.1	6,425.4
	Nov-20	36	279	1,121	8.9	7,921.8	-0.9	795.9	2,136.3	23,750.5	14,190.5	9,560.0	13,481.5	7,107.5
	Dec-20	96	623	1,308	9.1	8,348.2	-1.3	1,466.7	2,809.4	24,087.5	14,350.1	9,737.5	13,477.8	7,125.1
2021	Jan-21	92	818	1,364	9.2	9,129.3	-0.9	2,132.9	1,856.5	24,911.1	15,045.7	9,865.4	13,668.7	6,852.3
	Feb-21	97	757	1,268	8.8	8,831.5	-1.0	1,378.5	1,991.9	25,434.4	15,272.6	10,161.8	13,653.5	6,821.2
	Mar-21	110	799	1,432	8.7	7,609.7	-0.1	1,963.4	2,951.2	25,713.3	15,356.7	10,356.6	13,598.0	7,427.2
	Apr-21	91	739	1,448	9.3	7,544.6	3.3	1,817.2	2,400.1	26,360.1	15,942.2	10,417.9	13,605.1	7,909.2
	May-21	65	602	1,490	9.1	4,190.1	2.7	1,017.6	2,219.4	26,910.2	16,323.3	10,586.9	13,591.9	6,757.4
	Jun-21	56	464	1,452	9.0	4,486.9	0.9	1,433.8	2,131.2	26,755.7	16,013.0	10,742.7	13,604.6	7,671.5
	Jul-21	102	748	1,511	9.1	4,123.1	0.9	873.8	2,010.9	28,272.4	16,869.3	11,403.1	13,634.5	7,524.6
	Aug-21	144	975	1,562	9.6	5,156.3	0.4	na	na	25,406.7	13,743.5	11,663.2	13,642.1	7,784.0

Source: Maldives 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

<sup>1/</sup> GDP has been revised as at 27 September 2021 and broadly complies with the guidelines of SNA 2008. Figures for 2021 are projections available as at 2 October 2020.

<sup>2/</sup> Figures represent the national budget approved by the parliament for 2021. Figures for 2020 are revised estimates and figures for 2021 are forecasts.

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

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

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

<sup>6/</sup> BOP figures are based on information available as at 28 April 2021 and are compiled in accordance with BPM6 methodologies.

Period	Financial sector							External sector						
	Monetary financial statistics					Monetary operations	External reserves	Balance of payments <sup>6/</sup>				Exchange rates		
	Broad money	Net foreign assets <sup>5/</sup>	Net domestic assets <sup>5/</sup>		Reserve money	Overnight deposit facility (avg.)	Official reserve assets (USD)	Balance on goods		Current account balance	Current account as a % of GDP			
			o/w Net claims on central govt.	Claims on pvt. sector				Export	Import					
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	
	<i>millions of MVR</i>							<i>millions</i>	<i>millions of USD</i>				<i>%</i>	<i>MVR per USD</i>
2015	30,491.9	12,196.7	26,344.5	18,651.0	18,466.4	10,274.1	2,496.4	564.0	-1,654.7	239.8	1,894.5	-301.7	-7.4	15.41
2016	30,436.3	7,796.6	32,336.7	22,038.4	20,567.7	8,977.7	3,229.4	467.3	-1,838.7	256.2	2,094.9	-1,032.4	-23.7	15.35
2017	32,005.9	10,335.6	32,639.8	21,736.5	23,121.6	10,683.2	3,095.1	587.3	-1,908.1	318.3	2,226.5	-1,026.7	-21.6	15.41
2018	33,088.3	9,854.2	35,554.7	24,358.4	25,816.5	11,530.9	3,152.2	712.2	-2,424.9	339.2	2,764.2	-1,502.5	-28.4	15.41
2019	36,241.4	13,171.4	36,983.2	26,341.2	27,778.6	11,106.2	2,347.5	753.5	-2,392.4	360.7	2,753.1	-1,489.6	-26.6	15.38
2020	41,385.0	6,504.4	50,360.8	39,683.1	30,442.8	12,248.7	3,138.2	984.9	-1,450.7	257.6	1,708.3	-1,118.5	-30.0	15.41
2021	na	na	na	na	na	na	na	na	na	na	na	na	na	na

Period	Financial sector							External sector					
	Monetary financial statistics					Monetary operations	External reserves	External trade			Exchange rates		
	Broad money	Net foreign assets <sup>5/</sup>	Net domestic assets <sup>5/</sup>		Reserve money	Overnight deposit facility (avg.)	Official reserve assets (USD)	Total exports (f.o.b.)		Total imports (c.i.f)			
			o/w Net claims on central govt.	Claims on pvt. sector				Domestic exports	Re-exports				
(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	
	<i>millions of MVR</i>							<i>millions</i>	<i>millions of USD</i>			<i>MVR per USD</i>	
2020 Sep-20	37,182.1	4,773.4	47,555.4	36,209.3	29,977.3	9,860.1	3,861.5	696.1	25.6	8.4	17.3	125.3	15.40
Oct-20	37,699.3	3,593.0	49,250.3	37,902.2	30,051.8	9,938.5	3,978.7	638.1	21.0	18.7	2.3	132.2	15.37
Nov-20	38,418.0	3,644.4	49,994.2	39,127.4	30,349.8	10,905.8	3,849.9	629.9	18.1	11.4	6.7	135.3	15.36
Dec-20	41,385.0	6,504.4	50,360.8	39,683.1	30,442.8	12,248.7	3,983.8	984.9	34.3	25.7	8.6	164.0	15.41
2021 Jan-21	42,090.8	7,230.1	50,629.4	40,386.9	30,276.1	12,502.6	4,453.4	830.7	26.6	11.2	15.4	182.8	15.42
Feb-21	43,103.7	8,012.9	50,999.2	40,607.7	30,342.2	12,536.6	3,742.8	855.7	19.1	11.3	7.7	179.5	15.33
Mar-21	44,428.7	8,191.5	52,413.7	41,164.1	30,750.0	12,127.1	4,081.8	844.7	27.9	13.1	14.7	226.0	15.35
Apr-21	46,315.4	9,273.9	53,305.6	42,090.2	30,887.5	12,988.4	4,565.4	878.0	20.0	9.2	10.9	189.8	15.34
May-21	46,067.0	9,992.7	52,401.1	41,351.6	31,022.6	12,303.7	4,685.1	926.1	29.6	19.9	9.7	197.1	15.30
Jun-21	45,608.2	8,699.7	53,381.1	42,303.1	31,354.7	13,333.4	4,826.6	912.4	15.2	10.1	5.1	192.9	15.32
Jul-21	45,682.9	7,501.7	54,799.7	43,242.6	31,749.4	12,852.7	4,384.7	857.1	16.7	10.9	5.8	178.9	15.42
Aug-21	46,629.4	7,833.3	55,625.6	44,060.3	31,977.3	12,919.9	4,054.0	874.3	28.0	16.1	11.9	220.4	15.41

Table 2.1 Real Gross Domestic Product, 2015 - 2021 <sup>1/</sup>(Millions of MVR)  
2014 constant prices

Period	Real GDP (at market prices)  (2+3) (1)	Taxes less subsidies  (2)	Real GDP (at basic prices)										
			Primary  (4)	o/w Fisheries  (5)	Secondary		Tertiary						
					(6)	o/w Construction  (7)	(8)	o/w Tourism  (9)	Transportation  (10)	Postal and Telecommunication  (11)	Real estate  (12)	Public administration  (13)	
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	62,215.5	6,177.4	56,038.1	3,050.1	2,238.7	6,155.9	3,726.8	46,832.1	14,792.4	3,988.1	2,578.2	4,473.5	4,942.5
2017	66,701.1	6,709.9	59,991.2	3,302.0	2,484.9	6,956.3	4,251.8	49,732.8	16,322.1	3,934.5	2,697.6	4,495.1	5,554.3
2018	72,119.3	7,273.4	64,846.0	3,459.8	2,624.5	8,036.5	5,122.2	53,349.7	17,901.4	4,028.7	2,777.2	4,754.1	5,854.2
2019	77,083.8	7,774.7	69,309.1	3,197.6	2,342.7	8,192.2	5,111.0	57,919.3	20,271.0	4,327.0	3,042.4	4,957.2	6,507.5
2020	51,260.8	3,651.7	47,609.1	3,420.2	2,581.1	6,112.5	3,381.7	38,076.4	7,597.1	2,301.3	2,489.9	5,145.7	6,565.2
2021	61,902.2	na	na	na	na	na	na	na	na	na	na	na	na

Period	y/y % change													
	Real GDP (at market prices)  (24)	Taxes less subsidies  (25)	Real GDP (at basic prices)  (26)	Primary  (27)	Fisheries  (28)	Secondary  (29)	Construction  (30)	Tertiary  (31)	Tourism  (32)	Transportation  (33)	Postal and Telecommunication  (34)	Real estate  (35)	Public administration  (36)	
	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	6.3	3.8	6.6	1.5	1.3	8.9	5.6	6.7	4.5	3.1	21.6	3.7	6.4	
2017	7.2	8.6	7.1	8.3	11.0	13.0	14.1	6.2	10.3	-1.3	4.6	0.5	12.4	
2018	8.1	8.4	8.1	4.8	5.6	15.5	20.5	7.3	9.7	2.4	3.0	5.8	5.4	
2019	6.9	6.9	6.9	-7.6	-10.7	1.9	-0.2	8.6	13.2	7.4	9.6	4.3	11.2	
2020	-33.5	-53.0	-31.3	7.0	10.2	-25.4	-33.8	-34.3	-62.5	-46.8	-18.2	3.8	0.9	
2021	20.8	na	na	na	na	na	na	na	na	na	na	na	na	

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

<sup>1/</sup> GDP base year is 2014 and the data broadly complies with the guidelines of System of National Accounts 2008. GDP has been revised as per data available as at 27 September 2021. Figures for 2021 are projections available as at 2 October 2020, forecasted by the Maldives Monetary Authority and the Ministry of Finance.<sup>2/</sup> This represents projected mid-year population of Maldives published by the Maldives Bureau of Statistics. Figures include local and expatriate population.

Period	In % of GDP (at market prices)									
	Primary	Secondary	Tertiary	Fisheries	Construction	Tourism	Transportation	Postal and Telecommunication	Real estate	Public administration
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
2015	5.1	9.7	75.0	3.8	6.0	24.2	6.6	3.6	7.4	7.9
2016	4.9	9.9	75.3	3.6	6.0	23.8	6.4	4.1	7.2	7.9
2017	5.0	10.4	74.6	3.7	6.4	24.5	5.9	4.0	6.7	8.3
2018	4.8	11.1	74.0	3.6	7.1	24.8	5.6	3.9	6.6	8.1
2019	4.1	10.6	75.1	3.0	6.6	26.3	5.6	3.9	6.4	8.4
2020	6.7	11.9	74.3	5.0	6.6	14.8	4.5	4.9	10.0	12.8
2021	na	na	na	na	na	na	na	na	na	na

Period	Memorandum items				
	Real GDP at market prices (millions of USD)	Nominal GDP at market prices (millions of USD)	Nominal GDP at market prices (millions of MVR)	Nominal GDP per capita at market prices (USD)	Total mid year population <sup>2/</sup>
	(37)	(38)	(39)	(40)	(41)
2015	3,794.2	4,095.1	63,146.7	9,011.5	454,434
2016	4,034.7	4,364.5	67,300.3	9,238.4	472,426
2017	4,325.6	4,744.0	73,152.5	9,650.3	491,589
2018	4,677.0	5,290.9	81,586.1	10,333.1	512,038
2019	4,999.0	5,593.9	86,258.6	10,476.7	533,941
2020	3,324.3	3,733.4	57,568.7	6,697.5	557,426
2021	4,014.4	4,304.3	66,371.9	7,573.1	568,362



Table 2.2 Quarterly Gross Domestic Product, 2015 - 2021

(Millions of MVR)  
2014 constant prices

Period	Gross domestic product (at market prices)	Taxes less subsidies	Gross domestic product (at basic prices)										
			(2+3) (1)	(2)	(4+6+8) (3)	Primary		Secondary		Tertiary			
						(4)	o/w Fisheries (5)	(6)	o/w Construction (7)	(8)	o/w Tourism (9)	Transportation and Communication (10)	Real estate (11)
2015 Jun-15 Q2	13,853.1	1,363.6	12,489.5	766.6	568.3	1,416.4	885.5	10,306.5	3,240.7	1,841.3	1,074.0	1,031.0	
Sep-15 Q3	14,384.2	1,485.3	12,898.9	533.8	334.4	1,397.8	889.4	10,967.4	3,404.9	1,930.7	1,082.5	1,304.0	
Dec-15 Q4	14,971.9	1,513.2	13,458.7	829.8	629.2	1,434.1	876.6	11,194.9	3,531.8	1,964.9	1,095.0	1,285.3	
2016 Mar-16 Q1	15,543.1	1,555.2	13,987.9	728.3	525.9	1,481.9	894.4	11,777.8	4,085.2	2,097.8	1,106.6	1,196.8	
Jun-16 Q2	14,811.8	1,445.9	13,365.9	738.2	535.9	1,586.5	975.6	11,041.2	3,215.8	1,966.0	1,118.8	1,203.1	
Sep-16 Q3	15,165.4	1,516.1	13,649.3	522.0	318.8	1,519.5	950.5	11,607.9	3,628.3	2,104.5	1,121.0	1,241.5	
Dec-16 Q4	16,695.2	1,660.3	15,034.9	1,061.6	858.1	1,568.1	906.4	12,405.2	3,863.1	2,266.2	1,127.1	1,301.0	
2017 Mar-17 Q1	16,763.3	1,698.7	15,064.6	903.9	700.0	1,490.1	837.9	12,670.6	4,380.7	2,223.0	1,120.3	1,355.3	
Jun-17 Q2	15,704.6	1,528.2	14,176.5	847.1	643.8	1,705.2	1,030.0	11,624.2	3,496.7	1,991.7	1,122.8	1,388.3	
Sep-17 Q3	16,279.6	1,638.1	14,641.5	620.2	416.0	1,752.7	1,100.3	12,268.6	3,884.1	2,127.1	1,123.3	1,397.3	
Dec-17 Q4	17,953.7	1,845.0	16,108.7	930.9	725.2	2,008.4	1,283.6	13,169.4	4,560.6	2,251.6	1,128.8	1,413.5	
2018 Mar-18 Q1	19,279.1	2,052.7	17,226.4	913.2	705.7	2,014.8	1,273.0	14,298.4	5,122.8	2,428.6	1,164.5	1,424.6	
Jun-18 Q2	16,717.8	1,610.4	15,107.4	833.7	626.0	1,945.8	1,224.5	12,328.0	3,773.7	2,041.9	1,183.5	1,455.4	
Sep-18 Q3	17,411.4	1,747.0	15,664.4	647.8	438.6	2,067.2	1,367.3	12,949.4	4,201.7	2,115.6	1,198.2	1,491.5	
Dec-18 Q4	18,714.8	1,862.9	16,851.9	1,065.1	854.3	2,012.7	1,257.3	13,774.0	4,803.2	2,324.7	1,207.9	1,482.8	
2019 Mar-19 Q1	20,050.6	2,060.9	17,989.7	954.2	741.5	2,108.9	1,310.3	14,926.6	5,640.7	2,497.9	1,218.6	1,515.9	
Jun-19 Q2	18,345.6	1,764.0	16,581.6	861.5	648.6	2,058.1	1,287.7	13,662.0	4,602.8	2,236.9	1,232.4	1,578.6	
Sep-19 Q3	18,310.3	1,775.3	16,535.0	877.4	663.5	1,995.5	1,266.6	13,662.2	4,592.2	2,238.0	1,245.9	1,671.9	
Dec-19 Q4	20,455.5	2,134.6	18,320.8	940.9	725.4	1,997.7	1,244.5	15,382.3	5,433.1	2,536.4	1,259.5	1,739.8	
2020 Mar-20 Q1	19,201.3	1,825.4	17,375.9	914.6	698.4	2,003.4	1,241.7	14,458.0	5,012.8	2,329.0	1,271.9	1,757.5	
Jun-20 Q2	8,839.9	114.9	8,725.0	639.7	426.7	1,243.8	647.3	6,841.6	93.4	830.2	1,278.2	1,721.8	
Sep-20 Q3	10,140.2	342.8	9,797.4	1,194.7	980.7	1,406.3	726.6	7,196.4	343.7	922.3	1,249.5	1,709.6	
Dec-20 Q4	13,066.8	874.6	12,192.3	1,118.3	902.0	1,386.5	707.6	9,687.5	2,036.4	1,361.2	1,262.3	1,745.1	
2021 Mar-21 Q1	17,555.7	1,649.8	15,905.9	891.6	672.3	1,461.1	750.9	13,553.2	4,440.2	1,885.3	1,273.6	1,860.1	

Source: Maldives Bureau of Statistics

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)	
2015	Q2	-0.1	-5.7	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	-4.5	5.9	12.3	16.1	7.2	5.6	5.2	-1.4	7.7	3.7	56.1
2016	Q1	1.6	-2.2	2.0	-16.8	-22.4	5.5	1.8	3.1	2.6	3.4	4.0	16.6
	Q2	6.9	6.0	7.0	-3.7	-5.7	12.0	10.2	7.1	-0.8	6.8	4.2	16.7
	Q3	5.4	2.1	5.8	-2.2	-4.7	8.7	6.9	5.8	6.6	9.0	3.6	-4.8
	Q4	11.5	9.7	11.7	27.9	36.4	9.3	3.4	10.8	9.4	15.3	2.9	1.2
2017	Q1	7.9	9.2	7.7	24.1	33.1	0.6	-6.3	7.6	7.2	6.0	1.2	13.2
	Q2	6.0	5.7	6.1	14.7	20.1	7.5	5.6	5.3	8.7	1.3	0.4	15.4
	Q3	7.3	8.0	7.3	18.8	30.5	15.3	15.8	5.7	7.0	1.1	0.2	12.5
	Q4	7.5	11.1	7.1	-12.3	-15.5	28.1	41.6	6.2	18.1	-0.6	0.2	8.6
2018	Q1	15.0	20.8	14.4	1.0	0.8	35.2	51.9	12.8	16.9	9.2	3.9	5.1
	Q2	6.5	5.4	6.6	-1.6	-2.8	14.1	18.9	6.1	7.9	2.5	5.4	4.8
	Q3	7.0	6.7	7.0	4.5	5.4	17.9	24.3	5.5	8.2	-0.5	6.7	6.7
	Q4	4.2	1.0	4.6	14.4	17.8	0.2	-2.0	4.6	5.3	3.2	7.0	4.9
2019	Q1	4.0	0.4	4.4	4.5	5.1	4.7	2.9	4.4	10.1	2.9	4.6	6.4
	Q2	9.7	9.5	9.8	3.3	3.6	5.8	5.2	10.8	22.0	9.5	4.1	8.5
	Q3	5.2	1.6	5.6	35.4	51.3	-3.5	-7.4	5.5	9.3	5.8	4.0	12.1
	Q4	9.3	14.6	8.7	-11.7	-15.1	-0.7	-1.0	11.7	13.1	9.1	4.3	17.3
2020	Q1	-4.2	-11.4	-3.4	-4.2	-5.8	-5.0	-5.2	-3.1	-11.1	-6.8	4.4	15.9
	Q2	-51.8	-93.5	-47.4	-25.7	-34.2	-39.6	-49.7	-49.9	-98.0	-62.9	3.7	9.1
	Q3	-44.6	-80.7	-40.7	36.2	47.8	-29.5	-42.6	-47.3	-92.5	-58.8	0.3	2.3
	Q4	-36.1	-59.0	-33.5	18.9	24.3	-30.6	-43.1	-37.0	-62.5	-46.3	0.2	0.3
2021	Q1	-8.6	-9.6	-8.5	-2.5	-3.7	-27.1	-39.5	-6.3	-11.4	-19.1	0.1	5.8

Table 3.1 Tourism Indicators, 2015 - 2021

Period	Tourist arrivals & stay			Capacity & operations					International flight Movements <sup>3/</sup>			Memorandum items	
	Total arrivals (thousands)	Bednights (thousands)	Average stay (days) <sup>1/</sup>	Operational bed capacity	Bednight capacity (thousands)	Registered bed capacity	Occupancy rate (%)	Resorts in operation <sup>2/</sup>	Total number of arrival flights			Travel receipts <sup>6/</sup> (millions of USD)	
									(10+11)	Scheduled flights <sup>4/</sup>	General flights <sup>5/</sup>		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
2015	1,234	7,323	5.9	31,424	11,471	32,835	63.9	105	11,644	10,755	889	2,569.1	
2016	1,286	7,771	6.0	33,802	12,373	35,353	62.9	111	11,811	10,887	924	2,506.7	
2017	1,390	8,596	6.2	38,592	14,089	39,536	61.1	124	11,586	10,618	968	2,743.7	
2018	1,484	9,478	6.4	41,887	15,291	43,050	62.1	130	11,935	11,112	823	3,028.1	
2019	1,703	10,689	6.3	47,274	17,260	48,910	62.3	146	13,781	12,800	981	3,157.1	
2020	555	3,985	7.2	27,745	10,146	52,341	25.7	91	5,896	4,795	1,101	1,397.9	
2019	Sep-19	118	709	6.0	49,213	1,476	50,802	48.0	151	1,016	983	33	197.1
	Oct-19	142	916	6.5	49,450	1,533	51,039	59.8	152	1,112	1,049	63	267.8
	Nov-19	138	887	6.4	49,658	1,490	51,149	59.5	152	1,164	1,096	68	278.5
	Dec-19	171	1,050	6.1	49,924	1,548	51,432	67.9	152	1,349	1,219	130	330.0
2020	Jan-20	173	1,143	6.6	50,679	1,571	52,016	72.7	155	1,444	1,265	179	314.7
	Feb-20	150	1,020	6.8	50,926	1,477	52,263	69.1	155	1,102	1,001	101	270.0
	Mar-20	60	562	9.4	51,001	1,581	52,319	35.6	155	749	666	83	85.4
	Apr-20	0	9	9.4	7,690	231	52,319	3.8	30	91	51	40	32.8
	May-20	0	5	86.8	2,978	92	52,319	5.2	14	134	85	49	24.2
	Jun-20	0	2	42.3	3,078	92	52,287	2.5	14	131	92	39	30.0
	Jul-20	2	25	14.1	9,821	304	52,236	8.1	41	154	111	43	21.3
	Aug-20	8	71	9.3	19,263	597	52,361	12.0	64	228	165	63	41.8
	Sep-20	10	75	9.5	25,328	760	52,311	9.9	87	213	149	64	36.5
	Oct-20	22	170	9.6	32,600	1,011	52,867	16.8	111	349	235	114	81.4
	Nov-20	36	279	8.9	37,378	1,121	52,968	24.9	127	491	328	163	141.2
	Dec-20	96	623	9.1	42,194	1,308	51,827	47.7	140	810	647	163	318.5
2021	Jan-21	92	818	9.2	43,984	1,364	52,676	60.0	144	1,164	712	452	306.1
	Feb-21	97	757	8.8	45,303	1,268	52,680	59.6	146	843	625	218	306.9
	Mar-21	110	799	8.7	46,179	1,432	53,188	55.8	150	1,108	765	343	385.3
	Apr-21	91	739	9.3	48,265	1,448	53,896	51.0	154	1,017	736	281	230.6
	May-21	65	602	9.1	48,066	1,490	53,770	40.4	154	763	592	171	215.9
	Jun-21	56	464	9.0	48,396	1,452	53,958	31.9	154	585	530	55	103.4
	Jul-21	102	748	9.1	48,752	1,511	54,302	49.5	155	882	819	63	228.8
	Aug-21	144	975	9.6	50,402	1,562	54,908	62.4	155	1,186	1,052	134	na
2020	Jan - Aug	392	2,837	23.1	24,430	5,946	52,265	26.1	79	4,033	3,436	597	820.3
2021	Jan - Aug	756	5,901	9.1	47,418	11,527	53,672	51.3	152	7,548	5,831	1,717	na

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

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

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

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

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

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

<sup>6/</sup> This is calculated using tourism goods and services tax, green tax, tourism tax, duty free sales and airport development fee.

Note: Figures for May 2021, June 2021 and July 2021 have been revised.

Period		y/y % change							
		Tourist arrivals	Bednights	Operational bed capacity	Bednight capacity	Registered bed capacity	Total number of arrival flights	Scheduled Flights	General Flights
		(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
2015		2.4	-2.4	6.5	6.5	7.4	-0.6	-0.2	-4.7
2016		4.2	6.1	7.6	7.9	7.7	1.4	1.2	3.9
2017		8.0	10.6	14.2	13.9	11.8	-1.9	-2.5	4.8
2018		6.8	10.3	8.5	8.5	8.9	3.0	4.7	-15.0
2019		14.7	12.8	12.9	12.9	13.6	15.5	15.2	19.2
2020		-67.4	-62.7	-41.3	-41.2	7.0	-57.2	-62.5	12.2
2019	Sep-19	9.3	9.3	16.2	16.2	16.4	23.0	21.5	94.1
	Oct-19	11.4	11.7	16.4	16.4	16.5	12.2	13.0	-
	Nov-19	9.8	9.6	15.6	15.6	15.3	1.8	2.8	-11.7
	Dec-19	13.6	15.5	14.1	14.1	13.9	6.5	6.5	6.6
2020	Jan-20	14.4	14.4	14.5	14.5	14.2	6.2	7.2	-0.6
	Feb-20	-11.2	0.1	14.0	18.1	13.4	-5.5	-7.1	14.8
	Mar-20	-63.4	-44.1	12.8	12.8	11.1	-42.2	-43.5	-28.4
	Apr-20	-100.0	-99.1	-83.3	-83.3	10.5	-92.4	-95.3	-63.3
	May-20	-100.0	-99.3	-93.7	-93.7	7.6	-87.0	-91.1	-31.9
	Jun-20	-100.0	-99.7	-93.5	-93.5	7.0	-86.7	-90.3	21.9
	Jul-20	-98.7	-96.8	-79.2	-79.2	6.2	-85.3	-88.9	-6.5
	Aug-20	-94.5	-92.2	-59.1	-59.1	5.3	-78.7	-83.9	43.2
	Sep-20	-91.8	-89.4	-48.5	-48.5	3.0	-79.0	-84.8	93.9
	Oct-20	-84.8	-81.5	-34.1	-34.1	3.6	-68.6	-77.6	81.0
	Nov-20	-74.1	-68.5	-24.7	-24.7	3.6	-57.8	-70.1	139.7
	Dec-20	-43.7	-40.7	-15.5	-15.5	0.8	-40.0	-46.9	25.4
2021	Jan-21	-46.9	-28.4	-13.2	-13.2	1.3	-19.4	-43.7	152.5
	Feb-21	-35.3	-25.8	-11.0	-14.1	0.8	-23.5	-37.6	115.8
	Mar-21	83.8	42.1	-9.5	-9.5	1.7	47.9	14.9	313.3
	Apr-21	{...}	{...}	527.6	527.6	3.0	{...}	{...}	602.5
	May-21	{...}	{...}	{...}	{...}	2.8	469.4	596.5	249.0
	Jun-21	{...}	{...}	{...}	{...}	3.2	346.6	476.1	41.0
	Jul-21	{...}	{...}	396.4	396.4	4.0	472.7	637.8	46.5
	Aug-21	{...}	{...}	161.7	161.7	4.9	420.2	537.6	112.7
2020	Jan - Aug	-65.4	-60.2	-47.0	-47.0	9.3	-55.9	-59.4	-13.1
2021	Jan - Aug	92.7	108.0	94.1	93.9	2.7	87.2	69.7	187.6

Table 3.2 Tourist Arrivals, 2015 - 2021

Period	Tourist arrivals																
	(2 to 8) (1)	Europe	Asia	Africa	Americas	Oceania	Middle East	UN passport holders & others	o/w Germany	Italy	Russia	United Kingdom	France	China	India	Australia	U.S.A
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
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	42,024	359,514	52,368	19,733	29,308
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	40,487	324,326	66,955	23,584	32,589
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	42,365	306,530	83,019	27,360	39,180
2018	1,484,274	726,420	580,928	15,354	68,764	40,510	52,114	184	117,532	105,297	70,935	114,602	50,476	283,116	90,474	37,254	42,901
2019	1,702,887	833,939	661,000	18,695	84,794	44,140	60,003	316	131,561	136,343	83,369	126,199	59,738	284,029	166,030	39,928	54,474
2020	555,494	348,349	134,279	6,458	32,060	7,964	26,288	96	36,435	46,690	61,387	52,720	28,031	34,245	62,960	7,220	19,759
2019	Sep-19	117,619	48,284	53,026	1,730	5,982	3,952	32	8,982	5,213	4,837	7,876	1,924	24,758	11,265	3,570	3,819
	Oct-19	141,928	70,888	55,839	1,059	6,496	4,146	23	13,625	6,560	7,855	11,321	3,940	21,926	15,110	3,710	4,078
	Nov-19	137,921	74,548	46,243	1,192	8,020	3,621	42	12,816	11,114	8,171	11,936	4,229	15,600	14,430	3,308	5,176
	Dec-19	171,348	93,846	57,155	3,159	9,165	3,110	29	11,393	21,294	9,037	11,977	6,847	16,154	20,983	2,844	6,207
2020	Jan-20	173,347	94,725	58,762	1,536	8,078	2,926	23	9,859	20,766	12,531	10,734	6,955	31,744	13,845	2,689	5,051
	Feb-20	149,785	102,348	31,785	1,118	7,460	2,260	21	11,698	19,849	9,690	14,796	10,787	1,647	15,521	2,040	4,543
	Mar-20	59,630	42,015	10,953	658	3,183	1,468	7	6,671	3,996	6,728	7,288	4,042	498	5,496	1,388	1,820
	Apr-20	13	-	12	-	-	-	1	-	-	-	-	-	-	1	-	-
	May-20	41	37	4	-	-	-	-	11	1	-	-	1	-	1	-	-
	Jun-20	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-
	Jul-20	1,752	1,044	122	55	255	29	247	133	44	52	256	58	16	31	17	189
	Aug-20	7,636	3,828	545	163	970	62	2,068	306	513	423	715	301	34	115	49	674
	Sep-20	9,605	5,519	712	159	1,519	66	1,627	362	72	2,065	628	279	33	308	61	935
	Oct-20	21,515	14,823	2,127	270	2,276	189	1,822	949	137	5,995	1,780	1,093	41	1,396	160	1,449
	Nov-20	35,757	20,522	8,558	503	3,390	236	2,530	2,083	267	8,580	2,091	517	61	7,609	209	2,093
	Dec-20	96,412	63,487	20,699	1,996	4,929	728	4,557	4,363	1,045	15,323	14,431	3,998	171	18,637	607	3,005
2021	Jan-21	92,103	63,748	20,906	890	3,840	327	2,367	3,390	580	20,973	2,504	3,728	122	19,135	283	1,960
	Feb-21	96,882	62,686	27,191	822	3,846	326	1,992	3,996	849	19,724	2,052	1,652	108	24,905	276	2,237
	Mar-21	109,585	69,081	29,452	1,486	5,686	481	3,370	7,278	917	22,826	3,378	1,801	132	25,690	410	3,841
	Apr-21	91,200	60,919	20,069	1,957	5,457	467	2,298	5,457	935	22,929	2,923	1,679	142	16,918	386	3,765
	May-21	64,613	44,276	5,167	1,729	5,918	436	7,059	5,008	656	19,472	2,191	1,292	149	2,776	365	3,894
	Jun-21	56,166	35,997	1,208	2,190	5,552	158	11,046	2,709	428	18,727	583	802	85	251	130	3,843
	Jul-21	101,818	53,279	15,739	4,160	8,681	528	19,397	6,079	816	18,153	2,269	1,222	181	13,520	445	5,837
	Aug-21	143,599	59,580	57,792	3,469	7,997	306	14,416	9,916	2,024	17,069	1,491	2,397	273	54,094	246	5,064
2020	Jan - Aug	392,205	243,998	102,183	3,530	19,946	6,745	15,752	28,678	45,169	29,424	33,790	22,144	33,939	35,010	6,183	12,277
2021	Jan - Aug	755,966	449,566	177,524	16,703	46,977	3,029	61,945	43,833	7,205	159,873	17,391	14,573	1,192	157,289	2,541	30,441

Source: Ministry of Tourism

Period	y/y % change																
	Tourist arrivals	Europe	Asia	Africa	Americas	Oceania	Middle East	Germany	Italy	Russia	United Kingdom	France	China	India	Australia	U.S.A	
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	
2015	2.4	1.3	1.8	13.5	13.6	4.6	12.8	6.9	13.4	-33.2	4.6	-17.0	-1.1	14.9	4.6	14.3	
2016	4.2	7.3	-1.0	16.3	8.2	18.1	22.3	1.2	8.5	5.0	9.8	-3.7	-9.8	27.9	19.5	11.2	
2017	8.0	12.4	2.5	36.5	22.8	17.9	-4.2	5.4	24.8	33.1	2.1	4.6	-5.5	24.0	16.0	20.2	
2018	6.8	12.4	-1.0	4.6	11.0	33.7	5.9	4.8	18.5	14.5	10.2	19.1	-7.6	9.0	36.2	9.5	
2019	14.7	14.8	13.8	21.8	23.3	9.0	15.1	11.9	29.5	17.5	10.1	18.3	0.3	83.5	7.2	27.0	
2020	-67.4	-58.2	-79.7	-65.5	-62.2	-82.0	-56.2	-72.3	-65.8	-26.4	-58.2	-53.1	-87.9	-62.1	-81.9	-63.7	
2019	Sep-19	9.3	9.7	8.3	19.4	18.3	-5.9	16.9	-1.4	26.1	27.6	-2.8	3.8	-11.6	114.8	-7.2	21.9
	Oct-19	11.4	12.6	9.7	-8.4	22.2	1.9	16.6	2.0	15.8	35.4	13.3	5.3	-15.0	91.1	-1.7	23.3
	Nov-19	9.8	16.1	-1.5	25.6	17.4	12.6	24.1	-1.7	40.2	18.4	13.5	26.3	-15.5	24.5	11.4	19.6
	Dec-19	13.6	13.4	13.0	33.8	20.3	4.7	8.1	4.8	19.7	26.4	11.1	6.8	-3.5	43.1	4.1	22.5
2020	Jan-20	14.4	13.4	13.9	5.7	11.6	-16.5	73.7	0.4	23.8	29.6	5.5	-2.8	23.0	19.0	-16.0	13.4
	Feb-20	-11.2	9.3	-46.2	6.5	-10.7	-20.5	31.3	5.0	11.5	32.1	9.1	0.5	-94.7	23.3	-20.6	-14.3
	Mar-20	-63.4	-54.6	-77.9	-58.5	-68.8	-64.2	-72.9	-59.1	-78.1	-27.5	-41.1	-54.1	-97.4	-53.6	-63.9	-72.4
	Apr-20	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	May-20	-100.0	-99.9	-100.0	-100.0	-100.0	-100.0	-100.0	-99.9	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	Jun-20	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0
	Jul-20	-98.7	-98.0	-99.8	-96.4	-95.7	-99.3	-96.5	-98.4	-99.2	-99.0	-97.0	-97.4	-100.0	-99.7	-99.5	-95.3
	Aug-20	-94.5	-93.5	-99.1	-91.1	-81.7	-98.1	-74.1	-95.8	-95.5	-91.8	-92.7	-90.5	-99.9	-99.0	-98.2	-80.8
	Sep-20	-91.8	-88.6	-98.7	-90.8	-74.6	-98.3	-64.7	-96.0	-98.6	-57.3	-92.0	-85.5	-99.9	-97.3	-98.3	-75.5
	Oct-20	-84.8	-79.1	-96.2	-74.5	-65.0	-95.4	-47.6	-93.0	-97.9	-23.7	-84.3	-72.3	-99.8	-90.8	-95.7	-64.5
	Nov-20	-74.1	-72.5	-81.5	-57.8	-57.7	-93.5	-40.5	-83.7	-97.6	5.0	-82.5	-87.8	-99.6	-47.3	-93.7	-59.6
	Dec-20	-43.7	-32.3	-63.8	-36.8	-46.2	-76.6	-6.7	-61.7	-95.1	69.6	20.5	-41.6	-98.9	-11.2	-78.7	-51.6
2021	Jan-21	-46.9	-32.7	-64.4	-42.1	-52.5	-88.8	-67.6	-65.6	-97.2	67.4	-76.7	-46.4	-99.6	38.2	-89.5	-61.2
	Feb-21	-35.3	-38.8	-14.5	-26.5	-48.4	-85.6	-58.4	-65.8	-95.7	103.6	-86.1	-84.7	-93.4	60.5	-86.5	-50.8
	Mar-21	83.8	64.4	168.9	125.8	78.6	-67.2	150.4	9.1	-77.1	239.3	-53.6	-55.4	-73.5	367.4	-70.5	111.0
	Apr-21	{...}	na	{...}	na	na	na	{...}	na	na	na	na	na	na	{...}	na	na
	May-21	{...}	{...}	{...}	na	na	na	na	{...}	{...}	na	na	{...}	na	{...}	na	na
	Jun-21	{...}	{...}	na	na	na	na	na	na	na	na	{...}	na	na	na	na	na
	Jul-21	{...}	{...}	{...}	{...}	{...}	{...}	{...}	{...}	{...}	786.3	{...}	{...}	{...}	{...}	{...}	{...}
	Aug-21	{...}	{...}	{...}	{...}	724.4	393.5	597.1	{...}	294.5	{...}	108.5	696.3	702.9	{...}	402.0	651.3
2020	Jan - Aug	-65.4	-55.3	-77.2	-69.5	-63.8	-77.0	-63.2	-66.2	-51.0	-45.0	-59.3	-48.3	-83.5	-66.4	-76.7	-65.1
2021	Jan - Aug	92.7	84.2	73.7	373.2	135.5	-55.1	293.3	52.8	-84.0	443.3	-48.5	-34.2	-96.5	349.3	-58.9	148.0

Table 4.1 Fish Prices and Production, 2015 - 2021

Period	Local Companies Purchase Prices (MVR/kg)			International Market Prices (MVR/kg) <sup>1/</sup>			Fish purchases (mt)				Total Fish Catch (mt)	y/y % change					Memorandum items	
	Skipjack tuna	Yellow fin tuna	Iced skipjack tuna	Skipjack tuna	Yellow fin tuna	Bigeye tuna	(8 to 10) (7)	Skipjack tuna	Yellow fin tuna	Others		Fish purchases	Skipjack tuna	Yellow fin tuna	Others	Total Fish Catch	Fish exports (millions of USD)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
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	143,160.0	42.2	63.6	19.0	-9.9	10.8	193.1	
2018	18.0	68.7	20.0	20.0	150.4	558.7	78,886.1	51,725.6	25,529.3	1,631.2	151,024.3	3.0	7.6	-4.2	-12.8	5.5	173.8	
2019	18.0	75.4	20.0	13.9	413.9	406.1	81,199.9	49,108.3	30,692.8	1,398.8	135,068.9	2.9	-5.1	20.2	-14.2	-10.6	150.1	
2020	14.0	61.1	16.0	21.6	352.3	316.5	79,341.0	52,364.0	26,096.5	880.5	na	-2.3	6.6	-15.0	-37.1	na	155.2	
2019	Sep-19	18.0	71.1	20.0	18.5	289.6	307.7	5,433.9	3,552.9	1,752.6	128.4	12,909.5	22.0	32.9	3.1	60.3	51.8	12.4
	Oct-19	18.0	47.4	20.0	14.6	312.5	266.8	11,526.8	5,776.2	5,574.2	176.5	14,183.8	44.5	19.4	87.4	7.5	-5.8	9.2
	Nov-19	18.0	63.3	20.0	13.1	325.4	275.7	5,639.4	2,933.6	2,628.7	77.0	11,174.4	-39.3	-48.5	-23.8	-47.7	-35.4	14.9
	Dec-19	18.0	75.4	20.0	13.9	413.9	406.1	4,067.2	2,077.0	1,911.0	79.2	8,364.7	-46.3	-59.8	-16.6	-37.2	-41.5	8.4
2020	Jan-20	18.0	58.0	20.0	16.2	385.2	389.5	4,195.5	2,111.6	1,996.2	87.7	na	-35.7	-40.5	-29.0	-45.9	na	15.4
	Feb-20	18.0	50.8	20.0	20.0	229.1	416.0	7,213.0	4,454.4	2,657.6	101.1	na	-19.7	-26.4	-7.1	47.7	na	13.0
	Mar-20	18.0	31.1	20.0	23.1	342.4	334.8	10,745.8	6,701.0	3,972.7	72.2	na	5.9	5.2	10.0	-57.9	na	11.6
	Apr-20	18.0	47.8	20.0	23.1	342.4	334.8	5,975.9	3,057.2	2,897.7	21.0	na	-45.4	-61.9	5.3	-86.6	na	14.1
	May-20	18.0	77.3	20.0	18.5	241.7	316.9	2,238.8	1,674.2	562.6	1.9	na	-56.6	-50.0	-67.3	-97.6	na	7.7
	Jun-20	18.0	64.5	20.0	18.5	162.9	192.5	3,757.4	2,911.6	838.2	7.6	na	14.3	53.0	-35.9	-90.2	na	10.4
	Jul-20	18.0	52.2	20.0	18.5	293.2	258.6	6,262.3	4,538.4	1,692.9	30.9	na	12.5	53.0	-30.6	-80.3	na	8.5
	Aug-20	18.0	47.5	20.0	23.9	404.5	297.5	7,248.9	5,203.8	1,929.8	115.2	na	84.6	104.3	46.4	86.3	na	13.8
	Sep-20	18.0	55.1	20.0	23.9	313.3	340.5	7,896.1	5,341.2	2,428.1	126.7	na	45.3	50.3	38.5	-1.3	na	7.9
	Oct-20	14.0	45.2	16.0	19.3	307.8	241.1	7,537.3	5,093.2	2,348.8	95.3	na	-34.6	-11.8	-57.9	-46.0	na	17.8
	Nov-20	14.0	35.5	16.0	19.7	352.3	270.8	7,921.8	4,935.3	2,818.4	168.1	na	40.5	68.2	7.2	118.3	na	10.6
	Dec-20	14.0	61.1	16.0	21.6	352.3	316.5	8,348.2	6,342.0	1,953.5	52.7	na	105.3	205.3	2.2	-33.5	na	24.4
2021	Jan-21	14.0	63.7	16.0	19.3	415.1	274.3	9,129.3	7,036.3	1,882.5	210.5	na	117.6	233.2	-5.7	140.0	na	9.8
	Feb-21	14.0	54.3	16.0	18.2	411.9	385.6	8,831.5	6,650.2	2,115.4	65.9	na	22.4	49.3	-20.4	-34.8	na	10.3
	Mar-21	14.0	64.4	16.0	20.4	na	na	7,609.7	5,915.6	1,575.2	118.9	na	-29.2	-11.7	-60.3	64.6	na	11.7
	Apr-21	14.0	87.3	16.0	20.8	na	na	7,544.6	6,976.5	535.1	33.1	na	26.3	128.2	-81.5	57.2	na	7.9
	May-21	14.0	95.8	16.0	20.8	na	na	4,190.1	3,843.0	336.0	11.0	na	87.2	129.5	-40.3	466.9	na	19.3
	Jun-21	14.0	85.6	16.0	20.0	na	na	4,486.9	3,631.0	801.4	54.6	na	19.4	24.7	-4.4	616.9	na	9.3
	Jul-21	14.0	88.1	16.0	20.8	na	na	4,123.1	2,914.2	1,165.2	43.7	na	-34.2	-35.8	-31.2	41.3	na	10.1
	Aug-21	14.0	90.9	16.0	23.1	na	na	5,156.3	3,461.7	1,612.6	82.0	na	-28.9	-33.5	-16.4	-28.8	na	14.9
2020	Jan - Aug	18.0	47.5	20.0	23.9	404.5	297.5	47,637.7	30,652.2	16,547.7	437.7	na	-12.6	-11.8	-12.1	-53.3	na	94.6
2021	Jan - Aug	14.0	90.9	16.0	23.1	na	na	51,071.6	40,428.5	10,023.4	619.8	na	7.2	31.9	-39.4	41.6	na	93.3

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

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

Note: Figures from July 2021 have been revised.

Table 4.2 Volume of Fish Exports, 2015 - 2021

(Quantity in mt)

Period	Fish exports									y/y % change					
	(2+6+7+8) (1)	Fresh, chilled or frozen tuna			Fresh, chilled or frozen fish (excluding tuna) (6)	Canned or pouched (7)	Processed fish, nes		Fish exports (10)	Fresh, chilled or frozen tuna (11)	Fresh, chilled or frozen fish (excluding tuna) (12)	Canned or pouched (13)	Processed fish, nes (14)		
		(2)	Skipjack tuna (3)	Yellowfin tuna (4)			Other tuna (5)	(8)						o/w Processed tuna, nes (9)	
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	
2018	65,813.9	53,758.9	37,864.4	15,280.6	613.8	2,025.5	8,451.6	1,578.0	1,273.2	-8.6	-15.1	8.6	76.1	-20.9	
2019	56,421.9	46,000.5	27,340.7	18,381.7	278.2	1,273.3	7,235.7	1,912.5	1,674.8	-14.3	-14.4	-37.1	-14.4	21.2	
2020	67,779.1	57,410.9	42,001.2	15,395.9	13.8	829.5	7,148.7	2,389.9	1,758.9	20.1	24.8	-34.9	-1.2	25.0	
2019	Sep-19	5,019.5	4,390.3	3,470.6	919.7	-	111.8	302.6	214.8	192.3	109.3	193.1	-31.1	-49.4	53.5
	Oct-19	2,818.6	2,013.5	477.5	1,535.9	0.1	110.3	434.5	260.3	230.2	10.1	50.3	-9.8	-55.7	120.5
	Nov-19	7,234.5	6,563.0	3,859.2	2,631.7	72.1	114.0	383.3	174.2	141.4	-20.0	-14.8	-33.2	-60.5	-10.3
	Dec-19	3,266.3	2,659.8	800.1	1,859.6	0.1	52.0	412.4	142.0	132.6	-73.6	-76.3	-71.7	-50.6	-5.8
2020	Jan-20	6,961.4	6,302.2	4,533.7	1,768.5	-	63.6	462.8	132.7	118.5	143.7	279.6	-43.1	-46.9	-37.6
	Feb-20	5,358.4	4,624.9	3,654.9	969.9	0.1	97.7	518.3	117.4	107.0	-17.5	-16.1	-42.8	-17.6	-34.8
	Mar-20	4,453.3	3,473.5	2,323.9	1,149.1	0.5	74.8	810.4	94.6	85.8	-40.8	-44.9	-58.4	-9.9	-31.0
	Apr-20	6,652.4	6,062.3	3,826.0	2,236.3	0.0	12.3	427.1	150.7	111.0	-14.0	-9.7	-87.2	-49.6	94.6
	May-20	3,268.6	2,743.2	2,125.8	617.4	0.0	3.6	467.3	54.4	42.3	-50.6	-54.5	-90.2	6.9	-50.4
	Jun-20	3,708.7	2,764.1	1,251.5	1,512.6	-	31.8	784.7	128.0	87.1	112.8	291.6	-67.6	-7.6	43.7
	Jul-20	2,025.0	1,016.0	399.0	612.8	4.3	48.1	712.1	248.8	175.7	-41.1	-58.3	-64.8	5.3	29.9
	Aug-20	5,961.6	4,854.3	4,137.6	715.9	0.9	58.7	695.3	353.2	255.2	255.0	381.9	7.0	41.0	185.4
	Sep-20	2,163.6	1,074.9	270.2	804.6	0.1	104.4	691.9	292.4	207.2	-56.9	-75.5	-6.5	128.7	36.1
	Oct-20	9,228.7	8,392.4	6,852.4	1,540.0	-	97.1	507.4	231.8	175.9	227.4	316.8	-12.0	16.8	-10.9
	Nov-20	3,536.8	2,453.1	1,385.1	1,068.0	-	135.5	653.9	294.3	205.5	-51.1	-62.6	18.8	70.6	69.0
	Dec-20	14,460.6	13,649.8	11,241.2	2,400.7	7.9	101.8	417.5	291.5	187.7	342.7	413.2	95.6	1.2	105.3
2021	Jan-21	4,651.6	3,761.9	2,420.3	1,341.2	0.3	94.9	563.8	231.0	188.8	-33.2	-40.3	49.1	21.8	74.1
	Feb-21	5,232.7	4,398.6	3,126.5	1,272.1	-	85.9	569.9	178.3	141.2	-2.3	-4.9	-12.1	10.0	51.8
	Mar-21	5,782.9	4,877.9	4,024.1	833.7	20.1	113.0	619.2	172.8	124.6	29.9	40.4	51.1	-23.6	82.6
	Apr-21	4,425.6	3,915.2	2,362.8	1,552.4	0.0	16.1	408.7	85.5	73.9	-33.5	-35.4	31.5	-4.3	-43.3
	May-21	12,629.0	11,983.2	10,699.0	1,284.2	0.0	1.8	568.9	75.0	68.7	286.4	336.8	-49.7	21.7	37.9
	Jun-21	4,735.8	3,909.3	3,118.2	788.8	2.2	72.2	633.2	121.1	80.6	27.7	41.4	126.6	-19.3	-5.4
	Jul-21	5,005.6	3,993.4	3,272.8	592.4	128.3	55.6	777.7	178.9	143.0	147.2	293.0	15.5	9.2	-28.1
	Aug-21	8,748.8	7,815.8	4,782.2	3,033.3	0.3	89.9	650.1	161.7	161.7	46.8	61.0	53.1	-6.5	-45.4
2020	Jan - Aug	38,389.3	31,840.7	22,252.4	9,582.5	5.8	390.7	4,878.0	1,279.9	982.6	0.8	4.8	-55.9	-14.5	14.2
2021	Jan - Aug	51,211.9	44,655.4	33,805.9	10,698.2	151.3	529.3	4,791.5	1,235.6	982.5	33.4	40.2	35.5	-1.8	-3.5

Source: Maldives Customs Service



Table 5.1 Consumer Price Index - National, 2015 - 2021

(August 2019 = 100)

Period	All items											Total excluding Fish	Total excluding Food & non-alcoholic beverages
	(1)	o/w Food & non-alcoholic beverages			Housing, water, electricity, gas and other fuel	Furnishing household equipment, carpets and other floor coverings	Health	Transport	Information and communication	Education services	Restaurants and accomodation services		
		(2)	o/w Food										
			(3)	(4)									
(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)					
Base Weight	100.00	21.97	19.52	4.10	23.42	6.74	6.63	8.09	10.11	3.93	4.92		
2014	95.49	95.25	95.13	98.75	95.07	99.29	93.79	101.32	100.20	83.04	90.18	95.19	95.59
2015	96.40	95.71	95.54	98.29	96.05	99.90	95.80	98.96	100.47	89.38	89.98	96.23	96.68
2016	96.89	96.26	96.19	96.73	96.33	100.81	97.53	97.44	99.71	93.73	91.53	96.90	97.14
2017	99.62	101.65	101.84	99.83	97.56	101.94	97.30	97.92	99.57	97.69	93.38	99.60	98.80
2018	99.49	100.55	100.61	101.54	97.39	100.57	97.76	98.91	100.32	99.97	95.31	99.30	99.06
2019	99.70	99.76	99.73	98.72	99.54	100.03	99.65	99.18	100.26	100.00	99.16	99.77	99.73
2020	98.34	102.48	102.71	101.15	94.86	99.46	100.16	98.12	90.47	99.91	100.14	98.22	97.17
2019 Sep-19	99.77	100.81	100.92	100.60	100.01	99.95	100.01	99.14	96.98	100.02	100.00	99.73	99.47
Oct-19	100.04	100.78	100.84	97.27	100.51	100.01	100.02	99.14	98.50	100.02	99.98	100.16	99.83
Nov-19	99.91	100.56	100.60	98.47	100.06	98.76	100.18	98.56	99.71	100.04	100.34	99.97	99.73
Dec-19	100.39	102.44	102.73	97.30	100.07	98.67	100.18	98.40	100.61	100.04	100.34	100.52	99.81
2020 Jan-20	100.25	102.47	102.76	100.80	100.07	98.69	100.15	98.76	99.07	100.04	100.33	100.23	99.63
Feb-20	100.25	102.57	102.88	104.26	100.13	99.91	100.15	98.67	98.52	100.04	100.32	100.08	99.60
Mar-20	99.13	101.62	101.82	101.93	100.08	99.76	100.15	97.71	90.49	100.04	100.35	99.01	98.43
Apr-20	95.93	102.48	102.81	103.11	86.67	99.40	100.15	97.50	88.31	100.04	100.30	95.62	94.08
May-20	95.98	103.55	104.01	105.19	86.39	99.40	100.15	97.50	88.84	99.28	98.23	95.59	93.85
Jun-20	95.58	101.66	101.86	100.75	86.27	99.47	100.15	97.35	87.99	99.28	100.13	95.36	93.87
Jul-20	98.27	101.22	101.37	99.81	96.59	99.47	100.17	97.35	90.65	100.04	100.30	98.21	97.45
Aug-20	98.80	102.39	102.55	100.45	96.55	99.48	100.17	97.34	89.02	100.04	100.24	98.73	97.79
Sep-20	98.88	103.09	103.32	100.66	96.35	99.47	100.17	97.39	88.47	100.04	100.24	98.80	97.69
Oct-20	98.90	103.08	103.27	100.65	96.38	99.53	100.17	97.39	88.41	100.04	100.35	98.82	97.72
Nov-20	99.02	102.78	102.94	98.24	96.42	99.46	100.17	100.39	87.64	100.04	100.50	99.05	97.96
Dec-20	99.05	102.80	102.95	97.96	96.43	99.49	100.17	100.08	88.23	100.04	100.40	99.10	98.00
2021 Jan-21	99.30	103.22	103.37	95.15	96.40	99.67	100.15	100.09	88.91	100.45	100.37	99.48	98.20
Feb-21	99.25	103.90	104.10	94.41	96.30	98.90	100.15	100.36	86.90	100.45	100.37	99.46	97.94
Mar-21	99.05	103.38	103.51	97.70	96.57	99.00	100.15	100.44	85.17	100.45	100.37	99.11	97.84
Apr-21	99.14	103.77	103.95	102.94	96.55	99.06	100.15	100.44	85.13	100.45	100.37	98.98	97.83
May-21	98.61	103.75	103.92	103.51	96.55	98.66	100.15	100.44	80.29	100.45	100.17	98.40	97.16
Jun-21	96.47	104.08	104.29	102.91	86.09	99.12	100.15	100.84	82.06	100.45	100.17	96.20	94.33
Jul-21	99.17	104.01	104.22	101.43	96.50	99.12	100.15	101.41	84.16	100.45	100.28	99.07	97.81
Aug-21	99.25	104.94	105.24	100.49	96.61	99.15	100.15	101.35	82.41	100.45	100.22	99.20	97.65

Source: Maldives Bureau of Statistics

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

Table 5.2 Inflation - National, 2015 - 2021

(August 2019 = 100)

Period	y/y % change in CPI											Total excluding Fish	Total excluding Food & non-alcoholic beverages	
	All items	o/w Food & non-alcoholic beverages				Housing, water, electricity, gas and other fuel	Furnishing household equipment, carpets and other floor coverings	Health	Transport	Information and communication	Education services			Restaurants and accomodation services
		Food	o/w Fish (ND)											
				(1)	(2)									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
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	2.8	1.7	
2018	-0.1	-1.1	-1.2	1.7	-0.2	-1.3	0.5	1.0	0.8	2.3	2.1	-0.3	0.3	
2019	0.2	-0.8	-0.9	-2.8	2.2	-0.5	1.9	0.3	-0.1	0.0	4.0	0.5	0.7	
2020	-1.4	2.7	3.0	2.5	-4.7	-0.6	0.5	-1.1	-9.8	-0.1	1.0	-1.6	-2.6	
2019	Sep-19	0.0	-0.2	-0.2	0.4	2.8	-1.2	2.3	0.1	-4.2	0.1	4.7	0.0	0.2
	Oct-19	0.8	1.7	1.8	-4.0	2.9	-1.2	2.3	-0.5	-2.7	0.1	4.7	1.1	0.5
	Nov-19	0.5	1.1	1.2	-3.1	2.1	-2.4	2.4	-0.8	-1.5	0.1	5.1	0.8	0.4
	Dec-19	1.3	3.7	4.1	-2.2	1.8	-1.7	2.1	-1.0	-0.6	0.1	5.1	1.5	0.6
2020	Jan-20	1.2	4.1	4.6	3.2	1.6	-2.4	2.2	1.5	-2.1	0.1	4.9	1.1	0.4
	Feb-20	0.9	3.3	3.7	3.4	1.4	-0.9	2.3	0.9	-2.6	0.1	4.2	0.9	0.2
	Mar-20	0.0	3.6	4.0	2.6	1.1	-0.9	0.2	-0.4	-10.6	0.1	4.2	-0.1	-1.1
	Apr-20	-3.6	3.8	4.2	5.8	-12.5	-0.9	0.2	-2.8	-12.6	0.1	0.1	-4.1	-5.8
	May-20	-3.9	3.9	4.3	7.1	-13.0	-0.6	0.2	-3.1	-12.0	-0.7	-2.0	-4.4	-6.1
	Jun-20	-4.5	1.2	1.4	-0.3	-13.3	-0.6	0.2	-3.1	-12.9	-0.7	-0.1	-4.6	-6.1
	Jul-20	-1.1	3.5	3.8	3.5	-3.2	-0.5	0.3	-2.9	-9.9	0.0	0.0	-1.4	-2.5
	Aug-20	-1.2	2.4	2.5	0.5	-3.4	-0.5	0.2	-2.7	-11.0	0.0	0.2	-1.3	-2.2
	Sep-20	-0.9	2.3	2.4	0.1	-3.7	-0.5	0.2	-1.8	-8.8	0.0	0.2	-0.9	-1.8
	Oct-20	-1.1	2.3	2.4	3.5	-4.1	-0.5	0.1	-1.8	-10.2	0.0	0.4	-1.3	-2.1
	Nov-20	-0.9	2.2	2.3	-0.2	-3.6	0.7	-0.0	1.9	-12.1	0.0	0.2	-0.9	-1.8
	Dec-20	-1.3	0.3	0.2	0.7	-3.6	0.8	-0.0	1.7	-12.3	0.0	0.1	-1.4	-1.8
2021	Jan-21	-0.9	0.7	0.6	-5.6	-3.7	1.0	-0.0	1.4	-10.3	0.4	0.0	-0.7	-1.4
	Feb-21	-1.0	1.3	1.2	-9.4	-3.8	-1.0	-0.0	1.7	-11.8	0.4	0.1	-0.6	-1.7
	Mar-21	-0.1	1.7	1.7	-4.1	-3.5	-0.8	-0.0	2.8	-5.9	0.4	0.0	0.1	-0.6
	Apr-21	3.3	1.3	1.1	-0.2	11.4	-0.3	-0.0	3.0	-3.6	0.4	0.1	3.5	4.0
	May-21	2.7	0.2	-0.1	-1.6	11.8	-0.7	-0.0	3.0	-9.6	1.2	2.0	2.9	3.5
	Jun-21	0.9	2.4	2.4	2.2	-0.2	-0.3	-0.0	3.6	-6.7	1.2	0.0	0.9	0.5
	Jul-21	0.9	2.8	2.8	1.6	-0.1	-0.4	-0.0	4.2	-7.2	0.4	-0.0	0.9	0.4
	Aug-21	0.4	2.5	2.6	0.0	0.1	-0.3	-0.0	4.1	-7.4	0.4	-0.0	0.5	-0.2

Source: Maldives Bureau of Statistics

Table 5.3 Consumer Price Index - Male', 2015 - 2021

(August 2019 = 100)

Period	All items											Total excluding Fish (12)	Total excluding Food & non-alcoholic beverages (13)
	(1)	o/w Food & non-alcoholic beverages			Housing, water, electricity, gas and other fuel (5)	Furnishing household equipment, carpets and other floor coverings (6)	Health (7)	Transport (8)	Information and communication (9)	Education services (10)	Restaurants and accomodation services (11)		
		(2)	o/w Food <sup>1/</sup>										
			(3)	(4) o/w Fish (ND)									
Base Weight	100.00	18.42	15.86	3.25	31.89	5.46	5.19	6.66	9.33	5.15	5.47		
2015	93.98	99.59	99.60	108.63	88.01	99.17	90.98	99.06	98.49	88.16	89.40	92.95	92.35
2016	94.73	98.45	98.43	103.53	89.75	100.83	91.88	99.15	98.02	94.30	90.70	94.11	93.65
2017	96.88	101.81	101.91	103.08	92.20	102.53	92.13	97.30	98.01	96.02	90.98	96.45	95.45
2018	98.21	100.37	100.35	101.60	95.87	101.01	92.90	97.25	99.33	99.95	93.77	97.97	97.58
2019	99.51	99.42	99.38	98.81	99.43	99.91	98.92	99.23	100.15	99.98	98.57	99.55	99.55
2020	97.92	102.42	102.70	98.72	94.85	99.08	100.00	98.79	90.96	99.83	100.23	97.89	96.90
2019 Sep-19	99.83	100.68	100.77	98.41	100.00	99.68	100.00	100.10	96.96	100.00	100.00	99.88	99.64
Oct-19	100.27	101.18	101.33	100.26	100.63	99.89	100.00	100.11	98.48	100.00	100.00	100.27	100.07
Nov-19	99.97	100.54	100.60	99.27	100.08	97.18	100.00	100.12	99.69	100.00	100.53	100.00	99.84
Dec-19	100.30	101.79	102.04	98.92	100.08	97.18	100.00	100.12	100.71	100.00	100.53	100.35	99.97
2020 Jan-20	100.20	102.02	102.31	98.42	100.09	97.15	100.00	100.18	99.20	100.00	100.53	100.26	99.78
Feb-20	100.26	102.27	102.59	101.65	100.08	99.65	100.00	100.16	98.76	100.00	100.53	100.21	99.81
Mar-20	99.18	101.17	101.33	98.40	100.02	99.31	100.00	98.51	90.95	100.00	100.53	99.21	98.73
Apr-20	95.43	101.60	101.83	100.10	88.65	99.19	100.00	98.52	88.85	100.00	100.53	95.27	94.04
May-20	95.37	103.16	103.64	99.74	88.30	99.23	100.00	98.52	89.48	99.00	100.53	95.23	93.62
Jun-20	95.24	101.76	102.02	97.47	88.16	99.18	100.00	98.52	88.67	99.00	100.26	95.16	93.76
Jul-20	97.94	101.68	101.93	99.10	95.66	99.18	100.00	98.52	91.28	100.00	100.53	97.90	97.09
Aug-20	98.28	102.47	102.66	97.74	95.61	99.19	100.00	98.52	89.59	100.00	100.53	98.30	97.34
Sep-20	98.34	103.49	103.84	98.41	95.36	99.22	100.00	98.52	88.89	100.00	100.53	98.33	97.17
Oct-20	98.29	103.14	103.42	98.36	95.40	99.22	100.00	98.52	88.93	100.00	100.53	98.29	97.19
Nov-20	98.27	103.39	103.71	98.19	95.46	99.22	100.00	98.52	88.09	100.00	100.53	98.28	97.12
Dec-20	98.25	102.91	103.14	97.09	95.46	99.28	100.00	98.52	88.77	100.00	100.53	98.29	97.20
2021 Jan-21	98.56	104.11	104.43	97.09	95.46	99.41	100.00	98.52	89.44	100.00	100.53	98.61	97.31
Feb-21	98.50	104.96	105.34	95.46	95.40	98.13	100.00	98.81	87.54	100.00	100.53	98.60	97.04
Mar-21	98.27	103.94	104.16	95.77	95.61	98.44	100.00	99.14	85.86	100.00	100.53	98.35	96.99
Apr-21	98.38	104.48	104.78	100.31	95.64	98.45	100.00	99.14	85.89	100.00	100.53	98.32	97.01
May-21	97.94	104.47	104.76	102.28	95.64	98.45	100.00	99.14	81.15	100.00	100.53	97.79	96.46
Jun-21	95.86	105.10	105.50	102.07	87.96	99.33	100.00	99.85	82.86	100.00	100.53	95.65	93.78
Jul-21	98.45	104.62	104.94	98.62	95.58	99.33	100.00	100.63	85.01	100.00	100.53	98.44	97.05
Aug-21	98.64	106.20	106.70	98.12	95.74	99.39	100.00	100.52	83.13	100.00	100.53	98.66	96.94

Source: Maldives Bureau of Statistics

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

Table 5.4 Inflation - Male', 2015 - 2021

(August 2019 = 100)

Period	y/y % change in CPI											Total excluding Fish	Total excluding Food & non-alcoholic beverages	
	All items	o/w Food & non-alcoholic beverages			Housing, water, electricity, gas and other fuel	Furnishing household equipment, carpets and other floor coverings	Health	Transport	Information and communication	Education services	Restaurants and accomodation services			
		o/w Food <sup>1/</sup>	o/w Fish (ND)											
			(1)	(2)										(3)
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	
2018	1.4	-1.4	-1.5	-1.4	4.0	-1.5	0.8	-0.1	1.3	4.1	3.1	1.6	2.2	
2019	1.3	-0.9	-1.0	-2.7	3.7	-1.1	6.5	2.0	0.8	0.0	5.1	1.6	2.0	
2020	-1.6	3.0	3.3	-0.1	-4.6	-0.8	1.1	-0.4	-9.2	-0.1	1.7	-1.7	-2.7	
2019	Sep-19	1.3	0.1	0.2	-2.1	3.7	-2.3	7.5	3.0	-4.2	0.0	6.5	1.4	1.7
	Oct-19	1.7	1.5	1.7	-2.5	3.8	-2.3	7.5	2.7	-2.7	0.0	6.5	2.0	1.8
	Nov-19	1.5	1.6	1.8	-0.6	2.7	-4.8	7.5	2.7	-1.5	0.0	7.0	1.6	1.5
	Dec-19	1.7	2.4	2.7	-2.3	2.3	-3.8	6.9	2.7	-0.4	0.0	7.0	2.0	1.6
2020	Jan-20	1.7	3.9	4.4	2.4	2.0	-4.7	6.9	3.7	-1.9	0.0	7.0	1.6	1.2
	Feb-20	1.6	3.8	4.3	3.3	1.6	-1.8	6.9	3.6	-2.4	0.0	7.0	1.6	1.1
	Mar-20	0.5	4.0	4.4	0.7	1.2	-1.9	0.0	1.8	-10.1	0.0	7.0	0.5	-0.4
	Apr-20	-3.8	3.6	4.0	0.9	-10.3	-1.3	0.0	-1.5	-12.0	0.0	0.5	-4.0	-5.5
	May-20	-4.1	4.3	4.9	1.6	-10.9	-0.6	0.0	-1.6	-11.2	-1.0	-2.7	-4.3	-6.0
	Jun-20	-4.7	0.9	1.1	-7.0	-11.3	-0.8	0.0	-1.6	-12.0	-1.0	0.3	-4.5	-6.0
	Jul-20	-1.3	4.8	5.4	5.1	-4.0	-0.9	0.0	-1.5	-8.7	0.0	0.5	-1.7	-2.7
	Aug-20	-1.7	2.5	2.7	-2.3	-4.4	-0.8	0.0	-1.5	-10.4	0.0	0.5	-1.7	-2.7
	Sep-20	-1.5	2.8	3.1	-0.0	-4.6	-0.5	0.0	-1.6	-8.3	0.0	0.5	-1.5	-2.5
	Oct-20	-2.0	1.9	2.1	-1.9	-5.2	-0.7	-	-1.6	-9.7	0.0	0.5	-2.0	-2.9
	Nov-20	-1.7	2.8	3.1	-1.1	-4.6	2.1	-	-1.6	-11.6	0.0	-0.0	-1.7	-2.7
	Dec-20	-2.0	1.1	1.1	-1.9	-4.6	2.2	-	-1.6	-11.9	0.0	-0.0	-2.1	-2.8
2021	Jan-21	-1.6	2.0	2.1	-1.4	-4.6	2.3	-	-1.7	-9.8	0.0	-0.0	-1.6	-2.5
	Feb-21	-1.8	2.6	2.7	-6.1	-4.7	-1.5	-	-1.3	-11.4	0.0	-	-1.6	-2.8
	Mar-21	-0.9	2.7	2.8	-2.7	-4.4	-0.9	-	0.6	-5.6	0.0	-	-0.9	-1.8
	Apr-21	3.1	2.8	2.9	0.2	7.9	-0.8	0.0	0.6	-3.3	0.0	0.0	3.2	3.2
	May-21	2.7	1.3	1.1	2.5	8.3	-0.8	-	0.6	-9.3	1.0	3.3	2.7	3.0
	Jun-21	0.7	3.3	3.4	4.7	-0.2	0.2	-	1.4	-6.6	1.0	0.3	0.5	0.0
	Jul-21	0.5	2.9	3.0	-0.5	-0.1	0.2	-	2.1	-6.9	0.0	-	0.6	-0.0
	Aug-21	0.4	3.6	3.9	0.4	0.1	0.2	-	2.0	-7.2	0.0	-	0.4	-0.4

Source: Maldives Bureau of Statistics

Table 5.5 Consumer Price Index - Atolls, 2015 - 2021 1/

(August 2019 = 100)

Period	All items											Total excluding Fish	Total excluding Food & non-alcoholic beverages
	(1)	o/w Food & non-alcoholic beverages			Housing, water, electricity, gas and other fuel	Furnishing household equipment, carpets and other floor coverings	Health	Transport	Information and communication	Education services	Restaurants and accomodation services		
		(2)	o/w Food										
			(3)	(4)									
(5)	o/w Fish (ND)		(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
Base Weight	100.00	26.69	24.38	5.23	12.13	8.44	8.54	10.01	11.15	2.30	4.18		
2015	98.62	93.39	93.16	92.20	117.84	100.35	97.95	98.89	102.22	91.06	91.07	99.35	101.35
2016	98.86	94.95	94.87	92.72	114.19	100.80	100.05	96.08	101.20	92.93	93.09	99.55	100.90
2017	102.12	101.56	101.80	97.92	112.07	101.56	99.62	98.41	100.95	100.00	97.87	102.59	102.41
2018	100.65	100.66	100.76	101.51	101.52	100.30	99.92	100.21	101.20	100.00	98.20	100.56	100.65
2019	99.87	99.97	99.95	98.60	99.85	100.18	99.99	99.10	100.35	100.04	100.26	99.98	99.89
2020	98.89	102.52	102.72	103.16	94.89	99.79	100.29	97.53	89.93	100.14	99.98	98.66	97.57
##### Sep-19	99.68	100.93	101.05	102.42	100.02	100.18	100.02	98.29	97.01	100.10	100.00	99.53	99.23
Oct-19	99.74	100.42	100.42	94.80	100.09	100.12	100.03	98.29	98.51	100.10	99.95	100.01	99.49
Nov-19	99.83	100.58	100.60	97.81	99.98	100.12	100.33	97.19	99.74	100.15	100.00	99.94	99.56
Dec-19	100.51	103.05	103.32	95.95	100.02	99.96	100.33	96.87	100.50	100.15	100.00	100.76	99.58
2020 Jan-20	100.33	102.89	103.14	102.77	100.02	100.03	100.28	97.50	98.91	100.15	99.97	100.19	99.39
Feb-20	100.24	102.83	103.13	106.42	100.29	100.13	100.28	97.36	98.26	100.15	99.97	99.90	99.30
Mar-20	99.07	102.03	102.25	104.85	100.28	100.14	100.28	96.99	89.98	100.15	100.03	98.75	98.00
Apr-20	96.59	103.30	103.66	105.61	79.74	99.58	100.28	96.61	87.71	100.15	99.90	96.09	94.15
May-20	96.79	103.90	104.32	109.71	79.70	99.55	100.28	96.61	88.12	100.11	99.90	96.07	94.20
Jun-20	96.04	101.56	101.72	103.45	79.68	99.72	100.28	96.32	87.22	100.11	99.90	95.64	94.04
Jul-20	98.72	100.79	100.88	100.39	99.85	99.73	100.31	96.32	89.96	100.15	99.90	98.63	97.97
Aug-20	99.50	102.32	102.45	102.70	99.84	99.73	100.30	96.31	88.38	100.15	99.74	99.32	98.47
Sep-20	99.60	102.72	102.87	102.52	99.81	99.69	100.30	96.40	88.01	100.15	99.74	99.44	98.46
Oct-20	99.70	103.01	103.14	102.54	99.82	99.79	100.30	96.40	87.84	100.15	100.04	99.55	98.50
Nov-20	100.01	102.23	102.28	98.28	99.81	99.68	100.30	102.05	87.15	100.15	100.44	100.11	99.21
Dec-20	100.12	102.69	102.79	98.69	99.82	99.67	100.30	101.47	87.64	100.15	100.18	100.20	99.19
2021 Jan-21	100.28	102.39	102.45	93.54	99.68	99.90	100.27	101.49	88.32	101.80	100.11	100.66	99.52
Feb-21	100.25	102.94	103.03	93.55	99.48	99.56	100.27	101.73	86.18	101.80	100.11	100.62	99.27
Mar-21	100.10	102.87	102.95	99.30	99.94	99.48	100.27	101.59	84.41	101.80	100.11	100.15	99.09
Apr-21	100.15	103.13	103.23	105.12	99.76	99.58	100.27	101.59	84.29	101.80	100.11	99.87	99.06
May-21	99.50	103.09	103.19	104.53	99.74	98.85	100.27	101.60	79.34	101.80	99.55	99.22	98.20
Jun-21	97.28	103.13	103.25	103.61	79.55	98.94	100.27	101.72	81.18	101.80	99.55	96.93	95.16
Jul-21	100.13	103.44	103.60	103.77	99.72	98.94	100.27	102.09	83.21	101.80	99.86	99.93	98.93
Aug-21	100.05	103.79	103.99	102.46	99.66	98.94	100.27	102.09	81.61	101.80	99.70	99.92	98.69

Source: Maldives Bureau of Statistics

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

Table 5.6 Inflation - Atolls, 2015 - 2021 1/

(August 2019 = 100)

Period	y/y % change in CPI											Total excluding Fish (12)	Total excluding Food & non-alcoholic beverages (13)
	All items	o/w Food & non-alcoholic beverages			Housing, water, electricity, gas and other fuel (5)	Furnishing household equipment, carpets and other floor coverings (6)	Health (7)	Transport (8)	Information and communication (9)	Education services (10)	Restaurants and accomodation services (11)		
	(1)	(2)	o/w Food	o/w Fish (ND) (4)									
			(3)										
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
2018	-1.4	-0.9	-1.0	3.7	-9.4	-1.2	0.3	1.8	0.3	0.0	0.3	-2.0	-1.7
2019	-0.8	-0.7	-0.8	-2.9	-1.6	-0.1	0.1	-1.1	-0.8	0.0	2.1	-0.6	-0.8
2020	-1.0	2.6	2.8	4.6	-5.0	-0.4	0.3	-1.6	-10.4	0.1	-0.3	-1.3	-2.3
2019 Sep-19	-1.1	-0.4	-0.4	2.4	0.5	-0.5	0.1	-2.2	-4.1	0.1	1.6	-1.3	-1.3
Oct-19	-0.2	1.7	1.8	-5.6	0.5	-0.5	0.1	-2.9	-2.7	0.1	1.5	0.1	-1.1
Nov-19	-0.3	0.8	0.9	-4.7	0.5	-0.5	0.4	-3.7	-1.5	0.1	1.6	0.1	-0.8
Dec-19	0.9	4.6	5.1	-2.6	0.6	-0.0	0.2	-4.0	-0.7	0.1	1.6	1.1	-0.6
2020 Jan-20	0.8	4.4	4.8	4.3	0.5	-0.6	0.3	-0.4	-2.3	0.1	1.1	0.6	-0.6
Feb-20	0.3	3.2	3.5	4.1	0.8	-0.3	0.4	-1.3	-2.9	0.1	-0.7	0.2	-0.8
Mar-20	-0.5	3.6	3.9	4.6	0.8	-0.2	0.4	-2.2	-11.1	0.2	-0.7	-0.7	-2.1
Apr-20	-3.2	4.2	4.6	9.6	-19.9	-0.6	0.4	-3.9	-13.3	0.2	-0.8	-4.1	-6.0
May-20	-3.4	3.7	4.1	11.6	-20.3	-0.6	0.4	-4.3	-12.9	0.1	-0.8	-4.3	-6.0
Jun-20	-4.1	1.3	1.5	4.7	-20.3	-0.3	0.4	-4.4	-13.8	0.1	-0.8	-4.7	-6.1
Jul-20	-0.8	2.5	2.8	2.7	-0.2	-0.3	0.5	-4.2	-11.1	0.2	-0.8	-1.1	-2.2
Aug-20	-0.5	2.3	2.5	2.7	-0.2	-0.3	0.3	-3.7	-11.6	0.2	-0.3	-0.7	-1.5
Sep-20	-0.1	1.8	1.8	0.1	-0.2	-0.5	0.3	-1.9	-9.3	0.1	-0.3	-0.1	-0.8
Oct-20	-0.0	2.6	2.7	8.2	-0.3	-0.3	0.3	-1.9	-10.8	0.1	0.1	-0.5	-1.0
Nov-20	0.2	1.6	1.7	0.5	-0.2	-0.4	-0.0	5.0	-12.6	0.0	0.4	0.2	-0.4
Dec-20	-0.4	-0.3	-0.5	2.9	-0.2	-0.3	-0.0	4.7	-12.8	0.0	0.2	-0.6	-0.4
2021 Jan-21	-0.0	-0.5	-0.7	-9.0	-0.3	-0.1	-0.0	4.1	-10.7	1.6	0.1	0.5	0.1
Feb-21	0.0	0.1	-0.1	-12.1	-0.8	-0.6	-0.0	4.5	-12.3	1.6	0.1	0.7	-0.0
Mar-21	1.0	0.8	0.7	-5.3	-0.3	-0.7	-0.0	4.7	-6.2	1.6	0.1	1.4	1.1
Apr-21	3.7	-0.2	-0.4	-0.5	25.1	-0.0	-0.0	5.2	-3.9	1.6	0.2	3.9	5.2
May-21	2.8	-0.8	-1.1	-4.7	25.2	-0.7	-0.0	5.2	-10.0	1.7	-0.3	3.3	4.2
Jun-21	1.3	1.5	1.5	0.2	-0.2	-0.8	-0.0	5.6	-6.9	1.7	-0.3	1.4	1.2
Jul-21	1.4	2.6	2.7	3.4	-0.1	-0.8	-0.0	6.0	-7.5	1.6	-0.0	1.3	1.0
Aug-21	0.6	1.4	1.5	-0.2	-0.2	-0.8	-0.0	6.0	-7.7	1.6	-0.0	0.6	0.2

Source: Maldives Bureau of Statistics

Table 6.1 Summary of Central Government Finance, 2015 - 2021 <sup>1/</sup>

(Millions of MVR)

Period	Total revenue & grants				Total expenditure			Net lending	Deficit / Surplus			Financing			Memorandum items			
	(2+3+4) (1)	Current revenue (2)	Capital revenue <sup>3/</sup> (3)	Grants (4)	(6+7) (5)	Current expenditure (6)	Capital expenditure (7)		Overall balance		Primary balance (11)	Current balance (12)	(14+15) (13)	Foreign financing (14)	Domestic financing (15)	Total public debt outstanding		
								(1-5) (9)	In % of GDP (10)	Domestic debt (17)						External debt (18)		
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	33,314	23,109	10,204
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	-10.0	-5,546.1	1,314.6	6,728.4	1,931.9	4,796.5	38,202	26,476	11,726
2017	20,258.6	19,337.3	577.6	343.8	22,497.6	14,955.2	7,542.4	-77.4	-2,238.9	-3.1	-1,142.0	4,382.1	2,238.9	3,041.8	-802.9	43,245	26,570	16,675
2018	22,223.0	21,037.0	366.2	819.8	26,522.3	18,268.0	8,254.3	-103.6	-4,299.3	-5.3	-2,859.1	2,769.0	4,299.9	5,712.8	-1,412.9	47,972	27,664	20,308
2019	23,231.9	22,021.6	55.4	1,154.9	28,994.7	21,372.0	7,622.8	-75.2	-5,762.9	-6.7	-4,222.1	649.6	5,762.9	936.1	4,826.8	54,257	32,227	22,030
2020 <sup>2/</sup>	14,692.8	12,554.0	14.5	2,124.3	30,627.7	20,876.9	9,750.7	-61.1	-15,934.8	-27.7	-14,226.8	-8,322.9	15,934.8	6,455.6	9,479.1	70,369	40,409	29,960
2021 <sup>2/</sup>	21,128.5	17,740.2	1,176.8	2,211.5	33,431.5	21,638.1	11,793.4	9.0	-12,303.0	-18.5	-9,834.7	-3,897.9	12,303.0	9,020.8	3,282.2	82,847	45,335	37,513

Period	y/y % change												Public debt as a % of GDP				
	Revenue & grants (19)	Current revenue (20)	Capital revenue (21)	Grants (22)	Total expenditure (23)	Current expenditure (24)	Capital expenditure (25)	Net lending (26)	Deficit / Surplus			Financing (30)	Foreign financing (31)	Domestic financing (32)	Total public debt outstanding		
									Overall balance (27)	Primary balance (28)	Current balance (29)				Domestic debt (34)	External debt (35)	
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	52.8	36.6	16.2
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	56.8	39.3	17.4
2017	9.0	10.8	-33.6	35.8	-11.1	-7.3	-17.7	-77.7	66.7	79.4	233.3	-66.7	57.4	-116.7	59.1	36.3	22.8
2018	9.7	8.8	-36.6	138.5	17.9	22.2	9.4	-33.9	-92.0	-150.4	-36.8	92.1	87.8	-76.0	58.8	33.9	24.9
2019	4.5	4.7	-84.9	40.9	9.3	17.0	-7.7	27.4	-34.0	-47.7	-76.5	34.0	-83.6	441.6	62.9	37.4	25.5
2020 <sup>2/</sup>	-36.8	-43.0	-73.8	83.9	5.6	-2.3	27.9	18.8	-176.5	-237.0	{...}	176.5	589.6	96.4	122.2	70.2	52.0
2021 <sup>2/</sup>	43.8	41.3	{...}	4.1	9.2	3.6	20.9	114.7	22.8	30.9	53.2	-22.8	39.7	-65.4	124.8	68.3	56.5

Source: Ministry of Finance

<sup>1/</sup> Format based on IMF Government Finance Statistics Manual (GFSM 1986). The table is compiled based on annual data published by the Ministry of Finance in the Government Finance Statistics publication.<sup>2/</sup> Figures for 2020 are revised estimates and figures for 2021 are forecasts as per approved government budget for 2021.<sup>3/</sup> This refers to sale of assets: includes fixed assets and sale of land & transfer of land fee.

Table 6.2 Central Government Revenue and Grants, 2015 - 2021 <sup>1/</sup>

(Millions of MVR)

Period	Total revenue & grants																
	Tax revenue											Nontax revenue			Capital revenue	Grants	
	(2+12+16+17) (1)	(3 to 11) (2)	GST on tourism (3)	Import duty (4)	Goods & services tax (5)	Airport service charge (6)	Bank profit tax (7)	Business profit tax <sup>3/</sup> (8)	Green Tax (9)	Income tax (10)	Others (11)	(13 to 15) (12)	Net sales to public enterprises (13)	Resort lease rent (14)			Others (15)
2015	17,306.2	12,270.6	4,150.3	2,346.4	1,904.2	496.7	512.7	2,673.6	36.7	-	150.0	4,278.3	488.7	1,247.0	2,542.6	120.3	636.9
2016	18,578.1	13,293.0	3,920.7	2,487.4	2,328.1	537.5	491.7	2,748.0	623.1	-	156.7	4,162.6	627.9	1,357.4	2,177.3	869.4	253.1
2017	20,258.6	14,742.4	4,198.5	2,799.4	2,683.0	706.2	649.9	2,677.1	696.2	-	332.1	4,594.9	796.5	1,488.6	2,309.8	577.6	343.8
2018	22,223.0	15,833.9	4,783.3	3,148.8	2,906.1	644.8	564.1	2,710.4	810.5	-	265.8	5,203.1	960.4	1,526.0	2,716.7	366.2	819.8
2019	23,231.9	16,530.5	4,903.4	3,412.3	2,844.9	731.1	614.0	2,898.7	850.6	-	275.5	5,491.1	773.7	1,654.2	3,063.2	55.4	1,154.9
2020 <sup>2/</sup>	14,692.8	10,138.2	1,957.6	2,243.2	1,873.9	268.1	953.7	2,411.0	321.4	70.3	38.9	2,415.8	603.0	442.9	1,369.9	14.5	2,124.3
2021 <sup>2/</sup>	21,128.5	10,895.4	2,640.2	2,985.3	2,036.2	531.1	589.6	1,316.1	616.6	95.2	85.3	6,844.7	796.4	1,897.7	4,150.6	1,176.8	2,211.5

  

Period	y/y % change																
	Total revenue & grants	Tax revenue	GST on tourism	Import duty	Goods & services tax	Airport service charge	Bank profit tax	Business profit tax	Green Tax	Income tax	Others	Nontax revenue	Net sales to public enterprises	Resort lease rent	Others	Capital revenue	Grants
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
2015	14.1	13.2	38.3	18.8	25.9	15.0	6.3	8.2	na	na	-84.4	6.0	-37.5	-18.7	47.8	-3.1	285.4
2016	7.3	8.3	-5.5	6.0	22.3	8.2	-4.1	2.8	{...}	na	4.4	-2.7	28.5	8.9	-14.4	622.8	-60.3
2017	9.0	10.9	7.1	12.5	15.2	31.4	32.2	-2.6	11.7	na	112.0	10.4	26.9	9.7	6.1	-33.6	35.8
2018	9.7	7.4	13.9	12.5	8.3	-8.7	-13.2	1.2	16.4	na	-20.0	13.2	20.6	2.5	17.6	-36.6	138.5
2019	4.5	4.4	2.5	8.4	-2.1	13.4	8.8	6.9	4.9	na	3.7	5.5	-19.4	8.4	12.8	-84.9	40.9
2020 <sup>2/</sup>	-36.8	-38.7	-60.1	-34.3	-34.1	-63.3	55.3	-16.8	-62.2	na	-85.9	-56.0	-22.1	-73.2	-55.3	-73.8	83.9
2021 <sup>2/</sup>	43.8	7.5	34.9	33.1	8.7	98.1	-38.2	-45.4	91.8	35.5	119.1	183.3	32.1	328.5	203.0	{...}	4.1

Source: Ministry of Finance

<sup>1/</sup> Format based on IMF Government Finance Statistics Manual (GFSM 1986). The table is compiled based on data published by the Ministry of Finance in the Government Finance Statistics publication.<sup>2/</sup> Figures for 2020 are revised estimates and figures for 2021 are forecasts.<sup>3/</sup> This includes revenue from non-resident withholding tax.



Table 6.3 Central Government Expenditure and Net Lending, 2015 - 2021 <sup>1/</sup>

(Millions of MVR)

Period	Total expenditure										Net Lending
	(2+8+9+10) (1)	Expenditure on goods & services					Interest payments (8)	Subsidies & transfers (9)	Capital Expenditure (10)	(11)	
		(2)	o/w Salaries & wages (3)	Other allowances (4)	Transportation, communication & utilities (5)	Social welfare contributions (6)					
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	22,497.6	13,009.6	3,996.6	2,975.2	1,597.3	1,725.7	2,714.8	1,096.9	848.6	7,542.4	-77.4
2018	26,522.3	15,141.1	4,278.4	3,398.4	1,793.1	2,416.7	3,254.5	1,440.3	1,686.7	8,254.3	-103.6
2019	28,994.7	17,571.4	4,642.9	3,651.3	1,930.5	3,937.3	3,409.4	1,540.8	2,259.7	7,622.8	-75.2
2020 <sup>2/</sup>	30,627.7	16,910.1	4,327.4	3,811.1	1,916.2	3,232.1	3,623.3	1,708.1	2,258.8	9,750.7	-61.1
2021 <sup>2/</sup>	33,431.5	17,272.5	4,510.2	3,906.3	2,383.9	3,069.0	3,403.2	2,468.4	1,897.3	11,793.4	9.0

Period	y/y % change										
	Total expenditure	Expenditure on goods & services	Salaries & wages	Other allowances	Transportation, communication & utilities	Social welfare contributions	Others	Interest payments	Subsidies & transfers	Capital expenditure	Net lending
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
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	-11.1	-6.8	-0.8	3.7	-2.2	-25.9	-12.3	-7.2	-15.6	-17.7	-77.7
2018	17.9	16.4	7.1	14.2	12.3	40.0	19.9	31.3	98.8	9.4	-33.9
2019	9.3	16.1	8.5	7.4	7.7	62.9	4.8	7.0	34.0	-7.7	27.4
2020 <sup>2/</sup>	5.6	-3.8	-6.8	4.4	-0.7	-17.9	6.3	10.9	-0.0	27.9	18.8
2021 <sup>2/</sup>	9.2	2.1	4.2	2.5	24.4	-5.0	-6.1	44.5	-16.0	20.9	114.7

Source: Ministry of Finance

<sup>1/</sup> Format based on IMF Government Finance Statistics Manual (GFSM 1986). The table is compiled based on data published by the Ministry of Finance in the Government Finance Statistics publication.<sup>2/</sup> Figures for 2020 are revised estimates and figures for 2021 are forecasts.

Table 6.4 Central Government Revenue & Expenditure, 2019 - 2021 <sup>1/</sup>

(Millions of MVR)

Period	Total revenue & grants											Total expenditure					Overall balance (surplus / deficit)	y/y % change			
	Total revenue										Grants	Less: Subsidiary loan repayment	Current expenditure		Capital expenditure			Total revenue & grants	Total expenditure		
	Tax revenue						Nontax revenue			Capital Revenue			o/w Salaries & wages	o/w Public Sector Investment Program							
	(2+11+12)	(3+7+10)	(3)	o/w Import duty	GST <sup>2/</sup>	Business profit tax	(7)	o/w SOE dividends	Resort rent						(10)	(14+16)				(14)	(15)
2019	Aug-19	1,451.3	1,420.7	1,147.4	277.9	473.3	210.2	271.8	78.8	5.0	1.5	41.8	-11.2	1,918.8	1,506.3	395.6	412.5	218.4	-467.5	-4.4	-3.2
	Sep-19	1,752.3	1,722.5	1,041.6	290.9	519.0	26.6	680.0	136.4	314.3	0.9	31.8	-2.0	2,669.7	2,167.6	397.2	502.1	365.5	-917.5	11.9	32.2
	Oct-19	1,591.0	1,576.4	1,026.8	285.0	563.9	5.1	547.8	109.6	93.6	1.8	17.7	-3.1	2,794.1	1,846.8	398.4	947.3	344.2	-1,203.1	4.0	22.1
	Nov-19	1,600.4	1,571.2	1,109.9	283.3	617.2	15.9	460.4	75.8	4.3	1.0	33.7	-4.5	2,686.8	1,817.5	407.2	869.3	548.0	-1,086.3	-1.9	33.9
	Dec-19	2,166.5	2,104.7	1,351.8	365.8	701.9	42.5	751.2	0.7	362.0	1.7	71.9	-10.1	4,075.1	2,918.5	383.9	1,156.6	554.1	-1,908.6	17.6	79.2
2020	Jan-20	2,258.0	2,249.1	1,890.9	264.7	807.2	567.3	356.6	-	40.1	1.7	12.2	-3.3	1,632.2	1,380.2	375.6	252.0	134.1	625.8	-23.0	-2.8
	Feb-20	1,817.8	1,811.4	1,497.3	289.4	623.7	350.7	313.1	-	2.4	1.0	8.9	-2.6	2,522.1	1,571.2	380.3	950.9	714.9	-704.3	14.9	29.3
	Mar-20	1,502.5	1,419.7	1,087.6	226.6	637.5	11.4	330.6	21.5	131.6	1.4	90.4	-7.6	2,537.8	2,025.6	366.1	512.2	417.2	-1,035.2	-20.0	17.0
	Apr-20	673.6	662.2	463.3	127.3	237.6	2.3	198.7	-	133.0	0.2	11.4	-	2,134.4	1,536.2	358.4	598.2	164.3	-1,460.8	-61.6	-15.0
	May-20	291.9	283.4	207.4	50.1	111.6	1.5	75.9	-	11.9	-	12.0	-3.4	2,126.0	1,463.0	353.4	663.0	269.3	-1,834.1	-79.7	7.4
	Jun-20	754.0	870.4	342.1	151.9	132.3	12.9	528.2	226.5	47.5	0.2	7.9	-124.3	2,282.5	1,439.2	372.3	843.2	441.4	-1,528.5	-62.4	-1.8
	Jul-20	1,416.4	1,008.3	648.6	57.0	287.2	23.6	358.9	169.3	7.2	0.8	409.4	-1.3	2,260.6	1,433.7	357.3	826.9	224.7	-844.3	-54.1	1.0
	Aug-20	2,211.8	2,010.5	1,749.6	174.3	291.7	771.4	259.3	75.0	2.7	1.6	203.3	-2.0	2,598.1	1,603.2	374.4	994.9	604.6	-386.4	52.4	35.4
	Sep-20	1,007.9	1,011.9	822.2	44.0	217.1	189.6	188.7	0.9	10.0	1.1	32.9	-36.9	2,387.2	1,553.8	368.0	833.4	422.5	-1,379.3	-42.5	-10.6
	Oct-20	905.2	850.8	727.5	385.0	247.5	34.4	122.6	-	-0.8	0.7	54.4	-0.0	2,224.1	1,677.5	366.9	546.6	213.4	-1,318.9	-43.1	-20.4
	Nov-20	795.9	789.4	622.0	228.0	308.6	20.0	165.8	-	3.0	1.6	10.0	-3.4	2,136.3	1,733.2	382.1	403.2	248.7	-1,340.4	-50.3	-20.5
	Dec-20	1,466.7	1,315.4	827.3	192.8	404.5	148.7	487.0	-	311.8	1.2	151.5	-0.2	2,809.4	2,073.1	375.3	736.4	375.8	-1,342.7	-32.3	-31.1
2021	Jan-21	2,132.9	2,103.8	1,853.3	206.3	734.3	397.9	249.4	-	52.3	1.0	29.2	-0.1	1,856.5	1,385.2	372.2	471.3	182.2	276.3	-5.5	13.7
	Feb-21	1,378.5	1,361.2	1,143.5	222.3	695.9	50.0	217.2	9.9	10.2	0.4	18.0	-0.7	1,991.9	1,511.0	381.1	480.9	273.9	-613.4	-24.2	-21.0
	Mar-21	1,963.4	1,931.1	1,272.0	239.8	786.2	57.4	657.5	81.5	350.5	1.6	34.2	-1.9	2,951.2	2,140.6	380.3	810.5	303.5	-987.8	30.7	16.3
	Apr-21	1,817.2	1,578.1	1,173.3	226.1	740.3	14.6	404.1	23.2	127.8	0.6	239.2	-0.0	2,400.1	2,006.3	395.2	393.8	181.6	-582.9	169.8	12.4
	May-21	1,017.6	1,003.9	829.1	158.8	496.2	17.0	171.4	-	15.1	3.4	17.0	-3.3	2,219.4	1,629.2	401.9	590.2	302.7	-1,201.8	248.6	4.4
	Jun-21	1,433.8	1,416.3	887.6	182.4	529.4	9.0	528.1	6.0	369.5	0.6	17.7	-0.1	2,131.2	1,773.3	389.0	357.9	170.7	-697.4	90.2	-6.6
	Jul-21	873.8	845.7	605.9	152.9	292.0	19.8	238.4	-	111.9	1.3	28.2	-0.0	2,010.9	1,494.9	364.1	516.0	103.2	-1,117.1	-38.3	-11.0
2020	Jan - Jul	8,714.2	8,304.5	6,137.2	1,167.0	2,837.0	969.7	2,162.0	417.2	373.8	5.3	552.1	-142.4	15,495.5	10,849.1	2,563.4	4,646.5	2,365.9	-6,781.3	-40.6	4.3
2021	Jan - Jul	10,617.2	10,239.9	7,764.7	1,388.6	4,274.4	565.6	2,466.2	120.7	1,037.5	9.0	383.4	-6.1	15,561.2	11,940.6	2,683.7	3,620.7	1,517.8	-4,924.0	21.8	0.4

Source: Ministry of Finance

<sup>1/</sup> Figures does not accord with the methodology of IMF's GFS Manual 1986 and these are not comparable with figures in 6.1, 6.2 and 6.3.<sup>2/</sup> Figures for GST includes tourism GST and general GST.

Table 6.5 Claims on Central Government by Ownership, 2015 - 2021

(Millions of MVR)

Period	Claims on central govt.															Memorandum items	
	(2+8+12) (1)	Treasury bills and Islamic instruments <sup>1/</sup>						Treasury bonds <sup>4/</sup>			Loans & advances <sup>5/</sup>				Exchange rate		
		(3 to 7) (2)	Central bank <sup>2/</sup>	Commercial banks	Other financial corp. <sup>3/</sup>	Public nonfinancial corp.	Private sector	(9 to 11) (8)	Central bank	Commercial banks	Other financial corp.	(13 to 15) (12)	Central bank	Commercial banks		Other financial corp. <sup>6/</sup>	
(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)				
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	68.2	10,154.9	3,301.9	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	27,184.4	14,093.4	82.4	8,694.4	4,744.6	250.2	321.7	9,320.9	6,233.5	-	3,087.4	3,770.2	16.3	431.3	3,322.7	15.41	
2018	27,715.9	15,013.6	90.3	9,605.5	5,017.1	201.0	99.7	9,248.4	6,161.0	-	3,087.4	3,453.9	-	19.1	3,434.9	15.41	
2019	32,281.5	18,964.7	103.6	11,954.4	6,372.8	434.3	99.7	9,626.4	6,086.7	201.1	3,338.7	3,690.3	-	147.2	3,543.2	15.38	
2020	44,690.4	24,087.5	91.3	14,350.1	9,253.6	288.3	104.3	13,477.8	6,011.0	4,099.0	3,367.8	7,125.1	3,296.8	186.4	3,641.9	15.41	
2019	Sep-19	29,966.9	17,255.2	103.9	10,815.1	6,045.2	191.3	99.7	9,190.4	6,105.1	-	3,085.3	3,521.3	-	17.7	3,503.7	15.37
	Oct-19	31,086.8	18,369.1	103.7	11,796.1	6,160.3	209.3	99.7	9,184.9	6,099.1	-	3,085.8	3,532.8	-	17.5	3,515.3	15.40
	Nov-19	31,773.5	18,592.2	103.6	11,985.8	6,193.8	209.3	99.7	9,628.7	6,092.7	200.2	3,335.8	3,552.6	-	17.3	3,535.3	15.38
	Dec-19	32,281.5	18,964.7	103.6	11,954.4	6,372.8	434.3	99.7	9,626.4	6,086.7	201.1	3,338.7	3,690.3	-	147.2	3,543.2	15.38
2020	Jan-20	32,570.5	19,264.1	103.2	12,141.2	6,485.7	434.3	99.7	9,624.0	6,080.6	202.0	3,341.4	3,682.4	-	147.0	3,535.4	15.35
	Feb-20	33,369.3	19,842.7	102.9	12,354.2	6,547.5	738.4	99.7	9,660.4	6,073.8	243.4	3,343.2	3,866.2	0.0	316.8	3,549.4	15.34
	Mar-20	34,180.2	20,634.3	102.8	12,245.1	7,206.5	748.0	332.0	9,649.5	6,067.7	241.6	3,340.1	3,896.4	21.1	316.6	3,558.6	15.31
	Apr-20	35,881.8	21,530.4	103.1	12,364.7	7,898.9	828.2	335.5	9,644.1	6,061.3	241.4	3,341.4	4,707.3	828.9	316.5	3,562.0	15.41
	May-20	37,581.7	21,291.3	103.0	12,101.6	7,963.6	788.0	335.2	9,627.9	6,055.2	236.8	3,336.0	6,662.4	2,763.2	316.5	3,582.7	15.39
	Jun-20	38,883.0	21,805.9	103.1	12,663.7	8,155.4	548.3	335.5	9,622.0	6,048.7	235.0	3,338.3	7,455.1	3,544.0	316.2	3,594.9	15.41
	Jul-20	39,479.5	21,887.7	103.1	12,767.1	8,173.4	508.6	335.5	9,647.2	6,042.6	235.5	3,369.1	7,944.7	4,033.4	316.0	3,595.2	15.41
	Aug-20	39,785.4	22,803.4	96.9	13,543.8	8,539.1	288.3	335.3	9,645.3	6,036.4	236.9	3,371.9	7,336.8	3,414.0	315.9	3,606.9	15.40
	Sep-20	41,653.6	22,943.1	96.9	13,593.7	8,682.5	284.0	286.0	13,488.7	6,029.9	4,090.3	3,368.5	5,221.9	1,291.1	315.7	3,615.1	15.40
	Oct-20	43,272.3	23,358.8	96.8	13,819.7	8,868.4	288.3	285.7	13,488.1	6,023.7	4,093.9	3,370.4	6,425.4	2,489.3	315.5	3,620.6	15.37
	Nov-20	44,339.6	23,750.5	91.2	14,190.5	8,984.1	288.3	196.5	13,481.5	6,017.2	4,099.6	3,364.7	7,107.5	3,158.3	315.3	3,633.8	15.36
	Dec-20	44,690.4	24,087.5	91.3	14,350.1	9,253.6	288.3	104.3	13,477.8	6,011.0	4,099.0	3,367.8	7,125.1	3,296.8	186.4	3,641.9	15.41
2021	Jan-21	45,432.1	24,911.1	88.2	15,045.7	9,384.5	288.3	104.3	13,668.7	6,004.8	4,294.2	3,369.7	6,852.3	2,849.7	357.3	3,645.3	15.42
	Feb-21	45,909.1	25,434.4	81.7	15,272.6	9,527.5	448.3	104.3	13,653.5	5,997.4	4,284.8	3,371.2	6,821.2	2,804.7	357.1	3,659.5	15.33
	Mar-21	46,738.5	25,713.3	73.9	15,356.7	9,732.8	448.3	101.7	13,598.0	5,991.2	4,238.4	3,368.4	7,427.2	3,404.1	357.2	3,665.9	15.35
	Apr-21	47,874.5	26,360.1	75.4	15,942.2	9,954.5	288.3	99.7	13,605.1	5,984.6	4,250.6	3,369.9	7,909.2	3,881.8	357.0	3,670.4	15.34
	May-21	47,259.6	26,910.2	75.2	16,323.3	10,123.7	288.3	99.7	13,591.9	5,978.3	4,248.8	3,364.8	6,757.4	2,717.3	356.8	3,683.2	15.30
	Jun-21	48,031.7	26,755.7	60.7	16,013.0	10,254.0	328.3	99.7	13,604.6	5,971.7	4,265.6	3,367.3	7,671.5	3,630.9	356.6	3,684.0	15.32
	Jul-21	49,431.5	28,272.4	72.7	16,869.3	10,436.1	794.6	99.7	13,634.5	5,965.4	4,300.0	3,369.1	7,524.6	3,475.5	356.2	3,693.0	15.42
	Aug-21	46,832.8	25,406.7	71.5	13,743.5	10,917.7	573.3	100.7	13,642.1	5,959.1	4,311.0	3,371.9	7,784.0	4,066.3	13.7	3,704.0	15.41

Source: Maldives Monetary Authority; Ministry of Finance

<sup>1/</sup> Figures represent the face value of treasury bills and Islamic instruments.<sup>2/</sup> Figures represent dormant accounts.<sup>3/</sup> Includes pension funds, other fund accounts, finance and insurance companies.<sup>4/</sup> Includes the purchase price and accrued interest receivable of treasury bonds reported by financial institutions.<sup>5/</sup> Data includes accrued interest and accounts receivable reported by financial institutions.<sup>6/</sup> This includes recognition bond.

Period	y/y % change															
	Claims on central govt.	Treasury bills and Islamic instruments	Central bank	Commercial banks	Other financial corp.	Public nonfinancial corp.	Private sector	Treasury bonds	Central bank	Commercial banks	Other financial corp.	Loans & advances	Central bank	Commercial banks	Other financial corp.	
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	
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	-8.0	-32.3	18.8	18.3	-1.1	-50.0	159.1	3.5	na	-52.6	4.9	
2017	2.8	-2.5	20.9	-14.4	43.7	-52.1	-21.3	6.2	-1.1	-100.0	28.0	17.2	na	{...}	4.4	
2018	2.0	6.5	9.6	10.5	5.7	-19.7	-69.0	-0.8	-1.2	na	-	-8.4	-100.0	-95.6	3.4	
2019	16.5	26.3	14.7	24.5	27.0	116.1	-	4.1	-1.2	na	8.1	6.8	na	672.2	3.2	
2020	38.4	27.0	-11.9	20.0	45.2	-33.6	4.6	40.0	-1.2	{...}	0.9	93.1	na	26.6	2.8	
2019	Sep-19	11.3	21.3	16.7	21.6	22.9	-15.9	-	-0.8	-1.2	na	-0.0	3.0	na	-9.4	3.1
	Oct-19	13.5	25.0	16.7	27.7	21.7	-1.5	-	-0.8	-1.2	na	-0.0	2.8	na	-10.2	2.9
	Nov-19	15.7	25.9	16.7	29.8	20.8	-0.8	-	4.1	-1.2	na	8.1	3.1	na	-9.7	3.2
	Dec-19	16.5	26.3	14.7	24.5	27.0	116.1	-	4.1	-1.2	na	8.1	6.8	na	672.2	3.2
2020	Jan-20	14.7	22.7	12.6	19.3	26.9	92.2	-	4.1	-1.2	na	8.2	6.5	na	671.3	2.9
	Feb-20	19.2	29.7	12.3	27.0	27.1	226.7	-	4.6	-1.2	na	8.2	11.7	na	{...}	3.1
	Mar-20	18.4	27.5	12.4	18.2	33.4	231.0	232.9	4.6	-1.2	na	8.3	12.3	na	{...}	3.2
	Apr-20	23.5	31.7	12.8	19.8	40.7	266.5	236.5	4.6	-1.2	na	8.3	35.5	na	{...}	3.1
	May-20	29.6	30.7	12.5	19.0	39.7	248.7	236.2	4.5	-1.2	na	8.1	90.7	na	{...}	3.1
	Jun-20	30.8	28.2	12.7	17.7	39.7	142.6	236.5	4.5	-1.2	na	8.1	112.8	na	{...}	3.2
	Jul-20	33.0	29.1	-2.8	21.1	36.7	125.1	236.5	4.8	-1.2	na	9.1	126.1	na	{...}	2.8
	Aug-20	34.6	35.4	-8.0	29.5	43.5	27.6	236.3	4.8	-1.2	na	9.1	109.0	na	{...}	3.3
	Sep-20	39.0	33.0	-6.7	25.7	43.6	48.5	186.9	46.8	-1.2	na	9.2	48.3	na	{...}	3.2
	Oct-20	39.2	27.2	-6.7	17.2	44.0	37.7	186.5	46.9	-1.2	na	9.2	81.9	na	{...}	3.0
	Nov-20	39.5	27.7	-12.0	18.4	45.1	37.7	97.1	40.0	-1.2	{...}	0.9	100.1	na	{...}	2.8
	Dec-20	38.4	27.0	-11.9	20.0	45.2	-33.6	4.6	40.0	-1.2	{...}	0.9	93.1	na	26.6	2.8
2021	Jan-21	39.5	29.3	-14.5	23.9	44.7	-33.6	4.6	42.0	-1.2	{...}	0.8	86.1	na	143.0	3.1
	Feb-21	37.6	28.2	-20.6	23.6	45.5	-39.3	4.6	41.3	-1.3	{...}	0.8	76.4	{...}	12.7	3.1
	Mar-21	36.7	24.6	-28.1	25.4	35.1	-40.1	-69.4	40.9	-1.3	{...}	0.8	90.6	{...}	12.8	3.0
	Apr-21	33.4	22.4	-26.8	28.9	26.0	-65.2	-70.3	41.1	-1.3	{...}	0.9	68.0	368.3	12.8	3.0
	May-21	25.8	26.4	-27.0	34.9	27.1	-63.4	-70.3	41.2	-1.3	{...}	0.9	1.4	-1.7	12.7	2.8
	Jun-21	23.5	22.7	-41.1	26.4	25.7	-40.1	-70.3	41.4	-1.3	{...}	0.9	2.9	2.5	12.8	2.5
	Jul-21	25.2	29.2	-29.5	32.1	27.7	56.2	-70.3	41.3	-1.3	{...}	-0.0	-5.3	-13.8	12.7	2.7
	Aug-21	na	na	na	na	na	na	na	41.4	-1.3	{...}	-	6.1	19.1	-95.7	2.7

Table 6.6 Summary of Treasury Bills and Islamic Instruments, 2015 - 2021

(Millions of MVR)

Period	Treasury bills and Islamic instruments <sup>1/</sup>																		
	Issuance						Matured					Outstanding							
	(2 to 6) (1)	28 days (2)	91 days (3)	182 days (4)	273 days (5)	364 days (6)	(8 to 12) (7)	28 days (8)	91 days (9)	182 days (10)	273 days (11)	364 days (12)	(14 to 18) (13)	28 days (14)	91 days (15)	182 days (16)	273 days (17)	364 days (18)	
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	
2018	39,619.4	18,183.0	6,163.3	5,022.2	-	10,250.9	38,699.1	19,101.4	5,802.5	5,777.0	-	8,018.2	15,013.6	1,035.7	1,762.0	1,993.7	-	10,222.2	
2019	38,912.4	15,547.7	4,735.7	3,739.9	-	14,889.1	34,956.6	15,170.8	5,460.5	4,103.8	-	10,221.5	18,964.7	1,411.9	1,036.5	1,629.8	-	14,886.6	
2020	53,506.1	25,160.1	5,917.4	5,195.6	-	17,233.0	48,390.9	24,633.2	4,585.5	4,286.7	-	14,885.5	24,087.5	1,938.4	2,369.5	2,540.2	-	17,239.3	
2019	Aug-19	3,137.5	1,015.0	310.0	160.0	-	1,652.5	3,234.5	1,116.2	403.2	20.0	-	1,695.1	16,840.1	1,015.0	967.2	1,761.2	-	13,096.6
	Sep-19	4,307.3	1,797.6	484.2	175.0	-	850.5	2,908.5	1,495.2	491.1	174.5	-	747.8	17,255.2	1,320.0	960.8	1,762.2	-	13,212.1
	Oct-19	4,496.2	1,518.8	171.2	313.0	-	2,493.2	3,387.3	1,320.9	166.7	515.5	-	1,384.2	18,369.1	1,518.8	965.5	1,559.8	-	14,325.1
	Nov-19	3,588.3	1,414.1	335.0	184.7	-	1,654.5	3,360.7	1,518.0	310.0	359.7	-	1,173.0	18,592.2	1,414.1	990.4	1,384.8	-	14,802.9
	Dec-19	3,537.7	1,411.9	470.8	420.0	-	1,235.1	3,165.1	1,414.1	424.6	175.0	-	1,151.4	18,964.7	1,411.9	1,036.5	1,629.8	-	14,886.6
2020	Jan-20	3,380.7	1,464.5	266.0	315.5	-	1,334.7	3,075.2	1,410.9	157.6	377.0	-	1,129.7	19,264.1	1,464.5	1,144.8	1,568.2	-	15,086.5
	Feb-20	3,414.5	1,772.6	424.1	100.0	-	1,117.9	2,833.9	1,464.3	123.0	160.0	-	1,086.6	19,842.7	1,772.6	1,445.8	1,508.2	-	15,116.2
	Mar-20	5,549.2	2,157.3	780.7	1,075.0	-	1,536.2	4,751.1	2,418.5	755.7	175.0	-	1,401.9	20,634.3	1,510.5	1,470.3	2,408.1	-	15,245.4
	Apr-20	3,408.3	2,067.1	64.6	640.0	-	636.5	2,534.9	1,512.8	266.1	313.0	-	443.0	21,530.4	2,067.1	1,270.3	2,736.9	-	15,456.1
	May-20	1,887.0	1,136.1	80.0	95.0	-	576.0	2,121.5	1,421.3	120.0	50.0	-	530.3	21,291.3	1,781.4	1,230.1	2,781.5	-	15,498.4
	Jun-20	6,444.2	3,468.6	773.9	430.0	-	1,771.7	5,934.2	2,675.9	1,085.7	554.7	-	1,617.9	21,805.9	2,574.7	918.5	2,657.2	-	15,655.6
	Jul-20	2,885.0	1,344.9	77.1	145.0	-	1,318.0	2,803.3	1,424.4	54.6	315.6	-	1,008.6	21,887.7	2,495.1	941.0	2,486.6	-	15,965.0
	Aug-20	6,950.7	3,827.9	736.7	361.1	-	2,025.0	6,032.6	3,676.2	515.1	225.0	-	1,616.3	22,803.4	2,646.3	1,162.6	2,622.5	-	16,372.0
	Sep-20	5,524.9	2,364.3	888.2	755.0	-	1,517.4	5,385.2	2,646.3	348.8	951.4	-	1,438.7	22,943.1	2,364.3	1,702.0	2,426.1	-	16,450.7
	Oct-20	5,225.7	1,849.8	659.6	805.0	-	1,911.3	4,803.5	2,363.2	77.1	640.0	-	1,723.2	23,358.8	1,849.8	2,284.1	2,591.1	-	16,633.8
	Nov-20	4,294.5	1,768.7	426.3	244.4	-	1,855.1	3,900.6	1,849.5	301.8	95.0	-	1,654.3	23,750.5	1,768.7	2,408.5	2,740.4	-	16,833.0
	Dec-20	4,541.5	1,938.4	740.2	229.7	-	1,633.2	4,214.8	1,769.9	779.9	430.0	-	1,235.1	24,087.5	1,938.4	2,369.5	2,540.2	-	17,239.3
2021	Jan-21	5,352.6	1,636.3	1,264.5	555.9	-	1,895.9	4,531.1	1,938.7	1,112.7	145.0	-	1,334.7	24,911.1	1,636.3	2,521.5	2,951.1	-	17,802.2
	Feb-21	4,487.9	1,477.3	971.0	261.3	-	1,778.2	3,945.7	1,635.0	190.3	236.0	-	1,884.4	25,434.4	1,477.3	3,300.0	2,975.9	-	17,681.2
	Mar-21	5,287.5	2,482.1	1,021.6	239.4	-	1,544.5	5,012.9	2,296.5	1,065.6	880.0	-	770.8	25,713.3	1,663.3	3,256.5	2,335.4	-	18,458.2
	Apr-21	5,017.3	1,721.5	1,169.7	400.0	-	1,726.1	4,368.3	1,663.0	1,263.7	805.0	-	636.5	26,360.1	1,721.5	3,162.1	1,930.4	-	19,546.2
	May-21	4,414.5	1,983.8	396.2	447.0	-	1,587.6	3,855.5	1,720.5	970.9	244.3	-	919.9	26,910.2	1,983.8	2,586.4	2,132.8	-	20,207.4
	Jun-21	4,071.5	1,648.3	663.9	182.0	-	1,577.2	4,230.7	1,984.5	593.2	229.7	-	1,423.3	26,755.7	1,648.3	2,657.6	2,085.2	-	20,364.5
	Jul-21	4,859.3	1,390.2	839.7	220.4	-	2,409.1	3,364.7	662.3	1,243.0	141.3	-	1,318.0	28,272.4	2,378.5	2,256.9	2,165.0	-	21,472.0

Source: Maldives Monetary Authority

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

Period	y/y % change															
	Treasury bills and Islamic instruments															
	Issuance	28 days	91 days	182 days	364 days	Matured	28 days	91 days	182 days	364 days	Outstanding	28 days	91 days	182 days	364 days	
(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)		
2015	-17.2	-37.0	17.2	-23.2	57.0	-14.7	-36.1	22.9	16.9	46.8	12.9	-55.2	13.0	-10.0	57.0	
2016	-17.9	-45.1	-0.7	-6.9	17.0	-19.9	-50.4	-3.8	-8.5	57.0	14.9	47.7	23.9	-7.1	17.0	
2017	8.5	47.6	-34.2	22.1	-1.4	17.0	45.1	-17.6	15.4	19.1	-2.5	66.6	-39.9	4.1	-3.3	
2018	20.5	36.1	19.5	-19.3	25.9	16.4	51.8	-4.7	-5.6	-4.7	6.5	-47.0	25.8	-27.5	27.9	
2019	-1.8	-14.5	-23.2	-25.5	45.2	-9.7	-20.6	-5.9	-29.0	27.5	26.3	36.3	-41.2	-18.3	45.6	
2020	37.5	61.8	25.0	38.9	15.7	38.4	62.4	-16.0	4.5	45.6	27.0	37.3	128.6	55.9	15.8	
2019	Aug-19	-19.4	-5.9	-66.1	-22.0	-2.5	-13.5	-5.6	-48.5	-66.7	-1.0	19.2	-5.9	-36.8	-42.3	54.5
	Sep-19	77.1	95.9	162.2	-30.0	65.2	64.4	38.6	228.2	-49.4	282.7	21.3	43.8	-38.6	-40.4	50.2
	Oct-19	21.0	-0.1	-72.0	-27.2	116.2	4.2	19.8	-64.2	14.4	12.4	25.0	13.7	-43.6	-46.8	64.4
	Nov-19	-9.3	10.5	-64.5	27.4	4.2	-13.6	13.6	-66.1	-68.5	135.5	25.9	10.5	-43.1	-28.6	51.0
	Dec-19	3.4	8.1	129.6	-40.8	2.9	-0.2	-8.7	130.0	-73.3	46.9	26.3	36.3	-41.2	-18.3	45.6
2020	Jan-20	-8.0	30.2	-52.0	-63.5	18.1	3.1	36.3	-74.3	48.6	4.5	22.7	30.2	-32.8	-39.8	46.9
	Feb-20	15.9	79.2	-48.7	132.6	2.9	-15.5	30.2	-87.0	-22.0	0.8	29.7	79.2	-8.9	-38.3	47.1
	Mar-20	101.7	90.1	219.2	822.5	22.4	153.9	144.6	268.7	-30.0	228.3	27.5	33.1	-9.6	4.3	37.3
	Apr-20	6.3	23.0	-83.1	16.3	7.4	-16.5	-0.6	-52.0	-27.2	-16.5	31.7	59.7	-12.7	12.6	38.3
	May-20	-27.3	-7.0	-83.5	-73.6	8.6	-20.2	9.8	-85.5	-65.5	34.9	30.7	45.8	10.5	5.2	37.0
	Jun-20	105.9	209.3	154.9	145.7	15.9	146.3	119.1	343.8	-21.9	591.9	28.2	129.6	-21.6	25.9	24.2
	Jul-20	13.5	20.2	-53.7	-61.5	49.9	8.3	27.2	-80.3	-63.5	208.5	29.1	123.1	-11.3	53.3	21.4
	Aug-20	121.5	277.1	137.7	125.7	22.5	86.5	229.3	27.8	{...}	-4.6	35.4	160.7	20.2	48.9	25.0
	Sep-20	67.1	31.5	83.4	331.4	78.4	85.2	77.0	-29.0	445.2	92.4	33.0	79.1	77.1	37.7	24.5
	Oct-20	16.2	21.8	285.3	157.2	-23.3	41.8	78.9	-53.7	24.2	24.5	27.2	21.8	136.6	66.1	16.1
	Nov-20	19.7	25.1	27.2	32.3	12.1	16.1	21.8	-2.7	-73.6	41.0	27.7	25.1	143.2	97.9	13.7
	Dec-20	28.4	37.3	57.2	-45.3	32.2	33.2	25.2	83.7	145.7	7.3	27.0	37.3	128.6	55.9	15.8
2021	Jan-21	58.3	11.7	375.4	76.2	42.1	47.3	37.4	605.9	-61.5	18.2	29.3	11.7	120.3	88.2	18.0
	Feb-21	31.4	-16.7	129.0	161.3	59.1	39.2	11.7	54.7	47.5	73.4	28.2	-16.7	128.3	97.3	17.0
	Mar-21	-4.7	15.1	30.9	-77.7	0.5	5.5	-5.0	41.0	402.9	-45.0	24.6	10.1	121.5	-3.0	21.1
	Apr-21	47.2	-16.7	{...}	-37.5	171.2	72.3	9.9	374.8	157.2	43.7	22.4	-16.7	148.9	-29.5	26.5
	May-21	133.9	74.6	395.3	370.5	175.6	81.7	21.1	709.1	388.6	73.5	26.4	11.4	110.3	-23.3	30.4
	Jun-21	-36.8	-52.5	-14.2	-57.7	-11.0	-28.7	-25.8	-45.4	-58.6	-12.0	22.7	-36.0	189.3	-21.5	30.1
	Jul-21	68.4	3.4	988.7	52.0	82.8	20.0	-53.5	{...}	-55.2	30.7	29.2	-4.7	139.8	-12.9	34.5

Table 7.1 Central Bank Survey, 2015 - 2021

(Millions of MVR)

Period	Net foreign assets			Net domestic assets						Monetary base				
	(2+3) (1)	Claims on nonresidents	Liabilities to nonresidents	(5+9) (4)	Domestic claims			Other items (net) (9)	(11 to 13) (10)	Currency in circulation (11)	Liabilities to ODC (12)	Liabilities to other sectors (13)		
		(2)	(3)		(6+8) (5)	Net claims on central gov.							Claims on other sectors (8)	
		(6)	o/w Claims on central gov. (7)											
2015	8,227.0	8,836.5	-609.5	2,047.1	5,557.4	5,465.4	6,373.0	92.0	-3,510.4	10,274.1	3,220.7	7,052.3	1.1	
2016	5,248.0	7,181.8	-1,933.8	3,729.6	7,443.7	5,278.4	6,372.3	2,165.3	-3,714.1	8,977.7	3,243.5	5,734.2	-	
2017	8,622.0	9,059.9	-437.8	2,061.2	5,999.1	4,518.5	6,331.2	1,480.6	-3,937.9	10,683.2	3,496.3	7,186.9	-	
2018	9,065.4	10,983.4	-1,918.0	2,465.4	6,052.2	5,275.1	6,250.0	777.1	-3,586.8	11,530.9	3,669.0	7,861.9	-	
2019	11,009.9	11,597.9	-588.0	96.3	3,077.8	3,000.1	6,188.8	77.7	-2,981.5	11,106.2	3,599.7	7,506.5	-	
2020	8,497.0	15,186.9	-6,689.9	3,751.7	8,974.1	8,277.8	9,397.8	696.2	-5,222.3	12,248.7	3,942.1	8,306.6	-	
2019	Sep-19	7,766.7	8,153.7	-386.9	2,534.3	5,524.8	5,323.0	6,206.7	201.8	-2,990.5	10,301.0	3,546.0	6,755.1	-
	Oct-19	8,696.3	9,358.3	-662.0	1,874.3	5,703.7	5,565.6	6,200.7	138.1	-3,829.5	10,570.6	3,651.3	6,919.3	-
	Nov-19	8,964.7	9,311.4	-346.7	1,637.9	5,267.4	5,193.5	6,194.5	73.9	-3,629.5	10,602.6	3,560.7	7,041.9	-
	Dec-19	11,009.9	11,597.9	-588.0	96.3	3,077.8	3,000.1	6,188.8	77.7	-2,981.5	11,106.2	3,599.7	7,506.5	-
2020	Jan-20	11,518.4	11,931.1	-412.6	323.2	2,978.3	2,901.5	6,182.1	76.8	-2,655.1	11,841.7	3,547.7	8,294.0	-
	Feb-20	10,946.5	11,629.7	-683.3	1,342.6	3,747.3	3,671.5	6,175.0	75.8	-2,404.8	12,289.0	3,592.1	8,696.9	-
	Mar-20	10,972.1	11,363.5	-391.4	2,169.9	4,267.7	4,191.1	6,189.9	76.6	-2,097.9	13,142.0	3,991.2	9,150.7	-
	Apr-20	10,853.4	13,717.4	-2,864.0	1,457.8	5,348.0	5,271.1	6,991.5	76.9	-3,890.2	12,311.2	4,210.4	8,100.7	-
	May-20	10,278.1	12,892.4	-2,614.3	3,419.8	7,694.8	7,617.6	8,919.9	77.2	-4,275.0	13,697.9	4,256.5	9,441.4	-
	Jun-20	8,098.2	10,835.1	-2,736.9	3,800.9	8,438.3	8,363.1	9,693.3	75.2	-4,637.4	11,899.0	4,232.9	7,666.1	-
	Jul-20	7,394.8	10,019.3	-2,624.5	3,719.4	9,076.4	8,847.5	10,176.4	228.9	-5,357.0	11,114.2	4,225.5	6,888.7	-
	Aug-20	6,052.9	8,783.7	-2,730.8	4,257.5	8,783.6	8,400.1	9,544.8	383.5	-4,526.1	10,310.4	4,186.4	6,124.0	-
	Sep-20	7,993.6	10,729.4	-2,735.8	1,866.4	6,701.8	6,316.1	7,415.5	385.8	-4,835.4	9,860.1	4,044.2	5,815.9	-
	Oct-20	7,007.5	9,816.5	-2,809.0	2,931.0	7,912.4	7,370.6	8,607.8	541.8	-4,981.4	9,938.5	4,009.7	5,928.9	-
	Nov-20	7,059.5	9,684.3	-2,624.8	3,846.3	8,550.2	8,008.3	9,265.0	541.9	-4,703.8	10,905.8	3,982.8	6,923.1	-
	Dec-20	8,497.0	15,186.9	-6,689.9	3,751.7	8,974.1	8,277.8	9,397.8	696.2	-5,222.3	12,248.7	3,942.1	8,306.6	-
2021	Jan-21	8,618.7	12,817.7	-4,199.0	3,883.9	8,471.9	7,774.9	8,941.2	697.0	-4,588.0	12,502.6	3,859.5	8,643.1	-
	Feb-21	8,777.9	13,127.0	-4,349.1	3,758.7	8,315.2	7,624.7	8,882.5	690.5	-4,556.5	12,536.6	3,815.4	8,721.2	-
	Mar-21	8,667.2	12,975.7	-4,308.5	3,459.9	8,697.2	8,002.7	9,468.2	694.5	-5,237.3	12,127.1	3,817.5	8,309.6	-
	Apr-21	9,012.8	13,478.1	-4,465.3	3,975.6	9,343.4	8,648.0	9,940.6	695.4	-5,367.8	12,988.4	3,911.4	9,077.0	-
	May-21	9,978.8	14,177.8	-4,198.9	2,324.9	8,108.6	7,410.4	8,769.7	698.2	-5,783.7	12,303.7	3,933.3	8,370.4	-
	Jun-21	9,626.8	13,986.4	-4,359.7	3,706.7	8,949.6	8,255.2	9,661.9	694.5	-5,242.9	13,333.4	3,968.2	9,365.2	-
	Jul-21	9,002.1	13,226.1	-4,224.0	3,850.6	8,756.2	8,058.7	9,511.4	697.5	-4,905.5	12,852.7	4,084.6	8,768.1	-
	Aug-21	8,601.0	13,481.6	-4,880.6	4,318.8	9,414.7	8,719.3	10,098.0	695.4	-5,095.9	12,919.9	3,971.1	8,948.7	-

Source: Maldives Monetary Authority

Period	y/y % change												
	Net foreign assets	Claims on nonresidents	Liabilities to nonresidents	Net domestic assets	Domestic claims	Net claims on central govt.	Claims on central govt.	Claims on other sectors	Other items (net)	Monetary base	Currency in circulation	Liabilities to ODC	
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
2015	-9.7	-6.7	66.6	-39.7	4.3	2.7	-1.0	{...}	-81.1	-17.8	3.9	-25.0	
2016	-36.2	-18.7	217.3	82.2	33.9	-3.4	-0.0	{...}	-5.8	-12.6	0.7	-18.7	
2017	64.3	26.1	-77.4	-44.7	-19.4	-14.4	-0.6	-31.6	-6.0	19.0	7.8	25.3	
2018	5.1	21.2	338.1	19.6	0.9	16.7	-1.3	-47.5	8.9	7.9	4.9	9.4	
2019	21.4	5.6	-69.3	-96.1	-49.1	-43.1	-1.0	-90.0	16.9	-3.7	-1.9	-4.5	
2020	-22.8	30.9	{...}	{...}	191.6	175.9	51.9	796.1	-75.2	10.3	9.5	10.7	
2019	Sep-19	-7.3	-6.2	22.6	7.5	-5.6	8.4	-1.0	-78.6	14.5	-4.1	-3.1	-4.6
	Oct-19	10.2	12.9	66.8	-32.0	-0.9	14.2	-1.0	-84.4	-27.8	-0.8	-0.1	-1.1
	Nov-19	5.5	5.5	6.3	-43.4	-13.1	-0.8	-1.0	-91.0	-14.7	-6.9	-2.5	-9.0
	Dec-19	21.4	5.6	-69.3	-96.1	-49.1	-43.1	-1.0	-90.0	16.9	-3.7	-1.9	-4.5
2020	Jan-20	18.0	2.5	-78.1	-82.6	-34.4	-24.3	-1.0	-89.1	0.8	1.9	-1.1	3.2
	Feb-20	-12.3	-19.5	-65.3	-42.7	-30.0	-22.1	-1.0	-88.2	20.1	-17.1	-3.4	-21.7
	Mar-20	-5.4	-4.6	26.6	34.3	-6.7	4.9	-0.7	-86.8	29.1	-0.6	3.7	-2.4
	Apr-20	-6.4	14.3	601.2	-20.0	8.1	19.4	12.3	-85.5	-24.5	-8.2	11.6	-16.0
	May-20	-10.5	9.0	650.4	75.1	39.7	51.1	43.4	-83.5	-20.2	2.0	12.3	-2.1
	Jun-20	-19.1	3.8	533.4	249.7	69.0	82.3	56.0	-81.4	-18.7	7.2	15.4	3.2
	Jul-20	-22.1	1.1	533.4	283.0	115.5	127.9	63.6	-30.5	-65.3	6.2	18.0	0.0
	Aug-20	-30.8	-6.1	348.4	126.8	79.9	81.9	53.6	44.9	-50.6	-3.0	16.5	-12.9
	Sep-20	2.9	31.6	607.0	-26.4	21.3	18.7	19.5	91.2	-61.7	-4.3	14.0	-13.9
	Oct-20	-19.4	4.9	324.3	56.4	38.7	32.4	38.8	292.4	-30.1	-6.0	9.8	-14.3
	Nov-20	-21.3	4.0	657.2	134.8	62.3	54.2	49.6	633.3	-29.6	2.9	11.9	-1.7
	Dec-20	-22.8	30.9	{...}	{...}	191.6	175.9	51.9	796.1	-75.2	10.3	9.5	10.7
2021	Jan-21	-25.2	7.4	917.6	{...}	184.5	168.0	44.6	807.1	-72.8	5.6	8.8	4.2
	Feb-21	-19.8	12.9	536.5	180.0	121.9	107.7	43.8	811.0	-89.5	2.0	6.2	0.3
	Mar-21	-21.0	14.2	{...}	59.5	103.8	90.9	53.0	806.7	-149.7	-7.7	-4.4	-9.2
	Apr-21	-17.0	-1.7	55.9	172.7	74.7	64.1	42.2	804.7	-38.0	5.5	-7.1	12.1
	May-21	-2.9	10.0	60.6	-32.0	5.4	-2.7	-1.7	804.9	-35.3	-10.2	-7.6	-11.3
	Jun-21	18.9	29.1	59.3	-2.5	6.1	-1.3	-0.3	823.6	-13.1	12.1	-6.3	22.2
	Jul-21	21.7	32.0	60.9	3.5	-3.5	-8.9	-6.5	204.7	8.4	15.6	-3.3	27.3
	Aug-21	42.1	53.5	78.7	1.4	7.2	3.8	5.8	81.4	-12.6	25.3	-5.1	46.1



Table 7.2 Other Depository Corporations Survey, 2015 - 2021

(Millions of MVR)

Period	Net foreign assets			Net domestic assets									Other items (net)	Transferable deposits, other deposits & securities other than shares included in broad money	
	(2+3) (1)	Claims on nonresidents (2)	Liabilities to nonresidents (3)	(5+13) (4)	Domestic claims			Claims on other sectors			(13)	(14)			
					Domestic claims on central bank (6)	Net claims on central govt. (7)		Claims on OFC (10)	Claims on public nonfinancial corp. (11)	Claims on pvt. sector (12)					
						o/w Claims on central govt. (8)	(9)								(10)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
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	
2018	753.8	3,021.5	-2,267.7	29,277.6	44,563.2	11,301.8	7,729.3	9,487.4	25,532.1	670.6	1,797.4	23,064.1	-15,285.7	30,031.3	
2019	2,031.8	4,541.4	-2,509.5	31,216.2	47,812.6	10,246.5	10,298.0	12,067.1	27,268.1	803.0	1,690.9	24,774.2	-16,596.4	33,248.0	
2020	-1,879.1	4,499.5	-6,378.6	39,869.1	59,672.5	13,322.1	16,454.3	18,207.0	29,896.1	676.1	2,062.2	27,157.8	-19,803.4	37,990.0	
2019	Sep-19	2,042.3	3,691.9	-1,649.6	28,883.3	45,820.1	9,442.0	9,022.8	10,666.0	27,355.2	762.8	1,803.5	24,788.9	-16,936.8	30,925.6
	Oct-19	1,009.4	3,631.4	-2,622.1	30,750.6	47,778.5	10,522.9	9,910.7	11,594.0	27,344.8	737.0	1,676.8	24,931.0	-17,027.8	31,760.0
	Nov-19	1,963.0	4,398.2	-2,435.2	30,766.4	47,813.2	10,520.2	10,216.9	11,965.0	27,076.1	748.4	1,689.3	24,638.4	-17,046.8	32,729.4
	Dec-19	2,031.8	4,541.4	-2,509.5	31,216.2	47,812.6	10,246.5	10,298.0	12,067.1	27,268.1	803.0	1,690.9	24,774.2	-16,596.4	33,248.0
2020	Jan-20	2,878.8	5,397.2	-2,518.4	31,468.6	48,346.2	10,758.0	10,322.6	12,271.5	27,265.6	748.1	1,710.1	24,807.4	-16,877.5	34,347.5
	Feb-20	3,019.9	5,507.0	-2,487.1	31,655.9	48,898.6	10,869.9	10,597.3	12,700.2	27,431.5	791.8	1,704.2	24,935.6	-17,242.7	34,675.8
	Mar-20	2,402.0	4,699.9	-2,297.9	31,981.3	49,396.6	11,366.8	10,388.5	12,587.7	27,641.4	759.2	1,728.8	25,153.3	-17,415.3	34,383.3
	Apr-20	2,151.9	4,386.1	-2,234.2	32,860.4	50,519.2	12,113.7	10,553.6	12,820.3	27,851.9	730.9	1,929.3	25,191.6	-17,658.8	35,012.2
	May-20	1,096.2	3,409.6	-2,313.4	34,400.3	52,142.8	13,843.7	10,125.4	12,487.6	28,173.7	731.0	1,922.0	25,520.7	-17,742.5	35,496.5
	Jun-20	1,373.0	3,615.4	-2,242.4	33,253.3	51,179.7	12,419.1	10,518.0	13,031.3	28,242.6	720.1	1,802.5	25,720.0	-17,926.4	34,626.3
	Jul-20	788.7	3,007.4	-2,218.6	33,631.2	51,580.4	12,389.4	10,610.3	13,129.1	28,580.7	718.6	1,821.0	26,041.1	-17,949.1	34,419.9
	Aug-20	603.8	2,927.2	-2,323.4	33,277.1	51,710.6	10,829.6	11,823.4	13,895.7	29,057.7	713.9	1,870.1	26,473.6	-18,433.5	33,880.9
	Sep-20	-3,475.7	2,661.9	-6,137.6	37,263.6	55,746.3	10,480.5	15,890.9	17,784.0	29,375.0	682.4	1,950.9	26,741.7	-18,482.7	33,788.0
	Oct-20	-3,628.3	2,533.7	-6,162.0	37,935.3	56,652.6	10,761.1	16,386.3	17,988.3	29,505.2	676.7	2,031.2	26,797.3	-18,717.3	34,307.0
	Nov-20	-3,612.8	2,626.5	-6,239.3	38,756.4	58,243.0	11,575.9	16,873.4	18,342.7	29,793.7	671.4	2,038.2	27,084.2	-19,486.6	35,143.6
	Dec-20	-1,879.1	4,499.5	-6,378.6	39,869.1	59,672.5	13,322.1	16,454.3	18,207.0	29,896.1	676.1	2,062.2	27,157.8	-19,803.4	37,990.0
2021	Jan-21	-1,464.9	4,901.7	-6,366.6	40,290.8	60,311.3	13,028.5	17,546.1	19,305.0	29,736.7	669.5	2,056.4	27,010.7	-20,020.5	38,825.9
	Feb-21	-861.5	5,312.7	-6,174.2	40,716.2	60,817.4	13,079.3	17,702.6	19,498.5	30,035.6	659.1	2,298.0	27,078.6	-20,101.3	39,854.7
	Mar-21	-681.9	5,497.1	-6,179.0	41,850.5	61,627.2	13,392.8	17,700.7	19,567.8	30,533.8	629.5	2,444.4	27,456.9	-19,776.8	41,168.6
	Apr-21	47.5	6,242.6	-6,195.2	42,942.1	63,049.6	14,312.8	18,134.4	20,169.7	30,602.4	674.2	2,388.3	27,539.9	-20,107.5	42,989.6
	May-21	-380.5	5,993.8	-6,374.3	43,073.7	63,244.8	14,001.9	18,476.5	20,558.1	30,766.5	657.4	2,423.1	27,686.0	-20,171.2	42,693.1
	Jun-21	-1,295.3	5,022.6	-6,317.9	43,527.4	64,075.1	14,466.3	18,450.1	20,617.3	31,158.8	699.9	2,467.3	27,991.6	-20,547.8	42,232.1
	Jul-21	-1,842.0	4,736.2	-6,578.2	44,104.1	64,716.2	13,648.7	19,390.7	21,480.5	31,676.8	716.4	2,593.5	28,366.9	-20,612.1	42,262.1
	Aug-21	-1,243.0	6,241.3	-7,484.3	44,567.5	65,332.2	14,009.4	19,396.5	21,129.4	31,926.4	701.1	2,635.6	28,589.7	-20,764.7	43,324.5

Source: Maldives Monetary Authority

Period	y/y % change														Transferable deposits, other securities other than shares included in broad money
	Net foreign assets	Claims on nonresidents	Liabilities to nonresidents	Net domestic assets	Domestic claims	Claims on central bank	Net claims on central govt.	Claims on central govt.	Claims on other sectors	Claims on OFC	Claims on public nonfinancial corp.	Claims on pvt. sector	Other items (net)		
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	
2015	19.4	11.1	-12.4	12.1	10.2	-6.0	55.0	32.9	11.1	5.4	5.6	11.7	-6.5	13.1	
2016	-35.6	-11.6	82.0	6.2	8.5	-10.4	37.0	28.6	10.4	41.4	1.9	10.5	-13.2	0.0	
2017	-33.9	-12.6	16.9	8.9	8.9	14.6	-10.4	-10.9	13.8	31.7	38.7	11.5	-8.8	4.9	
2018	-56.5	-23.5	2.2	7.0	7.0	1.9	6.3	5.4	9.7	18.5	-9.6	11.3	-7.1	3.2	
2019	169.6	50.3	10.7	6.6	7.3	-9.3	33.2	27.2	6.8	19.7	-5.9	7.4	-8.6	10.7	
2020	-192.5	-0.9	154.2	27.7	24.8	30.0	59.8	50.9	9.6	-15.8	22.0	9.6	-19.3	14.3	
2019	Sep-19	325.0	63.7	-7.0	2.8	5.6	-10.0	26.3	21.0	6.1	21.7	-17.7	8.0	-10.6	8.3
	Oct-19	317.3	86.1	53.4	9.2	10.4	5.9	32.0	26.9	5.8	13.5	-21.5	8.1	-12.7	11.8
	Nov-19	126.0	69.6	41.2	7.0	8.8	-3.0	37.6	31.3	5.4	13.8	-18.4	7.3	-12.1	10.5
	Dec-19	169.6	50.3	10.7	6.6	7.3	-9.3	33.2	27.2	6.8	19.7	-5.9	7.4	-8.6	10.7
2020	Jan-20	120.7	62.1	24.4	8.8	8.4	2.2	25.3	22.1	5.6	9.0	-9.2	6.7	-7.7	13.7
	Feb-20	30.2	37.2	46.9	-0.3	2.6	-23.3	36.8	32.5	6.5	14.1	-3.4	7.1	-8.4	1.7
	Mar-20	-29.5	-7.4	37.6	5.0	6.5	-6.8	25.3	23.4	6.8	-2.2	-1.0	7.7	-9.4	1.5
	Apr-20	-33.6	-11.5	30.1	6.3	7.8	-3.2	28.8	26.1	6.5	-5.9	5.0	7.1	-10.6	2.5
	May-20	-49.5	-16.5	20.8	10.2	10.2	6.7	26.0	24.4	7.0	-5.2	3.3	7.7	-10.1	6.3
	Jun-20	-42.3	-9.2	40.2	11.6	10.9	12.7	20.6	23.0	7.0	-7.6	2.1	7.8	-9.8	7.6
	Jul-20	-67.7	-19.3	72.9	15.0	13.6	26.0	19.9	26.3	6.9	-6.5	-1.8	8.0	-10.9	8.7
	Aug-20	-72.6	-13.6	96.5	13.9	13.3	9.9	34.9	34.8	7.6	-7.3	1.8	8.5	-12.3	7.8
	Sep-20	-270.2	-27.9	272.1	29.0	21.7	11.0	76.1	66.7	7.4	-10.5	8.2	7.9	-9.1	9.3
	Oct-20	-459.5	-30.2	135.0	23.4	18.6	2.3	65.3	55.2	7.9	-8.2	21.1	7.5	-9.9	8.0
	Nov-20	-284.0	-40.3	156.2	26.0	21.8	10.0	65.2	53.3	10.0	-10.3	20.6	9.9	-14.3	7.4
	Dec-20	-192.5	-0.9	154.2	27.7	24.8	30.0	59.8	50.9	9.6	-15.8	22.0	9.6	-19.3	14.3
2021	Jan-21	-150.9	-9.2	152.8	28.0	24.7	21.1	70.0	57.3	9.1	-10.5	20.3	8.9	-18.6	13.0
	Feb-21	-128.5	-3.5	148.2	28.6	24.4	20.3	67.0	53.5	9.5	-16.8	34.8	8.6	-16.6	14.9
	Mar-21	-128.4	17.0	168.9	30.9	24.8	17.8	70.4	55.5	10.5	-17.1	41.6	9.2	-13.6	19.7
	Apr-21	-97.8	42.3	177.3	30.7	24.8	18.2	71.8	57.3	9.9	-7.8	23.8	9.3	-13.9	22.8
	May-21	-134.7	75.8	175.5	25.2	21.3	1.1	82.5	64.6	9.2	-10.1	26.1	8.5	-13.7	20.3
	Jun-21	-194.3	38.9	181.7	30.9	25.2	16.5	75.4	58.2	10.3	-2.8	36.9	8.8	-14.6	22.0
	Jul-21	-333.5	57.5	196.5	31.1	25.5	10.2	82.8	63.6	10.8	-0.3	42.4	8.9	-14.8	22.8
	Aug-21	-305.9	113.2	222.1	33.9	26.3	29.4	64.1	52.1	9.9	-1.8	40.9	8.0	-12.6	27.9

Table 7.3 Depository Corporations Survey, 2015 - 2021

(Millions of MVR)

Period	Net foreign assets			Net domestic assets						Broad money			
	(2+3) (1)	Central bank	ODC	(5+9) (4)	Domestic claims			Other items (net) (9)	(11+12) (10)	Narrow money (11)	Quasi money (12)		
		(2)	(3)		(6+7) (5)	Net claims on central govt. (6)	Claims on other sectors (7)						
							o/w Claims on pvt. sectors (8)						
2015	12,297.1	8,227.0	4,070.1	18,194.8	30,004.0	11,390.1		18,613.9	16,817.1	-11,809.2	30,491.9	13,337.9	17,154.0
2016	7,869.4	5,248.0	2,621.3	22,566.9	35,957.7	13,393.5	22,564.2	18,583.0	-13,390.8	30,436.3	13,468.5	16,967.8	
2017	10,353.4	8,622.0	1,731.4	21,652.4	36,484.7	11,789.2	24,695.5	20,723.4	-14,832.3	32,005.9	14,469.7	17,536.2	
2018	9,819.2	9,065.4	753.8	23,269.1	39,251.5	13,004.5	26,247.0	23,084.4	-15,982.4	33,088.3	14,579.4	18,508.9	
2019	13,041.7	11,009.9	2,031.8	23,199.7	40,580.6	13,298.0	27,282.6	24,788.6	-17,380.9	36,241.4	14,556.9	21,684.5	
2020	6,617.9	8,497.0	-1,879.1	34,767.0	54,638.5	24,732.2	29,906.3	27,168.0	-19,871.4	41,385.0	19,002.6	22,382.4	
2019	Sep-19	9,809.1	7,766.7	2,042.3	23,965.6	41,839.8	14,345.8	27,494.0	24,799.4	-17,874.2	33,774.7	13,998.8	19,775.9
	Oct-19	9,705.7	8,696.3	1,009.4	25,003.8	42,896.2	15,476.4	27,419.8	24,941.6	-17,892.4	34,709.5	14,569.2	20,140.3
	Nov-19	10,927.7	8,964.7	1,963.0	24,693.4	42,497.2	15,410.4	27,086.8	24,649.0	-17,803.8	35,621.1	14,777.6	20,843.6
	Dec-19	13,041.7	11,009.9	2,031.8	23,199.7	40,580.6	13,298.0	27,282.6	24,788.6	-17,380.9	36,241.4	14,556.9	21,684.5
2020	Jan-20	14,397.2	11,518.4	2,878.8	22,838.0	40,504.0	13,224.1	27,279.9	24,821.7	-17,666.0	37,235.2	14,400.1	22,835.1
	Feb-20	13,966.3	10,946.5	3,019.9	23,619.4	41,713.4	14,268.8	27,444.6	24,948.7	-18,094.0	37,585.7	14,699.0	22,886.8
	Mar-20	13,374.1	10,972.1	2,402.0	23,980.2	42,234.8	14,579.6	27,655.2	25,167.2	-18,254.6	37,354.3	15,111.1	22,243.2
	Apr-20	13,005.3	10,853.4	2,151.9	25,120.7	43,690.6	15,824.7	27,865.9	25,205.6	-18,569.9	38,126.0	16,079.7	22,046.3
	May-20	11,374.3	10,278.1	1,096.2	27,282.3	45,930.9	17,743.1	28,187.8	25,534.9	-18,648.6	38,656.6	16,878.1	21,778.4
	Jun-20	9,471.2	8,098.2	1,373.0	28,282.6	47,135.8	18,881.1	28,254.7	25,732.1	-18,853.2	37,753.8	16,749.9	21,003.9
	Jul-20	8,183.5	7,394.8	788.7	29,477.6	48,049.7	19,457.8	28,592.0	26,052.4	-18,572.1	37,661.1	17,732.4	19,928.7
	Aug-20	6,656.7	6,052.9	603.8	30,352.3	49,292.2	20,223.5	29,068.7	26,484.7	-18,939.9	37,009.0	17,734.4	19,274.6
	Sep-20	4,518.0	7,993.6	-3,475.7	32,664.1	51,594.3	22,206.9	29,387.4	26,754.1	-18,930.2	37,182.1	17,974.0	19,208.1
	Oct-20	3,379.2	7,007.5	-3,628.3	34,320.1	53,276.3	23,756.8	29,519.4	26,811.5	-18,956.1	37,699.3	18,485.5	19,213.9
	Nov-20	3,446.7	7,059.5	-3,612.8	34,971.3	54,688.7	24,881.7	29,807.0	27,097.4	-19,717.4	38,418.0	18,293.4	20,124.6
	Dec-20	6,617.9	8,497.0	-1,879.1	34,767.0	54,638.5	24,732.2	29,906.3	27,168.0	-19,871.4	41,385.0	19,002.6	22,382.4
2021	Jan-21	7,153.8	8,618.7	-1,464.9	34,936.9	55,068.9	25,321.0	29,747.9	27,022.0	-20,132.0	42,090.8	18,746.9	23,343.8
	Feb-21	7,916.4	8,777.9	-861.5	35,187.3	55,372.0	25,327.3	30,044.7	27,087.7	-20,184.7	43,103.7	18,863.6	24,240.1
	Mar-21	7,985.3	8,667.2	-681.9	36,443.4	56,248.4	25,703.4	30,545.0	27,468.1	-19,805.0	44,428.7	19,399.7	25,029.0
	Apr-21	9,060.2	9,012.8	47.5	37,255.2	57,398.1	26,782.4	30,615.7	27,553.1	-20,142.9	46,315.4	20,191.7	26,123.7
	May-21	9,598.3	9,978.8	-380.5	36,468.7	56,669.1	25,886.9	30,782.2	27,701.7	-20,200.4	46,067.0	20,531.7	25,535.3
	Jun-21	8,331.5	9,626.8	-1,295.3	37,276.7	57,875.9	26,705.2	31,170.6	28,003.4	-20,599.2	45,608.2	21,057.4	24,550.7
	Jul-21	7,160.1	9,002.1	-1,842.0	38,522.8	59,138.0	27,449.3	31,688.6	28,378.7	-20,615.1	45,682.9	20,940.8	24,742.1
	Aug-21	7,358.0	8,601.0	-1,243.0	39,271.4	60,053.4	28,115.8	31,937.6	28,601.0	-20,782.0	46,629.4	21,000.1	25,629.4

Source: Maldives Monetary Authority

Period	y/y % change												Memorandum items	
	Net foreign assets	Central bank	ODC	Net domestic assets	Domestic claims	Net claims on central govt.	Claims on other sectors	Claims on pvt. Sectors	Other items (net)	Broad money	Narrow money	Quasi money	Dollarization ratio	
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
2015	-1.8	-9.7	19.4	24.0	16.2	24.5	11.6	11.7	-6.0	12.1	18.7	7.5	50.6	
2016	-36.0	-36.2	-35.6	24.0	19.8	17.6	21.2	10.5	-13.4	-0.2	1.0	-1.1	48.5	
2017	31.6	64.3	-33.9	-4.1	1.5	-12.0	9.4	11.5	-10.8	5.2	7.4	3.4	48.7	
2018	-5.2	5.1	-56.5	7.5	7.6	10.3	6.3	11.4	-7.8	3.4	0.8	5.5	48.8	
2019	32.8	21.4	169.6	-0.3	3.4	2.3	3.9	7.4	-8.8	9.5	-0.2	17.2	52.9	
2020	-49.3	-22.8	-192.5	49.9	34.6	86.0	9.6	9.6	-14.3	14.2	30.5	3.2	45.7	
2019	Sep-19	10.7	-7.3	325.0	5.5	8.1	19.0	3.1	8.0	-11.7	7.0	-3.6	15.9	51.8
	Oct-19	19.3	10.2	317.3	7.7	9.9	25.0	2.8	8.1	-13.1	10.7	1.3	18.7	51.3
	Nov-19	16.6	5.5	126.0	6.2	8.6	21.7	2.4	7.3	-12.3	9.2	3.1	13.9	52.0
	Dec-19	32.8	21.4	169.6	-0.3	3.4	2.3	3.9	7.4	-8.8	9.5	-0.2	17.2	52.9
2020	Jan-20	30.1	18.0	120.7	3.3	5.1	9.5	3.1	6.7	-7.5	12.2	3.0	19.0	54.5
	Feb-20	-5.6	-12.3	30.2	5.6	7.6	14.6	4.2	7.1	-10.2	1.1	2.8	0.0	54.3
	Mar-20	-10.9	-5.4	-29.5	9.0	9.2	18.7	4.7	7.7	-9.4	0.9	5.8	-2.1	53.0
	Apr-20	-12.3	-6.4	-33.6	11.9	11.4	25.5	4.7	7.0	-10.7	2.3	9.7	-2.5	51.2
	May-20	-16.7	-10.5	-49.5	19.4	15.4	35.7	5.5	7.7	-10.0	5.9	14.3	0.2	49.5
	Jun-20	-23.6	-19.1	-42.3	24.2	17.7	41.9	5.6	7.8	-9.1	7.4	16.4	1.1	48.2
	Jul-20	-31.5	-22.1	-67.7	30.2	20.9	52.8	5.9	8.0	-8.5	8.9	25.8	-2.7	45.4
	Aug-20	-39.2	-30.8	-72.6	30.0	21.4	51.1	6.8	8.5	-9.8	7.9	24.8	-4.0	44.4
	Sep-20	-53.9	2.9	-270.2	36.3	23.3	54.8	6.9	7.9	-5.9	10.1	28.4	-2.9	43.6
	Oct-20	-65.2	-19.4	-459.5	37.3	24.2	53.5	7.7	7.5	-5.9	8.6	26.9	-4.6	42.6
	Nov-20	-68.5	-21.3	-284.0	41.6	28.7	61.5	10.0	9.9	-10.7	7.9	23.8	-3.4	43.7
	Dec-20	-49.3	-22.8	-192.5	49.9	34.6	86.0	9.6	9.6	-14.3	14.2	30.5	3.2	45.7
2021	Jan-21	-50.3	-25.2	-150.9	53.0	36.0	91.5	9.0	8.9	-14.0	13.0	30.2	2.2	46.8
	Feb-21	-43.3	-19.8	-128.5	49.0	32.7	77.5	9.5	8.6	-11.6	14.7	28.3	5.9	47.7
	Mar-21	-40.3	-21.0	-128.4	52.0	33.2	76.3	10.4	9.1	-8.5	18.9	28.4	12.5	47.2
	Apr-21	-30.3	-17.0	-97.8	48.3	31.4	69.2	9.9	9.3	-8.5	21.5	25.6	18.5	47.1
	May-21	-15.6	-2.9	-134.7	33.7	23.4	45.9	9.2	8.5	-8.3	19.2	21.6	17.3	45.7
	Jun-21	-12.0	18.9	-194.3	31.8	22.8	41.4	10.3	8.8	-9.3	20.8	25.7	16.9	44.3
	Jul-21	-12.5	21.7	-333.5	30.7	23.1	41.1	10.8	8.9	-11.0	21.3	18.1	24.2	43.8
	Aug-21	10.5	42.1	-305.9	29.4	21.8	39.0	9.9	8.0	-9.7	26.0	18.4	33.0	44.5

Table 7.4 Other Financial Corporations Survey, 2015 - 2021

(Millions of MVR)

Period	Net foreign assets			Net domestic assets									Insurance technical reserves	y/y % change			
	(2+3) (1)	Claims on nonresidents	Liabilities to nonresidents	(5+13) (4)	Domestic claims						Other items (net) (13)	Net foreign assets (15)		Net claims on central govt. (16)			
		(2)	(3)		(6+7+10) (5)	Claims on DC (6)	Net claims on central govt. (8+9)		Claims on other sectors (11+12)								
							Claims on central govt. (8)	Liabilities to central govt. (9)	Claims on public nonfinancial corp. (11)	Claims on pvt. sector (12)							
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	
2018	35.0	367.3	-332.3	12,663.4	14,946.2	722.4	11,354.0	11,392.4	-38.5	2,869.9	137.8	2,732.0	-2,282.8	12,698.5	296.4	14.1	
2019	129.7	437.1	-307.4	14,307.2	17,153.1	981.7	13,043.2	13,081.7	-38.5	3,128.2	138.2	2,989.9	-2,845.9	14,436.9	270.0	14.9	
2020	242.1	525.3	-283.2	15,983.5	19,081.9	1,135.3	14,475.5	14,507.9	-32.4	3,471.0	170.8	3,300.2	-3,098.4	16,225.6	86.7	11.0	
2019	Sep-19	169.9	499.2	-329.3	13,946.6	16,332.0	826.6	12,454.5	12,484.1	-29.6	3,050.9	169.1	2,881.9	-2,385.4	14,116.6	142.4	13.4
	Oct-19	178.8	499.1	-320.3	14,037.6	16,596.1	941.2	12,574.3	12,604.3	-30.0	3,080.6	170.6	2,910.0	-2,558.5	14,216.4	122.6	13.0
	Nov-19	124.3	449.9	-325.6	14,173.7	17,009.3	1,031.8	12,875.1	12,912.9	-37.8	3,102.4	171.3	2,931.1	-2,835.6	14,298.0	152.1	14.9
	Dec-19	129.7	437.1	-307.4	14,307.2	17,153.1	981.7	13,043.2	13,081.7	-38.5	3,128.2	138.2	2,989.9	-2,845.9	14,436.9	270.0	14.9
2020	Jan-20	108.9	448.9	-340.0	14,504.6	17,326.3	993.0	13,142.7	13,182.0	-39.2	3,190.6	154.7	3,035.8	-2,821.6	14,613.6	460.0	15.0
	Feb-20	94.8	447.1	-352.3	14,652.3	17,501.6	1,022.4	13,225.8	13,265.1	-39.3	3,253.4	165.1	3,088.3	-2,849.3	14,747.1	176.5	15.1
	Mar-20	137.4	459.6	-322.3	14,783.9	17,631.1	1,047.2	13,289.9	13,329.9	-40.0	3,294.1	171.3	3,122.7	-2,847.3	14,921.2	76.9	13.2
	Apr-20	112.2	448.7	-336.5	14,897.1	17,845.7	1,143.3	13,386.0	13,426.6	-40.6	3,316.4	190.6	3,125.9	-2,948.6	15,009.3	23.8	12.0
	May-20	102.2	441.9	-339.7	15,045.6	17,931.8	1,159.4	13,453.7	13,505.6	-51.9	3,318.8	190.9	3,127.8	-2,886.2	15,147.9	37.9	11.6
	Jun-20	65.4	428.1	-362.7	15,235.5	18,066.8	1,043.9	13,660.2	13,713.0	-52.7	3,362.7	207.8	3,154.9	-2,831.3	15,300.9	114.8	11.9
	Jul-20	118.6	488.1	-369.4	15,385.7	18,237.2	1,117.7	13,716.1	13,766.9	-50.8	3,403.4	210.8	3,192.6	-2,851.5	15,504.3	203.3	10.7
	Aug-20	195.6	531.4	-335.8	15,475.8	18,326.7	1,068.9	13,844.0	13,881.1	-37.1	3,413.8	211.4	3,202.4	-2,850.9	15,671.4	84.8	12.1
	Sep-20	242.6	557.0	-314.4	15,581.4	18,588.0	1,154.0	14,005.0	14,036.4	-31.4	3,428.9	202.6	3,226.3	-3,006.5	15,824.1	42.8	12.4
	Oct-20	213.8	513.7	-300.0	15,695.0	18,740.9	1,156.7	14,145.4	14,176.9	-31.5	3,438.8	198.5	3,240.4	-3,045.9	15,908.7	19.6	12.5
	Nov-20	197.7	502.7	-305.0	15,846.6	18,819.8	1,129.1	14,245.7	14,277.5	-31.8	3,445.1	192.7	3,252.4	-2,973.3	16,044.3	59.0	10.6
	Dec-20	242.1	525.3	-283.2	15,983.5	19,081.9	1,135.3	14,475.5	14,507.9	-32.4	3,471.0	170.8	3,300.2	-3,098.4	16,225.6	86.7	11.0
2021	Jan-21	301.9	615.9	-314.1	16,190.6	19,277.8	1,105.7	14,687.3	14,718.1	-30.9	3,484.8	190.9	3,293.9	-3,087.2	16,492.4	177.2	11.8
	Feb-21	322.0	620.2	-298.2	16,331.3	19,520.0	1,128.1	14,890.5	14,922.3	-31.9	3,501.4	207.1	3,294.3	-3,188.7	16,653.4	239.8	12.6
	Mar-21	431.8	741.9	-310.1	16,452.3	19,713.7	1,141.5	15,071.2	15,100.3	-29.0	3,500.9	179.2	3,321.7	-3,261.4	16,884.0	214.3	13.4
	Apr-21	403.7	731.4	-327.7	16,657.4	20,061.8	1,237.8	15,294.2	15,326.6	-32.4	3,529.8	195.4	3,334.4	-3,404.4	17,061.0	259.8	14.3
	May-21	394.4	719.6	-325.2	16,809.2	20,267.6	1,289.1	15,464.2	15,497.6	-33.5	3,514.4	193.5	3,320.9	-3,458.4	17,203.7	285.8	14.9
	Jun-21	368.2	696.9	-328.6	16,988.2	20,488.9	1,341.3	15,597.9	15,634.3	-36.4	3,549.8	198.5	3,351.3	-3,500.8	17,356.4	462.9	14.2
	Jul-21	341.6	675.7	-334.0	17,141.9	20,626.9	1,268.1	15,793.2	15,831.2	-37.9	3,565.6	194.9	3,370.7	-3,485.0	17,483.5	188.0	15.1
	Aug-21	475.3	777.7	-302.3	17,272.6	20,896.7	1,386.9	15,944.5	15,977.6	-33.1	3,565.4	189.0	3,376.3	-3,624.1	17,747.9	143.0	15.2

Source: Maldives Monetary Authority

Table 7.5 Financial Corporations Survey, 2015 - 2021

(Millions of MVR)

Period	Net foreign assets				Net domestic assets					Currency outside financial corp.	Deposit	Insurance technical reserves	y/y % change			
	(2 to 4)	Central bank	ODC	OFC	(6+10)	Domestic claims			Other items (net)				(14)	(15)	(16)	
						(7)	(8)									
							Net claims on central govt.	Claims on other sectors								o/w Claims on pvt. sectors
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
2015	12,196.7	8,227.0	4,070.1	-100.4	26,344.5	38,689.3	18,651.0	20,038.3	18,466.4	-12,344.8	2,755.1	27,622.8	8,163.3	-1.8	22.5	12.1
2016	7,796.6	5,248.0	2,621.3	-72.8	32,336.7	46,242.2	22,038.4	24,203.8	20,567.7	-13,905.5	2,694.1	27,894.3	9,544.9	-36.1	18.2	1.0
2017	10,335.6	8,622.0	1,731.4	-17.8	32,639.8	48,362.8	21,736.5	26,626.3	23,121.6	-15,723.1	2,911.2	29,022.4	11,041.7	32.6	-1.4	4.0
2018	9,854.2	9,065.4	753.8	35.0	35,554.7	52,804.7	24,358.4	28,446.3	25,816.5	-17,250.0	3,055.5	29,663.6	12,689.8	-4.7	12.1	2.2
2019	13,171.4	11,009.9	2,031.8	129.7	36,983.2	55,948.9	26,341.2	29,607.7	27,778.6	-18,965.7	2,993.1	32,736.6	14,425.0	33.7	8.1	10.4
2020	6,504.4	8,497.0	-2,234.8	242.1	50,360.8	72,350.2	39,683.1	32,667.1	30,442.8	-21,989.4	3,394.8	37,256.1	16,214.3	-50.6	50.7	13.8
2019 Sep-19	9,979.0	7,766.7	2,042.3	169.9	37,594.4	56,582.4	26,800.3	29,782.1	27,681.3	-18,988.1	2,875.6	30,592.8	14,104.9	11.7	16.3	8.0
Oct-19	9,884.5	8,696.3	1,009.4	178.8	38,598.6	57,814.1	28,050.6	29,763.5	27,851.7	-19,215.5	2,962.9	31,316.3	14,204.0	20.3	19.3	11.7
Nov-19	11,052.0	8,964.7	1,963.0	124.3	38,406.0	57,726.3	28,285.5	29,440.8	27,580.2	-19,320.3	2,922.2	32,249.8	14,286.0	17.3	18.5	10.3
Dec-19	13,171.4	11,009.9	2,031.8	129.7	36,983.2	55,948.9	26,341.2	29,607.7	27,778.6	-18,965.7	2,993.1	32,736.6	14,425.0	33.7	8.1	10.4
2020 Jan-20	14,506.2	11,518.4	2,878.8	108.9	36,826.6	56,089.2	26,366.9	29,722.3	27,857.5	-19,262.6	2,907.4	33,823.5	14,601.9	30.9	12.2	13.7
Feb-20	14,061.1	10,946.5	3,019.9	94.8	37,798.1	57,400.9	27,494.6	29,906.3	28,037.0	-19,602.8	2,939.1	34,190.0	14,730.0	-5.2	14.8	1.9
Mar-20	13,476.8	10,972.1	2,367.3	137.4	38,225.5	58,047.0	27,862.4	30,184.5	28,284.9	-19,821.5	2,969.7	33,826.8	14,905.8	-10.7	15.9	1.5
Apr-20	13,117.5	10,853.4	2,151.9	112.2	39,454.4	59,662.1	29,210.7	30,451.3	28,331.4	-20,207.6	3,112.2	34,464.9	14,994.8	-12.1	18.9	2.3
May-20	11,476.5	10,278.1	1,096.2	102.2	41,664.5	61,972.4	31,196.8	30,775.6	28,662.7	-20,307.9	3,156.8	34,853.4	15,130.8	-16.4	24.1	5.8
Jun-20	9,536.6	8,098.2	1,373.0	65.4	42,856.4	63,427.3	32,532.9	30,894.4	28,884.1	-20,570.9	3,126.9	33,981.4	15,284.7	-23.2	27.5	6.9
Jul-20	8,302.1	7,394.8	788.7	118.6	44,178.4	64,450.6	33,173.9	31,276.7	29,244.9	-20,272.2	3,248.6	33,743.4	15,488.4	-30.7	32.1	8.0
Aug-20	6,852.3	6,052.9	603.8	195.6	45,177.2	65,836.1	34,067.5	31,768.5	29,687.0	-20,658.8	3,141.1	33,232.1	15,656.4	-38.0	32.4	7.7
Sep-20	4,773.4	7,993.6	-3,462.9	242.6	47,555.4	68,340.0	36,209.3	32,130.7	29,977.3	-20,784.7	3,395.1	33,123.8	15,809.8	-52.2	35.1	8.3
Oct-20	3,593.0	7,007.5	-3,628.3	213.8	49,250.3	70,183.7	37,902.2	32,281.5	30,051.8	-20,933.4	3,391.0	33,556.6	15,895.7	-63.7	35.1	7.2
Nov-20	3,644.4	7,059.5	-3,612.8	197.7	49,994.2	71,708.1	39,127.4	32,580.7	30,349.8	-21,713.9	3,275.8	34,330.6	16,032.1	-67.0	38.3	6.5
Dec-20	6,504.4	8,497.0	-2,234.8	242.1	50,360.8	72,350.2	39,683.1	32,667.1	30,442.8	-21,989.4	3,394.8	37,256.1	16,214.3	-50.6	50.7	13.8
2021 Jan-21	7,230.1	8,618.7	-1,690.4	301.9	50,629.4	72,910.3	40,386.9	32,523.4	30,276.1	-22,280.9	3,268.9	38,110.9	16,479.8	-50.2	53.2	12.7
Feb-21	8,012.9	8,777.9	-1,087.0	322.0	50,999.2	73,455.1	40,607.7	32,847.3	30,342.2	-22,455.8	3,248.7	39,124.2	16,639.3	-43.0	47.7	14.4
Mar-21	8,191.5	8,667.2	-907.4	431.8	52,413.7	74,540.7	41,164.1	33,376.6	30,750.0	-22,127.0	3,260.0	40,474.0	16,871.2	-39.2	47.7	19.7
Apr-21	9,273.9	9,012.8	-142.6	403.7	53,305.6	75,561.3	42,090.2	33,471.1	30,887.5	-22,255.7	3,326.8	42,207.7	17,044.9	-29.3	44.1	22.5
May-21	9,992.7	9,978.8	-380.5	394.4	52,401.1	74,990.8	41,351.6	33,639.2	31,022.6	-22,589.8	3,372.1	41,834.8	17,186.9	-12.9	32.6	20.0
Jun-21	8,699.7	9,626.8	-1,295.3	368.2	53,381.1	76,323.7	42,303.1	34,020.6	31,354.7	-22,942.6	3,375.8	41,362.0	17,343.1	-8.8	30.0	21.7
Jul-21	7,501.7	9,002.1	-1,842.0	341.6	54,799.7	77,780.4	43,242.6	34,537.8	31,749.4	-22,980.6	3,419.4	41,411.5	17,470.6	-9.6	30.4	22.7
Aug-21	7,833.3	8,601.0	-1,243.0	475.3	55,625.6	78,862.2	44,060.3	34,801.9	31,977.3	-23,236.6	3,305.3	42,417.2	17,736.5	14.3	29.3	27.6

Source: Maldives Monetary Authority

Table 7.6 Assets and Liabilities of Maldives Monetary Authority, 2015 - 2021

(Millions of MVR)

Period	Assets						Liabilities								
	(2 to 6)	Foreign assets	Claims on central govt.	Claims on other sectors	Other assets	Non-financial assets	(8 to 15)	Currency in circulation	Claims to central govt.	Claims to ODC	Claims to other sectors	Other liabilities to ODC	Foreign liabilities	Other liabilities	Shares & other equity
		(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2015	15,931.9	8,836.5	6,373.0	92.0	169.4	461.0	15,931.9	3,220.7	907.5	7,052.3	10.5	3,364.7	609.5	437.6	329.1
2016	16,487.0	7,181.8	6,372.3	2,165.3	337.5	430.2	16,487.0	3,243.5	1,093.9	5,734.2	13.3	3,450.8	1,933.8	727.8	289.7
2017	17,680.8	9,059.9	6,331.2	1,480.6	358.1	451.0	17,680.8	3,496.3	1,812.7	7,186.9	143.0	3,427.2	437.8	768.1	408.8
2018	18,799.0	10,983.4	6,250.0	777.1	351.7	436.8	18,799.0	3,669.0	974.8	7,861.9	78.3	2,984.4	1,918.0	764.4	548.1
2019	18,688.5	11,597.9	6,188.8	77.7	347.9	476.2	18,688.5	3,599.7	3,188.7	7,506.5	13.7	2,296.1	588.0	768.7	727.2
2020	26,178.0	15,186.9	9,397.8	696.2	363.9	533.2	26,178.0	3,942.1	1,119.9	8,306.6	13.6	4,619.4	6,689.9	799.7	686.8
2019	Sep-19	15,382.4	8,153.7	6,206.7	201.8	388.4	15,382.4	3,546.0	883.6	6,755.1	78.3	2,210.2	386.9	908.3	614.1
	Oct-19	16,495.4	9,358.3	6,200.7	138.1	364.1	16,495.4	3,651.3	635.0	6,919.3	78.3	3,128.2	662.0	762.8	658.5
	Nov-19	16,390.6	9,311.4	6,194.5	73.9	377.4	16,390.6	3,560.7	1,001.0	7,041.9	13.7	3,001.2	346.7	761.1	664.4
	Dec-19	18,688.5	11,597.9	6,188.8	77.7	347.9	18,688.5	3,599.7	3,188.7	7,506.5	13.7	2,296.1	588.0	768.7	727.2
2020	Jan-20	19,035.0	11,931.1	6,182.1	76.8	366.7	19,035.0	3,547.7	3,280.6	8,294.0	13.7	1,983.4	412.6	767.0	736.0
	Feb-20	18,733.0	11,629.7	6,175.0	75.8	373.5	18,733.0	3,592.1	2,503.4	8,696.9	13.7	1,724.4	683.3	765.3	753.9
	Mar-20	18,437.9	11,363.5	6,189.9	76.6	337.8	18,437.9	3,991.2	1,998.7	9,150.7	13.6	1,376.6	391.4	766.0	749.7
	Apr-20	21,595.2	13,717.4	6,991.5	76.9	345.5	21,595.2	4,210.4	1,720.4	8,100.7	13.6	3,129.0	2,864.0	767.8	789.3
	May-20	22,696.1	12,892.4	8,919.9	77.2	343.3	22,696.1	4,256.5	1,302.3	9,441.4	13.6	3,495.4	2,614.3	769.0	803.5
	Jun-20	21,428.8	10,835.1	9,693.3	75.2	347.7	21,428.8	4,232.9	1,330.2	7,666.1	13.6	3,848.3	2,736.9	774.9	825.8
	Jul-20	21,267.6	10,019.3	10,176.4	228.9	363.1	21,267.6	4,225.5	1,328.9	6,888.7	13.6	4,724.0	2,624.5	791.6	670.8
	Aug-20	19,563.0	8,783.7	9,544.8	383.5	371.9	19,563.0	4,186.4	1,144.6	6,124.0	13.6	3,852.6	2,730.8	830.8	680.2
	Sep-20	19,368.3	10,729.4	7,415.5	385.8	356.7	19,368.3	4,044.2	1,099.4	5,815.9	13.6	4,203.5	2,735.8	786.5	669.4
	Oct-20	19,819.0	9,816.5	8,607.8	541.8	358.8	19,819.0	4,009.7	1,237.2	5,928.9	13.6	4,375.2	2,809.0	783.4	662.0
	Nov-20	20,357.2	9,684.3	9,265.0	541.9	361.5	20,357.2	3,982.8	1,256.7	6,923.1	13.6	4,103.6	2,624.8	791.6	661.1
	Dec-20	26,178.0	15,186.9	9,397.8	696.2	363.9	26,178.0	3,942.1	1,119.9	8,306.6	13.6	4,619.4	6,689.9	799.7	686.8
2021	Jan-21	23,358.6	12,817.7	8,941.2	697.0	369.0	23,358.6	3,859.5	1,166.3	8,643.1	13.6	3,991.7	4,199.0	802.2	683.2
	Feb-21	23,596.2	13,127.0	8,882.5	690.5	363.1	23,596.2	3,815.4	1,257.8	8,721.2	13.6	3,969.3	4,349.1	803.5	666.4
	Mar-21	24,028.1	12,975.7	9,468.2	694.5	357.2	24,028.1	3,817.5	1,465.4	8,309.6	13.6	4,650.8	4,308.5	791.4	671.3
	Apr-21	25,010.6	13,478.1	9,940.6	695.4	363.3	25,010.6	3,911.4	1,292.6	9,077.0	13.6	4,797.0	4,465.3	798.0	655.7
	May-21	24,540.2	14,177.8	8,769.7	698.2	362.0	24,540.2	3,933.3	1,359.2	8,370.4	13.6	5,234.8	4,198.9	798.8	631.1
	Jun-21	25,245.4	13,986.4	9,661.9	694.5	359.0	25,245.4	3,968.2	1,406.7	9,365.2	13.6	4,686.1	4,359.7	801.3	644.5
	Jul-21	24,337.4	13,226.1	9,511.4	697.5	359.5	24,337.4	4,084.6	1,452.7	8,768.1	13.6	4,322.5	4,224.0	799.6	672.2
	Aug-21	25,178.3	13,481.6	10,098.0	695.4	359.4	25,178.3	3,971.1	1,378.7	8,948.7	13.6	4,532.7	4,880.6	656.7	796.2

Source: Maldives Monetary Authority

Period	y/y % change											Memorandum items				
	Assets	Foreign assets	Claims on central govt.	Claims on other sectors	Liabilities	Currency in circulation	Claims to central govt.	Claims to ODC	Claims to other sectors	Other liabilities to ODC	Foreign liabilities	Foreign assets of MMA (millions of USD)	Net foreign assets of MMA (millions of USD)	Exchange rate	Monetary operations (avg. investment)	
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	Overnight deposit facility (30)	
2015	-2.9	-6.7	-1.0	{...}	-2.9	3.9	-18.7	-25.0	-5.1	97.8	66.6	573.4	533.9	15.41	2,496.4	
2016	3.5	-18.7	-0.0	{...}	3.5	0.7	20.5	-18.7	27.3	2.6	217.3	467.9	341.9	15.35	3,229.4	
2017	7.2	26.1	-0.6	-31.6	7.2	7.8	65.7	25.3	971.0	-0.7	-77.4	587.9	559.5	15.41	3,095.1	
2018	6.3	21.2	-1.3	-47.5	6.3	4.9	-46.2	9.4	-45.2	-12.9	338.1	712.7	588.3	15.41	3,152.2	
2019	-0.6	5.6	-1.0	-90.0	-0.6	-1.9	227.1	-4.5	-82.5	-23.1	-69.3	754.1	715.9	15.38	2,347.5	
2020	40.1	30.9	51.9	796.1	40.1	9.5	-64.9	10.7	-0.7	101.2	{...}	985.5	551.4	15.41	3,138.2	
2019	Sep-19	-8.1	-6.2	-1.0	-78.6	-8.1	-3.1	-34.9	-4.6	-	-26.1	22.6	530.5	505.3	15.37	2,114.4
	Oct-19	1.1	12.9	-1.0	-84.4	1.1	-0.1	-54.3	-1.1	-	23.9	66.8	607.7	564.7	15.40	2,538.5
	Nov-19	-2.1	5.5	-1.0	-91.0	-2.1	-2.5	-1.9	-9.0	-82.5	14.6	6.3	605.4	582.9	15.38	2,897.3
	Dec-19	-0.6	5.6	-1.0	-90.0	-0.6	-1.9	227.1	-4.5	-82.5	-23.1	-69.3	754.1	715.9	15.38	2,377.2
2020	Jan-20	-2.1	2.5	-1.0	-89.1	-2.1	-1.1	35.9	3.2	-82.5	-4.5	-78.1	777.3	750.4	15.35	1,994.4
	Feb-20	-15.4	-19.5	-1.0	-88.2	-15.4	-3.4	64.0	-21.7	-82.5	-27.2	-65.3	758.1	713.6	15.34	1,714.7
	Mar-20	-5.9	-4.6	-0.7	-86.8	-5.9	3.7	-10.7	-2.4	-82.6	-41.2	26.6	742.2	716.7	15.31	1,581.5
	Apr-20	10.5	14.3	12.3	-85.5	10.5	11.6	-4.9	-16.0	-82.6	29.5	601.2	890.2	704.3	15.41	2,023.7
	May-20	17.6	9.0	43.4	-83.5	17.6	12.3	10.5	-2.1	-82.6	24.1	650.4	837.7	667.8	15.39	3,085.9
	Jun-20	19.8	3.8	56.0	-81.4	19.8	15.4	-18.1	3.2	-82.6	23.7	533.4	703.1	525.5	15.41	3,687.5
	Jul-20	23.1	1.1	63.6	-30.5	23.1	18.0	-43.2	0.0	-82.6	89.2	533.4	650.2	479.9	15.41	4,057.9
	Aug-20	17.6	-6.1	53.6	44.9	17.6	16.5	-28.3	-12.9	-82.6	70.8	348.4	570.4	393.0	15.40	3,775.0
	Sep-20	25.9	31.6	19.5	91.2	25.9	14.0	24.4	-13.9	-82.6	90.2	607.0	696.7	519.1	15.40	3,861.5
	Oct-20	20.1	4.9	38.8	292.4	20.1	9.8	94.8	-14.3	-82.6	39.9	324.3	638.7	455.9	15.37	3,978.7
	Nov-20	24.2	4.0	49.6	633.3	24.2	11.9	25.5	-1.7	-0.7	36.7	657.2	630.5	459.6	15.36	3,849.9
	Dec-20	40.1	30.9	51.9	796.1	40.1	9.5	-64.9	10.7	-0.7	101.2	{...}	985.5	551.4	15.41	3,983.8
2021	Jan-21	22.7	7.4	44.6	807.1	22.7	8.8	-64.4	4.2	-0.7	101.3	917.6	831.2	558.9	15.42	4,453.4
	Feb-21	26.0	12.9	43.8	811.0	26.0	6.2	-49.8	0.3	-0.7	130.2	536.5	856.3	572.6	15.33	3,742.8
	Mar-21	30.3	14.2	53.0	806.7	30.3	-4.4	-26.7	-9.2	-	237.9	{...}	845.3	564.6	15.35	4,081.8
	Apr-21	15.8	-1.7	42.2	804.7	15.8	-7.1	-24.9	12.1	-	53.3	55.9	878.6	587.5	15.34	4,565.4
	May-21	8.1	10.0	-1.7	804.9	8.1	-7.6	4.4	-11.3	-	49.8	60.6	926.7	652.2	15.30	4,685.1
	Jun-21	17.8	29.1	-0.3	823.6	17.8	-6.3	5.8	22.2	-	21.8	59.3	913.0	628.4	15.32	4,826.6
	Jul-21	14.4	32.0	-6.5	204.7	14.4	-3.3	9.3	27.3	-	-8.5	60.9	857.7	583.8	15.42	4,384.7
	Aug-21	28.7	53.5	5.8	81.4	28.7	-5.1	20.4	46.1	-	17.7	78.7	874.9	558.1	15.41	4,054.0



Table 7.7 Assets and Liabilities of Other Depository Corporations, 2015 - 2021

(Millions of MVR)

Period	Assets									Liabilities					Memorandum items						
	(2 to 9) (1)	Foreign assets (2)	Cash (3)	Deposits with central bank (4)	Securities other than shares (5)	Loans & advances (6)	Shares & other equity (7)	Other assets (8)	Non-financial assets (9)	(11 to 15) (10)	Foreign liabilities (11)	Deposits (12)	Central govt. liabilities (13)	Other liabilities (14)	Shares & other equity (15)	Transferable deposits (17+18) (16)		Other deposits (20+21) (19)			
																Local currency (17)	Foreign currency (18)	Local currency (20)	Foreign currency (21)		
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
2018	51,078.9	3,021.5	612.0	10,689.8	9,910.3	25,039.8	69.4	759.3	976.9	51,078.9	2,267.7	30,031.3	1,758.1	4,496.5	12,525.3	23,862.7	11,522.4	12,340.3	6,168.6	2,349.0	3,819.6
2019	56,478.5	4,541.4	606.2	9,640.2	12,276.2	26,955.6	103.5	950.2	1,405.2	56,478.5	2,509.5	33,248.0	1,769.2	5,036.4	13,915.3	25,851.2	11,563.5	14,287.7	7,396.8	2,526.1	4,870.7
2020	68,909.2	4,499.5	547.2	12,774.9	18,287.2	29,701.7	64.2	1,315.4	1,719.2	68,909.2	6,378.6	37,990.0	1,752.6	7,473.1	15,314.8	29,944.8	15,607.7	14,337.2	8,045.2	3,449.2	4,595.9
2019	Sep-19	53,281.2	3,691.9	668.9	8,773.2	11,025.5	26,893.6	102.2	1,027.9	53,281.2	1,649.6	30,925.6	1,643.2	5,214.9	13,847.9	24,109.3	11,149.7	12,959.6	6,816.3	2,275.3	4,541.0
	Oct-19	55,252.5	3,631.4	686.6	9,836.3	11,955.7	26,879.3	103.8	984.7	55,252.5	2,622.1	31,760.0	1,683.3	5,195.9	13,991.2	24,632.4	11,619.7	13,012.7	7,127.6	2,323.8	4,803.8
	Nov-19	55,982.1	4,398.2	637.7	9,882.4	12,308.2	26,628.6	104.2	835.1	55,982.1	2,435.2	32,729.4	1,748.0	4,895.5	14,174.0	25,571.4	11,885.8	13,685.6	7,158.0	2,323.2	4,834.8
	Dec-19	56,478.5	4,541.4	606.2	9,640.2	12,276.2	26,955.6	103.5	950.2	56,478.5	2,509.5	33,248.0	1,769.2	5,036.4	13,915.3	25,851.2	11,563.5	14,287.7	7,396.8	2,526.1	4,870.7
2020	Jan-20	57,987.4	5,397.2	640.0	10,117.9	12,481.7	26,951.5	103.8	872.4	57,987.4	2,518.4	34,347.5	1,948.9	5,057.4	14,115.2	26,928.0	11,512.3	15,415.6	7,419.5	2,547.4	4,872.1
	Feb-20	58,955.2	5,507.0	652.3	10,217.6	12,721.2	27,306.3	104.2	1,024.5	58,955.2	2,487.1	34,675.8	2,102.9	5,477.0	14,212.4	27,297.2	11,789.0	15,508.2	7,378.6	2,494.4	4,884.2
	Mar-20	58,888.8	4,699.9	1,020.3	10,346.5	12,605.8	27,516.0	107.3	1,050.4	58,888.8	2,297.9	34,383.3	2,199.3	5,599.6	14,408.7	27,179.0	12,140.2	15,038.8	7,204.3	2,449.8	4,754.5
	Apr-20	59,736.1	4,386.1	1,096.7	11,017.0	12,841.2	27,723.3	107.6	1,015.0	59,736.1	2,234.2	35,012.2	2,266.6	5,657.2	14,565.7	27,839.7	12,966.0	14,873.7	7,172.5	2,534.7	4,637.9
	May-20	60,556.0	3,409.6	1,096.4	12,747.3	12,500.5	28,052.8	108.0	1,082.7	60,556.0	2,313.4	35,496.5	2,362.2	5,716.2	14,667.7	27,986.4	13,718.1	14,268.3	7,510.1	2,649.0	4,861.1
	Jun-20	59,859.5	3,615.4	1,105.4	11,313.7	13,028.3	28,138.4	107.3	920.7	59,859.5	2,242.4	34,626.3	2,513.3	5,613.3	14,864.2	26,934.1	13,622.4	13,311.7	7,692.2	2,793.5	4,898.7
	Jul-20	59,821.8	3,007.4	976.3	11,413.1	13,127.7	28,474.4	107.6	1,071.2	59,821.8	2,218.6	34,419.9	2,518.8	5,700.3	14,964.1	26,705.5	14,491.3	12,214.2	7,714.4	2,832.9	4,881.5
	Aug-20	59,434.7	2,927.2	1,045.2	9,784.4	13,879.7	28,965.7	108.0	1,058.3	59,434.7	2,323.4	33,880.9	2,072.3	6,044.6	15,113.4	26,200.5	14,606.3	11,594.2	7,680.5	2,855.3	4,825.2
	Sep-20	62,958.8	2,661.9	648.8	9,831.7	17,760.0	29,291.7	107.3	978.5	62,958.8	6,137.6	33,788.0	1,893.1	5,899.3	15,240.8	26,125.0	14,579.9	11,545.1	7,662.9	3,000.2	4,662.7
	Oct-20	63,413.9	2,533.7	616.4	10,144.7	17,965.5	29,420.4	107.6	934.1	63,413.9	6,162.0	34,307.0	1,602.0	6,149.1	15,193.8	26,494.0	15,093.1	11,400.9	7,813.0	3,147.6	4,665.4
	Nov-20	65,089.0	2,626.5	705.4	10,870.5	18,298.9	29,729.6	108.0	1,028.2	65,089.0	6,239.3	35,143.6	1,469.3	6,881.0	15,355.8	27,198.2	15,019.0	12,179.2	7,945.4	3,317.7	4,627.7
	Dec-20	68,909.2	4,499.5	547.2	12,774.9	18,287.2	29,701.7	64.2	1,315.4	68,909.2	6,378.6	37,990.0	1,752.6	7,473.1	15,314.8	29,944.8	15,607.7	14,337.2	8,045.2	3,449.2	4,595.9
2021	Jan-21	70,006.1	4,901.7	590.0	12,438.5	19,216.2	29,711.0	64.2	1,352.9	70,006.1	6,366.6	38,825.9	1,758.9	7,519.4	15,535.3	30,741.4	15,482.1	15,259.2	8,084.6	3,631.4	4,453.2
	Feb-21	71,100.8	5,312.7	565.2	12,514.1	19,387.0	30,032.4	64.2	1,476.5	71,100.8	6,174.2	39,854.7	1,795.9	7,566.1	15,709.9	31,483.9	15,614.5	15,869.4	8,370.7	3,695.8	4,675.0
	Mar-21	71,901.4	5,497.1	556.9	12,835.9	19,454.1	30,533.2	64.2	1,192.7	71,901.4	6,179.0	41,168.6	1,867.1	7,069.7	15,617.0	32,428.4	16,139.5	16,288.9	8,740.2	4,066.9	4,673.3
	Apr-21	74,252.2	6,242.6	582.9	13,729.9	20,057.1	30,600.5	64.2	1,198.5	74,252.2	6,195.2	42,989.6	2,035.3	7,115.5	15,916.7	34,221.4	16,865.9	17,355.5	8,768.2	4,294.3	4,473.9
	May-21	74,331.9	5,993.8	559.4	13,442.5	20,423.9	30,785.9	64.2	1,284.3	74,331.9	6,374.3	42,693.1	2,081.6	7,167.3	16,015.5	33,580.9	17,157.8	16,423.1	9,112.3	4,484.7	4,627.5
	Jun-21	74,211.7	5,022.6	592.2	13,874.1	20,481.4	31,180.4	64.2	1,211.6	74,211.7	6,317.9	42,232.1	2,167.2	7,264.1	16,230.4	33,131.5	17,681.4	15,450.1	9,100.6	4,352.4	4,748.2
	Jul-21	74,595.4	4,736.2	663.8	12,985.0	21,346.8	31,695.9	64.2	1,316.4	74,595.4	6,578.2	42,262.1	2,089.8	7,281.4	16,384.0	32,809.0	17,520.0	15,289.0	9,453.1	4,738.6	4,714.5
	Aug-21	76,374.0	6,241.3	665.6	13,343.8	21,319.8	31,621.1	64.2	1,307.6	76,374.0	7,484.3	43,324.5	1,733.0	7,242.9	16,589.4	33,671.6	17,695.1	15,976.5	9,652.9	4,867.3	4,785.6

Source: Maldives Monetary Authority

Table 7.8 Assets and Liabilities of Other Financial Corporations, 2015 - 2021

(Millions of MVR)

Period	Assets										Liabilities									
	Foreign assets	Cash	Deposits with central bank	Deposits with ODC	Securities other than shares	Loans & advances	Shares & other equity	Other assets	Non-financial assets		Foreign liabilities	Deposits	Central govt. liabilities	Credit from ODC	Securities other than shares	Loans	Insurance technical reserves	Other liabilities	Shares & other equity	
	(2 to 10) (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(12 to 20) (11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
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
2018	15,889.9	367.3	1.5	12.0	686.5	8,177.7	5,781.2	546.0	186.3	131.6	15,889.9	332.3	83.7	38.5	642.3	218.9	93.3	12,698.5	575.2	1,207.3
2019	18,466.2	437.1	0.3	12.0	843.5	9,987.4	6,144.6	652.6	237.5	151.0	18,466.2	307.4	89.5	38.5	744.8	468.5	90.4	14,436.9	707.4	1,582.7
2020	20,688.1	525.3	0.1	12.0	994.0	11,278.0	6,581.9	660.3	440.3	196.2	20,688.1	283.2	81.2	32.4	696.2	432.5	85.0	16,225.6	820.1	2,031.8
2019	Sep-19	17,665.9	499.2	1.5	12.0	782.0	9,245.4	6,027.0	558.8	399.9	17,665.9	329.3	90.3	29.6	745.0	265.7	90.4	14,116.6	575.6	1,423.5
	Oct-19	17,965.0	499.1	1.9	12.0	896.4	9,355.2	6,063.7	563.2	432.8	17,965.0	320.3	90.8	30.0	739.8	263.8	89.1	14,216.4	588.4	1,626.3
	Nov-19	18,310.2	449.9	0.7	12.0	895.7	9,645.7	6,112.3	648.7	403.3	18,310.2	325.6	89.7	37.8	735.7	265.3	90.2	14,298.0	815.4	1,652.5
	Dec-19	18,466.2	437.1	0.3	12.0	843.5	9,987.4	6,144.6	652.6	237.5	18,466.2	307.4	89.5	38.5	744.8	468.5	90.4	14,436.9	707.4	1,582.7
2020	Jan-20	18,658.6	448.9	0.3	12.0	847.1	10,097.2	6,195.9	663.6	234.3	18,658.6	340.0	89.1	39.2	741.3	470.7	84.1	14,613.6	659.9	1,620.6
	Feb-20	18,833.1	447.1	0.7	12.0	874.5	10,168.8	6,273.1	664.8	221.4	18,833.1	352.3	90.7	39.3	774.7	472.9	85.2	14,747.1	626.8	1,644.2
	Mar-20	19,005.3	459.6	1.3	12.0	893.1	10,204.4	6,322.7	670.7	269.8	19,005.3	322.3	90.4	40.0	776.5	452.9	85.3	14,921.2	632.7	1,683.9
	Apr-20	19,202.2	448.7	1.6	12.0	987.2	10,297.2	6,350.1	670.7	262.6	19,202.2	336.5	88.9	40.6	751.4	451.9	86.4	15,009.3	731.3	1,705.9
	May-20	19,315.9	441.9	3.3	12.0	1,003.2	10,352.8	6,371.6	670.7	288.2	19,315.9	339.7	87.6	51.9	742.6	440.3	87.4	15,147.9	688.4	1,730.0
	Jun-20	19,472.7	428.1	0.6	12.0	895.8	10,535.2	6,428.0	665.1	335.4	19,472.7	362.7	86.5	52.7	735.5	437.2	85.3	15,300.9	630.5	1,781.4
	Jul-20	19,707.8	488.1	0.6	12.0	970.0	10,590.3	6,464.7	668.9	340.0	19,707.8	369.4	87.1	50.8	731.7	438.9	84.1	15,504.3	643.9	1,797.5
	Aug-20	19,815.3	531.4	0.1	12.0	932.6	10,695.2	6,488.2	656.6	315.3	19,815.3	335.8	86.6	37.1	724.8	441.5	85.2	15,671.4	652.3	1,780.6
	Sep-20	20,139.6	557.0	0.3	12.0	1,014.0	10,844.7	6,508.8	663.0	350.7	20,139.6	314.4	84.9	31.4	698.1	444.2	85.2	15,824.1	672.2	1,985.1
	Oct-20	20,236.9	513.7	2.3	12.0	1,018.1	10,978.9	6,524.1	659.6	338.0	20,236.9	300.0	83.7	31.5	693.0	443.3	84.1	15,908.7	684.0	2,008.5
	Nov-20	20,416.9	502.7	1.6	12.0	994.5	11,068.6	6,547.0	652.9	447.3	20,416.9	305.0	82.3	31.8	688.7	435.6	85.2	16,044.3	729.8	2,014.1
	Dec-20	20,688.1	525.3	0.1	12.0	994.0	11,278.0	6,581.9	660.3	440.3	20,688.1	283.2	81.2	32.4	696.2	432.5	85.0	16,225.6	820.1	2,031.8
2021	Jan-21	20,976.0	615.9	0.6	12.0	966.0	11,485.3	6,599.3	657.9	442.5	20,976.0	314.1	80.6	30.9	683.4	433.0	84.0	16,492.4	792.2	2,065.5
	Feb-21	21,143.7	620.2	1.5	12.0	992.0	11,687.6	6,630.1	653.4	349.6	21,143.7	298.2	80.1	31.9	672.7	445.6	85.0	16,653.4	765.8	2,111.1
	Mar-21	21,466.9	741.9	0.6	12.0	998.2	11,861.7	6,636.2	661.3	356.3	21,466.9	310.1	79.8	29.0	643.5	448.3	85.3	16,884.0	798.6	2,188.1
	Apr-21	21,770.3	731.4	1.7	12.0	1,099.4	12,087.5	6,667.4	657.4	314.4	21,770.3	327.7	79.3	32.4	688.1	447.5	89.1	17,061.0	797.3	2,247.8
	May-21	21,970.5	719.6	1.9	12.0	1,144.4	12,246.3	6,665.3	663.2	318.7	21,970.5	325.2	79.0	33.5	671.3	437.4	90.2	17,203.7	892.1	2,238.2
	Jun-21	22,141.9	696.9	0.3	12.0	1,198.0	12,369.5	6,701.5	663.2	301.4	22,141.9	328.6	79.0	36.4	704.1	434.3	90.3	17,356.4	842.7	2,270.1
	Jul-21	22,284.5	675.7	1.5	12.0	1,131.4	12,558.9	6,729.1	652.6	321.4	22,284.5	334.0	78.6	37.9	698.1	436.1	89.1	17,483.5	847.3	2,279.8
	Aug-21	22,613.4	777.7	0.3	12.0	1,247.1	12,696.9	6,740.8	656.0	280.2	22,613.4	302.3	79.0	33.1	691.3	438.7	90.4	17,747.9	861.6	2,369.1

Source: Maldives Monetary Authority

**Table 7.9 Private Sector Loans and Advances by Other Depository Corporations, 2015 - 2021***(Millions of MVR)*

Period	Total loans & advances <sup>1/</sup>											
	(2 to 11) (1)	Agriculture (2)	Fishing (3)	Manufacturing (4)	Construction <sup>2/</sup> (5)	Real estate <sup>2/</sup> (6)	Tourism (7)	Commerce (8)	Transport & communication (9)	Electricity, gas, water & sanitary services (10)	Other loans & loans not adequately described (11)	
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	
2018	22,793.7	2.3	466.3	136.4	4,843.5	1,697.3	8,455.0	3,140.1	859.9	2.8	3,190.2	
2019	24,498.9	1.9	434.3	108.1	5,305.8	1,842.3	8,978.8	3,098.1	898.3	0.7	3,830.5	
2020	26,669.2	1.8	343.7	103.8	5,719.2	2,041.3	10,695.6	2,940.7	711.4	-	4,111.8	
2019	Sep-19	24,488.3	2.0	442.5	115.8	5,154.6	1,833.5	9,253.7	3,166.8	928.5	1.0	3,590.0
	Oct-19	24,642.9	2.0	438.1	114.6	5,215.0	1,824.8	9,292.0	3,132.1	929.5	1.0	3,693.6
	Nov-19	24,338.8	1.9	436.7	115.8	5,238.7	1,843.1	8,966.7	3,067.7	894.6	1.0	3,772.5
	Dec-19	24,498.9	1.9	434.3	108.1	5,305.8	1,842.3	8,978.8	3,098.1	898.3	0.7	3,830.5
2020	Jan-20	24,535.4	1.9	433.4	115.4	5,334.5	1,834.0	8,855.7	3,127.4	877.3	1.3	3,954.5
	Feb-20	24,656.1	1.9	435.0	108.2	5,358.2	1,853.4	8,966.3	3,079.5	855.6	2.4	3,995.6
	Mar-20	24,792.6	1.8	430.1	108.5	5,376.7	1,847.9	9,082.4	3,022.6	862.6	2.4	4,057.7
	Apr-20	24,854.1	1.8	430.8	110.4	5,413.3	1,929.8	9,111.5	3,077.8	862.8	2.4	3,913.6
	May-20	25,088.5	1.8	429.5	111.9	5,408.5	1,943.0	9,433.2	3,033.7	850.2	3.1	3,873.6
	Jun-20	25,089.4	1.8	440.5	107.6	5,407.8	1,950.9	9,546.0	2,951.4	839.9	3.0	3,840.6
	Jul-20	25,410.8	1.8	433.3	106.0	5,455.3	1,917.7	9,666.1	3,139.1	827.3	3.0	3,861.2
	Aug-20	26,050.9	1.8	441.5	109.9	5,574.0	1,958.1	10,082.8	3,105.7	818.9	3.0	3,955.3
	Sep-20	26,315.3	1.8	438.6	110.4	5,588.7	1,991.2	10,306.6	3,042.1	797.9	2.7	4,035.3
	Oct-20	26,380.2	1.8	345.3	112.0	5,631.5	2,014.5	10,384.8	3,085.5	731.2	1.8	4,071.8
	Nov-20	26,709.3	1.8	345.6	108.5	5,712.5	2,050.7	10,541.0	3,097.0	721.9	1.7	4,128.5
	Dec-20	26,669.2	1.8	343.7	103.8	5,719.2	2,041.3	10,695.6	2,940.7	711.4	-	4,111.8
2021	Jan-21	26,499.1	1.7	332.6	105.4	5,726.3	2,057.0	10,491.2	2,962.7	686.5	-	4,135.6
	Feb-21	26,560.5	1.7	327.8	105.0	5,715.3	2,035.8	10,532.8	2,982.2	749.1	-	4,110.7
	Mar-21	26,929.4	1.7	326.8	105.0	5,732.0	2,032.9	10,732.4	2,982.0	823.3	-	4,193.4
	Apr-21	27,034.6	1.7	325.1	95.0	5,789.7	1,997.0	10,935.5	2,791.0	851.7	-	4,247.9
	May-21	27,190.6	1.7	319.2	92.8	5,818.2	1,982.3	11,026.3	2,855.2	814.8	-	4,280.1
	Jun-21	27,489.7	0.8	316.2	100.3	5,820.1	1,999.7	11,132.4	2,982.2	831.7	-	4,306.3
	Jul-21	27,817.1	0.8	311.5	98.8	5,831.8	1,992.8	11,191.0	3,003.5	1,053.0	-	4,334.0
	Aug-21	28,087.3	0.8	309.7	98.9	5,897.3	1,996.3	11,239.5	3,065.8	1,060.8	-	4,418.3

Source: Maldives Monetary Authority

<sup>1/</sup> Includes total loans and advances to private sector excluding accrued interest receivable and accounts receivable.<sup>2/</sup> From June 2017 onwards, construction loans are reported as real estate loans when all proceeds under the loan have been advanced as per instructions in MMA financial returns.

Period	In % of Total loans & advances						y/y % change						
	Fishing	Construction <sup>2/</sup>	Real estate <sup>2/</sup>	Tourism	Commerce	Transport & communication	Total loans & advances	Fishing	Construction <sup>2/</sup>	Real estate <sup>2/</sup>	Tourism	Commerce	Transport & communication
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
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
2018	2.0	21.2	7.4	37.1	13.8	3.8	8.8	-7.1	30.2	3.6	6.5	-2.3	-12.6
2019	1.8	21.7	7.5	36.6	12.6	3.7	7.5	-6.9	9.5	8.5	6.2	-1.3	4.5
2020	1.3	21.4	7.7	40.1	11.0	2.7	8.9	-20.9	7.8	10.8	19.1	-5.1	-20.8
2019	Sep-19	1.8	21.0	7.5	37.8	12.9	7.4	-6.0	8.8	8.2	7.2	-0.1	4.5
	Oct-19	1.8	21.2	7.4	37.7	12.7	7.7	-7.8	9.6	7.7	7.8	-2.3	7.9
	Nov-19	1.8	21.5	7.6	36.8	12.6	6.8	-9.6	9.0	8.4	6.3	-3.7	3.9
	Dec-19	1.8	21.7	7.5	36.6	12.6	7.5	-6.9	9.5	8.5	6.2	-1.3	4.5
2020	Jan-20	1.8	21.7	7.5	36.1	12.7	6.8	-10.0	8.5	5.7	4.0	1.8	4.8
	Feb-20	1.8	21.7	7.5	36.4	12.5	7.1	-10.9	8.2	5.1	4.6	1.7	6.2
	Mar-20	1.7	21.7	7.5	36.6	12.2	7.3	-12.2	7.6	2.6	5.5	-1.6	10.3
	Apr-20	1.7	21.8	7.8	36.7	12.4	6.8	-10.6	7.7	6.8	4.3	3.2	6.6
	May-20	1.7	21.6	7.7	37.6	12.1	7.3	-11.7	7.1	7.4	7.7	2.1	-0.5
	Jun-20	1.8	21.6	7.8	38.0	11.8	6.5	-3.1	6.5	9.1	8.7	-1.1	-15.6
	Jul-20	1.7	21.5	7.5	38.0	12.4	6.7	-3.9	7.0	6.0	9.2	3.0	-14.8
	Aug-20	1.7	21.4	7.5	38.7	11.9	8.1	0.1	9.0	7.6	12.7	-0.0	-14.1
	Sep-20	1.7	21.2	7.6	39.2	11.6	7.5	-0.9	8.4	8.6	11.4	-3.9	-14.1
	Oct-20	1.3	21.3	7.6	39.4	11.7	7.1	-21.2	8.0	10.4	11.8	-1.5	-21.3
	Nov-20	1.3	21.4	7.7	39.5	11.6	9.7	-20.9	9.0	11.3	17.6	1.0	-19.3
	Dec-20	1.3	21.4	7.7	40.1	11.0	8.9	-20.9	7.8	10.8	19.1	-5.1	-20.8
2021	Jan-21	1.3	21.6	7.8	39.6	11.2	8.0	-23.2	7.3	12.2	18.5	-5.3	-21.7
	Feb-21	1.2	21.5	7.7	39.7	11.2	7.7	-24.6	6.7	9.8	17.5	-3.2	-12.5
	Mar-21	1.2	21.3	7.5	39.9	11.1	8.6	-24.0	6.6	10.0	18.2	-1.3	-4.6
	Apr-21	1.2	21.4	7.4	40.5	10.3	8.8	-24.5	7.0	3.5	20.0	-9.3	-1.3
	May-21	1.2	21.4	7.3	40.6	10.5	8.4	-25.7	7.6	2.0	16.9	-5.9	-4.2
	Jun-21	1.2	21.2	7.3	40.5	10.8	9.6	-28.2	7.6	2.5	16.6	1.0	-1.0
	Jul-21	1.1	21.0	7.2	40.2	10.8	9.5	-28.1	6.9	3.9	15.8	-4.3	27.3
	Aug-21	1.1	21.0	7.1	40.0	10.9	7.8	-29.9	5.8	2.0	11.5	-1.3	29.5

Table 8. Interest Rates, 2015 - 2021

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

Period	Maldives Monetary Authority		Government				Commercial banks (local currency)					Commercial banks (foreign currency)					Other financial institutions						
	Standing Facilities		Treasury bills <sup>1/</sup>				Deposits			Loans & advances		Deposits			Loans & advances		Stock exchange						
	Overnight deposit facility	Overnight lombard facility	28	91	182	364	Transferable deposits	Saving deposits	Time deposits			Public nonfinancial corp.	Pvt. sector	Transferable deposits	Saving deposits	Time deposits			Public nonfinancial corp.	Pvt. sector	Share prices		
									up to 3 m	3 to 6 m	2 to 3 yr					up to 3 m	3 to 6 m	2 to 3 yr			Masix Index (Period Average)	Masix Index (End of Month)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)		
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	0.82	2.23	2.72	2.71	3.80	11.39	8.85	156.45	156.48	
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	0.73	2.01	2.42	2.28	1.88	9.52	9.08	156.79	155.05	
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	0.71	2.19	2.22	2.70	1.75	8.92	9.07	175.11	174.97	
2018	1.50	10.00	3.50	3.87	4.23	4.60	1.45	1.50	2.54	2.61	4.39	9.21	11.47	0.68	2.08	2.94	2.77	1.75	8.87	8.82	167.75	169.06	
2019	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.50	2.98	2.65	4.72	9.83	11.59	0.73	2.00	2.66	3.11	1.75	8.58	8.49	189.22	199.05	
2020	1.50	10.00	3.50	3.87	4.23	4.60	1.51	1.49	2.50	3.04	4.75	8.74	11.55	0.80	1.92	2.27	3.18	1.75	7.91	8.48	197.32	199.25	
2019	Sep-19	1.50	10.00	3.50	3.87	4.23	4.60	1.47	1.49	2.53	3.15	4.83	9.53	11.56	0.77	2.06	1.55	3.48	1.75	8.85	8.76	194.81	203.52
	Oct-19	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.50	2.36	3.62	4.83	9.62	11.57	0.76	2.06	2.15	3.42	1.75	8.67	8.73	205.24	207.47
	Nov-19	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.50	2.71	3.19	4.78	9.71	11.58	0.75	2.06	2.14	3.51	1.75	8.60	8.70	200.63	191.98
	Dec-19	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.50	2.98	2.65	4.72	9.83	11.59	0.73	2.00	2.66	3.11	1.75	8.58	8.49	189.22	199.05
2020	Jan-20	1.50	10.00	3.50	3.87	4.23	4.60	1.47	1.50	3.08	2.72	4.55	9.76	11.61	0.74	1.99	2.70	3.05	1.75	8.53	8.49	199.00	200.11
	Feb-20	1.50	10.00	3.50	3.87	4.23	4.60	1.47	1.50	2.71	2.77	4.55	9.75	11.62	0.75	2.01	2.97	2.67	1.75	8.51	8.49	200.95	204.83
	Mar-20	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.50	2.40	3.15	4.57	9.69	11.65	0.74	2.00	2.47	3.01	1.75	8.36	8.43	199.13	203.42
	Apr-20	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.50	2.52	2.95	4.56	8.73	11.64	0.73	1.98	2.55	1.89	1.75	8.19	8.45	203.42	203.42
	May-20	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.50	2.41	2.78	4.61	8.74	11.61	0.75	2.03	1.58	2.79	1.75	8.13	8.41	203.42	203.42
	Jun-20	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.50	2.55	2.70	4.70	9.07	11.62	0.76	2.04	1.87	2.78	1.75	8.09	8.40	202.30	202.95
	Jul-20	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.50	2.30	2.62	3.86	9.11	11.60	0.77	2.03	1.79	3.15	1.75	8.04	8.42	205.46	211.60
	Aug-20	1.50	10.00	3.50	3.87	4.23	4.60	1.50	1.50	2.28	3.08	4.04	8.78	11.56	0.80	2.02	1.55	3.03	1.75	8.08	8.44	215.09	222.43
	Sep-20	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.50	2.27	3.16	4.71	8.71	11.58	0.79	1.98	1.79	3.21	1.75	8.02	8.51	196.96	211.87
	Oct-20	1.50	10.00	3.50	3.87	4.23	4.60	1.49	1.49	2.32	3.40	4.76	8.68	11.59	0.80	1.96	1.94	3.13	1.75	7.93	8.48	210.87	209.52
	Nov-20	1.50	10.00	3.50	3.87	4.23	4.60	1.49	1.49	2.56	2.90	4.78	8.67	11.59	0.81	1.95	1.98	3.47	1.75	7.95	8.49	210.73	203.54
	Dec-20	1.50	10.00	3.50	3.87	4.23	4.60	1.51	1.49	2.50	3.04	4.75	8.74	11.55	0.80	1.92	2.27	3.18	1.75	7.91	8.48	197.32	199.25
2021	Jan-21	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.49	2.62	3.02	4.77	8.73	11.57	0.79	1.92	2.27	3.14	1.75	7.94	8.71	199.09	198.15
	Feb-21	1.50	10.00	3.50	3.87	4.23	4.60	1.46	1.49	2.40	3.03	4.77	8.65	11.56	0.79	1.44	2.44	2.86	1.75	8.14	8.57	197.55	196.72
	Mar-21	1.50	10.00	3.50	3.87	4.23	4.60	1.46	1.49	2.40	2.79	4.82	8.68	11.55	0.79	1.43	2.33	3.04	1.75	8.48	8.56	200.76	202.65
	Apr-21	1.50	10.00	3.50	3.87	4.23	4.60	1.47	1.49	2.33	2.76	4.87	9.02	11.53	0.76	1.44	2.53	2.99	1.75	8.42	8.61	203.56	206.04
	May-21	1.50	10.00	3.50	3.87	4.23	4.60	1.47	1.49	2.30	2.74	4.87	8.96	11.63	0.78	1.43	2.37	2.99	1.75	8.39	8.15	213.48	217.57
	Jun-21	1.50	10.00	3.50	3.87	4.23	4.60	1.47	1.49	2.03	3.07	4.87	8.95	11.62	0.79	1.44	2.51	2.85	2.50	8.36	8.17	216.89	215.59
	Jul-21	1.50	10.00	3.50	3.87	4.23	4.60	1.47	1.49	2.04	3.14	4.49	8.65	11.60	0.78	1.43	2.54	2.66	1.75	8.37	8.07	207.06	204.01
	Aug-21	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.49	2.08	3.13	4.44	8.63	11.61	0.81	1.43	2.69	3.53	1.75	8.36	8.09	203.99	205.28

Source: Maldives Monetary Authority

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

Table 9 Financial Soundness Indicators, 2015 - 2021 <sup>1/</sup>

(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)	
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	44.8	36.4	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	44.2	35.9	2.4	8.9	2.6	0.1	58.7	38.2	3.7	15.5	63.3	30.7	43.1	60.7	
2019	46.8	38.8	3.4	9.4	2.8	0.6	57.0	39.5	4.9	19.4	63.0	30.7	43.9	61.4	
2020	46.3	41.0	0.5	8.3	2.1	0.1	58.8	38.9	1.7	7.7	71.6	31.6	48.6	71.4	
2015	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	66.4	27.7	47.8	64.8
	Q2	41.8	37.3	2.6	10.1	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	44.8	36.4	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	30.9	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	37.0	3.7	14.9	63.1	29.4	40.7	58.1
	Q4	44.2	35.9	2.4	8.9	2.6	0.1	58.7	38.2	3.7	15.5	63.3	30.7	43.1	60.7
2019	Q1	46.3	42.8	2.8	9.3	2.9	0.1	58.2	38.6	4.2	17.5	62.2	29.2	46.1	63.4
	Q2	47.4	42.5	4.4	9.6	2.8	0.1	58.3	38.6	3.8	15.2	63.4	30.3	43.9	61.8
	Q3	47.3	40.8	4.2	9.6	2.7	0.1	58.7	38.4	5.1	19.3	64.1	29.8	41.4	59.1
	Q4	46.8	38.8	3.4	9.4	2.8	0.6	57.0	39.5	4.9	19.4	63.0	30.7	43.9	61.4
2020	Q1	46.8	43.9	2.5	9.1	2.6	1.2	56.3	39.9	3.2	13.2	66.6	30.3	44.7	62.6
	Q2	47.9	44.1	1.7	9.3	2.4	1.1	57.3	39.2	2.2	8.9	71.2	29.6	44.5	62.3
	Q3	48.2	42.9	1.6	9.0	2.2	1.1	58.2	38.5	2.6	10.8	72.6	28.7	45.4	69.4
	Q4	46.3	41.0	0.5	8.3	2.1	0.1	58.8	38.9	1.7	7.7	71.6	31.6	48.6	71.4
2021	Q1	46.6	42.9	0.3	7.9	1.9	0.0	59.2	38.7	3.5	16.2	62.2	28.7	49.6	71.6
	Q2	47.2	41.5	0.6	8.0	2.1	0.0	59.7	38.0	6.8	32.0	61.2	28.4	49.8	72.5

Source: Maldives Monetary Authority

<sup>1/</sup> This table is compiled based on information available as at 16 September 2021 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 2017, 2018 and 2021 have been revised.

Table 10 Financial Access Survey, 2008 - 2020 <sup>1/</sup>

Period	Commercial banks									Other financial intermediaries					Insurance corporations		
	No. of institutions	No. of branches	No. of ATMs	No. of depositors	No. of deposit accounts	No. of borrowers	No. of loan accounts	Outstanding loans (millions of MVR)	Outstanding deposits (millions of MVR)	No. of institutions	No. of customers	No. of customer accounts	No. of borrowers	No. of loan accounts	No. of companies	No. of insurance policy holders	No. of insurance policies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
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	41,256.0	16,022.2	17,943.7	2	1,352	1,373	1,352	1,373	4	31,206	56,504
2013	7	27	64	319,033	425,711	33,204	35,004.0	16,148.0	20,956.1	2	1,606	1,624	1,606	1,624	3	31,225	52,633
2014	7	28	78	407,158	423,380	39,407	43,522.0	16,323.8	24,541.4	2	3,511	3,596	3,511	3,596	3	33,063	59,643
2015	7	29	83	350,063	484,841	41,486	53,699.0	17,642.0	27,550.9	2	5,326	5,548	5,326	5,548	3	41,096	91,771
2016	8	37	96	371,181	518,007	48,961	54,173	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	28,822.8	2	7,748	8,329	7,748	7,850	5	54,312	117,644
2018	8	46	131	400,148	538,268	59,829	66,673	24,248.7	29,515.3	2	8,733	9,598	8,733	8,896	5	65,626	149,636
2019	8	51	149	419,345	503,261	57,238	70,632	25,955.0	32,647.1	3	9,411	10,440	9,411	9,535	5	68,497	182,068
2020	8	52	165	424,061	532,030	67,783	80,955	28,781.1	37,171.7	3	7,622	8,014	7,622	7,132	5	66,564	139,309

Source: Maldives Monetary Authority

<sup>1/</sup> This table is compiled based on information available as at 18 May 2021 in accordance with IMF's Financial Access Survey.

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

**Table 11.1 Key Indicators of General Insurance Business, 2016 - 2021 <sup>1/</sup>**  
(millions of MVR)

Period	Premium			Claims		Reinsurance			Ratio (%)					Insurance density <sup>2/</sup> (USD)	Profit
	Gross written premium	Net written premium	Net earned premium	Gross claims	Net claims incurred	Reinsurance business ceded	Reinsurance recoveries	Reinsurance commission	Retention ratio	Insurance penetration <sup>2/</sup>	Net claim ratio	Net expense ratio	Net combined ratio		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2016	673.7	241.9	248.4	273.7	121.0	431.7	150.6	88.1	35.9	1.0	48.7	32.0	80.7	91.3	78.2
2017	767.3	282.9	267.5	239.7	147.3	484.5	101.6	101.1	36.9	1.1	55.1	31.1	86.2	101.3	70.4
2018	883.2	325.5	312.2	238.2	128.7	557.7	134.7	108.7	36.9	1.1	41.2	26.6	67.8	111.9	139.0
2019	929.9	313.3	316.1	275.0	126.6	616.6	130.5	108.6	33.7	1.1	40.1	27.8	67.9	114.9	149.7
2020	914.0	284.4	298.8	233.5	113.4	629.6	151.3	115.8	31.1	1.6	38.0	29.4	67.3	106.3	139.2

Period	Premium			Claims		Reinsurance			Ratio (%)				Profit	
	Gross written premium	Net written premium	Net earned premium	Gross claims	Net claims incurred	Reinsurance business ceded	Reinsurance recoveries	Reinsurance commission	Retention ratio	Net claim ratio	Net expense ratio	Net combined ratio		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
2016	Q3	114.8	37.1	55.0	76.7	31.7	77.7	42.1	21.2	32.4	57.7	51.2	108.8	2.6
	Q4	163.1	52.8	72.0	81.4	30.8	110.3	57.5	24.5	32.4	42.8	23.2	66.0	33.4
2017	Q1	265.8	94.0	63.2	50.2	38.3	171.8	15.9	26.3	35.4	60.7	26.0	86.7	15.5
	Q2	184.2	73.1	67.3	70.1	43.7	111.1	37.4	24.9	39.7	64.9	33.8	98.7	10.8
	Q3	138.9	58.6	70.5	53.6	41.9	80.4	7.6	23.8	42.2	59.4	32.6	92.0	13.5
	Q4	178.4	57.3	66.6	65.9	23.4	121.1	40.8	26.2	32.1	35.1	31.8	66.9	30.7
2018	Q1	308.6	103.9	75.6	39.3	21.3	204.6	27.1	26.7	33.7	28.1	27.0	55.2	42.3
	Q2	192.7	91.0	77.9	70.9	28.7	101.7	41.8	27.1	47.2	36.8	22.6	59.4	44.2
	Q3	154.1	62.4	79.5	70.8	41.3	91.8	33.7	25.6	40.5	51.9	23.1	75.0	29.0
	Q4	227.8	68.2	79.2	57.2	37.5	159.6	32.0	29.2	29.9	47.3	33.8	81.1	23.4
2019	Q1	304.7	100.6	87.3	64.4	34.3	204.1	30.0	28.0	33.0	39.3	24.0	63.3	43.9
	Q2	237.7	94.9	79.8	46.2	31.3	142.8	21.5	25.5	39.9	39.3	25.1	64.3	38.6
	Q3	173.8	55.6	73.8	67.5	31.5	118.2	40.6	27.1	32.0	42.8	27.9	70.7	35.6
	Q4	213.6	62.2	75.2	96.9	29.4	151.4	38.4	27.9	29.1	39.1	35.1	74.2	31.7
2020	Q1	314.7	99.8	88.2	64.9	26.2	214.9	37.6	34.6	31.7	29.6	21.9	51.5	64.4
	Q2	218.0	65.2	73.1	48.4	26.2	152.8	26.0	26.4	29.9	35.9	30.3	66.2	26.5
	Q3	156.2	56.0	68.1	49.5	34.6	100.2	44.3	27.6	35.8	50.8	31.2	82.0	22.9
	Q4	225.1	63.4	69.3	70.7	26.4	161.7	43.5	27.2	28.2	38.1	36.1	74.2	25.4
2021	Q1	323.9	127.8	89.9	72.5	33.7	196.1	40.3	29.7	39.5	37.5	21.7	59.2	47.3
	Q2	260.7	87.3	76.0	100.6	29.6	173.4	107.4	26.8	33.5	38.9	28.4	67.3	39.0

Source: Maldives Monetary Authority

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

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



Table 11.2 Insurance Premium and Claims by Class, 2016 - 2021 <sup>1/</sup>

(millions of MVR)

Period	Total gross written premium											Total gross claims										
	Marine cargo	Marine hull	Fire	Health	Motor	Personal accident	Public liability	Engineering	Travel	Miscellaneous	Marine cargo	Marine hull	Fire	Health	Motor	Personal accident	Public liability	Engineering	Travel	Miscellaneous		
	(1)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(18)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
2016	673.7	20.4	98.6	240.3	158.6	25.1	6.1	22.1	16.9	1.8	83.9	273.7	6.0	60.6	91.8	80.2	3.9	0.1	1.8	1.2	0.0	28.2
2017	767.3	22.1	123.8	245.0	191.9	26.4	5.7	23.9	22.5	2.0	104.0	239.7	2.5	71.5	35.7	108.1	1.8	0.1	0.8	1.2	0.0	18.0
2018	883.2	26.5	106.2	260.0	226.2	28.1	9.4	26.4	33.0	2.2	165.3	238.2	6.4	97.0	20.0	85.9	1.2	0.7	4.0	1.2	0.3	21.4
2019	929.9	28.7	113.8	307.2	232.2	29.9	8.0	25.3	11.4	2.1	171.3	275.0	3.1	58.0	76.2	99.5	2.5	1.0	5.0	1.9	0.6	27.2
2020	914.0	17.8	101.4	341.1	185.7	25.4	6.6	22.9	12.2	1.2	199.8	233.5	5.2	58.6	59.9	79.9	2.2	0.4	1.8	2.3	0.4	22.7
2016 Q3	114.8	4.7	15.7	34.5	28.2	4.8	0.8	3.3	5.8	0.4	16.6	76.7	0.1	13.4	35.8	22.1	0.5	1.7	0.2	1.2	-	1.7
2016 Q4	163.1	6.3	25.4	58.7	31.3	6.2	1.1	7.8	3.4	0.5	22.2	81.4	0.1	10.9	36.1	32.5	0.3	-	0.3	-	-	1.2
2017 Q1	265.8	4.5	39.0	95.6	60.1	9.8	1.2	6.0	4.1	0.5	45.0	50.2	0.5	11.8	2.4	29.3	0.3	0.0	0.0	0.5	0.0	5.3
2017 Q2	184.2	5.0	26.8	50.1	61.2	5.7	2.0	4.7	6.2	0.4	22.1	70.1	1.5	21.3	10.5	26.9	0.2	0.0	0.2	-	0.0	9.5
2017 Q3	138.9	4.5	26.8	38.1	37.9	5.2	1.3	3.6	4.1	0.5	17.1	53.6	0.3	15.1	7.4	27.7	0.5	0.0	0.1	-	0.0	2.6
2017 Q4	178.4	8.2	31.2	61.2	32.7	5.8	1.3	9.5	8.2	0.6	19.7	65.9	0.2	23.4	15.4	24.3	0.7	0.1	0.5	0.6	0.0	0.7
2018 Q1	308.6	7.9	35.4	104.5	65.6	8.7	3.6	10.4	5.2	0.7	66.6	39.3	0.6	11.6	7.9	17.9	0.3	0.0	0.0	0.4	0.0	0.6
2018 Q2	192.7	5.6	21.5	50.5	69.7	6.1	2.8	4.9	3.3	0.5	27.7	70.9	0.9	36.1	6.4	20.9	0.3	0.0	0.1	0.3	0.0	5.9
2018 Q3	154.1	5.7	19.3	32.5	41.0	5.7	1.4	2.7	14.1	0.5	31.2	70.8	4.7	28.8	1.7	22.9	0.2	0.2	3.9	0.1	0.2	8.2
2018 Q4	227.8	7.3	29.9	72.4	49.9	7.6	1.6	8.5	10.3	0.4	39.8	57.2	0.2	20.6	4.0	24.2	0.5	0.5	0.1	0.4	0.0	6.8
2019 Q1	304.7	6.5	40.1	106.0	66.1	10.9	2.0	7.1	2.0	0.6	63.6	64.4	0.7	11.9	21.3	18.1	0.6	0.2	0.1	0.8	-	10.8
2019 Q2	237.7	5.3	21.8	76.5	76.0	6.7	3.8	5.1	5.1	0.4	37.0	46.2	0.8	9.8	8.5	16.9	0.4	0.8	4.0	0.0	0.0	4.9
2019 Q3	173.8	6.6	16.5	62.8	46.5	5.6	0.9	6.4	2.6	0.6	25.3	67.5	0.1	20.6	5.8	35.0	0.6	0.1	0.5	-	0.0	4.9
2019 Q4	213.6	10.3	35.5	61.9	43.5	6.7	1.2	6.7	1.7	0.6	45.4	96.9	1.6	15.7	40.7	29.5	0.9	-	0.4	1.1	0.5	6.6
2020 Q1	314.7	6.9	33.0	114.6	66.6	11.3	2.0	5.9	3.3	0.4	70.8	64.9	0.2	12.6	15.9	26.3	0.6	-	0.0	0.2	0.0	9.0
2020 Q2	218.0	2.6	18.9	87.3	55.8	2.9	2.9	3.5	1.2	0.0	42.9	48.4	0.4	14.9	14.7	12.6	0.3	-	-	-	0.0	5.6
2020 Q3	156.2	3.4	15.6	57.8	28.7	5.1	0.8	5.7	3.3	0.1	35.6	49.5	1.0	10.1	13.2	17.6	0.4	0.2	-	0.1	-	6.9
2020 Q4	225.1	4.9	33.9	81.3	34.5	6.1	0.9	7.9	4.4	0.6	50.6	70.7	3.6	21.0	16.1	23.3	1.0	0.2	1.8	2.0	0.4	1.3
2021 Q1	323.9	6.7	35.8	115.9	68.4	11.6	1.9	5.2	8.6	0.3	69.5	72.5	0.6	14.9	33.9	18.9	0.7	-	0.1	0.2	0.0	3.2
2021 Q2	260.7	5.4	19.0	105.0	61.5	6.7	2.8	4.3	5.1	0.2	50.7	100.6	0.4	3.4	68.4	23.4	0.6	0.0	-	-	-	4.5

Source: Maldives Monetary Authority

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

Table 11.3 Assets and Liabilities of Insurance Corporations, 2015 - 2021

(Millions of MVR)

Period	Assets										Liabilities					
	(2+ (4 to 10)) (1)	Foreign assets		Deposits with central bank (4)	Deposits with ODC (5)	Securities other than shares (6)	Loans & advances (7)	Shares & other equity (8)	Other assets (9)	Non-financial assets (10)	(12 to 16) (11)	Foreign liabilities (12)	Central govt. liabilities (13)	Insurance technical reserves (14)	Other liabilities (15)	Shares & other equity (16)
		(2)	o/w Prepaid premiums and outstanding claims: Nonresidents <sup>1/</sup> (3)													
2015	885.6	280.0	179.4	8.0	162.5	116.1	193.4	15.4	61.1	49.0	885.6	95.0	33.9	344.3	127.3	285.1
2016	950.0	241.4	174.0	12.0	129.8	172.1	225.6	20.3	84.4	64.4	950.0	97.3	17.5	358.0	155.5	321.7
2017	1,148.4	281.9	209.0	12.0	174.2	181.7	211.5	75.8	108.2	103.2	1,148.4	127.2	22.3	420.7	214.4	363.7
2018	1,440.1	366.8	247.0	12.0	227.2	232.1	273.0	70.9	144.8	113.3	1,440.1	184.0	33.9	495.6	286.9	439.7
2019	1,607.4	436.6	255.5	12.0	208.6	255.7	280.9	94.6	188.5	130.4	1,607.4	202.3	34.2	548.9	313.6	508.4
2020	1,880.6	524.8	332.9	12.0	223.5	311.2	336.1	102.3	221.7	148.9	1,880.6	224.2	29.3	654.9	374.1	598.1
2019	Sep-19	1,670.2	498.6	335.1	12.0	239.1	262.6	287.8	83.7	166.6	1,670.2	222.1	27.1	664.5	234.8	521.7
	Oct-19	1,646.5	498.5	304.7	12.0	266.3	228.4	278.8	88.1	153.9	1,646.5	223.4	26.7	619.7	240.6	536.0
	Nov-19	1,613.8	449.3	264.9	12.0	205.2	252.3	288.6	90.7	194.3	1,613.8	228.0	33.7	560.1	243.9	548.0
	Dec-19	1,607.4	436.6	255.5	12.0	208.6	255.7	280.9	94.6	188.5	1,607.4	202.3	34.2	548.9	313.6	508.4
2020	Jan-20	1,659.3	448.5	293.3	12.0	221.5	252.5	313.8	105.6	174.9	1,659.3	234.4	37.3	587.4	265.4	534.9
	Feb-20	1,674.3	446.6	293.3	12.0	190.7	293.1	326.6	106.8	167.6	1,674.3	246.2	34.5	582.4	265.9	545.1
	Mar-20	1,736.5	459.2	284.0	12.0	223.5	256.0	332.0	112.7	209.7	1,736.5	238.0	35.7	587.6	301.7	573.4
	Apr-20	1,722.4	448.3	267.4	12.0	232.0	259.5	337.1	112.7	189.3	1,722.4	251.8	37.2	556.3	295.2	581.9
	May-20	1,749.0	441.6	273.5	12.0	250.5	249.5	344.2	112.7	206.9	1,749.0	254.5	46.9	569.6	282.7	595.3
	Jun-20	1,776.3	427.8	252.2	12.0	241.6	262.7	371.9	107.1	221.4	1,776.3	291.8	47.3	554.9	287.3	595.0
	Jul-20	1,862.9	487.8	320.4	12.0	259.1	263.1	373.2	110.9	224.7	1,862.9	298.2	45.9	629.7	289.3	599.8
	Aug-20	1,830.7	531.1	335.3	12.0	204.5	266.3	364.1	98.6	211.1	1,830.7	264.2	35.8	653.8	305.7	571.3
	Sep-20	1,848.9	556.4	343.4	12.0	217.1	261.9	352.1	105.0	200.7	1,848.9	242.5	28.9	669.7	318.1	589.7
	Oct-20	1,791.5	513.2	312.8	12.0	235.4	264.3	335.9	101.6	185.0	1,791.5	227.7	28.3	619.5	314.8	601.1
	Nov-20	1,791.4	502.2	317.1	12.0	263.3	240.3	335.8	94.9	198.9	1,791.4	232.5	29.2	620.3	312.8	596.5
	Dec-20	1,880.6	524.8	332.9	12.0	223.5	311.2	336.1	102.3	221.7	1,880.6	224.2	29.3	654.9	374.1	598.1
2021	Jan-21	2,050.4	615.5	442.3	12.0	257.6	301.5	347.5	99.9	267.4	2,050.4	254.8	30.6	781.1	363.2	620.7
	Feb-21	2,035.5	620.0	453.8	12.0	241.4	326.9	360.0	95.4	230.6	2,035.5	238.7	31.3	802.9	342.2	620.4
	Mar-21	2,140.2	741.7	454.7	12.0	242.3	324.9	320.7	103.3	244.7	2,140.2	250.4	28.0	877.5	365.4	618.9
	Apr-21	2,182.9	731.3	470.1	12.0	271.6	332.1	336.5	99.4	249.0	2,182.9	267.7	31.0	889.5	356.5	638.2
	May-21	2,200.8	719.5	459.7	12.0	278.4	339.7	330.4	105.2	264.5	2,200.8	254.8	31.7	888.9	372.4	653.1
	Jun-21	2,149.1	696.8	400.2	12.0	269.1	330.0	338.5	105.2	247.5	2,149.1	271.2	34.3	881.1	319.3	643.2
	Jul-21	2,141.9	675.6	396.3	12.0	268.7	330.6	336.8	94.6	271.1	2,141.9	276.4	35.5	865.7	319.7	644.7
	Aug-21	2,203.8	777.6	475.9	12.0	269.5	350.6	320.6	98.0	222.4	2,203.8	244.6	30.3	956.5	322.7	649.7

Source: Maldives Monetary Authority

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

Table 12 Reserve Data Template, 2015 - 2021 <sup>1/</sup>

(Millions of USD)

Period	Official reserve assets									Other foreign currency assets			Predetermined short-term net drains				
	Foreign currency reserves						IMF reserve position	SDRs	Other reserve assets	Securities not included in official reserve assets	Deposits not included in official reserve assets	Other		Loans, securities, and deposits	Forwards, futures, and swaps	Other <sup>2/</sup>	
	(2+7+8+9) (1)	(3+4) (2)	Securities (3)	Currency and deposits													(7)
				(5+6) (4)	Other national central banks, BIS and IMF (5)	Banks headquartered outside reporting country (6)											
2015	564.0	552.1	-	552.1	130.3	421.8	2.8	9.1	-	0.0	-	0.0	-	-377.0	-345.7	-	-31.3
2016	467.3	456.5	10.0	446.5	77.6	368.9	6.4	4.3	-	138.6	138.6	0.0	-	-372.4	-352.7	-	-19.7
2017	587.3	576.5	44.9	531.5	73.7	457.8	6.8	4.0	-	94.2	94.2	0.0	-	-386.9	-363.6	-	-23.2
2018	712.2	702.1	20.1	682.0	111.7	570.3	6.7	3.4	-	47.3	47.3	0.0	-	-531.6	-515.6	-	-16.0
2019	753.5	744.1	73.7	670.3	57.6	612.7	6.6	2.8	-	2.5	2.5	0.0	-	-438.6	-410.6	-	-28.0
2020	984.9	975.3	104.8	870.5	48.5	822.0	6.9	2.7	-	42.5	2.1	40.4	-	-811.9	-788.7	-	-23.1
2019	Sep-19	531.0	521.4	73.3	448.1	126.2	6.5	3.0	-	10.9	10.8	0.0	-	-327.7	-312.6	-	-15.1
	Oct-19	607.2	597.6	73.4	524.2	66.8	6.6	2.9	-	6.7	6.7	0.0	-	-382.4	-349.6	-	-32.8
	Nov-19	604.8	595.3	73.6	521.8	46.8	6.6	2.9	-	2.5	2.5	0.0	-	-369.6	-356.5	-	-13.1
	Dec-19	753.5	744.1	73.7	670.3	57.6	6.6	2.8	-	2.5	2.5	0.0	-	-438.6	-410.6	-	-28.0
2020	Jan-20	776.7	767.4	65.4	701.9	57.1	6.6	2.8	-	2.5	2.5	0.0	-	-466.4	-449.4	-	-17.0
	Feb-20	757.5	748.2	67.8	680.4	54.5	6.6	2.7	-	2.5	2.5	0.0	-	-480.8	-445.6	-	-35.2
	Mar-20	741.6	732.3	67.9	664.4	48.4	6.6	2.7	-	2.5	2.5	0.0	-	-473.1	-455.3	-	-17.8
	Apr-20	889.6	880.4	60.6	819.8	47.8	6.6	2.6	-	2.5	2.5	0.0	-	-662.2	-605.7	-	-56.5
	May-20	837.1	828.0	64.0	764.0	48.4	6.6	2.6	-	2.5	2.5	0.0	-	-638.4	-626.4	-	-12.0
	Jun-20	702.5	693.3	61.4	631.9	49.3	6.6	2.6	-	2.5	2.5	0.0	-	-552.5	-531.5	-	-21.0
	Jul-20	649.6	640.2	69.6	570.6	59.5	6.8	2.7	-	12.5	2.5	10.0	-	-495.9	-484.4	-	-11.5
	Aug-20	569.8	560.3	71.7	488.6	48.3	6.8	2.7	-	22.2	2.1	20.1	-	-449.5	-430.5	-	-18.9
	Sep-20	696.1	686.7	83.6	603.1	47.6	6.8	2.7	-	22.2	2.1	20.1	-	-417.4	-400.2	-	-17.3
	Oct-20	638.1	628.6	99.2	529.4	47.5	6.8	2.7	-	32.3	2.1	30.2	-	-439.7	-417.3	-	-22.4
	Nov-20	629.9	620.3	102.2	518.1	46.0	6.9	2.7	-	32.4	2.1	30.3	-	-486.6	-476.4	-	-10.2
	Dec-20	984.9	975.3	104.8	870.5	48.5	6.9	2.7	-	42.5	2.1	40.4	-	-811.9	-788.7	-	-23.1
2021	Jan-21	830.7	821.0	114.8	706.2	47.0	6.9	2.7	-	42.2	1.9	40.3	-	-680.9	-669.3	-	-11.6
	Feb-21	855.7	846.1	113.3	732.8	46.8	6.9	2.7	-	42.1	1.8	40.3	-	-699.3	-676.6	-	-22.6
	Mar-21	844.7	835.2	118.6	716.7	45.9	6.8	2.7	-	42.0	1.6	40.4	-	-666.9	-648.1	-	-18.8
	Apr-21	878.0	868.4	125.3	743.1	45.5	6.9	2.7	-	42.0	1.7	40.3	-	-700.1	-671.2	-	-28.9
	May-21	926.1	916.4	123.0	793.3	45.5	6.9	2.7	-	42.2	1.7	40.4	-	-647.5	-636.1	-	-11.4
	Jun-21	912.4	902.8	123.8	779.0	42.5	6.9	2.7	-	41.8	1.4	40.4	-	-658.8	-634.0	-	-24.8
	Jul-21	857.1	847.6	136.2	711.4	67.1	6.8	2.7	-	42.0	1.7	40.3	-	-652.1	-637.4	-	-14.7
	Aug-21	874.3	835.8	136.7	699.1	44.4	6.8	31.6	-	42.0	1.7	40.3	-	-660.6	-633.0	-	-27.6

Source: Maldives Monetary Authority

<sup>1/</sup> This table includes reserve data compiled as per the International Reserves and Foreign Currency Liquidity data template guideline by IMF (2013). It includes only on-balance sheet items of Maldives Monetary Authority.<sup>2/</sup> This includes net of repos, reverse repos, trade credit, accounts payable and accounts receivable.

Table 13.1 Summary of Balance of Payments, 2014 - 2020 <sup>1/</sup>

(Millions of USD)

Period	Current account balance									Capital account balance <sup>3/</sup>	Financial account (excludes reserve and related items)				Net errors and omission	Overall Balance	Reserve and related items	
	Balance on goods and services						Balance on primary Income	Balance on secondary income	Direct investment		Portfolio investment	Other investment						
	Balance on goods			Balance on services														
	(2+9+10) (1)	(3+6) (2)	(4-5) (3)	Export (4)	Import (5)	(7-8) (6)	Export (7)	Import (8)	(9)		(10)	(11)	(13 to 15) (12)	(13)				(14)
2014	-117.8	545.0	-1,660.0	300.9	1,960.9	2,205.0	2,998.3	793.3	-355.1	-307.8	6.6	-544.3	-333.4	17.2	-228.1	-179.6	253.4	253.4
2015	-301.7	375.9	-1,654.7	239.8	1,894.5	2,030.6	2,905.3	874.7	-332.5	-345.2	9.5	-480.9	-298.0	-122.9	-60.0	-236.4	-47.7	-47.7
2016	-1,032.4	-50.7	-1,838.7	256.2	2,094.9	1,788.0	2,891.4	1,103.4	-352.9	-628.8	-	-673.4	-456.6	132.3	-349.0	263.2	-95.8	-95.8
2017	-1,026.7	-182.3	-1,908.1	318.3	2,226.5	1,725.8	3,000.7	1,274.9	-375.6	-468.8	-	-910.3	-457.8	-479.4	26.9	236.5	120.1	120.1
2018	-1,502.5	-517.5	-2,424.9	339.2	2,764.2	1,907.4	3,245.1	1,337.7	-492.4	-492.6	-	-1,835.1	-575.7	-103.4	-1,156.1	-207.2	125.4	125.4
2019 <sup>2/</sup>	-1,489.6	-348.3	-2,392.4	360.7	2,753.1	2,044.1	3,381.4	1,337.4	-559.8	-581.5	-	-1,969.7	-956.2	-771.8	-241.7	-437.9	42.2	42.2
2020 <sup>2/</sup>	-1,118.5	-648.6	-1,450.7	257.6	1,708.3	802.0	1,522.2	720.2	-284.3	-185.6	-	-1,612.6	-348.3	-155.7	-1,108.6	-262.8	231.2	231.2

Period	y/y % change															Memorandum items		
	Current account balance	Balance on goods and services	Balance on goods	Export	Import	Balance on services	Export	Import	Balance on primary Income	Balance on secondary income	Capital account balance	Financial account (excludes reserve and related items)	Direct investment	Portfolio investment	Other investment	Current account as a % of GDP	Nominal GDP (millions of USD) <sup>4/</sup>	Exports of goods and services
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
2014	7.5	7.2	-21.0	-9.1	15.1	17.3	16.4	13.9	2.4	-13.1	-16.1	-707.5	7.6	-67.7	-195.0	-3.2	3,687.9	3,299.2
2015	-156.1	-31.0	0.3	-20.3	-3.4	-7.9	-3.1	10.3	6.4	-12.1	44.1	11.6	10.6	-813.0	73.7	-7.4	4,095.1	3,145.1
2016	-242.2	-113.5	-11.1	6.8	10.6	-11.9	-0.5	26.1	-6.2	-82.2	-100.0	-40.0	-53.2	207.6	-481.9	-23.7	4,364.5	3,147.6
2017	0.6	-259.8	-3.8	24.3	6.3	-3.5	3.8	15.5	-6.4	25.4	na	-35.2	-0.3	-462.5	107.7	-21.6	4,744.0	3,319.1
2018	-46.3	-183.9	-27.1	6.6	24.2	10.5	8.1	4.9	-31.1	-5.1	na	-101.6	-25.7	78.4	{...}	-28.4	5,290.9	3,584.3
2019 <sup>2/</sup>	0.9	32.7	1.3	6.3	-0.4	7.2	4.2	-0.0	-13.7	-18.0	na	-7.3	-66.1	-646.6	79.1	-26.6	5,593.9	3,742.1
2020 <sup>2/</sup>	24.9	-86.2	39.4	-28.6	-37.9	-60.8	-55.0	-46.1	49.2	68.1	na	18.1	63.6	79.8	-358.6	-30.0	3,733.4	1,779.9

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

<sup>1/</sup> This table is compiled based on information available as at 28 April 2021, in accordance with BPM6 methodologies. Please refer to the explanatory notes on external sector at the end of this publication for more details.<sup>2/</sup> Figures for 2019 and 2020 are revised estimates.<sup>3/</sup> Capital grants are included in secondary income account from 2016 onwards since total grants is not segregated.<sup>4/</sup> Figures for 2020 are projections available as at 27 September 2021.

Note: Forecasts for 2021 have been removed as it is currently being revised.

Table 13.2 Current and Capital Accounts, 2014 - 2020 <sup>1/</sup>

(Millions of USD)

Period	Current account balance																		Capital account balance <sup>3/</sup>
	Balance on goods and services														Balance on primary income		Balance on secondary income		
	Balance on goods							Balance on services							Investment income	o/w debit	Workers remittance	o/w debit	
	Export	Domestic exports		Re-exports	Import	Export	o/w		Import	o/w									
Travel		Transportation	Travel				Transportation	Travel		Transportation									
	(2+15+17) (1)	(3+8) (2)	(4-7) (3)	(5+6) (4)	(5) (5)	(6) (6)	(7) (7)	(9-12) (8)	(9) (9)	(10) (10)	(11) (11)	(12) (12)	(13) (13)	(14) (14)	(15) (15)	(16) (16)	(17) (17)	(18) (18)	(19) (19)
2014	-117.8	545.0	-1,660.0	300.9	144.8	156.0	1,960.9	2,205.0	2,998.3	2,695.7	214.5	793.3	207.6	208.5	-355.1	360.1	-307.8	300.8	6.6
2015	-301.7	375.9	-1,654.7	239.8	144.1	95.7	1,894.5	2,030.6	2,905.3	2,569.1	241.8	874.7	253.0	214.1	-332.5	341.8	-345.2	347.8	9.5
2016	-1,032.4	-50.7	-1,838.7	256.2	139.6	116.6	2,094.9	1,788.0	2,891.4	2,505.6	273.2	1,103.4	284.5	237.8	-352.9	365.3	-628.8	375.6	-
2017	-1,026.7	-182.3	-1,908.1	318.3	199.4	118.9	2,226.5	1,725.8	3,000.7	2,743.7	176.7	1,274.9	308.0	338.2	-375.6	389.2	-468.8	474.6	-
2018	-1,502.5	-517.5	-2,424.9	339.2	181.6	157.6	2,764.2	1,907.4	3,245.1	3,028.1	144.6	1,337.7	337.8	404.1	-492.4	511.0	-492.6	531.7	-
2019 <sup>2/</sup>	-1,489.6	-348.3	-2,392.4	360.7	158.0	202.6	2,753.1	2,044.1	3,381.4	3,157.1	150.1	1,337.4	349.0	382.6	-559.8	580.4	-581.5	595.4	-
2020 <sup>2/</sup>	-1,118.5	-648.6	-1,450.7	257.6	162.8	94.8	1,708.3	802.0	1,522.2	1,397.9	84.4	720.2	91.5	211.8	-284.3	298.1	-185.6	220.7	-

Period	y/y % change																		
	Current account balance	Balance on goods and services	Balance on goods	Export	Domestic exports	Re-exports	Import	Balance on services	Export	Travel	Transportation	Import	Travel	Transportation	Balance on primary income	Investment income	Balance on secondary income	Workers remittance	Capital account balance
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)
2014	7.5	7.2	-21.0	-9.1	-13.0	-5.1	15.1	17.3	16.4	15.4	23.5	13.9	1.6	19.0	2.4	-2.0	-13.1	13.5	-16.1
2015	-156.1	-31.0	0.3	-20.3	-0.5	-38.7	-3.4	-7.9	-3.1	-4.7	12.7	10.3	21.9	2.7	6.4	-5.1	-12.1	15.6	44.1
2016	-242.2	-113.5	-11.1	6.8	-3.2	21.9	10.6	-11.9	-0.5	-2.5	13.0	26.1	12.4	11.1	-6.2	6.9	-82.2	8.0	-100.0
2017	0.6	-259.8	-3.8	24.3	42.9	2.0	6.3	-3.5	3.8	9.5	-35.3	15.5	8.3	42.2	-6.4	6.6	25.4	26.4	na
2018	-46.3	-183.9	-27.1	6.6	-8.9	32.5	24.2	10.5	8.1	10.4	-18.1	4.9	9.7	19.5	-31.1	31.3	-5.1	12.0	na
2019 <sup>2/</sup>	0.9	32.7	1.3	6.3	-13.0	28.6	-0.4	7.2	4.2	4.3	3.8	-0.0	3.3	-5.3	-13.7	13.6	-18.0	12.0	na
2020 <sup>2/</sup>	24.9	-86.2	39.4	-28.6	3.0	-53.2	-37.9	-60.8	-55.0	-55.7	-43.8	-46.1	-73.8	-44.7	49.2	-48.6	68.1	-62.9	na

Source: Maldives Monetary Authority

<sup>1/</sup> This table is compiled based on information available as at 28 April 2021, in accordance with BPM6 methodologies. Please refer to the explanatory notes on external sector at the end of this publication for more details.<sup>2/</sup> Figures for 2019 and 2020 are revised estimates.<sup>3/</sup> Capital grants are included in secondary income account from 2016 onwards since total grants is not segregated.

Note: Forecasts for 2021 have been removed as it is currently being revised.

Table 13.3 Financial Account, 2013 - 2020 <sup>1/</sup>

(Millions of USD)

Period	Financial account (excludes reserve and related items)															
	Direct investment							Portfolio investment								
	(2+8+17) (1)	(3-4) (2)	Net acquisition of financial assets (3)	Net incurrence of liabilities				(9-12) (8)	Net acquisition of financial assets			Net incurrence of liabilities				
				o/w Equity and investment fund shares (6+7) (5)	Equity other than reinvestment of earnings (6)	Reinvestment of earnings (7)	Equity and investment fund shares (10)		Debt Instruments (11)	Equity and investment fund shares (13)	Debt Instruments					
											o/w General government (15)	Other sectors (16)				
2014	-544.3	-333.4	-	333.4	333.4	162.4	171.0	17.2	15.3	0.0	15.3	-2.0	-1.2	-0.8	-	-0.8
2015	-480.9	-298.0	-	298.0	298.0	186.9	111.0	-122.9	4.6	-0.0	4.6	127.5	1.9	125.6	-	125.6
2016	-673.4	-456.6	-	456.6	456.6	314.0	142.7	132.3	5.1	0.0	5.1	-127.2	-0.7	-126.4	-	-126.4
2017	-910.3	-457.8	-	457.8	457.8	345.8	112.0	-479.4	-22.5	2.5	-25.0	456.9	-0.8	457.7	250.0	207.7
2018	-1,835.1	-575.7	-	575.7	575.7	449.3	126.4	-103.4	2.9	1.4	1.5	106.3	31.8	74.4	95.0	-20.5
2019 <sup>2/</sup>	-1,969.7	-956.2	-	956.2	956.2	775.3	180.8	-771.8	6.7	4.2	2.4	778.5	-30.4	808.9	-	808.9
2020 <sup>2/</sup>	-1,612.6	-348.3	-	348.3	348.3	280.9	67.4	-155.7	17.9	-0.0	17.9	173.6	124.2	49.4	-	49.4

Period	y/y % change															
	Financial account (excludes reserve and related items)	Direct investment	Net acquisition of financial assets	Net incurrence of liabilities	Equity and investment fund shares	Equity other than reinvestment of earnings	Reinvestment of earnings	Portfolio investment	Net acquisition of financial assets	Equity and investment fund shares	Debt Instruments	Net incurrence of liabilities	Equity and investment fund shares	Debt Instruments	General government	Other sectors
	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
2014	-707.5	7.6	na	-7.6	-7.6	-30.3	33.7	-67.7	{...}	125.0	na	96.3	-866.7	98.5	na	98.5
2015	11.6	10.6	na	-10.6	-10.6	15.1	-35.1	-813.0	-69.8	-200.0	-69.8	{...}	264.1	{...}	na	{...}
2016	-40.0	-53.2	na	53.2	53.2	68.0	28.5	207.6	10.6	702.0	10.6	-199.7	-137.9	-200.6	na	-200.6
2017	-35.2	-0.3	na	0.3	0.3	10.1	-21.5	-462.5	-541.1	{...}	-590.2	459.3	-13.0	462.0	na	264.3
2018	-101.6	-25.7	na	25.7	25.7	29.9	12.8	78.4	112.9	-45.5	106.1	-76.7	{...}	-83.7	-62.0	-109.9
2019 <sup>2/</sup>	-7.3	-66.1	na	66.1	66.1	72.6	43.1	-646.6	130.0	210.4	58.2	632.6	-195.6	986.7	-100.0	{...}
2020 <sup>2/</sup>	18.1	63.6	na	-63.6	-63.6	-63.8	-62.7	79.8	169.4	-100.2	642.2	-77.7	508.4	-93.9	na	-93.9

Source: Maldives Monetary Authority

<sup>1/</sup> This table is compiled based on information available as at 28 April 2021, in accordance with BPM6 methodologies. Please refer to the explanatory notes on external sector at the end of this publication for more details.<sup>2/</sup> Figures for 2019 and 2020 are revised estimates.

Note: Forecasts for 2021 have been removed as it is currently being revised.

Period	Financial account (excludes reserve and related items)												Reserve and related items
	Other investment												
	Net acquisition of financial assets						Net incurrence of liabilities						
	(18-23) (17)	(18)	o/w Debt Instruments				(23)	(25 to 28) (24)	o/w Debt Instruments				
			Central bank	Deposit-taking corporations	Other sectors	Central bank			Deposit-taking corporations	General Government	Other sectors		
(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	
2014	-228.1	-44.3	-44.3	0.0	-23.3	-21.0	183.9	183.9	6.6	-2.9	-19.3	199.5	253.4
2015	-60.0	19.2	19.2	-0.0	28.3	-9.2	79.1	79.1	10.1	-8.8	-6.8	84.5	-47.7
2016	-349.0	39.8	39.8	0.1	-47.9	87.7	388.9	388.9	96.2	56.1	115.2	121.4	-95.8
2017	26.9	73.0	73.0	-0.1	-15.6	88.8	46.1	46.1	-97.4	20.3	31.3	91.9	120.1
2018	-1,156.1	-196.3	-196.3	0.1	-63.1	-133.3	959.8	959.8	97.0	3.2	159.3	700.2	125.4
2019 <sup>2/</sup>	-241.7	244.2	244.2	-0.1	92.5	151.7	485.9	485.9	-85.8	16.0	105.6	450.1	42.2
2020 <sup>2/</sup>	-1,108.6	-223.1	-223.1	-0.0	-45.1	-178.0	885.5	885.5	396.3	250.0	146.4	92.9	231.2

Period	Other investment	Net acquisition of financial assets	Debt Instruments	Central bank	Deposit-taking corporations	Other sectors	Net incurrence of liabilities	Debt Instruments	Central bank	Deposit-taking corporations	General Government	Other sectors	Reserve and related items
	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)
	2014	-195.0	-126.9	-126.9	199.9	-117.6	-164.5	343.8	343.8	900.2	90.1	-177.6	383.6
2015	73.7	143.3	143.3	{...}	221.9	56.4	-57.0	-57.0	52.6	-202.0	65.1	-57.6	-118.8
2016	-481.9	107.9	107.9	942.0	-269.2	{...}	391.4	391.4	851.8	740.0	{...}	43.6	-101.0
2017	107.7	83.2	83.2	-192.9	67.4	1.3	-88.1	-88.1	-201.3	-63.8	-72.8	-24.3	225.4
2018	{...}	-368.9	-368.9	188.4	-303.2	-250.2	{...}	{...}	199.6	-84.1	408.9	661.5	4.4
2019 <sup>2/</sup>	79.1	224.4	224.4	-207.1	246.7	213.8	-49.4	-49.4	-188.4	393.6	-33.7	-35.7	-66.3
2020 <sup>2/</sup>	-358.6	-191.4	-191.4	98.6	-148.8	-217.3	82.2	82.2	561.9	{...}	38.6	-79.4	447.6

Table 14.1 Imports and Exports, 2015 - 2021

(Millions of USD)

Period	Total imports c.i.f.				Total exports f.o.b.						y/y % change						Memorandum Items		
	(2 to 4) (1)	Pvt. imports (2)	Public Imports		(6+9) (5)	Domestic exports f.o.b.			Re-exports		Total imports c.i.f. (11)	Pvt. imports (12)	Public enterprises (13)	Total exports f.o.b. (14)	Domestic exports f.o.b. (15)	Re-exports (16)	Jet fuel (17)	Crude Oil average prices (U.S. Dollars per Barrel) <sup>1/</sup> (18)	
			Public enterprises (3)	Govt. (4)		(7+8) (6)	Pvt. exports (7)	Public exports (8)	(9)	o/w Jet fuel (10)									
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	50.8	
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	42.8	
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	52.8	
2018	2,959.8	2,191.9	557.6	210.3	339.2	181.6	108.1	73.6	157.6	108.1	25.4	20.5	19.8	6.6	-8.9	32.5	30.2	68.3	
2019	2,887.5	2,303.1	511.4	73.0	360.7	158.0	97.9	60.1	202.6	134.9	-2.4	5.1	-8.3	6.3	-13.0	28.6	24.8	61.4	
2020	1,837.9	1,398.2	390.0	49.7	285.7	162.8	92.1	70.7	122.9	50.3	-36.4	-39.3	-23.7	-20.8	3.0	-39.4	-62.7	41.3	
2019	Sep-19	241.9	183.5	52.5	5.9	24.5	13.1	5.6	7.4	11.4	7.4	2.4	6.9	7.8	-2.6	48.3	-30.1	-3.4	60.0
	Oct-19	266.6	224.6	38.4	3.6	20.7	9.8	7.4	2.3	11.0	7.8	10.6	28.4	-13.0	-1.4	-9.1	6.8	-13.1	57.3
	Nov-19	266.8	211.7	47.3	7.8	33.2	15.3	9.1	6.2	17.9	12.2	3.4	4.7	4.4	-25.3	-30.1	-20.7	3.9	60.4
	Dec-19	274.1	234.9	36.9	2.3	39.5	8.9	6.4	2.5	30.6	14.8	2.8	7.6	-10.1	-0.7	-64.1	104.5	7.4	63.4
2020	Jan-20	240.9	187.4	48.1	5.4	40.2	16.2	7.2	9.0	24.1	16.4	-3.3	-0.2	-0.6	31.5	22.1	38.7	11.9	61.6
	Feb-20	225.5	172.8	50.3	2.4	27.7	13.6	7.6	6.0	14.2	12.3	4.7	-3.1	78.4	-48.4	-21.1	-61.3	-28.0	53.3
	Mar-20	201.8	151.6	46.9	3.3	22.2	12.1	6.0	6.0	10.1	6.7	-19.4	-23.0	7.2	-45.3	-46.2	-44.2	-51.9	32.2
	Apr-20	116.3	87.2	26.2	2.9	15.5	14.3	8.1	6.2	1.2	0.1	-53.4	-53.0	-52.1	-54.8	-26.2	-92.0	-99.0	21.0
	May-20	99.8	68.6	27.8	3.4	11.5	8.2	4.0	4.2	3.3	0.1	-56.4	-63.2	-32.4	-63.9	-43.5	-81.1	-99.3	30.4
	Jun-20	135.1	98.7	31.2	5.2	15.0	10.8	6.3	4.5	4.2	0.8	-35.3	-39.9	-22.4	6.9	62.7	-43.4	-87.9	39.5
	Jul-20	123.1	89.4	29.3	4.4	11.1	9.1	7.9	1.2	1.9	0.8	-45.7	-49.3	-38.7	-43.8	-14.1	-78.6	-90.2	42.1
	Aug-20	138.7	108.4	28.4	1.9	43.5	14.5	7.7	6.8	29.0	0.1	-33.7	-37.4	-11.6	141.4	107.8	162.5	-99.3	43.4
	Sep-20	125.3	97.7	23.2	4.4	25.6	8.4	6.9	1.5	17.3	1.3	-48.2	-46.8	-55.8	4.6	-36.0	51.0	-82.0	40.6
	Oct-20	132.2	103.9	25.5	2.8	21.0	18.7	10.2	8.5	2.3	1.3	-50.4	-53.8	-33.5	1.1	90.8	-78.9	-82.9	39.9
	Nov-20	135.3	99.2	28.6	7.5	18.1	11.4	9.3	2.1	6.7	3.9	-49.3	-53.1	-39.5	-45.5	-25.5	-62.5	-68.3	42.3
	Dec-20	164.0	133.2	24.5	6.2	34.3	25.7	10.9	14.8	8.6	6.6	-40.2	-43.3	-33.6	-13.1	188.1	-71.7	-55.3	48.7
2021	Jan-21	182.8	135.6	38.1	9.1	26.6	11.2	7.4	3.8	15.4	10.7	-24.1	-27.6	-20.7	-33.9	-30.9	-35.8	-34.4	53.6
	Feb-21	179.5	134.6	38.6	6.3	19.1	11.3	6.5	4.9	7.7	5.6	-20.4	-22.1	-23.2	-31.1	-16.3	-45.3	-54.1	60.5
	Mar-21	226.0	167.2	48.4	10.4	27.9	13.1	6.7	6.5	14.7	9.4	12.0	10.2	3.2	25.5	8.8	45.4	39.7	63.8
	Apr-21	189.8	150.1	37.1	2.6	20.0	9.2	3.5	5.6	10.9	8.7	63.2	72.2	41.3	29.1	-36.0	810.5	{...}	63.0
	May-21	197.1	138.8	46.9	11.4	29.6	19.9	2.4	17.5	9.7	5.2	97.4	102.2	68.5	158.1	142.2	198.4	{...}	66.4
	Jun-21	192.9	140.0	48.5	4.4	15.2	10.1	4.6	5.5	5.1	3.5	42.8	41.8	55.4	1.6	-6.7	23.1	364.8	71.8
	Jul-21	178.9	134.1	40.4	4.4	16.7	10.9	6.1	4.8	5.8	4.0	45.4	49.9	38.1	51.1	19.7	198.6	414.1	73.3
	Aug-21	220.4	168.6	45.6	6.2	28.0	16.1	6.5	9.5	11.9	9.6	59.0	55.6	60.9	-35.8	10.9	-59.0	{...}	68.9
2020	Jan - Aug	1,281.1	964.2	288.1	28.8	186.7	98.7	54.8	43.9	88.0	37.2	-30.3	-33.4	-14.3	-23.1	-11.1	-33.2	-59.9	40.4
2021	Jan - Aug	1,567.5	1,169.0	343.7	54.8	183.1	101.7	43.7	58.0	81.3	57.0	22.4	21.2	19.3	-1.9	3.1	-7.5	53.3	65.2

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

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



Table 14.2 Composition of Exports, 2015 - 2021

(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					Fish products, sea food, marine product nes & live fish	Garments & other exports											
	Fresh, chilled or frozen tuna	Fresh, chilled or frozen fish (excluding tuna)	Canned or pouched	Processed fish, nes														
(2 + 10) (1)	(3+8+9) (2)	(4 to 7) (3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
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
2018	339.2	181.6	173.8	123.0	4.9	40.5	5.5	1.2	6.6	157.6	6.6	-8.9	-10.0	-22.2	7.1	70.1	-17.6	32.5
2019	360.7	158.0	150.1	106.8	3.2	35.1	5.1	1.4	6.5	202.6	6.3	-13.0	-13.6	-13.2	-34.0	-13.4	-7.3	28.6
2020	285.7	162.8	155.2	111.7	2.1	34.8	6.6	1.0	6.7	122.9	-20.8	3.0	3.4	4.6	-35.8	-0.6	31.2	-39.4
2019	Sep-19	24.5	13.1	12.4	10.2	0.3	1.4	0.5	0.6	11.4	-2.6	48.3	49.4	115.9	-28.2	-47.9	6.7	-30.1
	Oct-19	20.7	9.8	9.2	6.0	0.3	2.2	0.6	0.5	11.0	-1.4	-9.1	-9.7	11.6	9.7	-45.8	54.8	6.8
	Nov-19	33.2	15.3	14.9	12.3	0.3	1.7	0.5	0.3	17.9	-25.3	-30.1	-29.6	-20.4	-46.3	-61.6	-12.8	-20.7
	Dec-19	39.5	8.9	8.4	5.8	0.2	2.1	0.4	0.1	30.6	-0.7	-64.1	-65.2	-70.2	-72.7	-43.4	-29.8	104.5
2020	Jan-20	40.2	16.2	15.4	12.6	0.2	2.3	0.4	0.6	24.1	31.5	22.1	25.0	95.2	-36.8	-54.7	-27.6	38.7
	Feb-20	27.7	13.6	13.0	10.0	0.2	2.6	0.3	0.1	14.2	-48.4	-21.1	-19.2	-19.0	-50.9	-13.2	-38.9	-61.3
	Mar-20	22.2	12.1	11.6	7.1	0.2	3.8	0.5	0.4	10.1	-45.3	-46.2	-46.7	-57.3	-49.2	-11.3	12.9	-44.2
	Apr-20	15.5	14.3	14.1	11.3	0.0	2.1	0.7	0.0	1.2	-54.8	-26.2	-24.3	-18.4	-86.1	-50.0	102.8	-92.0
	May-20	11.5	8.2	7.7	5.3	0.0	2.3	0.2	0.1	3.3	-63.9	-43.5	-43.5	-52.5	-96.3	5.8	-48.4	-81.1
	Jun-20	15.0	10.8	10.4	5.8	0.1	4.1	0.4	0.1	4.2	6.9	62.7	67.1	143.0	-32.9	16.0	194.4	-43.4
	Jul-20	11.1	9.1	8.5	4.1	0.2	3.5	0.7	0.1	1.9	-43.8	-14.1	-15.9	-34.6	-57.5	15.5	80.0	-78.6
	Aug-20	43.5	14.5	13.8	9.6	0.2	3.2	0.8	0.1	29.0	141.4	107.8	115.0	170.4	1.3	34.3	173.3	162.5
	Sep-20	25.6	8.4	7.9	3.7	0.2	3.2	0.7	0.1	17.3	4.6	-36.0	-36.5	-63.6	-10.9	128.2	40.4	51.0
	Oct-20	21.0	18.7	17.8	14.3	0.2	2.7	0.5	0.1	2.3	1.1	90.8	93.8	138.8	-35.5	22.1	-14.1	-78.9
	Nov-20	18.1	11.4	10.6	6.4	0.3	3.1	0.8	0.1	6.7	-45.5	-25.5	-28.8	-48.4	11.4	79.2	54.6	-62.5
	Dec-20	34.3	25.7	24.4	21.6	0.2	1.9	0.6	0.1	8.6	-13.1	188.1	189.5	274.1	42.1	-7.4	56.4	-71.7
2021	Jan-21	26.6	11.2	9.8	6.4	0.2	2.5	0.6	0.1	15.4	-33.9	-30.9	-36.6	-48.6	32.0	9.6	40.1	-35.8
	Feb-21	19.1	11.3	10.3	7.3	0.2	2.5	0.4	0.1	7.7	-31.1	-16.3	-21.0	-27.4	-7.9	-3.5	36.5	-45.3
	Mar-21	27.9	13.1	11.7	8.1	0.2	2.8	0.5	0.1	14.7	25.5	8.8	0.2	13.8	7.2	-26.8	12.1	45.4
	Apr-21	20.0	9.2	7.9	5.8	0.0	1.7	0.3	0.1	10.9	29.1	-36.0	-44.0	-48.5	-6.3	-16.3	-55.4	810.5
	May-21	29.6	19.9	19.3	16.7	0.0	2.5	0.2	0.0	9.7	158.1	142.2	150.2	217.5	-10.4	7.5	8.1	198.4
	Jun-21	15.2	10.1	9.3	5.9	0.2	2.8	0.4	0.2	5.1	1.6	-6.7	-10.2	2.6	41.3	-31.0	3.2	23.1
	Jul-21	16.7	10.9	10.1	6.3	0.1	3.3	0.4	0.1	5.8	51.1	19.7	19.6	52.7	-27.6	-5.3	-40.8	198.6
	Aug-21	28.0	16.1	14.9	11.6	0.2	2.7	0.3	0.1	11.9	-35.8	10.9	7.9	21.5	12.4	-15.2	-58.9	-59.0
2020	Jan - Aug	186.7	98.7	94.6	65.7	1.1	23.9	4.0	3.6	88.0	-23.1	-11.1	-10.2	-9.4	-51.0	-13.6	31.7	-33.2
2021	Jan - Aug	183.1	101.7	93.3	68.1	1.1	20.9	3.2	0.8	81.3	-1.9	3.1	-1.3	3.8	7.5	-12.6	-19.7	-7.5

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

Table 14.3 Composition of Imports, 2015 - 2021

(Millions of USD)

Period	Total imports c.i.f.																			
	(2+9+10+11+15+16+17+18+19) (1)	Food items							Furniture, fixtures & fittings (9)	Electronic & electrical appliances (10)	Petroleum products <sup>1/</sup>				Transport equipment & parts (15)	Wood, metal, cement & aggregates (16)	Machinery, mechanical appliances & parts, nes (17)	Electrical, electronic machinery, equipment & parts, nes (18)	Other items (19)	
		(2)	o/w Price administered staples (3)	Vegetables, rootcrops & spices (4)	Fruit, nuts & seeds (5)	Meat, fish & seafood (6)	Dairy & eggs (7)	Beverages & confectioneries (8)			o/w Petrol (12)	Diesel (marine gas oil) (13)	Aviation gas (14)							
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	
2018	2,959.8	495.6	30.9	73.8	61.9	98.0	63.0	99.3	138.1	75.2	452.4	51.0	350.0	27.2	214.0	482.4	261.3	149.2	691.5	
2019	2,887.5	546.1	29.9	83.0	70.2	108.6	69.3	112.5	159.1	88.1	465.1	59.1	353.0	27.7	243.3	426.2	186.3	150.1	623.2	
2020	1,837.9	380.8	30.8	61.6	45.5	56.9	50.4	79.1	77.5	61.2	264.1	27.9	206.9	12.5	87.7	229.9	127.9	114.9	494.1	
2019	Sep-19	241.9	42.7	3.3	6.5	5.4	6.5	5.3	10.2	17.9	7.9	31.5	2.8	24.9	2.5	19.6	33.4	17.1	14.3	57.5
	Oct-19	266.6	44.2	2.1	7.3	5.8	8.4	5.1	9.6	13.8	9.4	47.2	4.6	37.0	3.0	28.3	38.6	16.9	16.9	51.3
	Nov-19	266.8	44.0	2.1	6.7	5.2	10.9	4.9	8.8	12.9	8.2	36.6	4.8	25.5	2.3	46.7	35.1	16.2	16.4	50.6
	Dec-19	274.1	56.1	2.8	8.7	6.8	11.8	6.4	11.8	11.2	9.7	35.7	7.8	24.9	1.2	25.6	46.0	16.6	13.1	60.1
2020	Jan-20	240.9	53.5	2.3	8.2	6.9	11.1	7.1	11.3	11.0	6.7	40.8	3.2	34.1	2.7	18.5	29.4	13.8	13.1	54.1
	Feb-20	225.5	46.1	3.4	7.4	6.3	8.9	5.8	8.5	11.0	9.5	44.3	8.5	29.8	3.3	11.8	26.4	17.4	10.8	48.1
	Mar-20	201.8	45.8	3.9	6.6	5.7	8.5	5.8	8.7	5.7	7.7	27.1	3.1	19.2	3.4	8.8	31.2	17.9	7.0	50.4
	Apr-20	116.3	29.9	4.5	5.9	2.4	3.7	4.2	4.8	3.7	3.6	19.1	1.2	16.5	-	2.8	20.0	5.0	4.3	27.8
	May-20	99.8	25.1	4.5	4.2	2.1	1.9	2.7	4.9	4.2	3.4	7.3	-	6.2	-	3.9	11.1	6.7	6.2	32.0
	Jun-20	135.1	19.9	1.9	3.9	1.8	0.6	2.5	4.4	10.5	4.7	14.0	-	13.1	0.1	4.9	21.0	8.1	10.8	41.3
	Jul-20	123.1	16.7	0.4	3.2	2.0	1.0	2.0	4.2	3.8	4.6	23.2	1.4	19.4	0.8	3.8	14.6	7.1	7.8	41.4
	Aug-20	138.7	23.2	2.0	3.4	2.4	2.2	3.6	5.3	6.5	3.3	16.0	1.9	12.2	0.2	4.6	19.6	11.9	15.9	37.7
	Sep-20	125.3	22.4	1.8	3.3	2.6	2.2	3.6	6.1	5.7	4.6	13.6	0.2	12.6	0.1	4.6	14.4	10.1	10.9	38.9
	Oct-20	132.2	24.2	1.3	4.4	3.6	3.2	3.7	4.8	5.0	2.8	21.5	2.1	18.0	0.3	6.2	17.4	9.7	9.0	36.5
	Nov-20	135.3	28.6	1.7	4.2	3.8	4.6	4.0	6.6	5.1	4.6	20.4	3.0	14.2	0.8	9.9	11.3	9.5	10.7	35.2
	Dec-20	164.0	45.3	3.2	7.0	5.8	9.2	5.4	9.6	5.5	5.6	16.7	3.4	11.6	0.8	7.9	13.3	10.7	8.3	50.5
2021	Jan-21	182.8	45.4	2.3	6.3	5.5	8.7	7.5	9.9	5.6	5.1	33.9	4.3	25.6	1.5	10.1	14.4	12.8	8.1	47.3
	Feb-21	179.5	44.6	1.7	6.5	6.0	7.9	6.3	10.4	6.9	4.5	30.4	4.3	23.4	0.8	8.1	15.3	12.1	12.8	44.9
	Mar-21	226.0	55.4	1.7	7.3	7.9	9.0	8.8	11.8	6.4	6.7	39.2	3.0	33.8	1.3	16.2	14.7	14.8	13.1	59.4
	Apr-21	189.8	53.7	2.7	6.9	8.0	8.5	8.8	11.3	5.3	6.8	29.0	2.4	23.7	0.0	10.1	17.2	12.6	8.0	47.1
	May-21	197.1	42.4	3.0	5.0	5.2	8.3	5.1	9.2	5.7	5.6	39.2	2.7	31.5	3.2	10.1	15.0	12.3	10.4	56.5
	Jun-21	192.9	36.9	1.7	4.6	4.7	5.7	5.3	9.0	4.9	5.5	38.3	3.0	32.0	1.1	14.3	16.1	12.7	11.4	52.8
	Jul-21	178.9	36.9	1.6	5.5	4.5	6.4	5.3	8.2	5.4	4.6	28.8	4.6	21.6	1.0	10.4	15.2	18.3	11.1	48.3
	Aug-21	220.4	42.8	1.3	5.8	5.3	6.6	6.9	10.0	6.6	4.3	38.9	4.5	32.5	0.1	21.7	25.1	14.7	15.0	51.2
2020	Jan - Aug	1,281.1	260.3	22.9	42.8	29.6	37.8	33.7	52.0	56.3	43.5	191.8	19.3	150.5	10.6	59.1	173.5	87.8	75.9	332.9
2021	Jan - Aug	1,567.5	358.1	16.0	47.9	47.1	61.1	53.9	79.9	46.9	43.2	277.7	28.8	224.3	9.0	100.9	132.9	110.3	89.9	407.5

Source: Maldives Customs Service

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

Period	y/y % change													
	Total imports c.i.f.	Food items	Furniture, fixtures & fittings	Electronic & electrical appliances	Petroleum products	Petrol	Diesel (marine gas oil)	Aviation gas	Transport equipments & parts	Wood, metal, cement & aggregates	Machinery, mechanical appliances & parts, nes	Electrical, electronic machinery, equipments & parts, nes	Other items	
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	
2015	-4.8	-0.4	3.0	2.6	-50.1	-54.0	-39.9	-75.3	31.3	42.4	0.9	12.7	16.0	
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	
2018	25.4	7.2	54.5	11.9	43.9	36.5	49.3	22.6	27.5	35.6	27.4	9.9	22.9	
2019	-2.4	10.2	15.2	17.1	2.8	15.8	0.8	1.7	13.7	-11.7	-28.7	0.6	-9.9	
2020	-36.4	-30.3	-51.3	-30.6	-43.2	-52.8	-41.4	-55.0	-64.0	-46.1	-31.4	-23.5	-20.7	
2019	Sep-19	2.4	16.9	19.1	51.2	-12.4	-32.9	-4.7	-45.6	58.5	-20.3	-6.0	5.9	0.1
	Oct-19	10.6	7.5	-13.4	16.0	22.6	36.9	19.0	55.2	58.6	33.6	-12.9	35.7	-12.9
	Nov-19	3.4	1.7	-18.4	77.3	-7.8	-10.9	-12.5	-5.9	40.6	-7.2	-7.6	33.2	-5.9
	Dec-19	2.8	11.3	-35.2	83.0	-2.4	12.6	-0.3	-57.7	-33.2	43.1	-3.7	11.2	4.4
2020	Jan-20	-3.3	10.7	-29.3	2.8	-9.7	-8.8	-8.3	13.8	31.6	-24.6	-33.5	40.8	7.3
	Feb-20	4.7	8.7	-22.7	61.8	49.8	102.3	23.8	{...}	41.6	-37.5	11.9	12.1	1.4
	Mar-20	-19.4	-0.9	-61.1	5.5	-33.0	-49.1	-29.5	-25.5	-74.3	9.3	40.6	-58.3	2.7
	Apr-20	-53.4	-42.9	-67.5	-56.5	-56.7	-82.6	-53.1	na	-75.4	-41.4	-70.9	-51.7	-55.1
	May-20	-56.4	-44.1	-57.4	-49.1	-85.2	-100.0	-82.1	-100.0	-73.1	-68.7	-48.9	-40.1	-29.0
	Jun-20	-35.3	-50.9	-12.4	-13.4	-51.9	-100.0	-45.9	-95.2	-64.9	-45.4	-38.9	16.5	-11.9
	Jul-20	-45.7	-61.5	-60.1	-18.5	-53.4	-75.4	-52.6	-26.9	-68.8	-41.5	-39.8	-47.9	-24.0
	Aug-20	-33.7	-43.4	-60.1	-53.7	-40.4	-59.1	-30.3	-93.6	-68.5	-34.5	-21.3	56.5	-21.9
	Sep-20	-48.2	-47.5	-68.3	-41.3	-56.7	-92.4	-49.5	-96.7	-76.4	-57.0	-40.7	-23.7	-32.3
	Oct-20	-50.4	-45.2	-64.1	-70.2	-54.5	-54.6	-51.4	-90.3	-78.2	-55.1	-42.8	-46.8	-28.8
	Nov-20	-49.3	-35.1	-60.8	-44.0	-44.2	-37.4	-44.2	-67.8	-78.7	-67.7	-41.4	-34.7	-30.5
	Dec-20	-40.2	-19.1	-51.0	-42.2	-53.1	-56.8	-53.2	-31.0	-69.1	-71.0	-35.3	-36.6	-16.0
2021	Jan-21	-24.1	-15.0	-49.3	-22.8	-16.8	31.7	-24.9	-45.2	-45.2	-51.0	-7.4	-38.4	-12.6
	Feb-21	-20.4	-3.2	-36.9	-52.2	-31.5	-49.4	-21.3	-75.8	-31.9	-42.3	-30.3	17.8	-6.7
	Mar-21	12.0	20.9	13.3	-13.0	44.5	-4.7	76.0	-61.9	83.0	-53.0	-17.7	87.6	17.9
	Apr-21	63.2	79.3	43.6	90.0	51.6	104.6	43.8	na	263.8	-14.2	150.4	87.0	69.3
	May-21	97.4	68.5	35.7	65.0	438.7	na	410.0	na	159.7	34.7	85.0	69.1	76.4
	Jun-21	42.8	85.8	-52.9	15.4	173.1	na	144.8	918.3	195.1	-23.4	57.2	5.8	27.9
	Jul-21	45.4	121.3	44.2	-2.1	24.3	236.7	11.3	21.8	170.1	4.0	156.9	42.2	16.5
	Aug-21	59.0	84.3	1.3	32.3	143.1	139.9	166.9	-69.6	374.7	28.2	24.0	-5.6	35.9
2020	Jan - Aug	-30.3	-27.5	-45.5	-17.7	-38.9	-50.8	-37.5	-43.6	-52.0	-36.5	-26.5	-15.0	-17.5
2021	Jan - Aug	22.4	37.6	-16.7	-0.7	44.7	49.2	49.0	-14.7	70.9	-23.4	25.5	18.4	22.4

Table 14.4 Direction of Trade - Exports, 2015 - 2021

(Millions of USD)

Period	Domestic exports f.o.b												y/y % change										
	o/w				o/w								Domestic exports f.o.b.	Asia	Europe	North America	Sri Lanka	Thailand	France	Italy	Great Britain	Germany	United States
	Asia	Europe	Oceania	North America	Sri Lanka	Thailand	France	Italy	Great Britain	Germany	United States												
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
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
2018	181.6	90.9	73.7	0.5	16.1	6.2	65.9	13.4	7.9	16.8	23.1	15.0	-8.9	-23.1	11.9	10.6	-17.5	-32.1	-3.6	37.6	47.1	60.9	8.2
2019	158.0	80.0	62.3	0.4	15.1	5.1	57.6	15.0	6.0	11.3	18.6	13.9	-13.0	-11.9	-15.4	-6.5	-17.5	-12.6	12.1	-24.5	-32.5	-19.3	-7.5
2020	162.8	91.5	57.6	0.8	12.1	4.6	70.9	13.1	6.9	11.7	15.8	8.6	3.0	14.3	-7.6	-19.4	-9.5	23.2	-13.0	14.4	3.0	-15.4	-38.2
2019	Sep-19	13.1	9.1	3.5	0.0	0.4	7.3	0.8	0.3	0.7	0.6	0.5	48.3	237.2	-30.2	-53.4	-5.0	599.3	-15.3	-37.7	-1.1	-69.0	-51.1
	Oct-19	9.8	3.6	5.1	0.0	0.6	1.4	1.4	0.6	1.2	0.8	0.9	-9.1	49.7	-19.1	-44.4	-44.0	{..}	42.6	-24.4	-42.3	-43.7	-45.1
	Nov-19	15.3	9.6	4.7	0.0	0.6	8.1	1.5	0.5	0.7	0.9	0.9	-30.1	-21.7	-38.3	-48.2	-50.4	-15.1	5.8	-46.2	-64.4	-62.5	-43.3
	Dec-19	8.9	4.0	3.8	0.2	0.2	2.8	0.7	0.4	0.5	1.3	0.8	-64.1	-76.4	-42.9	-14.8	-55.6	-80.3	-25.9	-58.9	-54.9	-43.1	-10.0
2020	Jan-20	16.2	10.6	4.4	0.0	0.4	9.0	1.0	0.4	0.9	1.2	1.1	22.1	199.4	-43.0	-38.4	-47.8	742.9	-26.3	-51.6	-50.8	-45.4	-38.9
	Feb-20	13.6	6.9	5.4	0.0	0.2	5.5	1.5	0.6	1.0	1.3	1.0	-21.1	-31.9	-8.4	21.6	-65.2	-23.0	11.3	2.1	-5.1	-29.6	9.6
	Mar-20	12.1	6.4	4.6	0.0	0.2	4.3	1.1	0.2	0.9	1.6	0.9	-46.2	-50.7	-38.8	-42.2	-70.3	-60.5	-40.6	-56.7	-38.4	-31.1	-46.8
	Apr-20	14.3	9.5	3.6	-	0.3	8.5	0.9	0.0	0.3	1.8	0.5	-26.2	-13.2	-39.1	-51.2	80.3	-5.6	-43.9	-89.4	-55.4	-4.7	-79.4
	May-20	8.2	4.5	2.8	0.2	0.1	3.7	0.6	0.1	0.4	1.2	0.4	-43.5	-51.5	-34.7	-33.2	-68.5	-48.4	-47.0	-85.0	38.5	-29.6	-55.5
	Jun-20	10.8	4.3	4.8	0.6	0.3	3.2	0.4	1.3	1.1	1.1	0.8	62.7	282.6	4.4	22.9	29.9	{..}	-43.6	504.2	104.2	-60.1	4.7
	Jul-20	9.1	2.6	5.5	-	0.6	0.0	1.0	0.6	1.4	1.2	0.7	-14.1	-34.9	-3.4	11.6	78.7	-99.7	-33.6	-12.2	10.7	-29.6	-2.3
	Aug-20	14.5	8.1	5.6	-	0.7	6.0	1.0	0.9	1.5	1.5	0.5	107.8	336.6	57.6	-48.3	159.3	{..}	11.5	109.0	52.5	180.3	-70.6
	Sep-20	8.4	1.7	6.3	-	0.6	0.0	1.4	0.6	1.7	1.6	0.3	-36.0	-81.3	81.2	-26.3	41.4	-99.9	66.4	86.5	147.2	141.7	-34.5
	Oct-20	18.7	12.5	4.8	-	0.5	10.8	1.4	0.6	0.8	1.1	0.7	90.8	248.9	-6.2	16.6	-26.1	646.6	2.6	0.8	-31.0	30.1	-18.2
	Nov-20	11.4	3.9	5.9	-	0.5	1.8	2.0	1.1	0.8	1.0	1.1	-25.5	-59.2	25.7	54.4	-24.1	-77.4	29.3	110.0	9.3	14.2	21.3
	Dec-20	25.7	20.5	3.8	-	0.4	18.1	0.7	0.5	0.8	1.2	0.6	188.1	409.8	0.9	-12.0	111.9	538.1	-3.8	16.1	48.8	-7.7	-26.4
2021	Jan-21	11.2	5.5	3.9	-	0.3	3.0	0.8	0.3	1.0	1.2	0.8	-30.9	-47.9	-11.1	19.7	-27.5	-67.0	-24.7	-39.4	6.4	1.4	-29.9
	Feb-21	11.3	6.3	3.4	0.0	0.2	4.4	0.6	0.2	0.3	1.7	0.8	-16.3	-8.3	-37.4	-16.7	0.8	-21.3	-58.8	-66.2	-70.2	28.7	-20.9
	Mar-21	13.1	8.5	3.3	0.0	0.2	5.0	0.5	0.2	0.7	1.0	1.0	8.8	34.0	-27.6	0.3	12.0	16.7	-53.4	7.9	-24.6	-36.3	7.8
	Apr-21	9.2	6.6	1.8	0.0	0.1	5.1	0.2	0.0	0.7	0.4	0.5	-36.0	-30.0	-49.4	-46.0	-72.6	-40.3	-71.3	-29.8	138.5	-79.2	0.2
	May-21	19.9	17.0	2.6	0.0	0.1	16.0	0.1	0.0	0.9	1.1	0.2	142.2	279.6	-8.3	-63.9	-0.6	329.5	-79.0	-98.2	112.6	-7.9	-53.2
	Jun-21	10.1	5.9	3.5	-	0.2	3.0	0.3	0.2	0.7	1.6	0.4	-6.7	36.3	-27.7	-60.2	-34.6	-4.9	-26.6	-87.4	-39.7	40.6	-52.4
	Jul-21	10.9	5.6	4.9	-	0.3	4.0	0.4	0.4	1.3	1.7	0.2	19.7	116.8	-10.5	-85.0	-51.5	{..}	-58.3	-28.8	-4.9	51.2	-78.7
	Aug-21	16.1	10.4	4.7	-	0.3	8.5	0.6	0.4	1.1	1.1	0.2	10.9	28.3	-16.3	-69.3	-54.1	41.3	-42.3	-57.5	-21.2	-28.1	-62.0
2020	Jan - Aug	98.7	52.8	36.7	0.8	2.7	40.2	7.5	4.1	7.5	10.9	5.9	-11.1	-1.7	-18.8	-28.8	-17.3	5.9	-28.3	-1.9	-7.8	-27.2	-45.8
2021	Jan - Aug	101.7	65.9	28.1	0.0	1.7	48.9	3.6	1.7	6.7	9.8	3.9	3.1	24.8	-23.4	-37.2	-38.8	21.5	-52.6	-59.4	-11.0	-9.9	-33.2

Source: Maldives Customs Service

Table 14.5 Direction of Trade - Imports, 2015 - 2021

(Millions of USD)

Period	Total Imports c.i.f.													y/y % change										
	(2 to 7) (1)	Asia	Europe	Oceania	North America	South America	Africa	o/w						Total Imports c.i.f.	Asia	Europe	North America	China	India	Malaysia	Singapore	Sri Lanka	United Arab Emirates	
		(2)	(3)	(4)	(5)	(6)	(7)	China	India	Malaysia	Singapore	Sri Lanka	United Arab Emirates	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
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	
2018	2,959.8	2,394.6	390.5	66.3	69.3	17.8	21.3	488.1	286.6	232.2	369.0	165.3	536.5	25.4	25.0	44.4	-3.5	74.0	-0.3	33.5	15.9	7.0	23.6	
2019	2,887.5	2,329.3	351.0	78.5	86.4	17.0	25.2	469.4	290.3	191.5	354.5	165.4	543.4	-2.4	-2.7	-10.1	24.7	-3.8	1.3	-17.5	-3.9	0.1	1.3	
2020	1,837.9	1,527.4	188.6	45.1	50.6	10.6	15.7	267.6	241.9	138.9	200.7	117.0	228.3	-36.4	-34.4	-46.3	-41.5	-43.0	-16.7	-27.5	-43.4	-29.2	-58.0	
2019	Sep-19	241.9	194.9	26.4	8.4	9.8	0.7	1.7	45.7	24.0	16.4	23.4	12.8	44.0	2.4	1.4	-9.2	63.7	8.1	8.2	-31.6	-8.7	-29.4	23.1
	Oct-19	266.6	217.7	24.2	6.3	15.1	1.1	2.2	48.3	23.0	17.4	36.2	15.0	48.2	10.6	10.1	-20.1	248.4	61.3	-1.7	0.9	-8.3	-2.8	18.3
	Nov-19	266.8	196.6	46.5	5.3	13.6	1.6	3.2	40.0	32.7	13.3	21.2	13.7	53.6	3.4	1.9	-11.4	188.9	14.6	60.2	-36.8	-10.1	17.5	9.5
	Dec-19	274.1	229.0	27.5	7.9	6.0	1.1	2.8	48.9	27.3	28.9	25.8	19.9	42.4	2.8	17.6	-49.8	-2.5	48.6	36.8	106.3	-38.2	23.7	6.1
2020	Jan-20	240.9	194.9	26.1	7.4	7.6	1.7	3.2	42.1	23.5	23.6	20.9	14.0	47.7	-3.3	-3.2	-24.0	145.7	7.0	9.2	11.3	-19.0	-2.2	-8.3
	Feb-20	225.5	187.8	23.2	4.2	5.8	1.5	2.9	30.8	27.6	22.3	22.8	14.2	23.6	4.7	5.9	-15.8	47.7	-7.7	30.4	84.1	-38.2	24.7	-38.8
	Mar-20	201.8	166.1	21.0	5.0	6.5	1.3	1.8	14.7	26.2	20.2	26.1	13.0	28.7	-19.4	-9.5	-59.8	5.8	-37.1	-9.6	43.0	-33.7	-8.3	-25.2
	Apr-20	116.3	95.0	13.4	3.4	1.7	1.9	0.8	11.9	16.3	6.1	12.8	7.4	22.6	-53.4	-54.8	-48.3	-61.3	-70.3	-37.6	-56.7	-58.8	-38.3	-61.7
	May-20	99.8	81.7	13.1	1.7	1.8	0.5	1.1	16.0	16.6	5.1	11.5	7.1	11.3	-56.4	-58.0	-31.9	-62.5	-68.0	-13.2	-51.4	-58.5	-46.2	-77.1
	Jun-20	135.1	110.5	13.6	8.0	2.6	0.2	0.3	24.6	20.6	8.7	14.6	7.6	9.6	-35.3	-35.8	-39.0	-54.3	-39.7	4.9	-24.7	-44.7	-37.5	-75.5
	Jul-20	123.1	109.0	8.6	2.1	2.7	0.2	0.5	16.3	19.0	7.7	15.4	8.5	8.6	-45.7	-42.3	-60.9	-61.4	-45.6	-21.7	-57.1	-49.7	-38.2	-82.2
	Aug-20	138.7	116.7	14.4	2.6	3.4	0.5	1.0	27.9	19.0	9.9	16.6	7.6	10.4	-33.7	-28.5	-37.5	-49.7	-5.2	-16.0	-29.5	-45.1	-42.6	-65.2
	Sep-20	125.3	104.1	14.6	1.5	3.8	0.2	1.1	22.4	17.9	8.6	14.2	8.2	10.9	-48.2	-46.6	-44.5	-61.5	-50.9	-25.4	-47.4	-39.5	-35.6	-75.2
	Oct-20	132.2	114.8	11.4	1.7	2.8	0.4	1.2	17.0	17.6	7.3	14.8	7.6	13.4	-50.4	-47.3	-53.0	-81.8	-64.8	-23.2	-58.1	-59.0	-48.9	-72.1
	Nov-20	135.3	110.2	12.2	3.0	7.9	1.1	1.0	17.4	15.3	9.9	15.8	9.8	14.3	-49.3	-44.0	-73.9	-41.9	-56.5	-53.4	-25.7	-25.4	-28.4	-73.3
	Dec-20	164.0	136.6	17.1	4.4	4.0	0.9	1.0	26.4	22.3	9.6	15.2	12.0	27.0	-40.2	-40.3	-37.8	-33.6	-46.1	-18.2	-66.9	-41.0	-39.5	-36.3
2021	Jan-21	182.8	153.4	18.8	3.2	4.7	1.4	1.2	23.6	21.7	14.1	16.4	10.4	25.0	-24.1	-21.3	-27.7	-37.7	-44.0	-7.7	-40.2	-21.8	-25.8	-47.7
	Feb-21	179.5	152.0	17.2	3.5	4.4	1.3	1.2	23.4	19.9	9.0	19.8	10.4	26.5	-20.4	-19.1	-26.1	-24.5	-23.8	-28.1	-59.6	-13.4	-26.6	12.3
	Mar-21	226.0	184.3	24.7	4.5	9.5	1.4	1.6	24.7	28.5	12.5	28.1	11.9	26.8	12.0	10.9	17.6	46.0	67.6	8.7	-38.0	7.7	-8.9	-6.4
	Apr-21	189.8	154.2	20.3	6.2	5.0	2.6	1.6	13.5	26.1	9.5	20.4	10.6	28.9	63.2	62.3	51.6	186.7	13.2	60.8	57.1	60.0	43.3	27.9
	May-21	197.1	161.2	22.7	4.5	4.6	2.2	1.9	22.7	29.3	7.5	21.4	9.7	24.5	97.4	97.3	73.8	154.9	41.8	76.1	49.5	87.1	37.6	116.9
	Jun-21	192.9	154.9	24.6	3.4	6.2	1.8	2.1	25.6	20.8	7.6	23.0	10.1	21.3	42.8	40.2	81.3	140.0	3.7	0.9	-12.5	57.5	33.2	120.9
	Jul-21	178.9	144.9	20.4	4.0	6.5	1.5	1.6	28.2	21.4	6.7	22.7	10.8	18.2	45.4	33.0	137.2	143.1	73.7	13.0	-13.0	47.1	26.7	110.1
	Aug-21	220.4	178.3	23.1	5.3	11.9	0.7	1.1	29.7	30.9	17.1	18.7	16.6	30.2	59.0	52.8	60.5	245.4	6.4	62.5	71.5	13.1	119.4	190.7
2020	Jan - Aug	1,281.1	1,061.7	133.3	34.5	32.2	7.9	11.5	184.4	168.8	103.5	140.6	79.4	162.6	-30.3	-28.8	-41.1	-23.3	-35.6	-8.0	-10.3	-43.3	-23.8	-54.2
2021	Jan - Aug	1,567.5	1,283.1	171.8	34.5	52.9	12.8	12.3	191.4	198.6	84.0	170.5	90.5	201.4	22.4	20.9	28.9	64.2	3.8	17.6	-18.8	21.2	14.0	23.9

Source: Maldives Customs Service

Table 15 External Debt and Debt Service, 2014 - 2020 <sup>1/</sup>

(Millions of USD)

Period	Total external debt outstanding <sup>2/</sup>								Central government debt disbursed and debt service				External debt outstanding as a % of GDP <sup>6/</sup>			Debt service ratio (central government) (12/35) (18)		
	Central government				Other depository corporations <sup>4/</sup>				Disbursements <sup>5/</sup>	Debt service			Total external debt outstanding	Central government	Other Depository corporations			
	Debt securities <sup>3/</sup>	Loans			Head offices & branches	Loans		Principal repayments		Interest payments								
		Multilateral	Bilateral	Commercial Bank		Buyers credit	Non resident ODC											
(2+8) (1)	(3 to 7) (2)	(3)	(4)	(5)	(6)	(7)	(9 + 10) (8)	(9)	(10)	(11)	(13 + 14) (12)	(13)	(14)	(15)	(16)	(17)		
2014	744.1	697.9	-	292.5	190.1	31.9	183.4	46.2	25.9	20.3	48.2	76.8	64.7	12.1	20.2	18.9	1.3	2.3
2015	697.7	663.7	-	268.6	170.9	24.5	199.7	34.0	34.0	-	55.9	72.0	62.3	9.7	17.0	16.2	0.8	2.3
2016	857.1	772.2	-	254.5	151.0	18.6	348.1	84.9	75.6	9.3	197.0	77.5	67.9	9.6	19.6	17.7	1.9	2.5
2017	1,202.5	1,094.4	250.0	277.2	133.6	12.7	420.9	108.1	61.9	46.2	354.1	87.8	68.1	19.7	25.3	23.1	2.3	2.6
2018	1,402.8	1,333.4	350.0	290.4	135.6	6.9	550.5	69.4	28.8	40.6	330.8	105.0	71.5	33.5	26.5	25.2	1.3	2.9
2019	1,535.5	1,431.8	350.0	316.6	169.8	1.0	594.4	103.7	58.9	44.8	166.7	100.9	61.1	39.8	27.5	25.6	1.9	2.7
2020	1,976.1	1,617.2	350.0	412.0	240.4	-	614.8	358.8	312.4	46.4	199.7	88.6	53.4	35.2	52.9	43.3	9.6	5.0

Period	y/y % change											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	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)	
2014	-6.0	-6.5	na	-9.5	-12.2	325.3	-8.1	3.2	-39.9	{..}	-36.5	25.9	22.7	45.9	3,687.9	15.40	3,299.2
2015	-6.2	-4.9	na	-8.2	-10.1	-23.2	8.9	-26.4	31.4	-100.0	15.9	-6.2	-3.7	-19.8	4,095.1	15.41	3,145.1
2016	22.8	16.4	na	-5.3	-11.6	-24.0	74.3	149.7	122.3	na	252.5	7.7	9.0	-0.6	4,364.5	15.35	3,147.6
2017	40.3	41.7	na	8.9	-11.5	-31.6	20.9	27.3	-18.1	395.0	79.8	13.2	0.3	104.5	4,744.0	15.41	3,319.1
2018	16.7	21.8	40.0	4.8	1.5	-46.2	30.8	-35.8	-53.5	-12.1	-6.6	19.7	5.1	70.2	5,290.9	15.41	3,584.3
2019	9.5	7.4	-	9.0	25.2	-85.7	8.0	49.5	104.8	10.3	-49.6	-4.0	-14.6	18.7	5,593.9	15.38	3,742.1
2020	28.7	12.9	-	30.1	41.5	-100.0	3.4	246.0	430.0	3.7	19.8	-12.2	-12.6	-11.5	3,733.4	15.41	1,779.9

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

<sup>1/</sup> Figures for central government disbursed outstanding external debt represent data available as at 9 March 2021.<sup>2/</sup> This includes external debt of central government and other depository corporations (commercial banks) only.<sup>3/</sup> This refers to government sovereign bond issued to international market.<sup>4/</sup> This refers to resident commercial banks foreign borrowings.<sup>5/</sup> This refers to debt securities and loan disbursements.<sup>6/</sup> External debt as a percentage of GDP is calculated using GDP data available as at 27 September 2021.

**Table 16. Exchange Rates, 2015 - 2021***(MVR per foreign currency; mid rate; end of period)*

Period	Currency															Memorandum Items			
	US dollar	Sterling pound	Euro	Japanese yen	Singapore dollar	Indian rupee	Sri lankan rupee	Malaysian ringgit	Thai baht	Chinese yuan	Swiss franc	Australian dollar	UAE dirham	Indonesian rupiah	Hongkong dollar	MVR/SDR (end of period)	USD/SDR (end of period)	MVR/USD (average) <sup>1/</sup>	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
2015	15.4100	22.6893	16.7015	0.1288	10.8079	0.2315	0.1070	3.5489	0.4509	2.3582	15.2452	11.0997	4.1670	0.0012	1.9761	21.3541	1.3857	15.3683	
2016	15.3500	18.7847	15.9899	0.1313	10.4518	0.2260	0.1029	3.4011	0.4519	2.2010	14.6535	10.9793	4.1669	0.0012	2.0218	20.6355	1.3443	15.3690	
2017	15.4100	20.4903	18.1140	0.1358	11.4203	0.2392	0.1043	3.7486	0.4777	2.3367	15.7696	11.7902	4.1549	0.0011	1.9466	21.9458	1.4241	15.3875	
2018	15.4100	19.4030	17.4211	0.1392	11.1910	0.2193	0.0869	3.6804	0.4792	2.2237	15.7832	10.6715	4.1553	0.0011	1.9402	21.4321	1.3908	15.3928	
2019	15.3800	20.0371	17.0659	0.1406	11.3321	0.2147	0.0876	3.7135	0.5174	2.1902	15.9771	10.6010	4.1548	0.0011	1.9507	21.2679	1.3828	15.3825	
2020	15.4100	20.6816	18.7141	0.1485	11.5446	0.2090	0.0845	3.7829	0.5196	2.3445	17.5978	11.5776	4.1548	0.0011	1.9597	22.1946	1.4403	15.3813	
2019	Sep-19	15.3700	18.7571	16.6481	0.1421	11.0708	0.2175	0.0874	3.6501	0.5105	2.1486	15.6694	10.2361	4.1548	0.0011	1.9376	20.9541	1.3633	15.3787
	Oct-19	15.4000	19.7366	17.0077	0.1412	11.2388	0.2161	0.0875	3.6584	0.5167	2.1711	15.7430	10.4931	4.1552	0.0011	1.9390	21.2426	1.3794	15.3874
	Nov-19	15.3800	19.7417	16.7653	0.1402	11.1927	0.2152	0.0878	3.6623	0.5159	2.1763	15.5523	10.2520	4.1548	0.0011	1.9407	21.1152	1.3729	15.3803
	Dec-19	15.3800	20.0371	17.0659	0.1406	11.3321	0.2147	0.0876	3.7135	0.5174	2.1902	15.9771	10.6010	4.1548	0.0011	1.9507	21.2679	1.3828	15.3839
2020	Jan-20	15.3500	19.8741	16.7709	0.1409	11.2141	0.2150	0.0876	3.7394	0.5000	2.2050	15.9764	10.2007	4.1548	0.0012	1.9548	21.1362	1.3770	15.3735
	Feb-20	15.3400	19.7290	16.6136	0.1392	10.9483	0.2142	0.0875	3.6237	0.4902	2.1798	15.9501	9.9338	4.1548	0.0011	1.9489	21.0661	1.3733	15.3690
	Mar-20	15.3100	18.8964	16.8693	0.1428	10.7264	0.2040	0.0844	3.5111	0.4784	2.1556	16.2699	9.2974	4.1548	0.0010	1.9595	20.8951	1.3648	15.3726
	Apr-20	15.4100	19.0389	16.5369	0.1440	10.8163	0.2027	0.0826	3.5173	0.4812	2.1614	15.9780	9.9048	4.1550	0.0010	1.9603	21.0562	1.3664	15.3960
	May-20	15.3900	18.6529	16.6290	0.1423	10.7566	0.2026	0.0857	3.5024	0.4886	2.1443	16.0102	9.9596	4.1548	0.0011	1.9597	21.1154	1.3720	15.4061
	Jun-20	15.4100	18.7917	17.1235	0.1424	10.9758	0.2031	0.0854	3.5707	0.5051	2.1643	16.3282	10.4217	4.1548	0.0011	1.9603	21.1995	1.3757	15.3907
	Jul-20	15.4100	19.7366	17.8646	0.1461	11.0977	0.2047	0.0856	3.5968	0.4945	2.1839	16.9313	10.8594	4.1548	0.0011	1.9603	21.7754	1.4131	15.3723
	Aug-20	15.4000	20.3875	18.1455	0.1454	11.2624	0.2097	0.0853	3.6689	0.5025	2.2337	17.1851	11.1675	4.1548	0.0011	1.9603	21.8512	1.4189	15.3668
	Sep-20	15.4000	19.6275	17.8897	0.1453	11.1768	0.2079	0.0859	3.6777	0.4923	2.2454	16.8808	10.7990	4.1548	0.0011	1.9604	21.6766	1.4076	15.3800
	Oct-20	15.3700	19.9051	17.9361	0.1471	11.2458	0.2083	0.0862	3.6685	0.5000	2.2794	17.0926	10.8109	4.1548	0.0011	1.9603	21.6969	1.4116	15.3694
	Nov-20	15.3600	20.3617	18.2292	0.1477	11.4359	0.2074	0.0858	3.7548	0.5151	2.3230	17.1927	11.1976	4.1548	0.0011	1.9602	21.9662	1.4301	15.3877
	Dec-20	15.4100	20.6816	18.7141	0.1485	11.5446	0.2090	0.0845	3.7829	0.5196	2.3445	17.5978	11.5776	4.1548	0.0011	1.9597	22.1946	1.4403	15.3913
2021	Jan-21	15.4200	20.9382	18.4847	0.1466	11.5064	0.2103	0.0833	3.7805	0.5222	2.3796	17.4467	11.5798	4.1548	0.0011	1.9596	22.2171	1.4408	15.3690
	Feb-21	15.3300	21.2767	18.3920	0.1440	11.4831	0.2074	0.0817	3.7693	0.5117	2.3622	17.1019	11.6753	4.1548	0.0011	1.9587	22.0640	1.4393	15.3757
	Mar-21	15.3500	20.9555	17.8311	0.1384	11.3455	0.2089	0.0799	3.6787	0.4969	2.3294	16.4587	11.5208	4.1548	0.0011	1.9540	21.7542	1.4172	15.3932
	Apr-21	15.3400	21.2871	18.4712	0.1412	11.5411	0.2066	0.0815	3.7252	0.4990	2.3634	17.0756	11.7948	4.1548	0.0011	1.9572	22.0281	1.4360	15.3540
	May-21	15.3000	21.6785	18.5839	0.1399	11.5638	0.2118	0.0801	3.6920	0.4994	2.4041	17.2884	11.7073	4.1548	0.0011	1.9575	22.1035	1.4447	15.3590
	Jun-21	15.3200	21.1529	18.1282	0.1389	11.3712	0.2064	0.0797	3.6786	0.4864	2.3688	16.8671	11.3982	4.1548	0.0011	1.9567	21.8528	1.4264	15.3690
	Jul-21	15.4200	21.1047	17.9784	0.1393	11.2632	0.2063	0.0797	3.6138	0.4744	2.3623	16.9647	11.1782	4.1548	0.0011	1.9537	22.0316	1.4288	15.3758
	Aug-21	15.4100	21.0205	17.9848	0.1397	11.3687	0.2089	0.0796	3.6764	0.4816	2.3645	16.9555	11.0503	4.1548	0.0011	1.9513	21.9478	1.4243	15.3606

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

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

y/y % change														
US dollar	Sterling pound	Euro	Japanese yen	Singapore dollar	Indian rupee	Sri lankan rupee	Malaysian ringgit	Thai baht	Chinese yuan	Swiss franc	Australian dollar	UAE dirham	Indonesian rupiah	Hongkong dollar
(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
0.1	-4.7	-10.4	0.8	-6.6	-4.5	-8.7	-18.3	-9.3	-4.0	-0.5	-10.5	0.0	-4.0	0.2
-0.4	-17.2	-4.3	1.9	-3.3	-2.4	-3.8	-4.2	0.2	-6.7	-3.9	-1.1	-0.0	1.2	2.3
0.4	9.1	13.3	3.5	9.3	5.9	1.3	10.2	5.7	6.2	7.6	7.4	-0.3	-6.6	-3.7
-	-5.3	-3.8	2.5	-2.0	-8.3	-16.7	-1.8	0.3	-4.8	0.1	-9.5	0.0	-4.5	-0.3
-0.2	3.3	-2.0	1.1	1.3	-2.1	0.9	0.9	8.0	-1.5	1.2	-0.7	-0.0	4.5	0.5
0.2	3.2	9.7	5.6	1.9	-2.6	-3.5	1.9	0.4	7.0	10.1	9.2	-	-1.1	0.5
-0.2	-5.7	-5.8	5.3	-1.1	2.8	-7.0	-1.2	5.8	-3.5	-0.9	-6.6	-0.0	5.9	-0.2
-	1.7	-1.6	4.2	1.9	3.8	-3.9	0.1	10.2	-1.1	1.9	-2.2	0.0	7.1	0.1
-0.2	0.7	-3.3	3.6	0.4	-1.6	-0.8	0.5	8.8	-1.2	-0.6	-7.4	-	1.8	-0.1
-0.2	3.3	-2.0	1.1	1.3	-2.1	0.9	0.9	8.0	-1.5	1.2	-0.7	-0.0	4.5	0.5
-0.3	-0.9	-4.3	-0.1	-1.2	-0.5	-1.2	0.1	0.0	-3.3	2.1	-7.3	-	2.9	0.9
-0.3	-2.9	-4.1	0.6	-3.4	-0.5	-1.0	-3.4	-1.1	-4.8	2.6	-8.2	-	0.7	0.7
-0.5	-5.1	-1.3	3.2	-4.9	-7.9	-6.8	-6.2	-2.7	-5.4	4.2	-13.5	0.0	-12.6	1.2
-	-3.6	-3.0	4.8	-3.7	-7.7	-8.7	-4.8	-1.5	-4.8	4.8	-7.3	0.0	-7.4	1.2
-0.1	-3.3	-2.0	1.6	-3.0	-7.7	-5.0	-3.8	-0.3	-3.1	3.8	-5.1	-	-2.4	1.2
-	-3.1	-1.1	0.1	-2.9	-8.7	-5.2	-3.4	-0.6	-2.8	2.6	-2.0	-	-1.1	0.8
0.3	6.3	5.2	3.4	-0.6	-8.1	-5.1	-2.8	-2.4	-1.7	7.9	4.1	-	-3.9	1.0
0.9	9.4	7.5	0.4	2.3	-1.8	-3.2	1.4	-1.3	4.6	8.4	9.5	-	-2.0	1.2
0.2	4.6	7.5	2.2	1.0	-4.4	-1.8	0.8	-3.6	4.5	7.7	5.5	-	-4.8	1.2
-0.2	0.9	5.5	4.2	0.1	-3.6	-1.5	0.3	-3.2	5.0	8.6	3.0	-0.0	-4.2	1.1
-0.1	3.1	8.7	5.3	2.2	-3.6	-2.3	2.5	-0.1	6.7	10.5	9.2	-	-0.1	1.0
0.2	3.2	9.7	5.6	1.9	-2.6	-3.5	1.9	0.4	7.0	10.1	9.2	-	-1.1	0.5
0.5	5.4	10.2	4.0	2.6	-2.2	-4.9	1.1	4.4	7.9	9.2	13.5	-	-2.7	0.2
-0.1	7.8	10.7	3.4	4.9	-3.2	-6.6	4.0	4.4	8.4	7.2	17.5	-	-2.1	0.5
0.3	10.9	5.7	-3.1	5.8	2.4	-5.4	4.8	3.9	8.1	1.2	23.9	-0.0	12.0	-0.3
-0.5	11.8	11.7	-2.0	6.7	1.9	-1.3	5.9	3.7	9.3	6.9	19.1	-0.0	6.3	-0.2
-0.6	16.2	11.8	-1.7	7.5	4.5	-6.5	5.4	2.2	12.1	8.0	17.5	-	3.3	-0.1
-0.6	12.6	5.9	-2.5	3.6	1.6	-6.7	3.0	-3.7	9.5	3.3	9.4	-	-1.7	-0.2
0.1	6.9	0.6	-4.7	1.5	0.8	-6.9	0.5	-4.0	8.2	0.2	2.9	-	0.8	-0.3
0.1	3.1	-0.9	-4.0	0.9	-0.4	-6.7	0.2	-4.2	5.9	-1.3	-1.1	-	1.5	-0.5



## Explanatory Notes on Monetary and Financial Statistics

### I. General information

#### Methodology

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

#### Key important concepts in MFSM-2000

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

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

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

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

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

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

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

### II. Institutional coverage

#### Central Bank (CB):

Consists of the Maldives Monetary Authority (MMA) only.

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

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

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

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

Consist of all commercial banks that are operating in Maldives.

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

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

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

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

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

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

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

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

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

#### **Finance companies**

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

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

#### **Insurance companies**

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

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

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

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

### **Pension funds**

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

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

## **III. Monetary aggregates**

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

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

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

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

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

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

## Explanatory notes on Financial Soundness Indicators

### I. General information

#### Methodology

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

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

### II. Main indicators

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

### III. Key aspects

#### Capital adequacy

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

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

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

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

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

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

#### Asset quality

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

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

## Earnings and profitability

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

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

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

**Noninterest expenses** refer to administrative expenses.

## Liquidity

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

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

## Explanatory notes on Insurance

### I. General information

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

## Key concepts

### Key Indicators

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

### Ratios

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

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

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

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

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

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

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

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

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

### Insurance classes

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

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

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

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

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

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

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

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

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

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

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

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

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

# Explanatory Notes on External Sector

## 1. Reserve Data Template

### I. General Information

#### Conceptual Framework

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

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

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

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

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

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

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

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

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

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



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

## II. Key elements

### Official Reserve Assets

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

#### 1. Foreign Currency reserves

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

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

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

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

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

### Other Foreign Currency Assets

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

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

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



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

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

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

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

## 2. Balance of Payments

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

### I. General Information

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

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

### II. Current Account

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

#### Balance on Goods

#### Exports

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

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

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

#### Imports

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

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

#### Balance on Services

#### Export: Transportation Services

The major components in this section are:

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

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

### **Import: Transportation Services**

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

### **Export: Travel**

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

### **Import: Travel**

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

### **Other services**

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

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

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

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

### **Balance on Primary Income**

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

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

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

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

### Balance on Secondary Income

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

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

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

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

### III. Capital Account

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

### IV. Financial Account

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

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

### Assets and Liabilities

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

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

### Type of instruments

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

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

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

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

### Functional classification

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

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





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