

MALDIVES MONETARY AUTHORITY

MONTHLY STATISTICS

DECEMBER 2025

VOLUME 26 ISSUE 12



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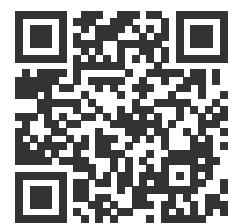
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Viya App



List of acronyms and abbreviations

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

Real Sector

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

Fiscal Sector

GST	goods and services tax
SOE	state-owned enterprise

Financial Sector

OFC	other financial corporations
ODC	other depository corporations

External Sector

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

Table of Contents

		Page No.
Key Indicators		
Economic Indicators	1 Selected Economic Indicators, 2020 - 2026	1
Real Sector		
National Accounts	2.1 Real Gross Domestic Product, 2020 - 2026	3
	2.2 Quarterly Gross Domestic Product, 2019 - 2025	5
	2.3 Monthly Gross Domestic Product, 2023 - 2025	7
Tourism	3.1 Tourism Indicators, 2019 - 2025	9
	3.2 Tourist Arrivals, 2019 - 2025	11
	3.3 Tourism Indicators by establishment, 2019 - 2025	13
Fisheries	4.1 Fish Prices and Production, 2019 - 2025	14
	4.2 Volume of Fish Exports, 2019 - 2025	15
Inflation	5.1 Consumer Price Index - National, 2019 - 2025	16
	5.2 Inflation - National, 2019 - 2025	17
	5.3 Consumer Price Index - Male', 2019 - 2025	18
	5.4 Inflation - Male', 2019 - 2025	19
	5.5 Consumer Price Index - Atolls, 2019 - 2025	20
	5.6 Inflation - Atolls, 2019 - 2025	21
Fiscal Sector		
Government Finance Statistics	6.1 Summary of Central Government Finance, 2019 - 2025	22
	6.2 Central Government Revenue and Grants, 2019 - 2025	23
	6.3 Central Government Expenditure and Net Lending, 2019 - 2025	24
	6.4 Central Government Revenue & Expenditure, 2023 - 2025	25
Government Domestic Debt	6.5 Public and Publicly Guaranteed Debt of Central Government, 2020 - 2025	26
	6.6 Claims on Central Government by Ownership, 2019 - 2025	27
	6.7 Summary of Treasury Bills and Islamic Instruments, 2019 - 2025	29
Financial Sector		
Monetary and Financial Statistics	7.1 Central Bank Survey, 2019 - 2025	31
	7.2 Other Depository Corporations Survey, 2019 - 2025	33
	7.3 Depository Corporations Survey, 2019 - 2025	35
	7.4 Other Financial Corporations Survey, 2019 - 2025	37
	7.5 Financial Corporations Survey, 2019 - 2025	38
	7.6 Assets and Liabilities of Maldives Monetary Authority, 2019 - 2025	39
	7.7 Assets and Liabilities of Other Depository Corporations, 2019 - 2025	41
	7.8 Assets and Liabilities of Other Financial Corporations, 2019 - 2025	42
	7.9 Loans to Private Sector by Other Depository Corporations, 2019 - 2025	43
	7.10 Loans to Private Sector by Financial Institutions, 2019 - 2025	45
	7.11 Total Loans by Financial Institutions, 2019 - 2025	47
	8 Interest Rates, 2019 - 2025	49
Financial Soundness Indicators	9.1 Financial Soundness Indicators of Deposit Takers, 2019 - 2025	50
	9.2 Deposit Takers - Income and Expense Statement, 2019 - 2025	52
	9.3 Financial Soundness Indicators of Other Sectors, 2019 - 2025	53
Financial Access Survey	10 Financial Access Survey, 2012 - 2024	54
Insurance	11.1 Key Indicators of General Insurance Business, 2020 - 2025	55
	11.2 Insurance Premium and Claims by Class, 2020 - 2025	56
	11.3 Assets and Liabilities of Insurance Corporations, 2019 - 2025	57
External Sector		
External Assets	12 Reserve Data Template, 2019 - 2025	58
Balance of Payments	13.1 Summary of Balance of Payments, 2020 - 2026	59
	13.2 Current and Capital Accounts, 2020 - 2026	60
	13.3 Financial Account, 2020 - 2026	61
External Trade	14.1 Imports and Exports, 2019 - 2025	63
	14.2 Composition of Exports, 2019 - 2025	64
	14.3 Composition of Imports, 2019 - 2025	65
	14.4 Direction of Trade - Exports, 2019 - 2025	67
	14.5 Direction of Trade - Imports, 2019 - 2025	68
External Debt	15 External Debt and Debt Service, 2018 - 2024	69
Exchange Rates	16 Exchange Rates, 2019 - 2025	70

Table 1. Selected Economic Indicators, 2020 - 2026

Period	Real sector									Fiscal sector			
	Gross domestic product ^{1/}			Tourism				Fisheries	Inflation	Government finance statistics ^{2/}			
	Real GDP growth rate	Nominal GDP (MVR)	Nominal GDP (USD)	Total tourist arrivals	Tourist bednights	Bednight capacity	Average stay	Fish purchases	National	Total revenue & grants	Total expenditure	Overall balance (deficit/surplus)	Overall balance as a % of GDP
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	%	millions		thousands		days		mt	%	millions of MVR			%
2020	-32.9	57,104.6	3,703.3	555	3,985	10,146	7.2	79,341.0	-1.4	15,221.9	28,753.5	-13,531.6	-23.7
2021	37.5	80,744.4	5,236.3	1,322	10,073	17,877	8.8	88,313.2	0.5	21,353.4	32,859.4	-11,506.0	-14.2
2022	13.8	95,045.1	6,163.8	1,675	12,260	20,905	8.0	81,033.4	2.3	29,034.5	40,059.9	-11,025.5	-11.6
2023	4.9	101,876.1	6,606.8	1,879	12,903	22,472	7.6	96,120.4	2.9	34,151.3	44,893.6	-10,742.3	-10.5
2024	3.5	108,672.5	7,047.5	2,047	13,341	22,601	7.4	53,232.0	1.4	34,142.3	47,760.0	-13,617.7	-12.5
2025	5.4	116,359.8	7,546.0	na	na	na	na	na	na	39,790.0	49,178.5	-9,388.6	-8.1
2026	5.3	124,462.6	8,071.5	na	na	na	na	na	na	na	na	na	na

Period	Real sector							Fiscal sector						
	Tourism				Fisheries	Inflation	Government finance statistics ^{3/}		Government domestic debt					
	Total tourist arrivals	Tourist bednights	Bednight capacity	Average stay	Fish purchases	National	Total revenue & grants	Total expenditure	Treasury bills and Islamic instruments ^{4/}	Treasury bonds		Loans & advances		
	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	Commercial Banks	Others	(39)	(40)	
	thousands			days	mt	%	millions of MVR							
2024	Dec-24	209	1,297	1,963	7.0	4,633.0	4.8	2,960.8	5,864.9	46,710.8	23,530.1	23,180.7	34,441.6	26.5
2025	Jan-25	215	1,397	1,894	7.0	9,919.8	5.6	3,710.3	2,490.3	46,660.8	22,541.2	24,119.6	34,743.0	25.9
	Feb-25	214	1,349	1,733	6.7	12,224.5	5.4	3,045.7	3,564.1	46,745.2	23,672.8	23,072.4	35,173.0	11.4
	Mar-25	203	1,259	1,946	6.9	7,496.1	5.6	4,154.2	3,319.8	48,484.8	25,238.1	23,246.6	36,223.9	25.3
	Apr-25	198	1,139	1,905	6.9	8,112.3	5.9	3,179.3	3,228.7	48,099.1	25,410.5	22,688.6	36,965.7	34.2
	May-25	136	856	1,982	6.6	9,529.5	4.6	2,811.2	3,425.2	48,345.5	26,099.5	22,245.9	36,475.4	34.0
	Jun-25	142	756	1,924	7.0	6,144.1	4.0	2,995.3	2,965.2	48,942.5	26,357.1	22,585.4	36,629.9	30.0
	Jul-25	187	1,144	1,990	7.5	7,129.3	4.0	3,803.9	3,606.1	49,042.5	26,441.3	22,601.2	36,767.5	355.0
	Aug-25	192	1,235	2,023	7.0	5,218.5	4.1	2,926.7	3,264.5	50,054.0	27,490.2	22,563.8	36,748.8	356.6
	Sep-25	150	922	1,970	6.9	4,012.3	3.9	3,822.9	3,908.0	48,321.7	25,682.1	22,639.7	38,630.9	371.6
	Oct-25	190	1,186	2,047	6.9	3,661.1	3.9	2,528.8	3,814.3	48,959.7	26,197.9	22,761.8	38,611.4	375.7
	Nov-25	195	1,128	1,997	7.1	4,939.8	1.4	2,547.5	3,510.3	na	na	na	na	na

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

^{1/} GDP figures have been revised as per the annual GDP published by the Maldives Bureau of Statistics on 18 September 2025. GDP figures for 2025 and 2026 are projections available as of 29 October 2025, forecasted by the Maldives Monetary Authority and the Ministry of Finance and Planning.

^{2/} Figures for 2023 are actuals, figures for 2024 are revised estimates and figures for 2025 are projections as per the approved government budget for 2025. Figures for overall balance as a % of GDP have been revised as per the annual GDP figures available as of 29 October 2025.

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

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

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

^{6/} BOP figures are based on information available as of 29 October 2025 and are compiled in accordance with BPM6 methodologies.

Period	Financial sector							External sector					Exchange rates	
	Monetary financial statistics					Monetary operations	External reserves	Balance of payments ^{6/}						
	Broad money	Net foreign assets ^{5/}	Net domestic assets ^{5/}		Reserve money	Standing Deposit Facility (avg.)	Official reserve assets (USD)	Balance on goods		Current account balance	Current account as a % of GDP			
			<i>o/w</i> 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>
2020	41,385.0	6,860.0	49,976.9	39,209.0	30,468.2	12,248.7	3,138.2	984.9	-1,450.5	257.6	1,708.1	-1,327.2	-35.8	15.41
2021	52,221.7	14,744.5	54,894.0	44,126.4	31,739.8	12,429.1	4,508.2	805.8	-2,105.2	285.4	2,390.6	-453.4	-8.7	15.39
2022	55,374.7	12,979.6	61,788.7	51,418.1	33,472.0	12,706.1	6,025.5	832.1	-2,916.3	399.7	3,316.1	-1,042.0	-16.9	15.40
2023	59,241.7	9,942.5	70,519.1	57,799.1	36,508.5	12,648.7	7,143.2	590.5	-2,874.4	421.4	3,295.8	-1,399.6	-21.2	15.40
2024	59,199.5	7,393.7	75,620.4	62,103.2	38,828.6	11,573.5	6,388.8	673.9	-3,076.4	382.7	3,459.1	-1,319.0	-18.7	15.42
2025	na	na	na	na	na	na	na	na	-2,920.8	445.7	3,366.5	-524.8	-7.0	na
2026	na	na	na	na	na	na	na	na	-3,058.3	478.7	3,537.0	-627.7	-7.8	na

Period	Financial sector							External sector					Exchange rates	
	Monetary financial statistics					Monetary operations	External reserves	External trade						
	Broad money	Net foreign assets ^{5/}	Net domestic assets ^{5/}		Reserve money	Standing Deposit Facility (avg.)	Official reserve assets (USD)	Total exports (f.o.b.)		Total imports (c.i.f)				
			<i>o/w</i> 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>	
2024	Dec-24	59,199.5	7,393.7	75,620.4	62,103.2	38,828.6	11,573.5	5,543.3	673.9	39.4	7.2	32.2	375.8	15.42
2025	Jan-25	61,609.3	9,258.0	76,206.7	62,152.2	38,827.1	11,405.5	5,644.5	708.1	55.7	9.4	46.3	310.7	15.42
	Feb-25	63,822.4	10,590.1	77,015.2	62,555.8	38,968.2	12,873.5	6,518.8	832.1	43.9	14.5	29.4	284.5	15.41
	Mar-25	65,065.0	11,435.6	77,512.2	62,995.1	39,081.0	12,814.9	5,842.6	791.0	42.5	13.3	29.2	284.8	15.42
	Apr-25	65,109.6	11,077.1	77,989.1	63,782.0	39,205.1	12,950.6	5,965.6	856.3	42.6	19.0	23.6	300.5	15.42
	May-25	64,954.5	8,573.3	80,579.7	64,592.7	39,510.1	11,827.3	6,740.5	815.8	25.7	11.8	13.9	283.7	15.42
	Jun-25	64,515.7	7,995.3	81,008.0	64,865.1	40,143.6	12,388.3	6,587.4	832.4	25.5	11.6	13.9	255.6	15.42
	Jul-25	64,323.8	7,038.7	82,124.7	65,524.9	40,626.9	10,822.4	6,098.5	774.5	32.4	13.6	18.9	290.4	15.42
	Aug-25	65,838.6	7,593.9	83,252.4	66,004.6	41,112.6	11,010.8	4,223.8	810.0	29.0	9.7	19.4	316.6	15.42
	Sep-25	66,276.6	7,264.1	84,093.6	65,980.5	41,914.9	11,784.3	4,256.3	859.5	28.1	10.7	17.4	296.6	15.42
	Oct-25	67,563.2	6,408.7	85,881.6	66,534.4	42,003.4	11,735.7	4,325.4	866.3	30.5	9.2	21.3	313.2	15.42
	Nov-25	70,110.0	7,802.7	87,236.0	67,193.0	42,260.3	12,221.2	4,780.9	886.5	37.6	8.7	28.8	337.0	15.42

Table 2.1 Real Gross Domestic Product, 2020 - 2026 ^{1/}

(Millions of MVR)
2019 constant prices

Period	Real GDP (at market prices) (2+3) (1)	Taxes less subsidies (2)	Real GDP (at basic prices)										
			(4+6+8) (3)	Primary		Secondary		Tertiary					
				(4)	o/w Fisheries (5)	(6)	o/w Construction (7)	(8)	o/w Tourism (9)	Transportation (10)	Postal and Telecommunication (11)	Real estate (12)	Public administration (13)
2020	59,093.3	5,069.7	54,023.5	4,217.6	3,360.9	6,933.8	3,430.0	42,872.2	6,688.0	2,768.0	2,674.5	6,467.6	6,922.7
2021	81,257.9	9,149.2	72,108.7	4,184.2	3,279.7	6,613.7	3,231.4	61,310.8	17,277.8	4,069.0	3,117.8	6,972.4	6,730.4
2022	92,492.7	10,068.2	82,424.5	4,442.8	3,512.4	7,913.2	4,335.4	70,068.4	20,543.6	4,593.9	3,719.7	7,921.7	7,377.7
2023	97,064.4	10,680.1	86,384.3	4,584.0	3,637.7	8,168.1	4,429.8	73,632.2	20,847.1	5,029.6	4,407.2	8,251.4	7,181.8
2024	100,456.3	10,780.5	89,675.8	3,397.8	2,432.8	8,235.5	4,352.4	78,042.5	22,557.6	5,272.5	4,784.3	8,688.4	7,808.6
2025	105,852.7	na	na	na	na	na	na	na	na	na	na	na	na
2026	111,463.7	na	na	na	na	na	na	na	na	na	na	na	na

Period	y/y % change												
	Real GDP (at market prices)	Taxes less subsidies	Real GDP (at basic prices)	Primary	Fisheries	Secondary	Construction	Tertiary	Tourism	Transportation	Postal and Telecommunication	Real estate	Public administration
	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
2020	-32.9	-53.2	-30.1	6.6	9.3	-34.1	-50.8	-31.7	-64.8	-39.0	-8.7	3.2	-3.4
2021	37.5	80.5	33.5	-0.8	-2.4	-4.6	-5.8	43.0	158.3	47.0	16.6	7.8	-2.8
2022	13.8	10.0	14.3	6.2	7.1	19.6	34.2	14.3	18.9	12.9	19.3	13.6	9.6
2023	4.9	6.1	4.8	3.2	3.6	3.2	2.2	5.1	1.5	9.5	18.5	4.2	-2.7
2024	3.5	0.9	3.8	-25.9	-33.1	0.8	-1.7	6.0	8.2	4.8	8.6	5.3	8.7
2025	5.4	na	na	na	na	na	na	na	na	na	na	na	na
2026	5.3	na	na	na	na	na	na	na	na	na	na	na	na

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

^{1/} GDP figures have been revised as per the annual GDP published by the Maldives Bureau of Statistics on 18 September 2025. GDP figures for 2025 and 2026 are projections available as of 29 October 2025, forecasted by the Maldives Monetary Authority and the Ministry of Finance and Planning.

^{2/} This represents projected mid-year population of Maldives published by the Maldives Bureau of Statistics in the Maldives Population Projection 2014-2054 tables. Figures include local and expatriate population.

Period	In % of GDP (at market prices)									
	Primary	Secondary	Tertiary	Fisheries	Construction	Tourism	Transportation	Portal and Telecommunication	Real estate	Public administration
	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
2020	7.1	11.7	72.6	5.7	5.8	11.3	4.7	4.5	10.9	11.7
2021	5.1	8.1	75.5	4.0	4.0	21.3	5.0	3.8	8.6	8.3
2022	4.8	8.6	75.8	3.8	4.7	22.2	5.0	4.0	8.6	8.0
2023	4.7	8.4	75.9	3.7	4.6	21.5	5.2	4.5	8.5	7.4
2024	3.4	8.2	77.7	2.4	4.3	22.5	5.2	4.8	8.6	7.8
2025	na	na	na	na	na	na	na	na	na	na
2026	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 ^{2/}
	(37)	(38)	(39)	(40)	(41)
2020	3,832.2	3,703.3	57,104.6	6,643.5	557,426
2021	5,269.6	5,236.3	80,744.4	9,213.0	568,362
2022	5,998.2	6,163.8	95,045.1	10,639.5	579,330
2023	6,294.7	6,606.8	101,876.1	11,192.2	590,297
2024	6,514.7	7,047.5	108,672.5	11,721.0	601,269
2025	6,864.6	7,546.0	116,359.8	12,325.6	612,226
2026	7,228.5	8,071.5	124,462.6	12,953.0	623,138

Table 2.2 Quarterly Gross Domestic Product, 2019 - 2025

(Millions of MVR)

2019 constant prices

Period	Gross domestic product (at market prices)	Taxes less subsidies	Gross domestic product (at basic prices)										
			Primary	o/w Fisheries	Secondary	o/w Construction	Tertiary	o/w Tourism	Transportation and Communication	Real estate	Public administration		
												(4)	(5)
(2+3)	(2)	(4+6+8)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
2019	Q3	21,218.9	2,551.0	18,667.9	937.1	716.6	2,669.4	1,805.6	15,061.4	4,349.5	2,360.5	1,577.1	1,840.3
	Q4	23,065.3	2,887.4	20,178.0	989.7	770.1	2,605.4	1,699.9	16,582.8	4,915.0	2,745.2	1,592.7	1,865.7
2020	Q1	21,150.0	2,418.9	18,731.1	1,112.6	896.0	2,235.6	1,279.2	15,382.8	4,261.4	2,637.0	1,602.5	1,826.3
	Q2	10,857.2	528.5	10,328.7	693.1	481.6	1,474.2	694.5	8,161.3	151.2	935.6	1,602.8	1,775.2
	Q3	11,901.2	776.7	11,124.4	1,051.5	839.1	1,637.3	738.2	8,435.6	399.5	1,038.2	1,618.0	1,694.9
	Q4	15,184.9	1,345.5	13,839.4	1,360.3	1,144.2	1,586.7	718.1	10,892.4	1,875.8	1,568.1	1,644.3	1,626.4
2021	Q1	20,126.3	2,343.0	17,783.3	1,172.0	947.4	1,576.3	721.7	15,035.0	4,305.7	2,161.6	1,669.65703	1,623.0
	Q2	17,725.4	1,871.4	15,854.1	859.6	637.9	1,526.5	728.6	13,467.9	3,208.7	1,841.5	1,685.9	1,657.2
	Q3	19,892.2	2,234.7	17,657.5	886.5	659.8	1,614.3	788.6	15,156.8	4,254.2	2,224.5	1,728.4	1,693.0
	Q4	23,513.9	2,700.1	20,813.8	1,266.1	1,034.5	1,896.6	992.4	17,651.1	5,509.2	2,609.5	1,888.3	1,757.2
2022	Q1	23,635.4	2,648.4	20,987.1	1,287.3	1,053.5	1,791.2	888.6	17,908.6	5,805.4	2,603.3	1,950.2	1,851.9
	Q2	22,453.4	2,446.3	20,007.2	1,004.4	774.1	2,001.1	1,097.7	17,001.7	4,690.5	2,382.0	1,969.9	1,832.2
	Q3	22,180.8	2,345.6	19,835.2	916.8	685.5	2,100.4	1,246.1	16,818.0	4,614.7	2,542.1	1,985.6	1,830.7
	Q4	24,223.1	2,628.0	21,595.1	1,234.4	999.3	2,020.6	1,103.1	18,340.1	5,433.1	2,863.9	2,015.9	1,862.9
2023	Q1	25,377.0	2,787.4	22,589.6	1,492.0	1,253.1	1,952.0	984.9	19,145.5	6,111.0	3,025.4	2,031.6	1,848.1
	Q2	22,887.8	2,459.7	20,428.2	1,059.6	826.3	2,044.8	1,126.4	17,323.8	4,461.6	2,765.7	2,048.1	1,815.8
	Q3	23,313.2	2,588.6	20,724.6	698.2	462.9	2,025.9	1,168.9	18,000.5	4,770.9	2,985.0	2,060.7	1,791.1
	Q4	25,486.4	2,844.4	22,642.0	1,334.3	1,095.4	2,145.4	1,149.6	19,162.4	5,503.6	3,264.6	2,111.1	1,726.8
2024	Q1	26,893.1	2,990.7	23,902.4	1,233.3	989.2	2,023.0	1,021.9	20,646.1	6,662.9	3,461.5	2,140.4	1,769.7
	Q2	23,135.4	2,370.2	20,765.2	689.8	452.5	1,933.0	988.8	18,142.4	4,701.2	3,002.2	2,161.2	2,006.6
	Q3	24,326.7	2,604.2	21,722.5	545.0	304.9	2,133.4	1,192.2	19,044.1	5,279.1	3,082.8	2,184.3	2,008.1
	Q4	26,101.1	2,815.4	23,285.7	929.7	686.2	2,146.1	1,149.5	20,209.8	5,914.3	3,359.9	2,202.5	2,024.2
2025	Q1	27,744.3	2,973.9	24,770.3	1,385.2	1,137.5	2,210.4	1,136.9	21,174.8	6,788.1	3,390.7	2,219.5	1,995.1
	Q2	24,691.0	2,064.8	22,626.2	1,194.2	951.7	2,157.2	1,058.4	19,274.8	5,345.6	3,073.8	2,239.8	2,011.3

Source: Maldives Bureau of Statistics

Note: Figures have been revised as per QNA Q2 2025 published by the Maldives Bureau of Statistics on 20 October 2025.

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)	
2019	Q3	6.9	2.6	7.5	18.6	25.1	6.0	4.2	7.1	10.6	10.2	4.6	14.2
	Q4	7.4	7.6	7.4	-23.1	-27.9	9.3	10.8	9.7	8.5	15.4	4.8	14.9
2020	Q1	-6.9	-15.6	-5.7	2.3	3.4	-14.2	-25.1	-4.9	-19.7	6.5	4.3	7.9
	Q2	-48.5	-79.1	-44.3	-26.6	-33.4	-44.2	-60.6	-45.4	-96.6	-57.7	2.8	0.5
	Q3	-43.9	-69.6	-40.4	12.2	17.1	-38.7	-59.1	-44.0	-90.8	-56.0	2.6	-7.9
	Q4	-34.2	-53.4	-31.4	37.4	48.6	-39.1	-57.8	-34.3	-61.8	-42.9	3.2	-12.8
2021	Q1	-4.8	-3.1	-5.1	5.3	5.7	-29.5	-43.6	-2.3	1.0	-18.0	4.2	-11.1
	Q2	63.3	254.1	53.5	24.0	32.5	3.6	4.9	65.0	(...)	96.8	5.2	-6.6
	Q3	67.1	187.7	58.7	-15.7	-21.4	-1.4	6.8	79.7	964.8	114.3	6.8	-0.1
	Q4	54.9	100.7	50.4	-6.9	-9.6	19.5	38.2	62.1	193.7	66.4	14.8	8.0
2022	Q1	17.4	13.0	18.0	9.8	11.2	13.6	23.1	19.1	34.8	20.4	16.8	14.1
	Q2	26.7	30.7	26.2	16.8	21.3	31.1	50.7	26.2	46.2	29.4	16.8	10.6
	Q3	11.5	5.0	12.3	3.4	3.9	30.1	58.0	11.0	8.5	14.3	14.9	8.1
	Q4	3.0	-2.7	3.8	-2.5	-3.4	6.5	11.1	3.9	-1.4	9.7	6.8	6.0
2023	Q1	7.4	5.3	7.6	15.9	19.0	9.0	10.8	6.9	5.3	16.2	4.2	-0.2
	Q2	1.9	0.5	2.1	5.5	6.7	2.2	2.6	1.9	-4.9	16.1	4.0	-0.9
	Q3	5.1	10.4	4.5	-23.9	-32.5	-3.5	-6.2	7.0	3.4	17.4	3.8	-2.2
	Q4	5.2	8.2	4.8	8.1	9.6	6.2	4.2	4.5	1.3	14.0	4.7	-7.3
2024	Q1	6.0	7.3	5.8	-17.3	-21.1	3.6	3.8	7.8	9.0	14.4	5.4	-4.2
	Q2	1.1	-3.6	1.6	-34.9	-45.2	-5.5	-12.2	4.7	5.4	8.5	5.5	10.5
	Q3	4.3	0.6	4.8	-21.9	-34.1	5.3	2.0	5.8	10.7	3.3	6.0	12.1
	Q4	2.4	-1.0	2.8	-30.3	-37.4	0.0	-0.0	5.5	7.5	2.9	4.3	17.2
2025	Q1	3.2	-0.6	3.6	12.3	15.0	9.3	11.3	2.6	1.9	-2.0	3.7	12.7
	Q2	6.7	-12.9	9.0	73.1	110.3	11.6	7.0	6.2	13.7	2.4	3.6	0.2

Table 2.3 Monthly Gross Domestic Product, 2023 - 2025 ^{1/}

(Millions of MVR)

2019 constant prices

Period	Gross domestic product (at market prices)	Taxes less subsidies	Gross domestic product (at basic prices)										
			(2+3) (1)	(2)	(4+6+8) (3)	Primary		Secondary		Tertiary			
						(4)	o/w Fisheries (5)	(6)	o/w Construction (7)	(8)	o/w Tourism (9)	Transportation and Communication (10)	Real estate (11)
2023	Oct-23	8,516.6	943.6	7,573.0	489.7	410.6	792.8	448.6	6,290.4	1,737.4	1,054.2	713.9	584.9
	Nov-23	8,231.8	892.7	7,339.1	459.5	379.9	639.9	315.4	6,239.8	1,798.4	1,058.4	696.8	584.2
	Dec-23	8,738.0	1,008.1	7,729.9	385.1	304.9	712.6	385.6	6,632.2	1,967.8	1,152.0	700.4	557.7
2024	Jan-24	9,177.5	1,043.2	8,134.3	461.7	380.5	693.5	359.5	6,979.1	2,171.5	1,236.3	708.0	574.6
	Feb-24	8,994.6	997.9	7,996.6	431.4	349.7	663.1	336.7	6,902.2	2,312.9	1,128.4	715.1	586.8
	Mar-24	8,721.0	949.6	7,771.4	340.3	259.0	666.3	325.6	6,764.8	2,178.6	1,096.8	717.3	608.4
	Apr-24	8,460.4	933.0	7,527.4	225.5	145.1	704.4	386.1	6,597.4	1,961.2	1,049.6	718.4	652.5
	May-24	7,553.3	756.8	6,796.5	286.2	207.5	586.2	264.9	5,924.1	1,449.4	1,001.5	720.2	675.7
	Jun-24	7,121.7	680.4	6,441.4	178.0	99.9	642.4	337.8	5,620.9	1,290.6	951.1	722.6	678.3
	Jul-24	8,100.0	864.4	7,235.6	118.3	38.2	718.1	402.6	6,399.2	1,820.3	1,052.8	725.1	670.4
	Aug-24	8,561.6	941.7	7,620.0	200.5	119.4	708.5	393.5	6,711.0	2,068.8	1,066.4	729.0	666.8
	Sep-24	7,665.0	798.1	6,866.9	226.2	147.3	706.7	396.2	5,933.9	1,390.0	963.6	730.2	670.9
	Oct-24	8,516.9	927.4	7,589.5	242.5	161.8	722.3	394.9	6,624.7	1,897.8	1,091.3	731.3	674.6
	Nov-24	8,287.2	828.2	7,459.0	381.7	300.7	662.4	328.6	6,414.9	1,904.0	1,057.2	733.1	677.9
	Dec-24	9,297.0	1,059.7	8,237.3	305.5	223.6	761.4	426.0	7,170.3	2,112.5	1,211.4	738.2	671.6
2025	Jan-25	9,524.2	1,072.7	8,451.5	478.0	395.2	776.0	418.3	7,197.5	2,327.2	1,194.6	744.3	667.6
	Feb-25	9,369.7	1,004.3	8,365.4	542.3	459.6	789.3	423.8	7,033.9	2,280.4	1,119.5	725.5	664.2
	Mar-25	8,850.4	896.9	7,953.4	364.9	282.6	645.1	294.8	6,943.4	2,180.5	1,076.7	749.7	663.3
	Apr-25	9,090.0	844.6	8,245.5	400.7	318.3	759.8	383.5	7,084.9	2,231.0	1,118.4	747.4	666.8
	May-25	7,990.2	637.9	7,352.2	463.7	383.6	709.1	330.6	6,179.4	1,587.0	988.3	746.1	670.4
	Jun-25	7,610.7	582.3	7,028.4	329.7	249.8	688.3	344.3	6,010.4	1,527.6	967.0	746.4	674.2
	Jul-25	8,704.5	723.0	7,981.5	371.8	289.8	750.0	390.5	6,859.7	2,066.9	1,081.9	747.1	679.3
	Aug-25	9,009.9	778.7	8,231.2	294.7	212.1	813.4	455.0	7,123.0	2,210.9	1,088.2	748.1	690.4
	Sep-25	7,891.4	632.2	7,259.2	243.6	163.1	750.9	405.9	6,264.6	1,574.0	989.6	748.1	693.0

Source: Maldives Bureau of Statistics

^{1/} Figures represent the Monthly Gross Domestic Product (at constant prices) August 2025 published by the Maldives Bureau of Statistics on 18 October 2025.

Note: Figures from January 2022 onward have been revised.

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)	
2023	Oct-23	9.1	16.0	8.3	23.7	29.2	17.2	18.2	6.3	-1.7	14.9	6.7	-6.3
	Nov-23	4.3	8.5	3.8	-0.1	-0.6	-6.9	-15.0	5.4	4.0	16.1	3.6	-6.0
	Dec-23	2.5	1.6	2.6	1.8	1.8	8.5	9.4	2.0	1.6	11.3	3.9	-9.6
2024	Jan-24	8.1	14.1	7.3	-8.2	-10.1	8.2	11.5	8.5	3.1	17.9	4.7	-6.9
	Feb-24	6.3	7.1	6.2	-22.3	-26.5	2.1	3.5	9.2	15.0	17.1	5.5	-4.8
	Mar-24	3.5	0.9	3.8	-21.6	-26.9	0.7	-3.5	5.9	9.3	8.3	5.8	-1.0
	Apr-24	3.3	0.9	3.6	-39.6	-50.7	2.3	4.2	6.3	6.1	13.1	5.5	6.7
	May-24	-3.0	-7.1	-2.5	-42.9	-51.1	-25.0	-39.7	4.2	8.2	6.8	5.4	11.0
	Jun-24	3.1	-5.5	4.0	-3.8	-7.5	11.7	6.8	3.5	1.3	5.7	5.6	13.9
	Jul-24	2.6	-3.1	3.3	-41.9	-69.5	-3.3	-12.8	5.7	11.8	6.0	5.9	12.1
	Aug-24	3.4	-1.3	4.0	-22.0	-32.9	0.4	-2.2	5.5	13.8	3.1	6.1	11.5
	Sep-24	7.4	7.4	7.3	-4.7	-7.8	22.3	29.9	6.3	4.9	0.6	6.1	12.7
	Oct-24	0.0	-1.7	0.2	-50.5	-60.6	-8.9	-12.0	5.3	9.2	3.5	2.4	15.3
	Nov-24	0.7	-7.2	1.6	-16.9	-20.8	3.5	4.2	2.8	5.9	-0.1	5.2	16.0
	Dec-24	6.4	5.1	6.6	-20.7	-26.6	6.9	10.5	8.1	7.4	5.2	5.4	20.4
2025	Jan-25	3.8	2.8	3.9	3.5	3.9	11.9	16.4	3.1	7.2	-3.4	5.1	16.2
	Feb-25	4.2	0.6	4.6	25.7	31.4	19.0	25.8	1.9	-1.4	-0.8	1.5	13.2
	Mar-25	1.5	-5.5	2.3	7.3	9.1	-3.2	-9.5	2.6	0.1	-1.8	4.5	9.0
	Apr-25	7.4	-9.5	9.5	77.7	119.4	7.9	-0.7	7.4	13.8	6.6	4.0	2.2
	May-25	5.8	-15.7	8.2	62.0	84.9	21.0	24.8	4.3	9.5	-1.3	3.6	-0.8
	Jun-25	6.9	-14.4	9.1	85.2	150.1	7.1	1.9	6.9	18.4	1.7	3.3	-0.6
	Jul-25	7.5	-16.4	10.3	214.2	658.2	4.4	-3.0	7.2	13.5	2.8	3.0	1.3
	Aug-25	5.2	-17.3	8.0	47.0	77.7	14.8	15.6	6.1	6.9	2.0	2.6	3.5
	Sep-25	3.0	-20.8	5.7	7.7	10.7	6.3	2.5	5.6	13.2	2.7	2.5	3.3

Table 3.1 Tourism Indicators, 2019 - 2025

Period	Tourist arrivals & stay			Capacity & operations					International flight Movements ^{3/}			Memorandum items	
	Total arrivals (thousands)	Bednights (thousands)	Average stay (days) ^{1/}	Operational bed capacity	Bednight capacity (thousands)	Registered bed capacity	Occupancy rate (%)	Resorts in operation ^{2/}	Total number of arrival flights			Travel Receipts (millions of USD) ^{6/}	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10+11) (9)	Scheduled flights ^{4/} (10)	General flights ^{5/} (11)	(12)	
2019	1,703	10,689	6.3	47,274	17,260	48,910	62.3	146	13,781	12,800	981	3,157.1	
2020	555	3,985	7.2	27,745	10,146	52,341	25.7	91	5,896	4,795	1,101	1,397.9	
2021	1,322	10,073	8.8	48,960	17,877	54,610	56.1	154	12,887	10,382	2,505	3,508.4	
2022	1,675	12,260	8.0	57,254	20,905	59,132	58.9	164	15,289	13,151	2,138	4,498.0	
2023	1,879	12,903	7.6	61,562	22,472	62,349	57.6	172	15,883	14,608	1,275	4,230.4	
2024	2,047	13,341	7.4	61,750	22,601	63,970	59.0	170	16,830	15,432	1,398	4,785.8	
2023	Dec-23	195	1,139	7.7	61,706	1,913	62,552	59.5	176	1,521	1,370	151	466.0
2024	Jan-24	192	1,328	7.9	61,036	1,892	62,720	70.2	171	1,630	1,418	212	589.4
	Feb-24	217	1,414	7.8	61,311	1,778	63,092	79.5	171	1,490	1,341	149	553.0
	Mar-24	194	1,325	8.0	61,555	1,908	63,338	69.4	171	1,508	1,382	126	501.3
	Apr-24	168	1,156	7.6	61,761	1,853	63,544	62.4	172	1,354	1,237	117	363.0
	May-24	120	854	7.3	61,616	1,910	63,706	44.7	170	1,211	1,145	66	213.6
	Jun-24	123	734	7.2	61,475	1,844	63,803	39.8	169	1,144	1,088	56	274.3
	Jul-24	168	1,073	7.7	61,075	1,893	63,945	56.7	168	1,361	1,255	106	317.3
	Aug-24	176	1,202	7.7	61,104	1,894	64,120	63.5	167	1,374	1,273	101	299.6
	Sep-24	133	827	6.9	61,274	1,838	64,344	45.0	167	1,192	1,142	50	310.2
	Oct-24	173	1,131	6.7	62,540	1,939	64,682	58.3	171	1,407	1,284	123	365.0
Nov-24	173	1,000	6.7	62,920	1,888	65,062	53.0	171	1,472	1,331	141	473.9	
Dec-24	209	1,297	7.0	63,336	1,963	65,286	66.1	173	1,687	1,536	151	525.3	
2025	Jan-25	215	1,397	7.0	61,111	1,894	62,631	73.7	174	1,794	1,596	198	467.1
	Feb-25	214	1,349	6.7	61,895	1,733	62,651	77.9	175	1,511	1,389	122	724.0
	Mar-25	203	1,259	6.9	62,763	1,946	64,597	64.7	175	1,575	1,459	116	584.8
	Apr-25	198	1,139	6.9	63,489	1,905	64,757	59.8	174	1,484	1,365	119	492.8
	May-25	136	856	6.6	63,944	1,982	65,026	43.2	175	1,249	1,152	97	310.0
	Jun-25	142	756	7.0	64,149	1,924	65,231	39.3	175	1,194	1,127	67	322.5
	Jul-25	187	1,144	7.5	64,189	1,990	65,995	57.5	175	1,380	1,270	110	340.7
	Aug-25	192	1,235	7.0	65,258	2,023	66,479	61.1	175	1,405	1,279	126	363.0
	Sep-25	150	922	6.9	65,654	1,970	66,852	46.8	175	1,215	1,145	70	358.5
	Oct-25	190	1,186	6.9	66,030	2,047	68,399	57.9	176	1,384	1,253	131	436.9
Nov-25	195	1,128	7.1	66,571	1,997	67,485	56.5	177	1,498	1,365	133	na	
2024	Jan-Nov	1,838	12,043	7.4	61,606	20,638	63,851	58.4	170	15,143	13,896	1,247	4,260.5
2025	Jan-Nov	2,022	12,370	6.9	64,096	21,411	65,464	58.0	175	15,689	14,400	1,289	na

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

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

^{2/} Annual data refers to average number of resorts in operation.

^{3/} This data refers to flight movements at Velana International Airport.

^{4/} From April 2020 onward, data for scheduled flights include cargo flights.

^{5/} This refers to chartered flights and private flights.

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

Note: Figures for the period April 2025 to October 2025 have been revised.

Period	y/y % change								
	Total arrivals (thousands)	Bednights (thousands)	Operational bed capacity	Bednight capacity (thousands)	Registered bed capacity	Total number of arrival flights	Scheduled flights	General flights	
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
2019	14.7	12.8	12.9	12.9	13.6	15.5	15.2	19.2	
2020	-67.4	-62.7	-41.3	-41.2	7.0	-57.2	-62.5	12.2	
2021	138.0	152.8	76.5	76.2	4.3	118.6	116.5	127.5	
2022	26.7	21.7	16.9	16.9	8.3	18.6	26.7	-14.7	
2023	12.1	5.2	7.5	7.5	5.4	3.9	11.1	-40.4	
2024	8.9	3.4	0.3	0.6	2.6	6.0	5.6	9.6	
2023	Dec-23	5.8	-1.0	3.3	3.3	3.2	-3.9	0.1	-29.4
2024	Jan-24	11.5	-0.9	1.4	1.4	2.6	-2.6	1.4	-22.9
	Feb-24	22.2	10.3	1.6	5.2	2.9	7.1	6.3	15.5
	Mar-24	11.9	6.5	1.5	1.5	2.8	2.4	3.6	-8.7
	Apr-24	2.4	-0.8	1.7	1.7	3.0	3.8	5.4	-10.7
	May-24	-0.9	3.5	1.3	1.3	3.5	5.3	6.2	-8.3
	Jun-24	2.4	-7.7	0.6	0.6	3.4	5.7	4.4	40.0
	Jul-24	15.0	17.9	-0.9	-0.9	2.7	12.4	8.4	100.0
	Aug-24	13.8	8.5	-1.8	-1.8	1.6	10.2	8.6	34.7
	Sep-24	1.4	-2.9	-2.6	-2.6	1.8	3.4	2.1	47.1
	Oct-24	8.5	3.7	-0.9	-0.9	1.3	5.5	3.7	28.1
	Nov-24	5.7	-13.2	-0.7	-0.7	1.3	9.5	5.4	74.1
	Dec-24	7.3	13.9	2.6	2.6	4.4	10.9	12.1	-
2025	Jan-25	11.7	5.2	0.1	0.1	-0.1	10.1	12.6	-6.6
	Feb-25	-1.5	-4.6	1.0	-2.5	-0.7	1.4	3.6	-18.1
	Mar-25	4.8	-5.0	2.0	2.0	2.0	4.4	5.6	-7.9
	Apr-25	17.8	-1.5	2.8	2.8	1.9	9.6	10.3	1.7
	May-25	13.1	0.3	3.8	3.8	2.1	3.1	0.6	47.0
	Jun-25	15.0	3.0	4.3	4.3	2.2	4.4	3.6	19.6
	Jul-25	11.5	6.7	5.1	5.1	3.2	1.4	1.2	3.8
	Aug-25	9.0	2.7	6.8	6.8	3.7	2.3	0.5	24.8
	Sep-25	12.6	11.4	7.1	7.1	3.9	1.9	0.3	40.0
	Oct-25	10.3	4.9	5.6	5.6	5.7	-1.6	-2.4	6.5
	Nov-25	12.8	12.8	5.8	5.8	3.7	1.8	2.6	-5.7
	2024	Jan-Nov	9.1	2.4	0.1	0.4	2.4	5.4	5.0
2025	Jan-Nov	10.0	2.7	4.0	3.7	2.5	3.6	3.6	3.4

Table 3.2 Tourist Arrivals, 2019 - 2025

Period	Total arrivals																	
		Europe	Asia	Africa	Americas	Oceania	Middle East	UN Passport Holders & others	o/w									
	(2 to 8) (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Germany	Italy	Russia	United Kingdom	France	China ^{1/}	India	Australia	U.S.A	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
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	299,001	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	36,873	62,960	7,220	19,759	
2021	1,321,937	772,460	336,546	27,442	88,910	4,849	91,413	317	95,358	27,309	222,422	62,777	30,068	2,424	291,787	4,077	55,760	
2022	1,675,303	1,022,725	396,261	27,951	121,151	27,083	79,963	169	133,432	97,627	201,954	179,309	48,341	15,023	241,382	25,049	80,697	
2023	1,878,543	1,054,709	570,376	24,222	111,483	36,966	80,671	116	135,091	118,525	209,146	155,994	49,201	187,125	209,193	33,684	74,838	
2024	2,046,615	1,205,962	590,682	23,287	107,549	39,204	79,705	226	157,246	145,672	225,204	181,644	54,637	263,340	130,805	35,818	69,620	
2023	Dec-23	194,696	115,117	55,956	3,039	11,606	3,230	5,717	31	12,387	19,354	17,529	17,273	5,185	11,533	25,822	2,953	8,131
2024	Jan-24	192,385	124,080	48,245	1,582	10,559	2,729	5,171	19	11,717	19,562	20,113	16,036	6,895	19,895	15,003	2,481	6,894
	Feb-24	217,392	136,579	60,011	1,573	10,141	2,072	6,993	23	14,130	19,153	19,734	20,638	9,674	33,896	11,522	1,908	6,218
	Mar-24	194,227	138,924	36,997	1,346	11,486	3,646	1,810	18	21,175	18,933	21,906	21,786	6,550	13,608	8,322	3,410	7,524
	Apr-24	168,366	99,573	43,578	2,078	10,108	4,275	8,739	15	13,000	12,964	16,292	16,887	6,178	16,427	7,780	3,921	6,402
	May-24	119,875	60,621	42,607	1,496	7,091	3,011	5,029	20	12,299	4,533	12,159	9,827	2,965	16,864	10,807	2,788	4,650
	Jun-24	123,284	54,914	45,606	2,013	6,944	2,871	10,904	32	5,811	4,868	14,865	8,261	1,373	20,036	10,017	2,631	4,800
	Jul-24	167,528	83,434	60,681	2,115	7,757	3,253	10,253	35	8,580	6,990	21,221	11,437	2,292	38,338	8,149	2,898	5,416
	Aug-24	176,175	91,498	64,377	2,173	6,759	2,812	8,535	21	9,220	14,080	20,407	12,557	3,255	38,987	9,905	2,479	4,501
	Sep-24	132,795	67,157	47,708	2,002	6,384	3,862	5,682	-	10,873	5,972	15,592	9,105	1,992	23,093	8,884	3,557	4,009
	Oct-24	172,621	106,805	47,799	1,733	8,369	3,787	4,108	20	19,688	7,329	22,684	16,277	3,410	18,640	10,790	3,446	5,133
	Nov-24	172,987	108,980	41,843	1,746	10,695	3,472	6,228	23	16,581	10,123	19,928	18,375	3,781	11,493	12,877	3,201	6,514
	Dec-24	208,980	133,397	51,230	3,430	11,256	3,414	6,253	-	14,172	21,165	20,303	20,458	6,272	12,063	16,749	3,098	7,559
2025	Jan-25	214,863	132,840	61,657	1,489	10,658	3,405	4,814	-	12,527	19,780	21,835	19,011	7,324	35,948	10,170	3,141	6,563
	Feb-25	214,091	145,423	48,591	1,323	10,048	2,675	6,031	-	14,119	19,135	20,649	23,210	10,590	21,928	10,253	2,455	6,448
	Mar-25	203,468	138,522	43,763	1,334	12,108	3,891	3,850	-	17,620	19,105	24,449	23,183	7,604	15,803	11,667	3,622	7,486
	Apr-25	198,322	126,287	47,168	2,217	9,408	5,409	7,833	-	19,667	18,627	19,723	21,909	6,127	18,019	10,388	5,012	5,934
	May-25	135,614	66,440	51,203	1,417	6,746	3,696	6,112	-	9,839	4,980	18,403	11,382	2,510	23,786	12,953	3,409	3,983
	Jun-25	141,772	66,783	52,228	1,602	6,456	3,445	11,258	-	8,416	5,353	21,721	9,676	1,356	25,360	11,070	3,149	4,386
	Jul-25	186,738	91,865	71,270	2,122	7,300	4,186	9,995	-	9,489	6,295	26,554	12,914	2,068	49,105	9,136	3,848	4,907
	Aug-25	192,058	99,502	72,104	1,938	5,912	2,931	9,671	-	11,132	13,211	25,196	13,177	3,483	46,928	9,669	2,614	4,014
	Sep-25	149,563	77,089	54,832	1,943	6,188	4,082	5,429	-	11,805	6,162	21,036	10,503	2,089	28,354	9,508	3,751	3,916
	Oct-25	190,445	115,194	56,520	1,789	7,824	4,306	4,812	-	19,849	7,595	28,726	16,774	3,858	28,122	11,018	3,932	4,743
	Nov-25	195,127	126,451	46,789	1,578	10,268	3,776	6,265	-	18,276	11,883	25,543	19,562	4,522	18,807	11,345	3,484	6,315
	2024	Jan-Nov	1,837,635	1,072,565	539,452	19,857	96,293	35,790	73,452	226	143,074	124,507	204,901	161,186	48,365	251,277	114,056	32,720
2025	Jan-Nov	2,022,061	1,186,396	606,125	18,752	92,916	41,802	76,070	-	152,739	132,126	253,835	181,301	51,531	312,160	117,177	38,417	58,695

Source: Ministry of Tourism and Environment

^{1/} Tourist arrivals from China include Hong Kong and Taiwan. From January 2022, arrivals from Taiwan were no longer reported separately by the Ministry of Tourism and Environment and were included in China. For consistency, previously published Taiwan figures have now been added to China for all applicable periods.

Period	y/y % change																
	Total 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)	
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	1.2	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	-87.7	-62.1	-81.9	-63.7	
2021	138.0	121.7	150.6	324.9	177.3	-39.1	247.7	161.7	-41.5	262.3	19.1	7.3	-93.4	363.4	-43.5	182.2	
2022	26.7	32.4	17.7	1.9	36.3	458.5	-12.5	39.9	257.5	-9.2	185.6	60.8	519.8	-17.3	514.4	44.7	
2023	12.1	3.1	43.9	-13.3	-8.0	36.5	0.9	1.2	21.4	3.6	-13.0	1.8	{..}	-13.3	34.5	-7.3	
2024	8.9	14.3	3.6	-3.9	-3.5	6.1	-1.2	16.4	22.9	7.7	16.4	11.0	40.7	-37.5	6.3	-7.0	
2023	Dec-23	5.8	7.2	9.4	-19.4	-9.4	3.5	-1.8	12.8	26.9	-10.7	0.6	-14.3	290.9	-18.4	2.7	-9.1
2024	Jan-24	11.5	7.7	32.0	-5.3	-10.0	-6.4	15.9	11.1	15.4	-13.2	9.3	3.6	243.3	-19.4	-7.6	-11.1
	Feb-24	22.2	12.2	64.8	-2.8	-1.4	-6.1	23.6	15.5	25.0	-8.5	15.0	0.9	692.7	-40.9	-7.1	-5.5
	Mar-24	11.9	26.7	-9.2	-28.8	-1.0	14.0	-71.7	48.0	36.9	7.8	26.2	8.7	78.6	-54.0	15.3	-4.5
	Apr-24	2.4	5.3	-5.5	-1.0	-1.9	2.2	22.8	-2.4	25.4	-4.0	8.9	35.8	21.6	-55.7	3.6	-4.1
	May-24	-0.9	13.6	-12.6	-18.5	-3.4	-0.2	-24.4	26.0	14.3	-0.1	20.7	26.7	10.9	-46.2	1.1	-0.7
	Jun-24	2.4	9.1	-5.1	10.7	-6.4	2.4	9.7	-3.9	23.5	1.8	18.4	8.4	17.7	-39.4	3.7	-11.8
	Jul-24	15.0	21.0	14.3	-10.4	-0.1	12.4	-2.9	29.2	46.3	16.7	18.2	15.9	32.4	-33.0	10.2	-2.4
	Aug-24	13.8	17.3	15.1	-13.0	-0.8	14.3	-6.4	10.0	33.8	16.4	17.2	-0.4	36.7	-23.3	8.8	-3.5
	Sep-24	1.4	12.8	-9.9	-7.1	-10.8	11.7	-0.4	10.7	31.6	26.0	14.7	12.0	-7.9	-37.0	11.3	-11.6
	Oct-24	8.5	15.3	-1.4	-1.3	-3.1	7.2	0.6	20.0	10.9	27.7	16.1	0.8	5.2	-27.5	13.8	-9.9
	Nov-24	5.7	13.9	-11.6	17.8	-1.2	13.2	18.2	8.9	20.7	17.5	15.6	18.8	-3.3	-31.9	13.3	-10.2
	Dec-24	7.3	15.9	-8.4	12.9	-3.0	5.7	9.4	14.4	9.4	15.8	18.4	21.0	4.6	-35.1	4.9	-7.0
2025	Jan-25	11.7	7.1	27.8	-5.9	0.9	24.8	-6.9	6.9	1.1	8.6	18.6	6.2	80.7	-32.2	26.6	-4.8
	Feb-25	-1.5	6.5	-19.0	-15.9	-0.9	29.1	-13.8	-0.1	-0.1	4.6	12.5	9.5	-35.3	-11.0	28.7	3.7
	Mar-25	4.8	-0.3	18.3	-0.9	5.4	6.7	112.7	-16.8	0.9	11.6	6.4	16.1	16.1	40.2	6.2	-0.5
	Apr-25	17.8	26.8	8.2	6.7	-6.9	26.5	-10.4	51.3	43.7	21.1	29.7	-0.8	9.7	33.5	27.8	-7.3
	May-25	13.1	9.6	20.2	-5.3	-4.9	22.7	21.5	-20.0	9.9	51.4	15.8	-15.3	41.0	19.9	22.3	-14.3
	Jun-25	15.0	21.6	14.5	-20.4	-7.0	20.0	3.2	44.8	10.0	46.1	17.1	-1.2	26.6	10.5	19.7	-8.6
	Jul-25	11.5	10.1	17.5	0.3	-5.9	28.7	-2.5	10.6	-9.9	25.1	12.9	-9.8	28.1	12.1	32.8	-9.4
	Aug-25	9.0	8.7	12.0	-10.8	-12.5	4.2	13.3	20.7	-6.2	23.5	4.9	7.0	20.4	-2.4	5.4	-10.8
	Sep-25	12.6	14.8	14.9	-2.9	-3.1	5.7	-4.5	8.6	3.2	34.9	15.4	4.9	22.8	7.0	5.5	-2.3
	Oct-25	10.3	7.9	18.2	3.2	-6.5	13.7	17.1	0.8	3.6	26.6	3.1	13.1	50.9	2.1	14.1	-7.6
	Nov-25	12.8	16.0	11.8	-9.6	-4.0	8.8	0.6	10.2	17.4	28.2	6.5	19.6	63.6	-11.9	8.8	-3.1
2024	Jan-Nov	9.1	14.2	4.9	-6.3	-3.6	6.1	-2.0	16.6	25.5	6.9	16.2	9.9	43.1	-37.8	6.5	-7.0
2025	Jan-Nov	10.0	10.6	12.4	-5.6	-3.5	16.8	3.6	6.8	6.1	23.9	12.5	6.5	24.2	2.7	17.4	-5.4

Table 3.3 Tourism Indicators by establishment, 2019 - 2025

Period	Bednights (thousands)				Bednight capacity (thousands)				Operational bed capacity				Occupancy rate (%)				Operational numbers ^{1/}				
	Resorts	Guest Houses	Hotels	Safari Vessels	Resorts	Guest Houses	Hotels	Safari Vessels	Resorts	Guest Houses	Hotels	Safari Vessels	Resorts	Guest Houses	Hotels	Safari Vessels	Resorts	Guest Houses	Hotels	Safari Vessels	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
2019	8,998	1,129	286	276	12,210	3,361	629	1,061	33,440	9,206	1,723	2,906	74.1	33.9	45.4	26.2	146	562	11	154	
2020	3,357	409	100	118	7,844	1,320	378	604	21,446	3,615	1,033	1,651	29.0	18.4	17.1	12.6	91	204	8	87	
2021	8,603	1,061	213	197	13,260	3,100	511	1,007	36,320	8,484	1,399	2,758	64.8	33.7	41.9	19.3	154	475	10	140	
2022	10,350	1,449	203	259	14,528	4,743	562	1,072	39,797	12,981	1,539	2,938	71.4	30.8	36.4	24.2	164	782	12	155	
2023	10,125	2,291	225	263	15,312	5,390	645	1,126	41,945	14,767	1,765	3,086	66.3	42.7	35.0	23.5	172	898	13	158	
2024	10,959	1,900	205	278	15,431	5,364	732	1,074	42,163	14,654	1,999	2,934	71.0	35.4	27.9	26.0	170	869	15	151	
2023	Dec-23	856	242	24	17	1,342	423	60	88	43,279	13,657	1,940	2,830	63.8	57.2	39.5	19.3	176	809	14	147
2024	Jan-24	1,086	195	20	26	1,314	429	62	87	42,397	13,829	2,016	2,794	82.6	45.4	32.6	30.4	171	824	15	145
	Feb-24	1,165	196	25	29	1,232	406	58	82	42,468	14,003	2,016	2,824	94.6	48.2	42.3	35.1	171	834	15	146
	Mar-24	1,091	181	19	34	1,316	441	62	89	42,466	14,211	2,016	2,862	82.9	41.1	30.5	38.3	171	842	15	148
	Apr-24	970	142	15	28	1,275	432	60	86	42,498	14,385	2,016	2,862	76.1	32.8	25.4	33.2	172	847	15	148
	May-24	730	93	12	19	1,309	447	62	91	42,229	14,421	2,016	2,950	55.8	20.8	19.2	20.3	170	854	15	151
	Jun-24	623	94	10	8	1,260	437	59	89	41,991	14,575	1,956	2,953	49.4	21.5	16.6	9.0	169	864	14	152
	Jul-24	909	138	13	12	1,285	457	61	91	41,459	14,727	1,956	2,933	70.8	30.2	21.8	13.0	168	872	14	151
	Aug-24	1,008	156	17	22	1,281	460	61	93	41,313	14,845	1,956	2,990	78.7	33.8	28.3	23.7	167	881	14	153
	Sep-24	663	133	13	19	1,240	451	59	88	41,339	15,037	1,956	2,942	53.4	29.4	21.7	21.5	167	892	14	151
	Oct-24	941	152	13	25	1,318	465	63	93	42,521	14,997	2,028	2,994	71.4	32.6	21.4	27.0	171	892	15	154
	Nov-24	772	181	18	28	1,276	460	61	91	42,539	15,325	2,028	3,028	60.5	39.4	30.3	30.7	171	909	15	155
	Dec-24	1,001	241	28	28	1,325	480	63	95	42,739	15,491	2,028	3,078	75.5	50.1	45.2	29.3	173	920	15	157
2025	Jan-25	1,093	245	26	33	1,320	415	63	97	42,565	13,381	2,038	3,127	82.8	59.1	41.0	33.8	174	793	15	155
	Feb-25	1,052	237	28	32	1,213	375	57	88	43,329	13,388	2,038	3,140	86.7	63.1	49.4	36.5	175	795	15	157
	Mar-25	951	244	26	37	1,340	445	63	97	43,217	14,364	2,038	3,144	71.0	54.8	41.5	38.5	175	838	15	157
	Apr-25	943	147	24	24	1,317	424	69	94	43,909	14,138	2,310	3,132	71.6	34.6	35.1	25.9	174	825	16	158
	May-25	737	86	15	18	1,365	446	72	99	44,047	14,388	2,310	3,199	54.0	19.3	20.4	17.9	175	845	16	158
	Jun-25	662	65	15	15	1,321	439	69	95	44,047	14,630	2,310	3,162	50.1	14.8	21.1	15.5	175	858	16	159
	Jul-25	922	192	23	7	1,348	472	72	98	43,483	15,240	2,310	3,156	68.4	40.7	31.4	7.4	175	888	16	159
	Aug-25	1,001	191	27	17	1,367	479	77	100	44,111	15,450	2,484	3,213	73.2	39.8	34.9	16.9	175	899	16	161
	Sep-25	735	146	21	21	1,324	474	75	97	44,143	15,798	2,484	3,229	55.5	30.7	27.7	21.3	175	925	16	163
	Oct-25	964	181	18	23	1,371	498	77	101	44,239	16,060	2,484	3,247	70.3	36.4	23.5	22.5	176	934	16	164
	Nov-25	828	245	28	27	1,330	490	78	100	44,323	16,328	2,598	3,322	62.3	49.9	35.7	27.1	177	945	16	168
	2024	Jan-Nov	9,958	1,659	176	250	14,107	4,884	669	979	42,111	14,578	1,996	2,921	70.6	34.1	26.4	25.7	170	865	15
2025	Jan-Nov	9,889	1,978	250	254	14,617	4,957	772	1,065	43,765	14,833	2,309	3,188	67.8	40.3	32.9	23.9	175	868	16	160

Source: Ministry of Tourism and Environment

^{1/} Annual data refers to average number of resorts in operation.

Note: Figures for the period April 2025 to October 2025 have been revised.

Table 4.1 Fish Prices and Production, 2019 - 2025

Period	Local Companies Purchase Prices (MVR/kg)			International Market Prices (MVR/kg) ^{1/}			Fish Purchases (mt)				Total Fish Catch (mt)	y/y % change					Memorandum items Fish exports (millions of USD)
	Skipjack Tuna	Yellow fin tuna	Iced skipjack tuna	Skipjack Tuna	Yellow Fin Tuna	Bigeye tuna	(8 to 10) (7)	Skipjack Tuna	Yellow fin tuna	Others		Fish Purchases (mt)	Skipjack Tuna	Yellow fin tuna	Others	Total Fish Catch (mt)	
	(1)	(2)	(3)	(4)	(5)	(6)		(8)	(9)	(10)		(12)	(13)	(14)	(15)	(16)	
2019	18.0	75.4	20.0	13.9	413.9	406.1	81,199.9	49,108.3	30,692.8	1,398.8	135,068.9	2.9	-5.1	20.2	-14.2	-10.6	150.1
2020	14.0	61.1	16.0	21.6	352.3	316.5	79,341.0	52,364.0	26,096.5	880.5	148,583.0	-2.3	6.6	-15.0	-37.1	10.0	155.2
2021	14.0	86.7	16.0	25.4	na	na	88,313.2	70,453.4	16,808.7	1,051.0	144,992.7	11.3	34.5	-35.6	19.4	-2.4	139.9
2022	15.0	57.0	17.0	26.2	na	na	81,033.4	67,936.8	12,890.5	206.0	155,205.4	-8.2	-3.6	-23.3	-80.4	7.0	146.5
2023	23.0	62.9	25.0	22.4	na	na	96,120.4	79,338.5	16,381.6	400.3	160,683.2	18.6	16.8	27.1	94.3	3.5	151.3
2024	14.0	59.5	16.0	23.1	na	na	53,232.0	40,445.5	12,467.4	319.1	107,666.4	-44.6	-49.0	-23.9	-20.3	-33.0	82.4
2023	Dec-23	23.0	62.9	25.0	22.4	na	7,955.9	6,524.4	1,315.3	116.2	13,477.7	9.0	15.6	-19.9	715.0	1.9	15.5
2024	Jan-24	23.0	63.0	25.0	22.4	na	8,993.1	7,713.5	1,218.1	61.4	16,830.9	-18.5	-15.5	-33.1	-31.3	-9.9	9.5
	Feb-24	18.0	57.8	20.0	21.6	na	8,469.8	7,359.8	1,086.8	23.1	15,469.8	-32.8	-32.3	-37.3	155.6	-26.4	11.3
	Mar-24	18.0	69.5	20.0	20.0	na	6,181.3	4,826.7	1,326.5	28.1	11,454.8	-34.0	-36.3	-24.9	47.4	-26.8	7.2
	Apr-24	18.0	62.2	20.0	20.3	na	3,260.0	2,618.5	633.6	7.9	6,415.6	-59.9	-65.7	28.1	5.2	-50.6	8.9
	May-24	18.0	57.5	20.0	20.0	na	4,890.0	3,717.6	1,165.4	6.9	9,181.5	-57.5	-65.3	47.3	45.5	-51.0	8.6
	Jun-24	18.0	50.3	20.0	22.8	na	2,227.4	1,598.9	608.7	19.9	4,428.5	-24.7	-29.3	-12.6	{...}	-7.2	6.5
	Jul-24	14.0	67.1	16.0	24.7	na	562.0	103.8	450.5	7.8	1,699.2	-82.0	-95.9	-21.3	-28.2	-69.3	2.9
	Aug-24	14.0	62.2	16.0	23.9	na	2,517.9	1,703.7	778.3	35.8	5,306.5	-48.0	-52.8	-36.4	164.7	-32.5	4.5
	Sep-24	14.0	61.2	16.0	19.3	na	2,583.0	1,564.8	1,005.9	12.3	6,494.3	-36.9	-45.6	-17.3	909.6	-8.0	5.0
	Oct-24	14.0	62.0	16.0	21.6	na	2,742.2	1,571.8	1,134.7	35.7	7,003.0	-74.1	-80.9	-50.8	11.4	-61.4	4.2
	Nov-24	14.0	56.1	16.0	23.1	na	6,172.4	4,768.2	1,346.0	58.2	13,099.3	-37.6	-35.2	-44.9	-39.3	-22.0	7.1
	Dec-24	14.0	59.5	16.0	23.1	na	4,633.0	2,898.1	1,712.9	22.0	10,283.9	-41.8	-55.6	30.2	-81.1	-23.7	6.6
2025	Jan-25	14.0	57.8	16.0	22.8	na	9,919.8	7,753.8	2,108.5	57.5	na	10.3	0.5	73.1	-6.4	na	8.6
	Feb-25	14.0	60.0	16.0	22.8	na	12,224.5	10,949.2	1,243.0	32.2	na	44.3	48.8	14.4	39.4	na	13.3
	Mar-25	14.0	57.8	16.0	26.2	na	7,496.1	6,705.1	785.5	5.5	na	21.3	38.9	-40.8	-80.3	na	12.4
	Apr-25	14.0	68.0	16.0	26.2	na	8,112.3	7,459.3	637.4	15.6	na	148.8	184.9	0.6	96.8	na	18.2
	May-25	14.0	70.5	16.0	23.9	na	9,529.5	8,616.9	877.5	35.0	na	94.9	131.8	-24.7	405.5	na	11.2
	Jun-25	14.0	55.4	16.0	23.9	na	6,144.1	5,126.2	985.4	32.5	na	175.8	220.6	61.9	63.9	na	10.8
	Jul-25	14.0	61.4	16.0	23.1	na	7,129.3	5,830.0	1,256.7	42.6	na	{...}	{...}	179.0	447.5	na	12.8
	Aug-25	14.0	64.5	16.0	23.6	na	5,218.5	3,670.4	1,485.1	63.1	na	107.3	115.4	90.8	76.0	na	9.2
	Sep-25	14.0	67.8	16.0	na	na	4,012.3	2,657.7	1,320.6	33.9	na	55.3	69.8	31.3	176.2	na	9.7
	Oct-25	14.0	59.4	16.0	24.7	na	3,661.1	2,591.3	1,036.7	33.1	na	33.5	64.9	-8.6	-7.3	na	8.4
	Nov-25	14.0	52.0	16.0	24.4	na	4,939.8	3,415.0	1,444.5	80.3	na	-20.0	-28.4	7.3	38.1	na	8.0
2024	Jan-Nov	14.0	56.1	16.0	23.1	na	48,599.0	37,547.4	10,754.5	297.1	97,382.5	-44.9	-48.4	-28.6	4.6	-33.8	75.8
2025	Jan-Nov	14.0	52.0	16.0	24.4	na	78,387.3	64,774.9	13,180.9	431.4	na	61.3	72.5	22.6	45.2	na	122.7

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

^{1/} Skipjack prices are based on Bangkok frozen market prices, yellow fin tuna prices are based on Spain Mercamadrid Fresh Market prices and bigeye tuna prices are based on Japanese frozen bigeye tuna prices.

Note: International Market Price for Skipjack Tuna is not available for September 2025.

Table 4.2 Volume of Fish Exports, 2019 - 2025

(Quantity in mt)

Period	Fish exports									y/y % change					
	(2+6+7+8) (1)	Fresh, chilled or frozen tuna			Fresh, chilled or frozen fish (excluding tuna) (6)	Canned or pouched (7)	Processed fish, nes		Fish exports (10)	Fresh, chilled or frozen tuna (11)	Fresh, chilled or frozen fish (excluding tuna) (12)	Canned or pouched (13)	Processed fish, nes (14)		
		Skipjack tuna (3)	Yellowfin tuna (4)	Other tuna (5)			o/w Processed tuna, nes (9)								
2019	56,421.9	46,000.5	27,340.7	18,381.7	278.2	1,273.3	7,235.7	1,912.5	1,674.8	-14.3	-14.4	-37.1	-14.4	21.2	
2020	67,779.1	57,410.9	42,001.2	15,395.9	13.8	829.5	7,148.7	2,389.9	1,758.9	20.1	24.8	-34.9	-1.2	25.0	
2021	76,890.8	66,476.4	49,848.4	16,440.0	188.0	777.7	7,861.2	1,775.6	1,417.1	13.4	15.8	-6.3	10.0	-25.7	
2022	76,099.8	65,576.3	55,551.2	9,529.5	495.5	705.0	8,439.6	1,378.8	1,163.8	-1.0	-1.4	-9.3	7.4	-22.3	
2023	78,766.4	64,347.5	54,732.4	9,272.3	342.9	633.7	12,417.7	1,367.4	1,152.6	3.5	-1.9	-10.1	47.1	-0.8	
2024	39,817.1	31,730.3	22,230.0	9,260.0	240.3	778.7	5,811.8	1,496.4	1,219.2	-49.4	-50.7	22.9	-53.2	9.4	
2023	Dec-23	9,394.1	8,004.1	6,364.4	1,620.2	19.5	43.2	1,259.5	87.3	65.5	-12.5	-19.7	-26.0	120.8	-36.6
2024	Jan-24	4,475.4	3,703.3	2,213.9	1,472.5	16.9	71.3	627.6	73.2	62.5	-47.8	-49.7	90.5	-38.2	-55.1
	Feb-24	6,024.4	5,173.6	4,225.4	948.2	-	60.1	679.2	111.4	103.1	-15.7	-15.2	-22.7	-9.0	-50.8
	Mar-24	3,760.2	3,057.0	2,577.8	479.2	-	27.2	575.3	100.8	96.4	-68.6	-72.3	-37.3	-28.1	11.9
	Apr-24	4,745.1	4,015.0	3,169.5	840.9	4.5	4.8	674.4	50.9	47.7	-35.7	-15.9	na	-73.5	-21.9
	May-24	4,351.1	3,740.4	2,691.0	929.4	120.0	45.1	492.5	73.1	71.1	-54.9	-48.0	-23.5	-78.9	38.0
	Jun-24	3,494.7	2,844.4	2,376.8	467.6	0.0	66.8	502.7	80.8	68.2	-49.4	-51.6	21.9	-44.4	11.8
	Jul-24	1,099.8	701.1	54.1	625.3	21.7	115.8	200.2	82.7	62.2	-65.5	-69.5	137.7	-72.8	-20.8
	Aug-24	2,175.1	1,745.6	1,038.0	644.0	63.6	73.2	249.9	106.3	76.5	17.6	80.6	-19.9	-62.7	-12.3
	Sep-24	1,916.7	1,092.3	533.3	558.9	-	69.4	506.0	249.0	193.6	-8.0	-33.4	85.7	53.2	232.3
	Oct-24	1,925.7	1,373.6	707.7	665.9	0.0	62.8	294.4	195.0	146.2	-55.3	-61.4	-2.4	-44.1	24.6
	Nov-24	3,245.2	2,464.1	1,860.3	603.8	0.0	123.2	487.5	170.4	133.8	-48.5	-55.4	61.1	-10.4	11.2
	Dec-24	2,603.9	1,820.0	782.3	1,024.1	13.6	59.0	522.0	202.9	157.9	-72.3	-77.3	36.6	-58.6	132.4
2025	Jan-25	5,710.9	5,092.1	4,293.0	799.1	0.0	66.6	360.4	191.8	171.5	27.6	37.5	-6.5	-42.6	162.2
	Feb-25	8,511.7	7,879.2	6,110.0	1,669.1	100.0	79.5	389.6	163.4	138.1	41.3	52.3	32.3	-42.6	46.7
	Mar-25	7,376.9	6,703.3	5,920.6	781.9	0.9	20.6	583.2	69.8	63.1	96.2	119.3	-24.3	1.4	-30.8
	Apr-25	9,751.5	8,786.9	8,419.1	367.8	-	62.5	794.1	108.0	103.8	105.5	118.9	{...}	17.7	112.1
	May-25	7,470.0	6,819.8	6,384.7	435.1	0.0	82.6	477.0	90.6	85.9	71.7	82.3	83.0	-3.1	23.9
	Jun-25	6,020.6	5,428.0	4,984.8	443.2	0.0	39.3	452.0	101.2	92.7	72.3	90.8	-41.1	-10.1	25.3
	Jul-25	7,887.2	7,157.8	6,440.5	716.8	0.5	79.0	479.6	170.8	150.7	617.1	921.0	-31.8	139.5	106.4
	Aug-25	4,665.1	3,832.7	2,885.8	942.8	4.1	64.1	545.1	223.2	186.4	114.5	119.6	-12.4	118.1	109.9
	Sep-25	5,072.3	4,364.7	3,600.5	764.2	0.0	81.5	436.5	189.5	156.4	164.6	299.6	17.4	-13.7	-23.9
	Oct-25	4,065.1	3,204.2	2,539.7	664.5	-	58.4	549.9	252.7	194.3	111.1	133.3	-7.0	86.8	29.6
	Nov-25	3,032.9	2,012.4	1,496.6	511.7	4.1	115.1	721.0	184.3	146.9	-6.5	-18.3	-6.5	47.9	8.2
2024	Jan-Nov	37,213.2	29,910.3	21,447.7	8,235.9	226.7	719.7	5,289.8	1,293.5	1,061.3	-46.4	-46.9	21.9	-52.6	1.0
2025	Jan-Nov	69,564.2	61,281.0	53,075.3	8,096.1	109.6	749.3	5,788.6	1,745.3	1,489.7	86.9	104.9	4.1	9.4	34.9

Source: Maldives Customs Service

Table 5.1 Consumer Price Index - National, 2019 - 2025

(November 2022 = 100)

Period	All items											Total excluding Fish	Total excluding Food & beverages
	o/w Food & beverages				Housing, water, electricity, gas and other fuel	Furnishing household equipment, carpets and other floor coverings	Health	Transport	Information and communication	Education services	Restaurants and accomodation services		
	(1)	(2)	(3)	(4)									
Base Weight	100.00	23.49	20.11	4.49	25.81	5.38	5.80	7.02	9.96	3.94	4.56	95.51	76.51
2019	97.78	89.52	89.09	93.30	102.56	96.90	94.99	90.24	133.77	98.55	95.15	98.00	100.43
2020	96.44	91.96	91.75	95.61	97.74	96.34	95.47	89.27	120.71	98.46	96.09	96.48	97.86
2021	96.97	93.61	93.41	94.81	98.61	96.06	95.46	91.77	110.19	98.82	96.45	97.06	98.03
2022	99.23	98.07	98.07	100.64	100.11	98.99	99.87	97.27	101.52	99.38	99.57	99.17	99.59
2023	102.13	103.75	103.84	104.55	101.46	103.24	104.38	102.64	93.90	103.93	106.04	102.02	101.64
2024	103.56	109.78	110.64	115.22	100.99	102.66	107.99	102.64	86.15	105.99	106.45	103.02	101.66
2023 Dec-23	102.52	106.74	107.14	109.00	101.54	103.66	104.84	103.67	87.87	105.39	106.26	102.22	101.23
2024 Jan-24	102.35	106.58	106.94	108.90	101.15	102.44	106.42	103.32	87.47	105.39	106.26	102.04	101.05
Feb-24	102.81	107.75	108.30	111.41	101.88	102.16	106.90	102.90	87.69	105.39	106.26	102.41	101.30
Mar-24	101.90	109.14	109.92	114.91	97.10	101.85	106.93	103.04	87.58	105.39	106.26	101.29	99.68
Apr-24	101.13	109.56	110.40	116.40	94.06	101.39	107.16	102.71	87.04	105.43	106.31	100.41	98.55
May-24	102.66	108.50	109.17	114.18	101.14	101.43	107.16	101.70	86.91	106.17	106.31	102.12	100.86
Jun-24	103.41	109.32	110.11	114.87	102.65	102.75	107.93	102.17	86.71	106.24	106.47	102.87	101.59
Jul-24	103.51	110.03	110.94	117.24	102.57	102.97	108.07	102.24	85.98	106.24	106.47	102.86	101.50
Aug-24	103.70	111.40	112.51	118.56	102.23	102.97	108.56	102.22	85.18	106.24	106.47	103.01	101.34
Sep-24	103.87	111.33	112.46	115.37	102.72	103.08	109.12	102.47	85.02	106.24	106.47	103.33	101.58
Oct-24	103.71	110.95	112.00	116.95	102.18	103.21	109.17	102.45	85.68	106.24	106.47	103.09	101.49
Nov-24	106.27	110.74	111.72	116.53	102.35	103.33	109.18	103.09	84.77	106.42	106.50	105.78	104.89
Dec-24	107.45	112.02	113.19	117.28	101.87	104.29	109.27	103.36	83.73	106.42	107.12	106.98	106.04
2025 Jan-25	108.10	114.45	115.94	123.37	101.70	102.53	109.24	102.88	82.17	106.12	112.02	107.38	106.15
Feb-25	108.39	114.59	116.02	120.03	102.47	102.42	109.24	102.38	82.72	106.12	112.34	107.85	106.49
Mar-25	107.65	115.85	117.48	121.17	98.77	102.11	109.25	102.22	82.06	106.12	112.39	107.01	105.13
Apr-25	107.11	113.71	114.94	123.29	98.23	103.35	109.33	102.26	82.04	106.76	112.18	106.35	105.09
May-25	107.33	113.76	114.98	123.76	100.11	103.53	109.33	102.32	81.94	106.76	112.19	106.56	105.35
Jun-25	107.59	114.39	115.65	122.27	99.58	102.82	109.32	102.02	82.08	106.76	112.20	106.90	105.50
Jul-25	107.61	114.67	116.00	122.94	99.56	102.87	109.40	101.59	81.79	106.76	112.20	106.89	105.44
Aug-25	107.99	116.51	118.11	126.93	99.23	102.91	109.39	101.69	81.91	106.76	112.21	107.10	105.38
Sep-25	107.89	115.46	116.87	123.75	99.77	102.89	109.48	101.45	81.94	106.76	112.26	107.15	105.57
Oct-25	107.71	114.74	115.96	125.57	99.37	103.48	109.94	101.42	82.31	106.57	112.48	106.87	105.55
Nov-25	107.71	114.87	116.06	126.40	99.39	103.47	109.97	101.66	82.41	106.57	112.44	106.83	105.52

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, 2019 - 2025

(November 2022 = 100)

Period	y/y % change in CPI											Total excluding Fish	Total excluding Food & beverages
	All items	o/w Food & beverages			Housing, water, electricity, gas and other fuel	Furnishing household equipment, carpets and other floor	Health	Transport	Information and communication	Education services	Restaurants and accomodation services		
	(1)	(2)	o/w Food	o/w Fish (ND)									
			(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
2019	0.2	-0.8	-0.9	-2.8	2.2	-0.5	1.9	0.3	-0.1	0.0	4.0	0.5	0.7
2020	-1.4	2.7	3.0	2.5	-4.7	-0.6	0.5	-1.1	-9.8	-0.1	1.0	-1.6	-2.6
2021	0.5	1.8	1.8	-0.8	0.9	-0.3	-0.0	2.8	-8.7	0.4	0.4	0.6	0.2
2022	2.3	4.8	5.0	6.2	1.5	3.0	4.6	6.0	-7.9	0.6	3.2	2.2	1.6
2023	2.9	5.8	5.9	3.9	1.3	4.3	4.5	5.5	-7.5	4.6	6.5	2.9	2.1
2024	1.4	5.8	6.5	10.2	-0.5	-0.6	3.5	-0.0	-8.3	2.0	0.4	1.0	0.0
2023 Dec-23	2.0	6.2	6.6	9.3	1.2	2.0	2.1	3.1	-10.6	2.4	5.8	1.7	0.8
2024 Jan-24	0.9	4.7	5.1	7.4	0.8	-0.4	2.3	1.7	-10.7	2.4	0.4	0.6	-0.3
Feb-24	1.1	5.6	6.2	10.1	1.1	0.8	2.8	2.3	-11.4	2.4	0.4	0.7	-0.3
Mar-24	-0.2	5.9	6.6	12.1	-4.2	0.6	2.8	2.2	-11.1	2.4	0.4	-0.7	-2.0
Apr-24	-1.1	6.7	7.6	15.1	-8.3	-1.5	3.0	1.0	-9.9	2.4	0.4	-1.9	-3.5
May-24	0.8	6.3	7.1	11.9	-0.7	-2.1	3.0	-0.2	-8.8	3.1	0.3	0.2	-0.9
Jun-24	1.4	6.4	7.3	9.9	0.7	-0.8	3.6	0.1	-8.2	3.2	0.5	1.0	-0.2
Jul-24	1.4	6.5	7.3	11.7	1.3	-0.5	3.7	-1.6	-8.5	3.2	0.5	0.9	-0.1
Aug-24	1.4	7.3	8.3	12.6	0.7	-1.2	3.5	-1.6	-7.8	0.9	0.5	0.9	-0.4
Sep-24	1.1	5.2	5.9	7.0	1.1	-0.9	4.1	-1.7	-7.0	0.9	0.1	0.8	-0.2
Oct-24	1.1	4.9	5.6	8.7	0.7	-0.8	4.1	-1.2	-6.3	0.9	0.2	0.7	-0.2
Nov-24	4.1	5.2	5.9	8.5	1.0	-0.4	4.1	-0.5	-3.6	1.0	0.2	3.8	3.7
Dec-24	4.8	5.0	5.6	7.6	0.3	0.6	4.2	-0.3	-4.7	1.0	0.8	4.7	4.8
2025 Jan-25	5.6	7.4	8.4	13.3	0.5	0.1	2.7	-0.4	-6.1	0.7	5.4	5.2	5.1
Feb-25	5.4	6.3	7.1	7.7	0.6	0.3	2.2	-0.5	-5.7	0.7	5.7	5.3	5.1
Mar-25	5.6	6.2	6.9	5.4	1.7	0.3	2.2	-0.8	-6.3	0.7	5.8	5.6	5.5
Apr-25	5.9	3.8	4.1	5.9	4.4	1.9	2.0	-0.4	-5.7	1.3	5.5	5.9	6.6
May-25	4.6	4.8	5.3	8.4	-1.0	2.1	2.0	0.6	-5.7	0.6	5.5	4.3	4.5
Jun-25	4.0	4.6	5.0	6.4	-3.0	0.1	1.3	-0.1	-5.3	0.5	5.4	3.9	3.8
Jul-25	4.0	4.2	4.6	4.9	-2.9	-0.1	1.2	-0.6	-4.9	0.5	5.4	3.9	3.9
Aug-25	4.1	4.6	5.0	7.1	-2.9	-0.1	0.8	-0.5	-3.8	0.5	5.4	4.0	4.0
Sep-25	3.9	3.7	3.9	7.3	-2.9	-0.2	0.3	-1.0	-3.6	0.5	5.4	3.7	3.9
Oct-25	3.9	3.4	3.5	7.4	-2.8	0.3	0.7	-1.0	-3.9	0.3	5.6	3.7	4.0
Nov-25	1.4	3.7	3.9	8.5	-2.9	0.1	0.7	-1.4	-2.8	0.1	5.6	1.0	0.6

Source: Maldives Bureau of Statistics

Table 5.3 Consumer Price Index - Male', 2019 - 2025

(November 2022 = 100)

Period	All items											Total excluding Fish	Total excluding Food & beverages
	o/w Food & beverages			Housing, water, electricity, gas and other fuel	Furnishing household equipment, carpets and other floor coverings	Health	Transport	Information and communication	Education services	Restaurants and accomodation services			
	(1)	(2)	(3)								(4)		
Base Weight	100.00	18.30	15.43	3.11	35.60	4.42	5.32	5.15	9.64	4.54	5.15	96.89	81.70
2019	98.21	87.88	87.16	92.17	104.09	95.84	90.43	90.32	131.90	98.82	94.28	98.44	100.91
2020	96.65	90.54	90.07	92.09	99.30	95.05	91.42	89.92	119.79	98.68	95.87	96.81	98.23
2021	96.85	92.72	92.28	91.69	99.47	95.04	91.47	90.94	109.77	98.57	96.53	97.04	97.93
2022	99.37	97.94	97.91	99.62	100.29	99.09	99.79	97.81	101.43	98.84	100.01	99.36	99.74
2023	101.96	103.93	104.27	108.02	100.95	100.27	105.32	102.49	93.26	105.45	107.01	101.77	101.52
2024	103.43	111.63	113.05	122.06	100.72	100.35	111.04	100.34	85.12	108.17	107.50	102.84	101.60
2023 Dec-23	102.31	107.66	108.40	112.69	100.99	100.73	106.13	102.19	87.09	107.41	107.36	101.97	101.11
2024 Jan-24	102.09	107.19	107.83	111.42	100.61	99.15	109.00	101.50	86.58	107.41	107.36	101.79	100.94
Feb-24	102.69	109.57	110.64	117.18	101.09	98.68	109.88	100.55	86.82	107.41	107.36	102.23	101.15
Mar-24	101.86	110.36	111.58	120.92	98.39	97.95	109.94	100.86	86.72	107.41	107.36	101.25	99.96
Apr-24	101.10	111.79	113.25	125.85	95.59	98.04	109.94	100.86	86.18	107.41	107.36	100.31	98.71
May-24	103.04	110.84	112.14	124.19	101.70	98.08	109.94	98.77	86.05	108.47	107.36	102.36	101.29
Jun-24	103.30	111.04	112.37	123.80	101.66	100.83	110.93	99.75	85.64	108.57	107.59	102.64	101.57
Jul-24	103.34	111.44	112.84	122.58	101.60	101.30	111.34	99.91	84.93	108.57	107.59	102.72	101.52
Aug-24	103.80	113.61	115.34	126.07	101.74	101.27	112.23	100.33	84.12	108.57	107.59	103.08	101.60
Sep-24	103.94	113.99	115.87	123.13	101.88	101.36	112.24	100.90	83.95	108.57	107.59	103.32	101.69
Oct-24	103.64	112.79	114.44	122.66	101.50	101.66	112.34	100.84	84.43	108.57	107.59	103.03	101.60
Nov-24	105.72	113.30	114.99	125.49	101.60	101.73	112.34	99.60	83.56	108.57	107.59	105.08	104.02
Dec-24	106.69	113.68	115.36	121.44	101.32	104.15	112.34	100.20	82.49	108.57	107.59	106.22	105.13
2025 Jan-25	107.38	115.45	117.36	125.24	101.21	101.49	112.34	100.30	80.35	107.90	114.84	106.81	105.58
Feb-25	107.62	115.97	117.96	125.43	101.61	101.11	112.34	99.05	80.90	107.90	114.84	107.04	105.74
Mar-25	106.96	115.91	117.94	123.29	100.00	101.28	112.34	99.06	80.22	107.90	114.84	106.43	104.95
Apr-25	106.39	114.19	115.81	126.81	98.90	102.65	112.48	99.22	80.22	108.83	114.54	105.73	104.64
May-25	106.77	113.38	114.80	126.23	100.34	102.70	112.48	99.34	80.12	108.83	114.55	106.14	105.28
Jun-25	106.86	114.03	115.53	125.95	100.28	102.72	112.48	98.91	80.32	108.83	114.55	106.25	105.26
Jul-25	106.89	114.32	115.88	126.64	100.25	102.76	112.57	98.49	80.04	108.83	114.55	106.24	105.20
Aug-25	107.12	115.74	117.61	127.69	100.05	102.83	112.57	98.70	80.15	108.83	114.55	106.45	105.17
Sep-25	107.32	116.03	117.91	127.63	100.37	102.99	112.57	99.06	80.18	108.83	114.55	106.66	105.35
Oct-25	107.27	114.85	116.43	127.65	100.28	104.37	113.18	98.96	80.75	108.83	115.32	106.60	105.54
Nov-25	106.95	113.95	115.26	127.15	100.05	104.19	113.18	99.50	80.85	108.83	115.32	106.29	105.36

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', 2019 - 2025

(November 2022 = 100)

Period	y/y % change in CPI											Total excluding Fish	Total excluding Food & beverages
	All items	o/w Food & beverages			Housing, water, electricity, gas and other fuel	Furnishing household equipment, carpets and other floor	Health	Transport	Information and communication	Education services	Restaurants and accomodation services		
		Food	o/w										
			Food	Fish (ND)									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
2019	1.3	-0.9	-1.0	-2.7	3.7	-1.1	6.5	2.0	0.8	0.0	5.1	1.6	2.0
2020	-1.6	3.0	3.3	-0.1	-4.6	-0.8	1.1	-0.4	-9.2	-0.1	1.7	-1.7	-2.7
2021	0.2	2.4	2.5	-0.4	0.2	-0.0	0.1	1.1	-8.4	-0.1	0.7	0.2	-0.3
2022	2.6	5.6	6.1	8.6	0.8	4.3	9.1	7.6	-7.6	0.3	3.6	2.4	1.9
2023	2.6	6.1	6.5	8.4	0.7	1.2	5.5	4.8	-8.1	6.7	7.0	2.4	1.8
2024	1.4	7.4	8.4	13.0	-0.2	0.1	5.4	-2.1	-8.7	2.6	0.5	1.1	0.1
2023 Dec-23	1.9	7.4	8.2	11.5	0.8	0.7	3.0	1.4	-11.3	3.2	7.0	1.6	0.7
2024 Jan-24	0.6	5.4	6.0	6.8	0.4	-2.0	4.2	-1.5	-11.5	3.2	0.5	0.4	-0.5
Feb-24	1.1	7.4	8.4	11.2	0.7	0.3	5.0	-1.0	-12.2	3.2	0.5	0.7	-0.4
Mar-24	-0.0	7.5	8.5	12.7	-2.5	-0.3	5.0	-1.3	-11.6	3.2	0.5	-0.5	-1.8
Apr-24	-1.1	8.6	9.7	17.1	-6.0	-3.4	5.0	-2.2	-9.9	3.2	0.5	-1.7	-3.3
May-24	1.2	8.9	10.2	16.4	0.3	-3.0	5.0	-4.3	-8.9	4.2	0.4	0.7	-0.5
Jun-24	1.5	8.6	9.8	14.8	0.3	1.1	5.6	-3.6	-8.8	4.3	0.7	1.0	-0.2
Jul-24	1.7	8.3	9.5	13.6	0.8	1.7	6.0	-2.3	-9.0	4.3	0.7	1.3	0.2
Aug-24	1.6	8.5	9.7	15.5	0.6	0.4	5.9	-1.7	-8.1	1.1	0.7	1.1	-0.0
Sep-24	1.5	7.1	8.1	12.2	0.9	1.0	5.8	-1.9	-7.3	1.1	0.2	1.1	0.2
Oct-24	1.2	5.5	6.2	11.4	0.8	1.1	5.8	-1.1	-6.8	1.1	0.2	0.9	0.2
Nov-24	3.9	7.6	8.7	16.4	0.8	0.9	5.8	-2.3	-4.1	1.1	0.2	3.4	3.0
Dec-24	4.3	5.6	6.4	7.8	0.3	3.4	5.8	-2.0	-5.3	1.1	0.2	4.2	4.0
2025 Jan-25	5.2	7.7	8.8	12.4	0.6	2.4	3.1	-1.2	-7.2	0.5	7.0	4.9	4.6
Feb-25	4.8	5.8	6.6	7.0	0.5	2.5	2.2	-1.5	-6.8	0.5	7.0	4.7	4.5
Mar-25	5.0	5.0	5.7	2.0	1.6	3.4	2.2	-1.8	-7.5	0.5	7.0	5.1	5.0
Apr-25	5.2	2.1	2.3	0.8	3.5	4.7	2.3	-1.6	-6.9	1.3	6.7	5.4	6.0
May-25	3.6	2.3	2.4	1.6	-1.3	4.7	2.3	0.6	-6.9	0.3	6.7	3.7	3.9
Jun-25	3.4	2.7	2.8	1.7	-1.4	1.9	1.4	-0.8	-6.2	0.2	6.5	3.5	3.6
Jul-25	3.4	2.6	2.7	3.3	-1.3	1.4	1.1	-1.4	-5.8	0.2	6.5	3.4	3.6
Aug-25	3.2	1.9	2.0	1.3	-1.7	1.5	0.3	-1.6	-4.7	0.2	6.5	3.3	3.5
Sep-25	3.3	1.8	1.8	3.7	-1.5	1.6	0.3	-1.8	-4.5	0.2	6.5	3.2	3.6
Oct-25	3.5	1.8	1.7	4.1	-1.2	2.7	0.7	-1.9	-4.4	0.2	7.2	3.5	3.9
Nov-25	1.2	0.6	0.2	1.3	-1.5	2.4	0.7	-0.1	-3.2	0.2	7.2	1.1	1.3

Source: Maldives Bureau of Statistics

Table 5.5 Consumer Price Index - Atolls, 2019 - 2025

(November 2022 = 100)

Period	All items											Total excluding Fish	Total excluding Food & beverages
	o/w Food & 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	o/w Fish (ND)											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Base Weight	100.00	31.27	27.11	6.55	11.13	6.82	6.53	9.83	10.44	3.06	3.68	93.45	68.73
2019	97.13	90.97	90.74	94.23	97.49	97.86	98.72	90.12	135.88	97.72	96.76	97.32	99.64
2020	96.17	93.30	93.26	98.59	92.65	97.48	99.02	88.69	121.77	97.82	96.48	96.04	97.32
2021	97.11	94.46	94.42	97.46	95.82	96.95	98.95	92.49	110.67	99.54	96.29	97.09	98.17
2022	99.04	98.20	98.21	101.53	99.57	98.91	99.93	96.79	101.63	101.05	98.80	98.90	99.38
2023	102.39	103.59	103.48	102.09	103.94	106.12	103.24	102.77	94.78	100.54	104.01	102.41	101.85
2024	103.76	108.15	108.58	110.34	102.28	104.89	104.27	104.44	87.56	101.12	104.24	103.29	101.76
2023 Dec-23	102.85	105.93	106.07	106.37	104.18	106.49	103.26	104.83	88.95	100.89	103.96	102.60	101.45
2024 Jan-24	102.74	106.05	106.18	107.11	103.70	105.63	103.26	104.75	88.69	100.89	103.96	102.43	101.23
Feb-24	103.00	106.15	106.30	107.30	105.69	105.53	103.26	104.74	88.89	100.89	103.96	102.69	101.56
Mar-24	101.96	108.06	108.50	110.63	90.95	105.63	103.26	104.75	88.77	100.89	103.96	101.36	99.19
Apr-24	101.17	107.60	107.97	109.67	86.72	104.65	103.76	104.16	88.23	101.04	104.10	100.58	98.25
May-24	102.09	106.46	106.64	107.05	98.46	104.68	103.76	103.99	88.09	101.05	104.10	101.74	100.10
Jun-24	103.56	107.80	108.19	108.50	107.39	104.61	104.28	104.06	88.19	101.07	104.10	103.22	101.64
Jul-24	103.76	108.80	109.32	113.44	107.22	104.59	104.09	104.06	87.45	101.07	104.10	103.08	101.47
Aug-24	103.56	109.47	110.11	113.21	104.60	104.63	104.09	103.71	86.63	101.07	104.10	102.89	100.88
Sep-24	103.77	109.01	109.55	109.85	106.75	104.74	105.30	103.71	86.52	101.07	104.10	103.34	101.38
Oct-24	103.81	109.33	109.91	112.88	105.44	104.71	105.30	103.71	87.41	101.07	104.10	103.17	101.29
Nov-24	107.08	108.49	108.93	110.15	105.93	104.88	105.33	105.83	86.44	101.64	104.20	106.87	106.44
Dec-24	108.57	110.57	111.34	114.32	104.50	104.42	105.52	105.84	85.45	101.64	106.12	108.17	107.66
2025 Jan-25	109.17	113.57	114.72	122.03	104.05	103.55	105.46	104.90	84.69	102.15	106.12	108.27	107.17
Feb-25	109.56	113.38	114.36	116.19	106.58	103.70	105.47	104.99	85.24	102.15	107.08	109.10	107.83
Mar-25	108.68	115.81	117.09	119.67	92.87	102.92	105.49	104.69	84.60	102.15	107.24	107.91	105.44
Apr-25	108.20	113.28	114.21	120.79	95.03	104.03	105.49	104.65	84.56	102.15	107.23	107.32	105.89
May-25	108.17	114.09	115.13	122.01	99.01	104.33	105.49	104.65	84.47	102.15	107.23	107.20	105.48
Jun-25	108.67	114.70	115.75	119.66	96.25	102.92	105.45	104.47	84.52	102.15	107.26	107.90	105.93
Jul-25	108.74	114.72	115.82	120.95	97.00	103.12	105.63	104.16	84.15	102.15	107.26	107.89	106.02
Aug-25	109.35	116.91	118.26	127.03	96.10	103.15	105.62	104.16	84.26	102.15	107.31	108.11	105.91
Sep-25	108.79	114.69	115.70	121.63	97.64	102.95	105.81	103.46	84.29	102.15	107.47	107.89	106.11
Oct-25	108.42	114.37	115.27	124.74	95.77	102.78	106.09	103.49	84.38	101.53	106.53	107.27	105.71
Nov-25	108.90	115.41	116.47	126.50	97.02	102.94	106.17	103.49	84.49	101.53	106.42	107.67	105.95

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, 2019 - 2025

(November 2022 = 100)

Period	y/y % change in CPI											Total excluding Fish (12)	Total excluding Food & beverages (13)
	All items (1)	o/w Food & beverages (2)			Housing, water, electricity, gas and other fuel (5)	Furnishing household equipment, carpets and other floor (6)	Health (7)	Transport (8)	Information and communication (9)	Education services (10)	Restaurants and accomodation services (11)		
		Food (3)	o/w Fish (ND) (4)										
2019	-0.8	-0.7	-0.8	-2.9	-1.6	-0.1	0.1	-1.1	-0.8	0.0	2.1	-0.6	-0.8
2020	-1.0	2.6	2.8	4.6	-5.0	-0.4	0.3	-1.6	-10.4	0.1	-0.3	-1.3	-2.3
2021	1.0	1.2	1.2	-1.1	3.4	-0.5	-0.1	4.3	-9.1	1.8	-0.2	1.1	0.9
2022	2.0	4.0	4.0	4.2	3.9	2.0	1.0	4.6	-8.2	1.5	2.6	1.9	1.2
2023	3.4	5.5	5.4	0.6	4.4	7.3	3.3	6.2	-6.7	-0.5	5.3	3.5	2.5
2024	1.3	4.4	4.9	8.1	-1.6	-1.2	1.0	1.6	-7.6	0.6	0.2	0.9	-0.1
2023 Dec-23	2.2	5.1	5.3	7.7	3.1	3.2	0.9	4.4	-9.5	0.4	3.3	1.8	0.9
2024 Jan-24	1.3	4.0	4.3	7.9	3.0	1.0	0.1	4.3	-9.6	0.4	-0.0	0.8	0.0
Feb-24	1.2	4.0	4.4	9.2	2.9	1.2	0.1	4.8	-10.3	0.4	-0.0	0.7	-0.1
Mar-24	-0.3	4.5	5.0	11.7	-12.3	1.4	0.1	5.0	-10.3	0.4	-0.0	-1.1	-2.6
Apr-24	-1.2	5.1	5.7	13.6	-19.1	0.4	0.6	3.7	-9.9	0.6	0.1	-2.1	-4.0
May-24	0.1	4.1	4.5	8.4	-5.5	-1.3	0.6	3.0	-8.7	0.6	0.1	-0.5	-1.7
Jun-24	1.3	4.6	5.1	6.1	3.0	-2.5	1.1	3.1	-7.5	0.6	0.1	1.0	-0.2
Jul-24	1.0	4.8	5.4	10.4	4.0	-2.6	0.9	-1.2	-7.7	0.6	0.1	0.4	-0.7
Aug-24	1.2	6.2	7.1	10.4	1.4	-2.6	0.6	-1.4	-7.2	0.6	0.0	0.5	-1.1
Sep-24	0.6	3.6	4.1	3.2	2.1	-2.5	2.0	-1.6	-6.6	0.6	-0.1	0.4	-0.8
Oct-24	0.8	4.4	5.1	6.7	0.2	-2.6	2.0	-1.3	-5.6	0.6	0.1	0.4	-0.9
Nov-24	4.3	3.1	3.5	2.9	1.7	-1.6	2.0	0.8	-2.9	0.7	0.2	4.4	4.9
Dec-24	5.6	4.4	5.0	7.5	0.3	-1.9	2.2	1.0	-3.9	0.7	2.1	5.4	6.1
2025 Jan-25	6.3	7.1	8.0	13.9	0.3	-2.0	2.1	0.1	-4.5	1.3	2.1	5.7	5.9
Feb-25	6.4	6.8	7.6	8.3	0.8	-1.7	2.1	0.2	-4.1	1.3	3.0	6.2	6.2
Mar-25	6.6	7.2	7.9	8.2	2.1	-2.6	2.2	-0.1	-4.7	1.3	3.2	6.5	6.3
Apr-25	6.9	5.3	5.8	10.1	9.6	-0.6	1.7	0.5	-4.2	1.1	3.0	6.7	7.8
May-25	6.0	7.2	8.0	14.0	0.6	-0.3	1.7	0.6	-4.1	1.1	3.0	5.4	5.4
Jun-25	4.9	6.4	7.0	10.3	-10.4	-1.6	1.1	0.4	-4.2	1.1	3.0	4.5	4.2
Jul-25	4.8	5.4	6.0	6.6	-9.5	-1.4	1.5	0.1	-3.8	1.1	3.0	4.7	4.5
Aug-25	5.6	6.8	7.4	12.2	-8.1	-1.4	1.5	0.4	-2.7	1.1	3.1	5.1	5.0
Sep-25	4.8	5.2	5.6	10.7	-8.5	-1.7	0.5	-0.2	-2.6	1.1	3.2	4.4	4.7
Oct-25	4.4	4.6	4.9	10.5	-9.2	-1.8	0.7	-0.2	-3.5	0.5	2.3	4.0	4.4
Nov-25	1.7	6.4	6.9	14.8	-8.4	-1.9	0.8	-2.2	-2.3	-0.1	2.1	0.8	-0.5

Source: Maldives Bureau of Statistics

Table 6.1 Summary of Central Government Finance, 2019 - 2025 ^{1/}

(Millions of MVR)

Period	Total revenue & grants				Total expenditure			Net lending	Deficit / Surplus				Financing			
	(2+3+4) (1)	Current revenue (2)	Capital revenue ^{3/} (3)	Grants (4)	(6+7) (5)	Current expenditure (6)	Capital expenditure (7)		Overall balance			Primary balance (11)	Current balance (12)	(14+15) (13)	Foreign financing (14)	Domestic financing (15)
									(1-5) (9)	In % of GDP ^{4/} (10)	(2-6) (12)					
2019	23,231.9	22,021.6	55.4	1,154.9	28,994.7	21,372.0	7,622.8	-75.2	-5,762.9	-6.5	-4,222.1	649.6	5,762.9	936.1	4,826.8	
2020	15,221.9	14,248.3	15.6	958.0	28,753.5	20,307.4	8,446.1	-175.3	-13,531.6	-23.7	-11,927.8	-6,059.1	13,531.6	2,504.1	11,027.6	
2021	21,353.4	20,278.3	43.3	1,031.8	32,859.4	24,036.5	8,822.9	0.7	-11,506.0	-14.2	-9,401.5	-3,758.2	11,506.0	5,182.1	6,323.8	
2022	29,034.5	27,816.1	176.7	1,041.7	40,059.9	28,090.8	11,969.1	na	-11,025.5	-11.6	-7,573.0	-274.7	11,025.5	2,546.2	8,479.3	
2023	34,151.3	32,780.9	360.3	1,010.1	44,893.6	32,290.3	12,603.3	na	-10,742.3	-10.5	-6,547.0	490.6	13,621.3	5,550.9	8,070.5	
2024 ^{2/}	34,142.3	32,334.8	345.8	1,461.7	47,760.0	36,128.0	11,632.0	na	-13,617.7	-12.5	-8,431.2	-3,793.2	13,617.7	7,900.0	5,717.7	
2025 ^{2/}	39,790.0	37,199.2	2.4	2,588.3	49,178.5	36,621.7	12,556.8	na	-9,388.6	-8.1	-3,838.4	577.5	9,388.6	9,120.8	267.7	

Period	y/y % change												Financing	Foreign financing	Domestic financing
	Total revenue & grants	Current revenue	Capital revenue	Grants	Total expenditure	Current expenditure	Capital expenditure	Net lending	Deficit / Surplus						
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	Overall balance (27)	Primary balance (28)	Current balance (29)	(30)			
2019	4.5	4.7	-84.9	40.9	9.3	17.0	-7.7	27.4	-34.0	-47.7	-76.5	34.0	-83.6	441.6	
2020	-34.5	-35.3	-71.9	-17.0	-0.8	-5.0	10.8	-133.1	-134.8	-182.5	(...)	134.8	167.5	128.5	
2021	40.3	42.3	178.1	7.7	14.3	18.4	4.5	100.4	15.0	21.2	38.0	-15.0	106.9	-42.7	
2022	36.0	37.2	308.0	1.0	21.9	16.9	35.7	na	4.2	19.4	92.7	-4.2	-50.9	34.1	
2023	17.6	17.8	103.9	-3.0	12.1	14.9	5.3	na	2.6	13.5	278.6	23.5	118.0	-4.8	
2024 ^{2/}	-0.0	-1.4	-4.0	44.7	6.4	11.9	-7.7	na	-26.8	-28.8	-873.2	-0.0	42.3	-29.2	
2025 ^{2/}	16.5	15.0	-99.3	77.1	3.0	1.4	8.0	na	31.1	54.5	115.2	-31.1	15.5	-95.3	

Source: Ministry of Finance and Planning

^{1/} Format based on IMF Government Finance Statistics Manual (GFSM 1986). The table is compiled based on annual data published by the Ministry of Finance and Planning in the Government Finance Statistics publication.

^{2/} Figures for 2023 are actuals, figures for 2024 are revised estimates and figures for 2025 are projections as per the approved government budget for 2025.

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

^{4/} Figures for overall balance as a % of GDP have been revised as per the annual GDP figures available as of 29 October 2025.

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

Table 6.2 Central Government Revenue and Grants, 2019 - 2025 ^{1/}

(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 ^{3/} (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)		
2019	23,231.9	16,530.5	4,903.4	3,412.3	2,844.9	731.1	614.0	2,898.7	850.6	-	275.5	5,491.1	773.7	1,654.2	3,063.2	55.4	1,154.9
2020	15,221.9	10,959.2	2,220.2	2,263.6	2,086.6	283.3	953.7	2,617.6	351.8	83.2	99.2	3,289.1	592.3	700.7	1,996.2	15.6	958.0
2021	21,353.4	14,681.6	5,247.7	2,843.0	2,485.6	473.4	675.1	1,847.0	802.1	217.1	90.6	5,596.7	487.8	2,072.3	3,036.6	43.3	1,031.8
2022	29,034.5	19,528.5	6,597.1	3,497.2	3,184.1	830.6	901.3	3,090.2	973.0	315.9	139.2	8,287.6	736.5	1,893.6	5,657.5	176.7	1,041.7
2023	34,151.3	24,073.2	8,742.1	3,480.3	4,497.2	988.0	967.7	3,874.3	999.1	358.6	165.9	8,707.6	740.3	1,764.6	6,202.7	360.3	1,010.1
2024 ^{2/}	34,142.3	25,675.8	9,043.1	3,518.4	4,787.1	1,080.5	1,451.4	4,189.4	1,036.5	390.8	178.6	6,659.1	727.3	1,850.9	4,080.9	345.8	1,461.7
2025 ^{2/}	39,790.0	29,222.0	9,911.3	4,578.6	5,403.2	1,920.2	732.2	4,060.8	2,023.2	405.9	186.6	7,977.2	829.9	1,857.9	5,289.4	2.4	2,588.3

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	Capital revenue		Grants
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
2019	4.5	4.4	2.5	8.4	-2.1	13.4	8.8	6.9	4.9	na	3.7	5.5	-19.4	8.4	12.8	-84.9	40.9
2020	-34.5	-33.7	-54.7	-33.7	-26.7	-61.2	55.3	-9.7	-58.6	na	-64.0	-40.1	-23.4	-57.6	-34.8	-71.9	-17.0
2021	40.3	34.0	136.4	25.6	19.1	67.1	-29.2	-29.4	128.0	161.0	-8.7	70.2	-17.6	195.8	52.1	178.1	7.7
2022	36.0	33.0	25.7	23.0	28.1	75.4	33.5	67.3	21.3	45.5	53.7	48.1	51.0	-8.6	86.3	308.0	1.0
2023	17.6	23.3	32.5	-0.5	41.2	19.0	7.4	25.4	2.7	13.5	19.2	5.1	0.5	-6.8	9.6	103.9	-3.0
2024 ^{2/}	-0.0	6.7	3.4	1.1	6.4	9.4	50.0	8.1	3.7	9.0	7.6	-23.5	-1.8	4.9	-34.2	-4.0	44.7
2025 ^{2/}	16.5	13.8	9.6	30.1	12.9	77.7	-49.6	-3.1	95.2	3.8	4.5	19.8	14.1	0.4	29.6	-99.3	77.1

Source: Ministry of Finance and Planning

^{1/} Format based on IMF Government Finance Statistics Manual (GFSM 1986). The table is compiled based on data published by the Ministry of Finance and Planning in the Government Finance Statistics publication.

^{2/} Figures for 2023 are actuals, figures for 2024 are revised estimates and figures for 2025 are projections as per the approved government budget for 2025.

^{3/} This includes revenue from non-resident withholding tax.

Table 6.3 Central Government Expenditure and Net Lending, 2019 - 2025 ^{1/}
(Millions of MVR)

Period	Total expenditure									Net Lending	
	(2+8+9+10) (1)	Expenditure on goods & services						Interest payments (8)	Subsidies & transfers (9)		Capital Expenditure (10)
		o/w Salaries & wages (3)	Other allowances (4)	Transportaion, communication & utilities (5)	Social welfare contributions (6)	Others (7)					
2019	28,994.7						17,571.4	4,642.9	3,651.3	1,930.5	3,937.3
2020	28,753.5	16,352.8	4,378.0	3,827.8	1,620.3	3,451.9	3,074.7	1,603.9	2,350.8	8,446.1	-175.3
2021	32,859.4	19,656.1	4,625.5	4,055.9	2,258.5	4,906.3	3,809.7	2,104.5	2,276.0	8,822.9	0.7
2022	40,059.9	na	4,936.4	4,447.4	2,248.1	na	na	3,452.4	na	11,969.1	na
2023	44,893.6	na	5,343.0	4,864.7	2,597.1	na	na	4,195.2	na	12,603.3	na
2024 ^{2/}	47,760.0	na	6,131.7	5,460.7	2,722.4	na	na	5,186.6	na	11,632.0	na
2025 ^{2/}	49,178.5	na	7,746.0	6,204.5	3,009.1	na	na	5,550.1	na	12,556.8	na

Period	y/y % change										
	Total expenditure (12)	Expenditure on goods & services (13)	Salaries & wages (14)	Other allowances (15)	Transportaion, communication & utilities (16)	Social welfare contributions (17)	Others (18)	Interest payments (19)	Subsidies & transfers (20)	Capital Expenditure (21)	Net Lending (22)
	2019	9.3	16.1	8.5	7.4	7.7	62.9	4.8	7.0	34.0	-7.7
2020	-0.8	-6.9	-5.7	4.8	-16.1	-12.3	-9.8	4.1	4.0	10.8	-133.1
2021	14.3	20.2	5.7	6.0	39.4	42.1	23.9	31.2	-3.2	4.5	100.4
2022	21.9	na	6.7	9.7	-0.5	na	na	64.1	na	35.7	na
2023	12.1	na	8.2	9.4	15.5	na	na	21.5	na	5.3	na
2024 ^{2/}	6.4	na	14.8	12.2	4.8	na	na	23.6	na	-7.7	na
2025 ^{2/}	3.0	na	26.3	13.6	10.5	na	na	7.0	na	8.0	na

Source: Ministry of Finance and Planning

^{1/} Format based on IMF Government Finance Statistics Manual (GFSM 1986). The table is compiled based on data published by the Ministry of Finance and Planning in the Government Finance Statistics publication.

^{2/} Figures for 2023 are actuals, figures for 2024 are revised estimates and figures for 2025 are projections as per the approved government budget for 2025.

Table 6.4 Central Government Revenue & Expenditure, 2023 - 2025 ^{1/}

(Millions of MVR)

Period	Total revenue & grants										Total expenditure						Overall balance (surplus / deficit)	Memorandum Items					
	Total revenue									Grants	(13+15)	Current expenditure		Capital expenditure		Loan repayment		Investments	Inflows to sovereign development fund	Public sector investment program	Lendings		
	(2+11)	(3+7+10)	Tax revenue			Nontax revenue			Capital Revenue			o/w Salaries & wages	o/w Infrastructure assets										
			(1)	(2)	(3)	(4)	(5)	(6)						(7)	(8)							(9)	(10)
(17)	(18)	(19)	(20)	(21)	(22)																		
2023	Dec-23	3,331.0	2,982.4	1,787.0	285.7	1,213.5	18.9	1,195.0	87.6	380.1	0.4	348.6	5,137.2	3,106.3	461.0	2,030.8	1,907.3	-1,806.2	93.8	69.3	211.2	2,614.7	784.0
2024	Jan-24	4,072.5	4,069.8	3,622.5	314.4	1,413.9	1,021.5	446.9	-	74.2	0.4	2.6	3,260.9	2,675.8	449.3	585.2	559.1	811.6	378.6	32.3	110.7	562.6	97.9
	Feb-24	2,896.7	2,872.6	2,313.9	242.6	1,633.2	50.1	558.4	50.0	42.5	0.2	24.1	3,817.4	2,881.4	465.4	936.1	902.8	-920.7	413.1	120.2	103.1	921.1	85.6
	Mar-24	3,413.7	3,396.9	2,612.2	251.4	1,518.8	37.9	776.9	10.0	363.8	7.8	16.8	4,647.5	3,204.4	504.8	1,443.1	1,415.3	-1,233.8	55.8	152.0	116.4	1,030.0	51.1
2024	Apr-24	2,686.9	2,511.0	2,116.7	266.2	1,449.7	36.2	394.1	100.0	64.7	0.2	175.9	3,473.7	2,679.3	536.3	794.3	765.3	-786.8	84.4	247.7	162.1	783.3	20.4
	May-24	2,670.7	2,587.6	1,753.6	300.3	1,102.2	22.4	833.6	462.6	12.7	0.4	83.2	4,408.4	2,929.0	512.8	1,479.3	1,389.2	-1,737.7	87.8	207.0	117.6	1,455.3	53.5
	Jun-24	2,441.7	2,424.8	1,802.7	251.4	748.8	450.8	621.7	-	339.4	0.4	16.9	2,860.3	2,394.8	514.6	465.5	440.5	-418.6	118.0	107.8	93.0	415.5	37.2
	Jul-24	3,543.1	3,508.8	2,893.2	278.8	977.3	862.8	615.0	-	117.9	0.6	34.3	4,002.2	2,837.2	520.0	1,165.0	509.6	-459.2	413.1	238.4	80.8	539.5	69.8
	Aug-24	2,632.3	2,617.1	2,001.3	266.4	1,066.0	189.6	615.7	104.6	29.6	0.2	15.1	3,291.3	2,516.1	522.0	775.1	746.8	-659.0	63.2	124.0	146.8	756.6	42.6
	Sep-24	3,015.8	2,819.5	1,693.1	287.3	1,022.8	53.7	1,125.5	0.0	361.7	0.8	196.4	4,694.4	3,489.4	524.8	1,205.1	1,168.4	-1,678.6	338.2	130.9	127.9	1,190.4	67.3
	Oct-24	2,512.9	2,505.2	1,969.9	568.2	1,108.9	30.7	534.7	-	58.8	0.6	7.6	4,035.3	2,783.8	519.6	1,251.6	1,207.8	-1,522.5	99.2	136.8	112.2	1,065.7	74.1
	Nov-24	2,238.3	2,227.9	1,572.0	193.9	1,091.5	14.3	655.7	-	39.7	0.2	10.4	3,861.4	2,561.6	532.0	1,299.8	1,268.9	-1,623.1	69.0	185.3	116.5	1,241.1	46.6
	Dec-24	2,960.8	2,891.4	2,039.6	232.6	1,428.5	5.6	850.5	9.4	378.6	1.4	69.4	5,864.9	3,918.0	529.9	1,946.9	1,768.4	-2,904.1	186.2	94.8	102.7	1,780.5	61.8
	2025	Jan-25	3,710.3	3,691.8	3,242.5	199.4	1,591.9	845.4	449.1	1.2	66.4	0.2	18.5	2,490.3	2,389.3	519.6	101.0	95.1	1,219.9	445.6	45.1	123.0	91.9
Feb-25		3,045.7	3,019.9	2,226.1	250.5	1,230.2	272.2	793.7	-	28.2	0.1	25.9	3,564.1	3,291.0	531.3	273.1	240.0	-518.4	1,826.8	173.4	192.2	241.2	34.0
Mar-25		4,154.2	4,124.4	2,866.3	249.1	1,930.3	46.5	1,258.0	242.8	393.4	0.1	29.8	3,319.8	2,879.5	528.3	440.3	402.9	834.3	119.5	150.2	190.2	426.3	27.6
Apr-25		3,179.3	3,153.7	2,558.1	312.6	1,651.9	26.8	595.4	-	94.3	0.2	25.6	3,228.7	2,817.5	556.2	411.2	305.5	-49.4	108.2	806.9	229.3	629.8	322.1
May-25		2,811.2	2,783.0	2,171.5	291.4	1,359.4	24.0	611.4	165.0	16.0	0.1	28.2	3,425.2	2,859.2	543.3	566.0	536.1	-613.9	55.4	410.3	194.2	761.4	229.9
Jun-25		2,995.3	2,952.8	2,093.9	184.0	963.8	334.6	858.7	2.1	406.5	0.2	42.5	2,965.2	2,476.8	538.7	488.4	376.2	30.1	694.1	159.3	152.2	595.7	235.4
Jul-25		3,803.9	3,779.6	3,293.1	238.9	1,072.3	1,057.2	486.2	1.9	42.2	0.3	24.3	3,606.1	2,966.2	542.0	639.9	586.9	197.8	609.5	90.7	150.9	1,699.2	1,152.9
Aug-25		2,926.7	2,870.6	2,092.5	311.5	1,162.3	106.1	777.9	235.8	23.6	0.2	56.1	3,264.5	2,666.8	548.3	597.7	557.8	-337.8	72.5	-277.1	228.0	606.5	26.2
Sep-25		3,822.9	3,796.0	1,961.1	212.4	1,217.1	31.1	1,834.7	0.3	404.0	0.2	26.9	3,908.0	3,331.4	558.4	576.6	514.0	-85.1	379.8	84.0	625.1	441.6	120.5
Oct-25		2,528.8	2,492.4	2,014.4	315.6	1,231.3	35.6	477.7	1.2	29.5	0.3	36.4	3,814.3	3,137.0	558.2	677.2	613.0	-1,285.5	118.0	-213.3	158.1	845.7	253.1
Nov-25	2,547.5	2,522.1	2,021.5	268.7	1,243.3	27.8	500.3	4.2	44.2	0.2	25.4	3,510.3	3,025.5	637.6	484.8	436.8	-962.9	480.3	285.0	175.9	484.0	1,081.7	
2024	Jan-Nov	32,124.5	31,541.2	24,351.2	3,220.7	13,133.3	2,770.1	7,178.3	727.3	1,505.0	11.8	583.2	42,352.9	30,952.8	5,601.6	11,400.1	10,373.7	-10,228.4	2,120.3	1,682.5	1,287.2	9,961.1	646.2
2025	Jan-Nov	35,525.9	35,186.3	26,541.1	2,834.2	14,653.9	2,807.5	8,643.1	654.7	1,548.1	2.1	339.6	37,096.6	31,840.4	6,062.0	5,256.2	4,664.2	-1,570.7	4,909.9	1,714.6	2,419.0	6,823.4	3,713.4

Source: Ministry of Finance and Planning

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

^{2/} Figures for GST includes tourism GST and general GST.

Note: Figures have been updated as per the 'Monthly Fiscal Developments' Statistics published by the Ministry of Finance and Planning.

Table 6.5 Public and Publicly Guaranteed Debt of Central Government, 2020 - 2025 ^{1/}

(Millions of MVR)

Period	Total outstanding							In % of GDP ^{2/}						
	Domestic		External		Total outstanding	Domestic debt	Central government domestic debt	Guaranteed domestic debt	External debt	Central government external debt	Guaranteed external debt			
	Central government	Guaranteed	Central government	Guaranteed										
(2 + 5)	(3 + 4)	(3)	(4)	(6 + 7)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2020	86,759.9	42,712.5	41,842.7	869.8	44,047.4	24,968.9	19,078.5	151.9	74.8	73.3	1.5	77.1	43.7	33.4
2021	94,452.0	49,082.7	48,453.9	628.8	45,369.3	31,823.5	13,545.8	117.0	60.8	60.0	0.8	56.2	39.4	16.8
2022	107,218.1	59,242.9	58,644.3	598.6	47,975.2	33,099.0	14,876.2	112.8	62.3	61.7	0.6	50.5	34.8	15.7
2023	125,954.2	73,702.2	72,775.1	927.1	52,252.0	38,105.3	14,146.7	123.6	72.3	71.4	0.9	51.3	37.4	13.9
2024	144,931.5	82,603.1	81,620.3	982.8	62,328.4	42,261.2	20,067.2	133.4	76.0	75.1	0.9	57.4	38.9	18.5
2020 Dec-20 Q4	86,759.9	42,712.5	41,842.7	869.8	44,047.4	24,968.9	19,078.5	151.9	74.8	73.3	1.5	77.1	43.7	33.4
2021 Mar-21 Q1	90,287.3	44,679.8	43,907.1	772.7	45,607.5	24,516.9	21,090.6	111.8	55.3	54.4	1.0	56.5	30.4	26.1
Jun-21 Q2	89,588.1	45,743.9	44,964.6	779.3	43,844.2	26,612.4	17,231.8	111.0	56.7	55.7	1.0	54.3	33.0	21.3
Sep-21 Q3	95,292.5	47,899.6	47,171.3	728.3	47,392.9	30,312.4	17,080.5	118.0	59.3	58.4	0.9	58.7	37.5	21.2
Dec-21 Q4	94,452.0	49,082.7	48,453.9	628.8	45,369.3	31,823.5	13,545.8	117.0	60.8	60.0	0.8	56.2	39.4	16.8
2022 Mar-22 Q1	98,534.3	52,494.3	51,927.3	567.0	46,040.0	33,164.9	12,875.1	103.7	55.2	54.6	0.6	48.4	34.9	13.5
Jun-22 Q2	100,422.6	54,595.5	54,201.1	394.4	45,827.1	32,323.9	13,503.2	105.7	57.4	57.0	0.4	48.2	34.0	14.2
Sep-22 Q3	101,302.1	56,473.5	55,676.3	797.2	44,828.6	31,911.1	12,917.5	106.6	59.4	58.6	0.8	47.2	33.6	13.6
Dec-22 Q4	107,218.1	59,242.9	58,644.3	598.6	47,975.2	33,099.0	14,876.2	112.8	62.3	61.7	0.6	50.5	34.8	15.7
2023 Mar-23 Q1	112,125.9	64,605.6	64,193.7	411.9	47,520.3	33,250.9	14,269.4	110.1	63.4	63.0	0.4	46.6	32.6	14.0
Jun-23 Q2	117,295.7	67,312.1	67,035.9	276.2	49,983.6	34,063.3	15,920.3	115.1	66.1	65.8	0.3	49.1	33.4	15.6
Sep-23 Q3	120,262.8	68,485.6	67,712.9	772.7	51,777.2	36,520.3	15,256.9	118.0	67.2	66.5	0.8	50.8	35.8	15.0
Dec-23 Q4	125,954.2	73,702.2	72,775.1	927.1	52,252.0	38,105.3	14,146.7	123.6	72.3	71.4	0.9	51.3	37.4	13.9
2024 Mar-24 Q1	127,048.1	75,030.2	74,104.8	925.4	52,017.9	38,447.9	13,570.0	116.9	69.0	68.2	0.9	47.9	35.4	12.5
Jun-24 Q2	130,642.5	77,322.7	76,462.8	859.9	53,319.8	39,889.8	13,430.0	120.2	71.2	70.4	0.8	49.1	36.7	12.4
Sep-24 Q3	135,056.7	80,288.1	79,251.1	1,037.0	54,768.6	40,915.3	13,853.3	124.3	73.9	72.9	1.0	50.4	37.7	12.7
Dec-24 Q4	144,931.5	82,603.1	81,620.3	982.8	62,328.4	42,261.2	20,067.2	133.4	76.0	75.1	0.9	57.4	38.9	18.5
2025 Mar-25 Q1	146,778.4	84,913.0	84,018.0	895.0	61,865.4	41,372.3	20,493.1	126.1	73.0	72.2	0.8	53.2	35.6	17.6
Jun-25 Q2	149,049.2	86,628.6	85,834.2	794.4	62,420.6	42,090.9	20,329.7	128.1	74.4	73.8	0.7	53.6	36.2	17.5
Sep-25 Q3	151,098.9	88,003.2	87,364.8	638.4	63,095.7	42,861.0	20,234.7	129.9	75.6	75.1	0.5	54.2	36.8	17.4

Source: Ministry of Finance and Planning, Maldives Bureau of Statistics

^{1/} Figures from Q4 2022 to Q2 2025 have been revised as per the 'Quarterly Debt Bulletin 2025 Q3' published by the Ministry of Finance and Planning.

^{2/} Debt as a percentage of GDP has been calculated using Nominal GDP for the year. Figures for debt as a % of GDP have been revised as per the annual GDP published by the Maldives Bureau of Statistics on 18 September 2025. Figures for 2025 have been calculated using revised GDP estimates available as of 29 October 2025, forecasted by the Maldives Monetary Authority and the Ministry of Finance and Planning.

Table 6.6 Claims on Central Government by Ownership, 2019 - 2025

(Millions of MVR)

Period	Claims on central govt. ^{1/}																	Memorandum items	
	(2+8+14) (1)	Treasury bills and Islamic instruments ^{2/}						Treasury bonds ^{5/}					Loans & advances ^{8/}				Exchange rate (18)		
		(3 to 7) (2)	Central bank ^{3/} (3)	Commercial banks (4)	Other financial corp. ^{4/} (5)	Public nonfinancial corp. (6)	Private sector (7)	(9 to 11) (8)	Central bank ^{6/} (9)	Commercial banks (10)	Other financial corp. ^{7/} (11)	Public nonfinancial corp. (12)	Private sector (13)	(15 to 17) (14)	Central bank ^{6/} (15)	Commercial banks (16)		Other financial corp. ^{7/} (17)	
																			(18)
2019	32,281.5	18,964.7	103.6	11,954.4	6,372.8	434.3	99.7	13,156.8	6,086.7	201.1	6,869.1	na	na	159.9	-	147.2	12.7	15.38	
2020	44,691.2	24,087.5	91.3	14,350.1	9,253.6	288.3	104.3	17,109.8	6,011.0	4,099.8	6,998.9	na	na	3,493.9	3,296.8	186.4	10.7	15.41	
2021	51,283.6	30,411.0	97.4	18,381.7	10,939.2	875.6	117.1	17,162.2	5,933.1	4,197.5	7,031.6	-	-	3,710.4	3,689.9	12.9	7.6	15.39	
2022	61,664.0	35,603.3	87.9	20,668.7	13,442.5	1,145.0	259.1	22,094.4	8,321.7	5,740.0	7,185.7	847.0	-	3,966.3	3,946.3	10.4	9.6	15.40	
2023	72,277.1	40,824.6	95.7	21,650.2	18,162.7	775.9	140.2	31,425.4	14,508.2	7,040.0	8,260.2	1,617.0	-	27.0	2.0	7.6	17.5	15.40	
2024	81,178.9	46,710.8	99.6	23,530.1	20,492.8	2,146.6	441.7	34,441.6	14,303.0	8,002.0	9,021.7	2,957.6	157.3	26.5	-	4.4	22.1	15.42	
2023	Nov-23	70,826.0	40,289.0	95.7	21,393.2	18,086.7	596.5	117.0	28,518.4	12,525.3	6,936.5	8,210.2	846.5	-	2,018.5	1,753.5	258.9	6.1	15.39
	Dec-23	72,277.1	40,824.6	95.7	21,650.2	18,162.7	775.9	140.2	31,425.4	14,508.2	7,040.0	8,260.2	1,617.0	-	27.0	2.0	7.6	17.5	15.40
2024	Jan-24	71,629.5	39,875.0	95.7	20,522.2	18,485.3	655.4	116.5	31,735.1	14,490.3	7,336.5	8,292.4	1,616.0	-	19.3	-	7.3	12.0	15.39
	Feb-24	71,935.5	40,116.6	95.7	20,041.1	18,461.8	1,401.5	116.5	31,802.5	14,471.6	7,343.5	8,292.4	1,695.1	-	16.4	-	7.1	9.3	15.41
	Mar-24	74,108.8	41,486.4	95.7	20,385.0	18,856.2	2,032.3	117.1	32,180.0	14,452.2	7,343.5	8,300.9	1,926.2	157.2	442.4	-	432.8	9.6	15.41
	Apr-24	74,502.9	41,599.7	94.8	20,719.2	18,629.3	2,039.3	117.1	32,461.5	14,433.8	7,343.5	8,600.9	1,926.2	157.2	441.6	-	432.5	9.1	15.41
	May-24	75,756.5	42,872.0	94.5	21,522.4	18,948.1	2,189.8	117.1	32,437.9	14,415.0	7,340.0	8,600.9	1,925.0	157.1	446.6	-	432.3	14.3	15.40
	Jun-24	76,480.1	43,157.1	94.5	21,638.5	19,015.9	2,291.1	117.1	32,869.5	14,396.5	7,372.0	8,630.8	2,313.0	157.3	453.5	-	432.0	21.4	15.42
	Jul-24	76,583.4	43,415.1	101.3	21,666.5	19,216.9	2,313.2	117.2	32,398.6	14,377.6	7,368.5	8,183.8	2,311.5	157.2	769.7	-	747.2	22.6	15.41
	Aug-24	78,596.1	44,945.9	101.1	22,758.6	19,365.7	2,603.4	117.2	32,880.4	14,359.4	7,368.5	8,683.8	2,311.5	157.2	769.8	-	746.9	22.9	15.41
	Sep-24	79,581.2	45,930.2	101.1	22,916.0	20,286.0	2,510.0	117.2	32,884.3	14,340.7	7,358.0	8,721.7	2,307.0	156.9	766.7	-	746.6	20.0	15.38
	Oct-24	80,397.0	46,419.8	101.1	23,286.7	20,299.5	2,610.3	122.2	33,210.7	14,321.7	7,398.5	9,021.7	2,311.5	157.2	766.5	-	746.3	20.1	15.41
	Nov-24	80,937.5	46,986.9	101.1	23,600.2	20,396.4	2,766.9	122.4	33,181.7	14,303.0	7,391.5	9,021.7	2,308.5	157.0	768.9	-	746.1	22.8	15.39
	Dec-24	81,178.9	46,710.8	99.6	23,530.1	20,492.8	2,146.6	441.7	34,441.6	14,303.0	8,002.0	9,021.7	2,957.6	157.3	26.5	-	4.4	22.1	15.42
2025	Jan-25	81,429.6	46,660.8	99.6	22,541.2	20,606.8	2,089.9	1,323.3	34,743.0	14,265.5	8,302.0	9,060.6	2,957.6	157.3	25.9	-	4.1	21.7	15.42
	Feb-25	81,929.5	46,745.2	99.6	23,672.8	20,424.6	2,088.5	459.8	35,173.0	14,245.9	8,348.1	8,695.6	3,726.1	157.2	11.4	-	4.0	7.3	15.41
	Mar-25	84,734.0	48,484.8	99.6	25,238.1	20,605.1	2,082.1	459.8	36,223.9	14,225.4	8,352.0	9,360.6	4,128.6	157.3	25.3	-	3.6	21.8	15.42
	Apr-25	85,098.9	48,099.1	95.2	25,410.5	20,109.1	2,024.4	459.8	36,965.7	14,206.5	8,427.0	10,046.3	4,128.6	157.3	34.2	-	3.3	30.9	15.42
	May-25	84,854.8	48,345.5	95.1	26,099.5	20,279.8	1,423.6	447.5	36,475.4	14,187.2	8,727.0	10,046.3	3,357.6	157.3	34.0	-	3.0	30.9	15.42
	Jun-25	85,602.4	48,942.5	83.5	26,357.1	20,428.8	1,643.6	429.5	36,629.9	14,168.2	8,727.0	10,346.3	3,231.1	157.3	30.0	-	3.8	26.2	15.42
	Jul-25	86,165.1	49,042.5	125.2	26,441.3	20,828.4	1,176.2	471.4	36,767.5	14,148.8	8,877.0	10,392.1	3,192.3	157.3	355.0	-	327.5	27.6	15.42
	Aug-25	87,159.4	50,054.0	127.5	27,490.2	20,998.9	984.1	453.4	36,748.8	14,130.1	8,877.0	10,392.1	3,192.3	157.3	356.6	-	327.2	29.4	15.42
	Sep-25	87,324.2	48,321.7	127.4	25,682.1	20,861.9	1,199.0	451.4	38,630.9	14,110.9	11,319.5	10,432.2	2,768.2	-	371.6	-	329.6	42.1	15.42
	Oct-25	87,946.8	48,959.7	127.4	26,197.9	20,969.0	1,237.0	428.4	38,611.4	14,091.5	11,319.5	10,432.2	2,768.2	-	375.7	-	329.3	46.5	15.42

Source: Maldives Monetary Authority; Ministry of Finance and Planning

^{1/} From August 2021 onward, domestic government securities data on treasury bonds, bills and instruments have been provided from Ministry of Finance and Planning.

^{2/} Figures represent the face value of treasury bills and Islamic instruments.

^{3/} Figures represent dormant accounts.

^{4/} Includes pension funds, other fund accounts, finance and insurance companies.

^{5/} Includes the purchase price and accrued interest receivable of treasury bonds reported by financial institutions.

^{6/} Government's public bank account overdraft from MMA was converted to a bond in 2023.

^{7/} Recognition bond, previously included in loans and advances has been recorded as treasury bonds of other financial corporations as per source data provided by Ministry of Finance and Planning.

^{8/} Data includes accrued interest and accounts receivable reported by financial institutions. Loans and advances show the total for the financial sector.

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.	Public nonfinancial corp.	Private sector	Loans & advances	Central bank	Commercial banks	Other financial corp.
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
2019	16.5	26.3	14.7	24.5	27.0	116.1	-	na	-1.2	na	na	na	na	na	na	672.2	na
2020	38.4	27.0	-11.9	20.0	45.2	-33.6	4.6	30.0	-1.2	{...}	1.9	na	na	{...}	na	26.6	-15.6
2021	14.8	26.3	6.7	28.1	18.2	203.7	12.3	0.3	-1.3	2.4	0.5	na	na	6.2	11.9	-93.1	-29.4
2022	20.2	17.1	-9.8	12.4	22.9	30.8	121.3	28.7	40.3	36.7	2.2	na	na	6.9	6.9	-19.7	27.2
2023	17.2	14.7	8.9	4.7	35.1	-32.2	-45.9	42.2	74.3	22.6	15.0	90.9	na	-99.3	-100.0	-27.3	81.3
2024	12.3	14.4	4.1	8.7	12.8	176.7	215.1	9.6	-1.4	13.7	9.2	82.9	na	-1.9	-100.0	-41.7	26.4
2023	Nov-23	16.5	9.0	8.9	2.6	24.2	-50.5	-54.8	34.2	50.3	21.1	14.3	na	-21.6	-17.1	-42.0	-50.0
	Dec-23	17.2	14.7	8.9	4.7	35.1	-32.2	-45.9	42.2	74.3	22.6	15.0	90.9	-99.3	-100.0	-27.3	81.3
2024	Jan-24	15.6	10.4	8.9	-2.0	33.8	-35.1	-54.4	43.7	74.3	27.8	15.4	90.8	-99.5	-100.0	-97.2	35.0
	Feb-24	14.2	8.1	8.9	-4.2	23.6	42.0	-37.5	44.1	74.3	27.9	15.4	100.1	-99.6	-100.0	-97.3	-35.2
	Mar-24	15.1	11.8	8.9	-4.7	29.9	124.1	-37.1	21.8	14.3	28.0	15.5	127.6	-50.3	-100.0	63.7	-1.2
	Apr-24	12.8	10.4	9.5	-4.3	24.7	146.2	-37.0	23.1	14.3	28.6	19.7	128.8	-77.8	-100.0	63.8	-9.5
	May-24	13.9	12.3	17.7	-2.0	24.9	179.3	-29.6	22.9	14.3	27.9	19.7	127.3	-77.3	-100.0	63.8	33.5
	Jun-24	13.5	7.9	14.5	-2.2	12.3	237.7	-36.3	24.7	14.3	28.6	20.1	173.4	-55.4	-100.0	-16.1	4.3
	Jul-24	14.2	13.3	11.3	2.2	16.7	461.2	-29.2	19.9	14.3	16.4	12.6	173.4	-54.1	-100.0	45.2	84.3
	Aug-24	16.8	20.2	5.6	7.1	23.6	767.8	12.6	17.7	14.2	16.2	6.2	172.7	-60.7	-100.0	187.6	131.5
	Sep-24	15.7	17.5	5.5	7.2	18.8	459.8	13.3	17.7	14.2	15.9	6.6	172.0	-55.8	-100.0	187.8	42.1
	Oct-24	15.0	16.1	5.6	7.9	14.7	434.5	17.5	18.9	14.2	16.6	9.9	172.7	-61.2	-100.0	188.0	236.1
	Nov-24	14.3	16.6	5.6	10.3	12.8	363.9	4.6	16.4	14.2	6.6	9.9	172.7	-61.9	-100.0	188.1	273.1
	Dec-24	12.3	14.4	4.1	8.7	12.8	176.7	215.1	9.6	-1.4	13.7	9.2	82.9	-1.9	-100.0	-41.7	26.4
2025	Jan-25	13.7	17.0	4.1	9.8	11.5	218.9	{...}	9.5	-1.6	13.2	9.3	83.0	34.1	na	-43.4	81.4
	Feb-25	13.9	16.5	4.0	18.1	10.6	49.0	294.7	10.6	-1.6	13.7	4.9	119.8	-30.6	na	-42.9	-21.3
	Mar-25	14.3	16.9	4.0	23.8	9.3	2.5	292.5	12.6	-1.6	13.7	12.8	114.3	-94.3	na	-99.2	126.4
	Apr-25	14.2	15.6	0.4	22.6	7.9	-0.7	292.5	13.9	-1.6	14.8	16.8	114.3	-92.3	na	-99.2	239.6
	May-25	12.0	12.8	0.6	21.3	7.0	-35.0	282.0	12.4	-1.6	18.9	16.8	74.4	-92.4	na	-99.3	116.8
	Jun-25	11.9	13.4	-11.6	21.8	7.4	-28.3	266.7	11.4	-1.6	18.4	19.9	39.7	-93.4	na	-99.1	22.2
	Jul-25	12.5	13.0	23.5	22.0	8.4	-49.2	302.4	13.5	-1.6	20.5	27.0	38.1	-53.9	na	-56.2	22.2
	Aug-25	10.9	11.4	26.0	20.8	8.4	-62.2	287.0	11.8	-1.6	20.5	19.7	38.1	-53.7	na	-56.2	28.5
	Sep-25	9.7	5.2	26.0	12.1	2.8	-52.2	285.3	17.5	-1.6	53.8	19.6	20.0	-100.0	na	-55.9	110.0
	Oct-25	9.4	5.5	25.9	12.5	3.3	-52.6	250.6	16.3	-1.6	53.0	15.6	19.8	-100.0	na	-55.9	131.0

Table 6.7 Summary of Treasury Bills and Islamic Instruments, 2019 - 2025

(Millions of MVR)

Period	Treasury bills and Islamic instruments ^{1/}																	
	Issuance						Matured					Outstanding						
	(2 to 6) (1)	28 days (2)	91 days (3)	182 days (4)	273 days (5)	364 days (6)	(8 to 12) (7)	28 days (8)	91 days (9)	182 days (10)	273 days (11)	364 days (12)	(14 to 18) (13)	28 days ^{2/} (14)	91 days (15)	182 days (16)	273 days (17)	364 days (18)
2019	38,912.4	15,547.7	4,735.7	3,739.9	-	14,889.1	34,956.6	15,170.8	5,460.5	4,103.8	-	10,221.5	18,964.7	1,411.9	1,036.5	1,629.8	-	14,886.6
2020	53,506.1	25,160.1	5,917.4	5,195.6	-	17,233.0	48,390.9	24,633.2	4,585.5	4,286.7	-	14,885.5	24,087.5	1,938.4	2,369.5	2,540.2	-	17,239.3
2021	na	na	na	na	na	na	na	na	na	na	na	na	30,411.0	2,653.8	2,619.8	2,649.7	-	22,487.6
2022	na	na	na	na	na	na	na	na	na	na	na	na	35,603.3	2,635.4	3,137.3	3,966.9	-	25,863.6
2023	na	na	na	na	na	na	na	na	na	na	na	na	40,824.6	7,808.4	1,898.2	5,238.8	-	25,879.3
2024	na	na	na	na	na	na	na	na	na	na	na	na	46,710.8	3,777.5	4,794.0	8,792.0	-	29,347.3
2023	Nov-23	na	na	na	na	na	na	na	na	na	na	na	40,289.0	7,616.5	1,754.1	5,123.5	-	25,794.9
	Dec-23	na	na	na	na	na	na	na	na	na	na	na	40,824.6	7,808.4	1,898.2	5,238.8	-	25,879.3
2024	Jan-24	na	na	na	na	na	na	na	na	na	na	na	39,875.0	6,063.1	3,234.5	5,650.1	-	24,927.3
	Feb-24	na	na	na	na	na	na	na	na	na	na	na	40,116.6	2,771.0	3,452.3	8,631.6	-	25,261.7
	Mar-24	na	na	na	na	na	na	na	na	na	na	na	41,486.4	2,899.9	3,739.5	9,080.0	-	25,767.0
	Apr-24	na	na	na	na	na	na	na	na	na	na	na	41,599.7	3,332.2	2,522.9	9,687.0	-	26,057.5
	May-24	na	na	na	na	na	na	na	na	na	na	na	42,872.0	3,673.8	2,524.1	8,561.7	-	28,112.4
	Jun-24	na	na	na	na	na	na	na	na	na	na	na	43,157.1	4,258.3	1,878.7	8,768.2	-	28,252.0
	Jul-24	na	na	na	na	na	na	na	na	na	na	na	43,415.1	3,564.5	2,256.0	9,147.6	-	28,447.0
	Aug-24	na	na	na	na	na	na	na	na	na	na	na	44,945.9	4,873.4	2,442.4	9,458.6	-	28,171.5
	Sep-24	na	na	na	na	na	na	na	na	na	na	na	45,930.2	4,255.0	4,058.7	8,603.8	-	29,012.7
	Oct-24	na	na	na	na	na	na	na	na	na	na	na	46,419.8	4,020.1	4,348.4	9,138.9	-	28,912.4
	Nov-24	na	na	na	na	na	na	na	na	na	na	na	46,986.9	3,664.9	4,630.1	9,293.5	-	29,398.4
	Dec-24	na	na	na	na	na	na	na	na	na	na	na	46,710.8	3,777.5	4,794.0	8,792.0	-	29,347.3
2025	Jan-25	na	na	na	na	na	na	na	na	na	na	na	46,660.8	3,539.5	3,354.0	9,565.9	-	30,201.3
	Feb-25	na	na	na	na	na	na	na	na	na	na	na	46,745.2	3,414.9	3,286.0	9,379.4	-	30,664.9
	Mar-25	na	na	na	na	na	na	na	na	na	na	na	48,484.8	3,590.0	3,772.2	9,587.9	-	31,534.6
	Apr-25	na	na	na	na	na	na	na	na	na	na	na	48,099.1	3,143.0	3,494.9	8,745.1	-	32,716.1
	May-25	na	na	na	na	na	na	na	na	na	na	na	48,345.5	3,469.0	3,403.6	8,536.1	-	32,936.7
	Jun-25	na	na	na	na	na	na	na	na	na	na	na	48,942.5	3,074.4	3,267.5	7,902.8	-	34,697.8
	Jul-25	na	na	na	na	na	na	na	na	na	na	na	49,042.5	3,302.6	2,612.7	7,922.8	-	35,204.3
	Aug-25	na	na	na	na	na	na	na	na	na	na	na	50,054.0	3,079.3	3,084.5	7,854.8	-	36,035.5
	Sep-25	na	na	na	na	na	na	na	na	na	na	na	48,321.7	3,498.2	3,131.0	7,673.8	-	34,018.8
	Oct-25	na	na	na	na	na	na	na	na	na	na	na	48,959.7	3,361.6	3,360.0	6,813.1	-	35,424.8

Source: Maldives Monetary Authority; Ministry of Finance and Planning

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

^{2/} From December 2021 onward, the outstanding amount includes MVR treasury bills less than one month.

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)	
2019	-1.8	-14.5	-23.2	-25.5	45.2	-9.7	-20.6	-5.9	-29.0	27.5	26.3	36.3	-41.2	-18.3	45.6
2020	37.5	61.8	25.0	38.9	15.7	38.4	62.4	-16.0	4.5	45.6	27.0	37.3	128.6	55.9	15.8
2021	na	na	na	na	na	na	na	na	na	na	26.3	36.9	10.6	4.3	30.4
2022	na	na	na	na	na	na	na	na	na	na	17.1	-0.7	19.8	49.7	15.0
2023	na	na	na	na	na	na	na	na	na	na	14.7	196.3	-39.5	32.1	0.1
2024	na	na	na	na	na	na	na	na	na	na	14.4	-51.6	152.6	67.8	13.4
2023	Nov-23	na	na	na	na	na	na	na	na	na	9.0	106.7	-46.3	18.6	0.4
	Dec-23	na	na	na	na	na	na	na	na	na	14.7	196.3	-39.5	32.1	0.1
2024	Jan-24	na	na	na	na	na	na	na	na	na	10.4	93.3	9.8	51.3	-5.2
	Feb-24	na	na	na	na	na	na	na	na	na	8.1	-32.1	12.9	174.8	-5.9
	Mar-24	na	na	na	na	na	na	na	na	na	11.8	-24.0	22.0	191.8	-4.9
	Apr-24	na	na	na	na	na	na	na	na	na	10.4	-15.9	-16.4	164.4	-3.6
	May-24	na	na	na	na	na	na	na	na	na	12.3	-1.4	-20.9	106.7	3.7
	Jun-24	na	na	na	na	na	na	na	na	na	7.9	-24.1	-30.3	114.5	2.3
	Jul-24	na	na	na	na	na	na	na	na	na	13.3	-28.3	0.2	123.5	5.3
	Aug-24	na	na	na	na	na	na	na	na	na	20.2	-11.6	32.0	136.2	8.2
	Sep-24	na	na	na	na	na	na	na	na	na	17.5	-39.7	113.0	116.9	10.8
	Oct-24	na	na	na	na	na	na	na	na	na	16.1	-44.7	145.7	113.8	8.4
	Nov-24	na	na	na	na	na	na	na	na	na	16.6	-51.9	164.0	81.4	14.0
	Dec-24	na	na	na	na	na	na	na	na	na	14.4	-51.6	152.6	67.8	13.4
2025	Jan-25	na	na	na	na	na	na	na	na	na	17.0	-41.6	3.7	69.3	21.2
	Feb-25	na	na	na	na	na	na	na	na	na	16.5	23.2	-4.8	8.7	21.4
	Mar-25	na	na	na	na	na	na	na	na	na	16.9	23.8	0.9	5.6	22.4
	Apr-25	na	na	na	na	na	na	na	na	na	15.6	-5.7	38.5	-9.7	25.6
	May-25	na	na	na	na	na	na	na	na	na	12.8	-5.6	34.8	-0.3	17.2
	Jun-25	na	na	na	na	na	na	na	na	na	13.4	-27.8	73.9	-9.9	22.8
	Jul-25	na	na	na	na	na	na	na	na	na	13.0	-7.3	15.8	-13.4	23.8
	Aug-25	na	na	na	na	na	na	na	na	na	11.4	-36.8	26.3	-17.0	27.9
	Sep-25	na	na	na	na	na	na	na	na	na	5.2	-17.8	-22.9	-10.8	17.3
	Oct-25	na	na	na	na	na	na	na	na	na	5.5	-16.4	-22.7	-25.4	22.5

Table 7.1 Central Bank Survey, 2019 - 2025

(Millions of MVR)

Period	Net foreign assets			Net domestic assets						Monetary base				
	(2 + 3) (1)	Claims on nonresidents	Liabilities to nonresidents	(5 + 9) (4)	Domestic claims			Other items (net) (9)	(11 to 13) (10)	Currency in circulation (11)	Liabilities to ODC (12)	Liabilities to other sectors (13)		
		(2)	(3)		(6 + 8) (5)	Net claims on central govt.							Claims on other sectors (8)	
						a/w Claims on central govt. (6)	(7)							
2019	11,009.9	11,597.9	-588.0	96.3	3,077.8	3,000.1	6,188.8	77.7	-2,981.5	11,106.2	3,599.7	7,506.5	-	
2020	8,497.0	15,186.9	-6,689.9	3,751.7	8,974.1	8,277.8	9,397.8	696.2	-5,222.3	12,248.7	3,942.1	8,306.6	-	
2021	11,265.4	12,410.5	-1,145.1	1,163.7	7,880.5	7,650.5	9,696.6	229.9	-6,716.7	12,429.1	3,790.7	8,638.5	-	
2022	10,376.9	12,823.4	-2,446.5	2,329.2	9,669.7	9,588.5	12,355.6	81.2	-7,340.4	12,706.1	3,726.3	8,979.8	-	
2023	8,211.2	9,103.1	-892.0	4,437.5	12,693.4	12,612.0	14,606.8	81.4	-8,255.9	12,648.7	4,046.1	8,391.6	210.9	
2024	3,059.5	10,400.4	-7,340.9	8,514.0	15,075.0	12,697.9	14,383.7	2,377.1	-6,561.0	11,573.5	4,228.6	7,344.8	-	
2023	Dec-23	8,211.2	9,103.1	-892.0	4,437.5	12,693.4	12,612.0	14,606.8	81.4	-8,255.9	12,648.7	4,046.1	8,391.6	210.9
2024	Jan-24	7,703.0	8,490.2	-787.2	5,149.9	12,730.1	12,651.1	14,583.8	79.0	-7,580.2	12,852.9	4,050.3	8,802.7	-
	Feb-24	7,895.4	9,082.7	-1,187.3	4,203.4	12,793.8	12,709.2	14,565.4	84.6	-8,590.3	12,098.8	4,027.0	8,071.8	-
	Mar-24	7,630.1	8,357.6	-727.5	4,687.9	12,567.0	12,481.2	14,546.4	85.8	-7,879.1	12,317.9	4,239.8	8,078.1	-
	Apr-24	8,245.3	9,595.1	-1,349.8	4,818.8	12,932.6	12,844.5	14,527.2	88.1	-8,113.8	13,064.1	4,373.5	8,690.6	-
	May-24	6,968.8	7,588.7	-619.9	5,195.4	12,595.1	12,515.1	14,508.4	80.0	-7,399.7	12,164.2	4,201.4	7,962.8	-
	Jun-24	6,813.1	7,861.2	-1,048.1	5,715.4	12,739.8	12,660.1	14,490.0	79.7	-7,024.4	12,528.5	4,202.9	8,325.6	-
	Jul-24	5,520.8	6,102.7	-581.9	5,536.9	12,508.5	12,429.0	14,475.8	79.6	-6,971.7	11,057.7	4,212.4	6,845.2	-
	Aug-24	5,906.4	6,849.3	-942.8	5,453.6	12,193.9	12,115.8	14,457.2	78.1	-6,740.3	11,360.0	4,256.2	7,103.7	-
	Sep-24	5,135.8	5,718.4	-582.6	6,117.2	12,726.2	12,648.3	14,438.6	78.0	-6,609.0	11,253.1	4,224.8	7,028.2	-
	Oct-24	2,260.9	9,480.8	-7,219.9	8,326.1	14,920.5	12,985.3	14,420.1	1,935.2	-6,594.4	10,586.9	4,249.6	6,337.3	-
	Nov-24	2,782.6	9,492.0	-6,709.4	8,335.4	14,989.7	12,969.4	14,401.7	2,020.3	-6,654.4	11,117.9	4,202.4	6,915.5	-
	Dec-24	3,059.5	10,400.4	-7,340.9	8,514.0	15,075.0	12,697.9	14,383.7	2,377.1	-6,561.0	11,573.5	4,228.6	7,344.8	-
2025	Jan-25	4,015.3	10,927.6	-6,912.2	7,390.2	14,857.5	12,468.1	14,362.9	2,389.4	-7,467.3	11,405.5	4,157.5	7,248.0	-
	Feb-25	5,514.8	12,831.4	-7,316.6	7,358.7	14,912.1	12,510.6	14,352.0	2,401.5	-7,553.4	12,873.5	4,232.0	8,641.5	-
	Mar-25	5,227.3	12,206.1	-6,978.9	7,587.6	14,412.2	12,001.6	14,323.5	2,410.6	-6,824.5	12,814.9	4,416.1	8,398.9	-
	Apr-25	5,924.7	13,213.8	-7,289.2	7,025.9	14,252.7	11,955.5	14,300.5	2,297.3	-7,226.8	12,950.6	4,366.0	8,584.6	-
	May-25	5,903.1	12,589.1	-6,686.0	5,924.3	14,239.0	11,919.6	14,281.4	2,319.4	-8,314.7	11,827.3	4,373.5	7,453.9	-
	Jun-25	5,790.2	12,845.0	-7,054.8	6,598.1	14,160.9	11,831.1	14,250.2	2,329.9	-7,562.8	12,388.3	4,420.9	7,967.4	-
	Jul-25	4,996.9	11,952.1	-6,955.2	5,825.4	13,623.9	11,607.0	14,269.7	2,016.9	-7,798.5	10,822.4	4,470.3	6,352.1	-
	Aug-25	5,145.9	12,500.1	-7,354.2	5,864.9	13,424.5	11,054.8	14,253.1	2,369.7	-7,559.6	11,010.8	4,477.0	6,533.8	-
	Sep-25	6,241.3	13,262.0	-7,020.7	5,543.0	12,793.9	10,427.4	14,234.1	2,366.5	-7,250.8	11,784.3	4,510.3	7,274.1	-
	Oct-25	6,155.5	13,367.5	-7,212.0	5,580.2	12,668.6	10,304.8	14,215.1	2,363.8	-7,088.4	11,735.7	4,593.0	7,142.7	-
	Nov-25	6,973.6	13,679.3	-6,705.8	5,247.7	13,060.8	10,667.3	14,196.3	2,393.5	-7,813.1	12,221.2	4,605.5	7,615.7	-

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)	
2019	21.4	5.6	-69.3	-96.1	-49.1	-43.1	-1.0	-90.0	16.9	-3.7	-1.9	-4.5	
2020	-22.8	30.9	{..}	{..}	191.6	175.9	51.9	796.1	-75.2	10.3	9.5	10.7	
2021	32.6	-18.3	-82.9	-69.0	-12.2	-7.6	3.2	-67.0	-28.6	1.5	-3.8	4.0	
2022	-7.9	3.3	113.7	100.2	22.7	25.3	27.4	-64.7	-9.3	2.2	-1.7	4.0	
2023	-20.9	-29.0	-63.5	90.5	31.3	31.5	18.2	0.4	-12.5	-0.5	8.6	-6.6	
2024	-62.7	14.3	723.0	91.9	18.8	0.7	-1.5	{..}	20.5	-8.5	4.5	-12.5	
2023	Dec-23	-20.9	-29.0	-63.5	90.5	31.3	31.5	18.2	0.4	-12.5	-0.5	8.6	-6.6
2024	Jan-24	-22.6	-30.3	-64.5	141.3	34.2	34.4	22.7	1.6	-3.1	6.3	9.7	4.8
	Feb-24	-17.8	-25.9	-55.4	57.5	23.2	23.3	22.4	8.5	-11.3	-1.4	9.7	-6.2
	Mar-24	-20.2	-29.0	-67.2	38.3	13.9	13.9	9.0	7.6	-3.0	-4.9	13.2	-10.2
	Apr-24	-8.1	-17.3	-48.6	14.6	4.5	4.4	0.7	12.6	0.7	-0.8	14.0	-4.8
	May-24	-25.5	-34.2	-71.5	31.7	6.2	6.2	0.8	-0.4	6.6	-8.6	7.3	-13.2
	Jun-24	-16.8	-27.3	-60.0	21.6	2.8	2.8	10.0	3.7	8.6	-2.8	2.9	-3.1
	Jul-24	-21.8	-33.2	-72.0	17.5	1.4	1.4	4.7	4.3	8.5	-6.1	4.8	-9.3
	Aug-24	-28.0	-36.0	-62.3	20.9	-2.1	-2.1	0.8	3.6	15.2	-10.6	4.0	-15.5
	Sep-24	-29.0	-37.5	-69.6	13.3	-3.9	-3.9	2.3	3.9	15.7	-10.9	-2.3	-13.2
	Oct-24	-63.2	11.3	204.8	48.3	11.3	-2.6	0.5	{..}	15.4	-10.0	1.9	-14.2
	Nov-24	-58.8	6.0	205.5	54.8	11.1	-3.3	0.2	{..}	17.9	-8.4	5.0	-12.8
	Dec-24	-62.7	14.3	723.0	91.9	18.8	0.7	-1.5	{..}	20.5	-8.5	4.5	-12.5
2025	Jan-25	-47.9	28.7	778.1	43.5	16.7	-1.4	-1.5	{..}	1.5	-11.3	2.6	-17.7
	Feb-25	-30.2	41.3	516.2	75.1	16.6	-1.6	-1.5	{..}	12.1	6.4	5.1	7.1
	Mar-25	-31.5	46.0	859.3	61.9	14.7	-3.8	-1.5	{..}	13.4	4.0	4.2	4.0
	Apr-25	-28.1	37.7	440.0	45.8	10.2	-6.9	-1.6	{..}	10.9	-0.9	-0.2	-1.2
	May-25	-15.3	65.9	978.6	14.0	13.1	-4.8	-1.6	{..}	-12.4	-2.8	4.1	-6.4
	Jun-25	-15.0	63.4	573.1	15.4	11.2	-6.5	-1.7	{..}	-7.7	-1.1	5.2	-4.3
	Jul-25	-9.5	95.8	{..}	5.2	8.9	-6.6	-1.4	{..}	-11.9	-2.1	6.1	-7.2
	Aug-25	-12.9	82.5	680.0	7.5	10.1	-8.8	-1.4	{..}	-12.2	-3.1	5.2	-8.0
	Sep-25	21.5	131.9	{..}	-9.4	0.5	-17.6	-1.4	{..}	-9.7	4.7	6.8	3.5
	Oct-25	172.3	41.0	-0.1	-33.0	-15.1	-20.6	-1.4	22.1	-7.5	10.9	8.1	12.7
	Nov-25	150.6	44.1	-0.1	-37.0	-12.9	-17.7	-1.4	18.5	-17.4	9.9	9.6	10.1

Table 7.2 Other Depository Corporations Survey, 2019 - 2025

(Millions of MVR)

Period	Net foreign assets			Net domestic assets									Transferable deposits, other securities other than shares included in broad money		
	(2+3)	Claims on nonresidents	Liabilities to nonresidents	(5+13)	Domestic claims			Other items (net)	(10 to 12)	Claims on OFC	Claims on public nonfinancial corp.	Claims on pvt. sector		(13)	
		(1)	(2)		(3)	(4)	(6+7+9)								Claims on central bank
2019	2,031.9	4,541.5	-2,509.5	31,216.1	47,814.4	10,246.5	10,298.6	12,067.1	27,269.4	803.1	1,691.1	24,775.2	-16,598.3	33,248.0	
2020	-1,879.1	4,499.5	-6,378.6	39,869.1	59,675.2	13,322.1	16,455.6	18,208.3	29,897.5	676.1	2,063.6	27,157.8	-19,806.1	37,990.0	
2021	2,897.9	10,524.1	-7,626.2	46,055.1	67,001.5	15,217.7	20,052.8	21,989.5	31,731.0	630.0	2,953.0	28,148.1	-20,946.3	48,953.0	
2022	1,840.8	9,474.3	-7,633.5	50,345.8	73,242.8	16,017.8	23,587.4	26,103.3	33,637.6	791.3	3,422.1	29,424.2	-22,897.0	52,186.5	
2023	1,274.3	8,836.4	-7,562.1	54,244.0	79,954.4	16,553.4	25,543.0	28,350.7	37,857.9	631.4	5,064.6	32,162.0	-25,710.4	55,518.3	
2024	3,809.4	9,698.0	-5,888.6	51,722.9	81,410.3	13,609.7	28,428.6	31,204.4	39,372.0	473.0	4,581.2	34,317.8	-29,687.4	55,532.3	
2023	Dec-23	1,274.3	8,836.4	-7,562.1	54,244.0	79,954.4	16,553.4	25,543.0	28,350.7	37,857.9	631.4	5,064.6	32,162.0	-25,710.4	55,518.3
2024	Jan-24	3,125.3	10,764.4	-7,639.1	54,016.5	79,147.0	16,232.0	24,987.6	27,485.3	37,927.4	609.2	5,220.7	32,097.6	-25,130.5	57,141.9
	Feb-24	3,956.5	11,656.1	-7,699.6	53,358.8	78,841.4	16,483.3	24,512.8	27,054.2	37,845.3	603.0	5,063.0	32,179.3	-25,482.6	57,315.3
	Mar-24	2,860.8	10,485.9	-7,625.1	53,831.1	78,529.3	15,711.9	25,171.8	27,783.4	37,645.6	621.5	4,976.6	32,047.5	-24,698.2	56,692.0
	Apr-24	2,034.6	9,690.3	-7,655.7	55,170.4	80,144.7	16,812.5	25,257.4	28,150.1	38,074.9	571.0	4,982.6	32,521.3	-24,974.4	57,205.0
	May-24	428.0	8,115.4	-7,687.4	54,899.4	79,834.7	15,381.6	25,764.0	28,779.1	38,689.1	547.7	5,024.3	33,117.1	-24,935.3	55,327.3
	Jun-24	-464.5	7,328.8	-7,793.3	55,153.2	80,540.0	15,324.1	25,963.8	28,981.6	39,252.1	544.5	5,198.4	33,509.2	-25,386.8	54,688.7
	Jul-24	-815.9	6,765.0	-7,580.9	54,185.0	79,611.1	13,673.1	26,266.9	29,331.3	39,671.2	521.5	5,156.6	33,993.1	-25,426.1	53,369.2
	Aug-24	-1,319.5	5,522.8	-6,842.3	55,085.1	80,950.4	13,706.5	27,294.3	30,543.4	39,949.6	506.4	5,079.4	34,363.8	-25,865.3	53,765.6
	Sep-24	-1,672.1	5,339.2	-7,011.3	54,863.9	81,028.6	13,336.3	27,353.1	30,641.7	40,339.2	493.4	5,149.8	34,696.0	-26,164.6	53,191.9
	Oct-24	371.5	7,064.2	-6,692.6	52,438.9	80,754.9	12,649.9	27,664.9	31,082.0	40,440.1	499.7	5,236.2	34,704.2	-28,316.0	52,810.5
	Nov-24	2,142.3	8,045.2	-5,902.9	53,517.2	82,138.4	14,031.0	27,874.3	31,373.8	40,233.1	502.8	5,072.9	34,657.5	-28,621.3	55,659.4
	Dec-24	3,809.4	9,698.0	-5,888.6	51,722.9	81,410.3	13,609.7	28,428.6	31,204.4	39,372.0	473.0	4,581.2	34,317.8	-29,687.4	55,532.3
2025	Jan-25	4,778.0	10,725.6	-5,947.6	53,216.1	82,366.3	14,338.3	28,647.6	31,343.3	39,380.4	473.7	4,596.6	34,310.1	-29,150.2	57,994.1
	Feb-25	4,775.7	10,778.1	-6,002.5	55,349.3	84,199.9	15,832.4	28,865.8	31,677.3	39,501.8	511.9	4,539.8	34,450.1	-28,850.6	60,125.0
	Mar-25	6,005.9	11,653.4	-5,647.5	55,289.2	84,739.0	15,000.0	29,770.8	32,822.7	39,968.2	540.0	4,874.5	34,553.6	-29,449.8	61,295.0
	Apr-25	4,977.7	10,986.8	-6,009.2	56,426.1	85,264.0	14,944.5	30,434.4	33,457.9	39,885.0	530.6	4,679.0	34,675.5	-28,837.9	61,403.7
	May-25	2,513.6	9,184.8	-6,671.3	58,687.5	87,245.4	15,354.6	31,165.9	34,338.5	40,724.8	556.8	5,228.3	34,939.8	-28,557.9	61,201.0
	Jun-25	2,047.0	8,389.6	-6,342.6	58,678.1	87,815.6	15,026.5	31,392.3	34,534.4	41,396.7	540.0	5,297.2	35,559.5	-29,137.5	60,725.1
	Jul-25	1,846.6	8,202.6	-6,356.0	58,664.6	87,558.9	13,575.4	32,083.5	35,144.0	41,900.0	538.5	5,308.2	36,053.2	-28,894.2	60,511.2
	Aug-25	2,273.6	8,532.6	-6,258.9	59,724.8	89,267.9	13,721.0	33,055.5	36,258.9	42,491.4	532.7	5,416.7	36,542.1	-29,543.1	61,998.4
	Sep-25	859.2	6,910.1	-6,051.0	61,580.7	91,183.3	14,233.7	33,494.4	36,805.9	43,455.2	589.4	5,503.0	37,362.8	-29,602.5	62,439.9
	Oct-25	-0.0	6,111.1	-6,111.1	63,613.6	92,521.4	13,872.3	34,098.7	37,417.6	44,550.4	1,076.6	6,056.8	37,416.9	-28,907.7	63,613.6
	Nov-25	585.9	6,813.8	-6,227.9	65,584.4	94,773.5	14,911.8	34,314.1	37,768.5	45,547.6	1,064.6	6,805.7	37,677.3	-29,189.1	66,170.3

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)	
2019	169.6	50.3	10.7	6.6	7.3	-9.3	33.2	27.2	6.8	19.7	-5.9	7.4	-8.6	10.7	
2020	-192.5	-0.9	154.2	27.7	24.8	30.0	59.8	50.9	9.6	-15.8	22.0	9.6	-19.3	14.3	
2021	254.2	133.9	19.6	15.5	12.3	14.2	21.9	20.8	6.1	-6.8	43.1	3.6	-5.8	28.9	
2022	-36.5	-10.0	0.1	9.3	9.3	5.3	17.6	18.7	6.0	25.6	15.9	4.5	-9.3	6.6	
2023	-30.8	-6.7	-0.9	7.7	9.2	3.3	8.3	8.6	12.5	-20.2	48.0	9.3	-12.3	6.4	
2024	198.9	9.7	-22.1	-4.6	1.8	-17.8	11.3	10.1	4.0	-25.1	-9.5	6.7	-15.5	0.0	
2023	Dec-23	-30.8	-6.7	-0.9	7.7	9.2	3.3	8.3	8.6	12.5	-20.2	48.0	9.3	-12.3	6.4
2024	Jan-24	-8.7	-1.0	2.6	8.7	8.6	4.5	4.3	3.7	13.5	-18.9	49.2	10.0	-8.3	7.6
	Feb-24	2.3	3.7	4.5	5.9	7.1	2.7	2.5	2.1	12.5	-20.2	46.3	9.4	-9.8	5.7
	Mar-24	-25.1	-8.7	-0.5	4.8	5.2	-5.7	3.5	3.0	11.7	-15.8	46.0	8.4	-5.9	2.8
	Apr-24	-52.6	-16.2	5.3	5.8	5.8	-2.7	3.2	3.3	12.0	-26.5	38.1	9.8	-5.7	1.4
	May-24	-84.4	-18.1	7.3	4.2	4.6	-10.2	4.4	4.7	12.2	-26.5	34.6	10.3	-5.7	-0.2
	Jun-24	-135.1	-14.6	7.3	5.3	5.8	-6.3	3.7	3.6	12.9	-26.5	35.4	11.1	-6.9	1.8
	Jul-24	-155.8	-21.6	5.8	5.7	6.1	-11.0	7.7	6.0	12.4	-28.6	24.6	11.7	-7.0	1.2
	Aug-24	-248.6	-30.4	-2.9	4.5	5.6	-16.0	12.9	11.1	10.4	-26.0	9.6	11.4	-8.0	0.3
	Sep-24	{...}	-24.0	-1.2	4.2	5.3	-16.7	12.9	10.6	9.8	-27.5	10.9	10.5	-7.7	1.1
	Oct-24	-66.6	-14.5	-6.4	0.0	5.0	-17.3	12.4	11.7	9.3	-24.5	12.0	9.6	-15.6	-1.3
	Nov-24	75.9	-9.5	-23.1	0.3	5.3	-12.7	12.1	11.3	8.5	-21.3	11.9	8.6	-16.1	1.9
	Dec-24	198.9	9.7	-22.1	-4.6	1.8	-17.8	11.3	10.1	4.0	-25.1	-9.5	6.7	-15.5	0.0
2025	Jan-25	52.9	-0.4	-22.1	-1.5	4.1	-11.7	14.6	14.0	3.8	-22.2	-12.0	6.9	-16.0	1.5
	Feb-25	20.7	-7.5	-22.0	3.7	6.8	-3.9	17.8	17.1	4.4	-15.1	-10.3	7.1	-13.2	4.9
	Mar-25	109.9	11.1	-25.9	2.7	7.9	-4.5	18.3	18.1	6.2	-13.1	-2.1	7.8	-19.2	8.1
	Apr-25	144.7	13.4	-21.5	2.3	6.4	-11.1	20.5	18.9	4.8	-7.1	-6.1	6.6	-15.5	7.3
	May-25	487.3	13.2	-13.2	6.9	9.3	-0.2	21.0	19.3	5.3	1.7	4.1	5.5	-14.5	10.6
	Jun-25	540.7	14.5	-18.6	6.4	9.0	-1.9	20.9	19.2	5.5	-0.8	1.9	6.1	-14.8	11.0
	Jul-25	326.3	21.2	-16.2	8.3	10.0	-0.7	22.1	19.8	5.6	3.3	2.9	6.1	-13.6	13.4
	Aug-25	272.3	54.5	-8.5	8.4	10.3	0.1	21.1	18.7	6.4	5.2	6.6	6.3	-14.2	15.3
	Sep-25	151.4	29.4	-13.7	12.2	12.5	6.7	22.5	20.1	7.7	19.5	6.9	7.7	-13.1	17.4
	Oct-25	-100.0	-13.5	-8.7	21.3	14.6	9.7	23.3	20.4	10.2	115.5	15.7	7.8	-2.1	20.5
	Nov-25	-72.7	-15.3	5.5	22.5	15.4	6.3	23.1	20.4	13.2	111.7	34.2	8.7	-2.0	18.9

Table 7.3 Depository Corporations Survey, 2019 - 2025

(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.	Claims on other sectors						
						(6)	(7)					o/w Claims on pvt. sectors (8)	
2019	13,041.8	11,009.9	2,031.9	23,199.6	40,582.5	13,298.7	27,283.8	24,789.6	-17,382.8	36,241.4	14,556.9	21,684.5	
2020	6,617.9	8,497.0	-1,879.1	34,767.0	54,641.2	24,733.4	29,907.7	27,168.0	-19,874.1	41,385.0	19,002.6	22,382.4	
2021	14,163.3	11,265.4	2,897.9	38,058.4	59,447.2	27,703.3	31,743.9	28,161.0	-21,388.8	52,221.7	22,343.0	29,878.6	
2022	12,217.7	10,376.9	1,840.8	43,157.0	66,830.5	33,175.9	33,654.7	29,441.3	-23,673.5	55,374.7	22,400.7	32,974.0	
2023	9,485.5	8,211.2	1,274.3	49,756.2	76,029.2	38,155.0	37,874.2	32,178.2	-26,273.0	59,241.7	23,392.2	35,849.4	
2024	6,868.9	3,059.5	3,809.4	52,330.6	80,521.7	41,126.5	39,395.2	34,341.0	-28,191.1	59,199.5	23,006.4	36,193.1	
2023	Dec-23	9,485.5	8,211.2	1,274.3	49,756.2	76,029.2	38,155.0	37,874.2	32,178.2	-26,273.0	59,241.7	23,392.2	35,849.4
2024	Jan-24	10,828.3	7,703.0	3,125.3	49,765.5	75,580.2	37,638.6	37,941.6	32,111.8	-25,814.8	60,593.8	23,254.8	37,339.0
	Feb-24	11,851.9	7,895.4	3,956.5	48,986.0	75,086.2	37,222.0	37,864.2	32,198.2	-26,100.2	60,837.9	22,704.5	38,133.5
	Mar-24	10,490.9	7,630.1	2,860.8	49,928.5	75,318.4	37,653.1	37,665.3	32,067.2	-25,389.9	60,419.4	22,721.8	37,697.6
	Apr-24	10,279.9	8,245.3	2,034.6	50,576.1	76,199.2	38,101.8	38,097.4	32,543.9	-25,623.1	60,856.1	22,976.7	37,879.4
	May-24	7,396.8	6,968.8	428.0	51,498.3	76,982.3	38,279.1	38,703.2	33,131.2	-25,484.0	58,895.1	23,085.9	35,809.2
	Jun-24	6,348.6	6,813.1	-464.5	51,906.6	77,889.3	38,623.9	39,265.4	33,522.5	-25,982.7	58,255.2	23,256.5	34,998.7
	Jul-24	4,704.9	5,520.8	-815.9	52,267.6	78,380.5	38,695.9	39,684.7	34,006.6	-26,113.0	56,972.5	22,795.1	34,177.4
	Aug-24	4,586.9	5,906.4	-1,319.5	52,853.1	79,371.3	39,410.2	39,961.2	34,375.4	-26,518.2	57,440.0	23,121.1	34,319.0
	Sep-24	3,463.8	5,135.8	-1,672.1	53,378.3	80,351.6	40,001.3	40,350.3	34,707.1	-26,973.4	56,842.0	23,521.6	33,320.4
	Oct-24	2,632.4	2,260.9	371.5	53,841.5	81,107.5	40,650.3	40,457.2	34,721.3	-27,266.0	56,473.9	23,135.7	33,338.2
	Nov-24	4,924.8	2,782.6	2,142.3	54,357.8	81,095.8	40,843.7	40,252.1	34,676.5	-26,738.1	59,282.6	23,639.7	35,642.9
	Dec-24	6,868.9	3,059.5	3,809.4	52,330.6	80,521.7	41,126.5	39,395.2	34,341.0	-28,191.1	59,199.5	23,006.4	36,193.1
2025	Jan-25	8,793.4	4,015.3	4,778.0	52,815.9	80,523.4	41,115.7	39,407.7	34,337.5	-27,707.5	61,609.3	23,726.4	37,882.9
	Feb-25	10,290.5	5,514.8	4,775.7	53,531.9	80,911.0	41,376.4	39,534.6	34,482.9	-27,379.1	63,822.4	24,548.2	39,274.2
	Mar-25	11,233.1	5,227.3	6,005.9	53,831.9	81,770.8	41,772.4	39,998.4	34,583.8	-27,938.9	65,065.0	24,769.5	40,295.6
	Apr-25	10,902.3	5,924.7	4,977.7	54,207.3	82,301.3	42,389.8	39,911.5	34,701.9	-28,094.0	65,109.6	24,906.5	40,203.1
	May-25	8,416.6	5,903.1	2,513.6	56,537.9	83,839.1	43,085.5	40,753.6	34,968.6	-27,301.2	64,954.5	26,745.0	38,209.5
	Jun-25	7,837.2	5,790.2	2,047.0	56,678.5	84,644.9	43,223.4	41,421.5	35,584.2	-27,966.4	64,515.7	26,100.4	38,415.2
	Jul-25	6,843.5	4,996.9	1,846.6	57,480.3	85,612.2	43,690.4	41,921.8	36,075.0	-28,132.0	64,323.8	25,677.8	38,646.0
	Aug-25	7,419.5	5,145.9	2,273.6	58,419.1	86,626.3	44,110.3	42,516.0	36,566.7	-28,207.2	65,838.6	25,731.4	40,107.2
	Sep-25	7,100.5	6,241.3	859.2	59,176.1	87,405.0	43,921.8	43,483.2	37,390.8	-28,228.8	66,276.6	25,955.9	40,320.7
	Oct-25	6,155.5	6,155.5	-0.0	61,407.8	88,982.7	44,403.5	44,579.3	37,445.8	-27,575.0	67,563.2	26,876.7	40,686.6
	Nov-25	7,559.4	6,973.6	585.9	62,550.6	90,577.0	44,981.4	45,595.6	37,702.4	-28,026.4	70,110.0	27,833.5	42,275.6

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)	
2019	32.8	21.4	169.6	-0.3	3.4	2.3	4.0	7.4	-8.8	9.5	-0.2	17.2	52.9	
2020	-49.3	-22.8	-192.5	49.9	34.6	86.0	9.6	9.6	-14.3	14.2	30.5	3.2	45.7	
2021	114.0	32.6	254.2	9.5	8.8	12.0	6.1	3.7	-7.6	26.2	17.6	33.5	46.5	
2022	-13.7	-7.9	-36.5	13.4	12.4	19.8	6.0	4.5	-10.7	6.0	0.3	10.4	47.9	
2023	-22.4	-20.9	-30.8	15.3	13.8	15.0	12.5	9.3	-11.0	7.0	4.4	8.7	46.8	
2024	-27.6	-62.7	198.9	5.2	5.9	7.8	4.0	6.7	-7.3	-0.1	-1.6	1.0	44.7	
2023	Dec-23	-22.4	-20.9	-30.8	15.3	13.8	15.0	12.5	9.3	-11.0	7.0	4.4	8.7	46.8
2024	Jan-24	-19.1	-22.6	-8.7	16.0	13.1	12.8	13.5	10.0	-8.0	7.7	7.2	7.9	48.6
	Feb-24	-12.0	-17.8	2.3	11.5	10.6	8.8	12.5	9.4	-9.1	6.0	2.6	8.1	49.2
	Mar-24	-21.6	-20.2	-25.1	10.2	9.2	6.7	11.7	8.4	-7.1	3.0	1.5	3.9	48.9
	Apr-24	-22.5	-8.1	-52.6	8.2	7.6	3.6	12.0	9.8	-6.4	1.4	0.4	2.1	48.4
	May-24	-38.9	-25.5	-84.4	9.7	8.5	5.0	12.1	10.3	-6.1	-0.3	-0.7	-0.0	46.4
	Jun-24	-33.2	-16.8	-135.1	8.3	8.0	3.4	12.9	11.1	-7.4	1.4	-1.5	3.5	45.2
	Jul-24	-44.8	-21.8	-155.8	9.2	8.9	5.6	12.4	11.7	-8.4	1.0	-0.3	2.0	44.9
	Aug-24	-49.5	-28.0	-248.6	9.4	9.1	7.8	10.4	11.4	-8.5	0.1	-1.8	1.4	44.4
	Sep-24	-51.6	-29.0	{...}	8.0	8.4	7.0	9.8	10.5	-9.1	0.5	0.7	0.3	43.1
	Oct-24	-63.8	-63.2	-66.6	7.6	8.2	7.1	9.3	9.6	-9.4	-1.4	0.5	-2.7	42.9
	Nov-24	-38.2	-58.8	75.9	8.0	7.6	6.7	8.5	8.6	-6.8	1.7	2.3	1.3	44.3
	Dec-24	-27.6	-62.7	198.9	5.2	5.9	7.8	4.0	6.7	-7.3	-0.1	-1.6	1.0	44.7
2025	Jan-25	-18.8	-47.9	52.9	6.1	6.5	9.2	3.9	6.9	-7.3	1.7	2.0	1.5	45.5
	Feb-25	-13.2	-30.2	20.7	9.3	7.8	11.2	4.4	7.1	-4.9	4.9	8.1	3.0	45.6
	Mar-25	7.1	-31.5	109.9	7.8	8.6	10.9	6.2	7.8	-10.0	7.7	9.0	6.9	46.0
	Apr-25	6.1	-28.1	144.7	7.2	8.0	11.3	4.8	6.6	-9.6	7.0	8.4	6.1	45.3
	May-25	13.8	-15.3	487.3	9.8	8.9	12.6	5.3	5.5	-7.1	10.3	15.9	6.7	41.8
	Jun-25	23.4	-15.0	540.7	9.2	8.7	11.9	5.5	6.2	-7.6	10.7	12.2	9.8	42.2
	Jul-25	45.5	-9.5	326.3	10.0	9.2	12.9	5.6	6.1	-7.7	12.9	12.6	13.1	41.8
	Aug-25	61.8	-12.9	272.3	10.5	9.1	11.9	6.4	6.4	-6.4	14.6	11.3	16.9	42.7
	Sep-25	105.0	21.5	151.4	10.9	8.8	9.8	7.8	7.7	-4.7	16.6	10.3	21.0	42.3
	Oct-25	133.8	172.3	-100.0	14.1	9.7	10.2	10.2	7.8	-1.1	19.6	16.2	22.0	41.5
	Nov-25	53.5	150.6	-72.7	15.1	11.7	10.1	13.3	8.7	-4.8	18.3	17.7	18.6	42.0

Table 7.4 Other Financial Corporations Survey, 2019 - 2025

(Millions of MVR)

Period	Net foreign assets			Net domestic assets									Insurance technical reserves	y/y % change			
	(2+3) (1)	Claims on nonresidents (2)	Liabilities to nonresidents (3)	(5+13) (4)	Domestic claims						Other items (net) (13)	(14)		Net foreign assets (15)	Net claims on central govt. (16)		
					(6+7+10) (5)	Claims on DC (6)	Net claims on central govt. (8+9) (7)		Claims on other sectors (11+12) (10)								
							Claims on central govt. (8)	Liabilities to central govt. (9)	Claims on public nonfinancial corp. (11)	Claims on pvt. sector (12)							
2019	129.7	437.1	-307.4	14,307.2	17,153.1	981.7	13,043.2	13,081.7	-38.5	3,128.2	138.2	2,989.9	-2,845.9	14,436.9	270.0	14.9	
2020	242.1	525.3	-283.2	15,983.5	19,081.9	1,135.3	14,475.5	14,507.9	-32.4	3,471.0	170.8	3,300.2	-3,098.4	16,225.6	86.7	11.0	
2021	581.2	886.1	-304.9	17,853.0	21,669.9	1,507.1	16,423.1	16,447.3	-24.2	3,739.6	160.8	3,578.9	-3,816.9	18,434.2	140.1	13.5	
2022	761.9	1,131.2	-369.3	20,060.2	24,516.9	2,043.5	18,242.2	18,269.4	-27.1	4,231.1	200.4	4,030.7	-4,456.7	20,822.1	31.1	11.1	
2023	457.0	975.0	-518.0	22,681.2	27,020.3	2,613.3	19,644.1	19,685.9	-41.8	4,762.9	432.5	4,330.3	-4,339.1	23,138.2	-40.0	7.7	
2024	524.8	1,133.2	-608.4	25,839.8	30,127.2	3,559.1	20,976.8	21,060.3	-83.6	5,591.4	1,103.8	4,487.6	-4,287.4	26,364.5	14.8	6.8	
2023	Dec-23	457.0	975.0	-518.0	22,681.2	27,020.3	2,613.3	19,644.1	19,685.9	-41.8	4,762.9	432.5	4,330.3	-4,339.1	23,138.2	-40.0	7.7
2024	Jan-24	425.4	1,096.3	-670.9	22,991.0	27,289.4	2,753.9	19,738.9	19,779.3	-40.4	4,796.7	506.8	4,289.9	-4,298.4	23,416.4	-38.2	7.4
	Feb-24	449.4	1,000.8	-551.4	23,265.0	27,627.8	2,816.3	19,871.5	19,919.4	-47.8	4,940.0	573.8	4,366.2	-4,362.8	23,714.4	-25.9	7.6
	Mar-24	496.3	1,009.9	-513.7	23,600.7	27,865.8	2,862.6	20,013.9	20,065.1	-51.1	4,989.2	580.5	4,408.7	-4,265.1	24,097.0	-18.0	7.5
	Apr-24	509.9	1,053.0	-543.1	23,844.2	28,088.8	3,005.2	20,051.2	20,112.3	-61.1	5,032.4	626.3	4,406.1	-4,244.6	24,354.1	-15.8	7.5
	May-24	562.6	1,121.2	-558.6	24,086.5	28,352.9	3,081.0	20,196.9	20,262.6	-65.7	5,075.0	696.2	4,378.8	-4,266.4	24,649.1	-9.6	7.0
	Jun-24	468.5	1,087.0	-618.6	24,465.3	28,617.1	3,188.8	20,254.3	20,323.4	-69.1	5,174.0	782.4	4,391.5	-4,151.8	24,933.8	-17.1	7.8
	Jul-24	499.3	1,103.5	-604.2	24,712.4	28,857.0	3,235.0	20,421.7	20,491.0	-69.3	5,200.3	844.2	4,356.1	-4,144.6	25,211.7	-7.5	8.2
	Aug-24	441.1	1,067.8	-626.7	24,926.6	29,080.6	3,320.6	20,528.3	20,600.5	-72.2	5,231.8	882.5	4,349.2	-4,154.1	25,367.7	-5.6	7.3
	Sep-24	446.7	1,056.9	-610.2	25,055.5	29,318.9	3,364.6	20,666.7	20,740.0	-73.3	5,287.6	906.6	4,381.0	-4,263.4	25,502.2	1.4	8.0
	Oct-24	669.0	1,248.5	-579.5	25,273.2	29,509.7	3,342.4	20,814.7	20,887.0	-72.2	5,352.6	964.3	4,388.3	-4,236.5	25,942.2	34.2	7.9
	Nov-24	681.1	1,270.2	-589.1	25,499.1	29,785.7	3,473.6	20,896.9	20,972.3	-75.3	5,415.1	998.1	4,417.0	-4,286.6	26,180.3	36.2	7.3
	Dec-24	524.8	1,133.2	-608.4	25,839.8	30,127.2	3,559.1	20,976.8	21,060.3	-83.6	5,591.4	1,103.8	4,487.6	-4,287.4	26,364.5	14.8	6.8
2025	Jan-25	464.6	1,175.0	-710.3	26,241.5	30,468.3	3,784.3	21,036.5	21,118.4	-81.9	5,647.5	1,157.9	4,489.6	-4,226.8	26,706.1	9.2	6.6
	Feb-25	299.7	1,053.7	-754.0	26,315.0	30,636.7	3,767.3	21,179.4	21,247.4	-68.1	5,690.0	1,204.8	4,485.2	-4,321.7	26,614.7	-33.3	6.6
	Mar-25	202.4	1,002.0	-799.6	26,553.6	30,872.0	3,892.1	21,222.7	21,305.8	-83.2	5,757.2	1,260.0	4,497.2	-4,318.4	26,756.0	-59.2	6.0
	Apr-25	174.8	966.2	-791.5	26,845.4	31,239.9	3,985.2	21,392.2	21,490.1	-97.9	5,862.6	1,359.4	4,503.2	-4,394.6	27,020.2	-65.7	6.7
	May-25	156.7	978.8	-822.1	27,139.4	31,622.6	4,161.8	21,507.2	21,609.5	-102.3	5,953.6	1,412.0	4,541.6	-4,483.1	27,296.1	-72.2	6.5
	Jun-25	158.2	1,178.7	-1,020.5	27,380.9	31,874.6	4,144.5	21,641.7	21,730.7	-88.9	6,088.3	1,528.9	4,559.4	-4,493.7	27,539.1	-66.2	6.9
	Jul-25	195.2	1,215.8	-1,020.6	27,712.7	32,149.3	4,177.5	21,834.4	21,912.4	-78.0	6,137.4	1,585.5	4,551.8	-4,436.6	27,907.9	-60.9	6.9
	Aug-25	174.4	1,227.9	-1,053.5	27,930.9	32,394.3	4,315.3	21,894.3	21,972.7	-78.4	6,184.8	1,638.9	4,545.9	-4,463.5	28,105.3	-60.5	6.7
	Sep-25	163.6	1,220.1	-1,056.5	28,185.9	32,668.9	4,421.6	22,058.8	22,151.0	-92.2	6,188.4	1,664.4	4,524.1	-4,483.0	28,349.5	-63.4	6.7
	Oct-25	253.2	1,214.0	-960.7	28,300.6	33,374.0	5,002.1	22,130.9	22,225.0	-94.1	6,240.9	1,683.4	4,557.6	-5,073.4	28,553.8	-62.2	6.3
	Nov-25	243.3	1,229.7	-986.4	28,560.2	33,635.1	5,091.6	22,211.6	22,331.4	-119.9	6,331.9	1,773.9	4,557.9	-5,074.8	28,803.5	-64.3	6.3

Source: Maldives Monetary Authority

Table 7.5 Financial Corporations Survey, 2019 - 2025

(Millions of MVR)

Period	Net foreign assets				Net domestic assets					Currency outside financial corp.	Deposit	Insurance technical reserves	y/y % change				
	(2 to 4) (1)	Central bank (2)	ODC (3)	OFC (4)	(6 + 10) (5)	Domestic claims			Other items (net) (10)				Net foreign assets (14)	Net claims on central govt. (15)	Deposit (16)		
						(7+8) (6)	Net claims on central govt. (7)	Claims on other sectors (8)									
																o/w Claims on pvt. sectors (9)	
2019	13,171.5	11,009.9	2,031.9	129.7	36,983.2	55,950.8	26,341.9	29,608.9	27,779.5	-18,967.6	2,993.1	32,736.6	14,425.0	33.7	8.1	10.4	
2020	6,860.0	8,497.0	-1,879.1	242.1	49,976.9	71,911.6	39,209.0	32,702.6	30,468.2	-21,934.7	3,394.8	37,227.9	16,214.3	-47.9	48.8	13.7	
2021	14,744.5	11,265.4	2,897.9	581.2	54,894.0	78,980.0	44,126.4	34,853.5	31,739.8	-24,085.9	3,268.5	47,946.9	18,423.1	114.9	12.5	28.8	
2022	12,979.6	10,376.9	1,840.8	761.9	61,788.7	88,512.6	51,418.1	37,094.5	33,472.0	-26,723.9	3,188.0	50,766.3	20,813.9	-12.0	16.5	5.9	
2023	9,942.5	8,211.2	1,274.3	457.0	70,519.1	99,804.8	57,799.1	42,005.6	36,508.5	-29,285.7	3,512.3	53,821.4	23,127.9	-23.4	12.4	6.0	
2024	7,393.7	3,059.5	3,809.4	524.8	75,620.4	106,616.8	62,103.2	44,513.6	38,828.6	-30,996.4	3,667.1	52,994.3	26,352.7	-25.6	7.4	-1.5	
2023	Dec-23	9,942.5	8,211.2	1,274.3	457.0	70,519.1	99,804.8	57,799.1	42,005.6	36,508.5	-29,285.7	3,512.3	53,821.4	23,127.9	-23.4	12.4	6.0
2024	Jan-24	11,253.8	7,703.0	3,125.3	425.4	70,976.7	99,506.6	57,377.5	42,129.1	36,401.6	-28,530.0	3,452.1	55,374.6	23,403.8	-20.0	10.9	7.4
	Feb-24	12,301.3	7,895.4	3,956.5	449.4	70,402.4	99,294.7	57,093.5	42,201.2	36,564.4	-28,892.3	3,522.7	55,490.3	23,690.8	-12.6	8.4	5.4
	Mar-24	10,987.2	7,630.1	2,860.8	496.3	71,500.4	99,700.0	57,667.0	42,033.0	36,475.9	-28,199.6	3,727.3	54,686.3	24,073.9	-21.4	7.0	1.9
	Apr-24	10,789.8	8,245.3	2,034.6	509.9	72,314.7	100,711.8	58,153.0	42,558.9	36,950.0	-28,397.1	3,651.1	55,121.2	24,332.2	-22.2	4.9	0.6
	May-24	7,959.4	6,968.8	428.0	562.6	73,556.7	101,706.5	58,476.0	43,230.5	37,510.0	-28,149.8	3,567.8	53,320.8	24,627.4	-37.5	5.7	-1.0
	Jun-24	6,817.1	6,813.1	-464.5	468.5	74,305.3	102,773.1	58,878.2	43,894.9	37,914.1	-28,467.8	3,566.4	52,642.7	24,913.2	-32.3	4.9	1.0
	Jul-24	5,204.2	5,520.8	-815.9	499.3	74,805.8	103,481.0	59,117.6	44,363.5	38,362.7	-28,675.3	3,603.3	51,211.0	25,195.7	-42.6	6.5	0.0
	Aug-24	5,028.1	5,906.4	-1,319.5	441.1	75,543.4	104,625.0	59,938.5	44,686.5	38,724.6	-29,081.5	3,674.7	51,543.4	25,353.4	-47.4	7.7	-0.8
	Sep-24	3,910.5	5,135.8	-1,672.1	446.7	76,105.3	105,812.6	60,668.1	45,144.6	39,088.1	-29,707.4	3,650.5	50,876.1	25,489.2	-48.6	7.3	-0.0
	Oct-24	3,301.4	2,260.9	371.5	669.0	76,830.0	106,775.1	61,465.0	45,310.1	39,109.6	-29,945.2	3,663.5	50,540.6	25,927.2	-57.5	7.4	-2.6
	Nov-24	5,606.0	2,782.6	2,142.3	681.1	77,319.7	106,905.1	61,740.7	45,164.4	39,093.5	-29,585.4	3,623.5	53,135.3	26,166.9	-33.9	6.9	0.2
	Dec-24	7,393.7	3,059.5	3,809.4	524.8	75,620.4	106,616.8	62,103.2	44,513.6	38,828.6	-30,996.4	3,667.1	52,994.3	26,352.7	-25.6	7.4	-1.5
2025	Jan-25	9,258.0	4,015.3	4,778.0	464.6	76,206.7	106,733.8	62,152.2	44,581.6	38,827.1	-30,527.1	3,615.2	55,154.7	26,694.8	-17.7	8.3	-0.4
	Feb-25	10,590.1	5,514.8	4,775.7	299.7	77,015.2	107,268.5	62,555.8	44,712.8	38,968.2	-30,253.3	3,697.7	57,311.5	26,596.2	-13.9	9.6	3.3
	Mar-25	11,435.6	5,227.3	6,005.9	202.4	77,512.2	108,210.7	62,995.1	45,215.6	39,081.0	-30,698.5	3,769.9	58,438.1	26,739.8	4.1	9.2	6.9
	Apr-25	11,077.1	5,924.7	4,977.7	174.8	77,989.1	109,025.5	63,782.0	45,243.5	39,205.1	-31,036.4	3,706.0	58,355.0	27,005.1	2.7	9.7	5.9
	May-25	8,573.3	5,903.1	2,513.6	156.7	80,579.7	110,743.1	64,592.7	46,150.4	39,510.1	-30,163.4	3,753.9	58,118.9	27,280.2	7.7	10.5	9.0
	Jun-25	7,995.3	5,790.2	2,047.0	158.2	81,008.0	111,834.9	64,865.1	46,969.8	40,143.6	-30,826.9	3,790.8	57,687.2	27,525.3	17.3	10.2	9.6
	Jul-25	7,038.7	4,996.9	1,846.6	195.2	82,124.7	113,045.5	65,524.9	47,520.6	40,626.9	-30,920.8	3,812.7	57,457.6	27,893.2	35.3	10.8	12.2
	Aug-25	7,593.9	5,145.9	2,273.6	174.4	83,252.4	114,172.7	66,004.6	48,168.1	41,112.6	-30,920.3	3,840.3	58,913.1	28,092.9	51.0	10.1	14.3
	Sep-25	7,264.1	6,241.3	895.2	163.6	84,093.6	115,062.8	65,980.5	49,082.3	41,914.9	-30,969.2	3,837.2	59,182.6	28,337.8	85.8	8.8	16.3
	Oct-25	6,408.7	6,155.5	-0.0	253.2	85,881.6	116,278.0	66,534.4	49,743.6	42,003.4	-30,396.4	3,949.6	59,802.7	28,538.0	94.1	8.2	18.3
	Nov-25	7,802.7	6,973.6	585.9	243.3	87,236.0	118,033.0	67,193.0	50,839.9	42,260.3	-30,796.9	3,940.0	62,309.2	28,789.5	39.2	8.8	17.3

Source: Maldives Monetary Authority

Table 7.6 Assets and Liabilities of Maldives Monetary Authority, 2019 - 2025

(Millions of MVR)

Period	Assets						Liabilities									
	Foreign assets	Claims on central govt.	Claims on other sectors	Other assets	Non-financial assets		Currency in circulation	Claims to central govt.	Claims to ODC	Claims to other sectors	Other liabilities to ODC	Foreign liabilities	Other liabilities	Shares & other equity		
	(2 to 6) (1)	(2)	(3)	(4)	(5)	(6)	(8 to 15) (7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
2019	18,688.5	11,597.9	6,188.8	77.7	347.9	476.2	18,688.5	3,599.7	3,188.7	7,506.5	13.7	2,296.1	588.0	768.7	727.2	
2020	26,178.0	15,186.9	9,397.8	696.2	363.9	533.2	26,178.0	3,942.1	1,119.9	8,306.6	13.6	4,619.4	6,689.9	799.7	686.8	
2021	23,225.5	12,410.5	9,696.6	229.9	353.2	535.3	23,225.5	3,790.7	2,046.1	8,638.5	13.5	6,193.4	1,145.1	657.9	740.4	
2022	26,138.1	12,823.4	12,355.6	81.2	336.8	541.2	26,138.1	3,726.3	2,767.1	8,979.8	14.8	6,786.5	2,446.5	657.9	759.3	
2023	25,108.3	9,103.1	14,606.8	81.4	339.6	977.4	25,108.3	4,046.1	1,994.8	8,391.6	14.8	7,788.9	892.0	875.9	1,104.1	
2024	28,617.0	10,400.4	14,383.7	2,377.1	330.3	1,125.5	28,617.0	4,228.6	1,685.8	7,344.8	17.4	5,843.9	7,340.9	682.7	1,472.9	
2023	Dec-23	25,108.3	9,103.1	14,606.8	81.4	339.6	977.4	25,108.3	4,046.1	1,994.8	8,391.6	14.8	7,788.9	892.0	875.9	1,104.1
2024	Jan-24	24,463.7	8,490.2	14,583.8	79.0	337.0	973.7	24,463.7	4,050.3	1,932.7	8,802.7	14.8	7,048.3	787.2	684.2	1,143.6
	Feb-24	25,043.4	9,082.7	14,565.4	84.6	335.6	975.1	25,043.4	4,027.0	1,856.2	8,071.8	14.8	8,062.1	1,187.3	658.4	1,165.7
	Mar-24	24,300.3	8,357.6	14,546.4	85.8	335.3	975.3	24,300.3	4,239.8	2,065.2	8,078.1	14.8	7,308.5	727.5	666.5	1,199.8
	Apr-24	25,551.2	9,595.1	14,527.2	88.1	334.2	1,006.5	25,551.2	4,373.5	1,682.8	8,690.6	14.8	7,538.6	1,349.8	670.5	1,230.6
	May-24	23,514.4	7,588.7	14,508.4	80.0	334.8	1,002.6	23,514.4	4,201.4	1,993.3	7,962.8	14.8	6,941.4	619.9	667.9	1,113.0
	Jun-24	23,766.5	7,861.2	14,490.0	79.7	333.3	1,002.5	23,766.5	4,202.9	1,829.8	8,325.6	16.8	6,512.7	1,048.1	668.3	1,162.4
	Jul-24	21,994.0	6,102.7	14,475.8	79.6	335.7	1,000.2	21,994.0	4,212.4	2,046.8	6,845.2	16.8	6,396.3	581.9	673.8	1,220.8
	Aug-24	22,727.5	6,849.3	14,457.2	78.1	341.4	1,001.6	22,727.5	4,256.2	2,341.4	7,103.7	16.8	6,102.6	942.8	682.9	1,281.0
	Sep-24	21,579.5	5,718.4	14,438.6	78.0	342.7	1,001.8	21,579.5	4,224.8	1,790.4	7,028.2	17.0	5,923.1	582.6	685.6	1,327.8
	Oct-24	27,180.2	9,480.8	14,420.1	1,935.2	336.9	1,007.2	27,180.2	4,249.6	1,434.8	6,337.3	17.0	5,912.5	7,219.9	684.4	1,324.6
Nov-24	27,250.8	9,492.0	14,401.7	2,020.3	332.3	1,004.5	27,250.8	4,202.4	1,432.3	6,915.5	17.0	5,949.6	6,709.4	683.9	1,340.6	
Dec-24	28,617.0	10,400.4	14,383.7	2,377.1	330.3	1,125.5	28,617.0	4,228.6	1,685.8	7,344.8	17.4	5,843.9	7,340.9	682.7	1,472.9	
2025	Jan-25	29,129.7	10,927.6	14,362.9	2,389.4	330.9	1,118.9	29,129.7	4,157.5	1,894.8	7,248.0	17.4	6,722.7	6,912.2	682.3	1,494.8
	Feb-25	31,031.9	12,831.4	14,352.0	2,401.5	332.6	1,114.4	31,031.9	4,232.0	1,841.4	8,641.5	17.4	6,790.8	7,316.6	685.3	1,506.9
	Mar-25	30,390.5	12,206.1	14,323.5	2,410.6	335.7	1,114.6	30,390.5	4,416.1	2,321.9	8,398.9	17.4	6,001.0	6,978.9	692.9	1,563.5
	Apr-25	31,277.9	13,213.8	14,300.5	2,297.3	344.3	1,122.0	31,277.9	4,366.0	2,345.0	8,584.6	18.9	6,365.3	7,289.2	700.1	1,608.8
	May-25	30,648.8	12,589.1	14,281.4	2,319.4	344.0	1,114.9	30,648.8	4,373.5	2,361.8	7,453.9	28.2	7,437.5	6,686.0	701.9	1,606.1
	Jun-25	30,888.1	12,845.0	14,250.2	2,329.9	348.1	1,115.0	30,888.1	4,420.9	2,419.1	7,967.4	34.0	6,636.5	7,054.8	708.1	1,647.2
	Jul-25	29,699.6	11,952.1	14,269.7	2,016.9	345.8	1,115.1	29,699.6	4,470.3	2,662.7	6,352.1	40.9	6,839.5	6,955.2	717.2	1,661.7
	Aug-25	30,584.2	12,500.1	14,253.1	2,369.7	346.5	1,114.8	30,584.2	4,477.0	3,198.3	6,533.8	48.7	6,743.1	7,354.2	719.7	1,509.4
	Sep-25	31,324.6	13,262.0	14,234.1	2,366.5	347.2	1,114.8	31,324.6	4,510.3	3,806.7	7,274.1	50.2	6,401.4	7,020.7	726.5	1,534.7
	Oct-25	31,406.6	13,367.5	14,215.1	2,363.8	345.8	1,114.4	31,406.6	4,593.0	3,910.3	7,142.7	51.7	6,223.1	7,212.0	724.1	1,549.7
Nov-25	31,728.2	13,679.3	14,196.3	2,393.5	344.1	1,114.9	31,728.2	4,605.5	3,528.9	7,615.7	53.3	6,891.7	6,705.8	756.8	1,570.5	

Source: Maldives Monetary Authority

^{1/} On July 21, 2025, this facility was renamed from 'Overnight Deposit Facility' (ODF) to 'Standing Deposit Facility' (SDF). This includes Commodity Murabahah Facility (CMF) SDF which was introduced in December 2022.

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)	Standing Deposit Facility (in millions of MVR) ^{1/}
2019	-0.6	5.6	-1.0	-90.0	-0.6	-1.9	227.1	-4.5	-82.5	-23.1	-69.3	754.1	715.9	15.38	2,347.5
2020	40.1	30.9	51.9	796.1	40.1	9.5	-64.9	10.7	-0.7	101.2	{...}	985.5	551.4	15.41	3,138.2
2021	-11.3	-18.3	3.2	-67.0	-11.3	-3.8	82.7	4.0	-0.7	34.1	-82.9	806.4	732.0	15.39	4,508.2
2022	12.5	3.3	27.4	-64.7	12.5	-1.7	35.2	4.0	9.6	9.6	113.7	832.7	673.8	15.40	6,025.5
2023	-3.9	-29.0	18.2	0.4	-3.9	8.6	-27.9	-6.6	-	14.8	-63.5	591.1	533.2	15.40	7,143.2
2024	14.0	14.3	-1.5	{...}	14.0	4.5	-15.5	-12.5	17.6	-25.0	723.0	674.5	198.4	15.42	6,388.8
2023	Dec-23	-3.9	-29.0	18.2	0.4	-3.9	8.6	-27.9	-6.6	-	14.8	591.1	533.2	15.40	7,520.1
2024	Jan-24	-2.2	-30.3	22.7	1.6	-2.2	9.7	-21.8	4.8	-	4.5	551.7	500.5	15.39	7,336.1
	Feb-24	-0.3	-25.9	22.4	8.5	-0.3	9.7	17.1	-6.2	-	13.5	589.4	512.4	15.41	7,197.4
	Mar-24	-8.3	-29.0	9.0	7.6	-8.3	13.2	-13.5	-10.2	-	-1.0	542.3	495.1	15.41	7,334.4
	Apr-24	-6.8	-17.3	0.7	12.6	-6.8	14.0	-21.1	-4.8	-	-4.2	622.7	535.1	15.41	6,741.9
	May-24	-13.9	-34.2	0.8	-0.4	-13.9	7.3	-23.4	-13.2	-	-8.7	492.8	452.5	15.40	6,963.0
	Jun-24	-6.3	-27.3	10.0	3.7	-6.3	2.9	114.0	-3.1	13.5	-11.6	509.8	441.8	15.42	6,415.9
	Jul-24	-9.7	-33.2	4.7	4.3	-9.7	4.8	30.6	-9.3	13.5	-12.7	396.0	358.3	15.41	6,408.2
	Aug-24	-14.0	-36.0	0.8	3.6	-14.0	4.0	18.9	-15.5	13.5	-19.2	444.5	383.3	15.41	5,958.2
	Sep-24	-12.4	-37.5	2.3	3.9	-12.4	-2.3	89.8	-13.2	15.2	-21.2	371.8	333.9	15.38	5,746.3
	Oct-24	12.1	11.3	0.5	{...}	12.1	1.9	41.6	-14.2	15.2	-20.5	615.2	146.7	15.41	5,450.7
	Nov-24	10.3	6.0	0.2	{...}	10.3	5.0	49.1	-12.8	15.2	-22.7	616.8	180.8	15.39	5,588.8
	Dec-24	14.0	14.3	-1.5	{...}	14.0	4.5	-15.5	-12.5	17.6	-25.0	674.5	198.4	15.42	5,543.3
2025	Jan-25	19.1	28.7	-1.5	{...}	19.1	2.6	-2.0	-17.7	17.6	-4.6	778.1	260.4	15.42	5,644.5
	Feb-25	23.9	41.3	-1.5	{...}	23.9	5.1	-0.8	7.1	17.6	-15.8	832.7	357.9	15.41	6,518.8
	Mar-25	25.1	46.0	-1.5	{...}	25.1	4.2	12.4	4.0	17.6	-17.9	791.6	339.0	15.42	5,842.6
	Apr-25	22.4	37.7	-1.6	{...}	22.4	-0.2	39.4	-1.2	28.0	-15.6	856.9	384.2	15.42	5,965.6
	May-25	30.3	65.9	-1.6	{...}	30.3	4.1	18.5	-6.4	90.5	7.1	978.6	382.8	15.42	6,740.5
	Jun-25	30.0	63.4	-1.7	{...}	30.0	5.2	32.2	-4.3	102.5	1.9	573.1	375.5	15.42	6,587.4
	Jul-25	35.0	95.8	-1.4	{...}	35.0	6.1	30.1	-7.2	143.8	6.9	{...}	324.1	15.42	6,098.5
	Aug-25	34.6	82.5	-1.4	{...}	34.6	5.2	36.6	-8.0	189.7	10.5	680.0	333.7	15.42	4,223.8
	Sep-25	45.2	131.9	-1.4	{...}	45.2	6.8	112.6	3.5	194.5	8.1	{...}	404.8	15.42	4,256.3
	Oct-25	15.5	41.0	-1.4	22.1	15.5	8.1	172.5	12.7	203.6	5.3	866.9	399.2	15.42	4,325.4
	Nov-25	16.4	44.1	-1.4	18.5	16.4	9.6	146.4	10.1	212.6	15.8	887.1	452.2	15.42	4,780.9

Table 7.7 Assets and Liabilities of Other Depository Corporations, 2019 - 2025

(Millions of MVR)

Period	Assets									Liabilities					Memorandum items						
	(2 to 9) (1)	Foreign assets	Cash	Deposits with central bank	Securities other than shares	Loans & advances	Shares & other equity	Other assets	Non-financial assets	(11 to 15) (10)	Foreign liabilities	Deposits	Central gov. liabilities	Other liabilities	Shares & other equity	Transferable deposits			Other deposits		
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		(11)	(12)	(13)	(14)	(15)	(17 + 18) (16)	Local currency	Foreign currency	(20 + 21) (19)	Local currency	Foreign currency
2019	56,505.4	4,541.5	606.2	9,640.2	12,276.2	26,956.8	103.5	975.7	1,405.2	56,505.4	2,509.5	33,248.0	1,768.5	5,060.6	13,918.6	25,851.2	11,563.5	14,287.7	7,396.9	2,526.1	4,870.7
2020	68,911.9	4,499.5	547.2	12,774.9	18,289.8	29,701.7	64.2	1,315.4	1,719.2	68,911.9	6,378.6	37,990.0	1,752.6	7,502.0	15,288.6	29,944.8	15,607.7	14,337.2	8,045.2	3,449.2	4,595.9
2021	83,234.6	10,524.1	522.0	14,695.6	22,151.6	31,465.8	53.1	1,945.8	1,876.6	83,234.6	7,626.2	48,953.0	1,936.8	6,861.2	17,857.5	38,530.0	19,074.4	19,455.6	10,423.0	5,610.5	4,812.5
2022	88,546.4	9,474.3	538.1	15,479.7	26,169.1	33,419.7	102.1	1,264.4	2,099.1	88,546.4	7,633.5	52,186.5	2,515.9	5,848.7	20,361.7	40,260.5	19,212.6	21,048.0	11,926.0	6,463.8	5,462.2
2023	94,955.1	8,836.4	533.7	16,019.7	28,343.1	37,753.0	112.5	1,125.2	2,231.4	94,955.1	7,562.1	55,518.3	2,807.7	6,121.4	22,945.6	40,774.2	19,879.8	20,894.4	14,744.1	7,911.7	6,832.3
2024	98,187.2	9,698.0	561.5	13,048.2	31,200.0	39,249.4	127.0	2,014.6	2,288.5	98,187.2	5,888.6	55,532.3	2,775.9	8,945.2	25,045.3	39,165.2	19,339.2	19,826.0	16,367.2	9,737.3	6,629.9
2023	Dec-23	94,955.1	8,836.4	533.7	16,019.7	28,343.1	112.5	1,125.2	2,231.4	94,955.1	7,562.1	55,518.3	2,807.7	6,121.4	22,945.6	40,774.2	19,879.8	20,894.4	14,744.1	7,911.7	6,832.3
2024	Jan-24	96,431.0	10,764.4	598.1	15,633.9	27,478.0	112.5	1,766.2	2,255.6	96,431.0	7,639.1	57,141.9	2,497.8	6,246.2	22,906.0	42,685.3	19,802.9	22,882.4	14,456.6	7,878.7	6,577.9
	Feb-24	96,763.9	11,656.1	504.2	15,979.1	27,047.1	112.5	1,462.3	2,262.8	96,763.9	7,699.6	57,315.3	2,541.4	6,087.8	23,119.9	42,453.8	19,181.8	23,272.0	14,861.5	8,186.3	6,675.2
	Mar-24	95,219.6	10,485.9	512.4	15,199.5	27,350.5	112.5	1,384.5	2,208.4	95,219.6	7,625.1	56,692.0	2,611.5	5,494.5	22,796.6	42,109.5	18,994.4	23,115.2	14,582.4	8,144.3	6,438.1
	Apr-24	96,479.4	9,690.3	722.2	16,090.3	27,717.5	112.5	1,529.9	2,221.7	96,479.4	7,655.7	57,205.0	2,892.7	5,634.8	23,091.2	42,293.6	19,325.6	22,968.0	14,911.4	8,394.7	6,516.7
	May-24	94,585.8	8,115.4	633.4	14,748.1	28,346.8	112.5	1,396.5	2,224.2	94,585.8	7,687.4	55,327.4	3,015.1	5,512.5	23,043.5	40,645.3	19,518.1	21,127.2	14,682.0	8,499.9	6,182.1
	Jun-24	94,908.8	7,328.8	636.3	14,687.8	28,549.6	112.5	1,796.2	2,226.1	94,908.8	7,793.3	54,688.7	3,017.8	6,016.8	23,392.2	40,010.4	19,690.0	20,320.5	14,678.3	8,647.6	6,030.7
	Jul-24	94,137.7	6,765.0	609.1	13,064.0	28,584.1	112.5	2,457.2	2,240.0	94,137.7	7,580.9	53,369.2	3,064.4	6,461.7	23,661.5	38,532.7	19,191.8	19,340.9	14,836.5	8,616.5	6,220.0
	Aug-24	94,321.1	5,522.8	581.5	13,125.0	29,796.5	112.5	2,371.4	2,227.4	94,321.1	6,842.3	53,765.6	3,249.0	6,522.6	23,941.5	38,506.7	19,446.7	19,060.0	15,258.9	8,822.2	6,436.7
	Sep-24	94,208.5	5,339.2	574.2	12,762.1	29,895.1	112.5	2,319.9	2,232.2	94,208.5	7,011.3	53,191.9	3,288.6	6,549.1	24,167.6	38,025.7	19,871.5	18,154.2	15,166.2	8,833.5	6,332.6
	Oct-24	95,651.7	7,064.2	586.0	12,063.9	30,335.6	112.5	2,166.6	2,248.9	95,651.7	6,692.6	52,810.5	3,417.0	8,254.7	24,476.8	37,260.1	19,472.3	17,787.8	15,550.3	9,136.1	6,414.2
Nov-24	98,118.6	8,045.2	578.8	13,452.2	30,627.7	112.5	2,178.5	2,257.0	98,118.6	5,902.9	55,659.4	3,499.5	8,282.4	24,774.4	39,940.6	20,016.5	19,924.1	15,718.8	9,392.3	6,326.5	
Dec-24	98,187.2	9,698.0	561.5	13,048.2	31,200.0	112.5	2,014.6	2,288.5	98,187.2	5,888.6	55,532.3	2,775.9	8,945.2	25,045.3	39,165.2	19,339.2	19,826.0	16,367.2	9,737.3	6,629.9	
2025	Jan-25	100,161.2	10,725.6	542.2	13,796.1	31,439.2	127.0	1,906.4	2,467.1	100,161.2	5,947.6	57,994.1	2,695.7	8,693.2	24,830.7	41,414.1	20,111.2	21,302.9	16,580.0	9,845.3	6,734.6
	Feb-25	102,295.0	10,778.1	534.2	15,298.2	31,774.0	127.0	2,026.8	2,478.5	102,295.0	6,002.5	60,125.0	2,811.6	8,686.6	24,669.4	42,966.0	20,850.8	22,115.2	17,159.0	10,162.1	6,996.9
	Mar-25	103,743.9	11,653.4	646.1	14,353.9	32,920.5	127.0	1,809.0	2,490.7	103,743.9	5,647.5	61,295.0	3,051.9	8,758.9	24,990.5	43,315.3	20,999.5	22,315.8	17,979.7	10,396.0	7,583.7
	Apr-25	103,748.6	10,986.8	659.8	14,284.7	33,556.5	127.0	1,974.1	2,500.2	103,748.6	6,009.2	61,403.7	3,023.5	8,627.6	24,684.5	42,865.6	21,200.6	21,665.0	18,538.2	10,679.6	7,858.6
	May-25	103,979.8	9,184.8	619.4	14,735.2	34,438.0	127.0	1,859.3	2,517.7	103,979.8	6,671.3	61,201.0	3,172.6	8,330.2	24,604.8	42,250.9	22,991.6	19,259.3	18,950.2	11,089.8	7,860.4
	Jun-25	104,034.4	8,389.6	629.9	14,396.6	34,633.8	127.0	2,147.1	2,540.0	104,034.4	6,342.6	60,725.1	3,142.0	9,023.3	24,801.4	41,873.8	22,309.8	19,563.9	18,851.3	11,221.9	7,629.4
	Jul-25	103,574.8	8,202.6	657.5	10,816.9	34,920.3	127.0	2,195.9	2,557.0	103,574.8	6,356.0	60,511.2	3,060.5	8,511.1	25,136.0	41,222.4	21,865.2	19,357.2	19,288.8	11,756.3	7,532.5
	Aug-25	105,964.7	8,532.6	636.6	10,976.1	36,036.1	127.0	2,392.0	2,568.8	105,964.7	6,258.9	61,998.4	3,203.4	9,151.4	25,352.5	42,420.0	21,891.2	20,528.8	19,578.5	12,024.8	7,553.7
	Sep-25	106,379.4	6,910.1	673.0	11,550.0	36,581.4	127.0	2,343.8	2,682.3	106,379.4	6,051.0	62,439.9	3,311.5	8,894.9	25,682.1	42,623.3	22,119.2	20,504.1	19,816.6	12,257.0	7,559.6
	Oct-25	108,122.5	6,111.1	643.3	11,719.0	37,194.1	127.0	3,421.7	2,801.9	108,122.5	6,111.1	63,613.6	3,319.0	9,091.1	25,987.7	43,012.3	22,927.0	20,085.3	20,601.3	12,635.4	7,965.8
Nov-25	111,613.8	6,813.8	665.4	12,234.6	37,545.8	127.0	3,985.6	2,639.8	111,613.8	6,227.9	66,170.3	3,454.4	9,416.7	26,344.6	45,703.5	23,893.8	21,809.7	20,466.8	12,847.8	7,619.1	

Source: Maldives Monetary Authority

Table 7.8 Assets and Liabilities of Other Financial Corporations, 2019 - 2025

(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)
2019	18,466.2	437.1	0.3	12.0	843.5	9,987.4	6,144.6	652.6	237.5	151.0	18,466.2	307.4	89.5	38.5	744.8	468.5	90.4	14,436.9	707.4	1,582.7
2020	20,688.1	525.3	0.1	12.0	994.0	11,278.0	6,581.9	660.3	440.3	196.2	20,688.1	283.2	81.2	32.4	696.2	432.5	85.0	16,225.6	820.1	2,031.8
2021	23,674.3	886.1	0.1	12.0	1,363.6	13,265.5	6,963.4	648.0	329.9	205.6	23,674.3	304.9	79.4	24.2	657.4	574.7	72.3	18,434.2	1,042.4	2,484.8
2022	26,808.5	1,131.2	0.1	12.0	1,869.1	14,947.2	7,525.4	721.4	377.9	224.2	26,808.5	369.3	82.4	27.1	790.1	564.3	45.9	20,822.1	1,281.5	2,825.8
2023	29,421.5	975.0	0.1	12.0	2,079.1	16,606.0	7,886.1	1,096.6	518.0	248.7	29,421.5	518.0	83.1	41.8	681.9	650.6	1.7	23,138.2	1,372.6	2,933.6
2024	32,941.3	1,133.2	0.1	14.0	2,965.7	18,317.2	8,341.0	1,157.9	751.5	260.7	32,941.3	608.4	89.0	83.6	544.1	610.6	1.2	26,364.5	1,402.5	3,237.3
2023 Dec-23	29,421.5	975.0	0.1	12.0	2,079.1	16,606.0	7,886.1	1,096.6	518.0	248.7	29,421.5	518.0	83.1	41.8	681.9	650.6	1.7	23,138.2	1,372.6	2,933.6
2024 Jan-24	29,824.9	1,096.3	0.1	12.0	2,193.6	16,779.1	7,827.7	1,120.7	542.6	252.7	29,824.9	670.9	83.3	40.4	674.5	631.0	0.9	23,416.4	1,218.8	3,088.8
Feb-24	30,069.2	1,000.8	0.1	12.0	2,228.3	16,936.5	7,927.9	1,177.8	528.7	257.1	30,069.2	551.4	82.9	47.8	644.9	635.0	1.3	23,714.4	1,191.9	3,199.6
Mar-24	30,413.9	1,009.9	0.1	12.0	2,297.9	17,107.3	7,962.0	1,148.4	616.5	259.7	30,413.9	513.7	87.8	51.1	628.5	635.0	1.7	24,097.0	1,208.5	3,190.5
Apr-24	30,685.7	1,053.0	0.1	12.0	2,429.9	17,202.2	7,968.9	1,144.1	616.0	259.5	30,685.7	543.1	87.5	61.1	618.8	638.3	0.9	24,354.1	1,163.9	3,218.0
May-24	31,043.2	1,121.2	0.1	12.0	2,504.2	17,362.9	8,000.5	1,149.5	630.0	262.8	31,043.2	558.6	88.6	65.7	611.3	620.5	1.3	24,649.1	1,215.9	3,232.3
Jun-24	31,283.3	1,087.0	0.1	14.0	2,580.0	17,369.6	8,167.9	1,147.2	653.4	264.0	31,283.3	618.6	91.0	69.1	583.1	618.0	1.7	24,933.8	1,247.3	3,120.8
Jul-24	31,557.6	1,103.5	0.1	14.0	2,650.3	17,614.5	8,094.5	1,149.2	663.8	267.6	31,557.6	604.2	91.2	69.3	575.4	621.3	0.9	25,211.7	1,237.8	3,145.8
Aug-24	31,754.1	1,067.8	0.1	14.0	2,732.4	17,762.7	8,089.2	1,154.6	665.5	267.9	31,754.1	626.7	90.6	72.2	568.6	624.6	0.8	25,367.7	1,224.5	3,178.4
Sep-24	31,942.4	1,056.9	0.1	14.0	2,776.8	17,909.6	8,128.1	1,166.9	627.0	263.0	31,942.4	610.2	90.2	73.3	546.1	627.9	1.2	25,502.2	1,247.4	3,243.9
Oct-24	32,370.6	1,248.5	0.1	14.0	2,752.8	18,087.3	8,173.9	1,153.6	675.9	264.4	32,370.6	579.5	88.7	72.2	554.1	627.6	0.4	25,942.2	1,245.5	3,260.2
Nov-24	32,608.8	1,270.2	0.1	14.0	2,886.3	18,191.2	8,219.6	1,153.3	621.1	253.0	32,608.8	589.1	87.8	75.3	552.2	613.1	0.8	26,180.3	1,203.7	3,306.4
Dec-24	32,941.3	1,133.2	0.1	14.0	2,965.7	18,317.2	8,341.0	1,157.9	751.5	260.7	32,941.3	608.4	89.0	83.6	544.1	610.6	1.2	26,364.5	1,402.5	3,237.3
2025 Jan-25	33,394.5	1,175.0	0.1	14.0	3,183.8	18,428.1	8,345.2	1,167.8	793.7	286.9	33,394.5	710.3	89.4	81.9	543.5	613.8	0.4	26,706.1	1,364.3	3,284.7
Feb-25	33,385.9	1,053.7	0.1	14.0	3,164.2	18,583.0	8,377.6	1,156.9	750.8	285.7	33,385.9	754.0	90.3	68.1	586.7	615.6	0.8	26,614.7	1,309.1	3,346.7
Mar-25	33,676.0	1,002.0	0.1	14.0	3,299.8	18,738.4	8,341.8	1,151.7	838.2	289.9	33,676.0	799.6	92.2	83.2	610.8	618.8	1.2	26,756.0	1,345.9	3,368.4
Apr-25	33,988.4	966.2	0.1	14.0	3,397.0	18,928.8	8,438.6	1,150.3	792.5	300.7	33,988.4	791.5	94.3	97.9	599.5	618.5	0.4	27,020.2	1,368.1	3,398.2
May-25	34,397.2	978.8	0.1	14.0	3,559.2	19,095.4	8,477.4	1,170.0	795.3	307.1	34,397.2	822.1	96.5	102.3	625.9	602.2	0.8	27,296.1	1,422.0	3,429.2
Jun-25	34,837.4	1,178.7	0.1	14.0	3,541.2	19,270.3	8,541.1	1,170.9	813.6	307.5	34,837.4	1,020.5	89.1	88.9	606.2	599.6	1.2	27,539.1	1,445.6	3,447.2
Jul-25	35,165.2	1,215.8	0.1	14.0	3,570.3	19,531.1	8,512.6	1,176.9	831.2	313.1	35,165.2	1,020.6	87.8	78.0	606.4	603.1	1.6	27,907.9	1,391.1	3,468.7
Aug-25	35,446.6	1,227.9	0.1	14.0	3,709.1	19,647.6	8,510.5	1,172.8	846.2	318.3	35,446.6	1,053.5	89.0	78.4	601.8	606.2	2.0	28,105.3	1,431.9	3,478.6
Sep-25	35,779.6	1,220.1	0.1	14.0	3,815.8	19,880.0	8,501.2	1,172.1	857.1	319.4	35,779.6	1,056.5	88.0	92.2	662.3	609.2	2.4	28,349.5	1,438.6	3,480.9
Oct-25	36,498.7	1,214.0	0.1	14.0	4,394.8	19,988.1	8,519.7	1,174.6	874.0	319.5	36,498.7	960.7	88.5	94.1	1,155.5	608.7	46.7	28,553.8	1,480.6	3,510.2
Nov-25	36,793.0	1,229.7	0.1	14.0	4,485.2	20,116.5	8,596.9	1,169.4	860.5	320.7	36,793.0	986.4	88.1	119.9	1,145.6	594.6	47.2	28,803.5	1,488.5	3,519.2

Source: Maldives Monetary Authority

Table 7.9 Loans to Private Sector by Other Depository Corporations, 2019 - 2025

(Millions of MVR)

Period	Total loans & advances ^{1/}											
	Agriculture	Fishing	Manufacturing	Construction ^{2/}	Real estate ^{2/}	Tourism	Commerce	Transport & communication	Electricity, gas, water & sanitary services	Personal Loans	Other loans & loans not adequately described	
	(2 to 12) (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2019	24,499.5	1.9	434.3	108.1	5,305.8	1,842.4	8,979.3	3,098.2	898.3	0.7	2,783.2	1,047.3
2020	26,669.2	1.8	343.7	103.8	5,719.2	2,041.3	10,695.6	2,940.7	711.4	-	3,020.7	1,091.2
2021	27,789.2	0.3	294.8	100.2	5,837.9	1,973.0	10,866.5	3,072.2	1,016.6	-	3,565.7	1,061.8
2022	29,043.4	0.2	288.1	85.6	5,829.7	2,104.1	11,236.2	3,357.3	675.3	7.7	4,533.6	925.5
2023	31,719.5	10.9	258.2	52.4	6,001.1	2,252.0	11,972.7	3,837.5	771.3	10.0	5,559.2	994.3
2024	33,879.5	11.3	240.3	78.3	6,092.4	3,548.2	11,979.4	2,652.0	837.7	45.4	7,252.7	1,142.0
2023	Dec-23	31,719.5	10.9	258.2	52.4	6,001.1	11,972.7	3,837.5	771.3	10.0	5,559.2	994.3
2024	Jan-24	31,712.6	11.1	254.4	59.7	6,049.3	11,821.1	3,771.9	771.9	9.7	5,681.9	992.0
	Feb-24	31,807.1	10.9	250.6	47.0	6,074.6	11,797.6	3,690.7	754.5	9.7	5,845.8	1,024.3
	Mar-24	31,663.1	11.6	248.9	46.2	6,099.6	11,428.2	3,809.9	731.7	9.7	5,953.6	1,007.7
	Apr-24	32,145.7	12.0	244.5	46.3	6,103.7	11,464.0	3,957.7	849.2	9.6	6,064.1	1,026.3
	May-24	32,736.5	12.0	265.8	71.9	7,094.2	12,306.3	2,448.9	835.0	51.4	6,239.0	1,066.6
	Jun-24	33,147.1	11.6	260.7	70.2	7,204.1	12,345.7	2,471.1	873.3	45.0	6,367.6	1,119.8
	Jul-24	33,620.4	12.2	258.3	76.0	7,241.0	12,578.7	2,578.2	826.1	45.0	6,524.0	1,109.0
	Aug-24	33,962.3	11.0	259.0	75.0	7,287.2	12,705.7	2,522.4	833.4	46.2	6,690.6	1,127.8
	Sep-24	34,329.4	9.3	248.6	83.8	7,269.7	12,842.4	2,554.9	816.7	44.6	6,870.0	1,148.9
	Oct-24	34,311.5	9.9	249.1	75.2	6,174.9	12,416.7	2,719.0	878.6	43.8	6,996.2	1,153.3
	Nov-24	34,220.4	11.1	243.5	80.8	6,153.2	12,360.9	2,675.3	845.7	45.5	7,120.1	1,102.4
	Dec-24	33,879.5	11.3	240.3	78.3	6,092.4	11,979.4	2,652.0	837.7	45.4	7,252.7	1,142.0
2025	Jan-25	33,847.9	11.1	237.0	82.0	6,108.3	11,926.5	2,581.8	810.4	44.3	7,391.7	1,102.5
	Feb-25	34,021.3	11.3	237.6	79.6	6,199.4	11,922.0	2,572.9	778.7	47.2	7,492.3	1,117.2
	Mar-25	34,109.6	11.9	230.9	89.5	6,265.9	11,949.2	2,610.5	668.7	54.0	7,485.0	1,160.1
	Apr-25	34,264.8	11.9	228.1	88.8	6,387.8	11,889.8	2,624.3	629.6	44.2	7,613.9	1,200.2
	May-25	34,523.5	12.1	228.9	84.2	6,302.0	12,014.0	2,692.2	644.5	51.5	7,773.3	1,211.8
	Jun-25	35,149.4	12.2	232.9	82.8	6,223.1	12,369.7	2,874.6	606.6	50.9	7,907.5	1,257.4
	Jul-25	35,656.8	12.4	230.4	81.2	6,290.0	12,547.7	2,920.1	617.9	44.2	8,020.9	1,382.6
	Aug-25	35,721.8	12.9	230.4	61.1	6,227.1	12,553.8	2,961.4	589.7	42.5	8,120.2	1,474.0
	Sep-25	36,524.6	12.8	253.9	59.3	6,479.1	12,900.6	2,915.8	648.1	50.4	8,251.2	1,492.8
	Oct-25	36,951.0	12.7	251.5	61.3	6,414.7	13,020.6	2,980.2	609.9	51.3	8,350.6	1,491.7
	Nov-25	37,197.0	12.8	249.9	61.1	6,558.5	13,042.6	3,001.3	588.2	40.5	8,447.1	1,498.7

Source: Maldives Monetary Authority

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

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

Period	In % of Total loans & advances						y/y % change							
	Fishing	Construction ^{2/}	Real estate ^{2/}	Tourism	Commerce	Transport & communication	Total loans & advances	Fishing	Construction ^{2/}	Real estate ^{2/}	Tourism	Commerce	Transport & communication	
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
2019	1.8	21.7	7.5	36.7	12.6	3.7	7.5	-6.9	9.5	8.5	6.2	-1.3	4.5	
2020	1.3	21.4	7.7	40.1	11.0	2.7	8.9	-20.9	7.8	10.8	19.1	-5.1	-20.8	
2021	1.1	21.0	7.1	39.1	11.1	3.7	4.2	-14.2	2.1	-3.3	1.6	4.5	42.9	
2022	1.0	20.1	7.2	38.7	11.6	2.3	4.5	-2.3	-0.1	6.6	3.4	9.3	-33.6	
2023	0.8	18.9	7.1	37.7	12.1	2.4	9.2	-10.4	2.9	7.0	6.6	14.3	14.2	
2024	0.7	18.0	10.5	35.4	7.8	2.5	6.8	-6.9	1.5	57.6	0.1	-30.9	8.6	
2023	Dec-23	0.8	18.9	7.1	37.7	12.1	2.4	9.2	-10.4	2.9	7.0	6.6	14.3	14.2
2024	Jan-24	0.8	19.1	7.2	37.3	11.9	2.4	10.0	-10.4	4.5	9.7	5.9	12.5	25.4
	Feb-24	0.8	19.1	7.2	37.1	11.6	2.4	9.4	-10.5	6.9	9.0	4.5	8.2	13.1
	Mar-24	0.8	19.3	7.3	36.1	12.0	2.3	8.4	-9.7	7.5	8.3	0.6	12.2	13.3
	Apr-24	0.8	19.0	7.4	35.7	12.3	2.6	9.7	-12.9	6.9	9.5	0.9	20.7	10.4
	May-24	0.8	21.7	7.2	37.6	7.5	2.6	10.3	-7.3	24.2	6.9	7.2	-27.2	11.1
	Jun-24	0.8	21.7	7.2	37.2	7.5	2.6	11.3	-8.1	25.0	10.1	7.0	-26.0	24.3
	Jul-24	0.8	21.5	7.1	37.4	7.7	2.5	11.8	-7.7	25.3	11.5	7.9	-23.8	14.9
	Aug-24	0.8	21.5	7.1	37.4	7.4	2.5	11.5	-5.8	25.3	11.2	7.5	-28.7	23.4
	Sep-24	0.7	21.2	7.1	37.4	7.4	2.4	10.7	-10.9	23.9	11.3	7.8	-30.8	2.9
	Oct-24	0.7	18.0	10.5	36.2	7.9	2.6	9.8	-8.7	4.9	64.7	3.9	-27.9	9.7
	Nov-24	0.7	18.0	10.5	36.1	7.8	2.5	8.5	-8.0	3.5	60.5	3.0	-29.4	10.2
	Dec-24	0.7	18.0	10.5	35.4	7.8	2.5	6.8	-6.9	1.5	57.6	0.1	-30.9	8.6
2025	Jan-25	0.7	18.0	10.5	35.2	7.6	2.4	6.7	-6.8	1.0	55.1	0.9	-31.6	5.0
	Feb-25	0.7	18.2	10.5	35.0	7.6	2.3	7.0	-5.2	2.1	54.8	1.1	-30.3	3.2
	Mar-25	0.7	18.4	10.5	35.0	7.7	2.0	7.7	-7.2	2.7	54.7	4.6	-31.5	-8.6
	Apr-25	0.7	18.6	10.3	34.7	7.7	1.8	6.6	-6.7	4.7	49.7	3.7	-33.7	-25.9
	May-25	0.7	18.3	10.2	34.8	7.8	1.9	5.5	-13.9	-11.2	49.6	-2.4	9.9	-22.8
	Jun-25	0.7	17.7	10.0	35.2	8.2	1.7	6.0	-10.6	-13.6	48.5	0.2	16.3	-30.5
	Jul-25	0.6	17.6	9.8	35.2	8.2	1.7	6.1	-10.8	-13.1	48.0	-0.2	13.3	-25.2
	Aug-25	0.6	17.4	9.7	35.1	8.3	1.7	5.2	-11.1	-14.5	43.5	-1.2	17.4	-29.2
	Sep-25	0.7	17.7	9.5	35.3	8.0	1.8	6.4	2.1	-10.9	41.8	0.5	14.1	-20.6
	Oct-25	0.7	17.4	10.0	35.2	8.1	1.7	7.7	1.0	3.9	3.1	4.9	9.6	-30.6
	Nov-25	0.7	17.6	9.9	35.1	8.1	1.6	8.7	2.6	6.6	3.2	5.5	12.2	-30.5

Table 7.10 Loans to Private Sector by Financial Institutions, 2019 - 2025 ^{1/}
(Millions of MVR)

Period	Total loans & advances ^{2/}												
	Agriculture	Fishing	Manufacturing	Construction ^{3/}	Real estate ^{3/}	Tourism	Commerce	Transport & communication	Electricity, gas, water & sanitary services	Personal Loans	Other loans & loans not adequately described		
	(2 to 12) (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
2019	26,814.0	4.4	455.5	159.2	6,531.7	2,533.5	9,066.2	3,138.1	977.4	0.7	2,897.1	1,050.3	
2020	29,180.5	6.5	411.3	155.0	6,980.2	2,743.5	10,828.3	3,046.4	796.8	-	3,070.5	1,142.1	
2021	30,590.2	6.4	440.7	203.2	7,030.7	2,627.5	11,074.2	3,275.2	1,157.9	-	3,684.8	1,089.5	
2022	32,232.1	6.2	494.1	209.4	7,012.1	2,727.5	11,585.4	3,660.7	832.2	7.7	4,727.8	969.0	
2023	35,212.6	16.2	503.2	178.2	7,195.3	2,887.7	12,439.4	4,169.0	962.8	10.0	5,752.4	1,098.5	
2024	37,424.1	18.1	482.5	153.3	7,212.9	4,297.2	12,498.9	2,967.9	1,020.1	45.4	7,452.9	1,275.0	
2023	Dec-23	35,212.6	16.2	503.2	178.2	7,195.3	2,887.7	12,439.4	4,169.0	962.8	10.0	5,752.4	1,098.5
2024	Jan-24	35,200.7	16.7	498.0	201.2	7,236.7	2,921.9	12,278.1	4,103.9	962.8	9.7	5,873.6	1,097.9
	Feb-24	35,318.1	16.7	495.9	184.9	7,265.4	2,935.5	12,269.4	4,026.8	945.6	9.7	6,037.0	1,131.1
	Mar-24	35,197.2	17.3	493.9	180.6	7,291.4	2,951.7	11,911.1	4,155.4	931.1	9.7	6,140.8	1,114.1
	Apr-24	35,671.0	17.7	487.5	177.4	7,307.4	3,001.8	11,942.1	4,303.4	1,046.7	9.6	6,244.8	1,132.6
	May-24	36,225.7	17.7	512.3	175.4	8,294.4	2,976.8	12,786.3	2,794.2	1,017.9	51.4	6,422.9	1,176.5
	Jun-24	36,669.5	17.6	509.0	171.6	8,412.6	3,015.3	12,826.9	2,812.9	1,054.6	45.0	6,557.6	1,246.3
	Jul-24	37,117.2	19.0	508.3	168.3	8,443.6	3,006.5	13,047.6	2,917.5	1,007.7	45.0	6,716.7	1,237.0
	Aug-24	37,456.8	17.7	509.0	165.6	8,484.7	3,038.0	13,182.5	2,859.3	1,015.4	46.2	6,883.2	1,255.1
	Sep-24	37,838.3	16.2	496.9	172.7	8,469.2	3,077.4	13,330.5	2,888.1	998.8	44.6	7,064.7	1,279.3
	Oct-24	37,846.6	16.8	501.2	165.9	7,377.1	4,233.8	12,915.9	3,052.5	1,063.5	43.8	7,191.3	1,284.7
Nov-24	37,746.0	18.0	487.8	157.0	7,254.9	4,328.6	12,883.2	2,996.9	1,029.7	45.5	7,313.2	1,231.1	
Dec-24	37,424.1	18.1	482.5	153.3	7,212.9	4,297.2	12,498.9	2,967.9	1,020.1	45.4	7,452.9	1,275.0	
2025	Jan-25	37,399.9	17.8	480.2	156.6	7,235.7	4,301.9	12,447.2	2,893.7	990.6	44.3	7,597.3	1,234.6
	Feb-25	37,568.4	18.0	476.8	152.8	7,326.0	4,310.3	12,449.5	2,881.0	956.9	47.2	7,700.9	1,248.9
	Mar-25	37,671.3	18.5	468.0	161.5	7,395.0	4,328.6	12,501.6	2,915.2	845.9	54.0	7,692.9	1,290.0
	Apr-25	37,818.9	18.4	462.6	159.2	7,503.4	4,290.6	12,459.1	2,923.3	805.0	44.2	7,824.5	1,328.6
	May-25	38,096.2	18.6	461.3	153.3	7,437.7	4,252.7	12,585.0	2,987.3	822.4	51.5	7,987.8	1,338.7
	Jun-25	38,738.1	18.6	463.2	151.1	7,360.5	4,276.3	12,955.9	3,171.9	782.2	50.9	8,124.5	1,383.2
	Jul-25	39,248.0	18.7	458.6	153.5	7,428.0	4,253.8	13,134.0	3,218.8	791.7	44.2	8,239.9	1,506.8
	Aug-25	39,321.2	19.1	455.8	133.6	7,376.6	4,191.0	13,140.0	3,256.2	761.7	46.5	8,343.5	1,597.1
	Sep-25	40,120.9	18.9	477.8	130.5	7,625.3	4,200.1	13,488.4	3,212.7	819.4	54.4	8,478.9	1,614.5
	Oct-25	40,560.8	18.7	477.7	132.0	7,562.6	4,446.6	13,611.5	3,272.7	780.3	55.2	8,588.4	1,615.1
Nov-25	40,812.9	18.7	474.1	131.0	7,701.6	4,430.8	13,638.0	3,291.4	767.4	44.4	8,693.4	1,622.4	

Source: Maldives Monetary Authority

^{1/} This refers to loans and advances to private sector by Other Depository Corporations and Other Financial Corporations.

^{2/} Data represents total loans and advances excluding accrued interest receivable and accounts receivable.

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

Period	In % of Total loans & advances						y/y % change							
	Fishing	Construction ^{3/}	Real estate ^{3/}	Tourism	Commerce	Transport & communication	Total loans & advances ^{2/}	Fishing	Construction ^{3/}	Real estate ^{3/}	Tourism	Commerce	Transport & communication	
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
2019	1.7	24.4	9.4	33.8	11.7	3.6	7.9	-4.7	9.8	8.5	6.7	-0.2	3.3	
2020	1.4	23.9	9.4	37.1	10.4	2.7	8.8	-9.7	6.9	8.3	19.4	-2.9	-18.5	
2021	1.4	23.0	8.6	36.2	10.7	3.8	4.8	7.2	0.7	-4.2	2.3	7.5	45.3	
2022	1.5	21.8	8.5	35.9	11.4	2.6	5.4	12.1	-0.3	3.8	4.6	11.8	-28.1	
2023	1.4	20.4	8.2	35.3	11.8	2.7	9.2	1.8	2.6	5.9	7.4	13.9	15.7	
2024	1.3	19.3	11.5	33.4	7.9	2.7	6.3	-4.1	0.2	48.8	0.5	-28.8	6.0	
2023	Dec-23	1.4	20.4	8.2	35.3	11.8	2.7	9.2	1.8	2.6	5.9	7.4	13.9	15.7
2024	Jan-24	1.4	20.6	8.3	34.9	11.7	2.7	9.9	0.4	3.9	7.9	6.6	12.1	24.7
	Feb-24	1.4	20.6	8.3	34.7	11.4	2.7	9.3	-0.9	5.8	7.4	5.3	8.2	14.8
	Mar-24	1.4	20.7	8.4	33.8	11.8	2.6	8.3	-1.7	6.3	7.0	1.5	11.7	12.6
	Apr-24	1.4	20.5	8.4	33.5	12.1	2.9	9.4	-5.0	6.0	7.8	1.8	19.2	10.1
	May-24	1.4	22.9	8.2	35.3	7.7	2.8	9.7	-2.3	20.3	5.7	7.8	-24.5	8.6
	Jun-24	1.4	22.9	8.2	35.0	7.7	2.9	10.7	-2.1	21.1	8.4	7.6	-23.5	18.3
	Jul-24	1.4	22.7	8.1	35.2	7.9	2.7	11.1	-1.4	21.1	9.3	8.3	-21.6	11.1
	Aug-24	1.4	22.7	8.1	35.2	7.6	2.7	11.0	0.9	21.4	9.2	8.1	-25.8	17.5
	Sep-24	1.3	22.4	8.1	35.2	7.6	2.6	10.2	-2.5	19.9	8.9	8.3	-28.1	1.6
Oct-24	1.3	19.5	11.2	34.1	8.1	2.8	9.3	-1.1	3.8	50.2	4.5	-25.6	7.1	
Nov-24	1.3	19.2	11.5	34.1	7.9	2.7	8.0	-2.8	1.6	50.9	3.8	-27.4	7.4	
Dec-24	1.3	19.3	11.5	33.4	7.9	2.7	6.3	-4.1	0.2	48.8	0.5	-28.8	6.0	
2025	Jan-25	1.3	19.3	11.5	33.3	7.7	2.6	6.2	-3.6	-0.0	47.2	1.4	-29.5	2.9
	Feb-25	1.3	19.5	11.5	33.1	7.7	2.5	6.4	-3.9	0.8	46.8	1.5	-28.5	1.2
	Mar-25	1.2	19.6	11.5	33.2	7.7	2.2	7.0	-5.3	1.4	46.6	5.0	-29.8	-9.2
	Apr-25	1.2	19.8	11.3	32.9	7.7	2.1	6.0	-5.1	2.7	42.9	4.3	-32.1	-23.1
	May-25	1.2	19.5	11.2	33.0	7.8	2.2	5.2	-9.9	-10.3	42.9	-1.6	6.9	-19.2
	Jun-25	1.2	19.0	11.0	33.4	8.2	2.0	5.6	-9.0	-12.5	41.8	1.0	12.8	-25.8
	Jul-25	1.2	18.9	10.8	33.5	8.2	2.0	5.7	-9.8	-12.0	41.5	0.7	10.3	-21.4
	Aug-25	1.2	18.8	10.7	33.4	8.3	1.9	5.0	-10.4	-13.1	38.0	-0.3	13.9	-25.0
	Sep-25	1.2	19.0	10.5	33.6	8.0	2.0	6.0	-3.9	-10.0	36.5	1.2	11.2	-18.0
Oct-25	1.2	18.6	11.0	33.6	8.1	1.9	7.2	-4.7	2.5	5.0	5.4	7.2	-26.6	
Nov-25	1.2	18.9	10.9	33.4	8.1	1.9	8.1	-2.8	6.2	2.4	5.9	9.8	-25.5	

Table 7.11 Total Loans by Financial Institutions, 2019 - 2025 ^{1/}
(Millions of MVR)

Period	Total loans & advances ^{2/}												
	Agriculture	Fishing	Manufacturing	Construction ^{3/}	Real estate ^{3/}	Tourism	Commerce	Transport & communication	Electricity, gas, water & sanitary services	Personal Loans	Other loans & loans not adequately described		
	(2 to 12) (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
2019	28,095.1	4.4	523.4	159.2	6,615.0	2,533.5	9,104.0	3,483.3	1,610.6	71.1	2,897.1	1,093.5	
2020	30,905.6	6.5	432.8	155.0	7,074.8	2,743.5	10,867.6	3,575.0	1,627.7	39.3	3,070.5	1,313.1	
2021	33,298.5	6.4	525.6	203.2	7,120.1	2,627.5	11,154.6	4,082.6	2,711.2	39.2	3,684.8	1,143.1	
2022	35,468.3	6.2	590.5	209.4	7,303.4	2,727.5	11,611.2	4,112.5	2,873.9	194.2	4,727.8	1,111.8	
2023	40,157.8	16.2	675.3	178.2	7,746.8	3,087.8	12,457.2	4,819.8	3,719.7	593.5	5,752.4	1,111.0	
2024	41,891.8	18.1	662.7	185.1	7,807.3	4,429.5	12,498.9	3,947.7	3,176.2	437.4	7,452.9	1,276.1	
2023	Dec-23	40,157.8	16.2	675.3	178.2	7,746.8	3,087.8	12,457.2	4,819.8	3,719.7	593.5	5,752.4	1,111.0
2024	Jan-24	40,303.7	16.7	681.9	201.2	7,790.5	3,122.0	12,294.7	4,966.5	3,657.7	588.4	5,873.6	1,110.3
	Feb-24	40,263.2	16.7	666.2	184.9	7,789.2	3,135.6	12,285.9	4,810.8	3,621.7	573.7	6,037.0	1,141.5
	Mar-24	40,056.6	17.3	677.6	180.6	7,612.5	3,151.8	11,926.4	5,121.2	3,548.4	556.6	6,140.8	1,123.5
	Apr-24	40,537.5	17.7	679.1	177.4	7,619.0	3,194.1	11,957.1	5,296.9	3,675.9	534.7	6,244.8	1,140.9
	May-24	41,177.9	17.7	699.4	200.2	8,746.1	3,164.5	12,800.4	3,785.8	3,597.9	559.3	6,422.9	1,183.8
	Jun-24	41,791.9	17.6	698.7	194.4	8,856.5	3,195.8	12,841.0	3,857.2	3,783.8	535.7	6,557.6	1,253.5
	Jul-24	42,210.6	19.0	691.4	203.9	8,917.5	3,179.2	13,061.5	3,951.0	3,710.4	517.9	6,716.7	1,242.2
	Aug-24	42,468.3	17.7	694.4	198.7	8,939.7	3,202.5	13,195.5	3,885.8	3,680.3	510.0	6,883.2	1,260.3
	Sep-24	42,917.8	16.2	673.1	203.4	9,114.3	3,234.1	13,330.5	3,904.2	3,600.7	494.1	7,064.7	1,282.4
	Oct-24	42,991.0	16.8	670.3	194.2	8,012.6	4,383.2	12,915.9	4,219.8	3,631.7	469.3	7,191.3	1,285.8
	Nov-24	42,712.9	18.0	654.4	179.6	7,885.4	4,469.1	12,883.2	4,189.6	3,436.8	451.4	7,313.2	1,232.2
	Dec-24	41,891.8	18.1	662.7	185.1	7,807.3	4,429.5	12,498.9	3,947.7	3,176.2	437.4	7,452.9	1,276.1
2025	Jan-25	41,785.1	17.8	647.5	187.1	7,827.5	4,426.1	12,447.2	3,864.1	3,107.3	427.4	7,597.3	1,235.7
	Feb-25	41,897.4	19.4	641.1	182.2	7,900.2	4,426.3	12,449.5	3,885.9	3,022.1	419.8	7,700.9	1,250.1
	Mar-25	42,336.8	18.5	628.9	189.8	7,959.9	4,440.3	12,508.6	3,840.2	3,347.3	419.2	7,692.9	1,291.1
	Apr-25	42,286.1	18.4	622.3	186.2	8,058.9	4,394.1	12,465.6	3,740.9	3,257.6	388.0	7,824.5	1,329.7
	May-25	43,108.4	18.6	612.8	179.2	7,986.6	4,339.4	12,590.5	4,103.7	3,574.7	375.5	7,987.8	1,339.8
	Jun-25	43,819.0	18.6	607.8	175.7	8,167.3	4,358.8	12,960.6	4,243.7	3,425.1	352.6	8,124.5	1,384.4
	Jul-25	44,327.6	18.7	592.7	177.0	8,234.4	4,332.1	13,138.0	4,248.9	3,509.6	328.3	8,239.9	1,507.9
	Aug-25	44,482.1	19.1	598.1	155.8	8,175.3	4,265.0	13,143.7	4,315.0	3,551.1	317.1	8,343.5	1,598.3
	Sep-25	45,367.7	18.9	626.0	151.5	8,506.0	4,257.0	13,488.4	4,285.4	3,635.8	304.1	8,478.9	1,615.6
	Oct-25	46,363.9	18.7	622.4	151.7	8,428.2	4,499.2	13,611.5	4,745.5	3,756.1	278.0	8,588.4	1,664.3
	Nov-25	47,356.9	18.7	612.8	149.4	8,578.9	4,479.1	13,638.0	5,433.8	3,806.0	275.3	8,693.4	1,671.6

Source: Maldives Monetary Authority

^{1/} This refers to loans and advances to private sector and public non-financial corporations by Other Depository Corporations and Other Financial Corporations.

^{2/} Data represents total loans and advances excluding accrued interest receivable and accounts receivable.

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

Period	In % of Total loans & advances						y/y % change							
	Fishing	Construction ^{3/}	Real estate ^{3/}	Tourism	Commerce	Transport & communication	Total loans & advances	Fishing	Construction ^{3/}	Real estate ^{3/}	Tourism	Commerce	Transport & communication	
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
2019	1.9	23.5	9.0	32.4	12.4	5.7	7.4	-9.9	10.1	8.5	6.7	-2.3	8.2	
2020	1.4	22.9	8.9	35.2	11.6	5.3	10.0	-17.3	7.0	8.3	19.4	2.6	1.1	
2021	1.6	21.4	7.9	33.5	12.3	8.1	7.7	21.5	0.6	-4.2	2.6	14.2	66.6	
2022	1.7	20.6	7.7	32.7	11.6	8.1	6.5	12.3	2.6	3.8	4.1	0.7	6.0	
2023	1.7	19.3	7.7	31.0	12.0	9.3	13.2	14.4	6.1	13.2	7.3	17.2	29.4	
2024	1.6	18.6	10.6	29.8	9.4	7.6	4.3	-1.9	0.8	43.5	0.3	-18.1	-14.6	
2023	Dec-23	1.7	19.3	7.7	31.0	12.0	9.3	13.2	14.4	6.1	13.2	7.3	17.2	29.4
2024	Jan-24	1.7	19.3	7.7	30.5	12.3	9.1	14.1	17.1	7.2	15.3	6.5	17.7	31.2
	Feb-24	1.7	19.3	7.8	30.5	11.9	9.0	13.1	14.3	8.8	14.7	5.2	13.5	26.8
	Mar-24	1.7	19.0	7.9	29.8	12.8	8.9	12.0	17.5	6.3	14.2	1.5	21.2	25.5
	Apr-24	1.7	18.8	7.9	29.5	13.1	9.1	12.4	14.1	5.9	14.7	1.7	29.4	26.2
	May-24	1.7	21.2	7.7	31.1	9.2	8.7	12.6	15.1	21.6	12.4	7.7	-18.9	24.3
	Jun-24	1.7	21.2	7.6	30.7	9.2	9.1	13.5	8.7	21.8	14.8	7.5	-17.1	30.3
	Jul-24	1.6	21.1	7.5	30.9	9.4	8.8	12.8	0.2	22.2	15.6	8.2	-13.2	17.0
	Aug-24	1.6	21.1	7.5	31.1	9.2	8.7	11.0	4.0	18.3	15.1	8.0	-19.0	18.2
	Sep-24	1.6	21.2	7.5	31.1	9.1	8.4	10.4	-1.7	19.4	6.9	8.2	-18.3	12.4
	Oct-24	1.6	18.6	10.2	30.0	9.8	8.4	9.7	-1.8	4.7	45.2	4.4	-14.9	15.0
	Nov-24	1.5	18.5	10.5	30.2	9.8	8.0	8.5	-2.6	2.6	45.6	3.7	-15.4	13.6
	Dec-24	1.6	18.6	10.6	29.8	9.4	7.6	4.3	-1.9	0.8	43.5	0.3	-18.1	-14.6
2025	Jan-25	1.5	18.7	10.6	29.8	9.2	7.4	3.7	-5.0	0.5	41.8	1.2	-22.2	-15.0
	Feb-25	1.5	18.9	10.6	29.7	9.3	7.2	4.1	-3.8	1.4	41.2	1.3	-19.2	-16.6
	Mar-25	1.5	18.8	10.5	29.5	9.1	7.9	5.7	-7.2	4.6	40.9	4.9	-25.0	-5.7
	Apr-25	1.5	19.1	10.4	29.5	8.8	7.7	4.3	-8.4	5.8	37.6	4.3	-29.4	-11.4
	May-25	1.4	18.5	10.1	29.2	9.5	8.3	4.7	-12.4	-8.7	37.1	-1.6	8.4	-0.6
	Jun-25	1.4	18.6	9.9	29.6	9.7	7.8	4.9	-13.0	-7.8	36.4	0.9	10.0	-9.5
	Jul-25	1.3	18.6	9.8	29.6	9.6	7.9	5.0	-14.3	-7.7	36.3	0.6	7.5	-5.4
	Aug-25	1.3	18.4	9.6	29.5	9.7	8.0	4.7	-13.9	-8.5	33.2	-0.4	11.0	-3.5
	Sep-25	1.4	18.7	9.4	29.7	9.4	8.0	5.7	-7.0	-6.7	31.6	1.2	9.8	1.0
	Oct-25	1.3	18.2	9.7	29.4	10.2	8.1	7.8	-7.2	5.2	2.6	5.4	12.5	3.4
	Nov-25	1.3	18.1	9.5	28.8	11.5	8.0	10.9	-6.4	8.8	0.2	5.9	29.7	10.7

Table 8. Interest Rates, 2019 - 2025

(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 ^{3/}				Deposits			Loans & advances		Deposits			Loans & advances		Stock exchange						
	Standing Deposit Facility ^{1/}	Standing Lending Facility ^{2/}	28	91	182	364	Transferable deposits	Saving deposits	Time deposits			Public nonfinancial corp.	Pvt. sector	Transferable deposits	Saving deposits	Time deposits			Public nonfinancial corp.	Pvt. sector	Share prices		
	(1)	(2)	(3)	(4)	(5)	(6)			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)	
								(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)		
2019	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.50	2.98	2.65	4.72	9.83	11.59	0.73	2.00	2.66	3.11	1.75	8.58	8.49	189.22	199.05	
2020	1.50	10.00	3.50	3.87	4.23	4.60	1.51	1.49	2.50	3.04	4.75	8.74	11.55	0.80	1.92	2.27	3.18	1.75	7.91	8.48	197.32	199.25	
2021	1.50	10.00	3.50	3.87	4.23	4.60	1.49	1.49	2.20	2.74	4.39	8.58	11.39	0.79	1.41	3.28	2.81	1.75	8.03	8.03	194.94	191.07	
2022	1.50	10.00	3.50	3.87	4.23	4.60	1.44	1.49	2.21	2.76	4.00	8.78	11.73	0.70	1.43	3.39	2.98	1.75	8.79	8.26	305.31	311.21	
2023	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.49	2.33	3.15	4.71	9.00	11.65	0.78	1.42	2.45	3.14	5.07	8.76	8.44	408.90	383.08	
2024	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.44	3.02	3.80	5.18	8.83	11.67	0.83	1.52	3.84	4.48	5.46	8.19	8.36	402.45	404.53	
2023	Dec-23	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.49	2.33	3.15	4.71	9.00	11.65	0.78	1.42	2.45	3.14	5.07	8.76	8.44	408.90	383.08
2024	Jan-24	1.50	10.00	3.50	3.87	4.23	4.60	1.39	1.49	2.42	3.19	4.89	9.03	11.64	0.78	1.41	2.81	4.35	5.23	8.75	8.44	381.90	344.80
	Feb-24	1.50	10.00	3.50	3.87	4.23	4.60	1.42	1.49	2.46	2.89	4.88	9.04	11.71	0.79	1.41	3.01	4.19	5.51	8.76	8.45	466.96	459.42
	Mar-24	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.49	2.33	2.88	4.93	9.01	11.75	0.78	1.43	2.86	4.76	5.53	8.56	8.47	440.92	445.55
	Apr-24	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.48	2.30	3.10	4.93	8.92	11.76	0.78	1.44	3.96	2.89	5.63	8.63	8.49	438.86	409.97
	May-24	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.48	2.23	3.29	4.94	9.00	11.43	0.79	1.43	3.89	3.36	5.76	8.49	8.10	383.72	434.78
	Jun-24	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.48	2.11	3.33	4.96	9.00	11.17	0.88	1.44	3.04	3.46	5.77	8.45	8.54	431.72	423.97
	Jul-24	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.48	2.30	3.37	4.96	8.99	11.17	0.89	1.43	2.97	3.59	5.77	8.47	8.69	421.33	426.92
	Aug-24	1.50	10.00	3.50	3.87	4.23	4.60	1.40	1.48	2.37	2.86	4.99	8.98	11.20	0.89	1.44	3.45	3.46	5.77	8.41	8.71	429.99	435.36
	Sep-24	1.50	10.00	3.50	3.87	4.23	4.60	1.40	1.48	2.61	2.63	5.05	8.87	11.74	0.79	1.44	3.40	3.65	5.77	8.40	8.67	455.58	447.17
	Oct-24	1.50	10.00	3.50	3.87	4.23	4.60	1.41	1.44	2.73	2.59	5.11	8.89	11.68	0.81	1.48	3.37	4.41	5.78	8.40	8.56	430.82	408.25
	Nov-24	1.50	10.00	3.50	3.87	4.23	4.60	1.49	1.44	2.86	3.81	5.15	8.91	11.69	0.82	1.50	3.35	4.47	5.37	8.18	8.52	404.98	395.23
	Dec-24	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.44	3.02	3.80	5.18	8.83	11.67	0.83	1.52	3.84	4.48	5.46	8.19	8.36	402.45	404.53
2025	Jan-25	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.44	2.74	3.99	5.32	8.85	11.69	0.83	1.47	4.30	3.88	5.37	8.18	8.30	411.38	425.12
	Feb-25	1.50	10.00	3.50	3.87	4.23	4.60	1.49	1.43	2.85	3.34	5.43	8.83	11.74	0.82	1.48	4.27	3.88	5.13	8.16	8.46	409.61	405.72
	Mar-25	1.50	10.00	3.50	3.87	4.23	4.60	1.49	1.43	2.65	3.31	5.42	8.58	11.62	0.82	1.47	4.12	4.04	5.16	8.17	8.36	392.82	385.91
	Apr-25	1.50	10.00	3.50	3.87	4.23	4.60	1.49	1.43	2.59	3.28	5.43	8.49	11.63	0.83	1.25	3.57	4.49	5.00	8.17	8.31	394.50	401.17
	May-25	1.50	10.00	3.50	3.87	4.23	4.60	1.42	0.66	2.47	2.94	5.38	8.56	11.66	0.83	1.27	3.93	4.37	3.84	8.00	8.22	411.43	414.21
	Jun-25	1.50	10.00	3.50	3.87	4.23	4.60	1.48	1.35	2.48	3.42	5.37	8.62	11.68	0.82	1.26	4.14	3.66	3.45	7.98	8.28	423.84	432.79
	Jul-25	0.50	7.00	3.50	3.87	4.23	4.60	1.47	1.36	2.47	3.28	5.37	8.56	11.67	0.81	1.23	4.34	4.14	3.45	7.86	8.31	426.76	425.36
	Aug-25	0.50	7.00	3.50	3.87	4.23	4.60	1.49	1.36	2.47	2.97	5.38	8.59	11.66	0.80	1.29	4.45	3.97	3.45	7.64	8.29	420.82	419.85
	Sep-25	0.50	7.00	3.50	3.87	4.23	4.60	1.49	1.36	2.56	2.84	5.34	8.58	11.60	0.75	1.32	4.42	4.02	3.46	7.63	8.36	421.92	421.15
	Oct-25	0.50	7.00	3.50	3.87	4.23	4.60	1.42	1.36	2.58	2.87	5.32	8.70	11.62	0.79	1.33	4.10	4.42	3.25	8.02	8.35	429.23	426.98
	Nov-25	0.25	7.00	3.50	3.87	4.23	4.60	1.34	1.36	2.48	3.30	5.52	7.85	11.52	0.77	1.33	4.26	4.21	3.28	7.97	8.37	430.06	416.60

Source: Maldives Monetary Authority

^{1/} On July 21, 2025, this facility was renamed from 'Overnight Deposit Facility' to 'Standing Deposit Facility'.

^{2/} On July 21, 2025, this facility was renamed from 'Overnight Lombard Facility' to 'Standing Lending Facility'.

^{3/} Treasury bills reverted to a TAP system from an auction system in 2014. The rates were revised in 2015 due to a change in government policy.

Table 9.1 Financial Soundness Indicators of Deposit Takers, 2019 - 2025 ^{1/}

(In percent)

Period	Capital adequacy ^{2/}				Asset quality ^{2/}			Earnings and profitability ^{2/}				
	Regulatory capital to risk-weighted assets	Tier 1 capital to risk-weighted assets	Non-performing loans net of provisions to capital	Tier 1 capital to assets	Non-performing loans to total gross loans	Loan concentration by economic sectors ^{3/}	Provisions to nonperforming loans	Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income	Non-interest expenses to gross income	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
2019	46.4	39.0	9.3	20.9	11.6	86.8	65.1	4.6	13.3	65.0	31.8	
2020	46.3	41.0	21.0	19.3	18.8	87.0	51.7	2.5	7.5	71.6	31.8	
2021	46.9	36.4	14.2	15.9	12.6	88.1	54.8	5.8	19.8	58.1	28.8	
2022	50.7	41.2	8.1	17.9	9.4	86.1	60.6	4.7	15.9	63.1	32.6	
2023	50.6	41.5	7.1	19.1	8.3	84.2	58.5	5.1	15.4	64.6	32.1	
2024	54.1	44.8	4.8	20.1	5.9	79.2	59.4	4.9	14.5	65.8	34.8	
2023	Dec-23	50.6	41.5	7.1	19.1	8.3	84.2	58.5	5.1	15.4	64.6	32.1
2024	Jan-24	48.9	46.8	7.7	21.7	8.0	84.1	56.8	5.9	17.8	63.6	31.3
	Feb-24	49.1	46.4	6.9	21.6	7.7	84.1	59.0	5.4	16.3	62.5	33.0
	Mar-24	49.0	45.7	7.3	21.3	7.1	84.5	52.4	4.8	14.7	65.5	35.8
	Apr-24	49.6	45.6	6.6	21.1	6.8	84.6	54.2	4.9	14.9	65.3	35.4
	May-24	49.5	44.8	6.9	21.4	7.2	80.0	52.9	5.0	15.3	66.2	35.6
	Jun-24	50.4	45.0	7.3	21.4	7.5	79.9	51.8	4.9	15.3	66.3	33.6
	Jul-24	50.3	44.4	6.7	21.6	7.2	80.1	53.6	4.9	15.1	66.4	34.0
	Aug-24	51.3	44.7	6.6	21.5	7.3	80.0	54.1	4.9	15.0	66.4	33.7
	Sep-24	52.0	44.8	7.0	21.6	7.6	79.6	52.5	4.8	14.6	66.5	35.0
	Oct-24	52.5	44.7	6.1	21.2	6.9	79.7	55.7	4.9	14.6	66.2	34.8
	Nov-24	52.0	43.5	6.0	20.0	6.6	79.7	55.5	4.9	14.6	66.0	34.9
	Dec-24	54.1	44.8	4.8	20.1	5.9	79.2	59.4	4.9	14.5	65.8	34.8
2025	Jan-25	53.2	51.1	4.8	22.6	5.8	79.1	60.1	4.5	13.2	60.6	37.2
	Feb-25	52.4	49.7	5.6	21.6	6.2	78.7	57.0	4.4	13.1	60.4	40.9
	Mar-25	51.1	47.7	5.9	20.9	6.2	78.7	56.1	4.7	14.0	60.6	37.1
	Apr-25	49.9	45.9	5.0	20.2	5.8	78.2	60.6	4.6	13.8	60.7	38.7
	May-25	49.6	45.0	6.3	19.8	6.6	79.6	55.3	4.7	13.7	61.6	37.7
	Jun-25	50.0	45.0	6.5	20.1	7.0	79.0	56.0	4.5	13.3	61.9	36.7
	Jul-25	49.8	44.1	7.9	20.0	7.3	79.4	50.9	4.6	13.6	61.9	36.2
	Aug-25	49.1	43.1	8.5	19.6	7.8	79.3	50.3	4.5	13.4	62.0	36.3
	Sep-25	48.3	41.7	7.7	19.4	7.4	78.7	52.4	4.6	13.7	62.3	36.3
	Oct-25	47.0	40.1	7.7	19.2	7.5	79.1	51.9	4.6	13.8	62.3	36.5
	Nov-25	46.4	39.0	8.4	18.7	7.6	79.4	48.6	4.7	14.0	61.9	36.5

Source: Maldives Monetary Authority

^{1/} This table has been compiled in line with the IMF 2019 Financial Soundness Indicators Compilation Guide.

^{2/} These indicators are the core Financial Soundness Indicators of deposit takers.

^{3/} Refers to lending to the three largest economic sectors as a proportion total gross loans to nonfinancial corporations.

^{4/} This indicator is presented in basis points, where each basis point represents one-hundredth of a percentage point.

Period	Liquidity ^{2/}		Sensitivity to market risk ^{2/}	Additional Indicators								
	Liquid assets to total assets (Liquid asset ratio)	Liquid assets to short-term liabilities	Net open position in foreign exchange to capital	Large exposures to capital	Trading income to total income	Personnel expenses to noninterest expenses	Spread between reference lending and deposit rates (base points) ^{4/}	Customer deposits to total (noninterbank) loans	Foreign-currency-denominated liabilities to total loans	Foreign-currency-denominated liabilities to total liabilities	Credit growth to private sector	
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	
2019	25.4	40.5	6.4	60.7	4.1	34.9	855.5	123.7	54.0	56.4	7.5	
2020	32.3	52.2	-9.2	70.2	3.6	37.2	840.2	128.5	51.5	55.2	9.6	
2021	35.8	55.0	6.1	68.2	3.1	34.5	817.7	155.7	58.5	54.5	3.6	
2022	32.2	51.1	-7.0	49.4	3.8	31.2	864.5	155.3	55.1	55.6	4.4	
2023	30.5	49.4	-10.2	56.7	3.3	29.4	856.2	145.3	51.8	53.2	9.2	
2024	27.5	47.4	-8.4	27.2	1.9	30.2	820.7	135.8	49.2	51.8	6.7	
2023	Dec-23	30.5	49.4	-10.2	56.7	3.3	29.4	856.2	145.3	51.8	53.2	9.2
2024	Jan-24	29.0	46.8	-10.1	49.2	3.4	26.9	861.0	149.0	53.1	54.4	10.0
	Feb-24	31.3	50.6	-8.8	38.9	3.4	30.8	863.1	149.8	54.1	55.0	9.4
	Mar-24	27.3	44.3	-10.4	40.5	-0.1	28.4	866.1	148.6	53.0	54.9	8.4
	Apr-24	30.0	48.0	-9.4	39.2	1.0	28.5	866.4	147.9	52.2	54.3	9.8
	May-24	25.2	40.7	-10.7	38.3	1.4	27.7	826.6	140.6	50.0	52.5	10.4
	Jun-24	24.4	40.2	-11.8	33.4	1.7	29.0	826.4	136.7	48.8	51.4	11.3
	Jul-24	21.7	36.4	-11.9	32.9	2.0	28.5	829.3	131.5	48.3	51.2	11.9
	Aug-24	21.4	35.9	-11.6	32.9	2.3	28.7	829.2	131.5	46.9	50.1	11.5
	Sep-24	21.5	35.9	-11.9	32.0	2.5	27.6	853.0	128.5	46.6	49.1	10.6
	Oct-24	24.7	42.9	-12.3	27.2	2.7	27.9	831.2	127.3	48.0	50.0	9.8
	Nov-24	27.9	47.9	-11.0	29.8	2.8	28.0	829.4	133.4	48.5	50.4	8.6
	Dec-24	27.5	47.4	-8.4	27.2	1.9	30.2	820.7	135.8	49.2	51.8	6.7
2025	Jan-25	26.5	43.2	-8.1	24.3	3.5	27.8	821.2	142.2	50.3	52.2	6.7
	Feb-25	30.2	49.1	-8.5	23.9	4.1	32.1	830.8	147.0	50.2	52.1	6.9
	Mar-25	29.5	47.7	-9.2	27.4	4.1	32.6	814.9	147.9	50.6	52.1	7.7
	Apr-25	29.5	48.7	-9.6	29.0	4.3	30.6	812.1	148.2	50.1	51.6	6.5
	May-25	25.2	41.2	-8.1	33.5	4.2	31.2	810.1	144.6	48.3	48.3	5.4
	Jun-25	22.8	37.6	-8.3	30.4	4.1	31.7	810.5	141.1	48.3	48.3	6.0
	Jul-25	19.9	32.9	-9.9	32.0	4.2	31.7	808.5	132.0	46.9	48.1	6.0
	Aug-25	21.1	34.6	-8.8	32.2	4.1	31.3	807.5	134.4	47.4	48.2	5.1
	Sep-25	18.7	30.6	5.2	32.6	3.5	31.6	806.4	132.5	46.8	47.8	6.3
	Oct-25	20.0	33.5	4.6	34.0	3.5	31.1	806.2	130.9	47.7	46.9	7.6
	Nov-25	20.4	33.3	4.4	35.6	3.6	30.8	801.6	132.2	47.0	47.3	8.6

Table 9.2 Deposit Takers - Income and Expense Statement, 2019 - 2025 ^{1/}

(Millions of MVR)

Period	Interest Income			Noninterest income				Gross income (3+4)	Noninterest expenses			Provisions (net) (12)	Net income before taxes (7 - (8 + 11))	Income tax (14)	Net income after taxes (12-13)	
	Interest Income (1)	Interest expense (2)	Net interest income (1-2) (3)	Noninterest income					Noninterest expenses							
				(5+6) (4)	Fees and commissions receivable (5)	Gains or losses on financial instruments (6)	Other income (7)		(9)	Personnel costs (10)	other expenses (11)					
2019	3,047.5	338.5	2,709.0	1,457.0	1,247.9	169.9	39.1	4,165.9	1,326.3	463.2	863.1	478.5	2,361.1	608.3	1,752.9	
2020	3,303.2	449.4	2,853.8	1,129.4	970.3	142.9	16.2	3,983.2	1,265.2	470.9	794.3	1,257.8	1,460.2	384.8	1,075.4	
2021	3,882.4	662.7	3,219.7	2,326.0	1,480.4	169.8	675.8	5,545.6	1,595.3	550.9	1,044.4	-138.8	4,089.1	938.4	3,150.7	
2022	4,253.3	601.4	3,651.9	2,138.4	1,746.1	217.8	174.5	5,790.3	1,889.4	588.7	1,300.7	61.0	3,839.9	861.1	2,978.8	
2023	5,530.9	1,185.8	4,345.1	2,379.2	2,039.6	224.1	115.4	6,724.3	2,159.5	634.3	1,525.2	79.3	4,485.5	1,224.4	3,261.1	
2024	6,157.0	1,321.0	4,836.1	2,511.7	2,282.1	140.7	88.9	7,347.7	2,553.6	771.5	1,782.1	225.7	4,568.4	1,199.5	3,368.9	
2023	Dec-23	5,530.9	1,185.8	4,345.1	2,379.2	2,039.6	224.1	115.4	6,724.3	2,159.5	634.3	1,525.2	79.3	4,485.5	1,224.4	3,261.1
2024	Jan-24	512.7	109.9	402.8	231.0	204.7	21.7	4.6	633.7	198.3	53.3	144.9	-17.3	452.7	118.0	334.7
	Feb-24	980.1	213.7	766.4	459.1	400.8	41.3	17.0	1,225.5	404.3	124.4	279.9	-19.6	840.7	224.6	616.1
	Mar-24	1,499.7	324.1	1,175.6	619.9	588.6	-1.2	32.5	1,795.5	643.2	182.9	460.3	34.5	1,117.8	287.5	830.3
	Apr-24	1,982.4	430.7	1,551.7	824.7	764.8	23.0	36.8	2,376.3	840.5	239.6	600.9	24.6	1,511.2	390.0	1,121.3
	May-24	2,536.9	540.7	1,996.2	1,017.1	933.6	40.8	42.7	3,013.3	1,071.3	296.5	774.8	24.5	1,917.5	475.8	1,441.7
	Jun-24	3,032.4	648.5	2,383.8	1,211.3	1,100.1	60.5	50.7	3,595.1	1,208.2	350.9	857.3	120.9	2,265.9	530.4	1,735.5
	Jul-24	3,554.7	761.2	2,793.5	1,416.1	1,272.5	86.0	57.6	4,209.6	1,429.8	408.1	1,021.6	132.5	2,647.3	647.5	1,999.9
	Aug-24	4,063.8	876.4	3,187.4	1,611.9	1,439.8	111.3	60.7	4,799.3	1,619.3	464.9	1,154.4	160.6	3,019.4	740.4	2,279.0
	Sep-24	4,564.4	979.9	3,584.5	1,808.0	1,605.5	136.6	65.9	5,392.5	1,888.5	521.9	1,366.6	169.5	3,334.6	825.1	2,509.4
	Oct-24	5,086.6	1,093.4	3,993.2	2,034.3	1,797.6	162.4	74.4	6,027.5	2,097.7	586.0	1,511.7	191.3	3,738.5	932.5	2,806.0
	Nov-24	5,590.8	1,205.5	4,385.3	2,254.4	1,990.4	184.5	79.5	6,639.7	2,319.8	649.4	1,670.4	198.3	4,121.6	1,026.1	3,095.5
	Dec-24	6,157.0	1,321.0	4,836.1	2,511.7	2,282.1	140.7	88.9	7,347.7	2,553.6	771.5	1,782.1	225.7	4,568.4	1,199.5	3,368.9
2025	Jan-25	507.5	120.5	387.0	252.1	223.9	22.1	6.1	639.1	237.5	66.1	171.5	36.2	365.3	95.7	269.6
	Feb-25	993.7	231.3	762.4	499.2	433.4	51.1	14.7	1,261.7	516.3	165.8	350.5	29.7	715.7	182.3	533.4
	Mar-25	1,535.9	357.2	1,178.7	767.8	657.2	79.3	31.3	1,946.5	721.8	235.4	486.4	57.2	1,167.5	310.4	857.2
	Apr-25	2,062.4	477.2	1,585.1	1,024.7	872.2	112.9	39.6	2,609.8	1,011.0	309.2	701.8	77.4	1,521.5	397.6	1,123.9
	May-25	2,602.3	601.0	2,001.3	1,245.9	1,059.3	136.8	49.8	3,247.2	1,225.1	381.7	843.4	96.6	1,925.6	532.7	1,392.9
	Jun-25	3,135.0	722.2	2,412.9	1,482.7	1,265.0	159.8	58.0	3,895.5	1,429.7	452.7	977.0	219.7	2,246.2	628.5	1,617.7
	Jul-25	3,682.1	845.6	2,836.5	1,744.0	1,487.5	191.1	65.4	4,580.5	1,658.5	525.8	1,132.6	233.9	2,688.2	745.3	1,942.8
	Aug-25	4,235.5	970.1	3,265.4	2,002.4	1,716.0	215.1	71.3	5,267.8	1,913.5	599.7	1,313.8	331.4	3,022.9	829.1	2,193.7
	Sep-25	4,771.0	1,099.5	3,671.5	2,224.9	1,938.9	207.3	78.7	5,896.4	2,139.8	675.4	1,464.5	304.4	3,452.2	923.8	2,528.4
	Oct-25	5,351.8	1,219.0	4,132.8	2,501.3	2,179.0	232.7	89.6	6,634.1	2,422.7	754.1	1,668.6	335.0	3,876.4	1,042.5	2,833.8
	Nov-25	5,905.4	1,343.4	4,561.9	2,811.3	2,446.2	267.4	97.6	7,373.2	2,687.9	827.5	1,860.3	343.3	4,342.0	1,163.9	3,178.1

Source: Maldives Monetary Authority

^{1/} The data represents accumulated flows from the beginning of the year until the end of the reporting period.

Table 9.3 Financial Soundness Indicators of Other Sectors, 2019 - 2025 ^{1/}

(In percent)

Period	Other Financial Corporations									Household debt to GDP ^{3/}	Real estate markets		
	Insurance Corporations			OFCs' assets to total financial system assets ^{2/}	OFCs' assets to total financial system assets ^{2/}		OFCs' assets to gross domestic product ^{3/}	OFCs' assets to gross domestic product ^{3/}			Residential real estate loans to total gross loans	Commercial real estate loans to total gross loans	
	Shareholder equity to total invested assets of insurance sector	Combined ratio of Insurance sector	Return on equity of insurance sector		o/w Insurance Corporations' assets to total financial system assets	Pension Fund's assets to total financial system assets		o/w Insurance Corporations' assets to GDP	Pension Fund's assets to GDP				
													(1)
(10)	(11)	(12)											
2019	45.5	76.6	25.3	25.5	2.1	19.3	20.9	1.8	15.8	14.6	20.8	2.8	
2020	50.0	62.8	20.4	24.0	2.1	18.2	36.0	3.2	27.3	24.2	21.1	2.9	
2021	44.9	50.3	14.5	22.8	2.2	16.9	29.1	2.8	21.6	17.5	17.3	2.1	
2022	50.5	99.8	16.8	23.7	2.4	17.5	27.9	2.8	20.6	15.9	17.2	2.8	
2023	44.7	92.0	16.0	24.0	2.4	18.2	28.5	2.8	21.6	16.1	17.1	3.4	
2024	38.7	83.0	24.6	25.4	2.8	19.3	29.9	3.3	22.8	16.9	16.7	5.4	
2019	Q4	45.5	76.6	25.3	25.5	2.1	19.3	20.9	1.8	15.8	14.6	20.8	2.8
2020	Q1	50.7	52.9	43.7	25.3	2.2	19.2	33.1	2.9	25.1	23.1	20.7	2.9
	Q2	47.4	55.3	29.4	25.5	2.2	19.4	33.9	3.0	25.8	23.1	21.2	3.1
	Q3	50.2	56.3	22.2	25.1	2.2	19.0	35.1	3.1	26.5	23.7	21.8	3.0
	Q4	50.0	62.8	20.4	24.0	2.1	18.2	36.0	3.2	27.3	24.2	21.1	2.9
2021	Q1	51.5	47.6	24.9	23.9	2.3	17.9	26.4	2.6	19.8	17.4	20.7	2.3
	Q2	54.0	35.4	22.8	23.9	2.2	17.9	27.2	2.6	20.4	17.4	20.8	2.3
	Q3	54.1	42.8	18.2	23.9	2.3	17.8	28.1	2.7	21.0	17.6	19.7	2.3
	Q4	44.9	50.3	14.5	22.8	2.2	16.9	29.1	2.8	21.6	17.5	17.3	2.1
2022	Q1	54.1	74.7	41.6	22.7	2.4	16.8	25.6	2.7	18.9	15.0	17.1	2.4
	Q2	54.3	98.4	28.4	22.7	2.4	16.8	26.4	2.8	19.5	15.4	16.3	2.5
	Q3	53.8	91.8	19.8	24.2	2.4	18.0	27.0	2.7	20.0	15.6	18.0	3.0
	Q4	50.5	99.8	16.8	23.7	2.4	17.5	27.9	2.8	20.6	15.9	17.2	2.8
2023	Q1	47.0	59.9	11.1	23.4	2.3	17.4	26.6	2.6	19.8	15.1	16.5	2.4
	Q2	48.7	72.2	17.6	23.8	2.2	18.0	27.0	2.5	20.4	15.4	17.5	2.6
	Q3	42.6	76.4	19.7	24.4	2.5	18.4	27.9	2.9	21.0	15.7	17.7	3.6
	Q4	44.7	92.0	16.0	24.0	2.4	18.2	28.5	2.8	21.6	16.1	17.1	3.4
2024	Q1	46.9	47.9	48.3	24.5	2.6	18.5	27.7	3.0	20.9	15.5	16.5	2.9
	Q2	40.3	66.6	34.5	25.1	2.8	19.0	28.5	3.1	21.5	16.1	17.5	5.3
	Q3	42.7	72.5	31.7	25.7	2.7	19.6	29.1	3.1	22.1	16.6	17.7	5.9
	Q4	38.7	83.0	24.6	25.4	2.8	19.3	29.9	3.3	22.8	16.9	16.7	5.4
2025	Q1	42.7	134.9	28.1	24.8	2.7	18.9	28.1	3.0	21.5	15.8	16.1	5.3
	Q2	40.6	113.1	28.9	25.4	2.9	19.4	29.1	3.3	22.2	16.3	16.8	5.6
	Q3	39.7	107.0	23.5	25.9	2.9	19.8	29.9	3.4	22.8	16.5	16.0	5.7

Source: Maldives Monetary Authority

^{1/} This table has been compiled in line with the IMF 2019 Financial Soundness Indicators Compilation Guide.

^{2/} Total financial system assets consists of total asset values for deposit takers, insurance corporations, pension funds and other financial intermediaries.

^{3/} The GDP data used for the compilation of FSI is provided by the IMF.

Note: Figures from 2022 onwards have been revised in line with the IMF's GDP revisions

Table 10 Financial Access Survey, 2012 - 2024 ^{1/}

	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)
2012	7	27	58	305,635	334,572	39,944	41,256.0	16,022.2	17,943.7	2	1,352	1,373	1,352	1,373	4	31,206	56,504
2013	7	27	64	319,033	425,711	33,204	35,004.0	16,148.0	20,956.1	2	1,606	1,624	1,606	1,624	3	31,225	52,633
2014	7	28	78	407,158	423,380	39,407	43,522.0	16,323.8	24,541.4	2	3,511	3,596	3,511	3,596	3	33,063	59,643
2015	7	29	83	350,063	484,841	41,486	53,699.0	17,642.0	27,550.9	2	5,326	5,548	5,326	5,548	3	41,096	91,771
2016	8	37	96	371,181	518,007	48,961	54,173.0	19,419.3	27,729.9	2	7,058	7,557	7,058	7,557	5	47,555	109,875
2017	8	45	117	373,341	509,795	58,375	64,013.0	22,039.6	28,822.8	2	7,748	8,329	7,748	7,850	5	54,312	117,644
2018	8	47	131	400,148	538,268	59,829	66,673.0	24,248.7	29,515.3	2	8,733	9,598	8,733	8,896	5	65,626	149,636
2019	8	52	149	419,345	503,261	72,567	70,632.0	25,956.2	32,647.1	3	9,411	10,440	9,411	9,535	5	68,497	182,068
2020	8	53	165	472,926	532,030	76,286	80,955	28,764.4	37,143.5	3	7,622	8,014	7,622	7,132	5	66,564	139,309
2021	8	53	174	574,575	594,296	112,587	141,487	30,710.9	47,864.2	3	7,400	7,424	7,400	6,471	5	94,833	164,943
2022	8	53	182	634,270	673,711	133,755	158,498	32,461.7	50,677.7	3	8,692	8,747	8,692	7,795	5	104,313	218,569
2023	8	53	188	721,465	766,444	141,415	200,310	36,859.1	53,734.3	3	8,330	8,112	8,330	6,787	5	111,115	240,971
2024	8	53	215	821,699	892,839	171,095	231,859	38,461.2	52,898.5	3	8,331	8,180	8,331	6,635	5	110,400	268,120

Source: Maldives Monetary Authority

^{1/} This table is compiled based on information available as at 17 July 2025 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, 2020 - 2025 ^{1/}

(Millions of MVR)

Period	Premium			Claims		Reinsurance			Ratio (%)					Insurance density (USD) ^{2/}	Operating Results ^{3/}
	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 ^{2/}	Net claim ratio	Net expense ratio	Net combined ratio		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
2020	914.0	284.4	298.8	267.6	113.2	629.6	178.2	117.2	31.1	1.6	37.9	28.9	66.8	106.3	139.4
2021	1,152.3	405.5	344.3	452.2	154.6	746.8	375.3	121.6	35.2	1.4	44.9	30.7	75.6	131.5	117.6
2022	1,336.4	537.0	477.1	685.8	275.7	799.4	381.3	125.5	40.2	1.4	57.8	35.0	92.8	145.0	121.8
2023	1,648.8	760.7	670.9	615.7	444.6	888.1	231.3	116.1	46.1	1.6	66.3	34.4	100.7	181.1	129.6
2024	2,023.0	893.0	843.4	683.9	465.9	1,129.9	303.7	126.7	44.1	1.9	55.2	29.3	84.6	218.2	246.5

Period	Premium			Claims		Reinsurance			Ratio (%)				Operating Results ^{3/}	
	Gross written premium	Net written premium	Net earned premium	Gross claims	Net claims incurred	Reinsurance business ceded	Reinsurance recoveries	Reinsurance commission	Retention ratio	Net claim ratio	Net expense ratio	Net combined ratio		
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)		
2020	Q4	225.1	64.0	69.9	81.8	25.9	161.0	50.9	28.4	28.4	37.1	32.0	69.1	27.9
2021	Q1	369.1	127.6	89.4	80.4	34.9	241.6	46.3	30.8	34.6	39.1	21.5	60.6	46.6
	Q2	251.5	90.4	78.1	101.5	26.6	161.1	111.2	26.2	36.0	34.1	30.2	64.3	40.0
	Q3	198.4	72.3	82.0	148.5	41.1	126.1	130.0	28.7	36.5	50.1	27.1	77.3	20.2
	Q4	333.2	115.1	94.9	121.8	51.9	218.1	87.8	36.0	34.6	54.7	42.8	97.5	10.9
2022	Q1	391.1	150.8	118.6	176.7	40.4	240.3	104.5	34.8	38.6	34.0	22.3	56.4	74.0
	Q2	349.7	132.6	109.9	195.3	81.4	217.1	80.6	31.2	37.9	74.1	25.5	99.5	27.0
	Q3	284.4	120.9	120.9	120.8	85.2	163.4	79.1	26.4	42.5	70.5	34.8	105.4	7.4
	Q4	311.2	132.6	127.6	193.0	68.7	178.6	117.2	33.0	42.6	53.8	55.0	108.8	13.3
2023	Q1	511.2	203.8	145.3	139.5	98.7	307.4	76.2	31.6	39.9	67.9	32.5	100.4	22.1
	Q2	375.2	218.9	177.5	116.9	105.2	156.3	30.4	28.9	58.3	59.3	36.2	95.5	47.4
	Q3	385.8	186.3	174.4	154.7	117.2	199.6	60.2	22.2	48.3	67.2	35.7	102.9	35.9
	Q4	376.6	151.7	173.7	204.5	123.5	224.8	64.4	33.4	40.3	71.1	32.8	103.9	24.2
2024	Q1	600.0	282.1	206.5	116.1	102.3	318.0	39.1	28.2	47.0	49.5	22.8	72.3	116.0
	Q2	478.2	245.2	220.9	208.4	135.0	233.0	92.8	30.2	51.3	61.1	27.2	88.3	51.3
	Q3	445.5	197.7	216.8	157.5	117.7	247.7	65.1	30.6	44.4	54.3	27.6	81.9	65.4
	Q4	499.3	168.1	199.2	201.8	111.0	331.3	106.7	37.7	33.7	55.7	40.3	96.0	13.9
2025	Q1	691.4	276.5	226.4	458.2	101.3	414.9	209.2	35.0	40.0	44.7	25.9	70.6	78.2
	Q2	501.2	204.8	225.0	148.5	122.1	296.4	53.9	32.7	40.9	54.3	28.1	82.4	82.0
	Q3	581.6	244.2	238.5	193.2	157.5	337.4	46.5	32.7	42.0	66.0	30.6	96.7	38.9

Source: Maldives Monetary Authority

^{1/} 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.

^{2/} These are calculated from audited financial statements submitted to MMA.

^{3/} On March 17, 2025, the series name was changed from 'Profit' to 'Operating Results'.

Table 11.2 Insurance Premium and Claims by Class, 2020 - 2025 ^{1/}

(Millions of MVR)

Period	Total gross written premium											Total gross claims										
	Marine cargo	Marine hull	Fire	Health	Motor	Personal accident	Public liability	Engineering	Travel	Miscellaneous		Marine cargo	Marine hull	Fire	Health	Motor	Personal accident	public liability	Engineering	Travel	Miscellaneous	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
2020	914.0	17.8	101.4	341.1	185.7	26.3	8.0	24.9	12.2	1.4	195.3	267.6	5.2	58.6	62.1	79.9	2.9	0.4	3.0	2.3	0.5	52.7
2021	1,152.3	27.2	110.2	387.1	238.8	25.8	9.1	24.7	23.5	1.9	304.0	452.2	4.5	64.2	248.8	97.7	2.2	0.6	0.3	-0.0	0.3	33.5
2022	1,336.4	40.5	120.7	411.0	342.0	26.8	10.9	44.3	36.0	5.5	298.7	685.8	13.9	130.8	270.5	215.7	2.9	0.9	0.1	1.0	0.5	49.6
2023	1,648.8	36.3	120.6	464.3	485.5	28.1	14.1	57.5	45.6	4.2	392.5	615.7	6.4	62.7	171.3	323.1	4.8	1.8	0.5	0.7	0.1	44.2
2024	2,023.0	34.7	148.9	609.5	617.6	30.8	12.6	62.5	42.9	3.8	459.8	683.9	5.0	97.4	121.6	333.3	6.6	1.7	4.4	0.6	2.5	110.7
2020 Q4	225.1	4.9	33.9	81.3	34.5	6.3	0.9	7.9	4.4	0.6	50.3	81.8	3.6	21.0	16.1	23.3	1.0	0.2	1.8	2.0	0.4	12.3
2021 Q1	369.1	6.6	36.5	117.7	68.4	11.6	2.1	5.2	8.6	0.3	112.0	80.4	0.6	16.2	34.5	18.9	0.7	-	0.1	0.2	0.0	9.1
2021 Q2	251.5	5.5	18.2	105.5	61.5	3.9	2.8	4.3	5.1	0.2	44.6	101.5	0.4	3.4	68.4	23.4	0.6	0.0	-	-	0.1	5.3
2021 Q3	198.4	7.5	21.5	67.5	45.2	4.2	1.7	4.5	3.1	0.8	42.4	148.5	2.5	19.0	90.9	27.2	0.4	0.0	0.2	0.0	0.1	8.1
2021 Q4	333.2	7.6	34.1	96.4	63.7	6.1	2.5	10.7	6.6	0.7	104.9	121.8	1.0	25.6	55.0	28.2	0.6	0.6	-	-0.2	0.1	11.0
2022 Q1	391.1	10.7	34.9	142.9	101.8	11.0	2.4	6.0	8.7	1.3	71.5	176.7	0.2	50.6	70.7	41.5	0.7	-	0.0	0.4	0.2	12.4
2022 Q2	349.7	8.8	26.2	106.8	90.3	6.0	3.5	17.3	20.4	1.8	68.5	195.3	0.5	53.0	79.3	52.0	0.5	0.6	0.1	-	0.0	9.2
2022 Q3	284.4	10.6	26.1	91.1	71.7	4.8	1.9	5.9	1.9	1.2	69.0	120.8	3.2	7.2	42.8	51.7	0.9	0.2	-	0.0	0.3	14.5
2022 Q4	311.2	10.3	33.3	70.2	78.3	5.0	3.2	15.1	5.1	1.1	89.7	193.0	10.0	19.9	77.7	70.4	0.9	0.0	-	0.5	0.1	13.5
2023 Q1	511.2	9.5	36.0	170.1	139.7	10.7	4.1	7.9	22.4	1.1	109.7	139.5	0.4	28.4	42.2	59.9	1.0	0.5	-	-	0.1	7.0
2023 Q2	375.2	8.2	28.4	68.1	129.6	6.2	3.9	23.4	10.3	1.0	96.1	116.9	1.6	14.6	21.3	70.0	1.0	0.5	0.1	0.2	0.0	7.6
2023 Q3	385.8	8.9	24.4	100.8	114.6	5.0	3.7	7.5	9.0	1.1	110.8	154.7	0.8	8.4	41.1	91.2	1.4	0.5	0.4	0.2	0.0	10.7
2023 Q4	376.6	9.7	31.8	125.3	101.6	6.3	2.4	18.7	3.8	1.0	75.9	204.5	3.6	11.4	66.8	101.9	1.4	0.2	0.0	0.3	0.1	18.8
2024 Q1	600.0	9.6	39.4	171.7	211.1	11.0	3.0	20.2	11.0	0.9	122.0	116.1	0.2	11.1	18.4	67.4	1.6	-	0.1	0.1	0.8	16.4
2024 Q2	478.2	8.2	29.2	150.9	165.4	6.9	3.1	11.3	8.0	0.9	94.3	208.4	0.4	42.6	27.8	81.3	1.4	1.5	0.4	0.4	1.6	51.2
2024 Q3	445.5	8.5	33.1	139.9	136.2	6.1	3.5	8.6	6.5	0.8	102.2	157.5	0.9	13.7	24.1	80.1	1.6	-	3.0	0.0	0.0	34.2
2024 Q4	499.3	8.3	47.2	146.9	104.9	6.9	3.0	22.3	17.4	1.2	141.2	201.8	3.5	30.0	51.3	104.6	2.1	0.2	1.0	0.1	0.1	9.0
2025 Q1	691.4	10.4	49.8	232.3	202.7	15.1	4.8	22.5	14.6	0.8	138.3	458.2	1.6	18.3	240.5	85.9	1.2	0.0	0.5	-	0.1	110.1
2025 Q2	501.2	8.4	42.7	130.3	155.1	9.0	3.1	17.1	10.3	1.1	124.2	148.5	0.5	11.8	28.7	95.9	1.8	0.7	0.0	1.1	0.0	7.9
2025 Q3	581.6	8.6	37.3	225.3	146.6	7.3	7.5	17.1	8.3	0.8	122.8	193.2	0.2	20.1	22.1	124.3	1.5	0.5	0.3	1.8	0.0	22.3

Source: Maldives Monetary Authority

^{1/} 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, 2019 - 2025

(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 gov. liabilities (13)	Insurance technical reserves (14)	Other liabilities (15)	Shares & other equity (16)
		(2)	Prepaid premiums and outstanding claims: Nonresidents ^{1/} (3)													
2019	1,607.4	436.6	255.5	12.0	208.6	255.7	280.9	94.6	188.5	130.4	1,607.4	202.3	34.2	548.9	313.6	508.4
2020	1,880.6	524.8	332.9	12.0	223.5	311.2	336.1	102.3	221.7	148.9	1,880.6	224.2	29.3	654.9	374.1	598.1
2021	2,319.5	885.7	439.6	12.0	258.3	339.9	329.8	90.0	247.9	155.9	2,319.5	249.0	22.0	1,000.4	416.0	632.0
2022	2,784.0	1,130.8	307.0	12.0	296.2	387.7	366.7	163.4	257.1	170.1	2,784.0	325.1	22.9	1,228.4	457.2	750.3
2023	2,980.1	974.0	194.5	12.0	326.2	552.1	390.9	236.9	296.7	191.3	2,980.1	504.0	38.5	1,126.8	481.4	829.5
2024	3,695.7	1,132.7	295.9	14.0	432.5	547.4	625.0	298.2	449.5	196.6	3,695.7	575.3	79.7	1,621.2	518.7	900.8
2023	Dec-23	2,980.1	974.0	194.5	12.0	326.2	552.1	390.9	236.9	296.7	2,980.1	504.0	38.5	1,126.8	481.4	829.5
2024	Jan-24	3,186.0	1,095.4	289.7	12.0	385.9	574.7	341.1	261.0	322.6	3,186.0	656.9	39.2	1,197.7	420.9	871.2
	Feb-24	3,270.4	1,000.0	308.7	12.0	441.3	586.2	409.0	318.1	305.5	3,270.4	537.4	46.6	1,285.8	432.2	968.4
	Mar-24	3,343.1	1,009.3	298.5	12.0	423.4	607.9	409.2	288.7	390.7	3,343.1	499.7	49.2	1,426.4	432.0	935.8
	Apr-24	3,391.5	1,052.4	340.7	12.0	436.6	603.9	417.6	284.4	383.0	3,391.5	529.2	58.7	1,470.9	382.8	950.0
	May-24	3,510.6	1,120.8	380.3	12.0	440.8	616.2	433.3	289.8	393.1	3,510.6	535.8	62.7	1,520.9	399.3	991.8
	Jun-24	3,525.8	1,086.7	365.1	14.0	486.2	540.6	494.5	287.5	411.0	3,525.8	599.0	65.6	1,563.9	448.0	849.3
	Jul-24	3,571.4	1,103.2	364.7	14.0	505.4	538.9	482.8	289.5	428.7	3,571.4	584.7	68.4	1,622.0	430.2	866.1
	Aug-24	3,512.7	1,067.6	306.3	14.0	500.4	528.3	470.2	294.9	428.3	3,512.7	607.1	70.7	1,544.6	414.5	875.7
	Sep-24	3,469.8	1,056.8	282.8	14.0	479.6	531.6	487.6	307.2	389.1	3,469.8	594.3	71.1	1,456.3	429.5	918.6
	Oct-24	3,653.2	1,247.9	282.9	14.0	416.4	552.7	494.7	293.9	428.7	3,653.2	566.3	69.4	1,662.2	444.0	911.2
	Nov-24	3,666.8	1,269.7	311.8	14.0	419.8	565.2	538.8	293.6	370.1	3,666.8	575.6	71.9	1,678.8	446.2	894.3
	Dec-24	3,695.7	1,132.7	295.9	14.0	432.5	547.4	625.0	298.2	449.5	3,695.7	575.3	79.7	1,621.2	518.7	900.8
2025	Jan-25	3,900.1	1,174.5	367.3	14.0	567.0	499.0	618.2	308.1	497.9	3,900.1	689.8	80.6	1,730.9	469.2	929.7
	Feb-25	3,643.1	1,053.3	356.6	14.0	463.6	523.5	626.3	297.2	445.2	3,643.1	733.5	66.3	1,403.1	485.8	954.5
	Mar-25	3,712.9	1,001.7	356.0	14.0	477.3	529.8	656.9	292.0	516.9	3,712.9	795.4	80.7	1,344.4	514.2	978.2
	Apr-25	3,703.6	966.0	348.8	14.0	527.9	512.2	696.8	290.6	461.5	3,703.6	790.8	95.0	1,301.9	532.3	983.6
	May-25	3,826.1	978.6	358.2	14.0	610.3	506.0	696.6	310.3	470.0	3,826.1	821.5	98.8	1,304.1	587.9	1,013.8
	Jun-25	4,055.4	1,178.5	345.3	14.0	558.6	528.8	733.3	311.2	490.0	4,055.4	1,019.9	85.4	1,327.5	611.1	1,011.5
	Jul-25	4,096.9	1,215.7	390.3	14.0	543.1	560.9	690.9	317.2	508.8	4,096.9	1,020.3	77.4	1,417.0	565.5	1,016.7
	Aug-25	4,107.3	1,227.8	372.5	14.0	544.2	569.1	670.6	313.1	517.3	4,107.3	1,053.1	77.2	1,368.8	582.8	1,025.4
	Sep-25	4,157.6	1,219.4	350.8	14.0	594.1	584.8	658.5	312.4	522.3	4,157.6	1,056.2	90.3	1,365.6	637.9	1,007.5
	Oct-25	4,117.7	1,213.3	331.3	14.0	576.9	558.1	651.1	314.9	537.2	4,117.7	960.4	91.6	1,327.2	706.5	1,032.0
	Nov-25	4,149.0	1,229.1	354.4	14.0	582.1	535.6	713.5	309.7	511.0	4,149.0	986.1	99.7	1,345.5	688.0	1,029.7

Source: Maldives Monetary Authority

^{1/}This includes reinsurance.

Table 12 Reserve Data Template, 2019 - 2025 ^{1/}

(Millions of USD)

Period	Official reserve assets									Other foreign currency assets			Predetermined short-term net drains					
	Foreign currency reserves						IMF reserve position	SDRs	Other reserve assets	(11 to 13)	Securities not included in official reserve assets	Deposits not included in official reserve assets	Other	(15 to 17)	Loans, securities, and deposits ^{2/}	Forwards, futures, and swaps	Other ^{3/}	
	(2+7+8+9) (1)	(3+4) (2)	Securities (3)	Currency and deposits		(5+6) (4)												
				Other national central banks, BIS and IMF (5)	Banks headquartered outside reporting country (6)													
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)								
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	-	-812.0	-788.9	-	-23.1	
2021	805.8	796.4	156.9	639.5	47.1	592.4	6.7	2.7	-	11.7	1.7	10.0	-	-393.4	-332.9	-	-60.5	
2022	832.1	823.4	231.3	592.1	96.7	495.4	6.4	2.3	-	1.9	1.9	0.0	-	-564.6	-504.3	-	-60.3	
2023	590.5	582.8	273.6	309.2	30.0	279.2	6.4	1.3	-	2.2	2.2	0.0	-	-411.9	-361.7	-	-50.2	
2024	673.9	667.2	248.9	418.3	49.4	368.9	6.3	0.4	-	148.6	2.3	146.3	-	-759.1	-697.5	-	-61.6	
2023	Dec-23	590.5	582.8	273.6	309.2	30.0	279.2	6.4	1.3	-	2.2	2.2	0.0	-	-411.9	-361.7	-	-50.2
2024	Jan-24	551.1	543.4	253.6	289.9	28.6	261.2	6.4	1.3	-	2.2	2.2	0.0	-	-441.5	-387.3	-	-54.3
	Feb-24	588.8	581.5	247.8	333.7	26.3	307.4	6.4	0.9	-	2.2	2.2	0.0	-	-460.2	-389.0	-	-71.2
	Mar-24	541.8	534.5	220.6	313.9	35.4	278.5	6.4	0.9	-	2.2	2.2	0.0	-	-428.2	-384.0	-	-44.3
	Apr-24	622.1	614.8	219.0	395.8	30.3	365.5	6.3	0.9	-	2.2	2.2	0.0	-	-508.7	-429.9	-	-78.8
	May-24	492.2	485.2	221.9	263.3	21.5	241.8	6.4	0.6	-	2.2	2.2	0.0	-	-419.2	-387.1	-	-32.1
	Jun-24	509.2	502.3	215.7	286.5	25.3	261.3	6.3	0.6	-	2.2	2.2	0.0	-	-442.4	-380.1	-	-62.3
	Jul-24	395.4	388.4	235.9	152.5	23.2	129.3	6.4	0.6	-	2.4	2.4	0.0	-	-351.9	-322.6	-	-29.3
	Aug-24	443.9	437.1	228.0	209.0	23.5	185.5	6.5	0.3	-	2.4	2.4	0.0	-	-382.8	-332.0	-	-50.7
	Sep-24	371.2	364.4	209.4	155.0	26.7	128.2	6.5	0.3	-	2.4	2.4	0.0	-	-322.5	-290.2	-	-32.3
	Oct-24	614.6	607.5	209.5	398.0	22.2	375.8	6.4	0.7	-	122.5	2.4	120.2	-	-705.8	-646.0	-	-59.9
	Nov-24	616.2	609.4	250.5	358.9	27.5	331.3	6.3	0.4	-	128.1	2.4	125.7	-	-698.7	-673.2	-	-25.5
	Dec-24	673.9	667.2	248.9	418.3	49.4	368.9	6.3	0.4	-	148.6	2.3	146.3	-	-759.1	-697.5	-	-61.6
2025	Jan-25	708.1	701.4	248.4	453.0	25.8	427.1	6.3	0.4	-	149.1	2.3	146.8	-	-741.2	-709.5	-	-31.7
	Feb-25	832.1	825.6	231.2	594.4	36.4	557.9	6.3	0.2	-	149.6	2.3	147.3	-	-802.6	-745.4	-	-57.2
	Mar-25	791.0	784.4	233.6	550.8	128.2	422.6	6.4	0.2	-	150.3	2.3	148.0	-	-771.1	-732.5	-	-38.6
	Apr-25	856.3	848.9	240.2	608.8	23.9	584.8	6.5	0.9	-	143.0	2.1	140.9	-	-828.0	-757.2	-	-70.8
	May-25	815.8	808.7	250.0	558.7	57.4	501.2	6.5	0.6	-	144.3	2.1	142.2	-	-742.2	-722.0	-	-20.2
	Jun-25	832.4	825.2	244.6	580.6	23.4	557.2	6.6	0.6	-	145.1	2.0	143.1	-	-774.5	-727.2	-	-47.3
	Jul-25	774.5	767.4	259.1	508.2	17.7	490.5	6.5	0.6	-	126.9	4.0	122.9	-	-688.2	-653.1	-	-35.1
	Aug-25	810.0	803.1	257.2	545.9	25.7	520.2	6.6	0.4	-	117.2	4.0	113.2	-	-739.9	-678.6	-	-61.4
	Sep-25	859.5	852.5	270.2	582.2	40.5	541.8	6.6	0.4	-	116.6	4.0	112.6	-	-781.7	-747.8	-	-34.0
	Oct-25	866.3	859.0	259.8	599.2	24.2	575.0	6.5	0.8	-	116.3	4.0	112.3	-	-789.6	-732.9	-	-56.8
	Nov-25	886.5	879.4	259.5	619.9	35.2	584.7	6.5	0.6	-	116.9	4.0	112.9	-	-806.3	-782.6	-	-23.7

Source: Maldives Monetary Authority

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

^{2/} This includes foreign currency deposits of resident entities with MMA which includes commercial banks' deposits held at MMA for prudential purposes (i.e. Minimum Reserve Requirement), foreign currency deposits of the government and deposits of net of repos, reverse repos, trade credit, accounts payable and accounts receivable.

^{3/} This includes net of repos, reverse repos, trade credit, accounts payable and accounts receivable.

Note: The official reserve assets (column 1), other foreign currency assets (column 10) and Predetermined short-term net drains (column 14) can be used as a proxy for the previously published usable reserves.

Table 13.1 Summary of Balance of Payments, 2020 - 2026 ^{1/}

(Millions of USD)

Period	Current account balance										Capital account balance ^{4/}	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	Financial account (excludes reserve and related items)	Direct investment	Portfolio investment	Other investment			
	(2+9+10) (1)	(4-5) (2)	Balance on goods		Balance on services														
			Export	Import	(7-8) (6)	Export	Import	(8)	(9)										
2020	-1,327.2	-661.9	-1,450.5	257.6	1,708.1	788.6	1,528.9	740.3	-305.8	-359.5	-	-1,285.1	-440.7	49.5	-894.0	244.3	202.3	202.3	
2021	-453.4	502.4	-2,105.2	285.4	2,390.6	2,607.6	3,699.4	1,091.8	-535.3	-420.6	-	-600.9	-642.8	-283.9	325.8	-326.3	-178.8	-178.8	
2022	-1,042.0	156.7	-2,916.3	399.7	3,316.1	3,073.0	4,695.9	1,622.9	-710.5	-488.2	-	-846.8	-731.7	83.0	-198.1	222.0	26.8	26.8	
2023	-1,399.6	-104.1	-2,874.4	421.4	3,295.8	2,770.4	4,458.3	1,688.0	-756.8	-538.7	-	-1,006.5	-766.8	19.5	-259.1	156.9	-236.2	-236.2	
2024 ^{2/}	-1,319.0	61.9	-3,076.4	382.7	3,459.1	3,138.3	5,030.4	1,892.1	-806.0	-575.0	-	-1,206.0	-806.2	7.5	-407.3	197.4	84.4	84.4	
2025 ^{2/}	-524.8	893.8	-2,920.8	445.7	3,366.5	3,814.6	5,674.7	1,860.1	-801.3	-617.3	-	-1,031.5	-849.5	7.5	-189.5	-331.9	174.7	174.7	
2026 ^{3/}	-627.7	844.1	-3,058.3	478.7	3,537.0	3,902.4	5,887.6	1,985.2	-800.0	-671.8	-	-682.8	-894.5	4.3	207.4	-	55.1	55.1	

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 ^{5/}	Nominal GDP (millions of USD) ^{5/}	Exports of goods and services
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
2020	10.2	-96.4	39.1	-28.6	-37.7	-61.4	-54.8	-44.6	45.4	38.2	na	-24.3	54.1	-70.6	-269.8	-35.8	3,703.3	1,786.5
2021	65.8	175.9	-45.1	10.8	40.0	230.7	142.0	47.5	-75.0	-17.0	na	53.2	-45.9	-672.9	136.4	-8.7	5,236.3	3,984.8
2022	-129.8	-68.8	-38.5	40.1	38.7	17.8	26.9	48.6	-32.7	-16.1	na	-40.9	-13.8	129.2	-160.8	-16.9	6,163.8	5,095.6
2023	-34.3	-166.4	1.4	5.4	-0.6	-9.8	-5.1	4.0	-6.5	-10.3	na	-18.9	-4.8	-76.6	-30.8	-21.2	6,606.8	4,879.7
2024 ^{2/}	5.8	159.5	-7.0	-9.2	5.0	13.3	12.8	12.1	-6.5	-6.7	na	-19.8	-5.1	-61.5	-57.2	-18.7	7,047.5	5,413.1
2025 ^{2/}	60.2	{...}	5.1	16.5	-2.7	21.5	12.8	-1.7	0.6	-7.4	na	14.5	-5.4	0.6	53.5	-7.0	7,546.0	6,120.4
2026 ^{3/}	-19.6	-5.6	-4.7	7.4	5.1	2.3	3.8	6.7	0.2	-8.8	na	33.8	-5.3	-42.6	209.5	-7.8	8,071.5	6,366.3

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

^{1/} This table is compiled based on information available as of 29 October 2025, in accordance with BPM6 methodologies. Please refer to the explanatory notes on external sector at the end of this publication for more details.

^{2/} Figures for 2024 and 2025 are revised estimates.

^{3/} Figures for 2026 are projections based on information available as of 29 October 2025.

^{4/} Capital grants are included in secondary income account from 2016 onwards since total grants is not segregated.

^{5/} GDP figures for 2025 and 2026 are projections available as of 29 October 2025, forecasted by the Maldives Monetary Authority and the Ministry of Finance and Planning.

Table 13.2 Current and Capital Accounts, 2020 - 2026 ^{1/}

(Millions of USD)

Period	Current account balance														Balance on primary income	o/w debit Investment Income	Balance on secondary income	o/w debit Workers remittance	Capital account balance ^{4/}
	Balance on goods and services																		
	Balance on goods							Balance on services											
	Export			Import				Export			Import								
(2+15+17) (1)	(3+8) (2)	(4-7) (3)	(5+6) (4)	Domestic exports (5)	Re-exports (6)	Import (7)	(9-12) (8)	Export (9)	o/w Travel (10)	Transportation (11)	Import (12)	o/w Travel (13)	Transportation (14)	(15)	(16)	(17)	(18)	(19)	
2020	-1,327.2	-661.9	-1,450.5	257.6	162.8	94.8	1,708.1	788.6	1,528.9	1,397.9	84.2	740.3	111.6	211.2	-305.8	320.1	-359.5	395.9	-
2021	-453.4	502.4	-2,105.2	285.4	151.3	134.1	2,390.6	2,607.6	3,699.4	3,508.4	138.2	1,091.8	153.4	344.2	-535.3	547.0	-420.6	495.7	-
2022	-1,042.0	156.7	-2,916.3	399.7	159.0	240.7	3,316.1	3,073.0	4,695.9	4,498.0	136.0	1,622.9	308.0	504.5	-710.5	746.1	-488.2	564.2	-
2023	-1,399.6	-104.1	-2,874.4	421.4	162.2	259.2	3,295.8	2,770.4	4,458.3	4,230.3	154.5	1,688.0	419.3	499.0	-756.8	811.0	-538.7	591.3	-
2024 ^{2/}	-1,319.0	61.9	-3,076.4	382.7	92.4	290.3	3,459.1	3,138.3	5,030.4	4,785.1	168.0	1,892.1	508.4	497.6	-806.0	852.8	-575.0	621.6	-
2025 ^{2/}	-524.8	893.8	-2,920.8	445.7	154.0	291.7	3,366.5	3,814.6	5,674.7	5,445.6	155.0	1,860.1	555.0	558.4	-801.3	843.5	-617.3	655.0	-
2026 ^{3/}	-627.7	844.1	-3,058.3	478.7	159.3	319.5	3,537.0	3,902.4	5,887.6	5,643.2	164.6	1,985.2	603.4	587.0	-800.0	839.6	-671.8	689.7	-

Period	y/y % change																		
	Current account balance (20)	Balance on goods and services (21)	Balance on goods (22)	Export (23)	Domestic exports (24)	Re-exports (25)	Import (26)	Balance on services (27)	Export (28)	Travel (29)	Transportation (30)	Import (31)	Travel (32)	Transportation (33)	Balance on primary income (34)	Investment Income (35)	Balance on secondary income (36)	Workers remittance (37)	Capital account balance (38)
2020	10.2	-96.4	39.1	-28.6	3.0	-53.2	-37.7	-61.4	-54.8	-55.7	-43.9	-44.6	-68.0	-44.6	45.4	-44.9	38.2	-33.5	na
2021	65.8	175.9	-45.1	10.8	-7.1	41.4	40.0	230.7	142.0	151.0	64.1	47.5	37.4	62.9	-75.0	70.9	-17.0	25.2	na
2022	-129.8	-68.8	-38.5	40.1	5.1	79.5	38.7	17.8	26.9	28.2	-1.6	48.6	100.8	46.6	-32.7	36.4	-16.1	13.8	na
2023	-34.3	-166.4	1.4	5.4	2.0	7.7	-0.6	-9.8	-5.1	-6.0	13.6	4.0	36.1	-1.1	-6.5	8.7	-10.3	4.8	na
2024 ^{2/}	5.8	159.5	-7.0	-9.2	-43.0	12.0	5.0	13.3	12.8	13.1	8.7	12.1	21.2	-0.3	-6.5	5.2	-6.7	5.1	na
2025 ^{2/}	60.2	{...}	5.1	16.5	66.7	0.5	-2.7	21.5	12.8	13.8	-7.7	-1.7	9.2	12.2	0.6	-1.1	-7.4	5.4	na
2026 ^{3/}	-19.6	-5.6	-4.7	7.4	3.4	9.5	5.1	2.3	3.8	3.6	6.2	6.7	8.7	5.1	0.2	-0.5	-8.8	5.3	na

Source: Maldives Monetary Authority

^{1/} This table is compiled based on information available as of 29 October 2025, in accordance with BPM6 methodologies. Please refer to the explanatory notes on external sector at the end of this publication for more details.

^{2/} Figures for 2024 and 2025 are revised estimates.

^{3/} Figures for 2026 are projections based on information available as of 29 October 2025.

^{4/} Capital grants are included in secondary income account from 2016 onwards since total grants is not segregated.

Table 13.3 Financial Account, 2020 - 2026 ^{1/}

(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			Debt Instruments		
				(4)	o/w		Reinvestment of earnings (7)		Equity and investment fund shares (10)	Debt Instruments (11)	Equity and investment fund shares (13)	o/w		(14)	General government (15)	Other sectors (16)	
					Equity and investment fund shares (6+7) (5)	Equity other than reinvestment of earnings (6)						Equity and investment fund shares (10)	General government (15)				Other sectors (16)
(13+14) (12)	(13)	(14)	(15)	(16)													
2020	-1,285.1	-440.7	-	440.7	440.7	343.8	96.9	49.5	20.2	2.3	17.9	-29.3	-0.7	-28.6	-	-28.6	
2021	-600.9	-642.8	-	642.8	642.8	452.6	190.2	-283.9	0.0	0.0	0.0	283.9	9.9	274.0	307.0	-33.1	
2022	-846.8	-731.7	-	731.7	731.7	515.2	216.5	83.0	8.7	-0.6	9.3	-74.3	-5.7	-68.6	-58.0	-10.6	
2023	-1,006.5	-766.8	-	766.8	766.8	539.9	226.9	19.5	21.6	3.8	17.9	2.2	6.1	-3.9	-	-3.9	
2024 ^{2/}	-1,206.0	-806.2	-	806.2	806.2	567.6	238.6	7.5	7.5	4.2	3.3	-	-	-	-	-	
2025 ^{2/}	-1,031.5	-849.5	-	849.5	849.5	598.1	251.4	7.5	7.5	-0.0	7.5	-	-	-	-	-	
2026 ^{3/}	-682.8	-894.5	-	894.5	894.5	629.8	264.7	4.3	4.3	-	4.3	-	-	-	-	-	

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
	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
2020	-24.3	54.1	na	-54.1	-54.1	-55.9	-46.4	-70.6	204.0	-45.9	642.2	81.9	97.7	78.3	na	78.3
2021	53.2	-45.9	na	45.9	45.9	31.6	96.3	-672.9	-99.8	-99.1	-99.9	{...}	{...}	{...}	na	-15.6
2022	-40.9	-13.8	na	13.8	13.8	13.8	13.8	129.2	{...}	{...}	{...}	-126.2	-157.9	-125.0	-118.9	68.1
2023	-18.9	-4.8	na	4.8	4.8	4.8	4.8	-76.6	149.9	700.1	92.5	102.9	206.3	94.3	100.0	62.9
2024 ^{2/}	-19.8	-5.1	na	5.1	5.1	5.1	5.1	-61.5	-65.4	11.1	-81.5	-100.0	-100.0	100.0	na	100.0
2025 ^{2/}	14.5	-5.4	na	5.4	5.4	5.4	5.4	0.6	0.6	-100.0	127.8	na	na	na	na	na
2026 ^{3/}	33.8	-5.3	na	5.3	5.3	5.3	5.3	-42.6	-42.6	100.0	-42.6	na	na	na	na	na

Source: Maldives Monetary Authority

^{1/} This table is compiled based on information available as of 29 October 2025, in accordance with BPM6 methodologies. Please refer to the explanatory notes on external sector at the end of this publication for more details.

^{2/} Figures for 2024 and 2025 are revised estimates.

^{3/} Figures for 2026 are projections based on information available as of 29 October 2025.

Period	Financial account (excludes reserve and related items)												Reserve and related items
	Other investment												
	(18-23) (17)	Net acquisition of financial assets					Net incurrence of liabilities						
		(18)	o/w Debt Instruments			(23)	(25 to 28) (24)	o/w Debt Instruments					
			(19)	Central bank	Deposit-taking corporations			Other sectors	Central bank	Deposit-taking corporations	General Government	Other sectors	
(20)	(21)	(22)	(25)	(26)	(27)	(28)							
2020	-894.0	-28.4	-28.4	-0.0	-45.1	16.7	865.6	865.6	396.3	250.8	148.2	70.3	202.3
2021	325.8	248.6	248.6	-	391.2	-142.5	-77.2	-105.6	-388.4	80.8	133.4	68.6	-178.8
2022	-198.1	-51.2	-51.2	0.0	-87.3	36.0	146.9	146.9	113.4	0.2	38.3	-5.0	26.8
2023	-259.1	-109.5	-109.5	0.0	-78.0	-31.5	149.6	149.6	-101.0	-4.6	325.0	-69.7	-236.2
2024 ^{2/}	-407.3	84.2	84.2	0.0	51.2	33.0	491.5	491.5	418.0	-109.2	289.8	-107.1	84.4
2025 ^{2/}	-189.5	-127.4	-127.4	-0.0	-162.3	34.8	62.1	62.1	17.3	10.5	147.1	-112.9	174.7
2026 ^{3/}	207.4	60.1	60.1	-0.0	25.2	34.8	-147.4	-147.4	-52.5	27.2	-80.7	-41.3	55.1

Period	y/y % change												
	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
	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
2020	-269.8	-111.6	-111.6	98.6	-148.7	-89.0	78.1	78.1	562.0	{...}	40.3	-84.4	379.1
2021	136.4	976.2	976.2	100.0	967.7	-953.1	-108.9	-112.2	-198.0	-67.8	-10.0	-2.4	-188.4
2022	-160.8	-120.6	-120.6	na	-122.3	125.3	290.3	239.1	129.2	-99.8	-71.3	-107.3	115.0
2023	-30.8	-113.7	-113.7	-77.5	10.7	-187.4	1.9	1.9	-189.1	{...}	749.1	{...}	-980.2
2024 ^{2/}	-57.2	176.9	176.9	-65.6	165.6	204.9	228.5	228.5	513.8	{...}	-10.8	-53.6	135.7
2025 ^{2/}	53.5	-251.3	-251.3	-100.0	-417.0	5.4	-87.4	-87.4	-95.9	109.6	-49.2	-5.4	107.1
2026 ^{3/}	209.5	147.1	147.1	-	115.6	-	-337.4	-337.4	-403.5	158.3	-154.9	63.4	-68.5

Table 14.1 Imports and Exports, 2019 - 2025

(Millions of USD)

Period	Total imports c.i.f.				Total exports f.o.b.						y/y % change						Memorandum Items Crude Oil average prices (U.S. Dollars per Barrel) ^{1/}		
	(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)	
			Public enterprises (3)	Govt. (4)		Pvt. exports (7)	Public exports (8)	o/w Jet fuel (10)											
2019	2,887.5	2,303.1	511.4	73.0	360.7	158.0	97.9	60.1	202.6	134.9	-2.4	5.1	-8.3	6.3	-13.0	28.6	24.8	61.4	
2020	1,837.9	1,398.2	390.0	49.7	285.7	162.8	92.1	70.7	122.9	50.3	-36.4	-39.3	-23.7	-20.8	3.0	-39.4	-62.7	41.3	
2021	2,573.1	1,895.1	601.9	76.1	285.3	151.3	67.4	83.9	134.1	99.5	40.0	35.5	54.3	-0.1	-7.1	9.1	97.8	69.1	
2022	3,515.7	2,403.9	1,062.8	49.0	399.8	159.0	80.2	78.8	240.7	193.2	36.6	26.8	76.6	40.1	5.1	79.6	94.1	97.1	
2023	3,497.2	2,547.0	889.6	60.5	421.4	162.2	64.3	97.9	259.2	196.2	-0.5	6.0	-16.3	5.4	2.0	7.7	1.6	80.8	
2024	3,637.0	2,695.5	889.4	52.0	382.7	92.4	52.4	40.0	290.3	222.1	4.0	5.8	-0.0	-9.2	-43.0	12.0	13.2	78.7	
2023	Dec-23	332.8	245.3	82.2	5.2	41.8	16.2	5.3	10.9	25.5	22.7	-9.0	4.6	-36.4	-5.3	-16.2	3.3	1.0	75.7
2024	Jan-24	330.8	230.1	97.6	3.1	47.7	11.0	5.0	5.9	36.8	26.0	30.2	25.2	48.9	-2.4	-32.8	12.9	9.1	77.7
	Feb-24	281.5	210.8	68.3	2.4	42.0	12.2	4.6	7.6	29.7	26.1	3.3	5.6	-0.6	5.3	-18.9	20.1	30.1	80.5
	Mar-24	284.8	203.1	76.0	5.8	41.2	8.0	4.9	3.1	33.2	25.6	2.6	0.1	8.5	-16.9	-64.2	21.7	13.8	83.5
	Apr-24	306.9	226.9	75.6	4.4	33.6	9.9	4.4	5.4	23.7	17.0	5.7	8.7	-0.9	-3.8	-21.6	6.2	11.2	88.0
	May-24	288.3	195.0	89.4	3.9	25.0	9.1	4.1	5.0	15.9	11.7	-3.8	-13.5	29.0	-22.2	-50.8	16.4	26.3	81.4
	Jun-24	261.5	208.9	49.4	3.2	20.6	7.0	2.9	4.1	13.6	10.1	1.9	14.8	-28.7	-25.0	-58.2	26.7	19.5	81.2
	Jul-24	290.1	213.3	66.8	9.9	25.6	4.2	3.3	0.9	21.4	14.5	-5.6	-3.2	-10.8	5.3	-52.3	38.4	27.6	83.3
	Aug-24	296.2	244.8	48.5	2.9	27.0	5.2	3.1	2.1	21.8	15.9	-8.9	2.0	-40.9	17.8	-12.6	28.6	18.7	78.1
	Sep-24	330.5	245.3	83.6	1.6	21.2	5.6	4.6	1.0	15.6	11.9	19.7	32.8	-3.7	6.3	0.8	8.5	-2.7	72.4
	Oct-24	330.5	271.5	56.6	2.4	25.0	5.1	4.1	1.0	19.8	17.3	2.4	15.5	-33.3	-28.7	-51.7	-18.7	9.4	74.0
	Nov-24	260.1	196.6	56.9	6.5	34.3	7.9	5.7	2.2	26.4	21.2	-7.8	-10.3	-4.6	-22.8	-41.3	-14.7	-1.1	72.3
	Dec-24	375.8	249.1	120.8	5.9	39.4	7.2	5.6	1.5	32.2	24.8	12.9	1.5	46.9	-5.7	-55.9	26.2	9.6	72.3
2025	Jan-25	310.7	235.4	63.0	12.2	55.7	9.4	4.0	5.4	46.3	34.8	-6.1	2.3	-35.4	16.7	-14.5	26.0	34.1	78.2
	Feb-25	284.5	215.3	65.7	3.6	43.9	14.5	6.3	8.1	29.4	24.7	1.1	2.1	-3.9	4.6	18.4	-1.1	-5.4	73.8
	Mar-25	284.8	205.8	73.5	5.5	42.5	13.3	5.0	8.3	29.2	22.7	-0.0	1.3	-3.3	3.1	66.3	-12.1	-11.4	70.7
	Apr-25	300.5	223.6	71.5	5.4	42.6	19.0	5.1	13.8	23.6	19.5	-2.1	-1.5	-5.4	26.8	92.5	-0.5	14.7	65.9
	May-25	283.7	205.9	73.1	4.6	25.7	11.8	5.4	6.4	13.9	10.4	-1.6	5.6	-18.2	2.8	29.6	-12.5	-11.3	62.7
	Jun-25	255.6	174.8	74.7	6.0	25.5	11.6	5.4	6.2	13.9	12.2	-2.3	-16.3	51.3	23.4	64.8	2.1	20.7	69.1
	Jul-25	290.4	218.3	63.9	8.2	32.4	13.6	6.9	6.7	18.9	14.8	0.1	2.4	-4.4	26.5	221.2	-12.0	2.1	69.2
	Aug-25	316.6	238.1	60.2	18.4	29.0	9.7	6.5	3.2	19.4	16.5	6.9	-2.8	24.2	7.7	85.0	-10.9	4.1	66.7
	Sep-25	296.6	220.5	73.6	2.5	28.1	10.7	6.6	4.2	17.4	12.2	-10.2	-10.1	-11.9	32.3	90.7	11.3	3.0	66.5
	Oct-25	313.2	235.1	67.9	10.1	30.5	9.2	6.5	2.8	21.3	17.5	-5.2	-13.4	19.9	22.3	79.6	7.4	1.3	63.0
	Nov-25	337.0	237.3	89.6	10.1	37.6	8.7	6.4	2.4	28.8	22.0	29.6	20.7	57.5	9.4	10.3	9.1	3.7	62.3
	2024	Jan-Nov	3,261.2	2,446.4	768.6	46.2	343.3	85.2	46.8	38.4	258.1	197.2	3.1	6.3	-4.8	-9.6	-41.6	10.5	13.6
2025	Jan-Nov	3,273.6	2,410.1	776.8	86.7	393.5	131.3	63.9	67.4	262.1	207.3	0.4	-1.5	1.1	14.6	54.1	1.6	5.1	68.0

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

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

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

Table 14.2 Composition of Exports, 2019 - 2025

(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 fish				Processed fish, nes	Re-exports
	Fish exports	Fresh, chilled or frozen tuna	Fresh, chilled or frozen fish (excluding tuna)	Canned or pouched	Processed fish, nes	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					
															(2 + 10)	(3+8+9)	(4 to 7)		
2019	360.7	158.0	150.1	106.8	3.2	35.1	5.1	1.4	6.5	202.6	6.3	-13.0	-13.6	-13.2	-34.0	-13.4	-7.3	28.6	
2020	285.7	162.8	155.2	111.7	2.1	34.8	6.6	1.0	6.7	122.9	-20.8	3.0	3.4	4.6	-35.8	-0.6	31.2	-39.4	
2021	285.3	151.3	139.9	101.8	1.7	32.1	4.3	1.2	10.2	134.1	-0.1	-7.1	-9.8	-8.8	-16.4	-7.8	-35.2	9.1	
2022	399.8	159.0	146.5	109.2	1.4	33.0	3.0	1.6	10.9	240.7	40.1	5.1	4.7	7.2	-20.5	2.9	-30.6	79.6	
2023	421.4	162.2	151.3	108.6	1.2	38.7	2.9	1.8	9.1	259.2	5.4	2.0	3.3	-0.5	-14.5	17.1	-3.7	7.7	
2024	382.7	92.4	82.4	47.4	1.6	30.6	2.8	1.0	9.1	290.3	-9.2	-43.0	-45.6	-56.3	40.5	-20.9	-3.9	12.0	
2023	Dec-23	41.8	16.2	15.5	11.6	0.1	3.6	0.2	0.1	0.7	25.5	-5.3	-16.2	-16.6	-27.0	-21.8	61.1	-41.8	3.3
2024	Jan-24	47.7	11.0	9.5	5.6	0.2	3.5	0.3	0.1	1.3	36.8	-2.4	-32.8	-36.5	-53.9	125.3	37.3	22.4	12.9
	Feb-24	42.0	12.2	11.3	7.4	0.1	3.5	0.3	0.1	0.8	29.7	5.3	-18.9	-20.4	-28.4	-21.6	7.0	-34.2	20.1
	Mar-24	41.2	8.0	7.2	4.3	0.1	2.6	0.2	0.1	0.7	33.2	-16.9	-64.2	-66.4	-75.5	6.9	-25.2	19.4	21.7
	Apr-24	33.6	9.9	8.9	5.1	0.0	3.7	0.1	0.1	0.9	23.7	-3.8	-21.6	-23.7	-31.7	na	-8.1	-40.7	6.2
	May-24	25.0	9.1	8.6	5.7	0.1	2.5	0.3	0.1	0.4	15.9	-22.2	-50.8	-51.5	-55.3	-6.0	-46.0	75.9	16.4
	Jun-24	20.6	7.0	6.5	3.8	0.1	2.3	0.2	0.1	0.5	13.6	-25.0	-58.2	-58.4	-65.5	25.3	-42.7	-32.6	26.7
	Jul-24	25.6	4.2	2.9	1.6	0.3	0.9	0.1	0.1	1.2	21.4	5.3	-52.3	-63.4	-62.2	189.8	-72.0	-63.5	38.4
	Aug-24	27.0	5.2	4.5	2.8	0.1	1.4	0.2	0.1	0.7	21.8	17.8	-12.6	-13.0	58.8	-16.6	-54.6	-5.3	28.6
	Sep-24	21.2	5.6	5.0	1.9	0.1	2.7	0.3	0.1	0.5	15.6	6.3	0.8	0.9	-38.4	146.4	69.5	3.6	8.5
	Oct-24	25.0	5.1	4.2	2.2	0.1	1.6	0.3	0.1	0.8	19.8	-28.7	-51.7	-57.1	-67.8	3.0	-34.1	-26.3	-18.7
	Nov-24	34.3	7.9	7.1	4.0	0.3	2.7	0.2	0.1	0.7	26.4	-22.8	-41.3	-42.8	-57.8	82.1	2.7	-18.5	-14.7
	Dec-24	39.4	7.2	6.6	3.0	0.1	3.1	0.5	0.1	0.4	32.2	-5.7	-55.9	-57.1	-74.5	16.6	-13.9	171.3	26.2
2025	Jan-25	55.7	9.4	8.6	6.3	0.1	1.9	0.3	0.1	0.7	46.3	16.7	-14.5	-9.9	12.5	-29.2	-46.7	14.0	26.0
	Feb-25	43.9	14.5	13.3	10.4	0.2	2.3	0.4	0.1	1.0	29.4	4.6	18.4	17.7	39.6	80.6	-33.2	43.1	-1.1
	Mar-25	42.5	13.3	12.4	9.2	0.0	3.0	0.2	0.1	0.8	29.2	3.1	66.3	72.6	111.4	-51.7	17.0	-4.1	-12.1
	Apr-25	42.6	19.0	18.2	13.3	0.1	4.5	0.3	0.1	0.7	23.6	26.8	92.5	104.9	163.7	788.5	21.8	104.9	-0.5
	May-25	25.7	11.8	11.2	8.0	0.2	2.7	0.3	0.1	0.5	13.9	2.8	29.6	30.5	41.7	59.1	6.1	13.0	-12.5
	Jun-25	25.5	11.6	10.8	7.8	0.1	2.6	0.3	0.0	0.7	13.9	23.4	64.8	66.8	104.6	-53.3	11.6	61.5	2.1
	Jul-25	32.4	13.6	12.8	9.6	0.1	2.8	0.3	0.1	0.7	18.9	26.5	221.2	342.4	487.8	-48.4	198.9	344.5	-12.0
	Aug-25	29.0	9.7	9.2	5.4	0.1	3.2	0.5	0.1	0.4	19.4	7.7	85.0	105.2	95.7	-16.9	129.8	157.9	-10.9
	Sep-25	28.1	10.7	9.7	6.7	0.2	2.6	0.3	0.1	0.9	17.4	32.3	90.7	92.5	254.2	16.7	-6.8	9.0	11.3
	Oct-25	30.5	9.2	8.4	4.7	0.1	3.3	0.4	0.0	0.8	21.3	22.3	79.6	98.4	110.0	-23.8	99.8	45.1	7.4
	Nov-25	37.6	8.7	8.0	3.3	0.2	4.0	0.5	0.1	0.6	28.8	9.4	10.3	12.8	-16.6	-18.1	50.5	145.2	9.1
2024	Jan-Nov	343.3	85.2	75.8	44.5	1.5	27.4	2.3	0.9	8.6	258.1	-9.6	-41.6	-44.2	-54.2	42.6	-21.7	-14.9	10.5
2025	Jan-Nov	393.5	131.3	122.7	84.8	1.4	32.7	3.7	0.8	7.9	262.1	14.6	54.1	61.9	90.8	-8.4	19.3	59.9	1.6

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

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

Table 14.3 Composition of Imports, 2019 - 2025

(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 ^{1/}				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)							
2019	2,887.5	546.1	29.9	83.0	70.2	108.6	69.3	112.5	159.1	88.1	465.1	59.1	353.0	27.7	243.3	426.2	186.3	150.1	623.2	
2020	1,837.9	380.8	30.8	61.6	45.5	56.9	50.4	79.1	77.5	61.2	264.1	27.9	206.9	12.5	87.7	229.9	127.9	114.9	494.1	
2021	2,573.1	572.8	26.6	77.0	74.0	104.4	78.6	126.4	87.1	66.9	453.6	52.0	359.7	16.8	176.3	236.1	184.9	147.8	647.5	
2022	3,515.7	681.7	30.4	89.5	87.2	140.2	87.1	144.3	108.1	70.7	831.0	87.8	664.9	46.4	281.2	375.5	240.3	208.5	718.8	
2023	3,497.2	674.5	30.4	92.9	85.3	131.1	94.8	139.7	98.1	60.7	753.4	93.2	579.1	46.2	293.9	381.7	263.1	208.6	763.1	
2024	3,637.0	755.0	32.7	104.8	96.2	155.6	102.2	154.7	122.6	59.5	754.1	97.5	576.1	50.3	347.8	352.4	280.0	243.1	722.5	
2023	Dec-23	332.8	68.5	3.0	9.9	8.3	16.2	9.4	12.4	7.9	4.9	65.5	9.9	46.1	7.2	26.3	29.4	34.3	24.4	71.5
2024	Jan-24	330.8	63.9	3.0	9.0	7.8	12.9	8.1	13.3	8.9	5.7	74.6	7.6	54.7	9.0	29.8	27.9	44.2	19.1	56.7
	Feb-24	281.5	65.7	3.1	9.7	9.5	13.0	8.7	12.3	8.2	4.8	64.5	8.5	49.9	4.4	16.9	26.3	18.1	26.8	50.3
	Mar-24	284.8	67.5	2.0	10.0	10.8	13.4	8.5	13.4	7.2	5.8	68.1	4.6	58.0	4.9	18.2	28.5	17.8	15.6	56.0
	Apr-24	306.9	60.5	3.3	8.0	8.2	12.9	8.3	12.0	6.4	5.3	68.3	12.3	48.1	3.9	21.5	29.4	22.5	27.4	65.8
	May-24	288.3	50.5	2.0	7.3	6.0	9.9	8.0	10.7	5.6	4.8	76.9	6.7	63.0	4.4	39.4	23.2	20.7	15.9	51.4
	Jun-24	261.5	53.9	2.3	7.6	6.3	12.0	8.1	11.6	6.9	4.8	55.6	6.3	43.5	3.3	20.9	34.4	17.1	18.5	49.4
	Jul-24	290.1	59.2	3.1	8.4	7.5	11.6	7.4	12.8	9.7	4.2	50.6	7.3	37.3	3.2	21.9	34.8	24.0	24.5	61.3
	Aug-24	296.2	67.4	2.9	9.5	7.5	14.7	9.0	13.3	14.7	3.5	48.1	13.1	29.6	3.0	17.8	30.8	24.0	22.4	67.4
	Sep-24	330.5	60.1	2.7	8.0	7.0	10.8	9.1	13.5	14.5	5.0	67.4	6.2	55.5	3.6	45.7	28.1	27.2	18.1	64.4
	Oct-24	330.5	63.3	2.6	9.0	8.0	11.5	8.7	12.8	12.1	6.2	65.6	8.5	52.0	2.7	42.2	31.7	22.6	17.6	69.1
	Nov-24	260.1	62.2	2.0	8.2	7.8	13.1	8.1	13.4	11.6	3.8	42.2	6.0	29.6	3.3	15.7	27.1	18.3	18.7	60.5
	Dec-24	375.8	80.8	3.8	10.1	9.7	19.9	10.2	15.6	16.8	5.7	72.1	10.4	54.8	4.6	57.8	30.2	23.5	18.4	70.3
2025	Jan-25	310.7	66.1	3.1	9.6	9.6	10.6	9.5	13.7	18.3	5.7	50.1	6.5	36.4	4.4	31.2	31.0	20.5	28.8	59.0
	Feb-25	284.5	67.5	3.3	9.3	10.6	12.9	9.1	13.2	10.0	5.9	51.0	8.6	36.8	4.1	18.5	28.1	16.4	20.5	66.6
	Mar-25	284.8	72.8	2.5	9.9	11.5	15.0	9.1	14.3	6.1	4.9	60.1	6.6	46.3	3.7	17.8	22.6	18.9	19.9	61.6
	Apr-25	300.5	65.8	3.1	9.6	8.9	13.2	10.0	12.0	8.2	5.4	61.1	9.1	46.2	3.7	30.7	30.6	21.2	10.9	66.7
	May-25	283.7	61.6	1.5	7.9	6.6	12.4	9.1	14.7	7.9	4.5	53.9	5.5	42.8	3.3	36.0	26.4	18.5	12.6	62.2
	Jun-25	255.6	52.0	1.8	7.5	6.5	10.0	8.0	10.2	12.2	4.3	53.7	5.4	43.2	2.4	15.3	23.7	19.9	13.0	61.4
	Jul-25	290.4	59.7	2.8	8.0	7.9	10.8	8.8	13.1	10.1	4.1	63.4	9.9	47.4	2.9	18.9	29.4	21.8	14.6	68.4
	Aug-25	316.6	68.3	4.2	8.9	8.5	13.8	9.4	14.3	12.3	4.0	60.1	8.4	46.2	3.1	33.2	35.1	20.6	14.7	68.2
	Sep-25	296.6	59.2	2.8	8.2	8.8	11.0	7.7	11.5	10.2	3.8	58.1	5.4	45.7	3.2	25.3	31.9	22.8	18.4	66.9
	Oct-25	313.2	66.9	3.0	8.6	8.7	13.9	8.9	14.2	10.7	4.5	62.0	10.7	46.4	2.5	17.7	33.9	27.7	18.2	71.6
	Nov-25	337.0	70.8	3.1	8.6	8.6	15.6	8.9	15.2	12.8	6.0	67.9	9.2	51.5	4.5	27.1	34.9	30.1	19.1	68.3
2024	Jan-Nov	3,261.2	674.1	29.0	94.7	86.5	135.7	92.0	139.2	105.8	53.8	682.0	87.1	521.3	45.7	290.0	322.2	256.5	224.7	652.3
2025	Jan-Nov	3,273.6	710.8	31.2	96.1	96.1	139.2	98.4	146.3	118.9	53.3	641.3	85.3	488.9	37.7	271.8	327.6	238.3	190.8	720.8

Source: Maldives Customs Service

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

Period	y/y % change													
	Total imports c.i.f.	Food items	Furniture, fixtures & fittings	Electronic & electrical appliances	Petroleum products	Petrol	Diesel (marine gas oil)	Aviation gas	Transport equipment & parts	Wood, metal, cement & aggregates	Machinery, mechanical appliances & parts, nes	Electrical, electronic machinery, equipment & parts, nes	Other items	
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	
2019	-2.4	10.2	15.2	17.1	2.8	15.8	0.8	1.7	13.7	-11.7	-28.7	0.6	-9.9	
2020	-36.4	-30.3	-51.3	-30.6	-43.2	-52.8	-41.4	-55.0	-64.0	-46.1	-31.4	-23.5	-20.7	
2021	40.0	50.4	12.4	9.4	71.8	86.3	73.8	34.9	101.1	2.7	44.6	28.6	31.1	
2022	36.6	19.0	24.0	5.6	83.2	68.8	84.9	175.6	59.5	59.1	29.9	41.1	11.0	
2023	-0.5	-1.1	-9.2	-14.0	-9.3	6.1	-12.9	-0.5	4.5	1.6	9.5	0.1	6.2	
2024	4.0	11.9	25.0	-2.0	0.1	4.6	-0.5	9.0	18.3	-7.7	6.4	16.5	-5.3	
2023	Dec-23	-9.0	1.0	-19.6	-10.8	-9.4	42.5	-17.5	16.5	-62.0	-13.1	72.5	30.0	4.4
2024	Jan-24	30.2	16.4	29.1	-17.2	40.2	56.1	35.7	43.1	119.9	-2.4	135.0	23.2	1.7
	Feb-24	3.3	14.8	9.0	-18.2	2.8	-38.8	6.4	458.0	15.3	0.8	-17.9	57.2	-15.4
	Mar-24	2.6	9.9	-1.8	22.1	38.6	-16.8	46.5	481.0	-49.2	-6.2	7.2	34.5	-7.5
	Apr-24	5.7	11.4	-15.9	-4.5	19.3	28.0	7.2	na	-25.1	-8.0	3.9	104.5	-6.1
	May-24	-3.8	-7.8	-37.9	14.8	32.4	33.7	56.1	-49.4	77.8	-38.9	-13.5	-23.5	-25.3
	Jun-24	1.9	24.6	-7.1	22.7	-10.0	-20.1	-5.4	-37.7	6.8	26.4	-15.8	33.0	-16.7
	Jul-24	-5.6	4.8	-9.7	3.5	-21.7	-24.0	-25.0	na	19.0	-13.3	17.3	-4.3	-8.5
	Aug-24	-8.9	24.5	80.1	-18.3	-34.4	334.3	-55.3	296.6	-59.0	-3.7	6.6	42.8	-5.4
	Sep-24	19.7	20.5	106.3	7.1	-7.6	-43.1	0.3	10.8	82.7	-5.7	38.9	35.4	19.5
	Oct-24	2.4	10.4	17.8	9.6	-10.8	2.5	-9.2	-50.6	97.0	-23.1	-7.9	-24.0	5.3
	Nov-24	-7.8	-0.2	41.2	-38.1	-31.0	26.9	-35.8	-55.9	-36.8	0.7	0.1	32.1	0.8
	Dec-24	12.9	18.0	112.8	16.3	10.1	4.8	18.8	-36.5	119.4	2.8	-31.4	-24.4	-1.7
2025	Jan-25	-6.1	3.4	105.3	-0.1	-32.9	-14.5	-33.5	-51.3	5.0	11.2	-53.6	51.0	4.0
	Feb-25	1.1	2.8	22.2	24.7	-20.9	1.4	-26.3	-7.4	9.6	6.8	-9.0	-23.6	32.5
	Mar-25	-0.0	7.9	-15.5	-15.6	-11.7	45.1	-20.1	-23.3	-2.1	-20.7	6.4	27.4	9.8
	Apr-25	-2.1	8.7	28.1	2.5	-10.6	-26.3	-4.0	-4.8	42.7	4.1	-5.7	-60.1	1.4
	May-25	-1.6	22.0	41.9	-4.4	-29.9	-18.4	-32.0	-25.5	-8.6	13.9	-10.8	-20.7	21.1
	Jun-25	-2.3	-3.5	78.2	-10.3	-3.4	-14.6	-0.8	-27.2	-26.6	-31.2	16.2	-29.7	24.3
	Jul-25	0.1	0.8	3.9	-0.4	25.3	36.5	26.9	-9.2	-13.5	-15.5	-9.2	-40.3	11.5
	Aug-25	6.9	1.3	-16.0	14.1	24.8	-36.3	55.9	1.1	86.3	14.0	-14.1	-34.4	1.2
	Sep-25	-10.2	-1.5	-29.3	-23.9	-13.8	-13.3	-17.6	-12.1	-44.6	13.4	-16.3	1.6	3.9
	Oct-25	-5.2	5.7	-11.5	-27.4	-5.5	26.2	-10.7	-7.6	-58.2	6.9	22.4	3.5	3.5
	Nov-25	29.6	13.9	10.1	59.9	60.8	53.6	73.9	33.8	72.3	29.1	64.0	2.1	12.9
2024	Jan-Nov	3.1	11.2	17.3	-3.7	-0.9	4.6	-2.2	17.5	8.4	-8.5	12.1	22.0	-5.7
2025	Jan-Nov	0.4	5.4	12.4	-0.9	-6.0	-2.1	-6.2	-17.6	-6.3	1.7	-7.1	-15.1	10.5

Table 14.4 Direction of Trade - Exports, 2019 - 2025

(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	(14)		(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(8)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)							
2019	158.0	80.0	62.3	0.4	15.1	5.1	57.6	15.0	6.0	11.3	18.6	13.9	-13.0	-11.9	-15.4	-6.5	-17.5	-12.6	12.1	-24.5	-32.5	-19.3	-7.5						
2020	162.8	91.5	57.6	0.8	12.1	4.6	70.9	13.1	6.9	11.7	15.8	8.6	3.0	14.3	-7.6	-19.4	-9.5	23.2	-13.0	14.4	3.0	-15.4	-38.2						
2021	151.3	93.1	46.5	0.0	6.0	2.3	70.2	6.2	3.2	10.3	17.3	4.4	-7.1	1.7	-19.2	-50.7	-49.4	-1.1	-52.8	-53.5	-11.9	9.7	-48.7						
2022	159.0	98.0	48.5	-	3.5	1.3	78.3	5.8	3.4	13.5	15.0	2.9	5.1	5.3	4.2	-42.1	-45.2	11.6	-5.8	7.2	31.9	-13.1	-34.1						
2023	162.2	107.5	50.3	-	2.5	1.4	87.4	5.6	3.0	22.3	12.7	2.1	2.0	9.7	3.8	-27.8	7.4	11.6	-3.7	-12.0	64.5	-15.5	-27.9						
2024	92.4	50.6	38.6	0.0	1.8	1.6	32.3	3.6	0.8	20.1	9.5	0.8	-43.0	-52.9	-23.2	-26.2	16.6	-63.0	-35.6	-72.6	-9.6	-24.8	-60.0						
2023	Dec-23	16.2	12.3	3.8	-	0.1	10.8	0.4	0.2	1.4	1.1	0.1	-16.2	-14.6	-11.0	-76.1	-21.3	-16.5	-26.0	-61.3	57.8	-12.3	-84.8						
2024	Jan-24	11.0	6.2	4.2	-	0.4	4.3	0.4	0.2	1.7	1.6	0.4	-32.8	-44.5	8.9	6.1	-25.3	-54.3	-4.3	-54.8	17.4	41.0	10.6						
	Feb-24	12.2	7.7	4.3	0.0	0.2	6.2	0.3	0.1	1.9	1.6	0.0	-18.9	-19.1	-14.2	-61.2	-24.9	-18.4	-47.2	-81.5	-29.3	147.5	-92.1						
	Mar-24	8.0	4.1	3.5	-	0.2	2.7	0.4	0.1	1.8	0.8	0.1	-64.2	-75.5	-30.6	-36.7	-18.4	-81.7	-60.0	-91.3	-10.2	117.3	-77.6						
	Apr-24	9.9	5.5	4.2	-	0.1	4.4	0.3	0.1	1.4	1.2	0.1	-21.6	-24.7	-2.8	87.9	15.7	-22.5	50.4	-12.2	-37.2	-14.3	5.0						
	May-24	9.1	5.5	3.5	-	0.0	4.4	0.5	0.1	2.0	0.6	0.0	-50.8	-56.7	-35.9	-82.7	-34.4	-61.0	95.6	-73.6	-36.0	-54.6	-78.7						
	Jun-24	7.0	4.1	2.7	-	0.2	3.0	0.1	0.0	1.7	0.7	0.0	-58.2	-64.9	-46.5	239.8	35.2	-69.1	-67.0	-90.9	-11.2	-62.7	-83.9						
	Jul-24	4.2	2.4	1.7	-	0.1	0.7	0.3	0.1	0.9	0.2	0.1	-52.3	-49.2	-58.1	129.5	-40.8	-76.0	-5.1	-65.4	-52.2	-82.5	133.1						
	Aug-24	5.2	3.4	1.8	-	0.0	2.0	0.2	0.0	1.2	0.2	0.0	-12.6	46.2	-46.5	-90.7	31.4	148.1	-12.0	-78.5	18.7	-87.8	-90.7						
	Sep-24	5.6	2.1	2.9	-	0.1	0.7	0.2	0.0	1.8	0.7	0.0	0.8	-29.9	22.9	-56.1	234.8	-68.6	-40.2	-75.8	29.2	215.8	-91.1						
	Oct-24	5.1	2.7	2.2	0.0	0.2	1.1	0.2	0.1	1.2	0.5	0.0	-51.7	-59.5	-40.4	35.6	53.8	-77.5	-62.4	-72.9	-25.7	-50.0	-67.1						
	Nov-24	7.9	3.8	3.5	-	0.1	1.5	0.3	0.1	2.0	0.8	0.0	-41.3	-59.1	-13.6	-40.1	1.2	-78.8	-66.3	-54.9	12.4	-0.0	-69.7						
	Dec-24	7.2	3.1	4.0	-	0.1	1.3	0.3	0.1	2.7	0.6	0.0	-55.9	-75.0	4.1	-13.8	155.8	-87.9	-32.8	-51.4	94.2	-43.9	-76.0						
2025	Jan-25	9.4	6.6	2.4	0.0	0.1	4.4	0.2	0.1	1.6	0.2	0.0	-14.5	6.4	-41.9	-84.8	140.3	2.7	-53.5	-39.2	-4.8	-86.7	-97.3						
	Feb-25	14.5	11.1	3.0	-	0.1	8.8	0.2	0.1	2.1	0.3	0.0	18.4	43.8	-29.9	-59.2	14.2	42.0	-26.3	19.2	12.3	-81.4	-25.7						
	Mar-25	13.3	9.3	3.9	-	0.1	7.7	0.2	0.1	2.7	0.3	0.0	66.3	124.2	11.4	-64.1	1.7	185.7	-40.6	19.0	54.5	-59.2	-59.1						
	Apr-25	19.0	14.1	3.9	-	0.1	12.1	0.1	0.0	2.8	0.3	0.0	92.5	155.4	-6.6	0.9	242.9	177.7	-78.4	-99.6	93.6	-75.7	-77.9						
	May-25	11.8	7.6	3.1	-	0.1	5.9	0.2	0.0	2.3	0.3	0.0	29.6	38.5	-11.6	240.4	86.7	32.7	-66.9	-55.0	17.2	-50.5	-54.7						
	Jun-25	11.6	7.7	3.4	-	0.0	6.5	0.6	0.0	2.4	0.2	0.0	64.8	90.7	24.7	-87.0	-32.8	116.6	305.0	-66.4	39.9	-67.8	181.3						
	Jul-25	13.6	9.0	3.9	-	0.0	7.4	0.6	0.1	2.5	0.2	0.0	221.2	278.3	123.6	-61.2	148.9	888.3	100.1	23.8	183.2	-5.5	-61.0						
	Aug-25	9.7	5.6	3.7	-	0.2	4.0	0.2	0.0	2.5	0.6	0.0	85.0	65.5	102.3	{...}	126.4	98.3	-11.6	361.4	100.8	211.2	227.0						
	Sep-25	10.7	4.0	3.4	0.0	0.1	2.1	0.4	0.1	2.3	0.3	0.1	90.7	87.8	15.4	17.6	1.3	217.0	61.4	180.2	32.5	-63.5	744.0						
	Oct-25	9.2	4.9	3.9	-	0.0	3.3	0.4	0.0	2.8	0.5	0.0	79.6	80.5	79.5	-77.1	-1.7	199.6	88.1	-11.9	142.5	-7.2	-47.0						
	Nov-25	8.7	4.6	3.2	-	0.1	1.7	0.4	0.1	2.2	0.2	0.0	10.3	22.8	-10.3	-22.2	594.8	5.9	40.6	17.2	13.4	-74.3	162.1						
2024	Jan-Nov	85.2	47.5	34.6	0.0	1.7	31.0	3.3	0.7	17.4	8.9	0.8	-41.6	-50.1	-25.5	-27.0	9.5	-59.5	-35.8	-74.0	-16.5	-23.0	-59.4						
2025	Jan-Nov	131.3	84.6	37.8	0.0	1.0	63.8	3.4	0.7	26.2	3.4	0.3	54.1	78.0	9.1	-44.1	138.9	105.6	2.3	-8.3	50.5	-62.2	-58.8						

Source: Maldives Customs Service

Table 14.5 Direction of Trade - Imports, 2019 - 2025

(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)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
2019	2,887.5	2,329.3	351.0	78.5	86.4	17.0	25.2	469.4	290.3	191.5	354.5	165.4	543.4	-2.4	-2.7	-10.1	24.7	-3.8	1.3	-17.5	-3.9	0.1	1.3	
2020	1,837.9	1,527.4	188.6	45.1	50.6	10.6	15.7	267.6	241.9	138.9	200.7	117.0	228.3	-36.4	-34.4	-46.3	-41.5	-43.0	-16.7	-27.5	-43.4	-29.2	-58.0	
2021	2,573.1	2,104.5	276.3	59.0	91.5	19.6	22.1	323.6	318.0	134.6	261.8	142.1	333.2	40.0	37.8	46.5	81.0	20.9	31.5	-3.1	30.5	21.4	46.0	
2022	3,515.7	2,914.7	352.7	70.6	105.9	34.6	37.2	382.6	496.4	218.6	321.7	158.4	416.0	36.6	38.5	27.6	15.7	18.2	56.1	62.5	22.9	11.4	24.8	
2023	3,497.2	2,930.8	328.4	63.9	110.4	26.6	37.1	405.6	545.0	205.2	321.9	162.2	457.4	-0.5	0.6	-6.9	4.2	6.0	9.8	-6.1	0.0	2.4	10.0	
2024	3,637.0	3,014.2	366.8	70.4	122.5	33.1	30.0	485.8	514.6	179.8	375.0	160.9	723.1	4.0	2.8	11.7	11.0	19.8	-5.6	-12.4	16.5	-0.8	58.1	
2023	Dec-23	332.8	279.3	27.9	6.4	10.7	3.0	5.4	50.9	44.4	9.9	47.5	14.7	38.4	-9.0	4.2	-63.9	43.6	47.3	-5.7	-26.0	5.3	5.9	11.9
2024	Jan-24	330.8	285.9	21.2	5.6	12.8	3.2	2.2	43.3	45.5	11.5	35.7	14.6	60.7	30.2	33.1	-2.6	83.0	70.1	-1.9	-34.3	109.0	37.7	89.0
	Feb-24	281.5	234.4	29.6	4.7	8.3	2.5	1.9	35.9	39.3	18.4	26.1	13.1	37.6	3.3	1.7	18.4	22.6	19.2	-9.5	51.8	-29.5	3.0	20.4
	Mar-24	284.8	245.6	21.9	5.1	7.5	2.8	2.0	28.5	49.3	13.4	26.0	13.2	43.5	2.6	11.0	-42.9	5.2	22.9	13.7	11.9	-0.6	4.4	-11.1
	Apr-24	306.9	260.9	26.5	5.0	10.2	2.1	2.3	46.9	49.4	10.7	34.9	14.1	30.4	5.7	4.8	28.8	-17.9	39.1	8.9	-11.5	15.0	11.6	-18.3
	May-24	288.3	228.8	41.5	6.3	7.5	2.2	1.9	32.4	35.2	7.2	26.4	12.1	39.7	-3.8	-11.3	73.7	7.9	-21.9	-39.5	-60.7	-3.1	1.7	-5.2
	Jun-24	261.5	214.3	26.6	6.3	8.3	3.3	2.8	29.0	38.9	13.6	34.4	11.7	60.7	1.9	-0.4	25.5	-34.7	-18.1	10.1	-18.4	84.3	-8.5	112.5
	Jul-24	290.1	241.0	28.6	4.8	11.1	2.5	2.2	44.2	49.7	12.3	23.1	16.5	64.4	-5.6	-7.4	-1.8	54.2	12.0	5.8	-53.4	8.8	13.1	90.5
	Aug-24	296.2	242.4	32.0	6.9	8.4	3.8	2.7	47.3	43.0	14.8	28.2	14.9	64.2	-8.9	-5.7	-26.6	-32.6	83.3	-9.5	-30.1	32.1	1.0	52.4
	Sep-24	330.5	263.0	47.5	6.2	8.5	2.6	2.7	46.0	34.7	16.9	36.3	12.6	84.1	19.7	10.7	122.4	-12.6	74.9	-21.5	22.9	38.4	-3.5	158.8
	Oct-24	330.5	263.7	29.9	6.6	24.1	2.4	3.9	37.7	47.9	19.4	27.2	14.2	75.3	2.4	-4.5	20.4	139.6	-18.6	0.8	-23.6	26.1	-17.5	58.1
	Nov-24	260.1	213.8	27.2	6.0	7.8	2.7	2.5	39.5	37.8	10.8	16.5	10.3	67.3	-7.8	-7.9	-12.0	5.5	44.6	-10.7	-45.3	-39.9	-30.2	56.0
	Dec-24	375.8	320.4	34.3	6.9	8.2	3.0	3.0	54.9	43.9	30.7	60.1	13.7	95.3	12.9	14.7	23.1	-23.9	7.9	-1.1	209.7	26.5	-6.7	148.4
2025	Jan-25	310.7	262.5	23.8	7.9	12.1	2.0	2.4	67.9	44.0	27.4	21.5	12.3	65.3	-6.1	-8.2	12.2	-5.3	56.7	-3.3	137.6	-39.8	-15.9	7.7
	Feb-25	284.5	244.9	23.9	4.2	5.9	2.7	2.9	39.4	48.4	9.4	22.3	15.6	87.0	1.1	4.5	-19.3	-29.5	9.8	23.2	-49.0	-14.6	18.9	131.7
	Mar-25	284.8	241.3	23.4	4.8	10.2	2.3	2.8	33.7	46.2	11.2	23.2	15.9	86.7	-0.0	-1.7	6.8	36.6	18.4	-6.3	-16.4	-11.1	20.5	99.3
	Apr-25	300.5	247.3	24.5	6.6	16.3	2.5	3.4	31.7	47.6	16.9	27.3	11.2	78.3	-2.1	-5.2	-7.5	59.8	-32.5	-3.7	57.5	-21.9	-20.4	157.7
	May-25	283.7	216.9	45.5	4.9	10.1	3.1	3.2	35.9	37.3	17.8	24.9	11.8	38.8	-1.6	-5.2	9.7	34.4	10.8	6.0	147.4	-6.0	-2.6	-2.2
	Jun-25	255.6	215.1	25.7	3.6	6.5	2.2	2.4	42.3	37.5	10.0	16.7	10.5	39.5	-2.3	0.4	-3.3	-21.1	45.7	-3.6	-27.0	-51.3	-9.8	-34.9
	Jul-25	290.4	247.7	26.0	5.5	6.8	2.0	2.4	46.4	45.6	14.3	27.9	14.4	38.9	0.1	2.8	-9.1	-39.0	5.0	-8.2	16.5	20.4	-12.3	-39.6
	Aug-25	316.6	261.6	34.0	6.6	9.0	3.1	2.4	42.3	49.5	15.4	34.3	15.4	47.1	6.9	7.9	6.0	7.3	-10.7	15.0	3.9	21.5	3.5	-26.6
	Sep-25	296.6	244.4	29.5	4.9	11.3	3.3	3.3	41.5	45.9	11.8	22.8	14.8	35.0	-10.2	-7.1	-37.9	32.9	-9.8	32.3	-30.3	-37.1	16.9	-58.4
	Oct-25	313.2	260.6	28.1	6.2	11.5	3.5	3.2	47.8	45.3	19.5	24.1	14.5	38.2	-5.2	-1.2	-5.9	-52.2	26.7	-5.5	0.8	-11.3	2.4	-49.3
	Nov-25	337.0	270.3	38.6	8.9	13.2	2.1	3.9	42.6	45.4	19.4	25.6	14.0	45.7	29.6	26.4	42.2	69.1	7.9	20.1	78.4	55.4	36.9	-32.1
2024	Jan-Nov	3,261.2	2,693.7	332.4	63.5	114.4	30.1	27.1	430.9	470.7	149.1	314.9	147.2	627.8	3.1	1.6	10.6	14.8	21.5	-6.0	-23.6	14.8	-0.2	49.8
2025	Jan-Nov	3,273.6	2,712.5	323.0	64.1	112.8	28.8	32.4	471.6	492.7	173.0	270.5	150.5	600.6	0.4	0.7	-2.8	-1.4	9.4	4.7	16.0	-14.1	2.2	-4.3

Source: Maldives Customs Service

Table 15 External Debt and Debt Service, 2018 - 2024 ^{1/}

(Millions of USD)

Period	Total external debt outstanding ^{2/}									Central government debt disbursed and debt service				External debt outstanding as a % of GDP ^{6/}							
	Central government and publicly guaranteed external debt									Other depository corporations ^{4/}			Disbursements ^{5/}	Debt service			Total external debt outstanding	Central government and publicly guaranteed	Central government	Publicly guaranteed	Other depository corporations
	Central government external debt								Publicly guaranteed external debt	Loans	o/w	Principal repayments		Interest payments							
	Debt securities ^{3/}	Loans				Head offices & branches	Non resident ODC														
(2+10) (1)		(2)	(3)	(4)	o/w			Multilateral	Bilateral	Commercial Bank	Buyers credit	(9)	(10)	(11)	(12)	(13)	(15+16) (14)	(15)	(16)	(17)	(18)
2018	2,074.3	2,004.9	1,333.4	350.0	288.5	137.4	6.9	550.6	671.5	69.4	28.8	40.6	330.6	103.9	69.7	34.2	38.5	37.2	24.7	12.4	1.3
2019	2,363.1	2,259.4	1,431.8	350.0	314.7	171.7	1.0	594.5	827.6	103.7	58.9	44.8	166.7	101.1	61.1	40.1	41.4	39.6	25.1	14.5	1.8
2020	3,217.2	2,858.4	1,620.3	350.0	412.3	243.1	-	614.9	1,238.1	358.8	312.4	46.4	200.5	88.3	52.8	35.5	86.9	77.2	43.8	33.4	9.7
2021	3,358.9	2,948.0	2,067.8	658.0	422.5	230.8	-	756.4	880.2	411.0	305.3	95.6	688.6	287.6	246.2	41.4	64.1	56.3	39.5	16.8	7.8
2022	3,524.3	3,115.3	2,149.3	600.0	418.2	227.5	-	803.6	966.0	409.0	346.3	56.6	285.2	266.5	158.0	108.5	57.2	50.5	34.9	15.7	6.6
2023	3,810.7	3,393.0	2,474.4	600.0	461.2	276.7	-	1,036.5	918.6	417.7	338.8	76.8	435.9	206.0	105.8	100.1	57.7	51.4	37.5	13.9	6.3
2024	4,394.8	4,042.0	2,740.7	600.0	481.2	371.9	-	1,187.6	1,301.4	352.7	337.4	15.3	405.8	224.9	116.4	108.5	62.4	57.4	38.9	18.5	5.0

Period	y/y % change													Memorandum items						
	Total external debt outstanding	Central government and publicly guaranteed external debt	Central government external debt	Debt securities	Multilateral	Bilateral	Commercial Bank	Buyers credit	Publicly guaranteed external debt	Other depository corporations	Head offices & branches	Non resident ODC	Central government debt disbursed and debt service				Nominal GDP at market prices (millions of USD) ^{6/}	Exchange rate	Exports of goods and services	Debt service ratio (central government)
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
2018	65.5	75.1	21.8	40.0	4.1	2.9	-46.2	30.8	{...}	-35.8	-53.5	-12.1	-6.6	17.3	2.5	66.8	5,394.1	15.41	3,584.3	2.9
2019	13.9	12.7	7.4	-	9.1	24.9	-85.7	8.0	23.2	49.5	104.8	10.3	-49.6	-2.6	-12.4	17.3	5,712.0	15.38	3,742.1	2.7
2020	36.1	26.5	13.2	-	31.0	41.6	-100.0	3.4	49.6	246.0	430.0	3.7	20.3	-12.7	-13.5	-11.4	3,703.3	15.41	1,786.5	4.9
2021	4.4	3.1	27.6	88.0	2.5	-5.0	na	23.0	-28.9	14.5	-2.3	105.9	243.4	225.8	366.2	16.8	5,236.3	15.39	3,984.8	7.2
2022	4.9	5.7	3.9	-8.8	-1.0	-1.5	na	6.2	9.8	-0.5	13.4	-40.8	-58.6	-7.3	-35.8	162.0	6,163.8	15.40	5,095.6	5.2
2023	8.1	8.9	15.1	-	10.3	21.6	na	29.0	-4.9	2.1	-2.2	35.7	52.8	-22.7	-33.0	-7.7	6,606.8	15.40	4,879.7	4.2
2024	15.3	19.1	10.8	-	4.4	34.4	na	14.6	41.7	-15.6	-0.4	-80.1	-6.9	9.2	9.9	8.3	7,047.5	15.42	5,413.1	4.2

Source: Ministry of Finance and Planning, Maldives Monetary Authority, Maldives Bureau of Statistics

^{1/} Figures represent data available as of 3 September 2025.

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

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

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

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

^{6/} Figures for External debt outstanding in percent of GDP have been revised as per the annual GDP published by the Maldives Bureau of Statistics on 18 September 2025.

Note: Figures for central government and publicly guaranteed external debt, and disbursements for 2024 have been revised as per the 'Quarterly Debt Bulletin 2025 Q3' published by the Ministry of Finance and Planning.

Table 16. Exchange Rates, 2019 - 2025

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

Period	Currency															Memorandum Itemse			
	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) ^{1/}	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
2019	15.3800	20.0371	17.0659	0.1406	11.3321	0.2147	0.0876	3.7135	0.5174	2.1902	15.9771	10.6010	4.1548	0.0011	1.9507	21.2679	1.3828	15.3825	
2020	15.4100	20.6816	18.7141	0.1485	11.5446	0.2090	0.0845	3.7829	0.5196	2.3445	17.5978	11.5776	4.1548	0.0011	1.9597	22.1946	1.4403	15.3813	
2021	15.3900	20.6091	17.2788	0.1334	11.3140	0.2056	0.0784	3.6645	0.4662	2.4014	16.9748	11.0017	4.1549	0.0011	1.9483	21.5397	1.3996	15.3727	
2022	15.4000	18.3778	16.1786	0.1147	11.3396	0.1851	0.0435	3.4532	0.4502	2.1930	16.7542	10.2172	4.1552	0.0010	1.9492	20.4949	1.3308	15.3867	
2023	15.4000	19.4389	16.8098	0.1088	11.5892	0.1843	0.0491	3.3259	0.4537	2.1543	18.4571	10.3194	4.1552	0.0010	1.9456	20.6617	1.3417	15.3868	
2024	15.4200	19.1683	15.8568	0.0981	11.2487	0.1792	0.0543	3.4247	0.4557	2.0959	17.2088	9.4185	4.1550	0.0010	1.9569	20.1097	1.3041	15.3892	
2023	Dec-23	15.4000	19.4389	16.8098	0.1088	11.5892	0.1843	0.0491	3.3259	0.4537	2.1543	18.4571	10.3194	4.1552	0.0010	1.9456	20.6617	1.3417	15.3939
2024	Jan-24	15.3900	19.3563	16.4770	0.1039	11.4039	0.1845	0.0502	3.2307	0.4404	2.1298	17.9911	9.9543	4.1551	0.0010	1.9434	20.4669	1.3299	15.3842
	Feb-24	15.4100	19.3441	16.5037	0.1025	11.3742	0.1850	0.0513	3.2093	0.4342	2.1260	17.6889	9.8694	4.1550	0.0010	1.9410	20.4577	1.3276	15.3855
	Mar-24	15.4100	19.2769	16.4413	0.1014	11.3325	0.1839	0.0529	3.2348	0.4287	2.1181	17.2271	9.8816	4.1554	0.0010	1.9414	20.4036	1.3241	15.3803
	Apr-24	15.4100	19.1524	16.3023	0.0979	11.2334	0.1837	0.0536	3.2033	0.4211	2.1119	17.0363	9.8981	4.1550	0.0010	1.9413	20.3093	1.3179	15.3927
	May-24	15.4000	19.3833	16.4449	0.0976	11.3065	0.1838	0.0527	3.2430	0.4222	2.1099	17.0082	10.0126	4.1550	0.0010	1.9439	20.3825	1.3235	15.3926
	Jun-24	15.4200	19.3061	16.3198	0.0954	11.2781	0.1839	0.0520	3.2396	0.4242	2.1047	17.2826	10.1027	4.1550	0.0010	1.9458	20.2825	1.3153	15.3930
	Jul-24	15.4100	19.6187	16.4894	0.1004	11.3962	0.1831	0.0525	3.3144	0.4359	2.1139	17.6127	9.8550	4.1550	0.0010	1.9446	20.4710	1.3284	15.3845
	Aug-24	15.4100	20.1587	16.9547	0.1062	11.7405	0.1827	0.0529	3.5316	0.4584	2.1469	18.4693	10.2865	4.1551	0.0010	1.9479	20.7513	1.3466	15.3806
	Sep-24	15.3800	20.4297	16.9935	0.1077	11.9394	0.1832	0.0532	3.7198	0.4827	2.1806	18.4625	10.4891	4.1550	0.0010	1.9543	20.8610	1.3564	15.3830
	Oct-24	15.4100	19.7699	16.5252	0.1001	11.5599	0.1824	0.0543	3.4900	0.4619	2.1478	17.9351	9.9596	4.1549	0.0010	1.9549	20.5204	1.3316	15.4006
	Nov-24	15.3900	19.3415	16.0760	0.1013	11.3928	0.1816	0.0546	3.4401	0.4533	2.1114	17.5890	9.8399	4.1550	0.0010	1.9523	20.2211	1.3139	15.3913
	Dec-24	15.4200	19.1683	15.8568	0.0981	11.2487	0.1792	0.0543	3.4247	0.4557	2.0959	17.2088	9.4185	4.1550	0.0010	1.9569	20.1097	1.3041	15.4019
2025	Jan-25	15.4200	19.0147	15.8791	0.0994	11.3345	0.1771	0.0536	3.4788	0.4617	2.1093	17.1388	9.4505	4.1550	0.0010	1.9497	20.1051	1.3038	15.4110
	Feb-25	15.4100	19.3361	15.9498	0.1027	11.4090	0.1757	0.0538	3.4398	0.4606	2.1043	17.3356	9.5490	4.1551	0.0010	1.9541	20.1717	1.3090	15.4086
	Mar-25	15.4200	19.7614	16.4921	0.1024	11.3912	0.1793	0.0537	3.4440	0.4594	2.1058	17.6448	9.5262	4.1549	0.0010	1.9533	20.4886	1.3287	15.4135
	Apr-25	15.4200	20.4508	17.3251	0.1078	11.6983	0.1799	0.0531	3.5418	0.4672	2.1041	18.8709	9.6945	4.1548	0.0009	1.9584	20.9112	1.3561	15.4113
	May-25	15.4200	20.5241	17.1398	0.1053	11.8217	0.1792	0.0531	3.6036	0.4751	2.1249	18.6713	9.7315	4.1554	0.0010	1.9385	20.9205	1.3567	15.4148
	Jun-25	15.4200	20.9486	17.8510	0.1064	11.9994	0.1793	0.0530	3.6254	0.4793	2.1351	19.4459	9.9016	4.1555	0.0010	1.9354	21.1871	1.3740	15.4173
	Jul-25	15.4200	21.6992	18.2058	0.1090	12.6617	0.1868	0.0526	3.5926	0.4772	2.1266	20.0480	10.4956	4.1554	0.0010	2.0582	20.8927	1.3549	15.4174
	Aug-25	15.4200	22.1070	18.6238	0.1104	12.7671	0.1857	0.0526	3.6172	0.4828	2.1450	20.3683	10.6404	4.1551	0.0010	2.0721	21.1044	1.3686	15.4197
	Sep-25	15.4200	21.9893	18.6851	0.1092	12.6961	0.1846	0.0525	3.6254	0.4829	2.1469	20.4491	10.7251	4.1555	0.0009	2.0764	21.1404	1.3710	15.4187
	Oct-25	15.4200	21.6095	18.5070	0.1062	12.6383	0.1853	0.0522	3.6409	0.4812	2.1552	20.3980	10.7168	4.1554	0.0009	2.0791	20.9464	1.3584	15.4194
	Nov-25	15.4200	21.6699	18.4814	0.1039	12.6440	0.1832	0.0516	3.6982	0.4857	2.1619	20.2879	10.6559	4.1549	0.0009	2.0751	20.9491	1.3586	15.4190

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

^{1/} 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)
-0.2	3.3	-2.0	1.1	1.3	-2.1	0.9	0.9	8.0	-1.5	1.2	-0.7	-0.0	4.5	0.5
0.2	3.2	9.7	5.6	1.9	-2.6	-3.5	1.9	0.4	7.0	10.1	9.2	-	-1.1	0.5
-0.1	-0.4	-7.7	-10.2	-2.0	-1.6	-7.3	-3.1	-10.3	2.4	-3.5	-5.0	0.0	-1.3	-0.6
0.1	-10.8	-6.4	-14.0	0.2	-10.0	-44.5	-5.8	-3.4	-8.7	-1.3	-7.1	0.0	-9.5	0.0
-	5.8	3.9	-5.2	2.2	-0.4	12.9	-3.7	0.8	-1.8	10.2	1.0	-	2.3	-0.2
0.1	-1.4	-5.7	-9.8	-2.9	-2.7	10.7	3.0	0.4	-2.7	-6.8	-8.7	-0.0	-4.6	0.6
-	5.8	3.9	-5.2	2.2	-0.4	12.9	-3.7	0.8	-1.8	10.2	1.0	-	2.3	-0.2
-0.1	2.6	-0.3	-11.9	-2.1	-1.8	15.5	-10.2	-7.5	-5.9	7.1	-6.8	0.0	-5.1	0.2
0.1	5.1	2.3	-9.0	0.2	-0.3	17.1	-5.8	-2.4	-3.6	6.6	-3.4	0.0	-3.0	0.3
0.1	2.6	-0.4	-12.3	-1.4	-1.3	8.5	-6.4	-5.8	-4.5	2.0	-2.3	-	-5.0	0.3
0.7	-0.2	-2.9	-13.1	-1.9	-2.0	8.2	-6.5	-7.9	-4.6	-1.9	-1.1	-0.0	-9.8	0.3
-	2.5	0.9	-11.1	0.1	-0.8	-2.3	-2.0	-5.8	-2.0	-0.6	1.8	-0.0	-7.6	0.2
0.3	-0.7	-1.8	-10.8	-0.4	-1.6	0.6	-0.7	-4.2	-0.7	-0.3	-0.3	-0.0	-8.3	0.3
0.3	-0.1	-1.7	-7.3	-0.8	-1.8	8.8	-1.4	-4.2	-1.3	-1.2	-2.6	0.0	-7.4	-0.1
-	3.8	1.9	0.9	3.6	-1.5	6.8	7.2	2.7	2.3	4.4	4.6	0.0	-1.2	0.6
-0.3	9.7	5.5	4.5	6.8	-0.6	8.6	14.1	12.4	4.2	8.5	7.8	0.0	2.1	0.6
-	6.6	2.4	-2.5	3.3	-1.0	11.7	8.8	6.8	2.7	4.2	3.5	-0.0	1.2	0.7
-	-0.3	-3.8	-2.9	-0.8	-1.3	12.9	4.7	1.4	-1.7	-1.2	-2.1	-0.0	-2.4	0.4
0.1	-1.4	-5.7	-9.8	-2.9	-2.7	10.7	3.0	0.4	-2.7	-6.8	-8.7	-0.0	-4.6	0.6
0.2	-1.8	-3.6	-4.4	-0.6	-4.0	6.9	7.7	4.8	-1.0	-4.7	-5.1	-0.0	-2.7	0.3
-	-0.0	-3.4	0.3	0.3	-5.0	4.9	7.2	6.1	-1.0	-2.0	-3.2	0.0	-4.3	0.7
0.1	2.5	0.3	1.0	0.5	-2.5	1.4	6.5	7.2	-0.6	2.4	-3.6	-0.0	-4.3	0.6
0.1	6.8	6.3	10.1	4.1	-2.1	-0.9	10.6	10.9	-0.4	10.8	-2.1	-0.0	-2.7	0.9
0.1	5.9	4.2	8.0	4.6	-2.5	0.7	11.1	12.5	0.7	9.8	-2.8	0.0	-0.2	-0.3
-	8.5	9.4	11.6	6.4	-2.5	2.0	11.9	13.0	1.4	12.5	-2.0	0.0	0.9	-0.5
0.1	10.6	10.4	8.6	11.1	2.0	0.1	8.4	9.5	0.6	13.8	6.5	0.0	-1.0	5.8
0.1	9.7	9.8	4.0	8.7	1.6	-0.5	2.4	5.3	-0.1	10.3	3.4	-0.0	-6.5	6.4
0.3	7.6	10.0	1.4	6.3	0.8	-1.2	-2.5	0.0	-1.5	10.8	2.3	0.0	-9.3	6.2
0.1	9.3	12.0	6.0	9.3	1.6	-3.8	4.3	4.2	0.3	13.7	7.6	0.0	-5.6	6.4
0.2	12.0	15.0	2.6	11.0	0.9	-5.6	7.5	7.2	2.4	15.3	8.3	-0.0	-4.8	6.3

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 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 center of economic interest¹.

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 and transactions for at least the next year.

The terms 'domestic or resident' specifically exclude all foreign government embassies, consulates and their staff physically located/residing in the Republic of Maldives, who, along with other individuals and entities that do not satisfy the above requirements are considered as nonresidents.

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*.

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

¹ An institutional unit is considered to have a **center of economic interest** within a country when it maintains a location—such as a dwelling, place of production, or other premises—within the country's economic territory, from which it engages, and intends to continue engaging, in a significant level of economic activity.

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):

Other depository corporations (ODCs) currently comprise all commercial banks operating in the Maldives, namely the State Bank of India (SBI), Bank of Maldives (BML), Bank of Ceylon (BOC), Habib Bank Limited (HBL), The Mauritius Commercial Bank (Maldives) Private Limited (MCB), Maldives Islamic Bank (MIB), and the Commercial Bank of Maldives Private Limited (CBM).

In terms of data coverage, ODC statistics include all banks operating since 1986—namely SBI, BML, BOC, HBL, and the Bank of Credit and Commerce International (BCCI)—until BCCI's closure in July 1991. The coverage also reflects subsequent entrants and exits in the banking

sector since the 2000s, with the inclusion of The Hongkong and Shanghai Banking Corporation (HSBC), MCB, MIB, and CBM. HSBC data are incorporated from March 2002, corresponding to the start of its operations in the Maldives, until its exit from the market in May 2025. Likewise, data from MCB have been included since May 2008, from MIB since May 2011, and from CBM since its commencement of operations in September 2016.

For a brief period between January 2005 and September 2007, the Housing Development Finance Corporation (HDFC), a government-owned finance leasing company, was also classified as part of the ODC sector. The HDFC was reclassified as other financial corporations from September 2007 as the corporation no longer issues short-term liabilities to money holding sectors.

Beginning in February 2007, data are based on a standardized report form (SRF) for ODC, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For ODC in the 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 sectorization 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): Comprises of central bank and other depository corporations. Refer to section 2 (notes on central banks and other depository corporations.)

Other Financial Corporations (OFC): consist of finance companies, insurance companies and pension fund.

Finance Companies

Comprises the Maldives Finance Leasing Company (MFLC), Housing Development Finance Corporation (HDFC), and SME Development Finance Corporation (SDFC). SDFC was rebranded as SME Digital in November 2025 after becoming a subsidiary of BML. SME Digital remains classified as a finance leasing company, reflecting its focus on providing financing services via digital solutions.

Beginning in March 2007, balance sheet data in new Call Report Form (CRF) were collected from finance companies in accordance with the concepts and definitions of IMF's MFSM. During this period, finance leasing companies were represented by the MFLC, as they were the only finance leasing company at that time. From September 2007, HDFC was reclassified as other financial corporation as they no longer issued short-term liabilities to money holding sectors. With the establishment of the SME Development Finance Corporation (SDFC), it was included in the Other Financial Corporations (OFC) category starting in March 2019.

Insurance Companies

Comprises of Allied insurance company private limited, Ceylinco Insurance Company private limited, Sri Lankan insurance company, Amana Takaful (Maldives) Plc.), Solarelle Insurance Pvt Ltd, and Dhivehi Insurance Company Pvt Ltd.

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. Solarelle Insurance Pvt Ltd has been included in OFC coverage since September 2016, and Dhivehi Insurance Company Pvt Ltd has been covered 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 sectorization 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 Fund

With the commencement of Maldives pension act on 13 May 2009, Maldives pension administration office (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.

Financial Corporations (FCs): consists of depository corporations and other financial corporations. Refer to section 2 (notes on central banks, other depository corporations and other financial corporations.)

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 than 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.

IV. Loans and advances provided by financial institutions

The data represents all loans and advances to the private sector² and public non-financial corporations³, excluding accrued interest and accounts receivable provided by other depository corporations and other financial corporations.

The term 'loans and advances' include all advances of funds by the reporting financial institutions (i.e. banks and finance companies) that are conditioned on the obligation of the person to repay the funds. It also includes short-, medium- and long-term loans, overdrafts, credit card receivables and other revolving-type credit facilities; discounted import and export bills; own-financial institution acceptances purchased; and discount and lease rentals. In addition, the data include shariah compliant loans and advances provided by Islamic finance service providers among banks and finance companies.

The data on loans and advances is compiled for the following economic sectors: agriculture, fishing, manufacturing, construction, real estate, tourism, commerce, transport and communication, electricity, gas, water and sanitary services, and personal loans. Of which personal loans constitute credit cards, consumer durables and educational loans.

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.

² Non-financial corporations, individuals and non-profit institutions serving households

³ Includes state-owned enterprises and other corporations in which the Government of the Republic of Maldives owns directly or indirectly 50% or more of the shares and which are not engaged in financial intermediation activities

V. Key indicators of the domestic financial market

Interest rates

Contains data on interest rates on central bank's standing facilities, government's treasury bills, and commercial banks' deposits and loans.

Central bank: interest rate of standing facilities consists of data on overnight deposit facility (ODF) and overnight Lombard facility (OLF) provided to commercial banks. Since 1st September 2014, the ODF and OLF are fixed at 1.5 per annum (p.a) and 10% p.a , respectively.

Government' treasury bills: contain data on the Treasury bills for the following tenures: 28 days, 91 days, 182 days and 364 days. Since 2014, the government securities market reverted to a tap system from an auction-based system, and the rates were further revised in 2015 due to a change in government policy. Since November 2015, the tap rates for 28 days T-bills, 91 days T-bills, 182 days T-bills and 364 days T-bills are 3.50% p.a, 3.67% p.a, 4.23% p.a. , and 4.60% p.a respectively.

Commercial banks: contains data on the interest rates of the conventional banks for deposits and loans and advances by currency. The interest rates are computed based on weighted average rate method for the respective tenure of deposits, and loans and advances.

Stock exchange market indicators: comprise data on end of the month MASIX Index and monthly average calculated from the daily MASIX index compiled by Maldives Stock Exchange.

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 Financial Soundness Indicators Compilation Guide of the International Monetary Fund (2019).

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 comply 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 12 core FSIs for deposit taking corporations. These 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.

Loan concentration by economic activity is the ratio of DTs' lending to the largest three economic activities, as a proportion of their total gross loans to nonfinancial corporations.

Earnings and profitability

Total capital and reserves refer to Capital base as reported in the financial returns of MMA.

Return on assets is calculated by dividing net income before taxes by average total assets.

Return on equity is calculated by dividing net income after tax by average capital and reserve.

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.

Sensitivity to Market Risk

The net open position in foreign currency is measured by aggregating the sum of the net short positions or the sum of the net long positions, whichever is the highest, regardless of sign.

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 in 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 Financial Access Survey

I. General information

The Financial Access Survey (FAS) is conducted annually to collect annual time series data on access to and use of financial services in the Maldives. The FAS is compiled in accordance with the Financial Access Guideline and Manual of the International Monetary Fund (2019).

II. Institutional coverage

Comprises of commercial banks, other financial intermediaries (finance companies), and insurance corporations. Key information in the data coverage is explained below:

- From 2011 to 2015, the data covers all seven commercial banks operating during that period. From 2016, data includes all eight commercial banks following the entry of a new bank into the market. However, from 2024 onwards, the data reflects only seven banks due to the closure of one bank.
- The number of insurance policy holders and policies (for insurance corporations) from 2012 to 2015 represents data for three companies; from 2016 onward, it shows five companies' data.
- The data reported for other financial intermediaries generally includes all companies that have been operating since 2012.

Key concepts

Number of deposit accounts or number of loan accounts: refer to total number of every single corporate, individual and / or joint account

Number of depositors or number of borrowers: refer 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.

Outstanding deposits: show the total value of all outstanding deposits (including accrued interest) of the resident non-financial corporations (businesses) and individuals from the household sector held at deposit-taking institutions.

Outstanding loans: show the total value of all outstanding loans (including accrued interest) extended by financial institutions to resident non-financial corporations and individuals from the household sector

Number of Insurance policy holders: refer to the total number of life and non-life insurance policy holders among resident non-financial corporations and individuals from the household sector. An individual or business holding more than one insurance policy should be counted as a single policyholder.

Number of insurance policies: refer to the number of life and non-life insurance policies held by resident nonfinancial corporations and individuals in the household sector. Each insurance policy should be counted individually, even when held by the same policyholder and maintained under different accounts.

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 Reserves¹ 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

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

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

II. Key elements

Official Reserve Assets

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

1. Foreign Currency reserves

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

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

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

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

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

Other Foreign Currency Assets

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

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

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

1. Loans, Securities and Deposits:

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

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

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

2. Balance of Payments

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

I. General Information

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

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

II. Current Account

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

Balance on Goods

Exports

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

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

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

Imports

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

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

Balance on Services

Export: Transportation Services

The major components in this section are:

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

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

Import: Transportation Services

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

Export: Travel

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

Import: Travel

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

Other services

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

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

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

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

Balance on Primary Income

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

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

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

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

Balance on Secondary Income

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

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

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

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

III. Capital Account

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

IV. Financial Account

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

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

Assets and Liabilities

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

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

Type of instruments

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

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

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

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

Functional classification

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

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

3. External Debt Statistics

I. General Information

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

II. Total External Debt

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

III. Central Government and Publicly Guaranteed External Debt

Central government

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

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

Publicly guaranteed external debt

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

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

IV. Other Depository Corporations' External Debt

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

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



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