

Maldives

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population <i>thousand; as of 1 July</i>	195.00	214.00	244.81	271.41	275.98	280.55	285.07	289.48
Population density <i>persons per square kilometer</i>	650	713	816	905	920	935	950	965
Population <i>annual change, %</i>	3.2	2.9	2.0	2.0	1.7	1.7	1.6	1.5
Urban population <i>% of total population</i>	...	...	25.5	27.3	...	...	...	...
LABOR FORCE ^a <i>thousand; calendar year</i>								
Employed	...	56.44	67.48	...	87.99	...	...	...
Agriculture	...	2.62	2.29	...	2.50	...	...	...
Manufacturing	...	8.44	12.08	...	11.08	...	...	...
Mining	...	0.50	0.38	...	0.47	...	...	...
Others	...	44.39	52.19	...	72.20	...	...	...
Unemployed	...	0.49	0.53	...	1.74	...	...	...
Unemployment rate, %	...	0.9	0.8	...	2.0	...	...	...
NATIONAL ACCOUNTS <i>Mn Rufiyaa; calendar year</i>								
At Current Market Prices								
GDP at current market prices	...	...	4696.0	7348.4	7650.8	8201.0	8842.0	9639.2
Net factor income from abroad	...	...	-235.0	-353.1	-471.2	-467.2	-453.2	-433.8
GNP at current market prices	...	...	4461.0	6995.3	7179.6	7733.8	8388.8	9205.5
Expenditure on GDP								
Private consumption	...	...	4696.0	7348.4	7650.8	8201.0	8842.0	9639.2
Government consumption	...	...	1730.5	2417.0	2437.3	2500.8	2553.4	2646.9
Gross fixed capital formation	...	...	787.5	1685.0	1775.7	1899.4	1936.3	2405.3
Increase in stocks	...	...	1479.0	1934.3	2147.7	2093.4	2405.9	3479.5
Exports of goods and services	...	...	-9.5	-	-	-	-	-
Less: Imports of goods and services	...	...	4351.3	6574.9	6643.4	7090.3	7751.4	9136.5
Statistical discrepancy	...	...	3625.3	5262.9	5353.3	5383.0	5805.0	8029.0
Statistical discrepancy	...	...	-17.5	0.1	-	0.1	-	-
Structure of Demand <i>% of GDP at current prices</i>								
Private consumption	...	...	36.9	32.9	31.9	30.5	28.9	27.5
Government consumption	...	...	16.8	22.9	23.2	23.2	21.9	25.0
Gross domestic capital formation	...	...	31.3	26.3	28.1	25.5	27.2	36.1
Exports of goods and services	...	...	92.7	89.5	86.8	86.5	87.7	94.8
Imports of goods and services	...	...	77.2	71.6	70.0	65.6	65.7	83.3
At Constant 1995 Basic Prices								
GDP by industrial origin	2218.7	3084.4	4271.6	6345.5	6564.4	6992.8	7581.1	8248.8
Agriculture ^b	376.4	459.7	489.7	555.9	583.8	683.3	694.3	712.3
Mining	17.4	23.6	30.9	39.3	41.7	41.5	44.1	47.2
Manufacturing ^c	202.4	283.4	336.4	505.1	532.4	615.1	627.5	638.2
Electricity, gas, and water	...	...	77.6	203.9	226.3	247.6	275.0	303.4
Construction	61.0	88.1	133.0	205.8	230.3	229.0	271.0	348.1
Trade ^d	103.2	149.0	234.1	287.8	288.9	295.6	308.3	325.1
Transport and communications	194.0	298.1	477.8	919.1	934.2	998.0	1078.8	1216.4
Public administration ^e	199.0	297.0	399.5	750.7	833.0	883.9	943.0	1014.6
Finance ^f	342.3	435.5	495.0	646.4	660.7	694.3	712.5	730.9
Others ^g	723.0	1050.0	1597.6	2231.3	2233.1	2304.5	2626.6	2912.6
Indirect taxes less subsidies	...	...	424.4	663.3	672.5	684.3	796.7	1034.7
Import duties	...	...	...	...	...	...	...	...
GDP at 1995 market prices	...	...	4696.1	7008.7	7236.9	7677.2	8377.9	9283.5
Growth of Output <i>annual change, %</i>								
GDP ^h	8.8	16.9	7.4	4.4	3.3	6.1	9.1	10.8
Agriculture	6.1	9.7	1.0	-0.2	5.0	17.0	1.6	2.6
Industry	9.8	16.4	4.7	1.2	8.0	9.9	7.4	9.8
Services	9.4	18.7	8.9	6.1	2.4	4.6	9.5	9.4
At Constant 1995 Market Prices								
Expenditure on GDP	...	...	4696.1	7008.7	7236.9	7677.2	8377.9	9283.5
Private consumption	...	...	1713.0	2106.0	2113.8	2163.3	2256.1	2378.6
Government consumption	...	...	787.5	1502.6	1569.1	1680.9	1824.4	2091.9
Gross fixed capital formation	1479.0	2139.0	2321.8	2219.5	3252.6	3612.4
Increase in stocks	-9.5

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Exports of goods and services	4351.3	6697.5	6710.8	7126.6	8284.3	9269.4
Less: Imports of goods and services	3625.3	5455.9	5534.2	5566.6	6378.9	7987.1
Statistical discrepancy	...	...	0.0	19.5	55.6	53.5	-860.6	-81.7
Growth of Consumption and Investment annual change, %								
Private consumption	...	...	...	3.2	0.4	2.3	4.3	5.4
Government consumption	...	...	...	14.1	4.4	7.1	8.5	14.7
Gross domestic capital formation	...	...	...	-14.7	8.5	-4.4	46.5	11.1
At Current Market Prices, Rufiyaa								
Per Capita GDP	...	...	19182	27075	27723	29232	31017	33298
Per Capita GNP	...	...	18222	25774	26015	27567	29428	31800
PRODUCTION metric tons; calendar year								
Fishery								
1. Skipjack	42112	59898	70304	79683	88044	115322	108329	...
2. Yellowfin tuna	6670	5279	12493	15706	15246	25286	22914	...
3. Other marine fishes	5006	6011	14620	23573	23894	23740	16664	...
Production Index period average								
Agriculture, 1999-2001 = 100	64.2	71.7	80.4	103.3	103.9	113.3	112.6	112.6
ENERGY annual values								
Electricity Mn kWh								
Production	15	24	63	117	130	141	142	...
Consumption	15	24	44	74	82	87	87	...
Retail prices, Rufiyaa/litre								
Gasoline, premium	6.5	5.3	...	...	...	...	...	...
Diesel	2.7	3.3	...	...	...	...	...	...
PRICE INDEXES period averages								
Consumer, 1981 I 1995 = 100	157.3	186.0	100.0	114.6	115.4	116.4	113.1	120.3
Implicit GDP deflator, 1995 = 100	...	...	100.0	104.8	105.7	106.8	105.5	103.8
Price Indexes annual change, %								
Consumer price index	9.7	3.6	5.5	-1.2	0.7	0.9	-2.9	6.4
Implicit GDP deflator	...	...	...	1.5	0.8	1.0	-1.2	-1.6
MONEY AND BANKING Mn Rufiyaa; as of end of period								
Money supply (M1)	198.4	312.8	899.0	1760.4	1655.9	1886.7	2105.4	2520.1
Currency in circulation	116.5	206.7	405.8	618.1	566.5	569.9	624.9	762.5
Demand deposits	81.9	106.1	493.2	1142.3	1089.4	1316.8	1480.5	1757.6
Quasi-money	132.8	225.3	586.9	1289.4	1668.7	2079.8	2438.3	3506.8
Money supply (M2)	331.2	538.1	1485.9	3049.8	3324.6	3966.5	4543.7	6026.9
Foreign assets (net)	-55.0	62.5	311.5	1312.2	1153.0	1662.9	2613.4	3366.6
Domestic credit	493.6	680.0	1661.9	2586.8	3089.8	3445.7	3246.6	4282.8
Claims on government sector (net)	199.5	265.2	837.4	995.0	1078.6	1133.9	911.8	499.5
Claims on private sector	180.6	255.3	655.1	1407.1	1827.2	2100.8	2244.4	3541.3
Claims on other financial institutions	113.5	159.5	169.4	184.7	184.0	211.0	90.4	242.0
Other items	-107.3	-204.3	-487.4	-849.1	-918.2	-1142.1	-1316.3	-1622.6
Money supply (M2) annual change, %								
M2 % of GDP	...	...	31.6	41.5	43.5	48.4	51.4	62.5
Deposit Money Banks								
Demand deposits ¹	51.2	68.2	393.7	1074.4	1022.1	1253.0	1398.8	1662.5
Time and savings deposit ¹	132.2	224.7	569.9	1252.0	1658.6	2064.8	2428.4	3459.4
Domestic credits outstanding	285.2	416.0	816.1	1590.2	2009.8	2310.3	2358.9	3803.2
Interest Rates ^k percent p.a.; period averages								
On deposits								
Savings	4.00	3.25	5.50	5.50	5.50	4.00	3.75	2.25
Time: 6-12 months I 12 months	6.25	5.00	6.00	6.19	6.50	5.50	5.25	4.50

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On loans and discounts								
Private	11.00	11.00	13.00	12.50	12.50	11.50	11.50	10.50
Public	13.50	13.50	13.00	13.50	13.50	11.75	10.75	10.38
GOVERNMENT FINANCE <i>Mn Rufiyaa; fiscal year ending 31 December</i>								
Central Government								
Total revenue and grants	362.2	551.3	1408.7	2372.7	2522.6	2714.9	3087.9	3395.2
Total revenue	272.7	466.3	1209.5	2206.8	2310.9	2582.4	2964.3	3320.7
Current revenue	266.0	460.8	1205.8	2202.6	2294.3	2577.9	2936.8	3302.4
Taxes	160.0	286.8	638.5	1013.8	1046.6	1091.7	1268.7	1638.1
Non-taxes	106.0	174.0	567.3	1188.8	1247.7	1486.2	1668.1	1664.3
Capital receipts	6.7	5.5	3.7	4.2	16.6	4.5	27.5	18.3
Grants	89.5	85.0	199.2	165.9	211.7	132.5	123.6	74.5
Total expenditure and net lending	344.5	716.1	1708.8	2694.2	2885.9	3117.3	3388.2	3565.3
Total expenditure	327.5	699.5	1717.8	2739.9	2912.1	3135.5	3551.9	3758.1
Current expenditure	161.6	340.8	878.1	1875.9	1971.4	2109.4	2345.7	2657.9
Capital expenditure	165.9	358.7	839.7	864.0	940.7	1026.1	1206.2	1100.2
Net lending	17.0	16.6	-9.0	-45.7	-26.2	-18.2	-163.7	-192.8
Current surplus/deficit	104.4	120.0	327.7	326.7	322.9	468.5	591.1	644.5
Capital account surplus/deficit	-159.2	-353.2	-836.0	-859.8	-924.1	-1021.6	-1178.7	-1081.9
Non-budgetary surplus/deficit	...	...	...	...	...	...	...	...
Overall budgetary surplus/deficit ¹	17.7	-164.8	-300.1	-321.5	-363.3	-402.4	-300.3	-170.1
Financing								
Domestic borrowing	-20.9	88.5	2.1	317.9	217.5	30.0	-118.9	-235.3
Foreign borrowing	1.1	76.3	298.0	3.6	145.8	372.4	419.2	405.4
Use of cash balances	2.1	-	-	-	-	-	-	-
Government Finance % of GDP								
Total revenue	...	...	25.8	30.0	30.2	31.5	33.5	34.4
Total expenditure	...	...	36.6	37.3	38.1	38.2	40.2	39.0
Overall budgetary surplus/deficit	...	...	-6.4	-4.4	-4.7	-4.9	-3.4	-1.8
Expenditure by Function, Central Government								
Total	396.5	738.4	1704.4	2725.5	2895.4	3135.5	3551.9	3758.1
General public services	100.5	254.3	331.1	715.6	624.2	610.3	650.9	754.0
Defence	-	-	202.6	448.9	463.9	396.3	532.1	494.6
Education	31.0	78.8	223.5	541.2	515.6	636.8	723.6	736.6
Health	15.6	114.1	157.2	299.2	300.8	316.8	363.3	423.9
Social security and welfare	12.2	13.8	52.1	77.0	99.7	99.1	141.3	162.1
Housing and community amenities	33.2	36.9	94.7	223.1	282.2	480.1	439.4	424.2
Economic services	187.9	228.0	566.7	314.1	492.5	436.6	544.2	596.8
Agriculture	46.7	13.0	207.3	47.7	39.3	17.9	26.2	32.4
Industry	1.4	2.2	13.7	6.1	4.7	5.0	5.8	40.3
Electricity, gas, and water	6.7	26.8	69.0	76.3	94.7	63.4	30.0	8.8
Transport and communications	61.4	179.0	271.0	170.7	339.1	314.4	447.3	453.9
Other economic services	71.7	7.0	5.7	13.3	14.7	35.9	34.9	61.4
Others	16.1	12.5	76.5	106.4	116.5	159.5	157.1	165.9
EXTERNAL TRADE <i>Mn US dollars; calendar year</i>								
Exports, fob	39.8	52.9	49.8	76.2	76.6	90.8	113.0	...
Imports, cif ^m	66.5	137.4	267.9	388.6	387.3	391.7	470.8	644.7 *
Trade balance	-26.7	-84.5	-218.1	-312.4	-310.7	-301.0	-357.8	...
External Trade annual change, %								
Exports	27.6	19.3	4.0	19.1	0.5	18.5	24.5	...
Imports	5.6	22.0	20.7	-3.4	-0.3	1.1	20.2	36.9 *
Trade balance	-16.0	-23.8	-25.3	7.6	0.5	3.1	-18.9	...
Exports, by principal commodity								
1. Fresh tuna	8.5	13.1	3.1	9.9	12.9	27.5	41.8	56.0
2. Dry fish	1.9	4.5	6.2	10.9	11.0	9.0	10.9	11.6
3. Dry, salted fish	2.8	2.3	3.6	0.7	0.8	1.0	2.1	2.0

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Direction of Trade <i>Mn US dollars; calendar year</i>								
Exports, total	30.8	52.1	49.8	75.4	76.1	90.1	112.4	201.6
1. United States	10.8	12.6	9.6	33.7	29.3	34.6	36.5	81.5
2. Sri Lanka	5.1	7.2	11.2	13.6	15.8	13.9	15.3	19.2
3. Thailand	6.8	8.7	0.5	4.3	7.1	13.3	18.5	29.4
4. United Kingdom	0.6	9.8	13.0	5.5	6.0	8.6	11.0	16.5
5. Japan	1.1	4.4	2.9	3.2	4.4	10.4	11.7	17.4
6. Germany	3.0	3.2	5.3	6.9	3.8	3.0	4.3	2.5
7. Singapore	0.8	2.6	1.1	3.3	1.7	2.8	3.3	3.4
8. Hong Kong, China	0.2	1.5	2.7	2.5	3.1	1.7	2.1	1.1
9. Indonesia	-	-	-	-	-	-	4.8	5.5
10. Algeria	-	-	-	-	-	-	-	5.8
Imports, total	98.1	137.9	356.7	389.0	393.0	390.7	470.7	622.3
1. Singapore	49.0	82.5	97.7	99.3	98.4	101.1	117.1	205.0
2. Sri Lanka	7.1	9.5	15.3	52.6	50.6	59.5	64.7	68.8
3. India	2.5	6.5	31.0	35.6	41.0	41.9	47.7	50.7
4. Malaysia	0.8	2.2	10.6	48.5	34.4	20.3	36.2	40.0
5. United Arab Emirates	-	0.7	19.8	32.9	32.5	28.0	35.6	44.6
6. Thailand	3.8	4.2	6.9	13.0	12.2	13.0	23.9	32.4
7. Indonesia	-	0.2	3.9	11.7	14.4	12.2	12.4	15.5
8. France	-	0.9	0.7	5.7	4.7	23.2	12.4	14.5
9. Australia	0.8	0.3	2.1	5.6	8.7	11.2	15.3	16.3
10. United Kingdom	4.8	3.4	11.0	9.5	10.6	6.4	8.3	16.5
BALANCE OF PAYMENTS <i>Mn US dollars; calendar year</i>								
Merchandise exports, fob ⁿ	39.8	78.0	85.0	108.7	110.2	132.3	152.0	171.7
Merchandise imports, fob	-66.5	-121.2	-235.8	-342.0	-346.3	-344.7	-414.3	-541.5
Trade balance	-26.7	-43.2	-150.8	-233.3	-236.1	-212.4	-262.3	-369.8
Other goods, services, and income	27.4	49.2	136.1	208.8	207.0	216.3	272.7	332.7
Credit	72.7	105.7	237.3	358.8	362.2	368.5	438.3	521.4
Debit ^o	-45.3	-56.5	-101.2	-150.0	-155.2	-152.2	-165.6	-188.8
Unrequited transfers	7.3	3.8	-3.6	-26.9	-29.7	-39.6	-42.3	-53.1
Private	-2.4	-7.4	-26.6	-46.2	-49.6	-50.2	12.7	6.9
Official	9.7	11.2	23.0	19.3	19.9	10.6	-54.9	-60.0
Current balance	8.0	9.8	-18.3	-51.4	-58.8	-35.7	-31.8	-90.2
Direct investment	-	-	-	-	-	-	-	-
Portfolio investment	-	-	-	-	-	-	-	-
Other long-term capital	-0.3	5.1	24.8	-1.9	7.8	26.8	33.8	27.2
Other short-term capital	-	-	33.6	25.6	24.3	33.9	56.8	71.6
Net errors and omissions ^p	3.7	-13.3	-24.9	19.9	5.2	14.9	15.5	16.0
Overall balance	11.4	1.6	15.2	-7.8	-21.5	39.9	74.3	24.5
Allocation of SDRs	-	-	-	-	-	-	-	-
Monetary movements	-11.4	-1.6	-15.2	7.8	21.5	-39.9	-74.3	-24.5
Balance of Payments % of GDP								
Exports	...	...	21.3	17.4	18.4	20.6	22.0	22.8
Imports	...	...	-59.1	-54.8	-57.9	-53.8	-60.0	-71.9
Trade balance	...	...	-37.8	-37.4	-39.5	-33.2	-38.0	-49.1
Current account balance	...	...	-4.6	-8.2	-9.8	-5.6	-4.6	-12.0
Overall balance	...	...	3.8	-1.2	-3.6	6.2	10.8	3.3
INTERNATIONAL RESERVES <i>Mn US dollars; as of end of period</i>								
Total	8.2	24.4	...	122.8	93.1	133.7	160.2	204.3
Gold, national valuation	0.0	0.0	...	-	-	0.6	0.7	0.7
Foreign exchange	8.2	24.4	46.6	120.5	90.8	130.6	156.7	200.7
Reserve position in the Fund	-	-	1.3	2.0	2.0	2.1	2.3	2.4
SDRs	0.0	0.0	0.1	0.3	0.3	0.4	0.4	0.5
EXCHANGE RATES <i>Rufiyaa per US dollar</i>								
End of period	9.395	9.620	11.770	11.770	12.800	12.800	12.800	12.800
Average of period	9.223	9.552	11.770	11.770	12.242	12.800	12.800	12.800

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EXTERNAL INDEBTEDNESS <i>Mn US dollars; as of end of period</i>								
Total debt outstanding and disbursed	72.8	78.0	154.9	206.0	234.9	271.7	281.0	...
Long-term debt	61.8	64.0	151.9	184.7	180.7	223.0	255.1	...
Public and publicly guaranteed	61.8	64.0	151.9	184.7	180.7	223.0	255.1	...
Private non-guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Short-term debt	11.0	14.0	3.0	21.4	54.3	48.7	25.9	...
Use of IMF credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
External debt as % of GNI	61.4	40.2	40.9	34.7	40.1	45.0	41.3	...
Total long-term debt as % of total debt	84.9	82.1	98.1	89.7	76.9	82.1	90.8	...
Short-term debt as % of total debt	15.1	18.0	1.9	10.4	23.1	17.9	9.2	...
Debt service as % of exports of goods and services	6.5	4.8	3.4	4.2	4.6	4.4	3.6	3.8 *
<i>Debt service Mn US dollars; transactions during the year</i>								
Principal repayments on long-term debt	4.8	6.0	7.1	13.9	15.8	16.6	16.0	27.7 *
Interest on long-term debt	1.6	1.3	3.6	4.7	4.6	4.4	4.6	7.5 *
Interest on short-term debt	0.9	1.5	0.2	1.2	1.4	1.3	0.7	...
<i>Average terms of new commitments</i>								
Interest (% p.a.)	1.3	0.8	3.2	3.7	5.1	3.8	6.3	...
Maturity (years)	28.3	37.3	31.3	26.6	14.9	15.1	11.0	...
Grace period (years)	6.8	9.2	9.1	6.9	3.5	2.9	1.5	...
Grant element (%)	64.3	77.2	56.1	47.7	27.3	32.7	15.0	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

- a Data for 1995 refer to persons 12 years old and over.
- b Refers to agriculture and fisheries.
- c Includes electricity sector prior to 1994.
- d Refers to distribution, wholesale, and retail trade.
- e Refers to government administration.
- f Refers to real estate and financial intermediation services indirectly measured (FISIM) inclusive of financial and business services.
- g Refers to tourism (hotels and restaurants), services (education and health and social services), and imputed rent of owner-occupied dwellings from 1995 onward.
- h Based on constant basic prices until 1995, constant market prices thereafter.
- i Refers to Rufiyaa demand deposits and excludes government deposits and deposits of non-residents.
- j Refers to time and saving and all foreign currency deposits, excluding government deposits and deposits of non-residents.
- k Mid-range values.
- l Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
- m Prior to 1988, reported figure refers to imports, fob.
- n Includes re-exports.
- o Service payments have been increased to reflect 15 percent of loan disbursements as consultancy and other service related expenditures from 1993 onward.
- p Private capital movements have been separated from net errors/omissions from 1992 onward.