

# Maldives

Item	1990	1995	2000	2002	2003	2004	2005	2006
<b>POPULATION</b>								
Total population <i>thousand; as of 1 March</i>	214.00	244.81	271.41	280.55	285.07	289.48	293.75	298.97
Population density <i>persons per square kilometer</i>	713	817	900	935	950	965	986	997
Population <i>annual change, %</i>	2.9	2.0	2.0	1.7	1.6	1.5	1.5	1.8
Urban population <i>% of total population</i>	...	25.6	27.5	...	28.8	...	29.7	35.0
<b>LABOR FORCE</b> <sup>a</sup> <i>thousand; calendar year</i>								
Employed	56.44	67.48	87.99	...	...	...	...	128.84
Agriculture	55.95	66.95	86.25	...	...	...	...	110.23
Manufacturing	2.62	2.29	11.79	...	...	...	...	4.24
Mining	8.44	12.08	11.08	...	...	...	...	19.26
Others	0.50	0.38	0.47	...	...	...	...	0.00
Unemployed	44.39	52.19	62.90	...	...	...	...	86.74
Unemployment rate, %	0.49	0.53	1.74	...	...	...	...	18.61
Unemployment rate, %	0.9	0.8	2.0	...	...	...	...	14.4
<b>NATIONAL ACCOUNTS</b> <sup>b</sup> <i>Mn Rufiyaa; calendar year</i>								
<b>At Current Market Prices</b>								
GDP	...	4696.1	7348.4	8201.0	8842.0	9639.2	9596.6	11866.2
Net factor income from abroad	...	-235.0	-353.1	-467.2	-453.2	-433.8	...	...
GNI	...	4461.1	6995.4	7733.8	8388.8	9205.5	...	...
<b>Expenditure on GDP</b>								
Private consumption	...	4696.1	7348.4	8201.0	8842.0	9639.2	9596.6	11866.2
Government consumption	...	1730.5	2417.0	2500.8	2553.4	2646.9	...	...
Gross fixed capital formation	...	787.5	1685.1	1899.4	1936.3	2405.3	...	...
Increase in stocks	...	1479.0	1934.3	2093.4	2405.9	3479.5	...	...
Exports of goods and services	...	-9.5	-	-	-	-	...	...
Less: Imports of goods and services	...	4351.3	6574.9	7090.3	7751.4	9136.5	...	...
Statistical discrepancy	...	3625.3	5262.8	5383.0	5805.0	8029.0	...	...
Statistical discrepancy	...	-17.5	0.1	0.1	-	-	...	...
<b>Structure of Demand</b> <i>% of GDP at current prices</i>								
Private consumption	...	36.8	32.9	30.5	28.9	27.5	...	...
Government consumption	...	16.8	22.9	23.2	21.9	25.0	...	...
Gross domestic capital formation	...	31.3	26.3	25.5	27.2	36.1	...	...
Exports of goods and services	...	92.7	89.5	86.5	87.7	94.8	...	...
Imports of goods and services	...	77.2	71.6	65.6	65.7	83.3	...	...
<b>At Constant 1995 Basic Prices</b>								
GDP by industrial origin	3084.4	4271.7	6345.2	6992.8	7589.9	8312.2	7927.7	9440.7
Agriculture <sup>c</sup>	459.7	489.7	555.9	683.3	694.3	712.7	799.6	794.4
Mining	23.6	30.9	39.3	41.5	43.7	47.7	49.5	52.1
Manufacturing <sup>d</sup>	283.4	336.4	505.1	615.1	642.6	660.1	594.7	638.0
Electricity, gas, and water	...	77.6	203.9	247.6	275.0	312.8	363.4	382.5
Construction	88.1	133.0	205.8	229.0	264.9	362.2	417.3	502.8
Trade <sup>e</sup>	149.0	234.1	287.8	295.6	308.3	326.2	336.0	357.1
Transport and communications	298.1	477.8	919.1	998.0	1078.8	1262.5	1456.5	1730.7
Public administration <sup>f</sup>	297.0	399.5	750.7	883.9	943.3	1061.8	1212.7	1510.5
Finance <sup>g</sup>	435.5	669.9	895.7	966.8	1012.2	1063.4	1059.0	1133.9
Others <sup>h</sup>	1050.0	1597.7	2231.2	2304.5	2626.7	2835.2	1947.0	2711.4
Less: Financial intermediation services indirectly measured (FISIM)	...	-174.9	-249.3	-272.5	-299.9	-332.4	-308.0	-372.7
Indirect taxes less subsidies	...	424.4	663.3	684.3	796.7	1034.7	943.3	1517.9
GDP at 1995 market prices	...	4696.1	7008.5	7677.1	8386.6	9346.9	8871.0	10958.6
<b>Growth of Output</b> <i>annual change, %</i>								
GDP	16.9	7.4	4.4	6.1	9.2	11.5	-5.1	23.5
Agriculture	9.7	1.0	-0.2	17.0	1.6	2.7	12.2	-0.7
Industry	16.4	4.7	1.2	9.9	8.2	12.8	3.0	10.6
Services	18.7	14.8	6.0	4.7	9.6	9.7	-8.2	23.8
<b>At Constant 1995 Market Prices</b>								
Expenditure on GDP	...	4696.0	7008.7	7677.2	8386.5	9347.0	8871.0	10958.9
Private consumption	...	1713.0	2106.0	2163.3	2256.1	2378.6	...	...
Government consumption	...	787.5	1502.6	1680.9	1824.4	2091.9	...	...
Gross fixed capital formation	...	1479.0	2139.0	2219.5	3252.6	3612.4	...	...

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Increase in stocks	...	-9.5	-	-	-	-	...	...
Exports of goods and services	...	4351.3	6697.5	7126.6	8284.3	9269.4	...	...
Less: Imports of goods and services	...	3625.3	5455.9	5566.6	6378.9	7987.1	...	...
Statistical discrepancy	...	-	19.5	53.5	-852.0	-18.2	...	...
<b>Growth of Consumption and Investment</b> annual change, %								
Private consumption	...	...	3.2	2.3	4.3	5.4	...	...
Government consumption	...	...	14.1	7.1	8.5	14.7	...	...
Gross domestic capital formation	...	...	-14.7	-4.4	46.5	11.1	...	...
<b>At Current Market Prices, Rufiyaa</b>								
Per capita GDP	...	19183	27075	29232	31017	33298	32670	39690
Per capita GNI	...	18222	25774	27567	29427	31800	...	...
<b>PRODUCTION</b> metric tons; calendar year								
Fishery								
1. Skipjack	59898	70304	79683	115322	108329	109749	132060	138458
2. Yellowfin tuna	5279	12493	15706	24500	22914	24818	24571	22954
3. Other marine fishes	6011	14620	23573	16300	16664	17466	21047	22746
<b>Production Index</b> period average								
Agriculture, 1999-2001 = 100	71.7	80.4	103.3	113.5	131.6	113.8	91.9	...
<b>ENERGY</b> annual values								
Electricity, Mn kWh								
Production	24	63	117	141	157	177	204	212
Consumption	24	44	74	38	41	47	178	56
<b>PRICE INDEXES</b> period averages								
Consumer, 1981 = 1995 = 100	186.0	100.0	114.6	116.4	113.1	120.3	124.3	128.8
Implicit GDP deflator, 1995 = 100	...	100.0	104.8	106.8	105.4	103.1	108.2	108.3
<b>Price Indexes</b> annual change, %								
Consumer price index	3.6	5.5	-1.2	0.9	-2.9	6.4	3.3	3.6
Implicit GDP deflator	...	...	1.5	1.0	-1.3	-2.2	4.9	0.1
<b>MONEY AND BANKING</b> Mn Rufiyaa; as of end of period								
Money supply (M1)	312.9	899.0	1760.4	1856.3	2069.1	2476.9	3033.3	3707.2
Currency in circulation	206.7	405.8	618.1	569.9	624.9	762.5	883.2	1067.8
Demand deposits (excluding government deposits) <sup>l</sup>	106.1	493.2	1142.3	1286.4	1444.2	1714.4	2150.1	2639.5
Quasi-money	225.3	586.9	1289.4	2079.7	2438.4	3506.8	3651.7	4356.1
Money supply (M2)	538.2	1485.9	3049.8	3936.0	4507.5	5983.7	6685.0	8063.3
Foreign assets (net)	62.5	311.5	1312.2	1675.8	2646.5	3362.2	1787.7	1031.2
Domestic credit	680.0	1661.9	2586.8	3421.7	3216.8	4246.0	6911.4	9509.1
Claims on government sector	265.2	837.4	995.0	1103.5	875.6	456.3	953.0	745.0
Claims on private sector	255.3	655.1	1407.1	2107.2	2250.8	3547.8	5480.5	8191.6
Claims on other financial institutions <sup>j</sup>	159.5	169.4	184.7	211.0	90.4	242.0	477.9	572.5
Other items	-204.3	-487.4	-849.1	-1161.5	-1355.8	-1624.6	-2014.1	-2476.9
<b>Money supply (M2)</b> annual change, %								
M2 % of GDP <sup>b</sup>	...	31.6	41.5	48.0	51.0	62.1	69.7	68.0
<b>Deposit Money Banks</b>								
Demand deposits <sup>k</sup>	68.2	393.7	1074.4	1253.0	1398.8	1662.5	2105.8	2624.7
Time and savings deposit <sup>l</sup>	224.7	569.9	1252.0	2064.8	2428.4	3459.4	3627.5	4317.8
Domestic credits outstanding	416.0	816.1	1590.2	2316.8	2365.3	3809.6	5971.2	9094.5
<b>Interest Rates</b> <sup>m</sup> percent p.a.; period average								
On deposits								
Savings deposits	3.3	5.5	5.5	4.0	3.5	2.3	2.3	2.3
Time: 6 months	5.0	6.0	6.2	5.0	4.8	4.0	4.0	4.0
over 12 months	...	6.0	6.5	5.5	5.3	4.5	4.5	4.5

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On loans and discounts								
Private	11.0	13.0	12.5	11.5	11.5	10.5	10.5	10.5
Public	13.5	13.0	13.5	11.8	10.8	10.4	10.3	10.3
<b>GOVERNMENT FINANCE</b> <i>Mn Rufiyaa; fiscal year ending 31 December</i>								
<b>Central Government</b>								
Total revenue and grants	551.3	1408.7	2372.7	2714.9	3087.9	3424.7	4612.9	7298.7
Total revenue	466.3	1209.5	2206.8	2582.4	2964.3	3351.8	3788.3	5203.3
Current revenue	460.8	1205.8	2202.6	2577.9	2936.8	3331.1	3753.3	5171.6
Taxes	286.8	638.5	1013.8	1091.7	1268.7	1647.2	1722.8	2382.8
Non-taxes	174.0	567.3	1188.8	1486.2	1668.1	1683.9	2030.5	2788.8
Capital receipts	5.5	3.7	4.2	4.5	27.5	20.7	35.0	31.7
Grants	85.0	199.2	165.9	132.5	123.6	72.9	824.6	2095.4
Total expenditure and net lending	716.1	1708.8	2694.2	3117.3	3388.2	3582.6	5657.6	8144.4
Total expenditure	699.5	1717.8	2739.9	3135.5	3551.9	3779.1	5775.4	8215.2
Current expenditure	340.8	878.1	1875.9	2109.4	2345.7	2788.1	4643.3	6584.0
Capital expenditure	358.7	839.7	864.0	1026.1	1206.2	991.0	1132.1	1631.2
Net lending	16.6	-9.0	-45.7	-18.2	-163.7	-196.5	-117.8	-70.8
Current surplus/deficit	120.0	327.7	326.7	468.5	591.1	543.0	-890.0	-1412.4
Capital account surplus/deficit	-353.2	-836.0	-859.8	-1021.6	-1178.7	-970.3	-1097.1	-1599.5
Overall budgetary surplus/deficit	-164.8	-300.1	-321.5	-402.4	-300.3	-157.9	-1044.7	-845.7
Financing								
Domestic borrowing	88.5	2.1	317.9	30.0	-118.9	-245.8	809.7	223.7
Foreign borrowing	76.3	298.0	3.6	372.4	419.2	403.7	235.0	622.0
Use of cash balances	-	-	-	-	-	-	-	-
<b>Government Finance % of GDP<sup>b</sup></b>								
Total revenue	...	25.8	30.0	31.5	33.5	34.8	39.5	43.8
Total expenditure	...	36.6	37.3	38.2	40.2	39.2	60.2	69.2
Overall budgetary surplus/deficit	...	-6.4	-4.4	-4.9	-3.4	-1.6	-10.9	-7.1
<b>Expenditure by Function, Central Government</b>								
Total	738.4	1704.4	2725.5	3135.5	3551.9	3779.1	5775.4	8215.2
General public services	254.3	331.1	715.6	610.3	650.9	687.1	1105.8	1491.0
Defence	-	202.6	448.9	396.3	532.1	598.0	416.3	432.0
Education	78.8	223.5	541.2	636.8	723.6	755.1	849.6	1122.1
Health	114.1	157.2	299.2	316.8	363.3	427.3	526.6	657.5
Social security and welfare	13.8	52.1	77.0	99.1	141.3	176.2	495.5	316.4
Housing and community amenities	36.9	94.7	223.1	480.1	439.4	400.5	1111.9	2557.6
Economic services	228.0	566.7	314.1	436.6	544.2	563.7	678.3	928.0
Agriculture	13.0	207.3	47.7	17.9	26.2	25.2	61.7	103.3
Industry	2.2	13.7	6.1	5.0	5.8	44.1	6.1	177.9
Electricity, gas, and water	26.8	69.0	76.3	63.4	30.0	13.1	7.3	64.7
Transport and communications	179.0	271.0	170.7	314.4	447.3	425.0	545.8	474.6
Other economic services	7.0	5.7	13.3	35.9	34.9	56.3	57.4	106.7
Others	12.5	76.5	106.4	159.5	157.1	171.2	591.4	710.6
<b>EXTERNAL TRADE</b> <i>Mn US dollars; calendar year</i>								
Exports, fob	53.3	85.0	108.7	132.4	152.0	181.0	161.6	225.2
Imports, cif	137.4	267.9	388.6	391.7	470.8	641.8	744.9	926.5
Trade balance	-84.1	-182.9	-279.9	-259.3	-318.8	-460.8	-583.3	-701.3
<b>External Trade annual change, %</b>								
Exports	19.2	12.7	18.8	20.1	14.8	19.1	-10.7	39.4
Imports	22.0	20.8	-3.4	-0.5	20.2	36.3	16.1	24.4
Trade balance	-23.9	-25.0	9.9	8.5	-22.9	-44.5	-26.6	-20.2
<b>Exports, by principal commodity</b>								
1. Fresh tuna	13.1	3.1	9.9	10.2	15.1	21.2	26.0	34.3
2. Dry fish	4.5	6.2	10.9	9.1	10.2	9.5	10.0	8.8
3. Dry, salted fish	2.3	3.6	0.7	1.0	2.1	2.0	2.0	2.5
<b>Direction of Trade</b> <i>Mn US dollars; calendar year</i>								
Exports, total	52.1	49.8	76.2	90.7	112.7	122.8	98.7	171.5
1. Thailand	8.7	0.5	4.3	13.3	18.5	28.8	22.4	55.3

# Maldives

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2. United States	12.6	9.6	33.7	34.6	36.5	32.6	0.8	2.2
3. Sri Lanka	7.2	11.2	13.6	13.9	15.3	15.1	16.2	19.0
4. Japan	4.4	2.9	3.2	10.4	11.7	14.4	22.5	18.0
5. United Kingdom	9.8	13.0	5.5	8.6	11.0	12.0	12.4	24.0
6. Germany	3.2	5.3	6.9	3.0	4.3	6.0	4.7	3.4
7. Singapore	2.6	1.1	3.3	2.8	3.3	4.8	5.7	2.9
8. France	0.0	0.0	0.0	0.1	0.6	2.8	4.2	11.6
9. Algeria	-	-	-	-	-	-	-	10.3
10. Italy	0.0	0.0	0.5	0.0	0.9	2.1	1.7	3.6
Imports, total	137.9	356.7	389.0	390.7	470.7	645.0	744.9	921.1
1. Singapore	82.5	97.7	99.3	101.1	117.1	160.8	179.7	216.3
2. United Arab Emirates	0.7	19.8	32.9	28.0	35.6	66.6	117.2	147.3
3. India	6.5	31.0	35.6	41.9	47.7	65.9	83.9	98.4
4. Sri Lanka	9.5	15.3	52.6	59.5	64.7	68.4	42.6	50.0
5. Malaysia	2.2	10.6	48.5	20.3	36.2	48.9	53.4	73.9
6. Thailand	4.2	6.9	13.0	13.0	23.9	24.5	28.5	64.7
7. France	0.9	0.7	5.7	23.2	12.4	12.3	16.3	16.5
8. Australia	0.3	2.1	5.6	11.2	15.3	17.3	15.8	20.2
9. Indonesia	0.2	3.9	11.7	12.2	12.4	12.8	18.2	22.8
10. United Kingdom	3.4	11.0	9.5	6.4	8.3	13.7	33.5	12.5
<b>BALANCE OF PAYMENTS</b> <i>Mn US dollars; calendar year</i>								
Current account	9.9	-18.2	-51.5	-35.7	-31.3	-122.3	-269.7	-369.2
Balance on goods	-43.2	-150.8	-233.3	-212.4	-262.3	-383.8	-493.8	-590.1
Exports	78.0	85.0	108.7	132.3	152.0	181.0	161.6	225.2
Imports	-121.2	-235.8	-342.0	-344.7	-414.3	-564.8	-655.5	-815.3
Services and income	49.3	136.1	208.8	216.3	273.2	315.1	87.9	198.7
Credit	105.8	237.3	358.8	368.5	438.1	517.4	333.7	488.1
Debit	-56.5	-101.2	-150.0	-152.2	-164.9	-202.4	-245.9	-289.4
Current transfers	3.8	-3.6	-27.0	-39.6	-42.3	-53.6	136.2	22.2
Credit	11.2	23.0	19.3	10.6	12.7	7.6	205.7	105.3
Debit	-7.4	-26.6	-46.2	-50.2	-54.9	-61.1	-69.5	-83.2
Capital account	-	-	-	-	-	-	-	-
Financial account	8.1	67.6	40.2	73.5	52.4	150.3	262.9	387.2
Direct investment	5.6	7.2	13.0	12.4	13.5	14.7	9.5	13.9
Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	2.5	60.3	27.2	61.1	38.9	135.6	253.4	373.3
Net errors and omissions	-18.2	-32.1	6.8	2.4	5.3	16.2	-10.4	27.2
Overall balance	-0.3	17.3	-4.4	40.2	26.5	44.2	-17.3	45.1
<b>Balance of Payments</b> <i>% of GDP<sup>b</sup></i>								
Exports	...	21.3	17.4	20.7	22.0	24.0	21.6	24.3
Imports	...	-59.1	-54.8	-53.8	-60.0	-75.0	-87.4	-88.0
Balance on goods	...	-37.8	-37.4	-33.2	-38.0	-51.0	-65.9	-63.7
Current account balance	...	-4.6	-8.2	-5.6	-4.5	-16.2	-36.0	-39.8
Overall balance	...	4.3	-0.7	6.3	3.8	5.9	-2.3	4.9
<b>INTERNATIONAL RESERVES</b> <i>Mn US dollars; as of end of period</i>								
Total	24.4	48.0	122.8	133.1	159.5	203.6	186.3	231.4
Gold, national valuation	-	-	-	-	-	-	-	-
Foreign exchange	24.4	46.6	120.5	130.6	156.7	200.7	183.6	228.5
Reserve position in the Fund	-	1.3	2.0	2.1	2.3	2.4	2.2	2.3
SDRs	0.0	0.1	0.3	0.4	0.4	0.5	0.5	0.5
<b>EXCHANGE RATES</b> <i>Rufiyaa per US dollar</i>								
End of period	9.62	11.77	11.77	12.80	12.80	12.80	12.80	12.80
Average of period	9.55	11.77	11.77	12.80	12.80	12.80	12.80	12.80
<b>EXTERNAL INDEBTEDNESS</b> <i>Mn US dollars; as of end of year</i>								
Total debt outstanding and disbursed	78.0	154.9	206.0	271.7	284.4	353.4	368.2	...
Long-term debt	64.0	151.9	184.7	223.0	258.5	313.0	307.0	...
Public and publicly guaranteed	64.0	151.9	184.7	223.0	258.5	313.0	307.0	...
Private non-guaranteed	-	-	-	-	-	-	-	...
Short-term debt	14.0	3.0	21.4	48.7	25.9	40.5	55.3	...

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Use of IMF credit	–	–	–	–	–	–	–	...
External debt as % of GNI	40.2	40.9	34.7	45.0	43.5	48.0	49.8	...
Total long-term debt as % of total debt	82.0	98.1	89.6	82.1	90.9	88.6	83.4	...
Short-term debt as % of total debt	18.0	1.9	10.4	17.9	9.1	11.4	15.0	...
Debt service as % of exports of goods and services	4.8	3.4	4.2	4.4	3.6	4.7	6.9	...
Debt service Mn US dollars; transactions during the year								
Principal repayments on long-term debt	6.0	7.1	13.9	16.6	16.0	23.8	24.2	25.6
Interest on long-term debt	1.3	3.6	4.7	4.4	4.6	7.8	8.7	11.4
Interest on short-term debt	1.5	0.2	1.2	1.3	0.7	0.9	1.1	...
Average terms of new commitments								
Interest (% p.a.)	0.8	3.2	3.7	3.9	6.3	1.8	3.7	...
Maturity (years)	37.3	31.3	26.7	14.7	11.0	24.8	19.6	...
Grace period (years)	9.2	9.1	6.9	2.9	1.5	5.9	4.2	...
Grant element (%)	77.2	56.1	47.7	31.9	15.0	57.6	41.5	...

## Footnotes:

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

- a Data for 1995 and 2000 refer to persons 12 years old and over.
- b The Ministry of Planning and National Development is in the process improving estimates, thus some data are unavailable. Data for earlier years will later be updated.
- c Refers to agriculture and fisheries.
- d Includes electricity sector prior to 1994.
- e Refers to distribution, and wholesale, and retail trade.
- f Refers to government administration.
- g Refers to real estate, financial, and business services.
- h Refers to tourism (hotels and restaurants), services (education and health and social services), and imputed rent of owner-occupied dwellings.
- i Includes private sector, public enterprise with commercial banks, and public enterprise with the Maldives Monetary Authority.
- j Item refers to claims on public enterprises.
- k Refers to rufiyaa demand deposits and excludes government deposits and deposits of non-residents.
- l Refers to time and saving and all foreign currency deposits, excluding government deposits and deposits of non-residents.
- m Mid-range values.