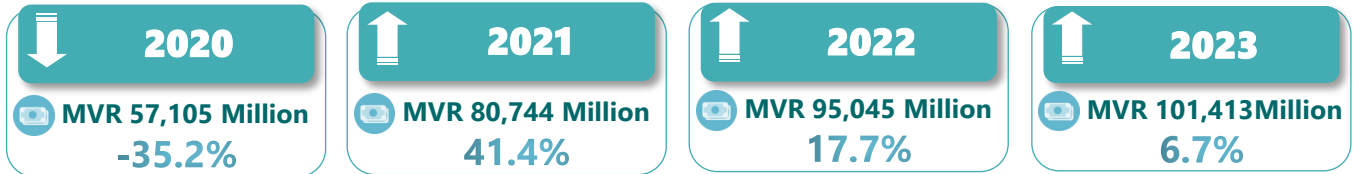


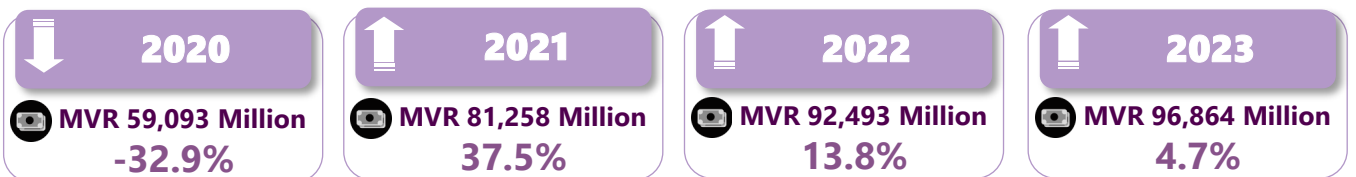
TIME OF RELEASE: 28th September 2024

GDP BY PRODUCTION

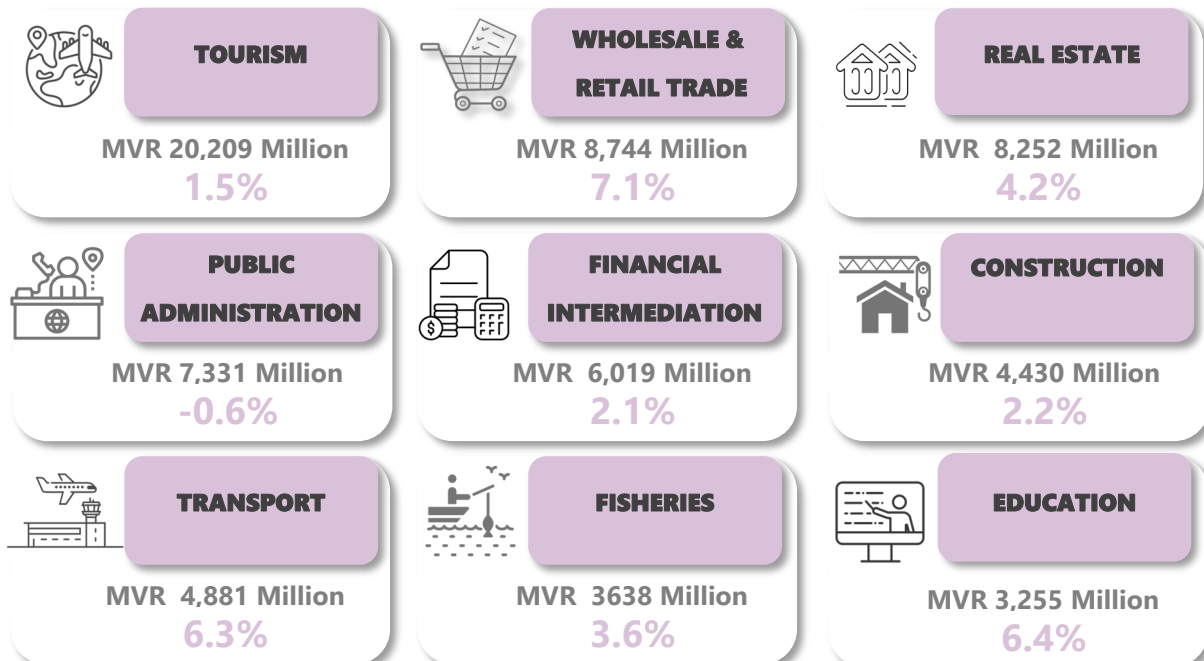
NOMINAL GDP



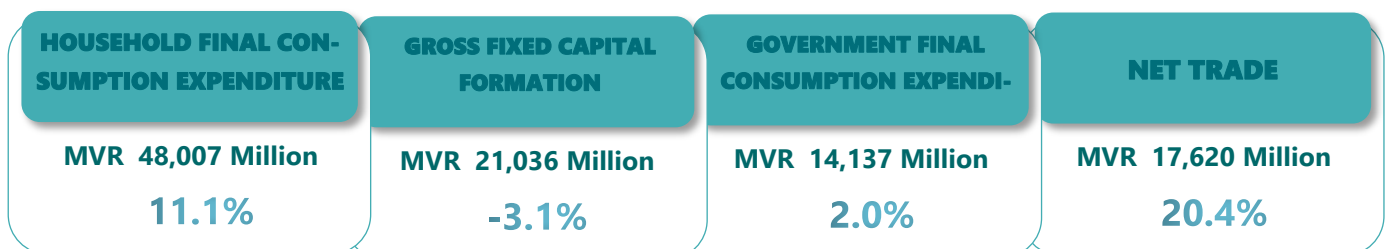
REAL GDP (2019 based)



REAL GDP BY SECTOR



REAL GDP BY EXPENDITURE



GROSS DOMESTIC PRODUCT BY PRODUCTION

NOMINAL GROSS DOMESTIC PRODUCT

Table 1: Nominal GDP 2020-2023(in million MVR)

	2020	2021	2022	2023
GDP at Market Price	57,105	80,744	95,045	101,413
Taxes less subsidies	5,183	9,962	10,885	14,786
Total GVA at basic price	51,921	70,783	84,160	86,627

Figure 1: Nominal GDP and Growth rate

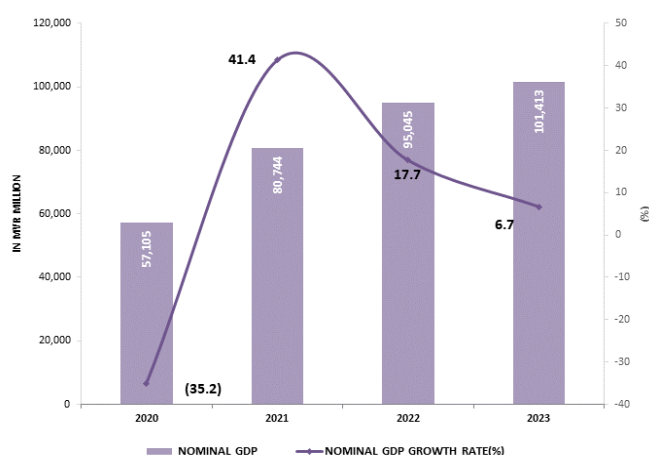


Table 1 shows the nominal GDP at Market price from year 2020 to 2023 and total GVA at basic prices.

Nominal GDP at market price for year 2023 was MVR 101,413 million. This is an increase of 6.7 per cent in annual growth rate. The gross value added for year 2023 was MVR 86,627. This is an increase of 2.9 per cent compared to previous year.

Figure 1 shows the nominal GDP growth rate from 2020 to 2023. As shown in the figure, over the past years, nominal GDP shows positive growth rate except for year 2020. This decline is due to the impact of COVID-19 pandemic on economy.

Figure 2: Percentage share of Nominal GDP 2023

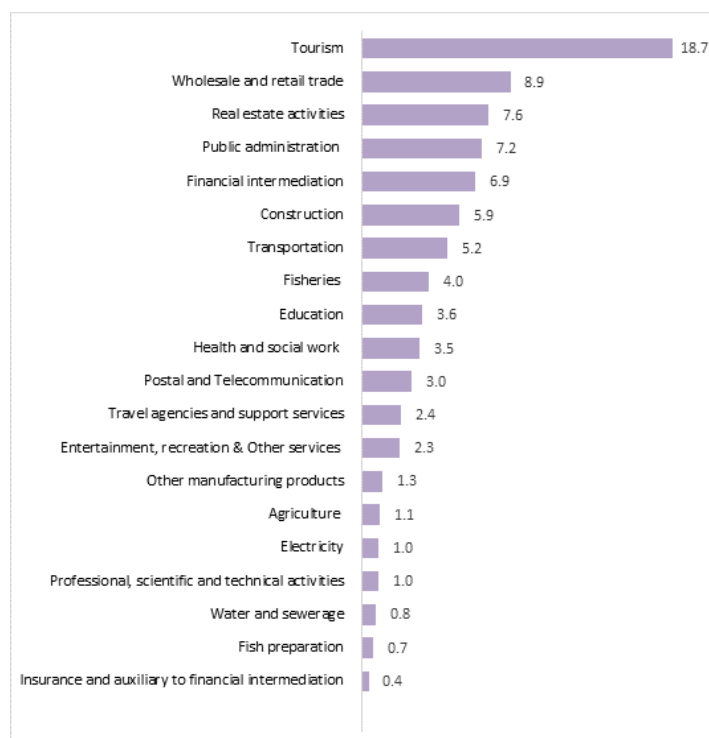


Figure 2 shows the Nominal GDP percentage share for the year 2023.

Tourism sector has the largest percentage share of 18.7 per cent. Wholesale and retail trade was the second largest with a percentage share of 8.9 percent. Meanwhile Real estate activities is third largest sector with a percentage of 7.6%.

Fish preparation sector shares the second lowest percentage share in the Nominal GDP, with a share of 0.7 per cent and Insurance and auxiliary to financial intermediation shares the lowest percentage share of 0.4 per cent for year 2023.

REAL GROSS DOMESTIC PRODUCT

Table 2: Real GDP 2020-2023 (in million MVR)

	2020	2021	2022	2023
GDP at Market Price	59,093	81,258	92,493	96,864
Taxes less subsidies	5,070	9,149	10,068	10,680
Total GVA at basic price	54,024	72,109	82,424	86,184

Table 2 shows the real GDP at Market price from year 2020 to 2023 and total GVA at basic prices. Real GDP at market price for year 2023 is MVR 96,864 million. This is an increase of MVR 4,372 million compared to previous year, indicating a 4.7 per cent in annual growth rate. The gross value added for year 2023 was MVR 86,184. This is a growth rate of 4.6 per cent compared to previous year.

Figure 3: Real GDP and growth rate

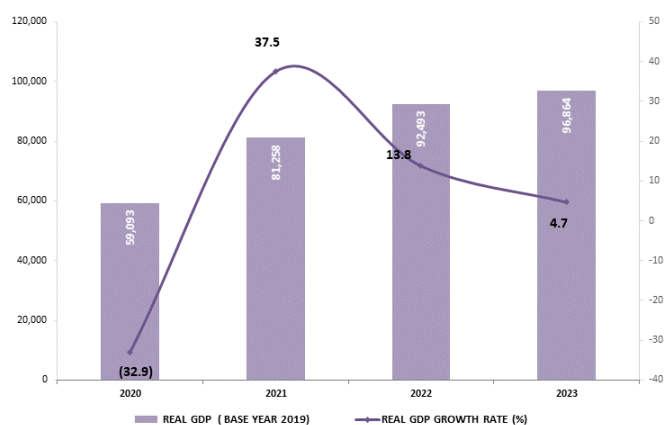


Figure 3 shows the real GDP growth rate from 2020 to 2023.

As shown in the figure, over past years, real GDP shows positive growth rate except for year 2020. This decline is due to the impact of COVID-19 pandemic on economy.

Year 2023 shows a positive growth rate of 4.7 per cent compared 2022.

IMPLICIT PRICE DEFLATOR

Figure 4: Implicit price deflator and growth rate

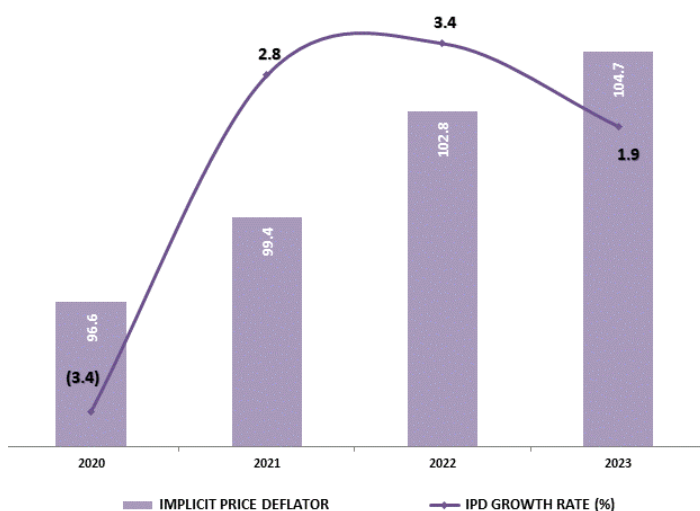


Figure 4 shows the implicit price deflator and its growth rate from 2020 to 2023.

The implicit price deflator (IPD) for the year 2023 is at 104.7. When compared to the previous year, 2023 shows a growth of 1.9 per cent depicting an increase in price level over all economy.

2023 shows a growth of 1.9 per cent depicting an increase in price level over all economy.

MAIN SECTORS

TOURISM

Figure 5: Tourism GVA and growth rate

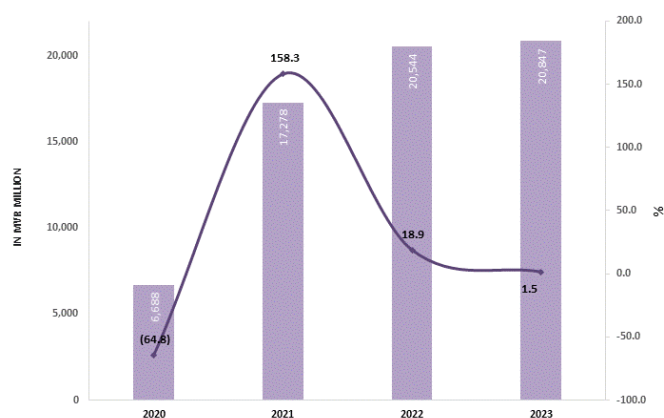


Figure 6: Tourist bed-nights and growth rate



Figure 5 shows the GVA and annual growth rate of Tourism sector from year 2020 to 2023.

Real GVA 2023 for tourism sector was MVR 20,847 million. This shows an increase of 1.5 per cent in annual growth rate compared to previous year. This increase was due to the increase in bed-nights compared to previous year. This sector holds a percentage share of 18.7 per cent share of the GDP

Figure 6 shows the number of tourist bed-nights and the growth rates. In 2023, tourist bed-nights increased to 550 million compared to year 2022, This is an increment of 4.7 per cent. .

PUBLIC ADMINISTRATION

Figure 7: Public administration GVA and growth rate

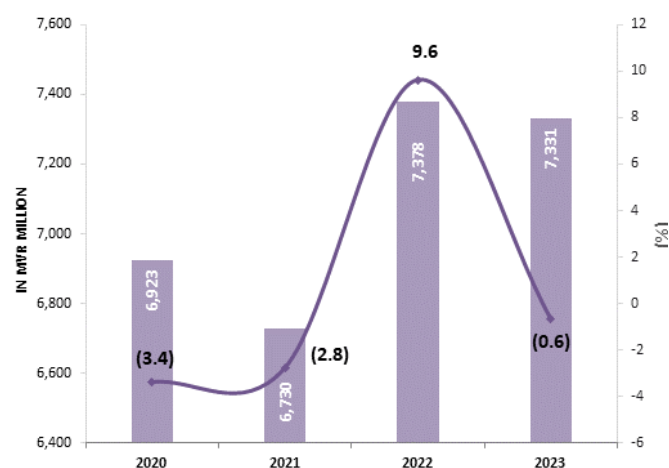


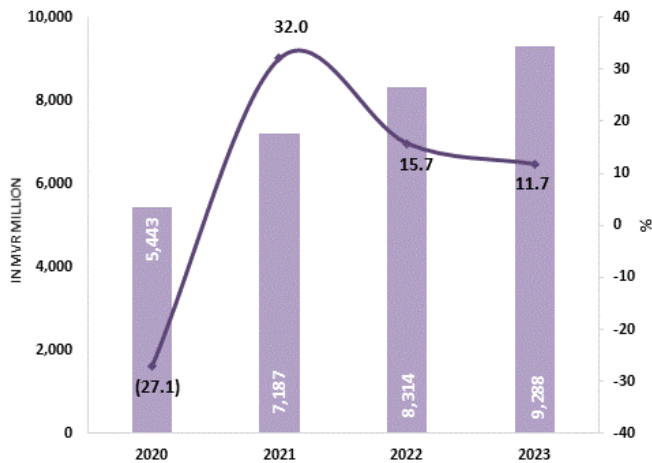
Figure 7 shows the GVA and annual growth rate of Public administration sector from year 2020 to 2023.

Real GVA 2022 for public administration sector was MVR 7,331. Annual growth rate of public administration shows a negative growth of 0.6 per cent, depicting a decrease in value added by public administration sector.

GVA for this sector is determined by government budget and wage index estimated for public administration sector.

TRANSPORT AND COMMUNICATION

Figure 8: Transport & Communication GVA and

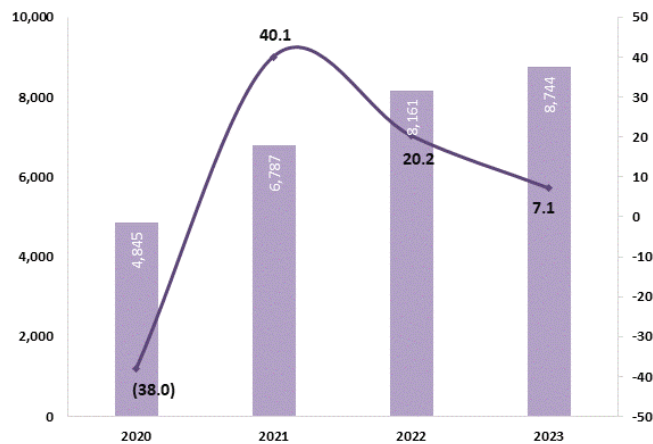


Real GVA 2023 for this sector was MVR 9,288 million. There is a fall of 11.7 per cent compared to the previous year (2022).

This sector growth comprise of increase in telecommunication services ,postal services and transportation services including warehousing and support activities for transportation.

WHOLESALE AND RETAIL TRADE

Figure 9: Wholesale and retail trade GVA and growth rate



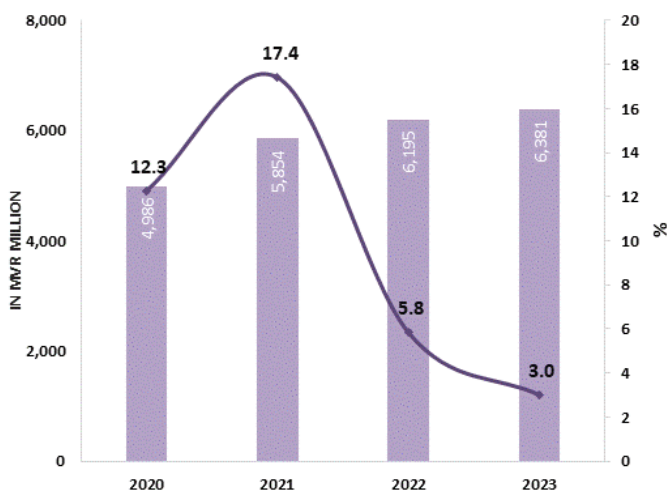
As shown in Figure 9, Real GVA 2023 for wholesale and retail trade sector was MVR 8,744 million. This is an increment of 7.1 per cent when compared to the previous year.

Increase in this sector is reflected by the positive growth of deflated total imports.

This sector shares the second largest percentage share of the GDP with 8.9 per cent .

FINANCIAL SERVICES

Figure 10: Financial services GVA and growth rate



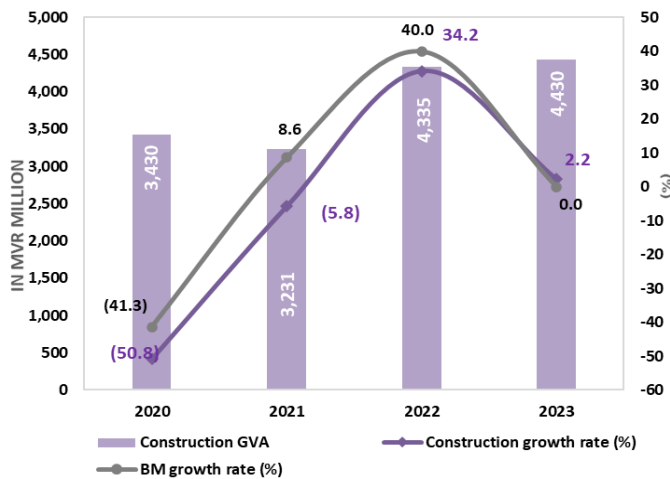
Real GVA 2023 for Financial services sector is MVR 6,381 million. When compared to the previous year, 2023 shows an increase of 3.0 percent depicting an increase in financial services.

Increment of this sector is reflected by increase in both banking and insurance services for this year.

This sector holds a percentage share of 7.3 per cent share of the GDP.

CONSTRUCTION

Figure 11: Construction GVA, growth rate and BM



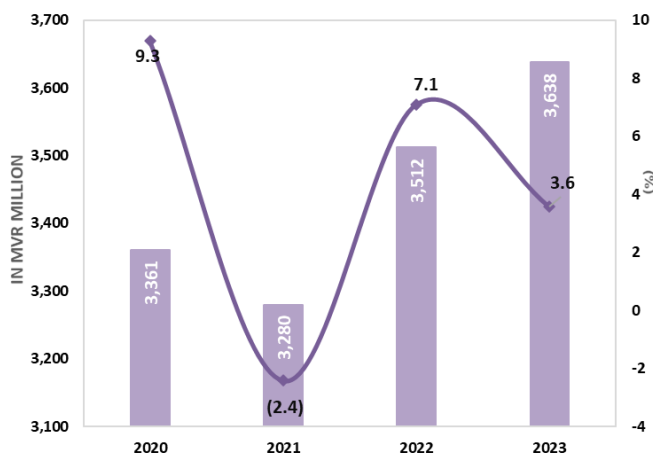
Real GVA 2023 for Construction sector is MVR 4,430 million. This is a growth of 2.2 per cent compared to the previous year.

Figure 11 shows the growth rate both construction services and building materials imported. Growth of this sector is due to the increase in deflated import of building materials by Unit Value Index.

This sector holds a percentage share of 5.9 per cent share of the GDP.

FISHERIES

Figure 12: Fisheries GVA and growth rate



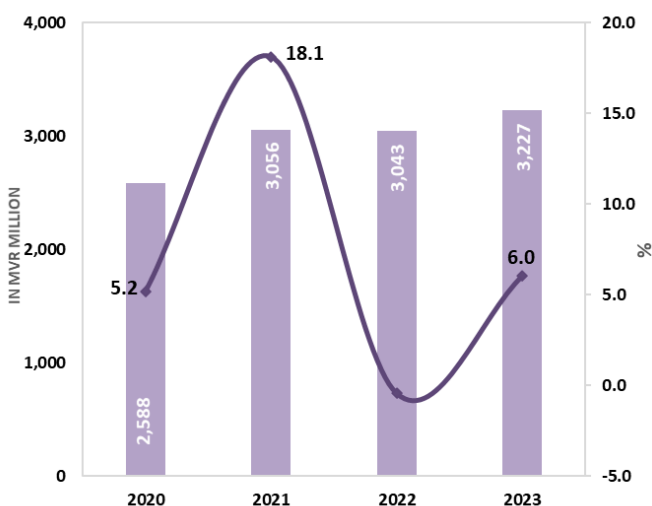
Real GVA 2023 for fisheries sector is MVR 3,638 million as shown in Figure 12.

When compared to the previous year, 2023 shows an increase of 3.6 per cent depicting an increase in fisheries sector. This increase is resulted by 3.5 per cent increase in fish catch compared to the previous year.

GDP percentage share for this sector is 4.0 per cent for this year.

HEALTH AND SOCIAL WORK

Figure 13: Health and social work GVA and growth



Real GVA 2023 for health and social work sector is MVR 3,227 million as shown in Figure 13.

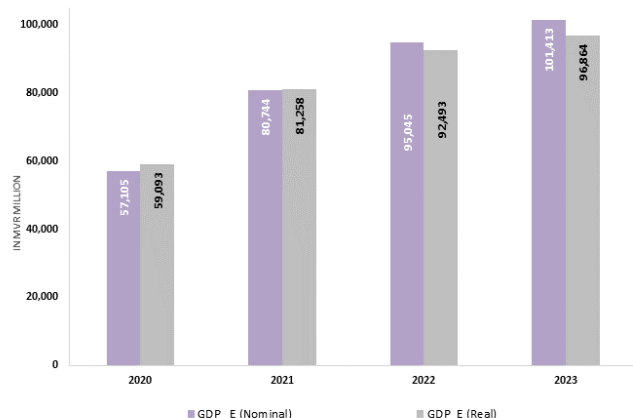
When compared to the previous year, this year shows a growth of 6.0 per cent. This growth was driven primarily due to the increased on government budget allocated to this sector compared to the previous year.

GDP percentage share for this sector is 3.5 per cent for this year.

GROSS DOMESTIC PRODUCT BY EXPENDITURE

SUMMARY

Figure 14: GDP (E) in MVR million, 2017 -2023



Nominal GDP(E) 2023 is MVR 101,413 million. Which is 6.7 per cent growth compared to the previous year. Contribution to this growth is primarily from Household Final Consumption Expenditure/NPISH 51.3 per cent followed Gross Fixed Capital formation 35.0 per cent.

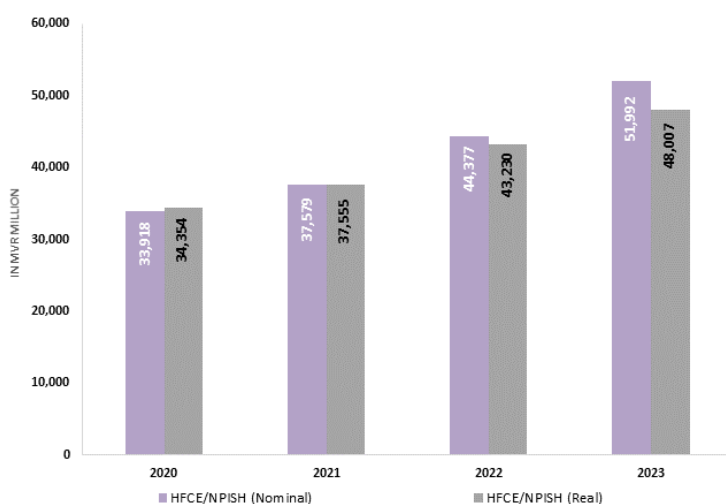
Real GDP (E) 2023 at market prices is MVR 96,864 million. As shown in Figure 14 this is a growth of 4.7 per cent compared to the previous year.

Table 3: Current Price Measures, 2020- 2023 (In MVR million)

	2020	2021	2022	2023
Nominal GDP_E	57,105	80,744	95,045	101,413
Household Final Consumption	33,918	37,579	44,377	51,992
Gross Fixed Capital formation	22,167	22,637	34,846	35,479
Government Final Expenditure	13,117	15,086	16,368	17,361
Net Trade	-10,210	7,744	2,945	-1,286
Change in Inventory	-1,888	-2,301	-3,491	-2,133

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE (HFCE)

Figure 15: HFCE in MVR million and growth rate



HFCE includes consumption of all consumer goods, durable goods and non-durable goods used for final consumption. Purchase of all household consumer durables such as cars, refrigerators, air-conditioners, etc. and non-durable such as food, clothes.

Household Final Consumption Expenditure (HFCE) in current price is MVR 51,992 million, constant price is MVR 48,007 million as shows in Figure 15. This is a growth of 17.2 per cent and 11.1 per cent respectively compared to previous year.

GROSS FIXED CAPITAL FORMATION (GFCF)

Figure 16: GFCF in MVR million and growth rate

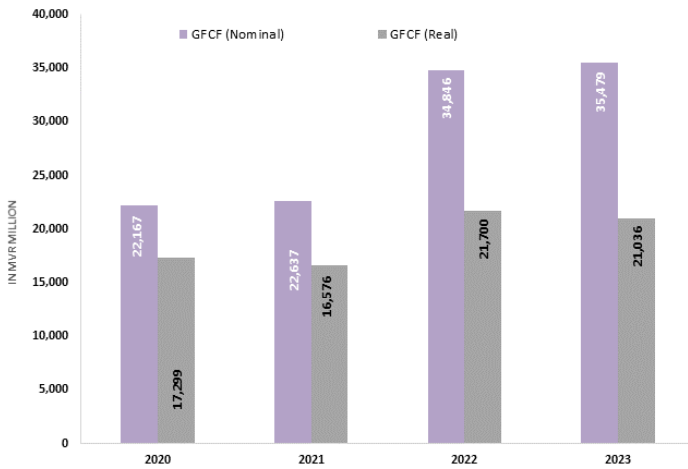
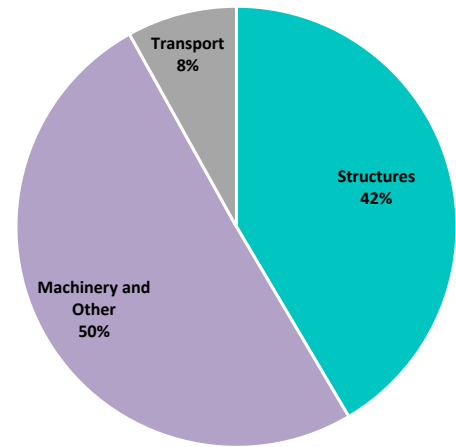


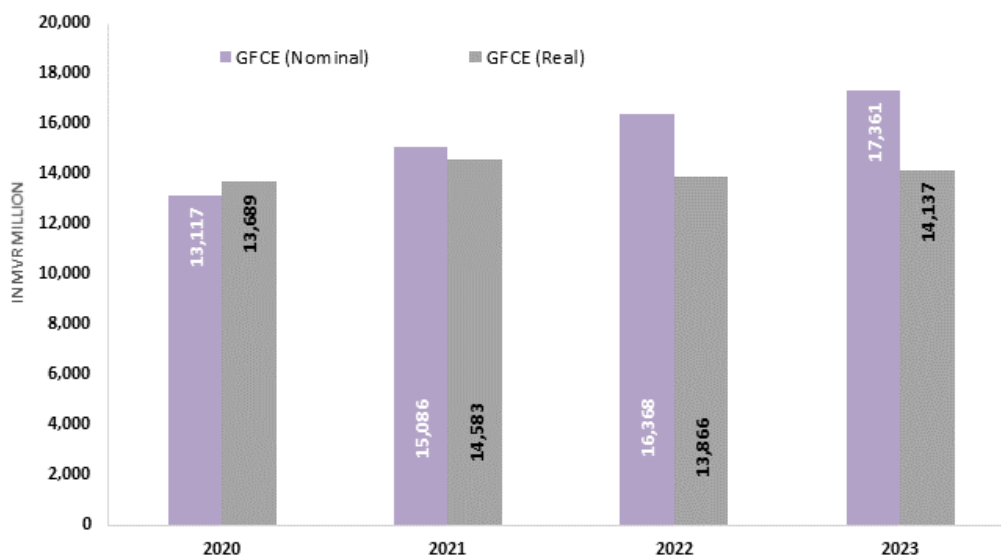
Figure 17: Percentage shares of Nominal GFCF 2023



Gross Fixed Capital Formation (GFCF) at current price is MVR 35,479 million, while it is MVR 21,036 million at constant price. Gross Fixed Capital Formation (GFCF) for 2023, shows a growth rate of 1.8 per cent at current price and -3.1 per cent at constant price compared to previous year. Machinery and Other equipment was the main contributor for GFCF by types of assets followed by Structures as shown in Figure 17.

GOVERNMENT FINAL CONSUMPTION EXPENDITURE (GFCE)

Figure 18: GFCE in MVR million and growth rate



Government Final Consumption Expenditure (GFCE) for 2023 at current price was MVR 17,361 million and MVR 14,137 million at constant price as shows in Figure 18.

Government final consumption expenditure depicts a growth of 6.1 per cent at current price. Whereas constant price growth rate was 2.0 per cent compared to previous year.

EXPORT AND IMPORTS OF GOODS AND SERVICES

Figure 19: Exports in MVR million and growth rate

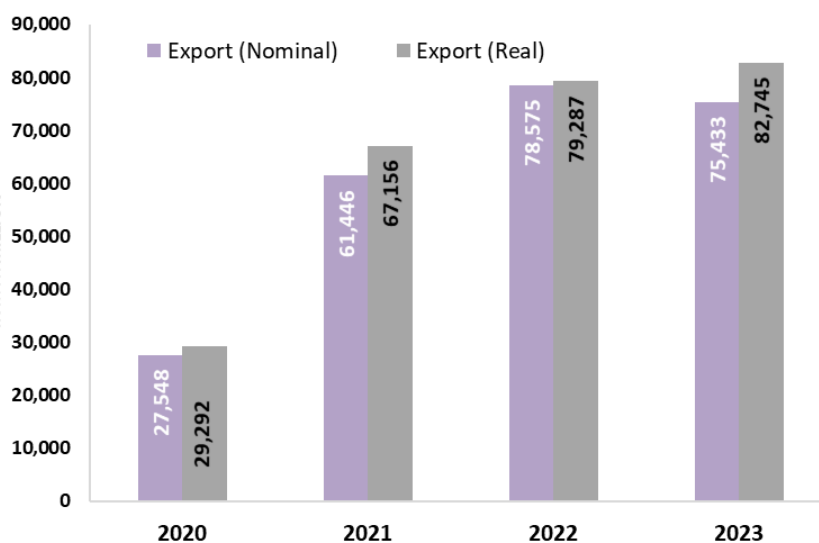
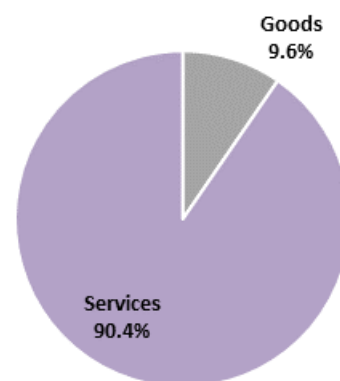


Figure 20: Exports percentage share at constant price 2023



Exports at current prices for 2023 was MVR 75,433 million which is a decline of 4.0 per cent, where export of goods increased by 7.5 per cent and services increases by 4.0 per cent compared to previous year.

Constant price value for Exports show an increase of 4.4 per cent with a estimated value of MVR 82,745 million compared to previous year. As shown in Figure 20, services hold 90.4 per cent share of the total exports at constant price for 2023.

Figure 21: Imports in MVR million and growth rate

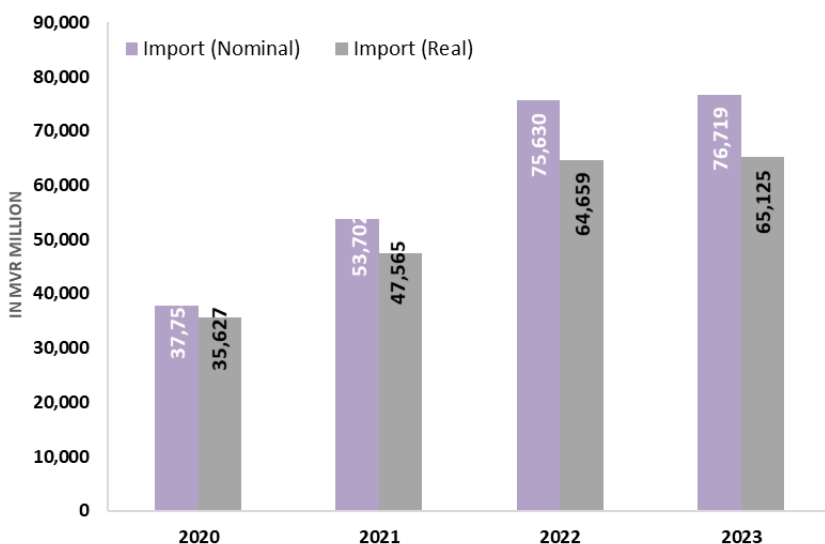
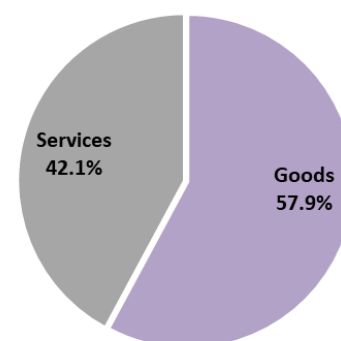


Figure 22: Imports percentage share at constant price 2023



Imports at current for 2023 was MVR 76,719 million. Imports of goods at current price decrease to 1.0 per cent and services increases by 3.3 per cent compared to previous year.

Constant price value for Imports show an increase of 0.7 per cent with a estimated value of MVR 65,125 million compared to previous year. In terms of share, Imports of goods recorded 57.9 per cent and 42.1 per cent services for 2023 as shown in Figure 22.

ADDITIONAL INFORMATION

FORTHCOMING ISSUES

Issue (annually)

2024
2025
2026
2027

Release date

September 2025
September 2026
September 2027
September 2028

ROUNDING

Any discrepancies between totals and sum of components in this publication are due to rounding.

UPDATING GDP

Annual and comprehensive updates are typically released in end September. Annual updates generally cover at least the 3 most recent calendar years and incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

ABBREVIATIONS

MBS	Maldives Bureau of Statistics
GDP	Gross Domestic Product
UVI	Unit Value Index
CMI	Construction Material Index
CPI	Consumer Price Index
GVA	Gross Value Added
IPD	Implicit Price Deflator
GDP(E)	Gross Domestic Product (Expenditure)
NPISH	Non-Profit Institutions Serving Households
HFCE	Household Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
GFCE	Government Final Consumption Expenditure
GNI	Gross National Income
GNDI	Gross National Disposal Income
GNS	Gross National Saving
IMF	International Monetary Fund
RGDP	Real Gross Domestic Product
Excl.	Excluding

ACKNOWLEDGMENT

This publication was prepared by Ms. Mariyam Shadeena, Ms Hawwa Shifana and Mr Shahuleen Moosa. The entire process of data collection, updating and verification and compilation has been done by Ms. Mariyam Shadeena, Ms. Sajida Ahmed, Ms. Aishath Sobaha and Ms. Hawwa Shifana in close collaboration with Ms. Aishath Hassan Ms. Aishath Shihuda and line-ministries. Additional indirect support rendered by staff of Price and Economic Statistics Section.

Table 1: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), BY KIND OF ACTIVITY, 2014 - 2023
(Estimated using production approach)
(In Million MVR , at 2019 constant prices)

ISIC	Industry / Economic Activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	GDP at Market price	63,682	66,211	70,562	75,540	82,088	88,079	59,093	81,258	92,493	96,864
	Taxes less subsidies	9,001	8,589	8,835	9,514	10,223	10,832	5,070	9,149	10,068	10,680
	Total GVA at basic prices	54,681	57,622	61,727	66,027	71,865	77,247	54,024	72,109	82,424	86,184
	Primary	3,754	3,735	3,791	4,103	4,306	3,958	4,218	4,184	4,443	4,584
A	Agriculture	835	843	854	855	868	883	857	904	930	946
A	Fisheries	2,919	2,891	2,937	3,249	3,438	3,076	3,361	3,280	3,512	3,638
	Secondary	5,828	7,034	7,704	8,727	10,249	10,519	6,934	6,614	7,913	8,170
C	Manufacturing	1,197	1,288	1,412	1,617	1,822	1,877	1,516	1,708	1,808	1,844
C	fish preparation	308	283	349	485	511	545	529	550	540	643
C	Other manufacturing products	889	1,005	1,062	1,132	1,312	1,332	988	1,157	1,268	1,201
	Electricity, water and waste management	867	935	1,181	1,348	1,445	1,663	1,987	1,675	1,770	1,897
D	Electric power generation, transmission & distribution	531	570	669	771	788	917	1,192	820	876	1,034
E	Water supply; sewerage, waste management and remediation activities	336	365	512	578	657	747	795	854	893	864
F	Construction	3,765	4,811	5,112	5,762	6,982	6,979	3,430	3,231	4,335	4,430
	Tertiary	45,098	46,853	50,232	53,196	57,310	62,770	42,872	61,311	70,068	73,430
G	Wholesale and retail trade	6,128	5,835	6,689	6,920	7,621	7,814	4,845	6,787	8,161	8,744
	Tourism	13,226	13,108	13,639	15,010	16,622	18,993	6,688	17,278	20,544	20,847
I	Resorts	12,079	11,713	12,296	13,819	15,512	17,957	6,016	16,402	19,564	19,800
I	Other Tourist Accommodation and Domestic Accommodation	664	891	821	644	538	436	163	256	349	409
I	Food and beverage services	483	503	522	547	572	600	509	620	631	638
	Transportation and communication	6,771	7,514	8,294	8,349	8,683	9,793	6,179	8,837	10,391	11,892
H	Transportation	3,452	3,709	3,945	3,800	3,913	4,537	2,768	4,069	4,594	4,881
N	Travel agencies and support services	1,577	1,644	1,756	1,873	2,047	2,326	736	1,650	2,078	2,604
H	Postal and Telecommunication	1,742	2,161	2,593	2,676	2,723	2,930	2,675	3,118	3,720	4,407
	Financial services	3,104	3,549	3,773	4,264	4,333	4,442	4,986	5,854	6,195	6,381
K	Financial intermediation	3,015	3,446	3,669	4,150	4,195	4,267	4,801	5,621	5,895	6,019
K	Insurance and auxiliary to financial intermediation	90	103	105	113	138	175	185	234	301	362
L	Real estate activities	5,184	5,384	5,606	5,622	5,976	6,266	6,468	6,972	7,922	8,252
M	Professional, scientific and technical activities	897	814	881	867	897	869	547	763	895	981
O	Public administration and defence; compulsory social security	4,744	5,033	5,374	5,971	6,323	7,164	6,923	6,730	7,378	7,331
P	Education	2,127	2,487	2,491	2,522	2,713	2,781	2,828	2,941	3,059	3,255
Q	Human health and social work activities	1,620	1,864	2,023	2,009	2,256	2,461	2,588	3,056	3,043	3,227
R & S	Arts, entertainment and recreation & Other service activities	1,298	1,264	1,461	1,663	1,886	2,188	822	2,092	2,481	2,520

Note : na = not available

Published in September 2024

Source: Maldives Bureau of Statistics / Ministry of Housing, Land & Urban Development

LIST OF TABLES

Table 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES) GROWTH RATES, BY KIND OF ACTIVITY, 2014 - 2023
(Estimated using production approach)
(In percent , at 2019 constant prices)

ISIC	Industry / Economic Activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	GDP at Market price	7.8	4.0	6.6	7.1	8.7	7.3	-32.9	37.5	13.8	4.7
	Taxes less subsidies	7.6	-4.6	2.9	7.7	7.5	6.0	-53.2	80.5	10.0	6.1
	Total GVA at basic prices	7.8	5.4	7.1	7.0	8.8	7.5	-30.1	33.5	14.3	4.6
	Primary	-0.4	-0.5	1.5	8.2	4.9	-8.1	6.6	-0.8	6.2	3.2
A	Agriculture	0.7	1.0	1.3	0.0	1.6	1.7	-2.9	5.6	2.9	1.7
A	Fisheries	-0.6	-0.9	1.6	10.6	5.8	-10.5	9.3	-2.4	7.1	3.6
	Secondary	17.7	20.7	9.5	13.3	17.4	2.6	-34.1	-4.6	19.6	3.3
C	Manufacturing	-1.5	7.6	9.6	14.5	12.7	3.0	-19.2	12.6	5.9	2.0
C	<i>fish preparation</i>	-19.6	-8.1	23.3	38.8	5.4	6.8	-3.1	4.1	-1.9	19.0
C	<i>Other manufacturing products</i>	6.8	13.1	5.7	6.6	15.8	1.6	-25.8	17.1	9.6	-5.3
	Electricity and water	7.4	7.9	26.3	14.1	7.2	15.1	19.5	-15.7	5.7	7.2
D	<i>Electricity</i>	6.6	7.4	17.3	15.1	2.3	16.3	30.1	-31.2	6.9	17.9
E	<i>Water & sewerage</i>	8.7	8.6	40.4	12.8	13.7	13.7	6.5	7.5	4.5	-3.3
F	Construction	28.5	27.8	6.2	12.7	21.2	-0.1	-50.8	-5.8	34.2	2.2
	Tertiary	7.4	3.9	7.2	5.9	7.7	9.5	-31.7	43.0	14.3	4.8
G	Wholesale and retail trade	19.2	-4.8	14.6	3.5	10.1	2.5	-38.0	40.1	20.2	7.1
	Tourism	2.5	-0.9	4.0	10.1	10.7	14.3	-64.8	158.3	18.9	1.5
I	<i>Resorts</i>	3.1	-3.0	5.0	12.4	12.2	15.8	-66.5	172.6	19.3	1.2
I	<i>Other accomodation services</i>	10.0	34.2	-7.9	-21.5	-16.5	-19.0	-62.5	56.8	36.3	17.3
I	<i>Food and beverage services</i>	-17.2	4.1	3.7	4.7	4.7	4.8	-15.2	21.8	1.8	1.2
	Transportation and communication	5.5	11.0	10.4	0.7	4.0	12.8	-36.9	43.0	17.6	14.4
H	<i>Transportation</i>	5.7	7.5	6.4	-3.7	3.0	15.9	-39.0	47.0	12.9	6.3
N	<i>Travel agencies and support services</i>	9.6	4.2	6.8	6.7	9.3	13.6	-68.3	124.1	25.9	25.3
H	<i>Postal and Telecommunication</i>	1.7	24.1	20.0	3.2	1.8	7.6	-8.7	16.6	19.3	18.5
	Financial services	8.1	14.3	6.3	13.0	1.6	2.5	12.3	17.4	5.8	3.0
K	<i>Financial intermediation</i>	8.5	14.3	6.4	13.1	1.1	1.7	12.5	17.1	4.9	2.1
K	<i>Insurance and auxiliary to financial intermediation</i>	-4.3	14.9	1.8	8.2	21.4	26.9	6.1	26.2	28.6	20.3
L	Real Estate	7.8	3.9	4.1	0.3	6.3	4.8	3.2	7.8	13.6	4.2
M	Professional, scientific and technical activities	9.9	-9.3	8.3	-1.6	3.5	-3.1	-37.1	39.5	17.4	9.6
O	Public administration	11.7	6.1	6.8	11.1	5.9	13.3	-3.4	-2.8	9.6	-0.6
P	Education	4.3	17.0	0.2	1.2	7.6	2.5	1.7	4.0	4.0	6.4
Q	Human health and social work activities	9.3	15.1	8.5	-0.7	12.3	9.1	5.2	18.1	-0.4	6.0
R & S	Entertainment, recreation & Other services	2.6	-2.6	15.6	13.9	13.4	16.0	-62.4	154.5	18.6	1.6

Note : na = not available

Published in September 2024

Source: Maldives Bureau of Statistics / Ministry of Housing, Land & Urban Development

Table 3: PERCENTAGE SHARES OF GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), BY KIND OF ACTIVITY, 2014 - 2023
(Estimated using production approach)
(In percent , at 2019 constant prices)

ISIC	Industry / Economic Activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	GDP at Market price	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Taxes less subsidies	14.1	13.0	12.5	12.6	12.5	12.3	8.6	11.3	10.9	11.0
	Total GVA at basic prices	85.9	87.0	87.5	87.4	87.5	87.7	91.4	88.7	89.1	89.0
	Primary	5.9	5.6	5.4	5.4	5.2	4.5	7.1	5.1	4.8	4.7
A	Agriculture	1.3	1.3	1.2	1.1	1.1	1.0	1.4	1.1	1.0	1.0
A	Fisheries	4.6	4.4	4.2	4.3	4.2	3.5	5.7	4.0	3.8	3.8
	Secondary	9.2	10.6	10.9	11.6	12.5	11.9	11.7	8.1	8.6	8.4
C	Manufacturing	1.9	1.9	2.0	2.1	2.2	2.1	2.6	2.1	2.0	1.9
C	<i>fish preparation</i>	0.5	0.4	0.5	0.6	0.6	0.6	0.9	0.7	0.6	0.7
C	<i>Other manufacturing products</i>	1.4	1.5	1.5	1.5	1.6	1.5	1.7	1.4	1.4	1.2
	Electricity and water	1.4	1.4	1.7	1.8	1.8	1.9	3.4	2.1	1.9	2.0
D	<i>Electricity</i>	0.8	0.9	0.9	1.0	1.0	1.0	2.0	1.0	0.9	1.1
E	<i>Water & sewerage</i>	0.5	0.6	0.7	0.8	0.8	0.8	1.3	1.1	1.0	0.9
F	Construction	5.9	7.3	7.2	7.6	8.5	7.9	5.8	4.0	4.7	4.6
	Tertiary	70.8	70.8	71.2	70.4	69.8	71.3	72.6	75.5	75.8	75.8
G	Wholesale and retail trade	9.6	8.8	9.5	9.2	9.3	8.9	8.2	8.4	8.8	9.0
	Tourism	20.8	19.8	19.3	19.9	20.2	21.6	11.3	21.3	22.2	21.5
I	<i>Resorts</i>	19.0	17.7	17.4	18.3	18.9	20.4	10.2	20.2	21.2	20.4
I	<i>Other accomodation services</i>	1.0	1.3	1.2	0.9	0.7	0.5	0.3	0.3	0.4	0.4
I	<i>Food and beverage services</i>	0.8	0.8	0.7	0.7	0.7	0.7	0.9	0.8	0.7	0.7
	Transportation and communication	10.6	11.3	11.8	11.1	10.6	11.1	10.5	10.9	11.2	12.3
H	<i>Transportation</i>	5.4	5.6	5.6	5.0	4.8	5.2	4.7	5.0	5.0	5.0
N	<i>Travel agencies and support services</i>	2.5	2.5	2.5	2.5	2.5	2.6	1.2	2.0	2.2	2.7
H	<i>Postal and Telecommunication</i>	2.7	3.3	3.7	3.5	3.3	3.3	4.5	3.8	4.0	4.5
	Financial services	4.9	5.4	5.3	5.6	5.3	5.0	8.4	7.2	6.7	6.6
K	<i>Financial intermediation</i>	4.7	5.2	5.2	5.5	5.1	4.8	8.1	6.9	6.4	6.2
K	<i>Insurance and auxiliary to financial intermediation</i>	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4
L	Real Estate	8.1	8.1	7.9	7.4	7.3	7.1	10.9	8.6	8.6	8.5
M	Professional, scientific and technical activities	1.4	1.2	1.2	1.1	1.1	1.0	0.9	0.9	1.0	1.0
O	Public administration	7.4	7.6	7.6	7.9	7.7	8.1	11.7	8.3	8.0	7.6
P	Education	3.3	3.8	3.5	3.3	3.3	3.2	4.8	3.6	3.3	3.4
Q	Human health and social work activities	2.5	2.8	2.9	2.7	2.7	2.8	4.4	3.8	3.3	3.3
R & S	Entertainment, recreation & Other services	2.0	1.9	2.1	2.2	2.3	2.5	1.4	2.6	2.7	2.6

Note : na = not available

Published in September 2024

Source: Maldives Bureau of Statistics / Ministry of Housing, Land & Urban Development

Table 4: GROSS DOMESTIC PRODUCT (AT CURRENT PRICES), BY KIND OF ACTIVITY , 2014 - 2023
(Estimated using production approach)
(In Million MVR , at current prices)

ISIC	Industry / Economic Activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	GDP at Market price	56,867	63,455	67,774	74,110	83,177	88,079	57,105	80,744	95,045	101,413
	Taxes less subsidies	6,184	7,213	8,915	10,235	11,142	10,832	5,183	9,962	10,885	14,786
	Total GVA at basic prices	50,683	56,243	58,859	63,875	72,035	77,247	51,921	70,783	84,160	86,627
	Primary	3,018	3,511	3,815	3,906	4,262	3,958	4,326	4,284	4,811	5,177
A	Agriculture	783	798	820	875	869	883	880	952	1,023	1,104
A	Fisheries	2,235	2,713	2,994	3,031	3,393	3,076	3,445	3,333	3,788	4,073
	Secondary	4,785	6,804	7,641	8,467	10,858	10,519	7,173	7,422	9,427	9,828
C	Manufacturing	1,129	1,223	1,409	1,619	1,824	1,877	1,534	1,725	1,896	2,007
C	<i>fish preparation</i>	279	246	349	485	511	545	542	559	583	720
C	<i>Other manufacturing products</i>	850	977	1,060	1,134	1,313	1,332	992	1,165	1,314	1,288
	Electricity and water	880	1,064	1,210	1,371	1,734	1,663	1,868	1,647	1,740	1,885
D	<i>Electricity</i>	482	632	603	713	769	917	1,073	793	880	1,050
E	<i>Water & sewerage</i>	398	432	607	658	965	747	795	854	860	835
F	Construction	2,776	4,517	5,022	5,477	7,299	6,979	3,771	4,050	5,791	5,936
	Tertiary	42,880	45,927	47,404	51,501	56,916	62,770	40,423	59,076	69,922	71,621
G	Wholesale and retail trade	5,354	5,168	5,956	6,439	7,621	7,814	4,784	6,724	8,261	9,057
	Tourism	14,343	14,768	13,541	15,002	16,596	18,993	5,931	15,997	20,693	18,970
I	<i>Resorts</i>	13,297	13,462	12,263	13,856	15,514	17,957	5,273	15,132	19,681	17,882
I	<i>Other accomodation services</i>	605	849	797	632	533	436	143	236	351	370
I	<i>Food and beverage services</i>	441	457	481	514	549	600	514	629	661	718
	Transportation and communication	7,147	8,179	8,397	8,639	9,109	9,793	5,844	8,174	9,705	10,672
H	<i>Transportation</i>	3,723	3,923	4,053	4,085	4,339	4,537	2,777	4,110	4,758	5,246
N	<i>Travel agencies and support services</i>	1,736	1,889	1,751	1,878	2,047	2,326	651	1,529	2,097	2,394
H	<i>Postal and Telecommunication</i>	1,688	2,367	2,593	2,676	2,723	2,930	2,416	2,535	2,851	3,032
	Financial services	2,260	2,667	3,092	3,882	4,140	4,442	4,254	6,105	6,324	7,378
K	<i>Financial intermediation</i>	2,122	2,522	2,936	3,708	3,927	4,267	4,059	5,864	6,000	6,955
K	<i>Insurance and auxiliary to financial intermediation</i>	139	145	156	174	213	175	195	241	324	423
L	Real Estate	4,166	4,480	4,840	5,078	5,720	6,266	6,232	6,601	7,488	7,729
M	Professional, scientific and technical activities	851	779	848	858	887	869	539	756	907	1,017
O	Public administration	4,372	4,792	5,101	5,719	6,186	7,164	6,800	6,707	7,467	7,308
P	Education	1,704	2,116	2,239	2,284	2,561	2,781	2,773	2,935	3,364	3,662
Q	Human health and social work activities	1,512	1,787	1,932	1,933	2,208	2,461	2,538	3,138	3,210	3,515
R & S	Entertainment, recreation & Other services	1,170	1,190	1,457	1,667	1,887	2,188	728	1,939	2,504	2,312

Note : na = not available

Published in September 2024

Source: Maldives Bureau of Statistics / Ministry of Housing, Land & Urban Development

Table 5: GROSS DOMESTIC PRODUCT (AT CURRENT PRICES), GROWTH RATES, BY KIND OF ACTIVITY, 2014- 2023
(Estimated using production approach)
(In percent , at current prices)

ISIC	Industry / Economic Activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	GDP at Market price	12.3	11.6	6.8	9.3	12.2	5.9	-35.2	41.4	17.7	6.7
	Taxes less subsidies	11.5	16.6	23.6	14.8	8.9	-2.8	-52.1	92.2	9.3	35.8
	Total GVA at basic prices	12.4	11.0	4.7	8.5	12.8	7.2	-32.8	36.3	18.9	2.9
	Primary	10.1	16.3	8.6	2.4	9.1	-7.1	9.3	-1.0	12.3	7.6
A	Agriculture	1.0	1.9	2.8	6.7	-0.7	1.6	-0.3	8.1	7.5	8.0
A	Fisheries	13.7	21.4	10.4	1.2	11.9	-9.4	12.0	-3.3	13.7	7.5
	Secondary	17.3	42.2	12.3	10.8	28.2	-3.1	-31.8	3.5	27.0	4.3
C	Manufacturing	5.2	8.4	15.1	14.9	12.7	2.9	-18.3	12.4	9.9	5.9
C	<i>fish preparation</i>	-14.5	-11.8	41.8	38.8	5.4	6.8	-0.6	3.2	4.1	23.6
C	<i>Other manufacturing products</i>	13.9	15.0	8.4	7.0	15.8	1.4	-25.5	17.5	12.7	-2.0
	Electricity and water	9.8	20.9	13.7	13.3	26.5	-4.1	12.3	-11.8	5.6	8.3
D	<i>Electricity</i>	14.2	31.0	-4.5	18.2	7.9	19.2	17.1	-26.1	11.0	19.3
E	<i>Water & sewerage</i>	4.8	8.6	40.4	8.4	46.7	-22.7	6.5	7.5	0.6	-2.9
F	Construction	25.8	62.7	11.2	9.1	33.3	-4.4	-46.0	7.4	43.0	2.5
	Tertiary	12.1	7.1	3.2	8.6	10.5	10.3	-35.6	46.1	18.4	2.4
G	Wholesale and retail trade	21.1	-3.5	15.2	8.1	18.4	2.5	-38.8	40.6	22.8	9.6
	Tourism	10.8	3.0	-8.3	10.8	10.6	14.4	-68.8	169.7	29.4	-8.3
I	<i>Resorts</i>	11.6	1.2	-8.9	13.0	12.0	15.7	-70.6	187.0	30.1	-9.1
I	<i>Other accomodation services</i>	17.2	40.3	-6.1	-20.7	-15.6	-18.3	-67.1	64.4	48.7	5.4
I	<i>Food and beverage services</i>	-13.2	3.7	5.1	6.9	6.9	9.2	-14.3	22.4	5.1	8.6
	Transportation and communication	11.1	14.4	2.7	2.9	5.4	7.5	-40.3	39.9	18.7	10.0
H	<i>Transportation</i>	12.5	5.4	3.3	0.8	6.2	4.6	-38.8	48.0	15.8	10.3
N	<i>Travel agencies and support services</i>	16.5	8.8	-7.3	7.2	9.0	13.6	-72.0	134.8	37.2	14.2
H	<i>Postal and Telecommunication</i>	3.1	40.2	9.5	3.2	1.8	7.6	-17.5	4.9	12.5	6.4
	Financial services	11.3	18.0	16.0	25.5	6.6	7.3	-4.2	43.5	3.6	16.7
K	<i>Financial intermediation</i>	11.1	18.8	16.4	26.3	5.9	8.7	-4.9	44.5	2.3	15.9
K	<i>Insurance and auxiliary to financial intermed</i>	15.8	4.8	7.3	11.3	22.5	-18.0	11.9	23.5	34.2	30.7
L	Real Estate	12.1	7.5	8.0	4.9	12.6	9.5	-0.5	5.9	13.4	3.2
M	Professional, scientific and technical acti	12.2	-8.5	8.8	1.1	3.4	-2.0	-37.9	40.1	20.0	12.2
O	Public administration	8.8	9.6	6.5	12.1	8.2	15.8	-5.1	-1.4	11.3	-2.1
P	Education	2.4	24.2	5.8	2.0	12.1	8.6	-0.3	5.8	14.6	8.9
Q	Human health and social work activities	8.1	18.2	8.1	0.0	14.3	11.4	3.2	23.6	2.3	9.5
R & S	Entertainment, recreation & Other servi	33.4	1.7	22.4	14.5	13.2	16.0	-66.7	166.2	29.1	-7.6

Note : na = not available

Published in September 2024

Source: Maldives Bureau of Statistics / Ministry of Housing, Land & Urban Development

Table 6: PERCENTAGE SHARES OF GROSS DOMESTIC PRODUCT(AT CURRENT PRICES), BY KIND OF ACTIVITY, 2014 - 2023

(Estimated using production approach)
(In percent , at current prices)

ISIC	Industry / Economic Activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	GDP at Market price	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Taxes less subsidies	10.9	11.4	13.2	13.8	13.4	12.3	9.1	12.3	11.5	14.6
	Total GVA at basic prices	89.1	88.6	86.8	86.2	86.6	87.7	90.9	87.7	88.5	85.4
	Primary	5.3	5.5	5.6	5.3	5.1	4.5	7.6	5.3	5.1	5.1
A	Agriculture	1.4	1.3	1.2	1.2	1.0	1.0	1.5	1.2	1.1	1.1
A	Fisheries	3.9	4.3	4.4	4.1	4.1	3.5	6.0	4.1	4.0	4.0
	Secondary	8.4	10.7	11.3	11.4	13.1	11.9	12.6	9.2	9.9	9.7
C	Manufacturing	2.0	1.9	2.1	2.2	2.2	2.1	2.7	2.1	2.0	2.0
C	<i>fish preparation</i>	0.5	0.4	0.5	0.7	0.6	0.6	0.9	0.7	0.6	0.7
C	<i>Other manufacturing products</i>	1.5	1.5	1.6	1.5	1.6	1.5	1.7	1.4	1.4	1.3
	Electricity and water	1.5	1.7	1.8	1.9	2.1	1.9	3.3	2.0	1.8	1.9
D	<i>Electricity</i>	0.8	1.0	0.9	1.0	0.9	1.0	1.9	1.0	0.9	1.0
E	<i>Water & sewerage</i>	0.7	0.7	0.9	0.9	1.2	0.8	1.4	1.1	0.9	0.8
F	Construction	4.9	7.1	7.4	7.4	8.8	7.9	6.6	5.0	6.1	5.9
	Tertiary	75.4	72.4	69.9	69.5	68.4	71.3	70.8	73.2	73.6	70.6
G	Wholesale and retail trade	9.4	8.1	8.8	8.7	9.2	8.9	8.4	8.3	8.7	8.9
	Tourism	25.2	23.3	20.0	20.2	20.0	21.6	10.4	19.8	21.8	18.7
I	<i>Resorts</i>	23.4	21.2	18.1	18.7	18.7	20.4	9.2	18.7	20.7	17.6
I	<i>Other accomodation services</i>	1.1	1.3	1.2	0.9	0.6	0.5	0.3	0.3	0.4	0.4
I	<i>Food and beverage services</i>	0.8	0.7	0.7	0.7	0.7	0.7	0.9	0.8	0.7	0.7
	Transportation and communication	12.6	12.9	12.4	11.7	11.0	11.1	10.2	10.1	10.2	10.5
H	<i>Transportation</i>	6.5	6.2	6.0	5.5	5.2	5.2	4.9	5.1	5.0	5.2
N	<i>Travel agencies and support services</i>	3.1	3.0	2.6	2.5	2.5	2.6	1.1	1.9	2.2	2.4
H	<i>Postal and Telecommunication</i>	3.0	3.7	3.8	3.6	3.3	3.3	4.2	3.1	3.0	3.0
	Financial services	4.0	4.2	4.6	5.2	5.0	5.0	7.4	7.6	6.7	7.3
K	<i>Financial intermeditation</i>	3.7	4.0	4.3	5.0	4.7	4.8	7.1	7.3	6.3	6.9
K	<i>Insurance and auxiliary to financial intermeditation</i>	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.4
L	Real Estate	7.3	7.1	7.1	6.9	6.9	7.1	10.9	8.2	7.9	7.6
M	Professional, scientific and technical activities	1.5	1.2	1.3	1.2	1.1	1.0	0.9	0.9	1.0	1.0
O	Public administration	7.7	7.6	7.5	7.7	7.4	8.1	11.9	8.3	7.9	7.2
P	Education	3.0	3.3	3.3	3.1	3.1	3.2	4.9	3.6	3.5	3.6
Q	Human health and social work activities	2.7	2.8	2.9	2.6	2.7	2.8	4.4	3.9	3.4	3.5
R & S	Entertainment, recreation & Other services	2.1	1.9	2.1	2.2	2.3	2.5	1.3	2.4	2.6	2.3

Note : na = not available

Published in September 2024

Source: Maldives Bureau of Statistics / Ministry of Housing, Land & Urban Development

Table 7: CONTRIBUTION TO GROWTH (AT CURRENT PRICES), BY KIND OF ACTIVITY, 2014 - 2023
(Estimated using production approach)
(In percent , 2019 = 100)

ISIC	Industry / Economic Activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	GDP at Market price	12.3	11.6	6.8	9.3	12.2	5.9	(35.2)	41.4	17.7	6.7
	Taxes less subsidies	1.3	1.9	3.1	2.0	1.2	-0.3	-4.7	11.4	1.1	5.2
	Total GVA at basic prices	11.1	9.7	4.0	7.3	11.1	6.3	-29.8	31.8	16.7	2.5
	Primary	0.5	0.9	0.5	0.1	0.5	-0.3	0.7	-0.1	0.6	0.4
A	Agriculture	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1
A	Fisheries	0.5	0.9	0.5	0.1	0.5	-0.3	0.7	-0.1	0.5	0.3
	Secondary	1.5	4.5	1.4	1.2	3.7	-0.4	-4.0	0.3	2.7	0.4
C	Manufacturing	0.1	0.2	0.3	0.3	0.3	0.1	-0.5	0.3	0.2	0.1
C	<i>fish preparation</i>	-0.1	0.0	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.2
C	<i>Other manufacturing products</i>	0.2	0.2	0.1	0.1	0.2	0.0	-0.4	0.3	0.2	0.0
	Electricity and water	0.2	0.3	0.2	0.2	0.6	-0.1	0.4	-0.2	0.1	0.2
D	<i>Electricity</i>	0.1	0.3	0.0	0.2	0.1	0.2	0.3	-0.3	0.1	0.2
E	<i>Water & sewerage</i>	0.0	0.1	0.4	0.1	0.5	-0.2	0.1	0.1	0.0	0.0
F	Construction	1.3	4.5	0.8	0.7	2.9	-0.3	-3.0	0.4	2.6	0.1
	Tertiary	9.1	5.1	2.2	6.0	7.2	7.3	-25.2	33.8	13.5	1.7
G	Wholesale and retail trade	2.0	-0.3	1.3	0.7	1.7	0.2	-3.2	3.4	2.0	0.9
	Tourism	2.7	0.7	-1.7	2.2	2.1	3.1	-7.1	33.6	6.4	-1.6
I	<i>Resorts</i>	2.7	0.3	-1.6	2.4	2.2	3.2	-6.5	35.0	6.2	-1.6
I	<i>Other accomodation services</i>	0.2	0.5	-0.1	-0.2	-0.1	-0.1	-0.2	0.2	0.2	0.0
I	<i>Food and beverage services</i>	-0.1	0.0	0.0	0.0	0.0	0.1	-0.1	0.2	0.0	0.1
	Transportation and communication	1.4	1.9	0.3	0.3	0.6	0.8	-4.1	4.0	1.9	1.0
H	<i>Transportation</i>	0.8	0.3	0.2	0.0	0.3	0.2	-1.9	2.4	0.8	0.5
N	<i>Travel agencies and support services</i>	0.5	0.3	-0.2	0.2	0.2	0.4	-0.8	2.6	0.8	0.3
H	<i>Postal and Telecommunication</i>	0.1	1.5	0.4	0.1	0.1	0.3	-0.7	0.2	0.4	0.2
	Financial services	0.5	0.8	0.7	1.3	0.3	0.4	-0.3	3.3	0.2	1.2
K	<i>Financial intermediation</i>	0.4	0.7	0.7	1.3	0.3	0.4	-0.3	3.2	0.1	1.1
K	<i>Insurance and auxiliary to financial intermediation</i>	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
L	Real Estate	0.9	0.5	0.6	0.3	0.9	0.7	-0.1	0.5	1.1	0.2
M	Professional, scientific and technical activities	0.2	-0.1	0.1	0.0	0.0	0.0	-0.4	0.4	0.2	0.1
O	Public administration	0.7	0.7	0.5	0.9	0.6	1.3	-0.6	-0.1	0.9	-0.2
P	Education	0.1	0.8	0.2	0.1	0.4	0.3	0.0	0.2	0.5	0.3
Q	Human health and social work activities	0.2	0.5	0.2	0.0	0.4	0.3	0.1	0.9	0.1	0.3
R & S	Entertainment, recreation & Other services	0.7	0.0	0.5	0.3	0.3	0.4	-0.9	4.0	0.8	-0.2

Note : na = not available

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Source: Maldives Bureau of Statistics / Ministry of Housing, Land & Urban Development

Table 8: IMPLICIT PRICE DEFLATOR, BY KIND OF ACTIVITY, 2014 - 2023

(Estimated using production approach)

(In percent, 2019 =100)

ISIC	Industry / Economic Activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	GDP at Market price	89.3	95.8	96.0	98.1	101.3	100.0	96.6	99.4	102.8	104.7
	Taxes less subsidies	68.7	84.0	100.9	107.6	109.0	100.0	102.2	108.9	108.1	138.4
	Total GVA at basic prices	92.7	97.6	95.4	96.7	100.2	100.0	96.1	98.2	102.1	100.5
	Primary	80.4	94.0	100.6	95.2	99.0	100.0	102.6	102.4	108.3	112.9
A	Agriculture	93.8	94.6	96.1	102.4	100.1	100.0	102.8	105.2	109.9	116.7
A	Fisheries	76.6	93.8	102.0	93.3	98.7	100.0	102.5	101.6	107.9	112.0
	Secondary	82.1	96.7	99.2	97.0	105.9	100.0	103.4	112.2	119.1	120.3
C	Manufacturing	94.3	95.0	99.8	100.1	100.1	100.0	101.1	101.0	104.9	108.9
C	<i>fish preparation</i>	90.6	87.0	100.0	100.0	100.0	100.0	102.5	101.6	107.9	112.0
C	<i>Other manufacturing products</i>	95.6	97.2	99.7	100.2	100.1	100.0	100.4	100.7	103.6	107.2
	Electricity and water	101.6	113.8	102.4	101.7	120.0	100.0	94.0	98.4	98.3	99.4
D	<i>Electricity</i>	90.8	110.7	90.1	92.5	97.6	100.0	90.0	96.7	100.4	101.6
E	<i>Water & sewerage</i>	118.6	118.5	118.6	114.0	147.0	100.0	100.0	100.0	96.3	96.7
F	Construction	73.7	93.9	98.3	95.1	104.5	100.0	109.9	125.3	133.6	134.0
	Tertiary	95.1	98.0	94.4	96.8	99.3	100.0	94.3	96.4	99.8	97.5
G	Wholesale and retail trade	87.4	88.6	89.0	93.0	100.0	100.0	98.7	99.1	101.2	103.6
	Tourism	108.4	112.7	99.3	99.9	99.8	100.0	88.7	92.6	100.7	91.0
I	<i>Resorts</i>	110.1	114.9	99.7	100.3	100.0	100.0	87.6	92.3	100.6	90.3
I	<i>Other accomodation services</i>	91.1	95.2	97.1	98.1	99.2	100.0	87.9	92.1	100.5	90.4
I	<i>Food and beverage services</i>	91.2	90.9	92.1	94.0	96.0	100.0	101.1	101.5	104.9	112.5
	Transportation and communication	105.6	108.9	101.2	103.5	104.9	100.0	94.6	92.5	93.4	89.7
H	<i>Transportation</i>	107.9	105.8	102.7	107.5	110.9	100.0	100.3	101.0	103.6	107.5
N	<i>Travel agencies and support services</i>	110.1	114.9	99.7	100.3	100.0	100.0	88.4	92.6	100.9	91.9
H	<i>Postal and Telecommunication</i>	96.9	109.5	100.0	100.0	100.0	100.0	90.3	81.3	76.6	68.8
	Financial services	72.8	75.1	82.0	91.1	95.5	100.0	85.3	104.3	102.1	115.6
K	<i>Financial intermediation</i>	70.4	73.2	80.0	89.4	93.6	100.0	84.5	104.3	101.8	115.5
K	<i>Insurance and auxiliary to financial intermediation</i>	154.9	141.2	148.9	153.3	154.7	100.0	105.5	103.2	107.7	117.0
L	Real Estate	80.4	83.2	86.3	90.3	95.7	100.0	96.4	94.7	94.5	93.7
M	Professional, scientific and technical activities	94.9	95.8	96.3	99.0	98.8	100.0	98.7	99.1	101.3	103.7
O	Public administration	92.2	95.2	94.9	95.8	97.8	100.0	98.2	99.7	101.2	99.7
P	Education	80.1	85.1	89.9	90.6	94.4	100.0	98.1	99.8	110.0	112.5
Q	Human health and social work activities	93.3	95.9	95.5	96.2	97.9	100.0	98.1	102.7	105.5	108.9
R & S	Entertainment, recreation & Other services	90.2	94.1	99.7	100.2	100.0	100.0	88.6	92.7	100.9	91.8

Note : na = not available

Published in September 2024

Source: Maldives Bureau of Statistics / Ministry of Housing, Land & Urban Development

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Table 9: GROSS DOMESTIC PRODUCT (AT CURRENT PRICES), BY KIND OF ACTIVITY, 2014-2023
(Estimated using Expenditure approach)
(million MVR, at current price)

Industry / Economic Activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Preliminary Expenditure GDP Estimates	56,867	63,455	67,774	74,110	83,177	88,079	57,105	80,744	95,045	101,413
Household Final Consumption	20,892	25,939	29,632	34,415	38,381	40,834	33,918	37,579	44,377	51,992
Gross Fixed Capital formation	15,201	21,141	27,081	30,509	39,744	38,800	22,167	22,637	34,846	35,479
Structures	5,845	10,777	12,918	15,579	21,353	19,841	9,791	9,601	14,508	14,739
Machinery and Other	7,646	8,692	11,601	12,898	15,668	15,105	11,181	10,783	17,309	17,878
Transport	1,710	1,673	2,562	2,031	2,724	3,854	1,194	2,253	3,028	2,863
Government Final Expenditure	10,686	11,474	11,972	10,772	12,045	14,601	13,117	15,086	16,368	17,361
Net Trade	9,445	5,797	(781)	(2,811)	(7,980)	(5,371)	(10,210)	7,744	2,945	(1,286)
Exports of Goods	4,655	3,698	3,951	4,909	5,231	5,562	3,973	4,401	6,164	6,687
Exports of Services	47,261	44,799	44,585	46,271	50,039	52,142	23,575	57,045	72,410	68,746
Imports of Goods	30,203	29,213	32,303	34,332	42,623	42,453	26,342	36,863	51,134	50,821
Imports of Services	12,268	13,488	17,014	19,659	20,627	20,622	11,416	16,838	24,496	25,898
Change in Inventory/Discrepancy	643	(896)	(130)	1,225	988	(784)	(1,888)	(2,301)	(3,491)	(2,133)

Note : na = not available

Published in September 2024

Source: Maldives Bureau of Statistics / Ministry of Housing, Land & Urban Development

Table 10: GROSS DOMESTIC PRODUCT (AT CURRENT PRICES), GROWTH RATES, BY KIND OF ACTIVITY, 2015-2023
(Estimated using Expenditure approach)
(in percent, at 2019 constant price)

Industry / Economic Activity	2015	2016	2017	2018	2019	2020	2021	2022	2023
Preliminary Expenditure GDP Estimates	11.6	6.8	9.3	12.2	5.9	(35.2)	41.4	17.7	6.7
Household Final Consumption	24.2	14.2	16.1	11.5	6.4	(16.9)	10.8	18.1	17.2
Gross Fixed Capital formation	39.1	28.1	12.7	30.3	(2.4)	(42.9)	2.1	53.9	1.8
Structures	84.4	19.9	20.6	37.1	(7.1)	(50.7)	(1.9)	51.1	1.6
Machinery and Other	13.7	33.5	11.2	21.5	(3.6)	(26.0)	(3.6)	60.5	3.3
Transport	(2.2)	53.2	(20.7)	34.1	41.5	(69.0)	88.6	34.4	(5.5)
Government Final Expenditure	7.4	4.3	(10.0)	11.8	21.2	(10.2)	15.0	8.5	6.1
Net Trade	(38.6)	(113.5)	259.8	183.9	(32.7)	90.1	(175.8)	(62.0)	(143.7)
Exports of Goods	(20.6)	6.8	24.3	6.6	6.3	(28.6)	10.8	40.1	8.5
Exports of Services	(5.2)	(0.5)	3.8	8.1	4.2	(54.8)	142.0	26.9	(5.1)
Imports of Goods	(3.3)	10.6	6.3	24.2	(0.4)	(38.0)	39.9	38.7	(0.6)
Imports of Services	9.9	26.1	15.5	4.9	(0.0)	(44.6)	47.5	45.5	5.7
Change in Inventory/Discrepancy	(239.4)	(85.5)	(1,041.4)	(19.3)	(179.3)	140.8	21.9	51.7	(38.9)

Note : na = not available

Published in September 2024

Source: Maldives Bureau of Statistics / Ministry of Housing, Land & Urban Development

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Table 11: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), BY KIND OF ACTIVITY, 2014-2023
(Estimated using Expenditure approach)
(million MVR, at 2019 constant price)

Industry / Economic Activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Preliminary Expenditure GDP Estimates	63,682	66,211	70,562	75,540	82,088	88,079	59,093	81,258	92,493	96,864
Household Final Consumption	26,875	27,242	30,679	34,596	38,160	40,834	34,354	37,555	43,230	48,007
Gross Fixed Capital formation	25,794	28,842	29,464	31,633	39,978	38,800	17,299	16,576	21,700	21,036
Structures	13,432	16,366	16,440	18,364	21,970	19,841	9,011	7,820	11,026	11,037
Machinery and Other	10,453	10,693	11,421	11,714	15,241	15,105	7,118	6,702	7,967	7,594
Transport	1,909	1,783	1,602	1,555	2,767	3,854	1,171	2,055	2,707	2,404
Government Final Expenditure	10,971	12,353	12,759	11,379	12,411	14,601	13,689	14,583	13,866	14,137
Net Trade	(3,071)	(2,374)	(4,460)	(4,907)	(7,821)	(5,371)	(6,336)	19,591	14,629	17,620
Exports of Goods	4,472	3,383	3,611	4,220	4,659	5,562	4,786	5,577	7,386	7,938
Exports of Services	42,954	42,594	44,595	46,392	50,843	52,142	24,505	61,578	71,901	74,807
Imports of Goods	37,988	34,565	35,307	35,558	42,555	42,453	23,843	29,525	38,086	37,687
Imports of Services	12,509	13,787	17,358	19,961	20,767	20,622	11,784	18,040	26,572	27,438
Change in Inventory/Discrepancy	3,113	147	2,120	2,840	(640)	(784)	87	(7,047)	(931)	(3,935)

Note : na = not available

Published in September 2024

Source: Maldives Bureau of Statistics / Ministry of Housing, Land & Urban Development

Table 12: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES, BY KIND OF ACTIVITY, 2015-2023
(Estimated using Expenditure approach)
(in percent, at 2019 constant price)

Industry / Economic Activity	2015	2016	2017	2018	2019	2020	2021	2022	2023
Preliminary Expenditure GDP Estimates	4.0	6.6	7.1	8.7	7.3	(32.9)	37.5	13.8	4.7
Household Final Consumption	1.4	12.6	12.8	10.3	7.0	(15.9)	9.3	15.1	11.1
Gross Fixed Capital formation	11.8	2.2	7.4	26.4	(2.9)	(55.4)	(4.2)	30.9	(3.1)
Structures	21.8	0.5	11.7	19.6	(9.7)	(54.6)	(13.2)	41.0	0.1
Machinery and Other	2.3	6.8	2.6	30.1	(0.9)	(52.9)	(5.8)	18.9	(4.7)
Transport	(6.6)	(10.1)	(3.0)	78.0	39.3	(69.6)	75.4	31.8	(11.2)
Government Final Expenditure	12.6	3.3	(10.8)	9.1	17.6	(6.2)	6.5	(4.9)	2.0
Net Trade	(22.7)	87.9	10.0	59.4	(31.3)	18.0	(409.2)	(25.3)	20.4
Exports of Goods	(24.3)	6.7	16.9	10.4	19.4	(13.9)	16.5	32.4	7.5
Exports of Services	(0.8)	4.7	4.0	9.6	2.6	(53.0)	151.3	16.8	4.0
Imports of Goods	(9.0)	2.1	0.7	19.7	(0.2)	(43.8)	23.8	29.0	(1.0)
Imports of Services	10.2	25.9	15.0	4.0	(0.7)	(42.9)	53.1	47.3	3.3
Change in Inventory/Discrepancy	(95.3)	1,338.0	34.0	(122.5)	22.4	(111.1)	(8,229.4)	(86.8)	322.6

Note : na = not available

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Source: Maldives Bureau of Statistics / Ministry of Housing, Land & Urban Development