

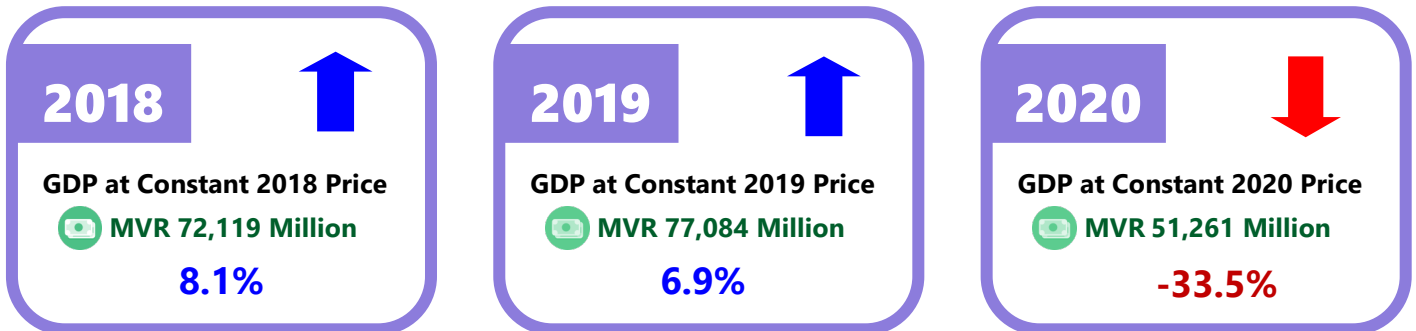
# ANNUAL GROSS DOMESTIC PRODUCT Maldives

Base year = 2014

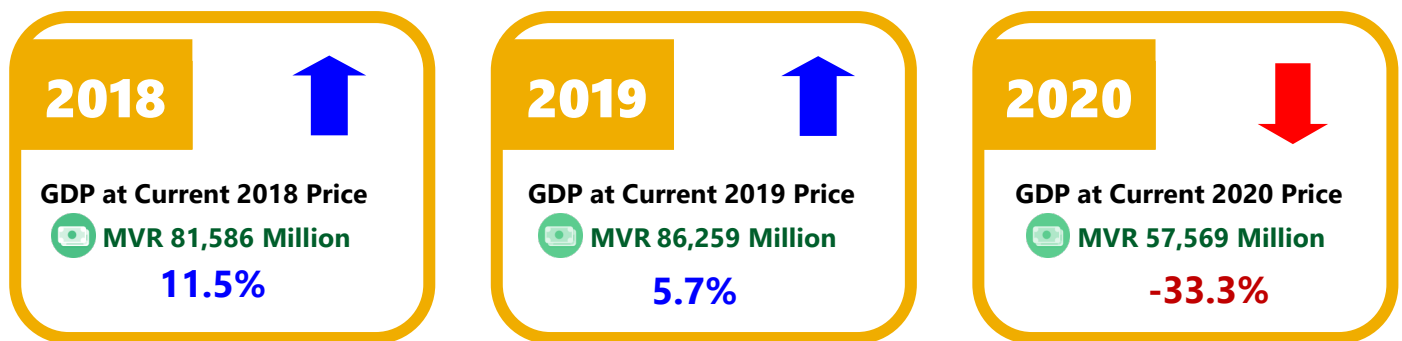
TIME OF RELEASE: 24<sup>th</sup> October 2021

## MALDIVES'S ECONOMY 2018-2020

### GDP AT CONSTANT PRICE



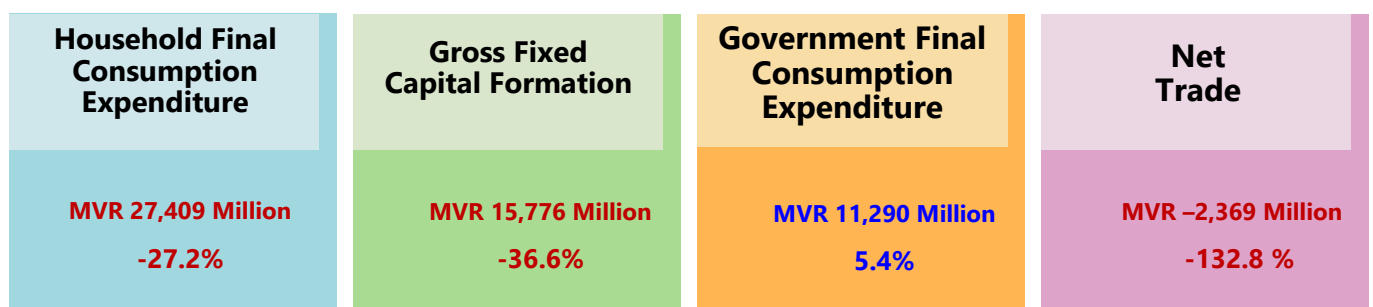
### GDP AT CURRENT PRICE



### GDP BY PRODUCTION 2020



### GDP BY EXPENDITURE 2020



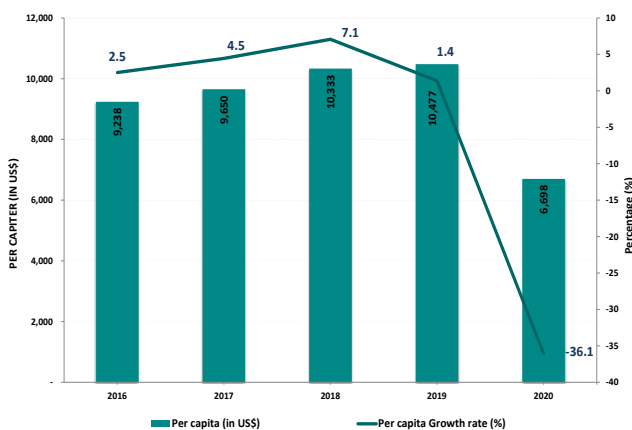
# GROSS DOMESTIC PRODUCT BY PRODUCTION

## NOMINAL GROSS DOMESTIC PRODUCT

**Table 1: Nominal GDP 2016 -2020 (in million MVR)**

Year	2016	2017	2018	2019	2020
GDP at Market Price	67,300	73,153	81,586	86,259	57,569
Taxes less subsidies	8,915	10,235	11,142	11,316	5,419
Total GVA at basic price	58,386	62,917	70,444	74,942	52,150

**Figure 1: Nominal GDP per capita 2016 -2020 (in US\$)**



This is decline of 36.1 per cent in per capita growth rate compared to previous year. Average per capita growth rate for past five years is -4.13 per cent.

**Figure 2: Percentage share of Nominal GDP 2020**

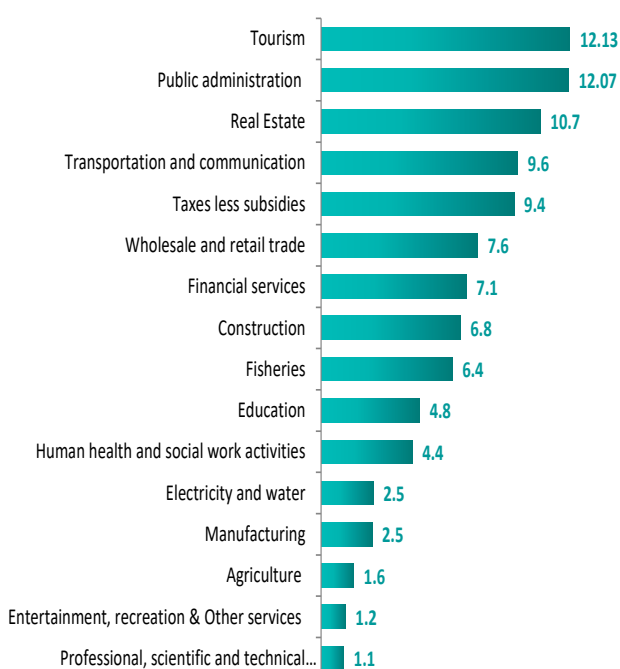


Table 1 shows the nominal GDP at Market price from year 2016 to 2020 and total GVA at basic prices.

Nominal GDP at market price for year 2020 is MVR 57,569 million. This is a decline of -33.3 per cent in annual growth rate. Taxes less subsidies for year 2020 is MVR 5,419. This is a decrease of MVR 5,898 million, which is a decrease of -52.1 per cent compared to previous year.

Figure 1 shows Nominal GDP per capita from year 2016 to 2020. GDP per capita for 2020 is US\$ 6,698.

Figure 2 shows the Nominal GDP percentage share for the year 2020.

Tourism sector has the largest percentage share of 12.13 per cent for 2020. Compared to previous year. Tourism sector decreased its percentage share by -9.5 per cent for year 2020. This is due to the impact of COVID-19 pandemic on Tourism Industry.

Public and administration sector is the second largest with a percentage share of 12.07 per cent. Real state is the third largest sector with a percentage share of 10.7 per cent.

Entertainment recreation and Other services shares the second lowest percentage share in the Nominal GDP, with a share of 1.2 per cent and Professional, scientific and technical services shares the lowest percentage share of 1.1 per cent for year 2020.

## REAL GROSS DOMESTIC PRODUCT

**Table 2: Real GDP 2016 -2020 (in million MVR)**

Year	2016	2017	2018	2019	2020
<b>GDP at Market Price</b>	<b>62,215</b>	<b>66,701</b>	<b>72,119</b>	<b>77,084</b>	<b>51,261</b>
Taxes less subsidies	6,177	6,710	7,273	7,775	3,652
Total GVA at basic price	56,038	59,991	64,846	69,309	47,609

Table 2 shows the real GDP at Market price from year 2016 to 2020 and total GVA at basic prices.

Real GDP at market price for year 2020 is MVR 51,261 million. This is a decrease of MVR 25,823 million compared to previous year, indicating a decline of –33.5 per cent in annual growth rate. Taxes less subsidies for year 2020 is MVR 3,652. This is a decrease of MVR 4,123 million, which is decrease of –53.0 per cent compared to previous year.

**Figure 3: Real GDP, value and growth rate 2016-2020**

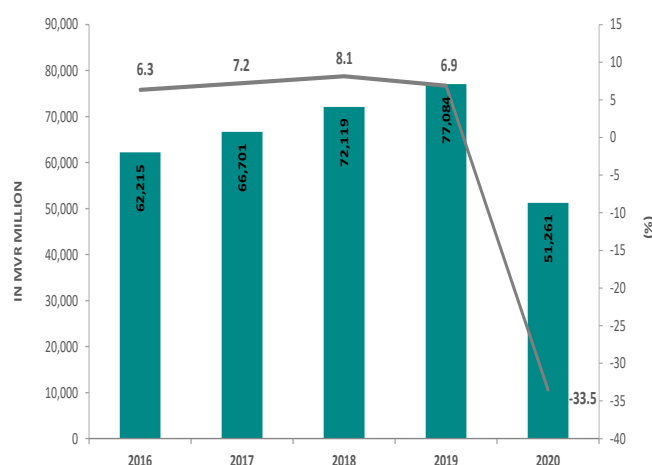


Figure 3 shows the real GDP growth rate from 2016 to 2020.

As shown in the figure, over past years, real GDP shows positive growth rate except for year 2020. Real GDP growth rate for the year 2020 is a decline of –33.5 per cent. This decline is mainly due to the impact of COVID-19 pandemic on economy.

## IMPLICIT PRICE DEFLATOR

**Figure 4: Implicit price deflator, value and growth rate 2016-2020**

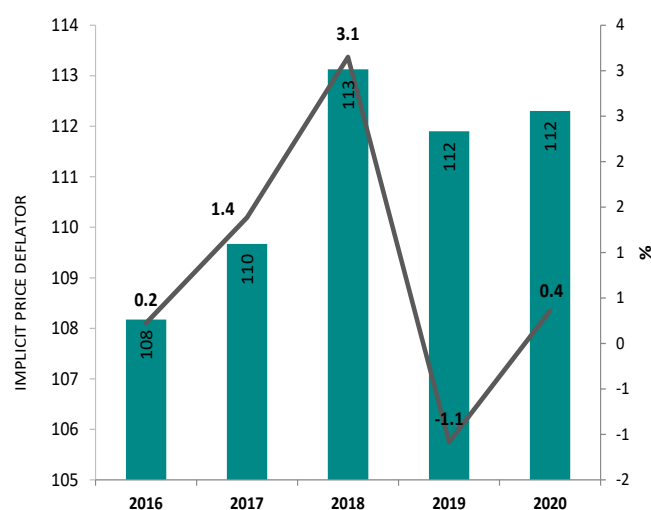


Figure 4 shows the implicit price deflator and its growth rate for 2020.

IPD for the year 2020 is at 112. When compared to the previous year, 2020 shows a growth of 0.4 per cent depicting an increase in price level in overall economy.

As shown in the Figure 4, over the past 5 years, IPD grows on an average rate of 0.8 percent.

## MAIN SECTORS

### TOURISM

**Figure 5: Tourism, value and growth rate 2016-2020**

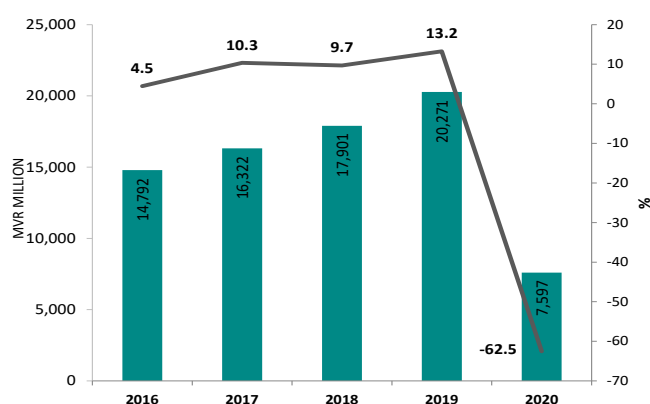


Figure 5 shows annual growth rate of Tourism sector from year 2016 to 2020.

Real GVA 2020 for tourism sector is MVR 7,597 million. This is a decline of -62.5 per cent in annual growth rate compared to previous year. This decline is due to the decrease in number of tourist bed nights for year 2020.

**Figure 6: Tourist bed-nights and growth rate 2016-2020**

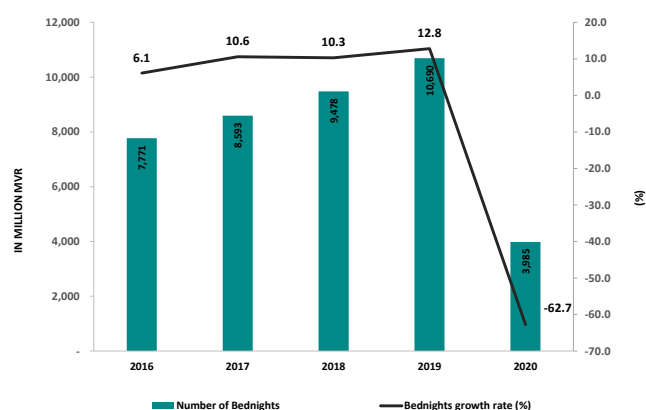


Figure 6 shows the number of tourist bed-nights and the growth rate. The number of tourist bed-nights decreased by 6.7 million compared to year 2019, which is a decline of 62.7 per cent. This huge decrease in tourist bed-nights was due to the resulting travel restrictions of COVID-19 pandemic. Government closed the borders to tourist arrivals on 27th March 2020 and reopened on July 15th 2020.

### PUBLIC ADMINISTRATION

**Figure 7: Public administration, value and growth rate 2016-2020**

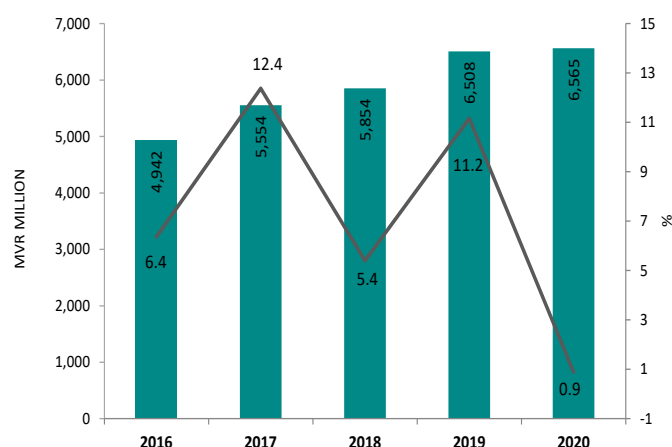


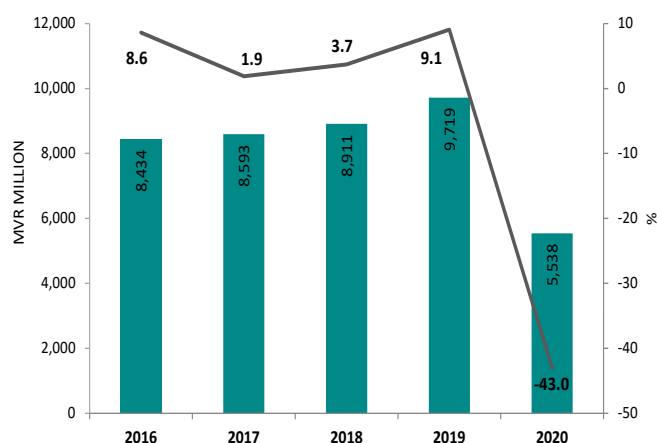
Figure 7 shows annual growth rate of Public administration sector from year 2016 to 2020.

Real GVA 2020 for public administration sector is MVR 6,565. Annual growth rate of public administration shows a positive growth of 0.9 per cent, depicting an increase 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, Value and growth rate 2016 - 2020**

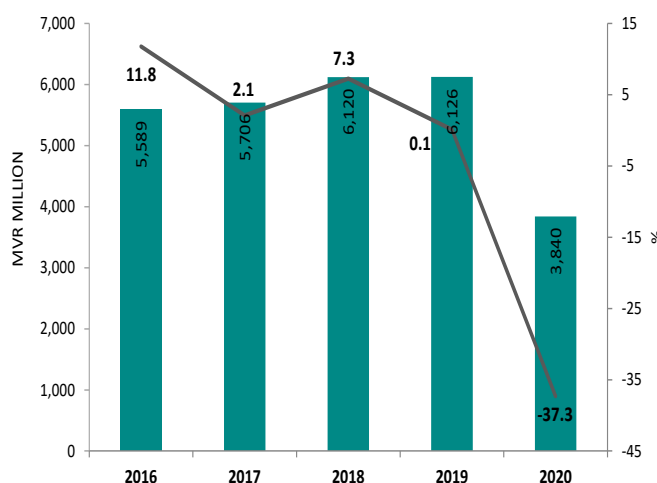


Real GVA for transportation and communication sector is MVR 5,538 million. This is a decline of –43 per cent compared to the previous year.

The COVID-19 pandemic has had a huge impact on the tourism industry due to decreasing tourist arrival, resulted decline in the transportation and communication sector along with tourism sector.

## WHOLESALE AND RETAIL TRADE

**Figure 9: Wholesale and retail trade, Value and growth rate 2016 -2020**

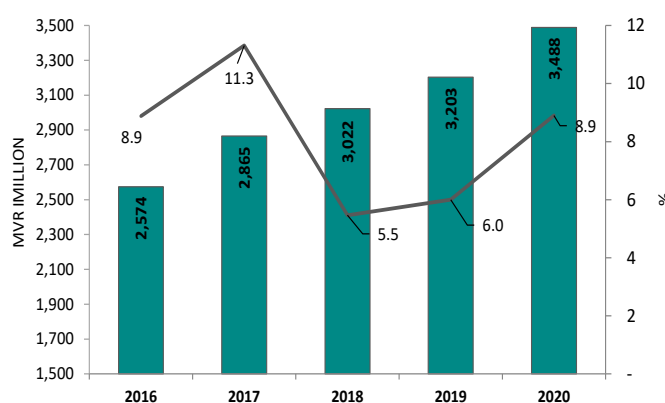


Real GVA for wholesale and retail trade sector is MVR 3,840 million. This is a decline of –37.3 per cent when compared to the previous year. This decrease is as a result of COVID-19 pandemic. The COVID-19 pandemic has had a huge impact on the whole sale trade sector due to the resulting closing borders, because the sector is mainly dependent on imports.

Total percentage share for this sector is 7.6 per cent.

## FINANCIAL SERVICES

**Figure 10: Financial services, Value and growth rate 2016 -2020**



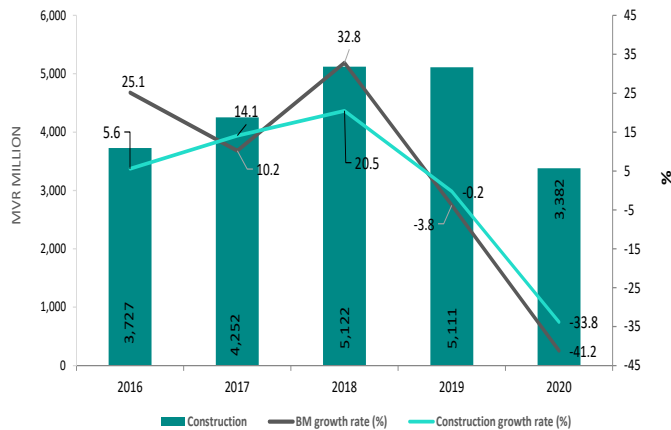
Real GVA for Financial services sector is MVR 3,488 million. When compared to the previous year 2020 shows a growth of 8.9 per cent depicting an increase in financial services.

This is due to increase of both banking and insurance services during 2020.

Total percentage share for this sector is 7.1 per cent .

## CONSTRUCTION

**Figure 11: Construction Value, growth rate and BM growth rate 2016-2020**



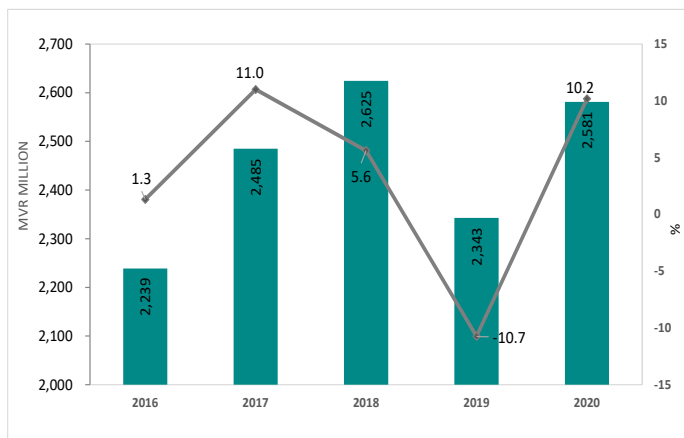
Real GVA for Construction sector is MVR 3,382 million. This is a decline of –33.8 per cent compared to the previous year.

This decline is depicted by the decrease in the imports of building materials by –41.2 per cent as shown in Figure 11 and also decreasing buildings approved for the construction in the year 2020.

Total percentage share for this sector is 6.8 per cent .

## FISHERIES

**Figure 12: Fisheries, Value and growth rate 2016-2020**



Real GVA for fisheries sector is MVR 2,581 million as shown in Figure 12.

When compared to the previous year (2019), 2020 shows a growth of 10.2 per cent depicting an increase in fisheries sector. This increase is depicted by the increase in fish catch by 0.5 per cent compared to the previous year, 2019.

Total percentage share for this sector is 6.4 per cent

## HEALTH AND SOCIAL WORK

**Figure 13: Health and social work, value and growth rate 2016-2020**



Real GVA for health and social work sector is MVR 2,334 million as shown in Figure 13

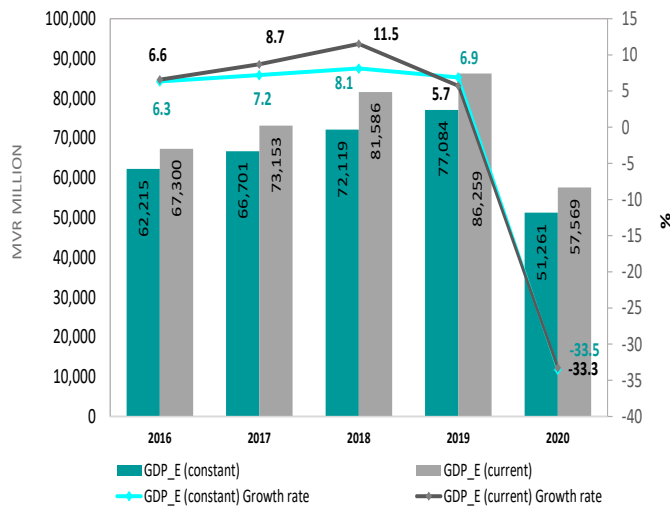
When compared to the previous year (2019), 2020 shows a growth of 2.5 per cent. This increased growth was driven primarily by increases in government allocating greater resources to health, while private spending tended to fall.

Total percentage share for this sector is 4.4 per cent .

# GROSS DOMESTIC PRODUCT BY EXPENDITURE

## SUMMARY

Figure 14: GDP (E) in MVR million, 2016 -2020



Nominal GDP (E) 2020 is MVR 57,569 million. Which is -33.3 per cent decline compared to the previous year. Contribution to this growth is primarily from Government Final Consumption Expenditure -0.4 per cent, followed by Net trade -3.6 per cent and Household Final Consumption Expenditure/NPISH -12.8 per cent.

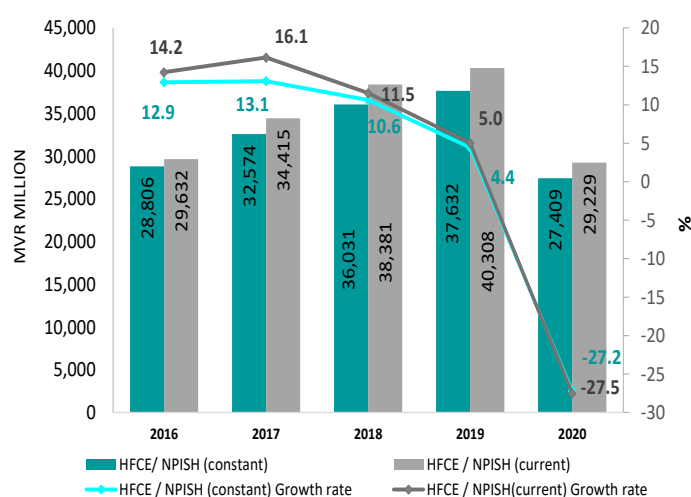
Real GDP (E) 2020 at market prices is MVR 51,261 million. Figure 14 shows a GDP (E) negative growth rate of -33.5 for the year 2020 when compared to the previous year.

Table 3: Constant Price Measures, 2016 - 2020 (In MVR million)

	2016	2017	2018	2019	2020
<b>Real GDP (E)</b>	<b>62,215</b>	<b>66,701</b>	<b>72,119</b>	<b>77,084</b>	<b>51,261</b>
Household Final Consumption/NPISH	28,806	32,574	36,031	37,632	27,409
Gross Fixed Capital Formation	18,414	19,803	25,557	24,899	15,776
Government Final Consumption Expenditure	11,449	10,278	11,198	10,714	11,290
Net Trade	3,908	3,824	3,029	7,219	-2,369
<b>Change in Inventory/Discrepancy</b>	<b>-362</b>	<b>221</b>	<b>-3,696</b>	<b>-3,381</b>	<b>-845</b>

## HOUSEHOLD FINAL CONSUMPTION EXPENDITURE (HFCE)

Figure 15: HFCE, in MVR million, 2016 -2020

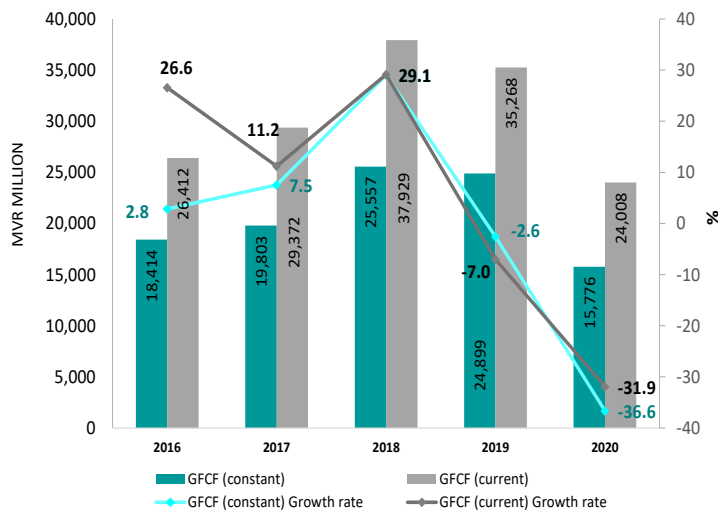


HFCE includes consumption of all consumer goods, durable goods and non-durable goods used for final consumption. Purchase of all household consumer durables such as cars, refrigerators, air-conditioners, etc. and non-durable such as food, clothes.

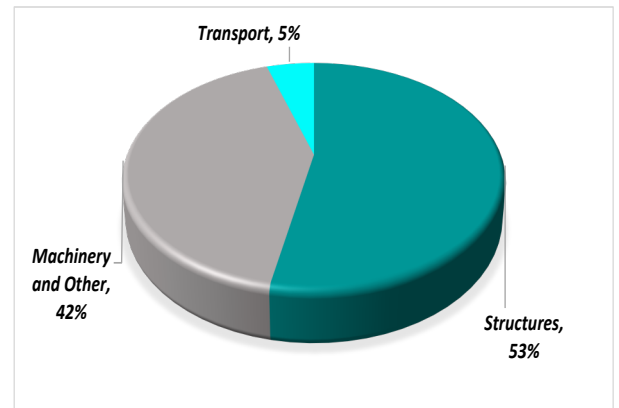
Household Final Consumption Expenditure (HFCH) in current price is MVR 29,229 million, constant price is MVR 27,409 million as shows in Figure 15. This is a decline of -27.5% and -27.2 per cent respectively compare to previous year.

## GROSS FIXED CAPITAL FORMATION (GFCF)

**Figure 16: GFCF - Value and Annual growth rate at current and constant price in MVR million, 2016 -2020**



**Figure 17: Percentage shares of GFCF, 2020**

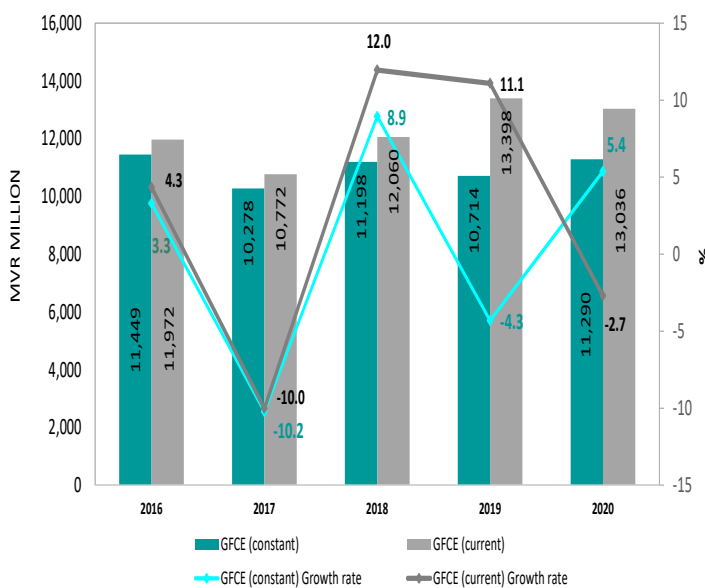


Gross Fixed Capital Formation (GFCF) in current price is MVR 24,008 million, while it is MVR 15,776 million in constant price.

Gross Fixed Capital Formation (GFCF) growth declined to -36.6 per cent in 2020 as compared to negative 2.6 per cent in the previous year attributed by the COVID-19 pandemic which has affected the performance of all economic activities (Figure 16). Structure was the main contributor for GFCF by types of assets followed by Machinery and Other as shown in Figure 17.

## GOVERNMENT FINAL CONSUMPTION EXPENDITURE (GFCE)

**Figure 18: GFCE - Value in current and constant price in MVR million, 2016 -2020**



Government Final Consumption Expenditure (GFCE) in current price is MVR 13,036 million, constant price is MVR 11,290 million as shows in Figure 18.

Government final consumption expenditure grew at 5.4 per cent against negative 4.3 per cent in the previous year. The expansion in government spending was in line with the government's initiatives for containment of the COVID-19 pandemic, including the expenditure on health and general public services.



## EXPORT AND IMPORTS OF GOODS AND SERVICES

Figure 19: Export value and growth rate, 2016 -2020

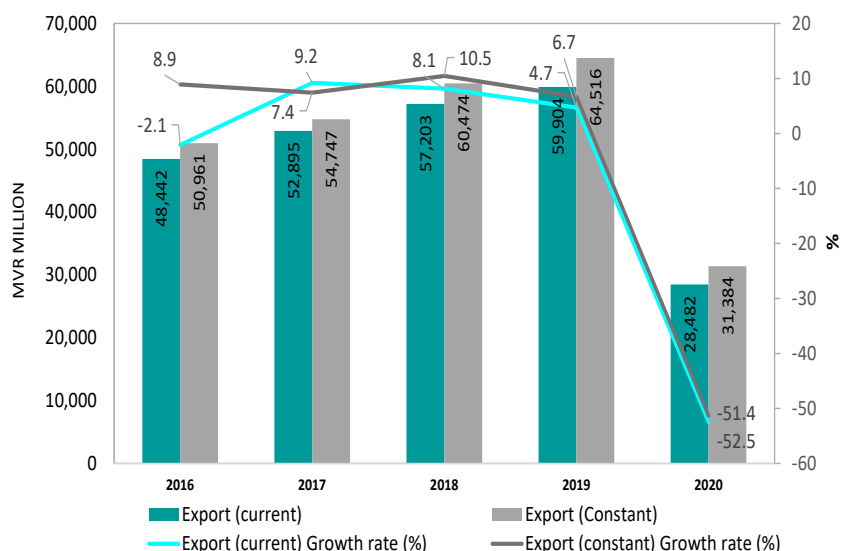
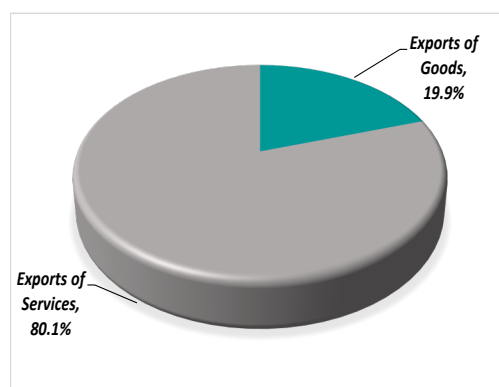


Figure 20: Export percentage share at constant price 2020



Exports dropped by -51.4 per cent as compared with a growth of 6.7 per cent in the previous year (Figure 19). The performance was attributed by the decline in Exports of services which recorded a decrease of -54.9 per cent (2019: 4.2 per cent). Share of Exports of goods increased to 19.9 per cent in year 2020 from 13.6 per cent in the previous year due to the decrease in the Exports of services from 86.4 per cent in previous year to 80.1 per cent in year 2020.

Figure 21: Import value and growth rate, 2016 -2020

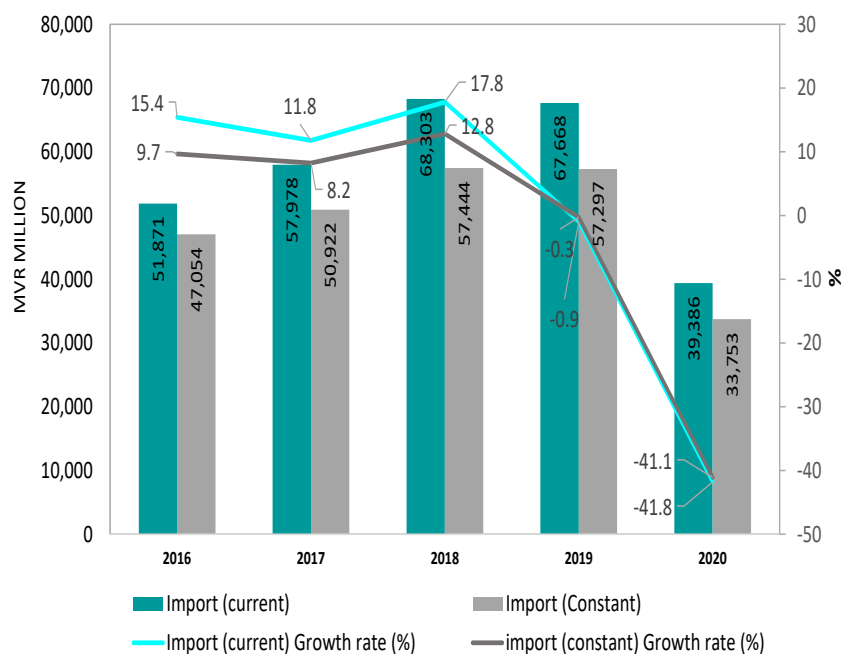
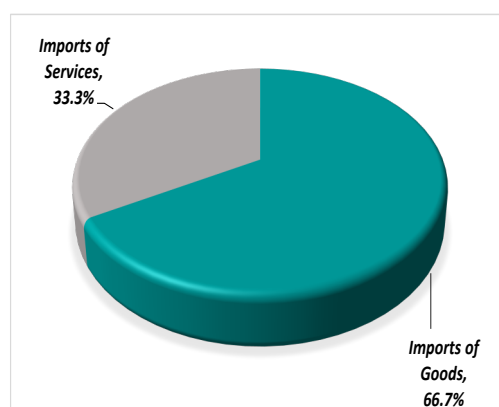


Figure 22: Import percentage share at constant price 2020



Imports contracted by 41.1 per cent (2019: -0.3) as depicted in Figure 21. Both Imports of goods and services recorded a decline of -39.5 per cent and -44.0 per cent respectively. In terms of share, Imports of goods recorded 66.7 per cent of the total Imports in 2020.

## ADDITIONAL INFORMATION

### FORTHCOMING ISSUES

<b>Issue (annually)</b>	<b>Release date</b>
2021	September 2022
2022	September 2023
2023	September 2024
2024	September 2025

### 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 Aishath Sobaha and Mr Shauleen Moosa. The entire process of data collection, updating and verification and compilation has been done by Ms. Aishath Hassan, Ms. Mariyam Shadeena and Ms. Aishath Sobaha in close collaboration with Ms. Aishath Shahuda 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 - 2020**  
**(million MVR)**  
**(Estimated using production approach)**

ISIC	Industry / Economic Activity							2020
		2014	2015	2016	2017 <sup>1/</sup>	2018 <sup>2/</sup>	2019 <sup>2/</sup>	
	<b>GDP at Market price</b>	<b>56,867</b>	<b>58,507</b>	<b>62,215</b>	<b>66,701</b>	<b>72,119</b>	<b>77,084</b>	<b>51,261</b>
	Taxes less subsidies	6,184	5,953	6,177	6,710	7,273	7,775	3,652
	<b>Total GVA at basic prices</b>	<b>50,683</b>	<b>52,554</b>	<b>56,038</b>	<b>59,991</b>	<b>64,846</b>	<b>69,309</b>	<b>47,609</b>
	<b>Primary</b>	<b>3,018</b>	<b>3,006</b>	<b>3,050</b>	<b>3,302</b>	<b>3,460</b>	<b>3,198</b>	<b>3,420</b>
A	Agriculture	783	796	811	817	835	855	839
A	Fisheries	2,235	2,210	2,239	2,485	2,625	2,343	2,581
	<b>Secondary</b>	<b>4,785</b>	<b>5,653</b>	<b>6,156</b>	<b>6,956</b>	<b>8,036</b>	<b>8,192</b>	<b>6,113</b>
C	Manufacturing	1,129	1,210	1,311	1,481	1,650	1,686	1,335
C	<i>fish preparation</i>	279	251	299	407	417	440	422
C	<i>Other manufacturing products</i>	850	959	1,011	1,074	1,234	1,246	913
	Electricity and water	880	913	1,118	1,224	1,264	1,395	1,396
D	<i>Electricity</i>	482	504	576	646	643	727	721
E	<i>Water &amp; sewerage</i>	398	409	542	578	621	668	675
F	Construction	2,776	3,530	3,727	4,252	5,122	5,111	3,382
	<b>Tertiary</b>	<b>42,880</b>	<b>43,896</b>	<b>46,832</b>	<b>49,733</b>	<b>53,350</b>	<b>57,919</b>	<b>38,076</b>
G	Wholesale and retail trade	5,354	5,000	5,589	5,706	6,120	6,126	3,840
	Tourism	14,343	14,160	14,792	16,322	17,901	20,271	7,597
I	<i>Resorts</i>	13,297	12,563	12,849	14,207	15,490	17,579	6,367
I	<i>Other accomodation services</i>	605	1,140	1,472	1,623	1,899	2,161	801
I	<i>Food and beverage services</i>	441	457	472	492	513	531	430
	Transportation and communication	7,147	7,767	8,434	8,593	8,911	9,719	5,538
H	<i>Transportation</i>	3,723	3,868	3,988	3,934	4,029	4,327	2,301
N	<i>Travel agencies and support services</i>	1,736	1,779	1,868	1,961	2,105	2,350	746
H	<i>Postal and Telecommunication</i>	1,688	2,120	2,578	2,698	2,777	3,042	2,490
	Financial services	2,260	2,364	2,574	2,865	3,022	3,203	3,488
K	<i>Financial intermediation</i>	2,122	2,207	2,418	2,699	2,824	2,957	3,257
K	<i>Insurance and auxiliary to financial inte</i>	139	157	156	167	198	246	232
L	Real Estate	4,166	4,315	4,474	4,495	4,754	4,957	5,146
M	Professional, scientific and technical	851	798	892	909	973	964	603
O	Public administration	4,372	4,647	4,942	5,554	5,854	6,508	6,565
P	Education	1,704	1,993	1,996	2,023	2,175	2,190	2,334
Q	Human health and social work activit	1,512	1,743	1,893	1,885	2,120	2,278	2,334
R & S	Entertainment, recreation & Other ser	1,170	1,108	1,244	1,379	1,519	1,703	631

Note : na = not available

1\_/ Revised on 29th September 2020

Published on 29th September 2020

2\_/ Revised on 27th September 2021

Published on 27th September 2021

Source: Maldives Bureau of Statistics / Ministry of National Planning, Housing and Infrastructure

## LIST OF TABLES

**Table 2: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES) GROWTH RATES, BY KIND OF ACTIVITY, 2014 - 2020**  
(Estimated using production approach)

ISIC	Industry / Economic Activity	2014	2015	2016	2017 <sup>1/</sup>	2018 <sup>2/</sup>	2019 <sup>2/</sup>	2020
	<b>GDP at Market price</b>	<b>7.3</b>	<b>2.9</b>	<b>6.3</b>	<b>7.2</b>	<b>8.1</b>	<b>6.9</b>	<b>-33.5</b>
	Taxes less subsidies	7.6	-3.7	3.8	8.6	8.4	6.9	-53.0
	<b>Total GVA at basic prices</b>	<b>7.3</b>	<b>3.7</b>	<b>6.6</b>	<b>7.1</b>	<b>8.1</b>	<b>6.9</b>	<b>-31.3</b>
	<b>Primary</b>	<b>-0.3</b>	<b>-0.4</b>	<b>1.5</b>	<b>8.3</b>	<b>4.8</b>	<b>-7.6</b>	<b>7.0</b>
A	Agriculture	0.7	1.6	1.9	0.7	2.2	2.3	-1.8
A	Fisheries	-0.6	-1.1	1.3	11.0	5.6	-10.7	10.2
	<b>Secondary</b>	<b>16.2</b>	<b>18.1</b>	<b>8.9</b>	<b>13.0</b>	<b>15.5</b>	<b>1.9</b>	<b>-25.4</b>
C	Manufacturing	-1.1	7.2	8.4	13.0	11.4	2.2	-20.8
C	<i>fish preparation</i>	-19.6	-10.3	19.5	35.8	2.5	5.6	-4.0
C	<i>Other manufacturing products</i>	7.0	12.9	5.4	6.2	14.8	1.0	-26.8
	Electricity and water	7.5	3.7	22.5	9.4	3.3	10.4	0.0
D	<i>Electricity</i>	6.6	4.6	14.3	12.1	-0.5	13.2	-0.9
E	<i>Water &amp; sewerage</i>	8.7	2.7	32.7	6.6	7.5	7.4	1.1
F	Construction	28.5	27.2	5.6	14.1	20.5	-0.2	-33.8
	<b>Tertiary</b>	<b>7.0</b>	<b>2.4</b>	<b>6.7</b>	<b>6.2</b>	<b>7.3</b>	<b>8.6</b>	<b>-34.3</b>
G	Wholesale and retail trade	19.2	-6.6	11.8	2.1	7.3	0.1	-37.3
	Tourism	2.6	-1.3	4.5	10.3	9.7	13.2	-62.5
I	<i>Resorts</i>	3.1	-5.5	2.3	10.6	9.0	13.5	-63.8
I	<i>Other accomodation services</i>	10.0	88.4	29.1	10.2	17.0	13.8	-62.9
I	<i>Food and beverage services</i>	-17.2	3.6	3.2	4.3	4.2	3.6	-19.1
	Transportation and communication	6.4	8.7	8.6	1.9	3.7	9.1	-43.0
H	<i>Transportation</i>	7.2	3.9	3.1	-1.3	2.4	7.4	-46.8
N	<i>Travel agencies and support services</i>	9.6	2.4	5.0	5.0	7.3	11.6	-68.2
H	<i>Postal and Telecommunication</i>	1.8	25.6	21.6	4.6	3.0	9.6	-18.2
	Financial services	3.4	4.6	8.9	11.3	5.5	6.0	8.9
K	<i>Financial intermediation</i>	4.0	4.0	9.5	11.6	4.6	4.7	10.1
K	<i>Insurance and auxiliary to financial intermediation</i>	-4.3	13.2	-0.5	6.8	18.9	24.0	-5.9
L	Real Estate	7.5	3.6	3.7	0.5	5.8	4.3	3.8
M	Professional, scientific and technical activities	9.9	-6.2	11.8	1.9	7.0	-0.8	-37.5
O	Public administration	11.7	6.3	6.4	12.4	5.4	11.2	0.9
P	Education	4.3	17.0	0.1	1.4	7.5	0.7	6.6
Q	Human health and social work activities	9.3	15.3	8.7	-0.4	12.5	7.4	2.5
R & S	Entertainment, recreation & Other services	2.6	-5.3	12.3	10.8	10.2	12.1	-63.0

Note : na = not available

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Source: Maldives Bureau of Statistics / Ministry of National Planning, Housing and Infrastructure

**Table 3: PERCENTAGE SHARES OF GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), BY KIND OF ACTIVITY, 2014 - 2020**  
(Estimated using production approach)

ISIC	Industry / Economic Activity	2014	2015	2016	2017 <sup>1/</sup>	2018 <sup>2/</sup>	2019 <sup>2/</sup>	2020
	<b>GDP at Market price</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
	Taxes less subsidies	10.9	10.2	9.9	10.1	10.1	10.1	7.1
	<b>Total GVA at basic prices</b>	<b>89.1</b>	<b>89.8</b>	<b>90.1</b>	<b>89.9</b>	<b>89.9</b>	<b>89.9</b>	<b>92.9</b>
	<b>Primary</b>	<b>5.3</b>	<b>5.1</b>	<b>4.9</b>	<b>5.0</b>	<b>4.8</b>	<b>4.1</b>	<b>6.7</b>
A	Agriculture	1.4	1.4	1.3	1.2	1.2	1.1	1.6
A	Fisheries	3.9	3.8	3.6	3.7	3.6	3.0	5.0
	<b>Secondary</b>	<b>8.4</b>	<b>9.7</b>	<b>9.9</b>	<b>10.4</b>	<b>11.1</b>	<b>10.6</b>	<b>11.9</b>
C	Manufacturing	2.0	2.1	2.1	2.2	2.3	2.2	2.6
C	<i>fish preparation</i>	0.5	0.4	0.5	0.6	0.6	0.6	0.8
C	<i>Other manufacturing products</i>	1.5	1.6	1.6	1.6	1.7	1.6	1.8
	Electricity and water	1.5	1.6	1.8	1.8	1.8	1.8	2.7
D	<i>Electricity</i>	0.8	0.9	0.9	1.0	0.9	0.9	1.4
E	<i>Water &amp; sewerage</i>	0.7	0.7	0.9	0.9	0.9	0.9	1.3
F	Construction	4.9	6.0	6.0	6.4	7.1	6.6	6.6
	<b>Tertiary</b>	<b>75.4</b>	<b>75.0</b>	<b>75.3</b>	<b>74.6</b>	<b>74.0</b>	<b>75.1</b>	<b>74.3</b>
G	Wholesale and retail trade	9.4	8.5	9.0	8.6	8.5	7.9	7.5
	Tourism	25.2	24.2	23.8	24.5	24.8	26.3	14.8
I	<i>Resorts</i>	23.4	21.5	20.7	21.3	21.5	22.8	12.4
I	<i>Other accomodation services</i>	1.1	1.9	2.4	2.4	2.6	2.8	1.6
I	<i>Food and beverage services</i>	0.8	0.8	0.8	0.7	0.7	0.7	0.8
	Transportation and communication	12.6	13.3	13.6	12.9	12.4	12.6	10.8
H	<i>Transportation</i>	6.5	6.6	6.4	5.9	5.6	5.6	4.5
N	<i>Travel agencies and support services</i>	3.1	3.0	3.0	2.9	2.9	3.0	1.5
H	<i>Postal and Telecommunication</i>	3.0	3.6	4.1	4.0	3.9	3.9	4.9
	Financial services	4.0	4.0	4.1	4.3	4.2	4.2	6.8
K	<i>Financial intermediation</i>	3.7	3.8	3.9	4.0	3.9	3.8	6.4
K	<i>Insurance and auxiliary to financial intermediation</i>	0.2	0.3	0.3	0.3	0.3	0.3	0.5
L	Real Estate	7.3	7.4	7.2	6.7	6.6	6.4	10.0
M	Professional, scientific and technical activities	1.5	1.4	1.4	1.4	1.3	1.3	1.2
O	Public administration	7.7	7.9	7.9	8.3	8.1	8.4	12.8
P	Education	3.0	3.4	3.2	3.0	3.0	2.8	4.6
Q	Human health and social work activities	2.7	3.0	3.0	2.8	2.9	3.0	4.6
R & S	Entertainment, recreation & Other services	2.1	1.9	2.0	2.1	2.1	2.2	1.2

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Source: Maldives Bureau of Statistics / Ministry of National Planning, Housing and Infrastructure

**Table 4: GROSS DOMESTIC PRODUCT (AT CURRENT PRICES), BY KIND OF ACTIVITY , 2014 - 2020**  
**(million MVR)**  
**(Estimated using production approach)**

ISIC	Industry / Economic Activity	2014	2015	2016	2017 <sup>1/J</sup>	2018 <sup>2/J</sup>	2019 <sup>2/J</sup>	2020
	<b>GDP at Market price</b>	<b>56,867</b>	<b>63,147</b>	<b>67,300</b>	<b>73,153</b>	<b>81,586</b>	<b>86,259</b>	<b>57,569</b>
	Taxes less subsidies	6,184	7,213	8,915	10,235	11,142	11,316	5,419
	<b>Total GVA at basic prices</b>	<b>50,683</b>	<b>55,934</b>	<b>58,386</b>	<b>62,917</b>	<b>70,444</b>	<b>74,942</b>	<b>52,150</b>
	<b>Primary</b>	<b>3,018</b>	<b>3,514</b>	<b>3,820</b>	<b>3,915</b>	<b>4,272</b>	<b>3,974</b>	<b>4,605</b>
A	Agriculture	783	803	831	892	892	912	920
A	Fisheries	2,235	2,711	2,989	3,023	3,380	3,062	3,685
	<b>Secondary</b>	<b>4,785</b>	<b>6,744</b>	<b>7,501</b>	<b>8,228</b>	<b>10,449</b>	<b>10,043</b>	<b>6,810</b>
C	Manufacturing	1,129	1,211	1,380	1,563	1,733	1,771	1,431
C	<i>fish preparation</i>	279	240	331	447	458	484	465
C	<i>Other manufacturing products</i>	850	971	1,050	1,116	1,275	1,287	966
	Electricity and water	880	1,024	1,114	1,213	1,461	1,364	1,468
D	<i>Electricity</i>	482	615	571	658	691	801	868
E	<i>Water &amp; sewerage</i>	398	409	542	556	770	563	600
F	Construction	2,776	4,510	5,007	5,452	7,255	6,907	3,911
	<b>Tertiary</b>	<b>42,880</b>	<b>45,676</b>	<b>47,065</b>	<b>50,774</b>	<b>55,723</b>	<b>60,926</b>	<b>40,735</b>
G	Wholesale and retail trade	5,354	5,052	5,691	6,015	6,959	6,962	4,391
	Tourism	14,343	14,734	13,636	14,985	16,465	18,698	6,985
I	<i>Resorts</i>	13,297	13,088	11,591	12,734	13,861	15,750	5,641
I	<i>Other accomodation services</i>	605	1,191	1,568	1,745	2,064	2,367	869
I	<i>Food and beverage services</i>	441	455	476	507	539	581	475
	Transportation and communication	7,147	8,136	8,364	8,601	9,077	9,752	5,521
H	<i>Transportation</i>	3,723	3,884	4,012	4,035	4,305	4,496	2,281
N	<i>Travel agencies and support services</i>	1,736	1,856	1,691	1,782	1,909	2,123	673
H	<i>Postal and Telecommunication</i>	1,688	2,396	2,661	2,783	2,863	3,133	2,567
	Financial services	2,260	2,637	3,023	3,753	3,956	4,145	4,081
K	<i>Financial intermediation</i>	2,122	2,494	2,873	3,589	3,759	3,993	3,901
K	<i>Insurance and auxiliary to financial intermediation</i>	139	143	150	164	197	152	180
L	Real Estate	4,166	4,464	4,806	5,025	5,641	6,148	6,156
M	Professional, scientific and technical activities	851	805	905	946	1,010	1,009	641
O	Public administration	4,372	4,785	5,087	5,695	6,151	7,105	6,947
P	Education	1,704	2,116	2,239	2,284	2,561	2,769	2,767
Q	Human health and social work activities	1,512	1,790	1,938	1,941	2,221	2,464	2,560
R & S	Entertainment, recreation & Other services	1,170	1,156	1,376	1,530	1,683	1,875	687

Note : na = not available

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Source: Source: Maldives Bureau of Statistics / Ministry of National Planning, Housing and Infrastructure

**Table 5: GROSS DOMESTIC PRODUCT (AT CURRENT PRICES), GROWTH RATES, BY KIND OF ACTIVITY, 2014- 2020**  
(Estimated using production approach)

ISIC	Industry / Economic Activity	2014	2015	2016	2017 <sup>1/</sup>	2018 <sup>2/</sup>	2019 <sup>2/</sup>	2020
	<b>GDP at Market price</b>	<b>12.3</b>	<b>11.0</b>	<b>6.6</b>	<b>8.7</b>	<b>11.5</b>	<b>5.7</b>	<b>-33.3</b>
	Taxes less subsidies	11.5	16.6	23.6	14.8	8.9	1.6	-52.1
	<b>Total GVA at basic prices</b>	<b>12.4</b>	<b>10.4</b>	<b>4.4</b>	<b>7.8</b>	<b>12.0</b>	<b>6.4</b>	<b>-30.4</b>
	<b>Primary</b>	<b>10.1</b>	<b>16.4</b>	<b>8.7</b>	<b>2.5</b>	<b>9.1</b>	<b>-7.0</b>	<b>15.9</b>
A	Agriculture	1.0	2.5	3.5	7.3	0.0	2.2	0.9
A	Fisheries	13.7	21.3	10.2	1.1	11.8	-9.4	20.3
	<b>Secondary</b>	<b>17.3</b>	<b>41.0</b>	<b>11.2</b>	<b>9.7</b>	<b>27.0</b>	<b>-3.9</b>	<b>-32.2</b>
C	Manufacturing	5.2	7.2	14.0	13.2	10.9	2.2	-19.2
C	<i>fish preparation</i>	-14.5	-14.2	38.0	35.2	2.6	5.6	-3.9
C	<i>Other manufacturing products</i>	13.9	14.3	8.1	6.3	14.3	1.0	-25.0
	Electricity and water	9.8	16.3	8.8	8.9	20.4	-6.6	7.6
D	<i>Electricity</i>	14.2	27.5	-7.1	15.1	5.0	16.0	8.4
E	<i>Water &amp; sewerage</i>	4.8	2.6	32.7	2.5	38.6	-26.9	6.5
F	Construction	25.8	62.5	11.0	8.9	33.1	-4.8	-43.4
	<b>Tertiary</b>	<b>12.1</b>	<b>6.5</b>	<b>3.0</b>	<b>7.9</b>	<b>9.7</b>	<b>9.3</b>	<b>-33.1</b>
G	Wholesale and retail trade	21.1	-5.6	12.7	5.7	15.7	0.0	-36.9
	Tourism	10.8	2.7	-7.5	9.9	9.9	13.6	-62.6
I	<i>Resorts</i>	11.6	-1.6	-11.4	9.9	8.9	13.6	-64.2
I	<i>Other accomodation services</i>	17.2	96.8	31.7	11.2	18.3	14.7	-63.3
I	<i>Food and beverage services</i>	-13.2	3.2	4.6	6.4	6.4	7.7	-18.2
	Transportation and communication	11.1	13.8	2.8	2.8	5.5	7.4	-43.4
H	<i>Transportation</i>	12.5	4.3	3.3	0.6	6.7	4.4	-49.3
N	<i>Travel agencies and support services</i>	16.5	6.9	-8.9	5.4	7.1	11.2	-68.3
H	<i>Postal and Telecommunication</i>	3.1	42.0	11.0	4.6	2.9	9.5	-18.1
	Financial services	11.3	16.6	14.6	24.1	5.4	4.8	-1.6
K	<i>Financial intermediation</i>	11.1	17.6	15.2	24.9	4.7	6.2	-2.3
K	<i>Insurance and auxiliary to financial intermediation</i>	15.8	2.7	5.2	9.2	20.1	-22.8	18.4
L	Real Estate	12.1	7.1	7.7	4.6	12.2	9.0	0.1
M	Professional, scientific and technical activities	12.2	-5.4	12.4	4.5	6.8	-0.1	-36.5
O	Public administration	8.8	9.4	6.3	12.0	8.0	15.5	-2.2
P	Education	2.4	24.2	5.8	2.0	12.1	8.1	-0.1
Q	Human health and social work activities	8.1	18.4	8.3	0.2	14.4	11.0	3.9
R & S	Entertainment, recreation & Other services	33.4	-1.2	19.0	11.2	10.0	11.4	-63.3

Note : na = not available

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Source: Maldives Bureau of Statistics / Ministry of National Planning, Housing and Infrastructure

**Table 6: PERCENTAGE SHARES OF GROSS DOMESTIC PRODUCT(AT CURRENT PRICES), BY KIND OF ACTIVITY, 2014 - 2020**  
(Estimated using production approach)

ISIC	Industry / Economic Activity	2014	2015	2016	2017 <sup>1/J</sup>	2018 <sup>2/J</sup>	2019 <sup>2/J</sup>	2020
	<b>GDP at Market price</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
	Taxes less subsidies	10.9	11.4	13.2	14.0	13.7	13.1	9.4
	<b>Total GVA at basic prices</b>	<b>89.1</b>	<b>88.6</b>	<b>86.8</b>	<b>86.0</b>	<b>86.3</b>	<b>86.9</b>	<b>90.6</b>
	<b>Primary</b>	<b>5.3</b>	<b>5.6</b>	<b>5.7</b>	<b>5.4</b>	<b>5.2</b>	<b>4.6</b>	<b>8.0</b>
A	Agriculture	1.4	1.3	1.2	1.2	1.1	1.1	1.6
A	Fisheries	3.9	4.3	4.4	4.1	4.1	3.6	6.4
	<b>Secondary</b>	<b>8.4</b>	<b>10.7</b>	<b>11.1</b>	<b>11.2</b>	<b>12.8</b>	<b>11.6</b>	<b>11.8</b>
C	Manufacturing	2.0	1.9	2.1	2.1	2.1	2.1	2.5
C	<i>fish preparation</i>	0.5	0.4	0.5	0.6	0.6	0.6	0.8
C	<i>Other manufacturing products</i>	1.5	1.5	1.6	1.5	1.6	1.5	1.7
	Electricity and water	1.5	1.6	1.7	1.7	1.8	1.6	2.5
D	<i>Electricity</i>	0.8	1.0	0.8	0.9	0.8	0.9	1.5
E	<i>Water &amp; sewerage</i>	0.7	0.6	0.8	0.8	0.9	0.7	1.0
F	Construction	4.9	7.1	7.4	7.5	8.9	8.0	6.8
	<b>Tertiary</b>	<b>75.4</b>	<b>72.3</b>	<b>69.9</b>	<b>69.4</b>	<b>68.3</b>	<b>70.6</b>	<b>70.8</b>
G	Wholesale and retail trade	9.4	8.0	8.5	8.2	8.5	8.1	7.6
	Tourism	25.2	23.3	20.3	20.5	20.2	21.7	12.1
I	<i>Resorts</i>	23.4	20.7	17.2	17.4	17.0	18.3	9.8
I	<i>Other accomodation services</i>	1.1	1.9	2.3	2.4	2.5	2.7	1.5
I	<i>Food and beverage services</i>	0.8	0.7	0.7	0.7	0.7	0.7	0.8
	Transportation and communication	12.6	12.9	12.4	11.8	11.1	11.3	9.6
H	<i>Transportation</i>	6.5	6.2	6.0	5.5	5.3	5.2	4.0
N	<i>Travel agencies and support services</i>	3.1	2.9	2.5	2.4	2.3	2.5	1.2
H	<i>Postal and Telecommunication</i>	3.0	3.8	4.0	3.8	3.5	3.6	4.5
	Financial services	4.0	4.2	4.5	5.1	4.8	4.8	7.1
K	<i>Financial intermediation</i>	3.7	3.9	4.3	4.9	4.6	4.6	6.8
K	<i>Insurance and auxiliary to financial intermediation</i>	0.2	0.2	0.2	0.2	0.2	0.2	0.3
L	Real Estate	7.3	7.1	7.1	6.9	6.9	7.1	10.7
M	Professional, scientific and technical activities	1.5	1.3	1.3	1.3	1.2	1.2	1.1
O	Public administration	7.7	7.6	7.6	7.8	7.5	8.2	12.1
P	Education	3.0	3.4	3.3	3.1	3.1	3.2	4.8
Q	Human health and social work activities	2.7	2.8	2.9	2.7	2.7	2.9	4.4
R & S	Entertainment, recreation & Other services	2.1	1.8	2.0	2.1	2.1	2.2	1.2

Note : na = not available

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Source: Maldives Bureau of Statistics / Ministry of National Planning, Housing and Infrastructure



Table 7: CONTRIBUTION TO GROWTH (AT CURRENT PRICES), BY KIND OF ACTIVITY, 2014 - 2020

(Estimated using production approach)

ISIC	Industry / Economic Activity	2014	2015	2016	2017 <sup>1/</sup>	2018 <sup>2/</sup>	2019 <sup>2/</sup>	2020
	<b>GDP at Market price</b>	<b>12.3</b>	<b>11.0</b>	<b>6.6</b>	<b>8.7</b>	<b>11.5</b>	<b>5.7</b>	<b>-33.3</b>
	Taxes less subsidies	1.3	1.8	2.7	2.0	1.2	0.2	-6.8
	<b>Total GVA at basic prices</b>	<b>11.1</b>	<b>9.2</b>	<b>3.9</b>	<b>6.7</b>	<b>10.3</b>	<b>5.5</b>	<b>-26.4</b>
	<b>Primary</b>	<b>0.5</b>	<b>0.9</b>	<b>0.5</b>	<b>0.1</b>	<b>0.5</b>	<b>-0.4</b>	<b>0.7</b>
A	Agriculture	0.0	0.0	0.0	0.1	0.0	0.0	0.0
A	Fisheries	0.5	0.8	0.4	0.1	0.5	-0.4	0.7
	<b>Secondary</b>	<b>1.4</b>	<b>3.4</b>	<b>1.2</b>	<b>1.1</b>	<b>3.0</b>	<b>-0.5</b>	<b>-3.7</b>
C	Manufacturing	0.1	0.1	0.3	0.3	0.2	0.0	-0.4
C	<i>fish preparation</i>	-0.1	-0.1	0.1	0.2	0.0	0.0	0.0
C	<i>Other manufacturing products</i>	0.2	0.2	0.1	0.1	0.2	0.0	-0.4
	Electricity and water	0.2	0.3	0.1	0.1	0.3	-0.1	0.1
D	<i>Electricity</i>	0.1	0.2	-0.1	0.1	0.0	0.1	0.1
E	<i>Water &amp; sewerage</i>	0.0	0.0	0.2	0.0	0.3	-0.3	0.0
F	Construction	1.1	3.1	0.8	0.7	2.5	-0.4	-3.5
	<b>Tertiary</b>	<b>9.1</b>	<b>4.9</b>	<b>2.2</b>	<b>5.5</b>	<b>6.8</b>	<b>6.4</b>	<b>-23.4</b>
G	Wholesale and retail trade	1.8	-0.5	1.0	0.5	1.3	0.0	-3.0
	Tourism	2.8	0.7	-1.7	2.0	2.0	2.7	-13.6
I	<i>Resorts</i>	2.7	-0.4	-2.4	1.7	1.5	2.3	-11.7
I	<i>Other accomodation services</i>	0.2	1.0	0.6	0.3	0.4	0.4	-1.7
I	<i>Food and beverage services</i>	-0.1	0.0	0.0	0.0	0.0	0.1	-0.1
	Transportation and communication	1.4	1.7	0.4	0.4	0.7	0.8	-4.9
H	<i>Transportation</i>	0.8	0.3	0.2	0.0	0.4	0.2	-2.6
N	<i>Travel agencies and support services</i>	0.5	0.2	-0.3	0.1	0.2	0.3	-1.7
H	<i>Postal and Telecommunication</i>	0.1	1.2	0.4	0.2	0.1	0.3	-0.7
	Financial services	0.5	0.7	0.6	1.1	0.3	0.2	-0.1
K	<i>Financial intermediation</i>	0.4	0.7	0.6	1.1	0.2	0.3	-0.1
K	<i>Insurance and auxiliary to financial intermediation</i>	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
L	Real Estate	0.9	0.5	0.5	0.3	0.8	0.6	0.0
M	Professional, scientific and technical activities	0.2	-0.1	0.2	0.1	0.1	0.0	-0.4
O	Public administration	0.7	0.7	0.5	0.9	0.6	1.2	-0.2
P	Education	0.1	0.7	0.2	0.1	0.4	0.3	0.0
Q	Human health and social work activities	0.2	0.5	0.2	0.0	0.4	0.3	0.1
R & S	Entertainment, recreation & Other services	0.6	0.0	0.3	0.2	0.2	0.2	-1.4

Note : na = not available

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Source: Maldives Bureau of Statistics / Ministry of National Planning, Housing and Infrastructure

Table 8: IMPLICIT PRICE DEFLATOR, BY KIND OF ACTIVITY, 2014 - 2020

(Estimated using production approach)

ISIC	Industry / Economic Activity	2014	2015	2016	2017 <sup>1/</sup>	2018 <sup>2/</sup>	2019 <sup>2/</sup>	2020
	<b>GDP at Market price</b>	<b>100.0</b>	<b>107.9</b>	<b>108.2</b>	<b>109.7</b>	<b>113.1</b>	<b>111.9</b>	<b>112.3</b>
	Taxes less subsidies	100.0	121.2	144.3	152.5	153.2	145.6	148.4
	<b>Total GVA at basic prices</b>	<b>100.0</b>	<b>106.4</b>	<b>104.2</b>	<b>104.9</b>	<b>108.6</b>	<b>108.1</b>	<b>109.5</b>
	<b>Primary</b>	<b>100.0</b>	<b>116.9</b>	<b>125.2</b>	<b>118.6</b>	<b>123.5</b>	<b>124.3</b>	<b>134.6</b>
A	Agriculture	100.0	100.9	102.4	109.2	106.8	106.6	109.6
A	Fisheries	100.0	122.7	133.5	121.6	128.8	130.7	142.8
	<b>Secondary</b>	<b>100.0</b>	<b>119.3</b>	<b>121.9</b>	<b>118.3</b>	<b>130.0</b>	<b>122.6</b>	<b>111.4</b>
C	Manufacturing	100.0	100.1	105.3	105.5	105.0	105.0	107.2
C	<i>fish preparation</i>	<i>100.0</i>	<i>95.6</i>	<i>110.4</i>	<i>109.9</i>	<i>110.0</i>	<i>110.0</i>	<i>110.2</i>
C	<i>Other manufacturing products</i>	<i>100.0</i>	<i>101.2</i>	<i>103.8</i>	<i>103.9</i>	<i>103.3</i>	<i>103.3</i>	<i>105.8</i>
	Electricity and water	100.0	112.1	99.6	99.2	115.6	97.8	105.2
D	<i>Electricity</i>	<i>100.0</i>	<i>122.0</i>	<i>99.2</i>	<i>101.9</i>	<i>107.4</i>	<i>110.1</i>	<i>120.5</i>
E	<i>Water &amp; sewerage</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>96.1</i>	<i>124.0</i>	<i>84.3</i>	<i>88.8</i>
F	Construction	100.0	127.8	134.3	128.2	141.6	135.1	115.7
	<b>Tertiary</b>	<b>100.0</b>	<b>104.1</b>	<b>100.5</b>	<b>102.1</b>	<b>104.4</b>	<b>105.2</b>	<b>107.0</b>
G	Wholesale and retail trade	100.0	101.0	101.8	105.4	113.7	113.6	114.3
	Tourism	100.0	104.1	92.2	91.8	92.0	92.2	91.9
I	<i>Resorts</i>	<i>100.0</i>	<i>104.2</i>	<i>90.2</i>	<i>89.6</i>	<i>89.5</i>	<i>89.6</i>	<i>88.6</i>
I	<i>Other accomodation services</i>	<i>100.0</i>	<i>104.5</i>	<i>106.6</i>	<i>107.5</i>	<i>108.7</i>	<i>109.5</i>	<i>108.5</i>
I	<i>Food and beverage services</i>	<i>100.0</i>	<i>99.6</i>	<i>100.9</i>	<i>102.9</i>	<i>105.2</i>	<i>109.3</i>	<i>110.6</i>
	Transportation and communication	100.0	104.8	99.2	100.1	101.9	100.3	99.7
H	<i>Transportation</i>	<i>100.0</i>	<i>100.4</i>	<i>100.6</i>	<i>102.6</i>	<i>106.9</i>	<i>103.9</i>	<i>99.1</i>
N	<i>Travel agencies and support services</i>	<i>100.0</i>	<i>104.4</i>	<i>90.5</i>	<i>90.9</i>	<i>90.7</i>	<i>90.3</i>	<i>90.2</i>
H	<i>Postal and Telecommunication</i>	<i>100.0</i>	<i>113.0</i>	<i>103.2</i>	<i>103.2</i>	<i>103.1</i>	<i>103.0</i>	<i>103.1</i>
	Financial services	100.0	111.5	117.4	131.0	130.9	129.4	117.0
K	<i>Financial intermediation</i>	<i>100.0</i>	<i>113.0</i>	<i>118.8</i>	<i>133.0</i>	<i>133.1</i>	<i>135.0</i>	<i>119.8</i>
K	<i>Insurance and auxiliary to financial intermediation</i>	<i>100.0</i>	<i>90.8</i>	<i>96.0</i>	<i>98.1</i>	<i>99.1</i>	<i>61.7</i>	<i>77.6</i>
L	Real Estate	100.0	103.4	107.4	111.8	118.6	124.0	119.6
M	Professional, scientific and technical activities	100.0	100.9	101.4	104.0	103.9	104.6	106.3
O	Public administration	100.0	103.0	102.9	102.5	105.1	109.2	105.8
P	Education	100.0	106.2	112.2	112.9	117.7	126.4	118.6
Q	Human health and social work activities	100.0	102.7	102.3	102.9	104.7	108.2	109.6
R & S	Entertainment, recreation & Other services	100.0	104.3	110.6	111.0	110.7	110.1	108.9

Note : na = not available

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Source: Maldives Bureau of Statistics / Ministry of National Planning, Housing and Infrastructure

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**Table 9: GROSS DOMESTIC PRODUCT (AT CURRENT PRICES), BY KIND OF ACTIVITY, 2014-2020**  
(million MVR)  
(Estimated using Expenditure approach)

	2014	2015	2016	2017	2018	2019	2020
Expenditure GDP Estimates	56,866	63,147	67,300	73,153	81,586	86,259	57,569
Household Final Consumption	20,892	25,939	29,632	34,415	38,381	40,308	29,229
Gross Fixed Capital formation	15,201	20,866	26,412	29,372	37,929	35,268	24,008
Structures	5,845	10,777	12,918	15,579	21,353	20,080	14,125
Machinery and Other	7,646	8,431	10,915	11,772	13,870	11,991	8,874
Transport	1,710	1,658	2,578	2,021	2,706	3,197	1,009
Government Final Expenditure	10,686	11,474	11,972	10,772	12,060	13,398	13,036
Net Trade	9,445	4,539	-3,429	-5,083	-11,101	-7,764	-10,905
Exports of Goods	4,655	4,680	3,857	6,623	7,164	7,806	5,009
Exports of Services	47,261	44,799	44,585	46,271	50,039	52,098	23,473
Imports of Goods (FOB)	30,203	31,452	34,857	38,319	47,676	46,877	28,281
Imports of Services	12,268	13,488	17,014	19,659	20,627	20,790	11,105
Change in Inventory/Discrepancy	642	328	2,713	3,676	4,316	5,049	2,201
Inventory/Discrepancy, relative to GDP-P	0.00	0.01	0.04	0.05	0.05	0.06	0.04

**Table 10: GROSS DOMESTIC PRODUCT (AT CURRENT PRICES), GROWTH RATES, BY KIND OF ACTIVITY, 2015-2020**  
(Estimated using Expenditure approach)

	2015	2016	2017	2018	2019	2020
Expenditure GDP Estimates	11.0	6.6	8.7	11.5	5.7	-33.3
Household Final Consumption	24.2	14.2	16.1	11.5	5.0	-27.5
Gross Fixed Capital formation	37.3	26.6	11.2	29.1	-7.0	-31.9
Structures	84.4	19.9	20.6	37.1	-6.0	-29.7
Machinery and Other	10.3	29.5	7.9	17.8	-13.5	-26.0
Transport	-3.0	55.5	-21.6	33.9	18.1	-68.4
Government Final Expenditure	7.4	4.3	-10.0	12.0	11.1	-2.7
Net Trade	-51.9	-175.5	48.3	118.4	-30.1	40.5
Exports of Goods	0.5	-17.6	71.7	8.2	9.0	-35.8
Exports of Services	-5.2	-0.5	3.8	8.1	4.1	-54.9
Imports of Goods (FOB)	4.1	10.8	9.9	24.4	-1.7	-39.7
Imports of Services	9.9	26.1	15.5	4.9	0.8	-46.6
Change in Inventory/Discrepancy	-48.9	726.9	35.5	17.4	17.0	-56.4
Inventory/Discrepancy, relative to GDP-P	0.01	0.04	0.05	0.05	0.06	0.04

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**Table 11: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), BY KIND OF ACTIVITY, 2014-2020**  
(million MVR)  
(Estimated using Expenditure approach)

	2014	2015	2016	2017	2018	2019	2020
Expenditure GDP Estimates	56,866	58,507	62,215	66,701	72,119	77,084	51,261
Household Final Consumption	20,892	25,508	28,806	32,574	36,031	37,632	27,409
Gross Fixed Capital formation	15,201	17,907	18,414	19,803	25,557	24,899	15,776
Structures	5,845	8,717	9,122	10,615	13,230	13,006	8,380
Machinery and Other	7,646	7,587	7,860	7,820	9,869	9,030	6,631
Transport	1,710	1,603	1,431	1,368	2,458	2,863	764
Government Final Expenditure	10,686	11,084	11,449	10,278	11,198	10,714	11,290
Net Trade	9,445	3,879	3,908	3,824	3,029	7,219	-2,369
Exports of Goods	4,655	4,442	3,657	5,907	7,031	8,804	6,260
Exports of Services	47,261	42,344	47,304	48,840	53,443	55,712	25,123
Imports of Goods	30,203	29,620	30,324	31,765	37,512	37,246	22,520
Imports of Services	12,268	13,286	16,730	19,158	19,932	20,050	11,233
Change in Inventory/Discrepancy	642	130	-362	221	-3,696	-3,381	-845
Inventory/Discrepancy, relative to GDP-P	0.00	0.00	-0.01	0.00	-0.05	-0.04	-0.02

**Table 12: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES, BY KIND OF ACTIVITY, 2015-2020**  
(Estimated using Expenditure approach)

	2015	2016	2017	2018	2019	2020
Preliminary Expenditure GDP Estimates	2.9	6.3	7.2	8.1	6.9	-33.5
Household Final Consumption	22.1	12.9	13.1	10.6	4.4	-27.2
Gross Fixed Capital formation	17.8	2.8	7.5	29.1	-2.6	-36.6
Structures	49.1	4.7	16.4	24.6	-1.7	-35.6
Machinery and Other	-0.8	3.6	-0.5	26.2	-8.5	-26.6
Transport	-6.3	-10.7	-4.4	79.7	16.5	-73.3
Government Final Expenditure	3.7	3.3	-10.2	8.9	-4.3	5.4
Net Trade	-58.9	0.7	-2.1	-20.8	138.3	-132.8
Exports of Goods	-4.6	-17.7	61.5	19.0	25.2	-28.9
Exports of Services	-10.4	11.7	3.2	9.4	4.2	-54.9
Imports of Goods	-1.9	2.4	4.8	18.1	-0.7	-39.5
Imports of Services	8.3	25.9	14.5	4.0	0.6	-44.0
Change in Inventory/Discrepancy	-79.8	-378.4	-161.0	-1,774.8	-8.5	-75.0
Inventory/Discrepancy, relative to GDP-P	0.00	-0.01	0.00	-0.05	-0.04	-0.02