

ANNUAL GROSS DOMESTIC PRODUCT Maldives

Base year = 2014

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GDP BY EXPENDITURE 2021

Government Final Consumption Expenditure



GFCE declined to
-1.0%

Percent share to GDP is
15%

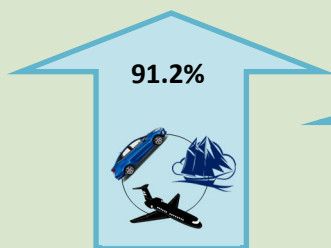
Household Final Consumption Expenditure



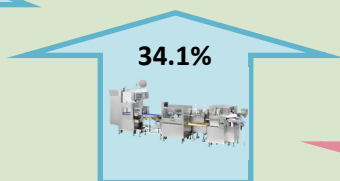
HFCE grew to
13.5%

Percent share to GDP is
43%

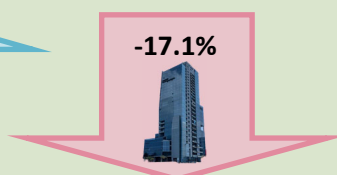
Gross Fixed Capital Formation



Transport



Machinery & other



Structures

TOTAL GFCF grew to
10.2%
Percent share to GDP is
24%

Net Trade

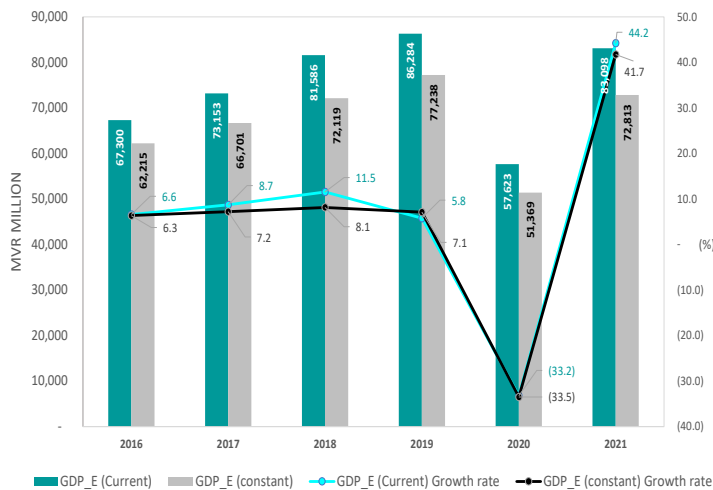


Net Trade declined to
-698.1%
Percent share to GDP is
22%

GROSS DOMESTIC PRODUCT BY EXPENDITURE

SUMMARY

Figure 1: GDP (E) in MVR million, 2016 -2021



Nominal GDP (E) 2021 is MVR 83,098 million. Which is 44.2 per cent growth compared to the previous year. Contribution to this growth is primarily from Government Final Consumption Expenditure 15.7 per cent, followed by Household Final Consumption Expenditure/NPISH 13.3 per cent and gross fixed capital formation 11. per cent.

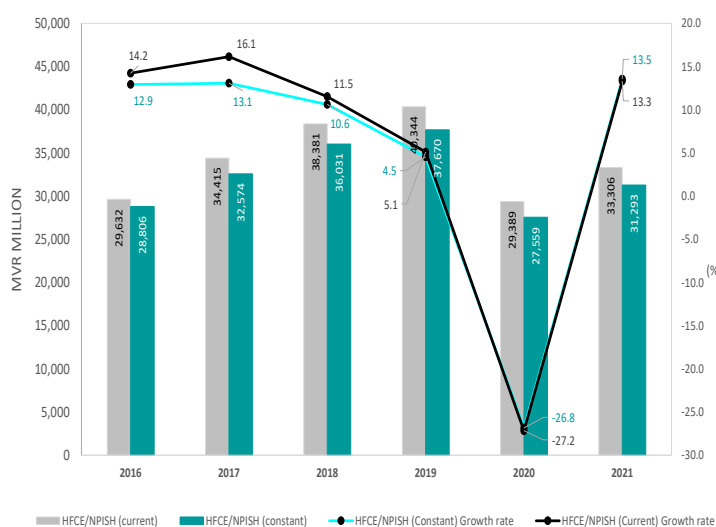
Real GDP (E) 2021 at market prices is MVR 72,813 million. Figure 1 shows a GDP (E) negative growth rate of 41.7 for the year 2021 when compared to the previous year.

Table 1: Constant Price Measures, 2016 - 2021 (In MVR million)

	2016	2017	2018	2019	2020	2021
Real GDP [E]	62,215	66,701	72,119	77,238	51,369	72,813
Household Final Consumption / NPISH	28,806	32,574	36,031	37,670	27,559	31,293
Gross Fixed Capital formation	18,418	19,828	25,577	24,748	16,123	17,770
Government Final Consumption Expenditure	11,449	10,278	11,198	10,875	11,131	11,024
Net Trade	3,171	3,587	3,029	8,990	(2,665)	15,939
Change in Inventory/Discrepancy	371	434	(3,715)	(5,045)	(780)	(3,214)

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE (HFCE)

Figure 2: HFCE, in MVR million, 2016 -2021



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 33,306 million, constant price is MVR 31,293 million as shows in Figure 2. This is a growth of 13.3 per cent and 13.5 per cent respectively compare to previous year.

GROSS FIXED CAPITAL FORMATION (GFCF)

Figure 3: GFCF - Value and Annual growth rate at current and constant price in MVR million, 2016 -2021

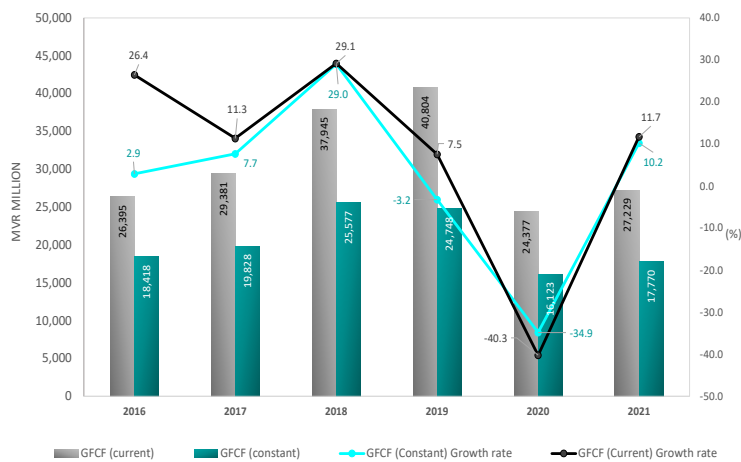
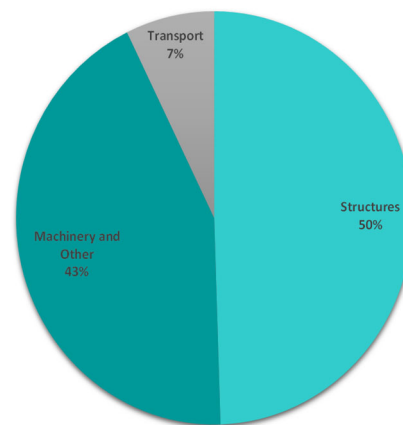


Figure 4: Percentage shares of GFCF, 2021

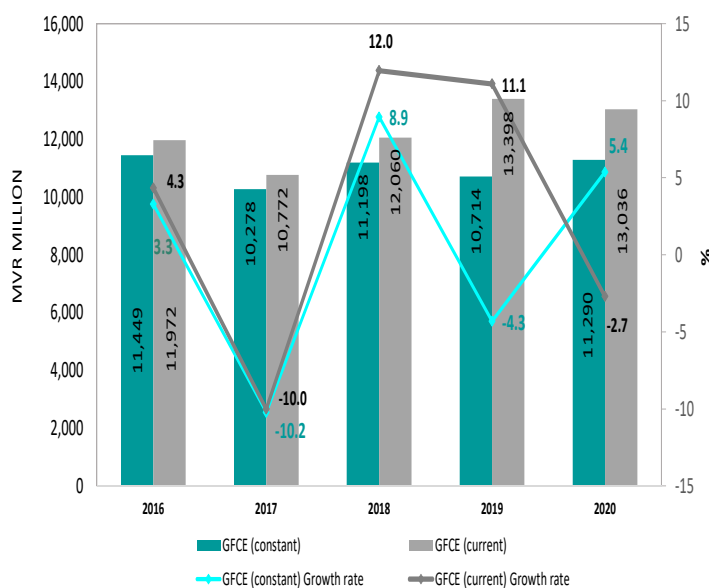


Gross Fixed Capital Formation (GFCF) in current price is MVR 27,229 million, while it is MVR 17,770 million in constant price.

Gross Fixed Capital Formation (GFCF) grew to 11.7 per cent in 2021 as compared to negative -40.3 per cent in the previous year attributed by the COVID-19 pandemic which has affected the performance of all economic activities (Figure 3). Structure was the main contributor for GFCF by types of assets followed by Machinery and Other as shown in Figure 4.

GOVERNMENT FINAL CONSUMPTION EXPENDITURE (GFCE)

Figure 5: GFCE - Value in current and constant price in MVR million, 2016 -2021



Government Final Consumption Expenditure (GFCE) in current price is MVR 13,036 million, constant price is MVR 11,290 million as shown in Figure 5.

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 6: Export value and growth rate, 2016 -2021

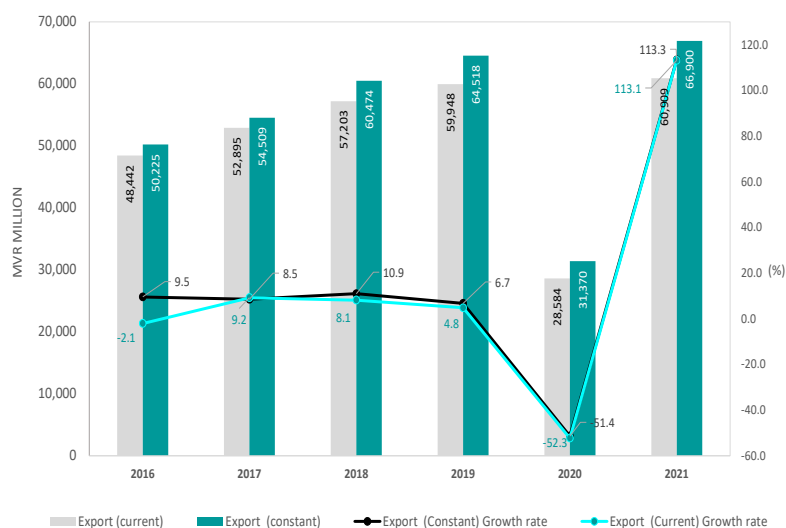
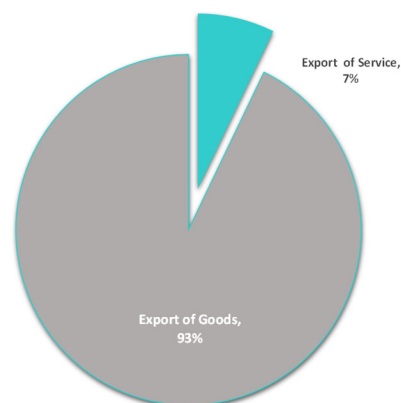


Figure 7: Export percentage share at constant price 2021



Exports grow by 113.3 per cent as compared with a growth of -51.4 per cent in the previous year (Figure 6). The performance was attributed by the growth in Exports of services which recorded an increase of 93 per cent. Share of Exports of goods decreased to 7 per cent in year 2021 from 8 per cent in the previous year due to the increase in the Exports of services from 39 per cent in previous year to 93 per cent in year 2021.

Figure 8: Import value and growth rate, 2016 -2021

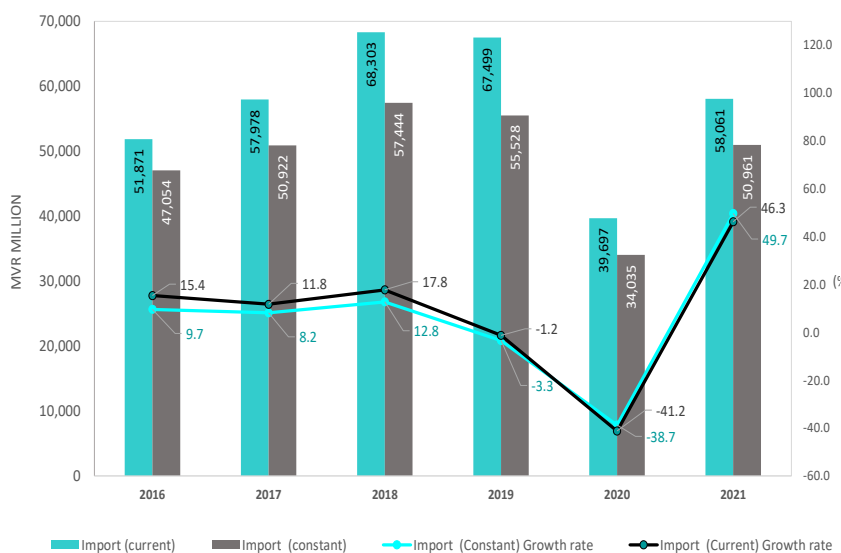
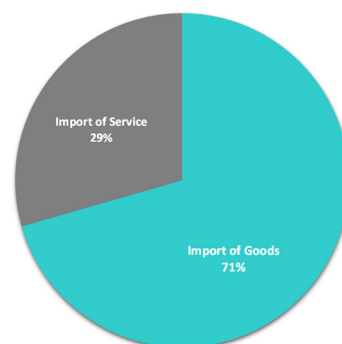


Figure 9: Import percentage share at constant price 2021



Imports contracted by 46.3 per cent (2019: -41.2) as depicted in Figure 8. Both Imports of goods and services recorded a growth of 71 per cent and 29 per cent respectively. In terms of share, Imports of goods recorded 64.6 per cent of the total Imports in 2021.

ADDITIONAL INFORMATION

FORTHCOMING ISSUES

Issue (annually)	Release date
2022	September 2023
2023	September 2024
2024	September 2025
2025	September 2026

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

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LIST OF TABLES

Table 1: GROSS DOMESTIC PRODUCT (AT CURRENT PRICES), BY KIND OF ACTIVITY, 2014-2021
(million MVR)
(Estimated using Expenditure approach)

	2014	2015	2016	2017	2018	2019	2020	2021
Expenditure GDP Estimates	56,866	62,833	64,570	69,486	77,285	86,993	55,689	78,469
Household Final Consumption	20,892	25,939	29,632	34,415	38,381	40,344	29,389	33,306
Gross Fixed Capital formation	15,201	20,880	26,395	29,381	37,945	40,804	24,377	27,229
Structures	5,845	10,777	12,918	15,579	21,353	25,573	14,423	13,476
Machinery and Other	7,646	8,431	10,915	11,772	13,870	11,991	8,874	11,779
Transport	1,710	1,672	2,561	2,030	2,722	3,240	1,081	1,974
Government Final Expenditure	10,686	11,474	11,972	10,772	12,060	13,398	13,036	15,086
Net Trade	9,445	4,539	-3,429	-5,083	-11,101	-7,552	-11,113	2,848
Exports of Goods	4,655	4,680	3,857	6,623	7,164	7,806	5,009	4,394
Exports of Services	47,261	44,799	44,585	46,271	50,039	52,142	23,575	56,516
Imports of Goods (FOB)	30,203	31,452	34,857	38,319	47,676	46,877	28,281	40,956
Imports of Services	12,268	13,488	17,014	19,659	20,627	20,622	11,416	17,105
Change in Inventory/Discrepancy	642	314	2,730	3,667	4,301	-709	1,934	4,629
Inventory/Discrepancy, relative to GDP-P	0.00	0.00	0.04	0.05	0.05	-0.01	0.03	0.06

Table 2: GROSS DOMESTIC PRODUCT (AT CURRENT PRICES), GROWTH RATES, BY KIND OF ACTIVITY, 2015-2021
(Estimated using Expenditure approach)

	2015	2016	2017	2018	2019	2020	2021
Expenditure GDP Estimates	10.5	2.8	7.6	11.2	12.6	-36.0	40.9
Household Final Consumption	24.2	14.2	16.1	11.5	5.1	-27.2	13.3
Gross Fixed Capital formation	37.4	26.4	11.3	29.1	7.5	-40.3	11.7
Structures	84.4	19.9	20.6	37.1	19.8	-43.6	-6.6
Machinery and Other	10.3	29.5	7.9	17.8	-13.5	-26.0	32.7
Transport	-2.2	53.2	-20.7	34.1	19.0	-66.6	82.6
Government Final Expenditure	7.4	4.3	-10.0	12.0	11.1	-2.7	15.7
Net Trade	-51.9	-175.5	48.3	118.4	-32.0	47.2	-125.6
Exports of Goods	0.5	-17.6	71.7	8.2	9.0	-35.8	-12.3
Exports of Services	-5.2	-0.5	3.8	8.1	4.2	-54.8	139.7
Imports of Goods (FOB)	4.1	10.8	9.9	24.4	-1.7	-39.7	44.8
Imports of Services	9.9	26.1	15.5	4.9	0.0	-44.6	49.8
Change in Inventory/Discrepancy	-51.1	769.7	34.3	17.3	-116.5	-372.6	139.4
Inventory/Discrepancy, relative to GDP-P	0.0	716.0	23.6	5.2	-115.6	-508.2	66.0

LIST OF TABLES

Table 3: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), BY KIND OF ACTIVITY, 2014-2021
(million MVR)
(Estimated using Expenditure approach)

	2014	2015	2016	2017	2018	2019	2020	2021
Expenditure GDP Estimates	56,866	57,438	61,844	66,267	75,835	82,283	52,149	76,027
Household Final Consumption	20,892	25,508	28,806	32,574	36,031	37,670	27,559	31,293
Gross Fixed Capital formation	15,201	17,901	18,418	19,828	25,577	24,748	16,123	17,770
Structures	5,845	8,717	9,122	10,615	13,230	13,075	8,557	7,091
Machinery and Other	7,646	7,587	7,860	7,820	9,869	8,771	6,631	8,891
Transport	1,710	1,597	1,435	1,392	2,478	2,903	935	1,788
Government Final Expenditure	10,686	11,084	11,449	10,278	11,198	10,875	11,131	11,024
Net Trade	9,445	2,946	3,171	3,587	3,029	8,990	-2,665	15,939
Exports of Goods	4,655	4,442	3,657	5,907	7,031	8,804	6,260	5,777
Exports of Services	47,261	41,410	46,567	48,602	53,443	55,714	25,110	61,124
Imports of Goods	30,203	29,620	30,324	31,765	37,512	35,649	22,520	32,903
Imports of Services	12,268	13,286	16,730	19,158	19,932	19,879	11,515	18,058
Change in Inventory/Discrepancy	642	1,069	371	434	-3,715	-5,045	-780	-3,214
Inventory/Discrepancy, relative to GDP-P	0.00	0.02	0.01	0.01	-0.05	-0.07	-0.02	-0.04

Table 4: GROSS DOMESTIC PRODUCT (AT CONSTANT PRICES), GROWTH RATES, BY KIND OF ACTIVITY, 2015-2021

	2015	2016	2017	2018	2019	2020	2021
Expenditure GDP Estimates	1.0	7.7	7.2	14.4	8.5	-36.6	45.8
Household Final Consumption	22.1	12.9	13.1	10.6	4.5	-26.8	13.5
Gross Fixed Capital formation	17.8	2.9	7.7	29.0	-3.2	-34.9	10.2
Structures	49.1	4.7	16.4	24.6	-1.2	-34.6	-17.1
Machinery and Other	-0.8	3.6	-0.5	26.2	-11.1	-24.4	34.1
Transport	-6.6	-10.1	-3.0	78.0	17.2	-67.8	91.2
Government Final Expenditure	3.7	3.3	-10.2	8.9	-2.9	2.4	-1.0
Net Trade	-68.8	7.6	13.1	-15.5	196.8	-129.6	-698.1
Exports of Goods	-4.6	-17.7	61.5	19.0	25.2	-28.9	-7.7
Exports of Services	-12.4	12.5	4.4	10.0	4.3	-54.9	143.4
Imports of Goods	-1.9	2.4	4.8	18.1	-5.0	-36.8	46.1
Imports of Services	8.3	25.9	14.5	4.0	-0.3	-42.1	56.8
Change in Inventory/Discrepancy	66.5	-65.3	16.9	-956.2	35.8	-84.5	312.0
Inventory/Discrepancy, relative to GDP-P	0.0	-67.3	9.1	-891.8	26.8	-76.8	190.7