

Summary Results of the 2021 International Comparison Program



Size and Share in the Asia and the Pacific Region

The *Summary Results for Maldives* table (Annex 1) presents purchasing power parities (PPPs), price level indexes (PLIs), estimated gross domestic product (GDP) values, and other expenditure aggregates for Maldives from the 2021 International Comparison Program (ICP). The results are based on a comparison of 21 regional economies¹ of Asian Development Bank that participated in the 2021 ICP for Asia and the Pacific, with Hong Kong, China as the reference economy and Hong Kong dollar (HK\$) as the reference currency for spatial comparisons. Any reference to rankings of Maldives in this discussion is out of the 21 participating economies.

Maldives has the region's second smallest population of almost 570,000 (only 0.01%). The economy has the third-lowest nominal GDP of HK\$40.8 billion (column 8), which accounts for 0.02% of the region's total nominal GDP (column 9). Maldives' economy contributes the same share of the region's total real GDP after adjusting for spatial price differences across 21 economies, with a real GDP of HK\$57.8 billion (column 3).

The nominal individual consumption expenditure by households (ICEH) comprises 47.19% (column 13) of Maldives' nominal GDP, the sixth lowest in the region. On the other hand, its nominal gross fixed capital formation (GFCF)-to-GDP ratio is 28.38% (column 13), the 10th highest in the region. In real terms, Maldives' ICEH of HK\$23.8 billion (column 3) is only 0.01% of the region's total real ICEH (column 4), the smallest real ICEH share in the region. Maldives's real GFCF of HK\$17.2 billion (column 3) is only 0.02% of the region's total real GFCF (column 4), ranking it second smallest after Fiji.

Per Capita Expenditures

Considering its population size, Maldives ranks seventh in the region's per capita nominal GDP of HK\$71,856 (column 10), 36% higher than the regional per capita nominal GDP (column 12). In real terms, it ranks one notch lower at eighth place with a higher per capita real GDP of HK\$101,638 (column 5), 24% higher than the regional level (column 7). Although household consumption forms nearly half (47.19%) of the economy's nominal GDP (column 13), Maldives' per capita real ICEH of HK\$41,808 (column 5) is the 12th highest in the region, which is 3% lower than the regional per capita real ICEH (column 7).

Purchasing Power Parities, Exchange Rates, and Price Levels

With the local currency of rufiyaa (Rf), Maldives' PPP at the GDP level of Rf1.40 = HK\$1 (column 2) is 71% of the exchange rate of Rf1.98 = HK\$1. This implies that the overall price level in Maldives is 71% of (or 29% lower than) that in Hong Kong, China (column 14) and 110% of (or 10% higher than) the region's average price level (column 15), the fourth most expensive in the region. The following components have the highest price level indexes in the region: vegetables (275); housing, water, electricity, and gas and other fuels (261); and recreation and culture (128) (column 15). On the other hand, Maldives has the lowest price level index of 54 for fish and seafood.²

¹ Twenty-one economies participated in the 2021 ICP in Asia and the Pacific: Bangladesh; Bhutan; Brunei Darussalam; Cambodia; the People's Republic of China; Fiji; Hong Kong, China; India; Indonesia; the Lao People's Democratic Republic; Malaysia; Maldives; Mongolia; Nepal; Pakistan; the Philippines; Singapore; Sri Lanka; Taipei, China; Thailand; and Viet Nam.

² A PLI rank of 1 implies most expensive, while a rank of 21 implies least expensive among the group of 21 participating economies for the expenditure component under consideration.

Annex 1: Summary Results for Maldives, 2021

Expenditure Category	Purchasing Power Parities (HK\$ = 1.00)	Real Expenditure		Per Capita Real Expenditure			Nominal Expenditure		Per Capita Nominal Expenditure			Nominal Expenditure Shares, (%)	Price Level Indexes		Expenditure (billion LCU)
		(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)	(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)		(HKG = 100)	(AP = 100)	
Gross Domestic Product	1.40	57.8	0.02	101,638	26	124	40.8	0.02	71,856	19	136	100.00	71	110	80.77
Actual Individual Consumption by Households ^a	1.48	30.7	0.02	54,102	20	114	23.0	0.02	40,422	15	151	56.25	75	133	45.44
Food and nonalcoholic beverages	1.21	6.8	0.02	11,914	49	115	4.1	0.02	7,292	30	131	10.15	61	114	8.20
Food	1.20	6.0	0.02	10,615	47	105	3.6	0.02	6,420	28	120	8.93	60	114	7.22
Bread and cereals	1.34	0.5	0.01	831	32	44	0.3	0.01	562	22	51	0.78	68	118	0.63
Meat	1.05	0.3	0.00	595	8	33	0.2	0.00	315	4	28	0.44	53	83	0.35
Fish and seafood	0.52	2.8	0.07	4,917	119	483	0.7	0.04	1,281	31	260	1.78	26	54	1.44
Milk, cheese and eggs	1.29	0.6	0.01	1,136	107	84	0.4	0.02	741	70	114	1.03	65	135	0.83
Oils and fats	1.10	0.3	0.02	542	256	156	0.2	0.02	300	142	125	0.42	55	80	0.34
Fruit	1.74	0.5	0.01	837	39	70	0.4	0.02	738	35	139	1.03	88	199	0.83
Vegetables	2.28	0.4	0.01	780	44	48	0.5	0.02	900	51	132	1.25	115	275	1.01
Sugar, jam, honey, chocolate and confectionery	1.24	0.2	0.02	412	60	128	0.1	0.02	259	37	146	0.36	63	114	0.29
Food products n.e.c.	1.21	1.2	0.05	2,175	98	323	0.8	0.06	1,325	60	392	1.84	61	121	1.49
Nonalcoholic beverages	1.41	0.7	0.06	1,221	80	383	0.5	0.06	872	57	390	1.21	71	102	0.98
Alcoholic beverages, tobacco and narcotics	2.31	0.5	0.01	870	54	96	0.6	0.02	1,018	63	152	1.42	117	157	1.14
Alcoholic beverages	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tobacco and narcotics	1.63	0.7	0.02	1,238	153	117	0.6	0.03	1,018	126	204	1.42	82	174	1.14
Clothing and footwear	2.48	0.6	0.01	974	9	68	0.7	0.01	1,221	11	102	1.70	125	151	1.37
Housing, water, electricity, gas and other fuels ^a	1.99	6.0	0.01	10,496	23	99	6.0	0.04	10,579	23	258	14.72	101	261	11.89
Furnishings, household equipment and routine household maintenance	1.47	1.5	0.03	2,635	19	207	1.1	0.03	1,962	14	206	2.73	74	100	2.21
Health ^a	0.76	6.1	0.02	10,657	39	167	2.3	0.03	4,102	15	178	5.71	38	107	4.61
Transportation	1.57	1.5	0.01	2,603	23	60	1.2	0.01	2,068	18	82	2.88	79	137	2.32
Purchase of vehicles	3.28	0.2	0.01	431	16	36	0.4	0.01	715	27	93	0.99	166	260	0.80
Transport services	1.41	0.9	0.02	1,620	37	138	0.7	0.03	1,155	27	191	1.61	71	139	1.30
Communication	2.54	1.3	0.03	2,274	26	204	1.7	0.06	2,915	33	386	4.06	128	189	3.28
Recreation and culture ^a	1.98	0.3	0.01	520	2	53	0.3	0.01	520	2	67	0.72	100	128	0.58
Education ^a	0.84	5.6	0.03	9,783	52	179	2.4	0.02	4,155	22	150	5.78	42	84	4.67
Restaurants and hotels	1.47	1.3	0.02	2,218	12	115	0.9	0.02	1,651	9	122	2.30	74	106	1.86
Miscellaneous goods and services ^a	1.56	2.1	0.01	3,725	6	75	1.7	0.01	2,938	4	79	4.09	79	105	3.30
Net purchases abroad	1.98	-	-	-	n.a.	-	-	-	-	n.a.	-	-	100	100	-
Individual Consumption Expenditure by Government	0.83	8.9	0.05	15,592	80	324	3.7	0.03	6,510	34	216	9.06	42	67	7.32
Collective Consumption Expenditure by Government	1.03	7.5	0.03	13,222	45	208	3.9	0.02	6,910	23	150	9.62	52	72	7.77
Gross Capital Formation	1.34	14.8	0.01	26,080	40	95	10.0	0.01	17,653	27	87	24.57	68	92	19.84
Gross fixed capital formation	1.33	17.2	0.02	30,309	47	114	11.6	0.02	20,395	31	104	28.38	67	92	22.93
Machinery and equipment	2.09	5.3	0.03	9,330	64	219	5.6	0.03	9,876	67	204	13.74	106	93	11.10
Construction	0.99	9.7	0.01	17,033	41	73	4.8	0.01	8,515	20	70	11.85	50	96	9.57
Other products	2.23	1.0	0.01	1,778	21	82	1.1	0.01	2,004	23	79	2.79	113	96	2.25
Changes in inventories	1.63	-1.9	-0.06	-3,333	1,294	-443	-1.6	-0.06	-2,742	1,065	-436	-3.82	82	98	-3.08
Acquisitions less disposals of valuables	1.98	-	-	-	n.a.	-	-	-	-	n.a.	-	-	100	100	-
Balance of Exports and Imports	1.98	3.9	0.08	6,870	32	575	3.9	0.08	6,870	32	575	9.56	100	100	7.72
Individual Consumption Expenditure by Households ^b	1.60	23.8	0.01	41,808	17	97	19.3	0.02	33,912	13	143	47.19	81	147	38.12
Individual Consumption Expenditure by Households without Housing ^b	1.51	19.5	0.01	34,348	16	97	14.9	0.02	26,276	12	125	36.57	76	129	29.54
Government Final Consumption Expenditure	0.94	16.1	0.04	28,346	58	252	7.6	0.03	13,420	27	176	18.68	47	70	15.09
Domestic Absorption	1.38	52.8	0.02	92,836	25	113	36.9	0.02	64,986	18	126	90.44	70	112	73.05
Total Consumption	1.42	37.6	0.02	66,120	22	123	26.9	0.02	47,332	16	151	65.87	72	123	53.21

Reference Data

Exchange rate (LCU / HK\$)	1.98
Total Population (in million)	0.57
Population Share to AP (%)	0.01

0.00 = magnitude is less than half of the unit employed; - = magnitude equals zero.

AP = Asia and the Pacific; HK\$ = Hong Kong dollar; HKG = Hong Kong, China; LCU = local currency units; n.a. = not applicable; n.e.c. = not elsewhere classified.

^a Includes individual consumption expenditure by households, nonprofit institutions serving households, and government.

^b Includes expenditure by nonprofit institutions serving households.

Notes:

1. Each real aggregate value is derived by using a purchasing power parity that is specific to that aggregate, so real aggregates may not sum up to the total of their real components for an economy.

2. Expenditure aggregates presented in local currency units are the best possible estimates provided by the participating economies, using most recent available data sources, and some of these aggregates may be different from the published expenditure estimates by the economies.

3. Data for mid-year population estimates and exchange rates were supplied by the participating economies for the International Comparison Program.

Source: Asian Development Bank estimates.