

**EXECUTIVE  
BOARD  
MEETING**

EBS/20/62  
Correction 1

April 20, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **Maldives—Request for Disbursement Under the Rapid Credit Facility**

Board Action:

The attached corrections to EBS/20/62 (4/16/20) have been provided by the staff:

**Factual Errors Not  
Affecting the  
Presentation of Staff's  
Analysis or Views**

**Pages 19 and 23**

Questions:

Mr. Cerutti, APD (ext. 36811)



Table 1. Maldives: Selected Economic Indicators, 2016–25

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
				Prel.	Proj.					
Output and prices										
Real GDP	6.3	6.8	6.9	5.7	-8.1	13.2	6.4	5.9	5.4	5.4
Inflation (end-of-period) 1/	1.8	2.2	0.5	1.3	1.4	2.1	2.0	2.0	2.0	2.0
Inflation (period average) 1/	0.8	2.3	1.4	1.3	1.5	1.5	2.0	2.0	2.0	2.0
GDP deflator	0.2	1.4	2.0	2.0	2.4	2.5	2.0	2.0	2.0	2.0
Central government finances										
Revenue and grants	27.5	27.8	27.1	27.3	19.4	23.7	25.1	26.0	26.3	26.4
Expenditure and net lending	36.9	34.1	32.2	32.1	31.2	29.8	30.1	29.8	29.6	29.3
Overall balance	-9.3	-6.3	-5.1	-4.8	-11.7	-6.2	-4.9	-3.8	-3.3	-2.9
Overall balance excl. grants	-9.6	-6.6	-6.1	-6.2	-14.3	-7.6	-5.9	-4.4	-3.9	-3.5
Financing	9.3	6.3	5.1	4.8	11.7	6.2	4.9	3.8	3.3	2.9
Foreign	2.6	4.2	3.9	1.5	3.0	3.0	2.7	2.0	1.5	0.8
Domestic 2/	6.7	2.1	1.2	3.3	8.7	3.1	2.2	1.8	1.8	2.0
Primary balance	-7.4	-4.8	-3.3	-3.1	-10.1	-4.4	-3.1	-1.9	-1.4	-1.1
Public and publicly guaranteed debt	57.7	61.3	71.3	76.9	93.9	87.3	85.4	83.0	80.7	78.1
Monetary accounts										
Broad money	-0.2	5.2	3.4	7.8	-5.9	16.0	8.5	8.0	7.5	7.5
Domestic credit	19.7	1.7	5.2	3.8	-3.1	10.3	6.0	5.9	5.6	5.8
Balance of payments										
Current account	-23.6	-21.7	-28.2	-26.1	-23.1	-11.8	-9.2	-9.1	-9.3	-9.0
Of which:										
Exports	5.9	6.7	6.4	6.3	6.3	6.3	6.5	6.3	6.2	6.1
Imports	-48.0	-47.1	-51.9	-48.0	-32.8	-31.2	-32.3	-33.3	-34.3	-33.5
Tourism receipts (in nonfactor services, net)	57.4	58.0	54.9	58.8	41.7	53.0	54.7	55.7	55.9	56.2
Income (net)	-8.1	-7.9	-9.3	-9.7	-5.0	-6.6	-6.3	-6.4	-6.4	-6.3
Current transfers	-14.4	-9.9	-9.3	-10.1	-8.3	-9.7	-9.9	-10.0	-9.9	-9.7
Capital and financial account (including e&o)	21.4	24.2	30.6	26.8	16.0	14.2	9.7	12.5	10.6	9.9
Of which:										
General government, net	2.6	7.0	13.9	5.5	6.9	3.0	2.7	2.0	1.5	0.9
Banks and other sectors, net	-0.1	-7.5	5.8	2.1	2.1	2.2	1.5	1.2	0.4	0.3
Overall balance	-2.2	2.5	2.4	0.7	-7.2	2.3	0.5	3.4	1.3	0.8
Gross international reserves (in millions of US\$; e.o.p.)	468	588	712	753	580	724	759	1,007	1,110	1,178
In months of GNFS imports	1.6	1.7	2.1	2.9	2.0	2.3	2.2	2.7	2.8	2.8
Exchange rate (rufyiaa/US\$, e.o.p.)	15.4	15.4	15.4	15.4	...	...	...	...	...	...
Memorandum items:										
GDP (in millions of rufiyaa)	67,300	72,873	81,994	88,365	83,179	96,513	104,753	113,181	121,659	130,787
GDP (in millions of U.S. dollars)	4,367	4,729	5,321	5,738	5,398	6,263	6,798	7,345	7,900	8,493
Tourism bednights (000')	7,771	8,596	9,477	10,689	7,121	10,517	11,779	12,957	13,994	15,113
Tourist arrivals (000')	1,286	1,386	1,484	1,703	1,167	1,724	1,931	2,124	2,294	2,478
Tourism bednights (% change)	6.1	10.6	10.2	12.8	-33.4	47.7	12.0	10.0	8.0	8.0
Tourist arrivals (% change)	4.2	7.8	7.1	14.7	-31.4	47.7	12.0	10.0	8.0	8.0
Dollarization ratio (FC deposits in percent of broad money)	48.5	48.7	48.8	52.9	...	...	...	...	...	...

Sources: Maldivian authorities and IMF staff projections.

1/ CPI-Male definition.

2/ Domestic financing includes SDF contribution and in 2020 financing gap.

**Table 4. Maldives: Balance of Payments, 2016–25**  
(In millions of U.S. dollars, unless otherwise indicated)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
			Prel.	Prel.	Proj.					
Current account	-1,032	-1,026	-1,502	-1,498	-1,249	-742	-627	-666	-734	-767
Balance of goods and nonfactor services	-51	-182	-518	-362	-528	278	476	539	549	594
Trade balance	-1,839	-1,908	-2,425	-2,392	-1,429	-1,555	-1,754	-1,980	-2,215	-2,324
Exports (f.o.b.)	256	318	339	361	340	397	440	466	491	518
Domestic exports	140	231	229	217	192	239	272	305	346	396
Re-exports	117	87	110	144	148	158	168	179	191	203
Imports (f.o.b.)	-2,095	-2,227	-2,764	-2,753	-1,768	-1,952	-2,194	-2,447	-2,707	-2,842
Tourism-related	-346	-362	-382	-450	-297	-439	-491	-540	-584	-630
Other	-1,749	-1,864	-2,382	-2,303	-1,471	-1,513	-1,703	-1,906	-2,123	-2,212
Of which: Construction	-282	-336	-451	-406	-231	-232	-266	-299	-337	-366
Nonfactor services, net	1,788	1,726	1,907	2,030	900	1,833	2,230	2,519	2,764	2,918
Of which: Travel receipts	2,506	2,742	2,923	3,375	2,249	3,321	3,720	4,092	4,419	4,772
Income, net	-353	-375	-492	-558	-272	-415	-427	-469	-504	-537
Current transfers, net	-629	-469	-493	-578	-448	-605	-676	-736	-779	-824
Receipts	45	62	72	92	140	90	65	50	50	50
Payments	-674	-531	-564	-671	-588	-695	-741	-786	-829	-874
Capital and financial account	673	913	1,835	1,217	862	886	661	915	837	839
Financial account	673	913	1,835	1,217	862	886	661	915	837	839
Of which: 1/										
Foreign direct investment, net	457	458	576	891	324	532	591	639	687	738
Portfolio investment, net	-132	479	103	-2	50	30	-219	40	0	0
Other investment, net	349	-25	1,156	328	488	324	289	236	150	101
Monetary authorities 2/	99	-100	100	-100	0	0	0	0	0	0
General government	115	332	742	317	372	189	185	145	118	73
Of which: Disbursements of loans	164	397	786	457	446	303	332	304	316	339
Amortization	-49	-65	-44	-140	-73	-114	-148	-159	-198	-267
Banks	105	-488	65	-83	-12	7	7	7	8	8
Other sectors 3/	-110	133	244	205	128	128	97	84	24	20
Errors and omissions	263	234	-207	323	0	0	0	0	0	0
Overall balance	-96	120	125	42	-387	144	34	249	102	72
Gross international reserves (increase: -)	96	-120	-125	-41	173	-144	-34	-249	-102	-69
Use of Fund credit, net	-1	-1	-1	-1	28.7	0	0	0	0	-3
Purchases	0	0	0	0	28.9	0	0	0	0	0
Repurchases	-1	-1	-1	-1	0	0	0	0	0	-3
Exceptional financing	0	0	0	0	0	0	0	0	0	0
Financing gap 4/	0	0	0	0	213.9	0	0	0	0	0
Of which: IMF	0	0	0	0	28.9	0	0	0	0	0
World Bank	0	0	0	0	17.3	0	0	0	0	0
ADB	0	0	0	0	27.6	0	0	0	0	0
OFID	0	0	0	0	20.0	0	0	0	0	0
IFC	0	0	0	0	50.0	0	0	0	0	0
Other (unidentified)	0	0	0	0	70.1	0	0	0	0	0
Memorandum items:										
Gross international reserves (stock; e.o.p.)	468	588	712	753	580	724	759	1,007	1,110	1,178
In months of GNFS imports	1.6	1.7	2.1	2.9	2.0	2.3	2.2	2.7	2.8	2.8
In percent of short-term debt at remaining maturity	221	209	449	278	272	266	133	290	282	251
Usable reserves (stock; e.o.p.)	199	207	282	316	151	269	297	500	583	639
In percent of short-term debt at remaining maturity	94	73	178	117	71	99	52	144	148	136
Current account (in percent of GDP)	-23.6	-21.7	-28.2	-26.1	-23.1	-11.8	-9.2	-9.1	-9.3	-9.0
GNFS balance (in percent of GDP)	-1.2	-3.9	-9.7	-6.3	-9.8	4.4	7.0	7.3	7.0	7.0
Exports (volume, percent change)	-8.3	21.3	5.0	10.8	4.0	17.3	11.6	6.5	4.6	4.7
Imports (volume, percent change)	16.8	1.1	18.2	-0.2	-30.0	10.3	11.1	10.3	8.9	3.6
Tourism: bednights (percent change)	6.1	10.6	10.2	12.8	-33.4	47.7	12.0	10.0	8.0	8.0
Tourism: travel receipts (percent change)	-2.5	9.4	6.6	15.5	-33.4	47.7	12.0	10.0	8.0	8.0
External debt (in percent of GDP) 5/	27.5	35.6	50.4	54.2	69.0	65.3	61.5	60.6	58.3	55.5
of which: External PPG	18.5	24.1	35.3	38.3	49.6	46.4	42.6	41.8	40.5	38.5
Short-term	2.7	3.5	0.8	0.6	0.6	0.6	0.6	0.6	0.5	0.5
Debt service (in percent of domestic GNFS exports)	4.8	5.4	6.9	10.4	11.4	10.4	17.0	10.6	10.9	11.6
Exchange rate (rufiyaa per U.S. dollar; average)	15.4	15.4	15.4	15.4	...	...	...	...	...	...
GDP (in millions of U.S. dollars)	4,367	4,729	5,321	5,734	5,398	6,263	6,798	7,345	7,895	8,487

Sources: Maldivian authorities; and IMF staff projections.

1/ There are no capital transfers.

2/ MMA liabilities include swaps with the RBI.

3/ These flows include external borrowing of the private sector.

4/ Identified amounts are not necessarily fully approved.

5/ Public and private external debt includes IMF, but excludes domestic foreign-currency denominated debt.