

Monthly Economic Indicators - July 2020

Prepared by: Fiscal Affairs Department, Ministry of Finance

Issue number: MEI/06/2020 | Publication date: 31 August 2020

	Unit	2015	2016	2017	2018	2019	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Tourism											
Tourist arrivals	000s	1,234	1,286	1,390	1,484	1,703	173	150	60	0	0
Tourist bednights	000s	7,323	7,771	8,596	9,478	10,689	1,143	1,020	562	8	4
Bednight capacity	000s	11,471	12,373	14,089	15,291	17,260	1,571	1,477	1,581	299	177
Capacity utilization	%	64	63	61	62	62	73	69	36	3	1
Fisheries											
Fish purchases	mt	45,235.2	53,876.0	76,620.7	78,886.1	81,199.9	4,147.2	6,661.1	9,917.1	4,945.7	2,115.1
Volume of fish exports	mt	43,532.7	46,500.8	72,000.4	65,813.4	56,421.9	7,667.1	5,362.4	4,454.0	6,621.7	3,237.0
Value of fish exports	US\$ millions	137.3	134.8	193.1	173.8	150.1	15.4	13.1	11.6	14.1	7.6
Transport and Communication											
MLE flights movements		54,318	50,338	51,696	54,318	63,480	6,390	5,304	3,652	404	430
Domestic		30,392	26,618	28,352	30,392	35,918	3,502	3,100	2,154	222	162
International		23,504	23,720	23,344	23,926	27,562	2,888	2,204	1,498	182	268
MLE passenger movements ^{1/}	000s	4,040	4,357	4,597	4,865	5,519	564	452	258	9	6
Domestic	000s	874	967	1,046	1,133	1,336	134	104	68	6	1
International	000s	3,166	3,390	3,551	3,732	4,184	430	347	190	3	5
Call minutes	millions	1,895	1,857	1,768	1,765	...	...	...	...	...	...
National	millions	1,668	1,630	1,597	1,626	...	...	...	...	...	...
International	millions	228	227	171	140	...	...	...	...	...	...
Broadband subscriptions ^{2/}		250,995	294,203	312,874	327,941	...	324,442	333,775	320,744	314,868	315,953
Fixed broadband subscriptions		23,180	26,295	36,001	47,065	...	54,336	54,674	54,594	55,350	55,420
Mobile broadband subscriptions		227,820	264,937	276,873	280,876	...	270,106	279,101	266,150	259,518	260,533

	Unit	2015	2016	2017	2018	2019	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Inflation ^{3/}											
Inflation	ann. % chg	1.0	0.5	2.8	(0.1)	0.2	1.2	0.9	0.0	(3.6)	(3.9)
Inflation excl. fish index	ann. % chg	1.1	0.7	2.8	(0.3)	0.5	1.1	0.9	(0.1)	(4.1)	(4.4)
Merchandise Trade ^{4/}											
Merchandise trade balance	US\$ millions	(1,654.7)	(1,838.7)	(1,908.1)	(2,297.2)	(2,247.4)	(178.7)	(175.0)	(157.7)	(88.2)	(79.3)
Merchandise exports (f.o.b)	US\$ millions	239.8	256.2	318.3	339.2	360.7	40.2	27.8	22.2	15.6	11.5
Domestic exports	US\$ millions	144.1	139.6	199.4	181.6	158.0	16.2	13.6	12.1	14.4	8.2
Re-exports	US\$ millions	95.7	116.6	118.9	157.6	202.6	24.1	14.2	10.1	1.2	3.3
Merchandise imports (f.o.b)	US\$ millions	1,894.5	2,094.9	2,092.3	2,633.9	2,608.1	218.9	202.8	179.9	103.9	90.8
Money and Credit ^{5/}											
Broad money	MVR millions	30,491.9	30,436.3	32,005.9	33,088.3	36,240.4	37,235.2	37,585.7	37,354.3	38,126.0	38,656.6
Domestic claims on DFC	MVR millions	29,993.8	35,958.6	36,484.7	39,251.5	40,567.8	40,579.4	41,788.8	42,297.0	43,766.0	46,006.2
o.w. net claims on central government	MVR millions	11,380.0	13,394.4	11,789.2	13,004.5	13,291.0	13,290.7	14,337.8	14,641.6	15,894.4	17,812.7
o.w. private sector	MVR millions	16,817.0	18,583.0	20,723.3	23,084.4	24,782.8	24,839.0	24,954.4	25,167.9	25,259.1	25,540.6
Interest rates ^{6/}											
28-day T-bill	%	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
91-day T-bill	%	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87
182-day T-bill	%	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23
364-day T-bill	%	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60
Gross International Reserves											
Gross international reserves	US\$ millions	564.0	467.1	587.3	712.0	753.0	776.6	757.4	741.4	889.4	836.9
Usable reserves	US\$ millions	199.5	200.0	207.6	281.4	315.9	311.3	277.7	269.5	230.5	201.4
Short term foreign liabilities	US\$ millions	364.5	267.1	379.7	430.6	437.1	465.2	479.7	472.0	658.9	635.5

	Unit	2015	2016	2017	2018	2019	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Exchange rate											
MVR/USD	e.o.p mid-rate	15.41	15.35	15.41	15.41	15.38	15.35	15.34	15.31	15.41	15.39
Memorandum items:											
National Accounts ^{7/}											
		2015	2016	2017	2018	2019	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1
Real GDP growth	ann. % chg	2.9	6.3	6.8	6.9	5.7	3.2	7.8	4.1	8.7	(5.9)
Nominal GDP	MVR millions	63,146.7	67,300.3	72,872.7	81,993.8	87,836.6	-	-	-	-	-
Nominal GDP per capita	US\$	9,011.5	9,238.4	9,613.4	10,384.7	10,668.4	-	-	-	-	-
Balance of payments											
Current account balance	US\$ millions	(301.7)	(1,032.4)	(1,026.1)	(1,388.2)	(1,222.0)	-	-	-	-	-
Current account balance	% of GDP	(7.4)	(23.5)	(21.7)	(26.1)	(21.5)	-	-	-	-	-
Global Prices											
							Jan-20	Feb-20	Mar-20	Apr-20	May-20
Crude oil, average of Brent,Dubai and WTI	US\$	50.8	42.8	52.8	68.3	61.4	61.6	53.3	32.2	21.0	30.4
World Bank commodity price index - food	ann. % chg	(16.7)	8.7	(2.4)	(2.3)	7.1	8.0	3.5	2.1	(0.4)	0.5

Notes:

1/ Count includes arriving, departing and transit passengers travelling through Velana International Airport.

2/ Broadband Subscription figures for 2019 are being revised due to a change in the classification of LTE-Fixed Broadband.

3/ CPI national. Annual data refers to twelve month average, monthly data refers to end of period. CPI was rebased to August 2019 prices, therefore inflation rates may have changed.

4/ This component does not include goods undeclared to Maldives Customs Service and therefore will differ from the BOP data published by the MMA.

5/ Figures have been updated as of November 2019.

6/ Treasury bills reverted to a TAP system from an auction system in 2014. The rates were revised in 2015 due to a change in government policy.

7/ Quarterly growth rate refers to the growth from the corresponding quarter of the previous year.

Conventions used:

... Not available at the data cut-off date

- Not applicable

Data sources: National Bureau of Statistics, Ministry of Tourism, Ministry of Fisheries, Marine Resources & Agriculture, Ministry of Finance, Maldives Monetary Authority, Maldives Customs Service, Maldives Airports Company Limited, Communication Authority of Maldives, World Bank Database.

Cut-off date for data used in this publication was 13th August 2020.
