

# Monthly Economic Indicators - October 2020

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|                                       | Unit          | 2015     | 2016     | 2017     | 2018     | 2019     | Apr-20  | May-20  | Jun-20  | Jul-20  | Aug-20  |
|---------------------------------------|---------------|----------|----------|----------|----------|----------|---------|---------|---------|---------|---------|
| <b>Tourism</b>                        |               |          |          |          |          |          |         |         |         |         |         |
| Tourist arrivals                      | 000s          | 1,234    | 1,286    | 1,390    | 1,484    | 1,703    | 0       | 0       | 0       | 2       | 8       |
| Tourist bednights                     | 000s          | 7,323    | 7,771    | 8,596    | 9,478    | 10,689   | 9       | 5       | 2       | 25      | 71      |
| Bednight capacity                     | 000s          | 11,471   | 12,373   | 14,089   | 15,291   | 17,260   | 231     | 92      | 92      | 304     | 597     |
| Capacity utilization                  | %             | 64       | 63       | 61       | 62       | 62       | 4       | 5       | 3       | 8       | 12      |
| <b>Fisheries</b>                      |               |          |          |          |          |          |         |         |         |         |         |
| Fish purchases                        | mt            | 45,235.2 | 53,876.0 | 76,620.7 | 78,886.1 | 81,199.9 | 5,975.9 | 2,197.4 | 3,623.4 | 5,155.8 | 7,248.9 |
| Volume of fish exports                | mt            | 43,532.7 | 46,500.8 | 72,000.4 | 65,813.4 | 56,421.9 | 6,638.7 | 3,237.0 | 3,708.6 | 1,962.5 | 5,948.8 |
| Value of fish exports                 | US\$ millions | 137.3    | 134.8    | 193.1    | 173.8    | 150.1    | 18.6    | 13.7    | 6.2     | 10.1    | 13.8    |
| <b>Transport and Communication</b>    |               |          |          |          |          |          |         |         |         |         |         |
| MLE flights movements                 |               | 54,318   | 50,338   | 51,696   | 54,318   | 63,480   | 404     | 430     | 582     | 647     | 767     |
| Domestic                              |               | 30,392   | 26,618   | 28,352   | 30,392   | 35,918   | 222     | 162     | 320     | 348     | 319     |
| International                         |               | 23,504   | 23,720   | 23,344   | 23,926   | 27,562   | 182     | 268     | 262     | 299     | 448     |
| MLE passenger movements <sup>1/</sup> | 000s          | 4,040    | 4,357    | 4,597    | 4,865    | 5,519    | 9       | 6       | 14      | 18      | 32      |
| Domestic                              | 000s          | 874      | 967      | 1,046    | 1,133    | 1,336    | 6       | 1       | 5       | 8       | 7       |
| International                         | 000s          | 3,166    | 3,390    | 3,551    | 3,732    | 4,184    | 3       | 5       | 8       | 10      | 26      |
| 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 <sup>2/</sup> |               | 250,995  | 294,203  | 312,874  | 327,941  | ...      | 314,868 | 315,953 | ...     | ...     | ...     |
| Fixed broadband subscriptions         |               | 23,180   | 26,295   | 36,001   | 47,065   | ...      | 55,350  | 55,420  | ...     | ...     | ...     |
| Mobile broadband subscriptions        |               | 227,820  | 264,937  | 276,873  | 280,876  | ...      | 259,518 | 260,533 | ...     | ...     | ...     |

|  | Unit          | 2015      | 2016      | 2017      | 2018      | 2019      | Apr-20   | May-20   | Jun-20   | Jul-20   | Aug-20   |
|--|---------------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|
| <b>Inflation <sup>3/</sup></b>               |               |           |           |           |           |           |          |          |          |          |          |
| Inflation                                    | ann. % chg    | 1.0       | 0.5       | 2.8       | (0.1)     | 0.2       | (3.6)    | (3.9)    | (4.5)    | (1.1)    | (1.2)    |
| Inflation excl. fish index                   | ann. % chg    | 1.1       | 0.7       | 2.8       | (0.3)     | 0.5       | (4.1)    | (4.4)    | (4.6)    | (1.4)    | (1.3)    |
| <b>Merchandise Trade <sup>4/</sup></b>       |               |           |           |           |           |           |          |          |          |          |          |
| Merchandise trade balance                    | US\$ millions | (1,654.7) | (1,838.7) | (1,908.1) | (2,297.2) | (2,247.4) | (88.2)   | (79.2)   | 3.0      | (0.2)    | ...      |
| Merchandise exports (f.o.b)                  | US\$ millions | 239.8     | 256.2     | 318.3     | 339.2     | 360.7     | 15.6     | 11.5     | 14.9     | 11.1     | 43.5     |
| Domestic exports                             | US\$ millions | 144.1     | 139.6     | 199.4     | 181.6     | 158.0     | 14.4     | 8.2      | 10.8     | 9.1      | 14.5     |
| Re-exports                                   | US\$ millions | 95.7      | 116.6     | 118.9     | 157.6     | 202.6     | 1.2      | 3.3      | 4.1      | 1.9      | 29.0     |
| Merchandise imports (f.o.b)                  | US\$ millions | 1,894.5   | 2,094.9   | 2,092.3   | 2,633.9   | 2,608.1   | 103.9    | 90.7     | 11.9     | 11.3     | ...      |
| <b>Money and Credit <sup>5/</sup></b>        |               |           |           |           |           |           |          |          |          |          |          |
| Broad money                                  | MVR millions  | 30,491.9  | 30,436.3  | 32,005.9  | 33,088.3  | 36,240.4  | 38,126.0 | 38,656.6 | 37,753.7 | 37,661.1 | 37,009.0 |
| Domestic claims on DFC                       | MVR millions  | 29,993.8  | 35,958.6  | 36,484.7  | 39,251.5  | 40,567.8  | 43,690.9 | 45,931.2 | 47,123.8 | 48,049.7 | 49,292.2 |
| o.w. net claims on central government        | MVR millions  | 11,380.0  | 13,394.4  | 11,789.2  | 13,004.5  | 13,291.0  | 15,825.1 | 17,743.4 | 18,872.7 | 19,457.8 | 20,223.5 |
| o.w. private sector                          | MVR millions  | 16,817.0  | 18,583.0  | 20,723.3  | 23,084.4  | 24,782.8  | 25,205.6 | 25,534.9 | 25,729.2 | 26,052.4 | 26,484.7 |
| <b>Interest rates <sup>6/</sup></b>          |               |           |           |           |           |           |          |          |          |          |          |
| 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     |
| <b>Reserve Data</b>                          |               |           |           |           |           |           |          |          |          |          |          |
| Official reserve assets                      | US\$ millions | 564.0     | 467.1     | 587.3     | 712.0     | 753.0     | 889.4    | 836.9    | 702.3    | 649.4    | ...      |
| Usable reserves <sup>8/</sup>                | US\$ millions | 199.5     | 200.0     | 207.6     | 281.4     | 315.9     | 230.5    | 201.4    | 152.6    | 155.6    | ...      |
| Short term foreign liabilities <sup>8/</sup> | US\$ millions | 364.5     | 267.1     | 379.7     | 430.6     | 437.1     | 658.9    | 635.5    | 549.8    | 493.8    | ...      |

|   | Unit           | 2015     | 2016      | 2017      | 2018      | 2019      | Apr-20  | May-20  | Jun-20  | Jul-20  | Aug-20  |
|---|----------------|----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|
| <b>Exchange rate</b>                      |                |          |           |           |           |           |         |         |         |         |         |
| MVR/USD                                   | e.o.p mid-rate | 15.41    | 15.35     | 15.41     | 15.41     | 15.38     | 15.41   | 15.39   | 15.41   | 15.41   | 15.40   |
| <b>Memorandum items:</b>                  |                |          |           |           |           |           |         |         |         |         |         |
| <b>National Accounts <sup>7/</sup></b>    |                |          |           |           |           |           |         |         |         |         |         |
|   |                | 2015     | 2016      | 2017      | 2018      | 2019      | 2019-Q2 | 2019-Q3 | 2019-Q4 | 2020-Q1 | 2020-Q2 |
| Real GDP growth                           | ann. % chg     | 2.9      | 6.3       | 7.2       | 8.1       | 7.0       | 9.2     | 4.0     | 9.9     | (5.0)   | (51.6)  |
| Nominal GDP                               | MVR millions   | 63,146.7 | 67,300.3  | 73,155.2  | 81,567.7  | 86,787.9  | -       | -       | -       | -       | -       |
| Nominal GDP per capita                    | US\$           | 9,011.5  | 9,238.4   | 9,650.7   | 10,330.8  | 10,541.0  | -       | -       | -       | -       | -       |
| <b>Balance of payments</b>                |                |          |           |           |           |           |         |         |         |         |         |
| Current account balance                   | US\$ millions  | (301.7)  | (1,032.4) | (1,026.7) | (1,502.5) | (1,498.4) | -       | -       | -       | -       | -       |
| Current account balance                   | % of GDP       | (7.4)    | (23.5)    | (21.7)    | (28.3)    | (26.0)    | -       | -       | -       | -       | -       |
| <b>Global Prices</b>                      |                |          |           |           |           |           |         |         |         |         |         |
|   |                |          |           |           |           |           | Apr-20  | May-20  | Jun-20  | Jul-20  | Aug-21  |
| Crude oil, average of Brent,Dubai and WTI | US\$           | 50.8     | 42.8      | 52.8      | 68.3      | 61.4      | 21.0    | 30.4    | 39.5    | 42.1    | 43.5    |
| World Bank commodity price index - food   | ann. % chg     | (16.7)   | 8.7       | (2.4)     | (2.3)     | 7.1       | (0.4)   | 0.5     | 0.3     | 1.8     | 7.1     |

Monthly Economic Indicators - October 2020

- 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.
- 8/ Due to the revision in the reserve compilation methodology, the series were discontinued.

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.*