

# Monthly Economic Indicators - May 2020

Prepared by: Fiscal Affairs Department, Ministry of Finance

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	Unit	2015	2016	2017	2018	2019	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
<b>Tourism</b>											
Tourist arrivals	000s	1,234	1,286	1,390	1,484	1,703	138	171	173	150	60
Tourist bednights	000s	7,323	7,771	8,596	9,472	10,689	887	1,050	1,152	990	563
Bednight capacity	000s	11,471	12,373	14,089	15,291	17,260	1,490	1,548	1,571	1,477	1,581
Capacity utilization	%	64	63	61	62	62	60	68	73	67	36
<b>Fisheries</b>											
Fish purchases	mt	45,235.2	53,876.0	76,620.7	78,886.1	81,199.9	5,639.4	4,067.2	4,147.2	6,661.1	9,917.1
Volume of fish exports	mt	43,532.7	46,500.8	72,000.4	65,813.4	56,421.9	7,234.5	3,266.3	7,667.1	5,362.4	4,454.0
Value of fish exports	US\$ millions	137.3	134.8	193.1	173.8	150.1	14.9	8.4	15.4	13.1	11.6
<b>Transport and Communication</b>											
MLE flights movements		54,318	50,338	51,696	54,318	63,480	5,408	6,240	6,390	5,304	3,652
Domestic		30,392	26,618	28,352	30,392	35,918	3,080	3,542	3,502	3,100	2,154
International		23,504	23,720	23,344	23,926	27,562	2,328	2,698	2,888	2,204	1,498
MLE passenger movements <sup>1/</sup>	000s	4,040	4,357	4,597	4,865	5,519	464	566	564	452	258
Domestic	000s	874	967	1,046	1,133	1,336	115	144	134	104	68
International	000s	3,166	3,390	3,551	3,732	4,184	348	422	430	347	190
Call minutes	millions	1,895	1,857	1,768	1,765	...	133	...	...	...	...
National	millions	1,668	1,630	1,597	1,626	...	126	...	...	...	...
International	millions	228	227	171	140	...	7	...	...	...	...
Broadband subscriptions		250,995	294,203	312,874	327,941	...	356,732	...	...	...	...
Fixed broadband subscriptions <sup>2/</sup>		23,180	26,295	36,001	47,065	...	90,237	...	...	...	...
Mobile broadband subscriptions		227,820	264,937	276,873	280,876	...	266,495	...	...	...	...

	Unit	2015	2016	2017	2018	2019	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
<b>Inflation <sup>3/</sup></b>											
Inflation	ann. % chg	1.0	0.5	2.8	(0.1)	0.2	0.5	1.3	1.2	0.9	0.0
Inflation excl. fish index	ann. % chg	1.1	0.7	2.8	(0.3)	0.5	0.8	1.5	1.1	0.9	(0.1)
<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)	(208.0)	(204.7)	(178.7)	(175.0)	(157.4)
Merchandise exports (f.o.b)	US\$ millions	239.8	256.2	318.3	339.2	360.7	33.2	39.5	40.2	27.8	22.5
Domestic exports	US\$ millions	144.1	139.6	199.4	181.6	158.0	15.3	8.9	16.2	13.6	12.1
Re-exports	US\$ millions	95.7	116.6	118.9	157.6	202.6	17.9	30.6	24.1	14.2	10.5
Merchandise imports (f.o.b)	US\$ millions	1,894.5	2,094.9	2,092.3	2,633.9	2,608.1	242.3	245.3	219.9	203.7	180.7
<b>Money and Credit <sup>5/</sup></b>											
Broad money	MVR millions	30,491.9	30,436.3	32,005.9	33,088.3	36,251.1	35,621.1	36,251.1	37,235.2	37,585.7	37,354.3
Domestic claims on DFC	MVR millions	29,993.8	35,958.6	36,484.7	39,251.5	40,602.0	42,497.2	40,581.1	40,587.8	41,788.2	42,296.4
o.w. net claims on central government	MVR millions	11,380.0	13,394.4	11,789.2	13,004.5	13,283.0	15,410.4	13,291.8	13,290.7	14,337.8	14,641.6
o.w. private sector	MVR millions	16,817.0	18,583.0	20,723.3	23,084.4	24,824.8	24,649.0	24,795.1	24,839.0	24,954.4	25,167.9
<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>Gross International Reserves</b>											
Gross international reserves	US\$ millions	564.0	467.1	587.3	712.0	753.0	604.7	753.0	776.6	757.4	741.4
Usable reserves	US\$ millions	199.5	200.0	207.6	281.4	315.9	236.2	315.9	311.3	277.7	269.5
Short term foreign liabilities	US\$ millions	364.5	267.1	379.7	430.6	437.1	368.5	437.1	465.2	479.7	472.0

	Unit	2015	2016	2017	2018	2019	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
<b>Exchange rate</b>											
MVR/USD	e.o.p mid-rate	15.41	15.35	15.41	15.41	15.38	15.38	15.38	15.35	15.34	15.31
<b>Memorandum items:</b>											
<b>National Accounts <sup>7/</sup></b>											
		2015	2016	2017	2018	2019	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Real GDP growth	ann. % chg	2.9	6.3	6.8	6.9	5.7	2.9	2.2	7.4	3.7	8.0
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	-	-	-	-	-
<b>Balance of payments</b>											
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)	-	-	-	-	-
<b>Global Prices</b>											
							Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Crude oil, average of Brent,Dubai and WTI	US\$	50.8	42.8	52.8	68.3	61.4	60.4	63.4	61.6	53.3	32.2
World Bank commodity price index - food	ann. % chg	(16.7)	8.7	(2.4)	(2.3)	7.1	6.0	7.0	8.0	3.5	2.1

Notes:

- 1/ Count includes arriving, departing and transit passengers travelling through Velana International Airport.
- 2/ Fixed subscriptions have been revised to include LTE Fixed Wireless Subscribers
- 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 5th July 2020.

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