

Monthly Economic Indicators - March 2022

Prepared by: Fiscal Affairs Department, Ministry of Finance

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	Unit	2018	2019	2020	2021	Dec-21	Jan-22	Feb-22	Mar-22
Tourism									
Tourist arrivals	000s	1,484	1,703	555	1,323	164	132	149	151
Tourist bednights	000s	9,478	10,689	3,985	9,769	1,026	1,113	1,105	1,114
Bednight capacity	000s	15,291	17,260	10,146	17,877	1,648	1,678	1,517	1,694
Capacity utilization	%	62	62	26	664	71	66	73	66
Fisheries									
Fish purchases	mt	78,886.1	81,199.9	79,341.0	81,769.9	12,453.6	8,802.9	9,251.2	6,534.6
Volume of fish exports	mt	65,813.4	56,421.9	67,779.1	77,086.1	7,402.9	10,198.7	7,627.2	7,506.0
Value of fish exports	US\$ millions	173.8	150.1	155.2	141.9	13.4	18.5	14.2	13.8
Transport and Communication									
MLE flights movements		54,318	63,480	25,224	47,642	5,844	5,690	4,874	5,296
Domestic		30,392	35,918	13,311	22,302	2,780	2,644	2,320	2,646
International		23,926	27,562	11,913	25,340	3,064	3,046	2,554	2,650
o.w. Business Jets		1,376	1,726	1,925	3,437	424	580	344	274
MLE passenger movements ^{1/}	000s	4,865	5,519	1,777	3,663	488	448	426	487
Domestic	000s	1,133	1,336	420	736	106	97	82	381
International	000s	3,732	4,184	1,357	2,927	383	351	344	105
Call minutes	millions	1,765	...	1,755	1,719	...	151	127	147
National	millions	1,626	...	1,691	1,675	...	148	124	144
International	millions	140	...	65	48	3	3	4	0
Broadband subscriptions ^{2/}		327,941	322,012	315,694	3,744,867	318,361	319,787	319,875	327,362
Fixed broadband subscriptions		47,065	53,169	63,685	841,955	76,518	78,144	79,654	81,209
Mobile broadband subscriptions		280,876	268,843	252,009	2,902,912	241,843	241,643	240,221	246,153

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Inflation ^{3/}									
Inflation	ann. % chg	(0.1)	0.2	(1.4)	0.5	0.0	0.2	0.6	1.1
Inflation excl. fish index	ann. % chg	(0.3)	0.5	(1.6)	0.6	(0.1)	(0.0)	0.3	0.9
Merchandise Trade ^{4/}									
Merchandise trade balance	US\$ millions	(2,297.2)	(2,247.4)	(1,503.7)	285.4	(221.9)	(192.3)	(182.0)	(190.2)
Merchandise exports (f.o.b)	US\$ millions	339.2	360.7	285.7	285.4	32.6	45.8	34.3	34.6
Domestic exports	US\$ millions	181.6	158.0	162.8	151.3	14.4	19.9	15.6	14.9
Re-exports	US\$ millions	157.6	202.6	122.9	0.0	18.2	26.0	18.7	19.6
Merchandise imports (f.o.b)	US\$ millions	2,636.4	2,608.1	1,789.4	9.1	254.5	238.1	216.3	224.8
Money and Credit ^{5/}									
Broad money	MVR millions	33,088.3	36,241.4	41,394.8	52,415.1	52,415.1	53,416.5	54,906.2	55,883.1
Domestic claims on DFC	MVR millions	39,251.5	40,580.6	55,077.4	59,741.0	59,741.0	60,709.2	61,228.2	60,493.6
o.w. net claims on central government	MVR millions	13,004.5	13,298.0	25,207.7	27,782.6	27,782.6	28,789.5	29,316.7	28,740.9
o.w. private sector	MVR millions	23,084.4	24,788.6	27,140.6	28,357.8	28,357.8	28,296.7	28,213.1	27,910.4
Interest rates ^{6/}									
28-day T-bill	%	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
182-day T-bill	%	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
Reserve Data									
Official reserve assets	US\$ millions	712.2	753.5	984.8	791.2	791.2	744.0	756.9	855.9

	Unit	2018	2019	2020	2021	Dec-21	Jan-22	Feb-22	Mar-22
Exchange rate									
MVR/USD	e.o.p mid-rate	15.41	15.38	15.41	15.39	15.39	15.42	15.40	15.37
Memorandum items:									
National Accounts ^{7/}		2018	2019	2020	2021				
Real GDP growth	ann. % chg	8.1	7.0	(33.5)	...				
Nominal GDP	MVR millions	81,586.1	86,258.6	57,568.7	...				
Nominal GDP per capita	US\$	10,333.1	10,476.7	6,697.5	...				
Balance of payments									
Current account balance	US\$ millions	(1,502.5)	(1,513.3)	(1,327.4)	...	-	-	-	-
Current account balance	% of GDP	(28.4)	(26.9)	(35.6)	...	-	-	-	-
Global Prices						44,550	44,551	44,552	44,553
Crude oil, average of Brent,Dubai and WTI	US\$	68.3	61.4	41.3	69.1	72.9	83.9	93.5	112.4
World Bank commodity price index - food	ann. % chg	0.3	(3.8)	6.3	29.8	17.4	14.7	25.3	41.0

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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.

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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 31st March 2022

