

Monthly Economic Indicators - June 2022

Prepared by: Fiscal Affairs Department, Ministry of Finance
Issue number: MEI/06/2022 | Publication date: 04 August 2022

| | Unit | 2018 | 2019 | 2020 | 2021 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 |
|---------------------------------------|---------------|----------|----------|----------|-----------|----------|---------|---------|---------|---------|---------|
| Tourism | | | | | | | | | | | |
| Tourist arrivals | 000s | 1,484 | 1,703 | 555 | 1,289 | 132 | 149 | 151 | 145 | 126 | 111 |
| Tourist bednights | 000s | 9,478 | 10,689 | 3,985 | 10,077 | 1,176 | 1,102 | 1,139 | 1,067 | 860 | 759 |
| Bednight capacity | 000s | 15,291 | 17,260 | 10,146 | 17,906 | 1,678 | 1,517 | 1,694 | 1,644 | 1,780 | 1,730 |
| Capacity utilization | % | 62.1 | 62.3 | 25.7 | 56.1 | 70.1 | 72.7 | 67.2 | 64.9 | 48.3 | 44 |
| Fisheries | | | | | | | | | | | |
| Fish purchases | mt | 78,886.1 | 81,199.9 | 79,341.0 | 78,119.1 | 8,802.9 | 9,251.2 | 6,534.6 | 9,875.7 | 3,892.9 | 4,109.3 |
| Volume of fish exports | mt | 65,813.4 | 56,421.9 | 67,779.1 | 79,728.3 | 10,045.0 | 7,627.2 | 4,802.3 | 5,750.0 | 6,118.7 | 7,969.8 |
| Value of fish exports | US\$ millions | 173.8 | 150.1 | 155.2 | 147.0 | 18.4 | 14.2 | 8.9 | 10.9 | 12.5 | 15.1 |
| Transport and Communication | | | | | | | | | | | |
| MLE flight movements | | 54,318 | 63,480 | 25,224 | 47,488 | 5,690 | 4,874 | 5,296 | 4,858 | 5,010 | 4,442 |
| Domestic | | 30,392 | 35,918 | 13,311 | 22,166 | 2,644 | 2,320 | 2,650 | 2,504 | 2,648 | 2,264 |
| International | | 23,926 | 27,562 | 11,913 | 25,322 | 3,046 | 2,554 | 2,646 | 2,354 | 2,362 | 2,178 |
| o.w. Business Jets | | 1,376 | 1,726 | 1,925 | 3,593 | 580 | 344 | 274 | 252 | 142 | 74 |
| MLE passenger movements ^{1/} | 000s | 4,865 | 5,519 | 1,777 | 3,622 | 448 | 426 | 487 | 420 | 422 | 378 |
| Domestic | 000s | 1,133 | 1,336 | 420 | 736 | 106 | 97 | 82 | 381 | 84 | 101 |
| International | 000s | 3,732 | 4,184 | 1,357 | 2,927 | 383 | 351 | 344 | 105 | 336 | 322 |
| Call minutes | millions | 1,765 | ... | 1,755 | 1,871 | 151 | 127 | 147 | 117 | 132 | 135 |
| National | millions | 1,626 | ... | 1,691 | 1,823 | 148 | 124 | 144 | 114 | 129 | 132 |
| International | millions | 140 | ... | 65 | 48 | 3 | 3 | 4 | 3 | 4 | 3 |
| Broadband subscriptions ^{2/} | | 327,941 | 322,012 | 315,694 | 3,746,045 | 319,539 | 319,615 | 327,101 | 273,906 | 336,938 | 339,632 |
| Fixed broadband subscriptions | | 47,065 | 53,169 | 63,685 | 843,333 | 77,896 | 79,394 | 80,948 | 81,970 | 83,090 | 84,172 |
| Mobile broadband subscriptions | | 280,876 | 268,843 | 252,009 | 2,902,712 | 241,643 | 240,221 | 246,153 | 191,936 | 253,848 | 255,460 |
| Inflation^{3/} | | | | | | | | | | | |
| Inflation | ann. % chg | (0.1) | 0.2 | (1.4) | 0.5 | 0.2 | 0.6 | 1.1 | 1.2 | 2.5 | 5.0 |
| Inflation excl. fish index | ann. % chg | (0.3) | 0.5 | (1.6) | 0.6 | (0.0) | 0.3 | 0.9 | 1.3 | 2.4 | 3.5 |

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|--|----------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|
| Merchandise Trade ^{4/} | | | | | | | | | | | |
| Merchandise trade balance | US\$ millions | (2,297.2) | (2,247.4) | (1,503.7) | 285.4 | (192.3) | (182.0) | (196.7) | (242.9) | (231.3) | (276.0) |
| Merchandise exports (f.o.b) | US\$ millions | 339.2 | 360.7 | 285.7 | 285.4 | 45.8 | 34.4 | 28.0 | 30.9 | 27.6 | 31.1 |
| Domestic exports | US\$ millions | 181.6 | 158.0 | 162.8 | 151.3 | 19.9 | 15.6 | 9.6 | 12.2 | 13.6 | 16.0 |
| Re-exports | US\$ millions | 157.6 | 202.6 | 122.9 | 0.0 | 26.0 | 18.8 | 18.4 | 18.7 | 14.0 | 15.1 |
| Merchandise imports (f.o.b) | US\$ millions | 2,636.4 | 2,608.1 | 1,789.4 | 9.1 | 238.1 | 216.3 | 224.8 | 273.8 | 258.9 | 307.1 |
| Money and Credit ^{5/} | | | | | | | | | | | |
| Broad money | MVR millions | 33,088.3 | 36,241.4 | 41,394.8 | 52,415.1 | 53,416.5 | 54,906.2 | 55,883.1 | 56,155.2 | 55,485.4 | 57,740.0 |
| Domestic claims on DFC | MVR millions | 39,251.5 | 40,580.6 | 55,077.4 | 59,741.0 | 60,709.2 | 61,228.2 | 60,493.6 | 61,404.4 | 62,018.0 | 63,483.4 |
| o.w. net claims on central government | MVR millions | 13,004.5 | 13,298.0 | 25,207.7 | 27,782.6 | 28,789.5 | 29,316.7 | 28,740.9 | 29,553.6 | 30,255.6 | 31,263.2 |
| o.w. private sector | MVR millions | 23,084.4 | 24,788.6 | 27,140.6 | 28,357.8 | 28,296.7 | 28,213.1 | 27,910.4 | 28,010.1 | 28,066.7 | 28,284.8 |
| 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 |
| Reserve Data | | | | | | | | | | | |
| Gross International Reserves | US\$ millions | 712.2 | 753.5 | 984.8 | 791.2 | 753.4 | 766.2 | 865.2 | 829.0 | 807.9 | 750.4 |
| Exchange rate | | | | | | | | | | | |
| MVR/USD | e.o.p mid-rate | 15.41 | 15.38 | 15.41 | 15.39 | 15.42 | 15.40 | 15.37 | 15.39 | 15.38 | 15.41 |

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|---|---------------|----------|----------|----------|------|--------|--------|--------|--------|--------|--------|
| Memorandum items: | | | | | | | | | | | |
| National Accounts ^{7/} | | | | | | | | | | | |
| 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 | | | | | | | | | | | |
| Crude oil, average of Brent,Dubai and WTI | US\$ | 68.3 | 61.4 | 41.3 | 69.1 | 83.9 | 93.5 | 112.4 | 103.4 | 110.1 | 116.8 |
| World Bank commodity price index - food | ann. % chg | 0.3 | (3.8) | 6.3 | 29.8 | 16.3 | 21.2 | 36.5 | 32.6 | 24.6 | 22.8 |

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 03 August 2022