

# Monthly Economic Indicators - March 2021

Prepared by: Fiscal Affairs Department, Ministry of Finance

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	Unit	2016	2017	2018	2019	2020	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
<b>Tourism</b>											
Tourist arrivals	000s	1,286	1,390	1,484	1,703	555	10	22	36	96	92
Tourist bednights	000s	7,771	8,596	9,478	10,689	3,985	75	170	279	623	818
Bednight capacity	000s	12,373	14,089	15,291	17,260	10,146	760	1,011	1,121	1,308	1,364
Capacity utilization	%	63	61	62	62	26	10	17	25	48	60
<b>Fisheries</b>											
Fish purchases	mt	53,876.0	76,620.7	78,886.1	81,199.9	79,341.0	7,896.1	7,537.3	7,921.8	8,348.2	6,594.1
Volume of fish exports	mt	46,500.8	72,000.4	65,813.4	56,421.9	67,779.1	2,163.6	9,228.7	3,536.8	14,460.6	4,567.4
Value of fish exports	US\$ millions	134.8	193.1	173.8	150.1	155.2	7.9	17.8	10.6	24.4	10.6
<b>Transport and Communication</b>											
MLE flights movements		50,338	51,696	54,318	63,480	25,224	723	1,191	1,768	3,366	4,009
Domestic		26,618	28,352	30,392	35,918	13,311	304	507	825	1,548	1,842
International		23,720	23,344	23,926	27,562	11,913	419	684	943	1,818	2,167
o.w. Business Jets		...	...	1,376	1,726	1,925	101	173	244	444	606
MLE passenger movements <sup>1/</sup>	000s	4,357	4,597	4,865	5,519	1,777	35	62	101	226	258
Domestic	000s	967	1,046	1,133	1,336	420	8	13	21	45	49
International	000s	3,390	3,551	3,732	4,184	1,357	28	49	80	182	209
Call minutes	millions	1,857	1,768	1,765	...	1,755	148	152	150	158	...
National	millions	1,630	1,597	1,626	...	1,691	143	147	145	153	...
International	millions	227	171	140	...	65	5	5	4	4	...
Broadband subscriptions <sup>2/</sup>		294,203	312,874	327,941	322,012	315,694	313,143	314,066	310,140	315,694	...
Fixed broadband subscriptions		26,295	36,001	47,065	53,169	63,685	60,464	62,368	63,490	63,685	...
Mobile broadband subscriptions		264,937	276,873	280,876	268,843	252,009	252,679	251,698	246,650	252,009	...

	Unit	2016	2017	2018	2019	2020	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
<b>Inflation <sup>3/</sup></b>											
Inflation	ann. % chg	0.5	2.8	(0.1)	0.2	(1.4)	(0.9)	(1.1)	(0.9)	(1.3)	(0.9)
Inflation excl. fish index	ann. % chg	0.7	2.8	(0.3)	0.5	(1.6)	(0.9)	(1.3)	(0.9)	(1.4)	(0.7)
<b>Merchandise Trade <sup>4/</sup></b>											
Merchandise trade balance	US\$ millions	(1,838.7)	(1,908.1)	(2,297.2)	(2,247.4)	(1,503.7)	(199.9)	(181.0)	(183.6)	(65.2)	(134.9)
Merchandise exports (f.o.b)	US\$ millions	256.2	318.3	339.2	360.7	285.7	25.6	21.0	18.1	34.3	27.5
Domestic exports	US\$ millions	139.6	199.4	181.6	158.0	162.8	8.4	18.7	11.4	25.7	12.0
Re-exports	US\$ millions	116.6	118.9	157.6	202.6	122.9	17.3	2.3	6.7	8.6	15.4
Merchandise imports (f.o.b)	US\$ millions	2,094.9	2,092.3	2,636.4	2,608.1	1,789.4	225.5	201.9	201.7	99.6	162.4
<b>Money and Credit <sup>5/</sup></b>											
Broad money	MVR millions	30,436.3	32,005.9	33,088.3	36,241.4	41,394.8	37,181.9	37,699.3	38,418.0	41,394.8	42,090.7
Domestic claims on DFC	MVR millions	35,958.6	36,484.7	39,251.5	40,580.6	55,077.4	51,587.9	53,276.3	54,688.7	55,077.4	55,427.0
o.w. net claims on central government	MVR millions	13,394.4	11,789.2	13,004.5	13,298.0	25,207.7	22,204.3	23,756.8	24,881.7	25,207.7	25,705.8
o.w. private sector	MVR millions	18,583.0	20,723.3	23,084.4	24,788.6	27,140.6	26,751.0	26,811.5	27,097.4	27,140.6	27,005.2
<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	467.3	587.3	712.2	753.5	984.8	696.1	638.1	629.9	984.8	830.7

	Unit	2016	2017	2018	2019	2020	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
<b>Exchange rate</b>											
MVR/USD	e.o.p mid-rate	15.35	15.41	15.41	15.38	15.41	15.40	15.37	15.36	15.41	15.42
<b>Memorandum items:</b>											
<b>National Accounts <sup>7/</sup></b>											
		2016	2017	2018	2019	2020	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3
Real GDP growth	ann. % chg	6.3	7.2	8.1	7.0	(29.3)	5.0	9.2	(5.1)	(52.0)	(44.2)
Nominal GDP	MVR millions	67,300.3	73,155.2	81,567.7	86,787.9	57,941.6	-	-	-	-	-
Nominal GDP per capita	US\$	9,238.4	9,650.7	10,330.8	10,541.0	6,740.9	-	-	-	-	-
<b>Balance of payments</b>											
Current account balance	US\$ millions	(1,032.4)	(1,026.7)	(1,502.5)	(1,513.3)	(1,099.0)	-	-	-	-	-
Current account balance	% of GDP	(23.7)	(21.6)	(28.4)	(26.9)	(29.2)	-	-	-	-	-
<b>Global Prices</b>											
							Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Crude oil, average of Brent,Dubai and WTI	US\$	42.8	52.8	68.3	61.4	41.3	40.6	39.9	42.3	48.7	53.6
World Bank commodity price index - food	ann. % chg	1.3	0.6	0.3	(3.8)	6.3	11.4	12.3	13.8	14.8	20.7

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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.
- 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 April 2021.