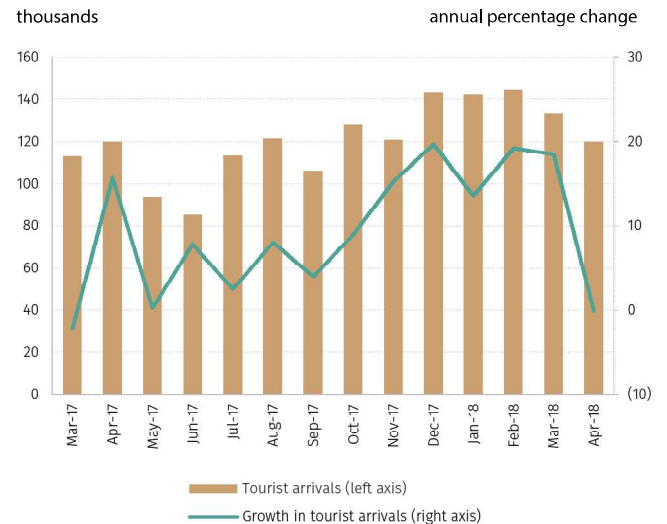




Tourism

During April 2018, growth in total tourist arrivals remain unchanged in annual terms. Total arrivals from the European market increased, while the number of arrivals from the Asia and Pacific region declined. The growth in the European market was largely due to increase in arrivals from the UK, Russia and France. Meanwhile, arrivals from Germany posted a significant decline during the period. Total arrivals from the Asia and Pacific region declined mainly due to the significant decrease in arrivals from China, which fully offset the increase in tourist arrivals from Australia and Thailand.

Key Tourism Indicators

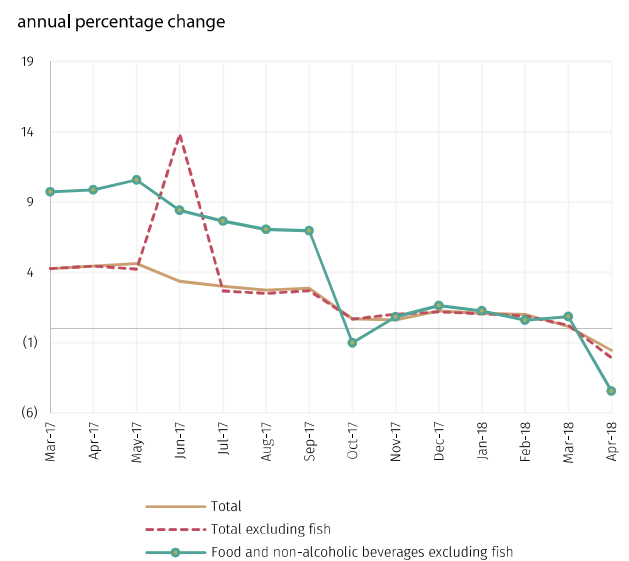


Source: Ministry of Tourism

Inflation

The rate of inflation declined to -1.5% at the end of April 2018 after registering 0.1% at the end of March 2018. This was owing to a significant decline in electricity prices, followed by a decrease in prices of food items and furniture. However, housing rentals increased over the period.

Consumer Price Index

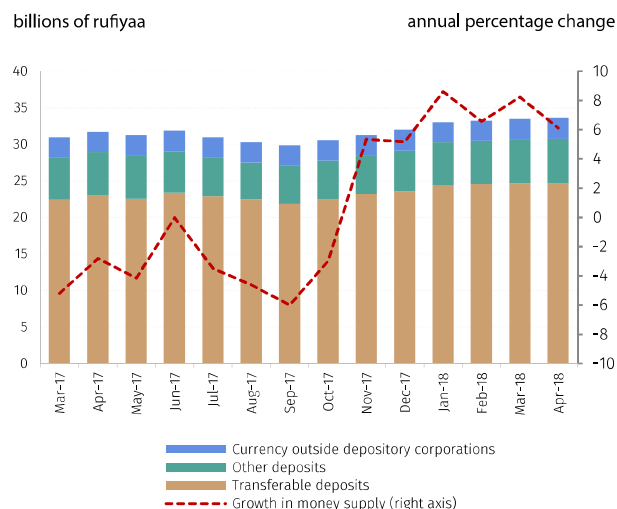


Source: National Bureau of Statistics

Money Supply

The annual growth rate of money supply (M2) recorded at 6% at the end of April 2018. The growth was largely contributed by the increase in transferable deposits by commercial banks. Additionally, a moderate increase in currency in circulation and other deposits also contributed to the growth in money supply during the period.

Determinants of Broad Money

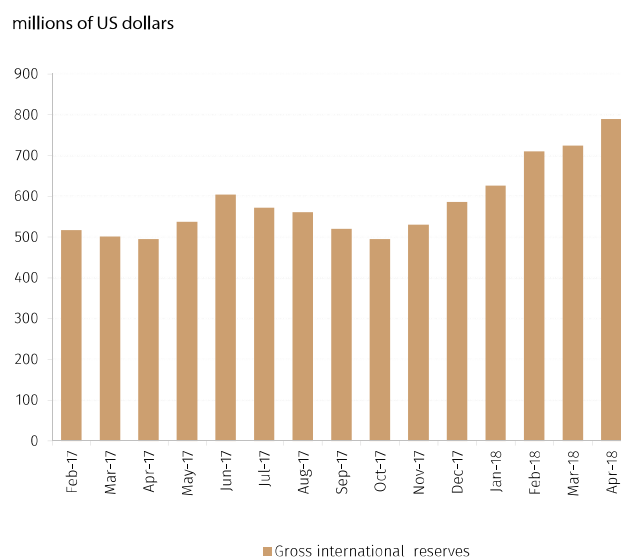


Source: Maldives Monetary Authority

Gross International Reserves

Gross international reserves stood at US\$788.8 million at the end of April 2018, registering a growth of 59% and 9% in annual and monthly terms, respectively.

Gross International Reserves



Source: Maldives Monetary Authority

Credit to Private Sector

Total credit extended by commercial banks to the private sector amounted to MVR21.9 billion at the end of April 2018. Credit growth was mainly driven by increased lending in the form of personal loans, credit lent to tourism sector, real estate and the construction sector.