

# Monthly Economic Indicators - September 2018

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|                                     | Unit          | 2013     | 2014     | 2015     | 2016     | 2017     | Apr-18   | May-18  | Jun-18  | Jul-18  | Aug-18  |
|-------------------------------------|---------------|----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|
| <b>Tourism</b>                      |               |          |          |          |          |          |          |         |         |         |         |
| Tourist arrivals                    | 000s          | 1,125    | 1,205    | 1,234    | 1,286    | 1,390    | 120      | 93      | 94      | 122     | 124     |
| Tourist bednights                   | 000s          | 7,239    | 7,506    | 7,323    | 7,771    | 8,596    | 797      | 642     | 545     | 744     | 823     |
| Bednight capacity                   | 000s          | 10,220   | 10,774   | 11,471   | 12,373   | 14,089   | 1,255    | 1,287   | 1,245   | 1,288   | 1,295   |
| Capacity utilization                | %             | 71       | 70       | 64       | 63       | 61       | 63       | 50      | 44      | 58      | 64      |
| <b>Fisheries</b>                    |               |          |          |          |          |          |          |         |         |         |         |
| Fish purchases                      | mt            | 63,090.8 | 50,511.2 | 45,235.2 | 53,876.0 | 76,620.7 | 10,366.3 | 5,775.0 | 3,083.7 | 4,461.7 | 4,089.2 |
| Volume of fish exports              | mt            | 49,590.2 | 48,183.2 | 43,532.7 | 46,500.8 | 72,000.4 | 9,470.6  | 4,400.1 | 1,630.6 | 3,759.5 | 2,553.9 |
| Value of fish exports               | US\$ millions | 161.3    | 139.1    | 137.3    | 134.8    | 193.1    | 23.0     | 12.6    | 6.8     | 12.5    | 9.1     |
| <b>Transport and Communication</b>  |               |          |          |          |          |          |          |         |         |         |         |
| VIA <sup>1/</sup> flights movements |               | 43,166   | 48,186   | 47,494   | 50,338   | 51,696   | 4,308    | 3,878   | 3,896   | 4,318   | 4,616   |
| Domestic                            |               | 21,046   | 24,366   | 23,990   | 26,618   | 28,352   | 2,390    | 2,168   | 2,236   | 2,514   | 2,892   |
| International                       |               | 22,120   | 23,820   | 23,504   | 23,720   | 23,344   | 1,918    | 1,710   | 1,660   | 1,804   | 1,724   |
| VIA passenger movements             | 000s          | 3,578    | 3,985    | 4,040    | 4,357    | 4,597    | 390      | 320     | 322     | 401     | 438     |
| Domestic                            | 000s          | 713      | 852      | 874      | 967      | 1,046    | 86       | 73      | 82      | 93      | 111     |
| International                       | 000s          | 2,865    | 3,133    | 3,166    | 3,390    | 3,551    | 305      | 247     | 240     | 308     | 327     |
| Call minutes                        | millions      | 1,887    | 1,995    | 1,895    | 1,857    | 1,768    | 147      | 145     | 141     | 153     | 153     |
| National                            | millions      | 1,638    | 1,729    | 1,668    | 1,630    | 1,597    | 135      | 133     | 129     | 141     | 140     |
| International                       | millions      | 249      | 266      | 228      | 227      | 171      | 12       | 12      | 13      | 12      | 13      |
| Broadband subscriptions             |               | 143,076  | 191,935  | 250,995  | 294,203  | 312,874  | 314,291  | 319,999 | 317,578 | 319,459 | 318,607 |
| Fixed broadband subscriptions       |               | 20,351   | 19,842   | 23,175   | 29,266   | 36,001   | 42,048   | 42,654  | 42,837  | 45,885  | 44,312  |
| Mobile broadband subscriptions      |               | 122,725  | 172,093  | 227,820  | 264,937  | 276,873  | 272,243  | 277,345 | 274,741 | 273,574 | 274,295 |

|                                       | Unit          | 2013      | 2014      | 2015      | 2016      | 2017      | Apr-18   | May-18   | Jun-18   | Jul-18   | Aug-18   |
|---------------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|
| <b>Inflation <sup>2/</sup></b>        |               |           |           |           |           |           |          |          |          |          |          |
| Inflation                             | ann. % chg    | 3.8       | 2.1       | 1.0       | 0.5       | 2.8       | (1.5)    | (2.1)    | (0.9)    | (0.3)    | 1.4      |
| Inflation excl. fish index            | ann. % chg    | 2.9       | 2.2       | 1.1       | 0.7       | 3.7       | (2.1)    | (1.9)    | (10.0)   | (0.3)    | 0.9      |
| <b>Merchandise Trade</b>              |               |           |           |           |           |           |          |          |          |          |          |
| Merchandise trade balance             | US\$ millions | (1,372.0) | (1,660.0) | (1,654.7) | (1,838.7) | (1,904.6) | (179.5)  | (177.5)  | (163.4)  | (209.2)  | (212.3)  |
| Merchandise exports (f.o.b)           | US\$ millions | 331.0     | 300.9     | 239.8     | 256.2     | 318.3     | 26.3     | 16.7     | 40.5     | 20.7     | 18.1     |
| Domestic exports                      | US\$ millions | 183.2     | 166.3     | 159.5     | 192.8     | 230.9     | 23.9     | 13.3     | 7.3      | 12.8     | 10.3     |
| Other                                 | US\$ millions | 147.7     | 134.6     | 80.3      | 63.4      | 87.4      | 2.3      | 3.4      | 33.2     | 7.9      | 7.9      |
| Merchandise imports (f.o.b)           | US\$ millions | 1,703.0   | 1,960.9   | 1,894.5   | 2,094.9   | 2,222.9   | 205.7    | 194.2    | 203.9    | 229.8    | 230.4    |
| <b>Money and Credit</b>               |               |           |           |           |           |           |          |          |          |          |          |
| Broad money                           | MVR millions  | 23,676.7  | 27,197.1  | 30,491.9  | 30,436.3  | 32,005.9  | 33,616.0 | 33,714.6 | 32,806.9 | 32,446.8 | 32,026.4 |
| Domestic credit                       | MVR millions  | 24,963.6  | 25,817.8  | 29,993.8  | 35,958.6  | 36,366.6  | 34,879.0 | 35,778.3 | 36,350.6 | 36,620.3 | 37,225.8 |
| o.w. net claims on central government | MVR millions  | 8,642.0   | 9,145.5   | 11,380.0  | 13,394.4  | 11,671.1  | 9,345.2  | 10,056.4 | 10,464.3 | 10,184.4 | 10,549.7 |
| o.w. private sector                   | MVR millions  | 14,637.9  | 15,050.1  | 16,817.0  | 18,583.0  | 20,723.3  | 21,677.3 | 22,042.7 | 22,052.5 | 22,654.6 | 22,942.6 |
| <b>Interest rates <sup>3/</sup></b>   |               |           |           |           |           |           |          |          |          |          |          |
| 28-day T-bill                         | %             | 10.03     | 7.50      | 3.50      | 3.50      | 3.50      | 3.50     | 3.50     | 3.50     | 3.50     | 3.50     |
| 91-day T-bill                         | %             | 10.21     | 8.00      | 3.87      | 3.87      | 3.87      | 3.87     | 3.87     | 3.87     | 3.87     | 3.87     |
| 182-day T-bill                        | %             | 10.00     | 8.50      | 4.23      | 4.23      | 4.23      | 4.23     | 4.23     | 4.23     | 4.23     | 4.23     |
| 364-day T-bill                        | %             | 10.50     | 9.00      | 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 | 368.3     | 614.7     | 564.0     | 467.1     | 586.1     | 788.8    | 821.7    | 773.3    | 744.4    | 681.3    |
| Usable reserves                       | US\$ millions | 110.7     | 150.0     | 199.5     | 200.0     | 206.4     | 221.3    | 308.5    | 288.0    | 254.8    | 218.8    |
| Short term foreign liabilities        | US\$ millions | 257.6     | 464.7     | 364.5     | 267.1     | 379.7     | 567.6    | 513.3    | 485.3    | 489.6    | 462.5    |

|                      | Unit           | 2013  | 2014  | 2015  | 2016  | 2017  | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 |
|----------------------|----------------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|
| <b>Exchange rate</b> |                |       |       |       |       |       |        |        |        |        |        |
| MVR/USD              | e.o.p mid-rate | 15.41 | 15.40 | 15.41 | 15.35 | 15.41 | 15.36  | 15.41  | 15.40  | 15.41  | 15.41  |

**Memorandum items:**

| <b>National Accounts <sup>4/</sup></b> |              | 2013     | 2014     | 2015     | 2016     | 2017     | 2017-Q1 | 2017-Q2 | 2017-Q3 | 2017-Q4 | 2018-Q1 |
|--|--------------|----------|----------|----------|----------|----------|---------|---------|---------|---------|---------|
| Real GDP growth                        | ann. % chg   | 7.3      | 7.3      | 2.2      | 6.2      | 6.9      | 6.2     | 6.5     | 7.2     | 7.7     | 12.3    |
| Nominal GDP                            | MVR millions | 50,633.5 | 56,866.7 | 61,565.6 | 64,919.3 | 71,676.8 | -       | -       | -       | -       | -       |
| Nominal GDP per capita                 | US\$         | 7,660.0  | 8,428.7  | 8,785.8  | 8,932.8  | 9,671.3  | -       | -       | -       | -       | -       |

| <b>Balance of payments <sup>5/</sup></b> |               | 2013    | 2014    | 2015    | 2016      | 2017      | 2017-Q1 | 2017-Q2 | 2017-Q3 | 2017-Q4 | 2018-Q1 |
|--|---------------|---------|---------|---------|-----------|-----------|---------|---------|---------|---------|---------|
| Current account balance                  | US\$ millions | (127.4) | (117.8) | (301.7) | (1,032.4) | (1,072.8) | -       | -       | -       | -       | -       |
| Current account balance                  | % of GDP      | (3.9)   | (3.2)   | (7.6)   | (24.5)    | (18.9)    | -       | -       | -       | -       | -       |

| <b>Global Prices</b>                    |            | 2013   | 2014  | 2015   | 2016  | 2017  | 2017-Q1 | 2017-Q2 | 2017-Q3 | 2017-Q4 | 2018-Q1 |
|---|------------|--------|-------|--------|-------|-------|---------|---------|---------|---------|---------|
| Crude oil, average of Brent and WTI     | US\$       | 103.38 | 96.18 | 51.18  | 44.30 | 52.80 | 69.04   | 73.49   | 71.63   | 72.77   | 70.84   |
| World Bank commodity price index - food | ann. % chg | (2.6)  | (8.8) | (17.7) | 8.8   | (1.9) | 8.4     | 1.1     | 2.8     | (0.6)   | 2.1     |

Notes:

1/ VIA - Velana International Airport.

2/ CPI national. Annual data refers to twelve month average, monthly data refers to end of period.

3/ 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.

4/ Quarterly National Accounts July 2018 release

5/ Estimates of April 2018

Conventions used:

... Not available at the data cut-off date

- Not applicable

*Data sources: National Bureau of Statistics, Ministry of Tourism, Ministry of Fisheries & Agriculture, Ministry of Finance & Treasury, Maldives Monetary Authority, Maldives Customs Service, Maldives Airports Company Limited, Telecommunication Authority of Maldives, World Bank Database, Bloomberg Terminal.*

Cut-off date for data used in this publication was 18th October 2018.