

# Monthly Economic Indicators - April 2019

Prepared by: Fiscal Affairs Department, Ministry of Finance

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	Unit	2014	2015	2016	2017	2018	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
<b>Tourism</b>											
Tourist arrivals	000s	1,205	1,234	1,286	1,390	1,484	127	126	151	152	169
Tourist bednights	000s	7,506	7,323	7,771	8,596	9,472	821	809	903	998	986
Bednight capacity	000s	10,774	11,471	12,373	14,089	15,287	1,318	1,289	1,353	1,365	1,240
Capacity utilization	%	70	64	63	61	62	62	63	67	73	80
<b>Fisheries</b>											
Fish purchases	mt	50,511.2	45,235.2	53,876.0	76,620.7	78,323.3	7,954.2	9,268.9	7,566.3	6,507.0	8,569.6
Volume of fish exports	mt	48,183.2	43,532.7	46,500.8	72,000.4	65,813.4	2,560.7	9,037.7	12,373.3	2,858.2	6,495.8
Value of fish exports	US\$ millions	139.1	137.3	134.8	193.1	173.8	10.1	21.1	24.2	12.3	15.9
<b>Transport and Communication</b>											
MLE flights movements		48,186	47,494	50,338	51,696	54,318	4,486	4,790	5,244	5,554	5,016
Domestic		24,366	23,990	26,618	28,352	30,392	2,504	2,504	2,710	2,834	2,684
International		23,820	23,504	23,720	23,344	23,926	1,982	2,286	2,534	2,720	2,332
MLE passenger movements <sup>1/</sup>	000s	3,985	4,040	4,357	4,597	4,865	396	418	493	493	476
Domestic	000s	852	874	967	1,046	1,133	90	97	113	111	102
International	000s	3,133	3,166	3,390	3,551	3,732	306	321	380	382	373
Call minutes	millions	1,995	1,895	1,857	1,768	1,765	150	148	150	...	...
National	millions	1,729	1,668	1,630	1,597	1,626	139	138	138	...	...
International	millions	266	228	227	171	140	11	11	11	...	...
Broadband subscriptions		191,935	250,995	294,203	312,874	327,941	319,189	319,475	327,941	329,173	331,173
Fixed broadband subscriptions		19,842	23,175	29,266	36,001	47,065	44,047	45,460	47,065	49,250	48,455
Mobile broadband subscriptions		172,093	227,820	264,937	276,873	280,876	275,142	274,015	280,876	279,923	282,718

	Unit	2014	2015	2016	2017	2018	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
<b>Inflation <sup>2/</sup></b>											
Inflation	ann. % chg	2.1	1.0	0.5	2.8	(0.1)	0.0	0.3	(0.9)	(1.3)	(1.2)
Inflation excl. fish index	ann. % chg	2.2	1.1	0.7	3.7	(1.2)	(0.4)	(0.7)	(1.1)	(1.3)	(1.2)
<b>Merchandise Trade <sup>3/</sup></b>											
Merchandise trade balance	US\$ millions	(1,660.0)	(1,654.7)	(1,838.7)	(1,908.1)	(2,297.2)	(200.9)	(194.8)	(205.4)	(199.6)	(153.1)
Merchandise exports (f.o.b)	US\$ millions	300.9	239.8	256.2	318.3	339.2	16.8	39.2	33.6	23.9	36.7
Domestic exports	US\$ millions	166.3	159.5	192.8	230.9	181.6	10.8	21.9	24.4	13.2	17.2
Re-exports	US\$ millions	134.6	80.3	63.4	87.4	157.6	6.0	17.3	9.2	10.7	19.6
Merchandise imports (f.o.b)	US\$ millions	1,960.9	1,894.5	2,094.9	2,226.5	2,636.4	217.7	233.9	239.0	223.5	189.8
<b>Money and Credit</b>											
Broad money	MVR millions	27,197.1	30,491.9	30,436.3	32,005.9	33,089.0	31,361.1	32,626.3	33,089.0	33,177.2	37,170.2
Domestic claims on DFC	MVR millions	25,817.8	29,993.8	35,958.6	36,366.6	38,427.4	38,211.6	38,224.8	38,427.4	38,459.0	38,701.2
o.w. net claims on central government	MVR millions	9,145.5	11,380.0	13,394.4	11,671.1	12,295.9	11,542.5	11,770.8	12,295.9	12,096.9	12,480.7
o.w. private sector	MVR millions	15,050.1	16,817.0	18,583.0	20,723.3	22,968.9	23,067.6	22,969.2	22,968.9	23,160.7	23,193.2
<b>Interest rates <sup>4/</sup></b>											
28-day T-bill	%	7.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
91-day T-bill	%	8.00	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87
182-day T-bill	%	8.50	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23
364-day T-bill	%	9.00	4.60	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	614.7	564.0	467.1	586.1	757.8	592.2	630.5	757.8	756.3	938.6
Usable reserves	US\$ millions	150.0	199.5	200.0	206.4	280.9	171.8	163.0	280.9	317.9	295.3
Short term foreign liabilities	US\$ millions	464.7	364.5	267.1	379.7	476.9	420.4	467.5	476.9	438.4	643.3

	Unit	2014	2015	2016	2017	2018	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
<b>Exchange rate</b>											
MVR/USD	e.o.p mid-rate	15.40	15.41	15.35	15.41	15.41	15.40	15.41	15.41	15.39	15.39
<b>Memorandum items:</b>											
<b>National Accounts <sup>5/</sup></b>											
		2014	2015	2016	2017	2018	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3
Real GDP growth	ann. % chg	7.3	2.9	7.3	6.9	7.6	7.2	7.7	12.3	6.0	8.9
Nominal GDP	MVR millions	56,866.7	63,146.7	67,837.3	75,051.7	82,504.3	-	-	-	-	-
Nominal GDP per capita	US\$	8,428.7	9,011.5	9,312.1	9,876.4	10,449.4	-	-	-	-	-
<b>Balance of payments <sup>6/</sup></b>											
Current account balance	US\$ millions	(117.8)	(301.7)	(1,032.4)	(1,072.8)	(1,270.2)	-	-	-	-	-
Current account balance	% of GDP	(3.2)	(7.4)	(23.5)	(22.1)	(26.1)	-	-	-	-	-
<b>Global Prices</b>											
							Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Crude oil, average of Brent,Dubai and WTI	US\$	96.2	50.8	42.8	52.8	68.3	76.7	62.3	54.0	56.6	61.1
World Bank commodity price index - food <sup>7/</sup>	ann. % chg	(8.2)	(16.7)	8.7	(2.3)	(2.4)	(2.5)	(4.9)	(2.4)	(4.0)	(5.9)

Notes:

- 1/ Count includes arriving, departing and transit passengers travelling through Velana International Airport.
- 2/ CPI national. Annual data refers to twelve month average, monthly data refers to end of period.
- 3/ This component does not include goods undeclared to Maldives Customs Service and therefore will differ from the BOP data published by the MMA.
- 4/ 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.
- 5/ Annual figures have been revised from 2013 as of February 2019. Nominal GDP figures for 2017 and 2018 are the figures used for the 2019 approved budget. Quarterly growth rate refers to the growth from the corresponding quarter of the previous year.
- 6/ Revised figures as of February 2019.
- 7/ Figures revised as of April 2019.

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 10th April 2019.

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