

Monthly Economic Indicators - March 2019

Prepared by: Fiscal Affairs Division, Ministry of Finance

Issue number: MEI/03/2019 | Publication date: 21 March 2019

	Unit	2013	2014	2015	2016	2017	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Tourism											
Tourist arrivals	000s	1,125	1,205	1,234	1,286	1,390	108	127	126	151	152
Tourist bednights	000s	7,239	7,506	7,323	7,771	8,596	648	821	809	903	974
Bednight capacity	000s	10,220	10,774	11,471	12,373	14,089	1,271	1,318	1,289	1,353	1,365
Capacity utilization	%	71	70	64	63	61	51	62	63	67	71
Fisheries											
Fish purchases	mt	63,090.8	50,511.2	45,235.2	53,876.0	76,620.7	4,397.4	7,954.2	9,268.9	7,566.3	5,778.1
Volume of fish exports	mt	49,590.2	48,183.2	43,532.7	46,500.8	72,000.4	2,398.0	2,560.7	9,038.2	11,798.3	2,858.2
Value of fish exports	US\$ millions	161.3	139.1	137.3	134.8	193.1	8.3	10.1	21.1	23.8	12.3
Transport and Communication											
MLE flights movements		43,166	48,186	47,494	50,338	51,696	4,222	4,486	4,790	5,244	5,554
Domestic		21,046	24,366	23,990	26,618	28,352	2,570	2,504	2,504	2,710	2,834
International		22,120	23,820	23,504	23,720	23,344	1,652	1,982	2,286	2,534	2,720
MLE passenger movements ^{1/}	000s	3,578	3,985	4,040	4,357	4,597	361	396	418	493	493
Domestic	000s	713	852	874	967	1,046	93	90	97	113	111
International	000s	2,865	3,133	3,166	3,390	3,551	268	306	321	380	382
Call minutes	millions	1,887	1,995	1,895	1,857	1,768	148	150	148
National	millions	1,638	1,729	1,668	1,630	1,597	137	139	138
International	millions	249	266	228	227	171	11	11	11
Broadband subscriptions		143,076	191,935	250,995	294,203	312,874	312,727	319,189	319,475	327,941	329,173
Fixed broadband subscriptions		20,351	19,842	23,180	26,295	36,001	45,770	44,047	45,460	47,065	49,250
Mobile broadband subscriptions		90,058	172,093	227,820	264,937	276,873	266,957	275,142	274,015	280,876	279,923

	Unit	2013	2014	2015	2016	2017	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Inflation ^{2/}											
Inflation	ann. % chg	3.8	2.1	1.0	0.5	2.8	0.2	0.0	0.3	(0.9)	(1.3)
Inflation excl. fish index	ann. % chg	2.9	2.2	1.1	0.7	3.7	0.4	(0.4)	(0.7)	(1.1)	(1.3)
Merchandise Trade ^{3/}											
Merchandise trade balance	US\$ millions	(1,372.0)	(1,660.0)	(1,654.7)	(1,838.7)	(1,904.6)	(184.9)	(200.9)	(194.8)	(205.4)	(199.6)
Merchandise exports (f.o.b)	US\$ millions	331.0	300.9	239.8	256.2	318.3	28.4	16.8	39.2	33.6	23.9
Domestic exports	US\$ millions	183.2	166.3	159.5	192.8	230.9	8.8	10.8	21.9	24.4	13.2
Re-exports	US\$ millions	147.7	134.6	80.3	63.4	87.4	19.6	6.0	17.3	9.2	10.7
Merchandise imports (f.o.b)	US\$ millions	1,703.0	1,960.9	1,894.5	2,094.9	2,222.9	213.2	217.7	233.9	239.0	223.5
Money and Credit											
Broad money	MVR millions	23,676.7	27,197.1	30,491.9	30,436.3	32,005.9	31,557.9	31,361.1	32,626.3	33,089.0	33,177.2
Domestic claims on DFC	MVR millions	24,963.6	25,817.8	29,993.8	35,958.6	36,366.6	37,603.0	38,211.6	38,224.8	38,427.4	38,459.0
o.w. net claims on central government	MVR millions	8,642.0	9,145.5	11,380.0	13,394.4	11,671.1	10,941.8	11,542.5	11,770.8	12,295.9	12,096.9
o.w. private sector	MVR millions	14,637.9	15,050.1	16,817.0	18,583.0	20,723.3	22,964.3	23,067.6	22,969.2	22,968.9	23,160.7
Interest rates ^{4/}											
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
Gross International Reserves											
Gross international reserves	US\$ millions	368.3	614.7	564.0	467.1	586.1	637.1	592.2	630.5	757.8	756.3
Usable reserves	US\$ millions	110.7	150.0	199.5	200.0	206.4	192.7	171.8	163.0	280.9	317.9
Short term foreign liabilities	US\$ millions	257.6	464.7	364.5	267.1	379.7	444.4	420.4	467.5	476.9	438.4

	Unit	2013	2014	2015	2016	2017	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Exchange rate											
MVR/USD	e.o.p mid-rate	15.41	15.4	15.41	15.35	15.41	15.40	15.40	15.41	15.41	15.39
Memorandum items:											
National Accounts ^{5/}											
		2013	2014	2015	2016	2017	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3
Real GDP growth	ann. % chg	7.3	7.3	2.9	7.3	6.9	7.4	7.7	9.8	4.3	5.3
Nominal GDP	MVR millions	50,633.5	56,866.7	63,146.7	67,837.3	75,051.7	-	-	-	-	-
Nominal GDP per capita	US\$	7,660.0	8,428.7	9,011.5	9,312.2	9,876.4	-	-	-	-	-
Balance of payments ^{6/}											
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)	(7.4)	(23.5)	(22.1)	-	-	-	-	-
Global Prices											
							Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Crude oil, average of Brent,Dubai and WTI ^{7/}	US\$/bbl	104.1	96.2	50.8	42.8	52.8	75.4	76.7	62.3	54.0	56.6
World Bank commodity price index - food ^{8/}	ann. % chg	(2.6)	(8.8)	(17.7)	8.8	(1.9)	(4.0)	(2.5)	(4.9)	(2.4)	(6.4)

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. Quarterly growth rate refers to the growth from the corresponding quarter of the previous year.
- 6/ Revised figures as of February 2019.
- 7/ Parameters revised in December 2018 to include Dubai crude prices in the average.
- 8/ Figures revised as of January 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 18th March 2019.
