

# Monthly Economic Indicators - February 2019

Prepared by: Fiscal Affairs Division, Ministry of Finance

Issue number: MEI/02/2019 | Publication date: 19 February 2019

	Unit	2013	2014	2015	2016	2017	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
<b>Tourism</b>											
Tourist arrivals	000s	1,125	1,205	1,234	1,286	1,390	124	108	127	126	151
Tourist bednights	000s	7,239	7,506	7,323	7,771	8,596	823	648	821	809	903
Bednight capacity	000s	10,220	10,774	11,471	12,373	14,089	1,295	1,271	1,318	1,289	1,353
Capacity utilization	%	71	70	64	63	61	64	51	62	63	67
<b>Fisheries</b>											
Fish purchases	mt	63,090.8	50,511.2	45,235.2	53,876.0	76,620.7	4,089.2	4,397.4	7,954.2	9,268.9	7,566.3
Volume of fish exports	mt	49,590.2	48,183.2	43,532.7	46,500.8	72,000.4	2,553.9	2,398.0	2,560.7	9,038.2	11,714.6
Value of fish exports	US\$ millions	161.3	139.1	137.3	134.8	193.1	9.1	8.3	10.1	21.1	23.5
<b>Transport and Communication</b>											
MLE flights movements		43,166	48,186	47,494	50,338	51,696	4,616	4,222	4,486	4,790	5,244
Domestic		21,046	24,366	23,990	26,618	28,352	2,892	2,570	2,504	2,504	2,710
International		22,120	23,820	23,504	23,720	23,344	1,724	1,652	1,982	2,286	2,534
MLE passenger movements <sup>1/</sup>	000s	3,578	3,985	4,040	4,357	4,597	438	361	396	418	493
Domestic	000s	713	852	874	967	1,046	111	93	90	97	113
International	000s	2,865	3,133	3,166	3,390	3,551	327	268	306	321	380
Call minutes	millions	1,887	1,995	1,895	1,857	1,768	153	148	150	...	...
National	millions	1,638	1,729	1,668	1,630	1,597	140	137	139	...	...
International	millions	249	266	228	227	171	13	11	11	...	...
Broadband subscriptions		143,076	191,935	250,995	294,203	312,874	318,607	312,727	319,189	319,475	327,941
Fixed broadband subscriptions		20,351	19,842	23,175	29,266	36,001	44,312	45,770	44,047	45,460	47,065
Mobile broadband subscriptions		122,725	172,093	227,820	264,937	276,873	274,295	266,957	275,142	274,015	280,876

	Unit	2013	2014	2015	2016	2017	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
<b>Inflation <sup>2/</sup></b>											
Inflation	ann. % chg	3.8	2.1	1.0	0.5	2.8	1.4	0.2	0.0	0.3	(0.9)
Inflation excl. fish index	ann. % chg	2.9	2.2	1.1	0.7	3.7	0.9	0.4	(0.4)	(0.7)	(1.1)
<b>Merchandise Trade <sup>3/</sup></b>											
Merchandise trade balance	US\$ millions	(1,372.0)	(1,660.0)	(1,654.7)	(1,838.7)	(1,904.6)	(212.3)	(184.9)	(200.9)	(194.8)	(205.4)
Merchandise exports (f.o.b)	US\$ millions	331.0	300.9	239.8	256.2	318.3	18.1	28.4	16.8	39.2	33.6
Domestic exports	US\$ millions	183.2	166.3	159.5	192.8	230.9	10.3	8.8	10.8	21.9	24.4
Re-exports	US\$ millions	147.7	134.6	80.3	63.4	87.4	7.9	19.6	6.0	17.3	9.2
Merchandise imports (f.o.b)	US\$ millions	1,703.0	1,960.9	1,894.5	2,094.9	2,222.9	230.4	213.2	217.7	233.9	239.0
<b>Money and Credit</b>											
Broad money	MVR millions	23,676.7	27,197.1	30,491.9	30,436.3	32,005.9	32,026.4	31,557.9	31,361.1	32,626.3	33,089.0
Domestic credit	MVR millions	24,963.6	25,817.8	29,993.8	35,958.6	36,366.6	37,225.8	37,603.0	38,211.6	38,224.8	38,427.4
o.w. net claims on central government	MVR millions	8,642.0	9,145.5	11,380.0	13,394.4	11,671.1	10,549.7	10,941.8	11,542.5	11,770.8	12,295.9
o.w. private sector	MVR millions	14,637.9	15,050.1	16,817.0	18,583.0	20,723.3	22,942.6	22,964.3	23,067.6	22,969.2	22,968.9
<b>Interest rates <sup>4/</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	681.3	637.1	592.2	630.5	757.8
Usable reserves	US\$ millions	110.7	150.0	199.5	200.0	206.4	218.8	192.7	171.8	163.0	280.9
Short term foreign liabilities	US\$ millions	257.6	464.7	364.5	267.1	379.7	462.5	444.4	420.4	467.5	476.9

	Unit	2013	2014	2015	2016	2017	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
<b>Exchange rate</b>											
MVR/USD	e.o.p mid-rate	15.41	15.40	15.41	15.35	15.41	15.41	15.40	15.40	15.41	15.41
<b>Memorandum items:</b>											
<b>National Accounts <sup>5/</sup></b>											
		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	7.2	7.7	12.3	6.0	8.9
Nominal GDP	MVR millions	50,633.5	56,866.7	63,146.7	67,837.3	74,866.2	-	-	-	-	-
Nominal GDP per capita	US\$	7,660.0	8,428.7	9,011.5	9,312.2	9,876.4	-	-	-	-	-
<b>Balance of payments <sup>6/</sup></b>											
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>											
Crude oil, average of Brent,Dubai and WTI <sup>7/</sup>	US\$	104.08	96.24	50.75	42.81	52.81	71.08	75.36	76.73	62.32	53.96
World Bank commodity price index - food <sup>8/</sup>	ann. % chg	(2.6)	(8.8)	(17.7)	8.8	(1.9)	0.2	(4.0)	(2.5)	(4.9)	(2.4)

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/ 2018 quarterly figures have been revised 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 11th February 2019.

---