

# Monthly Economic Indicators - February 2020

Prepared by: Fiscal Affairs Department, Ministry of Finance

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	Unit	2013	2014	2015	2016	2017	2018	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Tourism</b>												
Tourist arrivals	000s	1,125	1,205	1,234	1,286	1,390	1,484	139	118	142	138	171
Tourist bednights	000s	7,239	7,506	7,323	7,771	8,596	9,472	911	709	916	887	1,050
Bednight capacity	000s	10,220	10,774	11,471	12,373	14,089	15,287	1,460	1,476	1,533	1,490	1,548
Capacity utilization	%	71	70	64	63	61	62	62	48	60	60	68
<b>Fisheries</b>												
Fish purchases	mt	63,090.8	50,511.2	45,235.2	53,876.0	76,620.7	78,323.3	3,926.6	5,433.9	11,526.8	5,639.4	4,067.2
Volume of fish exports	mt	49,590.2	48,183.2	43,532.7	46,500.8	72,000.4	65,813.4	1,679.2	5,019.5	2,825.3	7,234.5	3,266.3
Value of fish exports	US\$ millions	161.3	139.1	137.3	134.8	193.1	173.8	6.4	12.4	9.2	14.1	8.4
<b>Transport and Communication</b>												
MLE flights movements		43,166	48,186	54,318	50,338	51,696	54,318	5,528	4,802	5,084	5,408	6,240
Domestic		21,046	24,366	30,392	26,618	28,352	30,392	3,388	2,770	2,860	3,080	3,542
International		22,120	23,820	23,504	23,720	23,344	23,926	2,140	2,032	2,224	2,328	2,698
MLE passenger movements <sup>1/</sup>	000s	3,578	3,985	4,040	4,357	4,597	4,865	499	403	443	464	566
Domestic	000s	713	852	874	967	1,046	1,133	131	102	105	115	144
International	000s	2,865	3,133	3,166	3,390	3,551	3,732	368	301	338	348	422
Call minutes	millions	1,887	1,995	1,895	1,857	1,768	1,765	142	142	142	133	...
National	millions	1,638	1,729	1,668	1,630	1,597	1,626	133	134	134	126	...
International	millions	249	266	228	227	171	140	9	8	8	7	...
Broadband subscriptions		143,076	191,935	250,995	294,203	312,874	327,941	355,820	352,450	362,604	356,732	...
Fixed broadband subscriptions <sup>2/</sup>		20,351	19,842	23,180	26,295	36,001	47,065	88,410	89,124	90,348	90,237	...
Mobile broadband subscriptions		122,725	172,093	227,820	264,937	276,873	280,876	267,410	263,326	272,256	266,495	...

	Unit	2013	2014	2015	2016	2017	2018	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Inflation <sup>3/</sup></b>												
Inflation	ann. % chg	3.8	2.1	1.0	0.5	2.8	(0.1)	(0.4)	0.0	0.8	0.5	1.3
Inflation excl. fish index	ann. % chg	2.9	2.2	1.1	0.7	2.8	(0.3)	0.0	0.0	1.1	0.8	1.5
<b>Merchandise Trade <sup>4/</sup></b>												
Merchandise trade balance	US\$ millions	(1,372.0)	(1,660.0)	(1,654.7)	(1,838.7)	(1,908.1)	(2,297.2)	(169.8)	(194.4)	(220.0)	(208.5)	(215.8)
Merchandise exports (f.o.b)	US\$ millions	331.0	300.9	239.8	256.2	318.3	339.2	18.0	24.5	20.7	32.5	28.2
Domestic exports	US\$ millions	166.5	144.8	144.1	139.6	199.4	181.6	7.0	13.1	9.8	14.6	8.9
Re-exports	US\$ millions	164.4	156.0	95.7	116.6	118.9	157.6	11.1	11.4	10.9	17.9	19.3
Merchandise imports (f.o.b)	US\$ millions	1,703.0	1,960.9	1,894.5	2,094.9	2,226.5	2,636.4	187.8	218.9	240.7	241.1	244.1
<b>Money and Credit <sup>5/</sup></b>												
Broad money	MVR millions	23,676.7	27,197.1	30,491.9	30,436.3	32,005.9	33,088.3	34,293.0	33,774.7	34,709.5	35,621.1	36,251.1
Domestic claims on DFC	MVR millions	24,963.6	25,817.8	29,993.8	35,958.6	36,484.7	39,251.5	40,591.2	41,839.8	42,896.2	42,497.2	40,602.0
o.w. net claims on central government	MVR millions	8,642.0	9,145.5	11,380.0	13,394.4	11,789.2	13,004.5	13,382.5	14,345.8	15,476.4	15,410.4	13,283.0
o.w. private sector	MVR millions	14,637.9	15,050.1	16,817.0	18,583.0	20,723.3	23,084.4	24,410.0	24,799.4	24,941.6	24,649.0	24,824.8
<b>Interest rates <sup>6/</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	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	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	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	4.60
<b>Gross International Reserves</b>												
Gross international reserves	US\$ millions	368.3	614.7	564.0	467.1	587.3	712.0	612.1	530.8	607.0	604.7	753.0
Usable reserves	US\$ millions	110.7	150.0	199.5	200.0	207.6	281.4	248.4	204.2	225.7	236.2	315.9
Short term foreign liabilities	US\$ millions	257.6	464.7	364.5	267.1	379.7	430.6	363.7	326.6	381.3	368.5	437.1

	Unit	2013	2014	2015	2016	2017	2018	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Exchange rate</b>												
MVR/USD	e.o.p mid-rate	15.41	15.40	15.41	15.35	15.41	15.41	15.27	15.37	15.40	15.38	15.38
<b>Memorandum items:</b>												
<b>National Accounts <sup>7/</sup></b>												
		2013	2014	2015	2016	2017	2018	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3
Real GDP growth	ann. % chg	7.3	7.3	2.9	6.3	6.8	6.9	4.8	3.1	2.7	7.7	4.6
Nominal GDP	MVR millions	50,633.5	56,866.7	63,146.7	67,300.3	72,872.7	81,993.8	-	-	-	-	-
Nominal GDP per capita	US\$	7,660.0	8,428.7	9,011.5	9,238.4	9,613.4	10,384.7	-	-	-	-	-
<b>Balance of payments</b>												
Current account balance	US\$ millions	(127.4)	(117.8)	(301.7)	(1,032.4)	(1,026.1)	(1,388.2)	-	-	-	-	-
Current account balance	% of GDP	(3.9)	(3.2)	(7.4)	(23.5)	(21.7)	(26.1)	-	-	-	-	-
<b>Global Prices</b>												
								Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Crude oil, average of Brent,Dubai and WTI	US\$	104.1	96.2	50.8	42.8	52.8	68.3	57.7	60.0	57.3	60.4	63.4
World Bank commodity price index - food	ann. % chg	(11.6)	(8.2)	(16.7)	8.7	(2.3)	(2.4)	(4.5)	(1.7)	(0.1)	6.0	7.0

Notes:

- 1/ Count includes arriving, departing and transit passengers travelling through Velana International Airport.
- 2/ Fixed subscriptions have been revised to include LTE Fixed Wireless Subscribers
- 3/ CPI national. Annual data refers to twelve month average, monthly data refers to end of period. CPI was rebased to August 2019 prices, therefore inflation rates may have changed.
- 4/ This component does not include goods undeclared to Maldives Customs Service and therefore will differ from the BOP data published by the MMA.
- 5/ Figures have been updated as of November 2019.
- 6/ 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.
- 7/ Quarterly growth rate refers to the growth from the corresponding quarter of the previous year.

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 February 2020.

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