

# Monthly Economic Indicators - December 2019

Prepared by: Fiscal Affairs Department, Ministry of Finance

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	Unit	2014	2015	2016	2017	2018	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
<b>Tourism</b>											
Tourist arrivals	000s	1,205	1,234	1,286	1,390	1,484	113	132	139	118	142
Tourist bednights	000s	7,506	7,323	7,771	8,596	9,472	715	777	911	709	855
Bednight capacity	000s	10,774	11,471	12,373	14,089	15,287	1,424	1,462	1,460	1,476	1,529
Capacity utilization	%	70	64	63	61	62	50	53	62	48	56
<b>Fisheries</b>											
Fish purchases	mt	50,511.2	45,235.2	53,876.0	76,620.7	78,323.3	3,288.5	5,564.4	3,926.6	5,433.9	11,526.8
Volume of fish exports	mt	48,183.2	43,532.7	46,500.8	72,000.4	65,813.4	1,742.9	3,440.1	1,679.2	5,019.5	2,825.3
Value of fish exports	US\$ millions	139.1	137.3	134.8	193.1	173.8	6.2	10.1	6.4	12.4	9.2
<b>Transport and Communication</b>											
MLE flights movements		48,186	54,318	50,338	51,696	54,318	4,924	5,078	5,528	4,802	5,084
Domestic		24,366	30,392	26,618	28,352	30,392	2,958	2,986	3,388	2,770	2,860
International		23,820	23,504	23,720	23,344	23,926	1,966	2,092	2,140	2,032	2,224
MLE passenger movements <sup>1/</sup>	000s	3,985	4,040	4,357	4,597	4,865	396	438	499	403	443
Domestic	000s	852	874	967	1,046	1,133	106	105	131	102	105
International	000s	3,133	3,166	3,390	3,551	3,732	290	333	368	301	338
Call minutes	millions	1,995	1,895	1,857	1,768	1,765	142	...	...	...	...
National	millions	1,729	1,668	1,630	1,597	1,626	133	...	...	...	...
International	millions	266	228	227	171	140	9	...	...	...	...
Broadband subscriptions		191,935	250,995	294,203	312,874	327,941	355,521	352,632	355,820	352,450	...
Fixed broadband subscriptions <sup>2/</sup>		19,842	23,180	26,295	36,001	47,065	88,055	88,424	88,410	89,124	...
Mobile broadband subscriptions		172,093	227,820	264,937	276,873	280,876	267,466	264,208	267,410	263,326	...

	Unit	2014	2015	2016	2017	2018	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
<b>Inflation <sup>3/</sup></b>											
Inflation	ann. % chg	2.1	1.0	0.5	2.8	(0.1)	1.6	0.3	(0.4)	0.0	0.8
Inflation excl. fish index	ann. % chg	2.2	1.1	0.7	2.8	(0.3)	1.5	1.0	0.0	0.0	1.1
<b>Merchandise Trade <sup>4/</sup></b>											
Merchandise trade balance	US\$ millions	(1,660.0)	(1,654.7)	(1,838.7)	(1,908.1)	(2,297.2)	(175.2)	(186.7)	(169.8)	(194.4)	(220.0)
Merchandise exports (f.o.b)	US\$ millions	300.9	239.8	256.2	318.3	339.2	14.1	19.7	18.0	24.5	20.7
Domestic exports	US\$ millions	144.8	144.1	139.6	199.4	181.6	6.7	10.6	7.0	13.1	9.8
Re-exports	US\$ millions	156.0	95.7	116.6	118.9	157.6	7.4	9.1	11.1	11.4	10.9
Merchandise imports (f.o.b)	US\$ millions	1,960.9	1,894.5	2,094.9	2,226.5	2,636.4	189.3	206.4	187.8	218.9	240.7
<b>Money and Credit <sup>5/</sup></b>											
Broad money	MVR millions	27,197.1	30,491.9	30,436.3	32,005.9	33,088.3	35,163.6	34,572.6	34,293.0	33,774.7	34,709.5
Domestic claims on DFC	MVR millions	25,817.8	29,993.8	35,958.6	36,484.7	39,251.5	40,052.2	39,742.7	40,591.2	41,839.8	42,896.2
o.w. net claims on central government	MVR millions	9,145.5	11,380.0	13,394.4	11,789.2	13,004.5	13,308.3	12,734.6	13,382.5	14,345.8	15,476.4
o.w. private sector	MVR millions	15,050.1	16,817.0	18,583.0	20,723.3	23,084.4	23,879.5	24,129.0	24,410.0	24,799.4	24,941.6
<b>Interest rates <sup>6/</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	587.3	712.0	677.4	644.1	612.1	530.8	607.0
Usable reserves	US\$ millions	150.0	199.5	200.0	207.6	281.4	276.0	275.4	248.4	204.2	225.7
Short term foreign liabilities	US\$ millions	464.7	364.5	267.1	379.7	430.6	401.4	368.7	363.7	326.6	381.3

	Unit	2014	2015	2016	2017	2018	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
<b>Exchange rate</b>											
MVR/USD	e.o.p mid-rate	15.40	15.41	15.35	15.41	15.41	15.41	15.37	15.27	15.37	15.40
<b>Memorandum items:</b>											
<b>National Accounts <sup>7/</sup></b>											
		2014	2015	2016	2017	2018	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2
Real GDP growth	ann. % chg	7.3	2.9	6.3	6.8	6.9	5.7	5.8	2.4	4.7	9.4
Nominal GDP	MVR millions	56,866.7	63,146.7	67,300.3	72,872.7	81,993.8	-	-	-	-	-
Nominal GDP per capita	US\$	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	(117.8)	(301.7)	(1,032.4)	(1,026.1)	(1,388.2)	-	-	-	-	-
Current account balance	% of GDP	(3.2)	(7.4)	(23.5)	(21.7)	(26.1)	-	-	-	-	-
<b>Global Prices</b>											
							Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Crude oil, average of Brent,Dubai and WTI	US\$	96.2	50.8	42.8	52.8	68.3	59.8	61.5	57.7	60.0	57.3
World Bank commodity price index - food	ann. % chg	(8.2)	(16.7)	8.7	(2.3)	(2.4)	(5.7)	(3.5)	(4.5)	(1.7)	(0.1)

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 Subscriber
- 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 12th December 2019.

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