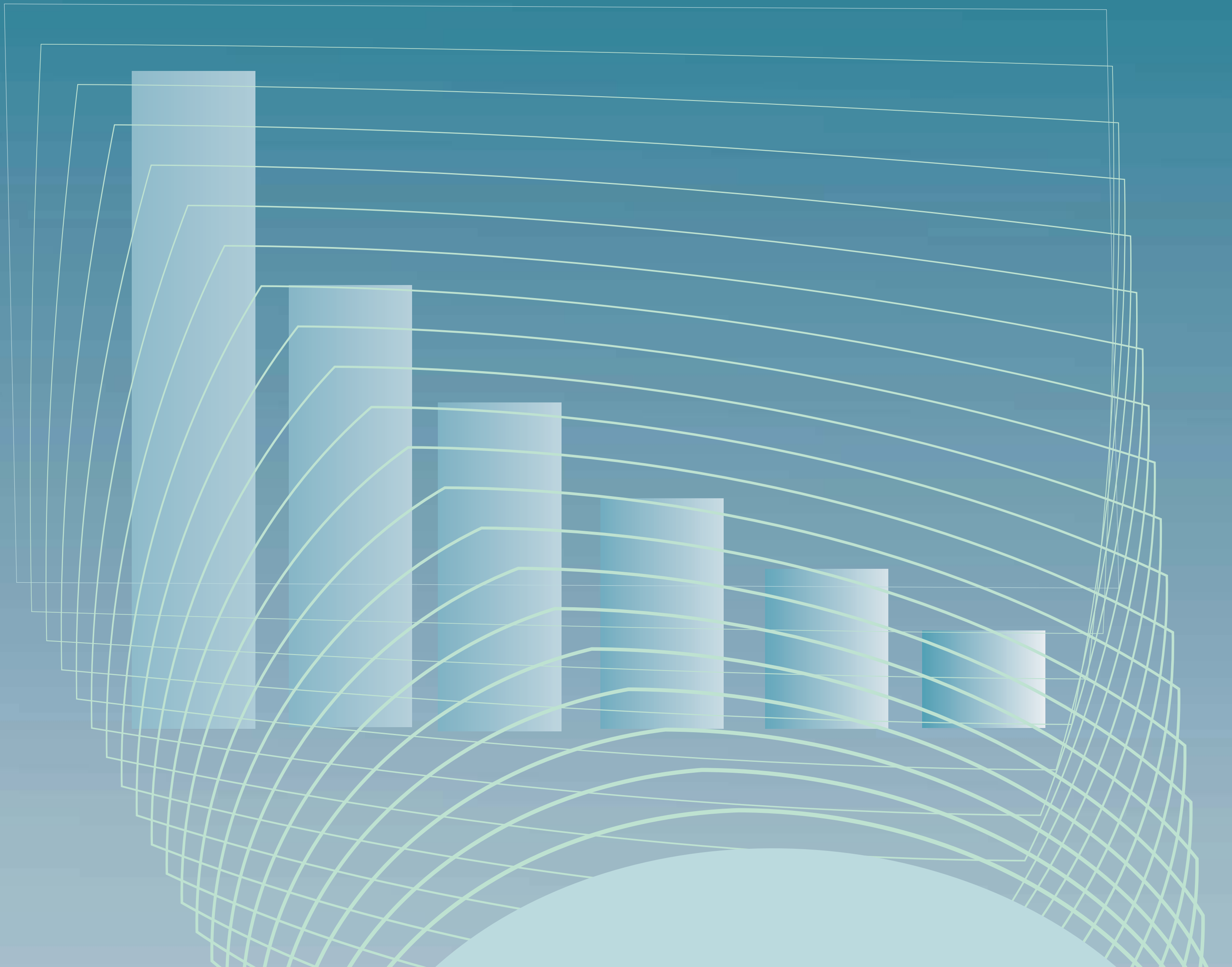

Quarterly Economic Bulletin

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Maldives Monetary Authority

This Bulletin is compiled by the Monetary Policy and Research Division (MPRD) of the Maldives Monetary Authority (MMA). It covers developments in the domestic economy during the fourth quarter 2009. The analyses are based on information provided by relevant government authorities, commercial banks operating in the country, public enterprises and other private sector sources, as at end of February 2010. Where actual data is not readily available, estimates have been made by MPRD based on available information. The timely receipt of data is therefore crucial to the compilation of this publication and the analysis contained herein.

We thank all those who have contributed to the information contained in this Bulletin and welcome constructive feedback from readers.

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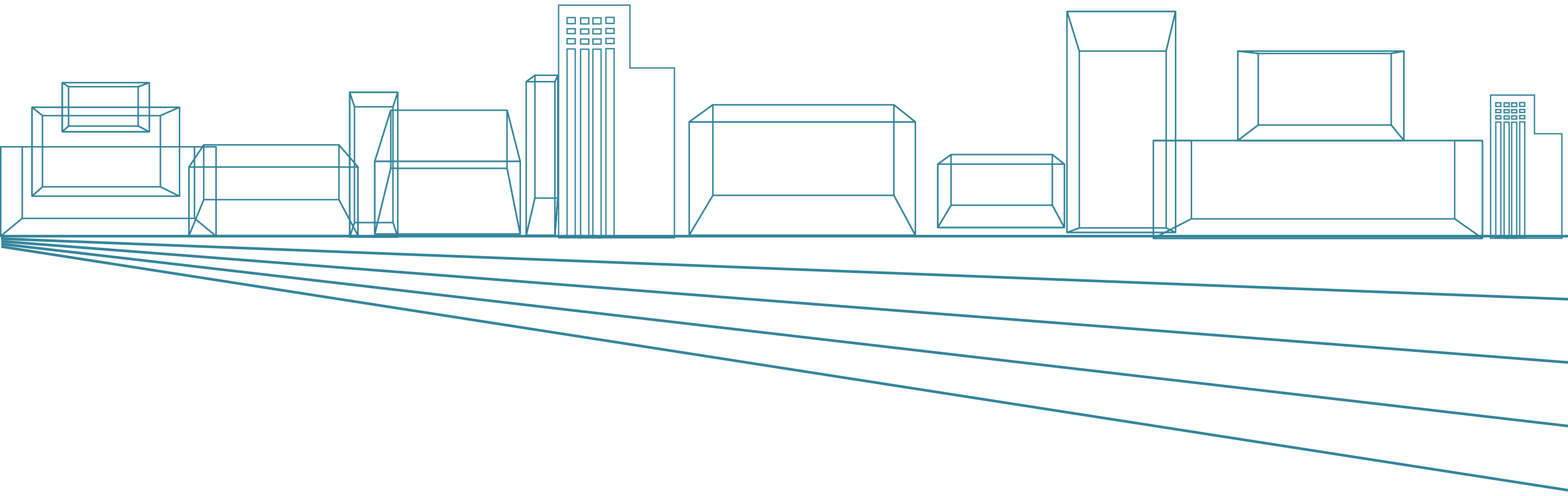


Economic Review

Table 1. Key Economic Indicators, 2006 - 2009

	2006	2007	2008	2009	2008				2009	2009			
					Oct	Nov	Dec	Q4	Q3	Oct	Nov	Dec	Q4
Gross Domestic Product													
GDP (1995 constant prices) Rf mn.[1/]	9,351.1	10,028.4	10,655.7	10,335.6	-	-	-	-	-	-	-	-	-
% change in GDP	18.0	7.2	6.3	-3.0	-	-	-	-	-	-	-	-	-
Consumer Price Inflation (moving average) [2/]													
National	3.5	7.4	12.3	4.0	12.8	12.4	12.3	12.3	5.1	4.5	4.4	4.0	4.0
Male'	2.7	6.8	12.0	4.5	12.2	12.1	12.0	12.0	5.5	4.9	4.8	4.5	4.5
Atolls	4.1	7.9	12.5	3.5	13.3	12.7	12.5	12.5	4.8	4.1	4.0	3.5	3.5
Tourism													
Tourist arrivals	601,923	675,889	683,012	655,852	56,363	57,961	62,578	176,902	147,116	62,432	61,986	65,595	190,013
Tourist bednights ('000)	4,822.1	5,293.2	5,446.9	5,151.6	453.2	455.2	473.4	1,381.8	1,167.6	461.3	456.7	471.6	1,389.5
Capacity utilisation rate (%)	81.7	82.9	78.3	70.4	76.2	78.7	79.1	78.0	62.1	73.6	75.1	74.4	74.4
Fish Production													
Landings excluding EEZ ('000 MTs) [3/]	181.0	141.1	131.7	102.6	10.9	14.0	11.7	36.6	24.8	8.5	7.2	8.5	24.2
Total fish exports ('000 MTs) [4/]	111.4	65.8	63.1	39.9	4.5	8.8	6.7	20.0	8.9	2.5	2.7	6.0	11.2
Total fish exports (US$ mn.) [4/]	128.8	102.5	120.7	71.9	8.5	13.7	8.6	30.8	16.3	6.6	5.2	8.5	20.4
Money and Banking (Rf mn) [5/]													
Net foreign assets	952.1	-510.5	-1,732.2	-1,338.6	-1,799.5	-1,503.4	-1,732.2	-1,732.2	-1,138.3	-634.2	-898.2	-1,338.6	-1,338.6
Domestic claims	9,503.5	13,748.4	18,590.1	21,201.1	18,077.0	18,066.9	18,590.1	18,590.1	19,935.0	19,751.7	20,055.7	21,201.1	21,201.1
Claims on private sector	8,371.7	12,509.1	16,218.5	15,553.8	16,074.5	15,871.8	16,218.5	16,218.5	15,513.5	15,527.2	15,539.0	15,553.8	15,553.8
Broad money	8,008.7	9,938.8	12,110.1	13,625.8	11,826.7	11,872.0	12,110.1	12,110.1	13,010.4	13,432.4	13,348.0	13,625.8	13,625.8
Change in net claims on central government	-176.8	-336.5	679.9	3,180.1	70.3	302.1	46.5	418.8	484.9	-245.0	318.1	916.6	989.7
Balance of Payments (US$ mn) [6/]													
Current account	-302.0	-437.8	-647.3	-420.1	-	-	-	-	-	-	-	-	-
Balance on goods	-590.1	-736.8	-889.9	-687.1	-80.1	-55.8	-57.4	-193.3	-178.6	-64.5	-55.4	-72.3	-192.2
Goods: credit	225.2	228.0	331.1	163.2	17.9	27.4	16.2	61.5	29.8	12.7	12.6	20.8	46.1
Goods: debit	-815.3	-964.7	-1,221.0	-850.3	-98.0	-83.2	-73.6	-254.8	-208.4	-77.2	-68.0	-93.1	-238.3
Gross International Reserves (US$ mn) [7/]	231.6	308.4	240.6	261.0	259.9	259.2	240.6	240.6	207.1	235.0	230.5	261.0	261.0
External Reserves in Months of Imports (cif)	3.0	3.4	2.1	3.2	2.2	2.2	2.1	2.1	2.5	2.9	2.9	3.2	3.2
Exchange Rate													
Rufiyaa / US$ (period average mid rate)	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Rufiyaa / US$ (end of period mid rate)	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8

1/ Revised on November 2009.
2/ CPI - National and Atolls data not available prior to June 2004. CPI has been rebased on April 2007 (June 2004 = 100).
3/ 2009 figures are estimates.
4/ Excluding live fish.
5/ Beginning August 2007 data are based on new call report form.
6/ Revised on February 2010.
7/ Foreign Assets of MMA

Source: MMA, MoFA, MoTAC, DNP, Customs

1 OVERVIEW

With the onset of the tourist peak season the domestic economic activity began picking up in the final quarter of the year which also reflected the positive developments in the global economy and the subsequent recovery of the tourism sector.

All main indicators of the tourism sector --tourist arrivals, bednights and capacity utilization - showed buoyant developments during the review quarter. In contrast to the previous tourism downturns, the current recovery in the sector was led by robust arrivals from the Asian region as shown by the significant increase in arrivals from the region when compared to the same period of last year. The fisheries sector, the second main sector of the economy in terms of foreign exchange earnings, saw an improvement compared to the previous quarter with fish catch and exports having increased compared to the previous quarter. However, both these indicators fell over the same period of 2008. Meanwhile, despite having shown some signs of revival, activity in the construction sector still remain sluggish, while the distribution sector showed favourable developments reflecting the overall improvement in economic activity.

Helped by lower import prices, inflation as measured by the annual percent change in the twelve-month moving average of Consumer Price Index (CPI) continued its downward trend and fell to 4.5 percent from 5.5 percent at the end of the previous quarter and 12.0 percent at the end of the fourth quarter of 2008. The rate of inflation excluding fish prices fell to 5.5 percent from 6.7 percent in the previous quarter.

According to preliminary cash flow data of the government, the fiscal deficit widened to Rf1,250.5 million from Rf894.0 million in the previous quarter and Rf563.5 million in the fourth quarter of 2008. The annual deterioration of fiscal deficit reflects negative developments in both revenue and expenditure, while the quarterly decline reflects increased expenditure. In order to bring back the fiscal deficit to a more sustainable level the government implemented various measures during the quarter aimed at the medium-term. As a result of the increase in government expenditure, net credit to the government rose significantly during the period with the deficit being financed almost entirely through the issuance of Treasury Bills (T-Bills) and Treasury Bonds (T-Bonds).

On the monetary front, the Maldives Monetary Authority (MMA) continued to maintain its tight monetary policy stance with the aim of keeping liquidity under control and thus conducted weekly Open Market Operations (OMOs). The developments in the monetary aggregates during the quarter were characterized by an acceleration in broad money growth contributed by the expansion in net credit to the government. Growth in credit to the private sector continued to remain negative due to commercial banks reducing lending activities as the economy was in a recession while investment demand for loans remained low. Net Foreign Assets (NFA)[1] of the banking system (depository corporations) declined reflecting the increase in net foreign liabilities of commercial banks (other depository corporations) while the NFA of MMA registered an increase during the quarter.

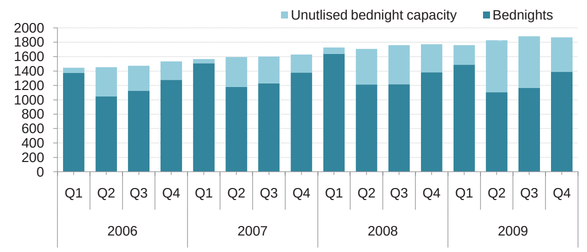
Despite an improvement in the export performance, the trade balance widened compared to the previous quarter owing to the increase in imports. However, compared to the corresponding quarter of the previous year the trade balance showed an improvement as a result of the significant fall in imports. Supported by an increase in external financial inflows (including financial support from the IMF) during the quarter, gross official reserves improved to US$261.0 million or 3.2 months of imports at the end of December 2009, from 2.5 months of imports in the previous quarter and 2.1 months of imports at the end of 2008.

1/ NFA of the banking system has been on a net liability position since July 2007.

2.1 Tourism

The tourism industry which have been adversely affected by the global economic downturn since the latter half of 2008, showed signs of recovery as the economy entered into the high season of the industry. Accordingly, tourist arrivals which totalled 190.0 thousand at the end of the fourth quarter of the 2009 increased by 29 percent from 147.1 thousand in the third quarter of the year. Nonetheless, owing to the slight fall in the average duration of a tourist stay from 7.9 days in the previous quarter to 7.3 days in the review quarter, bednights increased by 19 percent. On annual terms, driven by the buoyant arrivals from Asia during the quarter, tourist arrivals posted a positive growth rate of 7 percent. Meanwhile, bednights registered a growth of just 1 percent due to the fall in average stay compared to the same quarter of 2008.

Chart 1. Bednights & unutilised bednight capacity
in thousands



Source: Ministry of Tourism, Arts and Culture

With the opening of an additional resort and with most of the resorts that were closed down for refurbishment becoming operational for the peak season, the average number of operational beds in the industry rose to 20,312 at the end of the fourth quarter. This represented an increase of 1,051 beds compared to a year ago while the number of operational beds remained 137 beds less than the preceding quarter. With the pick up in arrivals during the quarter, capacity utilisation rate of the industry increased to 74 percent from 62 percent in the third quarter of 2010. When compared to the fourth quarter of 2008, capacity utilisation registered a decline of 4 percent which also reflected the increase in bed capacity during the period.

Europe continued to be the leading tourist market, though the share of European market fell to 68 percent in the review quarter from 73 percent a year ago. On the other hand, the market share of emerging Asia rose to 27 percent during the quarter from 21 percent in the last quarter of 2008.

Looking at the growth performance of the European source markets, all the key markets recovered in the fourth quarter of the year. Arrivals from the United Kingdom, the leading European market accounting for 15 percent of the total arrivals, regained by 7 percent on quarterly terms while arrivals grew by 6 percent compared to the same quarter of 2008. Arrivals from Germany and Italy, each accounting for 11 percent of the total tourist arrivals during the period, registered quarterly growth rates of 45 percent and 23 percent, respectively. When compared to the last quarter of 2008, the German market posted an increase of 13 percent, however, arrivals from Italy stood lower by 10 percent. Arrivals from France, the third leading European market, with a market share of 8 percent, increased significantly from the preceding quarter while it registered an increase of 17 percent from the fourth quarter of last year. Meanwhile, the Russian market which recorded a quarterly growth of 66 percent declined by 26 percent when compared annually.

The performance of the Asian market stood rel-

Table 2. Tourism Indicators, 2006 - 2009
In thousands

	2006	2007	2008	2009	2008				2009			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Tourist arrivals	601.9	675.9	683.0	655.9	204.2	151.7	150.2	176.9	182.2	136.5	147.1	190.0
Bed capacity [1/]	16.2	17.5	19.1	20.1	19.2	18.8	19.1	19.3	19.6	20.1	20.4	20.3
Tourist bednights	4,822.2	5,293.2	5,446.9	5,151.6	1,637.5	1,211.5	1,216.2	1,381.8	1,489.0	1,105.5	1,167.6	1,389.5
Capacity utilisation rate (%)	81.7	82.9	78.3	70.4	95.0	71.0	69.1	78.0	84.7	60.6	62.1	74.4

1/ Figures relate to the period average.

Source: Ministry of Tourism, Arts and Culture

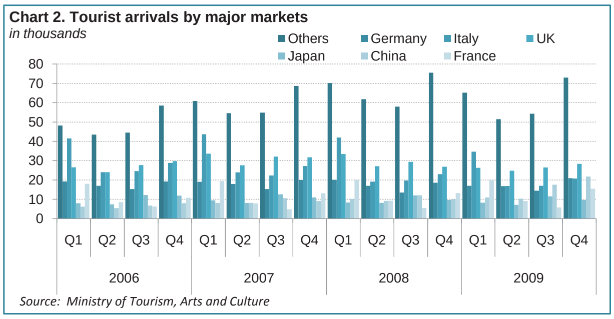


Chart 2. Tourist arrivals by major markets

atively stable during the quarter which was supported by the robust Chinese market. During the review quarter, China remained as the number one market from the Asian region, accounting for 11 percent of the total tourist arrivals, while Japan stood as the second major Asian market, accounting for 5 percent of the total tourist arrivals. Arrivals from China increased by 24 percent when compared to the third quarter of 2009 while compared annually, arrivals recorded a significant gain of 118 percent from the last quarter of 2008. Nonetheless, the Japanese market stood sluggish with a quarterly decline of 17 percent while arrivals remained the same when compared annually.

2.2 Fisheries

According to preliminary data available from the Ministry of Fisheries and Agriculture, total fish catch (excluding Exclusive Economic Zone) rose by 3 percent from 24.6 thousand metric tonnes during the third quarter of 2009 to 25.2 thousand metric tonnes in the review quarter. When compared to the corresponding quarter of 2008, fish catch fell by 31 percent (11.4 thousand metric tonnes).

Fish purchases by the state owned fisheries company, Maldives Industrial Fisheries Company (MIFCO), which accounted for 83 percent of total fish purchases during the quarter increased by 57 percent (2.6 thousand metric tonnes) and totalled 7.1 thousand metric tonnes in the review quarter. Nonetheless, on annual terms, fish purchases by MIFCO plummeted by 54 percent from 15.6 thousand metric tonnes in the corresponding quarter of 2008. Fish purchases by the remaining commercial buyers licensed to operate in the fisheries zones amounted to 1.5 thousand metric tonnes in the review quarter, registering declines of 19 percent (0.3 thousand metric tonnes) quarterly and 67 percent (3.0 thousand metric tonnes) annually.

The volume of fish exports (excluding live fish) totalled 11.2 thousand metric tonnes in the fourth quarter of the year, increasing by 25 percent from 8.9 thousand metric tonnes in the preceding quarter. Nevertheless, the volume of fish exports (excluding live fish) dropped by 44 percent compared to the fourth quarter of 2008. Earnings on fish exports (excluding live fish) which totalled US$20.4 million in the quarter, grew by 25 percent compared to the previous quarter, whereas it declined by 34 percent compared to a year ago.

2.3 Construction

Despite having shown some signs of improvement compared to the previous quarter, construction related activities still remains sluggish as indicated by the indicators of the sector. Construction related imports which totalled US$24.0 million in the fourth quarter of 2009 registered a growth of 14 percent (US$2.9 million) when compared to the third quarter of 2009. However, when compared to a year ago, construction related imports declined by 35

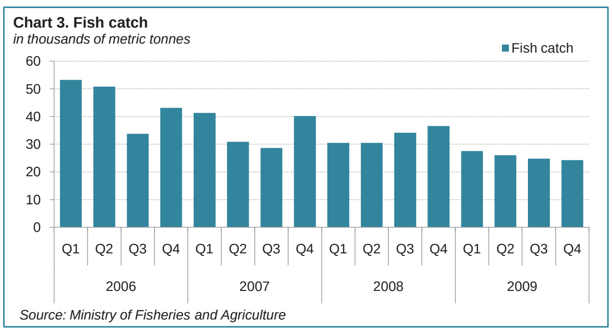


Chart 3. Fish catch

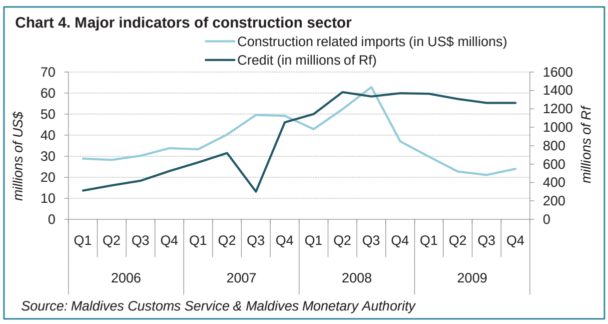
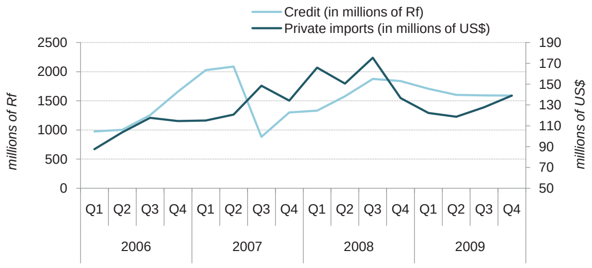


Chart 4. Major indicators of construction sector

Chart 5. Major indicators of distribution sector



Source: Maldives Customs Service & Maldives Monetary Authority

percent (US$13.0 million). The second indicator used to assess the performance of the sector, commercial bank credit, remained more or less the same as the previous quarter and totalled Rf1,264.0 million at the end of the review quarter while it declined by 8 percent (Rf105.0 million) on annual terms.

2.4 Distribution

The distribution sector, mainly comprising retail and wholesale trade, performed somewhat favourably during the last quarter of the year. Private sector imports (excluding tourism related imports[2]) which totalled US$139.0 million in the quarter, grew by 9 percent (US$11.3 million) compared to the previous quarter, while such imports showed an increase of 2 percent (US$2.4 million) from the corresponding quarter of 2008. Nonetheless, commercial bank credit to commerce, the second main indicator of the sector which totalled Rf1,587.9 million at the end of the quarter stood the same as the preceding quarter although it fell by 14 percent (Rf249.4 million) compared to the fourth quarter of 2008.

2.5 Inflation

Inflation continued its downward trend in the last quarter of the year, helped by lower import prices. Accordingly, consumer price inflation (measured by the annual percentage change in the twelve month moving average of Consumer Price Index (CPI) for Male') dropped to 4.5 percent at the end of December 2009, from 5.5 percent at the end of September 2009 and 12.0 percent at the end of December 2008. Inflation excluding the volatile fish prices went down to 5.5 percent in the review quarter from 6.7 percent in the previous quarter, while inflation excluding all food prices dropped to 6.5 percent from 7.0 percent in the preceding quarter.

The housing, water, electricity, gas and other fuels category became the main contributor to inflation during the quarter, which contributed 1.9 percentage points to overall inflation during the quarter. The housing index posted a price increase of 7.8 percent at the end of the quarter reflecting the rise in accommodation costs

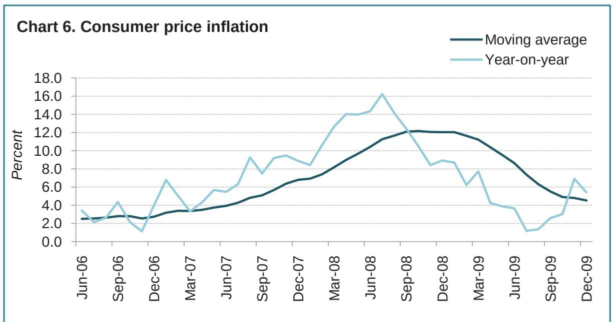
Table 3. Consumer Price Inflation - Male', 2006 - 2009 [1/]
Index (June 2004 = 100)

	Weight	2006	2007	2008	2009	2008				2009			
						Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Food and non-alcoholic bevarages	13.39	4.0	16.2	19.1	0.5	18.5	22.2	23.2	19.1	17.0	10.3	2.5	0.5
Fish	*2.42*	*-5.9*	*49.2*	*9.6*	*-10.7*	*46.9*	*43.1*	*32.2*	*9.6*	*7.1*	*0.4*	*-12.9*	*-10.7*
Other food	*9.86*	*6.5*	*10.2*	*22.4*	*2.7*	*13.4*	*18.7*	*22.3*	*22.4*	*20.3*	*13.0*	*6.0*	*2.7*
Non-alcoholic beverages	*1.11*	*1.4*	*11.8*	*10.5*	*5.7*	*12.2*	*11.9*	*11.3*	*10.5*	*9.8*	*9.0*	*7.2*	*5.7*
Tobacco and narcotics	0.93	4.5	1.2	3.4	-1.8	1.6	2.7	3.2	3.4	3.0	1.1	-0.6	-1.8
Clothing and footwear	2.45	0.6	-1.4	2.6	3.2	-0.2	0.8	1.7	2.6	2.3	1.5	2.2	3.2
Housing, water, electricity, gas and other fuel	12.30	2.7	3.8	11.0	7.8	5.6	7.6	9.8	11.0	10.5	9.6	8.4	7.8
Furnishing, household equipment & routine maintenance	2.85	3.2	5.1	3.6	10.9	3.4	3.1	2.8	3.6	6.1	8.2	9.5	10.9
Health	2.76	12.2	9.2	20.2	2.3	11.2	14.0	16.7	20.2	15.0	10.2	6.1	2.3
Transport	2.92	4.9	4.7	21.1	1.0	8.8	12.5	17.3	21.1	18.1	12.3	5.9	1.0
Communications	3.84	-9.6	-9.2	-3.6	-0.7	-11.1	-8.6	-5.8	-3.6	-1.0	-0.8	-0.8	-0.7
Recreation and culture	2.10	-2.8	1.8	-6.8	5.0	-0.5	-3.2	-5.1	-6.8	-5.6	-3.6	0.7	5.0
Education	1.51	4.8	2.3	1.8	35.1	1.9	1.4	1.8	1.8	4.7	15.1	25.0	35.1
Hotels, cafes and restaurants	0.77	6.4	16.7	15.6	2.6	15.1	14.6	14.4	15.6	14.0	10.3	6.3	2.6
Miscellaneous goods and sevices	2.96	0.6	2.3	6.3	7.1	3.2	4.3	4.6	6.3	6.5	6.7	7.4	7.1
Religion	0.11	-	-	-	-	-	-	-	-	-	-	-	-
Male'	**48.90**	**2.7**	**6.8**	**12.0**	**4.5**	**8.2**	**10.4**	**12.1**	**12.0**	**11.2**	**8.6**	**5.5**	**4.5**
Total Index, excluding fish	-	3.2	4.9	12.2	5.5	6.4	8.8	10.9	12.2	11.5	9.2	6.7	5.5
Total Index, excluding food	-	2.2	3.0	8.9	6.5	4.0	5.6	7.3	8.9	8.5	7.8	7.0	6.5

1/ Figures are 12 months moving average.

Source: Department of National Planning

2/ Sectoral breakdowns are made on the basis of Customs records, which are in turn based on declarations by the importer. Therefore, for example, if tourist resorts obtain supplies domestically from other private sector sources or from public enterprises, the imports of these items would have been classified in Customs records as goods imported by the original sources. As such, the sectoral analysis will not strictly reflect the total imports consumed by each of the classified sectors.



Source: Department of National Planning

in Male'. In addition, the increase in electricity tariffs by 40-60 percent in November 2009 also contributed to the price increase in this category during the quarter.

Food prices, which was the main driver of inflation in the recent past contributed 0.2 percentage points to overall inflation during the fourth quarter compared to 0.8 percent in the third quarter of the year. The overall increase in food prices have been on a downward trend, and only increased by 0.5 percent at the end of December 2009, largely contributed by the decline in fish prices. While prices of other food items posted a growth of 2.7 in the review quarter it had slowed down from an increase of 6 percent in the preceding quarter.

2.6 Employment

There are no quarterly data available on the total level of employment in the country.

According to the data on expatriate employment available from the Ministry of Human Resources, Youth and Sports, the average expatriate labour force in the country fell to 71,062 in the fourth quarter of the year. This indicated a decline of 3 percent on quarterly terms and a decline of 10 percent on annual terms, mainly owing to the significant fall in the number of expatriate workers employed in construction sector. Construction industry is the main employer of expatriate workers and constituted 41 percent of the total expatriate labour force in the review quarter. The average number of expatriate workers in the construction sector declined by 4 percent from the preceding quarter and totalled 29,391 thousand in the quarter. The sector also showed a decline of 13 percent over the corresponding quarter of 2008 and these declines reflect the sluggish developments in the sector. Expatriate employees engaged in the tourism sector and other community services, the second and third largest employer of expatriate workers, each registered declines of 3 percent compared to the previous quarter. On annual terms, expatriate workers employed in these two sectors recorded declines of 10 percent and 7 percent, respectively.

3 PUBLIC FINANCE

According to preliminary cash flow data of the government provided by the Ministry of Finance and Treasury (MoFT)[3], the overall government position registered a deficit of Rf1,250.5 million in the fourth quarter compared to a deficit of Rf563.5 million in the corresponding quarter of 2008. This reflects a deterioration of Rf356.4 million relative to the third quarter of 2009 and Rf687.0 million compared to the fourth quarter of 2008 mainly reflecting the increased expenditure throughout the year.

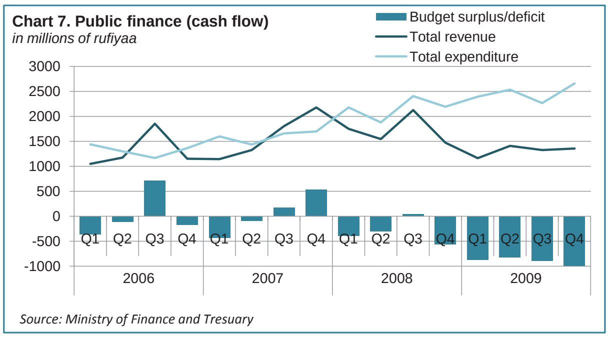


Chart 7. Public finance (cash flow)

Total domestic revenue[4] amounted to Rf1,353.4 million in the fourth quarter of 2009, recording a growth of 2 percent (Rf26.7 million) on quarterly terms, while declining by 8 percent (Rf117.5 million) compared to the same quarter of 2008. The quarterly and the annual changes in domestic revenue was owed to changes in non-tax revenue.

At the end of the review quarter, total tax revenue totalled Rf656.8 million (accounting for 49 percent of total domestic revenue), decreasing by 20 percent (Rf168.5 million) compared to the previous quarter. This largely reflects the decline in earnings from bank profit transfers in fourth quarter as profit transfers by the banks are normally made in the third quarter of every year. Compared to the same period of last year, total tax revenue decreased by 3 percent (Rf21.3 million) owing to the decline in earnings from import duties.

During the review quarter, 75 percent of tax revenue was contributed by receipts from import duties and amounted to Rf492.7 million, re-

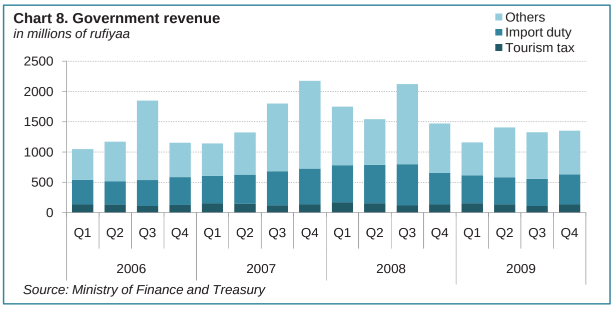


Chart 8. Government revenue

cording a growth of 10 percent (Rf43.8 million) compared to the third quarter. On annual terms, such revenue declined by 5 percent (Rf27.7 million) owing to the reduction in imports. In contrast, tourism tax constituting 20 percent of the tax revenue, showed an improvement of 24 percent (Rf26.3 million) on quarterly terms reflecting the improved performance of the tourism sector. When compared annually, tourism tax registered a slight growth of 1 percent (Rf1.1 million). In the review quarter the government started collecting the receipts of airport tax directly (this was previously received by Maldives Aiports Company Ltd) and raised its rate and thus received a total of Rf1.6 million during the quarter. This was part of a broader set of policy measures (both revnue and expenditure) adopted by the government during the fourth quarter of the year with the aim of bringing down public finances to a more sustainable path.

Non-tax revenue in the review quarter amounted to Rf691.0 million (accounting for 51 percent of total domestic revenue), recording a quarterly growth of 38 percent (Rf191.9 million), though annually non-tax revenue declined by 12 percent (Rf92.7 million). With regard to the components of non-tax revenue, resort lease rent, accounting for 35 percent of non-tax revenue, recorded Rf244.0 million at the end of the quarter, showing a quarterly increase of 10 percent (Rf22.8

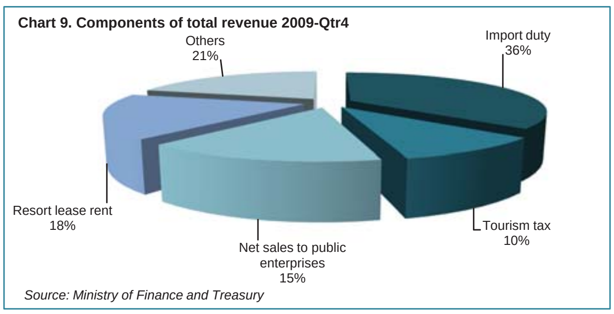


Chart 9. Components of total revenue 2009-Qtr4

3/ Begining July 2009 expenditure data are based on Public Accounting System (PAS).

4/ Excluding loans repaid to MoFT.

million), wheareas on annual terms it showed a decline of 26 percent (Rf85.6 million). This decline was largely due to the postponement of lease payments granted by the government for new resorts under construction- leased out from 2005 onwards- as many of them were facing financing difficulties due to global financial crisis. Furthermore, State Owned Enterprises (SOEs) transfers (accounting for 29 percent of non-tax revenue) registered an increase of Rf120.9 million compared to the previous quarter, whereas it declined by Rf17.0 million on annual terms. Among the SOEs, transfers by the State Trading Organisation (STO) accounted for 68 percent of the total profit transfers during the quarter.

During the fourth quarter of 2009, total expenditure[5] amounted to Rf2,659.0 million, increasing by 18 percent (Rf396.9 million) on a quarterly terms and by 21 percent (Rf465.3 million) annually. This was largely contributed by the increase in current expenditure (accounting for 88 percent of the total expenditure during the review quarter) which increased by 14 percent on quarterly basis. The increase in current expenditure mainly reflects increases in expenditure on operational services (10 percent of recurrent expenditure) and interest payments (8 percent of recurrent expenditure). Interest payments normally falls in the fourth quarter of the year and during the quarter such expenditures represented 51 percent of total interest payments for the year. Meanwhile, personnel outlays which contributed to 47 percent of current expenditure during the fourth quarter showed a decline when compared to the previous quarter. This reflects the public sector salary reductions that were introduced for civil servants and non-civil service government employees (including independent commissions) in the last quarter of the year. The salary reductions for the civil servants ranged between 10-20 percent, amounting to an average of 14 percent that was introduced on October 1, 2009 while for the independent commissions' it became effective on November 1, 2009.

As a result of the expansion in expenditure during the review quarter, net claims on government rose to Rf4,076.4 million from Rf3,086.8 million compared to the preceding quarter. This was an increase of 32 percent (Rf989.7 million) on quarterly terms and an increase of Rf3,180.1 million on annual terms and was mainly financed by market borrowings through Treasury Bills (T-Bills) and Treasury Bonds (T-Bonds). Two major changes that took place in the budget financing mechanism during the year were halting of deficit monetization by MMA beginning September 2009 and launching of T-Bills auctions in December 2009.

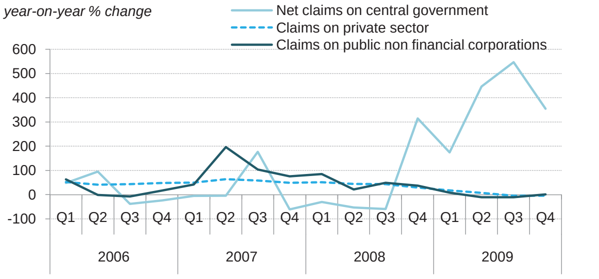
5/ Includes debt ammortisation.

4.1 Monetary Sector Developments[6]

The monetary policy of MMA is aimed at achieving price stability while using the exchange rate peg as the intermediate target. To support the fixed exchange rate mechanism (Maldivian rufiyaa is pegged to the U.S. dollar against a rate of 12.80 rufiyaa per U.S. dollar), the expansion in monetary aggregates and the changes in broad money supply must be consistent with the changes in foreign exchange market. This is achieved by influencing the monetary base (reserve money or M0)[7] since changes in broad money is linked to the monetary base through a multiplier, and thus monetary base is the operating target.

MMA has been moving away from direct instruments of monetary policy to more indirect monetary policy instruments. As part of this move MMA launched Open Market Operations (OMOs) in the third quarter of 2009 by using reverse repurchase (Reverse Repos or RRP) to manage the liquidity of the banking system (depository corporations). The other policy instruments that are currently in place include Minimum Reserve Requirement (MRR), Repurchase (Repo) and Re-discount facilities.

Chart 10. Domestic claims
year-on-year % change



Source: Maldives Monetary Authority

In order to stabilize the economy and to maintain the exchange rate, MMA tightened the monetary policy by the cessation of monetizing the fiscal deficit and introduced OMOs through Reverse Repos to absorb excess liquidity generated by the monetisation of the fiscal deficit. The tight monetary stance was also signalled by the gradual increase in the Reverse Repo rate of MMA which was increased from 3.97 percent at the end of the third quarter to 4.68 percent at the end of fourth quarter. Meanwhile, the MRR remained at 25 percent of the total deposits of the commercial banks for both local and foreign currency since June 2006.

Monetary developments during the fourth quarter showed an increase in broad money (M2)[8], which was contributed by the increase in the Net Domestic Assets (NDA)[9]. The growth in NDA

Table 4. Monetary Base, 2006 - 2009
In millions of rufiyaa

	2006	2007	2008	2009	2008				2009			
					Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Net foreign assets	**2,814.0**	**3,857.0**	**3,022.0**	**3,071.7**	**3,872.0**	**3,547.7**	**3,265.0**	**3,022.0**	**3,394.5**	**2,863.7**	**2,472.3**	**3,071.7**
Claims on non-residents	2,974.7	3,957.7	3,089.2	3,349.5	3,975.3	3,639.5	3,342.9	3,089.2	3,449.7	2,910.7	2,659.6	3,349.5
Liabilities to non-residents	-160.7	-100.7	-67.2	-277.8	-103.3	-91.8	-77.9	-67.2	-55.3	-46.9	-187.3	-277.8
Net domestic assets	**609.5**	**517.1**	**2,360.4**	**3,082.5**	**743.6**	**1,310.9**	**1,927.0**	**2,360.3**	**2,267.5**	**3,103.5**	**3,487.1**	**3,082.5**
Domestic claims	**971.4**	**918.4**	**2,650.3**	**3,437.7**	**999.5**	**1,522.3**	**2,179.6**	**2,650.3**	**3,066.5**	**3,323.9**	**3,720.4**	**3,437.7**
Claims on other depository corporations	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**
Net claims on central government	**967.0**	**906.1**	**2,640.6**	**3,432.9**	**988.8**	**1,513.1**	**2,170.5**	**2,640.6**	**3,057.0**	**3,314.9**	**3,716.2**	**3,432.9**
Claims on central government	1,722.9	1,830.7	3,365.0	4,213.8	1,747.9	2,255.6	2,859.6	3,365.0	3,796.6	3,638.4	4,168.6	4,213.8
Liabilities to central government	-755.9	-924.6	-724.4	-780.9	-759.1	-742.4	-689.1	-724.4	-739.6	-323.5	-452.4	-780.9
Claims on other sectors	**4.4**	**12.3**	**9.7**	**4.8**	**10.7**	**9.1**	**9.1**	**9.7**	**9.4**	**9.0**	**4.2**	**4.8**
Claims to other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on public nonfinancial corportations	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Claims on private sector	4.4	12.3	9.6	4.8	10.7	9.0	9.0	9.6	9.3	9.0	4.2	4.8
Other items net	**-361.9**	**-401.2**	**-289.9**	**-355.2**	**-255.9**	**-211.4**	**-252.6**	**-290.0**	**-799.0**	**-220.4**	**-233.3**	**-355.2**
Monetary base	**3,423.6**	**4,374.1**	**5,382.4**	**6,154.2**	**4,615.7**	**4,858.7**	**5,192.1**	**5,382.4**	**5,662.1**	**5,967.3**	**5,959.4**	**6,154.2**
Currency in circulation	1,160.7	1,322.3	1,762.2	1,810.0	1,386.7	1,491.5	1,758.3	1,762.2	1,755.5	1,812.1	1,860.7	1,810.0
Liabilities to other depository corporations	2,209.8	2,990.6	3,609.6	4,308.5	3,154.3	3,287.7	3,428.4	3,609.6	3,900.2	4,134.2	3,916.1	4,308.5
Liabilities to other sectors	53.0	61.2	10.5	35.7	74.7	79.5	5.4	10.5	6.3	21.0	182.6	35.7

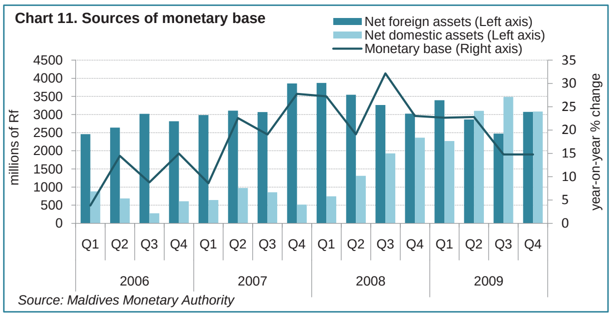
Source: Maldives Monetary Authority

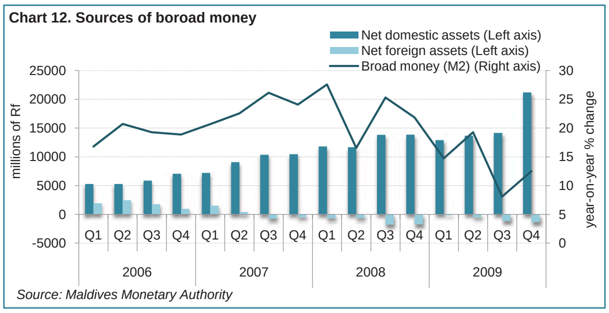
6/ With effect from November 2009 the format of Monetary and Financial statistics has been changed based on the IMF Monetary and Financial Statistics Manual 2000 (MFSM 2000).

7/ Monetary base or reserve money consists of currency issued by the MMA, commercial banks' deposits held with the MMA and public enterprises' deposits held with the MMA.

8/ A measure of the money supply that includes both money or M1 (currency and demand deposits) and quasi money (time and savings deposits and securities).

9/ The sum of Net Domestic Claims plus other items (net).





was caused by the increase in domestic claims, mainly due to the expansion in net claims on central government both quarterly and annually. Meanwhile, NFA of the banking system declined due to the decline in NFA of commercial banks (other depository corporations) while the NFA of MMA registered an increase during the quarter.

4.1.1 Reserve Money

Reserve money (M0) which is also called high powered money is the basis of the expansion of broad money supply and credit in the economy through a process called money multiplier. In the fourth quarter of 2009, the M0 increased by 3 percent (Rf194.8 million) and stood at Rf6,154.2 million compared to a decline of Rf7.8 million during the previous quarter. The growth in M0 was on account of the rapid growth in commercial banks deposits with MMA which increased by 10 percent after a negative growth of 5 percent in the previous quarter. However, currency in circulation declined by 3 percent during the review quarter compared to a positive growth of 3 percent in the previous quarter. The major factor that contributed to the quarterly growth of M0 was the increase in the NFA of MMA which expanded by 24 percent while NDA declined by 12 percent. On an annual basis, growth in M0 during the review quarter increased by 14 percent and was on account of the expansion of net claims on central government by 30 percent annually.

4.1.2 Monetary Aggregates

The total money supply as measured by the broad money aggregate or M2, reached Rf13,625.8 million at the end of December 2009, registering a growth of 5 percent on quarterly terms compared to a negative growth of 1 percent in the previous quarter. The annual growth of 13 percent in the M2 was driven by the increase in narrow money mainly due to an increase in demand deposits (transferable deposits).

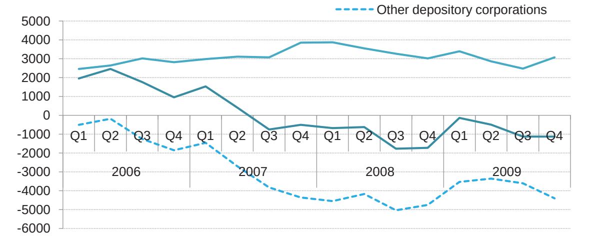
Narrow money supply or M1 (consist of rufiyaa demand deposits and currency in circulation), expanded by Rf327.5 million or by 5 percent compared to the previous quarter. This was largely due to a 6 percent increase in demand deposits (contributing 79 percent of M1) as the economic activities started to recover with improvement in tourists arrivals in the fourth quarter of the year. The annual growth of M1 was 22 percent (Rf1,352.8 million) at the end of the review quarter also reflecting 29 percent increase in demand deposits.

Correspondingly, quasi money which consists of rufiyaa time and saving deposits and all foreign currency deposits recorded a growth of 5 percent (Rf288.0 million) during the review quarter after a negative growth of 5 percent during the previous quarter. This was due to an increase in foreign currency deposits, especially the foreign currency demand deposits, contributing to about 65 percent of the quasi money, owing to a rebound in tourism sector activity during the fourth quarter of the year. Likewise, the year-on-year growth in quasi money registered 3 percent compared to an annual decline of 4 percent in the preceding quarter, reflecting the increase in foreign currency demand deposits and local currency time and saving deposits, although foreign currency time and saving deposits declined during the review quarter.

4.1.3 Counterparts of Monetary growth

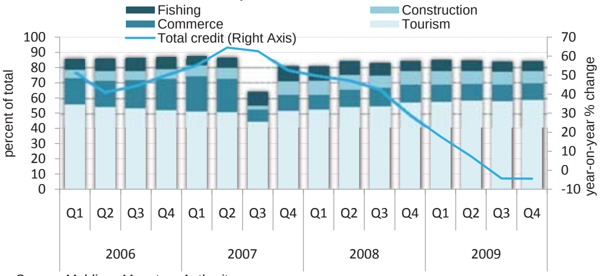
From the asset position of broad money supply, the expansion was entirely due to an increase in the NDA as NFA declined during the period. At the end of the review quarter, the NFA of the banking system, which has been on a net foreign liability position for more than two consecutive years, further increased by Rf200.4 million or by 18 percent and reached Rf1,338.6 million at the end of December 2009 compared to Rf1,138.3 million at the end of September 2009. This was mainly due to the 22 percent increase in the net foreign liabilities of commercial banks (other depository corporations), compared with a growth of 7 percent recorded in the previous quarter as the foreign liabilities of the commercial banks increased by Rf725.4 million (US$56.7 million). The increase in foreign liabilities during the period reflects one of the major commercial bank's borrowing from overseas to invest in foreign currency T-Bonds that was issued by the government for the first time. Meanwhile, the NFA of MMA increased by 24 percent or by Rf599.4 million during the review quarter compared with a decline of 14 percent recorded in the previous quarter owing to an increase in both foreign assets and foreign liabilities by Rf689.9 million and Rf90.5 million, respectively. This increase in foreign assets was largely due to US$50.0 million received from the sale of T-Bonds by the central government. In addition, the funds received from the International Monetary Fund (IMF) under its programme also contributed to the increase in both foreign assets and foreign liabilities of MMA. It should be noted that the impact of the increase in net foreign liabilities of the commercial banks was greater than the increase in net foreign assets of MMA, which resulted in an overall increase in net foreign liabilities of the banking system.

Chart 13. Net foreign assets
in millions of rufiyaa



Source: Maldives Monetary Authority

Chart 14. Loans and advances to private sector



Source: Maldives Monetary Authority

NDA of the banking system increased by 6 percent during the quarter compared to a 4 percent growth in the previous quarter. Hence, the total domestic claims of the banking system increased to Rf21,201.1 million with a quarterly growth of 6 percent after a 3 percent growth in the previous quarter. Similarly, the year-on-year domestic claims increased from 10 percent to 14 percent during the review period. This was mostly attributed to an increase in the net claims on central government by 32 percent (Rf989.7 million) during the review quarter compared to a growth of 19 percent (Rf484.9 million) from the previous quarter, while it increased by Rf3,180.1 million on annual terms. This reflects the increase in government expenditure during the review period. Hence, to finance the budget deficit T-Bills worth of Rf4,796.5 million was issued during the review quarter, while Rf2847.5 million remained outstanding at the end of December 2009 compared to Rf2,792.0 million at the end of September 2009. The commercial banks remained as the largest subscriber of T-Bills which accounted for 89 percent of the total during the quarter thus increasing their total outstanding to Rf2,531.0 million at the end of the quarter. The remaining Rf316.5 million was mainly subscribed by SOEs (11 percent). One major change that took place in the T-Bills market was the introduction of an auction system on 27 December 2009, where the market participants could bid the rates and this replaced the tap system which was previously used.

Credit extended to the private sector increased by Rf40.3 million on a quarterly basis and registered a negative growth of 4 percent on annual basis. This sluggish growth was due to commercial banks reducing their lending activities as the economy was in a recession and investment demand for loans remained low. The decline in private sector credit was also reflected in the sectoral breakdown of private sector credit. Hence, credit to the tourism sector totalled Rf9,148.9 million, which accounted for 59 percent of the private sector credit and recorded a growth of 1 percent during the review quarter. Nevertheless the year-on-year growth rate in credit to the tourism sector declined by 2 percent in the review period after a 2 percent growth recorded in the previous quarter. Similarly, outstanding credit to commerce and construction remained almost the same as the previous quarter at Rf1,587.9 million and Rf1,264.0 million, respectively, while credit to fisheries sector declined by 3 percent and reached Rf960.5 million at the end of December 2009. Likewise, on annual terms, credit extended to commerce, construction and fisheries sectors showed negative growths of 14 percent, 8 percent and 12 percent, respectively.

4.2 Activities of non-bank Financial Institutions

Non-bank financial institutions in the country consists of a leasing company, a housing finance institution, insurance companies, insurance brokers and financial auxiliaries involved in the transfer of money.

The Maldives Finance Leasing Company Pvt. Ltd., the only player in the finance leasing market, continues to cater for the strong credit demand by providing a wide range of medium to long term equipment financing to all sectors of the economy. At the end of December 2009, the company had a total outstanding lease of Rf249.6 million, which was a decline of 4 percent compared to the previous quarter while the annual outstanding lease declined by 21 percent. Nonetheless the new lease executed during the review quarter increased by 27 percent (Rf3.4 million). The major recipient of this financing was tourism sector, accounting for 50 percent, followed by 37 percent to fisheries and 11 percent to the transportation sector.

The Housing Development Finance Corporation (HDFC), the only specialized housing finance institution offering long repayment terms in the market had a total outstanding loan portfolio of Rf176.0 million at the end of December 2009. Hence, it increased by 9 percent in the review quarter compared to growth of 6 percent recorded in the previous quarter. Similarly, an annual increase of 12 percent was recorded in the review quarter compared to a 1 percent growth recorded in the previous quarter.

4.3 Capital Market

Capital market development activities in Maldives slowed down during the fourth quarter of 2009 and the statistics of Maldives Stock Exchange (MSE) showed that the trading turnover decreased by 58 percent or by Rf1.1 million in the review quarter. This was compared to a growth of Rf0.9 million recorded in the previous quarter as a result of greater publicity received for the stock market and listed companies. Similarly, the total volume of shares traded during the quarter decreased to 4,987 from 12,385 in the previous quarter, registering a decline of 60 percent, while the Weighted Average Trading Price (WATP) of all the companies increased by 4 percent during the review quarter. In contrast, the market capitalisation registered a decline of 4 percent compared to the previous quarter and totalled Rf1,862.0 million at the end of December 2009.

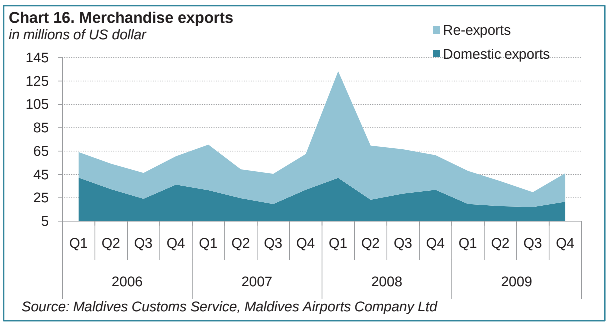
Chart 15. Securities trading floor turnover, 2009

Source: Maldives Stock Exchange

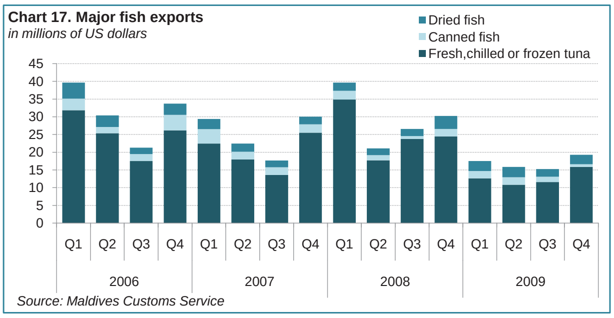
5.1 International trade

Trade statistics from Maldives Customs Service showed a significant growth in merchandise exports (f.o.b) in the review quarter. This was mainly due to the rise in re-exports compared to the previous quarter. Nevertheless trade balance of the country worsened by US$16.0 million compared to the previous quarter owing to the rise in imports in the review quarter.

During the review quarter, earnings from domestic exports accounted for 45 percent of total merchandise exports with re-exports earning accounting for the remaining 55 percent. Re-exports which mainly constitutes sale of jet-fuel totalled US$ 26.1 million during the review quarter. This was a rise of 56 percent when compared to the previous quarter and a decline of 12 percent when compared to the corresponding quarter of 2008.



Domestic exports recorded US$21.7 million and registered a 26 percent growth during the review quarter, mainly due to the increase in fish exports (excluding live fish), which constituted 94 percent of domestic exports revenue. Earnings from fish exports as well as its quantity grew by 25 percent in the review quarter, while registering an annual decline of 34 percent and 44 percent, respectively. Exports volume of fresh, chilled or frozen skipjack, which contributed to 45 percent of fish exports (excluding live fish) during the review quarter increased by 7 percent on quarterly terms and totalled 5.0 thousand metric tonnes in the review quarter. However, earnings from such exports registered a 9 percent decline in the review quarter to record US$4.6 million. This was mainly

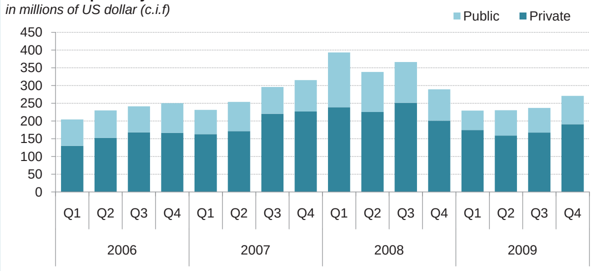


due to a drop in unit prices received for such exports from US$1,092.9 to US$929.7 per metric tonne in the review quarter. Compared to the fourth quarter of 2008 exports of fresh, chilled and frozen skipjack tuna declined by 63 percent while earnings from such exports also declined by 68 percent during the period. Exports volume of fresh, chilled or frozen yellow fin tuna more than doubled compared to the previous quarter while showing a decline of 3 percent when compared to the corresponding quarter of 2008. Similarly earnings from exports of fresh, chilled or frozen yellow fin tuna increased by 78 percent compared to the previous quarter and 1 percent when compared to the corresponding quarter of 2008. Moreover, average unit prices received from exports of fresh, chilled or frozen yellow fin tune decline from US$3,066.6 in the previous quarter to US$2,582.6 in the review quarter.

In terms of the contribution to export earnings, dried and canned fish together accounted for 17 percent of total fish exports revenue and recorded US$2.7 million and US$0.8 million in the review quarter, respectively. Earnings from dried fish exports increased by 24 percent in the review quarter but declined by 27 percent when compared to the corresponding quarter of 2008. The volume of dried fish exports also followed a similar pattern during the quarter. Meanwhile, both the quantity and earnings of canned fish exports, declined quarterly as well as annually.

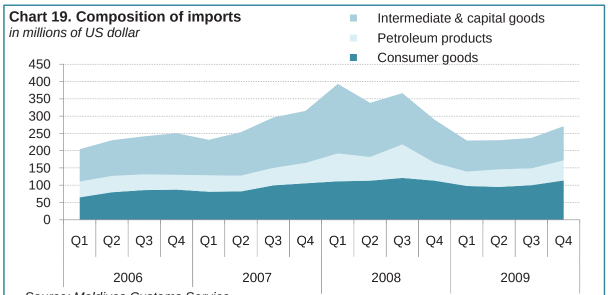
Total merchandise imports (c.i.f) during the review quarter totalled US$270.8 million. This was a 14 percent increase when compared to the previous quarter and a 6 percent decline when compared to the first quarter of 2008.

Chart 18. Imports by Sectors
in millions of US dollar (c.i.f)



Source: Maldives Customs Service

Chart 19. Composition of imports
in millions of US dollar



Source: Maldives Customs Service

Private sector imports during the quarter totalled US$190.9 million (70 percent of the total imports) which showed a 14 percent increase on quarterly terms but a 5 percent decline on annual terms. The annual decline was primarily contributed by the fall in tourism related imports which accounted for 27 percent of total private sector imports. Similarly, public sector imports which totalled US$79.9 million (30 percent of the total imports) during the quarter showed a 16 percent increase compared to the previous quarter but a 10 percent decline when compared to the corresponding quarter of 2008. Of the public sector imports, 88 percent was from the public non-financial enterprises and the remainder by the government.

In terms of composition of imports, consumer goods accounted for 42 percent of total imports which increased by14 percent when compared to the previous quarter and less than 1 percent increase when compared to the corresponding quarter of 2008. Growth in import expenditure on consumer goods was mainly due to the increase in expenditure on food imports, which constitutes half of the consumer goods imports bill.

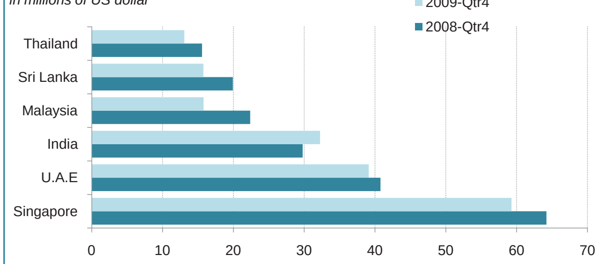
Petroleum products which accounted for 21 percent of total imports increased by 19 percent compared to the previous quarter and by 12 percent when compared to the corresponding quarter of 2008. This increase reflects the increase in quantity of diesel and aviation gas imported in the review quarter and the corresponding quarter of 2008. During the review quarter the quantity of diesel imported increased by 6 percent compared to the previous quarter and by 7 percent on annual basis. Likewise, quantity of aviation gas imported increased both quarterly and annually.

Intermediate and capital goods accounting for 37 percent of total imports increased by 12 percent when compared to the previous quarter but showed a decline of 21 percent when compared to the fourth quarter of 2008. The main component of intermediate and capital goods was import of transport equipments and parts (which comprised 28 percent of total intermediate and capital goods) and imports of such goods increased by 84 percent on a quarterly basis and by 11 percent on an annual basis. The other main component was construction goods (24 percent) which increased by 14 percent when compared to the previous quarter but declined by 35 percent when compared to the corresponding quarter of 2008.

5.1.1 Direction of Trade

Imports to Maldives mainly originates from Asia representing 58 percent of total imports (c.i.f) which increased by 17 percent in the review quarter but declined by 14 percent when compared to the corresponding quarter of 2008. Of the Asian region the major share of imports came from Singapore which represented 38 percent of total imports from the region during

Chart 20. Imports - Direction of trade
in millions of US dollar

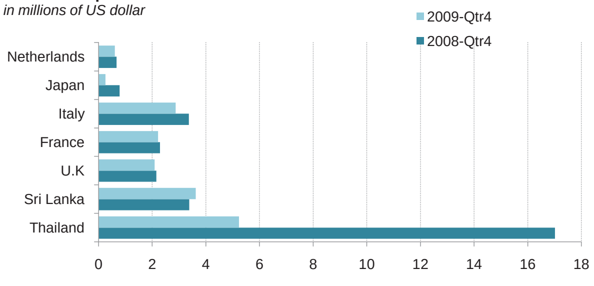


Source: Maldives Customs Service

the quarter, followed by India with 21 percent and Malaysia and Sri Lanka each 10 percent. The other major trading partner continued to be UAE, which contributed 14 percent of total imports and registered a quarterly growth of 20 percent with an year on year decline of 4 percent. Moreover, Europe accounted for 12 percent of total imports with the bulk of imports coming from Denmark (23 percent), followed by Germany (18 percent), Italy (12 percent) and UK (11 percent). Furthermore, Australia, Canada and USA each accounted for 3 percent of imports to Maldives.

The bulk of Maldivian exports were directed to Asian countries (49 percent) followed by Europe (42 percent). Of the Asian countries, exports to Thailand accounted for 49 percent of exports to the region while Sri Lanka accounted for 34 percent. Exports to Thailand decreased by 17 percent in the review quarter and by 69 percent when compared to corresponding quarter of 2008. Furthermore, exports to Sri Lanka, the main buyer of dried fish exports increased by 23 percent and 7 percent on quarterly terms and annual terms, respectively. Of the European countries, Italy accounted for 32 percent of total exports to the region while France accounted for 24 percent and UK accounted for 23 percent. During the quarter exports to Iran accounted for 8 percent of total exports, though there were no exports to Iran during previous quarter or the corresponding quarter of 2008.

Chart 21. Exports - Direction of trade
in millions of US dollar

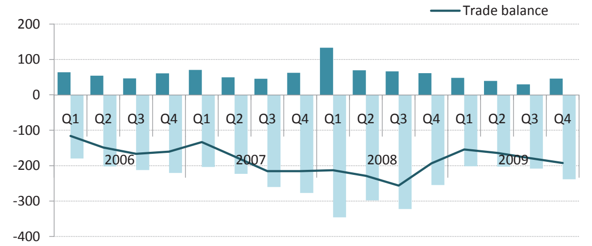


Source: Maldives Customs Service

5.2 Balance of Trade

Despite an improvement in the export performance the trade balance (f.o.b) widened to US$190.5 million in the review quarter from US$174.5 million in the previous quarter owing to a much higher increase in imports during the review quarter. However, compared to the corresponding quarter of 2008 merchandise trade balance slightly improved due to the significant decline in imports.

Chart 22. Merchandise trade
in millions of US dollars



Source: Maldives Customs Service; Maldives Monetary Authority

5.3 External Assets

The NFA of the banking system recorded a negative US$104.6 million at the end of December 2009 compared to US$88.9 million at the end of September 2009. This was mainly due to the decline in foreign assets and a rise in foreign liabilities of commercial banks by US$5.8 million and US$56.7 million, respectively.

In the meantime, foreign assets of MMA stood at US$261.7 million during the review quarter, which is an accumulation of 26 percent compared to a 9 percent decline recorded in the previous quarter. As a result, gross international reserve increased from US$207.1 million in the previous quarter to US$261.0 million in the review quarter while reserves in months of imports increased from 2.5 months to 3.2 months during the review period.

Chart 23. External Assets

Source: Maldives Monetary Authority

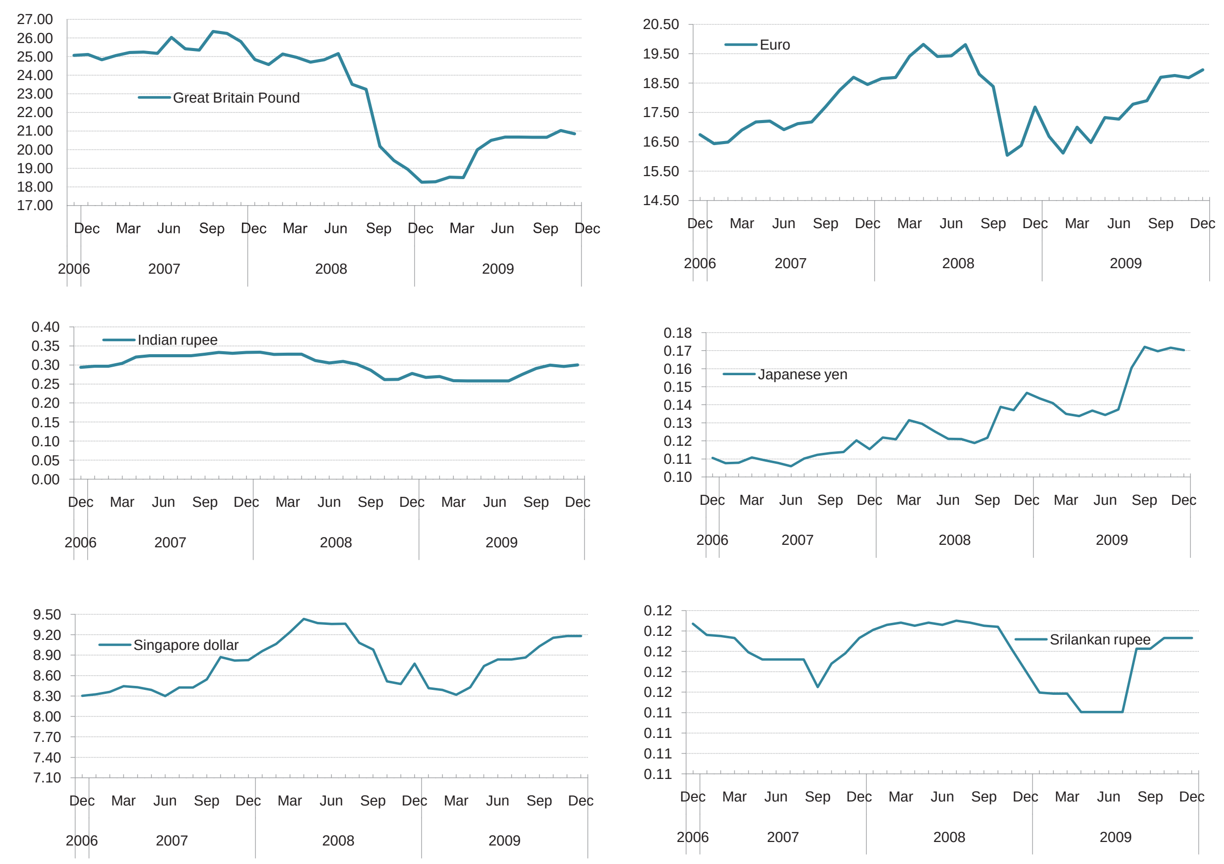
5.4 Exchange Rate

The rufiyaa which is pegged to the U.S. dollar remained unchanged since the 9 percent devaluation in July 2001, with buying and selling rates remaining at 12.75 and 12.85 respectively.

Reflecting the weaker U.S. dollar during the quarter the rufiyaa depreciated against the currencies of all major trading partners except for the Japanese yen. When compared to the previous quarter the rufiyaa depreciated against the Singapore dollar by 2 percent, Indian rupee by 3 percent and Sri Lankan rupee, Sterling pound and euro, each by 1 percent. With the weakening of the Japanese yen against the U.S. dollar, the rufiyaa strengthened by 1 percent against the Japanese yen.

When compared to the corresponding quarter of 2008, the rufiyaa depreciated against the currencies of all major trading partners. The rufiyaa weakened against the Japanese yen by 16 percent, the Sterling pound by 10 percent, the Indian rupee by 8 percent, the euro by 7 percent, the Singapore dollar by 5 percent and the Sri Lankan rupee by 3 percent.

Chart 24. Exchange rate of rufiyaa per foreign currency



Source: Bank of Maldives

Statistical tables

Table 1.Consumer Price Inflation - National, 2006 - 2009
(Index 2004 = 100)

	weights	2006	2007	2008	2009	2008				2009			
						Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Food and non- alcoholic beverages	33.3	4.7	16.0	17.8	1.5	18.5	22.1	22.9	17.8	15.2	9.6	3.0	1.5
Fish	*4.6*	*-6.7*	*58.9*	*10.1*	*-13.3*	*57.2*	*52.0*	*37.8*	*10.1*	*5.9*	*-1.6*	*-16.1*	*-13.3*
Other Food	*25.7*	*6.8*	*10.7*	*19.8*	*3.7*	*13.6*	*18.4*	*21.3*	*19.8*	*17.4*	*11.7*	*6.3*	*3.7*
Non-alcoholic beverages	*3.0*	*1.7*	*10.8*	*13.6*	*5.5*	*12.1*	*13.7*	*14.3*	*13.6*	*12.1*	*9.8*	*7.2*	*5.5*
Tobacco and narocotics	2.8	7.0	2.3	5.6	-2.1	2.6	3.8	4.7	5.6	4.5	2.1	-0.1	-2.1
Clothing & footwear	6.0	0.7	3.9	3.0	3.0	4.8	5.2	4.6	3.0	2.0	1.3	1.6	3.0
Housing, water, electricity, gas & other fuels	19.5	4.8	4.2	11.5	7.6	5.1	7.2	9.8	11.5	11.7	10.5	8.6	7.6
Furnishing, household equipment & routine maintenance	5.3	4.4	5.6	7.7	9.6	5.1	5.4	6.6	7.7	8.8	9.7	9.2	9.6
Health	5.4	10.0	7.2	16.8	2.5	9.2	11.4	13.8	16.8	13.1	9.5	5.9	2.5
Transport	5.1	6.2	2.8	19.8	0.5	6.2	10.2	15.7	19.8	17.3	11.8	4.8	0.5
Communication	5.8	-7.7	-8.9	-2.8	-0.5	-9.5	-7.4	-4.7	-2.8	-0.9	-0.5	-0.5	-0.5
Recreation & culture	4.9	-2.8	-1.5	-3.0	3.5	-2.3	-2.6	-3.0	-3.0	-2.9	-1.6	1.0	3.5
Education	3.2	2.3	4.3	1.5	23.7	1.9	1.5	1.5	1.5	4.0	10.5	17.1	23.7
Hotels, cafes & restaurants	0.8	6.4	16.7	15.6	2.6	15.1	14.6	14.4	15.6	14.0	10.3	6.3	2.6
Miscellaneous goods & services	7.9	0.4	4.3	4.6	6.0	4.7	4.7	3.9	4.6	5.1	5.4	6.0	6.0
Religion	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Total CPI	**100.0**	**3.5**	**7.4**	**12.3**	**4.0**	**8.8**	**11.1**	**12.9**	**12.3**	**11.3**	**8.7**	**5.1**	**4.0**
Total Index excluding fish	-	3.9	5.4	12.4	5.0	6.8	9.3	11.6	12.4	11.7	9.3	6.5	5.0
Total Index, excluding food	-	2.8	2.9	9.0	5.6	3.6	5.2	7.3	9.0	9.0	8.1	6.5	5.6

Source: Department of National Planning

Table 2.Consumer Price Inflation - Atolls, 2006 - 2009
(Index 2004 = 100)

	weights	2006	2007	2008	2009	2008				2009			
						Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Food and non-alcoholic bevarages	19.9	4.9	15.9	16.8	2.1	18.6	21.9	22.5	16.8	13.8	9.0	3.3	2.1
Fish	*2.1*	*-9.4*	*70.8*	*10.8*	*-16.2*	*69.5*	*62.4*	*44.1*	*10.8*	*4.6*	*-3.7*	*-19.4*	*-16.2*
Other Food	*15.9*	*6.9*	*11.0*	*18.0*	*4.4*	*13.9*	*18.1*	*20.4*	*18.0*	*15.3*	*10.8*	*6.5*	*4.4*
Non-alcoholic beverages	*1.9*	*1.9*	*10.2*	*15.4*	*5.4*	*12.0*	*14.7*	*16.0*	*15.4*	*13.4*	*10.2*	*7.1*	*5.4*
Tobacco and narcotics	1.8	8.2	2.9	6.6	-2.2	3.1	4.4	5.5	6.6	5.2	2.6	0.2	-2.2
Clothing and footwear	3.5	0.7	8.2	3.0	5.3	8.2	8.0	6.4	3.0	2.8	3.1	3.3	5.3
Housing, water, electricity, gas and other fuel	7.2	8.4	4.8	12.9	6.9	4.4	6.6	10.1	12.9	14.2	12.2	8.9	6.9
Furnishing, household equipment & routine maintenance	2.4	5.7	6.8	13.4	8.2	7.1	7.8	10.6	13.4	14.5	14.4	11.1	8.2
Health	2.7	6.0	1.8	13.1	3.3	4.3	6.4	9.7	13.1	12.4	11.0	7.1	3.3
Transport	2.1	7.9	0.0	18.0	0.3	2.5	6.8	13.7	18.0	16.4	11.3	3.6	0.3
Communications	2.0	-4.2	-8.3	-1.5	0.0	-6.7	-5.4	-2.8	-1.5	-0.8	0.0	0.0	0.0
Recreation and culture	2.8	-2.6	-3.5	-0.3	-4.5	-3.2	-2.3	-1.6	-0.3	-1.4	-2.7	-3.7	-4.5
Education	1.6	0.0	5.6	1.8	8.1	1.3	1.6	1.6	1.8	2.7	4.3	6.1	8.1
Miscellaneous goods and sevices	5.0	0.2	5.4	3.6	5.2	5.5	4.9	3.5	3.6	4.3	4.7	5.2	5.2
Atolls	**51.1**	**4.1**	**7.9**	**12.5**	**3.5**	**9.3**	**11.8**	**13.6**	**12.5**	**11.5**	**8.7**	**4.8**	**3.5**
Total Index, excluding fish	-	4.7	5.8	12.5	4.5	7.2	9.8	12.2	12.5	11.9	9.4	6.2	4.5
Total Index, excluding food	-	3.7	2.7	9.3	4.5	3.2	5.0	7.5	9.3	9.7	8.5	6.0	4.5

Source: Department of National Planning

Table 3. Depository Corporations Survey, 2006 - 2009 [1/]

(In millions of rufiyaa; end of period)

	2006	2007	2008	2009	2008				2009			
					Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Net foreign assets [2/]	**952.1**	**-510.5**	**-1732.2**	**-1338.6**	**-686.3**	**-630.1**	**-1777.6**	**-1732.2**	**-145.0**	**-498.4**	**-1138.3**	**-1338.6**
Central bank	2814.0	3857.0	3022.0	3071.7	3872.0	3547.7	3265.0	3022.0	3394.5	2863.7	2472.3	3071.7
Claims on non-residents	2974.7	3957.7	3089.2	3349.5	3975.3	3639.5	3342.9	3089.2	3449.7	2910.7	2659.6	3349.5
Liabilities to non-residents	-160.7	-100.7	-67.2	-277.8	-103.3	-91.8	-77.9	-67.2	-55.3	-46.9	-187.3	-277.8
Other depository corporations	-1861.9	-4367.5	-4754.2	-4410.4	-4558.2	-4177.8	-5042.6	-4754.2	-3539.5	-3362.1	-3610.6	-4410.4
Claims on non-residents	838.6	1039.5	744.9	888.4	1089.2	916.0	831.2	744.9	1753.8	1278.4	962.7	888.4
Liabilities to non-residents	-2700.5	-5407.0	-5499.1	-5298.8	-5647.4	-5093.7	-5873.9	-5499.1	-5293.3	-4640.5	-4573.4	-5298.8
Domestic claims	**9503.5**	**13748.4**	**18590.1**	**21201.1**	**15132.2**	**16124.5**	**18044.9**	**18590.1**	**18699.3**	**19278.6**	**19935.0**	**21201.1**
Net claims on central government	552.9	216.4	896.3	4076.4	583.8	476.1	477.5	896.3	1602.8	2601.8	3086.8	4076.4
Claims on central government	2053.3	2396.7	4164.1	7565.5	3089.5	3811.9	3715.7	4164.1	5498.6	5989.8	6617.2	7565.5
Liabilities to central government	-1500.4	-2180.3	-3267.8	-3489.1	-2505.6	-3335.7	-3238.2	-3267.8	-3895.9	-3388.0	-3530.5	-3489.1
Claims on other sectors	8950.6	13532.0	17693.8	17124.7	14548.4	15648.3	17567.4	17693.8	17096.5	16676.7	16848.2	17124.7
Claims on other financial corporations	6.4	17.5	97.8	172.0	21.5	20.6	57.8	97.8	111.8	122.3	124.7	172.0
Claims on public non financial corporations	572.5	1005.4	1377.4	1398.9	1161.9	1253.7	1350.5	1377.4	1257.4	1124.8	1209.9	1398.9
Claims on private sector	8371.7	12509.1	16218.5	15553.8	13364.9	14374.0	16159.0	16218.5	15727.3	15429.7	15513.5	15553.8
Broad money	**8008.7**	**9938.8**	**12110.1**	**13625.8**	**11122.2**	**11035.4**	**12036.0**	**12110.1**	**12763.5**	**13163.3**	**13010.4**	**13625.8**
Narrow money	3707.6	4448.8	6097.5	7450.3	5021.6	5284.2	5914.0	6097.5	6603.4	6962.4	7122.8	7450.3
Currency outside depository corporations	1068.1	1142.0	1510.2	1551.7	1228.7	1323.9	1566.6	1510.2	1536.6	1557.3	1578.0	1551.7
Transferable deposits	2639.5	3306.8	4587.3	5898.6	3793.0	3960.4	4347.3	4587.3	5066.8	5405.1	5544.8	5898.6
Quasi money	4301.1	5490.0	6012.6	6175.5	6100.5	5751.2	6122.0	6012.6	6160.1	6200.9	5887.5	6175.5
In national currency	294.1	216.4	330.5	461.5	211.9	174.6	348.3	330.5	323.6	562.4	478.1	461.5
In foreign currency	3879.7	5273.6	5682.1	5714.0	5888.6	5576.6	5773.7	5682.1	5836.5	5638.4	5409.5	5714.0
Securities other than shares included in broad money	127.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	**190.4**	**241.2**	**181.5**	**218.5**	**256.0**	**266.1**	**219.9**	**181.5**	**189.1**	**221.2**	**195.9**	**218.5**
Securities other than shares excluded from broad money	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Loans	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Shares and other equity	**2002.5**	**2645.6**	**3977.8**	**4656.5**	**2855.7**	**3707.6**	**4060.1**	**3977.8**	**4092.3**	**4284.8**	**4604.8**	**4656.5**
Other items (net)	**254.0**	**412.3**	**588.5**	**1361.7**	**212.1**	**485.3**	**-48.7**	**588.5**	**1509.5**	**1110.9**	**985.6**	**1361.7**
(Twelve month percentage change)												
Net foreign assets	**-46.7**	**-153.6**	**239.3**	**-22.7**	**-145.1**	**-258.5**	**134.8**	**239.3**	**-78.9**	**-20.9**	**-36.0**	**-22.7**
Central bank	22.1	37.1	-21.7	1.6	29.8	14.2	6.4	-21.7	-12.3	-19.3	-24.3	1.6
Other depository corporations	259.7	134.6	8.9	-7.2	211.8	54.2	31.8	8.9	-22.4	-19.5	-28.4	-7.2
Domestic claims	**38.6**	**44.7**	**35.2**	**14.0**	**46.8**	**34.0**	**35.0**	**35.2**	**23.6**	**19.6**	**10.5**	**14.0**
Net claims on central government	-24.2	-60.9	314.3	354.8	-30.2	-52.8	-59.1	314.3	174.5	446.5	546.5	354.8
Claims on other sectors	46.0	51.2	30.8	-3.2	53.6	42.0	44.1	30.8	17.5	6.6	-4.1	-3.2
Claims on private sector	48.6	49.4	29.7	-4.1	51.3	44.3	43.5	29.7	17.7	7.3	-4.0	-4.1
Broad money	**18.9**	**24.1**	**21.8**	**12.5**	**27.6**	**16.6**	**25.3**	**21.8**	**14.8**	**19.3**	**8.1**	**12.5**
Narrow money	22.2	20.0	37.1	22.2	31.1	22.2	28.4	37.1	31.5	31.8	20.4	22.2
Currency outside depository corporations	20.9	6.9	32.2	2.7	25.8	26.1	42.1	32.2	25.1	17.6	0.7	2.7
Quasi money	16.1	27.6	9.5	2.7	24.9	11.8	22.5	9.5	1.0	7.8	-3.8	2.7
Memorandum items:												
Dollarization ratio [3/]	48.4	53.1	46.9	41.9	52.9	50.5	48.0	46.9	45.7	42.8	41.6	41.9

1/ New format based on IMF Monetary and Financial Statistics Manual 2000 (MFSM 2000).
2/ Since July 2007, Net foreign assets represent a net laibility position (due to the net liability position of commercial banks).
3/ Foreign currency deposits (includes foreign currency deposits of commercial banks and MMA, excluding government and non-residence deposits) in percent of broad money.
NOTES:
1/" Claims on" represents all claims including loans and advances to and holdings of securities, shares and other equity issued by the respective sector.
2/ "Claims to" represent all liabilities issued by the banking system to the respective sector.

Source: Maldives Monetary Authority

Table 4. Central Bank Survey, 2006 -2009 1/

(In millions of rufiyaa: end of period)

	2006	2007	2008	2009	2008				2009			
					Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Net foreign assets	**2,814.0**	**3,857.0**	**3,022.0**	**3,071.7**	**3,872.0**	**3,547.7**	**3,265.0**	**3,022.0**	**3,394.5**	**2,863.7**	**2,472.3**	**3,071.7**
Claims on non-residents	2,974.7	3,957.7	3,089.2	3,349.5	3,975.3	3,639.5	3,342.9	3,089.2	3,449.7	2,910.7	2,659.6	3,349.5
Liabilities to non-residents	-160.7	-100.7	-67.2	-277.8	-103.3	-91.8	-77.9	-67.2	-55.3	-46.9	-187.3	-277.8
Claims on other depository corporations	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**
Net claims on central government	**967.0**	**906.1**	**2,640.6**	**3,432.9**	**988.8**	**1,513.1**	**2,170.5**	**2,640.6**	**3,057.0**	**3,314.9**	**3,716.2**	**3,432.9**
Claims on central government	1,722.9	1,830.7	3,365.0	4,213.8	1,747.9	2,255.6	2,859.6	3,365.0	3,796.6	3,638.4	4,168.6	4,213.8
Liabilities to central government	-755.9	-924.6	-724.4	-780.9	-759.1	-742.4	-689.1	-724.4	-739.6	-323.5	-452.4	-780.9
Claims on other sectors	**4.4**	**12.3**	**9.7**	**4.8**	**10.7**	**9.1**	**9.1**	**9.7**	**9.4**	**9.0**	**4.2**	**4.8**
Claims on other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on public nonfinancial corportations	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Claims on private sector	4.4	12.3	9.6	4.8	10.7	9.0	9.0	9.6	9.3	9.0	4.2	4.8
Monetary base	**3,423.6**	**4,374.1**	**5,382.4**	**6,154.2**	**4,615.7**	**4,858.7**	**5,192.1**	**5,382.4**	**5,662.1**	**5,967.3**	**5,959.4**	**6,154.2**
Currency in circulation	1,160.7	1,322.3	1,762.2	1,810.0	1,386.7	1,491.5	1,758.3	1,762.2	1,755.5	1,812.1	1,860.7	1,810.0
Liabilities to other depository corporations	2,209.8	2,990.6	3,609.6	4,308.5	3,154.3	3,287.7	3,428.4	3,609.6	3,900.2	4,134.2	3,916.1	4,308.5
Liabilities to other sectors	53.0	61.2	10.5	35.7	74.7	79.5	5.4	10.5	6.3	21.0	182.6	35.7
Other liabilities to other depository corporations	**4.1**	**7.8**	**6.3**	**15.5**	**7.6**	**7.3**	**6.6**	**6.3**	**6.3**	**5.9**	**5.7**	**15.5**
Deposits and securities other than shares excluded from monetary base	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.0**	**0.1**
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Securities other than shares excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Shares and other equity	**336.2**	**197.4**	**205.7**	**406.7**	**242.7**	**286.0**	**329.0**	**205.7**	**269.4**	**288.6**	**331.8**	**406.7**
Other items (net)	**21.4**	**195.9**	**77.8**	**-67.0**	**5.4**	**-82.0**	**-83.1**	**77.8**	**523.1**	**-74.2**	**-104.2**	**-67.0**
(Twelve month percentage change)												
Net foreign assets	**22.1**	**37.1**	**-21.7**	**1.6**	**29.8**	**14.2**	**6.4**	**-21.7**	**-12.3**	**-19.3**	**-24.3**	**1.6**
Claims on non-residents	24.1	33.0	-21.9	8.4	29.0	13.6	5.5	-21.9	-13.2	-20.0	-20.4	8.4
Liabilities to non-residents	74.6	-37.3	-33.2	313.1	7.1	-5.1	-21.2	-33.2	-46.5	-48.9	140.6	313.1
Net claims on central government	**-24.5**	**-6.3**	**191.4**	**30.0**	**-4.9**	**5.9**	**74.7**	**191.4**	**209.2**	**119.1**	**71.2**	**30.0**
Claims on central government	-11.7	6.3	83.8	25.2	-2.2	4.4	45.2	83.8	117.2	61.3	45.8	25.2
Monetary base	**15.0**	**27.8**	**23.0**	**14.3**	**27.2**	**19.1**	**32.2**	**23.0**	**22.7**	**22.8**	**14.8**	**14.3**
Currency in circulation	22.5	13.9	33.3	2.7	25.4	26.3	41.6	33.3	26.6	21.5	5.8	2.7
Liabilities to other depository corporations	18.3	35.3	20.7	19.4	30.3	16.6	30.3	20.7	23.6	25.7	14.2	19.4

1/ New format based on IMF Monetary and Financial Statistics Manual 2000 (MFSM 2000).

NOTES:

1/" Claims on" represents all claims including loans and advances to and holdings of securities, shares and other equity issued by the respective sector.

2/ "Claims to" represent all liabilities issued by the central bank to the respective sector.

Source: Maldives Monetary Authority

Table 5. Other Depository Corporations Survey, 2006 - 2009 [1/]

(In millions of rufiyaa; end of period)

	2006	2007	2008	2009	2008				2009			
					Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Net foreign assets	**-1,861.9**	**-4,367.5**	**-4,754.2**	**-4,410.4**	**-4,558.2**	**-4,177.8**	**-5,042.6**	**-4,754.2**	**-3,539.5**	**-3,362.1**	**-3,610.6**	**-4,410.4**
Claims on nonresidents	838.6	1,039.5	744.9	888.4	1,089.2	916.0	831.2	744.9	1,753.8	1,278.4	962.7	888.4
Liabilities to nonresidents	-2,700.5	-5,407.0	-5,499.1	-5,298.8	-5,647.4	-5,093.7	-5,873.9	-5,499.1	-5,293.3	-4,640.5	-4,573.4	-5,298.8
Claims on central bank	**2,423.6**	**3,240.6**	**3,848.2**	**4,638.6**	**3,314.2**	**3,459.2**	**3,645.9**	**3,848.2**	**4,123.0**	**4,357.6**	**4,163.0**	**4,638.6**
Currency	92.6	180.3	252.0	258.3	158.1	167.6	191.7	252.0	218.9	254.8	282.7	258.3
Deposits	2,331.0	3,060.3	3,596.3	4,370.2	3,156.1	3,291.7	3,454.3	3,596.3	3,904.1	4,102.8	3,880.3	4,370.2
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0
Net claims on central government	**-414.1**	**-689.8**	**-1,744.3**	**643.5**	**-405.0**	**-1,037.0**	**-1,693.0**	**-1,744.3**	**-1,454.2**	**-713.0**	**-629.4**	**643.5**
Claims on central government	330.4	566.0	799.1	3,351.7	1,341.6	1,556.3	856.1	799.1	1,702.0	2,351.4	2,448.6	3,351.7
Liabilities to central government	-744.5	-1,255.8	-2,543.4	-2,708.2	-1,746.5	-2,593.3	-2,549.1	-2,543.4	-3,156.2	-3,064.4	-3,078.0	-2,708.2
Claims on other sectors	**8,946.2**	**13,519.8**	**17,684.1**	**17,119.9**	**14,537.7**	**15,639.2**	**17,558.2**	**17,684.1**	**17,087.1**	**16,667.7**	**16,844.0**	**17,119.9**
Claims on other financial corporations	6.4	17.5	97.8	172.0	21.5	20.6	57.8	97.8	111.8	122.3	124.7	172.0
Claims on public non-financial corporations	572.5	1,005.4	1,377.3	1,398.9	1,161.9	1,253.6	1,350.4	1,377.3	1,257.4	1,124.8	1,209.9	1,398.9
Claims on private sector	8,367.3	12,496.8	16,208.9	15,549.0	13,354.3	14,365.0	16,150.0	16,208.9	15,717.9	15,420.6	15,509.4	15,549.0
Liabilities to central bank	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**
Transferable deposits included in broad money	**5,453.1**	**7,080.9**	**8,290.8**	**9,903.2**	**7,965.7**	**7,507.3**	**8,090.2**	**8,290.8**	**9,214.6**	**9,215.3**	**9,176.6**	**9,903.2**
Other deposits included in broad money	**1,307.1**	**1,654.7**	**2,298.5**	**2,135.2**	**1,879.9**	**2,168.7**	**2,383.7**	**2,298.5**	**2,021.9**	**2,386.9**	**2,080.9**	**2,135.2**
Securities other than shares included in broad money	**127.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Deposits excluded from broad money	**190.3**	**241.1**	**181.4**	**218.5**	**255.9**	**266.1**	**219.8**	**181.4**	**189.0**	**221.1**	**195.8**	**218.5**
Securities other than shares excluded from broad money	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Loans	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Shares and other equity	**1,666.3**	**2,448.2**	**3,772.1**	**4,249.8**	**2,613.0**	**3,421.7**	**3,731.1**	**3,772.1**	**3,822.9**	**3,996.2**	**4,273.1**	**4,249.8**
Other items (net)	**349.7**	**278.3**	**491.0**	**1,484.9**	**174.1**	**520.0**	**43.7**	**491.0**	**968.1**	**1,130.6**	**1,040.6**	**1,484.9**
(Twelve month percentage change)												
Net foreign assets	**259.7**	**134.6**	**8.9**	**-7.2**	**211.8**	**54.2**	**31.8**	**8.9**	**-22.4**	**-19.5**	**-28.4**	**-7.2**
Claims on nonresidents	46.9	24.0	-28.3	19.3	-14.2	-12.4	-18.2	-28.3	61.0	39.6	15.8	19.3
Liabilities to nonresidents	148.1	100.2	1.7	-3.6	106.8	35.6	21.3	1.7	-6.3	-8.9	-22.1	-3.6
Claims on central bank	**12.6**	**33.7**	**18.8**	**20.5**	**34.8**	**16.2**	**31.9**	**18.8**	**24.4**	**26.0**	**14.2**	**20.5**
Currency	45.6	94.8	39.7	2.5	22.5	27.9	38.0	39.7	38.5	52.0	47.5	2.5
Deposits	24.6	31.3	17.5	21.5	35.5	15.7	31.6	17.5	23.7	24.6	12.3	21.5
Claims on central government	**2,481.4**	**71.3**	**41.2**	**319.4**	**55.7**	**83.2**	**-2.2**	**41.2**	**26.9**	**51.1**	**186.0**	**319.4**
Liabilities to central government	**32.2**	**68.7**	**102.5**	**6.5**	**64.1**	**104.2**	**168.4**	**102.5**	**80.7**	**18.2**	**20.8**	**6.5**
Claims to other sectors	**46.1**	**51.1**	**30.8**	**-3.2**	**53.6**	**42.0**	**44.1**	**30.8**	**17.5**	**6.6**	**-4.1**	**-3.2**
Claims on other financial corporations	0.0	173.1	457.5	75.9	206.1	-26.6	118.4	457.5	420.6	492.8	115.7	75.9
Claims on public non-financial corporations	17.3	75.6	37.0	1.6	85.0	21.5	49.2	37.0	8.2	-10.3	-10.4	1.6
Claims on private sector	48.6	49.4	29.7	-4.1	51.2	44.3	43.5	29.7	17.7	7.3	-4.0	-4.1

1/ New format based on IMF Monetary and Financial Statistics Manual 2000 (MFSM 2000).
NOTE:
1/" Claims on" represents all claims including loans and advances to and holdings of securities, shares and other equity issued by the respective sector.
2/ "Claims to" represent all liabilities issued by ODCs to the respective sector.

Source: Maldives Monetary Authority

Table 6. Other Depository Corporations Private Sector Loans & Advances by Economic Group, 2006 - 2009 [1/]

(In millions of rufiyaa; end of period)

	2006	2007 [2/]	2008	2009	2008				2009			
					Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Total [3/]	**8,184.8**	**12,486.4**	**16,121.8**	**15,403.6**	**13,275.3**	**14,287.9**	**16,069.9**	**16,121.8**	**15,632.8**	**15,331.9**	**15,361.9**	**15,403.6**
Agriculture	17.2	38.0	38.8	31.3	41.2	40.5	40.2	38.8	36.9	34.9	32.8	31.3
Fishing	641.3	1,182.9	1,088.8	960.5	1,213.4	1,260.9	1,258.4	1,088.8	1,073.8	1,026.0	994.1	960.5
Manufacturing	140.0	490.8	581.0	532.0	474.9	486.1	563.9	581.0	590.5	539.9	557.1	532.0
Construction	525.9	1,053.7	1,368.9	1,264.0	1,142.3	1,380.8	1,334.9	1,368.9	1,363.7	1,306.0	1,263.8	1,264.0
Residental/Housing	439.4	853.6	1,159.4	1,121.0	931.6	993.1	1,119.3	1,159.4	1,173.4	1,136.9	1,133.3	1,121.0
Commercial building	-	114.5	129.8	84.7	122.2	299.2	128.2	129.8	117.1	107.7	85.2	84.7
Other	86.5	85.7	79.7	58.3	88.5	88.5	87.4	79.7	73.3	61.4	45.4	58.3
Real estate	-	153.2	296.0	357.8	174.6	200.8	252.5	296.0	318.6	340.6	365.0	357.8
Residental/Housing	-	99.3	235.8	291.4	118.0	143.5	194.9	235.8	254.8	276.8	298.8	291.4
Commercial building	-	53.2	59.8	66.4	56.0	56.8	57.2	59.8	63.5	63.5	66.0	66.4
Other	-	0.6	0.4	0.0	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.0
Tourism	4,297.9	6,536.1	9,317.0	9,148.9	7,020.3	7,800.6	8,857.5	9,317.0	9,120.4	9,051.8	9,030.7	9,148.9
New resort development	-	3,073.8	4,545.4	4,790.9	3,549.6	3,775.3	4,607.3	4,545.4	4,679.8	4,637.4	4,749.4	4,790.9
Renovation of resorts	-	1,577.1	1,747.7	1,388.1	1,551.6	1,616.4	1,645.4	1,747.7	1,550.8	1,496.7	1,396.4	1,388.1
Yacht safari buildings	-	60.9	624.1	733.9	72.2	618.0	497.3	624.1	630.2	666.5	708.6	733.9
Working capital	-	1,824.4	2,399.7	2,235.9	1,846.9	1,790.8	2,107.5	2,399.7	2,259.5	2,251.1	2,176.3	2,235.9
Commerce	1,655.4	1,299.3	1,837.3	1,587.9	1,329.9	1,577.4	1,874.5	1,837.3	1,706.3	1,600.6	1,592.1	1,587.9
Wholesale and retail	-	796.6	904.3	701.5	840.1	866.2	941.0	904.3	782.9	750.1	721.2	701.5
Restuarants and cafes	-	502.7	933.0	886.4	489.8	711.2	933.4	933.0	923.4	850.5	870.8	886.4
Transport and Communication	367.3	550.6	786.7	814.5	583.1	766.3	971.3	786.7	767.5	761.7	866.8	814.5
Transport	-	464.1	736.9	774.9	465.0	649.9	882.4	736.9	718.3	718.6	826.1	774.9
Communication	-	86.6	49.9	39.6	118.1	116.4	89.0	49.9	49.2	43.1	40.7	39.6
Electricity, gas, water and sanitary services	1.2	573.1	0.3	3.8	583.3	9.1	8.4	0.3	2.4	3.2	3.1	3.8
Other loans and advances not adequately described	538.8	608.7	807.0	702.9	712.3	765.4	908.2	807.0	652.6	667.2	656.4	702.9
(In percent of total; end of period)												
Fishing	7.8	9.5	6.8	6.2	9.1	8.8	7.8	6.8	6.9	6.7	6.5	6.2
Construction	6.4	8.4	8.5	8.2	8.6	9.7	8.3	8.5	8.7	8.5	8.2	8.2
Tourism	52.5	52.3	57.8	59.4	52.9	54.6	55.1	57.8	58.3	59.0	58.8	59.4
Commerce	20.2	10.4	11.4	10.3	10.0	11.0	11.7	11.4	10.9	10.4	10.4	10.3
Transport and Communication	4.5	4.4	4.9	5.3	4.4	5.4	6.0	4.9	4.9	5.0	5.6	5.3
(Twelve month percentage change)												
Total	**49.9**	**52.6**	**29.1**	**-4.5**	**49.5**	**47.3**	**42.4**	**29.1**	**17.8**	**7.3**	**-4.4**	**-4.5**
Fishing	80.9	84.4	-8.0	-11.8	127.1	104.0	33.3	-8.0	-11.5	-18.6	-21.0	-11.8
Construction	77.8	100.4	29.9	-7.7	84.6	91.9	342.6	29.9	19.4	-5.4	-5.3	-7.7
Tourism	41.0	52.1	42.5	-1.8	52.6	56.9	74.2	42.5	29.9	16.0	2.0	-1.8
Commerce	64.3	-21.5	41.4	-13.6	-34.4	-24.5	112.3	41.4	28.3	1.5	-15.1	-13.6
Transport and Communication	56.5	49.9	42.9	3.5	59.0	90.2	146.9	42.9	31.6	-0.6	-10.8	3.5

1/ New format based on IMF Monetary and Financial Statistics Manual 2000 (MFSM 2000).
2/ Beginning August 2007 data are based on new call report form.
3/ Includes total loans and advances to private sector excluding accrued interest receivable and accounts receivables

Source: Maldives Monetary Authority

Table 7. Composition of Exports , 2006 - 2009
(In millions of US dollars)

	2006	2007	2008	2009	2008				2009			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Merchandise Exports (f.o.b)	**225.2**	**228.0**	**331.1**	**163.2**	**133.4**	**69.7**	**66.5**	**61.5**	**48.1**	**39.3**	**29.8**	**46.1**
Domestic exports	**135.1**	**107.8**	**125.9**	**76.4**	**42.1**	**23.4**	**28.6**	**31.9**	**19.7**	**17.9**	**17.1**	**21.7**
Total marine exports	133.1	105.6	123.9	74.6	41.5	22.9	28.1	31.4	19.4	17.5	16.8	20.9
Fish and fish products	132.1	104.8	123.3	74.3	41.3	22.7	28.0	31.3	19.3	17.4	16.7	20.8
Fish exports (excluding live fish)	128.8	102.5	120.7	71.9	40.6	21.9	27.3	30.8	18.6	16.7	16.3	20.4
Fresh, Chilled or Frozen Tuna	100.9	79.5	100.8	50.9	34.8	17.7	23.8	24.4	12.6	10.8	11.6	15.8
Skipjack	59.3	42.0	54.6	17.4	18.5	8.0	13.7	14.3	3.1	4.6	5.1	4.6
Yellowfin Tuna	35.9	35.4	43.4	29.9	14.6	9.1	9.8	9.9	8.7	5.5	5.7	10.1
Frozen reef fish	1.3	1.5	1.6	2.2	0.5	0.5	0.3	0.3	0.6	0.4	0.5	0.7
Canned	11.4	10.8	6.9	6.5	2.5	1.5	0.8	2.2	2.1	2.1	1.5	0.8
Dried Fish	12.7	9.2	9.8	10.6	2.3	1.9	2.0	3.7	2.8	2.9	2.1	2.7
Salted tuna	1.7	1.0	1.6	1.8	0.5	0.4	0.4	0.2	0.4	0.4	0.6	0.4
Salted Reef fish	0.7	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Live fish	1.5	1.1	1.4	1.3	0.4	0.6	0.4	0.1	0.4	0.3	0.3	0.3
Fish products	1.8	1.2	1.1	1.0	0.3	0.2	0.3	0.3	0.3	0.4	0.1	0.2
Other marine products	1.0	0.8	0.6	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Garments	-	-	-	-	-	-	-	-	-	-	-	-
Other	2.0	2.1	2.0	1.8	0.5	0.5	0.5	0.5	0.4	0.4	0.3	0.7
Re- exports	**90.2**	**120.2**	**205.3**	**86.9**	**91.3**	**46.4**	**37.9**	**29.7**	**28.3**	**21.4**	**12.7**	**24.4**

Source: Maldives Customs Service

Table 8. Composition of Imports, 2006 - 2009
(In millions of US dollars)

	2006	2007	2008	2009	2008				2009			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total imports c.i.f.	**926.5**	**1,096.3**	**1,387.5**	**967.3**	**393.2**	**338.4**	**366.4**	**289.5**	**229.4**	**230.3**	**236.8**	**270.8**
Private imports	**617.5**	**782.2**	**916.7**	**692.3**	**239.0**	**225.2**	**251.5**	**201.0**	**174.7**	**159.0**	**167.7**	**190.9**
Private (excluding tourism)	423.4	518.4	628.3	507.7	165.9	150.5	175.3	136.6	122.2	118.7	127.8	139.0
Tourism	194.1	263.8	288.4	184.5	73.0	74.7	76.2	64.4	52.5	40.2	39.9	51.9
Total public imports	**309.0**	**314.1**	**470.8**	**275.1**	**154.2**	**113.2**	**114.9**	**88.5**	**54.7**	**71.4**	**69.1**	**79.9**
Public enterprises	247.0	266.5	375.3	247.2	88.3	102.4	104.8	79.7	50.5	66.6	59.4	70.7
Government	62.0	47.6	95.5	27.8	65.9	10.8	10.1	8.8	4.2	4.7	9.7	9.2
Total imports c.i.f.	**926.5**	**1,096.3**	**1,387.5**	**967.3**	**393.2**	**338.4**	**366.4**	**289.5**	**229.4**	**230.3**	**236.8**	**270.8**
Consumer Goods	**317.7**	**368.2**	**458.6**	**406.6**	**111.2**	**113.1**	**121.1**	**113.1**	**97.9**	**94.9**	**100.0**	**113.8**
Food Items	141.2	175.0	211.3	206.2	54.4	49.2	55.5	52.0	47.9	48.0	50.0	60.3
Rice	7.5	9.7	14.2	13.8	3.9	2.8	3.9	3.6	2.8	4.6	2.9	3.5
Wheat	5.7	7.8	13.5	10.9	4.4	2.4	4.2	2.4	2.7	2.0	2.7	3.5
Sugar	6.1	5.0	4.5	6.4	0.9	0.7	2.0	1.0	0.5	2.3	1.4	2.2
Beverages	15.8	20.2	21.9	22.9	5.7	5.2	5.0	6.0	5.3	4.7	5.6	7.2
Other food items	106.0	132.4	157.2	152.4	39.6	38.0	40.5	39.1	36.5	34.4	37.5	44.0
Tobacco	7.2	7.2	8.7	8.9	2.1	2.0	2.3	2.3	2.3	2.3	1.9	2.5
Pharmaceuticals	6.9	7.5	10.7	9.5	2.8	2.4	2.9	2.6	2.3	2.3	2.3	2.5
Other consumer goods	162.4	178.4	227.9	182.0	51.8	59.5	60.4	56.3	45.4	42.4	45.8	48.5
Petroleum Products	**181.4**	**202.9**	**298.2**	**199.4**	**80.8**	**68.5**	**97.1**	**51.7**	**41.5**	**51.1**	**48.8**	**58.1**
Petrol	15.8	20.5	23.1	19.1	6.7	4.9	8.0	3.5	3.4	5.7	5.3	4.7
Diesel (Marine gas oil)	145.2	166.5	234.5	153.8	50.4	59.2	80.3	44.7	29.8	37.9	40.0	46.1
Aviation gas	9.0	7.2	22.4	14.0	14.4	1.7	4.5	1.7	5.7	3.4	1.7	3.2
Other petroleum product (Lubricating oil, Kerosene)	11.5	8.7	18.2	12.4	9.3	2.7	4.3	1.8	2.5	4.1	1.8	4.0
Intermediate & Capital Goods	**427.4**	**525.2**	**630.8**	**361.3**	**201.1**	**156.7**	**148.2**	**124.7**	**90.0**	**84.3**	**88.0**	**99.0**
Construction	121.2	172.3	194.9	97.7	42.8	52.3	62.8	37.0	29.8	22.8	21.1	24.0
Cement & Cement products	13.6	16.1	20.3	12.2	3.9	5.3	5.0	6.1	2.9	2.5	3.0	3.8
Wood for construction purposes	44.4	58.8	64.6	30.6	12.7	17.4	21.6	12.9	9.0	6.3	7.0	8.2
Base metal & articles of base metal for construction purposes	31.8	42.0	51.0	22.0	12.2	12.9	17.5	8.3	6.6	6.9	3.5	4.9
Other construction related	31.4	55.3	58.9	33.0	14.0	16.6	18.7	9.7	11.2	7.0	7.6	7.1
Paper	2.4	2.9	3.5	3.1	0.8	1.1	0.9	0.7	0.7	0.8	0.9	0.8
Medical / Surgical supplies	5.7	4.8	5.2	5.0	1.6	1.1	1.2	1.3	0.8	1.1	1.9	1.2
Computer equipments and supplies	13.7	15.3	15.9	12.1	4.4	4.6	4.3	2.6	3.3	3.1	3.1	2.7
Machinery & mechanical appliances	18.9	22.5	25.7	16.9	6.3	6.4	6.5	6.4	4.9	4.0	3.7	4.3
Textiles	7.3	8.4	9.6	7.8	2.6	2.3	2.6	2.1	1.6	2.1	1.9	2.2
Chemicals & chemical products	6.5	7.2	7.7	6.6	1.9	2.3	1.9	1.6	1.5	1.6	1.7	1.8
Transport equipments and parts	76.1	78.8	155.9	68.5	85.1	31.9	13.7	25.3	12.5	12.7	15.3	28.1
Other Intermediate and Capital goods	175.4	213.0	212.4	143.6	55.7	54.6	54.4	47.6	34.9	36.2	38.5	33.9

Source: Maldives Customs Service

Table 9. Exchange Rates, 2006 - 2009

(Rufiyaa per foreign currency; end of period mid rate)

		U.S. dollar	Japanese yen	Singapore dollar	Indian rupee	Sri Lankan rupee	Great Britain Pound	Euro	SDR
2006	March	12.8000	0.1122	7.8882	0.2942	0.1287	22.0321	15.1936	18.4042
	June	12.8000	0.1132	8.0366	0.2823	0.1273	23.4698	16.0708	18.7808
	September	12.8000	0.1119	8.0728	0.2841	0.1290	23.8601	16.0762	18.9396
	December	12.8000	0.1116	8.3020	0.2940	0.1227	25.0656	16.7464	19.2563
2007	March	12.8000	0.1118	8.4433	0.3043	0.1213	25.0527	16.8988	19.3695
	June	12.8000	0.1069	8.2981	0.3244	0.1192	25.1743	16.9180	19.3836
	September	12.8000	0.1142	8.5431	0.3286	0.1165	25.3542	17.6970	19.9251
	December	12.8000	0.1164	8.8257	0.3332	0.1213	25.8137	18.4527	20.2272
2008	March	12.8000	0.1324	9.2389	0.3284	0.1228	25.1379	19.4178	21.0496
	June	12.8000	0.1221	9.3591	0.3054	0.1228	24.8336	19.4345	20.9103
	September	12.8000	0.1227	8.9823	0.2864	0.1225	23.2408	18.3885	19.9324
	December	12.8000	0.1476	8.7767	0.2782	0.1181	18.9404	17.6821	19.7155
2009	March	12.8000	0.1360	8.3184	0.2589	0.1159	18.5195	17.0007	19.1369
	June	12.8000	0.1354	8.8378	0.2585	0.1141	20.4967	17.2718	19.8685
	September	12.8000	0.1732	9.0290	0.2914	0.1203	20.6650	18.7034	20.2799
	December	12.8000	0.1713	9.1807	0.3005	0.1213	20.8479	18.9506	20.0664

Source: Bank of Maldives

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