

Quarterly Economic Bulletin



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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 first quarter 2010. 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 May 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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Table 1. Key Economic Indicators, 2007 - 2010 March

	2007			2008			2009			2010			Q1
	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar	
Gross Domestic Product													
GDP (1995 constant prices) Rf mn. ^{1/}	10,028.4	10,646.3	10,312.7	10,312.7	10,312.7	10,312.7	10,312.7	10,312.7	10,312.7	10,312.7	10,312.7	10,312.7	-
% change in GDP	7.2	6.2	-3.1	-3.1	-	-	-	-	-	-	-	-	-
CPI (12 - month moving average)^{2/}													
National	7.4	12.3	4.0	4.0	11.9	11.3	11.3	11.3	11.3	11.3	11.3	11.3	3.0
Male ^{3/}	6.8	12.0	4.5	4.5	11.6	11.2	11.2	11.2	11.2	11.2	11.2	11.2	3.8
Atolls	7.9	12.5	3.5	3.5	12.1	11.5	11.5	11.5	11.5	11.5	11.5	11.5	2.2
Tourism													
Tourist arrivals ('000)	676	683	656	656	62	62	62	62	62	62	62	62	75
Tourist bednights ('000)	5,293.2	5,446.9	5,151.6	5,151.6	523.3	523.3	523.3	523.3	496.1	496.1	496.1	496.1	580.5
Bed capacity ^{3/}	17,510.5	19,081.3	20,097.8	20,097.8	19,522.0	19,522.0	19,522.0	19,522.0	19,608.0	19,608.0	19,608.0	19,608.0	23,687.0
Bednight capacity ('000)	6,391.8	6,964.1	7,337.4	7,337.4	605.2	605.2	605.2	605.2	607.8	607.8	607.8	607.8	734.3
Capacity utilisation rate (%)	82.9	78.3	70.4	70.4	86.5	86.5	86.5	86.5	81.6	81.6	81.6	81.6	79.1
Average stay (days)	7.9	8.0	7.9	7.9	8.5	8.5	8.5	8.5	8.0	8.0	8.0	8.0	7.7
Fish Production													
Landings excluding EEZ ('000 MTs) ^{4/}	141.1	131.7	115.4	115.4	10.1	10.1	10.1	10.1	8.9	8.9	8.9	8.9	5.6
Total fish exports ('000 MTs) ^{5/}	65.8	63.1	39.9	39.9	5.5	5.5	5.5	5.5	1.6	1.6	1.6	1.6	3.4
Total fish exports (US\$ mn.) ^{6/}	102.5	120.7	71.9	71.9	7.3	7.3	7.3	7.3	5.5	5.5	5.5	5.5	5.6
Money and Banking (Rf mn)													
Net foreign assets	-510.5	-1,732.2	-1,338.7	-1,338.7	-1,762.7	-1,762.7	-1,762.7	-1,762.7	-1,790.4	-1,790.4	-1,790.4	-1,790.4	-777.4
Net domestic assets	10,449.3	13,842.3	14,954.1	14,954.1	14,413.8	14,413.8	14,413.8	14,413.8	14,216.8	14,216.8	14,216.8	14,216.8	14,330.9
Of which: Net claims on government	216.4	896.3	4,062.7	4,062.7	1,737.3	1,737.3	1,737.3	1,737.3	1,838.8	1,838.8	1,838.8	1,838.8	3,536.5
Claims on private sector	12,509.1	16,218.5	15,553.8	15,553.8	16,138.6	16,138.6	16,138.6	16,138.6	15,980.7	15,980.7	15,980.7	15,980.7	15,157.5
Broad money	9,938.8	12,110.1	13,615.5	13,615.5	12,651.1	12,651.1	12,651.1	12,651.1	12,426.4	12,426.4	12,426.4	12,426.4	13,436.4
Balance of Payments (US\$ mn)^{6/}													
Current Account	-437.8	-647.3	-402.9	-402.9	-	-	-	-	-	-	-	-	-
Balance on goods	-736.8	-889.9	-682.2	-682.2	-55.3	-55.3	-55.3	-55.3	-46.5	-46.5	-46.5	-46.5	-50.9
Goods: credit	228.0	331.1	169.0	169.0	18.7	18.7	18.7	18.7	13.2	13.2	13.2	13.2	17.9
Goods: debit	-964.7	-1,221.0	-851.3	-851.3	-74.1	-74.1	-74.1	-74.1	-59.7	-59.7	-59.7	-59.7	-68.9
Overall balance	76.9	-67.8	20.4	20.4	-	-	-	-	-	-	-	-	-
Gross International Reserves (US\$ mn)^{7/}	308.4	240.6	261.0	261.0	223.9	223.9	223.9	223.9	223.3	223.3	223.3	223.3	310.2
External Reserves in Months of Imports (cif)	3.4	2.1	3.2	3.2	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	3.8
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/ Figures for 2009 are estimates of May 2010.

2/ CPI - National and Atolls data not available prior to June 2004. CPI has been rebased on April 2007 (June 2004 = 100).

3/ Bednights data prior to 2010 includes only resorts and hotels.

4/ 2010 data are estimates.

5/ Excluding live fish.

6/ Annual figures are from BOP estimates of 2009 are rev est of 20th May 2010.

7/ Foreign Assets of MMA

Source: MMA, MoFA, MoTAC, DNP, Customs

1- OVERVIEW

Macroeconomic conditions remained positive in the first quarter of 2010 reflecting favourable developments in the external economic environment and the ensuing robust recovery of the tourism sector. All main indicators of the tourism sector such as arrivals, bednights and capacity utilisation showed improvements, both quarterly and annually, in the first quarter of 2010. Nonetheless, the fisheries sector which is an important sector to the economy in terms of foreign exchange earnings, continued to remain sluggish due to decline in fish catch and exports. Despite the positive outlook projected for the construction sector in 2010, construction activity remained stagnated in the review quarter while distribution related activity also remained slow as shown by the leading indicators of the sector.

The rate of inflation further decelerated in the first quarter of 2010 mainly contributed by the moderation in food prices during the period. Consumer price inflation as measured by the annual percentage change in the twelve month moving average of Consumer Price Index (CPI) for Male', eased to 3.8 percent at the end of the first quarter of 2010 from 4.5 percent in the fourth quarter of 2009. Nonetheless, quarter-on-quarter inflation stood slightly higher at 4.6 percent, which however decelerated from 5.1 percent in the fourth quarter of 2009 and 7.6 percent in the first quarter of 2009.

With regard to monetary developments, the growth rate of total money supply, as measured by the broad money aggregate or M2,

decelerated during the first quarter of 2010 in line with the more restrictive reserve money (M0) growth. Unlike in the previous quarter, the MMA was successful in maintaining M0 well within the International Monetary Fund (IMF) Performance Criteria (PC) targets agreed under the Stand-By-Arrangement (SBA) and the arrangement under the Exogenous Shocks Facility (ESF) for the review quarter. The target of Rf5,950.0 million was achieved by the MMA through Open Market Operations (OMOs) and with continued halt in deficit monetisation. The slowdown in the growth rate of broad money, was attributed to a decline in the Net Domestic Assets (NDA) although the Net Foreign Assets (NFA) of the banking system increased during the quarter. The decline in NDA was caused by a fall in domestic claims due to a decline in claims on private sector coupled with a decline in the Net Claims on Central Government (NCG). In contrast, the increase in NFA of the banking system was due to an increase in NFA of the commercial banks together with an increase in NFA of MMA.

As for developments in the external sector, the first quarter of 2010 witnessed a significant drop in the value of merchandise exports compared to both the previous quarter as well as the corresponding quarter of 2009. Meanwhile, despite the increase in total merchandise imports (c.i.f) when compared to the same period of 2009, total imports fell when compared to the fourth quarter of 2009. As a result, the balance of trade position of the country improved on quarterly terms while it worsened on annual

terms. During the review quarter, gross international reserves registered an improvement of US\$54.2 million from US\$261.0 million (3.2 months of imports) at the end of December 2009 to US\$315.2 million (3.8 months of imports) at the end of March 2010.

2 - PRODUCTION AND PRICES

2.1 Tourism

Following a contraction of 5.2 percent during 2009, the tourism sector has been projected to rebound strongly in 2010 with growth projected at 9.2 percent. Owing to the recovery in external demand and with the first quarter of the year coinciding with the peak season¹ of the industry the tourism sector performed exceptionally well, in terms of arrivals, during the review quarter. In the first quarter of 2010 tourist arrivals reached a record-high level of 219.5 thousand and registered a growth of 16 percent compared to the fourth quarter of 2009. Moreover, given the sharp decline in tourism activities a year ago owing to the global economic downturn, an annual comparison

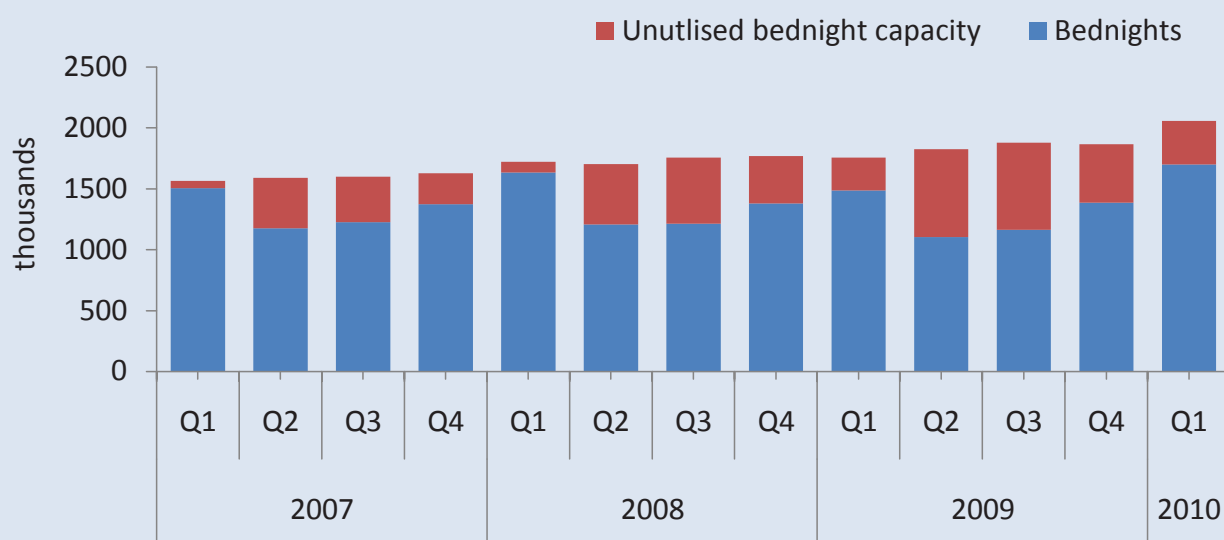
1. Tourist arrivals into Maldives follow a distinctive pattern peaking during the winter months in Europe and reaching a low during the summer months. However, in recent years there has been a shift in this trend due to increasing arrivals from new emerging markets of Asia.

of the review quarter showed that tourist arrivals posted a strong growth of 20 percent from 182.2 thousand in the first quarter of 2009. When compared to the pre-crisis levels, tourist arrivals depicted a growth of 7 percent from the first quarter of 2008, signifying full recovery of the sector from the setback of the global recession.

Despite the strong recovery in arrivals, tourist bednights² which is a better indicator for tourism receipts, grew slightly lower than arrivals, at 14 percent as average duration of stay in the first quarter of 2010 was lower than the corresponding quarter of 2009. Nonetheless, reflecting the quarterly improvement in the average duration of stay, bednights grew at a higher magnitude than arrivals growth and recorded an increase of 23 percent during the review quarter. With regard to the capacity of the

2. Bednights data prior to 2010 includes only resorts and hotels.

Chart 1. Bednights and unutilised bednight capacity



Source: Ministry of Tourism, Arts and Culture

Table 2. Tourism Indicators, 2007 - 2010 March

In thousands

	2007	2008	2009	2009				2010 Q1
				Q1	Q2	Q3	Q4	
Tourist arrivals	675.9	683.0	655.9	182.2	136.5	147.1	190.0	219.5
Bed capacity ^{1/}	17.5	19.1	20.1	19.6	20.1	20.4	20.3	22.9
Tourist bednights	5,293.2	5,446.9	5,151.6	1,489.0	1,105.5	1,167.6	1,389.5	1,703.4
Capacity utilisation rate (%)	82.9	78.3	70.4	84.7	60.6	62.1	74.4	82.9

1/ Figures relate to the period average.

Source: Ministry of Tourism, Arts and Culture

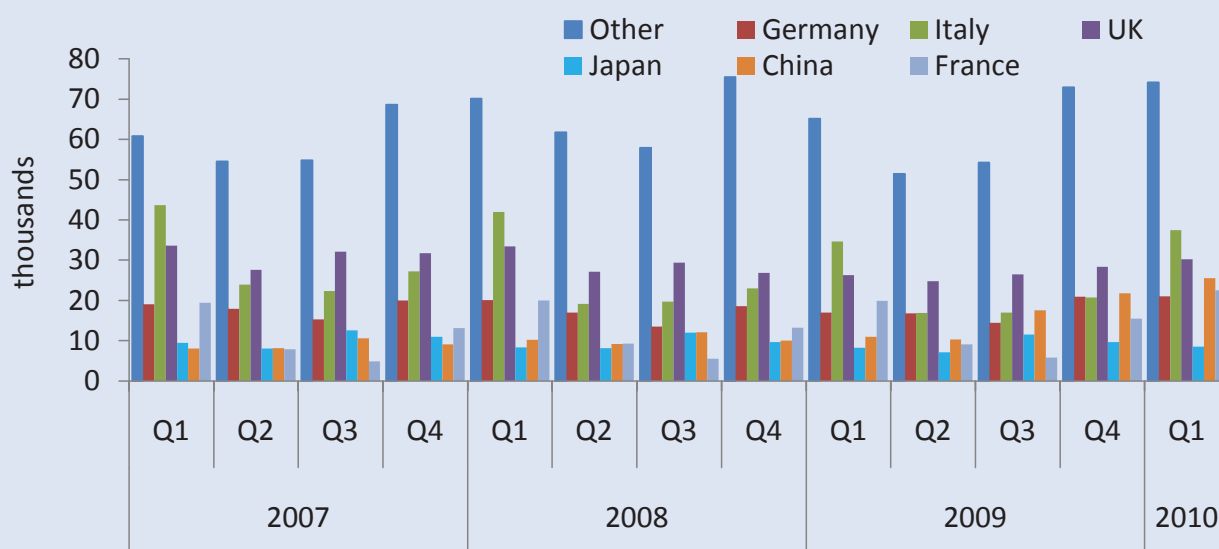
industry, the operational bed capacity of the industry rose to 22,895 beds during the first quarter of 2010, as most of the resorts that were closed down during the low season for renovation became operational to cater for the high season of the industry. This demonstrated an expansion of 2,583 beds compared with the previous quarter while the number of operational beds increased by 3,343 from the corresponding quarter of 2009. Despite the increase in operational bed capacity, capacity utilisation of the industry rose to 83 percent in the review quarter from 74 percent in the preceding quarter due to the strong rebound in arrivals, although compared to a year ago it registered a decline from 85 percent reflecting the signifi-

cant annual growth in bed capacity.

Looking at market share, Europe continued to lead the market and accounted for 73 percent of the total tourist arrivals during the quarter (68 percent in the preceding quarter), followed by the Asian market which represented 22 percent of the total tourist arrivals. The Americas accounted for 2 percent while Africa, Oceania and the Middle East each accounted for 1 percent of the total tourist arrivals.

The European market, which had remained sluggish during the past three quarters, recovered during the first quarter of 2010 and registered strong growth rates of 25 percent and

Chart 2. Tourist arrivals by major markets



Source: Ministry of Tourism, Arts and Culture

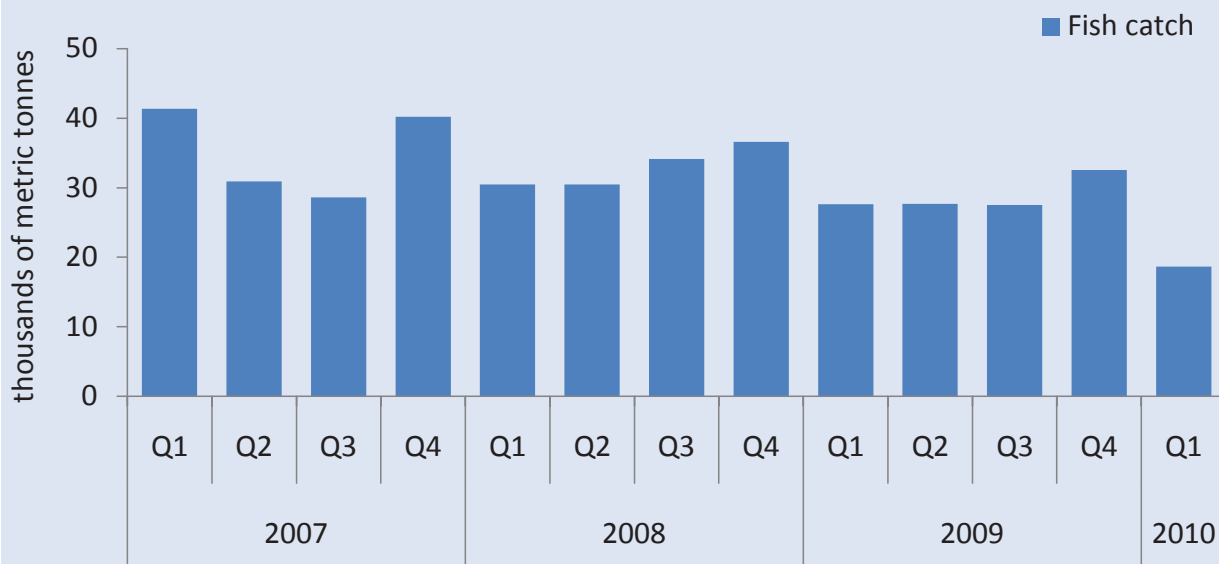
12 percent on quarterly and on annual basis, respectively. As for the major European source markets, Italy once again took over as the leading market with a market share of 17 percent of the total tourist arrivals followed by the United Kingdom which accounted for 14 percent of the total tourist arrivals. In terms of arrivals growth, both these markets portrayed quarterly improvements of 80 percent and 6 percent, respectively, reflecting the usual seasonal pattern. Similarly, when compared to a year ago arrivals from Italy picked up by 8 percent while arrivals from the United Kingdom rose by 15 percent. Arrivals from France and Germany (each accounting for 10 percent of the tourist arrivals) recorded quarterly growths of 45 percent and 1 percent, respectively. Compared to the corresponding quarter of 2009, arrivals from France registered an improvement of 13 percent while the German market grew by 24 percent. Meanwhile, the Russian market which had witnessed robust increases in its arrivals in the past years also picked up by 10 percent on quarterly terms, although it showed a slight

decline of 1 percent compared to a year ago. The performance of the emerging Asian market depicted a quarterly dip of 4 percent, nevertheless, compared to the first quarter of 2009 arrivals from Asia registered a substantial increase of 58 percent. Among the Asian source markets, China was ranked as the leading Asian market and accounted for 12 percent of the total tourist arrivals during the quarter. The performance of the buoyant Chinese market continued to remain strong and recorded a growth of 17 percent on quarterly terms while arrivals from China more than doubled when set against the first quarter of 2009. The Japanese market, (the second leading market from Asia, constituting 4 percent of the total tourist arrivals during the quarter) registered a quarterly decline of 12 percent, however grew by 3 percent on annual terms.

2.2 Fisheries

The fisheries industry, the second main sector of the economy in terms of foreign exchange

Chart 3. Fish catch



Source: Ministry of Fisheries and Agriculture

earnings, further worsened during the first quarter of 2010 as a result of the continuous decline in fish catch. According to the preliminary data of the Ministry of Fisheries and Agriculture, fish catch (excluding EEZ) fell to a low of 18.7 thousand metric tonnes during the first quarter of the year, plunging by 43 percent from 32.6 thousand metric tonnes in the fourth quarter of 2009. On annual terms, fish catch recorded a further slump of 32 percent from 27.6 thousand metric tonnes in the first quarter of 2009.

The decline in fish catch was also reflected in the activities of the commercial buyers of fish³ and as such fish purchases by the state owned Maldives Industrial Fisheries Company Ltd (MIFCO) – the leading buyer which accounted for 60 percent of the total fish purchases in the first quarter – fell to 4.7 thousand metric tonnes during the quarter, showing declines of 34 percent (2.5 thousand metric tonnes) on quarterly basis and 36 percent (2.6 thousand metric tonnes) on annual basis. Nonetheless, fish purchases by the private companies licensed to operate in the fisheries zones collectively improved to 3.1 thousand metric tonnes during the review quarter of 2010. This showed an improvement of 1.6 thousand metric tonnes from the fourth quarter of 2009 and a growth of 2.0 thousand metric tonnes from the first quarter of 2009.

With regard to fish exports, both the volume and earnings from fish exports (excluding live fish) recorded declines during the first quarter of 2010, although the decline in fish export earnings was less than the decline in volume of

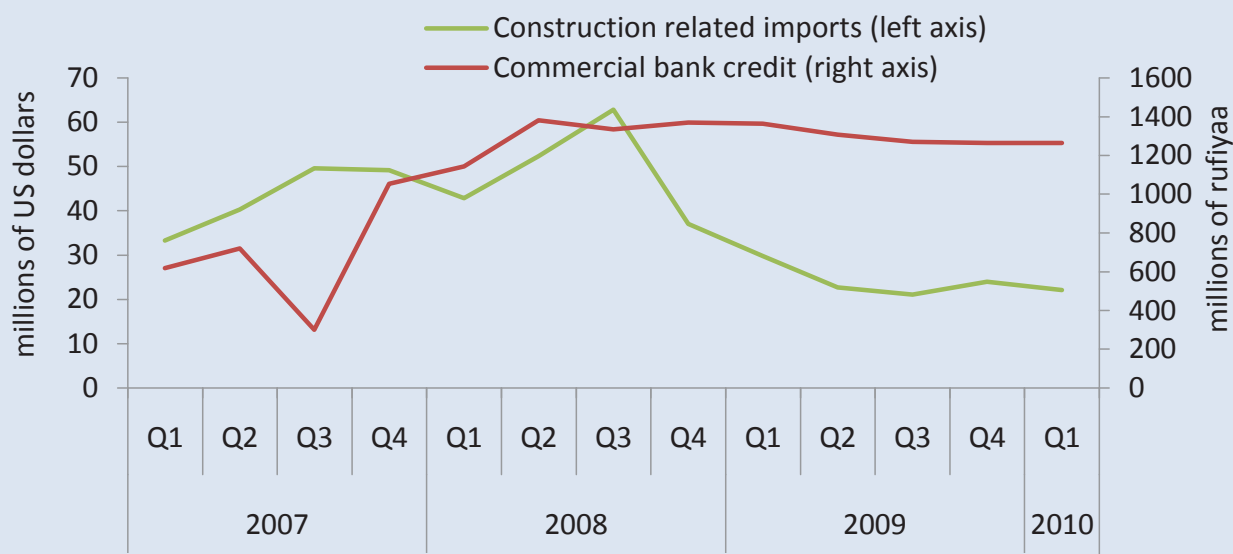
fish exports as a result of better unit prices received. The volume of fish exports (excluding live fish) which totalled 7.2 thousand metric tonnes decreased by 36 percent (4.0 thousand metric tonnes) on a quarterly basis while it plummeted by 30 percent (3.1 thousand metric tonnes) on annual terms. Meanwhile, fish export earnings (excluding live fish) which totalled US\$13.7 million in the review quarter, declined by 21 percent (US\$3.6 million) compared to the fourth quarter of 2009 and by 26 percent (US\$4.9 million) compared to the first quarter of 2009.

2.3 Construction

After having been contracted severely by 29.2 percent in 2009, the construction sector is projected to bounce back by 1.3 percent in 2010 as most of the large scale resort development projects that were held up in 2009 due to financing difficulties are expected to resume during 2010. Despite the positive outlook projected for this year, the construction sector remained stagnated during the first quarter of 2010 as indicated by the two main indicators of the sector – construction related imports and commercial bank credit to the sector (both indicators showed negative growth rates during the quarter). The value of construction related imports which totalled US\$22.2 million during the first quarter of 2010, declined by 8 percent (US\$1.9 million) on quarterly terms while it fell by 26 percent (US\$7.6 million) on annual terms. Commercial bank credit to the construction sector which totalled Rf1,263.8 million stood more or less the same as the fourth quarter of 2009 while it declined by 7 percent (Rf99.9 million) from the first quarter of 2009.

3. Companies which are licensed to process and export tuna that are bought from local fishermen.

Chart 4. Major indicators of construction sector



Source: Maldives Customs Service & Maldives Monetary Authority

2.4 Distribution

The distribution sector of the economy (mainly consisting of wholesale and retail trade), which is closely related to developments in the key sectors of the economy, is projected to grow by 4.8 percent in 2010 as major sectors of the economy are projected to recover during the year. Nonetheless, the sector remained weak during the first quarter of 2010. Private sector

imports (excluding tourism related imports)⁴, one of the two main indicators of the sector, which totalled US\$132.6 million in the review quarter declined by 5 percent (US\$6.4 million)

4. 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.

Chart 5. Major indicators of distribution sector



Source: Maldives Customs Service & Maldives Monetary Authority

compared with the previous quarter while on annual terms it showed a growth of 9 percent (US\$10.4 million). Commercial bank credit, the second main indicator of the sector, declined to Rf1,514.7 million, registering a 5 percent (Rf73.2 million) decrease on quarterly terms, while it declined by 11 percent (Rf191.7 million) on annual terms.

2.5 Inflation

Inflation (Twelve-month moving average)

The rate of inflation further decelerated in the first quarter of 2010 mainly contributed by the moderation in food prices during the period. Consumer price inflation as measured by the annual percentage change in the twelve-month moving average of Consumer Price Index (CPI) for Male', eased to 3.8 percent at the end of the first quarter of 2010 from 4.5 percent in the last quarter of 2009 and a high of 11.2 percent in the first quarter of 2009.

Inflation (Quarter-on-Quarter)

The quarter-on-quarter rate of inflation fell to 4.6 percent from 5.1 percent in the fourth quarter of 2009 and 7.6 percent in the first quarter of 2009. Other measures of inflation such as inflation excluding the volatile fish prices stood higher than the overall inflation, at 5.5 percent during the first quarter. Meanwhile, inflation excluding all food prices fell to 6.7 percent in the review quarter from 7.3 percent in the fourth quarter of 2009, although it was slightly higher when set against 6.0 percent recorded in the first quarter of 2009.

The *housing, water, electricity, gas and other fuels* group remained as the main contributor to inflation during the quarter. The housing index posted a price increase of 8.8 percent during the quarter followed by 8.6 percent growth in the previous quarter as a result of the persistent increase in accommodation costs in Male' due to the high demand for housing in the capital. In addition, the upward adjustment in the

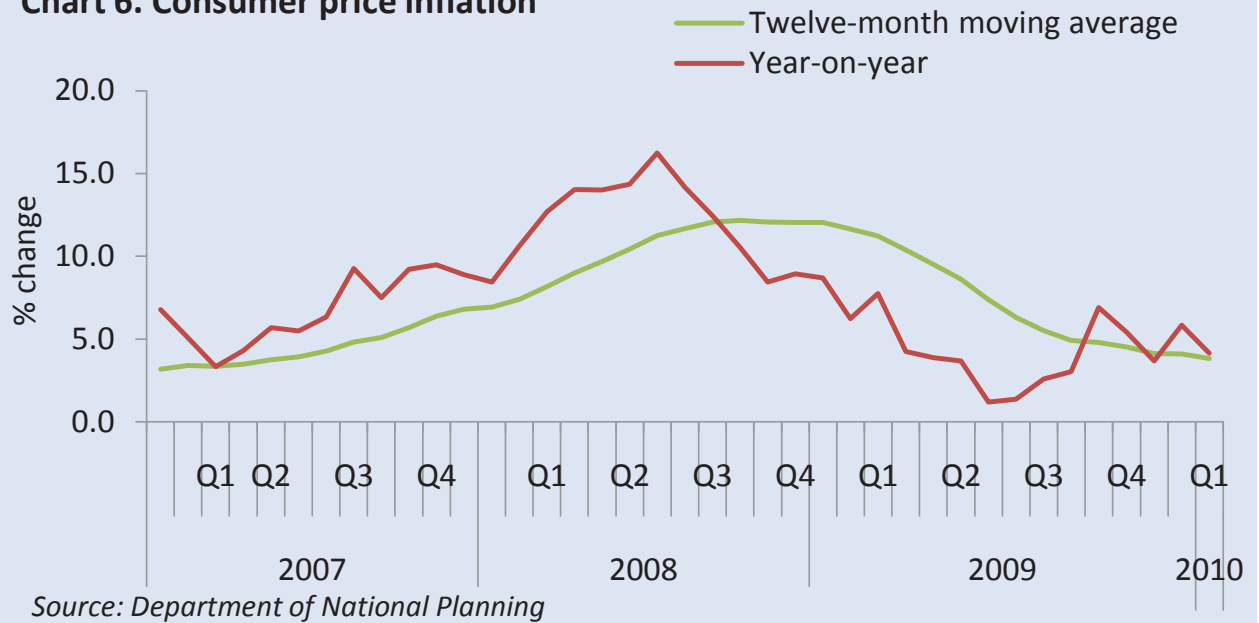
Table 3. Consumer Price Inflation - Male', 2007 - 2010 March ^{1/}
Index (June 2004 = 100)

	Weight	2007	2008	2009	2009				2010 Mar
					Mar	Jun	Sep	Dec	
Food and non-alcoholic beverages	13.39	16.2	19.1	0.5	17.0	10.3	2.5	0.5	-1.9
<i>Fish</i>	2.42	49.2	9.6	-10.7	7.1	0.4	-12.9	-10.7	-15.4
<i>Other food</i>	9.86	10.2	22.4	2.7	20.3	13.0	6.0	2.7	0.6
<i>Non-alcoholic beverages</i>	1.11	11.8	10.5	5.7	9.8	9.0	7.2	5.7	4.9
Tobacco and narcotics	0.93	1.2	3.4	-1.8	3.0	1.1	-0.6	-1.8	-2.4
Clothing and footwear	2.45	-1.4	2.6	3.2	2.3	1.5	2.2	3.2	4.3
Housing, water, electricity, gas and other fuel	12.30	3.8	11.0	7.8	10.5	9.6	8.4	7.8	8.1
Furnishing, household equipment & routine maintenance	2.85	5.1	3.6	10.9	6.1	8.2	9.5	10.9	9.1
Health	2.76	9.2	20.2	2.3	15.0	10.2	6.1	2.3	2.6
Transport	2.92	4.7	21.1	1.0	18.1	12.3	5.9	1.0	-0.7
Communications	3.84	-9.2	-3.6	-0.7	-1.0	-0.8	-0.8	-0.7	-0.5
Recreation and culture	2.10	1.8	-6.8	5.0	-5.6	-3.6	0.7	5.0	8.1
Education	1.51	2.3	1.8	35.1	4.7	15.1	25.0	35.1	37.8
Hotels, cafes and restaurants	0.77	16.7	15.6	2.6	14.0	10.3	6.3	2.6	2.0
Miscellaneous goods and services	2.96	2.3	6.3	7.1	6.5	6.7	7.4	7.1	7.6
Religion	0.11	-	-	-	-	-	-	-	-
Male'	48.90	6.8	12.0	4.5	11.2	8.6	5.5	4.5	3.8
Total Index, excluding fish	-	4.9	12.2	5.5	11.5	9.2	6.7	5.5	5.0
Total Index, excluding food	-	3.0	8.9	6.5	8.5	7.8	7.0	6.5	6.7

^{1/} Figures are 12 months moving average.

Source: Department of National Planning

Chart 6. Consumer price inflation



electricity charges during the last quarter of 2009 also contributed to the price increase in this category.

The *education* index stood as the second main contributor to inflation which registered a price increase of 25.7 percent due to the increase in cost of secondary school education since the second quarter of 2009.

3 - FINANCIAL SECTOR DEVELOPMENTS

3.1 Monetary Sector Developments

The monetary policy of MMA is aimed at achieving price stability and maintaining an adequate level of external reserves using the exchange rate peg as the intermediate target. To support the fixed exchange rate mechanism⁵, the growth in money supply must be consistent with the economic activities. As such, the MMA targets the reserve money or monetary base as its operating target⁶. The recent increase in fiscal and external imbalances stemming from an unsustainable fiscal expansion since 2004 and the recent global financial crisis, led to a severe depletion of foreign exchange reserves in 2009. In order to stem reserve losses and bring back the economy into sustainable path, the authori-

5. Maldivian rufiyaa is pegged to the U.S. dollar against a mid rate of 12.80 rufiyaa per U.S. dollar since 2001.

6. The broad money is linked to the monetary base or reserve money through a multiplier

ties of Maldives adopted a package of economic policy measures for 2009-2012 which was supported by an IMF programme. To support these policy measures, monetary policy was tightened by halting deficit monetisation and by moving towards more indirect monetary policy instruments. As part of this move, MMA introduced (OMOs) during the third quarter of 2009 using Reverse Repurchase Facility (Reverse Repos). Similarly, Overnight Deposit Facility (ODF) was introduced during the first quarter of 2010 at an interest rate of 1.5 percent per annum. The objective of introducing these two facilities was to absorb the excess liquidity in the banking system. Similarly, the tight monetary stance was also signalled by the gradual increase in Reverse Repo rates from 4.68 percent at the end of fourth quarter of 2009 to 4.99 percent at the end of first quarter of 2010. In the meantime, Minimum Reserve Requirement (MRR) remained at 25 percent of the total deposits of

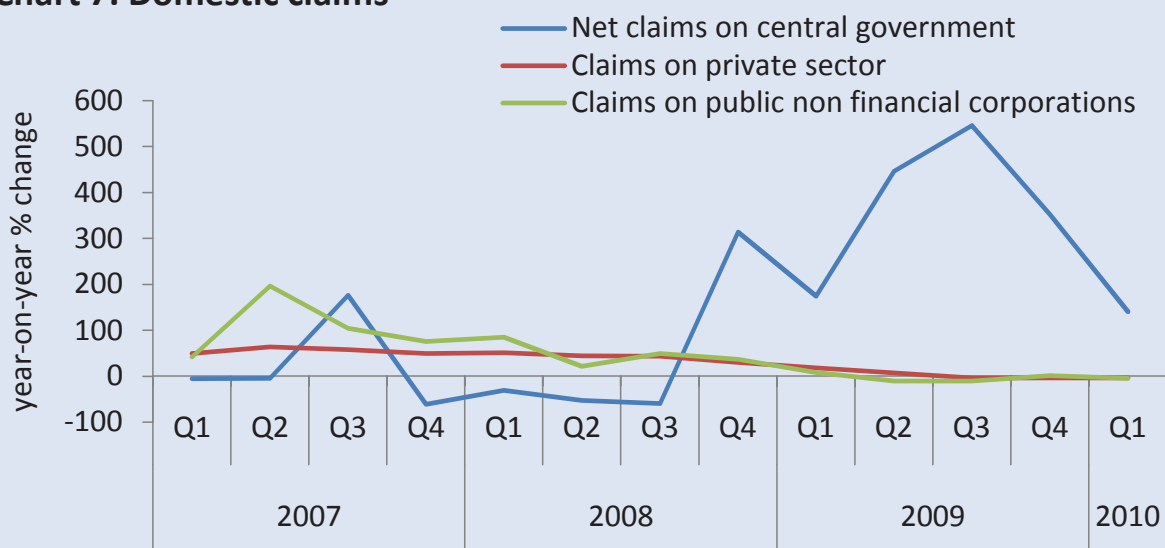
Table 4. Monetary Base, 2007 - 2010 March

In millions of rufiyaa

	2007	2008	2009	2009				2010 Mar
				Mar	Jun	Sep	Dec	
Net foreign assets	3,857.0	3,022.0	3,071.7	3,394.5	2,863.7	2,472.3	3,071.7	3,697.3
Claims on non-residents	3,957.7	3,089.2	3,349.5	3,449.7	2,910.7	2,659.6	3,349.5	4,043.2
Liabilities to non-residents	-100.7	-67.2	-277.8	-55.3	-46.9	-187.3	-277.8	-345.8
Net domestic assets	517.1	2,360.4	3,072.2	2,267.6	3,103.6	3,487.1	3,072.2	1,541.8
Domestic claims	918.4	2,650.3	3,424.1	3,066.5	3,323.9	3,720.4	3,424.1	3,078.7
Claims on other depository corporations	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Net claims on central government	906.1	2,640.6	3,419.2	3,057.0	3,314.9	3,716.2	3,419.2	3,074.2
Claims on central government	1,830.7	3,365.0	4,213.0	3,796.6	3,638.4	4,168.6	4,213.0	4,167.3
Liabilities to central government	-924.6	-724.4	-793.8	-739.6	-323.5	-452.4	-793.8	-1,093.2
Claims on other sectors	12.3	9.7	4.8	9.4	9.0	4.2	4.8	4.6
Claims to other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on public nonfinancial corporations	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Claims on private sector	12.3	9.6	4.8	9.3	9.0	4.2	4.8	4.6
Other items net	-401.2	-289.9	-351.8	-798.9	-220.3	-233.3	-351.8	-1,536.9
Monetary base	4,374.1	5,382.4	6,143.9	5,662.1	5,967.3	5,959.4	6,143.9	5,239.1
Currency in circulation	1,322.3	1,762.2	1,799.7	1,755.5	1,812.1	1,860.7	1,799.7	1,663.7
Liabilities to other depository corporations	2,990.6	3,609.6	4,308.5	3,900.2	4,134.2	3,916.1	4,308.5	3,528.2
Liabilities to other sectors	61.2	10.5	35.7	6.3	21.0	182.6	35.7	47.2

Source: Maldives Monetary Authority

Chart 7. Domestic claims



Source: Maldives Monetary Authority

the commercial banks for both local and foreign currency.

Monetary developments during the review quarter showed a slowdown in the growth rate of broad money on quarterly basis, which was attributed to a decline in the NDA while the NFA of the banking system increased. The quarterly decline in NDA was caused by a fall in domestic claims due to a decline in claims on the private sector coupled with a decline in the NCG. In contrast, the increase in NFA of the banking system was due to an increase in NFA of the commercial banks together with an increase in NFA of MMA.

3.1.1 Reserve Money

Reserve money which is also called high powered money is the base from which other forms of money are created and consists mainly of currency in circulation and liabilities of other depository corporations (commercial banks) with MMA. Unlike in the previous quarter, during the review quarter the MMA was successful in maintaining reserve money⁷ within the IMF PC target. As such, the last four weeks' average of M0 at the end of March 2010 was Rf5,752.1 million, which was 3 percent below the IMF PC target. The M0 target of Rf5,950.0 million was achieved by the MMA through OMOs, combined with the halt in deficit monetisation. Similarly, the introduction of ODF during the latter part of March 2010 also played a major role in reducing the excess liquidity in the system. As a result, the first quarter of 2010 showed a quarterly decline in M0 by Rf904.8 million or by 15 percent and stood at Rf5,239.1 million at the end of March 2010 compared to a 3 percent

7. Last four weeks average at the end of the quarter.

growth during the previous quarter. Likewise, on an annual basis the growth in M0 during the review quarter declined by 7 percent compared to a 14 percent growth recorded during the previous quarter.

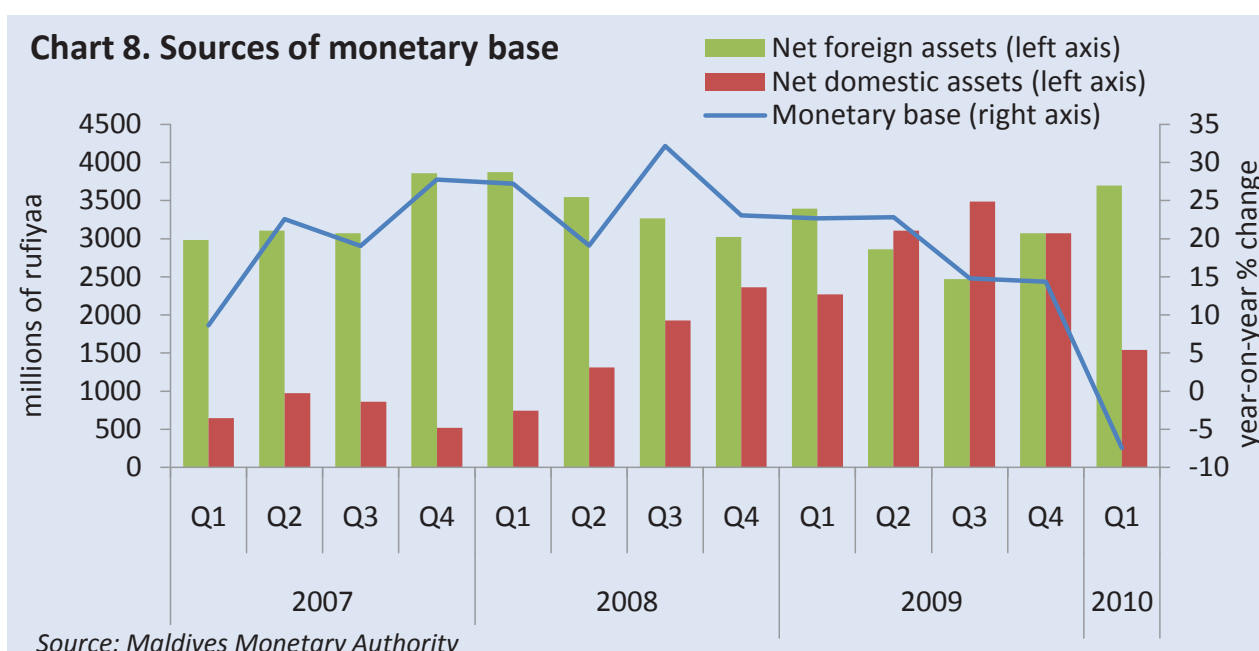
With regard to the components of M0, the decline in the liabilities of the commercial banks (Bank deposits with MMA) coupled with the decline in currency in circulation (which accounted for 67 percent and 32 percent of M0, respectively) contributed to the decline in M0 during the review period. Hence, liabilities of the commercial banks with MMA declined by 18 percent, after a growth of 10 percent in the previous quarter while currency in circulation declined by 8 percent compared to a decline of 3 percent in the previous quarter.

The main source of the quarterly decline in reserve money was from the decline in NDA while the NFA increased during the review period. The NDA of MMA declined substantially during this period as MMA absorbed the surplus liquidity from the system using Reverse

Repos in the OMOs to maintain the reserve money within the target. As such, Reverse Repos outstanding increased to Rf900.0 million at the end of March 2010 compared to Rf10.0 million at the end of December 2009. In addition, Rf367.0 million was placed in the ODF at the end of March 2010. Similarly, the decline in NCG also contributed to the decline in NDA. Hence, NCG declined by Rf345.1 million during the review quarter with additional financing that was received for government budget. This led to an increase in the government deposits and it helped in meeting the IMF PC target for NCG, where the cumulative flow of the NCG by MMA should not exceed Rf100.0 million from the beginning of the year.

3.1.2 Monetary Aggregates

The growth rate in total money supply, as measured by the broad money aggregate or M2, decelerated during the review quarter in line with the control in reserve money growth. As such, growth in M2 decelerated from 5 percent at the end of December 2009 to 3 percent and



reached Rf14,001.0 million by the end of March 2010. The slight growth in M2 was on account of the increase in the growth of quasi money coupled with the decline in narrow money during the review quarter. On annual terms M2 increased by 10 percent in the review quarter compared with a growth of 12 percent in the previous quarter.

The narrow money supply or M1, which consists of demand deposits and the currency outside the banking system, declined during the first quarter of 2010 following an increase observed over the fourth quarter of 2009. Hence, M1 declined by Rf301.9 million or 4 percent and totalled Rf7,138.1 million at the end of the review quarter, while it increased by Rf317.1 million or 4 percent in the previous quarter. Similarly, demand deposits as well as currency outside the banking system declined by 4 percent and 6 percent, respectively. Likewise, the annual growth of M1 decelerated from 22 percent at the end of March 2009 to 8 percent at the end of March 2010, reflecting the deceleration of growth rate of transferable deposits from 29 percent at the end of previous quarter to 12 percent during the review period.

On the other hand quasi money, which consists of national currency denominated time and saving deposits and foreign currency deposits, expanded by Rf687.4 million or 11 percent during the review quarter compared to a 5 percent growth recorded in the previous quarter. This was as a result of the increase in foreign currency denominated deposits, especially the foreign currency demand deposits (contributing to about 66 percent of the quasi money in the review quarter), which grew at a healthy

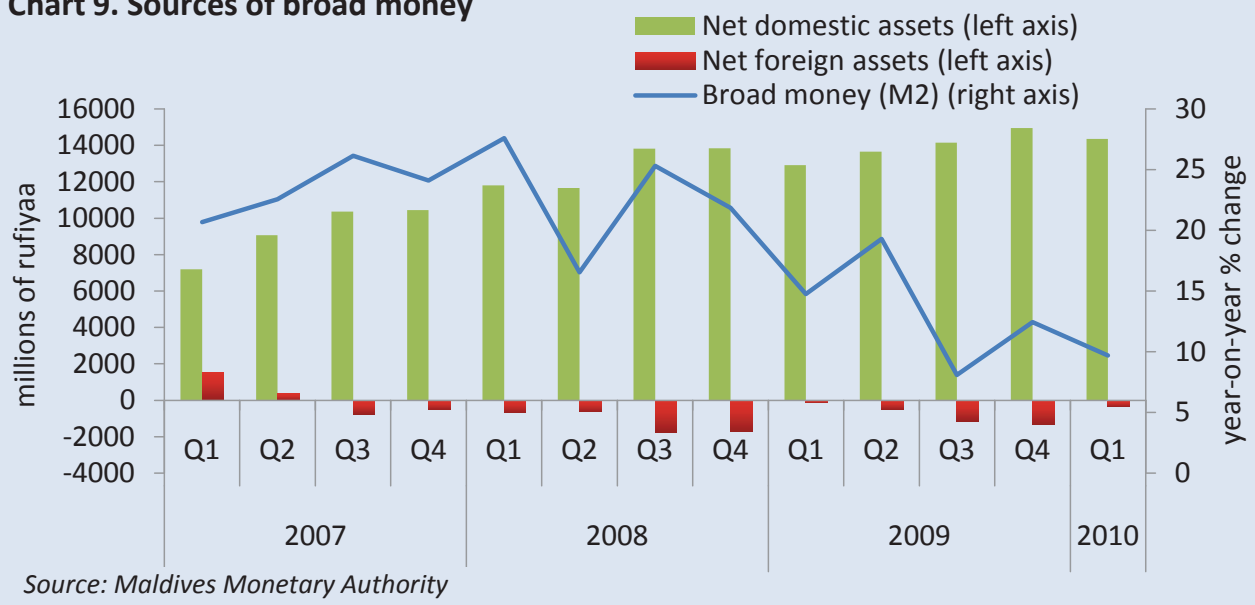
rate owing to the improvement of the tourism sector, as the review quarter coincided with the high season of the tourism industry. Similarly, the year-on-year growth rate of quasi money increased from 3 percent to 11 percent during the review quarter, reflecting an increase in both local and foreign currency time and saving deposits by 22 percent and 15 percent, respectively together with an increase in foreign currency demand deposits by 9 percent during the review period.

3.1.3 Counterparts of Monetary growth

On the assets front, the expansion in M2 was led by an increase in NFA of the banking system (which has been on a net foreign liability position since July 2007 as total foreign liabilities are greater than foreign assets), which offsets the decline in Net Domestic Assets (NDA) during the review quarter. Hence, the net foreign liability position of banking system (depository corporations) declined by 74 percent or by Rf991.2 million and stood at Rf347.5 million at the end of March 2010 compared to Rf1,338.7 million at the end of December 2009. The quarterly decline was due to a rise in NFA of MMA coupled with a fall in net foreign liabilities of commercial banks (other depository corporations). While on annual terms the net foreign liabilities of banking system recorded an increase of Rf202.5 million at the end of March 2010 with the increase in net foreign liabilities of the commercial banks by Rf505.4 million.

The 8 percent or Rf365.5 million quarterly decline in the net foreign liability position of commercial banks resulted from an increase

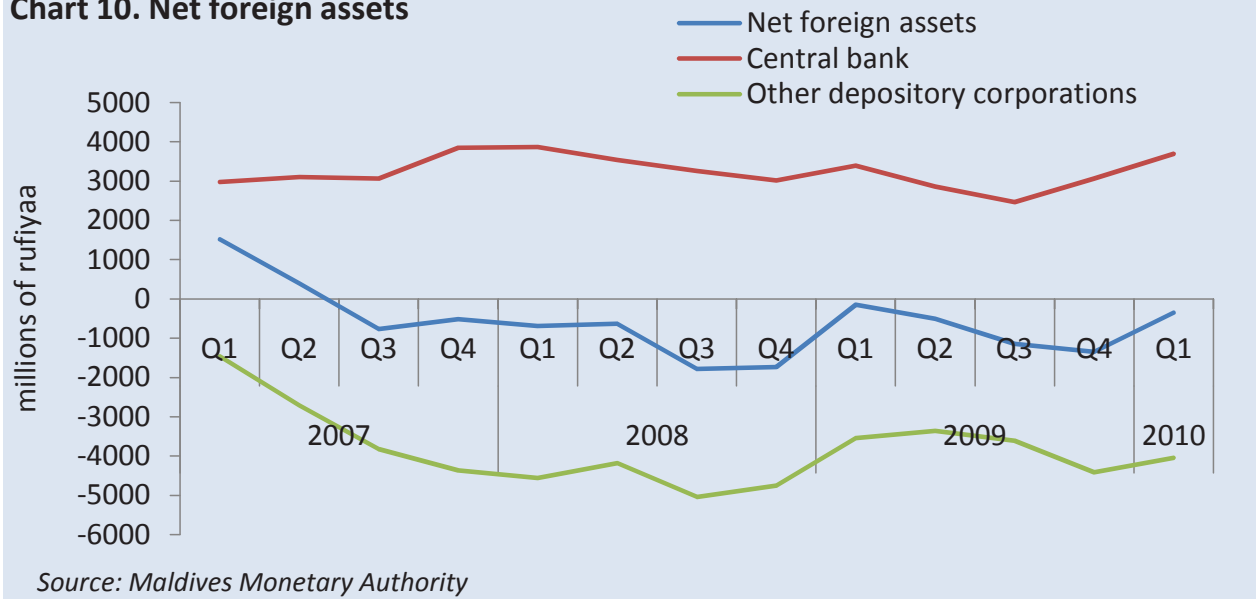
Chart 9. Sources of broad money



in their foreign assets by 38 percent together with a decline in their foreign liabilities by 1 percent. The decline in foreign liabilities reflected the reduction in foreign borrowings and repayment of previously borrowed loans by the commercial banks, while the increase in foreign assets represented an accumulation of foreign assets in order to repay their existing debts. This was reflecting the impact of the financial crisis on the banks' credit lines and the cautious approach of banks in their lending activities. Meanwhile, NFA of MMA increased by 20 percent or by Rf625.6 million during the review quarter compared with an increase of 24 percent recorded in the previous quarter, owing to an increase in foreign assets by 21 percent while foreign liabilities declined by 24 percent. This increase in foreign assets was largely due to financial inflows such as the US\$50.0 million received from the sale of dollar denominated T-Bonds (second tranche) by the central government to a commercial bank, proceeds from the sale of government share of Male' Water and Sewerage Company (MWSC) to a foreign company during the review quarter and the

US\$6.2 million received from the IMF as disbursements under the SBA at the end of March 2010. Hence, the receipts from these financial inflows helped MMA to meet its usable reserve PC target set by the IMF for March 2010. Thus, the gross international reserves of MMA at the end of March 2010 stood at US\$315.2 million. NDA of the banking system, which picked up by 6 percent during the preceding quarter, declined in the review quarter by 4 percent. Hence, the total domestic claims of the banking system reached Rf20,334.0 million with a quarterly decline of 4 percent. The major components of domestic claims include credit to the private sector and NCG which registered declines during the review quarter thereby thrusting NDA downwards. Credit granted to the private sector, which accounted for over 74 percent of the domestic claims, continued to decline since the last quarter of 2008, and observed a decline of 3 percent during the review quarter. This decline was reflecting the halt in commercial banks' lending activities given that the economy has not yet recovered from the recession. Similarly, year-on-year domestic

Chart 10. Net foreign assets



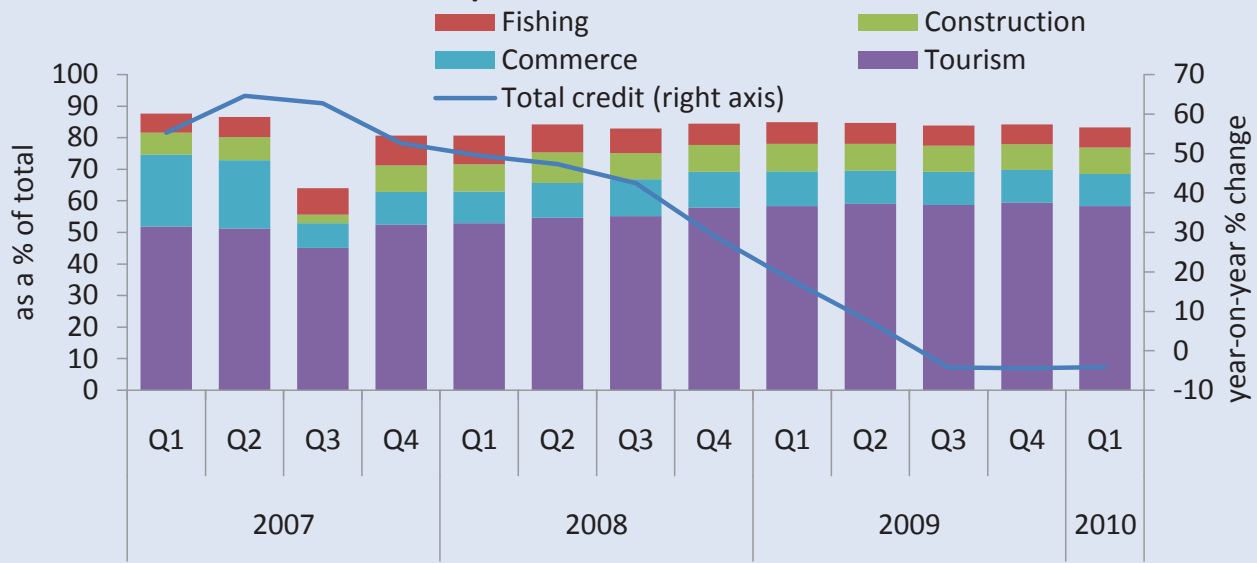
credit growth slowed down from 14 percent at the end of December 2009 to 9 percent at the end of March 2010.

As per the sector-wise distribution of the commercial banks' credit to the private sector, the largest share continued to be accounted by tourism sector followed by commerce sector. As such, 58 percent of the credit was extended to tourism activities, which after recording a growth of 1 percent during the previous quarter, showed a decline of 4 percent in the review quarter. Similarly, credit to commerce, which accounted for 10 percent of the total credit, declined by 5 percent during the review quarter, while credit extended to the construction sector which accounted for 8 percent of the total credit, remained stagnant. On annual terms, credit granted to tourism, commerce and construction sector declined by 4 percent, 11 percent and 7 percent, respectively.

NCG which increased considerably during the fourth quarter of 2009 registered a decline in the review quarter. As such, it declined by

Rf199.2 million or by 5 percent in the review quarter, after a growth of Rf975.9 million or 32 percent in the previous quarter. The main reason for this significant decline was the increase in the liabilities of central government (mainly deposits of the government) which increased by Rf222.4 million or by 6 percent, while the claims on central government increased by only Rf23.2 million during this period. This increase in liabilities was on account of the funds received from the sale of U.S dollar T-Bond and the sale of MWSC shares to a foreign company. With regard to the claims on government, the commercial banks' holding of T-Bills and T-Bonds during the review quarter increased by 2 percent compared to a growth of 40 percent in the preceding quarter. Meanwhile, the MMA's holding of government securities declined by 2 percent, due to the payment of accrued interest during March 2010. With regard to financing of the government budget, the issuance of government securities other than shares (T-Bills and T-Bonds) increased during the quarter. Hence Rf4,175.5 million (face value) remained outstanding at the end of March 2010 compared

Chart 11. Loans and advances to private sector



Source: Maldives Monetary Authority

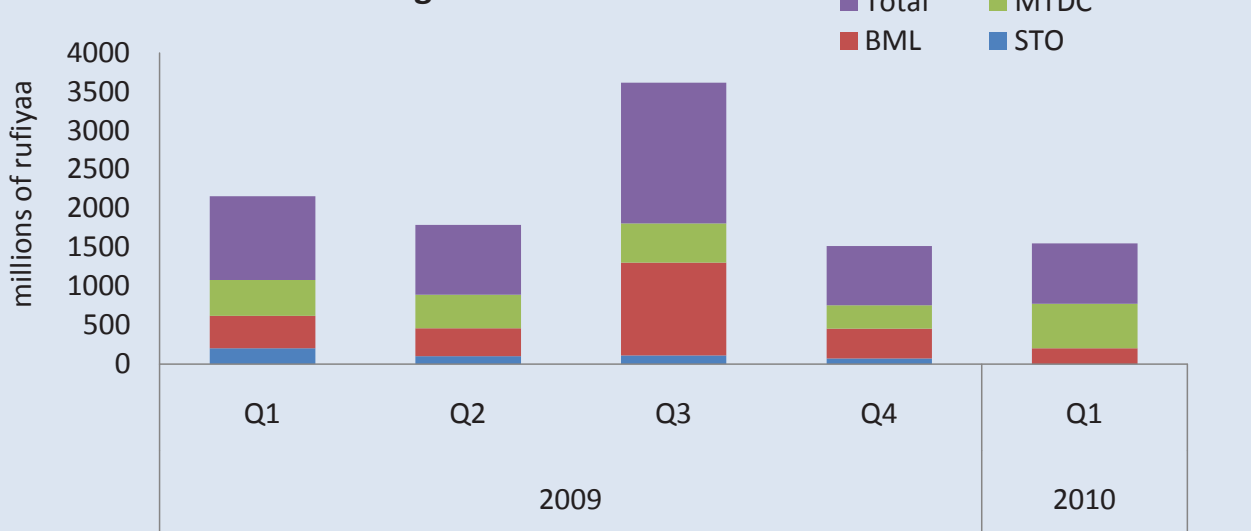
to Rf3,487.5 million at the end of December 2009. Thus, during the quarter the government received Rf688.0 million as additional funds by the issuance of these securities. Investment in government securities as a percentage of total assets of commercial banks remained at 12 percent during the review period. However, T-Bills holding as a percentage of total assets declined from 10 percent to 7 percent, while share of T-Bonds increased from 2 percent to 5 percent

with the issue of second tranche of the U.S dollar T-Bonds.

3.2 Capital Market

Statistics of Maldives Stock Exchange (MSE) showed that the trading turnover increased from Rf760.0 thousand at the end of December 2009 to Rf777.5 thousand at the end of March 2010. Similarly, the total volume of

Chart 12. Securities trading floor turnover



Source: Maldives Stock Exchange

shares traded during the quarter increased to 4,993 from 4,987 in the previous quarter, while the Weighted Average Trading Price (WATP) of all the companies increased from Rf152.4 to Rf155.7 during the review quarter. Market capitalisation at the end of March 2009 stood at Rf2,051.5 million, which was an increase of 10 percent compared with the previous quarter.

4 - EXTERNAL SECTOR DEVELOPMENTS

4.1 International Trade

Trade statistics for the first quarter of 2010 showed a significant drop in the value of merchandise exports which totalled US\$46.6 million during the quarter. This was a decline of 3 percent when compared to both the previous quarter as well as the corresponding quarter of 2009.

During the review quarter re-export earnings accounted for 67 percent of total merchandise exports while domestic exports constituted the remaining 33 percent. Total re-exports earnings in the review quarter increased by 20 percent to US\$31.3 million from US\$26.1 million in the previous quarter. This sharp increase was due to the increase in jet-fuel re-exports which increased by 31 percent in the review quarter, as jet-fuel constituted 93 percent of total re-exports earnings.

Domestic exports, which comprise mainly of marine exports, fell to US\$15.3 million during the review quarter from US\$21.7 million in the previous quarter and US\$19.7 million in the corresponding quarter of 2009.

Of the total marine exports, revenue from total fish exports (excluding live fish) constituted 90 percent of domestic exports. Exports of fresh, chilled or frozen tuna which totalled US\$ 8.1 million accounted for 59 percent of total fish exports and such exports declined by 49 percent on quarterly terms and by decline 36 percent on annual terms.

Exports of canned or pouched fish and other processed fish together accounted for 35 percent of total fish exports revenue during the review quarter. The value of canned or pouched fish exports totalled US\$1.8 million in the review quarter, which more than doubled when

Chart 13. Merchandise exports

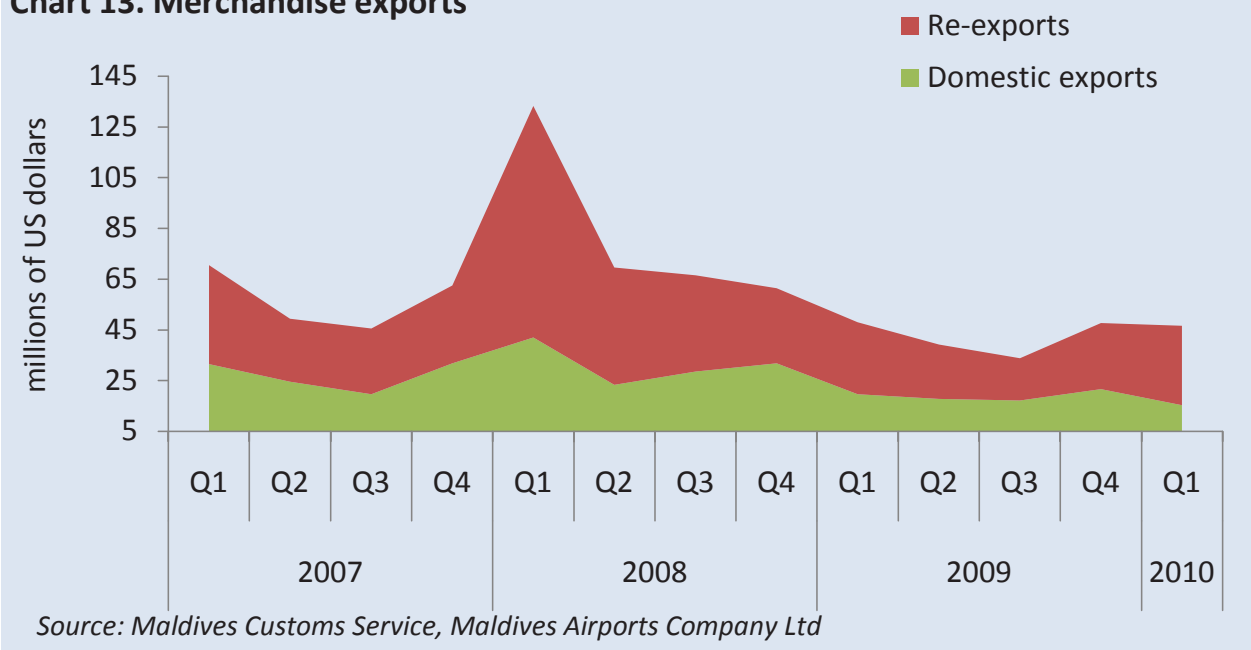
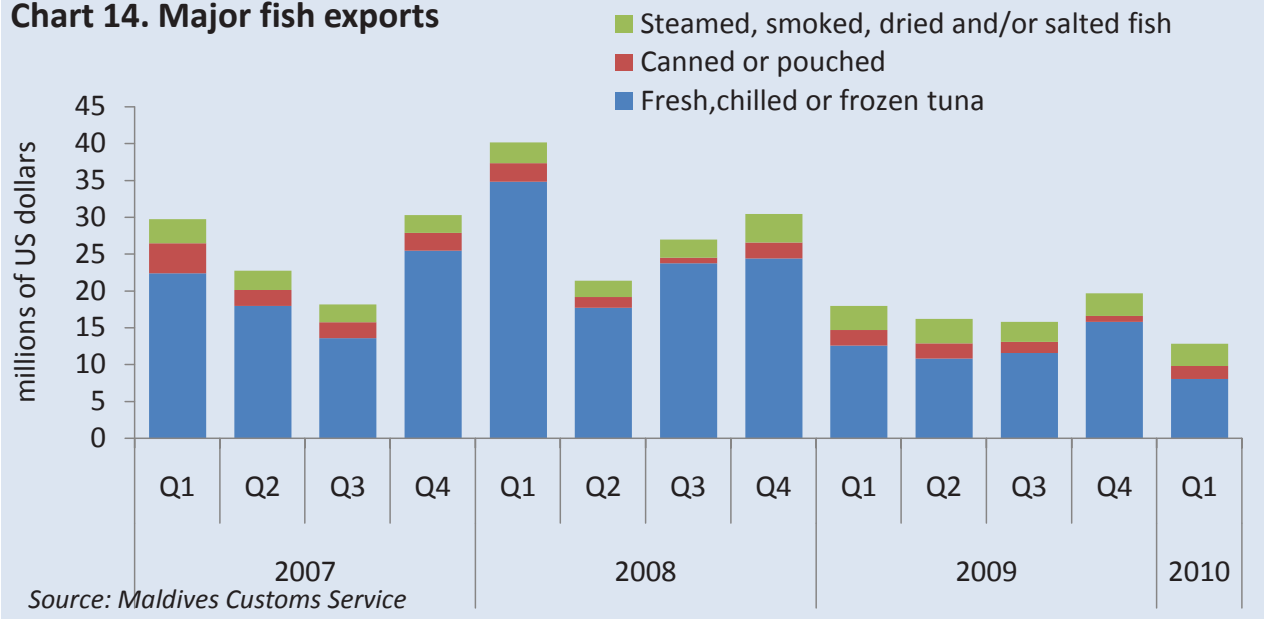


Chart 14. Major fish exports



compared to the previous quarter though it showed a decline of 16 percent compared to the corresponding quarter of 2009. The quarterly increase in revenue from canned or pouched fish exports was reflecting the increase in the volume of such exports which increased by the same magnitude. Moreover, exports of other processed fish during the quarter which amounted to US\$3.0 million showed a 2 percent decline compared to the previous quarter while it fell by 8 percent compared to the first quarter of 2009.

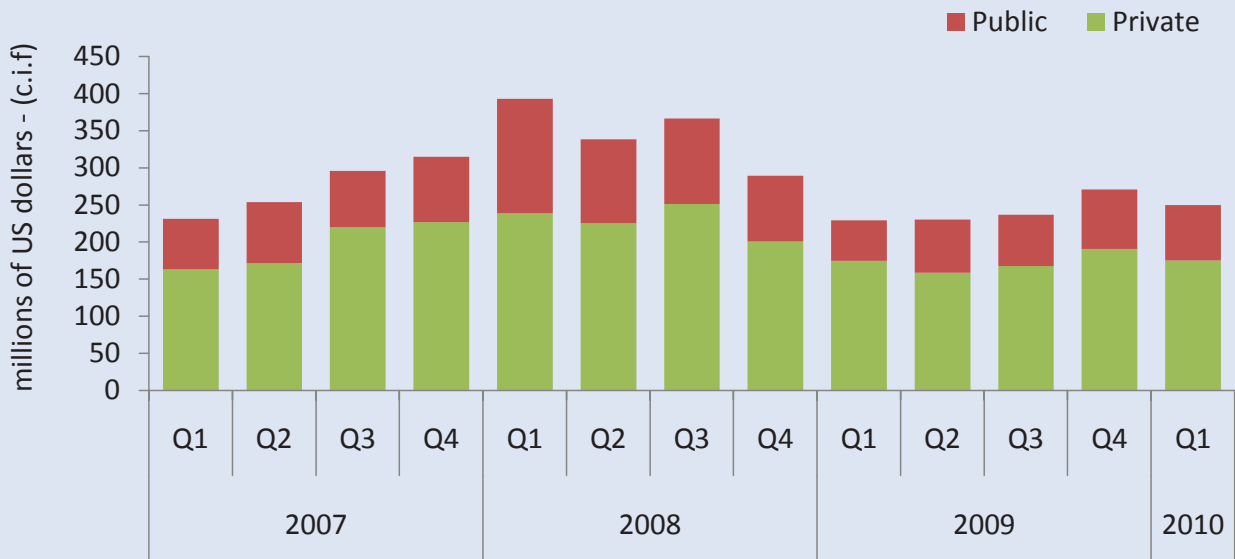
Total merchandise imports (c.i.f) during the review quarter totalled US\$249.9 million. This was a decline of 8 percent compared to the previous quarter and a 9 percent increase when compared to the corresponding quarter of 2009.

In the Maldives, imports are classified into two broad categories of private and public sector imports. Imports by the private sector include imports by the tourism industry while public sector imports include imports by the public

enterprises and government. Private sector imports in the review quarter totalled US\$175.1 million and represented 70 percent of the total imports. Of the private sector imports, tourism related imports accounted for 24 percent and totalled US\$42.5 million during the review quarter. Meanwhile, public sector imports which totalled US\$74.7 million represented 30 percent of total imports. Of the public sector imports, 88 percent was imported by the public enterprises while the remaining 12 percent was imported by the government.

Total private sector imports decreased by 8 percent on a quarterly basis while it increased by 9 percent on an annual basis. Tourism related imports declined significantly by 18 percent in the review quarter and by 19 percent compared to the corresponding quarter of 2009. Imports by the public sector showed a decline of 6 percent compared to the previous quarter, while it showed an increment of 37 percent compared to the corresponding quarter of 2009. Of the public sector imports, public enterprises imports declined by 7 percent in the review

Chart 15. Imports by Sector



Source: Maldives Customs Service

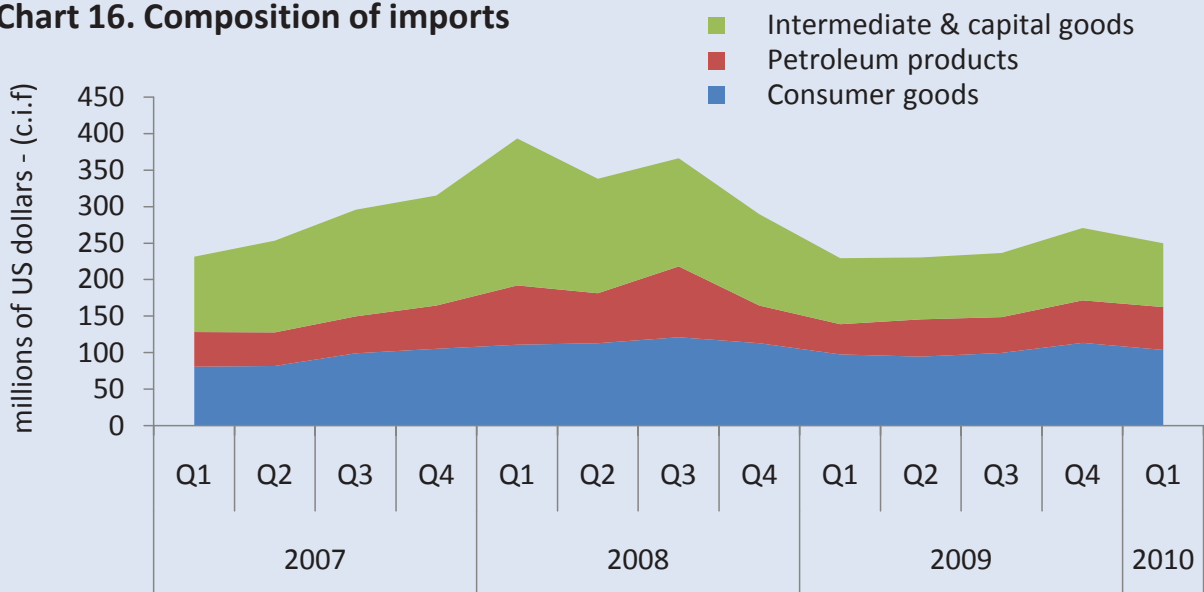
quarter while it increased by 31 percent on an annual basis and totalled US\$65.9 million. In addition, the value of government imports declined by 5 percent in the review quarter and more than doubled on an annual basis to total US\$8.8 million.

In terms of composition of imports, consumer goods accounted for 41 percent of total imports (c.i.f) which totalled US\$103.7 million. The total value of consumer goods imported declined by

9 percent in the review quarter, while it showed a growth of 6 percent when compared on an annual basis.

Petroleum products which accounted for 24 percent of total imports (c.i.f) remained relatively the same when compared to the previous year but showed a significant growth of 42 percent when compared on an annual basis. This increase in petroleum related imports was largely due to the increase in world crude

Chart 16. Composition of imports



Source: Maldives Customs Service

oil prices, which rose by 8 percent during the period.⁸ Intermediate and capital goods continued to be the second largest outlay of demand for imports, remained the same in the review quarter with 35 percent. In the review quarter, the value of intermediate and capital goods totalled US\$87.4 million, which was a 12 percent decline compared to the previous quarter and a 3 percent decline when compared to the first quarter of 2009. The main component of intermediate and capital goods was the import of other intermediate and capital goods which accounted for 42 percent of total merchandise imports. The value of such imports rose by 9 percent and 6 percent when compared quarterly and annually, respectively. The second largest component of intermediate and capital goods was import of construction materials which accounted for 25 percent. The value of construction materials imported declined by 8 percent in the review quarter and by 26 percent when compared to the same quarter of

8. Average of U.K Brent and WTI.

2009. This decline in construction related imports reflected the sluggish developments in construction related activity.

4.1.1 Direction of Trade

As in the previous quarters, the major share of imports to Maldives continued to come from Asian countries which accounted for 56 percent of imports to Maldives during the review quarter. The value of imports from Asia in the review quarter declined by 10 percent compared to the previous quarter and by 5 percent when compared to the corresponding quarter of 2009. Of the Asian imports, the major share was from Singapore with 28 percent followed by India and Sri Lanka with 26 percent and 11 percent, respectively. The other main trading partners include Middle Eastern countries which accounted for 19 percent of total imports and Europe which accounted for 11 percent. Imports from Middle Eastern countries increased by 18 percent in the review quarter

Chart 17. Imports - Direction of trade

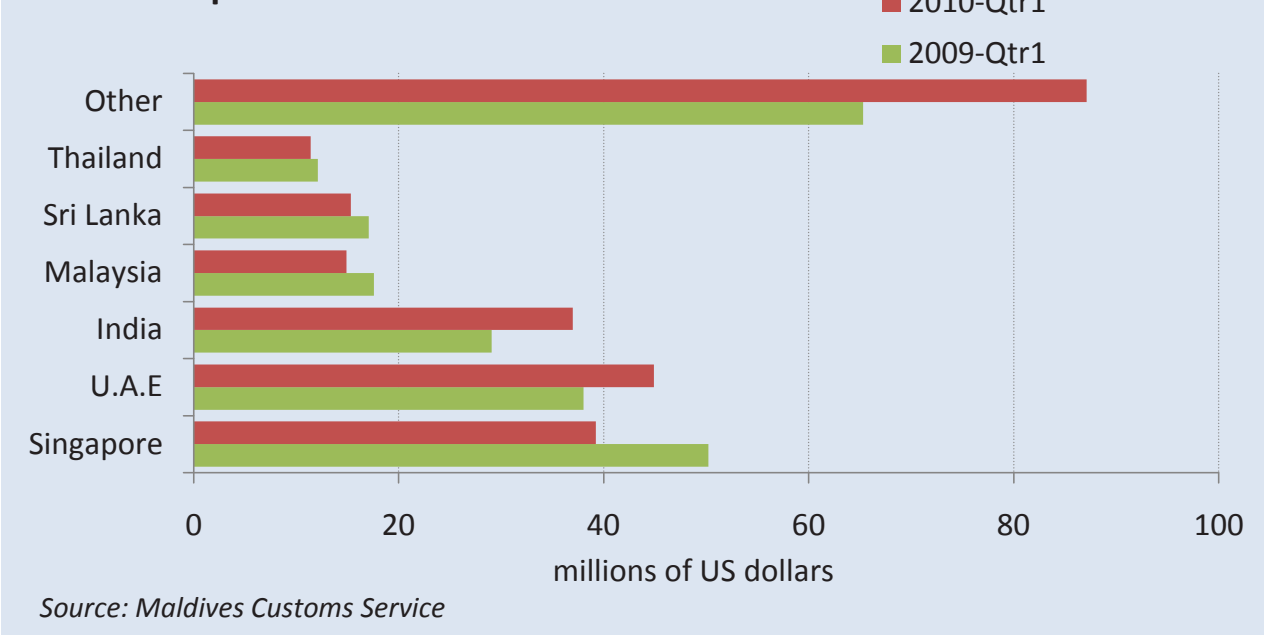
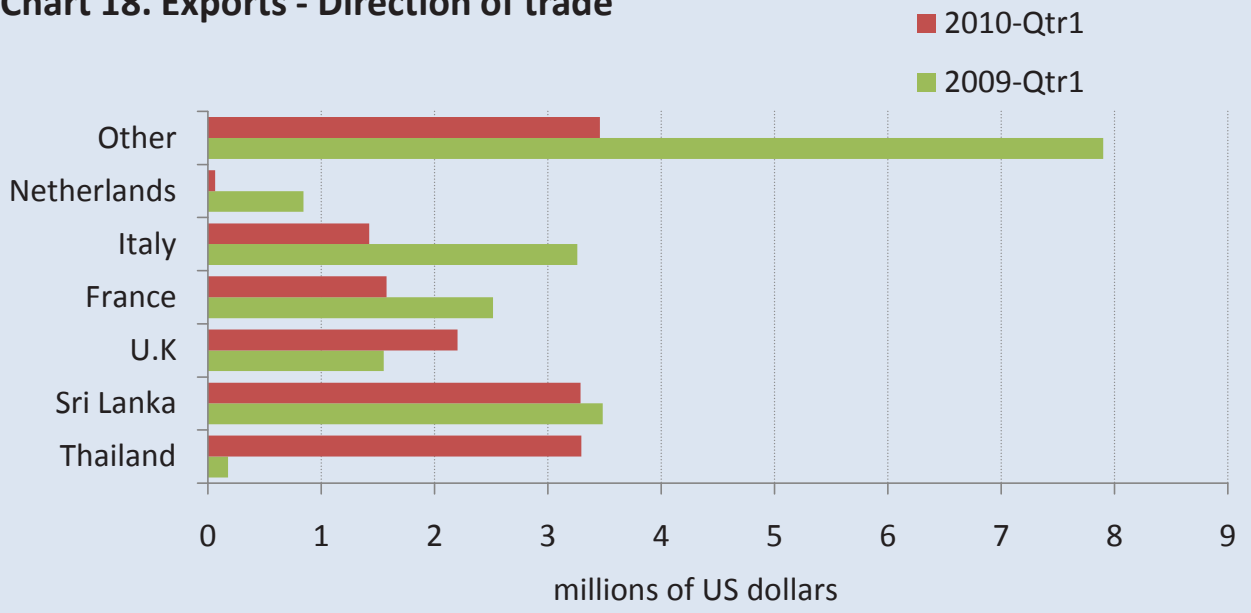


Chart 18. Exports - Direction of trade

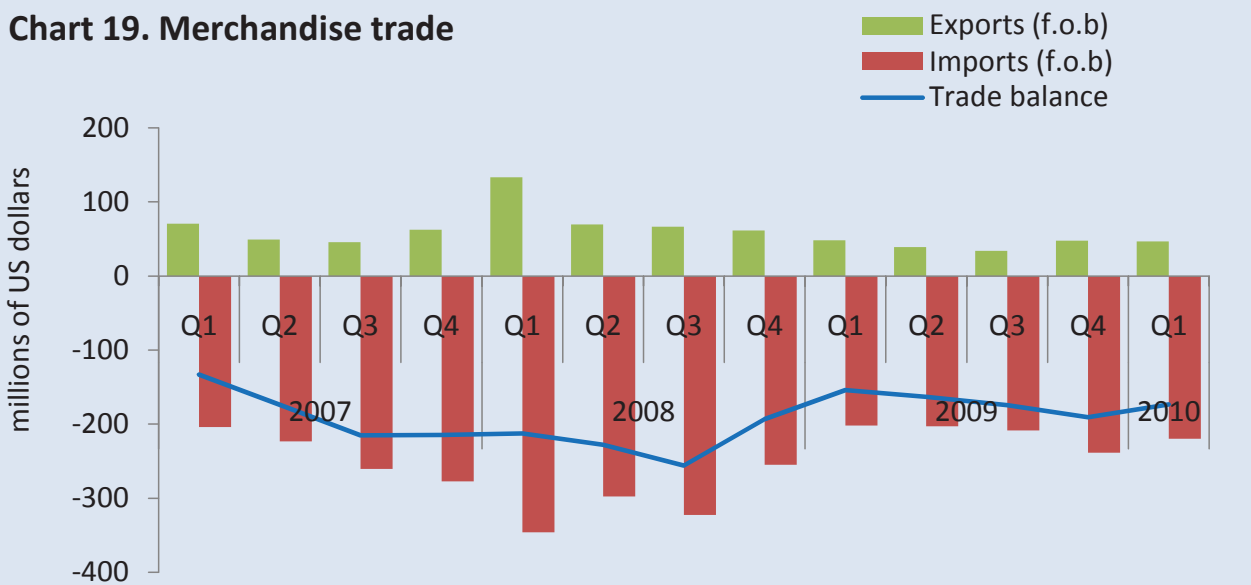


Source: Maldives Customs Service

compared to the previous quarter and by 22 percent when compared to the corresponding quarter of 2009. Of the Middle Eastern countries the main trading partner continued to be U.A.E which comprised 95 percent of total value of imports from the region. The bulk of imports from Europe came mainly from Germany, Denmark France and Italy.

Similarly, like imports, the bulk (59 percent of total exports) of Maldivian exports are directed to Asian countries. Of the Asian countries, exports to Thailand and Sri Lanka each accounted for 36 percent of total exports. During the quarter exports to Thailand decreased by 37 percent while exports Sri Lanka decreased by 9 percent. This fall reflected the decline of fish catch during the review quarter as fresh, chilled

Chart 19. Merchandise trade



Source: Maldives Customs Service; Maldives Monetary Authority

and frozen fish accounted for the bulk of exports to Thailand, while dried fish comprised the bulk of exports to Sri Lanka. Of the European countries, United Kingdom accounted for 37 percent of exports to the region, France accounted for 26 percent and Italy accounted for 24 percent.

4.2 Balance of Trade

During the first quarter the balance of trade position of the country improved by US\$17.2 million to US\$173.3 million due to the decline in imports during the period. Compared to the first quarter of 2009 the trade balance worsened by US\$19.5 million mainly reflecting the recovery of imports.

4.3 External Assets

The NFA of depository corporations continued to be negative and stood at US\$27.1 million at the end of March 2010 compared to US\$104.6 million at the end of December 2009. This was

due to the increase in foreign assets of both MMA and other depository corporations by 21 percent and 38 percent, respectively.

At the end of the review quarter, the foreign assets of MMA rose to US\$315.9 million which increased the gross international reserves by US\$54.2 million from US\$261.0 million at the end of December 2009 to US\$315.2 million at the end of March 2010. As such, reserves in months of imports increased from 3.2 months at the end of the fourth quarter of 2009 to 3.8 months at the end of the first quarter of 2010.

4.4 Exchange Rate

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

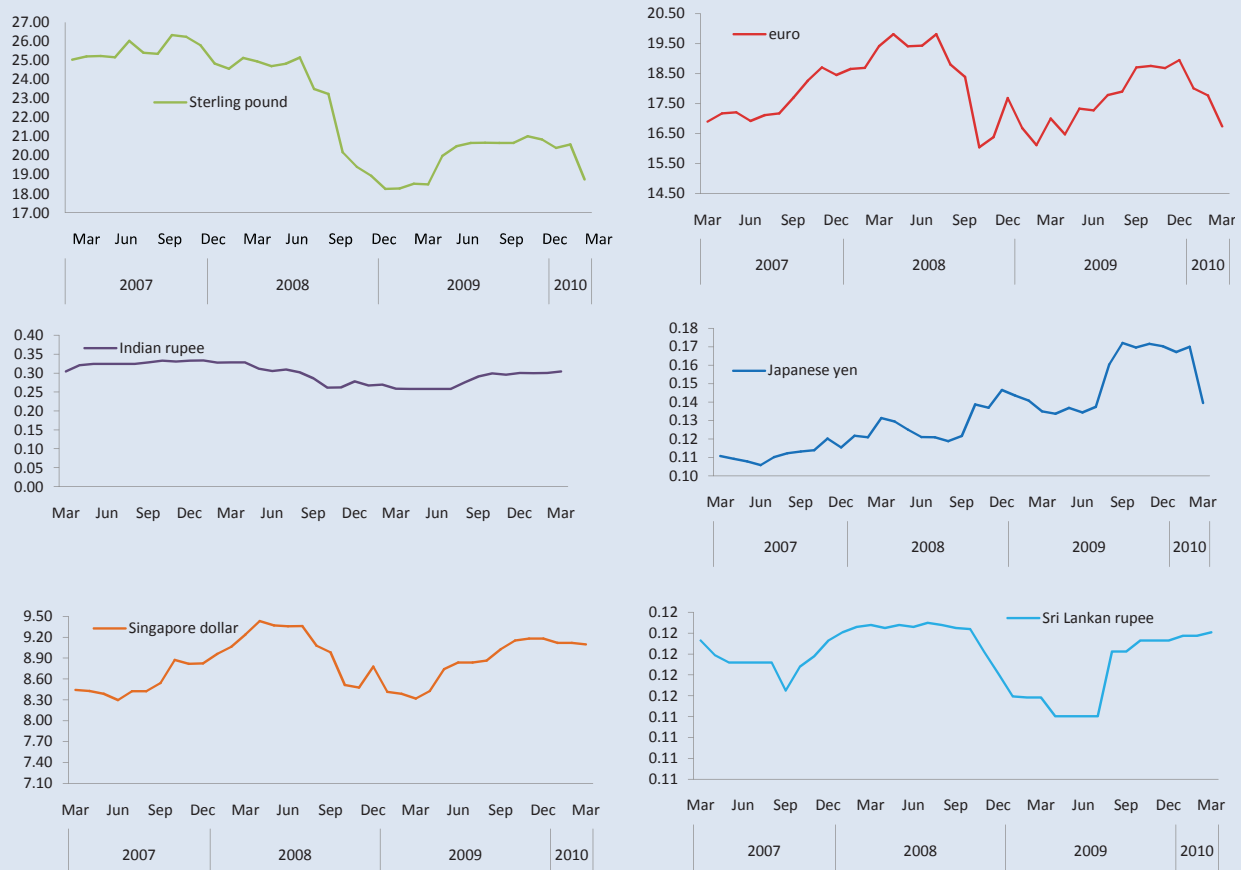
With the strengthening of U.S. dollar against most of the currencies of major trading part-



ners, the rufiyaa appreciated against these currencies in the review quarter. The rufiyaa appreciated against the Japanese yen by 18 percent, by 12 percent against the euro and by 10 percent against sterling pound. The rufiyaa also appreciated by 1 percent against the Singapore dollar. However, the rufiyaa depreciated against Indian rupee and Sri Lankan rupee, each by 1 percent, respectively.

On annual terms, the Maldivian rufiyaa depreciated against all major currencies of trading partners, except for the euro. The rufiyaa depreciated against Japanese yen by 3 percent, Singapore dollar by 9 percent, Indian rupee by 18 percent, Sri Lankan rupee by 5 percent and Sterling pound by 1 percent. Conversely, Maldivian rufiyaa appreciated against euro by 2 percent.

Chart 21. Exchange rate of rufiyaa per foreign currency



Source: Bank of Maldives

Statistical Tables

Table 1. Consumer price inflation - national

Table 2. Consumer price inflation - atolls

Table 3. Depository corporations survey

Table 4. Central bank survey

Table 5. Other depository corporation survey

Table 6. Other depository corporations private
sector loans and advances by
economic group

Table 7. Composition of exports

Table 8. Composition of imports

Table 9. Exchange rates

Table 1. Consumer Price Inflation - National, 2007 - 2010 March
(Index 2004 = 100)

	weights	2007	2008	2009	2009				2010
					Mar	Jun	Sep	Dec	Mar
Food and non- alcoholic beverages	33.3	16.0	17.8	1.5	15.2	9.6	3.0	1.5	-0.6
<i>Fish</i>	4.6	58.9	10.1	-13.3	5.9	-1.6	-16.1	-13.3	-18.8
<i>Other Food</i>	25.7	10.7	19.8	3.7	17.4	11.7	6.3	3.7	2.0
<i>Non-alcoholic beverages</i>	3.0	10.8	13.6	5.5	12.1	9.8	7.2	5.5	5.3
Tobacco and narcotics	2.8	2.3	5.6	-2.1	4.5	2.1	-0.1	-2.1	-3.1
Clothing & footwear	6.0	3.9	3.0	3.0	2.0	1.3	1.6	3.0	3.6
Housing, water, electricity, gas & other fuels	19.5	4.2	11.5	7.6	11.7	10.5	8.6	7.6	7.1
Furnishing, household equipment & routine maintenance	5.3	5.6	7.7	9.6	8.8	9.7	9.2	9.6	8.7
Health	5.4	7.2	16.8	2.5	13.1	9.5	5.9	2.5	2.4
Transport	5.1	2.8	19.8	0.5	17.3	11.8	4.8	0.5	-0.8
Communication	5.8	-8.9	-2.8	-0.5	-0.9	-0.5	-0.5	-0.5	-0.3
Recreation & culture	4.9	-1.5	-3.0	3.5	-2.9	-1.6	1.0	3.5	7.0
Education	3.2	4.3	1.5	23.7	4.0	10.5	17.1	23.7	26.7
Hotels, cafes & restaurants	0.8	16.7	15.6	2.6	14.0	10.3	6.3	2.6	2.0
Miscellaneous goods & services	7.9	4.3	4.6	6.0	5.1	5.4	6.0	6.0	5.9
Religion	0.1	-	-	-	-	-	-	-	-
Total CPI	100.0	7.4	12.3	4.0	11.3	8.7	5.1	4.0	3.0
Total Index excluding fish	-	5.4	12.4	5.0	11.7	9.3	6.5	5.0	4.2
Total Index, excluding food	-	2.9	9.0	5.6	9.0	8.1	6.5	5.6	5.3

Source: Department of National Planning

Table 2. Consumer Price Inflation - Atolls, 2007 - 2010 March
(Index 2004 = 100)

	weights	2007	2008	2009	2009				2010
					Mar	Jun	Sep	Dec	Mar
Food and non-alcoholic beverages	19.9	15.9	16.8	2.1	13.8	9.0	3.3	2.1	0.4
<i>Fish</i>	2.1	70.8	10.8	-16.2	4.6	-3.7	-19.4	-16.2	-22.5
<i>Other Food</i>	15.9	11.0	18.0	4.4	15.3	10.8	6.5	4.4	3.0
<i>Non-alcoholic beverages</i>	1.9	10.2	15.4	5.4	13.4	10.2	7.1	5.4	5.6
Tobacco and narcotics	1.8	2.9	6.6	-2.2	5.2	2.6	0.2	-2.2	-3.4
Clothing and footwear	3.5	8.2	3.0	5.3	2.8	3.1	3.3	5.3	3.8
Housing, water, electricity, gas and other fuel	7.2	4.8	12.9	6.9	14.2	12.2	8.9	6.9	5.3
Furnishing, household equipment & routine maintenance	2.4	6.8	13.4	8.2	14.5	14.4	11.1	8.2	6.0
Health	2.7	1.8	13.1	3.3	12.4	11.0	7.1	3.3	1.4
Transport	2.1	0.0	18.0	0.3	16.4	11.3	3.6	0.3	-0.4
Communications	2.0	-8.3	-1.5	0.0	-0.8	0.0	0.0	0.0	0.0
Recreation and culture	2.8	-3.5	-0.3	-4.5	-1.4	-2.7	-3.7	-4.5	-2.3
Education	1.6	5.6	1.8	8.1	2.7	4.3	6.1	8.1	12.4
Miscellaneous goods and services	5.0	5.4	3.6	5.2	4.3	4.7	5.2	5.2	4.7
Atolls	51.1	7.9	12.5	3.5	11.5	8.7	4.8	3.5	2.2
Total Index, excluding fish	-	5.8	12.5	4.5	11.9	9.4	6.2	4.5	3.5
Total Index, excluding food	-	2.7	9.3	4.5	9.7	8.5	6.0	4.5	3.6

Source: Department of National Planning

Table 3. Depository Corporations Survey, 2007 - 2010 March^{1/}
(In millions of rufiyaa; end of period)

	2007	2008	2009	2009				2010 Mar
				Mar	Jun	Sep	Dec	
Net foreign assets ^{2/}	-510.5	-1732.2	-1338.7	-145.0	-498.4	-1138.3	-1338.7	-347.5
Central bank	3857.0	3022.0	3071.7	3394.5	2863.7	2472.3	3071.7	3697.3
Claims on non-residents	3957.7	3089.2	3349.5	3449.7	2910.7	2659.6	3349.5	4043.2
Liabilities to non-residents	-100.7	-67.2	-277.8	-55.3	-46.9	-187.3	-277.8	-345.8
Other depository corporations	-4367.5	-4754.2	-4410.4	-3539.5	-3362.1	-3610.6	-4410.4	-4044.8
Claims on non-residents	1039.5	744.9	888.4	1753.8	1278.4	962.7	888.4	1221.6
Liabilities to non-residents	-5407.0	-5499.1	-5298.8	-5293.3	-4640.5	-4573.4	-5298.8	-5266.4
Domestic claims	13748.4	18590.1	21187.4	18699.3	19278.6	19935.0	21187.4	20334.0
Net claims on central government	216.4	896.3	4062.7	1602.8	2601.8	3086.8	4062.7	3863.5
Claims on central government	2396.7	4164.1	7564.7	5498.6	5989.8	6617.2	7564.7	7588.0
Liabilities to central government	-2180.3	-3267.8	-3502.0	-3895.9	-3388.0	-3530.5	-3502.0	-3724.4
Claims on other sectors	13532.0	17693.8	17124.7	17096.5	16676.7	16848.2	17124.7	16470.5
Claims on other financial corporations	17.5	97.8	172.0	111.8	122.3	124.7	172.0	126.7
Claims on public non financial corporations	1005.4	1377.4	1398.9	1257.4	1124.8	1209.9	1398.9	1204.7
Claims on private sector	12509.1	16218.5	15553.8	15727.3	15429.7	15513.5	15553.8	15139.1
Broad money	9938.8	12110.1	13615.5	12763.5	13163.3	13010.4	13615.5	14001.0
Narrow money	4448.8	6097.5	7440.0	6603.4	6962.4	7122.8	7440.0	7138.1
Currency outside depository corporations	1142.0	1510.2	1541.4	1536.6	1557.3	1578.0	1541.4	1448.6
Transferable deposits	3306.8	4587.3	5898.6	5066.8	5405.1	5544.8	5898.6	5689.5
Quasi money	5490.0	6012.6	6175.5	6160.1	6200.9	5887.5	6175.5	6862.9
In national currency	216.4	330.5	461.5	323.6	562.4	478.1	461.5	394.9
In foreign currency	5273.6	5682.1	5714.0	5836.5	5638.4	5409.5	5714.0	6468.0
Securities other than shares included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	241.2	181.5	218.5	189.1	221.2	195.9	218.5	229.7
Securities other than shares excluded from broad money	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
Shares and other equity	2645.6	3977.8	4682.5	4092.3	4284.8	4604.8	4682.5	4802.9
Other items (net)	412.3	588.5	1332.3	1509.5	1110.9	985.6	1332.3	953.0
<i>(Twelve month percentage change)</i>								
Net foreign assets	-153.6	239.3	-22.7	-78.9	-20.9	-36.0	-22.7	139.7
Central bank	37.1	-21.7	1.6	-12.3	-19.3	-24.3	1.6	8.9
Other depository corporations	134.6	8.9	-7.2	-22.4	-19.5	-28.4	-7.2	14.3
Domestic claims	44.7	35.2	14.0	23.6	19.6	10.5	14.0	8.7
Net claims on central government	-60.9	314.3	353.3	174.5	446.5	546.5	353.3	141.1
Claims on other sectors	51.2	30.8	-3.2	17.5	6.6	-4.1	-3.2	-3.7
Claims on private sector	49.4	29.7	-4.1	17.7	7.3	-4.0	-4.1	-3.7
Broad money	24.1	21.8	12.4	14.8	19.3	8.1	12.4	9.7
Narrow money	20.0	37.1	22.0	31.5	31.8	20.4	22.0	8.1
Currency outside depository corporations	6.9	32.2	2.1	25.1	17.6	0.7	2.1	-5.7
Quasi money	27.6	9.5	2.7	1.0	7.8	-3.8	2.7	11.4
Memorandum items:								
Dollarization ratio ^{3/}	53.1	46.9	42.0	45.7	42.8	41.6	42.0	46.2

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

2/ Since July 2007, Net foreign assets represent a net liability 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, 2007 - 2010 March ^{1/}
(In millions of rufiyaa: end of period)

	2007	2008	2009	2009				2010 Mar
				Mar	Jun	Sep	Dec	
Net foreign assets	3,857.0	3,022.0	3,071.7	3,394.5	2,863.7	2,472.3	3,071.7	3,697.3
Claims on non-residents	3,957.7	3,089.2	3,349.5	3,449.7	2,910.7	2,659.6	3,349.5	4,043.2
Liabilities to non-residents	-100.7	-67.2	-277.8	-55.3	-46.9	-187.3	-277.8	-345.8
Claims on other depository corporations	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Net claims on central government	906.1	2,640.6	3,419.2	3,057.0	3,314.9	3,716.2	3,419.2	3,074.2
Claims on central government	1,830.7	3,365.0	4,213.0	3,796.6	3,638.4	4,168.6	4,213.0	4,167.3
Liabilities to central government	-924.6	-724.4	-793.8	-739.6	-323.5	-452.4	-793.8	-1,093.2
Claims on other sectors	12.3	9.7	4.8	9.4	9.0	4.2	4.8	4.6
Claims on other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on public nonfinancial corporations	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Claims on private sector	12.3	9.6	4.8	9.3	9.0	4.2	4.8	4.6
Monetary base	4,374.1	5,382.4	6,143.9	5,662.1	5,967.3	5,959.4	6,143.9	5,239.1
Currency in circulation	1,322.3	1,762.2	1,799.7	1,755.5	1,812.1	1,860.7	1,799.7	1,663.7
Liabilities to other depository corporations	2,990.6	3,609.6	4,308.5	3,900.2	4,134.2	3,916.1	4,308.5	3,528.2
Liabilities to other sectors	61.2	10.5	35.7	6.3	21.0	182.6	35.7	47.2
Other liabilities to other depository corporations	7.8	6.3	15.7	6.3	5.9	5.7	15.7	1,272.5
Deposits and securities other than shares excluded from monetary base	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
Deposits included in broad money	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
Deposits excluded from broad money	0.1	0.1	0.1	0.1	0.1	0.0	0.1	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
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	197.4	205.7	432.7	269.4	288.6	331.8	432.7	354.9
Other items (net)	195.9	77.8	-96.6	523.1	-74.2	-104.2	-96.6	-90.5
<i>(Twelve month percentage change)</i>								
Net foreign assets	37.1	-21.7	1.6	-12.3	-19.3	-24.3	1.6	8.9
Claims on non-residents	33.0	-21.9	8.4	-13.2	-20.0	-20.4	8.4	17.2
Liabilities to non-residents	-37.3	-33.2	313.2	-46.5	-48.9	140.6	313.2	525.8
Net claims on central government	-6.3	191.4	29.5	209.2	119.1	71.2	29.5	0.6
Claims on central government	6.3	83.8	25.2	117.2	61.3	45.8	25.2	9.8
Monetary base	27.8	23.0	14.1	22.7	22.8	14.8	14.1	-7.5
Currency in circulation	13.9	33.3	2.1	26.6	21.5	5.8	2.1	-5.2
Liabilities to other depository corporations	35.3	20.7	19.4	23.6	25.7	14.2	19.4	-9.5

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, 2007 - 2010 March ^{1/}
(In millions of rufiyaa; end of period)

	2007	2008	2009	2009				2010
				Mar	Jun	Sep	Dec	
Net foreign assets	-4,367.5	-4,754.2	-4,410.4	-3,539.5	-3,362.1	-3,610.6	-4,410.4	-4,044.8
Claims on nonresidents	1,039.5	744.9	888.4	1,753.8	1,278.4	962.7	888.4	1,221.6
Liabilities to nonresidents	-5,407.0	-5,499.1	-5,298.8	-5,293.3	-4,640.5	-4,573.4	-5,298.8	-5,266.4
Claims on central bank	3,240.6	3,848.2	4,638.6	4,123.0	4,357.6	4,163.0	4,638.6	5,053.2
Currency	180.3	252.0	258.3	218.9	254.8	282.7	258.3	215.1
Deposits	3,060.3	3,596.3	4,370.2	3,904.1	4,102.8	3,880.3	4,370.2	3,937.8
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	10.0	0.0	0.0	0.0	10.0	900.2
Net claims on central government	-689.8	-1,744.3	643.5	-1,454.2	-713.0	-629.4	643.5	789.4
Claims on central government	566.0	799.1	3,351.7	1,702.0	2,351.4	2,448.6	3,351.7	3,420.6
Liabilities to central government	-1,255.8	-2,543.4	-2,708.2	-3,156.2	-3,064.4	-3,078.0	-2,708.2	-2,631.3
Claims on other sectors	13,519.8	17,684.1	17,119.9	17,087.1	16,667.7	16,844.0	17,119.9	16,465.9
Claims on other financial corporations	17.5	97.8	172.0	111.8	122.3	124.7	172.0	126.7
Claims on public non-financial corporations	1,005.4	1,377.3	1,398.9	1,257.4	1,124.8	1,209.9	1,398.9	1,204.7
Claims on private sector	12,496.8	16,208.9	15,549.0	15,717.9	15,420.6	15,509.4	15,549.0	15,134.6
Liabilities to central bank	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Transferable deposits included in broad money	7,080.9	8,290.8	9,903.2	9,214.6	9,215.3	9,176.6	9,903.2	10,163.4
Other deposits included in broad money	1,654.7	2,298.5	2,135.2	2,021.9	2,386.9	2,080.9	2,135.2	2,349.0
Securities other than shares included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	241.1	181.4	218.5	189.0	221.1	195.8	218.5	229.6
Securities other than shares excluded from broad money	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
Shares and other equity	2,448.2	3,772.1	4,249.8	3,822.9	3,996.2	4,273.1	4,249.8	4,448.0
Other items (net)	278.2	491.0	1,484.9	968.1	1,130.6	1,040.6	1,484.9	1,073.7
<i>(Twelve month percentage change)</i>								
Net foreign assets	134.6	8.9	-7.2	-22.4	-19.5	-28.4	-7.2	14.3
Claims on nonresidents	24.0	-28.3	19.3	61.0	39.6	15.8	19.3	-30.3
Liabilities to nonresidents	100.2	1.7	-3.6	-6.3	-8.9	-22.1	-3.6	-0.5
Claims on central bank	33.7	18.8	20.5	24.4	26.0	14.2	20.5	22.6
Currency	94.8	39.7	2.5	38.5	52.0	47.5	2.5	-1.7
Deposits	31.3	17.5	21.5	23.7	24.6	12.3	21.5	0.9
Claims on central government	71.3	41.2	319.4	26.9	51.1	186.0	319.4	101.0
Liabilities to central government	68.7	102.5	6.5	80.7	18.2	20.8	6.5	-16.6
Claims to other sectors	51.1	30.8	-3.2	17.5	6.6	-4.1	-3.2	-3.6
Claims on other financial corporations	173.1	457.5	75.9	420.6	492.8	115.7	75.9	13.3
Claims on public non-financial corporations	75.6	37.0	1.6	8.2	-10.3	-10.4	1.6	-4.2
Claims on private sector	49.4	29.7	-4.1	17.7	7.3	-4.0	-4.1	-3.7

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, 2007 - 2010 March ^{1/}

(In millions of rufiyaa; end of period)

	2007 ^{2/}	2008	2009	2009				2010 Mar
				Mar	Jun	Sep	Dec	
Total ^{3/}	12,486.4	16,121.8	15,403.6	15,632.8	15,331.9	15,385.3	15,403.6	14,985.7
Agriculture	38.0	38.8	31.3	36.9	34.9	32.8	31.3	32.0
Fishing	1,182.9	1,088.8	960.5	1,073.8	1,026.0	994.1	960.5	944.7
Manufacturing	490.8	581.0	532.0	590.5	539.9	558.9	532.0	492.5
Construction	1,053.7	1,368.9	1,264.0	1,363.7	1,306.0	1,269.9	1,264.0	1,263.8
Residential/Housing	853.6	1,159.4	1,121.0	1,173.4	1,136.9	1,137.5	1,121.0	1,128.5
Commercial building	114.5	129.8	84.7	117.1	107.7	85.2	84.7	83.7
Other	85.7	79.7	58.3	73.3	61.4	47.3	58.3	51.6
Real estate	153.2	296.0	357.8	318.6	340.6	365.0	357.8	349.6
Residential/Housing	99.3	235.8	291.4	254.8	276.8	298.8	291.4	282.2
Commercial building	53.2	59.8	66.4	63.5	63.5	66.0	66.4	67.4
Other	0.6	0.4	0.0	0.3	0.3	0.3	0.0	0.0
Tourism	6,536.1	9,317.0	9,148.9	9,120.4	9,051.8	9,028.3	9,148.9	8,744.6
New resort development	3,073.8	4,545.4	4,790.9	4,679.8	4,637.4	4,744.2	4,790.9	4,644.8
Renovation of resorts	1,577.1	1,747.7	1,388.1	1,550.8	1,496.7	1,396.4	1,388.1	1,310.8
Yacht safari buildings	60.9	624.1	733.9	630.2	666.5	708.6	733.9	724.6
Working capital	1,824.4	2,399.7	2,235.9	2,259.5	2,251.1	2,179.1	2,235.9	2,064.3
Commerce	1,299.3	1,837.3	1,587.9	1,706.3	1,600.6	1,610.5	1,587.9	1,514.7
Wholesale and retail	796.6	904.3	701.5	782.9	750.1	739.1	701.5	675.1
Restuarants and cafes	502.7	933.0	886.4	923.4	850.5	871.4	886.4	839.5
Transport and Communication	550.6	786.7	814.5	767.5	761.7	865.5	814.5	771.9
Transport	464.1	736.9	774.9	718.3	718.6	824.7	774.9	734.3
Communication	86.6	49.9	39.6	49.2	43.1	40.7	39.6	37.6
Electricity, gas, water and sanitary services	573.1	0.3	3.8	2.4	3.2	3.8	3.8	4.3
Other loans and advances not adequately described	608.7	807.0	702.9	652.6	667.2	656.4	702.9	867.7
<i>(In percent of total; end of period)</i>								
Fishing	9.5	6.8	6.2	6.9	6.7	6.5	6.2	6.3
Construction	8.4	8.5	8.2	8.7	8.5	8.3	8.2	8.4
Tourism	52.3	57.8	59.4	58.3	59.0	58.7	59.4	58.4
Commerce	10.4	11.4	10.3	10.9	10.4	10.5	10.3	10.1
Transport and Communication	4.4	4.9	5.3	4.9	5.0	5.6	5.3	5.2
<i>(Twelve month percentage change)</i>								
Total	52.6	29.1	-4.5	17.8	7.3	-4.3	-4.5	-4.1
Fishing	84.4	-8.0	-11.8	-11.5	-18.6	-21.0	-11.8	-12.0
Construction	100.4	29.9	-7.7	19.4	-5.4	-4.9	-7.7	-7.3
Tourism	52.1	42.5	-1.8	29.9	16.0	1.9	-1.8	-4.1
Commerce	-21.5	41.4	-13.6	28.3	1.5	-14.1	-13.6	-11.2
Transport and Communication	49.9	42.9	3.5	31.6	-0.6	-10.9	3.5	0.6

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 , 2007 - 2010 March*(In millions of US dollars)*

	2007	2008	2009	2009				2010
				Q1	Q2	Q3	Q4	Q1
Merchandise Exports (f.o.b)	228.0	331.1	169.0	48.1	39.3	33.9	47.8	46.6
Domestic exports	107.8	125.9	76.4	19.7	17.9	17.1	21.7	15.3
Total marine exports	105.6	123.9	74.6	19.4	17.5	16.8	20.9	14.5
Fish and fish products	104.8	123.3	74.3	19.3	17.4	16.7	20.8	14.4
Fish exports (excluding live fish)	102.5	120.7	71.9	18.6	16.7	13.6	17.3	13.7
Fresh, Chilled or Frozen Tuna	79.5	100.8	50.9	12.6	10.8	11.6	15.8	8.1
<i>Skipjack</i>	42.0	54.6	17.4	3.1	4.6	5.1	4.6	2.5
<i>Yellowfin Tuna</i>	35.4	43.4	29.9	8.6	5.5	5.7	10.1	5.3
Fresh, Chilled or Frozen reef fish	1.5	1.6	2.2	0.6	0.4	0.5	0.7	0.9
Canned or Pouched	10.8	6.9	6.5	2.1	2.1	1.5	0.8	1.8
Steamed, Smoked, Dried and/or Se	10.8	11.4	12.4	3.3	3.3	2.7	3.1	3.0
Live fish	1.1	1.4	1.3	0.4	0.3	0.3	0.3	0.5
Other Fish products	1.2	1.1	1.0	0.3	0.4	0.1	0.2	0.2
Other marine products	0.8	0.6	0.3	0.1	0.1	0.1	0.1	0.2
Garments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.1	2.0	1.8	0.4	0.4	0.3	0.7	0.8
Re- exports	120.2	205.3	92.7	28.3	21.4	16.8	26.1	31.3

Source: Maldives Customs Service

Table 8. Composition of Imports, 2007 - 2010 March*(In millions of US dollars)*

	2007	2008	2009	2009				2010 Q1
				Q1	Q2	Q3	Q4	
Total imports c.i.f.	1,096.3	1,387.5	967.3	229.4	230.3	236.8	270.8	249.9
Private imports	782.2	916.7	692.3	174.7	159.0	167.7	190.9	175.1
Private (excluding tourism)	518.4	628.3	507.7	122.2	118.7	127.8	139.0	132.6
Tourism	263.8	288.4	184.5	52.5	40.2	39.9	51.9	42.5
Total public imports	314.1	470.8	275.1	54.7	71.4	69.1	79.9	74.7
Public enterprises	266.5	375.3	247.2	50.5	66.6	59.4	70.7	65.9
Government	47.6	95.5	27.8	4.2	4.7	9.7	9.2	8.8
Total imports c.i.f.	1,096.3	1,387.5	967.3	229.4	230.3	236.8	270.8	249.9
Consumer Goods	368.2	458.6	406.6	97.9	94.9	100.0	113.8	103.8
Food Items	175.0	211.3	206.2	47.9	48.0	50.0	60.3	58.3
Rice	9.7	14.2	13.8	2.8	4.6	2.9	3.5	3.0
Wheat	7.8	13.5	10.9	2.7	2.0	2.7	3.5	2.7
Sugar	5.0	4.5	6.4	0.5	2.3	1.4	2.2	1.4
Beverages	20.2	21.9	22.9	5.3	4.7	5.6	7.2	7.0
Other food items	132.4	157.2	152.4	36.5	34.4	37.5	44.0	44.3
Tobacco	7.2	8.7	8.9	2.3	2.3	1.9	2.5	2.2
Pharmaceuticals	7.5	10.7	9.5	2.3	2.3	2.3	2.5	2.5
Other consumer goods	178.4	227.9	182.0	45.4	42.4	45.8	48.5	40.7
Petroleum Products	202.9	298.2	199.4	41.5	51.1	48.8	58.1	58.8
Petrol	20.5	23.1	19.1	3.4	5.7	5.3	4.7	6.0
Diesel (Marine gas oil)	166.5	234.5	153.8	29.8	37.9	40.0	46.1	47.3
Aviation gas	7.2	22.4	14.0	5.7	3.4	1.7	3.2	1.2
Other petroleum product (Lubricating oil, Kerosene)	8.7	18.2	12.4	2.5	4.1	1.8	4.0	4.2
Intermediate & Capital Goods	525.2	630.8	361.3	90.0	84.3	88.0	99.0	87.4
Construction	172.3	194.9	97.7	29.8	22.8	21.1	24.0	22.2
Cement & Cement products	16.1	20.3	12.2	2.9	2.5	3.0	3.8	2.6
Wood for construction purposes	58.8	64.6	30.6	9.0	6.3	7.0	8.2	6.3
Base metal & articles of base metal for construction purposes	42.0	51.0	22.0	6.6	6.9	3.5	4.9	4.4
Other construction related	55.3	58.9	33.0	11.2	7.0	7.6	7.1	8.9
Paper	2.9	3.5	3.1	0.7	0.8	0.9	0.8	0.7
Medical / Surgical supplies	4.8	5.2	5.0	0.8	1.1	1.9	1.2	1.3
Computer equipments and supplies	15.3	15.9	12.1	3.3	3.1	3.1	2.7	3.5
Machinery & mechanical appliances	22.5	25.7	16.9	4.9	4.0	3.7	4.3	4.2
Textiles	8.4	9.6	7.8	1.6	2.1	1.9	2.2	1.6
Chemicals & chemical products	7.2	7.7	6.6	1.5	1.6	1.7	1.8	1.6
Transport equipments and parts	78.8	155.9	68.5	12.5	12.7	15.3	28.1	15.2
Other Intermediate and Capital goods	213.0	212.4	143.6	34.9	36.2	38.5	33.9	37.1

Source: Maldives Customs Service

Table 9. Exchange Rates, 2007 - 2010 March*(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
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
2010 March	12.8000	0.1406	9.0982	0.3048	0.1221	18.7504	16.7437	19.4335

Source: Bank of Maldives



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