Quarterly Economic Bulletin

June 2010

Volume XVI, Number 2

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 second quarter of 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 November 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, 2007 - 2010 June

	2007	2008	2009	2009				2010	2010			
				Apr	May	Jun	Q2	Q1	Apr	May	Jun	Q2
Gross Domestic Product												
GDP (1995 constant prices) Rf mn. 1/	10,028.4	10,646.3	10,401.5	-	-	-	-	-	-	-	-	-
% change in GDP	7.2	6.2	-2.3	-	-	-	-	-	-	-	-	-
CPI (12 - month moving average) 2/												
National	7.4	12.3	4.0	10.5	9.7	8.7	8.7	3.0	3.0	3.1	3.3	3.3
Male'	6.8	12.0	4.5	10.4	9.5	8.6	8.6	3.8	4.0	4.1	4.3	4.3
Atolls	7.9	12.5	3.5	10.6	9.9	8.7	8.7	2.2	2.2	2.2	2.3	2.3
Tourism												
Tourist arrivals ('000)	675.9	683.0	655.9	57.2	43.2	36.2	136.5	219.5	60.7	58.3	44.1	163.1
Tourist bednights ('000)	5,293.2	5,446.9	5,147.0	447.4	371.2	286.9	1,105.5	1,712.2	503.0	443.8	327.4	1,274.2
Bed capacity 3/	17,510.5	19,081.3	20,136.8	19,834.0	20,250.0	20,152.0	20,078.7	23,410.3	24,124.0	23,885.0	23,585.0	23,864.7
Bednight capacity ('000)	6,391.8	6,964.1	7,351.7	595.0	627.8	604.6	1,827.3	2,106.7	723.7	740.4	707.6	2,171.7
Capacity utilisation rate (%)	82.9	78.3	70.2	75.2	59.1	47.5	60.6	81.5	69.5	59.9	46.3	58.6
Average stay (days)	7.9	8.0	7.9	7.8	8.6	7.9	8.1	7.8	8.3	7.6	7.4	7.8
Fish Production												
Landings excluding EEZ ('000 MTs) 4/	141.1	131.7	115.4	10.0	9.0	8.7	27.7	18.7	6.7	7.1	7.5	21.4
Total fish exports ('000 MTs) 5/	65.8	63.1	39.9	4.2	4.3	1.0	9.5	7.2	2.6	2.6	4.6	9.7
Total fish exports (US$ mn.) 5/	102.5	120.7	71.9	6.8	6.4	3.5	16.7	13.7	4.9	5.4	7.2	17.5
Money and Banking (Rf mn)												
Net foreign assets	-510.5	-1,732.2	-1,338.7	-351.3	-231.2	-498.4	-498.4	-347.5	-345.4	-614.5	-893.8	-893.8
Net domestic assets	10,449.3	13,842.3	14,954.1	13,518.4	13,323.7	13,661.7	13,661.7	14,348.5	14,538.7	14,732.2	15,139.7	15,139.7
Of which: Net claims on government	216.4	896.3	4,062.7	1,944.1	1,835.7	2,601.8	2,601.8	3,863.5	4,069.4	4,333.7	4,797.8	4,797.8
Claims on private sector	12,509.1	16,218.5	15,553.8	15,619.7	15,500.0	15,429.7	15,429.7	15,139.1	15,161.3	15,207.4	15,173.7	15,173.7
Broad money	9,938.8	12,110.1	13,615.5	13,167.1	13,092.5	13,163.3	13,163.3	14,001.0	14,193.3	14,117.7	14,245.8	14,245.8
Balance of Payments (US$ mn) 6/												
Current Account	-437.8	-647.3	-418.7	-	-	-	-	-	-	-	-	-
Balance on goods	-736.8	-889.9	-682.2	-58.5	-45.7	-59.2	-163.4	-173.3	-55.3	-73.5	-60.3	-189.2
Goods: credit	228.0	331.1	169.0	16.5	14.3	8.5	39.3	46.6	19.6	11.6	13.0	44.1
Goods: debit	-964.7	-1,221.0	-851.3	-75.0	-60.0	-67.7	-202.7	-219.9	-74.9	-85.1	-73.3	-233.3
Overall balance	76.9	-67.8	20.4	-	-	-	-	-	-	-	-	-
Gross International Reserves (US$ mn) 7/	308.4	240.6	261.0	241.3	240.9	226.7	226.7	315.2	335.2	315.0	310.3	310.3
External Reserves in Months of Imports (cif)	3.4	2.1	3.2	2.4	2.5	2.4	2.4	3.8	4.1	3.7	3.6	3.6
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
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

1/ Figures for 2009 are est. of November 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 November 2010.
7/ Foreign Assets of MMA

Source: MMA, MoFA, MoTAC, DNP, Customs

1- OVERVIEW

Despite a slowdown in the tourism sector reflecting seasonal fluctuations, all main production sectors showed favourable developments during the second quarter of 2010. Fisheries sector which registered adverse developments in the previous quarter showed improvements with the increase in fish catch and exports. Construction activity also picked up as major tourism related construction projects resumed while leading indicators of the distribution sector performance pointed to positive developments in the sector.

With regard to inflation, the annual 12 month moving average rate of inflation slightly picked up to 4.3 percent at the end of June 2010 from 3.8 percent at the end of March 2010. Quarter-on-quarter, the rate of inflation increased from 4.6 percent during the first quarter of 2010 to 5.9 percent during the second quarter of 2010. The pick up in inflation during the quarter was mainly attributable to the increase in food prices reflecting higher import prices, and due to the rise in housing rent.

As regards government finances, the overall fiscal position worsened from a deficit of Rf608.2 million in the previous quarter and Rf609.4 million in the corresponding quarter of 2009 to Rf806.0 million in the second quarter of 2010. The annual deterioration in the fiscal deficit was caused by the decline in total domestic revenue, while the quarterly deterioration was reflecting both the decline in domestic revenue and the increase in expenditure.

With regard to monetary developments, the second quarter of 2010 witnessed the continuous slowdown in the annual growth rate of broad money, reflecting the tight monetary policy stance adopted by Maldives Monetary Authority since August 2009. Given that growth in Net Foreign Assets (NFA) was negative during the review period the growth in broad money was entirely due to the expansion in Net Credit to the Government (NCG) as credit to the private sector remained sluggish. NCG continued to expand reflecting the increased financing requirement of the government. Meanwhile, the slow growth in private sector credit represented the continued lack of appetite for lending by commercial banks as the banks remain cautious during the economic recovery period. As in the previous quarter, MMA was successful in maintaining reserve money (M0) well within International Monetary Fund (IMF) Performance Criteria (PC) targets. As such, the last four weeks' average of M0 at the end of June 2010 was Rf5,503.7 million, which was 8 percent below the IMF PC target.

On the external front, the merchandise trade deficit further widened both quarterly and annually during the second quarter of 2010 due to higher imports during the quarter. The quarterly worsening of the trade deficit was also contributed by weaker re-exports. The increase in imports reflected the recovery of domestic demand and the pick up in global commodity prices during the year. Meanwhile, gross international reserves declined to US$310.3 million from

US$315.2 million in the previous quarter which was equivalent to 3.6 months of imports and 3.8 months of imports, respectively, although on annual terms gross international reserves registered a growth of US$83.6 million.

2 - PRODUCTION AND PRICES

2.1 Tourism

Tourist arrivals which totalled 163.1 thousand in the second quarter of 2010 registered a decline of 26 percent when compared to the previous quarter, reflecting the usual seasonal variations[1] in the sector. However, when compared annually tourist arrivals to the country showed an increase of 19 percent reflecting the recovery of the sector from the global downturn.

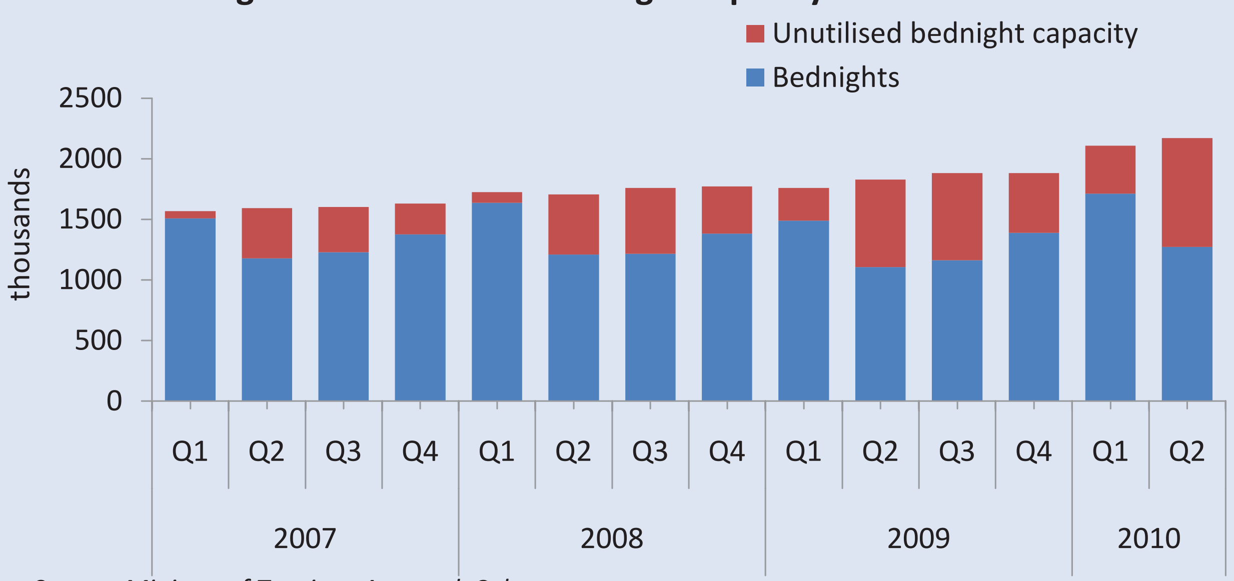
During the review quarter tourist bednights[2] registered a decline of 26 percent, from 1,712.2 thousand in the previous quarter to 1,274.2 thousand, while it observed an increase of 15 percent compared to the second quarter of 2009 reflecting the fall in average duration of stay from 8.1 days in the second quarter of 2009 to 7.8 days in the review quarter.

During the second quartre of 2010 the average number of operational beds in the tourism industry rose by 2 percent on quartrely terms to 23,865 beds and while it increased by 19 percent from the corresponding quarter of 2009. As a result, capacity utilisation in tourist establishments fell from 60.6 percent in the second quarter of 2009 and 81.5 percent in first quarter of 2010 to 58.6 percent in the review quarter.

As regards the market share of the tourism industry, Europe continued to be the market leader (60 percent of the total tourist arrivals) and with the recovery of European economies arrivals from the regions rebounded on annual terms registering a growth of 2 percent. When compared qarterly such arrivals declined by 39 percent from the first quarter of 2010 reflecting the

1. Tourist arrivals into Maldives follow a seasonal 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.
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 June
In thousands

	2007	2008	2009	2009				2010	
				Q1	Q2	Q3	Q4	Q1	Q2
Tourist arrivals	675.9	683.0	655.9	182.2	136.5	147.1	190.0	219.5	163.1
Bed capacity 1/	17.5	19.1	20.1	19.6	20.1	20.4	20.5	23.4	23.9
Tourist bednights	5,293.2	5,446.9	5,147.0	1,489.0	1,105.5	1,162.9	1,389.5	1,712.2	1,274.2
Capacity utilisation rate (%)	82.9	78.3	70.2	84.7	60.6	61.8	73.8	81.5	58.6

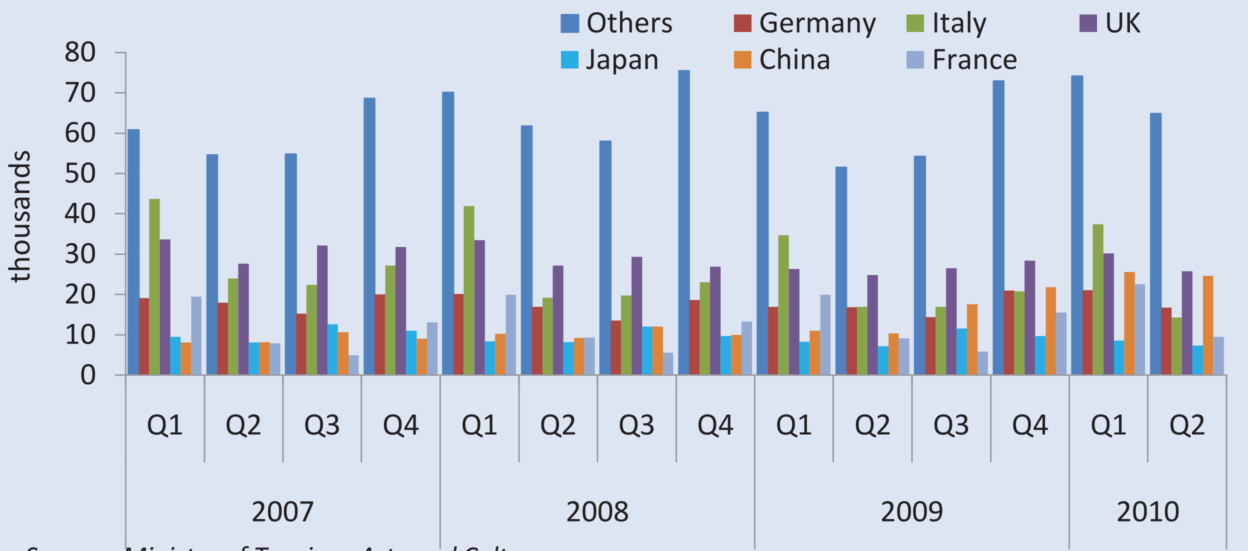
1/ Figures relate to the period average.

Source: Ministry of Tourism, Arts and Culture

normal seasonal variations. Similarly, growth performance of the main European source markets also declined on quarterly terms with the exception of Germany, Russia, and United Kingdom. Germany and United Kingdom were the leading European markets during the first quarter of 2010 and accounted for 17 percent and 26 percent of European arrivals, respectively. The market share of Italy and France fell to 15 percent and 10 percent from 23 percent and 14 percent in the first quarter of 2010 respectively. The buoyant Russian grew robustly with market share rising to 10 percent from 8 percent in the previous quarter.

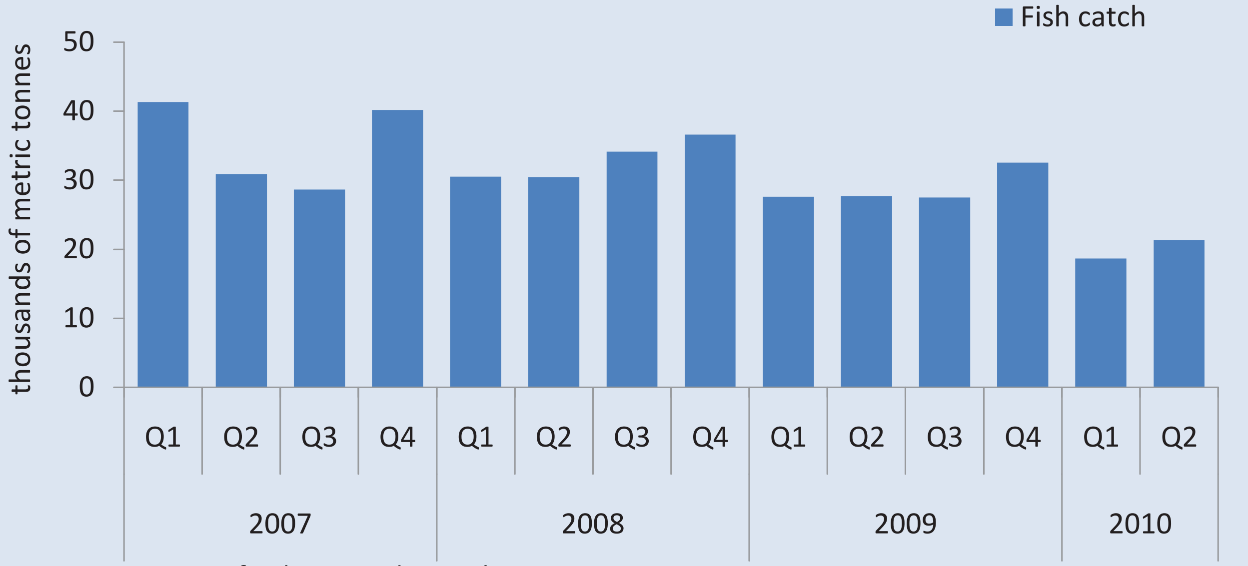
The Asian market continued to expand largely reflecting the robust performance of the Chinese market. In the second quarter of 2010 Asian tourists represented 34 percent of the total arrivals, compared with 22 percent in the first quarter of the year and 24 percent in second quarter of 2009. The Chinese market, which is currently the leading Asian market accounting for 45 percent of Asian arrivals, showed a decline of 4 percent on quarterly terms, althought arrivals from China more than doubled when compared annually. The Japanese market, which was the main Asian until 2009 and accounting for 14 percent of Asian arrivals during the review quarter, also showed similar growth patterns with arrivals declining on quarterly terms and increasing on annual terms.

Chart 2. Tourist arrivals by major markets



Source: Ministry of Tourism, Arts and Culture

Chart 3. Fish catch



Source: Ministry of Fisheries and Agriculture

2.2 Fisheries

After having declined during the first quarter of 2010 total fish catch (excluding EEZ) showed improvements during the second quarter of 2010. In the review quarter, fish landings increased by 14 percent (2.7 thousand metric tonnes) from the previous quarter to 21.4 thousand metric tonnes. However, fish landings in the review quarter remained lower than the corresponding quarter of 2009, by 23 percent (6.3 thousand metric tonnes).

Despite the recovery in fish catch, fish purchases by commercial buyers licensed to process and export skipjack tuna that are bought from local fishermen remained weak, both when compared to the previous as well as the corresponding quarter of 2010, and totalled 7.4 thousand metric tonnes during the review quarter.

The increase in fish catch were also reflected on the export front as indicated by the growth in the volume and earnings of fish exports. The volume of fish exports (excluding live fish), which totalled 9.7 thousand metric tonnes during the second quarter of 2010, increased by 36 percent (2.6 thousand metric tonnes) on quaterly terms and by 2 percent (0.2 thousand metric tonnes) from the corresponding quarter of 2009. Likewise, the total value of fish exports (excluding live fish) registerd a growth of 28 percent on quarterly terms and by 5 percent on annual terms, totalling US$17.5 million during the second quarter of 2010. The increase in fish export earnings also reflected the recovery of global tuna prices during the period.

2.3 Construction

Construction activity showed signs of recovery during the second quarter of 2010 after having remained stagnated since the second half of 2008. The rebound in construction activity reflected the resumption of resort development projects which remained halted due to the tight availability of credit during the global financial crisis. Construction related imports, one of the

Chart 4. Major indicators of construction sector

Source: Maldives Customs Service & Maldives Monetary Authority

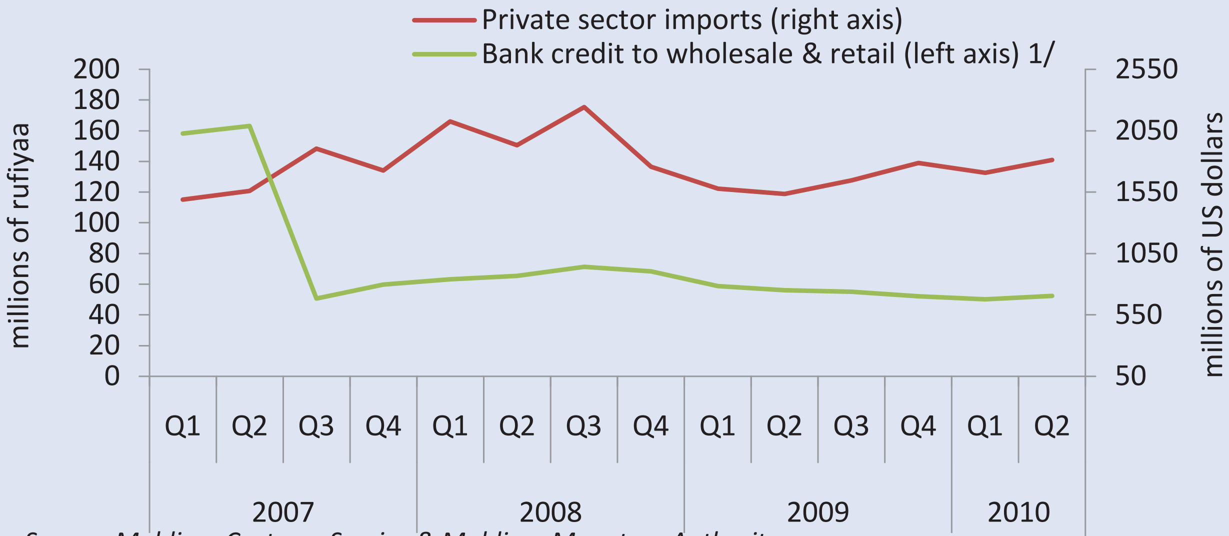
leading indicators of the sector, increased to US$30.6 million in the second quarter of 2010 from US$22.2 million in the first quarter of the year. On annual terms, this was an increase of 34 percent from US$22.8 million in the second quarter of 2009. Despite the increase in construction related imports, commercial bank credit to the sector, which is the second main indicator used to assess the sector performace, stood weak as banks continued to remain cautious in their lending activities. As such, commercial bank credit to the industry dropped by 13 percent from Rf1,263.8 million at the end of March 2010 to Rf1,104.0 million at the end of the review quarter. On annual terms, commercial bank credit to construction industry fell by 15 percent from Rf1,306.0 million at the end of June 2009.

2.4 Distribution

The distribution sector, consisting mainly of retail and wholesale trade, performed favourably in the second quarter of 2010, reflecting the overall pick up in economic activity as the sector has close linkages with key sectors of the economy. Total private sector imports (excluding tourism imports)[3] which serve as a key indicator of the sector increased by 6 percent from US$132.6 million in the previous quarter. When compared annually, such exports improved by 19 percent from US$118.7 million in the corresponding quarter of 2009 to US$141.0 million in the review quarter. As for the second main indicator of the sector, commercial bank credit to wholesale and retail trade registered a slight growth on quarterly terms, however, weakened when compared annually by 6 percent to Rf703.6 million at the end of the review period.

3. 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 these sectors

Chart 5. Major indicators of distribution sector



Source: Maldives Customs Service & Maldives Monetary Authority

1/ Data prior to Q3 2007 is not available on a comparable basis

2.5 Inflation

Inflation (Twelve-month moving average)

Consumer price inflation, as measured by the annual percentage change in the twelve-month moving average of Consumer Price Index (CPI) for Male' rose to 4.3 percent at the end of June 2010 from 3.8 percent at the end of March 2010, largely reflecting the pickup in global commodity prices. During the period, inflation excluding the volatile fish prices increased to 5.4 percent from 5.0 percent, while inflation excluding all food prices remained at 6.7 percent.

Inflation (Quarter-on-Quarter)

The quarter-on-quarter rate of inflation, as measured by the annual percentage change in the 3 month average of CPI for Male', also edged

Table 3. Consumer Price Inflation - Male', 2007 - 2010 June [1/]

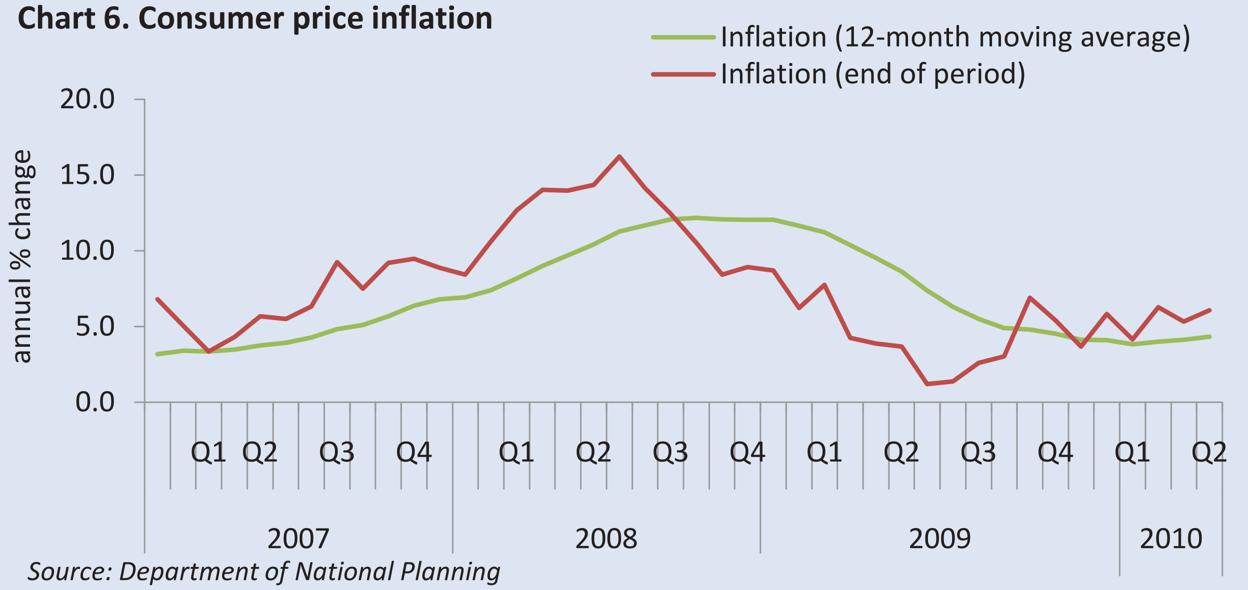
Index (June 2004 = 100)

	Weight	2007	2008	2009	2009				2010	
					Mar	Jun	Sep	Dec	Mar	Jun
Food and non-alcoholic bevarages	*13.39*	16.2	19.1	0.5	17.0	10.3	2.5	0.5	-1.9	-0.6
Fish	*2.42*	*49.2*	*9.6*	*-10.7*	*7.1*	*0.4*	*-12.9*	*-10.7*	*-15.4*	*-14.0*
Other food	*9.86*	*10.2*	*22.4*	*2.7*	*20.3*	*13.0*	*6.0*	*2.7*	*0.6*	*2.1*
Non-alcoholic beverages	*1.11*	*11.8*	*10.5*	*5.7*	*9.8*	*9.0*	*7.2*	*5.7*	*4.9*	*3.9*
Tobacco and narcotics	*0.93*	1.2	3.4	-1.8	3.0	1.1	-0.6	-1.8	-2.4	-1.9
Clothing and footwear	*2.45*	-1.4	2.6	3.2	2.3	1.5	2.2	3.2	4.3	6.3
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	8.4
Furnishing, household equipment & routine maintenance	*2.85*	5.1	3.6	10.9	6.1	8.2	9.5	10.9	9.1	7.6
Health	*2.76*	9.2	20.2	2.3	15.0	10.2	6.1	2.3	2.6	3.2
Transport	*2.92*	4.7	21.1	1.0	18.1	12.3	5.9	1.0	-0.7	0.8
Communications	*3.84*	-9.2	-3.6	-0.7	-1.0	-0.8	-0.8	-0.7	-0.5	-0.2
Recreation and culture	*2.10*	1.8	-6.8	5.0	-5.6	-3.6	0.7	5.0	8.1	9.6
Education	*1.51*	2.3	1.8	35.1	4.7	14.9	25.0	35.1	37.8	26.6
Hotels, cafes and restaurants	*0.77*	16.7	15.6	2.6	14.0	10.3	6.3	2.6	2.0	2.7
Miscellaneous goods and sevices	*2.96*	2.3	6.3	7.1	6.5	6.7	7.4	7.1	7.6	7.2
Religion	*0.11*	-	-	-	-	-	-	-	-	-
Male'	***48.90***	**6.8**	**12.0**	**4.5**	**11.2**	**8.6**	**5.5**	**4.5**	**3.8**	**4.3**
Total Index, excluding fish	-	4.9	12.2	5.5	11.5	9.2	6.7	5.5	5.0	5.4
Total Index, excluding food	-	3.0	8.9	6.5	8.5	7.8	7.0	6.5	6.7	6.7

1/ Figures are 12 months moving average.

Source: Department of National Planning

Chart 6. Consumer price inflation



Source: Department of National Planning

up to 5.9 percent from 4.6 percent in the previous quarter and 3.9 percent in the second quarter of 2009. Other measures of inflation such as inflation excluding the volatile fish prices also showed a slight pick up compared to the previous quarter, although inflation excluding all food prices declined when compared to the previous quarter reflecting the increase in food prices during the period.

The pick up in the quarter-on-quarter inflation was mainly contributed by increases in accommodation costs, food prices, electricity charges and transport costs. Accommodation costs continued to increase reflecting higher demand for rental housing in Male', while the increase in food prices was mainly attributable to increases in the price of certain fruits and vegetables, reflecting supply shortages. The increase in transport costs was owed to the upward adjustment of domestic air fares.

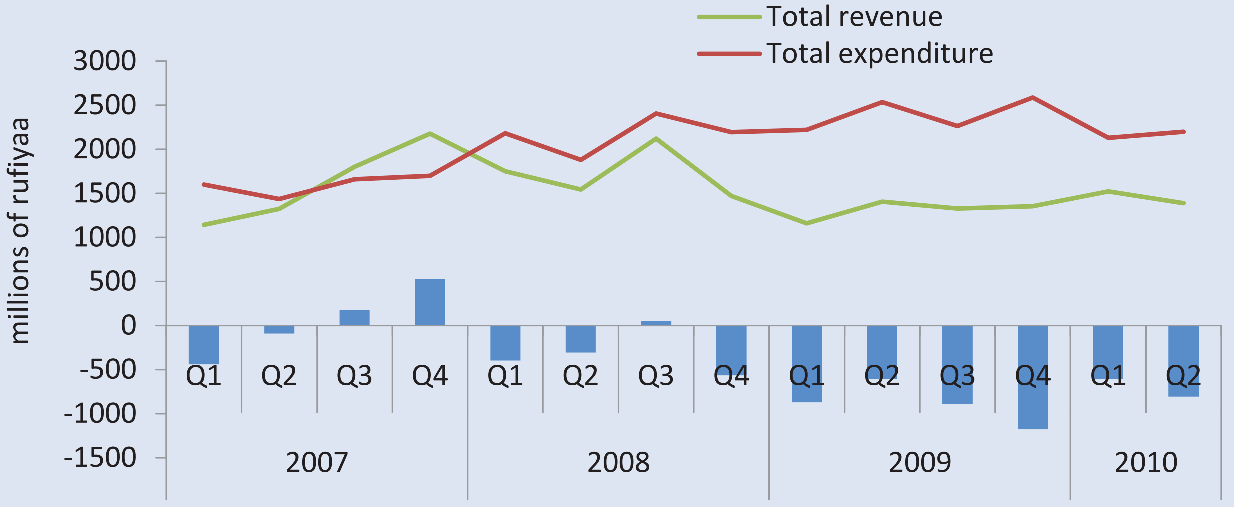
3 - PUBLIC FINANCE

According to the preliminary cash flow data of the government, provided by the Ministry of Finance and Treasury, the overall fiscal position worsened from a deficit of Rf608.2 million in first quarter of 2010 and Rf609.4 million in the corresponding quarter of 2009 to Rf806.0 million in the second quarter of 2010. This represented a 33 percent worsening of the deficit on quarterly terms and 32 percent on annual terms. The quarterly and annual deterioration in the fiscal deficit was mainly caused by the decline in total domestic revenue, although the quarterly widening of the deficit was also attributable to an increase expenditure.

During the review quarter, total domestic revenue amounted to Rf1,389.2 million, of which 48 percent comprised tax revenue and 52 percent non-tax revenue. Owing to the decline in non-tax revenue, total domestic revenue declined by 9 percent (Rf132.9 million) on quaterly terms and by 1 percent (Rf17.7 million), on annual terms.

Total tax revenue recorded Rf667.0 million in the review quarter and declined by 5 percent (Rf37.3 million) compared to the previous quarter. However, compared to the corresponding quarter of 2009 such revenue registered a growth of 11 percent (Rf63.4 million). Among the components of tax revenue, receipts of import duties (contributing to 72 percent of total tax revenue) increased by Rf0.6 million compared to last quarter while it increased by 8 percent (Rf36.7 million) on annual terms reflecting higher imports. Meanwhile, tourism tax (contributing to 23 percent of total tax revenue), decreased by 5 percent (Rf8.5 million) when compared on quarterly basis and increased by 14 percent (Rf18.7 million) compared to the second quarter of 2009. The growth in tourism tax reflected the improvements in tourist arriv-

Chart 7. Public finance (cash flow)

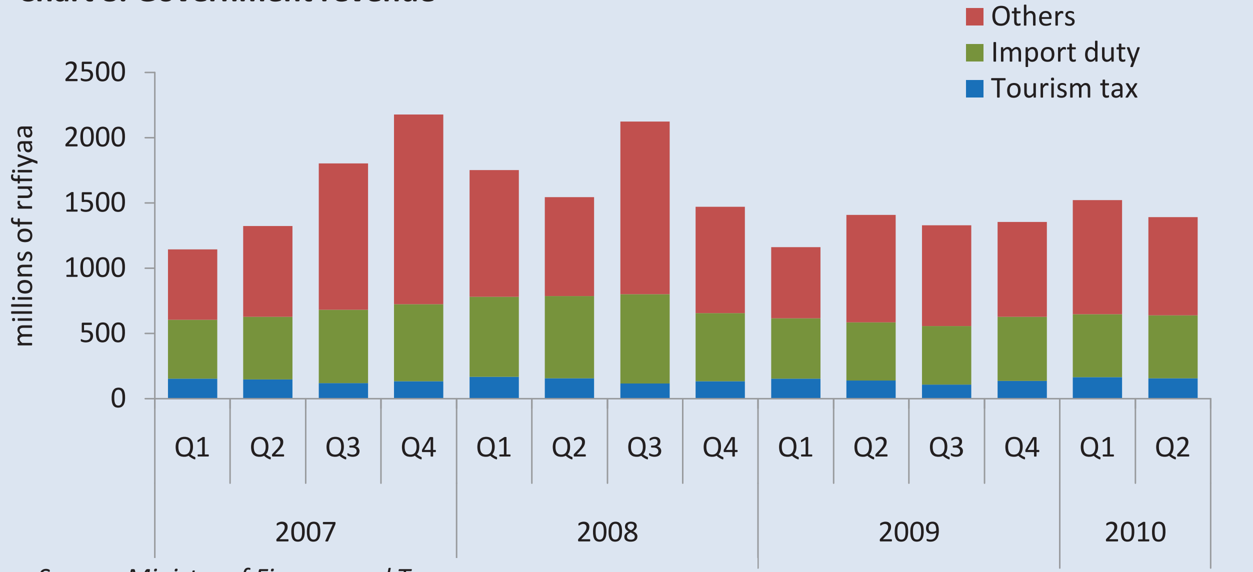


Source: Ministry of Finance and Tresuary als compared to previous year.

Non-tax revenue declined by 11 percent (Rf84.4 million) compared to the previous quarter while such revenue declined by 10 percent (Rf81.1 million) compared to second quarter of 2009. As for the sources of non-tax revenue, resort lease rent (accounting for 41 percent of non tax revenue) decreased by 3 percent (Rf9.4 million) on quarterly terms, whereas it registered a growth of 28 percent (Rf65.8 million) on annual terms. The annual growth in resort lease rent reflected the recovery of the tourism industry. The quarterly and annual decline in non-tax revenue was also owing to the decline in State Owned Enterprises (SOEs) transfers to the government (accounting for 23 percent of non-tax revenue). This was a 36 percent (91.7 million) decline compared to the previous quarter and a 54 percent (Rf193.5 million) when compared annually. Among the SOEs, Dhiraagu made the highest amount of transfer (Rf61.4 million) during the quarter accounting for 37 percent of total transfers.

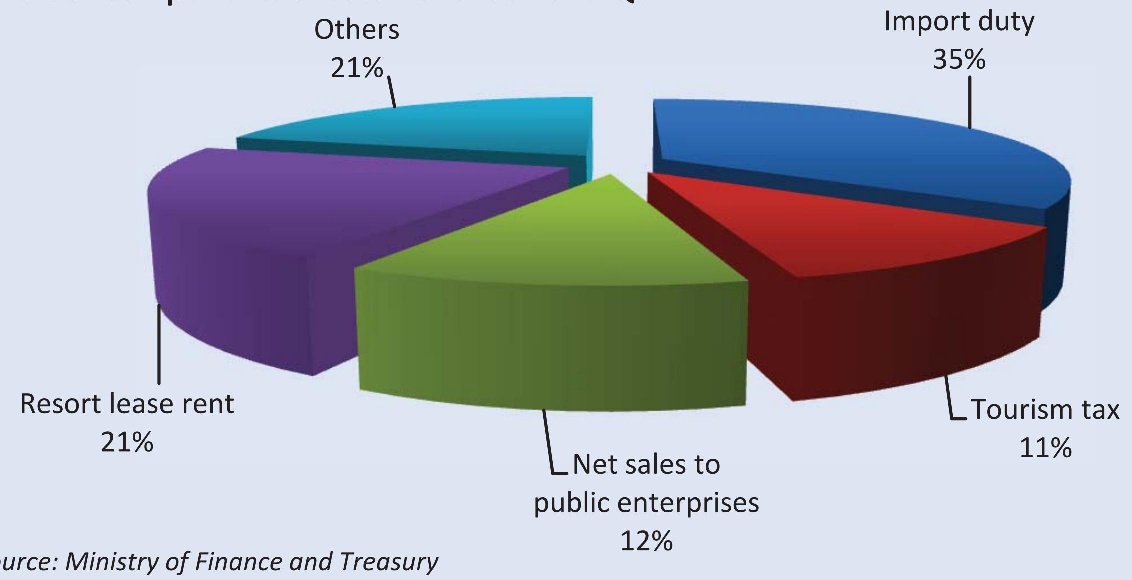
As for developments in government expenditure, total expenditure expanded by 3 percent from Rf2,130.3 million in first quarter of 2010 (largely due to increase in capital expenditure) to Rf2,195.2 million in the second quarter of 2010. However, when compared to the corresponding quarter of 2009 total expenditure declined by 16 percent (Rf405.0 million). This decline was due to the decrease in recurrent expenditure (comprising 87 percent of total expenditure), which showed a quarterly and annual decline of 3 percent and of 17 percent, respectively. Of the recurrent expenditures, 53 percent comprised personnel outlays which declined by 3 percent on quarterly terms and by 21 percent on annual terms. Meanwhile, the quarterly growth in total expenditure was also contributed by the 51 percent growth in capital expenditure (accounting for 20 percent of total expenditure) which reflected the significant increase in investment outlays, while the annual increase in capital expenditure of 4 percent was due to the rise in spending on capital equipments.

Chart 8. Government revenue



Source: Ministry of Finance and Treasury

Chart 9. Components of total revenue 2010-Qtr2



Source: Ministry of Finance and Treasury

Due to the growth in total expenditure, NCG reached Rf4,797.8 million at the end od the second quarter from Rf3,863.5 million in first quarter of 2010. This was a 24 percent increase compared to previous quarter and an 84 percent increase compared the corresponding quarter of 2009. The increase in expenditure mainly financed by the issuance of Treasury bills (T-Bills).

4 - FINANCIAL SECTOR DEVELOPMENTS

4.1 Monetary Sector Developments

The monetary policy is aimed at achieving price stability and maintaining an adequate level of external reserves using the exchange rate peg as the intermediate target. In order to support the exchange rate peg, the growth in money supply has to be kept consistent with the economic activities. Hence, the MMA targets the monetary base as its operating target[4]. MMA has maintained a tight monetary policy stance since August 2009, and continued to mop up excess liquidity in the banking system, and continued its efforts to achieve the PC targets agreed with the IMF under the Stand-By Arrangement (SBA) and Exogenous Shocks Facility (ESF).

The monetary policy tools employed by MMA are the Minimum Reserve Requirement (MRR), Open Market Operations (OMOs), and the MMA Standing Facilities. The MRR remains at 25 percent of the total deposits of the commercial banks for both local and foreign currencies. MMA introduced OMOs during the third quarter of 2009 using Reverse Repurchase Facility (Reverse Repos), while as part of the MMA Standing facilities; an 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 both these facilities is to absorb the excess liquidity in the banking system. MMA has also introduced the Overnight Lombard Facility (OLF) in 2010, whereby commercial banks are availed with short term Rufiyaa liquidity at an interest rate of 16 percent per annum.

During the second quarter of 2010, broad money increased by 2 percent from March to June 2010. In the previous quarter, the quarterly growth of broad money was 3 percent. Unlike in the first

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

Table 4. Monetary Base, 2007 - 2010 June
In millions of rufiyaa

	2007	2008	2009	2009				2010	
				Mar	Jun	Sep	Dec	Mar	Jun
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**	**3,591.9**
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	3,980.2
Liabilities to non-residents	-100.7	-67.2	-277.8	-55.3	-46.9	-187.3	-277.8	-345.8	-388.3
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**	**2,085.6**
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**	**3,082.0**
Claims on other depository corporations	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**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**	**3,077.7**
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	4,116.6
Liabilities to central government	-924.6	-724.4	-793.8	-739.6	-323.5	-452.4	-793.8	-1,093.2	-1,038.9
Claims on other sectors	**12.3**	**9.7**	**4.8**	**9.4**	**9.0**	**4.2**	**4.8**	**4.6**	**4.3**
Claims to other financial corporations	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	0.1	0.0	0.1	0.0	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	4.3
Other items net	**-401.2**	**-289.9**	**-351.8**	**-798.9**	**-220.3**	**-233.3**	**-351.8**	**-1,536.9**	**-996.3**
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**	**5,677.5**
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	1,673.2
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	3,889.9
Liabilities to other sectors	61.2	10.5	35.7	6.3	21.0	182.6	35.7	47.2	114.4

Source: Maldives Monetary Authority

quarter, the NFA of the banking system declined in the second quarter, while the Net Domestic Assets (NDA) increased significantly in the second quarter. The NFA in the banking system declined mainly due to the decline in the foreign assets of the commercial banks, while there was a slight increase in the foreign liabilities of the MMA. The quarterly growth in the NDA was mainly due to the significant increase in the Net Claims on Central Government.

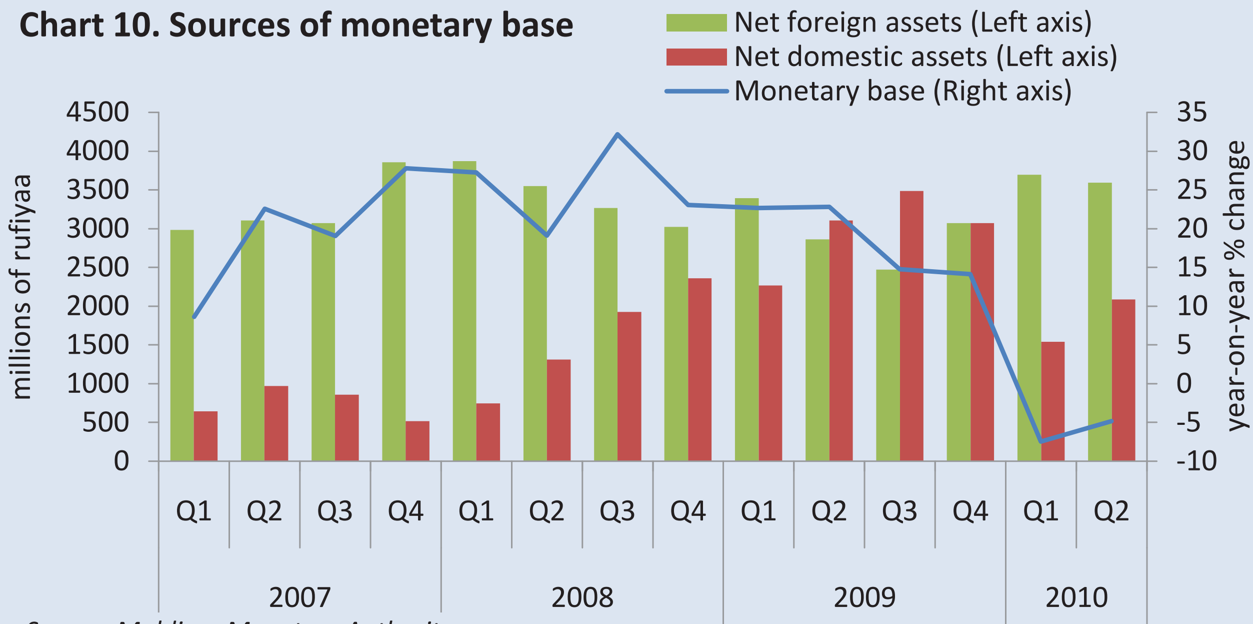
4.1.1 Reserve Money

Reserve money (M0) or the 'high powered' money consists of currency issued by the MMA (excluding MMA holdings of currency), commercial banks' deposits held with MMA, and public enterprises' deposits held with the MMA. The PC targets under the IMF programme requires the reserve money target not to exceed Rf5,950.0 million by the end of the second quarter. For the purposes of this performance criterion, reserve money is calculated as an average over the four weeks immediately preceding the test date. MMA was successful in maintaining reserve money well within the target and the last four weeks' average of M0 at the end of June 2010 was Rf5,503.7 million, which was 8 percent below the PC target. However, the second quarter of 2010 shows an increase in M0 by 8 percent (Rf438.4 million) compared to a 15 percent decline during the previous quarter.

The growth in M0 was due to an increase in the liabilities of the commercial banks (Bank deposits with MMA), coupled with a slight increase in currency in circulation which accounts for 69 percent and 29 percent of M0, respectively. The liabilities of the commercial banks with MMA increased by 10 percent, after a decline of 18 percent in the previous quarter while currency in circulation increased by 1 percent compared to a negative growth of 8 percent recorded in the previous quarter.

Unlike the previous quarter, the increase in reserve money during the second quarter was accompanied by an increase in NDA by 35 per-

Chart 10. Sources of monetary base



Source: Maldives Monetary Authority

cent, while the NFA declined by 3 percent. The increase in NDA was mostly due to the quarterly decline in the outstanding amount of absorbed liquidity from the banking system by MMA. There was an absorption of Rf382.8 million on average through OMOs during the second quarter, while at the end of the period Rf255.0 million was the outstanding amount of Reverse Repo issued by MMA, compared to Rf900.0 million at the end of the previous quarter. Although there was a quarterly increase in M0, on an annual basis the growth in M0 declined by 5 percent during June 2009 to June 2010.

4.1.2 Monetary Aggregates

The total money supply, measured by the broad money aggregate or M2, was at Rf14,245.8 million at the end of June 2010, continuing its decelerating trend during the review quarter. The growth in M2 decelerated from 3 percent at the end of March 2010 to 2 percent by the end of June 2010. Similarly, the annual growth in M2 registered an 8 percent increase compared to 10 percent in the previous quarter. Unlike the previous quarter, the growth in quasi money decelerated, while there was an increase in narrow money during the review quarter.

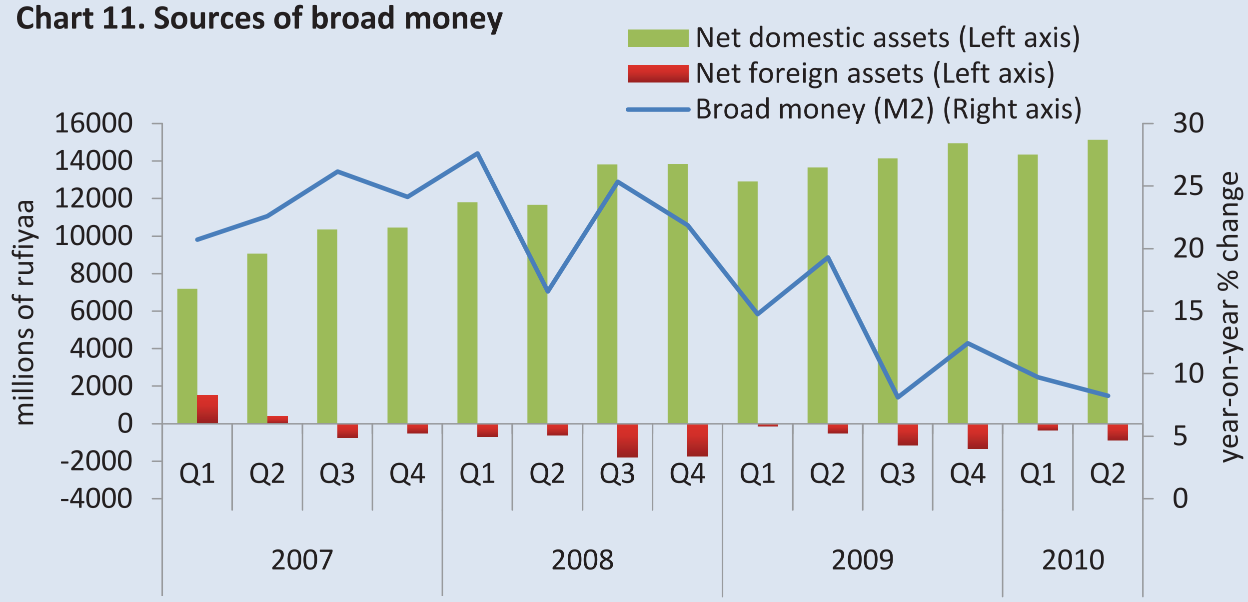
The narrow money supply or M1, consisting of rufiyaa demand deposits (transferable deposits) and currency outside the banking system, increased by 2 percent (Rf178.2 million) during the second quarter of 2010 following a reduction of 4 percent observed over the first quarter. This was mainly due to the 4 percent expansion in demand deposits (contributing 81 percent of narrow money). The annual growth in M1 registered a growth of 5 percent during June 2009 to June 2010, reflecting a 9 percent increase in demand deposits on annual terms during the same period.

The second component of M2, the quasi money, consisting of rufiyaa denominated time and saving deposits and foreign currency deposits, expanded by 1 percent (Rf66.6 million) during the review quarter compared to an 11 percent growth recorded in the previous quarter. This was as a result of the decline in foreign currency denominated deposits, especially the foreign currency demand deposits contributing to about 60 percent of the quasi money, which declined by 8 percent due to the fall in earnings in the tourism sector, as it is the low season of the tourism industry. However, the year-on-year growth rate of quasi money increased from 11 percent to 12 percent during June 2009 to June 2010 reflecting an increase in foreign currency demand deposits, and time and saving deposits by 8 percent and 20 percent respectively. There was also an annual increase in local currency time and saving deposits by 8 percent during the same period.

4.1.3 Counterparts of Monetary growth

From the asset side of the broad money supply, the expansion in M2 in the second quarter was mainly due to an increase in the NDA, as NFA of the banking system (which has been on a net foreign liability position for more than two consecutive years as the total foreign liabilities were greater than the foreign assets) declined. The NFA of the banking system (depository corporations) declined by 157 percent (Rf546.3 million) and stood at Rf893.8 million at the end

Chart 11. Sources of broad money

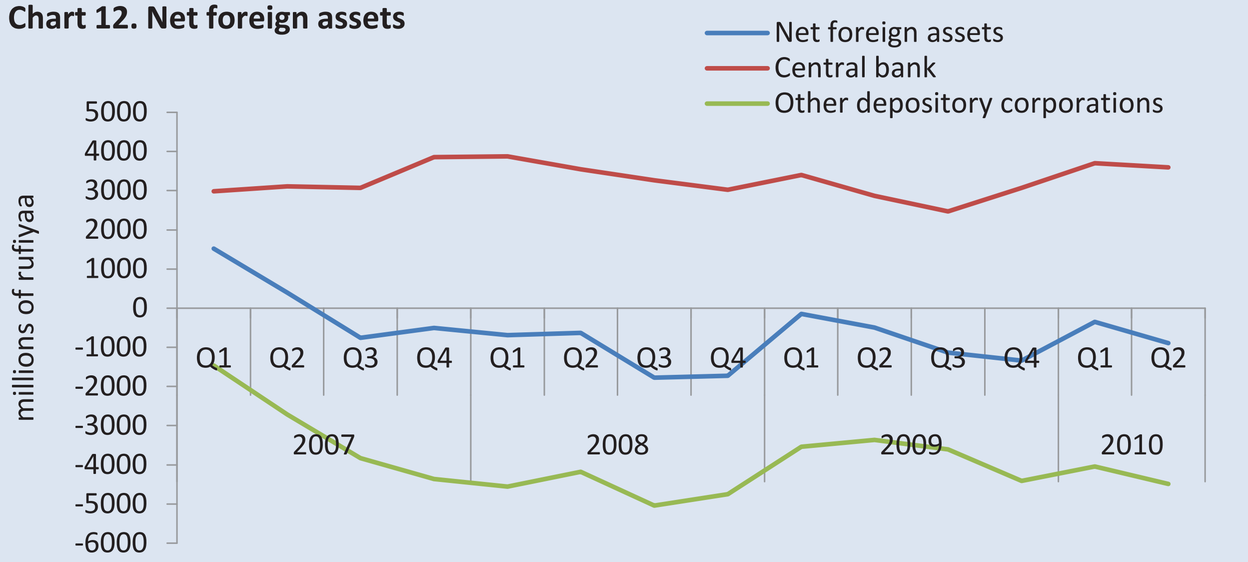


Source: Maldives Monetary Authority

of June 2010 compared to Rf347.5 million at the end of March 2010. On annual terms the net foreign liabilities of banking system recorded an increase of Rf395.4 million during June 2009 to June 2010 (corresponding to a 79 percent increase) with the increase in net foreign liabilities of the commercial banks by Rf1,123.6 million.

The increase in the net foreign liability position of the banking sector during the second quarter was mainly due to the 11 percent (Rf440.9 million) increase in foreign liabilities of commercial banks. This was mainly due to the decline in foreign assets by 45 percent despite the slight decline in foreign liabilities. The decline in foreign liabilities reflects the reduction in foreign borrowings and repayment of previously borrowed loans by the commercial banks. This signifies that the banks' appetite for lending through borrowings from abroad has not improved. During the same period, NFA of MMA

Chart 12. Net foreign assets



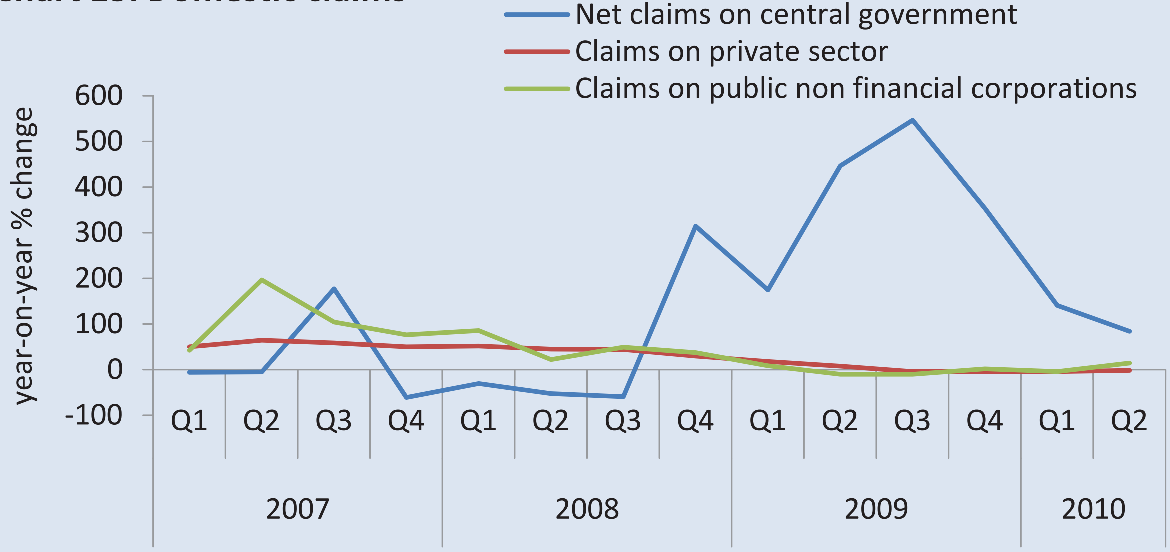
Source: Maldives Monetary Authority

declined by 3 percent or by Rf105.5 million after a growth of 20 percent recorded in the previous quarter. The usable reserve of MMA at the end of June 2010 was US$128.7 million.

The NDA of the banking system, increased by 6 percent during the second quarter, compared to a decline of 4 percent in the first quarter. Hence, the total domestic claims of the banking system reached Rf21,384.9 million with a quarterly growth of 5 percent after a quarterly negative growth of 4 percent in the previous quarter. Similarly, the year-on-year domestic claims increased by 11 percent during June 2009 to June 2010. The growth in the NDA was mainly due to the increase in the NCG by 24 percent (Rf934.2 million) during the second quarter and by 84 percent (Rf2,195.9 million) on annual terms. This reflects the continued upward trend in the government expenditure. To finance this increased expenditure, the government issued Rf3,956.0 million worth of T-Bills during the quarter, while the outstanding amount of T-Bills stock remains at Rf3,128.0 million at the end of June 2010, compared to Rf2,895.5 million at the end of March 2010. The commercial banks remain as the largest subscriber of T-Bills and holds 83 percent of the total during the review quarter. The outstanding amount of stock of T-Bills held by banks at the end of June 2010 amounts to Rf2,621.5 million. The remaining Rf506.5 million was mainly subscribed by the SOEs.

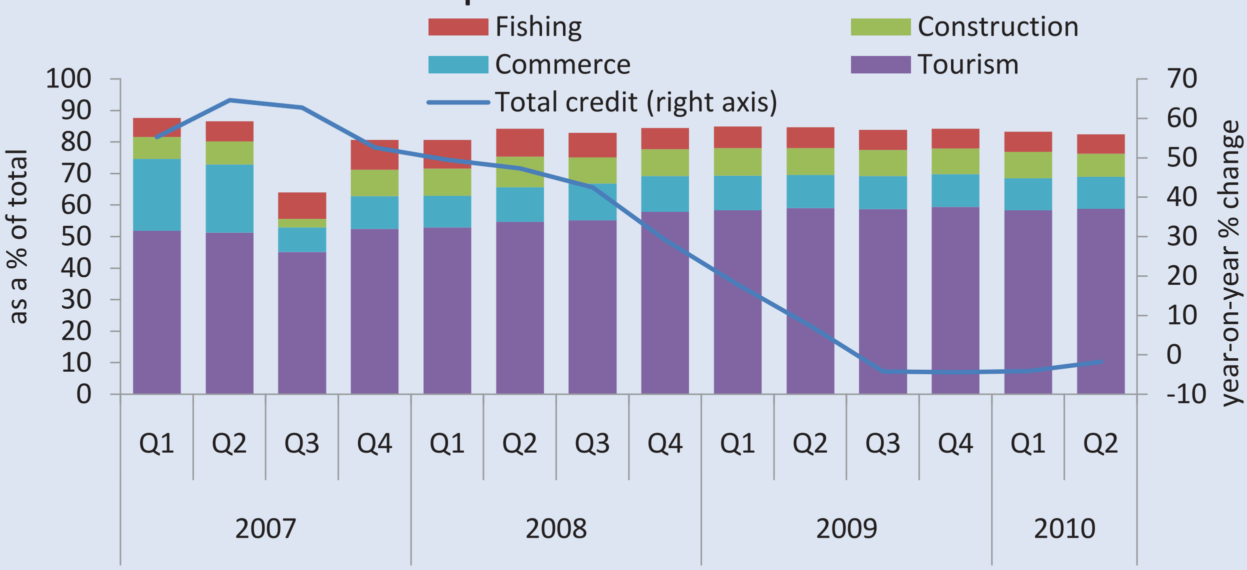
Credit extended to the private sector, which accounts for over 71 percent of the total domestic claims, slightly increased from the previous quarter, and increased by Rf34.6 million during the second quarter. This slow growth represents the continued lack of appetite for lending by commercial banks as the banks remain cautious during the economic recovery period. The sector-wise distribution of the commercial banks' credit to the private sector is such that the highest share is absorbed by the tourism followed by commerce sector. As such, credit to the tourism sector totalled Rf8,857.8 million, which accounts for 59 percent of the total credit ex-

Chart 13. Domestic claims



Source: Maldives Monetary Authority

Chart 14. Loans and advances to private sector



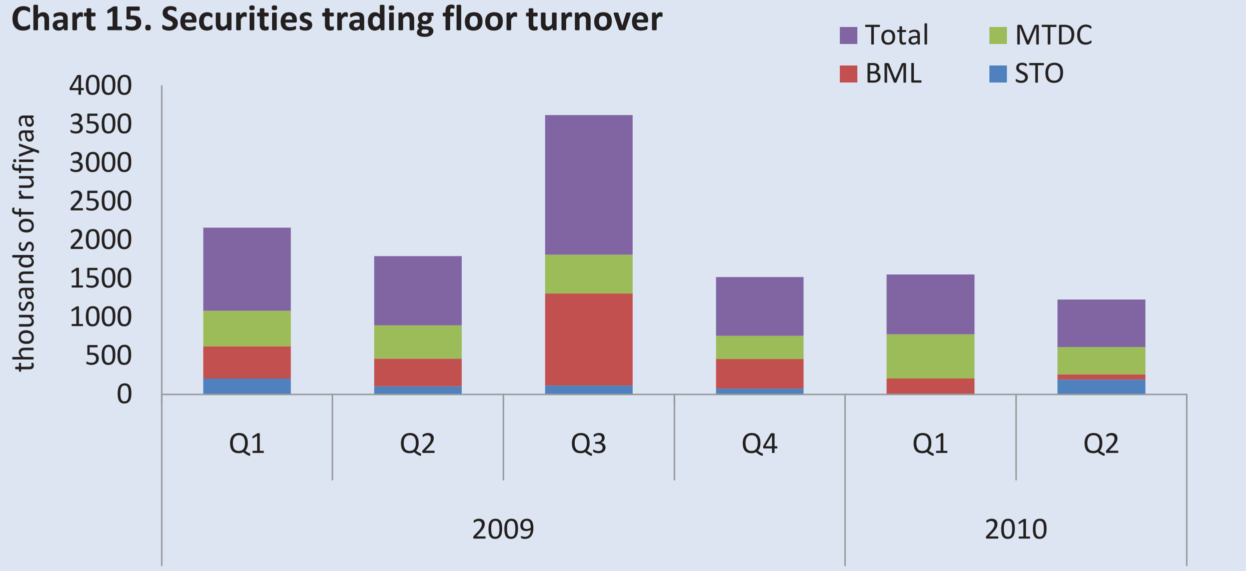
Source: Maldives Monetary Authority

tended and recorded a growth of 1 percent during the second quarter, after a negative growth of 4 percent in the previous quarter. However, the year-on-year growth in the credit to tourism sector declined by 2 percent during June 2009 to June 2010. The outstanding credit to commerce, which accounts for 10 percent of the total credit remained almost the same from the previous quarter, while outstanding credit to the construction sector, which accounts for 7 percent of the total credit, declined by 13 percent. On annual terms credit granted to commerce and construction sector declined by 5 percent and 15 percent respectively.

4.2 Capital Market

The capital market development activities in Maldives have declined during the second quarter of 2010 and the statistics of Maldives Stock

Chart 15. Securities trading floor turnover



Source: Maldives Stock Exchange

Exchange shows that the trading turnover decreased from Rf777.5 thousand at the end of March 2010 to Rf615.4 thousand at the end of June 2010. Similarly, the total volume of shares traded during the quarter fell to 3,094 from 4,993 in the previous quarter, while the Weighted Average Trading Price of all the companies increased from Rf155.7 to Rf198.9 during the review quarter. The market capitalisation as at the end of June 2010 totalled Rf1,770.9 million corresponding a decline of 14 percent compared to the previous quarter.

5 - EXTERNAL SECTOR DEVELOPMENTS

5.1 International Trade

According to trade statistics from the Maldives Customs Service, total merchandise exports (f.o.b) during the second quarter of 2010 recorded a decline of 5 percent on quaterly terms, mainly due to the fall in re-exports. However, when compared to the corresponding quarter of 2009 total exports registered a growth of 12 percent.

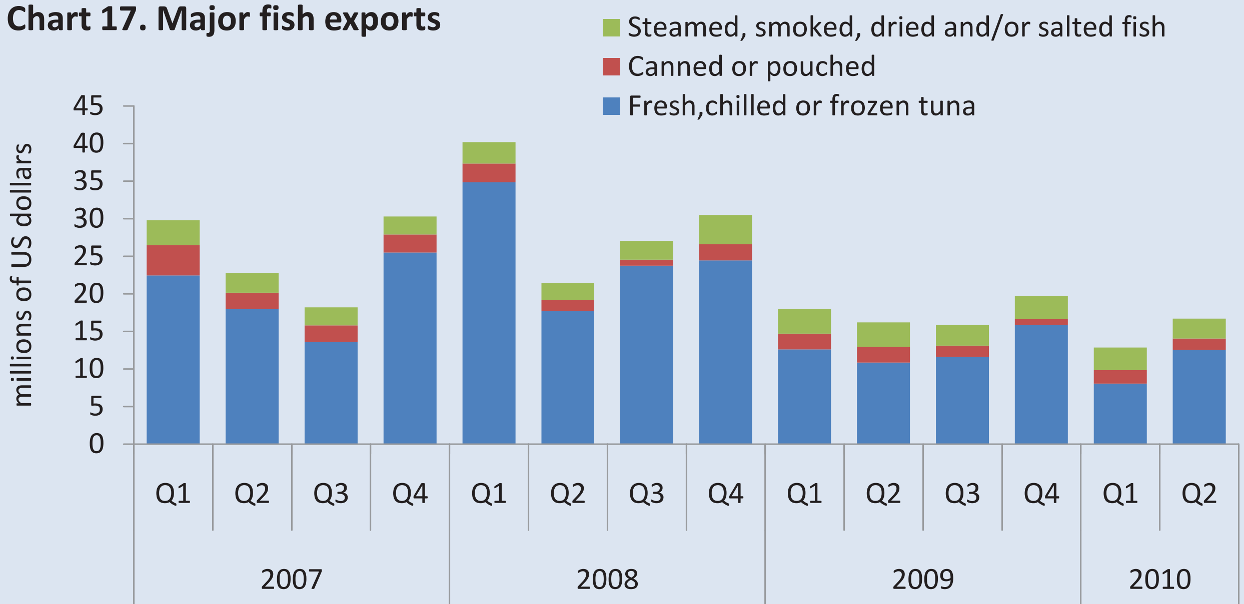
Domestic exports, which comprised 43 percent of total merchandise exports during the second quater of 2010, increased by 24 percent from the previous quarter to US$18.9 million in the review quarter. When compared to the corresponding quarter of 2009 it registered a growth of 6 percent. Re-exports which comprised 57 percent of total merchandise exports during the review quarter stood at US$25.2 million in the review quarter, registering a decline of 19 percent when compared to the previous quarter, although it showed a rise of 18 percent on annual terms. The main reason for the quarterly decline in re-exports was the 33 percent fall in jet-fuel exports, reflecting the decline in tourist arrivals.

Of the domestic exports, fish export earnings (excluding live fish) comprised 93 percent of domestic exports totalled US$17.5 million in the review quarter. This was a rise of US$3.8 million compared to the previous quarter and US$0.9 million compared to the corresponding quarter of 2009. In terms of growth, this reflected a rise of 28 percent compared to the previous quarter and 5 percent when compared to the corresponding quarter of 2009. Similarly, the quantity of fish exports in the review quarter increased by 36 percent when compared to the previous quarter and by 2 percent when compared to the corresponding quarter of 2009.

Chart 16. Merchandise exports

Source: Maldives Customs Service, Maldives Airports Company Ltd

Chart 17. Major fish exports



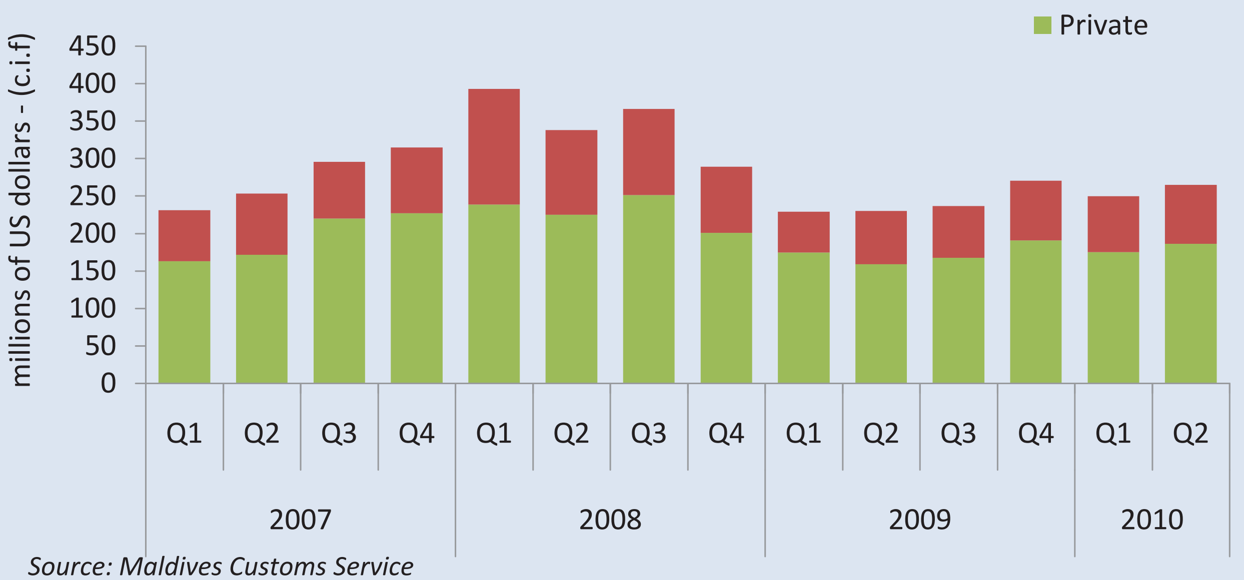
Source: Maldives Customs Service

In terms of composition of fish exports; fresh, chilled or frozen tuna accounted for 72 percent of total fish exports earnings with such earnings increasing by 56 percent compared to the previous quarter and by 16 percent when compared to the corresponding quarter of 2009. Exports of canned or pouched fish; and other processed fish, which together accounted for 24 percent of fish export earnings, declined by 13 percent compared to the previous quarter and by 23 percent when compared to the corresponding quarter of 2009. Earnings from canned or pouched fish fell by 15 percent on a quarterly basis, whilst the quantity exported declined by 18 percent. During the review quarter, both the earnings and quantity of other processed fish exports decreased by 12 percent and 14 percent, respectively.

Total merchandise imports (c.i.f) in the second quarter of 2010 totalled US$265.1 million. This was a rise of 6 percent when compared to the previous quarter and 15 percent when compared to the corresponding quarter of 2009. Total imports are divided into private imports and public sector imports. Private sector imports during the quarter constituted 70 percent of total imports and recorded US$186.3 million. This showed a rise of 6 percent when compared to the previous quarter and 17 percent when compared to the corresponding quarter of 2009. Of the private sector imports, tourism related imports[5], which comprised 17 percent of total imports, recorded US$45.4 million. This was a rise of 7 percent when compared to the previous quarter and 13 percent when compared to the corresponding quarter of 2009. Public sector imports during the quarter constituted 30 percent of total imports and recorded US$78.7 million. This was a rise of 5 percent and 10 percent on quarterly and annual basis, respectively. Of the public sector imports, imports by the government (US$13.2 million) increased by 49 percent when compared to the previous quarter and more than doubled when compared to the corresponding quarter of 2009. Imports by the public sector enterprises (US$65.6 million) declined by 1 percent when compared to the

5. Refer to footnote 3.

Chart 18. Imports by Sector

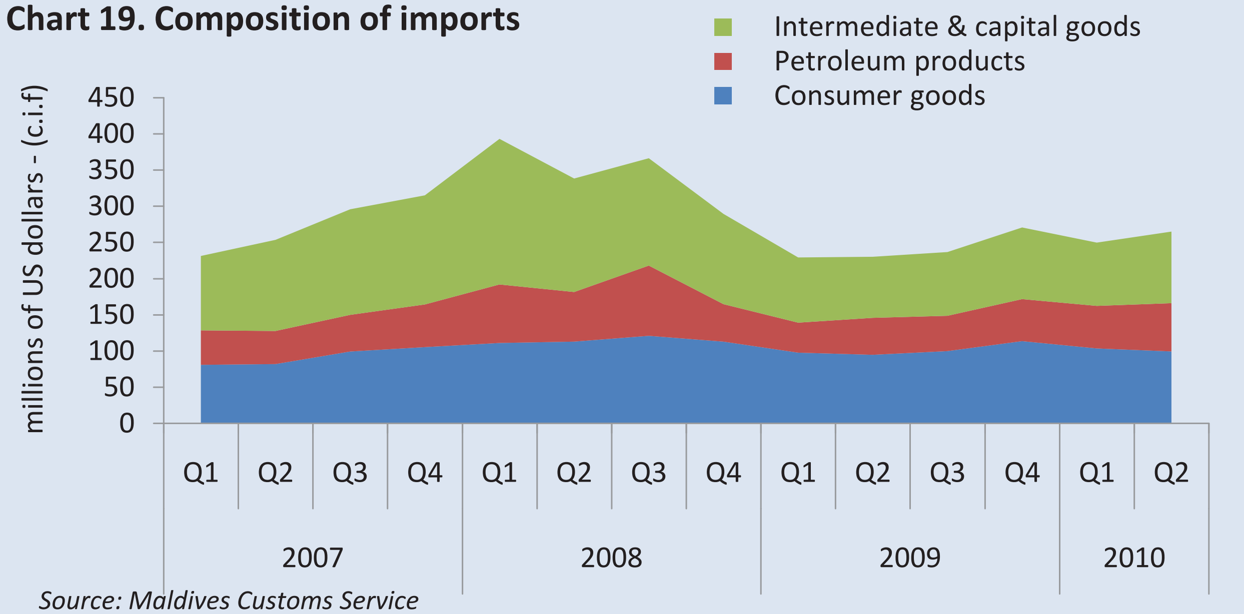


Source: Maldives Customs Service

previous quarter while it declined by 2 percent when compared to the corresponding quarter of 2009.

In terms of composition of imports, consumer goods (US$99.6 million) which accounted for 38 percent of total imports declined by 4 percent when compared to the previous quarter and increased by 5 percent when compared to the corresponding quarter of 2009. This quarterly decline was mainly on account of the decline in the quantity of food imports, by 10 percent. Petroleum products (US$66.6 million) which accounted for 25 percent of total imports declined by 13 percent when compared to the previous quarter and by 30 percent when compared to the corresponding quarter of 2009. Furthermore, intermediate and capital goods, which accounted for 37 percent of total imports increased by 13 percent and 17 percent when compared on quar-

Chart 19. Composition of imports



Source: Maldives Customs Service

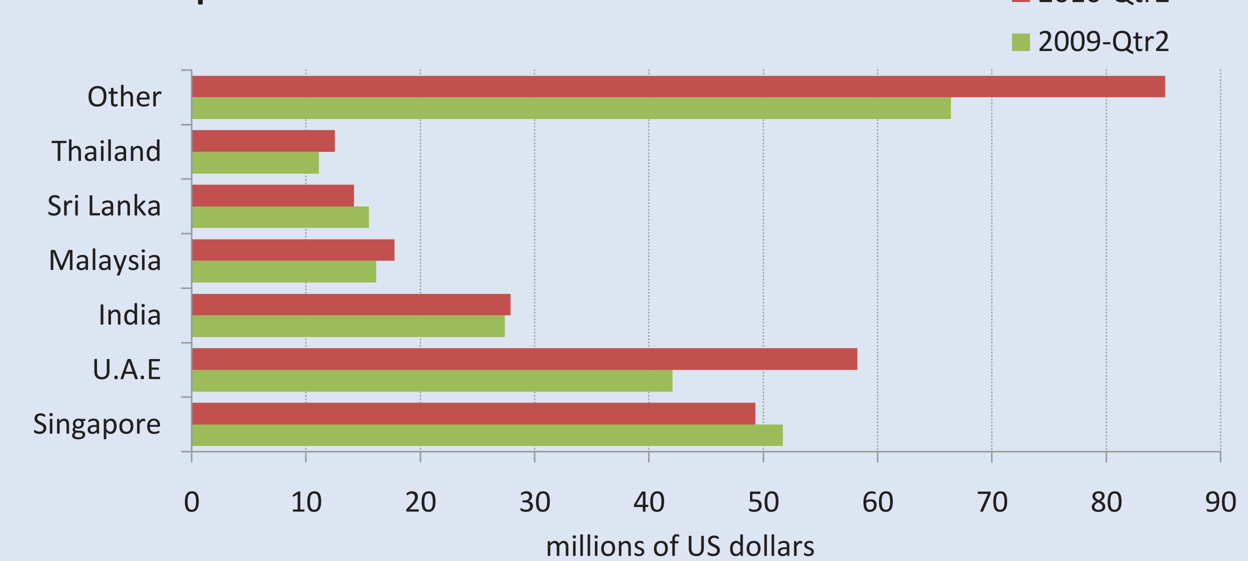
terly and annual basis, respectively. Imports of construction materials, which accounted for 31 percent of total intermediate and capital goods imported, increased by 38 percent on quarterly terms and by 34 percent on annual terms, reflecting the rebound in construction activity.

5.1.1 Direction of Trade

As in the previous quarters, imports to Maldives mainly came from Asia and accounted for 53 percent of total imports during the review quarter. Of the imports from Asian countries the major share was from Singapore (35 percent) followed by India (20 percent), Malaysia (13 percent) and Sri Lanka (10 percent). Imports from Middle East (23 percent of total imports) increased by 27 percent when compared to the previous quarter with U.A.E constituting 97 percent of total imports from the region. Imports from Europe accounted for 9 percent of total imports. Of the imports from Europe, Denmark accounted for the highest share with 17 percent, closely followed by Germany with 16 percent.

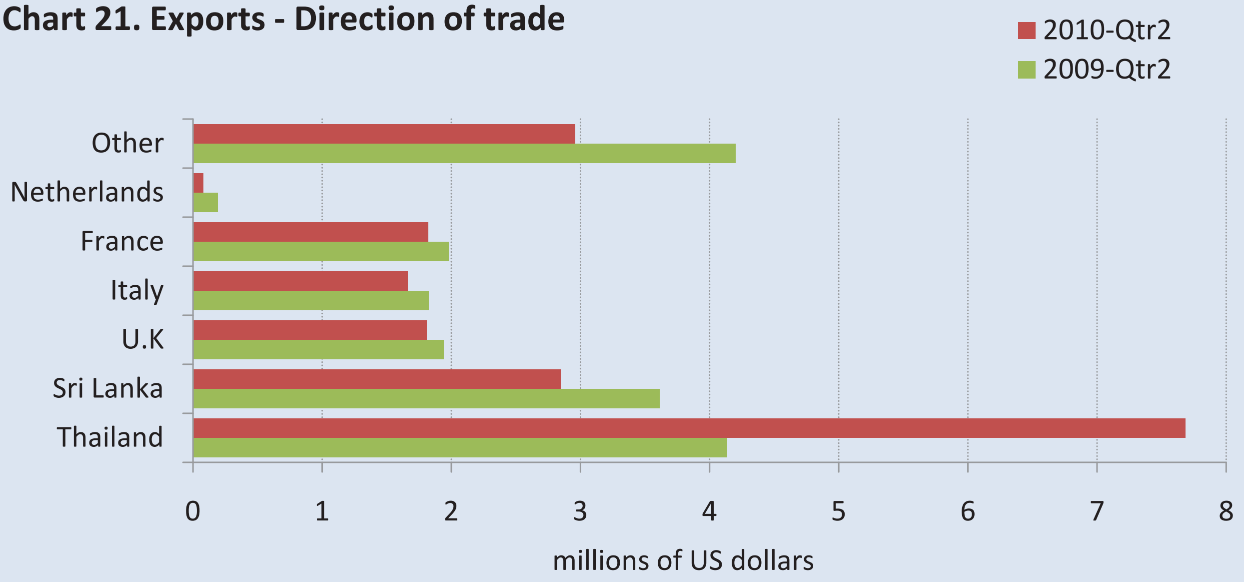
The bulk of Maldivian exports are directed to Asian countries (66 percent of total exports) due to the close trade linkages, followed by Europe (33 percent of total exports). Of the Asian countries, Thailand accounted for 62 percent of total exports to the region, while Sri Lanka accounted for 23 percent during the review quarter. During the second quarter of 2010 exports to Thailand increased significantly when compared both quarterly and annually. This was mainly due to the increase in quantity of fresh, chilled and frozen tuna exported as Thailand is the main destination for such exports. On the other hand, exports to Sri Lanka declined by 13 percent and 21 percent on quarterly and annual basis, respectively. This decline was mainly due to the fall in the quantity of dried fish exported as Sri Lanka is the major buyer of dried fish exports. Of the European countries, France and U.K each accounted for 29 percent of exports to the region, while Italy accounted 27 percent.

Chart 20. Imports - Direction of trade



Source: Maldives Customs Service

Chart 21. Exports - Direction of trade



Source: Maldives Customs Service

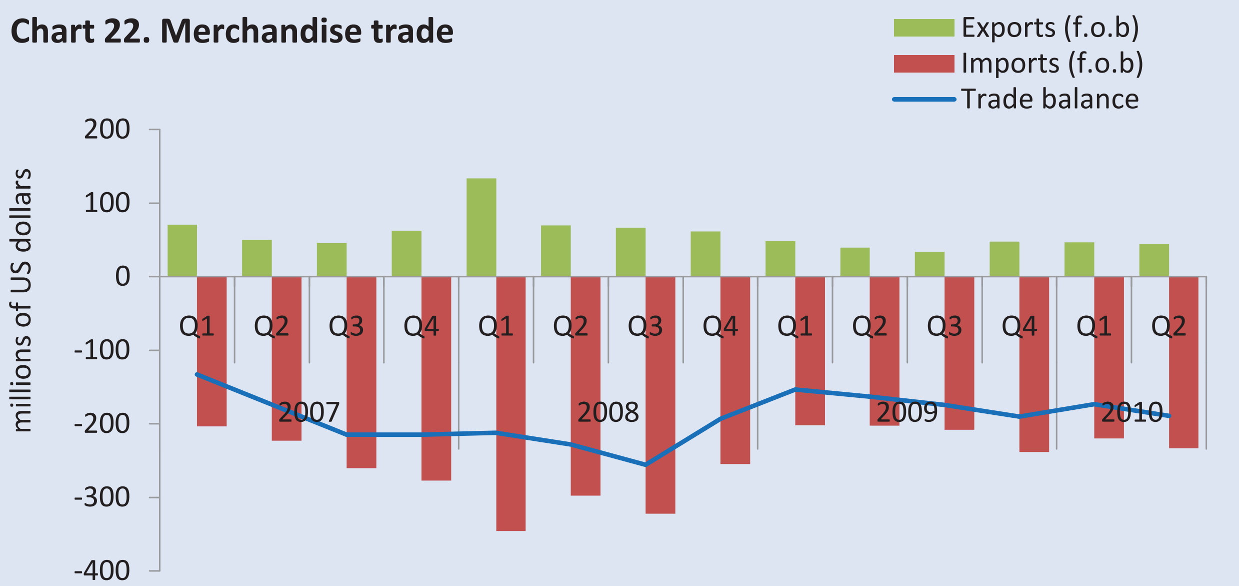
5.2 Balance of Trade

The trade balance continued to be in deficit and worsened from US$173.3 million in the first quarter of 2010 to US$189.1 million by the end of the second quarter of 2010. This worsening of the trade deficit was mainly attributable to the significant decline in re-exports –given that such exports accounts for a major share of merchandise exports–, and also due to higher imports reflecting increased import demand and the strengthening of import prices.

5.3 External Assets

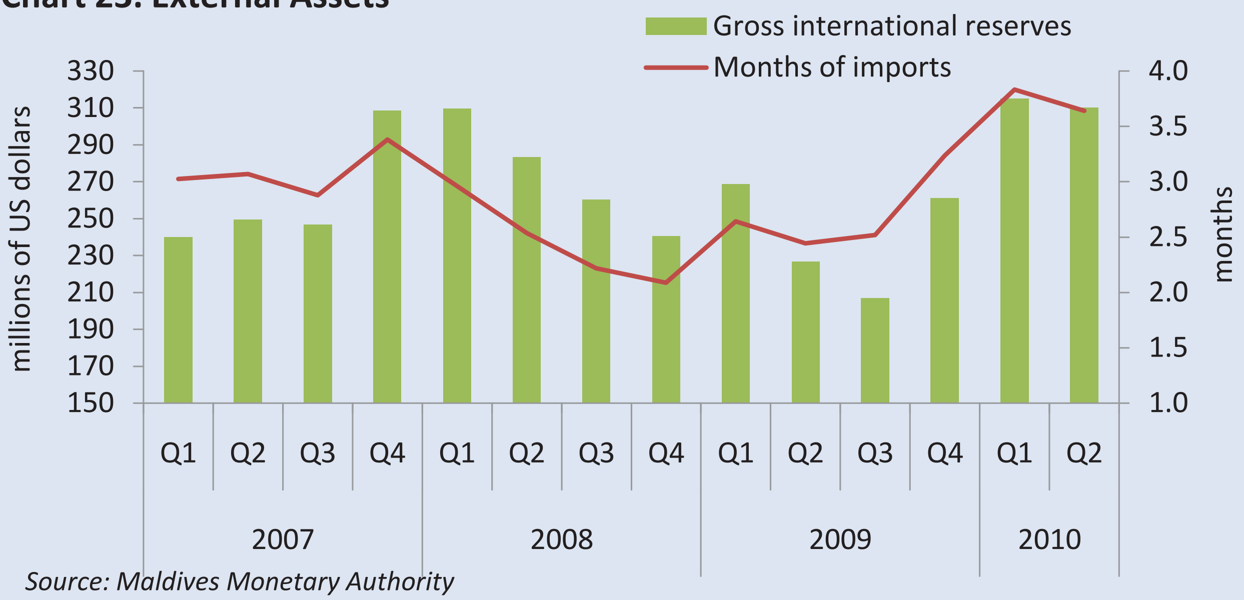
The NFA of depository corporations continued to be negative and recorded US$69.8 million at the end of June 2010 compared to US$27.1 million at the end of March 2010. This was due to the decline in the NFA of both MMA and other

Chart 22. Merchandise trade



Source: Maldives Customs Service; Maldives Monetary Authority

Chart 23. External Assets



Source: Maldives Monetary Authority

depository corporations by 3 percent and 11 percent, respectively.

At the end of the review quarter, the foreign assets of MMA declined to US$311.0 million and as such gross international reserves declined by US$4.9 million from US$315.2 million at the end of March 2010 to US$310.3 million at the end of June 2010. As for reserves in months of imports, it declined from 3.8 months at the end of previous quarter to 3.6 months at the end of the first quarter of 2009.

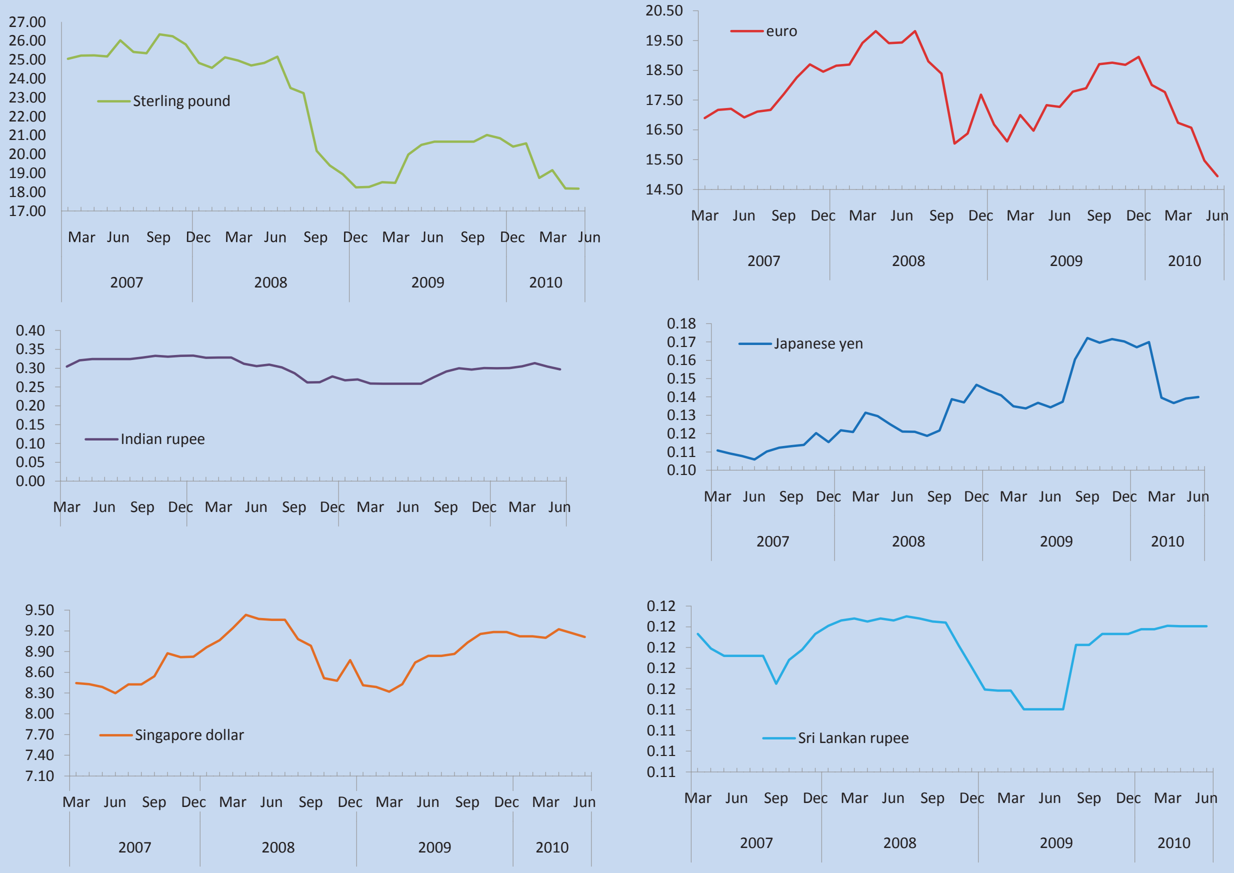
5.4 Exchange Rate

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

During the second quarter of 2010, the rufiyaa appreciated against currencies of major trading partners reflecting the weakening of U.S dollar against these currencies. The rufiyaa appreciated against the euro by 11 percent, the Indian rupee and sterling pound each by 3 percent while the rufiyaa remained unchanged against the Japanese yen, Sri Lankan rupee and Singapore dollar

When compared to the second quarter of 2009, the rufiyaa appreciated against sterling pound by 11 percent and euro by 13 percent. In addition, Maldivian rufiyaa depreciated against the Japanese yen by 4 percent, Singapore dollar by 3 percent, Indian rupee by 15 percent and Sri Lankan rupee by 7 percent.

Chart 24. Exchange rate of rufiyaa per foreign currency



Source: Bank of Maldives

Statistical Tables

Table 1. Consumer Price Inflation - National, 2007 - 2010 June

(Index 2004 = 100)

	weights	2007	2008	2009	2009				2010	
					Mar	Jun	Sep	Dec	Mar	Jun
Food and non- alcoholic beverages	*33.3*	16.0	17.8	1.5	15.2	9.6	3.0	1.5	-0.6	0.3
Fish	*4.6*	*58.9*	*10.1*	*-13.3*	*5.9*	*-1.6*	*-16.1*	*-13.3*	*-18.8*	*-16.7*
Other Food	*25.7*	*10.7*	*19.8*	*3.7*	*17.4*	*11.7*	*6.3*	*3.7*	*2.0*	*2.8*
Non-alcoholic beverages	*3.0*	*10.8*	*13.6*	*5.5*	*12.1*	*9.8*	*7.2*	*5.5*	*5.3*	*4.9*
Tobacco and narocotics	*2.8*	2.3	5.6	-2.1	4.5	2.1	-0.1	-2.1	-3.1	-2.8
Clothing & footwear	*6.0*	3.9	3.0	3.0	2.0	1.3	1.6	3.0	3.6	4.1
Housing, water, electricity, gas & other fuels	*19.5*	4.2	11.5	7.6	11.7	10.5	8.6	7.6	7.1	7.5
Furnishing, household equipment & routine maintenance	*5.3*	5.6	7.7	9.6	8.8	9.7	9.2	9.6	8.7	7.2
Health	*5.4*	7.2	16.8	2.5	13.1	9.5	5.9	2.5	2.4	2.6
Transport	*5.1*	2.8	19.8	0.5	17.3	11.8	4.8	0.5	-0.8	0.7
Communication	*5.8*	-8.9	-2.8	-0.5	-0.9	-0.5	-0.5	-0.5	-0.3	-0.1
Recreation & culture	*4.9*	-1.5	-3.0	3.5	-2.9	-1.6	1.0	3.5	7.0	7.7
Education	*3.2*	4.3	1.5	23.7	4.0	10.5	17.1	23.7	26.7	19.4
Hotels, cafes & restaurants	*0.8*	16.7	15.6	2.6	14.0	10.3	6.3	2.6	2.0	2.7
Miscellaneous goods & services	*7.9*	4.3	4.6	6.0	5.1	5.4	6.0	6.0	5.9	5.7
Religion	*0.1*	-	-	-	-	-	-	-	-	-
Total CPI	***100.0***	**7.4**	**12.3**	**4.0**	**11.3**	**8.7**	**5.1**	**4.0**	**3.0**	**3.3**
Total Index excluding fish	-	5.4	12.4	5.0	11.7	9.3	6.5	5.0	4.2	4.4
Total Index, excluding food	-	2.9	9.0	5.6	9.0	8.1	6.5	5.6	5.3	5.1

Source: Department of National Planning

Table 2. Consumer Price Inflation - Atolls, 2007 - 2010 June

(Index 2004 = 100)

	weights	2007	2008	2009	2009				2010	
					Mar	Jun	Sep	Dec	Mar	Jun
Food and non-alcoholic bevarages	*19.9*	15.9	16.8	2.1	13.8	9.0	3.3	2.1	0.4	1.2
Fish	*2.1*	*70.8*	*10.8*	*-16.2*	*4.6*	*-3.7*	*-19.4*	*-16.2*	*-22.5*	*-19.6*
Other Food	*15.9*	*11.0*	*18.0*	*4.4*	*15.3*	*10.8*	*6.5*	*4.4*	*3.0*	*3.6*
Non-alcoholic beverages	*1.9*	*10.2*	*15.4*	*5.4*	*13.4*	*10.2*	*7.1*	*5.4*	*5.6*	*5.5*
Tobacco and narcotics	*1.8*	2.9	6.6	-2.2	5.2	2.6	0.2	-2.2	-3.4	-3.2
Clothing and footwear	*3.5*	8.2	3.0	5.3	2.8	3.1	3.3	5.3	3.8	2.0
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	6.2
Furnishing, household equipment & routine maintenance	*2.4*	6.8	13.4	8.2	14.5	14.4	11.1	8.2	6.0	3.7
Health	*2.7*	1.8	13.1	3.3	12.4	11.0	7.1	3.3	1.4	0.2
Transport	*2.1*	0.0	18.0	0.3	16.4	11.3	3.6	0.3	-0.4	1.2
Communications	*2.0*	-8.3	-1.5	0.0	-0.8	0.0	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	-0.5
Education	*1.6*	5.6	1.8	8.1	2.7	4.3	6.1	8.1	12.4	9.3
Miscellaneous goods and sevices	*5.0*	5.4	3.6	5.2	4.3	4.7	5.2	5.2	4.7	4.6
Atolls	***51.1***	**7.9**	**12.5**	**3.5**	**11.5**	**8.7**	**4.8**	**3.5**	**2.2**	**2.3**
Total Index, excluding fish	-	5.8	12.5	4.5	11.9	9.4	6.2	4.5	3.5	3.4
Total Index, excluding food	-	2.7	9.3	4.5	9.7	8.5	6.0	4.5	3.6	3.1

Source: Department of National Planning

Table 3. Depository Corporations Survey, 2007 - 2010 June [1/]

(In millions of rufiyaa; end of period)

	2007	2008	2009	2009				2010	
				Mar	Jun	Sep	Dec	Mar	Jun
Net foreign assets [2/]	**-510.5**	**-1732.2**	**-1338.7**	**-145.0**	**-498.4**	**-1138.3**	**-1338.7**	**-347.5**	**-893.8**
Central bank	3857.0	3022.0	3071.7	3394.5	2863.7	2472.3	3071.7	3697.3	3591.9
Claims on non-residents	3957.7	3089.2	3349.5	3449.7	2910.7	2659.6	3349.5	4043.2	3980.2
Liabilities to non-residents	-100.7	-67.2	-277.8	-55.3	-46.9	-187.3	-277.8	-345.8	-388.3
Other depository corporations	-4367.5	-4754.2	-4410.4	-3539.5	-3362.1	-3610.6	-4410.4	-4044.8	-4485.7
Claims on non-residents	1039.5	744.9	888.4	1753.8	1278.4	962.7	888.4	1221.6	667.7
Liabilities to non-residents	-5407.0	-5499.1	-5298.8	-5293.3	-4640.5	-4573.4	-5298.8	-5266.4	-5153.4
Domestic claims	**13748.4**	**18590.1**	**21187.4**	**18699.3**	**19278.6**	**19935.0**	**21187.4**	**20334.0**	**21384.9**
Net claims on central government	216.4	896.3	4062.7	1602.8	2601.8	3086.8	4062.7	3863.5	4797.8
Claims on central government	2396.7	4164.1	7564.7	5498.6	5989.8	6617.2	7564.7	7588.0	8202.7
Liabilities to central government	-2180.3	-3267.8	-3502.0	-3895.9	-3388.0	-3530.5	-3502.0	-3724.4	-3404.9
Claims on other sectors	13532.0	17693.8	17124.7	17096.5	16676.7	16848.2	17124.7	16470.5	16587.1
Claims on other financial corporations	17.5	97.8	172.0	111.8	122.3	124.7	172.0	126.7	131.7
Claims on public non financial corporations	1005.4	1377.4	1398.9	1257.4	1124.8	1209.9	1398.9	1204.7	1281.7
Claims on private sector	12509.1	16218.5	15553.8	15727.3	15429.7	15513.5	15553.8	15139.1	15173.7
Broad money	**9938.8**	**12110.1**	**13615.5**	**12763.5**	**13163.3**	**13010.4**	**13615.5**	**14001.0**	**14245.8**
Narrow money	4448.8	6097.5	7440.0	6603.4	6962.4	7122.8	7440.0	7138.1	7316.3
Currency outside depository corporations	1142.0	1510.2	1541.4	1536.6	1557.3	1578.0	1541.4	1448.6	1402.5
Transferable deposits	3306.8	4587.3	5898.6	5066.8	5405.1	5544.8	5898.6	5689.5	5913.9
Quasi money	5490.0	6012.6	6175.5	6160.1	6200.9	5887.5	6175.5	6862.9	6929.5
In national currency	216.4	330.5	461.5	323.6	562.4	478.1	461.5	394.9	605.4
In foreign currency	5273.6	5682.1	5714.0	5836.5	5638.4	5409.5	5714.0	6468.0	6324.1
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
Deposits excluded from broad money	**241.2**	**181.5**	**218.5**	**189.1**	**221.2**	**195.9**	**218.5**	**229.7**	**217.0**
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**
Loans	**0.0**	**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**	**4748.0**
Other items (net)	**412.3**	**588.5**	**1332.3**	**1509.5**	**1110.9**	**985.6**	**1332.3**	**953.0**	**1280.1**
(Twelve month percentage change)									
Net foreign assets	**-153.6**	**239.3**	**-22.7**	**-78.9**	**-20.9**	**-36.0**	**-22.7**	**139.7**	**79.3**
Central bank	37.1	-21.7	1.6	-12.3	-19.3	-24.3	1.6	8.9	25.4
Other depository corporations	134.6	8.9	-7.2	-22.4	-19.5	-28.4	-7.2	14.3	33.4
Domestic claims	**44.7**	**35.2**	**14.0**	**23.6**	**19.6**	**10.5**	**14.0**	**8.7**	**10.9**
Net claims on central government	-60.9	314.3	353.3	174.5	446.5	546.5	353.3	141.1	84.4
Claims on other sectors	51.2	30.8	-3.2	17.5	6.6	-4.1	-3.2	-3.7	-0.5
Claims on private sector	49.4	29.7	-4.1	17.7	7.3	-4.0	-4.1	-3.7	-1.7
Broad money	**24.1**	**21.8**	**12.4**	**14.8**	**19.3**	**8.1**	**12.4**	**9.7**	**8.2**
Narrow money	20.0	37.1	22.0	31.5	31.8	20.4	22.0	8.1	5.1
Currency outside depository corporations	6.9	32.2	2.1	25.1	17.6	0.7	2.1	-5.7	-9.9
Quasi money	27.6	9.5	2.7	1.0	7.8	-3.8	2.7	11.4	11.8
Memorandum items:									
Dollarization ratio [3/]	53.1	46.9	42.0	45.7	42.8	41.6	42.0	46.2	44.4

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, 2007 - 2010 June [1/]

(In millions of rufiyaa: end of period)

	2007	2008	2009	2009				2010	
				Mar	Jun	Sep	Dec	Mar	Jun
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**	**3,591.9**
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	3,980.2
Liabilities to non-residents	-100.7	-67.2	-277.8	-55.3	-46.9	-187.3	-277.8	-345.8	-388.3
Claims on other depository corporations	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**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**	**3,077.7**
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	4,116.6
Liabilities to central government	-924.6	-724.4	-793.8	-739.6	-323.5	-452.4	-793.8	-1,093.2	-1,038.9
Claims on other sectors	**12.3**	**9.7**	**4.8**	**9.4**	**9.0**	**4.2**	**4.8**	**4.6**	**4.3**
Claims on other financial corporations	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	0.1	0.0	0.1	0.0	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	4.3
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**	**5,677.5**
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	1,673.2
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	3,889.9
Liabilities to other sectors	61.2	10.5	35.7	6.3	21.0	182.6	35.7	47.2	114.4
Other liabilities to other depository corporations	**7.8**	**6.3**	**15.7**	**6.3**	**5.9**	**5.7**	**15.7**	**1,272.5**	**822.2**
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**	**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
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
Deposits excluded from broad money	0.1	0.1	0.1	0.1	0.1	0.0	0.1	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	0.0
Loans	**0.0**	**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**	**181.8**
Other items (net)	**195.9**	**77.8**	**-96.6**	**523.1**	**-74.2**	**-104.2**	**-96.6**	**-90.5**	**-7.7**
(Twelve month percentage change)									
Net foreign assets	**37.1**	**-21.7**	**1.6**	**-12.3**	**-19.3**	**-24.3**	**1.6**	**8.9**	**25.4**
Claims on non-residents	33.0	-21.9	8.4	-13.2	-20.0	-20.4	8.4	17.2	36.7
Liabilities to non-residents	-37.3	-33.2	313.2	-46.5	-48.9	140.6	313.2	525.8	727.3
Net claims on central government	**-6.3**	**191.4**	**29.5**	**209.2**	**119.1**	**71.2**	**29.5**	**0.6**	**-7.2**
Claims on central government	6.3	83.8	25.2	117.2	61.3	45.8	25.2	9.8	13.1
Monetary base	**27.8**	**23.0**	**14.1**	**22.7**	**22.8**	**14.8**	**14.1**	**-7.5**	**-4.9**
Currency in circulation	13.9	33.3	2.1	26.6	21.5	5.8	2.1	-5.2	-7.7
Liabilities to other depository corporations	35.3	20.7	19.4	23.6	25.7	14.2	19.4	-9.5	-5.9

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 June [1/]

(In millions of rufiyaa; end of period)

	2007	2008	2009	2009				2010	
				Mar	Jun	Sep	Dec	Mar	Jun
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**	**-4,485.7**
Claims on nonresidents	1,039.5	744.9	888.4	1,753.8	1,278.4	962.7	888.4	1,221.6	667.7
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	-5,153.4
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**	**4,984.7**
Currency	180.3	252.0	258.3	218.9	254.8	282.7	258.3	215.1	270.7
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	4,458.9
Securities other than shares	0.0	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	255.0
Net claims on central government	**-689.8**	**-1,744.3**	**643.5**	**-1,454.2**	**-713.0**	**-629.4**	**643.5**	**789.4**	**1,720.1**
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	4,086.1
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	-2,366.1
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**	**16,582.8**
Claims on other financial corporations	17.5	97.8	172.0	111.8	122.3	124.7	172.0	126.7	131.7
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	1,281.7
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	15,169.4
Liabilities to central bank	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**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**	**9,999.5**
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**	**2,798.0**
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**
Deposits excluded from broad money	**241.1**	**181.4**	**218.5**	**189.0**	**221.1**	**195.8**	**218.5**	**229.6**	**217.0**
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**
Loans	**0.0**	**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**	**4,566.3**
Other items (net)	**278.2**	**491.0**	**1,484.9**	**968.1**	**1,130.6**	**1,040.6**	**1,484.9**	**1,073.7**	**1,221.1**
(Twelve month percentage change)									
Net foreign assets	**134.6**	**8.9**	**-7.2**	**-22.4**	**-19.5**	**-28.4**	**-7.2**	**14.3**	**33.4**
Claims on nonresidents	24.0	-28.3	19.3	61.0	39.6	15.8	19.3	-30.3	-47.8
Liabilities to nonresidents	100.2	1.7	-3.6	-6.3	-8.9	-22.1	-3.6	-0.5	11.1
Claims on central bank	**33.7**	**18.8**	**20.5**	**24.4**	**26.0**	**14.2**	**20.5**	**22.6**	**14.4**
Currency	94.8	39.7	2.5	38.5	52.0	47.5	2.5	-1.7	6.3
Deposits	31.3	17.5	21.5	23.7	24.6	12.3	21.5	0.9	8.7
Claims on central government	**71.3**	**41.2**	**319.4**	**26.9**	**51.1**	**186.0**	**319.4**	**101.0**	**73.8**
Liabilities to central government	**68.7**	**102.5**	**6.5**	**80.7**	**18.2**	**20.8**	**6.5**	**-16.6**	**-22.8**
Claims to other sectors	**51.1**	**30.8**	**-3.2**	**17.5**	**6.6**	**-4.1**	**-3.2**	**-3.6**	**-0.5**
Claims on other financial corporations	173.1	457.5	75.9	420.6	492.8	115.7	75.9	13.3	7.7
Claims on public non-financial corporations	75.6	37.0	1.6	8.2	-10.3	-10.4	1.6	-4.2	13.9
Claims on private sector	49.4	29.7	-4.1	17.7	7.3	-4.0	-4.1	-3.7	-1.6

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 June 1/

(In millions of rufiyaa; end of period)

	2007 2/	2008	2009	2009				2010	
				Mar	Jun	Sep	Dec	Mar	Jun
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**	**15,062.0**
Agriculture	38.0	38.8	31.3	36.9	34.9	32.8	31.3	32.0	31.2
Fishing	1,182.9	1,088.8	960.5	1,073.8	1,026.0	994.1	960.5	944.7	930.0
Manufacturing	490.8	581.0	532.0	590.5	539.9	558.9	532.0	492.5	479.3
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	1,104.0
Residental/Housing	853.6	1,159.4	1,121.0	1,173.4	1,136.9	1,137.5	1,121.0	1,128.5	993.5
Commercial building	114.5	129.8	84.7	117.1	107.7	85.2	84.7	83.7	76.5
Other	85.7	79.7	58.3	73.3	61.4	47.3	58.3	51.6	34.0
Real estate	153.2	296.0	357.8	318.6	340.6	365.0	357.8	349.6	670.4
Residental/Housing	99.3	235.8	291.4	254.8	276.8	298.8	291.4	282.2	184.2
Commercial building	53.2	59.8	66.4	63.5	63.5	66.0	66.4	67.4	321.3
Other	0.6	0.4	0.0	0.3	0.3	0.3	0.0	0.0	164.9
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	8,857.8
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	4,689.2
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	1,132.9
Yacht safari buildings	60.9	624.1	733.9	630.2	666.5	708.6	733.9	724.6	709.6
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	2,326.1
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	1,517.2
Wholesale and retail	796.6	904.3	701.5	782.9	750.1	739.1	701.5	675.1	703.6
Restuarants and cafes	502.7	933.0	886.4	923.4	850.5	871.4	886.4	839.5	813.6
Transport and Communication	550.6	786.7	814.5	767.5	761.7	865.5	814.5	771.9	742.2
Transport	464.1	736.9	774.9	718.3	718.6	824.7	774.9	734.3	707.3
Communication	86.6	49.9	39.6	49.2	43.1	40.7	39.6	37.6	34.9
Electricity, gas, water and sanitary services	573.1	0.3	3.8	2.4	3.2	3.8	3.8	4.3	4.9
Other loans and advances not adequately described	608.7	807.0	702.9	652.6	667.2	656.4	702.9	867.7	724.9
(In percent of total; end of period)									
Fishing	9.5	6.8	6.2	6.9	6.7	6.5	6.2	6.3	6.2
Construction	8.4	8.5	8.2	8.7	8.5	8.3	8.2	8.4	7.3
Tourism	52.3	57.8	59.4	58.3	59.0	58.7	59.4	58.4	58.8
Commerce	10.4	11.4	10.3	10.9	10.4	10.5	10.3	10.1	10.1
Transport and Communication	4.4	4.9	5.3	4.9	5.0	5.6	5.3	5.2	4.9
(Twelve month percentage change)									
Total	**52.6**	**29.1**	**-4.5**	**17.8**	**7.3**	**-4.3**	**-4.5**	**-4.1**	**-1.8**
Fishing	84.4	-8.0	-11.8	-11.5	-18.6	-21.0	-11.8	-12.0	-9.4
Construction	100.4	29.9	-7.7	19.4	-5.4	-4.9	-7.7	-7.3	-15.5
Tourism	52.1	42.5	-1.8	29.9	16.0	1.9	-1.8	-4.1	-2.1
Commerce	-21.5	41.4	-13.6	28.3	1.5	-14.1	-13.6	-11.2	-5.2
Transport and Communication	49.9	42.9	3.5	31.6	-0.6	-10.9	3.5	0.6	-2.6

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 June

(In millions of US dollars)

	2007	2008	2009	2009				2010	
				Q1	Q2	Q3	Q4	Q1	Q2
Merchandise Exports (f.o.b)	**228.0**	**331.1**	**169.0**	**48.1**	**39.3**	**33.9**	**47.8**	**46.6**	**44.1**
Domestic exports	**107.8**	**125.9**	**76.4**	**19.7**	**17.9**	**17.1**	**21.7**	**15.3**	**18.9**
Total marine exports	105.6	123.9	74.6	19.4	17.5	16.8	20.9	14.5	18.4
Fish and fish products	104.8	123.3	74.3	19.3	17.4	16.7	20.8	14.4	18.2
Fish exports (excluding live fish)	102.5	120.7	71.9	18.6	16.7	16.3	20.4	13.7	17.5
Fresh, Chilled or Frozen Tuna	79.5	100.8	50.9	12.6	10.8	11.6	15.8	8.1	12.5
Skipjack	*42.0*	*54.6*	*17.4*	*3.1*	*4.6*	*5.1*	*4.6*	*2.5*	*5.2*
Yellowfin Tuna	*35.4*	*43.4*	*29.9*	*8.6*	*5.5*	*5.7*	*10.1*	*5.3*	*7.3*
Fresh, Chilled or Frozen reef fish	1.5	1.6	2.2	0.6	0.4	0.5	0.7	0.9	0.8
Canned or Pouched	10.8	6.9	6.5	2.1	2.1	1.5	0.8	1.8	1.5
Steamed, Smoked, Dried and/or Salted Fish	10.8	11.4	12.4	3.3	3.3	2.7	3.1	3.0	2.6
Live fish	1.1	1.4	1.3	0.4	0.3	0.3	0.3	0.5	0.5
Other Fish products	1.2	1.1	1.0	0.3	0.4	0.1	0.2	0.2	0.2
Other marine products	0.8	0.6	0.3	0.1	0.1	0.1	0.1	0.2	0.2
Garments	0.0	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	0.5
Re- exports	**120.2**	**205.3**	**92.7**	**28.3**	**21.4**	**16.8**	**26.1**	**31.3**	**25.2**

Source: Maldives Customs Service

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

	2007	2008	2009	2009				2010	
				Q1	Q2	Q3	Q4	Q1	Q2
Total imports c.i.f.	**1,096.3**	**1,387.5**	**967.3**	**229.4**	**230.3**	**236.8**	**270.8**	**249.9**	**265.1**
Private imports	**782.2**	**916.7**	**692.3**	**174.7**	**159.0**	**167.7**	**190.9**	**175.1**	**186.3**
Private (excluding tourism)	518.4	628.3	507.7	122.2	118.7	127.8	139.0	132.6	141.0
Tourism	263.8	288.4	184.5	52.5	40.2	39.9	51.9	42.5	45.4
Total public imports	**314.1**	**470.8**	**275.1**	**54.7**	**71.4**	**69.1**	**79.9**	**74.7**	**78.7**
Public enterprises	266.5	375.3	247.2	50.5	66.6	59.4	70.7	65.9	65.6
Government	47.6	95.5	27.8	4.2	4.7	9.7	9.2	8.8	13.2
Total imports c.i.f.	**1,096.3**	**1,387.5**	**967.3**	**229.4**	**230.3**	**236.8**	**270.8**	**249.9**	**265.1**
Consumer Goods	**368.2**	**458.6**	**406.6**	**97.9**	**94.9**	**100.0**	**113.8**	**103.8**	**99.6**
Food Items	175.0	211.3	206.2	47.9	48.0	50.0	60.3	58.3	52.2
Rice	9.7	14.2	13.8	2.8	4.6	2.9	3.5	3.0	2.7
Wheat	7.8	13.5	10.9	2.7	2.0	2.7	3.5	2.7	2.4
Sugar	5.0	4.5	6.4	0.5	2.3	1.4	2.2	1.4	1.4
Beverages	20.2	21.9	22.9	5.3	4.7	5.6	7.2	7.0	5.5
Other food items	132.4	157.2	152.4	36.5	34.4	37.5	44.0	44.3	40.2
Tobacco	7.2	8.7	8.9	2.3	2.3	1.9	2.5	2.2	2.4
Pharmaceuticals	7.5	10.7	9.5	2.3	2.3	2.3	2.5	2.5	2.3
Other consumer goods	178.4	227.9	182.0	45.4	42.4	45.8	48.5	40.7	42.7
Petroleum Products	**202.9**	**298.2**	**199.4**	**41.5**	**51.1**	**48.8**	**58.1**	**58.8**	**66.6**
Petrol	20.5	23.1	19.1	3.4	5.7	5.3	4.7	6.0	7.2
Diesel (Marine gas oil)	166.5	234.5	153.8	29.8	37.9	40.0	46.1	47.3	53.8
Aviation gas	7.2	22.4	14.0	5.7	3.4	1.7	3.2	1.2	2.7
Other petroleum product (Lubricating oil, Kerosene)	8.7	18.2	12.4	2.5	4.1	1.8	4.0	4.2	2.9
Intermediate & Capital Goods	**525.2**	**630.8**	**361.3**	**90.0**	**84.3**	**88.0**	**99.0**	**87.4**	**98.9**
Construction	172.3	194.9	97.7	29.8	22.8	21.1	24.0	22.2	30.6
Cement & Cement products	16.1	20.3	12.2	2.9	2.5	3.0	3.8	2.6	3.4
Wood for construction purposes	58.8	64.6	30.6	9.0	6.3	7.0	8.2	6.3	11.1
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	6.9
Other construction related	55.3	58.9	33.0	11.2	7.0	7.6	7.1	8.9	9.1
Paper	2.9	3.5	3.1	0.7	0.8	0.9	0.8	0.7	0.8
Medical / Surgical supplies	4.8	5.2	5.0	0.8	1.1	1.9	1.2	1.3	0.9
Computer equipments and supplies	15.3	15.9	12.1	3.3	3.1	3.1	2.7	3.5	3.6
Machinery & mechanical appliances	22.5	25.7	16.9	4.9	4.0	3.7	4.3	4.2	3.6
Textiles	8.4	9.6	7.8	1.6	2.1	1.9	2.2	1.6	1.8
Chemicals & chemical products	7.2	7.7	6.6	1.5	1.6	1.7	1.8	1.6	1.7
Transport equipments and parts	78.8	155.9	68.5	12.5	12.7	15.3	28.1	15.2	20.5
Other Intermediate and Capital goods	213.0	212.4	143.6	34.9	36.2	38.5	33.9	37.1	35.4

Source: Maldives Customs Service

Table 9. Exchange Rates, 2007 - 2010 June

(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
	June	12.8000	0.1410	9.1118	0.2966	0.1221	18.1840	14.9497	18.9299

Source: Bank of Maldives

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