

JUNE 2011

# MONTHLY STATISTICS

THIS ISSUE OF MONTHLY STATISTICS CONTAINS DATA AVAILABLE AS OF 30TH JUNE 2011

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# Table 1. Economic Indicators, 2001 - 2011

|   | 2001        | 2002       | 2003        | 2004       | 2005         | 2006        | 2007       | 2008       | 2009        | 2010        | 2011    | 2010<br>Jan-10 | Feb-10      | Mar-10      | Apr-10      |
|---|-------------|------------|-------------|------------|--------------|-------------|------------|------------|-------------|-------------|---------|----------------|-------------|-------------|-------------|
| <b>GDP <sup>1/</sup></b>                                |             |            |             |            |              |             |            |            |             |             |         |                |             |             |             |
| RGDP (2003 constant prices) Rf mn.                      | 9872.6      | 10469.0    | 12158.3     | 13405.8    | 12452.6      | 15120.8     | 16953.7    | 18985.7    | 17756.8     | 19507.8     | 21123.4 | -              | -           | -           | -           |
| RGDP (2003 constant prices) US\$ mn.                    | 806.6       | 817.9      | 949.9       | 1047.3     | 972.9        | 1181.3      | 1324.5     | 1483.3     | 1387.3      | 1524.0      | 1650.3  | -              | -           | -           | -           |
| NGDP (in millions of Rf at current price )              | 9649.9      | 10425.3    | 11931.2     | 13552.4    | 12538.2      | 16413.5     | 19335.7    | 22908.8    | 22295.1     | 24428.3     | 27291.5 | -              | -           | -           | -           |
| NGDP (in millions of US\$ at current price)             | 788.4       | 814.5      | 932.1       | 1058.8     | 979.5        | 1282.3      | 1510.6     | 1789.7     | 1741.8      | 1908.5      | 2132.2  | -              | -           | -           | -           |
| <i>(Annual percentage change)</i>                       |             |            |             |            |              |             |            |            |             |             |         |                |             |             |             |
| RGDP (2003 constant prices) Rf mn.                      | -           | 6.0        | 16.1        | 10.3       | -7.1         | 21.4        | 12.1       | 12.0       | -6.5        | 9.9         | 8.3     | -              | -           | -           | -           |
| NGDP (in millions of Rf at current price )              | -           | 8.0        | 14.4        | 13.6       | -7.5         | 30.9        | 17.8       | 18.5       | -2.7        | 9.6         | 11.7    | -              | -           | -           | -           |
| <b>TOURISM</b>  |             |            |             |            |              |             |            |            |             |             |         |                |             |             |             |
| Tourist arrivals ('000)                                 | 461.0       | 484.7      | 563.6       | 616.7      | 395.3        | 601.9       | 675.9      | 683.0      | 655.9       | 791.9       | -       | 67.5           | 77.1        | 75.0        | 60.7        |
| Tourist bednights ('000)                                | 3932.7      | 4066.5     | 4704.6      | 5110.6     | 3300.0       | 4822.1      | 5293.2     | 5446.9     | 5147.0      | 5986.0      | -       | 552.3          | 578.5       | 581.8       | 503.0       |
| <b>Tourist bed nights (Annual % change)</b>             | <b>-0.1</b> | <b>3.4</b> | <b>15.7</b> | <b>8.6</b> | <b>-35.4</b> | <b>46.1</b> | <b>9.8</b> | <b>2.9</b> | <b>-5.5</b> | <b>16.3</b> | -       | <b>5.5</b>     | <b>23.2</b> | <b>17.3</b> | <b>12.4</b> |
| Bed capacity (Resorts/Hotels)                           | 16478.0     | 16130.7    | 16692.0     | 16621.2    | 13946.2      | 16175.3     | 17511.0    | 19081.3    | 20136.8     | 23648.8     | -       | 22825.0        | 23472.0     | 23934.0     | 24124.0     |
| Bednight capacity ('000)                                | 6015.1      | 5886.9     | 6091.9      | 6083.2     | 5092.8       | 5904.2      | 6392.0     | 6964.1     | 7351.7      | 8631.8      | -       | 707.6          | 657.2       | 742.0       | 723.7       |
| Capacity utilization rate (%)                           | 65.6        | 69.0       | 77.2        | 83.9       | 64.5         | 81.7        | 82.9       | 78.3       | 70.2        | 69.5        | -       | 78.1           | 88.0        | 78.4        | 69.5        |
| Average stay (days)                                     | 8.6         | 8.4        | 8.4         | 8.3        | 8.3          | 8.0         | 7.9        | 8.0        | 7.9         | 7.6         | -       | 8.2            | 7.5         | 7.8         | 8.3         |
| <b>FISH PRODUCTION</b>                                  |             |            |             |            |              |             |            |            |             |             |         |                |             |             |             |
| Fish catch excluding EEZ ('000 MTs) <sup>2/</sup>       | 125.0       | 160.2      | 152.2       | 156.0      | 182.9        | 181.0       | 141.1      | 131.7      | 115.4       | 87.7        | -       | 7.0            | 6.1         | 5.6         | 6.7         |
| Total fish exports ('000 MTs)                           | 29.7        | 44.6       | 69.8        | 75.4       | 82.1         | 111.4       | 65.8       | 63.1       | 39.9        | 33.4        | -       | 1.2            | 2.6         | 3.4         | 2.6         |
| Total fish exports (US\$ mn.)                           | 35.8        | 49.2       | 69.1        | 84.4       | 96.6         | 128.8       | 102.5      | 120.7      | 71.9        | 68.3        | -       | 3.7            | 4.4         | 5.6         | 4.9         |
| o/w private sector operators in zones <sup>3/</sup>     |             |            |             |            |              |             |            |            |             |             |         |                |             |             |             |
| Tuna - MT ('000)  | -           | -          | 7.9         | 14.1       | 17.3         | 24.5        | 15.8       | 13.8       | 5.3         | 3.0         | -       | 0.1            | 0.0         | 0.2         | 0.1         |
| Tuna - US\$ (mn.)                                       | -           | -          | 4.7         | 8.6        | 12.8         | 20.0        | 16.6       | 21.4       | 7.2         | 5.5         | -       | 0.5            | 0.0         | 0.7         | 0.2         |
| <b>INFLATION, AVERAGE CONSUMER PRICES <sup>4/</sup></b> |             |            |             |            |              |             |            |            |             |             |         |                |             |             |             |
| National  | -           | -          | -           | -          | -            | 3.5         | 7.4        | 12.3       | 4.0         | 4.7         | -       | 3.5            | 3.3         | 3.0         | 3.0         |
| Male'   | 0.7         | 4.2        | -1.3        | -1.7       | 1.3          | 2.7         | 6.8        | 12.0       | 4.5         | 6.2         | -       | 4.1            | 4.1         | 3.8         | 4.0         |
| Atolls  | -           | -          | -           | -          | -            | 4.1         | 7.9        | 12.5       | 3.5         | 3.4         | -       | 2.8            | 2.5         | 2.2         | 2.2         |
| <b>EMPLOYMENT</b>                                       |             |            |             |            |              |             |            |            |             |             |         |                |             |             |             |
| Government employees (permanent)                        | 21705       | 23464      | 24233       | 26357      | 27636        | 30243       | 32788      | -          | -           | -           | -       | -              | -           | -           | -           |
| Total expatriate labour force (end of period)           | 29201       | 30664      | 33765       | 38413      | 44845        | 53901       | 70075      | 80839      | 70259       | -           | -       | -              | -           | -           | -           |
| <i>(Annual percentage change)</i>                       |             |            |             |            |              |             |            |            |             |             |         |                |             |             |             |
| Government employees (permanent)                        | 6.7         | 8.1        | 3.3         | 8.8        | 4.9          | 9.4         | 8.4        | -          | -           | -           | -       | -              | -           | -           | -           |
| Total expatriate labour force                           | 5.4         | 5.0        | 10.1        | 13.8       | 16.7         | 20.2        | 30.0       | 15.4       | -13.1       | -           | -       | -              | -           | -           | -           |
| <b>PUBLIC FINANCE (Rf mn) <sup>5/</sup></b>             |             |            |             |            |              |             |            |            |             |             |         |                |             |             |             |
| Total revenue and grants                                | 2522.6      | 2714.9     | 3087.9      | 3424.7     | 4612.9       | 6154.1      | 7571.2     | 7456.5     | 5734.8      | 6593.7      | 8905.0  | -              | -           | -           | -           |
| o.w. Tourism tax  | 292.7       | 305.2      | 359.8       | 409.5      | 345.0        | 495.7       | 547.3      | 566.6      | 531.4       | 602.7       | 659.7   | -              | -           | -           | -           |
| o.w. Import duty  | 661.7       | 692.1      | 817.1       | 1135.9     | 1245.7       | 1683.9      | 2086.5     | 2448.8     | 1848.8      | 1991.6      | 2374.7  | -              | -           | -           | -           |
| Expenditure and net lending                             | 2885.9      | 3117.3     | 3388.2      | 3582.6     | 5657.6       | 6957.4      | 8283.2     | 10176.0    | 10953.4     | 9696.0      | 12164.3 | -              | -           | -           | -           |
| Overall deficit (-)                                     | -363.3      | -402.4     | -300.3      | -157.9     | -1044.7      | -803.3      | -712.0     | -2719.5    | -5218.6     | -3102.3     | -3259.3 | -              | -           | -           | -           |
| <i>(percent of GDP)</i>                                 |             |            |             |            |              |             |            |            |             |             |         |                |             |             |             |
| Total revenue and grants                                | 26.1        | 26.0       | 25.9        | 25.3       | 36.8         | 37.5        | 39.2       | 32.5       | 25.7        | 27.0        | 32.6    | -              | -           | -           | -           |
| o.w. Tourism tax  | 3.0         | 2.9        | 3.0         | 3.0        | 2.8          | 3.0         | 2.8        | 2.5        | 2.4         | 2.5         | 2.4     | -              | -           | -           | -           |
| o.w. Import duty  | 6.9         | 6.6        | 6.8         | 8.4        | 9.9          | 10.3        | 10.8       | 10.7       | 8.3         | 8.2         | 8.7     | -              | -           | -           | -           |
| Expenditure and net lending                             | 29.9        | 29.9       | 28.4        | 26.4       | 45.1         | 42.4        | 42.8       | 44.4       | 49.1        | 39.7        | 44.6    | -              | -           | -           | -           |
| Overall deficit (-)                                     | -3.8        | -3.9       | -2.5        | -1.2       | -8.3         | -4.9        | -3.7       | -11.9      | -23.4       | -12.7       | -11.9   | -              | -           | -           | -           |

|   | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2010<br>Jan-10 | Feb-10  | Mar-10  | Apr-10  |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|
| <b>MONEY AND BANKING (Rf mn) <sup>6/</sup></b>        |         |         |         |         |         |         |         |         |         |         |         |                |         |         |         |         |
| Net foreign assets                                    | 1142.5  | 1646.0  | 2628.5  | 3344.6  | 1786.5  | 952.1   | -510.5  | -1732.2 | -1338.7 | 689.4   | -       | -777.4         | -468.3  | -347.5  | -345.4  |         |
| Net domestic assets                                   | 2111.8  | 2310.7  | 2008.0  | 2746.2  | 4950.7  | 7056.6  | 10449.3 | 13842.3 | 14954.1 | 15171.3 | -       | 14213.8        | 14330.9 | 14348.5 | 14538.7 |         |
| Of which: Net claims on government                    | 1017.0  | 1074.2  | 796.8   | 432.5   | 729.7   | 552.9   | 216.4   | 896.3   | 4062.7  | 5401.2  | -       | 3536.5         | 3827.6  | 3863.5  | 4069.4  |         |
| Claims on private sector                              | 1815.5  | 2089.1  | 2232.7  | 3529.7  | 5634.3  | 8371.7  | 12509.1 | 16218.5 | 15553.8 | 15187.7 | -       | 15333.5        | 15157.5 | 15139.1 | 15161.3 |         |
| Broad money   | 3254.3  | 3956.7  | 4636.5  | 6090.8  | 6737.2  | 8008.7  | 9938.8  | 12110.1 | 13615.5 | 15860.8 | -       | 13436.4        | 13862.5 | 14001.0 | 14193.3 |         |
| <b>(Annual percentage change)</b>                     |         |         |         |         |         |         |         |         |         |         |         |                |         |         |         |         |
| Net foreign assets                                    | -       | 44.1    | 59.7    | 27.2    | -46.6   | -46.7   | -153.6  | 239.3   | -22.7   | -151.5  | -       | -55.9          | -73.8   | 139.7   | -1.7    |         |
| Net domestic assets                                   | -       | 9.4     | -13.1   | 36.8    | 80.3    | 42.5    | 48.1    | 32.5    | 8.0     | 1.5     | -       | -1.4           | 0.8     | 11.2    | 7.5     |         |
| Of which: Net claims on government                    | -       | 5.6     | -25.8   | -45.7   | 68.7    | -24.2   | -60.9   | 314.3   | 353.3   | 32.9    | -       | 103.6          | 108.2   | 141.1   | 109.3   |         |
| Claims on private sector                              | -       | 15.1    | 6.9     | 58.1    | 59.6    | 48.6    | 49.4    | 29.7    | -4.1    | -2.4    | -       | -5.0           | -5.2    | -3.7    | -2.9    |         |
| Broad money   | -       | 21.6    | 17.2    | 31.4    | 10.6    | 18.9    | 24.1    | 21.8    | 12.4    | 16.5    | -       | 6.2            | 11.6    | 9.7     | 7.8     |         |
| <b>BALANCE OF PAYMENTS (US\$ mn) <sup>7/</sup></b>    |         |         |         |         |         |         |         |         |         |         |         |                |         |         |         |         |
| Current Account                                       | -58.7   | -35.6   | -31.3   | -122.3  | -273.0  | -302.0  | -437.8  | -647.3  | -418.7  | -462.7  | -647.4  | -              | -       | -       | -       |         |
| Balance on goods                                      | -236.0  | -212.3  | -262.3  | -383.8  | -493.8  | -590.1  | -736.8  | -889.9  | -682.2  | -798.0  | -975.8  | -51.0          | -50.6   | -71.7   | -55.3   |         |
| Goods: credit   | 110.2   | 132.4   | 152.0   | 181.0   | 161.6   | 225.2   | 228.0   | 331.1   | 169.0   | 180.0   | 172.3   | 17.9           | 16.0    | 12.6    | 19.6    |         |
| Goods: debit  | -346.3  | -344.7  | -414.3  | -564.8  | -655.5  | -815.3  | -964.7  | -1221.0 | -851.3  | -978.0  | -1148.1 | -68.9          | -66.7   | -84.4   | -74.9   |         |
| Overall balance                                       | -29.8   | 40.2    | 26.5    | 44.2    | -17.3   | 45.1    | 76.9    | -67.8   | 20.4    | 53.3    | -14.8   | -              | -       | -       | -       |         |
| <b>(percent of GDP)</b>                               |         |         |         |         |         |         |         |         |         |         |         |                |         |         |         |         |
| Current Account                                       | -7.4    | -4.4    | -3.4    | -11.6   | -27.9   | -23.5   | -29.0   | -36.2   | -24.0   | -24.2   | -30.4   | -              | -       | -       | -       |         |
| Balance on goods                                      | -29.9   | -26.1   | -28.1   | -36.3   | -50.4   | -46.0   | -48.8   | -49.7   | -39.2   | -41.8   | -45.8   | -              | -       | -       | -       |         |
| Goods: credit   | 14.0    | 16.3    | 16.3    | 17.1    | 16.5    | 17.6    | 15.1    | 18.5    | 9.7     | 9.4     | 8.1     | -              | -       | -       | -       |         |
| Goods: debit  | -43.9   | -42.3   | -44.4   | -53.3   | -66.9   | -63.6   | -63.9   | -68.2   | -48.9   | -51.2   | -53.8   | -              | -       | -       | -       |         |
| Overall balance                                       | -3.8    | 4.9     | 2.8     | 4.2     | -1.8    | 3.5     | 5.1     | -3.8    | 1.2     | 2.8     | -0.7    | -              | -       | -       | -       |         |
| <b>EXTERNAL RESERVES</b>                              |         |         |         |         |         |         |         |         |         |         |         |                |         |         |         |         |
| Gross international reserves (US\$ mn) <sup>8/</sup>  | 93.1    | 133.1   | 159.5   | 203.6   | 186.4   | 231.6   | 308.4   | 240.6   | 261.0   | 350.2   | 300.1   | 258.3          | 310.2   | 315.2   | 335.2   |         |
| (in months of imports)                                | 2.8     | 4.1     | 4.1     | 3.8     | 3.0     | 3.0     | 3.4     | 2.1     | 3.2     | 3.8     | 2.8     | 3.2            | 3.8     | 3.8     | 4.1     |         |
| <b>(Annual percentage change)</b>                     |         |         |         |         |         |         |         |         |         |         |         |                |         |         |         |         |
| Gross international reserves                          | -       | 43.1    | 19.8    | 27.7    | -8.5    | 24.3    | 33.2    | -22.0   | 8.5     | 34.2    | -14.3   | 15.4           | 38.9    | 17.3    | 38.9    |         |
| <b>EXTERNAL DEBT (US\$ mn)</b>                        |         |         |         |         |         |         |         |         |         |         |         |                |         |         |         |         |
| Total external debt outstanding & disbursed           | 202.8   | 251.7   | 279.2   | 315.7   | 379.3   | 557.6   | 828.3   | 893.6   | 933.4   | 943.3   | -       | -              | -       | -       | -       |         |
| Public & publicly guaranteed                          | 181.5   | 223.1   | 274.4   | 311.6   | 309.6   | 362.3   | 420.0   | 470.8   | 533.0   | 607.3   | 674.0   | 528.2          | 528.2   | 536.3   | 547.6   |         |
| Commercial banks                                      | 21.3    | 28.6    | 4.8     | 4.1     | 69.6    | 195.3   | 408.3   | 422.8   | 400.4   | 336.0   | -       | -              | -       | -       | -       |         |
| Public & publicly guaranteed                          |         |         |         |         |         |         |         |         |         |         |         |                |         |         |         |         |
| Disbursement  | 23.4    | 43.5    | 46.0    | 46.4    | 42.0    | 62.8    | 65.4    | 104.1   | 110.7   | 118.3   | 132.6   | 5.0            | 8.3     | 11.0    | 16.2    |         |
| Debt service  | 20.1    | 21.2    | 21.7    | 28.2    | 31.1    | 32.0    | 39.3    | 54.0    | 50.2    | 52.8    | 77.0    | 5.5            | 3.4     | 4.8     | 2.2     |         |
| Amortization  | 15.6    | 16.7    | 16.5    | 21.3    | 23.9    | 24.1    | 29.0    | 38.4    | 39.7    | 44.0    | 65.9    | 4.4            | 2.7     | 4.1     | 1.9     |         |
| Interest payments                                     | 4.5     | 4.4     | 5.2     | 6.9     | 7.2     | 7.9     | 10.3    | 15.5    | 10.5    | 8.8     | 11.1    | 1.1            | 0.7     | 0.7     | 0.3     |         |
| Debt service ratio                                    | 4.3     | 4.3     | 3.7     | 4.1     | 6.4     | 4.1     | 4.5     | 5.1     | 6.1     | 5.6     | 7.5     | -              | -       | -       | -       |         |
| <b>EXCHANGE RATE</b>                                  |         |         |         |         |         |         |         |         |         |         |         |                |         |         |         |         |
| Rufiyaa / US\$ (end of period mid rate) <sup>9/</sup> | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 12.8000 | -              | 12.8000 | 12.8000 | 12.8000 | 12.8000 |

1/ GDP series rebased on April 2011 (base year = 2003). Data for 2009, 2010 and 2011 revised on April 2011

2/ 2010 and 2011 data are estimates.

3/ For fisheries sector purposes the country has been divided into four zones.

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

5/ Figures for 2010 are rev. est & 2010 are budget est. of December 2010

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

7/ Annual figures for 2009 are rev est, 2010 are est. and 2011 are proj. of November 2010.

8/ Figures for 2011 are projections.

9/ With effect from April 2011 the Maldivian rufiyaa was allowed to fluctuate within a band of 20 percent on either direction of a central parity of Rf12.85 per US dollar. From April 2011 onwards the rates refer to MMA daily reference exchange rate, which is the mid point of the weighted average buying and selling rates of all commercial banks.

Source: MMA, DNP, MTAC, MoHRYS, MoFA, MoFT, Maldives Customs Service, President's Office.

| 2010  | 2011        |             |             |             |             |             |             |             |            |            |             |        |   |   |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|--------|---|---|
| May-10  | Jun-10      | Jul-10      | Aug-10      | Sep-10      | Oct-10      | Nov-10      | Dec-10      | Jan-11      | Feb-11     | Mar-11     | Apr-11      | May-11 |   |   |
| <b>GDP <sup>1/</sup></b>                                |             |             |             |             |             |             |             |             |            |            |             |        |   |   |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | RGDP (2003 constant prices) Rf mn.            |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | RGDP (2003 constant prices) US\$ mn.          |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | NGDP (in millions of Rf at current price )    |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | NGDP (in millions of US\$ at current price)   |
| <b>(Annual percentage change)</b>                       |             |             |             |             |             |             |             |             |            |            |             |        |   |   |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | RGDP (2003 constant prices) Rf mn.            |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | NGDP (in millions of Rf at current price )    |
| <b>TOURISM</b>  |             |             |             |             |             |             |             |             |            |            |             |        |   |   |
| 58.3  | 44.1        | 57.2        | 66.3        | 62.5        | 74.7        | 74.3        | 74.3        | 79.5        | 87.4       | 80.7       | 79.9        | -      | Tourist arrivals ('000)                           |   |
| 443.8   | 327.4       | 428.5       | 498.2       | 445.5       | 542.9       | 543.2       | 541.2       | 612.4       | 614.8      | 625.3      | 595.7       | -      | Tourist bednights ('000)                          |   |
| <b>19.6</b>   | <b>14.1</b> | <b>18.6</b> | <b>18.0</b> | <b>17.3</b> | <b>17.7</b> | <b>19.0</b> | <b>14.8</b> | <b>10.9</b> | <b>6.3</b> | <b>7.5</b> | <b>18.4</b> | -      | <b>Tourist bed nights (Annual % change)</b>       |   |
| 23885.0   | 23585.0     | 23525.0     | 23618.0     | 23694.0     | 23454.0     | 23707.0     | 23962.0     | 24042.0     | 24606.0    | 24814.0    | 24862.0     | -      | Bed capacity (Resorts/Hotels)                     |   |
| 740.4   | 707.6       | 729.3       | 732.2       | 710.8       | 727.1       | 711.2       | 742.8       | 745.3       | 689.0      | 769.2      | 745.9       | -      | Bednight capacity ('000)                          |   |
| 59.9  | 46.3        | 58.8        | 68.0        | 62.7        | 74.7        | 76.4        | 72.9        | 82.2        | 89.2       | 81.3       | 79.9        | -      | Capacity utilization rate (%)                     |   |
| 7.6   | 7.4         | 7.5         | 7.5         | 7.1         | 7.3         | 7.3         | 7.3         | 7.7         | 7.0        | 7.7        | 7.5         | -      | Average stay (days)                               |   |
| <b>FISH PRODUCTION</b>                                  |             |             |             |             |             |             |             |             |            |            |             |        |   |   |
| 7.1   | 7.5         | 6.8         | 7.4         | 8.3         | 8.2         | 8.8         | 8.1         | 8.0         | 8.0        | 7.4        | 7.2         | -      | Fish catch excluding EEZ ('000 MTs) <sup>2/</sup> |   |
| 2.6   | 4.6         | 2.4         | 2.2         | 0.9         | 4.0         | 2.0         | 4.8         | 6.6         | 4.0        | 3.7        | 1.4         | 1.1    | Total fish exports ('000 MTs)                     |   |
| 5.4   | 7.2         | 5.5         | 4.6         | 3.9         | 7.7         | 5.6         | 9.7         | 17.2        | 10.4       | 10.4       | 6.1         | 4.8    | Total fish exports (US\$ mn.)                     |   |
| o/w private sector operators in zones <sup>3/</sup>     |             |             |             |             |             |             |             |             |            |            |             |        |   |   |
| 1.7   | 0.0         | 0.1         | 0.1         | 0.1         | 0.3         | 0.1         | -           | 0.1         | 1.6        | 0.1        | 0.1         | -      | Tuna - MT ('000)                                  |   |
| 2.4   | 0.0         | 0.5         | 0.2         | 0.4         | 0.2         | 0.4         | -           | 0.3         | 2.7        | 0.5        | 0.3         | -      | Tuna - US\$ (mn.)                                 |   |
| <b>INFLATION, AVERAGE CONSUMER PRICES <sup>4/</sup></b> |             |             |             |             |             |             |             |             |            |            |             |        |   |   |
| 3.1   | 3.3         | 3.8         | 4.3         | 4.6         | 4.9         | 4.6         | 4.7         | 5.2         | 5.3        | 5.5        | 5.8         | 6.4    | National  |   |
| 4.1   | 4.3         | 5.0         | 5.5         | 5.9         | 6.2         | 6.0         | 6.2         | 6.5         | 6.5        | 6.6        | 6.9         | 7.6    | Male'   |   |
| 2.2   | 2.3         | 2.7         | 3.1         | 3.4         | 3.7         | 3.4         | 3.4         | 4.0         | 4.2        | 4.5        | 4.7         | 5.2    | Atolls  |   |
| <b>EMPLOYMENT</b>                                       |             |             |             |             |             |             |             |             |            |            |             |        |   |   |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | Government employees (permanent)              |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | Total expatriate labour force (end of period) |
| <b>(Annual percentage change)</b>                       |             |             |             |             |             |             |             |             |            |            |             |        |   |   |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | Government employees (permanent)              |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | Total expatriate labour force                 |
| <b>PUBLIC FINANCE (Rf mn) <sup>5/</sup></b>             |             |             |             |             |             |             |             |             |            |            |             |        |   |   |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | Total revenue and grants                      |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | o.w. Tourism tax                              |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | o.w. Import duty                              |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | Expenditure and net lending                   |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | Overall deficit (-)                           |
| <b>(percent of GDP)</b>                                 |             |             |             |             |             |             |             |             |            |            |             |        |   |   |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | Total revenue and grants                      |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | o.w. Tourism tax                              |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | o.w. Import duty                              |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | Expenditure and net lending                   |
| -   | -           | -           | -           | -           | -           | -           | -           | -           | -          | -          | -           | -      | -   | Overall deficit (-)                           |

| 2010   |         |         |         |         |         |         |         | 2011    |         |         |         |         |   |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|--|
| May-10   | Jun-10  | Jul-10  | Aug-10  | Sep-10  | Oct-10  | Nov-10  | Dec-10  | Jan-11  | Feb-11  | Mar-11  | Apr-11  | May-11  |   |  |
| <b>MONEY AND BANKING (Rf mn) <sup>6/</sup></b>     |         |         |         |         |         |         |         |         |         |         |         |         |   |  |
| -610.7   | -890.6  | -1372.3 | -1298.6 | -1439.4 | -777.9  | 452.9   | 689.4   | 899.5   | 1298.4  | 1809.7  | 2085.0  | 2321.8  | Net foreign assets                                    |  |
| 14728.4  | 15136.4 | 15629.1 | 15670.6 | 16044.1 | 16230.2 | 15460.9 | 15171.3 | 15462.6 | 15906.4 | 15951.6 | 16803.8 | 16417.2 | Net domestic assets                                   |  |
| 4333.7   | 4797.8  | 4945.0  | 5254.1  | 5618.4  | 5909.5  | 5326.9  | 5401.2  | 5773.1  | 6139.4  | 6616.8  | 6260.0  | 6224.5  | Of which: Net claims on government                    |  |
| 15207.4  | 15173.7 | 15398.1 | 15331.5 | 15082.4 | 15298.9 | 15340.0 | 15187.7 | 15363.1 | 15357.1 | 15327.5 | 17217.2 | 17226.1 | Claims on private sector                              |  |
| 14117.7  | 14245.8 | 14256.8 | 14372.0 | 14604.7 | 15452.3 | 15913.8 | 15860.8 | 16362.1 | 17204.8 | 17761.3 | 18888.7 | 18739.0 | Broad money   |  |
| <b>(Annual percentage change)</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |   |  |
| 164.1  | 78.7    | 74.9    | 69.2    | 26.5    | 22.7    | -150.4  | -151.5  | -215.7  | -377.2  | -620.8  | -703.7  | -480.2  | Net foreign assets                                    |  |
| 10.5   | 10.8    | 11.0    | 16.7    | 13.4    | 15.4    | 8.5     | 1.5     | 8.8     | 11.0    | 11.2    | 15.6    | 11.5    | Net domestic assets                                   |  |
| 136.1  | 84.4    | 69.3    | 112.2   | 82.0    | 108.0   | 68.6    | 32.9    | 63.2    | 60.4    | 71.3    | 53.8    | 43.6    | Of which: Net claims on government                    |  |
| -1.9   | -1.7    | -0.9    | -0.7    | -2.8    | -1.5    | -1.3    | -2.4    | 0.2     | 1.3     | 1.2     | 13.6    | 13.3    | Claims on private sector                              |  |
| 7.8  | 8.2     | 7.2     | 13.5    | 12.3    | 15.0    | 19.2    | 16.5    | 21.8    | 24.1    | 26.9    | 33.1    | 32.7    | Broad money   |  |
| <b>BALANCE OF PAYMENTS (US\$ mn) <sup>7/</sup></b> |         |         |         |         |         |         |         |         |         |         |         |         |   |  |
| -  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Current Account                                       |  |
| -73.5  | -60.3   | -70.7   | -61.0   | -74.5   | -71.9   | -58.0   | -65.4   | -59.1   | -53.3   | -71.5   | -64.6   | -88.6   | Balance on goods                                      |  |
| 11.6   | 13.0    | 13.3    | 18.6    | 13.9    | 18.6    | 18.3    | 26.4    | 31.5    | 29.7    | 30.5    | 23.3    | 21.5    | Goods: credit   |  |
| -85.1  | -73.3   | -84.0   | -79.6   | -88.4   | -90.5   | -76.3   | -91.8   | -90.5   | -83.1   | -102.0  | -87.9   | -110.1  | Goods: debit  |  |
| -  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Overall balance                                       |  |
| <b>(percent of GDP)</b>                            |         |         |         |         |         |         |         |         |         |         |         |         |   |  |
| -  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Current Account                                       |  |
| -  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Balance on goods                                      |  |
| -  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Goods: credit   |  |
| -  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Goods: debit  |  |
| -  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Overall balance                                       |  |
| <b>EXTERNAL RESERVES</b>                           |         |         |         |         |         |         |         |         |         |         |         |         |   |  |
| 314.7  | 310.0   | 297.5   | 289.8   | 271.7   | 265.8   | 355.3   | 350.2   | 344.5   | 340.3   | 371.6   | 364.9   | 338.4   | Gross international reserves (US\$ mn) <sup>8/</sup>  |  |
| 3.7  | 3.6     | 3.5     | 3.3     | 3.0     | 2.9     | 3.9     | 3.8     | 3.7     | 3.6     | 3.8     | 3.7     | 3.4     | (in months of imports)                                |  |
| <b>(Annual percentage change)</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |   |  |
| 30.6   | 36.8    | 40.1    | 39.0    | 31.2    | 13.1    | 54.2    | 34.2    | 33.4    | 9.7     | 17.9    | 8.9     | 7.5     | Gross international reserves                          |  |
| <b>EXTERNAL DEBT (US\$ mn)</b>                     |         |         |         |         |         |         |         |         |         |         |         |         |   |  |
| -  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Total external debt outstanding & disbursed           |  |
| 534.2  | 552.1   | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Public & publicly guaranteed                          |  |
| -  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Commercial banks                                      |  |
| Public & publicly guaranteed                       |         |         |         |         |         |         |         |         |         |         |         |         |   |  |
| 4.2  | 21.4    | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Disbursement  |  |
| 2.3  | 8.1     | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Debt service  |  |
| 1.8  | 7.3     | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Amortization  |  |
| 0.5  | 0.8     | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Interest payments                                     |  |
| -  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | Debt service ratio                                    |  |
| <b>EXCHANGE RATE</b>                               |         |         |         |         |         |         |         |         |         |         |         |         |   |  |
| 12.8000  | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 12.8000 | 15.0300 | 15.3300 | Rufiyaa / US\$ (end of period mid rate) <sup>9/</sup> |  |

# Table 2. Gross Domestic Product by Sectoral Origin, 2001-2011 <sup>1/</sup>

(In millions of Rufiyaa at constant 2003 prices)

|  | 2001          | 2002           | 2003           | 2004           | 2005           | 2006           | 2007           | 2008           | 2009 <sup>2/</sup> | 2010 <sup>2/</sup> | 2011 <sup>2/</sup> |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|--------------------|--------------------|
|  |               |                |                |                |                |                |                | Rev.           | Est.               | Prov.              | proj.              |
| <b>Gross domestic product</b>                      | <b>9872.6</b> | <b>10469.0</b> | <b>12158.3</b> | <b>13405.8</b> | <b>12452.6</b> | <b>15120.8</b> | <b>16953.7</b> | <b>18985.7</b> | <b>17756.8</b>     | <b>19507.8</b>     | <b>21123.4</b>     |
| <b>Primary sector</b>                              | <b>624.9</b>  | <b>708.0</b>   | <b>727.4</b>   | <b>742.1</b>   | <b>788.4</b>   | <b>828.6</b>   | <b>735.7</b>   | <b>715.9</b>   | <b>668.4</b>       | <b>613.0</b>       | <b>606.4</b>       |
| Agriculture and mining                             | 291.3         | 297.8          | 314.5          | 327.6          | 302.3          | 339.2          | 354.2          | 362.4          | 358.3              | 380.1              | 392.4              |
| Fisheries  | 333.7         | 410.2          | 412.9          | 414.5          | 486.1          | 489.4          | 381.5          | 353.5          | 310.1              | 232.9              | 214.0              |
| <b>Secondary sector</b>                            | <b>1381.7</b> | <b>1460.3</b>  | <b>1680.6</b>  | <b>2202.9</b>  | <b>2432.8</b>  | <b>2686.6</b>  | <b>3294.6</b>  | <b>3496.3</b>  | <b>2617.0</b>      | <b>2835.6</b>      | <b>2996.5</b>      |
| Manufacturing                                      | 590.8         | 613.4          | 716.6          | 824.3          | 794.8          | 855.1          | 903.8          | 915.4          | 771.2              | 735.6              | 743.1              |
| Electricity and water supply                       | 208.4         | 228.9          | 254.0          | 290.4          | 339.7          | 382.8          | 439.9          | 502.8          | 543.0              | 605.4              | 679.8              |
| Construction                                       | 582.5         | 618.0          | 710.0          | 1088.2         | 1298.3         | 1448.8         | 1950.8         | 2078.1         | 1302.8             | 1494.5             | 1573.5             |
| <b>Tertiary sector</b>                             | <b>8062.1</b> | <b>8535.6</b>  | <b>10005.4</b> | <b>10723.8</b> | <b>9439.5</b>  | <b>11840.1</b> | <b>13161.1</b> | <b>15004.9</b> | <b>14657.1</b>     | <b>16244.0</b>     | <b>17698.9</b>     |
| Wholesale and retail trade                         | 370.3         | 384.5          | 456.7          | 565.5          | 608.8          | 702.7          | 762.8          | 862.5          | 759.5              | 729.8              | 784.0              |
| Tourism  | 2888.6        | 3156.2         | 3929.0         | 4478.6         | 3091.4         | 4679.6         | 5373.5         | 5816.4         | 5749.1             | 6957.2             | 7715.0             |
| Transport  | 662.6         | 703.9          | 786.5          | 910.3          | 874.9          | 1073.0         | 1176.6         | 1251.1         | 1192.7             | 1372.5             | 1464.9             |
| Communication                                      | 822.4         | 794.7          | 989.3          | 782.1          | 808.6          | 965.8          | 1097.0         | 1511.5         | 1352.6             | 1340.5             | 1465.9             |
| Financial services                                 | 272.5         | 291.2          | 337.3          | 391.2          | 348.1          | 441.3          | 503.2          | 551.2          | 519.9              | 556.2              | 572.2              |
| Real estate  | 1355.7        | 1420.7         | 1614.4         | 1637.9         | 1602.1         | 1619.5         | 1606.6         | 1544.8         | 1475.1             | 1443.9             | 1412.2             |
| Business services                                  | 115.2         | 123.0          | 142.5          | 165.3          | 147.1          | 186.5          | 212.6          | 232.9          | 221.6              | 234.9              | 242.5              |
| Government administration                          | 983.3         | 1022.3         | 1061.4         | 1090.5         | 1214.5         | 1323.3         | 1561.9         | 2065.2         | 2290.7             | 2440.8             | 2708.9             |
| Education  | 337.9         | 367.7          | 395.6          | 391.2          | 406.6          | 468.9          | 513.6          | 722.4          | 782.9              | 707.3              | 763.8              |
| Health   | 145.7         | 155.4          | 175.6          | 188.8          | 205.0          | 239.4          | 207.5          | 318.5          | 222.8              | 364.7              | 470.0              |
| Social services                                    | 107.8         | 115.9          | 117.1          | 122.5          | 132.4          | 140.1          | 145.9          | 128.3          | 90.3               | 96.2               | 99.5               |
| <b>Fisim</b>                                       | <b>-196.1</b> | <b>-234.9</b>  | <b>-255.1</b>  | <b>-263.0</b>  | <b>-208.1</b>  | <b>-234.5</b>  | <b>-237.6</b>  | <b>-231.4</b>  | <b>-185.7</b>      | <b>-184.9</b>      | <b>-178.4</b>      |
| <b>(In percent of GDP)</b>                         |               |                |                |                |                |                |                |                |                    |                    |                    |
| <b>Primary sector</b>                              | <b>6.3</b>    | <b>6.8</b>     | <b>6.0</b>     | <b>5.5</b>     | <b>6.3</b>     | <b>5.5</b>     | <b>4.3</b>     | <b>3.8</b>     | <b>3.8</b>         | <b>3.1</b>         | <b>2.9</b>         |
| Agriculture and mining                             | 3.0           | 2.8            | 2.6            | 2.4            | 2.4            | 2.2            | 2.1            | 1.9            | 2.0                | 1.9                | 1.9                |
| Fisheries  | 3.4           | 3.9            | 3.4            | 3.1            | 3.9            | 3.2            | 2.3            | 1.9            | 1.7                | 1.2                | 1.0                |
| <b>Secondary sector</b>                            | <b>14.0</b>   | <b>13.9</b>    | <b>13.8</b>    | <b>16.4</b>    | <b>19.5</b>    | <b>17.8</b>    | <b>19.4</b>    | <b>18.4</b>    | <b>14.7</b>        | <b>14.5</b>        | <b>14.2</b>        |
| Manufacturing                                      | 6.0           | 5.9            | 5.9            | 6.1            | 6.4            | 5.7            | 5.3            | 4.8            | 4.3                | 3.8                | 3.5                |
| Electricity and water supply                       | 2.1           | 2.2            | 2.1            | 2.2            | 2.7            | 2.5            | 2.6            | 2.6            | 3.1                | 3.1                | 3.2                |
| Construction                                       | 5.9           | 5.9            | 5.8            | 8.1            | 10.4           | 9.6            | 11.5           | 10.9           | 7.3                | 7.7                | 7.4                |
| <b>Tertiary sector</b>                             | <b>81.7</b>   | <b>81.5</b>    | <b>82.3</b>    | <b>80.0</b>    | <b>75.8</b>    | <b>78.3</b>    | <b>77.6</b>    | <b>79.0</b>    | <b>82.5</b>        | <b>83.3</b>        | <b>83.8</b>        |
| Tourism  | 29.3          | 30.1           | 32.3           | 33.4           | 24.8           | 30.9           | 31.7           | 30.6           | 32.4               | 35.7               | 36.5               |
| Transport  | 6.7           | 6.7            | 6.5            | 6.8            | 7.0            | 7.1            | 6.9            | 6.6            | 6.7                | 7.0                | 6.9                |
| Government administration                          | 10.0          | 9.8            | 8.7            | 8.1            | 9.8            | 8.8            | 9.2            | 10.9           | 12.9               | 12.5               | 12.8               |
| <b>Memorandum items:</b>                           |               |                |                |                |                |                |                |                |                    |                    |                    |
| GDP at 2003 constant basic prices (Million US\$)   | 806.6         | 817.9          | 949.9          | 1047.3         | 972.9          | 1181.3         | 1324.5         | 1483.3         | 1387.3             | 1524.0             | 1650.3             |
| GDP at current market prices (Million Rf)          | 9649.9        | 10425.3        | 11931.2        | 13552.4        | 12538.2        | 16413.5        | 19335.7        | 22908.8        | 22295.1            | 24428.3            | 27291.5            |
| GDP at current market prices (Million US\$)        | 788.4         | 814.5          | 932.1          | 1058.8         | 979.5          | 1282.3         | 1510.6         | 1789.7         | 1741.8             | 1908.5             | 2132.2             |
| GDP per capita at 2003 constant basic prices(US\$) | 2643.0        | 2628.1         | 2979.2         | 3194.1         | 2873.3         | 3333.6         | 3532.5         | 3799.2         | 3605.1             | 3872.3             | 4061.1             |

1/ GDP series rebased on April 2011 (base year = 2003).

2/ Revised on April 2011.

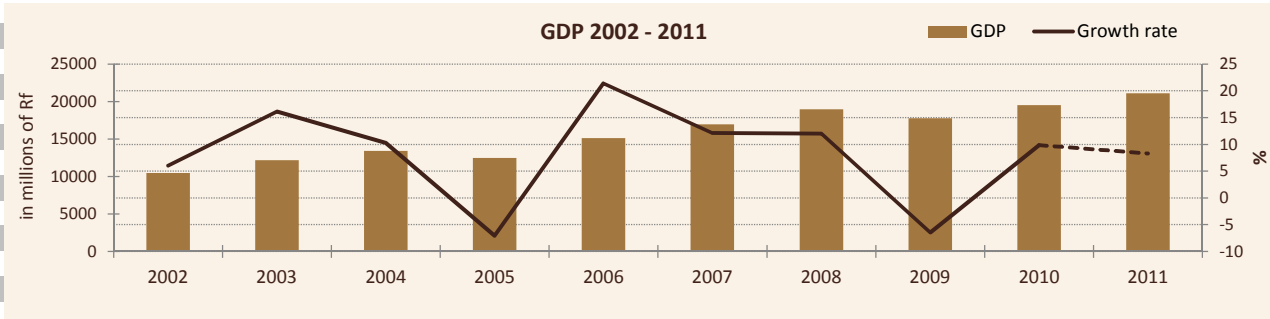
Average exchange rate 1 US\$ = 12.8 for 2003

Note: ISIC - International Standard Industrial Classification of all Economic Activities

Fisim - Financial intermediate services indirectly measured

Source: Department of National Planning.

| 2002                    | 2003 | 2004  | 2005  | 2006 | 2007  | 2008  | 2009 <sup>2)</sup> | 2010 <sup>2)</sup> | 2011 <sup>2)</sup> |                               |
|-------------------------|------|-------|-------|------|-------|-------|--------------------|--------------------|--------------------|-------------------------------|
|                         |      |       |       |      |       | Rev.  | Est.               | Prov.              | proj.              |                               |
| <b>GDP growth rates</b> |      |       |       |      |       |       |                    |                    |                    |                               |
| 6.0                     | 16.1 | 10.3  | -7.1  | 21.4 | 12.1  | 12.0  | -6.5               | 9.9                | 8.3                | <b>Gross domestic product</b> |
| 13.3                    | 2.7  | 2.0   | 6.2   | 5.1  | -11.2 | -2.7  | -6.6               | -8.3               | -1.1               | <b>Primary sector</b>         |
| 2.2                     | 5.6  | 4.2   | -7.7  | 12.2 | 4.4   | 2.3   | -1.1               | 6.1                | 3.2                | Agriculture and mining        |
| 22.9                    | 0.7  | 0.4   | 17.3  | 0.7  | -22.0 | -7.3  | -12.3              | -24.9              | -8.1               | Fisheries                     |
| 5.7                     | 15.1 | 31.1  | 10.4  | 10.4 | 22.6  | 6.1   | -25.1              | 8.4                | 5.7                | <b>Secondary sector</b>       |
| 3.8                     | 16.8 | 15.0  | -3.6  | 7.6  | 5.7   | 1.3   | -15.8              | -4.6               | 1.0                | Manufacturing                 |
| 9.8                     | 11.0 | 14.3  | 17.0  | 12.7 | 14.9  | 14.3  | 8.0                | 11.5               | 12.3               | Electricity and water supply  |
| 6.1                     | 14.9 | 53.3  | 19.3  | 11.6 | 34.7  | 6.5   | -37.3              | 14.7               | 5.3                | Construction                  |
| 5.9                     | 17.2 | 7.2   | -12.0 | 25.4 | 11.2  | 14.0  | -2.3               | 10.8               | 9.0                | <b>Tertiary sector</b>        |
| 3.8                     | 18.8 | 23.8  | 7.7   | 15.4 | 8.6   | 13.1  | -11.9              | -3.9               | 7.4                | Wholesale and retail trade    |
| 9.3                     | 24.5 | 14.0  | -31.0 | 51.4 | 14.8  | 8.2   | -1.2               | 21.0               | 10.9               | Tourism                       |
| 6.2                     | 11.7 | 15.7  | -3.9  | 22.6 | 9.7   | 6.3   | -4.7               | 15.1               | 6.7                | Transport                     |
| -3.4                    | 24.5 | -20.9 | 3.4   | 19.4 | 13.6  | 37.8  | -10.5              | -0.9               | 9.4                | Communication                 |
| 6.8                     | 15.8 | 16.0  | -11.0 | 26.8 | 14.0  | 9.6   | -5.7               | 7.0                | 2.9                | Financial services            |
| 4.8                     | 13.6 | 1.5   | -2.2  | 1.1  | -0.8  | -3.8  | -4.5               | -2.1               | -2.2               | Real estate                   |
| 6.8                     | 15.8 | 16.0  | -11.0 | 26.8 | 14.0  | 9.6   | -4.9               | 6.0                | 3.2                | Business services             |
| 4.0                     | 3.8  | 2.7   | 11.4  | 9.0  | 18.0  | 32.2  | 10.9               | 6.6                | 11.0               | Government administration     |
| 8.8                     | 7.6  | -1.1  | 3.9   | 15.3 | 9.5   | 40.6  | 8.4                | -9.6               | 8.0                | Education                     |
| 6.7                     | 13.0 | 7.5   | 8.6   | 16.8 | -13.3 | 53.5  | -30.0              | 63.7               | 28.9               | Health                        |
| 7.5                     | 1.0  | 4.6   | 8.1   | 5.9  | 4.1   | -12.0 | -29.7              | 6.6                | 3.4                | Social services               |
| 19.8                    | 8.6  | 3.1   | -20.9 | 12.7 | 1.4   | -2.6  | -19.7              | -0.4               | -3.5               | <b>Fisim</b>                  |



*(In percent of GDP)*

|                              |
|------------------------------|
| <b>Primary sector</b>        |
| Agriculture and mining       |
| Fisheries                    |
| <b>Secondary sector</b>      |
| Manufacturing                |
| Electricity and water supply |
| Construction                 |
| <b>Tertiary sector</b>       |
| Tourism                      |
| Transport                    |
| Government administration    |

**Memorandum items:**

|     |      |      |      |      |      |      |      |     |      |  |
|-----|------|------|------|------|------|------|------|-----|------|--|
| 8.0 | 14.4 | 13.6 | -7.5 | 30.9 | 17.8 | 18.5 | -2.7 | 9.6 | 11.7 | GDP at current market prices (Million Rf)          |
|     |      |      |      |      |      |      |      |     |      | GDP at current market prices (Million US\$)        |
|     |      |      |      |      |      |      |      |     |      | GDP per capita at 2003 constant basic prices(US\$) |

### Table 3. Tourist Arrivals by Nationality, 2001 - 2011

|  | 2001          | 2002          | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2010<br>Jan-10 | Feb-10       | Mar-10       | Apr-10       |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|--------------|--------------|--------------|
| <b>TOTAL TOURIST ARRIVALS<sup>1/</sup></b> | <b>460984</b> | <b>484680</b> | <b>563593</b> | <b>616716</b> | <b>395320</b> | <b>601923</b> | <b>675889</b> | <b>683012</b> | <b>655852</b> | <b>791917</b> | <b>67478</b>   | <b>77063</b> | <b>74975</b> | <b>60742</b> |
| <b>EUROPE</b>                              | <b>364105</b> | <b>373428</b> | <b>443093</b> | <b>475707</b> | <b>306856</b> | <b>457535</b> | <b>495371</b> | <b>497565</b> | <b>462192</b> | <b>505421</b> | <b>51334</b>   | <b>52742</b> | <b>56661</b> | <b>40022</b> |
| Austria                                    | 10494         | 10480         | 12391         | 13059         | 9358          | 14100         | 13673         | 13462         | 13274         | 14944         | 1898           | 2015         | 1942         | 845          |
| France                                     | 30542         | 31228         | 41055         | 46156         | 21640         | 43627         | 45301         | 48100         | 50373         | 54789         | 6899           | 8464         | 7190         | 5459         |
| Germany                                    | 66149         | 63212         | 70762         | 72967         | 55782         | 70830         | 72269         | 69240         | 69085         | 77108         | 5890           | 6602         | 8554         | 5317         |
| Italy                                      | 115740        | 114955        | 140304        | 131044        | 70112         | 118929        | 117246        | 103824        | 89292         | 89596         | 12276          | 12003        | 13153        | 7577         |
| Russia                                     | 3983          | 7550          | 12108         | 18075         | 14582         | 21955         | 31845         | 48978         | 40014         | 49111         | 5873           | 3285         | 4301         | 3899         |
| Switzerland                                | 28313         | 31707         | 30787         | 29252         | 19321         | 26251         | 26183         | 26983         | 26783         | 27766         | 2949           | 3145         | 2942         | 2585         |
| United Kingdom                             | 77151         | 80377         | 93989         | 113991        | 87264         | 107995        | 125158        | 116821        | 105950        | 114158        | 8405           | 10422        | 11394        | 9529         |
| Other Countries                            | 31733         | 33919         | 41697         | 51163         | 28797         | 53848         | 63696         | 70157         | 67421         | 77949         | 7144           | 6806         | 7185         | 4811         |
| <b>ASIA</b>                                | <b>78794</b>  | <b>92045</b>  | <b>98170</b>  | <b>112491</b> | <b>69498</b>  | <b>117055</b> | <b>144363</b> | <b>145494</b> | <b>155538</b> | <b>239882</b> | <b>13243</b>   | <b>20777</b> | <b>14608</b> | <b>16369</b> |
| China                                      | 7342          | 12092         | 15021         | 20599         | 11609         | 26396         | 35976         | 41511         | 60666         | 118961        | 6069           | 13345        | 6144         | 7060         |
| India                                      | 8511          | 11377         | 11502         | 10999         | 10260         | 12071         | 17327         | 16663         | 15850         | 25756         | 1742           | 1594         | 1385         | 1802         |
| Japan                                      | 41895         | 43705         | 42081         | 46939         | 23269         | 39528         | 41121         | 38193         | 36641         | 38791         | 2275           | 3090         | 3169         | 2684         |
| Korea                                      | 6708          | 7696          | 8417          | 9672          | 6543          | 16157         | 20976         | 20934         | 16135         | 24808         | 1128           | 772          | 1442         | 2194         |
| Malaysia                                   | 1478          | 2240          | 2251          | 2908          | 2366          | 2915          | 2999          | 3137          | 3139          | 3894          | 241            | 236          | 270          | 291          |
| Singapore                                  | 2227          | 2520          | 4653          | 3016          | 3258          | 4255          | 4456          | 4956          | 5214          | 5332          | 287            | 329          | 455          | 335          |
| Sri Lanka                                  | 6902          | 6909          | 7296          | 8351          | 7165          | 7954          | 9654          | 9752          | 7833          | 7872          | 556            | 528          | 505          | 763          |
| Thailand                                   | 1350          | 2002          | 3009          | 3289          | 1114          | 2251          | 3663          | 3952          | 3813          | 5397          | 249            | 298          | 414          | 598          |
| Other Countries                            | 2381          | 3504          | 3940          | 6718          | 3914          | 5528          | 8191          | 6396          | 6247          | 9071          | 696            | 585          | 824          | 642          |
| <b>AFRICA</b>                              | <b>2060</b>   | <b>3002</b>   | <b>3984</b>   | <b>5325</b>   | <b>3460</b>   | <b>4169</b>   | <b>4846</b>   | <b>5694</b>   | <b>5032</b>   | <b>5628</b>   | <b>350</b>     | <b>303</b>   | <b>500</b>   | <b>550</b>   |
| S-Africa                                   | 1368          | 1914          | 2929          | 3846          | 2392          | 2973          | 3293          | 3732          | 2975          | 3157          | 170            | 144          | 305          | 284          |
| Other Countries                            | 692           | 1088          | 1055          | 1479          | 1068          | 1196          | 1553          | 1962          | 2057          | 2471          | 180            | 159          | 195          | 266          |
| <b>AMERICAS</b>                            | <b>6814</b>   | <b>7489</b>   | <b>7665</b>   | <b>9390</b>   | <b>7244</b>   | <b>10813</b>  | <b>14198</b>  | <b>14480</b>  | <b>15159</b>  | <b>18601</b>  | <b>1289</b>    | <b>1618</b>  | <b>1788</b>  | <b>1483</b>  |
| Brazil                                     | 338           | 381           | 447           | 533           | 429           | 564           | 708           | 1327          | 1304          | 1761          | 109            | 203          | 134          | 106          |
| Canada                                     | 1442          | 1569          | 1649          | 2069          | 1426          | 2196          | 2851          | 2966          | 3043          | 3815          | 286            | 342          | 398          | 336          |
| U.S.A                                      | 4435          | 5030          | 5005          | 5999          | 4833          | 7150          | 9348          | 8853          | 9438          | 11482         | 803            | 980          | 1101         | 896          |
| Other Countries                            | 599           | 509           | 564           | 789           | 556           | 903           | 1291          | 1334          | 1374          | 1543          | 91             | 93           | 155          | 145          |
| <b>OCEANIA</b>                             | <b>7180</b>   | <b>5775</b>   | <b>7045</b>   | <b>9286</b>   | <b>5858</b>   | <b>7979</b>   | <b>10661</b>  | <b>10574</b>  | <b>8406</b>   | <b>10756</b>  | <b>703</b>     | <b>585</b>   | <b>817</b>   | <b>1092</b>  |
| Australia                                  | 6435          | 5063          | 6110          | 8216          | 5087          | 6892          | 9406          | 9368          | 7392          | 9622          | 653            | 513          | 699          | 1004         |
| New Zealand                                | 672           | 633           | 754           | 964           | 697           | 1006          | 1142          | 1184          | 991           | 1103          | 48             | 71           | 114          | 86           |
| Other Countries                            | 73            | 79            | 181           | 106           | 74            | 81            | 113           | 22            | 23            | 31            | 2              | 1            | 4            | 2            |
| <b>MIDDLE EAST</b>                         | <b>2031</b>   | <b>2941</b>   | <b>3636</b>   | <b>4517</b>   | <b>2404</b>   | <b>4372</b>   | <b>6450</b>   | <b>9205</b>   | <b>9525</b>   | <b>11629</b>  | <b>559</b>     | <b>1038</b>  | <b>601</b>   | <b>1226</b>  |
| Kuwait                                     | 373           | 492           | 533           | 573           | 290           | 668           | 1004          | 1340          | 1181          | 1409          | 74             | 270          | 79           | 86           |
| Lebanon                                    | 235           | 314           | 342           | 438           | 238           | 402           | 660           | 1139          | 984           | 1145          | 39             | 80           | 59           | 136          |
| Saudi Arabia                               | 542           | 975           | 1296          | 1872          | 691           | 1530          | 1940          | 2747          | 3036          | 4040          | 173            | 383          | 153          | 556          |
| United Arab Emirates                       | 287           | 348           | 360           | 406           | 230           | 492           | 807           | 1394          | 1580          | 1699          | 97             | 85           | 115          | 149          |
| Other Middle East                          | 594           | 812           | 1105          | 1228          | 955           | 1280          | 2039          | 2585          | 2744          | 3336          | 176            | 220          | 195          | 299          |
| <b>Tourist Arrivals by Surface</b>         | <b>4766</b>   | <b>2509</b>   | <b>3946</b>   | <b>3988</b>   | <b>3639</b>   | <b>2826</b>   | <b>4514</b>   | <b>1776</b>   | <b>2976</b>   | <b>534</b>    | <b>0</b>       | <b>534</b>   | <b>0</b>     | <b>0</b>     |
| <i>(Annual percentage change)</i>          |               |               |               |               |               |               |               |               |               |               |                |              |              |              |
| <b>TOTAL TOURIST ARRIVALS</b>              | <b>-1.3</b>   | <b>5.1</b>    | <b>16.3</b>   | <b>9.4</b>    | <b>-35.9</b>  | <b>52.3</b>   | <b>12.3</b>   | <b>1.1</b>    | <b>-4.0</b>   | <b>20.7</b>   | <b>9.7</b>     | <b>31.7</b>  | <b>20.7</b>  | <b>6.2</b>   |
| EUROPE                                     | 0.5           | 2.6           | 18.7          | 7.4           | -35.5         | 49.1          | 8.3           | 0.4           | -7.1          | 9.4           | 8.6            | 12.5         | 15.5         | -6.0         |
| ASIA                                       | -8.9          | 16.8          | 6.7           | 14.6          | -38.2         | 68.4          | 23.3          | 0.8           | 6.9           | 54.2          | 13.4           | 130.9        | 43.9         | 46.5         |
| AFRICA                                     | -10.9         | 45.7          | 32.7          | 33.7          | -35.0         | 20.5          | 16.2          | 17.5          | -11.6         | 11.8          | -10.5          | 43.6         | 63.9         | 26.1         |
| AMERICAS                                   | -4.1          | 9.9           | 2.4           | 22.5          | -22.9         | 49.3          | 31.3          | 2.0           | 4.7           | 22.7          | 15.3           | 50.7         | 32.1         | 9.3          |
| OCEANIA                                    | -20.4         | -19.6         | 22.0          | 31.8          | -36.9         | 36.2          | 33.6          | -0.8          | -20.5         | 28.0          | 11.6           | -2.5         | 8.4          | 42.7         |
| MIDDLE EAST                                | -             | 44.8          | 23.6          | 24.2          | -46.8         | 81.9          | 47.5          | 42.7          | 3.5           | 22.1          | 29.4           | 41.2         | 13.8         | 41.6         |

1/ Surface arrivals figures are not included in the national average count of tourist arrivals

Note: Jan-Mar 2011 data revised on May 2011.

Source: Ministry of Tourism, Arts and Culture

| 2010<br>May-10                    | Jun-10       | Jul-10       | Aug-10       | Sep-10       | Oct-10       | Nov-10       | Dec-10       | 2011<br>Jan-11 | Feb-11       | Mar-11       | Apr-11       | May-11 | 2010<br>Jan-Apr | 2011<br>Jan-Apr |   |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------|-----------------|-----------------|---|
| <b>58324</b>                      | <b>44050</b> | <b>57232</b> | <b>66315</b> | <b>62524</b> | <b>74707</b> | <b>74252</b> | <b>74255</b> | <b>79493</b>   | <b>87392</b> | <b>80732</b> | <b>79947</b> | -      | <b>280258</b>   | <b>327564</b>   | <b>TOTAL TOURIST ARRIVALS <sup>1/</sup></b> |
| <b>34085</b>                      | <b>23549</b> | <b>30658</b> | <b>38977</b> | <b>34730</b> | <b>44761</b> | <b>47895</b> | <b>50007</b> | <b>54648</b>   | <b>55782</b> | <b>57898</b> | <b>53800</b> | -      | <b>200759</b>   | <b>222128</b>   | <b>EUROPE</b>                               |
| 849                               | 416          | 841          | 785          | 665          | 1149         | 1773         | 1766         | 2036           | 2405         | 1977         | 1446         | -      | 6700            | 7864            | Austria                                     |
| 2920                              | 1155         | 1464         | 2257         | 2061         | 4159         | 5930         | 6831         | 7606           | 9286         | 8646         | 6557         | -      | 28012           | 32095           | France                                      |
| 7634                              | 3748         | 4402         | 4943         | 6412         | 8937         | 8444         | 6225         | 6109           | 6873         | 8906         | 9389         | -      | 26363           | 31277           | Germany                                     |
| 3213                              | 3495         | 3882         | 8351         | 4164         | 5153         | 6492         | 9837         | 12828          | 11500        | 12143        | 8398         | -      | 45009           | 44869           | Italy                                       |
| 3704                              | 2569         | 3098         | 4176         | 3488         | 4482         | 4750         | 5486         | 6256           | 4346         | 6043         | 5205         | -      | 17358           | 21850           | Russia                                      |
| 1867                              | 953          | 1599         | 1247         | 1745         | 3254         | 3186         | 2294         | 3148           | 3173         | 3163         | 3988         | -      | 11621           | 13472           | Switzerland                                 |
| 9460                              | 6728         | 9053         | 10259        | 9917         | 10419        | 9614         | 8958         | 8435           | 9661         | 9637         | 11167        | -      | 39750           | 38900           | United Kingdom                              |
| 4438                              | 4485         | 6319         | 6959         | 6278         | 7208         | 7706         | 8610         | 8230           | 8538         | 7383         | 7650         | -      | 25946           | 31801           | Other Countries                             |
| <b>20963</b>                      | <b>17376</b> | <b>21654</b> | <b>24382</b> | <b>23129</b> | <b>26104</b> | <b>21634</b> | <b>19643</b> | <b>21228</b>   | <b>27600</b> | <b>18417</b> | <b>20674</b> | -      | <b>64997</b>    | <b>87919</b>    | <b>ASIA</b>                                 |
| 8964                              | 8615         | 12449        | 14998        | 13028        | 13476        | 8313         | 6500         | 12367          | 18759        | 8968         | 10165        | -      | 32618           | 50259           | China                                       |
| 2400                              | 1999         | 1871         | 1419         | 1838         | 2387         | 3110         | 4209         | 2786           | 2078         | 2030         | 2109         | -      | 6523            | 9003            | India                                       |
| 2024                              | 2626         | 3595         | 4061         | 4447         | 3569         | 3738         | 3513         | 2592           | 3129         | 2819         | 2931         | -      | 11218           | 11471           | Japan                                       |
| 4942                              | 1517         | 969          | 943          | 1243         | 4102         | 3898         | 1658         | 1154           | 1147         | 1257         | 1863         | -      | 5536            | 5421            | Korea                                       |
| 272                               | 360          | 315          | 239          | 404          | 337          | 353          | 576          | 255            | 336          | 430          | 429          | -      | 1038            | 1450            | Malaysia                                    |
| 428                               | 530          | 373          | 309          | 331          | 336          | 650          | 969          | 288            | 370          | 444          | 505          | -      | 1406            | 1607            | Singapore                                   |
| 586                               | 672          | 786          | 893          | 627          | 625          | 516          | 815          | 635            | 555          | 653          | 960          | -      | 2352            | 2803            | Srilanka                                    |
| 593                               | 397          | 460          | 785          | 334          | 449          | 306          | 514          | 282            | 491          | 548          | 764          | -      | 1559            | 2085            | Thailand                                    |
| 754                               | 660          | 836          | 735          | 877          | 823          | 750          | 889          | 869            | 735          | 1268         | 948          | -      | 2747            | 3820            | Other Countries                             |
| <b>466</b>                        | <b>308</b>   | <b>467</b>   | <b>345</b>   | <b>566</b>   | <b>479</b>   | <b>520</b>   | <b>774</b>   | <b>381</b>     | <b>325</b>   | <b>568</b>   | <b>773</b>   | -      | <b>1703</b>     | <b>2047</b>     | <b>AFRICA</b>                               |
| 251                               | 158          | 171          | 223          | 385          | 285          | 307          | 474          | 205            | 170          | 356          | 523          | -      | 903             | 1254            | S-Africa                                    |
| 215                               | 150          | 296          | 122          | 181          | 194          | 213          | 300          | 176            | 155          | 212          | 250          | -      | 800             | 793             | Other Countries                             |
| <b>1348</b>                       | <b>1215</b>  | <b>1433</b>  | <b>1310</b>  | <b>1480</b>  | <b>1764</b>  | <b>1762</b>  | <b>2111</b>  | <b>1734</b>    | <b>1760</b>  | <b>2089</b>  | <b>2158</b>  | -      | <b>6178</b>     | <b>7741</b>     | <b>AMERICAS</b>                             |
| 140                               | 111          | 104          | 159          | 217          | 168          | 119          | 191          | 165            | 101          | 317          | 218          | -      | 552             | 801             | Brazil                                      |
| 205                               | 193          | 258          | 264          | 305          | 372          | 403          | 453          | 430            | 371          | 353          | 401          | -      | 1362            | 1555            | Canada                                      |
| 891                               | 784          | 948          | 787          | 860          | 1051         | 1062         | 1319         | 975            | 1137         | 1232         | 1332         | -      | 3780            | 4676            | U.S.A                                       |
| 112                               | 127          | 123          | 100          | 98           | 173          | 178          | 148          | 164            | 151          | 187          | 207          | -      | 484             | 709             | Other Countries                             |
| <b>869</b>                        | <b>917</b>   | <b>1141</b>  | <b>880</b>   | <b>1169</b>  | <b>958</b>   | <b>821</b>   | <b>804</b>   | <b>833</b>     | <b>786</b>   | <b>1125</b>  | <b>1469</b>  | -      | <b>3197</b>     | <b>4213</b>     | <b>OCEANIA</b>                              |
| 815                               | 809          | 1017         | 774          | 1031         | 855          | 730          | 722          | 761            | 720          | 1002         | 1320         | -      | 2869            | 3803            | Australia                                   |
| 51                                | 104          | 119          | 105          | 132          | 100          | 91           | 82           | 72             | 65           | 123          | 147          | -      | 319             | 407             | New Zealand                                 |
| 3                                 | 4            | 5            | 1            | 6            | 3            | 0            | 0            | 0              | 1            | 0            | 2            | -      | 9               | 3               | Other Countries                             |
| <b>593</b>                        | <b>685</b>   | <b>1879</b>  | <b>421</b>   | <b>1450</b>  | <b>641</b>   | <b>1620</b>  | <b>916</b>   | <b>669</b>     | <b>1139</b>  | <b>635</b>   | <b>1073</b>  | -      | <b>3424</b>     | <b>3516</b>     | <b>MIDDLE EAST</b>                          |
| 56                                | 62           | 115          | 11           | 156          | 59           | 296          | 145          | 105            | 277          | 115          | 100          | -      | 509             | 597             | Kuwait                                      |
| 45                                | 56           | 146          | 81           | 148          | 95           | 141          | 119          | 59             | 98           | 85           | 120          | -      | 314             | 362             | Lebanon                                     |
| 207                               | 191          | 771          | 184          | 553          | 182          | 541          | 146          | 203            | 458          | 171          | 475          | -      | 1265            | 1307            | Saudi Arabia                                |
| 86                                | 145          | 277          | 61           | 199          | 74           | 235          | 176          | 119            | 104          | 104          | 116          | -      | 446             | 443             | United Arab Emirates                        |
| 199                               | 231          | 570          | 84           | 394          | 231          | 407          | 330          | 183            | 202          | 160          | 262          | -      | 890             | 807             | Other Middle East                           |
| <b>0</b>                          | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>181</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | -      | <b>534</b>      | <b>181</b>      | <b>Tourist Arrivals by Surface</b>          |
| <i>(Annual percentage change)</i> |              |              |              |              |              |              |              |                |              |              |              |        |                 |                 |   |
| <b>35.2</b>                       | <b>21.7</b>  | <b>29.1</b>  | <b>26.6</b>  | <b>24.1</b>  | <b>19.7</b>  | <b>19.8</b>  | <b>13.2</b>  | <b>17.8</b>    | <b>13.4</b>  | <b>7.7</b>   | <b>31.6</b>  | -      | <b>17.1</b>     | <b>16.9</b>     | <b>TOTAL TOURIST ARRIVALS</b>               |
| 16.5                              | -0.1         | 9.0          | 11.1         | 9.4          | 13.4         | 13.5         | 6.6          | 6.5            | 5.8          | 2.2          | 34.4         | -      | 8.0             | 10.6            | EUROPE                                      |
| 86.5                              | 72.0         | 75.7         | 71.8         | 51.8         | 32.5         | 36.2         | 32.1         | 60.3           | 32.8         | 26.1         | 26.3         | -      | 54.8            | 35.3            | ASIA  |
| 7.9                               | -25.4        | -7.7         | -16.5        | 34.4         | 11.4         | 32.3         | 13.7         | 8.9            | 7.3          | 13.6         | 40.5         | -      | 26.8            | 20.2            | AFRICA                                      |
| 32.3                              | 23.7         | 24.8         | 6.9          | 13.1         | 21.0         | 22.0         | 26.4         | 34.5           | 8.8          | 16.8         | 45.5         | -      | 26.0            | 25.3            | AMERICAS                                    |
| 26.1                              | 65.2         | 33.9         | 27.2         | 53.6         | 19.6         | 26.5         | 22.2         | 18.5           | 34.4         | 37.7         | 34.5         | -      | 16.3            | 31.8            | OCEANIA                                     |
| 13.8                              | 18.1         | 38.0         | -46.5        | 55.9         | 11.3         | 15.0         | 14.6         | 19.7           | 9.7          | 5.7          | -12.5        | -      | 33.7            | 2.7             | MIDDLE EAST                                 |

## Table 4. Tourism Statistics, 2001 - 2011

|  | 2001          | 2002          | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2010<br>Jan-10 | Feb-10       | Mar-10       | Apr-10       |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|--------------|--------------|--------------|
| <b>Tourist arrivals</b>  | <b>460984</b> | <b>484680</b> | <b>563593</b> | <b>616716</b> | <b>395320</b> | <b>601923</b> | <b>675889</b> | <b>683012</b> | <b>655852</b> | <b>791917</b> | <b>67478</b>   | <b>77063</b> | <b>74975</b> | <b>60742</b> |
| Tourist bednights ('000) <sup>1/</sup>                             | 3933          | 4066          | 4705          | 5111          | 3300          | 4822          | 5293          | 5447          | 5147          | 5986          | 552            | 578          | 582          | 503          |
| Average stay (days)  | 8.6           | 8.4           | 8.4           | 8.3           | 8.3           | 8.0           | 7.9           | 8.0           | 7.9           | 7.6           | 8.2            | 7.5          | 7.8          | 8.3          |
| Bed capacity /beds in operation (Resorts&Hotels)                   | 16478         | 16131         | 16692         | 16621         | 13946         | 16175         | 17511         | 19081         | 20137         | 23649         | 22825          | 23472        | 23934        | 24124        |
| Total tourist expenditure (US\$ millions) <sup>2/</sup>            | 327           | 337           | 402           | 471           | 287           | 512           | 602           | 664           | 608           | 714           | -              | -            | -            | -            |
| Tourist expenditure per arrival (US\$) <sup>3/</sup>               | 710           | 695           | 713           | 764           | 725           | 851           | 891           | 972           | 927           | 901           | -              | -            | -            | -            |
| Tourist expenditure per night (US\$)                               | 83            | 83            | 85            | 92            | 87            | 106           | 114           | 122           | 118           | 119           | -              | -            | -            | -            |
| <b>Number of resorts by lease holders (end-year) <sup>4/</sup></b> | <b>87</b>     | <b>87</b>     | <b>87</b>     | <b>87</b>     | <b>87</b>     | <b>89</b>     | <b>92</b>     | <b>94</b>     | <b>97</b>     | <b>-</b>      | <b>-</b>       | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Local  | -             | 67            | 69            | 68            | 68            | 68            | 70            | 74            | 73            | -             | -              | -            | -            | -            |
| Foreign  | -             | 10            | 7             | 5             | 6             | 7             | 8             | 8             | 8             | -             | -              | -            | -            | -            |
| Joint Venture  | -             | 9             | 10            | 11            | 13            | 14            | 14            | 12            | 16            | -             | -              | -            | -            | -            |
| Other  | -             | 1             | 1             | 3             | -             | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| <b>Number of resorts by operators (end-year) <sup>4/</sup></b>     | <b>87</b>     | <b>87</b>     | <b>87</b>     | <b>87</b>     | <b>87</b>     | <b>89</b>     | <b>92</b>     | <b>94</b>     | <b>97</b>     | <b>-</b>      | <b>-</b>       | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Local  | -             | 46            | 50            | 49            | 44            | 42            | 44            | 44            | 42            | -             | -              | -            | -            | -            |
| Foreign  | -             | 32            | 24            | 25            | 27            | 30            | 31            | 33            | 35            | -             | -              | -            | -            | -            |
| Joint Venture  | -             | 9             | 13            | 13            | 16            | 17            | 17            | 17            | 20            | -             | -              | -            | -            | -            |
| Other  | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -              | -            | -            | -            |
| Bed-night capacity ('000)  | 6015          | 5887          | 6092          | 6083          | 5093          | 5904          | 6392          | 6983          | 7352          | 8632          | 708            | 657          | 742          | 724          |
| Capacity utilization (in percent)                                  | 65.6          | 69.0          | 77.2          | 83.9          | 64.5          | 81.7          | 82.9          | 78.3          | 70.2          | 69.5          | 78.1           | 88.0         | 78.4         | 69.5         |
| Number of Resorts / Marinas in operation                           | -             | -             | -             | -             | -             | -             | 91            | 93            | 95            | 97            | 97             | 97           | 97           | 97           |
| <b>(Annual percentage change)</b>                                  |               |               |               |               |               |               |               |               |               |               |                |              |              |              |
| <b>Tourist arrivals</b>  | <b>-1.3</b>   | <b>5.1</b>    | <b>16.3</b>   | <b>9.4</b>    | <b>-35.9</b>  | <b>52.3</b>   | <b>12.3</b>   | <b>1.1</b>    | <b>-4.0</b>   | <b>20.7</b>   | <b>9.7</b>     | <b>31.7</b>  | <b>20.7</b>  | <b>6.2</b>   |
| Tourist bednights ('000)   | -0.1          | 3.4           | 15.7          | 8.6           | -35.4         | 46.1          | 9.8           | 2.9           | -5.5          | 16.3          | 5.5            | 23.2         | 17.3         | 12.4         |
| Bed capacity /beds in operation (Resorts&Hotels)                   | 4.2           | -2.1          | 3.5           | -0.4          | -16.1         | 16.0          | 8.3           | 9.0           | 5.5           | 17.4          | 16.9           | 20.2         | 22.1         | 21.6         |
| Bed-night capacity ('000)  | 3.9           | -2.1          | 3.5           | -0.1          | -16.3         | 15.9          | 8.3           | 9.3           | 5.3           | 17.4          | 16.9           | 20.2         | 22.1         | 21.6         |

1/ These include bed capacity in resorts, hotels & safari yachts.

2/ These are estimates made by MMA for tourist expenditure for travel component of the balance of payments statistics

3/ The series have been revised in May 1999 as previously tourist expenditure per arrival is derived by dividing total tourist expenditure by the total arrivals, not tourist arrivals. Revised series reflects total tourist expenditure divided by tourist arrivals.

4/ Figures prior to 2002 are not available on a comparable basis

Note: Jan-Mar 2011 data revised on May 2011.

Source: Ministry of Tourism, Arts and Culture and Maldives Monetary Authority.

| 2010   | 2010   | 2010   | 2010   | 2010   | 2010   | 2010   | 2010   | 2010   | 2011   | 2011   | 2011   | 2011   | 2011    | 2010    | 2011 |  |   |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|------|--|---|
| May-10 | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jan-Apr | Jan-Apr |      |  |   |
| 58324  | 44050  | 57232  | 66315  | 62524  | 74707  | 74252  | 74255  | 79493  | 87392  | 80732  | 79947  | -      | 280258  | 327564  |      | Tourist arrivals                                 |   |
| 444    | 327    | 429    | 498    | 445    | 543    | 543    | 541    | 612    | 615    | 625    | 596    | -      | 2216    | 2448    |      | Tourist bednights ('000) <sup>1/</sup>           |   |
| 7.6    | 7.4    | 7.5    | 7.5    | 7.1    | 7.3    | 7.3    | 7.3    | 7.7    | 7.0    | 7.7    | 7.5    | -      | 7.9     | 7.5     |      | Average stay (days)                              |   |
| 23885  | 23585  | 23525  | 23618  | 23694  | 23454  | 23707  | 23962  | 24042  | 24606  | 24814  | 24862  | -      | 23589   | 24581   |      | Bed capacity /beds in operation (Resorts&Hotels) |   |
| -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -    | -  | Total tourist expenditure (US\$ millions) <sup>2/</sup>     |
| -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -    | -  | Tourist expenditure per arrival (US\$) <sup>3/</sup>        |
| -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -    | -  | Tourist expenditure per night (US\$)                        |
| -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -    | -  | Number of resorts by lease holders (end-year) <sup>4/</sup> |
| -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -    | -  | Local   |
| -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -    | -  | Foreign   |
| -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -    | -  | Joint Venture   |
| -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -    | -  | Other   |
| -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -    | -  | Number of resorts by operators (end-year) <sup>4/</sup>     |
| -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -    | -  | Local   |
| -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -    | -  | Foreign   |
| -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -    | -  | Joint Venture   |
| -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -    | -  | Other   |
| 740    | 708    | 729    | 732    | 711    | 727    | 711    | 743    | 745    | 689    | 769    | 746    | -      | 2830    | 2949    |      | Bed-night capacity ('000)                        |   |
| 59.9   | 46.3   | 58.8   | 68.0   | 62.7   | 74.7   | 76.4   | 72.9   | 82.2   | 89.2   | 81.3   | 79.9   | -      | 78.5    | 83.1    |      | Capacity utilization (in percent)                |   |
| 97     | 97     | 97     | 97     | 97     | 97     | 97     | 97     | 98     | 98     | 99     | 100    | -      | 97      | 99      |      | Number of Resorts / Marinas                      |   |
|        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |      |  | <b>(Annual percentage change)</b>                           |
| 35.2   | 21.7   | 29.1   | 26.6   | 24.1   | 19.7   | 19.8   | 13.2   | 17.8   | 13.4   | 7.7    | 31.6   | -      | 17.1    | 16.9    |      | Tourist arrivals                                 |   |
| 19.6   | 14.1   | 18.6   | 18.0   | 17.3   | 17.7   | 19.0   | 14.8   | 10.9   | 6.3    | 7.5    | 18.4   | -      | 14.4    | 10.5    |      | Tourist bednights ('000)                         |   |
| 18.0   | 17.0   | 14.5   | 14.4   | 17.5   | 15.1   | 16.1   | 16.2   | 5.3    | 4.8    | 3.7    | 3.1    | -      | 20.2    | 4.2     |      | Bed capacity /beds in operation (Resorts&Hotels) |   |
| 18.0   | 17.0   | 14.5   | 14.4   | 17.5   | 15.1   | 16.1   | 16.2   | 5.3    | 4.8    | 3.7    | 3.1    | -      | 20.2    | 4.2     |      | Bed-night capacity ('000)                        |   |



## Table 5. Fish Production, 2001- 2011

(In thousands of metric tonnes)

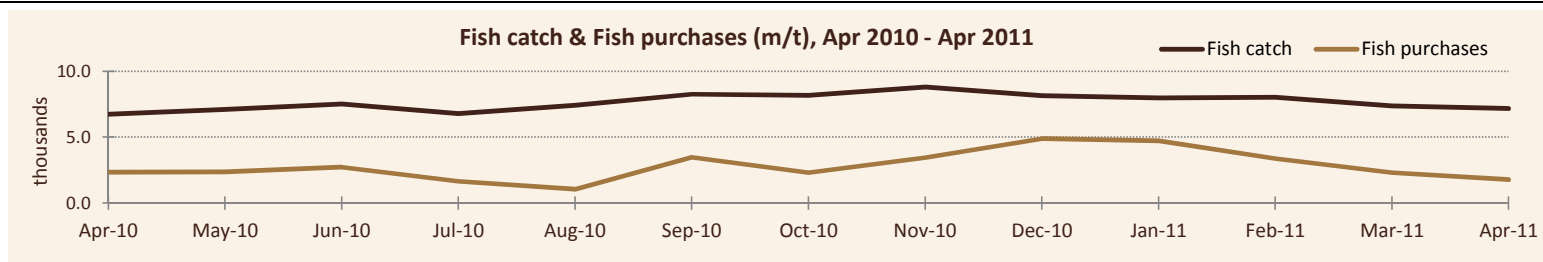
|  | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2010<br>Jan-10 | Feb-10 | Mar-10 | Apr-10 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|--------|--------|--------|
| <b>Total catch (include EEZ) <sup>1/</sup></b> | 127.2 | 163.4 | 155.4 | 158.6 | 185.9 | 184.2 | 144.1 | 133.1 | 116.7 | -     | -              | -      | -      | -      |
| <b>Fish catch</b>                              | 125.0 | 160.2 | 152.2 | 156.0 | 182.9 | 181.0 | 141.1 | 131.7 | 115.4 | 87.7  | 7.0            | 6.1    | 5.6    | 6.7    |
| Skipjack                                       | 88.0  | 115.3 | 108.3 | 109.7 | 132.0 | 138.5 | 97.3  | 87.3  | 66.2  | -     | -              | -      | -      | -      |
| Yellow fin                                     | 14.6  | 21.7  | 19.9  | 22.6  | 21.7  | 19.9  | 21.6  | 22.7  | 19.6  | -     | -              | -      | -      | -      |
| Other tuna                                     | 6.8   | 7.2   | 7.5   | 6.5   | 8.3   | 5.7   | 7.1   | 6.7   | 8.9   | -     | -              | -      | -      | -      |
| Reef and bottom fish                           | 15.6  | 16.0  | 16.5  | 17.2  | 20.9  | 16.9  | 15.0  | 15.0  | 20.7  | -     | -              | -      | -      | -      |
| <b>EEZ</b>                                     | 2.2   | 3.1   | 3.2   | 2.5   | 3.0   | 3.2   | 3.0   | 1.3   | 1.3   | -     | -              | -      | -      | -      |
| <b>Fish purchases</b>                          | 31.4  | 53.2  | 60.5  | 63.9  | 83.9  | 98.0  | 67.2  | 62.8  | 31.6  | 32.0  | 3.7            | 2.0    | 2.1    | 2.3    |
| <b>(Annual percentage change)</b>              |       |       |       |       |       |       |       |       |       |       |                |        |        |        |
| <b>Total catch (include EEZ) <sup>1/</sup></b> | 6.9   | 28.5  | -4.9  | 2.0   | 17.3  | -1.0  | -21.7 | -7.7  | -12.3 | -     | -              | -      | -      | -      |
| <b>Fish catch</b>                              | 8.3   | 28.2  | -5.0  | 2.5   | 17.2  | -1.1  | -22.1 | -6.6  | -12.4 | -24.0 | -31.4          | -28.1  | -37.6  | -32.8  |
| Skipjack                                       | 10.5  | 31.0  | -6.1  | 1.3   | 20.3  | 4.9   | -29.7 | -10.3 | -24.2 | -     | -              | -      | -      | -      |
| Yellow fin                                     | 19.7  | 49.0  | -8.3  | 13.3  | -3.9  | -8.5  | 8.8   | 5.1   | -13.6 | -     | -              | -      | -      | -      |
| Other tuna                                     | 6.9   | 6.5   | 4.0   | -12.8 | 26.5  | -30.9 | 24.0  | -5.2  | 31.9  | -     | -              | -      | -      | -      |
| Reef and bottom fish                           | -9.7  | 2.6   | 3.1   | 4.1   | 21.8  | -19.0 | -11.3 | -0.2  | 38.0  | -     | -              | -      | -      | -      |
| <b>EEZ</b>                                     | -37.1 | 41.8  | 0.8   | -19.6 | 18.3  | 5.5   | -4.1  | -55.7 | -0.9  | -     | -              | -      | -      | -      |
| <b>Fish purchases</b>                          | 13.3  | 69.3  | 13.8  | 5.7   | 31.2  | 16.8  | -31.4 | -6.7  | -49.6 | 1.2   | 37.8           | 20.0   | -48.5  | -22.0  |

1/ 2010 and 2011 Fish catch numbers are estimates.

EEZ (Exclusive Economic Zone)

Source: Ministry of Fisheries and Agriculture.

| 2010<br>May-10                    | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | 2011<br>Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | 2010<br>Jan-Apr | 2011<br>Jan-Apr |   |  |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|----------------|--------|--------|--------|--------|-----------------|-----------------|---|--|
| -                                 | -      | -      | -      | -      | -      | -      | -      | -              | -      | -      | -      | -      | -               | -               | - | <b>Total catch (include EEZ) <sup>1/</sup></b> |
| 7.1                               | 7.5    | 6.8    | 7.4    | 8.3    | 8.2    | 8.8    | 8.1    | 8.0            | 8.0    | 7.4    | 7.2    | -      | 25.4            | 30.5            | - | <b>Fish catch</b>                              |
| -                                 | -      | -      | -      | -      | -      | -      | -      | -              | -      | -      | -      | -      | -               | -               | - | Skipjack                                       |
| -                                 | -      | -      | -      | -      | -      | -      | -      | -              | -      | -      | -      | -      | -               | -               | - | Yellow fin                                     |
| -                                 | -      | -      | -      | -      | -      | -      | -      | -              | -      | -      | -      | -      | -               | -               | - | Other tuna                                     |
| -                                 | -      | -      | -      | -      | -      | -      | -      | -              | -      | -      | -      | -      | -               | -               | - | Reef and bottom fish                           |
| -                                 | -      | -      | -      | -      | -      | -      | -      | -              | -      | -      | -      | -      | -               | -               | - | <b>EEZ</b>                                     |
| 2.4                               | 2.7    | 1.6    | 1.0    | 3.5    | 2.3    | 3.5    | 4.9    | 4.7            | 3.4    | 2.3    | 1.8    | -      | 10.1            | 12.2            | - | <b>Fish purchases</b>                          |
| <b>(Annual percentage change)</b> |        |        |        |        |        |        |        |                |        |        |        |        |                 |                 |   |  |
| -                                 | -      | -      | -      | -      | -      | -      | -      | -              | -      | -      | -      | -      | -               | -               | - | <b>Total catch (include EEZ) <sup>1/</sup></b> |
| -21.1                             | -13.2  | -30.1  | -18.3  | -5.2   | -34.2  | -14.0  | -17.6  | 14.7           | 30.6   | 32.2   | 6.2    | -      | -32.5           | 20.1            | - | <b>Fish catch</b>                              |
| -                                 | -      | -      | -      | -      | -      | -      | -      | -              | -      | -      | -      | -      | -               | -               | - | Skipjack                                       |
| -                                 | -      | -      | -      | -      | -      | -      | -      | -              | -      | -      | -      | -      | -               | -               | - | Yellow fin                                     |
| -                                 | -      | -      | -      | -      | -      | -      | -      | -              | -      | -      | -      | -      | -               | -               | - | Other tuna                                     |
| -                                 | -      | -      | -      | -      | -      | -      | -      | -              | -      | -      | -      | -      | -               | -               | - | Reef and bottom fish                           |
| -                                 | -      | -      | -      | -      | -      | -      | -      | -              | -      | -      | -      | -      | -               | -               | - | <b>EEZ</b>                                     |
| -17.0                             | 8.7    | -16.8  | -54.8  | 68.1   | -32.6  | 45.5   | 75.2   | 29.5           | 65.8   | 11.9   | -23.4  | -      | -11.0           | 21.0            | - | <b>Fish purchases</b>                          |



# Table 6a. Consumer Price Index - National, 2001 - 2011

*National*  
Index (June 2004 = 100)

|   | Base Wgt<br>Jun-04 | 2001 | 2002 | 2003 | 2004 | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2010<br>Jan-10 | Feb-10        | Mar-10        | Apr-10        |
|---|--------------------|------|------|------|------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| Food and non-alcoholic beverages                      | 33.31              | -    | -    | -    | -    | 103.37        | 108.20        | 125.49        | 147.84        | 150.02        | 157.86        | 147.28         | 150.78        | 153.72        | 154.66        |
| <i>Fish</i>   | 4.56               | -    | -    | -    | -    | 92.95         | 86.71         | 137.81        | 151.77        | 131.51        | 140.70        | 97.03          | 110.43        | 134.48        | 137.95        |
| <i>Other Food</i>                                     | 25.74              | -    | -    | -    | -    | 105.56        | 112.71        | 124.74        | 149.44        | 154.96        | 162.68        | 157.02         | 159.22        | 158.48        | 159.00        |
| <i>Non-alcoholic beverages</i>                        | 3.01               | -    | -    | -    | -    | 100.50        | 102.21        | 113.26        | 128.67        | 135.80        | 142.63        | 140.08         | 139.76        | 142.16        | 142.82        |
| Tobacco and narcotics                                 | 2.76               | -    | -    | -    | -    | 101.95        | 109.04        | 111.55        | 117.75        | 115.29        | 113.48        | 113.34         | 113.55        | 113.27        | 113.45        |
| Clothing and footwear                                 | 5.96               | -    | -    | -    | -    | 101.08        | 101.80        | 105.80        | 108.99        | 112.23        | 114.77        | 114.99         | 114.96        | 115.29        | 114.27        |
| Housing, water, electricity, gas and other fuel       | 19.48              | -    | -    | -    | -    | 104.18        | 109.23        | 113.83        | 126.94        | 136.55        | 145.73        | 141.14         | 141.30        | 141.68        | 146.31        |
| Furnishing, household equipment & routine maintenance | 5.30               | -    | -    | -    | -    | 103.59        | 108.17        | 114.21        | 123.10        | 134.97        | 143.62        | 139.95         | 140.85        | 140.95        | 143.96        |
| Health  | 5.42               | -    | -    | -    | -    | 101.10        | 111.24        | 119.27        | 139.36        | 142.90        | 148.03        | 144.81         | 147.58        | 147.35        | 147.73        |
| Transport   | 5.07               | -    | -    | -    | -    | 113.77        | 120.80        | 124.18        | 148.76        | 149.46        | 154.82        | 151.73         | 151.73        | 151.82        | 155.11        |
| Communications  | 5.83               | -    | -    | -    | -    | 80.92         | 74.72         | 68.10         | 66.17         | 65.87         | 65.96         | 65.96          | 65.96         | 65.96         | 65.96         |
| Recreation and culture                                | 4.94               | -    | -    | -    | -    | 97.65         | 94.96         | 93.56         | 90.79         | 93.99         | 98.73         | 96.02          | 97.58         | 97.60         | 99.94         |
| Education   | 3.15               | -    | -    | -    | -    | 100.76        | 103.12        | 107.55        | 109.13        | 135.05        | 144.74        | 140.99         | 140.99        | 140.99        | 145.99        |
| Hotels, cafes and restaurants                         | 0.77               | -    | -    | -    | -    | 95.91         | 102.08        | 119.16        | 137.79        | 141.33        | 145.89        | 142.73         | 142.73        | 145.70        | 146.73        |
| Miscellaneous goods and services                      | 7.92               | -    | -    | -    | -    | 100.52        | 100.88        | 105.23        | 110.05        | 116.65        | 122.48        | 119.95         | 120.40        | 122.45        | 122.59        |
| Religion  | 0.11               | -    | -    | -    | -    | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00         | 100.00        | 100.00        | 100.00        |
| <b>National</b>                                       | <b>100.00</b>      | -    | -    | -    | -    | <b>101.86</b> | <b>105.39</b> | <b>113.16</b> | <b>127.03</b> | <b>132.09</b> | <b>138.35</b> | <b>133.15</b>  | <b>134.61</b> | <b>135.85</b> | <b>137.40</b> |
| Total Index, excluding fish                           | -                  | -    | -    | -    | -    | 102.29        | 106.28        | 111.98        | 125.85        | 132.12        | 138.24        | 134.87         | 135.77        | 135.92        | 137.37        |
| Total Index, excluding food                           | -                  | -    | -    | -    | -    | 101.11        | 103.99        | 107.00        | 116.64        | 123.14        | 128.60        | 126.09         | 126.54        | 126.93        | 128.77        |
| <b>INFLATION, END OF PERIOD <sup>1/</sup></b>         |                    |      |      |      |      |               |               |               |               |               |               |                |               |               |               |
| <b>National</b>                                       | -                  | -    | -    | -    | -    | <b>3.48</b>   | <b>3.12</b>   | <b>10.34</b>  | <b>9.14</b>   | <b>4.01</b>   | <b>5.09</b>   | <b>2.48</b>    | <b>4.20</b>   | <b>3.02</b>   | <b>5.25</b>   |
| Total Index, excluding fish                           | -                  | -    | -    | -    | -    | 3.80          | 3.09          | 7.77          | 10.45         | 5.61          | 4.16          | 4.16           | 4.08          | 4.69          | 5.26          |
| Total Index, excluding food                           | -                  | -    | -    | -    | -    | 2.48          | 2.24          | 3.47          | 8.81          | 6.39          | 3.17          | 6.07           | 4.62          | 4.91          | 5.14          |
| <b>INFLATION, AVERAGE <sup>2/</sup></b>               |                    |      |      |      |      |               |               |               |               |               |               |                |               |               |               |
| Food and non-alcoholic beverages                      | -                  | -    | -    | -    | -    | -             | 4.67          | 15.98         | 17.81         | 1.48          | 5.23          | 0.12           | 0.00          | -0.65         | -0.25         |
| <i>Fish</i>   | -                  | -    | -    | -    | -    | -             | -6.72         | 58.94         | 10.13         | -13.35        | 6.98          | -17.39         | -15.48        | -18.79        | -16.87        |
| <i>Other Food</i>                                     | -                  | -    | -    | -    | -    | -             | 6.78          | 10.67         | 19.80         | 3.69          | 4.98          | 2.74           | 2.17          | 1.95          | 2.07          |
| <i>Non-alcoholic beverages</i>                        | -                  | -    | -    | -    | -    | -             | 1.70          | 10.82         | 13.60         | 5.54          | 5.02          | 5.35           | 5.41          | 5.33          | 5.19          |
| Tobacco and narcotics                                 | -                  | -    | -    | -    | -    | -             | 6.96          | 2.30          | 5.55          | -2.09         | -1.57         | -2.63          | -2.99         | -3.06         | -2.95         |
| Clothing and footwear                                 | -                  | -    | -    | -    | -    | -             | 0.71          | 3.93          | 3.02          | 2.98          | 2.26          | 3.53           | 3.51          | 3.58          | 3.78          |
| Housing, water, electricity, gas and other fuel       | -                  | -    | -    | -    | -    | -             | 4.85          | 4.21          | 11.55         | 7.57          | 6.72          | 7.50           | 7.31          | 7.12          | 7.15          |
| Furnishing, household equipment & routine maintenance | -                  | -    | -    | -    | -    | -             | 4.42          | 5.58          | 7.73          | 9.64          | 6.41          | 10.16          | 9.50          | 8.68          | 8.10          |
| Health  | -                  | -    | -    | -    | -    | -             | 10.03         | 7.22          | 16.85         | 2.54          | 3.59          | 2.40           | 2.41          | 2.42          | 2.45          |
| Transport   | -                  | -    | -    | -    | -    | -             | 6.18          | 2.80          | 19.79         | 0.47          | 3.59          | -0.06          | -0.52         | -0.84         | -0.64         |
| Communications  | -                  | -    | -    | -    | -    | -             | -7.66         | -8.86         | -2.83         | -0.46         | 0.14          | -0.45          | -0.37         | -0.29         | -0.24         |
| Recreation and culture                                | -                  | -    | -    | -    | -    | -             | -2.75         | -1.48         | -2.96         | 3.52          | 5.04          | 4.84           | 5.99          | 6.99          | 7.20          |
| Education   | -                  | -    | -    | -    | -    | -             | 2.35          | 4.29          | 1.48          | 23.75         | 7.18          | 24.65          | 25.54         | 26.70         | 24.14         |
| Hotels, cafes and restaurants                         | -                  | -    | -    | -    | -    | -             | 6.43          | 16.74         | 15.63         | 2.57          | 3.23          | 2.21           | 2.01          | 1.99          | 2.01          |
| Miscellaneous goods and services                      | -                  | -    | -    | -    | -    | -             | 0.36          | 4.31          | 4.58          | 5.99          | 5.00          | 6.02           | 5.87          | 5.87          | 5.75          |
| Religion  | -                  | -    | -    | -    | -    | -             | -             | -             | -             | -             | -             | -              | -             | -             | -             |
| <b>National</b>                                       | -                  | -    | -    | -    | -    | -             | <b>3.46</b>   | <b>7.37</b>   | <b>12.26</b>  | <b>3.98</b>   | <b>4.74</b>   | <b>3.45</b>    | <b>3.28</b>   | <b>2.97</b>   | <b>3.04</b>   |
| Total Index, excluding fish                           | -                  | -    | -    | -    | -    | -             | 3.90          | 5.36          | 12.38         | 4.98          | 4.63          | 4.67           | 4.35          | 4.22          | 4.16          |
| Total Index, excluding food                           | -                  | -    | -    | -    | -    | -             | 2.84          | 2.90          | 9.01          | 5.57          | 4.44          | 5.57           | 5.37          | 5.28          | 5.13          |

Note: CPI - National data not available prior to June 2004. Data has been rebased on April 2007 (June 2004 = 100).

1/ For annual data, end of period refers to year-on-year percentage change for December. For monthly data, end of period refers to month-on-month percentage change for the respective month (eg: Jan 2008 - Jan 2009).

2/ Twelve month moving average annual percentage change.

Source: Department of National Planning

| 2010          |               | 2011          |               |               |               |               |               |               |               |               |               |               |   |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---|
| May-10        | Jun-10        | Jul-10        | Aug-10        | Sep-10        | Oct-10        | Nov-10        | Dec-10        | Jan-11        | Feb-11        | Mar-11        | Apr-11        | May-11        |   |
| 156.41        | 158.10        | 163.96        | 166.07        | 161.63        | 159.82        | 158.77        | 163.13        | 167.13        | 163.85        | 164.41        | 177.82        | 190.55        | Food and non-alcoholic beverages                      |
| 147.04        | 149.52        | 165.33        | 179.36        | 165.39        | 144.99        | 126.95        | 129.88        | 143.03        | 140.79        | 154.79        | 228.68        | 272.35        | Fish  |
| 159.70        | 161.43        | 166.10        | 166.24        | 163.05        | 164.29        | 166.28        | 171.41        | 174.18        | 170.31        | 168.45        | 171.77        | 179.63        | Other Food  |
| 142.45        | 142.63        | 143.62        | 144.50        | 143.85        | 144.09        | 142.81        | 142.74        | 143.35        | 143.59        | 144.43        | 152.52        | 159.95        | Non-alcoholic beverages                               |
| 113.27        | 113.41        | 113.16        | 113.36        | 113.31        | 113.61        | 113.83        | 114.23        | 115.03        | 119.22        | 119.60        | 121.53        | 129.35        | Tobacco and narcotics                                 |
| 114.49        | 114.68        | 114.63        | 114.71        | 114.71        | 114.85        | 114.58        | 115.05        | 116.40        | 116.42        | 117.79        | 123.51        | 127.45        | Clothing and footwear                                 |
| 146.32        | 146.75        | 146.75        | 147.04        | 147.27        | 147.60        | 147.98        | 148.58        | 148.64        | 149.01        | 147.99        | 148.37        | 151.36        | Housing, water, electricity, gas and other fuel       |
| 144.20        | 144.12        | 144.27        | 144.16        | 144.16        | 144.68        | 145.47        | 146.64        | 148.50        | 148.06        | 152.40        | 150.65        | 151.91        | Furnishing, household equipment & routine maintenance |
| 147.88        | 147.92        | 148.34        | 148.51        | 148.51        | 148.50        | 148.53        | 150.65        | 152.78        | 153.00        | 155.91        | 156.81        | 163.59        | Health  |
| 155.11        | 156.09        | 156.09        | 156.05        | 156.05        | 156.05        | 156.04        | 156.03        | 158.11        | 158.17        | 159.68        | 170.88        | 177.35        | Transport   |
| 65.96         | 65.96         | 65.96         | 65.96         | 65.96         | 65.96         | 65.96         | 65.96         | 65.96         | 65.96         | 65.96         | 65.96         | 66.36         | Communications  |
| 99.87         | 99.93         | 98.53         | 98.64         | 98.64         | 98.65         | 98.77         | 100.56        | 100.99        | 102.07        | 89.31         | 86.87         | 87.00         | Recreation and culture                                |
| 145.99        | 145.99        | 145.99        | 145.99        | 145.99        | 145.99        | 145.99        | 145.99        | 167.19        | 167.19        | 167.19        | 167.19        | 171.24        | Education   |
| 146.73        | 146.73        | 146.73        | 146.73        | 146.73        | 146.73        | 146.73        | 145.72        | 145.72        | 145.72        | 145.72        | 158.03        | 162.51        | Hotels, cafes and restaurants                         |
| 122.42        | 122.34        | 122.49        | 122.98        | 123.07        | 123.28        | 124.15        | 123.69        | 124.09        | 124.01        | 125.27        | 128.40        | 129.21        | Miscellaneous goods and services                      |
| 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | Religion  |
| <b>137.99</b> | <b>138.69</b> | <b>140.71</b> | <b>141.56</b> | <b>140.11</b> | <b>139.59</b> | <b>139.41</b> | <b>141.12</b> | <b>143.58</b> | <b>142.76</b> | <b>142.92</b> | <b>148.57</b> | <b>154.69</b> | <b>National</b>                                       |
| 137.56        | 138.17        | 139.54        | 139.75        | 138.90        | 139.33        | 140.00        | 141.66        | 143.61        | 142.85        | 142.35        | 144.74        | 149.07        | Total Index, excluding fish                           |
| 128.80        | 128.99        | 129.10        | 129.31        | 129.36        | 129.49        | 129.73        | 130.13        | 131.82        | 132.22        | 132.18        | 133.96        | 136.78        | Total Index, excluding food                           |

**INFLATION, END OF PERIOD <sup>1/</sup>**

|             |             |             |             |             |             |             |             |             |             |             |             |              |                             |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-----------------------------|
| <b>4.97</b> | <b>4.78</b> | <b>6.89</b> | <b>6.27</b> | <b>5.30</b> | <b>5.59</b> | <b>3.00</b> | <b>5.09</b> | <b>7.83</b> | <b>6.05</b> | <b>5.20</b> | <b>8.13</b> | <b>12.10</b> | <b>National</b>             |
| 4.99        | 5.28        | 5.65        | 5.32        | 4.24        | 4.55        | 3.24        | 4.16        | 6.47        | 5.22        | 4.73        | 5.37        | 8.36         | Total Index, excluding fish |
| 5.05        | 5.02        | 4.22        | 4.35        | 3.92        | 4.02        | 2.94        | 3.17        | 4.54        | 4.49        | 4.14        | 4.02        | 6.19         | Total Index, excluding food |

**INFLATION, AVERAGE <sup>2/</sup>**

|               |               |               |              |              |              |              |              |              |              |             |             |              |   |
|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|---|
| 0.10          | 0.29          | 1.66          | 2.96         | 3.89         | 4.80         | 4.55         | 5.23         | 6.61         | 7.04         | 7.63        | 8.44        | 9.89         | Food and non-alcoholic beverages                      |
| <b>-15.82</b> | <b>-16.65</b> | <b>-11.18</b> | <b>-4.78</b> | 0.01         | 4.50         | 2.53         | 6.98         | 12.92        | 14.34        | 18.76       | 24.25       | 31.99        | Fish  |
| 2.37          | 2.77          | 3.48          | 3.97         | 4.35         | 4.79         | 4.79         | 4.98         | 5.88         | 6.24         | 6.42        | 6.63        | 7.26         | Other Food  |
| 5.09          | 4.92          | 5.03          | 5.22         | 5.36         | 5.46         | 5.30         | 5.02         | 4.72         | 4.40         | 4.03        | 4.16        | 4.82         | Non-alcoholic beverages                               |
| <b>-2.85</b>  | <b>-2.81</b>  | <b>-2.70</b>  | <b>-2.50</b> | <b>-2.31</b> | <b>-2.08</b> | <b>-1.84</b> | <b>-1.57</b> | <b>-1.09</b> | <b>-0.38</b> | 0.27        | 0.98        | 2.28         | Tobacco and narcotics                                 |
| 3.96          | 4.06          | 3.67          | 3.42         | 3.20         | 3.02         | 2.64         | 2.26         | 1.88         | 1.78         | 1.70        | 2.09        | 2.75         | Clothing and footwear                                 |
| 7.27          | 7.53          | 7.54          | 7.62         | 7.59         | 7.65         | 7.16         | 6.72         | 6.52         | 6.41         | 6.24        | 5.61        | 5.18         | Housing, water, electricity, gas and other fuel       |
| 7.58          | 7.24          | 7.38          | 7.49         | 7.16         | 6.89         | 6.63         | 6.41         | 6.06         | 6.15         | 6.55        | 6.45        | 6.43         | Furnishing, household equipment & routine maintenance |
| 2.48          | 2.61          | 2.75          | 2.90         | 3.03         | 3.17         | 3.32         | 3.59         | 3.91         | 3.93         | 4.15        | 4.37        | 4.97         | Health  |
| <b>-0.37</b>  | 0.72          | 1.45          | 2.18         | 2.92         | 3.48         | 3.57         | 3.59         | 3.85         | 4.11         | 4.44        | 4.84        | 5.59         | Transport   |
| <b>-0.20</b>  | <b>-0.12</b>  | <b>-0.07</b>  | <b>-0.02</b> | 0.03         | 0.08         | 0.12         | 0.14         | 0.16         | 0.14         | 0.13        | 0.11        | 0.14         | Communications  |
| 7.47          | 7.70          | 7.33          | 6.83         | 6.33         | 5.95         | 5.47         | 5.04         | 4.56         | 4.08         | 2.59        | 0.98        | <b>-0.62</b> | Recreation and culture                                |
| 21.69         | 19.36         | 17.12         | 14.98        | 12.93        | 10.93        | 9.02         | 7.18         | 7.24         | 7.31         | 7.30        | 8.24        | 9.40         | Education   |
| 2.32          | 2.66          | 2.77          | 2.87         | 2.98         | 3.08         | 3.18         | 3.23         | 3.27         | 3.25         | 2.87        | 3.11        | 3.60         | Hotels, cafes and restaurants                         |
| 5.68          | 5.65          | 5.54          | 5.38         | 5.27         | 5.17         | 5.12         | 5.00         | 4.77         | 4.59         | 4.26        | 4.21        | 4.26         | Miscellaneous goods and services                      |
| -             | -             | -             | -            | -            | -            | -            | -            | 0.00         | 0.00         | 0.00        | 0.00        | 0.00         | Religion  |
| <b>3.12</b>   | <b>3.25</b>   | <b>3.78</b>   | <b>4.28</b>  | <b>4.60</b>  | <b>4.91</b>  | <b>4.65</b>  | <b>4.74</b>  | <b>5.18</b>  | <b>5.34</b>  | <b>5.52</b> | <b>5.76</b> | <b>6.37</b>  | <b>National</b>                                       |
| 4.17          | 4.36          | 4.58          | 4.74         | 4.82         | 4.93         | 4.75         | 4.63         | 4.83         | 4.92         | 4.92        | 4.93        | 5.22         | Total Index, excluding fish                           |
| 5.02          | 5.12          | 5.11          | 5.09         | 5.03         | 4.98         | 4.71         | 4.44         | 4.32         | 4.31         | 4.24        | 4.15        | 4.25         | Total Index, excluding food                           |

# Table 6b. Consumer Price Index - Male', 2001 - 2011

Male'

Index (June 2004 = 100)

|   | Base Wgt<br>Jun-04 |              |               |               |               |               |               |               |               |               |               | 2010          |               |               |               |
|---|--------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   |                    | 2001         | 2002          | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | Jan-10        | Feb-10        | Mar-10        | Apr-10        |
| Food and non-alcoholic beverages                      | 13.39              | -            | -             | -             | -             | 104.81        | 109.01        | 126.64        | 150.79        | 151.57        | 162.90        | 148.87        | 152.36        | 155.92        | 156.24        |
| <i>Fish</i>   | 2.42               | -            | -             | -             | -             | 95.91         | 90.23         | 134.59        | 147.47        | 131.68        | 141.88        | 106.31        | 117.04        | 136.02        | 139.23        |
| <i>Other Food</i>                                     | 9.86               | -            | -             | -             | -             | 107.47        | 114.41        | 126.11        | 154.40        | 158.52        | 170.86        | 160.79        | 162.88        | 162.87        | 162.28        |
| <i>Non-alcoholic beverages</i>                        | 1.11               | -            | -             | -             | -             | 100.59        | 101.96        | 114.00        | 126.01        | 133.22        | 138.10        | 135.73        | 135.89        | 137.64        | 139.65        |
| Tobacco and narcotics                                 | 0.93               | -            | -             | -             | -             | 103.63        | 108.33        | 109.65        | 113.39        | 111.35        | 110.98        | 111.12        | 111.12        | 111.36        | 111.55        |
| Clothing and footwear                                 | 2.45               | -            | -             | -             | -             | 104.11        | 104.72        | 103.21        | 105.90        | 109.30        | 112.54        | 114.16        | 114.16        | 114.40        | 111.70        |
| Housing, water, electricity, gas and other fuel       | 12.30              | -            | -             | -             | -             | 102.77        | 105.56        | 109.57        | 121.66        | 131.18        | 141.13        | 138.39        | 138.41        | 138.93        | 140.38        |
| Furnishing, household equipment & routine maintenance | 2.85               | -            | -             | -             | -             | 103.79        | 107.13        | 112.60        | 116.67        | 129.43        | 137.17        | 134.02        | 134.55        | 134.48        | 138.51        |
| Health  | 2.76               | -            | -             | -             | -             | 100.45        | 112.69        | 123.02        | 147.84        | 151.16        | 158.21        | 154.06        | 157.70        | 157.39        | 157.81        |
| Transport   | 2.92               | -            | -             | -             | -             | 114.20        | 119.84        | 125.53        | 152.06        | 153.56        | 158.66        | 155.77        | 155.77        | 155.83        | 158.73        |
| Communications  | 3.84               | -            | -             | -             | -             | 78.15         | 70.63         | 64.12         | 61.79         | 61.32         | 61.46         | 61.46         | 61.46         | 61.46         | 61.46         |
| Recreation and culture                                | 2.10               | -            | -             | -             | -             | 91.19         | 88.61         | 90.24         | 84.13         | 88.34         | 93.41         | 92.62         | 92.53         | 92.57         | 93.30         |
| Education   | 1.51               | -            | -             | -             | -             | 101.85        | 106.72        | 109.18        | 111.18        | 150.19        | 164.38        | 158.27        | 158.27        | 158.27        | 166.41        |
| Hotels, cafes and restaurants                         | 0.77               | -            | -             | -             | -             | 95.91         | 102.08        | 119.16        | 137.79        | 141.33        | 145.89        | 142.73        | 142.73        | 145.70        | 146.73        |
| Miscellaneous goods and services                      | 2.96               | -            | -             | -             | -             | 100.74        | 101.34        | 103.69        | 110.24        | 118.07        | 123.88        | 121.56        | 122.37        | 122.94        | 125.08        |
| Religion  | 0.11               | -            | -             | -             | -             | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        |
| <b>Male'</b>  | <b>48.90</b>       | <b>98.91</b> | <b>103.04</b> | <b>101.74</b> | <b>100.03</b> | <b>101.33</b> | <b>104.10</b> | <b>111.18</b> | <b>124.56</b> | <b>130.21</b> | <b>138.21</b> | <b>132.76</b> | <b>134.00</b> | <b>135.19</b> | <b>136.37</b> |
| Total Index, excluding fish                           | -                  | -            | -             | -             | -             | 101.61        | 104.82        | 109.96        | 123.37        | 130.13        | 138.02        | 134.14        | 134.89        | 135.15        | 136.22        |
| Total Index, excluding food                           | -                  | -            | -             | -             | -             | 100.01        | 102.25        | 105.34        | 114.67        | 122.15        | 128.90        | 126.69        | 127.08        | 127.37        | 128.88        |

## INFLATION, END OF PERIOD <sup>1/</sup>

|                             |   |   |   |   |   |             |             |             |             |             |             |             |             |             |             |
|-----------------------------|---|---|---|---|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Male'</b>                | - | - | - | - | - | <b>1.78</b> | <b>3.99</b> | <b>8.89</b> | <b>8.94</b> | <b>5.41</b> | <b>6.94</b> | <b>3.68</b> | <b>5.83</b> | <b>4.16</b> | <b>6.28</b> |
| Total Index, excluding fish | - | - | - | - | - | 1.87        | 4.13        | 6.43        | 10.41       | 6.80        | 6.09        | 5.10        | 5.74        | 5.67        | 6.42        |
| Total Index, excluding food | - | - | - | - | - | 0.27        | 3.21        | 3.54        | 8.68        | 7.68        | 3.55        | 7.09        | 6.47        | 6.54        | 6.72        |

## INFLATION, AVERAGE <sup>2/</sup>

|   |   |             |             |              |              |             |             |             |              |             |             |             |             |             |             |
|---|---|-------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Food and non-alcoholic beverages                      | - | -           | -           | -            | -            | 4.00        | 16.18       | 19.07       | 0.52         | 7.48        | -0.89       | -0.99       | -1.90       | -1.40       |             |
| <i>Fish</i>   | - | -           | -           | -            | -            | -5.92       | 49.16       | 9.57        | -10.70       | 7.74        | -14.01      | -12.47      | -15.37      | -13.96      |             |
| <i>Other Food</i>                                     | - | -           | -           | -            | -            | 6.46        | 10.23       | 22.43       | 2.67         | 7.79        | 1.64        | 1.11        | 0.61        | 0.93        |             |
| <i>Non-alcoholic beverages</i>                        | - | -           | -           | -            | -            | 1.36        | 11.82       | 10.53       | 5.72         | 3.66        | 5.38        | 5.05        | 4.88        | 4.61        |             |
| Tobacco and narcotics                                 | - | -           | -           | -            | -            | 4.54        | 1.21        | 3.42        | -1.80        | -0.33       | -2.04       | -2.27       | -2.43       | -2.02       |             |
| Clothing and footwear                                 | - | -           | -           | -            | -            | 0.58        | -1.44       | 2.60        | 3.21         | 2.96        | 3.72        | 3.99        | 4.28        | 4.98        |             |
| Housing, water, electricity, gas and other fuel       | - | -           | -           | -            | -            | 2.71        | 3.80        | 11.04       | 7.82         | 7.59        | 7.88        | 7.97        | 8.07        | 8.22        |             |
| Furnishing, household equipment & routine maintenance | - | -           | -           | -            | -            | 3.21        | 5.11        | 3.62        | 10.94        | 5.98        | 11.07       | 10.04       | 9.15        | 8.63        |             |
| Health  | - | -           | -           | -            | -            | 12.19       | 9.17        | 20.17       | 2.25         | 4.66        | 2.26        | 2.45        | 2.64        | 2.83        |             |
| Transport   | - | -           | -           | -            | -            | 4.94        | 4.75        | 21.13       | 0.98         | 3.32        | 0.38        | -0.20       | -0.72       | -0.59       |             |
| Communications  | - | -           | -           | -            | -            | -9.63       | -9.20       | -3.65       | -0.75        | 0.23        | -0.73       | -0.60       | -0.48       | -0.40       |             |
| Recreation and culture                                | - | -           | -           | -            | -            | -2.84       | 1.84        | -6.78       | 5.01         | 5.74        | 6.51        | 7.40        | 8.09        | 8.59        |             |
| Education   | - | -           | -           | -            | -            | 4.79        | 2.30        | 1.83        | 35.09        | 9.44        | 36.01       | 36.91       | 37.78       | 33.80       |             |
| Hotels, cafes and restaurants                         | - | -           | -           | -            | -            | 6.43        | 16.74       | 15.63       | 2.57         | 3.23        | 2.21        | 2.01        | 1.99        | 2.01        |             |
| Miscellaneous goods and services                      | - | -           | -           | -            | -            | 0.60        | 2.32        | 6.32        | 7.10         | 4.93        | 7.30        | 7.42        | 7.60        | 7.43        |             |
| Religion  | - | -           | -           | -            | -            | -           | -           | -           | -            | -           | -           | -           | -           | -           |             |
| <b>Male'</b>  | - | <b>0.67</b> | <b>4.18</b> | <b>-1.26</b> | <b>-1.69</b> | <b>1.30</b> | <b>2.74</b> | <b>6.79</b> | <b>12.04</b> | <b>4.53</b> | <b>6.15</b> | <b>4.13</b> | <b>4.11</b> | <b>3.82</b> | <b>4.00</b> |
| Total Index, excluding fish                           | - | -           | -           | -            | -            | 3.16        | 4.90        | 12.20       | 5.48         | 6.07        | 5.27        | 5.13        | 5.02        | 5.10        |             |
| Total Index, excluding food                           | - | -           | -           | -            | -            | 2.24        | 3.02        | 8.86        | 6.52         | 5.53        | 6.64        | 6.65        | 6.69        | 6.68        |             |

Note: CPI - National data not available prior to June 2004. Data has been rebased on April 2007 (June 2004 = 100).

1/ For annual data, end of period refers to year-on-year percentage change for December. For monthly data, end of period refers to month-on-month percentage change for the respective month (eg: Jan 2008 - Jan 2009).

2/ Twelve month moving average annual percentage change.

Source: Department of National Planning

| 2010  |               |               |               | 2011          |               |               |               |               |               |               |               |               |   |  |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---|--|
| May-10  | Jun-10        | Jul-10        | Aug-10        | Sep-10        | Oct-10        | Nov-10        | Dec-10        | Jan-11        | Feb-11        | Mar-11        | Apr-11        | May-11        |   |  |
| 156.88  | 161.42        | 172.30        | 174.68        | 167.70        | 166.01        | 167.72        | 174.75        | 172.93        | 167.76        | 169.94        | 188.04        | 203.38        | Food and non-alcoholic beverages                      |  |
| 142.45  | 148.48        | 162.73        | 173.84        | 161.81        | 145.93        | 134.73        | 133.95        | 144.84        | 142.52        | 155.16        | 220.43        | 259.81        | Fish  |  |
| 162.55  | 167.21        | 178.30        | 178.82        | 172.48        | 174.05        | 179.20        | 188.89        | 183.81        | 177.17        | 177.11        | 183.85        | 194.14        | Other Food  |  |
| 138.05  | 138.29        | 139.84        | 139.83        | 138.11        | 138.45        | 137.65        | 138.06        | 137.60        | 139.26        | 138.55        | 154.68        | 162.53        | Non-alcoholic beverages                               |  |
| 110.22  | 109.82        | 109.75        | 110.51        | 110.36        | 111.27        | 111.27        | 113.39        | 114.97        | 115.87        | 115.06        | 119.55        | 125.87        | Tobacco and narcotics                                 |  |
| 112.09  | 112.09        | 111.77        | 111.77        | 111.77        | 112.06        | 112.22        | 112.26        | 114.51        | 114.73        | 116.35        | 120.58        | 123.26        | Clothing and footwear                                 |  |
| 140.39  | 141.06        | 141.32        | 142.14        | 142.49        | 142.87        | 143.46        | 143.77        | 143.89        | 144.44        | 144.58        | 144.78        | 146.78        | Housing, water, electricity, gas and other fuel       |  |
| 138.57  | 138.60        | 137.96        | 138.09        | 138.11        | 138.18        | 138.21        | 136.80        | 137.18        | 137.99        | 138.75        | 135.96        | 137.21        | Furnishing, household equipment & routine maintenance |  |
| 158.07  | 158.07        | 159.22        | 159.22        | 159.22        | 159.22        | 159.24        | 159.24        | 162.88        | 162.88        | 165.66        | 167.67        | 178.16        | Health  |  |
| 158.73  | 159.91        | 159.91        | 159.86        | 159.86        | 159.86        | 159.86        | 159.86        | 162.00        | 162.07        | 162.29        | 173.09        | 183.39        | Transport   |  |
| 61.46   | 61.46         | 61.46         | 61.46         | 61.46         | 61.46         | 61.46         | 61.46         | 61.46         | 61.46         | 61.46         | 61.46         | 62.07         | Communications  |  |
| 93.27   | 93.34         | 93.91         | 93.88         | 93.88         | 93.88         | 93.88         | 93.88         | 94.36         | 94.49         | 94.03         | 90.46         | 90.45         | Recreation and culture                                |  |
| 166.41  | 166.41        | 166.41        | 166.41        | 166.41        | 166.41        | 166.41        | 166.41        | 194.52        | 194.52        | 194.52        | 194.52        | 194.52        | Education   |  |
| 146.73  | 146.73        | 146.73        | 146.73        | 146.73        | 146.73        | 146.73        | 145.72        | 145.72        | 145.72        | 145.72        | 158.03        | 162.51        | Hotels, cafes and restaurants                         |  |
| 124.69  | 124.75        | 123.85        | 124.10        | 124.10        | 124.30        | 124.93        | 123.90        | 123.12        | 122.34        | 122.42        | 128.60        | 127.85        | Miscellaneous goods and services                      |  |
| 100.00  | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | Religion  |  |
| <b>136.54</b>                                 | <b>138.02</b> | <b>141.04</b> | <b>141.94</b> | <b>140.11</b> | <b>139.79</b> | <b>140.46</b> | <b>142.34</b> | <b>143.22</b> | <b>141.98</b> | <b>142.88</b> | <b>149.19</b> | <b>155.50</b> | <b>Male'</b>  |  |
| 136.23  | 137.48        | 139.92        | 140.27        | 138.98        | 139.47        | 140.75        | 142.78        | 143.13        | 141.95        | 142.24        | 145.48        | 150.07        | Total Index, excluding fish                           |  |
| 128.87  | 129.20        | 129.26        | 129.59        | 129.71        | 129.91        | 130.18        | 130.12        | 132.01        | 132.26        | 132.67        | 134.54        | 137.44        | Total Index, excluding food                           |  |
| <b>INFLATION, END OF PERIOD <sup>1/</sup></b> |               |               |               |               |               |               |               |               |               |               |               |               |   |  |
| <b>5.34</b>                                   | <b>6.08</b>   | <b>8.91</b>   | <b>8.24</b>   | <b>6.63</b>   | <b>6.87</b>   | <b>4.81</b>   | <b>6.94</b>   | <b>7.88</b>   | <b>5.95</b>   | <b>5.68</b>   | <b>9.40</b>   | <b>13.89</b>  | <b>Male'</b>  |  |
| 5.60  | 6.64          | 7.77          | 7.37          | 5.66          | 5.92          | 4.83          | 6.09          | 6.71          | 5.24          | 5.24          | 6.80          | 10.16         | Total Index, excluding fish                           |  |
| 6.16  | 6.28          | 4.80          | 5.25          | 5.05          | 5.12          | 3.57          | 3.55          | 4.20          | 4.07          | 4.16          | 4.39          | 6.66          | Total Index, excluding food                           |  |
| <b>INFLATION, AVERAGE <sup>2/</sup></b>       |               |               |               |               |               |               |               |               |               |               |               |               |   |  |
| <b>-0.94</b>                                  | <b>-0.55</b>  | 1.69          | 3.68          | 4.95          | 6.14          | 6.34          | 7.48          | 9.10          | 9.56          | 10.39         | 11.66         | 13.86         | Food and non-alcoholic beverages                      |  |
| <b>-13.31</b>                                 | <b>-13.98</b> | <b>-9.04</b>  | <b>-3.31</b>  | 1.06          | 5.05          | 4.15          | 7.74          | 12.31         | 13.32         | 16.81         | 21.72         | 29.29         | Fish  |  |
| 1.39  | 2.12          | 3.87          | 5.14          | 5.85          | 6.58          | 7.04          | 7.79          | 9.00          | 9.40          | 9.84          | 10.46         | 11.72         | Other Food  |  |
| 4.38  | 3.92          | 4.01          | 4.10          | 4.03          | 3.98          | 3.82          | 3.66          | 3.45          | 3.35          | 3.01          | 3.53          | 4.73          | Non-alcoholic beverages                               |  |
| <b>-1.98</b>                                  | <b>-1.91</b>  | <b>-1.80</b>  | <b>-1.47</b>  | <b>-1.14</b>  | <b>-0.82</b>  | <b>-0.62</b>  | <b>-0.33</b>  | 0.12          | 0.61          | 0.99          | 1.47          | 2.77          | Tobacco and narcotics                                 |  |
| 5.67  | 6.27          | 5.72          | 5.12          | 4.53          | 3.97          | 3.47          | 2.96          | 2.42          | 2.00          | 1.67          | 1.78          | 2.05          | Clothing and footwear                                 |  |
| 8.26  | 8.37          | 8.27          | 8.33          | 8.39          | 8.56          | 8.02          | 7.59          | 7.16          | 6.80          | 6.40          | 5.88          | 5.57          | Housing, water, electricity, gas and other fuel       |  |
| 8.09  | 7.56          | 7.49          | 7.41          | 7.08          | 6.72          | 6.42          | 5.98          | 5.47          | 5.48          | 5.53          | 4.81          | 4.21          | Furnishing, household equipment & routine maintenance |  |
| 3.03  | 3.23          | 3.49          | 3.74          | 3.97          | 4.20          | 4.43          | 4.66          | 4.94          | 4.83          | 4.91          | 5.07          | 5.76          | Health  |  |
| <b>-0.45</b>                                  | 0.75          | 1.31          | 1.86          | 2.42          | 2.75          | 3.04          | 3.32          | 3.64          | 3.95          | 4.27          | 4.60          | 5.47          | Transport   |  |
| <b>-0.32</b>                                  | <b>-0.19</b>  | <b>-0.11</b>  | <b>-0.04</b>  | 0.04          | 0.12          | 0.20          | 0.23          | 0.26          | 0.23          | 0.20          | 0.18          | 0.24          | Communications  |  |
| 9.11  | 9.57          | 9.05          | 8.35          | 7.68          | 7.03          | 6.40          | 5.74          | 4.76          | 4.11          | 3.52          | 2.60          | 1.71          | Recreation and culture                                |  |
| 30.08   | 26.58         | 23.30         | 20.20         | 17.28         | 14.53         | 11.92         | 9.44          | 9.49          | 9.54          | 9.58          | 10.59         | 11.58         | Education   |  |
| 2.32  | 2.66          | 2.77          | 2.87          | 2.98          | 3.08          | 3.18          | 3.23          | 3.27          | 3.25          | 2.87          | 3.11          | 3.60          | Hotels, cafes and restaurants                         |  |
| 7.15  | 7.15          | 6.65          | 6.13          | 5.82          | 5.56          | 5.30          | 4.93          | 4.37          | 3.73          | 3.06          | 2.80          | 2.60          | Miscellaneous goods and services                      |  |
| -   | -             | -             | -             | -             | -             | -             | -             | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | Religion  |  |
| <b>4.12</b>                                   | <b>4.32</b>   | <b>4.97</b>   | <b>5.55</b>   | <b>5.88</b>   | <b>6.20</b>   | <b>6.02</b>   | <b>6.15</b>   | <b>6.50</b>   | <b>6.51</b>   | <b>6.63</b>   | <b>6.89</b>   | <b>7.62</b>   | <b>Male'</b>  |  |
| 5.18  | 5.43          | 5.79          | 6.05          | 6.15          | 6.26          | 6.12          | 6.07          | 6.20          | 6.15          | 6.12          | 6.15          | 6.54          | Total Index, excluding fish                           |  |
| 6.62  | 6.72          | 6.56          | 6.44          | 6.33          | 6.23          | 5.87          | 5.53          | 5.29          | 5.09          | 4.89          | 4.70          | 4.75          | Total Index, excluding food                           |  |

# Table 6c.Consumer Price Index - Atolls, 2001 - 2011

## Atolls

Index (June 2004 = 100)

|   | Base Wgt<br>Jun-04 |      |      |      |      |               |               |               |               |               |               | 2010          |               |               |               |
|---|--------------------|------|------|------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   |                    | 2001 | 2002 | 2003 | 2004 | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | Jan-10        | Feb-10        | Mar-10        | Apr-10        |
| Food and non-alcoholic beverages                      | 19.92              | -    | -    | -    | -    | 102.65        | 107.68        | 124.77        | 145.75        | 148.86        | 155.11        | 146.53        | 150.22        | 152.90        | 154.30        |
| <i>Fish</i>   | 2.14               | -    | -    | -    | -    | 91.29         | 82.73         | 141.31        | 156.63        | 131.32        | 139.36        | 86.56         | 102.98        | 132.75        | 136.50        |
| <i>Other Food</i>                                     | 15.88              | -    | -    | -    | -    | 104.44        | 111.68        | 123.97        | 146.24        | 152.61        | 158.41        | 155.09        | 157.57        | 156.59        | 157.85        |
| <i>Non-alcoholic beverages</i>                        | 1.90               | -    | -    | -    | -    | 100.44        | 102.35        | 112.83        | 130.23        | 137.31        | 145.28        | 142.63        | 142.02        | 144.81        | 144.68        |
| Tobacco and narcotics                                 | 1.83               | -    | -    | -    | -    | 101.09        | 109.41        | 112.53        | 119.97        | 117.30        | 114.76        | 114.47        | 114.79        | 114.25        | 114.42        |
| Clothing and footwear                                 | 3.51               | -    | -    | -    | -    | 99.08         | 99.82         | 108.04        | 111.29        | 117.21        | 118.44        | 117.28        | 117.23        | 117.92        | 118.07        |
| Housing, water, electricity, gas and other fuel       | 7.18               | -    | -    | -    | -    | 106.60        | 115.53        | 121.12        | 136.71        | 146.13        | 154.61        | 146.07        | 146.47        | 146.62        | 157.74        |
| Furnishing, household equipment & routine maintenance | 2.44               | -    | -    | -    | -    | 103.35        | 109.27        | 116.71        | 132.32        | 143.16        | 148.89        | 145.70        | 146.80        | 147.15        | 147.78        |
| Health  | 2.66               | -    | -    | -    | -    | 102.16        | 108.30        | 110.27        | 124.71        | 128.84        | 129.91        | 128.88        | 129.03        | 128.89        | 129.13        |
| Transport   | 2.14               | -    | -    | -    | -    | 113.18        | 122.10        | 122.08        | 144.03        | 144.50        | 150.19        | 146.67        | 146.67        | 146.79        | 150.78        |
| Communications  | 1.98               | -    | -    | -    | -    | 86.29         | 82.65         | 75.80         | 74.67         | 74.67         | 74.67         | 74.67         | 74.67         | 74.67         | 74.67         |
| Recreation and culture                                | 2.83               | -    | -    | -    | -    | 102.40        | 99.78         | 96.27         | 96.03         | 91.70         | 93.20         | 92.00         | 93.51         | 93.51         | 94.11         |
| Education   | 1.63               | -    | -    | -    | -    | 99.74         | 99.73         | 105.36        | 107.27        | 115.96        | 119.92        | 119.92        | 119.92        | 119.92        | 119.92        |
| Miscellaneous goods and services                      | 4.96               | -    | -    | -    | -    | 100.39        | 100.61        | 106.01        | 109.82        | 115.54        | 121.37        | 118.55        | 119.01        | 121.93        | 120.89        |
| <b>Atolls</b>   | <b>51.10</b>       | -    | -    | -    | -    | <b>102.38</b> | <b>106.62</b> | <b>115.06</b> | <b>129.39</b> | <b>133.89</b> | <b>138.48</b> | <b>133.52</b> | <b>135.20</b> | <b>136.49</b> | <b>138.38</b> |
| Total Index, excluding fish                           | -                  | -    | -    | -    | -    | 102.86        | 107.67        | 113.91        | 128.20        | 134.01        | 138.44        | 135.57        | 136.61        | 136.65        | 138.46        |
| Total Index, excluding food                           | -                  | -    | -    | -    | -    | 102.20        | 105.95        | 108.86        | 118.94        | 124.33        | 127.85        | 125.20        | 125.60        | 126.01        | 128.21        |
| <b>INFLATION, END OF PERIOD <sup>1/</sup></b>         |                    |      |      |      |      |               |               |               |               |               |               |               |               |               |               |
| <b>Atolls</b>   | -                  | -    | -    | -    | -    | <b>5.10</b>   | <b>2.31</b>   | <b>11.72</b>  | <b>9.32</b>   | <b>2.73</b>   | <b>3.36</b>   | <b>1.36</b>   | <b>2.69</b>   | <b>1.96</b>   | <b>4.30</b>   |
| Total Index, excluding fish                           | -                  | -    | -    | -    | -    | 4.60          | 3.13          | 9.06          | 10.44         | 4.52          | 2.36          | 3.29          | 2.58          | 3.80          | 4.20          |
| Total Index, excluding food                           | -                  | -    | -    | -    | -    | 3.33          | 3.04          | 3.36          | 8.81          | 4.73          | 2.73          | 4.63          | 2.10          | 2.73          | 2.86          |
| <b>INFLATION, AVERAGE <sup>2/</sup></b>               |                    |      |      |      |      |               |               |               |               |               |               |               |               |               |               |
| Food and non-alcoholic beverages                      | -                  | -    | -    | -    | -    | -             | 4.90          | 15.87         | 16.82         | 2.13          | 4.20          | 0.85          | 0.80          | 0.39          | 0.79          |
| <i>Fish</i>   | -                  | -    | -    | -    | -    | -             | <b>-9.38</b>  | <b>70.81</b>  | <b>10.84</b>  | <b>-16.16</b> | <b>6.12</b>   | <b>-20.97</b> | <b>-18.69</b> | <b>-22.46</b> | <b>-20.02</b> |
| <i>Other Food</i>                                     | -                  | -    | -    | -    | -    | -             | 6.93          | 11.00         | 17.97         | 4.35          | 3.80          | 3.50          | 2.99          | 3.04          | 3.12          |
| <i>Non-alcoholic beverages</i>                        | -                  | -    | -    | -    | -    | -             | 1.90          | 10.24         | 15.42         | 5.44          | 5.80          | 5.32          | 5.61          | 5.59          | 5.52          |
| Tobacco and narcotics                                 | -                  | -    | -    | -    | -    | -             | 8.23          | 2.85          | 6.62          | <b>-2.22</b>  | <b>-2.17</b>  | <b>-2.92</b>  | <b>-3.33</b>  | <b>-3.37</b>  | <b>-3.40</b>  |
| Clothing and footwear                                 | -                  | -    | -    | -    | -    | -             | 0.74          | 8.24          | 3.00          | 5.33          | 1.04          | 5.49          | 4.78          | 3.82          | 2.87          |
| Housing, water, electricity, gas and other fuel       | -                  | -    | -    | -    | -    | -             | 8.38          | 4.84          | 12.87         | 6.89          | 5.81          | 6.63          | 6.01          | 5.34          | 5.23          |
| Furnishing, household equipment & routine maintenance | -                  | -    | -    | -    | -    | -             | 5.73          | 6.81          | 13.38         | 8.20          | 4.00          | 8.18          | 7.38          | 5.99          | 4.88          |
| Health  | -                  | -    | -    | -    | -    | -             | 6.01          | 1.82          | 13.09         | 3.31          | 0.83          | 2.67          | 2.05          | 1.42          | 0.81          |
| Transport   | -                  | -    | -    | -    | -    | -             | 7.88          | <b>-0.01</b>  | 17.98         | 0.33          | 3.94          | <b>-0.07</b>  | <b>-0.40</b>  | <b>-0.41</b>  | <b>-0.16</b>  |
| Communications  | -                  | -    | -    | -    | -    | -             | <b>-4.21</b>  | <b>-8.29</b>  | <b>-1.50</b>  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Recreation and culture                                | -                  | -    | -    | -    | -    | -             | <b>-2.56</b>  | <b>-3.51</b>  | <b>-0.25</b>  | <b>-4.51</b>  | 1.63          | <b>-3.87</b>  | <b>-3.00</b>  | <b>-2.31</b>  | <b>-1.76</b>  |
| Education   | -                  | -    | -    | -    | -    | -             | <b>-0.02</b>  | 5.65          | 1.82          | 8.10          | 3.41          | 9.35          | 10.60         | 12.37         | 11.32         |
| Miscellaneous goods and services                      | -                  | -    | -    | -    | -    | -             | 0.22          | 5.37          | 3.59          | 5.21          | 5.04          | 5.11          | 4.77          | 4.66          | 4.60          |
| <b>Atolls</b>   | -                  | -    | -    | -    | -    | -             | <b>4.15</b>   | <b>7.91</b>   | <b>12.46</b>  | <b>3.48</b>   | <b>3.42</b>   | <b>2.83</b>   | <b>2.53</b>   | <b>2.18</b>   | <b>2.16</b>   |
| Total Index, excluding fish                           | -                  | -    | -    | -    | -    | -             | 4.67          | 5.80          | 12.54         | 4.53          | 3.31          | 4.12          | 3.64          | 3.49          | 3.30          |
| Total Index, excluding food                           | -                  | -    | -    | -    | -    | -             | 3.66          | 2.75          | 9.26          | 4.53          | 2.83          | 4.39          | 3.88          | 3.59          | 3.23          |

Note: CPI - National data not available prior to June 2004. Data has been rebased on April 2007 (June 2004 = 100).

1/ For annual data, end of period refers to year-on-year percentage change for December. For monthly data, end of period refers to month-on-month percentage change for the respective month (eg: Jan 2008 - Jan 2009).

2/ Twelve month moving average annual percentage change.

Source: Department of National Planning

| 2010  |               |               |               | 2011          |               |               |               |               |               |               |               |               |   |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---|
| May-10  | Jun-10        | Jul-10        | Aug-10        | Sep-10        | Oct-10        | Nov-10        | Dec-10        | Jan-11        | Feb-11        | Mar-11        | Apr-11        | May-11        |   |
| 156.81  | 156.55        | 159.13        | 161.17        | 158.36        | 156.27        | 153.28        | 155.76        | 163.74        | 161.64        | 161.61        | 171.69        | 182.14        | Food and non-alcoholic beverages                      |
| 152.22  | 150.69        | 168.26        | 185.58        | 169.43        | 143.93        | 118.17        | 125.28        | 140.99        | 138.83        | 154.38        | 236.14        | 283.69        | Fish  |
| 158.85  | 158.71        | 159.49        | 159.54        | 158.20        | 159.00        | 158.91        | 161.10        | 168.85        | 166.58        | 164.18        | 165.53        | 171.29        | Other Food  |
| 145.02  | 145.17        | 145.83        | 147.23        | 147.21        | 147.40        | 145.83        | 145.47        | 146.72        | 146.13        | 148.26        | 150.47        | 158.32        | Non-alcoholic beverages                               |
| 114.84  | 115.24        | 114.90        | 114.81        | 114.82        | 114.81        | 115.14        | 114.66        | 115.06        | 120.94        | 121.93        | 122.54        | 131.13        | Tobacco and narcotics                                 |
| 118.15  | 118.79        | 118.82        | 118.96        | 118.96        | 119.00        | 118.64        | 119.42        | 119.94        | 119.81        | 120.28        | 120.93        | 124.89        | Clothing and footwear                                 |
| 157.74  | 157.76        | 157.30        | 156.71        | 156.71        | 157.03        | 157.04        | 158.17        | 158.23        | 158.29        | 153.69        | 154.41        | 157.58        | Housing, water, electricity, gas and other fuel       |
| 148.17  | 147.53        | 148.68        | 148.76        | 148.74        | 148.25        | 152.24        | 156.91        | 163.07        | 158.95        | 151.49        | 152.18        | 152.81        | Furnishing, household equipment & routine maintenance |
| 129.17  | 129.21        | 129.12        | 129.47        | 129.47        | 129.45        | 129.48        | 137.62        | 137.59        | 138.04        | 139.20        | 138.87        | 138.87        | Health  |
| 150.78  | 151.52        | 151.52        | 151.52        | 151.51        | 151.53        | 151.48        | 151.47        | 155.68        | 155.74        | 158.74        | 171.29        | 176.77        | Transport   |
| 74.67   | 74.67         | 74.67         | 74.67         | 74.67         | 74.67         | 74.67         | 74.67         | 74.67         | 74.67         | 74.67         | 74.67         | 74.67         | Communications  |
| 94.01   | 94.07         | 92.45         | 92.51         | 92.52         | 92.54         | 92.75         | 94.40         | 94.60         | 96.34         | 83.98         | 84.38         | 84.73         | Recreation and culture                                |
| 119.92  | 119.92        | 119.92        | 119.92        | 119.92        | 119.92        | 119.92        | 119.92        | 122.96        | 122.96        | 122.96        | 122.96        | 128.60        | Education   |
| 120.84  | 120.73        | 121.56        | 121.99        | 122.13        | 122.35        | 123.31        | 123.19        | 124.30        | 124.65        | 126.88        | 128.00        | 129.78        | Miscellaneous goods and services                      |
| <b>139.39</b>                                 | <b>139.32</b> | <b>140.40</b> | <b>141.19</b> | <b>140.11</b> | <b>139.40</b> | <b>138.40</b> | <b>139.95</b> | <b>144.03</b> | <b>143.50</b> | <b>142.96</b> | <b>147.98</b> | <b>153.91</b> | <b>Atolls</b>   |
| 138.83  | 138.82        | 139.18        | 139.25        | 138.82        | 139.20        | 139.28        | 140.59        | 144.16        | 143.70        | 142.46        | 144.12        | 148.24        | Total Index, excluding fish                           |
| 128.25  | 128.31        | 128.43        | 128.43        | 128.44        | 128.62        | 128.89        | 129.86        | 131.43        | 131.91        | 131.04        | 132.82        | 135.88        | Total Index, excluding food                           |
| <b>INFLATION, END OF PERIOD <sup>1/</sup></b> |               |               |               |               |               |               |               |               |               |               |               |               |   |
| <b>4.62</b>                                   | <b>3.58</b>   | <b>5.01</b>   | <b>4.44</b>   | <b>4.05</b>   | <b>4.39</b>   | <b>1.31</b>   | <b>3.36</b>   | <b>7.87</b>   | <b>6.14</b>   | <b>4.74</b>   | <b>6.94</b>   | <b>10.42</b>  | <b>Atolls</b>   |
| 4.42  | 4.03          | 3.69          | 3.42          | 2.93          | 3.29          | 1.75          | 2.36          | 6.34          | 5.20          | 4.25          | 4.09          | 6.78          | Total Index, excluding fish                           |
| 3.24  | 3.20          | 3.11          | 2.92          | 2.26          | 2.41          | 1.89          | 2.73          | 4.98          | 5.02          | 3.99          | 3.60          | 5.94          | Total Index, excluding food                           |
| <b>INFLATION, AVERAGE <sup>2/</sup></b>       |               |               |               |               |               |               |               |               |               |               |               |               |   |
| 1.12  | 1.21          | 2.03          | 2.88          | 3.62          | 4.39          | 3.86          | 4.20          | 5.40          | 5.74          | 6.14          | 6.57          | 7.41          | Food and non-alcoholic beverages                      |
| <b>-18.56</b>                                 | <b>-19.55</b> | <b>-13.54</b> | <b>-6.41</b>  | <b>-1.17</b>  | 3.87          | 0.73          | 6.12          | 13.62         | 15.52         | 21.04         | 27.08         | 34.80         | Fish  |
| 3.38  | 3.62          | 3.70          | 3.73          | 3.93          | 4.24          | 3.99          | 3.80          | 4.48          | 4.73          | 4.70          | 4.59          | 4.73          | Other Food  |
| 5.49  | 5.49          | 5.60          | 5.85          | 6.12          | 6.30          | 6.14          | 5.80          | 5.44          | 4.99          | 4.63          | 4.49          | 4.85          | Non-alcoholic beverages                               |
| <b>-3.27</b>                                  | <b>-3.24</b>  | <b>-3.14</b>  | <b>-3.00</b>  | <b>-2.88</b>  | <b>-2.69</b>  | <b>-2.43</b>  | <b>-2.17</b>  | <b>-1.68</b>  | <b>-0.86</b>  | <b>-0.08</b>  | 0.74          | 2.04          | Tobacco and narcotics                                 |
| 2.44  | 1.98          | 1.86          | 1.78          | 1.75          | 1.76          | 1.39          | 1.04          | 0.98          | 1.29          | 1.69          | 2.13          | 2.58          | Clothing and footwear                                 |
| 5.58  | 6.16          | 6.46          | 6.66          | 6.54          | 6.51          | 6.16          | 5.81          | 6.00          | 6.37          | 6.53          | 5.59          | 4.77          | Housing, water, electricity, gas and other fuel       |
| 4.03  | 3.71          | 3.75          | 3.81          | 3.66          | 3.59          | 3.64          | 4.00          | 4.39          | 4.81          | 5.02          | 5.10          | 5.19          | Furnishing, household equipment & routine maintenance |
| 0.22  | 0.19          | 0.18          | 0.20          | 0.21          | 0.22          | 0.26          | 0.83          | 1.39          | 1.96          | 2.63          | 3.24          | 3.85          | Health  |
| 0.26  | 1.16          | 2.10          | 3.04          | 4.00          | 4.87          | 4.50          | 3.94          | 4.23          | 4.52          | 4.96          | 5.61          | 6.59          | Transport   |
| 0.00  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | Communications  |
| <b>-1.11</b>                                  | <b>-0.49</b>  | <b>-0.05</b>  | 0.28          | 0.61          | 1.05          | 1.36          | 1.63          | 1.67          | 1.58          | 0.49          | <b>-0.57</b>  | <b>-1.61</b>  | Recreation and culture                                |
| 10.29   | 9.27          | 8.28          | 7.31          | 6.35          | 5.35          | 4.37          | 3.41          | 2.51          | 1.63          | 0.63          | 0.85          | 1.45          | Education   |
| 4.67  | 4.64          | 4.79          | 4.87          | 4.89          | 4.89          | 4.99          | 5.04          | 5.03          | 5.13          | 5.03          | 5.12          | 5.30          | Miscellaneous goods and services                      |
| <b>2.19</b>                                   | <b>2.27</b>   | <b>2.69</b>   | <b>3.11</b>   | <b>3.41</b>   | <b>3.72</b>   | <b>3.37</b>   | <b>3.42</b>   | <b>3.96</b>   | <b>4.25</b>   | <b>4.48</b>   | <b>4.70</b>   | <b>5.20</b>   | <b>Atolls</b>   |
| 3.24  | 3.38          | 3.48          | 3.55          | 3.61          | 3.72          | 3.49          | 3.31          | 3.56          | 3.78          | 3.82          | 3.81          | 4.02          | Total Index, excluding fish                           |
| 3.02  | 3.10          | 3.20          | 3.28          | 3.24          | 3.21          | 2.99          | 2.83          | 2.87          | 3.11          | 3.22          | 3.28          | 3.51          | Total Index, excluding food                           |

**Table 6D. Quarterly Producer Price Index, 2001 - 2010**

Index (March 2001 = 100)

|                              | Weights         | 2001          |               |              |              | 2002         |              |              |              | 2003         |              |              |              | 2004         |              |              |              | 2005          |               |
|------------------------------|-----------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
|                              |                 | Q1            | Q2            | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1            | Q2            |
| <b>Overall</b>               | <b>100.0000</b> | <b>100.00</b> | <b>100.00</b> | <b>97.01</b> | <b>98.30</b> | <b>97.21</b> | <b>96.26</b> | <b>94.72</b> | <b>97.61</b> | <b>94.58</b> | <b>91.93</b> | <b>92.61</b> | <b>94.94</b> | <b>96.24</b> | <b>94.71</b> | <b>96.05</b> | <b>99.23</b> | <b>104.19</b> | <b>100.04</b> |
| Fishing                      | 6.0200          | 100.00        | 100.00        | 151.96       | 150.59       | 146.48       | 158.11       | 162.26       | 176.70       | 144.19       | 118.83       | 147.64       | 145.05       | 149.11       | 146.08       | 147.64       | 168.04       | 208.84        | 219.06        |
| Fish preparation             | 4.5993          | 100.00        | 100.00        | 124.80       | 118.86       | 92.57        | 96.10        | 111.78       | 109.24       | 107.20       | 107.79       | 104.67       | 107.95       | 103.89       | 103.95       | 104.79       | 118.84       | 127.70        | 127.19        |
| Other food products          | 1.1271          | 100.00        | 100.00        | 110.71       | 110.71       | 111.82       | 111.82       | 111.82       | 111.82       | 111.82       | 111.82       | 111.82       | 111.82       | 92.49        | 92.49        | 92.49        | 92.49        | 92.49         | 92.49         |
| Beverages                    | 0.4767          | 100.00        | 100.00        | 100.00       | 100.74       | 100.74       | 100.74       | 100.74       | 100.74       | 100.74       | 100.74       | 104.62       | 104.62       | 104.62       | 104.62       | 104.62       | 104.62       | 104.62        | 101.46        |
| Wearing apparel              | 4.2954          | 100.00        | 100.00        | 84.74        | 85.03        | 86.57        | 85.40        | 85.30        | 85.59        | 85.13        | 89.12        | 88.88        | 86.45        | 87.70        | 88.78        | 88.78        | 88.78        | 88.78         | 89.44         |
| Manufacture of wood products | 0.0383          | 100.00        | 100.00        | 101.33       | 100.00       | 100.00       | 97.79        | 97.79        | 97.79        | 97.79        | 97.79        | 97.79        | 97.79        | 102.48       | 100.11       | 100.11       | 100.11       | 100.11        | 100.11        |
| Publishing                   | 0.6683          | 100.00        | 100.00        | 100.00       | 100.00       | 107.09       | 109.84       | 113.96       | 121.74       | 121.74       | 121.74       | 121.74       | 121.74       | 121.74       | 121.74       | 121.74       | 121.74       | 121.74        | 121.74        |
| Printing                     | 0.1874          | 100.00        | 100.00        | 100.00       | 98.57        | 95.29        | 95.29        | 96.93        | 98.57        | 98.57        | 97.14        | 95.71        | 98.57        | 98.57        | 98.57        | 98.57        | 98.57        | 98.57         | 101.91        |
| Chemical products            | 0.2878          | 100.00        | 100.00        | 100.00       | 100.00       | 100.00       | 100.08       | 102.89       | 102.89       | 102.91       | 103.06       | 103.06       | 89.60        | 89.60        | 89.60        | 89.60        | 89.60        | 89.60         | 90.17         |
| Cement products              | 0.7457          | 100.00        | 100.00        | 99.64        | 99.64        | 102.97       | 103.93       | 103.93       | 103.92       | 100.18       | 100.18       | 100.18       | 102.82       | 105.22       | 105.22       | 105.22       | 111.25       | 117.28        | 120.79        |
| Structural metal products    | 0.4997          | 100.00        | 100.00        | 99.31        | 96.54        | 97.92        | 98.96        | 98.27        | 96.54        | 96.54        | 96.54        | 91.69        | 95.33        | 95.33        | 49.98        | 49.98        | 53.57        | 57.17         | 57.24         |
| Manufacture of machine tools | 0.0287          | 100.00        | 100.00        | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00        | 100.00        |
| Boat building                | 0.2231          | 100.00        | 100.00        | 114.78       | 114.78       | 114.78       | 114.78       | 114.78       | 114.78       | 113.71       | 113.71       | 113.71       | 113.71       | 100.77       | 100.77       | 100.77       | 100.77       | 100.77        | 100.77        |
| Furniture                    | 0.4322          | 100.00        | 100.00        | 100.00       | 97.01        | 94.25        | 94.99        | 94.55        | 94.98        | 95.65        | 93.72        | 95.07        | 94.61        | 96.67        | 97.70        | 100.00       | 100.00       | 100.92        | 98.08         |
| Electricity                  | 2.8073          | 100.00        | 100.00        | 98.22        | 100.00       | 100.00       | 96.61        | 96.61        | 96.61        | 96.61        | 96.61        | 96.61        | 94.03        | 91.53        | 91.53        | 91.53        | 91.53        | 91.53         | 91.53         |
| Water supply                 | 0.5264          | 100.00        | 100.00        | 100.00       | 99.99        | 99.94        | 99.97        | 99.92        | 100.00       | 96.28        | 97.28        | 99.99        | 99.70        | 99.32        | 98.75        | 98.84        | 94.32        | 90.11         | 90.06         |
| Resorts and hotels           | 57.3819         | 100.00        | 100.00        | 88.32        | 91.14        | 91.40        | 87.71        | 87.01        | 90.62        | 89.02        | 86.73        | 85.14        | 89.50        | 92.04        | 90.01        | 92.10        | 94.29        | 95.96         | 87.74         |
| Sea Transport                | 4.8672          | 100.00        | 100.00        | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 119.42        | 119.42        |
| Air Transport                | 7.4800          | 100.00        | 100.00        | 100.00       | 100.00       | 100.00       | 105.69       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00        | 100.00        |
| Telecommunication            | 6.0200          | 100.00        | 100.00        | 100.00       | 99.97        | 99.97        | 99.97        | 71.45        | 71.45        | 71.45        | 71.45        | 71.45        | 71.45        | 71.43        | 71.43        | 71.43        | 71.43        | 71.43         | 71.43         |
| Education                    | 1.2746          | 100.00        | 100.00        | 100.00       | 100.00       | 105.45       | 105.45       | 105.45       | 105.45       | 106.36       | 105.45       | 106.36       | 106.36       | 108.18       | 108.18       | 108.18       | 108.18       | 117.58        | 117.58        |
| Health                       | 0.0128          | 100.00        | 100.00        | 100.00       | 100.00       | 101.55       | 101.55       | 103.78       | 100.34       | 100.34       | 100.34       | 87.29        | 101.37       | 100.34       | 100.34       | 100.34       | 100.34       | 100.34        | 100.34        |

**INFLATION**

|                              |   |   |   |              |             |              |              |              |             |              |              |             |             |             |              |             |             |             |              |
|------------------------------|---|---|---|--------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|
| <b>Overall</b>               | - | - | - | <b>-2.99</b> | <b>1.34</b> | <b>-1.11</b> | <b>-0.97</b> | <b>-1.60</b> | <b>3.05</b> | <b>-3.10</b> | <b>-2.81</b> | <b>0.75</b> | <b>2.51</b> | <b>1.37</b> | <b>-1.59</b> | <b>1.42</b> | <b>3.30</b> | <b>5.00</b> | <b>-3.98</b> |
| Fishing                      | - | - | - | 51.96        | -0.91       | -2.72        | 7.94         | 2.62         | 8.90        | -18.40       | -17.59       | 24.24       | -1.75       | 2.80        | -2.03        | 1.06        | 13.82       | 24.28       | 4.89         |
| Fish preparation             | - | - | - | 24.80        | -4.76       | -22.12       | 3.82         | 16.32        | -2.28       | -1.86        | 0.55         | -2.89       | 3.14        | -3.76       | 0.06         | 0.81        | 13.41       | 7.45        | -0.40        |
| Other food products          | - | - | - | 10.71        | -           | 1.00         | -            | -            | -           | -            | -            | -           | -           | -17.28      | -            | -           | -           | -           | -            |
| Beverages                    | - | - | - | -            | 0.74        | -            | -            | -            | -           | -            | -            | 3.84        | -           | -           | -            | -           | -           | -           | -3.02        |
| Wearing apparel              | - | - | - | -15.26       | 0.34        | 1.81         | -1.35        | -0.12        | 0.34        | -0.54        | 4.69         | -0.28       | -2.73       | 1.44        | 1.23         | -           | -           | 0.74        | -0.74        |
| Manufacture of wood products | - | - | - | 1.33         | -1.31       | -            | -2.21        | -            | -           | -            | -            | -           | -           | 4.80        | -2.32        | -           | -           | -           | -            |
| Publishing                   | - | - | - | -            | -           | 7.09         | 2.56         | 3.75         | 6.83        | -            | -            | -           | -           | -           | -            | -           | -           | -           | -            |
| Printing                     | - | - | - | -            | -1.43       | -3.33        | -            | 1.72         | 1.69        | -            | -1.45        | -1.47       | 2.99        | -           | -            | -           | -           | 3.39        | -            |
| Chemical products            | - | - | - | -            | -           | -            | 0.08         | 2.81         | -           | 0.02         | 0.15         | -           | -13.07      | -           | -            | -           | -           | -           | 0.65         |
| Cement products              | - | - | - | -0.36        | -           | 3.33         | 0.93         | -            | -0.01       | -3.60        | -            | 0.00        | 2.64        | 2.33        | -            | -           | 5.73        | 5.42        | 2.99         |
| Structural metal products    | - | - | - | -0.69        | -2.79       | 1.43         | 1.06         | -0.70        | -1.76       | -            | -            | -5.02       | 3.97        | -           | -47.58       | -           | 7.19        | 6.71        | 0.12         |
| Manufacture of machine tools | - | - | - | -            | -           | -            | -            | -            | -           | -            | -            | -           | -           | -           | -            | -           | -           | -           | -            |
| Boat building                | - | - | - | 14.78        | -0.00       | -            | -            | -            | 0.00        | -0.94        | 0.00         | -0.00       | -           | -11.38      | -            | -           | -           | -           | -            |
| Furniture                    | - | - | - | -            | -2.99       | -2.85        | 0.79         | -0.47        | 0.46        | 0.70         | -2.02        | 1.45        | -0.48       | 2.18        | 1.06         | 2.36        | -           | 0.92        | -2.81        |
| Electricity                  | - | - | - | -1.78        | 1.82        | -            | -3.39        | -            | -           | -            | -            | -           | -2.67       | -2.67       | -            | -           | -           | -           | -            |
| Water supply                 | - | - | - | 0.00         | -0.01       | -0.05        | 0.03         | -0.04        | 0.08        | -3.72        | 1.03         | 2.79        | -0.29       | -0.37       | -0.58        | 0.09        | -4.57       | -4.47       | -0.05        |
| Resorts and hotels           | - | - | - | -11.68       | 3.19        | 0.30         | -4.05        | -0.80        | 4.16        | -1.76        | -2.57        | -1.84       | 5.13        | 2.84        | -2.21        | 2.32        | 2.38        | 1.76        | -8.56        |
| Sea Transport                | - | - | - | -            | -           | -            | -            | -            | -           | -            | -            | -           | -           | -           | -            | -           | -           | 19.42       | -            |
| Air Transport                | - | - | - | -            | -           | -            | 5.69         | -5.38        | -           | -            | -            | -           | -           | -           | -            | -           | -           | -           | -            |
| Telecommunication            | - | - | - | -0.00        | -0.02       | -0.00        | -            | -28.53       | -           | -            | -            | -           | -           | -0.02       | -            | -           | -           | -           | -            |
| Education                    | - | - | - | -            | -           | 5.45         | -            | -            | -           | 0.86         | -0.85        | 0.86        | -           | 1.71        | -            | -           | -           | 8.68        | -            |
| Health                       | - | - | - | -            | -           | 1.55         | -            | 2.20         | -3.31       | -            | -            | -13.01      | 16.14       | -1.02       | -            | -           | -           | -           | -            |

Source: Department of National Planning

|              |              |               |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                              | Source: Department of National Planning |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------------|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| 2006         |              |               |              |               | 2007          |               |               |               |               | 2008          |               |               |               |               | 2009          |               |               |               |                              | 2010                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Q3           | Q4           | Q1            | Q2           | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            | Q2                           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>99.70</b> | <b>99.97</b> | <b>105.87</b> | <b>98.92</b> | <b>105.80</b> | <b>113.94</b> | <b>122.54</b> | <b>116.69</b> | <b>112.08</b> | <b>121.99</b> | <b>139.70</b> | <b>131.82</b> | <b>128.79</b> | <b>135.62</b> | <b>143.85</b> | <b>130.04</b> | <b>126.21</b> | <b>135.45</b> | <b>151.93</b> | <b>Overall</b>               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 205.71       | 192.14       | 215.46        | 209.21       | 224.61        | 223.02        | 237.69        | 275.27        | 331.33        | 333.64        | 381.92        | 442.25        | 402.84        | 365.64        | 236.51        | 285.07        | 302.88        | 263.85        | 273.41        | Fishing                      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 138.78       | 137.54       | 109.90        | 131.49       | 130.03        | 114.77        | 133.55        | 186.66        | 190.72        | 221.64        | 225.28        | 234.07        | 246.28        | 258.21        | 256.70        | 218.82        | 230.89        | 241.06        | 233.75        | Fish preparation             |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 92.49        | 92.49        | 92.44         | 92.44        | 92.49         | 92.49         | 92.49         | 92.49         | 92.49         | 123.30        | 123.30        | 190.50        | 190.50        | 190.50        | 173.38        | 173.38        | 173.38        | 173.38        | 173.38        | Other food products          |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 101.46       | 101.46       | 101.46        | 101.46       | 101.94        | 101.94        | 101.94        | 101.94        | 103.61        | 107.18        | 107.22        | 107.24        | 107.24        | 107.24        | 110.38        | 110.38        | 110.38        | 110.38        | 111.90        | Beverages                    |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 88.78        | 88.78        | 88.78         | 88.78        | 88.78         | 88.78         | 88.78         | 88.78         | 88.78         | 88.78         | 88.78         | 88.78         | 88.78         | 88.78         | 88.78         | 88.78         | 88.78         | 88.78         | 88.78         | Wearing apparel              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 102.48       | 108.68       | 100.14        | 100.14       | 100.14        | 100.14        | 100.14        | 100.14        | 100.14        | 100.14        | 100.14        | 100.14        | 100.14        | 100.14        | 100.14        | 100.14        | 100.14        | 100.14        | 100.14        | Manufacture of wood products |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 121.74       | 121.74       | 121.74        | 121.74       | 121.74        | 121.74        | 121.74        | 121.74        | 121.74        | 121.74        | 121.74        | 121.74        | 121.74        | 121.74        | 121.74        | 121.74        | 121.74        | 121.74        | 121.74        | Publishing                   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 101.91       | 101.91       | 101.91        | 101.91       | 101.91        | 101.91        | 107.63        | 107.63        | 104.77        | 101.91        | 112.20        | 120.00        | 120.71        | 120.71        | 126.29        | 120.36        | 124.46        | 117.86        | 156.51        | Printing                     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 90.75        | 90.75        | 91.33         | 91.33        | 91.33         | 91.33         | 118.50        | 118.50        | 118.50        | 118.50        | 118.50        | 118.50        | 118.50        | 118.50        | 118.50        | 118.50        | 118.50        | 118.50        | 118.50        | Chemical products            |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 124.43       | 129.03       | 143.69        | 157.42       | 158.16        | 151.90        | 152.08        | 158.20        | 164.81        | 165.07        | 165.67        | 165.99        | 167.60        | 168.66        | 167.50        | 167.34        | 167.42        | 177.67        | 177.67        | Cement products              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 57.51        | 57.66        | 56.33         | 56.33        | 55.69         | 56.06         | 56.59         | 56.63         | 56.63         | 56.63         | 57.47         | 57.47         | 56.42         | 57.47         | 56.66         | 56.23         | 58.27         | 57.88         | 58.07         | Structural metal products    |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 100.00       | 100.00       | 100.00        | 100.00       | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | Manufacture of machine tools |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 100.77       | 100.77       | 100.77        | 101.36       | 101.95        | 101.95        | 101.95        | 101.95        | 101.95        | 101.95        | 100.19        | 99.86         | 101.30        | 98.76         | 122.07        | 122.07        | 143.23        | 132.65        | 137.94        | Boat building                |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 102.25       | 104.53       | 106.21        | 106.21       | 111.51        | 111.51        | 100.24        | 100.26        | 100.25        | 100.18        | 100.18        | 100.18        | 100.25        | 100.18        | 100.41        | 100.41        | 100.41        | 100.41        | 100.23        | Furniture                    |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 88.98        | 87.71        | 86.24         | 87.03        | 86.62         | 86.65         | 88.16         | 87.56         | 87.74         | 88.79         | 93.22         | 93.22         | 93.22         | 93.22         | 93.37         | 93.30         | 93.34         | 102.69        | 102.69        | Electricity                  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 88.40        | 88.33        | 84.95         | 88.18        | 88.18         | 84.95         | 84.95         | 84.95         | 84.95         | 84.95         | 88.18         | 86.61         | 86.61         | 86.61         | 88.07         | 89.53         | 89.53         | 89.53         | 89.53         | Water supply                 |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 87.67        | 89.68        | 99.61         | 86.17        | 96.64         | 112.29        | 124.05        | 104.12        | 89.77         | 103.64        | 128.68        | 106.57        | 104.45        | 119.18        | 146.27        | 120.15        | 109.79        | 128.08        | 155.13        | Resorts and hotels           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 119.42       | 119.42       | 119.42        | 119.42       | 119.42        | 119.42        | 119.42        | 119.42        | 119.42        | 119.42        | 119.42        | 119.42        | 119.42        | 119.42        | 119.42        | 119.42        | 119.42        | 119.42        | 119.42        | Sea Transport                |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 100.00       | 100.00       | 100.00        | 100.00       | 100.00        | 100.00        | 111.37        | 111.37        | 111.37        | 111.37        | 111.37        | 111.37        | 111.37        | 111.37        | 117.06        | 117.06        | 122.74        | 127.01        | 135.54        | Air Transport                |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 71.43        | 71.43        | 71.43         | 71.43        | 71.43         | 71.43         | 71.43         | 71.43         | 71.43         | 71.43         | 71.43         | 71.43         | 71.43         | 71.43         | 71.43         | 71.43         | 71.43         | 71.43         | 71.43         | Telecommunication            |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 117.58       | 117.58       | 117.58        | 118.18       | 117.58        | 118.94        | 120.91        | 120.91        | 120.91        | 120.91        | 129.09        | 129.09        | 129.09        | 129.09        | 150.30        | 150.30        | 150.30        | 150.30        | 150.30        | Education                    |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 100.34       | 99.31        | 99.31         | 99.31        | 101.03        | 99.48         | 100.17        | 110.14        | 120.19        | 128.01        | 126.98        | 127.49        | 127.49        | 127.49        | 129.73        | 129.73        | 129.73        | 134.26        | 134.26        | Health                       |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|              |              |               |              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                              | <b>INFLATION</b>                        |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>-0.34</b> | <b>0.28</b>  | <b>5.90</b>   | <b>-6.56</b> | <b>6.95</b>   | <b>7.69</b>   | <b>7.55</b>   | <b>-4.77</b>  | <b>-3.95</b>  | <b>8.84</b>   | <b>14.52</b>  | <b>-5.64</b>  | <b>-2.30</b>  | <b>5.30</b>   | <b>6.07</b>   | <b>-9.60</b>  | <b>-2.94</b>  | <b>7.32</b>   | <b>12.17</b>  | <b>Overall</b>               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -6.10        | -6.59        | 12.13         | -2.90        | 7.36          | -0.70         | 6.58          | 15.81         | 20.37         | 0.70          | 14.47         | 15.80         | -8.91         | -9.23         | -35.32        | 20.53         | 6.25          | -12.89        | 3.62          | Fishing                      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 9.11         | -0.90        | -20.10        | 19.65        | -1.11         | -11.74        | 16.37         | 39.76         | 2.18          | 16.21         | 1.64          | 3.91          | 5.22          | 4.84          | -0.59         | -14.76        | 5.52          | 4.40          | -3.03         | Fish preparation             |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -            | -            | -0.06         | -            | 0.06          | -             | -             | -             | -             | 33.31         | -             | 54.50         | -             | -             | -8.99         | -             | -             | -             | -             | Other food products          |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -            | -            | -             | -            | 0.47          | -             | -             | -             | 1.64          | 3.45          | 0.04          | 0.01          | -             | -             | 2.93          | -             | -             | -             | 1.38          | Beverages                    |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -            | -            | -             | -            | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | Wearing apparel              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2.37         | 6.04         | -7.86         | -            | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | Manufacture of wood products |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -            | -            | -             | -            | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | Publishing                   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -            | -            | -             | -            | -             | 5.61          | -             | -2.65         | -2.73         | 10.09         | 6.95          | 0.60          | -             | 4.62          | -4.69         | 3.41          | -5.31         | 32.80         | -             | Printing                     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 0.64         | -            | 0.64          | -            | -             | -             | 29.75         | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | Chemical products            |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3.01         | 3.70         | 11.36         | 9.55         | 0.47          | -3.96         | 0.11          | 4.02          | 4.18          | 0.16          | 0.37          | 0.19          | 0.97          | 0.63          | -0.69         | -0.10         | 0.05          | 6.12          | -             | Cement products              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 0.48         | 0.27         | -2.32         | 0.01         | -1.14         | 0.66          | 0.96          | 0.07          | -             | 1.47          | -             | -1.82         | 1.85          | -1.40         | -0.77         | 3.63          | -0.68         | 0.34          | -             | Structural metal products    |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -            | -            | -             | -            | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | Manufacture of machine tools |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -            | -            | -             | 0.58         | 0.58          | -             | -             | -             | -             | -1.73         | -0.32         | 1.44          | -2.51         | 23.60         | -             | -             | 17.34         | -7.39         | 3.99          | Boat building                |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4.25         | 2.23         | 1.61          | -            | 4.98          | -             | -10.10        | 0.02          | -0.01         | -0.07         | -             | 0.07          | -             | -0.07         | 0.23          | -             | -             | -             | -0.18         | Furniture                    |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -2.78        | -1.43        | -1.67         | 0.91         | -0.47         | 0.04          | 1.73          | -0.68         | 0.21          | 1.20          | 4.99          | -             | -             | -             | 0.16          | -0.08         | 0.04          | 10.02         | -             | Electricity                  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -1.85        | -0.08        | -3.83         | 3.80         | -             | -3.66         | -             | -             | -             | 3.80          | -1.77         | -             | -             | 1.68          | 1.65          | -             | -             | -             | -             | Water supply                 |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -0.08        | 2.29         | 11.08         | -13.50       | 12.15         | 16.19         | 10.47         | -16.06        | -13.78        | 15.45         | 24.17         | -17.18        | -2.00         | 14.10         | 22.73         | -17.86        | -8.62         | 16.66         | 21.12         | Resorts and hotels           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -            | -            | -             | -            | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | Sea Transport                |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -            | -            | -             | -            | -             | -             | -             | 11.37         | -             | -             | -             | -             | -             | -             | 5.11          | -             | 4.86          | 3.47          | 6.72          | Air Transport                |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -            | -0.01        | -             | -            | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | Telecommunication            |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -            | -            | -             | 0.52         | -0.51         | 1.16          | 1.66          | -             | -             | -             | 6.77          | -             | -             | -             | 16.43         | -             | -             | -             | -             | Education                    |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -            | -1.03        | -             | -            | 1.73          | -1.53         | 0.69          | 9.95          | 9.13          | 6.50          | -0.81         | 0.41          | -             | -             | 1.75          | -             | -             | 3.50          | -             | Health                       |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

# Table 7. Summary of Central Government Finance, 2001 - 2011 <sup>1/</sup>

(In millions of Rufiyaa)

|  | 2001          | 2002          | 2003          | 2004          | 2005           | 2006          | 2007          | 2008           | 2009           | 2010 <sup>2/</sup> | 2011 <sup>2/</sup> |
|--|---------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|----------------|--------------------|--------------------|
| <b>Total revenue and grants</b>                | <b>2522.6</b> | <b>2714.9</b> | <b>3087.9</b> | <b>3424.7</b> | <b>4612.9</b>  | <b>6154.1</b> | <b>7571.2</b> | <b>7456.5</b>  | <b>5734.8</b>  | <b>6593.7</b>      | <b>8905.0</b>      |
| Current revenue                                | 2294.3        | 2577.9        | 2936.8        | 3331.1        | 3753.3         | 5237.2        | 6490.7        | 6897.2         | 5299.4         | 6051.9             | 8731.2             |
| Capital revenue                                | 16.6          | 4.5           | 27.5          | 20.7          | 35.0           | 49.5          | 36.5          | 42.3           | 13.9           | 35.9               | 30.6               |
| Grants   | 211.7         | 132.5         | 123.6         | 72.9          | 824.6          | 867.4         | 1044.0        | 517.0          | 421.5          | 505.8              | 143.2              |
| <b>Expenditure and net lending</b>             | <b>2885.9</b> | <b>3117.3</b> | <b>3388.2</b> | <b>3582.6</b> | <b>5657.6</b>  | <b>6957.4</b> | <b>8283.2</b> | <b>10176.0</b> | <b>10953.4</b> | <b>9696.0</b>      | <b>12164.3</b>     |
| Current expenditure                            | 1971.4        | 2109.4        | 2345.7        | 2788.1        | 4643.3         | 5607.8        | 6560.1        | 7463.2         | 8764.9         | 7861.0             | 9713.0             |
| Capital expenditure                            | 940.7         | 1026.1        | 1206.2        | 991.0         | 1132.1         | 1458.4        | 1765.3        | 2879.2         | 2339.3         | 2115.2             | 2657.8             |
| Net lending                                    | -26.2         | -18.2         | -163.7        | -196.5        | -117.8         | -108.8        | -42.2         | -166.4         | -150.8         | -280.2             | -206.5             |
| <b>Overall balance</b>                         | <b>-363.3</b> | <b>-402.4</b> | <b>-300.3</b> | <b>-157.9</b> | <b>-1044.7</b> | <b>-803.3</b> | <b>-712.0</b> | <b>-2719.5</b> | <b>-5218.6</b> | <b>-3102.3</b>     | <b>-3259.3</b>     |
| Overall balance excluding grants               | -575.0        | -534.9        | -423.9        | -230.8        | -1869.3        | -1670.7       | -1756.0       | -3236.5        | -5640.1        | -3608.1            | -3402.5            |
| Current balance                                | 322.9         | 468.5         | 591.1         | 543.0         | -890.0         | -370.6        | -69.4         | -566.0         | -3465.5        | -1809.1            | -981.8             |
| Foreign financing                              | 145.8         | 372.4         | 419.2         | 403.7         | 235.0          | 538.5         | 697.4         | 747.7          | 1006.2         | 183.8              | 807.8              |
| Domestic financing                             | 217.5         | 30.0          | -118.9        | -245.8        | 809.7          | 264.8         | 14.6          | 1971.8         | 4212.4         | 2918.5             | 2451.6             |
| <b>Total debt (end of period)</b>              | <b>3326.4</b> | <b>3856.9</b> | <b>4087.6</b> | <b>4282.8</b> | <b>5052.1</b>  | <b>5965.5</b> | <b>6979.5</b> | -              | -              | -                  | -                  |
| Of which: Foreign                              | 1831.3        | 2203.7        | 2622.9        | 3026.6        | 3261.6         | 3800.1        | 4415.2        | 6037.6         | 7281.5         | 8113.9             | -                  |
| Domestic                                       | 1495.1        | 1653.2        | 1464.7        | 1256.2        | 1790.5         | 2165.4        | 2564.3        | -              | -              | -                  | -                  |
| <b>(In Percent Of GDP)</b>                     |               |               |               |               |                |               |               |                |                |                    |                    |
| <b>Total revenue and grants</b>                | <b>26.1</b>   | <b>26.0</b>   | <b>25.9</b>   | <b>25.3</b>   | <b>36.8</b>    | <b>37.5</b>   | <b>39.2</b>   | <b>32.5</b>    | <b>25.7</b>    | <b>27.0</b>        | <b>32.6</b>        |
| Current revenue                                | 23.8          | 24.7          | 24.6          | 24.6          | 29.9           | 31.9          | 33.6          | 30.1           | 23.8           | 24.8               | 32.0               |
| Capital revenue                                | 0.2           | 0.0           | 0.2           | 0.2           | 0.3            | 0.3           | 0.2           | 0.2            | 0.1            | 0.1                | 0.1                |
| Grants   | 2.2           | 1.3           | 1.0           | 0.5           | 6.6            | 5.3           | 5.4           | 2.3            | 1.9            | 2.1                | 0.5                |
| <b>Expenditure and net lending</b>             | <b>29.9</b>   | <b>29.9</b>   | <b>28.4</b>   | <b>26.4</b>   | <b>45.1</b>    | <b>42.4</b>   | <b>42.8</b>   | <b>44.4</b>    | <b>49.1</b>    | <b>39.7</b>        | <b>44.6</b>        |
| Current expenditure                            | 20.4          | 20.2          | 19.7          | 20.6          | 37.0           | 34.2          | 33.9          | 32.6           | 39.3           | 32.2               | 35.6               |
| Capital expenditure                            | 9.7           | 9.8           | 10.1          | 7.3           | 9.0            | 8.9           | 9.1           | 12.6           | 10.5           | 8.7                | 9.7                |
| Net lending                                    | -0.3          | -0.2          | -1.4          | -1.4          | -0.9           | -0.7          | -0.2          | -0.7           | -0.7           | -1.1               | -0.8               |
| <b>Overall balance</b>                         | <b>-3.8</b>   | <b>-3.9</b>   | <b>-2.5</b>   | <b>-1.2</b>   | <b>-8.3</b>    | <b>-4.9</b>   | <b>-3.7</b>   | <b>-11.9</b>   | <b>-23.4</b>   | <b>-12.7</b>       | <b>-11.9</b>       |
| Overall balance excluding grants               | -6.0          | -5.1          | -3.6          | -1.7          | -14.9          | -10.2         | -9.1          | -14.1          | -25.3          | -14.8              | -12.5              |
| Current balance                                | 3.3           | 4.5           | 5.0           | 4.0           | -7.1           | -2.3          | -0.4          | -2.5           | -15.5          | -7.4               | -3.6               |
| Foreign financing                              | 1.5           | 3.6           | 3.5           | 3.0           | 1.9            | 3.3           | 3.6           | 3.3            | 4.5            | 0.8                | 3.0                |
| Domestic financing                             | 2.3           | 0.3           | -1.0          | -1.8          | 6.5            | 1.6           | 0.1           | 8.6            | 18.9           | 11.9               | 9.0                |
| Total debt (end of period)                     | 34.5          | 37.0          | 34.3          | 31.6          | 40.3           | 36.3          | 36.1          | -              | -              | -                  | -                  |
| Of which: Foreign                              | 19.0          | 21.1          | 22.0          | 22.3          | 26.0           | 23.2          | 22.8          | 26.4           | 32.7           | 33.2               | -                  |
| Domestic                                       | 15.5          | 15.9          | 12.3          | 9.3           | 14.3           | 13.2          | 13.3          | -              | -              | -                  | -                  |
| <b>Memorandum item:</b>                        |               |               |               |               |                |               |               |                |                |                    |                    |
| Nominal GDP (million of Rufiyaa) <sup>3/</sup> | 9649.9        | 10425.3       | 11931.2       | 13552.4       | 12538.2        | 16413.5       | 19335.7       | 22908.8        | 22295.1        | 24428.3            | 27291.5            |

1/ Format based on IMF Government Finance Statistics Manual 2001(GFSM 1986).

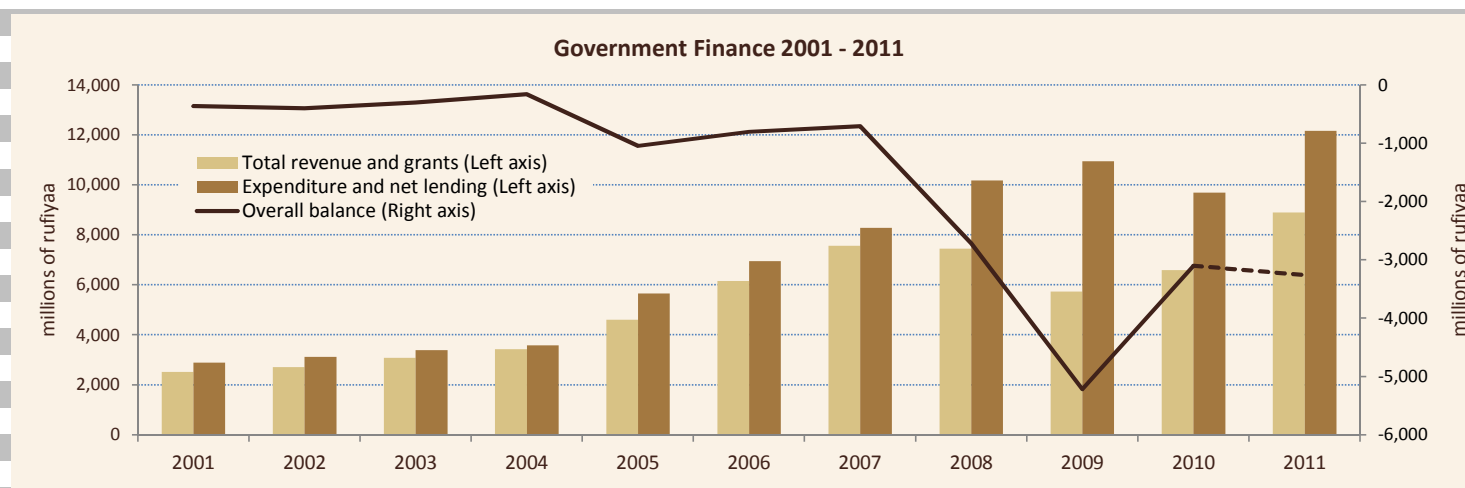
2/ Figures for 2010 are revised estimates & 2011 are budget estimates of December 2010.

3/ Revised in April 2011.

Source: Ministry of Finance and Treasury

| 2001                              | 2002  | 2003   | 2004  | 2005   | 2006  | 2007  | 2008    | 2009  | 2010 <sup>2/</sup> | 2011 <sup>2/</sup> |                                    |
|-----------------------------------|-------|--------|-------|--------|-------|-------|---------|-------|--------------------|--------------------|------------------------------------|
| <i>(Annual percentage change)</i> |       |        |       |        |       |       |         |       |                    |                    |                                    |
| 6.3                               | 7.6   | 13.7   | 10.9  | 34.7   | 33.4  | 23.0  | -1.5    | -23.1 | 15.0               | 35.1               | <b>Total revenue and grants</b>    |
| 4.2                               | 12.4  | 13.9   | 13.4  | 12.7   | 39.5  | 23.9  | 6.3     | -23.2 | 14.2               | 44.3               | Current revenue                    |
| 295.2                             | -72.9 | 511.1  | -24.7 | 69.1   | 41.4  | -26.3 | 15.9    | -67.2 | 158.9              | -15.0              | Capital revenue                    |
| 27.6                              | -37.4 | -6.7   | -41.0 | 1031.1 | 5.2   | 20.4  | -50.5   | -18.5 | 20.0               | -71.7              | Grants                             |
| 7.1                               | 8.0   | 8.7    | 5.7   | 57.9   | 23.0  | 19.1  | 22.9    | 7.6   | -11.5              | 25.5               | <b>Expenditure and net lending</b> |
| 5.1                               | 7.0   | 11.2   | 18.9  | 66.5   | 20.8  | 17.0  | 13.8    | 17.4  | -10.3              | 23.6               | Current expenditure                |
| 8.9                               | 9.1   | 17.6   | -17.8 | 14.2   | 28.8  | 21.0  | 63.1    | -18.8 | -9.6               | 25.7               | Capital expenditure                |
| -42.7                             | -30.5 | 799.5  | 20.0  | -40.1  | -7.7  | -61.2 | 294.3   | -9.4  | 85.7               | -26.3              | Net lending                        |
| 13.0                              | 10.8  | -25.4  | -47.4 | 561.6  | -23.1 | -11.4 | 281.9   | 91.9  | -40.6              | 5.1                | <b>Overall balance</b>             |
| 18.0                              | -7.0  | -20.8  | -45.6 | 709.9  | -10.6 | 5.1   | 84.3    | 74.3  | -36.0              | -5.7               | Overall balance excluding grants   |
| -1.2                              | 45.1  | 26.2   | -8.1  | -263.9 | -58.4 | -81.3 | 715.5   | 512.3 | -47.8              | -45.7              | Current balance                    |
| 3950.0                            | 155.4 | 12.6   | -3.7  | -41.8  | 129.2 | 29.5  | 7.2     | 34.6  | -81.7              | 339.5              | Foreign financing                  |
| -31.6                             | -86.2 | -496.3 | 106.7 | -429.4 | -67.3 | -94.5 | 13405.5 | 113.6 | -30.7              | -16.0              | Domestic financing                 |
| 10.8                              | 15.9  | 6.0    | 4.8   | 18.0   | 18.1  | 17.0  | -       | -     | -                  | -                  | <b>Total debt</b>                  |
| 8.7                               | 20.3  | 19.0   | 15.4  | 7.8    | 16.5  | 16.2  | 36.7    | 20.6  | 11.4               | -                  | Of which: Foreign                  |
| 13.5                              | 10.6  | -11.4  | -14.2 | 42.5   | 20.9  | 18.4  | -       | -     | -                  | -                  | Domestic                           |

*(In Percent Of GDP)*



**Total revenue and grants**

Current revenue

Capital revenue

Grants

**Expenditure and net lending**

Current expenditure

Capital expenditure

Net lending

**Overall balance**

Overall balance excluding grants

Current balance

Foreign financing

Domestic financing

Total debt ( end of period)

Of which: Foreign

Domestic

**Memorandum item:**

Nominal GDP (million of Rufiyaa)<sup>3/</sup>

# Table 8. Depository Corporations Survey, 2001 - 2011<sup>1/</sup>

(In millions of Rufiyaa; end of period)

|   | 2001          | 2002          | 2003          | 2004          | 2005          | 2006          | 2007           | 2008           | 2009           | 2010           | 2010<br>Jan-10 | Feb-10         | Mar-10         | Apr-10         |
|---|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net foreign assets<sup>2/</sup></b>                        | <b>1142.5</b> | <b>1646.0</b> | <b>2628.5</b> | <b>3344.6</b> | <b>1786.5</b> | <b>952.1</b>  | <b>-510.5</b>  | <b>-1732.2</b> | <b>-1338.7</b> | <b>689.4</b>   | <b>-777.4</b>  | <b>-468.3</b>  | <b>-347.5</b>  | <b>-345.4</b>  |
| Central bank  | 1172.9        | 1686.5        | 2035.3        | 2599.6        | 2304.2        | 2814.0        | 3857.0         | 3022.0         | 3071.7         | 4071.5         | 3039.3         | 3707.3         | 3697.3         | 3943.1         |
| Claims on non-residents                                       | 1200.7        | 1713.6        | 2050.9        | 2616.2        | 2396.2        | 2974.7        | 3957.7         | 3089.2         | 3349.5         | 4491.2         | 3314.8         | 3979.1         | 4043.2         | 4299.7         |
| Liabilities to non-residents                                  | -27.9         | -27.2         | -15.6         | -16.6         | -92.0         | -160.7        | -100.7         | -67.2          | -277.8         | -419.7         | -275.5         | -271.8         | -345.8         | -356.5         |
| Other depository corporations                                 | -30.4         | -40.5         | 593.2         | 745.0         | -517.7        | -1861.9       | -4367.5        | -4754.2        | -4410.4        | -3382.0        | -3816.7        | -4175.7        | -4044.8        | -4288.5        |
| Claims on non-residents                                       | 311.5         | 399.1         | 785.3         | 983.1         | 570.7         | 838.6         | 1039.5         | 744.9          | 888.4          | 1034.1         | 1104.4         | 1388.0         | 1221.6         | 1073.0         |
| Liabilities to non-residents                                  | -341.9        | -439.6        | -192.1        | -238.1        | -1088.4       | -2700.5       | -5407.0        | -5499.1        | -5298.8        | -4416.2        | -4921.1        | -5563.7        | -5266.4        | -5361.5        |
| <b>Domestic claims</b>  | <b>3016.6</b> | <b>3380.7</b> | <b>3126.3</b> | <b>4218.6</b> | <b>6858.3</b> | <b>9503.5</b> | <b>13748.4</b> | <b>18590.1</b> | <b>21187.4</b> | <b>22198.4</b> | <b>20332.5</b> | <b>20424.4</b> | <b>20334.0</b> | <b>20697.1</b> |
| Net claims on central government                              | 1017.0        | 1074.2        | 796.8         | 432.5         | 729.7         | 552.9         | 216.4          | 896.3          | 4062.7         | 5401.2         | 3536.5         | 3827.6         | 3863.5         | 4069.4         |
| Claims on central government                                  | 1626.8        | 1717.0        | 1543.3        | 1345.4        | 1964.1        | 2053.3        | 2396.7         | 4164.1         | 7564.7         | 8586.9         | 7548.0         | 8060.6         | 7588.0         | 7655.6         |
| Liabilities to central government                             | -609.8        | -642.8        | -746.5        | -912.9        | -1234.4       | -1500.4       | -2180.3        | -3267.8        | -3502.0        | -3185.6        | -4011.4        | -4233.0        | -3724.4        | -3586.2        |
| Claims on other sectors                                       | 1999.6        | 2306.5        | 2329.5        | 3786.1        | 6128.6        | 8950.6        | 13532.0        | 17693.8        | 17124.7        | 16797.2        | 16796.0        | 16596.8        | 16470.5        | 16627.6        |
| Claims on other financial corporations                        | 0.0           | 6.4           | 6.4           | 6.4           | 6.4           | 6.4           | 17.5           | 97.8           | 172.0          | 144.5          | 137.2          | 128.3          | 126.7          | 131.2          |
| Claims on public non financial corporations                   | 184.0         | 211.0         | 90.4          | 250.0         | 487.9         | 572.5         | 1005.4         | 1377.4         | 1398.9         | 1465.0         | 1325.3         | 1311.1         | 1204.7         | 1335.1         |
| Claims on private sector                                      | 1815.5        | 2089.1        | 2232.7        | 3529.7        | 5634.3        | 8371.7        | 12509.1        | 16218.5        | 15553.8        | 15187.7        | 15333.5        | 15157.5        | 15139.1        | 15161.3        |
| <b>Broad money</b>  | <b>3254.3</b> | <b>3956.7</b> | <b>4636.5</b> | <b>6090.8</b> | <b>6737.2</b> | <b>8008.7</b> | <b>9938.8</b>  | <b>12110.1</b> | <b>13615.5</b> | <b>15860.8</b> | <b>13436.4</b> | <b>13862.5</b> | <b>14001.0</b> | <b>14193.3</b> |
| Narrow money  | 1624.8        | 1856.7        | 2069.5        | 2477.3        | 3033.7        | 3707.6        | 4448.8         | 6097.5         | 7440.0         | 7530.7         | 6880.6         | 7140.8         | 7138.1         | 6976.7         |
| Currency outside depository corporations                      | 566.9         | 570.2         | 625.4         | 762.9         | 883.6         | 1068.1        | 1142.0         | 1510.2         | 1541.4         | 1571.0         | 1421.0         | 1437.6         | 1448.6         | 1430.0         |
| Transferable deposits   | 1057.9        | 1286.4        | 1444.2        | 1714.4        | 2150.1        | 2639.5        | 3306.8         | 4587.3         | 5898.6         | 5959.6         | 5459.6         | 5703.2         | 5689.5         | 5546.7         |
| Quasi money   | 1629.5        | 2100.0        | 2566.9        | 3613.5        | 3703.6        | 4301.1        | 5490.0         | 6012.6         | 6175.5         | 8330.1         | 6555.8         | 6721.7         | 6862.9         | 7216.6         |
| In national currency  | 175.5         | 200.9         | 98.9          | 148.5         | 195.6         | 294.1         | 216.4          | 330.5          | 461.5          | 856.3          | 591.8          | 534.4          | 394.9          | 628.5          |
| In foreign currency   | 1430.3        | 1824.1        | 2268.7        | 3260.4        | 3298.3        | 3879.7        | 5273.6         | 5682.1         | 5714.0         | 7473.8         | 5964.1         | 6187.3         | 6468.0         | 6588.1         |
| Securities other than shares included in broad money          | 23.7          | 75.1          | 199.3         | 204.7         | 209.7         | 127.2         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Deposits excluded from broad money</b>                     | <b>63.1</b>   | <b>54.9</b>   | <b>70.9</b>   | <b>98.2</b>   | <b>175.5</b>  | <b>190.4</b>  | <b>241.2</b>   | <b>181.5</b>   | <b>218.5</b>   | <b>302.6</b>   | <b>212.7</b>   | <b>214.7</b>   | <b>229.7</b>   | <b>238.5</b>   |
| <b>Securities other than shares excluded from broad money</b> | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Loans</b>  | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Shares and other equity</b>                                | <b>751.2</b>  | <b>825.1</b>  | <b>837.8</b>  | <b>1015.7</b> | <b>1253.0</b> | <b>2002.5</b> | <b>2645.6</b>  | <b>3977.8</b>  | <b>4682.5</b>  | <b>5137.9</b>  | <b>4641.1</b>  | <b>4714.5</b>  | <b>4802.9</b>  | <b>4935.1</b>  |
| <b>Other items (net)</b>                                      | <b>90.5</b>   | <b>190.1</b>  | <b>209.7</b>  | <b>358.5</b>  | <b>479.0</b>  | <b>254.0</b>  | <b>412.3</b>   | <b>588.5</b>   | <b>1332.3</b>  | <b>1586.5</b>  | <b>1264.9</b>  | <b>1164.4</b>  | <b>953.0</b>   | <b>984.8</b>   |
| <i>(Twelve month percentage change)</i>                       |               |               |               |               |               |               |                |                |                |                |                |                |                |                |
| <b>Net foreign assets</b>                                     | -             | 44.1          | 59.7          | 27.2          | -46.6         | -46.7         | -153.6         | 239.3          | -22.7          | -151.5         | -55.9          | -73.8          | 139.7          | -1.7           |
| Central bank  | -             | 43.8          | 20.7          | 27.7          | -11.4         | 22.1          | 37.1           | -21.7          | 1.6            | 32.5           | 8.2            | 32.2           | 8.9            | 29.6           |
| Other depository corporations                                 | -             | 33.1          | -1566.3       | 25.6          | -169.5        | 259.7         | 134.6          | 8.9            | -7.2           | -23.3          | -16.5          | -9.1           | 14.3           | 26.4           |
| <b>Domestic claims</b>  | -             | 12.1          | -7.5          | 34.9          | 62.6          | 38.6          | 44.7           | 35.2           | 14.0           | 4.8            | 5.5            | 6.3            | 8.7            | 9.5            |
| Net claims on central government                              | -             | 5.6           | -25.8         | -45.7         | 68.7          | -24.2         | -60.9          | 314.3          | 353.3          | 32.9           | 103.6          | 108.2          | 141.1          | 109.3          |
| Claims on other sectors                                       | -             | 15.4          | 1.0           | 62.5          | 61.9          | 46.0          | 51.2           | 30.8           | -3.2           | -1.9           | -4.2           | -4.5           | -3.7           | -2.0           |
| Claims on private sector                                      | -             | 15.1          | 6.9           | 58.1          | 59.6          | 48.6          | 49.4           | 29.7           | -4.1           | -2.4           | -5.0           | -5.2           | -3.7           | -2.9           |
| <b>Broad money</b>  | -             | 21.6          | 17.2          | 31.4          | 10.6          | 18.9          | 24.1           | 21.8           | 12.4           | 16.5           | 6.2            | 11.6           | 9.7            | 7.8            |
| Narrow money  | -             | 14.3          | 11.5          | 19.7          | 22.5          | 22.2          | 20.0           | 37.1           | 22.0           | 1.2            | 7.1            | 9.7            | 8.1            | 1.2            |
| Currency outside depository corporations                      | -             | 0.6           | 9.7           | 22.0          | 15.8          | 20.9          | 6.9            | 32.2           | 2.1            | 1.9            | -1.9           | -3.3           | -5.7           | -11.2          |
| Quasi money   | -             | 28.9          | 22.2          | 40.8          | 2.5           | 16.1          | 27.6           | 9.5            | 2.7            | 34.9           | 5.3            | 13.6           | 11.4           | 15.1           |
| <b>Memorandum items:</b>                                      |               |               |               |               |               |               |                |                |                |                |                |                |                |                |
| Dollarization ratio <sup>3/</sup>                             | 44.0          | 46.1          | 48.9          | 53.5          | 49.0          | 48.4          | 53.1           | 46.9           | 42.0           | 47.1           | 44.4           | 44.6           | 46.2           | 46.4           |

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

2/ Since July 2007 to Oct 2010, 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.

Note: Data are revised from May 2010 onwards.

Source: Maldives Monetary Authority

| 2010                                    | 2011           |                |                |                |                |                |                |                |                |                |                |                |   |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---|
| May-10                                  | Jun-10         | Jul-10         | Aug-10         | Sep-10         | Oct-10         | Nov-10         | Dec-10         | Jan-11         | Feb-11         | Mar-11         | Apr-11         | May-11         |   |
| <b>-610.7</b>                           | <b>-890.6</b>  | <b>-1372.3</b> | <b>-1298.6</b> | <b>-1439.4</b> | <b>-777.9</b>  | <b>452.9</b>   | <b>689.4</b>   | <b>899.5</b>   | <b>1298.4</b>  | <b>1809.7</b>  | <b>2085.0</b>  | <b>2321.8</b>  | <b>Net foreign assets <sup>2/</sup></b>                       |
| 3682.3                                  | 3595.1         | 3439.0         | 3310.9         | 3097.3         | 3001.3         | 4173.5         | 4071.5         | 3990.5         | 3900.3         | 4373.8         | 5027.1         | 4733.7         | Central bank  |
| 4037.3                                  | 3976.7         | 3817.0         | 3718.6         | 3487.1         | 3411.2         | 4556.3         | 4491.2         | 4418.4         | 4365.3         | 4765.3         | 5494.2         | 5196.4         | Claims on non-residents                                       |
| <b>-355.0</b>                           | <b>-381.6</b>  | <b>-378.0</b>  | <b>-407.7</b>  | <b>-389.8</b>  | <b>-410.0</b>  | <b>-382.8</b>  | <b>-419.7</b>  | <b>-427.9</b>  | <b>-465.1</b>  | <b>-391.6</b>  | <b>-467.0</b>  | <b>-462.7</b>  | Liabilities to non-residents                                  |
| <b>-4293.0</b>                          | <b>-4485.7</b> | <b>-4811.3</b> | <b>-4609.5</b> | <b>-4536.7</b> | <b>-3779.1</b> | <b>-3720.6</b> | <b>-3382.0</b> | <b>-3091.0</b> | <b>-2601.9</b> | <b>-2564.1</b> | <b>-2942.2</b> | <b>-2411.9</b> | Other depository corporations                                 |
| 832.1                                   | 667.7          | 550.0          | 696.5          | 777.8          | 1338.4         | 1007.1         | 1034.1         | 1556.5         | 1726.1         | 1583.7         | 1841.9         | 2442.3         | Claims on non-residents                                       |
| <b>-5125.2</b>                          | <b>-5153.4</b> | <b>-5361.3</b> | <b>-5306.0</b> | <b>-5314.5</b> | <b>-5117.6</b> | <b>-4727.7</b> | <b>-4416.2</b> | <b>-4647.5</b> | <b>-4328.0</b> | <b>-4147.8</b> | <b>-4784.0</b> | <b>-4854.2</b> | Liabilities to non-residents                                  |
| <b>20965.1</b>                          | <b>21384.9</b> | <b>22055.8</b> | <b>22294.3</b> | <b>22405.9</b> | <b>22872.3</b> | <b>22304.9</b> | <b>22198.4</b> | <b>22708.7</b> | <b>22986.8</b> | <b>23418.4</b> | <b>25111.9</b> | <b>24990.5</b> | <b>Domestic claims</b>  |
| 4333.7                                  | 4797.8         | 4945.0         | 5254.1         | 5618.4         | 5909.5         | 5326.9         | 5401.2         | 5773.1         | 6139.4         | 6616.8         | 6260.0         | 6224.5         | Net claims on central government                              |
| 8011.9                                  | 8202.7         | 8384.8         | 8478.4         | 8403.5         | 8608.2         | 8480.9         | 8586.9         | 8760.4         | 8982.9         | 9027.8         | 9188.5         | 9097.5         | Claims on central government                                  |
| <b>-3678.2</b>                          | <b>-3404.9</b> | <b>-3439.9</b> | <b>-3224.4</b> | <b>-2785.1</b> | <b>-2698.6</b> | <b>-3154.1</b> | <b>-3185.6</b> | <b>-2987.2</b> | <b>-2843.5</b> | <b>-2411.1</b> | <b>-2928.5</b> | <b>-2873.0</b> | Liabilities to central government                             |
| 16631.3                                 | 16587.1        | 17110.8        | 17040.2        | 16787.5        | 16962.7        | 16978.0        | 16797.2        | 16935.6        | 16847.4        | 16801.6        | 18851.9        | 18766.0        | Claims on other sectors                                       |
| 131.8                                   | 131.7          | 132.3          | 126.7          | 129.6          | 137.6          | 139.1          | 144.5          | 145.4          | 145.9          | 150.1          | 167.0          | 174.5          | Claims on other financial corporations                        |
| 1292.1                                  | 1281.7         | 1580.4         | 1582.0         | 1575.4         | 1526.3         | 1498.9         | 1465.0         | 1427.0         | 1344.4         | 1324.0         | 1467.7         | 1365.4         | Claims on public non financial corporations                   |
| 15207.4                                 | 15173.7        | 15398.1        | 15331.5        | 15082.4        | 15298.9        | 15340.0        | 15187.7        | 15363.1        | 15357.1        | 15327.5        | 17217.2        | 17226.1        | Claims on private sector                                      |
| <b>14117.7</b>                          | <b>14245.8</b> | <b>14256.8</b> | <b>14372.0</b> | <b>14604.7</b> | <b>15452.3</b> | <b>15913.8</b> | <b>15860.8</b> | <b>16362.1</b> | <b>17204.8</b> | <b>17761.3</b> | <b>18888.7</b> | <b>18739.0</b> | <b>Broad money</b>  |
| 6972.6                                  | 7316.3         | 7084.1         | 7215.7         | 7430.3         | 7606.4         | 7799.5         | 7530.7         | 7858.0         | 8073.8         | 8388.3         | 8085.7         | 8123.9         | Narrow money  |
| 1409.3                                  | 1402.5         | 1418.8         | 1468.9         | 1516.8         | 1565.3         | 1557.1         | 1571.0         | 1557.3         | 1643.8         | 1700.1         | 1718.6         | 1740.5         | Currency outside depository corporations                      |
| 5563.2                                  | 5913.9         | 5665.3         | 5746.8         | 5913.5         | 6041.2         | 6242.3         | 5959.6         | 6300.8         | 6430.0         | 6688.2         | 6367.2         | 6383.3         | Transferable deposits   |
| 7145.1                                  | 6929.5         | 7172.7         | 7156.3         | 7174.4         | 7845.9         | 8114.3         | 8330.1         | 8504.1         | 9131.0         | 9373.0         | 10803.0        | 10615.1        | Quasi money   |
| 640.6                                   | 605.4          | 827.5          | 739.6          | 788.3          | 799.1          | 775.0          | 856.3          | 864.8          | 966.8          | 1265.0         | 1478.4         | 1489.0         | In national currency  |
| 6504.6                                  | 6324.1         | 6345.2         | 6416.6         | 6386.1         | 7046.8         | 7339.3         | 7473.8         | 7639.3         | 8164.2         | 8108.0         | 9324.6         | 9126.1         | In foreign currency   |
| 0.0                                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | Securities other than shares included in broad money          |
| <b>213.3</b>                            | <b>217.0</b>   | <b>213.4</b>   | <b>199.6</b>   | <b>226.2</b>   | <b>249.6</b>   | <b>268.7</b>   | <b>302.6</b>   | <b>287.0</b>   | <b>261.9</b>   | <b>285.6</b>   | <b>310.8</b>   | <b>354.1</b>   | <b>Deposits excluded from broad money</b>                     |
| <b>0.0</b>                              | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>Securities other than shares excluded from broad money</b> |
| <b>0.0</b>                              | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>Loans</b>  |
| <b>4803.2</b>                           | <b>4748.0</b>  | <b>4794.2</b>  | <b>4930.3</b>  | <b>4966.2</b>  | <b>5051.4</b>  | <b>5212.9</b>  | <b>5137.9</b>  | <b>5269.2</b>  | <b>5316.3</b>  | <b>5421.4</b>  | <b>6036.5</b>  | <b>6100.3</b>  | <b>Shares and other equity</b>                                |
| <b>1220.1</b>                           | <b>1283.4</b>  | <b>1419.1</b>  | <b>1493.8</b>  | <b>1169.4</b>  | <b>1341.1</b>  | <b>1362.3</b>  | <b>1586.5</b>  | <b>1690.0</b>  | <b>1502.2</b>  | <b>1759.7</b>  | <b>1960.8</b>  | <b>2118.9</b>  | <b>Other items (net)</b>                                      |
| <i>(Twelve month percentage change)</i> |                |                |                |                |                |                |                |                |                |                |                |                |   |
| <b>164.1</b>                            | <b>78.7</b>    | <b>74.9</b>    | <b>69.2</b>    | <b>26.5</b>    | <b>22.7</b>    | <b>-150.4</b>  | <b>-151.5</b>  | <b>-215.7</b>  | <b>-377.2</b>  | <b>-620.8</b>  | <b>-703.7</b>  | <b>-480.2</b>  | <b>Net foreign assets</b>                                     |
| 21.3                                    | 25.5           | 28.3           | 32.0           | 25.3           | 6.1            | 50.7           | 32.5           | 31.3           | 5.2            | 18.3           | 27.5           | 28.6           | Central bank  |
| 31.4                                    | 33.4           | 38.9           | 40.7           | 25.6           | 9.1            | 1.5            | <b>-23.3</b>   | <b>-19.0</b>   | <b>-37.7</b>   | <b>-36.6</b>   | <b>-31.4</b>   | <b>-43.8</b>   | Other depository corporations                                 |
| <b>12.3</b>                             | <b>10.9</b>    | <b>12.0</b>    | <b>16.2</b>    | <b>12.4</b>    | <b>15.8</b>    | <b>11.2</b>    | <b>4.8</b>     | <b>11.7</b>    | <b>12.5</b>    | <b>15.2</b>    | <b>21.3</b>    | <b>19.2</b>    | <b>Domestic claims</b>  |
| 136.1                                   | 84.4           | 69.3           | 112.2          | 82.0           | 108.0          | 68.6           | 32.9           | 63.2           | 60.4           | 71.3           | 53.8           | 43.6           | Net claims on central government                              |
| <b>-1.2</b>                             | <b>-0.5</b>    | <b>2.0</b>     | <b>2.0</b>     | <b>-0.4</b>    | <b>0.3</b>     | <b>0.5</b>     | <b>-1.9</b>    | <b>0.8</b>     | <b>1.5</b>     | <b>2.0</b>     | <b>13.4</b>    | <b>12.8</b>    | Claims on other sectors                                       |
| <b>-1.9</b>                             | <b>-1.7</b>    | <b>-0.9</b>    | <b>-0.7</b>    | <b>-2.8</b>    | <b>-1.5</b>    | <b>-1.3</b>    | <b>-2.4</b>    | <b>0.2</b>     | <b>1.3</b>     | <b>1.2</b>     | <b>13.6</b>    | <b>13.3</b>    | Claims on private sector                                      |
| <b>7.8</b>                              | <b>8.2</b>     | <b>7.2</b>     | <b>13.5</b>    | <b>12.3</b>    | <b>15.0</b>    | <b>19.2</b>    | <b>16.5</b>    | <b>21.8</b>    | <b>24.1</b>    | <b>26.9</b>    | <b>33.1</b>    | <b>32.7</b>    | <b>Broad money</b>  |
| 4.6                                     | 5.1            | <b>-1.5</b>    | 5.5            | 4.3            | 5.9            | 8.6            | 1.2            | 14.2           | 13.1           | 17.5           | 15.9           | 16.5           | Narrow money  |
| <b>-12.4</b>                            | <b>-9.9</b>    | <b>-10.4</b>   | <b>-5.8</b>    | <b>-3.9</b>    | <b>-1.7</b>    | <b>-2.7</b>    | 1.9            | 9.6            | 14.3           | 17.4           | 20.2           | 23.5           | Currency outside depository corporations                      |
| 11.2                                    | 11.8           | 17.5           | 23.0           | 21.9           | 25.6           | 31.6           | 34.9           | 29.7           | 35.8           | 36.6           | 49.7           | 48.6           | Quasi money   |
| <b>Memorandum items:</b>                |                |                |                |                |                |                |                |                |                |                |                |                |   |
| 46.1                                    | 44.4           | 44.5           | 44.6           | 43.7           | 45.6           | 46.1           | 47.1           | 46.7           | 47.5           | 45.6           | 49.4           | 48.7           | Dollarization ratio <sup>3/</sup>                             |

# Table 9. Central Bank Survey, 2001 - 2011 <sup>1/</sup>

(In millions of Rufiyaa; end of period)

|  | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010    | 2010<br>Jan-10 | Feb-10  | Mar-10  | Apr-10  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|----------------|---------|---------|---------|
| <b>Net foreign assets</b>  | 1172.9 | 1686.5 | 2035.3 | 2599.6 | 2304.2 | 2814.0 | 3857.0 | 3022.0 | 3071.7 | 4071.5  | 3039.3         | 3707.3  | 3697.3  | 3943.1  |
| Claims on non-residents  | 1200.7 | 1713.6 | 2050.9 | 2616.2 | 2396.2 | 2974.7 | 3957.7 | 3089.2 | 3349.5 | 4491.2  | 3314.8         | 3979.1  | 4043.2  | 4299.7  |
| Liabilities to non-residents   | -27.9  | -27.2  | -15.6  | -16.6  | -92.0  | -160.7 | -100.7 | -67.2  | -277.8 | -419.7  | -275.5         | -271.8  | -345.8  | -356.5  |
| <b>Claims on other depository corporations</b>                               | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0            | 0.0     | 0.0     | 0.0     |
| <b>Net claims on central government</b>                                      | 1239.1 | 1334.0 | 1063.5 | 836.1  | 1280.0 | 967.0  | 906.1  | 2640.6 | 3419.2 | 2728.9  | 3088.4         | 2704.0  | 3074.2  | 3080.0  |
| Claims on central government   | 1626.8 | 1717.0 | 1517.7 | 1324.1 | 1951.3 | 1722.9 | 1830.7 | 3365.0 | 4213.0 | 3921.5  | 4392.0         | 4348.8  | 4167.3  | 4116.6  |
| Liabilities to central government  | -387.7 | -383.0 | -454.3 | -487.9 | -671.3 | -755.9 | -924.6 | -724.4 | -793.8 | -1192.6 | -1303.6        | -1644.9 | -1093.2 | -1036.5 |
| <b>Claims on other sectors</b>   | 5.5    | 5.5    | 5.5    | 5.6    | 4.4    | 4.4    | 12.3   | 9.7    | 4.8    | 5.1     | 4.8            | 4.7     | 4.6     | 4.5     |
| Claims on other financial corporations                                       | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0            | 0.0     | 0.0     | 0.0     |
| Claims on public nonfinancial corporations                                   | 1.5    | 1.5    | 1.5    | 1.5    | 0.0    | 0.0    | 0.0    | 0.1    | 0.0    | 0.0     | 0.0            | 0.0     | 0.0     | 0.0     |
| Claims on private sector   | 4.0    | 4.0    | 4.1    | 4.1    | 4.4    | 4.4    | 12.3   | 9.6    | 4.8    | 5.1     | 4.8            | 4.7     | 4.6     | 4.5     |
| <b>Monetary base</b>   | 1863.7 | 2268.7 | 2344.8 | 2948.0 | 2978.1 | 3423.6 | 4374.1 | 5382.4 | 6143.9 | 6064.3  | 5876.7         | 6083.4  | 5239.1  | 5745.0  |
| Currency in circulation  | 609.8  | 624.3  | 677.2  | 828.0  | 947.2  | 1160.7 | 1322.3 | 1762.2 | 1799.7 | 1871.1  | 1721.4         | 1748.7  | 1663.7  | 1685.4  |
| Liabilities to other depository corporations                                 | 1184.2 | 1520.9 | 1412.9 | 1816.0 | 1867.6 | 2209.8 | 2990.6 | 3609.6 | 4308.5 | 4182.6  | 4086.3         | 4262.1  | 3528.2  | 4004.4  |
| Liabilities to other sectors   | 69.6   | 123.5  | 254.7  | 304.0  | 163.3  | 53.0   | 61.2   | 10.5   | 35.7   | 10.5    | 69.1           | 72.6    | 47.2    | 55.3    |
| <b>Other liabilities to other depository corporations</b>                    | 299.3  | 479.3  | 484.9  | 174.1  | 221.1  | 4.1    | 7.8    | 6.3    | 15.7   | 496.2   | 30.5           | 125.8   | 1272.5  | 1051.3  |
| <b>Deposits and securities other than shares excluded from monetary base</b> | 0.1    | 0.1    | 0.1    | 0.3    | 0.1    | 0.1    | 0.1    | 0.1    | 0.1    | 10.1    | 0.1            | 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    | 0.0     | 0.0            | 0.0     | 0.0     | 0.0     |
| Securities other than shares included in broad money                         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0            | 0.0     | 0.0     | 0.0     |
| Deposits excluded from broad money   | 0.1    | 0.1    | 0.1    | 0.3    | 0.1    | 0.1    | 0.1    | 0.1    | 0.1    | 10.1    | 0.1            | 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    | 0.0     | 0.0            | 0.0     | 0.0     | 0.0     |
| <b>Loans</b>   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0            | 0.0     | 0.0     | 0.0     |
| <b>Shares and other equity</b>   | 184.8  | 182.5  | 156.2  | 144.2  | 154.2  | 336.2  | 197.4  | 205.7  | 432.7  | 362.4   | 311.0          | 326.1   | 354.9   | 398.2   |
| <b>Other items (net)</b>   | 69.5   | 95.4   | 118.3  | 174.8  | 234.9  | 21.4   | 195.9  | 77.8   | -96.6  | -127.6  | -85.9          | -119.3  | -90.5   | -167.0  |
| <i>(Twelve month percentage change)</i>                                      |        |        |        |        |        |        |        |        |        |         |                |         |         |         |
| <b>Net foreign assets</b>  | -      | 43.8   | 20.7   | 27.7   | -11.4  | 22.1   | 37.1   | -21.7  | 1.6    | 32.5    | 8.2            | 32.2    | 8.9     | 29.6    |
| Claims on non-residents  | -      | 42.7   | 19.7   | 27.6   | -8.4   | 24.1   | 33.0   | -21.9  | 8.4    | 34.1    | 15.3           | 38.8    | 17.2    | 38.8    |
| Liabilities to non-residents   | -      | -2.5   | -42.6  | 6.3    | 455.4  | 74.6   | -37.3  | -33.2  | 313.2  | 51.1    | 318.5          | 322.8   | 525.8   | 543.7   |
| <b>Net claims on central government</b>                                      | -      | 7.7    | -20.3  | -21.4  | 53.1   | -24.5  | -6.3   | 191.4  | 29.5   | -20.2   | 0.8            | -9.6    | 0.6     | -7.5    |
| Claims on central government   | -      | 5.5    | -11.6  | -12.8  | 47.4   | -11.7  | 6.3    | 83.8   | 25.2   | -6.9    | 15.2           | 17.0    | 9.8     | 1.8     |
| <b>Monetary base</b>   | -      | 21.7   | 3.4    | 25.7   | 1.0    | 15.0   | 27.8   | 23.0   | 14.1   | -1.3    | 4.9            | 10.2    | -7.5    | -4.9    |
| Currency in circulation  | -      | 2.4    | 8.5    | 22.3   | 14.4   | 22.5   | 13.9   | 33.3   | 2.1    | 4.0     | 3.2            | 1.0     | -5.2    | -7.8    |
| Liabilities to other depository corporations                                 | -      | 28.4   | -7.1   | 28.5   | 2.8    | 18.3   | 35.3   | 20.7   | 19.4   | -2.9    | 4.9            | 12.9    | -9.5    | -4.9    |

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.

Note: Data are revised from May 2010 onwards.

Source: Maldives Monetary Authority

| 2010                                    | 2011    |         |         |        |        |         |         |        |        |        |        |        |  |
|---|---------|---------|---------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--|
| May-10                                  | Jun-10  | Jul-10  | Aug-10  | Sep-10 | Oct-10 | Nov-10  | Dec-10  | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 |  |
| 3682.3                                  | 3595.1  | 3439.0  | 3310.9  | 3097.3 | 3001.3 | 4173.5  | 4071.5  | 3990.5 | 3900.3 | 4373.8 | 5027.1 | 4733.7 | <b>Net foreign assets</b>  |
| 4037.3                                  | 3976.7  | 3817.0  | 3718.6  | 3487.1 | 3411.2 | 4556.3  | 4491.2  | 4418.4 | 4365.3 | 4765.3 | 5494.2 | 5196.4 | Claims on non-residents  |
| -355.0                                  | -381.6  | -378.0  | -407.7  | -389.8 | -410.0 | -382.8  | -419.7  | -427.9 | -465.1 | -391.6 | -467.0 | -462.7 | Liabilities to non-residents   |
| 0.0                                     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | <b>Claims on other depository corporations</b>                               |
| 2864.2                                  | 3077.7  | 2846.3  | 2901.6  | 3020.5 | 3144.4 | 2551.9  | 2728.9  | 2966.2 | 3057.2 | 3289.4 | 3030.8 | 3232.1 | <b>Net claims on central government</b>                                      |
| 4116.5                                  | 4116.6  | 4116.7  | 4116.8  | 3883.6 | 3893.5 | 3833.3  | 3921.5  | 3921.6 | 3877.3 | 3833.4 | 3833.5 | 3833.6 | Claims on central government   |
| -1252.3                                 | -1038.9 | -1270.4 | -1215.2 | -863.0 | -749.1 | -1281.4 | -1192.6 | -955.4 | -820.2 | -544.0 | -802.7 | -601.4 | Liabilities to central government  |
| 4.4                                     | 4.3     | 4.3     | 4.3     | 4.9    | 4.8    | 4.7     | 5.1     | 5.0    | 4.9    | 4.7    | 4.6    | 4.5    | <b>Claims on other sectors</b>   |
| 0.0                                     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | Claims on other financial corporations                                       |
| 0.0                                     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | Claims on public nonfinancial corporations                                   |
| 4.4                                     | 4.3     | 4.3     | 4.3     | 4.9    | 4.8    | 4.7     | 5.1     | 5.0    | 4.9    | 4.7    | 4.6    | 4.5    | Claims on private sector   |
| 5565.0                                  | 5677.5  | 5689.7  | 5331.7  | 5732.5 | 5621.5 | 5973.5  | 6064.3  | 6287.6 | 6286.1 | 6722.4 | 7245.7 | 6781.5 | <b>Monetary base</b>   |
| 1694.5                                  | 1673.2  | 1726.7  | 1753.6  | 1794.9 | 1832.3 | 1863.5  | 1871.1  | 1868.2 | 1930.8 | 1977.8 | 2014.6 | 2028.9 | Currency in circulation  |
| 3752.5                                  | 3889.9  | 3925.7  | 3557.7  | 3896.1 | 3746.4 | 4098.6  | 4182.6  | 4388.2 | 4293.2 | 4732.5 | 5202.5 | 4726.7 | Liabilities to other depository corporations                                 |
| 118.0                                   | 114.4   | 37.3    | 20.4    | 41.5   | 42.8   | 11.4    | 10.5    | 31.2   | 62.1   | 12.1   | 28.6   | 25.9   | Liabilities to other sectors   |
| 739.3                                   | 822.2   | 401.2   | 616.2   | 237.2  | 393.2  | 610.2   | 496.2   | 436.2  | 494.2  | 620.2  | 422.3  | 644.3  | <b>Other liabilities to other depository corporations</b>                    |
| 0.1                                     | 0.1     | 0.1     | 6.1     | 8.1    | 10.1   | 10.1    | 10.1    | 10.1   | 10.1   | 10.1   | 10.1   | 10.1   | <b>Deposits and securities other than shares excluded from monetary base</b> |
| 0.0                                     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | Deposits included in broad money   |
| 0.0                                     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | Securities other than shares included in broad money                         |
| 0.1                                     | 0.1     | 0.1     | 6.1     | 8.1    | 10.1   | 10.1    | 10.1    | 10.1   | 10.1   | 10.1   | 10.1   | 10.1   | Deposits excluded from broad money   |
| 0.0                                     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 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    | 0.0    | 0.0    | 0.0    | 0.0    | <b>Loans</b>   |
| 184.3                                   | 181.8   | 175.0   | 227.9   | 314.7  | 309.1  | 306.9   | 362.4   | 356.3  | 366.6  | 388.0  | 653.3  | 682.6  | <b>Shares and other equity</b>   |
| 62.3                                    | -4.4    | 23.6    | 35.0    | -169.8 | -183.3 | -170.6  | -127.6  | -128.4 | -194.8 | -72.8  | -268.9 | -148.3 | <b>Other items (net)</b>   |
| <i>(Twelve month percentage change)</i> |         |         |         |        |        |         |         |        |        |        |        |        |  |
| 21.3                                    | 25.5    | 28.3    | 32.0    | 25.3   | 6.1    | 50.7    | 32.5    | 31.3   | 5.2    | 18.3   | 27.5   | 28.6   | <b>Net foreign assets</b>  |
| 30.5                                    | 36.6    | 40.0    | 38.9    | 31.1   | 13.0   | 54.0    | 34.1    | 33.3   | 9.7    | 17.9   | 27.8   | 28.7   | Claims on non-residents  |
| 523.7                                   | 712.9   | 705.2   | 141.4   | 108.1  | 118.2  | 101.3   | 51.1    | 55.3   | 71.1   | 13.2   | 31.0   | 30.3   | Liabilities to non-residents   |
| -7.9                                    | -7.2    | -20.0   | -23.2   | -18.7  | -4.5   | -24.2   | -20.2   | -4.0   | 13.1   | 7.0    | -1.6   | 12.8   | <b>Net claims on central government</b>                                      |
| 19.6                                    | 13.1    | 5.9     | -0.5    | -6.8   | -5.7   | -9.0    | -6.9    | -10.7  | -10.8  | -8.0   | -6.9   | -6.9   | Claims on central government   |
| -7.6                                    | -4.9    | -4.8    | -13.6   | -3.8   | -4.5   | 1.3     | -1.3    | 7.0    | 3.3    | 28.3   | 26.1   | 21.9   | <b>Monetary base</b>   |
| -8.9                                    | -7.7    | -6.7    | -4.7    | -3.5   | -0.8   | -2.7    | 4.0     | 8.5    | 10.4   | 18.9   | 19.5   | 19.7   | Currency in circulation  |
| -9.7                                    | -5.9    | -2.9    | -15.9   | -0.5   | -3.6   | 5.4     | -2.9    | 7.4    | 0.7    | 34.1   | 29.9   | 26.0   | Liabilities to other depository corporations                                 |

# Table 10. Other Depository Corporations Survey, 2001 - 2011<sup>1/</sup>

(In millions of Rufiyaa; end of period)

|   | 2001          | 2002          | 2003          | 2004          | 2005          | 2006           | 2007           | 2008           | 2009           | 2010           | 2010<br>Jan-10 | 2010<br>Feb-10 | 2010<br>Mar-10 | 2010<br>Apr-10 |
|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net foreign assets</b>                                     | <b>-30.4</b>  | <b>-40.5</b>  | <b>593.2</b>  | <b>745.0</b>  | <b>-517.7</b> | <b>-1861.9</b> | <b>-4367.5</b> | <b>-4754.2</b> | <b>-4410.4</b> | <b>-3382.0</b> | <b>-3816.7</b> | <b>-4175.7</b> | <b>-4044.8</b> | <b>-4288.5</b> |
| Claims on nonresidents  | 311.5         | 399.1         | 785.3         | 983.1         | 570.7         | 838.6          | 1039.5         | 744.9          | 888.4          | 1034.1         | 1104.4         | 1388.0         | 1221.6         | 1073.0         |
| Liabilities to nonresidents                                   | -341.9        | -439.6        | -192.1        | -238.1        | -1088.4       | -2700.5        | -5407.0        | -5499.1        | -5298.8        | -4416.2        | -4921.1        | -5563.7        | -5266.4        | -5361.5        |
| <b>Claims on central bank</b>                                 | <b>1527.8</b> | <b>2057.3</b> | <b>2003.3</b> | <b>2057.0</b> | <b>2153.3</b> | <b>2423.6</b>  | <b>3240.6</b>  | <b>3848.2</b>  | <b>4638.6</b>  | <b>4979.6</b>  | <b>4410.2</b>  | <b>4691.0</b>  | <b>5053.2</b>  | <b>5300.9</b>  |
| Currency  | 43.0          | 54.1          | 51.8          | 65.1          | 63.6          | 92.6           | 180.3          | 252.0          | 258.3          | 300.1          | 300.4          | 311.1          | 215.1          | 255.3          |
| Deposits  | 1184.9        | 1523.8        | 1466.6        | 1820.2        | 1871.1        | 2331.0         | 3060.3         | 3596.3         | 4370.2         | 4587.5         | 4084.8         | 4259.9         | 3937.8         | 4595.5         |
| Securities other than shares                                  | 299.9         | 479.5         | 484.8         | 171.7         | 218.6         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Other claims  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 10.0           | 92.0           | 25.0           | 120.0          | 900.2          | 450.1          |
| <b>Net claims on central government</b>                       | <b>-222.1</b> | <b>-259.8</b> | <b>-266.7</b> | <b>-403.6</b> | <b>-550.3</b> | <b>-414.1</b>  | <b>-689.8</b>  | <b>-1744.3</b> | <b>643.5</b>   | <b>2672.3</b>  | <b>448.2</b>   | <b>1123.6</b>  | <b>789.4</b>   | <b>989.4</b>   |
| Claims on central government                                  | 0.0           | 0.0           | 25.6          | 21.3          | 12.8          | 330.4          | 566.0          | 799.1          | 3351.7         | 4665.4         | 3156.0         | 3711.8         | 3420.6         | 3539.1         |
| Liabilities to central government                             | -222.1        | -259.8        | -292.3        | -424.9        | -563.1        | -744.5         | -1255.8        | -2543.4        | -2708.2        | -1993.1        | -2707.8        | -2588.1        | -2631.3        | -2549.7        |
| <b>Claims on other sectors</b>                                | <b>1994.1</b> | <b>2301.0</b> | <b>2324.0</b> | <b>3780.5</b> | <b>6124.3</b> | <b>8946.2</b>  | <b>13519.8</b> | <b>17684.1</b> | <b>17119.9</b> | <b>16792.1</b> | <b>16791.2</b> | <b>16592.1</b> | <b>16465.9</b> | <b>16623.2</b> |
| Claims on other financial corporations                        | 0.0           | 6.4           | 6.4           | 6.4           | 6.4           | 6.4            | 17.5           | 97.8           | 172.0          | 144.5          | 137.2          | 128.3          | 126.7          | 131.2          |
| Claims on public non-financial corporations                   | 182.6         | 209.5         | 88.9          | 248.5         | 487.9         | 572.5          | 1005.4         | 1377.3         | 1398.9         | 1465.0         | 1325.3         | 1311.1         | 1204.7         | 1335.1         |
| Claims on private sector                                      | 1811.5        | 2085.0        | 2228.7        | 3525.6        | 5629.9        | 8367.3         | 12496.8        | 16208.9        | 15549.0        | 15182.6        | 15328.7        | 15152.7        | 15134.6        | 15156.8        |
| <b>Liabilities to central bank</b>                            | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Transferable deposits included in broad money</b>          | <b>1925.5</b> | <b>2343.3</b> | <b>2893.7</b> | <b>3947.1</b> | <b>4694.0</b> | <b>5453.1</b>  | <b>7080.9</b>  | <b>8290.8</b>  | <b>9903.2</b>  | <b>10931.5</b> | <b>9764.5</b>  | <b>10149.8</b> | <b>10163.4</b> | <b>10012.3</b> |
| <b>Other deposits included in broad money</b>                 | <b>692.3</b>  | <b>919.7</b>  | <b>862.7</b>  | <b>1076.9</b> | <b>881.5</b>  | <b>1307.1</b>  | <b>1654.7</b>  | <b>2298.5</b>  | <b>2135.2</b>  | <b>3347.7</b>  | <b>2195.8</b>  | <b>2234.9</b>  | <b>2349.0</b>  | <b>2699.2</b>  |
| <b>Securities other than shares included in broad money</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>114.9</b>  | <b>127.2</b>   | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Deposits excluded from broad money</b>                     | <b>63.0</b>   | <b>54.8</b>   | <b>70.8</b>   | <b>97.9</b>   | <b>175.4</b>  | <b>190.3</b>   | <b>241.1</b>   | <b>181.4</b>   | <b>218.5</b>   | <b>292.6</b>   | <b>212.6</b>   | <b>214.6</b>   | <b>229.6</b>   | <b>238.4</b>   |
| <b>Securities other than shares excluded from broad money</b> | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Loans</b>  | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Shares and other equity</b>                                | <b>566.3</b>  | <b>642.6</b>  | <b>681.6</b>  | <b>871.5</b>  | <b>1098.9</b> | <b>1666.3</b>  | <b>2448.2</b>  | <b>3772.1</b>  | <b>4249.8</b>  | <b>4775.5</b>  | <b>4330.1</b>  | <b>4388.4</b>  | <b>4448.0</b>  | <b>4536.8</b>  |
| <b>Other items (net)</b>                                      | <b>22.2</b>   | <b>97.7</b>   | <b>145.0</b>  | <b>185.6</b>  | <b>245.0</b>  | <b>349.7</b>   | <b>278.2</b>   | <b>491.0</b>   | <b>1484.9</b>  | <b>1714.7</b>  | <b>1329.9</b>  | <b>1243.4</b>  | <b>1073.7</b>  | <b>1138.2</b>  |
| <i>(Twelve month percentage change)</i>                       |               |               |               |               |               |                |                |                |                |                |                |                |                |                |
| <b>Net foreign assets</b>                                     | -             | 33.1          | -1566.3       | 25.6          | -169.5        | 259.7          | 134.6          | 8.9            | -7.2           | -23.3          | -16.5          | -9.1           | 14.3           | 26.4           |
| Claims on nonresidents  | -             | 28.1          | 96.8          | 25.2          | -41.9         | 46.9           | 24.0           | -28.3          | 19.3           | 16.4           | 25.4           | 53.4           | -30.3          | -35.2          |
| Liabilities to nonresidents                                   | -             | 28.6          | -56.3         | 23.9          | 357.1         | 148.1          | 100.2          | 1.7            | -3.6           | -16.7          | -9.8           | 1.2            | -0.5           | 6.2            |
| <b>Claims on central bank</b>                                 | -             | 34.7          | -2.6          | 2.7           | 4.7           | 12.6           | 33.7           | 18.8           | 20.5           | 7.4            | 8.1            | 13.5           | 22.6           | 19.6           |
| Currency  | -             | 25.9          | -4.2          | 25.7          | -2.4          | 45.6           | 94.8           | 39.7           | 2.5            | 16.2           | 36.8           | 27.2           | -1.7           | 17.8           |
| Deposits  | -             | 28.6          | -3.8          | 24.1          | 2.8           | 24.6           | 31.3           | 17.5           | 21.5           | 5.0            | 5.8            | 9.5            | 0.9            | 9.0            |
| <b>Claims on central government</b>                           | -             | -             | -             | -16.7         | -40.0         | 2481.4         | 71.3           | 41.2           | 319.4          | 39.2           | 269.6          | 154.6          | 101.0          | 103.1          |
| <b>Liabilities to central government</b>                      | -             | 17.0          | 12.5          | 45.4          | 32.5          | 32.2           | 68.7           | 102.5          | 6.5            | -26.4          | 24.1           | -0.9           | -16.6          | -18.5          |
| <b>Claims to other sectors</b>                                | -             | 15.4          | 1.0           | 62.7          | 62.0          | 46.1           | 51.1           | 30.8           | -3.2           | -1.9           | -4.2           | -4.5           | -3.6           | -1.9           |
| Claims on other financial corporations                        | -             | -             | 0.0           | 0.0           | 0.0           | 0.0            | 173.1          | 457.5          | 75.9           | -16.0          | 17.0           | 21.0           | 13.3           | -3.1           |
| Claims on public non-financial corporations                   | -             | 14.8          | -57.6         | 179.6         | 96.3          | 17.3           | 75.6           | 37.0           | 1.6            | 4.7            | 3.8            | 1.6            | -4.2           | 10.7           |
| Claims on private sector                                      | -             | 15.1          | 6.9           | 58.2          | 59.7          | 48.6           | 49.4           | 29.7           | -4.1           | -2.4           | -5.0           | -5.1           | -3.7           | -2.9           |

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.

Note: Data are revised from May 2010 onwards.

Source: Maldives Monetary Authority

| 2010                                    |                |                |                |                |                |                |                | 2011           |                |                |                |                |   |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---|
| May-10                                  | Jun-10         | Jul-10         | Aug-10         | Sep-10         | Oct-10         | Nov-10         | Dec-10         | Jan-11         | Feb-11         | Mar-11         | Apr-11         | May-11         |   |
| <b>-4293.0</b>                          | <b>-4485.7</b> | <b>-4811.3</b> | <b>-4609.5</b> | <b>-4536.7</b> | <b>-3779.1</b> | <b>-3720.6</b> | <b>-3382.0</b> | <b>-3091.0</b> | <b>-2601.9</b> | <b>-2564.1</b> | <b>-2942.2</b> | <b>-2411.9</b> | <b>Net foreign assets</b>                                     |
| 832.1                                   | 667.7          | 550.0          | 696.5          | 777.8          | 1338.4         | 1007.1         | 1034.1         | 1556.5         | 1726.1         | 1583.7         | 1841.9         | 2442.3         | Claims on nonresidents  |
| <b>-5125.2</b>                          | <b>-5153.4</b> | <b>-5361.3</b> | <b>-5306.0</b> | <b>-5314.5</b> | <b>-5117.6</b> | <b>-4727.7</b> | <b>-4416.2</b> | <b>-4647.5</b> | <b>-4328.0</b> | <b>-4147.8</b> | <b>-4784.0</b> | <b>-4854.2</b> | Liabilities to nonresidents                                   |
| <b>4795.7</b>                           | <b>4984.7</b>  | <b>4586.9</b>  | <b>4441.7</b>  | <b>4428.6</b>  | <b>4417.6</b>  | <b>5023.6</b>  | <b>4979.6</b>  | <b>5145.2</b>  | <b>5091.5</b>  | <b>5646.1</b>  | <b>5932.3</b>  | <b>5665.8</b>  | <b>Claims on central bank</b>                                 |
| 285.2                                   | 270.7          | 307.9          | 284.6          | 278.1          | 267.0          | 306.4          | 300.1          | 310.9          | 286.9          | 277.6          | 296.0          | 288.3          | Currency  |
| 4231.4                                  | 4458.9         | 4168.9         | 4018.1         | 4026.5         | 4118.6         | 4542.2         | 4587.5         | 4769.3         | 4697.4         | 5192.3         | 5546.2         | 4919.2         | Deposits  |
| 0.0                                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | Securities other than shares                                  |
| 279.2                                   | 255.0          | 110.0          | 139.0          | 124.0          | 32.0           | 175.0          | 92.0           | 65.0           | 107.1          | 176.1          | 90.1           | 458.3          | Other claims  |
| <b>1469.5</b>                           | <b>1720.1</b>  | <b>2098.7</b>  | <b>2352.5</b>  | <b>2597.9</b>  | <b>2765.1</b>  | <b>2775.0</b>  | <b>2672.3</b>  | <b>2806.9</b>  | <b>3082.3</b>  | <b>3327.4</b>  | <b>3229.2</b>  | <b>2992.4</b>  | <b>Net claims on central government</b>                       |
| 3895.4                                  | 4086.1         | 4268.2         | 4361.6         | 4519.9         | 4714.6         | 4647.7         | 4665.4         | 4838.8         | 5105.6         | 5194.5         | 5355.0         | 5264.0         | Claims on central government                                  |
| <b>-2425.9</b>                          | <b>-2366.1</b> | <b>-2169.5</b> | <b>-2009.1</b> | <b>-1922.0</b> | <b>-1949.5</b> | <b>-1872.7</b> | <b>-1993.1</b> | <b>-2031.9</b> | <b>-2023.3</b> | <b>-1867.1</b> | <b>-2125.8</b> | <b>-2271.6</b> | Liabilities to central government                             |
| <b>16626.9</b>                          | <b>16582.8</b> | <b>17106.5</b> | <b>17035.9</b> | <b>16782.5</b> | <b>16957.9</b> | <b>16973.3</b> | <b>16792.1</b> | <b>16930.6</b> | <b>16842.5</b> | <b>16796.9</b> | <b>18847.3</b> | <b>18761.5</b> | <b>Claims on other sectors</b>                                |
| 131.8                                   | 131.7          | 132.3          | 126.7          | 129.6          | 137.6          | 139.1          | 144.5          | 145.4          | 145.9          | 150.1          | 167.0          | 174.5          | Claims on other financial corporations                        |
| 1292.1                                  | 1281.7         | 1580.4         | 1582.0         | 1575.4         | 1526.3         | 1498.9         | 1465.0         | 1427.0         | 1344.4         | 1324.0         | 1467.7         | 1365.4         | Claims on public non-financial corporations                   |
| 15203.0                                 | 15169.4        | 15393.8        | 15327.2        | 15077.5        | 15294.1        | 15335.3        | 15182.6        | 15358.1        | 15352.3        | 15322.8        | 17212.6        | 17221.6        | Claims on private sector                                      |
| <b>0.0</b>                              | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>Liabilities to central bank</b>                            |
| <b>9763.0</b>                           | <b>9999.5</b>  | <b>9947.9</b>  | <b>10058.0</b> | <b>10163.8</b> | <b>10970.1</b> | <b>11136.7</b> | <b>10931.5</b> | <b>11493.4</b> | <b>12232.8</b> | <b>12257.9</b> | <b>12791.8</b> | <b>12455.5</b> | <b>Transferable deposits included in broad money</b>          |
| <b>2835.8</b>                           | <b>2798.0</b>  | <b>2890.6</b>  | <b>2842.9</b>  | <b>2890.0</b>  | <b>2897.2</b>  | <b>3221.1</b>  | <b>3347.7</b>  | <b>3284.3</b>  | <b>3277.5</b>  | <b>3795.8</b>  | <b>4489.9</b>  | <b>4529.2</b>  | <b>Other deposits included in broad money</b>                 |
| <b>0.0</b>                              | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>Securities other than shares included in broad money</b>   |
| <b>213.2</b>                            | <b>217.0</b>   | <b>213.3</b>   | <b>193.6</b>   | <b>218.2</b>   | <b>239.5</b>   | <b>258.7</b>   | <b>292.6</b>   | <b>276.9</b>   | <b>251.8</b>   | <b>275.5</b>   | <b>300.7</b>   | <b>344.0</b>   | <b>Deposits excluded from broad money</b>                     |
| <b>0.0</b>                              | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>Securities other than shares excluded from broad money</b> |
| <b>0.0</b>                              | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>Loans</b>  |
| <b>4618.9</b>                           | <b>4566.3</b>  | <b>4619.1</b>  | <b>4702.4</b>  | <b>4651.4</b>  | <b>4742.3</b>  | <b>4906.0</b>  | <b>4775.5</b>  | <b>4912.9</b>  | <b>4949.7</b>  | <b>5033.4</b>  | <b>5383.2</b>  | <b>5417.7</b>  | <b>Shares and other equity</b>                                |
| <b>1168.2</b>                           | <b>1221.1</b>  | <b>1309.9</b>  | <b>1423.7</b>  | <b>1349.0</b>  | <b>1512.3</b>  | <b>1528.8</b>  | <b>1714.7</b>  | <b>1824.1</b>  | <b>1702.6</b>  | <b>1843.6</b>  | <b>2101.2</b>  | <b>2261.6</b>  | <b>Other items (net)</b>                                      |
| <i>(Twelve month percentage change)</i> |                |                |                |                |                |                |                |                |                |                |                |                |   |
| <b>31.4</b>                             | <b>33.4</b>    | <b>38.9</b>    | <b>40.7</b>    | <b>25.6</b>    | <b>9.1</b>     | <b>1.5</b>     | <b>-23.3</b>   | <b>-19.0</b>   | <b>-37.7</b>   | <b>-36.6</b>   | <b>-31.4</b>   | <b>-43.8</b>   | <b>Net foreign assets</b>                                     |
| <b>-50.9</b>                            | <b>-47.8</b>   | <b>-48.4</b>   | <b>-40.4</b>   | <b>-19.2</b>   | 56.3           | <b>-6.1</b>    | 16.4           | 40.9           | 24.4           | 29.6           | 71.7           | 193.5          | Claims on nonresidents  |
| 3.3                                     | 11.1           | 18.3           | 19.3           | 16.2           | 18.5           | <b>-0.2</b>    | <b>-16.7</b>   | <b>-5.6</b>    | <b>-22.2</b>   | <b>-21.2</b>   | <b>-10.8</b>   | <b>-5.3</b>    | Liabilities to nonresidents                                   |
| <b>8.1</b>                              | <b>14.4</b>    | <b>6.9</b>     | <b>0.3</b>     | <b>6.4</b>     | <b>6.3</b>     | <b>18.9</b>    | <b>7.4</b>     | <b>16.7</b>    | <b>8.5</b>     | <b>11.7</b>    | <b>11.9</b>    | <b>18.1</b>    | <b>Claims on central bank</b>                                 |
| 13.7                                    | 6.3            | 16.0           | 1.5            | <b>-1.6</b>    | 4.5            | <b>-2.8</b>    | 16.2           | 3.5            | <b>-7.8</b>    | 29.1           | 15.9           | 1.1            | Currency  |
| 1.1                                     | 8.7            | 3.6            | <b>-2.9</b>    | 3.8            | 5.7            | 16.1           | 5.0            | 16.8           | 10.3           | 31.9           | 20.7           | 16.3           | Deposits  |
| <b>92.3</b>                             | <b>73.8</b>    | <b>88.2</b>    | <b>137.4</b>   | <b>84.6</b>    | <b>83.1</b>    | <b>75.5</b>    | <b>39.2</b>    | <b>53.3</b>    | <b>37.6</b>    | <b>51.9</b>    | <b>51.3</b>    | <b>35.1</b>    | <b>Claims on central government</b>                           |
| <b>-26.5</b>                            | <b>-22.8</b>   | <b>-25.3</b>   | <b>-36.0</b>   | <b>-37.6</b>   | <b>-35.5</b>   | <b>-34.4</b>   | <b>-26.4</b>   | <b>-25.0</b>   | <b>-21.8</b>   | <b>-29.0</b>   | <b>-16.6</b>   | <b>-6.4</b>    | <b>Liabilities to central government</b>                      |
| <b>-1.1</b>                             | <b>-0.5</b>    | <b>2.0</b>     | <b>2.0</b>     | <b>-0.4</b>    | <b>0.3</b>     | <b>0.5</b>     | <b>-1.9</b>    | <b>0.8</b>     | <b>1.5</b>     | <b>2.0</b>     | <b>13.4</b>    | <b>12.8</b>    | <b>Claims to other sectors</b>                                |
| 2.4                                     | 7.7            | <b>-7.4</b>    | 2.6            | 3.9            | <b>-21.5</b>   | <b>-13.9</b>   | <b>-16.0</b>   | 6.0            | 13.7           | 18.5           | 27.3           | 32.4           | Claims on other financial corporations                        |
| 7.8                                     | 13.9           | 43.8           | 38.1           | 30.2           | 26.4           | 25.4           | 4.7            | 7.7            | 2.5            | 9.9            | 9.9            | 5.7            | Claims on public non-financial corporations                   |
| <b>-1.9</b>                             | <b>-1.6</b>    | <b>-0.8</b>    | <b>-0.7</b>    | <b>-2.8</b>    | <b>-1.5</b>    | <b>-1.3</b>    | <b>-2.4</b>    | 0.2            | 1.3            | 1.2            | 13.6           | 13.3           | Claims on private sector                                      |

# Table 11. Assets and Liabilities of the Maldives Monetary Authority, 2001 - 2011<sup>1/</sup>

(In millions of Rufiyaa; end of period)

|   | 2001          | 2002          | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2010<br>Jan-10 | Feb-10        | Mar-10        | Apr-10        |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| <b>Assets</b>   | <b>2935.5</b> | <b>3547.2</b> | <b>3694.0</b> | <b>4081.9</b> | <b>4584.4</b> | <b>4948.7</b> | <b>6071.9</b> | <b>6764.3</b> | <b>7987.4</b> | <b>8951.7</b> | <b>8069.4</b>  | <b>8720.1</b> | <b>8673.8</b> | <b>8957.3</b> |
| <b>Foreign assets</b>                                     | <b>1200.7</b> | <b>1713.6</b> | <b>2050.9</b> | <b>2616.2</b> | <b>2396.2</b> | <b>2974.7</b> | <b>3957.7</b> | <b>3089.2</b> | <b>3349.5</b> | <b>4491.2</b> | <b>3314.8</b>  | <b>3979.1</b> | <b>4043.2</b> | <b>4299.7</b> |
| Gross reserves  | 1191.4        | 1704.3        | 2041.5        | 2606.0        | 2385.3        | 2963.8        | 3947.6        | 3079.3        | 3340.6        | 4482.2        | 3305.8         | 3970.1        | 4034.2        | 4290.7        |
| Currency and deposits                                     | 1162.4        | 1672.4        | 2006.2        | 2568.7        | 2351.0        | 2927.5        | 3908.8        | 3040.9        | 3153.5        | 4300.3        | 3120.4         | 3787.5        | 3853.7        | 4111.2        |
| Reserve position in the fund                              | 25.0          | 27.0          | 29.6          | 30.9          | 28.4          | 29.9          | 31.5          | 30.6          | 31.2          | 30.6          | 30.9           | 30.5          | 30.1          | 30.0          |
| Holdings of SDR's   | 4.0           | 4.9           | 5.7           | 6.5           | 5.9           | 6.4           | 7.3           | 7.8           | 155.8         | 151.3         | 154.5          | 152.2         | 150.4         | 149.5         |
| Other Foreign assets                                      | 9.4           | 9.4           | 9.4           | 10.2          | 10.8          | 10.8          | 10.1          | 9.9           | 9.0           | 9.0           | 9.0            | 9.0           | 9.0           | 9.0           |
| <b>Claims on central government</b>                       | <b>1626.8</b> | <b>1717.0</b> | <b>1517.7</b> | <b>1324.1</b> | <b>1951.3</b> | <b>1722.9</b> | <b>1830.7</b> | <b>3365.0</b> | <b>4213.0</b> | <b>3921.5</b> | <b>4392.0</b>  | <b>4348.8</b> | <b>4167.3</b> | <b>4116.6</b> |
| Securities other than shares                              | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 6.0           | 0.0           | 4182.3        | 3894.4        | 4183.1         | 4138.6        | 4089.0        | 4089.0        |
| Advances and other claims                                 | 1626.8        | 1717.0        | 1517.7        | 1324.1        | 1951.3        | 1722.9        | 1824.7        | 3365.0        | 30.7          | 27.1          | 208.9          | 210.3         | 78.3          | 27.6          |
| <b>Claims on other depository corporations</b>            | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    |
| <b>Claims on other sectors</b>                            | <b>5.5</b>    | <b>5.5</b>    | <b>5.5</b>    | <b>5.6</b>    | <b>4.4</b>    | <b>4.4</b>    | <b>12.3</b>   | <b>9.7</b>    | <b>4.8</b>    | <b>5.1</b>    | <b>4.8</b>     | <b>4.7</b>    | <b>4.6</b>    | <b>4.5</b>    |
| Other financial corporations                              | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 0.0           | 0.0           |
| Public non-financial corporations                         | 1.5           | 1.5           | 1.5           | 1.5           | 0.0           | 0.0           | 0.0           | 0.1           | 0.0           | 0.0           | 0.0            | 0.0           | 0.0           | 0.0           |
| Private sector  | 4.0           | 4.0           | 4.1           | 4.1           | 4.4           | 4.4           | 12.3          | 9.6           | 4.8           | 5.1           | 4.8            | 4.7           | 4.6           | 4.5           |
| <b>Other assets</b>                                       | <b>89.1</b>   | <b>95.8</b>   | <b>103.2</b>  | <b>107.7</b>  | <b>195.3</b>  | <b>193.8</b>  | <b>199.7</b>  | <b>182.2</b>  | <b>205.5</b>  | <b>275.5</b>  | <b>219.6</b>   | <b>248.9</b>  | <b>289.4</b>  | <b>319.0</b>  |
| <b>Non-financial assets</b>                               | <b>13.4</b>   | <b>15.2</b>   | <b>16.7</b>   | <b>28.4</b>   | <b>37.3</b>   | <b>52.8</b>   | <b>71.6</b>   | <b>118.1</b>  | <b>214.4</b>  | <b>258.4</b>  | <b>138.3</b>   | <b>138.5</b>  | <b>169.3</b>  | <b>217.6</b>  |
| Fixed assets  | 5.9           | 6.2           | 6.2           | 17.5          | 24.7          | 37.8          | 56.6          | 98.2          | 122.9         | 123.1         | 113.7          | 113.9         | 123.5         | 123.8         |
| Other non-financial assets                                | 7.5           | 9.0           | 10.5          | 10.9          | 12.6          | 15.0          | 15.0          | 19.9          | 91.5          | 135.3         | 24.6           | 24.6          | 45.9          | 93.8          |
|   |               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |                |               |               |               |
| <b>Liabilities</b>  | <b>2935.5</b> | <b>3547.2</b> | <b>3694.0</b> | <b>4081.9</b> | <b>4584.4</b> | <b>4948.7</b> | <b>6071.9</b> | <b>6764.3</b> | <b>7987.4</b> | <b>8951.7</b> | <b>8069.4</b>  | <b>8720.1</b> | <b>8673.8</b> | <b>8957.3</b> |
| <b>Currency in circulation</b>                            | <b>609.8</b>  | <b>624.3</b>  | <b>677.2</b>  | <b>828.0</b>  | <b>947.2</b>  | <b>1160.7</b> | <b>1322.3</b> | <b>1762.2</b> | <b>1799.7</b> | <b>1871.1</b> | <b>1721.4</b>  | <b>1748.7</b> | <b>1663.7</b> | <b>1685.4</b> |
| <b>Claims to central government</b>                       | <b>387.7</b>  | <b>383.0</b>  | <b>454.3</b>  | <b>487.9</b>  | <b>671.3</b>  | <b>755.9</b>  | <b>924.6</b>  | <b>724.4</b>  | <b>793.8</b>  | <b>1192.6</b> | <b>1303.6</b>  | <b>1644.9</b> | <b>1093.2</b> | <b>1036.5</b> |
| <b>Claims to other depository corporations</b>            | <b>1184.2</b> | <b>1520.9</b> | <b>1412.9</b> | <b>1816.0</b> | <b>1867.6</b> | <b>2209.8</b> | <b>2990.6</b> | <b>3609.6</b> | <b>4308.5</b> | <b>4182.6</b> | <b>4086.3</b>  | <b>4262.1</b> | <b>3528.2</b> | <b>4004.4</b> |
| <b>Claims to other sectors</b>                            | <b>46.0</b>   | <b>48.5</b>   | <b>55.5</b>   | <b>99.6</b>   | <b>68.6</b>   | <b>53.1</b>   | <b>61.3</b>   | <b>10.6</b>   | <b>35.7</b>   | <b>20.6</b>   | <b>69.1</b>    | <b>72.6</b>   | <b>47.3</b>   | <b>55.3</b>   |
| Public non-financial corporations                         | 45.9          | 48.4          | 55.4          | 99.3          | 68.5          | 53.0          | 61.2          | 10.5          | 35.4          | 9.8           | 68.8           | 72.3          | 46.9          | 55.0          |
| Other financial corporations                              | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 10.0          | 0.0            | 0.0           | 0.0           | 0.0           |
| Private sector  | 0.1           | 0.1           | 0.1           | 0.3           | 0.1           | 0.1           | 0.1           | 0.1           | 0.4           | 0.8           | 0.4            | 0.4           | 0.4           | 0.4           |
| <b>Other liabilities to other depository corporations</b> | <b>299.3</b>  | <b>479.3</b>  | <b>484.9</b>  | <b>174.1</b>  | <b>221.1</b>  | <b>4.1</b>    | <b>7.8</b>    | <b>6.3</b>    | <b>15.7</b>   | <b>496.2</b>  | <b>30.5</b>    | <b>125.8</b>  | <b>1272.5</b> | <b>1051.3</b> |
| <b>Securities other than shares</b>                       | <b>23.7</b>   | <b>75.1</b>   | <b>199.3</b>  | <b>204.7</b>  | <b>94.9</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    |
| <b>Loans</b>  | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    |
| <b>Foreign liabilities</b>                                | <b>27.9</b>   | <b>27.2</b>   | <b>15.6</b>   | <b>16.6</b>   | <b>92.0</b>   | <b>160.7</b>  | <b>100.7</b>  | <b>67.2</b>   | <b>277.8</b>  | <b>419.7</b>  | <b>275.5</b>   | <b>271.8</b>  | <b>345.8</b>  | <b>356.5</b>  |
| Of which: SDR allocation                                  | 4.5           | 4.9           | 5.4           | 5.6           | 5.2           | 5.4           | 5.8           | 5.5           | 154.3         | 151.6         | 153.0          | 150.9         | 149.4         | 148.5         |
| <b>Other liabilities</b>                                  | <b>171.9</b>  | <b>206.4</b>  | <b>238.1</b>  | <b>310.8</b>  | <b>467.5</b>  | <b>268.1</b>  | <b>467.2</b>  | <b>378.1</b>  | <b>323.4</b>  | <b>406.3</b>  | <b>272.0</b>   | <b>268.1</b>  | <b>368.3</b>  | <b>369.6</b>  |
| <b>Shares and other equity</b>                            | <b>184.8</b>  | <b>182.5</b>  | <b>156.2</b>  | <b>144.2</b>  | <b>154.2</b>  | <b>336.2</b>  | <b>197.4</b>  | <b>205.7</b>  | <b>432.7</b>  | <b>362.4</b>  | <b>311.0</b>   | <b>326.1</b>  | <b>354.9</b>  | <b>398.2</b>  |
| <i>(Twelve month percentage change)</i>                   |               |               |               |               |               |               |               |               |               |               |                |               |               |               |
| <b>Foreign assets</b>                                     | -             | 42.7          | 19.7          | 27.6          | -8.4          | 24.1          | 33.0          | -21.9         | 8.4           | 34.1          | 15.3           | 38.8          | 17.2          | 38.8          |
| <b>Claims on central government</b>                       | -             | 5.5           | -11.6         | -12.8         | 47.4          | -11.7         | 6.3           | 83.8          | 25.2          | -6.9          | 15.2           | 17.0          | 9.8           | 1.8           |
| <b>Currency in circulation</b>                            | -             | 2.4           | 8.5           | 22.3          | 14.4          | 22.5          | 13.9          | 33.3          | 2.1           | 4.0           | 3.2            | 1.0           | -5.2          | -7.8          |
| <b>Claims to central government</b>                       | -             | -1.2          | 18.6          | 7.4           | 37.6          | 12.6          | 22.3          | -21.7         | 9.6           | 50.2          | 74.4           | 126.5         | 47.8          | 45.2          |
| <b>Memorandum items:</b>                                  |               |               |               |               |               |               |               |               |               |               |                |               |               |               |
| Foreign assets of MMA, gross (U.S. dollar millions)       | -             | 133.9         | 160.2         | 204.4         | 187.2         | 232.4         | 309.2         | 241.3         | 261.7         | 350.9         | 259.0          | 310.9         | 315.9         | 335.9         |
| Foreign assets of MMA, net (U.S. dollar millions)         | -             | 131.8         | 159.0         | 203.1         | 180.0         | 219.8         | 301.3         | 236.1         | 240.0         | 318.1         | 237.4          | 289.6         | 288.9         | 308.1         |
| Exchange rate (Rufiyaa per U.S. dollar)                   | -             | 12.80         | 12.80         | 12.80         | 12.80         | 12.80         | 12.80         | 12.80         | 12.80         | 12.80         | 12.80          | 12.80         | 12.80         | 12.80         |

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

Note: Data are revised from May 2010 onwards.

Source: Maldives Monetary Authority

| 2010                                    | 2011   |        |        |        |        |        |        |        |        |        |         |        |   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---|
| May-10                                  | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11  | May-11 |   |
| 8680.9                                  | 8687.5 | 8499.5 | 8392.7 | 7922.8 | 7870.4 | 8949.3 | 8951.7 | 8884.4 | 8854.9 | 9193.2 | 10056.5 | 9724.4 | Assets  |
| 4037.3                                  | 3976.7 | 3817.0 | 3718.6 | 3487.1 | 3411.2 | 4556.3 | 4491.2 | 4418.4 | 4365.3 | 4765.3 | 5494.2  | 5196.4 | Foreign assets                                      |
| 4028.4                                  | 3967.7 | 3808.0 | 3709.6 | 3478.2 | 3402.3 | 4547.4 | 4482.2 | 4409.4 | 4356.4 | 4756.4 | 5484.9  | 5187.1 | Gross reserves                                      |
| 3853.2                                  | 3792.0 | 3627.6 | 3530.8 | 3293.8 | 3216.0 | 4367.1 | 4300.3 | 4225.9 | 4172.1 | 4570.7 | 5262.0  | 4963.3 | Currency and deposits                               |
| 29.3                                    | 29.4   | 30.2   | 30.0   | 31.0   | 31.3   | 30.4   | 30.6   | 31.1   | 31.3   | 40.6   | 48.7    | 49.1   | Reserve position in the fund                        |
| 145.8                                   | 146.3  | 150.2  | 148.8  | 153.4  | 155.0  | 149.9  | 151.3  | 152.5  | 153.0  | 145.1  | 174.2   | 174.7  | Holdings of SDR's                                   |
| 9.0                                     | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.3     | 9.3    | Other Foreign assets                                |
| 4116.5                                  | 4116.6 | 4116.7 | 4116.8 | 3883.6 | 3893.5 | 3833.3 | 3921.5 | 3921.6 | 3877.3 | 3833.4 | 3833.5  | 3833.6 | Claims on central government                        |
| 4089.0                                  | 4089.0 | 4089.0 | 4089.0 | 3806.0 | 3806.0 | 3806.0 | 3894.4 | 3894.4 | 3850.1 | 3806.0 | 3806.0  | 3806.0 | Securities other than shares                        |
| 27.5                                    | 27.6   | 27.7   | 27.8   | 77.6   | 87.5   | 27.3   | 27.1   | 27.2   | 27.3   | 27.4   | 27.5    | 27.6   | Advances and other claims                           |
| 0.0                                     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | Claims on other depository corporations             |
| 4.4                                     | 4.3    | 4.3    | 4.3    | 4.9    | 4.8    | 4.7    | 5.1    | 5.0    | 4.9    | 4.7    | 4.6     | 4.5    | Claims on other sectors                             |
| 0.0                                     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | Other financial corporations                        |
| 0.0                                     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | Public non-financial corporations                   |
| 4.4                                     | 4.3    | 4.3    | 4.3    | 4.9    | 4.8    | 4.7    | 5.1    | 5.0    | 4.9    | 4.7    | 4.6     | 4.5    | Private sector                                      |
| 294.5                                   | 360.5  | 319.6  | 302.4  | 294.9  | 306.4  | 301.2  | 275.5  | 281.2  | 348.9  | 321.8  | 441.0   | 406.0  | Other assets  |
| 228.1                                   | 229.5  | 241.9  | 250.6  | 252.3  | 254.5  | 253.8  | 258.4  | 258.2  | 258.4  | 268.0  | 283.3   | 283.9  | Non-financial assets                                |
| 128.5                                   | 128.6  | 128.6  | 128.8  | 128.9  | 128.1  | 128.1  | 123.1  | 123.2  | 124.1  | 124.4  | 124.4   | 124.5  | Fixed assets  |
| 99.6                                    | 100.8  | 113.3  | 121.8  | 123.4  | 126.4  | 125.6  | 135.3  | 135.0  | 134.4  | 143.6  | 158.9   | 159.4  | Other non-financial assets                          |
| 8680.9                                  | 8687.5 | 8499.5 | 8392.7 | 7922.8 | 7870.4 | 8949.3 | 8951.7 | 8884.4 | 8854.9 | 9193.2 | 10056.5 | 9724.4 | Liabilities   |
| 1694.5                                  | 1673.2 | 1726.7 | 1753.6 | 1794.9 | 1832.3 | 1863.5 | 1871.1 | 1868.2 | 1930.8 | 1977.8 | 2014.6  | 2028.9 | Currency in circulation                             |
| 1252.3                                  | 1038.9 | 1270.4 | 1215.2 | 863.0  | 749.1  | 1281.4 | 1192.6 | 955.4  | 820.2  | 544.0  | 802.7   | 601.4  | Claims to central government                        |
| 3752.5                                  | 3889.9 | 3925.7 | 3557.7 | 3896.1 | 3746.4 | 4098.6 | 4182.6 | 4388.2 | 4293.2 | 4732.5 | 5202.5  | 4726.7 | Claims to other depository corporations             |
| 118.1                                   | 114.4  | 37.4   | 26.5   | 49.6   | 52.8   | 21.4   | 20.6   | 41.3   | 72.2   | 22.2   | 38.7    | 36.0   | Claims to other sectors                             |
| 117.7                                   | 114.1  | 37.0   | 20.1   | 41.2   | 42.5   | 11.1   | 9.8    | 30.5   | 61.4   | 11.3   | 27.8    | 25.2   | Public non-financial corporations                   |
| 0.0                                     | 0.0    | 0.0    | 6.0    | 8.0    | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0    | 10.0   | Other financial corporations                        |
| 0.4                                     | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    | 0.8    | 0.8    | 0.8    | 0.8    | 0.9     | 0.9    | Private sector                                      |
| 739.3                                   | 822.2  | 401.2  | 616.2  | 237.2  | 393.2  | 610.2  | 496.2  | 436.2  | 494.2  | 620.2  | 422.3   | 644.3  | Other liabilities to other depository corporations  |
| 0.0                                     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | Securities other than shares                        |
| 0.0                                     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0    | Loans   |
| 355.0                                   | 381.6  | 378.0  | 407.7  | 389.8  | 410.0  | 382.8  | 419.7  | 427.9  | 465.1  | 391.6  | 467.0   | 462.7  | Foreign liabilities                                 |
| 145.1                                   | 145.6  | 149.5  | 148.5  | 153.2  | 154.7  | 150.2  | 151.6  | 153.8  | 154.9  | 156.1  | 187.4   | 188.7  | Of which: SDR allocation                            |
| 584.9                                   | 585.5  | 585.1  | 588.0  | 377.4  | 377.5  | 384.4  | 406.3  | 411.1  | 412.5  | 517.0  | 455.4   | 541.7  | Other liabilities                                   |
| 184.3                                   | 181.8  | 175.0  | 227.9  | 314.7  | 309.1  | 306.9  | 362.4  | 356.3  | 366.6  | 388.0  | 653.3   | 682.6  | Shares and other equity                             |
| <i>(Twelve month percentage change)</i> |        |        |        |        |        |        |        |        |        |        |         |        |   |
| 30.5                                    | 36.6   | 40.0   | 38.9   | 31.1   | 13.0   | 54.0   | 34.1   | 33.3   | 9.7    | 17.9   | 27.8    | 28.7   | Foreign assets                                      |
| 19.6                                    | 13.1   | 5.9    | -0.5   | -6.8   | -5.7   | -9.0   | -6.9   | -10.7  | -10.8  | -8.0   | -6.9    | -6.9   | Claims on central government                        |
| -8.9                                    | -7.7   | -6.7   | -4.7   | -3.5   | -0.8   | -2.7   | 4.0    | 8.5    | 10.4   | 18.9   | 19.5    | 19.7   | Currency in circulation                             |
| 276.7                                   | 221.1  | 284.3  | 241.7  | 90.8   | -10.4  | 50.9   | 50.2   | -26.7  | -50.1  | -50.2  | -22.6   | -52.0  | Claims to central government                        |
| <i>Memorandum items:</i>                |        |        |        |        |        |        |        |        |        |        |         |        |   |
| 315.4                                   | 310.7  | 298.2  | 290.5  | 272.4  | 266.5  | 356.0  | 350.9  | 345.2  | 341.0  | 372.3  | 365.5   | 339.0  | Foreign assets of MMA, gross (U.S. dollar millions) |
| 287.7                                   | 280.9  | 268.7  | 258.7  | 242.0  | 234.5  | 326.1  | 318.1  | 311.8  | 304.7  | 341.7  | 334.5   | 308.8  | Foreign assets of MMA, net (U.S. dollar millions)   |
| 12.80                                   | 12.80  | 12.80  | 12.80  | 12.80  | 12.80  | 12.80  | 12.80  | 12.80  | 12.80  | 12.80  | 15.03   | 15.33  | Exchange rate (Rufiyaa per U.S. dollar)             |

# Table 12. Assets and Liabilities of Other Depository Corporations, 2001 - 2011<sup>1/</sup>

(In millions of Rufiyaa; end of period)

|  | 2001          | 2002          | 2003          | 2004          | 2005          | 2006           | 2007           | 2008           | 2009           | 2010           | 2010           | 2010           | 2010           |                |
|--|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  |               |               |               |               |               |                |                |                |                |                | Jan-10         | Feb-10         | Mar-10         | Apr-10         |
| <b>Assets</b>                          | <b>3976.5</b> | <b>4890.7</b> | <b>5284.0</b> | <b>7054.1</b> | <b>9168.3</b> | <b>12857.4</b> | <b>18743.3</b> | <b>23446.2</b> | <b>26388.4</b> | <b>27882.2</b> | <b>25968.3</b> | <b>26848.9</b> | <b>26609.3</b> | <b>27015.3</b> |
| <b>Foreign assets</b>                  | <b>311.5</b>  | <b>399.1</b>  | <b>785.3</b>  | <b>983.1</b>  | <b>570.7</b>  | <b>838.6</b>   | <b>1039.5</b>  | <b>744.9</b>   | <b>888.4</b>   | <b>1034.1</b>  | <b>1104.4</b>  | <b>1388.0</b>  | <b>1221.6</b>  | <b>1073.0</b>  |
| <b>Cash</b>                            | <b>43.0</b>   | <b>54.1</b>   | <b>51.8</b>   | <b>65.1</b>   | <b>63.6</b>   | <b>92.6</b>    | <b>180.3</b>   | <b>252.0</b>   | <b>258.3</b>   | <b>300.1</b>   | <b>300.4</b>   | <b>311.1</b>   | <b>215.1</b>   | <b>255.3</b>   |
| <b>Deposits with central bank</b>      | <b>1184.9</b> | <b>1523.8</b> | <b>1466.6</b> | <b>1820.2</b> | <b>1871.1</b> | <b>2331.0</b>  | <b>3060.3</b>  | <b>3596.3</b>  | <b>4370.2</b>  | <b>4587.5</b>  | <b>4084.8</b>  | <b>4259.9</b>  | <b>3937.8</b>  | <b>4595.5</b>  |
| <b>Securities other than shares</b>    | <b>299.9</b>  | <b>479.5</b>  | <b>484.8</b>  | <b>171.7</b>  | <b>218.6</b>  | <b>321.8</b>   | <b>461.9</b>   | <b>636.4</b>   | <b>3152.1</b>  | <b>4509.4</b>  | <b>2955.0</b>  | <b>3510.2</b>  | <b>3217.6</b>  | <b>3343.2</b>  |
| Central bank bills                     | 299.9         | 479.5         | 484.8         | 171.7         | 218.6         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Treasury bills                         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 321.8          | 461.9          | 636.4          | 2512.1         | 3224.4         | 2315.0         | 2223.6         | 1932.8         | 2054.0         |
| Central government bonds               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 640.0          | 1285.0         | 640.0          | 1286.6         | 1284.8         | 1289.2         |
| <b>Loans and advances</b>              | <b>1994.1</b> | <b>2294.6</b> | <b>2343.2</b> | <b>3787.4</b> | <b>6120.7</b> | <b>8948.3</b>  | <b>13617.5</b> | <b>17840.4</b> | <b>17323.1</b> | <b>17033.7</b> | <b>17010.8</b> | <b>16907.3</b> | <b>17562.8</b> | <b>17262.7</b> |
| Central bank                           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 10.0           | 92.0           | 25.0           | 120.0          | 900.2          | 450.1          |
| Central government                     | 0.0           | 0.0           | 25.6          | 21.3          | 12.8          | 8.5            | 104.1          | 162.7          | 199.6          | 156.0          | 201.0          | 201.5          | 203.0          | 195.9          |
| Other financial corporations           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 11.1           | 91.4           | 165.6          | 138.1          | 130.7          | 121.9          | 120.2          | 124.8          |
| Public non-financial corporations      | 182.6         | 209.5         | 88.9          | 240.5         | 477.9         | 572.5          | 1005.4         | 1377.3         | 1398.9         | 1465.0         | 1325.3         | 1311.1         | 1204.7         | 1335.1         |
| Private sector <sup>2/</sup>           | 1811.5        | 2085.0        | 2228.7        | 3525.6        | 5629.9        | 8367.3         | 12496.8        | 16208.9        | 15549.0        | 15182.6        | 15328.7        | 15152.7        | 15134.6        | 15156.8        |
| <b>Shares and other equity</b>         | <b>0.0</b>    | <b>6.4</b>    | <b>6.4</b>    | <b>6.4</b>    | <b>6.4</b>    | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     |
| <b>Other assets</b>                    | <b>35.3</b>   | <b>18.3</b>   | <b>22.2</b>   | <b>74.7</b>   | <b>159.5</b>  | <b>138.4</b>   | <b>142.6</b>   | <b>101.9</b>   | <b>101.8</b>   | <b>59.3</b>    | <b>218.1</b>   | <b>172.4</b>   | <b>149.7</b>   | <b>179.0</b>   |
| <b>Non-financial assets</b>            | <b>107.9</b>  | <b>114.9</b>  | <b>123.6</b>  | <b>145.4</b>  | <b>157.7</b>  | <b>180.2</b>   | <b>234.8</b>   | <b>268.0</b>   | <b>288.0</b>   | <b>351.7</b>   | <b>288.4</b>   | <b>293.6</b>   | <b>298.3</b>   | <b>300.1</b>   |
| Fixed assets                           | 107.9         | 114.9         | 123.6         | 145.4         | 157.7         | 180.2          | 234.6          | 267.6          | 287.8          | 351.4          | 288.1          | 293.4          | 298.0          | 299.8          |
| Other non-financial assets             | 0.0           | 0.0           | 0.0           | 0.0           | 0.1           | 0.1            | 0.2            | 0.4            | 0.2            | 0.2            | 0.2            | 0.2            | 0.2            | 0.2            |
| <b>Liabilities</b>                     | <b>3976.5</b> | <b>4890.7</b> | <b>5284.0</b> | <b>7054.1</b> | <b>9168.3</b> | <b>12857.4</b> | <b>18743.3</b> | <b>23446.2</b> | <b>26388.4</b> | <b>27882.2</b> | <b>25968.3</b> | <b>26848.9</b> | <b>26609.3</b> | <b>27015.3</b> |
| <b>Foreign liabilities</b>             | <b>341.9</b>  | <b>439.6</b>  | <b>192.1</b>  | <b>238.1</b>  | <b>1088.4</b> | <b>2700.5</b>  | <b>5407.0</b>  | <b>5499.1</b>  | <b>5298.8</b>  | <b>4416.2</b>  | <b>4921.1</b>  | <b>5563.7</b>  | <b>5266.4</b>  | <b>5361.5</b>  |
| <b>Deposits</b>                        | <b>2617.8</b> | <b>3263.0</b> | <b>3756.4</b> | <b>5023.9</b> | <b>5575.4</b> | <b>6760.3</b>  | <b>8735.6</b>  | <b>10589.3</b> | <b>12038.4</b> | <b>14279.2</b> | <b>11960.3</b> | <b>12384.7</b> | <b>12512.4</b> | <b>12711.5</b> |
| Transferable deposits                  | 1925.5        | 2343.3        | 2893.7        | 3947.1        | 4694.0        | 5453.1         | 7080.9         | 8290.8         | 9903.2         | 10931.5        | 9764.5         | 10149.8        | 10163.4        | 10012.3        |
| Local currency                         | 1022.1        | 1253.0        | 1398.8        | 1662.5        | 2105.8        | 2624.7         | 3265.1         | 4576.8         | 5863.2         | 5949.8         | 5404.8         | 5663.3         | 5649.8         | 5495.2         |
| Foreign currency                       | 903.3         | 1090.4        | 1494.9        | 2284.6        | 2588.2        | 2828.4         | 3815.8         | 3714.0         | 4040.0         | 4981.6         | 4359.7         | 4486.5         | 4513.6         | 4517.1         |
| Other deposits                         | 692.3         | 919.7         | 862.7         | 1076.9        | 881.5         | 1307.1         | 1654.7         | 2298.5         | 2135.2         | 3347.7         | 2195.8         | 2234.9         | 2349.0         | 2699.2         |
| Local currency                         | 175.5         | 200.9         | 98.9          | 148.5         | 195.6         | 294.1          | 216.4          | 330.5          | 461.2          | 855.5          | 591.5          | 534.1          | 394.6          | 628.2          |
| Foreign currency                       | 516.8         | 718.8         | 763.8         | 928.3         | 685.9         | 1013.1         | 1438.3         | 1968.1         | 1674.0         | 2492.2         | 1604.3         | 1700.8         | 1954.4         | 2071.0         |
| <b>Central government liabilities</b>  | <b>222.1</b>  | <b>259.8</b>  | <b>292.3</b>  | <b>424.9</b>  | <b>563.1</b>  | <b>744.5</b>   | <b>1255.8</b>  | <b>2543.4</b>  | <b>2708.2</b>  | <b>1993.1</b>  | <b>2707.8</b>  | <b>2588.1</b>  | <b>2631.3</b>  | <b>2549.7</b>  |
| <b>Credit from central bank</b>        | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Securities other than shares</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>114.9</b>  | <b>127.2</b>   | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Loans</b>                           | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Other liabilities</b>               | <b>228.4</b>  | <b>285.8</b>  | <b>361.6</b>  | <b>495.6</b>  | <b>727.7</b>  | <b>858.6</b>   | <b>896.8</b>   | <b>1042.4</b>  | <b>2093.2</b>  | <b>2418.2</b>  | <b>2049.0</b>  | <b>1924.0</b>  | <b>1751.3</b>  | <b>1855.8</b>  |
| <b>Shares and other equity</b>         | <b>566.3</b>  | <b>642.6</b>  | <b>681.6</b>  | <b>871.5</b>  | <b>1098.9</b> | <b>1666.3</b>  | <b>2448.2</b>  | <b>3772.1</b>  | <b>4249.8</b>  | <b>4775.5</b>  | <b>4330.1</b>  | <b>4388.4</b>  | <b>4448.0</b>  | <b>4536.8</b>  |
| <i>Memorandum items:</i>               |               |               |               |               |               |                |                |                |                |                |                |                |                |                |
| <b>Total deposits</b>                  | <b>2617.8</b> | <b>3263.0</b> | <b>3756.4</b> | <b>5023.9</b> | <b>5575.4</b> | <b>6760.3</b>  | <b>8735.6</b>  | <b>10589.3</b> | <b>12038.4</b> | <b>14279.2</b> | <b>11960.3</b> | <b>12384.7</b> | <b>12512.4</b> | <b>12711.5</b> |
| Local currency                         | 1197.6        | 1453.8        | 1497.7        | 1811.0        | 2301.3        | 2918.8         | 3481.4         | 4907.3         | 6324.5         | 6805.4         | 5996.3         | 6197.4         | 6044.4         | 6123.4         |
| Foreign currency                       | 1420.1        | 1809.2        | 2258.7        | 3212.9        | 3274.1        | 3841.5         | 5254.2         | 5682.0         | 5713.9         | 7473.8         | 5964.0         | 6187.3         | 6468.0         | 6588.1         |
| <b>Total Treasury Bill Outstanding</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>363.0</b>   | <b>543.0</b>   | <b>727.0</b>   | <b>2847.5</b>  | <b>4042.5</b>  | <b>2848.0</b>  | <b>2924.5</b>  | <b>2895.5</b>  | <b>2806.5</b>  |
| O.W. Commercial Banks                  | -             | -             | -             | -             | -             | 323.0          | 463.0          | 639.0          | 2531.0         | 3247.0         | 2327.0         | 2233.0         | 1970.5         | 2051.0         |
| O.W. Others                            | -             | -             | -             | -             | -             | 40.0           | 80.0           | 88.0           | 316.5          | 795.5          | 521.0          | 691.5          | 925.0          | 755.5          |

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

2/ Data includes accrued interest receivable and accounts receivable from private sector.

Note: Data are revised from May 2010 onwards.

Source: Maldives Monetary Authority

| 2010                     | 2011           |                |                |                |                |                |                |                |                |                |                |                |  |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| May-10                   | Jun-10         | Jul-10         | Aug-10         | Sep-10         | Oct-10         | Nov-10         | Dec-10         | Jan-11         | Feb-11         | Mar-11         | Apr-11         | May-11         |  |
| <b>26593.0</b>           | <b>26813.7</b> | <b>27105.0</b> | <b>27005.2</b> | <b>27199.8</b> | <b>27917.2</b> | <b>28130.9</b> | <b>27882.2</b> | <b>29017.0</b> | <b>29260.8</b> | <b>29762.5</b> | <b>32528.0</b> | <b>32652.7</b> | <b>Assets</b>                          |
| <b>832.1</b>             | <b>667.7</b>   | <b>550.0</b>   | <b>696.5</b>   | <b>777.8</b>   | <b>1338.4</b>  | <b>1007.1</b>  | <b>1034.1</b>  | <b>1556.5</b>  | <b>1726.1</b>  | <b>1583.7</b>  | <b>1841.9</b>  | <b>2442.3</b>  | <b>Foreign assets</b>                  |
| <b>285.2</b>             | <b>270.7</b>   | <b>307.9</b>   | <b>284.6</b>   | <b>278.1</b>   | <b>267.0</b>   | <b>306.4</b>   | <b>300.1</b>   | <b>310.9</b>   | <b>286.9</b>   | <b>277.6</b>   | <b>296.0</b>   | <b>288.3</b>   | <b>Cash</b>                            |
| <b>4231.4</b>            | <b>4458.9</b>  | <b>4168.9</b>  | <b>4018.1</b>  | <b>4026.5</b>  | <b>4118.6</b>  | <b>4542.2</b>  | <b>4587.5</b>  | <b>4769.3</b>  | <b>4697.4</b>  | <b>5192.3</b>  | <b>5546.2</b>  | <b>4919.2</b>  | <b>Deposits with central bank</b>      |
| <b>3699.5</b>            | <b>3890.2</b>  | <b>4079.4</b>  | <b>4172.9</b>  | <b>4331.2</b>  | <b>4525.9</b>  | <b>4466.0</b>  | <b>4509.4</b>  | <b>4667.4</b>  | <b>4934.3</b>  | <b>5023.1</b>  | <b>5162.2</b>  | <b>5066.3</b>  | <b>Securities other than shares</b>    |
| 0.0                      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | Central bank bills                     |
| 2412.2                   | 2604.9         | 2789.7         | 2885.2         | 3046.3         | 3236.3         | 3178.9         | 3224.4         | 3377.8         | 3647.1         | 3738.3         | 3648.6         | 3524.6         | Treasury bills                         |
| 1287.3                   | 1285.3         | 1289.7         | 1287.7         | 1284.9         | 1289.6         | 1287.2         | 1285.0         | 1289.6         | 1287.2         | 1284.8         | 1513.7         | 1541.7         | Central government bonds               |
| <b>17095.5</b>           | <b>17027.3</b> | <b>17398.9</b> | <b>17357.3</b> | <b>17088.9</b> | <b>17172.2</b> | <b>17323.5</b> | <b>17033.7</b> | <b>17160.6</b> | <b>17114.5</b> | <b>17137.9</b> | <b>19123.8</b> | <b>19411.0</b> | <b>Loans and advances</b>              |
| 279.2                    | 255.0          | 110.0          | 139.0          | 124.0          | 32.0           | 175.0          | 92.0           | 65.0           | 107.1          | 176.1          | 90.1           | 458.3          | Central bank                           |
| 195.9                    | 195.9          | 188.8          | 188.7          | 188.7          | 188.7          | 181.6          | 156.0          | 171.4          | 171.3          | 171.3          | 192.8          | 197.6          | Central government                     |
| 125.4                    | 125.2          | 125.9          | 120.3          | 123.2          | 131.1          | 132.7          | 138.1          | 139.0          | 139.4          | 143.7          | 160.6          | 168.0          | Other financial corporations           |
| 1292.1                   | 1281.7         | 1580.4         | 1582.0         | 1575.4         | 1526.3         | 1498.9         | 1465.0         | 1427.0         | 1344.4         | 1324.0         | 1467.7         | 1365.4         | Public non-financial corporations      |
| 15203.0                  | 15169.4        | 15393.8        | 15327.2        | 15077.5        | 15294.1        | 15335.3        | 15182.6        | 15358.1        | 15352.3        | 15322.8        | 17212.6        | 17221.6        | Private sector                         |
| <b>6.4</b>               | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>6.4</b>     | <b>Shares and other equity</b>         |
| <b>133.1</b>             | <b>147.8</b>   | <b>247.4</b>   | <b>122.8</b>   | <b>344.0</b>   | <b>141.6</b>   | <b>132.0</b>   | <b>59.3</b>    | <b>193.5</b>   | <b>142.5</b>   | <b>177.7</b>   | <b>185.7</b>   | <b>149.5</b>   | <b>Other assets</b>                    |
| <b>309.9</b>             | <b>344.6</b>   | <b>346.0</b>   | <b>346.6</b>   | <b>347.0</b>   | <b>347.1</b>   | <b>347.2</b>   | <b>351.7</b>   | <b>352.4</b>   | <b>352.6</b>   | <b>363.7</b>   | <b>365.8</b>   | <b>369.7</b>   | <b>Non-financial assets</b>            |
| 309.6                    | 344.4          | 345.8          | 346.4          | 346.7          | 346.8          | 346.9          | 351.4          | 352.2          | 352.3          | 363.4          | 365.5          | 369.3          | Fixed assets                           |
| 0.2                      | 0.2            | 0.2            | 0.2            | 0.2            | 0.2            | 0.3            | 0.2            | 0.2            | 0.2            | 0.2            | 0.3            | 0.4            | Other non-financial assets             |
| <b>26593.0</b>           | <b>26813.7</b> | <b>27105.0</b> | <b>27005.2</b> | <b>27199.8</b> | <b>27917.2</b> | <b>28130.9</b> | <b>27882.2</b> | <b>29017.0</b> | <b>29260.8</b> | <b>29762.5</b> | <b>32528.0</b> | <b>32652.7</b> | <b>Liabilities</b>                     |
| <b>5125.2</b>            | <b>5153.4</b>  | <b>5361.3</b>  | <b>5306.0</b>  | <b>5314.5</b>  | <b>5117.6</b>  | <b>4727.7</b>  | <b>4416.2</b>  | <b>4647.5</b>  | <b>4328.0</b>  | <b>4147.8</b>  | <b>4784.0</b>  | <b>4854.2</b>  | <b>Foreign liabilities</b>             |
| <b>12598.7</b>           | <b>12797.4</b> | <b>12838.4</b> | <b>12900.9</b> | <b>13053.8</b> | <b>13867.3</b> | <b>14357.8</b> | <b>14279.2</b> | <b>14777.8</b> | <b>15510.3</b> | <b>16053.7</b> | <b>17281.6</b> | <b>16984.7</b> | <b>Deposits</b>                        |
| 9763.0                   | 9999.5         | 9947.9         | 10058.0        | 10163.8        | 10970.1        | 11136.7        | 10931.5        | 11493.4        | 12232.8        | 12257.9        | 12791.8        | 12455.5        | Transferable deposits                  |
| 5453.9                   | 5868.3         | 5666.0         | 5744.9         | 5879.7         | 6021.7         | 6243.8         | 5949.8         | 6274.5         | 6380.0         | 6681.4         | 6479.4         | 6370.3         | Local currency                         |
| 4309.0                   | 4131.2         | 4281.9         | 4313.1         | 4284.2         | 4948.4         | 4892.9         | 4981.6         | 5219.0         | 5852.8         | 5576.5         | 6312.4         | 6085.2         | Foreign currency                       |
| 2835.8                   | 2798.0         | 2890.6         | 2842.9         | 2890.0         | 2897.2         | 3221.1         | 3347.7         | 3284.3         | 3277.5         | 3795.8         | 4489.9         | 4529.2         | Other deposits                         |
| 640.3                    | 605.1          | 827.2          | 739.3          | 788.0          | 798.8          | 774.7          | 855.5          | 864.0          | 966.1          | 1264.3         | 1477.7         | 1488.2         | Local currency                         |
| 2195.5                   | 2192.8         | 2063.3         | 2103.5         | 2102.0         | 2098.4         | 2446.4         | 2492.2         | 2420.3         | 2311.4         | 2531.5         | 3012.2         | 3041.0         | Foreign currency                       |
| <b>2425.9</b>            | <b>2366.1</b>  | <b>2169.5</b>  | <b>2009.1</b>  | <b>1922.0</b>  | <b>1949.5</b>  | <b>1872.7</b>  | <b>1993.1</b>  | <b>2031.9</b>  | <b>2023.3</b>  | <b>1867.1</b>  | <b>2125.8</b>  | <b>2271.6</b>  | <b>Central government liabilities</b>  |
| <b>0.0</b>               | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>Credit from central bank</b>        |
| <b>0.0</b>               | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>Securities other than shares</b>    |
| <b>0.0</b>               | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>Loans</b>                           |
| <b>1824.3</b>            | <b>1930.5</b>  | <b>2116.6</b>  | <b>2086.7</b>  | <b>2258.1</b>  | <b>2240.5</b>  | <b>2266.7</b>  | <b>2418.2</b>  | <b>2647.0</b>  | <b>2449.5</b>  | <b>2660.5</b>  | <b>2953.4</b>  | <b>3124.7</b>  | <b>Other liabilities</b>               |
| <b>4618.9</b>            | <b>4566.3</b>  | <b>4619.1</b>  | <b>4702.4</b>  | <b>4651.4</b>  | <b>4742.3</b>  | <b>4906.0</b>  | <b>4775.5</b>  | <b>4912.9</b>  | <b>4949.7</b>  | <b>5033.4</b>  | <b>5383.2</b>  | <b>5417.7</b>  | <b>Shares and other equity</b>         |
| <i>Memorandum items:</i> |                |                |                |                |                |                |                |                |                |                |                |                |  |
| <b>12598.7</b>           | <b>12797.4</b> | <b>12838.4</b> | <b>12900.9</b> | <b>13053.8</b> | <b>13867.3</b> | <b>14357.8</b> | <b>14279.2</b> | <b>14777.8</b> | <b>15510.3</b> | <b>16053.7</b> | <b>17281.6</b> | <b>16984.7</b> | <b>Total deposits</b>                  |
| 6094.2                   | 6473.4         | 6493.3         | 6484.2         | 6667.7         | 6820.5         | 7018.5         | 6805.4         | 7138.5         | 7346.1         | 7945.7         | 7957.1         | 7858.5         | Local currency                         |
| 6504.5                   | 6324.0         | 6345.2         | 6416.6         | 6386.1         | 7046.8         | 7339.3         | 7473.8         | 7639.3         | 8164.2         | 8108.0         | 9324.6         | 9126.1         | Foreign currency                       |
| <b>3129.0</b>            | <b>3128.0</b>  | <b>3366.0</b>  | <b>3474.0</b>  | <b>3636.0</b>  | <b>3843.0</b>  | <b>3808.5</b>  | <b>4042.5</b>  | <b>4372.5</b>  | <b>4711.5</b>  | <b>4867.5</b>  | <b>5015.5</b>  | <b>4901.5</b>  | <b>Total Treasury Bill Outstanding</b> |
| 2428.5                   | 2621.5         | 2808.5         | 2908.0         | 3071.5         | 3253.0         | 3192.5         | 3247.0         | 3401.5         | 3679.0         | 3772.5         | 3670.0         | 3561.5         | O.W. Commercial Banks                  |
| 700.5                    | 506.5          | 557.5          | 566.0          | 564.5          | 590.0          | 616.0          | 795.5          | 971.0          | 1032.5         | 1095.0         | 1345.5         | 1340.0         | O.W. Others                            |

**Table 13. Other Depository Corporations Private Sector Loans & Advances by Economic Group, 2001 - 2011<sup>1/</sup>**

(In millions of Rufiyaa; end of period)

|   | 2001          | 2002          | 2003          | 2004          | 2005          | 2006          | 2007 <sup>2/</sup> | 2008           | 2009           | 2010           | 2010<br>Jan-10 | Feb-10         | Mar-10         | Apr-10         |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total<sup>3/</sup></b>                         | <b>1811.5</b> | <b>2085.0</b> | <b>2228.7</b> | <b>3525.6</b> | <b>5458.4</b> | <b>8184.8</b> | <b>12486.4</b>     | <b>16121.8</b> | <b>15403.6</b> | <b>15094.2</b> | <b>15179.9</b> | <b>15007.2</b> | <b>14985.7</b> | <b>15010.2</b> |
| Agriculture                                       | 7.3           | 10.5          | 10.5          | 11.6          | 14.0          | 17.2          | 38.0               | 38.8           | 31.3           | 28.7           | 30.8           | 30.5           | 32.0           | 31.6           |
| Fishing   | 75.7          | 115.3         | 150.8         | 222.3         | 354.6         | 641.3         | 1182.9             | 1088.8         | 960.5          | 896.0          | 955.3          | 954.8          | 944.7          | 944.7          |
| Manufacturing                                     | 30.0          | 14.6          | 39.9          | 48.2          | 87.4          | 140.0         | 490.8              | 581.0          | 532.0          | 493.1          | 520.5          | 779.2          | 492.5          | 484.5          |
| Construction                                      | 135.0         | 136.1         | 169.1         | 238.6         | 295.8         | 525.9         | 1053.7             | 1368.9         | 1264.0         | 1119.7         | 1281.7         | 1275.0         | 1263.8         | 1270.7         |
| Residential/Housing                               | 133.1         | 117.8         | 143.4         | 215.6         | 260.1         | 439.4         | 853.6              | 1159.4         | 1121.0         | 1011.3         | 1123.1         | 1130.3         | 1128.5         | 1129.9         |
| Commercial building                               | -             | -             | -             | -             | -             | -             | 114.5              | 129.8          | 84.7           | 80.0           | 93.4           | 86.0           | 83.7           | 89.9           |
| Other   | 1.9           | 18.3          | 25.6          | 23.0          | 35.7          | 86.5          | 85.7               | 79.7           | 58.3           | 28.4           | 65.3           | 58.7           | 51.6           | 51.0           |
| Real estate                                       | -             | -             | -             | -             | -             | -             | 153.2              | 296.0          | 357.8          | 691.2          | 346.5          | 345.9          | 349.6          | 353.1          |
| Residential/Housing                               | -             | -             | -             | -             | -             | -             | 99.3               | 235.8          | 291.4          | 218.2          | 280.3          | 279.2          | 282.2          | 286.3          |
| Commercial building                               | -             | -             | -             | -             | -             | -             | 53.2               | 59.8           | 66.4           | 335.6          | 66.2           | 66.7           | 67.4           | 66.8           |
| Other   | -             | -             | -             | -             | -             | -             | 0.6                | 0.4            | 0.0            | 137.4          | 0.0            | 0.0            | 0.0            | 0.0            |
| Tourism   | 824.0         | 1160.0        | 1248.4        | 2053.0        | 3048.1        | 4297.9        | 6536.1             | 9317.0         | 9148.9         | 8698.3         | 8940.5         | 8217.8         | 8744.6         | 8784.6         |
| New resort development                            | -             | -             | -             | -             | -             | -             | 3073.8             | 4545.4         | 4790.9         | 4986.8         | 4745.7         | 4749.8         | 4644.8         | 4642.1         |
| Renovation of resorts                             | -             | -             | -             | -             | -             | -             | 1577.1             | 1747.7         | 1388.1         | 898.5          | 1339.7         | 1348.3         | 1310.8         | 1314.7         |
| Yacht safari buildings                            | -             | -             | -             | -             | -             | -             | 60.9               | 624.1          | 733.9          | 830.3          | 728.4          | 86.1           | 724.6          | 731.2          |
| Working capital                                   | -             | -             | -             | -             | -             | -             | 1824.4             | 2399.7         | 2235.9         | 1982.7         | 2126.7         | 2033.5         | 2064.3         | 2096.7         |
| Commerce  | 659.2         | 529.4         | 489.2         | 730.9         | 1007.3        | 1655.4        | 1299.3             | 1837.3         | 1587.9         | 1774.3         | 1574.4         | 1527.7         | 1514.7         | 1529.0         |
| Wholesale and retail                              | -             | -             | -             | -             | -             | -             | 796.6              | 904.3          | 701.5          | 902.2          | 711.2          | 688.8          | 675.1          | 692.6          |
| Restuarants and cafes                             | -             | -             | -             | -             | -             | -             | 502.7              | 933.0          | 886.4          | 872.1          | 863.1          | 838.9          | 839.5          | 836.4          |
| Transport and Communication                       | 31.2          | 37.0          | 31.1          | 88.9          | 234.6         | 367.3         | 550.6              | 786.7          | 814.5          | 677.7          | 804.3          | 1171.6         | 771.9          | 775.2          |
| Transport   | -             | -             | -             | -             | -             | -             | 464.1              | 736.9          | 774.9          | 644.6          | 765.8          | 1133.1         | 734.3          | 737.5          |
| Communication                                     | -             | -             | -             | -             | -             | -             | 86.6               | 49.9           | 39.6           | 33.1           | 38.5           | 38.5           | 37.6           | 37.6           |
| Electricity, gas, water and sanitary services     | 3.5           | 0.7           | 2.5           | 2.5           | 1.9           | 1.2           | 573.1              | 0.3            | 3.8            | 7.7            | 3.3            | 3.6            | 4.3            | 5.2            |
| Other loans and advances not adequately described | 45.6          | 81.6          | 87.1          | 129.6         | 414.7         | 538.8         | 608.7              | 807.0          | 702.9          | 707.5          | 722.5          | 701.0          | 867.7          | 831.7          |
| <b>(In percent of total; end of period)</b>       |               |               |               |               |               |               |                    |                |                |                |                |                |                |                |
| Fishing   | 4.2           | 5.5           | 6.8           | 6.3           | 6.5           | 7.8           | 9.5                | 6.8            | 6.2            | 5.9            | 6.3            | 6.4            | 6.3            | 6.3            |
| Construction                                      | 7.5           | 6.5           | 7.6           | 6.8           | 5.4           | 6.4           | 8.4                | 8.5            | 8.2            | 7.4            | 8.4            | 8.5            | 8.4            | 8.5            |
| Tourism   | 45.5          | 55.6          | 56.0          | 58.2          | 55.8          | 52.5          | 52.3               | 57.8           | 59.4           | 57.6           | 58.9           | 54.8           | 58.4           | 58.5           |
| Commerce  | 36.4          | 25.4          | 21.9          | 20.7          | 18.5          | 20.2          | 10.4               | 11.4           | 10.3           | 11.8           | 10.4           | 10.2           | 10.1           | 10.2           |
| Transport and Communication                       | 1.7           | 1.8           | 1.4           | 2.5           | 4.3           | 4.5           | 4.4                | 4.9            | 5.3            | 4.5            | 5.3            | 7.8            | 5.2            | 5.2            |
| <b>(Twelve month percentage change)</b>           |               |               |               |               |               |               |                    |                |                |                |                |                |                |                |
| <b>Total</b>                                      | -             | <b>15.1</b>   | <b>6.9</b>    | <b>58.2</b>   | <b>54.8</b>   | <b>49.9</b>   | <b>52.6</b>        | <b>29.1</b>    | <b>-4.5</b>    | <b>-2.0</b>    | <b>-5.3</b>    | <b>-5.4</b>    | <b>-4.1</b>    | <b>-3.3</b>    |
| Fishing   | -             | 52.2          | 30.9          | 47.4          | 59.5          | 80.9          | 84.4               | -8.0           | -11.8          | -6.7           | -11.0          | -11.8          | -12.0          | -11.3          |
| Construction                                      | -             | 0.8           | 24.3          | 41.1          | 24.0          | 77.8          | 100.4              | 29.9           | -7.7           | -11.4          | -5.7           | -6.7           | -7.3           | -5.6           |
| Tourism   | -             | 40.8          | 7.6           | 64.5          | 48.5          | 41.0          | 52.1               | 42.5           | -1.8           | -4.9           | -4.2           | -11.5          | -4.1           | -3.1           |
| Commerce  | -             | -19.7         | -7.6          | 49.4          | 37.8          | 64.3          | -21.5              | 41.4           | -13.6          | 11.7           | -11.3          | -11.7          | -11.2          | -7.7           |
| Transport and Communication                       | -             | 18.4          | -15.8         | 185.5         | 163.9         | 56.5          | 49.9               | 42.9           | 3.5            | -16.8          | 4.7            | 47.8           | 0.6            | -0.1           |

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 receivable.

Source: Maldives Monetary Authority

| 2010  | 2011    |         |         |         |         |         |         |         |         |         |         |         |   |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|
| May-10                                      | Jun-10  | Jul-10  | Aug-10  | Sep-10  | Oct-10  | Nov-10  | Dec-10  | Jan-11  | Feb-11  | Mar-11  | Apr-11  | May-11  | Total <sup>3</sup>                                |
| 15058.7                                     | 15062.0 | 15284.4 | 15218.9 | 14968.5 | 15185.9 | 15244.1 | 15094.2 | 15245.9 | 15275.5 | 15248.9 | 17124.4 | 17132.0 |   |
| 31.4  | 31.2    | 30.9    | 30.4    | 30.1    | 29.8    | 29.2    | 28.7    | 28.4    | 28.0    | 27.6    | 27.3    | 27.2    | Agriculture                                       |
| 939.8                                       | 930.0   | 926.8   | 914.7   | 895.1   | 905.7   | 893.5   | 896.0   | 887.9   | 884.1   | 871.2   | 939.0   | 947.0   | Fishing   |
| 487.6                                       | 479.3   | 490.5   | 493.3   | 494.3   | 496.5   | 491.2   | 493.1   | 498.9   | 492.5   | 804.2   | 522.0   | 525.6   | Manufacturing                                     |
| 1086.7                                      | 1104.0  | 1120.9  | 1142.9  | 1139.4  | 1120.8  | 1123.6  | 1119.7  | 1116.6  | 1105.9  | 1114.6  | 1131.4  | 1137.7  | Construction                                      |
| 978.3                                       | 993.5   | 1015.4  | 1026.8  | 1024.4  | 1008.0  | 1010.6  | 1011.3  | 1009.8  | 1002.5  | 1004.6  | 999.0   | 1001.9  | Residential/Housing                               |
| 72.9  | 76.5    | 76.4    | 79.7    | 77.0    | 77.7    | 79.2    | 80.0    | 80.6    | 74.1    | 73.7    | 89.4    | 92.0    | Commercial building                               |
| 35.5  | 34.0    | 29.1    | 36.5    | 38.0    | 35.0    | 33.9    | 28.4    | 26.3    | 29.2    | 36.3    | 42.9    | 43.7    | Other   |
| 668.7                                       | 670.4   | 672.5   | 667.4   | 670.6   | 697.9   | 691.8   | 691.2   | 691.4   | 689.5   | 676.8   | 710.2   | 704.5   | Real estate                                       |
| 181.7                                       | 184.2   | 182.6   | 182.2   | 193.5   | 217.6   | 218.4   | 218.2   | 218.6   | 218.6   | 212.1   | 225.3   | 222.3   | Residential/Housing                               |
| 320.3                                       | 321.3   | 327.1   | 325.9   | 329.1   | 335.0   | 334.1   | 335.6   | 338.1   | 337.3   | 337.5   | 350.0   | 348.1   | Commercial building                               |
| 166.7                                       | 164.9   | 162.8   | 159.4   | 148.0   | 145.4   | 139.2   | 137.4   | 134.8   | 133.6   | 127.3   | 134.9   | 134.0   | Other   |
| 8776.3                                      | 8857.8  | 9086.6  | 9002.1  | 8785.3  | 8861.5  | 8880.9  | 8698.3  | 8751.2  | 8780.2  | 7899.4  | 9928.4  | 9974.6  | Tourism   |
| 4687.4                                      | 4689.2  | 4744.6  | 4818.4  | 4936.4  | 5107.0  | 5190.6  | 4986.8  | 5033.8  | 5139.6  | 5109.3  | 5816.8  | 5737.7  | New resort development                            |
| 1140.4                                      | 1132.9  | 1134.9  | 1065.6  | 1030.0  | 1009.3  | 924.4   | 898.5   | 885.1   | 869.1   | 835.0   | 943.8   | 941.9   | Renovation of resorts                             |
| 707.3                                       | 709.6   | 726.9   | 751.8   | 772.9   | 785.5   | 825.3   | 830.3   | 836.7   | 847.2   | 116.4   | 1053.0  | 1183.2  | Yacht safari buildings                            |
| 2241.3                                      | 2326.1  | 2480.2  | 2366.3  | 2046.0  | 1959.7  | 1940.6  | 1982.7  | 1995.6  | 1924.3  | 1838.6  | 2114.8  | 2111.7  | Working capital                                   |
| 1492.0                                      | 1517.2  | 1559.1  | 1605.0  | 1622.5  | 1737.3  | 1773.1  | 1774.3  | 1790.4  | 1764.1  | 1766.3  | 2046.1  | 1925.4  | Commerce  |
| 694.8                                       | 703.6   | 738.3   | 767.3   | 764.5   | 847.3   | 882.3   | 902.2   | 910.8   | 904.8   | 904.9   | 2012.6  | 1903.8  | Wholesale and retail                              |
| 797.2                                       | 813.6   | 820.8   | 837.7   | 858.0   | 890.0   | 890.8   | 872.1   | 879.6   | 859.4   | 861.4   | 33.5    | 21.6    | Restaurants and cafes                             |
| 751.6                                       | 742.2   | 738.1   | 722.9   | 711.6   | 691.4   | 687.2   | 677.7   | 660.5   | 652.4   | 1071.5  | 703.7   | 694.9   | Transport and Communication                       |
| 716.3                                       | 707.3   | 703.5   | 688.7   | 677.9   | 658.0   | 654.2   | 644.6   | 627.8   | 620.4   | 1040.2  | 672.8   | 664.4   | Transport   |
| 35.3  | 34.9    | 34.6    | 34.2    | 33.8    | 33.4    | 33.0    | 33.1    | 32.8    | 32.0    | 31.3    | 30.9    | 30.5    | Communication                                     |
| 4.5   | 4.9     | 5.2     | 5.2     | 6.2     | 5.7     | 5.4     | 7.7     | 6.9     | 6.9     | 3.7     | 4.0     | 4.5     | Electricity, gas, water and sanitary services     |
| 820.0                                       | 724.9   | 653.7   | 635.0   | 613.2   | 639.4   | 668.1   | 707.5   | 813.7   | 872.1   | 1013.5  | 1112.4  | 1190.7  | Other loans and advances not adequately described |
| <i>(In percent of total; end of period)</i> |         |         |         |         |         |         |         |         |         |         |         |         |   |
| 6.2   | 6.2     | 6.1     | 6.0     | 6.0     | 6.0     | 5.9     | 5.9     | 5.8     | 5.8     | 5.7     | 5.5     | 5.5     | Fishing   |
| 7.2   | 7.3     | 7.3     | 7.5     | 7.6     | 7.4     | 7.4     | 7.4     | 7.3     | 7.2     | 7.3     | 6.6     | 6.6     | Construction                                      |
| 58.3  | 58.8    | 59.5    | 59.2    | 58.7    | 58.4    | 58.3    | 57.6    | 57.4    | 57.5    | 51.8    | 58.0    | 58.2    | Tourism   |
| 9.9   | 10.1    | 10.2    | 10.5    | 10.8    | 11.4    | 11.6    | 11.8    | 11.7    | 11.5    | 11.6    | 11.9    | 11.2    | Commerce  |
| 5.0   | 4.9     | 4.8     | 4.7     | 4.8     | 4.6     | 4.5     | 4.5     | 4.3     | 4.3     | 7.0     | 4.1     | 4.1     | Transport and Communication                       |
| <i>(Twelve month percentage change)</i>     |         |         |         |         |         |         |         |         |         |         |         |         |   |
| -2.2  | -1.8    | -0.9    | -0.7    | -2.7    | -1.3    | -0.9    | -2.0    | 0.4     | 1.8     | 1.8     | 14.1    | 13.8    | Total   |
| -9.9  | -9.4    | -9.1    | -9.5    | -10.0   | -7.4    | -8.1    | -6.7    | -7.1    | -7.4    | -7.8    | -0.6    | 0.8     | Fishing   |
| -17.5                                       | -15.5   | -14.3   | -11.8   | -10.3   | -12.0   | -11.4   | -11.4   | -12.9   | -13.3   | -11.8   | -11.0   | 4.7     | Construction                                      |
| -2.9  | -2.1    | -0.6    | -0.3    | -2.7    | -2.5    | -2.5    | -4.9    | -2.1    | 6.8     | -9.7    | 13.0    | 13.7    | Tourism   |
| -6.8  | -5.2    | -4.0    | 4.6     | 0.7     | 9.6     | 10.6    | 11.7    | 13.7    | 15.5    | 16.6    | 33.8    | 29.0    | Commerce  |
| -1.9  | -2.6    | -2.0    | -16.8   | -17.8   | -17.8   | -16.6   | -16.8   | -17.9   | -44.3   | 38.8    | -9.2    | -7.5    | Transport and Communication                       |

# Table 14. Interest Rates, 2001 - 2011

(In percent per annum, end of period); (nc) National Currency, (fc) Foreign Currency

|   | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010        | 2010<br>Jan-10 | Feb-10      | Mar-10      | Apr-10      |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|----------------|-------------|-------------|-------------|
| <b>MALDIVES MONETARY AUTHORITY</b>            |       |       |       |       |       |       |       |       |       |             |                |             |             |             |
| Certificates of Deposit                       | 8.00  | 8.00  | 6.00  | 4.00  | 4.00  | -     | -     | -     | -     | -           | -              | -           | -           | -           |
| <b>Open Market Operations</b>                 |       |       |       |       |       |       |       |       |       |             |                |             |             |             |
| Reverse Repurchase Rate(1 week) <sup>1/</sup> | -     | -     | -     | -     | -     | -     | -     | -     | 4.68  | 4.46        | 5.16           | 5.01        | 4.99        | 4.75        |
| Reverse Repurchase Rate(2 week) <sup>2/</sup> | -     | -     | -     | -     | -     | -     | -     | -     | -     | -           | -              | -           | -           | -           |
| MMA Repurchase Facility Rate <sup>3/</sup>    | -     | -     | -     | -     | -     | 12.00 | 13.00 | 13.00 | 13.00 | -           | 13.00          | 13.00       | 13.00       | 13.00       |
| <b>MMA Standing Facilities</b>                |       |       |       |       |       |       |       |       |       |             |                |             |             |             |
| Overnight Deposit Facility <sup>4/</sup>      | -     | -     | -     | -     | -     | -     | -     | -     | -     | 1.50        | -              | -           | 1.50        | 1.50        |
| Overnight Lombard Facility <sup>5/</sup>      | 20.00 | 20.00 | 19.00 | 18.00 | 18.00 | -     | -     | -     | -     | 16.00       | -              | -           | -           | -           |
| <b>OTHER DEPOSITORY CORPORATIONS</b>          |       |       |       |       |       |       |       |       |       |             |                |             |             |             |
| <b>Transferable Deposits</b>                  |       |       |       |       |       |       |       |       |       |             |                |             |             |             |
| Min. nc                                       | -     | -     | -     | -     | -     | -     | -     | -     | -     | 0.25        | 0.25           | 0.25        | 0.25        | 0.25        |
| Max. nc                                       | -     | -     | -     | -     | -     | -     | -     | -     | -     | 3.00        | 3.00           | 3.00        | 3.00        | 3.00        |
| <b>Weighted Avg. nc</b>                       | -     | -     | -     | -     | -     | -     | -     | -     | -     | <b>2.21</b> | <b>2.21</b>    | <b>2.21</b> | <b>2.22</b> | <b>2.20</b> |
| Min. fc                                       | -     | -     | -     | -     | -     | -     | -     | -     | -     | 0.10        | 0.10           | 0.10        | 0.10        | 0.10        |
| Max. fc                                       | -     | -     | -     | -     | -     | -     | -     | -     | -     | 3.00        | 3.00           | 3.00        | 3.00        | 3.00        |
| <b>Weighted Avg.fc</b>                        | -     | -     | -     | -     | -     | -     | -     | -     | -     | <b>1.70</b> | <b>1.87</b>    | <b>1.88</b> | <b>1.90</b> | <b>1.91</b> |
| <b>Savings Deposits</b>                       |       |       |       |       |       |       |       |       |       |             |                |             |             |             |
| Min. nc                                       | 5.00  | 3.25  | 2.50  | 2.25  | 2.25  | 2.25  | 2.25  | 2.25  | 2.25  | 2.25        | 2.25           | 2.25        | 2.25        | 2.25        |
| Max. nc                                       | 6.00  | 5.00  | 5.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 2.25        | 2.25           | 2.25        | 2.25        | 2.25        |
| <b>Weighted Avg. nc</b>                       | -     | -     | -     | -     | -     | -     | -     | -     | -     | <b>2.25</b> | <b>2.25</b>    | <b>2.25</b> | <b>2.25</b> | <b>2.25</b> |
| Min. fc                                       | 5.00  | 2.50  | 2.00  | 1.50  | 1.50  | 1.50  | 1.50  | 1.25  | 1.25  | 1.25        | 1.25           | 1.25        | 1.25        | 1.25        |
| Max. fc                                       | 6.00  | 5.50  | 4.50  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 2.50        | 2.50           | 2.50        | 2.50        | 2.50        |
| <b>Weighted Avg.fc</b>                        | -     | -     | -     | -     | -     | -     | -     | -     | -     | <b>2.36</b> | <b>2.44</b>    | <b>2.43</b> | <b>2.45</b> | <b>2.45</b> |
| <b>TIME DEPOSITS</b>                          |       |       |       |       |       |       |       |       |       |             |                |             |             |             |
| <b>Time deposits up to 3 months</b>           |       |       |       |       |       |       |       |       |       |             |                |             |             |             |
| Min. nc                                       | 5.25  | 3.25  | 2.75  | 2.25  | 2.25  | 2.25  | 2.25  | 2.25  | 2.25  | 1.00        | 1.00           | 1.00        | 1.00        | 1.50        |
| Max. nc                                       | 6.65  | 7.50  | 7.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 4.00        | 6.38           | 6.25        | 6.25        | 5.75        |
| <b>Weighted Avg. nc</b>                       | -     | -     | -     | -     | -     | -     | -     | -     | -     | <b>2.07</b> | <b>3.92</b>    | <b>3.54</b> | <b>4.59</b> | <b>4.10</b> |
| Min. fc                                       | 5.75  | 2.50  | 2.00  | 1.50  | 1.50  | 1.50  | 1.50  | 1.50  | 1.50  | 0.10        | 0.15           | 0.15        | 0.15        | 0.10        |
| Max. fc                                       | 6.65  | 7.50  | 7.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.25        | 6.25           | 6.25        | 6.25        | 6.25        |
| <b>Weighted Avg.fc</b>                        | -     | -     | -     | -     | -     | -     | -     | -     | -     | <b>4.66</b> | <b>3.86</b>    | <b>4.80</b> | <b>5.13</b> | <b>5.09</b> |
| <b>Time deposits 3 to 6 months</b>            |       |       |       |       |       |       |       |       |       |             |                |             |             |             |
| Min. nc                                       | 5.00  | 4.25  | 3.00  | 3.00  | 2.75  | 3.00  | 3.00  | 3.00  | 2.75  | 1.75        | 1.75           | 1.75        | 1.75        | 1.75        |
| Max. nc                                       | 6.65  | 7.50  | 7.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 5.00        | 5.75           | 5.75        | 5.75        | 5.50        |
| <b>Weighted Avg. nc</b>                       | -     | -     | -     | -     | -     | -     | -     | -     | -     | <b>4.29</b> | <b>5.23</b>    | <b>4.68</b> | <b>4.07</b> | <b>4.32</b> |
| Min. fc                                       | 5.50  | 3.25  | 2.75  | 2.25  | 2.25  | 2.25  | 2.25  | 2.25  | 2.25  | 0.60        | 0.75           | 0.75        | 0.75        | 0.75        |
| Max. fc                                       | 6.75  | 7.50  | 7.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.25        | 6.25           | 6.38        | 6.38        | 6.38        |
| <b>Weighted Avg.fc</b>                        | -     | -     | -     | -     | -     | -     | -     | -     | -     | <b>3.87</b> | <b>3.66</b>    | <b>4.21</b> | <b>4.02</b> | <b>3.84</b> |
| <b>Time deposits 6 months to 1 year</b>       |       |       |       |       |       |       |       |       |       |             |                |             |             |             |
| Min. nc                                       | 5.50  | 4.50  | 3.50  | 2.63  | 2.63  | 2.63  | 2.63  | 2.63  | 2.63  | 1.75        | 1.75           | 1.75        | 1.75        | 1.75        |
| Max. nc                                       | 7.50  | 7.50  | 7.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.00        | 5.88           | 5.88        | 5.88        | 5.88        |
| <b>Weighted Avg. nc</b>                       | -     | -     | -     | -     | -     | -     | -     | -     | -     | <b>4.30</b> | <b>3.94</b>    | <b>4.01</b> | <b>3.71</b> | <b>4.01</b> |
| Min. fc                                       | 5.75  | 3.50  | 3.00  | 2.50  | 2.50  | 2.50  | 2.50  | 2.50  | 2.50  | 1.00        | 1.25           | 1.25        | 1.25        | 1.00        |
| Max. fc                                       | 7.50  | 7.50  | 7.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.00        | 6.38           | 6.00        | 6.00        | 6.25        |
| <b>Weighted Avg.fc</b>                        | -     | -     | -     | -     | -     | -     | -     | -     | -     | <b>3.99</b> | <b>3.95</b>    | <b>4.04</b> | <b>4.20</b> | <b>4.14</b> |
| <b>Time deposits 1 to 2 year min nc</b>       |       |       |       |       |       |       |       |       |       |             |                |             |             |             |
| Min. nc                                       | 5.50  | 5.50  | 3.50  | 2.88  | 2.88  | 2.88  | 2.88  | 2.88  | 2.50  | 3.13        | 2.88           | 2.88        | 2.88        | 2.88        |
| Max. nc                                       | 7.50  | 7.50  | 7.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 6.50  | 4.00        | 5.88           | 5.25        | 4.25        | 5.25        |

|  | 2001  | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2010<br>Jan-10 | Feb-10 | Mar-10 | Apr-10 |
|--|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|--------|--------|--------|
| <b>Weighted Avg. nc</b>                  | -     | -      | -      | -      | -      | -      | -      | -      | -      | 3.80   | 3.51           | 3.60   | 4.20   | 4.20   |
| Min. fc                                  | 6.00  | 6.00   | 3.75   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.63   | 3.50           | 3.50   | 3.50   | 3.50   |
| Max. fc                                  | 7.50  | 7.50   | 7.50   | 6.50   | 6.50   | 6.50   | 6.50   | 6.50   | 6.50   | 6.00   | 6.00           | 6.00   | 6.00   | 6.13   |
| <b>Weighted Avg.fc</b>                   | -     | -      | -      | -      | -      | -      | -      | -      | -      | 4.74   | 4.98           | 4.81   | 4.81   | 5.10   |
| <b>Time deposits 2 to 3 year</b>         |       |        |        |        |        |        |        |        |        |        |                |        |        |        |
| Min. nc                                  | 5.50  | 5.50   | 3.50   | 2.88   | 2.88   | 2.88   | 2.88   | 2.88   | 2.50   | 3.13   | 3.13           | 3.13   | 3.13   | 3.13   |
| Max. nc                                  | 7.50  | 7.50   | 7.50   | 6.50   | 6.50   | 6.50   | 6.50   | 6.50   | 6.50   | 4.25   | 5.25           | 5.25   | 4.25   | 5.25   |
| <b>Weighted Avg. nc</b>                  | -     | -      | -      | -      | -      | -      | -      | -      | -      | 3.75   | 3.77           | 3.78   | 3.79   | 3.79   |
| Min. fc                                  | 6.00  | 6.00   | 3.75   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 4.00   | 3.50           | 3.50   | 3.50   | 3.63   |
| Max. fc                                  | 7.50  | 7.50   | 7.50   | 6.50   | 6.50   | 6.50   | 6.50   | 6.50   | 6.50   | 5.10   | 6.00           | 6.00   | 6.00   | 6.00   |
| <b>Weighted Avg.fc</b>                   | -     | -      | -      | -      | -      | -      | -      | -      | -      | 4.93   | 5.00           | 5.00   | 5.00   | 5.00   |
| <b>Time deposits over 5 years</b>        |       |        |        |        |        |        |        |        |        |        |                |        |        |        |
| Min. nc                                  | 5.50  | 5.50   | 3.50   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00           | 3.00   | 3.00   | 3.00   |
| Max. nc                                  | 7.50  | 7.50   | 7.50   | 6.50   | 6.50   | 6.50   | 6.50   | 6.50   | 6.50   | 5.50   | 5.75           | 5.75   | 5.75   | 5.75   |
| <b>Weighted Avg. nc</b>                  | -     | -      | -      | -      | -      | -      | -      | -      | -      | -      | 4.35           | 4.35   | 4.35   | 4.35   |
| Min. fc                                  | 6.00  | 6.00   | 4.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 4.75   | 3.50           | 3.50   | 3.50   | 3.63   |
| Max. fc                                  | 7.50  | 7.50   | 7.50   | 6.50   | 6.50   | 6.50   | 6.50   | 6.50   | 6.50   | 4.75   | 3.50           | 3.50   | 3.50   | 3.63   |
| <b>Weighted Avg.fc</b>                   | -     | -      | -      | -      | -      | -      | -      | -      | -      | 4.75   | 3.49           | -      | -      | -      |
| <b>LOANS AND ADVANCES<sup>6/</sup></b>   |       |        |        |        |        |        |        |        |        |        |                |        |        |        |
| <b>Public non financial corporations</b> |       |        |        |        |        |        |        |        |        |        |                |        |        |        |
| Min. nc                                  | 12.00 | 9.00   | 9.00   | 8.00   | 8.00   | 8.00   | 8.00   | 8.00   | 8.00   | 7.50   | 8.50           | 8.50   | 8.50   | 8.50   |
| Max. nc                                  | 13.00 | 14.00  | 14.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 12.00  | 12.00          | 12.00  | 12.00  | 12.00  |
| <b>Weighted Avg. nc</b>                  | -     | -      | -      | -      | -      | -      | -      | -      | -      | 8.75   | 8.85           | 8.84   | 8.81   | 8.84   |
| Min. fc                                  | 12.00 | 8.50   | 7.50   | 7.75   | 7.50   | 7.50   | 7.50   | 5.50   | 5.50   | 8.50   | 8.50           | 8.50   | 8.50   | 8.50   |
| Max. fc                                  | 15.00 | 15.00  | 14.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00          | 13.00  | 13.00  | 13.00  |
| <b>Weighted Avg.fc</b>                   | -     | -      | -      | -      | -      | -      | -      | -      | -      | 10.01  | 9.69           | 9.68   | 9.57   | 9.77   |
| <b>Private sector</b>                    |       |        |        |        |        |        |        |        |        |        |                |        |        |        |
| Min. nc                                  | 12.00 | 9.00   | 9.00   | 8.00   | 8.00   | 8.00   | 8.00   | 8.00   | 8.00   | 5.00   | 5.00           | 5.00   | 5.00   | 5.00   |
| Max. nc                                  | 13.00 | 14.00  | 14.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 14.00  | 15.00          | 14.00  | 14.00  | 14.00  |
| <b>Weighted Avg. nc</b>                  | -     | -      | -      | -      | -      | -      | -      | -      | -      | 10.45  | 10.26          | 10.35  | 10.35  | 10.36  |
| Min. fc                                  | 12.00 | 8.50   | 7.50   | 7.75   | 7.50   | 7.50   | 7.50   | 5.50   | 5.50   | 2.91   | 2.88           | 2.88   | 2.45   | 2.45   |
| Max. fc                                  | 15.00 | 15.00  | 14.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 19.30  | 18.26          | 18.25  | 18.29  | 18.29  |
| <b>Weighted Avg.fc</b>                   | -     | -      | -      | -      | -      | -      | -      | -      | -      | 8.29   | 8.48           | 8.26   | 8.28   | 8.26   |
| <b>OTHER RATES</b>                       |       |        |        |        |        |        |        |        |        |        |                |        |        |        |
| <b>TREASURY BILLS<sup>7/</sup></b>       |       |        |        |        |        |        |        |        |        |        |                |        |        |        |
| 28 days ( Weighted Avg.)                 | -     | -      | -      | -      | -      | 5.00   | 6.00   | 6.00   | 5.97   | 4.51   | 5.79           | 5.74   | 5.43   | 5.13   |
| 91 days ( Weighted Avg.)                 | -     | -      | -      | -      | -      | 5.25   | 6.25   | 6.25   | 6.13   | 5.35   | 6.10           | 5.93   | 5.73   | 5.50   |
| 182 days ( Weighted Avg.)                | -     | -      | -      | -      | -      | -      | -      | -      | -      | 5.50   | -              | -      | -      | -      |
| <b>SHARE PRICES<sup>8/</sup></b>         |       |        |        |        |        |        |        |        |        |        |                |        |        |        |
| MASIX INDEX ( Period Average)            | -     | 123.32 | 147.21 | 258.86 | 204.69 | 138.73 | 345.37 | 300.95 | 232.67 | 197.46 | 235.26         | 239.32 | 235.39 | 241.05 |
| MASIX INDEX (End of Month)               | -     | 122.03 | 154.43 | 239.60 | 199.82 | 137.64 | 342.75 | 287.07 | 229.57 | 211.17 | 246.23         | 234.38 | 247.17 | 237.67 |

1/ Open Market Operations(1 week) was introduced on 27th August 2009. The reverse repurchase rate represents the weighted average interest rate.

2/ Open Market Operations(2week) was introduced on 14th February 2011. The reverse repurchase rate represents the weighted average interest rate.

3/ MMA repurchase facility rate was introduced on 23rd Nov 2006 replacing the Lombard facility which was introduced in August 2001

4/ MMA introduced overnight deposit facility for commercial banks with effective from 23rd March 2010.

5/ With effective from 9th May 2010 MMA introduced Overnight Lombard facility replacing repurchase facility rate.

6/ Loans and advances min and max rates include the penal rates charged on unplanned advances or overdrafts and overdue installments

7/ Treasury bills were issued on 11th Sep, 2006 replacing CDs. Since 27th December 2009 the rate represents the weighted average interest rate accepted by the government.

8/ MAISX is calculated since the inception of Securites Trading Floor (Maldives Stock Exchange) in 5th May 2002.

Source: Maldives Monetary Authority

| 2010                                    |             |             |             |             |             |             |             | 2011        |             |             |             |        |  |                                |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------|--|--------------------------------|
| May-10                                  | Jun-10      | Jul-10      | Aug-10      | Sep-10      | Oct-10      | Nov-10      | Dec-10      | Jan-11      | Feb-11      | Mar-11      | Apr-11      | May-11 |  |                                |
| <b>MALDIVES MONETARY AUTHORITY</b>      |             |             |             |             |             |             |             |             |             |             |             |        |  |                                |
| -                                       | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -      | -  | <b>Certificates of Deposit</b> |
| <b>Open Market Operations</b>           |             |             |             |             |             |             |             |             |             |             |             |        |  |                                |
| 4.74                                    | 4.72        | 4.56        | 4.47        | 4.53        | 4.55        | 4.50        | 4.46        | 4.48        | 4.49        | 4.54        | 4.65        | 4.77   | Reverse Repurchase Rate(1 week) <sup>1/</sup>    |                                |
| -                                       | -           | -           | -           | -           | -           | -           | -           | -           | 4.60        | 4.66        | 5.18        | 5.23   | Reverse Repurchase Rate(2 week) <sup>2/</sup>    |                                |
| <b>13.00</b>                            | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -      | <b>MMA Repurchase Facility Rate<sup>3/</sup></b> |                                |
| <b>MMA Standing Facilities</b>          |             |             |             |             |             |             |             |             |             |             |             |        |  |                                |
| 1.50                                    | 1.50        | 1.50        | 1.50        | 1.50        | 1.50        | 1.50        | 1.50        | 1.50        | 1.50        | 1.50        | 1.50        | 1.50   | Overnight Deposit Facility <sup>4/</sup>         |                                |
| -                                       | 16.00       | 16.00       | 16.00       | 16.00       | 16.00       | 16.00       | 16.00       | 16.00       | 16.00       | 16.00       | 16.00       | 16.00  | Overnight Lombard Facility <sup>5/</sup>         |                                |
| <b>OTHER DEPOSITORY CORPORATIONS</b>    |             |             |             |             |             |             |             |             |             |             |             |        |  |                                |
| <b>Transferable Deposits</b>            |             |             |             |             |             |             |             |             |             |             |             |        |  |                                |
| 0.25                                    | 0.25        | 0.25        | 0.25        | 0.25        | 0.25        | 0.25        | 0.25        | 0.25        | 0.25        | 2.50        | 2.50        | -      | Min. nc  |                                |
| 3.00                                    | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | -      | Max. nc  |                                |
| <b>2.21</b>                             | <b>2.14</b> | <b>2.24</b> | <b>2.24</b> | <b>2.24</b> | <b>2.22</b> | <b>2.21</b> | <b>2.21</b> | <b>2.22</b> | <b>2.22</b> | <b>2.18</b> | <b>2.22</b> | -      | <b>Weighted Avg. nc</b>                          |                                |
| 0.10                                    | 0.10        | 0.25        | 0.10        | 0.10        | 0.10        | 0.10        | 0.10        | 0.10        | 0.10        | 0.10        | 0.10        | -      | Min. fc  |                                |
| 3.00                                    | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | 3.00        | -      | Max. fc  |                                |
| <b>1.82</b>                             | <b>1.80</b> | <b>1.81</b> | <b>1.78</b> | <b>1.68</b> | <b>1.79</b> | <b>1.72</b> | <b>1.70</b> | <b>1.79</b> | <b>1.73</b> | <b>1.77</b> | <b>1.70</b> | -      | <b>Weighted Avg.fc</b>                           |                                |
| <b>Savings Deposits</b>                 |             |             |             |             |             |             |             |             |             |             |             |        |  |                                |
| 2.25                                    | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | -      | Min. nc  |                                |
| 2.25                                    | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | -      | Max. nc  |                                |
| <b>2.25</b>                             | <b>2.25</b> | <b>2.25</b> | <b>2.25</b> | <b>2.25</b> | <b>2.25</b> | <b>2.25</b> | <b>2.25</b> | <b>2.25</b> | <b>2.25</b> | <b>2.25</b> | <b>2.25</b> | -      | <b>Weighted Avg. nc</b>                          |                                |
| 1.25                                    | 1.25        | 1.25        | 1.25        | 1.25        | 1.25        | 1.25        | 1.25        | 1.25        | 1.25        | 1.25        | 1.25        | -      | Min. fc  |                                |
| 2.50                                    | 2.50        | 2.50        | 2.50        | 2.50        | 2.50        | 2.50        | 2.50        | 2.50        | 2.50        | 2.50        | 2.50        | -      | Max. fc  |                                |
| <b>2.44</b>                             | <b>2.38</b> | <b>2.37</b> | <b>2.38</b> | <b>2.38</b> | <b>2.38</b> | <b>2.37</b> | <b>2.36</b> | <b>2.32</b> | <b>2.32</b> | <b>2.32</b> | <b>2.29</b> | -      | <b>Weighted Avg.fc</b>                           |                                |
| <b>TIME DEPOSITS</b>                    |             |             |             |             |             |             |             |             |             |             |             |        |  |                                |
| <b>Time deposits up to 3 months</b>     |             |             |             |             |             |             |             |             |             |             |             |        |  |                                |
| 1.50                                    | 1.50        | 1.40        | 1.00        | 1.00        | 1.00        | 1.40        | 1.00        | 1.00        | 1.00        | 1.00        | 1.00        | -      | Min. nc  |                                |
| 5.75                                    | 5.75        | 5.50        | 5.50        | 5.37        | 5.88        | 5.88        | 4.00        | 4.00        | 4.00        | 4.00        | 3.75        | -      | Max. nc  |                                |
| <b>4.09</b>                             | <b>3.88</b> | <b>2.27</b> | <b>1.79</b> | <b>1.89</b> | <b>1.85</b> | <b>1.89</b> | <b>2.07</b> | <b>2.07</b> | <b>2.06</b> | <b>1.88</b> | <b>1.93</b> | -      | <b>Weighted Avg. nc</b>                          |                                |
| 0.10                                    | 0.10        | 0.10        | 0.10        | 0.10        | 0.10        | 0.10        | 0.10        | 0.10        | 0.10        | 0.10        | 0.10        | -      | Min. fc  |                                |
| 6.38                                    | 6.38        | 6.38        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | -      | Max. fc  |                                |
| <b>4.95</b>                             | <b>4.72</b> | <b>4.53</b> | <b>4.49</b> | <b>4.64</b> | <b>4.57</b> | <b>4.49</b> | <b>4.66</b> | <b>4.37</b> | <b>4.68</b> | <b>4.75</b> | <b>4.23</b> | -      | <b>Weighted Avg.fc</b>                           |                                |
| <b>Time deposits 3 to 6 months</b>      |             |             |             |             |             |             |             |             |             |             |             |        |  |                                |
| 1.75                                    | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | -      | Min. nc  |                                |
| 5.50                                    | 4.00        | 5.88        | 5.88        | 5.88        | 5.00        | 5.00        | 5.00        | 5.00        | 5.00        | 5.00        | 5.00        | -      | Max. nc  |                                |
| <b>4.12</b>                             | <b>3.94</b> | <b>4.08</b> | <b>4.13</b> | <b>5.00</b> | <b>4.05</b> | <b>4.11</b> | <b>4.29</b> | <b>4.10</b> | <b>3.92</b> | <b>3.67</b> | <b>3.64</b> | -      | <b>Weighted Avg. nc</b>                          |                                |
| 0.60                                    | 0.60        | 0.60        | 0.60        | 0.60        | 0.60        | 0.60        | 0.60        | 0.60        | 0.60        | 0.60        | 0.60        | -      | Min. fc  |                                |
| 6.25                                    | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | -      | Max. fc  |                                |
| <b>3.83</b>                             | <b>3.88</b> | <b>4.03</b> | <b>4.11</b> | <b>4.14</b> | <b>4.01</b> | <b>3.88</b> | <b>3.87</b> | <b>3.78</b> | <b>3.82</b> | <b>4.02</b> | <b>4.19</b> | -      | <b>Weighted Avg.fc</b>                           |                                |
| <b>Time deposits 6 months to 1 year</b> |             |             |             |             |             |             |             |             |             |             |             |        |  |                                |
| 1.75                                    | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | 1.75        | -      | Min. nc  |                                |
| 6.00                                    | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | -      | Max. nc  |                                |
| <b>4.05</b>                             | <b>4.03</b> | <b>4.08</b> | <b>4.08</b> | <b>4.02</b> | <b>4.09</b> | <b>4.27</b> | <b>4.30</b> | <b>4.31</b> | <b>4.33</b> | <b>4.29</b> | <b>4.29</b> | -      | <b>Weighted Avg. nc</b>                          |                                |
| 1.00                                    | 1.00        | 1.00        | 1.00        | 1.00        | 1.00        | 1.00        | 1.00        | 1.00        | 1.00        | 1.00        | 1.00        | -      | Min. fc  |                                |
| 6.25                                    | 6.25        | 6.25        | 6.13        | 6.13        | 6.13        | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 6.13        | -      | Max. fc  |                                |
| <b>4.04</b>                             | <b>4.03</b> | <b>3.89</b> | <b>3.67</b> | <b>3.70</b> | <b>3.72</b> | <b>3.92</b> | <b>3.99</b> | <b>4.04</b> | <b>4.00</b> | <b>4.12</b> | <b>3.97</b> | -      | <b>Weighted Avg.fc</b>                           |                                |
| <b>Time deposits 1 to 2 year min nc</b> |             |             |             |             |             |             |             |             |             |             |             |        |  |                                |
| 2.75                                    | 2.75        | 2.75        | 2.75        | 2.75        | 2.75        | 2.75        | 3.13        | 3.13        | 2.88        | 2.88        | 2.88        | -      | Min. nc  |                                |
| 5.25                                    | 5.25        | 5.25        | 5.25        | 4.25        | 4.25        | 4.25        | 4.00        | 4.00        | 5.50        | 5.50        | 5.50        | -      | Max. nc  |                                |

| 2010                              |        |        |        |        |        |        |        | 2011   |        |        |        |        |                               |  |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------------------|--|
| May-10                            | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 |                               |  |
| 4.20                              | 4.15   | 4.15   | 4.16   | 4.20   | 4.20   | 4.21   | 3.80   | 3.81   | 3.80   | 3.78   | 3.78   | -      | Weighted Avg. nc              |  |
| 3.38                              | 3.38   | 3.38   | 3.38   | 3.38   | 3.50   | 3.38   | 3.63   | 3.63   | 3.63   | 3.63   | 3.63   | -      | Min. fc                       |  |
| 6.00                              | 6.00   | 6.00   | 6.00   | 6.00   | 6.13   | 6.13   | 6.00   | 6.00   | 6.00   | 5.25   | 5.25   | -      | Max. fc                       |  |
| 5.39                              | 5.39   | 5.07   | 5.05   | 4.85   | 4.88   | 4.92   | 4.74   | 4.75   | 4.75   | 4.58   | 4.61   | -      | Weighted Avg.fc               |  |
| Time deposits 2 to 3 year         |        |        |        |        |        |        |        |        |        |        |        |        |                               |  |
| 3.13                              | 3.13   | 3.13   | 3.13   | 3.13   | 3.13   | 3.13   | 3.13   | 3.13   | 3.13   | 3.50   | 3.50   | -      | Min. nc                       |  |
| 5.25                              | 5.25   | 5.25   | 5.25   | 5.25   | 5.25   | 5.25   | 4.25   | 4.25   | 4.25   | 4.25   | 4.25   | -      | Max. nc                       |  |
| 3.79                              | 3.86   | 3.86   | 3.84   | 4.51   | 4.16   | 4.36   | 3.75   | 3.73   | 3.73   | 3.81   | 3.81   | -      | Weighted Avg. nc              |  |
| 3.63                              | 3.63   | 3.63   | 3.63   | 3.63   | 4.25   | 4.25   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | -      | Min. fc                       |  |
| 6.00                              | 6.00   | 5.00   | 6.00   | 5.00   | 6.13   | 6.13   | 5.10   | 5.10   | 5.10   | 5.10   | 5.10   | -      | Max. fc                       |  |
| 5.00                              | 5.00   | 5.00   | 5.00   | 5.00   | 4.69   | 4.96   | 4.93   | 4.94   | 4.94   | 4.94   | 4.94   | -      | Weighted Avg.fc               |  |
| Time deposits over 5 years        |        |        |        |        |        |        |        |        |        |        |        |        |                               |  |
| 3.00                              | 5.13   | 5.13   | 5.13   | 3.13   | 3.13   | 3.13   | 3.00   | 3.13   | 3.13   | 3.13   | 3.13   | -      | Min. nc                       |  |
| 5.75                              | 5.75   | 5.75   | 5.75   | 3.13   | 3.13   | 3.13   | 5.50   | 3.13   | 3.13   | 3.13   | 3.13   | -      | Max. nc                       |  |
| 5.44                              | 5.75   | 5.75   | 5.75   | -      | -      | -      | -      | -      | -      | -      | -      | -      | Weighted Avg. nc              |  |
| 3.63                              | 3.63   | 3.63   | 3.63   | 3.63   | 4.25   | 4.25   | 4.75   | 4.75   | 4.75   | 4.75   | 4.75   | -      | Min. fc                       |  |
| 3.63                              | 3.63   | 3.63   | 3.63   | 3.63   | 4.25   | 4.25   | 4.75   | 4.75   | 4.75   | 4.75   | 4.75   | -      | Max. fc                       |  |
| -                                 | -      | -      | -      | -      | -      | -      | 4.75   | -      | -      | -      | -      | -      | Weighted Avg.fc               |  |
| LOANS AND ADVANCES <sup>6/</sup>  |        |        |        |        |        |        |        |        |        |        |        |        |                               |  |
| Public non financial corporations |        |        |        |        |        |        |        |        |        |        |        |        |                               |  |
| 8.50                              | 8.50   | 8.50   | 8.50   | 7.50   | 7.50   | 7.50   | 7.50   | 7.50   | 7.50   | 7.50   | 7.50   | -      | Min. nc                       |  |
| 12.00                             | 12.00  | 12.00  | 12.00  | 12.00  | 12.00  | 12.00  | 12.00  | 12.00  | 12.00  | 12.00  | 12.00  | -      | Max. nc                       |  |
| 8.84                              | 8.85   | 8.81   | 8.83   | 8.77   | 8.77   | 8.76   | 8.75   | 8.74   | 8.74   | 8.74   | 8.74   | -      | Weighted Avg. nc              |  |
| 4.03                              | 8.50   | 8.50   | 8.50   | 8.50   | 8.50   | 8.50   | 8.50   | 8.50   | 8.50   | 7.50   | 7.50   | -      | Min. fc                       |  |
| 13.00                             | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | 13.00  | -      | Max. fc                       |  |
| 9.90                              | 9.80   | 10.21  | 10.10  | 10.10  | 10.08  | 10.05  | 10.01  | 10.07  | 10.09  | 10.04  | 10.00  | -      | Weighted Avg.fc               |  |
| Private sector                    |        |        |        |        |        |        |        |        |        |        |        |        |                               |  |
| 5.00                              | 5.00   | 5.00   | 5.00   | 5.00   | 5.00   | 5.00   | 5.00   | 5.00   | 5.00   | 5.00   | 5.00   | -      | Min. nc                       |  |
| 14.00                             | 14.00  | 14.00  | 14.00  | 14.00  | 14.00  | 14.00  | 14.00  | 14.00  | 14.00  | 14.00  | 14.00  | -      | Max. nc                       |  |
| 10.35                             | 10.36  | 10.36  | 10.36  | 10.39  | 10.46  | 10.46  | 10.45  | 10.45  | 10.36  | 10.13  | 10.14  | -      | Weighted Avg. nc              |  |
| 2.45                              | 2.33   | 2.33   | 2.33   | 2.33   | 2.33   | 3.45   | 2.91   | 2.33   | 2.33   | 1.00   | 1.00   | -      | Min. fc                       |  |
| 18.35                             | 18.54  | 18.53  | 18.45  | 19.30  | 19.29  | 18.79  | 19.30  | 19.30  | 17.31  | 15.31  | 17.30  | -      | Max. fc                       |  |
| 8.60                              | 8.59   | 8.59   | 8.57   | 8.07   | 8.23   | 8.28   | 8.29   | 8.27   | 8.32   | 8.30   | 8.33   | -      | Weighted Avg.fc               |  |
| OTHER RATES                       |        |        |        |        |        |        |        |        |        |        |        |        |                               |  |
| TREASURY BILLS <sup>7/</sup>      |        |        |        |        |        |        |        |        |        |        |        |        |                               |  |
| 4.86                              | 4.70   | 4.56   | 4.36   | 4.67   | 4.52   | 4.55   | 4.51   | 4.49   | 4.48   | 4.56   | 4.51   | 4.48   | 28 days ( Weighted Avg.)      |  |
| 5.36                              | 5.23   | 5.13   | 5.00   | 5.01   | 5.40   | 5.40   | 5.35   | 5.33   | 5.35   | 5.34   | 5.40   | 5.36   | 91 days ( Weighted Avg.)      |  |
| -                                 | -      | 5.19   | 5.15   | 5.17   | 5.61   | 5.53   | 5.50   | 5.46   | 5.44   | 5.51   | 5.57   | 5.57   | 182 days ( Weighted Avg.)     |  |
| SHARE PRICES <sup>8/</sup>        |        |        |        |        |        |        |        |        |        |        |        |        |                               |  |
| 235.14                            | 218.36 | 205.05 | 202.30 | 192.56 | 172.80 | 169.49 | 197.46 | 186.87 | 170.50 | 154.74 | 144.38 | -      | MASIX INDEX ( Period Average) |  |
| 234.55                            | 216.66 | 205.46 | 199.16 | 182.51 | 172.08 | 168.22 | 211.17 | 175.70 | 183.35 | 141.02 | 142.15 | -      | MASIX INDEX (End of Month)    |  |

# Table 15. Summary of Balance of Payments, 2001 - 2011

(In millions of U.S. dollars)

|   | 2001          | 2002          | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          | 2009 <sup>1/</sup> | 2010 <sup>1/</sup> | 2011 <sup>1/</sup> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|--------------------|--------------------|
| <b>A. Current Account</b>                                   | <b>-58.7</b>  | <b>-35.6</b>  | <b>-31.3</b>  | <b>-122.3</b> | <b>-273.0</b> | <b>-302.0</b> | <b>-437.8</b> | <b>-647.3</b> | <b>-418.7</b>      | <b>-462.7</b>      | <b>-647.4</b>      |
| <b>Balance on goods</b>                                     | <b>-236.0</b> | <b>-212.3</b> | <b>-262.3</b> | <b>-383.8</b> | <b>-493.8</b> | <b>-590.1</b> | <b>-736.8</b> | <b>-889.9</b> | <b>-682.2</b>      | <b>-798.0</b>      | <b>-975.8</b>      |
| Goods: credit   | 110.2         | 132.4         | 152.0         | 181.0         | 161.6         | 225.2         | 228.0         | 331.1         | 169.0              | 180.0              | 172.3              |
| Domestic exports f.o.b.                                     | 76.2          | 90.4          | 112.5         | 122.4         | 103.5         | 135.1         | 107.8         | 125.9         | 76.4               | 61.0               | 42.8               |
| Other   | 34.0          | 42.1          | 39.5          | 58.6          | 58.1          | 90.2          | 120.2         | 205.3         | 92.7               | 119.0              | 129.4              |
| Goods: debit  | -346.3        | -344.7        | -414.3        | -564.8        | -655.5        | -815.3        | -964.7        | -1221.0       | -851.3             | -978.0             | -1148.1            |
| Imports f.o.b.  | -346.3        | -344.7        | -414.3        | -564.8        | -655.5        | -815.3        | -964.7        | -1221.0       | -851.3             | -978.0             | -1148.1            |
| <b>Balance on services</b>                                  | <b>244.2</b>  | <b>251.7</b>  | <b>311.7</b>  | <b>350.2</b>  | <b>109.8</b>  | <b>320.7</b>  | <b>379.8</b>  | <b>370.3</b>  | <b>373.3</b>       | <b>462.2</b>       | <b>512.6</b>       |
| Services: credit  | 354.1         | 362.9         | 431.9         | 507.7         | 322.9         | 551.9         | 649.1         | 720.8         | 659.7              | 768.5              | 849.6              |
| Travel  | 327.1         | 337.1         | 401.6         | 470.9         | 286.6         | 512.4         | 602.4         | 663.6         | 608.3              | 713.6              | 791.7              |
| Services: debit   | -109.8        | -111.1        | -120.3        | -157.4        | -213.1        | -231.2        | -269.3        | -350.5        | -286.3             | -306.3             | -337.0             |
| <b>Balance on income</b>                                    | <b>-37.2</b>  | <b>-35.4</b>  | <b>-38.4</b>  | <b>-35.2</b>  | <b>-31.0</b>  | <b>-40.8</b>  | <b>-67.2</b>  | <b>-64.2</b>  | <b>-53.2</b>       | <b>-60.2</b>       | <b>-85.2</b>       |
| Income: credit  | 8.2           | 5.6           | 6.2           | 9.8           | 10.9          | 15.6          | 21.7          | 11.2          | 5.0                | 4.9                | 7.2                |
| Income: debit   | -45.4         | -41.1         | -44.6         | -44.9         | -41.8         | -56.3         | -88.9         | -75.4         | -58.2              | -65.2              | -92.4              |
| <b>Balance on current transfers</b>                         | <b>-29.7</b>  | <b>-39.6</b>  | <b>-42.3</b>  | <b>-53.6</b>  | <b>142.0</b>  | <b>8.2</b>    | <b>-13.7</b>  | <b>-63.5</b>  | <b>-56.7</b>       | <b>-66.7</b>       | <b>-99.0</b>       |
| Current transfers: credit <sup>2/</sup>                     | 19.9          | 10.6          | 12.7          | 7.6           | 211.5         | 91.3          | 91.5          | 65.0          | 58.9               | 43.1               | 21.8               |
| Current transfers: debit                                    | -49.6         | -50.2         | -54.9         | -61.1         | -69.5         | -83.2         | -105.2        | -128.4        | -115.6             | -109.8             | -120.8             |
| <b>B. Capital Account</b>                                   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>         | <b>0.0</b>         | <b>0.0</b>         |
| <b>C. Financial Account</b>                                 | <b>33.1</b>   | <b>60.0</b>   | <b>47.1</b>   | <b>119.9</b>  | <b>222.6</b>  | <b>238.9</b>  | <b>349.3</b>  | <b>380.9</b>  | <b>329.9</b>       | <b>350.1</b>       | <b>410.5</b>       |
| <b>Direct Investment (net)</b>                              | <b>20.5</b>   | <b>24.7</b>   | <b>31.8</b>   | <b>52.9</b>   | <b>53.0</b>   | <b>63.8</b>   | <b>90.6</b>   | <b>134.8</b>  | <b>112.3</b>       | <b>163.8</b>       | <b>215.0</b>       |
| Direct investment in Maldives <sup>3/</sup>                 | 20.5          | 24.7          | 31.8          | 52.9          | 53.0          | 63.8          | 90.6          | 134.8         | 112.3              | 163.8              | 215.0              |
| <b>Portfolio Investment (net)</b>                           | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>         | <b>0.0</b>         | <b>0.0</b>         |
| <b>Other Investment (net)</b>                               | <b>12.5</b>   | <b>35.3</b>   | <b>15.3</b>   | <b>66.9</b>   | <b>169.6</b>  | <b>175.0</b>  | <b>258.7</b>  | <b>246.1</b>  | <b>217.6</b>       | <b>186.3</b>       | <b>195.4</b>       |
| Other investment assets                                     | -4.8          | -6.8          | -30.2         | -15.5         | 32.2          | -20.9         | -14.3         | 22.4          | -11.2              | -1.8               | -2.2               |
| Banks   | -4.8          | -6.8          | -30.2         | -15.5         | 32.2          | -20.9         | -14.3         | 22.4          | -11.2              | -1.8               | -2.2               |
| Other sectors <sup>4/</sup>                                 | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0                | 0.0                | 0.0                |
| Other investment liabilities                                | 17.3          | 42.1          | 45.4          | 82.4          | 137.4         | 196.0         | 273.0         | 223.8         | 228.8              | 188.1              | 197.6              |
| Monetary authorities <sup>5/</sup>                          | -0.1          | 0.0           | 0.0           | 0.1           | 6.3           | -0.003        | -0.04         | -2.3          | 16.4               | 10.1               | 0.0                |
| General government  | 7.8           | 26.8          | 29.9          | 25.0          | 18.6          | 38.6          | 36.0          | 66.6          | 88.7               | 56.6               | 66.7               |
| o.w. Loans  | 7.8           | 26.8          | 29.9          | 25.0          | 18.6          | 38.6          | 36.0          | 66.6          | 88.7               | 56.6               | 66.7               |
| Disbursements <sup>6/</sup>                                 | 23.4          | 43.5          | 46.6          | 46.5          | 42.5          | 62.7          | 65.0          | 101.1         | 128.4              | 100.6              | 132.6              |
| Amortizations   | -15.6         | -16.7         | -16.7         | -21.6         | -23.9         | -24.1         | -29.0         | -34.6         | -39.7              | -44.0              | -65.9              |
| Banks   | -5.3          | 7.6           | -19.3         | 3.6           | 67.2          | 125.2         | 207.6         | 77.3          | -15.6              | -7.2               | -14.6              |
| Other sectors <sup>4/</sup>                                 | 14.8          | 7.7           | 34.9          | 53.8          | 45.3          | 32.2          | 29.4          | 82.2          | 139.2              | 128.5              | 145.5              |
| <b>D. Net Errors and Omissions (sum of A, B, C &amp; E)</b> | <b>-4.1</b>   | <b>15.8</b>   | <b>10.7</b>   | <b>46.6</b>   | <b>33.2</b>   | <b>108.2</b>  | <b>165.4</b>  | <b>198.5</b>  | <b>109.1</b>       | <b>165.9</b>       | <b>222.1</b>       |
| <b>Overall balance (A+B+C+D)</b>                            | <b>-29.8</b>  | <b>40.2</b>   | <b>26.5</b>   | <b>44.2</b>   | <b>-17.3</b>  | <b>45.1</b>   | <b>76.9</b>   | <b>-67.8</b>  | <b>20.4</b>        | <b>53.3</b>        | <b>-14.8</b>       |
| <b>E. Reserves and Related Items</b>                        | <b>29.8</b>   | <b>-40.2</b>  | <b>-26.5</b>  | <b>-44.2</b>  | <b>17.3</b>   | <b>-45.1</b>  | <b>-76.9</b>  | <b>67.8</b>   | <b>-20.4</b>       | <b>-53.3</b>       | <b>14.8</b>        |
| Reserve assets  | 29.8          | -40.2         | -26.5         | -44.2         | 17.3          | -45.1         | -76.9         | 67.8          | -20.4              | -53.3              | 14.8               |
| Borrowing from IMF  | 0.0           | 0.0           | 0.0           | 0.0           | 6.2           | 0.0           | 0.0           | 0.0           | 8.2                | 7.8                | 0.0                |
| <b>Memorandum Items</b>                                     |               |               |               |               |               |               |               |               |                    |                    |                    |
| Goods and Services  | 8.2           | 39.5          | 49.4          | -33.6         | -384.0        | -269.4        | -356.9        | -519.6        | -308.9             | -335.7             | -463.2             |
| Exports of Goods & Services (XGS)                           | 464.3         | 495.3         | 583.9         | 688.6         | 484.5         | 777.1         | 877.1         | 1052.0        | 828.7              | 948.5              | 1021.9             |
| Current Account as a % of GDP                               | 7.4           | 4.4           | 3.4           | 11.6          | 27.9          | 23.5          | 29.0          | 36.2          | 24.0               | 24.2               | 30.4               |

1/ Figures for 2009 are rev est, 2010 are est. and 2011 are proj. of November 2010.

2/ 2005 includes US\$152 million as grants and US\$ 70.6 million as insurance claims received for resorts that were damaged by the tsunami.

3/ Direct investment to Maldives previously included only an estimate for re-invested earnings. This has now been revised to include equity direct investments that were previously recorded under 'Other Sectors' of 'Other investment Assets'.

4/ Debt creating as well as equity direct investment inflows which was earlier recorded under 'Other sectors' of 'Other investment assets' is now correctly classified under 'Other sectors' of 'Other investment liabilities' and 'Direct investment in Maldives' under 'Direct Investment', respectively.

5/ Monetary authorities under other investment liabilities for 2010 is now correctly recorded.

6/ Disbursements for 2009 exclude the US\$17 million unutilised by the end of 2009 from the US\$50 million trade credit facility from the Indian government and is included in 2010.

Source: Maldives Monetary Authority

| 2001                              | 2002   | 2003   | 2004   | 2005    | 2006   | 2007   | 2008   | 2009 <sup>1/</sup> | 2010 <sup>1/</sup> | 2011 <sup>1/</sup> |   |
|-----------------------------------|--------|--------|--------|---------|--------|--------|--------|--------------------|--------------------|--------------------|---|
| <i>(Annual percentage change)</i> |        |        |        |         |        |        |        |                    |                    |                    |   |
| 14.1                              | -39.4  | -12.1  | 290.9  | 123.2   | 10.6   | 45.0   | 47.8   | -35.3              | 10.5               | 39.9               | <b>A. Current Account</b>                                   |
| 1.2                               | -10.1  | 23.6   | 46.3   | 28.7    | 19.5   | 24.9   | 20.8   | -23.3              | 17.0               | 22.3               | <b>Balance on goods</b>                                     |
| 1.4                               | 20.2   | 14.8   | 19.1   | -10.7   | 39.4   | 1.2    | 45.3   | -49.0              | 6.5                | -4.3               | Goods: credit   |
| 0.4                               | 18.6   | 24.5   | 8.7    | -15.4   | 30.5   | -20.2  | 16.8   | -39.3              | -20.1              | -29.8              | Domestic exports f.o.b.                                     |
| 3.7                               | 23.6   | -6.2   | 48.5   | -0.8    | 55.1   | 33.3   | 70.7   | -54.9              | 28.4               | 8.8                | Other   |
| 1.3                               | -0.4   | 20.2   | 36.3   | 16.1    | 24.4   | 18.3   | 26.6   | -30.3              | 14.9               | 17.4               | Goods: debit  |
| 1.3                               | -0.4   | 20.2   | 36.3   | 16.1    | 24.4   | 18.3   | 26.6   | -30.3              | 14.9               | 17.4               | Imports f.o.b.  |
| 2.3                               | 3.1    | 23.8   | 12.4   | -68.6   | 192.1  | 18.4   | -2.5   | 0.8                | 23.8               | 10.9               | <b>Balance on services</b>                                  |
| 1.6                               | 2.5    | 19.0   | 17.5   | -36.4   | 70.9   | 17.6   | 11.1   | -8.5               | 16.5               | 10.6               | Services: credit  |
| 2.0                               | 3.0    | 19.1   | 17.3   | -39.1   | 78.8   | 17.5   | 10.2   | -8.3               | 17.3               | 10.9               | Travel  |
| 0.1                               | 1.2    | 8.2    | 30.9   | 35.3    | 8.5    | 16.5   | 30.2   | -18.3              | 7.0                | 10.0               | Services: debit   |
| 24.2                              | -4.9   | 8.4    | -8.4   | -12.0   | 31.7   | 64.9   | -4.5   | -17.2              | 13.3               | 41.5               | <b>Balance on income</b>                                    |
| -20.9                             | -31.3  | 10.3   | 57.3   | 11.3    | 43.3   | 39.6   | -48.7  | -55.2              | -1.8               | 46.0               | Income: credit  |
| 12.6                              | -9.6   | 8.7    | 0.7    | -6.9    | 34.7   | 57.9   | -15.3  | -22.8              | 12.0               | 41.8               | Income: debit   |
| 9.9                               | 33.6   | 6.6    | 26.8   | -365.1  | -94.2  | -267.7 | 363.3  | -10.7              | 17.7               | 48.4               | <b>Balance on current transfers</b>                         |
| 3.3                               | -46.8  | 19.7   | -40.4  | 2700.4  | -56.8  | 0.2    | -29.0  | -9.3               | -26.8              | -49.4              | Current transfers: credit <sup>2/</sup>                     |
| 7.2                               | 1.3    | 9.4    | 11.3   | 13.8    | 19.6   | 26.5   | 22.1   | -10.0              | -5.0               | 10.0               | Current transfers: debit                                    |
| -                                 | -      | -      | -      | -       | -      | -      | -      | -                  | -                  | -                  | <b>B. Capital Account</b>                                   |
| -17.3                             | 81.5   | -21.6  | 154.8  | 85.7    | 7.3    | 46.2   | 9.1    | -13.4              | 6.1                | 17.2               | <b>C. Financial Account</b>                                 |
| -7.9                              | 20.3   | 28.5   | 66.6   | 0.1     | 20.4   | 42.0   | 48.8   | -16.7              | 45.8               | 31.3               | <b>Direct Investment (net)</b>                              |
| -7.9                              | 20.3   | 28.5   | 66.6   | 0.1     | 20.4   | 42.0   | 48.8   | -16.7              | 45.8               | 31.3               | Direct investment in Maldives <sup>3/</sup>                 |
| -29.2                             | 181.9  | -56.7  | 338.1  | 153.4   | 3.2    | 47.8   | -4.9   | -11.6              | -14.4              | 4.9                | <b>Portfolio Investment (net)</b>                           |
| -                                 | -      | -      | -      | -       | -      | -      | -      | -                  | -                  | -                  | <b>Other Investment (net)</b>                               |
| 56.7                              | 43.9   | 340.8  | -48.8  | -308.5  | -165.0 | -31.7  | -256.3 | -150.1             | -84.4              | 25.0               | Other investment assets                                     |
| 56.7                              | 43.9   | 340.8  | -48.8  | -308.5  | -165.0 | -31.7  | -256.3 | -150.1             | -84.4              | 25.0               | Banks   |
| -                                 | -      | -      | -      | -       | -      | -      | -      | -                  | -                  | -                  | Other sectors <sup>4/</sup>                                 |
| -16.6                             | 143.9  | 7.9    | 81.3   | 66.7    | 42.7   | 39.3   | -18.0  | 2.2                | -17.8              | 5.1                | Other investment liabilities                                |
| -7429.9                           | -100.0 | -      | 6822.9 | 10026.1 | -100.0 | 1104.7 | 5930.4 | -823.1             | -38.4              | -                  | Monetary authorities <sup>5/</sup>                          |
| -501.2                            | 242.6  | 11.8   | -16.5  | -25.7   | 108.1  | -6.7   | 84.7   | 33.3               | -36.2              | 17.8               | General government  |
| -501.2                            | 242.6  | 11.8   | -16.5  | -25.7   | 108.1  | -6.7   | 84.7   | 33.3               | -36.2              | 17.8               | o.w. Loans  |
| 88.7                              | 85.9   | 7.0    | -0.0   | -8.7    | 47.5   | 3.7    | 55.6   | 27.0               | -21.7              | 31.8               | Disbursements <sup>6/</sup>                                 |
| 8.7                               | 7.4    | -0.5   | 29.5   | 11.0    | 0.5    | 20.3   | 19.3   | 14.8               | 10.8               | 49.8               | Amortizations   |
| -184.2                            | -243.8 | -353.3 | -118.6 | 1771.8  | 86.2   | 65.9   | -62.8  | -120.1             | -53.8              | 102.4              | Banks   |
| -9.2                              | -47.9  | 350.9  | 54.2   | -15.7   | -28.9  | -8.7   | 179.7  | 69.4               | -7.7               | 13.2               | Other sectors <sup>4/</sup>                                 |
| -158.2                            | -483.6 | -32.3  | 335.6  | -28.9   | 226.4  | 52.9   | 20.0   | -45.0              | 52.0               | 33.9               | <b>D. Net Errors and Omissions (sum of A, B, C &amp; E)</b> |
| 576.5                             | -235.0 | -34.2  | 66.9   | -139.1  | -361.1 | 70.5   | -188.1 | -130.0             | 161.8              | -127.8             | <b>Overall balance (A+B+C+D)</b>                            |
| 576.5                             | -235.0 | -34.2  | 66.9   | -139.1  | -361.1 | 70.5   | -188.1 | -130.0             | 161.8              | -127.8             | <b>E. Reserves and Related Items</b>                        |
| 576.5                             | -235.0 | -34.2  | 66.9   | -139.1  | -361.1 | 70.5   | -188.1 | -130.0             | 161.8              | -127.8             | Reserve assets  |
| -                                 | -      | -      | -      | -       | -      | -      | -      | -                  | -5.7               | -                  | Borrowing from IMF  |
| <b>Memorandum Items</b>           |        |        |        |         |        |        |        |                    |                    |                    |   |
| 48.5                              | 381.7  | 25.0   | -168.1 | 1043.0  | -29.9  | 32.5   | 45.6   | -40.6              | 8.7                | 38.0               | Goods and Services  |
| 1.6                               | 6.7    | 17.9   | 17.9   | -29.6   | 60.4   | 12.9   | 19.9   | -21.2              | 14.5               | 7.7                | Exports of Goods & Services (XGS)                           |
| Current Account as a % of GDP     |        |        |        |         |        |        |        |                    |                    |                    |   |

# Table 16. Imports and Exports, 2001 - 2011

(In millions of U.S. dollars)

|   | 2001   | 2002    | 2003    | 2004    | 2005     | 2006     | 2007     | 2008     | 2009    | 2010    | 2010<br>Jan-10 | Feb-10 | Mar-10 | Apr-10 |
|---|--------|---------|---------|---------|----------|----------|----------|----------|---------|---------|----------------|--------|--------|--------|
| <b>Total imports c.i.f.</b>                         | 393.5  | 391.7   | 470.8   | 641.8   | 744.9    | 926.5    | 1,096.3  | 1,387.5  | 967.3   | 1,095.1 | 78.3           | 75.7   | 95.9   | 85.1   |
| <b>Private imports</b>                              | 278.2  | 283.6   | 345.1   | 474.2   | 502.4    | 617.5    | 782.2    | 916.7    | 692.3   | 782.8   | 57.6           | 52.5   | 65.1   | 62.5   |
| Private (excluding tourism)                         | 214.9  | 223.3   | 264.2   | 318.9   | 341.5    | 423.4    | 518.4    | 628.3    | 507.7   | 570.3   | 44.6           | 37.4   | 50.7   | 48.9   |
| Tourism   | 63.3   | 60.3    | 80.9    | 155.3   | 160.9    | 194.1    | 263.8    | 288.4    | 184.5   | 212.5   | 13.0           | 15.2   | 14.4   | 13.6   |
| <b>Public imports</b>                               | 115.3  | 108.1   | 125.7   | 167.6   | 242.5    | 309.0    | 314.1    | 470.8    | 275.1   | 312.3   | 20.7           | 23.2   | 30.8   | 22.7   |
| Public enterprises                                  | 93.1   | 90.3    | 97.4    | 136.1   | 189.3    | 247.0    | 266.5    | 375.3    | 247.2   | 264.9   | 17.6           | 19.3   | 29.1   | 20.7   |
| Government  | 22.1   | 17.8    | 28.3    | 31.5    | 53.2     | 62.0     | 47.6     | 95.5     | 27.8    | 47.4    | 3.1            | 3.9    | 1.7    | 2.0    |
| <b>Total exports f.o.b</b>                          | 110.2  | 132.4   | 152.0   | 181.0   | 161.6    | 225.2    | 228.0    | 331.1    | 169.0   | 199.9   | 17.9           | 16.0   | 12.6   | 19.6   |
| Domestic exports (f.o.b)                            | 76.2   | 90.4    | 112.5   | 122.4   | 103.5    | 135.1    | 107.8    | 125.9    | 76.4    | 74.0    | 4.4            | 4.9    | 6.1    | 5.5    |
| Private exports                                     | 55.4   | 60.7    | 73.2    | 77.2    | 58.4     | 68.1     | 58.9     | 66.8     | 47.4    | 57.7    | 4.0            | 2.9    | 3.5    | 3.3    |
| Public exports                                      | 20.7   | 29.7    | 39.3    | 45.1    | 45.1     | 67.0     | 48.9     | 59.0     | 29.0    | 16.2    | 0.4            | 1.9    | 2.5    | 2.3    |
| <b>(Annual percentage change)</b>                   |        |         |         |         |          |          |          |          |         |         |                |        |        |        |
| <b>Total imports c.i.f.</b>                         | 1.3    | -0.4    | 20.2    | 36.3    | 16.1     | 24.4     | 18.3     | 26.6     | -30.3   | 13.2    | -7.0           | 11.7   | 23.8   | -0.1   |
| <b>Private imports</b>                              | -2.7   | 2.0     | 21.7    | 37.4    | 5.9      | 22.9     | 26.7     | 17.2     | -24.5   | 13.1    | -11.5          | 0.7    | 13.2   | 11.4   |
| Private (excluding tourism)                         | -2.0   | 3.9     | 18.3    | 20.7    | 7.1      | 24.0     | 22.4     | 21.2     | -19.2   | 12.3    | -4.7           | 11.4   | 20.9   | 20.9   |
| Tourism   | -5.0   | -4.7    | 34.1    | 92.0    | 3.6      | 20.6     | 35.9     | 9.3      | -36.0   | 15.1    | -29.1          | -18.6  | -7.8   | -13.3  |
| <b>Public imports</b>                               | 12.4   | -6.2    | 16.3    | 33.3    | 44.7     | 27.4     | 1.6      | 49.9     | -41.6   | 13.5    | 8.5            | 48.2   | 54.7   | -22.3  |
| Public enterprises                                  | 3.6    | -3.0    | 7.9     | 39.7    | 39.1     | 30.5     | 7.9      | 40.8     | -34.1   | 7.2     | 4.8            | 27.4   | 56.2   | -24.3  |
| Government  | 74.9   | -19.6   | 58.9    | 11.5    | 68.8     | 16.6     | -23.2    | 100.7    | -70.9   | 70.3    | 35.0           | 625.7  | 33.0   | 7.2    |
| <b>Total exports f.o.b</b>                          | 1.4    | 20.2    | 14.8    | 19.1    | -10.7    | 39.4     | 1.2      | 45.3     | -49.0   | -       | -4.3           | 21.4   | -21.8  | 18.7   |
| Domestic exports (f.o.b)                            | 0.4    | 18.6    | 24.5    | 8.7     | -15.4    | 30.5     | -20.2    | 16.8     | -39.3   | -3.1    | -42.4          | -22.2  | 3.5    | -21.3  |
| Private exports                                     | -1.6   | 9.4     | 20.7    | 5.5     | -24.4    | 16.5     | -13.5    | 13.6     | -29.1   | 21.9    | -2.3           | -23.6  | -28.4  | 4.6    |
| Public exports                                      | 6.3    | 43.3    | 32.3    | 14.7    | -0.1     | 48.7     | -27.0    | 20.7     | -50.9   | -44.0   | -87.7          | -20.0  | 171.6  | -41.9  |
| <b>MIFCO <sup>1/</sup> fish exports</b>             |        |         |         |         |          |          |          |          |         |         |                |        |        |        |
| Canned Tuna - US\$ ('000)                           | 9020.1 | 10701.9 | 10622.3 | 12955.4 | 14908.4  | 11174.7  | 9937.1   | 5347.4   | 3143.8  | -       | 89.4           | 391.8  | 194.7  | -      |
| Canned Tuna - cases ('000)                          | 571.6  | 527.4   | 533.7   | 596.9   | 611.0    | 471.5    | 367.5    | 169.8    | 81.4    | -       | 1.8            | 9.0    | 5.3    | -      |
| Canned Tuna - Unit value                            | 15.8   | 20.3    | 19.9    | 21.7    | 24.4     | 23.7     | 27.0     | 375.3    | 349.5   | -       | 49.6           | 43.5   | 36.7   | -      |
| Frozen fish - US\$ ('000)                           | 7313.7 | 22821.0 | 19402.0 | 18076.8 | 23403.9  | 39518.0  | 29088.9  | 37853.9  | 19219.1 | -       | 1299.5         | 1984.7 | -      | 1638.7 |
| Frozen fish - MT ('000)                             | 13.4   | 37.9    | 35.9    | 25.9    | 32.7     | 52.0     | 27.8     | 29.9     | 20.8    | -       | 1.5            | 2.1    | -      | 1.6    |
| Frozen fish - unit value                            | 547.7  | 602.9   | 541.1   | 698.3   | 716.5    | 760.7    | 1046.1   | 14440.6  | 7276.0  | -       | 847.7          | 929.3  | -      | 1012.8 |
| <b>Exports by private sector operators in zones</b> |        |         |         |         |          |          |          |          |         |         |                |        |        |        |
| Tuna - US\$ ('000)                                  | -      | -       | 4,676.0 | 8,586.1 | 12,798.0 | 20,034.0 | 16,567.8 | 21,397.6 | 7,171.6 | 5,482.6 | 457.2          | 26.8   | 651.2  | 230.7  |
| Tuna - MT ('000)                                    | -      | -       | 7.9     | 14.1    | 17.3     | 24.5     | 15.8     | 13.8     | 5.3     | 3.0     | 0.1            | 0.0    | 0.2    | 0.1    |
| <b>Memorandum items:</b>                            |        |         |         |         |          |          |          |          |         |         |                |        |        |        |
| <b>World crude oil prices</b>                       |        |         |         |         |          |          |          |          |         |         |                |        |        |        |
| Oil price   | 24.2   | 24.4    | 29.5    | 39.9    | 55.5     | 65.7     | 72.5     | 98.8     | 61.6    | 79.6    | 77.3           | 75.0   | 80.1   | 84.6   |
| Annual percentage change                            | -13.6  | 0.7     | 20.8    | 35.3    | 39.2     | 18.4     | 10.4     | 36.2     | -37.6   | 29.2    | 81.0           | 81.8   | 68.5   | 69.2   |

1/ MIFCO- Maldives Industrial Fisheries Company Ltd.

2/ Beginning May 2011 price quoted refers WTI only (Prior to May 2011 refers to an average of Brent and WTI)

Source: Maldives Customs Service &amp; MIFCO

| 2010<br>May-10                          | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | 2011<br>Jan-11 | Feb-11  | Mar-11 | Apr-11 | May-11 | 2010<br>Jan-May | 2011<br>Jan-May |  |
|---|--------|--------|--------|--------|--------|--------|--------|----------------|---------|--------|--------|--------|-----------------|-----------------|--|
| 96.7                                    | 83.3   | 95.4   | 90.5   | 100.5  | 102.8  | 86.7   | 104.3  | 102.9          | 94.4    | 116.0  | 99.9   | 125.2  | 431.7           | 538.3           | <b>Total imports c.i.f.</b>                  |
| 61.4                                    | 62.4   | 69.3   | 64.6   | 73.1   | 69.4   | 71.2   | 73.7   | 77.8           | 71.6    | 87.9   | 76.6   | 72.9   | 299.1           | 386.9           | <b>Private imports</b>                       |
| 42.6                                    | 48.5   | 52.8   | 47.2   | 50.3   | 47.5   | 50.6   | 49.2   | 57.9           | 53.7    | 67.2   | 60.6   | 53.8   | 224.2           | 293.2           | Private (excluding tourism)                  |
| 18.8                                    | 14.0   | 16.5   | 17.4   | 22.7   | 21.9   | 20.6   | 24.5   | 19.8           | 18.0    | 20.8   | 16.1   | 19.1   | 74.9            | 93.7            | Tourism                                      |
| 35.2                                    | 20.8   | 26.1   | 25.8   | 27.4   | 33.4   | 15.5   | 30.6   | 25.1           | 22.8    | 28.0   | 23.3   | 52.2   | 132.6           | 151.4           | <b>Public imports</b>                        |
| 25.5                                    | 19.4   | 23.5   | 24.3   | 19.8   | 24.6   | 13.5   | 27.8   | 23.4           | 19.5    | 26.3   | 20.4   | 38.4   | 112.1           | 128.0           | Public enterprises                           |
| 9.7                                     | 1.4    | 2.6    | 1.6    | 7.7    | 8.8    | 2.0    | 2.7    | 1.7            | 3.3     | 1.7    | 2.8    | 13.9   | 20.6            | 23.4            | Government                                   |
| 11.6                                    | 13.0   | 13.3   | 18.6   | 13.9   | 18.6   | 18.3   | 26.4   | 31.5           | 29.7    | 30.5   | 23.3   | 21.5   | 77.7            | 136.6           | <b>Total exports f.o.b</b>                   |
| 5.8                                     | 7.5    | 5.8    | 5.1    | 4.3    | 8.3    | 6.2    | 10.0   | 18.1           | 10.8    | 11.1   | 6.5    | 5.5    | 26.7            | 52.0            | Domestic exports (f.o.b)                     |
| 5.1                                     | 2.5    | 5.2    | 4.9    | 3.5    | 7.5    | 5.7    | 9.7    | 17.7           | 10.3    | 10.0   | 6.1    | 5.2    | 18.7            | 49.3            | Private exports                              |
| 0.8                                     | 5.1    | 0.6    | 0.3    | 0.8    | 0.8    | 0.5    | 0.3    | 0.4            | 0.5     | 1.1    | 0.4    | 0.3    | 7.9             | 2.7             | Public exports                               |
| <i>(Annual percentage change)</i>       |        |        |        |        |        |        |        |                |         |        |        |        |                 |                 |  |
| 41.8                                    | 8.3    | 13.5   | 14.1   | 36.7   | 17.3   | 12.1   | -1.4   | 31.5           | 24.6    | 21.0   | 17.3   | 29.4   | 12.8            | 24.7            | <b>Total imports c.i.f.</b>                  |
| 27.2                                    | 14.4   | 17.4   | 12.1   | 43.1   | 13.7   | 45.1   | -8.7   | 35.1           | 36.4    | 35.1   | 22.7   | 18.7   | 7.1             | 29.4            | <b>Private imports</b>                       |
| 18.6                                    | 14.4   | 18.2   | 8.2    | 27.7   | 8.4    | 47.7   | -19.3  | 30.0           | 43.7    | 32.5   | 23.9   | 26.2   | 12.9            | 30.8            | Private (excluding tourism)                  |
| 51.8                                    | 14.5   | 15.0   | 24.3   | 95.2   | 27.2   | 39.1   | 23.8   | 52.8           | 18.5    | 44.6   | 18.4   | 1.7    | -7.0            | 25.2            | Tourism                                      |
| 77.3                                    | -6.7   | 4.3    | 19.4   | 22.2   | 25.5   | -45.2  | 22.2   | 21.3           | -2.0    | -9.0   | 2.6    | 48.1   | 27.9            | 14.1            | <b>Public imports</b>                        |
| 42.0                                    | -9.3   | 3.5    | 38.8   | 2.8    | 9.3    | -49.1  | 28.1   | 33.2           | 0.9     | -9.4   | -1.1   | 50.4   | 17.1            | 14.2            | Public enterprises                           |
| 407.6                                   | 51.1   | 12.3   | -62.5  | 138.5  | 113.8  | 11.2   | -17.2  | -45.6          | -16.5   | -3.1   | 40.9   | 42.3   | 158.5           | 13.7            | Government                                   |
| -18.9                                   | 52.8   | 58.4   | 31.5   | 22.8   | 25.6   | 47.3   | 28.5   | 75.5           | 85.4    | 141.9  | 19.1   | 85.7   | -1.4            | 75.7            | <b>Total exports f.o.b</b>                   |
| -16.6                                   | 97.0   | 61.0   | -24.7  | -35.6  | 15.6   | 13.8   | 10.5   | 310.7          | 122.9   | 83.0   | 17.2   | -5.6   | -21.0           | 94.8            | Domestic exports (f.o.b)                     |
| 44.1                                    | -20.8  | 66.0   | 20.5   | 13.7   | 47.8   | 43.7   | 77.0   | 347.6          | 251.9   | 183.4  | 86.0   | 3.1    | -3.6            | 163.0           | Private exports                              |
| -78.0                                   | 614.8  | 28.4   | -90.6  | -78.0  | -63.0  | -68.7  | -90.8  | -20.3          | -72.6   | -56.6  | -81.2  | -63.4  | -44.6           | -66.2           | Public exports                               |
| <b>MIFCO <sup>1/</sup> fish exports</b> |        |        |        |        |        |        |        |                |         |        |        |        |                 |                 |  |
| -                                       | -      | -      | -      | -      | -      | -      | -      | -              | -       | -      | -      | -      | 675.9           | -               | Canned - US\$ ('000)                         |
| -                                       | -      | -      | -      | -      | -      | -      | -      | -              | -       | -      | -      | -      | 16.1            | -               | Canned - cases ('000)                        |
| -                                       | -      | -      | -      | -      | -      | -      | -      | -              | -       | -      | -      | -      | 129.9           | -               | Canned - Unit value                          |
| -                                       | -      | -      | -      | -      | -      | -      | -      | -              | -       | -      | -      | -      | 4,922.9         | -               | Frozen fish - US\$ ('000)                    |
| -                                       | -      | -      | -      | -      | -      | -      | -      | -              | -       | -      | -      | -      | 5.3             | -               | Frozen fish - MT ('000)                      |
| -                                       | -      | -      | -      | -      | -      | -      | -      | -              | -       | -      | -      | -      | 2,789.7         | -               | Frozen fish - unit value                     |
|   |        |        |        |        |        |        |        |                |         |        |        |        | Jan-Apr         | Jan-Apr         | Exports by private sector operators in zones |
| 2,387.3                                 | 35.4   | 515.2  | 211.2  | 353.7  | 232.1  | 381.9  | -      | 321.3          | 2,682.7 | 505.6  | 275.2  | -      | 1,365.8         | 3,784.8         | Tuna - US\$ ('000)                           |
| 1.7                                     | 0.0    | 0.1    | 0.1    | 0.1    | 0.3    | 0.1    | -      | 0.1            | 1.6     | 0.1    | 0.1    | -      | 0.5             | 1.9             | Tuna - MT ('000)                             |
| <b>Memorandum items:</b>                |        |        |        |        |        |        |        |                |         |        |        |        |                 |                 |  |
| World crude oil prices                  |        |        |        |        |        |        |        |                |         |        |        |        |                 |                 |  |
| 74.7                                    | 75.1   | 76.2   | 77.6   | 76.9   | 82.8   | 85.0   | 90.6   | 93.5           | 96.1    | 108.5  | 116.7  | 101.5  | 78.3            | 103.3           | Oil price                                    |
| 27.9                                    | 8.6    | 18.3   | 8.0    | 12.5   | 11.3   | 9.9    | 21.9   | 21.1           | 28.1    | 35.4   | 38.0   | -      | 63.3            | 31.8            | Annual percentage change                     |

**Table 17. Composition of Imports, 2001 - 2011***(In millions of U.S. dollars)*

|   | <i>import 1/<br/>weight</i> | 2001         | 2002         | 2003         | 2004         | 2005         | 2006         | 2007           | 2008           | 2009         | 2010           | 2010<br>Jan-10 | Feb-10       | Mar-10       | Apr-10       |
|---|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|----------------|----------------|--------------|--------------|--------------|
| <b>Total imports c.i.f.</b>                                   | <b>100.0</b>                | <b>393.5</b> | <b>391.7</b> | <b>470.8</b> | <b>641.8</b> | <b>744.9</b> | <b>926.5</b> | <b>1,096.3</b> | <b>1,387.5</b> | <b>967.3</b> | <b>1,095.1</b> | <b>78.3</b>    | <b>75.7</b>  | <b>95.9</b>  | <b>85.1</b>  |
| <b>Consumer goods</b>   | <b>35.1</b>                 | <b>168.6</b> | <b>172.4</b> | <b>190.5</b> | <b>239.8</b> | <b>247.7</b> | <b>317.7</b> | <b>368.2</b>   | <b>458.6</b>   | <b>406.6</b> | <b>445.9</b>   | <b>33.1</b>    | <b>33.6</b>  | <b>37.0</b>  | <b>30.5</b>  |
| Food Items  | 16.5                        | 84.9         | 83.8         | 93.6         | 111.4        | 109.8        | 141.2        | 175.0          | 211.3          | 206.2        | 235.8          | 18.2           | 19.0         | 21.1         | 16.6         |
| Rice  | 1.0                         | 5.2          | 4.5          | 4.2          | 6.3          | 6.7          | 7.5          | 9.7            | 14.2           | 13.8         | 12.9           | 0.2            | 1.2          | 1.6          | 0.6          |
| Wheat flour   | 0.8                         | 4.0          | 3.1          | 4.2          | 4.5          | 5.6          | 5.7          | 7.8            | 13.5           | 10.9         | 9.4            | 1.3            | 1.1          | 0.3          | 0.8          |
| Sugar   | 0.5                         | 3.2          | 2.9          | 2.7          | 3.5          | 4.3          | 6.1          | 5.0            | 4.5            | 6.4          | 8.3            | 0.5            | 0.1          | 0.8          | 0.0          |
| Beverages   | 1.8                         | 11.4         | 10.9         | 11.9         | 13.7         | 11.8         | 15.8         | 20.2           | 21.9           | 22.9         | 24.8           | 2.2            | 2.0          | 2.8          | 1.8          |
| Other food items  | 12.3                        | 61.2         | 62.5         | 70.7         | 83.5         | 81.4         | 106.0        | 132.4          | 157.2          | 152.4        | 180.2          | 14.1           | 14.5         | 15.7         | 13.3         |
| Tobacco   | 0.8                         | 4.6          | 5.1          | 5.3          | 6.3          | 6.4          | 7.2          | 7.2            | 8.7            | 8.9          | 9.7            | 0.8            | 0.7          | 0.8          | 0.8          |
| Pharmaceuticals   | 0.8                         | 3.8          | 3.9          | 4.2          | 5.0          | 6.0          | 6.9          | 7.5            | 10.7           | 9.5          | 10.1           | 0.7            | 0.8          | 0.9          | 0.8          |
| Other consumer goods  | 17.1                        | 75.3         | 79.6         | 87.3         | 117.1        | 125.4        | 162.4        | 178.4          | 227.9          | 182.0        | 190.0          | 13.5           | 13.1         | 14.1         | 12.3         |
| <b>Petroleum products</b>                                     | <b>19.5</b>                 | <b>45.8</b>  | <b>50.8</b>  | <b>55.2</b>  | <b>90.4</b>  | <b>115.3</b> | <b>181.4</b> | <b>202.9</b>   | <b>298.2</b>   | <b>199.4</b> | <b>251.4</b>   | <b>17.8</b>    | <b>11.5</b>  | <b>29.4</b>  | <b>27.9</b>  |
| Petrol  | 1.7                         | 2.9          | 3.7          | 3.8          | 8.1          | 10.7         | 15.8         | 20.5           | 23.1           | 19.1         | 24.4           | 1.8            | 1.3          | 2.9          | 3.4          |
| Diesel (Marine gas oil)                                       | 15.4                        | 34.0         | 39.7         | 43.7         | 70.0         | 90.6         | 145.2        | 166.5          | 234.5          | 153.8        | 199.7          | 14.8           | 8.5          | 23.9         | 23.5         |
| Aviation gas  | 1.1                         | 5.2          | 2.4          | 2.8          | 4.7          | 5.7          | 9.0          | 7.2            | 22.4           | 14.0         | 11.9           | 0.0            | 1.2          | 0.0          | 0.0          |
| Other petroleum product (Lubricating oil, Kerosene)           | 1.2                         | 3.7          | 4.9          | 4.9          | 7.5          | 8.3          | 11.5         | 8.7            | 18.2           | 12.4         | 15.4           | 1.2            | 0.4          | 2.6          | 1.0          |
| <b>Intermediate and capital goods</b>                         | <b>45.4</b>                 | <b>179.1</b> | <b>168.5</b> | <b>225.1</b> | <b>311.6</b> | <b>381.8</b> | <b>427.4</b> | <b>525.2</b>   | <b>630.8</b>   | <b>361.3</b> | <b>397.7</b>   | <b>27.3</b>    | <b>30.6</b>  | <b>29.5</b>  | <b>26.7</b>  |
| Construction  | 13.7                        | 40.1         | 41.8         | 50.0         | 86.0         | 115.7        | 121.2        | 172.3          | 194.9          | 97.7         | 111.9          | 7.2            | 7.9          | 7.1          | 7.6          |
| Cement & Cement products                                      | 1.4                         | 4.7          | 4.9          | 5.2          | 7.2          | 9.2          | 13.6         | 16.1           | 20.3           | 12.2         | 13.1           | 1.3            | 0.7          | 0.6          | 1.2          |
| Wood for construction purposes                                | 4.6                         | 12.4         | 9.9          | 14.7         | 29.9         | 37.0         | 44.4         | 58.8           | 64.6           | 30.6         | 37.5           | 1.8            | 2.8          | 1.7          | 1.6          |
| Base metal & articles of base metal for construction purposes | 3.5                         | 10.7         | 9.9          | 13.6         | 22.7         | 33.2         | 31.8         | 42.0           | 51.0           | 22.0         | 24.9           | 1.5            | 1.3          | 1.6          | 2.3          |
| Other construction related                                    | 4.2                         | 12.3         | 17.0         | 16.5         | 26.2         | 36.3         | 31.4         | 55.3           | 58.9           | 33.0         | 36.5           | 2.5            | 3.1          | 3.3          | 2.5          |
| Paper   | 0.3                         | 1.9          | 1.6          | 1.8          | 2.1          | 2.0          | 2.4          | 2.9            | 3.5            | 3.1          | 3.2            | 0.2            | 0.3          | 0.2          | 0.3          |
| Medical / Surgical supplies                                   | 0.5                         | 1.4          | 1.5          | 2.1          | 2.8          | 3.5          | 5.7          | 4.8            | 5.2            | 5.0          | 6.2            | 0.4            | 0.5          | 0.5          | 0.3          |
| Computer equipments and supplies                              | 1.4                         | 4.3          | 4.8          | 6.8          | 8.5          | 12.8         | 13.7         | 15.3           | 15.9           | 12.1         | 14.7           | 0.7            | 1.5          | 1.3          | 1.2          |
| Machinery & mechanical appliances                             | 2.0                         | 5.8          | 5.8          | 7.6          | 11.1         | 18.2         | 18.9         | 22.5           | 25.7           | 16.9         | 19.4           | 0.8            | 1.6          | 1.8          | 1.2          |
| Textiles  | 0.8                         | 24.6         | 30.2         | 32.9         | 35.4         | 6.1          | 7.3          | 8.4            | 9.6            | 7.8          | 8.2            | 0.5            | 0.5          | 0.6          | 0.4          |
| Chemicals & chemical products                                 | 0.6                         | 2.8          | 2.8          | 3.3          | 4.3          | 4.7          | 6.5          | 7.2            | 7.7            | 6.6          | 6.5            | 0.5            | 0.7          | 0.5          | 0.4          |
| Transport equipments and parts                                | 8.4                         | 41.3         | 26.5         | 50.4         | 46.9         | 50.4         | 76.1         | 78.8           | 155.9          | 68.5         | 68.0           | 7.0            | 4.5          | 3.7          | 5.7          |
| Other Intermediate and Capital goods                          | 17.8                        | 56.8         | 53.5         | 70.1         | 114.5        | 168.3        | 175.4        | 213.0          | 212.4          | 143.6        | 159.5          | 10.0           | 13.3         | 13.8         | 9.7          |
| <b>(Annual percentage change)</b>                             |                             |              |              |              |              |              |              |                |                |              |                |                |              |              |              |
| <b>Total imports c.i.f.</b>                                   |                             | <b>1.3</b>   | <b>-0.5</b>  | <b>20.2</b>  | <b>36.3</b>  | <b>16.1</b>  | <b>24.4</b>  | <b>18.3</b>    | <b>26.6</b>    | <b>-30.3</b> | <b>13.2</b>    | <b>-7.0</b>    | <b>11.7</b>  | <b>23.8</b>  | <b>-0.1</b>  |
| <b>Consumer goods</b>   |                             | <b>-2.6</b>  | <b>2.3</b>   | <b>10.5</b>  | <b>25.9</b>  | <b>3.3</b>   | <b>28.3</b>  | <b>15.9</b>    | <b>24.6</b>    | <b>-11.3</b> | <b>9.7</b>     | <b>-0.5</b>    | <b>8.5</b>   | <b>9.9</b>   | <b>-6.1</b>  |
| Food Items  |                             | <b>-2.6</b>  | <b>-1.3</b>  | 11.7         | 19.0         | <b>-1.4</b>  | 28.6         | 23.9           | 20.7           | <b>-2.4</b>  | 14.4           | 13.1           | 24.9         | 27.2         | <b>-0.6</b>  |
| Tobacco   |                             | <b>-6.6</b>  | 12.3         | 4.0          | 18.3         | 1.5          | 13.0         | 0.0            | 20.4           | 2.5          | 8.6            | 2.3            | <b>-3.8</b>  | <b>-8.2</b>  | 7.5          |
| Pharmaceuticals   |                             | 19.2         | <b>-22.3</b> | 35.2         | 8.3          | 24.3         | 0.4          | 37.0           | 73.2           | <b>-19.3</b> | <b>-13.4</b>   | 21.0           | 23.0         | <b>-8.7</b>  | <b>-8.0</b>  |
| Other consumer goods  |                             | <b>-2.5</b>  | 5.7          | 9.7          | 34.1         | 7.1          | 29.5         | 9.9            | 27.8           | <b>-20.2</b> | 4.4            | <b>-15.1</b>   | <b>-8.9</b>  | <b>-6.8</b>  | <b>-13.2</b> |
| <b>Petroleum products</b>                                     |                             | <b>1.2</b>   | <b>10.9</b>  | <b>8.6</b>   | <b>63.9</b>  | <b>27.5</b>  | <b>57.3</b>  | <b>11.9</b>    | <b>46.9</b>    | <b>-33.1</b> | <b>26.1</b>    | <b>12.7</b>    | <b>6.8</b>   | <b>98.0</b>  | <b>41.1</b>  |
| Petrol  |                             | 9.4          | 27.3         | 2.3          | 115.4        | 31.8         | 47.7         | 29.8           | 12.4           | <b>-17.3</b> | 27.7           | 237.0          | <b>-28.5</b> | 173.8        | 85.4         |
| Diesel (Marine gas oil)                                       |                             | <b>-4.4</b>  | 16.7         | 10.0         | 60.3         | 29.4         | 60.2         | 14.7           | 40.9           | <b>-34.4</b> | 29.8           | 25.0           | <b>-1.5</b>  | 157.4        | 73.6         |
| Aviation gas  |                             | 138.4        | <b>-53.2</b> | 16.9         | 65.7         | 20.9         | 57.0         | <b>-19.8</b>   | 210.9          | <b>-37.3</b> | <b>-14.9</b>   | -              | -            | -            | -            |
| <b>Intermediate and capital goods</b>                         |                             | <b>5.2</b>   | <b>-5.9</b>  | <b>33.5</b>  | <b>38.4</b>  | <b>22.6</b>  | <b>11.9</b>  | <b>22.9</b>    | <b>20.1</b>    | <b>-42.7</b> | <b>10.1</b>    | <b>-22.1</b>   | <b>17.5</b>  | <b>1.9</b>   | <b>-19.0</b> |
| Construction  |                             | 8.2          | 4.1          | 19.6         | 72.0         | 34.6         | 4.7          | 42.2           | 13.1           | <b>-49.9</b> | 14.6           | <b>-36.3</b>   | <b>-17.2</b> | <b>-21.1</b> | <b>-5.3</b>  |
| Cement & Cement products                                      |                             | 3.0          | 4.5          | 6.1          | 37.4         | 28.4         | 47.3         | 18.5           | 26.4           | <b>-40.1</b> | 7.5            | 24.7           | <b>-43.9</b> | <b>-3.8</b>  | 49.5         |
| Wood for construction purposes                                |                             | 24.9         | <b>-20.1</b> | 48.8         | 102.8        | 23.8         | 19.9         | 32.6           | 9.8            | <b>-52.7</b> | 22.5           | <b>-49.8</b>   | 11.1         | <b>-41.6</b> | <b>-33.0</b> |
| Base metal & articles of base metal for construction purposes |                             | 23.6         | <b>-7.6</b>  | 36.7         | 67.2         | 46.3         | <b>-4.2</b>  | 32.2           | 21.3           | <b>-56.9</b> | 13.2           | <b>-22.8</b>   | <b>-44.0</b> | <b>-31.4</b> | <b>-9.9</b>  |
| Other construction related                                    |                             | <b>-11.5</b> | 38.7         | <b>-3.5</b>  | 59.3         | 38.6         | <b>-13.6</b> | 76.2           | 6.6            | <b>-44.1</b> | 10.6           | <b>-45.4</b>   | <b>-9.4</b>  | 1.1          | 9.5          |
| Chemicals & chemical products                                 |                             | <b>-1.3</b>  | <b>-1.2</b>  | 19.4         | 28.2         | 10.4         | 38.5         | 10.2           | 7.2            | <b>-14.0</b> | <b>-1.4</b>    | 9.5            | 8.1          | 3.6          | <b>-43.5</b> |
| Transport equipments and parts                                |                             | 9.3          | <b>-35.8</b> | 90.1         | <b>-6.9</b>  | 7.4          | 51.0         | 3.5            | 98.0           | <b>-56.1</b> | <b>-0.7</b>    | 12.5           | 67.3         | 5.2          | <b>-16.9</b> |

1/ Import weight is as a percent of 5 years total (2005-2009).

Source: Maldives Customs Service.

| 2010<br>May-10 | Jun-10      | Jul-10      | Aug-10      | Sep-10      | Oct-10      | Nov-10       | Dec-10       | 2011<br>Jan-11 | Feb-11       | Mar-11      | Apr-11       | May-11       | 2010<br>Jan-May | 2011<br>Jan-May |   |
|----------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|----------------|--------------|-------------|--------------|--------------|-----------------|-----------------|---|
| 96.7           | 83.3        | 95.4        | 90.5        | 100.5       | 102.8       | 86.7         | 104.3        | 102.9          | 94.4         | 116.0       | 99.9         | 125.2        | 431.7           | 538.3           | Total imports c.i.f.  |
| <b>37.0</b>    | <b>32.1</b> | <b>36.8</b> | <b>43.5</b> | <b>37.1</b> | <b>40.5</b> | <b>40.2</b>  | <b>44.5</b>  | <b>40.5</b>    | <b>38.6</b>  | <b>40.3</b> | <b>35.3</b>  | <b>45.8</b>  | <b>171.2</b>    | <b>200.4</b>    | <b>Consumer goods</b>   |
| 18.7           | 16.8        | 17.6        | 24.6        | 18.7        | 20.4        | 20.8         | 23.3         | 20.9           | 21.2         | 21.5        | 19.8         | 27.5         | 93.7            | 110.8           | Food Items  |
| 0.5            | 1.6         | 0.3         | 2.4         | 1.5         | 0.6         | 1.4          | 0.9          | 0.3            | 0.8          | 0.2         | 1.2          | 1.8          | 4.1             | 4.4             | Rice  |
| 0.2            | 1.1         | 0.4         | 0.7         | 0.8         | 1.4         | 0.5          | 0.8          | 0.2            | 0.9          | 0.6         | 0.9          | 1.0          | 3.7             | 3.6             | Wheat flour   |
| 0.6            | 0.8         | 0.2         | 1.4         | 1.3         | 0.8         | 0.0          | 1.8          | 0.2            | 0.0          | 0.1         | 0.6          | 2.4          | 2.0             | 3.2             | Sugar   |
| 1.9            | 1.7         | 1.6         | 1.9         | 1.8         | 2.1         | 2.2          | 2.7          | 2.9            | 2.7          | 2.9         | 2.6          | 3.7          | 10.8            | 14.7            | Beverages   |
| 15.2           | 11.7        | 15.1        | 18.2        | 13.3        | 15.5        | 16.6         | 17.1         | 17.3           | 16.7         | 17.6        | 14.5         | 18.7         | 72.8            | 84.9            | Other food items  |
| 0.8            | 0.8         | 0.7         | 0.8         | 0.8         | 0.8         | 1.0          | 0.9          | 1.1            | 1.1          | 0.8         | 0.8          | 1.0          | 3.8             | 4.9             | Tobacco   |
| 0.7            | 0.8         | 0.7         | 1.1         | 0.8         | 0.9         | 1.0          | 0.8          | 1.0            | 0.6          | 1.1         | 0.8          | 0.8          | 4.0             | 4.3             | Pharmaceuticals   |
| 16.5           | 13.6        | 17.7        | 17.1        | 16.8        | 18.4        | 17.4         | 19.5         | 17.5           | 15.7         | 16.9        | 13.9         | 16.4         | 69.5            | 80.4            | Other consumer goods  |
| <b>17.9</b>    | <b>20.8</b> | <b>26.8</b> | <b>15.0</b> | <b>20.6</b> | <b>23.9</b> | <b>11.2</b>  | <b>28.5</b>  | <b>28.7</b>    | <b>25.8</b>  | <b>39.3</b> | <b>24.8</b>  | <b>36.4</b>  | <b>104.6</b>    | <b>155.0</b>    | <b>Petroleum products</b>                                     |
| 2.1            | 1.7         | 2.2         | 0.8         | 2.5         | 1.7         | 0.9          | 3.0          | 3.0            | 1.7          | 4.3         | 2.4          | 3.7          | 11.5            | 15.2            | Petrol  |
| 12.9           | 17.4        | 20.4        | 10.5        | 16.7        | 21.0        | 8.5          | 21.5         | 24.8           | 21.1         | 26.8        | 18.9         | 31.3         | 83.7            | 122.9           | Diesel (Marine gas oil)                                       |
| 2.4            | 0.3         | 2.4         | 2.2         | 0.8         | 0.0         | 0.0          | 2.6          | 0.3            | 1.5          | 5.5         | 1.8          | 0.3          | 3.7             | 9.4             | Aviation gas  |
| 0.5            | 1.4         | 1.8         | 1.4         | 0.6         | 1.2         | 1.9          | 1.4          | 0.6            | 1.4          | 2.7         | 1.7          | 1.1          | 5.7             | 7.5             | Other petroleum product (Lubricating oil, Kerosene)           |
| <b>41.8</b>    | <b>30.4</b> | <b>31.9</b> | <b>31.9</b> | <b>42.7</b> | <b>38.4</b> | <b>35.2</b>  | <b>31.3</b>  | <b>33.7</b>    | <b>30.0</b>  | <b>36.4</b> | <b>39.8</b>  | <b>42.9</b>  | <b>155.9</b>    | <b>182.9</b>    | <b>Intermediate and capital goods</b>                         |
| 11.2           | 11.7        | 9.8         | 10.2        | 11.2        | 10.2        | 9.1          | 8.6          | 9.9            | 9.5          | 9.8         | 8.7          | 11.7         | 41.0            | 49.5            | Construction  |
| 0.5            | 1.7         | 1.3         | 0.8         | 1.2         | 1.8         | 1.2          | 0.7          | 1.0            | 1.1          | 1.1         | 1.0          | 0.6          | 4.3             | 4.9             | Cement & Cement products                                      |
| 5.2            | 4.3         | 4.1         | 3.5         | 4.2         | 3.8         | 2.5          | 2.1          | 3.2            | 2.1          | 3.7         | 2.2          | 3.7          | 13.1            | 15.0            | Wood for construction purposes                                |
| 1.9            | 2.7         | 2.2         | 3.0         | 2.4         | 1.5         | 2.6          | 1.8          | 2.3            | 2.8          | 1.9         | 2.6          | 1.2          | 8.6             | 10.7            | Base metal & articles of base metal for construction purposes |
| 3.6            | 3.1         | 2.2         | 2.9         | 3.5         | 3.1         | 2.8          | 3.9          | 3.5            | 3.5          | 3.0         | 2.8          | 6.1          | 14.9            | 18.9            | Other construction related                                    |
| 0.3            | 0.2         | 0.3         | 0.3         | 0.2         | 0.4         | 0.3          | 0.3          | 0.3            | 0.3          | 0.3         | 0.3          | 0.3          | 1.2             | 1.5             | Paper   |
| 0.3            | 0.2         | 0.2         | 0.2         | 0.4         | 2.3         | 0.3          | 0.7          | 0.3            | 0.3          | 0.2         | 0.3          | 0.4          | 2.0             | 1.5             | Medical / Surgical supplies                                   |
| 1.4            | 1.0         | 0.9         | 1.5         | 1.3         | 1.3         | 1.5          | 1.2          | 1.5            | 1.4          | 1.6         | 1.3          | 1.0          | 6.0             | 6.8             | Computer equipments and supplies                              |
| 1.5            | 1.0         | 2.4         | 1.7         | 2.7         | 1.1         | 2.1          | 1.6          | 1.8            | 1.9          | 1.6         | 1.0          | 2.7          | 6.9             | 9.0             | Machinery & mechanical appliances                             |
| 0.6            | 0.8         | 0.8         | 0.8         | 0.6         | 0.8         | 0.7          | 1.1          | 0.9            | 0.5          | 0.8         | 0.6          | 0.6          | 2.6             | 3.5             | Textiles  |
| 0.7            | 0.6         | 0.6         | 0.6         | 0.4         | 0.5         | 0.5          | 0.6          | 0.7            | 0.5          | 0.8         | 0.6          | 0.9          | 2.7             | 3.6             | Chemicals & chemical products                                 |
| 11.3           | 3.5         | 3.3         | 3.7         | 7.0         | 8.0         | 6.8          | 3.5          | 5.6            | 3.9          | 7.4         | 15.1         | 10.8         | 32.3            | 42.7            | Transport equipments and parts                                |
| 14.4           | 11.4        | 13.6        | 12.9        | 18.8        | 13.9        | 14.0         | 13.9         | 12.8           | 11.6         | 13.9        | 11.9         | 14.6         | 61.1            | 64.8            | Other Intermediate and Capital goods                          |
|                |             |             |             |             |             |              |              |                |              |             |              |              |                 |                 | <i>(Annual percentage change)</i>                             |
| <b>41.8</b>    | <b>8.3</b>  | <b>13.5</b> | <b>14.1</b> | <b>36.7</b> | <b>17.3</b> | <b>12.1</b>  | <b>-1.4</b>  | <b>31.5</b>    | <b>24.6</b>  | <b>21.0</b> | <b>17.3</b>  | <b>29.4</b>  | <b>12.8</b>     | <b>24.7</b>     | <b>Total imports c.i.f.</b>                                   |
| <b>33.3</b>    | <b>-7.5</b> | <b>9.4</b>  | <b>24.0</b> | <b>18.7</b> | <b>11.7</b> | <b>25.8</b>  | <b>-2.5</b>  | <b>22.1</b>    | <b>14.8</b>  | <b>9.0</b>  | <b>15.6</b>  | <b>23.8</b>  | <b>8.3</b>      | <b>17.1</b>     | <b>Consumer goods</b>   |
| 29.3           | 0.4         | 8.5         | 32.1        | 23.1        | 13.0        | 26.1         | -9.8         | 14.7           | 11.5         | 1.5         | 18.8         | 46.9         | 18.4            | 18.2            | Food Items  |
| 8.9            | 7.8         | 27.3        | 13.3        | 33.2        | 0.5         | 21.3         | 4.2          | 41.5           | 66.1         | 2.8         | 6.1          | 24.4         | 1.1             | 27.1            | Tobacco   |
| 4.4            | -2.2        | -20.8       | 108.5       | -12.7       | 15.3        | 75.6         | -31.7        | 35.5           | -29.1        | 18.2        | 9.1          | 16.8         | 4.1             | 9.5             | Pharmaceuticals   |
| 38.9           | -16.6       | 11.2        | 11.8        | 15.5        | 10.7        | 23.7         | 9.8          | 30.3           | 19.7         | 19.9        | 12.3         | -0.1         | -2.7            | 15.8            | Other consumer goods  |
| <b>-9.6</b>    | <b>81.3</b> | <b>29.1</b> | <b>12.9</b> | <b>39.6</b> | <b>23.3</b> | <b>-36.4</b> | <b>35.7</b>  | <b>60.9</b>    | <b>124.4</b> | <b>33.5</b> | <b>-11.3</b> | <b>103.4</b> | <b>29.0</b>     | <b>48.2</b>     | <b>Petroleum products</b>                                     |
| 28.9           | -21.9       | 226.2       | -44.7       | -20.2       | 147.4       | -50.8        | 32.7         | 67.2           | 34.8         | 48.1        | -29.7        | 77.4         | 67.6            | 31.8            | Petrol  |
| -25.4          | 145.7       | 10.0        | -3.3        | 58.7        | 28.2        | -40.8        | 39.2         | 67.4           | 146.6        | 12.2        | -19.8        | 142.8        | 38.0            | 46.8            | Diesel (Marine gas oil)                                       |
| 271.8          | -           | 115.1       | 284.3       | -           | -           | -            | 48.0         | -              | 22.4         | -           | -            | -87.9        | -59.7           | 155.0           | Aviation gas  |
| <b>102.6</b>   | <b>-1.1</b> | <b>7.3</b>  | <b>3.4</b>  | <b>55.8</b> | <b>19.9</b> | <b>27.1</b>  | <b>-20.1</b> | <b>23.6</b>    | <b>-2.0</b>  | <b>23.5</b> | <b>49.3</b>  | <b>2.7</b>   | <b>8.5</b>      | <b>17.3</b>     | <b>Intermediate and capital goods</b>                         |
| 104.5          | 26.8        | 40.6        | 55.8        | 48.6        | 34.9        | 26.1         | -7.0         | 38.6           | 20.5         | 36.6        | 14.3         | 4.3          | -5.3            | 20.9            | Construction  |
| 35.1           | 27.9        | 31.6        | -30.0       | 37.3        | 50.6        | -22.7        | -25.0        | -26.8          | 58.6         | 96.6        | -13.0        | 30.0         | 5.6             | 13.9            | Cement & Cement products                                      |
| 305.8          | 61.9        | 62.0        | 45.3        | 95.3        | 45.2        | 14.1         | -38.2        | 74.2           | -22.6        | 122.3       | 37.9         | -28.5        | 3.4             | 14.5            | Wood for construction purposes                                |
| 26.8           | -5.1        | 87.9        | 184.2       | 82.7        | -11.7       | 107.4        | -5.5         | 52.6           | 107.6        | 16.9        | 13.9         | -38.1        | -19.3           | 23.9            | Base metal & articles of base metal for construction purposes |
| 54.5           | 25.0        | -3.0        | 47.5        | 7.5         | 52.0        | 27.1         | 35.1         | 39.4           | 12.9         | -8.3        | 12.5         | 72.1         | -5.7            | 26.8            | Other construction related                                    |
| 80.9           | 8.3         | 6.1         | 25.5        | -33.7       | -12.2       | -10.9        | -11.7        | 24.7           | -18.3        | 83.1        | 71.2         | 30.4         | 5.0             | 32.1            | Chemicals & chemical products                                 |
| 381.8          | 1.4         | -13.6       | -46.1       | 55.3        | 19.3        | -1.2         | -76.2        | -20.6          | -12.8        | 97.7        | 163.2        | -4.9         | 48.7            | 32.3            | Transport equipments and parts                                |

# Table 18. Composition of Exports, 2001 - 2011

(Quantity in metric tonnes)

|   | 2001           | 2002           | 2003           | 2004           | 2005           | 2006            | 2007           | 2008           | 2009           | 2010           | 2010<br>Jan-10 | Feb-10        | Mar-10        | Apr-10        |
|---|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| <b>Fish exports (excluding live fish)</b> | <b>29657.0</b> | <b>44595.7</b> | <b>69777.2</b> | <b>75397.7</b> | <b>82117.5</b> | <b>111357.4</b> | <b>65789.0</b> | <b>63066.5</b> | <b>39903.5</b> | <b>33353.4</b> | <b>1196.6</b>  | <b>2636.7</b> | <b>3359.1</b> | <b>2558.7</b> |
| Fresh, chilled or frozen tuna             | 15283.8        | 31201.7        | 52383.5        | 57921.4        | 64562.7        | 96158.5         | 53858.3        | 54196.5        | 30812.0        | 25189.4        | 474.1          | 1849.3        | 2557.2        | 1902.6        |
| <i>Skipjack</i>                           | 11246.8        | 25019.9        | 37556.4        | 39943.4        | 48099.9        | 77791.3         | 40599.1        | 39191.0        | 19138.9        | 16352.8        | 99.6           | 1078.2        | 1838.1        | 1477.7        |
| <i>Yellowfin tuna</i>                     | 4029.1         | 5754.9         | 13818.5        | 15722.7        | 13533.6        | 15931.7         | 12821.3        | 14605.6        | 10977.6        | 8694.0         | 374.5          | 770.5         | 651.0         | 391.3         |
| Fresh, Chilled or Frozen reef fish        | 557.2          | 621.5          | 818.5          | 590.2          | 502.7          | 395.5           | 339.7          | 339.0          | 479.9          | 577.4          | 64.0           | 40.6          | 98.7          | 95.9          |
| Canned or Pouched                         | 6957.1         | 5728.1         | 7074.1         | 7204.0         | 7261.4         | 4727.1          | 3705.7         | 1940.5         | 1844.2         | 1296.9         | 143.3          | 86.4          | 238.4         | 55.7          |
| Steamed, Smoked, Dried and/or Salted Fish | 6858.9         | 7044.5         | 9501.2         | 9682.0         | 9790.7         | 10076.3         | 7885.3         | 6590.5         | 6767.4         | 6289.7         | 515.3          | 660.4         | 464.8         | 504.6         |
| Live fish (no's '000)                     | 546.3          | 372.9          | 392.5          | 340.6          | 373.1          | 436.5           | 426.5          | 408.8          | 453.5          | 465.8          | 69.4           | 40.7          | 42.8          | 61.7          |
| Other Fish products                       | 2244.4         | 2787.1         | 2401.4         | 2422.1         | 2960.1         | 2967.1          | 2256.2         | 1514.8         | 1429.2         | 809.4          | 78.3           | 54.8          | 93.0          | 35.0          |
| Other marine products                     | 498.2          | 238.6          | 274.1          | 206.8          | 144.9          | 93.6            | 117.2          | 88.5           | 63.8           | 209.1          | 9.5            | 8.4           | 21.9          | 17.3          |
| Garments (no's '000) <sup>1/</sup>        | 25768.0        | 34853.4        | 45766.1        | 46310.7        | 955.0          | -               | -              | -              | -              | -              | -              | -             | -             | -             |
| Others                                    | 1732.3         | 573.1          | 1839.9         | 2269.1         | 4583.0         | 3871.9          | 6754.2         | 7093.9         | 7028.4         | 10126.0        | 1247.8         | 567.4         | 896.3         | 1007.7        |

**(Annual percentage change)**

|   |            |             |             |            |            |             |              |             |              |              |              |              |              |              |
|---|------------|-------------|-------------|------------|------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Fish exports (excluding live fish)</b> | <b>4.7</b> | <b>50.4</b> | <b>56.5</b> | <b>8.1</b> | <b>8.9</b> | <b>35.6</b> | <b>-40.9</b> | <b>-4.1</b> | <b>-36.7</b> | <b>-16.4</b> | <b>-78.3</b> | <b>-15.3</b> | <b>107.3</b> | <b>-39.4</b> |
| Fresh, chilled or frozen tuna             | 9.7        | 104.1       | 67.9        | 10.6       | 11.5       | 48.9        | -44.0        | 0.6         | -43.1        | -18.2        | -89.9        | -19.4        | 201.9        | -47.2        |
| <i>Skipjack</i>                           | 31.4       | 122.5       | 50.1        | 6.4        | 20.4       | 61.7        | -47.8        | -3.5        | -51.2        | -14.6        | -96.8        | 2.5          | -            | -44.5        |
| <i>Yellowfin tuna</i>                     | -25.1      | 42.8        | 140.1       | 13.8       | -13.9      | 17.7        | -19.5        | 13.9        | -24.8        | -20.8        | -75.7        | -37.4        | -13.6        | -56.4        |
| Canned or Pouched                         | -4.7       | -17.7       | 23.5        | 1.8        | 0.8        | -34.9       | -21.6        | -47.6       | -5.0         | -29.7        | -11.1        | -73.2        | 97.6         | -30.3        |
| Steamed, Smoked, Dried and/or Salted Fish | 5.5        | 2.7         | 34.9        | 1.9        | 1.1        | 2.9         | -21.7        | -16.4       | 2.7          | -7.1         | -21.2        | 48.8         | -22.6        | 0.2          |
| Garments (no's '000) <sup>1/</sup>        | -1.8       | 35.3        | 31.3        | 1.2        | -97.9      | -           | -            | -           | -            | -            | -            | -            | -            | -            |

1/ With the expiration of the Multi-Fibre Agreement in December 2004 no garment exports were made after January 2005

Source: Maldives Customs Service.

| 2010<br>May-10                    | Jun-10       | Jul-10       | Aug-10       | Sep-10        | Oct-10       | Nov-10       | Dec-10       | 2011<br>Jan-11 | Feb-11       | Mar-11       | Apr-11       | May-11       | 2010<br>Jan-May | 2011<br>Jan-May |   |
|-----------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|-----------------|-----------------|---|
| 2559.0                            | 4625.0       | 2416.1       | 2196.9       | 927.4         | 4036.8       | 2011.1       | 4830.0       | 6616.0         | 4032.5       | 3685.6       | 1428.1       | 1119.7       | 12310.1         | 16881.8         | <b>Fish exports (excluding live fish)</b> |
| 1803.9                            | 4065.0       | 1830.9       | 1633.8       | 247.2         | 3401.4       | 1420.2       | 4003.9       | 5299.4         | 3536.2       | 2826.9       | 687.6        | 599.2        | 8587.0          | 12949.2         | Fresh, chilled or frozen tuna             |
| 990.1                             | 2420.3       | 1466.8       | 377.6        | 0.0           | 2637.6       | 1040.0       | 2926.8       | 4187.6         | 2414.7       | 1593.2       | 96.2         | 47.7         | 5483.7          | 8339.5          | <i>Skipjack</i>                           |
| 813.8                             | 1644.7       | 364.1        | 1255.0       | 247.1         | 763.8        | 380.3        | 1038.0       | 1104.4         | 1117.0       | 1232.9       | 586.1        | 551.4        | 3001.1          | 4592.0          | <i>Yellowfin tuna</i>                     |
| 36.2                              | 58.0         | 56.8         | 18.7         | 4.5           | 42.0         | 22.3         | 39.7         | 326.5          | 32.7         | 156.7        | 82.2         | 49.3         | 335.4           | 647.4           | Fresh, Chilled or Frozen reef fish        |
| 232.2                             | 97.7         | 152.5        | 48.0         | 121.3         | 70.1         | 0.1          | 51.4         | 243.6          | 96.0         | 161.8        | 288.2        | 124.3        | 756.0           | 913.9           | Canned or Pouched                         |
| 486.7                             | 404.4        | 375.9        | 496.4        | 554.4         | 523.4        | 568.4        | 735.0        | 746.4          | 367.6        | 540.2        | 370.2        | 346.9        | 2631.7          | 2371.3          | Steamed, Smoked, Dried and/or Salted Fish |
| 41.4                              | 29.1         | 22.9         | 39.9         | 24.6          | 38.4         | 28.2         | 26.6         | 36.8           | 40.8         | 34.3         | 29.3         | 45.9         | 256.1           | 187.0           | Live fish (no's '000)                     |
| 91.9                              | 72.4         | 20.0         | 0.0          | 92.9          | 195.4        | 75.9         | 0.0          | 135.5          | 0.0          | 224.4        | 70.0         | 98.3         | 352.9           | 528.2           | Other Fish products                       |
| 11.8                              | 11.5         | 7.6          | 19.8         | 13.4          | 12.5         | 34.3         | 41.3         | 27.8           | 32.7         | 30.9         | 33.3         | 27.4         | 68.8            | 152.1           | Other marine products                     |
| -                                 | -            | -            | -            | -             | -            | -            | -            | -              | -            | -            | -            | -            | -               | -               | Garments (no's '000) <sup>1/</sup>        |
| 496.5                             | 361.9        | 1064.7       | 794.5        | 955.3         | 639.6        | 1212.4       | 881.8        | 1480.6         | 740.5        | 769.9        | 955.1        | 520.6        | 4215.7          | 4466.7          | Others                                    |
| <b>(Annual percentage change)</b> |              |              |              |               |              |              |              |                |              |              |              |              |                 |                 |   |
| <b>-40.0</b>                      | <b>343.8</b> | <b>110.9</b> | <b>-46.0</b> | <b>-75.1</b>  | <b>60.1</b>  | <b>-24.3</b> | <b>-19.5</b> | <b>452.9</b>   | <b>52.9</b>  | <b>9.7</b>   | <b>-44.2</b> | <b>-56.2</b> | <b>-34.3</b>    | <b>37.1</b>     | <b>Fish exports (excluding live fish)</b> |
| <b>-45.8</b>                      | 1,618.3      | 717.4        | <b>-51.1</b> | <b>-91.9</b>  | 95.3         | <b>-31.4</b> | <b>-25.8</b> | 1,017.9        | 91.2         | 10.5         | <b>-63.9</b> | <b>-66.8</b> | <b>-41.8</b>    | 50.8            | Fresh, chilled or frozen tuna             |
| <b>-63.0</b>                      | -            | -            | <b>-83.5</b> | <b>-100.0</b> | 220.6        | 9.3          | <b>-9.1</b>  | 4,105.7        | 124.0        | <b>-13.3</b> | <b>-93.5</b> | <b>-95.2</b> | <b>-42.3</b>    | 52.1            | <i>Skipjack</i>                           |
| 35.4                              | 656.1        | 75.5         | 22.2         | <b>-59.4</b>  | 14.5         | <b>-65.3</b> | <b>-51.2</b> | 194.9          | 45.0         | 89.4         | 49.8         | <b>-32.2</b> | <b>-40.3</b>    | 53.0            | <i>Yellowfin tuna</i>                     |
| <b>-35.0</b>                      | <b>-35.2</b> | <b>-10.2</b> | <b>-64.1</b> | <b>-16.0</b>  | <b>-23.1</b> | <b>-99.7</b> | <b>-36.8</b> | 70.0           | 11.1         | <b>-32.1</b> | 417.5        | <b>-46.5</b> | <b>-27.4</b>    | 20.9            | Canned or Pouched                         |
| <b>-14.0</b>                      | <b>-34.6</b> | <b>-46.6</b> | <b>-9.5</b>  | 6.5           | <b>-13.7</b> | 11.2         | 49.8         | 44.8           | <b>-44.3</b> | 16.2         | <b>-26.6</b> | <b>-28.7</b> | <b>-4.9</b>     | <b>-9.9</b>     | Steamed, Smoked, Dried and/or Salted Fish |
| -                                 | -            | -            | -            | -             | -            | -            | -            | -              | -            | -            | -            | -            | -               | -               | Garments (no's '000) <sup>1/</sup>        |

# Table 19. Composition of Exports, 2001 - 2011

(In millions of U.S. dollars)

|   | 2001         | 2002         | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2010<br>Jan-10 | Feb-10       | Mar-10       | Apr-10       |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|
| <b>Merchandise exports f.o.b</b>          | <b>110.2</b> | <b>132.4</b> | <b>152.0</b> | <b>181.0</b> | <b>161.6</b> | <b>225.2</b> | <b>228.0</b> | <b>331.1</b> | <b>169.0</b> | <b>199.8</b> | <b>17.9</b>    | <b>16.0</b>  | <b>12.6</b>  | <b>19.6</b>  |
| <b>Domestic exports</b>                   | <b>76.2</b>  | <b>90.4</b>  | <b>112.5</b> | <b>122.4</b> | <b>103.5</b> | <b>135.1</b> | <b>107.8</b> | <b>125.9</b> | <b>76.4</b>  | <b>74.0</b>  | <b>4.4</b>     | <b>4.9</b>   | <b>6.1</b>   | <b>5.5</b>   |
| Total marine exports                      | 43.7         | 55.8         | 76.2         | 89.9         | 101.8        | 133.1        | 105.6        | 123.9        | 74.6         | 71.1         | 4.1            | 4.6          | 5.8          | 5.3          |
| Fish and fish products                    | 40.9         | 52.7         | 72.8         | 87.5         | 100.0        | 132.1        | 104.8        | 123.3        | 74.3         | 70.5         | 4.1            | 4.5          | 5.8          | 5.2          |
| Fish exports (excluding live fish)        | 35.8         | 49.2         | 69.1         | 84.4         | 96.6         | 128.8        | 102.5        | 120.7        | 71.9         | 68.3         | 3.7            | 4.4          | 5.6          | 4.9          |
| Fresh, chilled or frozen tuna             | 12.9         | 27.3         | 41.8         | 55.9         | 66.5         | 100.9        | 79.5         | 100.8        | 50.9         | 46.8         | 2.0            | 2.5          | 3.5          | 3.5          |
| <i>Skipjack</i>                           | 5.9          | 14.9         | 20.4         | 25.9         | 33.6         | 59.3         | 42.0         | 54.6         | 17.4         | 18.4         | 0.0            | 0.9          | 1.6          | 1.4          |
| <i>Yellowfin tuna</i>                     | 7.0          | 10.7         | 17.1         | 24.6         | 26.5         | 35.9         | 35.4         | 43.4         | 29.9         | 28.1         | 2.0            | 1.7          | 1.7          | 2.0          |
| Fresh, Chilled or Frozen reef fish        | 1.8          | 1.8          | 2.2          | 1.5          | 1.3          | 1.4          | 1.5          | 1.6          | 2.2          | 2.5          | 0.3            | 0.2          | 0.4          | 0.4          |
| Canned or Pouched                         | 9.3          | 10.0         | 12.1         | 13.4         | 15.2         | 11.4         | 10.8         | 6.9          | 6.5          | 5.8          | 0.5            | 0.4          | 0.8          | 0.2          |
| Steamed, Smoked, Dried and/or Salted Fish | 11.8         | 10.0         | 12.9         | 13.6         | 13.6         | 15.2         | 10.8         | 11.4         | 12.4         | 13.1         | 0.9            | 1.3          | 0.9          | 0.8          |
| Live fish                                 | 3.1          | 1.8          | 1.7          | 1.4          | 1.3          | 1.5          | 1.1          | 1.4          | 1.3          | 1.5          | 0.3            | 0.1          | 0.1          | 0.3          |
| Other Fish products                       | 2.0          | 1.8          | 1.9          | 1.7          | 2.1          | 1.8          | 1.2          | 1.1          | 1.0          | 0.8          | 0.1            | 0.0          | 0.1          | 0.0          |
| Other marine products                     | 2.8          | 3.0          | 3.4          | 2.4          | 1.8          | 1.0          | 0.8          | 0.6          | 0.3          | 0.6          | 0.0            | 0.0          | 0.1          | 0.1          |
| Garments <sup>1/</sup>                    | 32.3         | 34.5         | 36.0         | 31.8         | 0.6          | -            | -            | -            | -            | -            | -              | -            | -            | -            |
| Other                                     | 0.2          | 0.1          | 0.4          | 0.6          | 1.1          | 2.0          | 2.1          | 2.0          | 1.8          | 2.8          | 0.3            | 0.3          | 0.2          | 0.3          |
| Re-exports                                | 34.0         | 42.1         | 39.5         | 58.6         | 58.1         | 90.2         | 120.2        | 205.3        | 92.7         | 125.9        | 13.5           | 11.2         | 6.6          | 14.0         |
| <i>(Annual percentage change)</i>         |              |              |              |              |              |              |              |              |              |              |                |              |              |              |
| <b>Merchandise exports f.o.b</b>          | <b>1.4</b>   | <b>20.2</b>  | <b>14.8</b>  | <b>19.1</b>  | <b>-10.7</b> | <b>39.4</b>  | <b>1.2</b>   | <b>45.3</b>  | <b>-49.0</b> | <b>18.2</b>  | <b>-4.3</b>    | <b>21.4</b>  | <b>-21.8</b> | <b>18.7</b>  |
| <b>Domestic exports</b>                   | <b>0.4</b>   | <b>18.6</b>  | <b>24.5</b>  | <b>8.7</b>   | <b>-15.4</b> | <b>30.5</b>  | <b>-20.2</b> | <b>16.8</b>  | <b>-39.3</b> | <b>-3.1</b>  | <b>-42.4</b>   | <b>-22.2</b> | <b>3.5</b>   | <b>-21.3</b> |
| Total marine exports                      | 7.2          | 27.6         | 36.6         | 18.0         | 13.2         | 30.7         | -20.6        | 17.3         | -39.8        | -4.6         | -45.3          | -25.3        | 2.0          | -23.8        |
| Fish and fish products                    | 6.7          | 29.1         | 38.0         | 20.2         | 14.3         | 32.1         | -20.7        | 17.6         | -39.7        | -5.0         | -45.6          | -25.7        | 1.0          | -24.7        |
| Fish exports (excluding live fish)        | 5.2          | 37.5         | 40.6         | 22.1         | 14.5         | 33.3         | -20.4        | 17.7         | -40.4        | -5.1         | -49.3          | -23.9        | 2.3          | -27.4        |
| Fresh, chilled or frozen tuna             | 29.8         | 112.5        | 53.1         | 33.7         | 18.9         | 51.7         | -21.2        | 26.8         | -49.5        | -8.0         | -60.7          | -29.7        | -9.7         | -32.3        |
| <i>Skipjack</i>                           | 44.5         | 153.8        | 37.5         | 27.0         | 29.4         | 76.6         | -29.1        | 29.8         | -68.0        | 5.2          | -98.6          | 10.6         | -            | -38.1        |
| <i>Yellowfin tuna</i>                     | 19.3         | 53.8         | 60.1         | 43.8         | 7.7          | 35.3         | -1.3         | 22.4         | -31.1        | -6.0         | -23.7          | -38.9        | -50.1        | -22.3        |
| Canned or Pouched                         | -13.3        | 7.7          | 20.7         | 10.3         | 14.1         | -25.3        | -4.9         | -36.2        | -5.8         | -10.7        | -8.1           | -64.4        | 104.3        | -35.0        |
| Steamed, Smoked, Dried and/or Salted Fish | 1.7          | -15.3        | 29.7         | 5.1          | -0.2         | 12.0         | -29.3        | 6.3          | 8.0          | 6.3          | -40.3          | 52.2         | -6.8         | -25.8        |
| Garments <sup>1/</sup>                    | -7.8         | 6.9          | 4.2          | -11.6        | -98.1        | -            | -            | -            | -            | -            | -              | -            | -            | -            |
| Re-exports                                | 3.7          | 23.6         | -6.2         | 48.5         | -0.8         | 55.1         | 33.3         | 70.7         | -54.9        | 35.8         | 22.0           | 60.4         | -36.2        | 48.4         |

1/ With the expiration of the Multi-Fibre Agreement in December 2004 no garment exports were made after January 2005.

Source: Maldives Customs Service.

| 2010                              |        |        |        |        |        |        |        |       |        |        |        | 2010   | 2011   |         |         |   |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------|---------|---|
| May-10                            | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | 2011  | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jan-May | Jan-May |   |
| 11.6                              | 13.0   | 13.3   | 18.6   | 13.9   | 18.6   | 18.3   | 26.4   | 31.5  | 29.7   | 30.5   | 23.3   | 21.5   | 77.7   | 136.6   |         | Merchandise exports f.o.b                 |
| 5.8                               | 7.5    | 5.8    | 5.1    | 4.3    | 8.3    | 6.2    | 10.0   | 18.1  | 10.8   | 11.1   | 6.5    | 5.5    | 26.7   | 52.0    |         | Domestic exports                          |
| 5.8                               | 7.4    | 5.6    | 4.9    | 4.0    | 8.1    | 5.8    | 9.8    | 17.5  | 10.7   | 10.7   | 6.3    | 5.2    | 25.6   | 50.4    |         | Total marine exports                      |
| 5.7                               | 7.3    | 5.6    | 4.8    | 4.0    | 8.0    | 5.8    | 9.8    | 17.4  | 10.6   | 10.7   | 6.2    | 5.1    | 25.3   | 50.0    |         | Fish and fish products                    |
| 5.4                               | 7.2    | 5.5    | 4.6    | 3.9    | 7.7    | 5.6    | 9.7    | 17.2  | 10.4   | 10.4   | 6.1    | 4.8    | 24.1   | 49.1    |         | Fish exports (excluding live fish)        |
| 3.2                               | 5.8    | 3.8    | 3.5    | 2.1    | 5.6    | 3.8    | 7.4    | 13.7  | 8.8    | 7.7    | 3.3    | 3.3    | 14.8   | 36.7    |         | Fresh, chilled or frozen tuna             |
| 1.0                               | 2.8    | 2.0    | 0.5    | 0.0    | 2.9    | 1.4    | 3.9    | 9.5   | 3.3    | 2.3    | 0.1    | 0.1    | 5.0    | 15.2    |         | Skipjack                                  |
| 2.2                               | 3.0    | 1.8    | 3.0    | 2.1    | 2.6    | 2.5    | 3.5    | 4.2   | 5.5    | 5.5    | 3.2    | 3.2    | 9.6    | 21.5    |         | Yellowfin tuna                            |
| 0.2                               | 0.3    | 0.2    | 0.1    | 0.0    | 0.2    | 0.1    | 0.3    | 0.4   | 0.2    | 0.5    | 0.5    | 0.3    | 1.4    | 1.9     |         | Fresh, Chilled or Frozen reef fish        |
| 0.9                               | 0.4    | 0.7    | 0.2    | 0.6    | 0.4    | 0.3    | 0.3    | 1.4   | 0.6    | 1.0    | 1.5    | 0.6    | 2.9    | 5.1     |         | Canned or Pouched                         |
| 1.1                               | 0.8    | 0.8    | 0.9    | 1.2    | 1.5    | 1.4    | 1.7    | 1.7   | 0.9    | 1.2    | 0.8    | 0.7    | 4.9    | 5.3     |         | Steamed, Smoked, Dried and/or Salted Fish |
| 0.2                               | 0.1    | 0.1    | 0.2    | 0.0    | 0.1    | 0.1    | 0.0    | 0.1   | 0.1    | 0.1    | 0.1    | 0.1    | 0.9    | 0.5     |         | Live fish                                 |
| 0.1                               | 0.1    | 0.0    | 0.0    | 0.1    | 0.2    | 0.1    | 0.0    | 0.1   | 0.0    | 0.2    | 0.0    | 0.1    | 0.3    | 0.4     |         | Other Fish products                       |
| 0.0                               | 0.0    | 0.0    | 0.0    | 0.0    | 0.1    | 0.1    | 0.0    | 0.1   | 0.1    | 0.1    | 0.1    | 0.1    | 0.3    | 0.5     |         | Other marine products                     |
| -                                 | -      | -      | -      | -      | -      | -      | -      | -     | -      | -      | -      | -      | -      | -       |         | Garments <sup>1/</sup>                    |
| 0.1                               | 0.2    | 0.3    | 0.3    | 0.3    | 0.2    | 0.4    | 0.2    | 0.6   | 0.2    | 0.3    | 0.2    | 0.3    | 1.1    | 1.6     |         | Other                                     |
| 5.8                               | 5.4    | 7.4    | 13.5   | 9.6    | 10.3   | 12.1   | 16.4   | 13.4  | 18.9   | 19.4   | 16.8   | 16.0   | 51.1   | 84.6    |         | Re-exports                                |
| <i>(Annual percentage change)</i> |        |        |        |        |        |        |        |       |        |        |        |        |        |         |         |   |
| -18.9                             | 52.8   | 58.4   | 31.5   | 22.8   | 25.4   | 47.1   | 28.6   | 75.5  | 85.4   | 141.9  | 19.1   | 85.7   | -1.4   | 75.7    |         | Merchandise exports f.o.b                 |
| -16.6                             | 97.0   | 61.0   | -24.7  | -35.6  | 15.6   | 13.9   | 10.5   | 310.7 | 122.9  | 83.0   | 17.2   | -5.6   | -21.0  | 94.8    |         | Domestic exports                          |
| -15.8                             | 98.3   | 55.0   | -25.7  | -39.3  | 16.3   | 10.1   | 12.7   | 326.1 | 133.6  | 83.7   | 19.6   | -10.1  | -22.9  | 97.2    |         | Total marine exports                      |
| -16.3                             | 98.6   | 55.3   | -26.3  | -39.5  | 15.8   | 9.7    | 12.7   | 327.8 | 132.9  | 85.1   | 19.5   | -10.9  | -23.4  | 97.6    |         | Fish and fish products                    |
| -15.9                             | 108.5  | 58.3   | -26.2  | -41.0  | 15.6   | 7.9    | 13.9   | 364.1 | 136.4  | 85.5   | 25.1   | -10.6  | -24.3  | 103.8   |         | Fish exports (excluding live fish)        |
| -20.9                             | 274.6  | 154.2  | -27.3  | -60.9  | 13.6   | -4.1   | 6.7    | 580.5 | 245.4  | 120.0  | -6.0   | 0.9    | -32.4  | 148.0   |         | Fresh, chilled or frozen tuna             |
| -55.3                             | -      | -      | -81.5  | -100.0 | 197.6  | 92.3   | 30.3   | -     | 271.3  | 40.6   | -92.1  | -93.2  | -35.6  | 205.4   |         | Skipjack                                  |
| 36.0                              | 137.6  | 40.1   | 45.0   | -10.5  | -18.0  | -18.9  | -7.1   | 110.2 | 230.1  | 226.9  | 56.0   | 43.7   | -25.9  | 124.3   |         | Yellowfin tuna                            |
| -24.5                             | -32.1  | 33.0   | -64.2  | 20.0   | 17.4   | 217.6  | -2.4   | 162.3 | 43.9   | 15.6   | 660.6  | -33.0  | -20.3  | 75.6    |         | Canned or Pouched                         |
| 4.5                               | -34.2  | -36.4  | 20.0   | 50.9   | 48.0   | 46.9   | 52.0   | 93.5  | -28.2  | 37.3   | 4.3    | -37.0  | -8.1   | 8.3     |         | Steamed, Smoked, Dried and/or Salted Fish |
| -                                 | -      | -      | -      | -      | -      | -      | -      | -     | -      | -      | -      | -      | -      | -       |         | Garments <sup>1/</sup>                    |
| -21.1                             | 16.6   | 56.4   | 83.3   | 106.4  | 34.6   | 72.7   | 42.9   | -1.0  | 69.1   | 196.2  | 19.9   | 178.4  | 13.2   | 65.7    |         | Re-exports                                |

# Table 20. Direction of Trade (Imports) 2001 - 2011

(In millions of U.S. dollars)

|                                   | 2001         | 2002         | 2003         | 2004         | 2005         | 2006         | 2007           | 2008           | 2009         | 2010           | 2010<br>Jan-10 | Feb-10      | Mar-10      | Apr-10       |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|----------------|----------------|-------------|-------------|--------------|
| <b>Total Imports CIF</b>          | <b>376.1</b> | <b>391.7</b> | <b>470.8</b> | <b>641.8</b> | <b>744.9</b> | <b>926.5</b> | <b>1,096.3</b> | <b>1,387.5</b> | <b>967.3</b> | <b>1,095.1</b> | <b>78.3</b>    | <b>75.7</b> | <b>95.9</b> | <b>85.1</b>  |
| <b>Asia</b>                       | <b>259.2</b> | <b>271.8</b> | <b>342.3</b> | <b>418.8</b> | <b>452.0</b> | <b>569.1</b> | <b>687.3</b>   | <b>805.6</b>   | <b>578.7</b> | <b>616.4</b>   | <b>39.2</b>    | <b>44.9</b> | <b>57.1</b> | <b>37.0</b>  |
| China                             | 1.5          | 2.7          | 2.9          | 8.0          | 16.0         | 17.5         | 24.5           | 29.3           | 25.7         | 31.6           | 2.4            | 2.2         | 2.5         | 2.0          |
| Japan                             | 8.4          | 7.1          | 10.4         | 12.1         | 13.4         | 32.8         | 20.7           | 25.9           | 12.7         | 10.2           | 1.5            | 1.4         | 0.8         | 1.3          |
| Malaysia                          | 32.9         | 20.3         | 36.2         | 48.7         | 53.4         | 60.9         | 93.4           | 106.3          | 63.4         | 78.1           | 4.4            | 5.3         | 5.2         | 4.5          |
| Thailand                          | 11.6         | 13.0         | 23.9         | 24.5         | 28.5         | 56.0         | 53.0           | 60.0           | 48.5         | 57.5           | 4.1            | 3.3         | 4.0         | 3.5          |
| Singapore                         | 94.1         | 101.1        | 117.1        | 160.8        | 179.7        | 221.2        | 247.0          | 295.6          | 207.2        | 196.2          | 12.4           | 13.5        | 13.4        | 11.3         |
| Other                             | 21.6         | 24.6         | 37.7         | 28.2         | 31.6         | 34.1         | 42.8           | 56.4           | 36.9         | 48.4           | 2.0            | 5.3         | 3.9         | 2.4          |
| <b>SAARC</b>                      | <b>89.1</b>  | <b>103.0</b> | <b>114.2</b> | <b>136.5</b> | <b>129.3</b> | <b>146.6</b> | <b>205.9</b>   | <b>232.1</b>   | <b>184.4</b> | <b>194.4</b>   | <b>12.4</b>    | <b>14.0</b> | <b>27.2</b> | <b>12.1</b>  |
| India                             | 39.3         | 41.9         | 47.7         | 65.8         | 83.9         | 87.4         | 125.9          | 144.6          | 117.1        | 126.0          | 7.5            | 8.3         | 21.2        | 7.4          |
| Pakistan                          | 1.4          | 1.5          | 1.7          | 2.2          | 2.9          | 2.7          | 3.9            | 5.9            | 3.9          | 3.8            | 0.3            | 0.5         | 0.4         | 0.3          |
| Sri Lanka                         | 48.4         | 59.5         | 64.7         | 68.5         | 42.6         | 56.4         | 76.0           | 81.4           | 62.8         | 63.7           | 4.6            | 5.1         | 5.6         | 4.5          |
| <b>Europe</b>                     | <b>53.7</b>  | <b>59.2</b>  | <b>56.6</b>  | <b>70.0</b>  | <b>115.0</b> | <b>86.4</b>  | <b>104.1</b>   | <b>165.7</b>   | <b>101.8</b> | <b>106.3</b>   | <b>10.8</b>    | <b>9.2</b>  | <b>7.8</b>  | <b>9.6</b>   |
| France                            | 4.5          | 23.2         | 12.4         | 12.4         | 16.3         | 16.9         | 11.8           | 15.0           | 15.4         | 11.5           | 1.2            | 1.2         | 1.2         | 0.4          |
| Germany, Federal                  | 10.7         | 4.8          | 6.4          | 10.8         | 15.0         | 15.4         | 23.8           | 27.1           | 19.1         | 20.2           | 1.5            | 2.9         | 2.0         | 1.6          |
| UK                                | 10.1         | 6.4          | 8.3          | 13.7         | 33.5         | 14.4         | 16.1           | 16.1           | 10.4         | 9.9            | 0.5            | 0.8         | 1.1         | 0.7          |
| Other                             | 28.4         | 24.7         | 29.5         | 33.2         | 50.2         | 39.7         | 52.4           | 107.5          | 56.8         | 64.8           | 7.7            | 4.3         | 3.6         | 6.9          |
| <b>North America</b>              | <b>13.1</b>  | <b>11.1</b>  | <b>12.7</b>  | <b>17.2</b>  | <b>13.9</b>  | <b>33.6</b>  | <b>26.9</b>    | <b>40.2</b>    | <b>39.4</b>  | <b>35.3</b>    | <b>2.7</b>     | <b>2.4</b>  | <b>2.8</b>  | <b>2.8</b>   |
| Canada                            | 5.3          | 6.1          | 6.8          | 8.8          | 5.4          | 9.4          | 4.6            | 8.2            | 15.1         | 7.4            | 0.5            | 0.3         | 0.5         | 0.9          |
| USA                               | 7.8          | 5.0          | 5.9          | 8.4          | 8.5          | 24.2         | 22.3           | 32.1           | 24.3         | 27.9           | 2.2            | 2.1         | 2.3         | 1.9          |
| <b>Oceania</b>                    | <b>13.6</b>  | <b>13.6</b>  | <b>18.4</b>  | <b>25.7</b>  | <b>21.9</b>  | <b>31.8</b>  | <b>43.5</b>    | <b>42.4</b>    | <b>33.0</b>  | <b>42.8</b>    | <b>3.0</b>     | <b>3.1</b>  | <b>3.1</b>  | <b>2.9</b>   |
| Australia                         | 8.3          | 11.2         | 15.3         | 17.3         | 15.8         | 20.7         | 25.5           | 27.1           | 26.6         | 30.4           | 2.8            | 2.4         | 2.7         | 2.6          |
| Other                             | 5.3          | 2.4          | 3.1          | 8.4          | 6.1          | 11.1         | 17.9           | 15.2           | 6.4          | 12.4           | 0.2            | 0.7         | 0.4         | 0.3          |
| <b>Middle East</b>                | <b>32.9</b>  | <b>31.6</b>  | <b>37.5</b>  | <b>101.3</b> | <b>136.1</b> | <b>199.4</b> | <b>219.6</b>   | <b>263.2</b>   | <b>155.8</b> | <b>218.2</b>   | <b>15.6</b>    | <b>15.4</b> | <b>16.5</b> | <b>20.7</b>  |
| U.A.E.                            | 31.1         | 28.0         | 35.6         | 66.6         | 117.2        | 195.2        | 209.7          | 250.1          | 151.9        | 205.6          | 15.3           | 15.1        | 14.5        | 20.2         |
| Other                             | 1.9          | 3.6          | 1.9          | 34.7         | 19.0         | 4.2          | 9.9            | 13.2           | 4.0          | 12.7           | 0.3            | 0.3         | 2.0         | 0.4          |
| <b>Others</b>                     | <b>3.6</b>   | <b>4.4</b>   | <b>3.4</b>   | <b>8.8</b>   | <b>6.0</b>   | <b>6.1</b>   | <b>14.9</b>    | <b>70.4</b>    | <b>58.6</b>  | <b>76.0</b>    | <b>6.9</b>     | <b>0.8</b>  | <b>8.5</b>  | <b>12.1</b>  |
| <b>(Annual percentage change)</b> |              |              |              |              |              |              |                |                |              |                |                |             |             |              |
| <b>Total Imports CIF</b>          | <b>5.3</b>   | <b>4.2</b>   | <b>20.2</b>  | <b>36.3</b>  | <b>16.1</b>  | <b>24.4</b>  | <b>18.3</b>    | <b>26.6</b>    | <b>-30.3</b> | <b>13.2</b>    | <b>-7.0</b>    | <b>11.7</b> | <b>23.8</b> | <b>-0.1</b>  |
| <b>Asia</b>                       | <b>-1.0</b>  | <b>4.9</b>   | <b>25.9</b>  | <b>22.3</b>  | <b>7.9</b>   | <b>25.9</b>  | <b>20.8</b>    | <b>17.2</b>    | <b>-28.2</b> | <b>6.5</b>     | <b>-29.1</b>   | <b>1.7</b>  | <b>16.9</b> | <b>-30.6</b> |
| China                             | 51.8         | 82.4         | 6.6          | 175.8        | 101.0        | 9.3          | 39.8           | 19.6           | -12.3        | 23.0           | -31.0          | 21.0        | 83.4        | -1.3         |
| Japan                             | -30.5        | -15.2        | 45.2         | 16.6         | 10.8         | 145.0        | -36.9          | 25.1           | -50.8        | -19.5          | -29.5          | 73.1        | 23.9        | 40.5         |
| Malaysia                          | -26.2        | -38.2        | 78.0         | 34.7         | 9.6          | 14.1         | 53.2           | 13.9           | -40.4        | 23.2           | -33.4          | 10.3        | -15.1       | -34.0        |
| Thailand                          | -3.0         | 12.2         | 83.1         | 2.5          | 16.4         | 96.7         | -5.4           | 13.2           | -19.2        | 18.7           | -3.9           | -4.4        | -8.8        | -11.7        |
| Singapore                         | 3.1          | 7.4          | 15.8         | 37.4         | 11.7         | 23.1         | 11.7           | 19.6           | -29.9        | -5.3           | -40.6          | -4.9        | -11.9       | -45.8        |
| <b>SAARC</b>                      | <b>8.2</b>   | <b>15.6</b>  | <b>10.9</b>  | <b>19.6</b>  | <b>-5.3</b>  | <b>13.3</b>  | <b>40.5</b>    | <b>12.8</b>    | <b>-20.6</b> | <b>5.4</b>     | <b>-14.3</b>   | <b>-9.0</b> | <b>57.8</b> | <b>-25.2</b> |
| India                             | 19.8         | 6.8          | 13.9         | 37.9         | 27.4         | 4.2          | 44.1           | 14.8           | -19.0        | 7.7            | -12.5          | -14.9       | 97.2        | -25.6        |
| Sri Lanka                         | -0.0         | 22.9         | 8.7          | 5.8          | -37.8        | 32.5         | 34.6           | 7.2            | -22.8        | 1.4            | -18.6          | -4.0        | -7.9        | -24.7        |
| <b>Europe</b>                     | <b>39.8</b>  | <b>10.3</b>  | <b>-4.3</b>  | <b>23.7</b>  | <b>64.2</b>  | <b>-24.9</b> | <b>20.4</b>    | <b>59.2</b>    | <b>-38.6</b> | <b>4.5</b>     | <b>40.2</b>    | <b>97.1</b> | <b>45.6</b> | <b>8.9</b>   |
| France                            | -14.0        | 412.2        | -46.7        | -0.3         | 31.6         | 4.1          | -30.5          | 27.1           | 2.7          | -25.4          | 2.9            | 68.3        | 140.3       | -52.7        |
| Germany, Federal                  | 99.8         | -55.4        | 35.3         | 67.0         | 39.5         | 2.3          | 55.0           | 14.0           | -29.5        | 5.4            | -5.7           | 105.0       | 50.2        | 32.3         |
| UK                                | 15.9         | -36.2        | 28.5         | 65.3         | 144.8        | -57.0        | 11.5           | 0.3            | -35.2        | -4.9           | -48.3          | 33.2        | 108.6       | -32.0        |
| <b>North America</b>              | <b>-1.0</b>  | <b>-15.5</b> | <b>14.6</b>  | <b>35.4</b>  | <b>-19.1</b> | <b>141.4</b> | <b>-19.8</b>   | <b>49.3</b>    | <b>-2.1</b>  | <b>-10.3</b>   | <b>30.7</b>    | <b>66.9</b> | <b>32.0</b> | <b>-5.9</b>  |
| <b>Oceania</b>                    | <b>30.1</b>  | <b>0.1</b>   | <b>35.0</b>  | <b>39.9</b>  | <b>-14.9</b> | <b>45.6</b>  | <b>36.5</b>    | <b>-2.6</b>    | <b>-22.1</b> | <b>29.8</b>    | <b>19.5</b>    | <b>11.8</b> | <b>41.7</b> | <b>37.2</b>  |
| <b>Middle East</b>                | <b>5.7</b>   | <b>-4.1</b>  | <b>18.6</b>  | <b>170.4</b> | <b>34.3</b>  | <b>46.5</b>  | <b>10.1</b>    | <b>19.9</b>    | <b>-40.8</b> | <b>40.0</b>    | <b>34.7</b>    | <b>22.3</b> | <b>11.8</b> | <b>17.6</b>  |
| U.A.E.                            | 2.6          | -9.8         | 27.1         | 87.1         | 75.9         | 66.6         | 7.5            | 19.2           | -39.3        | 35.3           | 34.7           | 23.0        | 0.8         | 16.8         |

Source: Maldives Customs Service.

| 2010                              |        |        |        |        |        |        |        |       |        |        |        | 2010   | 2011   |         |                          |  |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------|--------------------------|--|
| May-10                            | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | 2011  | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jan-May | Jan-May                  |  |
| 96.7                              | 83.3   | 95.4   | 90.5   | 100.5  | 102.8  | 86.7   | 104.3  | 102.9 | 94.4   | 116.0  | 99.9   | 125.2  | 431.7  | 538.3   | <b>Total Imports CIF</b> |  |
| 53.0                              | 50.9   | 55.8   | 63.5   | 56.3   | 54.0   | 51.9   | 52.9   | 49.7  | 48.9   | 60.1   | 54.1   | 73.8   | 231.1  | 286.5   | <b>Asia</b>              |  |
| 2.6                               | 2.4    | 3.6    | 3.3    | 2.9    | 2.8    | 2.1    | 2.9    | 2.9   | 4.1    | 1.7    | 2.4    | 6.9    | 11.6   | 18.0    | China                    |  |
| 1.0                               | 0.5    | 0.4    | 0.5    | 0.5    | 1.0    | 0.8    | 0.5    | 0.5   | 0.9    | 1.0    | 1.1    | 1.8    | 6.0    | 5.2     | Japan                    |  |
| 7.6                               | 5.7    | 11.2   | 13.2   | 6.2    | 5.2    | 5.0    | 4.6    | 6.2   | 6.0    | 6.8    | 5.8    | 6.2    | 27.0   | 31.0    | Malaysia                 |  |
| 5.4                               | 3.6    | 6.4    | 6.0    | 4.6    | 4.9    | 5.7    | 6.0    | 4.9   | 3.9    | 5.0    | 3.6    | 4.6    | 20.3   | 22.0    | Thailand                 |  |
| 19.5                              | 18.6   | 16.7   | 18.7   | 19.5   | 18.4   | 18.3   | 16.1   | 15.7  | 15.5   | 25.6   | 24.1   | 24.5   | 70.0   | 105.4   | Singapore                |  |
| 3.1                               | 3.0    | 3.6    | 3.4    | 7.4    | 6.3    | 4.4    | 3.7    | 2.7   | 2.2    | 2.8    | 1.9    | 3.5    | 16.5   | 13.1    | Other                    |  |
| 13.8                              | 17.1   | 13.7   | 18.3   | 15.2   | 15.5   | 15.6   | 19.2   | 16.7  | 16.2   | 17.2   | 15.2   | 26.2   | 79.6   | 91.6    | <b>SAARC</b>             |  |
| 8.5                               | 12.0   | 8.0    | 12.2   | 10.1   | 8.9    | 9.4    | 12.5   | 10.1  | 10.4   | 9.2    | 8.9    | 19.1   | 52.9   | 57.7    | India                    |  |
| 0.4                               | 0.2    | 0.4    | 0.4    | 0.3    | 0.3    | 0.3    | 0.2    | 0.4   | 0.4    | 0.3    | 0.4    | 0.8    | 1.9    | 2.3     | Pakistan                 |  |
| 4.9                               | 4.9    | 5.0    | 5.7    | 4.8    | 6.1    | 5.9    | 6.5    | 6.3   | 5.3    | 7.7    | 5.9    | 6.3    | 24.6   | 31.5    | Sri Lanka                |  |
| 8.7                               | 6.1    | 7.3    | 7.3    | 10.1   | 8.5    | 11.3   | 9.7    | 9.9   | 7.9    | 10.5   | 13.3   | 9.1    | 46.1   | 50.6    | <b>Europe</b>            |  |
| 1.0                               | 0.7    | 0.5    | 1.0    | 1.1    | 0.6    | 0.5    | 2.1    | 1.1   | 0.8    | 0.8    | 0.6    | 1.4    | 5.0    | 4.6     | France                   |  |
| 1.2                               | 1.1    | 1.2    | 1.2    | 1.3    | 2.0    | 2.0    | 2.1    | 1.5   | 1.8    | 1.9    | 1.5    | 1.8    | 9.2    | 8.5     | Germany, Federal         |  |
| 0.7                               | 0.7    | 0.8    | 0.7    | 0.9    | 1.0    | 1.0    | 1.1    | 1.5   | 1.0    | 1.0    | 0.8    | 0.9    | 3.7    | 5.2     | UK                       |  |
| 5.7                               | 3.6    | 4.7    | 4.4    | 6.9    | 4.9    | 7.7    | 4.4    | 5.8   | 4.4    | 6.8    | 10.3   | 5.0    | 28.2   | 32.4    | Other                    |  |
| 2.7                               | 3.6    | 3.3    | 2.5    | 2.9    | 3.2    | 2.8    | 3.5    | 3.9   | 2.4    | 2.0    | 6.2    | 2.5    | 13.4   | 17.0    | <b>North America</b>     |  |
| 0.7                               | 0.6    | 0.8    | 0.1    | 0.6    | 0.9    | 0.5    | 0.8    | 1.0   | 0.3    | 0.4    | 4.4    | 0.2    | 3.0    | 6.3     | Canada                   |  |
| 2.0                               | 3.0    | 2.5    | 2.4    | 2.3    | 2.3    | 2.2    | 2.7    | 2.9   | 2.1    | 1.6    | 1.8    | 2.3    | 10.4   | 10.7    | USA                      |  |
| 3.7                               | 3.4    | 3.5    | 3.9    | 4.1    | 4.5    | 3.4    | 4.3    | 3.1   | 3.6    | 4.7    | 2.7    | 3.2    | 15.8   | 17.3    | <b>Oceania</b>           |  |
| 2.5                               | 1.9    | 2.0    | 2.1    | 2.4    | 2.4    | 2.6    | 3.8    | 2.8   | 2.7    | 3.8    | 2.0    | 2.6    | 13.1   | 13.9    | Australia                |  |
| 1.1                               | 1.5    | 1.5    | 1.7    | 1.7    | 2.1    | 0.8    | 0.5    | 0.3   | 0.9    | 0.9    | 0.6    | 0.7    | 2.7    | 3.4     | Other                    |  |
| 28.1                              | 11.5   | 17.4   | 12.1   | 17.7   | 25.0   | 13.2   | 25.2   | 26.6  | 21.5   | 35.1   | 22.4   | 35.9   | 96.2   | 141.4   | <b>Middle East</b>       |  |
| 27.7                              | 10.3   | 17.0   | 11.3   | 16.0   | 24.3   | 12.0   | 21.9   | 25.5  | 19.7   | 29.5   | 20.2   | 34.2   | 92.8   | 129.0   | U.A.E.                   |  |
| 0.4                               | 1.2    | 0.4    | 0.9    | 1.6    | 0.7    | 1.2    | 3.3    | 1.1   | 1.8    | 5.6    | 2.3    | 1.7    | 3.4    | 12.4    | Other                    |  |
| 0.6                               | 7.9    | 8.2    | 1.2    | 9.4    | 7.6    | 4.1    | 8.6    | 9.8   | 10.2   | 3.6    | 1.2    | 0.6    | 29.0   | 25.5    | <b>Others</b>            |  |
| <i>(Annual percentage change)</i> |        |        |        |        |        |        |        |       |        |        |        |        |        |         |                          |  |
| 41.8                              | 8.3    | 13.5   | 14.1   | 36.7   | 17.3   | 12.1   | -1.4   | 31.5  | 24.6   | 21.0   | 17.3   | 29.4   | 12.8   | 24.7    | <b>Total Imports CIF</b> |  |
| 52.1                              | -2.2   | 19.2   | 56.7   | 21.2   | -3.8   | 15.0   | -4.4   | 26.8  | 8.9    | 5.3    | 46.1   | 39.3   | -2.2   | 24.0    | <b>Asia</b>              |  |
| 15.3                              | 49.4   | 39.9   | 46.8   | 64.6   | 27.9   | 31.6   | -0.5   | 22.7  | 88.2   | -30.8  | 24.0   | 161.8  | 7.3    | 55.0    | China                    |  |
| 53.1                              | -20.2  | -17.1  | 15.6   | -66.7  | -43.5  | -42.4  | -64.5  | -68.3 | -32.2  | 16.5   | -20.7  | 85.3   | 16.1   | -13.1   | Japan                    |  |
| 134.7                             | -7.0   | 124.3  | 196.8  | 40.1   | -6.8   | 20.2   | -24.0  | 39.7  | 14.5   | 30.2   | 28.7   | -17.7  | -2.2   | 15.0    | Malaysia                 |  |
| 93.3                              | -17.4  | 71.7   | 38.4   | 11.8   | 7.2    | 52.2   | 26.3   | 21.1  | 18.0   | 24.1   | 2.8    | -14.4  | 7.7    | 8.6     | Thailand                 |  |
| 100.1                             | -12.5  | -5.6   | 56.3   | 19.2   | -15.2  | -3.7   | -13.6  | 27.3  | 14.7   | 90.7   | 114.3  | 26.0   | -13.3  | 50.7    | Singapore                |  |
| 4.3                               | 20.2   | -4.3   | 27.4   | -0.2   | -14.3  | 23.9   | 2.3    | 34.4  | 16.1   | -36.7  | 25.3   | 89.6   | 3.9    | 15.1    | <b>SAARC</b>             |  |
| 0.7                               | 33.5   | -5.0   | 28.3   | -3.6   | -30.0  | 17.0   | 9.5    | 34.2  | 25.4   | -56.4  | 20.2   | 124.0  | 11.5   | 9.0     | India                    |  |
| 5.7                               | -1.4   | -9.2   | 26.6   | 7.5    | 24.4   | 36.1   | 1.1    | 37.2  | 3.1    | 37.7   | 31.8   | 29.2   | -10.7  | 27.7    | Sri Lanka                |  |
| 73.7                              | -20.4  | -39.5  | -31.8  | 28.2   | -9.8   | 51.1   | -35.8  | -9.0  | -13.6  | 34.0   | 38.0   | 5.2    | 46.1   | 9.8     | <b>Europe</b>            |  |
| 68.7                              | 17.8   | -88.6  | -27.3  | -58.3  | -19.4  | 17.7   | 57.2   | -8.7  | -35.2  | -36.9  | 76.1   | 36.2   | 33.2   | -6.6    | France                   |  |
| 13.3                              | -6.6   | -23.3  | -51.4  | -8.5   | 15.0   | -4.6   | 5.3    | -1.1  | -38.9  | -2.9   | -6.4   | 46.5   | 39.2   | -8.0    | Germany, Federal         |  |
| 32.2                              | 42.5   | 1.0    | -52.2  | 23.8   | -38.4  | 40.0   | -0.0   | 211.0 | 19.1   | -4.3   | 16.8   | 32.6   | 4.2    | 38.6    | UK                       |  |
| 32.0                              | 73.9   | 73.8   | -48.2  | 10.5   | -34.6  | -43.4  | -52.1  | 43.4  | -0.6   | -28.9  | 123.6  | -8.5   | 25.9   | 26.6    | <b>North America</b>     |  |
| 87.6                              | 22.9   | 41.7   | 23.0   | 43.0   | 58.6   | 16.0   | -3.0   | 1.2   | 16.1   | 51.4   | -8.3   | -11.9  | 36.7   | 9.2     | <b>Oceania</b>           |  |
| 84.4                              | 13.4   | 37.9   | -8.0   | 120.4  | 216.1  | -19.2  | 58.0   | 70.5  | 39.5   | 112.3  | 8.6    | 27.9   | 34.2   | 47.0    | <b>Middle East</b>       |  |
| 83.6                              | 6.8    | 38.4   | -11.0  | 107.7  | 213.7  | -25.2  | 42.6   | 66.6  | 30.6   | 103.0  | -0.4   | 23.5   | 31.8   | 39.0    | U.A.E.                   |  |

# Table 21. Direction of Trade (Exports), 2001 - 2011

(In millions of U.S. dollars)

|                                   | 2001         | 2002         | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2010<br>Jan-10 | Feb-10       | Mar-10       | Apr-10       |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|
| <b>Domestic exports (f.o.b)</b>   | <b>76.2</b>  | <b>90.4</b>  | <b>112.5</b> | <b>122.4</b> | <b>103.5</b> | <b>135.1</b> | <b>107.8</b> | <b>125.9</b> | <b>76.4</b>  | <b>74.0</b>  | <b>4.4</b>     | <b>4.9</b>   | <b>6.1</b>   | <b>5.5</b>   |
| <b>Asia</b>                       | <b>34.8</b>  | <b>43.1</b>  | <b>57.4</b>  | <b>66.0</b>  | <b>75.2</b>  | <b>92.4</b>  | <b>70.5</b>  | <b>81.6</b>  | <b>38.9</b>  | <b>44.6</b>  | <b>1.8</b>     | <b>3.2</b>   | <b>3.9</b>   | <b>3.4</b>   |
| Japan                             | 4.4          | 10.4         | 11.6         | 14.3         | 22.4         | 20.3         | 4.9          | 3.1          | 3.0          | 1.3          | 0.0            | 0.1          | 0.1          | 0.1          |
| Thailand                          | 6.9          | 13.2         | 18.4         | 28.7         | 22.3         | 35.2         | 44.1         | 62.2         | 15.9         | 22.1         | 0.0            | 1.3          | 2.0          | 1.6          |
| Singapore                         | 1.7          | 2.8          | 3.3          | 4.8          | 5.7          | 4.7          | 0.8          | 0.2          | 0.1          | 0.1          | 0.0            | 0.0          | 0.0          | 0.0          |
| Other                             | 3.5          | 1.9          | 7.3          | 1.9          | 7.1          | 12.9         | 2.6          | 2.0          | 4.4          | 3.5          | 0.5            | 0.2          | 0.4          | 0.6          |
| <b>SAARC</b>                      | <b>16.8</b>  | <b>14.0</b>  | <b>15.6</b>  | <b>15.5</b>  | <b>17.1</b>  | <b>18.6</b>  | <b>18.1</b>  | <b>14.0</b>  | <b>15.3</b>  | <b>17.1</b>  | <b>1.3</b>     | <b>1.5</b>   | <b>1.1</b>   | <b>1.0</b>   |
| India                             | 1.2          | 0.1          | 0.3          | 0.5          | 1.0          | 1.3          | 2.0          | 1.9          | 1.6          | 2.6          | 0.2            | 0.3          | 0.2          | 0.2          |
| Sri Lanka                         | 15.7         | 13.9         | 15.3         | 15.1         | 16.1         | 17.3         | 16.1         | 12.0         | 13.7         | 14.5         | 1.1            | 1.2          | 0.9          | 0.8          |
| <b>Europe</b>                     | <b>11.3</b>  | <b>12.7</b>  | <b>17.7</b>  | <b>23.8</b>  | <b>27.4</b>  | <b>33.2</b>  | <b>31.5</b>  | <b>38.9</b>  | <b>32.3</b>  | <b>26.2</b>  | <b>2.4</b>     | <b>1.5</b>   | <b>2.1</b>   | <b>2.0</b>   |
| France                            | 0.0          | 0.1          | 0.6          | 2.8          | 4.2          | 6.9          | 7.9          | 11.1         | 8.5          | 7.8          | 0.7            | 0.4          | 0.4          | 0.7          |
| Germany, Federal                  | 3.9          | 3.0          | 4.3          | 6.0          | 4.7          | 5.2          | 1.7          | 2.7          | 2.3          | 2.1          | 0.3            | 0.1          | 0.1          | 0.1          |
| UK                                | 6.0          | 8.6          | 10.9         | 12.0         | 12.4         | 13.1         | 12.3         | 9.7          | 7.4          | 7.1          | 0.6            | 0.5          | 1.1          | 0.4          |
| Other                             | 1.4          | 0.9          | 1.9          | 3.0          | 6.1          | 8.1          | 9.5          | 15.4         | 14.0         | 9.3          | 0.8            | 0.5          | 0.5          | 0.9          |
| <b>North America</b>              | <b>29.9</b>  | <b>34.5</b>  | <b>36.4</b>  | <b>32.4</b>  | <b>0.9</b>   | <b>1.2</b>   | <b>1.3</b>   | <b>1.5</b>   | <b>0.5</b>   | <b>0.4</b>   | <b>0.1</b>     | <b>0.1</b>   | <b>0.0</b>   | <b>0.0</b>   |
| Canada                            | 0.6          | 0.0          | 0.1          | 0.0          | 0.1          | 0.1          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          |
| USA                               | 29.3         | 34.4         | 36.3         | 32.4         | 0.8          | 1.1          | 1.2          | 1.5          | 0.5          | 0.4          | 0.1            | 0.1          | 0.0          | 0.0          |
| <b>Oceania</b>                    | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>     | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   |
| Australia                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          |
| Other                             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          |
| <b>Middle East</b>                | <b>0.0</b>   | <b>0.1</b>   | <b>0.0</b>   | <b>0.1</b>   | <b>0.0</b>   | <b>8.2</b>   | <b>4.4</b>   | <b>3.7</b>   | <b>4.7</b>   | <b>2.7</b>   | <b>0.0</b>     | <b>0.0</b>   | <b>0.1</b>   | <b>0.0</b>   |
| U.A.E.                            | 0.0          | 0.1          | 0.0          | 0.0          | 0.0          | 5.0          | 0.1          | 0.1          | 0.0          | 0.1          | 0.0            | 0.0          | 0.0          | 0.0          |
| Other                             | 0.0          | 0.0          | 0.0          | 0.1          | 0.0          | 3.2          | 4.2          | 3.7          | 4.7          | 2.6          | 0.0            | 0.0          | 0.1          | 0.0          |
| <b>Others</b>                     | <b>0.1</b>   | <b>0.0</b>   | <b>1.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.1</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>     | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   |
| <i>(Annual percentage change)</i> |              |              |              |              |              |              |              |              |              |              |                |              |              |              |
| <b>Domestic exports (f.o.b)</b>   | <b>0.4</b>   | <b>18.6</b>  | <b>24.5</b>  | <b>8.7</b>   | <b>-15.4</b> | <b>30.5</b>  | <b>-20.2</b> | <b>16.8</b>  | <b>-39.3</b> | <b>-3.1</b>  | <b>-42.4</b>   | <b>-22.2</b> | <b>3.5</b>   | <b>-21.3</b> |
| <b>Asia</b>                       | <b>24.2</b>  | <b>23.7</b>  | <b>33.2</b>  | <b>15.0</b>  | <b>13.9</b>  | <b>22.9</b>  | <b>-23.6</b> | <b>15.7</b>  | <b>-52.4</b> | <b>14.8</b>  | <b>-47.8</b>   | <b>97.6</b>  | <b>124.7</b> | <b>-22.8</b> |
| Japan                             | 38.1         | 137.8        | 12.2         | 23.0         | 56.4         | -9.3         | -75.8        | -36.8        | -2.3         | -57.7        | -98.9          | 32.4         | 7,000.3      | -77.3        |
| Thailand                          | 62.4         | 91.3         | 39.4         | 55.7         | -22.2        | 57.6         | 25.3         | 41.0         | -74.4        | 38.9         | -100.0         | 3,841.4      | 1,733.0      | -42.0        |
| Singapore                         | -46.5        | 59.0         | 17.1         | 47.9         | 19.0         | -18.6        | -82.6        | -69.2        | -73.5        | 118.5        | -30.2          | 1,062.1      | 34.6         | -            |
| <b>SAARC</b>                      | <b>22.3</b>  | <b>-16.8</b> | <b>11.7</b>  | <b>-0.7</b>  | <b>10.1</b>  | <b>8.8</b>   | <b>-2.8</b>  | <b>-22.8</b> | <b>9.6</b>   | <b>11.8</b>  | <b>-2.3</b>    | <b>39.2</b>  | <b>-23.4</b> | <b>-6.7</b>  |
| India                             | 391.6        | -89.9        | 194.0        | 31.5         | 118.8        | 25.8         | 57.1         | -1.6         | -15.4        | 58.8         | 94.1           | 127.0        | 74.4         | 97.4         |
| Sri Lanka                         | 15.8         | -11.3        | 10.1         | -1.4         | 6.8          | 7.8          | -7.1         | -25.4        | 13.7         | 6.2          | -12.1          | 27.7         | -32.3        | -18.3        |
| <b>Europe</b>                     | <b>-20.1</b> | <b>12.5</b>  | <b>39.7</b>  | <b>34.4</b>  | <b>15.1</b>  | <b>21.2</b>  | <b>-5.1</b>  | <b>23.4</b>  | <b>-17.0</b> | <b>-18.8</b> | <b>-13.7</b>   | <b>-51.1</b> | <b>-48.2</b> | <b>-20.8</b> |
| France                            | -46.4        | 1,890.7      | 298.3        | 399.2        | 48.3         | 63.8         | 15.7         | 39.9         | -23.1        | -8.8         | 24.0           | -31.7        | -67.2        | -29.3        |
| Germany, Federal                  | -43.6        | -21.9        | 41.9         | 40.0         | -21.3        | 9.1          | -66.8        | 57.7         | -14.4        | -10.0        | 478.1          | -73.0        | -24.1        | 0.2          |
| UK                                | 8.4          | 44.3         | 26.9         | 9.6          | 3.4          | 6.3          | -6.1         | -21.3        | -23.6        | -4.4         | 41.9           | -1.3         | 81.4         | -32.6        |

Source: Maldives Customs Service.

| 2010<br>May-10                    | Jun-10 | Jul-10 | Aug-10  | Sep-10   | Oct-10  | Nov-10 | Dec-10 | 2011<br>Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11  | 2010<br>Jan-May | 2011<br>Jan-May |                                 |
|-----------------------------------|--------|--------|---------|----------|---------|--------|--------|----------------|--------|--------|--------|---------|-----------------|-----------------|---------------------------------|
| 5.8                               | 7.5    | 5.8    | 5.1     | 4.3      | 8.3     | 6.2    | 10.0   | 18.1           | 10.8   | 11.1   | 6.5    | 5.5     | 26.6            | 52.0            | <b>Domestic exports (f.o.b)</b> |
| 3.2                               | 5.8    | 1.3    | 3.4     | 1.7      | 5.7     | 3.8    | 7.0    | 13.3           | 3.9    | 5.5    | 1.5    | 1.9     | 15.6            | 26.1            | <b>Asia</b>                     |
| 0.0                               | 0.1    | 0.0    | 0.1     | 0.1      | 0.2     | 0.2    | 0.2    | 0.5            | 0.0    | 0.2    | 0.2    | 0.2     | 0.4             | 1.0             | Japan                           |
| 1.6                               | 4.4    | 0.0    | 1.9     | 0.0      | 3.2     | 1.3    | 4.7    | 6.2            | 2.1    | 2.9    | 0.0    | 0.3     | 6.6             | 11.6            | Thailand                        |
| 0.0                               | 0.0    | 0.0    | 0.0     | 0.0      | 0.0     | 0.0    | 0.0    | 0.0            | 0.0    | 0.0    | 0.0    | 0.0     | 0.1             | 0.0             | Singapore                       |
| 0.3                               | 0.3    | 0.2    | 0.2     | 0.0      | 0.3     | 0.1    | 0.3    | 4.4            | 0.3    | 0.5    | 0.4    | 0.4     | 2.0             | 6.0             | Other                           |
| 1.3                               | 1.0    | 1.1    | 1.1     | 1.5      | 2.1     | 2.2    | 1.8    | 2.0            | 1.5    | 1.8    | 0.9    | 0.8     | 6.2             | 7.0             | <b>SAARC</b>                    |
| 0.1                               | 0.1    | 0.2    | 0.2     | 0.2      | 0.2     | 0.3    | 0.2    | 0.3            | 0.2    | 0.2    | 0.2    | 0.2     | 1.0             | 1.1             | India                           |
| 1.2                               | 0.9    | 0.9    | 0.9     | 1.3      | 1.8     | 1.9    | 1.7    | 1.7            | 1.3    | 1.5    | 0.8    | 0.6     | 5.2             | 5.9             | Sri Lanka                       |
| 2.5                               | 1.7    | 2.2    | 1.6     | 2.5      | 2.4     | 2.3    | 2.9    | 4.6            | 5.0    | 5.5    | 4.8    | 3.4     | 10.6            | 23.3            | <b>Europe</b>                   |
| 0.6                               | 0.6    | 0.7    | 0.5     | 0.8      | 0.8     | 1.0    | 0.7    | 1.3            | 1.5    | 1.5    | 1.2    | 1.4     | 2.9             | 7.0             | France                          |
| 0.2                               | 0.2    | 0.3    | 0.2     | 0.3      | 0.1     | 0.1    | 0.2    | 0.4            | 0.2    | 0.3    | 0.2    | 0.1     | 0.7             | 1.3             | Germany, Federal                |
| 1.1                               | 0.4    | 0.6    | 0.3     | 0.7      | 0.7     | 0.2    | 0.5    | 1.4            | 0.7    | 1.3    | 1.6    | 0.5     | 3.6             | 5.4             | UK                              |
| 0.6                               | 0.6    | 0.6    | 0.6     | 0.8      | 0.7     | 1.0    | 1.4    | 1.5            | 2.7    | 2.4    | 1.8    | 1.3     | 3.4             | 9.6             | Other                           |
| 0.0                               | 0.0    | 0.0    | 0.0     | 0.0      | 0.1     | 0.0    | 0.1    | 0.1            | 0.1    | 0.0    | 0.1    | 0.1     | 0.2             | 0.3             | <b>North America</b>            |
| 0.0                               | 0.0    | 0.0    | 0.0     | 0.0      | 0.0     | 0.0    | 0.0    | 0.0            | 0.0    | 0.0    | 0.0    | 0.0     | 0.0             | 0.0             | Canada                          |
| 0.0                               | 0.0    | 0.0    | 0.0     | 0.0      | 0.1     | 0.0    | 0.1    | 0.1            | 0.1    | 0.0    | 0.1    | 0.1     | 0.2             | 0.3             | USA                             |
| 0.0                               | 0.0    | 0.0    | 0.0     | 0.0      | 0.0     | 0.0    | 0.0    | 0.0            | 0.0    | 0.0    | 0.0    | 0.0     | 0.0             | 0.0             | <b>Oceania</b>                  |
| 0.0                               | 0.0    | 0.0    | 0.0     | 0.0      | 0.0     | 0.0    | 0.0    | 0.0            | 0.0    | 0.0    | 0.0    | 0.0     | 0.0             | 0.0             | Australia                       |
| 0.0                               | 0.0    | 0.0    | 0.0     | 0.0      | 0.0     | 0.0    | 0.0    | 0.0            | 0.0    | 0.0    | 0.0    | 0.0     | 0.0             | 0.0             | Other                           |
| 0.0                               | 0.0    | 2.2    | 0.0     | 0.0      | 0.1     | 0.1    | 0.1    | 0.1            | 1.8    | 0.1    | 0.1    | 0.1     | 0.2             | 2.2             | <b>Middle East</b>              |
| 0.0                               | 0.0    | 0.0    | 0.0     | 0.0      | 0.0     | 0.0    | 0.0    | 0.0            | 0.0    | 0.0    | 0.0    | 0.0     | 0.0             | 0.1             | U.A.E.                          |
| 0.0                               | 0.0    | 2.2    | 0.0     | 0.0      | 0.1     | 0.0    | 0.0    | 0.1            | 1.8    | 0.1    | 0.1    | 0.1     | 0.2             | 2.1             | Other                           |
| 0.0                               | 0.0    | 0.0    | 0.0     | 0.0      | 0.0     | 0.0    | 0.0    | 0.0            | 0.0    | 0.0    | 0.0    | 0.0     | 0.0             | 0.0             | <b>Others</b>                   |
| <i>(Annual percentage change)</i> |        |        |         |          |         |        |        |                |        |        |        |         |                 |                 |                                 |
| -17.3                             | 96.9   | 60.8   | -24.7   | -35.6    | 15.7    | 13.9   | 10.5   | 310.7          | 122.9  | 83.0   | 17.2   | -5.6    | -21.1           | 95.1            | <b>Domestic exports (f.o.b)</b> |
| -30.2                             | 232.5  | -17.4  | -29.4   | -56.5    | 67.5    | 44.6   | 53.6   | 620.3          | 23.2   | 39.8   | -55.7  | -41.1   | -2.2            | 67.3            | <b>Asia</b>                     |
| -99.7                             | -52.7  | -97.7  | 6,318.3 | 14,632.6 | 3,225.6 | 138.7  | -1.7   | -              | -65.5  | 38.5   | 96.5   | 3,617.5 | -84.6           | 179.6           | Japan                           |
| 27.6                              | -      | -100.0 | -41.4   | -100.0   | 141.4   | 10.6   | 69.0   | -              | 63.9   | 45.4   | -100.0 | -80.4   | 53.2            | 76.3            | Thailand                        |
| 399.7                             | 95.1   | -      | 468.4   | -        | 579.1   | -58.4  | 12.5   | 278.0          | -98.6  | -74.7  | -46.4  | 3.8     | 203.7           | -35.9           | Singapore                       |
| -14.3                             | -30.9  | -3.0   | -0.6    | 51.1     | 31.6    | 78.5   | 27.4   | 52.9           | -3.5   | 63.6   | -5.9   | -39.5   | -3.4            | 12.2            | <b>SAARC</b>                    |
| -48.3                             | 5.3    | 686.6  | -13.7   | 363.7    | 30.8    | 114.3  | -35.7  | 29.5           | -43.5  | 15.0   | -14.8  | 131.6   | 65.8            | 3.6             | India                           |
| -11.0                             | -33.8  | -22.3  | 3.0     | 37.2     | 31.7    | 73.7   | 43.0   | 58.2           | 5.8    | 74.9   | -3.5   | -49.4   | -10.7           | 13.8            | Sri Lanka                       |
| 10.1                              | -17.6  | 14.9   | -8.8    | -4.2     | -33.8   | -15.6  | 5.3    | 92.6           | 224.0  | 164.5  | 132.7  | 35.8    | -28.6           | 120.2           | <b>Europe</b>                   |
| 23.5                              | 7.4    | 7.2    | 24.6    | 8.2      | 4.0     | 25.0   | 18.0   | 84.9           | 234.9  | 258.1  | 88.2   | 121.9   | -27.6           | 142.8           | France                          |
| -36.2                             | -19.7  | 24.2   | 147.6   | 16.8     | -40.7   | -46.1  | -11.6  | 65.3           | 101.6  | 214.4  | 117.6  | -8.6    | -17.4           | 79.9            | Germany, Federal                |
| 33.6                              | -38.2  | 21.8   | -58.8   | 12.9     | -20.0   | -61.7  | -24.9  | 124.8          | 28.5   | 19.6   | 335.4  | -51.6   | 25.8            | 48.5            | UK                              |

## Table 22. External Debt and Debt Service, 2001 - 2011

(In millions of U.S. dollars)

|   | 2001         | 2002         | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010<br>est. | 2011<br>proj. |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>Total external debt outstanding &amp; disbursed</b>            | <b>202.8</b> | <b>251.7</b> | <b>279.2</b> | <b>315.7</b> | <b>379.3</b> | <b>557.6</b> | <b>828.3</b> | <b>893.6</b> | <b>933.4</b> | <b>943.3</b> | <b>-</b>      |
| Public & publicly guaranteed (Medium and long term) <sup>1/</sup> | 181.5        | 223.1        | 274.4        | 311.6        | 309.6        | 362.3        | 420.0        | 470.8        | 533.0        | 607.3        | 674.0         |
| Official creditors  | 141.3        | 164.7        | 189.6        | 212.4        | 220.3        | 270.9        | 318.0        | 341.9        | 436.6        | 507.2        | 563.1         |
| Multilateral  | 118.6        | 140.4        | 164.5        | 182.4        | 181.1        | 227.4        | 272.4        | 283.1        | 290.5        | 325.0        | 370.9         |
| Bilateral   | 22.7         | 24.3         | 25.1         | 30.1         | 39.2         | 43.5         | 45.6         | 58.8         | 146.1        | 182.2        | 192.2         |
| Private creditors   | 40.2         | 58.4         | 84.8         | 99.1         | 89.3         | 91.4         | 102.0        | 128.9        | 96.4         | 100.1        | 110.9         |
| Suppliers   | 25.2         | 48.7         | 74.8         | 89.7         | 78.1         | 77.2         | 74.5         | 70.0         | 57.6         | 68.3         | 86.1          |
| Financial markets   | 15.0         | 9.7          | 10.0         | 9.4          | 11.2         | 14.1         | 27.5         | 58.9         | 38.8         | 31.8         | 24.8          |
| Commercial banks  | 21.3         | 28.6         | 4.8          | 4.1          | 69.6         | 195.3        | 408.3        | 422.8        | 400.4        | 336.0        | -             |
| Head Offices or Branches  | 16.7         | 26.4         | 0.0          | 0.5          | 67.3         | 162.2        | 302.4        | 375.1        | 353.6        | 316.1        | -             |
| Other Depository Institutions                                     | 4.6          | 2.2          | 4.8          | 3.6          | 2.3          | 33.1         | 105.9        | 47.7         | 46.8         | 19.8         | -             |
| Public & publicly guaranteed (Medium and long term)               |              |              |              |              |              |              |              |              |              |              |               |
| Disbursements <sup>2/</sup>                                       | 23.4         | 43.5         | 46.0         | 46.4         | 42.0         | 62.8         | 65.4         | 104.1        | 110.7        | 118.3        | 132.6         |
| Debt service  | 20.1         | 21.2         | 21.7         | 28.2         | 31.1         | 32.0         | 39.3         | 54.0         | 50.2         | 52.8         | 77.0          |
| Amortization  | 15.6         | 16.7         | 16.5         | 21.3         | 23.9         | 24.1         | 29.0         | 38.4         | 39.7         | 44.0         | 65.9          |
| Interest payments   | 4.5          | 4.4          | 5.2          | 6.9          | 7.2          | 7.9          | 10.3         | 15.5         | 10.5         | 8.8          | 11.1          |
| Total external debt outstanding & disbursed as % of GDP           | 25.7         | 30.9         | 30.0         | 29.8         | 38.7         | 43.5         | 54.8         | 49.9         | 53.6         | 49.4         | -             |
| Public & publicly guaranteed debt as % of GDP                     | 23.0         | 27.4         | 29.4         | 29.4         | 31.6         | 28.2         | 27.8         | 26.3         | 30.6         | 31.8         | 31.6          |
| Commercial banks debt as % of GDP                                 | 2.7          | 3.5          | 0.5          | 0.4          | 7.1          | 15.2         | 27.0         | 23.6         | 23.0         | 17.6         | -             |
| <b>Debt service ratio (public &amp; publicly guaranteed)</b>      | <b>4.3</b>   | <b>4.3</b>   | <b>3.7</b>   | <b>4.1</b>   | <b>6.4</b>   | <b>4.1</b>   | <b>4.5</b>   | <b>5.1</b>   | <b>6.1</b>   | <b>5.6</b>   | <b>7.5</b>    |
| <b>Memorandum items:</b>  |              |              |              |              |              |              |              |              |              |              |               |
| Nominal GDP <sup>3/</sup>   | 788.4        | 814.5        | 932.1        | 1058.8       | 979.5        | 1282.3       | 1510.6       | 1789.7       | 1741.8       | 1908.5       | 2132.2        |
| Exchange rate (avg mid)   | 12.2         | 12.8         | 12.8         | 12.8         | 12.8         | 12.8         | 12.8         | 12.8         | 12.8         | 12.8         | 12.8          |
| Exports of Goods & Services (XGS)                                 | 464.3        | 495.3        | 583.9        | 688.6        | 484.5        | 777.1        | 877.1        | 1052.0       | 828.7        | 948.5        | 1021.9        |

1/ Revised in November 2010.

2/ Disbursements for 2009 exclude the US\$17 million unutilised by the end of 2009 from the US\$50 million trade credit facility from the Indian government and is included in 2010.

3/ Revised on April 2011.

| 2001   | 2002  | 2003  | 2004    | 2005     | 2006    | 2007  | 2008  | 2009  | 2010<br>est. | 2011<br>proj. |   |
|--|-------|-------|---------|----------|---------|-------|-------|-------|--------------|---------------|---|
| <i>(Annual percentage change)</i>                              |       |       |         |          |         |       |       |       |              |               |   |
| 14.0   | 24.1  | 10.9  | 13.1    | 20.1     | 47.0    | 48.6  | 7.9   | 4.5   | 1.1          | -             | <b>Total external debt outstanding &amp; disbursed</b>            |
| 2.0  | 22.9  | 23.0  | 13.5    | -0.6     | 17.0    | 16.0  | 12.1  | 13.2  | 13.9         | 11.0          | Public & publicly guaranteed (Medium and long term) <sup>1/</sup> |
| 1.4  | 16.5  | 15.1  | 12.0    | 3.7      | 22.9    | 17.4  | 7.5   | 27.7  | 16.2         | 11.0          | Official creditors  |
| 3.2  | 18.4  | 17.2  | 10.9    | -0.7     | 25.5    | 19.8  | 3.9   | 2.6   | 11.9         | 14.1          | Multilateral  |
| -7.1   | 6.8   | 3.4   | 19.8    | 30.5     | 11.0    | 4.8   | 28.9  | 148.5 | 24.7         | 5.5           | Bilateral   |
| 4.2  | 45.3  | 45.2  | 16.9    | -9.9     | 2.3     | 11.7  | 26.3  | -25.2 | 3.8          | 10.8          | Private creditors   |
| 7.2  | 93.5  | 53.7  | 19.9    | -13.0    | -1.1    | -3.5  | -6.1  | -17.7 | 18.6         | 26.1          | Suppliers   |
| -0.5   | -35.4 | 2.9   | -5.8    | 19.3     | 25.7    | 94.7  | 114.1 | -34.1 | -18.0        | -22.0         | Financial markets   |
| -  | 34.7  | -83.3 | -13.4   | 1,579.1  | 180.5   | 109.0 | 3.5   | -5.3  | -16.1        | -             | Commercial banks  |
| -  | 58.3  | -99.9 | 1,561.1 | 13,339.9 | 140.9   | 86.4  | 24.0  | -5.7  | -10.6        | -             | Head Offices or Branches  |
| -  | -51.6 | 115.8 | -23.4   | -36.4    | 1,328.7 | 219.6 | -55.0 | -1.8  | -57.7        | -             | Other Depository Institutions                                     |
| <b>Public &amp; publicly guaranteed (Medium and long term)</b> |       |       |         |          |         |       |       |       |              |               |   |
| 88.7   | 85.9  | 5.7   | 1.0     | -9.6     | 49.6    | 4.0   | 59.3  | 6.3   | 6.9          | 12.1          | Disbursements <sup>2/</sup>                                       |
| 5.8  | 5.5   | 2.4   | 30.0    | 10.2     | 3.0     | 22.8  | 37.3  | -7.0  | 5.2          | 45.8          | Debt service  |
| 8.7  | 7.4   | -1.7  | 29.3    | 12.2     | 0.8     | 20.3  | 32.7  | 3.3   | 10.8         | 49.8          | Amortization  |
| -3.1   | -1.3  | 17.7  | 32.3    | 4.3      | 10.1    | 30.3  | 50.1  | -32.4 | -16.2        | 26.1          | Interest payments   |
| -9.8   | 20.1  | -3.1  | -0.4    | 29.8     | 12.3    | 26.1  | -8.9  | 7.3   | -7.8         | -             | Total external debt outstanding & disbursed as % of GDP           |
| 95.6   | 19.0  | 7.5   | -0.0    | 7.4      | -10.6   | -1.6  | -5.4  | 16.3  | 4.0          | -0.7          | Public & publicly guaranteed debt as % of GDP                     |
| -99.4  | 30.4  | -85.4 | -23.8   | 1,714.9  | 114.2   | 77.4  | -12.6 | -2.7  | -23.4        | -             | Commercial banks debt as % of GDP                                 |
| <b>Debt service ratio (public &amp; publicly guaranteed)</b>   |       |       |         |          |         |       |       |       |              |               |   |
| <i>Memorandum items:</i>                                       |       |       |         |          |         |       |       |       |              |               |   |
| Nominal GDP <sup>3/</sup>                                      |       |       |         |          |         |       |       |       |              |               |   |
| Exchange rate (avg mid)  |       |       |         |          |         |       |       |       |              |               |   |
| Exports of Goods & Services (XGS)                              |       |       |         |          |         |       |       |       |              |               |   |

## Table 23. Exchange Rates, 2001 - 2011

(In Rufiyaa per foreign currency unit; end of period mid)

|                                   | 2001           | 2002           | 2003           | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2010           | 2010           | 2010           |                |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                   |                |                |                |                |                |                |                |                |                |                | Jan-10         | Feb-10         | Mar-10         | Apr-10         |
| U.S. dollar                       | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        |
| Japanese yen                      | 0.1020         | 0.1018         | 0.1164         | 0.1207         | 0.1134         | 0.1116         | 0.1164         | 0.1476         | 0.1713         | 0.1568         | 0.1682         | 0.1710         | 0.1406         | 0.1377         |
| Singapore dollar                  | 6.8312         | 7.1140         | 7.3452         | 7.6358         | 7.6634         | 8.3020         | 8.8257         | 8.7767         | 9.1807         | 9.8057         | 9.1187         | 9.1187         | 9.0982         | 9.2222         |
| Indian rupee                      | 0.2615         | 0.2601         | 0.2753         | 0.2861         | 0.2880         | 0.2940         | 0.3332         | 0.2782         | 0.3005         | 0.2861         | 0.2998         | 0.3006         | 0.3048         | 0.3136         |
| Sri Lankan rupee                  | 0.1357         | 0.1297         | 0.1298         | 0.1201         | 0.1295         | 0.1227         | 0.1213         | 0.1181         | 0.1213         | 0.1239         | 0.1218         | 0.1218         | 0.1221         | 0.1221         |
| Great Britain Pound               | 17.8251        | 19.7971        | 21.9020        | 24.2576        | 22.4039        | 25.0656        | 25.8137        | 18.9404        | 20.8479        | 19.4329        | 20.4041        | 20.5836        | 18.7504        | 19.1567        |
| Euro                              | 11.0299        | 12.6607        | 15.4782        | 16.9684        | 15.1736        | 16.7464        | 18.4527        | 17.6821        | 18.9506        | 16.4776        | 18.0049        | 17.7696        | 16.7437        | 16.5758        |
| <b>(Annual percentage change)</b> |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| U.S. dollar                       | 8.8            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Japanese yen                      | -0.5           | -0.2           | 14.3           | 3.7            | -6.0           | -1.6           | 4.3            | 26.8           | 16.1           | -8.5           | 16.4           | 20.5           | 3.4            | 2.2            |
| Singapore dollar                  | 2.8            | 4.1            | 3.2            | 4.0            | 0.4            | 8.3            | 6.3            | -0.6           | 4.6            | 6.8            | 8.4            | 8.7            | 9.4            | 9.4            |
| Indian rupee                      | 6.0            | -0.5           | 5.8            | 3.9            | 0.7            | 2.1            | 13.3           | -16.5          | 8.0            | -4.8           | 12.0           | 11.4           | 17.7           | 21.3           |
| Sri Lankan rupee                  | -6.0           | -4.4           | 0.1            | -7.5           | 7.8            | -5.3           | -1.1           | -2.6           | 2.7            | 2.1            | 5.0            | 5.1            | 5.4            | 7.0            |
| Great Britain Pound               | 5.0            | 11.1           | 10.6           | 10.8           | -7.6           | 11.9           | 3.0            | -26.6          | 10.1           | -6.8           | 11.8           | 12.7           | 1.2            | 3.6            |
| Euro                              | 6.6            | 14.8           | 22.3           | 9.6            | -10.6          | 10.4           | 10.2           | -4.2           | 7.2            | -13.0          | 7.9            | 10.3           | -1.5           | 0.6            |
| <b>Rf/SDR (end of period)</b>     | <b>16.0719</b> | <b>17.3386</b> | <b>19.0204</b> | <b>19.8785</b> | <b>18.2947</b> | <b>19.2563</b> | <b>20.2272</b> | <b>19.7155</b> | <b>20.0664</b> | <b>19.7124</b> | <b>19.8936</b> | <b>19.6170</b> | <b>19.4335</b> | <b>19.3423</b> |
| <b>USD/SDR (end of period)</b>    | <b>1.2556</b>  | <b>1.3546</b>  | <b>1.4860</b>  | <b>1.5530</b>  | <b>1.4293</b>  | <b>1.5044</b>  | <b>1.5803</b>  | <b>1.5403</b>  | <b>1.5677</b>  | <b>1.5400</b>  | <b>1.5542</b>  | <b>1.5326</b>  | <b>1.5182</b>  | <b>1.5111</b>  |

1/ In April 2011, the exchange rate regime was changed from a fixed rate regime to a band of 20 percent around a central parity of Rf12.8 per US dollar

2/ Effective Oct 2005 Rf rates of other foreign currency units are determined by banks.

Source: Bank of Maldives Plc

| 2010                              |                |                |                |                |                |                |                | 2011           |                |                |                |                |                                |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------------------|
| May-10                            | Jun-10         | Jul-10         | Aug-10         | Sep-10         | Oct-10         | Nov-10         | Dec-10         | Jan-11         | Feb-11         | Mar-11         | Apr-11         | May-11         |                                |
| 12.8000                           | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 12.8000        | 14.9600        | 15.2100        | U.S. dollar                    |
| 0.1401                            | 0.1410         | 0.1473         | 0.1517         | 0.1506         | 0.1578         | 0.1553         | 0.1568         | 0.1568         | 0.1593         | 0.1593         | 0.1936         | 0.1901         | Japanese yen                   |
| 9.1655                            | 9.1118         | 9.1787         | 8.7824         | 9.6955         | 9.7641         | 9.6375         | 9.8057         | 9.9173         | 9.9779         | 10.0783        | 12.7489        | 12.3221        | Singapore dollar               |
| 0.3044                            | 0.2966         | 0.2978         | 0.2989         | 0.3025         | 0.3124         | 0.3027         | 0.2861         | 0.2861         | 0.2861         | 0.2869         | 0.3484         | 0.3394         | Indian rupee                   |
| 0.1221                            | 0.1221         | 0.1221         | 0.1221         | 0.1239         | 0.1239         | 0.1239         | 0.1239         | 0.1239         | 0.1239         | 0.1239         | 0.1402         | 0.1427         | Sri Lankan rupee               |
| 18.1960                           | 18.1840        | 20.6402        | 20.3017        | 20.0025        | 20.0208        | 19.6962        | 19.4329        | 20.2101        | 20.3378        | 20.2316        | 24.7650        | 24.8529        | Great Britain Pound            |
| 15.4744                           | 14.9497        | 15.4456        | 16.0450        | 17.1221        | 17.3935        | 16.5713        | 16.4776        | 17.1665        | 17.2469        | 17.6542        | 21.9658        | 21.3606        | Euro                           |
| <i>(Annual percentage change)</i> |                |                |                |                |                |                |                |                |                |                |                |                |                                |
| 0.0                               | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 16.9           | 18.8           | U.S. dollar                    |
| 1.6                               | 4.1            | 6.4            | -6.1           | -13.1          | -7.6           | -10.0          | -8.5           | -6.7           | -6.8           | 13.3           | 40.6           | 35.7           | Japanese yen                   |
| 4.9                               | 3.1            | 3.9            | -0.9           | 7.4            | 6.7            | 5.0            | 6.8            | 8.8            | 9.4            | 10.8           | 38.2           | 34.4           | Singapore dollar               |
| 17.8                              | 14.7           | 15.2           | 8.4            | 3.8            | 4.3            | 2.2            | -4.8           | -4.6           | -4.8           | -5.9           | 11.1           | 11.5           | Indian rupee                   |
| 7.0                               | 7.0            | 7.0            | 1.5            | 3.0            | 2.1            | 2.1            | 2.1            | 1.7            | 1.7            | 1.4            | 14.9           | 16.9           | Sri Lankan rupee               |
| -9.0                              | -11.3          | -0.1           | -1.8           | -3.2           | -3.1           | -6.3           | -6.8           | -1.0           | -1.2           | 7.9            | 29.3           | 36.6           | Great Britain Pound            |
| -10.7                             | -13.4          | -13.1          | -10.4          | -8.5           | -7.3           | -11.3          | -13.0          | -4.7           | -2.9           | 5.4            | 32.5           | 38.0           | Euro                           |
| <b>18.8714</b>                    | <b>18.9299</b> | <b>19.4371</b> | <b>19.3140</b> | <b>19.9192</b> | <b>20.1189</b> | <b>19.5300</b> | <b>19.7124</b> | <b>19.9928</b> | <b>20.1350</b> | <b>20.2944</b> | <b>24.2496</b> | <b>24.3428</b> | <b>Rf/SDR (end of period)</b>  |
| <b>1.4743</b>                     | <b>1.4789</b>  | <b>1.5185</b>  | <b>1.5089</b>  | <b>1.5562</b>  | <b>1.5718</b>  | <b>1.5258</b>  | <b>1.5400</b>  | <b>1.5619</b>  | <b>1.5731</b>  | <b>1.5855</b>  | <b>1.6210</b>  | <b>1.6005</b>  | <b>USD/SDR (end of period)</b> |

# EXPLANATORY NOTES ON MONETARY AND FINANCIAL STATISTICS

## 1. GENERAL INFORMATION

### *METHODOLOGY*

As of January 2007, monetary and financial statistics are compiled on a monthly basis, in accordance with the International Monetary Fund, the IMF "Guide in Money and Banking Statistics in International Financial Statistics" (December 1984). Beginning February 2007 data are compiled in accordance with the methodological framework that was described in the Monetary and Financial Statistics Manual (MFSM-2000).

### *KEY IMPORTANT CONCEPTS IN MFSM-2000*

**Residency:** The delineation between residence institutional units and nonresidence units is a key feature recommended in the monetary and financial statistics manual. The key concept for defining the residency of an economic unit is its centre of economic interest.

**Domestic or Resident** - includes all individuals and legal entities with a center of economic interest in the Republic of Maldives. Generally, a *resident* includes:

1. any individual who has physically resided or is expected to physically reside in the Republic of Maldives for one year or more; and
2. legal entities (corporations, partnerships, joint ventures, etc.) with a location (i.e. dwelling, place of production, or other premises) within the Republic of Maldives from which it engages, and is expected to continue to engage, in business activities for at least the next year.

The terms specifically exclude all foreign government Embassies, Consulates and their staff physically located/residing in the Republic of Maldives, who, along with all other persons shall be considered "*Non-Residents*".

**Deposit Classification:** Deposits which can be withdrawn or are transferable on demand and without notice to the account holding depository institution, at face value and without penalty or other restriction by check, draft, direct debit/credit, automatic teller machine, or other direct payment facilities are classified as *Transferable Deposits*.

All interest bearing deposits without a stated maturity which are not transferable by check, draft, direct debit/credit, automatic teller machine or other direct payment facilities and all deposits on which interest is paid for a fixed period of time and which cannot be withdrawn before maturity without giving notice and incurring an early withdrawal penalty are classified as *Other Deposits*.

## **2. INSTITUTIONAL COVERAGE**

### ***CENTRAL BANK (CB):***

Consists of the Maldives Monetary Authority (MMA) only.

Beginning December 2001 central bank data are based on a standardized report form (SRF), which generally accords with the concepts and definitions of the IMF's Monetary and Financial Statistics Manual (MFSM), 2000.

Financial assets and liabilities denominated in foreign currency are converted to national currency units at Rf 12.75 rather than at the mid-point rate of the buying and selling exchange rates.

Securities other than shares issued by the MMA and holdings of central government bills are valued at acquisition cost or face value rather than at current market price or fair value.

### ***OTHER DEPOSITORY CORPORATIONS (ODC):***

The Other Depository Corporations subsectors consist of all the financial corporation's (except the central bank) and that issue liabilities included in the National definition of Broad Money (M2), mostly commercial banks that are operating in Maldives.

Beginning in January 2005, includes the government-owned Housing Development Finance Corporation (HDFC) are classified as ODC. With effect from September 2007, the HDFC was reclassified as Other Financial Corporation as the corporation no longer issues short-term liabilities to money holding sectors. Data exclude banks in liquidation.

For December 2001 through January 2007, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below.

Financial assets and liabilities for which economic sectorisation is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

Financial assets and liabilities for which economic sectorisation is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

Held-to-maturity securities are valued at acquisition cost rather than at current market price or fair value. Holdings of equity shares not traded in active markets are valued at acquisition cost rather than at current market price or fair value.

Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

#### ***DEPOSITORY CORPORATIONS (DC):***

The Depository Corporation is a consolidation of Assets and Liabilities of the Central Bank and the Other Depository Corporations.

### **3. MONETARY AGGREGATES**

***BROAD MONEY:*** Broad Money calculated from the liability data in the sections for the Central Bank and Other Depository Corporations accords with the concepts and definitions of the MFSM and is consistent with M2 described below.

#### ***MONEY (NATIONAL DEFINITIONS):***

**Reserve Money (Mo):** comprises currency in circulation, transferable deposits of banks and public nonfinancial corporations with the MMA in national and foreign currency, and securities issued by the MMA held by public nonfinancial corporations. Currency in circulation refers to notes and coins issued by the MMA less the cash in the vault of the MMA. Banks deposits comprise minimum required reserves and other settlement balances with the MMA in national and foreign currency.

**Narrow Money (M1):** comprises currency outside depository corporations, demand deposits of public nonfinancial corporations with the MMA in national currency, and demand deposits of public nonfinancial corporations, other financial corporations, and private sector with commercial banks in national currency.

**Quasi Money:** comprises demand deposits of public nonfinancial corporations with the MMA in foreign currency, and demand deposits of money holding sectors (public nonfinancial corporations, other financial corporations, and private sector) with commercial banks in foreign currency and savings and time deposits of money holding sectors with commercial banks in national and foreign currency. It includes Securities issued by the MMA held by public nonfinancial corporations. For January 2005 through August 2007, includes short-term securities issued by the HDFC.

**Broad Money (M2):** comprises narrow money and quasi money.