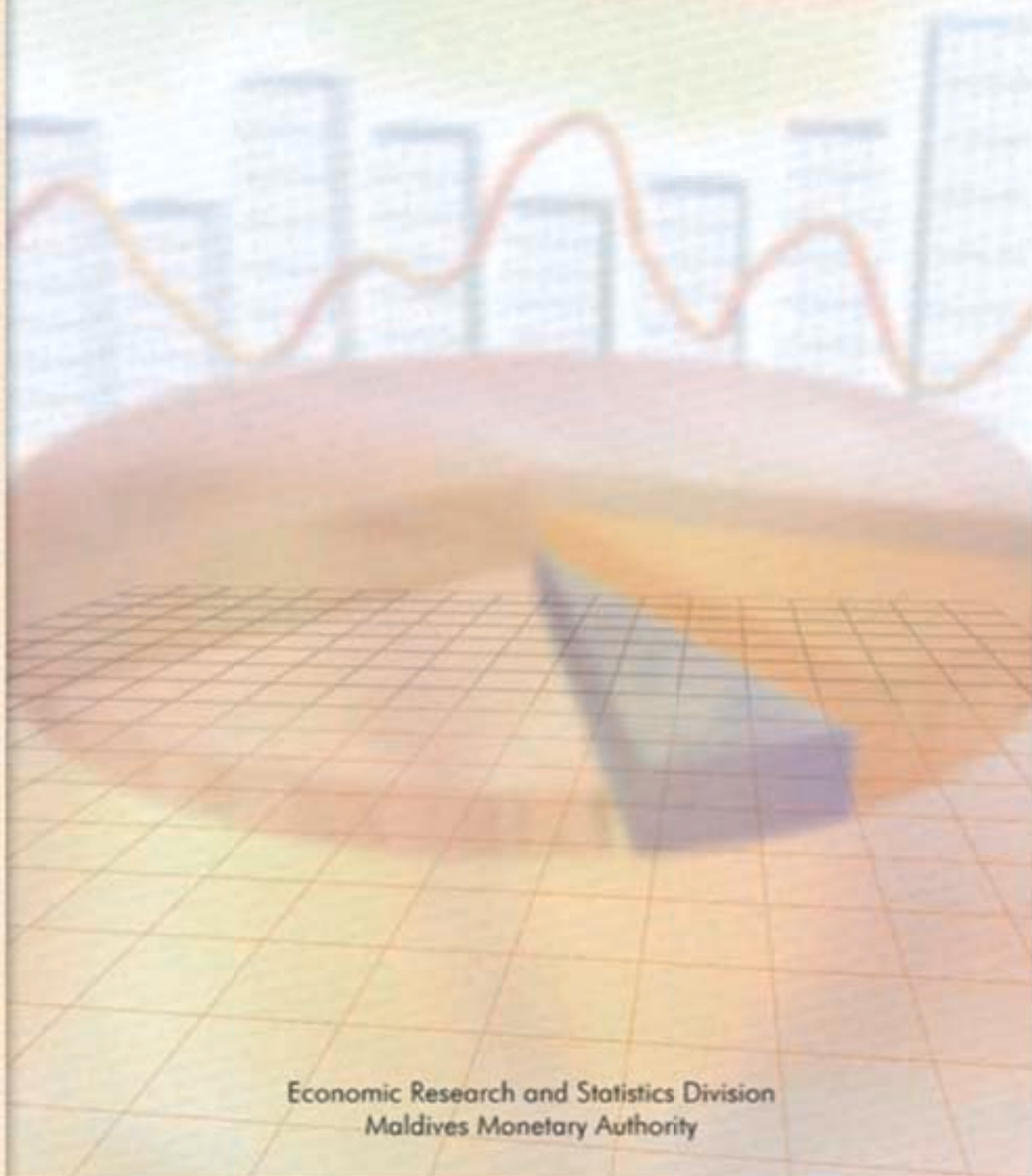


Quarterly Economic Bulletin

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Economic Research and Statistics Division
Maldives Monetary Authority

This Bulletin is compiled by the Economic Research and Statistics Division (ERSD) of the Maldives Monetary Authority (MMA). It covers developments in the domestic economy during the second quarter of 2001. The analyses are based on information provided by relevant government authorities, commercial banks operating in the country, public enterprises and other private sector sources, as at 30th August 2001. Where actual data is not readily available, estimates have been made by ERSD based on available information. The timely receipt of data is therefore crucial to the compilation of this publication and the analysis contained herein.

We thank all those who have contributed to the information contained in this Bulletin.

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Key Economic Indicators, 1998 - June 2001

	1998	1999	2000		2001		QTR2
			Apr	May	Jun	May	
Gross Domestic Product							
GDP (1995 constant prices) (Rf mn.) ^{1/}	5,575.9	5,989.1	6,278.3	-	-	-	-
% change in GDP	8.2	7.4	4.8	-	-	-	-
Consumer Price Index							
% change in CPI (moving average)	-1.4	3.0	-1.2	0.7	0.1	0.7	-1.5
Tourism							
Tourist arrivals	395,725	429,666	467,154	43,468	27,019	24,033	94,510
Bed night capacity ('000)	4,546	5,348	5,788	466	495	470	1,431
Capacity utilization (%)	76.2	69.7	68.2	77.2	48.8	43.1	56.4
Fish Production							
Landings('000 MTs) ^{2/}	115.1	123.3	115.4	7.3	8.7	8.2	24.2
Total fish exports ('000 MTs) ^{3/}	29.8	37.6	28.3	2.1	2.9	3.8	8.9
Total fish exports (US\$ mn.) ^{3/}	51.9	34.4	34.0	3.0	2.1	4.4	9.4
Money and Banking (Rf mn)							
Net foreign assets	1,490.5	1,405.4	1,312.2	1,522.0	1,552.9	1,401.7	1,401.7
Domestic credit	2,091.4	2,259.3	2,586.8	2,548.7	2,631.0	2,692.3	2,692.3
Change in net claims on Government	9.5	87.1	234.8	33.2	77.3	68.1	178.5
Total liquidity	2,828.7	2,929.8	3,049.8	3,301.4	3,373.1	3,266.5	3,266.5
Balance of Payments (US\$ mn)^{4/}							
Exports (f.o.b.) ^{5/}	95.6	91.5	108.7	9.9	6.7	9.9	26.5
Imports (f.o.b)	-311.5	-353.9	-342.0	-28.6	-24.9	-25.3	-78.7
Trade balance	-215.9	-262.4	-233.3	-18.6	-18.2	-15.4	-52.2
Services (net)	204.3	203.6	208.8	-	-	-	-
Non-monetary capital (net)	52.3	74.3	45.1	-	-	-	-
Overall balance	29.1	-7.2	-7.9	-0.5	2.6	-12.8	-10.7
Gross International Reserves (US\$ mn)^{6/}	119.9	128.5	124.1	132.6	135.6	128.4	128.4
External Reserves in Months of Imports (cif)	4.1	3.8	3.8	3.8	3.9	3.7	3.7
Exchange Rate							
Rufiyaa / US\$ (Period average mid rate)	11.7700	11.7700	11.7700	11.7700	11.7700	11.7700	11.7700
Rufiyaa / US\$ (End of period mid rate)	11.7700	11.7700	11.7700	11.7700	11.7700	11.7700	11.7700

1/ Revised estimates upto 2000, latest revisions are made on 1st May 2001.

2/ Not included EEZ.

3/ Excluding live tropical fish.

4/ BOP figures for 1998 - 2000 are revised estimates.

5/ Exports have been adjusted to include re-exports (jet fuel plus other)

6/ Foreign Assets of MMA

Source: MMA, MOFA, MOT, MPND, Customs

1. Overview

After registering relatively strong performance during the first quarter, reflecting seasonality aspects, development trends of key sectors reversed during the second quarter of 2001. On the production front, most key variables of the tourism sector witnessed a decline compared with the previous quarter, although against the corresponding quarter of the preceding year, developments were positive. Owing mainly to poor catch, the fisheries sector also continued to register adverse trends. Developments in the distribution sector are to a large extent linked to the performance of the tourism and fisheries sectors, and therefore also slowed down during the period under analysis. The construction sector has been playing an increasingly important role in the domestic economy in the last few years due to expansion in the tourism industry, a boom in private sector construction of both housing and industrial construction as well as increased spending on several public sector projects. In spite of a slowdown in sector activity in the recent past owing to near completion of the tourism expansion, sector indicators show a boost in activity during the second quarter of 2001.

On the fiscal front, total revenues during the quarter were slightly lower compared to the previous quarter mainly owing to the seasonal decline in tourist bed night tax, while on annual terms the position was much stronger. Total expenditure meanwhile had fallen markedly both on quarterly and annual terms, resulting in the reversal of the overall deficit to an overall surplus. Monetary accounts reflect a moderate expansion in total domestic credit owing to growth in credit to both the private and public sectors. As a result, although there was a decline in net foreign assets of both the MMA and commercial banks, a modest increase in total liquidity of the banking system was witnessed.

External sector developments have been in line with real sector developments during the quarter under review. To this effect, there was a decline in total imports, but the larger decline in earnings from exports resulted in a deterioration of the trade deficit.

2. Production, Prices and Labor Force

Tourist arrivals in the second quarter of 2001 stood at 103.1 thousand as opposed to 94.5 thousand in the corresponding quarter of 2000. However,

Table 1. Tourism Indicators, 1998 - June 2001

In thousands

	1998	1999	2000				2001	
			Q1	Q2	Q3	Q4	Q1	Q2
Total visitor arrivals	419.8	456.0	147.9	102.1	117.4	128.7	159.9	111.3
Tourist arrivals	395.7	429.7	139.7	94.5	110.5	122.5	150.0	103.1
Bed capacity 1/	12.5	14.7	15.5	15.7	15.9	16.1	16.2	16.5
Bednights	3466.5	3718.2	1187.9	803.7	929.6	1015.5	1264.5	854.7
Bed capacity utilisation %	76.2	69.7	84.1	56.4	63.5	68.7	86.6	56.9

1/ Figures relate to the period average.

Source: Ministry of Tourism

owing to the seasonality patterns, arrivals during the second quarter were 31 percent less than in the first quarter of the year. In terms of the source of arrivals, those from Europe continued to constitute the largest share of

arrivals at 77 percent, while arrivals from Asia constituted 19 percent. Of European arrivals, those from Germany continued to fall during the quarter under review, registering over 9 percent decline in comparison with the same quarter of 2000. Arrivals from Germany accounted for around 16 percent of total tourist arrivals in the period under review as against 19 percent a year ago, falling to third place in the source market rankings for the tourism industry of Maldives. Arrivals from Italy on the other hand, increased by 27 percent in comparison with the second quarter of 2000, and constituted 24 percent of total arrivals as opposed to 21 percent a year ago.

During the first quarter of 2001, German arrivals constituted 14 percent of total arrivals, and Italian arrivals, 29 percent. As a result of the decline in German arrivals, the United Kingdom has now become the second

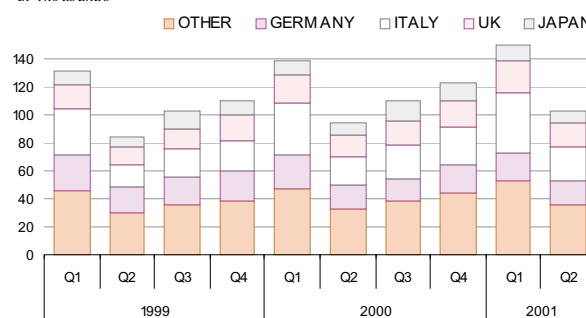
largest source market of tourists to the Maldives, with arrivals totaling 17 percent of total arrivals during the second quarters both this year and in 2000, and 15 percent in the first quarter of 2001. The Asian source market continued to be dominated by Japan, which constituted a share of 8 percent during the quarter; nevertheless, in terms of growth, Japanese

arrivals registered a negative change of 23 percent during the quarter.

Tourist bednights also increased in comparison with the same period in 2000 as a direct result of the increase in arrivals. During the period under review, tourist bednights totaled 854.7 thousand, which was a 6 percent growth over the second

Chart I. Tourist Arrivals

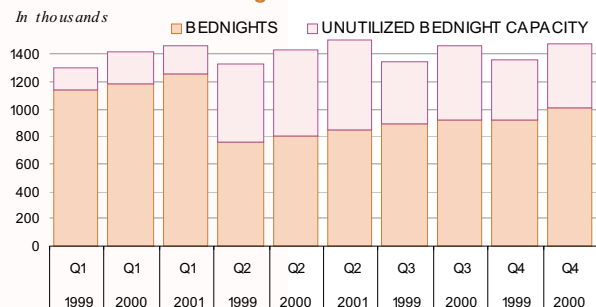
In thousands



Source: Ministry of Tourism

Chart II. Tourist Bednights

In thousands



Source: Ministry of Tourism

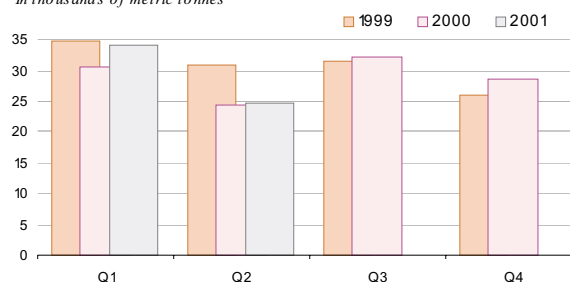
quarter of 2000, while average duration of stay remained the same at 8.4 days. The first quarter of 2001 witnessed 1,264 thousand bednights.

There was an increase in bed capacity of 279 beds during the quarter, resulting in a total capacity of 16,527 beds in the industry at the end of the quarter. In comparison with the second quarter of 2000, bed capacity increased by 807

beds, with the completion of renovations in some resorts. In spite of this, the increase in arrivals and hence, bednights, have pushed the capacity utilization rate 0.6 percent higher than the same period of last year to 56.9 percent during quarter two of 2001.

Chart III. Fish Catch

In thousands of metric tonnes



Source: Ministry of Fisheries, Agriculture & Marine

The **fisheries** sector, estimated to account for around 5 percent of GDP in 2001¹ continues to remain an important economic sector, engaging approximately 19 percent of the domestic labour force according to the last published employment statistics². Total fish landings declined by 28 percent during the review quarter to register 24.7 thousand metric tonnes. In comparison with the same period of the previous year, total landings increased by slightly over 2 percent.

The volume of fish exported during the second quarter of 2001 reflects the same trend, although a more rapid pace of decline was registered. When analysed on a quarterly basis, total fish exports (excluding live tropical fish) fell by 43 percent or from 8.0 thousand metric tonnes during the first quarter to around 4.5 thousand metric tonnes during the review quarter. On an annual basis, such exports declined by 49 percent. Gross earnings from fish exports (excluding live fish) declined during the review quarter by 37 percent, or by US\$ 3.3 million, to reach US\$ 5.5 million, while on annual terms, the deterioration totalled 41 percent.

The **distribution** sector, (including whole sale and retail trade) plays a significant role in the domestic economy, and has been projected to increase by 4 percent of GDP in 2001. The performance of the sector is essentially linked

¹ GDP statistics quoted in this Bulletin are those published by the Ministry of Planning & National Development in May 2001.

² 1995 census.

to the developments in the tourism and fisheries sectors. Sector indicators include private sector imports (excluding tourism), which fell by US\$ 2.9 million or 5 percent during the review quarter after growing by US\$ 0.1 million during the preceding quarter. Another leading indicator of this sector is the performance of loans and advances extended to the sector. Such credit reflected strong growth of 30 percent or Rf 118.6 million during the review quarter, perhaps an indication of lagged activity in the sector.

The **construction** sector contributing 3 - 4 percent of GDP during 1996 - 2001 is estimated to have declined by 24 percent in 2000, but is projected to grow by 2 percent in 2001 on the basis of pre- second tourism master plan investment trends. Accordingly, import of construction materials (cement, steel and timber) into the country during the review quarter stood nearly 42 percent higher than the previous quarter and 40 percent higher than the corresponding quarter of 2000. Credit to the sector stood at Rf 115.4 million at the end of the review quarter, reflecting a year on year growth of 23 percent, although on a quarterly basis, a decline of 10 percent was noted.

Table 2. Consumer Price Index, 1998 - June 2001^{1/}

Base (June 1995 = 100)

	1998	1999	2000				2001	
			Mar	Jun	Sep	Dec	Mar	Jun
Total CPI	-1.4	3.0	2.1	0.7	1.0	-1.2	-0.3	-1.5
Total excluding fish	1.9	3.1	1.4	-0.4	-1.7	-2.8	-2.5	-1.7
1 - Food beverages and tobacco products excluding fish	3.9	5.1	-0.4	-5.4	-8.3	-10.5	-8.3	-4.8
2 - Fish index	-22.4	-4.2	10.3	12.5	3.18	16.2	24.1	0.0
3 - Clothing and footwear	7.7	-3.0	-1.8	-2.0	-2.4	-2.9	-3.6	-2.6
4 - Housing, water, fuel & power	-0.9	6.2	7.0	5.7	4.3	2.9	2.3	2.1
5 - Furniture, furnishing, equipmnt & oprtn	4.9	4.1	1.7	-0.3	-0.1	-0.2	-0.7	-1.3
6 - Medical care & health expenses	-2.6	-5.6	-1.7	2.3	5.6	7.0	4.8	3.1
7 - Transport & communication	-1.5	-0.7	0.5	2.6	3.0	3.3	1.5	-1.0
8 - Education	-0.9	7.5	6.7	5.1	3.1	1.5	1.0	0.6
9 - Recreation, entertainment, rel. & cultural services	-0.4	3.1	2.4	1.7	0.8	0.1	-0.3	-1.1
10 - Personal care	-1.3	-1.2	-0.8	-0.3	0.5	0.0	0.0	0.2

^{1/} On a 12 month moving average.

Source: Ministry of Planning and National Development

The inflation rate (as measured by changes in Consumer Price Index on a 12 month moving average), stood at negative 1.5 percent during the second quarter of 2001, after registering negative 0.3 percent during the preceding quarter and 0.7 percent during the second quarter of 2000. Among the product basket groups, the largest increase during the quarter under review was in medical care and health expenses, which showed a 3 percent growth after growing by 5 percent during the previous quarter.

The largest fall was in the food index (excluding fish), which reflected a decrease of 5 percent during the review quarter and 8 percent in the first quarter of 2001. There was no change in the fish index during the period under review, following a strong growth of 24 percent in previous quarter and 13 percent growth in the second quarter of 2000.

No recent data on the level of total employment in the country is available. Statistics on the expatriate labour force from the Ministry of Human Resources, Employment and Labour show that the number of expatriates employed in Maldives reached 29,610 during the review quarter reflecting a 5 percent quarterly increase. When compared to the second quarter of the year 2000, the total expatriate labour force is seen to have increased by 8 percent.

3. Public Finance

Preliminary cashflow figures indicate that the fiscal position improved during the quarter under review. In this regard, total revenue (excluding grants and fund accounts) registered Rf 469.8 million having increased by 10 percent on a year on year basis from Rf 425.3 million in the second quarter of 2000. On a quarterly basis however, reflecting the seasonality trend in tourism and associated revenues, total domestic revenue decreased

marginally from Rf 463.7 million in the first quarter of 2001. Total tax revenue received during the second quarter of 2001 stood at around the same level as during the corresponding

quarter of 2000, at Rf 258.8 million and Rf 259.8 million respectively. In comparison with the first quarter of 2001, a slight decline (by 1 percent) from Rf 261.4 million in the previous quarter was noted. In terms of composition of tax revenue, import duty and tourism tax continue to be the major contributors. Import duty contributed 62 percent, while tourism tax contributed 30 percent, registering Rf 160.8 million and Rf 77.3 million respectively. During the quarter under review, import duty increased by 7 percent, while in comparison with the second quarter of 2000, there was a decline in such

Chart IV. Government Revenue

In millions of Rufiyaa



Source: Ministry of Finance & Treasury

revenue of 5 percent. On the contrary, tourism tax witnessed an increase in comparison with the second quarter of 2000, from Rf 71.7 million to Rf 77.3 million, or by 8 percent, while a fall of 9 percent was witnessed on quarterly terms.

Non-tax revenue, meanwhile, increased on a quarterly as well as on an annual basis, registering Rf 211.0 million in the review quarter, following a quarterly increase of 4 percent and an annual increase of 27 percent. Resort lease rent continued to be the largest component of non-tax revenue, accounting for 52 percent of total non-tax revenue and totalling Rf 110.5 million. In terms of growth, resort lease rent inflows grew only marginally, by about 0.5 percent during the quarter, while a year on year growth of 12 percent was witnessed as a result of the opening of an additional resort with 304 beds during this period.

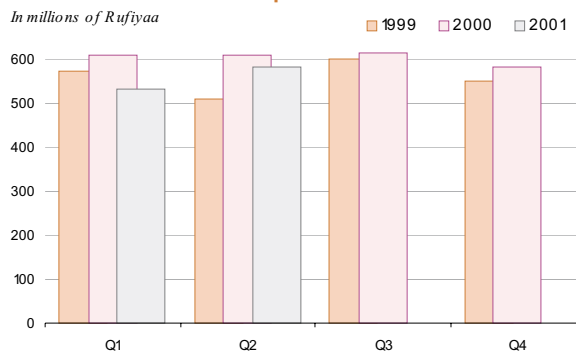
Quarterly figures show that total expenditure fell by 31 percent during the review period, from Rf 617.7 million in the preceding quarter to Rf 428.1 million during the current quarter. Even in annual terms a similar (30 percent) reduction in expenditure was witnessed from the Rf 609.3 million incurred during the second quarter of 2000. Accordingly, actual budget expenditure during the

second quarter of 2001 was approximately 30 percent lower than the forecasted levels. As a result, in spite of the fact that actual total revenue was 10 percent lower than the forecast, the overall balance turned around from a deficit of Rf 154.0

million in the first quarter of the year, to a surplus of Rf 41.8 million in the review quarter. The deficit during the corresponding period of 2000 was Rf 183.9 million.

Chart V. Government Expenditure

In millions of Rufiyaa



Source: Ministry of Finance & Treasury

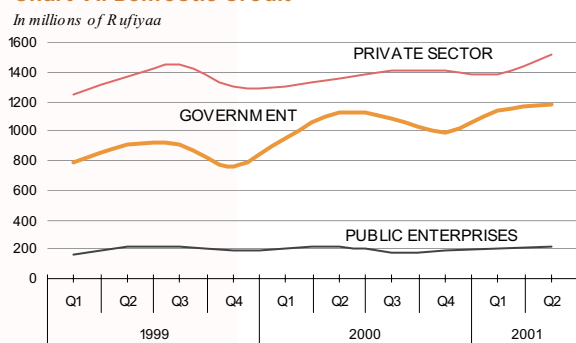
4. Money and Credit Developments

Overall money and credit developments during the second quarter reflected an increase in domestic credit and a corresponding increase in total liquidity. However, the growth in total liquidity was lower on account

of the decline in net foreign assets of the banking system.

Total domestic credit (TDC) of the banking system increased by around 7 percent during the review quarter after an increase of 6 percent during the previous quarter. On a year on year basis, TDC grew by around 9 percent in

Chart VI. Domestic Credit



Source: Maldives Monetary Authority

the year to June 2001 compared to a growth of 11 percent in the year to March 2001. This increase can be attributed to the growth in credit to both public and private sectors. Net credit to government registered a Rf 44.9 million (around 4 percent) growth on a quarterly basis, while on an annual basis there was an increase of around 5 percent. Credit to PNFES expanded by Rf 10.4 million or by 5 percent from Rf 208.1 million in March to Rf 218.5 million in June 2001. Such credit increased by 13 percent during the previous

quarter. Meanwhile, credit to the private sector expanded from Rf 1,384.3 million at the end of March to Rf 1,525.2 million at the end of June 2001, representing an increase of around 10 percent. This was in comparison with a growth of around 13 percent on an annual basis. The largest portion of the new credit to the private sector created during the quarter was provided to the commerce sector. Such credit expanded by Rf 118.6 million (or 30 percent) during the quarter, increasing the stock of credit to commerce to Rf 513.6 million by the end of the review period. The tourism sector received Rf 9.6 million during the quarter to total Rf 701.7 million by the end of the quarter, while credit to construction fell by Rf 12.4 million, to reach Rf 115.4 million by the end of June 2001.

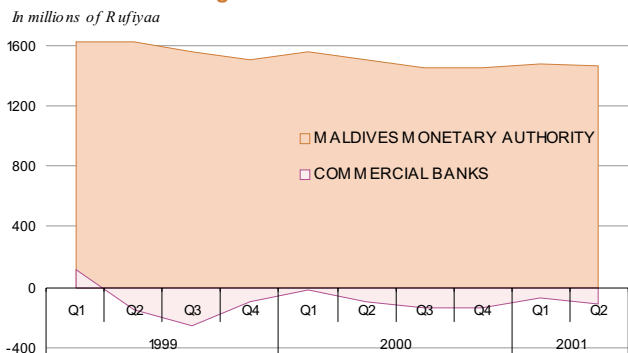
Reflecting the underlying credit developments, total liquidity of the banking system (consisting of narrow money supply and quasi-money) registered an increase during the quarter under review. Total liquidity (M2) rose from Rf 3,302.7 million at the end of March 2001 to Rf 3,419.1 million at the end of June 2001, reflecting a growth of around 4 percent during the quarter under review compared to a growth of around 8 percent during the previous quarter. On a year on year basis, M2 increased by around 5 percent, from Rf 3,266.5 million at the end of June 2000.

Narrow money supply (M1 - consisting of rufiyaa demand deposits and currency in circulation) which stood at Rf 1,845.2 million at the end of March 2001 increased by about 3 percent, reaching Rf 1,908.2 million by the end

of June 2001. When compared with the same period a year ago, the rate of growth registered was around 7 percent. Quasi money (consisting of time and savings deposits held in rufiyaa and foreign currency deposits) registered a year on year growth of 2 percent during the second quarter of 2001 to reach Rf 1,510.9 million at the end of June, after witnessing annual declines in six consecutive quarters on account of falling foreign currency deposits. On a quarterly basis, growth in quasi money decelerated to around 4 percent during the review quarter, after registering 13 percent in the preceding quarter.

Net foreign assets (NFA) of the banking system declined from Rf 1,413.1 million at the end of the first quarter of 2001 to Rf 1,351.7 million by the end of the quarter under review. In terms of flows, this reflects a fall of Rf 61.3

Chart VII. Net Foreign Assets



Source: Maldives Monetary Authority

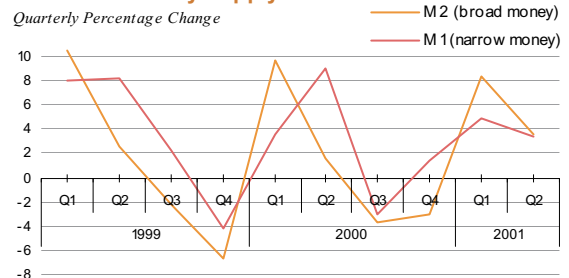
million during the second quarter of the year, and translates to a decline of around 4 percent. On annual terms, the deterioration was somewhat less than the quarterly deterioration, recording Rf 49.9 million.

A. Operations of the Commercial Banks

Total assets and liabilities of the commercial banks operating in the country expanded from Rf 3,966.7 million at the end of March 2001 to Rf 4,179.7 million at the end of June 2001. The increase on an annual basis was around 5 percent, after registering over 9 percent growth during the year to end June 2000. On the assets side, after registering around 13 percent growth during the first quarter of 2001, growth in total reserves of commercial banks decelerated to around 2 percent and constituted 47

percent of total assets during the quarter under review. On annual terms as well, reserves, grew by around 2 percent during the year to June 2001, while the year to June 2000 witnessed a growth

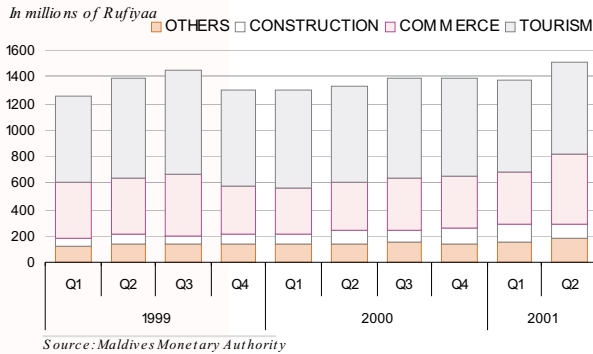
Chart VIII. Money Supply



Source: Maldives Monetary Authority

of 9 percent. The stock of credit outstanding (accounting for about 42 percent of total assets) witnessed 11 percent growth during the year to June 2001, from Rf 1,566.9 million to Rf. 1,734.6 million, compared to a decline of around 1 percent during the previous year, from Rf 1,585.4 million at the end of the second quarter of 1999.

Chart IX. Sectoral Credit

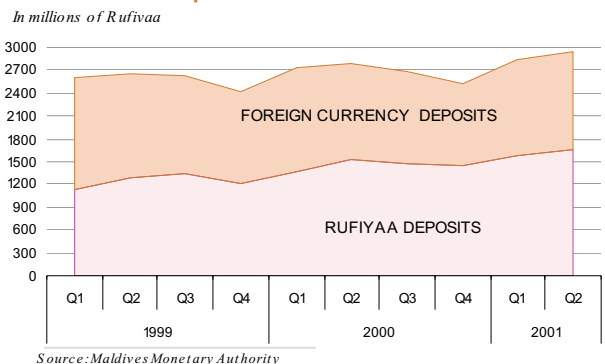


In terms of the sectoral allocation of credit during the quarter, very likely as a result of the winding down of tourism investment activities and the repayment of loans, there has been a negative trend in the stock of credit to the sector, from Rf 728.4 million at the end of June 2000 and Rf 692.1 million at the end of March 2001 to Rf 701.7 million at the end of June 2001.

Credit to all other sectors increased on an annual basis, with the fisheries sector recording an 8 percent increase in stock while credit to the construction sector grew by 23 percent. Loans and advances to the transport and communications sector recorded a growth of over 41 percent during the year while the manufacturing sector witnessed a growth in credit of around 15 percent. Growth of loans and advances to the commerce sector recorded a 30 percent growth during the quarter, and a 39 percent growth on annual terms. In terms of concentration, lending to commerce grew from 28 percent at the end of June 2000, to 34 percent at the end of the review period.

On the liabilities side, annual growth of total deposits with commercial banks decelerated slightly from 5.1 percent at the end of June 2000 to 5.5 percent at the end of June 2001. Total rufiyaa deposits with commercial banks (mainly demand deposits) increased from Rf 1,520.7 million at the end of the second quarter of 2000 to Rf 1,645.8 Million at the end of the quarter under review, constituting around 56 percent of total deposits at the end of the period under review. The proportion of foreign currency deposits in total deposits remained at around the same level of 44 percent as at the end of quarter one of 2001, and at the

Chart X. Total Deposits



end of the second quarter of 2000, and mainly constituted demand deposits (over 73 percent). In terms of structural composition, demand deposits increased by Rf 65.0 million or around 3 percent when compared to the preceding quarter, while during the same period of 2000, such deposits increased by Rf 98.6 million or around 5 percent. Time, Saving and foreign currency deposits increased by around 6 percent during the quarter compared to growth of less than 1 percent during the previous quarter, while on an annual basis such deposits increased by around 1 percent during the year to June, compared to a negative growth of around 9 percent in the year to March 2001.

B. Interest Rate Developments

Commercial Banks' deposit and lending rates operated under the same interest rate structure as in the first quarter of the year, and in the preceding year as well. US dollar lending rates remained above rufiyaa lending rates, and ranged between 14 - 15 percent during the quarter, while Rufiyaa lending rates ranged between 12 - 13 percent. Similarly, interest rates paid on foreign

currency deposits were slightly higher than those on rufiyaa deposits. Rates recorded for foreign currency deposits ranged between 5.5 - 6 percent for savings deposits and 5.5 - 6.8 percent for term deposits. Meanwhile, rufiyaa saving deposits received interest of between 5 and 6 percent, while rufiyaa term deposits received rates of interest in the range of 5 and 6.5 percent.

Table 3. Commercial Bank Interest Rates

In percent

	LENDING RATES		DEPOSIT RATES			
	Rf	US\$	SAVING		TERM	
			Rf	US\$	Rf	US\$
December 2000	12 - 13	14 - 15	5 - 6	5.5 - 6	5 - 6.5	5.5 - 6.8
March 2001	12 - 13	14 - 15	5 - 6	5.5 - 6	5 - 6.5	5.5 - 6.8
June 2001	12 - 13	14 - 15	5 - 6	5.5 - 6	5 - 6.5	5.5 - 6.8

Source: Maldives Monetary Authority

5. External Sector

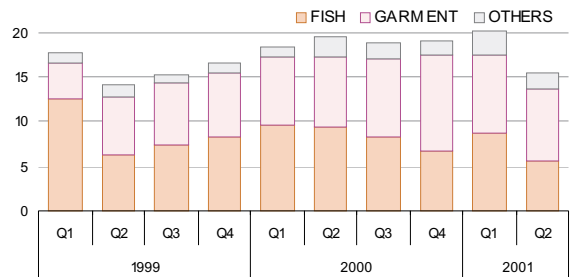
A. International Trade

Merchandise exports, after reaching its highest value in more than ten years during the first quarter of 2001, fell by 23 percent to reach US\$ 23.7 million during the current quarter as a result of a fall in both domestic exports and re-exports. In comparison with the same quarter of 2000, the decline in merchandise exports was 11 percent. In terms of composition, domestic exports comprised two third of merchandise exports while re-exports accounted for one third.

Domestic exports during the second quarter of 2001 amounted to US\$ 15.5 million, reflecting a decline of 23 percent from the previous quarter, and 20 percent from the corresponding quarter of 2000. Export earnings from fish and fish products fell by 35 percent to total US\$ 6.8 million and accounted for 44 percent of total domestic exports. Earnings from fish exports which showed an increase of 32 percent last quarter, had declined by more than 37 percent during the second quarter to reach US\$ 5.5 million, while an annual decline in earnings of 41 percent was registered.

Chart XI. Domestic Exports

In millions of US Dollars



Source: Maldives Customs Service

In terms of composition of fish exports, export of canned fish constituted 13 percent of total fish exports, and 4 percent of domestic exports, having fallen

in volume by 73 percent against quarter one of this year, and 75 percent against quarter two of last year.

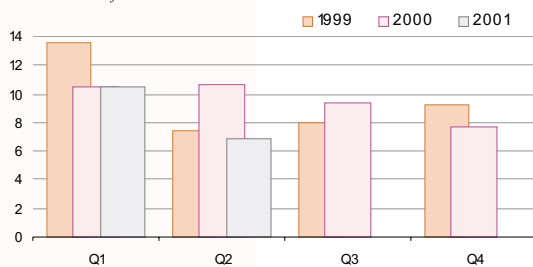
The value of canned fish exports had declined by about 74 percent on quarterly terms, and more than 81 on annual terms (from US\$ 2.7 million and US\$ 3.7 million respectively, to US\$ 0.7 million). Frozen non-reef fish contributed around 32 percent of total fish exports, and continued to increase this ratio,

which trend had commenced in the third quarter of

2000. Earnings from frozen non-reef fish exports, after experiencing significant increase in the previous two quarters (46 percent and 43 percent respectively), declined by 31 percent in the second quarter of 2001. Moreover, compared to the second quarter of 2000, a decline of 25 percent was noted. In terms of volumes exported, frozen non-reef fish exports which had increased by more than ten times in the first quarter of 2001 declined by 42 percent in the review quarter, while an annual decrease of 54 percent was seen. Dried fish exports registered a similar trend, showing a decline of 19 percent in value terms the review quarter, compared to a 35 percent growth recorded in

Chart XII. Fish Export Earnings

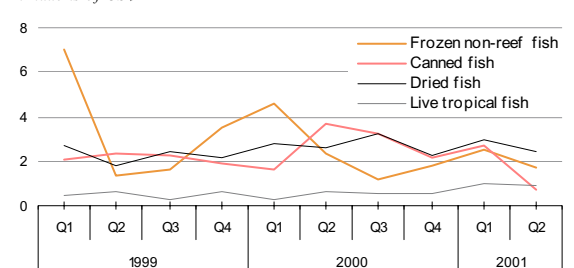
In thousands of US Dollars



Source: Maldives Customs Service

Chart XIII. Major Fish Exports

In millions of US\$



Source: Maldives Customs Service

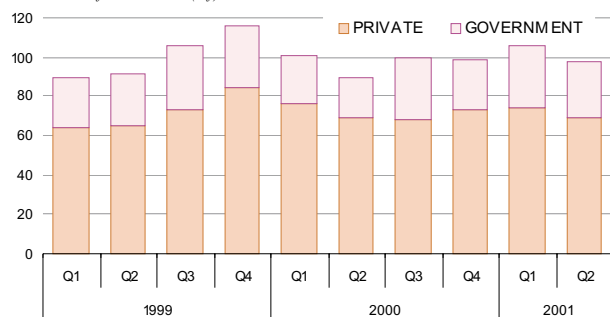
the previous quarter. On annual terms, an 8 percent decline was witnessed. The quantity of dried fish exported fell by a higher percentage reflecting a quarterly decline of 21 percent and an annual decline of 3 percent, indicating a worsening in international market price. Meanwhile, the export of live tropical fish also reflected a negative trend during the quarter, both in volume and value terms, with a fall in earnings of 13 percent, while on annual terms, a growth of 42 percent was recorded in the value of such exports.

Export earnings from garments accounted for 53 percent of total domestic exports, while registering a modest decline on a quarterly basis. During the period under review, garment exports (in value terms) fell by 4 percent, after the heavy decline of 21 percent in the preceding quarter, while the volume increased by around 0.2 million pieces in the current quarter after falling by around 2.2 million pieces in the preceding quarter. However, on an annual basis both quantity exported and earnings had increased (by 17 percent and 4 percent respectively), registering US\$8.2 million and 6.6 million pieces during the quarter under review. At the same time, re-exports fell by around 22 percent over the quarter in value terms, while in comparison with the same quarter of 2000, an increase of around 17 percent was witnessed. These developments followed the trend in the export of jet fuel, which constituted 78 percent of re-exports during the quarter under review.

Total merchandise imports fell in value terms during the quarter, registering a 7 percent or US\$ 7.6 million decline to reach US\$ 97.8 million. However on an annual basis there was an increase of 9 percent in the review quarter. In terms of composition, more than 70 percent were imported by private sector, with tourism related imports constituting approximately 23 percent of private sector imports. Total private sector imports declined by 7 percent or US\$ 5.2 million during the quarter under review, while against the same period of 2000, a very slight increase (0.5 percent) was witnessed. Tourism related imports constituted 16 percent of total imports registering US\$ 15.6 million, and declined by 13

Chart XIV. Imports By Sectors

In millions of US Dollars (cif)



Source: Maldives Customs Service

percent during the review quarter following an increase of 6 percent in the previous quarter. When compared to the corresponding quarter of 2000 there was a decline of 5 percent in these imports. Private sector non-tourism imports also declined on quarterly terms (by around 5 percent), but increased by just over 2 percent on annual terms. Public sector imports recorded US\$ 28.8 million during the second quarter of 2001 declining by around 8 percent over the preceding quarter. A year on year comparison however shows a sharp rise of 38 percent. PNFE (Public non-financial enterprise) imports constituted 87 percent of public sector imports during the quarter under review, registering US\$ 25.1 million, and growing by US\$ 0.1 million over the quarter, and by US\$ 5.8 million on an annual basis. At the same time, government imports totaled US\$ 3.6 million or 13 percent of public sector imports, and grew US\$ 2.5 million on a quarterly basis and by US\$ 2.1 million on an annual basis.

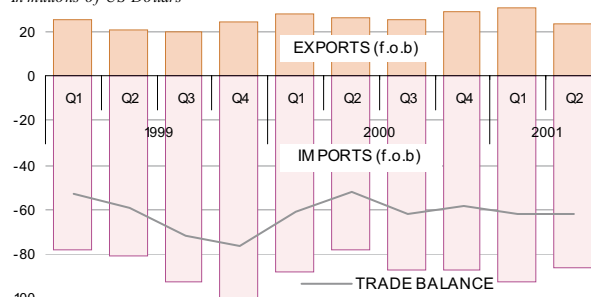
In terms of direction, the United States of America accounted for 52 percent of domestic exports (mainly consisting of garments) during the quarter. The next largest receivers of Maldivian exports were Sri Lanka, with 19 percent of total domestic exports, and the United Kingdom, with 5 percent. On the imports front, 70 percent of merchandise imports were from Asia, while Europe accounted for 13 percent, North America for around 5 percent and Oceania for around 4 percent. In terms of individual countries, imports from Singapore comprised the largest share, accounting for 27 percent of total imports, while imports from Sri Lanka constituted 12 percent, from India 9 percent, and from Malaysia, 8 percent.

B. Balance of Trade

The quarterly merchandise trade deficit widened fractionally during the review quarter, reflecting the large decline in exports relative to the decline in imports. In value terms, the deficit stood at US\$ 62.3 million as opposed to US\$ 62.1 million during the first quarter of the year. On an annual basis, however, a much steeper deterioration was seen, with the deficit widening by over 19 percent from the US\$ 52.2 million recorded during the second quarter of 2000. Over this period, the weaker export performance in the second quarter

Chart XV. Merchandise Trade

In millions of US Dollars



Source: Maldives Customs Service, Maldives Airports Company Ltd.

of 2001 than in the corresponding period of 2000, together with the growth in imports resulted in the widening of the trade deficit.

C. External Assets

Net foreign assets (NFA) of the banking system declined by US\$ 5.2 million in quarterly terms and by US\$ 4.2 million in annual terms by the end of the quarter under review. The change in the net foreign assets position of the banking system is attributable to the decline in the position of both the MMA and the commercial banks. NFA of the MMA declined from US\$ 127.5 million at the end of June 2000 and US\$ 125.7 million at the end of March 2001, to US\$ 124.5 million at the end of June 2001, while that of commercial banks fell from US\$ 8.4 million at the end of the second quarter of 2000 to US\$ 5.6 million at the end of quarter one of 2001 to US\$ 9.7 million at the end of the review quarter. In spite of this contraction in NFA, gross international reserves (foreign assets of MMA) in terms of months of imports reflected 3.7 months of merchandise imports both at the end of the review period, as well as at the end of June 2000, due to the fall in average imports of goods.

D. Exchange Rate

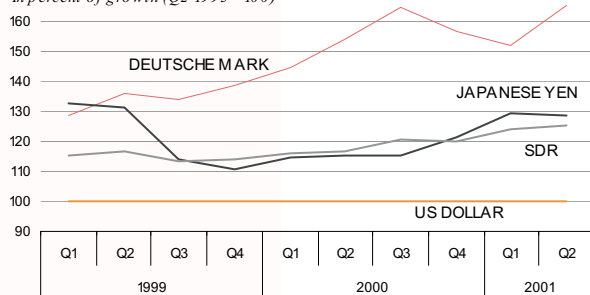
The rufiyaa remained unchanged against the US Dollar at Rf 11.77 during the second quarter of 2001. As a result, the rufiyaa appreciated against the major trading currencies except for the Japanese yen in conjunction with the appreciation of the US dollar against other currencies. On a

quarterly basis, the rufiyaa showed an appreciation of 8 percent against the Deutsche mark and the Euro, 7 percent against the Sri Lankan rupee, 3 percent against the Sterling pound and the Singapore dollar and 1 percent against the Indian rupee. Against the Japanese yen, the rufiyaa depreciated by 1 percent. On an annual basis, the rufiyaa appreciated against all the trading currencies. The most significant change of 20 percent was against the Sri Lankan rupee

as a result of the floating of the Sri Lankan rupee in January 2001. Against the Japanese yen, the rufiyaa appreciated by 10 percent, while registering a 7 percent appreciation against the Deutsche mark, the Indian rupee and the Euro, and 5 percent and 4 percent appreciation against the British pound and the Singapore dollar respectively.

Chart XVI. Bilateral Exchange Rates

In percent of growth (Q2 1995 = 100)



Source: Maldives Monetary Authority



Statistical Appendix

Statistical Appendix

Statistical Appendix

Statistical Appendix

Statistical Appendix

Table 1. Monetary Survey, 1998 - June 2001

(In millions of Rufiyaa; end of period)

	1998	1999	2000				2001	
			Mar	Jun	Sep	Dec	Mar	Jun
Net foreign assets	1490.54	1405.45	1527.61	1401.66	1324.71	1312.17	1413.06	1351.71
Monetary authorities (net)	1401.46	1502.23	1548.95	1500.73	1455.31	1450.39	1479.42	1465.79
Foreign assets	1411.58	1512.37	1559.09	1510.88	1465.46	1460.54	1489.57	1475.94
Foreign liabilities	10.12	10.14	10.14	10.15	10.15	10.15	10.15	10.15
Commercial banks (net)	89.07	-96.78	-21.34	-99.07	-130.60	-138.22	-66.36	-114.08
Foreign assets	278.38	224.67	368.66	342.77	201.24	257.47	313.08	329.31
Foreign liabilities	189.31	321.45	390.00	441.85	331.84	395.68	379.44	443.39
Domestic assets (net)	1338.12	1524.35	1685.59	1864.85	1819.77	1737.66	1889.63	2067.42
Domestic credit	2091.37	2259.25	2450.55	2692.27	2670.62	2586.80	2730.95	2927.15
Public sector	838.20	956.45	1142.34	1341.68	1267.05	1179.73	1346.63	1401.92
Central Govt (net)	673.11	760.17	944.29	1122.77	1088.66	995.01	1138.50	1183.40
Gross claims on Govt.	1024.37	1156.14	1267.20	1528.52	1585.92	1409.00	1606.22	1692.37
Govt. deposits	351.26	395.97	322.91	405.75	497.25	413.99	467.72	508.97
Public enterprises	165.09	196.28	198.05	218.91	178.39	184.72	208.13	218.52
Private sector	1253.18	1302.80	1308.20	1350.59	1403.56	1407.08	1384.32	1525.23
Other items (net)	753.26	734.90	764.96	827.42	850.85	849.14	841.32	859.73
Broad money	2828.66	2929.80	3213.20	3266.51	3144.47	3049.83	3302.69	3419.13
Narrow money	1384.24	1585.19	1642.40	1789.29	1734.95	1760.43	1845.19	1908.19
Currency in circulation	524.93	593.35	577.46	581.42	590.92	618.13	600.93	597.99
Demand deposits and Govt. Rf deposits	859.31	991.84	1064.94	1207.87	1144.03	1142.30	1244.26	1310.20
Quasi money	1444.42	1344.61	1570.80	1477.22	1409.52	1289.40	1457.49	1510.94
o.w. FC. deposits	1302.11	1211.58	1340.56	1253.11	1178.85	1087.01	1245.51	1274.25

Source: Maldives Monetary Authority

Table 2. Assets and Liabilities of Maldives Monetary Authority, 1998 - June 2001

(In millions of Rufiyaa; end of period)

	1998	1999	2000				2001	
			Mar	Jun	Sep	Dec	Mar	Jun
Foreign assets	1411.58	1512.37	1559.09	1510.88	1465.46	1460.54	1489.57	1475.94
Claims on government	1024.37	1156.14	1267.20	1528.52	1585.92	1409.00	1606.22	1692.37
Claims on PNFE	3.20	2.48	6.23	2.55	3.15	1.57	1.48	9.15
Claims on commercial banks	1.42	1.43	1.44	0.00	0.00	0.00	0.00	0.00
Other assets	68.02	91.31	96.39	96.05	99.67	93.14	100.76	97.00
Total assets	2508.59	2763.73	2930.35	3138.00	3154.20	2964.25	3198.03	3274.46
Total liabilities	2508.59	2763.73	2930.35	3138.00	3154.20	2964.25	3198.03	3274.46
Reserve Money	2020.76	2220.29	2461.10	2571.96	2471.85	2400.39	2592.01	2625.68
Currency in circulation	524.93	593.35	577.46	581.42	590.92	618.13	600.93	597.99
Cash with com. banks	18.40	42.79	25.87	34.24	31.11	38.92	34.41	31.21
Com. banks deposits	842.88	932.77	1209.43	1224.24	1103.66	971.20	1187.54	1171.84
PNFE and Loc. Govt. Deposits	154.56	82.41	93.46	95.92	85.33	105.23	92.48	122.31
MMA Certificate of deposits	480.00	568.99	554.88	636.15	660.84	666.91	676.64	702.33
Foreign liabilities	10.12	10.14	10.14	10.15	10.15	10.15	10.15	10.15
Government deposits	225.19	235.02	136.41	211.59	299.44	231.84	256.84	282.60
Other liabilities (including capital account)	252.52	298.27	322.70	344.30	372.76	321.87	339.03	356.03

Source: Maldives Monetary Authority.

Table 3. Assets and Liabilities of Commercial Banks, 1998 - June 2001

(In millions of Rufiyaa; end of period)

	1998	1999	2000				2001	
			Mar	Jun	Sep	Dec	Mar	Jun
Reserves	1346.55	1553.47	1802.63	1911.77	1806.81	1695.23	1912.84	1958.27
Foreign assets	278.38	224.67	368.66	342.77	201.24	257.47	313.08	329.31
Claims on public sector	161.89	193.80	191.82	216.36	175.24	183.15	206.65	209.37
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PNFE	161.89	193.80	191.82	216.36	175.24	183.15	206.65	209.37
Claims on private sector	1253.18	1302.80	1308.20	1350.59	1403.56	1407.08	1384.32	1525.23
Unclassified assets	143.40	131.00	144.58	151.17	167.93	144.54	149.76	157.55
Total assets	3183.40	3405.74	3815.90	3972.65	3754.78	3687.47	3966.66	4179.72
Total liabilities	3183.40	3405.74	3815.90	3972.65	3754.78	3687.47	3966.66	4179.72
Demand deposits 1/	725.45	935.95	983.64	1121.64	1067.34	1074.43	1164.82	1202.07
Time and saving dep. f/c dep. 2/	1423.73	1318.10	1558.63	1467.53	1400.88	1252.04	1444.45	1496.76
Government deposits	126.08	160.95	186.50	194.16	197.82	182.15	210.88	226.37
Foreign liabilities	189.31	321.45	390.00	441.85	331.84	395.68	379.44	443.39
Other liabilities	718.84	669.29	697.12	747.48	756.90	783.16	767.06	811.14
Memorandum items:								
Foreign currency deposits	1310.53	1211.50	1356.11	1272.87	1210.85	1085.95	1270.41	1301.18

1/ Rufiyaa demand deposits only

2/ Time and saving deposits and all foreign currency deposits

Source: Maldives Monetary Authority

Table 4. Distribution of Commercial Bank Credit to Private Sector by Major Sectors, 1998 - June 2001

(In millions of Rufiyaa; end of period)

	1998	1999	2000				2001	
			Mar	Jun	Sep	Dec	Mar	Jun
Fisheries								
Value	58.48	69.16	68.71	69.96	69.50	68.67	72.63	75.78
Percent	4.7	5.3	5.3	5.2	5.0	4.9	5.3	5.0
Tourism								
Value	609.46	714.38	731.75	728.38	753.50	742.50	692.09	701.70
Percent	48.5	55.2	56.6	54.6	54.3	53.4	50.6	46.5
Commerce 1/								
Value	406.24	371.15	348.36	370.48	386.10	391.99	394.98	513.60
Percent	32.3	28.7	27.0	27.8	27.8	28.2	28.9	34.0
Construction								
Value	74.10	71.25	77.67	93.88	103.30	115.35	127.83	115.41
Percent	5.9	5.5	6.0	7.0	7.4	8.3	9.3	7.6
Manufacturing								
Value	26.12	24.65	24.97	24.59	24.30	17.62	17.03	28.16
Percent	2.1	1.9	1.9	1.8	1.8	1.3	1.2	1.9
Transport and communication								
Value	16.98	24.12	20.30	24.29	24.80	23.98	26.00	34.28
Percent	1.4	1.9	1.6	1.8	1.8	1.7	1.9	2.3
Other								
Value	65.25	20.02	20.49	23.26	26.32	31.22	38.02	40.57
Percent	5.2	1.5	1.6	1.7	1.9	2.2	2.8	2.7
TOTAL CREDIT								
Value	1256.62	1294.72	1292.25	1334.84	1387.82	1391.33	1368.58	1509.49
Percent	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Wholesale and retail trade, import and export trade.

Source: Maldives Monetary Authority.

Table 5. Commercial Bank Deposits Distributed By Type, 1998 - June 2001

(In millions of Rufiyaa; end of period)

	1998		1999		2000								2001			
					Mar		Jun		Sep		Dec		Mar		Jun	
	No. of A/cs	Amnt.	No. of A/cs	Amnt.	No. of A/cs	Amnt.	No. of A/cs	Amnt.	No. of A/cs	Amnt.	No. of A/cs	Amnt.	No. of A/cs	Amnt.	No. of A/cs	Amnt.
1. Current deposits	14351	822.1	14130	825.2	14525	1049.0	15577	1062.7	15667	934.4	15988	874.6	16546	1162.3	18601	1198.3
2. Call deposits	3	16.9	2	0.6	2	0.6	2	0.6	2	0.5	2	0.5	2	0.5	2	0.5
3. Other deposit accounts	127	82.3	14	3.4	18	3.1	17	3.7	22	4.3	25	4.0	24	5.1	21	2.7
4. Savings deposits	59775	664.1	63461	803.0	68146	848.2	72610	932.5	74958	926.0	76335	893.1	78484	908.9	78940	940.4
5. Fixed (or term) deposits	733	709.6	867	900.4	987	836.3	847	794.1	848	824.0	837	754.3	918	761.7	959	805.2
(a) Up to 3 months	9	33.4	110	139.6	247	291.7	113	215.5	115	221.9	153	280.9	231	266.5	200	249.5
(b) Over 3 to 6 months	64	110.9	94	241.7	98	72.6	92	121.5	115	156.9	83	105.3	74	89.1	90	108.6
(c) Over 6 months to 1 year	603	542.3	559	492.0	604	447.1	605	430.0	579	416.1	562	341.4	579	390.0	626	415.4
(d) Over 1 to 2 years	20	3.7	76	12.0	19	21.1	18	21.7	22	24.5	20	23.8	20	13.4	27	28.6
(e) Over 2 to 3 years	15	17.4	10	11.2	8	1.6	8	3.4	7	3.9	5	1.0	2	1.0	4	1.0
(f) Over 3 to 5 years	19	1.8	12	1.5	6	0.7	6	0.7	6	0.7	11	1.8	8	1.7	8	1.9
(g) Over 5 years	3	0.1	6	2.5	5	1.3	5	1.3	4	0.1	3	0.1	4	0.2	4	0.2
TOTAL	74989	2295.0	78474	2532.6	83678	2737.1	89053	2793.6	91497	2689.3	93187	2526.4	95974	2838.6	98523	2947.0

Source: Maldives Monetary Authority

Table 6. Composition of Domestic Exports (f.o.b), 1998 - June 2001

(In millions of US dollars)

	1998	1999	2000				2001	
			Q1	Q2	Q3	Q4	Q1	Q2
Domestic exports	74.31	63.68	18.48	19.49	18.77	19.13	20.17	15.53
Total marine exports	56.47	38.78	10.88	11.57	10.04	8.25	11.58	7.25
Fish and fish products(including live fish)	56.11	38.34	10.53	10.66	9.43	7.67	10.50	6.79
Fish exports (excluding tropical live fish)	51.86	34.43	9.62	9.43	8.26	6.67	8.84	5.53
Frozen non-reef fish	23.04	13.44	4.60	2.34	1.21	1.76	2.53	1.74
Frozen reef fish	0.64	1.97	0.37	0.53	0.44	0.40	0.41	0.49
Canned fish	16.65	8.59	1.66	3.71	3.22	2.16	2.69	0.69
Dried fish	9.16	9.02	2.81	2.63	3.23	2.22	3.00	2.43
Salted non-reef fish	1.16	0.74	0.00	0.02	0.00	0.01	0.00	0.01
Salted reef fish	1.22	0.67	0.18	0.19	0.17	0.12	0.21	0.17
Live tropical fish	2.30	1.94	0.26	0.61	0.55	0.56	1.00	0.87
Fish products	1.95	1.97	0.65	0.62	0.61	0.44	0.65	0.39
Other marine products	0.35	0.45	0.35	0.91	0.61	0.58	1.09	0.46
Garments	17.76	24.78	7.59	7.90	8.72	10.80	8.56	8.24
Other	0.08	0.12	0.01	0.02	0.00	0.08	0.03	0.04

Source: Maldives Customs Services

Table 7. Imports by Sectors (c.i.f), 1998 - June 2001

(In millions of US dollars)

	1998	1999	2000				2001	
			Q1	Q2	Q3	Q4	Q1	Q2
Total merchandise imports	354.0	402.2	100.8	89.4	99.5	98.8	105.4	97.8
Private sector imports	262.2	286.3	75.9	68.7	68.4	73.0	74.2	69.0
Private imports (excluding tourism)	177.1	198.8	56.6	52.2	54.4	56.1	56.3	53.4
Tourism imports	85.1	87.6	19.4	16.5	13.9	16.9	17.9	15.6
Public sector imports	91.8	115.8	24.8	20.8	31.2	25.8	31.2	28.8
Government imports	25.3	21.4	19.3	19.3	29.6	21.8	25.0	25.1
PNFEs imports	66.5	94.4	5.6	1.5	1.6	4.0	6.1	3.6
<i>(in percent of total)</i>								
Private sector imports	74.1	71.2	75.4	76.8	68.7	73.9	70.4	70.6
Private imports (excluding tourism)	50.0	49.4	56.1	58.4	54.7	56.8	53.4	54.6
Tourism imports	24.1	21.8	19.2	18.4	14.0	17.1	17.0	16.0
Public sector imports	25.9	28.8	24.6	23.2	31.3	26.1	29.6	29.4
Government imports	7.2	5.3	19.1	21.6	29.7	22.1	23.8	25.7
PNFEs imports	18.8	23.5	5.5	1.7	1.6	4.0	5.8	3.7

Source: Maldives Customs Services

Table 8. Exchange Rates, 1998 - June 2001

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

		U.S. dollar	Japanese yen	Singapore dollar	Deutsche mark	Indian rupee	Sri Lanka rupee	Great Britain Pound	Euro	SDR
1998	March	11.7700	0.0881	7.1713	6.2942	0.2918	0.1849	19.1621	-	15.7723
	June	11.7700	0.0838	6.9931	8.4210	0.2703	0.1788	19.2383	-	15.6722
	September	11.7700	0.0876	6.7143	6.8002	0.2713	0.1747	19.3825	-	16.1404
	December	11.7700	0.0942	6.9910	6.9201	0.2726	0.1725	19.3075	-	16.5725
1999	March	11.7700	0.0937	6.6716	6.4352	0.2715	0.1669	18.5725	12.5863	15.9818
	June	11.7700	0.0946	6.7643	6.0843	0.2672	0.1630	18.3463	11.8997	15.7407
	September	11.7700	0.1092	6.7556	6.1845	0.2648	0.1619	18.9879	12.0958	16.2421
	December	11.7700	0.1127	6.8805	5.9751	0.2654	0.1601	18.7329	11.6863	16.1544
2000	March	11.7700	0.1084	6.7104	5.7232	0.2648	0.1579	18.1202	11.1936	15.8527
	June	11.7700	0.1076	6.6543	5.3751	0.2624	0.1561	17.0771	10.5128	15.7398
	September	11.7700	0.1077	6.6010	5.0300	0.2517	0.1488	16.1459	9.8378	15.2762
	December	11.7700	0.1025	6.6436	5.2896	0.2468	0.1443	16.9721	10.3454	15.3353
2001	March	11.7700	0.0960	6.5486	5.4288	0.2478	0.1349	16.7690	10.6178	14.8379
	June	11.7700	0.0967	6.3644	4.9940	0.2445	0.1254	16.2486	9.7674	14.6613

Source: Maldives Monetary Authority.



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