



Quarterly Economic Bulletin

June 2009

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Maldives Monetary Authority

This Bulletin is compiled by the Monetary Policy and Research Division (MPRD) of the Maldives Monetary Authority (MMA). It covers developments in the domestic economy during the second quarter 2009. The analyses are based on information provided by relevant government authorities, commercial banks operating in the country, public enterprises and other private sector sources, as at 15th September 2009. Where actual data is not readily available, estimates have been made by MPRD based on available information. The timely receipt of data is therefore crucial to the compilation of this publication and the analysis contained herein.

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

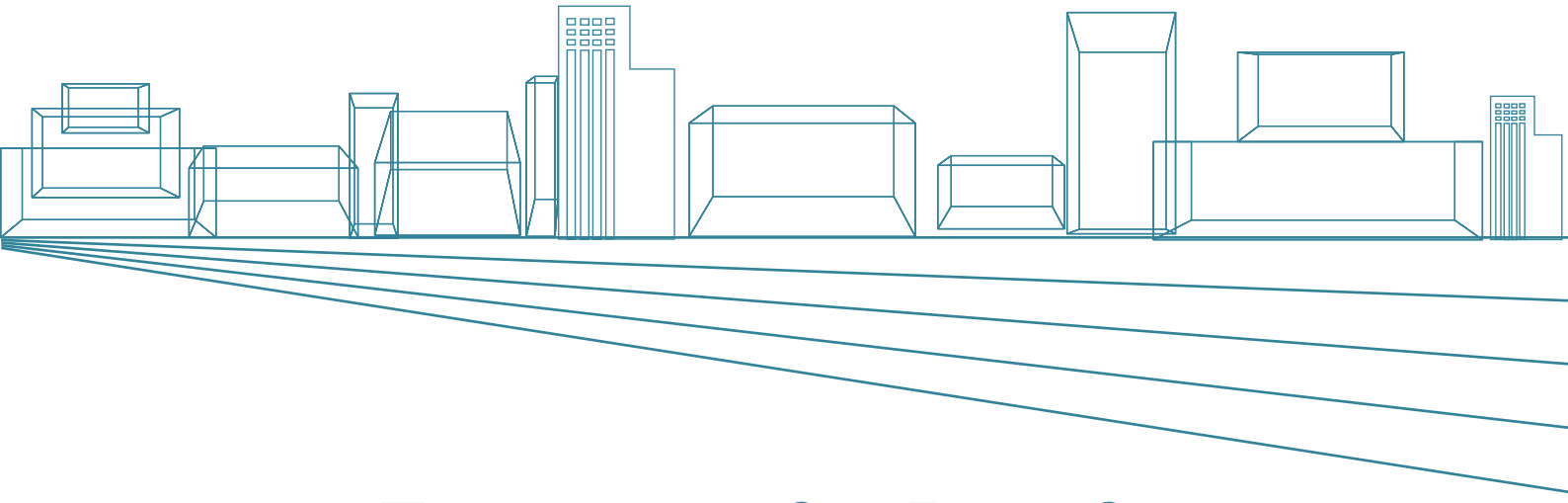
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Economic Review

Table 1. Key Economic Indicators, 2006 - June 2009

	2006			2007			2008			2009			
	Apr	May	Jun	Apr	May	Jun	Q1	Q2	Q3	Q4	May	Jun	Q2
Gross Domestic Product													
GDP (1995 constant prices) Rf mn. ^{1/}	9,351.1	10,026.3	10,611.4	-	-	-	-	-	-	-	-	-	-
% change in GDP	18.0	7.2	5.8	-	-	-	-	-	-	-	-	-	-
Consumer Price Inflation (moving average)^{2/}													
National	3.5	7.4	12.3	9.6	10.2	11.1	11.1	11.1	11.3	10.5	9.7	8.6	8.6
Male ^{3/}	2.7	6.8	12.0	9.0	9.7	10.4	10.4	10.4	11.2	10.4	9.5	8.6	8.6
Atolls	4.1	7.9	12.5	10.2	10.8	11.8	11.8	11.8	11.5	10.6	9.8	8.6	8.6
Tourism													
Tourist arrivals	601,923	675,889	683,017	62,671	48,764	40,283	151,718	182,178	182,178	57,186	43,154	36,205	136,545
Tourist bed nights ('000)	4,822.1	5,293.2	5,451.2	499.6	405.4	306.5	1,211.4	1,488.1	1,488.1	447.4	371.2	286.9	1,105.5
Capacity utilisation (%)	81.7	82.9	78.0	88.2	70.4	54.2	71.0	84.6	84.6	75.2	59.1	47.5	60.6
Fish Production													
Landings('000 MTs) ^{3/}	181.0	141.1	131.7	8.2	10.0	12.3	30.5	27.5	27.5	9.3	8.2	8.5	26.0
Total fish exports ('000 MTs) ^{4/}	111.4	65.8	63.1	3.0	2.7	3.5	9.3	10.3	10.3	4.2	4.3	1.0	9.5
Total fish exports (US\$ mn.) ^{4/}	128.8	102.5	120.7	7.1	7.4	7.4	21.9	18.6	18.6	6.8	6.4	3.5	16.7
Money and Banking (Rf mn)													
Net foreign assets	1,031.6	-458.3	-2,572.4	-692.7	-1,142.7	-1,174.2	-1,174.2	-967.7	-967.7	-1,257.7	-1,078.3	-1,309.2	-1,309.2
Domestic credit	9,509.1	13,820.2	19,812.5	15,944.8	16,369.6	16,827.5	16,827.5	19,616.8	19,616.8	19,727.4	19,684.6	19,909.7	19,909.7
Claims on private sector	8,191.7	12,219.8	16,247.9	13,396.2	13,618.8	13,967.6	13,967.6	15,751.9	15,751.9	15,654.5	15,533.8	15,461.7	15,461.7
Total liquidity	8,063.3	9,972.0	12,326.4	11,557.4	11,412.1	11,264.8	11,264.8	12,946.1	12,946.1	13,170.5	13,392.7	13,141.9	13,141.9
Change in net claims on government	-208.0	-161.3	1,605.0	234.5	319.1	9.3	562.9	419.9	419.9	258.7	86.2	370.8	715.7
Balance of Payments (US\$ mn)^{5/}													
Current Account	-302.0	-437.8	-651.3	-	-	-	-	-	-	-	-	-	-
Balance on goods	-590.1	-736.8	-890.8	-68.4	-76.7	-83.0	-228.1	-153.8	-153.8	-58.5	-45.7	-59.2	-163.4
Goods: credit	225.2	228.0	330.5	26.8	25.0	17.9	69.7	48.1	48.1	16.5	14.3	8.5	39.3
Goods: debit	-815.3	-964.7	-1,221.2	-95.2	-101.7	-100.9	-297.8	-201.9	-201.9	-75.0	-60.0	-67.7	-202.7
Gross International Reserves (US\$ mn)^{6/}	232.2	309.1	241.3	312.0	298.8	284.3	284.3	269.5	269.5	242.0	241.7	227.4	227.4
External Reserves in Months of Imports (cif)	3.0	3.4	2.1	2.9	2.7	2.5	2.5	2.4	2.4	2.4	2.5	2.4	2.4
Exchange Rate													
Rufiyaa / US\$ (period average mid rate)	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Rufiyaa / US\$ (end of period mid rate)	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8

1/ Revised on March 2009.

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

3/ 2009 figures are estimates.

4/ Excluding live fish.

5/ Revised on March 2009.

6/ Foreign Assets of MMA

Source: MMA, MoFA, MoTAC, DNP, Customs

1 OVERVIEW

Growth in major sectors of the economy further slowed down in the second quarter of the year as the economy entered into the low season of the tourism sector. Key tourism sector indicators such as arrivals and bednights which have been performing sluggishly since the last quarter of 2008 further plummeted reflecting the seasonal slowdown and were lower than the first quarter of the year and corresponding quarter of 2008. The second major industry in the Maldives; the fisheries sector showed poor performance in the review quarter as the national fish catch level continued to fall. Despite witnessing a modest annual growth in fish exports, both fish exports and earnings continue to portray declines. Construction related activities remained poor during the quarter reflecting the tight availability of credit externally, while the distribution sector (mainly wholesale and retail trade) performed weakly owing to the declining economic activity.

With regard to inflation, the 12 month moving average of the Consumer Price Index (CPI) continued to trend downwards and stood at 8.6 percent at the end of the second quarter compared with 11.2 percent at the end of the first quarter. Price of food, housing rent and transportation costs were the main drivers of inflation during the quarter.

Fiscal developments during the second quarter of the year remained weak due to lower government revenue concurrent with higher government expenditure during the quarter. On the monetary side, broad money growth continued to decelerate attributed by an increase in the net foreign liabilities of the banking system as a result of the decline in foreign assets of both, MMA and commercial banks. Domestic credit growth further slowed during the second quarter and grew only modestly on a quarterly basis owing to the significant reduction in credit to the private sector which showed a decline when compared to the previous quarter. Meanwhile, net claims on government continued to expand reflecting the deteriorating fiscal position.

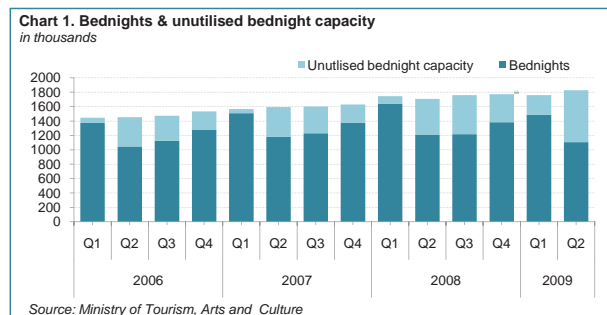
On the external front, the merchandise trade account continued to be in deficit, and for the review quarter the deficit widened on quarterly terms owing to the fall in export revenue. However, on an annual basis the trade deficit showed an improvement reflecting the significant reduction in imports during the year. Meanwhile, gross international reserve declined from US\$269.5 million in the previous quarter to US\$227.4 million in the review quarter with reserves in months of imports declining from 2.6 months to 2.4 months.

With regard to exchange rate, Maldives continued to maintain a pegged exchange rate regime, with the rufiyaa pegged to the US dollar. Compared to the previous quarter the US dollar weakened against the currencies of the industrial and emerging market economies and with the weaker dollar during the quarter the rufiyaa fell against the foreign currencies of major trading partners.

2 PRODUCTION PRICES AND EMPLOYMENT

2.1 Tourism

Tourist arrivals to the country, which has been hit by the global downturn since the last quarter of 2008, further declined during the second

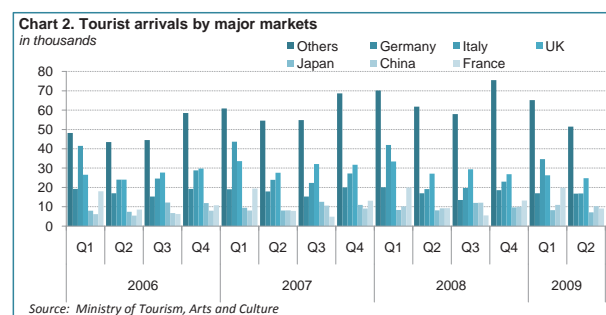


quarter of 2009, as the second quarter coincides with the low season of the industry. As such, tourist arrivals fell to 136.5 thousand during the quarter, declining by 25 percent compared to the first quarter of 2009. Meanwhile, owing to the fall in average stay of a tourist visit from 8.2 days in the previous quarter to 8.1 days in the review quarter, bednights declined by 26 percent during the period. In comparison to the second quarter of 2008, tourist arrivals showed a decline of 10 percent, due to the fall in arrivals from the major European source markets given that most of these markets were severely affected by the global downturn. Nonetheless, indicating the slight annual improvement in the length of a tourist visit from 8.0 days to 8.1 days, fall in bednights (9 percent) was less than the decline in arrivals.

As for the capacity of the industry, with the opening of an additional resort during the review quarter, the average number of operational beds in the industry rose to 20,079 beds, increasing

by 527 beds from the first quarter of 2009, and by 1,315 beds from the corresponding quarter of 2008. Reflecting the expansion in bed capacity as well as the fall in tourist arrivals, the capacity utilization of the industry decreased to 60.6 percent from 71.0 percent in the second quarter of last year.

As regards the market share, Europe continued to lead the market, with arrivals from the region accounting for 70 percent of the total tourist ar-



rivals during the second quarter of the year. Asia stood as the second leading market, accounting for 24 percent of the total market share. As for the growth performance of the European source markets, all the leading markets performed weakly both on quarterly as well as on annual terms. Accordingly, arrivals from the United Kingdom, accounting for 18 percent of the total tourist arrivals during the period, decreased by 6 percent on quarterly terms and by 9 percent on annual terms. Arrivals from Italy and Germany each accounting for 12 percent of total tourist arrivals during the quarter, posted quarterly declines of 51 percent and 1 percent, respectively. When compared to a year ago, tourist arrivals from Italy plunged by 12 percent while arrivals from the German market fell by 1 percent.

Table 2. Tourism Indicators, 2006 - June 2009

In thousands

	2006	2007	2008	2008				2009	
				Q1	Q2	Q3	Q4	Q1	Q2
Total visitor arrivals	654.7	731.5	757.7	224.2	171.0	168.2	194.4	193.8	220.3
Tourist arrivals	601.9	675.9	683.0	204.2	151.7	150.2	176.9	182.2	136.5
Bed capacity ^{1/}	16.2	17.5	19.1	19.2	18.8	19.1	19.3	19.6	20.1
Bednights	4,822.2	5,293.2	5,451.2	1,641.6	1,211.4	1,216.3	1,381.8	1,488.1	1,105.5
Bed capacity utilisation %	81.7	82.9	78.3	95.2	71.0	69.1	78.0	84.6	60.6

1/ Figures relate to the period average.

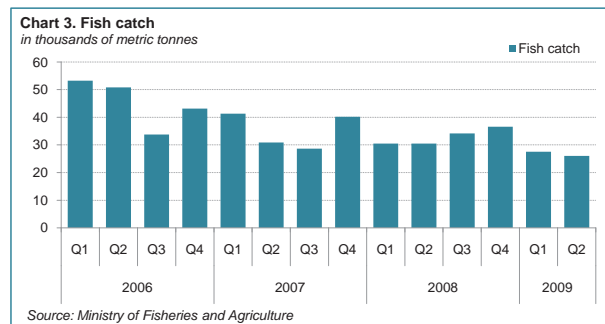
Source: Ministry of Tourism, Arts and Culture

Moreover, arrivals from France and the buoyant Russian market also registered quarterly declines of 54 percent and 50 percent respectively, while these two markets performed weakly compared to the same quarter of 2008.

The performance of the Asian source markets also remained stagnated during the period with the two leading markets from the region, China (8 percent of the market share) and Japan (5 percent of the market share) performing sluggishly during the period. As such, arrivals from China posted a 6 percent fall compared to the first quarter of 2009, though such arrivals stood somewhat stable compared to the second quarter of 2008, recording a growth of 13 percent. Nevertheless, the Japanese market remained weak and fell by 13 percent when compared both on quarterly as well as on annual terms.

2.2 Fisheries

Fisheries sector continued to remain depressed in the second quarter of the year as well due to the prolonged low levels of fish catch. As such,



fish landings further plunged by 6 percent from 27.5 thousand metric tonnes in the preceding quarter to 26.0 thousand metric tonnes in the review quarter. On annual terms, fish catch slumped by 15 percent from 30.5 thousand in the second quarter of 2008.

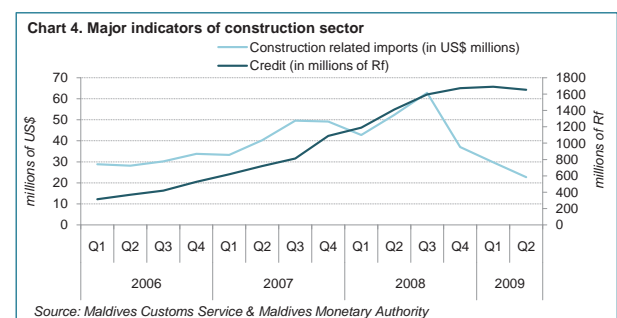
Consequently, fish purchases by the commercial tuna buyers were also adversely affected owing to the fall in fish catch during the quarter. Thus, total fish purchases by the state owned Maldives Industrial Fisheries Company (MIFCO), accounting for 78 percent of the fish purchases, fell by 11 percent compared to the first quarter

of 2009, and decreased by 22 percent on annual basis, totaling 6.5 thousand at the end of the quarter. Likewise, fish purchases by the private companies licensed to operate in the fisheries zones, which totaled 1.9 thousand metric tonnes in the second quarter, also fell by 41 percent compared to a year ago. Nonetheless, it recorded a growth of 78 percent or 0.8 thousand metric tonnes compared to the first quarter of 2009.

On the export front, total volume of fish exports (excluding live fish), fell to 9.5 thousand metric tonnes during the second quarter of 2009, registering a decline of 7 percent or 0.7 thousand metric tonnes from the previous quarter, though such exports remained stable when compared annually, and recorded an increase of 3 percent from the corresponding quarter of 2008. Nevertheless, due to the weakening of tuna prices in the international market, earnings from fish exports, which totaled US\$16.7 million during the review quarter, recorded a decline of 10 percent (or US\$2.0 million) on quarterly terms and 24 percent (or US\$5.3 million) on annual terms.

2.3 Construction

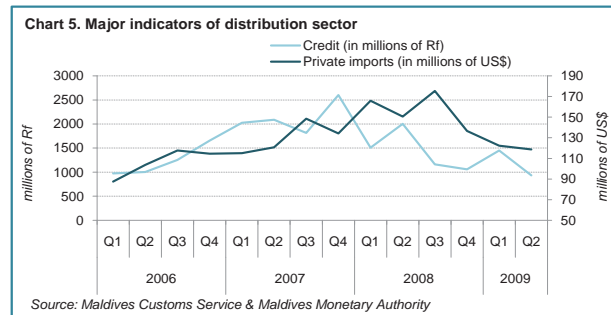
After showing remarkable growth rates of 22 percent during the past five years, the construction sector is projected to decline by 24 percent during 2009 as a result of the delaying of major construction projects, particularly the large scale resort development projects, owing to tight availability of credit externally. Reflecting this, the value of construction related imports (the main indicator used to assess the performance of the sector), fell to US\$22.8 million at the end of the of the review quarter, declin-



ing by 24 percent (or US\$29.8 million) from the previous quarter and by a significant 56 percent (or US\$52.3 million) from the corresponding quarter of 2008. Meanwhile, commercial bank credit granted to the sector (the second main indicator of the construction industry) which totaled Rf1,651.8 million at the end of the quarter, recorded a quarterly decrease of 2 percent (or Rf37.8 million), although on annual terms, commercial bank credit to the construction sector registered a growth of 17 percent (or Rf241.0 million).

2.4 Distribution

Reflecting the slowdown in major sectors of the economy, namely, tourism, fisheries and the construction sector, the distribution sector (mainly comprising wholesale and retail trade) performed weakly during the review quarter given its close linkages with the major sectors of the economy. Of the two key indicators of the sector, private sector imports (excluding tourism related imports) which totaled US\$118.7 million at the end of the second quarter of 2009, dropped by 3 percent (or US\$3.5 million) compared to previous quarter, while compared to a the second quarter of 2008, such imports decreased by 21 percent (or US\$31.8 million). As for the second main indicator of the sector, credit extended to commerce stood at Rf931.4 million



at the end of June 2009, falling by 36 percent from Rf1,449.3 million at end-March 2009 and by a significant 53 percent from Rf2,001.6 million at end-June 2008.

2.5 Prices

Consumer price inflation, as measured by the annual percentage change in the twelve month moving average of Consumer Price Index (CPI) for Male', fell to 8.6 percent in the second quarter of 2009 from 11.2 percent in the first quarter of the year and from 10.4 percent a year ago. Inflation excluding the volatile fish prices also decelerated to 9.2 percent from 11.5 percent in the preceding quarter while inflation excluding all food prices went down to 7.8 percent from 8.5 percent at end March 2009. All major groups of CPI showed price increases during the quarter.

During the quarter, inflation was mostly influenced by the food prices, which contributed 3.4 percentage points to the overall inflation. How-

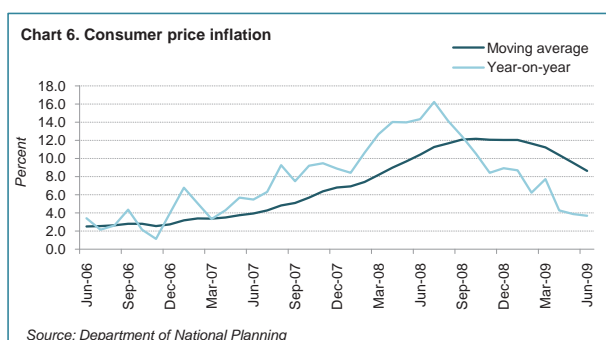
Table 3. Consumer Price Inflation - Male', 2006 - June 2009 ^{1/}
Index (June 2004 = 100)

	Weight	2006	2007	2008	2008				2009	
					Mar	Jun	Sep	Dec	Mar	Jun
Food and non-alcoholic beverages	13.39	4.0	16.2	19.1	18.5	22.2	23.2	19.1	17.0	10.3
Fish	2.42	-5.9	49.2	9.6	46.9	43.1	32.2	9.6	7.1	0.4
Other Food	9.86	6.5	10.2	22.4	13.4	18.7	22.3	22.4	20.3	13.0
Non-alcoholic beverages	1.11	1.4	11.8	10.5	12.2	11.9	11.3	10.5	9.8	9.0
Tobacco and narcotics	0.93	4.5	1.2	3.4	1.6	2.7	3.2	3.4	3.0	1.1
Clothing and footwear	2.45	0.6	-1.4	2.6	-0.2	0.8	1.7	2.6	2.3	1.5
Housing, water, electricity, gas and other fuel	12.30	2.7	3.8	11.0	5.6	7.6	9.8	11.0	10.5	9.6
Furnishing, household equipment & routine maintenance	2.85	3.2	5.1	3.6	3.4	3.1	2.8	3.6	6.1	8.2
Health	2.76	12.2	9.2	20.2	11.2	14.0	16.7	20.2	15.0	10.2
Transport	2.92	4.9	4.7	21.1	8.8	12.5	17.3	21.1	18.1	12.3
Communications	3.84	-9.6	-9.2	-3.6	-11.1	-8.6	-5.8	-3.6	-1.0	-0.8
Recreation and culture	2.10	-2.8	1.8	-6.8	-0.5	-3.2	-5.1	-6.8	-5.6	-3.6
Education	1.51	4.8	2.3	1.8	1.9	1.4	1.8	1.8	4.7	15.1
Hotels, cafes and restaurants	0.77	6.4	16.7	15.6	15.1	14.6	14.4	15.6	14.0	10.3
Miscellaneous goods and services	2.96	0.6	2.3	6.3	3.2	4.3	4.6	6.3	6.5	6.7
Religion	0.11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Male'	48.90	2.7	6.8	12.0	8.2	10.4	12.1	12.0	11.2	8.6
Total Index, excluding fish	-	3.2	4.9	12.2	6.4	8.8	10.9	12.2	11.5	9.2
Total Index, excluding food	-	2.2	3.0	8.9	4.0	5.6	7.3	8.9	8.5	7.8

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

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

Source: Department of National Planning



ever, the contribution of food prices to overall inflation was lower compared to the previous quarter mainly due to the decline in fish prices during the review quarter. Meanwhile, price of other food items remained high at the end of the second quarter as well and grew by 13.0 percent, although it decelerated compared to the preceding quarter.

The housing, gas, electricity and other fuels category was the second main contributor to inflation, which contributed 2.4 percentage points to inflation during the review quarter, which posted a growth of 9.6 percent at the end of the review quarter. This increase was mainly led by the price increase in housing category due to the increase in housing rent.

The transportation index was the third largest contributor to inflation which contributed 0.9 percentage points to inflation during the review quarter. Cost of transportation rose by 12.3 percent at the end of the second quarter mainly owing to the upward adjustment of domestic petroleum prices reflecting the recovery of global oil prices. At the end of June 2009 global oil prices rose to US\$69.2 per barrel from US\$47.5 per barrel at the end of March 2009.

2.6 Employment

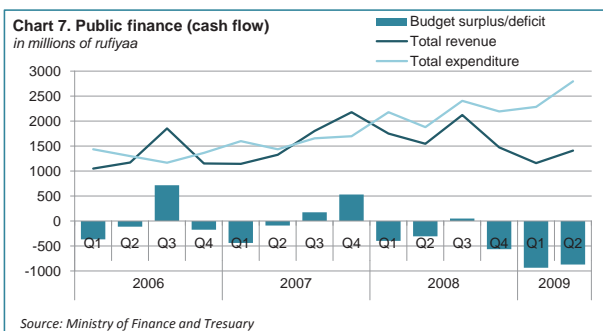
There are no quarterly data available on the total employment level of the economy.

According to expatriate employment data available from the Ministry of Human Resources, Youth and Sports, the expatriate labour force in the country averaged 79,096 thousand dur-

ing the first quarter of 2009. This represented a decline of 1 percent compared to the previous quarter, although it increased by 6 percent compared to the second quarter of 2008. During the quarter, the number of expatriate workers employed in the construction industry, the major employer of expatriate workers (constituting for 41 percent of total expatriate employment), averaged 32,763 thousand and grew by 2 percent compared to the first quarter of the year, while such workers also registered an increase of 6 percent compared to the corresponding quarter of 2008. Meanwhile, expatriate workers employed in the tourism sector and community services showed increases of 3 percent and 5 percent, respectively on quarterly terms. Compared to a year ago, expatriate employment in the tourism sector rose by 5 percent while expatriate workers engaged in community services grew by 66 percent.

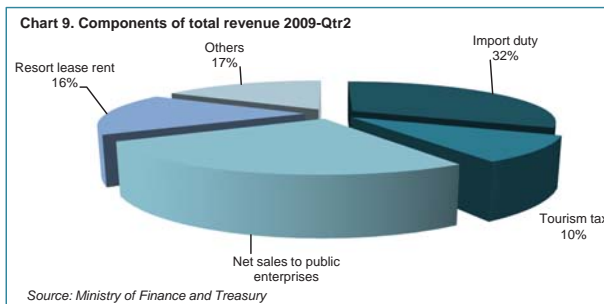
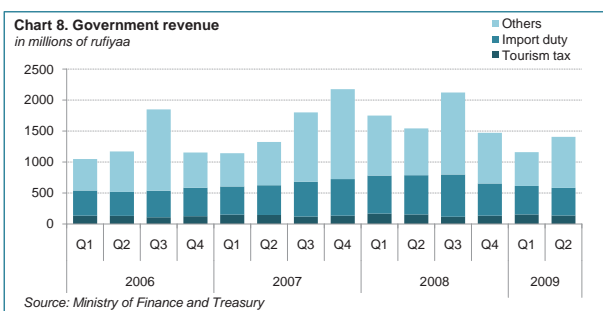
3 PUBLIC FINANCE

According to cash flow statements of the government, the overall fiscal position continued to be in deficit and recorded a deficit of Rf872.0 million during the second quarter of 2009. This was an improvement of Rf65.3 million compared to the previous quarter, although compared to the second quarter of 2008 the deficit widened by Rf565.3 million. The quarterly improvement was on account of increase in non-tax revenue, while the significant annual deterioration was largely on account of expansion in government expenditure.



Total domestic revenue (excluding repaid loans) during the review quarter increased by 21 percent to Rf1,406.8 million on quarterly terms, however, declined by 9 percent on annual terms. The quarterly increase was mainly reflecting the rise in transfers from state owned enterprises whilst the annual decline was mainly owing to decreased tax revenues from import duty.

Revenue collections from non-tax revenue sources amounted Rf800.5 million contributing 57 percent to total revenue. Such revenues registered growths both on quarterly as well as on annual terms by 57 percent (or Rf289.7 million) and 12 percent (or Rf84.0 million), respectively. This resulted from the growth in profit transfers from public enterprises (contributing 45 percent to non-tax revenue) by Rf325.8 mil-



lion on quarterly and Rf181.9 million on annual terms. In contrast, resort lease rent, comprising 29 percent of non-tax revenue, totalled Rf231.0 million during the review quarter, registering a slight growth of 14 percent (or Rf28.9 million) on quarterly terms while on annual terms it declined by 22 percent (or Rf63.4 million). The annual decline in lease rents was due to the deferring of resort lease payments for 2009 by the government for those resorts leased after 2005 which is under construction.

In contrast, tax revenue which comprises 43 percent of total revenue fell to Rf603.6 million declining by 7 percent compared to the second quarter of 2008 and by 26 percent compared to the previous quarter. These reductions were largely due to the decline in import duty which accounts for 74 percent of tax revenue. Import duty fell by 3 percent (Rf15.6 million) from preceding quarter, recording Rf445.8 million in the reviewed quarter. On annual terms import duty decreased by 29 percent (or Rf186.4 million) which was on account of the decline in imports. Meanwhile, tourism tax revenue comprising 23 percent of tax revenue decreased by 11 percent both compared to the last quarter and second quarter of 2008 reflecting the sluggish tourist arrivals.

Total government expenditure continued to expand and rose to Rf2,795.2 million registering a growth of 22 percent (or Rf509.8 million) compared to the previous quarter and a growth of 49 percent (Rf916.3 million) compared to the second quarter of 2008. As a result of the deterioration of the fiscal position, net claims on government by the banking system rose to Rf3,324.2 million rising by 27 percent (Rf715.7 million) on quarterly and by 107 percent (Rf1,716.8 million) annually.

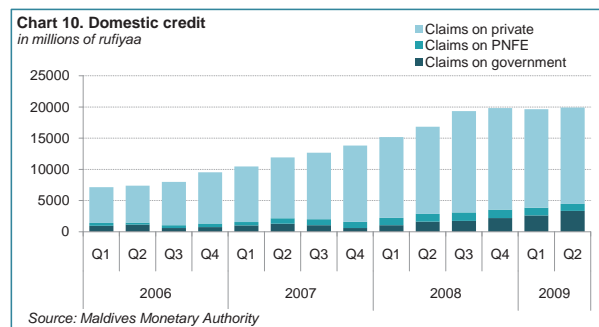
4 FINANCIAL SECTOR DEVELOPMENTS

4.1 Monetary Sector Developments

The monetary policy of Maldives is aimed at ensuring macroeconomic stability in the country by achieving price stability and maintaining an adequate level of external reserves. Like many other small open economies, the main anchor used for price stability is the fixed exchange rate mechanism in which the Maldivian currency rufiyaa is pegged to the US dollar against a rate of 12.80 rufiyaa per US dollar (the buying and selling rates amount to 12.75 and 12.85, respectively). With regard to monetary policy instruments, MMA is gradually moving away from rules based instruments, such as Minimum Reserve Requirement (MRR), towards a more indirect approach with the introduction of Re-purchase (Repo) and Re-discount facilities. Currently, the interest rates set on Treasury bills serves as the operating target and anchor for all rates.

Monetary policy stance remained unchanged since 2007 with the lowering of MRR in June 2006 to 25 percent of the total deposits of the commercial banks for both local and foreign currency deposits while the T-Bills (which continued to be issued on a tap system) rates was increased in July 2007 to 6 percent for 28 days and 6.25 percent for 91days maturity.

Monetary developments during the review quarter showed a deceleration in the growth



rate of broad money, attributed to an increase in the net foreign liabilities of the banking system owing to the decline in foreign assets of both, MMA and commercial banks. In the meantime, growth in domestic credit continued to decelerate mainly reflecting the slowdown in expansion in private sector credit which posted a quarterly decline during the review quarter. Hence, the expansion in domestic credit during the quarter was mainly influenced by net credit to government which increased both annually as well as quarterly.

4.1.1 Reserve Money

Reserve money (M0) which is also called the monetary base is the basis by which money supply increase in the economy through the money multiplier. It consists of currency issued by the central bank and commercial banks' deposits with the MMA. In the second quarter of 2009, the monetary base increased by Rf305.2 million or by 5 percent and stood at Rf5,967.3 million compared to an increase of 4 percent during the previous quarter. With regard to the components

Table 4. Monetary Base, 2006 - June 2009

In millions of rufiyaa

	2006	2007	2008	2008				2009	
				Mar	Jun	Sep	Dec	Mar	Jun
Currency in issue	1,160.7	1,322.3	1,762.2	1,386.7	1,491.5	1,758.3	1,762.2	1,755.5	1,812.1
Bank deposits with MMA	2,209.8	2,990.5	3,609.5	3,154.3	3,287.7	3,428.4	3,609.5	3,900.2	4,134.2
PNFEs deposits with MMA	53.0	61.2	72.0	74.7	79.5	65.4	72.0	6.3	21.0
MONETARY BASE (M0)	3,423.6	4,374.0	5,443.6	4,615.7	4,858.7	5,252.1	5,443.6	5,662.1	5,967.3
Maldives Monetary Authority Assets	4,810.5	6,038.2	6,756.7	5,830.7	5,713.0	5,947.7	6,756.7	7,585.9	6,843.3
Foreign assets	2,972.8	3,956.9	3,089.2	3,974.9	3,639.4	3,342.8	3,089.2	3,449.6	2,910.9
Claims on Government	1,604.3	1,821.1	3,353.3	1,562.0	1,749.2	2,285.4	3,353.3	3,806.2	3,621.7
Other assets	233.4	260.2	314.2	293.8	324.4	319.5	314.2	330.1	310.7
Less									
Remaining liabilities	1,387.0	1,664.1	1,313.1	1,215.0	854.3	695.7	1,313.1	1,923.8	876.0
Foreign liabilities	91.4	90.9	61.8	90.8	79.9	69.8	61.8	50.4	51.2
Government deposits	504.4	733.2	602.2	439.3	126.0	1.4	602.2	715.2	302.4
Capital accounts	180.3	203.1	211.3	248.6	291.8	334.6	211.3	274.8	294.2
MMA certificates of deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	611.0	636.9	437.8	436.4	356.6	289.9	437.8	883.5	228.1

Source: Maldives Monetary Authority

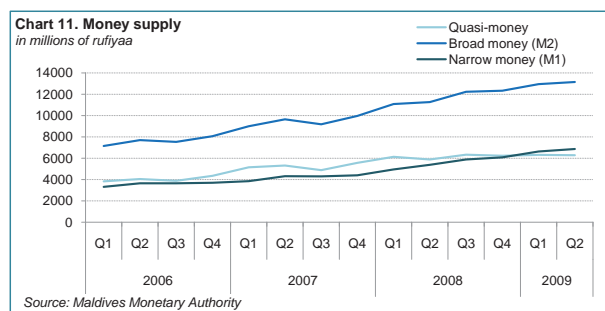
of reserve money, the main factor which contributed to the increase in reserve money was the increase in commercial banks' deposits with MMA, which accounted for 69 percent of the reserve money, by 6 percent, after a growth of 8 percent in the previous quarter. Similarly, currency in circulation increased by 1 percent during the review quarter after a growth of 2 percent recorded in the previous quarter. On an annual basis, growth in M0 during the review quarter accelerated by 23 percent mainly owing to the expansion in the net credit to the government together with the decline in net foreign asset of MMA.

4.1.2 Monetary Aggregates

The total money supply as measured by the broad money aggregate or M2 increased by Rf195.9 million or by 2 percent, to reach Rf13,141.9 million at the end of the review quarter, compared to a growth of 5 percent or Rf619.7 million recorded in the previous quarter. The year-on-year growth in the broad money supply, which has been on a decreasing trend since to September 2008, remained the same as in the previous quarter, at 17 percent. This increase in M2 was largely due to the increase in narrow money although quasi money showed a decline.

Meanwhile, narrow money supply (M1) increased by Rf239.9 million or by 4 percent compared to first quarter of 2009 reflecting the growth in demand deposits (accounting for 77 percent of the narrow money), which grew by 4 percent. The increase in M1 was however lower than the 11 percent growth registered in the previous period due to the reduced number of transactions during the period reflecting the low season of the tourism industry and slow-down in economic activity. Similarly, currency in circulation increased by 1 percent compared to a growth of 2 percent in the previous quarter. As such, annual growth in the narrow money decelerated from 34 percent in the first quarter to 28 percent during this period.

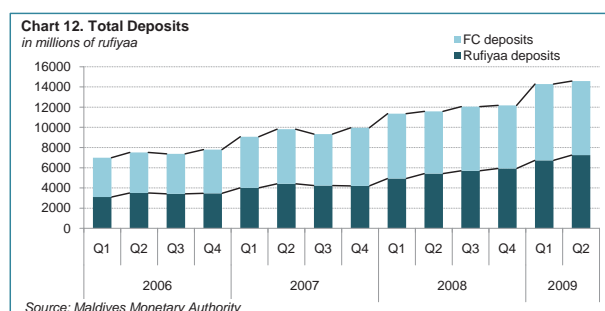
On the other hand, quasi money which consists of time and saving deposits and all foreign currency

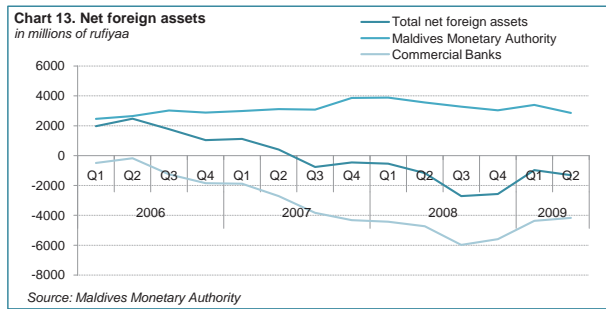


deposits recorded a decline of Rf41.0 million or a negative growth of 1 percent during the review quarter after a growth of 1 percent during the previous quarter. This was due to the fall in foreign currency deposits, especially the foreign currency demand deposits contributing to about 62 percent of the quasi money, owing to sluggish tourism sector activity during the quarter. However, the year-on-year growth in quasi money accelerated from 3 percent to 7 percent at the end of June 2009 reflecting the growth in foreign currency demand deposits and local currency time and saving deposits, although foreign currency time and saving deposits declined during the review quarter.

4.1.3 Counterparts of Monetary growth

From the asset perspective of broad money supply, the expansion in broad money was entirely due to an increase in the Net Domestic Assets (NDA) as net foreign assets declined during the period. As such, at the end of review quarter, the net foreign liability position of the banking system further increased by Rf341.5 million and reached Rf1,309.2 million at the end of June 2009 compared to Rf967.7 million at the end of March 2009. This was mainly due to the 16 percent decline in the net foreign assets of MMA, compared with an increase of 12 percent recorded in the previous quarter, as foreign asset of MMA declined by the same magnitude. Mean-



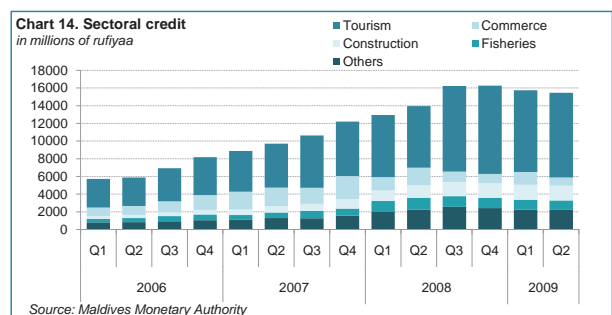


while, the net foreign liability position of the commercial banks further decreased by Rf198.1 million owing to the decline in both foreign liabilities and foreign assets by Rf637.9 million and Rf475.8 million, respectively. Nevertheless, the impact of the decline in foreign liabilities was greater than the impact of the decline in foreign assets, which resulted in a 5 percent fall in the net foreign liabilities of the commercial banks. The continued decline in the foreign liabilities of the commercial banks reflects the repaying of previously borrowed loans by the banks and during the first six month of 2009 foreign liabilities registered a decline of Rf889.5 million (or by US\$69.5 million). At the same time, in order to repay their existing debt, banks have been building up their foreign assets, and during the first six month of 2009, it has increased by Rf541.4 million (or by US\$42.3 million).

Net Domestic Assets NDA increased during the quarter by 4 percent compared to a decline of 7 percent in the previous quarter which was entirely due to the increase in net claims on government. The total domestic credit of the banking sector reached Rf19,909.7 million at the end of June 2009 registering a quarterly growth of 1 percent compared with a decline of 1 percent in the previous quarter. However, the year-on-year rate of growth in domestic credit slowed from 29 percent at the end of previous quarter to 18 percent at the end of review quarter. This was mostly contributed by the decline in the private sector credit (which accounts for 78 percent of domestic credit) as commercial banks have slowed their lending activities in the face of global economic and financial crisis. As such, credit extended to the private sector declined by 2 percent during the review followed by a decline of 3 percent in the previous quarter. At the

same time, a downward trend has been observed in the annual growth rate of the private sector credit which grew by 11 percent at the end of June 2009 compared to a 22 percent growth at the end of March 2009. The decline in credit to private sector was also reflected in the sectoral breakdown of private sector credit which showed that all the major sectors, except for the tourism sector, registered negative growth rates. Credit to the tourism sector which accounted for 62 percent of the private sector credit recovered and recorded a growth of 4 percent compared to a negative growth of 7 percent in the previous quarter. Similarly, the year-on-year rate of growth in credit to the tourism sector accelerated slightly from 32 percent in the previous quarter to 37 percent in the review period. However, credit to commerce, construction and fisheries sectors declined by 36 percent, 2 percent and 4 percent, respectively, during the review quarter. On annual terms, credit extended to commerce and fisheries sector showed negative growths of 53 percent and 18 percent, respectively while year-on-year credit to construction sector grew by 17 percent compared to a growth of 42 percent in the previous quarter.

In contrast, credit extended to the public sector continued to expand and increased quarterly by Rf583.1 million or 15 percent during the review period and annually by 56 percent. This was due to an increase in net credit to government while the credit to public enterprises declined during the quarter. Net claims on government increased by Rf715.7 million on quarterly terms or by 27 percent. When compared to June 2008, it increased by 107 percent. This was due to the decline in government revenue coupled with an increase in expenditure during



the quarter. In order to finance the budget deficit, T-Bills continued to be issued and Rf2,282.0 million remained outstanding at the end of June 2009 compared to Rf1,639.0 million at the end of March 2009 and thus the government received Rf643.0 million for the review quarter. Commercial banks were the largest subscriber of T-bills which accounted for 96 of the total during the quarter. T-bill subscriptions made by commercial banks rose by 41 percent during the quarter and thus increasing their total amount outstanding to Rf2,183.0 million. The remaining Rf99.0 million was mainly purchased by state owned enterprises (4 percent of the total).

4.2 Activities of non-bank Financial Institutions

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

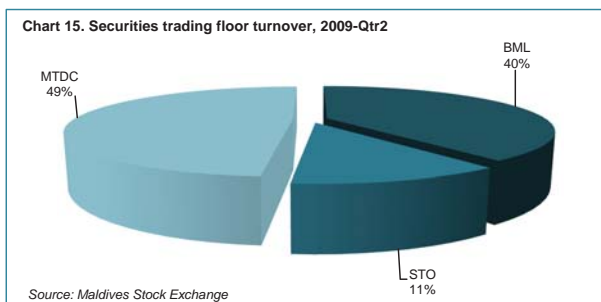
The Maldives Finance Leasing Company, the only player in the finance leasing market, continues to cater for the strong credit demand by providing a wide range of medium to long term equipment financing to all sectors of the economy. At the end of June 2009, the company had a total outstanding lease of Rf274.6 million, which is a decline of 8 percent compared to the end of the first quarter of 2009. In the meantime, the annual outstanding lease declined by Rf69.1 million. There was a 78 percent decline in new lease executed during the review quarter. The Rf3.4 million new lease executed during the quarter went solely to the transportation sector.

The Housing Development Finance Corporation (HDFC) incorporated in 2004, was registered as a public company in 2006. The shareholders agreement for privatization was signed in 2008 and HDFC re-entered the market for mortgage loans for housing after the re-structure of its capital in 2009. According to the new

shareholding structure, 49 percent is owned by the Government of Maldives and the remaining 51 percent is among the International Finance Corporation (18 percent), Asian Development Bank (18 percent) and HDFC Investments – India (15 percent). HDFC, the only specialized housing finance institution offering long repayment terms in the market, had a total outstanding loan portfolio of Rf152.3 million at the end of June 2009.

4.3 Capital Market

The capital market development activities in Maldives have grown rapidly with good prospect for the future. Following a 49 percent increase in the turnover in the previous quarter, the statistics of Maldives Stock Exchange (MSE) shows that, the trading turnover decreased by 17 percent in the review quarter. Similarly, the total volume of shares traded during the quarter decreased to 4,273 from 5,056 in the previous quarter, registering a decline of 15 percent, while the Weighted Average Trading Price (WATP) of all the companies declined by 2 percent during the review quarter. In contrast, the market capitalization as at the end of June 2009 totaled at Rf2,360.6 million which is an increase of 8 percent compared to the previous quarter.



5 EXTERNAL SECTOR DEVELOPMENTS

5.1 International trade

The trade statistics data from the Maldives Customs Services shows US\$39.3 million as total merchandise exports (f.o.b) for the second quarter of 2009. This was an 18 percent (or US\$8.8 million) decline when compared to the previous quarter and a 44 percent (or US\$30.4 million) decline when compared to the corresponding quarter of last year owing to the fall in revenue from re-exports and domestic exports. .

Domestic exports which contributed to about 45 percent of the total merchandise exports totaled US\$17.9 million during the review quarter. This



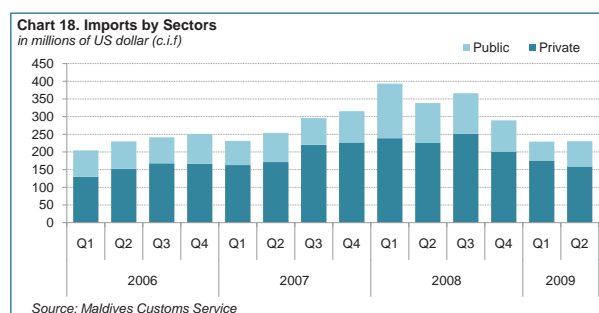
was a decline of 10 percent when compared to the previous quarter and a 24 percent when compared to the corresponding quarter of 2008. Re-exports which contributed 59 percent to total merchandise exports in the previous quarter and 67 percent in the second quarter of 2008 declined to 55 percent in the review quarter.

Of the domestic exports, fish exports earnings contributed to 93 percent to record a total of US\$16.7million in the review quarter. This is a fall of US\$2.0 million when compared to the previous quarter and US\$5.3 million when compared to the corresponding quarter of 2008. In terms of percentage change this reflects a decline of 10 percent on a quarterly basis and 24 percent on an annual basis. This decline is mainly attributable to the slump in fish catch numbers. Consequently, the quantity of fish exports declined by 7 percent when compared to the previous quarter: while it shows an increase of 3 percent when compared to the corresponding quarter of 2008. In terms of composition, fresh, chilled or frozen tuna accounted for 65



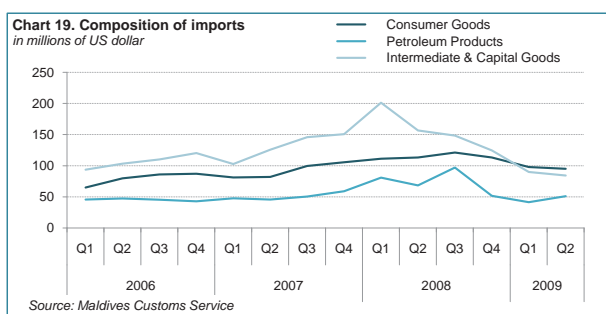
percent of total fish export earnings. The revenue from export of fresh, chilled or frozen tuna for the current quarter totaled US\$10.8 million. This is a decline of 14 percent when compared to the previous quarter and 39 percent when compared to the corresponding quarter of 2008. Furthermore, the export of canned and dried fish which together accounted for 30 percent of fish exports earnings showed an increase of 2 percent when compared to the previous quarter. This is mainly on account of increase in export of dried fish. The value of dried fish exports increased 4 percent when compared to the previous quarter and 57 percent when compared to the corresponding quarter of 2008, while export of canned fishes declined by 1 percent when compared to the previous quarter and increased by 43 percent when compared on annual basis.

Total merchandise imports (c.i.f) during the review quarter totaled US\$230.3 million. This shows that the total value of imports c.i.f have remained comparatively the same with regard to the previous quarter and a decline of 32 percent when compared to the corresponding quarter of 2008. The import sector is categorized into private and public sector. Private sector imports for the quarter which consisted 69 percent of the total imports c.i.f aggregated US\$159.0 million. This is a decline of 9 percent when compared to the previous quarter and 29 percent



when compared to the corresponding quarter of 2008. Of the private sector imports tourism related imports which comprised 17 percent of total imports c.i.f totaled US\$40.2million. This is a decline of 23 percent when compared to the previous quarter and 46 percent when compared to the corresponding quarter of 2008. Imports by the public sector which comprised imports by the government and public enterprises amounted to US\$71.4 million (31 percent of total imports c.i.f). This is a 31 percent increase when compared to the previous quarter and almost 37 percent decline when compared to the corresponding quarter of 2008. Of the public sector imports: imports by the government (US\$4.7 million) increased 13 percent when compared to the previous quarter and declined by 56 percent when compared the corresponding quarter of 2008, imports by the public sector enterprises (US\$66.6 million) increased by 32 percent when compared the previous quarter and declined 35 percent when compared to the corresponding quarter of 2008.

In terms of composition if imports, it is principally categorized into Consumer goods, Petroleum products and Intermediate and capital goods. Consumer goods imports (US\$94.9 million) which accounts for 41 percent of the total imports declined by 3 percent when compared to the previous quarter and 16 percent when compared to the consequent quarter of 2008. Petroleum products (US\$51.0 million) which accounts for 22 percent of the total imports increased 23 percent in the review quarter and declined 26 percent when compared to the consequent quarter of 2008. Intermediate and capital goods (US\$84.3 million) which accounts for 37 percent of total imports declined 6 percent in the



review quarter and 46 percent when compared to the consequent quarter of 2008. Of the intermediate and capital goods construction related imports (US\$22.8 million) constitute 27 percent which shows a decline of 24 percent in the review quarter and 56 percent when compared to the consequent quarter. This is for the most part due to the recession in the construction industry since the last quarter of 2008.

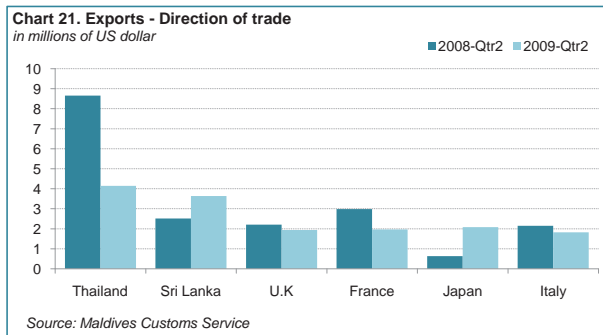
5.1.1 Direction of Trade

Similar to the previous quarters, imports to Maldives mainly came from Asia which represented 61 percent of total imports during the review



quarter and such imports declined by 5 percent in the review quarter. Of the imports from Asian countries a major share was from Singapore with 37 percent, followed by India with 31 percent and Sri Lanka with 11 percent. Imports from Middle East (19 percent of total imports) have been increasing over the quarters with U.A.E being the major country with 98 percent of total imports from the region. Imports from the EU accounted for 18 percent of total imports. Of the total European imports, Germany accounted for 16 percent, Italy accounted for 11 percent, UK for 9 percent and Netherlands for 10 percent, respectively.

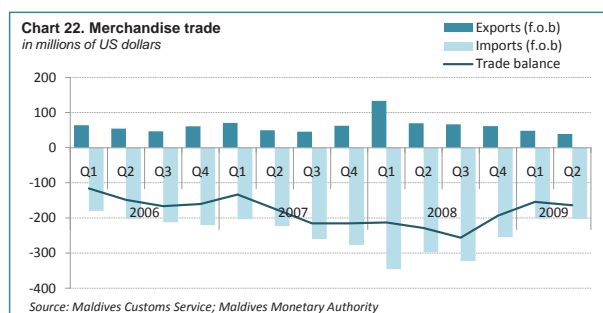
Due to the close trade links between Maldives and Asian countries, the majority of the Maldivian exports have been to Asian countries. Likewise, in the review quarter 61 percent of the Maldivian exports were directed to Asian countries. This was a 57 percent increase when compared to the previous quarter and a decline of 18 percent when compared to the corresponding



quarter of 2008. Of the Asian countries, Thailand accounted for 38 percent of total exports which increased by US\$4.0 million compared to the previous quarter. Meanwhile, exports to Japan accounted for 19 percent of total exports to Asian countries which increased by 360 percent in the review quarter. The other main exporting country was Sri Lanka with 33 percent of total Asian exports. Exports to Sri Lanka increased by 3 percent in the review quarter and by 44 percent when compared to the corresponding quarter of 2008. Exports to European countries accounted for 39 percent of the total imports. Among the European countries, United Kingdom accounted for 28 percent, Italy 26 percent, France 29 percent and Germany 8 percent of exports to the region. Exports to Middle Eastern countries show a sizeable decline of 97 percent in the review quarter. The main buyer of Maldivian products in the region is Iran with 98 percent of exports to the region.

5.2 Balance of Trade

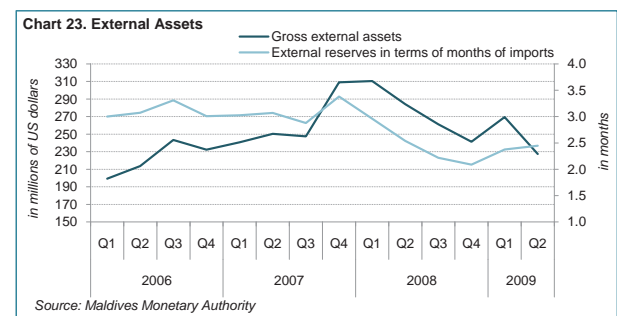
The trade balance continued to be in deficit in the review quarter as well given the country's large dependence on imported goods with the existing narrow export base. The trade deficit during the review quarter widened to US\$163.4 million from US\$153.8 million in the previ-



ous quarter. However, compared to the second quarter of 2008 the trade deficit showed an improvement of 28 percent or US\$ 64.7 million. The worsening of the trade deficit in the review quarter compared to the previous quarter was mainly attributed to the fall in fish export revenue owing to the decline in fish exports.

5.3 External Assets

The net foreign assets of the banking system continued to be negative and recorded US\$102.3 million at the end of the review quarter. Com-



pared to the US\$125.4 million decline recorded in the previous quarter, the net foreign liabilities position of the banking system showed an increase of US\$26.7 in the review quarter. This was due to a decline in foreign assets of both the MMA and commercial banks, by 16 percent and 27 percent, respectively.

Gross international reserves (foreign assets of MMA) declined from US\$269.5 in the previous quarter to US\$227.4 million in the review quarter. Meanwhile reserves in months of imports fell to 2.4 months from 2.6 months of imports in the previous quarter reflecting the decline in imports.

5.4 Exchange Rate

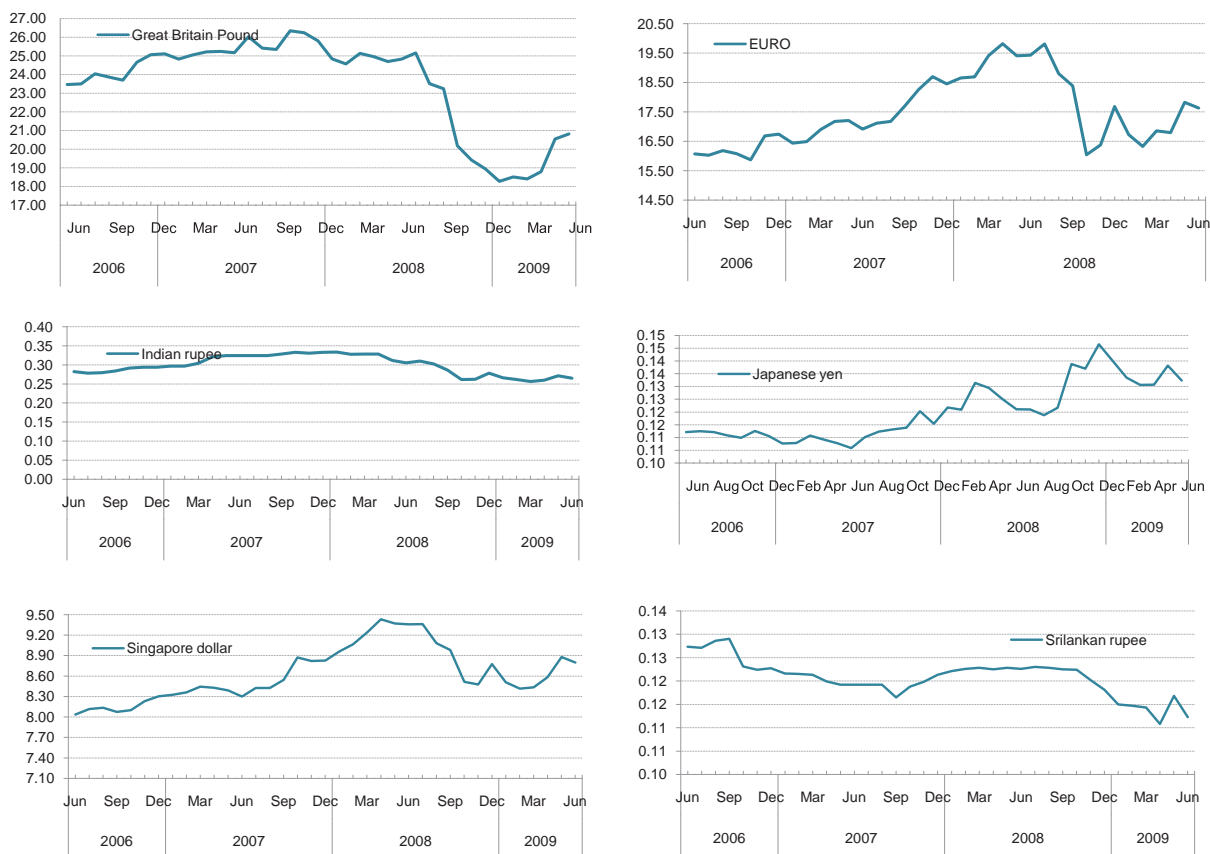
The rufiyaa which has been pegged to the dollar remained unchanged since the 9 percent devaluation in July 2001, with buying and selling rates remaining at 12.75 and 12.85 respectively.

During the review quarter, the rufiyaa depreciated as the US dollar value declined against currencies of major trading partners except for Sri

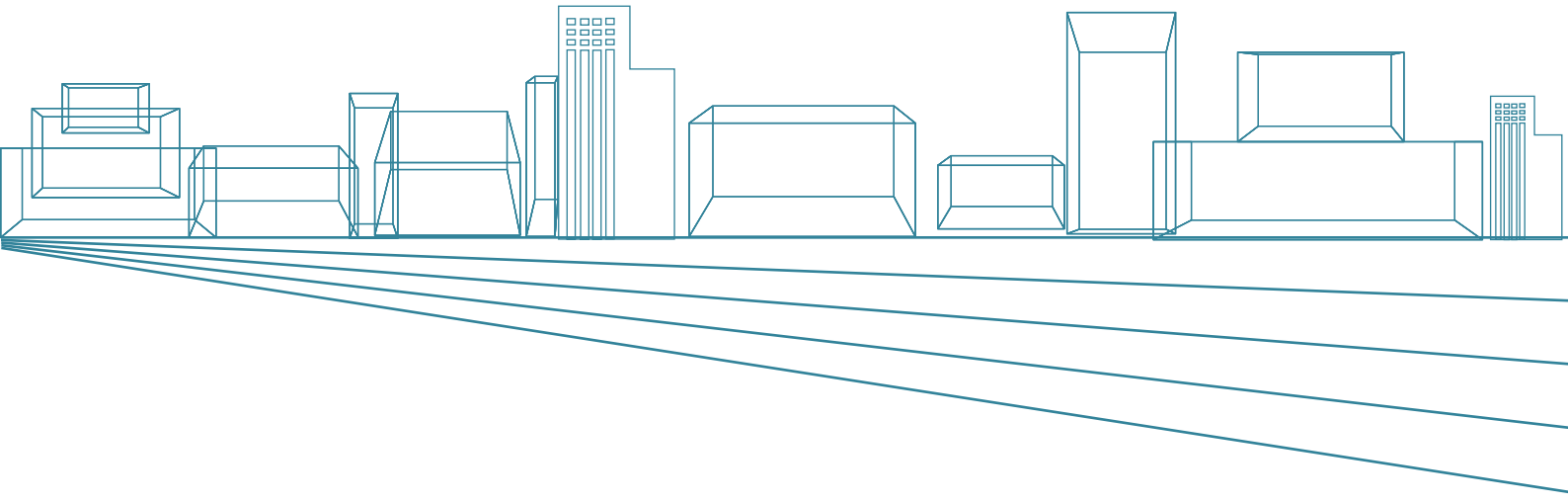
Lankan rupee. The rufiyaa depreciated against Japanese yen, Singapore dollar, Indian rupee, sterling pound and euro by 1 percent, 4 percent, 3 percent, 13 percent and 5 percent, respectively, in the review quarter. Rufiyaa appreciated against the Sri Lankan rupee by 2 percent in the review quarter.

In contrast, when compared to the second quarter of 2008 the rufiyaa appreciated against major trading partners in the review quarter. Rufiyaa appreciated against the Singapore dollar by 6 percent, Indian rupee by 13 percent, Sri Lankan rupee 9 percent, Sterling pound 16 percent and euro 9 percent. Rufiyaa depreciated against Japanese yen by 9 percent on annual terms in the review quarter.

Chart 24. Exchange rate of rufiyaa per foreign currency



Source: Maldives Monetary Authority



Statistical tables

Table 1. Consumer Price Inflation - National, 2006 - June 2009 ^{1/}*(Index 2004 = 100)*

	weights	2006	2007	2008	2008				2009	
					Mar	Jun	Sep	Dec	Mar	Jun
Food and non- alcoholic beverages	33.3	4.7	16.0	17.8	18.5	22.1	22.9	17.8	15.2	9.6
<i>Fish</i>	4.6	-6.7	58.9	10.1	57.2	52.0	37.8	10.1	5.9	-1.6
<i>Other Food</i>	25.7	6.8	10.7	19.8	13.6	18.4	21.3	19.8	17.4	11.7
<i>Non-alcoholic beverages</i>	3.0	1.7	10.8	13.6	12.1	13.7	14.3	13.6	12.1	9.8
Tobacco and narcotics	2.8	7.0	2.3	5.6	2.6	3.8	4.7	5.6	4.5	2.1
Clothing & footwear	6.0	0.7	3.9	3.0	4.8	5.2	4.6	3.0	2.0	1.3
Housing, water, electricity, gas & other fuels	19.5	4.8	4.2	11.5	5.1	7.2	9.8	11.5	11.7	10.5
Furnishing, household equipments & routine maintenance of	5.3	4.4	5.6	7.7	5.1	5.4	6.6	7.7	8.8	9.7
Health	5.4	10.0	7.2	16.8	9.2	11.4	13.8	16.8	13.1	9.5
Transport	5.1	6.2	2.8	19.8	6.2	10.2	15.7	19.8	17.3	11.8
Communication	5.8	-7.7	-8.9	-2.8	-9.5	-7.4	-4.7	-2.8	-0.9	-0.5
Recreation & culture	4.9	-2.8	-1.5	-3.0	-2.3	-2.6	-3.0	-3.0	-2.9	-1.6
Education	3.2	2.3	4.3	1.5	1.9	1.5	1.5	1.5	4.0	10.1
Hotels, cafes & restaurants	0.8	6.4	16.7	15.6	15.1	14.6	14.4	15.6	14.0	10.3
Miscellaneous goods & services	7.9	0.4	4.3	4.6	4.7	4.7	3.9	4.6	5.1	5.4
Religion	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total CPI	100.0	3.5	7.4	12.3	8.8	11.1	12.9	12.3	11.3	8.6
Total Index excluding fish	-	3.9	5.4	12.4	6.8	9.3	11.6	12.4	11.7	9.3
Total Index, excluding food	-	2.8	2.9	9.0	3.6	5.2	7.3	9.0	9.0	8.1

1/ CPI - Male' data not available prior to June 2004.

Source: Department of National Planning

Table 2. Consumer Price Inflation - Atolls, 2006 - June 2009 ^{1/}*(Index 2004 = 100)*

	weights	2006	2007	2008	2008				2009	
					Mar	Jun	Sep	Dec	Mar	Jun
Food and non-alcoholic beverages	19.9	4.9	15.9	16.8	18.6	21.9	22.5	16.8	13.8	9.0
<i>Fish</i>	2.1	-9.4	70.8	10.8	69.5	62.4	44.1	10.8	4.6	-3.7
<i>Other Food</i>	15.9	6.9	11.0	18.0	13.9	18.1	20.4	18.0	15.3	10.8
<i>Non-alcoholic beverages</i>	1.9	1.9	10.2	15.4	12.0	14.7	16.0	15.4	13.4	10.2
Tobacco and narcotics	1.8	8.2	2.9	6.6	3.1	4.4	5.5	6.6	5.2	2.6
Clothing and footwear	3.5	0.7	8.2	3.0	8.2	8.0	6.4	3.0	2.8	3.1
Housing, water, electricity, gas and other fuel	7.2	8.4	4.8	12.9	4.4	6.6	10.1	12.9	14.2	12.2
Furnishing, household equipments & routine maintenance of	2.4	5.7	6.8	13.4	7.1	7.8	10.6	13.4	14.5	14.4
Health	2.7	6.0	1.8	13.1	4.3	6.4	9.7	13.1	12.4	11.0
Transport	2.1	7.9	0.0	18.0	2.5	6.8	13.7	18.0	16.4	11.3
Communications	2.0	-4.2	-8.3	-1.5	-6.7	-5.4	-2.8	-1.5	-0.8	0.0
Recreation and culture	2.8	-2.6	-3.5	-0.3	-3.2	-2.3	-1.6	-0.3	-1.4	-2.7
Education	1.6	0.0	5.6	1.8	1.3	1.6	1.6	1.8	2.7	0.5
Miscellaneous goods and services	5.0	0.2	5.4	3.6	5.5	4.9	3.5	3.6	4.3	4.7
Atolls	51.1	4.1	7.9	12.5	9.3	11.8	13.6	12.5	11.5	8.6
Total Index, excluding fish	-	4.7	5.8	12.5	7.2	9.8	12.2	12.5	11.9	9.4
Total Index, excluding food	-	3.7	2.7	9.3	3.2	5.0	7.5	9.3	9.7	8.4

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

Source: Department of National Planning

Table 3. Monetary Survey, 2006 - June 2009*(In millions of rufiyaa; end of period)*

	2006	2007	2008	2008				2009	
				Mar	Jun	Sep	Dec	Mar	Jun
Net foreign assets ^{1/}	1,031.6	-458.3	-2,572.4	-547.1	-1,174.2	-2,710.9	-2,572.4	-967.7	-1,309.2
Monetary Authorities (net)	2,881.4	3,866.0	3,027.4	3,884.1	3,559.4	3,273.1	3,027.4	3,399.3	2,859.7
Foreign assets	2,972.8	3,956.9	3,089.2	3,974.9	3,639.4	3,342.8	3,089.2	3,449.6	2,910.9
Foreign liabilities	-91.4	-90.9	-61.8	-90.8	-79.9	-69.8	-61.8	-50.4	-51.2
Commercial banks (net) ^{1/}	-1,849.8	-4,324.3	-5,599.9	-4,431.3	-4,733.6	-5,983.9	-5,599.9	-4,367.0	-4,168.9
Foreign assets	871.2	1,054.2	768.1	1,225.0	948.5	824.4	768.1	1,785.3	1,309.5
Foreign liabilities	-2,721.0	-5,378.5	-6,367.9	-5,656.2	-5,682.1	-6,808.3	-6,367.9	-6,152.3	-5,478.4
Domestic assets (net)	7,031.7	10,430.4	14,898.8	11,633.2	12,439.0	14,932.2	14,898.8	13,913.8	14,451.2
Domestic credit	9,509.1	13,820.2	19,812.5	15,165.4	16,827.5	19,314.5	19,812.5	19,616.8	19,909.7
Public sector	1,317.5	1,600.5	3,564.6	2,207.8	2,859.9	3,096.2	3,564.6	3,864.9	4,448.0
Central govt. (net)	745.0	583.7	2,188.7	1,044.5	1,607.4	1,746.7	2,188.7	2,608.6	3,324.2
Gross claims on govt	1,934.7	2,361.4	4,151.5	2,873.2	3,299.4	3,140.4	4,151.5	6,140.3	6,598.2
Govt. deposits	-1,189.7	-1,777.7	-1,962.8	-1,828.6	-1,691.9	-1,393.7	-1,962.8	-3,531.7	-3,274.0
Public enterprises	572.5	1,016.8	1,376.0	1,163.2	1,252.5	1,349.5	1,376.0	1,256.3	1,123.8
Private sector	8,191.7	12,219.8	16,247.9	12,957.6	13,967.6	16,218.2	16,247.9	15,751.9	15,461.7
Other items (net)	-2,477.4	-3,389.9	-4,913.7	-3,532.2	-4,388.5	-4,382.3	-4,913.7	-5,703.0	-5,458.6
Broad money	8,063.3	9,972.0	12,326.4	11,086.1	11,264.8	12,221.3	12,326.4	12,946.1	13,141.9
Narrow money	3,707.2	4,404.7	6,082.2	4,950.8	5,374.9	5,882.7	6,082.2	6,624.3	6,861.2
Currency in circulation	1,067.8	1,141.6	1,509.9	1,228.3	1,323.5	1,566.3	1,509.9	1,536.2	1,557.0
Public ent. deposits (Rf)	14.7	41.8	10.5	33.6	26.0	5.3	10.5	6.3	21.0
Demand deposits	2,624.7	3,221.4	4,561.8	3,688.9	4,025.4	4,311.2	4,561.8	5,081.8	5,283.2
Quasi money	4,356.1	5,567.3	6,244.2	6,135.3	5,890.0	6,338.6	6,244.2	6,321.7	6,280.7
(Twelve month percentage change)									
Net foreign assets	-42.3	-144.4	461.3	-149.2	-389.0	258.0	461.3	76.9	11.5
Monetary Authorities (net)	25.1	34.2	-21.7	30.0	14.3	6.4	-21.7	-12.5	-19.7
Commercial banks (net)	258.7	133.8	29.5	136.2	74.9	56.1	29.5	-1.5	-11.9
Domestic credit	37.6	45.3	43.4	44.9	41.5	52.5	43.4	29.4	18.3
Public sector	-7.9	21.5	122.7	41.1	32.0	54.3	122.7	75.1	55.5
Central govt. (net)	-21.8	-21.6	275.0	3.4	25.8	68.3	275.0	149.7	106.8
Private sector	49.5	49.2	33.0	45.5	43.6	52.2	33.0	21.6	10.7
Broad money	20.6	23.7	23.6	23.1	16.7	33.1	23.6	16.8	16.7
Narrow money	22.2	18.8	38.1	28.3	24.2	36.8	38.1	33.8	27.7
Currency in circulation	20.9	6.9	32.3	25.6	26.1	42.1	32.3	25.1	17.6
Memorandum items:									
Foreign currency deposits	4,031.9	5,304.8	5,866.4	5,869.6	5,653.7	5,943.0	5,866.4	5,940.0	5,672.0
Dollarization ratio ^{2/}	50.0	53.2	47.6	52.9	50.2	48.6	47.6	45.9	43.2

1/ Since July 2007, Net foreign assets represent a net liability position (due to the net liability position of commercial banks).

2/ Foreign currency deposits (includes foreign currency deposits of commercial banks and MMA, excluding government and non-residence deposits) in percent of broad money.

Source: Maldives Monetary Authority

Table 4. Assets and Liabilities of Maldives Monetary Authority, 2006 - June 2009

(In millions of rufiyaa; end of period)

	2006	2007	2008	2008				2009	
				Mar	Jun	Sep	Dec	Mar	Jun
Total assets	4,810.5	6,038.2	6,756.7	5,830.7	5,713.0	5,947.7	6,756.7	7,585.9	6,843.3
Foreign assets	2,972.8	3,956.9	3,089.2	3,974.9	3,639.4	3,342.8	3,089.2	3,449.6	2,910.9
Claims on government	1,604.3	1,821.1	3,353.3	1,562.0	1,749.2	2,285.4	3,353.3	3,806.2	3,621.7
Claims on Public enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Other assets	233.4	260.2	314.2	293.8	324.4	319.5	314.2	330.0	310.7
Total liabilities	4,810.5	6,038.2	6,756.7	5,830.7	5,713.0	5,947.7	6,756.7	7,585.9	6,843.3
Reserve money	3,423.6	4,374.0	5,443.6	4,615.7	4,858.7	5,252.1	5,443.6	5,662.1	5,967.3
Currency outside banks	1,067.8	1,141.6	1,509.9	1,228.3	1,323.5	1,566.3	1,509.9	1,536.2	1,557.0
Currency with commercial banks	92.9	180.7	252.3	158.4	167.9	192.0	252.3	219.3	255.1
Public enterprises deposits	53.0	61.2	72.0	74.7	79.5	65.4	72.0	6.3	21.0
Commercial Banks' deposits	2,209.8	2,990.5	3,609.5	3,154.3	3,287.7	3,428.4	3,609.5	3,900.2	4,134.2
Foreign liabilities	91.4	90.9	61.8	90.8	79.9	69.8	61.8	50.4	51.2
Government deposits	504.4	733.2	602.2	439.3	126.0	1.4	602.2	715.2	302.4
Capital accounts	180.3	203.1	211.3	248.6	291.8	334.6	211.3	274.8	294.2
MMA certificates of deposit (CD's) ^{1/}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	611.0	636.9	437.8	436.4	356.6	289.9	437.8	883.5	228.1
(Twelve month percentage change)									
Reserve money	18.8	27.8	24.5	27.2	19.1	33.7	24.5	22.7	22.8
Currency outside banks	20.9	6.9	32.3	25.6	26.1	42.1	32.3	25.1	17.6
Commercial Banks' deposits	18.3	35.3	20.7	30.3	16.6	30.3	20.7	23.6	25.7
Government deposits	189.2	45.4	-17.9	-20.5	-79.8	-99.8	-17.9	62.8	140.1
Memorandum items:									
Foreign assets of MMA, gross (U.S. dollar millions)	232.2	309.1	241.3	310.5	284.3	261.2	241.3	269.5	227.4
Foreign assets of MMA, net (U.S. dollar millions)	225.1	302.0	236.5	303.4	278.1	255.7	236.5	265.6	223.4
Exchange rate (Rufiyaa per U.S. dollar)	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8

1/ All the CD's issued matured on 2nd Oct, 2006. These were replaced with the issue of Treasury bills on 11th Sep, 2006.

Source: Maldives Monetary Authority

Table 5. Assets and Liabilities of Commercial Banks, 2006 - June 2009*(In millions of rufiyaa; end of period)*

	2006	2007	2008	2008				2009	
				Mar	Jun	Sep	Dec	Mar	Jun
Total assets	12,724.6	18,569.9	23,516.0	20,474.9	21,631.7	23,454.7	23,516.0	25,765.6	25,710.7
Reserves	2,433.7	3,250.6	3,858.3	3,324.2	3,469.3	3,656.0	3,858.3	4,133.0	4,367.6
Cash	92.9	180.7	252.3	158.4	167.9	192.0	252.3	219.3	255.1
Balance with MMA ^{1/}	2,262.1	2,991.3	3,512.3	3,087.1	3,207.7	3,370.3	3,512.3	3,820.1	4,018.8
Investment in CD's & capital bal. with MMA ^{2/}	78.7	78.7	93.7	78.7	93.7	93.7	93.7	93.7	93.7
Foreign assets	871.2	1,054.2	768.1	1,225.0	948.5	824.4	768.1	1,785.3	1,309.5
Claims on public sector	902.9	1,557.1	2,174.1	2,474.4	2,802.6	2,204.5	2,174.1	3,590.4	4,100.3
Government	330.4	540.3	798.1	1,311.1	1,550.1	855.0	798.1	2,334.1	2,976.5
Public enterprises	572.5	1,016.8	1,376.0	1,163.2	1,252.5	1,349.5	1,376.0	1,256.3	1,123.8
Claims on private sector	8,191.7	12,219.8	16,247.9	12,957.6	13,967.6	16,218.2	16,247.9	15,751.9	15,461.7
Unclassified assets	325.2	488.2	467.6	493.7	443.7	551.6	467.6	505.0	471.6
Total liabilities	12,724.6	18,569.9	23,516.0	20,474.9	21,631.7	23,454.7	23,516.0	25,765.6	25,710.7
Demand deposits	5,453.1	6,848.9	8,349.3	7,748.8	7,535.9	8,090.6	8,349.3	9,312.2	9,174.5
Local currency	2,624.7	3,221.4	4,561.8	3,688.9	4,025.4	4,311.2	4,561.8	5,081.8	5,283.2
Foreign currency	2,828.4	3,627.6	3,787.5	4,059.8	3,510.5	3,779.4	3,787.5	4,230.5	3,891.3
Time and savings deposits	1,489.4	1,920.3	2,395.2	2,034.3	2,326.0	2,499.0	2,395.2	2,091.2	2,389.4
Local currency	324.2	262.5	377.8	265.6	236.2	395.5	377.8	381.8	608.7
Foreign currency	1,165.2	1,657.7	2,017.5	1,768.7	2,089.7	2,103.5	2,017.5	1,709.5	1,780.6
Foreign liabilities	2,721.0	5,378.5	6,367.9	5,656.2	5,682.1	6,808.3	6,367.9	6,152.3	5,478.4
Banks abroad	2,563.0	5,235.7	6,288.2	5,476.0	5,530.9	6,726.9	6,288.2	6,077.5	5,428.1
Nonresident's deposits	158.0	142.8	79.8	180.2	151.2	81.4	79.8	74.8	50.3
Government deposits	685.4	1,044.6	1,360.6	1,389.3	1,565.9	1,392.2	1,360.6	2,816.5	2,971.6
Capital account	1,656.9	2,468.3	3,788.7	2,611.9	3,424.2	3,746.1	3,788.7	3,844.8	4,019.9
Credit from MMA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Other liabilities	718.8	909.3	1,254.2	1,034.4	1,097.6	918.4	1,254.2	1,548.4	1,677.0
Memorandum items:									
Total deposits	7,785.9	9,956.6	12,184.9	11,352.6	11,579.0	12,063.3	12,184.9	14,294.8	14,585.8
Local currency	3,465.4	4,188.1	5,931.8	4,937.4	5,415.1	5,705.8	5,931.8	6,722.7	7,255.8
Foreign currency	4,320.5	5,768.5	6,253.1	6,415.2	6,163.9	6,357.5	6,253.1	7,572.1	7,329.9
Total treasury bill outstanding	363.0	543.0	727.0	1,335.0	1,485.0	905.0	727.0	1,639.0	2,282.0
O.W. Commercial Banks	323.0	463.0	639.0	1,217.0	1,415.0	692.0	639.0	1,546.0	2,183.0
O.W. Others	40.0	80.0	88.0	118.0	70.0	213.0	88.0	93.0	99.0

1/ This includes required reserves and excess reserves held in MMA.

2/ Since September 2006, this includes only capital balance with MMA.

Source: Maldives Monetary Authority

Table 6. Commercial Banks Loans and Advances by Major Economic Sectors, 2006 - June 2009^{1/}*(In millions of rufiyaa; end of period)*

	2006	2007	2008	2008				2009	
				Mar	Jun	Sep	Dec	Mar	Jun
Total	8,184.8	12,210.6	16,256.2	12,943.3	13,958.5	16,233.1	16,256.2	15,747.7	15,455.0
Fishing	641.3	809.9	1,135.5	1,251.1	1,312.0	1,207.4	1,135.5	1,119.4	1,070.4
Tourism	4,297.9	6,158.0	9,958.5	7,009.5	6,962.4	9,692.6	9,958.5	9,229.9	9,570.8
Hotels and restaurant	386.3	392.4	1,054.0	391.7	149.6	1,047.7	1,054.0	1,037.2	985.0
Development of tourism	3,911.6	5,765.6	8,904.5	6,617.8	6,812.8	8,644.9	8,904.5	8,192.6	8,585.8
Agriculture	17.2	49.5	49.2	51.3	51.3	50.7	49.2	47.0	44.8
Construction	525.9	1,087.9	1,671.0	1,189.0	1,410.8	1,595.3	1,671.0	1,689.6	1,651.8
Housing	439.4	837.9	1,408.4	994.8	1,148.5	1,327.3	1,408.4	1,446.6	1,427.7
Others	86.5	250.1	262.6	194.2	262.3	268.0	262.6	243.0	224.0
Manufacturing	140.0	223.5	465.6	355.2	368.6	441.4	465.6	461.0	455.1
Commerce ^{2/}	1,655.4	2,601.4	1,056.9	1,509.8	2,001.6	1,162.8	1,056.9	1,449.3	931.4
Electricity, gas water and sanitary services	1.2	0.6	0.1	11.9	9.2	8.4	0.1	2.3	3.0
Transport, storage and communication	367.3	670.6	1,084.6	891.0	1,049.3	1,150.4	1,084.6	1,076.4	1,080.6
Services	177.8	265.7	253.7	212.9	308.8	302.9	253.7	196.5	176.3
Professional and community	76.7	131.6	135.7	126.4	140.7	142.1	135.7	120.5	105.0
Personal non-business, loans to individual	101.1	134.1	118.0	86.5	168.1	160.8	118.0	76.0	71.2
Employees, and activities not adequately described	360.9	343.5	581.1	461.7	484.5	621.1	581.1	476.2	470.7

1/ Includes total loans and advances to private sector excluding private sector bills purchased and discounted.

2/ Includes wholesale and retail trade, import and export trade.

Source: Maldives Monetary Authority

Table 7. Commercial Bank Deposits Distributed By Type, 2006 - June 2009*(In millions of rufiyaa; end of period)*

	2006		2007		2008		2009			
	No. of A/cs	Amt.	No. of A/cs	Amt.	No. of A/cs	Amt.	Mar		Jun	
							No. of A/cs	Amt.	No. of A/cs	Amt.
1. Current deposits	35,292	3,030.1	44,043	4,029.3	51,194	5,158.9	52,473	7,313.0	52,515	7,205.5
2. Call deposits	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
3. Other deposit accounts	67	66.8	46	42.6	51	33.3	60	34.7	76	67.0
4. Savings deposits	181,648	2,926.6	209,337	3,460.1	236,006	3,973.3	241,160	4,108.9	246,627	4,232.9
5. Fixed (or term) deposits	1,469	1,762.4	1,463	2,424.6	1,259	3,019.3	1,243	2,838.1	1,239	3,080.4
(a) Up to 3 months	608	1,014.8	683	1,423.0	446	1,582.5	287	952.2	379	1,809.5
(b) Over 3 to 6 months	135	230.1	116	380.7	132	282.6	223	818.5	134	395.3
(c) Over 6 months to 1 year	680	494.9	638	613.5	630	902.7	653	796.0	673	766.8
(d) Over 1 to 2 years	25	12.9	20	4.6	36	214.7	53	93.3	37	69.3
(e) Over 2 to 3 years	9	1.2	3	2.6	3	0.3	14	141.5	6	3.7
(f) Over 3 to 5 years	11	8.5	1	0.2	10	36.4	11	36.5	7	35.7
(g) Over 5 years	1	0.0	2	0.1	2	0.1	2	0.0	3	0.1
TOTAL	218,476	7,785.9	254,889	9,956.6	288,510	12,184.9	294,936	14,294.8	300,457	14,585.8

Source: Maldives Monetary Authority

Table 8. Composition of Exports , 2006 - June 2009*(In millions of US dollars)*

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

Source: Maldives Customs Service

Table 9. Composition of Imports, 2006 - June 2009*(In millions of US dollars)*

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

Source: Maldives Customs Service

Table 10. Exchange Rates, 2006 - June 2009*(Rufiyaa per foreign currency; end of period mid rate)*

		U.S. dollar	Japanese yen	Singapore dollar	Indian rupee	Sri Lankan rupee	Great Britain Pound	Euro	SDR
2006	March	12.8000	0.1122	7.8882	0.2942	0.1287	22.0321	15.1936	18.4042
	June	12.8000	0.1132	8.0366	0.2823	0.1273	23.4698	16.0708	18.7808
	September	12.8000	0.1119	8.0728	0.2841	0.1290	23.8601	16.0762	18.9396
	December	12.8000	0.1116	8.3020	0.2940	0.1227	25.0656	16.7464	19.2563
2007	March	12.8000	0.1118	8.4433	0.3043	0.1213	25.0527	16.8988	19.3695
	June	12.8000	0.1069	8.2981	0.3244	0.1192	25.1743	16.9180	19.3836
	September	12.8000	0.1142	8.5431	0.3286	0.1165	25.3542	17.6970	19.9251
	December	12.8000	0.1164	8.8257	0.3332	0.1213	25.8137	18.4527	20.2272
2008	March	12.8000	0.1324	9.2389	0.3284	0.1228	25.1379	19.4178	21.0496
	June	12.8000	0.1221	9.3591	0.3054	0.1228	24.8336	19.4345	20.9103
	September	12.8000	0.1227	8.9823	0.2864	0.1225	23.2408	18.3885	19.9324
	December	12.8000	0.1476	8.7767	0.2782	0.1181	18.9404	17.6821	19.7155
2009	March	12.8000	0.1316	8.4337	0.2565	0.1143	18.3996	16.8533	19.1369
	June	12.8000	0.1334	8.7992	0.2653	0.1123	20.8197	17.6289	19.8685

Source: Maldives Monetary Authority

Maldives Monetary Authority

Majeedhee Building,
Boduthakurufaanu Magu,
Malé - 20188,
Republic of Maldives
Tel: (960) 231 2248, Fax: (960) 232 2262
Email: mail@mma.gov.mv