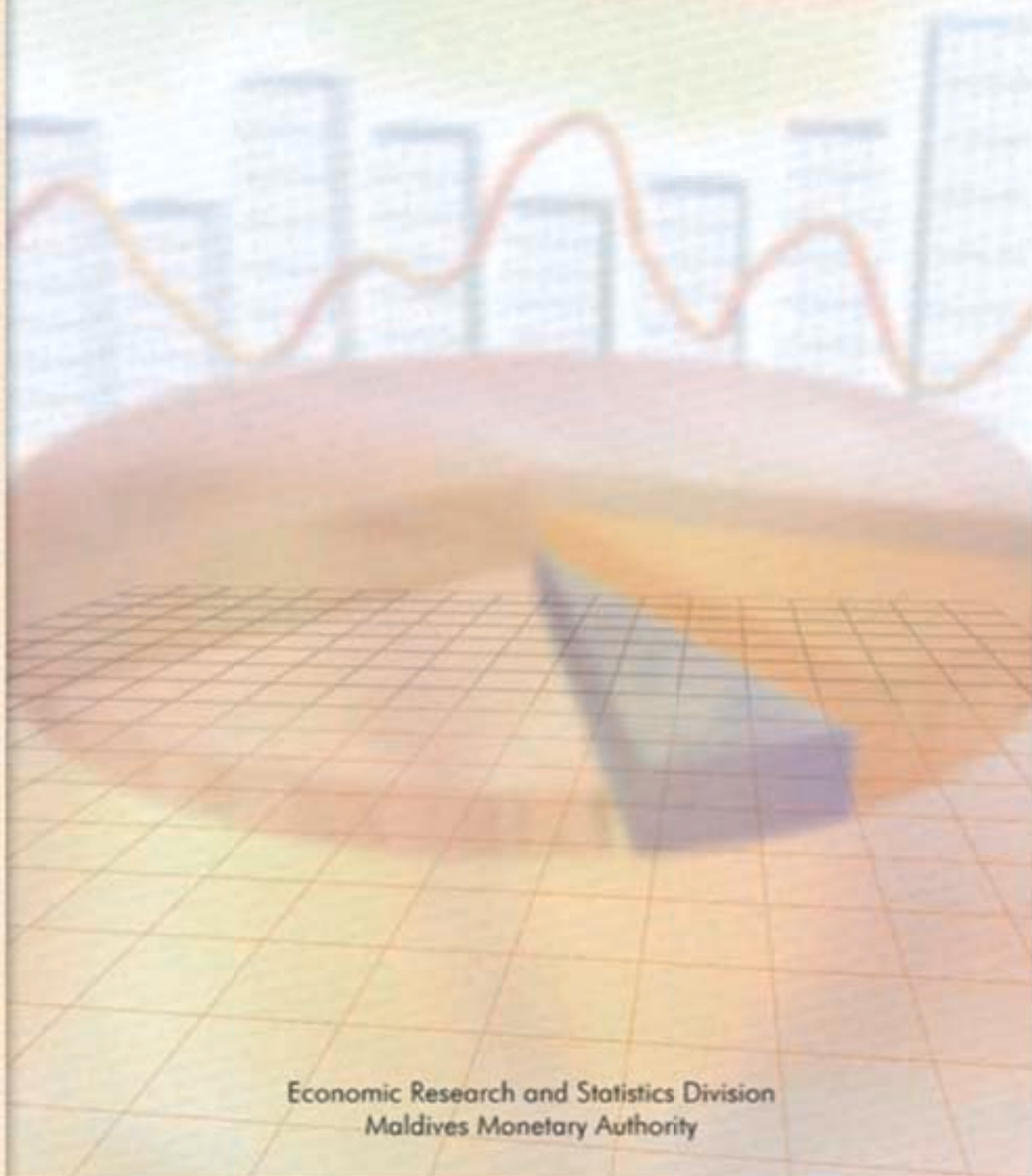


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Economic Research and Statistics Division
Maldives Monetary Authority

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 first 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. 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 - March 2001

| | 1998 | 1999 | 2000 | | | 2001 | | | QTR1 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | Jan | Feb | Mar | Jan | Feb | Mar | |
| Gross Domestic Product | | | | | | | | | |
| GDP (1995 constant prices) Rf mn. ^{1/} | 5,576.0 | 5,989.2 | 6,278.3 | - | - | - | - | - | - |
| % change in GDP | 8.2 | 7.4 | 4.8 | - | - | - | - | - | - |
| Consumer Price Index | | | | | | | | | |
| % change in CPI | -1.4 | 3.0 | -1.2 | 2.8 | 3.1 | 2.1 | 2.1 | -1.1 | -0.3 |
| Tourism | | | | | | | | | |
| Tourist arrivals | 395,725 | 429,666 | 467,154 | 45,297 | 48,974 | 45,393 | 139,664 | 122,512 | 50,538 |
| Bed night capacity ('000) | 4,546 | 5,348 | 5,775 | 481 | 450 | 481 | 1,412 | 1,477 | 499 |
| Capacity utilization (%) | 76.2 | 69.7 | 68.3 | 78.5 | 91.3 | 83.1 | 84.3 | 69.0 | 86.8 |
| Fish Production | | | | | | | | | |
| Landings('000 MTs) ^{2/} | 115.1 | 123.3 | 115.4 | 11.1 | 10.1 | 9.3 | 30.5 | 28.7 | 12.9 |
| Total fish exports ('000 MTs) ^{3/} | 29.8 | 37.6 | 28.3 | 3.2 | 3.1 | 4.9 | 11.3 | 3.5 | 3.2 |
| Total fish exports (US\$ mn.) ^{3/} | 51.9 | 34.4 | 34.0 | 2.5 | 2.8 | 4.3 | 9.6 | 6.7 | 3.3 |
| Money and Banking (Rf mn) | | | | | | | | | |
| Net foreign assets | 1,490.5 | 1,405.4 | 1,312.2 | 1,462.5 | 1,488.0 | 1,527.6 | 1,312.2 | 1,406.2 | 1,284.2 |
| Domestic credit | 2,091.4 | 2,259.3 | 2,586.8 | 2,311.0 | 2,443.7 | 2,450.5 | 2,586.8 | 2,638.7 | 2,767.4 |
| Change in net claims on Government | 9.5 | 87.1 | 234.8 | 47.6 | 76.3 | 60.2 | 184.1 | -93.7 | 39.4 |
| Total liquidity | 2,828.7 | 2,929.8 | 3,049.8 | 3,034.0 | 3,160.6 | 3,213.2 | 3,049.8 | 3,207.8 | 3,246.2 |
| Balance of Payments (US\$ mn) ^{4/} | | | | | | | | | |
| Exports (f.o.b) ^{5/} | 95.6 | 91.5 | 108.7 | 7.9 | 9.5 | 10.4 | 27.7 | 28.8 | 12.2 |
| Imports (f.o.b) | -311.5 | -353.9 | -342.0 | -27.9 | -25.7 | -35.0 | -88.7 | -87.0 | -34.8 |
| Trade balance | -215.9 | -262.4 | -233.3 | -20.1 | -16.2 | -24.6 | -60.9 | -58.2 | -22.7 |
| 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 | - | - | - | - | - | - |
| Gross International Reserves (US\$ mn) ^{6/} | 119.9 | 128.5 | 124.1 | 131.8 | 131.5 | 132.5 | 124.1 | 125.6 | 123.4 |
| External Reserves in Months of Imports (cif) | 4.1 | 3.8 | 3.8 | 3.9 | 3.9 | 3.8 | 3.8 | 3.8 | 3.7 |
| Exchange Rate | | | | | | | | | |
| Rufiyaa / US\$ (Period average mid rate) | 11,7700 | 11,7700 | 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 | 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

Macroeconomic indicators showed a mixed performance during the first quarter of 2001. The tourism sector, as well as the fisheries sector, indicated improvements and other tourism related key sectors performed relatively well during the review quarter. Tourism activities showed significant improvements, with the review quarter coinciding with the peak season, depicting substantial growth rates in tourist arrivals as well as tourist bed nights. Similarly, the fisheries sector indicators also showed improved performance during the quarter under review. Moreover, activities in the construction and commerce sectors have also been satisfactory.

The review quarter experienced a worsening of the fiscal situation with increases in government expenditure and a significant drop in the total revenue. Notwithstanding the increase in tourism tax receipts, total tax revenue registered a slight decline against the previous quarter. This was mainly on account of a marked decline in receipts from import duty during the quarter under review. The unfavorable developments in the fiscal sector were reflected in the expansion in total credit and liquidity of the banking system. The growth in total credit was mainly on account of the increase in credit to the government, as the credit extended to the private sector showed a decline in the review quarter. Meanwhile, the net foreign assets of the banking system also improved contributing to the liquidity growth in the review quarter. On the external account, the quarterly trade deficit worsened as the increase in imports more than offset the increase in exports during the review quarter.

2. Production, Prices and Labor Force

As in past years, the **tourism** sector continues to be the major driving force behind the rapid economic development of the country. The sector accounted for about 33 percent of the country's Gross Domestic Product and 37 per-

cent of government revenue at the end of March 2001.

Reflecting the usual seasonal trend, tourist arrivals increased during the first quarter of 2001 by 24 percent, which in comparison with the first quarter of 2000 is lower by about 3

Table 1. Tourism Indicators, 1998 - March 2001

In thousands

| | 1998 | 1999 | 2000 | | | | 2001 |
|----------------------------|--------|--------|--------|-------|-------|--------|--------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 |
| Total visitor arrivals | 419.8 | 456.0 | 147.9 | 102.1 | 117.4 | 128.7 | 159.9 |
| Tourist arrivals | 395.7 | 429.7 | 139.7 | 94.5 | 110.5 | 122.5 | 151.9 |
| Bed capacity 1/ | 12.5 | 14.7 | 15.5 | 15.7 | 15.9 | 16.1 | 16.2 |
| Bednights | 3466.5 | 3718.2 | 1187.9 | 802.4 | 929.5 | 1018.3 | 1264.5 |
| Bed capacity utilisation % | 76.2 | 69.7 | 84.3 | 56.4 | 63.6 | 69.0 | 86.8 |

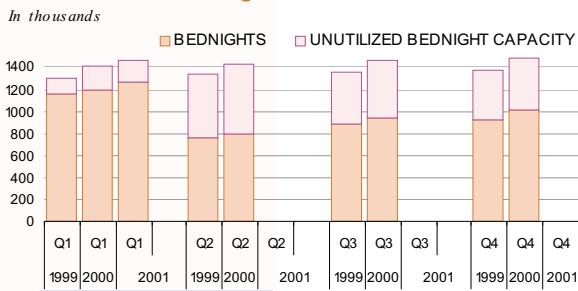
1/ Figures relate to the period average.

Source: Ministry of Tourism

percentage points. The average length of stay stood at 8.3 days for the past two consecutive quarters. Tourist bed nights increased significantly by 24 percent during the quarter under review, as a result of increased tourist arrivals. This compares with 10 percent growth during the previous quarter. Moreover, on annual terms, the increase in tourist bed nights remains higher this year, increasing from an annual growth of 4 percent at the end of the first quarter 2000 to 6 percent at the end of the first quarter 2001.

In terms of bed capacity of the tourist resorts and hotels, there was around 1 percent growth during the last four consecutive quarters while the capacity utilisation rate rose substantially from 69 percent in the previous quarter to 87 percent in the review quarter, once again indicating the seasonal increase in tourist arrivals during the first quarter of every year. Meanwhile, in comparison with the first quarter of 2000, the capacity utilisation rate stood slightly higher this year by about 3 percentage points. The higher bed capacity utilisation rate during 2001 can be explained by the fact that the increase in bed capacity during the current year has been proportionately less than the increase in tourist bed nights for the same period. During the year to March 2000, bed capacity increased by 7 percent, while for the same period to March 2001, the increase was less than 5 percent.

Chart I. Tourist Bednights



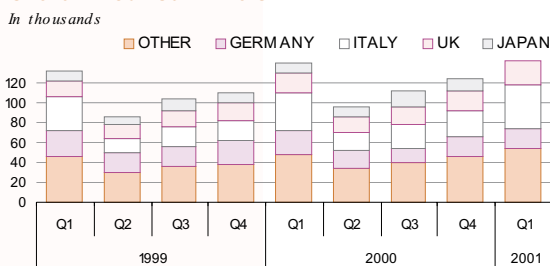
Source: Ministry of Tourism

Tourist arrivals from Europe still remain strong, with the region holding around 82 percent of the market. Tourist arrivals from Italy, the largest tourism generating market accounted for 29 percent of the quarterly arrivals, registered a 62 percent increase during the first quarter of 2001 and 20 percent increase over the first quarter of

the previous year. The German market, which had the largest market share until 1997 fell to the third place during the first quarter of 2001.

Arrivals from Germany accounted for 14 percent of the total tourist arrivals during the quarter under review, while that of UK accounted for 15 percent. German tourists increased by a mere 3 percent over the previous quarter, while declining by 15 percent over the first quarter of the previous year. Arrivals from the UK, on the other hand, recorded a significant increase of 20 percent over the previous quarter, while register-

Chart II. Tourist Arrivals



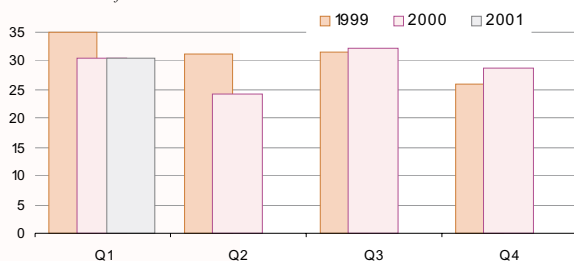
Source: Ministry of Tourism

ing an annual growth of 13 percent. Meanwhile, the flow of tourists from Asia has been quite stable, with the region accounting for about 14 percent of the market in the review quarter. The number of Japanese tourists, accounting for more than half of the tourism market from Asia, fell during the past two consecutive quarters on quarterly terms, by 19 percent during the fourth quarter of 2000 and further by 3 percent during the first quarter of 2001. Nevertheless, compared to the first quarter of 2000, tourist arrivals from Japan increased by 3 percent.

Investment activities enjoyed a robust growth during the past few years, following the leasing of islands under the first phase of the Second Tourism Master Plan. Of the 14 islands leased under this phase, all but one island has been completed, with one resort opened during February this year. Consequently, investment activities slowed down as indicated by the reduction in credit to the sector. The stock of credit to the tourism sector, after recording a growth of 11 percent during the year to March 2000, declined by 5 percent during the year to March 2001. Similarly, on quarterly terms, bank credit to the sector further declined by 7 percent to Rf 692.1 million at the end of March 2001.

Chart III. Fish Catch

In thousands of metric tonnes



Source: Ministry of Fisheries, Agriculture & Marine Resources

As regards the fisheries sector, the latest revisions of GDP statistics of May 2001 imply a poor outlook for 2001. Growth fell from 3.8 percent in 1999 to 3.5 percent in 2000, while for 2001 a decline of 4 percent is projected. However, the leading indicators of the sector showed improvements during the first quarter of 2001. Total landings stood at 13 percent higher than the previous quarter. Moreover, on account of an increased quantity of fish exported during the

quarter under review, earnings increased substantially by 32 percent, as compared to a decline of 19 percent during the previous quarter.

Total landings during the review quarter stood at 32.2 thousand metric tons, an increase of 13 percent from the previous quarter. In actual terms, this reflects a quarterly increase of 3.6 thousand metric tons, compared to the previous quarterly contraction of 3.4 thousand metric tons. In comparison to the first quarter of last year, the review period registered an increase of 1.8 thousand metric tons, which is a favourable turn from the previous annual contraction of 4.4 thousand metric tons.

The share of the total fish catch bought by MIFCO, has declined steadily over the past year, from a share of 35 percent of the total in the first quarter of 2000, to 28 percent in the review quarter. On annual terms, the total fish catch sold to MIFCO fell from 10.6 thousand metric tonnes at the end of March 2000 to 9.1 thousand metric tons by the end of the review period. However, sales to MIFCO increased during the past two consecutive quarters registering a 54 percent growth during the fourth quarter of 2000, while expanding by 28 percent during the first quarter of 2001.

On the external front, gross earnings from fish exports (excluding live fish) increased by 32 percent over the previous quarter, though annually an 8 percent decline was observed over the first quarter of 2000. The volume of fish exported (excluding live tropical fish) increased over the previous quarter from 3.5 thousand metric tonnes to 8.0 thousand metric tonnes during the first quarter of 2001. Nevertheless, over the corresponding period of the previous year, volume of fish exported dropped by 29 percent. Earnings from fish exports increased substantially by 32 percent over the last quarter of 2000, reflecting the increase in the quantity of fish exported, while the unit price of most varieties of fish fell, in particular, frozen non reef fish fell compared to the previous quarter. (Please also see Section 5 for a further discussion on fish exports).

As regards the distribution sector (mainly wholesale and retail trade), the growth rate is projected to remain at 3 percent for 2001. Amongst the main indicators of the developments in the sector is the growth in private sector imports. The data for this variable indicate that while there was a slight increase of 2 percent over the previous quarter, there was a decline of 2 percent compared to the first quarter of 2000. Meanwhile, commercial banks' credit, while still constituting a large percentage of the total credit stock of the commercial banks (29 percent) increased slightly on quarterly terms from 1.5 percent growth during the previous quarter to 0.8 percent growth during the first quarter of 2001. Annually, though, commercial banks credit to the sector increased appreciably by 13 percent from March 2000-March 2001.

The developments in the construction sector have been robust in recent years, with the sector registering an annual growth of 7 percent in 1999 and projected to grow further by 9 percent in 2000. This reflects the

strong private sector activity in residential, as well as commercial property development; the on-going government infrastructure development programs; and the recent expansion in the tourism sector. While this has created a large number of employment opportunities in the domestic economy, it is important to note that expatriate workers fill a vast majority of the jobs. In the absence of appropriate data on the construction activities, the most observable indicators of the performance of the sector are the amount of credit extended by the commercial banks and the level of construction materials imported into the country. Bank credit to the sector registered an annual growth of 65 percent during the year to March 2001, and a quarterly growth of 11 percent over the previous quarter. Similarly, the value of the major construction materials imported into the country also increased, by 12 percent over the previous quarter while increasing annually by 16 percent.

Inflation as measured by the changes in **Consumer Price Index (CPI)** is strongly influenced by the fluctuations in international prices and domestic fish prices, reflecting the large proportion of fish and imports in the consumption basket. The twelve-month moving average rate of inflation declined from

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

Base (June 1995 = 100)

| | 1998 | 1999 | 2000 | | | | 2001 |
|---|-------|-------|-------|-------|-------|-------|-------|
| | | | Mar | Jun | Sep | Dec | Mar |
| Total CPI | 112.6 | 116.0 | 115.0 | 115.4 | 115.9 | 114.6 | 114.7 |
| Total excluding fish | 109.3 | 112.8 | 112.1 | 111.2 | 110.4 | 109.6 | 109.2 |
| 1 - Food, beverages & tobacco products | 122.4 | 127.6 | 123.7 | 124.2 | 125.1 | 121.4 | 122.0 |
| 2 - Clothing and footwear | 108.9 | 105.6 | 105.7 | 104.7 | 103.6 | 102.6 | 101.9 |
| 3 - Housing, water, fuel & power | 97.6 | 103.6 | 104.9 | 105.4 | 105.9 | 106.6 | 107.3 |
| 4 - Furniture, furnishing, equipmnt & oprtn | 110.4 | 114.9 | 114.7 | 114.2 | 114.5 | 114.7 | 113.8 |
| 5 - Medical care & health expenses | 106.3 | 100.4 | 102.3 | 104.1 | 105.9 | 107.4 | 107.2 |
| 6 - Transport & communication | 119.8 | 118.9 | 120.1 | 122.3 | 122.6 | 122.9 | 121.9 |
| 7 - Education | 105.5 | 113.4 | 114.3 | 114.7 | 115.0 | 115.2 | 115.4 |
| 8 - Recreation, entertainment, rel. & cultural services | 97.6 | 100.7 | 100.7 | 100.8 | 100.8 | 100.7 | 100.4 |
| 9 - Personal care | 105.4 | 104.1 | 104.2 | 104.1 | 104.3 | 104.1 | 104.2 |

1/ Figures are 12 months moving average.

Source: Ministry of Planning and National Development

fall in the growth in food prices, clothing and footwear equipments. However, prices of medical care and health expenses rose substantially from a decline of 2 percent at the end of March 2000 to 5 percent growth at the end of March 2001.

According to 1995 Census, the total labour force was estimated at 67,476, with 21 percent employed in the government sector. However, with the rapid economic growth experienced in recent years, especially in the private sector, the labour force has been insufficient to meet the high labour demands of the

a growth of 2 percent at the end of March 2000 to a negative 1 percent at the end of the year and subsequently dropped to 0.3 percent at the end of March 2001. The decline in the annual inflation rate was attributed to the

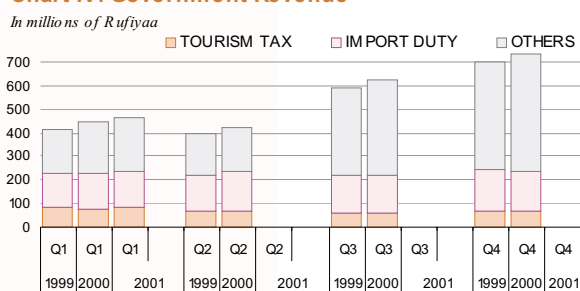
country. As a result, there was a heavy influx of expatriate labour from the neighboring countries, especially during 1998 and 1999, recording a growth of 23 percent and 29 percent, respectively. However, growth of expatriate labour has slowed down since then but continued to increase moderately recording growths of 4 percent in 2000. According to the latest available data, the expatriate labour force increased from 27,562 at the end of December 2000 to 28,192 at the end of February 2001. The bulk of the expatriate labour force (over 80 percent of the total) is employed in the private sector, with the majority engaged in unskilled or elementary jobs.

3. Public Finance

The analysis of the preliminary data for the first quarter of 2001 shows a deterioration of the **overall fiscal position**, when compared to the previous quarter, although when compared to the corresponding period of the previous year, a slight improvement is observed. Total revenue increased by 3 percent in comparison to the first quarter of 2000, while in quarterly terms it dropped significantly by 37 percent. Meanwhile, total expenditure increased both annually, as well as quarterly, increasing by 1 percent and 6 percent, respectively. Total revenue (excluding cash grants and fund accounts) stood around 11 percent lower than was forecasted for the first quarter of 2001, while budget expenditure exceeded by around 3 percent, resulting in a budget deficit of Rf 154 million at the end of March 2001.

Total domestic revenue (excluding cash grants and fund accounts) recorded an increase of around 3 percent compared to the first quarter of 2000. However, it registered a quarterly drop of 37 percent in the review period, after recording increases of 46 percent and 18 percent, respectively, during the last two quarters of 2000. It may be noted that receipts are usually lower in the early months of the year, as transfers from public entities (which form part of non-tax revenue) are normally made during end of the year.

Chart IV. Government Revenue



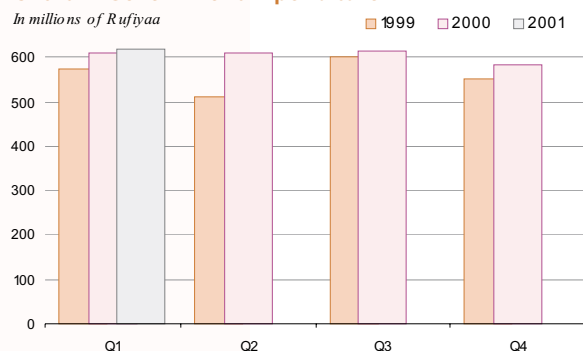
Source: Ministry of Finance & Treasury

Total **tax revenue** grew by around 5 percent compared to the first quarter of 2000, although in quarterly terms such revenue registered a slight decline of 0.1 percent over the previous quarter. This decline is primarily

on account of the drop in the import duty receipts which contributes substantially to the total tax revenue as well as total revenue (57 percent and 30 percent respectively at the end of the first quarter of 2001). Such receipts, after registering around 4 percent growth during the last quarter of 2000 declined by 12 percent during the review quarter. Annually, though, receipts from import duty increased slightly by 1 percent. Tourism tax receipts (which is characterized by seasonal fluctuations associated with tourist arrivals and their bed nights), on the other hand, increased by 25 percent in the first quarter of 2001, after registering an 18 percent growth in the previous quarter. Moreover, compared to the first quarter of 2000, such receipts accelerated by around 8 percent. With regard to **non-tax revenue**, preliminary data suggest a decline in growth compared to the corresponding quarter of 2000 as well as over the previous quarter. Compared to the first quarter of 2001, this component declined slightly by 0.2 percent, while for reasons explained above, such revenues registered a significant decline of about 57 percent in the review quarter compared to a growth of 41 percent in the previous quarter.

Chart V. Government Expenditure

In millions of Rufiyaa



Source: Ministry of Finance & Treasury

Total expenditure increased marginally (by 1 percent) compared to a year ago. On quarterly terms, total expenditure rose by 6 percent in the review quarter compared to a decline of 5 percent during the previous quarter. Consequently, as a result of the significant drop in the total revenue coupled with the acceleration in expenditures, the overall fiscal position deteriorated, resulting in an increase in the debt stock to the banking system in the first quarter of 2001.

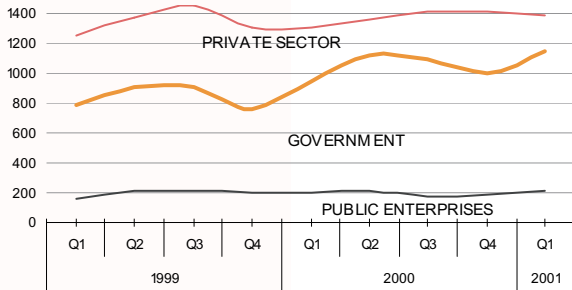
4. Money and Credit Developments

Developments in the key monetary aggregates during the first quarter of 2001, showed increases, after registering negative growth during the second half of 2000. As such, **total domestic credit** (TDC) of the banking system, after declining during the last two quarters of 2000, rose sharply in the first quarter of 2001. This is in conjunction with increased growth in credit to the Government and to the Public Entities. Similarly, as in previous years, the net foreign assets position of the banking system grew strongly during the first quarter of 2001, reflecting the seasonal increases in the tourist arrivals.

Consequently, Broad Money, after having remained negative during the latter half of 2000, rose significantly during the first quarter of 2001.

Chart VI. Domestic Credit

In millions of Rufiyaa



Source: Maldives Monetary Authority

Total domestic credit increased by Rf 144.1million, or by 6 percent during the first quarter of 2001, after declining by 3 percent during the past quarter. The annual growth rate of total domestic credit stood significant at 11 percent at end March 2001, reflecting the same growth rate as to that of the corresponding period of 2000. Movements in net credit to the government dominated recent trends (from 1999 onwards) of TDC, although the largest portion of total domestic credit is claimed

by the private sector (51 percent, at the end of March 2001). As such, the rise in net credit to government during the first quarter of 2001 accounted for 99.5 percent of the quarterly increase in TDC. In actual terms, net credit to the Government (NCG) increased by Rf 143.5 million, or by 14 percent, during the three months to March 2001, which is in contrast to the 9 percent decline of the previous quarter. On annual terms, NCG increased steadily during the past few years, accelerating strongly during the past 2 years. Thus, at the end of March 2001, NCG registered an annual growth of 21 percent, compared to 20 percent growth during the corresponding period of 2001.

Credit to public enterprises also increased significantly during the quarter under review, from 4 percent growth during the previous quarter to 13 percent growth, translating to an absolute increase of 23.4 million. On annual terms, the growth of PNFE credit increased by Rf 10.1 million, or by 5 percent during the year to March 2001. Meanwhile, credit to the private sector declined by Rf 22.8 million during the first quarter of 2001

to Rf 1,384.3 million, constituting a decline of 2 percent compared to less than 1 percent growth during the previous quarter. Nevertheless, annually, such credit increased by 6 percent at the end of March 2001, after a 5 percent growth during the previous year.

Similar to the previous years, the **Net Foreign Assets (NFA)** position of the banking system, registered accelerated growth during the first

quarter of 2001, due to the seasonal inflow of tourist receipts during the review period. Such assets increased by 8 percent during the review quarter as opposed to less than 1 percent decline during the previous quarter. Annually, though, NFA of the banking system registered a 7 percent decline at the end of March 2001. During the review quarter, MMA's net foreign assets position increased by Rf 29 million, or by 2 percent, and is solely explained by the improvements in the foreign assets position of the MMA during the current period. Nevertheless, annually, the NFA of MMA declined by 4 percent at the end of March 2001, which compares with a fall of around the same magnitude as to that of the previous year. Commercial banks also registered a similar trend, recording improvements in their net liability position during the first quarter of 2001, while worsening annually. The foreign assets of the commercial banks increased by 22 percent during the review quarter, while at the same time, foreign liabilities decreased by 4 percent, resulting in the reduction of the net foreign liabilities position from Rf 138.2 million at the end of December 2000 to Rf 66.4 million at the end of March 2001.

Consequently, as a result of the improvement in the net foreign assets position of the banking system combined with increased growth in the total credit of the banking system, total liquidity (M2) moved upwards by 8 percent

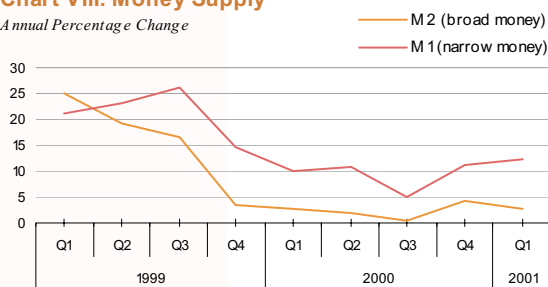
during the quarter under review, while increasing by 3 percent during the year to March 2001.

Meanwhile, led by rapid growth in the foreign currency deposits of the commercial banks, quasi money increased sharply by 13 percent, after registering declines during all previous three consecutive quarters. Narrow money, comprising of currency in circulation and demand deposits increased by 5 percent during the review quarter, compared with 1 percent growth during the

previous quarter.

Chart VIII. Money Supply

Annual Percentage Change



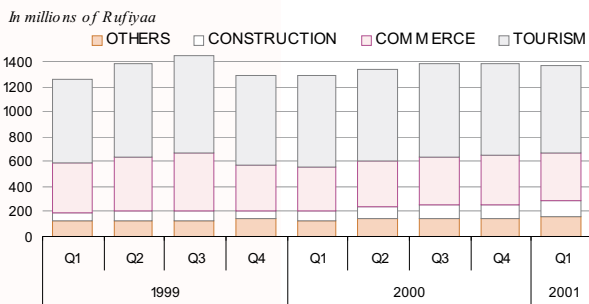
Source: Maldives Monetary Authority

A. Operations of the Commercial Banks

Assets and liabilities of commercial banks, after showing negative growth during the second half of 2000, increased significantly during the first quarter of 2001. On the asset side, total reserves and foreign assets of commercial banks increased during the quarter under review, while total credit extended by the banks had remained stagnant. On the liabilities side, total deposits, in particular foreign currency deposits, increased rapidly, contributing to a rise

in the dollarization ratio from around 36 percent at the end of December 2000 to 38 percent at the end of March 2001.

Chart IX. Sectoral Credit



Source: Maldives Monetary Authority

Total assets and liabilities, after declining during the second half of 2000, increased significantly by 8 percent during the first quarter of 2001. In absolute terms, total assets and liabilities of the commercial banks increased by Rf 279.2 million and stood at Rf 3,966.7 million at the end of March 2001. Annual growth in total assets and liabilities stood slightly lower from that of the corresponding 12 months period of the previous

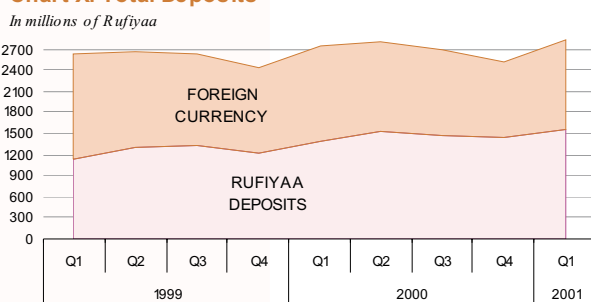
year. During the year to March 2001, total assets and liabilities of commercial banks grew by 4 percent, while during the same period of the previous year they recorded a growth of 4.7 percent.

Total reserves, accounting for 48 percent of total assets of the commercial banks, increased by 13 percent during the review quarter, from Rf 1,659.2 million to Rf 1,912.8 million, after declining in the last quarters of 2000. Investment in MMA Certificate of Deposits (CD's), bearing an interest rate of 8 percent, stood at a total of Rf 676.6 million at the end of March 2001. Meanwhile, total credit extended by the four commercial banks stood almost stagnant during the review quarter while recording a 1 percent growth during the previous quarter. Annually, though such credit expanded by 6 percent. Meanwhile, credit to the public entities by commercial banks recorded a significant 13 percent increase while private sector credit, accounting for 87 percent of the total credit portfolio, declined by 2 percent during the quarter under review. This compares with a respective 4 percent and less than 1 percent increase during the previous quarter. Amongst the recipients of private sector credit during the year to March 2001, construction sector absorbed the highest amount,

recording over 65 percent growth. Meanwhile, credit to commerce also increased significantly by 13 percent during the year to March 2001, compared with a decline of 15 percent during the corresponding period of the previous year.

On the liabilities side, following rapid increases in the foreign currency, as well as Rufiyaa deposits, total deposits of the com-

Chart X. Total Deposits



Source: Maldives Monetary Authority

commercial banks expanded significantly during the current quarter. Total deposits of commercial banks increased by 12 percent during the first three months of 2001, totaling Rf 2,838.6 million at the end of March 2001. This compares with a decline of 6 percent during the previous quarter. During the same period, foreign currency deposits grew rapidly by 17 percent, after recording declines during all three previous quarters. As a result, the annual movement in foreign currency deposits still remains negative, recording a 6 percent decline during the year to March 2001, compared with a 9 percent decline during the corresponding period of the previous year. Similarly, Rufiyaa deposits also increased rapidly (by 9 percent) during the current quarter following a decline of 3 percent during the last quarter of 2000. Annual increases in Rufiyaa deposits still remain strong (14 percent), albeit at a decelerating rate, when compared with the twelve months up to March 2000. As regards deposits distributed by type, demand deposits accounting for more than 73 percent of total deposits, increased strongly by 17 percent during the quarter, as opposed to a decline of 5 percent during the previous quarter. Time and savings deposit, on the other hand, showed a modest increase of 1 percent after recording a decline of 9 percent during the previous quarter. On annual terms, demand deposits continued to increase steadily, recording a 9 percent growth during the year to March 2001, by same magnitudes as the corresponding period of the previous year. On the contrary, time and savings deposits declined both during the twelve months to March 2000, as well as the current year, by 3 percent and 9 percent, respectively.

B. Interest Rate Developments

The commercial banks' lending as well as deposit rates have shown no further developments during the first quarter of 2001. As in previous quarters,

US dollar-lending rates remained higher than Rufiyaa lending rates and remains at a range between 14-15 percent. Rufiyaa rates ranged between 12-13 percent. Interest rates paid on foreign currency deposits stood between 5.5-6 percent for savings deposits and 5.5-6.8 percent for fixed deposits. Rufiyaa deposits

ranged between 5-6 percent for savings deposits and 5-6.5 percent for term deposits.

Table 3. Commercial Bank Interest Rates

In percent

| | LENDING RATES | | DEPOSIT RATES | | | |
|---------------|---------------|---------|---------------|---------|---------|---------|
| | Rf | US\$ | SAVING | | TERM | |
| | Rf | US\$ | 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 |

Source: Maldives Monetary Authority

5. External Sector

A. International Trade

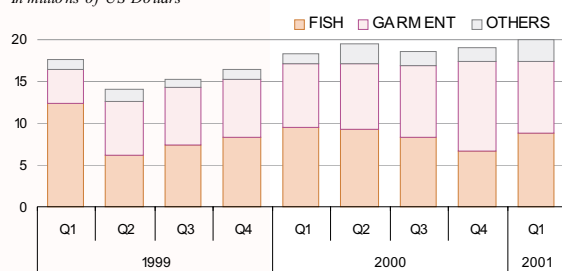
Merchandise exports reached their highest quarterly figure in the past fifteen years. Moreover, both domestic exports and re-exports performed well in the review quarter, reaching their highest level in the past two and five years, respectively. However this increase is much lower than the increase in imports in the review quarter, registering an overall negative effect on the international trade account.

During the first quarter of 2001, **merchandise exports (f.o.b)** recorded the highest quarterly export earnings since 1986, reaching US\$ 30.6 million, according to Customs statistics. In comparison with US\$ 27.7 million

registered during the first quarter of 2000, this was a 6 percent increase. Quarterly developments followed the same trend, reflecting a 10 percent growth from the US\$ 28.8 million registered in the fourth quarter of 2000, although there was a deceleration from the 17 percent growth witnessed in the fourth quarter of 2000.

Chart XI. Domestic Exports

In millions of US Dollars



Source: Maldives Customs Service

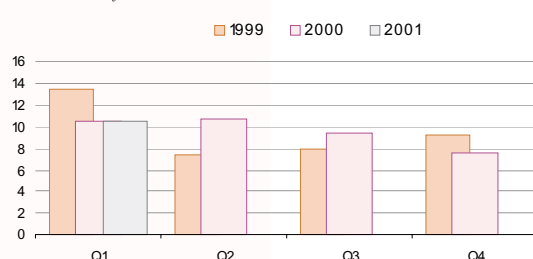
Domestic exports (f.o.b) comprised 66 percent of merchandise exports and re-exports constituted the other 34 percent. The proportion of **re-exports** in total merchandise exports has been on a rising trend since the first quarter of 2000. This has been mainly on

account of the increase in the value of jet fuel exports, coupled with a decline in marine exports. Re-exports constituted 33 percent of total merchandise exports during the first three months of 2000, 26 percent during the second quarter, 27 percent in the third quarter, and 33 percent in the final three months of the year. In terms of absolute value, re-exports recorded US\$ 10.4 million during the period under review, reflecting a growth of 12 percent on a year on year basis, while the

growth was slightly less on quarterly terms, at 8 percent. Jet fuel exports constituted 84 percent of re-exports during the review quarter, totaling US\$ 8.7 million, while in the fourth quarter, such exports recorded US\$ 8.4 million, and in the first quarter of 2000, US\$ 8.4 million.

Chart XII. Fish Export Earnings

In thousands of US Dollars



Source: Maldives Customs Service

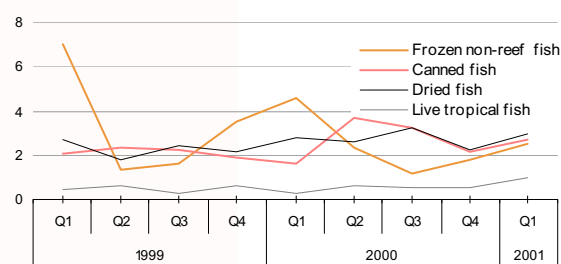
Domestic exports (f.o.b) increased by 5 percent in the review quarter in comparison with the last quarter of 2000, reaching US\$ 20.2 million, the highest levels recorded in the past two years. In comparison with the corresponding quarter of 2000, such exports rose by 9 percent (this was primarily due to a 40 percent quarterly increase and 6 percent annual increase in marine exports). Of the components of domestic exports, total marine exports increased by 6 percent in comparison with the first quarter of 2000. Fish export earnings registered a significant improvement (37 percent) compared to the reduction experienced in the two preceding quarters. A 19 percent decline was seen during the fourth quarter of 2000, with fish exports declining from US\$ 9.4 million to US\$ 7.7 million, while the previous quarter witnessed a 12 percent decline from the US\$ 10.7 million registered in the second quarter of the year. On annual terms, there was no significant change with fish exports, recording around US\$ 10.5 million in the first quarters of 2000 as well as 2001. However, in 2000, an annual decline of 22 percent was seen from US\$ 13.6 million in the first quarter of 1999 to US\$ 10.5 million in the corresponding period of 2000.

Earnings from exports of frozen non-reef fish increased for the second consecutive quarter, registering US\$ 2.5 million in the review quarter, as opposed to US\$ 1.8 million in the preceding quarter, and US\$ 1.2 million in

the third quarter of 2000. When compared to the first quarter of 2000, fish exports recorded a decline, falling from US\$ 4.6 million in the first quarter of 2000 to US\$ 2.5 million in the review quarter. In terms of volume exported, there was a quarterly increase of 3,636 metric tonnes, while on annual terms, a sharp decline was noted, with the export quantity falling from 8,329 metric tonnes in quarter 1 of 2000 to 3,983 metric tonnes in the

Chart XIII. Major Fish Exports

In millions of US\$



Source: Maldives Customs Service

same period of 2001. Thus, in terms of contribution to total fish exports during the first quarter, frozen non-reef fish fell from 52 percent in 1999 to 44 percent in 2000 and to 24 percent in 2001. Frozen reef fish export earnings increased, both on a quarterly as well as annual basis, from US\$ 399 thousand in to US\$ 411 in quarterly terms, and from US\$ 375 thousand in annual terms. In volume terms, however, exports had decreased by 26 percent in comparison with the fourth quarter of 2000, indicating an improvement in the unit export price. Canned fish export earnings also increased during the quarter, both in comparison with the corresponding

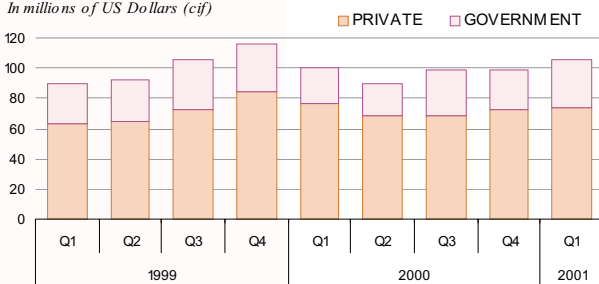
quarter of 2000, as well as the preceding quarter. On quarterly terms, canned fish exports increased by 24 percent, from US\$ 2.2 million to US\$ 2.7 million, while on a year on year basis, the increase was steeper, reflecting a 62 percent growth. In terms of volume, it followed a similar trend, increasing by 21 percent, from 1,698 metric tons to 2,055 metric tonnes, on a quarterly basis, and increasing by 92 percent, from 1068 metric tons to 2,055 metric tonnes, on an annual basis. The unit price of canned fish increased by 3 percent, when compared with the fourth quarter of 2000, but fell by 16 percent, when set against the first quarter of 2000. Earnings from the export of dried fish also increased on both quarterly and annual terms, from US\$ 2.2 million and US\$ 2.8 million to US\$ 3 million, respectively, translating to increases of 35 percent and 7 percent. On the other hand, salted fish exports declined on both quarterly, as well as annual terms, by 87 percent and 76 percent, respectively. Meanwhile, salted reef fish exports registered the highest quarterly figure in the past two years, recording earnings of US\$ 0.2 million

Export earnings from garments reflected a 13 percent growth in comparison with the first quarter of 2000, increasing from US\$ 7.6 million to US\$ 8.6 million over the period, while the quantity of exports increased from 6.0 to 6.4 million pieces. When set against the preceding quarter, garment exports had, however, declined, both in terms of volume and value, by 25 percent and 21 percent, respectively.

During the period under review, **merchandise imports (c.i.f)** rose by US\$ 6.5 million, from US\$ 98.8 million in the last quarter of 2000 to US\$

Chart XIV. Imports By Sectors

In millions of US Dollars (cif)



Source: Maldives Customs Service

105.4 million in the current quarter. However, a 5 percent decline was recorded in comparison with the same period of 2000, when imports of US\$ 100.8 million were noted. Private sector imports accounted for 70 percent of total merchandise imports, with tourism related imports constituting 17 percent. Overall private sector imports had increased by 2 percent in comparison with the preceding quarter, but had declined by the same percentage on annual

terms. Of total private imports, tourism-related imports followed a similar trend, increasing by 6 percent, when compared with the fourth quarter of 2000, but falling by 7 percent when set against the first quarter of 2000. Non-tourism private sector imports, also increased by 0.2 percent in comparison with the preceding quarter, but declined by 1 percent on

annual terms. Total public sector imports accounted for 30 percent during the quarter under review, increasing its share by 4.9 percentage points in comparison with the first quarter of 2000 and by 3.5 percentage points in comparison with the last quarter, with Government imports accounting for 6 percent, and imports by PNFs for 24 percent. Public sector imports increased on year to year basis by 26 percent, recording US\$ 31.2 million during the quarter under review, while the change on quarterly terms translated to 21 percent growth. The bulk of this growth was as a result of imports by PNFs, which had increased from US\$ 19.3 million during the first quarter of 2000, and from US\$ 21.8 million during the last quarter of 2000 to US\$ 25 million during the first quarter of 2001. Government imports, meanwhile, reflected a growth of US\$ 0.6 million on an annual basis, and US\$ 2.1 on a quarterly basis.

B. Balance of Trade

The merchandise trade deficit stood at US \$ 62.1 million during the first quarter of 2001, indicating an increase of US \$ 3.9 million (7 percent) from that of the preceding quarter. Similarly, compared to the first quarter of 2000, the deficit remains higher by US \$1.2 million or by 2 percent. These mostly reflect changes in imports, as such imports constitute over three-quarters of total trade in goods. Thus, merchandise imports during the review quarter remained higher relative to the previous quarter as well as that of the corresponding quarter of the previous year. Meanwhile, merchandise exports showed improvements compared to both the quarters but remained relatively lower than the increase in imports.

Chart XV. Merchandise Trade

In millions of US Dollars

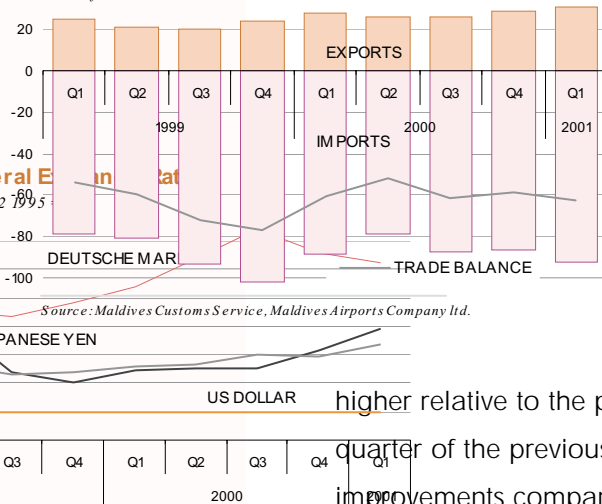
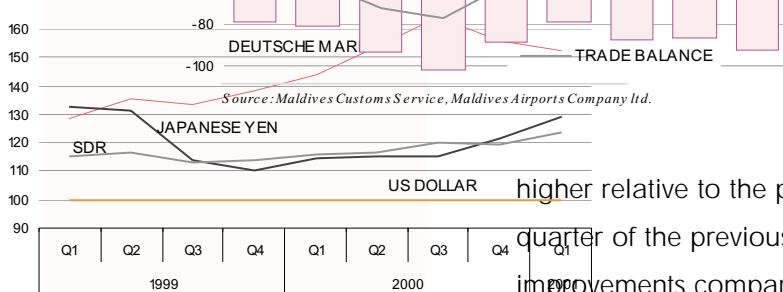


Chart XVI. Bilateral Exchange Rate

In percent of growth (Q2 1995)



Source: Maldives Monetary Authority

C. Exchange Rate

The Rufiyaa continued to remain unchanged against the US dollar at Rf 11.77, although it fluctuated against other major trading currencies during the review quarter. When compared to the previous quarter, the Rufiyaa strengthened against the major currencies. On a quarterly basis, the Rufiyaa appreciated by 6 percent against the Japanese yen, 7 percent against the Sri Lankan rupee, 1 percent against the Singapore dollar and by 1 percent against

the Sterling pound. Rufiyaa depreciated against the Deutsch mark and the Euro by 3 percent and the Indian rupee by one third of a percent. On annual terms, the Rufiyaa appreciated against all the major trading currencies. The most significant change was against the Sri Lankan rupee (by 15 percent) and the Japanese yen (by 11 percent). The Rufiyaa also depreciated by 2 percent against the Singapore dollar, 5 percent against the Deutsch mark, 6 percent against the Indian rupee, 7 percent against the British pound and 5 percent against the Euro.



Statistical Appendix

Statistical Appendix

Statistical Appendix

Statistical Appendix

Statistical Appendix

Table 1. Monetary Survey, 1998 - March 2001

(In millions of Rufiyaa; end of period)

| | 1998 | 1999 | 2000 | | | | 2001 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | Mar | Jun | Sep | Dec | Mar |
| Net foreign assets | 1490.54 | 1405.45 | 1527.61 | 1401.66 | 1324.71 | 1312.17 | 1413.06 |
| Monetary authorities (net) | 1401.46 | 1502.23 | 1548.95 | 1500.73 | 1455.31 | 1450.39 | 1479.42 |
| Foreign assets | 1411.58 | 1512.37 | 1559.09 | 1510.88 | 1465.46 | 1460.54 | 1489.57 |
| Foreign liabilities | 10.12 | 10.14 | 10.14 | 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 |
| Foreign assets | 278.38 | 224.67 | 368.66 | 342.77 | 201.24 | 257.47 | 313.08 |
| Foreign liabilities | 189.31 | 321.45 | 390.00 | 441.85 | 331.84 | 395.68 | 379.44 |
| Domestic assets (net) | 1338.12 | 1524.35 | 1685.59 | 1864.85 | 1819.77 | 1737.66 | 1889.63 |
| Domestic credit | 2091.37 | 2259.25 | 2450.55 | 2692.27 | 2670.62 | 2586.80 | 2730.95 |
| Public sector | 838.20 | 956.45 | 1142.34 | 1341.68 | 1267.05 | 1179.73 | 1346.63 |
| Central Govt (net) | 673.11 | 760.17 | 944.29 | 1122.77 | 1088.66 | 995.01 | 1138.50 |
| Gross claims on Govt. | 1024.37 | 1156.14 | 1267.20 | 1528.52 | 1585.92 | 1409.00 | 1606.22 |
| Govt. deposits | 351.26 | 395.97 | 322.91 | 405.75 | 497.25 | 413.99 | 467.72 |
| Public enterprises | 165.09 | 196.28 | 198.05 | 218.91 | 178.39 | 184.72 | 208.13 |
| Private sector | 1253.18 | 1302.80 | 1308.20 | 1350.59 | 1403.56 | 1407.08 | 1384.32 |
| Other items (net) | 753.26 | 734.90 | 764.96 | 827.42 | 850.85 | 849.14 | 841.32 |
| Broad money | 2828.66 | 2929.80 | 3213.20 | 3266.51 | 3144.47 | 3049.83 | 3302.69 |
| Narrow money | 1384.24 | 1585.19 | 1642.40 | 1789.29 | 1734.95 | 1760.43 | 1845.19 |
| Currency in circulation | 524.93 | 593.35 | 577.46 | 581.42 | 590.92 | 618.13 | 600.93 |
| Demand deposits and Govt. Rf deposits | 859.31 | 991.84 | 1064.94 | 1207.87 | 1144.03 | 1142.30 | 1244.26 |
| Quasi money | 1444.417 | 1344.61 | 1570.798 | 1477.22 | 1409.522 | 1289.398 | 1457.495 |
| o.w. FC. deposits | 1302.11 | 1211.58 | 1340.56 | 1253.11 | 1178.85 | 1087.01 | 1245.51 |

Source: Maldives Monetary Authority

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

(In millions of Rufiyaa; end of period)

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

Source: Maldives Monetary Authority.

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

(In millions of Rufiyaa; end of period)

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

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 - March 2002

(In millions of Rufiyaa; end of period)

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

(In millions of Rufiyaa; end of period)

| | 1998 | | 1999 | | 2000 | | | | | | | | 2001 | |
|------------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | No. of A/cs | Amt. | No. of A/cs | Amt. | Mar | | Jun | | Sep | | Dec | | Mar | |
| | | | | | No. of A/cs | Amt. | No. of A/cs | Amt. | No. of A/cs | Amt. | No. of A/cs | Amt. | No. of A/cs | Amt. |
| 1. Current deposits | 14351 | 822.1 | 14130 | 825.2 | 14525 | 1049.0 | 15577 | 1062.7 | 15667 | 934.4 | 15988 | 874.6 | 16546 | 1162.3 |
| 2. Call deposits | 3 | 16.9 | 2 | 0.6 | 2 | 0.6 | 2 | 0.6 | 2 | 0.5 | 2 | 0.5 | 2 | 0.5 |
| 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 |
| 4. Savings deposits | 59775 | 664.1 | 63461 | 803.0 | 68146 | 848.2 | 72610 | 932.5 | 74958 | 926.0 | 76335 | 893.1 | 78484 | 908.9 |
| 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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| TOTAL | 74989 | 2295.0 | 78474 | 2532.6 | 83678 | 2737.1 | 89053 | 2793.6 | 91497 | 2689.3 | 93187 | 2526.4 | 95974 | 2838.6 |

Source: Maldives Monetary Authority

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

(In millions of US dollars)

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

Source: Maldives Customs Services

Table 7. Imports by Sectors (c.i.f), 1998 - March 2001
(In millions of US dollars)

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

Source: Maldives Customs Services
Table 8. Exchange Rates, 1998 - March 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 | 11.1936 |
| June | 11.7700 | 0.1076 | 6.6543 | 5.3751 | 0.2624 | 0.1561 | 17.0771 | 10.5128 | 15.7398 | 10.5128 |
| September | 11.7700 | 0.1077 | 6.6010 | 5.0300 | 0.2517 | 0.1488 | 16.1459 | 9.8378 | 15.2762 | 9.8378 |
| December | 11.7700 | 0.1025 | 6.6436 | 5.2896 | 0.2468 | 0.1443 | 16.9721 | 10.3454 | 15.3353 | 10.3454 |
| 2001 March | 11.7700 | 0.0960 | 6.5486 | 5.4288 | 0.2478 | 0.1349 | 16.7690 | 10.6178 | 14.8379 | 15.8527 |

Source: Maldives Monetary Authority.



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