

Quarterly Economic Bulletin

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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 2003. The analyses are based on information provided by relevant government authorities, commercial banks operating in the country, public enterprises and other private sector sources, as at end June 2003. 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 and welcome constructive feedback from our readers.

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Table 1. Key Economic Indicators, 2000 - March 2003

	2000			2001			2002			2003		
	Jan	Feb	Mar	Jan	Feb	Mar	QTR1	QTR4	Jan	Feb	Mar	QTR1
Gross Domestic Product												
GDP (1995 constant prices) Rf mn. ^{1/}	6,345.5	6,564.4	6,958.4	-	-	-	-	-	-	-	-	-
% change in GDP	4.8	3.5	6.0	-	-	-	-	-	-	-	-	-
Consumer Price Index												
% change in CPI	-1.2	0.7	0.9	1.7	2.1	2.6	2.6	0.9	-0.6	-1.9	-2.8	-2.8
Tourism												
Tourist arrivals	467,154	460,984	484,680	36,211	47,024	49,280	132,515	139,004	54,503	56,706	56,441	167,650
Bed night capacity ('000)	5,788	6,015	5,887	510	461	512	1,483	1,501	529	478	529	1,536
Capacity utilization (%)	68.2	65.6	69.0	67.1	81.8	79.3	76.1	76.2	90.4	95.5	87.3	91.1
Fish Production												
Landings('000 MTs) ^{2/}	115.4	125.0	160.2	13.1	8.9	11.5	33.6	45.7	10.3	11.0	11.3	32.6
Total fish exports ('000 MTs) ^{3/}	28.3	29.7	44.6	6.3	3.1	4.9	14.3	11.6	11.9	2.0	7.5	21.3
Total fish exports (US\$ mn.) ^{3/}	34.0	35.8	49.2	5.5	3.4	4.8	13.7	13.9	10.4	2.6	6.5	19.6
Money and Banking (Rf mn)												
Net foreign assets	1,312.2	1,153.0	1,662.9	1,177.0	1,255.9	1,322.0	1,322.0	1,662.9	1,793.3	1,851.6	2,043.5	2,043.5
Domestic credit	2,586.8	3,089.9	3,445.7	3,160.3	3,216.7	3,345.7	3,345.7	3,445.7	3,390.2	3,456.7	3,308.4	3,308.4
Total liquidity	3,049.8	3,324.7	3,966.4	3,453.8	3,461.5	3,622.9	3,622.9	3,966.4	4,052.6	4,117.0	4,229.2	4,229.2
Change in net claims on Government ^{4/}	234.8	83.6	55.3	134.3	130.2	171.0	171.0	55.3	-82.6	-115.8	343.0	-343.0
Balance of Payments (US\$ mn) ^{4/}												
Exports (f.o.b) ^{5/}	108.7	110.2	133.6	12.9	8.8	12.0	33.8	39.7	18.1	9.9	15.6	43.5
Imports (f.o.b)	-342.0	-346.3	-344.7	-25.6	-24.6	-28.3	-78.5	-101.4	-31.8	-25.9	-34.2	-91.9
Trade balance	-233.3	-236.0	-211.1	-12.7	-15.8	-16.2	-44.7	61.7	-13.7	-16.0	-18.7	-48.4
Current account balance	-51.5	-57.3	-44.0	-	-	-	-	-	-	-	-	-
Non-monetary capital (net)	43.5	35.9	83.8	-	-	-	-	-	-	-	-	-
Overall balance	-7.9	-21.4	39.8	1.9	6.2	5.2	13.2	30.4	10.2	4.6	15.0	29.7
Gross International Reserves (US\$ mn) ^{6/}												
Rufiyaa / US\$ (Period average mid rate)	124.1	94.3	134.5	92.6	95.3	98.7	98.7	134.5	139.6	141.3	146.8	146.8
Rufiyaa / US\$ (End of period mid rate)	3.8	2.9	4.1	2.9	3.1	3.2	3.2	4.1	4.2	4.2	4.3	4.3
Exchange Rate												
Rufiyaa / US\$ (Period average mid rate)	11,7700	12,2421	12,8000	12,8000	12,8000	12,8000	12,8000	12,8000	12,8000	12,8000	12,8000	12,8000
Rufiyaa / US\$ (End of period mid rate)	11,7700	12,8000	12,8000	12,8000	12,8000	12,8000	12,8000	12,8000	12,8000	12,8000	12,8000	12,8000

1/ GDP figures for 2000 -2001 are revised estimates of 16th December 2002 and 2002 revised on March 2003.

2/ 2003 data are estimates and not included EEZ.

3/ Excluding live tropical fish.

4/ Figures for 2001 and 2002 are revised estimates of 25th May 2003.

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

6/ Foreign Assets of MMA

1. Overview

The economy continued to grow strongly during the first quarter of 2003 (January-March, 2003) with the major macroeconomic indicators showing positive developments. Tourism activities were particularly vibrant with the review quarter coinciding with the peak season of the industry. Key variables of the sector such as tourist arrivals, bednights and capacity utilisation reached record high levels during the review quarter. As regards the fisheries sector, fish landings during the review quarter was poor compared to both the previous as well as the corresponding quarter of last year. However, the export of fish both in terms of volume as well as the value increased significantly during the period. Although major indicators used to assess the developments in the construction and distribution sectors showed declines during the review quarter, activities in these two sectors have been more robust than it was a year ago. As regards the domestic price developments, the review quarter experienced a decline in the general price level, mainly on account of the decline in food prices.

According to preliminary estimates, the government's overall fiscal position improved during the first quarter of 2003 when compared to both the previous quarter as well as the corresponding quarter of 2002. This resulted from a significant increase in government revenue concurrent with lower government expenditure during the period. On the monetary front, reflecting the favourable fiscal position, net credit to government declined during the review quarter. This coupled with the stagnant growth in commercial banks' credit to the private sector, growth in total domestic credit of the banking system showed a marginal decline. However, with the large increase in net foreign assets of the banking system, total liquidity expanded substantially during the review quarter.

As regards the developments in the external sector, the merchandise trade account continued to be in deficit. Although, with the good export performance coupled with lower imports than the previous quarter, the trade deficit observed during the review quarter was smaller on quarterly terms. However, the deficit was larger compared to the first quarter of 2002 as the growth in imports was higher than the growth in exports during this period.

2. Production, Prices and Employment

2.1 Tourism

Following a period of recovery in the tourism sector in the latter half of 2002, the annual growth in tourism was much better than expected. The value added in the

tourism sector expanded by 3 percent with a sectoral contribution of about 31 percent of GDP in 2002. The contribution of the sector to the current account of the balance of payments and government revenue continued to remain highly significant -

around 92 percent of total service receipts and 35 percent of total government revenue in 2002.

Tourism sector activities usually display a seasonal pattern, peaking during the winter months in Europe and reaching a low during the summer in Europe. The review quarter coinciding with the peak season showed significant improvements in the sector performance compared to the preceding quarter. Moreover, with the decline in tourism activities in the first quarter of 2002 in the aftermath of the September 11th 2001 terrorist attacks in the United States, a comparison of that quarter to the review quarter showed exceptionally high growth rates in major tourism indicators.

According to statistics, the review quarter witnessed a record-high level of tourist arrivals totaling 167.7 thousand compared with 132.5 thousand and 139.0 thousand in the first and last quarter of 2002, respectively. These reflect growth rates of 21 percent relative to the preceding quarter and 27 percent relative to the corresponding quarter of 2002. Meanwhile tourist bednights also grew at the same magnitude at 22 percent compared to the previous quarter and 24 percent compared to the first quarter of last year. This indicated that the average number of days for a visit remained at 8.3 as in the previous quarter, but only slightly lower than the first quarter of last year.

As regards the capacity of the industry, the number of beds in the industry averaged

Table 2. Tourism Indicators, 2000 - March 2003

In thousands

	2000	2001	2002	2002				2003
				Q1	Q2	Q3	Q4	Q1
Total visitor arrivals	496.1	492.0	513.9	140.7	105.0	122.1	146.0	175.8
Tourist arrivals	467.2	461.0	484.7	132.5	97.8	115.3	139.0	167.7
Bed capacity 1/	15.8	16.5	16.1	16.5	16.1	15.6	16.3	17.1
Bednights	3936.7	3932.7	4066.1	1125.4	827.9	968.5	1144.6	1397.0
Bed capacity utilisation %	68.2	65.6	69.0	76.1	56.1	67.5	76.2	91.1

1/ Figures relate to the period average.

Source: Ministry of Tourism

Chart I. Tourist Arrivals

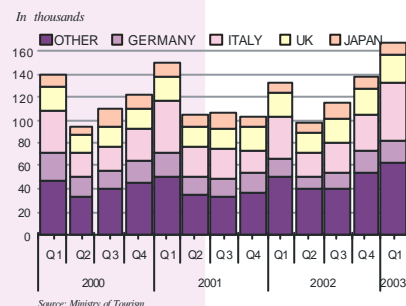
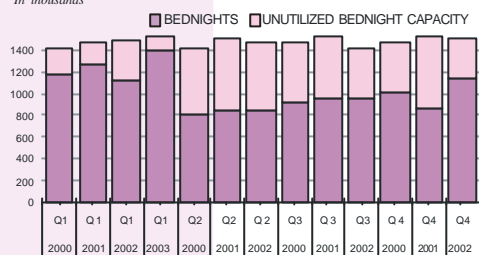


Chart II. Tourist Bednights
In thousands



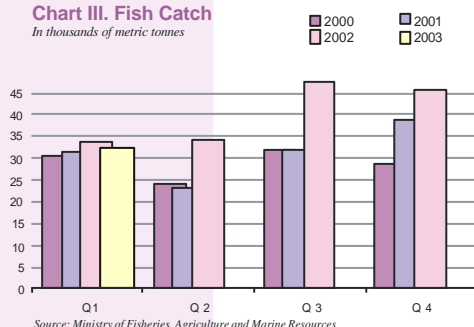
Source: Ministry of Tourism

17,070 during the review quarter compared with 16,319 in the previous quarter and 16,477 in the first quarter of last year. The increase in bed capacity in the review quarter was due to the opening of the resorts that were closed down for renovation during last year. Moreover, the capacity utilization rate during the review quarter stood at a record high of 91 percent, compared to 76 percent in the first and last quarter of 2002.

The majority of tourists (83 percent of the total tourists) arrived from Europe and tourists from this region reflected an annual growth of 30 percent and a quarterly growth of 28 percent in the review quarter. These high growth rates were largely on account of the significant increase in the number of tourists from Italy, the largest tourism generating market in the country. These tourists represented about 31 percent of the total tourist arrivals and registered a quarterly increase of 63 percent and an annual growth of 44 percent. Tourist arrivals from the United Kingdom accounted for about 15 percent of the total and increased by 7 percent on quarterly terms and by 16 percent on annual terms. Meanwhile, tourists from Germany (11 percent of the total) and France (10 percent of the total) showed increases of 15 percent and 55 percent in the review quarter compared to the corresponding quarter of 2002. When compared to the previous quarter, tourist arrivals from Germany declined by 2 percent, while those from France increased by 83 percent. As regards the Asian market (14 percent of the whole market), the majority of the tourists from the region were from Japan. Such arrivals constituted about 43 percent of Asian tourists and 6 percent of total tourists. The number of Japanese tourists who visited the country in the review quarter increased by 19 percent on annual terms, but showed a decline of 11 percent on quarterly terms. Tourist arrivals from other Asian countries also reflected these seasonal trends with an annual increase of 11 percent and a quarterly decline of 1 percent

2.2 Fisheries

Chart III. Fish Catch
In thousands of metric tonnes



Source: Ministry of Fisheries, Agriculture and Marine Resources

Following a period of robust performance during most parts of last year, primary activities in the fisheries sector were subdued during the review quarter. Total fish landings in the review quarter stood at 32.6 thousand metric tonnes, which was a decline of about 3 percent from 33.6 thousand metric tonnes recorded in the corresponding quarter of 2002. However, due to the exceptionally high level of fish landings in the last quarter of 2002, the review quarter registered a decline of about 29 percent on a quarterly basis.

During the review quarter, the largest amount of fish was caught in the southern atolls of the country, or zone 4¹, accounting for about 45 percent of the national fish catch. An analysis of fisheries statistics indicated that about 43 percent of the national fish catch during the quarter was bought by Mifco (Maldives Industrial Fisheries Company Ltd), while the two private sector parties operating in Zone 1 together purchased about 5 percent of the national fish catch.

As regards exports, the review quarter experienced a significant improvement in both the volume as well as the earnings from fish exports. The volume of exports (excluding live tropical fish) increased sharply from 14.3 and 11.6 thousand metric tonnes in the first and the last quarters of 2002, respectively, to 21.3 thousand metric tonnes in the review quarter. Though the international prices were a little lower than the previous quarters, earnings from fish exports (excluding live tropical fish) still increased by about 41 percent relative to the fourth quarter of 2002 and by about 43 percent relative to the first quarter of 2002. This was an increase from US\$13.7 million in the first quarter of 2002 and US\$13.9 million in the fourth quarter of 2002 to US\$19.6 million in the review quarter.

2.3 Distribution

The distribution sector (including wholesale and retail trade) plays a key role in the domestic economy, and has close links with the developments in the tourism, fisheries and the construction sectors. The sector accounted for about 4 percent of GDP and grew by 2.3 percent in 2002. Total private sector imports (excluding imports made directly by the tourism sector) increased from US\$47 million in the first quarter of 2002 and decreased from US\$69.7 million in the last quarter of 2002 to US\$58.8 million in the review quarter. These reflect a quarterly decline of 16 percent and an annual increase of 25 percent. Credit extended to this sector during the review quarter stood at Rf515.4 million, which showed a decline of 28 percent on annual terms and 3 percent on a quarterly basis.

2.4 Construction

The construction sector, accounting for about 3 percent of GDP in recent years, showed a negative growth of 0.6 percent in 2002 compared to a growth of 12 percent in 2001. In the absence of any aggregate data on the sector, variables such as imports and bank credit to the sector are used to assess the sector developments. As regards the import of construction materials, the import of cement and cement products which accounts for

¹ For fisheries sector purposes the country has been divided into four zones. Zone 1 encompasses the northern most atolls of Haa Alifu, Haa Dhaalu, Shaviyani and Noonu, whilst Zone 2 comprises of Raa, Baa, Lhaviyani and Kaafu Atoll. Zone 3 comprises of Alifu Alifu, Alifu Dhaalu, Vaavu, Meemu, Faafu, Dhaalu, Thaa, and Laamu Atoll and Zone 4 comprises of Gaafu Alifu, Gaafu Dhaalu, Gnaviyani and Seenu Atoll. While two private sector parties have been given the license to operate in Zone 1 under the fisheries sector liberalization program, Mifco continues to operate in Zone 2 and Zone 4. Zone 3 has been opened up for bidding in March 2003, and two private parties would be licenced to operate in this zone as well.

about 12 percent of total construction materials imported into the country, stood 9 percent lower compared to the first quarter of 2002 and 46 percent lower than the last quarter of 2002. Imports of wood for construction purposes, which on average accounts for about 24 percent of construction related imports, also declined by 4 percent on annual terms and by 36 percent on quarterly terms. The credit extended to the sector from the commercial banks during the review quarter was only slightly higher by 0.3 percent than the previous quarter, while increasing by 4 percent on year-on-year terms.

2.5 Prices

Retail prices in the country are heavily influenced by international price movements and price fluctuations in fish prices as imports and fish have the largest share of the consumption basket. As regards the price developments in the review quarter, consumer price inflation (as measured by the changes in the consumer price index, CPI, on a 12 month moving average), which stood at 3 percent at the end of March

Table 3. Consumer Price Index, 2000 - March 2003

Base (June 1995 = 100)

	2000	2001	2002	2002				2003
				Mar	Jun	Sep	Dec	Mar
Food beverages and tobacco products excluding fish	107.5	118.5	125.4	125.0	128.4	127.7	125.4	121.4
Fish Index	192.6	151.9	143.6	155.5	138.3	138.9	143.6	134.6
Clothing and footwear	102.6	101.6	97.7	101.0	100.0	98.5	97.7	96.7
Housing, water, fuel and power	106.6	108.4	106.8	108.5	108.2	107.7	106.8	106.3
Furniture, furnishing, household equipment & operation	114.7	110.4	108.7	110.3	110.2	109.3	108.7	108.4
Medical care and health expenses	107.4	107.9	108.2	108.3	108.4	108.3	108.2	107.8
Transport and communication	122.9	123.1	124.4	124.0	124.0	124.2	124.4	123.9
Education	115.2	115.7	116.2	115.7	116.0	116.2	116.2	116.6
Recreation, entertainment, religious and cultural services	100.7	98.3	100.1	98.4	98.7	99.3	100.1	100.3
Personal care	104.1	104.6	103.4	104.8	104.6	104.0	103.4	102.4
Total CPI	114.6	115.4	116.4	117.7	117.5	117.1	116.4	114.4
Total Index excluding fish	109.6	113.0	114.7	115.2	116.2	115.7	114.7	113.1

1/ Figures are 12 months moving average.

Source: Ministry of Planning and National Development

2002 and has been declining since then to record a negative 3 percent at the end of the review quarter. Most of the major groups in the CPI showed declines in the review quarter, with marked declines in food and fish indices. The fish index registered a 13 percent decline in the twelve months to March 2003, while the food index (excluding fish) showed a 3 percent decline. During this period there were also declines in clothing and footwear (4 percent), housing, water, fuel and power (2 percent) and personal services (2 percent).

As regards the point-to-point inflation, similar declines as above were noted, but at greater magnitudes. As such the total CPI declined by 5 percent at the end of the review quarter when compared to the corresponding quarter of last year, with the CPI excluding fish index registering a decline of 4 percent during this period. As regards the components of CPI, substantial declines were noted in the food index excluding fish (9 percent), fish index (16 percent), clothing and footwear (4 percent) and personal services (5 percent).

2.6 Employment

There is no quarterly data on the level of total employment. According to the 2000 census, total employment in the country stood at 86,245, of which about 34 percent were women. Stimulated by the rapid growth in economic activities and the easy access to the large pool of cheap labour available in the neighbouring countries, a large proportion of the labour demand of the country is met by imported labour. According to official data, the expatriate labour force averaged around 31,160 during the review quarter reflecting an increase of about 3 percent when compared to the previous quarter and 6 percent compared to the corresponding quarter of 2002. The bulk of the expatriate labour force was concentrated in the private sector, especially in the tourism and construction sectors.

3. Public Finance

Preliminary data shows a significant improvement in the overall fiscal position in the first quarter of 2003, when compared to both the first and last quarter of 2002. The overall balance which recorded a deficit of Rf87.6 million in the first quarter of 2002 and registered a surplus of Rf63.2 million in the final quarter of last year, while in the review quarter, a surplus of Rf184.9 million was recorded. The actual revenue

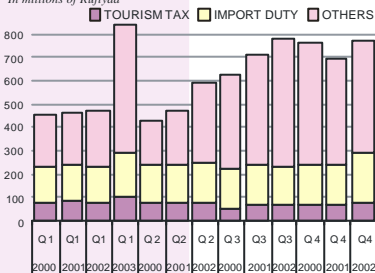
received during the review quarter were 24 percent higher than that was forecasted for the review quarter, while the actual expenditure stood 7 percent lower than the forecasted budget figures for the quarter.

Total domestic revenue² increased by Rf59.3 million to Rf834.46 million in the review quarter after registering a decline of 1 percent in the previous quarter. When compared to the corresponding quarter of 2002, it registered an increase of 77 percent. During the review quarter, about 61 percent of total domestic revenue came from non-tax revenue while about 39 percent came from tax revenue.

Total tax revenue received during the review quarter, fuelled by the significant improvement in the tourism sector and higher earnings from import duty, increased by 30 percent compared to the corresponding quarter of 2002. However, tax revenue during the review quarter grew only slightly by about 0.1 percent from the preceding quarter, as the 30 percent quarterly increase in tourism tax receipts was offset by the 11 percent decline in import duty during this period, with the latter accounting for

Chart IV. Government Revenue

In millions of Rufiyaa



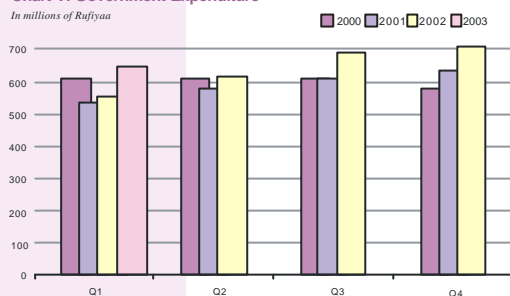
Source: Ministry of Finance & Treasury

² The total domestic revenue used in this analysis excludes cash grants and fund accounts.

about 57 percent of the total tax revenue during the review quarter.

Earnings from non-tax revenue increased substantially in the review quarter, registering a quarterly increase of 13 percent and an annual increase of about 131 percent. This was largely explained by the higher dividend payments received during the review quarter by Dhiraagu, the telecommunication company. The review quarter also recorded a large increase in resort-lease rent payments compared to the corresponding quarter of 2002. However, this was a result of very low levels of such payments in the first quarter of 2002 due to the moratorium given on these payments during this period, following the adverse effects on the tourism sector after the September 11th incident.

Chart V. Government Expenditure
In millions of Rufiyaa



Source: Ministry of Finance & Treasury

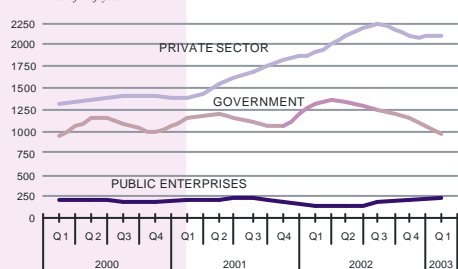
On the expenditure side, total expenditure registered a 9 percent decline from the previous quarter, while increasing by 16 percent from the corresponding quarter of 2002. In absolute levels, total expenditure stood at Rf649.54 million in the review quarter compared with Rf559.01 million and Rf711.9 million in the first and fourth quarter of last year, respectively. At the end of the first quarter of 2003, about 22 percent of the budgeted expenditure for the year had been realised. With the favourable overall budgetary position registered in the review quarter, there was a significant reduction in the government's borrowings from MMA, and hence, net credit to government declined by 26 percent on year-on-year terms and by 15 percent from the end of December 2002.

4. Financial Sector

4.1 Money and Credit developments in the banking sector

Developments in the monetary sector during the review quarter were characterised by a reduction in total domestic credit and a significant improvement in the net foreign assets of both the commercial banks and the Maldives Monetary Authority (MMA). Fuelled by the growth in net foreign assets, total liquidity of the banking system expanded in the review quarter.

Chart VI. Domestic Credit
In millions of Rufiyaa

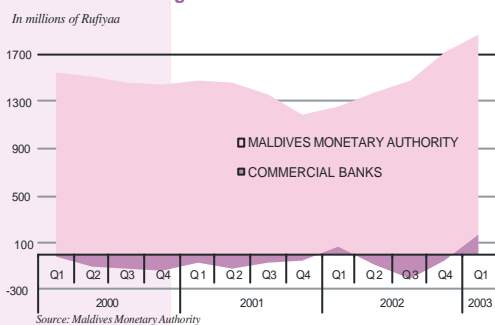


Source: Maldives Monetary Authority

The total domestic credit (TDC) stock of the banking system declined by Rf137.3 million or by 4 percent and stood at

Rf3,308.4 million at the end of March 2003. On year-on-year terms total domestic credit declined by 1 percent at the end of March 2003 which compares with a 23 percent growth at the end of March 2002. This was largely on account of the decline in net credit to the government, which accounted for about 35 percent of the total domestic credit during the past quarters. At the end of the review quarter, net credit to government stood at Rf966.5 million having declined by Rf167.4 or by 15 percent in the first three months of 2003. On year-on-year terms, a negative growth of 26 percent was registered. Credit to private sector, which formed around 63 percent of total domestic credit at the end of the review quarter, stood at around the same level as at the end of December 2002, while registering an annual growth of 11 percent at the end of March 2003. Credit to the public enterprises, which increased by 19 and 15 percent during the last two consecutive quarters respectively, rose sharply by 72 percent during the year to March 2003.

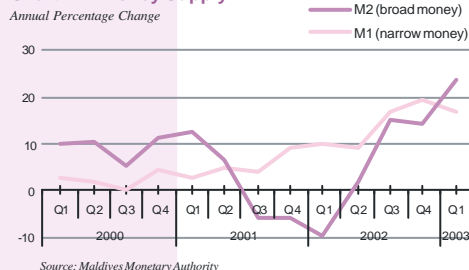
Chart VII. Net Foreign Assets



The net foreign assets position of both the MMA as well as commercial banks improved significantly during the first quarter of 2003. Net foreign assets of MMA increased, to Rf1,869.0 by the end of March 2003, registering an annual growth of 49 percent and a quarterly growth of 9 percent. Commercial banks position improved from the net liabilities position that had persisted since May 2002, to a net assets position of Rf174.4 million at the end of March 2003.

Consequently, the overall net foreign assets position of the banking system rose by 23 percent on quarterly terms to Rf2,043.5 million at the end of first quarter of 2003. During the year to March 2003, the net foreign assets of the banking system increased substantially by 55 percent compared with a 6 percent decline during the year to March 2002. (Please also see page 19 and page 20 for more on NFA).

Chart VIII. Money Supply



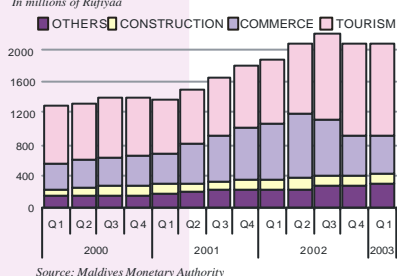
The total liquidity (M2 or broad money) of the banking system (consisting of narrow money supply and quasi money) registered a substantial increase during the first quarter of 2003. Broad money rose from Rf3,966.4 million at the end of December 2002 to Rf4,229.2 million at the end of the review quarter, reflecting a growth rate of 7 percent during the period.

Annual growth in broad money also showed a steep rise of 17 percent in the year to March 2003 following a 10 percent increase in the year to March 2002. Narrow money, consisting of currency in circulation and demand deposits and accounting for 49 percent of broad money at the end of March 2003, grew

by 9 percent during the quarter under review, after a 1 percent growth during the previous quarter. This was largely on account of the 13 percent increase in demand deposits during the review quarter. On annual terms, narrow money increased by 23 percent at the end of March 2003 as opposed to a decline of 10 percent during the year to March 2002. Quasi money, the other component of broad money, consisting of time and savings and foreign currency deposits, further increased by 5 percent in the three months to March 2003, following an 8 percent growth in the preceding three months. This variable registered an 11 percent growth in the year to March 2003 after a 34 percent increase in the year to March 2002. The rise in quasi money during these periods reflected the increasing trend in the foreign currency deposits of the commercial banks, which translated to record high levels of dollarisation ratios in recent quarters. At the end of March 2003, the dollarisation ratio stood at about the same levels as March 2002 at 49 percent, which was slightly higher than that registered in the preceding quarter of 47 percent.

4.1.1 Operations of the Commercial Banks

Chart IX. Sectoral Credit
In millions of Rufiyaa



The total assets and liabilities of the commercial banks, after declining during the third and fourth quarter of 2002, increased during the first quarter of 2003. In actual terms, total assets and liabilities grew by Rf296.3 million from Rf4,965.9 million at the end of December 2002 to Rf5,235.2 million at the end of March 2003 indicating a growth of 5 percent. On annual terms the growth was 18 percent at the end of March 2003 following a growth of 12 percent at the end of March 2002. On the assets side,

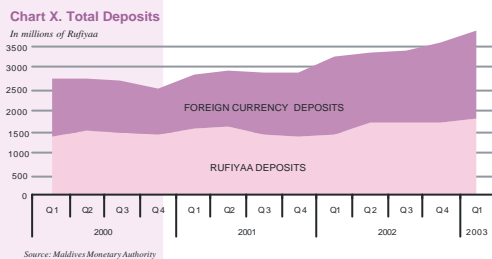
most of the increases during the review quarter were a result of higher reserves and the expansion of the total credit stock of the banking system. On the liabilities side, total deposits showed a substantial increase during the quarter under review.

Reserves, which accounted for 42 percent of total assets at the end of March 2003, grew significantly during the quarter under review. It increased from Rf2,094.3 million at the end of December 2002 to Rf2,195.9 million at the end of March 2003, recording a quarterly growth of about 5 percent during the period. On annual terms reserves of the commercial banks increased by 18 percent at the end of the review quarter following an annual increase of 34 percent at the end of the previous quarter.

Total credit stock of the commercial banks stood at Rf2,340.4 million at the end of March 2003, of which lending to the private sector stood at 90 percent of the total credit portfolio. Total credit extended by the commercial banks, after declining by

4 percent in the three months to December 2002 increased slightly by 1 percent in the three months to March 2003. This basically reflected the movement of bank lending to the private sector, which after growing strongly during the past three quarters subsided to a zero percent growth in the first three months of 2003. As regards the annual growth rates, total credit extended to the private sector decelerated from a growth of 15 percent in the year to March 2002 to a growth of 11 percent in the year to March 2003. Annual developments were characterized by the surge in private sector credit that was seen in the period following the removal in July 2001 of the credit ceiling previously imposed on commercial banks. Credit to the public sector, on the other hand, dropped both on quarterly as well as on annual terms, by 15 percent and 73 percent, respectively.

On the liabilities side, total deposits of the commercial banks accounting for



74 percent of the total liabilities at the end of March 2003, increased from Rf3,595.5 million at the end of December 2002 to Rf3,897.7 million at the end of March 2003. In terms of growth rates these translated to a quarterly growth of 8 percent and a year-on-year growth of 19 percent. The increase in total deposits during the quarter under review was led by a strong growth in both the rufiyaa and foreign

currency deposits of the commercial banks. Rufiyaa deposits, accounting for 47 percent of total deposits, showed a quarterly increase of 7 percent and an annual increase of 23 percent at the end of the review quarter. Meanwhile, foreign currency deposits increased by 15 and 10 percent from the end of December 2002 and March 2003, respectively. As a result, such deposits over total deposits, or the dollarisation ratio, stood at 49 percent at the end of March 2003. Demand deposits rose by 16 percent on quarterly terms and by a substantial 27 percent on annual terms. On the other hand, time and savings deposits declined further by 8 percent in the three months to March 2003, while registering a small annual increase of 1 percent.

The net foreign assets position of the commercial banks registered a significant improvement during the review quarter, turning from a net liability position, which had persisted since May 2002 to a net foreign assets position of Rf174.4 million at the end of March 2003. This was also a significant increase of 152 percent or Rf105.2 million from the level registered at the end of March 2002. In the three months to March 2003, the foreign assets of the commercial banks increased by 25 percent while foreign liabilities declined by 26 percent. As regards the annual developments, both the foreign assets and liabilities showed increases at the end of March 2003, registering growth rates of 39 percent and 13 percent, respectively.

4.1.2 Interest Rate Developments

Some new developments have been observed in the reported interest rate structure of the commercial banks operating in the Maldives during the first quarter of 2003. With respect to the banks' deposit rates, the dollar denominated savings rates, which had

ranged between 5.5-6 percent at the end of March 2002, was reduced to 2.5-5.5 percent at the end of the first quarter of 2003.

Rufiyaa denominated savings deposits rates also declined from a range of 5-6 percent to 3.25-5 percent during this period. Similarly, the range of interest rates paid on dollar denominated time deposits widened with the minimum rate at 2.5 percent (earlier 5 percent) and maximum rate unchanged at

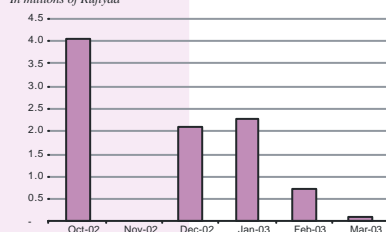
7.5 percent. As for the time deposits denominated in rufiyaa, the minimum changed from 5 percent to 2.5 percent, between March 2002 and March 2003, while the maximum stood at the same level at 7.5 percent during this period.

With respect to lending rates, no further developments have occurred since the gradual reduction in the lower end of the interest rate bands on US dollar rates and the widening of the band charged on Rufiyaa rates during 2002. In the review quarter, the dollar lending rates continued to remain higher than rufiyaa rates and ranged between 8.5-15 percent, while Rufiyaa rates ranged between 9-14 percent. During 2002, the US dollar lending rate band was reduced from 12-15 percent at the beginning of the year to 11.75-15 percent at the end of the second quarter and 9-15 percent at the end of the third quarter to the level seen now. Meanwhile the rufiyaa lending rates moved from a range of 12-13 percent at the beginning of the year percent to 11.75-13 percent at the end of June, then widened to 9-14 percent from the third quarter onwards.

4.2 Non-Bank Financial Activities

Chart XI. Size of lease facility

In millions of Rufiyaa

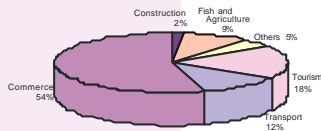


Source: Maldives Finance Leasing Company

The operations of Maldives Finance Leasing Company (MFLC), which began in June 2002, is providing a much needed source of medium and long term equipment finance in the country.

In the last quarter of 2002, Rf6.1 million worth of equipments were financed, out of which 79 percent was in the tourism sector.

Chart XII. Finance leasing by sector



Source: Maldives Finance Leasing Company

In the review quarter of 2003, a total of Rf 10.4 million was disbursed. The majority of financing i.e; 54 percent was in commerce while the financing provided to the tourism sector declined to 18 percent. On a quarterly basis lease financing showed an increase of 71 percent. However, it is pertinent to note that the figures are not strictly comparable on a quarterly basis as no financing was provided in November 2002.

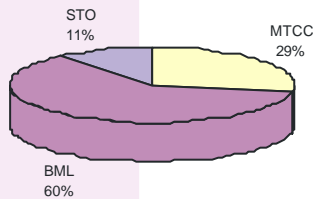
4.3 Capital Market

A Securities Trading Floor was established in April 2002 to facilitate public trading of shares. Shares of three public companies Maldives Transport and Contracting Company Public Ltd (MTCC), State Trading Organization Public Ltd (STO), and Bank of Maldives Public Ltd (BML) has been traded on the floor.

During the quarter under review the share prices of all three companies have gone up

considerably. In tune with this increase, market capitalization which stood at around Rf662 million as at 31st December 2002 increased to around Rf876 million as at the last day of this quarter. This was an increase of around 32 percent in the total market capitalization, compared to the last quarter.

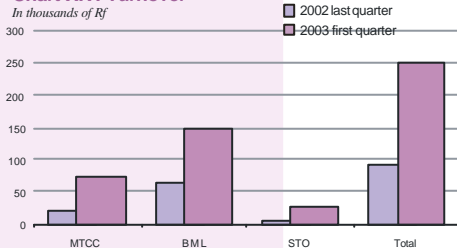
Chart XIII. Total value of shares traded (1st Quarter of 2003)



Source: Maldives Monetary Authority

In the quarter under review 629 shares were traded on the trading floor. That is 354 shares of MTCC, 230 shares of BML and 45 shares of STO. This was around 229 percent more than the number of shares traded in the last quarter of 2002.

Chart XIV. Turnover



Source: Maldives Monetary Authority

The total trading turnover during the review quarter was Rf250,730. This was the highest ever quarterly trading turnover witnessed, registering an increase of 172 percent compared to the last quarter of 2002.

During the review quarter, BML stock out performed the MTCC and STO. As such BML had the highest value of shares traded during the quarter, which was around 60 percent of the total value of share trades. However, this was about 11 percent less than the value of BML shares traded in the last quarter of 2002.

5. External Sector

5.1 International Trade

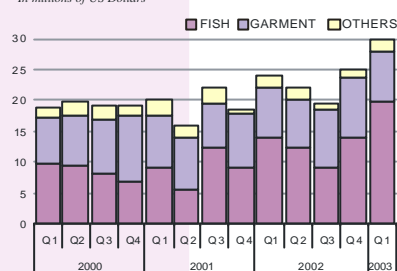
Reflecting the high dependence of the Maldives on imported goods along with a narrow export base, foreign trade normally records a large deficit. During the last five years domestic exports ranged between 16-22 percent of GDP and consists primarily of fish and fish products and garments, while imports are equivalent to around 70 percent of GDP.

Following exceptionally high exports during the last quarter of 2002, merchandise

exports witnessed quarterly record high figures, reaching US\$43.5 million during the review quarter. These reflect growths of US\$3.8 million relative to the preceding quarter and US\$9.8 million compared to the corresponding quarter of 2002 with increases of around 10 percent and 29 percent respectively. Of the components of merchandise exports, domestic exports increased by 20 percent (US\$5.0 million) while re-exports declined by 8 percent (US\$1.1 million) in the review quarter. On annual terms however, both domestic exports and re-exports increased by 27 percent or US\$6.3 million and 34 percent or US\$3.4 million respectively.

Chart XV. Domestic Exports

In millions of US Dollars



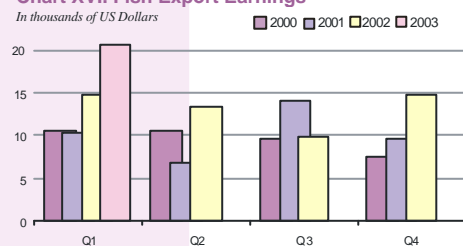
Source: Maldives Customs Service

Of domestic exports, marine exports constituted 72 percent and garments 28 percent, with fish exports (excluding live tropical fish) accounting for over 90 percent of

marine exports during the review quarter. The total volume of fish exported (excluding live tropical fish) was significantly high compared to both the preceding quarter and the corresponding quarter of 2002, by over 40 percent in value terms and by around 85 percent and 49 percent in quantity respectively. In absolute numbers the volume of such exports increased to 21.3 thousand metric tonnes in the review quarter from 11.6 thousand metric tonnes in the previous quarter and 14.3 thousand metric tonnes in the corresponding period of 2002. Similarly, earnings from fish exports (excluding live tropical fish) rose from around US\$14.0 million in the first and last quarters of 2002 to around US\$20 million in the review quarter.

Chart XVI. Fish Export Earnings

In thousands of US Dollars



Source: Maldives Customs Service

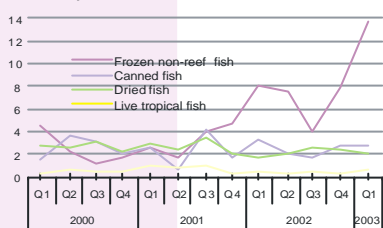
Of the major export categories, frozen non-reef fish exports increased significantly both in volume and value terms. The quantity of such exports rose to 17.7 thousand metric tonnes from 7.8 thousand metric tonnes compared to the previous quarter and

earnings increased to US\$13.7 million from US\$7.9 million in the previous quarter. As result of the higher growth in volume than in value, the unit price of such exports showed a 23 percent decline during the review quarter. On annual terms, exports of frozen non-reef fish registered about 63 percent growth in volume and 70 percent growth in earnings with a 4 percent increase in the unit price.

During the review quarter, the volume of canned fish exports stood at 1.6 thousand metric tonnes, the same level as in the preceding quarter, but lower by 0.3 thousand metric tonnes compared to the corresponding quarter of 2002. Earnings from such exports reached US\$2.8 million in the review quarter, just a slight decline from US\$3.3 million and US\$2.9 million registered in the first and fourth quarter of 2002.

Hence, the average unit price of canned fish during the review quarter showed around 2 percent decline compared to the previous quarter as well as the first quarter of 2002. The quantity of dried fish exported stood 23 percent lower than the preceding quarter but 11 percent higher than the corresponding quarter of 2002. Income from such exports during the review quarter stood at US\$2.0 million, reflecting a quarterly decline of 21 percent with an annual gain of 14 percent. As such, the gain in unit value against both the quarters remained the same around 3 percent. Meanwhile, export

Chart XVII. Major Fish Exports
In millions of US Dollars



Source: Maldives Customs Service

volume and earnings from live tropical fish registered a 61 and 72 percent increase compared to the previous quarter. Likewise quantity and earnings increased by 40 percent and 28 percent against the corresponding quarter of 2002.

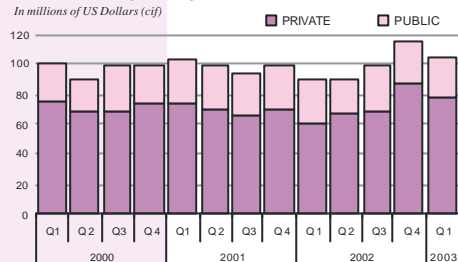
The value of garments exported during the review quarter declined by 12 percent, from US\$9.6 million in the preceding quarter to US\$ 8.5 million. However, earnings had increased slightly, from the US\$8.2 million registered in the first quarter of 2002. In volume terms, while garment exports had increased significantly in the last two consecutive quarters, there was a marginal decline of 1 percent in the review quarter. On a year on year basis, however, garment volumes grew by 48 percent, from 7.0 million pieces in the first quarter of 2002 to 10.4 million pieces in the review quarter.

Payments on merchandise imports c.i.f. declined by 9 percent from the preceding quarter, recording US\$104.5 million in the review quarter. This compares with US\$115.2 million and US\$89.2million in the previous quarter and the corresponding quarter of 2002, respectively. The decrease over the quarter was mainly on account of the decline in the private sector imports (excluding tourism), which accounted for 75 percent of private imports and over 55 percent of total imports, which in turn had decreased by 16 percent (from US\$69.7m to US\$58.8m) in the review quarter.

However, such imports showed a 25 percent increase when compared with the

Chart XVIII. Imports By Sectors

In millions of US Dollars (cif)



Source: Maldives Customs Service, Maldives Airports Company Ltd

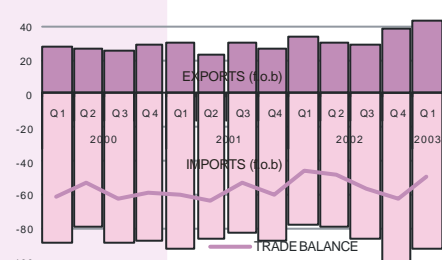
corresponding quarter of 2002. Reflecting in part, the positive developments in tourist arrivals during the review quarter tourism-related imports, which constituted 25 percent of the private sector imports and 19 percent of total imports, increased both on quarterly and annual terms by 14 percent (from US\$17.1m to US\$19.5m) and 44 percent (from US\$13.6m

respectively. Imports by public sector registered negative growth rates of 8 percent on both quarterly and annual terms totaling US\$26.2 million in the review quarter. Of the public sector imports, the value of imports by the public enterprises stood at US\$21.4 million, compared to US\$24.1 million and US\$21.9 million in the first and last quarters of 2002. In contrast, imports by the government stood 10 percent higher than the previous quarter but 29 percent lower than the corresponding quarter of 2002.

5.2 Balance of Trade

Chart XIX. Merchandise Trade

In millions of US Dollars



Source: Maldives Customs Service

The merchandise trade balance continues to be a deficit, but showed improvements on a quarterly basis. As such the trade deficit lowered to US\$48.4 million in the quarter under review from US\$61.7 million in the preceding quarter reflecting a 22 percent reduction. These improvements reflect lower import payments (US\$9.5 or 9 percent) concurrent with higher exports receipts (US\$3.8 or 10 percent) during the review quarter. However, compared to the corresponding quarter of 2002, though exports had increased by US\$9.8 million the trade deficit widened by US\$3.7 million or 8 percent on account of an increase in imports of US\$13.4 million.

5.3 External Assets

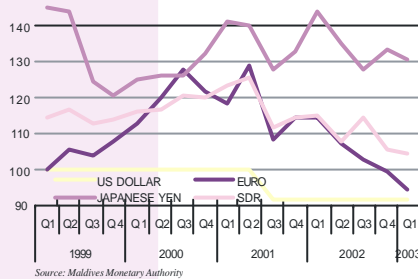
The Net Foreign Assets (NFA) of the banking system rose by 23 percent or by US\$29.7 million (Rf380.6 million) in the review quarter compared to a growth 55 percent or US\$56.4 million (Rf721.4 million) when compared to the corresponding period of 2002. The quarterly improvement in NFA was largely attributed to the improvement of commercial bank's position from a US\$3.8 million (Rf48.8 million) net liabilities position at the end of December 2002 to a net assets position of US\$13.6 million (Rf174.4 million) at the end of the quarter under review. Meanwhile, MMA's NFA position improved by US\$12.3 million (Rf157.4 million) with gross external assets

increasing to US\$146.8 million (Rf1879.3 million) at the end of the review quarter. On annual terms, gross external assets increased further by US\$48.1 million (Rf616.3 million), reflecting a growth of 49 percent. As a result, reserves stood at 4.1 months of merchandise imports at the end of December 2002 and 4.3 at the end of March 2003.

5.4 Exchange Rate

The rufiyaa remained pegged to the US dollar at the mid rate of Rf12.80, since the 9 percent devaluation in July 2001, while fluctuating against other major trading

Chart XX. Bilateral Exchange Rates
(Q2 1995 = 100)



Source: Maldives Monetary Authority

currencies, reflecting the movements of US dollar in the international market. Relative to the end of the fourth quarter of 2002, rufiyaa depreciated slightly by less than one percent against Singapore dollar, Sterling pound and the Sri Lankan rupee, while appreciating by 5 percent against the Euro, 2 percent against the Japanese yen and by 1 percent against the Indian rupee. When set against the first quarter of 2002, the rufiyaa strengthened against major trading currencies with the exception Sri Lankan rupee against which rufiyaa depreciated by about 2 percent. As such rufiyaa appreciated significantly against the Euro by 21 percent and against both the Sterling pound and the Japanese yen by 10 percent. The rufiyaa also strengthened by 4 percent against the Singapore dollar and by 3 percent against the Indian rupee.



Statistical Appendix

Statistical Appendix

Statistical Appendix

Table 1. Monetary Survey, 2000 - March 2003*(In millions of rufiyaa; end of period)*

	2000	2001	2002				2003
			Mar	Jun	Sep	Dec	
Net foreign assets	1312.17	1153.03	1322.05	1270.02	1274.34	1662.87	2043.47
Monetary authorities (net)	1450.39	1196.90	1252.80	1362.59	1472.73	1711.68	1869.05
Foreign assets	1460.54	1207.05	1262.95	1372.74	1483.84	1721.83	1879.30
Foreign liabilities	-10.15	-10.15	-10.15	-10.15	-11.10	-10.15	-10.25
Commercial banks (net)	-138.22	-43.87	69.25	-92.57	-198.39	-48.81	174.43
Foreign assets	257.47	318.49	370.70	268.90	317.65	411.23	515.09
Foreign liabilities	-395.68	-362.36	-301.45	-361.47	-516.04	-460.04	-340.66
Domestic assets (net)	1737.66	2171.67	2300.86	2465.26	2530.91	2303.55	2185.69
Domestic credit	2586.80	3089.86	3345.75	3567.13	3666.57	3445.69	3308.42
Public sector	1179.73	1262.62	1449.90	1461.56	1425.31	1344.91	1208.24
Central Govt (net)	995.01	1078.58	1309.52	1324.80	1248.46	1133.88	966.50
Gross claims on Govt.	1409.00	1584.46	1775.63	1899.90	1793.41	1704.26	1726.33
Govt. deposits	413.99	505.88	466.10	575.10	544.95	570.38	759.84
Public enterprises	184.72	184.04	140.37	136.76	176.85	211.03	241.74
Private sector	1407.08	1827.24	1895.85	2105.57	2241.27	2100.78	2100.18
Other items (net)	849.14	918.19	1044.88	1101.87	1135.67	1142.14	1122.73
Broad money	3049.83	3324.70	3622.91	3735.28	3805.25	3966.42	4229.16
Narrow money	1760.43	1655.92	1666.93	1939.90	1876.10	1886.71	2055.09
Currency in circulation	618.13	566.52	541.41	555.48	561.72	569.88	577.74
Demand deposits and Govt. Rf deposits	1142.30	1089.39	1125.51	1384.43	1314.38	1316.83	1477.36
Quasi money	1289.40	1668.79	1955.98	1795.37	1929.15	2079.71	2174.07
o.w. FC. deposits	1087.01	1484.71	1780.03	1643.33	1704.08	1870.85	2058.04

*Source: Maldives Monetary Authority***Table 2. Assets and Liabilities of Maldives Monetary Authority, 2000 - March 2003***(In millions of rufiyaa; end of period)*

	2000	2001	2002				2003
			Mar	Jun	Sep	Dec	
Foreign assets	1460.54	1207.05	1262.95	1372.74	1483.84	1721.83	1879.30
Claims on government	1409.00	1584.46	1775.63	1899.90	1793.41	1704.26	1726.33
Claims on PNFE	1.57	1.48	1.48	1.48	1.48	1.48	1.48
Claims on commercial banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	93.14	71.92	47.38	54.12	49.12	47.43	158.33
Total assets	2964.25	2864.91	3087.44	3328.24	3327.85	3475.00	3765.45
Total liabilities	2964.25	2864.91	3087.44	3328.24	3327.85	3475.00	3765.45
Reserve Money	2400.39	2194.49	2494.55	2628.63	2661.28	2778.37	2943.04
Currency in circulation	618.13	566.52	541.41	555.48	561.72	569.88	577.74
Cash with com. banks	38.92	43.32	45.33	50.77	55.06	54.45	45.59
Com. banks deposits	971.20	1184.23	1497.77	1419.84	1445.35	1520.89	1651.79
PNFE and Loc. Govt. Depos	105.23	77.40	79.05	124.91	111.84	78.75	75.97
MMA Certificate of deposits	666.91	323.01	330.98	477.63	487.31	554.40	591.95
Foreign liabilities	10.15	10.15	10.15	10.15	11.10	10.15	10.25
Government deposits	231.84	283.80	211.99	296.64	271.23	310.58	456.17
Other liabilities (including capital account)	321.87	376.47	370.75	392.82	384.23	375.90	355.99

Source: Maldives Monetary Authority.

Table 3. Assets and Liabilities of Commercial Banks, 2000 - March 2003

(In millions of rufiyaa; end of period)

	2000	2001	2002				2003
			Mar	Jun	Sep	Dec	Mar
Reserves	1695.23	1563.42	1868.57	1970.54	1977.58	2094.32	2195.91
Foreign assets	257.47	318.49	370.70	268.90	317.65	411.23	515.09
Claims on public sector	183.15	182.55	138.89	135.28	175.36	209.55	240.26
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PNFE	183.15	182.55	138.89	135.28	175.36	209.55	240.26
Claims on private sector	1407.08	1827.24	1895.85	2105.57	2241.27	2100.78	2100.18
Unclassified assets	144.54	159.97	165.92	151.40	185.10	150.01	183.76
Total assets	3687.47	4051.68	4439.93	4631.69	4896.95	4965.89	5235.19
Total liabilities	3687.47	4051.68	4439.93	4631.69	4896.95	4965.89	5235.19
Demand deposits 1/	1074.43	1022.15	1064.78	1278.94	1224.39	1252.96	1417.91
Time and saving dep. f/c dep. 2/	1252.04	1658.63	1937.66	1775.95	1907.29	2064.84	2157.54
Government deposits	182.15	222.08	254.11	278.46	273.72	259.80	303.67
Foreign liabilities	395.68	362.36	301.45	361.47	516.04	460.04	340.66
Other liabilities	783.16	786.47	881.92	936.87	975.51	928.25	1015.41
Memorandum items:							
Foreign currency deposits	1085.95	1519.77	1806.36	1666.38	1722.90	1898.08	2085.14

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, 2000 - March 2003

(In millions of rufiyaa; end of period)

	2000	2001	2002				2003
			Mar	Jun	Sep	Dec	Mar
Fisheries							
Value	68.67	75.71	76.96	74.45	89.52	115.25	133.07
Percent	4.94	4.18	4.09	3.57	4.02	5.53	6.38
Tourism							
Value	742.50	823.96	831.32	905.02	1124.39	1160.00	1155.63
Percent	53.37	45.48	44.22	43.39	50.52	55.63	55.44
Commerce 1/							
Value	391.99	659.23	713.73	819.85	696.71	529.40	515.44
Percent	28.17	36.39	37.96	39.30	31.31	25.39	24.73
Construction							
Value	115.35	135.01	131.43	158.33	143.26	136.06	136.45
Percent	8.29	7.45	6.99	7.59	6.44	6.53	6.55
Manufacturing							
Value	17.62	30.00	32.86	36.36	35.91	14.62	14.58
Percent	1.27	1.66	1.75	1.74	1.61	0.70	0.70
Transport and communication							
Value	23.98	31.23	32.73	35.56	58.24	36.97	37.15
Percent	1.72	1.72	1.74	1.70	2.62	1.77	1.78
Other							
Value	31.22	56.36	61.08	56.43	77.49	92.74	92.13
Percent	2.24	3.11	3.25	2.71	3.48	4.45	4.42
TOTAL CREDIT							
Value	1391.33	1811.50	1880.11	2085.99	2225.52	2085.04	2084.43
Percent	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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

Source: Maldives Monetary Authority.

Table 5. Commercial Bank Deposits Distributed By Type, 2000 - March 2003*(In millions of rufiyaa; end of period)*

	2000		2001		Mar		Jun		Sep		Dec		2003 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.	No. of A/cs	Amt.	No. of A/cs	Amt.
1. Current deposits	15988	874.6	17171	972.2	17836	1135.2	18330	1188.0	19537	1097.8	20204	1143.4	20905	1514.8
2. Call deposits	2	0.5	2	0.4	2	0.4	4	35.2	4	33.9	4	30.4	4	21.9
3. Other deposit accounts	25	4.0	24	1.8	20	5.3	37	10.2	31	10.8	39	11.1	37	11.5
4. Savings deposits	76335	893.1	89058	1032.5	92100	1076.6	95599	1137.4	98881	1143.8	101784	1278.0	105436	1305.0
5. Fixed (or term) deposits	837	754.3	1010.0	918.4	983	1060.1	1064	982.0	1072	1138.8	1142	1132.4	1041	800.4
(a) Up to 3 months	153	280.9	204	341.1	258	382.5	254	250.3	271	397.4	250	392.8	349	384.0
(b) Over 3 to 6 months	83	105.3	129	160.1	82	75.8	136	148.7	125	129.5	182	134.1	155	87.9
(c) Over 6 months to 1 year	562	341.4	636	387.8	605	572.0	631	564.5	633	588.0	664	566.6	507	319.8
(d) Over 1 to 2 years	20	23.8	23	22.6	21	23.0	19	11.3	23	17.9	25	32.7	12	6.4
(e) Over 2 to 3 years	5	1.0	8	1.6	6	1.5	10	1.6	6	0.3	6	0.3	5	0.4
(f) Over 3 to 5 years	11	1.8	8	5.2	9	5.2	12	5.5	12	5.5	13	5.8	11	1.8
(g) Over 5 years	3	0.1	2	0.1	2	0.1	2	0.1	2	0.1	2	0.1	2	0.1
TOTAL	93187	2526.4	107265	2925.3	110941	3277.7	115034	3352.8	119525	3424.9	123173	3595.4	127423	3653.5

*Source: Maldives Monetary Authority***Table 6. Composition of Domestic Exports (f.o.b), 2000 - March 2003***(In millions of US dollars)*

	2000	2001	2002				2003
			Q1	Q2	Q3	Q4	Q1
Domestic exports	75.87	76.13	23.74	22.13	19.37	25.14	30.09
Total marine exports	40.75	43.70	15.55	14.47	10.19	15.55	21.61
Fish and fish products(including live fish)	38.29	40.86	14.75	13.37	9.79	14.83	20.68
Fish exports (excluding tropical live fish)	33.99	35.76	13.71	12.39	9.13	13.93	19.61
Frozen non-reef fish	9.91	12.87	8.10	7.48	3.97	7.91	13.74
Frozen reef fish	1.74	1.78	0.33	0.39	0.49	0.48	0.80
Canned fish	10.75	9.32	3.31	2.14	1.73	2.85	2.77
Dried fish	10.89	11.03	1.71	2.12	2.71	2.46	1.95
Salted fish	0.04	0.08	0.07	0.08	0.09	0.11	0.17
Salted Reef fish	0.66	0.67	0.19	0.19	0.14	0.12	0.18
Live tropical fish	1.99	3.14	0.52	0.38	0.47	0.39	0.67
Fish products	2.32	1.96	0.52	0.60	0.19	0.51	0.40
Other marine products	2.46	2.85	0.80	1.10	0.40	0.72	0.94
Garments	35.01	32.28	8.17	7.62	9.15	9.58	8.47
Other	0.11	0.14	0.02	0.05	0.04	0.00	0.01

Source: Maldives Customs Services

Table 7. Imports by Sectors (c.i.f), 2000 - March 2003*(In millions of US dollars)*

	2000	2001	2002				2003
			Q1	Q2	Q3	Q4	Q1
Total merchandise imports (by sector)	388.59	393.47	89.19	89.51	97.79	115.23	104.47
Private sector imports	286.00	278.22	60.55	67.64	68.66	86.79	78.26
Private imports (excluding tourism)	219.37	214.91	47.00	50.98	55.64	69.68	58.78
Tourism imports	66.63	63.30	13.55	16.66	13.02	17.11	19.48
Public sector imports	102.58	115.26	28.64	21.87	29.13	28.44	26.21
PNFEs imports	89.93	93.13	21.87	18.38	25.94	24.11	21.44
Government imports	12.65	22.12	6.77	3.48	3.20	4.33	4.78
Total merchandise imports (by product category)	388.59	393.52	89.19	89.51	97.79	115.23	n.a
Consumer Goods	173.09	168.59	38.99	39.98	40.88	52.55	n.a
Food Items	87.16	84.91	21.09	19.41	18.85	24.48	n.a
Rice	5.85	5.15	0.90	1.28	0.97	1.34	n.a
Wheat	3.35	3.99	1.43	0.37	0.59	0.72	n.a
Sugar	2.70	3.16	0.90	0.60	0.53	0.84	n.a
Beverages	11.77	11.43	2.81	2.80	2.08	3.24	n.a
Other food items	63.49	61.17	15.05	14.36	14.70	18.35	n.a
Tobacco	4.88	4.56	1.34	1.29	1.14	1.34	n.a
Pharmaceuticals	3.84	3.81	0.93	0.96	1.13	0.84	n.a
Other consumer goods	77.21	75.31	15.63	18.32	19.75	25.88	n.a
Petroleum Products	45.24	45.78	12.93	10.69	12.56	14.60	n.a
Petrol	2.65	2.90	0.92	0.81	1.01	0.95	n.a
Diesel (Marine gas oil)	35.57	34.02	9.99	7.78	10.10	11.83	n.a
Aviation gas	2.19	5.21	0.76	0.64	0.44	0.60	n.a
Other petroleum product (Lubricating oil, Kerosene)	4.83	3.66	1.26	1.45	1.00	1.23	n.a
Intermediate & Capital Goods	170.25	179.14	37.27	38.84	44.35	48.08	n.a
Construction	37.08	40.14	8.55	12.64	9.92	10.70	n.a
Cement & Cement products	4.58	4.71	0.97	1.40	0.89	1.65	n.a
Wood for construction purposes	9.93	12.40	1.78	2.79	2.66	2.67	n.a
Base metal & articles of base metal for construction purposes	8.68	10.74	1.80	1.99	2.80	3.33	n.a
Other construction related	13.89	12.29	3.99	6.45	3.56	3.04	n.a
Paper	1.44	1.86	0.31	0.40	0.48	0.43	n.a
Medical / Surgical supplies	1.26	1.37	0.28	0.32	0.50	0.36	n.a
Computer equipments and supplies	3.80	4.32	1.29	1.29	0.93	1.25	n.a
Machinery & mechanical appliances	5.45	5.81	1.32	1.23	1.33	1.97	n.a
Textiles	29.23	24.61	5.81	5.29	8.62	10.53	n.a
Chemicals & chemical products	2.86	2.83	0.68	0.73	0.65	0.74	n.a
Transport equipments and parts	37.82	41.37	5.64	5.11	6.53	9.25	n.a
Other Intermediate and Capital goods	51.30	56.82	13.39	11.83	15.41	12.87	n.a

Source: Maldives Customs Services

Table 8. Exchange Rates, 2000 - March 2003*(Rufiyaa per foreign currency; end of period mid rate)*

		U.S. dollar	Japanese yen	Singapore dollar	Indian rupee	Sri Lanka rupee	Great Britain Pound	Euro	SDR
2000	March	11.7700	0.1084	6.7104	0.2648	0.1579	18.1202	11.1936	15.8527
	June	11.7700	0.1076	6.6543	0.2624	0.1561	17.0771	10.5128	15.7398
	September	11.7700	0.1077	6.6010	0.2517	0.1488	16.1459	9.8378	15.2762
	December	11.7700	0.1025	6.6436	0.2468	0.1443	16.9721	10.3454	15.3353
2001	March	11.7700	0.0960	6.5486	0.2478	0.1349	16.7690	10.6178	14.8379
	June	11.7700	0.0967	6.3644	0.2445	0.1254	16.2486	9.7674	14.6613
	September	12.8000	0.1064	7.2167	0.2612	0.1392	18.4109	11.6108	16.4993
	December	12.8000	0.1020	6.8312	0.2615	0.1357	17.8251	11.0299	16.0719
2002	March	12.8000	0.0945	6.8434	0.2567	0.1317	17.8940	10.9873	15.9604
	June	12.8000	0.1008	7.0255	0.2558	0.1304	18.3984	11.7751	17.0299
	September	12.8000	0.1064	7.1894	0.2583	0.1303	19.2928	12.2920	16.0707
	December	12.8000	0.1018	7.1140	0.2601	0.1297	19.7971	12.6607	17.3386
2003	March	12.8000	0.1038	7.0946	0.2632	0.1294	19.7318	13.3393	17.5793

Source: Maldives Monetary Authority



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