

Quarterly Economic Bulletin



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This Bulletin is compiled by the Monetary Policy and Research Division (MPRD) of the Maldives Monetary Authority (MMA). It covers developments in the domestic economy during the third quarter of 2010. 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 of January 2011. Where actual data is not readily available, estimates have been made by MPRD based on available information. The timely receipt of data is therefore crucial to the compilation of this publication and the analysis contained herein.

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

CONTENTS

ECONOMIC REVIEW

1. OVERVIEW	7
2. PRODUCTION AND PRICES	8
2.1 Tourism	8
2.2 Fisheries	10
2.3 Construction	10
2.4 Distribution	11
2.5 Inflation	11
3. FINANCIAL SECTOR DEVELOPMENTS	14
3.1 Monetary sector developments	14
3.1.1 Reserve money	15
3.1.2 Monetary aggregates	16
3.1.3 Counterparts of monetary growth	17
3.2 Capital market	19
4. EXTERNAL SECTOR DEVELOPMENTS	21
4.1 International trade	21
4.1.1 Direction of trade	24
4.2 Balance of trade	24
4.3 External assets	25
4.4 Exchange rate	26

STATISTICAL TABLES

Table 1. Consumer price inflation - national	29
Table 2. Consumer price inflation - atolls	29
Table 3. Depository corporations survey	30
Table 4. Central bank survey	31
Table 5. Other depository corporation survey	32
Table 6. Other depository corporations private sector loans and advances by economic group	33
Table 7. Composition of exports	34
Table 8. Composition of imports	35
Table 9. Exchange rates	36

Economic Review

1. OVERVIEW

2. PRODUCTION AND PRICES

- 2.1 Tourism
- 2.2 Fisheries
- 2.3 Construction
- 2.4 Distribution
- 2.5 Inflation

3. FINANCIAL SECTOR DEVELOPMENTS

- 3.1 Monetary sector developments
 - 3.1.1 Reserve money
 - 3.1.2 Monetary aggregates
 - 3.1.3 Counterparts of monetary growth
- 3.2 Capital market

4. EXTERNAL SECTOR DEVELOPMENTS

- 4.1 International trade
 - 4.1.1 Direction of trade
- 4.2 Balance of trade
- 4.3 External assets
- 4.4 Exchange rate

Table 1. Key Economic Indicators, 2007 - 2010 September

	2007		2008		2009		2010			2010			
	Jul	Aug	Jul	Aug	Jul	Aug	Sep	Q3	Q2	Jul	Aug	Sep	Q3
Gross Domestic Product													
GDP (1995 constant prices) Rf mn. ^{1/}	10,028.4	10,646.3	10,401.5	-	-	-	-	-	-	-	-	-	-
% change in GDP	7.2	6.2	-2.3										
CPI (12 - month moving average) ^{2/}													
National	7.4	12.3	4.0	6.1	5.1	3.3	3.8	4.3	3.3	3.8	4.3	4.6	4.6
Male'	6.8	12.0	4.5	6.3	5.5	4.3	5.0	5.5	4.3	5.0	5.5	5.9	5.9
Atolls	7.9	12.5	3.5	5.9	4.8	2.3	2.7	3.1	2.3	2.7	3.1	3.4	3.4
Tourism													
Tourist arrivals ('000)	675.9	683.0	655.9	52.4	50.4	147.1	57.2	66.3	163.1	57.2	66.3	62.5	186.1
Tourist bednights ('000) ^{3/}	5,293.2	5,446.9	5,147.0	422.1	379.6	1,162.9	428.5	498.2	1,274.2	428.5	498.2	445.5	1,372.2
Bed capacity	17,510.5	19,081.3	20,136.8	20,638.0	20,170.0	20,448.7	23,525.0	23,618.0	23,864.7	23,525.0	23,618.0	23,694.0	23,612.3
Bednight capacity ('000)	6,391.8	6,964.1	7,351.7	639.8	605.1	1,881.6	729.3	732.2	2,171.7	729.3	732.2	710.8	2,172.3
Capacity utilisation rate (%)	82.9	78.3	70.2	66.0	62.7	61.8	58.8	68.0	58.6	58.8	68.0	62.7	63.2
Average stay (days)	7.9	8.0	7.9	8.1	7.5	7.9	7.5	7.5	7.8	7.5	7.5	7.1	7.4
Fish Production													
Landings excluding EEZ ('000 MTs) ^{4/}	141.1	131.7	115.4	9.1	8.7	27.5	6.8	7.4	21.4	6.8	7.4	8.3	22.5
Total fish exports ('000 MTs) ^{5/}	65.8	63.1	39.9	4.1	3.7	8.9	2.4	2.2	9.7	2.4	2.2	0.9	5.5
Total fish exports (US\$ mn.) ^{5/}	102.5	120.7	71.9	6.3	6.5	16.3	5.5	4.6	17.5	5.5	4.6	3.9	14.0
Money and Banking (Rf mn)													
Net foreign assets	-510.5	-1,732.2	-1,338.7	-767.6	-1,138.3	-1,138.3	-784.8	-1,138.3	-893.8	-1,371.2	-1,298.6	-1,434.0	-1,434.0
Net domestic assets	10,449.3	13,842.3	14,954.1	13,430.0	14,148.6	14,148.6	14,078.9	14,148.6	15,139.7	15,628.0	15,670.6	16,038.8	16,038.8
Of which: Net claims on government	216.4	896.3	4,062.7	2,476.6	3,086.8	3,086.8	2,921.6	3,086.8	4,797.8	4,945.0	5,254.1	5,618.4	5,618.4
Claims on private sector	12,509.1	16,218.5	15,553.8	15,434.3	15,513.5	15,513.5	15,530.2	15,513.5	15,173.7	15,398.1	15,331.5	15,082.4	15,082.4
Broad money	9,938.8	12,110.1	13,615.5	12,662.4	13,010.4	13,010.4	13,294.1	13,010.4	14,245.8	14,256.8	14,372.0	14,604.7	14,604.7
Balance of Payments (US\$ mn) ^{6/}													
Current Account	-437.8	-647.3	-418.7	-	-	-	-	-	-	-	-	-	-
Balance on goods	-736.8	-889.9	-682.2	-55.6	-53.3	-174.5	-65.6	-53.3	-189.1	-70.7	-61.0	-74.5	-206.2
Goods: credit	228.0	331.1	169.0	14.2	11.4	33.9	8.4	11.4	44.1	13.3	18.6	13.9	45.9
Goods: debit	-964.7	-1,221.0	-851.3	-69.8	-64.7	-208.4	-74.0	-64.7	-233.3	-84.0	-79.6	-88.4	-252.0
Overall balance	76.9	-67.8	20.4	-	-	-	-	-	-	-	-	-	-
Gross International Reserves (US\$ mn) ^{7/}	308.4	240.6	261.0	208.5	207.1	207.1	212.3	208.5	310.3	297.4	289.8	271.3	271.3
External Reserves in Months of Imports (cif)	3.4	2.1	3.2	2.5	2.5	2.5	2.4	2.5	3.6	3.5	3.3	3.0	3.0
Exchange Rate													
Rufiyaa / US\$ (period average mid rate)	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Rufiyaa / US\$ (end of period mid rate)	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8

1/ Figures for 2009 are est. of November 2010.

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

3/ Bednights data prior to 2010 includes only resorts and hotels.

4/ 2010 data are estimates.

5/ Excluding live fish.

6/ Annual figures are from BOP estimates, of 2009 are rev est. of November 2010.

7/ Foreign Assets of MMA

Source: MMA, MoFA, MoTAC, DNP, Customs

1- OVERVIEW

Although the macroeconomic situation remained worrisome due to existing external imbalances and falling international reserves, overall economic activity improved in the third quarter of 2010, reflecting robust growth in tourism and related sectors. Tourism sector performed buoyantly during the third quarter of 2010 reflecting the revival of external demand and the end of tourism low season. Hence, all main tourism indicators such as arrivals, bednights and capacity utilisation improved compared to the previous as well as the corresponding quarter of 2009. Construction activity, which started picking up in the previous quarter, continued to expand in the third quarter as well, while leading indicators of the distribution sector pointed to positive developments in the sector. Developments in sector remained mixed in the third quarter, with fish catch having improved compared to the previous quarter, while both the volume and value of fish exports declined.

As regards the price situation, consumer price inflation (the 12-month moving average) continued its upward trend in the third quarter of the year and reached 5.9 percent from 4.3 percent the previous quarter. Price pressures during the quarter were largely driven by increase in food prices.

With regard to monetary developments, broad money growth picked up in the third quarter of 2010 when compared both quarterly and annually. The increase was entirely driven by the increase in Net Claims on Government (NCG) while credit to private sector remained stag-

nated. In order to keep domestic liquidity under control MMA continued its tight monetary policy by conducting Open Market Operations (OMOs) via reverse repos and using the Overnight Deposit Facility (ODF). During the third quarter MMA was able to maintain the reserve money (M0) and the usable reserves within the Performance Criteria (PC) target agreed under the International Monetary Fund (IMF) Programme.

Reflecting the strengthening of import demand and global commodity prices, total imports remained higher during the quarter. Despite the decline in domestic exports, total exports registered an increase during the review quarter driven by higher re-exports. With the increase in imports more than offsetting the growth in total exports, the trade balance further widened from the previous and the corresponding quarter of 2009. Meanwhile, gross international reserves continued its downward trend and fell to US\$271.3 million at the end of the third quarter of 2010 from US\$310.3 million in the previous quarter. In terms of months of imports it fell from 3.6 months at the end of June to 3.0 months at the end of the review quarter which also reflected the strengthening of imports.

2 - PRODUCTION AND PRICES

2.1 Tourism

The tourism sector performed buoyantly during the third quarter of 2010, underpinned by the strong performance of emerging Asian markets, mainly due to increased arrivals from the China. In addition, the quarterly growth in the tourism sector also reflected the usual seasonal trend¹.

Tourism statistics for the third quarter of the year showed that total tourist arrivals into the country grew steadily to total 186.1 thousand during the quarter. This represented a growth of 14 percent (23.0 thousand) from the second quarter of 2010, while tourist arrivals increased by 26 percent (39.0 thousand) compared with the third quarter of 2009. Meanwhile, growth in

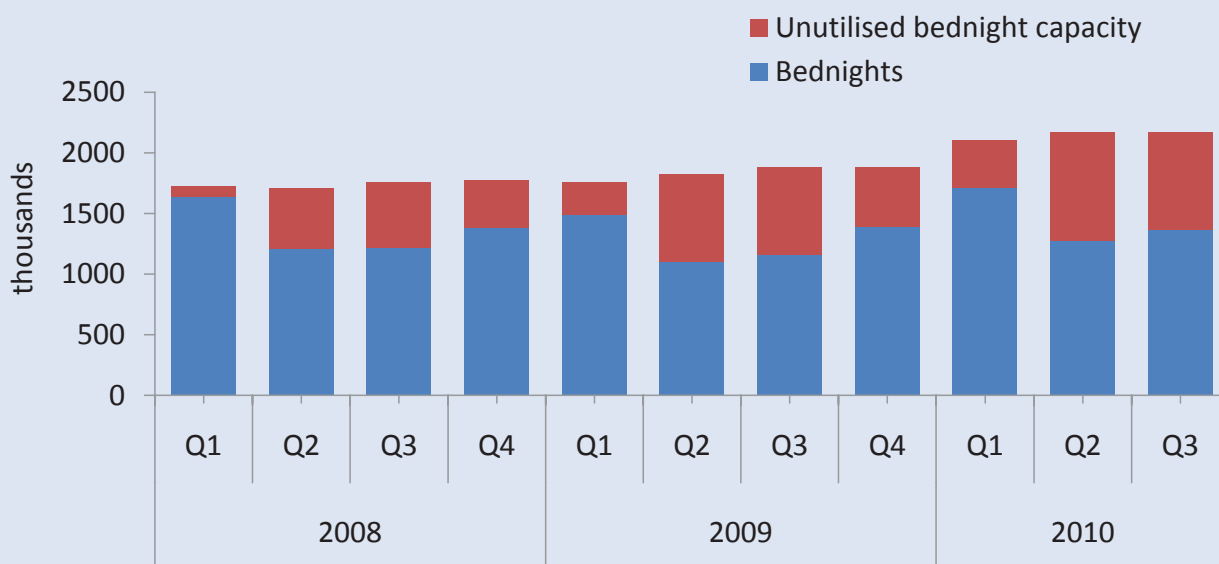
1. Although tourist arrivals into Maldives peak during the winter months in Europe and reach a low during the summer months in Europe, this trend has been somewhat changing due to increasing arrivals from new emerging markets.

bednights² was lower than arrivals growth during the review quarter, both quarterly and annually, given the fall in average stay during the period. As for the operational capacity of the industry, the total number of beds in operation declined to 23,612 beds on average during the review quarter. This was 252 beds less than the second quarter of the year, although on annual terms the operational bed capacity improved by 3,164 beds. As such, the capacity utilisation of the industry improved to 63 percent from 59 percent in the preceding quarter and 62 percent in the third quarter of 2009.

With regard to market share, Europe continued to lead the market although its share decreased to 56 percent in the third quarter of 2010 from 60 percent in the second quarter of 2010. The emerging markets of Asia accounted for 37 percent of total tourist arrivals during the quarter,

2. Bednights data prior to 2010 includes only resorts and hotels.

Chart 1. Bednights and unutilised bednight capacity



Source: Ministry of Tourism, Arts and Culture

Table 2. Tourism Indicators, 2007 - 2010 September
In thousands

	2007	2008	2009	2009				2010		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Tourist arrivals	675.9	683.0	655.9	182.2	136.5	147.1	190.0	219.5	163.1	186.1
Bed capacity ^{1/}	17.5	19.1	20.1	19.6	20.1	20.4	20.5	23.4	23.9	23.6
Tourist bednights	5,293.2	5,446.9	5,147.0	1,489.0	1,105.5	1,162.9	1,389.5	1,712.2	1,274.2	1,372.2
Capacity utilisation rate (%)	82.9	78.3	70.2	84.7	60.6	61.8	73.8	81.5	58.6	63.2

1/ Figures relate to the period average.

Source: Ministry of Tourism, Arts and Culture

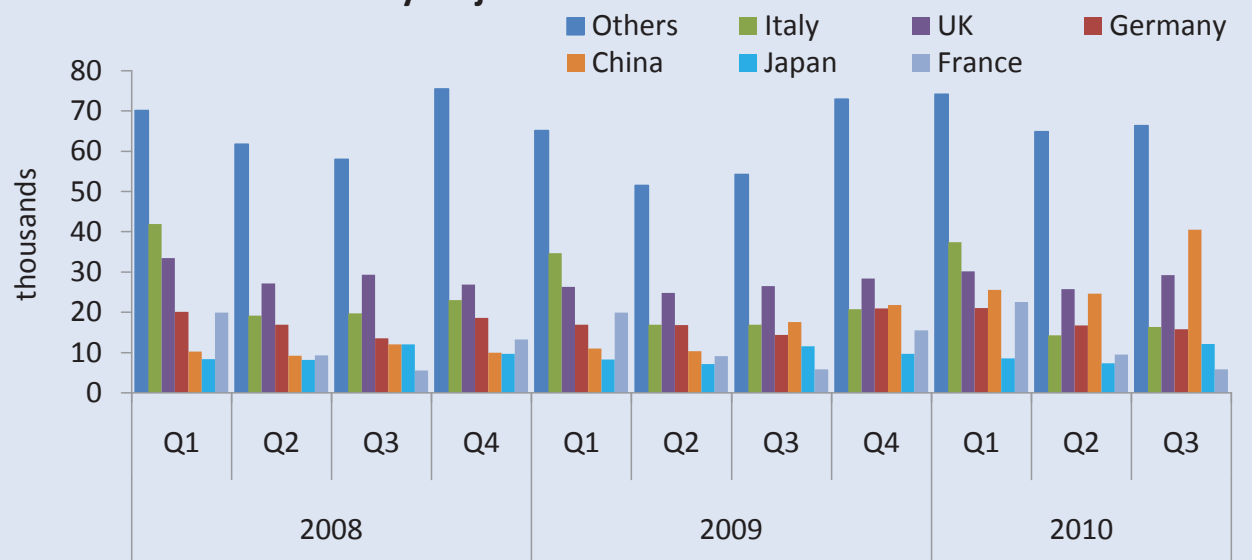
which was slightly higher than the preceding quarter.

During the review quarter, the performance of the European market registered an overall growth of 7 percent and 10 percent on quarterly and on annual basis, respectively. Arrivals from the United Kingdom, the major European market (16 percent of total tourist arrivals) gained by 14 percent over the previous quarter while it increased by 10 percent compared to the third quarter of 2009. Italy, the second main European market (9 percent of total tourist arrivals), posted a quarterly increase of 15 percent while arrivals from Italy dropped by 3 percent on annual terms. Meanwhile, the German market, the third in terms of market share (8 percent of to-

tal tourist arrivals), declined by 6 compared to the previous quarter, nevertheless, arrivals from Germany grew by 9 percent compared to the corresponding quarter of 2009. In the meantime, arrivals from Russia remained steady, recording growth rates of 6 percent and 46 percent on quarterly as well as on annual basis, respectively. Nevertheless, other main European markets such as France and Switzerland, both posted quarterly declines of 39 percent and 15 percent, respectively. Annually, arrivals from France slumped by 1 percent and that of Switzerland by 7 percent.

The Asian market continued to perform robustly, recording an increase of 26 percent over the second quarter of the year while improving by

Chart 2. Tourist arrivals by major markets



Source: Ministry of Tourism, Arts and Culture

66 percent compared to a year ago, largely contributed by the strong growth in arrivals from China. The Chinese market, which alone accounted for 22 percent of the total tourist arrivals, reached 40.5 thousand during the third quarter. This represented a quarterly growth of 64 percent while arrivals from China more than doubled compared to the corresponding quarter of 2009. Furthermore, arrivals from Japan, the second major Asian market also increased by 65 percent on quarterly terms and by 4 percent on annual terms.

2.2 Fisheries

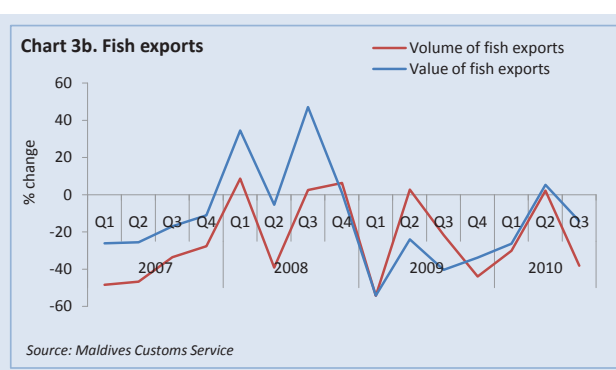
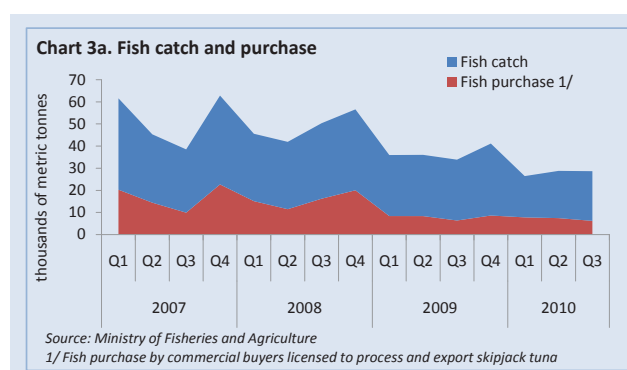
Developments in the fisheries sector, the second most important sector of the economy in terms of foreign exchange earnings and employment, remained mixed in the third quarter of the 2010 with fish catch improving compared to the previous quarter, while both the volume and value of fish exports remained weak during the period. Total fish catch (excluding EEZ) increased by 5 percent on quarterly terms from 21.4 thousand metric tonnes to 22.5 thousand metric tonnes. However, on annual terms fish catch decreased by 18 percent (5.0 thousand metric tonnes) from 27.5 thousand metric tonnes in the corresponding quarter of 2009.

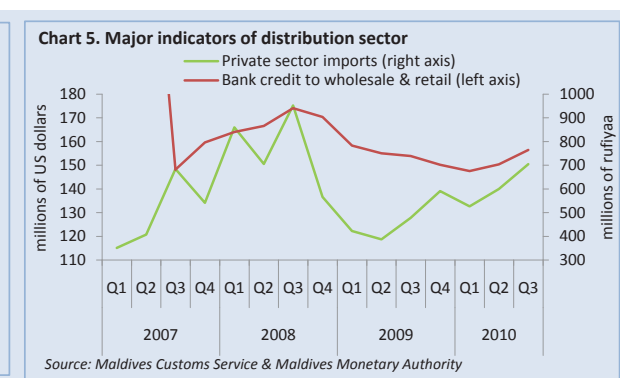
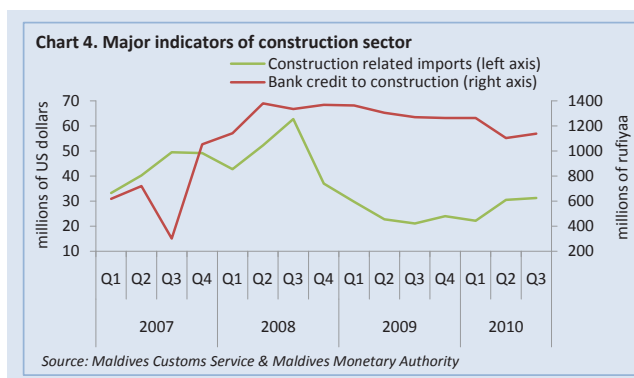
Despite the quarterly increase in fish catch, fish purchases by licensed to process and export skipjack tuna that are bought from local fishermen remained weak, plunged by 17 percent (1.2 thousand metric tonnes) and totalled 6.2 thousand metric tonnes during the quarter. Moreover, fish purchases fell by 3 percent (0.2 thousand metric tonnes) on annual terms from 6.3 thousand metric tonnes in the third quarter of 2009.

On the export front, fish exports (excluding live fish) declined both in terms of volume and earnings. In terms of volume, fish exports plummeted by 43 percent (4.2 thousand metric tonnes) to 5.5 thousand metric tonnes from the previous quarter, and by 38 percent (3.4 thousand metric tonnes) from the corresponding quarter of 2009. Meanwhile, reflecting the strengthening of unit prices received fish export earnings (excluding live fish) plunged by 20 percent (US\$3.5 million) from the second quarter of the year to US\$14.0 million in the review quarter. Similarly, on annual basis earnings on fish exports declined by 14 percent (US\$2.3 million) from the corresponding quarter of the 2009.

2.3 Construction

Construction activity continued to expand dur-





ing the third quarter of 2010, as depicted by both the main indicators of the sector. Construction related imports amounted to US\$31.3 million during the review quarter, growing by 2 percent (US\$0.7 million) on quarterly terms while annually such imports showed a marked increase of 48 percent (US\$10.2 million). Similarly, commercial bank credit to the construction sector which totalled Rf1,139.4 million at the end of the quarter, recorded a quarterly growth of 3 percent (Rf35.4 million), although it declined by 10 percent (Rf130.5 million) when compared against the corresponding quarter of 2009.

2.4 Distribution

Distribution sector, which has positive links to developments in other major sectors of the economy, remained buoyant during the third quarter of the year as signaled by both the indicators of the sector. As such, private imports (excluding tourism related imports³) totalled US\$150.4 million, growing by 7 percent (US\$10.4 mil-

3. Sectoral breakdowns are made on the basis of Customs records, which are in turn based on declarations by the importer. Therefore, for example, if tourist resorts obtain supplies domestically from other private sector sources or from public enterprises, the imports of these items would have been classified in Customs records as goods imported by the original sources. As such, the sectoral analysis will not strictly reflect the total imports consumed by each of these sectors

lion) from the second quarter of the year. Such imports grew at the rate of 18 percent (US\$22.7 million) when compared to the third quarter of 2009. Meanwhile, commercial bank lending to the sector (the second main indicator) totalled Rf764.5 million, which increased by 9 percent (Rf60.9 million) over the preceding quarter while such lending grew by 3 percent (Rf25.4 million) from the corresponding quarter of 2009.

2.5 Inflation

Inflation (Twelve-month moving average)

The rate of inflation, which started to picking up since the beginning of the second quarter of 2010, continued its upward trend in the third quarter as well. As such, consumer price inflation, as measured by the annual percentage change in the twelve-month moving average of Consumer Price Index (CPI) for Male' reached 5.9 percent at the end of the third quarter of 2010, up from 4.3 percent in the preceding quarter and from 5.5 percent in the third quarter of 2009.

Inflation (Quarter-on-Quarter)

As regards the quarter-on-quarter inflation (as measured by the annual percentage change in

Table 3. Consumer Price Inflation - Male¹, 2007 - 2010 September ^{1/}
Index (June 2004 = 100)

	Weight	2007	2008	2009	2009				2010		
					Mar	Jun	Sep	Dec	Mar	Jun	Sep
Food and non-alcoholic beverages	13.39	16.2	19.1	0.5	17.0	10.3	2.5	0.5	-1.9	-0.6	5.0
Fish	2.42	49.2	9.6	-10.7	7.1	0.4	-12.9	-10.7	-15.4	-14.0	1.1
Other food	9.86	10.2	22.4	2.7	20.3	13.0	6.0	2.7	0.6	2.1	5.9
Non-alcoholic beverages	1.11	11.8	10.5	5.7	9.8	9.0	7.2	5.7	4.9	3.9	4.0
Tobacco and narcotics	0.93	1.2	3.4	-1.8	3.0	1.1	-0.6	-1.8	-2.4	-1.9	-1.1
Clothing and footwear	2.45	-1.4	2.6	3.2	2.3	1.5	2.2	3.2	4.3	6.3	4.5
Housing, water, electricity, gas and other fuel	12.30	3.8	11.0	7.8	10.5	9.6	8.4	7.8	8.1	8.4	8.4
Furnishing, household equipment & routine maintenance	2.85	5.1	3.6	10.9	6.1	8.2	9.5	10.9	9.1	7.6	7.1
Health	2.76	9.2	20.2	2.3	15.0	10.2	6.1	2.3	2.6	3.2	4.0
Transport	2.92	4.7	21.1	1.0	18.1	12.3	5.9	1.0	-0.7	0.8	2.4
Communications	3.84	-9.2	-3.6	-0.7	-1.0	-0.8	-0.8	-0.7	-0.5	-0.2	0.0
Recreation and culture	2.10	1.8	-6.8	5.0	-5.6	-3.6	0.7	5.0	8.1	9.6	7.7
Education	1.51	2.3	1.8	35.1	4.7	14.9	25.0	35.1	37.8	26.6	17.3
Hotels, cafes and restaurants	0.77	16.7	15.6	2.6	14.0	10.3	6.3	2.6	2.0	2.7	3.0
Miscellaneous goods and services	2.96	2.3	6.3	7.1	6.5	6.7	7.4	7.1	7.6	7.2	5.8
Religion	0.11	-	-	-	-	-	-	-	-	-	-
Male¹	48.90	6.8	12.0	4.5	11.2	8.6	5.5	4.5	3.8	4.3	5.9
Total Index, excluding fish	-	4.9	12.2	5.5	11.5	9.2	6.7	5.5	5.0	5.4	6.1
Total Index, excluding food	-	3.0	8.9	6.5	8.5	7.8	7.0	6.5	6.7	6.7	6.3

1/ Figures are 12 months moving average.

Source: Department of National Planning

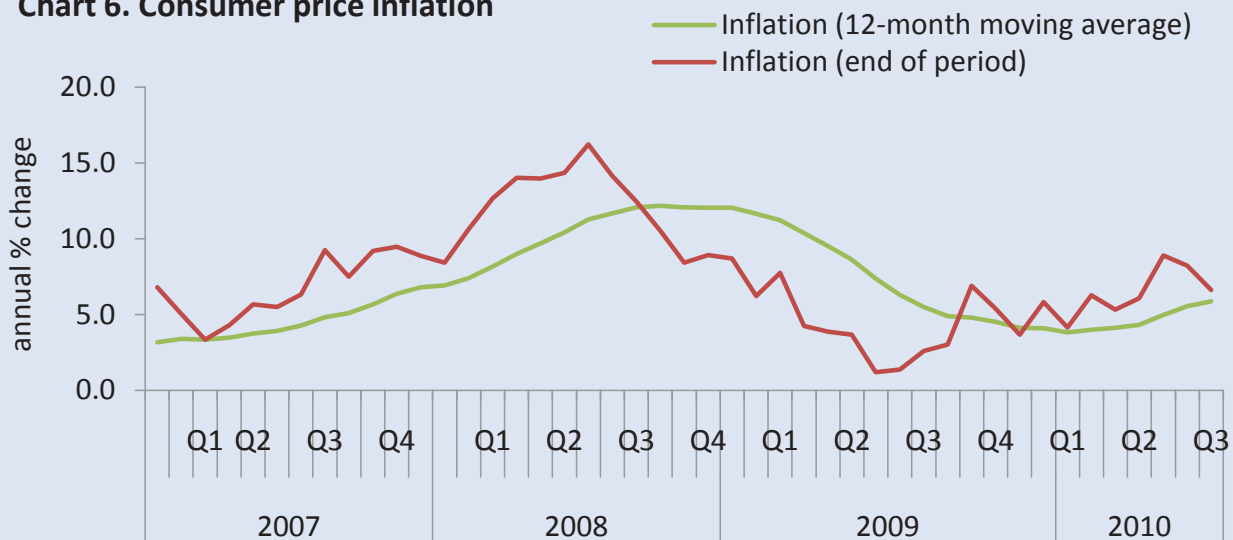
the three-month average of CPI for Male¹) stood much higher at 7.9 percent at the end of the third quarter of 2010. This was in comparison to 5.9 percent in the second quarter of the year and 1.7 percent in third quarter of 2009. During the quarter, inflation excluding the highly volatile fish prices stood slightly lower than the overall inflation, at 6.9 percent while inflation excluding all food prices stood at 5.0 percent.

Inflation during the third quarter was mostly contributed by the *Food and non-alcoholic*

beverages index which registered an increase of 14.2 percent. The increase in the food group mainly came from the increase in other food prices which went up by 12.6 percent as a result of the hike in prices of fruits, vegetables, milk, cereals and meat products during the period. Similarly, fish which still remains important in the Maldivian diet, also rose sharply by 26.9 percent owing to the decline in fish catch over a year ago.

The *Housing, water, electricity, gas and other*

Chart 6. Consumer price inflation



Source: Department of National Planning

fuels index stood as the second main contributor to inflation during the quarter. The housing group posted a 7.4 percent growth during the third quarter mainly reflecting the continued increase in accommodation costs in the capital city, Male’.

3 - FINANCIAL SECTOR DEVELOPMENTS

3.1 Monetary Sector Developments

The monetary policy is aimed at achieving price stability and maintaining an adequate level of external reserves. In order to achieve these objectives, MMA uses the exchange rate peg as the intermediate target. Hence MMA targets monetary base, as its operating target, in maintaining the money supply in consistent with the economic activities in order to preserve the exchange rate peg. Since August 2009 MMA has been pursuing a tight monetary policy and continued to mop up the excess liquidity in the banking system., The monetary policy instruments currently used by MMA in mopping up the excess liquidity are the Minimum Reserve Requirement (MRR), Open Market Operations (OMO), and Overnight Deposit Facility (ODF), while the Overnight Lombard Facility (OLD) provides the commercial banks to borrow rufiyaa funds from MMA on an overnight basis.

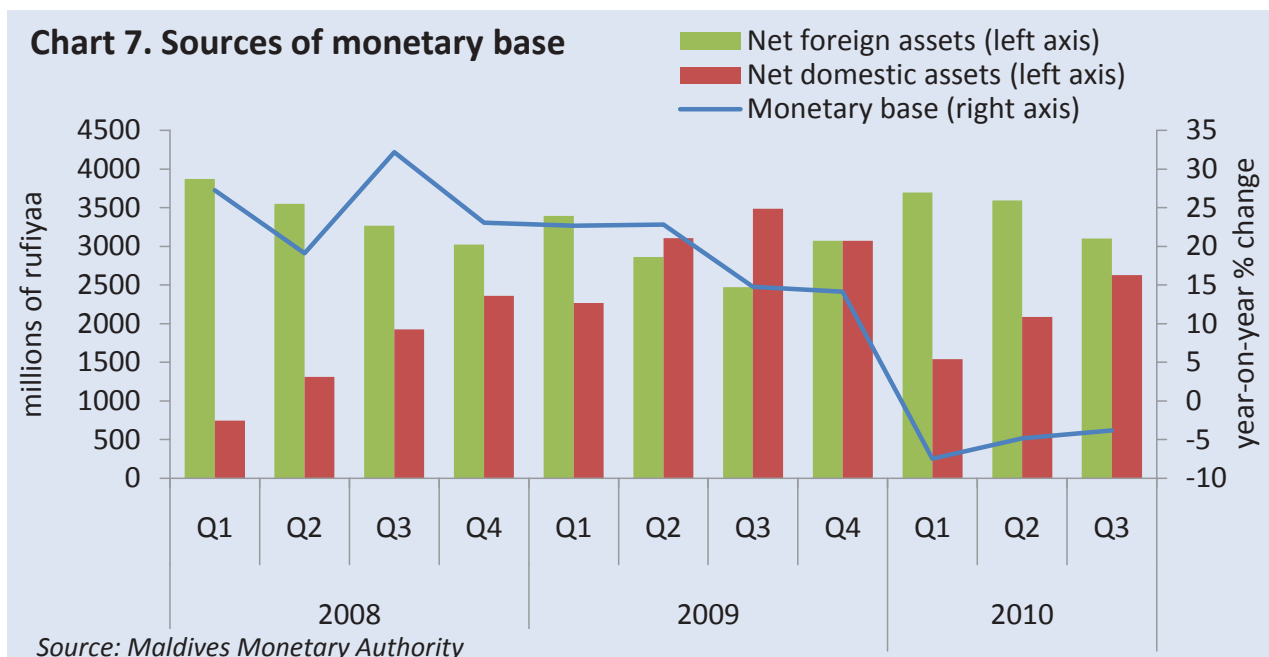
During the second quarter 2010, the remuneration of MRR was revised to include the entire MRR balance even though the MRR remains at 25 percent of the total deposits of the commercial banks for both local and foreign currencies. Hence, the local currency MRR balances are remunerated at 1 percent per annum while foreign currency MRR balances are remunerated at 0.05 percent per annum and it remains the same in the review quarter. On the other hand the Reverse Repo rate declined from 4.72 percent at the end of June 2010 to 4.53 percent at the end of September 2010, while the interest rate of ODF and OLF remained the same as the previous quarter at 1.5 percent and 16 percent per annum respectively, during the review quarter.

Monetary developments during the review quarter showed an increase in broad money on quarterly basis, which was attributed to an increase in Net Domestic Assets (NDA) while the Net Foreign Assets (NFA) of the banking system declined. The quarterly increase in NDA

Table 4. Monetary Base, 2007 - 2010 September
In millions of rufiyaa

	2007	2008	2009	2009				2010		
				Mar	Jun	Sep	Dec	Mar	Jun	Sep
Net foreign assets	3,857.0	3,022.0	3,071.7	3,394.5	2,863.7	2,472.3	3,071.7	3,697.3	3,591.9	3,102.6
Claims on non-residents	3,957.7	3,089.2	3,349.5	3,449.7	2,910.7	2,659.6	3,349.5	4,043.2	3,980.2	3,481.5
Liabilities to non-residents	-100.7	-67.2	-277.8	-55.3	-46.9	-187.3	-277.8	-345.8	-388.3	-378.8
Net domestic assets	517.1	2,360.4	3,072.2	2,267.6	3,103.6	3,487.1	3,072.2	1,541.8	2,085.6	2,629.9
Domestic claims	918.4	2,650.3	3,424.1	3,066.5	3,323.9	3,720.4	3,424.1	3,078.7	3,082.0	3,025.5
Claims on other depository corporations	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net claims on central government	906.1	2,640.6	3,419.2	3,057.0	3,314.9	3,716.2	3,419.2	3,074.2	3,077.7	3,020.5
Claims on central government	1,830.7	3,365.0	4,213.0	3,796.6	3,638.4	4,168.6	4,213.0	4,167.3	4,116.6	3,883.6
Liabilities to central government	-924.6	-724.4	-793.8	-739.6	-323.5	-452.4	-793.8	-1,093.2	-1,038.9	-863.0
Claims on other sectors	12.3	9.7	4.8	9.4	9.0	4.2	4.8	4.6	4.3	4.9
Claims to other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on public nonfinancial corporations	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Claims on private sector	12.3	9.6	4.8	9.3	9.0	4.2	4.8	4.6	4.3	4.9
Other items net	-401.2	-289.9	-351.8	-798.9	-220.3	-233.3	-351.8	-1,536.9	-996.3	-395.6
Monetary base	4,374.1	5,382.4	6,143.9	5,662.1	5,967.3	5,959.4	6,143.9	5,239.1	5,677.5	5,732.5
Currency in circulation	1,322.3	1,762.2	1,799.7	1,755.5	1,812.1	1,860.7	1,799.7	1,663.7	1,673.2	1,794.9
Liabilities to other depository corporations	2,990.6	3,609.6	4,308.5	3,900.2	4,134.2	3,916.1	4,308.5	3,528.2	3,889.9	3,896.1
Liabilities to other sectors	61.2	10.5	35.7	6.3	21.0	182.6	35.7	47.2	114.4	41.5

Source: Maldives Monetary Authority



was mainly caused by a rise in domestic claims due to an increase in the Net Claims on Central Government (NCG). In contrast, the decline in NFA of the banking system was due to a decline in NFA of the MMA.

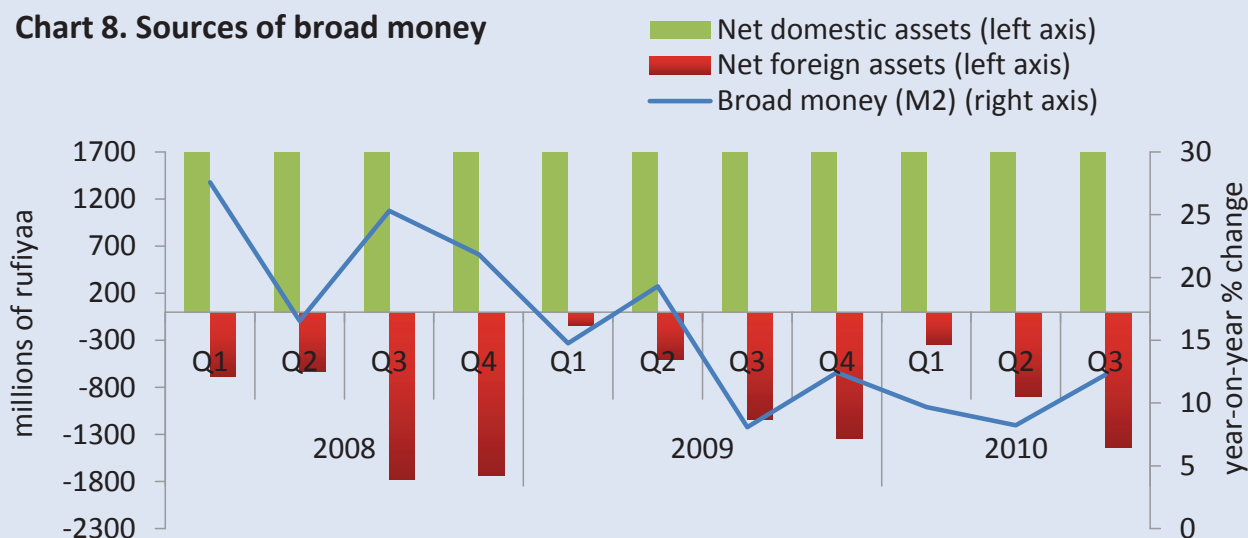
3.1.1 Reserve Money

Reserve money (M0), which is also called the monetary base, is the base from which money supply grows that mainly consists of currency in circulation and liabilities of commercial banks (liabilities of other depository corporations) with MMA. During the third quarter of 2010, M0 increased by 1 percent (Rf55.0 million) on a quarterly basis compared to an 8 percent (Rf438.4 million) growth in the second quarter 2010 and stood at Rf5,732.5 million at the end of September 2010. As such, MMA was successful in maintaining M0 within IMF PC target level of Rf5,750.0 million agreed for the third quarter 2010. Hence, the average of M0 for the last four weeks of September 2010 was Rf5,532.2 million.

With regard to the components, the deceleration in the growth rate of M0 was on account of the lower growth in commercial bank deposits with MMA (comprising 68 percent of M0) by only Rf6.1 million after a growth of Rf361.7 million in the previous quarter. However, currency in circulation increased (comprising 31 percent of M0) by 7 percent during the period compared with a growth of 1 percent in the previous quarter. Similarly, the annual growth in M0 during the third quarter declined by 4 percent compared to a negative growth of 5 percent at the end of the second quarter.

On the source side, the quarterly deceleration in reserve money was from the decline in NFA by 14 percent while the NDA increased by 26 percent during the review period. The substantial decline in NFA of MMA during the quarter was due to the plunge in foreign assets of MMA as there was a reduction in foreign currency receipts during the third quarter compared to the second quarter, during which loans were received to the government from International

Chart 8. Sources of broad money



Source: Maldives Monetary Authority

Development Association (IDA) which is part of the World Bank for economic stabilisation and recovery and also from Asian Development Bank (ADB) under the economic recovery program. On the other hand, the increase in NDA was mostly due to a decline in the absorbed liquidity from the banking system through OMO and ODF during the quarter. Hence on average Rf173.6 million was absorbed from OMO while Rf319.6 million was absorbed from ODF during the quarter and the outstanding amount of reverse repo at the end of September 2010 was Rf124.0 million compared to Rf255.0 million at the end June 2010.

3.1.2 Monetary Aggregates

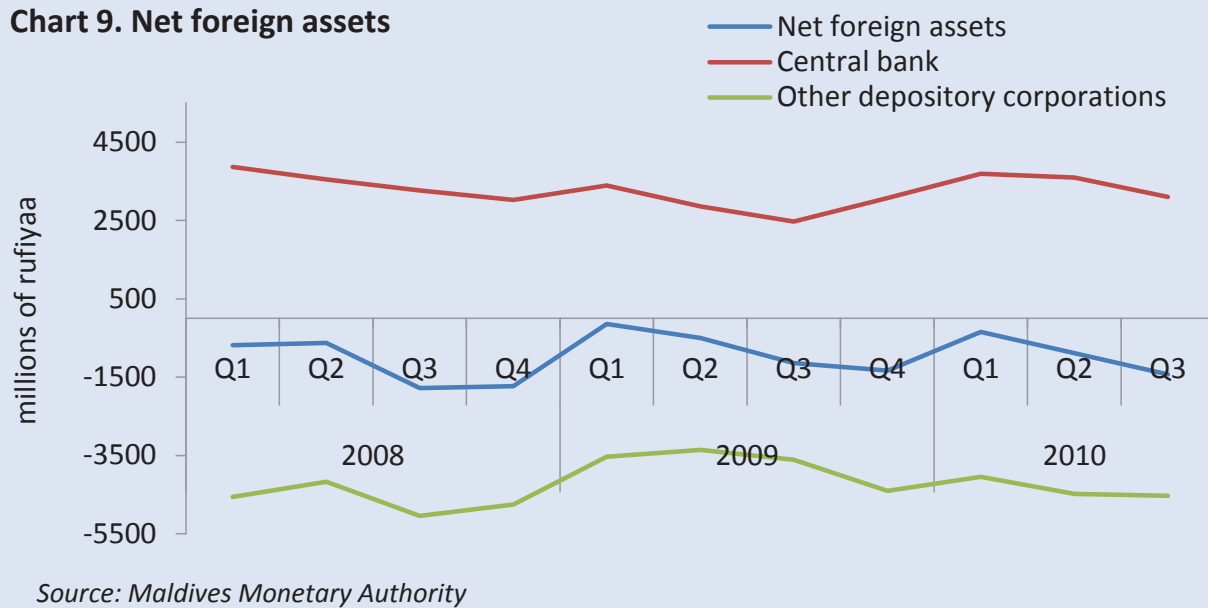
The broadest measure of money supply - the broad money (M2) increased by 3 percent (Rf358.9 million) on quarterly basis and reached Rf14,604.7 million by the end of September 2010, compared to a growth of 2 percent in the previous quarter. Similarly the year-on-year growth rate of M2 increased by 12 percent

during the quarter while an 8 percent growth was recorded in the previous quarter. Both quarterly and annual increase in M2 was due to the increase in quasi money as well as the narrow money supply during the period.

Of the components of M2, narrow money supply or M1 (which consists of rufiyaa denominated demand deposits and currency outside the banking system) grew by the same percentage as the previous quarter, 2 percent (Rf114.0 million) reflecting a growth in currency outside the banking system. Hence it grew by 8 percent after a negative growth of 3 percent observed in the previous quarter while no change in demand deposits (accounting for 80 percent of M1) was witnessed during the third quarter. On the other hand, M1 registered an annual growth of 4 percent during the third quarter reflecting a 7 percent growth in demand deposits during the same period.

On quarterly terms quasi money (consisting of rufiyaa denominated time and saving deposits

Chart 9. Net foreign assets



Source: Maldives Monetary Authority

and all foreign currency deposits) expanded at a larger degree than M1, by 4 percent (Rf244.9 million) during the third quarter compared to a growth of 1 percent observed in the previous quarter. This was largely due to the increase in foreign currency demand deposits (60 percent of quasi money) by 4 percent after a negative growth of 8 percent registered in the previous quarter, owing to a rebound in tourism sector activities during the review period. Likewise, year-on-year growth in quasi money accelerated from 12 percent at the end of June 2010 to 22 percent at the end of September 2010 reflecting an increase in both local and foreign currency deposits.

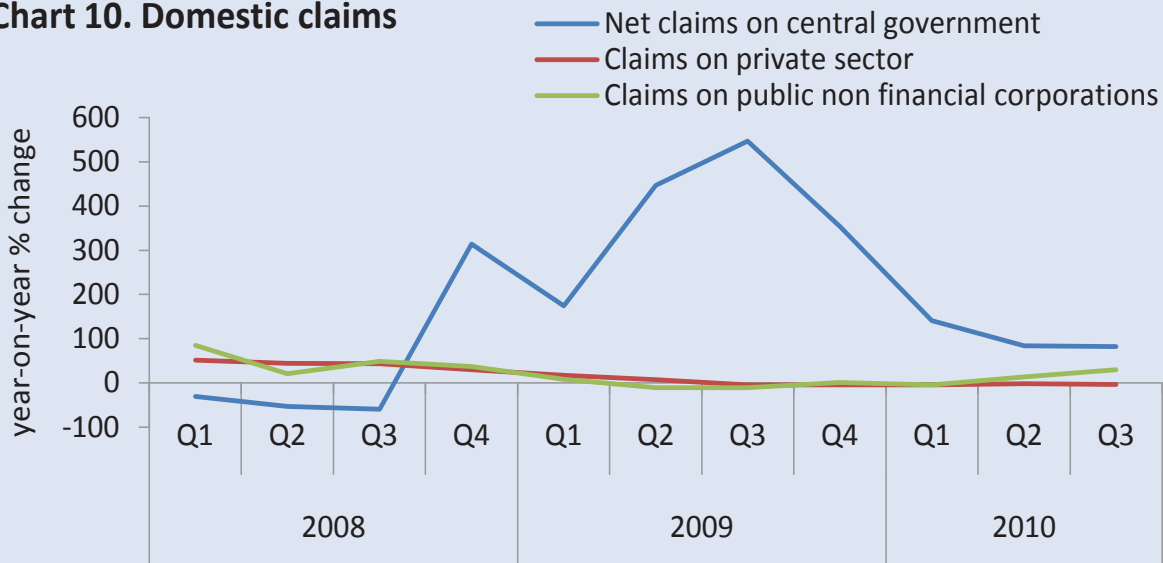
3.1.3 Counterparts of Monetary growth

From the assets perspective, the increase in M2 during the third quarter was exclusively due to the increase in NDA, while the NFA of the banking system declined. Thus NFA of the banking system, which has been on a net foreign liability position, declined by 60 percent on quarterly

terms (Rf540.2 million) and reached Rf1,434.0 million at the end of September 2010. This decline was mainly attributed by the decline in NFA of MMA. Similarly, on annual terms the NFA of the banking system declined by 26 percent (Rf295.8 million) reflecting a decline in NFA of the commercial banks.

Moreover, the quarterly decline in NFA of MMA, by 14 percent (Rf489.2 million) at the end of September 2010 was mainly due to the decline in foreign assets by 13 percent, which offset a decline of 2 percent in foreign liabilities of MMA. Hence the decline in foreign assets was owing to the reduction in foreign currency receipts during the third quarter compared to the second quarter of 2010. Despite the decline in foreign assets, MMA was able to meet the usable reserve PC target set by the IMF for the third quarter of 2010. With regard to the quarterly decline in NFA of the commercial banks, by 1 percent (Rf51.0 million), the magnitude of the increase in foreign liabilities (3 percent) was higher than the increase in foreign assets (16 percent) of the commercial banks during the quarter.

Chart 10. Domestic claims



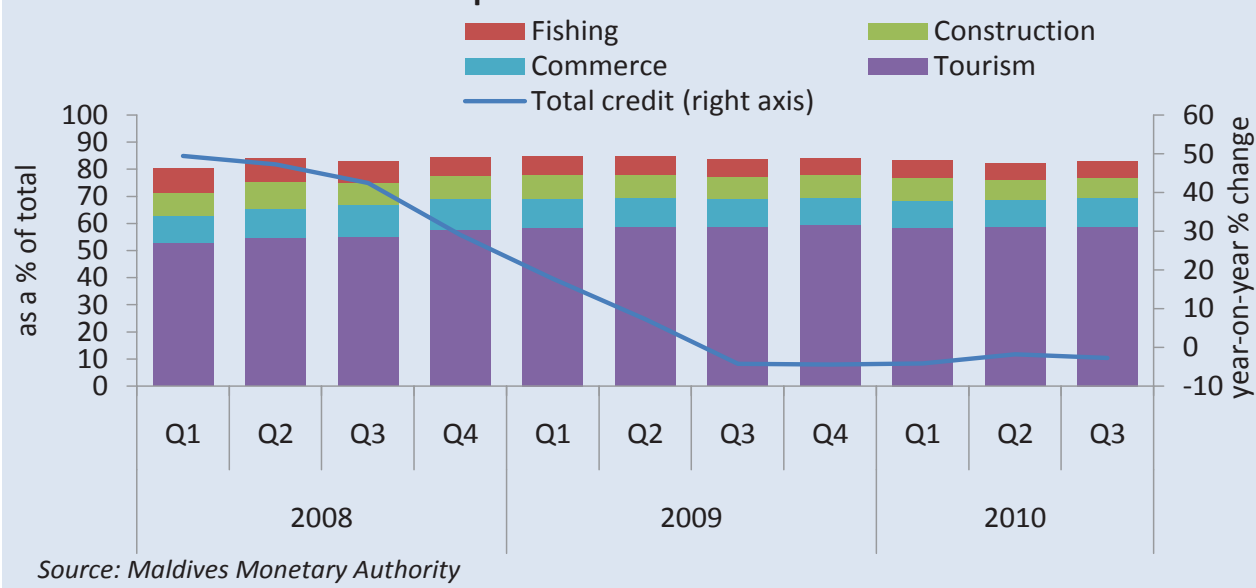
Source: Maldives Monetary Authority

NDA of the banking system increased by the same percentage as the previous quarter (6 percent) and stood at Rf16,038.8 million at the end of September 2010 compared to Rf15,139.7 million at the end of June 2010. Likewise the total domestic claims increased to Rf22,405.9 million, registering a 5 percent quarterly growth. The year-on-year growth in total domestic credit was at 12 percent at the end of the third quarter, compared to 11 percent at the end of the second quarter. This was mostly attributed to an increase in net claims on central government, by 17 percent (Rf820.7 million) during the review quarter compared to a growth of 24 percent in the previous quarter, whereas it increased by 82 percent on annual terms. The main reason for this increase was the decline in liabilities of the central government (mainly deposits of the government) by 18 percent (Rf619.9 million) while the claims increased by 2 percent. The quarterly decline in government deposits reflects the large foreign loan disbursement received in the second quarter under the economic recovery program. With regard to the

claims, government managed to finance the gap by issuing securities other than shares (T-Bills and T-Bonds) to commercial banks and state owned enterprises. Hence commercial banks holdings of securities increased by 11 percent in September 2010 compared to a 21 percent growth in June 2010 and a total of Rf4,331.2 million remained outstanding at the end of the review period. As such, the investment in securities as a percentage of total assets of the commercial banks stood at 16 percent of which holdings of T-Bills as a percentage of total assets was 11 percent while T-bonds remained the same at 5 percent during the review quarter.

On the other hand, credit granted to the private sector declined by Rf91.3 million on quarterly terms and totalled Rf15,082.4 million at the end of September 2010 compared to a growth of Rf34.6 million observed during the preceding quarter. Similarly, credit to the private sector declined by 3 percent on annual terms during the third quarter 2010. As per the sectorial distribution of the commercial banks credit to the private

Chart 11. Loans and advances to private sector



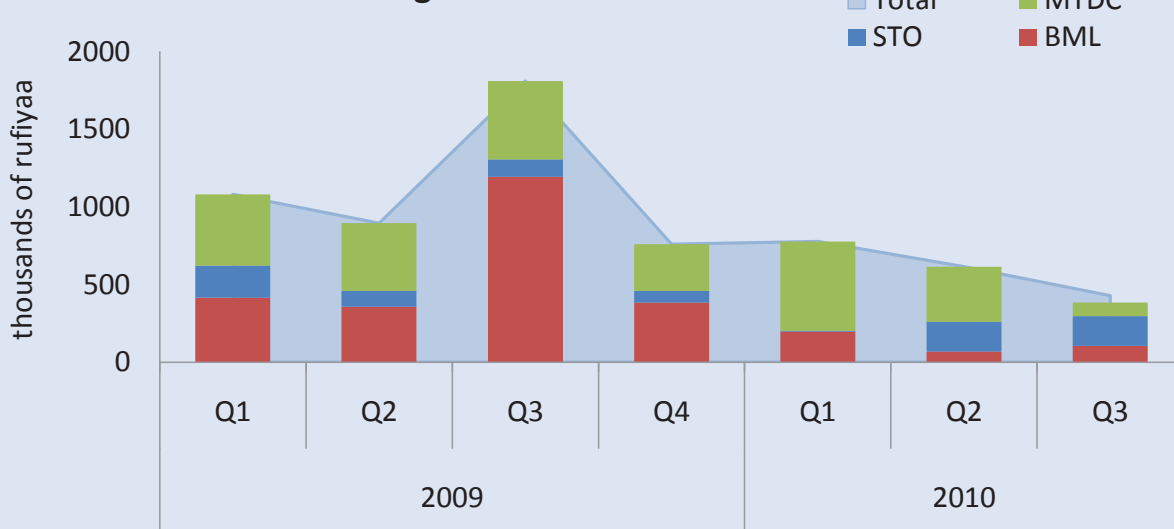
sector, the highest share of credit remained to be to the tourism sector which accounted for 59 percent, followed by commerce and construction industries which accounted for 11 percent and 8 percent, respectively. Hence credit to the tourism activities totalled Rf8,785.3 million at the end of September 2010, which is a decline of 1 percent compared to a 1 percent growth observed in the previous quarter. On the contrary, credit to commerce and construction industries

increased during the quarter by 7 percent and 3 percent, respectively. On annual terms, credit granted to commerce increased by 1 percent while credit to construction sector declined by 10 percent during the quarter.

3.2 Capital Market

Statistics of Maldives Stock Exchange (MSE) showed that the trading turnover declined from

Chart 12. Securities trading floor turnover



Source: Maldives Stock Exchange

Rf615.4 thousand at the end of June 2010 to Rf428.2 thousand at the end of September 2010. Similarly, the total volume of shares traded during the quarter declined to 2,427 from 3,094 in the previous quarter, while the Weighted Average Trading Price (WATP) of all the companies declined from Rf198.9 to Rf176.4 during the review quarter. Market capitalisation at the end of September 2010 stood at Rf1,414.3 million, which was a decline of 20 percent compared with the previous quarter.

4 - EXTERNAL SECTOR DEVELOPMENTS

4.1 International Trade

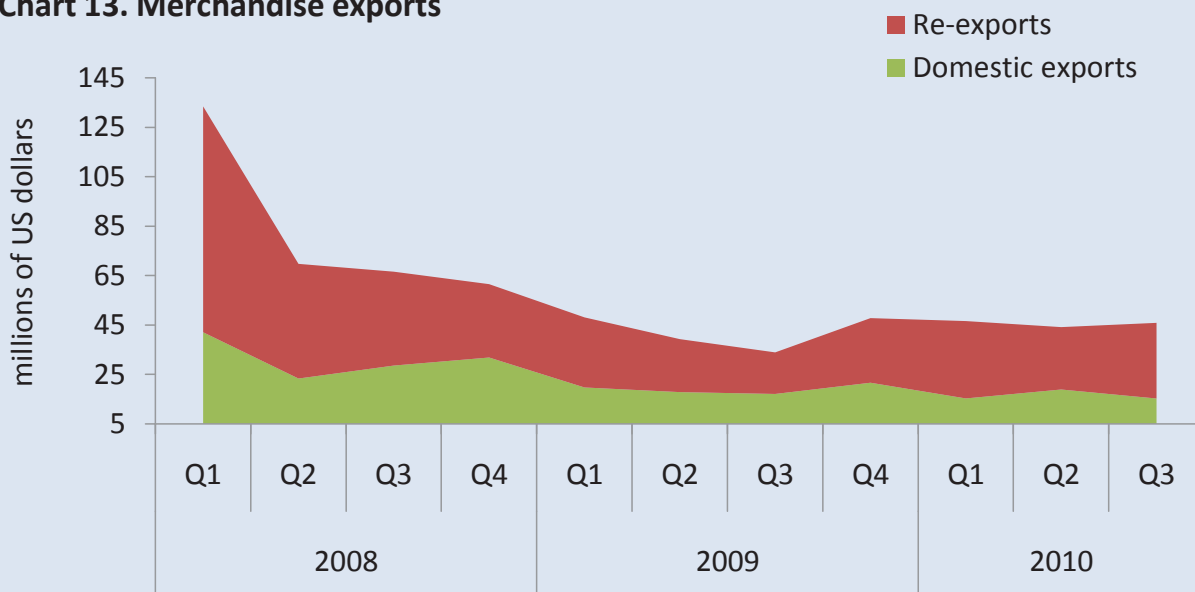
According to the trade statistics from the Maldives Customs Service and Maldives Airports Company Ltd, total merchandise exports (f.o.b) during the third quarter of 2010 recorded a growth of 4 percent compared with the previous quarter and totalled US\$45.9 million. When compared to the corresponding quarter of 2009 it registered a growth of 35 percent. The increase in merchandise exports during the period was entirely driven by higher re-exports earnings as domestic exports registered a decline both on quarterly and annual terms.

Domestic exports which comprised 33 percent of total merchandise exports during the quarter recorded US\$15.3 million in the review quarter. This was a decline of 19 percent and 11 percent when compared to the previous quarter and the corresponding quarter of 2009, respectively.

Re-exports which comprised 67 percent of total merchandise exports during the quarter recorded US\$30.6 million in the review quarter. Of the re-exports, jet-fuel (comprising 75 percent of total re-exports earnings) increased by 18 percent and 51 percent when compared to the previous quarter and the corresponding quarter of 2009, respectively.

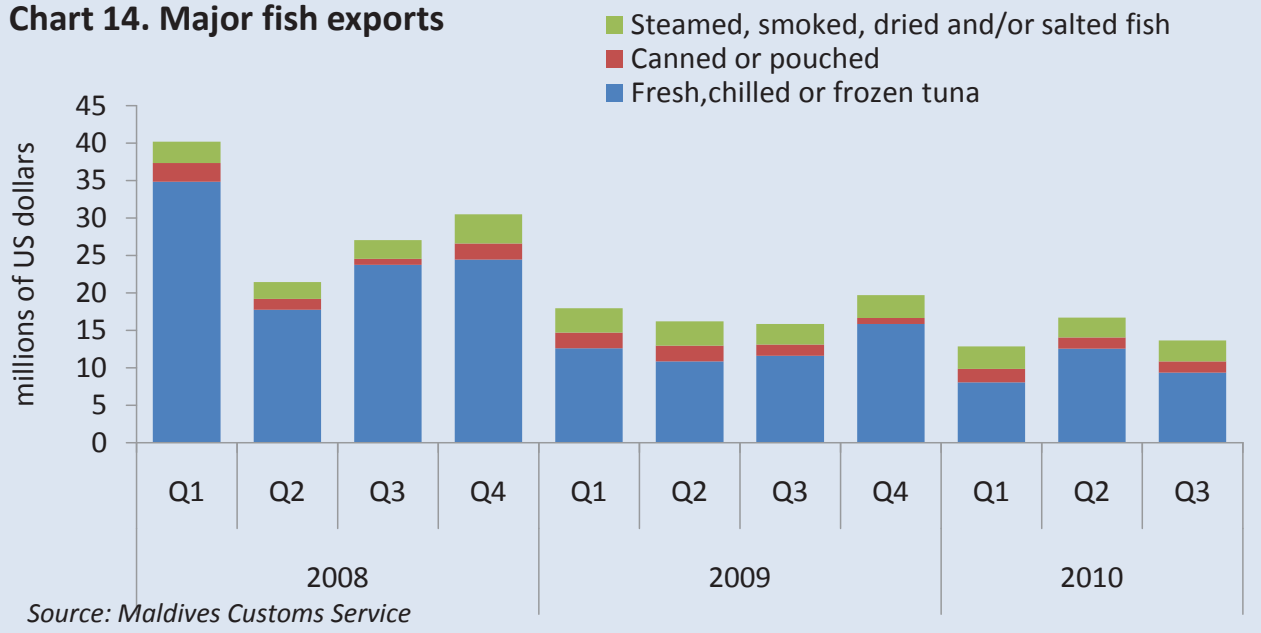
Of the domestic exports, fish export (excluding live fish) earnings contributed 92 percent to record a total of US\$14.0 million in the review quarter. This was a 20 percent decline when compared to the previous quarter and a decline of 14 percent when compared to the corresponding quarter of 2009. Furthermore, the volume of fish exports in the review quarter declined by 43 percent when compared to the previous quarter and 38 percent when compared to the corresponding quarter of 2009. In terms of composition, fresh, chilled or frozen tuna ac-

Chart 13. Merchandise exports



Source: Maldives Customs Service, Maldives Airports Company Ltd

Chart 14. Major fish exports



counted for 67 percent of total fish export earnings with such export earnings decreasing 25 percent and 19 percent on a quarterly and annual basis, respectively. Exports of canned or pouched fish; and other processed fish (mainly dried fish), which together accounted for 31 percent of total fish export earnings, increased by 3 percent when compared to the previous quarter. Earnings from canned or pouched fish during the review quarter declined by 3 percent

when compared to the previous quarter and by 4 percent when compared to the corresponding quarter of 2009, whilst quantity of canned or pouched fish exports declined by 17 percent and 28 percent on a quarterly and annual basis, respectively. Furthermore, earnings from exports of other processed fish increased by 7 percent in the review quarter while the quantity increased by only 2 percent.

Chart 15. Imports by sector

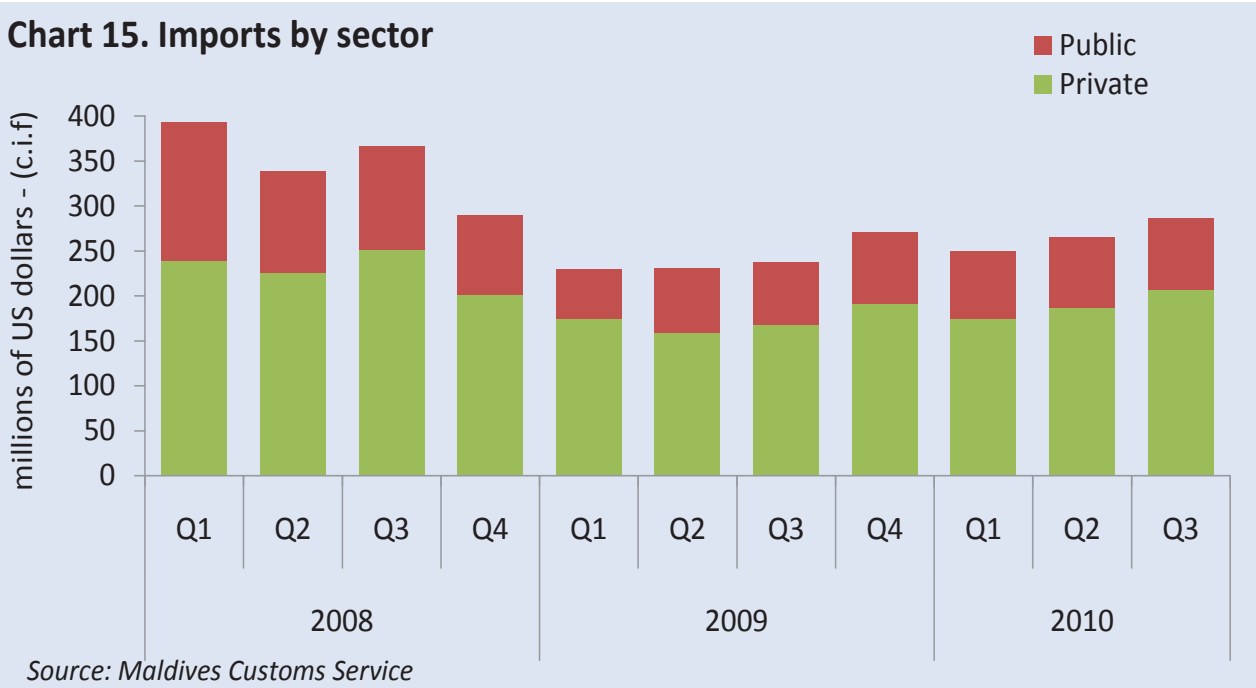
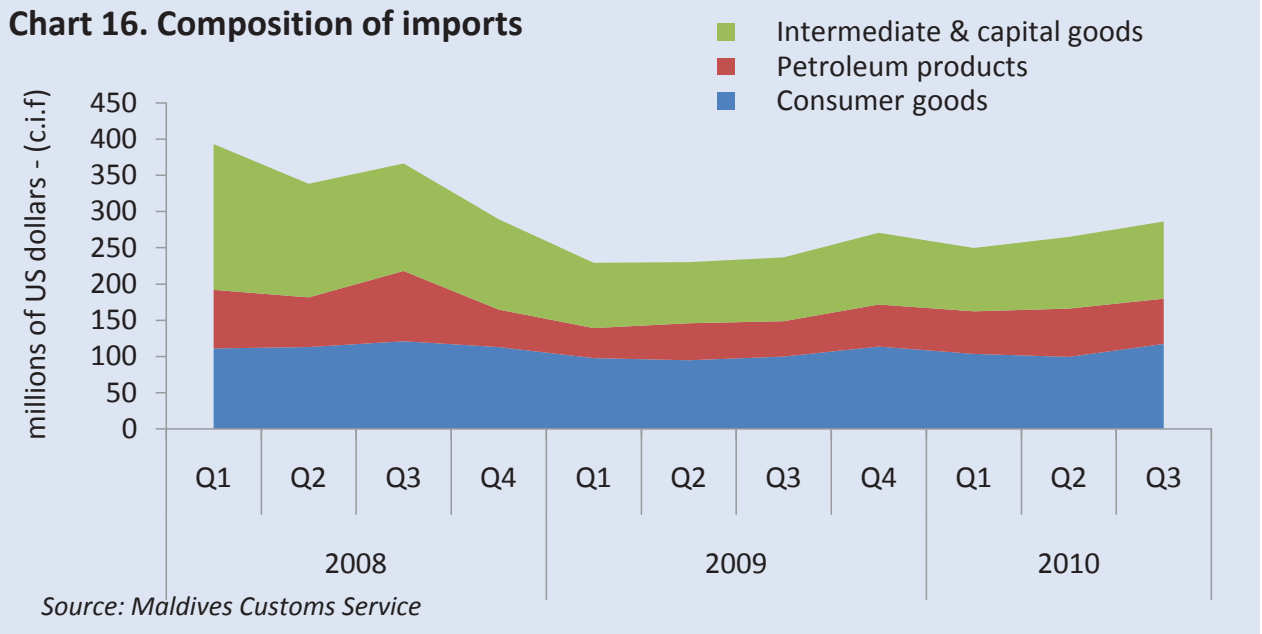


Chart 16. Composition of imports



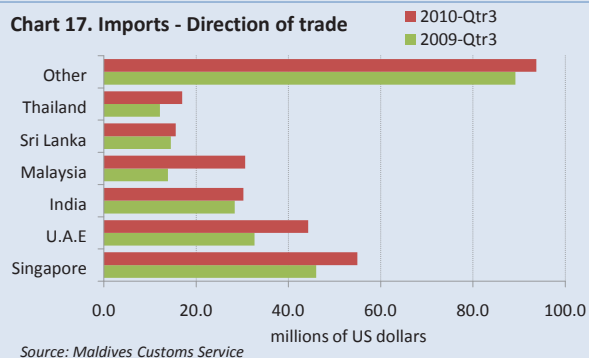
Total merchandise imports (c.i.f) during the review quarter recorded US\$286.4 million. This was a rise of 8 percent and 21 percent on quarterly and annual basis, respectively. Private sector imports which accounted for 72 percent of total imports during the review quarter was recorded at US\$207.0 million. This was an 11 percent and 23 percent increase on quarterly and annual basis, respectively. Of the private sector imports, tourism related imports⁴ which comprised 20 percent of total imports recorded US\$56.6 million. This was a 22 percent and 42 percent increase on a quarterly and annual basis, respectively. Public sector imports which comprised 28 percent of total imports during the quarter recorded US\$79.4 million. This was a 1 percent increase when compared to the previous quarter and 15 percent when compared to the corresponding quarter of 2009. Of the public sector imports, government related imports (US\$11.8 million) declined by 10 percent when compared to the previous quarter and increased by 22 percent when compared to the corresponding quarter of 2009. Imports by the public sec-

4. Refer to footnote 3.

tor non-financial enterprises (US\$67.6 million) increased by 3 percent when compared to the previous quarter and 14 percent when compared to the corresponding quarter of 2009.

In terms of composition of imports, consumer goods (US\$117.5 million) which accounted for 41 percent of total imports increase by 18 and 17 percent on a quarterly and annual basis, respectively. Petroleum products which recorded US\$62.4 million accounted for 22 percent of total imports during the quarter. This was a decline of 6 percent when compared to the previous quarter and an increase of 28 percent when compared to the corresponding quarter of 2009. The quarterly decline was mainly on account of the decline in world crude oil prices during the review quarter as the quantity of petroleum products imported during the review quarter increased by 25 percent. The average world crude oil prices⁵ declined from US\$78.1 per barrel during the previous quarter to US\$76.9 per barrel during the review quarter. Furthermore, intermediate and capital goods, which accounted

5. Average of Brent and WTI.



for 37 percent of total imports increased by 8 percent during the review quarter and 21 percent when compared to the corresponding quarter of 2009. Import of construction related materials which accounted for 29 percent of total intermediate and capital goods, increased by 2 percent quarterly and 48 percent annually, reflecting the recovery of the construction sector.

4.1.1 Direction of Trade

Similar to the previous quarters, imports to the Maldives mainly came from the Asian regions which accounted for 61 percent of total imports c.i.f during the review quarter. Of the imports from the Asian countries, a major share was from Singapore (31 percent) followed by Malaysia and India, each 17 percent, Thailand (10 percent) and Sri Lanka (9 percent). Imports from Middle Eastern countries (16 percent of total imports) declined by 22 percent when compared to the previous quarter even though it increased by 40 percent when compared to the corresponding quarter of 2009. Of the Middle Eastern imports, 94 percent was from U.A.E which declined by 24 percent when compared to the previous quarter. As for imports from E.U (which constituted 9 percent of total import during the third quarter) Italy accounted for 18 percent of imports from the region followed by

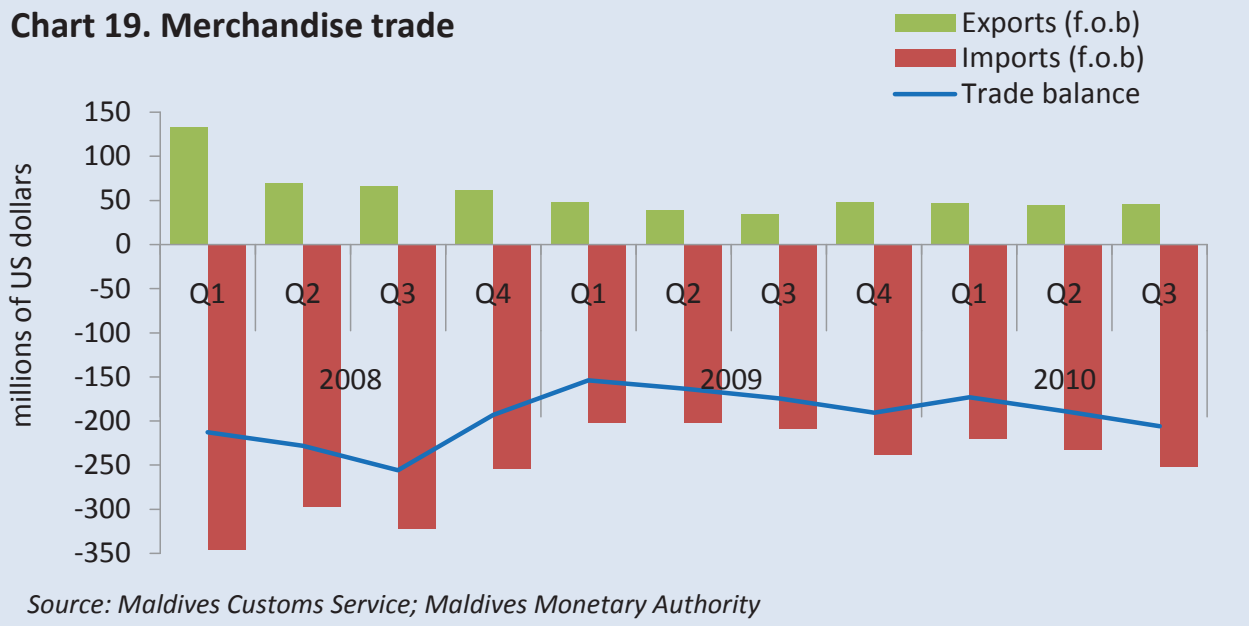
Germany (15 percent).

The bulk of Maldivian exports are directed to Asian countries (43 percent of total exports) due to the close trade links developed over the years and is followed closely by Europe (42 percent) and Middle East (15 percent). Of the Asian countries, Sri Lanka accounted for 47 percent of exports to the region followed by Thailand (30 percent) and India (12 percent). Of the European countries, France accounted for 30 percent of exports to the region followed by United Kingdom (26 percent) and Italy (24 percent). Exports to Middle Eastern countries increased significantly by around 20 times when compared to the previous quarter and corresponding quarter of 2009. Of the exports to Middle East 98 percent was to Iran.

4.2 Balance of Trade

The trade balance continued to be in deficit and worsened from US\$189.1 during the previous quarter to US\$206.2 in the third quarter of 2010. The worsening of the trade deficit reflected the strengthening of the imports which offset a modest improvement in exports during the quarter.

Chart 19. Merchandise trade

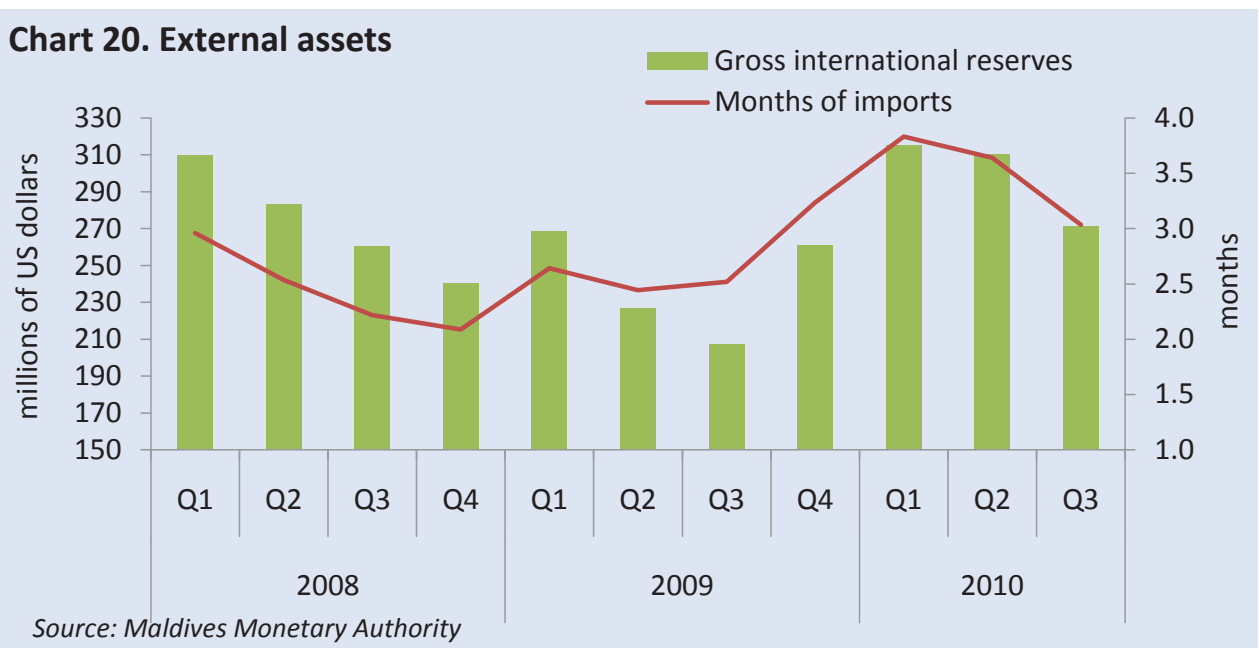


4.3 External Assets

The NFA of the banking system continued to be negative and recorded US\$112.0 million at the end of September 2010 compared to US\$69.8 million at the end of June 2010. This was due to the decline in foreign assets of MMA together with an increase in foreign liabilities of the commercial banks by 13 percent and 3 percent, respectively.

Hence, the foreign assets of MMA stood at US\$272.0 million at the end of third quarter while gross international reserves declined by US\$39.0 million from US\$310.3 million at the end of June 2010 to US\$271.3 million at the end of September 2010. Consequently, reserves in months of imports declined from 3.6 months to 3.0 months during the review period.

Chart 20. External assets



4.4 Exchange Rate

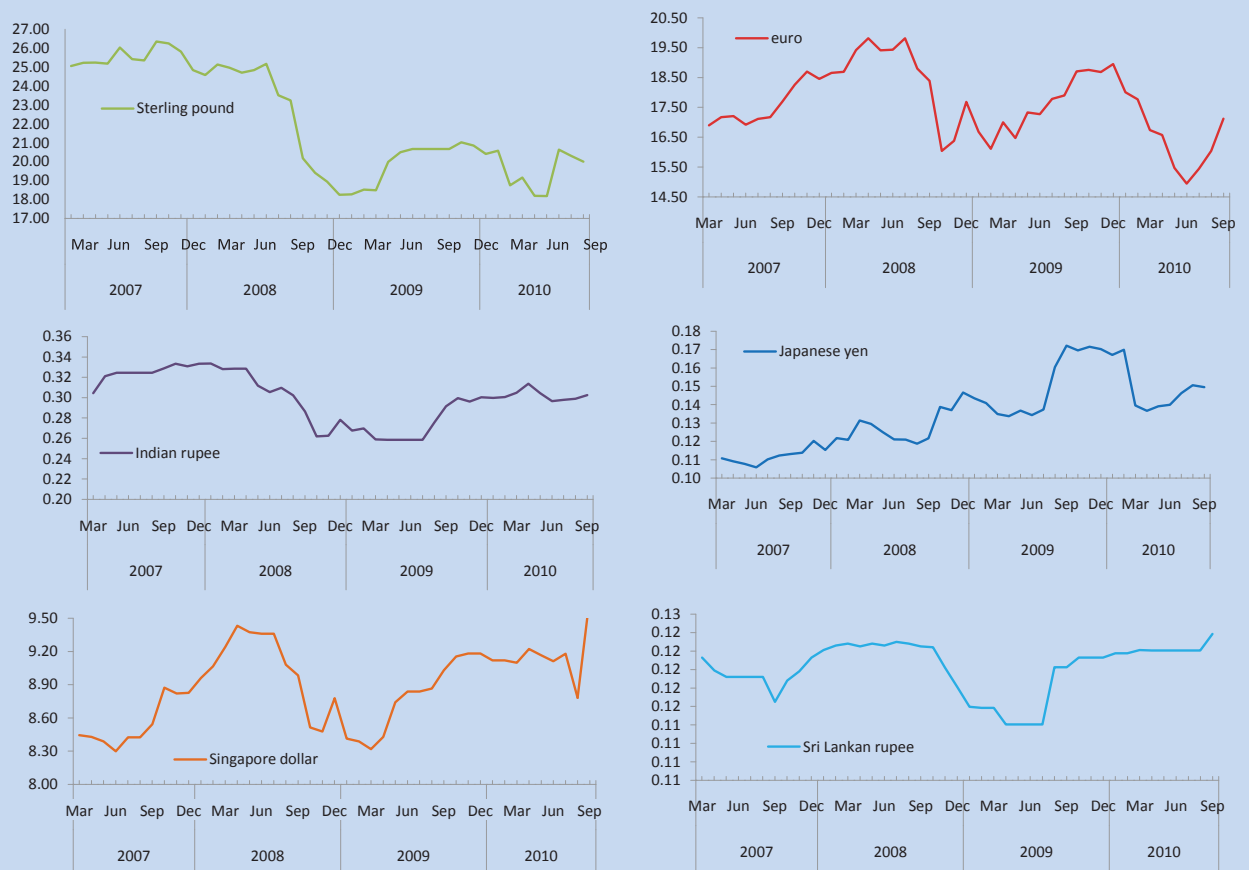
The rufiyaa which is pegged to the U.S. dollar remained unchanged since the 9 percent devaluation in July 2001, with buying and selling rates remaining at 12.75 and 12.85, respectively.

During the third quarter, the rufiyaa depreciated against the currencies of all major trading partners. Hence, the rufiyaa depreciated against the euro by 15 percent, the Sterling pound by 10

percent, the Japanese yen by 7 percent, Singapore dollar by 6 percent, the Indian rupee by 2 percent, and the Sri Lankan rupee by 1 percent.

When compared to the corresponding quarter of 2009, the rufiyaa appreciated against the Japanese yen by 13 percent, the euro by 8 percent and the Sterling pound by 3 percent. On the other hand, the rufiyaa depreciated against the Singapore dollar by 7 percent, the Indian rupee by 4 percent and the Sri Lankan rupee by 3 percent.

Chart 21. Exchange rate of rufiyaa per foreign currency



Source: Bank of Maldives

Statistical Tables

Table 1. Consumer price inflation - national

Table 2. Consumer price inflation - atolls

Table 3. Depository corporations survey

Table 4. Central bank survey

Table 5. Other depository corporation survey

Table 6. Other depository corporations private
sector loans and advances by
economic group

Table 7. Composition of exports

Table 8. Composition of imports

Table 9. Exchange rates

Table 1. Consumer Price Inflation - National, 2007 - 2010 September
(Index 2004 = 100)

	weights	2007	2008	2009	2009				2010		
					Mar	Jun	Sep	Dec	Mar	Jun	Sep
Food and non-alcoholic beverages	33.3	16.0	17.8	1.5	15.2	9.6	3.0	1.5	-0.6	0.3	3.9
<i>Fish</i>	4.6	58.9	10.1	-13.3	5.9	-1.6	-16.1	-13.3	-18.8	-16.7	0.0
<i>Other Food</i>	25.7	10.7	19.8	3.7	17.4	11.7	6.3	3.7	2.0	2.8	4.3
<i>Non-alcoholic beverages</i>	3.0	10.8	13.6	5.5	12.1	9.8	7.2	5.5	5.3	4.9	5.4
Tobacco and narcotics	2.8	2.3	5.6	-2.1	4.5	2.1	-0.1	-2.1	-3.1	-2.8	-2.3
Clothing & footwear	6.0	3.9	3.0	3.0	2.0	1.3	1.6	3.0	3.6	4.1	3.2
Housing, water, electricity, gas & other fuels	19.5	4.2	11.5	7.6	11.7	10.5	8.6	7.6	7.1	7.5	7.6
Furnishing, household equipment & routine maintenance	5.3	5.6	7.7	9.6	8.8	9.7	9.2	9.6	8.7	7.2	7.2
Health	5.4	7.2	16.8	2.5	13.1	9.5	5.9	2.5	2.4	2.6	3.0
Transport	5.1	2.8	19.8	0.5	17.3	11.8	4.8	0.5	-0.8	0.7	2.9
Communication	5.8	-8.9	-2.8	-0.5	-0.9	-0.5	-0.5	-0.5	-0.3	-0.1	0.0
Recreation & culture	4.9	-1.5	-3.0	3.5	-2.9	-1.6	1.0	3.5	7.0	7.7	6.3
Education	3.2	4.3	1.5	23.7	4.0	10.5	17.1	23.7	26.7	19.4	12.9
Hotels, cafes & restaurants	0.8	16.7	15.6	2.6	14.0	10.3	6.3	2.6	2.0	2.7	3.0
Miscellaneous goods & services	7.9	4.3	4.6	6.0	5.1	5.4	6.0	6.0	5.9	5.7	5.3
Religion	0.1	-	-	-	-	-	-	-	-	-	-
National	100.0	7.4	12.3	4.0	11.3	8.7	5.1	4.0	3.0	3.3	4.6
Total Index excluding fish	-	5.4	12.4	5.0	11.7	9.3	6.5	5.0	4.2	4.4	4.8
Total Index, excluding food	-	2.9	9.0	5.6	9.0	8.1	6.5	5.6	5.3	5.1	5.0

Source: Department of National Planning

Table 2. Consumer Price Inflation - Atolls, 2007 - 2010 September
(Index 2004 = 100)

	weights	2007	2008	2009	2009				2010		
					Mar	Jun	Sep	Dec	Mar	Jun	Sep
Food and non-alcoholic beverages	19.9	15.9	16.8	2.1	13.8	9.0	3.3	2.1	0.4	1.2	3.6
<i>Fish</i>	2.1	70.8	10.8	-16.2	4.6	-3.7	-19.4	-16.2	-22.5	-19.6	-1.2
<i>Other Food</i>	15.9	11.0	18.0	4.4	15.3	10.8	6.5	4.4	3.0	3.6	3.9
<i>Non-alcoholic beverages</i>	1.9	10.2	15.4	5.4	13.4	10.2	7.1	5.4	5.6	5.5	6.1
Tobacco and narcotics	1.8	2.9	6.6	-2.2	5.2	2.6	0.2	-2.2	-3.4	-3.2	-2.9
Clothing and footwear	3.5	8.2	3.0	5.3	2.8	3.1	3.3	5.3	3.8	2.0	1.7
Housing, water, electricity, gas and other fuel	7.2	4.8	12.9	6.9	14.2	12.2	8.9	6.9	5.3	6.2	6.5
Furnishing, household equipment & routine maintenance	2.4	6.8	13.4	8.2	14.5	14.4	11.1	8.2	6.0	3.7	3.7
Health	2.7	1.8	13.1	3.3	12.4	11.0	7.1	3.3	1.4	0.2	0.2
Transport	2.1	0.0	18.0	0.3	16.4	11.3	3.6	0.3	-0.4	1.2	4.0
Communications	2.0	-8.3	-1.5	0.0	-0.8	0.0	0.0	0.0	0.0	0.0	0.0
Recreation and culture	2.8	-3.5	-0.3	-4.5	-1.4	-2.7	-3.7	-4.5	-2.3	-0.5	0.6
Education	1.6	5.6	1.8	8.1	2.7	4.3	6.1	8.1	12.4	9.3	6.3
Miscellaneous goods and services	5.0	5.4	3.6	5.2	4.3	4.7	5.2	5.2	4.7	4.6	4.9
Atolls	51.1	7.9	12.5	3.5	11.5	8.7	4.8	3.5	2.2	2.3	3.4
Total Index, excluding fish	-	5.8	12.5	4.5	11.9	9.4	6.2	4.5	3.5	3.4	3.6
Total Index, excluding food	-	2.7	9.3	4.5	9.7	8.5	6.0	4.5	3.6	3.1	3.2

Source: Department of National Planning

Table 3. Depository Corporations Survey, 2007 - 2010 September ^{1/}
(In millions of rufiyaa; end of period)

	2007	2008	2009	2009				2010		
				Mar	Jun	Sep	Dec	Mar	Jun	Sep
Net foreign assets ^{2/}	-510.5	-1732.2	-1338.7	-145.0	-498.4	-1138.3	-1338.7	-347.5	-893.8	-1434.0
Central bank	3857.0	3022.0	3071.7	3394.5	2863.7	2472.3	3071.7	3697.3	3591.9	3102.6
Claims on non-residents	3957.7	3089.2	3349.5	3449.7	2910.7	2659.6	3349.5	4043.2	3980.2	3481.5
Liabilities to non-residents	-100.7	-67.2	-277.8	-55.3	-46.9	-187.3	-277.8	-345.8	-388.3	-378.8
Other depository corporations	-4367.5	-4754.2	-4410.4	-3539.5	-3362.1	-3610.6	-4410.4	-4044.8	-4485.7	-4536.7
Claims on non-residents	1039.5	744.9	888.4	1753.8	1278.4	962.7	888.4	1221.6	667.7	777.8
Liabilities to non-residents	-5407.0	-5499.1	-5298.8	-5293.3	-4640.5	-4573.4	-5298.8	-5266.4	-5153.4	-5314.5
Domestic claims	13748.4	18590.1	21187.4	18699.3	19278.6	19935.0	21187.4	20334.0	21384.9	22405.9
Net claims on central government	216.4	896.3	4062.7	1602.8	2601.8	3086.8	4062.7	3863.5	4797.8	5618.4
Claims on central government	2396.7	4164.1	7564.7	5498.6	5989.8	6617.2	7564.7	7588.0	8202.7	8403.5
Liabilities to central government	-2180.3	-3267.8	-3502.0	-3895.9	-3388.0	-3530.5	-3502.0	-3724.4	-3404.9	-2785.1
Claims on other sectors	13532.0	17693.8	17124.7	17096.5	16676.7	16848.2	17124.7	16470.5	16587.1	16787.5
Claims on other financial corporations	17.5	97.8	172.0	111.8	122.3	124.7	172.0	126.7	131.7	129.6
Claims on public non financial corporations	1005.4	1377.4	1398.9	1257.4	1124.8	1209.9	1398.9	1204.7	1281.7	1575.4
Claims on private sector	12509.1	16218.5	15553.8	15727.3	15429.7	15513.5	15553.8	15139.1	15173.7	15082.4
Broad money	9938.8	12110.1	13615.5	12763.5	13163.3	13010.4	13615.5	14001.0	14245.8	14604.7
Narrow money	4448.8	6097.5	7440.0	6603.4	6962.4	7122.8	7440.0	7138.1	7316.3	7430.3
Currency outside depository corporations	1142.0	1510.2	1541.4	1536.6	1557.3	1578.0	1541.4	1448.6	1402.5	1516.8
Transferable deposits	3306.8	4587.3	5898.6	5066.8	5405.1	5544.8	5898.6	5689.5	5913.9	5913.5
Quasi money	5490.0	6012.6	6175.5	6160.1	6200.9	5887.5	6175.5	6862.9	6925.5	7174.4
In national currency	216.4	330.5	461.5	323.6	562.4	478.1	461.5	394.9	605.4	788.3
In foreign currency	5273.6	5682.1	5714.0	5836.5	5638.4	5409.5	5714.0	6468.0	6324.1	6386.1
Securities other than shares included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	241.2	181.5	218.5	189.1	221.2	195.9	218.5	229.7	217.0	226.2
Securities other than shares excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	2645.6	3977.8	4682.5	4092.3	4284.8	4604.8	4682.5	4802.9	4748.0	4966.2
Other items (net)	412.3	588.5	1332.3	1509.5	1110.9	985.6	1332.3	953.0	1280.1	1174.7
<i>(Twelve month percentage change)</i>										
Net foreign assets	-153.6	239.3	-22.7	-78.9	-20.9	-36.0	-22.7	139.7	79.3	26.0
Central bank	37.1	-21.7	1.6	-12.3	-19.3	-24.3	1.6	8.9	25.4	25.5
Other depository corporations	134.6	8.9	-7.2	-22.4	-19.5	-28.4	-7.2	14.3	33.4	25.6
Domestic claims	44.7	35.2	14.0	23.6	19.6	10.5	14.0	8.7	10.9	12.4
Net claims on central government	-60.9	314.3	353.3	174.5	446.5	546.5	353.3	141.1	84.4	82.0
Claims on other sectors	51.2	30.8	-3.2	17.5	6.6	-4.1	-3.2	-3.7	-0.5	-0.4
Claims on private sector	49.4	29.7	-4.1	17.7	7.3	-4.0	-4.1	-3.7	-1.7	-2.8
Broad money	24.1	21.8	12.4	14.8	19.3	8.1	12.4	9.7	8.2	12.3
Narrow money	20.0	37.1	22.0	31.5	31.8	20.4	22.0	8.1	5.1	4.3
Currency outside depository corporations	6.9	32.2	2.1	25.1	17.6	0.7	2.1	-5.7	-9.9	-3.9
Quasi money	27.6	9.5	2.7	1.0	7.8	-3.8	2.7	11.4	11.8	21.9
Memorandum items:										
Dollarization ratio ^{3/}	53.1	46.9	42.0	45.7	42.8	41.6	42.0	46.2	44.4	43.7

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

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

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

NOTES:

1/ "Claims on" represents all claims including loans and advances to and holdings of securities, shares and other equity issued by the respective sector.

2/ "Claims to" represent all liabilities issued by the banking system to the respective sector.

Source: Maldives Monetary Authority

Table 4. Central Bank Survey, 2007 - 2010 September^{1/}
(In millions of rufiyaa: end of period)

	2007	2008	2009	2009				2010		
				Mar	Jun	Sep	Dec	Mar	Jun	Sep
Net foreign assets	3,857.0	3,022.0	3,071.7	3,394.5	2,863.7	2,472.3	3,071.7	3,697.3	3,591.9	3,102.6
Claims on non-residents	3,957.7	3,089.2	3,349.5	3,449.7	2,910.7	2,659.6	3,349.5	4,043.2	3,980.2	3,481.5
Liabilities to non-residents	-100.7	-67.2	-277.8	-55.3	-46.9	-187.3	-277.8	-345.8	-388.3	-378.8
Claims on other depository corporations	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net claims on central government	906.1	2,640.6	3,419.2	3,057.0	3,314.9	3,716.2	3,419.2	3,074.2	3,077.7	3,020.5
Claims on central government	1,830.7	3,365.0	4,213.0	3,796.6	3,638.4	4,168.6	4,213.0	4,167.3	4,116.6	3,883.6
Liabilities to central government	-924.6	-724.4	-793.8	-739.6	-323.5	-452.4	-793.8	-1,093.2	-1,038.9	-863.0
Claims on other sectors	12.3	9.7	4.8	9.4	9.0	4.2	4.8	4.6	4.3	4.9
Claims on other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on public nonfinancial corporations	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Claims on private sector	12.3	9.6	4.8	9.3	9.0	4.2	4.8	4.6	4.3	4.9
Monetary base	4,374.1	5,382.4	6,143.9	5,662.1	5,967.3	5,959.4	6,143.9	5,239.1	5,677.5	5,732.5
Currency in circulation	1,322.3	1,762.2	1,799.7	1,755.5	1,812.1	1,860.7	1,799.7	1,663.7	1,673.2	1,794.9
Liabilities to other depository corporations	2,990.6	3,609.6	4,308.5	3,900.2	4,134.2	3,916.1	4,308.5	3,528.2	3,889.9	3,896.1
Liabilities to other sectors	61.2	10.5	35.7	6.3	21.0	182.6	35.7	47.2	114.4	41.5
Other liabilities to other depository corporations	7.8	6.3	15.7	6.3	5.9	5.7	15.7	1,272.5	822.2	237.2
Deposits and securities other than shares excluded from monetary base	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	8.1
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	8.1
Securities other than shares excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	197.4	205.7	432.7	269.4	288.6	331.8	432.7	354.9	181.8	314.7
Other items (net)	195.9	77.8	-96.6	523.1	-74.2	-104.2	-96.6	-90.5	-7.7	-164.5
<i>(Twelve month percentage change)</i>										
Net foreign assets	37.1	-21.7	1.6	-12.3	-19.3	-24.3	1.6	8.9	25.4	25.5
Claims on non-residents	33.0	-21.9	8.4	-13.2	-20.0	-20.4	8.4	17.2	36.7	30.9
Liabilities to non-residents	-37.3	-33.2	313.2	-46.5	-48.9	140.6	313.2	525.8	727.3	102.3
Net claims on central government	-6.3	191.4	29.5	209.2	119.1	71.2	29.5	0.6	-7.2	-18.7
Claims on central government	6.3	83.8	25.2	117.2	61.3	45.8	25.2	9.8	13.1	-6.8
Monetary base	27.8	23.0	14.1	22.7	22.8	14.8	14.1	-7.5	-4.9	-3.8
Currency in circulation	13.9	33.3	2.1	26.6	21.5	5.8	2.1	-5.2	-7.7	-3.5
Liabilities to other depository corporations	35.3	20.7	19.4	23.6	25.7	14.2	19.4	-9.5	-5.9	-0.5

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

NOTES:

1/ "Claims on" represents all claims including loans and advances to and holdings of securities, shares and other equity issued by the respective sector.

2/ "Claims to" represent all liabilities issued by the central bank to the respective sector.

Source: Maldives Monetary Authority

Table 5. Other Depository Corporations Survey, 2007 - 2010 September ^{1/}
(In millions of rufiyaa; end of period)

	2007	2008	2009	2009				2010		
				Mar	Jun	Sep	Dec	Mar	Jun	Sep
Net foreign assets	-4,367.5	-4,754.2	-4,410.4	-3,539.5	-3,362.1	-3,610.6	-4,410.4	-4,044.8	-4,485.7	-4,536.7
Claims on nonresidents	1,039.5	744.9	888.4	1,753.8	1,278.4	962.7	888.4	1,221.6	667.7	777.8
Liabilities to nonresidents	-5,407.0	-5,499.1	-5,298.8	-5,293.3	-4,640.5	-4,573.4	-5,298.8	-5,266.4	-5,153.4	-5,314.5
Claims on central bank	3,240.6	3,848.2	4,638.6	4,123.0	4,357.6	4,163.0	4,638.6	5,053.2	4,984.7	4,428.6
Currency	180.3	252.0	258.3	218.9	254.8	282.7	258.3	215.1	270.7	278.1
Deposits	3,060.3	3,596.3	4,370.2	3,904.1	4,102.8	3,880.3	4,370.2	3,937.8	4,458.9	4,026.5
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	10.0	0.0	0.0	0.0	10.0	900.2	255.0	124.0
Net claims on central government	-689.8	-1,744.3	643.5	-1,454.2	-713.0	-629.4	643.5	789.4	1,720.1	2,597.9
Claims on central government	566.0	799.1	3,351.7	1,702.0	2,351.4	2,448.6	3,351.7	3,420.6	4,086.1	4,519.9
Liabilities to central government	-1,255.8	-2,543.4	-2,708.2	-3,156.2	-3,064.4	-3,078.0	-2,708.2	-2,631.3	-2,366.1	-1,922.0
Claims on other sectors	13,519.8	17,684.1	17,119.9	17,087.1	16,667.7	16,844.0	17,119.9	16,465.9	16,582.8	16,782.5
Claims on other financial corporations	17.5	97.8	172.0	111.8	122.3	124.7	172.0	126.7	131.7	129.6
Claims on public non-financial corporations	1,005.4	1,377.3	1,398.9	1,257.4	1,124.8	1,209.9	1,398.9	1,204.7	1,281.7	1,575.4
Claims on private sector	12,496.8	16,208.9	15,549.0	15,717.9	15,420.6	15,509.4	15,549.0	15,134.6	15,169.4	15,077.5
Liabilities to central bank	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Transferable deposits included in broad money	7,080.9	8,290.8	9,903.2	9,214.6	9,215.3	9,176.6	9,903.2	10,163.4	9,999.5	10,163.8
Other deposits included in broad money	1,654.7	2,298.5	2,135.2	2,021.9	2,386.9	2,080.9	2,135.2	2,349.0	2,798.0	2,890.0
Securities other than shares included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	241.1	181.4	218.5	189.0	221.1	195.8	218.5	229.6	217.0	218.2
Securities other than shares excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	2,448.2	3,772.1	4,249.8	3,822.9	3,996.2	4,273.1	4,249.8	4,448.0	4,566.3	4,651.4
Other items (net)	278.2	491.0	1,484.9	968.1	1,130.6	1,040.6	1,484.9	1,073.7	1,221.1	1,349.0
<i>(Twelve month percentage change)</i>										
Net foreign assets	134.6	8.9	-7.2	-22.4	-19.5	-28.4	-7.2	14.3	33.4	25.6
Claims on nonresidents	24.0	-28.3	19.3	61.0	39.6	15.8	19.3	-30.3	-47.8	-19.2
Liabilities to nonresidents	100.2	1.7	-3.6	-6.3	-8.9	-22.1	-3.6	-0.5	11.1	16.2
Claims on central bank	33.7	18.8	20.5	24.4	26.0	14.2	20.5	22.6	14.4	6.4
Currency	94.8	39.7	2.5	38.5	52.0	47.5	2.5	-1.7	6.3	-1.6
Deposits	31.3	17.5	21.5	23.7	24.6	12.3	21.5	0.9	8.7	3.8
Claims on central government	71.3	41.2	319.4	26.9	51.1	186.0	319.4	101.0	73.8	84.6
Liabilities to central government	68.7	102.5	6.5	80.7	18.2	20.8	6.5	-16.6	-22.8	-37.6
Claims to other sectors	51.1	30.8	-3.2	17.5	6.6	-4.1	-3.2	-3.6	-0.5	-0.4
Claims on other financial corporations	173.1	457.5	75.9	420.6	492.8	115.7	75.9	13.3	7.7	3.9
Claims on public non-financial corporations	75.6	37.0	1.6	8.2	-10.3	-10.4	1.6	-4.2	13.9	30.2
Claims on private sector	49.4	29.7	-4.1	17.7	7.3	-4.0	-4.1	-3.7	-1.6	-2.8

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

NOTE:

1/ "Claims on" represents all claims including loans and advances to and holdings of securities, shares and other equity issued by the respective sector.

2/ "Claims to" represent all liabilities issued by ODCs to the respective sector.

Source: Maldives Monetary Authority

Table 6. Other Depository Corporations Private Sector Loans & Advances by Economic Group, 2007 - 2010 September ^{1/}
(In millions of rufiyaa; end of period)

	2007 ^{2/}	2008	2009	2009				2010		
				Mar	Jun	Sep	Dec	Mar	Jun	Sep
Total ^{3/}	12,486.4	16,121.8	15,403.6	15,632.8	15,331.9	15,385.3	15,403.6	14,985.7	15,062.0	14,968.5
Agriculture	38.0	38.8	31.3	36.9	34.9	32.8	31.3	32.0	31.2	30.1
Fishing	1,182.9	1,088.8	960.5	1,073.8	1,026.0	994.1	960.5	944.7	930.0	895.1
Manufacturing	490.8	581.0	532.0	590.5	539.9	558.9	532.0	492.5	479.3	494.3
Construction	1,053.7	1,368.9	1,264.0	1,363.7	1,306.0	1,269.9	1,264.0	1,263.8	1,104.0	1,139.4
Residential/Housing	853.6	1,159.4	1,121.0	1,173.4	1,136.9	1,137.5	1,121.0	1,128.5	993.5	1,024.4
Commercial building	114.5	129.8	84.7	117.1	107.7	85.2	84.7	83.7	76.5	77.0
Other	85.7	79.7	58.3	73.3	61.4	47.3	58.3	51.6	34.0	38.0
Real estate	153.2	296.0	357.8	318.6	340.6	365.0	357.8	349.6	670.4	670.6
Residential/Housing	99.3	235.8	291.4	254.8	276.8	298.8	291.4	282.2	184.2	193.5
Commercial building	53.2	59.8	66.4	63.5	63.5	66.0	66.4	67.4	321.3	329.1
Other	0.6	0.4	0.0	0.3	0.3	0.3	0.0	0.0	164.9	148.0
Tourism	6,536.1	9,317.0	9,148.9	9,120.4	9,051.8	9,028.3	9,148.9	8,744.6	8,857.8	8,785.3
New resort development	3,073.8	4,545.4	4,790.9	4,679.8	4,637.4	4,744.2	4,790.9	4,644.8	4,689.2	4,936.4
Renovation of resorts	1,577.1	1,747.7	1,388.1	1,550.8	1,496.7	1,396.4	1,388.1	1,310.8	1,132.9	1,030.0
Yacht safari buildings	60.9	624.1	733.9	630.2	666.5	708.6	733.9	724.6	709.6	772.9
Working capital	1,824.4	2,399.7	2,235.9	2,259.5	2,251.1	2,179.1	2,235.9	2,064.3	2,326.1	2,046.0
Commerce	1,299.3	1,837.3	1,587.9	1,706.3	1,600.6	1,610.5	1,587.9	1,514.7	1,517.2	1,622.5
Wholesale and retail	796.6	904.3	701.5	782.9	750.1	739.1	701.5	675.1	703.6	764.5
Restuarants and cafes	502.7	933.0	886.4	923.4	850.5	871.4	886.4	839.5	813.6	858.0
Transport and Communication	550.6	786.7	814.5	767.5	761.7	865.5	814.5	771.9	742.2	711.6
Transport	464.1	736.9	774.9	718.3	718.6	824.7	774.9	734.3	707.3	677.9
Communication	86.6	49.9	39.6	49.2	43.1	40.7	39.6	37.6	34.9	33.8
Electricity, gas, water and sanitary services	573.1	0.3	3.8	2.4	3.2	3.8	3.8	4.3	4.9	6.2
Other loans and advances not adequately described	608.7	807.0	702.9	652.6	667.2	656.4	702.9	867.7	724.9	613.2
<i>(In percent of total; end of period)</i>										
Fishing	9.5	6.8	6.2	6.9	6.7	6.5	6.2	6.3	6.2	6.0
Construction	8.4	8.5	8.2	8.7	8.5	8.3	8.2	8.4	7.3	7.6
Tourism	52.3	57.8	59.4	58.3	59.0	58.7	59.4	58.4	58.8	58.7
Commerce	10.4	11.4	10.3	10.9	10.4	10.5	10.3	10.1	10.1	10.8
Transport and Communication	4.4	4.9	5.3	4.9	5.0	5.6	5.3	5.2	4.9	4.8
<i>(Twelve month percentage change)</i>										
Total	52.6	29.1	-4.5	17.8	7.3	-4.3	-4.5	-4.1	-1.8	-2.7
Fishing	84.4	-8.0	-11.8	-11.5	-18.6	-21.0	-11.8	-12.0	-9.4	-10.0
Construction	100.4	29.9	-7.7	19.4	-5.4	-4.9	-7.7	-7.3	-15.5	-10.3
Tourism	52.1	42.5	-1.8	29.9	16.0	1.9	-1.8	-4.1	-2.1	-2.7
Commerce	-21.5	41.4	-13.6	28.3	1.5	-14.1	-13.6	-11.2	-5.2	0.7
Transport and Communication	49.9	42.9	3.5	31.6	-0.6	-10.9	3.5	0.6	-2.6	-17.8

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

2/ Beginning August 2007 data are based on new call report form.

3/ Includes total loans and advances to private sector excluding accrued interest receivable and accounts receivables.

Source: Maldives Monetary Authority

Table 7. Composition of Exports , 2007 - 2010 September
(In millions of US dollars)

	2007	2008	2009	2009				2010		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Merchandise Exports (f.o.b)	228.0	331.1	169.0	48.1	39.3	33.9	47.8	46.6	44.1	45.9
Domestic exports	107.8	125.9	76.4	19.7	17.9	17.1	21.7	15.3	18.9	15.3
Total marine exports	105.6	123.9	74.6	19.4	17.5	16.8	20.9	14.5	18.4	14.5
Fish and fish products	104.8	123.3	74.3	19.3	17.4	16.7	20.8	14.4	18.2	14.4
Fish exports (excluding live fish)	102.5	120.7	71.9	18.6	16.7	16.3	20.4	13.7	17.5	14.0
Fresh, Chilled or Frozen Tuna	79.5	100.8	50.9	12.6	10.8	11.6	15.8	8.1	12.5	9.4
<i>Skipjack</i>	42.0	54.6	17.4	3.1	4.6	5.1	4.6	2.5	5.2	2.5
<i>Yellowfin Tuna</i>	35.4	43.4	29.9	8.6	5.5	5.7	10.1	5.3	7.3	6.9
Fresh, Chilled or Frozen reef fish	1.5	1.6	2.2	0.6	0.4	0.5	0.7	0.9	0.8	0.3
Canned or Pouched	10.8	6.9	6.5	2.1	2.1	1.5	0.8	1.8	1.5	1.5
Steamed, Smoked, Dried and/or Salted Fish	10.8	11.4	12.4	3.3	3.3	2.7	3.1	3.0	2.6	2.8
Live fish	1.1	1.4	1.3	0.4	0.3	0.3	0.3	0.5	0.5	0.3
Other Fish products	1.2	1.1	1.0	0.3	0.4	0.1	0.2	0.2	0.2	0.1
Other marine products	0.8	0.6	0.3	0.1	0.1	0.1	0.1	0.2	0.2	0.1
Other	2.1	2.0	1.8	0.4	0.4	0.3	0.7	0.8	0.5	0.8
Re- exports	120.2	205.3	92.7	28.3	21.4	16.8	26.1	31.3	25.2	30.6

Source: Maldives Customs Service

Table 8. Composition of Imports, 2007 - 2010 September
(In millions of US dollars)

	2007	2008	2009	2009				2010		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total imports c.i.f.	1,096.3	1,387.5	967.3	229.4	230.3	236.8	270.8	249.9	265.1	286.4
Private imports	782.2	916.7	692.3	174.7	159.0	167.7	190.9	175.2	186.3	207.0
Private (excluding tourism)	518.4	628.3	507.7	122.2	118.7	127.8	139.0	132.7	140.0	150.4
Tourism	263.8	288.4	184.5	52.5	40.2	39.9	51.9	42.5	46.4	56.6
Total public imports	314.1	470.8	275.1	54.7	71.4	69.1	79.9	74.7	78.7	79.4
Public enterprises	266.5	375.3	247.2	50.5	66.6	59.4	70.7	65.9	65.6	67.6
Government	47.6	95.5	27.8	4.2	4.7	9.7	9.2	8.8	13.2	11.8
Total imports c.i.f.	1,096.3	1,387.5	967.3	229.4	230.3	236.8	270.8	249.9	265.1	286.4
Consumer Goods	368.2	458.6	406.6	97.9	94.9	100.0	113.8	103.7	99.6	117.5
Food Items	175.0	211.3	206.2	47.9	48.0	50.0	60.3	58.3	52.2	60.9
Rice	9.7	14.2	13.8	2.8	4.6	2.9	3.5	3.0	2.7	4.3
Wheat	7.8	13.5	10.9	2.7	2.0	2.7	3.5	2.7	2.2	1.8
Sugar	5.0	4.5	6.4	0.5	2.3	1.4	2.2	1.4	1.4	2.9
Beverages	20.2	21.9	22.9	5.3	4.7	5.6	7.2	7.0	5.5	5.3
Other food items	132.4	157.2	152.4	36.5	34.4	37.5	44.0	44.3	40.2	46.5
Tobacco	7.2	8.7	8.9	2.3	2.3	1.9	2.5	2.2	2.4	2.3
Pharmaceuticals	7.5	10.7	9.5	2.3	2.3	2.3	2.5	2.5	2.3	2.6
Other consumer goods	178.4	227.9	182.0	45.4	42.4	45.8	48.5	40.7	42.4	51.6
Petroleum Products	202.9	298.2	199.4	41.5	51.1	48.8	58.1	58.8	66.6	62.4
Petrol	20.5	23.1	19.1	3.4	5.7	5.3	4.7	6.0	7.2	5.6
Diesel (Marine gas oil)	166.5	234.5	153.8	29.8	37.9	40.0	46.1	47.3	53.8	47.7
Aviation gas	7.2	22.4	14.0	5.7	3.4	1.7	3.2	1.2	2.7	5.3
Other petroleum product (Lubricating oil, Kerosene)	8.7	18.2	12.4	2.5	4.1	1.8	4.0	4.2	2.8	3.8
Intermediate & Capital Goods	525.2	630.8	361.3	90.0	84.3	88.0	99.0	87.4	98.9	106.5
Construction	172.3	194.9	97.7	29.8	22.8	21.1	24.0	22.2	30.6	31.3
Cement & Cement products	16.1	20.3	12.2	2.9	2.5	3.0	3.8	2.6	3.4	3.3
Wood for construction purposes	58.8	64.6	30.6	9.0	6.3	7.0	8.2	6.3	11.1	11.7
Base metal & articles of base metal for construction purposes	42.0	51.0	22.0	6.6	6.9	3.5	4.9	4.4	6.9	7.6
Other construction related	55.3	58.9	33.0	11.2	7.0	7.6	7.1	8.9	8.9	8.7
Paper	2.9	3.5	3.1	0.7	0.8	0.9	0.8	0.7	0.8	0.8
Medical / Surgical supplies	4.8	5.2	5.0	0.8	1.1	1.9	1.2	1.3	0.9	0.7
Computer equipments and supplies	15.3	15.9	12.1	3.3	3.1	3.1	2.7	3.5	3.6	3.7
Machinery & mechanical appliances	22.5	25.7	16.9	4.9	4.0	3.7	4.3	4.2	3.6	6.8
Textiles	8.4	9.6	7.8	1.6	2.1	1.9	2.2	1.6	1.8	2.3
Chemicals & chemical products	7.2	7.7	6.6	1.5	1.6	1.7	1.8	1.6	1.7	1.6
Transport equipments and parts	78.8	155.9	68.5	12.5	12.7	15.3	28.1	15.2	12.7	14.0
Other Intermediate and Capital goods	213.0	212.4	143.6	34.9	36.2	38.5	33.9	37.1	34.5	45.3

Source: Maldives Customs Service

Table 9. Exchange Rates, 2007 - 2010 September*(Rufiyaa per foreign currency, end of period mid rate)*

	U.S. dollar	Japanese yen	Singapore dollar	Indian rupee	Sri Lankan rupee	Great Britain Pound	Euro	SDR
2007 March	12.8000	0.1118	8.4433	0.3043	0.1213	25.0527	16.8988	19.3695
June	12.8000	0.1069	8.2981	0.3244	0.1192	25.1743	16.9180	19.3836
September	12.8000	0.1142	8.5431	0.3286	0.1165	25.3542	17.6970	19.9251
December	12.8000	0.1164	8.8257	0.3332	0.1213	25.8137	18.4527	20.2272
2008 March	12.8000	0.1324	9.2389	0.3284	0.1228	25.1379	19.4178	21.0496
June	12.8000	0.1221	9.3591	0.3054	0.1228	24.8336	19.4345	20.9103
September	12.8000	0.1227	8.9823	0.2864	0.1225	23.2408	18.3885	19.9324
December	12.8000	0.1476	8.7767	0.2782	0.1181	18.9404	17.6821	19.7155
2009 March	12.8000	0.1360	8.3184	0.2589	0.1159	18.5195	17.0007	19.1369
June	12.8000	0.1354	8.8378	0.2585	0.1141	20.4967	17.2718	19.8685
September	12.8000	0.1732	9.0290	0.2914	0.1203	20.6650	18.7034	20.2799
December	12.8000	0.1713	9.1807	0.3005	0.1213	20.8479	18.9506	20.0664
2010 March	12.8000	0.1406	9.0982	0.3048	0.1221	18.7504	16.7437	19.4335
June	12.8000	0.1410	9.1118	0.2966	0.1221	18.1840	14.9497	18.9299
September	12.8000	0.1506	9.6955	0.3025	0.1239	20.0025	17.1221	19.9192

Source: Bank of Maldives



Maldives Monetary Authority

Majeedhee Building,
Bodutharkurufaanu Magu,
Malé - 20182

Republic of Maldives

Tel: (960) 332 2268, Fax: (960) 332 3862

Email: mail@mma.gov.mv

