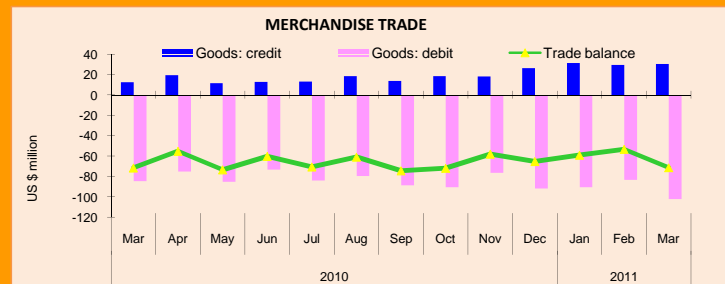
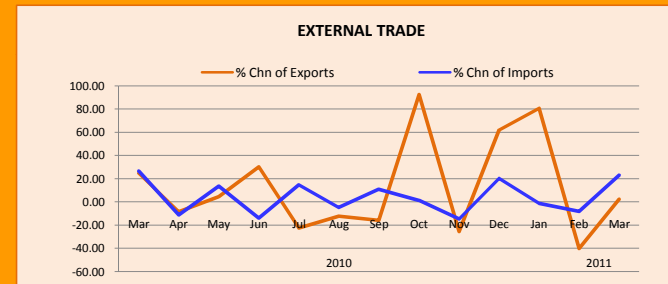


KEY ECONOMIC INDICATORS - April 2011

Monthly Indicators	2010										2011		
	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
8. PUBLIC FINANCE / CASH FLOW (Rf mn)													
8.1 Total revenue and grants (Excl project loans and grants)	663.2	666.3	573.7	685.3	842.9	671.6	560.1	665.1	1503.5	752.6	507.8	481.8	680.3
8.1.1 Tourism tax	57.8	60.6	44.8	50.0	33.8	41.7	50.1	39.3	43.1	41.0	54.2	46.2	62.3
8.1.2 Import duty	182.9	151.6	176.3	161.5	162.3	187.2	172.9	181.2	172.9	205.9	203.9	164.1	203.4
8.1.3 SOE transfers	18.9	27.5	43.8	71.3	233.3	11.0	32.1	19.5	0.3	128.6	0.0	0.0	0.0
8.1.4 Lease rents from resorts	113.1	151.0	47.3	98.6	117.6	41.3	48.2	107.9	1002.3	32.5	129.0	7.2	174.2
8.2 Expenditure	911.5	737.4	737.5	881.1	757.6	828.9	1256.6	816.1	654.0	1256.0	728.7	773.5	1039.4
8.3 Deficit / Surplus	-248.3	-71.1	-163.8	-195.8	85.3	-157.3	-696.4	-151.1	849.5	-503.4	-220.8	-291.7	-359.1
8.4 Import duty exemptions (including duty free shops)	29.3	25.8	45.3	20.9	25.6	26.8	51.4	46.7	34.6	32.6	33.1	27.7	36.9
9. MONEY AND BANKING (Rf mn)													
9.1 Total Liquidity (M2)	14,001.0	14,193.3	14,117.7	14,245.8	14,256.8	14,372.0	14,604.7	15,452.3	15,913.8	15,860.3	16,361.7	17,204.4	17,760.8
9.2 Net foreign assets	(347.5)	(345.4)	(614.5)	(893.8)	(1,371.2)	(1,298.6)	(1,434.0)	(770.8)	454.9	693.0	905.6	1,305.7	1,818.4
9.3 Domestic credit	20,334.0	20,697.1	20,965.1	21,384.9	22,055.8	22,294.3	22,405.9	22,872.3	22,304.9	22,198.4	22,708.7	22,986.8	23,418.4
9.3.1 Credit to private sector	15,139.1	15,161.3	15,207.4	15,173.7	15,398.1	15,331.5	15,082.4	15,298.9	15,340.0	15,187.7	15,363.1	15,357.1	15,327.5
9.3.2 Net claims on Government	3,863.5	4,069.4	4,333.7	4,797.8	4,945.0	5,254.1	5,618.4	5,909.5	5,326.9	5,401.2	5,773.1	6,139.4	6,616.6
9.4 Dollarisation Ratio	46.2	46.4	46.1	44.4	44.5	44.6	43.7	45.6	46.1	47.1	46.7	47.5	45.7
10. EXTERNAL TRADE (Rf mn)													
10.1 Exports (f.o.b.)	77.8	71.2	74.4	96.8	75.0	65.7	55.4	106.5	79.4	128.6	232.2	139.1	142.4
10.1.1 Fresh or Chilled Tuna	14.5	23.7	19.9	17.5	20.2	18.4	26.4	26.1	1.3	30.6	41.7	61.5	61.5
10.1.2 Frozen Tuna	30.7	21.8	21.6	57.0	28.8	27.0	0.0	45.3	18.6	61.6	134.1	51.0	38.0
10.1.3 Canned Fish	10.7	2.6	12.2	4.5	8.9	2.4	7.4	5.2	4.2	4.3	18.4	7.2	12.4
10.1.4 Dried Tuna	9.5	7.5	12.6	8.9	8.5	8.9	12.8	17.9	14.7	19.1	19.6	10.6	11.7
10.1.5 % Chn of Exports	24.7	-8.5	4.4	30.2	-22.5	-12.4	-15.8	92.4	-25.4	61.8	80.6	-40.1	2.4
10.2 Imports (c.i.f.)	1227.1	1089.5	1237.7	1065.7	1221.7	1157.9	1287.3	1316.1	1109.2	1334.8	1316.9	1208.5	1484.3
10.2.1 Food and beverages	266.2	210.3	231.3	209.9	221.1	307.0	235.5	257.8	262.9	291.6	261.0	265.3	270.4
10.2.2 Fuel and Lubricants	377.2	357.8	229.5	265.8	344.1	192.1	264.6	306.3	144.1	365.1	367.5	330.2	503.5
10.2.3 Consumer Goods	154.9	145.4	192.4	156.6	200.6	187.5	195.0	214.6	204.5	223.0	195.6	182.3	191.3
10.2.4 Industrial supplies	226.6	190.4	298.7	273.9	257.0	268.7	291.7	272.5	243.3	253.5	284.0	250.9	288.6
10.2.5 Machinery equipment	170.2	124.4	162.1	129.5	173.4	168.9	227.3	189.6	181.4	174.6	162.7	145.2	164.1
10.2.6 % Chn of Imports	26.6	-11.2	13.6	-13.9	14.6	-5.0	10.9	1.2	-14.8	20.3	-1.3	-8.2	22.9

2,583



MERCHANDISE TRADE:

EXPORTS: The value of exports showed a slight increase of 2.4 percent when compared to February 2011. However it showed an increase of 83 percent when compared to the same period of 2010. The value exports in March 2011 is 142.4 million Rf (fob).

IMPORTS: The value of Imports in March 2011 increased by 22.8 percent when compared to February 2011. And showed an increase of 21 percent when compared to the same period of 2010. The total of imports is 1,484.3 million Rf (cif) in March 2011.

BALANCE OF PAYMENTS: Merchandise exports of March 2011 increased to 30.5 US\$ from 29.7 million in Feb 2011. However this showed an increase of 141 percent when compared to the same period of 2010. And, the overall trade increased to US\$71.5 million in March 2011 from US\$53.3 million in Feb 2011.

PUBLIC FINANCE:

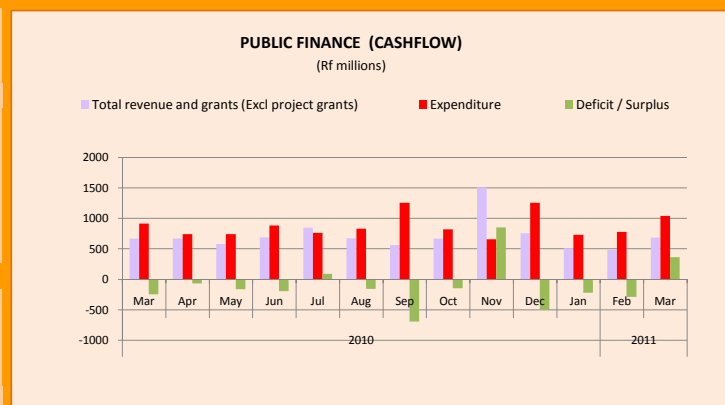
Based on the monthly cashflow estimates, the revenue in March 2011 is increased by 41 percent when compared to Feb 2011. And the total revenue from Jan - March 2011 is declined by 18 percent when compared to the same period of 2010. The total revenue in March 2011 is 680.3 million.

Compared to Feb 2011, expenditure in March 2011 increased by 34.4. Also the expenditure increased by 14% when compared to March 2010.

The overall deficit of the government stood at 359.1 million Rf in March 2011.

EXTERNAL RESERVES:

Gross international reserves is increased by 9.2 percent to 370.9 million US\$ in March 2011 from 339.8 million US\$ at the end of Feb 2011.



11. BALANCE OF PAYMENTS (US\$ mn)													
11.1 Goods: credit	12.6	19.6	11.6	13.0	13.3	18.6	13.9	18.6	18.3	26.4	31.5	29.7	30.5
11.2 Goods: debit	-84.4	-74.9	-85.1	-73.3	-84.0	-79.6	-88.4	-90.5	-76.3	-91.8	-90.5	-83.1	-102.0
11.3 Trade balance	-71.7	-55.3	-73.5	-60.3	-70.7	-61.0	-74.5	-71.9	-58.0	-65.4	-59.1	-53.3	-71.5

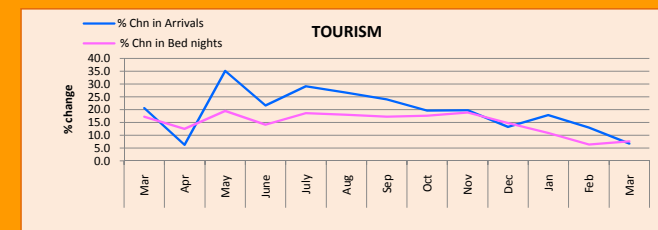
12. EXTERNAL RESERVES													
12.1 Gross International reserves (US\$ mn)	315.2	335.2	315.0	310.3	297.4	289.8	271.3	265.2	355.1	349.9	344.0	339.8	370.9
12.2 External reserves in months of imports (c.i.f.)	3.8	4.1	3.7	3.6	3.5	3.3	3.0	2.9	3.9	3.8	3.7	3.6	3.8

Source: DNP, MMA, MOT, MHRYS, MOFA, MOFT, Maldives Customs Service

KEY ECONOMIC INDICATORS April 2011

Monthly Issue

Monthly Indicators	2010										2011		
	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1. GDP (Nov 2010 Revision)													
1.1 GDP (1995 constant prices) Rf mn.	10,898.6	10,898.6	10,898.6	10,898.6	10,898.6	10,898.6	10,898.6	10,898.6	10,898.6	10,898.6	11,335.1	11,335.1	11,335.1
1.2 GDP per capita US \$	2,896	2,896	2,896	2,896	2,896	2,896	2,896	2,896	2,896	2,896	2,962	2,962	2,962
1.3 GDP growth (%)	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.0	4.0	4.0
2. TOURISM													
2.1 Tourist arrivals ('000s)	75.0	60.7	58.3	44.1	57.2	66.3	62.5	74.7	74.3	74.3	79.5	87.1	80.0
2.1.1 % Chn in Arrivals	20.7	6.2	35.2	21.7	29.1	26.6	24.1	19.7	19.8	13.2	17.8	13.0	6.7
2.2 Tourist bed nights ('000s)	581.5	503.0	443.8	327.4	428.5	498.2	445.5	542.9	543.2	541.2	612.4	614.8	625.3
2.2.2 % Chn in Bed nights	17.2	12.4	19.6	14.1	18.6	18.0	17.3	17.7	19.0	14.8	10.9	6.3	7.5
2.3 Bed capacity ('000s)	23.9	24.1	23.9	23.6	23.5	23.6	23.7	23.5	23.7	24.0	24.0	24.5	24.6
2.4 Capacity utilization rate (%)	78.4	69.5	59.9	46.3	58.8	68.0	62.7	74.7	76.4	72.9	82.2	89.5	81.9



TOURISM PERFORMANCE: FEBRUARY 2011

Arrivals: Tourist arrivals in March 2011 declined by 8.2 percent when compared to Feb 2011 and showed an increase of 6.7 percent when compared to the same period of 2011.

Bednights: Bednights in March 2011 showed a slight increase of 1.7 percent when compared to Feb 2011 and showed an increase of 7.5 percent when compared to the same period of 2010

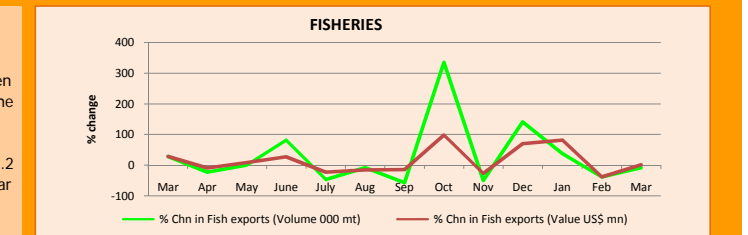
Bed capacity and utilization: The bed capacity in March 2011 shows a slight increase of 0.4 percent when compared Feb 2011. And the Capacity utilisation rate decreased to 81.9 percent from to 89.5 percent in Feb 2011.

3. FISHERIES													
3.1 Landings('000 MTs)	5.6	6.7	7.1	7.5	6.8	7.4	8.3	8.2	8.8	8.1	8.0	8.0	7.4
3.1.1 % Chn in Fish landings	-8.7	20.3	6.0	5.6	1.6	8.8	12.2	-1.2	7.3	-8.0	-1.4	0.6	-7.8
3.2 Tuna purchases ('000 MTs)	2.1	2.3	2.4	2.7	1.6	1.0	3.5	2.3	3.5	4.9	4.7	3.4	2.3
3.2.1 % Chn in Fish purchases	2.8	11.9	4.3	12.5	-40.7	-37.5	250.0	-34.3	52.2	40.0	-3.5	-28.1	-32.4
3.5 Fish Exports (US\$ mn.)	5.6	4.9	5.4	7.2	5.5	4.6	3.9	7.7	5.6	9.7	17.2	10.4	10.4
3.6 Fish Exports ('000 MTs)	3.4	2.6	2.6	4.6	2.4	2.2	0.9	4.0	2.0	4.8	6.6	4.0	3.7
3.6.1 % Chn in Fish exports	27.6	-23.8	0.1	80.8	-47.8	-9.0	-57.8	335.0	-50.2	140.2	37.1	-39.0	-8.2

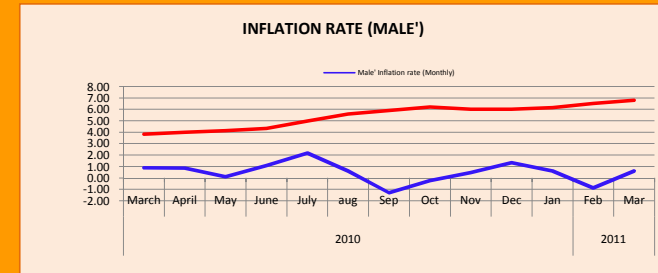
FISHERIES

Fish Landings and purchases: Fish catch in March 2011 declined by 7.8 percent when compared to Feb 2011. However it showed an increase of 32.8 percent when compared to the same period of 2010.

Fish Exports: The export of fish in Mar 2011 is 3.7 ('000 MTs), which showed a decline of 8.2 percent when compared to Feb 2011. However it showed an increase of 10 percent in Mar 2011 when compared to the same period of 2010.



4. CONSUMER PRICE INDEX (CPI)													
4.1 CPI (Male')	135.19	136.37	136.54	138.02	141.04	141.94	140.11	139.79	140.46	142.34	143.22	141.98	142.88
4.2 Inflation rate (Male')	0.89	0.87	0.12	1.09	2.19	0.63	-1.29	-0.23	0.47	1.34	0.62	-0.87	0.63
4.3 CPI (Atoll)	136.49	138.38	139.39	139.32	140.40	141.19	140.11	139.40	138.40	139.95	na	na	na
4.4 Inflation rate (Atoll)	0.96	1.38	0.73	-0.05	0.77	0.57	-0.77	-0.51	-0.72	1.12	na	na	na
4.5 CPI (National)	136.49	138.38	139.39	139.32	140.40	141.19	140.11	139.40	139.41	141.12	na	na	na
4.6 Inflation Rate (National)	0.92	1.14	0.44	0.50	1.46	0.60	-1.02	-0.37	-0.13	1.23	na	na	na



INFLATION:

Inflation rate of Male' for March 2011 increased to 0.63 percent compared to Feb 2011. On an annualised basis, Male' Inflation rate stood at 6.6 percent in March 2011.

* For Atolls and National latest available is for Decembe2010

5. SELECTED PRICES (end of period)													
5.1 Petrol - Rf / ltr	10.05	10.05	10.65	10.65	10.65	10.25	10.25	10.25	10.25	10.60	10.60	11.80	13.53
5.2 Diesel - Rf / ltr	9.32	9.32	10.10	10.10	10.10	9.80	9.80	9.80	10.10	10.15	10.45	11.65</	

