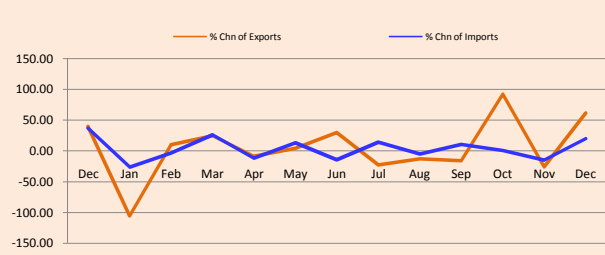


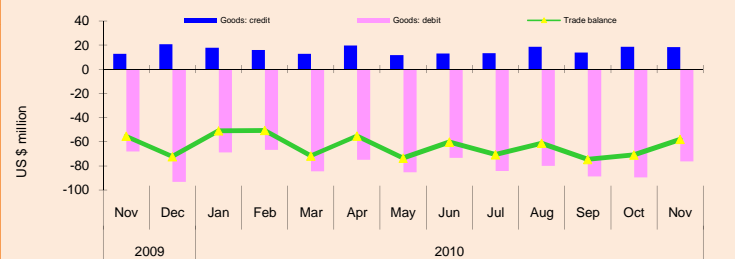
KEY ECONOMIC INDICATORS - January 2011

Monthly Indicators	2009					2010							
	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
8. PUBLIC FINANCE / CASH FLOW (Rf mn)													
8.1 Total revenue and grants (Excl project loans and grants)	870.5	880.2	500.9	663.2	666.3	573.7	685.3	842.9	671.6	560.1	665.1	1503.5	752.6
8.1.1 Tourism tax	47.5	50.1	56.8	57.8	60.6	44.8	50.0	33.8	41.7	50.1	39.3	43.1	41.0
8.1.2 Import duty	218.6	152.5	146.5	182.9	151.6	176.3	161.5	162.3	187.2	172.9	181.2	172.9	205.9
8.1.3 SOE transfers	45.1	250.8	8.3	18.9	27.5	43.8	71.3	233.3	11.0	32.1	19.5	0.3	128.6
8.1.4 Lease rents from resorts	60.3	151.6	53.4	113.1	151.0	47.3	98.6	117.6	41.3	48.2	107.9	1002.3	32.5
8.2 Expenditure	1629.7	529.1	859.1	911.5	737.4	737.5	881.1	757.6	828.9	1256.6	816.1	654.0	1256.0
8.3 Deficit / Surplus	-759.2	351.2	-358.2	-248.3	-71.1	-163.8	-195.8	85.3	-157.3	-696.4	-151.1	849.5	-503.4
8.4 Import duty exemptions (including duty free shops).	56.9	32.6	30.6	29.3	25.8	45.3	20.9	25.6	26.8	51.4	46.7	34.6	32.6
9. MONEY AND BANKING (Rf mn)													
9.1 Total Liquidity (M2)	13,615.5	13,436.4	13,862.5	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
9.2 Net foreign assets	(1,338.6)	(777.4)	(468.3)	(347.5)	(345.4)	(614.5)	(893.8)	(1,371.2)	(1,298.6)	(1,434.0)	(770.8)	454.9	693.0
9.3 Domestic credit	21,187.4	20,332.5	20,424.3	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
9.3.1 Credit to private sector	15,553.8	15,333.5	15,157.5	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
9.3.2 Net claims on Government	4,062.7	3,536.5	3,827.6	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	5,404.2
9.4 Dollarisation Ratio	42.0	44.4	44.6	46.2	46.4	46.1	44.4	44.5	44.6	43.7	45.6	46.1	47.1
10. EXTERNAL TRADE (Rf mn)													
10.1 Exports (f.o.b.)	116.4	56.5	62.4	77.8	74.4	74.4	96.8	75.0	65.7	55.4	106.5	79.4	128.6
10.1.1 Fresh or Chilled Tuna	28.3	23.2	13.9	14.5	23.7	19.9	17.5	20.2	18.4	26.4	26.1	1.3	30.6
10.1.2 Frozen Tuna	61.2	2.8	18.7	30.7	21.8	21.6	57.0	28.8	27.0	0.0	45.3	18.6	61.6
10.1.3 Canned Fish	4.4	7.0	5.0	10.7	2.6	12.2	4.5	8.9	2.4	7.4	5.2	4.2	4.3
10.1.4 Dried Tuna	11.3	9.5	14.5	9.5	7.5	12.6	8.9	8.5	8.9	12.8	17.9	14.7	19.1
10.1.5 % Chn of Exports	40.1	-105.0	10.3	24.7	-8.5	4.4	30.2	-22.5	-12.4	-15.8	92.4	-25.4	61.8
10.2 Imports (c.i.f.)	1354.0	1001.8	969.6	1227.1	1089.5	1237.7	1065.7	1221.7	1161.0	1287.3	1302.3	1109.2	1334.8
10.2.1 Food and beverages	326.2	229.4	469.0	266.2	210.3	231.3	209.9	431.0	738.0	973.6	1231.4	1494.3	1785.9
10.2.2 Fuel and Lubricants	269.2	228.3	147.5	377.2	357.8	229.5	265.8	344.1	192.1	264.6	306.3	144.1	365.1
10.2.3 Consumer Goods	149.5	151.0	148.5	145.4	192.4	156.6	200.6	187.5	195.0	214.6	204.5	204.5	223.0
10.2.4 Industrial supplies	242.2	204.3	222.4	226.6	190.4	298.7	273.9	257.0	268.7	291.7	272.5	243.3	253.5
10.2.5 Machinery equipment	123.4	118.4	186.0	170.2	124.4	162.1	129.5	173.4	168.9	227.3	189.6	181.4	174.6
10.2.6 % Chn of Imports	36.8	-26.0	-3.2	26.6	-11.2	13.6	-13.9	14.6	-5.0	10.9	1.2	-14.8	20.3

EXTERNAL TRADE



MERCHANDISE TRADE



MERCHANDISE TRADE:

EXPORTS: The cumulative total exports from Jan- Dec stood at 949.7 million Rf (fob) which shows a slight decline of 3.2% when compared to overall exports 2009. However the exports in Dec 2010 increased by 62% when compared to Nov 2010 and showed an increase of 11% when compared to Dec 2009.

IMPORTS: The value of Imports amounted to 14007.7 million Rf (cif) for the period Jan to Dec 2010. This is a 13 percent increase over the same period of previous year.

BALANCE OF PAYMENTS: Merchandise exports of Nov 2010 decreased to US\$ 18.3 million from 18.6 million US\$ in Oct 2010 showing a slight change of 1.6 percent. Merchandise imports decreased to 76.3 million US\$ in Nov 2010 from 89.5 million US\$ in Oct 2010. Hence, the overall trade decreased to US\$58 million in Nov 2010 from US\$70.9 million in Oct 2010.

PUBLIC FINANCE:

Monthly cash flow estimates shows that during Jan-Dec 2010 revenue totaled 8,965.3 million Rf while expenditure showed 10,224.7 million Rf.

Compared to Jan-Dec 2009, revenue increased by 56% and expenditure declined by 1.3%. Revenue from SOE transfers showed a huge increase in Dec 2010 compared to Nov 2010.

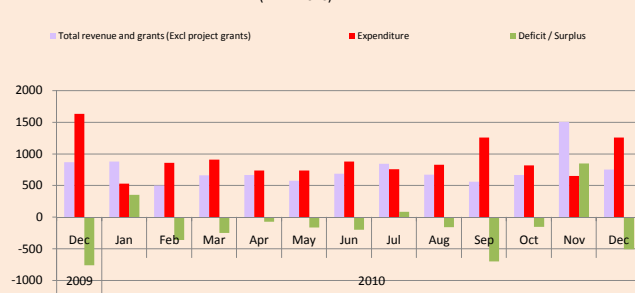
The overall deficit of the government stood at 503.4 million Rf in Dec 2010.

EXTERNAL RESERVES:

Gross international reserves declined by 1.5 percent to 349.9 million US\$ at the end of Dec 2010 from 355.1 million US\$ at the end of Nov 2010.

PUBLIC FINANCE (CASHFLOW)

(Rf millions)



11. BALANCE OF PAYMENTS (US\$ mn)

11.1 Goods: credit	20.8	17.9	16.0	12.6	19.6	11.6	13.0	13.3	18.6	13.9	18.6	18.3	na
11.2 Goods: debit	-93.1	-68.9	-66.7	-84.4	-74.9	-85.1	-73.3	-84.0	-79.6	-88.4	-90.5	-76.3	-91.8
11.3 Trade balance	-72.3	-50.9	-50.6	-71.7	-55.3	-73.5	-60.3	-70.7	-61.2	-74.6	-70.9	-58.0	na

12. EXTERNAL RESERVES

12.1 Gross International reserves (US\$ mn)	261.0	258.3	310.2	315.2	335.2	315.0	310.3	297.4	289.8	271.3	265.2	355.1	349.9
12.2 External reserves in months of imports (c.i.f.)	3.2	3.2	3.8	3.8	4.1	3.7	3.6	3.5	3.3	3.0	2.9	3.9	3.8

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

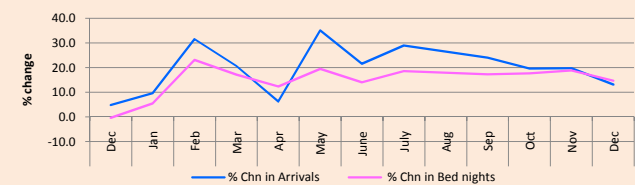
KEY ECONOMIC INDICATORS

January 2011

Monthly Issue

Monthly Indicators	2009					2010							
	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
1. GDP (Nov 2010 Revision)													
1.1 GDP (1995 constant prices) Rf mn.	10,401.5	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	10,898.6	10,898.6
1.2 GDP per capita US \$	2,810	2,896	2,896	2,896	2,896	2,896	2,896	2,896	2,896	2,896	2,896	2,896	2,896
1.3 GDP growth (%)	-2.3	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
2. TOURISM													
2.1 Tourist arrivals ('000s)	65.6	67.5	77.1	75.0	60.7	58.3	44.1	57.2	66.3	62.5	74.7	74.3	74.3
2.1.1 % Chn in Arrivals	4.8	9.7	31.7	20.7	6.2	35.2	21.7	29.1	26.6	24.1	19.7	19.8	13.2
2.2 Tourist bed nights ('000s)	471.6	552.3	578.5	581.5	503.0	443.8	327.4	428.5	498.2	445.5	542.9	543.2	541.2
2.2.2 % Chn in Bed nights	-0.4	5.5	23.2	17.2	12.4	19.6	14.1	18.6	18.0	17.3	17.7	19.0	14.8
2.3 Bed capacity ('000s)	20.5	22.8	23.5	23.9	24.1	23.9	23.6	23.5	23.6	23.7	23.5	23.7	24.0
2.4 Capacity utilization rate (%)	74.4	78.1	88.0	78.4	69.5	59.9	46.3	58.8	68.0	62.7	74.7	76.4	72.9

TOURISM



TOURISM PERFORMANCE: DECEMBER 2010

Arrivals: Overall tourist arrivals from Jan-Dec 2010 increased by 21% when compared to the same period of 2009. Also a 13% increase is observed in Dec 2010 when compared to the Dec 2009. However it remained around the same level as of Nov 2010.

Bednights: It showed an increase of 16.3% for total bednights in 2010 when compared to the total of 2009. And in Dec 2010 it showed an increase of 14.7% when compared to Dec 2009. However a slight decrease of 0.4% showed when compared to Nov 2010.

Bed capacity and utilization: The bed capacity utilization decreased to 72.9% in Dec 2010.

3. FISHERIES

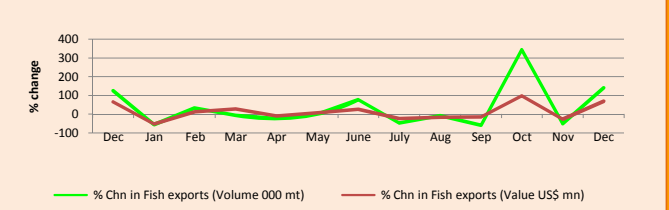
3.1 Landings('000 MTs)	9.9	7.0	6.1	5.6	6.7	7.1	7.5	6.8	7.4	8.3	8.2	8.8	8.1
3.1.1 % Chn in Fish landings	-3.9	-29.3	-12.9	-8.7	20.3	6.0	5.6	1.6	8.8	12.2	-1.2	7.3	-8.0
3.2 Tuna purchases ('000 MTs)	2.8	3.6	1.9	2.1	2.3	2.4	2.7	1.6	0.9	3.3	2.0	3.2	4.9
3.2.1 % Chn in Fish purchases	17.0	29.2	-47.2	8.2	11.9	4.3	12.5	-40.7	-43.8	266.7	-39.4	60.0	53.1
3.5 Fish Exports (US\$ mn.)	8.7	4.1	4.6	5.8	5.3	5.8	7.4	5.6	4.9	4.0	8.1	5.8	9.8
3.6 Fish Exports ('000 MTs)	6.0	1.2	2.6	3.4	2.6	2.6	4.6	2.4	2.2	0.9	4.0	2.0	4.8
3.6.1 % Chn in Fish exports	125.9	-80.2	121.0	27.6	-23.8	0.1	80.8	-47.8	-9.0	-57.8	335.0	-50.2	140.2

FISHERIES

Fish Landings and purchases: Fish catch in 2010 is 87.6 ('000 Mts) which is 24% lower than overall fish catch in 2009. Fish catch in Dec 2010 decreased by 8% when compared to Nov 2010.

Fish Exports: Fish exports in 2010 declined by 17% when compared to 2009 which totalled to 33.3 ('000 Mts) in 2010. Hence the earnings from exports also declined by 4% in 2010. The total earning in 2010 is 71.1 (US\$ mn.)

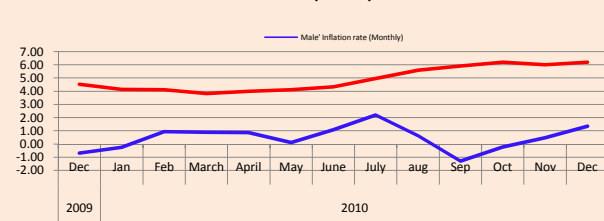
FISHERIES



4. CONSUMER PRICE INDEX (CPI)

4.1 CPI (Male')	133.11	132.76	134.00	135.19	136.37	136.54	138.02	141.04	141.94	140.11	139.79	140.46	142.34
4.2 Inflation rate (Male')	-0.68	-0.26	0.94	0.89	0.87	0.12	1.09	2.19	0.63	-1.29	-0.23	0.47	1.34
4.3 CPI (Atoll)	135.40	133.52	135.20	136.49	138.38	139.39	139.32	140.40	141.19	140.11	139.40	138.40	na
4.4 Inflation rate (Atoll)	-0.80	-1.39	1.26	0.96	1.38	0.73	-0.05	0.77	0.57	-0.77	-0.51	-0.72	na
4.5 CPI (National)	134.28	133.52	135.20	136.49	138.38	139.39	139.32	140.40	141.19	140.11	139.40	138.40	na
4.6 Inflation Rate (National)	-0.78	-0.84	1.10	0.92	1.14	0.44	0.50	1.46	0.60	-1.02	-0.37	-0.13	na

INFLATION RATE (MALE')



INFLATION:

Inflation rate of Male' for Dec 2010 increased at 1.34 percent compared to the previous month. On an annualised basis, Male' Inflation rate stood at 6.2 percent in Dec 2010.

* For Atolls and National, latest available is for November as data for Atolls is available after a one month lag.

5. SELECTED PRICES (end of period)

