

KEY ECONOMIC INDICATORS - March 2011

Monthly Indicators	2010												2011	
	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
8. PUBLIC FINANCE / CASH FLOW (Rf mn)														
8.1 Total revenue and grants (Excl project loans and grants)	500.9	663.2	666.3	573.7	685.3	842.9	671.6	560.1	665.1	1503.5	752.6	488.8	240.7	
8.1.1 Tourism tax	56.8	57.8	60.6	44.8	50.0	33.8	41.7	50.1	39.3	43.1	41.0	54.2	18.8	
8.1.2 Import duty	146.5	182.9	151.6	176.3	161.5	162.3	187.2	172.9	181.2	172.9	205.9	203.9	132.3	
8.1.3 SOE transfers	8.3	18.9	27.5	43.8	71.3	233.3	11.0	32.1	19.5	0.3	128.6	0.0	0.0	
8.1.4 Lease rents from resorts	53.4	113.1	151.0	47.3	98.6	117.6	41.3	48.2	107.9	1002.3	32.5	120.2	7.2	
8.2 Expenditure	859.1	911.5	737.4	737.5	881.1	757.6	828.9	1256.6	816.1	654.0	1256.0	727.4	771.6	
8.3 Deficit / Surplus	-358.2	-248.3	-71.1	-163.8	-195.8	85.3	-157.3	-696.4	-151.1	849.5	-503.4	-328.6	-530.9	
8.4 Import duty exemptions (including duty free shops)	30.6	29.3	25.8	45.3	20.9	25.6	26.8	51.4	46.7	34.6	32.6	33.1	27.7	
9. MONEY AND BANKING (Rf mn)														
9.1 Total Liquidity (M2)	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	16,361.7	17,204.4	
9.2 Net foreign assets	(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	905.6	1,305.7	
9.3 Domestic credit	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	23,304.9	22,198.4	22,708.7	22,986.8	
9.3.1 Credit to private sector	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	15,363.1	15,357.1	
9.3.2 Net claims on Government	3,827.6	3,863.5	4,069.4	4,333.7	4,797.8	4,945.0	5,254.1	5,618.4	5,326.9	5,401.2	5,773.1	6,139.4		
9.4 Dollarisation Ratio	44.8	46.2	46.4	46.1	44.4	44.5	44.6	43.7	45.6	46.1	47.1	46.7	47.5	
10. EXTERNAL TRADE (Rf mn)														
10.1 Exports (f.o.b.)	62.4	77.8	71.2	74.4	96.8	75.0	65.7	55.4	106.5	79.4	128.6	232.2	139.1	
10.1.1 Fresh or Chilled Tuna	13.9	14.5	23.7	19.9	17.5	20.2	18.4	26.4	26.1	1.3	30.6	41.7	61.5	
10.1.2 Frozen Tuna	18.7	30.7	21.8	21.6	57.0	28.8	27.0	0.0	45.3	18.6	61.8	134.1	51.0	
10.1.3 Canned Fish	5.0	10.7	2.6	12.2	4.5	8.9	2.4	7.4	5.2	4.2	4.3	18.4	7.2	
10.1.4 Dried Tuna	14.5	9.5	7.5	12.6	8.9	8.5	8.9	12.8	17.9	14.7	19.1	19.6	10.6	
10.1.5 % Chn of Exports	10.3	24.7	-8.5	-4.4	30.2	-22.5	-12.4	-15.8	92.4	-25.4	61.8	89.6	-40.1	
10.2 Imports (c.i.f.)	969.8	1227.1	1089.5	1237.7	1065.7	1221.7	1157.9	1287.3	1316.1	1108.2	1334.6	1316.9	1208.5	
10.2.1 Food and beverages	239.7	286.2	210.3	231.3	209.9	221.1	307.0	235.5	257.8	262.9	291.6	261.0	265.3	
10.2.2 Fuel and Lubricants	147.5	377.2	357.8	229.5	265.8	344.1	192.1	264.6	306.3	144.1	365.1	367.5	330.2	
10.2.3 Consumer Goods	148.5	154.9	145.4	192.4	156.6	200.6	187.5	195.0	214.6	204.5	223.0	195.6	182.3	
10.2.4 Industrial supplies	222.4	226.6	190.4	233.7	273.9	268.7	291.7	272.5	243.3	253.5	284.0	250.9		
10.2.5 Machinery equipment	186.0	170.2	124.4	162.1	129.5	173.4	188.9	227.3	189.6	181.4	174.6	162.7	145.2	
10.2.6 % Chn of Imports	-3.2	26.6	-11.2	13.6	-13.9	14.6	-5.0	10.9	1.2	-14.8	20.3	-1.3	-8.2	

KEY ECONOMIC INDICATORS

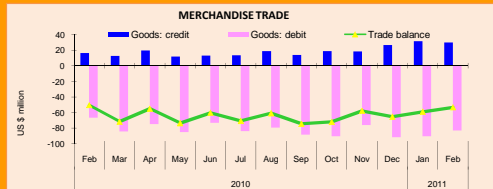
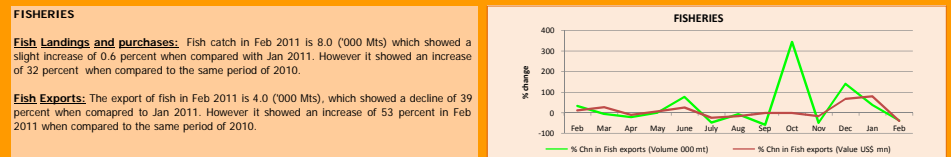
March 2011

Monthly Indicators	2010												2011	
	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
1. GDP (Nov 2010 Revision)														
1.1 GDP (1995 constant prices) Rf mn.	10,696.6	10,698.6	10,698.6	10,698.6	10,698.6	10,698.6	10,698.6	10,698.6	10,698.6	10,698.6	10,698.6	10,698.6	10,698.6	10,698.6
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	2,896	2,896	2,896	
1.3 GDP growth (%)	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.0	

2. TOURISM													
2.1 Tourist arrivals ('000s)	77.1	75.0	60.7	58.3	44.1	57.2	66.3	62.5	74.7	74.3	74.3	79.5	87.1
2.1.1 % Chn in Arrivals	31.7	20.7	6.2	35.2	21.7	29.1	26.6	24.1	19.7	19.8	13.2	17.8	13.0
2.2 Tourist bed nights ('000s)	578.5	581.5	503.0	443.8	327.4	428.5	498.2	445.5	542.9	543.2	541.2	612.4	614.8
2.2.2 % Chn in Bed nights	23.2	17.2	12.4	19.6	14.1	18.6	18.0	17.3	17.7	19.0	14.8	10.9	6.3
2.3 Bed capacity ('000s)	23.5	23.9	24.1	23.9	23.6	23.5	23.6	23.7	23.5	23.7	24.0	24.0	24.5
2.4 Capacity utilization rate (%)	88.0	78.4	69.5	59.9	46.3	58.8	68.0	62.7	74.7	76.4	72.9	82.2	89.5



3. FISHERIES													
3.1 Landings ('000 MTs)	6.1	5.6	6.7	7.1	7.5	6.8	7.4	8.3	8.2	8.8	8.1	8.0	8.0
3.1.1 % Chn in Fish landings	-12.9	-8.7	20.3	6.0	5.6	1.6	8.8	12.2	-1.2	7.3	-8.0	-1.4	0.6
3.2 Tuna purchases ('000 MTs)	2.0	2.1	2.3	2.4	2.7	1.6	1.0	3.5	2.3	3.5	4.9	4.7	na
3.2.1 % Chn in Fish purchases	-45.9	2.8	11.9	4.3	12.5	-40.7	-37.5	250.0	-34.3	52.2	40.0	-3.5	na
3.5 Fish Exports (US\$ mn.)	4.4	5.6	4.9	5.4	7.2	5.5	4.6	3.9	7.7	5.6	9.7	17.5	10.7
3.6 Fish Exports ('000 MTs)	2.6	3.4	2.6	2.6	4.6	2.4	2.2	0.9	4.0	2.0	4.8	6.6	4.0
3.6.1 % Chn in Fish exports	121.0	27.6	-23.8	0.1	80.8	-47.8	-9.0	-57.8	335.0	-50.2	140.2	37.1	-39.0



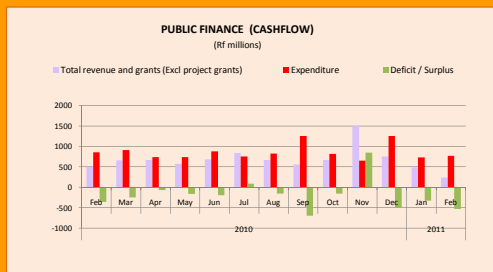
MERCHANDISE TRADE:
EXPORTS: The value of exports declined by 40.1 percent when compared to January 2011. However it showed a huge increase when compared to the same period of 2010. The value exports in February 2011 is 139.1 million Rf (fob).
IMPORTS: The value of imports is 1,208.5 million Rf (cif) in Feb 2011. It showed a decline of 8.2 percent when compared to Jan 2011. However it showed an increase of 25 percent when compared to the same period of 2010.

BALANCE OF PAYMENTS: Merchandise exports of Feb 2011 decreased to 29.7 US\$ from 31.5 million in Jan 2011. However this showed an increase of 86 percent when compared to the same period of 2010. And, the overall trade decreased to US\$53.3 million in Feb 2011 from US\$59.1 million in Jan 2011.

PUBLIC FINANCE:
 Based on the monthly cashflow estimates, the revenue in February 2011 declined by 51 percent when compared to Jan 2011. Also it declined by 52 percent when compared to the same period of 2010. The total revenue in Feb 2011 is 240.7 million.

Compared to Jan 2011, expenditure in Feb 2011 increased by 6.1%. However it showed decline of 10% when compared to Jan 2010.

The overall deficit of the government stood at 530.9 million Rf in Feb 2011.



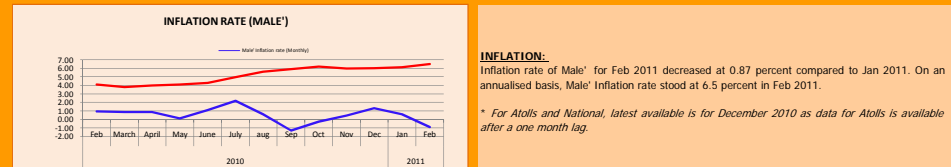
EXTERNAL RESERVES:
 Gross International reserves declined by 1.2 percent to 339.8 million US\$ in Feb 2011 from 344.0 million US\$ at the end of Jan 2011.

11. BALANCE OF PAYMENTS (US\$ mn)													
11.1 Goods: credit	16.0	12.6	19.6	11.6	13.0	13.3	18.6	13.9	18.6	18.3	26.4	31.5	29.7
11.2 Goods: debit	-66.7	-84.4	-74.9	-85.1	-73.3	-84.0	-79.6	-88.4	-90.5	-76.3	-91.8	-90.5	-83.1
11.3 Trade balance	-50.6	-71.7	-55.3	-73.5	-60.3	-70.7	-61.0	-74.5	-71.9	-58.0	-65.4	-59.1	-53.3

12. EXTERNAL RESERVES													
12.1 Gross International reserves (US\$ mn)	310.2	315.2	335.2	315.0	310.3	297.4	289.8	271.3	265.2	356.1	349.9	344.0	339.8
12.2 External reserves in months of imports (c.i.f.)	3.8	3.8	4.1	3.7	3.6	3.5	3.3	3.0	2.9	3.9	3.8	3.7	3.6

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

4. CONSUMER PRICE INDEX (CPI)													
4.1 CPI (Male)	134.00	135.19	136.37	136.54	138.02	141.04	141.94	140.11	139.79	140.46	142.34	143.22	141.96
4.2 Inflation rate (Male)	0.94	0.89	0.87	0.12	1.09	2.19	0.63	-1.29	-0.23	0.47	1.34	0.62	-0.87
4.3 CPI (Atoll)	135.20	136.49	138.38	139.39	139.32	140.40	141.19	140.11	139.40	138.40	139.95	na	na
4.4 Inflation rate (Atoll)	1.26	0.96	1.38	0.73	-0.05	0.77	0.57	-0.77	-0.51	-0.72	1.12	na	na
4.5 CPI (National)	135.20	136.49	138.38	139.39	139.32	140.40	141.19	140.11	139.40	139.41	141.12	na	na
4.6 Inflation rate (National)	1.10	0.92	1.14	0.44	0.50	1.46	0.60	-1.02	-0.37	-0.13	1.23	na	na



5. SELECTED PRICES (end of period)													
5.1 Petrol - Rf / ltr	9.75	10.05	10.05	10.65	10.65	10.65	10.25	10.25	10.25	10.25	10.60	10.60	11.80
5.2 Diesel - Rf / ltr	7.65	9.32	9.32	10.10	10.10	10.10	9.80	9.80	9.80	10.10	10.15	10.45	11.65

7. POPULATION AND EMPLOYMENT													
7.1 Expatriate labour force (end of period)	76,354	74,688	74,861	74,511	74,224	75,415	na	75,193	na	74,236	73,840	na	na
7.2 Population (Projected Mid year)	319,738	319,738	319,738	319,738	319,73								

