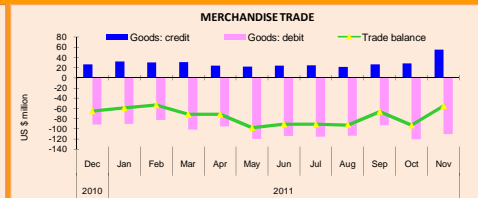


KEY ECONOMIC INDICATORS - January 2012

Monthly Indicators	2011														
	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)	752.6	541.1	517.7	684.4	855.4	851.2	973.0	974.7	891.4	884.9	727.3	517.4	629.4		
8.1.1 Tourism tax	41.0	53.9	65.0	62.3	66.7	73.9	57.9	45.0	57.8	65.4	56.8	73.6	72.8		
8.1.2 Import duty	205.9	203.9	165.5	204.2	178.8	217.0	239.2	213.3	204.5	220.8	238.8	207.4	250.7		
8.1.3 SOE transfers	128.6	4.0	1.0	2.3	228.0	50.6	9.8	161.8	190.7	97.5	51.3	33.3	32.4		
8.1.4 Lease rents from resorts	32.5	129.0	7.9	174.2	39.2	40.1	140.4	147.4	34.6	164.7	98.5	7.4	146.3		
8.2 Expenditure	1256.0	872.8	886.9	1127.6	858.6	913.3	1028.7	1272.3	877.4	996.0	1034.9	892.6	815.0		
8.3 Deficit / Surplus	-503.4	-332.0	-370.1	-443.3	-3.6	-47.7	168.3	-154.9	24.0	-106.7	-309.2	-373.4	-185.6		
8.4 Import duty exemptions (including duty free shops)	32.6	33.2	27.7	37.1	70.6	169.5	111.5	103.6	91.9	661.6	110.4	na	na		
9. MONEY AND BANKING (Rf mn)															
9.1 Total Liquidity (M2)	15,860.8	16,409.1	17,204.8	17,790.9	19,026.2	18,788.4	18,828.7	18,694.9	18,603.1	18,545.5	18,641.5	19,078.6	19,057		
9.2 Net foreign assets	689.4	899.5	1,298.4	1,809.7	2,085.0	2,321.8	2,012.6	2,061.5	1,338.2	1,298.1	1,775.5	2,129.5	2,875.2		
9.3 Domestic credit	22,198.4	22,708.7	22,986.8	23,418.4	25,111.9	24,990.5	24,599.6	24,507.3	25,171.8	25,210.1	25,056.8	25,315.6	24,746		
9.3.1 Credit to private sector	15,187.7	15,363.1	15,357.1	15,327.5	17,217.2	17,226.1	16,676.2	16,630.5	16,794.9	16,775.3	16,664.0	16,601.5	16,092		
9.3.2 Net claims on Government	5,401.2	6,759.0	6,125.3	6,602.7	6,260.0	6,224.5	6,427.9	6,169.7	6,584.1	6,415.4	6,497.6	6,820.3	6,886.8		
9.4 Dollarisation Ratio	47.1	46.7	47.5	45.6	46.2	45.6	49.4	48.7	47.2	49.0	47.1	47.4	48.5	49.1	49.5
10. EXTERNAL TRADE (Rf mn)															
10.1 Exports (f.o.b.)	128.6	227.7	138.9	142.4	91.5	84.9	138.7	137.4	99.0	153.7	175.9	259.0	na		
10.1.1 Fresh or Chilled Tuna	30.6	41.7	61.5	61.4	46.0	43.5	56.5	74.0	69.0	96.0	70.4	75.8	na		
10.1.2 Frozen Tuna	61.6	129.7	51.0	34.5	2.7	6.8	45.4	26.6	0.0	25.5	67.3	15.1	na		
10.1.3 Canned Fish	4.3	18.4	7.2	12.4	21.7	9.8	8.3	5.7	11.4	6.0	4.5	13.4	na		
10.1.4 Dried Tuna	19.1	19.6	10.6	9.9	9.1	8.8	12.1	14.4	7.4	14.8	15.8	9.7	na		
10.1.5 % Chn of Exports	61.8	77.1	-39.0	2.5	-35.7	-7.2	63.2	-0.9	-27.9	55.2	14.4	47.3	na		
10.2 Imports (c.i.t.)	1334.8	1315.5	1208.0	1483.0	1392.5	1917.7	1833.0	1848.8	1820.1	1490.3	1928.8	1927.5	na		
10.2.1 Food and beverages	291.6	260.9	265.4	270.4	270.9	413.5	312.6	391.0	376.3	352.7	332.6	357.8	na		
10.2.2 Fuel and Lubricants	365.1	367.5	330.0	503.5	346.2	558.5	350.6	416.0	482.0	257.0	488.4	509.2	na		
10.2.3 Consumer Goods	233.0	195.0	182.1	191.1	179.0	218.2	268.7	244.9	244.3	195.5	274.8	234.9	na		
10.2.4 Industrial supplies	253.5	283.5	250.7	288.6	242.8	358.4	388.4	374.3	313.1	366.9	479.6	402.4	na		
10.2.5 Machinery equipment	174.6	162.6	145.1	163.0	157.4	224.3	246.4	308.1	350.6	272.6	297.3	343.3	na		
10.2.6 % Chn of Imports	20.3	-1.4	-8.2	22.8	-6.1	37.7	-4.4	0.9	-1.6	-18.4	29.4	-0.1	na		



EXTERNAL TRADE: The value of exports increased by 16 percent in December 2011 when compared to Nov 2011. And showed a decline of 16 percent when compared to December 2010. The total value of exports in the 2011 is \$259.0 million Rf (fob).

IMPORTS: The value of Imports in November 2011 showed a slight decline of 0.1 percent when compared to October 2011. And it showed an increase of 73.8 percent when compared to November 2010. The total of imports in November 2011 is 1927.5 million Rf (cif).

BALANCE OF PAYMENTS: Merchandise exports of October 2011 increased to 27.7 million US\$ from 26.4 million in September 2011. This shows an increase of 51 percent when compared to October 2010. And, the overall trade balance stood at US\$ 92.7 million in October 2011.

PUBLIC FINANCE: Based on the monthly cashflow estimates the revenue of December 2011 is increased by 22 percent when compared to Nov 2011 and showed a decline of 16 percent when compared to December 2010. The total revenue of 2011 (Jan - Dec) is Mf 9047.0 million and shows a slight increase of 1 percent when compared to the total revenue of 2010.

The expenditure in December 2011 declined by 7.9 percent when compared to November 2011 and showed a decline of 35 percent when compared to December 2010. The total expenditure in 2011 (Jan - Dec) is 11,576.1 which shows an increase of 13 percent when compared to the expenditure of 2010.

EXTERNAL RESERVES:

Gross international reserves increased by around 3 percent to 335.0 million US\$ in December 2011 from 326.1 million US\$ at the end of December 2010.

11. BALANCE OF PAYMENTS (US\$ mn)													
11.1 Goods: credit	26.4	31.5	29.7	30.5	23.9	22.0	23.8	24.5	21.2	26.4	27.7	55.1	na
11.2 Goods: debit	-91.8	-90.5	-83.1	-102.0	-95.4	-119.7	-114.4	-115.4	-113.6	-92.7	-120.4	-110.3	na
11.3 Trade balance	-65.4	-59.1	-53.3	-71.5	-71.5	-97.7	-90.6	-90.9	-92.4	-66.3	-92.7	-55.2	na

12. EXTERNAL RESERVES													
12.1 Gross International reserves (US\$ mn)	349.9	344.5	340.3	371.6	364.9	338.4	346.3	329.1	323.0	317.4	333.9	326.1	335.0
12.2 External reserves in months of imports (c.i.t.)	3.8	3.7	3.6	3.8	3.7	3.3	3.3	3.0	2.9	2.8	2.9	2.9	0.0

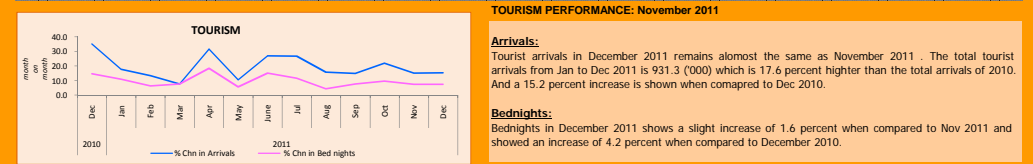
Source: DNP, MMA, MOT, MHRYS, MOFA, MOFT, Maldives Customs Service

KEY ECONOMIC INDICATORS

January 2012

Monthly Indicators	2010 (estimate)		2011 (Provisional)											
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
1. GDP (at 2003 constan prices) / published on November 2011														
1.1 GDP Rf mn.	18,658.5	18,658.5	20,051.3	20,051.3	20,051.3	20,051.3	20,051.3	20,051.3	20,051.3	20,051.3	20,051.3	20,051.3	20,051.3	20,051.3
1.2 GDP per capita US \$	3,703.7	3,703.7	3,856.0	3,856.0	3,856.0	3,856.0	3,856.0	3,856.0	3,856.0	3,856.0	3,856.0	3,856.0	3,856.0	3,856.0
1.3 GDP growth (%)	5.7	5.7	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5

2. TOURISM														
2.1 Tourist arrivals ('000s)	74.3	74.3	79.5	87.4	80.7	79.9	64.5	55.9	72.5	76.8	71.9	91.1	85.5	85.6
2.1.1 % Chn in Arrivals (month on month)	6.2	35.2	17.8	13.4	7.6	31.5	10.6	26.9	26.7	15.8	15.0	21.9	15.1	15.3
2.2 Tourist bed nights ('000s)	543.2	541.2	612.4	614.8	625.3	595.7	468.9	376.9	478.5	519.7	479.7	595.7	583.8	583.4
2.2.2 % Chn in Bed nights (month on month)	19.0	14.8	10.9	6.3	7.5	18.4	5.7	15.1	11.7	4.3	7.7	9.7	7.5	7.5
2.3 Bed capacity ('000s)	23.7	24.0	24.0	24.6	24.8	24.9	24.6	24.6	24.2	24.2	24.2	24.2	24.3	24.7
2.4 Capacity utilization rate (%)	69.5	59.9	82.2	89.2	81.3	79.5	61.5	51.0	63.9	69.1	65.8	79.5	80.0	76.1



TOURISM PERFORMANCE: November 2011

Arrivals: Tourist arrivals in December 2011 remains almost the same as November 2011. The total tourist arrivals from Jan to Dec 2011 is 931.3 ('000) which is 17.6 percent higher than the total arrivals of 2010. And a 15.2 percent increase is shown when compared to Dec 2010.

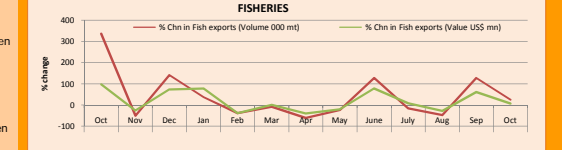
Bednights: Bednights in December 2011 shows a slight increase of 1.6 percent when compared to Nov 2011 and showed an increase of 4.2 percent when compared to December 2010.

3. FISHERIES														
3.1 Landings ('000 MTs)	8.8	8.1	8.0	8.0	7.4	7.2	6.7	6.8	6.4	6.8	6.1	7.2	6.4	6.3
3.1.1 % Chn in Fish landings	7.3	-8.0	-1.4	0.6	-8.3	-2.6	-6.5	1.5	-5.9	6.3	-10.3	18.0	-11.1	-1.6
3.2 Tuna purchases ('000 MTs)	3.5	4.9	4.7	3.4	2.3	1.8	0.8	1.8	1.2	na	na	na	na	na
3.2.1 % Chn in Fish purchases	52.2	40.0	-3.5	-28.4	-32.1	-22.6	-55.1	125.0	-33.3	na	na	na	na	na
3.5 Fish Exports (US\$ mn.)	5.6	9.7	17.2	10.4	10.4	6.1	4.8	8.5	9.1	6.5	10.5	11.7	na	na
3.6 Fish Exports ('000 MTs)	2.0	4.8	6.6	4.0	3.7	1.4	1.1	2.5	2.1	1.1	2.5	3.1	na	na
3.6.1 % Chn in Fish exports	-50.2	140.2	37.1	-39.0	-8.6	-61.3	-23.0	127.3	-16.0	-47.6	127.3	24.0	na	na

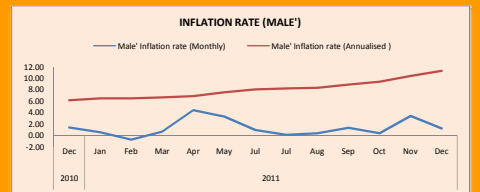
FISHERIES - OCTOBER 2011

Fish Landings and purchases: Fish catch in December 2011 declined by 1.6 percent when compared to November 2011 and it showed a decline of 22.2 percent when compared December 2010. The total fish catch from Jan - Dec 2011 is 83.2 ('000 MTs).

Fish Exports: The quantity of fish exports in October 2011 showed an increase of 24 percent when compared to September 2011 and showed a decline of 23 percent when compared to October 2010. The earning from fish exports also increased by 11 percent when compared to September 2011.



4. CONSUMER PRICE INDEX (CPI)														
4.1 CPI (Male)	140.46	142.34	143.22	141.98	142.88	149.19	154.13	155.53	155.63	156.1	158.2	158.7	164.1	166.0
4.2 Inflation rate (Male)	0.47	1.34	0.54	-0.79	0.63	4.42	3.31	0.91	0.06	0.3	1.3	0.3	3.4	1.2
4.3 CPI (Atoll)	138.40	139.95	144.03	143.50	143.45	148.46	153.92	161.30	170.23	na	na	na	na	na
4.4 Inflation rate (Atoll)	-0.72	1.12	2.91	-0.37	-0.03	3.49	3.68	4.79	5.53	na	na	na	na	na
4.5 CPI (National)	139.41	141.12	143.58	142.76	143.17	148.82	154.03	158.48	163.09	na	na	na	na	na
4.6 Inflation Rate (National)	-0.13	1.23	1.74	-0.57	0.29	3.94	3.50	2.89	2.91	na	na	na	na	na



INFLATION:

Inflation rate of Male' for December 2011 increased at 1.18 percent. On an annualised basis, Male' Inflation rate stood at 11.27 percent in Dec 2011.

July 2011 National inflation rate for July 2011 is 2.91 percent. And the Inflation rate of Atolls for July 2011 increased at 5.53 percent.

5. SELECTED PRICES (end of period)														
5.1 Petrol - Rf / lit	10.25	10.60	10.60	11.80	13.53	15.02	16.19	16.19	16.19	16.19	16.19	16.19	16.19	16.19
5.2 Diesel - Rf / lit	10.10	10.15	10.45	11.65	13.50	15.09	16.65	16.65	16.65	16.65	16.65	16.65	16.65	16.65

7. POPULATION AND EMPLOYMENT														
7.1 Expatriate labour force (end of period)	74,236	73,840	76,645	na	na	na	na	na	na	na	na	na	na	79,777
7.2 Population (Projected Mid year)	319,738	319,738	325,135	325,135	325,135	325,135	325,135	325,135	325,135	325,135	325,135	325,135	325,135	325,135

