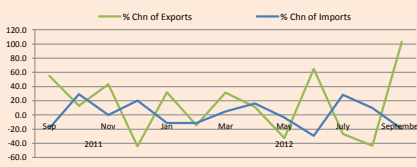


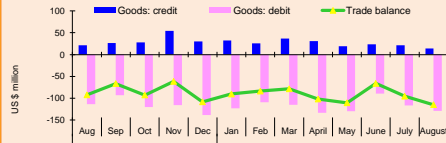
KEY ECONOMIC INDICATORS - October 2012

Monthly Indicators	2011			2012									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
8. PUBLIC FINANCE / CASH FLOW (Rf mn)													
8.1 Total revenue and grants (Excl project loans and grants)	884.9	727.3	517.4	629.4	786.7	1034.2	757.7	711.3	733.5	717.0	846.9	1097.7	816.9
8.1.1 Tourism tax	65.4	56.8	73.6	72.8	71.6	83.5	76.3	72.6	70.1	58.0	46.1	59.6	69.7
8.1.2 Import duty	220.8	238.8	207.4	250.7	124.9	86.5	103.0	89.5	103.0	92.1	112.1	158.6	114.7
8.1.3 SOE transfers	97.5	51.3	33.3	32.4	6.4	11.6	10.4	30.7	191.3	6.6	11.3	11.1	na
8.1.4 Lease rents from resorts	164.7	98.5	7.4	146.3	73.7	14.5	128.5	113.0	6.0	171.3	84.0	78.9	na
8.2 Expenditure	996.0	1034.9	892.6	815.0	873.7	1643.9	1063.5	1025.9	962.6	920.5	978.7	864.4	1097.6
8.3 Deficit / Surplus	-106.7	-309.2	-373.4	-185.6	-87.0	-609.8	-305.8	-314.6	-229.1	-203.5	-131.8	233.3	-180.7
8.4 Import duty exemptions (including duty free shops)	67.7	110.4	120.4	173.9	53.3	49.3	31.0	50.9	30.1	na	na	na	na
9. MONEY AND BANKING (Rf mn)													
9.1 Total Liquidity (M2)	18,545.5	18,641.5	19,078.6	19,056.8	19,613.8	19,577.9	19,845.3	20,033.1	19,945.4	19,607.2	19,135.6	19,186.2	18,868.6
9.2 Net foreign assets	1,298.1	1,775.5	2,129.5	2,873.0	3,381.9	3,826.0	3,710.7	3,911.3	3,574.5	3,251.2	3,334.8	3,540.1	3,759.2
9.3 Domestic credit	25,210.1	25,056.8	25,315.6	24,662.3	24,721.1	24,449.2	24,998.2	25,208.2	25,557.3	24,851.0	24,321.0	24,403.0	23,892.6
9.3.1 Credit to private sector	16,775.3	16,664.0	16,601.5	16,092.0	15,785.7	15,624.1	15,644.9	15,593.5	15,692.2	14,891.0	14,793.8	14,831.9	14,799.7
9.3.2 Net claims on Government	6,415.4	6,497.6	6,820.3	6,811.4	7,051.3	6,660.9	7,286.9	7,506.5	7,777.1	7,880.6	7,795.1	7,804.9	7,528.0
9.4 Dollarisation Ratio	47.4	48.5	49.1	49.5	49.9	49.8	48.1	48.2	47.7	47.3	48.6	48.9	48.0
10. EXTERNAL TRADE (Rf mn)													
10.1 Exports (f.o.b.)	153.7	173.6	248.9	139.3	184.1	157.5	207.1	230.5	155.4	256.1	188.4	106.8	216.9
10.1.1 Fresh or Chilled Tuna	96.0	70.5	75.8	82.4	92.4	85.7	100.9	109.3	93.8	158.8	103.8	76.1	142.6
10.1.2 Frozen Tuna	29.2	64.9	144.8	20.7	50.6	29.7	0.0	73.5	15.0	56.2	50.8	2.7	34.0
10.1.3 Canned Fish	8.9	4.5	10.1	6.5	13.0	11.7	21.5	11.7	9.7	15.2	14.4	13.3	23.5
10.1.4 Dried Tuna	9.0	15.8	9.7	12.2	9.1	14.8	8.3	13.9	18.8	7.9	10.1	6.7	23.5
10.1.5 % Chn of Exports	55.2	13.0	43.4	-44.0	32.1	-14.4	31.5	11.3	-32.6	64.6	-26.4	-43.3	103.1
10.2 Imports (c.i.f.)	1490.4	1928.6	1927.5	2314.0	2048.0	1818.6	1905.5	2217.1	2139.8	1512.7	1942.0	2135.0	1709.0
10.2.1 Food and beverages	352.9	332.4	357.3	438.5	420.4	386.6	365.8	409.2	360.6	359.6	434.3	364.4	338.2
10.2.2 Fuel and Lubricants	257.0	488.4	509.2	493.9	599.2	475.8	730.7	765.8	853.2	272.0	508.4	716.1	475.0
10.2.3 Consumer Goods	195.8	274.6	232.7	361.9	299.5	263.1	233.4	300.9	278.9	271.7	282.0	249.2	255.0
10.2.4 Industrial supplies	367.1	479.6	402.3	607.5	416.8	340.0	346.1	379.0	378.2	366.1	425.4	512.1	377.0
10.2.5 Machinery equipment	272.6	297.5	345.3	321.8	252.7	165.3	182.8	275.4	200.6	202.1	253.2	227.5	210.7
10.2.6 % Chn of Imports	-18.4	29.4	-0.1	20.1	-11.5	-11.2	4.8	16.4	-3.5	-29.3	28.4	9.9	-20.0

EXTERNAL TRADE



MERCHANDISE TRADE



EXPORTS: The value of exports increased two folds in September 2012 when compared to August 2012. And showed an increase of 41.1 percent when compared to September 2011. The total value of exports in September 2012 is 216.9 million Rf (fob).

IMPORTS: The value of Imports in September 2012 declined by 20 percent when compared to August 2012. And it showed an increase of 14.6 percent when compared to September 2011. The total of imports in September 2012 is 1709.0 million Rf (cif).

BALANCE OF PAYMENTS: Merchandise exports of September 2012 increased to 26.5 million US\$ from 13.8 million in August 2012. The overall trade balance stood at US\$ 75.9 million in September 2012.

PUBLIC FINANCE:

Based on the monthly cashflow estimates the revenue of September 2012 showed a decline of 16.5 percent when compared to August 2012 and showed an increase of 3.6 percent when compared to September 2011.

The expenditure in September 2012 is showed an increase of 27 percent when compared to August 2012 and showed an increase of 10 percent when compared to September 2011.

The overall deficit of the government stood at Mrf 180.7 million in September 2012.

EXTERNAL RESERVES:

Gross international reserves increased by around 7 percent to 330.7 million US\$ in September 2012 from 310.1 million US\$ at the end of August 2012.

11. BALANCE OF PAYMENTS (US\$ mn)

11.1 Goods: credit	26.4	27.7	54.5	30.5	32.7	25.5	36.7	31.2	19.1	23.5	21.0	13.8	26.5
11.2 Goods: debit	-92.7	-120.4	-116.0	-138.7	-123.1	-109.4	-115.3	-133.2	-129.6	-89.6	-116.6	-128.6	-102.4
11.3 Trade balance	-66.3	-92.7	-61.5	-108.2	-90.4	-83.8	-78.6	-102.0	-110.5	-66.1	-95.5	-114.8	-75.9

12. EXTERNAL RESERVES

12.1 Gross International reserves (US\$ mn)	317.4	333.9	326.1	335.0	354.2	353.8	367.4	342.2	320.1	321.8	310.1	330.7
12.2 External reserves in months of imports (c.i.f.)	2.8	2.9	2.8	2.7	2.8	2.8	2.8	2.8	2.6	2.5	2.4	2.6

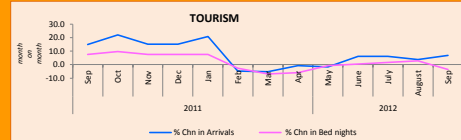
Source: DNP, MMA, MOT, MHRYS, MOFA, MOFT, Maldives Customs Service

KEY ECONOMIC INDICATORS October 2012

Monthly Issue

Monthly Indicators	2011 (Provisional)			2012									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
1. GDP (at 2003 constat prices)													
1.1 GDP Rf mn.	20,051.3	20,051.3	20,051.3	20,051.3	21,161.6	21,161.6	21,161.6	21,161.6	21,161.6	21,161.6	21,161.6	21,161.6	21,161.6
1.2 GDP per capita US \$	3,855.0	3,855.0	3,855.0	3,855.0	3,936.3	3,936.3	3,936.3	3,936.3	3,936.3	3,936.3	3,936.3	3,936.3	3,936.3
1.3 GDP growth (%)	7.5	7.5	7.5	7.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
2. TOURISM													
2.1 Tourist arrivals (000s)	71.9	91.1	85.5	85.6	96.1	83.3	76.5	79.3	64.5	59.4	77.0	79.8	76.8
2.1.1 % Chn in Arrivals (month on month)	15.0	21.9	15.1	15.3	20.9	-4.7	-5.2	-0.8	-1.6	6.3	6.2	3.9	6.8
2.2 Tourist bed nights (000s)	479.7	595.7	583.8	583.4	658.7	599.4	581.8	559.8	465.1	379.1	486.7	534.6	463.1
2.2.2 % Chn in Bed nights (month on month)	7.7	9.7	7.5	7.5	7.6	-2.5	-7.0	-6.0	-0.8	0.6	1.7	2.9	-3.5
2.3 Bed capacity (000s)	24.2	24.2	24.3	24.7	24.4	24.4	24.9	25.1	25.0	24.6	25.0	25.4	25.6
2.4 Capacity utilization rate (%)	66.0	79.5	80.0	76.1	87.1	87.6	75.4	74.2	60.3	51.3	62.9	68.0	60.3

TOURISM PERFORMANCE: June 2011



Arrivals:

Tourist arrivals in September 2012 shows a decline of 3.8 percent when compared to August 2012 and an increase of 6.8 percent when compared to September 2011.

Bednights:

Bednights in September 2012 shows a decline of 13.4 percent when compared to August 2012 and a decline of 3.5 percent when compared to September 2011.

3. FISHERIES

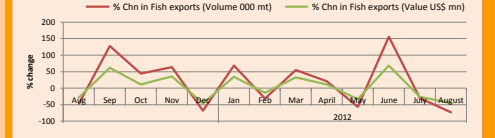
3.1 Landings(000 MTs)	6.1	7.2	6.4	6.3	na	na	na	na	na	na	na	na	na
3.1.1 % Chn in Fish landings	-10.3	18.0	-11.1	-1.6	na	na	na	na	na	na	na	na	na
3.2 Tuna purchases (000 MTs)	1.7	3.1	1.6	2.3	3.2	3.2	2.7	3.2	2.9	na	na	na	na
3.2.1 % Chn in Fish purchases	-26.1	82.4	-48.4	43.8	39.1	15.6	-27.0	18.5	-9.4	na	na	na	na
3.5 Fish Exports (US\$ mn.)	10.5	11.7	15.8	8.5	11.4	9.8	13.0	14.4	9.6	16.2	11.9	6.6	14.0
3.6 Fish Exports (000 MTs)	2.5	3.6	5.9	1.9	3.2	2.2	3.4	4.1	1.8	4.6	3.2	0.9	3.2
3.6.1 % Chn in Fish exports	127.3	44.0	63.9	-67.8	68.4	-31.3	54.5	20.6	-56.1	155.6	-30.4	-71.9	256.6

FISHERIES

Fish Landings: Fish catch in December 2011 declined by 1.6 percent when compared to November 2011.

Fish Exports: The quantity of fish exports in September 2012 is 3.2 (000 MT) which is a huge increase when compared to August 2012. The earnings from fish exports stood at 14.0 (US\$ mn) in September 2012. The quantity of fish exports during (Jan - Sep 2012) is 106.9 (US\$ mn).

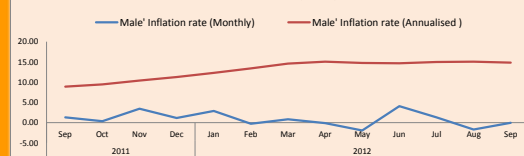
FISHERIES



4. CONSUMER PRICE INDEX (CPI)

4.1 CPI (Male)	158.15	158.67	164.11	166.04	170.86	170.35	171.69	171.54	168.20	175.05	177.29	174.23	174.13
4.2 Inflation rate (Male)	1.30	0.33	3.42	1.18	2.90	-0.30	0.79	-0.09	-1.95	4.07	1.28	-1.72	-0.06
4.3 CPI (Atoll)	173.00	172.14	179.36	180.70	175.84	175.39	176.23	175.92	170.48	179.81	181.49	177.20	na
4.4 Inflation rate (Atoll)	1.69	-0.50	4.19	0.75	-2.69	-0.25	0.48	-0.18	-3.09	5.48	0.93	-2.37	na
4.5 CPI (National)	165.74	165.55	171.90	173.53	173.40	172.83	174.01	173.78	169.37	177.48	179.44	175.75	na
4.6 Inflation Rate (National)	1.51	-0.11	3.83	0.95	-0.08	-0.27	0.63	-0.13	-2.54	4.79	1.10	-2.06	na

INFLATION RATE (MALE)



INFLATION:

Inflation rate of Male for September 2012 decreased at 0.06 percent. On an annualised basis, Male Inflation rate stood at 14.8 percent in September 2012.

Inflation rate of Atolls for August 2012 stood at -2.37 percent and the National Inflation rate of August 2012 stood at -2.06 percent.

5. SELECTED PRICES (end of period)

5.1 Petrol - Rf / ltr	16.19	16.19	16.19	16.19	15.02	15.67	16.52	16.52	16.52	16.52	16.52	16.52
5.2 Diesel - Rf / ltr	15.65	15.65	15.65	15.65	15.03	15.68	16.50	16.50	16.50	16.50	16.50	16.50

6. POPULATION AND EMPLOYMENT

7.1 Expatriate labour force (end of period)	na</
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