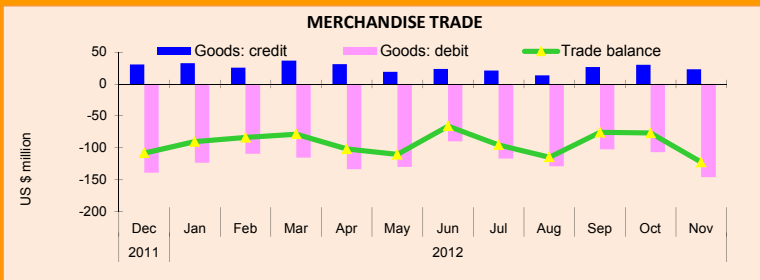


KEY ECONOMIC INDICATORS - January 2013

Monthly Indicators	2012												2013
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
8. PUBLIC FINANCE / CASH FLOW (Rf mn)													
8.1 Total revenue and grants (Excl project loans and grants)	786.7	1034.2	757.7	711.3	733.5	717.0	846.9	1097.7	916.9	839.6	591.4	938.2	1176.1
8.1.1 Tourism tax	71.6	83.5	76.3	72.6	70.1	58.0	46.1	59.6	69.7	55.5	74.1	67.6	71.1
8.1.2 Import duty	124.9	86.5	103.0	89.5	103.0	92.1	112.1	158.6	114.7	109.1	126.9	144.8	106.5
8.1.3 SOE transfers	6.4	11.6	10.4	30.7	191.3	6.6	17.6	11.4	142.0	158.5	16.2	92.5	10.1
8.1.4 Lease rents from resorts	73.7	14.5	128.5	113.0	6.0	171.3	84.0	7.9	146.1	99.2	2.7	184.4	89.8
8.2 Expenditure	873.68	1,643.93	1,063.53	1,025.90	962.64	920.48	978.69	864.37	1,097.57	876.22	950.43	1,365.62	657.72
8.3 Deficit / Surplus	44.3	-511.7	-192.4	-194.3	65.2	-104.8	-2.1	403.3	76.0	231.0	-215.9	-190.1	509.8
8.4 Import duty exemptions (including duty free shops)	53.3	49.3	31.0	50.9	30.1	na	na	na	na	na	na	na	na
9. MONEY AND BANKING (Rf mn)													
9.1 Total Liquidity (M2)	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	19,241.3	19,471.3	20,010.7	21,600.7
9.2 Net foreign assets	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	4,047.7	4,232.0	5,094.0	6,862.7
9.3 Domestic credit	24,730.7	24,458.8	25,007.8	25,208.2	25,557.3	2,485.1	2,432.1	2,440.3	23,892.5	24,030.1	24,357.6	24,055.0	23,941.4
9.3.1 Credit to private sector	15,785.7	15,824.1	15,644.9	15,593.5	15,692.2	14,891.0	14,793.8	14,831.9	14,799.7	14,906.6	14,899.4	14,625.5	14,888.4
9.3.2 Net claims on Government	7,060.9	6,670.5	7,296.5	7,506.5	7,777.1	7,880.6	7,795.1	7,804.9	7,528.0	7,618.1	7,684.9	7,710.8	7,520.4
9.4 Dollarisation Ratio	49.9	49.8	48.1	48.2	47.7	47.3	48.6	48.9	48.0	48.2	48.7	49.2	52.5
10. EXTERNAL TRADE (Rf mn)													
10.1 Exports (f.o.b.)	183.7	154.7	207.1	234.3	154.2	256.0	182.4	106.7	217.1	303.3	165.4	318.3	na
10.1.1 Fresh or Chilled Tuna	92.6	84.1	101.0	90.5	93.8	158.7	103.4	76.1	112.0	98.8	95.4	70.3	na
10.1.2 Frozen Tuna	50.0	28.6	54.1	96.8	16.6	56.3	45.3	2.7	64.7	154.5	33.5	191.0	na
10.1.3 Canned Fish	13.0	11.7	21.5	11.7	9.7	15.3	14.4	13.3	23.5	26.3	15.3	36.0	na
10.1.4 Dried Tuna	9.6	14.8	11.5	15.8	18.8	9.8	10.1	6.7	6.4	8.0	6.3	8.2	na
10.1.5 % Chn of Exports	31.9	-15.8	33.9	13.2	-34.2	66.1	-28.8	-41.5	103.5	39.7	95.4	92.5	na
10.2 Imports (c.i.f.)	2046.2	1820.8	1907.8	2217.9	2136.8	1513.3	1940.9	2134.8	1707.9	1794.4	2392.2	2271.6	na
10.2.1 Food and beverages	162.4	150.5	149.5	149.3	143.5	143.0	193.0	143.7	151.5	141.0	161.7	161.7	na
10.2.2 Fuel and Lubricants	598.7	475.2	730.0	765.5	851.1	271.8	507.5	714.3	474.3	602.9	867.3	649.9	na
10.2.3 Consumer Goods	298.8	253.9	232.4	301.0	279.4	271.4	282.0	248.7	254.0	250.0	356.5	375.5	na
10.2.4 Industrial supplies	417.9	349.9	347.6	380.0	376.6	366.2	424.4	513.5	377.6	322.2	360.3	450.2	na
10.2.5 Machinery equipment	251.3	167.0	184.8	272.8	200.6	202.4	253.5	228.3	211.1	191.8	259.8	260.5	na
10.2.6 % Chn of Imports	-11.6	-11.0	4.8	16.3	-3.7	-29.2	28.3	10.0	-20.0	5.1	95.4	-5.0	na



MERCHANDISE TRADE:
EXPORTS: The value of exports increased by 92.5 percent in December 2012 when compared to November 2012. And showed an increase of 128.0 percent when compared to December 2011. The total value of exports in December 2012 is 318.3 million Rf (fob).
IMPORTS: The value of Imports in December 2012 is declined by 5.04 percent when compared to November 2012. And it showed a decline of 1.83 percent when compared to December 2011. The total of imports in December 2012 is 2271.6 million Rf (cif).
BALANCE OF PAYMENTS: Merchandise exports of December 2012 increased to 32.0 million US\$ from 23.3 million in November 2012. The overall trade balance stood at US\$ 104.2 million in December 2012.

PUBLIC FINANCE:
 Based on the monthly cashflow estimates the revenue of January 2013 showed an increase of 25.4 percent when compared to December 2012 and showed an increase of 49.5 percent when compared to January 2012. The total revenue of January 2013 is (Rf mn) 1176.1

The expenditure in January 2013 showed a decline of 51.8 percent when compared to December 2012 and showed a decline of 24.7 percent when compared to January 2012. The total expenditure in January 2013 is (Mrf mn) 657.72.

The overall surplus of the government stood at Mrf 509.8million in January 2013

EXTERNAL RESERVES:
 Gross international reserves increased by around 6.0 percent to 356.6 million US\$ in October 2012 from 336.4 million US\$ at the end of October 2012.

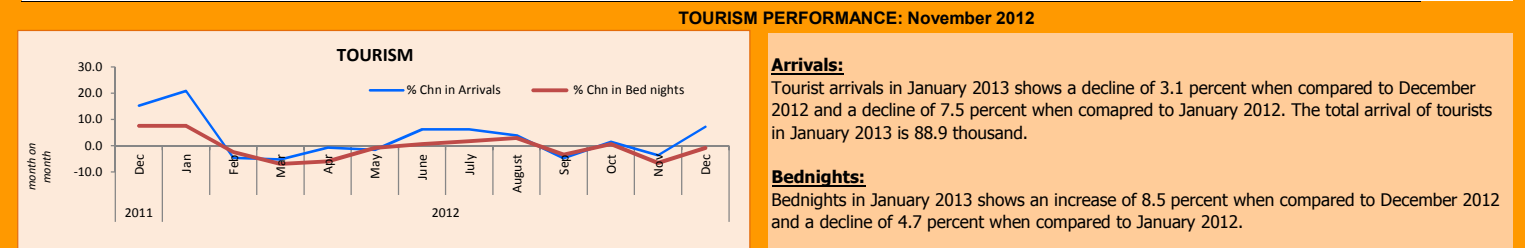
11. BALANCE OF PAYMENTS (US\$ mn)													
11.1 Goods: credit	32.7	25.5	36.7	31.2	19.1	23.5	21.0	13.8	26.5	30.1	23.3	32.0	na
11.2 Goods: debit	-123.1	-109.4	-115.3	-133.2	-129.6	-89.6	-116.6	-128.6	-102.4	-106.9	-145.8	136.3	na
11.3 Trade balance	-90.4	-83.8	-78.6	-102.0	-110.5	-66.1	-95.5	-114.8	-75.9	-76.9	-122.5	104.2	na
12. EXTERNAL RESERVES													
12.1 Gross International reserves (US\$ mn)	354.2	356.4	353.8	367.4	342.2	320.1	321.8	310.1	330.7	336.4	356.6	304.6	na
12.2 External reserves in months of imports (c.i.f.)	2.8	2.8	2.8	2.8	2.6	2.5	2.5	2.4	2.6	na	na	na	na

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

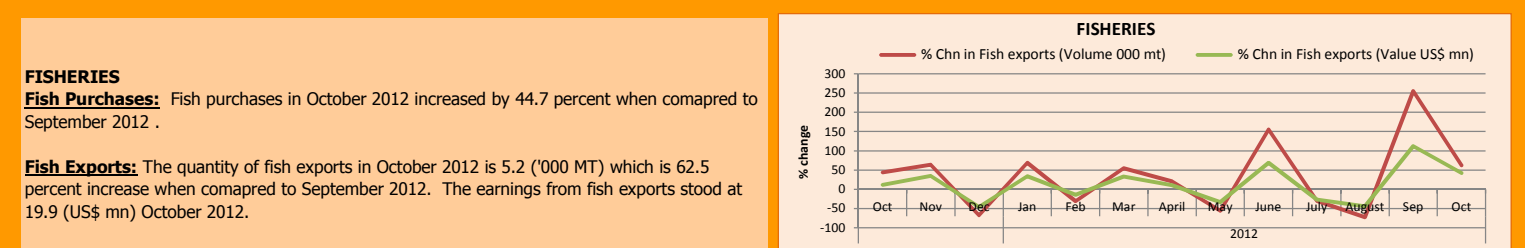
KEY ECONOMIC INDICATORS January 2013

Monthly Issue

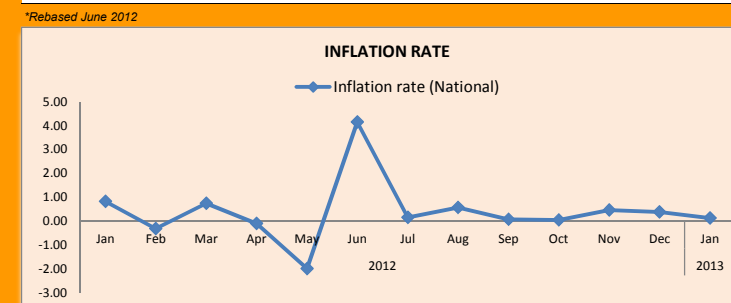
Monthly Indicators	2012 (Provisional)												2013
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
1. GDP (at 2003 constat prices)													
1.1 GDP Rf mn.	21,160	21,160	21,160	21,160	21,160	21,160	21,160	21,160	21,160	21,160	21,160	21,160	22,075
1.2 GDP per capita US \$	3,936	3,936	3,936	3,936	3,936	3,936	3,936	3,936	3,936	3,936	3,936	3,936	3,969
1.3 GDP growth (%)	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	4.3
2. TOURISM													
2.1 Tourist arrivals ('000s)	96.1	83.3	76.5	79.3	64.5	59.4	77.0	79.8	76.8	92.4	82.3	91.7	88.9
2.1.1 % Chn in Arrivals (month on month)	20.9	-4.7	-5.2	-0.8	-1.6	6.3	6.2	3.9	-12.1	1.4	-3.7	0.7	-7.492
2.2 Tourist bed nights ('000s)	658.7	599.4	581.8	559.8	465.1	379.1	486.7	534.6	463.1	599.3	545.1	578.1	627.4
2.2.2 % Chn in Bed nights (month on month)	7.6	-2.5	-7.0	-6.0	-0.8	0.6	1.7	2.9	-3.4	0.6	-6.6	-0.9	-4.8
2.3 Bed capacity ('000s)	24.4	24.4	24.9	25.1	25.0	24.6	25.0	25.4	25.6	25.2	25.6	25.6	25.8
2.4 Capacity utilization rate (%)	87.1	87.6	75.4	74.2	60.3	51.3	62.9	68.0	60.3	76.7	70.9	72.9	78.3



3. FISHERIES													
3.1 Landings('000 MTs)	na	na	na	na	na	na	na	na	na	na	na	na	na
3.1.1 % Chn in Fish landings	na	na	na	na	na	na	na	na	na	na	na	na	na
3.2 Tuna purchases ('000 MTs)	3.1	3.5	2.6	4.2	5.8	3.3	2.9	2.7	3.8	5.5	na	na	na
3.2.1 % Chn in Fish purchases	0.3	14.1	-28.0	65.7	37.2	-43.8	-11.5	-7.9	42.1	44.7	na	na	na
3.5 Fish Exports (US\$ mn.)	11.4	9.8	13.0	14.4	9.5	16.2	11.9	6.6	14.0	19.2	10.2	20.2	na
3.6 Fish Exports ('000 MTs)	3.2	2.2	3.4	4.1	1.7	4.7	3.2	0.9	3.2	4.9	2.3	7.1	na



4. CONSUMER PRICE INDEX (CPI)													
4.1 CPI (Male')	97.60	97.30	98.04	97.95	96.01	100.00	100.17	100.75	100.83	100.89	101.37	102.05	102.20
4.2 Inflation rate (Male')	0.83	-0.30	0.76	-0.09	-1.99	4.16	0.17	0.58	0.08	0.06	0.47	0.39	0.14
4.3 CPI (Atoll)	na	na	na	na	na	100.00	100.31	101.01	100.98	101.01	101.03	101.74	101.50
4.4 Inflation rate (Atoll)	na	na	na	na	na	-	0.31	0.70	-0.03	0.03	0.02	0.16	0.10
4.5 CPI (National)	97.60	97.30	98.04	97.95	96.01	100.00	100.24	100.89	100.91	100.96	101.30	101.70	101.82
4.6 Inflation Rate (National)	0.83	-0.30	0.76	-0.09	-1.99	4.16	0.24	0.65	0.02	0.04	0.34	0.39	0.12



INFLATION:
 Inflation rate of Male' for January 2013 increased at 0.14 percent. Inflation rate of Atolls for January 2013 stood at 0.10 percent and the National Inflation rate of January 2013 stood at 0.12 percent.

5. SELECTED PRICES (end of period)													
5.1 Petrol - Rf / ltr	15.02	15.02	15.67	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52
5.2 Diesel - Rf / ltr	15.03	15.03	15.68	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
7. POPULATION AND EMPLOYMENT													
7.1 Expatriate labour force (end of period)	na	na	na	na	na	na	na	na	na	na	na	na	na
7.2 Population (Projected Mid year)	330,652	330,652	330,652	330,652	330,652	330,652	330,652	330,652	330,652	330,652	330,652	330,652	336,224

