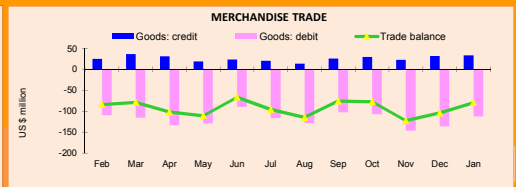


KEY ECONOMIC INDICATORS - May 2013

Monthly Indicators	2012					2013							
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
8. PUBLIC FINANCE / CASH FLOW (Rf mn)													
8.1 Total revenue and grants (Excl project loans and grants)	733.5	717.0	846.9	1097.7	916.9	839.6	591.4	938.2	1235.3	786.6	1075.3	849.6	732.7
8.1.1 Tourism tax	70.1	58.0	46.1	59.6	69.7	55.5	74.1	67.6	71.0	77.4	80.9	83.4	73.0
8.1.2 Import duty	103.0	92.1	112.1	158.6	114.7	109.1	126.9	144.8	106.2	121.8	121.0	122.6	126.6
8.1.3 SOE transfers	191.3	6.6	17.6	11.4	142.0	158.5	16.2	92.5	8.0	2.5	2.5	7.5	12.8
8.1.4 Lease rents from resorts	6.0	171.3	84.0	7.9	146.1	99.2	2.7	184.4	89.9	10.1	176.2	69.2	5.9
8.2 Expenditure	962.64	920.48	978.69	864.37	1,097.57	876.22	950.43	1,365.62	1,455.89	1,886.68	1,277.17	890.92	1,241.44
8.2.1 Capital Expenditure	90.16	91.54	159.12	121.36	48.79	54.85	33.86	35.84	740.38	116.10	57.69	93.31	83.94
8.2.2 Recurrent expenditure	795.03	678.69	728.97	121.36	874.05	784.96	821.32	1,090.78	713.57	976.77	1,035.50	763.92	1,084.95
Salaries / wages	194.37	195.64	212.65	215.22	214.46	224.49	253.61	253.69	253.52	260.26	254.22	259.24	
Allowances to Employees	140.4	125.8	131.3	133.8	207.8	142.7	143.5	158.1	197.63	187.30	199.72	188.77	195.11
Subsidies	30.17	64.19	47.82	7.04	5.56	45.94	40.58	86.70	31.96	134.63	52.63	27.32	218.40
8.3 Deficit / Surplus	65.2	-104.8	-2.1	403.3	76.0	231.0	-215.9	-190.1	-220.5	-1100.1	-201.9	-41.3	-508.7
8.4 Import duty exemptions (including duty free shops)	30.1	na	na	na	na	na	na	na	na	na	na	na	na
9. MONEY AND BANKING (Rf mn)													
9.1 Total Liquidity (M2)	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	22,124.2	22,597.1	22,543.3	22,341.7
9.2 Net foreign assets	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	7,699.4	8,263.3	8,388.3	8,150.7
9.3 Domestic credit	25,557.3	2,485.1	2,432.1	2,440.3	23,892.5	24,037.6	24,055.0	23,941.4	23,918.4	23,752.0	24,019.9	24,096.3	
9.3.1 Credit to private sector	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	14,842.0	14,951.0	15,179.2	15,170.6
9.3.2 Net claims on Government	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	7,488.9	7,258.0	7,348.6	7,558.0
9.4 Dollarisation Ratio	47.7	47.3	48.6	48.9	48.0	48.2	48.7	49.2	52.5	51.4	51.7	51.5	49.5
10. EXTERNAL TRADE (Rf mn)													
10.1 Exports (f.o.b.)	154.2	256.0	182.4	106.7	217.1	303.3	165.4	318.3	236.9	227.3	321.1	215.8	193.0
10.1.1 Fresh or Chilled Tuna	93.8	158.7	103.4	76.1	112.0	98.8	95.4	70.3	101.1	84.0	78.9	83.3	54.1
10.1.2 Frozen Tuna	16.6	56.3	45.3	2.7	64.7	154.5	33.5	191.0	94.6	82.7	189.6	78.8	102.7
10.1.3 Canned Fish	9.7	15.3	14.4	13.3	23.5	26.3	15.3	36.0	13.4	37.1	20.5	16.7	13.7
10.1.4 Dried Tuna	18.8	9.8	10.1	6.7	6.4	8.0	6.3	8.2	13.9	10.1	8.2	10.4	11.1
10.1.5 % Chn of Exports	-34.2	66.1	-28.8	-41.5	103.5	39.7	-45.5	92.5	-25.6	-4.0	41.3	-32.8	-10.6
10.2 Imports (c.i.f.)	2136.8	1513.3	1940.9	2134.8	1707.9	1794.4	2392.2	2271.6	1895.5	2565.5	1989.9	2142.7	2215.8
10.2.1 Food and beverages	143.5	143.0	193.0	143.7	151.5	141.0	161.7	161.7	431.1	416.6	448.4	467.4	446.4
10.2.2 Fuel and Lubricants	851.1	271.8	507.5	714.3	474.3	602.9	867.3	649.9	465.2	902.6	618.4	659.4	635.3
10.2.3 Consumer Goods	279.4	271.4	282.0	248.7	250.0	250.0	356.5	295.8	272.4	284.9	300.2	342.2	
10.2.4 Industrial supplies	376.6	366.2	424.4	513.5	377.6	322.2	360.3	450.2	445.3	306.6	335.0	394.8	352.3
10.2.5 Machinery equipment	200.6	202.4	253.5	228.3	211.1	191.8	259.8	260.5	217.1	281.4	239.1	277.5	281.4
10.2.6 % Chn of Imports	-3.7	-29.2	28.3	10.0	-20.0	5.1	33.3	-5.0	-16.6	35.3	-22.4	7.7	3.4



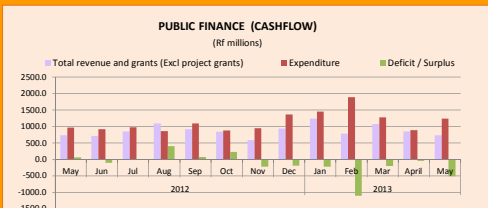
MERCHANDISE TRADE:
EXPORTS: The value of exports declined by 16.6 percent in May 2013 when compared to April 2013. And shows an increase of 25 percent when compared to May 2012. The total value of exports in May 2013 is 193.0 million Rf (fob).
IMPORTS: The value of imports in May 2013 increased by 3.4 percent when compared to April 2013. And it shows an increase of 3.7 percent when compared to May 2012. The total of imports in May 2013 is 2,215.8 million Rf (cif).

BALANCE OF PAYMENTS: Merchandise exports of January 2013 increased to 33.5 million US\$ from 32.0 million in December 2012. The overall trade balance stood at US\$ -79.2 million in January 2013.

PUBLIC FINANCE:
 Based on monthly cashflow estimates the revenue of May 2013 declined by 13.8 percent when compared to April 2013 and shows a slight decline of 0.1 percent when compared to May 2012. The total revenue of May 2013 is (Rf mn) 732.7.

The expenditure of May 2013 increased by 39.3 percent when compared to April 2013 and shows an increase of 28.9 percent when compared to May 2012. The total expenditure in May 2013 is (Rf mn) 1241.44

The overall deficit of the government stood at Mf 508.7 million in May 2013



EXTERNAL RESERVES:
 Gross international reserves increased by 16.7 percent to 355.6 million US\$ in May 2013 from 304.6 million US\$ at the end of April 2013.

11. BALANCE OF PAYMENTS (US\$ mn)													
11.1 Goods: credit	23.5	21.0	13.8	26.5	30.1	23.3	32.0	33.5	na	na	na	na	na
11.2 Goods: debit	-89.6	-116.6	-128.6	-102.4	-106.9	-145.8	-136.3	-112.7	na	na	na	na	na
11.3 Trade balance	-66.1	-95.5	-114.8	-75.9	-76.9	-122.5	-104.2	-79.2	na	na	na	na	na
12. EXTERNAL RESERVES													
12.1 Gross International reserves (US\$ mn)	342.2	320.1	321.8	310.1	330.7	336.4	356.6	304.6	322.0	346.3	338.2	304.6	355.6
12.2 External reserves in months of imports (c.i.f.)	2.6	2.5	2.5	2.4	2.6	2.6	2.7	2.4	2.5	2.6	2.6	na	na

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

KEY ECONOMIC INDICATORS May 2013

Monthly Indicators	2012					2013							
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1. GDP (at 2003 constant 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	22,075	22,075	22,075
1.2 GDP per capita US \$	3,936	3,936	3,936	3,936	3,936	3,936	3,936	3,936	3,969	3,969	3,969	3,969	
1.3 GDP growth (%)	3.4	3.4	3.4	3.4	3.4	3.4	3.4	4.3	4.3	4.3	4.3	4.3	
2. TOURISM													
2.1 Tourist arrivals ('000s)	64.5	59.4	77.0	79.8	76.8	92.4	82.3	91.7	88.9	104.7	99.5	90.6	79.0
2.1.1 % Chn in Arrivals (month on month)	-1.6	6.3	6.2	3.9	-12.1	1.4	-3.7	-7.5	25.7	30.1	14.3	22.5	
2.2 Tourist bed nights ('000s)	465.1	379.1	486.7	534.6	463.1	599.3	545.1	578.1	627.4	643.6	671.3	593.0	
2.2.2 % Chn in Bed nights (month on month)	-0.8	0.6	1.7	2.9	-3.4	0.6	-6.6	-0.9	-4.8	7.4	13.9	5.9	
2.3 Bed capacity ('000s)	25.0	24.6	25.0	25.4	25.6	25.2	25.6	25.6	25.8	25.8	26.0	26.4	
2.4 Capacity utilization rate (%)	60.3	51.3	62.9	68.0	60.3	76.7	70.9	72.9	78.3	89.2	83.1	74.8	



TOURISM PERFORMANCE: April 2013

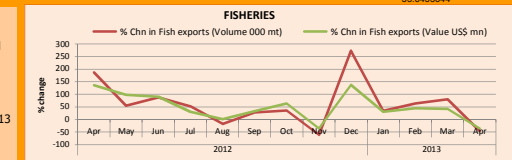
Arrivals:
 Tourist arrivals in May 2013 declined by 12.8 percent when compared to April 2013 and showed an increase of 22.5 percent when compared to May 2012. The total arrival of tourists in May 2013 is 79.0 thousand.

Bednights:
 Bednights in May 2013 showed a decline of 8.4 percent when compared to April 2013 and an increase of 16.7 percent when compared to May 2012.

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 MT)	5.8	3.3	2.9	2.7	3.8	5.5	na	na	na	na	na	na	na
3.2.1 % Chn in Fish purchases	35.20	-43.80	-11.45	-7.85	42.10	44.66	na	na	na	na	na	na	na
3.5 Fish Exports (US\$ mn)	9.50	16.20	11.90	6.60	14.00	19.20	10.20	20.20	14.90	14.20	20.2	13.0	na
3.6 Fish Exports ('000 MTs)	1.70	4.70	3.20	0.90	3.20	4.90	2.30	7.10	4.30	3.60	6.5	3.5	na

FISHERIES Fish Purchases: Fish purchases in October 2012 increased by 44.7 percent when compared to September 2012.

Fish Exports: The quantity of fish exports in April 2013 is declined by 46.2 percent when compared to March 2013 and shows a decline of 14.6 percent when compared to April 2012. And the earnings from fish exports is decreased by 35.6 percent when compared to March 2013 and shows a decline of 9.7 percent when compared to April 2012. The total quantity of fish exports in March 2013 is 3.5 ('000 MT) and total earnings in April 2013 is 13.0 (US\$mn)



4. CONSUMER PRICE INDEX (CPI)													
4.1 CPI (Male)	96.01	100.00	100.17	100.75	100.83	100.89	101.37	102.05	101.93	102.51	102.52	102.76	
4.2 Inflation rate (Male)	-1.99	4.16	0.17	0.58	0.08	0.06	0.47	0.39	0.14	-0.20	0.58	0.24	
4.3 CPI (Atoll)	na	100.00	100.31	101.01	100.98	101.01	101.03	101.74	101.50	101.35	101.79	102.01	
4.4 Inflation rate (Atoll)	na	-	0.31	0.70	-0.03	0.03	0.02	0.16	0.10	-0.27	0.44	0.21	
4.5 CPI (National)	96.01	100.00	100.24	100.89	100.91	100.96	101.30	101.70	101.82	101.62	102.13	102.34	
4.6 Inflation Rate (National)	-1.99	4.16	0.24	0.65	0.02	0.04	0.34	0.39	0.12	-0.15	0.50	0.12	

*Rebased June 2012



INFLATION:
 Inflation rate of Male for May 2013 decreased at 0.24 percent. Inflation rate of Atolls for April 2013 increased at 0.03 percent and the National Inflation rate of April 2013 increased at 0.10 percent.

5. SELECTED PRICES (end of period)													
5.1 Petrol - Rf / ltr	16.82	16.21	16.21	16.21	16.68	16.68	16.42	16.42	16.42	16.42	16.80	16.37	16.37
5.2 Diesel - Rf / ltr	16.50	15.96</											

