

# KEY ECONOMIC INDICATORS - AUGUST 2010

Monthly Indicators	2009						2010						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul
<b>8. PUBLIC FINANCE / CASH FLOW (Rf mn)</b>													
8.1 Total revenue and grants (Excl project loans and grants)	480.2	529.8	376.6	562.4	347.7	870.5	710.8	358.5	482.6	547.2	407.9	441.2	641.1
8.1.1 Tourism tax	28.8	36.1	42.7	38.6	47.9	47.5	50.0	56.8	57.1	60.6	44.8	50.0	33.8
8.1.2 Import duty	147.0	153.4	148.3	149.3	124.9	218.6	152.5	146.4	182.9	152.1	176.6	155.1	155.7
8.1.3 SOE transfers	6.5	45.2	53.4	158.4	13.9	45.1	250.8	8.2	18.9	27.5	42.3	68.9	223.3
8.1.4 Lease rents from resorts	120.3	40.8	60.1	120.4	63.3	60.3	141.6	53.4	111.3	151.0	47.3	98.6	219.4
8.2 Expenditure	891.2	804.2	863.7	928.1	739.5	1629.7	529.4	839.5	897.9	740.1	730.7	879.7	640.1
8.3 Deficit / Surplus	-411.0	-274.4	-487.2	-365.7	-391.8	-759.2	181.4	-481.0	-415.3	-192.9	-322.8	-438.5	103.8
8.4 Import duty exemptions (including duty free shops)	30.0	37.6	24.2	38.3	35.9	56.9	32.6	30.6	29.3	25.8	45.3	20.9	25.6
<b>9. MONEY AND BANKING (Rf mn)</b>													
9.1 Total Liquidity (M2)	13,294.1	12,662.4	13,010.4	13,432.4	13,348.0	13,625.8	13,436.4	13,862.5	14,001.0	14,193.3	14,117.7	14,245.8	na
9.2 Net foreign assets	-784.8	-767.6	-1,138.3	-634.2	-898.2	-1,338.6	-777.4	-468.2	-347.5	-345.4	-614.0	-893.8	na
9.3 Domestic credit	20,454.0	20,181.3	19,935.0	19,751.7	20,055.7	21,201.1	20,331.9	20,424.3	20,334.0	20,697.1	20,965.1	21,384.9	na
9.3.1 Credit to private sector	15,500.8	14,452.6	15,513.5	15,527.2	15,539.0	15,553.8	15,333.5	15,157.5	15,139.1	15,161.3	15,207.4	15,173.7	na
9.3.2 Net claims on Government	2,921.6	2,476.6	3,086.8	2,846.7	3,159.8	na	3,536.5	3,827.6	3,863.8	4,069.4	4,333.7	4,797.8	na
9.4 Dollarisation Ratio	42.5	42.2	41.6	42.6	42.7	41.9	44.4	44.6	46.2	46.4	46.1	44.4	na
<b>10. EXTERNAL TRADE (Rf mn)</b>													
10.1 Exports (f.o.b.)	46.7	87.3	85.9	92.1	69.7	116.4	56.5	62.4	77.8	71.2	75.0	96.9	75.1
10.1.1 Fresh or Chilled Tuna	18.3	15.8	28.1	44.9	34.6	28.3	23.2	13.7	23.5	19.9	17.5	20.2	20.2
10.1.2 Frozen Tuna	0.9	46.2	39.3	18.0	16.5	61.2	2.8	18.9	28.2	21.8	21.6	57.0	28.8
10.1.3 Canned Fish	6.8	6.6	6.2	4.4	1.3	4.4	7.0	5.0	10.7	2.6	12.2	4.5	9.0
10.1.4 Dried Tuna	12.9	6.5	8.1	10.9	9.9	11.3	9.5	14.5	9.5	7.5	12.6	8.9	8.6
10.1.5 % Chn of Exports	-5.1	87.1	-1.6	6.7	-32.2	40.1	-105.0	10.3	24.7	-8.5	5.4	29.1	-22.4
10.2 Imports (c.i.f.)	1074.6	1004.5	939.6	1122.1	989.6	1354.0	1002.0	954.6	1227.4	1089.5	1238.0	1066.0	1222.7
10.2.1 Food and beverages	204.1	234.9	190.9	226.7	206.7	326.2	229.6	239.7	266.4	210.3	231.3	209.9	221.1
10.2.2 Fuel and Lubricants	267.1	169.9	189.1	248.6	226.7	269.2	228.3	147.5	376.8	357.8	229.5	265.8	344.8
10.2.3 Consumer Goods	227.3	202.3	101.7	128.4	117.3	149.5	154.5	181.3	174.8	154.6	201.1	174.7	212.5
10.2.4 Industrial supplies	197.6	183.1	195.9	209.9	207.7	242.2	200.6	204.3	224.4	189.0	297.5	270.4	255.3
10.2.5 Machinery equipment	141.6	136.1	124.3	161.0	121.8	123.4	118.6	156.6	153.2	116.9	155.1	119.6	163.4
10.2.6 % Chn of Imports	9.2	-6.5	-6.5	19.4	-11.8	36.8	-26.0	-4.7	28.6	-11.2	13.6	-13.9	14.7



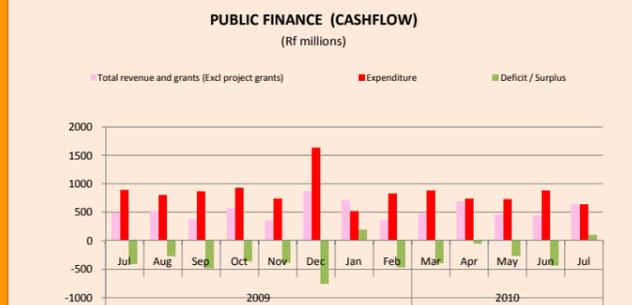
**MERCHANDISE TRADE:** The cumulative total exports from Jan- Jul stood at 515 million Rf (fob) and the value of imports stood at 7800.3 million Rf (cif) in June 2010 which is 2% lower and 12% higher than the same period 2009 respectively.

**IMPORTS:** The value of imports is increased by 8.3% when compared to June 2009 shows a decline of 13% when compared to May 2010.

**EXPORTS:** The value of exports is decreased by 22% in July when compared to June 2010 and 61% decreased when compared to July 2009.

**BALANCE OF PAYMENTS:** Merchandise exports of May 2010 decreased to US\$ 11.6 million from 19.6 million US\$ in April, while merchandise imports increased to 85.1 million US\$ in May 2010 from 74.9 million US\$ in April. Hence, the overall trade balance widened to US\$73.6 million in May 2010 from US\$55.3 million in April 2010.

**PUBLIC FINANCE:** Monthly cash flow estimates shows an overall budget deficit of 0.9 billion Rf by the end of May 2010. During the first 5 months of this year revenue totaled 2.2 billion Rf while expenditure was higher at 3.7 billion Rf. Compared to Jan-May 2009, revenue increased by 26% and expenditure by 4%. Revenue from lease rents of resorts increased at 34% over this period. Budget deficit has narrowed from 1.4 billion to 0.9 billion during this period.



**EXTERNAL RESERVES:** Gross international reserves decreased by 5 million US\$ between May and June 2010, to reach 310 million US\$ in June 2010.

<b>11. BALANCE OF PAYMENTS (US\$ mn)</b>													
11.1 Goods: credit	8.4	14.2	11.4	14.8	12.6	20.8	17.9	16.0	12.6	19.6	na	na	na
11.2 Goods: debit	-74.0	-69.8	-64.7	-77.2	-68.0	-93.1	-68.9	-66.7	-84.4	-74.9	-85.1	-73.3	na
11.3 Trade balance	-65.6	-55.6	-53.3	-62.4	-55.4	-72.3	-51.0	-50.7	-71.8	-55.3	na	na	na

<b>12. EXTERNAL RESERVES</b>													
12.1 Gross International reserves (US\$ mn)	213.1	209.3	207.1	235.0	230.5	261.0	258.3	310.2	315.2	335.2	315.0	310.3	na
12.2 External reserves in months of imports (c.i.f.)	2.4	2.5	2.5	2.9	2.9	3.2	3.2	3.8	3.8	4.1	3.7	3.7	na

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

# KEY ECONOMIC INDICATORS AUGUST 2010

Monthly Issue

Monthly Indicators	2009						2010						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul
<b>1. GDP (May 2010 Revision)</b>													
1.1 GDP (1995 constant prices) Rf mn.	10,312.7	10,312.7	10,312.7	10,312.7	10,312.7	10,312.7	10,664.0	10,664.0	10,664.0	10,664.0	10,664.0	10,664.0	10,664.0
1.2 GDP per capita US \$	2,786	2,786	2,786	2,786	2,786	2,786	2,834	2,834	2,834	2,834	2,834	2,834	2,834
1.3 GDP growth (%)	-3.1	-3.1	-3.1	-3.1	-3.1	-3.1	3.4	3.4	3.4	3.4	3.4	3.4	3.4
<b>2. TOURISM</b>													
2.1 Tourist arrivals ('000s)	44.3	52.4	50.4	62.4	62.0	65.6	67.5	77.1	75.0	60.7	58.3	44.0	57.2
2.1.1 % Chn in Arrivals	-7.0	1.1	-0.6	10.8	6.9	4.8	9.7	31.7	20.7	6.2	35.2	21.7	29.1
2.2 Tourist bed nights ('000s)	361.2	422.1	379.6	461.3	456.7	471.6	549.3	573.6	580.5	501.6	443.5	327.0	427.5
2.2.2 % Chn in Bed nights	-5.4	-5.9	-0.7	1.8	0.3	-0.4	5.0	22.2	17.0	12.1	19.5	14.0	18.4
2.3 Bed capacity ('000s)	20.5	20.5	20.7	20.2	20.3	20.5	21.8	23.1	23.7	23.8	24.4	23.3	23.2
2.4 Capacity utilization rate (%)	56.7	66.9	62.7	73.6	75.1	74.4	81.1	88.8	79.1	70.2	58.5	46.8	59.3



TOURISM PERFORMANCE: APRIL 2010

**Arrivals:** Increased by 30% in July 2010 compared to June 2010, and an increase of 29% is observed when compared to the same month of 2009.

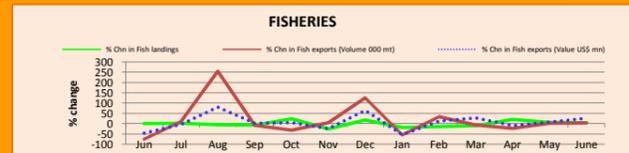
**Bednights:** increased by 18% when compared to July 2009. And an increase of 30% is observed when compared to previous month.

**Bed capacity and utilization:** The bed capacity utilization rate is increased by 27% when compared to the June 2010 increased by 4% when compared to the same period of last year.

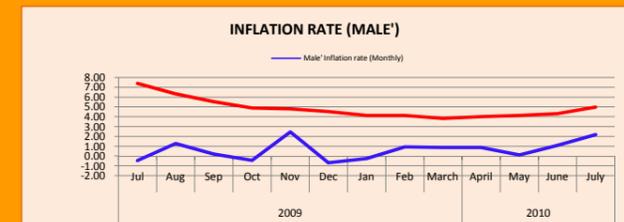
<b>3. FISHERIES</b>													
3.1 Landings ('000 MTs)	8.7	8.3	7.8	9.6	7.2	8.5	7.0	6.1	5.6	6.7	7.1	7.5	6.8
3.1.1 % Chn in Fish landings	2.0	-4.9	-6.1	23.3	-24.9	17.9	-17.6	-12.9	-8.7	20.3	6.0	5.6	1.6
3.2 Tuna purchases ('000 MTs)	2.3	2.3	2.1	3.7	2.4	2.8	3.6	1.9	2.1	2.3	2.4	2.7	na
3.2.1 % Chn in Fish purchases	-8.4	-0.5	-9.3	76.6	-35.0	17.0	29.2	-47.2	8.2	11.9	4.3	12.5	na
3.3 MIFCO exports ('000 MTs)	3.1	0.1	2.8	0.3	1.5	3.5	1.6	2.3	0.1	1.7	na	na	na
3.4 MIFCO exports (US\$ mn.)	4.5	0.4	3.3	0.8	1.4	3.5	1.7	2.8	0.4	2.3	na	na	na
3.5 Fish Exports (US\$ mn.)	3.6	6.5	6.6	6.9	5.3	8.7	4.1	4.6	5.9	5.3	5.7	7.2	na
3.6 Fish Exports ('000 MTs)	1.1	4.1	3.7	2.5	2.7	6.0	2.7	3.6	3.4	2.6	2.6	4.6	na
3.6.1 % Chn in Fish exports	9.9	255.4	-8.6	-32.3	5.3	125.9	-55.0	33.3	-6.8	-22.5	0.0	76.9	na

**FISHERIES**  
**Fish Landings and purchases:** The total catch from Jan to Jul 2010 is 46.8 ('000 MTs) indicating a decrease of 27% when compared to the same period of 2009. And the catch for July 2010 is decreased by 9% when compared to June 2010.

**Fish Exports:** Fish export in June is increased by 77% when compared to May 2010. Total Fish exports as of June 2010 is 19.5 thousand metric tonnes which is about same level of export as the same period of 2009. However the total earning from fish exports as of June 2010 is US\$ 32.8 million which is 11% lower than the same period of 2009



<b>4. CONSUMER PRICE INDEX (CPI)</b>													
4.1 CPI (Male)	129.51	131.14	131.39	130.81	134.02	133.11	132.76	134.00	135.19	136.37	136.54	138.02	141.04
4.2 Inflation rate (Male)	-0.48	1.26	0.20	-0.44	2.45	-0.68	-0.26	0.94	0.89	0.87	0.12	1.09	2.19
4.3 CPI (Atoll)	133.70	135.19	134.65	133.53	136.61	135.40	133.52	135.20	136.49	138.38	139.39	139.32	140.40
4.4 Inflation rate (Atoll)	-0.60	1.11	-0.40	-0.83	2.30	-0.80	-1.39	1.26	0.96	1.38	0.73	-0.05	0.77
4.5 CPI (National)	131.65	133.21	133.06	132.20	135.34	134.28	133.15	134.61	135.85	137.40	137.99	138.69	140.71
4.6 Inflation Rate (National)	-0.53	1.18	-0.11	-0.64	2.37	-0.78	-0.84	1.10	0.92	1.14	0.44	0.5	1.46



**INFLATION:** National inflation rate for July 2010 is 1.46%. Inflation rate for Male' is 2.19 while the Inflation for Atolls is 0.77. This increase in monthly inflation rate was largely due to higher costs of food items.

On an annualised basis, Male' Inflation rate stood at 5.0 percent (when June 2009 to July 2010 is compared with previous year June 2008 to July 2009).

<b>5. SELECTED PRICES (end of period)</b>													
5.1 Petrol - Rf / ltr	8.90	9.75	9.75	9.75	9.75	9.75	9.75	9.75	10.05	10.05	10.65	10.65	10.65
5.2 Diesel - Rf / ltr	7.60	7.65	7.65	7.65	7.65	7.65	7.65	7.65	9.32	9.32	10.10	10.10	10.10

<b>7. POPULATION AND EMPLOYMENT</b>													
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