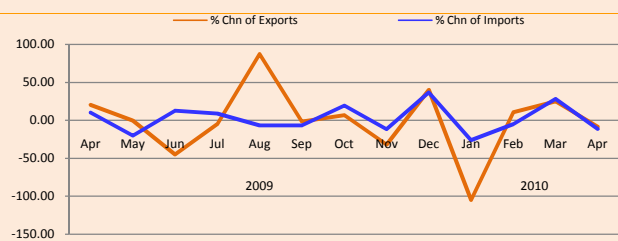


KEY ECONOMIC INDICATORS - MAY 2010

Monthly Indicators	2009					2010							
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
8. PUBLIC FINANCE / CASH FLOW (Rf mn)													
8.1 Total revenue and grants (Excl project loans and grants)	932.5	575.8	490.8	480.2	529.8	376.6	562.4	347.7	870.5	710.8	358.5	482.6	n.a
8.1.1 Tourism tax	51.6	46.8	38.2	28.8	36.1	42.7	38.6	47.9	47.5	50.0	56.8	57.1	n.a
8.1.2 Import duty	160.2	138.4	147.1	147.0	153.4	148.3	149.3	124.9	218.6	152.5	146.4	182.9	n.a
8.1.3 SOE transfers	0.5	243.2	116.0	6.5	45.2	53.4	158.4	13.9	45.1	250.8	8.2	18.9	n.a
8.1.4 Lease rents from resorts	130.9	42.2	58.0	120.3	40.8	60.1	120.4	63.3	60.3	141.6	53.4	111.3	n.a
8.2 Expenditure	1227.6	711.3	926.6	891.2	804.2	863.7	928.1	739.5	1629.7	519.5	827.7	878.7	n.a
8.3 Deficit / Surplus	-295.1	-135.5	-435.8	-411.0	-274.4	-487.2	-365.7	-391.8	-759.2	191.2	-471.5	-396.3	n.a
8.4 Import duty exemptions (including duty free shops)	21.1	17.6	22.9	30.0	37.6	24.2	38.3	35.9	56.9	32.6	30.6	29.3	25.8
9. MONEY AND BANKING (Rf mn)													
9.1 Total Liquidity (M2)	13,167.1	13,092.5	13,163.3	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
9.2 Net foreign assets	-351.3	-231.2	-498.4	-784.8	-767.6	-1,138.3	-634.2	-898.2	-1,338.6	-777.4	-468.2	-347.5	-345.4
9.3 Domestic credit	19,787.3	19,743.5	19,909.7	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
9.3.1 Credit to private sector	15,654.5	15,533.8	15,461.7	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
9.3.2 Net claims on Government	1,944.1	1,835.7	2,601.8	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
9.4 Dollarisation Ratio	44.0	44.7	42.8	42.5	42.2	41.6	42.6	42.7	41.9	44.4	44.6	46.2	46.4
10. EXTERNAL TRADE (Rf mn)													
10.1 Exports (f.o.b.)	90.4	90.0	49.2	46.7	87.3	85.9	92.1	69.7	116.4	56.5	62.4	77.8	71.2
10.1.1 Fresh or Chilled Tuna	26.4	17.9	19.9	18.3	15.8	28.1	44.9	34.6	28.3	23.2	13.7	13.7	23.5
10.1.2 Frozen Tuna	40.5	34.6	13.1	0.9	46.2	39.3	18.0	16.5	61.2	2.8	18.9	28.2	21.8
10.1.3 Canned Fish	4.0	16.2	6.7	6.8	6.6	6.2	4.4	1.3	4.4	7.0	5.0	10.7	2.6
10.1.4 Dried Tuna	11.8	11.8	0.0	12.9	6.5	8.1	10.9	9.9	11.3	9.5	14.5	9.5	7.5
10.1.5 % Chn of Exports	20.3	-0.5	-45.3	-5.1	87.1	-1.6	6.7	-32.2	40.1	-105.0	10.3	24.7	-8.5
10.2 Imports (c.i.f.)	1089.4	876.0	983.9	1074.6	1004.5	939.6	1122.1	989.6	1354.0	1002.0	954.6	1227.4	1089.5
10.2.1 Food and beverages	211.2	184.6	211.9	204.1	234.9	190.9	226.7	206.7	326.2	229.6	239.7	266.4	210.3
10.2.2 Fuel and Lubricants	253.9	253.6	146.7	267.1	169.9	189.1	248.6	226.7	269.2	228.3	147.5	376.8	357.8
10.2.3 Consumer Goods	177.5	145.0	189.5	227.3	202.3	101.7	128.4	117.3	149.5	154.5	181.3	174.8	154.6
10.2.4 Industrial supplies	228.9	159.8	248.3	197.6	183.1	195.9	209.9	207.7	242.2	200.6	204.3	224.4	189.0
10.2.5 Machinery equipment	170.9	111.3	156.3	141.6	136.1	124.3	161.0	121.8	123.4	118.6	156.6	153.2	116.9
10.2.6 % Chn of Imports	10.0	-19.6	12.3	9.2	-6.5	-6.5	19.4	-11.8	36.8	-26.0	-4.7	28.6	-11.2

EXTERNAL TRADE



MERCHANDISE TRADE: The value of exports amounted to 71 million Rf (fob) and the value of imports amounted to 1,089 million Rf (cif) in April 2010. **IMPORTS:** value of imports declined by 11.2 % in April 2010 compared with previous month. In cumulative terms, imports from Jan-April this year increased by 6% compared with the same period of the previous year.

EXPORTS: value of exports in April 2010, showed a decline of 8.5 % compared with previous month. Exports during Jan-April this year declined by 22% compared to the same period of the previous year. Highest portion of export earnings are from frozen tuna and fresh or chilled fish.

BALANCE OF PAYMENTS: merchandise exports of April 2010 stood at 19.6 million US\$ while merchandise imports was much higher at 74.9 million US\$. Thereby the overall trade balance registered a deficit of 55.3 million US\$.

PUBLIC FINANCE: Monthly government cashflow estimates shows that the overall budget deficit for 2009 is estimated to be 4486.5 Rf million, due to a combined reduction in revenue and the increase in expenditure.

Total revenue (excluding loans and grants) for 2009 declined by 15 percent as a result of the decline in tourism tax by 7 percent, import duty by 25 percent, SOE transfers by 37 percent and lease rents from resorts by 31 percent. Total expenditure (excluding net lending) rose by 26 percent in 2009 compared to previous year.

The overall cashflow position of the government deteriorated sharply to a deficit of RF 4,486.1 million in 2009.

EXTERNAL RESERVES: Gross international reserves reached US\$335.2 million at the end of April 2010 from US\$315.2 million at the end of March 2010. External Reserves in terms of imports (c.i.f) stood at 4.1 months and improved from 2.4 months a year ago.

11. BALANCE OF PAYMENTS (US\$ mn)

	2009	2010
11.1 Goods: credit	16.5	14.3
11.2 Goods: debit	-75.0	-60.0
11.3 Trade balance	-58.5	-45.7

12. EXTERNAL RESERVES

	2009	2010
12.1 Gross International reserves (US\$ mn)	242.0	241.7
12.2 External reserves in months of imports (c.i.f.)	2.4	2.5

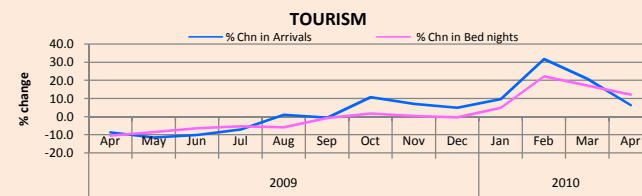
Source: MMA, DNP, MOT, MHRYS, MOFA, MOFT, Maldives Customs Service

KEY ECONOMIC INDICATORS

MAY 2010

Monthly Issue

Monthly Indicators	2009					2010							
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1. GDP (May 2010 Revision)													
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	10,312.7	10,312.7	10,312.7	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	2,786	2,786	2,786	2,834	2,834	2,834	2,834
1.3 GDP growth (%)	-3.1	-3.1	-3.1	-3.1	-3.1	-3.1	-3.1	-3.1	-3.1	3.4	3.4	3.4	3.4
2. TOURISM													
2.1 Tourist arrivals ('000s)	57.2	43.2	36.2	44.3	52.4	50.4	62.4	62.0	65.6	67.5	77.1	75.0	60.7
2.1.1 % Chn in Arrivals	-8.8	-11.5	-10.1	-7.0	1.1	-0.6	10.8	6.9	4.8	9.7	31.7	20.7	6.2
2.2 Tourist bed nights ('000s)	447.4	371.2	286.9	361.2	422.1	379.6	461.3	456.7	471.6	549.3	573.6	580.5	501.6
2.2.2 % Chn in Bed nights	-10.4	-8.4	-6.4	-5.4	-5.9	-0.7	1.8	0.3	-0.4	5.0	22.2	17.0	12.1
2.3 Bed capacity ('000s)	21.2	21.2	21.5	20.5	20.5	20.7	20.2	20.3	20.5	21.8	23.1	23.7	23.8
2.4 Capacity utilization rate (%)	75.0	59.1	47.5	56.7	66.9	62.7	73.6	75.1	74.4	81.1	88.8	79.1	70.2



TOURISM PERFORMANCE: APRIL 2010

Arrivals: increased by 6 % in April 2010 compared to April 2009. However, when compared to March 2010 it declined by 19 % .

Bednights: increased by 12 % when compared to April 2009. However, when compared to the previous month it declined by 14 % .

Bed capacity and utilization: capacity utilization rate declined to 70 % in April 2010 from 75 % in April 2009 and 79 % in March 2010. Bed capacity increased from 21.2 thousand in April 2009 to 23.7 in March 2010 and 23.8 thousand in April 2010.

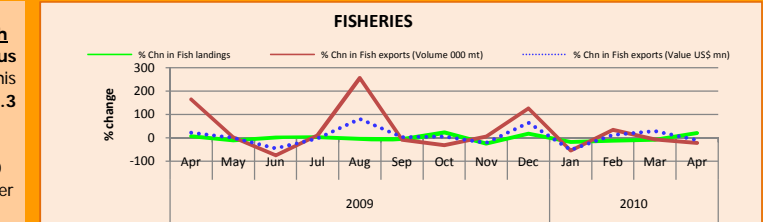
3. FISHERIES

	2009	2010
3.1 Landings('000 MTs)	9.6	8.4
3.1.1 % Chn in Fish landings	6.2	-11.7
3.2 Tuna purchases ('000 MTs)	3.0	2.8
3.2.1 % Chn in Fish purchases	-25.5	-4.8
3.3 MIFCO exports ('000 MTs)	0.2	3.2
3.4 MIFCO exports (US\$ mn.)	6.5	3.3
3.5 Fish Exports (US\$ mn.)	6.9	6.8
3.6 Fish Exports ('000 MTs)	4.2	4.3
3.6.1 % Chn in Fish exports	163.8	1.1

FISHERIES

Landings and purchases: Catch increased by 20 % in April 2010 over the previous month. On cumulative terms, landings amounted to 25.4 thousand metric tonnes during this year (Jan-April). This is a 32% decline compared to Jan-April 2009. During April this year 2.3 metric tonnes of fish or 34% of the month's catch were collected.

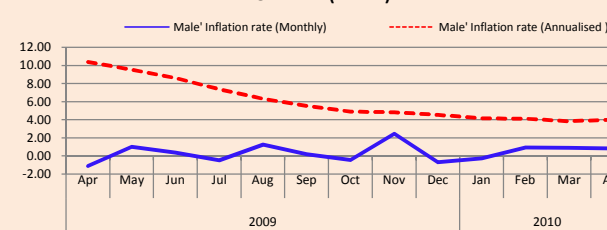
Fish Exports: Volume of fish exports declined by 23 % during March to April 2010 Earnings on fish exports totaled US\$5.3 million in April 2010, showing a 9.7 decline over previous month and a 23 % decline when compared with April 2009.



4. CONSUMER PRICE INDEX (CPI)

	2009	2010
4.1 CPI (Male')	128.34	129.64
4.2 Inflation rate (Male')	-1.12	1.02
4.3 CPI (Atoll)	132.68	133.23
4.4 Inflation rate (Atoll)	-0.88	0.42
4.5 CPI (National)	130.54	131.46
4.6 Inflation Rate (National)	-1.16	0.71

INFLATION RATE (MALE')



INFLATION: Inflation for the month of April 2010 is 0.83 % when compared with the previous month. Inflation in April was driven by 'Education', 'Furnishing, Household Equipment & Routine Maintenance', 'Fish' and 'Transport and storage'.

On an annualised basis, Male' Inflation rate stood at 3.99 percent (when March 2009 - April 2010 is compared with previous year March 2008 -April 2009).

Inflation rate, excluding fish, stood at 0.75 percent when compared with the previous month, March 2010. And the annualized inflation excluding fish is 5.09 percent. Inflation in Fish was driven mainly by the rise in 'Other Tuna' and 'Reef Fish' by 31% and 14% respectively when compared with March 2010.

5. SELECTED PRICES (end of period)

	2009	2010
5.1 Petrol - Rf / ltr	8.15	8.90
5.2 Diesel - Rf / ltr	7.30	7.60

7. POPULATION AND EMPLOYMENT

	2009	2010
7.1 Expatriate labour force (end of period)	79,386	79,431
7.2 Population (Projected Mid year)	314,542	314,542

