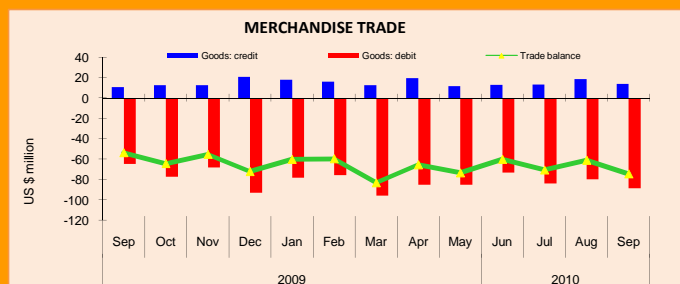


# KEY ECONOMIC INDICATORS - October 2010

Monthly Indicators	2009				2010								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep
<b>8. PUBLIC FINANCE / CASH FLOW (Rf mn)</b>													
8.1 Total revenue and grants (Excl project loans and grants)	376.6	562.4	347.7	870.5	710.8	358.5	482.6	547.2	407.9	441.2	641.1	na	na
8.1.1 Tourism tax	42.7	38.6	47.9	47.5	50.0	56.8	57.1	60.6	44.8	50.0	33.8	na	na
8.1.2 Import duty	148.3	149.3	124.9	218.6	152.5	146.4	182.9	152.1	176.6	155.1	155.7	na	na
8.1.3 SOE transfers	53.4	158.4	13.9	45.1	250.8	8.2	18.9	27.5	42.3	68.9	223.3	na	na
8.1.4 Lease rents from resorts	60.1	120.4	63.3	60.3	141.6	53.4	111.3	151.0	47.3	98.6	219.4	na	na
8.2 Expenditure	863.7	928.1	739.5	1629.7	529.4	839.5	897.9	740.1	730.7	879.7	640.1	na	na
8.3 Deficit / Surplus	-487.2	-365.7	-391.8	-759.2	181.4	-481.0	-415.3	-192.9	-322.8	-438.5	103.8	na	na
8.4 Import duty exemptions (including duty free shops)	24.2	38.3	35.9	56.9	32.6	30.6	29.3	25.8	45.3	20.9	25.6	na	na
<b>9. MONEY AND BANKING (Rf mn)</b>													
9.1 Total Liquidity (M2)	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	14,256.8	14,372.0	14,604.7	14,604.7
9.2 Net foreign assets	-1,138.3	-634.2	-898.2	-1,336.6	-777.4	-468.2	-347.5	-345.4	-614.0	-893.8	-1,371.2	-1,296.6	-1,434.0
9.3 Domestic credit	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	22,055.8	22,294.3	22,405.9
9.3.1 Credit to private sector	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	15,398.1	15,331.5	15,082.4
9.3.2 Net claims on Government	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	4,945.0	5,254.1	5,618.4
9.4 Dollarisation Ratio	41.6	42.6	42.7	41.9	44.4	44.6	46.2	46.4	46.1	44.4	44.5	44.6	43.7
<b>10. EXTERNAL TRADE (Rf mn)</b>													
10.1 Exports (f.o.b.)	85.9	92.1	69.7	116.4	56.5	62.4	77.8	71.2	75.0	96.9	75.1	65.7	55.4
10.1.1 Fresh or Chilled Tuna	28.1	44.9	34.6	28.3	23.2	13.7	23.5	19.9	17.5	20.2	18.1	26.4	26.4
10.1.2 Frozen Tuna	39.3	18.0	16.5	61.2	2.8	18.9	28.2	21.8	21.6	57.0	28.8	27.0	0.0
10.1.3 Canned Fish	6.2	4.4	1.3	4.4	7.0	5.0	10.7	2.6	12.2	4.5	9.0	2.4	7.4
10.1.4 Dried Tuna	8.1	10.9	9.9	11.3	9.5	14.5	9.5	7.5	12.6	8.9	8.6	8.9	12.8
10.1.5 % Chn of Exports	-1.6	6.7	-32.2	40.1	-105.0	10.3	24.7	-8.5	5.4	29.1	-22.4	-12.5	-15.8
10.2 Imports (c.i.f.)	939.6	1122.1	989.6	1354.0	1002.0	954.6	1227.4	1089.5	1238.0	1066.0	1222.7	1161.0	1162.0
10.2.1 Food and beverages	190.9	226.7	206.7	326.2	229.6	239.7	266.4	210.3	231.3	209.9	221.1	307.1	236.4
10.2.2 Fuel and Lubricants	189.1	248.6	226.7	269.2	228.3	147.5	376.8	357.8	229.5	265.8	344.8	192.1	264.6
10.2.3 Consumer Goods	101.7	128.4	117.3	149.5	154.5	181.3	174.8	154.6	201.1	174.7	212.5	205.1	195.1
10.2.4 Industrial supplies	195.9	209.9	207.7	242.2	200.6	204.3	224.4	189.0	297.5	270.4	255.3	267.9	291.9
10.2.5 Machinery equipment	124.3	161.0	121.8	123.4	118.6	156.6	153.2	116.9	155.1	119.6	163.4	156.5	227.4
10.2.6 % Chn of Imports	-6.5	19.4	-11.8	36.8	-26.0	-4.7	28.6	-11.2	13.6	-13.9	14.7	-5.0	0.1



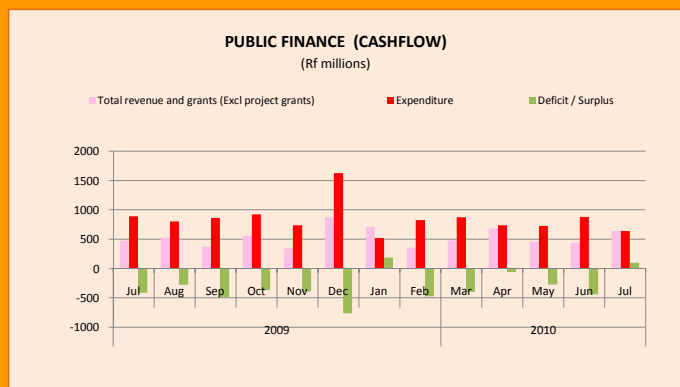
**MERCHANDISE TRADE:** The cumulative total exports from Jan- Sep stood at 636.1 million Rf (fob) and the value of imports stood at 10123.3 million Rf (cif). This is a 10% decrease in exports and 15% increase in the value of imports when compared to the same period of 2009

**EXPORTS:** The value exports in September 2010 declined by 15.8% when compared to previous month and declined by 35.6% when compared to September 2009

**BALANCE OF PAYMENTS:** Merchandise exports of September 2010 decreased to US\$ 13.9 million from 18.6 million US\$ in Aug 2010, while merchandise imports increased to 88.5 million US\$ in September 2010 from 79.8 million US\$ in August 2010. Hence, the overall trade was US\$ 74.6 million in September 2010.

**PUBLIC FINANCE:** Monthly cash flow estimates shows an overall budget deficit of 1.5 billion Rf by the end of July 2010. During the first 7 months of this year revenue totaled 3.6 billion Rf while expenditure stood at 5.3 billion Rf.

**EXTERNAL RESERVES:** Gross international reserves showed a decline of 6 percent in September 2010 compared to August 2010, which registered a total of US\$271.3 million. However this shows a significant increase of 31 percent compared with the corresponding month in 2009.



<b>11. BALANCE OF PAYMENTS (US\$ mn)</b>													
11.1 Goods: credit	11.4	14.8	12.6	20.8	17.9	16.0	12.6	19.6	11.6	13.0	18.6	13.9	13.9
11.2 Goods: debit	-64.7	-77.2	-68.0	-93.1	-68.9	-66.7	-84.4	-74.9	-85.1	-73.3	-84.0	-79.8	-88.5
11.3 Trade balance	-53.3	-62.4	-55.4	-72.3	-51.0	-50.7	-71.8	-55.3	-73.5	-60.3	-70.7	-61.2	-74.6

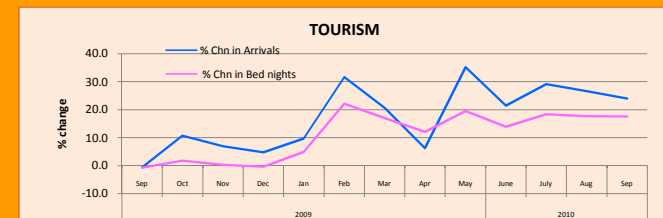
<b>12. EXTERNAL RESERVES</b>													
12.1 Gross International reserves (US\$ mn)	207.1	235.0	230.5	261.0	258.3	310.2	315.2	335.2	315.0	310.3	297.4	289.8	271.3
12.2 External reserves in months of imports (c.i.f.)	2.5	2.9	2.9	3.2	3.2	3.8	3.8	4.1	3.7	3.6	3.5	3.3	3.0

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

# KEY ECONOMIC INDICATORS October 2010

Monthly Issue

Monthly Indicators	2009				2010								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep
<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	10,664.0	10,664.0	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	2,834	2,834	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	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
<b>2. TOURISM</b>													
2.1 Tourist arrivals ('000s)	50.4	62.4	62.0	65.6	67.5	77.1	75.0	60.7	58.3	44.0	57.2	66.3	62.5
2.1.1 % Chn in Arrivals	-0.6	10.8	6.9	4.8	9.7	31.7	-2.7	6.2	35.2	21.7	29.1	26.6	24.0
2.2 Tourist bed nights ('000s)	379.6	461.3	456.7	471.6	549.3	573.6	580.5	501.6	443.5	327.0	427.5	496.9	444.0
2.2.2 % Chn in Bed nights	-0.7	1.8	0.3	-0.4	5.0	22.2	17.0	12.1	19.5	14.0	18.4	17.7	17.0
2.3 Bed capacity ('000s)	20.7	20.2	20.3	20.5	21.8	23.1	23.7	23.8	24.4	23.3	23.2	23.5	23.5
2.4 Capacity utilization rate (%)	62.7	73.6	75.1	74.4	81.1	88.8	79.1	70.2	58.5	46.8	59.3	68.3	63.1



**TOURISM PERFORMANCE:**

**Arrivals:** Decreased by 10% in September 2010 compared to August 2010 and increased by 24% when compared to September 2009.

**Bednights:** Declined by 11% in September 2010 when compared to August 2010. However it showed an increase of 17% when compared to the same period of 2009.

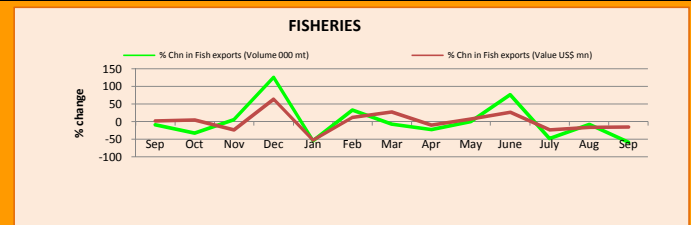
**Bed capacity and utilization:** The bed capacity utilization rate declined by 8% when compared to August 2010 and showed a 0.6% increase when compared to the same period of 2009.

<b>3. FISHERIES</b>													
3.1 Landings('000 MTs)	7.8	9.6	7.2	8.5	7.0	6.1	5.6	6.7	7.1	7.5	6.8	7.4	8.3
3.1.1 % Chn in Fish landings	-6.1	23.3	-24.9	17.9	-17.6	-12.9	-8.7	20.3	6.0	5.6	1.6	8.8	12.2
3.2 Tuna purchases ('000 MTs)	2.1	3.7	2.4	2.8	3.6	1.9	2.1	2.3	2.4	2.7	1.6	0.9	3.3
3.2.1 % Chn in Fish purchases	-9.3	76.6	-35.0	17.0	29.2	-47.2	8.2	11.9	4.3	12.5	-40.7	-43.8	266.7
3.3 MIFCO exports ('000 MTs)	2.8	0.3	1.5	3.5	1.6	2.3	0.1	1.7	na	na	na	na	na
3.4 MIFCO exports (US\$ mn.)	3.3	0.8	1.4	3.5	1.7	2.8	0.4	2.3	na	na	na	na	na
3.5 Fish Exports (US\$ mn.)	6.6	6.9	5.3	8.7	4.1	4.6	5.9	5.3	5.7	7.2	5.5	4.6	3.9
3.6 Fish Exports ('000 MTs)	3.7	2.5	2.7	6.0	2.7	3.6	3.4	2.6	2.6	4.6	2.4	2.2	0.9
3.6.1 % Chn in Fish exports	-8.6	-32.3	5.3	125.9	-55.0	33.3	-6.8	-22.5	0.0	76.9	-47.8	-8.3	-59.1

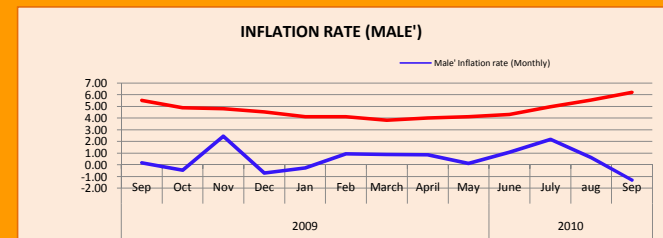
**FISHERIES**

**Fish Landings and purchases:** Fish catch is increased by 12% when compared to August 2010 and the total catch from Jan to September 2010 is 62.5 ('000 MTs) indicating a decrease of 26% when compared to the same period of 2009.

**Fish Exports:** Total fish exports from Jan-Sep 2010 is 25 metric tonnes which is 13% lower than the same period of 2009 and the earning from exports also decreased by 15% which is US\$ 46.8 in 2010 and US\$ 53.6 in 2009 during the referred period.



<b>4. CONSUMER PRICE INDEX (CPI)</b>													
4.1 CPI (Male')	131.39	130.81	134.02	133.11	132.76	134.00	135.19	136.37	136.54	138.02	141.04	141.94	140.11
4.2 Inflation rate (Male')	0.20	-0.44	2.45	-0.68	-0.26	0.94	0.89	0.87	0.12	1.09	2.19	0.63	-1.29
4.3 CPI (Atoll)	134.65	133.53	136.61	135.40	133.52	135.20	136.49	138.38	139.39	139.32	140.40	141.19	140.11
4.4 Inflation rate (Atoll)	-0.40	-0.83	2.30	-0.80	-1.39	1.26	0.96	1.38	0.73	-0.05	0.77	0.57	-0.77
4.5 CPI (National)	133.06	132.20	135.34	134.28	133.15	134.61	135.85	137.40	137.99	138.69	140.71	141.56	140.11
4.6 Inflation Rate (National)	-0.11	-0.64	2.37	-0.78	-0.84	1.10	0.92	1.14	0.44	0.5	1.46	0.60	-1.02



**INFLATION:** National inflation rate for September 2010 is -1.02%. Inflation rate of Male' for September 2010 decreased at -1.29 percent compared to the previous month.

**On an annualised basis, Male' Inflation rate rose at 5.58 percent in October 2010.** (when August 2009 to Sept 2010 is compared with previous year August 2008 to Sept 2009).

<b>5. SELECTED PRICES (end of period)</b>													
5.1 Petrol - Rf / ltr	9.75	9.75	9.75	9.75	9.75	9.75	10.05	10.05	10.65	10.65	10.65	10.65	10.65
5.2 Diesel - Rf / ltr	7.65	7.65	7.65	7.65	7.65	7.65	9.32	9.32	10.10	10.10	10.10	10.10	10.10
<b>7. POPULATION AND EMPLOYMENT</b>													
7.1 Expatriate labour force (end of period)	73,692	72,308	71,480	71,447	75,481	76,354	74,688	74,861	74,511	73,840	na	na	na