

KEY ECONOMIC INDICATORS - September 2010

Monthly Indicators	2009					2010							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug
8. PUBLIC FINANCE / CASH FLOW (Rf mn)													
8.1 Total revenue and grants (Excl project loans and grants)	529.8	376.6	562.4	347.7	870.5	710.8	358.5	482.6	547.2	407.9	441.2	641.1	na
8.1.1 Tourism tax	36.1	42.7	38.6	47.9	47.5	50.0	56.8	57.1	60.6	44.8	50.0	33.8	na
8.1.2 Import duty	153.4	148.3	149.3	124.9	218.6	152.5	146.4	182.9	152.1	176.6	155.1	155.7	na
8.1.3 SOE transfers	45.2	53.4	158.4	13.9	45.1	250.8	8.2	18.9	27.5	42.3	68.9	223.3	na
8.1.4 Lease rents from resorts	40.8	60.1	120.4	63.3	60.3	141.6	53.4	111.3	151.0	47.3	98.6	219.4	na
8.2 Expenditure	804.2	863.7	928.1	739.5	1629.7	529.4	839.5	897.9	740.1	730.7	879.7	640.1	na
8.3 Deficit / Surplus	-274.4	-487.2	-365.7	-391.8	-759.2	181.4	-481.0	-415.3	-192.9	-322.8	-438.5	103.8	na
8.4 Import duty exemptions (including duty free shops)	37.6	24.2	38.3	35.9	56.9	32.6	30.6	29.3	25.8	45.3	20.9	25.6	na
9. MONEY AND BANKING (Rf mn)													
9.1 Total Liquidity (M2)	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	14,372.0	14,604.7
9.2 Net foreign assets	-767.6	-1,138.3	-634.2	-898.2	-1,338.6	-777.4	-468.2	-347.5	-345.4	-614.0	-893.8	-1,371.2	-1,371.2
9.3 Domestic credit	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	22,055.8	22,294.3
9.3.1 Credit to private sector	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	15,396.1	15,331.5
9.3.2 Net claims on Government	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	4,945.0	5,254.1
9.4 Dollarisation Ratio	42.2	41.6	42.6	42.7	41.9	44.4	44.6	46.2	46.4	46.1	44.4	44.5	44.6
10. EXTERNAL TRADE (Rf mn)													
10.1 Exports (f.o.b.)	87.3	85.9	92.1	69.7	116.4	56.5	62.4	77.8	71.2	75.0	96.9	75.1	65.7
10.1.1 Fresh or Chilled Tuna	15.8	28.1	44.9	34.6	28.3	23.2	13.7	13.7	23.5	19.9	17.5	20.2	18.1
10.1.2 Frozen Tuna	46.2	39.3	18.0	16.5	61.2	2.8	18.9	28.2	21.8	21.6	57.0	28.8	27.0
10.1.3 Canned Fish	6.6	6.2	4.4	1.3	4.4	7.0	5.0	10.7	2.6	12.2	4.5	9.0	2.4
10.1.4 Dried Tuna	6.5	8.1	10.9	9.9	11.3	9.5	14.5	9.5	7.5	12.6	8.9	8.6	8.9
10.1.5 % Chn of Exports	87.1	-1.6	6.7	-32.2	40.1	-105.0	10.3	24.7	-8.5	5.4	29.1	-22.4	-12.5
10.2 Imports (c.i.f.)	1004.5	939.6	1122.1	989.6	1354.0	1002.0	954.6	1227.4	1089.5	1238.0	1066.0	1222.7	1161.0
10.2.1 Food and beverages	234.9	190.9	226.7	206.7	326.2	229.6	239.7	266.4	210.3	231.3	209.9	221.1	307.1
10.2.2 Fuel and Lubricants	169.9	189.1	248.6	226.7	269.2	228.3	147.5	376.8	357.8	229.5	265.8	344.8	192.1
10.2.3 Consumer Goods	202.3	101.7	128.4	117.3	149.5	154.5	181.3	174.8	154.6	201.1	174.7	212.5	205.1
10.2.4 Industrial supplies	183.1	195.9	209.9	207.7	242.2	200.6	204.3	224.4	189.0	297.5	270.4	255.3	267.9
10.2.5 Machinery equipment	136.1	124.3	161.0	121.8	123.4	118.6	156.6	153.2	116.9	155.1	119.6	163.4	156.5
10.2.6 % Chn of Imports	-6.5	-6.5	19.4	-11.8	36.8	-26.0	-4.7	28.6	-11.2	13.6	-13.9	14.7	-5.0

-24.7

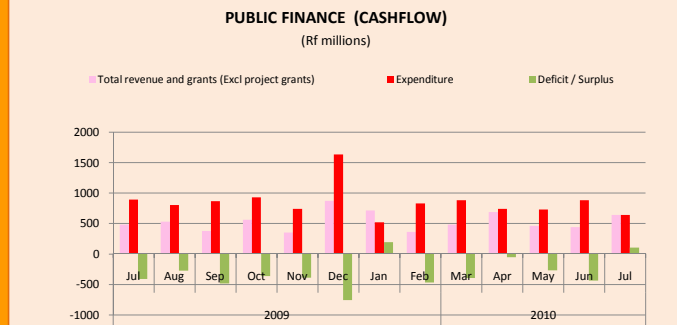


MERCHANDISE TRADE: The cumulative total exports from Jan- Jul stood at 580.7 million Rf (fob) and the value of imports stood at 8961.3 million Rf (cif) in June 2010. This is

EXPORTS: The value exports in Aug 2010 is declined by 12.5% when compared previous month and declined by 25% when compared to August 2009.

BALANCE OF PAYMENTS: Merchandise exports of August 2010 increased to US\$ 18.6 million from 13.3.6 million US\$ in July, while merchandise imports decreased to 79.8 million US\$ in Aug 2010 from 84.0 million US\$ in July. Hence, the overall trade decreased to US\$61.2 million in Aug 2010 from US\$70.7 million in July 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 12.9 million US\$ from July to Aug to reach 289.8 million US\$ in Aug 2010.

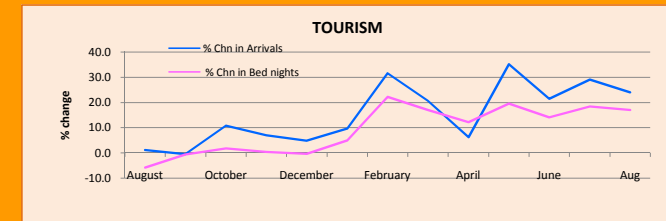
11. BALANCE OF PAYMENTS (US\$ mn)													
11.1 Goods: credit	14.2	11.4	14.8	12.6	20.8	17.9	16.0	12.6	19.6	11.6	13.0	13.3	18.6
11.2 Goods: debit	-69.8	-64.7	-77.2	-68.0	-93.1	-68.9	-66.7	-84.4	-74.9	-85.1	-73.3	-84.0	-79.8
11.3 Trade balance	-55.6	-53.3	-62.4	-55.4	-72.3	-51.0	-50.7	-71.8	-55.3	-73.5	-60.3	-70.7	-61.2
12. EXTERNAL RESERVES													
12.1 Gross International reserves (US\$ mn)	209.3	207.1	235.0	230.5	261.0	258.3	310.2	315.2	335.2	315.0	310.3	297.4	289.8
12.2 External reserves in months of imports (c.i.f.)	2.5	2.5	2.9	2.9	3.2	3.2	3.8	3.8	4.1	3.7	3.6	3.5	3.3

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

KEY ECONOMIC INDICATORS September 2010

Monthly Issue

Monthly Indicators	2009					2010							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug
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	10,664.0	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	2,786	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	-3.1	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
2. TOURISM													
2.1 Tourist arrivals ('000s)	52.4	50.4	62.4	62.0	65.6	67.5	77.1	75.0	60.7	58.3	44.0	57.2	62.5
2.1.1 % Chn in Arrivals	1.1	-0.6	10.8	6.9	4.8	9.7	31.7	6.2	35.2	21.7	29.1	24.0	24.0
2.2 Tourist bed nights ('000s)	422.1	379.6	461.3	456.7	471.6	549.3	573.6	580.5	501.6	443.5	327.0	427.5	444.0
2.2.2 % Chn in Bed nights	-5.9	-0.7	1.8	0.3	-0.4	5.0	22.2	17.0	12.1	19.5	14.0	18.4	17.0
2.3 Bed capacity ('000s)	20.5	20.7	20.2	20.3	20.5	21.8	23.1	23.7	23.8	24.4	23.3	23.2	23.5
2.4 Capacity utilization rate (%)	66.9	62.7	73.6	75.1	74.4	81.1	88.8	79.1	70.2	58.5	46.8	59.3	63.1



TOURISM PERFORMANCE: AUGUST 2010

Arrivals: Increased by 9% in August 2010 compared to July 2010, and an increase of 19% is observed when compared to the same month of 2009.

Bednights: increased by 3% when compared to July 2010. And an increase of 5% is observed when compared to the same period of 2009

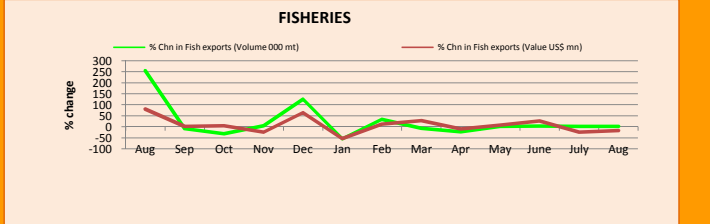
Bed capacity and utilization: The bed capacity utilization rate is increased by 27% when compared to the July 2010 and a 5% decline is shown when compared to the same period of 2009.

3. FISHERIES													
3.1 Landings ('000 MTs)	8.3	7.8	9.6	7.2	8.5	7.0	6.1	5.6	6.7	7.1	7.5	6.8	7.4
3.1.1 % Chn in Fish landings	-4.9	-6.1	23.3	-24.9	17.9	-17.6	-12.9	-8.7	20.3	6.0	5.6	1.6	8.8
3.2 Tuna purchases ('000 MTs)	2.3	2.1	3.7	2.4	2.8	3.6	1.9	2.1	2.3	2.4	2.7	2.0	2.3
3.2.1 % Chn in Fish purchases	-0.5	-9.3	76.6	-35.0	17.0	29.2	-47.2	8.2	11.9	4.3	12.5	-25.9	15.0
3.3 MIFCO exports ('000 MTs)	0.1	2.8	0.3	1.5	3.5	1.6	2.3	0.1	1.7	na	na	na	na
3.4 MIFCO exports (US\$ mn.)	0.4	3.3	0.8	1.4	3.5	1.7	2.8	0.4	2.3	na	na	na	na
3.5 Fish Exports (US\$ mn.)	6.5	6.6	6.9	5.3	8.7	4.1	4.6	5.9	5.3	5.7	7.2	5.5	4.6
3.6 Fish Exports ('000 MTs)	4.1	3.7	2.5	2.7	6.0	2.7	3.6	3.4	2.6	2.6	4.6	2.4	2.2
3.6.1 % Chn in Fish exports	255.4	-8.6	-32.3	5.3	125.9	-55.0	33.3	-6.8	-22.5	0.0	76.9	-47.8	-8.3

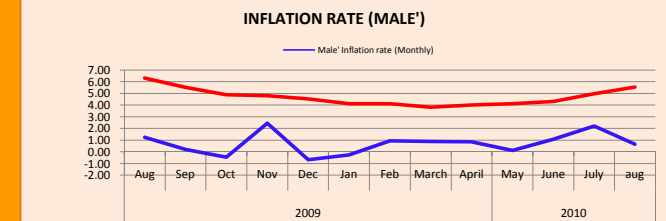
FISHERIES

Fish Landings and purchases: Fish catch is increased by 9% when compared to July 2010 and the total catch from Jan to Aug 2010 is 46.8 ('000 MTs) indicating a decrease of 26% when compared to the same period of 2009.

Fish Exports: Total fish exports from Jan-Aug 2010 is 24.1 metric tonnes which is about the same level of exports as of the same period of 2009, however the earning is decreased by 8% which is US \$ 42.9 in 2010 and US \$ 47.0 in 2009 during the referred period.



4. CONSUMER PRICE INDEX (CPI)													
4.1 CPI (Male')	131.14	131.39	130.81	134.02	133.11	132.76	134.00	135.19	136.37	136.54	138.02	141.04	141.94
4.2 Inflation rate (Male')	1.26	0.20	-0.44	2.45	-0.68	-0.26	0.94	0.89	0.87	0.12	1.09	2.19	0.63
4.3 CPI (Atoll)	135.19	134.65	133.53	136.61	135.40	133.52	135.20	136.49	138.38	139.39	139.32	140.40	141.19
4.4 Inflation rate (Atoll)	1.11	-0.40	-0.83	2.30	-0.80	-1.39	1.26	0.96	1.38	0.73	-0.05	0.77	0.57
4.5 CPI (National)	133.21	133.06	132.20	135.34	134.28	133.15	134.61	135.85	137.40	137.99	138.69	140.71	141.56
4.6 Inflation Rate (National)	1.18	-0.11	-0.64	2.37	-0.78	-0.84	1.10	0.92	1.14	0.44	0.5	1.46	0.60



INFLATION: National inflation rate for Aug 2010 is 0.60%. Inflation rate for Male' is 0.63 while the Inflation for Atolls is 0.57.

On an annualised basis, Male' Inflation rate stood at 5.6 percent (when July 2009 to August 2010 is compared with previous year July 2008 to August 2009).

5. SELECTED PRICES (end of period)													
5.1 Petrol - Rf / ltr	9.75	9.75	9.75	9.75	9.75	9.75	9.75	10.05	10.05	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	7.65	9.32	9.32	10.10	10.10	10.10	10.10
7. POPULATION AND EMPLOYMENT													
7.1 Expatriate labour force (end of period)	74,852	73,692	72,308	71,480	71,447	75,481	76,354	74,688	74,861	74,511	73,840	na	na
7.2 Population (

