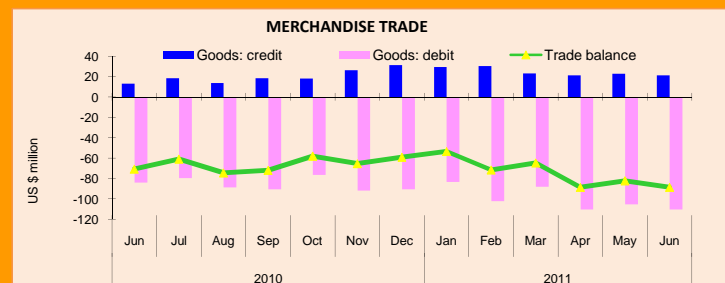
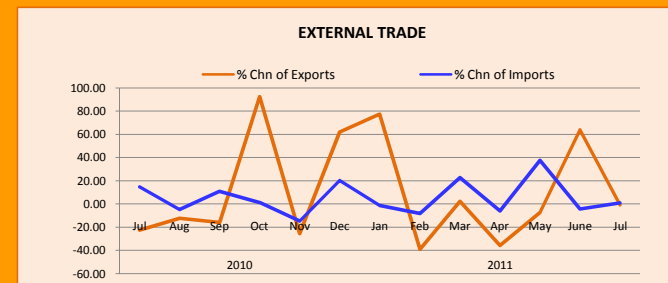


# KEY ECONOMIC INDICATORS - August 2011

Monthly Indicators	2010						2011						
	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)	842.9	671.6	560.1	665.1	1503.5	752.6	539.3	516.1	682.6	854.8	845.5	922.2	926.5
8.1.1 Tourism tax	33.8	41.7	50.1	39.3	41.0	41.0	53.9	65.0	62.3	66.4	73.9	57.9	45.0
8.1.2 Import duty	162.3	187.2	172.9	181.2	172.9	205.9	203.9	165.4	204.2	178.8	217.0	239.2	208.3
8.1.3 SOE transfers	233.3	11.0	32.1	19.5	0.3	128.6	4.0	1.0	2.3	227.9	50.6	9.8	161.8
8.1.4 Lease rents from resorts	117.6	41.3	48.2	107.9	1002.3	32.5	129.0	7.9	174.2	39.4	40.1	108.8	147.4
8.2 Expenditure	757.6	828.9	1256.6	816.1	654.0	1256.0	752.9	799.4	1067.3	763.5	807.2	780.6	1109.6
8.3 Deficit / Surplus	85.3	-157.3	-696.4	-151.1	849.5	-503.4	-213.6	-283.3	-384.7	91.3	38.4	141.6	-183.0
8.4 Import duty exemptions (including duty free shops)	25.6	26.8	51.4	46.7	34.6	32.6	33.2	27.7	37.1	70.6	169.5	111.5	103.6
<b>9. MONEY AND BANKING ( Rf mn)</b>													
9.1 Total Liquidity (M2)	14,256.8	14,372.0	14,604.7	15,452.3	15,913.8	15,860.8	16,362.1	17,204.8	17,761.3	18,888.7	18,739.0	18,787.8	18,607.8
9.2 Net foreign assets	(1,372.3)	(1,298.6)	(1,439.4)	(777.9)	452.9	689.4	899.5	1,298.4	1,809.7	2,085.0	2,321.8	2,012.6	2,061.5
9.3 Domestic credit	22,055.8	22,294.3	22,405.9	22,872.3	22,304.9	22,198.4	22,708.7	22,986.8	23,418.4	25,111.9	24,990.5	24,599.6	24,507.3
9.3.1 Credit to private sector	15,398.1	15,331.5	15,082.4	15,298.9	15,340.0	15,187.7	15,363.1	15,357.1	15,327.5	17,217.2	17,226.1	16,676.2	16,630.5
9.3.2 Net claims on Government	4,945.0	5,254.1	5,618.4	5,909.5	5,326.9	5,401.2	5,773.1	6,139.4	6,616.8	6,260.0	6,224.5	6,427.9	6,169.7
9.4 Dollarisation Ratio	44.5	44.6	43.7	45.6	46.1	47.1	46.7	47.5	45.6	49.4	48.7	47.1	49.1
<b>10. EXTERNAL TRADE (Rf mn)</b>													
10.1 Exports ( f.o.b.)	75.0	65.7	55.4	106.5	79.4	128.6	227.7	138.9	142.4	91.5	84.9	139.0	138.1
10.1.1 Fresh or Chilled Tuna	20.2	18.4	26.4	26.1	1.3	30.6	41.7	61.5	61.5	43.9	43.5	54.8	74.1
10.1.2 Frozen Tuna	28.8	27.0	0.0	45.3	18.6	61.6	129.5	51.0	38.0	2.8	6.8	46.1	27.3
10.1.3 Canned Fish	8.9	2.4	7.4	5.2	4.2	4.3	18.4	7.2	12.4	21.7	9.8	8.3	5.7
10.1.4 Dried Tuna	8.5	8.9	12.8	17.9	14.7	19.1	19.6	10.6	11.7	9.1	8.8	12.1	14.4
10.1.5 % Chn of Exports	-22.5	-12.4	-15.8	92.4	-25.4	61.8	77.1	-39.0	2.5	-35.7	-7.2	63.6	-0.7
10.2 Imports (c.i.f.)	1221.7	1157.9	1287.3	1316.1	1109.2	1334.8	1316.2	1208.0	1483.1	1393.2	1918.5	1833.2	1849.1
10.2.1 Food and beverages	221.1	307.0	235.5	257.8	262.9	291.6	260.9	265.4	270.2	270.8	413.5	312.5	391.2
10.2.2 Fuel and Lubricants	344.1	192.1	264.6	306.3	144.1	365.1	367.5	330.0	503.5	346.2	558.5	350.6	416.1
10.2.3 Consumer Goods	200.6	187.5	195.0	214.6	204.5	223.0	195.5	182.1	191.1	179.6	220.2	269.5	245.0
10.2.4 Industrial supplies	257.0	268.7	291.7	272.5	243.3	253.5	283.6	250.7	288.6	242.7	358.2	387.8	374.1
10.2.5 Machinery equipment	173.4	168.9	227.3	189.6	181.4	174.6	162.6	145.1	163.2	157.8	224.1	246.6	308.2
10.2.6 % Chn of Imports	14.6	-5.0	10.9	1.2	-14.8	20.3	-1.4	-8.2	22.8	-6.1	37.7	-4.4	0.9



### MERCHANDISE TRADE:

**EXPORTS:** The value of exports decreased by 0.7 percent in July 2011 when compared to June 2011 and increased by 84 percent when compared to the same period of 2010. The total value of exports from Jan - July 2011 is 962.5 million Rf (fob) which is 87 percent higher than the first 7 months of 2010.

**IMPORTS:** The value of Imports in July 2011, increased by 0.9 percent when compared to June 2011 and an increase of 51 percent when compared to the same period of 2010. The total of imports from Jan - July 2011 is 11001.2 million Rf (cif) which is 41 percent higher than the same period of 2010

**BALANCE OF PAYMENTS:** Merchandise exports of June 2011 increased to 23 US\$ from 21.5 million in May 2011. This showed an increase of 77 percent when compared to June 2010. And, the overall trade balance increased to US\$88.2 million in June 2011 from US\$88.6 million in May 2011.

### PUBLIC FINANCE:

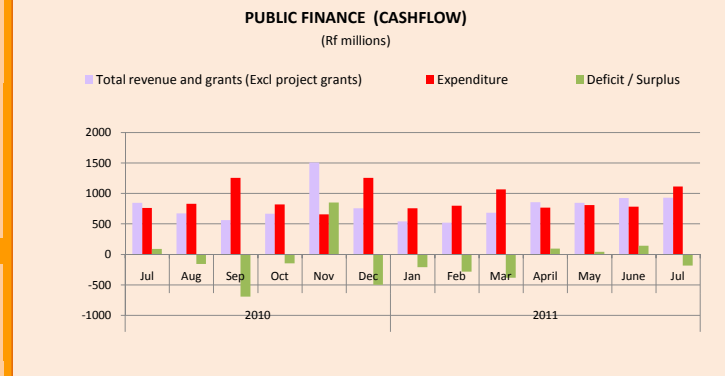
Based on the monthly cashflow estimates for July 2011, Revenue showed a slight increase of 0.5 percent when compared to June 2011. And an increase of 10 percent when compared to July 2010. The total revenue in July 2011 is Mrf 926.5 million.

The expenditure in July 2011 increased by 42 percent when compared to June 2011 and an increase of 47 percent when compared to July 2010. The total expenditure in June 2011 is Mrf 1109.5 million.

June 2011, showed a deficit of Mrf 183.0 million.

### EXTERNAL RESERVES:

Gross international reserves decreased by 5 percent to 329.1 million US\$ in July 2011 from 346.3 million US\$ at the end of June 2011.



<b>11. BALANCE OF PAYMENTS (US\$ mn)</b>													
11.1 Goods: credit	13.3	18.6	13.9	18.6	18.3	26.4	31.5	29.7	30.5	23.3	21.5	23.0	na
11.2 Goods: debit	-84.0	-79.6	-88.4	-90.5	-76.3	-91.8	-90.5	-83.1	-102.0	-87.9	-110.1	-105.2	-106.0
11.3 Trade balance	-70.7	-61.0	-74.5	-71.9	-58.0	-65.4	-59.1	-53.3	-71.5	-64.6	-88.6	-82.2	na

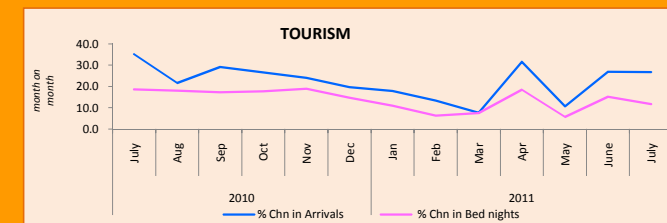
<b>12. EXTERNAL RESERVES</b>													
12.1 Gross international reserves (US\$ mn)	297.4	289.8	271.3	265.2	355.1	349.9	344.5	340.3	371.6	364.9	338.4	346.3	329.1
12.2 External reserves in months of imports (c.i.f.)	3.5	3.3	3.0	2.9	3.9	3.8	3.7	3.6	3.8	3.7	3.4	3.3	3.1

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

# KEY ECONOMIC INDICATORS

## August 2011

Monthly Indicators	2010						2011						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul
<b>1. GDP (at 2003 constat prices) / published on April 2011</b>													
1.1 GDP Rf mn.	19,507.8	19,507.8	19,507.8	19,507.8	19,507.8	19,507.8	19,507.8	21,123.0	21,123.0	21,123.0	21,123.0	21,123.0	21,123.0
1.2 GDP per capita US \$	3,872.3	3,872.3	3,872.3	3,872.3	3,872.3	3,872.3	3,872.3	4,061.1	4,061.1	4,061.1	4,061.1	4,061.1	4,061.1
1.3 GDP growth (%)	9.9	9.9	9.9	9.9	9.9	9.9	9.9	8.3	8.3	8.3	8.3	8.3	8.3
<b>2. TOURISM</b>													
2.1 Tourist arrivals ('000s)	57.2	66.3	62.5	74.7	74.3	79.5	87.4	80.7	79.9	64.5	55.9	72.5	72.5
2.1.1 % Chn in Arrivals (month on month)	6.2	35.2	21.7	29.1	26.6	24.1	17.8	13.4	7.6	31.5	10.6	26.9	26.7
2.2 Tourist bed nights ('000s)	428.5	498.2	445.5	542.9	543.2	541.2	612.4	614.8	625.3	595.7	468.9	376.9	478.5
2.2.2 % Chn in Bed nights (month on month)	18.6	18.0	17.3	17.7	19.0	14.8	10.9	6.3	7.5	18.4	5.7	15.1	11.7
2.3 Bed capacity ('000s)	23.5	23.6	23.7	23.5	23.7	24.0	24.0	24.6	24.8	24.9	24.6	24.6	24.2
2.4 Capacity utilization rate (%)	69.5	59.9	46.3	58.8	68.0	62.7	82.2	89.2	81.3	79.5	61.5	51.0	63.9



### TOURISM PERFORMANCE: JUN 2011

**Arrivals:** Tourist arrivals in July 2011 increased by 30 percent when compared to June 2011 and showed an increase of 27 percent when compared to July 2010. The total arrivals from Jan - June 2011 is 520.4 ('000s) which is 18 percent higher than the same period of 2010

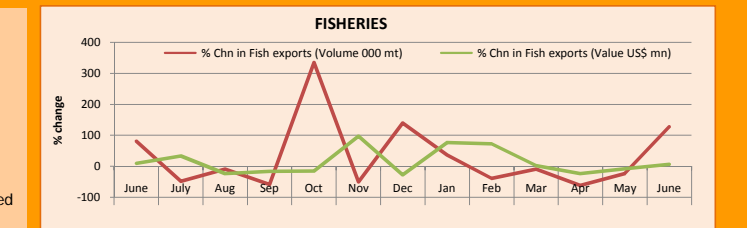
**Bednights:** Bednights in July 2011 increased by 27.0 percent when compared to June 2011 and showed an increase of 11.7 percent when compared to July 2010.

<b>3. FISHERIES</b>													
3.1 Landings('000 MTs)	6.8	7.4	8.3	8.2	8.8	8.1	8.0	8.0	7.4	7.2	6.7	6.8	6.4
3.1.1 % Chn in Fish landings	1.6	8.8	12.2	-1.2	7.3	-8.0	-1.4	0.6	-8.3	-2.6	-6.5	1.5	-5.9
3.2 Tuna purchases ('000 MTs)	1.6	1.0	3.5	2.3	3.5	4.9	4.7	3.4	2.3	1.8	0.8	1.8	1.2
3.2.1 % Chn in Fish purchases	-40.7	-37.5	250.0	-34.3	52.2	40.0	-3.5	-28.4	-32.1	-22.6	-55.1	125.0	-33.3
3.5 Fish Exports (US\$ mn.)	5.5	4.6	3.9	7.7	5.6	9.7	17.2	29.7	30.5	23.3	21.5	23.0	na
3.6 Fish Exports ('000 MTs)	2.4	2.2	0.9	4.0	2.0	4.8	6.6	4.0	3.7	1.4	1.1	2.5	na
3.6.1 % Chn in Fish exports	-47.8	-9.0	-57.8	335.0	-50.2	140.2	37.1	-39.0	-8.6	-61.3	-23.0	127.3	na

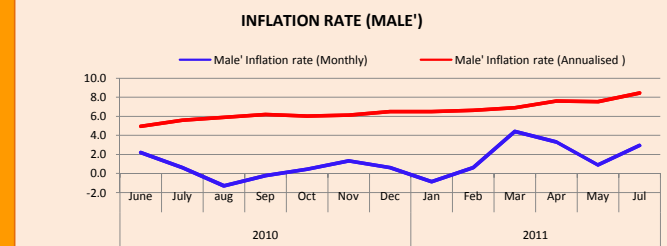
### FISHERIES JULY 2011

**Fish Landings and purchases:** Fish catch in July 2011, declined by 5.9 percent when compared to June 2011 and also a decline of 5.9 percent when compared July 2010. The total fish catch from Jan - Jul 2011 is 7.7 percent higher than the same period of 2010.

**Fish Exports:** The quantity of fish exports in June 2011 showed an increase of 127 percent when compared to May 2011 and showed an increase of 4 percent when compared to the same period of 2010. The earning from fish exports also increased by 7 percent when compared to May 2011.



<b>4. CONSUMER PRICE INDEX (CPI)</b>													
4.1 CPI (Male')	141.04	141.94	140.11	139.79	140.46	142.34	143.22	141.98	142.88	149.19	154.13	155.53	159.51
4.2 Inflation rate (Male')	2.19	0.63	-1.29	-0.23	0.47	1.34	0.62	-0.87	0.63	4.42	3.31	0.91	2.94
4.3 CPI (Atoll)	140.40	141.19	140.11	139.40	138.40	139.95	144.03	143.50	142.96	147.98	153.91	na	na
4.4 Inflation rate (Atoll)	0.77	0.57	-0.77	-0.51	-0.72	1.12	2.91	-0.37	-0.38	3.51	4.01	na	na
4.5 CPI (National)	140.71	141.56	140.11	139.59	139.41	141.12	143.58	142.76	142.92	148.57	154.69	na	na
4.6 Inflation Rate (National)	1.46	0.60	-1.02	-0.37	-0.13	1.23	1.74	-0.57	0.11	3.95	4.12	na	na



### INFLATION: JULY 2011

Inflation rate of Male' for July 2011 increased at 2.94 percent compared to June 2011. On an annualised basis, Male' Inflation rate stood at 8.43 percent in July 2011.

**MAY 2011** National inflation rate for May 2011 is 4.12 percent. And the Inflation rate of Atolls for May 2011 increased at 4 percent compared to the previous month.

<b>5. SELECTED PRICES (end of period)</b>													
5.1 Petrol - Rf / ltr	10.65	10.25	10.25	10.25	10.25	10.60	10.60	11.80	13.53	15.02	16.17	16.17	16.17

