

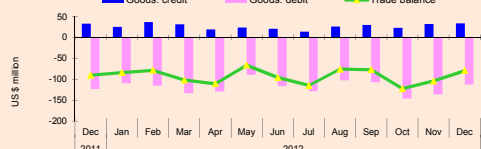
KEY ECONOMIC INDICATORS - September 2013

Monthly Indicators	2012			2013									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
8. PUBLIC FINANCE / CASH FLOW (Rf mn)													
8.1 Total revenue and grants (Excl project loans and grants)	916.0	839.6	591.4	938.2	1235.0	796.7	1094.2	882.2	748.2	863.8	1594.2	1053.0	897.3
8.1.1 Tourism tax	69.7	55.5	74.1	67.6	71.1	77.5	80.8	83.4	73.5	67.1	51.6	64.5	74.7
8.1.2 Import duty	114.7	109.1	126.9	144.8	106.2	121.8	121.0	122.6	131.9	112.5	136.9	122.1	146.4
8.1.3 SOE transfers	142.0	158.6	16.2	92.5	8.0	5.0	2.5	7.5	12.8	2.5	5.0	158.1	37.5
8.1.4 Lease rents from resorts	146.1	99.2	2.7	184.4	90.5	10.1	186.4	69.2	5.9	175.0	70.0	9.9	144.9
8.2 Expenditure	1,097.57	876.22	950.43	1,365.62	773.72	1,911.97	2,031.08	922.10	1,380.66	1,152.92	1,195.40	1,077.8	1,407.9
8.2.1 Capital Expenditure	48.79	54.85	33.86	35.84	58.09	141.32	812.05	122.44	152.83	85.71	60.85	99.1	138.8
8.2.2 Recurrent expenditure	874.05	764.96	821.32	1,090.78	713.69	976.85	1,035.05	765.98	1,141.63	985.61	1,071.02	948.9	1,104.1
Salaries / wages	214.46	224.49	236.11	253.61	277.57	277.56	282.58	279.29	284.81	281.57	268.60	277.9	271.7
Allowances to Employees	207.8	142.7	143.5	158.1	197.61	187.26	199.75	188.90	195.02	253.69	211.13	182.6	183.2
Subsidies	5.56	45.94	40.58	86.70	32.03	134.63	52.63	27.32	264.01	65.16	202.98	114.3	246.8
8.3 Deficit / Surplus	76.0	231.0	-215.9	-190.1	461.3	-1125.2	-936.9	-39.9	-632.5	-289.2	398.8	-24.8	-510.4
8.4 Import duty exemptions (including duty free shops)	na	na	na	na	na	na	na	na	na	na	na	na	na
9. MONEY AND BANKING (Rf mn)													
9.1 Total Liquidity (M2)	18,868.6	19,241.3	19,471.3	20,010.7	21,601.2	22,124.2	22,597.1	22,543.3	22,341.7	22,439.5	22,120.5	22,533.6	22,631.6
9.2 Net foreign assets	3,759.2	4,047.7	4,232.0	5,094.0	6,862.7	7,699.4	8,263.3	8,388.3	8,150.7	7,436.0	7,684.9	7,538.1	7,689.8
9.3 Domestic credit	23,892.5	24,030.1	24,357.6	24,055.0	23,853.9	23,826.2	23,752.0	23,899.9	24,116.6	25,024.7	24,806.2	25,014.0	25,105.0
9.3.1 Credit to private sector	14,799.7	14,906.6	14,899.4	14,625.5	14,888.9	14,842.0	14,951.9	15,179.2	15,170.6	15,284.5	15,325.6	15,442.3	15,422.3
9.3.2 Net claims on Government	7,528.0	7,618.1	7,684.9	7,710.8	7,432.5	7,396.9	7,258.0	7,228.6	7,578.3	8,264.5	8,048.5	8,141.7	8,193.7
9.4 Dollarisation Ratio	48.0	48.2	48.7	49.2	52.5	51.4	51.7	51.5	49.5	49.4	49.6	48.6	48.9
10. EXTERNAL TRADE (Rf mn)													
10.1 Exports (f.o.b.)	217.1	303.3	165.4	318.3	236.0	196.4	318.8	216.9	190.5	171.1	143.5	238.5	208.7
10.1.1 Fresh or Chilled Tuna	112.0	98.8	95.4	70.3	101.1	84.0	78.4	69.4	53.2	60.7	65.9	75.6	76.0
10.1.2 Frozen Tuna	64.7	154.5	33.5	191.0	94.6	82.7	189.2	96.0	102.8	57.9	59.6	142.2	85.1
10.1.3 Canned Fish	23.5	26.3	15.3	36.0	13.4	37.1	24.0	16.7	13.7	25.3	3.4	8.5	26.6
10.1.4 Dried Tuna	6.4	8.0	6.3	8.2	14.0	10.1	8.2	10.7	11.2	14.6	8.2	6.7	7.8
10.1.5 % Chn of Exports	103.5	39.7	-45.5	92.5	43.8	-16.9	-6.7	-11.5	-23.4	14.1	8.6	14.8	0.6
10.2 Imports (c.i.f.)	1,707.9	1,794.4	2,392.2	2,271.6	1,895.4	2,566.0	1,989.7	2,142.2	2,215.0	2,133.1	2,248.2	2,127.1	2,322.1
10.2.1 Food and beverages	151.5	141.0	161.7	161.7	431.1	416.6	448.4	467.4	446.4	459.5	803.1	465.5	412.7
10.2.2 Fuel and Lubricants	474.3	602.9	867.3	649.9	465.2	902.6	618.4	659.4	634.8	537.7	683.2	563.7	964.2
10.2.3 Consumer Goods	254.0	250.0	356.5	375.5	272.6	284.9	299.7	342.1	371.9	368.0	324.6	327.7	
10.2.4 Industrial supplies	377.6	322.2	360.3	450.2	444.6	306.7	334.7	394.7	352.3	439.5	311.9	418.2	328.0
10.2.5 Machinery equipment	211.1	191.8	259.8	260.5	217.3	281.6	239.2	277.4	281.2	252.7	219.9	306.3	235.0
10.2.6 % Chn of Imports	-20.0	5.1	33.3	-5.0	-16.6	35.4	-22.5	7.7	3.4	-3.7	5.4	-5.4	9.2

EXTERNAL TRADE



MERCHANDISE TRADE



MERCHANDISE TRADE:

EXPORTS: The value of exports declined by 12.5 percent in September 2013 when compared to August 2013. And shows a decline of 4 percent when compared to September 2012. The total value of exports in September 2013 is 208.7 million Rf (f.o.b).

IMPORTS: The value of Imports in September 2013 is increased by 9.2 percent when compared to August 2013. And it shows an increase of 36.0 percent when compared to September 2012. The total of imports in September 2013 is 2322.1 million Rf (c.i.f).

BALANCE OF PAYMENTS: Merchandise exports of January 2013 increased to 33.5 million US\$ from 32.0 million in December 2012. The overall trade balance stood at US\$ -79.2 million in January 2013.

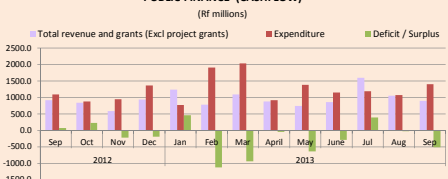
PUBLIC FINANCE:

Based on monthly cashflow estimates the revenue of September 2013 declined by 14.8 percent when compared to August 2013 and shows a decline of 2.1 percent when compared to September 2012. The total revenue of September 2013 is (Rf mn) 897.3

The expenditure of September 2013 shows an increase of 30.6 percent when compared to August 2013 and shows an increase of 28.3 percent when compared to September 2012. The total expenditure September 2013 is (Rf mn) 1407.8

The overall deficit of the government stood at Mrf 510.4 million in September 2013

PUBLIC FINANCE (CASHFLOW)



EXTERNAL RESERVES:

Gross international reserves is declined by 0.3 percent to 347.5 million US\$ in September 2013 from 348.5 million US\$ at the end of August 2013.

11. BALANCE OF PAYMENTS (US\$ mn)

11.1 Goods: credit	30.1	23.3	32.0	33.5	na	na	na	na	na	na	na	na	na
11.2 Goods: debit	-106.9	-145.8	-136.3	-112.7	na	na	na	na	na	na	na	na	na
11.3 Trade balance	-76.9	-122.5	-104.2	-79.2	na	na	na	na	na	na	na	na	na

12. EXTERNAL RESERVES

12.1 Gross International reserves (US\$ mn)	330.7	336.4	356.6	304.6	322.0	346.3	338.2	304.6	355.6	344.4	350.4	348.5	347.5
12.2 External reserves in months of imports (c.i.f.)	2.6	2.6	2.7	2.4	2.5	2.6	2.6	na	na	na	na	na	na

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

KEY ECONOMIC INDICATORS September 2013

Monthly Issue

Monthly Indicators	2012 (estimates)				2013 (provisional)								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
1. GDP (at 2003 constant prices)													
1.1 GDP Rf mn.	20621.8	20621.8	20621.8	20621.8	21387.6	21387.6	21387.6	21387.6	21387.6	21387.6	21387.6	21387.6	21387.6
1.2 GDP per capita US \$	3835.9	3835.9	3835.9	3835.9	3845.5	3845.5	3845.5	3845.5	3845.5	3845.5	3845.5	3845.5	3845.5
1.3 GDP growth (%)	1.3	1.3	1.3	1.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
2. TOURISM													
2.1 Tourist arrivals ('000s)	76.8	92.4	82.3	91.7	88.9	104.7	99.5	90.6	79.4	76.5	88.0	na	na
2.1.1 % Chn in Arrivals (month on month)	6.8	1.4	-3.7	7.1	-7.5	25.7	30.1	14.3	23.1	28.8	14.3	na	na
2.2 Tourist bed nights ('000s)	463.1	599.3	545.1	578.1	627.4	645.5	671.3	593.0	543.0	428.1	527.4	na	na
2.2.2 % Chn in Bed nights (month on month)	-3.4	0.6	-6.6	-0.9	-4.8	7.7	15.4	5.9	16.7	12.9	8.4	na	na
2.3 Bed capacity ('000s)	25.6	25.2	25.6	25.6	25.8	25.8	26.0	26.4	26.3	25.8	25.9	na	na
2.4 Capacity utilization rate (%)	60.3	76.7	70.9	72.9	78.4	89.4	83.1	74.8	66.6	55.3	65.7	na	na

TOURISM



TOURISM PERFORMANCE: June 2013

Arrivals: Tourist arrivals in July 2013 is increased by 15.0 percent when compared to June 2013 and showed an increase of 14.3 percent when compared to July 2012.

Bednights: Bednights in July 2013 showed an increase of 23.2 percent when compared to June 2013 and an increase of 8.4 percent when compared to July 2012.

3. FISHERIES

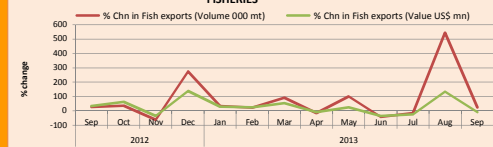
3.1 Landings ('000 MTs)	8.9	10.7	13.7	14.3	na	na	na	na	na	na	na	na	na
3.1.1 % Chn in Fish landings	na	na	na	na	na	na	na	na	na	na	na	na	na
3.2 Tuna purchases ('000 MT)	3.8	5.5	na	na	na	5.5	4.5	5.3	4.8	3.6	na	na	na
3.2.1 % Chn in Fish purchases	42.10	44.66	na	na	na	-17.24	16.1	-9.5	-24.2	na	na	na	na
3.5 Fish Exports (US\$ mn.)	14.00	19.20	10.20	20.20	14.90	12.30	20.1	13.1	12.0	10.7	9.2	15.4	13.0
3.6 Fish Exports ('000 MTs)	3.20	4.90	2.30	7.10	4.30	2.70	6.5	3.5	3.4	2.8	2.7	5.8	4.0

FISHERIES

Fish Purchases: Fish purchases in May 2013 declined by 24 percent when compared to April 2013 and shows a decline of 37.8 percent when compared to May 2012.

Fish Exports: The quantity of fish exports in September 2013 is declined by 31.03 percent when compared to August 2013 and shows an increase of 25 percent when compared to September 2012. And the earnings from fish exports is decreased by 15.6 percent when compared to August 2013 and shows an increase of 7.14 percent when compared to September 2012. The total quantity of fish exports in September 2013 is 4.0 ('000 MT) and total earnings in September 2013 is 13.0 (US\$mn)

FISHERIES



4. CONSUMER PRICE INDEX (CPI)

4.1 CPI (Male)	100.83	100.89	101.37	102.05	102.20	101.93	102.51	102.52	102.34	102.44	103.74	103.43	104.27
4.2 Inflation rate (Male)	0.08	0.06	0.47	0.39	0.14	-0.20	0.58	0.00	0.24	-0.27	1.26	0.17	0.77
4.3 CPI (Atoll)	100.98	101.01	101.03	101.74	101.50	101.35	101.79	102.01	102.76	101.74	102.84	103.48	104.41
4.4 Inflation rate (Atoll)	-0.03	0.03	0.02	0.16	0.10	-0.27	0.44	0.21	-0.03	-0.31	1.08	-0.25	0.99
4.5 CPI (National)	100.91	100.96	101.30	101.70	101.82	101.62	102.13	102.24	101.98	102.07	103.26	103.39	104.35
4.6 Inflation Rate (National)	0.02	0.04	0.34	0.39	0.12	-0.15	0.50	0.12	0.10	-0.23	1.17	0.53	

