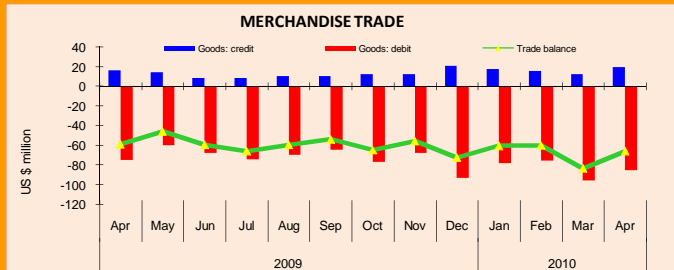
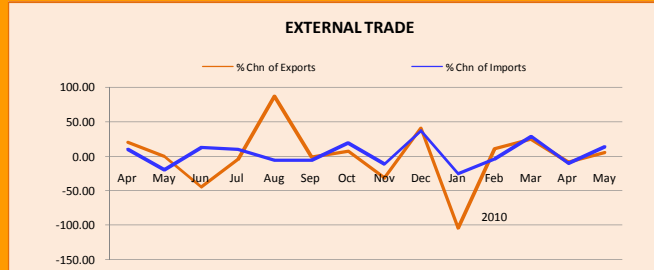


# KEY ECONOMIC INDICATORS - JUNE 2010

Monthly Indicators	2009					2010							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>8. PUBLIC FINANCE / CASH FLOW (Rf mn)</b>													
8.1 Total revenue and grants (Excl project loans and grants)	575.8	490.8	480.2	529.8	376.6	562.4	347.7	870.5	710.8	358.5	482.6	684.9	459.8
8.1.1 Tourism tax	46.8	38.2	28.8	36.1	42.7	38.6	47.9	47.5	50.0	56.8	57.1	60.6	44.8
8.1.2 Import duty	138.4	147.1	147.0	153.4	148.3	149.3	124.9	218.6	152.5	146.4	182.9	152.1	176.6
8.1.3 SOE transfers	243.2	116.0	6.5	45.2	53.4	158.4	13.9	45.1	250.8	8.2	18.9	27.5	42.3
8.1.4 Lease rents from resorts	42.2	58.0	120.3	40.8	60.1	120.4	63.3	60.3	141.6	53.4	111.3	151.0	45.1
8.2 Expenditure	711.3	926.6	891.2	804.2	863.7	928.1	739.5	1629.7	519.5	827.7	878.7	740.1	730.4
8.3 Deficit / Surplus	-135.5	-435.8	-411.0	-274.4	-487.2	-365.7	-391.8	-759.2	191.2	-471.5	-396.3	-55.2	-270.6
8.4 Import duty exemptions (including duty free shops)	17.6	22.9	30.0	37.6	24.2	38.3	35.9	56.9	32.6	30.6	29.3	25.8	45.3
<b>9. MONEY AND BANKING (Rf mn)</b>													
9.1 Total Liquidity (M2)	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	14,117.7
9.2 Net foreign assets	-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	-614.0
9.3 Domestic credit	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	20,965.1
9.3.1 Credit to private sector	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	15,207.4
9.3.2 Net claims on Government	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	4,333.7
9.4 Dollarisation Ratio	44.7	42.8	42.5	42.2	41.6	42.6	42.7	41.9	44.4	44.6	46.2	46.4	46.1
<b>10. EXTERNAL TRADE (Rf mn)</b>													
10.1 Exports (f.o.b.)	90.0	49.2	46.7	87.3	85.9	92.1	69.7	116.4	56.5	62.4	77.8	71.2	74.6
10.1.1 Fresh or Chilled Tuna	17.9	19.9	18.3	15.8	28.1	44.9	34.6	28.3	23.2	13.7	13.7	23.5	19.6
10.1.2 Frozen Tuna	34.6	13.1	0.9	46.2	39.3	18.0	16.5	61.2	2.8	18.9	28.2	21.8	21.6
10.1.3 Canned Fish	16.2	6.7	6.8	6.6	6.2	4.4	1.3	4.4	7.0	5.0	10.7	2.6	12.2
10.1.4 Dried Tuna	11.8	0.0	12.9	6.5	8.1	10.9	9.9	11.3	9.5	14.5	9.5	7.5	12.2
10.1.5 % Chn of Exports	-0.5	-45.3	-5.1	87.1	-1.6	6.7	-32.2	40.1	-105.0	10.3	24.7	-8.5	4.8
10.2 Imports (c.i.f.)	876.0	983.9	1074.6	1004.5	939.6	1122.1	989.6	1354.0	1002.0	954.6	1227.4	1089.5	1238.0
10.2.1 Food and beverages	184.6	211.9	204.1	234.9	190.9	226.7	206.7	326.2	229.6	239.7	266.4	210.3	231.3
10.2.2 Fuel and Lubricants	253.6	146.7	267.1	169.9	189.1	248.6	226.7	269.2	228.3	147.5	376.8	357.8	229.5
10.2.3 Consumer Goods	145.0	189.5	227.3	202.3	101.7	128.4	117.3	149.5	154.5	181.3	174.8	154.6	201.1
10.2.4 Industrial supplies	159.8	248.3	197.6	183.1	195.9	209.9	207.7	242.2	200.6	204.3	224.4	189.0	297.5
10.2.5 Machinery equipment	111.3	156.3	141.6	136.1	124.3	161.0	121.8	123.4	118.6	156.6	153.2	116.9	155.1
10.2.6 % Chn of Imports	-19.6	12.3	9.2	-6.5	-6.5	19.4	-11.8	36.8	-26.0	-4.7	28.6	-11.2	13.6

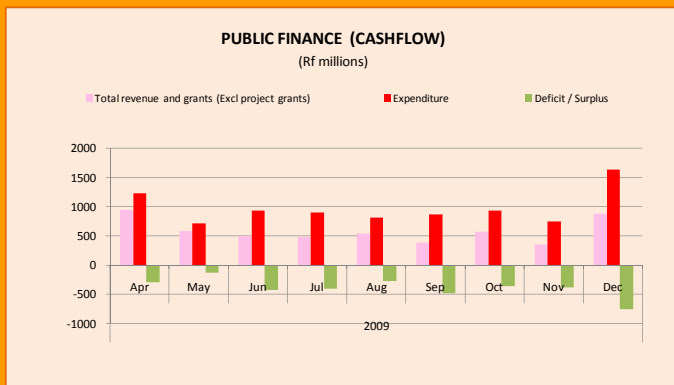


**MERCHANDISE TRADE:** The value of exports amounted to 74.6 million Rf (fob) and the value of imports amounted to 1,238 million Rf (cif) in May 2010. **IMPORTS:** The value of imports increased by 41% when compared to May 2009 and 14% when compared to April 2010. Increase in importation of industrial supplies contributed mainly to this increase.

**EXPORTS:** The value of exports increased by 5% in May 2010 compared to the previous month due to increase in exports of canned fish and dried tuna. Compared to a year ago exports decreased by 17% from May 2009 to May 2010, mainly due to decrease in exports of frozen tuna and canned fish by 38% and 25% respectively.

**BALANCE OF PAYMENTS:** Merchandise exports of May 2010 decreased to US\$ 11.6 million from 19.6 million US\$ in April, while merchandise imports increased to 85.1 million US\$ in May 2010 from 74.9 million US\$ in April. Hence, the overall trade balance widened to US\$73.6 million in May 2010 from US\$55.3 million in April 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 20 million US\$ between April and May 2010, to reach 315 million US\$ in May 2010. In terms of months of imports it slid from 4.1 to 3.7 during the period.

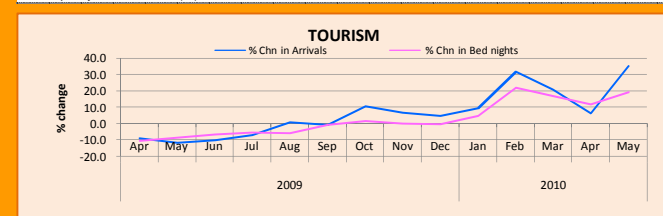
<b>11. BALANCE OF PAYMENTS (US\$ mn)</b>													
11.1 Goods: credit	14.3	8.5	8.4	14.2	11.4	14.8	12.6	20.8	17.9	16.0	12.6	19.6	na
11.2 Goods: debit	-60.0	-67.7	-74.0	-69.8	-64.7	-77.2	-68.0	-93.1	-68.9	-66.7	-84.4	-74.9	-85.1
11.3 Trade balance	-45.7	-59.2	-65.6	-55.6	-53.3	-62.4	-55.4	-72.3	-51.0	-50.7	-71.8	-55.3	na
<b>12. EXTERNAL RESERVES</b>													
12.1 Gross International reserves (US\$ mn)	241.7	227.4	213.1	209.3	207.1	235.0	230.5	261.0	258.3	310.2	315.2	335.2	315.0
12.2 External reserves in months of imports (c.i.f.)	2.5	2.4	2.4	2.5	2.5	2.9	2.9	3.2	3.2	3.8	3.8	4.1	3.7

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

# KEY ECONOMIC INDICATORS JUNE 2010

Monthly Issue

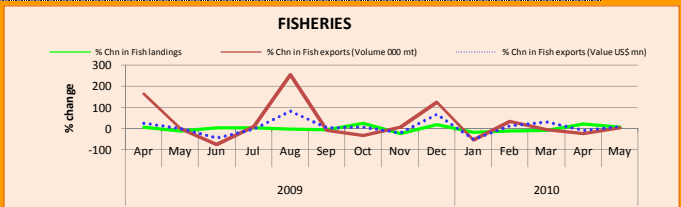
Monthly Indicators	2009					2010							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>1. GDP (May 2010 Revision)</b>													
1.1 GDP (1995 constant prices) Rf mn.	10,312.7	10,312.7	10,312.7	10,312.7	10,312.7	10,312.7	10,312.7	10,312.7	10,664.0	10,664.0	10,664.0	10,664.0	10,664.0
1.2 GDP per capita US\$	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,834	2,834	2,834	2,834	2,834
1.3 GDP growth (%)	-3.1	-3.1	-3.1	-3.1	-3.1	-3.1	-3.1	-3.1	3.4	3.4	3.4	3.4	3.4
<b>2. TOURISM</b>													
2.1 Tourist arrivals ('000s)	43.2	36.2	44.3	52.4	50.4	62.4	62.0	65.6	67.5	77.1	75.0	60.7	58.3
2.1.1 % Chn in Arrivals	-11.5	-10.1	-7.0	1.1	-0.6	10.8	6.9	4.8	9.7	31.7	20.7	6.2	35.2
2.2 Tourist bed nights ('000s)	371.2	286.9	361.2	422.1	379.6	461.3	456.7	471.6	549.3	573.6	580.5	501.6	443.5
2.2.2 % Chn in Bed nights	-8.4	-6.4	-5.4	-5.9	-0.7	1.8	0.3	-0.4	5.0	22.2	17.0	12.1	19.5
2.3 Bed capacity ('000s)	21.2	21.5	20.5	20.5	20.7	20.2	20.3	20.5	21.8	23.1	23.7	23.8	24.4
2.4 Capacity utilization rate (%)	59.1	47.5	56.7	66.9	62.7	73.6	75.1	74.4	81.1	88.8	79.1	70.2	58.5



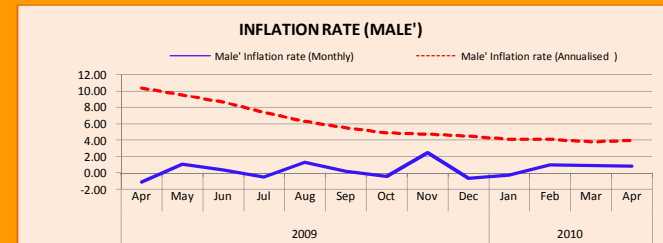
**TOURISM PERFORMANCE: APRIL 2010**  
**Arrivals:** increased by 35% in April 2010 compared to April 2009 indicating a recovery in the tourism industry. As this is the low season a decline of 4% is observed in April 2010 compared to the previous month.  
**Bednights:** increased by 20% when compared to April 2009. However, when compared to the previous month it declined by 12%.  
**Bed capacity and utilization:** The bed capacity utilization rate declined to 59% in May 2010, down from 70% in the previous month. This is the same levels of occupancy as compared to May 2009, although bed capacity has increased by 3.2 thousand from May 2009 to May 2010.

<b>3. FISHERIES</b>													
3.1 Landings('000 MTs)	8.4	8.5	8.7	8.3	7.8	9.6	7.2	8.5	7.0	6.1	5.6	6.7	7.1
3.1.1 % Chn in Fish landings	-11.7	1.1	2.0	-4.9	-6.1	23.3	-24.9	17.9	-17.6	-12.9	-8.7	20.3	6.0
3.2 Tuna purchases ('000 MTs)	2.8	2.5	2.3	2.3	2.1	3.7	2.4	2.8	3.6	1.9	2.1	2.3	2.4
3.2.1 % Chn in Fish purchases	-4.8	-11.6	-8.4	-0.5	-9.3	76.6	-35.0	17.0	29.2	-47.2	8.2	11.9	4.3
3.3 MIFCO exports ('000 MTs)	3.2	0.2	3.1	0.1	2.8	0.3	1.5	3.5	1.6	2.3	0.1	1.7	na
3.4 MIFCO exports (US\$ mn.)	3.3	0.7	4.5	0.4	3.3	0.8	1.4	3.5	1.7	2.8	0.4	2.3	na
3.5 Fish Exports (US\$ mn.)	6.8	3.7	3.6	6.5	6.6	6.9	5.3	8.7	4.1	4.6	5.9	5.3	5.7
3.6 Fish Exports ('000 MTs)	4.3	1.0	1.1	4.1	3.7	2.5	2.7	6.0	2.7	3.6	3.4	2.6	2.6
3.6.1 % Chn in Fish exports	1.1	-75.6	9.9	255.4	-8.6	-32.3	5.3	125.9	-55.0	33.3	-6.8	-22.5	2.4

**FISHERIES**  
**Fish Landings and purchases:** Total catch in May 2010 is 7.1 thousand metric tonnes, 6% higher than April 2010. However this is still 15% less than the same month of 2009. Fish catch for the first five months of 2010 totalled 32.5 thousand metric tonnes, 29% lower than the same period of 2009.  
**Fish Exports:** Volume of fish exports remained same as that of April 2010, while the earning increased by 8% in May 2010. The total earning of fish exports is US\$ 5.7 million in May 2010, which is a decline of 16% when compared to the same month of 2009.



<b>4. CONSUMER PRICE INDEX (CPI)</b>													
4.1 CPI (Male)	129.64	130.13	129.51	131.14	131.39	130.81	134.02	133.11	132.76	134.00	135.19	136.37	136.54
4.2 Inflation rate (Male)	1.02	0.38	-0.48	1.26	0.20	-0.44	2.45	-0.68	-0.26	0.94	0.89	0.87	0.12
4.3 CPI (Atoll)	133.23	134.50	133.70	135.19	134.65	133.53	136.61	135.40	133.52	135.20	136.49	138.38	139.39
4.4 Inflation rate (Atoll)	0.42	0.96	-0.60	1.11	-0.40	-0.83	2.30	-0.80	-1.39	1.26	0.96	1.38	0.73
4.5 CPI (National)	131.46	132.35	131.65	133.21	133.06	132.20	135.34	134.28	133.15	134.61	135.85	137.40	137.99
4.6 Inflation Rate (National)	0.71	0.68	-0.53	1.18	-0.11	-0.64	2.37	-0.78	-0.84	1.10	0.92	1.14	0.44



**INFLATION:** National inflation rate for May 2010 is 0.44%. Inflation rate for Male' was slightly lower at 0.12% while for Atolls it is 0.73%. This increase in monthly inflation rate was largely due to higher costs of food items.

**On an annualised basis, Male' Inflation rate stood at 4.1 percent (when April 2009 to May 2010 is compared with previous year April 2008 to May 2009).** The largest upward contribution to the change in annualised CPI came from 'Housing, water, electricity, gas & other fuels' category. This is due to the increase in housing rents followed by electricity charges and cooking gas. The next largest upward contribution came from education and food (excluding fish) categories. The annualised Inflation rate, excluding fish, stood at 5.2 percent.

<b>5. SELECTED PRICES (end of period)</b>													
5.1 Petrol - Rf / ltr	8.90	8.90	8.90	9.75	9.75	9.75	9.75	9.75	9.75	9.75	10.05	10.05	10.65
5.2 Diesel - Rf / ltr	7.60	7.60	7.60	7.65	7.65	7.65	7.65	7.65	7.65	7.65	9.32	9.32	10.10
<b>7. POPULATION AND EMPLOYMENT</b>													
7.1 Expatriate labour force (end of period)	79,431	78,470	74,852	73,692	72,308	71,480	71,447	70,2					

