

KEY ECONOMIC INDICATORS - Sept 2014

Monthly Indicators	2013			2014									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
8. PUBLIC FINANCE / CASH FLOW (Rf mn)													
8.1 Total revenue and grants (Excl project loans and grants)	907.6	868.7	556.7	942.8	1308.9	821.4	1172.6	996.0	1223.8	904.1	2370.3	1782.9	922.3
8.1.1 Tourism tax	74.7	63.7	79.2	48.6	67.3	2.6	63.5	73.1	80.2	70.6	57.3	67.9	79.3
8.1.2 Import duty	146.3	148.5	119.4	186.8	140.7	147.6	144.4	148.5	136.0	176.8	160.8	168.5	167.0
8.1.3 SOE transfers	37.5	20.0	16.5	27.5	45.0	0.0	0.0	11.1	182.0	26.7	342.5	143.3	8.1
8.1.4 Lease rents from resorts	144.9	102.0	1.6	190.7	5.4	22.8	168.6	91.1	9.9	149.4	102.1	149.9	233.1
8.2 Expenditure	1,412.12	1,036.02	887.82	798.54	2,219.38	1,387.75	1,644.72	1,470.06	1,708.41	1,718.82	1,292.26	1,277.77	1,480.96
8.2.1 Capital Expenditure	138.82	52.80	84.63	54.80	263.68	210.24	200.22	196.99	336.91	308.63	172.34	121.30	167.39
8.2.2 Recurrent expenditure	1,104.72	945.96	793.98	727.00	1,991.58	1,150.25	1,240.90	1,250.72	1,033.28	1,277.87	1,055.16	1,111.16	1,108.64
Salaries / wages	271.72	267.83	261.97	265.89	278.67	261.10	272.52	272.85	282.35	276.31	299.06	295.96	290.01
Allowances to Employees	183.21	178.30	174.67	170.12	208.72	200.51	186.87	181.08	180.12	267.48	198.36	213.82	219.83
Subsidies	246.85	74.41	30.11	57.77	151.26	24.66	0.04	(0.02)	-	151.26	151.26	151.26	151.26
8.3 Deficit / Surplus	-504.6	-167.3	-331.1	154.2	-910.44	-566.31	-472.14	-474.06	-484.62	-814.75	1078.01	505.15	-558.65
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)	22,631.6	23,292.7	24,343.1	23,676.7	25,773.5	26,644.3	28,445.4	27,232.5	26,882.1	26,804.1	26,705.9	25,875.7	26,020.6
9.2 Net foreign assets	7,889.8	7,865.7	8,717.6	8,678.9	10,864.2	11,825.7	13,604.4	12,860.8	12,691.1	12,137.0	11,704.1	11,598.4	11,256.6
9.3 Domestic credit	25,105.0	25,747.9	26,149.8	25,594.9	25,066.6	25,186.3	25,392.2	25,189.9	25,173.7	25,629.9	25,922.7	25,452.6	25,968.0
9.3.1 Credit to private sector	15,422.3	15,697.5	15,528.9	15,216.0	14,416.1	14,595.5	14,648.7	14,973.5	14,861.0	14,753.7	15,068.1	15,641.7	15,487.6
9.3.2 Net claims on Government	8,193.7	8,806.4	9,065.7	8,693.3	8,699.1	8,544.5	8,722.5	8,643.0	8,833.0	9,568.5	9,067.5	8,362.5	8,700.1
9.4 Dollarisation Ratio	48.9	49.4	50.4	50.2	53.1	54.3	55.6	53.7	52.30	51.50	51.60	51.80	51.8
10. EXTERNAL TRADE (Rf mn)													
10.1 Exports (f.o.b.)	251.3	281.2	142.8	296.0	295.9	154.4	111.7	201.7	243.6	189.8	66.8	112.0	244.6
10.1.1 Fresh or Chilled Tuna	81.3	88.8	87.0	91.2	91.2	71.5	58.7	90.7	54.4	64.0	42.7	68.7	166.0
10.1.2 Frozen Tuna	85.2	134.6	140.9	10.2	159.1	44.0	10.1	63.6	164.5	74.7	16.0	2.8	63.6
10.1.3 Canned Fish	26.6	21.6	33.1	25.8	23.3	12.9	23.4	20.9	8.2	26.5	16.7	22.1	25.8
10.1.4 Dried Tuna	7.8	5.3	7.5	4.5	8.6	11.7	6.5	7.2	5.0	8.7	5.6	7.1	15.9
10.1.5 % Chn of Exports	20.3	11.9	-49.2	107.3	0.0	-47.8	-27.6	80.6	20.8	-22.1	-54.3	29.8	118.4
10.2 Imports (c.i.f.)	2320.9	2560.5	2025.9	2407.5	2641.5	1946.7	2590.3	2437.3	2629.1	2504.5	2834.1	2378.2	2679.7
10.2.1 Food and beverages	412.7	509.0	431.5	431.5	494.0	462.0	489.3	504.0	542.4	474.6	503.5	467.7	
10.2.2 Fuel and Lubricants	964.0	558.0	580.1	570.1	1120.4	476.9	970.8	716.7	865.4	549.6	985.6	686.4	789.9
10.2.3 Consumer Goods	327.9	354.8	316.7	394.6	277.0	275.0	312.2	340.6	337.6	367.9	372.4	1761.1	414.3
10.2.4 Industrial supplies	324.7	480.9	443.5	476.1	382.5	397.5	465.3	414.5	474.0	455.2	493.8	438.1	531.9
10.2.5 Machinery equipment	237.3	284.0	188.8	293.7	305.0	238.2	281.6	303.37	321.71	453.17	330.36	321.8	398.6
10.2.6 % Chn of Imports	9.2	10.3	-20.9	12.7	15.5								



EXTERNAL TRADE

EXPORTS: The value of exports is increased by 118.4 percent in Sep 2014 when compared to Aug 2014. And shows a decline of 2.7 percent when compared to Sep 2013. The total value of exports in September 2014 is 244.6 million Rf (fob).

IMPORTS: The value of import is increased by 12.7 percent in Sep 2014 when compared to Aug 2014. And shows an increase of 15.5 percent when compared to Sep 2013. The total value of imports in Sep 2014 is 2679.7 million Rf (cif).

PUBLIC FINANCE: Based on monthly cashflow estimates the revenue of Sep 2014 is declined by 48.27 percent when compared to Aug 2014 and shows an increase of 1.6 percent when compared to Sep 2013. The total revenue of Sep 2014 is (Rf mn) 922.3

The expenditure of Sep 2014 shows an increase of 15.9 percent when compared to Aug 2014 and shows an increase of 4.8 percent when compared to Sep 2013. The total expenditure of Sep 2014 is (Rf mn) 1480.96

The overall deficit of the government stood at Mrf 558.6 million in Sep 2014.

EXTERNAL RESERVES: Gross international reserve is decreased by 3.9 percent to 521.8 million US \$ in Sep 2014 from 543.0 million US \$ at the end of Aug 2014.

11. BALANCE OF PAYMENTS (US\$ mn)													
11.1 Goods: credit	25.0	30.6	30.2	23.5	32.1	25.1	23.1	27.3	27.0	21.8	14.2	19.5	na
11.2 Goods: debit	140.7	155.3	121.6	143.4	161.0	115.5	157.1	146.9	158.3	151.4	172.0	142.9	na
11.3 Trade balance	-115.7	-124.7	-91.4	-119.9	-128.9	-90.4	-134.0	-119.6	-131.3	-129.6	-157.8	-123.4	na
12. EXTERNAL RESERVES													
12.1 Gross International reserves (US\$ mn)	347.5	341.8	334.0	368.3	385.0	391.1	499.9	434.8	425.5	477.6	497.6	543.0	521.8
12.2 External reserves in months of imports (c.i.f.)	2.5	2.3	2.3	2.5	2.6	2.7	3.4	2.9	2.8	3.1	3.2	3.4	3.2

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

KEY ECONOMIC INDICATORS September 2014

Monthly Indicators	2014												
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
1. GDP (at 2003 constat prices)													
1.1 GDP Rf mn.	21387.6	21387.6	21387.6	22352.0	22352.0	22352.0	22352.0	22352.0	22352.0	22352.0	22352.0	22352.0	22352.0
1.2 GDP per capita US \$	3845.5	3845.5	3845.5	3930.1	3930.1	3930.1	3930.1	3930.1	3930.1	3930.1	3930.1	3930.1	3930.1
1.3 GDP growth (%)	3.7	3.7	3.7	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
2. TOURISM													
2.1 Tourist arrivals ('000s)	92.2	107.3	94.6	105.3	105.3	110.7	105.6	105.3	91.3	83.3	100.2	104.2	95.1
2.1.1 % Chn in Arrivals (month on month)	20.1	16.1	14.9	14.8	0.0	5.1	-4.6	-0.2	-13.3	-8.7	20.2	4.0	-8.7
2.2 Tourist bed nights ('000s)	525.9	658.0	583.7	631.0	684.2	679.5	685.3	647.7	566.0	466.4	575.9	630.0	540.3
2.2.2 % Chn in Bed nights (month on month)	13.6	9.8	7.1	9.1	8.4	-0.7	0.9	-5.5	-12.6	-17.6	23.5	9.4	-14.2
2.3 Bed capacity ('000s)	25.8	26.2	26.5	26.8	30.0	30.0	30.4	30.5	30.5	30.6	30.7	30.8	30.9
2.4 Capacity utilization rate (%)	68.0	80.9	73.4	82.4	82.5	88.8	82.2	79.9	67.6	59.0	69.1	75.5	66.8



ARRIVALS: Tourist arrivals in Sep shows a decline of 8.7 percent compared to Aug 2014 and showed an increase of 3.1 percent when compared to Sep 2013. The total tourist arrival in Sep 2014 is 95.1 thousand.

BEDNIGHTS: Bednights in Sep 2014 shows a decline of 14.2 percent when compared to Aug 2014 and an increase of 2 percent when compared to Sep 2013.

3. FISHERIES

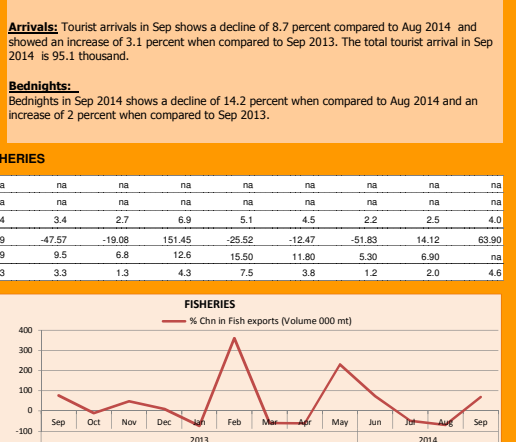
3.1 Fish catch('000 MTs)	na	na	na	na	na	na	na	na	na	na	na	na	na
3.1.1 % Chn in Fish catch	na	na	na	na	na	na	na	na	na	na	na	na	na
3.2 Tuna purchases ('000 MTs)	2.8	8.1	8.0	5.6	6.4	3.4	2.7	6.9	5.1	4.5	2.2	2.5	4.0
3.2.1 % Chn in Fish purchases	-40.43	189.29	-1.23	-30.00	14.79	-47.57	-19.08	151.45	-25.52	-12.47	-51.83	14.12	63.90
3.5 Fish Exports (US\$ mn.)	13.0	16.1	17.9	8.8	18.9	9.5	6.8	12.6	15.50	11.80	5.30	6.90	na
3.6 Fish Exports ('000 MTs)	4.1	6.1	6.7	1.8	8.3	3.3	1.3	4.3	7.5	3.8	1.2	2.0	4.6

FISHERIES

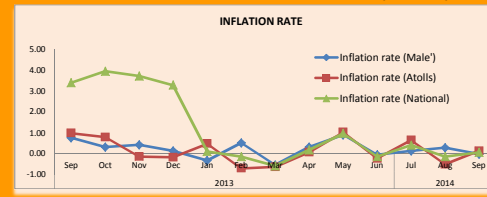
Fish Purchases: Fish purchases in Sep 2013 shows an increase of 63.90 percent when compared to Aug 2013.

Fish Exports: The quantity of fish exports in Sep 2014 increased by 127 percent when compared Aug 2014 and shows an increase of 12.20 percent when compared to Sep 2013. The total quantity of fish exports in Sep 2014 is 4.8 ('000 MT).

TOURISM PERFORMANCE



4. CONSUMER PRICE INDEX (CPI)													
4.5 CPI (National)	104.35	104.95	105.07	105.04	105.16	105.01	104.40	104.59	105.61	105.45	105.89	105.74	105.81
4.6 Inflation Rate (National)	3.40	3.95	3.72	3.29	0.11	-0.14	-0.59	0.19	0.97	-0.14	0.41	-0.14	0.06
4.1 CPI (Male)	104.27	104.60	105.04	105.18	104.84	105.39	104.82	105.16	106.11	106.06	106.21	106.51	106.49
4.2 Inflation rate (Male)	0.77	0.32	0.42	0.13	-0.32	0.52	-0.54	0.32	0.90	-0.05	0.14	0.29	-0.02
4.3 CPI (Atoll)	104.41	105.24	105.10	104.92	105.43	104.89	104.03	104.11	105.18	104.94	105.62	105.08	105.23
4.4 Inflation rate (Atoll)	0.99	0.79	-0.14	-0.17	0.48	-0.70	-0.63	0.07	1.03	-0.23	0.65	-0.51	0.14



5. SELECTED PRICES (end of period)													
5.1 Petrol - Rf / ltr	16.37	16.37	16.37	16.37	16.37	16.37	16.37	16.37	16.37	16.37	16.37	16.37	16.37
5.2 Diesel - Rf / ltr	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08

7. POPULATION AND EMPLOYMENT													
7.1 Expatriate labour force (end of period)	na	na	na	na	na	na	na	na	na	na	na	na	na
7.2 Population (Projected Mid year)	336,224	336,224	336,224	3									

