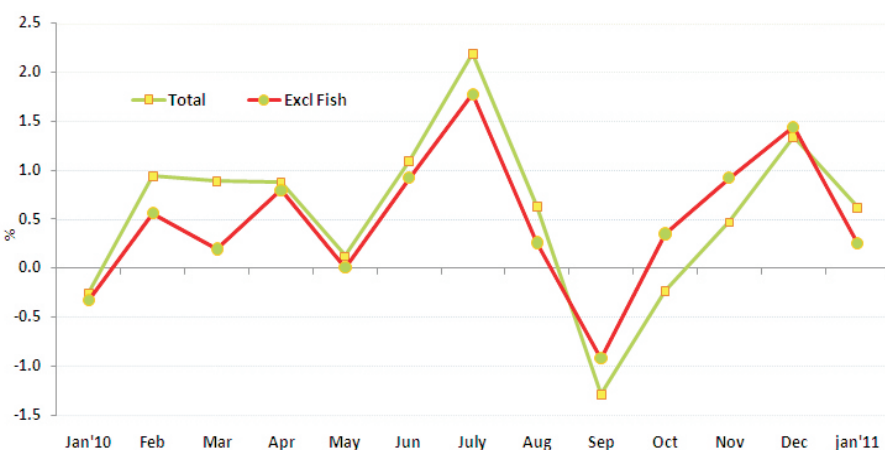


### 1. Inflation Rate of Male' (Monthly): January 2011 compared to December 2010

To measure month to month inflation, this month's index is compared with the previous month inflation (for e.g :Jan '11 and Dec '10). The month to monthly inflation for Jan 2011 is 0.62% and 0.25% is the total excluding fish.

Figure 7. Monthly Inflation Rate of Male', January 2010 - January 2011 (compared to the previous month)

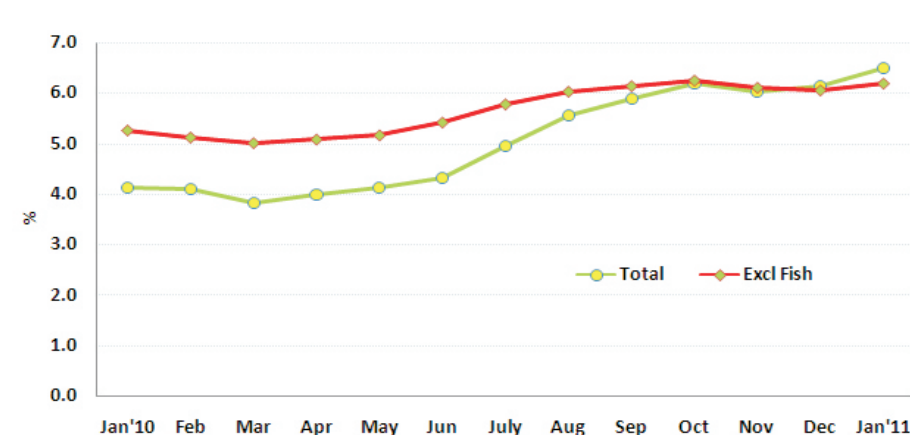


Month	Total	Excl Fish
Jan'10	-0.26	-0.33
Feb	0.94	0.56
Mar	0.89	0.19
Apr	0.87	0.79
May	0.12	0.01
Jun	1.09	0.92
July	2.19	1.77
Aug	0.63	0.26
Sep	-1.29	-0.92
Oct	-0.23	0.35
Nov	0.47	0.92
Dec	1.34	1.44
Jan'11	0.62	0.25

### 2. Inflation Rate of Male' (Annualized): February '10 to January '11 / February '09 to January '10

The annualized inflation rate for any month compares the average for the 12 monthly indices with that of the preceding 12 months (Eg: Feb'10 to Jan '11 / Feb'09 to Jan '10). This index shows an annual inflation of 6.50%, and the annualized total excluding fish is 6.20%.

Figure 8. Inflation Rate of Male', January '10 - January '11 (compared to the past 12 month period)

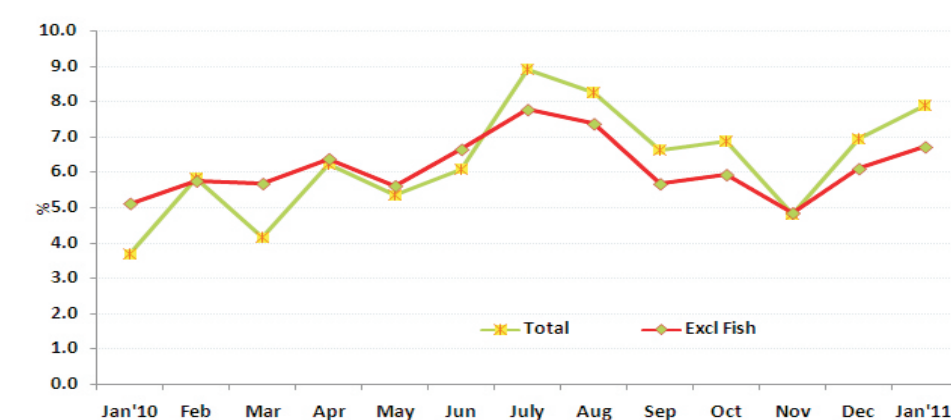


Month	Total	Excl Fish
Jan'10	4.13	5.27
Feb	4.11	5.13
Mar	3.82	5.02
Apr	4.00	5.10
May	4.12	5.18
Jun	4.32	5.43
July	4.97	5.79
Aug	5.55	6.04
Sep	5.88	6.15
Oct	6.20	6.26
Nov	6.02	6.12
Dec	6.15	6.07
Jan'11	6.50	6.20

### 3. Inflation Rate of Male' (month on month): January '11 / January '10

To measure the month on month change at one point in time, the index of the month is compared with that of the same month in the preceding year (Eg: Jan'11 / Jan'10). The month on month index for January shows an inflation of 7.88% and the inflation excluding fish is 6.71%.

Figure 9. Inflation Rate of Male' Jan '10 - Jan'11 (compared to the same month of the previous year)



Month	Total	Excl Fish
Jan'10	3.68	5.10
Feb	5.83	5.74
Mar	4.16	5.67
Apr	6.23	6.37
May	5.34	5.60
Jun	6.08	6.64
July	8.91	7.77
Aug	8.24	7.37
Sep	6.63	5.66
Oct	6.87	5.92
Nov	4.81	4.83
Dec	6.94	6.09
Jan'11	7.88	6.71

## CONSUMER PRICE INDEX - MALE'

Department of National Planning  
Ministry of Finance and Treasury

January 2011

Consumer Price Index-Male', January 2011

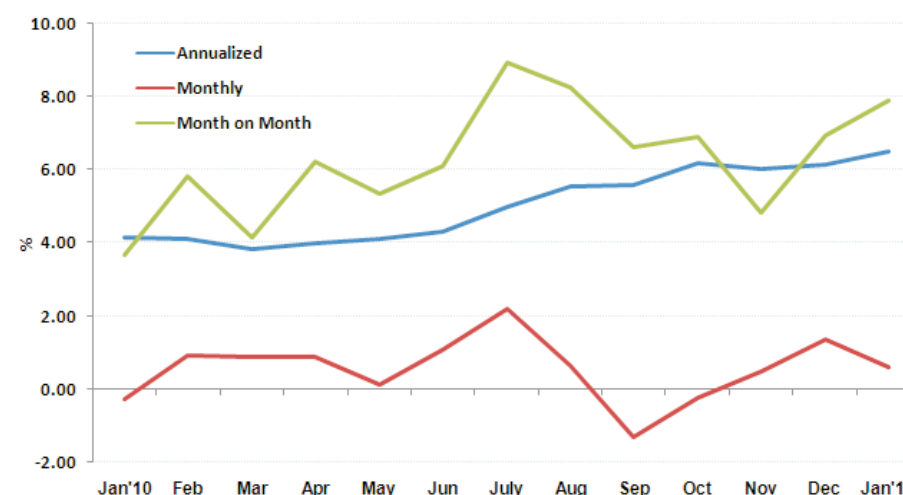
### Inflation Rate of Male'

The Consumer Price Index (CPI) for Male' rose at an annualized rate of 6.50 percent in January 2011. The inflation was driven by fish and education categories. Additionally food and beverages excluding fish category also contributed to this inflation.

Monthly CPI of January 2011 increased by 0.62 percent compared to December 2010. The inflation was driven from education, fish and health categories.

When January 2011 is compared to January 2010, the consumer price index increased by 7.88 percent. 'food and beverages excluding fish' category showed the highest inflation followed by 'housing, water, electricity, gas and other fuels' category.

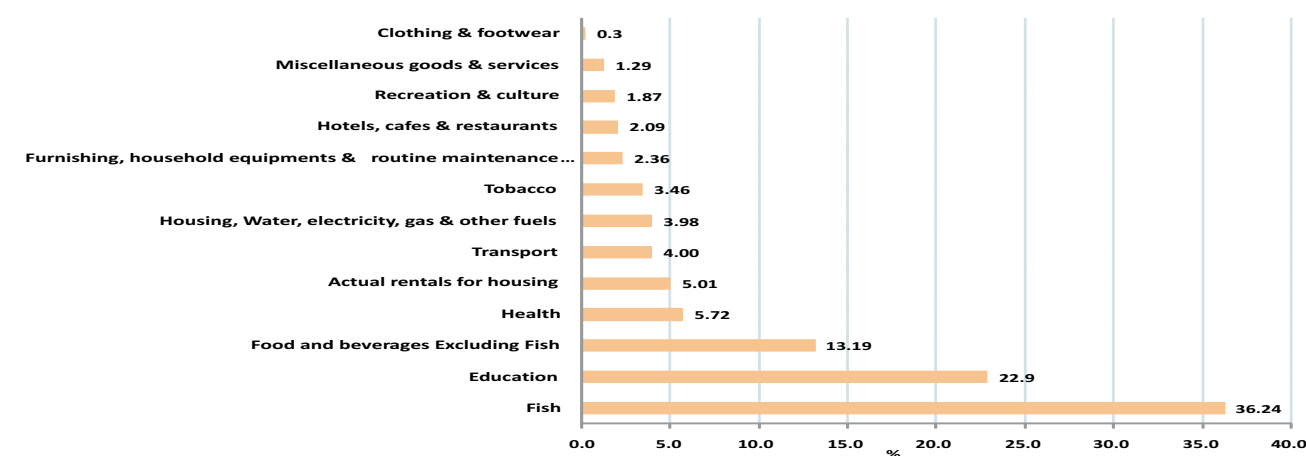
Figure 1: Inflation rates of Male', January 2011



Month	Annualized	Monthly	Month on Month
Jan'10	4.13	-0.26	3.68
Feb	4.11	0.94	5.83
Mar	3.82	0.89	4.16
Apr	4.00	0.87	6.23
May	4.12	0.12	5.34
Jun	4.32	1.09	6.08
July	4.97	2.19	8.91
Aug	5.55	0.63	8.24
Sep	5.58	-1.29	6.63
Oct	6.20	-0.23	6.87
Nov	6.02	0.47	4.81
Dec	6.15	1.34	6.94
Jan'11	6.50	0.62	7.88

### Sources of changes in CPI - Annualized

Figure 2: Sources of changes in January CPI - Annualized



## Main contributions to the change in the CPI - Annualized basis

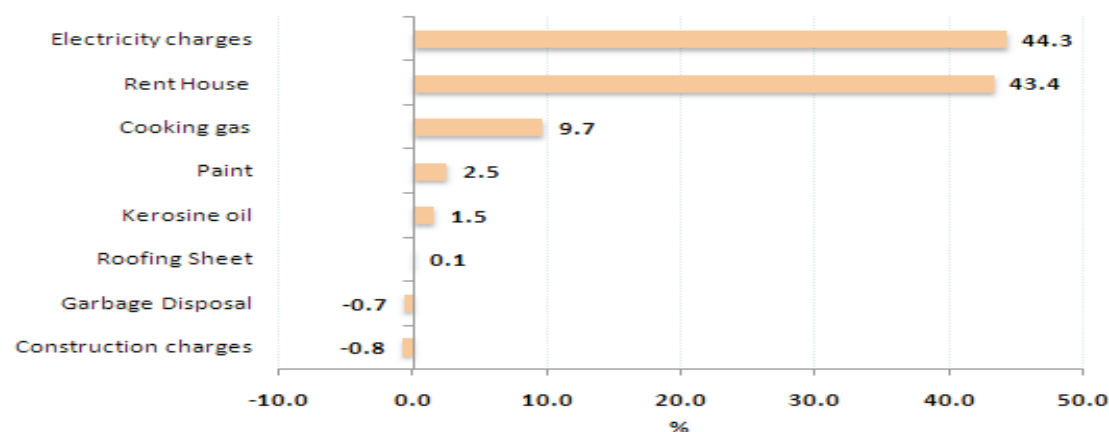
The largest upward contribution to the change in the annualized CPI came from fish category which contributed 36%. The items which contributed most to this inflation were, skipjack tuna, reef fish and little tuna.

The second largest upward contribution to the change in the annualized CPI came from education category owing to the increase in school fees.

Food and beverages excluding fish category contributed 13%. The items which contributed most to this inflation were, garlic, coconut, dhal, Maldivian chilli, ginger, lime, jam, cabbage etc

Housing, water, electricity, gas & other fuels category contributed 4% to the annualized inflation. Electricity charges contributed highest to the inflation of this category with 44% followed by house rent with 43%. Electricity charges increased by 15%, kerosene oil by 1.5%, cooking gas by 9% and house rent increased by 6% during the 12 month period.

Figure 3: Products contributing to the inflation: Household, water, electricity, gas & other fuels category - Annualized



## Change in the CPI - Month on Month

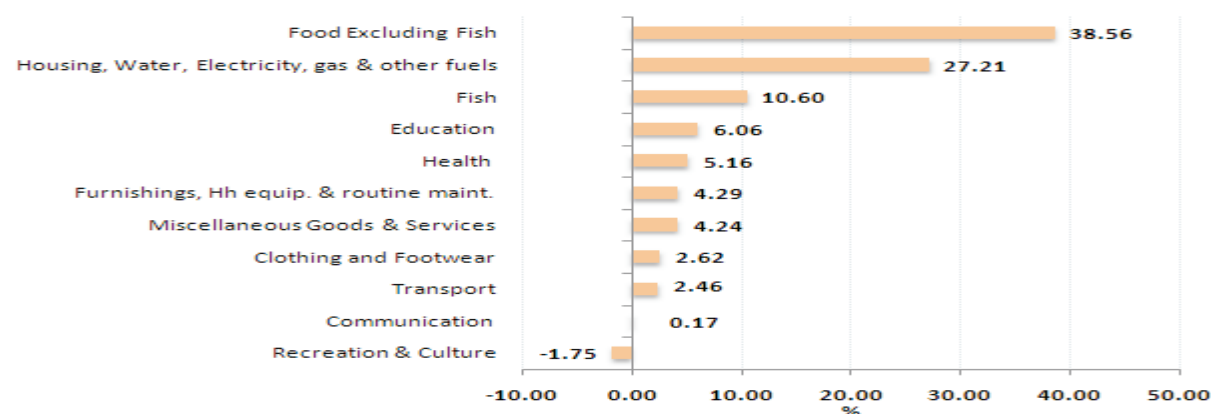
When January 2011 is compared to January 2010 most of the categories recorded an inflation. Food excluding fish category showed the highest inflation with 39% followed by Housing, water, electricity, gas and other fuels category. The food items which contributed the most to this inflation were, mango, onion, coconut, green chili, cabbage, banana, margarine etc. Fish category went up by 11% where, little tuna prices went up by 108%, skipjack tuna by 81% and reef fish by 60%.

The 27% inflation of Housing category, resulted from the prices of paint, cooking gas, kerosene oil, and house rent.

With the commencement of academic year school fees increased by 42% when January 2011 is compared to January 2010

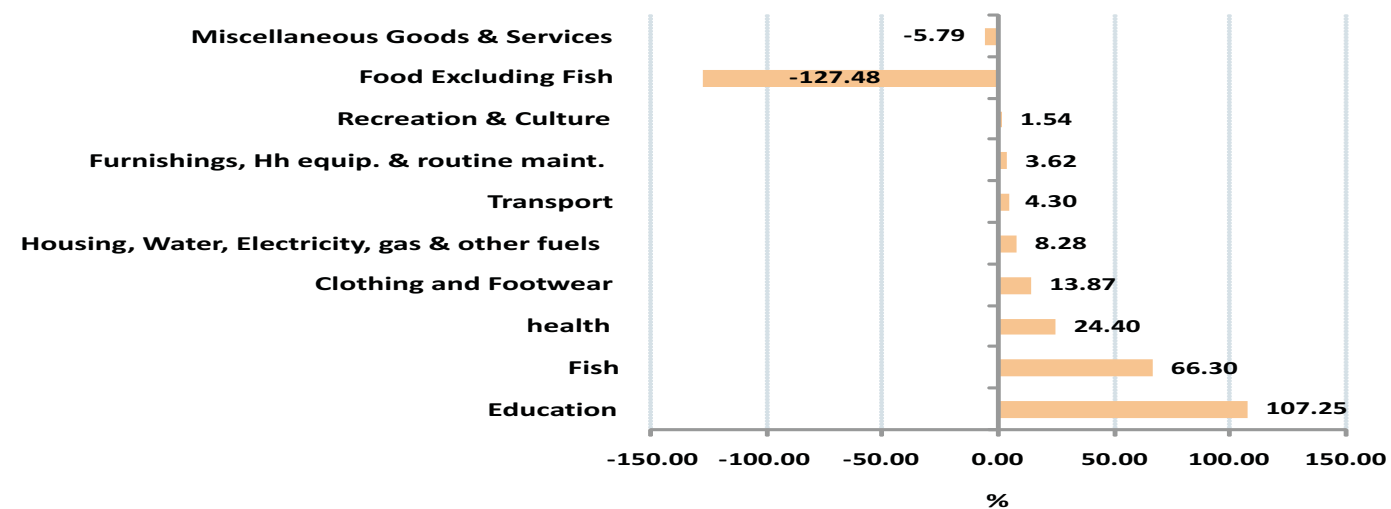
During the same period health category items such as vitamin C, helibo orange, forceval and general doctor's consultation fee were registered significantly higher.

Figure 4: Inflation Rates by Major sectors - Month on Month basis



## Main contributions to the change in the CPI - Monthly basis

Figure 5: Sources of changes in January 2011 CPI- monthly



Education category pulled up monthly inflation by 107%, whereas food excluding fish category pulled down the overall monthly inflation by 128%

Health category contributed 24% to the monthly inflation where vitamin C and forceval prices went up compared to previous month.

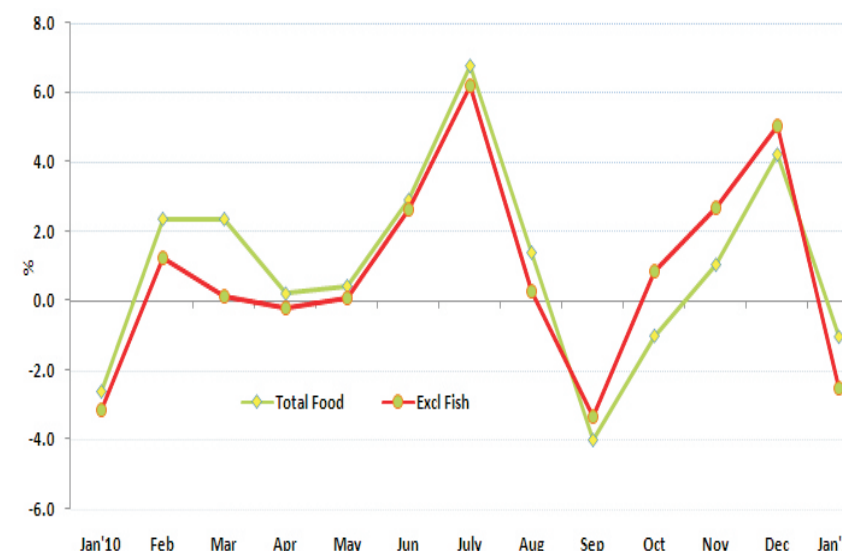
## Monthly inflation rate of food and beverages category

The monthly inflation for the food category decreased by 1.04%. Food excluding fish category also decreased by 2.51%.

The items which contributed most to the deflation were green chilli, sausage, cucumber, apple, ginger and cooking oil.

In Fish category the monthly inflation rate increased by 8.12% compared to December. Smoked fish, reef fish, little tuna and skipjack tuna registered high price compared to previous month.

Figure 6: Inflation Rates of Food and Beverages - Monthly basis



Month	Total Food	Excl Fish
Jan'10	-2.61	-3.18
Feb	2.34	1.20
Mar	2.34	0.11
Apr	0.20	-0.20
May	0.42	0.05
Jun	2.89	2.63
July	6.74	6.17
Aug	1.38	0.26
Sep	-4.00	-3.35
Oct	-1.01	0.85
Nov	1.03	2.67
Dec	4.19	5.00
Jan'11	-1.04	-2.51

# Annex 2: Male' - Consumer Price Index and Inflation rates by Major categories

		Consumer Price Index - CPI ( June 2004 =100)																	% change in Consumer Price Index - CPI																			
		Total	Total Excluding Fish	1. Food and beverages Including Fish	Food and beverages Excluding Fish	1.1 Fish	2. Tobacco	3. Clothing & footwear	4. Housing, water, electricity, gas & other fuels	4.2 Actual rentals for housing	5. Furnishing, household equipments & routine maintenance of	6. Health	7. Transport	8. Communication	9. Recreation & culture	10. Education	11. Hotels, cafes & restaurants	12. Miscellaneous goods & services	13. Religious activity	Total	Total Excluding Fish	Food and beverages Including Fish	Food and beverages Excluding Fish	Fish	Tobacco	Clothing & footwear	Housing, water, electricity, gas & other fuels	Actual rentals for housing	Furnishing, household equipments & routine maintenance of	Health	Transport	Communication	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	Religious activity	
Weights		100.00	95.05	27.38	22.43	4.95	1.91	5.01	25.15	14.67	5.83	5.64	5.98	7.86	4.30	3.10	1.57	6.05	0.22	100.00	95.05	27.38	22.43	4.95	1.91	5.01	25.15	14.67	5.83	5.64	5.98	7.86	4.30	3.10	1.57	6.05	0.22	
2009		130.21	130.13	151.57	155.95	131.68	111.35	109.30	131.18	143.81	129.43	151.16	153.56	61.32	88.34	150.19	141.33	118.07	100.00	4.53	5.48	0.52	2.93	-10.70	-1.80	3.21	7.82	14.29	10.94	2.25	0.98	-0.75	5.01	35.09	2.57	7.10	0.00	
2010		138.21	138.02	162.90	167.54	141.88	110.98	112.54	141.13	153.04	137.17	158.21	158.66	61.46	93.41	164.38	145.89	123.88	100.00	6.15	6.07	7.48	7.43	7.74	-0.33	2.96	7.59	6.42	5.98	4.66	3.32	0.23	5.74	9.44	3.23	4.93	0.00	
Feb 2009 to Jan2010		130.60	130.67	151.15	155.99	129.19	111.17	109.91	132.13	145.08	130.31	151.45	153.59	61.31	89.30	152.89	141.51	118.81	100.00	6.50	6.20	9.10	8.52	12.31	0.12	2.42	7.16	5.92	5.47	4.94	3.64	0.26	4.76	9.49	3.27	4.37	0.00	
Feb 2010 to Jan 2011		139.09	138.77	164.91	169.28	145.09	111.30	112.57	141.59	153.66	137.44	158.94	159.18	61.46	93.56	167.40	146.14	124.01	100.00																			
Jan 2010 /Jan2011																			7.88																			6.71
2010	Jan	132.76	134.14	148.87	158.25	106.31	111.12	114.16	138.39	149.76	134.02	154.06	155.77	61.46	92.62	158.27	142.73	121.56	100.00	-0.26	-0.33	-2.61	-3.18	1.41	0.01	1.50	0.55	0.51	2.72	1.74	0.46	0.00	0.52	0.00	0.00	0.00	0.70	0.00
	Feb	134.00	134.89	152.36	160.14	117.04	111.12	114.16	138.41	149.80	134.55	157.70	155.77	61.46	92.53	158.27	142.73	122.37	100.00	0.94	0.56	2.34	1.20	10.09	0.00	0.00	0.02	0.03	0.40	2.36	0.00	0.00	-0.10	0.00	0.00	0.00	0.66	0.00
	Mar	135.19	135.15	155.92	160.31	136.02	111.36	114.40	138.93	150.69	134.48	157.39	155.83	61.46	92.57	158.27	145.70	122.94	100.00	0.89	0.19	2.34	0.11	16.21	0.22	0.21	0.38	0.59	-0.05	-0.20	0.04	0.00	0.04	0.00	0.00	2.08	0.47	0.00
	Apr	136.37	136.22	156.24	159.99	139.23	111.55	111.70	140.38	151.15	138.51	157.81	158.73	61.46	93.30	166.41	146.73	125.08	100.00	0.87	0.79	0.20	-0.20	2.36	0.17	-2.36	1.04	0.31	2.99	0.27	1.86	0.00	0.80	5.14	0.71	1.74	0.00	
	May	136.54	136.23	156.88	160.07	142.45	110.22	112.09	140.39	151.56	138.57	158.07	158.73	61.46	93.27	166.41	146.73	124.69	100.00	0.12	0.01	0.42	0.05	2.31	-1.20	0.35	0.01	0.27	0.04	0.17	0.00	0.00	-0.03	0.00	0.00	0.00	-0.31	0.00
	June	138.02	137.48	161.42	164.28	148.48	109.82	112.09	141.06	152.71	138.60	158.07	159.91	61.46	93.34	166.41	146.73	124.75	100.00	1.09	0.92	2.89	2.63	4.23	-0.36	0.00	0.48	0.76	0.02	0.00	0.75	0.00	0.07	0.00	0.00	0.00	0.05	0.00
	July	141.04	139.92	172.30	174.41	162.73	109.75	111.77	141.32	152.96	137.96	159.22	159.91	61.46	93.91	166.41	146.73	123.85	100.00	2.19	1.77	6.74	6.17	9.60	-0.07	-0.29	0.18	0.16	-0.46	0.73	0.00	0.00	0.62	0.00	0.00	0.00	-0.72	0.00
	Aug	141.94	140.28	174.68	174.87	173.84	110.51	111.77	142.14	154.17	138.09	159.22	159.86	61.46	93.88	166.41	146.73	124.10	100.00	0.63	0.26	1.38	0.26	6.83	0.70	0.00	0.58	0.79	0.09	0.00	-0.03	0.00	-0.04	0.00	0.00	0.00	0.20	0.00
	Sep	140.11	138.98	167.70	169.00	161.81	110.36	111.77	142.49	154.77	138.11	159.22	159.86	61.46	93.88	166.41	146.73	124.10	100.00	-1.29	-0.92	-4.00	-3.35	-6.92	-0.14	0.00	0.25	0.39	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Oct	139.79	139.48	166.01	170.44	145.93	111.27	112.06	142.87	155.43	138.18	159.22	159.86	61.46	93.88	166.41	146.73	124.30	100.00	-0.23	0.35	-1.01	0.85	-9.81	0.83	0.26	0.27	0.43	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.00
	Nov	140.46	140.75	167.72	174.99	134.73	111.27	112.22	143.46	156.43	138.21	159.24	159.86	61.46	93.88	166.41	146.73	124.93	100.00	0.47	0.92	1.03	2.67	-7.67	0.00	0.14	0.41	0.64	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.51	0.00
	Dec	142.34	142.78	174.75	183.74	133.95	113.39	112.26	143.77	157.04	136.80	159.24	159.86	61.46	93.88	166.41	145.72	123.90	100.00	1.34	1.44	4.19	5.00	-0.58	1.90	0.03	0.22	0.39	-1.02	0.00	0.00	0.00	0.00	0.00	-0.69	-0.83	0.00	
2011	Jan	143.22	143.13	172.93	179.13	144.84	114.97	114.51	143.89	157.26	137.18	162.88	162.00	61.46	94.36	194.52	145.72	123.12	100.00	0.62	0.25	-1.04	-2.51	8.12	1.39	2.00	0.09	0.14	0.28	2.28	1.34	0.00	0.51	16.89	0.00	-0.63	0.00	