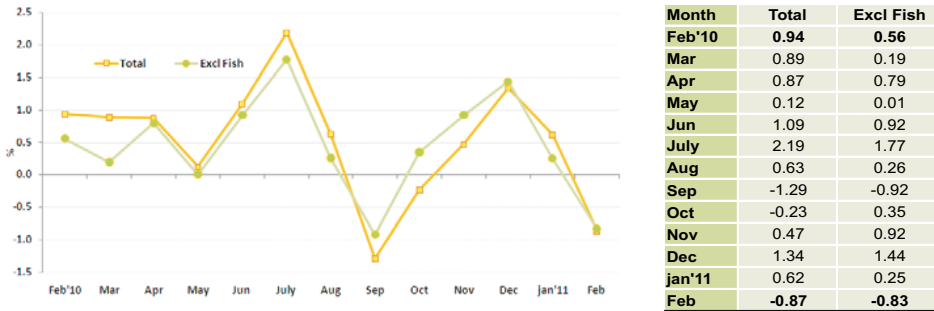


### 1. Inflation Rate of Male' (Monthly): February 2011 compared to January 2011

To measure month to month inflation, this month's index is compared with the previous month inflation (for e.g: Feb '11 and Jan'11). The month to monthly inflation for Jan 2011 is -0.87% and -0.83% is the total excluding fish.

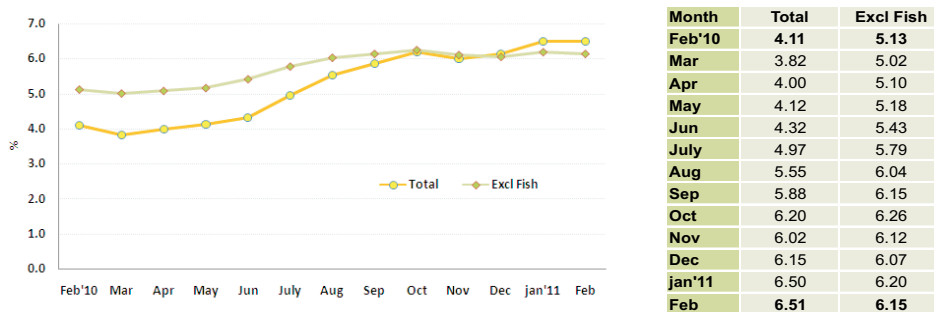
Figure 7. Monthly Inflation Rate of Male', February 2010 - February 2011 (compared to the previous month)



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

The annualized inflation rate for any month compares the average for the 12 monthly indices with that of the preceding 12 months (Eg: Mar '10 to Feb '11 / Mar '09 to Feb '10). This index shows an annual inflation of 6.51%, and the annualized total excluding fish is 6.15%.

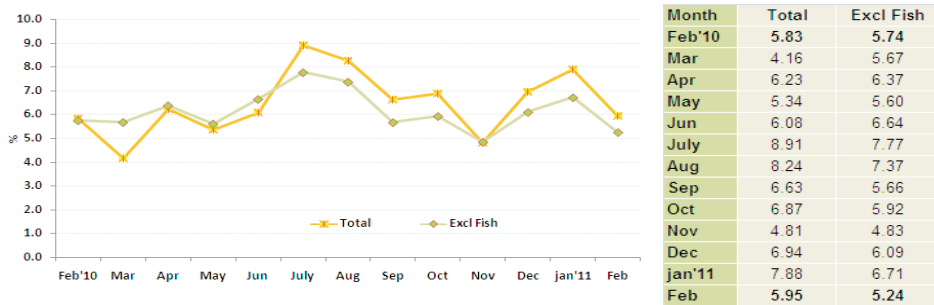
Figure 8. Inflation Rate of Male', February '10 - February '11 (compared to the past 12 month period)



### 3. Inflation Rate of Male' (month on month): February '11 / February '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: Feb'11 / Feb'10). The month on month index for February shows an inflation of 5.95% and the inflation excluding fish is 5.24%.

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



## CONSUMER PRICE INDEX - MALE'

Department of National Planning  
Ministry of Finance and Treasury

February 2011

Consumer Price Index-Male', February 2011

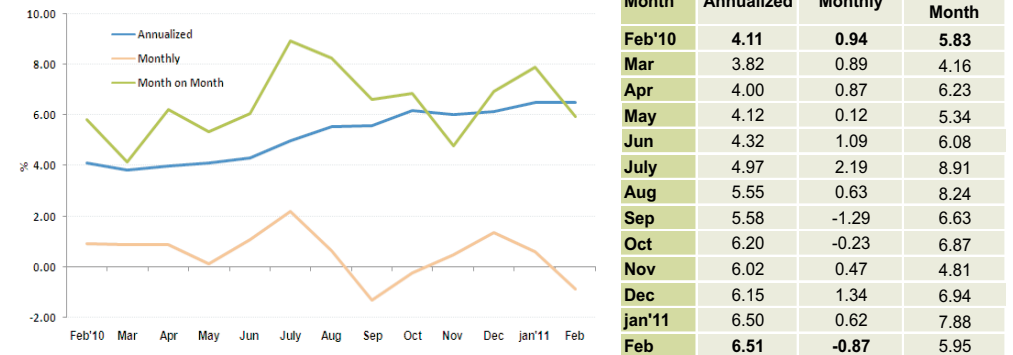
### Inflation Rate of Male'

The Consumer Price Index (CPI) for Male' rose at an annualized rate of 6.51 percent in February 2011. The inflation was driven by food excluding fish and housing, water, electricity, gas and other fuels categories.

Monthly CPI of February 2011 decreased by 0.87 percent compared to January 2011. The deflation was driven from Food excluding fish category followed by fish category.

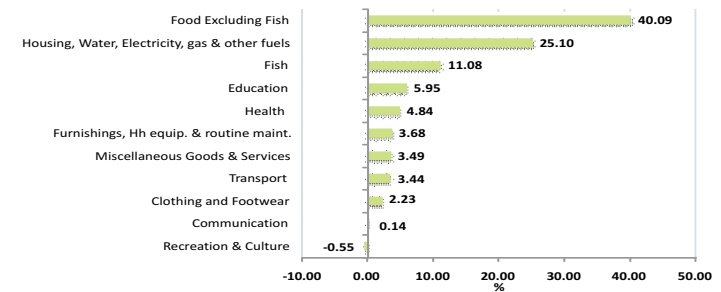
When February 2011 is compared to February 2010, the consumer price index increased by 5.95 percent. Education category showed the highest inflation followed by fish category.

Figure 1: Inflation rates of Male' February 2011



### Sources of changes in CPI - Annualized

Figure 2: Sources of changes in February CPI - Annualized



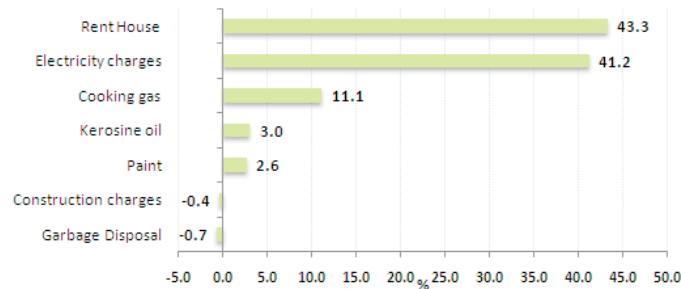
### Main contributions to the change in the CPI - Annualized basis

The largest upward contribution to the change in the annualized CPI came from food and beverages excluding fish category which contributed 40%. The items which contributed most to this inflation were garlic, coconut, dhal, Maldivian chilli, mango, lime, onion, ginger, water lemon and cabbage.

The second largest upward contribution to the change in the annualized CPI came from housing, water, electricity, gas & other fuels category with 25%. Rent prices contributed highest to inflation of this category with 43%. Rent prices increased by 5%. Electricity prices contributed 41% to the inflation of housing category where the prices increased by 13%.

Fish category contributed 11% to the overall annualized inflation. The items which contributed most to this inflation were, reef fish and skipjack tuna which increased by 17% and little tuna which increased by 16%. Additionally canned fish and smoked fish also contributed to the inflation of this category.

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



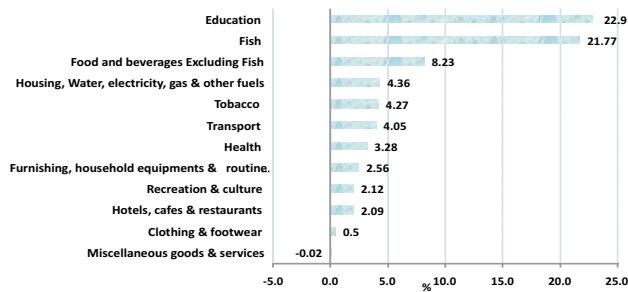
### Change in the CPI - Month on Month

When January 2011 is compared to January 2010 most of the categories recorded an inflation. Education category showed the highest inflation with 23% followed by fish category. School fee prices increased by 42% as fees were revised upwardly with the commencement of the academic year. As for fish category skipjack tuna and reef fish registered a price increase of 43% and 26% respectively.

Food and beverages excluding fish category registered an inflation of 8%. The food items which contributed the most to this inflation were coconut, tomato paste, mango, green chilli, margarine, orange, milo, arecanut, chicken drumsticks, lime etc.

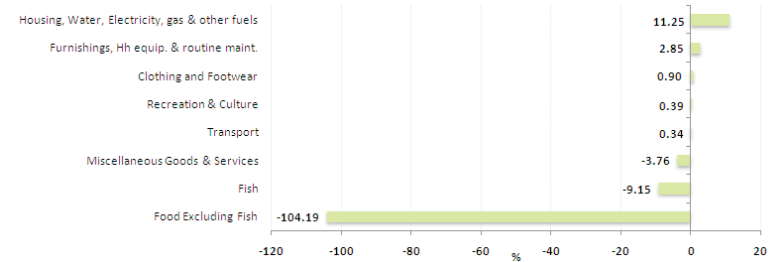
The 4% inflation of Housing category, resulted from the increased prices of rent, cooking gas and kerosine oil.

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



Food excluding fish category pulled down the monthly inflation by 104%. where as housing, water, electricity, gas and other fuels category pulled up the overall monthly inflation by 11%. In the housing category all items except rent registered not difference in price between January 2011 and February 2011. Rent showed 0.6% price increase during the period.

Miscellaneous goods and services category contributed 4% to the monthly deflation where personal care items such as baby soap and body lotion registered a lower price in february.

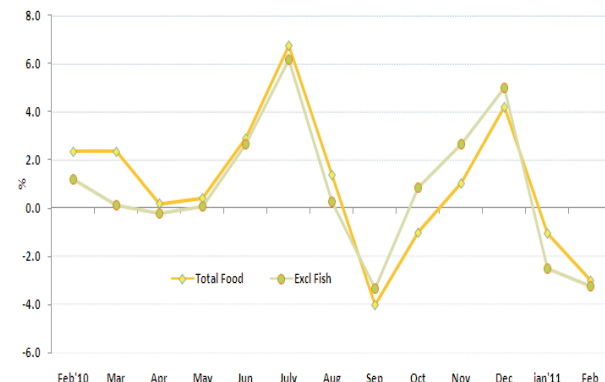
### Monthly inflation rate of food and beverages category

The monthly inflation for the food category is -2.99%. Food excluding Fish category showed a deflation of 3.24%.

Since food excluding fish pulled down the overall inflation the most, the items which contributed most to the deflation were onion, mango, banana, green chilli, cabbage and garlic. However items such as tomato paste, watermelon, coconut, cucumber milo, orange and carrot registered a significantly high price during the month.

The items which contributed to the deflation in the fish category were reef fish, little tuna and smoked fish which showed a price decrease of 18%, 17% and 15% respectively.

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



Month	Total Food	Excl Fish
Feb'10	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
Feb	-2.99	-3.24



## 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
Mar 2009 to Feb2010	131.21	131.28	151.69	156.49	129.91	111.02	110.41	133.05	146.18	130.57	152.03	153.63	61.32	90.02	155.58	141.78	119.55	100.00	6.51	6.15	9.56	8.87	13.32	0.61	2.00	6.80	5.60	5.48	4.83	3.95	0.23	4.11	9.54	3.25	3.73	0.00
Mar 2010 to Feb 2011	139.75	139.36	166.19	170.38	147.21	111.69	112.62	142.09	154.36	137.72	159.37	159.71	61.46	93.72	170.42	146.39	124.01	100.00	5.95	5.24	10.11	8.23	21.77	4.27	0.50	4.36	5.61	2.56	3.28	4.05	0.00	2.12	22.90	2.09	-0.02	0.00
Feb 2010 /Feb 2011																			5.95	5.24	10.11	8.23	21.77	4.27	0.50	4.36	5.61	2.56	3.28	4.05	0.00	2.12	22.90	2.09	-0.02	0.00
2010 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	0.66	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	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	-0.31	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	0.05	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	-0.72	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	0.20	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
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	0.16	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	0.51	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
Feb	141.98	141.95	167.76	173.33	142.52	115.87	114.73	144.44	158.20	137.99	162.88	162.07	61.46	94.49	194.52	145.72	122.34	100.00	-0.87	-0.83	-2.99	-3.24	-1.60	0.78	0.20	0.38	0.60	0.59	0.00	0.04	0.00	0.14	0.00	0.00	-0.63	0.00