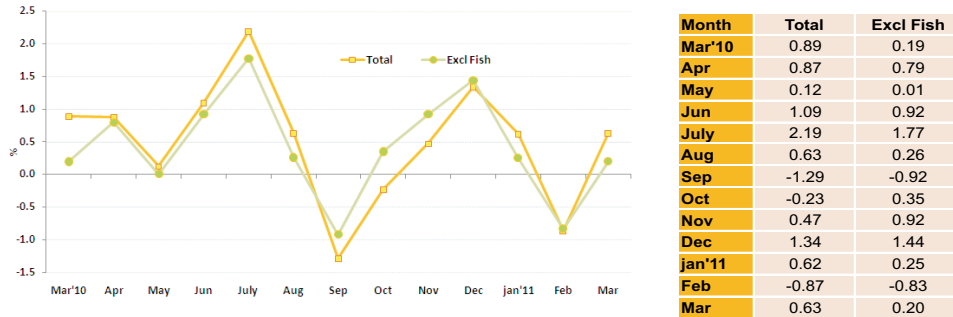


1. Inflation Rate of Male' (Monthly): March 2011 compared to February 2011

To measure month to month inflation, this month's index is compared with the previous month inflation (for e.g :Mar '11 and Feb '11). The month to monthly inflation for March 2011 is 0.63% and 0.20% is the total excluding fish.

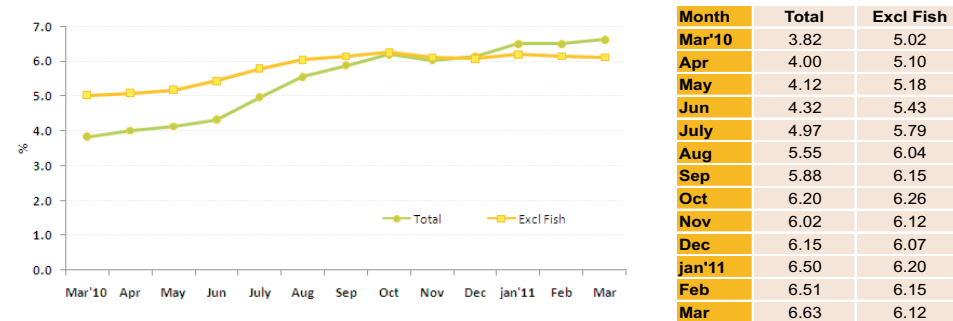
Figure 7. Monthly Inflation Rate of Male', March 2010 - March 2011 (compared to the previous month)



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

The annualized inflation rate for any month compares the average for the 12 monthly indices with that of the preceding 12 months (Eg: Apr '10 to Mar '11 / Apr'09 to Mar '10). This index shows an annual inflation of 6.63%, and the annualized total excluding fish is 6.12%.

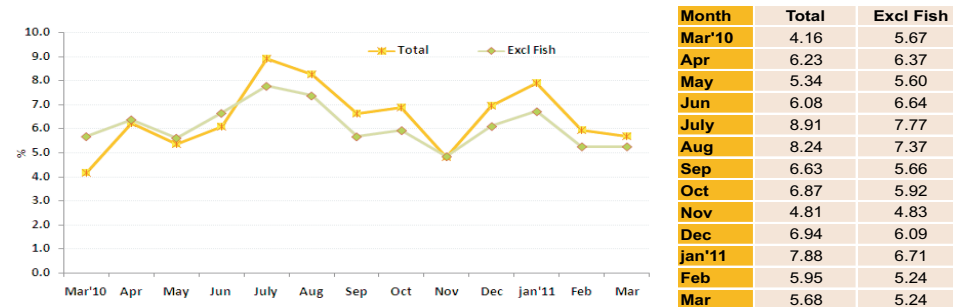
Figure 8. Inflation Rate of Male', March '10 -March '11 (compared to the past 12 month period)



3. Inflation Rate of Male' (month on month): March '11 / March '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: Mar '11 / Mar '10). The month on month index for March shows an inflation of 5.68% and the inflation excluding fish is 5.24%.

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



CONSUMER PRICE INDEX - MALE'

Department of National Planning
Ministry of Finance and Treasury

March 2011

Consumer Price Index-Male', March 2011

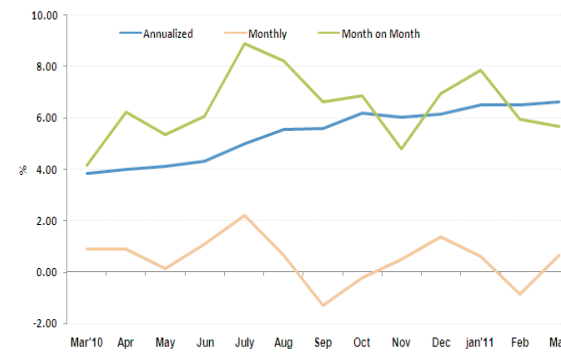
Inflation Rate of Male'

The Consumer Price Index (CPI) for Male' rose at an annualized rate of 6.63 percent in March 2011. The inflation was driven mainly by food excluding fish and housing, water, electricity, gas and other fuels categories. Additionally fish category also contributed to this inflation.

Monthly CPI of March 2011 increased by 0.63 percent compared to February 2011. The inflation was mainly driven from health category followed by clothing and footwear categories.

When March 2011 is compared to March 2010, the consumer price index increased by 5.68 percent. Education category showed the highest inflation followed by fish category.

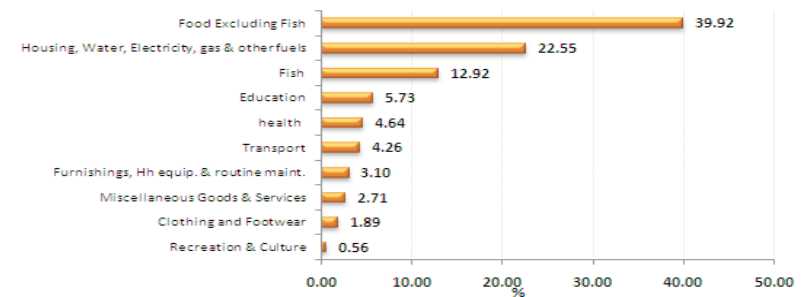
Figure 1: Inflation rates of Male' March 2011



Month	Annualized	Monthly	Month on Month
Mar'10	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
Feb	6.51	-0.87	5.95
Mar	6.63	0.63	5.68

Sources of changes in CPI - Annualized

Figure 2: Sources of changes in March CPI - Annualized



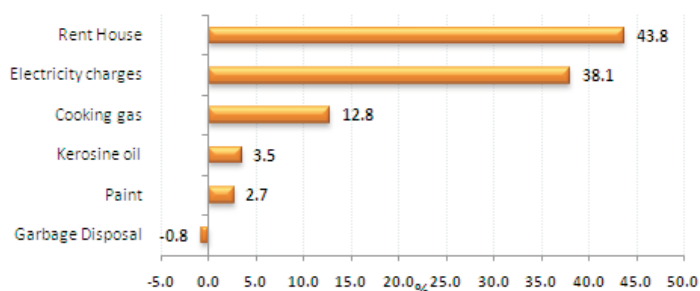
Main contributions to the change in the CPI - Annualized basis

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

The second largest upward contribution to the change in the annualized CPI came from housing, water, electricity, gas & other fuels category with 23%. Rent prices contributed highest to inflation of this category with 44%. Rent prices increased by 5%. Electricity prices contributed 38% to the inflation of housing category where the prices increased by 12%. Kerosine oil and cooking gas prices went up by 16% and 11% respectively.

Fish category contributed 13% to the overall annualized inflation. The items which contributed most to this inflation were little tuna which increased by 24%; reef fish and skipjack tuna both increased by 21%. Additionally smoked fish and canned fish prices also went up by 12% and 11% respectively.

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



Change in the CPI - Month on Month

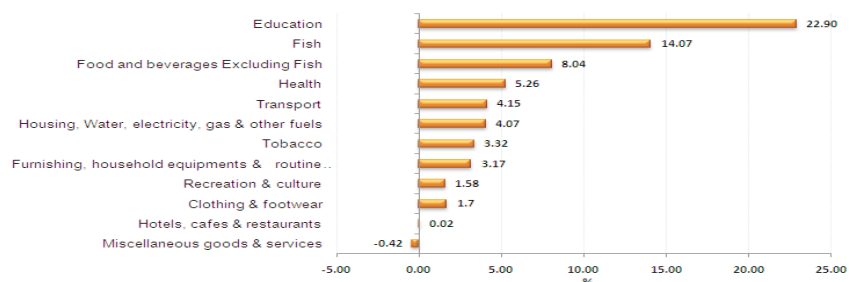
When March 2011 was compared to March 2010 most of the categories recorded an inflation. Education category showed the highest inflation with 23% followed by fish category which registered 14%. School fee went up by 42% when the two point of time were compared. As for fish category, little tuna and reef fish registered a price increase of 41% and 37% respectively. Canned tuna prices went up by 23% and smoked fish and skipjack tuna prices went up by 17% and 15% respectively during the same period.

Food items which contributed most to this inflation were coconut, green chilli, watermelon chicken sausage, orange, short-eats, majerine and milo. These items had a price increase between 25% to 70%.

Specialist doctor's consultation fee increased by 8% when March 2011 was compared to March 2010

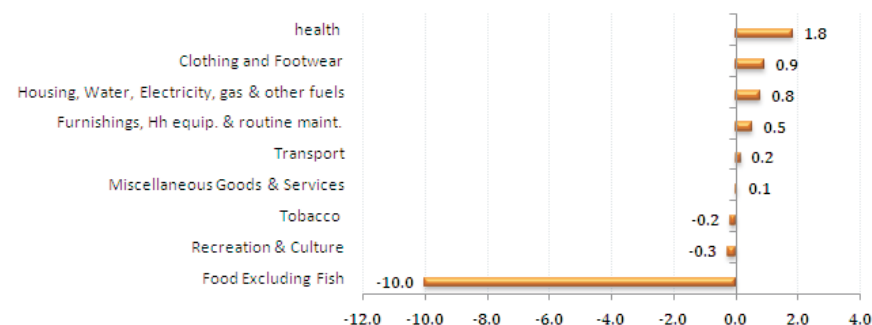
As for housing category kerosene oil and cooking gas prices increased by 14% and 12% respectively. House rent prices increased by 5% when the two point of time were compared.

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 March 2011 CPI- monthly



Food excluding fish category pulled down the monthly inflation by 10 points. Health category pulled up the overall monthly inflation by 2 points followed by clothing and footwear category. Food excluding fish category pulled down the inflation by 10 points.

As for health category specialist doctor's consultation fee went up by 4% during march 2011 when compared to february 2011.

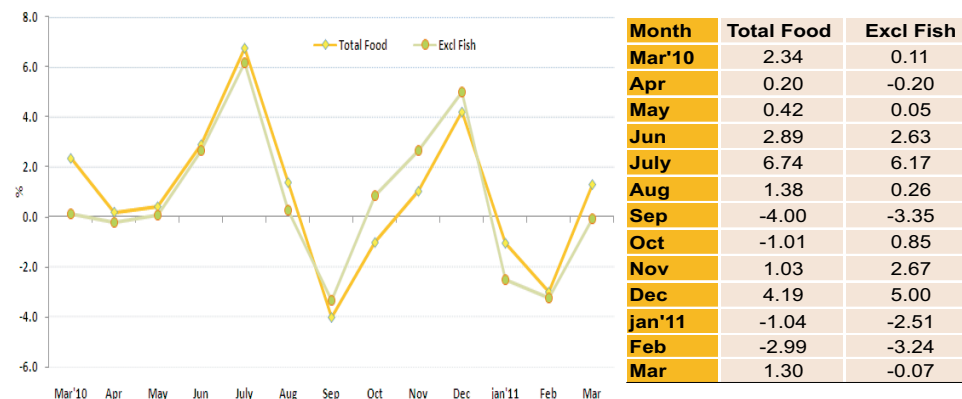
Monthly inflation rate of food and beverages category

The monthly inflation rate for the food category is 1.30%. Food excluding Fish category showed a deflation of 0.07%.

Since food excluding fish pulled down the overall inflation the most, the items which contributed most to the deflation were onion cucumber, egg, garlic, potato, ginger and githiy mirus (local chilli). However items such as chicken sausage, watermelon, mixed fresh vegetables, green chilli, baby food and chilli and garlic sauce registered a price increase greater than 5% during the month.

The items which contributed to the 9% inflation of the fish category were little tuna and reef fish which went up by 49% and 34% respectively. Both skipjack tuna and smoked fish prices increase by 12%, and canned fish prices increased by 4% when march 2011 was compared to february 2011.

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



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
Apr 2009 to Mar 2010	131.66	131.89	151.61	156.94	127.40	110.90	110.92	133.99	147.17	130.85	152.57	153.68	61.34	90.65	158.27	142.31	120.29	100.00	6.63	6.12	10.39	9.25	16.81	0.99	1.67	6.40	5.33	5.53	4.91	4.27	0.20	3.52	9.58	2.87	3.06	0.00
Apr 2010 to Mar 2011	140.39	139.95	167.36	171.45	148.81	112.00	112.78	142.56	155.01	138.08	160.06	160.24	61.46	93.84	173.44	146.39	123.97	100.00	5.68	5.24	8.99	8.04	14.07	3.32	1.70	4.07	5.16	3.17	5.26	4.15	0.00	1.58	22.90	0.02	-0.42	0.00
Mar 2010 /Mar 2011																			5.68	5.24	8.99	8.04	14.07	3.32	1.70	4.07	5.16	3.17	5.26	4.15	0.00	1.58	22.90	0.02	-0.42	0.00
2010 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
Mar	142.88	142.24	169.94	173.20	155.16	115.06	116.35	144.58	158.47	138.75	165.66	162.29	61.46	94.03	194.52	145.72	122.42	100.00	0.63	0.20	1.30	-0.07	8.86	-0.70	1.41	0.10	0.17	0.54	1.71	0.14	0.00	-0.49	0.00	0.00	0.07	0.00