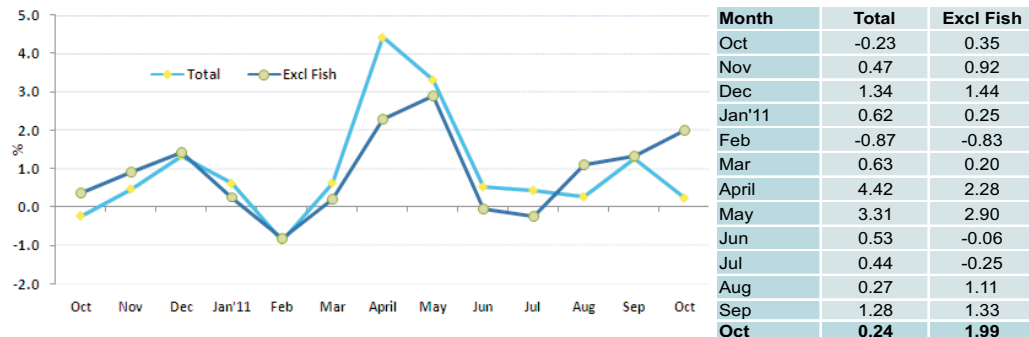


1. Inflation Rate of Male' (Monthly): October 2011 compared to September 2011)

To measure month to month inflation, this month's index is compared with the previous month inflation (for e.g :October '11 / September '11). The monthly inflation for October 2011 is 0.24% and 1.99% is the total excluding fish.

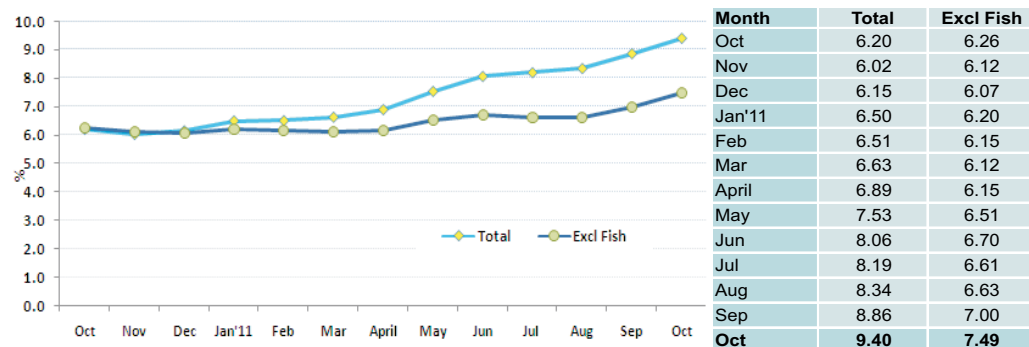
Figure 7. Monthly Inflation Rate of Male', October 2010 - October 2011 (compared to the previous month)



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

The annualized inflation rate for any month compares the average for the 12 monthly indices with that of the preceding 12 months (Eg: November '10 to October '11 / November '09 to October '10). This index shows an annual inflation of 9.40%, and the annualized total excluding fish is 7.49%.

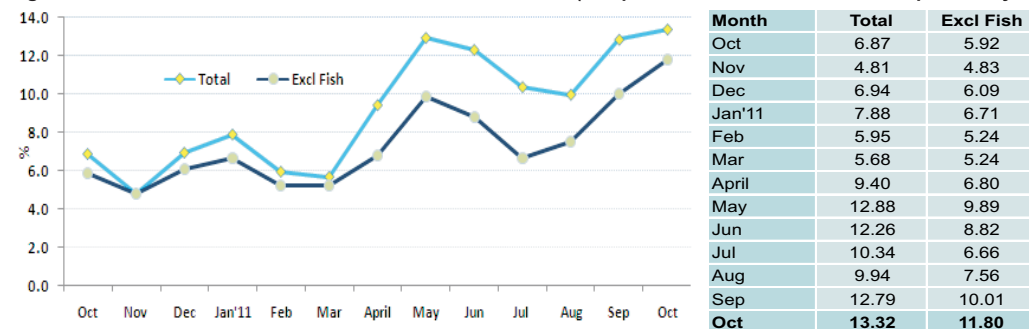
Figure 8. Inflation Rate of Male', October 2010 - October 2011 (compared to the past 12 month period)



3. Inflation Rate of Male' (month on month): October '11 / October '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: October '11 / October '10). The month on month index for September shows an inflation of 13.32% and the inflation excluding fish is 11.80%.

Figure 9. Inflation Rate of Male' October 2010 - October 2011 (compared to the same month of the previous year)



CONSUMER PRICE INDEX - MALE'

Department of National Planning
Ministry of Finance and Treasury

October 2011

Consumer Price Index-Male', October 2011

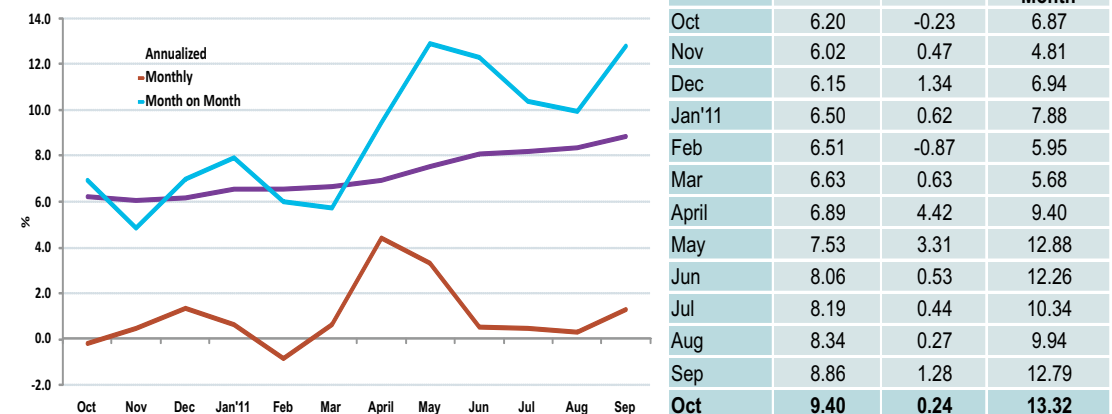
Inflation Rate of Male'

The Consumer Price Index (CPI) for Male' rose at an annualized rate of 9.40 percent in October 2011. The inflation was driven mainly by food & beverages and fish categories.

Monthly CPI of October 2011 increased by 0.24 percent compared to September 2011. The inflation was mainly driven from food & beverage category. Furnishings, household equipments & routine maintenance and clothing & footwear categories also contributed to this inflation.

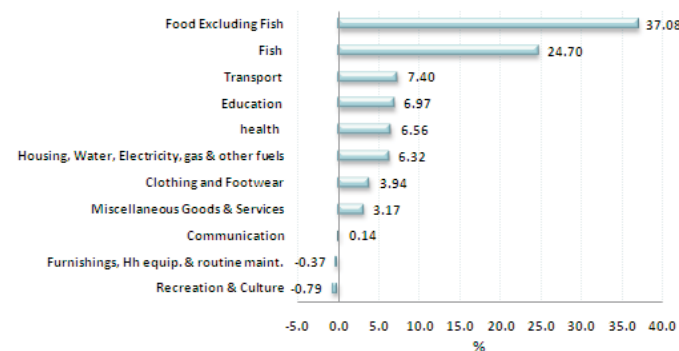
When October 2011 is compared to October 2010, the consumer price index increased by 13.32 percent. Fish category showed the highest inflation followed by tobacco category.

Figure 1: Inflation rates of Male', October 2011



Sources of changes in CPI - Annualized

Figure 2: Sources of changes in October CPI - Annualized



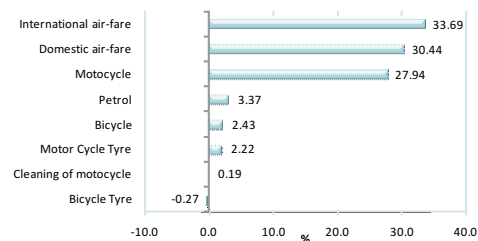
Major contributors to the change in the CPI - Annualized basis

The largest upward contribution to the change in the annualized CPI came from food & beverages which contributed 37%. Coconut and cooking oil prices went up by 30% and 27% respectively and both marjorine and tea leaves prices went up by 25%. Other items in this category which showed a price increase above 20% were chicken sausage, milo, chicken drumsticks, candy and onion. Items which registered a price increase between 15% and 20% were watermelon, biscuits, mango, orange, coke, canned mixed fruits, baby food (purity), frozen chicken, baby food (nestum), milk powder, chilli powder, cabbage, apollo and chilli & garlic sauce. In addition to this aracanut prices went up by 43%. However githeyo mirus (Maldivian chilli), ginger and dates prices decreased by 21%, 16% and 14% respectively.

The second largest upward contribution to the change in annualized CPI came from fish category with 25%. Other tuna, reef fish and skipjack tuna went up by 47%, 46% and 43% respectively. Additionally smoked fish and canned tuna fish also contributed to this hike.

The third largest upward contribution to the change in the annualized CPI came from transport category by 7%. International airfare prices contributed highest to inflation of this category with 34%. International airfare prices increased by 16%. Domestic airfare contributed 30% to this hike where domestic airfare prices rose by 17%. Motorcycle prices contributed 28% to inflation of housing category.

Figure 3: Products contributing to the inflation: Transport category - Annualized



Change in the CPI - Month on Month

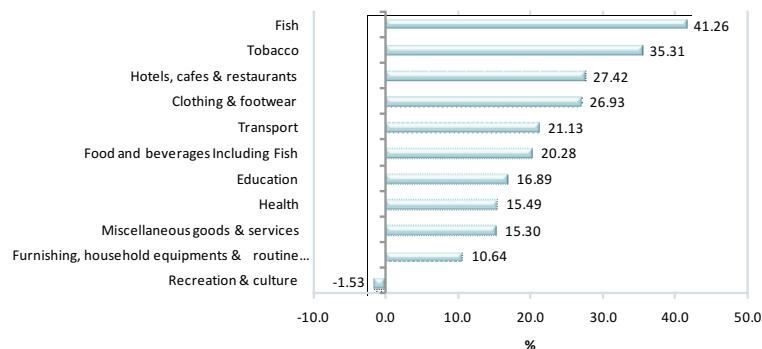
When October 2011 was compared to October 2010 most of the categories recorded an inflation. Fish category showed the highest inflation with 41% followed by tobacco and hotels, cafes & restaurants categories which registered 35% and 27% respectively.

Other tuna prices increased significantly when compared to October 2010. Additionally reef fish, skipjack tuna, and dried fish chips prices went up by 71%, 64% and 53% respectively when the two point of time were compared. Smoked fish and canned fish prices also contributed to this hike.

Aracanut prices increased significantly by 157% (from Rf. 43.75 to Rf. 112.56) when the two point of time were compared.

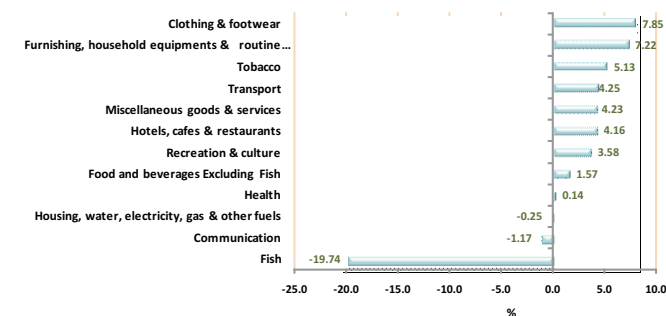
As for hotels, café & restaurants category, breakfast meals prices went up by 73%. Additionally pizza prices and restaurant meals prices went up by 28% and 16% respectively.

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



Inflation rates by major categories - Monthly basis

Figure 5: Inflation by major categories in October 2011 CPI - monthly



The clothing & footwear category rose by 8% in October. The October increase was due to an increase in the prices of women's sandals and men's shoes, which rose by 22% in October. Additionally index for mens trousers increased 16% compared to September.

The furnishings, household equipments & routine maintenance category increased by 7% in October. This increase was due to an increase in single bed prices, which rose 68% compared to September 2011. Additionally fan, glasses and washing powder also contributed to this hike.

Tobacco category rose by 5% due to the increase in the aracanut prices.

The transport index rose by 4% compared to September 2011. Items which contributed most to the inflation of transport category were international airfare, domestic airfare, motorcycle and motorcycle tires.

The fish index declined by 20% in October.

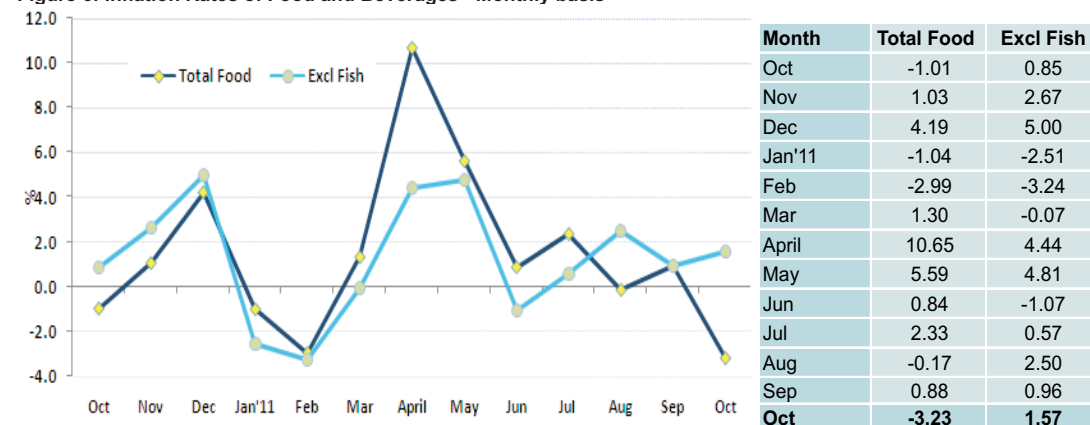
Monthly inflation rate of food and beverages category

The monthly inflation rate for the food & beverages category is -3.23%. Food excluding fish category showed an inflation of 1.57%.

Smoked fish, other tuna and skipjack tuna declined sharply in October. This decrease was the major factor contributing to the decline in fish index. Additionally reef fish prices decreased by 18% in October. However, dried fish chips prices increased by 13%.

As for food category, watermelon prices went up by 31% in October when compared to September. Both orange and lemon prices went up by 11%. However, cabbage, tomato and githeyo miru (Maldivian chilli) prices decrease by 32%, 29% and 28% respectively. Additionally saltish short-eats, onion and coconut prices fell by 19%, 16% and 12% respectively during this period.

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



Description	Specification	Unit	Annualized			Monthly			Month on Month	
			Average 12 monthly Price			Average Price		% Chn	Av Price	% Chn
			Nov2009- Oct2010	Nov 2010- Oct2011	% Chn	Sep2011	Oct2011	Sep2011 / Oct 2011	Oct 2010	Oct 2011/ Oct 2010
Dress material	Most often sold material / Plane / Faatu	1 Muh	25.00	26.73	6.46	29.44	32.87	11.66	25.00	31.48
Dress material	Most often sold material / Design / Faat	1 Muh	40.00	39.27	-1.86	35.00	36.23	3.51	40.00	-9.43
School shoes	School Shoes/ Girl / Most recently sold	1 Pair	134.72	150.16	10.28	161.67	185.25	14.59	135.00	37.22
Sport shoes	Diadora / Indoor tennis shoes / Men	1 Pair	278.13	287.33	3.20	313.33	324.30	3.50	272.50	19.01
Men's sandals	Most recently sold brand	1 Pair	149.58	157.92	5.28	181.67	181.67	0.00	151.67	19.78
Housing										
Kerosene oil	Kerosene oil	1 Ltr	11.04	13.38	17.48	16.00	16.56	3.50	12.00	38.00
Cooking gas	Cooking gas / Excluding Transport cost	13 Kg	282.67	338.00	16.37	390.00	390.00	0.00	296.00	31.76
Cement	Cement bag	50 kg	81.17	87.95	7.71	97.00	100.40	3.50	81.00	23.94
Plywood	3 mm	1 Piece	110.50	120.48	8.29	128.07	132.56	3.50	112.00	18.36
Furnishing										
Bedroom set	1 Queen size bed / dressing table / cup	1 Set	7,041.67	7,518.69	6.34	8,550.00	8,849.25	3.50	6,000.00	47.49
Single bed	Single bed / With fancy Plywood	1 Piece	1,614.58	1,571.88	-2.72	1,250.00	2,100.00	68.00	1,550.00	35.48
Mattress	Single / kurlon or Temptation	1 Piece	2,185.63	2,776.35	21.28	3,250.00	3,363.75	3.50	2,192.50	53.42
Sofa Set	Sofa set / Plywood with sponge cushion	1 Piece	5,929.17	6,156.25	3.69	7,650.00	7,950.00	3.92	5,875.00	35.32
Linoleum	Aadhaige Tharafaalu (linoleum)	1 Feet	8.78	10.50	16.41	14.75	15.27	3.49	9.17	66.53
Stove	2 Sided gas stove / Hitachi brand	1 Piece	41.94	41.79	-0.36	43.20	44.71	3.50	41.00	9.05
Iron	Electric Iron / Phillip brand / 1000 V	1 Piece	236.25	244.86	3.52	250.00	258.75	3.50	222.50	16.29
Sewing machine	Sewing Meching / With 21 Design / Bro	1 Piece	4,562.50	5,468.13	16.56	5,500.00	5,692.50	3.50	4,875.00	16.77
Battery	"D" Size Battery / 555 Brand	1 Piece	3.15	3.10	-1.53	3.48	3.68	5.80	3.00	22.61
Washing power	Soklin Brand Washing powder Pack	1 Kg	23.44	21.39	-9.59	20.13	22.15	10.03	23.25	-4.74
Washing power	B 29 Brand Washing powder Pack	1 Kg	19.08	19.66	2.95	20.77	22.21	6.94	18.86	17.80
Insecticides	Insecticides / Mosfly Brand / Small Bott	400 MI	30.65	35.50	13.67	39.98	41.38	3.50	32.64	26.79
Insecticides	Insecticides / Bop Spray Brand / Small	400 MI	29.25	27.50	-6.36	25.00	25.00	0.00	31.25	-20.00
Health										
Forcevel	Forcevel / 500 mg	1 Tablet	3.07	3.63	15.43	3.93	3.75	-4.58	3.33	12.50
Helibo orange	Helibo Orange / 200 ml	1 Bottle	34.06	46.88	27.34	57.77	57.77	0.00	39.67	45.64
Vicks balm	Vicks Balm / 19 Gram	1 Bottle	10.56	11.00	4.04	10.67	13.00	21.88	10.67	21.88
Diegen	Diegen / 200 ml	1 Bottle	23.81	29.01	17.95	37.18	36.67	-1.37	26.00	41.03
Vitamin C	Vitamin C / 500 mg	1 Tablet	0.59	0.91	35.26	1.00	1.00	0.00	0.63	57.89
Transport										
Motorcycle	Honda Wave 125 I	1 Piece	44,583.33	48,062.92	7.24	52,300.00	54,855.00	4.89	45,000.00	21.90
Motorcycle	Honda Wave 125 H	1 Piece	39,083.33	42,818.67	8.72	46,400.00	48,024.00	3.50	39,500.00	21.58
Motor cycle tyre	Back Tyre	1 Piece	290.00	503.72	42.43	670.00	693.45	3.50	290.00	139.12
Motor cycle tyre	Front tyre	1 Piece	290.00	457.28	36.58	587.00	607.55	3.50	290.00	109.50
Petrol		1 Ltr	10.21	14.37	28.94	16.19	16.19	0.00	10.25	57.95
International airfare	Male'/Colombo/male'	Per Person	3,870.61	4,601.19	15.88	5,007.20	5,386.98	7.58	3,877.07	38.94
Domestic airfare	Male'/Gan/Male'	Per Person / Adult	2,616.67	3,097.01	15.51	3,206.00	3,318.12	3.50	2,774.00	19.61
Domestic airfare	Male'/Hanimadhoo/Male'	Per Person / Adult	1,983.33	2,394.98	17.19	2,506.00	2,593.71	3.50	2,074.00	25.06
Domestic airfare	Male'/Kade'dhoo/ Male'	Per Person / Adult	2,297.50	2,746.00	16.33	2,856.00	2,955.96	3.50	2,424.00	21.95
Domestic airfare	Male'/Kah'dhoo/male'	Per Person / Adult	1,976.67	2,394.98	17.47	2,506.00	2,593.71	3.50	2,074.00	25.06
Recreation										
Aerobics	1 hr class / 3 classes per week	Per Month	285.00	314.35	9.34	350.00	362.25	3.50	285.00	27.11
Recordable CD	Recordable CD / Blank CD	1 Piece	4.73	3.93	-20.51	3.75	4.19	11.73	4.88	-14.05
Pen	Red leaf Pen	1 Piece	4.66	4.71	1.11	4.67	5.13	10.00	4.63	10.99
Moniter book	Exercise Book / 200 Pages	1 Book	13.59	13.56	-0.16	13.83	15.85	14.58	14.25	11.21
Hotels, cafés and Restaurants										
Meals (lunch packet)	4 roshi / 1fish curry / 1 black tea / 1 dh	Per person	16.00	18.74	14.62	25.00	25.88	3.52	17.00	52.24
Meals (lunch packet)	4 roshi / 1 chickencurry / 1 black tea /1	Per person	20.00	29.53	32.26	37.50	38.82	3.51	20.00	94.08
Pizza	Tuna Mushroom whole pizza		63.33	72.47	12.61	78.33	81.33	3.82	63.33	28.41
Restaurant meals	Fish & Chips	1 plate	45.75	49.29	7.18	50.00	52.74	5.48	45.75	15.28
Restaurant meals	Nasi Goreng	1 plate	49.67	53.47	7.12	55.00	58.00	5.45	49.67	16.78
Miscellaneous										
Haircut-female	Female Hair Cut	Per Person	116.67	135.15	13.67	133.33	146.75	10.06	116.67	25.79
Haircut-men	Male Hair Cut	Per Person	31.67	38.65	18.07	50.00	52.56	5.13	31.67	65.99
Baby diapers	Huggies / Small Size	1 Packet	120.74	133.86	9.80	142.30	142.30	0.00	128.89	10.41
Sanitary pads	Stay Free	1 Packet	12.56	13.44	6.51	13.68	14.12	3.16	12.38	14.07
Sanitary pads	Riaa	1 Packet	19.23	15.84	-21.43	12.25	12.63	3.14	19.17	-34.08
Soap	Prity Soap	100 Gram	4.50	5.00	10.00				5.00	
Baby soap	Johnson Baby Soap	100 Gram	8.11	9.08	10.67	9.84	10.18	3.51	8.40	21.23
Baby lotion	Johnson & Johnson Baby Lotion	200 MI, bottle	28.99	31.53	8.05	32.99	34.56	4.76	29.30	17.95
Body lotion	Nivea Lotion	200 MI	37.55	44.01	14.68	45.47	46.67	2.64	38.83	20.19
Baby cologne	Baby Cheramy Colone	175 ml	19.06	26.66	28.52	32.17	34.33	6.70	19.00	80.68
Cologne	Splash	200 MI	18.68	20.94	10.78	23.39	24.72	5.70	19.11	29.36
Cologne	Loviline	175 ml	20.18	23.39	13.73	27.02	28.48	5.38	20.67	37.78
Hair cream	Max	175 ml	24.99	29.23	14.52	32.11	33.16	3.27	25.14	31.87
Hair cream	Elite	175 ml	22.62	29.40	23.07	32.35	33.49	3.51	23.50	42.49
Hair cream	Gatsby	175 ml	23.93	19.86	-20.52	18.63	19.63	5.33	22.50	-12.77
Shampoo	Emerone	200 MI	16.00	19.90	19.59	22.81	23.78	4.22	16.08	47.83
Shampoo	Head & shoulders	200 MI	30.46	34.60	11.95	39.64	42.24	6.56	30.40	38.94
Toothpaste	Close Up	50 MI	13.72	12.93	-6.07	12.00	12.42	3.50	14.00	-11.29
Toothpaste	Colgate	50 MI	12.27	11.50	-6.73	10.29	12.00	16.67	12.13	-1.03

	Consumer Price Index - CPI (June 2004 =100)																	% change in CPI/ Inflation Rate																			
	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	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	48.90	46.48	13.39	10.97	2.42	0.93	2.45	12.30	7.17	2.85	2.76	2.92	3.84	2.10	1.51	0.77	2.96	0.11	48.90	46.48	13.39	10.97	2.42	0.93	2.45	12.30	7.17	2.85	2.76	2.92	3.84	2.10	1.51	0.77	2.96	0.11
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	
Nov 2009 to Oct 2010	136.91	136.80	160.11	164.77	138.98	110.78	112.57	140.16	151.70	135.97	156.90	157.86	61.45	93.11	163.02	145.31	123.25	100.00	9.40	7.49	17.38	12.17	45.41	14.76	8.57	3.01	4.54	2.93	8.76	10.52	0.34	-1.57	16.45	9.82	5.06	0.00	
Nov 2010 to Oct 2011	149.77	147.05	187.94	184.82	202.09	127.12	122.22	144.38	158.58	139.95	170.64	174.47	61.66	91.65	189.83	159.58	129.49	100.00																			
Oct 2011 / Oct 2010																			13.32	11.80	20.28	16.32	41.26	35.31	26.93	0.85	2.82	10.64	15.49	21.13	-0.47	-1.53	16.89	27.42	15.30	0.00	
2010 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	0.00	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	0.00	-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	
Apr	149.19	145.48	188.04	180.89	220.43	119.55	120.58	144.78	158.74	135.96	167.67	173.09	61.46	90.46	194.52	158.03	128.60	100.00	4.42	2.28	10.65	4.44	42.07	3.90	3.64	0.14	0.17	-2.01	1.21	6.65	0.00	-3.79	0.00	8.45	5.05	0.00	
May	154.13	149.71	198.54	189.59	239.10	125.87	123.69	146.78	158.95	136.43	178.16	183.01	62.07	90.45	194.52	162.51	127.85	100.00	3.31	2.90	5.59	4.81	8.47	5.29	2.58	1.38	0.13	0.35	6.25	5.74	0.98	-0.02	0.00	2.83	-0.58	0.00	
June	154.95	149.61	200.21	187.57	257.53	138.69	124.62	144.64	159.34	140.21	178.58	183.61	62.07	90.85	194.52	166.11	132.07	100.00	0.53	-0.06	0.84	-1.07	7.71	10.19	0.75	-1.46	0.25	2.77	0.24	0.32	0.00	0.45	0.00	2.22	3.30	0.00	
July	155.63	149.23	204.88	188.64	278.54	139.34	125.94	143.41	159.46	140.95	172.95	183.61	61.99	87.83	194.52	166.11	132.76	100.00	0.44	-0.25	2.33	0.57	8.16	0.47	1.06	-0.85	0.08	0.53	-3.15	0.00	-0.13	-3.33	0.00	0.00	0.52	0.00	
Aug	156.04	150.88	204.53	193.35	255.24	137.71	127.66	144.30	159.57	141.40	172.95	184.90	61.90	87.83	194.52	166.11	135.00	100.00	0.27	1.11	-0.17	2.50	-8.37	-1.18	1.36	0.62	0.07	0.31	0.00	0.71	-0.14	0.01	0.00	0.00	1.69	0.00	
Sep	158.03	152.89	206.34	195.20	256.84	143.21	131.88	144.44	159.69	142.60	183.63	185.75	61.90	89.25	194.52	179.50	137.52	100.00	1.28	1.33	0.88	0.96	0.63	4.00	3.31	0.09	0.08	0.85	6.17	0.46	0.00	1.61	0.00	8.07	1.86	0.00	
Oct	158.42	155.93	199.68	198.26	206.14	150.56	142.24	144.08	159.81	152.89	183.89	193.64	61.18	92.44	194.52	186.97	143.33	100.00	0.24	1.99	-3.23	1.57	-19.74	5.13	7.85	-0.25	0.08	7.22	0.14	4.25	-1.17	3.58	0.00	4.16	4.23	0.00	