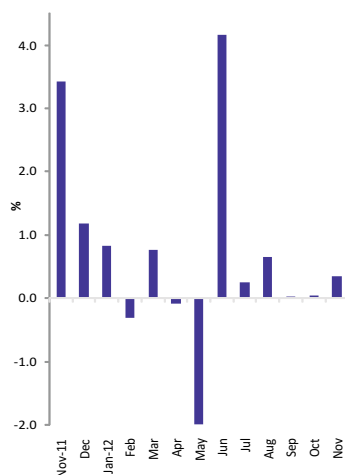


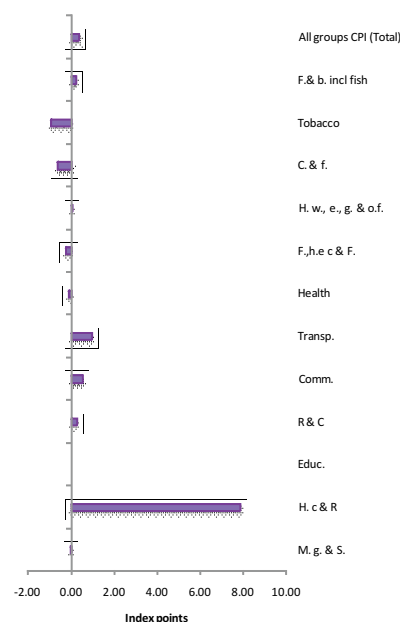
CONSUMER PRICE INDEX**MALDIVES**

TIME OF RELEASE: MON 24 DEC 2012

All groups CPI Monthly change (Oct 2012 to Nov 2012)



Contribution to monthly change (Oct 2012 to Nov 2012)

**INQUIRIES**

For further information about CPI and related statistics, please contact the Statistics Division of DNP at 3349470 or email econstats@planning.gov.mv

KEY FIGURES**Inflation rates : Republic**

| | Oct 2012 to Nov 2012 % change | Nov 2011 to Nov 2012 % change |
|--|----------------------------------|----------------------------------|
| All groups CPI (Total) | 0.34 | 5.90 |
| Food and non-alcoholic beverages incl fish | 0.24 | 9.46 |
| Tobacco and aracanut | -0.94 | 42.09 |
| Clothing & footwear | -0.67 | 9.22 |
| Housing, water, electricity, gas & other fuels | 0.05 | 4.00 |
| Furnishing, household equip.& routine maint. | -0.26 | 8.23 |
| Health | -0.14 | -25.71 |
| Transport | 0.97 | 2.53 |
| Communication | 0.53 | 0.36 |
| Recreation & culture | 0.24 | 0.34 |
| Education | 0.00 | 17.87 |
| Hotels, cafes & Restaurants | 7.84 | 19.25 |
| Miscellaneous goods & Services | -0.01 | 5.10 |
| CPI analytical series | | |
| Total excluding fish | 0.38 | 5.13 |
| Food and non-alcoholic beverages excl fish | 0.38 | 0.19 |
| Fish | -0.09 | 38.94 |
| Actual rentals for housing | 0.17 | 4.92 |

KEY POINTS**THE ALL GROUPS CPI**

* The Consumer Price Index for all group CPI rose 0.34% in November 2012, compared to 0.04% in October 2012.

* The index for all items excluding fish rose 0.38% in November after increasing 0.13% in October.

* The Consumer Price Index for all group CPI rose 5.90% through the year to November 2012, compared with 9.15% through the year to October 2012.

OVERVIEW OF THE CPI MOVEMENTS

* The most significant price rises this month were for Passenger transport by air (+13.32%), Restaurants, cafés and the like (+8.08%), Vegetables (+5.18%), Household textiles (+ 2.49%), Meat (+2.45%), Fruit (+1.70%) and Stationery and drawing materials (+1.49%).

* The most significant price falls this month were for Other articles of clothing and clothing accessories (-4.73%), Tools and Equipments (-2.33%), Small electrical household appliances (-1.63%), Shoes and other footwear (-1.33%) and Aracanuts (-1.16%).

NOTES

FORTHCOMING ISSUES

Issue (monthly)

December 2012
January 2013
February 2013
March 2013

Release data

28 January 2013
25 February 2013
25 March 2013
22 April 2013

ROUNDING

Any discrepancies between totals and sum of components in this publication are due to rounding.

ABBREVIATIONS

| | |
|----------------------|--|
| DNP | Department of National Planning |
| CPI | Consumer Price Index |
| n.e.c | not elsewhere classified |
| F & b. incl fish | Food & non-alcoholic beverages including fish |
| C. & f. | Clothing & footwear |
| H. w., e., g. & o.f. | Housing, water, electricity, gas & other fuels |
| F.,h.e c & F. | Furnishing, household equip. & routine maintenance |
| Transp. | Transport |
| Comm. | Communication |
| R & C | Recreation & culture |
| Educ. | Education |
| H. c & R | Hotels, cafes & Restaurants |
| M. g. & S. | Miscellaneous goods & Services |
| IMF | International Monetary Fund |

ACKNOWLEDGMENT

A consultant from IMF, Mr Keith Woolford assisted in the compilation of the index and in designing the templates of the publications. The overall design of this publication is based on Australian Bureau of Statistics (ABS) Consumer Price Index publication. The entire process of data validation, compilation and updating has been done in close collaboration with all the data providing outlets. In addition, Price & Economic Statistics unit staff worked tirelessly to make this publication a reality. All their valuable services are gratefully acknowledged.

MAIN CONTRIBUTORS TO CHANGE

MAIN CONTRIBUTORS TO CHANGE

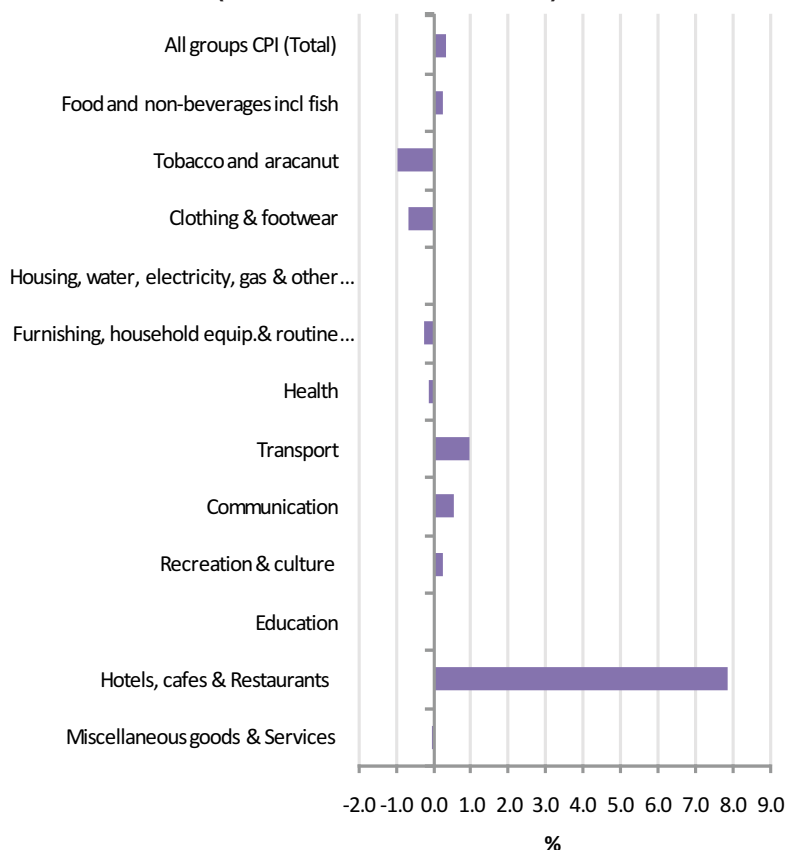
CPI GROUPS

The discussion of the CPI groups below is ordered in terms of their absolute significance to the change in All groups index points for the month (see table 1).

CONTRIBUTION TO MONTHLY CHANGE

| CPI GROUPS | Republic |
|--|----------|
| All the groups CPI (Total) | 0.34 |
| Food and non-alcoholic beverages incl fish | 0.24 |
| Tobacco and aracanut | -0.94 |
| Clothing & footwear | -0.67 |
| Housing, water, electricity, gas & other fuels | 0.05 |
| Furnishing, household equip.& routine maint. | -0.26 |
| Health | -0.14 |
| Transport | 0.97 |
| Communication | -0.53 |
| Recreation & culture | 0.24 |
| Education | 0.00 |
| Hotels, cafes & Restaurants | 7.84 |
| Miscellaneous goods & Services | -0.01 |

TOTAL PERCENTAGE CHANGE FROM PREVIOUS MONTH, DISPLAYING ALL CPI GROUPS FOR REPUBLIC, (OCT 2012 to NOV 2012)



HOTELS, CAFES AND RESTAURANTS (+7.84%)

The restaurants and hotels group depicted a rise in November 2012. The main contributors to this rise were increase in price of set meal (+21.88%) and Coffee (+2.21%). This rise was partially offset by falls in fish and chips (-0.79%), Nasigoreng (-0.77%) and lunch packets (-0.68%)

Over the twelve months until November 2012, the restaurants and hotels group rose by 19.25%.

TRANSPORT (+0.97%)

The transport group rose in November 2012 and main contributors to the rise were transport services (+1.92%), due to an increase in the passenger transport by air to 13.32% owing to rises in International air fare - Male'-Trivandrum- Male' (+36.16%) and International air fare - Male' - Colombo - Male' (7.16%). This rise was particularly offset of falls in Maintenance and repair services of motorcycles (-0.02%)

Over the twelve months until November 2012, the transport group rose by 2.53%.

MAIN CONTRIBUTORS TO CHANGE...continued

COMMUNICATION (0.53%)

The communication group rose in November 2012 and the most significant contributor to this rise was Mobile phone (+0.96%).

Over the twelve months until November, the communication group rose by 0.36%.

FOOD AND NON- ALCOHOLIC BEVERAGES EXCLUDING FISH (+0.38%)

Food and non-alcoholic beverages group excluding fish rose in November 2012, with the exceptions of cucumber (-16.76%), carrot (-7.98%), coconut (-6.77%), young coconut (-5.99%), orange (-5.63%) and corn flakes (-4.14%).

The main contributors to the rise were water melon (+52.34%), green chili (+13.71%) mango (+13.13%), onion (+10.56%), pumpkin (+7.62%) garlic (+6.97%) and Whole Chicken (+4.55%)

Over the twelve months until October 2012, the food and non-alcoholic beverages group rose by 0.19%.

RECREATION AND CULTURE (0.24%)

The recreation and culture group rose in November 2012. The main contributors to the rise were Colour pencil (+4.92%) compact set (+2.63%), passport photo (+2.58%) and Monitor books (+2.14%). The increase was partially offset by decrease in PS 2 index (-1.94%), pen (+1.88%) and laptop index (-0.25%).

Over the twelve months until November 2012, the recreation and culture group rose by 0.34%.

FOOD AND NON- ALCOHOLIC BEVERAGES (+0.24%)

The food and non-alcoholic beverages group rose in November 2012 as both Male' and Atolls registered a rise. The main contributors to this rise in index were water melon (+52.34%), yellow fin tuna (+15.01%), green chili (+13.71%) mango (+13.13%), onion (+10.56%), smoked fish (+9.01%), pumpkin (+7.62%) garlic (+6.97%), Tomato (+5.20%) and Whole Chicken (+4.55%).

The rise in food and non-alcoholic beverages group was partially offset by the fall in cucumber (-16.76%), reef fish (-16.12%), carrot (-7.98%), coconut (-6.77%), young coconut (-5.99), orange (-5.63%), corn flakes (-4.14%) and dried fish (-4.66%).

Over the twelve months until November 2012, the food and non-alcoholic beverages group rose by 9.46%.

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS (+0.05%)

The housing, water, electricity, gas and other fuels group rose in November 2012. The main contributors to the rise were plywood (+2.03%) and rents (+0.17%).

The rise were partially offset by the fall in paints (-1.53%), roofing tiles (-0.34%), electricity (-0.13%) and construction charges (-0.05%).

Over the twelve months until November 2012, the housing, water, electricity, gas and other fuels group rose by 4.00%.

EDUCATION (0.00%)

No changes were observed in the rate of inflation in this group during November 2012.

Over the twelve months until October 2012, the education group rose by 17.87%.

MAIN CONTRIBUTORS TO CHANGE...*continued*

MISCELLANEOUS GOODS AND SERVICES (-0.01%)

Miscellaneous goods and services group fell in November 2012. The main contributors to the fall were perfume for razors (-3.26%), school bags (-1.95%), body spray for men (-1.65%) and shampoo (1.06%).

However this fall was offset by rise in Wallet for men (+3.09%), baby shower gel (+2.08%), tissue (+2.05%), toothpaste (+1.75%) and baby oil (+1.25%).

Over the twelve months until November 2012, the miscellaneous goods and services group rose by 5.10%.

HEALTH (-0.14%)

The health group fell in November 2012 with both Male' and Atolls registering a fall. The most significant contributor to this fall was Band aids (-2.07%) and Strepsils (-1.45%).

However this effect was partially offset by the increase in Panadol (+0.51%).

Over the twelve months until November 2012, the health group fell by -25.71%. This was mainly due to the introduction of universal health care system "Aasandha" throughout the country in January 2012.

FURNISHING HOUSEHOLD EQUIPMENTS AND ROUTINE AND MAINTENANCE OF THE HOUSE (-0.26%)

The furnishing, household equip. and routine maintenance of the house group fell in November 2012. The main contributors to this fall were refrigerators (-3.45%), water pump (-2.33%) and iron (-1.85%). This decrease was partially offset by increase in bed sheet (+2.49%) oven (+2.04%), softener (+1.46%) and Broom (+1.12%).

Over the twelve months until November 2012, the furnishing, household equipments, carpets, and other floor coverings group rose 8.23%.2012.

CLOTHING AND FOOTWEAR (-0.67%)

The clothing and footwear group also fell in November 2012 and the main contributors to this fall were designed shawls (-6.15%), Plastic Slipper for men (-5.50%), T-Shirts for men (-3.20%), Boxers for men (-2.19%) and boy's jeans (-1.19%).

However, the effect of these falls were reduced by rise in Jeans for men (+2.77%), pants for women (1.74%) and Shirts for women (1.48%).

Over the twelve months until November 2012, the clothing and footwear group rose by 9.22%.

TOBACCO AND ARACANUT(-0.94%)

The tobacco and aracanut group fell in November 2012 and the main contributors to this fall were supari (-3.50%) cigarettes (-0.87%) and aracanut (-0.69%).

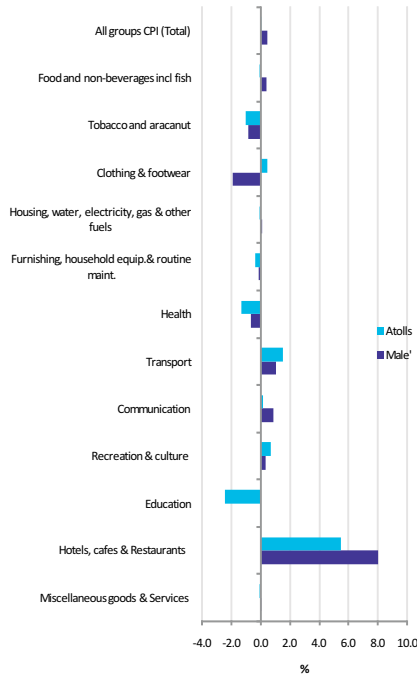
Over the twelve months until November 2012, tobacco and narcotics group rose by 42.09% partially due to the effects of increase in import duty on cigarette effective from 1 December 2011.

COMPARISON BETWEEN MALE' AND ATOLLS

Sep 2012 to Oct 2012

ALL GROUPS CPI

Total percentage change from previous month, displaying all CPI groups for Male' and Atolls, (Oct 2012 to Nov 2012)



Inflation rates : Male' & Atolls

All groups CPI (Total)

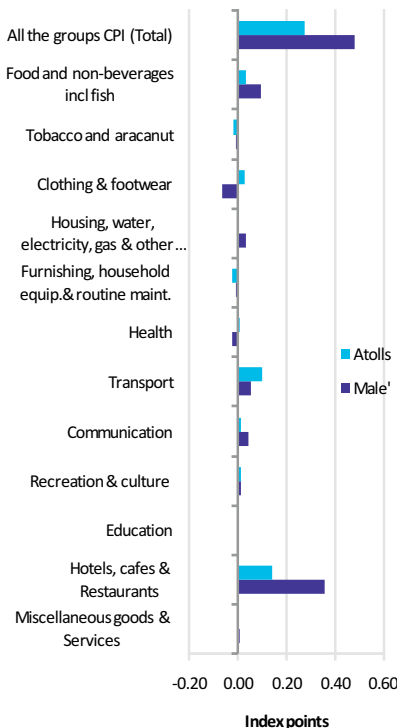
| | Male' | Atolls |
|--|-------|--------|
| All groups CPI (Total) | 0.47 | 0.02 |
| Food and non-alcoholic beverages incl fish | 0.39 | -0.01 |
| Tobacco and aracanut | -0.86 | -1.05 |
| Clothing & footwear | -1.90 | 0.47 |
| Housing, water, electricity, gas & other fuels | 0.10 | -0.11 |
| Furnishing, household equip.& routine maint. | -0.15 | -0.40 |
| Health | -0.68 | -1.34 |
| Transport | 1.05 | 1.51 |
| Communication | 0.85 | 0.13 |
| Recreation & culture | 0.35 | 0.68 |
| Education | 0.00 | -2.45 |
| Hotels, cafes & Restaurants | 8.04 | 5.50 |
| Miscellaneous goods & Services | 0.01 | -0.01 |

CPI analytical series

| | Male' | Atolls |
|--|-------|--------|
| Total excluding fish | 0.52 | 0.15 |
| Food and non-alcoholic beverages excl fish | 0.62 | 0.50 |
| Fish | -0.09 | -1.09 |
| Actual rentals for housing | 0.18 | 0.06 |

At the All Group Level, the CPI rose both in Male' and Atolls during November 2012. Rises were recorded in Male' (0.47%) and in the atolls (0.02%). (See table 1 & 2)

Contribution to monthly change, Male' & Atolls (Oct 2012 to Nov 2012)



Restaurants and Hotels was the most significant positive contributor to the All Groups Monthly Movement, recording rises in both Male' and the Atolls. The largest movement was recorded in Male' (+8.04%) due to increase in price of set meals (+21.88%). In the Atolls, this movement was recorded at (+5.50%) due to increase in price of set meals (+21.88%), and coffee (+4.27%).

The Transport group was the second largest positive contributors to the All Groups Monthly Movement, recording rises in Male' and the Atolls as well. The largest movement recorded in both Male and Atolls were passenger transport by air (+13.32%).

For Male' the largest contributor to the rise in CPI was Restaurants and Hotels (+8.04%) during the month of November 2012, followed by Transport(+1.05%).

For the Atolls, the largest contributor to the rise in CPI was the same as capital Male' - Restaurants and Hotels (+5.50%). The second largest contributing factor to CPI was similar to that of Male' as well - Transport (+1.51%).

Clothing and footwear was the most significant negative contributor to the All Groups Monthly Movement, recording a fall in Male' and a rise in the Atolls. The fall recorded in Male' was (-1.90%) and the rise recorded in atolls were (0.47%).

Tobacco was the most significant negative contributor to the All Groups Monthly Movement, recording falls in both Male' and the Atolls. The largest falls was recorded in the Atolls (-1.05%). The main contributor to negative movement in the atolls however was Health Services (-1.34%).

The Furnishing, household equip. & routine maintenance group was the second largest negative contributor to the All Groups Monthly Movement, recording falls in both Male' and the Atolls. The largest movements were recorded in the Atolls (-0.40%) due to fall in household appliances (-1.45%) such as Refrigerators (-3.45%), Iron (-3.02%) and Oven (-2.03%).

COMPARISON BETWEEN MALE' AND ATOLLS

ALL GROUPS CPI

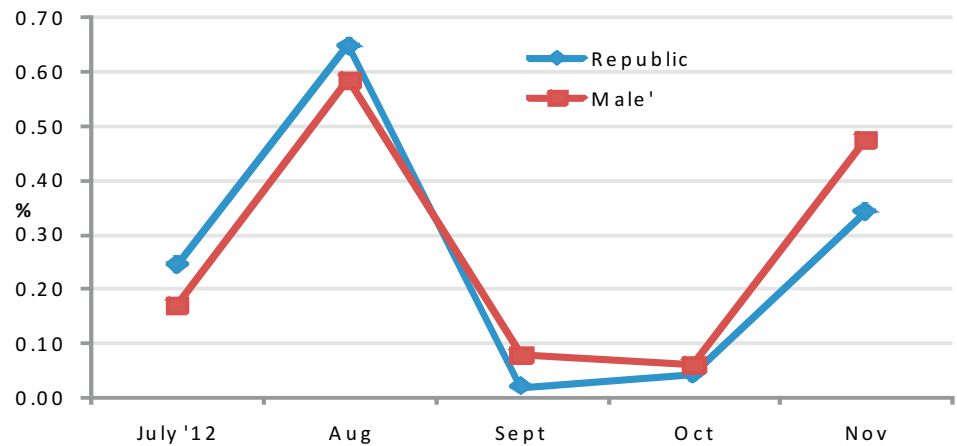
ALL GROUPS CPI, All groups index numbers and percentage changes

| | Index number (a) | Percentage change | |
|----------|------------------|----------------------|----------------------|
| | Nov-12 | Oct 2012 to Nov 2012 | Oct 2011 to Nov 2012 |
| Maldives | 101.30 | 0.34 | 5.90 |
| Male' | 101.37 | 0.47 | 5.97 |
| Atolls | 101.03 | 0.02 | na |

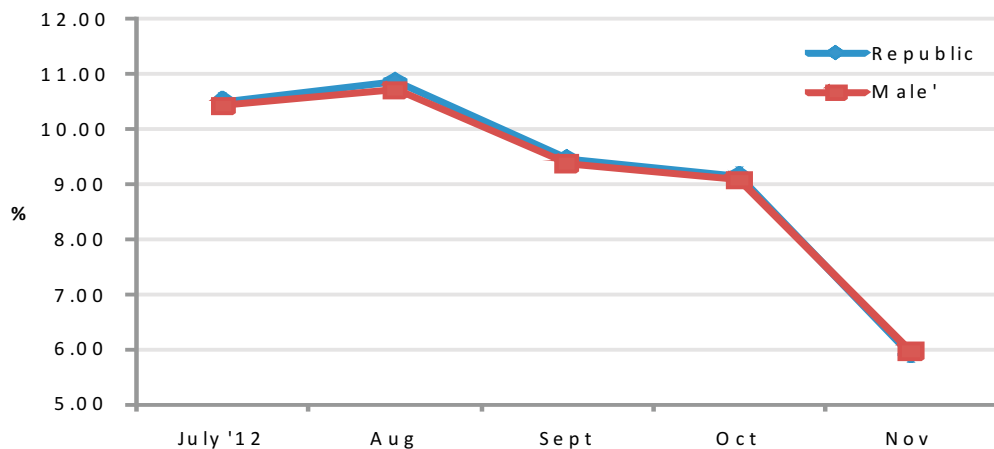
(a) Base of each index: June 2012=100

na - Not available

PERCENTAGE CHANGES (from previous month)



PERCENTAGE CHANGES (from corresponding month of previous year)



LIST OF TABLES

CONSUMER PRICE INDEX

1. CPI groups and sub-group, Republic
2. CPI groups and sub-group, Male'
3. CPI groups and sub-group, Atolls
4. CPI groups, sub-group and expenditure class, Republic (*available only on website*)
5. CPI groups, sub-group and expenditure class, Male' (*available only on website*)
6. CPI groups, sub-group and expenditure class, Atolls' (*available only on website*)
7. Analytical series (*available only on website*)