

CONSUMER PRICE INDEX

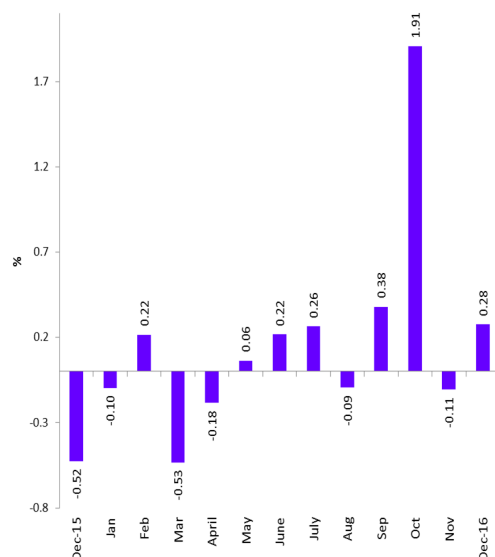
MALDIVES

DECEMBER 2016

TIME OF RELEASE: MONDAY 30 JAN 2017

All groups CPI Monthly change

(Nov 2016 to Dec 2016)



KEY FIGURES

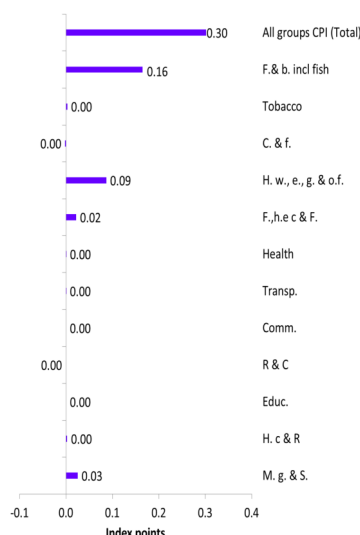
Inflation rates : Republic

Nov 2016 to Dec 2016 Dec 2015 to Dec 2016

	% change	% change
All groups CPI (Total)	0.28	2.32
Food and non-alcoholic beverages incl fish	0.52	5.26
Tobacco and aracanut	0.10	0.44
Clothing & footwear	-0.05	-0.34
Housing, water, electricity, gas & other fuels	0.34	0.96
Furnishing, household equip. & routine maint.	0.25	3.69
Health	0.00	0.95
Transport	0.00	0.10
Communication	0.00	-1.11
Recreation & culture	-0.01	0.89
Education	0.00	4.37
Hotels, cafes & Restaurants	0.07	3.48
Miscellaneous goods & Services	0.36	0.08
CPI analytical series		
Total excluding fish	0.18	2.66
Food and non-alcoholic beverages excl fish	0.17	8.09
Fish	1.43	-1.35
Actual rentals for housing	0.05	4.49

Contribution to monthly change

(Nov 2016 to Dec 2016)



KEY POINTS

THE ALL GROUPS CPI

- The Consumer Price Index for all groups CPI rose by +0.28% in Dec 2016, compared to the fall of -0.11% in Nov 2016.
- The index for all items excluding fish rose by +0.18% in Dec 2016 compared to the fall of -0.01% in Nov 2016.
- The Consumer Price Index for all groups CPI rose by +2.32% through the year to Dec 2016, compared to rise of +1.50% through the year to Nov 2016.

OVERVIEW OF THE CPI MOVEMENTS

- The most significant price increase recorded in this month were from Fish (+1.43%), Electricity (+2.05%), Milk, cheese and eggs (+0.36%), Other appliances, articles and products for personal care (+0.35%), Food products n.e.c (+0.64%), Vegetables (+0.80%), Furniture and furnishings (+0.64%), Other personal effects (+1.90%), Actual rentals paid by tenants (+0.05%), Tobacco (+0.29%).
- The most significant price fall in this month were from Oils and fats (-0.5%), Shoes and other footwear (-0.41%), and Meat (-0.35%).

INQUIRIES

For further information about CPI and related statistics, please contact the National Bureau of Statistics at 3008433 or email:

info@stats.gov.mv

NOTES

FORTHCOMING ISSUES

Issue (monthly)	Release date
January 2017	27 February 2017
February 2017	27 March 2017
March 2017	24 April 2017
April 2017	29 May 2017

ROUNDING

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

ABBREVIATIONS

NBS	National Bureau of Statistics
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. This consultancy was under the IMF Statistics Department Project on "The System of National Accounts and the International Comparison Program" funded by the government of Japan.

Entire process from design to output was carried out with invaluable assistance from Ms Aishath Shahuda and Mariyam Niyaf. All their valuable services and those involved in price collection, CPI compilation and providing data from the outlets are gratefully acknowledged. The overall design of this publication is based on Australian Bureau of Statistics (ABS) Consumer Price Index publication. Weights were developed by Ms Aishath Laila. The data entry setup was developed by Mr Keith Woolford with the assistance of Ms Aishath Laila and Ms Mariyam Shadeena.

This issue was prepared by Ms.Azmeela Hassan. The entire process of data validation, compilation and updating has been done in close collaboration with all the data providing outlets. Data collection, verification and compilation has been carried out by Ms Aishath Hassan, Ms. Azmeela Hassan, Ms Hazija Hussain, Ms Aminath Sheeza, Mr Adam Dawood, Mr Ali Umar, Mr Hassan Nujoom Hassan, Mr Vishal Ahmed and Ms. Mariyam Ghaniya All those involved worked tirelessly to make this publication a reality. We thank all the outlets providing data for this work in Male', Hdh, Gdh, Gn and Addu city.

MAIN CONTRIBUTORS TO CHANGE

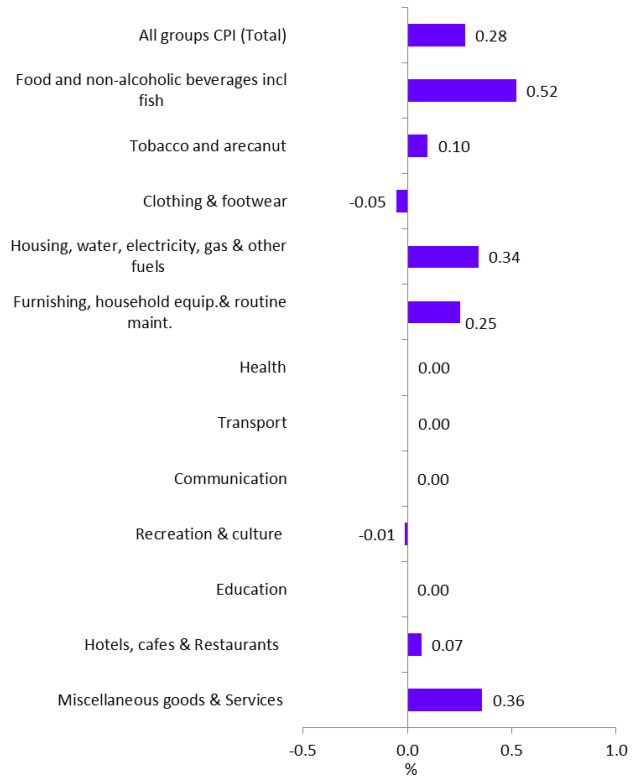
CPI GROUPS

The discussion of the CPI groups below are ordered in terms of their absolute significance to the change in All groups index points for the month (see table1).

TOTAL PERCENTAGE CHANGE FROM PREVIOUS MONTH, DISPLAYING ALL CPI GROUPS FOR REPUBLIC (Nov 2016 to Dec 2016)

CONTRIBUTION TO MONTHLY CHANGE

CPI GROUPS	Republic	Male'	Atolls
All groups CPI (Total)	0.30	0.18	0.40
Food and non-alcoholic beverages incl fish	0.16	0.07	0.25
Tobacco and aracanut	0.00	0.01	0.00
Clothing & footwear	0.00	0.00	0.00
Housing, water, electricity, gas & other fuels	0.09	0.04	0.13
Furnishing, household equip.& routine maint.	0.02	0.02	0.02
Health	0.00	0.00	0.00
Transport	0.00	0.00	0.00
Communication	0.00	0.00	0.00
Recreation & culture	0.00	0.00	0.00
Education	0.00	0.00	0.00
Hotels, cafes & Restaurants	0.00	0.01	0.00
Miscellaneous goods & Services	0.03	0.05	0.01



FOOD AND NON-ALCOHOLIC BEVERAGES (+0.52%)

The Food and non-alcoholic beverages group rose in Dec 2016. The main contributors to this rise was the increase in price of skipjack tuna (+3.01%), Carrot (+19.26%), Water melon (+19.12%), milk powder (+0.71%), ginger (+27.55%), reef fish (+5.68%), coconut (+1.45%), apples (+3.61%), potato (+4.00%), and smoked fish (+0.69%). This rise was partially offset by the decrease in price of Onion (-2.14%), lemon (-8.56%), banana (-3.15%), papaya (-8.51%), canned fish (-0.18%), cream cracker biscuits (-0.57%) and tomato (-9.19%).

Over the twelve months until Dec 2016, the Food and non-alcoholic beverages group rose by +5.26%

FISH (+1.43%)

The fish group rose in Dec 2016. The main contributors to this rise was due to the increase in the price of skipjack tuna (+3.01%), reef fish (+5.68%) and smoked fish (+0.69%). This rise was partially offset by the decrease in price of canned fish (-0.18%)

Over the twelve months until Dec 2016, the fish group fell by -1.35%.

MAIN CONTRIBUTORS TO CHANGE

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS
(+0.34%)

The Housing, water, electricity, gas and other fuels group rose in Dec 2016. The main contributors to this rise was the increase in Electricity charges (+2.05%), and rents (+0.05%).

Over the twelve months until Dec 2016, housing, water, electricity, gas and other fuel rose by +0.96%.

MISCELLANEOUS GOODS AND SERVICES
(+0.36%)

The Miscellaneous goods and services group rose in Dec 2016. The main contributor to this rise was the increase in the price of hand bag (+8.52%).

Over the twelve months until Dec 2016, the Miscellaneous goods and services group rose by +0.08%.

FURNISHING HOUSEHOLD EQUIPMENTS AND ROUTINE MAINTANANCE
(+0.25%)

The Furnishing household equipments and routine maintenance group rose in Dec 2016. The main contributor to this rise was the increase in price of bed (+1.24%).

Over the twelve months until Dec 2016, the Furnishing household equipments and routine maintenance group rose by +3.69%

TOBACCO AND ARACANUT
(+0.10%)

The Tobacco and aracanut group rose in Dec 2016. The main contributor to this rise was the increase in price of cigarettes (+0.29%).

Over the twelve months until Dec 2016, Tobacco and aracanut group rose by +0.44%.

RESTAURANTS AND HOTELS
(+0.07%)

The Restaurants and hotels group rose in Dec 2016.

Over the twelve months until Dec 2016, the Restaurants and hotels group rose by +3.48%.

HEALTH
(0.00%)

The Health group remained unchanged during Dec 2016.

Over the twelve months until Dec 2016, the health group rose by +0.95%.

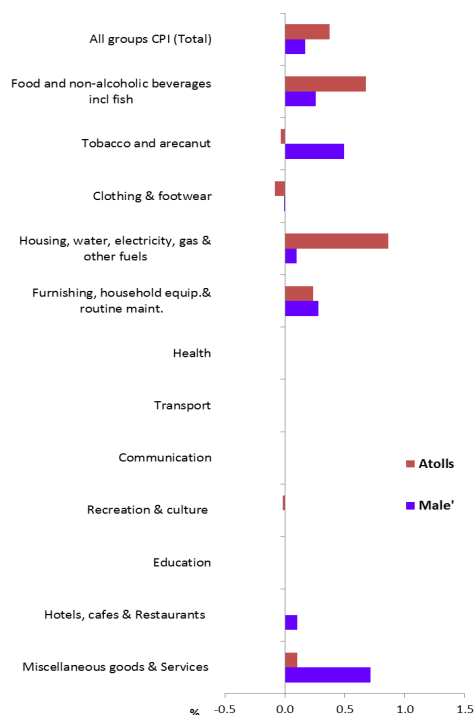
MAIN CONTRIBUTORS TO CHANGE

TRANSPORT (0.00%)	The Transport group remained unchanged during Dec 2016. Over the twelve months until Dec 2016, the transport group rose by +0.10%.
EDUCATION (0.00%)	The Education group remained unchanged during Dec 2016. Over the twelve months until Dec 2016, Education group rose by +4.37%.
COMMUNICA- TION (0.00%)	The communication group remained unchanged in Dec 2016. Over the twelve months until Dec 2016, the communication group fell by – 1.11%.
RECREATION AND CULTURE (-0.01%)	The Recreation and culture group fell in Dec 2016. Over the twelve months until Dec 2016, the Recreation and culture group increase by +0.89%.
CLOTHING AND FOOTWEAR (-0.05%)	The Clothing and footwear group fell in Dec 2016. Over the twelve months until Dec 2016, the Clothing and footwear group fell by –0.34%

COMPARISON BETWEEN MALE' AND ATOLLS

ALL GROUPS CPI

Total percentage change from previous month, displaying all CPI groups for Male' & Atolls, (Nov 2016 to Dec 2016)



Inflation rates : Male' & Atolls

Nov 2016 to Dec 2016

% change

All groups CPI (Total)

Male'	Atolls
0.17	0.37

Food and non-alcoholic beverages incl fish

0.26	0.68
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Tobacco and arecanut

0.49	-0.04
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Clothing & footwear

0.00	-0.08
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Housing, water, electricity, gas & other fuels

0.10	0.86
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Furnishing, household equip.& routine maint.

0.28	0.24
------	------

Health

0.00	0.01
------	------

Transport

0.00	0.00
------	------

Communication

0.00	0.00
------	------

Recreation & culture

0.00	-0.02
------	-------

Education

0.00	0.00
------	------

Hotels, cafes & Restaurants

0.11	0.00
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Miscellaneous goods & Services

0.71	0.10
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CPI analytical series

Total excluding fish

0.06	0.28
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Food and non-alcoholic beverages excl fish

-0.29	0.44
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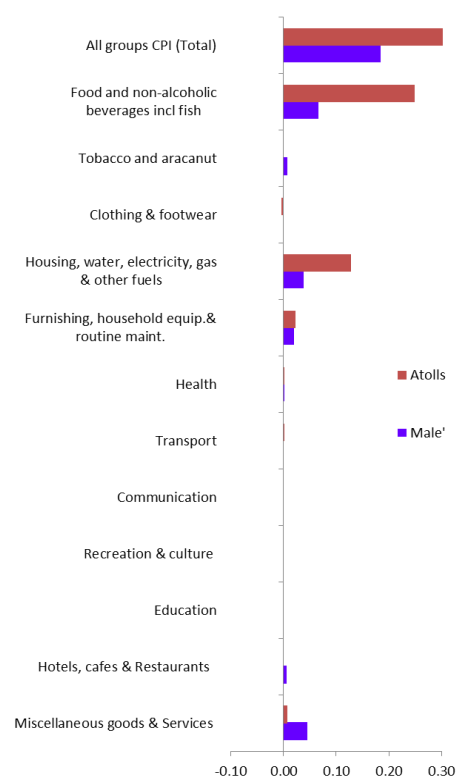
Fish

1.59	1.33
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Actual rentals for housing

0.05	0.00
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Contribution to monthly change, Male' & Atolls (Nov 2016 to Dec 2016)



CPI rose at the All Group Levels in Male' by +0.17% and in Atolls by +0.37% in Dec 2016. (See table 2 & 3).

In Male' most significant positive contributor to the rise in CPI was fish group which was recorded at +1.59% due to the rise in prices of skipjack tuna (+3.03%), reef fish (+11.95%) and smoked fish (+1.20%).

For Male' there was no negative contributor in Dec 2016.

In Atolls most significant positive contributor to the rise in CPI was Food and non-alcoholic beverages group which was recorded at +0.68% due to the rise in prices of skipjack tuna (+2.98%), water melon (+22.22%), carrot (+24.78%), milk powder (+0.88%), ginger (+45.37%), green chilly (+4.76%), onion (+1.47%), potato (+6.52%), garlic (+4.64%), young coconut (+5.39%), eggs (+0.72%), and reef fish (+2.47%).

For Atolls the largest negative contributor was clothing and footwear group which was recorded at -0.08% due to the fall in price of men's office shoes (-2.05%).

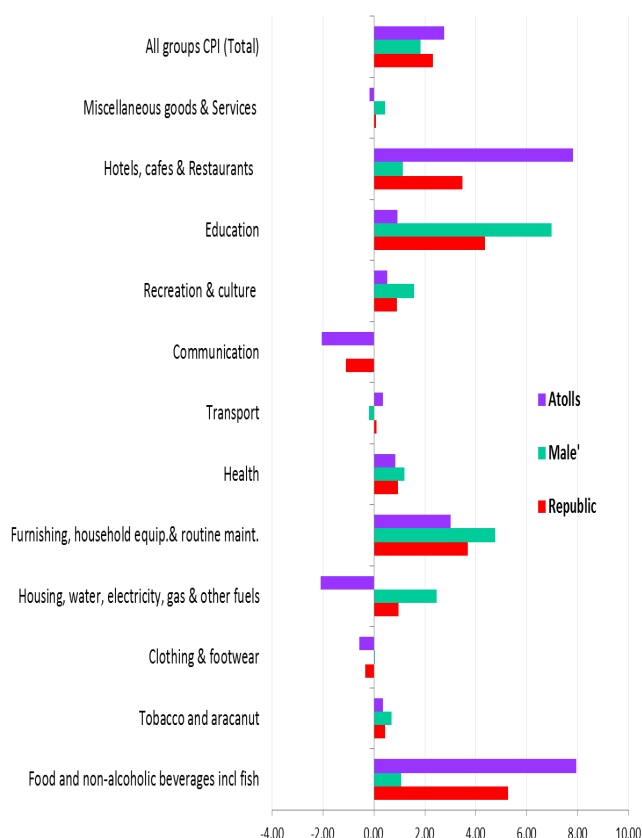
MONTH ON MONTH COMPARISON BETWEEN REPUBLIC, MALE' AND ATOLLS

Inflation rates : Republic, Male' & Atolls

Dec 2015 to Dec 2016

	% change		
	Republic	Male'	Atolls
All groups CPI (Total)	2.32	1.83	2.75
Food and non-alcoholic beverages incl fish	5.26	1.07	7.95
Tobacco and aracanut	0.44	0.69	0.36
Clothing & footwear	-0.34	0.04	-0.57
Housing, water, electricity, gas & other fuels	0.96	2.46	-2.10
Furnishing, household equip.& routine maint.	3.69	4.76	3.02
Health	0.95	1.20	0.84
Transport	0.10	-0.20	0.35
Communication	-1.11	0.00	-2.05
Recreation & culture	0.89	1.57	0.53
Education	4.37	6.97	0.92
Hotels, cafes & Restaurants	3.48	1.13	7.83
Miscellaneous goods & Services	0.08	0.43	-0.18
CPI analytical series			
Total excluding fish	2.66	2.39	2.89
Food and non-alcoholic beverages excl fish	8.09	3.94	10.65
Fish	-1.35	-5.21	1.33
Actual rentals for housing	4.49	4.27	8.98

TOTAL PERCENTAGE CHANGE FROM MONTH ON MONTH, DISPLAYING ALL CPI GROUPS FOR REPUBLIC, MALE' AND ATOLLS (Dec 2015 to Dec 2016)



Month on month CPI rose at the All Group Levels for the Republic rose by +2.32% while in Male' it rose by +1.83% and in atolls it rose by +2.75%.

Price change in most of the major groups for Republic, Male' and the Atolls showed a similar pattern as they tend to move in the same direction with the exception of Housing, water, electricity, gas and other fuels group, Transport group, and Miscellaneous goods and services group.

At Republic level most significant positive contributor to the rise was food and non-alcoholic beverages including fish group (+5.26%), while the most negative contributor was Communication group (-1.11%).

In Male' most significant positive contributor to the rise was Education group (+6.97%), while the most negative contributor was transport group (-0.20%).

In Atolls most significant positive contributor to the rise was food and non-alcoholic beverages including fish group (+7.95%), while the most negative contributor was Housing, water, electricity and other fuels group (-2.10%).

COMPARISON BETWEEN MALE' AND ATOLLS

ALL GROUPS CPI

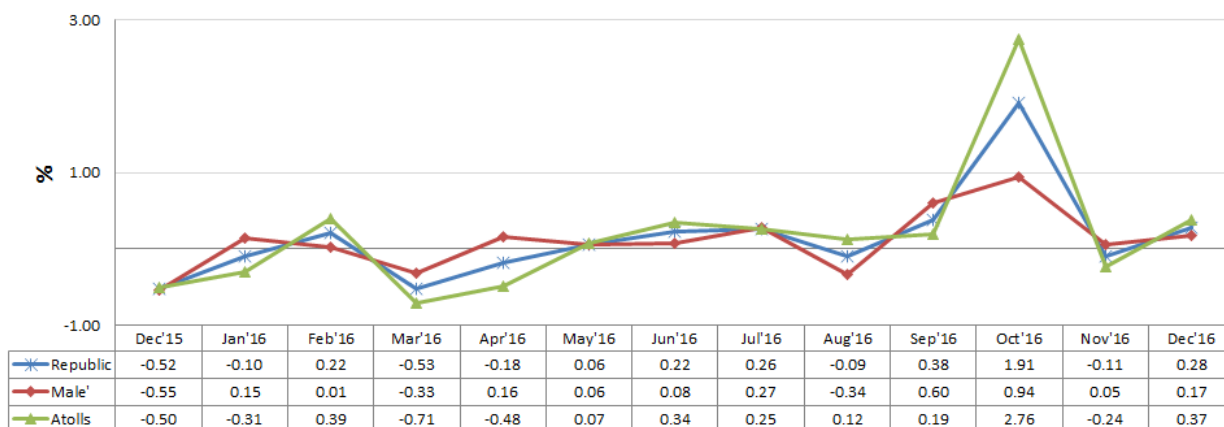
ALL GROUPS CPI, All groups index numbers and percentage changes

	Index		
	number (a)	Percentage change	
	Dec-16	Nov 2016 to Dec 2016	Dec 2015 Dec 2016
Republic	108.97	0.28	2.32
Male'	109.61	0.17	1.83
Atolls	108.42	0.37	2.75

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

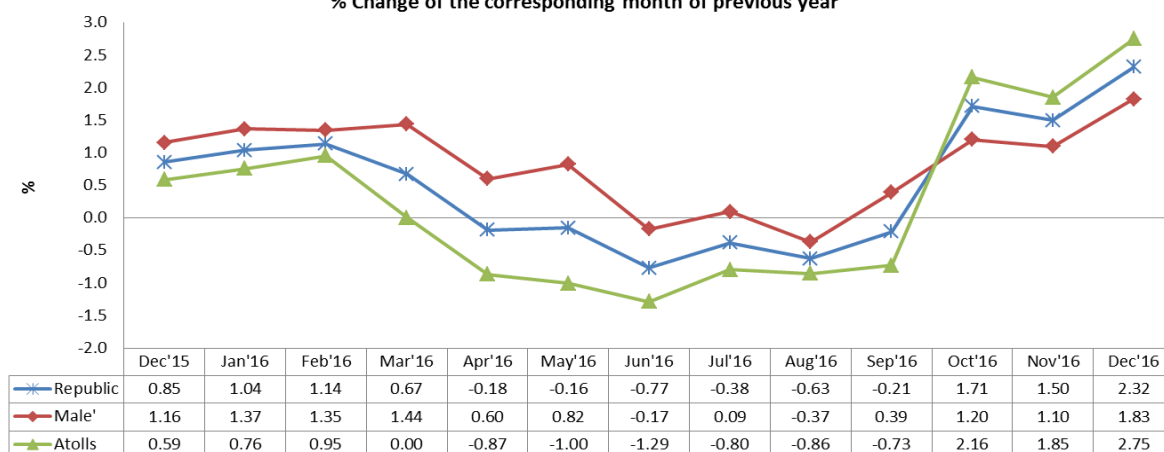
PERCENTAGE CHANGES (from previous month)

Monthly Inflation Rates (compared to previous month)



PERCENTAGE CHANGES (from corresponding month of previous year)

Month on Month % Change of the corresponding month of previous year



ANNUAL CPI, 2016

ALL GROUPS CPI, All groups index numbers and percentage

	Index number (a)		Percentage change
	2015	2016	2015 to 2016
Republic	106.38	106.92	0.50
Male'	107.37	108.23	0.80
Atolls	105.54	105.80	0.24

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

Annual inflation rate for Republic in 2015 was 0.95%, while it stood at 0.50% for 2016, which is a slightly lower rate compared to 2015. In 2015 Annual inflation rate for Male' was 1.37% and 0.59% for the Atolls. Annual inflation rate in 2016 for Male' was 0.80% and 0.24% in the Atolls.

INFLATION RATE BY BROAD GROUPS 2015 to 2016

CPI GROUPS	Republic	Male'	Atolls
All groups CPI (Total)	0.50	0.80	0.24
Food and non-alcoholic beverages incl fish	0.58	-1.15	1.68
Tobacco and aracanut	4.02	2.77	4.45
Clothing & footwear	-0.54	-0.83	-0.35
Housing, water, electricity, gas & other fuels	0.30	1.98	-3.10
Furnishing, household equip.& routine maint.	0.91	1.67	0.44
Health	1.80	0.99	2.14
Transport	-1.54	0.10	-2.84
Communication	-0.76	-0.48	-1.00
Recreation & culture	-1.24	-0.59	-1.58
Education	4.87	6.97	2.05
Hotels, cafes & Restaurants	1.72	1.45	2.22
Miscellaneous goods & Services	-0.27	-0.46	-0.14
CPI analytical series			
Total excluding fish	0.70	1.25	0.21
Food and non-alcoholic beverages excl fish	1.51	0.50	2.14
Fish	-1.59	-4.69	0.57
Actual rentals for housing	3.76	3.88	1.42

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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)
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8. All groups CPI (Total), index numbers (available only on website)