

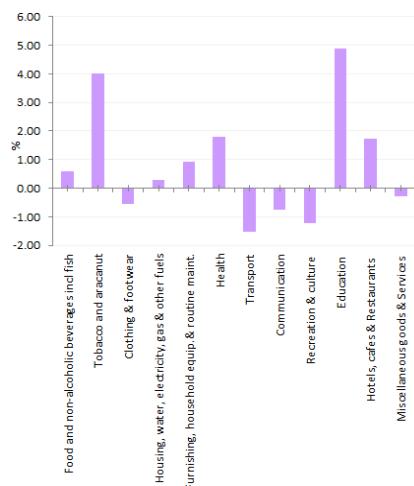
CONSUMER PRICE INDEX

MALDIVES

ANNUAL 2016

TIME OF RELEASE: TUESDAY 21 FEBRUARY 2017

CPI annual change by categories (2015 to 2016)

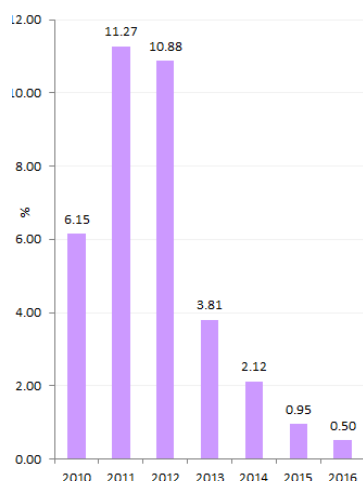


KEY FIGURES (2015 to 2016)

Inflation rates : Republic

	2014 to 2015 % change	2015 to 2016 % change
All groups CPI (Total)	0.95	0.50
Food and non-alcoholic beverages incl fish	0.48	0.58
Tobacco and aracanut	17.25	4.02
Clothing & footwear	-0.90	-0.54
Housing, water, electricity, gas & other fuels	1.03	0.30
Furnishing, household equip.& routine maint.	0.61	0.91
Health	2.14	1.80
Transport	-2.33	-1.54
Communication	0.27	-0.76
Recreation & culture	-0.24	-1.24
Education	7.63	4.87
Hotels, cafes & Restaurants	-0.22	1.72
Miscellaneous goods & Services	-0.16	-0.27
CPI analytical series		
Total excluding fish	1.09	0.70
Food and non-alcoholic beverages excl fish	0.90	1.51
Fish	-0.47	-1.59
Actual rentals for housing	3.52	3.76

All groups CPI annual change (2010 to 2016)



KEY POINTS

THE ALL GROUPS CPI

- The Consumer Price Index for all groups CPI rose by +0.50% in 2016, compared to the rise of +0.95% in 2015.
- The index for all items excluding fish rose by +0.70% in 2016 compared to the rise of +1.09% in 2015. With fish prices showing a declines in both 2015 as well as 2016, the CPI excluding fish shows a higher rate of inflation.
- The index for food and non-alcoholic beverages (excluding fish) rose by +1.51% in 2016, compared to +0.90% in 2015.

OVERVIEW OF THE CPI MOVEMENTS

- The most significant price increase in 2016 were from food and non - alcoholic beverages (+0.58%), education (+4.87%), health (+1.80%) followed by tobacco and aracanut (+4.02%) and hotels, cafes & restaurants (+1.72%) Further more actual rentals for housing price increased by (+ 3.76%).
- The most significant price fall recorded in 2016 was from fish (-1.59%), transport (-1.54%) and recreation and culture (-1.24%).

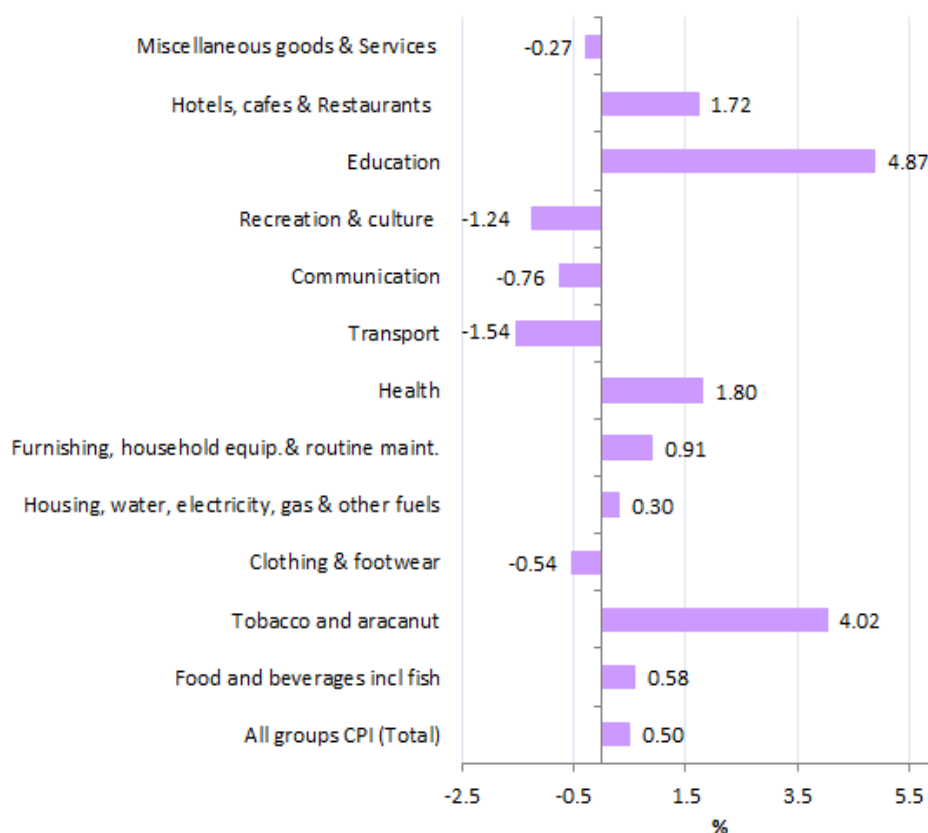
INQUIRIES

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

info@stats.gov.mv

CHANGE IN CPI - Annual 2016 - Republic

TOTAL PERCENTAGE CHANGE FROM PREVIOUS FINANCIAL YEAR, DISPLAYING ALL CPI GROUPS FOR REPUBLIC (2015 to 2016)



FOOD AND NON - ALCOHOLIC BEVERAGES (+0.58%)

The Food and non-alcoholic beverages group has registered an inflation of +0.58%. in 2016 when compared to 2015. The main reason for this increase is due to increase in prices of papaya +44.84%, coconut +25.70%, long grain rice +23.09% garlic +22.58%, sugar, normal +22.50% and orange +19.17%, wheat flour went up by +17.61% . This rise was partially offset by the decrease in price of Onion -29.03%, ginger - 21.95% and carrot -17.31%. Prices of long grain rice, normal sugar and wheat flour increased due to the removal of subsidy from 1st October 2016 onwards.

EDUCATION (+4.87%)

The Education group has registered an inflation of +4.87%. in 2016 when compared to 2015. The main reason for this increase is due to increase in prices of quran class fee by +14.91% and primary school fee by +6.13%. Additionally pre school fee increased by +5.96% and diploma fee went up by +8.13%

HEALTH (+1.80%)

The Health group has registered an inflation of +1.80%. In 2016 when compared to 2015. The main reason for this increase is due to rise in prices of moove cream by +9.74% and Panadol tablet by +8.59%. Likewise price increase was seen for ceval by +5.63%, zental by +9.31%, strepsil by 2.02% and balm by +2.23%. This rise was partially offset by fall in price of HB blood test by -1.53%.

**TOBACCO AND
ARACANUTS**
(+4.02%)

The Tobacco and Aracanuts group registered an inflation of +4.02% in 2016 when compared to 2015. The main reason for this huge increase were due to increase in prices of cigarettes by +5.31%, supari by +4.35% and roasted aracanut packets by +3.16%. This rise was partially offset by fall in price of aracanut by -1.35%.

**RESTAURANTS
AND HOTELS**
(+1.72%)

The Restaurants and hotels group registered an inflation of +1.72% in 2016 when compared to 2015. The main reason for this huge increase were due to increase in prices of coffee by +5.31%, morning breakfast by +4.06%, lunch packet +2.02% and rice+ chicken curry + tea+ dhufun +1.13%. The increase of prices in this group is mainly due to the increase in prices of rice, flour and sugar due to removal of subsidy in October 2016.

FISH
(-1.59%)

The Fish group registered an inflation of -1.59% in 2016 when compared to 2015. The main reason for this decrease were due to decrease in price of reef fish by - 15.35%, yellow fin tuna by - 8.64%, dried fish hikkimas - 4.79%, smoked fish, valho mas -2.75% and fish paste, rihaakuru by -2.39%. This fall was partially offset by rise in price of skipjack tuna by +3.03% and masmirus +2.13%.

TRANSPORT
(-1.54%)

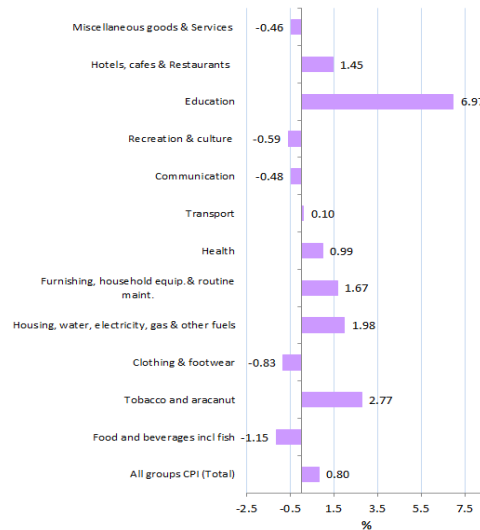
The Transport group registered a deflation of -1.54%. in 2016 when compared to 2015. The main reason for this decrease were due to decrease in price of diesel by -19.96%, petrol by -14.32% and international air fare - Male'- Trivandrum- Male' by -4.24%.

**RECREATION AND
CULTURE**
(- 1.24%)

The Recreation and culture group registered an inflation of -1.24% in 2016 when compared to 2015. The main reason for this decrease were due to decrease in prices of Television by -10.80%, pencil by -3.01%, game CD by -2.12%, digital camera by -2.10% and eraser by -2.02%. This fall was partially offset by rise in price of passport photo by +12.83%, PS2 by +5.17%, Compact set by +4.01%, and monitor book by +3.65%.

CHANGE IN CPI - Annual 2016 - Male'

TOTAL PERCENTAGE CHANGE FROM PREVIOUS FINANCIAL YEAR, DISPLAYING ALL CPI GROUPS FOR MALE' (2015 to 2016)



All groups CPI in Male' rose by +0.80% in 2016. This is a lower rate compared to +1.37% in 2015. In 2016 total CPI excluding fish in Male' showed a higher rate of inflation at +1.25% compared to 0.80% for the all groups CPI. This is due to the decline in the inflation rate of fish by -4.69% in 2016.

In Male' the most significant price increase in 2016 among the groups was from Housing, water, electricity, gas and other fuels group, Education group, Furnishing, household equip & routine maintenance group, Restaurants and hotels group, health group and Tobacco and aracanuts group. The most significant price decrease was from Fish group, Food and non-alcoholic beverages including fish group and Miscellaneous goods and services group.

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS

(+1.98%)

The Housing, water, electricity, gas and other fuels group has registered an inflation of +1.98%. The main reason for this increase is due to increase in prices of actual rent by +3.88%, construction charge by +2.45% and garbage collection by +1.13%. This rise was somewhat offset by the fall in prices of electricity charge by -9.05%, cooking gas by -8.15%, plywood by -4.05% and paint by -3.01%.

EDUCATION

(+6.97%)

The Education group has registered an inflation of +6.97% in 2016 when compared to 2015. The main reason for this increase is due to increase in prices of pre quran fee by +41.42%, diploma fee by +17.47%, pre school fee by +13.39% and primary school fee by +9.60%.

FURNISHING, HOUSEHOLD EQUIP & ROUTINE MAINT

(+1.67%)

The Furnishing, Household equip & routine maint group has registered an inflation of +1.67%. The main reason for this increase is due to increase in prices of plate by +9.76%, drinking tumbler by +8.77%, oven by +5.98%, broom by +5.67%, wooden chair by +4.52%, salary for household maid by +4.10% and wardrobe by +2.00%. This rise was partially offset by fall in price of Refrigerators by -8.75%, mosquito kit by -7.83%, iron by -4.09%, and insecticides by -2.04%.

**RESTAURENTS
AND HOTELS**

(+1.45%)

The Education group has registered an inflation of +1.45% in 2016 when compared to 2015. The main reason for this increase is due to increase in prices of pre guest house room rent by +16.59%, coffee by +10.19%, morning breakfast by +4.64%, nasigoreng by +2.31%, fish & chips by +2.12% lunch packet by +2.07%.

HEALTH

(+2.14%)

The Health group has registered an inflation of +2.14% In 2016 when compared to 2015. The main reason for this huge increase were due to increase in prices of Zental by +11.20%, penadol tablet by +10.39%, move by +7.89% and forceaval by +4.89%.

**TOBACCO AND
ARACANUTS**

(+2.77%)

The Tobacco and Aracanuts group has registered an inflation of +2.77% In 2016 when compared to 2015. The main reason for this huge increase were due to increase in prices of cigarette by +4.18% and supari by +0.15%.

FISH

(-4.69%)

The Fish group has registered an inflation of -4.69%. The main reason for this decrease is due to decrease in prices of yellowfin tuna by -7.89%, fish paste by -6.10%, skipjack tuna by -5.61%, canned fish by -5.18%, and dried fish by -1.98%. This fall was partially offset by the rise in price of reef fish by +3.63% and masmirus by +1.73%.

**FOOD AND NON-
ALCOHOLIC
BEVERAGES**

(-1.15%)

The Food and non-alcoholic beverages group has registered an inflation of -1.15% in 2016 when compared to 2015. The main reason for this decrease is due to decrease in prices of onion by -30.83%, carrot by -22.61%, ginger by -19.68%, energy drink by -11.18%, lemon by -10.12%, yellow fin tuna by -7.89%, margarine by -6.17%, and fish paste by -6.10%. This fall was partially offset by the rise in prices of papaya by +48.13%, orange by +34.35%, coconut by +33.03%, garlic by +28.84%, sugar by +21.43%, long grain rice by +20.85%, and wheat flour by +19.25%.

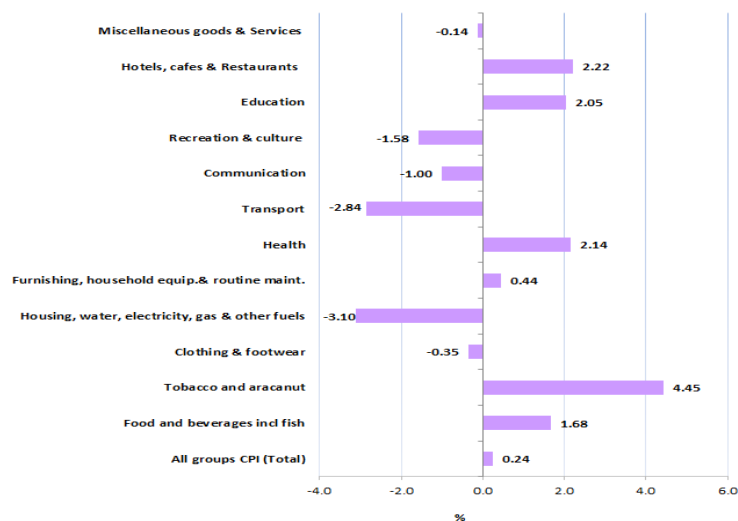
**MISCELLANEOU
S GOODS &
SERVICES**

(-0.46%)

The Miscellaneous goods and services group has registered an inflation of -0.46% in 2016 when compared to 2015. The main reason for this decrease is due to decrease in prices of men's wallet by -7.47%, shower gel by -5.28%, facial cream by -3.51%, men's body spray by -2.49%, baby oil by -2.39%, shampoo by -2.31% and adult toothbrush by -2.17%. This fall was partially offset by the rise in prices of baby cologne by +4.96%, baby shower gel by +3.95%, hair cream by +3.37%, cologne by 2.97%, baby lotion by +2.48% and women's perfume by +2.08%.

CHANGE IN CPI - Annual 2016 - ATOLLS

TOTAL PERCENTAGE CHANGE FROM PREVIOUS FINANCIAL YEAR, DISPLAYING ALL CPI GROUPS FOR ATOLLS (2015 to 2016)



All groups CPI in atolls rose by +0.24% in 2016. This is a lower rate compared to +0.59% in 2015.

From all the groups in Atolls the most significant price increase was from Food and non-alcoholic beverages group, Health group, Tobacco and arecanuts group, Fish group, Restaurants and hotels group and Education group. The most significant price decrease was seen from Housing, water, electricity, gas and other fuels group, Transport group, and Recreation and culture group.

FOOD & NON ALCOHOLIC BEVERAGES (+1.68%)

The Food and non-alcoholic beverages group registered an inflation of +1.68% in 2016 when compared to 2015. The main reason for this increase were due to increase in prices of lemon by +34.79%, long grain rice by +23.67%, sugar by +22.75%, coconut by +22.18%, garlic by +18.65%, wheat flour by +17.20%, water melon by +16.81% and papaya by +15.83%. This rise was partially offset by the rise in prices of onion by -27.74%, reef fish by -23.60%, ginger by -23.47%, pumpkin by -15.91%, green chilly by -14.61%, and energy drink by -13.95%. When fish is excluded, the food and non-alcoholic beverages group rose at a higher rate of +2.14%.

HEALTH (+2.14%)

The Health group has registered an inflation of +2.14%. The main reason for this increase is due to increase in prices of zental by +11.20%, panadol tablet by +10.39% and move cream by +7.89%, forceaval by +4.98%, strepsil by +2.75% and balm by +2.63%.

TOBACCO AND ARACANUTS (+4.45%)

The Tobacco and Aracanuts group registered an inflation of +4.45% in 2016 when compared to 2015. The main reason for this increase were due to increase in prices of supari by +8.02%, roasted aracanut packets by +5.86%, and cigarettes by +5.67%.

<p>FISH (+0.57%)</p>	<p>The Fish group registered an inflation of +0.57% in 2016 when compared to 2015. The main reason for this increase were due to increase in prices of skipjack tuna by +10.78% and masmirus by +4.63%. This decrease was partially offset by fall in prices of reef fish by –23.60%, yellowfin tuna by –9.46%, dried fish by –8.49%, and canned fish by –5.82%.</p>
<p>RESTAURENTS AND HOTELS (+2.22%)</p>	<p>The Restaurents and hotels group registered an inflation of +2.22% in 2016 when compared to 2015. The main reason for this increase were due to increase in prices of guest house room rent by +16.59%, morning breakfast by +3.56%, and set meal (4roshi, fish curry, tea and dhufun) by +3.01%</p>
<p>EDUCATION (+2.05%)</p>	<p>The Education group has registered an inflation of +2.05%. The main reason for this increase is due to increase in prices of quran class fee by +4.84%, and secondary school fee by +2.36%</p>
<p>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS (-3.10%)</p>	<p>The Housing, water, electricity, gas and other fuels group has registered an inflation of –3.10%. The main reason for this decrease were due to decrease in price of electricity charges by –6.78%, cooking gas by –5.00% and roofing sheet by –1.03%. This decrease was partially offset by the rise in prices of construction charges by +3.89%, garbage collection by +3.57%, plywood by +1.72%, and rents by +1.42%.</p>
<p>TRANSPORT (-2.84%)</p>	<p>The Transport group registered a deflation of –2.84%. The main reason for this decrease were due to decrease in price of diesel by –20.25%, petrol by -14.37%, taxi fare by –4.55%, international air fare - Male'- Trivandrum-Male' by –4.24%, Maintenance and repair services of motorcycles by –3.32%, and motorcycles by –2.09%.</p>
<p>RECREATION AND CULTURE (-1.58%)</p>	<p>The Recreation and culture group has registered an inflation of –1.58%. The main reason for this decrease is due to decrease in prices of television by –15.60%, digital camera by –2.10%, and toy car by –1.61%. This decrease was partially offset by the rise in prices of passport photo by +23.07%, PS2 by +4.62%, compact set by +3.75% and drawing book by +1.79%.</p>

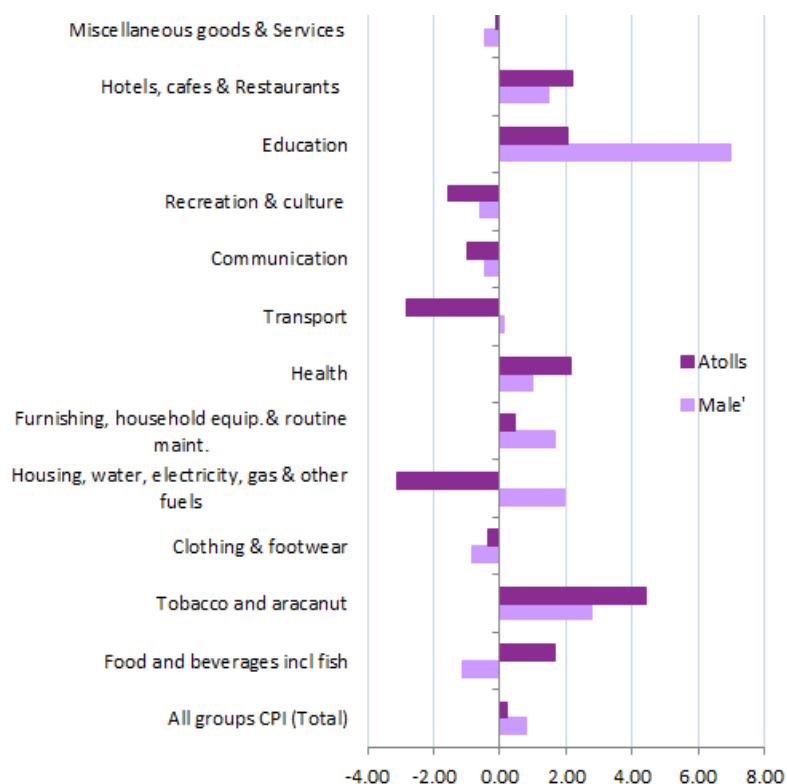
COMPARISON BETWEEN MALE' AND ATOLLS

Inflation rates : Male' & Atolls

2015 to 2016

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

TOTAL PERCENTAGE CHANGE FROM PREVIOUS FINANCIAL YEAR, DISPLAYING ALL CPI GROUPS FOR MALE' AND ATOLLS (2015 to 2016)



Price change in all the major groups for Male' and the Atolls showed a similar pattern as both tend to move in the same direction with the exception of transport group, housing, water, electricity, gas & other fuels and food and beverages including fish group.

ANNUAL CPI, 2014 to 2016

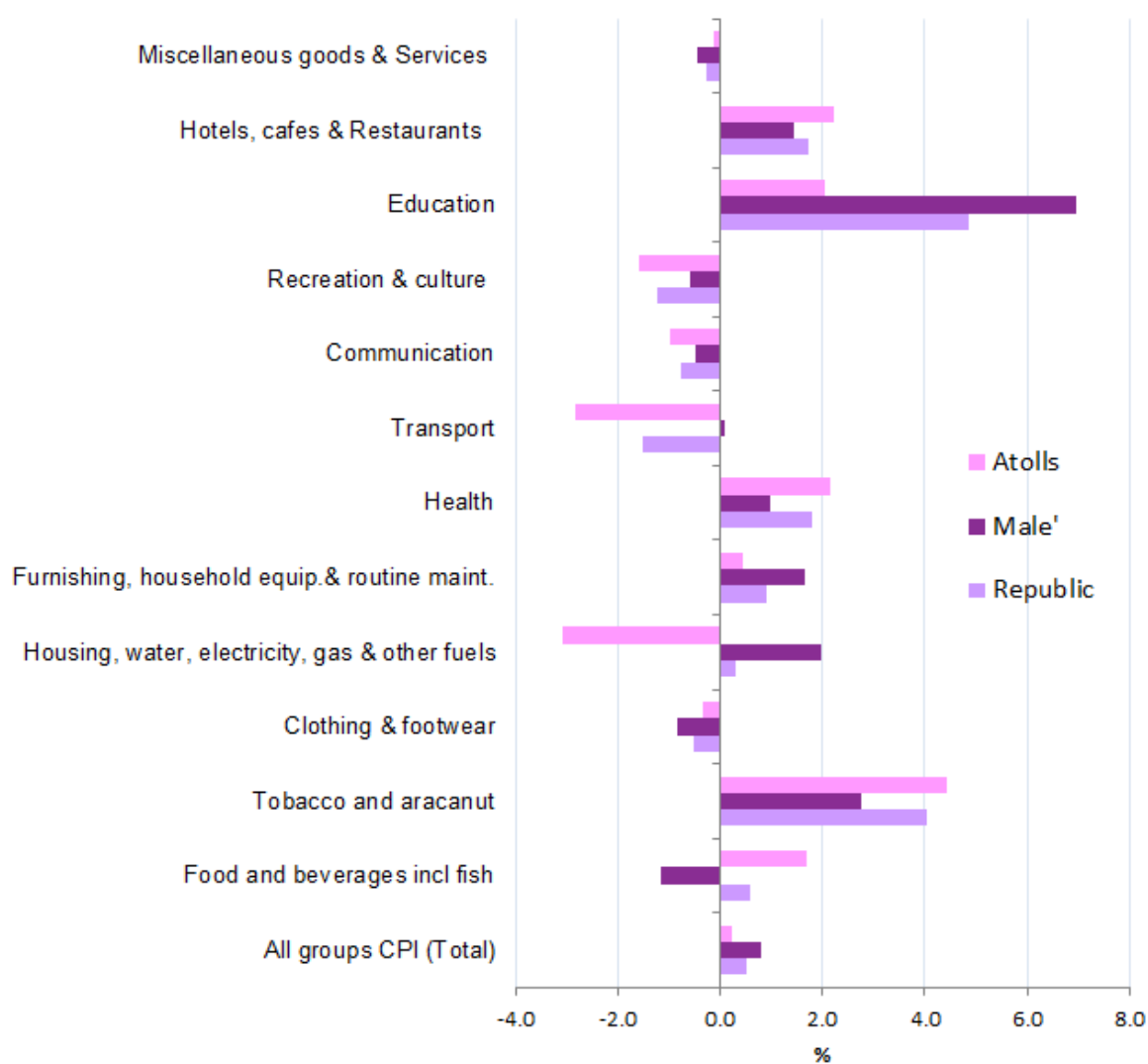
ALL GROUPS CPI, All groups index numbers and percentage changes

	Index number (a)			Percentage change	
	2014	2015	2016	2014 to 2015	2015 to 2016
Republic	105.38	106.38	106.92	0.95	0.50
Male'	105.92	107.37	108.23	1.37	0.80
Atolls	104.92	105.54	105.80	0.59	0.24

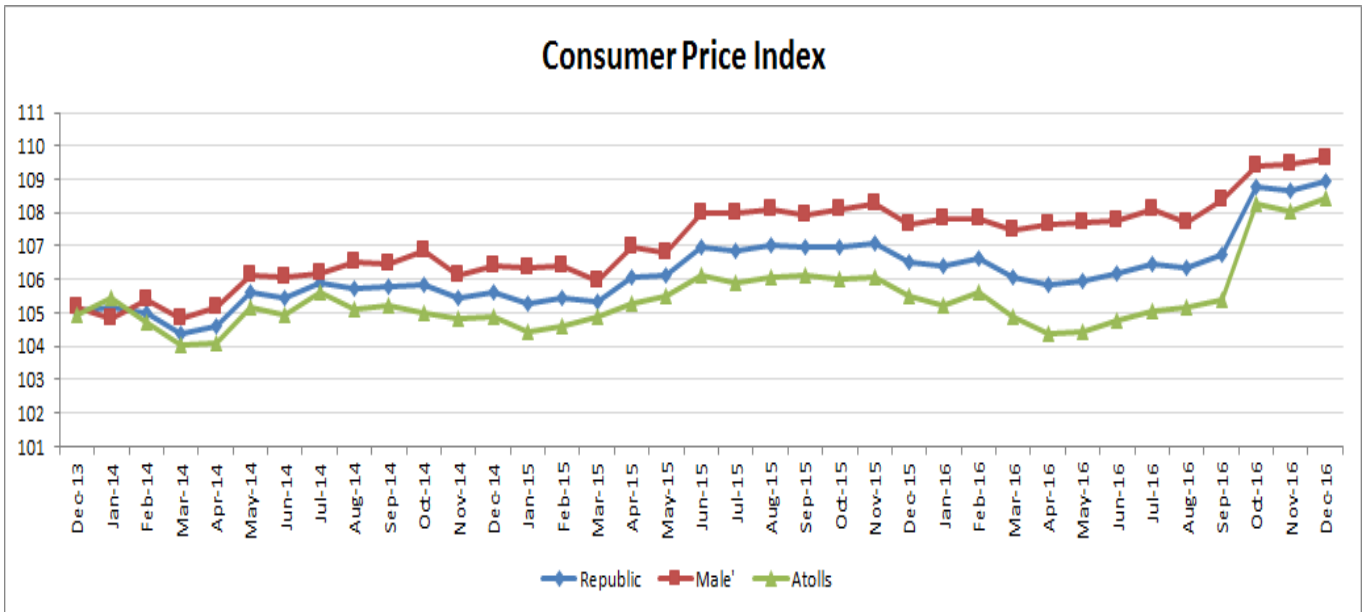
(a) Base of each index: June 2012=100

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.

PERCENTAGE CHANGES (from previous year)

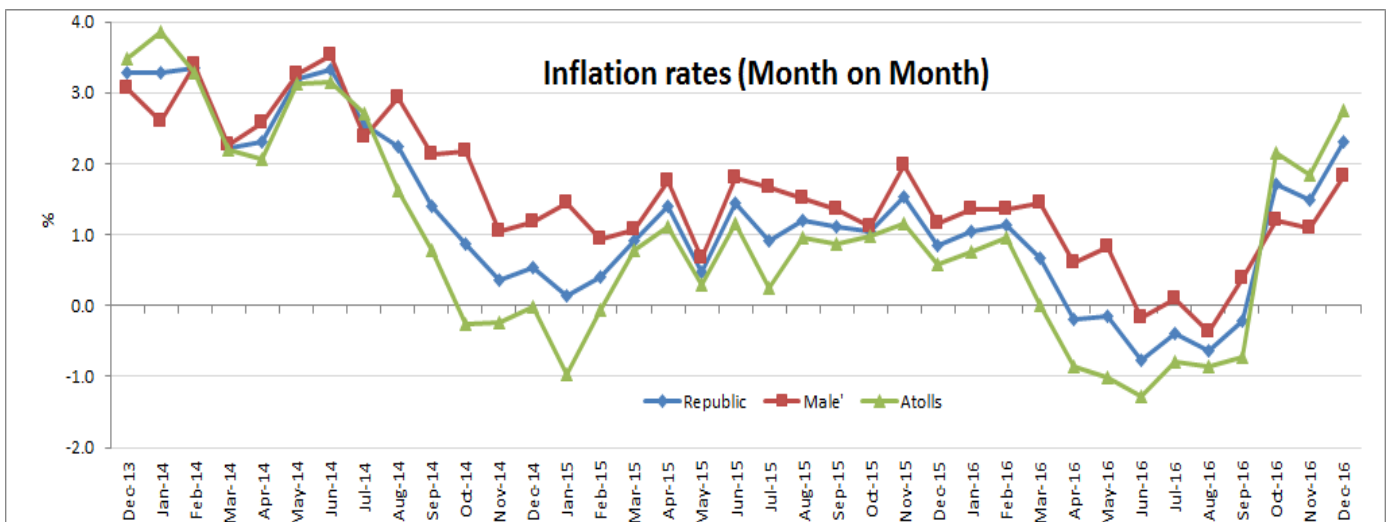
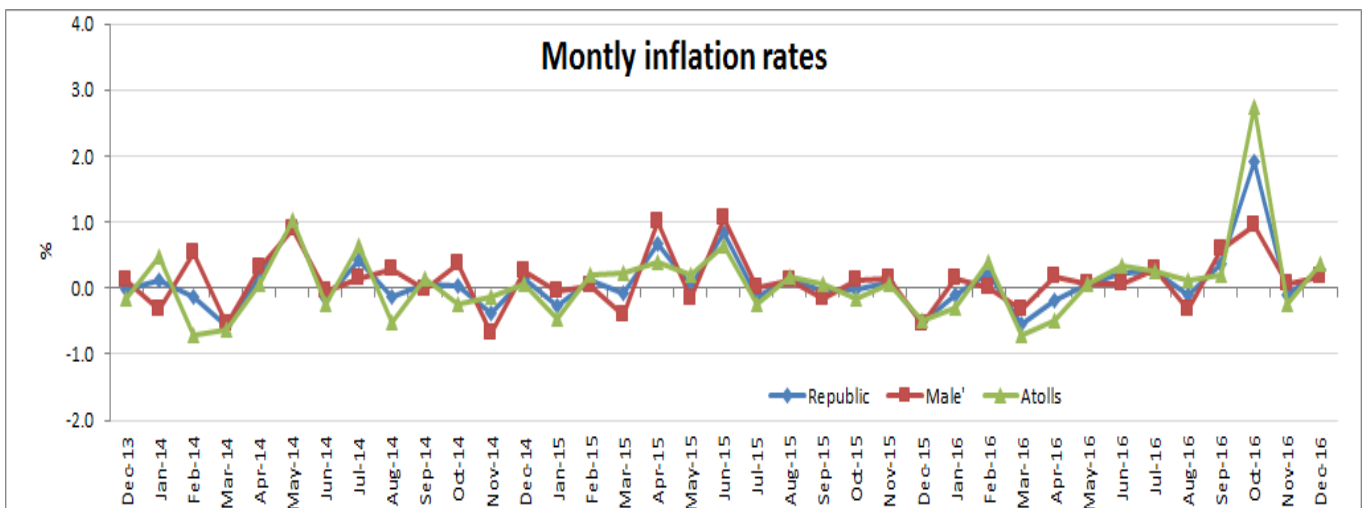


CONSUMER PRICE INDEX 2014 to 2016

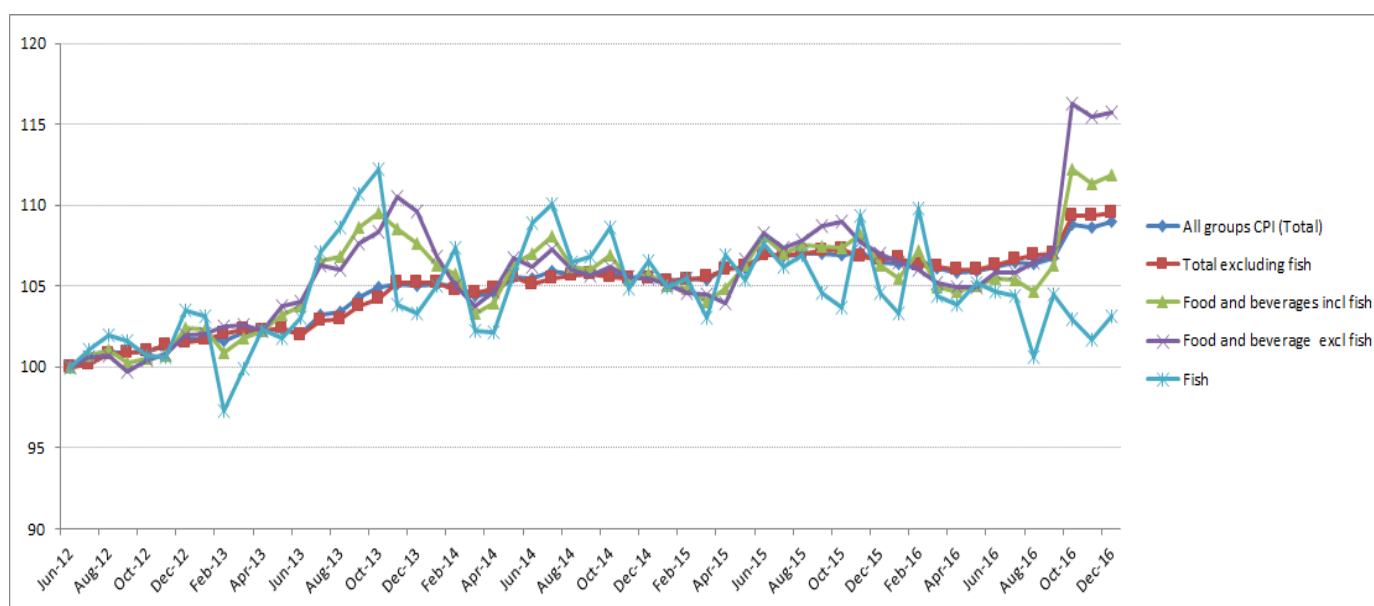


PERCENTAGE CHANGES (from corresponding month of previous year)

PERCENTAGE CHANGES (from previous month)



CONSUMER PRICE INDEX BY SCLETED MAJOR CATEGORIES, JUNE 2012 TO DECEMBER 2016.



INFLATION RATE BY BROAD GROUPS 2015 and 2016

CPI GROUPS	Republic		Male'		Atolls	
	2015	2016	2015	2016	2015	2016
All groups CPI (Total)	0.95	0.50	1.37	0.80	0.59	0.24
Food and non-alcoholic beverages incl fish	0.48	0.58	0.79	-1.15	0.29	1.68
Tobacco and aracanut	17.25	4.02	14.82	2.77	18.10	4.45
Clothing & footwear	-0.90	-0.54	-0.97	-0.83	-0.86	-0.35
Housing, water, electricity, gas & other fuels	1.03	0.30	2.43	1.98	-1.71	-3.10
Furnishing, household equip.& routine maint	0.61	0.91	0.86	1.67	0.46	0.44
Health	2.14	1.80	2.17	0.99	2.13	2.14
Transport	-2.33	-1.54	-0.31	0.10	-3.88	-2.84
Communication	0.27	-0.76	-0.93	-0.48	0.12	-1.00
Recreation & culture	-0.24	-1.24	-0.91	-0.59	0.12	-1.58
Education	7.63	4.87	5.17	6.97	11.12	2.05
Hotels, cafes & Restaurants	-0.22	1.72	0.27	1.45	-1.12	2.22
Miscellaneous goods & Services	-0.16	-0.27	-0.27	-0.46	-0.08	-0.14
CPI analytical series						
Total excluding fish	1.09	0.70	1.51	1.25	0.72	0.21
Food and non-alcoholic beverages excl fish	0.90	1.51	1.30	0.50	0.66	2.14
Fish	-0.47	-1.59	-0.29	-4.69	-0.59	0.57
Actual rentals for housing	3.52	3.76	4.29	3.88	-10.00	1.42

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)
8. All groups CPI (Total), index numbers (available only on website)
9. All groups CPI (Total), Percentage changes (available only on website)
10. CPI groups, Index numbers (available only on website)
11. CPI groups, Percentage changes (available only on website)