

CONSUMER PRICE INDEX

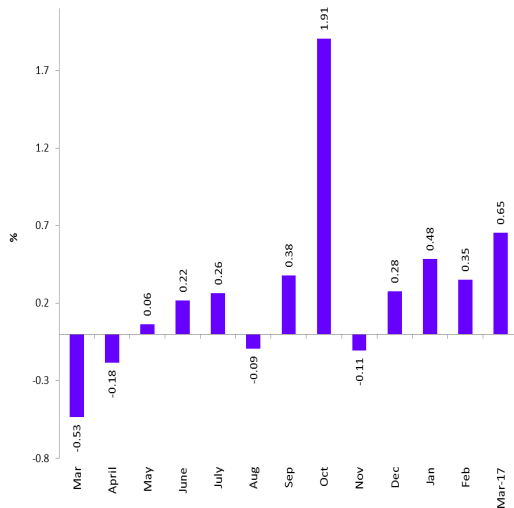
MALDIVES

MARCH 2017

TIME OF RELEASE: MONDAY 24 APR 2017

All groups CPI Monthly change
(Feb 2017 to Mar 2017)

KEY FIGURES



Inflation rates : Republic

Feb 2017 to Mar 2017 Mar 2016 to Mar 2017

% change % change

All groups CPI (Total)

0.65 4.28

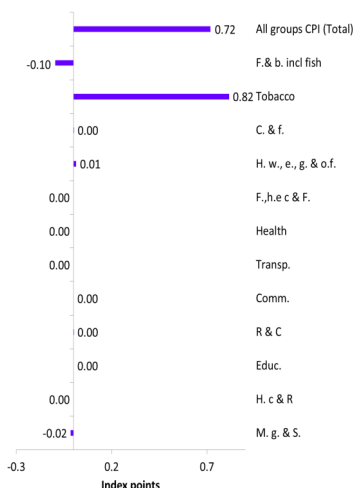
Food and non-alcoholic beverages incl fish	-0.30	8.12
Tobacco and aracanut	29.34	30.74
Clothing & footwear	0.04	-0.44
Housing, water, electricity, gas & other fuels	0.05	2.75
Furnishing, household equip.& routine maint.	-0.01	3.66
Health	-0.01	-0.21
Transport	0.00	1.37
Communication	0.00	-1.12
Recreation & culture	0.01	1.09
Education	0.00	4.13
Hotels, cafes & Restaurants	-0.01	2.84
Miscellaneous goods & Services	-0.22	-0.05

CPI analytical series

Total excluding fish	0.63	4.27
Food and non-alcoholic beverages excl fish	-0.78	9.74
Fish	0.89	4.36
Actual rentals for housing	0.07	3.55

Contribution to monthly change
(Feb 2017 to Mar 2017)

KEY POINTS



THE ALL GROUPS CPI

- The Consumer Price Index for all groups CPI rose by +0.65% in Mar 2017, compared to the rise of +0.35% in Feb 2017.
- The index for all items excluding fish rose by +0.63% in Mar 2017 compared to the rise of +0.09% in Feb 2017.
- The Consumer Price Index for all groups CPI rose by +4.28% through the year to Mar 2017, compared to rise of +3.05% through the year to Feb 2016.

OVERVIEW OF THE CPI MOVEMENTS

- The most significant price increase recorded in this month were from tobacco (+39.87%), fish (+0.89%), Mineral water, soft drinks, fruit and vegetable juices (+1.85%), actual rentals paid by tenants (+0.07%), and sugar, jam, honey, chocolate and confectionery (+0.38%). Price of cigarette, mineral water, soft drinks and energy drinks increased in March due to an increase in import duty levied on these items. This was due to an amendment brought to the Export Import Act effective from 2nd March 2017.
- The most significant price fall in this month were from vegetables (-7.63%), fruits (-2.11%), milk, cheese and eggs (-0.42%), other appliances, articles and products for personal care (-0.31%), and meat (-0.54%).

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)

April 2017

May 2017

June 2017

July 2017

Release date

29 May 2017

26 June 2017

31 July 2017

28 August 2017

ROUNDING

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

ABBREVIATIONS

NBS

CPI

n.e.c

F & b. inl fish

C. & f.

H. w.,e.g. & o.f

F.,h.e c & F.

Transp.

Comm.

R & C

Educ.

H. c & R

M. g. & S.

IMF

National Bureau of Statistics

Consumer Price Index

not elsewhere classified

Food & non-alcoholic beverages including fish

Clothing & footwear

Housing, water, electricity, gas & other fuels

Furnishing, household equip. & routine maintenance

Transport

Communication

Recreation & culture

Education

Hotels, cafes & Restaurants

Miscellaneous goods & Services

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

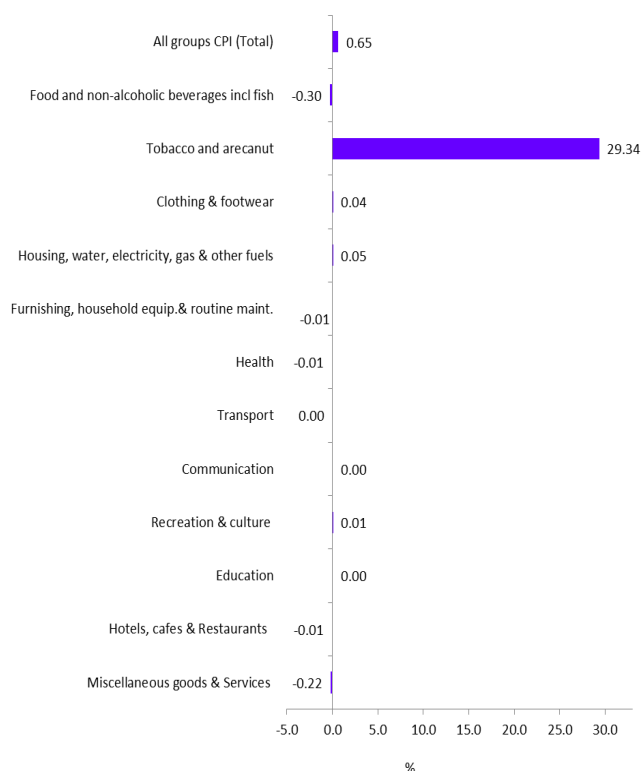
CPI GROUPS

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 (Feb 2017 to Mar 2017)

CONTRIBUTION TO MONTHLY CHANGE

CPI GROUPS	Republic	Male'	Atolls
All groups CPI (Total)	0.72	0.24	1.13
Food and non-alcoholic beverages incl fish	-0.10	-0.24	0.03
Tobacco and arecanut	0.82	0.48	1.10
Clothing & footwear	0.00	0.00	0.00
Housing, water, electricity, gas & other fuels	0.01	0.02	0.01
Furnishing, household equip.& routine maint.	0.00	0.00	0.00
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	0.00	0.00
Miscellaneous goods & Services	-0.02	-0.03	-0.01



TOBACCO AND ARECA NUT (+29.34%)

The Tobacco and areca nut group rose in Mar 2017. The main contributor to this rise was the increase in price of cigarettes (+39.87%). This was due to the increase of import duty taken from 2nd March 2017 onwards. That is MRV2 for each cigarette, thus import duty of cigarette increased by 25%.

Over the twelve months until Mar 2017, the Tobacco and areca nut group rose by +30.74%.

FISH (+0.89%)

The Fish group rose in Mar 2017. The main contributors to this rise was due to the increase in the price of skipjack tuna (+1.51%), reef fish (+7.75%) and fish paste (+1.09%)

Over the twelve months until Mar 2017, the Fish group rose by 4.36%.

MAIN CONTRIBUTORS TO CHANGE

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

The Housing water, electricity and other fuels group rose in Mar 2017. The main contributor to this rise was the increase in the price of rents (+0.07%).

Over the twelve months until Mar 2017, the Housing, water, electricity, gas and other fuels group rose by +2.75%.

CLOTHING AND FOOTWEAR
(+0.04%)

The Clothing and footwear group rose by +0.04% in Mar 2017.

Over the twelve months until Mar 2017, the Clothing and footwear group fell by -0.44%.

RECREATION AND CULTURE
(+0.01%)

The Recreation and culture group rose by +0.01% in Mar 2017.

Over the twelve months until Mar 2017, the Recreation and culture group rose by +1.09%.

COMMUNICATION
(0.00%)

The communication group remained unchanged in Mar 2017.

Over the twelve months until Mar 2017, the Communication group fell by -1.12%.

EDUCATION
(0.00%)

The Education group remained unchanged in Mar 2017.

Over the twelve months until Mar 2017, the Education group rose by +4.13%.

TRANSPORT
(0.00%)

The Transport group remained unchanged in Mar 2017.

Over the twelve months until Mar 2017, the Transport group rose by +1.37%.

MAIN CONTRIBUTORS TO CHANGE

RESTAURANTS AND HOTELS

(-0.01%)

The Restaurants and hotels group fell by -0.01% in Mar 2017.

Over the twelve months until Mar 2017, the Restaurants and hotels group rose by +2.84%.

HEALTH

(-0.01%)

The Health group fell by -0.01% in Mar 2017.

Over the twelve months until Mar 2017, the Health group fell by -0.21%.

FURNISHING HOUSEHOLD EQUIPMENTS AND ROUTINE MAINTANANCE

(-0.01%)

The Furnishing household equipments and routine maintenance group fell by -0.01% in Mar 2017.

Over the twelve months until Mar 2017, the Furnishing household equipments and routine maintenance group rose by +3.66%.

MISCELLANEOUS GOODS AND SERVICES

(-0.22%)

The miscellaneous goods and services group fell in Mar 2017. The main contributor to this fall was the decrease in price of facial cream (-2.85%).

Over the twelve months until Mar 2017, the Miscellaneous goods and services group fell by -0.05%.

FOOD AND NON- ALCOHOLIC BEV- ERAGES

(-0.30%)

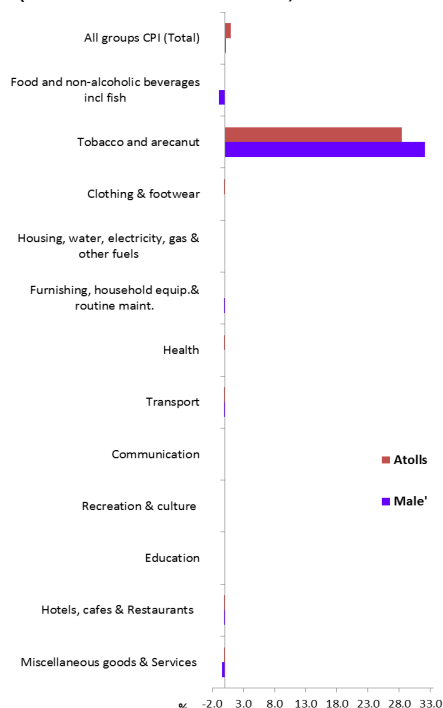
The Food and non alcoholic beverages group fell in Mar 2017. The main contributor to this fall was the decrease in price of onion (-12.92%), lemon (-20.97%), green chilly (-11.79%), milk powder (-1.31%), carrot (-12.40%), orange (-10.02%), long grain rice (-0.43%), banana (-2.41%), potato (-5.32%) and whole chicken (-0.92%). This fall was partially offset by the rise in prices of skipjack tuna (+1.51%), coconut (+4.21%), energy drinks (+26.21%), reef fish (+7.75%), soft drinks (+2.84%), eggs (+1.55%) and fish paste (+1.09%). Price of water, soft drinks and energy drinks increased due to the increase in import duty in March 2017.

Over the twelve months until March 2017, the Food and non alcoholic beverages group rose by +8.12%.

COMPARISION BETWEEN MALE'AND ATOLLS

ALL GROUPS CPI

Total percentage change from previous month, displaying all CPI groups for Male' & Atolls, (Feb 2017 to Mar 2017)



Inflation rates : Male' & Atolls

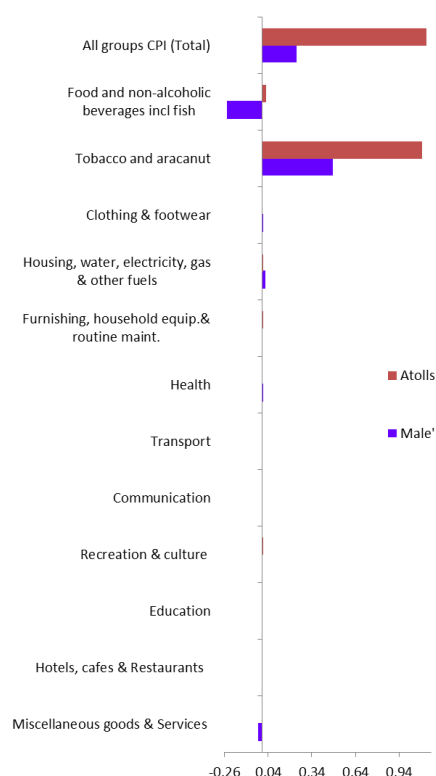
Feb 2017 to Mar 2017

	% change	
	Male'	Atolls
All groups CPI (Total)	0.22	1.03
Food and non-alcoholic beverages incl fish	-0.93	0.07
Tobacco and aracanut	32.11	28.42
Clothing & footwear	0.11	-0.01
Housing, water, electricity, gas & other fuels	0.06	0.05
Furnishing, household equip.& routine maint.	-0.03	0.00
Health	0.04	-0.03
Transport	0.00	0.00
Communication	0.00	0.00
Recreation & culture	0.00	0.02
Education	0.00	0.00
Hotels, cafes & Restaurants	-0.01	-0.01
Miscellaneous goods & Services	-0.43	-0.07

CPI analytical series

Total excluding fish	0.24	0.98
Food and non-alcoholic beverages excl fish	-1.28	-0.49
Fish	-0.06	1.48
Actual rentals for housing	0.07	0.00

Contribution to monthly change, Male' & Atolls (Feb 2017 to Mar 2017)



CPI rose at the All Group Levels in Male' by +0.22% and in Atolls by +1.03% in Mar 2017. (See table 2 & 3).

In Male' most significant positive contributor to the rise in CPI was Tobacco and aracanut group which was recorded at +32.11% due to the rise in price of cigarettes (+45.58%).

For Male' the largest negative contributor was Food and non-alcoholic beverages group which was recorded at -0.93% due to the fall in prices of onion (-25.70%), lemon (-31.30%), skipjack tuna (-0.92%), orange (-20.20%), carrot (-14.71%), green chilly (-10.41%), potatoes (-10.32%), whole chicken (-1.04%) and garlic (-4.89%).

In Atolls most significant positive contributor to the rise in CPI was Tobacco and aracanut group which was recorded at +28.42% due to the rise in price of cigarettes (+38.07%).

For Atolls the largest negative contributor was Miscellaneous goods and services group which was recorded at -0.07% due to the fall in price of facial cream (-2.85%).

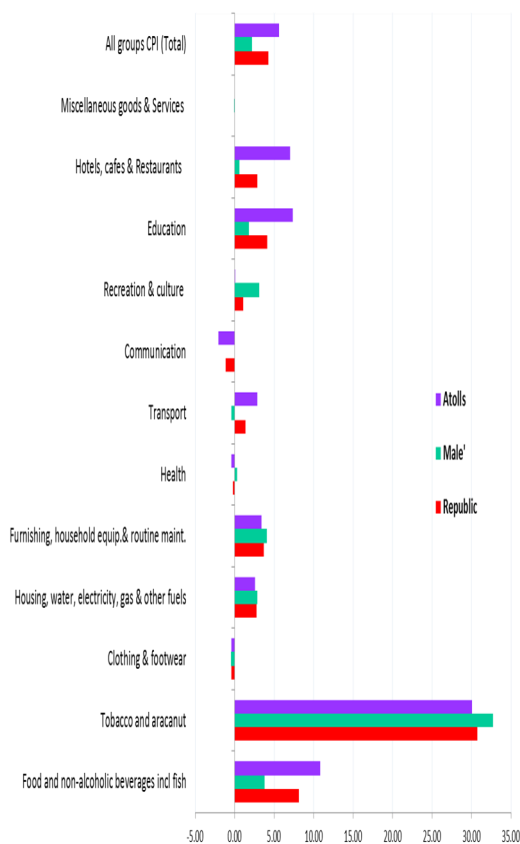
MONTH ON MONTH COMPARISON BETWEEN REPUBLIC, MALE' AND ATOLLS

Inflation rates : Republic, Male' & Atolls

Mar 2016 to Mar 2017

	Republic	Male'	Atolls
% change			
All groups CPI (Total)	4.28	2.76	5.62
Food and non-alcoholic beverages incl fish	8.12	3.79	10.85
Tobacco and aracanut	30.74	32.74	30.08
Clothing & footwear	-0.44	-0.49	-0.41
Housing, water, electricity, gas & other fuels	2.75	2.85	2.55
Furnishing, household equip.& routine maint.	3.66	4.05	3.42
Health	-0.21	0.31	-0.42
Transport	1.37	-0.43	2.85
Communication	-1.12	0.00	-2.07
Recreation & culture	1.09	3.10	0.02
Education	4.13	1.82	7.37
Hotels, cafes & Restaurants	2.84	0.58	7.02
Miscellaneous goods & Services	-0.05	-0.07	-0.03
CPI analytical series			
Total excluding fish	4.27	3.19	5.25
Food and non-alcoholic beverages excl fish	9.74	6.75	11.58
Fish	4.36	-2.66	9.10
Actual rentals for housing	3.55	3.30	8.98

TOTAL PERCENTAGE CHANGE FROM MONTH ON MONTH, DISPLAYING ALL CPI GROUPS FOR REPUBLIC, MALE' AND ATOLLS (Mar 2016 to Mar 2017)



Month on month CPI rose at the All Group Levels for the Republic rose by +4.28% while in Male' it rose by +2.76% and in atolls it rose by +5.62%.

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 Health group and Transport group.

At Republic level most significant positive contributor to the rise was Tobacco and areca nut group (+30.74%). This is due to the increase in import duty from cigarettes in March 2017. The most negative contributor was Communication group (-1.12%).

In Male' most significant positive contributor to the rise was Tobacco and areca nut group (+32.74%). This is due to the increase in import duty from cigarettes in March 2017. The most negative contributor was Fish group (-2.66%).

In Atolls most significant positive contributor to the rise was Tobacco and areca nut group (+30.08%). This is due to the increase in import duty from cigarettes in March 2017. The most negative contributor was Communication group (-2.07%).

COMPARISON BETWEEN MALE' AND ATOLLS

ALL GROUPS CPI

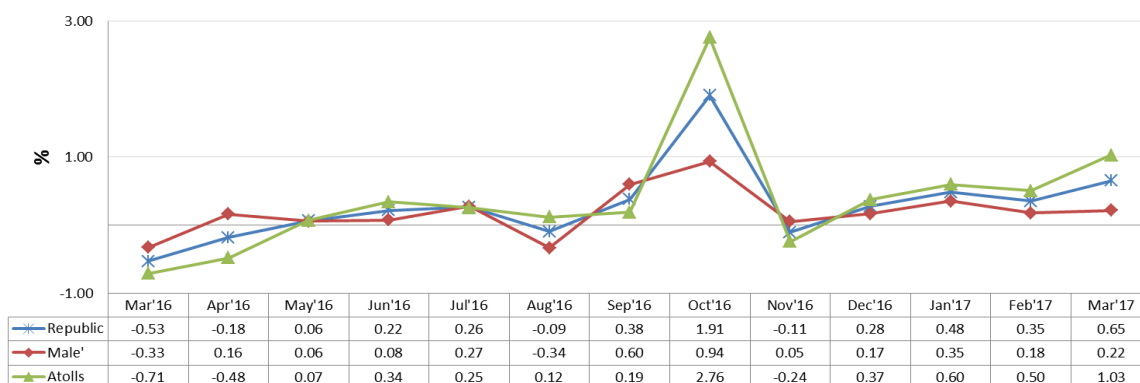
ALL GROUPS CPI, All groups index numbers and percentage changes

	Index number (a)	Percentage change	
	Mar-17	Feb 2017 to Mar 2017	Mar 2016 Mar 2017
Republic	110.60	0.65	4.28
Male'	110.43	0.22	2.76
Atolls	110.75	1.03	5.62

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

PERCENTAGE CHANGES (from previous month)

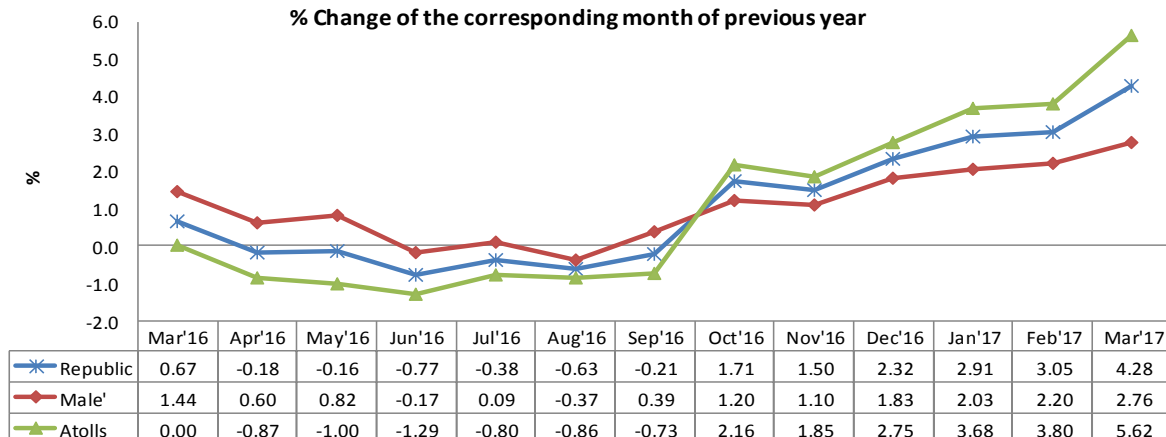
Monthly Inflation Rates (compared to previous month)



PERCENTAGE CHANGES (from corresponding month of previous year)

Month on Month

% Change of the corresponding month of previous year



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)