

# CONSUMER PRICE INDEX

## JANUARY 2024

# ↑ -0.17%

## As compared to December 2023

Base period: November 2022 | Published on: 26th February 2024

### Price changes in major categories



**Food & Non-Alcoholic Beverages**  
(-0.15%)



**Health (+1.51%)**



**Education Services (+0.00%)**



**Furnishing Household Equipment's, Carpets & Other Floor Coverings**  
(-1.17%)



**Housing, Water, Electricity, Gas & Other Fuels**  
(-0.39%)



**Transport**  
(-0.34%)



**Personal Care, Social Protection & MISC Goods & Services**  
(+0.30%)



**Restaurants & Accommodation Services**  
(+0.00%)



**Clothing & Footwear**  
(-0.24%)



**Insurance & Financial Services**  
(+0.00%)



**Recreation, Sports & Culture**  
(-0.09%)



**Tobacco & Aracanut**  
(-0.17%)



**Fish**  
(-0.08%)



**Information & Communication**  
(-0.46%)

#### INQUIRIES

For additional details on Consumer Price Index and related data, Please contact Maldives Bureau of Statistics at 3008433 or email: [info@stats.gov.mv](mailto:info@stats.gov.mv)

# CONSUMER PRICE INDEX, MALDIVES

The Consumer Price Index (CPI) is utilized to assess inflation within households and provides data regarding fluctuations in pricing across various categories of household expenses.

**January 2024**

Base period: November 2022 | Published on: 26/02/24

## KEY POINTS

- The decrease in Consumer Price Index (CPI) for all groups was -0.17% in January 2024, compared to the increase of +0.39% in December 2023.
- In January 2024, the Consumer Price Index excluding fish fall by -0.18%, compared to the increase of +0.33% in December 2023.

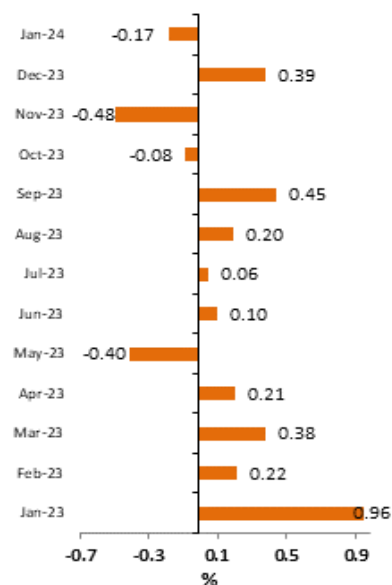
The Consumer Price Index for all groups rose by **+0.88%** through out the year to January 2024, compared to the rise of **+2.02%** through out the year to December 2023.

## KEY FIGURES

### Inflation rates : Republic

	Dec 2023 to Jan 2024	Jan 2023 to Jan 2024
	% change	% change
<b>All groups CPI (Total)</b>	<b>-0.17</b>	<b>0.88</b>
Food and non-alcoholic beverages incl fish	-0.15	4.69
Tobacco and Aracanuts	-0.17	-1.20
Clothing & footwear	-0.24	1.08
Housing, water, electricity, gas & other fuels	-0.39	0.83
Furnishing, household equip., Carpets & Other Floor covering	-1.17	-0.44
Health	1.51	2.33
Transport	-0.34	1.70
Information & Communication	-0.46	-10.74
Recreation, Sports & culture	-0.09	-0.04
Education Services	0.00	2.38
Restaurants and Accomodation services	0.00	2.28
Insurance and Financial Services	0.00	5.03
Personal Care, Social Protection and Miscellaneous goods and services	0.30	2.23
<b>CPI analytical series</b>		
Total excluding fish	-0.18	0.58
Food and non-alcoholic beverages excl fish	-0.16	4.05
Fish	-0.08	7.42
Actual rentals for housing	0.00	0.00

### All groups CPI Monthly change (January 2023 to January 2024)

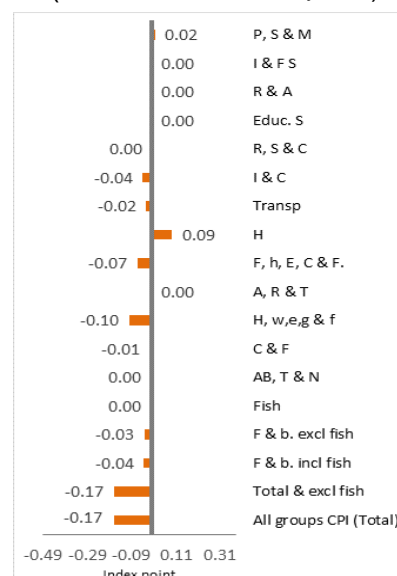


## Overview

Electricity shows the largest price drops in this month at -1.75%, followed by Major household appliances, whether electric or not at -2.74%, Fruit at -1.25%. Other notable decreases were in Vegetables at -1.25%, Mobile communication services at -0.94%, Furniture, furnishings and loose carpets at -2.25%, Passenger transport by air at -1.31%, Garments at -0.62%, Water Supply at -0.64%, Information processing equipment at -2.87% and Security equipment and materials for the maintenance and repair of the dwelling at -0.56%.

The largest price hike in January were seen in Assistive products at +4.64%, Other outpatient care services at +1.76%, Milk, other dairy products and eggs at +0.77%, Other appliances, articles and products for personal care at +0.44% and Meat at +0.93%.

### Contribution to monthly change (December 2023 to January 2024)



## NOTES

### FORTHCOMING ISSUES

Issue (monthly)	Release date
Feb 2024	25 Mar 2024
Mar 2024	29 Apr 2024
Apr 2024	27 May 2024
May 2024	24 June 2024

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

### ABBREVIATIONS

MBS	Maldives Bureau of Statistics
CPI	Consumer Price Index
n.e.c	not elsewhere classified
F & b. incl fish	Food & non-alcoholic beverages including fish
A, b, t & n	Alcoholic beverages, tobacco & narcotics
C. & f.	Clothing & footwear
H. w., e., g. & o. f	Housing, water, electricity, gas & other fuels
A, R & T	Actual Rentals paid by tenants
F., h. e c & F.	Furnishing, household equip, & other floor coverings
H	Health
Transp.	Transport
I & C	Information & Communication
R, s & C	Recreation, sport & culture
Educ. S	Education services
R & A	Restaurants & accommodation services
I & F s	Insurance & financial services
P, s & m	Personal care, social protection & miscellaneous
IMF	International Monetary Fund

### ACKNOWLEDGMENT

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Entire was carried out with invaluable assistance from Ms. Aishath Hassan and Ms. Aishath Shahuda. 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 was done by Mr. Shahuleen Moosa. Weights were developed by Ms. Sajida Ahmed with assistance from Mr. Brian Graf. The data entry setup was developed by Ms. Sajida Ahmed and Ms. Azmeela Hassan.

This issue was prepared by Ms. Azmeela Hassan and Ms. Aishath Nuha. 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. Sajida Ahmed, Ms. Azmeela Hassan, Ms. Aishath Nuha, Ms. Aishath Rausha Mohamed, Ms. Aishath Ana Rasheedh, Mr. Ali Umar, Mr. Vishal Ahmed, Mr. Hussain Khussan and Mr. Hussain Azfar. All those involved worked tirelessly to make this publication a reality. We thank all the outlets providing data for this work in Male', GDH, Kulhudhuffushi City, Fuvahmulah City and Addu City.

# MAIN CONTRIBUTORS TO CHANGE

## CPI Groups

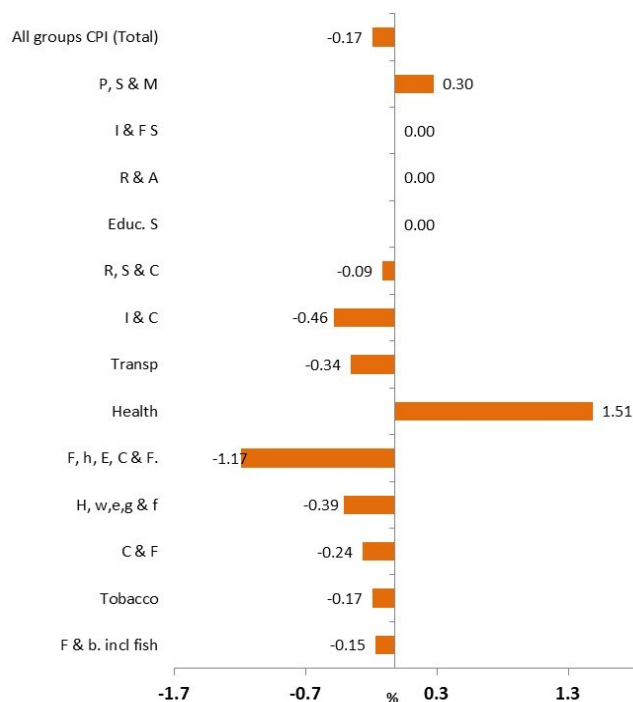
The discussion of the CPI groups below are ordered in terms of their absolute significance to the change in All groups index points for the month (see table 1).

### CONTRIBUTION TO MONTHLY CHANGE (in %)

December 2023 to January 2024

CPI GROUPS	Republic	Male'	Atolls
All groups CPI (Total)	-0.17	-0.21	-0.11
Food and non-alcoholic beverages incl fish	-0.04	-0.09	0.04
Tobacco	0.00	0.00	0.00
Clothing & footwear	-0.01	-0.01	-0.01
Housing, water, electricity, gas & other fuels	-0.10	-0.13	-0.05
Furnishing, household equip., Carpets & Other Floor covering	-0.07	-0.07	-0.06
Health	0.09	0.15	0.00
Transport	-0.02	-0.04	-0.01
Information & Communication	-0.04	-0.05	-0.03
Recreation, Sports & culture	0.00	0.00	0.00
Education Services	0.00	0.00	0.00
Restaurants and Accomodation services	0.00	0.00	0.00
Insurance and Financial Services	0.00	0.00	0.00
Personal Care, Social Protection and Miscellaneous goods and services	0.02	0.01	0.02

### TOTAL PERCENTAGE CHANGE FROM PREVIOUS MONTH, DISPLAYING ALL CPI GROUPS FOR REPUBLIC (December 2023 to January 2024)



## HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS (-0.39%)

The Housing, water, electricity, gas and other fuels group fell by -0.39% in January 2024 compared to December 2023. The main contributor to this fall was the decrease in the price of \*unit price of Electricity services used by consumers (-1.75%) and \*unit price of Water services used by consumers (-0.64%).

Note: \*The total amount paid and total units consumed by different consumers is used to calculate unit prices of Electricity and Water. Thus, the weighted average amount paid per unit of Electricity and Water is used to monitor the changes in price. Refer to <https://statisticsmaldives.gov.mv/nbs/wp-content/uploads/2023/03/Review-of-the-Consumer-Price-Index-2022-1.pdf>

Over the twelve months until January 2024, the Housing, water, electricity, gas and other fuels group rose by **+0.83%**.



## FURNISHING HOUSEHOLD EQUIPMENTS, CARPETS, AND OTHER FLOOR COVERINGS (-1.17%)

The Furnishing household equipment's, carpets, and other floor coverings group fell by -1.17% in January 2024 compared to December 2023.

The main contributor to this fall was the decrease in the price of Air condition (-5.75%), Wardrobe (-6.10%), Sofa set (-3.92%) and Bed (-3.17%). This fall was partially offset by the increase in price of Washing machine Automatic (+2.85%).

Over the twelve months until January 2024, the furnishing household equipment's, carpets, and other flooring coverings group fell by **-0.44%**.



## MAIN CONTRIBUTORS TO CHANGE

### INFORMATION AND COMMUNICATION (-0.46%)

The Information and communication group fell by -0.46% in January 2024 compared to December 2023. The main contributor to this fall was the decrease in the price of \*unit price of Mobile phone services used by consumers (-0.94%).

Note: \*The total amount paid and total units consumed by different subscribers for voice, SMS and data is used to calculate prices of mobile services. Thus, the weighted average amount paid per unit of mobile services is used to monitor the changes in price. Refer to <https://statisticsmaldives.gov.mv/nbs/wp-content/uploads/2023/03/Review-of-the-Consumer-Price-Index-2022-1.pdf>

Over the twelve months until January 2024, the Information and communication group fell by **-10.74%**.



### FOOD AND NON-ALCOHOLIC BEVERAGES (-0.15%)

The Food and non-alcoholic beverages group fell by -0.15% in January 2024 compared to December 2023. The main contributor to this fall was the decrease in prices of Onion (-6.65%), Coconut (dry nut) (-6.30%), Reef Fish (-1.35%), Oranges (-5.51%), Mango (-1.96%), Apples (-2.24%), Cucumber (-3.67%), Tuna (-0.74%) and Garlic (-3.42%).

This fall was partially offset by the increase in price of Eggs (+3.62%), Lime (+6.53%), Frozen Chicken (+1.09%), Smoked Fish (+1.61%), Papaya (+4.92%), Carrot (+4.85%), Fish paste (+1.04%), Potatoes (+4.92%), Pumpkin (+5.24%), Watermelon (+3.79%) and Milk powder (+0.70%).

Over the twelve months until January 2024, the food and non-alcoholic beverages group rose by **+4.69%**.



### TRANSPORT (-0.34%)

The Transport group fell by -0.34% in January 2024 compared to December 2023.

The main contributor to this fall was the decrease in price of International Airfare (-4.51%).

Over the twelve months until January 2024, the Transport group rose by **+1.70%**.



### CLOTHING AND FOOTWEAR (-0.24%)

The Clothing and footwear group fell by -0.24% in January 2024 compared to December 2023.

The main contributor to this fall was the decrease in price of Women's pants (-9.05%) and Men's shirt (-2.00%).

Over the twelve months until January 2024, the Clothing and footwear group rose by **+1.08%**.



## MAIN CONTRIBUTORS TO CHANGE

### FISH (-0.08%)

The Fish group fell by -0.08% in January 2024 compared to December 2023.

The main contributor to this fall was the decrease in price of Reef Fish (-1.35%) and Tuna (-0.74%). This fall was partially offset by the increase in price of Smoked Fish (+1.61%) and Fish paste (+1.04%).

Over the twelve months until January 2024, the Fish group rose by **+7.42%**.



### TOBACCO AND ARACANUT (-0.17%)

The Tobacco and Aracanut group fell by -0.17% in January 2024 compared to December 2023.

Although contribution to price change is not significantly high, price decrease are seen in Aracanut (-1.40%).

Over the twelve months until January 2024, the Tobacco and Aracanut group fell by **-1.20%**.



### RECREATION, SPORT AND CULTURE (-0.09%)

The Recreation sport and Culture group fell by -0.09% in January 2024 compared to December 2023.

Although contribution to price change is not significantly high, price increases are seen in Video game computers, game consoles, game apps and software (-2.02%).

Over the twelve months until January 2024, the Recreation sport and Culture group fell by **-0.04%**.



### EDUCATION SERVICES (+0.00%)

The Education services group remained unchanged in January 2024 compared to December 2023.

Over the twelve months until January 2024, the Education services group rose by **+2.38%**.



## MAIN CONTRIBUTORS TO CHANGE

### RESTAURANTS AND ACCOMMODATION SERVICES (+0.00%)

The Restaurant and Accommodation services group remained unchanged in January 2024 compared to December 2023.

Over the twelve months until January 2024, the Restaurants and Accommodation services group rose by **+2.28%**.



### INSURANCE AND FINANCIAL SERVICES (+0.00%)

The Insurance and Financial group remained unchanged in January 2024 compared to December 2023.

Over the twelve months until January 2024, the Insurance and Financial group rose by **+5.03%**.



### PERSONAL CARE, SOCIAL PROTECTION AND MISCELLANEOUS GOODS AND SERVICES (+0.30%)

The Personal care social protection and miscellaneous goods and services group rose by +0.30% in January 2024 compared to December 2023.

Although contribution to price change is not significantly high, price increases are seen in Other appliances, articles and products for personal care (0.40%).

Over the twelve months until January 2024, the Personal care social protection and miscellaneous goods and services group rose by **+2.23%**.



### HEALTH (+1.51%)

The Health group rose by +1.51% in January 2024 compared to December 2023.

The main contributor to this rise was the increase in price of Contact lense and solution (+4.64%) and consultation fee of Specialist Doctor (outpatient) (+2.21%).

Over the twelve months until January 2024, the Health group rose by **+2.33%**.

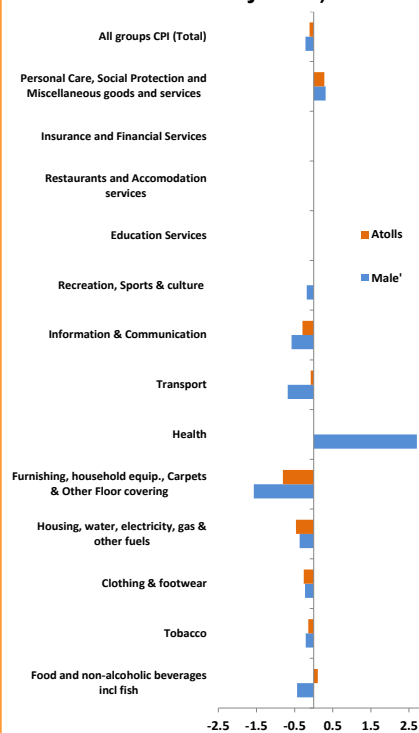




# COMPARISON BETWEEN MALE' AND ATOLLS

## ALL GROUPS CPI

Total percentage change from previous month, displaying all CPI groups for Male' & Atolls, (December 2023 to January 2024)

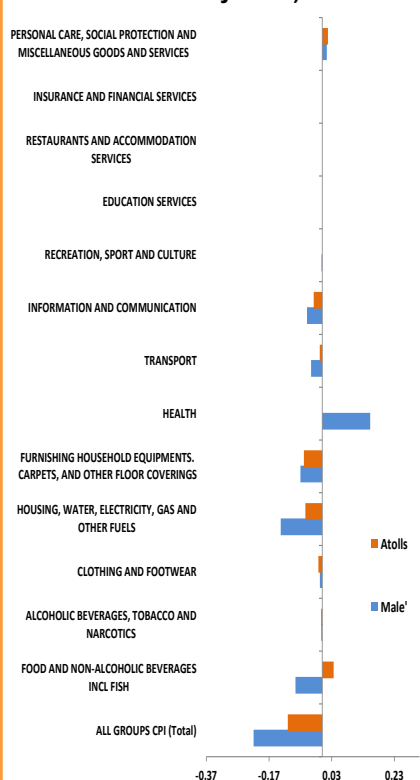


Inflation rates : Male' & Atolls

Dec 2023 to Jan 2024

	% change	
	Male'	Atolls
All groups CPI (Total)	-0.21	-0.11
Food and non-alcoholic beverages incl fish	-0.43	0.11
Tobacco and Aracanuts	-0.21	-0.14
Clothing & footwear	-0.23	-0.26
Housing, water, electricity, gas & other fuels	-0.37	-0.46
Furnishing, household equip., Carpets & Other Floor covering	-1.57	-0.81
Health	2.71	0.00
Transport	-0.68	-0.08
Information & Communication	-0.58	-0.10
Recreation, Sports & culture	-0.18	0.00
Education Services	0.00	0.00
Restaurants and Accommodation services	0.00	0.00
Insurance and Financial Services	0.00	0.00
Personal Care, Social Protection and Miscellaneous goods and services	0.32	0.28
<b>CPI analytical series</b>		
Total excluding fish	-0.18	-0.17
Food and non-alcoholic beverages excl fish	-0.29	-0.05
Fish	-1.12	0.70
Actual rentals for housing	0.00	0.00

Contribution to monthly change, Male' & Atolls (December 2023 to January 2024)



CPI rose at the All Group Levels in Male' by -0.21% and in Atolls by -0.11% in January 2024.

### MALE'

In Male' the most significant negative contributor was Housing, Water, Electricity, Gas and Other Fuels group which was recorded at -0.37% due to decrease in price of \*unit price of Electricity services used by consumers (-2.91%) and \*unit price of Water services used by consumers (-0.66%).

In Male' the most significant positive contributor was Health group which was recorded at +2.71% due to increase in price of contact lense and solution (+7.79%) and Specialist Doctor outpatient (+3.24%).

### ATOLLS

In Atolls the most significant negative contributor was Furnishing Household Equipment's, Carpets and Other Floor Coverings group which was recorded at -0.81% due to decrease in price of Air condition (-7.93%). This fall was partially offset by the rise in price of Washing machine Automatic (+6.53%), Rice Cooker (+8.12%) and Toilet cleaner (+1.72%).

In Atolls the most significant positive contributor was Food and Non-Alcoholic Beverages group which was recorded at +0.11% due to the increase in price of Tuna (+2.18%), Eggs (+3.06%), Watermelon (+6.75%), Carrot (+5.73%), Pumpkin (+7.74%), Lime (+3.67%), Smoked Fish (+1.48%), Milk powder (+0.76%), Mango (+1.58%), Cucumber (+2.92%), Cup Noodles (+2.52%), Dried Chilli Packed (+2.24%), Frozen Chicken (+0.71%), Lettuce (+5.46%), Tea bags (+0.30%) and Chocolate Bars (+0.82%). This rise was partially offset by the fall in price of Coconut (dry nut) (-7.51%), Oranges (-6.99%), Onion (-0.97%), Apples (-2.25%), Curry leave (-3.11%), Garlic (-2.99%), Bananas (-0.98%), Ginger (-4.54%) and Dates-Dried (-3.25%).



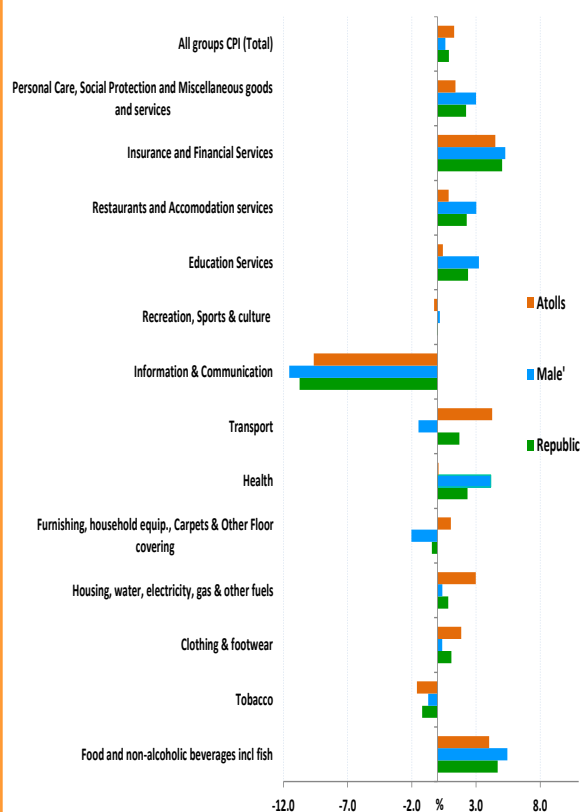
# MONTH ON MONTH COMPARISON BETWEEN REPUBLIC, MALE' AND ATOLLS

Jan 2023 to Jan 2024

## Inflation rates : Republic, Male' & Atolls

	% change		
	Republic	Male'	Atolls
All groups CPI (Total)	0.88	0.61	1.30
Food and non-alcoholic beverages incl fish	4.69	5.45	4.03
Tobacco and Aracanuts	-1.20	-0.72	-1.61
Clothing & footwear	1.08	0.37	1.85
Housing, water, electricity, gas & other fuels	0.83	0.38	2.99
Furnishing, household equip., Carpets & Other Floor covering	-0.44	-2.03	1.04
Health	2.33	4.15	0.08
Transport	1.70	-1.48	4.26
Information & Communication	-10.74	-11.55	-9.64
Recreation, Sports & culture	-0.04	0.18	-0.27
Education Services	2.38	3.23	0.42
Restaurants and Accomodation services	2.28	3.02	0.87
Insurance and Financial Services	5.03	5.28	4.50
Personal Care, Social Protection and Miscellaneous goods and services	2.23	3.01	1.40
<b>CPI analytical series</b>			
Total excluding fish	0.58	0.40	0.84
Food and non-alcoholic beverages excl fish	4.05	5.17	3.03
Fish	7.42	6.76	7.92
Actual rentals for housing	0.00	0.00	0.00

## TOTAL PERCENTAGE CHANGE FROM MONTH ON MONTH, DISPLAYING ALL CPI GROUPS FOR REPUBLIC, MALE' AND ATOLLS (January 2023 to January 2024)



### MONTH ON MONTH

Month on month CPI rose at the All Group Levels for the Republic by +0.88% while in Male' it rose by +0.61% and in Atolls +1.30%.

Price change for Major groups in Republic, Male' and the Atolls showed a similar pattern as they tend to move in the same direction with the exception Recreation, Sports & culture group, Transport group, Furnishing household equipment's, carpets, and other floor coverings group.

### REPUBLIC

At Republic level the most significant positive contributor to the rise was Insurance and Financial Services group (+5.03%). The most negative contributor was Information and Communication group (-10.74%).

### MALE'

In Male' the most significant positive contributor to the rise was Food and non-alcoholic beverages group (+5.45%). The most negative contributor was Information and Communication group (-11.55%).

### ATOLLS

In Atolls the most positive contributor to the rise was Insurance and Financial Services group (+4.50%). The most significant negative contributor was Information and Communication group (-9.64%).

# COMPARISON BETWEEN REPUBLIC, MALE' AND ATOLLS

## ALL GROUPS CPI

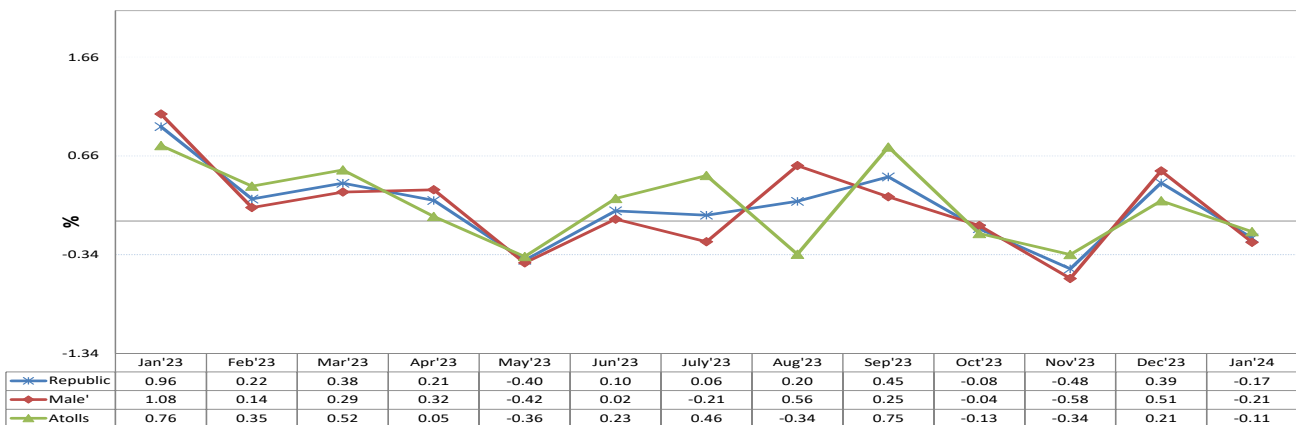
### ALL GROUPS CPI, All groups index numbers and percentage changes

	Index number (a)	Percentage change	
	Jan-24	Dec 2023 to Jan 2024	Jan 2023 to Jan 2024
Republic	102.35	-0.17	0.88
Male'	102.09	-0.21	0.61
Atolls	102.74	-0.11	1.30

(a) Base of each index: Aug 2022=100

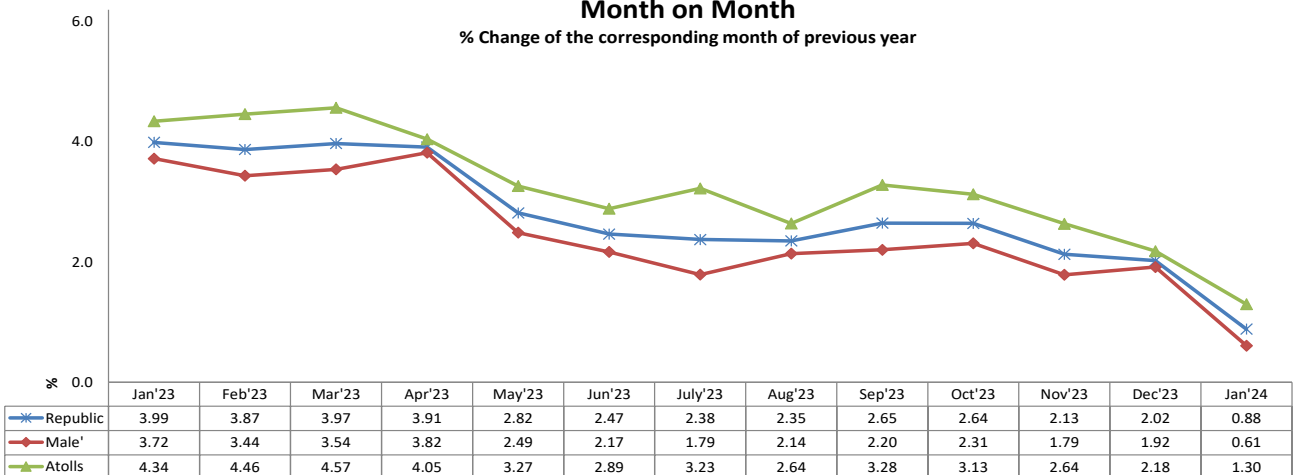
### PERCENTAGE CHANGES (from previous month)

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



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