

# CONSUMER PRICE INDEX

## FEBRUARY 2024

# ↑ +0.45%

## As compared to December 2023

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

### Price changes in major categories



**Food & Non-Alcoholic Beverages**  
(+1.09%)



**Health** (+0.45%)



**Education Services** (+0.00%)



**Furnishing Household Equipment's, Carpets & Other Floor Coverings**  
(-0.28%)



**Housing, Water, Electricity, Gas & Other Fuels**  
(+0.73%)



**Transport**  
(-0.41%)



**Personal Care, Social Protection & Misc. Goods & Services**  
(-0.07%)



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



**Clothing & Footwear**  
(-0.11%)



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



**Recreation, Sports & Culture** (-0.02%)



**Tobacco & Aracanut**  
(+0.25%)



**Fish** (+2.30%)



**Information & Communication**  
(+0.26%)

#### 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

# 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.

**February 2024**

Base period: November 2022 | Published on: 25/03/24

## KEY POINTS

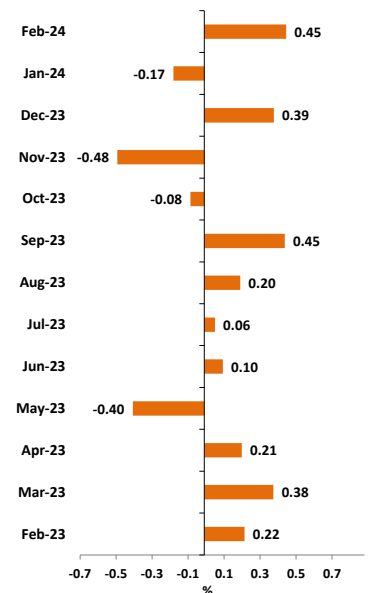
- The Increase in Consumer Price Index (CPI) for all groups was +0.45% in February 2024, compared to the decrease of -0.17% in January 2024.
- In February 2024, the Consumer Price Index excluding fish rose by +0.36%, compared to the decrease of -0.18% in January 2024.

The Consumer Price Index for all groups rose by **+1.12%** through out the year to February 2024, compared to the rise of **+0.88%** through out the year to January 2024.

## KEY FIGURES

Inflation rates : Republic	Jan 2024 to Feb 2024	Feb 2023 to Feb 2024
	% change	% change
<b>All groups CPI (Total)</b>	<b>0.45</b>	<b>1.12</b>
Food and non-alcoholic beverages incl fish	1.09	5.61
Tobacco and Aracanuts	0.25	-1.04
Clothing & footwear	-0.11	0.68
Housing, water, electricity, gas & other fuels	0.73	1.08
Furnishing, household equip., Carpets & Other Floor covering	-0.28	0.77
Health	0.45	2.79
Transport	-0.41	2.26
Information & Communication	0.26	-11.39
Recreation, Sports & culture	-0.02	-0.04
Education Services	0.00	2.38
Restaurants and Accomodation services	0.00	0.37
Insurance and Financial Services	0.00	5.03
Personal Care, Social Protection and Miscellaneous goods and servic	-0.07	2.59
<b>CPI analytical series</b>		
Total excluding fish	0.36	0.70
Food and non-alcoholic beverages excl fish	0.80	4.55
Fish	2.30	10.09
Actual rentals for housing	0.00	0.00

All groups CPI Monthly change (February 2023 to February 2024)

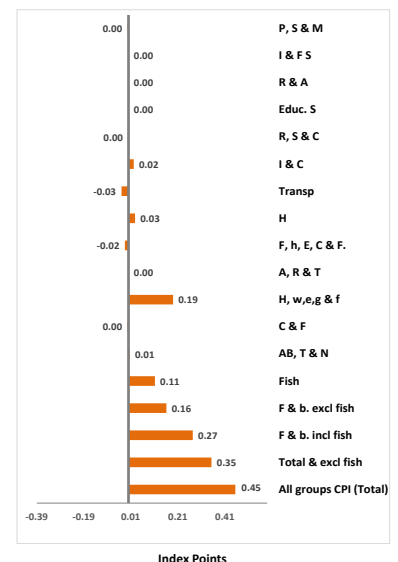


## Overview

Fruit shows the largest price hike in this month at +7.35%, followed by Electricity at +3.92%, Fish at +2.30%. Other notable increases were in Meat at +3.21%, Mobile communication services at +0.72%, Assistive products at +1.61%, cereals and cereal products +0.49%, Outpatient dental services +1.38%, Sugar, jam, honey, chocolate and confectionery +0.62%, Water supply +0.43% and Tobacco + 0.38%.

The largest price drops in February were seen in Vegetables -2.83%, Milk, other dairy products and eggs -1.22%, Passenger transport by air -1.60%, Major household appliances, whether electrical or not -0.41% and Furniture, furnishings and loose carpets -0.41%.

Contribution to monthly change (January 2024 to February 2024)



## NOTES

### FORTHCOMING ISSUES

Issue (monthly)	Release date
Mar 2024	25 April 2024
Apr 2024	27 May 2024
May 2024	24 Jun 2024
Jun 2024	29 July 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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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

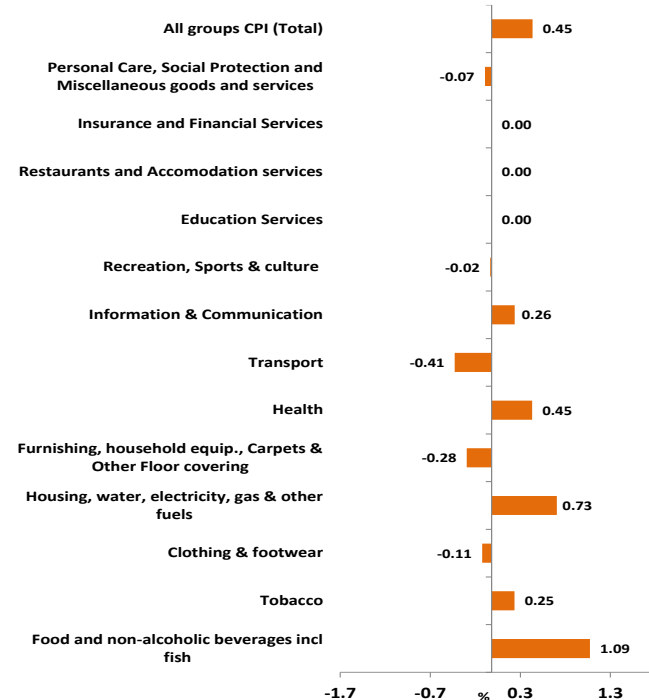
The discussion of the CPI groups below are ordered in terms of their absolute significance to the change in All groups index points for the month (see table 1).

### CONTRIBUTION TO MONTHLY CHANGE (in %)

January 2024 to February 2024

	Republic	Male'	Atolls
All groups CPI (Total)	0.45	0.59	0.25
Food and non-alcoholic beverages incl fish	0.27	0.44	0.03
Tobacco	0.01	0.01	0.00
Clothing & footwear	0.00	0.00	-0.01
Housing, water, electricity, gas & other fuels	0.19	0.17	0.22
Furnishing, household equip., Carpets & Other Floor covering	-0.02	-0.02	-0.01
Health	0.03	0.05	0.00
Transport	-0.03	-0.05	0.00
Information & Communication	0.02	0.02	0.02
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	0.00	-0.01	0.00

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



## FOOD AND NON-ALCOHOLIC BEVERAGES (+1.09%)

The Food and non-alcoholic beverages group rose by +1.09% in February 2024 compared to January 2024. The main contributor to this rise was the increase in the price of Reef Fish (+8.18%), Oranges (+35.18%), Lime (+23.34%), Coconut (+6.52%), Frozen Chicken (+4.16%), Mango (+4.29%), Bananas (+2.61%), Young Coconut (Kurumba) (+3.67%), Grapes (+3.99%) and Fish Paste (+1.00%).

This rise was partially offset by the decrease in price of Onion (-5.50%), Eggs (-8.43%), Lettuce (-19.51%), Tuna (-0.93%), Garlic (-4.70%), Cucumber (-3.71%) and Ginger (-5.46%)

Over the twelve months until February 2024, the Food and non-alcoholic beverages group rose by **+5.61%**.



## HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS (+0.73%)

The Housing, water, electricity, gas and other fuels group rose by +0.73% in February 2024 compared to January 2024. The main contributor to this rise was the increase in the price of \*unit price of Electricity services used by consumers (+3.92%) and \*unit price of Water services used by consumers (+0.43%).

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-](https://statisticsmaldives.gov.mv/nbs/wp-content/uploads/2023/03/Review-of-the-)

Over the twelve months until February 2024, the Housing, water, electricity, gas and other fuels group rose by **+1.08%**.



## MAIN CONTRIBUTORS TO CHANGE

### FISH (+2.30%)

The Fish group rose by +2.30% in February 2024 compared to January 2024.

The main contributor to this rise was the increase in price of Reef Fish (+8.18%) and Fish Paste (+1.00%). This rise was partially offset by the decrease in price of Tuna (-0.93%).

Over the twelve months until February 2024, the Fish group rose by **+10.09%**.



### HEALTH (+0.45%)

The Health group rose by +0.45% in February 2024 compared to January 2024.

The main contributor to this rise was the increase in price of Contact lense and solution (+1.61%) and Dentist consultation fees from private hospitals (+1.38%).

Over the twelve months until February 2024, the Health group rose by **+2.79%**.



### INFORMATION AND COMMUNICATION (+0.26%)

The Information and communication group rose by +0.26% in February 2024 compared to January 2024.

The main contributor to this rise was the increase in price \*unit price of Mobile phone services used by consumers (+0.72%).

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->

Over the twelve months until February 2024, the Information and communication group fell by **-11.39%**.



### TOBACCO AND ARACANUT (+0.25%)

The Tobacco and Aracanut group rose by +0.25% in February 2024 compared to January 2024.

The main contributor to this rise was the increase in price of Cigarettes (+0.38%).

Over the twelve months until February 2024, the Tobacco and Aracanut group fell by **-1.04%**.



## MAIN CONTRIBUTORS TO CHANGE

### EDUCATION SERVICES (+0.00%)

The Education services group remained unchanged in February 2024.

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



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

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

Over the twelve months until February 2024, the Education services group rose by **+0.37%**.



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

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

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



### RECREATION, SPORT AND CULTURE (-0.02%)

The Recreation sport and Culture group fell by -0.02% in February 2024 compared to January 2024.

Although contribution to price change is not significantly high, price decreases are seen in Stationary and drawing materials (-0.07%).

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



## MAIN CONTRIBUTORS TO CHANGE

### PERSONAL CARE, SOCIAL PROTECTION AND MISCELLANEOUS GOODS AND SERVICES (-0.07%)

The Personal care social protection and miscellaneous goods and services group fell by -0.07% in February 2024 compared to January 2024.

Although contribution to price change is not significantly high, price decreases are seen in Other appliances, articles and products for personal care (-0.09%).

Over the twelve months until February 2024, the Personal care social protection and miscellaneous goods and services group rose by **+2.59%**.



### CLOTHING AND FOOTWEAR (-0.11%)

The Clothing and footwear group fell by -0.11% in February 2024 compared to January 2024.

Although contribution to price change is not significantly high, price decreases are seen in Shoes and other footwear (-0.29%) and Garments (-0.06%).

Over the twelve months until February 2024, the Clothing and footwear group rose by **+0.68%**.



### FURNISHING HOUSEHOLD EQUIPMENTS, CARPETS, AND OTHER FLOOR COVERINGS (-0.28%)

The Furnishing household equipment's, carpets, and other floor coverings group fell by -0.28% in February 2024 compared to January 2024.

Although contribution to price change is not significantly high, price decreases are seen in Major household appliances, whether electric or not (-0.41%) and Furniture, furnishings and loose carpets (-0.41%).

Over the twelve months until February 2024, the furnishing household equipment's, carpets, and other flooring coverings group rose by **+0.77%**.



### TRANSPORT (-0.41%)

The Transport group fell by -0.41% in February 2024 compared to January 2024.

The main contributor to this fall was the decrease in price of International Airfare (-5.68%).

Over the twelve months until February 2024, the Transport group rose by **+2.26%**.

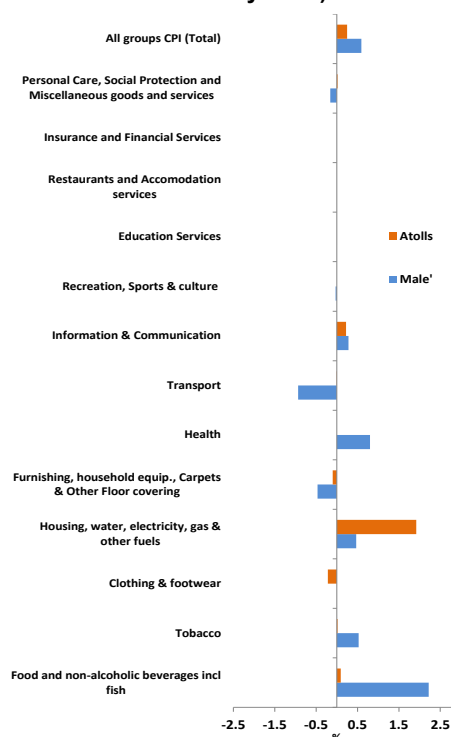




# COMPARISON BETWEEN MALE' AND ATOLLS

## ALL GROUPS CPI

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

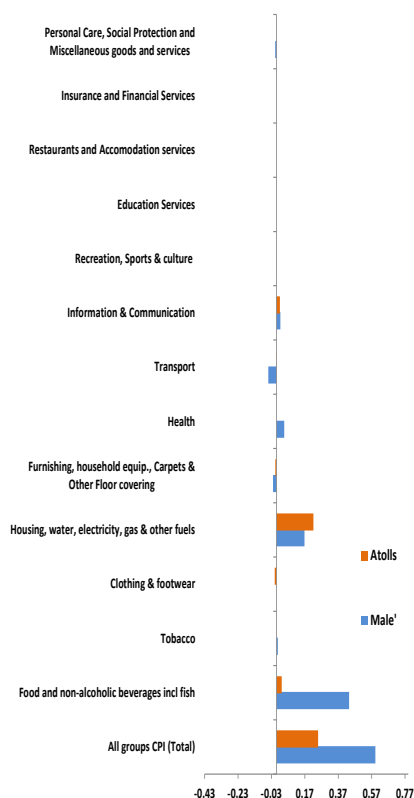


Inflation rates : Male' & Atolls

Jan 2024 to Feb 2024

	% change	
	Male'	Atolls
All groups CPI (Total)	0.59	0.25
Food and non-alcoholic beverages incl fish	2.22	0.09
Tobacco and Aracanuts	0.53	0.02
Clothing & footwear	0.00	-0.22
Housing, water, electricity, gas & other fuels	0.47	1.92
Furnishing, household equip., Carpets & Other Floor covering	-0.47	-0.10
Health	0.80	0.00
Transport	-0.93	-0.01
Information & Communication	0.28	0.22
Recreation, Sports & culture	-0.03	0.00
Education Services	0.00	0.00
Restaurants and Accomodation services	0.00	0.00
Insurance and Financial Services	0.00	0.00
Personal Care, Social Protection and Miscellaneous goods and services	-0.16	0.02
CPI analytical series		
Total excluding fish	0.43	0.26
Food and non-alcoholic beverages excl fish	1.59	0.07
Fish	5.17	0.17
Actual rentals for housing	0.00	0.00

## Contribution to monthly change, Male' & Atolls (January 2024 to February 2024)



CPI rose at the All Group Levels in Male' by +0.59% and in Atolls by +0.25% in February 2024.

### MALE'

In Male' the most significant positive contributor was Food and Non-Alcoholic Beverages group which was recorded at +2.22% due to increase in price of Reef Fish (+21.29%), Oranges (+57.78%), Lime (+51.21%), Frozen Chicken (+5.22%), Mango (+7.75%), Bananas (+4.02%), Young Coconut (Kurumba) (+15.60%), Grapes (+8.20%), Fish Paste (+2.23%), Coconut (+3.42%), Oats (+9.89%), Curry Powder (+4.43%), Papaya (+5.03%), Frozen Seafood (+12.76%) and Milk Powder (+1.05%).

In Male' the most significant negative contributor was Transport group which was recorded at -0.93% due to decrease in price of International Airfare (-8.85%)

### ATOLLS

In Atolls the most significant positive contributor was Housing, water, electricity, gas and other fuels group which was recorded at +1.92% due to increase in price \*unit price of Electricity services used by consumers (+3.76%)

In Atolls the most significant negative contributor was Clothing and footwear group which was recorded at -0.22% due to the decrease in price of Men's Slippers (-2.44%).

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->



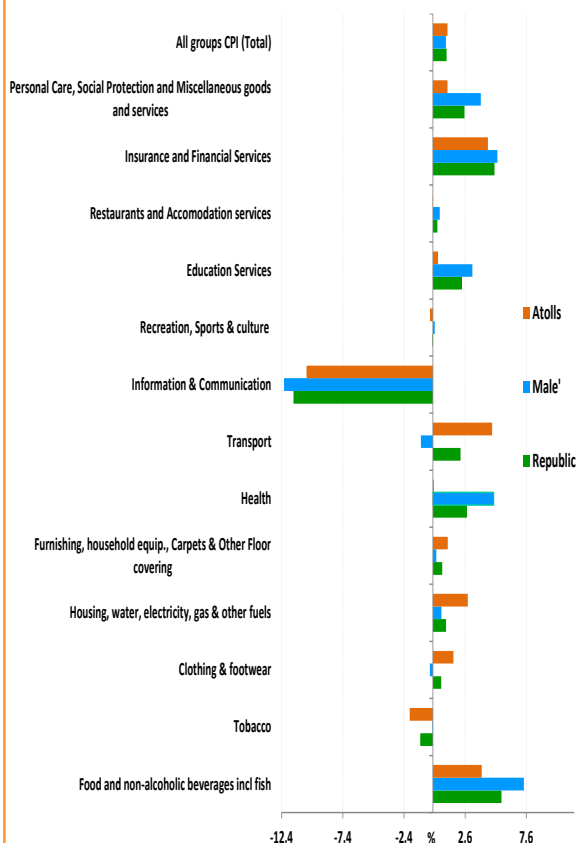
# MONTH ON MONTH COMPARISON BETWEEN REPUBLIC, MALE' AND ATOLLS

Feb 2023 to Feb 2024

## Inflation rates : Republic, Male' & Atolls

	% change		
	Republic	Male'	Atolls
All groups CPI (Total)	1.12	1.07	1.19
Food and non-alcoholic beverages incl fish	5.61	7.44	4.00
Tobacco and Aracanuts	-1.04	-0.04	-1.89
Clothing & footwear	0.68	-0.24	1.68
Housing, water, electricity, gas & other fuels	1.08	0.70	2.86
Furnishing, household equip., Carpets & Other Floor covering	0.77	0.28	1.22
Health	2.79	4.99	0.08
Transport	2.26	-0.97	4.84
Information & Communication	-11.39	-12.17	-10.33
Recreation, Sports & culture	-0.04	0.15	-0.23
Education Services	2.38	3.23	0.42
Restaurants and Accomodation services	0.37	0.57	-0.02
Insurance and Financial Services	5.03	5.28	4.50
Personal Care, Social Protection and Miscellaneous goods and services	2.59	3.92	1.20
<b>CPI analytical series</b>			
Total excluding fish	0.70	0.73	0.65
Food and non-alcoholic beverages excl fish	4.55	6.62	2.68
Fish	10.09	11.25	9.21
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 (February 2023 to February 2024)



### MONTH ON MONTH

Month on month CPI rose at the All Group Levels for the Republic by +1.12% while in Male' it rose by +1.07% and in Atolls +1.19%.

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 Restaurant and Accommodation Services, Recreation, Sports & culture group, Transport group, Clothing and Footwear group.

### REPUBLIC

At Republic level the most significant positive contributor to the rise was Food and non-alcoholic beverages group (+5.61%). The most negative contributor was Information and Communication group (-11.39%).

### MALE'

In Male' the most significant positive contributor to the rise was Food and non-alcoholic beverages group (+7.44%). The most negative contributor was Information and Communication group (-12.17%).

### ATOLLS

In Atolls the most positive contributor to the rise was Transport (+4.84%). The most significant negative contributor was Information and Communication group (-10.33%).

# COMPARISON BETWEEN REPUBLIC, MALE' AND ATOLLS

## ALL GROUPS CPI

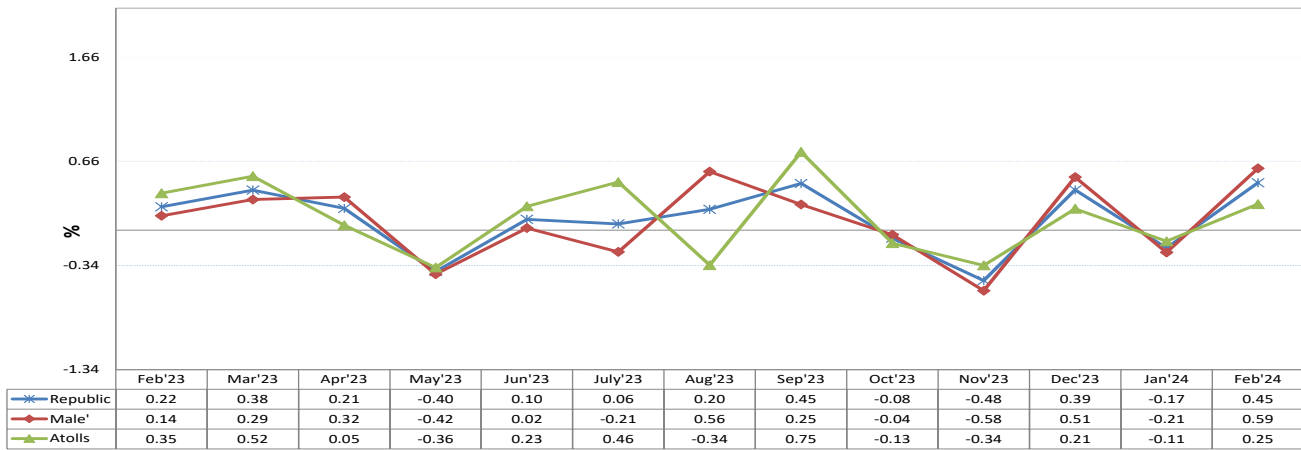
### ALL GROUPS CPI, All groups index numbers and percentage changes

	Index number (a)	Percentage change	
	Feb-24	Jan 2024 to Feb 2024	Feb 2023 to Feb 2024
Republic	102.81	0.45	1.12
Male'	102.69	0.59	1.07
Atolls	103.00	0.25	1.19

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

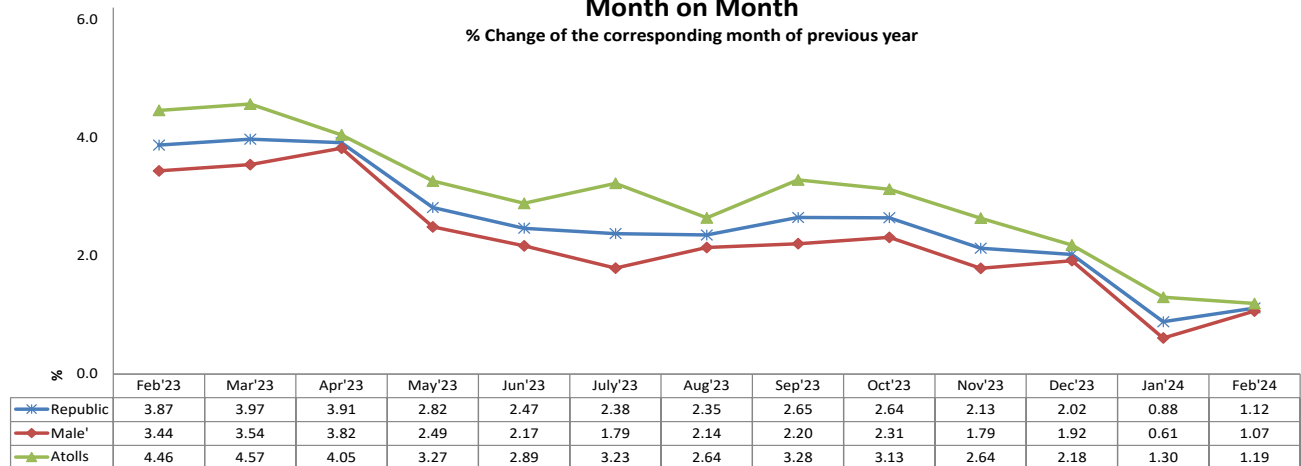
### PERCENTAGE CHANGES (from previous month)

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