

# CONSUMER PRICE INDEX

## MARCH 2024

# ↓ -0.89%

## As compared to February 2024

Base period: November 2022 | Published on: 29th April 2024

### Price changes in major categories



**Food & Non-Alcoholic Beverages**  
(+1.29%)



**Health** (+0.03%)



**Education Services** (+0.00%)



**Furnishing Household Equipment's, Carpets & Other Floor Coverings**  
(-0.30%)



**Housing, Water, Electricity, Gas & Other Fuels**  
(-4.69%)



**Transport**  
(+0.14%)



**Personal Care, Social Protection & Misc. Goods & Services**  
(+0.10%)



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



**Clothing & Footwear**  
(+0.00%)



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



**Recreation, Sports & Culture** (+0.01%)



**Tobacco & Aracanut**  
(+0.29%)



**Fish** (+3.15%)



**Information & Communication**  
(-0.12%)

#### 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.

**March 2024**

Base period: November 2022 | Published on: 29/04/24

## KEY POINTS

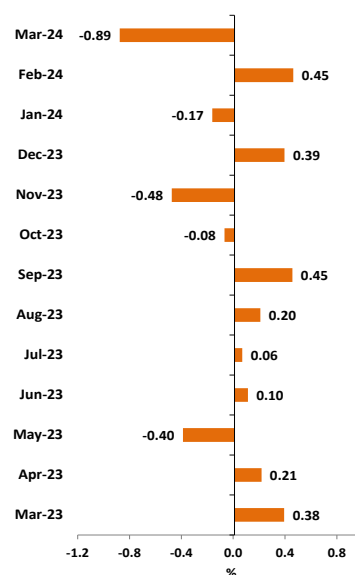
- The decrease in Consumer Price Index (CPI) for all groups was -0.89% in March 2024, compared to the increase of +0.45% in February 2024.
- In March 2024, the Consumer Price Index excluding fish fell by -1.09%, compared to the increase of +0.36% in February 2024.

The Consumer Price Index for all groups fell by **-0.16%** through out the year to March 2024, compared to the rise of **+1.12%** through out the year to February 2024.

## KEY FIGURES

Inflation rates : Republic	Feb 2024 to Mar 2024 % change	Mar 2023 to Mar 2024 % change
<b>All groups CPI (Total)</b>	<b>-0.89</b>	<b>-0.16</b>
Food and non-alcoholic beverages incl fish	1.29	5.90
Tobacco and Aracanuts	0.29	-1.25
Clothing & footwear	0.00	0.57
Housing, water, electricity, gas & other fuels	-4.69	-4.22
Furnishing, household equip., Carpets & Other Floor covering	-0.30	0.57
Health	0.03	2.83
Transport	0.14	2.20
Information & Communication	-0.12	-11.07
Recreation, Sports & culture	0.01	0.33
Education Services	0.00	2.38
Restaurants and Accomodation services	0.00	0.36
Insurance and Financial Services	0.00	5.03
Personal Care, Social Protection and Miscellaneous goods and servi	0.10	2.16
<b>CPI analytical series</b>		
Total excluding fish	-1.09	-0.74
Food and non-alcoholic beverages excl fish	0.83	4.44
Fish	3.15	12.13
Actual rentals for housing	0.00	0.00

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

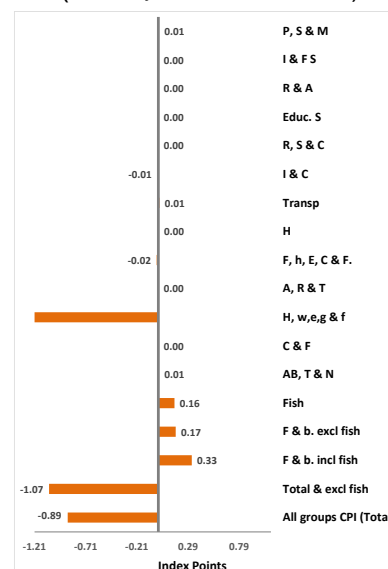


## Overview

Electricity shows the largest price drops in this month at -21.86%, followed by Water Supply at -9.90%, Furniture, furnishings and loose carpets at -1.08%. Other notable decreases were in Mobile communication services at -0.35% and Food products n.e.c -0.41%.

The largest price hike in March were seen in Fish +3.15%, Fruit +4.56%, Passenger transport by air +0.53%, Sugar, jam, honey, chocolate and confectionery +0.68%, Vegetables +0.25%, Meat +0.62%, Tobacco +1.36% and Other appliances, articles and products for personal care +0.11%.

Contribution to monthly change (February 2024 to March 2024)



## NOTES

### FORTHCOMING ISSUES

Issue (monthly)	Release date
Apr 2024	27 May 2024
May 2024	24 Jun 2024
Jun 2024	29 July 2024
July 2024	26 Aug 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

A consultant from IMF, Mr. Brian Graf assisted in the compilation of the index. His assistance was provided to MBS under the auspices of the IMF South Asia Regional Training and Technical Assistance Center (SARTTAC).

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 %)	February 2024 to March 2024			TOTAL PERCENTAGE CHANGE FROM PREVIOUS MONTH, DISPLAYING ALL CPI GROUPS FOR REPUBLIC (February 2024 to March 2024)
	Republic	Male'	Atolls	
All groups CPI (Total)	-0.89	-0.81	-1.00	-0.89
Food and non-alcoholic beverages incl fish	0.33	0.14	0.60	0.10
Tobacco	0.01	0.01	0.00	0.00
Clothing & footwear	0.00	0.00	0.00	0.00
Housing, water, electricity, gas & other fuels	-1.23	-0.96	-1.64	0.00
Furnishing, household equip., Carpets & Other Floor covering	-0.02	-0.03	0.01	0.00
Health	0.00	0.00	0.00	0.01
Transport	0.01	0.02	0.00	-0.12
Information & Communication	-0.01	-0.01	-0.01	0.14
Recreation, Sports & culture	0.00	0.00	0.00	0.03
Education Services	0.00	0.00	0.00	-0.30
Restaurants and Accomodation services	0.00	0.00	0.00	-4.69
Insurance and Financial Services	0.00	0.00	0.00	0.00
Personal Care, Social Protection and Miscellaneous goods and services	0.01	0.00	0.01	0.00
				0.29
				1.29

### HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS (-4.69%)

The Housing, water, electricity, gas and other fuels group fell by -4.69% in March 2024 compared to February 2024. The main contributor to this fall was the decrease in the price of \*unit price of Electricity services used by consumers (-21.86%) and \*unit price of Water services used by consumers (-9.90%).

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 March 2024, the Housing, water, electricity, gas and other fuels group fell by **-4.22%**.



### FURNISHING HOUSEHOLD EQUIPMENTS, CARPETS, AND OTHER FLOOR COVERINGS (-0.30%)

The Furnishing household equipment's, carpets, and other floor coverings group fell by -0.30% in March 2024 compared to February 2024.

The main contributor to this fall was the decrease in the price of Bedroom set (-3.32%).

Over the twelve months until March 2024, the furnishing household equipment's, carpets, and other flooring coverings group rose by **+0.57%**.



## MAIN CONTRIBUTORS TO CHANGE

### INFORMATION AND COMMUNICATION (-0.12%)

The Information and communication group fell by -0.12% in March 2024 compared to February 2024.

The main contributor to this fall was the decrease in price \*unit price of Mobile phone services used by consumers (-0.35%).

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 March 2024, the Information and communication group fell by **-11.07%**.



### EDUCATION SERVICES (+0.00%)

The Education services group remained unchanged in March 2024 compared to February 2024

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



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

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

Over the twelve months until March 2024, the Education services group rose by **+0.36%**.



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

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

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



## MAIN CONTRIBUTORS TO CHANGE

### CLOTHING AND FOOTWEAR (+0.00%)

The Clothing and footwear group remained unchanged in March 2024 compared to February 2024.

Over the twelve months until March 2024, the Clothing and footwear group rose by **+0.57%**.



### RECREATION, SPORT AND CULTURE (+0.01%)

The Recreation sport and Culture group rose by +0.01% in March 2024 compared to February 2024.

Although contribution to price change is not significantly high, price increases are seen in Stationary and drawing materials.

Over the twelve months until March 2024, the Recreation sport and Culture group rose by **+0.33%**.



### HEALTH (+0.03%)

The Health group rose by +0.03% in March 2024 compared to February 2024.

Although contribution to price change is not significantly high, price increases are seen in Assistive products for vision.

Over the twelve months until March 2024, the Health group rose by **+2.83%**.



### PERSONAL CARE, SOCIAL PROTECTION AND MISCELLANEOUS GOODS AND SERVICES (+0.10%)

The Personal care social protection and miscellaneous goods and services group rose by +0.10% in March 2024 compared to February 2024.

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

Over the twelve months until March 2024, the Personal care social protection and miscellaneous goods and services group rose by **+2.16%**.



## MAIN CONTRIBUTORS TO CHANGE

### TOBACCO AND ARACANUT (+0.29%)

The Tobacco and Aracanut group rose by +0.29% in March 2024 compared to February 2024.

The main contributor to this rise was the increase in price of Aracanut (+2.45%).

Over the twelve months until March 2024, the Tobacco and Aracanut group fell by **-1.25%**.



### TRANSPORT (+0.14%)

The Transport group rose by +0.14% in March 2024 compared to February 2024.

The main contributor to this fall was the decrease in price of International Airfare (+1.95%).

Over the twelve months until March 2024, the Transport group rose by **+2.20%**.



### FISH (+3.15%)

The Fish group rose by +3.15% in March 2024 compared to February 2024.

The main contributor to this rise was the increase in price of Reef Fish (+6.27%), Tuna (+5.45%) and Smoked Fish (+3.16%).

Over the twelve months until March 2024, the Fish group rose by **+12.13%**.



### FOOD AND NON-ALCOHOLIC BEVERAGES (+1.29%)

The Food and non-alcoholic beverages group rose by +1.29% in March 2024 compared to February 2024. The main contributor to this rise was the increase in the price of Reef Fish (+6.27%), Lime (+20.21%), Githeyo Mirus (+22.53%), Tuna (+5.45%), Coconut (dry nut) (+6.84%), Oranges (+8.77%), Young Coconut (+6.74%), Bananas (+2.95%), Smoked Fish (+3.16%), Carrot (+8.05%), Green Chilly (+5.98%), Papaya (+6.62%), Passion fruit (+11.43%), Frozen Chicken (+0.88%), Apples (+2.07%), Chocolate Bars (+1.05%) and Milk packet flavored (+0.75%).

This rise was partially offset by the decrease in price of Onion (-7.80%), Watermelon (-12.60%), Eggs (-2.14%), Ginger (-7.42%), Lettuce (-7.46%), Mango (-1.47%) and Garlic (-3.60%).

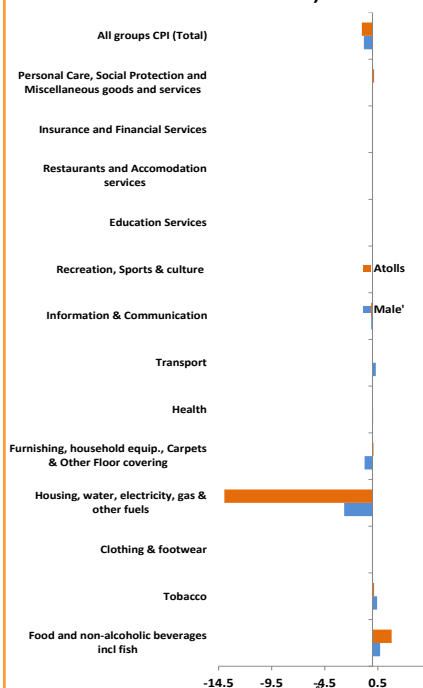
Over the twelve months until March 2024, the Food and non-alcoholic beverages group rose by **+5.90%**.



# COMPARISON BETWEEN MALE' AND ATOLLS

## ALL GROUPS CPI

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



Inflation rates : Male' & Atolls

Feb 2024 to March 2024

% change

	Male'	Atolls
All groups CPI (Total)	-0.81	-1.00
Food and non-alcoholic beverages incl fish	0.72	1.81
Tobacco and Aracanuts	0.44	0.16
Clothing & footwear	0.00	0.00
Housing, water, electricity, gas & other fuels	-2.67	-13.95
Furnishing, household equip., Carpets & Other Floor covering	-0.74	0.10
Health	0.06	0.00
Transport	0.31	0.01
Information & Communication	-0.12	-0.13
Recreation, Sports & culture	0.00	0.02
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 servi	0.04	0.16
<b>CPI analytical series</b>		
Total excluding fish	-0.96	-1.30
Food and non-alcoholic beverages excl fish	0.17	1.46
Fish	3.19	3.11
Actual rentals for housing	0.00	0.00

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



CPI rose at the All Group Levels in Male' by -0.81% and in Atolls by -1.00% in March 2024.

### MALE'

In Male' the most significant negative contributor was Housing, water, electricity, gas and other fuels group which was recorded at -2.67% due to decrease in price of \*unit price of Electricity services used by consumers (-18.33%) and \*unit price of Water services used by consumers (-8.28%).

In Male' the most significant positive contributor was Food and Non-Alcoholic Beverages group which was recorded at +0.72% due to increase in price of Reef Fish (+6.09%), Tuna (+7.97%), Bananas (+6.32%), Lime (+11.14%), Coconut (dry nut) (+8.98%), Githeyo Mirus (+13.58%), Papaya (+10.56%), Young Coconut (+10.89%), Smoked Fish (+2.77%), Fish Paste (+1.71%), Carrot (+8.05%), Passion Fruit (+11.05%) and Frozen Chicken (+0.78%). This rise was partially offset by the decrease in price of Onion (-9.25%) Watermelon (-12.62%), Eggs (-3.11%), Cucumber (-8.35%), Lettuce (-12.77%), Ginger (-10.88%), Mango (-2.24%), Potatoes (-6.52%), Garlic (-5.38%) and Grapes (-2.73%).

### ATOLLS

In Atolls the most significant negative contributor was Housing, water, electricity, gas and other fuels group which was recorded at -13.95% due to decrease in price \*unit price of Electricity services used by consumers (-25.27%) and \*unit price of Water services used by consumers (-42.59%).

In Atolls the most significant positive contributor was Food and Non-Alcoholic Beverages group which was recorded at +1.81% due to the increase in price of Reef Fish (+6.41%), Githeyo Mirus (+28.43%), Lime (+29.15%), Oranges (+17.52%), Tuna (+4.19%), Coconut (dry nut) (+5.79%), Young Coconut (+5.26%), Smoked Fish (+3.44%), Green Chilly (+7.72%), Carrot (+8.05%), Chocolate Bars (+2.36%), Passion Fruit (+11.73%), Apples (+2.67%), Frozen Chicken (+1.01%), Pumpkin (+5.03%), Milk Packet flavoured (+1.23%), Dried fish (+5.67%), Cucumber (+2.86%), Milk powder (+0.50%), Egg plant (+6.80%) and Potatoes (+3.09%). This rise was partially offset by the decrease in price of Onion (-6.64%), Watermelon (-12.58%), Eggs (-1.22%) and Ginger (-4.69%).



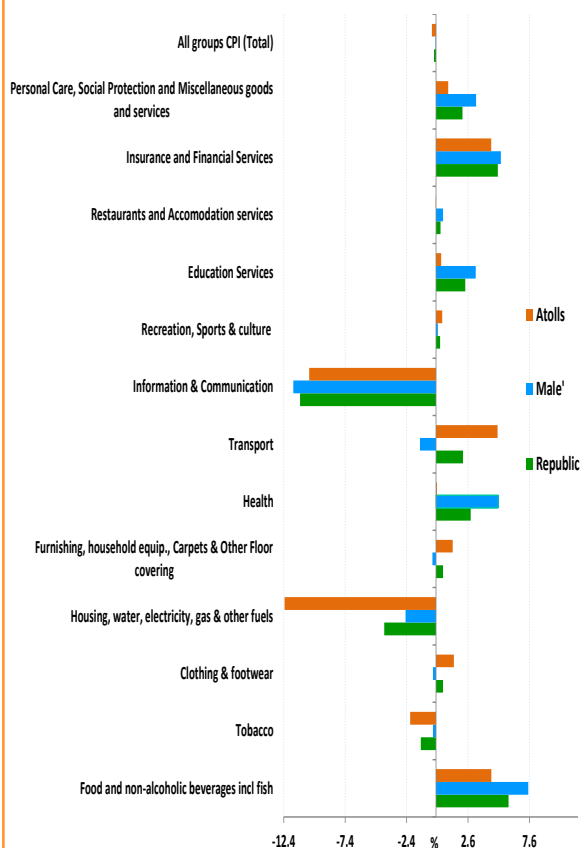
# MONTH ON MONTH COMPARISON BETWEEN REPUBLIC, MALE' AND ATOLLS

Mar 2023 to Mar 2024

## Inflation rates : Republic, Male' & Atolls

	% change		
	Republic	Male'	Atolls
All groups CPI (Total)	-0.16	-0.05	-0.34
Food and non-alcoholic beverages incl fish	5.90	7.51	4.50
Tobacco and Aracanuts	-1.25	-0.24	-2.11
Clothing & footwear	0.57	-0.25	1.46
Housing, water, electricity, gas & other fuels	-4.22	-2.48	-12.33
Furnishing, household equip., Carpets & Other Floor covering	0.57	-0.30	1.36
Health	2.83	5.05	0.08
Transport	2.20	-1.30	5.00
Information & Communication	-11.07	-11.62	-10.33
Recreation, Sports & culture	0.33	0.15	0.51
Education Services	2.38	3.23	0.42
Restaurants and Accomodation services	0.36	0.57	-0.03
Insurance and Financial Services	5.03	5.28	4.50
Personal Care, Social Protection and Miscellaneous goods and services	2.16	3.27	0.99
<b>CPI analytical series</b>			
Total excluding fish	-0.74	-0.48	-1.15
Food and non-alcoholic beverages excl fish	4.44	6.37	2.71
Fish	12.13	12.74	11.65
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 (March 2023 to March 2024)



### MONTH ON MONTH

Month on month CPI rose at the All Group Levels for the Republic by -0.16% while in Male' it rose by -0.05% and in Atolls -0.34%.

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 group, Transport group, Furnishing household equipment's, carpets, and other floor coverings group and Clothing & Footwear group.

### REPUBLIC

At Republic level the most significant positive contributor to the rise was Food and non-alcoholic beverages group (+5.90%). The most negative contributor was Information and Communication group (-11.07%).

### MALE'

In Male' the most significant positive contributor to the rise was Food and non-alcoholic beverages group (+7.51%). The most negative contributor was Information and Communication group (-11.62%).

### ATOLLS

In Atolls the most positive contributor to the rise was Transport (+5.00%). The most significant negative contributor was Housing, water, electricity, gas & other fuels group (-12.33%).

# COMPARISON BETWEEN REPUBLIC, MALE' AND ATOLLS

## ALL GROUPS CPI

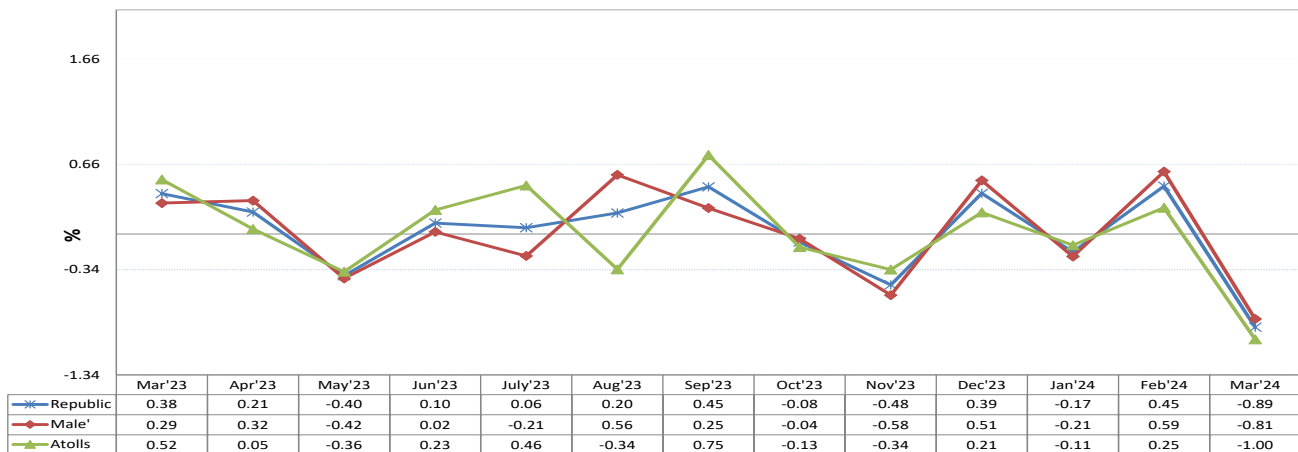
### ALL GROUPS CPI, All groups index numbers and percentage changes

	Index number (a)	Percentage change	
	Mar-24	Feb 2024 to Mar 2024	Mar 2023 to Mar 2024
Republic	101.90	-0.89	-0.16
Male'	101.86	-0.81	-0.05
Atolls	101.96	-1.00	-0.34

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

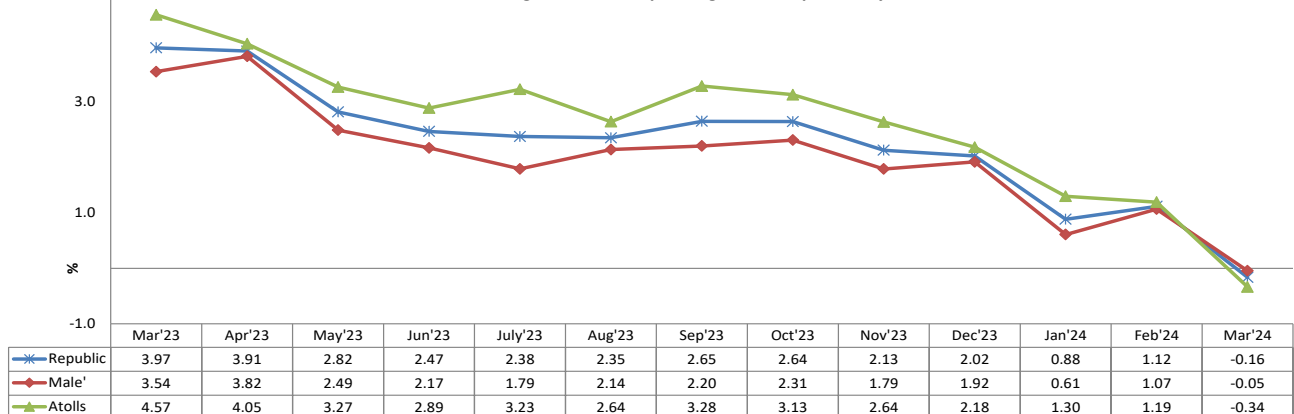
### PERCENTAGE CHANGES (from previous month)

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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