

CONSUMER PRICE INDEX

MAY 2024

↑ +1.51%

As compared to April 2024

Base period: November 2022 | Published on: 24th June 2024

Price changes in major categories



Food & Non-Alcoholic Beverages
(-0.96%)



Health (+0.00%)



Education Services (+0.70%)



Furnishing Household Equipment's, Carpets & Other Floor Coverings
(+0.04%)



Housing, Water, Electricity, Gas & Other Fuels
(+7.53%)



Transport
(-0.99%)



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



Restaurants & Accommodation Services
(+0.00%)



Clothing & Footwear
(+0.02%)



Insurance & Financial Services
(+0.00%)



Recreation, Sports & Culture (+0.00%)



Tobacco & Aracanut
(-0.23%)



Fish (-1.91%)



Information & Communication
(-0.16%)

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.

May 2024

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KEY POINTS

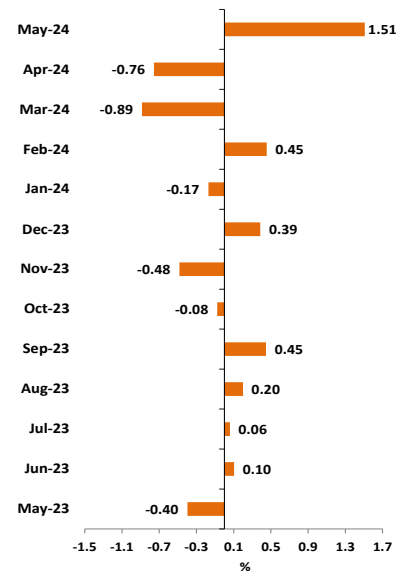
- The increase in Consumer Price Index (CPI) for all groups was +1.51% in May 2024, compared to the decrease of -0.76% in April 2024.
- In May 2024, the Consumer Price Index excluding fish rose by +1.69%, compared to the decrease of -0.87% in April 2024.

The Consumer Price Index for all groups rose by **+0.77%** through out the year to May 2024, compared to the fall of **-1.12%** through out the year to April 2024.

KEY FIGURES

Inflation rates : Republic	Apr 2024 to May 2024	May 2023 to May 2024
	% change	% change
All groups CPI (Total)	1.51	0.77
Food and non-alcoholic beverages incl fish	-0.96	6.33
Tobacco and Aracanus	-0.23	-1.08
Clothing & footwear	0.02	0.18
Housing, water, electricity, gas & other fuels	7.53	-0.74
Furnishing, household equip., Carpets & Other Floor covering	0.04	-2.15
Health	0.00	3.04
Transport	-0.99	-0.23
Information & Communication	-0.16	-8.81
Recreation, Sports & culture	0.00	0.92
Education Services	0.70	3.14
Restaurants and Accomodation services	0.00	0.34
Insurance and Financial Services	0.00	3.41
Personal Care, Social Protection and Miscellaneous goods and servi	0.07	1.83
CPI analytical series		
Total excluding fish	1.69	0.24
Food and non-alcoholic beverages excl fish	-0.72	5.02
Fish	-1.91	11.91
Actual rentals for housing	0.00	0.00

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

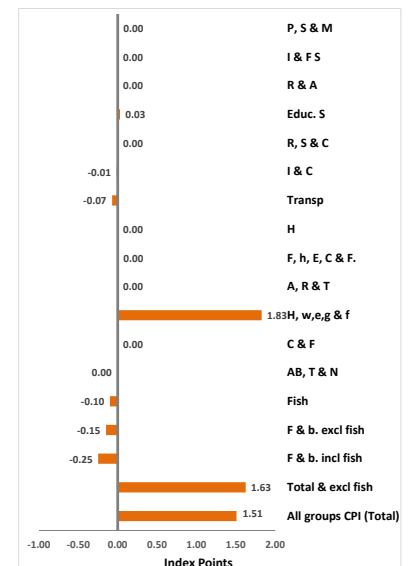


Overview

Electricity shows the largest price hike in this month at +37.44%, followed by Water Supply at +45.70%, Early childhood and primary education at +2.09%. Other notable increases were in Food products n.e.c at +0.81%, Education not defined by level at +0.34% and Meat at +0.54%.

The largest price drops in May were seen in Fruit at -4.17%, Fish at -1.91%, Passenger transport by air at -2.71%, Fuels and lubricants for personal transport equipment at -4.33%, Vegetables at -0.84% and Mobile communication services at -0.44%.

Contribution to monthly change (April 2024 to May 2024)



NOTES

FORTHCOMING ISSUES

Issue (monthly)	Release date
Jun 2024	29 July 2024
July 2024	26 Aug 2024
Aug 2024	30 Sep 2024
Sep 2024	28 Oct 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

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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, Ms. Aminath Maiha Mohamed, Mr. Vishal Ahmed, Mr. Mohamed Dhayyan Shathir 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 %)	April 2024 to May 2024			TOTAL PERCENTAGE CHANGE FROM PREVIOUS MONTH, DISPLAYING ALL CPI GROUPS FOR REPUBLIC (April 2024 to May 2024)
	Republic	Male'	Atolls	
All groups CPI (Total)	1.51	1.91	0.90	All groups CPI (Total) 1.51
Food and non-alcoholic beverages incl fish	-0.25	-0.17	-0.36	Personal Care, Social Protection and Miscellaneous goods and services 0.07
Tobacco	0.00	-0.01	0.00	Insurance and Financial Services 0.00
Clothing & footwear	0.00	0.00	0.00	Restaurants and Accomodation services 0.00
Housing, water, electricity, gas & other fuels	1.83	2.18	1.31	Education Services 0.70
Furnishing, household equip., Carpets & Other Floor covering	0.00	0.00	0.00	Recreation, Sports & culture 0.00
Health	0.00	0.00	0.00	Information & Communication -0.16
Transport	-0.07	-0.11	-0.02	Transport -0.99
Information & Communication	-0.01	-0.01	-0.01	Health 0.00
Recreation, Sports & culture	0.00	0.00	0.00	Furnishing, household equip., Carpets & Other Floor covering 0.04
Education Services	0.03	0.05	0.00	Housing, water, electricity, gas & other fuels 7.53
Restaurants and Accomodation services	0.00	0.00	0.00	Clothing & footwear 0.02
Insurance and Financial Services	0.00	0.00	0.00	Tobacco -0.23
Personal Care, Social Protection and Miscellaneous goods and services	0.00	0.01	0.00	Food and non-alcoholic beverages incl fish -0.96

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS (+7.53%)

The Housing, water, electricity, gas and other fuels group rose by +7.53% in May 2024 compared to April 2024. The main contributor to this rise was the increase in the price of *unit price of Electricity services used by consumers (+37.44%) and *unit price of Water services used by consumers (+45.70%).

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://statistics.maldives.gov.mv/nbs/wp-content/uploads/2023/03/Review-of-the-Consumer-Price-Index-2022-1.pdf>

Over the twelve months until May 2024, the Housing, water, electricity, gas and other fuels group fell by -0.74%.



EDUCATION SERVICES (+0.70%)

The Education services group rose by +0.70% in May 2024 compared to April 2024.

The main contributor to this rise was the increase in the price of Primary school fee (+4.55%) and Higher school tuition fee (+3.50%).

Over the twelve months until May 2024, the Education services group rose by +3.14%.



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 rose by +0.07% in May 2024 compared to April 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 May 2024, the Personal care social protection and miscellaneous goods and services group rose by **+1.83%**.



FURNISHING HOUSEHOLD EQUIPMENTS, CARPETS, AND OTHER FLOOR COVERINGS (+0.04%)

The Furnishing household equipment's, carpets, and other floor coverings group rose by +0.04% in May 2024 compared to April 2024.

Although contribution to price change is not significantly high, price increases are seen in Household cleaning and maintenance products, Other non-durable household goods and Other small household appliances

Over the twelve months until May 2024, the furnishing household equipment's, carpets, and other flooring coverings group fell by **-2.15%**.



CLOTHING AND FOOTWEAR (+0.02%)

The Clothing and footwear group rose by +0.02% in May 2024 compared to April 2024.

Although contribution to price change is not significantly high, price increases are seen in Garments for men or boys, Footwear for men and school uniforms.

Over the twelve months until May 2024, the Clothing and footwear group rose by **+0.18%**.



RECREATION, SPORT AND CULTURE (+0.00%)

The Recreation sport and Culture group remained unchanged in May 2024 compared to April 2024.

Over the twelve months until May 2024, the Recreation sport and Culture group rose by **+0.92%**.



MAIN CONTRIBUTORS TO CHANGE

RESTAURANTS AND ACCOMMODATION SERVICES (+0.00%)

The Restaurant and Accommodation services group remained unchanged in May 2024 compared to April 2024.

Over the twelve months until May 2024, the Restaurants group rose by **+0.34%**.



INSURANCE AND FINANCIAL SERVICES (+0.00%)

The Insurance and Financial group remained unchanged in May 2024 compared to April 2024.

Over the twelve months until May 2024, the Insurance and Financial group rose by **+3.41%**.



HEALTH (+0.00%)

The Health group remained unchanged in May 2024 compared to April 2024.

Over the twelve months until May 2024, the Health group rose by **+3.04%**.



TOBACCO AND ARACANUT (-0.23%)

The Tobacco and Aracanut group fell by -0.23% in May 2024 compared to April 2024.

The main contributor to this fall was the decrease in the price of Aracanut (-2.00%).

Over the twelve months until May 2024, the Tobacco and Aracanut group fell by **-1.08%**.



MAIN CONTRIBUTORS TO CHANGE

INFORMATION AND COMMUNICATION (-0.16%)

The Information and communication group fell by -0.16% in May 2024 compared to April 2024.

The main contributor to this fall was the decrease in price *unit price of Mobile phone services used by consumers (-0.44%).

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 May 2024, the Information and communication group fell by **-8.81%**.



TRANSPORT (-0.99%)

The Transport group fell by -0.99% in May 2024 compared to April 2024.

The main contributor to this fall was the decrease in price of International Airfare (-9.67%) and Petrol (-4.26%).

Over the twelve months until May 2024, the Transport group rose by **-0.23%**.



FISH (-1.91%)

The Fish group fell by -1.91% in May 2024 compared to April 2024.

The main contributor to this fall was the decrease in price of Reef Fish (-6.77%). This fall was partially offset by the increase in price of Fish paste (+1.20%).

Over the twelve months until May 2024, the Fish group rose by **+11.91%**.



FOOD AND NON-ALCOHOLIC BEVERAGES (-0.96%)

The Food and non-alcoholic beverages group fell by -0.96% in May 2024 compared to April 2024. The main contributor to this fall was the decrease in the price of Reef Fish (-6.77%), Coconut (dry nut) (-10.07%), Onion (-5.85%), Lime (-11.01%), Oranges (-8.68%), Carrot (-6.59%), Grapes (-4.06%), Young Coconut (-2.54%), Passion fruit (-6.55%) and Apples (-1.53%).

This rise was partially offset by the increase in price of Githeyo Mirus (+4.90%), Pandan leave (+5.90%), Cucumber (+5.69%), Lettuce (+11.11%), Fish paste (+1.20%), Curry leave (+5.34%) and Mango (+1.31%).

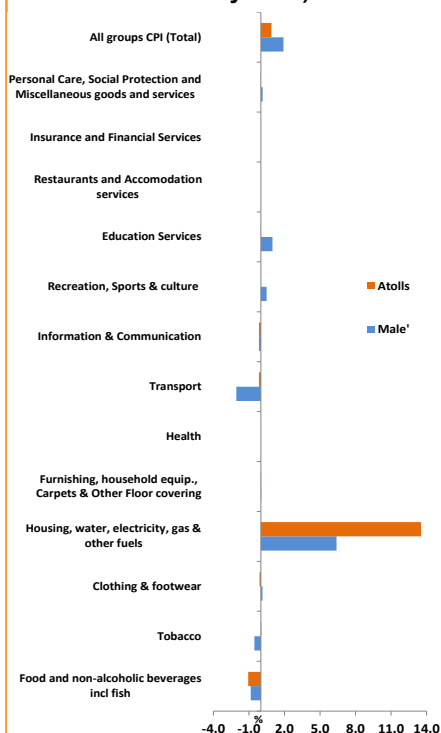
Over the twelve months until May 2024, the Food and non-alcoholic beverages group rose by **+6.33%**.



COMPARISON BETWEEN MALE' AND ATOLLS

ALL GROUPS CPI

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

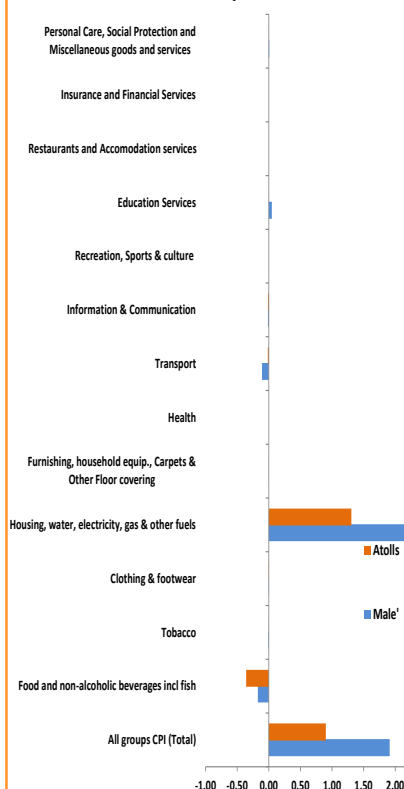


Inflation rates : Male' & Atolls

Apr 2024 to May 2024

	% change	
	Male'	Atolls
All groups CPI (Total)	1.91	0.90
Food and non-alcoholic beverages incl fish	-0.85	-1.07
Tobacco and Aracanuts	-0.54	0.04
Clothing & footwear	0.13	-0.10
Housing, water, electricity, gas & other fuels	6.39	13.53
Furnishing, household equip., Carpets & Other Floor covering	0.04	0.03
Health	0.00	0.00
Transport	-2.07	-0.16
Information & Communication	-0.16	-0.16
Recreation, Sports & culture	0.00	0.00
Education Services	0.98	0.01
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	0.15	-0.02
CPI analytical series		
Total excluding fish	2.04	1.16
Food and non-alcoholic beverages excl fish	-0.74	-0.71
Fish	-1.32	-2.39
Actual rentals for housing	0.00	0.00

Contribution to monthly change, Male' & Atolls (April 2024 to May 2024)



CPI rose at the All Group Levels in Male' by +1.91% and in Atolls by +0.90% in May 2024.

MALE'

In Male' the most significant positive contributor was Housing, water, electricity, gas and other fuels group which was recorded at +6.39% due to increase in price of *unit price of Electricity services used by consumers (+44.64%) and *unit price of Water services used by consumers (+44.93%).

In Male' the most significant negative contributor was Food and Non-Alcoholic Beverages group which was recorded at -0.85% due to decrease in price of Reef Fish (-4.33%), Onion (-6.28%), Oranges (-8.91%), Lime (-9.54%), Grapes (-7.58%), Mango (-3.70%), Young Coconut (-8.67%), Carrot (-7.92%), Bananas (-1.48%), Coconut (dry nut) (-2.21%), Fish paste (-1.38%), Passion fruit (-8.35%), Papaya (-3.84%) and Garlic (-4.93%). This fall was partially offset by the increase in price of Cucumber (+9.77%), Lettuce (+17.62%), Githeyo Mirus (+4.92%) and Pandan leave (+5.90%).

ATOLLS

In Atolls the most significant positive contributor was Housing, water, electricity, gas and other fuels group which was recorded at +13.53% due to increase in price *unit price of Electricity services used by consumers (+29.89%) and *unit price of Water services used by consumers (+64.64%).

In Atolls the most significant negative contributor was Food and Non-Alcoholic Beverages group which was recorded at -1.07% due to the decrease in price of Reef Fish (-8.87%), Coconut (dry nut) (-14.22%), Onion (-5.53%), Lime (-12.21%), Oranges (-8.45%), Apples (-3.72%), Carrot (-5.57%), Tuna (-0.94%), Passion fruit (-5.02%) and Hard buns (-4.37%). This fall was partially offset by the increase in price of Mango (+6.14%), Fish paste (+3.38%), Pandan leave (+5.90%), Githeyo Mirus (+4.88%), Curry leave (+5.34%), Bananas (+1.32%), Pumpkin (+4.26%) and Cucumber (+2.42%).

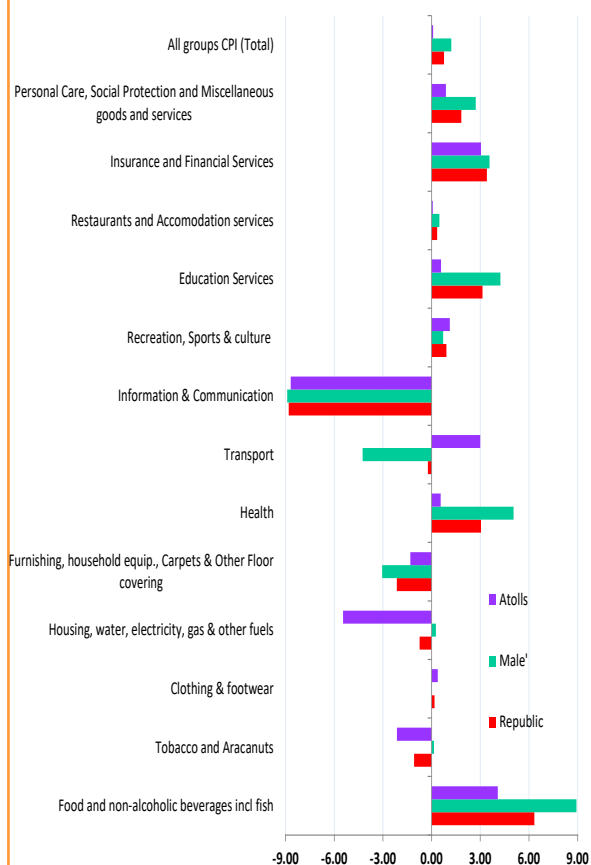
MONTH ON MONTH COMPARISON BETWEEN REPUBLIC, MALE' AND ATOLLS

May 2023 to May 2024

Inflation rates : Republic, Male' & Atolls

	% change		
	Republic	Male'	Atolls
All groups CPI (Total)	0.77	1.22	0.10
Food and non-alcoholic beverages incl fish	6.33	8.92	4.07
Tobacco and Aracanuts	-1.08	0.15	-2.14
Clothing & footwear	0.18	-0.01	0.38
Housing, water, electricity, gas & other fuels	-0.74	0.27	-5.45
Furnishing, household equip., Carpets & Other Floor covering	-2.15	-3.05	-1.31
Health	3.04	5.05	0.56
Transport	-0.23	-4.26	2.99
Information & Communication	-8.81	-8.90	-8.68
Recreation, Sports & culture	0.92	0.72	1.12
Education Services	3.14	4.24	0.58
Restaurants and Accomodation services	0.34	0.48	0.07
Insurance and Financial Services	3.41	3.57	3.05
Personal Care, Social Protection and Miscellaneous goods and services	1.83	2.72	0.88
CPI analytical series			
Total excluding fish	0.24	0.70	-0.47
Food and non-alcoholic beverages excl fish	5.02	7.29	2.97
Fish	11.91	16.44	8.42
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 (May 2023 to May 2024)



MONTH ON MONTH

Month on month CPI rose at the All Group Levels for the Republic by +0.77% while in Male' it rose by +1.22% and in Atolls +0.10%.

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 Transport group, Housing, water, electricity, gas & other fuels group, Clothing & Footwear group and Tobacco & Aracanuts group

REPUBLIC

At Republic level the most significant positive contributor to the rise was Food and non-alcoholic beverages group (+6.33%). The most negative contributor was Information and Communication group (-8.81%).

MALE'

In Male' the most significant positive contributor to the rise was Food and non-alcoholic beverages group (+8.92%). The most negative contributor was Information and Communication group (-8.90%).

ATOLLS

In Atolls the most positive contributor to the rise was Food and non-alcoholic beverages group (+4.07%). The most significant negative contributor was Information and Communication group (-8.68%).

COMPARISON BETWEEN REPUBLIC, MALE' AND ATOLLS

ALL GROUPS CPI

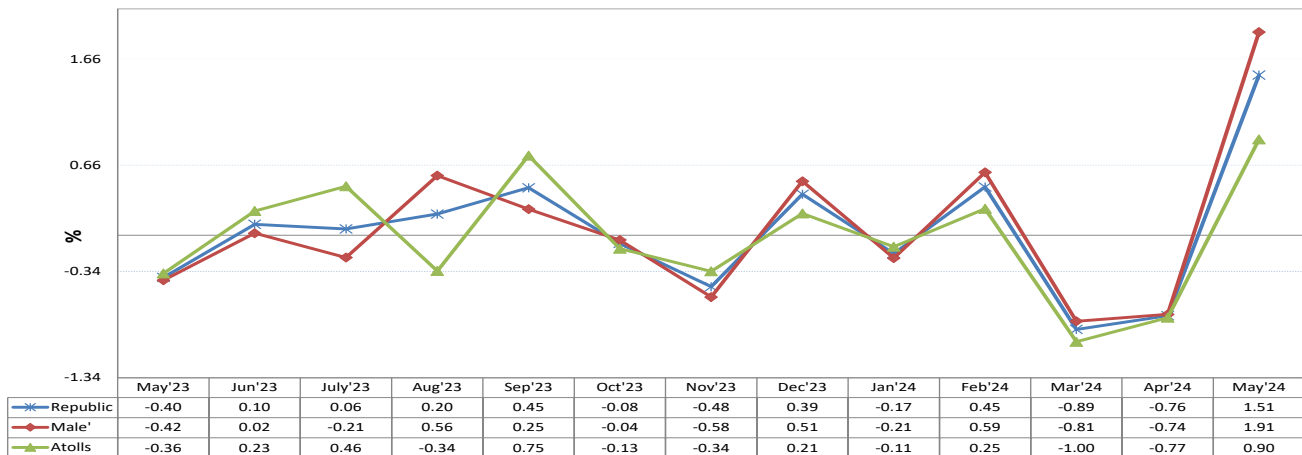
ALL GROUPS CPI, All groups index numbers and percentage changes

	Index number (a)	Percentage change	
	May-24	Apr 2024 to May 2024	May 2023 to May 2024
Republic	102.66	1.51	0.77
Male'	103.04	1.91	1.22
Atolls	102.09	0.90	0.10

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

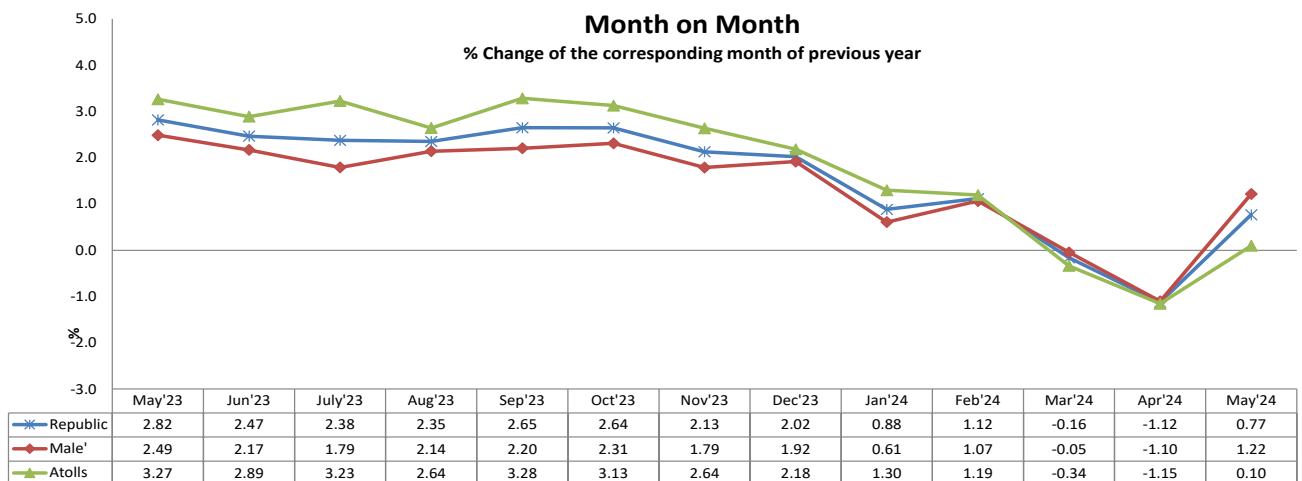
PERCENTAGE CHANGES (from previous month)

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



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)