

# CONSUMER PRICE INDEX SEPTEMBER 2025

 **-0.09%**

As compared to August 2025

 **+3.87%**

As compared to September 2024

Base period: November 2022 | Published on: 27<sup>th</sup> October 2025

## PRICE CHANGES IN MAJOR CATEGORIES\*



Food & Beverages incl fish

**-0.90%** | **+3.71%**



Health

**+0.08%** | **+0.33%**



Education Services

**+0.00%** | **+0.49%**



Furnishing Household  
Equipment's, Carpets &  
Other Floor Coverings

**-0.02%** | **-0.18%**



Housing, Water, Electricity,  
Gas & Other Fuels

**+0.54%** | **-2.88%**



Transport

**-0.23%** | **-1.00%**



Personal Care & Misc.  
Goods & Services

**+0.19%** | **+2.26%**



Restaurants & Accommo-  
dation Services

**+0.05%** | **+5.45%**



Clothing & Footwear

**+0.02%** | **+1.51%**



Insurance & Fin. Services

**+0.00%** | **+3.02%**



Recreation, Sports & Cul-  
ture

**-0.01%** | **+0.21%**



Tobacco & Areca nuts

**+0.02%** | **+108.20%**



Fish

**-2.51%** | **+7.26%**



Information & Communication

**+0.04%** | **-3.63%**

\* Month-on-month changes shown in **orange** colour and Year-on-year changes shown in **maroon** colour.

**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.

SEPTEMBER 2025

Base period: November 2022 | Published on: 27th October 2025

## KEY POINTS

- The decrease in Consumer Price Index (CPI) for all groups was by -0.09% in September 2025, compared to the increase of +0.36% in August 2025.
- In September 2025, the Consumer Price Index excluding fish rose by +0.04%, compared to the increase of +0.20% in August 2025.

## KEY FIGURES

| Sep 2024 to Sep 2025                                         |          |        |        |
|--------------------------------------------------------------|----------|--------|--------|
| Inflation rates : Republic, Male' & Atolls                   | % change |        |        |
|                                                              | Republic | Male'  | Atolls |
| All groups CPI (Total)                                       | 3.87     | 3.25   | 4.84   |
| Food and beverages incl fish                                 | 3.71     | 1.79   | 5.21   |
| Tobacco and Areca nuts                                       | 108.20   | 113.50 | 103.20 |
| Clothing & footwear                                          | 1.51     | 2.90   | -0.29  |
| Housing, water, electricity, gas & other fuels               | -2.88    | -1.48  | -8.53  |
| Furnishing, household equip., Carpets & Other Floor covering | -0.18    | 1.61   | -1.71  |
| Health                                                       | 0.33     | 0.29   | 0.48   |
| Transport                                                    | -1.00    | -1.82  | -0.24  |
| Information & Communication                                  | -3.63    | -4.49  | -2.57  |
| Recreation, Sports & culture                                 | 0.21     | -0.20  | 0.68   |
| Education Services                                           | 0.49     | 0.24   | 1.07   |
| Restaurants and Accomodation services                        | 5.45     | 6.47   | 3.23   |
| Insurance and Financial Services                             | 3.02     | 3.16   | 2.71   |
| Personal Care, Social Protection and Misc. goods & services  | 2.26     | 2.78   | 1.75   |
| CPI analytical series                                        |          |        |        |
| Total excluding fish                                         | 3.69     | 3.23   | 4.41   |
| Food and beverages excl fish                                 | 2.83     | 1.37   | 3.74   |
| Fish                                                         | 7.26     | 3.66   | 10.73  |
| Actual rentals for housing                                   | 0.00     | 0.00   | 0.00   |

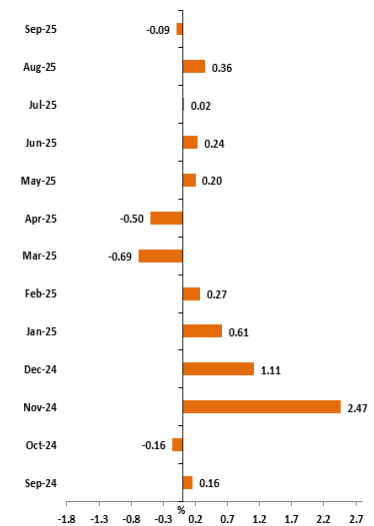
## Overview

Vegetables shows the largest price drops in this month at -6.20% followed by Fish at -2.51%, Motorcycles at -1.23%, Milk, other dairy products and eggs at -0.49% and Major household appliances, whether electric or not at -0.47%.

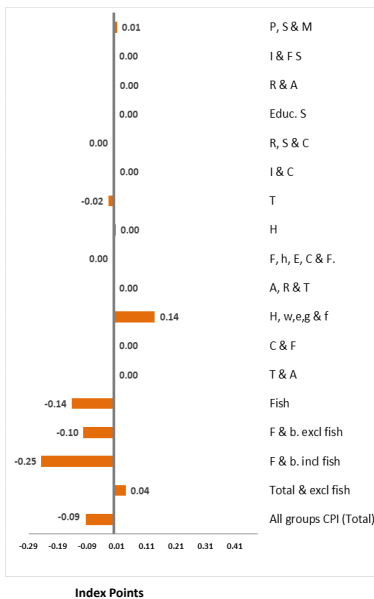
The largest price hike in September were seen in Electricity at +3.42%, Fruit at +1.69%, Food products n.e.c at +0.76%, Other appliances, articles and products for personal care at +0.24%, Passenger transport by air at +0.61%, Cereals and cereal products at +0.22% and Non-durable household goods at +0.52%.

The Consumer Price Index for all groups rose by **+3.87%** from September 2024 to September 2025, compared to the rise of **+4.14%** between August 2024 and August 2025.

All groups CPI month-on- month  
(September 2024 to September 2025)



Contribution to month-on-month  
(August 2025 to September 2025)



## NOTES

### FORTHCOMING ISSUES

| Issue (monthly) |      | Release date |
|-----------------|------|--------------|
| Oct             | 2025 | 24 Nov 2025  |
| Nov             | 2025 | 29 Dec 2025  |
| Dec             | 2025 | 26 Jan 2026  |
| Jan             | 2026 | 23 Feb 2026  |

**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 & beverages including fish                      |
| T & A             | Tobacco & Areca Nuts                                 |
| 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).

This publications was prepared by Ms. Azmeela Hassan Azeez 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. Azmeela Hassan Azeez, Ms. Aishath Nuha, Ms. Aishath Rausha Mohamed, Mr. Hussain Azfar, Ms. Haseen Mohamed Abdul Kareem, Mr. Vishal Ahmed, Suhail Abdulla Sadiq and Mr. Mohamed Dhayyan Shathir, under the close guidance of Ms. Aishath Hassan, Ms. Aishath Shahuda, Ms. Sajida Ahmed, Ms. Mariyam Shadeena and Ms. Lizama Faheem.

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 Azeez. In Addition, all their valuable services and those involved in price collection, CPI compilation and providing data from the outlets are gratefully acknowledged. We thank all those involved, worked tirelessly to make this publication a reality and all the outlets providing data for this work in Male' City, GDH. Thinadhoo City, HDH. 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).

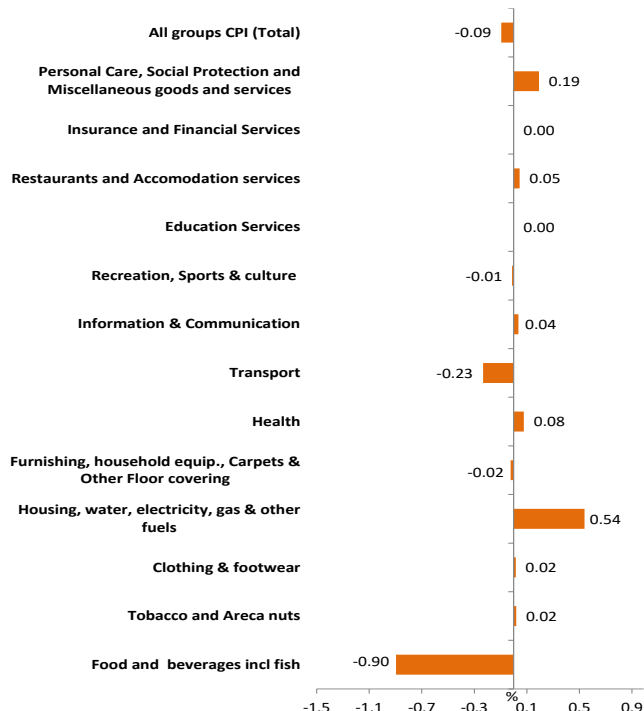
### CONTRIBUTION TO MONTH- ON-MONTH INFLATION (in %)

August 2025 to September 2025

|                                                                     | Republic | Male' | Atolls |
|---------------------------------------------------------------------|----------|-------|--------|
| All groups CPI (Total)                                              | -0.09    | 0.19  | -0.51  |
| Food and beverages incl fish                                        | -0.25    | 0.05  | -0.69  |
| Tobacco and Areca Nuts                                              | 0.00     | 0.00  | 0.00   |
| Clothing & footwear                                                 | 0.00     | 0.00  | 0.00   |
| Housing, water, electricity, gas & other fuels                      | 0.14     | 0.12  | 0.17   |
| Furnishing, household equip., Carpets & Other Floor covering        | 0.00     | 0.01  | -0.01  |
| Health                                                              | 0.00     | 0.00  | 0.01   |
| Transport                                                           | -0.02    | 0.02  | -0.07  |
| Information & Communication                                         | 0.00     | 0.00  | 0.00   |
| 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  | 0.01   |
| Insurance and Financial Services                                    | 0.00     | 0.00  | 0.00   |
| Personal Care, Social Protection and Miscellaneous goods & services | 0.01     | 0.00  | 0.02   |

### MONTH - ON - MONTH INFLATION RATE, REPUBLIC

ALL CPI GROUPS (August 2025 to September 2025)



## FOOD AND BEVERAGES (-0.90%)

The Food and beverages group fell by -0.90% in September 2025 compared to August 2025.

The main contributor to this fall was the decrease in the price On-ion (-21.11%), Reef fish (-7.00%), Lime (-15.68%), Carrot (-13.97%), Tuna (-2.46%), Eggs (-4.21%), Coconut (dry nut) (-1.98%), Pumpkin (-8.40%), Githeyo Mirus (-4.75%), Young coconut (-3.33%), Garlic (-6.07%), Potatoes (-5.41%) and Mango (-1.15%). This fall was partially offset by the increase in price of Oranges (+22.96%), Apples (+7.60%), Bananas (+1.96%), Ginger (+11.54%), Baby milk powder (+4.08%), Fish paste (+0.97%), Watermelon (+4.01%) and Sweet potatoes (+6.01%).

Over the twelve months until September 2025, the Food and beverages group rose by **+3.71%**.



## FISH (-2.51%)

The Fish group fell by -2.51% in September 2025 compared to August 2025.

The main contributor to this fall was the decrease in price of Reef fish (-7.00%) and Tuna (-2.46%). This fall was partially offset by the increase in price of Fish paste (+0.97%).

Over the twelve months until September 2025, the Fish group rose by **+7.26%**.



## MAIN CONTRIBUTORS TO CHANGE

### TRANSPORT (-0.23%)

The Transport group fell by -0.23% in September 2025 compared to August 2025.

The main contributor to this fall was the decrease in the price of Motor cycle (-1.23%). This fall was partially offset by the increase in price of International Airfare (+2.16%).

Over the twelve months until September 2025, the Transport group fell by **-1.00%**.



### FURNISHING HOUSEHOLD EQUIPMENTS, CARPETS, AND OTHER FLOOR COVERINGS (-0.02%)

The Furnishing household equipments, carpets, and other floor coverings group fell by -0.02% in September 2025 compared to August 2025.

The main contributor to this fall was the decrease in the price of Washing machine automatic (-2.03%).

Over the twelve months until September 2025, the furnishing household equipment's, carpets, and other flooring coverings group fell by **-0.18%**.



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

The Recreation, sport and culture group fell by -0.01% in September 2025 compared to August 2025.

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

Over the twelve months until September 2025, the Recreation, sport and culture group rose by **+0.21%**.



### EDUCATION SERVICES (+0.00%)

The Education services group remained unchanged in September 2025 compared to August 2025.

Over the twelve months until September 2025, Education services group rose by **+0.49%**.



## MAIN CONTRIBUTORS TO CHANGE

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

The Insurance and Financial services group remained unchanged in September 2025 compared to August 2025.

Over the twelve months until September 2025, the Insurance and Financial group rose by **+3.02%**.



### CLOTHING AND FOOTWEAR (+0.02%)

The Clothing and footwear group rose by +0.02% in September 2025 compared to August 2025.

Although contribution to price change is not significantly high, price increases are seen in Footwear for men.

Over the twelve months until September 2025, the Clothing and footwear group rose by **+1.51%**.



### TOBACCO AND ARECA NUT (+0.02%)

The Tobacco and Areca nut group rose by +0.02% in September 2025 compared to August 2025.

Although contribution to price change is not significantly high, price increases are seen in Areca nuts.

Note:-The expenditure on cigarettes and areca nuts acquired in restaurants, has been reclassified and is now accounted for within this division. The data series has been recompiled in accordance with this methodological change, with the revision extending to the reference month of November 2022.

Over the twelve months until September 2025, the Tobacco and Areca nut group rose by **+108.20%**.



### RESTAURANTS AND ACCOMMODATION SERVICES (+0.05%)

The Restaurant and Accommodation services group rose by +0.05% in September 2025 compared to August 2025.

Although contribution to price change is not significantly high, price increases are seen in Restaurants, cafés and the like - with full service.

Note:- The expenditure on cigarettes and areca nuts purchased in restaurants has been reclassified to their respective divisions (tobacco and areca nuts). By excluding these items, the index for the "Restaurants and accommodation services" division will more accurately reflect the true price dynamics of its core services and goods. This revised series has been recompiled and is now effective up to the reference month of November 2022

Over the twelve months until September 2025, the Restaurants and Accommodation services group rose by **+5.45%**.



## MAIN CONTRIBUTORS TO CHANGE

### INFORMATION AND COMMUNICATION (+0.04%)

The Information and communication group rose by +0.04% in September 2025 compared to August 2025.

Although contribution to price change is not significantly high, price increases are seen in Internet access provision services and net storage services and Mobile communication services

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 September 2025, the Information and communication group fell by **-3.63%**



### HEALTH (+0.08%)

The Health group rose by +0.08% in September 2025 compared to August 2025.

Although contribution to price change is not significantly high, price increases are seen in Assistive products for vision and Medicines, vaccines and other pharmaceutical preparations.

Over the twelve months until September 2025, the Health group rose by **+0.33%**.



### PERSONAL CARE, SOCIAL PROTECTION AND MISCELLANEOUS GOODS AND SERVICES (+0.19%)

The Personal care, social protection and miscellaneous goods and services group rose by +0.19% in September 2025 compared to August 2025.

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 September 2025, the Personal care, social protection and miscellaneous group rose by **+2.26%**.



### HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS (+0.54%)

The Housing, water, electricity, gas and other fuels group fell by +0.54% in September 2025 compared to August 2025.

The main contributor to this rise was the increase in the price of unit price of Electricity services\* used by consumers (+3.42%).

Note: \*The total amount paid and total units consumed by different consumers is used to calculate unit price 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 September 2025, Housing, water, electricity, gas and other fuels group fell by **-2.88%**.





# COMPARISON BETWEEN MALE' AND ATOLLS

## ALL GROUPS CPI

Month-on-Month inflation rate, Male' & Atolls,  
(August 2025 to September 2025)



Inflation rates : Male' & Atolls

Aug 2025 to Sep 2025

Sep 2024 to Sep 2025

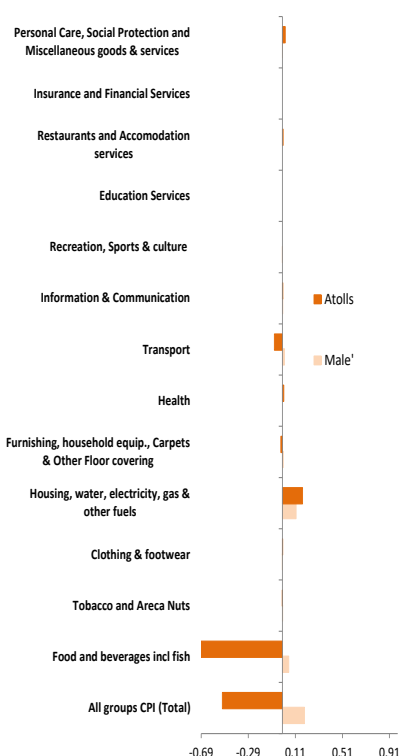
% change

% change

|                                                                    |       |        |
|--------------------------------------------------------------------|-------|--------|
| All groups CPI (Total)                                             | -0.09 | 3.87   |
| Food and beverages incl fish                                       | -0.90 | 3.71   |
| Tobacco and Arecanuts                                              | 0.02  | 108.20 |
| Clothing & footwear                                                | 0.02  | 1.51   |
| Housing, water, electricity, gas & other fuels                     | 0.54  | -2.88  |
| Furnishing, household equip., Carpets & Other Floor covering       | -0.02 | -0.18  |
| Health                                                             | 0.08  | 0.33   |
| Transport                                                          | -0.23 | -1.00  |
| Information & Communication                                        | 0.04  | -3.63  |
| Recreation, Sports & culture                                       | -0.01 | 0.21   |
| Education Services                                                 | 0.00  | 0.49   |
| Restaurants and Accommodation services                             | 0.05  | 5.45   |
| Insurance and Financial Services                                   | 0.00  | 3.02   |
| Personal Care, Social Protection and Miscellaneous goods and servi | 0.19  | 2.26   |
| CPI analytical series                                              |       |        |
| Total excluding fish                                               | 0.04  | 3.69   |
| Food and beverages excl fish                                       | -0.47 | 2.83   |
| Fish                                                               | -2.51 | 7.26   |
| Actual rentals for housing                                         | 0.00  | 0.00   |

**CPI rose at the All Group levels in Male' by +0.19% and declined in Atolls by -0.51% in September 2025.**

Contribution to month-on-month  
inflation rate, Male' & Atolls  
(August 2025 to September 2025)



### MALE'

In Male' the most significant negative contributor was Recreation, Sport and Culture group which was recorded at -0.02% due to decrease in price of Stationery and drawing materials.

In Male' the most significant positive contributor was Housing, water, electricity, gas and other fuels group which was recorded at +0.33% due to increase in price of unit price of Electricity services\* used by consumers (+3.30%).

### ATOLLS

In Atolls the most significant negative contributor was Food and Beverages group which was recorded at -1.90% due to decrease in price of Reef fish (-11.34%), Onion (-24.33%), Lime (-21.10%), Tuna (-3.41%), Eggs (-9.41%), Coconut (dry nut) (-3.58%), Carrot (-12.57%), Pumpkin (-13.06%), Young coconut (-4.19%), Mango (-2.82%), Githeyo Mirus (-5.78%), Smoked fish (-1.86%), Potatoes (-6.35%), Garlic (-5.63%), Pandan leave (-2.11%), Bananas (-1.20%), Grapes (-2.58%), Chocolate bars (-0.99%), Tomato (-5.24%), Olive oil (-5.62%) and Cucumber (-1.81%). This fall was partially offset by the increase in price Oranges (+23.02%), Apples (+12.09%), Fish paste (+3.02%), Baby milk powder (+6.69%), Milk powder (+1.05%), Ginger (+10.40%), Lettuce (+7.57%), Basmati rice (+2.92%), Sweet potatoes (+4.55%), Yoghurt (+1.12%) and Passion fruit (+4.08%).

In Atolls the most significant positive contributor was Housing, water, electricity, gas and other fuels group at +1.60% due to increase in price of unit price of Electricity services\* used by consumers (+3.53%). This rise was partially offset by the decrease in price of unit price of water services\* used by consumers (-3.50%).



# YEAR-ON-YEAR INFLATION RATES, REPUBLIC, MALE' AND ATOLLS (September 2024 to September 2025)

| Inflation rates : Republic, Male' & Atolls                   | Sep 2024 to Sep 2025 |             |             |
|--------------------------------------------------------------|----------------------|-------------|-------------|
|                                                              | % change             |             |             |
|                                                              | Republic             | Male'       | Atolls      |
| <b>All groups CPI (Total)</b>                                | <b>3.87</b>          | <b>3.25</b> | <b>4.84</b> |
| Food and beverages incl fish                                 | 3.71                 | 1.79        | 5.21        |
| Tobacco and Areca nuts                                       | 108.20               | 113.50      | 103.20      |
| Clothing & footwear                                          | 1.51                 | 2.90        | -0.29       |
| Housing, water, electricity, gas & other fuels               | -2.88                | -1.48       | -8.53       |
| Furnishing, household equip., Carpets & Other Floor covering | -0.18                | 1.61        | -1.71       |
| Health                                                       | 0.33                 | 0.29        | 0.48        |
| Transport                                                    | -1.00                | -1.82       | -0.24       |
| Information & Communication                                  | -3.63                | -4.49       | -2.57       |
| Recreation, Sports & culture                                 | 0.21                 | -0.20       | 0.68        |
| Education Services                                           | 0.49                 | 0.24        | 1.07        |
| Restaurants and Accomodation services                        | 5.45                 | 6.47        | 3.23        |
| Insurance and Financial Services                             | 3.02                 | 3.16        | 2.71        |
| Personal Care, Social Protection and Misc. goods & services  | 2.26                 | 2.78        | 1.75        |
| <b>CPI analytical series</b>                                 |                      |             |             |
| Total excluding fish                                         | 3.69                 | 3.23        | 4.41        |
| Food and beverages excl fish                                 | 2.83                 | 1.37        | 3.74        |
| Fish                                                         | 7.26                 | 3.66        | 10.73       |
| Actual rentals for housing                                   | 0.00                 | 0.00        | 0.00        |

## Year-on-year Inflation rates, Republic, Male' and Atolls



### YEAR-ON-YEAR

Year-on-year CPI elevated at the All Group Levels for the Republic by +3.87% while in Male' it rose by +3.25% and in Atolls +4.84%.

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 in Clothing & footwear group, Furnishing household equipment's, Carpets and other floor coverings group and Recreation, sport and culture group.

### REPUBLIC

At Republic level the most significant positive contributor to the rise was Tobacco and Areca nuts group (+108.20%). The most negative contributor was Information and Communication group at (-3.63%).

### MALE'

In Male' the most significant positive contributor to the rise was Tobacco and Areca nuts group (+113.50%). The most negative contributor was Information and Communication group (-4.49%).

### ATOLLS

In Atolls the most positive contributor to this rise was Tobacco and Areca nuts group (+103.20%). The most significant negative contributor was Housing, water, electricity, gas and other fuels group (-8.53%).

## COMPARISON BETWEEN REPUBLIC, MALE' AND ATOLLS

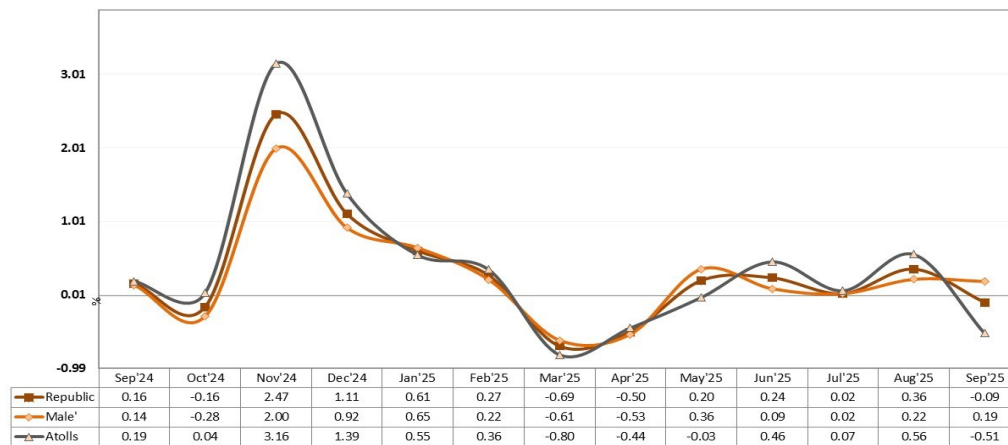
### ALL GROUPS CPI

ALL GROUPS CPI, All groups index numbers and percentage changes

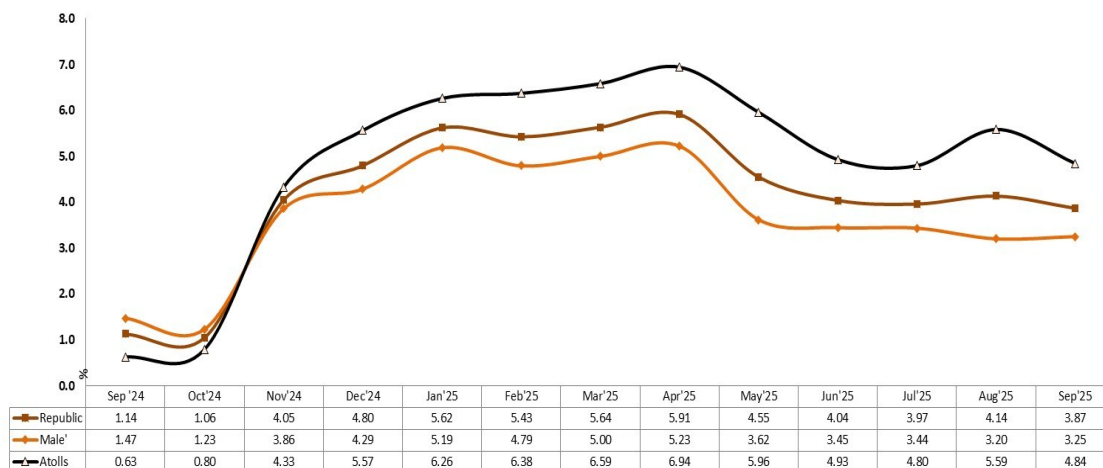
|          | Index number<br>(a) | Percentage change       |                         |
|----------|---------------------|-------------------------|-------------------------|
|          | Sep-25              | Aug 2025 to<br>Sep 2025 | Sep 2024 to<br>Sep 2025 |
| Republic | 107.89              | -0.09                   | 3.87                    |
| Male'    | 107.32              | 0.19                    | 3.25                    |
| Atolls   | 108.79              | -0.51                   | 4.84                    |

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

### MONTH-ON-MONTH INFLATION RATE, (%), September 2024 - September 2025



### YEAR-ON-YEAR INFLATION RATE, (%), September 2024 - September 2025



## 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)
9. All groups CPI series Republic (available only on website)
10. All groups CPI series Male' (available only on website)
11. All groups CPI series Atoll' (available only on website)