

# CONSUMER PRICE INDEX JANUARY 2026

↓ -0.15%

As compared to December 2025

↓ -0.35%

As compared to January 2025

Base period: November 2022 | Published on: 1<sup>st</sup> April 2026

## PRICE CHANGES IN MAJOR CATEGORIES\*



Food & Beverages incl fish

-0.39% | +1.19%



Health

+0.00% | +0.65%



Education Services

+0.16% | +0.58%



Furnishing Household  
Equipment's, Carpets &  
Other Floor Coverings

-1.87% | -2.39%



Housing, Water, Electricity,  
Gas & Other Fuels

+0.11% | -2.83%



Transport

-0.18% | -1.32%



Personal Care & Misc.  
Goods & Services

+0.12% | +1.37%



Restaurants & Accommo-  
dation Services

+0.00% | +0.38%



Clothing & Footwear

-0.07% | -0.81%



Insurance & Fin. Services

+0.00% | +0.00%



Recreation, Sports & Cul-  
ture

+0.00% | +2.05%



Tobacco & Areca nuts

+0.07% | -0.16%



Fish

-3.26% | +0.12%



Information & Communication

+0.19% | +1.43%

\* 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.

**JANUARY 2026**

Base period: November 2022 | Published on: 1<sup>st</sup> April 2026

## KEY POINTS

- The Consumer Price Index (CPI) for all groups fell by -0.15% in January 2026, compared to the increase of +0.16% in December 2025.
- In January 2026, the Consumer Price Index excluding fish rose by +0.03%, compared to the increase of +0.11% in December 2025.

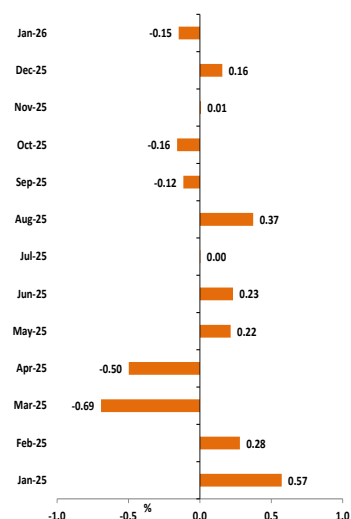
The Consumer Price Index for all groups fell by **-0.35%** from January 2025 to January 2026, compared to the rise of **+0.37%** between December 2024 and December 2025.

## KEY FIGURES

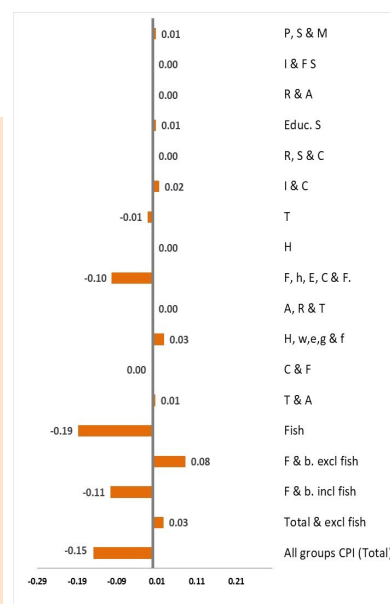
| Inflation rates : Male' & Atolls                                   | Dec 2025 to Jan 2026 | Jan 2025 to Jan 2026 |
|--|----------------------|----------------------|
|  | % change             | % change             |
| <b>All groups CPI (Total)</b>                                      | <b>-0.15</b>         | <b>-0.35</b>         |
| Food and beverages incl fish                                       | -0.39                | 1.19                 |
| Tobacco and Arecanuts  | 0.07                 | -0.16                |
| Clothing & footwear  | -0.07                | -0.81                |
| Housing, water, electricity, gas & other fuels                     | 0.11                 | -2.83                |
| Furnishing, household equip., Carpets & Other Floor covering       | -1.87                | -2.39                |
| Health   | 0.00                 | 0.65                 |
| Transport  | -0.18                | -1.32                |
| Information & Communication  | 0.19                 | 1.43                 |
| Recreation, Sports & culture                                       | 0.00                 | 2.05                 |
| Education Services   | 0.16                 | 0.58                 |
| Restaurants and Accomodation services                              | 0.00                 | 0.38                 |
| Insurance and Financial Services                                   | 0.00                 | 0.00                 |
| Personal Care, Social Protection and Miscellaneous goods and servi | 0.12                 | 1.37                 |
| <b>CPI analytical series</b>                                       |                      |                      |
| Total excluding fish   | 0.03                 | -0.38                |
| Food and beverages excl fish                                       | 0.38                 | 1.46                 |
| Fish   | -3.26                | 0.12                 |
| Actual rentals for housing   | 0.00                 | 0.00                 |

All groups CPI month-on-month

(January 2025 to January 2026)



Contribution to month-on-month (December 2025 to January 2026)



## Overview

Fish shows the largest price drops in this month at -3.26% followed by Vegetables at -3.39%, Furniture, furnishings and loose carpets at -3.85%, Major household appliances, whether electric or not at -2.88%, Passenger transport by air at -0.78%, Water supply at -0.78%, Small household appliances at -2.58% and Equipment for the reception, recording and reproduction of sound and vision at -1.90%.

The largest price hike in January were seen in Fruit at +3.74%, Electricity at +1.10%, Mobile communication services at +0.80%, Milk, other dairy products and eggs at +0.46%, Sugar, jam, honey, chocolate and confectionery at +0.60%, Other appliances, articles and products for personal care at +0.15%, Areca nuts at +0.74% and Coffee and coffee substitutes at +0.83%.

## NOTES

### FORTHCOMING ISSUES

| Issue (monthly) | Release date |
|-----------------|--------------|
| Feb 2026        | 09 Apr 2026  |
| Mar 2026        | 27 Apr 2026  |
| April 2026      | 25 May 2026  |
| May 2026        | 29 Jun 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 Rausha. 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, Mr. Suhail Abdulla Sadiq and Mr. Mohamed Zayan Musthafa, under the close guidance of Ms. Aishath Hassan, Ms. Aishath Shahuda, Ms. Sajida Ahmed and Mariyam Shadeena.

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).

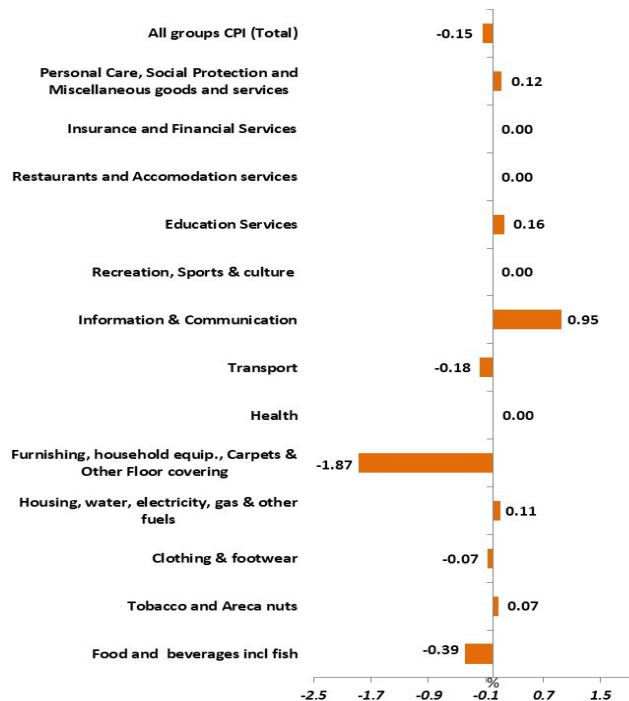
### CONTRIBUTION TO MONTH- ON-MONTH INFLATION (in %)

December 2025 to January 2026

|   | Republic | Male' | Atolls |
|---|----------|-------|--------|
| All groups CPI (Total)  | -0.15    | -0.02 | -0.33  |
| Food and beverages incl fish  | -0.11    | 0.09  | -0.40  |
| Tobacco and Areca Nuts  | 0.01     | 0.01  | 0.00   |
| Clothing & footwear   | 0.00     | -0.01 | 0.00   |
| Housing, water, electricity, gas & other fuels                      | 0.03     | 0.03  | 0.03   |
| Furnishing, household equip., Carpets & Other Floor covering        | -0.10    | -0.15 | -0.03  |
| Health  | 0.00     | 0.00  | 0.00   |
| Transport   | -0.01    | -0.02 | 0.00   |
| Information & Communication   | 0.02     | 0.01  | 0.02   |
| Recreation, Sports & culture  | 0.00     | 0.00  | 0.00   |
| Education Services  | 0.01     | 0.01  | 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 & services | 0.01     | 0.01  | 0.00   |

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

ALL CPI GROUPS (December 2025 to January 2026)



## FISH (-3.26%)

The Fish group fell by -3.26% in January 2026 compared to December 2025.

The main contributor to this fall was the decrease in price of Tuna (-9.31%) and Reef fish (-4.88%).

Over the twelve months until January 2026, the Fish group rose by **+0.12%**.



## FOOD AND BEVERAGES (-0.39%)

The Food and beverages group fell by -0.39% in January 2026 compared to December 2025.

The main contributor to this fall was the decrease in the price of Tuna (-9.31%), Reef fish (-4.88%), Githeyo mirus (-14.74%), Carrot (-8.32%), Onion (-3.62%), Mango (-3.11%), Green chilly (-5.88%), Grapes (-5.09%), Cucumber (-2.63%) and Tomato (-3.61%).

This fall was partially offset by the increase in price of Coconut (dry nut) (+8.08%), Lime (+21.64%), Oranges (+13.86%), Milk powder (+0.82%) and Chocolate bars (+0.90%).

Over the twelve months until January 2026, the Food and beverages group rose by **+1.19%**.



## MAIN CONTRIBUTORS TO CHANGE

### FURNISHING HOUSEHOLD EQUIPMENTS, CARPETS, AND OTHER FLOOR COVERINGS (-1.87%)

The Furnishing household equipment's, carpets, and other floor coverings group fell by -1.87% in January 2026 compared to December 2025.

The main contributor to this fall was the decrease in price of Bedroom set (-5.28%), Air condition (-2.68%), Washing machine automatic (-3.59%), Sofa set (-3.33%), Refrigerator (-5.61%) and Rice cooker (-7.63%),

Over the twelve months until January 2026, the furnishing household equipment's, carpets, and other flooring coverings group fell by **-2.39%**.



### TRANSPORT (-0.18%)

The Transport group fell by -0.18% in January 2026 compared to December 2025.

The main contributor to this fall was the decrease in price of International airfare (-2.67%).

Over the twelve months until January 2026, the Recreation, sports and culture group fell by **-1.32%**.



### CLOTHING AND FOOTWEAR (-0.07%)

The Clothing and footwear group fell by -0.07% in January 2026 compared to December 2025.

Although contribution to price change is not significantly high, price decrease are seen in Clothing materials and Garments for men or boys.

Over the twelve months until January 2026, the Clothing and footwear group fell by **-0.81%**.



### RECREATION, SPORT AND CULTURE (+0.00%)

The Recreation, sport and culture group remained unchanged in January 2026 compared to December 2025.

Over the twelve months until January 2026, the Recreation, sports and culture group rose by **+2.05%**.



## MAIN CONTRIBUTORS TO CHANGE

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

The Restaurant and Accommodation services group remained unchanged in January 2026 compared to December 2025.

Note:- The expenditure on cigarettes and araca 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 January 2026, the Restaurants and Accommodation services group rose by **+0.38%**.



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

The Insurance and Financial services group remained unchanged in January 2026 compared to December 2025.

Over the twelve months until January 2026, the Insurance and Financial group rose by **+0.00%**.



### HEALTH (+0.00%)

The Health group remained unchanged in January 2026 compared to December 2025.

Over the twelve months until January 2026, the Health group rose by **+0.65%**.



### TOBACCO AND ARECA NUT (+0.07%)

The Tobacco and Areca nut group rose by +0.07% in January 2026 compared to December 2025.

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

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 January 2026, the Tobacco and Areca nut group fell by **-0.16%**.



## MAIN CONTRIBUTORS TO CHANGE

### EDUCATION SERVICES (+0.16%)

The Education services group remained rose by +0.16% in January 2026 compared to December 2025.

Although contribution to price change is not significantly high, price increase are seen in Primary education and Secondary education.

Over the twelve months until January 2026, Education services group rose by



### PERSONAL CARE, SOCIAL PROTECTION AND MISCELLANEOUS GOODS AND SERVICES (+0.12%)

The Personal care, social protection and miscellaneous goods and services group rose by +0.12% in January 2026 compared to December 2025.

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

Over the twelve months until January 2026, the Personal care, social protection and miscellaneous group rose by **+1.37%**.



### INFORMATION AND COMMUNICATION (+0.19%)

The Information and communication group rose by +0.19% in January 2026 compared to December 2025.

The main contributor to this rise was the increase in unit price of Mobile phone services\* used by consumer (+0.80%). This rise was partially offset by the decrease in price of Flat screen TV (-1.90%).

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>

Over the twelve months until January 2025, the Information and communication group rose by **+1.43%**.



### HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS (+0.11%)

The Housing, water, electricity, gas and other fuels group rose by +0.11% in January 2026 compared to December 2025.

The main contributor to this rise was the increase in unit price of Electricity services\* used by consumers (+1.10%). This rise was partially offset by the decrease in unit price of water services\* used by consumers (-0.78%).

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 January 2026, Housing, water, electricity, gas and other fuels group fell by **-2.83%**.

\* Electricity revised to exclude fines.



# COMPARISON BETWEEN MALE' AND ATOLLS

## ALL GROUPS CPI

Month-on-Month inflation rate, Male' & Atolls,  
(December 2025 to January 2026)



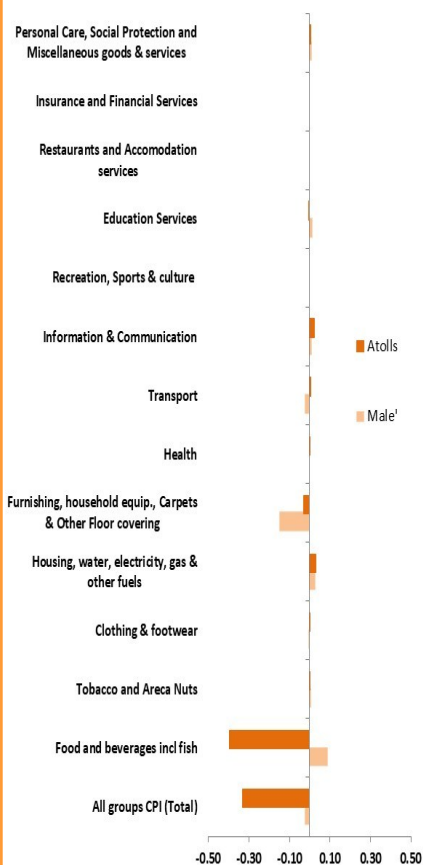
Inflation rates : Male' & Atolls

Dec 2025 to Jan 2026

|   | % change |        |
|---|----------|--------|
|   | Male'    | Atolls |
| All groups CPI (Total)  | -0.02    | -0.33  |
| Food and beverages incl fish  | 0.42     | -1.08  |
| Tobacco and Areca nuts  | 0.10     | 0.04   |
| Clothing & footwear   | -0.15    | 0.02   |
| Housing, water, electricity, gas & other fuels                      | 0.08     | 0.28   |
| Furnishing, household equip., Carpets & Other Floor covering        | -3.27    | -0.47  |
| Health  | 0.00     | 0.01   |
| Transport   | -0.47    | 0.04   |
| Information & Communication   | 0.13     | 0.26   |
| Recreation, Sports & culture  | 0.00     | 0.00   |
| Education Services  | 0.22     | 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 servii | 0.20     | 0.07   |
| CPI analytical series   |          |        |
| Total excluding fish  | -0.06    | 0.16   |
| Food and beverages excl fish  | 0.30     | 0.44   |
| Fish  | 0.96     | -6.13  |
| Actual rentals for housing  | 0.00     | 0.00   |

CPI fell at the All Group levels in Male' by -0.02% and in Atolls by -0.33% in January 2026.

Contribution to month-on-month inflation rate, Male' & Atolls  
(December 2025 to January 2026)



### MALE'

In Male' the most significant negative contributor was Furnishing Household Equipment, Carpets and Floor Coverings group which was recorded at -3.27% which was due to the decrease in the price of Bedroom set (-12.31%), Air condition (-5.06%), Sofa set (-4.80%), Refrigerator (-10.43%), Washing machine automatic (-4.51%), Rice cooker (-12.69%), Wardrobe (-4.23%), Mattress (-5.91%) and Bed (-3.30%).

In Male' the most significant positive contributor was Food and Beverages group which was recorded at +0.42% due to increase in price of Lime (+27.94%), Oranges (+17.63%), Tuna (+4.96%), Reef fish (+1.30%), Eggs (+2.51%), Papaya (+6.34%), Chocolate bars (+1.56%), Coconut cream (+3.56%), Yoghurt (+1.49%), Tea bags (+0.61%), Apples (+2.04%) and Milk packet flavored (+0.74%). This rise was partially offset by the decrease in price of Carrot (-16.15%), Githeyo mirus (-11.68%), Onion (-5.27%), Grapes (-8.06%), Bananas (-1.98%), Cucumber (-4.48%), Tomato (-3.73%) and Beans (-3.86%).

### ATOLLS

In Atolls the most significant negative contributor was Food and Beverages group at -1.08% due to decrease in price of Tuna (-14.41%), Reef fish (-8.34%), Githeyo mirus (-16.57%), Green chilly (-8.31%), Mango (-4.37%), Eggs (-3.86%), Onion (-2.59%), Fish paste (-0.79%), Carrot (-2.01%) and Grapes (-2.01%). This fall was partially offset by the increase in price of Coconut (dry nut) (+12.11%), Lime (+17.42%), Oranges (+10.84%), Young coconut (+2.18%), Milk powder (+0.81%) and Garlic (+3.17%).

In Atolls the most significant positive contributor was Housing, water, electricity, gas and other fuels group which was recorded at +0.28% which was due to the increase in Electricity services\* used by consumers (+0.69%).

# YEAR-ON-YEAR INFLATION RATES, REPUBLIC, MALE' AND ATOLLS (January 2025 to January 2026)

| Inflation rates : Republic, Male' & Atolls                   | Jan 2025 to Jan 2026 |              |              |
|--|----------------------|--------------|--------------|
|  | Republic             | Male'        | Atolls       |
| <b>All groups CPI (Total)</b>                                | <b>-0.35</b>         | <b>-0.42</b> | <b>-0.24</b> |
| Food and beverages incl fish                                 | 1.19                 | -0.14        | 2.36         |
| Tobacco and Areca nuts                                       | -0.16                | -1.35        | 1.15         |
| Clothing & footwear  | -0.81                | -0.39        | -1.28        |
| Housing, water, electricity, gas & other fuels               | -2.83                | -1.69        | -8.18        |
| Furnishing, household equip., Carpets & Other Floor covering | -2.39                | -1.45        | -3.27        |
| Health   | 0.65                 | 0.67         | 0.62         |
| Transport  | -1.32                | -1.34        | -1.31        |
| Information & Communication                                  | 1.43                 | 1.75         | 1.02         |
| Recreation, Sports & culture                                 | 2.05                 | 4.18         | -0.14        |
| Education Services   | 0.58                 | 1.08         | -0.61        |
| Restaurants and Accomodation services                        | 0.38                 | 0.41         | 0.32         |
| Insurance and Financial Services                             | 0.00                 | 0.00         | 0.00         |
| Personal Care, Social Protection and Misc. goods & services  | 1.37                 | 2.77         | 0.62         |
| <b>CPI analytical series</b>                                 |                      |              |              |
| Total excluding fish   | -0.38                | -0.45        | -0.26        |
| Food and beverages excl fish                                 | 1.46                 | -0.26        | 3.08         |
| Fish   | 0.12                 | 0.39         | -0.08        |
| Actual rentals for housing                                   | 0.00                 | 0.00         | 0.00         |

## YEAR-ON-YEAR

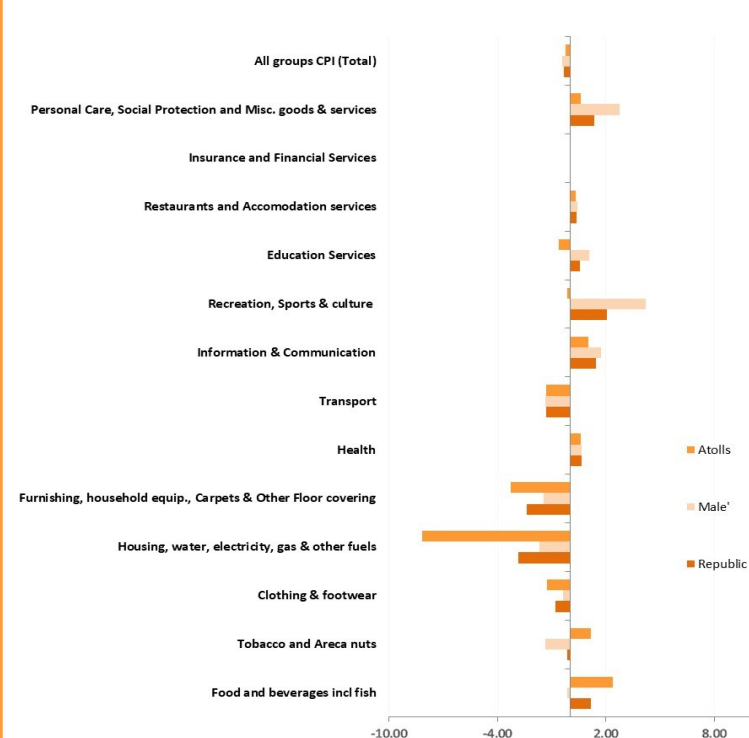
Year-on-year CPI declined at the All Group Levels for the Republic by -0.35% while in Male' it fell by -0.42% and in Atolls -0.24%.

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 Food and Beverages group, Tobacco and Areca nuts group, Recreation, Sport & Culture group and Education services group.

## REPUBLIC

At Republic level the most significant negative contributor was Housing, water, electricity, gas and other fuels group at (-2.83%). The most positive contributor to the rise was Recreation, Sports & Culture group (+2.05%), followed by Information & Communication group (+1.43%).

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



## MALE'

In Male' the most significant negative contributor was Housing, water, electricity, gas and other fuels group (-1.69%). The most positive contributor to the rise was Recreation, Sports & Culture group (+4.18%) followed by Personal Care, Social Protection and Miscellaneous goods and services group (+2.77%).

## ATOLLS

In Atolls the most significant negative contributor was Housing, water, electricity, gas and other fuels group (-8.18%). The most positive contributor to this rise was Food and beverages group (+2.36%) followed by Tobacco and Areca nuts group (-1.15%).

# COMPARISON BETWEEN REPUBLIC, MALE' AND ATOLLS

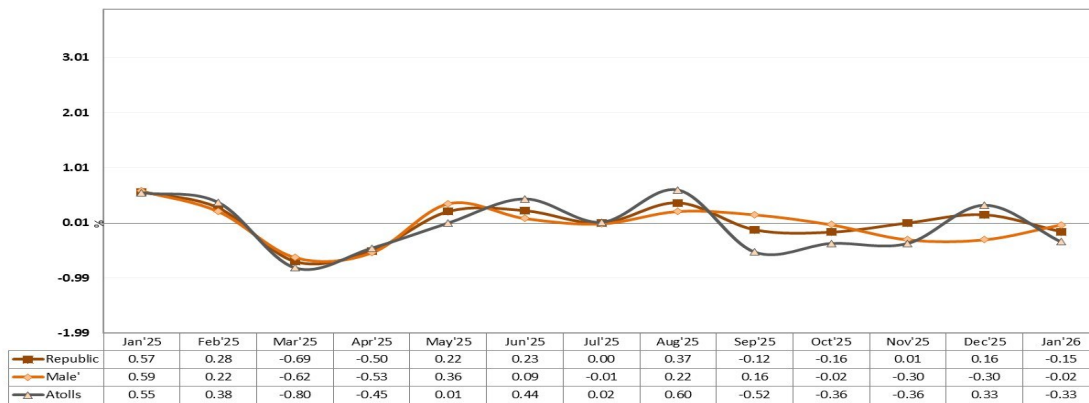
## ALL GROUPS CPI

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

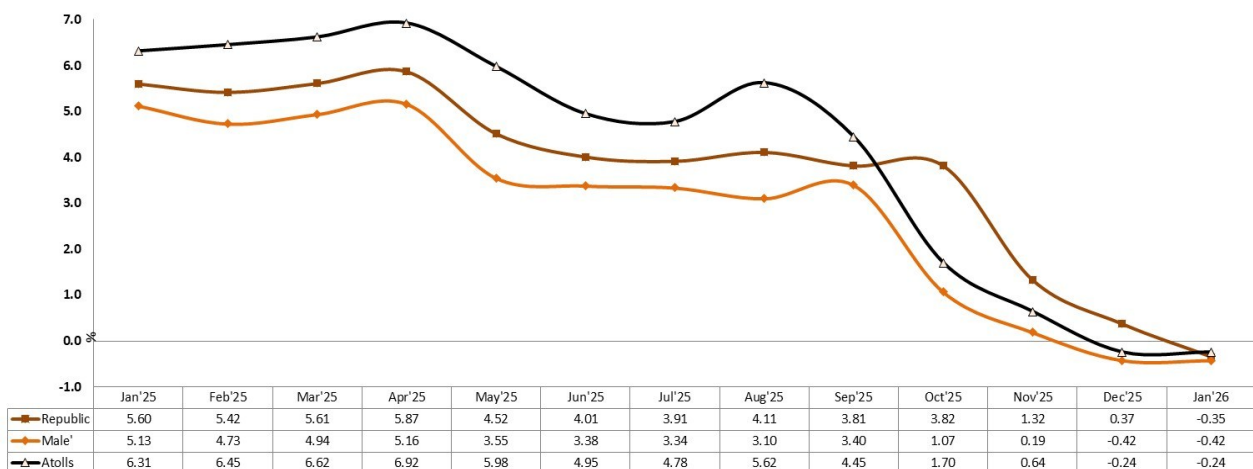
|          | Index number |                      | Percentage change    |  |
|----------|--------------|----------------------|----------------------|--|
|          | (a)          |                      |                      |  |
|          | Jan-26       | Dec 2025 to Jan 2026 | Jan 2025 to Jan 2026 |  |
| Republic | 107.67       | -0.15                | -0.35                |  |
| Male'    | 106.90       | -0.02                | -0.42                |  |
| Atolls   | 108.82       | -0.33                | -0.24                |  |

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

### MONTH-ON-MONTH INFLATION RATE, (%), January 2025 - January 2026



### YEAR-ON-YEAR INFLATION RATE, (%), January 2025 - January 2026



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