

Retail Price Index (RPI): November 2024

NR 244/2024

Release date: 19 December 2024

In November 2024, the annual rate of inflation as measured by the RPI was 1.3 per cent, down from 1.6 per cent in October 2024.



Price changes and effects on inflation

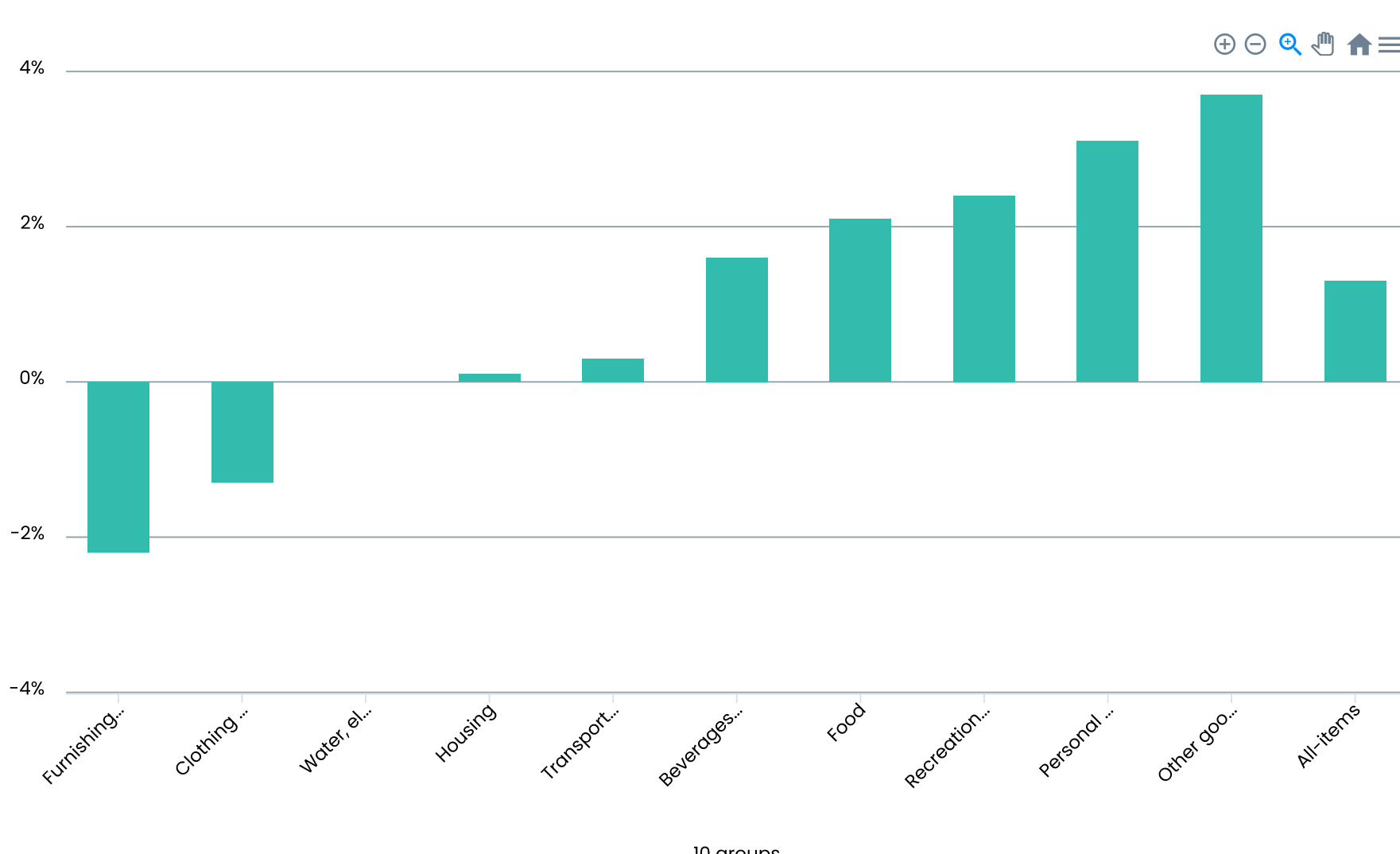
The highest annual inflation rates in November 2024 were registered in Other goods and services (3.7 per cent) and Personal care and health (3.1 per cent). On the other hand, the lowest annual inflation rates were registered in Furnishings and household equipment (-2.2 per cent) and Clothing and footwear (-1.3 per cent) (Tables 1 and 4).

Chart 1. Inflation rates



Chart 2. Annual inflation rates by the 10 groups

Reference month - November 2024



Notes:

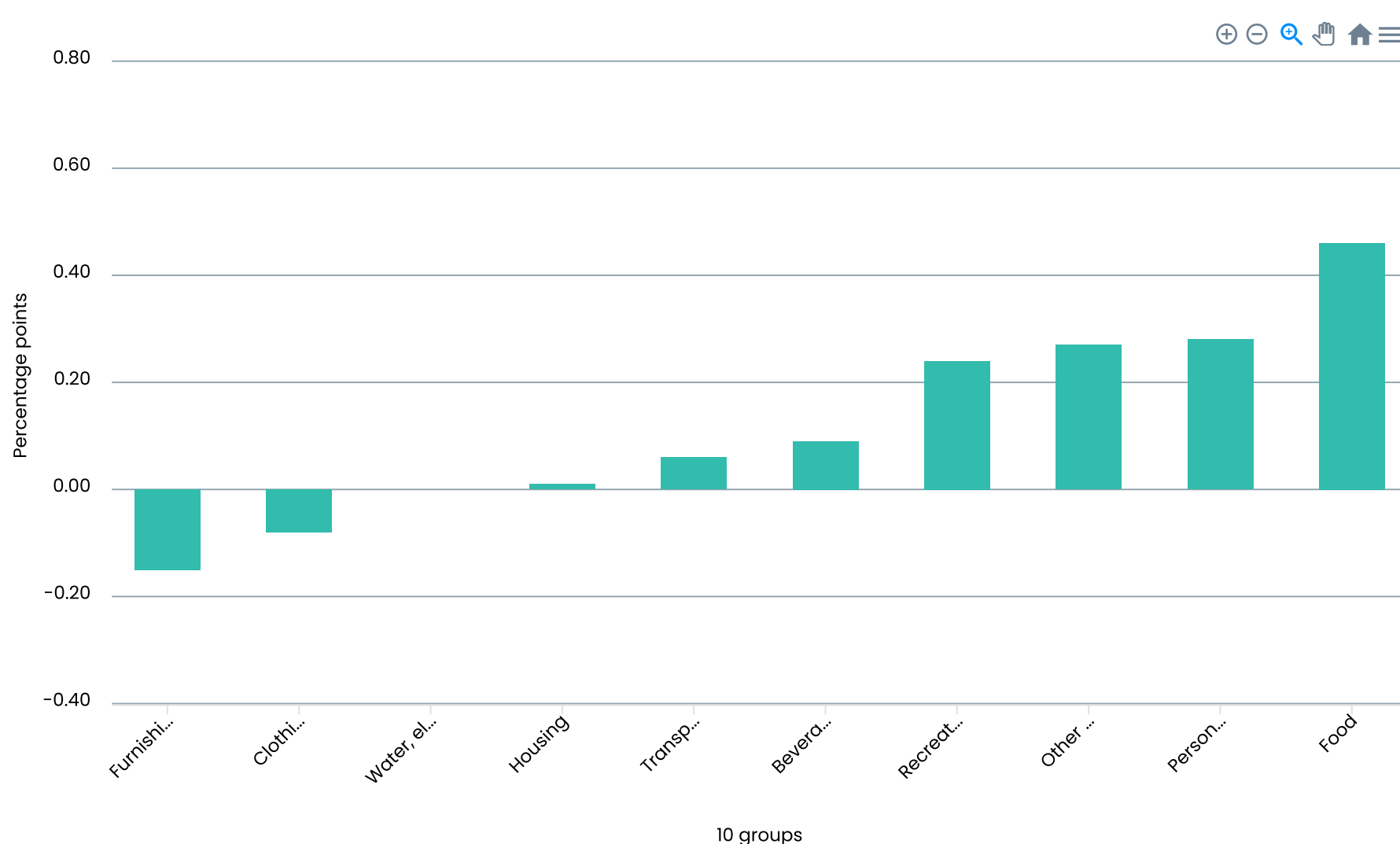
- The Food Index includes restaurant services and take-aways.
- A longer time series of these figures is available in Table 4.

In November 2024, the largest upward contribution to the overall annual inflation was registered in the Food Index (+0.46 percentage points), largely due to higher prices of restaurant services. The second and third largest contributions were measured in the Personal care and health Index (+0.28 percentage points) and the Other goods and services Index (+0.27 percentage points), mainly on account of higher prices of personal hygiene articles and insurances, respectively.

The downward contributions to the overall annual inflation were registered in the Furnishings and household equipment Index (-0.15 percentage points) and the Clothing and footwear Index (-0.08 percentage points), mainly reflecting lower prices of furniture and garments, respectively (Chart 3, Table 5).

Chart 3. Contributions to the overall annual inflation rate by the 10 groups

Reference month - November 2024



Notes:

- The Food Index includes restaurant services and take-aways.
- A percentage point is the arithmetical difference between two percentages.
- A longer time series of these figures is available in Table 5.

Aggregates

In November 2024, the Other goods and services Index registered the highest annual inflation rate at 3.7 per cent, of which Jewellery, watches and other articles registered an annual rate of 6.8 per cent, Non-durable household goods registered an annual rate of 4.3 per cent, Veterinary services (including pet food) and domestic services registered an annual rate of 0.4 per cent, and Insurances, financial services and other services registered an annual rate of 3.9 per cent.

The Furnishings and household equipment Index registered the lowest annual inflation rate of -2.2 per cent, of which Furniture and furnishings registered an annual rate of -2.3 per cent, Carpets and household textiles registered an annual rate of 1.6 per cent, and Household appliances and utensils registered an annual rate of -2.9 per cent (Tables 1 and 3).

Retail Price Index (RPI)



Annual inflation rates (%) by the 10 groups

Overall inflation rate (%)

Nov 2023 3.6
Nov 2024 1.3

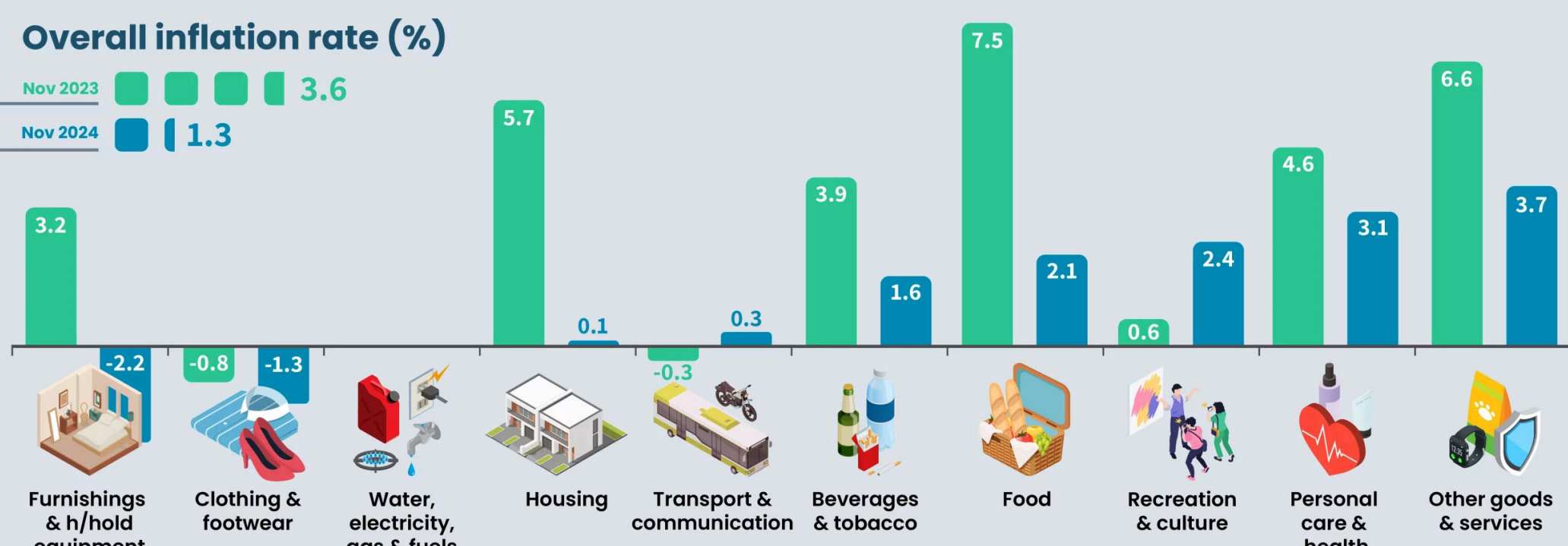


Table 1. RPI indices by period and group*December 2016=100*

Group	Weight (%)	Indices			Annual rate (%)	Monthly rate (%)
		Nov 2023	Oct 2024	Nov 2024	Nov 2024	Nov 2024
Food ¹	21.49	137.77	140.45	140.71	2.1	0.2
Beverages and tobacco	5.56	118.71	120.64	120.58	1.6	0.0
Clothing and footwear	6.62	94.46	93.27	93.28	-1.3	0.0
Housing	7.90	136.30	136.52	136.41	0.1	-0.1
Water, electricity, gas and fuels	3.31	100.29	100.29	100.29	0.0	0.0
Furnishings and household equipment	6.97	115.10	115.36	112.57	-2.2	-2.4
Transport and communication	22.10	104.88	106.23	105.18	0.3	-1.0
Personal care and health	8.81	118.55	121.93	122.28	3.1	0.3
Recreation and culture	9.90	110.76	114.49	113.47	2.4	-0.9
Other goods and services	7.34	121.06	125.60	125.49	3.7	-0.1
All-items	100.00	118.04	119.98	119.52	1.3	-0.4

¹ Including restaurant services and take-aways.

Table 2. Inflation rates by period

Month	2022		2023		2024	
	Annual rate (%)	12-month moving average rate (%)	Annual rate (%)	12-month moving average rate (%)	Annual rate (%)	12-month moving average rate (%)
January	3.9	1.8	6.9	6.4	3.2	4.8
February	4.2	2.1	7.1	6.6	2.3	4.4
March	4.4	2.5	7.0	6.9	1.9	4.0
April	5.7	2.9	5.8	6.9	1.6	3.6
May	6.0	3.3	5.7	6.8	1.5	3.3
June	6.2	3.7	5.4	6.7	1.3	2.9
July	6.8	4.1	4.7	6.6	1.4	2.7
August	7.0	4.5	4.0	6.3	1.5	2.5
September	7.5	4.9	4.1	6.0	1.2	2.2
October	7.5	5.4	3.7	5.7	1.6	2.0
November	7.1	5.8	3.6	5.4	1.3	1.9
December	7.4	6.2	3.6	5.1		

Table 3. Inflation rates for RPI aggregates by group: November 2024

Group	Aggregates (respective % weight)	Annual rate (%)	Monthly rate (%)
Food (21.49 %)	Food excluding restaurant services and take-aways (15.60 %)	2.2	0.3
	Restaurant services and take-aways (5.89 %)	2.0	-0.2
Beverages and tobacco (5.56 %)	Beverages (2.81 %)	1.2	-0.2
	Served beverages in restaurants and take-aways (1.16 %)	2.4	0.3
	Tobacco (1.59 %)	1.6	0.0
Clothing and footwear (6.62 %)	Clothing (5.45 %)	-1.2	-0.3
	Footwear (1.17 %)	-1.5	1.2
Housing (7.90 %)	Rent (1.08 %)	2.2	0.1
	Materials for house maintenance (3.70 %)	-0.8	-0.2
	Services for house maintenance (3.12 %)	0.3	0.0
Water, electricity, gas and fuels (3.31 %)	Water and electricity (3.06 %)	0.0	0.0
	Gas and fuels (kerosene) (0.25 %)	0.0	0.0
Furnishings and household equipment (6.97 %)	Furniture and furnishings (3.59 %)	-2.3	-2.5
	Carpets and household textiles (0.76 %)	1.6	-3.1
	Household appliances and utensils (2.62 %)	-2.9	-2.1
Transport and communication (22.10 %)	Transport (16.57 %)	1.7	-1.3
	Communication (5.53 %)	-4.4	0.0
Personal care and health (8.81 %)	Medical services and medicinals (4.14 %)	2.1	0.1
	Personal care products and services (4.67 %)	4.0	0.4
Recreation and culture (9.90 %)	Sports related equipment (0.54 %)	4.0	-0.1
	Educational fees and related expenses (2.04 %)	6.7	0.1
	Other recreational articles and services (7.32 %)	1.0	-1.3
Other goods and services (7.34 %)	Jewellery, watches and other articles (1.13 %)	6.8	-1.3
	Non-durable household goods (1.72 %)	4.3	0.3
	Veterinary services (including pet food) and domestic services (1.40 %)	0.4	0.1
	Insurances, financial services and other services (3.09 %)	3.9	0.0

Table 4. Annual inflation rates (%) of the 10 groups by period

Group	Weight (%)					
		Jan	Feb	Mar	Apr	May
Food ¹	21.49	6.9	8.0	8.1	9.2	9.9
Beverages and tobacco	5.56	1.6	2.2	2.5	2.7	3.0
Clothing and footwear	6.62	2.2	0.9	0.4	1.9	0.3
Housing	7.90	7.7	9.3	9.8	15.1	15.5
Water, electricity, gas and fuels	3.31	0.0	0.0	0.0	0.0	0.0
Furnishings and household equipment	6.97	3.9	4.4	5.1	4.5	4.7
Transport and communication	22.10	2.2	2.2	1.9	2.5	3.5
Personal care and health	8.81	1.6	1.8	2.3	2.8	3.4
Recreation and culture	9.90	3.1	2.1	2.7	6.2	6.2
Other goods and services	7.34	3.7	4.4	5.4	5.4	5.0
All-items	100.00	3.9	4.2	4.4	5.7	6.0

¹ Including restaurant services and take-aways.

2022								
Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
10.0	11.5	11.1	11.8	13.7	12.5	12.7	10.6	12.2
3.5	4.0	4.6	4.8	5.9	6.8	6.3	6.4	6.7
0.1	-0.3	-0.8	2.5	2.5	1.3	0.5	7.0	6.1
14.9	15.3	15.5	16.4	19.0	19.0	19.3	16.0	14.3
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.4	6.1	6.7	8.0	7.6	8.7	8.5	7.6	5.7
4.0	5.0	6.1	5.5	2.8	2.4	2.7	1.7	2.0
3.8	4.2	4.5	4.8	5.2	5.5	5.8	6.1	6.2
5.2	4.7	3.2	4.1	3.2	2.0	3.3	3.5	3.4
5.5	5.5	6.2	7.0	6.2	6.4	6.8	8.4	8.9
6.2	6.8	7.0	7.5	7.5	7.1	7.4	6.9	7.1

2023

Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
11.8	10.2	10.0	10.1	8.8	9.3	8.8	6.8	7.5
6.9	7.1	6.9	6.6	6.8	6.4	6.3	5.0	3.9
4.9	-1.2	-0.8	-1.4	-2.2	-1.1	1.1	-1.4	-0.8
14.6	10.2	9.7	9.4	8.9	8.7	8.1	5.8	5.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.1	7.6	7.2	5.2	6.4	3.6	4.6	4.5	3.2
1.9	2.5	2.7	1.8	0.2	-2.7	-2.1	0.1	-0.3
6.3	5.9	5.6	5.1	4.9	4.9	5.0	4.7	4.6
3.6	0.9	1.0	1.9	1.0	1.4	0.7	1.0	0.6
7.8	7.2	7.3	7.6	7.4	7.2	6.6	6.9	6.6
7.0	5.8	5.7	5.4	4.7	4.0	4.1	3.7	3.6

	2024							
Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
8.7	9.1	5.5	5.1	4.5	3.6	2.7	2.7	2.1
3.6	3.0	2.9	2.4	2.0	2.0	1.8	1.5	1.7
-1.0	-0.5	1.4	-2.3	-0.1	-0.5	-0.1	1.9	0.2
5.1	2.7	2.5	2.0	1.2	1.3	1.1	0.5	0.4
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1	3.3	3.0	2.3	1.7	1.3	1.9	-0.7	0.2
-1.4	-1.6	-2.3	-2.6	-3.4	-2.3	-1.9	-1.0	0.2
4.2	3.8	3.9	3.7	3.8	3.7	4.1	3.8	3.6
0.5	-0.2	0.2	0.8	0.8	0.8	0.6	0.6	0.9
6.5	5.6	5.1	5.6	6.3	5.1	4.5	5.2	4.7
3.6	3.2	2.3	1.9	1.6	1.5	1.3	1.4	1.5

Sep	Oct	Nov	Dec
2.1	3.0	2.1	
1.7	1.7	1.6	
-0.4	0.6	-1.3	
0.4	0.3	0.1	
0.0	0.0	0.0	
-0.8	-0.9	-2.2	
-0.5	-0.3	0.3	
3.4	3.2	3.1	
1.2	1.9	2.4	
4.4	4.0	3.7	
1.2	1.6	1.3	

Table 5. Contributions of the 10 groups to the overall annual inflation rate (percentage points) by period

Group				
	Jan	Feb	Mar	Apr
Food ¹	1.49	1.72	1.74	1.98
Beverages and tobacco	0.09	0.13	0.14	0.15
Clothing and footwear	0.15	0.06	0.03	0.13
Housing	0.60	0.73	0.77	1.19
Water, electricity, gas and fuels	0.00	0.00	0.00	0.00
Furnishings and household equipment	0.27	0.30	0.36	0.32
Transport and communication	0.48	0.48	0.43	0.55
Personal care and health	0.14	0.16	0.20	0.25
Recreation and culture	0.31	0.21	0.27	0.62
Other goods and services	0.27	0.32	0.40	0.40

¹ Including restaurant services and take-aways.

<i>All-items annual percentage point contribution</i>	3.9	4.2	4.4	5.7
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Note: Total of contributions may not tally with overall annual inflation rate due to rounding.

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2022								
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
2.12	2.15	2.47	2.39	2.54	2.94	2.69	2.73	2.28
0.16	0.20	0.22	0.25	0.27	0.33	0.38	0.35	0.36
0.02	0.01	-0.02	-0.05	0.17	0.16	0.08	0.03	0.46
1.22	1.17	1.21	1.22	1.29	1.50	1.50	1.53	1.26
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.33	0.44	0.43	0.46	0.56	0.53	0.60	0.59	0.53
0.78	0.88	1.11	1.36	1.21	0.61	0.53	0.59	0.38
0.30	0.33	0.37	0.40	0.42	0.45	0.48	0.51	0.54
0.61	0.52	0.47	0.32	0.41	0.32	0.20	0.33	0.35
0.37	0.40	0.41	0.46	0.51	0.45	0.47	0.50	0.61
6.0	6.2	6.8	7.0	7.5	7.5	7.1	7.4	6.9

2023

Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
2.62	2.53	2.20	2.15	2.17	1.90	2.00	1.89	1.47
0.37	0.38	0.39	0.38	0.37	0.38	0.35	0.35	0.28
0.40	0.33	-0.08	-0.06	-0.09	-0.14	-0.07	0.07	-0.09
1.13	1.15	0.81	0.77	0.74	0.70	0.69	0.64	0.46
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.40	0.43	0.53	0.50	0.36	0.44	0.25	0.32	0.31
0.43	0.42	0.56	0.60	0.39	0.04	-0.59	-0.45	0.03
0.55	0.55	0.52	0.50	0.45	0.44	0.43	0.44	0.42
0.34	0.36	0.09	0.10	0.18	0.10	0.14	0.07	0.09
0.65	0.57	0.53	0.53	0.56	0.55	0.53	0.48	0.50
7.1	7.0	5.8	5.7	5.4	4.7	4.0	4.1	3.7

		2024						
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
1.62	1.86	1.95	1.19	1.10	0.96	0.78	0.58	0.58
0.22	0.20	0.17	0.16	0.13	0.11	0.11	0.10	0.08
-0.05	-0.07	-0.03	0.09	-0.15	-0.01	-0.03	-0.01	0.13
0.45	0.40	0.22	0.19	0.16	0.09	0.10	0.08	0.04
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.22	0.29	0.23	0.21	0.16	0.12	0.09	0.14	-0.05
-0.07	-0.30	-0.35	-0.52	-0.58	-0.75	-0.51	-0.41	-0.21
0.41	0.37	0.34	0.34	0.33	0.33	0.32	0.36	0.33
0.06	0.05	-0.02	0.02	0.08	0.08	0.08	0.06	0.06
0.49	0.48	0.41	0.37	0.41	0.46	0.37	0.33	0.38
3.6	3.6	3.2	2.3	1.9	1.6	1.5	1.3	1.4

Aug	Sep	Oct	Nov	Dec
0.46	0.45	0.65	0.46	
0.09	0.09	0.09	0.09	
0.01	-0.03	0.04	-0.08	
0.03	0.03	0.03	0.01	
0.00	0.00	0.00	0.00	
0.01	-0.05	-0.06	-0.15	
0.04	-0.12	-0.06	0.06	
0.32	0.30	0.29	0.28	
0.09	0.12	0.19	0.24	
0.34	0.32	0.29	0.27	

1.5	1.2	1.6	1.3	
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Methodological Notes

1. Overview

The RPI measures monthly price changes in the cost of purchasing a representative basket of consumer goods and services. A closely related measure of price movements is the Harmonised Index of Consumer Prices (HICP). A description of differences between the HICP and the RPI can be found in methodological note 4 of this news release.

Each monthly RPI news release includes three different measures of inflation:

- The annual inflation rate measures average price changes between the reference month and the same month of the previous year. Although responsive to recent changes in price levels, this measure can be influenced by one-off effects in either month.
- The monthly inflation rate compares price changes between the reference month and the previous month. This measure can be highly influenced by seasonal effects.
- The 12-month moving average rate overcomes the volatility of the above two rates by comparing the average of the latest 12 indices to the average of the previous 12 indices. This measure is less sensitive to temporary changes in prices.

2. Terminology

- There are ten main groups in the RPI covering consumption. These are described below in methodological note 4 (iii).
- 'Contribution' in the context of the RPI means the impact on the annual inflation rate made by each group making up the Index.
- 'Weights' are estimates of the share of importance held by particular groups of products and services in the overall consumption.

3. Accessing data

NSO news releases and further information on HICP and RPI may be accessed from [here](#).

Eurostat news releases on HICP may be accessed from Eurostat's [website](#).

4. Differences between RPI and HICP

Both indices are compiled using a large and representative selection of more than 500 different goods and services, for which price movements are regularly monitored. More than 19,000 separate price quotations are used each month to compile the index.

The methodology underlying RPI and HICP is similar, yet they differ by the following:

- The RPI captures private households only, whereas the HICP covers private households, institutional households (such as retirement homes) and foreign visitors to Malta.
- The two indices have different base years. The RPI is a fixed-base index, whose weights are updated periodically using relevant sources. Being a fixed-based index, its weights are reviewed every time the base year is changed.

The HICP is a chain-linked index, a statistical technique for linking two indices by relating the values of one index to the value of the other index in the previous period. This makes possible the introduction of newly significant goods and services into the HICP on an annual basis.

- The coverage of the HICP is based on an international classification system, ECOICOP (European Classification of Individual Consumption by Purpose), whereas the RPI has a different set of codes for each group of items, as listed in the table below.

	ECOICOP division	Weight (out of 1000)		RPI group	Weight (out of 100)
1	Food and non-alcoholic beverages	180.18	1	Food (including restaurant services and take-aways)	21.49
2	Alcoholic beverages and tobacco	35.25	2	Beverages and tobacco	5.56
3	Clothing and footwear	41.38	3	Clothing and footwear	6.62
4	Housing, water, electricity, gas and other fuels	101.77	4	Housing	7.90
5	Furniture, household equipment and routine household maintenance	83.88	5	Water, electricity, gas and fuels	3.31
6	Health	46.88	6	Furnishing and household equipment	6.97
7	Transport	123.69	7	Transport and communication	22.10
8	Communication	38.56	8	Personal care and health	8.81
9	Recreation and culture	83.95	9	Recreation and culture (including education)	9.90
10	Education	27.32	10	Other goods and services	7.34
11	Restaurants and hotels	158.11			
12	Miscellaneous goods and services	79.03			
	Total	1000.00		Total	100.00

Apart from the disparities identified above, both the RPI and the HICP:

- have the same geographic coverage, implying that both indices refer to the whole country;
- utilise the same price collection methodologies; and,
- utilise the same outlet sample (with some exceptions).

5. Explaining divergences between RPI and HICP inflation

The HICP and RPI price indices bear several similarities and often produce similar inflation estimates. However, in some cases, inherent methodological differences between the two indices, particularly differences in the consumption basket and in the weights given to these products, cause the inflation rates reported by these two measures to diverge.

6. Further information

Price quotations for the new items introduced in the latest RPI index series started being collected in December 2016.

From January 2017, the RPI started being published with December 2016 as its base. All RPI indices pertaining to the years prior to 2017 were re-based to December 2016=100. This latest index series may be linked to the previous one by using a linking coefficient of 1.1199.

The basket of consumption items considered for the RPI is reviewed periodically, in line with the HBS, during which, information about household consumption is collected over a 12-month period, in order to obtain an estimate of the average household expenditure. New products are included in the basket of items when achieving a sales volume of over one part per thousand of total consumer expenditure covered by the RPI. The information collected through the HBS exercise is then further supplemented by additional data sources to obtain the final RPI weights.

The HICP is published with 2015 as its base year. The previous series with reference 2005=100 has been discontinued. Commission Regulation (EU) No 2015/2010 provides the legal basis for updating the HICP reference year from 2005=100 to 2015=100. It should be noted that the re-basing operation was conducted after rounding all past indices to one decimal place. Therefore, there might be slight differences when comparing this series with past data due to rounding.

The HICP largely follows National Accounts (NA) concepts of what constitutes household consumption in determining the index scope, and mainly uses NA data to weight the items in the basket.

The HICP weighting scheme and the treatment of seasonal items are both in accordance with the Commission Regulation (EU) No 2020/1148.

Figures in Table 3 may not add up mainly due to additivity and the change in weights and basket of items in January 2017.

Users are advised to consult the NSO before comparing the results of the RPI and the HICP.

More information on the metadata behind HICP and RPI news releases may be accessed from:

- [Sources and methods](#)
- [Statistical concepts](#)
- [Metadata \(RPI\)](#)
- [ECOICOP division classification](#)
- [RPI and HICP manual](#)
- [NSO statistical database](#)
- [ECB digital publication on inflation](#)

7. Reassessments / revisions

Note that the RPI series is published with reference base December 2016, whereas the HICP series is published with base year 2015, in line with [Eurostat base year revisions](#).

8. Time series

Data from 1946 onwards is accessible through the following [link](#) in the selected indicators section (Index of Inflation).

9. A detailed news release calendar is available [online](#).

10. References to this news release are to be cited appropriately. For guidance on access and re-use of data please visit our [dedicated webpage](#).

11. For further assistance send your request through our [online request form](#).