



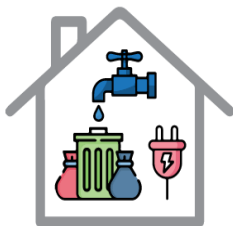
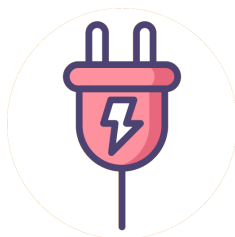
PRODUCER PRICE INDEX (PPI)

2023 - Quarter I

Producer Price Index (PPI)- Maldives

January-March 2023 TIME OF RELEASE: Wednesday, 31st May 2023

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PPI MONTHLY SUMMARY: March 2023**Utility****+1.66%****Electricity****+1.99%****Water Supply****+0.60%****Resorts****-1.85%****Information &
Communication****+0.47%****Education****0.00%**

PPI Utility- Electricity, Water & Waste Management

Price reference = January 2019 | Index reference = January 2019

KEY FIGURES 2023 Q1 PPI - Electricity, Water & Waste Management

Tab 1: Monthly & Month on month change

Month	PPI – Utility		% Change month-on-month
	2022	2023	
Jan	94.20	95.45	1.33
Feb	96.46	96.21	-0.26
Mar	97.66	97.81	0.15

Tab 2: Monthly PPI and Percentage Change

Month	PPI – Utility	% Change over previous month	% Change - month on month
Jan-22	94.20	-1.45	-0.64
Feb-22	96.46	2.39	0.32
Mar-22	97.66	1.25	0.92
Apr-22	98.99	1.36	1.82
May-22	98.41	-0.59	-0.41
Jun-22	96.83	-1.60	-0.50
Jul-22	95.66	-1.21	-1.40
Aug-22	94.80	-0.89	-1.40
Sep-22	94.95	0.16	-1.99
Oct-22	94.83	-0.13	-0.56
Nov-22	95.43	0.63	0.10
Dec-22	95.38	-0.05	-0.22
Jan-23	95.45	0.07	1.33
Feb-23	96.21	0.80	-0.26
Mar-23	97.81	1.66	0.15

In quarter 1 (Q1) of 2023, the PPI for utility experienced fluctuations (Tab 1, 2). The month-on-month price was positive in January and March. The growth rate for March 2023 compared to the corresponding month in 2022 was at +0.15%.

2023 Q1 & LONG TERM TREND

The utility PPI consists of Electricity, Water Supply and Waste Management sectors.

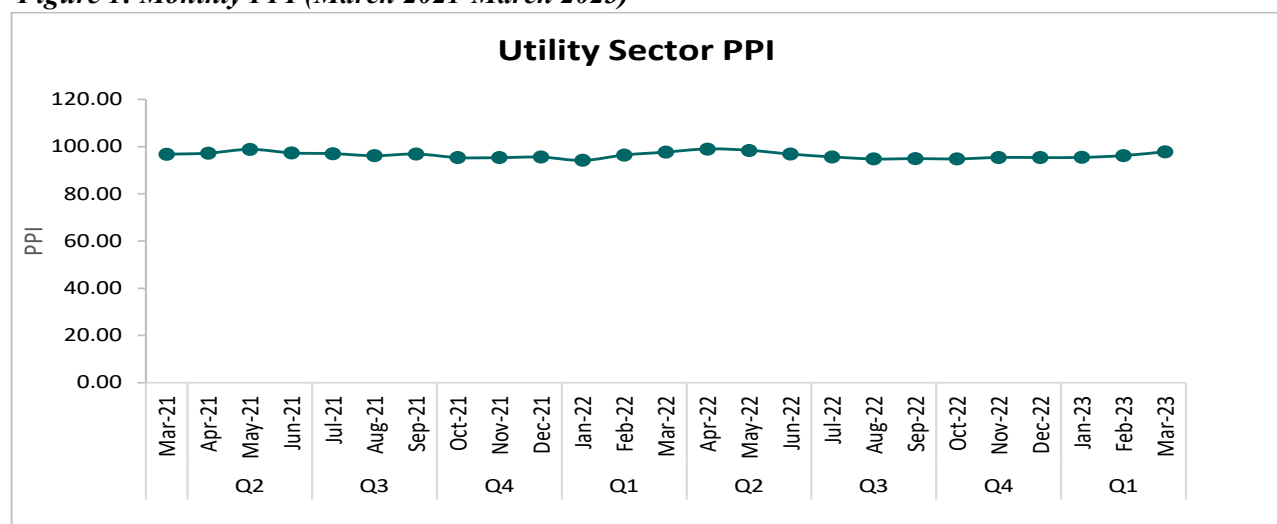
On the whole, the utility prices remained fairly stable with only minor fluctuations mainly caused by changes in consumption (Fig 1). The utility PPI appears to follow a rising trend towards the beginning of the year when the weather is warmest, fluctuating with seasonal changes.

The monthly utility PPI growth was positive in January to March 2023 (Tab 2) at +0.07%, +0.80% and +1.66% respectively, while month-on-month rate was highest in January at 1.33%.

The utility PPI may fluctuate even if the band rates for major sectors remain unchanged as the amount consumed affects the average unit price received by the producers.

PRICE MOVEMENT IN UTILITY (March 2021–March 2023)

Figure 1: Monthly PPI (March 2021–March 2023)



ELECTRICITY PPI — KEY FIGURES 2023 Q1

Tab 3: Monthly & Month on month change

Month	PPI – Electricity		% Change month-on-month
	2022	2023	
Jan	95.27	95.14	-0.14
Feb	96.67	96.10	-0.59
Mar	97.83	98.01	0.18

In quarter 1 (Q1) of 2023, the PPI for electricity had an increasing trend. However, the month-on-month prices experienced negative growth both in January and February (Table 3), while March 2023 had a slight positive growth of +0.18%.

Tab 4: Monthly PPI and Percentage Change

Month	PPI – Electricity	% Change over previous month	% Change - month on month
Jan-22	95.27	0.67	1.35
Feb-22	96.67	1.47	0.90
Mar-22	97.83	1.20	1.50
Apr-22	99.36	1.56	1.96
May-22	98.62	-0.75	-0.05
Jun-22	96.82	-1.82	-0.41
Jul-22	95.38	-1.49	-1.67
Aug-22	94.26	-1.18	-1.64
Sep-22	94.39	0.14	-2.36
Oct-22	94.29	-0.11	-1.83
Nov-22	95.06	0.82	-0.11
Dec-22	94.94	-0.12	0.32
Jan-23	95.14	0.21	-0.14
Feb-23	96.10	1.01	-0.59
Mar-23	98.01	1.99	0.18

LONG TERM TREND-Electricity

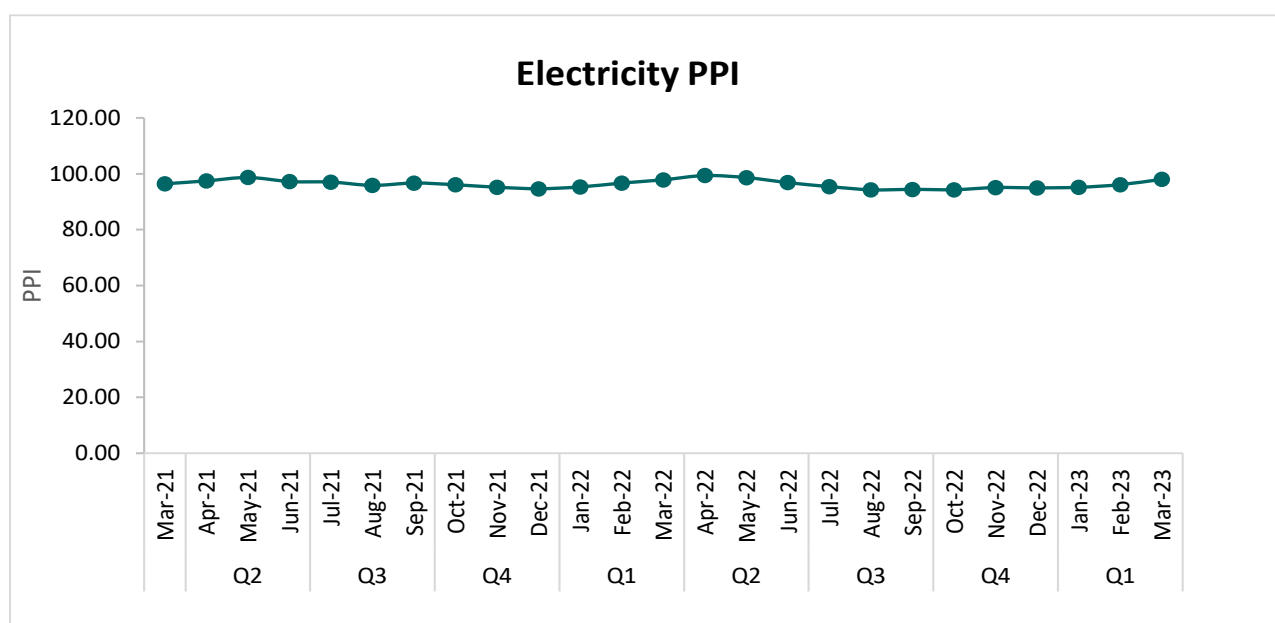
Overall, the electricity prices remained somewhat stable with only minor fluctuations mainly caused by changes in consumption (Fig 2). The electricity PPI appears to follow a rising trend towards the beginning of the year when the weather is warmest, and fluctuating with seasonal changes.

The Producer Price Index for Electricity is based on unit prices. Thus, electricity PPI may show fluctuations even if the band rates remain unchanged.

The PPI for electricity will be affected by the amounts consumed by customers which shift them from one price band to the other, affecting the average price received by the producers.

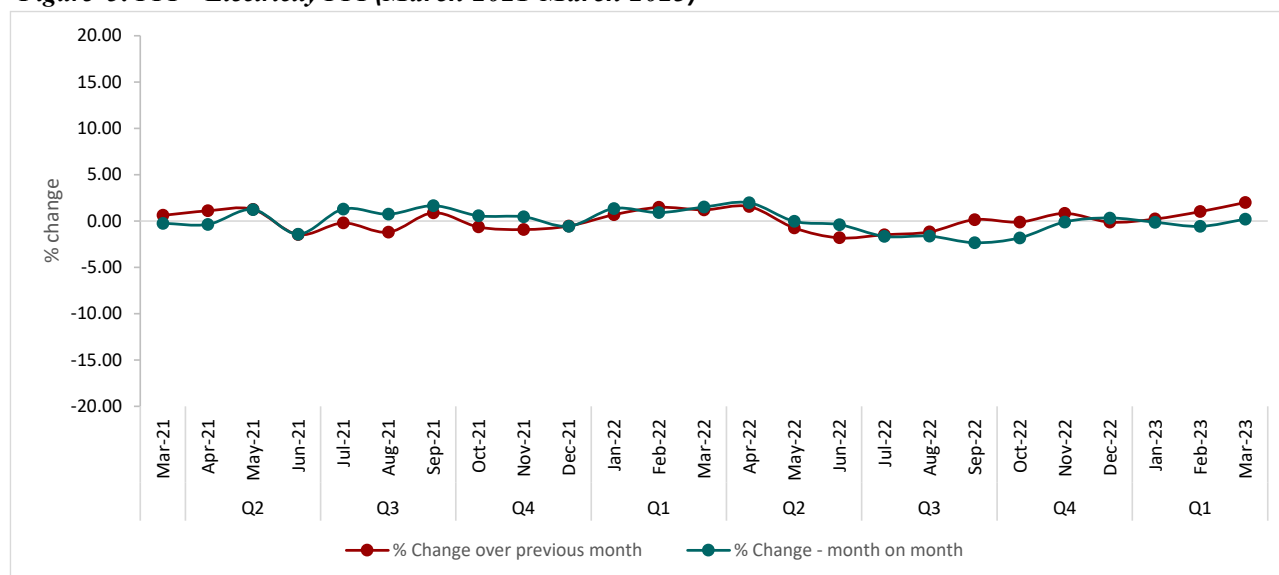
PRICE MOVEMENT IN ELECTRICITY (March 2021–March 2023)

Figure 2: Monthly PPI (March 2021-March 2023)



Electricity PPI

Figure 3: PPI – Electricity PPI (March 2021-March 2023)



The Figure 3 and table 4 illustrates percentage change in the electricity PPI during the past two years, from March 2021 to March 2023.

The monthly PPI varied between January to March 2023 at +0.21%, +1.01%, and +1.99% respectively. The positive growth in prices during 2023 Q1 coincides with dry season as well as Ramadan, both of which could increase electricity consumption. Unlike in the previous three years, this year, a steady increase in electricity prices have been noticed throughout quarter 1. As mentioned earlier, the electricity PPI will continue to change as consumption changes.

Between March 2021 and March 2023, monthly electricity figures had the lowest growth in June 2022 at -1.82% , while growth was highest in March 2023 at $+1.99\%$ which is caused by changes in consumption.

The month-on-month prices in 2023 Q1 declined in January and February, at -0.14% and -0.59% , while increasing in March at $+0.18\%$.

During the past two years, month-on-month electricity figures had the lowest growth rate in September 2022 at -2.36% while the highest growth rate was experienced in April 2022 at $+1.96\%$. This is due to changes in consumption.

WATER SUPPLY PPI — KEY FIGURES 2023 Q1

Tab 5: Monthly & Month on month change

Month	PPI – Water Supply		% Change month-on-month
	2022	2023	
Jan	88.38	96.01	8.63
Feb	94.78	96.09	1.39
Mar	96.40	96.67	0.28

In quarter 1 (Q1) of 2023, the PPI for water supply was relatively stable. However, the month-on-month prices declined significantly throughout Q1 (Table 5), reaching the lowest in March 2023 at +0.28%.

Tab 6: Monthly PPI and Percentage Change

Month	PPI – Water Supply	% Change over previous month	% Change - month on month
Jan-22	88.38	-10.44	-8.94
Feb-22	94.78	7.24	-2.04
Mar-22	96.40	1.71	-1.29
Apr-22	97.20	0.83	1.63
May-22	97.17	-0.02	-2.04
Jun-22	96.19	-1.02	-1.03
Jul-22	95.89	-0.31	-0.55
Aug-22	95.98	0.10	-0.67
Sep-22	96.21	0.24	-0.89
Oct-22	96.02	-0.20	4.98
Nov-22	96.03	0.02	1.02
Dec-22	96.24	0.22	-2.47
Jan-23	96.01	-0.25	8.63
Feb-23	96.09	0.09	1.39
Mar-23	96.67	0.60	0.28

LONG TERM TREND-Water Supply

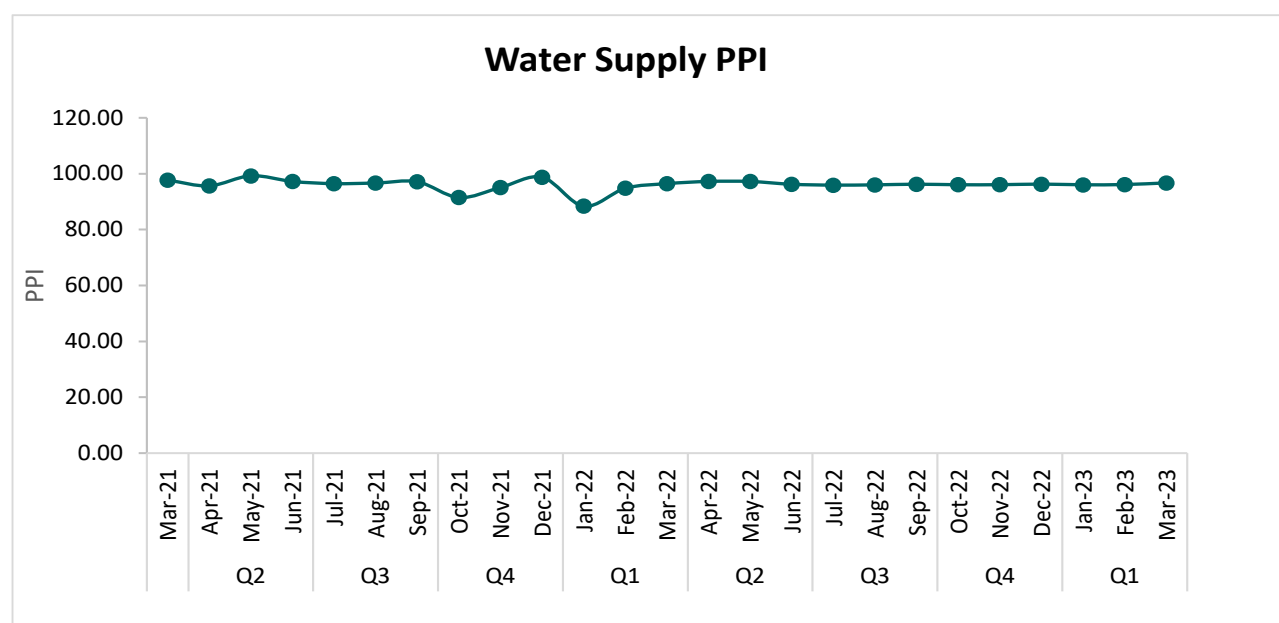
The water supply prices remained fairly stable. However some fluctuations occurred within the 12 months such as in January 2022 at –8.94% and January 2023 at +8.63%. The producers noted that changes in prices are mainly caused by changes in consumption (Fig 4).

The Producer Price Index for Water Supply is also based on unit prices. Thus, the PPI may show fluctuations even if the band rates remain unchanged.

The water supply PPI will also be affected by the amounts consumed by customers which shift them from one price band to the other, affecting the average price received by the producers.

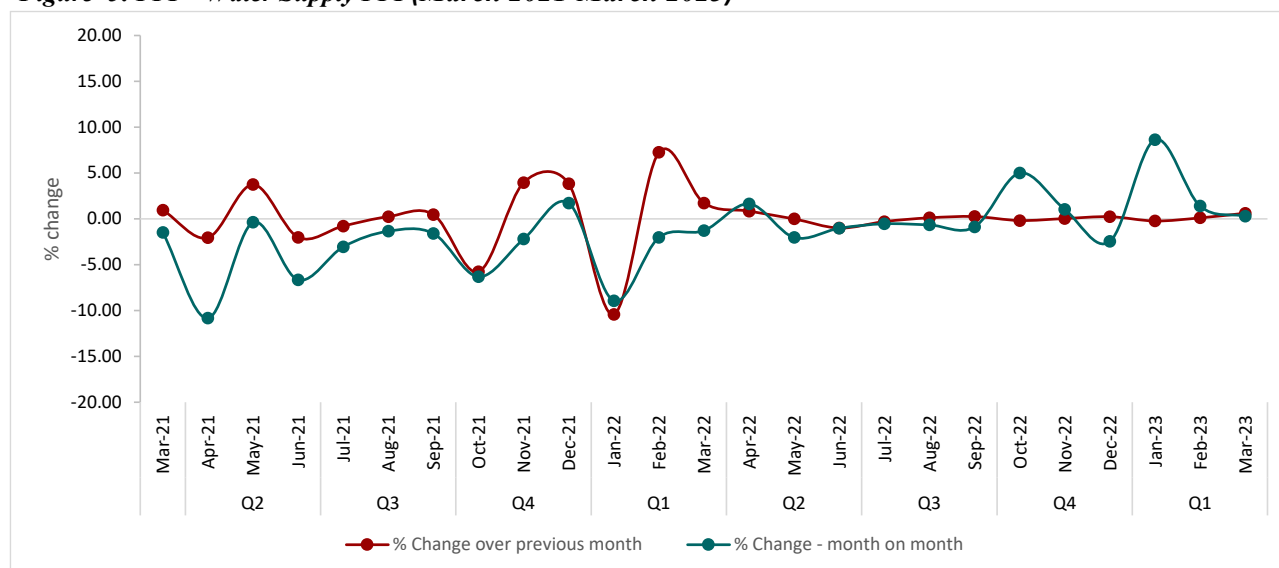
PRICE MOVEMENT IN WATER SUPPLY (March 2021–March 2023)

Figure 4: Monthly PPI (March 2021–March 2023)



Water Supply PPI

Figure 5: PPI – Water Supply PPI (March 2021-March 2023)



The Figure 5 and table 6 show percentage change in the water supply PPI during the past two years.

The monthly PPI for water supply varied between January to March 2023 at -0.25% , $+0.09\%$ and $+0.60\%$ respectively. As mentioned above, the water supply PPI will continue to change with changes in consumption.

The month-on-month prices also fluctuated throughout the first quarter. Month-on-month growth rates between January to March were $+8.63\%$, $+1.39\%$ and $+0.28\%$ respectively.

PPI Resorts

Price reference = January 2019 | Index reference = January 2019

KEY FIGURES 2023 Q1 — PPI RESORT SECTOR

Tab 7: Monthly & Month on month change

Month	PPI – Resorts		% Change month-on-month
	2022	2023	
Jan	107.56	110.34	2.59
Feb	103.35	110.04	6.47
Mar	103.11	108.00	4.75

In quarter 1 (Q1) of 2023, the PPI for resort sector increased significantly. Compared with 2022 Q1, the prices have increased in all three months (Table 7), with February being at the peak (+6.47%). This is caused by change in demand.

Tab 8: Monthly PPI and Percentage Change

Month	PPI – Resorts	% Change over previous month	% Change - month on month
Jan-22	107.56	11.32	11.70
Feb-22	103.35	-3.91	4.15
Mar-22	103.11	-0.23	4.69
Apr-22	101.20	-1.85	21.13
May-22	75.55	-25.34	7.88
Jun-22	71.03	-5.99	6.97
Jul-22	71.92	1.26	3.69
Aug-22	75.88	5.50	2.41
Sep-22	74.51	-1.80	1.73
Oct-22	81.07	8.80	3.27
Nov-22	92.85	14.52	4.31
Dec-22	98.66	6.26	2.11
Jan-23	110.34	11.84	2.59
Feb-23	110.04	-0.28	6.47
Mar-23	108.00	-1.85	4.75

LONG TERM TREND-Resorts

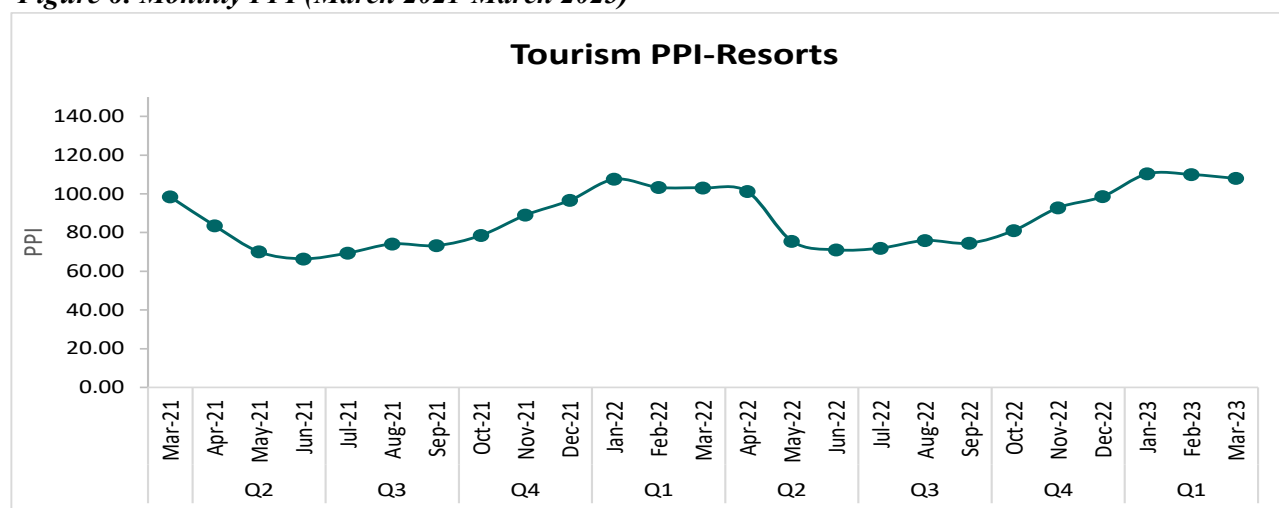
Table 8 and figure 6 illustrates that the resort sector PPI experienced ups and downs throughout the period. Seasonal fluctuations are expected in this sector with increasing prices during holiday seasons such as new year, and during winter.

During the twelve month period, April 2022 experienced the highest month-on-month price change (21.13%), due to recovery from covid, leading to increasing demand.

The Producer Price Index for Resort sector is based on accommodation prices where 3 room types have been targeted based on their revenue in the base year and availability since January 2019. The room prices take into account the common booking characteristics preferred by guests for each room type. Hence product specifications are unique for each resort.

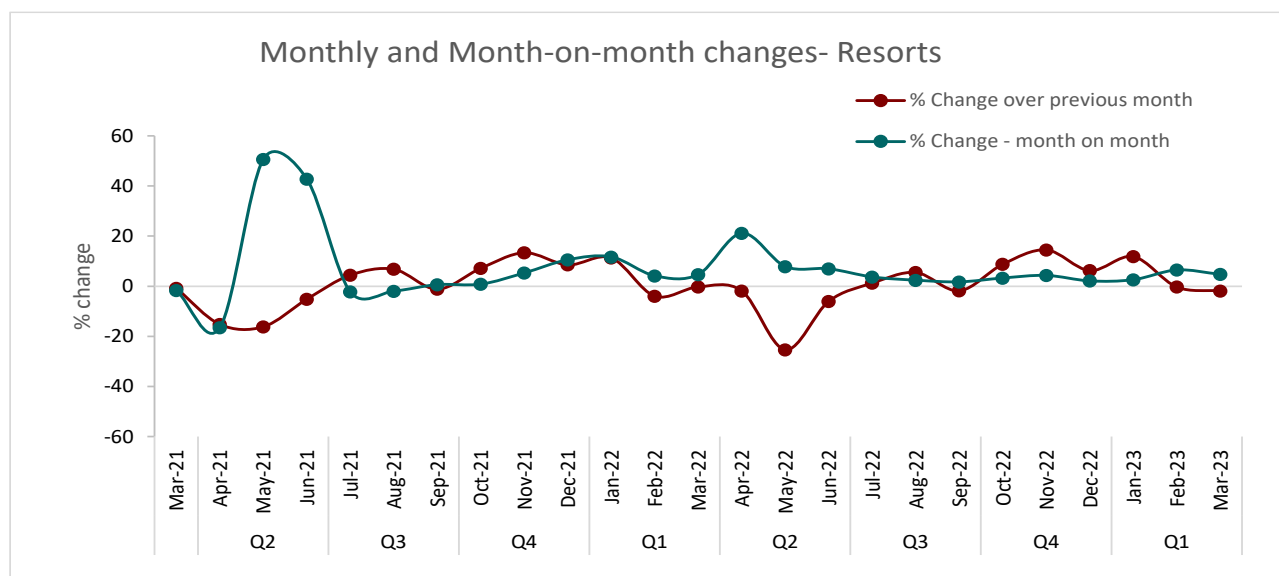
PRICE MOVEMENT IN RESORT SECTOR (March 2021–March 2023)

Figure 6: Monthly PPI (March 2021–March 2023)



Resort Sector PPI

Figure 7: PPI – Resort Sector PPI (March 2021-March 2023)



The Figure 7, show percentage change in the resort sector PPI during the past two years.

The monthly PPI for resorts varied between January and March 2023 at +11.84%, -0.28%, and -1.85% respectively. The growth rate in January is high because this is the new-year festive season. After prices started to decline gradually.

Between March 2021 and March 2023, the monthly growth rate in resort PPI was highest in November 2022 at +14.52. This is when the peak season begins in the tourism sector. The lowest monthly growth was noted in May 2022, coinciding with the low season.

The month-on-month prices experienced positive growth in all three months of quarter 1, varying between January to March at +2.59%, +6.47% and +4.75% respectively. The positive month-on-month growth reflects the increase in tourist arrivals and hence demand during the period compared to 2022.

During the past two years, the month-on-month growth rate peaked in May 2021 at +50.62%, while the lowest growth was noted in April 2021 at -16.56%. The month-on-month rate in April 2021 compares pre-Covid price level with the prices after most resorts had been re-opened, while the May 2021 prices compare rates during Covid-19 pandemic with the prices during recovering period. The significant changes during this period, therefore reflect the impact of Covid-19 on the tourism sector.

PPI Information & Communication

Price reference = January 2019 | Index reference = January 2019

KEY FIGURES 2023, Q1 — PPI FOR INFO & COMM

Tab 9: Monthly & Month on month change

Month	PPI –Info & Comm.		% Change month-on-month
	2022	2023	
Jan	72.59	69.68	-4.00
Feb	72.84	72.29	-0.75
Mar	72.68	72.63	-0.08

In quarter 1 (Q1) of 2023, the Producer Price Index for Info & Comm. sector experienced some fluctuations. The prices in quarter 1 of 2023 remained low in all three months compared to 2022 Q1 (Tab 9). The month-on-month growth rate in March was -0.08%.

Tab10: Monthly PPI and Percentage Change

Month	PPI– Info & Comm	% Change over previous month	% Change - month on month
Jan-22	72.59	-1.18	-13.34
Feb-22	72.84	0.34	-10.61
Mar-22	72.68	-0.21	-8.45
Apr-22	75.14	3.38	-9.56
May-22	75.23	0.12	-0.57
Jun-22	73.71	-2.03	-6.34
Jul-22	72.74	-1.31	-9.78
Aug-22	69.42	-4.56	-11.42
Sep-22	69.97	0.79	-7.13
Oct-22	69.81	-0.23	-5.98
Nov-22	70.12	0.45	-6.35
Dec-22	70.30	0.25	-4.29
Jan-23	69.68	-0.87	-4.00
Feb-23	72.29	3.73	-0.75
Mar-23	72.63	0.47	-0.08

LONG TERM TREND-Info & Comm.

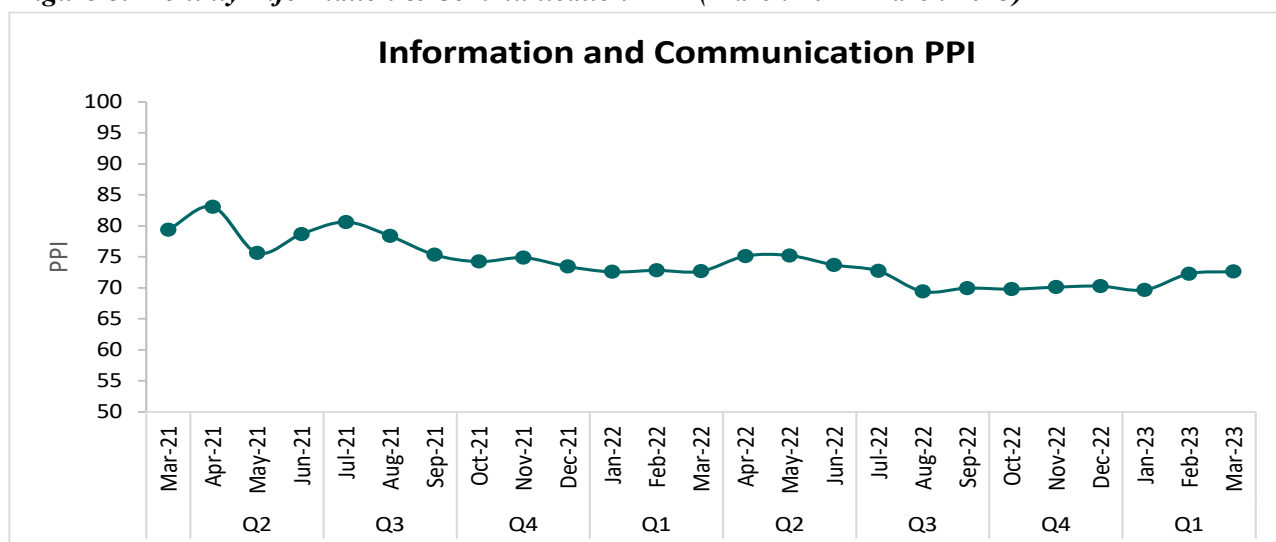
Figure 8 below illustrates the monthly changes in Information and Communication PPI over the past two years. The monthly indices experienced an overall declining trend between March 2021 and March 2023, with varying degrees of fluctuations over the years.

The Communication PPI trend is affected by promotional offers and seasonal rates provided to customers by the companies, usage of data and services, as well as the impact of government regulation which came into effect during quarter 4 of 2021.

This sector consists of broadcasting and telecommunication. The Information & Communication PPI is mainly influenced by changes in prices of telecommunication services.

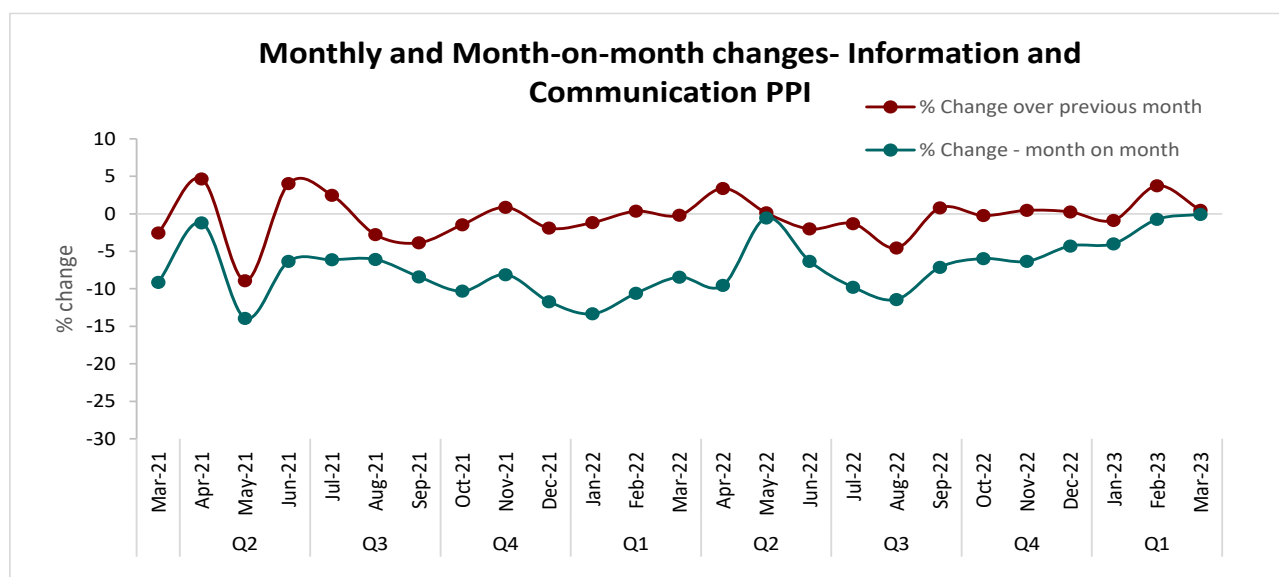
PRICE MOVEMENT IN INFO & COMM. SECTOR-(March 2021–March 2023)

Figure 8: Monthly Information & Communication PPI (March 2021-March 2023)



Information and Communication

Figure 9: PPI – Information & Communication Sector PPI (March 2021-March 2023)



The Figure 9 and Table 10, shows the monthly and month-on-month changes in prices of Information and Communication sector during the past two years.

The monthly price has had a significant variation in February 2023 at +3.73%, while January and March figures experienced slight fluctuations of -0.87%, +0.47% respectively. The reason for significant rise in February is mainly due to fewer days in the month. The communication package prices renew at the end of the month regardless of number of days in a month. Hence, this explains the relatively higher unit rates in the information and communication PPI during February.

Between March 2021 and March 2023, the monthly information and communication PPI peaked in April 2021 coinciding with Ramadan when consumption is relatively high, while the price was lowest in May 2021 due to promotional offers provided by the telecommunication sector.

The month-on-month indices experienced some fluctuations between January and March 2023 at -4.00%, -0.75%, and -0.08% respectively.

Throughout the past two years, the month-on-month prices of information and communication sector remained negative. The most significant change occurred in May 2021 at -13.94% coinciding with promotional offers provided by the telecommunication sector, while the least change occurred between March 2022 and March 2023 at -0.08%. This indicates that the prices were very similar in both periods.

The communication sector prices are expected to vary over time due to changes in promotional offers and consumer behaviour. The April to May 2021 prices coincide with changes in consumer behaviour and telecommunication usage during Ramadan, while April 2022 prices reflect the changes in promotional offers.

PPI Education

Price reference =2018 | Index reference = December 2018

KEY FIGURES 2023 , Q1 — PPI FOR EDUCATION

Tab11: Monthly & Month on month change

Month	PPI -Education		% Change month-on-month
	2022	2023	
Jan	106.77	118.12	10.63
Feb	106.84	118.14	10.57
Mar	106.84	118.14	10.57

Tab 12: Monthly PPI - Percentage Change

Month	PPI- Educa-tion	% Change over previ-ous month	% Change - month on month
Jan-22	106.77	0.30	3.65
Feb-22	106.84	0.07	3.38
Mar-22	106.84	0.00	3.39
Apr-22	106.84	0.00	3.38
May-22	106.84	0.00	3.37
Jun-22	106.84	0.00	3.30
Jul-22	106.84	0.00	4.11
Aug-22	117.18	9.67	10.08
Sep-22	117.18	0.00	10.08
Oct-22	117.18	0.00	10.08
Nov-22	117.18	0.00	10.08
Dec-22	117.18	0.00	10.08
Jan-23	118.12	0.80	10.63
Feb-23	118.14	0.02	10.57
Mar-23	118.14	0.00	10.57

In 2023, quarter 1 (Q1), the PPI for Education sector increased slightly. The month-on-month prices between March 2022 and March 2023 experienced an increase of +10.57% (Tab 11). Education sector prices usually change at the beginning of new year or academic year.

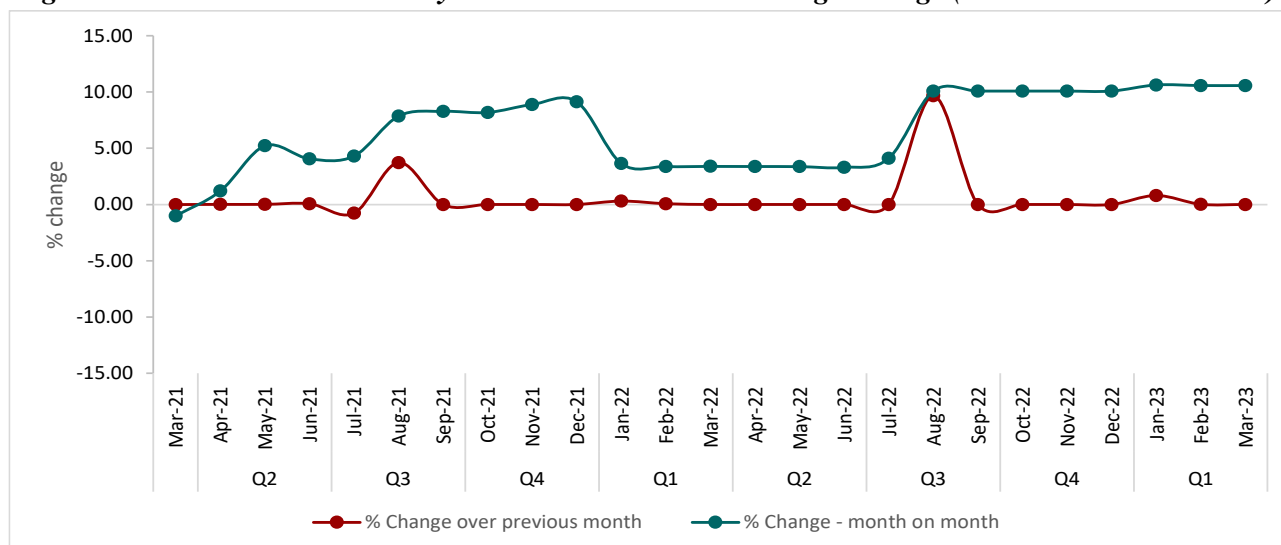
LONG TERM TREND-Education

Figure 10 below illustrates the monthly and month-on-month changes in Education PPI over the past two years. The monthly indices remained unchanged since August 2022 during which prices increased by 9.67% as a result of the increase in salaries of government school teachers during quarter 2, and remained constant until January 2023 when prices increased by +0.80%, as shown in Tab 12 and Figure 11.

The month-on-month price also remains constant between August 2022 and December 2022. In January 2023, prices increased by +10.63%. The frequent fluctuations in month-on-month prices prior to January 2022 show the effect of variation in school fee structures during covid. Since January 2022, prices have stabilized, and increase during new academic year or new college terms.

PRICE MOVEMENT IN EDUCATION SECTOR-(March 2021–March 2023)

Figure 10: PPI Education: Monthly & Month-on-month Percentage Change (March 2021-March 2023)



Education Level

Tab 13: PPI - Education Levels, and Month on month percentage change

Education levels	Mar-22	Mar-23	% Change 2022-2023
Education	106.84	118.14	10.57
Pre-primary and primary education	112.17	133.57	19.08
General secondary education	107.49	131.70	22.51
Higher Education	102.00	102.00	0.00

As illustrated in Table 13, over the twelve months, the overall education PPI increased by +10.57%. The General secondary education, and Pre-primary and primary education experienced significant increases of +22.51% and +19.08% respectively. This partly represent the impact of policy change in 2022 Q2, and partly due to occasional calendar year price changes. Higher education prices remained stable at +0.00%.

Figure 11: PPI – Education Sector PPI (March 2021-March 2023)

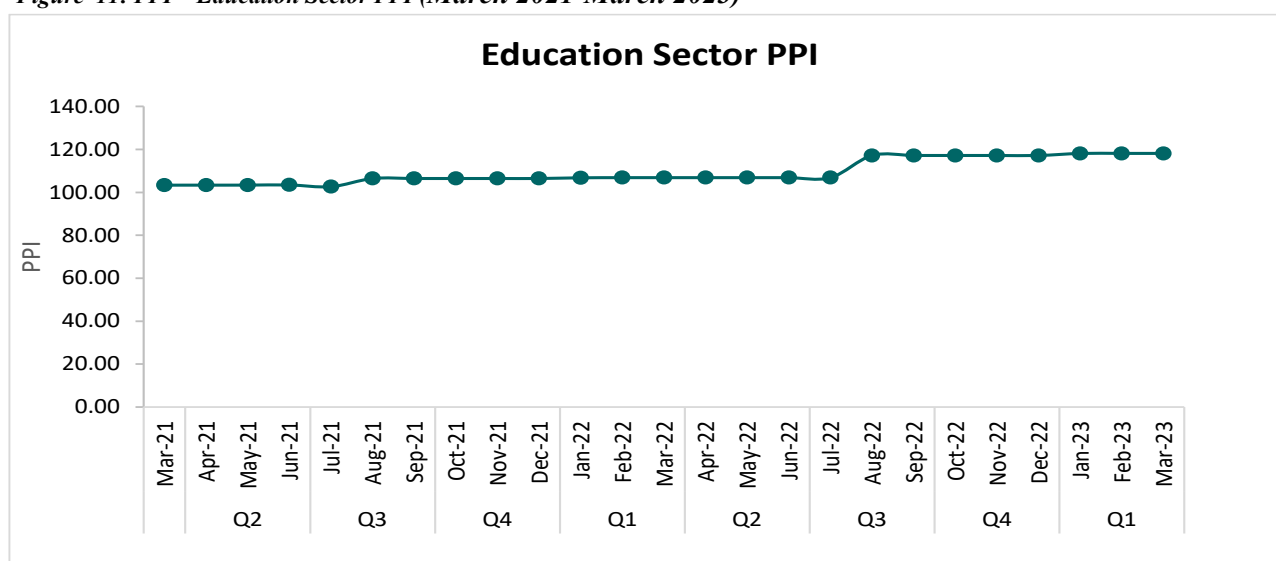


Figure 12: PPI – Preprimary and Primary Education Index (March 2021-March 2023)

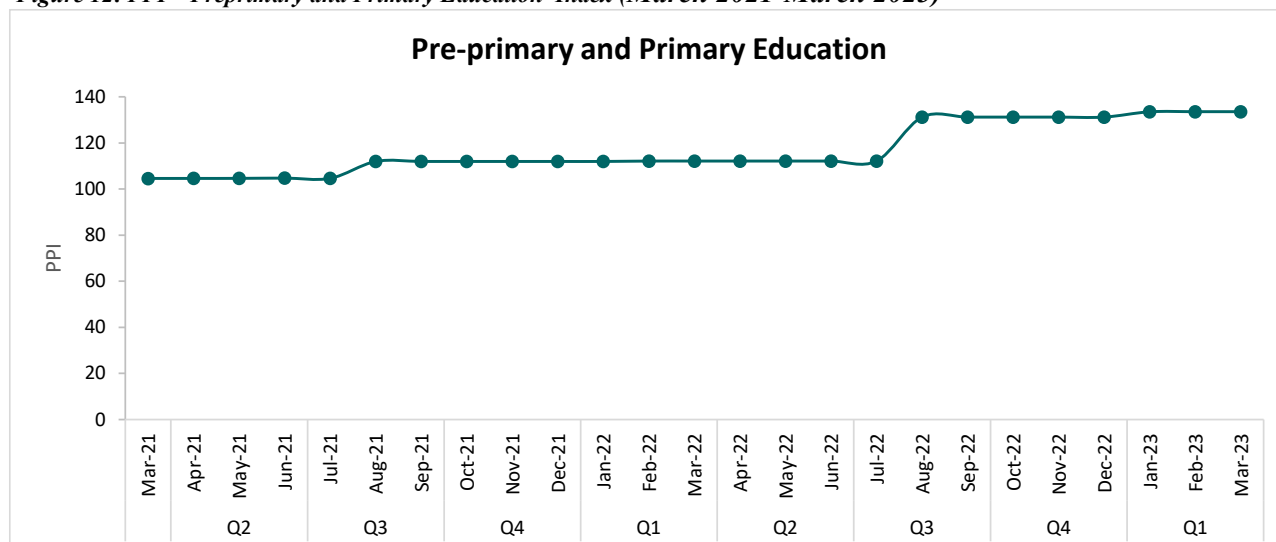


Figure 12, shows the Producer Price Index for pre-primary and primary education usually change at the beginning of academic year. The highest twelve month growth rate during 2023 Q1 occurred in January at +19.22%, while the monthly growth rate in January was at +1.75%. The monthly price also increased slightly in February 2023 at +0.04%. In March, the price remained constant.

Education Level

Figure 13: PPI – General Secondary Education Index (March 2021-March 2023)

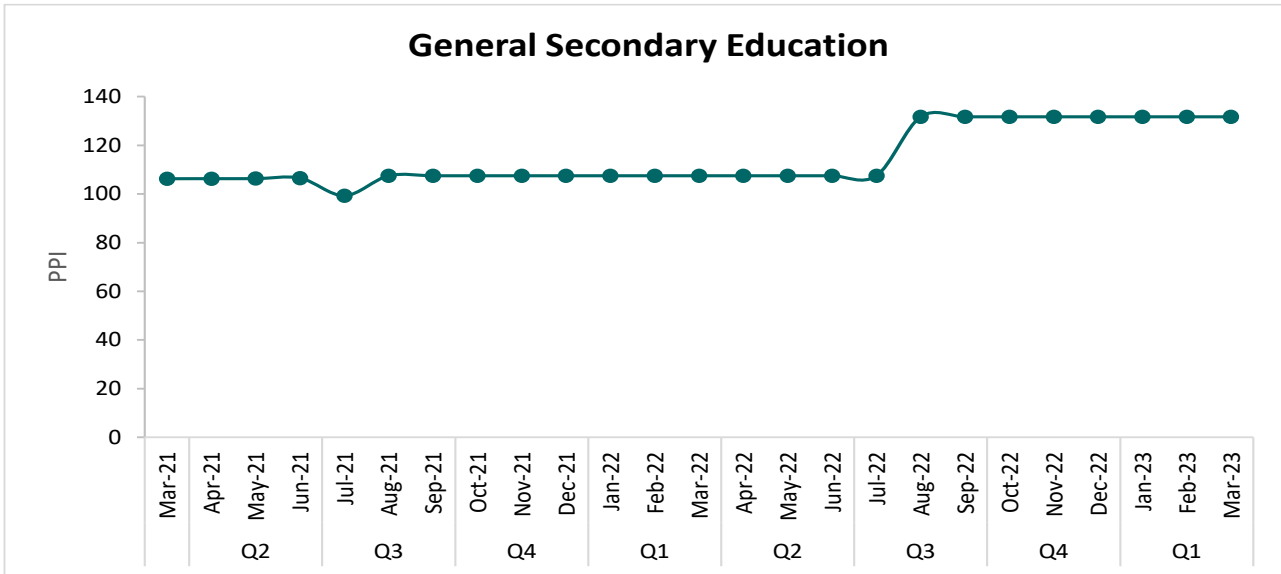


Figure 13, illustrates that prices for general secondary education mainly changes once a year. The month-on-month growth rate between March 2022 and March 2023 was 22.51 %. The prices increased to current level of 131.70 in August 2022 when private sector increased the prices as a result of rise in salaries of government school teachers in 2022 Q2. Generally, the secondary education level has been quite stable compared to pre-primary and primary education sector.

Figure 14: PPI – Higher Education Index (March 2021-March 2023)

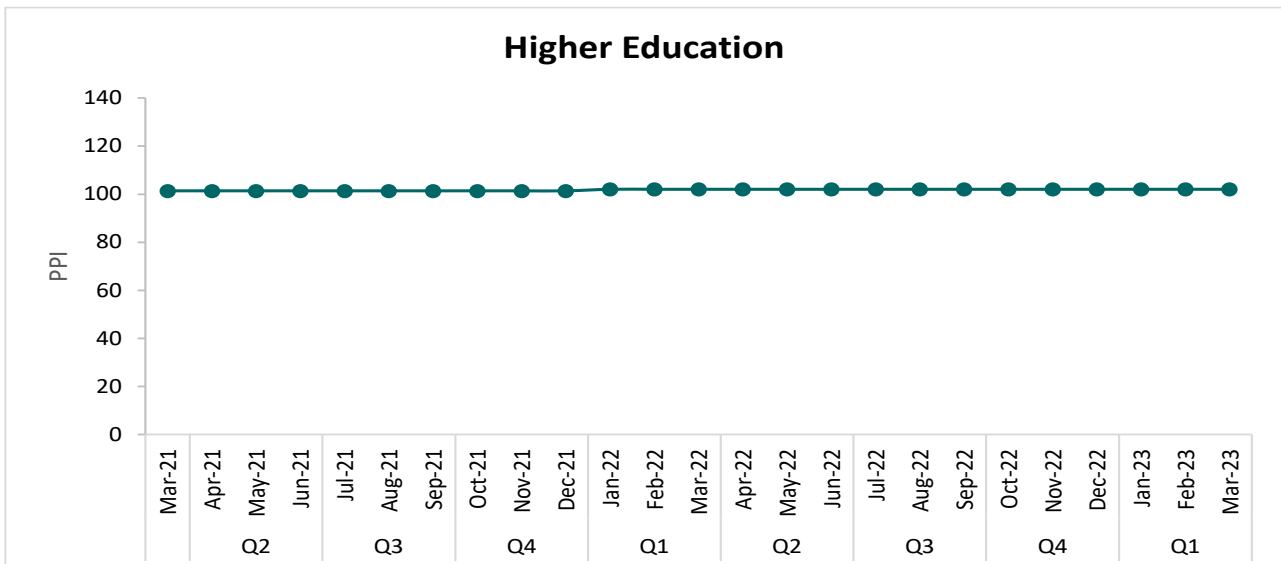


Figure 14 illustrates prices of higher education. The higher education prices have remained constant since January 2022. The month-on-month change of 0.00% in March 2023 shows confirms that the prices are the same level during the period.

The higher education level has had the most steady prices since 2019. In July 2020, higher education prices returned to the pre-COVID level. Unlike pre-primary and primary, and secondary education levels, higher education institutions do not do not regularly revise their prices. Thus prices may remain constant for a relatively long time.

Future plan for PPI

The existing PPIs will be expanded in the future. Tourism PPI will be expanded by adding guest houses and vessels categories. This will provide a better estimate of overall tourism PPI. The Information and Communication PPI would be expanded by adding more disaggregated levels, while maintaining the confidentiality of data. The MBS aims at publishing the index at programming and broadcasting, and telecommunication levels once sufficient data is available.

The PPI initiation works on Construction sector is ongoing. In the long-run, the MBS intends to expand PPI to include Health, Fisheries, and Manufacturing sectors.

What is Producer Price Index

The Producer Price Index (PPI) measures the average change over time in the prices received by domestic producers of goods and services.

The PPI provides a weighted average of price change in a group of products between one time period and another. The average price change over time cannot be directly observed and must be estimated by measuring actual prices at different points in time. Price index numbers are compiled from the collected price observations through time. PPI is an index designed to measure the average change in the price of goods and services either as they leave the place of production or as they enter the production process.

PPI with detailed industry data will serve as a leading indicator of price change in the economy. The PPI enables business owners to make a comparison of trends in their own business with those of the industry group. It can be used as an escalator to index long-term contracts for goods and services. In this case, the PPI can be used to adjust the value of the monetary amounts stipulated in the goods and services based on the increase or decrease in the level of a specific index. Additionally, PPI could be used as an important tool during the design and formulation of policies and analysis of inflation by the Maldives Monetary Authority and other governmental ministries

Price instability inherently introduces ambiguity into economic analysis and decision making, so the main use of PPI relate to efforts to reduce the uncertainty. PPI is used as a short-term indicator of inflationary trends in a wide spectrum of countries. It is also used in current cost accounting, indexation in legal contracts and as a national accounts deflator. Furthermore, it is used by researchers as well as the business community as an analytical tool to understand the situation of business.

The PPI does not represent prices at the consumer level - this is left to the Consumer Price Index (CPI). CPI is compiled on a monthly basis by Maldives Bureau of Statistics (MBS) and released every month.

Non-responding sample establishments are estimated by imputing the price changes at the establishment level or industry level. Revisions to the estimates are done upon receipts of actual reports from late respondents.

The current PPI produced by MBS is not without limitations. Those inbuilt in the system mainly arising from lack of adequate and clear information of the economic structure and players in the country, which determines the weight of the Index system and the sample frame. The limitations are stated in more detail in the methodology paper available on the website. To overcome these limitations, there is a need enhance the list of establishments in sample.

Producer' price indices are constructed from data collected through quarterly surveys of selected establishments. The establishment and product selection procedures and index calculation methods are available in the website www.statisticsmaldives.gov.mv.

Measurement of changes in the price index

Change over previous quarter (monthly) compares the index of the month with that of the preceding month. Such comparisons measure the change in the average prices between two consecutive months. They serve as useful short- term indicators of the price movements in the non-seasonal industries.

Change over previous quarter (Quarterly) compares the index of the quarter with that of the preceding quarter. Such comparisons measure the change in the average prices between two consecutive quarters. They serve as useful short- term indicators of the price movements.

Change over same month of previous year (month on month) compares the index of the month with same month of previous year. The measure gives how an industry is growing over 12 months. It reduces the seasonality effects in the indices.

Notes

FORTHCOMING ISSUES

Issue (monthly)
April - June 2023

Release date
31 August 2023

ROUNDING

Any discrepancies between totals and sum of components in this publication are due to rounding.

ABBREVIATIONS

MBS	Maldives Bureau of Statistics
PPI	Producer Price Index
IMF	International Monetary Fund
SUT	Supply and Use Table
CPI	Consumer Price Index

DEFINITIONS

Monthly changes: The monthly changes compare prices of each month with that of the preceding month. This is also referred to as change over previous month.

Month-on-month changes: The month-on-month values compare prices of each month with that of the corresponding month in the previous year. This may also be referred to as the twelve month growth rate.

ACKNOWLEDGEMENT

The release of the new PPI was made possible through the generous support of IMF South Asia Regional Training and Technical Assistance Centre (SARTTAC). Consultant from IMF, Mr. Brian Graf guided in the formulation and compilation of the index.

The entire process of data validation, compilation and updating has been done in close collaboration with all the data providing establishments.

The quarterly Producer price Index is compiled by Ms. Sajida Ahmed and Ms. Lizama Faheem; Industry Weights were developed by Ms. Aishath Hassan and Ms. Mariyam Shadeena; Publication report was prepared by Ms. Sajida Ahmed and Ms. Lizama Faheem and methodology paper was reviewed by Mr. Brian Graf.

The PPI development process was carried out under overall technical support and guidance from Mr. Brian Graf and the supervision of senior management of MBS- Ms. Aishath Shahuda and Ms. Aishath Hassan. All their valuable services are gratefully acknowledged.

The support rendered by all staff of 'National Accounts and Economics Statistics Division' are appreciable.

List of PPI tables

The following tables are available in excel format in the website below this publication file:

1. Overall utility, electricity and water supply sectors: January 2019-March 2023
2. Tourism sector (resorts): January 2019-March 2023
3. Information and communication sector: January 2019–March 2023
4. Education sector: December 2018-March 2023

Each of the above tables contains monthly PPI, and monthly and month-on-month percentage changes.

Appendix 1

Utility-Electricity & Water- PPI, Percentage changes over previous month & month-on-month

Producer Price Index (Utility: Electricity, Water and Waste Management) - Price reference = Jan 2019

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Utility	94.81	96.15	96.77	97.22	98.81	97.32	97.02	96.14	96.88	95.37	95.34	95.59	94.20	96.46	97.66	98.99	98.41	96.83	95.66	94.80	94.95	94.83	95.43	95.38	95.45	96.21	97.81
Electricity	94.01	95.81	96.39	97.45	98.66	97.22	97.01	95.83	96.68	96.05	95.16	94.64	95.27	96.67	97.83	99.36	98.62	96.82	95.38	94.26	94.39	94.29	95.06	94.94	95.14	96.10	98.01
Water supply	97.06	96.75	97.66	95.64	99.20	97.19	96.41	96.63	97.07	91.46	95.06	98.68	88.38	94.78	96.40	97.20	97.17	96.19	95.89	95.98	96.21	96.02	96.03	96.24	96.01	96.09	96.67

PPI (Utility: Electricity, Water and Waste Management) - Percentage Change over previous month.

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Utility	-0.95	1.42	0.61	0.47	1.64	-1.51	-0.31	-0.90	0.77	-1.56	-0.03	0.27	-1.45	2.39	1.25	1.36	-0.59	-1.60	-1.21	-0.89	0.16	-0.13	0.63	-0.05	0.07	0.80	1.66
Electricity	-1.24	1.92	0.61	1.10	1.25	-1.47	-0.22	-1.21	0.88	-0.65	-0.92	-0.55	0.67	1.47	1.20	1.56	-0.75	-1.82	-1.49	-1.18	0.14	-0.11	0.82	-0.12	0.21	1.01	1.99
Water supply	0.03	-0.32	0.94	-2.07	3.72	-2.03	-0.80	0.22	0.46	-5.78	3.94	3.81	-10.44	7.24	1.71	0.83	-0.02	-1.02	-0.31	0.10	0.24	-0.20	0.02	0.22	-0.25	0.09	0.60

PPI (Utility: Electricity, Water and Waste Management) - Percentage Change-month on month

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Utility	0.77	0.84	-0.48	-2.42	0.88	-2.37	0.41	0.31	0.96	-0.75	-0.07	-0.13	-0.64	0.32	0.92	1.82	-0.41	-0.50	-1.40	-1.40	-1.99	-0.56	0.10	-0.22	1.33	-0.26	0.15
Electricity	1.10	1.01	-0.25	-0.38	1.23	-1.43	1.28	0.73	1.64	0.55	0.44	-0.58	1.35	0.90	1.50	1.96	-0.05	-0.41	-1.67	-1.64	-2.36	-1.83	-0.11	0.32	-0.14	-0.59	0.18
Water supply	-0.38	0.30	-1.50	-10.85	-0.40	-6.66	-3.06	-1.35	-1.60	-6.32	-2.21	1.71	-8.94	-2.04	-1.29	1.63	-2.04	-1.03	-0.55	-0.67	-0.89	4.98	1.02	-2.47	8.63	1.39	0.28

na: Not available

Source: Maldives Bureau of Statistics, Ministry of National Planning, Housing and Infrastructure

Appendix 2

Resort PPI - Percentage changes over previous month and month-on-month

Resort Index Reference = January 2019

Year	Month	Resort PPI	% change over previous month	Percent change month-on-month
2019	Jan	100		
	Feb	99.51	-0.49	na
	Mar	98.51	-1.00	na
	Apr	95.15	-3.41	na
	May	70.42	-25.99	na
	Jun	67.94	-3.52	na
	Jul	70.70	4.06	na
	Aug	73.83	4.43	na
	Sep	71.38	-3.32	na
	Oct	75.48	5.75	na
	Nov	86.12	14.09	na
	Dec	94.96	10.26	na
2020	Jan	103.57	9.07	3.57
	Feb	100.80	-2.68	1.30
	Mar	100.13	-0.66	1.64
	Apr	100.13	0.00	5.23
	May	46.50	-53.56	-33.97
	Jun	46.50	0.00	-31.56
	Jul	70.96	52.60	0.37
	Aug	75.56	6.49	2.34
	Sep	72.79	-3.67	1.98
	Oct	77.88	6.99	3.18
	Nov	84.53	8.54	-1.84
	Dec	87.40	3.39	-7.96
2021	Jan	96.29	10.17	-7.03
	Feb	99.23	3.05	-1.56
	Mar	98.49	-0.74	-1.64
	Apr	83.55	-15.18	-16.56
	May	70.04	-16.17	50.62
	Jun	66.41	-5.19	42.81
	Jul	69.36	4.46	-2.25
	Aug	74.09	6.82	-1.94
	Sep	73.25	-1.14	0.63
	Oct	78.51	7.18	0.80
	Nov	89.01	13.38	5.30
	Dec	96.62	8.55	10.55
2022	Jan	107.56	11.32	11.70
	Feb	103.35	-3.91	4.15
	Mar	103.11	-0.23	4.69
	Apr	101.20	-1.85	21.13
	May	75.55	-25.34	7.88
	Jun	71.03	-5.99	6.97
	Jul	71.92	1.26	3.69
	Aug	75.88	5.50	2.41
	Sep	74.51	-1.80	1.73
	Oct	81.07	8.80	3.27
	Nov	92.85	14.52	4.31
	Dec	98.66	6.26	2.11
2023	Jan	110.34	11.84	2.59
	Feb	110.04	-0.28	6.47
	Mar	108.00	-1.85	4.75

Note: *na: Not available*

Source: **Maldives Bureau of Statistics**
Ministry of National Planning, Housing and Infrastructure

Appendix 3

Info & Comm. PPI - Percentage changes over previous month and month-on-month

Info & Comm. Index Reference = January 2019

Year	Month	Communication PPI	% change over previous month	Percent change month-on-month
2019	Jan	100		
	Feb	95.43	-4.57	na
	Mar	98.17	2.87	na
	Apr	113.61	15.73	na
	May	96.60	-14.97	na
	Jun	94.13	-2.56	na
	Jul	90.02	-4.36	na
	Aug	93.19	3.52	na
	Sep	89.27	-4.21	na
	Oct	92.83	3.99	na
	Nov	95.44	2.81	na
	Dec	95.98	0.57	na
2020	Jan	95.26	-0.76	-4.74
	Feb	94.97	-0.30	-0.49
	Mar	87.39	-7.98	-10.98
	Apr	84.12	-3.74	-25.96
	May	87.92	4.52	-8.99
	Jun	84.03	-4.43	-10.73
	Jul	85.90	2.23	-4.58
	Aug	83.47	-2.83	-10.43
	Sep	82.26	-1.45	-7.85
	Oct	82.79	0.65	-10.81
	Nov	81.50	-1.56	-14.60
	Dec	83.21	2.10	-13.31
2021	Jan	83.77	0.67	-12.06
	Feb	81.48	-2.72	-14.20
	Mar	79.39	-2.56	-9.15
	Apr	83.08	4.65	-1.23
	May	75.66	-8.93	-13.94
	Jun	78.69	4.01	-6.35
	Jul	80.63	2.46	-6.14
	Aug	78.38	-2.79	-6.10
	Sep	75.34	-3.87	-8.40
	Oct	74.25	-1.46	-10.32
	Nov	74.88	0.85	-8.12
	Dec	73.45	-1.91	-11.73
2022	Jan	72.59	-1.18	-13.34
	Feb	72.84	0.34	-10.61
	Mar	72.68	-0.21	-8.45
	Apr	75.14	3.38	-9.56
	May	75.23	0.12	-0.57
	Jun	73.71	-2.03	-6.34
	Jul	72.74	-1.31	-9.78
	Aug	69.42	-4.56	-11.42
	Sep	69.97	0.79	-7.13
	Oct	69.81	-0.23	-5.98
	Nov	70.12	0.45	-6.35
	Dec	70.30	0.25	-4.29
2023	Jan	69.68	-0.87	-4.00
	Feb	72.29	3.73	-0.75
	Mar	72.63	0.47	-0.08

Note: *na: Not available*

Source: **Maldives Bureau of Statistics**
Ministry of National Planning, Housing and Infrastructure

Appendix 3

Education PPI, Percentage changes over previous month & month-on-month

Producer Price Index Education - Price reference = 2018																													
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23		
Education	108.01	103.35	103.34	103.35	103.36	103.43	102.62	106.45	106.45	106.45	106.45	106.45	106.77	106.84	106.84	106.84	106.84	106.84	106.84	106.84	117.18	117.18	117.18	117.18	118.12	118.14	118.14	118.14	
Pre-primary and prin	103.76	104.65	104.63	104.64	104.66	104.77	104.68	111.99	111.99	111.99	111.99	111.99	111.99	111.99	112.17	112.17	112.17	112.17	112.17	112.17	131.22	131.22	131.22	131.22	133.52	133.57	133.57	133.57	133.57
General Secondary E	106.52	106.25	106.27	106.31	106.31	106.52	99.34	107.49	107.49	107.49	107.49	107.49	107.49	107.49	107.49	107.49	107.49	107.49	107.49	107.49	131.70	131.70	131.70	131.70	131.70	131.70	131.70	131.70	131.70
Higher Education	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00
Producer Price Index Education - Percentage Change over previous month.																													
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23		
Education	5.61	0.32	-0.01	0.01	0.01	0.07	-0.78	3.73	0.00	0.00	0.00	0.00	0.30	0.07	0.00	0.00	0.00	0.00	0.00	9.67	0.00	0.00	0.00	0.00	0.80	0.02	0.00	0.00	
Pre-primary and prin	13.53	0.85	-0.02	0.01	0.02	0.11	-0.09	6.98	0.00	0.00	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.00	0.00	16.98	0.00	0.00	0.00	0.00	1.75	0.04	0.00	0.00	
General Secondary E	3.64	-0.26	0.02	0.03	0.01	0.20	-6.75	8.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Higher Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Producer Price Index Education - Percentage Change-month on month																													
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23		
Education	-1.31	-0.99	-1.00	1.20	5.22	4.07	4.31	7.86	8.28	8.18	8.89	9.14	3.65	3.38	3.39	3.38	3.37	3.30	4.11	10.08	10.08	10.08	10.08	10.08	10.63	10.57	10.57	10.57	
Pre-primary and prin	-2.96	-2.14	-2.16	0.36	9.12	6.48	11.37	19.07	20.46	20.10	21.98	22.53	7.93	7.19	7.21	7.20	7.18	7.06	7.15	17.17	17.17	17.17	17.17	17.17	19.22	19.08	19.08	19.08	
General Secondary E	-0.91	-1.16	-1.14	-0.47	4.05	2.90	-4.07	4.00	3.49	3.67	4.12	4.59	0.91	1.17	1.15	1.12	1.11	0.91	8.21	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	
Higher Education	0.00	0.00	0.00	1.65	1.65	1.65	0.00	0.00	0.00	0.00	0.00	0.00	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	

na: Not available

Source: Maldives Bureau of Statistics, Ministry of National Planning, Housing and Infrastructure