



PRODUCER PRICE INDEX

2024 - Quarter IV

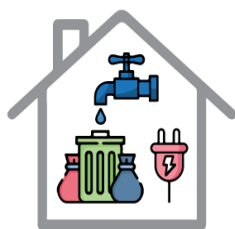
Producer Price Index (PPI)- Maldives

October-December 2024 TIME OF RELEASE: Thursday, 27th February 2025

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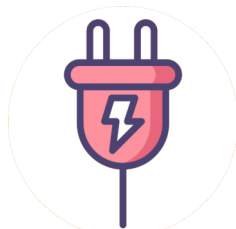
PPI MONTHLY & QUARTERLY SUMMARY: December /Q4 2024

Utility



Monthly: -0.15%
Quarterly: -0.15%

Electricity



Monthly: -0.13%
Quarterly: -0.50%

Water Supply



Monthly: -0.31%
Quarterly: +1.33%

Construction



Monthly: +0.29%
Quarterly: +7.64%

Resorts



Monthly: +9.53%
Quarterly: +23.87%

Information & Communication



Monthly: -2.30%
Quarterly: +1.34%

Education



Monthly: +0.00%
Quarterly: -1.69%

PPI Utility- Electricity, Water & Waste Management

Price reference = January 2019 | Index reference = January 2019

KEY FIGURES 2024 Q4 PPI - Electricity, Water & Waste Management

Table 1: Monthly PPI & year on year change

Month	PPI – Utility		% Change year-on-year
	2023	2024	
Oct	105.77	102.65	-2.95
Nov	105.87	102.92	-2.79
Dec	106.49	102.76	-3.50

Table 2: Monthly PPI and Percentage Change

Month	PPI – Utility	% Change-month-on-month	% Change - year-on-year
Oct-23	105.77	-0.15	7.38
Nov-23	105.87	0.10	7.52
Dec-23	106.49	0.58	8.22
Jan-24	105.93	-0.52	7.31
Feb-24	106.86	0.87	7.85
Mar-24	105.08	-1.66	-1.81
Apr-24	105.62	0.51	-2.59
May-24	103.58	-1.93	-3.21
Jun-24	103.49	-0.08	-3.10
Jul-24	103.33	-0.16	-2.67
Aug-24	102.54	-0.76	-4.08
Sep-24	102.93	0.38	-2.83
Oct-24	102.65	-0.27	-2.95
Nov-24	102.92	0.26	-2.79
Dec-24	102.76	-0.15	-3.50

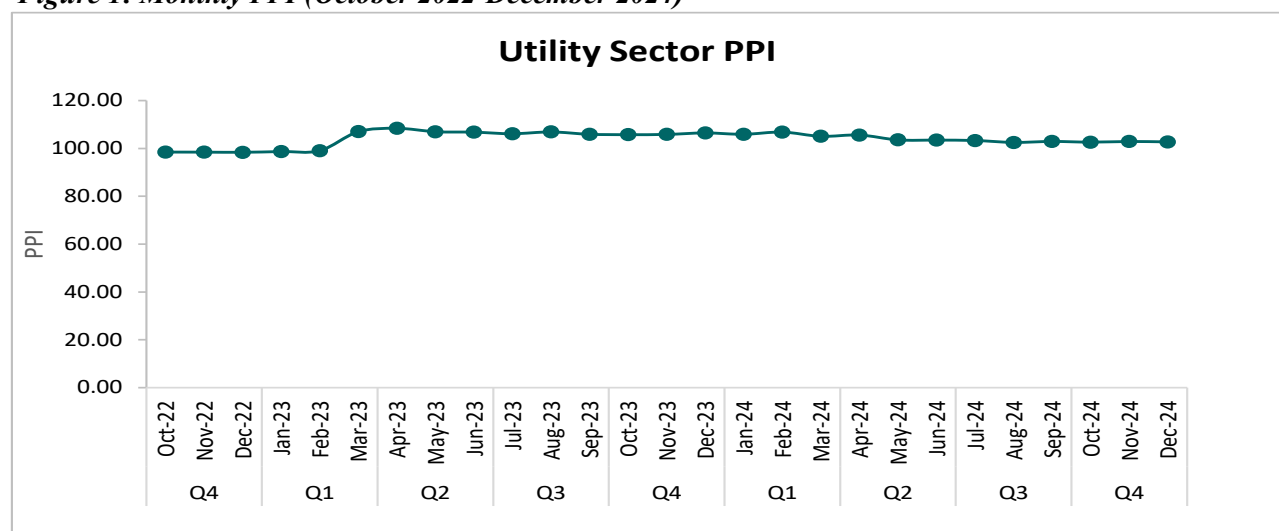
In 2024 quarter 4 (Q4), the PPI for monthly utility experienced some fluctuations (Table 1 & 2). The year-on-year prices remained negative throughout quarter 4, 2024, mainly due to changes in waste collection prices.

2024 Q4 & LONG TERM TREND

The utility PPI consists of Electricity, Water Supply and Waste Management sectors. On the whole, the utility prices remained fairly stable until February 2023 with only minor fluctuations mainly caused by changes in consumption (Figure 1). The month on month utility PPI growth varied between October to December 2024 (Table 2) at -0.27%, +0.26%, and -0.15% respectively. During the past 2 years, the highest month-on-month growth occurred in March 2023 at +8.01% due to changes in price of waste management services. The year-on-year growth was positive between March 2023 to February 2024. The decline in prices since March 2024 is partly caused by the decrease in price of waste management services. 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 (October 2022–December 2024)

Figure 1: Monthly PPI (October 2022-December 2024)



ELECTRICITY PPI — KEY FIGURES 2024 Q3

Table 3: Monthly PPI & Year-on-year change

Month	PPI – Electricity		% Change year-on-year
	2023	2024	
Oct	100.90	101.44	0.54
Nov	100.96	101.80	0.83
Dec	101.79	101.67	-0.12

In 2024 quarter 4 (Q4), both the month-on-month and year-on-year PPI for electricity experienced some fluctuations (Table 3). The year-on-year growth rate in December 2024 was -0.12%, indicating change in consumption compared to December 2023.

Table 4: Monthly PPI and Percentage Change

Month	PPI – Electricity	% Change-month-on-month	% Change - year-on-year
Oct-23	100.90	-0.31	1.92
Nov-23	100.96	0.06	2.02
Dec-23	101.79	0.82	3.00
Jan-24	101.09	-0.69	1.71
Feb-24	102.16	1.06	2.34
Mar-24	102.67	0.49	0.14
Apr-24	103.94	1.24	-0.05
May-24	102.89	-1.01	0.43
Jun-24	102.80	-0.09	0.61
Jul-24	102.53	-0.26	0.92
Aug-24	101.95	-0.56	-0.45
Sep-24	101.96	0.00	0.74
Oct-24	101.44	-0.50	0.54
Nov-24	101.80	0.35	0.83
Dec-24	101.67	-0.13	-0.12

LONG TERM TREND-Electricity

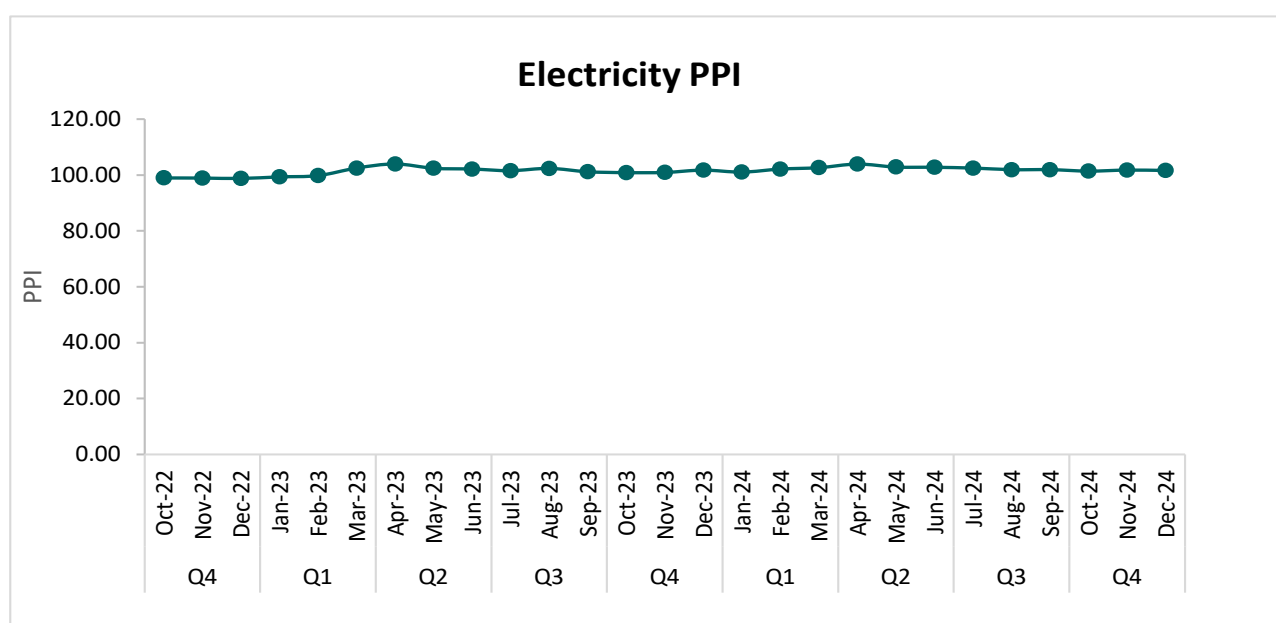
Overall, the electricity prices remained somewhat stable with only minor variations mainly caused by changes in electricity consumption (Figure 2).

The electricity PPI appears to follow a rising trend during the first quarter of each year when the weather is warmest, fluctuating with seasonal changes, and during Ramadan. A relatively significant increase of +2.70% occurred in March 2023, coincided by warm weather and Ramadan.

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.

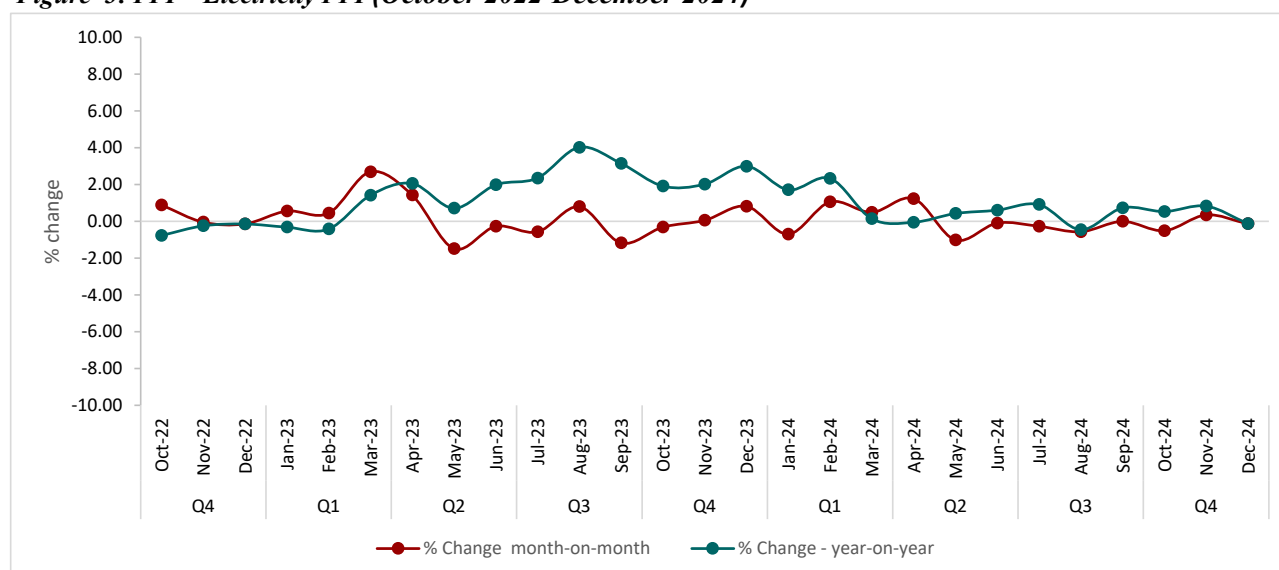
PRICE MOVEMENT IN ELECTRICITY (October 2022–December 2024)

Figure 2: Monthly PPI (October 2022-December 2024)



Electricity PPI

Figure 3: PPI – Electricity PPI (October 2022-December 2024)



The Figure 3 and table 4 illustrates percentage change in the electricity PPI during the past two years, from October 2022 to December 2024.

The month-on-month PPI varied between October to December 2024 at -0.50%, +0.35% and -0.13% respectively. These changes are caused by changes in electricity consumption. On the whole, quarter 4 experienced a decreasing trend.

The year-on-year prices of electricity PPI experienced some fluctuations in 2024, Q4. The growth rates varied between October to December, at +0.54%, +0.83% and -0.12% respectively. The most significant growth in quarter 4 occurred in November.

The electricity PPI will continue to change with changes in consumption or due to policy changes that allow the electricity providers to change the rates allocated for the service.

WATER SUPPLY PPI — KEY FIGURES 2024 Q4

Table 5: Monthly PPI & Year on year change

Month	PPI – Water Supply		% Change - year-on-year
	2023	2024	
Oct	96.75	98.34	1.65
Nov	97.07	98.26	1.23
Dec	96.90	97.95	1.08

In 2024 quarter 4 (Q4), the month-on-month PPI for water supply experienced a decreasing trend. (Table 5). In December 2024, the year-on-year growth was at +1.08%. This is caused by change in water consumption.

Table 6: Monthly PPI and Percentage Change

Month	PPI – Water Supply	% Change-month-on-month	% Change - year-on-year
Oct-23	96.75	0.46	0.76
Nov-23	97.07	0.33	1.08
Dec-23	96.90	-0.17	0.68
Jan-24	96.84	-0.06	0.87
Feb-24	97.33	0.50	1.29
Mar-24	97.07	-0.27	0.41
Apr-24	98.36	1.33	0.19
May-24	97.25	-1.12	0.30
Jun-24	97.18	-0.07	0.16
Jul-24	97.43	0.26	1.57
Aug-24	95.57	-1.92	-1.04
Sep-24	97.67	2.20	1.42
Oct-24	98.34	0.68	1.65
Nov-24	98.26	-0.08	1.23
Dec-24	97.95	-0.31	1.08

LONG TERM TREND-Water Supply

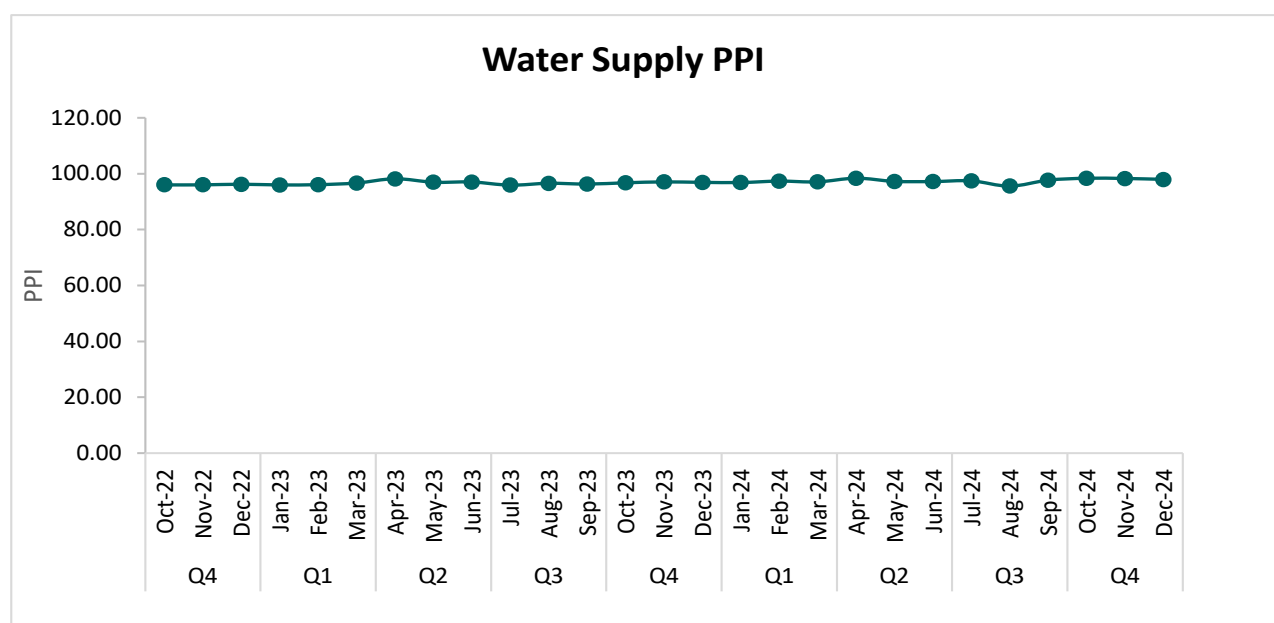
During the past 2 years (Table 6, Figure 4), the most significant month-on-month increase occurred in September 2024 at +2.20%. The producers noted that changes in prices are mainly caused by changes in water consumption.

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.

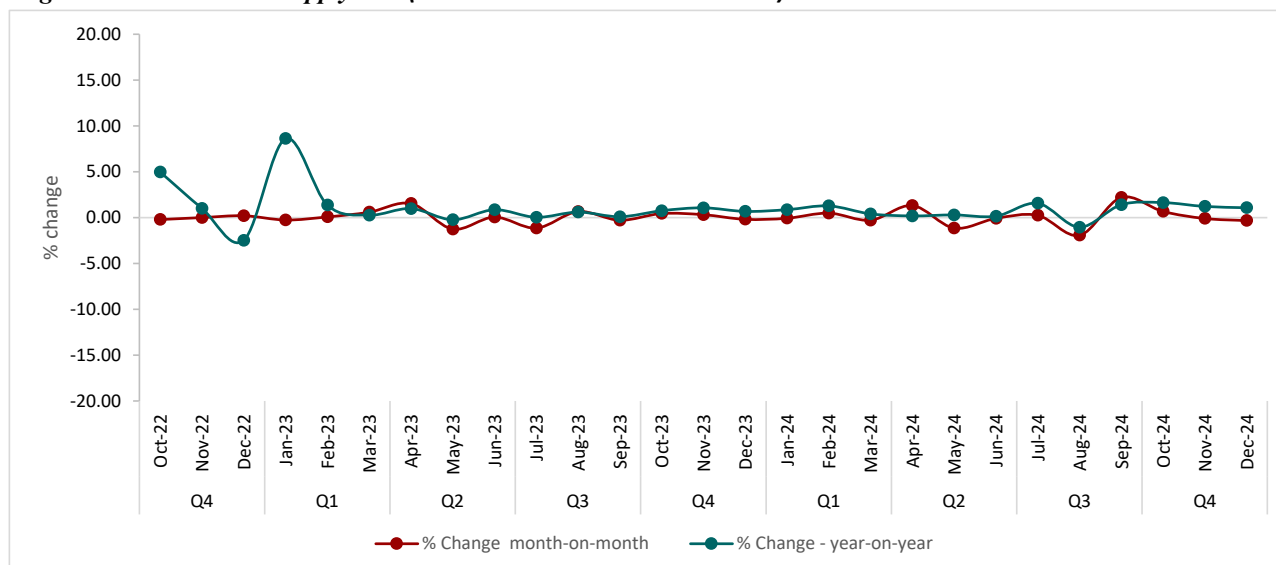
PRICE MOVEMENT IN WATER SUPPLY (October 2022–December 2024)

Figure 4: Monthly PPI (October 2022-December 2024)



Water Supply PPI

Figure 5: PPI – Water Supply PPI (October 2022-December 2024)



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

The month-on-month PPI for water supply varied between October to December 2024 at +0.68%, -0.08%, and -0.31% respectively. Similar to electricity PPI, the water supply PPI will also continue to change with changes in water consumption.

The year-on-year prices followed an increasing trend throughout the fourth quarter. Year-on-year growth rates between October to December 2024 were at +1.65%, +1.23%, and +1.08% respectively. This is due to changes in consumption across all consumer groups between 2023 and 2024.

PPI Construction

Price reference = January 2019 | Index reference = January 2019

KEY FIGURES 2024 , Q4 — PPI FOR CONSTRUCTION

Table 7: Monthly PPI & Year on year change

Month	PPI –Construction		% Change - year-on-year
	2023	2024	
Oct	140.67	159.66	13.50
Nov	141.10	160.11	13.47
Dec	141.11	160.58	13.79

Table 8: Monthly PPI - Percentage Change

Month	PPI– Construction	% Change – month-on-month	% Change - year-on-year
Oct-23	140.67	0.12	10.44
Nov-23	141.10	0.31	10.71
Dec-23	141.11	0.01	10.64
Jan-24	141.29	0.12	2.31
Feb-24	141.46	0.13	2.42
Mar-24	141.66	0.14	2.53
Apr-24	145.10	2.43	3.29
May-24	145.97	0.60	3.91
Jun-24	145.99	0.01	3.92
Jul-24	147.19	0.82	4.77
Aug-24	148.80	1.09	5.92
Sep-24	150.25	0.98	6.95
Oct-24	159.66	6.26	13.50
Nov-24	160.11	0.29	13.47
Dec-24	160.58	0.29	13.79

In 2024, quarter 4 (Q4), the month-on-month PPI for Construction sector experienced positive growth in all three months. The year-on-year prices between December 2023 and 2024 was at +13.79% (Table 7). This is due to increasing cost of labour, import of materials, etc. in some outlets during 2024.

2024 Q4 & LONG TERM TREND

On the whole, construction PPI follows an increasing trend (Figure 7, Table 8) with some month-on-month and year-on-year variations as illustrated (Figure 6) below.

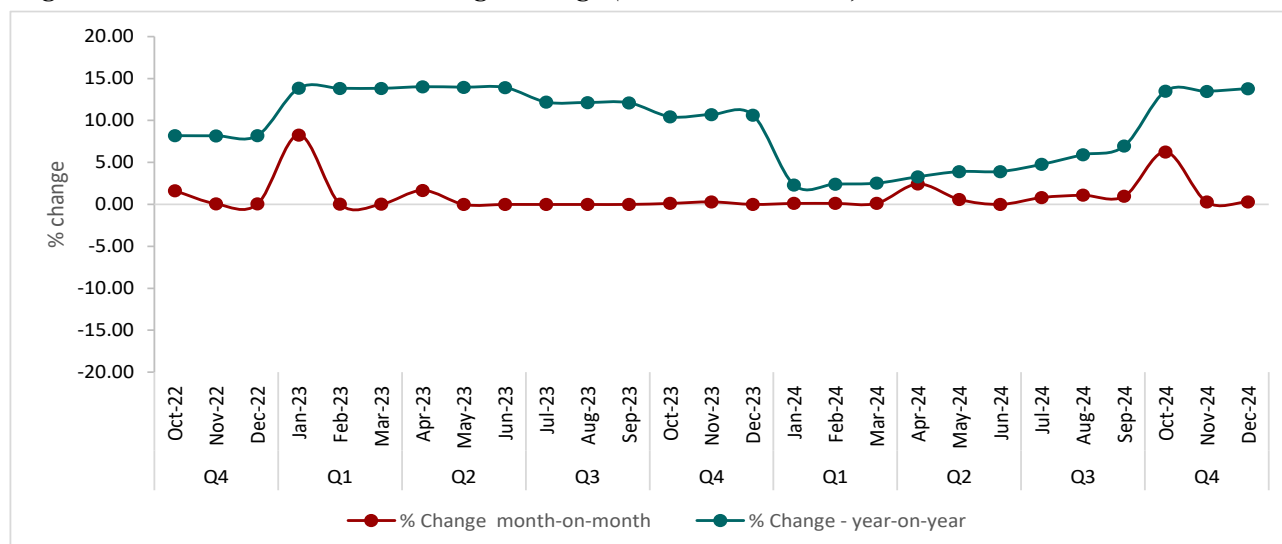
The month-on-month construction PPI varied between October to December at +6.26%, +0.29%, and +0.29% respectively. The increase in October is the most significant month on month change since January 2023.

The year-on-year prices between October and December 2024 were at +13.50%, +13.47% and +13.79% respectively.

The Construction PPI consists of building construction and road construction, carrying weights of 0.75 and 0.25 respectively. The sample is unique for each outlet depending on the type of construction carried out by each outlet.

PRICE MOVEMENT IN CONSTRUCTION SECTOR-(Oct 2022-Dec 2024)

Figure 6: PPI Construction: Percentage Change (Oct 2022-Dec 2024)



Construction PPI

Table 9: PPI –Construction Types, and Year on year percentage change

Construction Types	Dec-23	Dec-24	% Change year-on-year
Construction	141.11	160.58	13.79
Building Construction	136.03	159.73	17.42
Road Construction	156.36	163.11	4.32

As illustrated in Table 9, over the twelve months, construction prices have had a positive trend. The overall construction PPI increased by +13.79%, while building construction increased by +17.42%, and road construction prices increased by +4.32%. These changes occur due to changes in import prices, change in import markets, labour costs, and so on.

Figure 7: PPI – Construction Sector PPI (October 2022-December 2024)

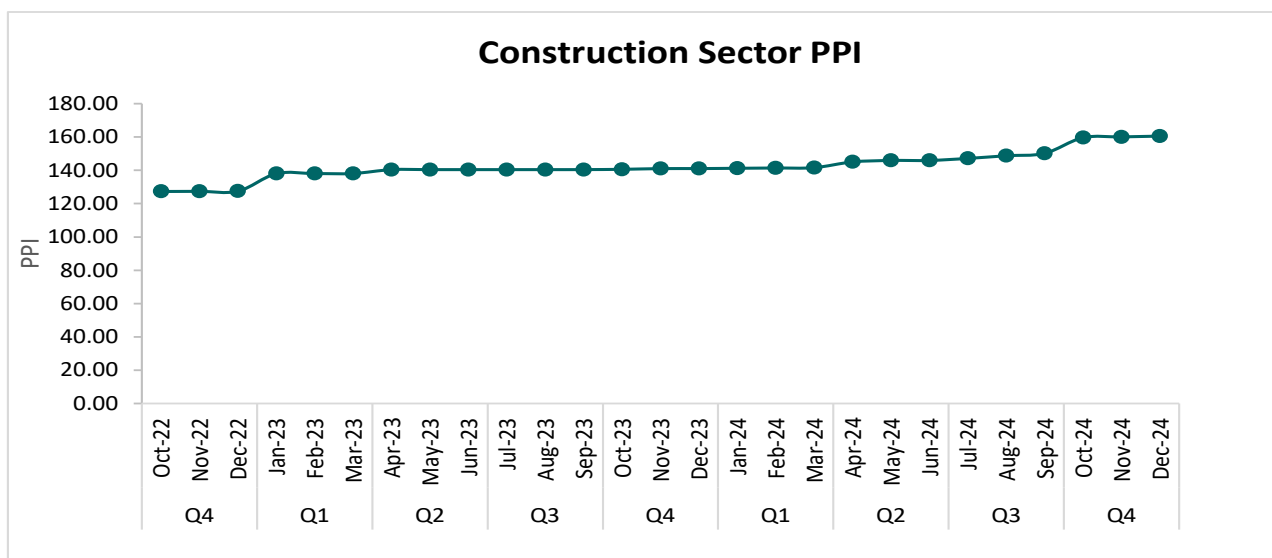


Figure 8: PPI – Building and Road Construction Index (October 2022-December 2024)

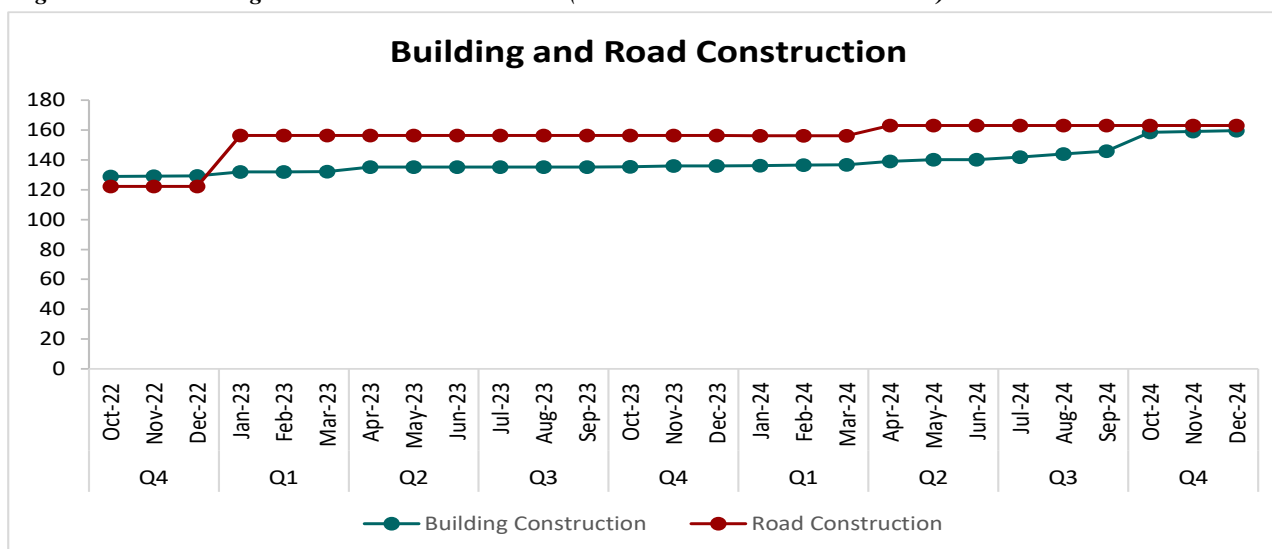


Figure 8, shows the PPI for building and road construction. A significant change occurred for road construction in January 2023 with a month on month increase of +27.82% due to increase in cost of raw materials. In April 2024, month on month road prices increased by +4.35% due to increase in labour and operational costs. The month-on-month building PPI varied between October and December at +8.59%, +0.39% and +0.39%, respectively. The year-on-year prices for road and building construction in December 2024 were at +4.32% and +17.42% respectively.

PPI Resorts

Price reference = January 2019 | Index reference = January 2019

KEY FIGURES 2024 Q4 — PPI RESORT SECTOR

Table 10: Monthly PPI & Year on year change

Month	PPI – Resorts		% Change - year-on-year
	2023	2024	
Oct	87.18	92.70	6.33
Nov	98.91	103.17	4.30
Dec	103.64	113.00	9.03

In 2024, quarter 4 (Q4), the PPI for resort sector experienced positive growth. Compared to 2023 Q4, prices remained positive in all three months of 2024 (Table 10), with December being at the peak (+9.03%). These changes occur due to changes in demand, and offers provided to attract customers .

Table 11: Monthly PPI and Percentage Change

Month	PPI – Resorts	% Change – month-on-month	% Change - year-on-year
Oct-23	87.18	9.62	7.53
Nov-23	98.91	13.46	6.53
Dec-23	103.64	4.78	5.05
Jan-24	120.76	16.52	9.44
Feb-24	117.34	-2.83	6.64
Mar-24	115.66	-1.43	7.09
Apr-24	107.02	-7.47	12.52
May-24	84.24	-21.28	8.94
Jun-24	82.43	-2.15	8.30
Jul-24	82.39	-0.04	6.23
Aug-24	84.77	2.89	4.24
Sep-24	82.19	-3.05	3.34
Oct-24	92.70	12.79	6.33
Nov-24	103.17	11.30	4.30
Dec-24	113.00	9.53	9.03

LONG TERM TREND-Resorts

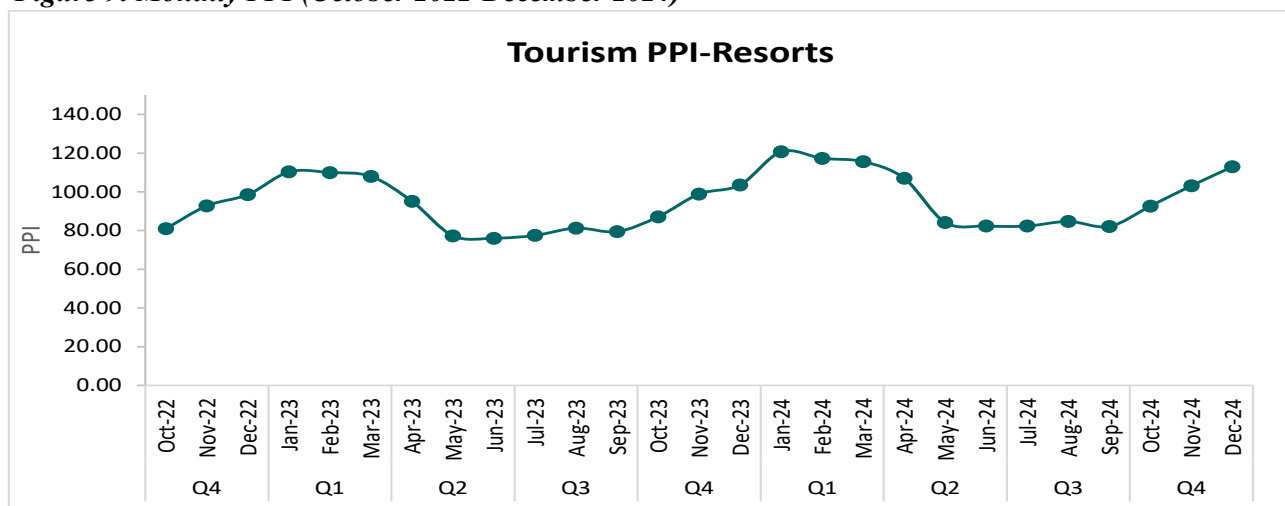
The Table 11 and figure 9 illustrates that the resort sector PPI experienced ups and downs throughout the period. Seasonal fluctuations are expected in this sector with increasing prices during holiday seasons such as new year, and during winter.

During the past two years, the PPI peaked in January 2024, due to high demand by foreign tourists during Christmas and holiday season.

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.

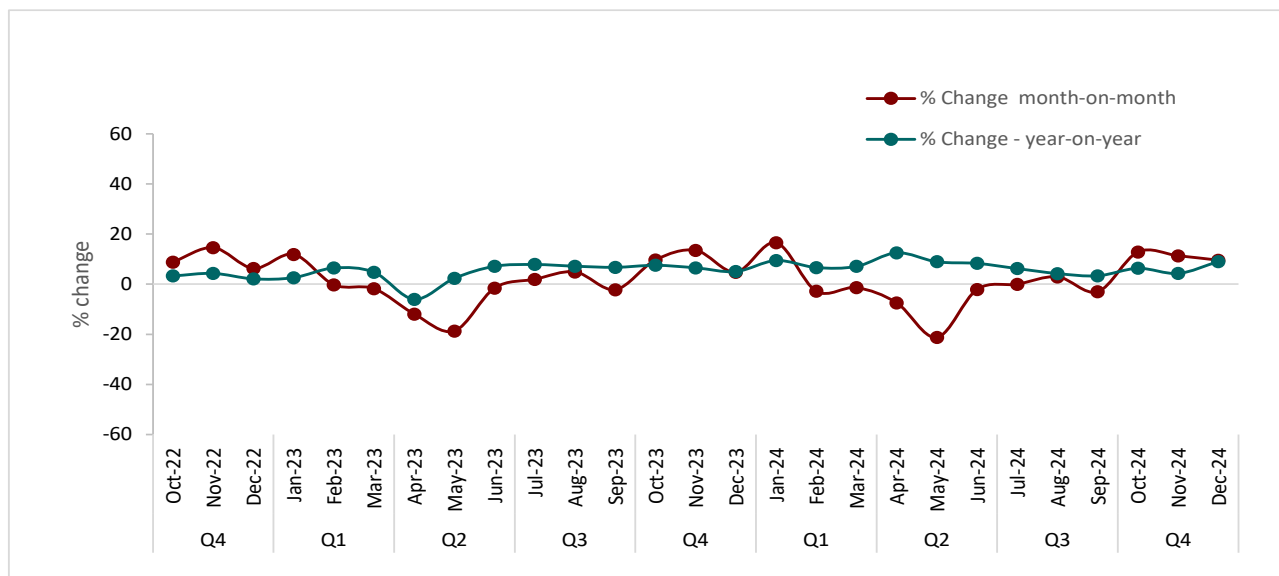
PRICE MOVEMENT IN RESORT SECTOR (October 2022–December 2024)

Figure 9: Monthly PPI (October 2022-December 2024)



Resort Sector PPI

Figure 10: PPI – Resort Sector PPI (October 2022-December 2024)



The Figure 10, show percentage change in the resort sector PPI during the past two years.

The month-on-month PPI for resorts varied between October and December 2024 at +12.79%, +11.30%, and +9.53% respectively. These changes indicate the changes in demand and markets. Prices generally increase during quarter 4.

Between October 2022 and December 2024, the month-on-month growth rate in resort PPI was highest in January 2024 at +16.52. This is the peak season in tourism sector. The lowest month on month growth rate during this period is noted in May 2024, coinciding with the low season and travel barriers and potential loss of consumer confidence as a result of international conflicts, especially the Russia-Ukraine conflict and the conflict in Middle East, as they affect a wide range of countries, and thus potential travellers.

The year-on-year prices experienced positive growth in all three months of 2024 quarter 4. Between October to December, the growth rates were +6.33%, +4.30%, and +9.03% respectively. The positive year-on-year growths reflect the increase in tourist arrivals, and demand from the markets during the period compared to 2023.

During the past two years, as shown in the above graph, the year-on-year growth rate peaked in April 2024 at +12.52%, while the lowest growth was noted in April 2023 at -6.02%. The price trends reflect the changes in demand caused by seasonality and global economic circumstances.

PPI Information & Communication

Price reference = January 2019 | Index reference = January 2019

KEY FIGURES 2024, Q4 — PPI FOR INFO & COMM

Table 12: Monthly PPI & Year on year change

Month	PPI –Info & Comm.		% Change - year-on- year
	2023	2024	
Oct	65.17	63.38	-2.75
Nov	64.61	65.77	1.80
Dec	64.68	64.26	-0.64

In 2024 quarter 4 (Q4), the Producer Price Index for Information & Communication sector experienced some fluctuations. The year-on-year prices decreased in quarter 4 with the exception in November (Table 12). The year-on-year growth in December 2024 was at -0.64%.

Table 13: Monthly PPI & Percentage Change

Month	PPI– Info & Comm	% Change – month-on- month	% Change - year-on- year
Oct-23	65.17	-2.42	-6.64
Nov-23	64.61	-0.86	-7.87
Dec-23	64.68	0.11	-8.00
Jan-24	64.86	0.28	-6.93
Feb-24	65.21	0.54	-9.79
Mar-24	66.64	2.19	-8.25
Apr-24	66.21	-0.65	-8.63
May-24	65.15	-1.59	-3.57
Jun-24	65.41	0.39	-5.35
Jul-24	63.96	-2.21	-4.63
Aug-24	63.04	-1.44	-2.89
Sep-24	63.85	1.29	-4.39
Oct-24	63.38	-0.75	-2.75
Nov-24	65.77	3.78	1.80
Dec-24	64.26	-2.30	-0.64

LONG TERM TREND-Info & Comm.

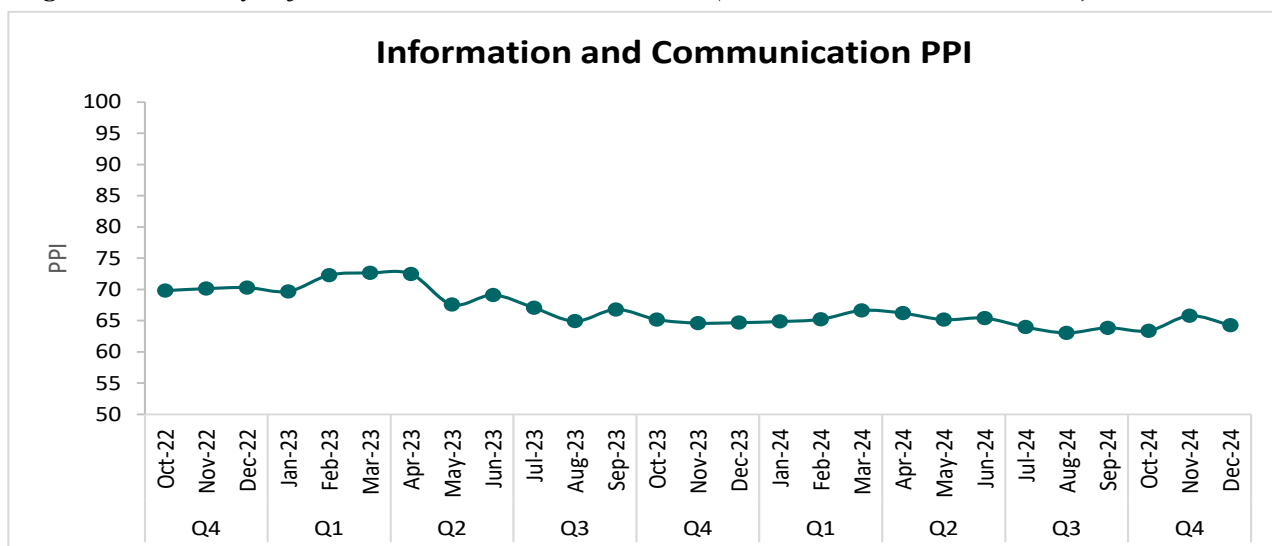
Figure 11 below illustrates the monthly changes in Information and Communication PPI over the past two years. The monthly indices have been experiencing an overall declining trend, with varying degrees of fluctuations over the months.

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. During the past two years, communication PPI was highest in March 2023, and lowest in August 2024.

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

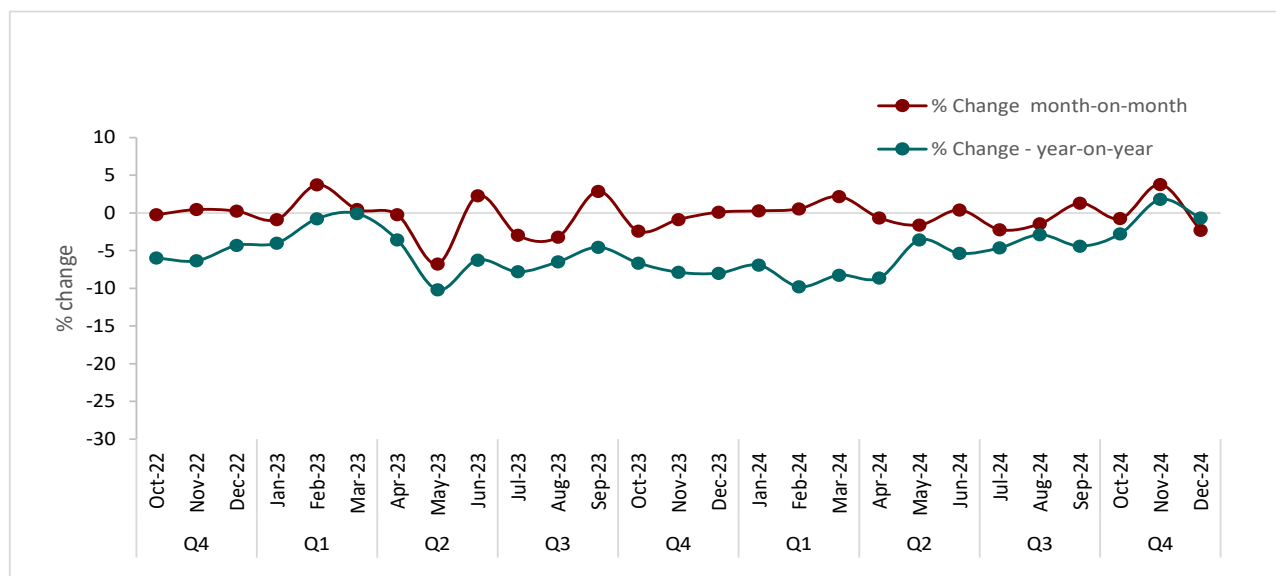
PRICE MOVEMENT IN INFO & COMM. SECTOR-(Oct 2022–Dec 2024)

Figure 11: Monthly Information & Communication PPI (October 2022-December 2024)



Information and Communication

Figure 12: PPI – Information & Communication Sector PPI (October 2022-December 2024)



The Figure 12 and Table 13, shows the month-on-month and year-on-year changes in prices of Information and Communication sector during the past two years.

The month-on-month price varied between October and December 2024 at -0.75%, +3.78%, and -2.30% respectively. These changes occur due to changes in offers provided by the communication outlets and usage by consumers.

Between October 2022 and December 2024, the month-on-month information and communication PPI growth peaked in November 2024 (+3.78%). The month on month growth was lowest in May 2023 (-6.76%) coinciding with Ramadan and Eid season.

The year-on-year indices also experienced fluctuations between October and December 2024 at -2.75%, +1.80% and -0.64% respectively. Relatively lower year-on-year growth rates indicate that prices were relatively similar between 2024, quarter 4 and corresponding quarter in 2023.

Throughout the past two years, the year-on-year prices of information and communication sector remained negative with the exception in November 2024 (+1.80%), indicating current prices are usually lower compared to the corresponding period in the previous year.

The communication sector prices are expected to vary over time due to changes in promotional offers and consumer behaviour.

PPI Education

Price reference =2018 | Index reference = December 2018

KEY FIGURES 2024 , Q4 — PPI FOR EDUCATION

Table 14: Monthly PPI & Year on year change

Month	PPI -Education		% Change - year-on-year
	2023	2024	
Oct	123.77	126.21	1.97
Nov	123.77	126.21	1.97
Dec	123.77	126.21	1.97

In 2024, quarter 4 (Q4), the PPI for Education sector experienced a decrease in October. However, the year-on-year prices remained positive in all three months of quarter 4. Between December 2023 and 2024 education prices increased by +1.97% (Table 14).

Table 15: Monthly PPI - Percentage Change

Month	PPI- Education	% Change – month-on-month	% Change - year-on-year
Oct-23	123.77	0.00	5.63
Nov-23	123.77	0.00	5.63
Dec-23	123.77	0.00	5.63
Jan-24	123.77	0.00	4.79
Feb-24	123.77	0.00	4.77
Mar-24	123.77	0.00	4.77
Apr-24	123.77	0.00	0.66
May-24	128.03	3.44	4.13
Jun-24	128.27	0.19	4.32
Jul-24	128.64	0.28	4.56
Aug-24	128.64	0.00	3.93
Sep-24	127.85	-0.61	3.30
Oct-24	126.21	-1.29	1.97
Nov-24	126.21	0.00	1.97
Dec-24	126.21	0.00	1.97

LONG TERM TREND-Education

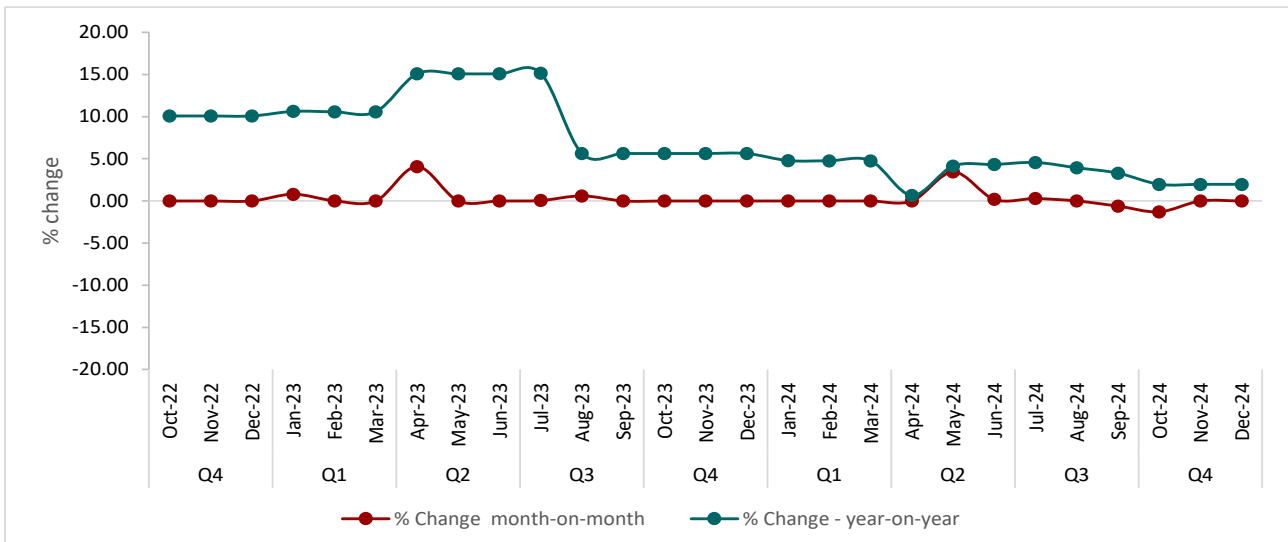
Figure 13 below illustrates the month-on-month and year-on-year changes in Education PPI over the past two years. The year-on-year prices experienced positive growth between October 2022 and December 2024, with a significant peak in July 2023 (+15.15%), while the lowest growth was seen in April 2024 at +0.66%. These are caused by change in fee structures of educational institutions during the period.

The highest month-on-month change occurred in April 2023 at +4.08% due to increase in government rates allocated for higher secondary education.

The education prices are expected to increase during new academic year, new college terms or due to policy changes.

PRICE MOVEMENT IN EDUCATION SECTOR-(Oct 2022–Dec 2024)

Figure 13: PPI Education: Percentage Change (Oct 2022-Dec 2024)



Education Level

Table 16: PPI-Education Levels, and Year on year percentage change

Education levels	Dec-23	Dec-24	% Change 2023-2024
Education	123.77	126.21	1.97
Pre-primary and primary education	135.04	145.00	7.37
General secondary education	179.16	160.40	-10.47
Higher Education	102.00	102.76	0.74

As illustrated in Table 16, over the twelve months, the overall education PPI increased by +1.97%. In December 2024, the pre-primary and primary education experienced the highest year-on-year change (+7.37%) while higher education prices increased by +0.74%. On the other hand, price of general secondary education decreased by -10.47%, due to change in fee structure of some institutions.

Figure 14: PPI – Education Sector PPI (October 2022-December 2024)

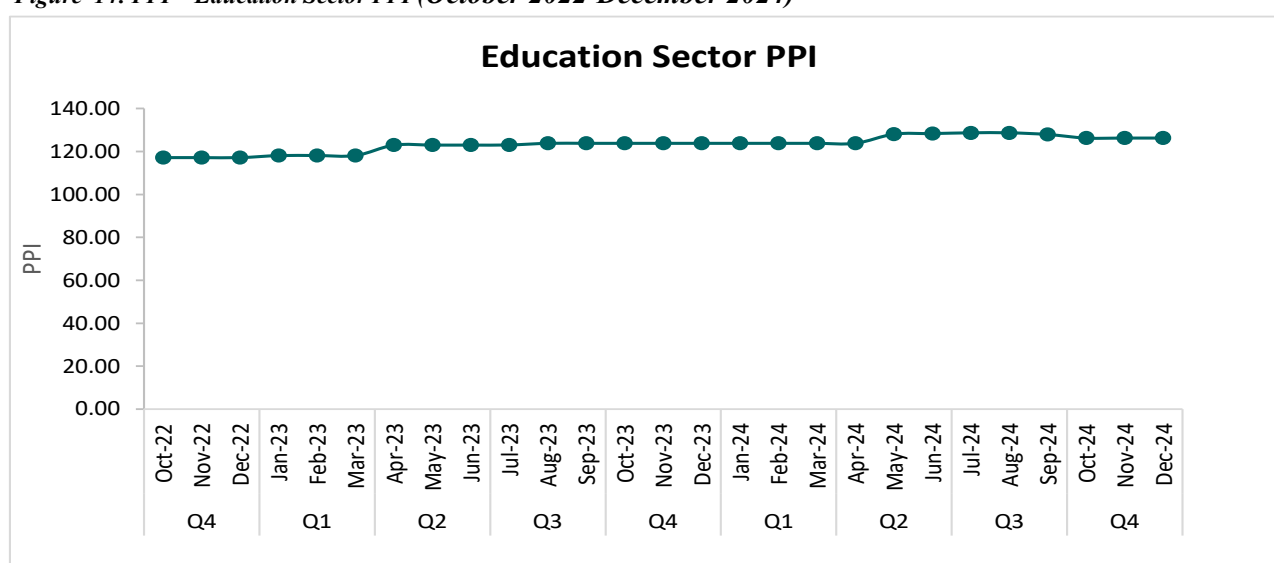


Figure 15: PPI – Preprimary and Primary Education Index (October 2022-December 2024)

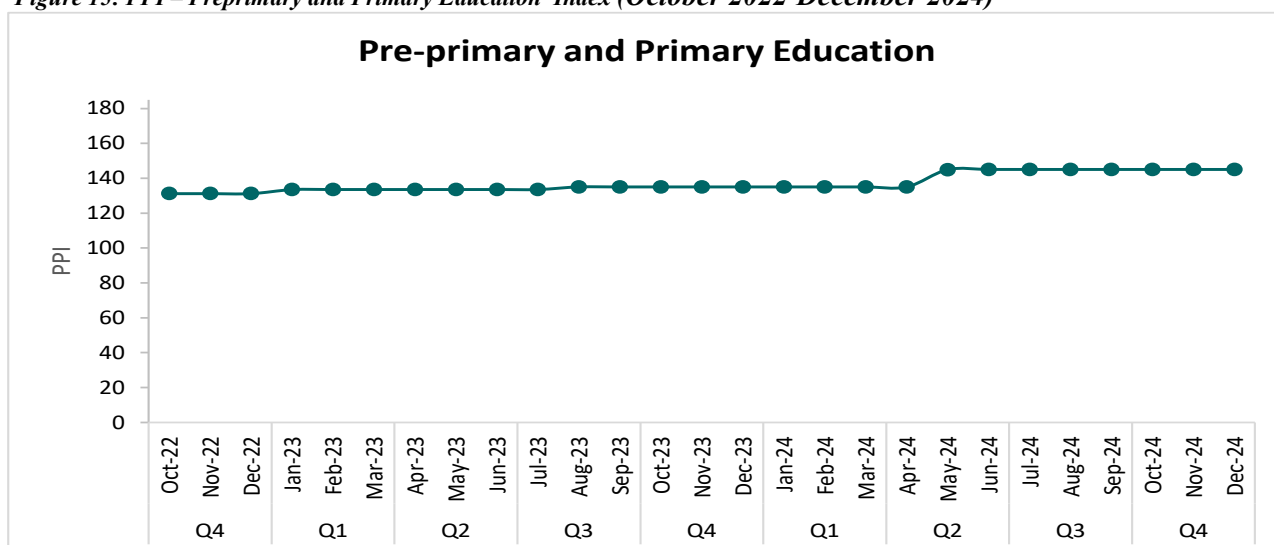


Figure 15, shows that the Producer Price Index for pre-primary and primary education usually change at the beginning of academic year. The highest month-on-month growth rates occurred in May 2024 at +7.31% when several educational institutions increased their prices at the beginning of the new academic year. The month on month prices for pre-primary and primary education remains unchanged since June 2024.

Education Level

Figure 16: PPI – General Secondary Education Index (October 2022-December 2024) -includes Lower and Higher secondary education

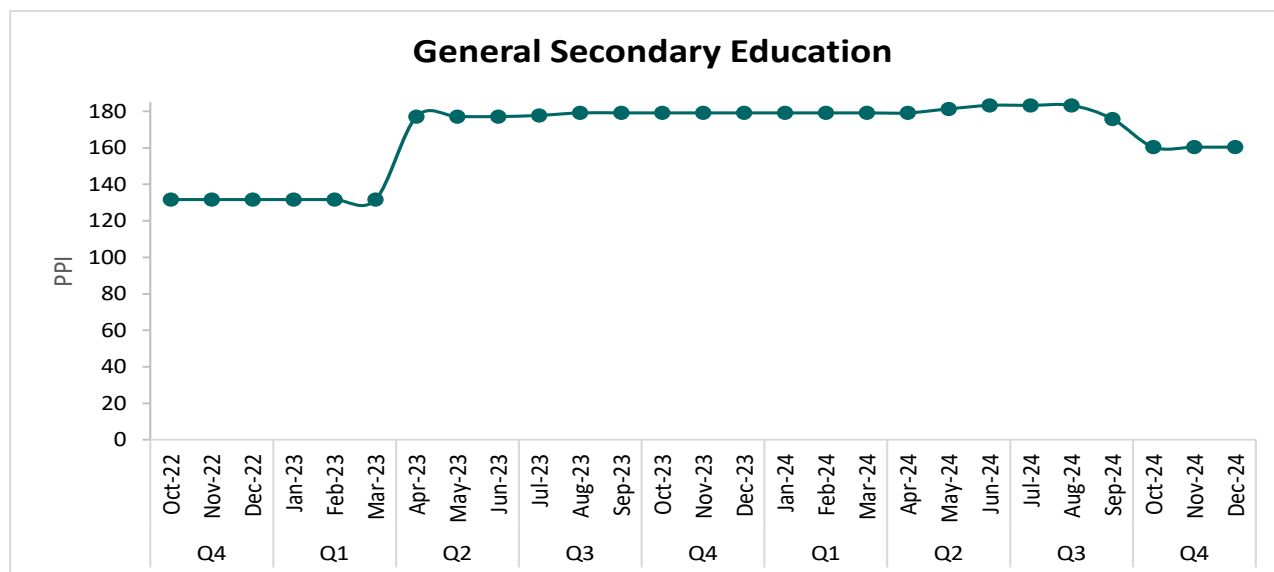


Figure 16, illustrates prices for general secondary education. Prices remained unchanged in November and December 2024, while October experienced negative growth at -8.80%. The month on month growth rate during the past two years was highest in April 2023 at +34.50%. The year-on-year prices reached the peak in July 2023 at +65.40%. The year-on-year growth rates between October to December 2024 was constant at -10.47%.

Figure 17: PPI – Higher Education Index (October 2022-December 2024)

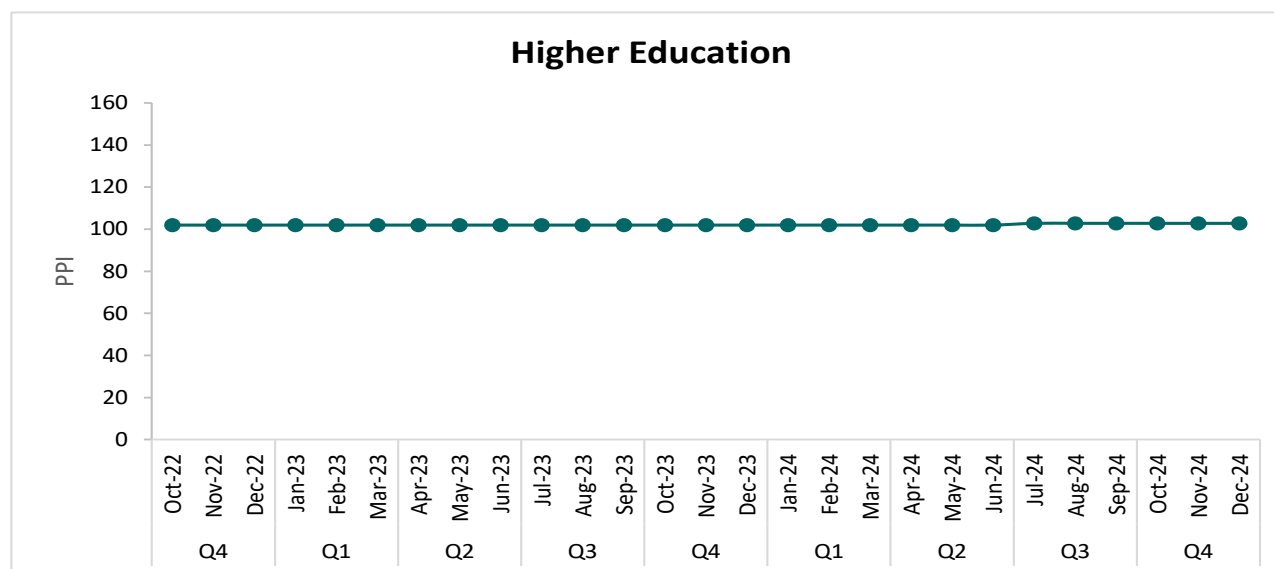


Figure 17 illustrates prices of higher education. Compared to September, the higher education prices decreased slightly in October 2024 at -0.01%. It remained constant between February 2022 and June 2024.

The higher education category has had the most steady prices since 2019. Unlike pre-primary and primary, and secondary education levels, higher education institutions 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.

Currently the initiation process for fisheries and transportation is ongoing. In the long-run, the MBS intends to expand PPI by including various Manufacturing sectors and health as well.

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 month (month-on-month) 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 (quarter-on-quarter) 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 (year-on-year) 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)

January - March 2025

Release date

29 May 2025

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

Month-on-month changes:

The month-on-month changes compare prices of each month with that of the preceding month. This is also referred to as change over previous month. In previous publications, it was referred to as monthly

Year-on-year changes:

The year-on-year 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 onwards

Monthly PPI, month-on-month and year-on-year percentage changes

Quarterly PPI, quarter-on-quarter and quarter-with corresponding-quarter percentage changes

Annual PPI, & percentage changes

2. Construction Sector: January 2019 onwards

Monthly PPI, month-on-month and year-on-year percentage changes

Quarterly PPI, quarter-on-quarter and quarter-with corresponding-quarter percentage changes

Annual PPI, & percentage changes

3. Tourism sector (resorts): January 2019 onwards

Monthly PPI, month-on-month and year-on-year percentage changes

Quarterly PPI, quarter-on-quarter and quarter-with corresponding-quarter percentage changes

Annual PPI, & percentage changes

4. Information and communication sector: January 2019 onwards

Monthly PPI, month-on-month and year-on-year percentage changes

Quarterly PPI, quarter-on-quarter and quarter-with corresponding-quarter percentage changes

Annual PPI, & percentage changes

5. Education sector: December 2018 onwards

Monthly PPI, month-on-month and year-on-year percentage changes

Quarterly PPI, quarter-on-quarter and quarter-with corresponding-quarter percentage changes

Annual PPI, & percentage changes

There will be a specific sheet for each sector. The monthly, quarterly and annual tables are in the same sheet with monthly tables to the left, annual tables to the right and quarterly tables at the center.

Appendix 1

Utility-Electricity & Water- PPI, Percentage changes month-on-month & year-on-year

Producer Price Index (Utility: Electricity, Water and Waste Management) - Price reference = Jan 2019		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Utility		98.50	98.47	98.40	98.72	99.08	107.01	108.43	107.01	106.81	106.16	106.91	105.93	105.77	105.87	106.49	105.93	106.86	105.08	105.62	103.58	103.49	103.33	102.54	102.93	102.65	102.92	102.76
Electricity		99.00	98.96	98.83	99.38	99.83	102.52	103.99	102.45	102.17	101.60	102.41	101.21	100.90	100.96	101.79	101.09	102.16	102.67	103.94	102.89	102.80	102.53	101.95	101.96	101.44	101.80	101.67
Water supply		96.02	96.03	96.24	96.01	96.09	96.67	98.17	96.96	97.02	95.93	96.57	96.31	96.75	97.07	96.90	96.84	97.33	97.07	98.36	97.25	97.18	97.43	95.57	97.67	98.34	98.26	97.95
PPI (Utility: Electricity, Water and Waste Management) - Percentage Change month-on-month (i.e., compared to previous month)																												
Utility		0.66	-0.03	-0.07	0.32	0.36	8.01	1.32	-1.31	-0.19	-0.61	0.71	-0.92	-0.15	0.10	0.58	-0.52	0.87	-1.66	0.51	-1.93	-0.08	-0.16	-0.76	0.38	-0.27	0.26	-0.15
Electricity		0.89	-0.04	-0.13	0.56	0.45	2.70	1.43	-1.48	-0.27	-0.57	0.80	-1.17	-0.31	0.06	0.82	-0.69	1.06	0.49	1.24	-1.01	-0.09	-0.26	-0.56	0.00	-0.50	0.35	-0.13
Water supply		-0.20	0.02	0.22	-0.25	0.09	0.60	1.55	-1.23	0.07	-1.12	0.67	-0.27	0.46	0.33	-0.17	-0.06	0.50	-0.27	1.33	-1.12	-0.07	0.26	-1.92	2.20	0.68	-0.08	-0.31
PPI (Utility: Electricity, Water and Waste Management) - Percentage Change-year on year (i.e., compared to the corresponding month in the previous year)																												
Utility		0.25	-0.01	-0.56	1.11	-0.16	6.82	7.40	6.14	7.40	7.59	9.03	8.26	7.38	7.52	8.22	7.31	7.85	-1.81	-2.59	-3.21	-3.10	-2.67	-4.08	-2.83	-2.95	-2.79	-3.50
Electricity		-0.76	-0.24	-0.14	-0.31	-0.41	1.42	2.06	0.72	1.99	2.35	4.02	3.15	1.92	2.02	3.00	1.71	2.34	0.14	-0.05	0.43	0.61	0.92	-0.45	0.74	0.54	0.83	-0.12
Water supply		4.98	1.02	-2.47	8.63	1.39	0.28	1.00	-0.22	0.87	0.04	0.61	0.10	0.76	1.08	0.68	0.87	1.29	0.41	0.19	0.30	0.16	1.57	-1.04	1.42	1.65	1.23	1.08

*Jan 2019-Jun 2023 electricity figures have been updated during September 2023 publication; additional update was made on Jan 2023-March 2023 utility figures

na: Not available

For Quarterly and Annual estimates, scroll to the right

Source: Maldives Bureau of Statistics, Ministry of Finance and Planning

Appendix 2

Construction PPI, Percentage changes month-on-month & year-on-year

Producer Price Index Construction- Price reference = Jan 2019		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24			
Construction		127.37	127.46	127.54	138.09	138.12	138.17	140.48	140.48	140.49	140.49	140.49	140.50	140.67	141.10	141.11	141.29	141.46	141.66	145.10	145.97	145.99	147.19	148.80	150.25	159.66	160.11	160.58			
Building Construction		129.05	129.16	129.28	132.00	132.05	132.11	135.19	135.19	135.20	135.20	135.20	135.21	135.44	136.02	136.03	136.28	136.52	136.78	139.10	140.26	140.28	141.89	144.03	145.97	158.50	159.11	159.73			
Road Construction		122.33	122.33	122.33	156.36	156.36	156.36	156.36	156.36	156.36	156.36	156.36	156.36	156.36	156.36	156.36	156.31	156.31	156.31	163.11	163.11	163.11	163.11	163.11	163.11	163.11	163.11	163.11	163.11		
PPI Construction - Percentage Change month-on-month (i.e., compared to previous month)																															
Construction		1.63	0.07	0.07	8.27	0.02	0.03	1.70	0.00	0.00	0.00	0.00	0.00	0.12	0.31	0.01	0.12	0.13	0.14	2.43	0.60	0.01	0.82	1.09	0.98	6.26	0.29	0.29			
Building Construction		2.15	0.09	0.09	2.11	0.03	0.05	2.37	0.00	0.00	0.00	0.00	0.01	0.17	0.43	0.01	0.18	0.17	0.19	1.70	0.84	0.01	1.14	1.51	1.35	8.59	0.39	0.39			
Road Construction		0.00	0.00	0.00	27.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	0.00	0.00	4.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
PPI Construction -Percentage Change-year on year (i.e, compared to the corresponding month in the previous year)																															
Construction		8.18	8.17	8.21	13.84	13.83	13.82	14.04	13.98	13.94	12.18	12.14	12.10	10.44	10.71	10.64	2.31	2.42	2.53	3.29	3.91	3.92	4.77	5.92	6.95	13.50	13.47	13.79			
Building Construction		8.51	8.49	8.54	9.13	9.11	9.11	9.49	9.42	9.37	7.13	7.07	7.03	4.95	5.31	5.23	3.24	3.39	3.53	2.89	3.75	3.76	4.95	6.53	7.96	17.03	16.98	17.42			
Road Construction		7.15	7.15	7.15	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	-0.03	-0.03	-0.03	4.32	4.32	4.32	4.32	4.32	4.32	4.32	4.32	4.32			

April-June 2023 values have been revised in 2023 Q3

na: Not available

For Quarterly and Annual estimates, scroll to the right

Source: Maldives Bureau of Statistics, Ministry of Finance and Planning

Appendix 3

Resort PPI - Percentage changes month-on-month & year-on-year

Resort Index Reference = January 2019

Year	Month	Resort PPI	% change month-on-month	Percent change year-on-year
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
	Apr	95.11	-11.94	-6.02
	May	77.33	-18.69	2.35
	Jun	76.11	-1.58	7.15
	Jul	77.56	1.91	7.84
	Aug	81.32	4.85	7.18
	Sept	79.53	-2.21	6.73
	Oct	87.18	9.62	7.53
	Nov	98.91	13.46	6.53
	Dec	103.64	4.78	5.05
2024	Jan	120.76	16.52	9.44
	Feb	117.34	-2.83	6.64
	Mar	115.66	-1.43	7.09
	Apr	107.02	-7.47	12.52
	May	84.24	-21.28	8.94
	Jun	82.43	-2.15	8.30
	Jul	82.39	-0.04	6.23
	Aug	84.77	2.89	4.24
	Sep	82.19	-3.05	3.34
	Oct	92.70	12.79	6.33
	Nov	103.17	11.30	4.30
	Dec	113.00	9.53	9.03

Note: *na: Not available*

Source: Maldives Bureau of Statistics
Ministry of Finance and Planning

Appendix 4

Info & Comm. PPI - Percentage changes month-on-month & year-on-year

Info & Comm. Index Reference = January 2019

Year	Month	Information & Communication PPI	% change month-on-month	Percent change year-on-year
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
	Apr	72.46	-0.23	-3.56
	May	67.57	-6.76	-10.19
	Jun	69.10	2.28	-6.25
	Jul	67.06	-2.95	-7.80
	Aug	64.92	-3.20	-6.49
	Sept	66.79	2.88	-4.55
	Oct	65.17	-2.42	-6.64
	Nov	64.61	-0.86	-7.87
	Dec	64.68	0.11	-8.00
2024	Jan	64.86	0.28	-6.93
	Feb	65.21	0.54	-9.79
	Mar	66.64	2.19	-8.25
	Apr	66.21	-0.65	-8.63
	May	65.15	-1.59	-3.57
	Jun	65.41	0.39	-5.35
	Jul	63.96	-2.21	-4.63
	Aug	63.04	-1.44	-2.89
	Sep	63.85	1.29	-4.39
	Oct	63.38	-0.75	-2.75
	Nov	65.77	3.78	1.80
	Dec	64.26	-2.30	-0.64

Note: na: Not available

Source: Maldives Bureau of Statistics
Ministry of Finance and Planning

Appendix 5

Education PPI, Percentage changes month-on-month & year-on-year

Producer Price Index Education - Price reference = 2018		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	
Education		117.18	117.18	117.18	118.12	118.14	118.14	122.96	122.96	122.96	123.03	123.77	123.77	123.77	123.77	123.77	123.77	123.77	123.77	123.77	128.03	128.27	128.64	128.64	127.85	126.21	126.21	126.21	
Pre-primary and pri		131.22	131.22	133.52	133.52	133.57	133.57	133.57	133.57	133.57	133.57	135.04	135.04	135.04	135.04	135.04	135.04	135.04	135.04	135.04	144.91	145.00	145.00	145.00	145.00	145.00	145.00	145.00	145.00
General/Secondary		131.70	131.70	131.70	131.70	131.70	131.70	177.14	177.14	177.14	177.80	179.16	179.16	179.16	179.16	179.16	179.16	179.16	179.16	179.16	181.35	183.28	183.28	183.28	175.88	160.40	160.40	160.40	160.40
Higher Education		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	102.00	102.00	102.00	102.00	102.76	102.76	102.76	102.76	102.76	102.76	102.76

Producer Price Index Education - Percentage Change month-on-month (i.e., compared to previous month)		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Education		0.00	0.00	0.00	0.80	0.02	0.00	4.08	0.00	0.00	0.06	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.44	0.19	0.28	0.00	-0.61	-1.29	0.00	0.00
Pre-primary and pri		0.00	0.00	0.00	1.75	0.04	0.00	0.00	0.00	0.00	0.00	1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.31	0.06	0.00	0.00	0.00	0.00	0.00	0.00
General/Secondary		0.00	0.00	0.00	0.00	0.00	0.00	34.50	0.00	0.00	0.37	0.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.23	1.06	0.00	0.00	-4.04	-8.80	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.74	0.00	0.00	0.00	-0.01	0.00	0.00

Producer Price Index Education - Percentage Change year on year (i.e., compared to the corresponding month in the previous year)		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	
Education		10.08	10.08	10.08	10.63	10.57	10.57	15.08	15.08	15.08	15.15	5.63	5.63	5.63	5.63	5.63	4.79	4.77	4.77	0.66	4.13	4.32	4.56	3.93	3.30	1.97	1.97	1.97	
Pre-primary and pri		17.17	17.17	17.17	19.22	19.08	19.08	19.08	19.08	19.08	19.08	2.92	2.92	2.92	2.92	2.92	1.14	1.10	1.10	1.10	8.49	8.56	8.56	7.37	7.37	7.37	7.37	7.37	7.37
General/Secondary		22.51	22.51	22.51	22.51	22.51	22.51	64.79	64.79	64.79	65.40	36.04	36.04	36.04	36.04	36.04	36.04	36.04	36.04	36.04	1.14	2.38	3.47	3.09	2.30	-1.83	-10.47	-10.47	-10.47
Higher Education		0.66	0.66	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	0.00	0.00	0.00	0.74	0.74	0.74	0.74	0.74	0.74	0.74

na: Not available

For Quarterly and Annual estimates, scroll to the right

Source: Maldives Bureau of Statistics, Ministry of Finance and Planning