



# PRODUCER PRICE INDEX

## 2025 - Quarter IV

# Producer Price Index (PPI)- Maldives

October-December 2025 TIME OF RELEASE: Thursday, 26th February 2026

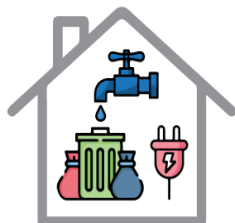
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## PPI SUMMARY: 2025 QUARTER 4

● % change: month-on-month  
(MoM)- December

● % change over preceding quarter (QoQ)

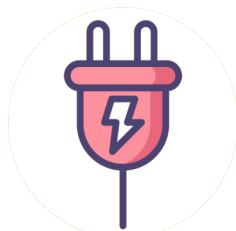
### Utility



**MoM: -1.05%**

**QoQ: -0.17%**

### Electricity



**MoM: -1.70%**

**QoQ: -0.75%**

### Water Supply



**MoM: +1.36%**

**QoQ: +2.28%**

### Construction



**MoM: +0.05%**

**QoQ: +0.50%**

### Resorts



**MoM: +11.42%**

**QoQ: +26.53%**

### Information & Communication



**MoM: +2.60%**

**QoQ: +1.64%**

### Education



**MoM: +0.00%**

**QoQ: +0.01%**

# PPI Utility- Electricity, Water & Waste Management

Price reference = January 2019 | Index reference = January 2019

## KEY FIGURES 2025 Q4 PPI - Electricity, Water & Waste Management

**Table 1: PPI & year on year change**

Month	PPI – Utility		% Change year-on-year
	2024	2025	
Oct	102.72	99.71	-2.92
Nov	102.98	99.71	-3.18
Dec	102.82	98.66	-4.04

**Table 2: PPI and Percentage Change**

Month	PPI – Utility	% Change-month-on-month	% Change - year-on-year
Oct-24	102.72	-0.21	-2.89
Nov-24	102.98	0.26	-2.73
Dec-24	102.82	-0.15	-3.44
Jan-25	101.97	-0.83	-3.74
Feb-25	102.03	0.06	-4.52
Mar-25	107.46	5.32	2.27
Apr-25	105.48	-1.85	-0.14
May-25	101.37	-3.89	-2.13
Jun-25	101.54	0.16	-1.89
Jul-25	99.59	-1.91	-3.62
Aug-25	99.29	-0.30	-3.17
Sep-25	99.69	0.40	-3.14
Oct-25	99.71	0.02	-2.92
Nov-25	99.71	0.00	-3.18
Dec-25	98.66	-1.05	-4.04

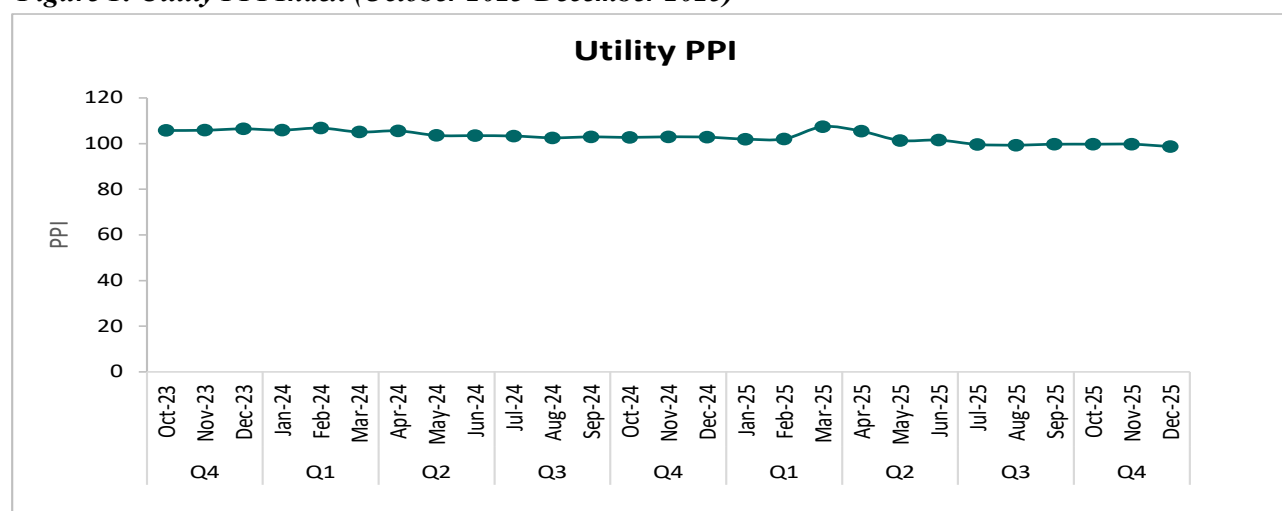
In 2025 quarter 4 (Q4), the year-on-year utility prices experienced a decreasing trend (Table 1 & 2) with December 2025 at -4.04%. This is mainly due to changes in electricity and water consumption.

### 2025 Q4 & LONG TERM TREND

The utility PPI consists of Electricity, Water Supply and Waste Management sectors. During the past two years, utility prices experienced the most significant month-on-month changes in 2025 Q1 and Q2 due to changes in the consumption and prices of electricity (Figure 1). The month on month utility PPI growth varied between October to December 2025 (Table 2) at +0.02%, +0.00%, and -1.05% respectively. During the past 2 years, the highest month-on-month growth occurred in March 2025 at +5.32% coinciding with Ramadan and related electricity consumption. The year-on-year growth was positive between October 2023 to February 2024. The decline in prices between March to May 2024 was 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 2023–December 2025)

**Figure 1: Utility PPI Index (October 2023-December 2025)**



## ELECTRICITY PPI — KEY FIGURES 2025 Q4

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

Month	PPI – Electricity		% Change year-on-year
	2024	2025	
Oct	101.52	97.05	-4.41
Nov	101.88	97.63	-4.18
Dec	101.75	95.97	-5.68

**Table 4: PPI and Percentage Change**

Month	PPI – Electricity	% Change-month-on-month	% Change - year-on-year
Oct-24	101.52	-0.42	0.62
Nov-24	101.88	0.35	0.91
Dec-24	101.75	-0.13	-0.04
Jan-25	100.52	-1.21	-0.57
Feb-25	100.54	0.02	-1.59
Mar-25	107.25	6.68	4.47
Apr-25	104.63	-2.45	0.66
May-25	99.72	-4.69	-3.08
Jun-25	99.82	0.10	-2.90
Jul-25	97.39	-2.44	-5.01
Aug-25	97.32	-0.07	-4.55
Sep-25	98.14	0.85	-3.74
Oct-25	97.05	-1.11	-4.41
Nov-25	97.63	0.60	-4.18
Dec-25	95.97	-1.70	-5.68

In 2025 quarter 4 (Q4), electricity PPI experienced some fluctuations. The year-on-year growth for electricity PPI was negative throughout the quarter (Table 3). In December 2025, the year-on-year growth rate was -5.68%, due to decrease in electricity consumption, and change in policy for domestic sector during 2025 Q2.

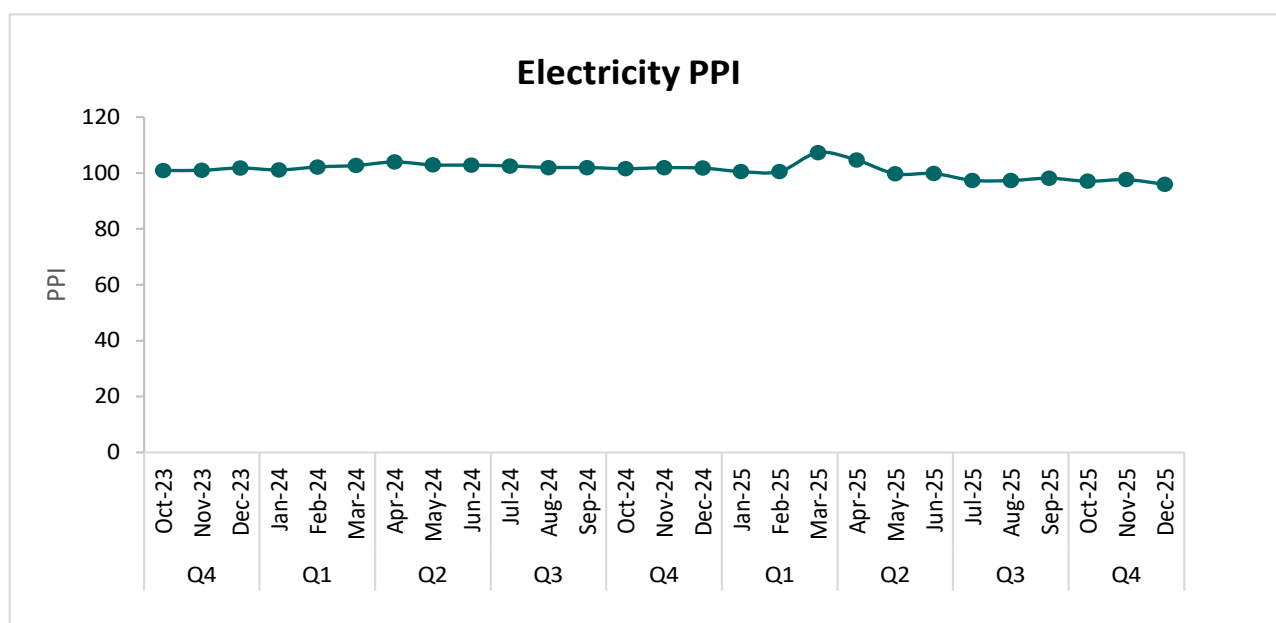
### LONG TERM TREND-Electricity

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. Relatively significant month-on-month increase (+6.68%) occurred in March 2025, coinciding with 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.

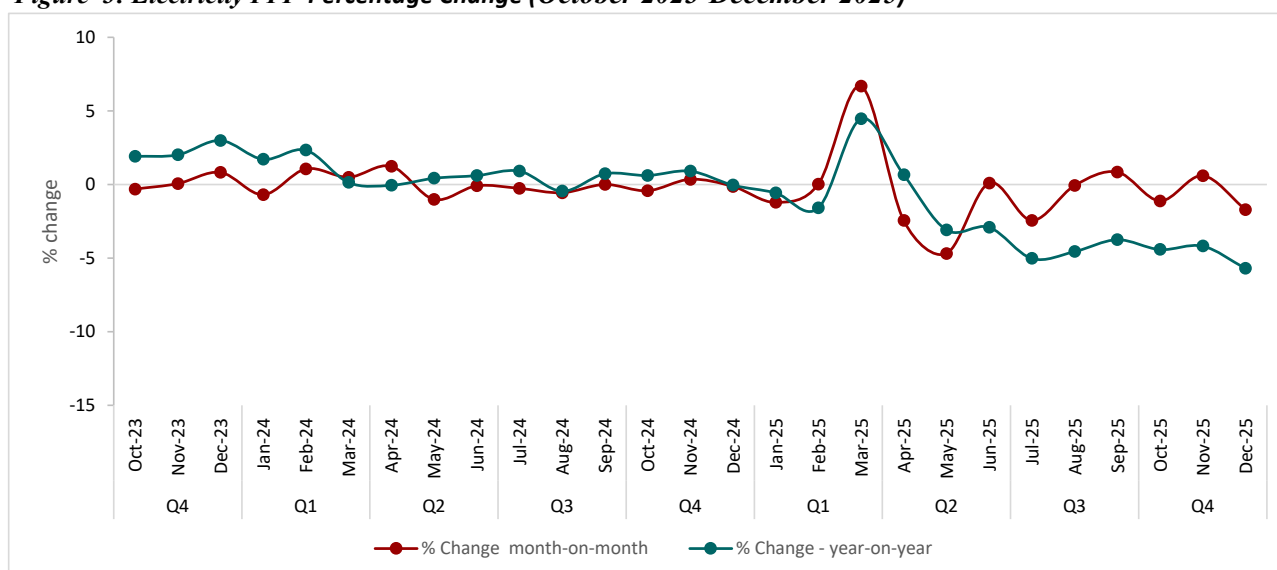
### PRICE MOVEMENT IN ELECTRICITY (October 2023–December 2025)

**Figure 2: Electricity PPI Index (October 2023-December 2025)**



## Electricity PPI

Figure 3: Electricity PPI- Percentage Change (October 2023-December 2025)



The Figure 3 and table 4 illustrate percentage change in the electricity PPI during the past two years, from October 2023 to December 2025.

The month-on-month PPI growth varied between October to December 2025 at -1.11%, +0.60% and -1.70% respectively. These changes are caused by changes in electricity consumption. On the whole, quarter 4 experienced a decreasing trend with an exception in November 2025.

The year-on-year prices of electricity PPI also experienced a decreasing trend in 2025, Q4. The growth rates varied between October to December, at -4.41%, -4.18% and -5.68% respectively. This is partly due to the change in prices for domestic sector during 2025 Q2.

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

## WATER SUPPLY PPI — KEY FIGURES 2025 Q4

**Table 5: PPI & Year on year change**

Month	PPI – Water Supply		% Change - year-on-year
	2024	2025	
Oct	98.34	100.47	2.16
Nov	98.26	97.98	-0.28
Dec	97.95	99.32	1.39

In 2025 quarter 4 (Q4), the month-on-month PPI for water supply experienced some fluctuations. (Table 5). In December 2025, the year-on-year growth was at +1.39%. This is caused by change in water consumption during the period.

**Table 6: PPI and Percentage Change**

Month	PPI – Water Supply	% Change-month-on-month	% Change - year-on-year
Oct-24	98.34	0.68	1.65
Nov-24	98.26	-0.08	1.23
Dec-24	97.95	-0.31	1.08
Jan-25	98.06	0.11	1.25
Feb-25	98.30	0.25	1.00
Mar-25	99.47	1.19	2.48
Apr-25	99.77	0.30	1.44
May-25	98.19	-1.59	0.96
Jun-25	98.65	0.48	1.52
Jul-25	98.38	-0.28	0.97
Aug-25	97.03	-1.37	1.53
Sep-25	95.71	-1.36	-2.01
Oct-25	100.47	4.97	2.16
Nov-25	97.98	-2.47	-0.28
Dec-25	99.32	1.36	1.39

### LONG TERM TREND-Water Supply

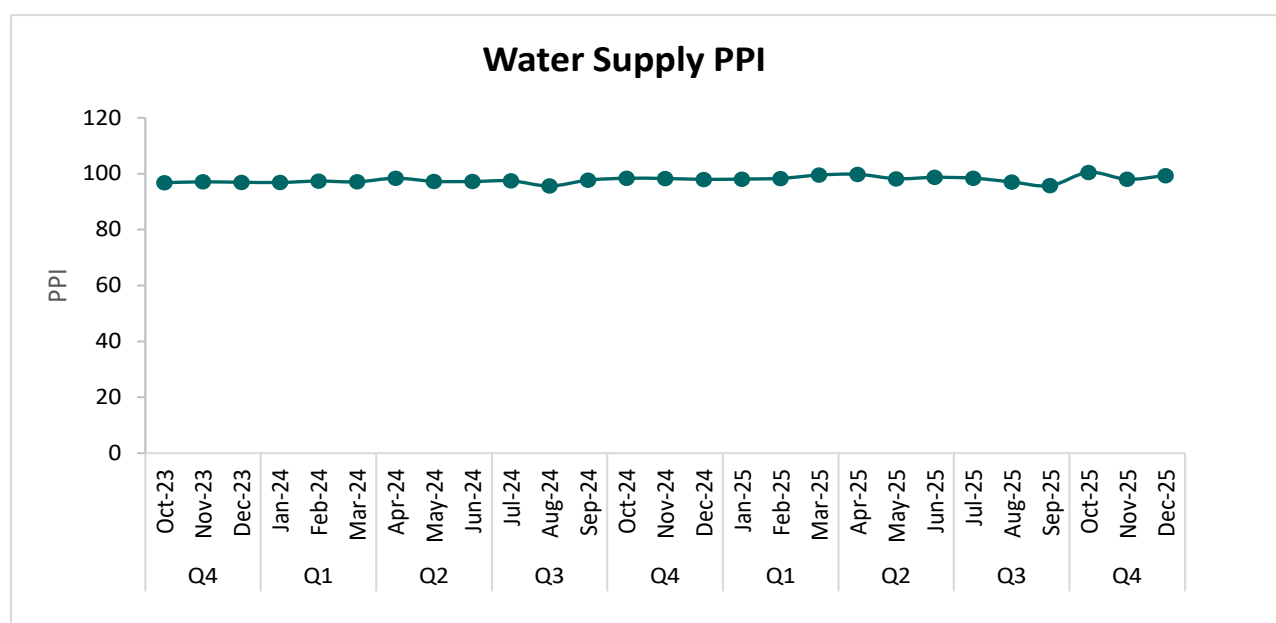
During the past 2 years (Table 6, Figure 4), the most significant month-on-month increase occurred in October 2025 at +4.97%, while the lowest growth occurred in November 2025 at -2.47%. The producers noted that changes in prices were mainly caused by changes in water consumption.

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.

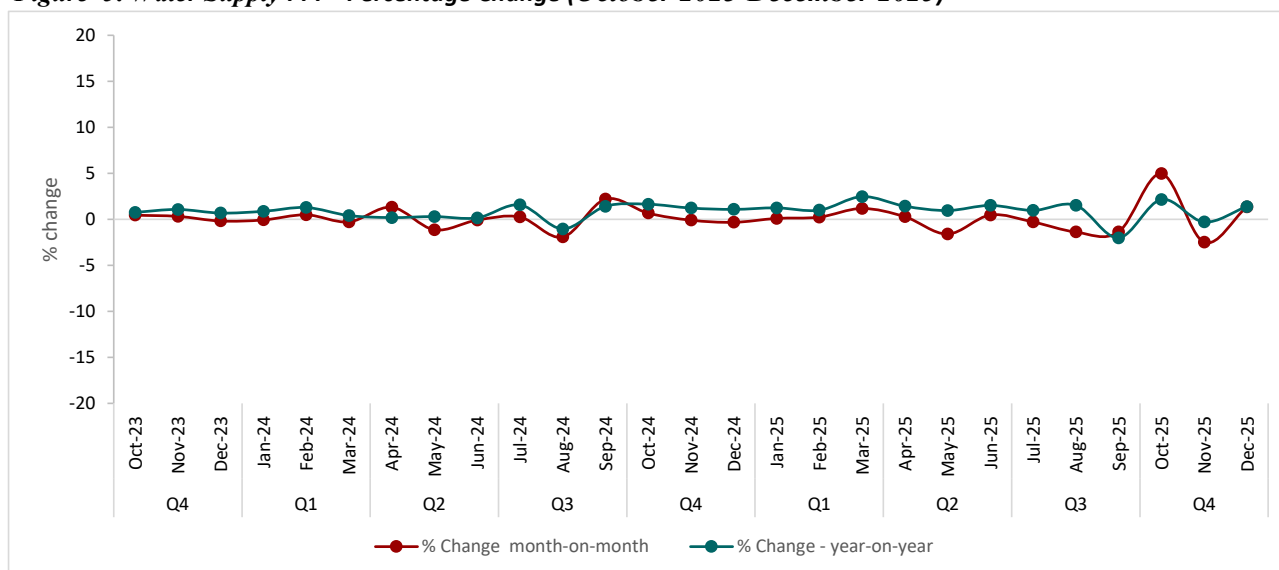
### PRICE MOVEMENT IN WATER SUPPLY (October 2023–December 2025)

**Figure 4: Water Supply PPI Index (October 2023-December 2025)**



## Water Supply PPI

Figure 5: Water Supply PPI—Percentage Change (October 2023-December 2025)



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 2025 at +4.97%, -2.47%, and +1.36% respectively. Similar to electricity PPI, the water supply PPI will also continue to change with changes in water consumption.

The year-on-year prices also experienced fluctuations during the fourth quarter. Year-on-year growth rates between October to December 2025 were at +2.16%, -0.28%, and +1.39% respectively. This indicates changes in consumption during 2025 quarter 4 compared to the corresponding period in 2024.

## PPI Construction

Price reference = January 2019 | Index reference = January 2019

### KEY FIGURES 2025, Q4 — PPI FOR CONSTRUCTION

Table 7: PPI & Year on year change

Month	PPI –Construction		% Change - year-on-year
	2024	2025	
Oct	159.66	168.02	5.24
Nov	160.11	168.60	5.30
Dec	160.58	168.68	5.04

In 2025, quarter 4 (Q4), the month-on-month PPI for Construction sector experienced positive growth in all three months. The year-on-year growth in PPI between December 2024 and 2025 was at +5.04% (Table 7). This is due to increasing cost of labour, import of materials, exchange rates, etc. during the period.

Table 8: PPI - Percentage Change

Month	PPI– Construction	% Change – month-on-month	% Change - year-on-year
Oct-24	159.66	6.26	13.50
Nov-24	160.11	0.29	13.47
Dec-24	160.58	0.29	13.79
Jan-25	160.81	0.14	13.82
Feb-25	160.82	0.01	13.68
Mar-25	160.83	0.01	13.53
Apr-25	165.71	3.03	14.20
May-25	166.70	0.60	14.20
Jun-25	166.73	0.01	14.20
Jul-25	166.82	0.06	13.34
Aug-25	167.95	0.68	12.87
Sep-25	167.98	0.01	11.80
Oct-25	168.02	0.02	5.24
Nov-25	168.60	0.34	5.30
Dec-25	168.68	0.05	5.04

### 2025 Q4 & LONG TERM TREND

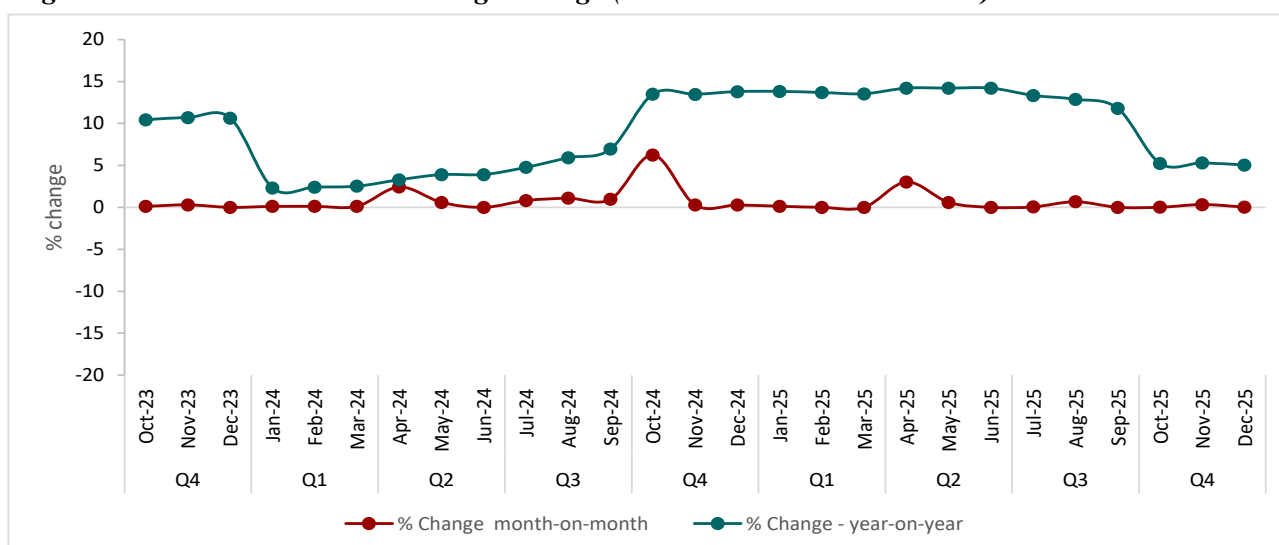
On the whole, construction PPI follows an increasing trend (Figure 7, Table 8) with some month-on-month and year-on-year variations as illustrated (Figure 6) below.

The month-on-month construction PPI varied between October to December at +0.02%, +0.34%, and +0.05% respectively. During the past two years, the most significant month on month change occurred in October 2024 at +6.26%. The year-on-year growth between October and December 2025 were at +5.24%, +5.30% and +5.04% 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 2023–Dec 2025)

Figure 6: Construction PPI- Percentage Change (October 2023-December 2025)



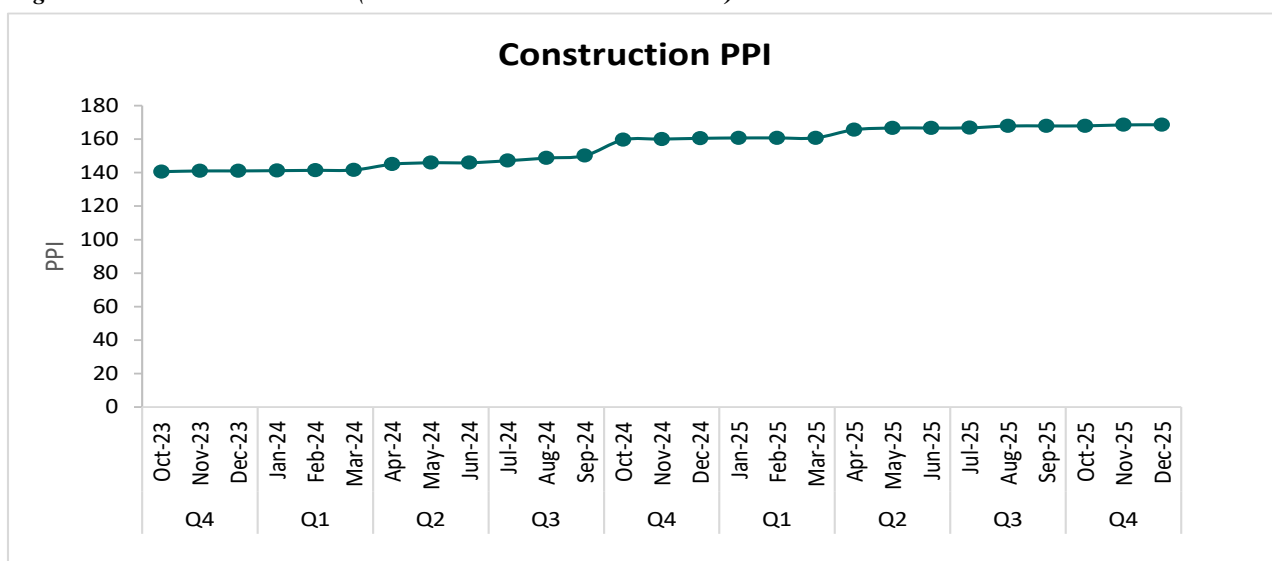
## Construction PPI

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

Construction Types	Dec-24	Dec-25	% Change year-on-year
Construction	160.58	168.68	5.04
Building Construction	159.73	166.71	4.37
Road Construction	163.11	174.56	7.02

As illustrated in Table 9, over the twelve months, construction prices have had an increasing trend. The overall construction PPI increased by +5.04%, while building and road construction prices increased by +4.37%, and +7.02%, respectively. These changes occur due to changes in import prices, change in import markets, labour costs, and so on.

**Figure 7: Construction PPI Index (October 2023-December 2025)**



**Figure 8: PPI – Building and Road Construction PPI Index (October 2023-December 2025)**

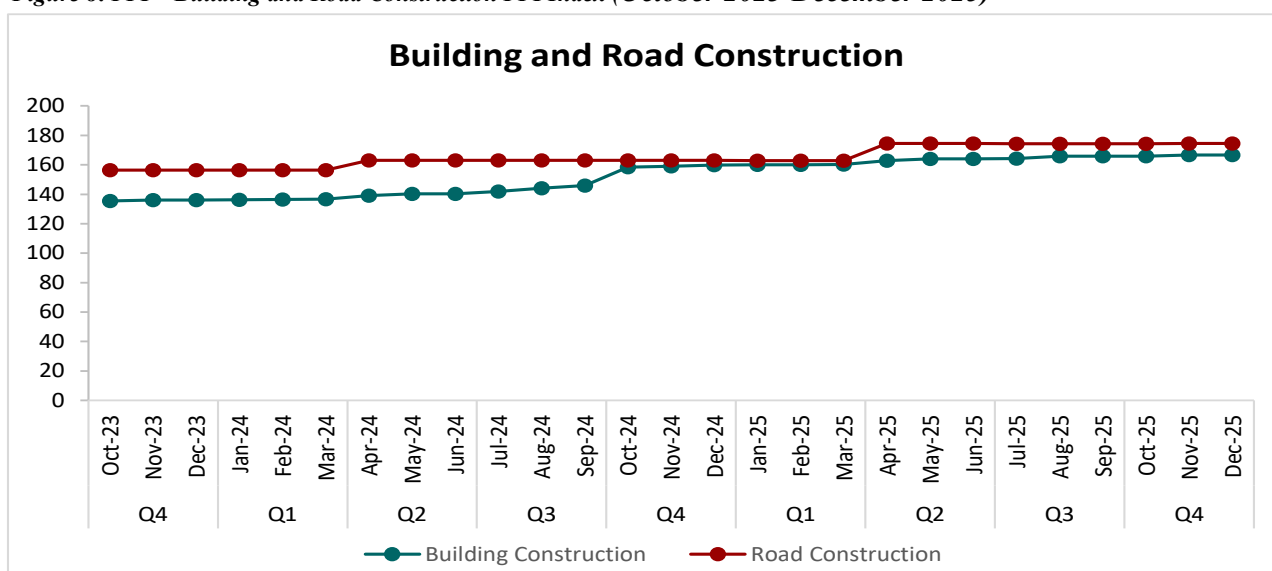


Figure 8, shows the PPI for building and road construction. Between October and December 2025, month-on-month road prices fluctuated at +0.00%, +0.05%, and +0.06%. The month-on-month building PPI growth during the same period varied at +0.03%, +0.45% and +0.04%, respectively. The year on year road price growth in December 2025 was at +7.02% while building price experienced a growth of +4.37%. Prices may vary due to change in supply source, material costs, labour, operational costs or exchange rates.

## PPI Resorts

Price reference = January 2019 | Index reference = January 2019

### KEY FIGURES 2025 Q4 — PPI RESORT SECTOR

**Table 10: PPI & Year on year change**

Month	PPI – Resorts		% Change - year-on-year
	2024	2025	
Oct	92.70	96.25	3.83
Nov	103.17	104.80	1.58
Dec	113.00	116.77	3.33

In 2025, quarter 4 (Q4), the PPI for resort sector experienced positive growth. Compared to 2024, the year-on-year growth in December 2025 was at +3.33% (Table 10). These changes occur due to changes in demand caused by seasonality, and offers provided to attract customers.

**Table 11: PPI and Percentage Change**

Month	PPI – Resorts	% Change – month-on-month	% Change - year-on-year
Oct-24	92.70	12.79	6.33
Nov-24	103.17	11.30	4.30
Dec-24	113.00	9.53	9.03
Jan-25	122.57	8.47	1.50
Feb-25	117.52	-4.11	0.16
Mar-25	115.72	-1.54	0.05
Apr-25	112.59	-2.70	5.21
May-25	82.77	-26.49	-1.75
Jun-25	81.91	-1.03	-0.63
Jul-25	82.18	0.32	-0.26
Aug-25	85.33	3.83	0.65
Sep-25	83.67	-1.94	1.81
Oct-25	96.25	15.03	3.83
Nov-25	104.80	8.88	1.58
Dec-25	116.77	11.42	3.33

### LONG TERM TREND-Resorts

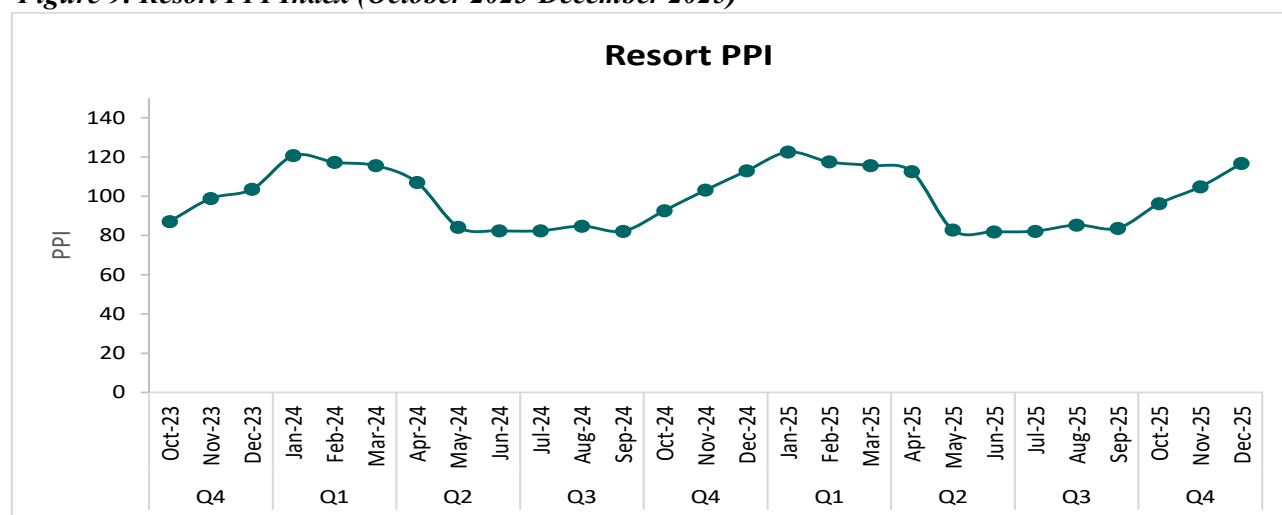
The Table 11 and figure 9 illustrates that the resort sector PPI experienced ups and downs throughout the period. Seasonal fluctuations are expected in this sector with increasing prices during holiday seasons such as new year, and during winter.

During the past two years, the highest peak was observed in January 2025, due to increased 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.

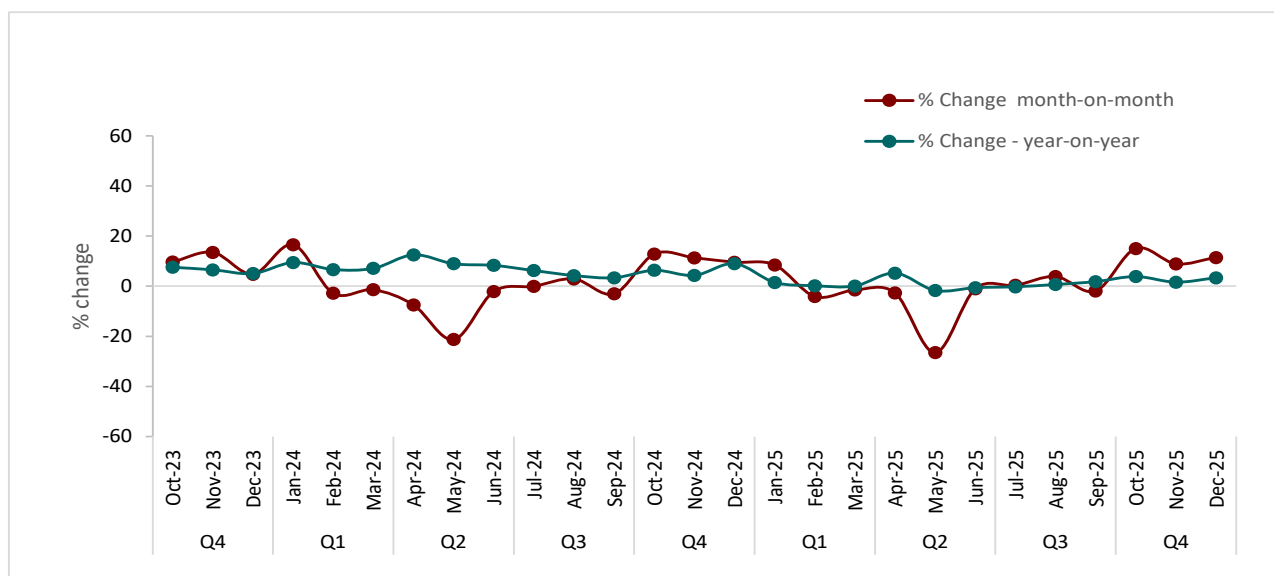
### PRICE MOVEMENT IN RESORT SECTOR (October 2023–December 2025)

**Figure 9: Resort PPI Index (October 2023–December 2025)**



## Resort Sector PPI

Figure 10: Resort PPI –Percentage Change (October 2023-December 2025)



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 2025 at +15.03%, +8.88%, and +11.42% respectively. These changes indicate the changes in demand and markets. Prices are generally high during quarter 1 and quarter 4, coinciding with winter and holiday season.

Between October 2023 and December 2025, 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 was noted in May 2025 at -26.49%, 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 also experienced positive growth in all three months of quarter 4. Between October to December 2025, the growth rates were +3.83%, +1.58%, and +3.33% respectively, indicating higher prices compared to corresponding period in 2024.

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 May 2025 at -1.75%. 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 2025, Q4 — PPI FOR INFO & COMM

**Table 12: PPI & Year on year change**

Month	PPI –Info & Comm.		% Change - year-on- year
	2024	2025	
Oct	63.38	66.92	5.59
Nov	65.77	64.96	-1.23
Dec	64.26	66.65	3.72

In 2025 quarter 4 (Q4), the Producer Price Index for Information & Communication sector experienced some fluctuations (Table 12). The year-on-year growth in December 2025 was at +3.72%. The Information and communication sector experiences regular price fluctuations.

**Table 13: PPI & Percentage Change**

Month	PPI– Info & Comm	% Change – month-on-month	% Change - year-on-year
Oct-24	63.38	-0.75	-2.75
Nov-24	65.77	3.78	1.80
Dec-24	64.26	-2.30	-0.64
Jan-25	64.80	0.84	-0.09
Feb-25	66.53	2.68	2.03
Mar-25	68.29	2.64	2.48
Apr-25	63.70	-6.71	-3.78
May-25	65.15	2.27	0.00
Jun-25	65.72	0.87	0.48
Jul-25	64.63	-1.66	1.05
Aug-25	65.28	1.00	3.55
Sep-25	65.42	0.22	2.46
Oct-25	66.92	2.29	5.59
Nov-25	64.96	-2.92	-1.23
Dec-25	66.65	2.60	3.72

### LONG TERM TREND-Info & Comm.

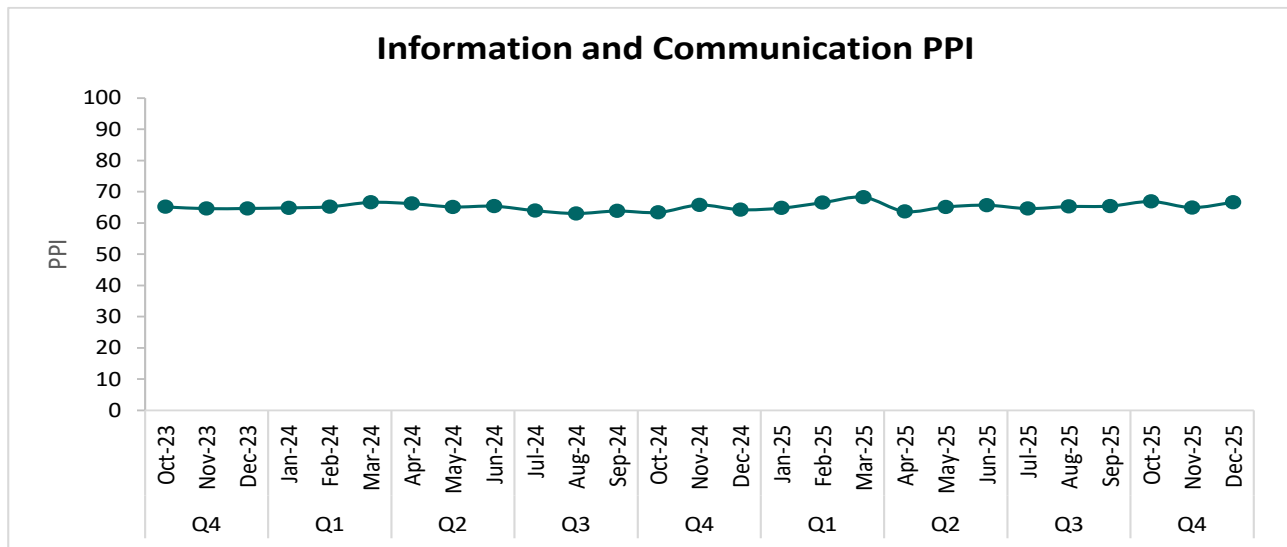
Figure 11 below illustrates the monthly changes in Information and Communication PPI over the past two years. The monthly indices showed a declining trend until October 2024 with varying degrees of fluctuations. Since then, the prices have stabilized varying between the index levels of 64 and 66.

The Communication PPI trend is affected by promotional offers and seasonal rates provided to customers by the companies, usage of data and services. During the past two years, communication PPI was highest in March 2025, 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.

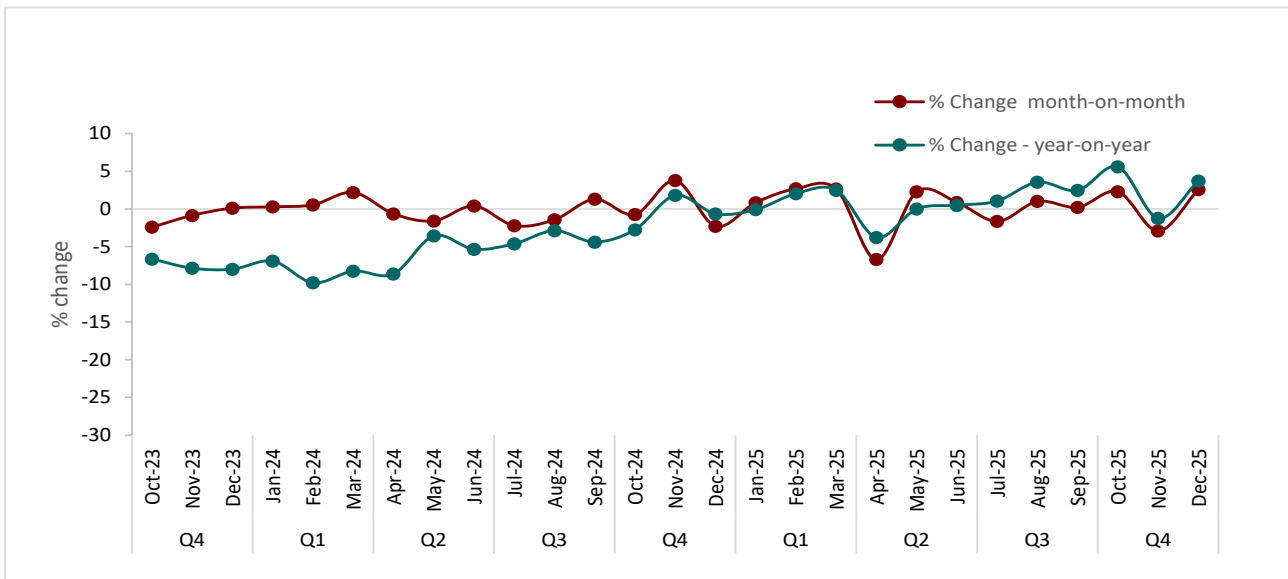
### PRICE MOVEMENT IN INFO & COMM. SECTOR-(Oct 2023–Dec 2025)

**Figure 11: Information & Communication PPI Index (October 2023-December 2025)**



## Information and Communication

**Figure 12: Information & Communication PPI –Percentage Change (October 2023-December 2025)**



The Figure 12 and Table 13, show 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 2025 at +2.29%, -2.92%, and +2.60% respectively. These changes occur due to changes in offers provided by the communication outlets and usage by consumers.

Between October 2023 and December 2025, the month-on-month information and communication PPI growth peaked in November 2024 (+3.78%). The month on month growth was lowest in April 2025 (-6.71%) coinciding with Eid holidays.

The year-on-year growth varied between October and December 2025 at +5.59%, -1.23% and +3.72% respectively. The growth rate in October 2025 was the highest rate between October 2023 and December 2025.

The year-on-year growth rate in information and communication sector remained negative between October 2023 and October 2024, indicating that recent prices are lower compared to the corresponding period in the previous years. However, year-on-year information and communication prices show positive growth in 2025 with exceptions in January (-0.09%), April 2025 (-3.78%) and November 2025 (-1.23%). The lowest growth rate occurred in February 2024 at -9.79%.

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 2025 , Q4 — PPI FOR EDUCATION

**Table 14: PPI & Year on year change**

Month	PPI -Education		% Change - year-on-year
	2024	2025	
Oct	126.21	127.97	1.39
Nov	126.21	127.97	1.39
Dec	126.21	127.97	1.39

In 2025, quarter 4 (Q4), the overall PPI for Education sector remained unchanged compared to the previous quarter. The year-on-year growth rate between October and December 2025 compared to the corresponding period in 2024 was at +1.39% (Table 14).

**Table 15: PPI - Percentage Change**

Month	PPI- Educa- tion	% Change – month-on- month	% Change - year-on-year
Oct-24	126.21	-1.29	1.97
Nov-24	126.21	0.00	1.97
Dec-24	126.21	0.00	1.97
Jan-25	126.39	0.14	2.11
Feb-25	126.39	0.00	2.11
Mar-25	126.39	0.00	2.11
Apr-25	127.98	1.26	3.40
May-25	127.98	0.00	-0.04
Jun-25	127.98	0.00	-0.23
Jul-25	127.95	-0.02	-0.54
Aug-25	127.95	0.00	-0.54
Sep-25	127.97	0.02	0.09
Oct-25	127.97	0.00	1.39
Nov-25	127.97	0.00	1.39
Dec-25	127.97	0.00	1.39

### LONG TERM TREND-Education

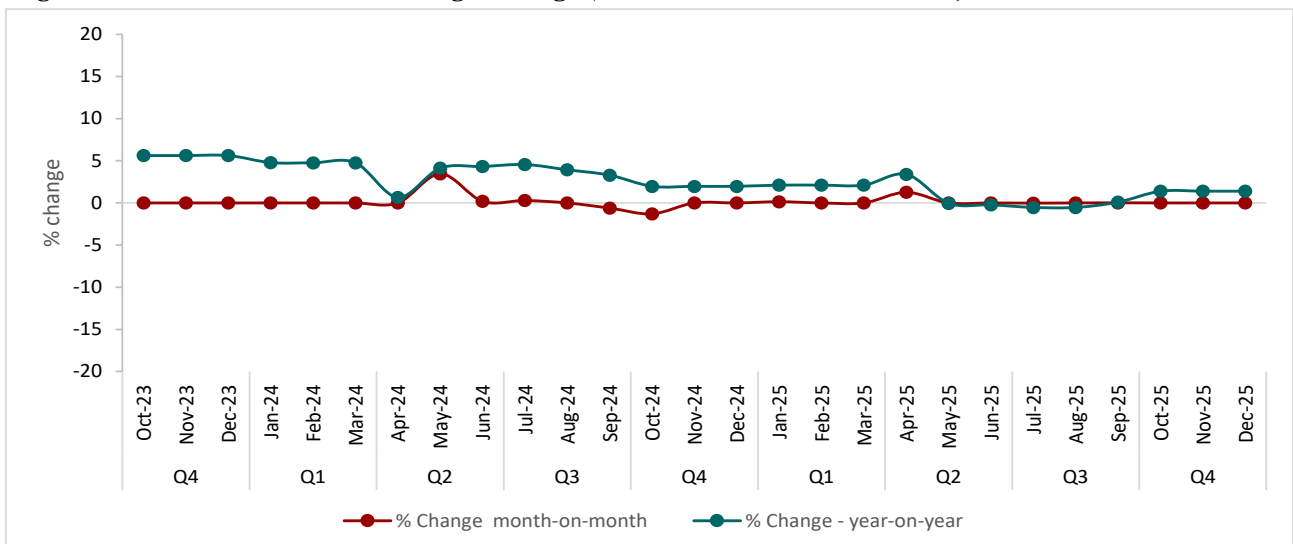
Figure 13 below illustrates the month-on-month and year-on-year changes in Education PPI over the past two years. The year-on-year prices experienced positive growth for the most part with exceptions between May 2025 to August 2025. The highest peak during the past two years was noticed in October 2023 (+5.63%), while the lowest growth was seen in July and August 2025 at -0.54%. These are caused by change in fee structures of educational institutions during the period.

Between October 2023 and December 2025, the highest month-on-month change occurred in May 2024 at +3.44% due to increase in school fees with the start of new academic year.

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 2023–Dec 2025)

**Figure 13: Education PPI: Percentage Change (October 2023-December 2025)**



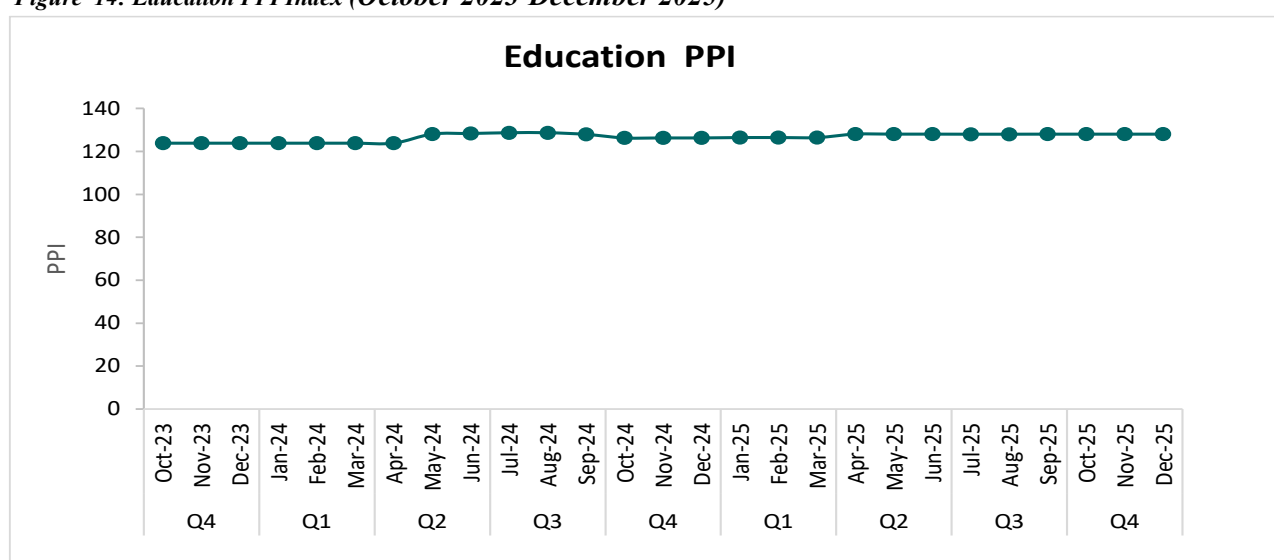
## Education Level

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

Education levels	Dec-24	Dec-25	% Change 2024-2025
Education	126.21	127.97	1.39
Pre-primary and primary education	145.00	147.75	1.90
General secondary education	160.40	164.92	2.82
Higher Education	102.76	103.08	0.32

As illustrated in Table 16, over the twelve months, the overall education PPI increased by +1.39%. In December 2025, the general secondary education experienced the highest year-on-year growth of +2.82%, while price of general secondary education increased by +1.90%, and higher education prices increased by +0.32%. The year-on-year growth is usually positive in the education sector.

**Figure 14: Education PPI Index (October 2023-December 2025)**



**Figure 15: PPI – Preprimary and Primary Education Index (October 2023-December 2025)**

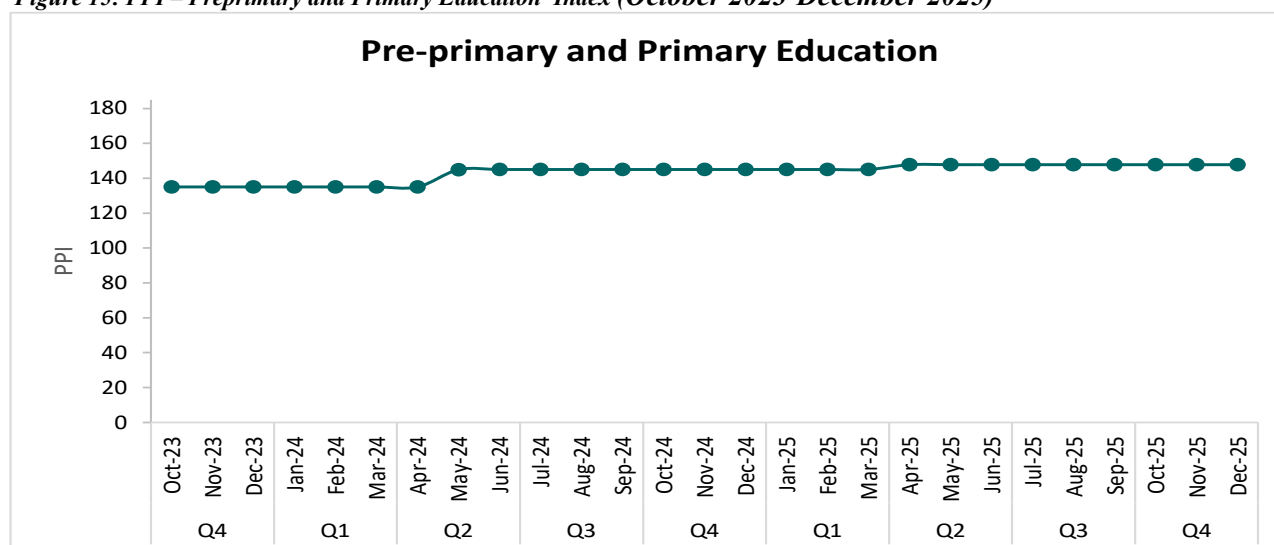


Figure 15, shows that the Producer Price Index for pre-primary and primary education usually change at the beginning of academic year. The highest month-on-month growth rates occurred in May 2024 at +7.31% when several educational institutions increased their prices at the beginning of the new academic year. The month-on-month prices of pre-primary and primary education increased in June 2025 at +1.90%, and remains unchanged since then.

## Education Level

**Figure 16: PPI – General Secondary Education Index (October 2023-December 2025) -includes Lower and Higher secondary education**

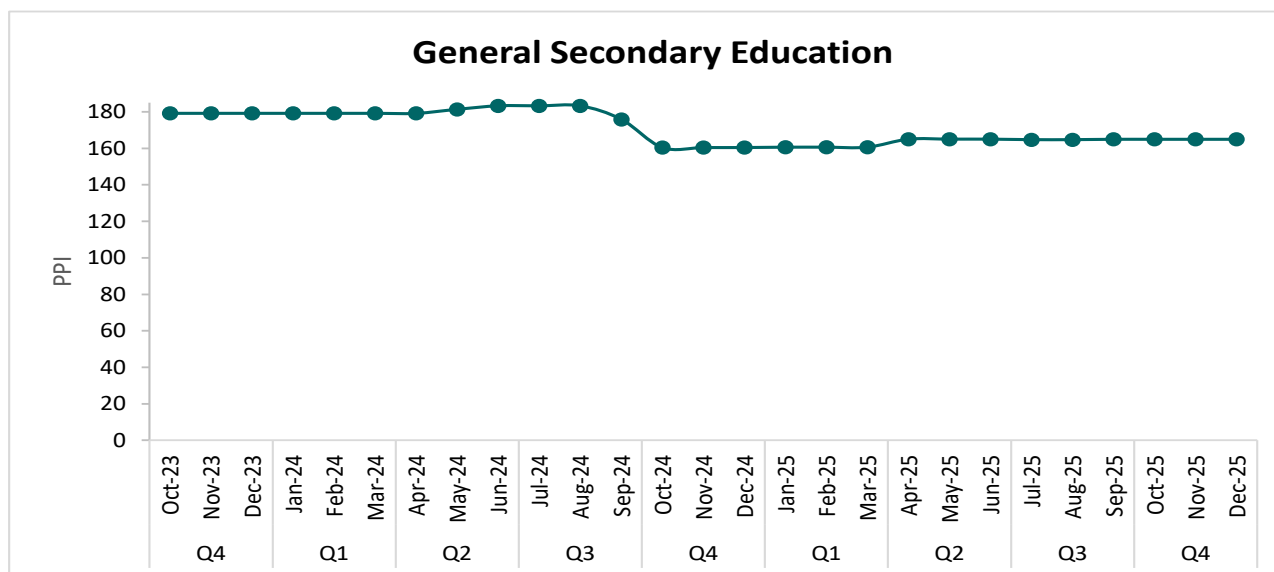


Figure 16, illustrates prices for general secondary education. The month-on-month prices increased in September 2025 by +0.12% and remains unchanged thereafter. During the past two years, the month-on-month growth rate was highest in April 2025 at +2.74%. The year-on-year prices in the past two years was highest in October 2023 at +36.04%. The year-on-year growth rate between October to December 2025 was at +2.82% throughout.

**Figure 17: PPI – Higher Education Index (October 2023-December 2025)**

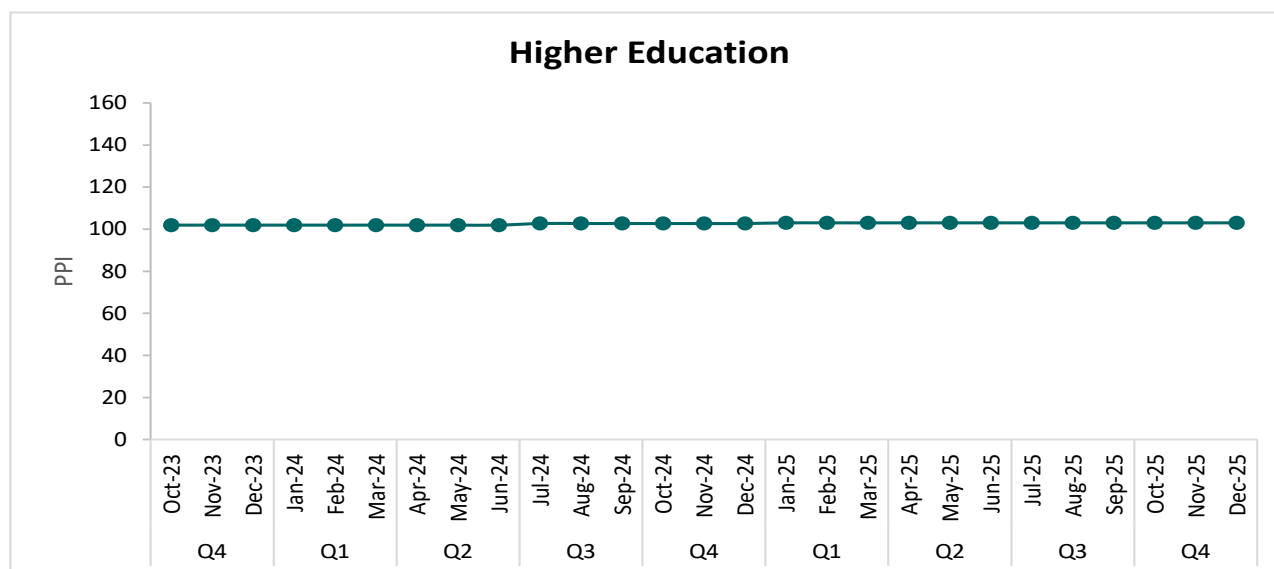


Figure 17 illustrates prices of higher education. The higher education prices remained unchanged since January 2025 when the month-on-month price increased by +0.32%. The year on year price also remained constant between January to June 2025 at +1.06%, July to September 2025 at +0.31% and October to December at +0.32%.

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](http://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 2026

**Release date**

25 May 2026

### 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-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	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Utility		105.77	105.87	106.49	105.93	106.86	105.08	105.62	103.58	103.49	103.33	102.54	102.93	102.72	102.98	102.82	101.97	102.03	107.46	105.48	101.37	101.54	99.59	99.29	99.69	99.71	99.71	98.66
Electricity		100.90	100.96	101.79	101.09	102.16	102.67	103.94	102.89	102.80	102.53	101.95	101.96	101.52	101.88	101.75	100.52	100.54	107.25	104.63	99.72	99.82	97.39	97.32	98.14	97.05	97.63	95.97
Water supply		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	98.06	98.30	99.47	99.77	98.19	98.65	98.38	97.03	95.71	100.47	97.98	99.32
PPI (Utility: Electricity, Water and Waste Management) - Percentage change month-on-month		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	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Utility		-0.15	0.10	0.58	-0.52	0.87	-1.66	0.51	-1.93	-0.08	-0.16	-0.76	0.38	-0.21	0.26	-0.15	-0.83	0.06	5.32	-1.85	-3.89	0.16	-1.91	-0.30	0.40	0.02	0.00	-1.05
Electricity		-0.31	0.06	0.82	-0.69	1.06	0.49	1.24	-1.01	-0.09	-0.26	-0.56	0.00	-0.42	0.35	-0.13	-1.21	0.02	6.68	-2.45	-4.69	0.10	-2.44	-0.07	0.85	-1.11	0.60	-1.70
Water supply		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	0.11	0.25	1.19	0.30	-1.59	0.48	-0.28	-1.37	-1.36	4.97	-2.47	1.36
PPI (Utility: Electricity, Water and Waste Management) - Percentage change year-on-year		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	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Utility		7.38	7.52	8.22	7.31	7.85	-1.81	-2.59	-3.21	-3.10	-2.67	-4.08	-2.83	-2.89	-2.73	-3.44	-3.74	-4.52	2.27	-0.14	-2.13	-1.89	-3.62	-3.17	-3.14	-2.92	-3.18	-4.04
Electricity		1.92	2.02	3.00	1.71	2.34	0.14	-0.05	0.43	0.61	0.92	-0.45	0.74	0.62	0.91	-0.04	-0.57	-1.59	4.47	0.66	-3.08	-2.90	-5.01	-4.55	-3.74	-4.41	-4.18	-5.68
Water supply		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	1.25	1.00	2.48	1.44	0.96	1.52	0.97	1.53	-2.01	2.16	-0.28	1.39

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

\*Oct 2024-Dec 2024 electricity figures have been updated during March 2025 publications; thus utility PPI have also been revised accordingly

na: Not available

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-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	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Construction		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	160.81	160.82	160.83	165.71	166.70	166.73	166.82	167.95	167.98	168.02	168.60	168.68
Building Construction		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	160.10	160.12	160.14	162.79	164.11	164.14	164.31	165.81	165.85	165.90	166.64	166.71
Road Construction		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	162.92	162.92	162.92	174.48	174.48	174.48	174.38	174.38	174.38	174.37	174.45	174.56
<b>PPI Construction - Percentage change month-on-month</b>																												
Construction		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	0.14	0.01	0.01	3.03	0.60	0.01	0.06	0.68	0.01	0.02	0.34	0.05
Building Construction		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	0.23	0.01	0.01	1.66	0.81	0.02	0.10	0.92	0.02	0.03	0.45	0.04
Road Construction		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	-0.11	0.00	0.00	7.09	0.00	0.00	-0.06	0.00	0.00	0.00	0.05	0.06
<b>PPI Construction - Percentage change year-on-year</b>																												
Construction		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	13.82	13.68	13.53	14.20	14.20	14.20	13.34	12.87	11.80	5.24	5.30	5.04
Building Construction		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	17.48	17.29	17.08	17.03	17.00	17.01	15.80	15.13	13.62	4.67	4.73	4.37
Road Construction		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	4.32	4.32	4.23	4.23	6.97	6.97	6.91	6.91	6.91	6.90	6.95	7.02

April-June 2023 values have been revised in 2023 Q3

na: Not available

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	Percentage change month-on-month	Percentage change year-on-year
<b>2022</b>	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
<b>2023</b>	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
<b>2024</b>	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
<b>2025</b>	Jan	122.57	8.47	1.50
	Feb	117.52	-4.11	0.16
	Mar	115.72	-1.54	0.05
	Apr	112.59	-2.70	5.21
	May	82.77	-26.49	-1.75
	Jun	81.91	-1.03	-0.63
	Jul	82.18	0.32	-0.26
	Aug	85.33	3.83	0.65
	Sep	83.67	-1.94	1.81
	Oct	96.25	15.03	3.83
	Nov	104.80	8.88	1.58
	Dec	116.77	11.42	3.33

**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	Percentage change month-on-month	Percentage change year-on-year
<b>2022</b>	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
<b>2023</b>	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
<b>2024</b>	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
<b>2025</b>	Jan	64.80	0.84	-0.09
	Feb	66.53	2.68	2.03
	Mar	68.29	2.64	2.48
	Apr	63.70	-6.71	-3.78
	May	65.15	2.27	0.00
	Jun	65.72	0.87	0.48
	Jul	64.63	-1.66	1.05
	Aug	65.28	1.00	3.55
	Sep	65.42	0.22	2.46
	Oct	66.92	2.29	5.59
	Nov	64.96	-2.92	-1.23
	Dec	66.65	2.60	3.72

**Note:** *na: Not available*  
*March-June 2025 have been revised during September publication*

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

## Appendix 5

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

<b>Producer Price Index Education - Price reference = 2018</b>		Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	
Education		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	126.39	126.39	126.39	127.98	127.98	127.98	127.98	127.95	127.95	127.97	127.97	127.97	
Pre-primary and pri		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	145.00	145.00	145.00	147.75	147.75	147.75	147.75	147.75	147.75	147.75	147.75	147.75	147.75
General/Secondary		179.16	179.16	179.16	179.16	179.16	179.16	181.35	183.28	183.28	183.28	183.28	175.88	160.40	160.40	160.40	160.60	160.60	160.60	165.00	165.00	165.00	164.73	164.73	164.92	164.92	164.92	164.92	
Higher Education		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	103.08	103.08	103.08	103.08	103.08	103.08	103.08	103.08	103.08	103.08	103.08	103.08	103.08
<b>Producer Price Index Education - Percentage change month-on-month</b>		Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	
Education		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	0.14	0.00	0.00	1.26	0.00	0.00	-0.02	0.00	0.02	0.00	0.00	0.00	
Pre-primary and pri		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	0.00	0.00	0.00	1.90	0.00	0.00	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	0.00	1.23	1.06	0.00	0.00	-4.04	-8.80	0.00	0.00	0.12	0.00	0.00	2.74	0.00	0.00	-0.16	0.00	0.12	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	0.74	0.00	0.00	-0.01	0.00	0.00	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Producer Price Index Education - Percentage change year-on-year</b>		Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	
Education		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	2.11	2.11	2.11	3.40	-0.04	-0.23	-0.54	0.09	1.39	1.39	1.39		
Pre-primary and pri		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	7.37	7.37	9.41	1.96	1.90	1.90	1.90	1.90	1.90	1.90	1.90	
General/Secondary		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	-10.36	-10.36	-10.36	-7.90	-9.02	-9.97	-10.12	-10.12	-6.23	2.82	2.82	2.82	
Higher Education		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	1.06	1.06	1.06	1.06	1.06	1.06	0.31	0.31	0.31	0.32	0.32	0.32	

n/a: Not available

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