

PRODUCER PRICE INDEX

2026 - Quarter I

Producer Price Index (PPI)- Maldives

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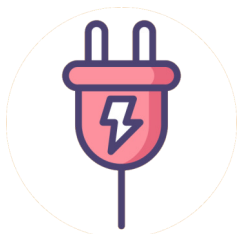
Contents	Page
<i>Table of Contents</i>	<i>1</i>
<i>PPI summary figures</i>	<i>2</i>
<i>PPI Sectors</i>	
<i>Electricity</i>	<i>3</i>
<i>Construction</i>	<i>5</i>
<i>Resort</i>	<i>7</i>
<i>Information and Communication</i>	<i>9</i>
<i>Education</i>	<i>11</i>
<i>Future plan</i>	<i>14</i>
<i>What is Producer Price Index</i>	<i>14</i>
<i>Measurement of changes in the price index</i>	<i>14</i>
<i>Notes</i>	<i>15</i>
<i>List of PPI tables in excel format</i>	<i>16</i>
<i>Appendices</i>	
<i>Construction-overall</i>	<i>17</i>
<i>Building Construction</i>	<i>18</i>
<i>Road Construction</i>	<i>19</i>
<i>Resorts</i>	<i>20</i>
<i>Information & Communication</i>	<i>21</i>
<i>Education-overall</i>	<i>22</i>
<i>Preprimary and Primary Education</i>	<i>23</i>
<i>General Secondary Education</i>	<i>24</i>
<i>Higher Education</i>	<i>25</i>

PPI SUMMARY: 2026 QUARTER 1

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

● % change: year-on-year
(YoY)- March

Electricity



MoM: +2.58%

YoY: -7.31%

Construction



MoM: +4.96%

YoY: +14.34%

Resorts



MoM: -2.29%

YoY: +5.47%

Information & Communication



MoM: +1.11%

YoY: -0.06%

Education



MoM: +0.00%

YoY: +20.22%

PPI Electricity

Price reference = January 2019 | Index reference = January 2019

ELECTRICITY PPI — KEY FIGURES 2026 Q1

Table 3: PPI & Year-on-year change

Month	PPI – Electricity		% Change year-on-year
	2025	2026	
Jan	100.52	96.70	-3.80
Feb	100.54	96.91	-3.61
Mar	107.25	99.41	-7.31

In 2026 quarter 1 (Q1), electricity PPI experienced positive growth. The year-on-year growth for electricity PPI was negative throughout the quarter (Table 3). In March 2026, the year-on-year growth was -7.31%. This is mainly due to change in policy for domestic sector during 2025 Q2.

Table 4: PPI and Percentage Change

Month	PPI – Electricity	% Change-month-on-month	% Change - year-on-year
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
Jan-26	96.70	0.76	-3.80
Feb-26	96.91	0.22	-3.61
Mar-26	99.41	2.58	-7.31

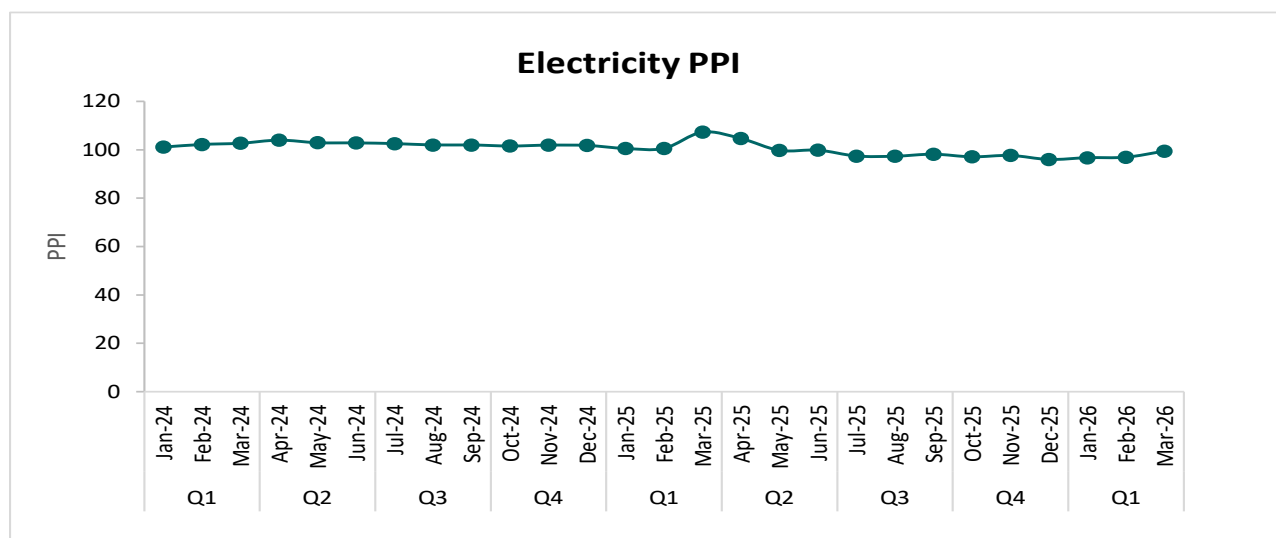
LONG TERM TREND-Electricity

Overall, the electricity prices remained somewhat stable with only minor variations during the period (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. A relatively significant month-on-month increase occurred in March 2025 (+6.68%) and March 2026 (+2.58%), 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.

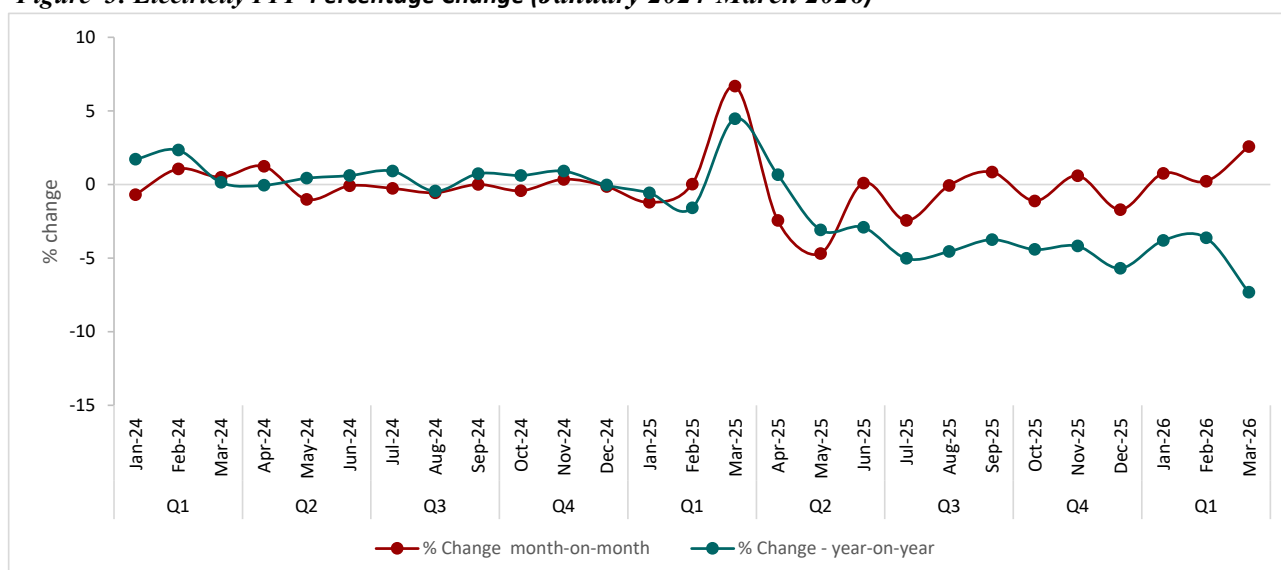
PRICE MOVEMENT IN ELECTRICITY (January 2024–March 2026)

Figure 2: Electricity PPI Index (January 2024-March 2026)



Electricity PPI

Figure 3: Electricity PPI- Percentage Change (January 2024-March 2026)



The Figure 3 and table 4 illustrate percentage change in the electricity PPI during the past two years, from January 2024 to March 2026.

The month-on-month PPI growth varied between January to March 2026 at +0.76%, +0.22% and +2.58% respectively. These changes are caused by changes in electricity consumption. The significant discount provided to household consumers by the government during Ramadan may have also encouraged consumption and thus, the PPI in March 2026.

The year-on-year prices of electricity PPI has been experiencing a decreasing trend due to the reduction of domestic rates in May 2025. The growth rates varied between January and March 2026 at -3.80%, -3.61% and -7.31% respectively.

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.

PPI Construction

Price reference = January 2019 | Index reference = January 2019

KEY FIGURES 2026, Q1 — PPI FOR CONSTRUCTION

Table 7: PPI & Year on year change

Month	PPI –Construction		% Change - year-on-year
	2025	2026	
Jan	160.81	174.24	8.36
Feb	160.82	175.21	8.95
Mar	160.83	183.90	14.34

Table 8: PPI - Percentage Change

Month	PPI– Construction	% Change – month-on-month	% Change - year-on-year
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
Jan-26	174.24	3.30	8.36
Feb-26	175.21	0.55	8.95
Mar-26	183.90	4.96	14.34

In 2026, quarter 1 (Q1), the month-on-month PPI for Construction sector experienced positive growth in all three months. The year-on-year growth in PPI between March 2025 and 2026 was at +14.34% (Table 7). This is due to increasing cost of imported materials, fuel, exchange rates, etc. during the period.

2026 Q1 & LONG TERM TREND

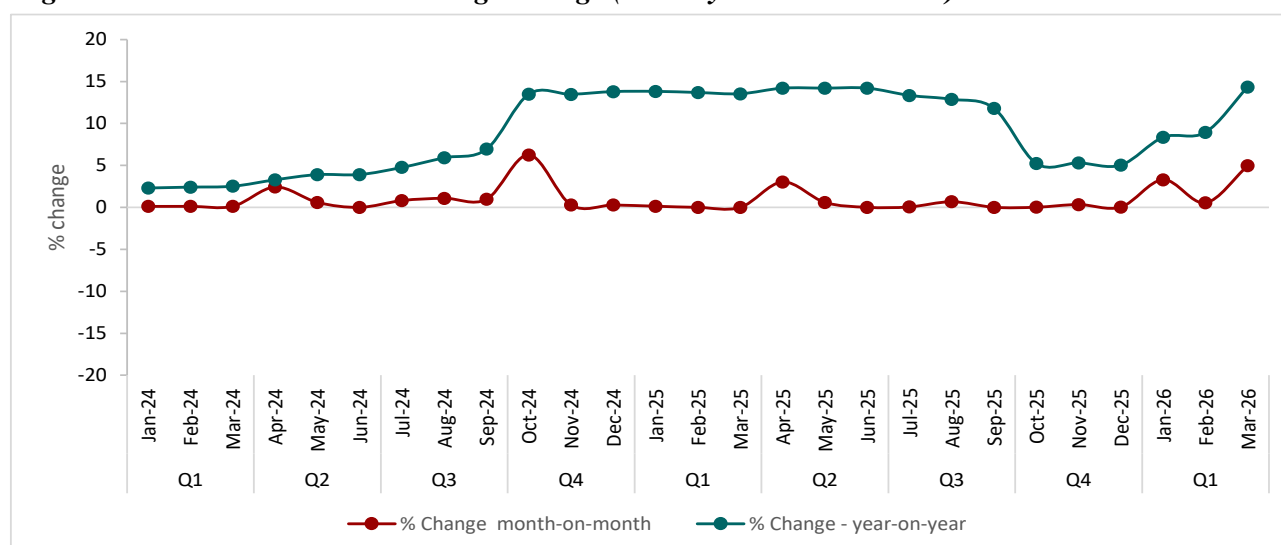
On the whole, construction PPI follows an increasing trend (Figure 7, Table 8) with some month-on-month and year-on-year variations as illustrated (Figure 6) below.

The month-on-month construction PPI varied between January to March at +3.30%, +0.55%, and +4.96% 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 January and March 2026 were at +8.36%, +8.95% and +14.34% 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-(Jan 2024–Mar 2026)

Figure 6: Construction PPI- Percentage Change (January 2024-March 2026)



Construction PPI

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

Construction Types	Mar-25	Mar-26	% Change year-on-year
Construction	160.83	183.90	14.34
Building Construction	160.14	177.54	10.87
Road Construction	162.92	202.98	24.58

As illustrated in Table 9, over the twelve months, construction prices have had an increasing trend. The overall construction PPI increased by +14.34%, while building and road construction prices increased by +10.87%, and +24.58%, respectively. These variations occur due to changes in import prices, fuel costs, exchange rates, markets, labour costs, and so on.

Figure 7: Construction PPI Index (January 2024-March 2026)

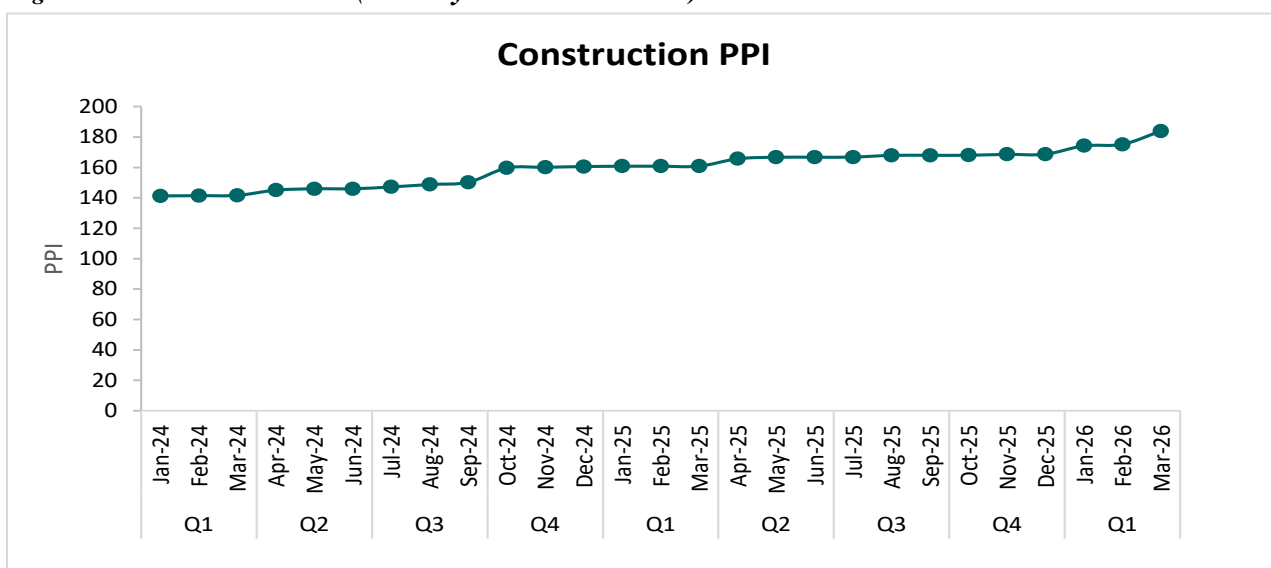


Figure 8: PPI – Building and Road Construction PPI Index (January 2024-March 2026)

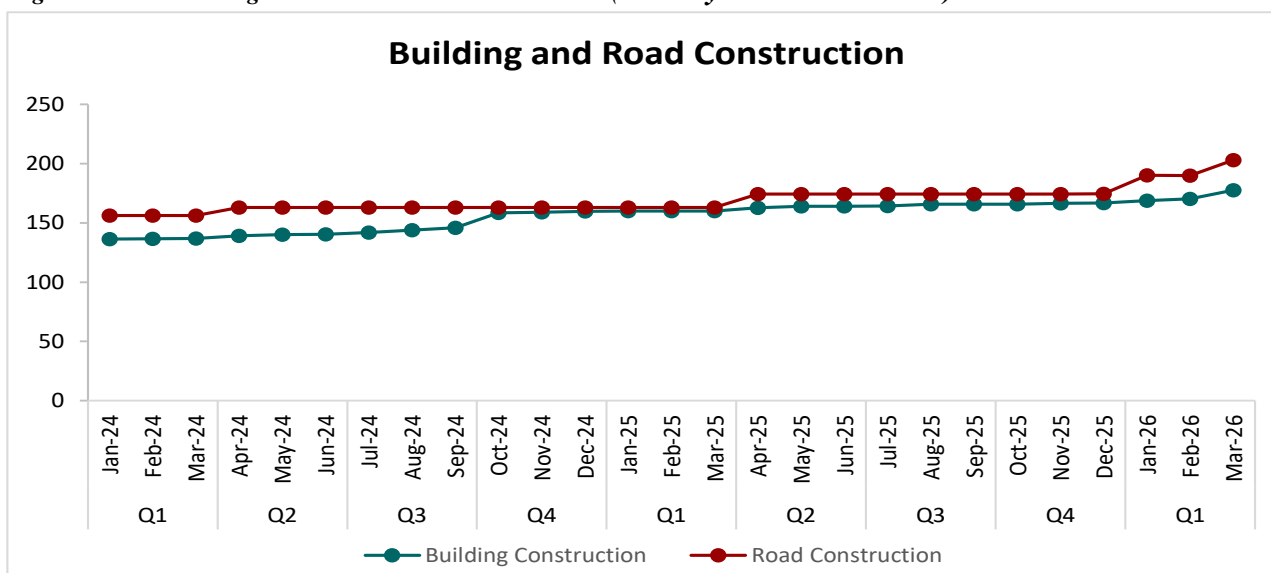


Figure 8, shows the PPI for building and road construction. Between January and March 2026, month-on-month road construction prices fluctuated at +8.94%, -0.06%, and +6.80%. The month-on-month building construction PPI growth during the same period varied at +1.33%, +0.78% and +4.28%, respectively. The year on year road price growth in March 2026 was at +24.58% while building price experienced a growth of +10.87%. Prices may vary due to change in supply sources, material cost, fuel cost, exchange rate variations, labour, and operational costs .

PPI Resorts

Price reference = January 2019 | Index reference = January 2019

KEY FIGURES 2026 Q1 — PPI RESORT SECTOR

Table 10: PPI & Year on year change

Month	PPI – Resorts		% Change - year-on-year
	2025	2026	
Jan	122.57	129.14	5.36
Feb	117.52	124.91	6.28
Mar	115.72	122.04	5.47

In 2026, quarter 1 (Q1), the PPI for resort sector experienced a decreasing trend. However, the year-on-year (YoY) growth in Q1 was positive throughout. In March 2026, YoY growth was +5.47% (Table 10). These changes indicate changes in demand, seasonality, and offers provided to attract customers.

Table 11: PPI and Percentage Change

Month	PPI – Resorts	% Change – month-on- month	% Change - year-on-year
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
Jan-26	129.14	10.59	5.36
Feb-26	124.91	-3.27	6.28
Mar-26	122.04	-2.29	5.47

LONG TERM TREND-Resorts

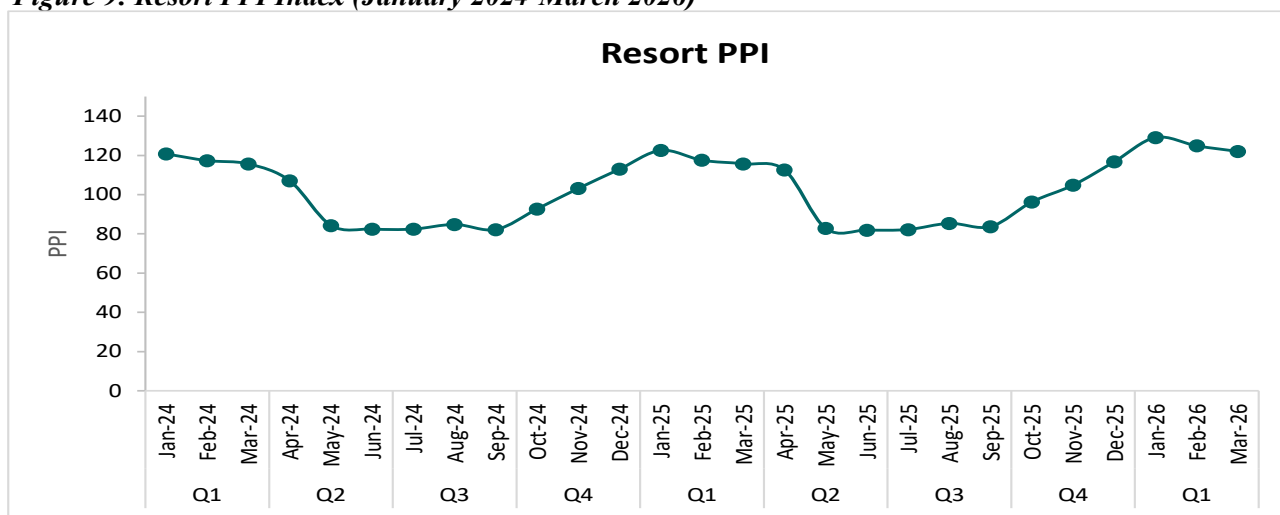
The Table 11 and figure 9 illustrates that the resort sector PPI experienced ups and downs throughout the period. Seasonal fluctuations are expected in this sector with increasing prices during holiday seasons such as new year, and winter.

During the past two years, the highest peak in PPI was observed in January 2026, 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.

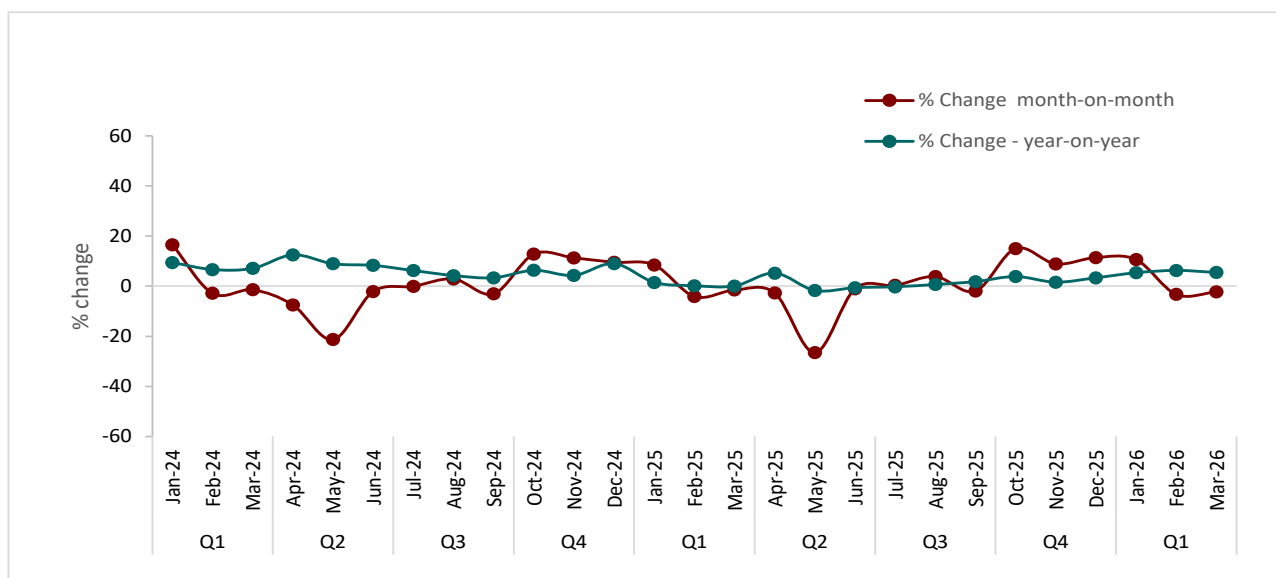
PRICE MOVEMENT IN RESORT SECTOR (January 2024–March 2026)

Figure 9: Resort PPI Index (January 2024-March 2026)



Resort Sector PPI

Figure 10: Resort PPI –Percentage Change (January 2024-March 2026)



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 January and March 2026 at +10.59%, -3.27%, and -2.29% respectively. The decreasing trend indicates change in seasonality. Prices generally decrease after the Christmas holidays.

Between January 2024 and March 2026, 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.

An important characteristic of prices in 2026 Q1, especially in March 2026 is that even though tourism sector experienced a significant number of cancellations of booking due to travel issues that arose as a result of war in Iran and West Asia, PPI prices did not decline significantly. This is because, in most resorts tickets are sold through travel agents in advance. Hence, there was no significant immediate impact on prices for March arrivals. However, resort sector experienced a significant decrease in occupancy.

The year-on-year prices experienced positive growth in all three months of quarter 1. Between January to March 2026, the growth rates were +5.36%, +6.28%, and +5.47% respectively, indicating higher prices compared to corresponding period in 2025.

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 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
	2025	2026	
Jan	64.80	66.69	2.92
Feb	66.53	67.50	1.45
Mar	68.29	68.25	-0.06

In 2026 quarter 1 (Q1), the Producer Price Index for Information & Communication sector experienced some fluctuations (Table 12). The year-on-year growth in March 2026 was at -0.06%. 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
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
Jan-26	66.69	0.06	2.92
Feb-26	67.50	1.22	1.45
Mar-26	68.25	1.11	-0.06

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.

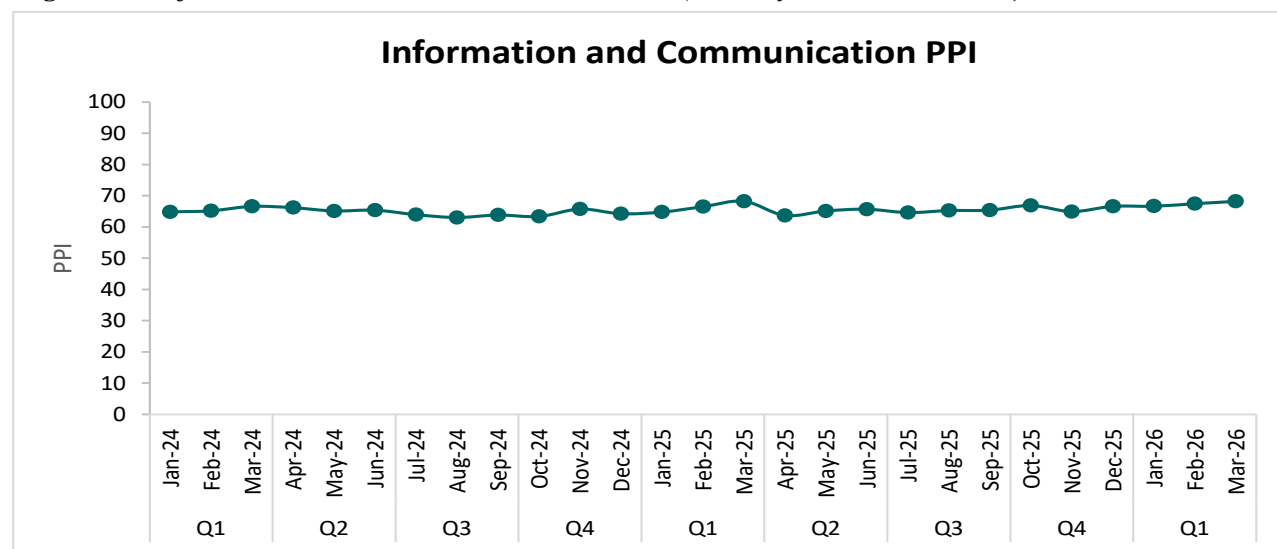
The Communication PPI trend is affected by promotional offers and seasonal rates provided to customers by the companies, usage of data and services.

During the past two years, communication PPI was highest in March 2025 (68.29), and lowest in August 2024 (63.04).

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

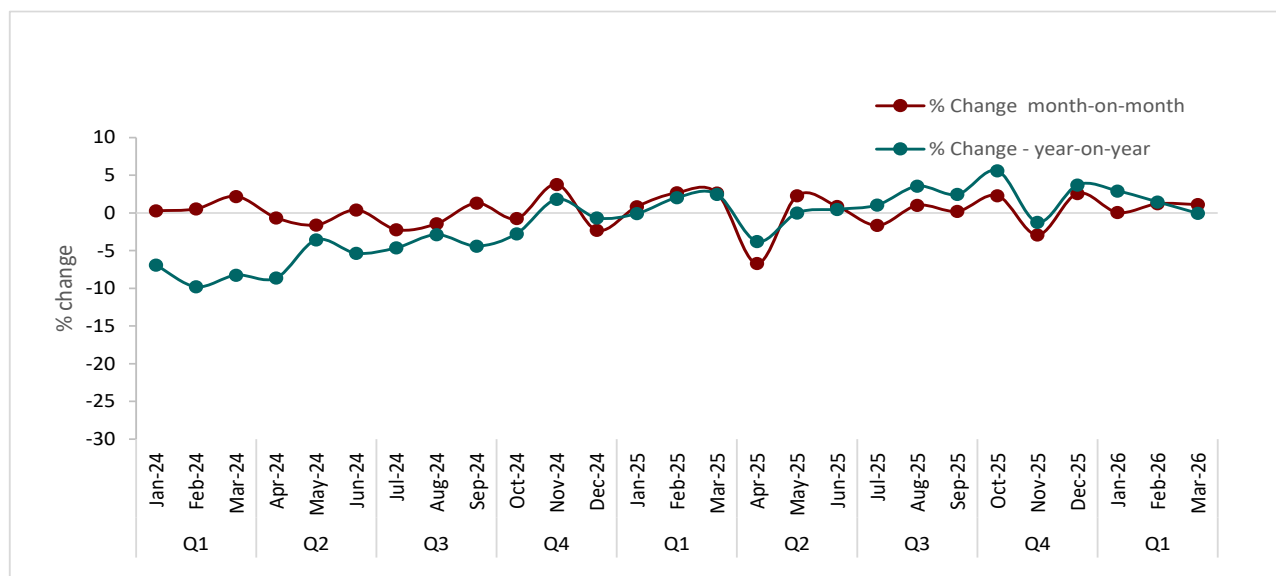
PRICE MOVEMENT IN INFO & COMM. SECTOR-(Jan 2024–Mar 2026)

Figure 11: Information & Communication PPI Index (January 2024-March 2026)



Information and Communication

Figure 12: Information & Communication PPI –Percentage Change (January 2024-March 2026)



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 January and March 2026 at +0.06%, +1.22%, and +1.11% respectively. These changes occur due to changes in offers provided by the communication outlets and usage by consumers.

Between January 2024 and March 2026, the month-on-month information and communication PPI growth was highest 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 January and March 2026 at +2.92%, +1.45% and -0.06% respectively.

The year-on-year growth rate in information and communication sector remained negative between January 2024 and October 2024, indicating that prices were decreasing compared to corresponding period in the previous years. However, the 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 2026 , Q1 — PPI FOR EDUCATION

Table 14: PPI & Year on year change

Month	PPI -Education		% Change - year-on-year
	2025	2026	
Jan	126.39	151.68	20.01
Feb	126.39	151.94	20.22
Mar	126.39	151.94	20.22

In 2026, quarter 1 (Q1), the overall PPI for Education sector experienced a significant increase. The year-on-year growth rate also had a similar impact. In March 2026, the education PPI growth rate, compared to the corresponding period in 2025, was at +20.22% (Table 14) due to increase in prices in several institutions.

Table 15: PPI - Percentage Change

Month	PPI- Educa- tion	% Change – month-on- month	% Change - year-on-year
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
Jan-26	151.68	18.53	20.01
Feb-26	151.94	0.17	20.22
Mar-26	151.94	0.00	20.22

LONG TERM TREND-Education

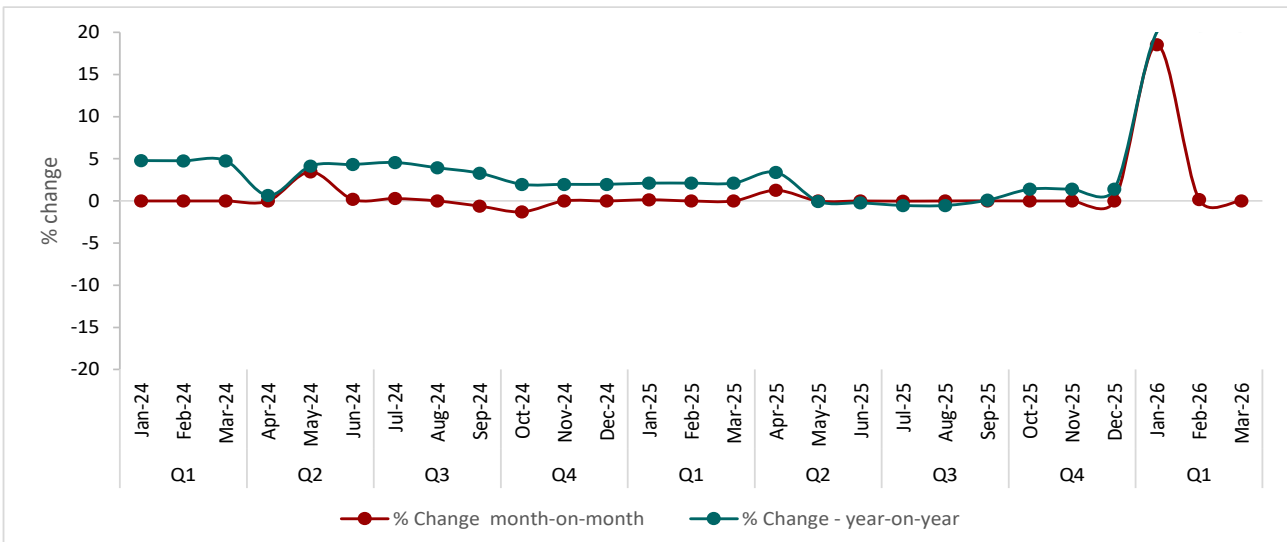
Figure 13 below illustrates the month-on-month and year-on-year changes in Education PPI over the past two years. The year-on-year prices experienced positive growth for the most part with exceptions between May to August 2025. The highest growth during the past two years was noticed in February and March 2026 (+20.22%), 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 January 2024 and March 2026, the highest month-on-month change occurred in January 2026 at +18.53% 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-(January 2024–March 2026)

Figure 13: Education PPI: Percentage Change (January 2024-March 2026)



Education Level

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

Education levels	Mar-25	Mar-26	% Change 2024-2025
Education	126.39	151.94	20.22
Pre-primary and primary education	145.00	149.40	3.03
General secondary education	160.60	166.23	3.51
Higher Education	103.08	151.21	46.69

As illustrated in Table 16, over the twelve months, the overall education PPI increased by +20.22%. In March 2026, higher education experienced the highest year-on-year growth of +46.69%, while price of general secondary education, and pre-primary and primary education increased by +3.51%, and +3.03% respectively. The year-on-year growth is generally positive in the education sector.

Figure 14: Education PPI Index (January 2024-March 2026)

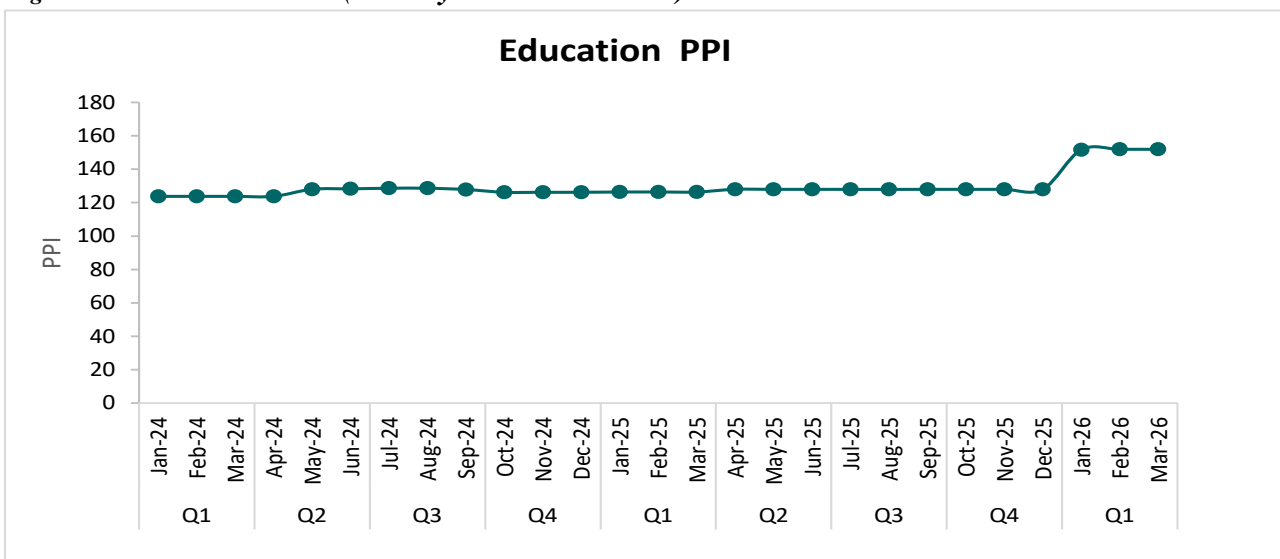


Figure 15: PPI – Preprimary and Primary Education Index (January 2024-March 2026)

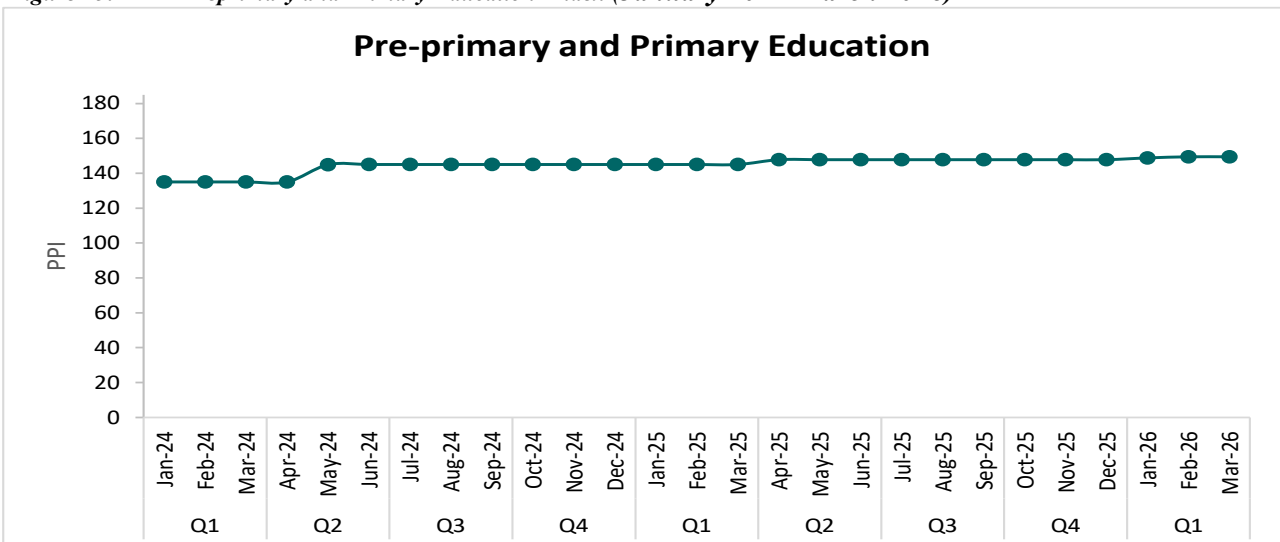


Figure 15, shows that the Producer Price Index for pre-primary and primary education usually change at the beginning of academic year. The highest month-on-month growth rates occurred in May 2024 at +7.31% when several educational institutions increased their prices at the beginning of new academic year. The month-on-month price of pre-primary and primary education increased in January and February 2026 at +0.69% and +0.43% respectively.

Education Level

Figure 16: PPI – General Secondary Education Index (January 2024-March 2026) -includes Lower and Higher secondary education

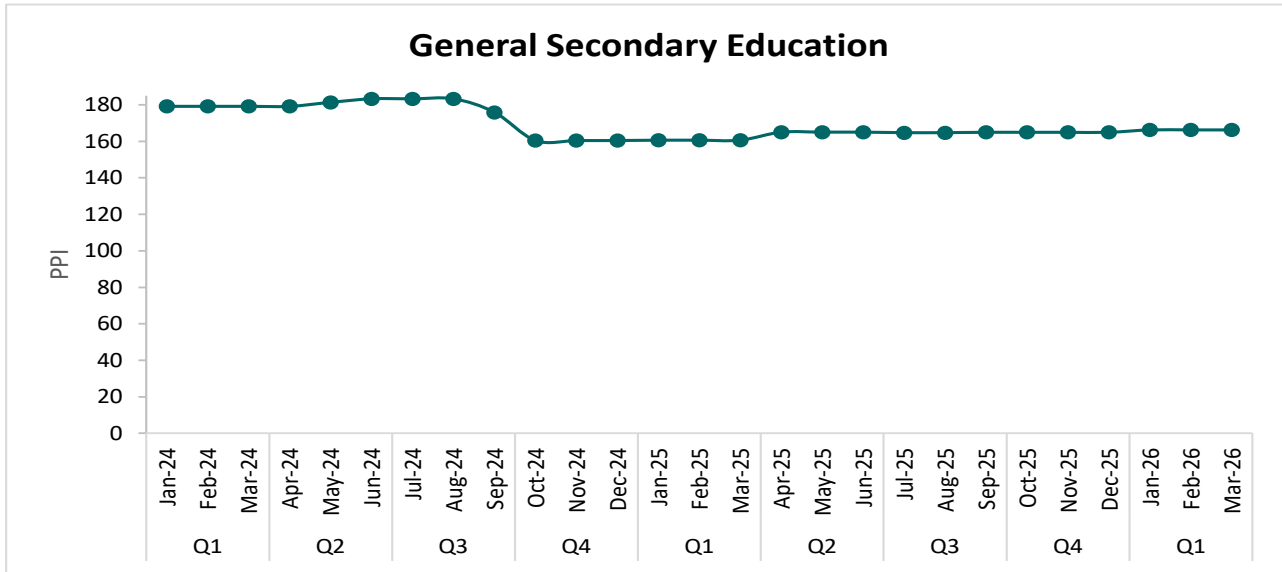


Figure 16, illustrates prices for general secondary education. The month-on-month prices increased in January 2026 by +0.79% and remains unchanged thereafter. During the past two years, the month-on-month growth rate was highest in April 2025 at +2.74%. The year-on-year price in the past two years was highest between January and March 2024 at +36.04%. The year-on-year growth rate between January to March 2026 was at +3.51% throughout.

Figure 17: PPI – Higher Education Index (January 2024-March 2026)

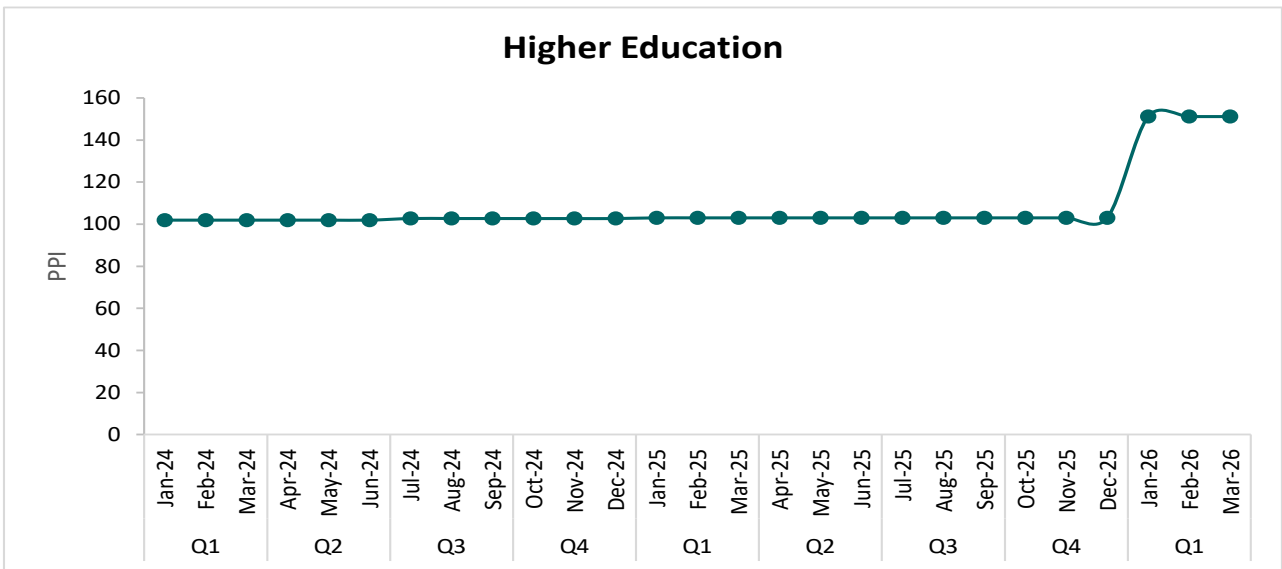


Figure 17 illustrates prices of higher education. The higher education prices experienced a significant growth in January 2026 with a month on month growth of +46.69%. The year on year price between January to March 2026 was also at +46.69%. Month on month and year on year values are equal since higher education prices remained unchanged from January to December 2025.

This is the first time since 2019 that higher education prices experienced such a significant increase, and it is due to an increase in fees of a significant number of higher educational courses.

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)
April - June 2026

Release date
31 August 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

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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 in Excel format

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

Construction-overall PPI, percentage changes month-on-month & year-on-year

Producer Price Index Construction Sector- Price reference = Jan 2019				
Year	Month	Construction-overall PPI	Percentage change month-on-month	Percentage change- year-on-year
2023	Jan	138.09	8.27	13.84
	Feb	138.12	0.02	13.83
	Mar	138.17	0.03	13.82
	Apr	140.48	1.70	14.04
	May	140.48	0.00	13.98
	Jun	140.49	0.00	13.94
	Jul	140.49	0.00	12.18
	Aug	140.49	0.00	12.14
	Sep	140.50	0.00	12.10
	Oct	140.67	0.12	10.44
	Nov	141.10	0.31	10.71
	Dec	141.11	0.01	10.64
2024	Jan	141.29	0.12	2.31
	Feb	141.46	0.13	2.42
	Mar	141.66	0.14	2.53
	Apr	145.10	2.43	3.29
	May	145.97	0.60	3.91
	Jun	145.99	0.01	3.92
	Jul	147.19	0.82	4.77
	Aug	148.80	1.09	5.92
	Sep	150.25	0.98	6.95
	Oct	159.66	6.26	13.50
	Nov	160.11	0.29	13.47
	Dec	160.58	0.29	13.79
2025	Jan	160.81	0.14	13.82
	Feb	160.82	0.01	13.68
	Mar	160.83	0.01	13.53
	Apr	165.71	3.03	14.20
	May	166.70	0.60	14.20
	Jun	166.73	0.01	14.20
	Jul	166.82	0.06	13.34
	Aug	167.95	0.68	12.87
	Sep	167.98	0.01	11.80
	Oct	168.02	0.02	5.24
	Nov	168.60	0.34	5.30
	Dec	168.68	0.05	5.04
2026	Jan	174.24	3.30	8.36
	Feb	175.21	0.55	8.95
	Mar	183.90	4.96	14.34

**Source: Maldives Bureau of Statistics
Ministry of Finance and Public Enterprises**

Appendix 2

Building construction PPI, percentage changes month-on-month & year-on-year

Producer Price Index Construction Sector- Price reference = Jan 2019				
Year	Month	Building Construction PPI	Percentage change month-on-month	Percentage change- year-on-year
2023	Jan	132.00	2.11	9.13
	Feb	132.05	0.03	9.11
	Mar	132.11	0.05	9.11
	Apr	135.19	2.37	9.49
	May	135.19	0.00	9.42
	Jun	135.20	0.00	9.37
	Jul	135.20	0.00	7.13
	Aug	135.20	0.00	7.07
	Sep	135.21	0.01	7.03
	Oct	135.44	0.17	4.95
	Nov	136.02	0.43	5.31
	Dec	136.03	0.01	5.23
2024	Jan	136.28	0.18	3.24
	Feb	136.52	0.17	3.39
	Mar	136.78	0.19	3.53
	Apr	139.10	1.70	2.89
	May	140.26	0.84	3.75
	Jun	140.28	0.01	3.76
	Jul	141.89	1.14	4.95
	Aug	144.03	1.51	6.53
	Sep	145.97	1.35	7.96
	Oct	158.50	8.59	17.03
	Nov	159.11	0.39	16.98
	Dec	159.73	0.39	17.42
2025	Jan	160.10	0.23	17.48
	Feb	160.12	0.01	17.29
	Mar	160.14	0.01	17.08
	Apr	162.79	1.66	17.03
	May	164.11	0.81	17.00
	Jun	164.14	0.02	17.01
	Jul	164.31	0.10	15.80
	Aug	165.81	0.92	15.13
	Sep	165.85	0.02	13.62
	Oct	165.90	0.03	4.67
	Nov	166.64	0.45	4.73
	Dec	166.71	0.04	4.37
2026	Jan	168.93	1.33	5.52
	Feb	170.26	0.78	6.33
	Mar	177.54	4.28	10.87

**Source: Maldives Bureau of Statistics
Ministry of Finance and Public Enterprises**

Appendix 3

Road construction PPI, percentage changes month-on-month & year-on-year

Producer Price Index Construction Sector- Price reference = Jan 2019				
Year	Month	Road Construction PPI	Percentage change month-on-month	Percentage change- year-on-year
2023	Jan	156.36	27.82	27.82
	Feb	156.36	0.00	27.82
	Mar	156.36	0.00	27.82
	Apr	156.36	0.00	27.82
	May	156.36	0.00	27.82
	Jun	156.36	0.00	27.82
	Jul	156.36	0.00	27.82
	Aug	156.36	0.00	27.82
	Sep	156.36	0.00	27.82
	Oct	156.36	0.00	27.82
	Nov	156.36	0.00	27.82
	Dec	156.36	0.00	27.82
2024	Jan	156.31	-0.03	-0.03
	Feb	156.31	0.00	-0.03
	Mar	156.31	0.00	-0.03
	Apr	163.11	4.35	4.32
	May	163.11	0.00	4.32
	Jun	163.11	0.00	4.32
	Jul	163.11	0.00	4.32
	Aug	163.11	0.00	4.32
	Sep	163.11	0.00	4.32
	Oct	163.11	0.00	4.32
	Nov	163.11	0.00	4.32
	Dec	163.11	0.00	4.32
2025	Jan	162.92	-0.11	4.23
	Feb	162.92	0.00	4.23
	Mar	162.92	0.00	4.23
	Apr	174.48	7.09	6.97
	May	174.48	0.00	6.97
	Jun	174.48	0.00	6.97
	Jul	174.38	-0.06	6.91
	Aug	174.38	0.00	6.91
	Sep	174.38	0.00	6.91
	Oct	174.37	0.00	6.90
	Nov	174.45	0.05	6.95
	Dec	174.56	0.06	7.02
2026	Jan	190.17	8.94	16.72
	Feb	190.05	-0.06	16.65
	Mar	202.98	6.80	24.58

**Source: Maldives Bureau of Statistics
Ministry of Finance and Public Enterprises**

Appendix 4

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
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
2025	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
2026	Jan	129.14	10.59	5.36
	Feb	124.91	-3.27	6.28
	Mar	122.04	-2.29	5.47

Note: *na: Not available*

Source: Maldives Bureau of Statistics
Ministry of Finance and Public Enterprises

Appendix 5

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
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
2025	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
2026	Jan	66.69	0.06	2.92
	Feb	67.50	1.22	1.45
	Mar	68.25	1.11	-0.06

Note: *na: Not available*

March-June 2025 have been revised during September publication

Source: **Maldives Bureau of Statistics**

Ministry of Finance and Public Enterprises

Appendix 6

Education-overall PPI, percentage changes month-on-month & year-on-year

Producer Price Index Education Sector- Price reference = 2018				
Year	Month	Education-overall PPI	Percentage change month-on-month	Percentage change-year-on-year
2023	Jan	118.12	0.80	10.63
	Feb	118.14	0.02	10.57
	Mar	118.14	0.00	10.57
	Apr	122.96	4.08	15.08
	May	122.96	0.00	15.08
	Jun	122.96	0.00	15.08
	Jul	123.03	0.06	15.15
	Aug	123.77	0.60	5.63
	Sep	123.77	0.00	5.63
	Oct	123.77	0.00	5.63
	Nov	123.77	0.00	5.63
	Dec	123.77	0.00	5.63
2024	Jan	123.77	0.00	4.79
	Feb	123.77	0.00	4.77
	Mar	123.77	0.00	4.77
	Apr	123.77	0.00	0.66
	May	128.03	3.44	4.13
	Jun	128.27	0.19	4.32
	Jul	128.64	0.28	4.56
	Aug	128.64	0.00	3.93
	Sep	127.85	-0.61	3.30
	Oct	126.21	-1.29	1.97
	Nov	126.21	0.00	1.97
	Dec	126.21	0.00	1.97
2025	Jan	126.39	0.14	2.11
	Feb	126.39	0.00	2.11
	Mar	126.39	0.00	2.11
	Apr	127.98	1.26	3.40
	May	127.98	0.00	-0.04
	Jun	127.98	0.00	-0.23
	Jul	127.95	-0.02	-0.54
	Aug	127.95	0.00	-0.54
	Sep	127.97	0.02	0.09
	Oct	127.97	0.00	1.39
	Nov	127.97	0.00	1.39
	Dec	127.97	0.00	1.39
2026	Jan	151.68	18.53	20.01
	Feb	151.94	0.17	20.22
	Mar	151.94	0.00	20.22

**Source: Maldives Bureau of Statistics
Ministry of Finance and Public Enterprises**

Appendix 7

Pre-primary & primary education PPI, percentage changes month-on-month & year-on-year

Producer Price Index Education Sector- Price reference = 2018

Year	Month	Pre-primary and primary education PPI	Percentage change month-on-month	Percentage change year-on-year
2023	Jan	133.52	1.75	19.22
	Feb	133.57	0.04	19.08
	Mar	133.57	0.00	19.08
	Apr	133.57	0.00	19.08
	May	133.57	0.00	19.08
	Jun	133.57	0.00	19.08
	Jul	133.57	0.00	19.08
	Aug	135.04	1.10	2.92
	Sep	135.04	0.00	2.92
	Oct	135.04	0.00	2.92
	Nov	135.04	0.00	2.92
	Dec	135.04	0.00	2.92
2024	Jan	135.04	0.00	1.14
	Feb	135.04	0.00	1.10
	Mar	135.04	0.00	1.10
	Apr	135.04	0.00	1.10
	May	144.91	7.31	8.49
	Jun	145.00	0.06	8.56
	Jul	145.00	0.00	8.56
	Aug	145.00	0.00	7.37
	Sep	145.00	0.00	7.37
	Oct	145.00	0.00	7.37
	Nov	145.00	0.00	7.37
	Dec	145.00	0.00	7.37
2025	Jan	145.00	0.00	7.37
	Feb	145.00	0.00	7.37
	Mar	145.00	0.00	7.37
	Apr	147.75	1.90	9.41
	May	147.75	0.00	1.96
	Jun	147.75	0.00	1.90
	Jul	147.75	0.00	1.90
	Aug	147.75	0.00	1.90
	Sep	147.75	0.00	1.90
	Oct	147.75	0.00	1.90
	Nov	147.75	0.00	1.90
	Dec	147.75	0.00	1.90
2026	Jan	148.77	0.69	2.60
	Feb	149.40	0.43	3.03
	Mar	149.40	0.00	3.03

**Source: Maldives Bureau of Statistics
Ministry of Finance and Public Enterprises**

Appendix 8

General secondary education PPI, percentage changes month-on-month & year-on-year

Producer Price Index Education Sector- Price reference = 2018

Year	Month	General Secondary Education PPI	Percentage change month-on-month	Percentage change-year-on-year
2023	Jan	131.70	0.00	22.51
	Feb	131.70	0.00	22.51
	Mar	131.70	0.00	22.51
	Apr	177.14	34.50	64.79
	May	177.14	0.00	64.79
	Jun	177.14	0.00	64.79
	Jul	177.80	0.37	65.40
	Aug	179.16	0.77	36.04
	Sep	179.16	0.00	36.04
	Oct	179.16	0.00	36.04
	Nov	179.16	0.00	36.04
	Dec	179.16	0.00	36.04
2024	Jan	179.16	0.00	36.04
	Feb	179.16	0.00	36.04
	Mar	179.16	0.00	36.04
	Apr	179.16	0.00	1.14
	May	181.35	1.23	2.38
	Jun	183.28	1.06	3.47
	Jul	183.28	0.00	3.09
	Aug	183.28	0.00	2.30
	Sep	175.88	-4.04	-1.83
	Oct	160.40	-8.80	-10.47
	Nov	160.40	0.00	-10.47
	Dec	160.40	0.00	-10.47
2025	Jan	160.60	0.12	-10.36
	Feb	160.60	0.00	-10.36
	Mar	160.60	0.00	-10.36
	Apr	165.00	2.74	-7.90
	May	165.00	0.00	-9.02
	Jun	165.00	0.00	-9.97
	Jul	164.73	-0.16	-10.12
	Aug	164.73	0.00	-10.12
	Sep	164.92	0.12	-6.23
	Oct	164.92	0.00	2.82
	Nov	164.92	0.00	2.82
	Dec	164.92	0.00	2.82
2026	Jan	166.23	0.79	3.51
	Feb	166.23	0.00	3.51
	Mar	166.23	0.00	3.51

**Source: Maldives Bureau of Statistics
Ministry of Finance and Public Enterprises**

Appendix 9

Higher education PPI, percentage changes month-on-month & year-on-year

Producer Price Index Education Sector- Price reference = 2018				
Year	Month	Higher Education PPI	Percentage change month-on-month	Percentage change-year-on-year
2023	Jan	102.00	0.00	0.00
	Feb	102.00	0.00	0.00
	Mar	102.00	0.00	0.00
	Apr	102.00	0.00	0.00
	May	102.00	0.00	0.00
	Jun	102.00	0.00	0.00
	Jul	102.00	0.00	0.00
	Aug	102.00	0.00	0.00
	Sep	102.00	0.00	0.00
	Oct	102.00	0.00	0.00
	Nov	102.00	0.00	0.00
	Dec	102.00	0.00	0.00
2024	Jan	102.00	0.00	0.00
	Feb	102.00	0.00	0.00
	Mar	102.00	0.00	0.00
	Apr	102.00	0.00	0.00
	May	102.00	0.00	0.00
	Jun	102.00	0.00	0.00
	Jul	102.76	0.74	0.74
	Aug	102.76	0.00	0.74
	Sep	102.76	0.00	0.74
	Oct	102.76	-0.01	0.74
	Nov	102.76	0.00	0.74
	Dec	102.76	0.00	0.74
2025	Jan	103.08	0.32	1.06
	Feb	103.08	0.00	1.06
	Mar	103.08	0.00	1.06
	Apr	103.08	0.00	1.06
	May	103.08	0.00	1.06
	Jun	103.08	0.00	1.06
	Jul	103.08	0.00	0.31
	Aug	103.08	0.00	0.31
	Sep	103.08	0.00	0.31
	Oct	103.08	0.00	0.32
	Nov	103.08	0.00	0.32
	Dec	103.08	0.00	0.32
2026	Jan	151.21	46.69	46.69
	Feb	151.21	0.00	46.69
	Mar	151.21	0.00	46.69

**Source: Maldives Bureau of Statistics
Ministry of Finance and Public Enterprises**