



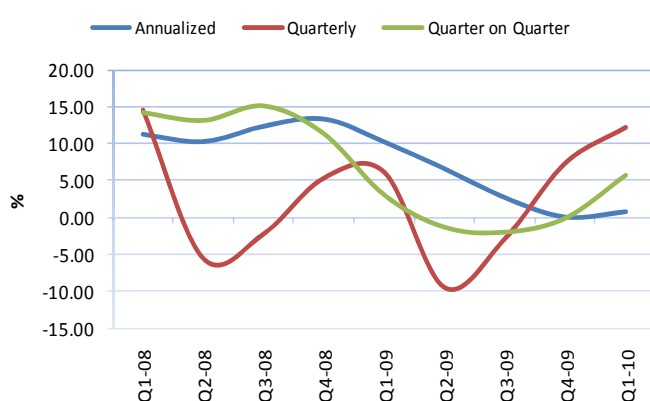
Producer Price Index

Q1 (January to March)

1. Overall Producer Price Index (PPI)

PPI of Q1 -2010 rose at 12 % on a quarterly basis, while it rose at a lower rate of 5.6% on a quarter on quarter basis and at a much lower rate of 0.7% on an annualised basis as can be seen from figure 1.

Figure 1: Inflation rates



	Annualized	Quarterly	Quarter on Quarter
Q1-08	11.17	14.52	14.01
Q2-08	10.16	-5.64	12.96
Q3-08	12.26	-2.30	14.91
Q4-08	13.23	5.30	11.18
Q1-09	10.12	6.07	2.97
Q2-09	6.47	-9.60	-1.35
Q3-09	2.57	-2.94	-2.01
Q4-09	-0.07	7.32	-0.13
Q1-10	0.66	12.17	5.62

2. PPI by Major Industries, Annualised, Quarterly and Quarter on Quarter

Table 1. Inflation rates by major Industries

Description	Weight	Annualized	Quarterly	Quarter on quarter
		Q1-10	Q1-10	Q1-10
Overall	100.00	0.66	12.17	5.62
Fishing	6.02	-22.25	3.62	15.60
Manufacturing	13.61	-3.89	-1.16	-4.01
<i>Fish preparation</i>	4.60	-7.11	-3.03	-8.94
<i>Boat building</i>	0.22	20.64	3.99	13.01
Electricity	2.81	5.08	0.00	9.97
Water supply	0.53	2.93	0.00	1.65
Resorts and hotels	57.38	7.70	21.12	6.06
Sea Transport	4.87	0.00	0.00	0.00
Air Transport	7.48	11.34	6.72	15.79
Telecommunication	6.02	0.00	0.00	0.00
Education	1.27	11.84	0.00	0.00
Health	0.01	3.08	0.00	3.50

The main sectors in PPI are as seen from the weights, Resorts and hotels (57%), Manufacturing Sector (13.6%) Air transport Sector (7.5%) and fishing and Telecommunication sectors with (6%) each.

Price changes in the above mentioned sectors would drive the PPI. Largely Tourism and Fishing with Fish preparation in Manufacturing are important sectors which will be further analysed in this paper.

2. Sources of Changes in PPI

Figure 2: Annualized inflation in producer prices for

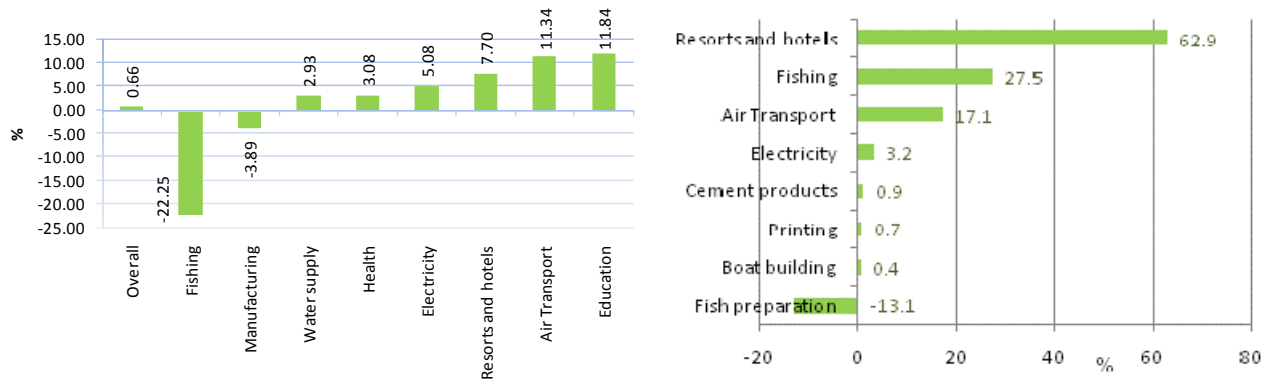


Figure 3: Quarterly inflation in producer prices for selected sectors and sources of change in the Index

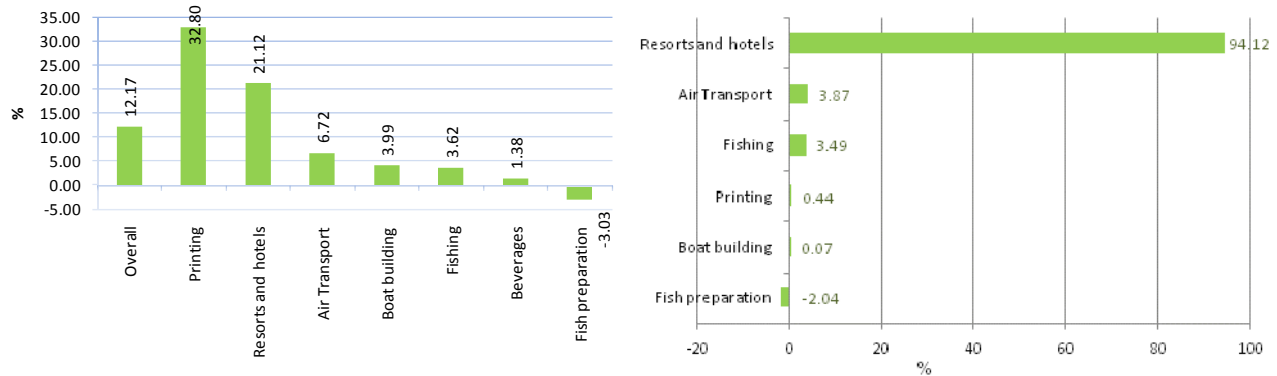
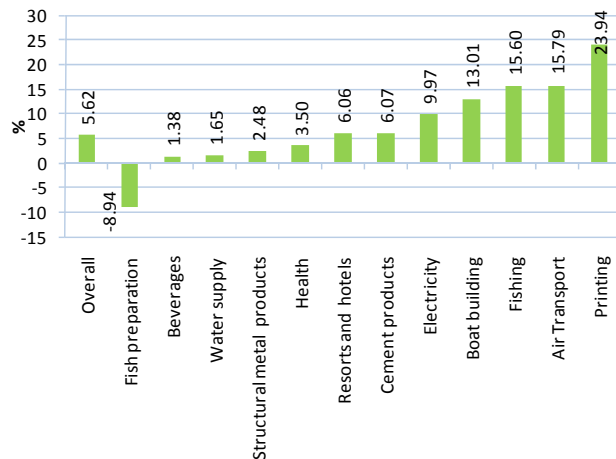


Figure 4: Quarter on quarter inflation in producer prices for selected sectors



While Education experienced the highest inflation in the Annualised inflation, printing sector appeared as the highest in Quarterly and Quarter on Quarter inflation in PPI. (left hand side graph). However, the major sector contributing to the overall inflation in ALL three approaches was resorts and hotels. (see right hand side graphs)

Main reason for the increase in PPI in all these three approaches was the increase in prices received by resort/hotel operators, owing to the recovery seen in the tourism industry. Increase in tourist arrivals, bed nights and occupancy rates resulted in higher demand for tourist accommodation. This resulted in the increase in room-rates at resorts/hotels. PPI for Q1- 2010 was especially higher due to the seasonality in the tourism industry with Q1 falling in the high tourist season. Refer to Table 1. Second highest contributor to the PPI in all the three approaches was the air transport industry.

Fishing is the third highest industry contributing to the increase in quarterly and quarter on quarter PPI. This is mainly due to the improvement in fishery and increase in frozen fish exports with higher export prices received by the producers. However, fishing industry contributed negatively to the annualized PPI, as fishery industry performance was poor during the twelve month period Q2-2009 to Q1-2010 compared to the previous twelve month period Q2-2008 to Q1-2009. Refer to table 5.

2. PPI by Major Industries

2.1 Tourism Industry

Tourism being the main industry in the economy, contributing about 1/3 to GDP, it is crucial to understand how the changes in prices charged for tourism affect the overall inflation experienced by the producers. Tourism accounts for about 57% of PPI weights, and hence plays a major role in the movements in PPI observed for all the approaches used in the presentation of the PPI.

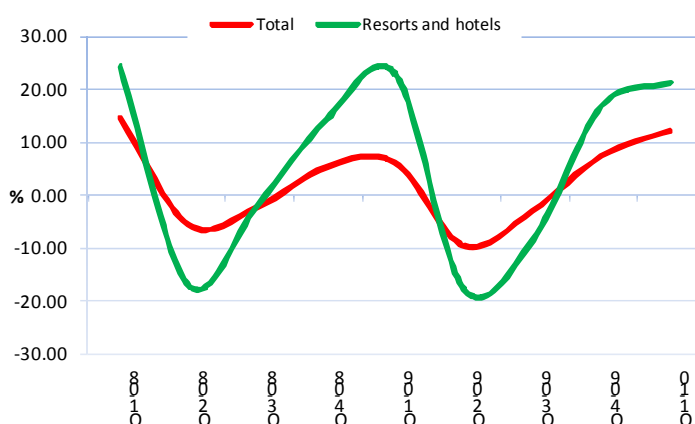
Figure 5: Annualized Inflation



As seen in the following charts the annualized inflation for Q1 2010 is 0.66 % and 7.70% is for resorts and hotels sector. The quarter on quarter inflation for Q1 2010 is 5.62% and 6.06% is for resorts and hotels sector. The quarter to quarter inflation for Q1 2010 is 12.17% and 21.12% is for resorts and hotels sector.

The Annualised PPI for resorts and hotels, figure 5, shows a higher rate of growth from that of the overall PPI, for Q1, 2010. When compared to the Q1 of 2009, inflation in resorts sector is lower by about 4 percentage points (11.79% to 7.7%).

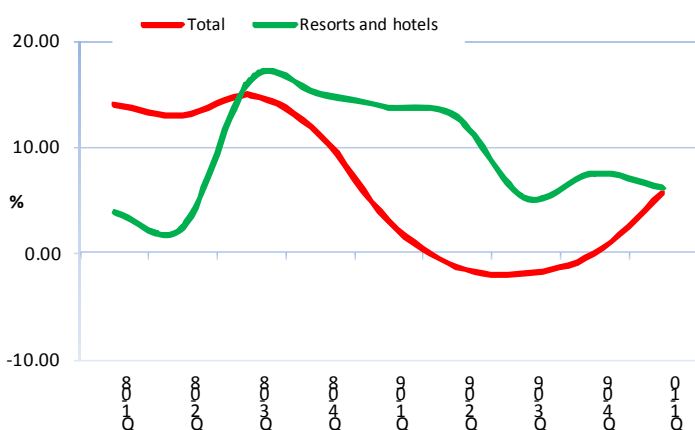
Figure 6: Quarterly Inflation



As for the Quarterly PPI, figure 6, depicts a trend where the overall inflation moves in the same pattern exhibiting the seasonal pattern experienced by the tourism sector, with Q1 and Q4 experiencing higher demand and consequently higher prices.

Figure 7 shows that the prices charged by tourism sector has grown overtime. Prices charged in Q1 2010 increased by only 6% compared to prices charged in Q1 2009, when a year back the prices increased by more than 13% from Q1 2008.

Figure 7: Quarter on quarter Inflation



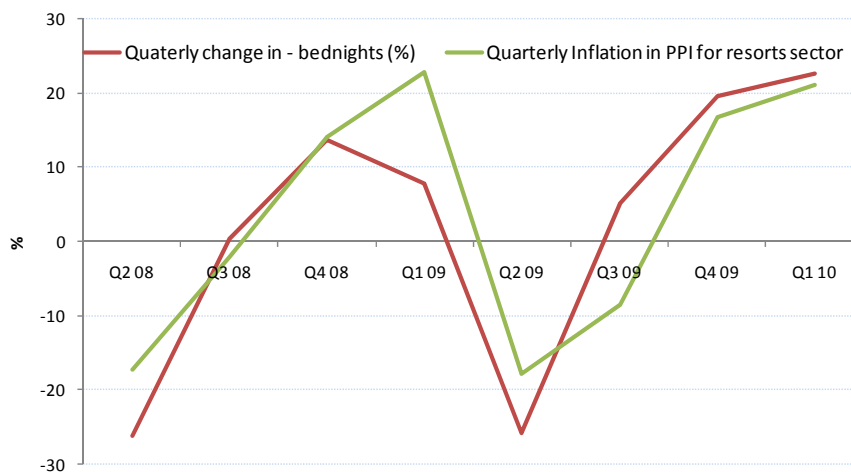
Overall, the prices charged in the resorts and hotels sector have increased in Q1 2010 compared to a year ago, compared to the previous quarter or when compared to the same period of the previous year.

The main cause of the price increase in the resort & hotels sector experienced in the quarterly PPI was due to its "peak season" factor. The tourist arrivals increased by 15.57 percent, on top of the 29.16 percent rise in the previous quarter. Refer to [Table 5](#). Furthermore, the occupancy rate of resort & hotels sector rose by 11.58 percent compared to 19.72 percent in previous quarter. Price per bed night charged during the high seasons, Q1 & Q4 are higher as sector experiences high tourist arrivals and close to full occupancy rate with high demand for tourist accommodation

Table 5: Some key indicators of Tourism sector

Period	Tourist bed nights ('000)	Tourist arrivals ('000)	Bed capacity ('000)	Occupancy rate (%)	Average duration of stay	Quarterly change in - Tourist arrivals (%)	Quarterly change in - Bednights (%)	Annualized change in - Tourist arrivals (%)	Annualized change in - bednights (%)	Quarter on quarter change in - Tourist arrivals (%)	Quarter on quarter change in - bednights (%)
2008	5,451.16	683.01	81.74	78.04	8.77						
Q1	1,641.58	204.21	20.12	94.10	8.63						
Q2	1,211.41	151.72	20.24	70.95	8.80	-25.70	-26.20				
Q3	1,216.34	150.19	20.61	69.10	8.97	-1.01	0.41				
Q4	1,381.83	176.90	20.78	78.00	8.67	17.79	13.61				
2009	5,146.97	655.85	83.22	70.41	8.56						
Q1	1,488.96	182.18	21.00	84.61	8.74	2.98	7.75	-3.22	-2.80	-10.79	-9.30
Q2	1,105.53	136.54	21.32	60.54	8.89	-25.05	-25.75	-2.30	-2.00	-10.01	-8.74
Q3	1,162.93	147.12	20.60	62.12	8.58	7.75	5.19	-0.48	-1.03	-2.04	-4.39
Q4	1,389.54	190.01	20.31	74.37	8.02	29.16	19.49	2.04	0.15	7.41	0.56
2010	1,703.41	219.60	22.87	82.98	7.78						
Q1	1,703.41	219.60	22.87	82.98	7.78	15.57	22.59	5.71	4.17	20.54	14.40

Figure 8: Quarterly Inflation in PPI and growth in bednights



The inflation in PPI for resort sector on a quarterly basis reflects the same pattern as that of quarterly growth in bednights.

Quarterly bednights increased at a rate of 22.6% while inflation in Resorts sector increased by 21%.

Table 6: Growth in Average prices in hotels and resorts

	Average price of hotels (US\$)	price of Resorts (US\$)	growth in prices of Hotels	growth in prices of Resorts	Quarter on quarter growth in prices of Hotels	Quarter on quarter growth in prices of Resorts
Q1- '09	338.40	309.35				
Q2- '09	252.00	255.91	-25.53	-17.28		
Q3- '09	194.12	236.33	-22.97	-7.65		
Q4- '09	195.43	277.85	0.67	17.57		
Q1- '10	386.77	326.17	97.91	17.39	14.29	5.44

On average prices charged by hotels from tourists have doubled in Q1 of 2010, compared to the last quarter of 2009 while that of resorts only increased by 17%. Overall prices in Q2 and Q3 are lower in hotels as well as resorts.

Compared to Q1 of 2009, Q1 of 2010 exhibited a 14% and a 5% increase in prices charged by hotels and resorts respectively.

3.1 Fishing and Fish preparation Industry

Fishing and fish preparation accounts for a large percentage of the local workforce, and the industry contributes significantly to the GDP. To further improve the industry and increase its share in the growth of the economy, it is crucial to understand the workings of this industry in the Maldivian context as well as the price received in the international market. Fishing and fish preparation together accounts for about 11% of PPI weights, and hence plays a significant role in the movements in PPI.

Figure 9: Annualized Inflation

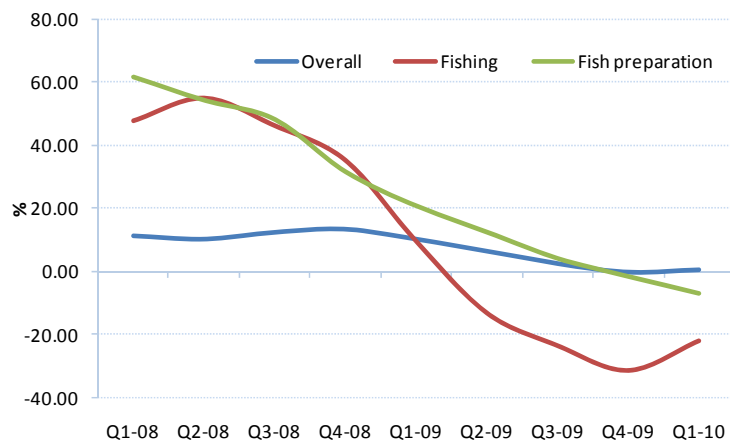


Figure 10: Quarterly Inflation

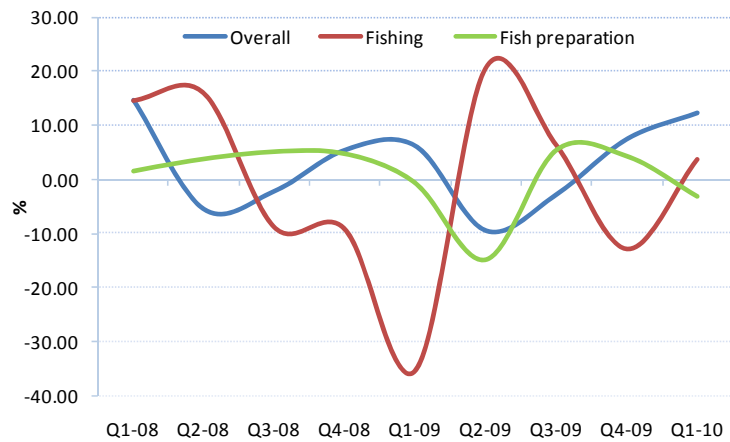
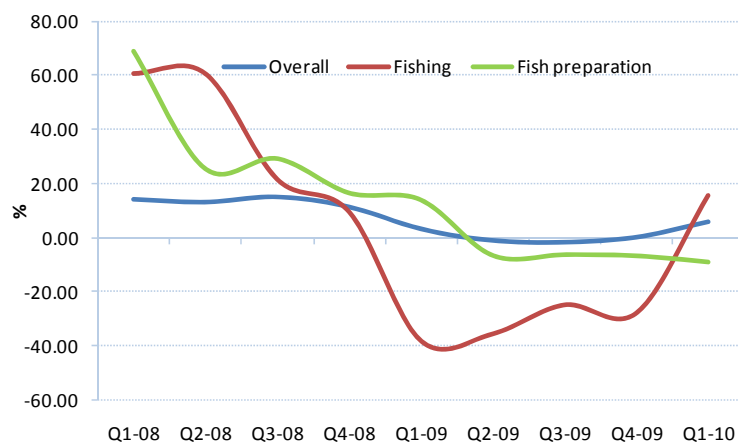


Figure 11: Quarter on quarter Inflation



The annualized inflation for Q1 2010 is 0.66 % and -22.25% for fishing while fish preparation is -7.11%. The quarter on quarter inflation for Q1 2010 is 5.62% and 15.60% is for fishing and -8.94% for fish preparation. The quarter to quarter inflation for Q1 2010 is 12.17% and 12.62% for fishing and -3.03 for fish preparations.

The Annualised PPI for fishing and fish preparation shows a negative growth while the overall inflation is positive for Q1 2010. When compared to the Q1 of 2009, inflation in both fishing as well as fish preparation has declined.

As for the Quarterly PPI, figure 10, depicts a very volatile trend in fishing and fish preparation. Furthermore, fish preparation follows the same trend as fishing with a slight lag. Fishing sector prices have picked up in Q1 2010, while fish preparation sector still experiencing lower prices. There are no clear seasonality within the year experienced in these two sectors. However, a long term trend is visible.

Figure 11 shows that the prices charged by fishing sector has increased in Q1 2010 after experiencing negative growth for 4 consecutive quarters. Prices charged in fishing in Q1 2010 increased by 16% compared to prices charged in Q1 2009, when a year back the prices showed a 38% decline from Q1 2008. For fish preparation Q1 2010 experiences a decrease by 9% compared to Q1 2009, while a year back prices increase by 14%.

Overall, the prices charged for fishing and fish preparation have declined in Q1 2010 compared to a year ago. But when compared to the previous quarter and to the same period of the previous year prices charged in the fishing industry has increased, while the same for fish preparation has declined.

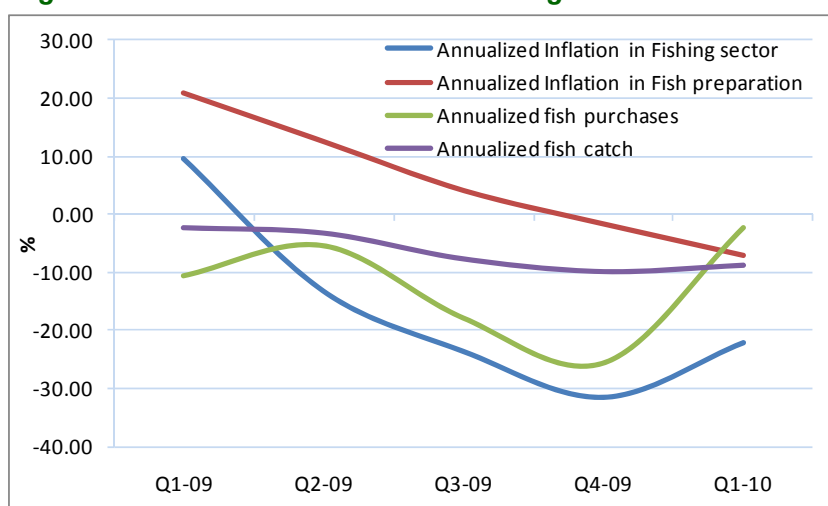
The increase in prices experienced in the fishing industry was mainly due to the higher demand for frozen fish in the international market coupled with policies and strategies applied by the government in improving the sector.

Main reason for the fall in prices in fish preparation sector was the low demand of dried and canned fish in the world market.

Table 5: Some key indicators of Fisheries sector

			Quarterly growth		Quarter on quarter growth		Annualised growth	
	Fish catch MT	fish purchase MT	Fish purchases	Fish catch	Fish purchases	Fish catch	Fish purchases	Fish catch
2008	133,086	62,758						
Q1	30,909	15,095						
Q2	30,669	11,454	-24.12	-0.78				
Q3	34,545	16,203	41.46	12.64				
Q4	36,963	20,007	23.48	7.00				
2009	104,615	32,169						
Q1	27,950	8,344	-58.30	-24.38	-44.72	-9.57	-10.76	-2.22
Q2	26,539	8,331	-0.16	-5.05	-27.27	-13.47	-5.58	-3.17
Q3	24,781	6,663	-20.02	-6.63	-58.88	-28.27	-18.04	-7.75
Q4	25,345	8,833	32.57	2.28	-55.85	-31.43	-25.78	-10.00
2010	18,677	7,545						
Q1	18,677	7,545	-14.57	-26.31	-9.57	-33.18	-2.48	-8.86

Figure 12: Annualized Inflation in PPI and growth in fish catch and fish purchases



The fishing and fish preparation sectors inflation on an annualized basis reflects the same pattern as that of annualized growth in fish catch and fish purchases.

Annualized fish catch decreased at a rate of 8% while inflation in fish preparation decreased by 7%.

Inflation in fishing sector and fish purchases exhibited a decline in prices by 22.25% and 2.48% respectively.

Table 6: Growth in Average prices in frozen fish and dried fish

	Average price of frozen fish US\$ per MT	Average price of Dried fish US\$ per MT	Average price of canned fish US\$ per case	Quarterly growth in prices of frozen fish	Quarterly growth in prices of dried fish	Quarterly growth in prices of canned fish	Quarter on quarter growth in prices of frozen fish	Quarter on quarter growth in prices of dried fish	Quarter on quarter growth in prices of canned fish
Q1- '09	955.99	5170.45	35.52						
Q2- '09	1152.27	4393.01	39.91	20.53	-15.04	12.36			
Q3- '09	1224.24	4638.72	39.87	6.25	5.59	-0.12			
Q4- '09	1066.47	4835.89	46.34	-12.89	4.25	16.24			
Q1- '10	1105.12	4697.37	39.46	3.62	-2.86	-14.86	15.60	-9.15	11.07

On average prices charged for frozen fish has increased by 3.62% in Q1 of 2010, compared to the last quarter of 2009 while that of dried fish and canned fish declined by 2.86% and 14.86%. No recurring pattern is seen in the three different fish products.

Compared to Q1 of 2009, Q1 of 2010 exhibited a 15%, -9.5% and 11% change in prices of frozen fish, dried fish and canned fish respectively.

What is Producer Price Index

The Producer Price Index (PPI) monitors price changes of locally produced commodities/ 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.

The PPI can be used to measure either the change in output prices owing to changes in the basic prices received by producers or, alternatively, the change in prices paid by producers for inputs of goods and services used in the production of output.

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 main purpose of generation of a producer's price index is to measure the real growth rate in different sectors during a specified period of time and to monitor the current position of price variations in the country. Quarterly indices of price shows the effect of seasonal fluctuations, market conditions, supply system of energy and materials, labour unrest and other current factors of production. Index calculated for longer period like annual indices reveal the general growth trend prevailing in the economy.

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 DNP and released every month. Like the CPI, the PPI uses a benchmark year in which a basket of goods was measured, and every year after it is compared to the base year, which has a value of 100. For the PPI, that year is 2001.

Non-responding sample establishments are estimated by imputing an average price. Revisions to the estimates are done upon receipts of actual reports from late respondents.

The current PPI produced by DNP 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 to revise the list of establishments in sample and a weighting system representative of the structure of the economy as per the Economic Survey 2007.

Producer's 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.planning.gov.mv.

Measurement of changes in the price index

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

Change over same period of previous year (Annualized) measures change in the index over a twelve-month period. Such comparisons compare the movement in average prices between similar periods in two consecutive years.

Change over same quarter of previous year (Quarter on quarter) compares the index of the quarter with same quarter of previous year. The measure gives how an industry is growing over each quarter. It reduces the seasonality effects in the indices, especially that in the tourism industry.

Table 8: Quarterly Producer Price Indices by sectors, 2001-2003

ISIC	DESCRIPTION	WEIGHT	Q1_2001	Q2_2001	Q3_2001	Q4_2001	Q1_2002	Q2_2002	Q3_2002	Q4_2002	Q1_2003	Q2_2003	Q3_2003	Q4_2003
0	Overall	100.00	100.00	100.00	97.01	98.30	97.21	96.26	94.72	97.61	94.58	91.93	92.61	94.94
50	Fishing	6.02	100.00	100.00	151.96	150.59	146.48	158.11	162.26	176.70	144.19	118.83	147.64	145.05
151	Fish preparation	4.60	100.00	100.00	124.80	118.86	92.57	96.10	111.78	109.24	107.20	107.79	104.67	107.95
154	Other food products	1.13	100.00	100.00	110.71	110.71	111.82	111.82	111.82	111.82	111.82	111.82	111.82	111.82
155	Beverages	0.48	100.00	100.00	100.00	100.74	100.74	100.74	100.74	100.74	100.74	100.74	104.62	104.62
181	Wearing apparel	4.30	100.00	100.00	84.74	85.03	86.57	85.40	85.30	85.59	85.13	89.12	88.88	86.45
202	Manufacture of wood products	0.04	100.00	100.00	101.33	100.00	100.00	97.79	97.79	97.79	97.79	97.79	97.79	97.79
221	Publishing	0.67	100.00	100.00	100.00	100.00	107.09	109.84	113.96	121.74	121.74	121.74	121.74	121.74
222	Printing	0.19	100.00	100.00	100.00	98.57	95.29	95.29	96.93	98.57	98.57	97.14	95.71	98.57
242	Chemical products	0.29	100.00	100.00	100.00	100.00	100.00	100.08	102.89	102.89	102.91	103.06	103.06	89.60
269	Cement products	0.75	100.00	100.00	99.64	99.64	102.97	103.93	103.93	103.92	100.18	100.18	100.18	102.82
281	Structural metal products	0.50	100.00	100.00	99.31	96.54	97.92	98.96	98.27	96.54	96.54	96.54	91.69	95.33
292	Manufactur of machine tools	0.03	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
351	Boat building	0.22	100.00	100.00	114.78	114.78	114.78	114.78	114.78	114.78	113.71	113.71	113.71	113.71
361	Furniture	0.43	100.00	100.00	100.00	97.01	94.25	94.99	94.55	94.98	95.65	93.72	95.07	94.61
401	Electricity	2.81	100.00	100.00	98.22	100.00	100.00	96.61	96.61	96.61	96.61	96.61	96.61	94.03
410	Water supply	0.53	100.00	100.00	100.00	99.99	99.94	99.97	99.92	100.00	96.28	97.28	99.99	99.70
551	Resorts and hotels	57.38	100.00	100.00	88.32	91.14	91.40	87.71	87.01	90.62	89.02	86.73	85.14	89.50
611	Sea Transport	4.87	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
621	Air Transport	7.48	100.00	100.00	100.00	100.00	100.00	105.69	100.00	100.00	100.00	100.00	100.00	100.00
642	Telecommunication	6.02	100.00	100.00	100.00	99.97	99.97	99.97	71.45	71.45	71.45	71.45	71.45	71.45
802	Education	1.27	100.00	100.00	100.00	100.00	105.45	105.45	105.45	105.45	106.36	105.45	106.36	106.36
851	Health	0.01	100.00	100.00	100.00	100.00	101.55	101.55	103.78	100.34	100.34	100.34	87.29	101.37

Table 8: Quarterly Producer Price Indices by sectors, 2004-2006

ISIC	DESCRIPTION	WEIGHT	Q1_2004	Q2_2004	Q3_2004	Q4_2004	Q1_2005	Q2_2005	Q3_2005	Q4_2005	Q1_2006	Q2_2006	Q3_2006	Q4_2006
0	Overall	100.00	96.24	94.71	96.05	99.23	104.19	100.04	99.70	99.97	105.87	98.92	105.80	113.94
50	Fishing	6.02	149.11	146.08	147.64	168.04	208.84	219.06	205.71	192.14	215.46	209.21	224.61	223.02
151	Fish preparation	4.60	103.89	103.95	104.79	118.84	127.70	127.19	138.78	137.54	109.90	131.49	130.03	114.77
154	Other food products	1.13	92.49	92.49	92.49	92.49	92.49	92.49	92.49	92.49	92.44	92.44	92.49	92.49
155	Beverages	0.48	104.62	104.62	104.62	104.62	104.62	101.46	101.46	101.46	101.46	101.46	101.94	101.94
181	Wearing apparel	4.30	87.70	88.78	88.78	88.78	89.44	88.78	88.78	88.78	88.78	88.78	88.78	88.78
202	Manufacture of wood products	0.04	102.48	100.11	100.11	100.11	100.11	100.11	102.48	108.68	100.14	100.14	100.14	100.14
221	Publishing	0.67	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74
222	Printing	0.19	98.57	98.57	98.57	98.57	101.91	101.91	101.91	101.91	101.91	101.91	101.91	101.91
242	Chemical products	0.29	89.60	89.60	89.60	89.60	89.60	90.17	90.75	90.75	91.33	91.33	91.33	91.33
269	Cement products	0.75	105.22	105.22	105.22	111.25	117.28	120.79	124.43	129.03	143.69	157.42	158.16	151.90
281	Structural metal products	0.50	95.33	49.98	49.98	53.57	57.17	57.24	57.51	57.66	56.33	56.33	55.69	56.06
292	Manufacture of machine tools	0.03	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
351	Boat building	0.22	100.77	100.77	100.77	100.77	100.77	100.77	100.77	100.77	100.77	101.36	101.95	101.95
361	Furniture	0.43	96.67	97.70	100.00	100.00	100.92	98.08	102.25	104.53	106.21	106.21	111.51	111.51
401	Electricity	2.81	91.53	91.53	91.53	91.53	91.53	91.53	88.98	87.71	86.24	87.03	86.62	86.65
410	Water supply	0.53	99.32	98.75	98.84	94.32	90.11	90.06	88.40	88.33	84.95	88.18	88.18	84.95
551	Resorts and hotels	57.38	92.04	90.01	92.10	94.29	95.96	87.74	87.67	89.68	99.61	86.17	96.64	112.29
611	Sea Transport	4.87	100.00	100.00	100.00	100.00	119.42	119.42	119.42	119.42	119.42	119.42	119.42	119.42
621	Air Transport	7.48	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
642	Telecommunication	6.02	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43
802	Education	1.27	108.18	108.18	108.18	108.18	117.58	117.58	117.58	117.58	117.58	118.18	117.58	118.94
851	Health	0.01	100.34	100.34	100.34	100.34	100.34	100.34	100.34	99.31	99.31	99.31	101.03	99.48

Table 8: Quarterly Producer Price Indices by sectors, 2007-2010

ISIC	DESCRIPTION	WEIGHT	Q1_2007	Q2_2007	Q3_2007	Q4_2007	Q1_2008	Q2_2008	Q3_2008	Q4_2008	Q1_2009	Q2_2009	Q3_2009	Q4_2009	Q1_2010
0	Overall	100.00	122.54	116.69	112.08	121.99	139.70	131.82	128.79	135.62	143.85	130.04	126.21	135.45	151.93
50	Fishing	6.02	237.69	275.27	331.33	333.64	381.92	442.25	402.84	365.64	236.51	285.07	302.88	263.85	273.41
151	Fish preparation	4.60	133.55	186.66	190.72	221.64	225.28	234.07	246.28	258.21	256.70	218.82	230.89	241.06	233.75
154	Other food products	1.13	92.49	92.49	92.49	123.30	123.30	190.50	190.50	190.50	173.38	173.38	173.38	173.38	173.38
155	Beverages	0.48	101.94	101.94	103.61	107.18	107.22	107.24	107.24	107.24	110.38	110.38	110.38	110.38	111.90
181	Wearing apparel	4.30	88.78	88.78	88.78	88.78	88.78	88.78	88.78	88.78	88.78	88.78	88.78	88.78	88.78
202	Manufacture of wood products	0.04	100.14	100.14	100.14	100.14	100.14	100.14	100.14	100.14	100.14	100.14	100.14	100.14	100.14
221	Publishing	0.67	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74	121.74
222	Printing	0.19	107.63	107.63	104.77	101.91	112.20	120.00	120.71	120.71	126.29	120.36	124.46	117.86	156.51
242	Chemical products	0.29	118.50	118.50	118.50	118.50	118.50	118.50	118.50	118.50	118.50	118.50	118.50	118.50	118.50
269	Cement products	0.75	152.08	158.20	164.81	165.07	165.67	165.99	167.60	168.66	167.50	167.34	167.42	177.67	177.67
281	Structural metal products	0.50	56.59	56.63	56.63	56.63	57.47	57.47	56.42	57.47	56.66	56.23	58.27	57.88	58.07
292	Manufactur of machine tools	0.03	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
351	Boat building	0.22	101.95	101.95	101.95	100.19	99.86	101.30	98.76	122.07	122.07	122.07	143.23	132.65	137.94
361	Furniture	0.43	100.24	100.26	100.25	100.18	100.18	100.25	100.25	100.18	100.41	100.41	100.41	100.41	100.23
401	Electricity	2.81	88.16	87.56	87.74	88.79	93.22	93.22	93.22	93.22	93.37	93.30	93.34	102.69	102.69
410	Water supply	0.53	84.95	84.95	84.95	84.95	88.18	86.61	86.61	86.61	88.07	89.53	89.53	89.53	89.53
551	Resorts and hotels	57.38	124.05	104.12	89.77	103.64	128.68	106.57	104.45	119.18	146.27	120.15	109.79	128.08	155.13
611	Sea Transport	4.87	119.42	119.42	119.42	119.42	119.42	119.42	119.42	119.42	119.42	119.42	119.42	119.42	119.42
621	Air Transport	7.48	100.00	111.37	111.37	111.37	111.37	111.37	111.37	111.37	117.06	117.06	122.74	127.01	135.54
642	Telecommunication	6.02	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43	71.43
802	Education	1.27	120.91	120.91	120.91	120.91	129.09	129.09	129.09	129.09	150.30	150.30	150.30	150.30	150.30
851	Health	0.01	100.17	110.14	120.19	128.01	126.98	127.49	127.49	127.49	129.73	129.73	129.73	134.26	134.26

Table 9: Annual Producer Price Indices by sectors, 2001-2009

ISIC	DESCRIPTION	WEIGHT	2001	2002	2003	2004	2005	2006	2007	2008	2009
0	Overall	100.00	98.83	96.45	93.51	96.56	100.97	106.13	118.33	133.99	133.89
50	Fishing	6.02	125.64	160.89	138.93	152.72	206.44	218.07	294.48	398.16	272.08
151	Fish preparation	4.60	110.92	102.42	106.90	107.87	132.80	121.55	183.15	240.96	236.87
154	Other food products	1.13	105.36	111.82	111.82	92.49	92.49	92.46	100.19	173.70	173.38
155	Beverages	0.48	100.19	100.74	102.68	104.62	102.25	101.70	103.67	107.23	110.38
181	Wearing apparel	4.30	92.44	85.72	87.39	88.51	88.94	88.78	88.78	88.78	88.78
202	Manufacture of wood products	0.04	100.33	98.34	97.79	100.70	102.85	100.14	100.14	100.14	100.14
221	Publishing	0.67	100.00	113.16	121.74	121.74	121.74	121.74	121.74	121.74	121.74
222	Printing	0.19	99.64	96.52	97.50	98.57	101.91	101.91	105.49	118.41	122.24
242	Chemical products	0.29	100.00	101.46	99.66	89.60	90.32	91.33	118.50	118.50	118.50
269	Cement products	0.75	99.82	103.68	100.84	106.73	122.88	152.79	160.04	166.98	169.98
281	Structural metal products	0.50	98.96	97.92	95.03	62.21	57.39	56.10	56.62	57.21	57.26
292	Manufactur of machine tools	0.03	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
351	Boat building	0.22	107.39	114.78	113.71	100.77	100.77	101.51	101.51	105.50	130.00
361	Furniture	0.43	99.25	94.69	94.76	98.59	101.45	108.86	100.24	100.22	100.41
401	Electricity	2.81	99.55	97.46	95.97	91.53	89.94	86.64	88.06	93.22	95.67
410	Water supply	0.53	100.00	99.96	98.31	97.81	89.22	86.56	84.95	87.00	89.16
551	Resorts and hotels	57.38	94.86	89.18	87.60	92.11	90.26	98.68	105.39	114.72	126.07
611	Sea Transport	4.87	100.00	100.00	100.00	100.00	119.42	119.42	119.42	119.42	119.42
621	Air Transport	7.48	100.00	101.42	100.00	100.00	100.00	100.00	108.53	111.37	120.97
642	Telecommunication	6.02	99.99	85.71	71.45	71.43	71.43	71.43	71.43	71.43	71.43
802	Education	1.27	100.00	105.45	106.14	108.18	117.58	118.07	120.91	129.09	150.30
851	Health	0.01	100.00	101.80	97.34	100.34	100.09	99.79	114.63	127.36	130.86

Table 10: Inflation in Producer Prices, 2002-2009										
ISIC	DESCRIPTION	WEIGHT	2002	2003	2004	2005	2006	2007	2008	2009
0	Overall	100.00	-2.41	-3.04	3.25	4.58	5.11	11.49	13.23	-0.07
50	Fishing	6.02	28.06	-13.65	9.92	35.18	5.64	35.04	35.21	-31.67
151	Fish preparation	4.60	-7.66	4.38	0.90	23.12	-8.47	50.68	31.57	-1.70
154	Other food products	1.13	6.13	0.00	-17.28	0.00	-0.03	8.36	73.37	-0.18
155	Beverages	0.48	0.56	1.92	1.89	-2.27	-0.54	1.94	3.44	2.94
181	Wearing apparel	4.30	-7.28	1.96	1.27	0.49	-0.19	0.00	0.00	0.00
202	Manufacture of wood products	0.04	-1.98	-0.56	2.98	2.13	-2.63	0.00	0.00	0.00
221	Publishing	0.67	13.16	7.58	0.00	0.00	0.00	0.00	0.00	0.00
222	Printing	0.19	-3.14	1.02	1.10	3.39	0.00	3.50	12.25	3.24
242	Chemical products	0.29	1.46	-1.78	-10.10	0.81	1.12	29.75	0.00	0.00
269	Cement products	0.75	3.87	-2.74	5.84	15.13	24.34	4.74	4.34	1.80
281	Structural metal products	0.50	-1.05	-2.96	-34.53	-7.75	-2.25	0.93	1.03	0.09
292	Manufacture of machine tools	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
351	Boat building	0.22	6.88	-0.93	-11.38	0.00	0.73	0.00	3.93	23.23
361	Furniture	0.43	-4.59	0.08	4.04	2.89	7.31	-7.92	-0.02	0.20
401	Electricity	2.81	-2.11	-1.53	-4.63	-1.74	-3.67	1.65	5.86	2.63
410	Water supply	0.53	-0.04	-1.65	-0.51	-8.78	-2.98	-1.86	2.42	2.48
551	Resorts and hotels	57.38	-5.99	-1.78	5.15	-2.01	9.32	6.81	8.85	9.90
611	Sea Transport	4.87	0.00	0.00	0.00	19.42	0.00	0.00	0.00	0.00
621	Air Transport	7.48	1.42	-1.40	0.00	0.00	0.00	8.53	2.62	8.62
642	Telecommunication	6.02	-14.29	-16.64	-0.02	0.00	-0.01	0.00	0.00	0.00
802	Education	1.27	5.45	0.65	1.93	8.68	0.42	2.41	6.77	16.43
851	Health	0.01	1.80	-4.39	3.09	-0.26	-0.30	14.87	11.11	2.75

Figure 12: Annual inflation in producer prices , selected sectors

