

Producer Price Index (PPI) Electricity, Water & Waste Management Maldives

January-March 2022 TIME OF RELEASE: Thursday, 30th June 2022

KEY FIGURES 2022 Q1 PPI - Electricity, Water & Waste Management

Tab 1: Monthly & Month on month change

Month	PPI – Utility		% Change month-on-month
	2021	2022	
Jan	94.81	94.20	-0.64
Feb	96.15	96.46	0.32
Mar	96.77	97.66	0.92

In quarter 1 (Q1) of 2022, the PPI for utility had an overall increasing trend. Compared with 2021 Q1, the prices declined in January at -0.64, while increasing in February and March at 0.32% and 0.92% respectively (Tab 1).

Tab 2: Monthly PPI and Percentage Change

Month	PPI – Utility	% Change over previous month	% Change - month on month
Jan-21	94.81	-0.95	0.77
Feb-21	96.15	1.42	0.84
Mar-21	96.77	0.64	-0.48
Apr-21	97.22	0.47	-2.42
May-21	98.81	1.64	0.88
Jun-21	97.32	-1.51	-2.37
Jul-21	97.02	-0.31	0.41
Aug-21	96.14	-0.90	0.31
Sep-21	96.88	0.77	0.96
Oct-21	95.37	-1.56	-0.75
Nov-21	95.34	-0.03	-0.07
Dec-21	95.59	0.27	-0.13
Jan-22	94.20	-1.45	-0.64
Feb-22	96.46	2.39	0.32
Mar-22	97.66	1.25	0.92

2022 Q1 & LONG TERM TREND

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

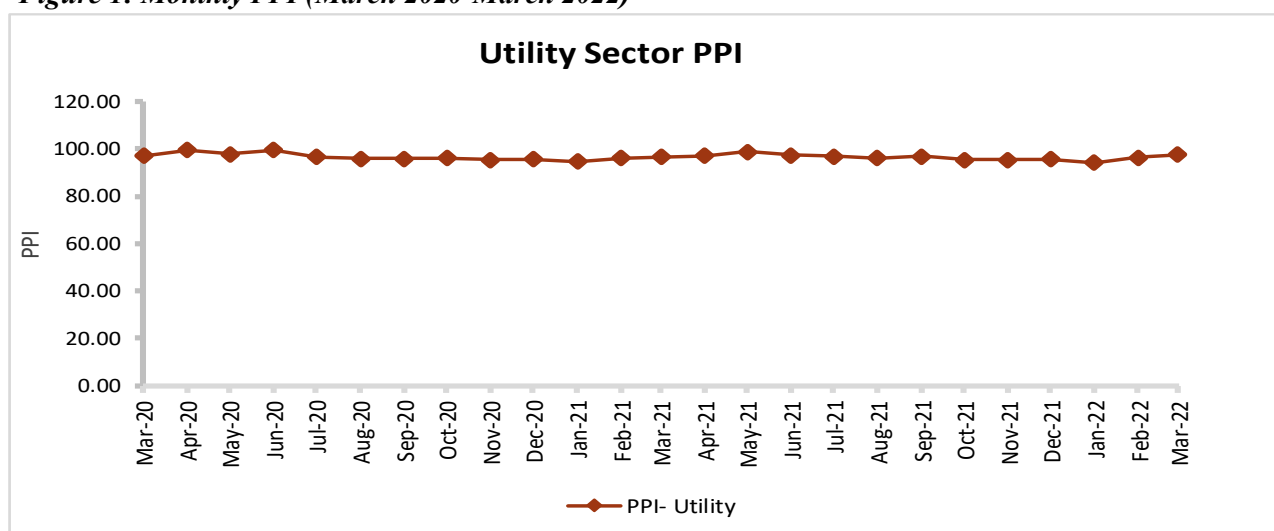
The monthly utility PPI growth was negative in January 2022 (Tab 2) at -1.45%, with positive growth in February to March at 2.39% and 1.25% respectively.

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

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

PRICE MOVEMENT IN UTILITY (March 2020–March 2022)

Figure 1: Monthly PPI (March 2020–March 2022)



Producer Price Index (PPI) Electricity, Water & Waste Management Maldives

January-March 2022 TIME OF RELEASE: Thursday, 30th June 2022

KEY FIGURES 2022 Q1 — PPI ELECTRICITY

Tab 3: Monthly & Month on month change

Month	PPI – Electricity		% Change month-on-month
	2021	2022	
Jan	94.01	95.27	1.35
Feb	95.81	96.67	0.90
Mar	96.39	97.83	1.50

In quarter 1 (Q1) of 2022, the PPI for electricity had an overall increasing trend. Compared with 2021 Q1, the prices in all three months increased (Table 3), with March being the highest at 1.50%. February had the least month-on-month change of 0.90%.

Tab 4: Monthly PPI and Percentage

Month	PPI – Electricity	% Change over previous month	% Change - month on month
Jan-21	94.01	-1.24	1.10
Feb-21	95.81	1.92	1.01
Mar-21	96.39	0.61	-0.25
Apr-21	97.45	1.10	-0.38
May-21	98.66	1.25	1.23
Jun-21	97.22	-1.47	-1.43
Jul-21	97.01	-0.22	1.28
Aug-21	95.83	-1.21	0.73
Sep-21	96.68	0.88	1.64
Oct-21	96.05	-0.65	0.55
Nov-21	95.16	-0.92	0.44
Dec-21	94.64	-0.55	-0.58
Jan-22	95.27	0.67	1.35
Feb-22	96.67	1.47	0.90
Mar-22	97.83	1.20	1.50

2022 Q1 & LONG TERM TREND

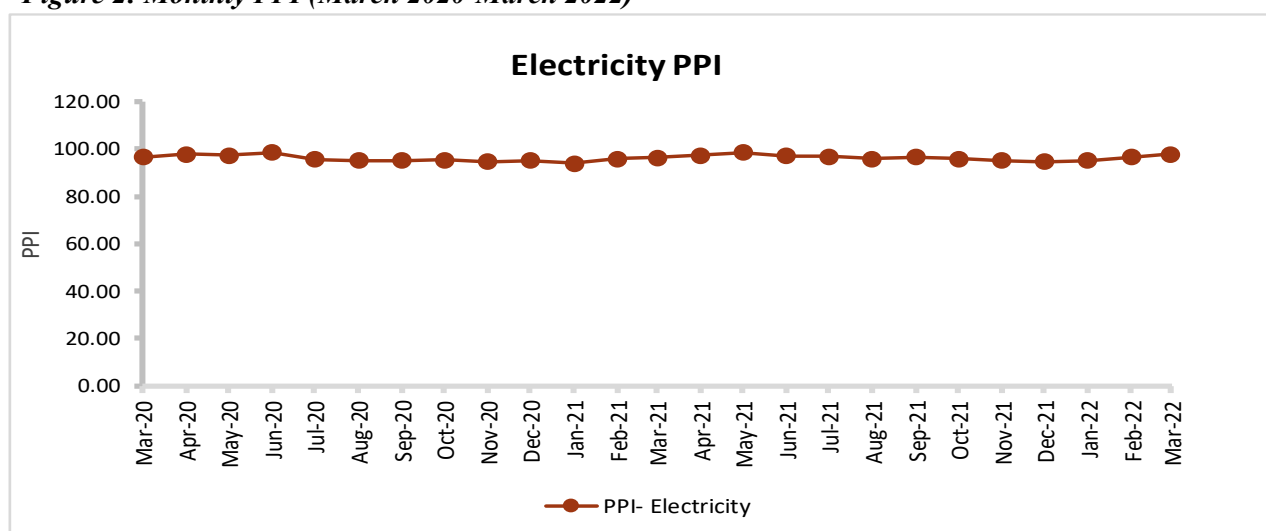
On the whole, the electricity prices remained somewhat stable with only minor fluctuations mainly caused by changes in consumer consumption (Fig 2). The electricity PPI appears to follow a rising trend towards the beginning and mid-year when the weather is warmest.

The PPI figures for utility sectors may also be affected by the billing procedures followed by respective producers.

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

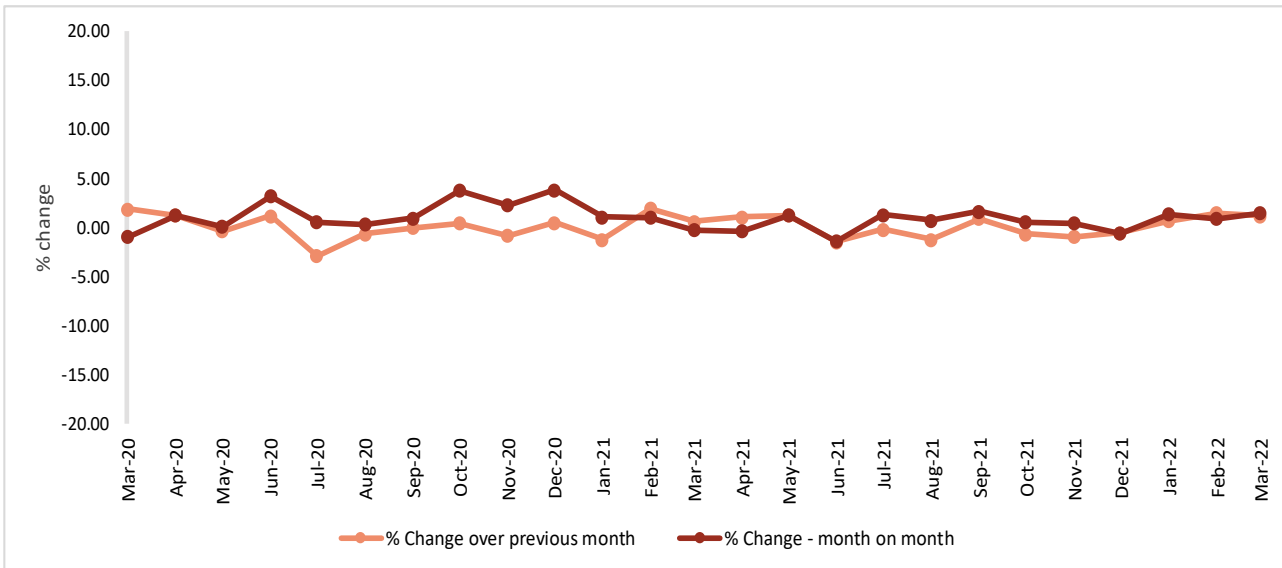
PRICE MOVEMENT IN ELECTRICITY (March 2020–March 2022)

Figure 2: Monthly PPI (March 2020–March 2022)



Electricity PPI

Figure 3: PPI – Electricity PPI (March 2020-March 2022)



The Figure 3 and table 4 illustrates percentage change in the electricity PPI during the past two years, from March 2020 to March 2022.

The monthly PPI varied between January to March 2022 at 0.67%, 1.47% and 1.20% respectively. As mentioned earlier, the electricity PPI will continue to change as consumption changes.

The monthly changes compare prices of each month with that of the previous month, whereas the month-on-month value compare prices of each month with that of the same month in the previous year.

Producer Price Index (PPI) Electricity, Water & Waste Management Maldives

January-March 2022 TIME OF RELEASE: Thursday, 30th June 2022

KEY FIGURES 2022 Q1 — PPI WATER SUPPLY

Tab 5: Monthly & Month on month change

Month	PPI – Water Supply		% Change month-on-month
	2021	2022	
Jan	97.06	88.38	-8.94
Feb	96.75	94.78	-2.04
Mar	97.66	96.40	-1.29

In quarter 1 (Q1) of 2022, the PPI for water supply had an overall increasing trend. Compared with 2021 Q1, the prices of all three months decreased (Table 5). January had the highest decline at -8.94%, while prices for March had the slightest decline at –

Tab 6: Monthly PPI and Percentage Change

Month	PPI – Water Supply	% Change over previous month	% Change - month on month
Jan-21	97.06	0.03	-0.38
Feb-21	96.75	-0.32	0.30
Mar-21	97.66	0.94	-1.50
Apr-21	95.64	-2.07	-10.85
May-21	99.20	3.72	-0.40
Jun-21	97.19	-2.03	-6.66
Jul-21	96.41	-0.80	-3.06
Aug-21	96.63	0.22	-1.35
Sep-21	97.07	0.46	-1.60
Oct-21	91.46	-5.78	-6.32
Nov-21	95.06	3.94	-2.21
Dec-21	98.68	3.81	1.71
Jan-22	88.38	-10.44	-8.94
Feb-22	94.78	7.24	-2.04
Mar-22	96.40	1.71	-1.29

2022 Q1 & LONG TERM TREND

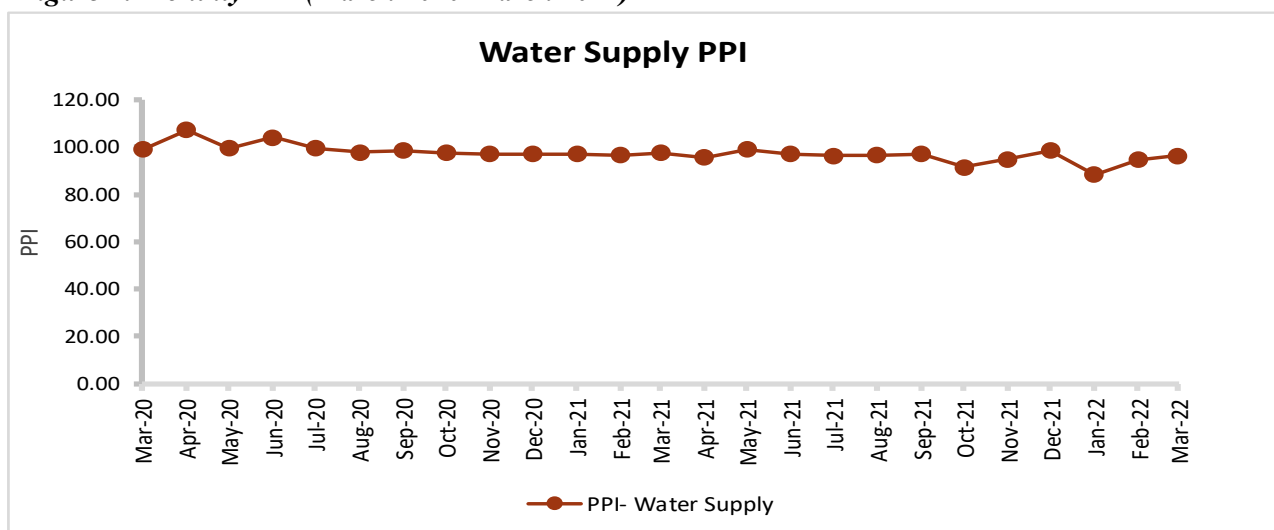
The water supply prices remained fairly stable for most of the period with minor fluctuations mainly caused by changes in consumer consumption (Fig 4).

The Producer Price Index for Water Supply and 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.

The PPI figures for utility sectors may also be affected by the billing procedures followed by respective producers.

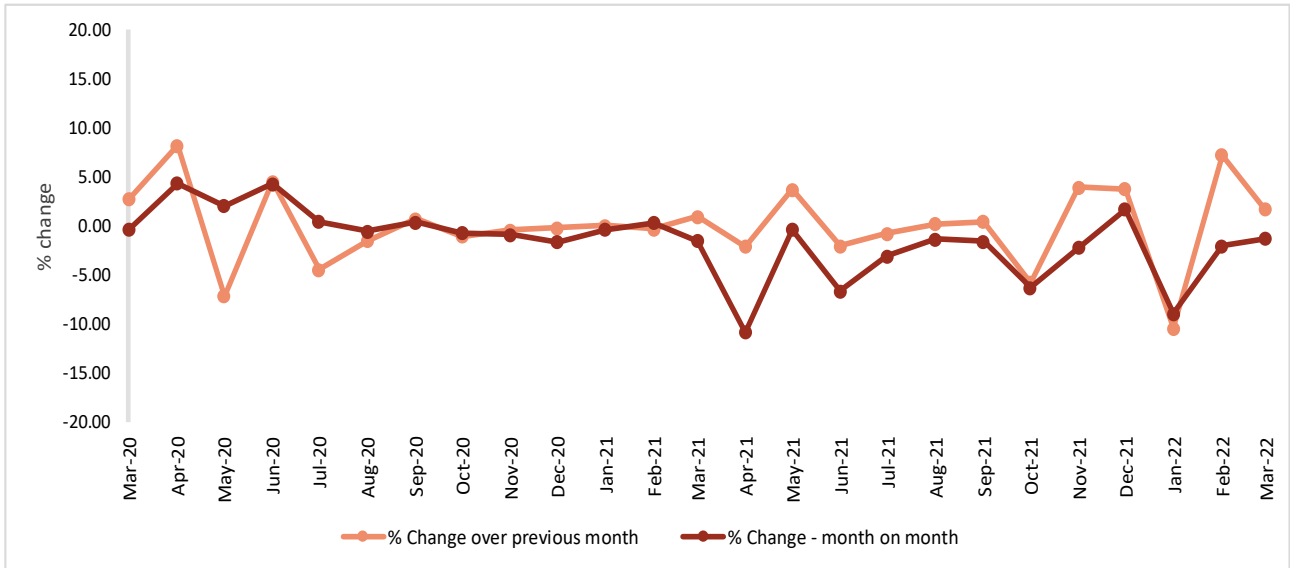
PRICE MOVEMENT IN WATER SUPPLY (March 2020–March 2022)

Figure 4: Monthly PPI (March 2020–March 2022)



Water Supply PPI

Figure 5: PPI – Water Supply PPI (March 2020-March 2022)



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

The monthly PPI for water supply varied between January to March 2022 at -10.44%, 7.24% and 1.71% respectively. As mentioned above, the water supply PPI will continue to change as consumption increases or decreases, due to various billing adjustments, and changes in service fees.

The monthly changes compare prices of each month with that of the previous month, whereas the month-on-month value compare prices of each month with that of the same month in the previous year.

Producer Price Index (PPI) Resorts - Maldives

Price reference = January 2019 | Index reference = January 2019

January-March 2022 TIME OF RELEASE: Thursday, 30th June 2022

KEY FIGURES 2022 Q1 — PPI RESORT SECTOR

Tab 7: Monthly & Month on month change

Month	PPI –Resorts		% Change month-on-
	2021	2022	
Jan	96.29	107.56	11.70
Feb	99.23	103.35	4.15
Mar	98.49	103.11	4.69

In Q1 2022, the index declined in Feb 2022 compared to the previous month and remained essentially unchanged between Feb and March 2022. As compared to 2021, prices increased in each of the months of Q1 2022 with Jan showing the highest (+11.70%).

Tab 8: Monthly PPI and Percentage

Month	PPI- Resorts	% Change	
		over previous month	% Change - month on month
Mar-21	98.49	-0.74	-1.64
Apr-21	83.55	-15.18	-16.56
May-21	70.04	-16.17	50.62
Jun-21	66.41	-5.19	42.81
Jul-21	69.36	4.46	-2.25
Aug-21	74.09	6.82	-1.94
Sep-21	73.25	-1.14	0.63
Oct-21	78.51	7.18	0.80
Nov-21	89.01	13.38	5.30
Dec-21	96.62	8.55	10.55
Jan-22	107.56	11.32	11.70
Feb-22	103.35	-3.91	4.15
Mar-22	103.11	-0.23	4.69

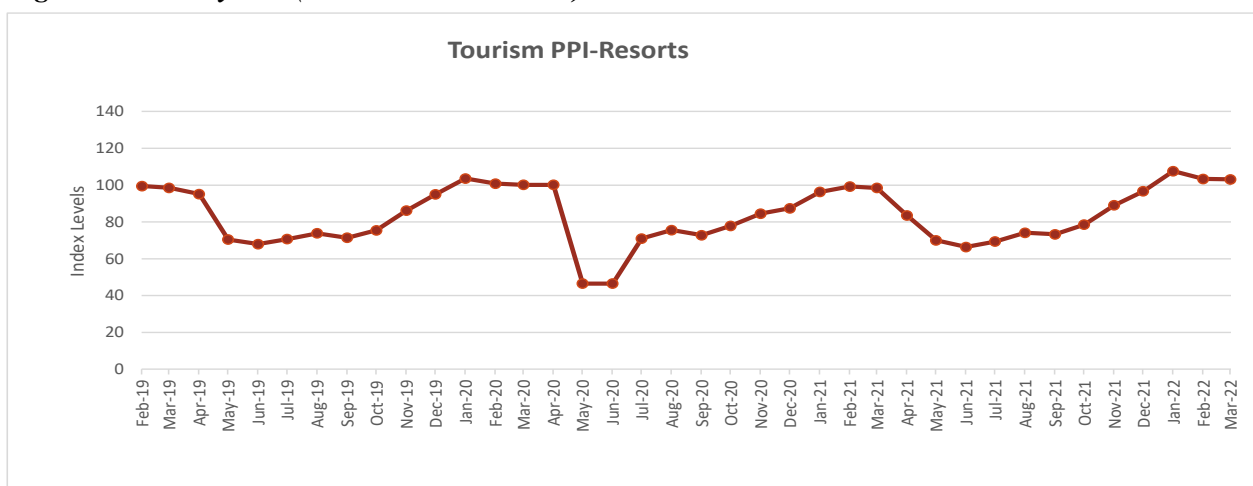
2022 Q1 & LONG TERM TREND

Table 8 illustrates the monthly and month-on-month changes in Resort PPI during the past year. As shown in Fig 6 and 7, the resort sector was impacted by the safety measure in place to prevent the spread of covid-19. The borders were closed from 27th March 2020 to 15th July 2020. During this period only 8 resorts were open. Prices reflected here during that period is based on resorts that were operational during that period. While, prices tend to decline in Q2 of each year showing seasonal pattern, May 2020 showed a larger than normal decline (-53.56%). Subsequently, prices increased significantly in May 2021 (+50.62%) and June 2021 (+42.81%).

2022 Q1, prices reflected the historical price trends (refer to fig 6) where Jan 2022 traditionally shows the highest increase (-11.32%).

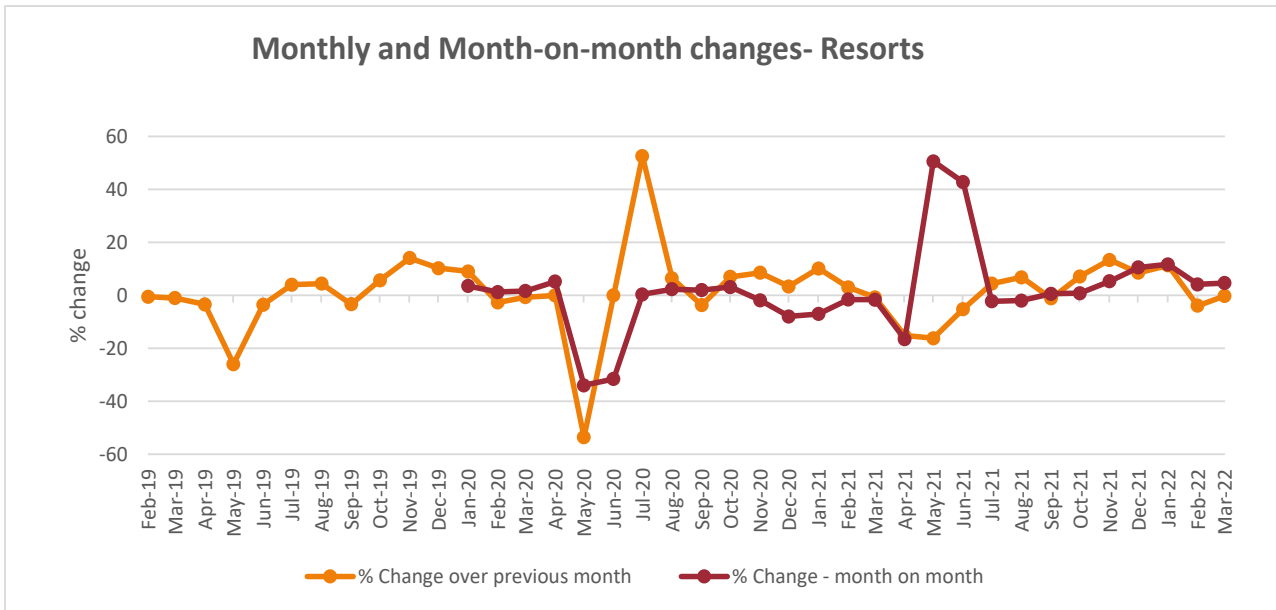
PRICE MOVEMENT IN RESORT SECTOR (March 2019–March 2022)

Figure 6: Monthly PPI (Jan 2019-March 2022)



Resort Sector PPI

Figure 7: PPI – Resort Sector PPI (Feb 2019-March 2022)



The Figure 7, shows percentage change monthly and month on month in the Resort sector during the past three years. The monthly changes compare prices of each month with that of the previous month, whereas the month-on-month value compare prices of each month with that of the same month in the previous year

The large monthly decline in May 2020 (-53.56%) and correspondingly large increase in July 2020 (+52.60%) and month on month changes in May 2021 (+50.62%) and June 2021 (+42.81%) highlights the impact of the border closure on the resort sector.

Producer Price Index (PPI) Information & Communication - Maldives

Price reference = January 2019 | Index reference = January 2019

January-March 2022 TIME OF RELEASE: Tuesday, 31st May 2022

KEY FIGURES 2022, Q1 — PPI FOR INFO & COMM

Tab 9: Monthly & Month on month change

Month	PPI –Info & Comm		% Change 2021- 2022
	2022	2021	
Jan	72.59	83.77	-13.34
Feb	72.84	81.48	-10.61
Mar	72.68	79.39	-8.45

In quarter 1 (Q1) of 2022, the Producer Price Index for Info & Comm sector remained fairly stable compared to quarter 1 of 2021. The index was at 72.68 in March 2022. Info & Comm prices in 2022 Q1 remained significantly low in all three months compared to 2021 Q1.

Tab10: Monthly PPI and Percentage Change

Month	PPI– Info & Comm	% Change over previous	% Change - month on month
Jan-21	83.77	0.67	-12.06
Feb-21	81.48	-2.72	-14.20
Mar-21	79.39	-2.56	-9.15
Apr-21	83.08	4.65	-1.23
May-21	75.66	-8.93	-13.94
Jun-21	78.69	4.01	-6.35
Jul-21	80.63	2.46	-6.14
Aug-21	78.38	-2.79	-6.10
Sep-21	75.34	-3.87	-8.40
Oct-21	74.25	-1.46	-10.32
Nov-21	74.88	0.85	-8.12
Dec-21	73.45	-1.91	-11.73
Jan-22	72.59	-1.18	-13.34
Feb-22	72.84	0.34	-10.61
Mar-22	72.68	-0.21	-8.45

LONG TERM TREND IN PPI

Figure 8 below illustrates the monthly changes in Information & Communication PPI over the past two years. The monthly indices experienced a decreasing trend with varying degrees of fluctuations over the years.

However, prices remained somewhat stable between January and March 2022 (Tab 10, Figure 8) at 72.59%, 72.84%, and 72.68% respectively.

These prices show a sign of stabilization, potentially as result of policy changes after covid-19.

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

PRICE MOVEMENT IN INFO COMM SECTOR-(March 2020-2022)

Figure 8: Monthly Information & Communication PPI (March 2020-March 2022)

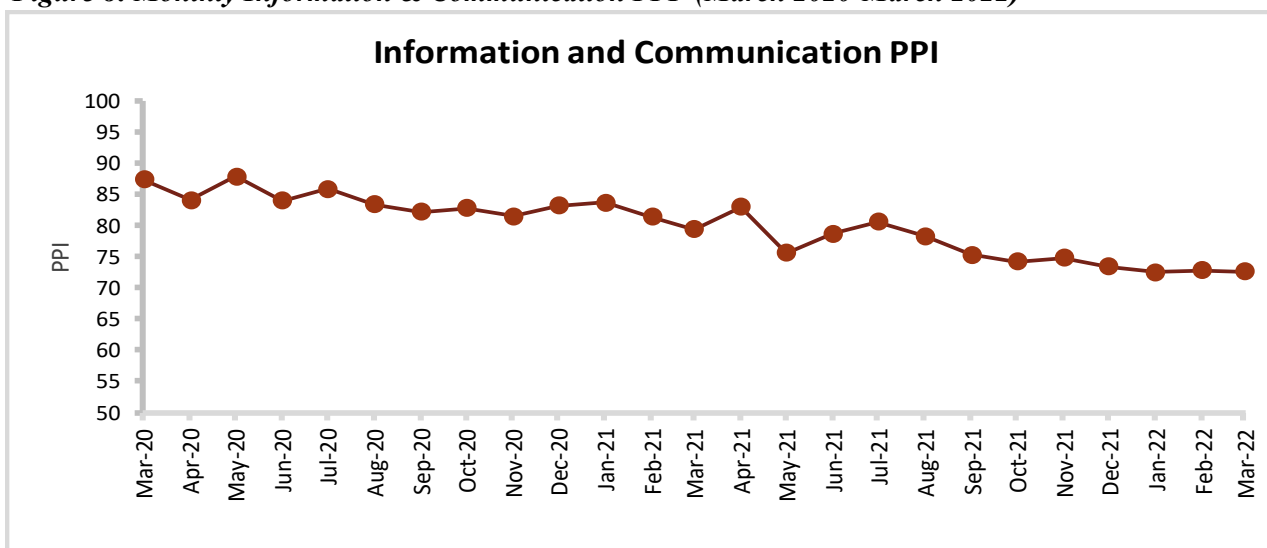
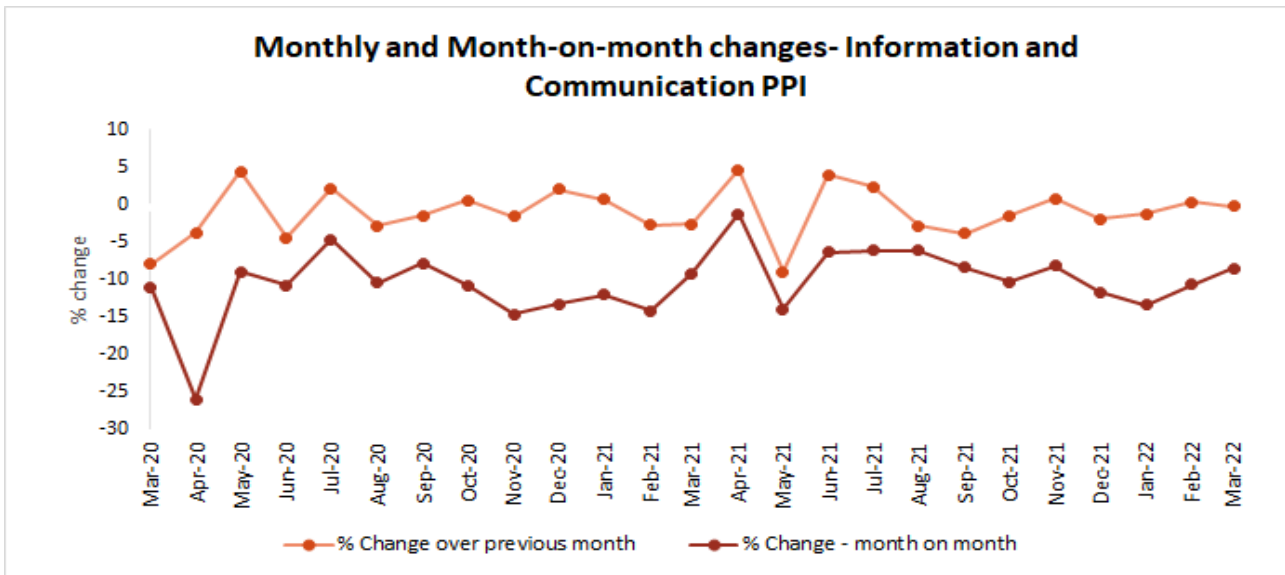


Figure 9: PPI – Information & Communication Sector PPI (March 2020-March 2022)



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

The monthly changes compare prices of each month with that of the previous month, whereas the month-on-month values compare prices of each month with that of the same month in the previous year.

The monthly indices experienced slight fluctuations between January and March 2022 at -1.18%, 0.34%, and -0.21% respectively. This is mainly due to changes in offers provided for wired telecommunication services. Even though the month-on-month prices were negative in 2022 Q1, compared to corresponding quarter of 2021, prices have been stabilizing causing a decrease in growth rate from -13.34% in January 2022 to -8.45 in March 2022.

The communication sector prices are expected to vary over time. However, the significant decrease in month-on-month prices between March and April 2020 reflects the impact of Covid-19 pandemic-related free data offers provided by the telecommunication sector. It increased in April 2021 due to removal of special offers, as the Covid pandemic situation improved over the year. April to May 2021 prices also coincide with changes in consumer behaviour and telecommunication usage during Ramadan.

Producer Price Index (PPI) Education Sector - Maldives

Price reference =2018 | Index reference = Dec 2018

January-March 2022 TIME OF RELEASE: Tuesday, 31st May 2022

KEY FIGURES 2022 , Q1 — PPI FOR EDUCATION

Tab11: Monthly & Month on month change

Month	PPI-Education		% Change 2021- 2022
	2022	2021	
Jan	106.77	103.01	3.65
Feb	106.84	103.35	3.38
Mar	106.84	103.34	3.39

In quarter 1 (Q1) of 2022, the Producer Price Index for Education sector rose slightly, reaching 106.84 by March 2022. This quarter shows positive growth with slight fluctuations in all three months compared to 2021 Q1, with January peaking at 3.65%.

Tab 12: Monthly PPI and Percentage

Month	PPI- Education	% Change over previous	% Change - month on month
Jan-21	103.01	5.61	-1.31
Feb-21	103.35	0.32	-0.99
Mar-21	103.34	-0.01	-1.00
Apr-21	103.35	0.01	1.20
May-21	103.36	0.01	5.22
Jun-21	103.43	0.07	4.07
Jul-21	102.62	-0.78	4.31
Aug-21	106.45	3.73	7.86
Sep-21	106.45	0.00	8.28
Oct-21	106.45	0.00	8.18
Nov-21	106.45	0.00	8.89
Dec-21	106.45	0.00	9.14
Jan-22	106.77	0.30	3.65
Feb-22	106.84	0.07	3.38
Mar-22	106.84	0.00	3.39

LONG TERM TREND IN PPI

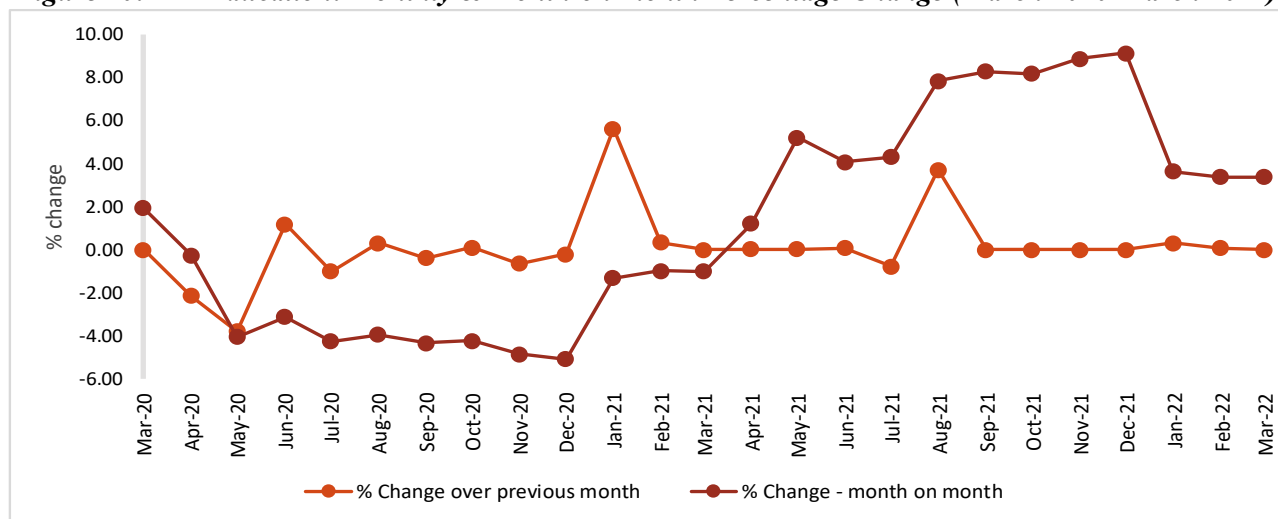
Figure 2 below illustrates the monthly and month-on-month changes in Education PPI over the past two years. The monthly indices increased in January and February and remained stable in March 2022 (Tab12, Figure 11) at 0.30%, 0.07% and 0.00 % respectively. These changes are caused by change in fee structures of some institutions.

The month-on-month prices were positive and relatively stable between January to March 2022, at 3.65%, 3.38% and 3.39% respectively.

Since August 2021, the education sector PPI has surpassed the pre-covid level of 104.39, and remained constant for five months until it started increasing in 2022 Q1.

PRICE MOVEMENT IN EDUCATION SECTOR-(March 2020-2022)

Figure 10: PPI Education: Monthly & Month-on-month Percentage Change (March 2020-March 2022)



Education Level

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

Education levels	Mar-21	Mar-22	% Change
			2021-2022
Education	103.34	106.84	3.39
Pre-primary and primary education	104.63	112.17	7.21
General Secondary Education	106.27	107.49	1.15
Higher Education	101.33	102.00	0.66

As illustrated in Table 13, all education levels show price increases over the twelve months from March 2021 to March 2022. The Pre-primary and Primary education had the most significant increase of 7.21%. The General Secondary education had a relatively low growth at 1.15%. The Higher education category had the least growth rate at 0.66% during the period. Higher education prices have been quite stable over the years.

Figure 11: PPI – Education Sector PPI (March 2020-March 2022)

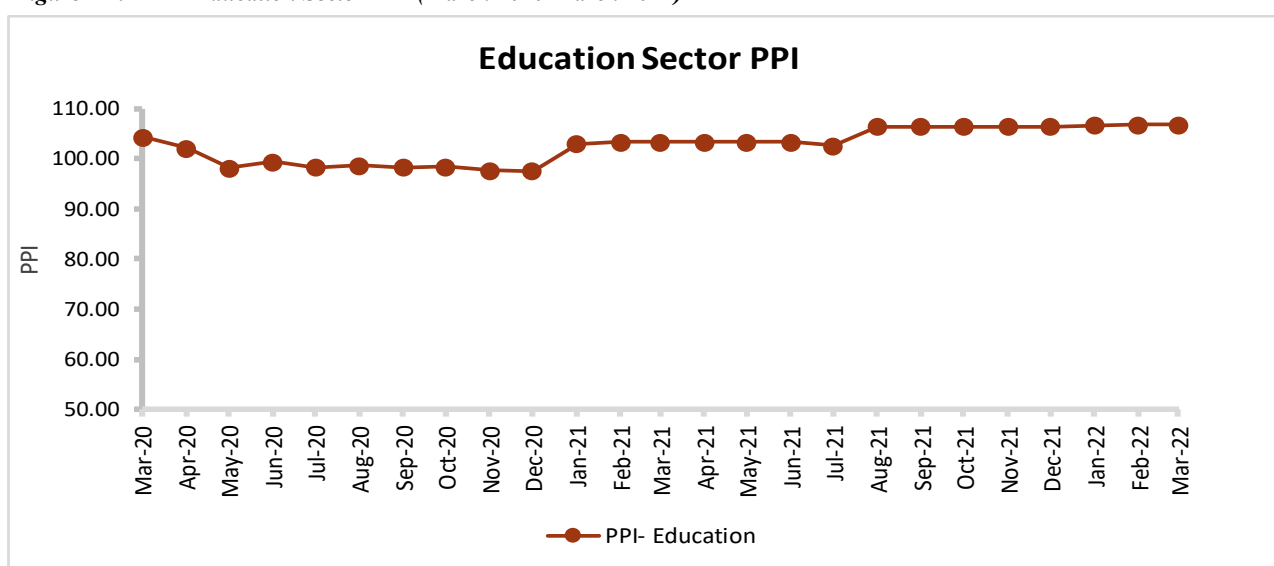


Figure 12: PPI – Preprimary and Primary Education Index (March 2020-March 2022)

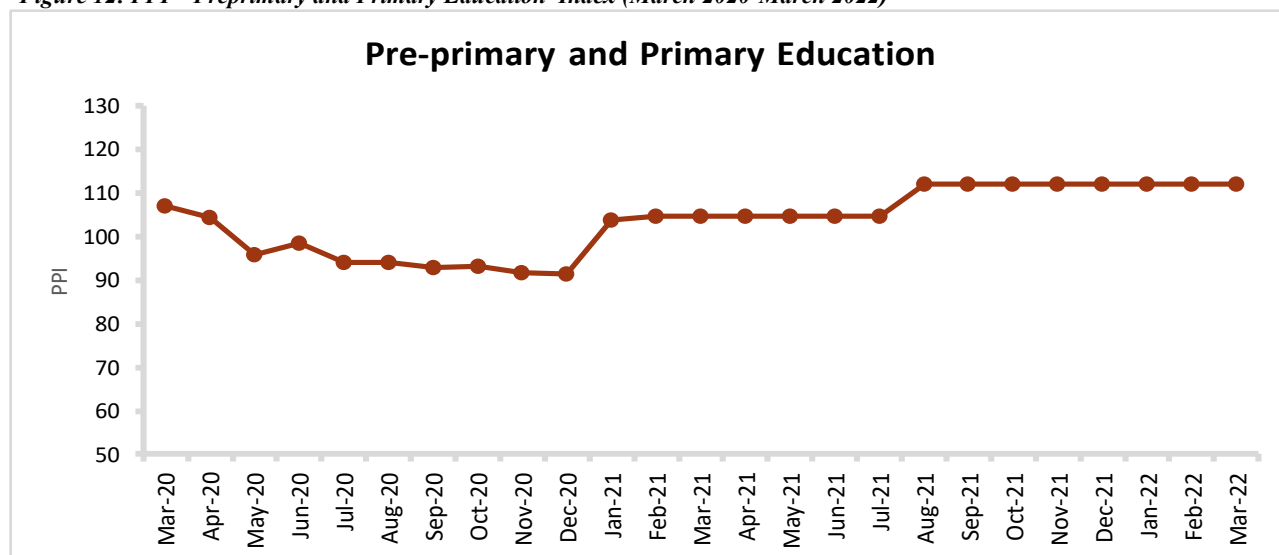


Figure 12, shows that the price of pre-primary and primary education increased in February 2022 to 112.17. This is an increase of 0.16% compared to January 2022. The twelve month growth rate between March 2021 to March 2022 was 7.21%, making this the largest upward contributor to the overall education sector PPI in 2022 Q1 compared to 2021 Q1. This is due to recovery from Covid-19 situation and steady rise in prices of preprimary and primary education over the period.

Education Level

Figure 13: PPI – General Secondary Education Index (March 2020-March 2022)

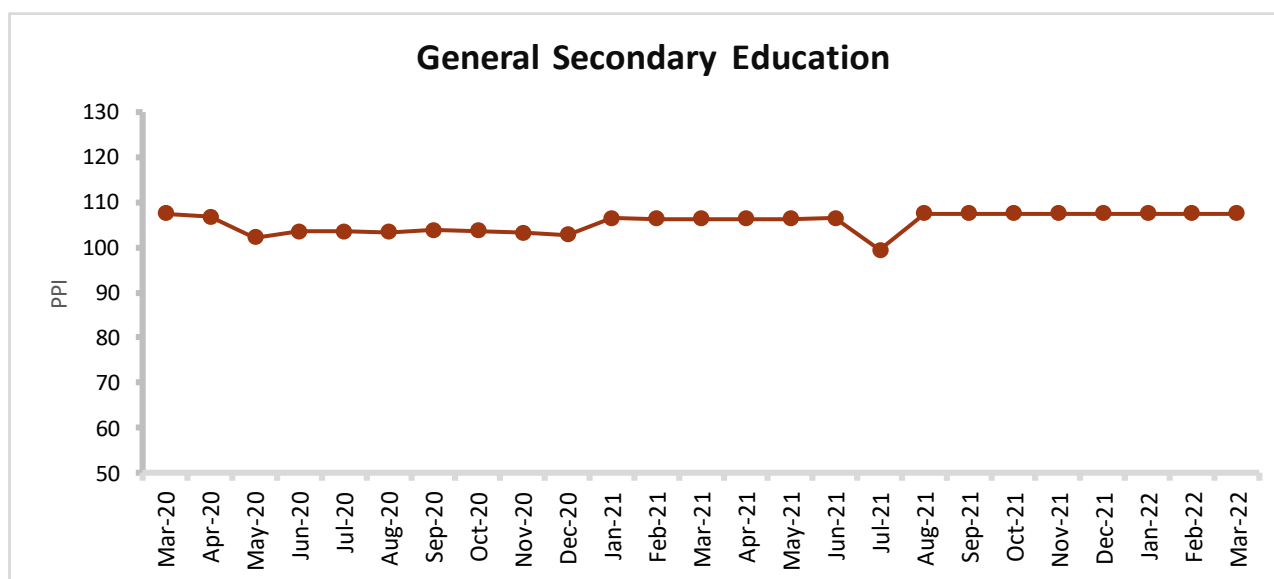


Figure 13, illustrates that prices for general secondary education remained stable since August through 2022 Q1. The month-on-month prices have had a positive growth of 1.15% in March 2022. The secondary education has been more stable compared to pre-primary and primary education sector.

Figure 14: PPI – Higher Education Index (March 2020-March 2022)

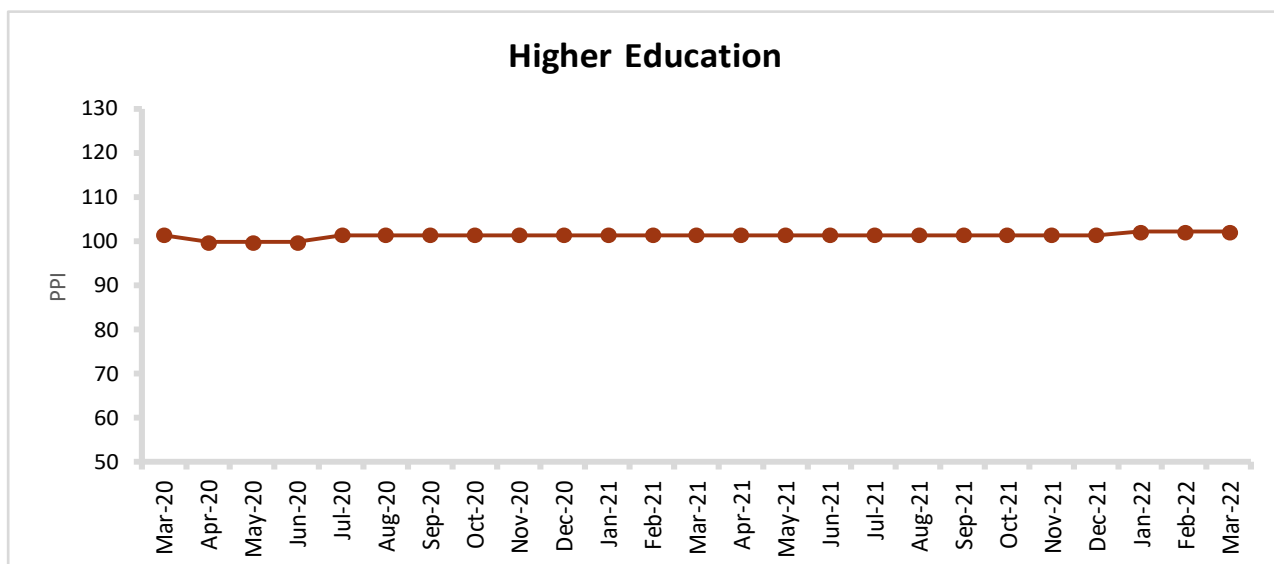


Figure 14 illustrates prices of higher education. The higher education prices increased in 2022 Q1 compared with 2021 Q4, due to change in fee structures of some institutions. Since January 2022, the higher education PPI was at 102.00. This is the first time it has surpassed the pre-covid level.

The higher education prices remained somewhat steady for most of the period except from April to June 2020. However, in July 2020, higher education prices returned to the pre-COVID level and remained constant till December 2021.

Future plan for PPI

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

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

What is Producer Price Index

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

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

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

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

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

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

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

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

Measurement of changes in the price index

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

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

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

Notes

FORTHCOMING ISSUES

Issue (monthly)
April - June 2022

Release date
31 August 2022

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

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 statistics division 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.

Appendix 1

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

Producer Price Index (Utility, Electricity, Water and Waste Management) - Price Reference - Jan 2019

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	
Utility	100.00	101.04	98.00	97.86	97.52	96.51	96.12	95.70	95.19	93.52	93.91	93.27	94.08	95.35	97.23	99.63	97.96	99.68	96.62	95.85	95.96	96.08	95.40	95.40	95.72	94.81	96.15	96.77	97.22	98.81	97.32	97.02	96.14	96.88	95.37	95.34	95.59	94.20	96.46	97.66
Electricity	100.00	101.21	97.35	96.59	97.38	95.56	95.24	94.82	94.22	92.05	92.62	91.66	92.99	94.85	96.64	97.82	97.47	98.63	95.78	95.14	95.12	95.52	94.74	95.19	94.01	95.81	96.39	97.45	96.66	97.22	97.01	95.83	96.68	96.05	95.16	94.64	95.27	96.67	97.63	
Water supply	100.00	100.56	99.48	102.81	97.57	99.81	99.00	98.49	98.26	98.33	98.09	98.65	97.43	96.46	99.14	107.27	99.59	104.12	99.45	97.96	96.65	97.63	97.22	97.03	97.06	96.75	97.66	95.64	99.20	97.19	96.41	96.63	97.07	91.46	95.06	96.68	88.38	94.78	96.40	

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Utility	1.04	-3.01	-0.14	-0.35	-1.03	-0.40	-0.44	-0.54	-1.76	0.42	-0.68	0.87	1.35	1.97	2.47	-1.68	1.77	-3.08	-0.80	0.11	0.13	-0.71	0.33	-0.95	1.42	0.64	0.47	1.64	-1.51	-0.31	-0.90	0.77	-1.56	-0.03	0.27	-1.45	2.39	1.25
Electricity	1.21	-3.61	-0.98	0.22	-1.87	-0.33	-0.44	-0.64	-2.30	0.61	-1.03	1.45	2.00	1.88	1.22	-0.36	1.19	-2.89	-0.66	-0.03	0.42	-0.82	0.48	-1.24	1.92	0.61	1.10	1.25	-1.47	-0.22	-1.21	0.88	-0.65	-0.92	-0.35	0.67	1.47	1.20
Water supply	0.56	-1.08	3.36	-5.10	2.30	-0.80	-0.52	-0.23	0.07	-0.25	0.57	-1.23	-0.99	2.78	8.20	-7.16	4.54	-4.48	-1.50	0.71	-1.04	-0.42	-0.20	0.03	-0.32	0.94	-2.07	3.72	-2.03	-0.80	0.22	0.46	-5.78	3.94	3.81	-10.44	7.24	1.71

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	
Utility	na	na	na	na	na	na	na	na	na	na	na	na	-5.92	-5.63	-0.78	1.81	0.45	3.29	0.52	0.15	0.81	2.75	1.59	2.63	0.77	0.84	-0.48	-2.42	0.88	-2.37	0.41	0.31	0.96	-0.75	-0.07	-0.13	-0.64	0.32	0.92
Electricity	na	na	na	na	na	na	na	na	na	na	na	na	-7.01	-6.28	-0.93	1.27	0.09	3.21	0.56	0.33	0.95	3.77	2.30	3.85	1.10	1.01	-0.25	-0.38	1.23	-1.43	1.28	0.73	1.64	0.55	0.44	-0.38	1.35	0.90	1.50
Water supply	na	na	na	na	na	na	na	na	na	na	na	na	-2.57	-4.08	-0.34	4.34	2.08	4.32	0.45	-0.54	0.40	-0.71	-0.89	-1.05	-0.38	0.30	-1.30	-10.05	-0.40	-6.66	-3.06	-1.35	-1.60	-6.32	-2.21	1.71	-8.94	-2.04	-1.29

na: Not available

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

Appendix 2

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

Index Reference = January 2019

Year	Month	Resort PPI	% change over previous month	Percent change-month-on-month
2019	Jan	100		
	Feb	99.51	-0.49	na
	Mar	98.51	-1.00	na
	Apr	95.15	-3.41	na
	May	70.42	-25.99	na
	Jun	67.94	-3.52	na
	Jul	70.70	4.06	na
	Aug	73.83	4.43	na
	Sep	71.38	-3.32	na
	Oct	75.48	5.75	na
	Nov	86.12	14.09	na
	Dec	94.96	10.26	na
2020	Jan	103.57	9.07	3.57
	Feb	100.80	-2.68	1.30
	Mar	100.13	-0.66	1.64
	Apr	100.13	0.00	5.23
	May	46.50	-53.56	-33.97
	Jun	46.50	0.00	-31.56
	Jul	70.96	52.60	0.37
	Aug	75.56	6.49	2.34
	Sep	72.79	-3.67	1.98
	Oct	77.88	6.99	3.18
	Nov	84.53	8.54	-1.84
	Dec	87.40	3.39	-7.96
2021	Jan	96.29	10.17	-7.03
	Feb	99.23	3.05	-1.56
	Mar	98.49	-0.74	-1.64
	Apr	83.55	-15.18	-16.56
	May	70.04	-16.17	50.62
	Jun	66.41	-5.19	42.81
	Jul	69.36	4.46	-2.25
	Aug	74.09	6.82	-1.94
	Sep	73.25	-1.14	0.63
	Oct	78.51	7.18	0.80
	Nov	89.01	13.38	5.30
	Dec	96.62	8.55	10.55
2022	Jan	107.56	11.32	11.70
	Feb	103.35	-3.91	4.15
	Mar	103.11	-0.23	4.69

Note: *na: Not available*

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

Appendix 3

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

Index Reference = January 2019

Year	Month	Communication PPI	% change over previous month	Percent change-month-on-month
2019	Jan	100		
	Feb	95.43	-4.57	na
	Mar	98.17	2.87	na
	Apr	113.61	15.73	na
	May	96.60	-14.97	na
	Jun	94.13	-2.56	na
	Jul	90.02	-4.36	na
	Aug	93.19	3.52	na
	Sep	89.27	-4.21	na
	Oct	92.83	3.99	na
	Nov	95.44	2.81	na
	Dec	95.98	0.57	na
2020	Jan	95.26	-0.76	-4.74
	Feb	94.97	-0.30	-0.49
	Mar	87.39	-7.98	-10.98
	Apr	84.12	-3.74	-25.96
	May	87.92	4.52	-8.99
	Jun	84.03	-4.43	-10.73
	Jul	85.90	2.23	-4.58
	Aug	83.47	-2.83	-10.43
	Sep	82.26	-1.45	-7.85
	Oct	82.79	0.65	-10.81
	Nov	81.50	-1.56	-14.60
	Dec	83.21	2.10	-13.31
2021	Jan	83.77	0.67	-12.06
	Feb	81.48	-2.72	-14.20
	Mar	79.39	-2.56	-9.15
	Apr	83.08	4.65	-1.23
	May	75.66	-8.93	-13.94
	Jun	78.69	4.01	-6.35
	Jul	80.63	2.46	-6.14
	Aug	78.38	-2.79	-6.10
	Sep	75.34	-3.87	-8.40
	Oct	74.25	-1.46	-10.32
	Nov	74.88	0.85	-8.12
	Dec	73.45	-1.91	-11.73
2022	Jan	72.59	-1.18	-13.34
	Feb	72.84	0.34	-10.61
	Mar	72.68	-0.21	-8.45

Note: *na: Not available*

Source: Maldives Bureau of Statistics

Ministry of National Planning, Housing and Infrastructure

Appendix 4

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

Producer Price Index Education- Price reference = 2018																																		
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21				
Education	102.77	102.77	102.77	102.77	102.77	102.77	104.39	104.39	104.39	102.13	98.23	99.39	98.39	98.69	98.30	98.40	97.76	97.54	103.01	103.35	103.34	103.35	103.35	103.36	103.43	102.62	106.45	106.45	106.45	106.45	106.45	106.45	106.45	
Pre-primary and primary education	104.26	104.26	104.26	104.26	104.26	104.26	106.93	106.93	106.93	104.26	95.91	98.40	93.99	94.05	92.97	93.25	91.81	91.40	103.76	104.65	104.63	104.64	104.66	104.77	104.68	104.88	111.99	111.99	111.99	111.99	111.99	111.99	111.99	
General Secondary Education	102.86	102.86	102.86	102.86	102.86	102.86	107.49	107.49	107.49	106.80	102.18	103.52	103.55	103.36	103.87	103.24	102.78	106.52	106.25	106.27	106.31	106.31	106.31	106.31	106.52	99.34	107.49	107.49	107.49	107.49	107.49	107.49	107.49	
Higher Education	101.51	101.51	101.51	101.51	101.51	101.51	101.33	101.33	101.33	99.68	99.68	99.68	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33	101.33
PPI Education- Percentage Change over previous month.																																		
Education	0.15	0.00	0.00	0.00	0.00	0.00	1.58	0.00	0.00	-2.16	-3.82	1.18	-1.01	0.31	-0.39	0.10	-0.65	-0.22	5.61	0.32	-0.01	0.01	0.01	0.01	0.07	-0.78	3.73	0.00	0.00	0.00	0.00	0.00	0.00	
Pre-primary and primary education	0.00	0.00	0.00	0.00	0.00	0.00	2.57	0.00	0.00	-2.50	-8.01	2.60	-4.48	0.06	-1.15	0.30	-1.54	-0.45	13.53	0.85	-0.02	0.01	0.02	0.11	-0.09	6.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
General Secondary Education	0.00	0.00	0.00	0.00	0.00	0.00	4.51	0.00	0.00	-0.64	-4.33	1.31	0.03	-0.18	0.50	-0.18	-0.43	-0.45	3.64	-0.26	0.02	0.03	0.01	0.20	-6.75	8.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Higher Education	0.31	0.00	0.00	0.00	0.00	0.00	-0.17	0.00	0.00	-1.63	0.00	0.00	1.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
PPI Education- Percentage Change-month on month																																		
Education	na	na	na	na	na	na	2.77	1.94	1.94	1.94	-0.27	-4.08	-3.15	-4.26	-3.97	-4.34	-4.25	-4.88	-5.09	-1.31	-0.99	-1.00	1.20	5.22	4.07	4.31	7.86	8.28	8.18	8.89	9.14	9.14	9.14	
Pre-primary and primary education	na	na	na	na	na	na	4.26	2.57	2.57	0.00	-8.01	-5.62	-9.84	-9.79	-10.83	-10.56	-11.94	-12.34	-2.96	-2.14	-2.16	0.36	9.12	6.48	6.48	11.37	19.07	20.46	20.10	21.98	22.53	22.53	22.53	
General Secondary Education	na	na	na	na	na	na	2.86	4.51	4.51	3.84	-0.66	0.65	0.67	0.49	0.99	0.81	0.37	-0.08	-0.91	-1.16	-1.14	-0.47	4.05	2.90	-4.07	4.00	3.49	3.67	4.12	4.59	4.59	4.59	4.59	
Higher Education	na	na	na	na	na	na	1.51	0.57	0.57	-1.06	-1.06	-1.50	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	0.00	0.00	0.00	1.65	1.65	1.65	1.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

na: Not available

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