



# Producer Price Index (PPI) Monthly Newsletter July 2025



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## Summary

The Producer Price Index (PPI) measures the average change over time in the prices received by domestic producers in the Industry less the Construction sub-sector, the Construction and Services sectors for their goods and services. This release presents price indices with index reference of March 2020 - February 2021 (set to 100) and reports both annual (year-on-year) and monthly (month-on-month) producer inflation rates for the three sub-sectors.

Details are presented for the following sub-sectors: Mining and Quarrying; Manufacturing; Electricity and Gas; Water Supply, Sewerage, and Waste Management; Construction; Transport and Storage; Accommodation and Food Services; and Information and Communication. The PPI figures for July 2025 are provisional and subject to revision as additional data becomes available. All other indicators are final.

### The Year-on-Year (Y-o-Y) change in the PPI for July 2025 is 3.8 percent.

This indicates that, between July 2024 and July 2025, the PPI increased by 3.8 percent.

### The Month-on-Month (M-o-M) PPI change in July 2025 is 1.6 percent.

This indicates that, on average, the PPI increased by 1.6 percent between June and July 2025.

Table 1: July 2025 Sectoral PPI for All Activities

Sectors	Index level	Change rate (%)	
	Mar. 2020 - Feb. 2021 =100	M-o-M	Y-o-Y
<b>All PPI</b>	<b>262.5</b>	<b>p1.6</b>	<b>p3.8</b>
Industry <b>less Construction</b>	290.8	1.9	4.3
Construction	217.5	0.3	5.3
Services	141.3	0.2	0.5

**p = provisional**



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**Table 2. Year-on-Year Inflation for July 2025**

No	Sub-Sectors	Weights	June-25		July-25		Change in Inflation between June & July
			Inflation	Contribution	Inflation	Contribution	
			%	ppt	%	ppt	
	<b>All Activity PPI</b>	<b>100</b>	<b>5.8</b>	<b>5.8</b>	<b>3.8</b>	<b>3.8</b>	<b>-2.0</b>
1	Mining and quarrying	43.7	6.5	2.8	4.6	2.0	-1.9
2	Manufacturing	35.0	7.2	2.5	3.6	1.3	-3.6
3	Electricity and gas	4.3	5.1	0.2	6.7	0.3	1.6
4	Water supply; sewerage, waste management	2.3	3.6	0.1	4.1	0.1	0.5
5	Construction	0.9	6.0	0.0	5.3	0.0	-0.7
6	Transportation and storage	2.4	-7.0	-0.2	-8.1	-0.2	-1.1
7	Accommodation and food service activities	0.4	-2.7	0.0	-2.7	0.0	0.0
8	Information and communication	11.1	2.6	0.3	2.6	0.3	0.0

**Table 3: Month-on-Month Inflation for July 2025**

No	Sub-Sectors	Weights	June-25		July-25		Change in Inflation between June & July
			Inflation	Contribution	Inflation	Contribution	
			%	ppt	%	ppt	
	<b>All Activity PPI</b>	<b>100</b>	<b>-1.6</b>	<b>-1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>3.2</b>
1	Mining and quarrying	43.7	-2.0	-0.9	2.2	1.0	4.2
2	Manufacturing	35.0	-1.4	-0.5	1.5	0.5	2.9
3	Electricity and gas	4.3	-3.4	-0.1	2.2	0.1	5.6
4	Water supply; sewerage, waste management	2.3	-0.1	0.0	0.5	0.0	0.6
5	Construction	0.9	-0.4	0.0	0.3	0.0	0.7
6	Transportation and storage	2.4	0.7	0.0	1.1	0.0	0.4
7	Accommodation and food service activities	0.4	-6.6	0.0	1.5	0.0	8.1
8	Information and communication	11.1	-0.2	0.0	0.0	0.0	0.2



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## Industry less Construction Sector

The Industrial Producer Price Index (I-PPI) inflation rate for July 2025 was 4.3 percent. This indicates that, on a year-on-year basis, the I-PPI increased by 4.3 percent between July 2024 and July 2025. This represents a 2.4 percentage point decrease in Industrial producer price inflation relative to the rate recorded in June 2025 (6.7%).

On a month-on-month basis, the I-PPI increased by 1.9 percent between June 2025 and July 2025, indicating an increase in industrial producer prices over the month by 1.9 percent.

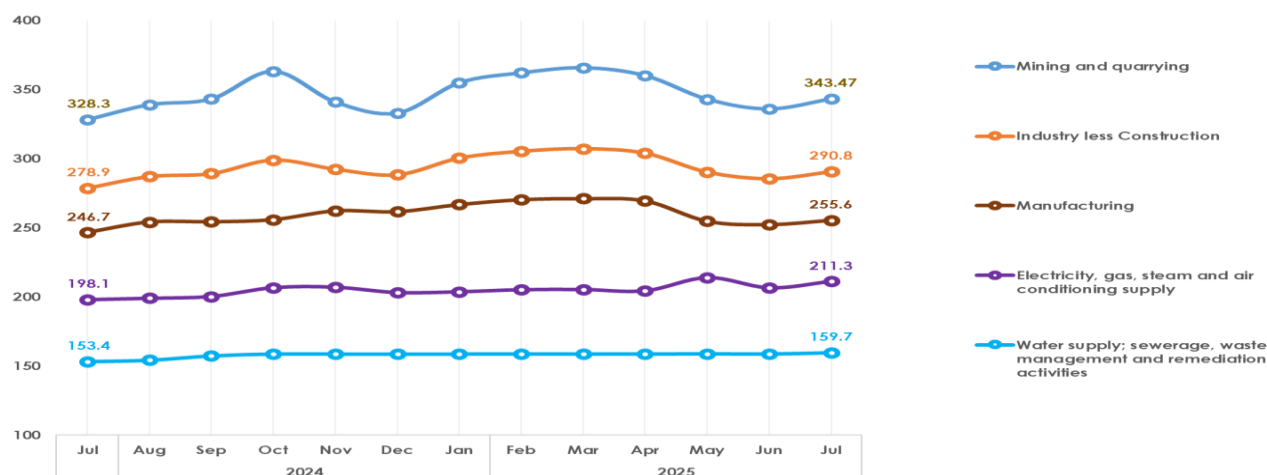
**Table 4: PPI and Inflation for Industry less Construction sector**

Sub-Sectors	Index (March 2020 - February 2021=100)			Percentage Change in PPI	
	July 2024	July 2025	June 2025	M-o-M (%)	Y-o-Y (%)
<b>Industry less Construction</b>	<b>278.9</b>	<b>290.8</b>	<b>285.5</b>	<b>1.9</b>	<b>4.3</b>
Mining and Quarrying	328.3	343.5	336.2	2.2	4.6
Manufacturing	246.7	255.6	251.7	1.5	3.6
Electricity and Gas	198.1	211.3	206.7	2.2	6.7
Water Supply, Sewerage, and Waste Management	153.4	159.7	158.8	0.5	4.1

Mining and quarrying began at 328.3 in July 2024, peaked above 370 in October 2024 and March 2025, but saw fluctuations, ending slightly higher at 343.47 in July 2025. Industry less Construction rose steadily from 278.9 in July 2024 to over 310 in March 2025, then dipped sharply in May before recovering slightly to 290.8 in July 2025. Manufacturing followed a gradual upward path from 246.7 to a high in March 2025, but fell

between April and May, closing at 255.6 in July 2025. Electricity and gas was 198.1 in July, remained relatively stable until April 2025, when it spiked to around 215 in May, then eased to 211.3 in July. In contrast, Water supply, sewerage, waste management, and remediation activities showed the least movement, inching up from 153.4 to 159.7 over the period. (Figure 1).

**Figure 1: Trends in the Industry less Construction sector**





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## Manufacturing Sub-Sector

In July 2025, 10 out of the 23 major groups within the Manufacturing sub-sector recorded inflation rates higher than the sector's average of 3.6 percent (Table 5). The Manufacture of motor vehicles, trailers, and semi-trailers recorded the highest inflation rate at 35.8 percent, followed by the Manufacture of leather and related products at 33.2 percent. In contrast, the manufacture of wood and of products of wood and cork recorded the least inflation at -13.5 percent.

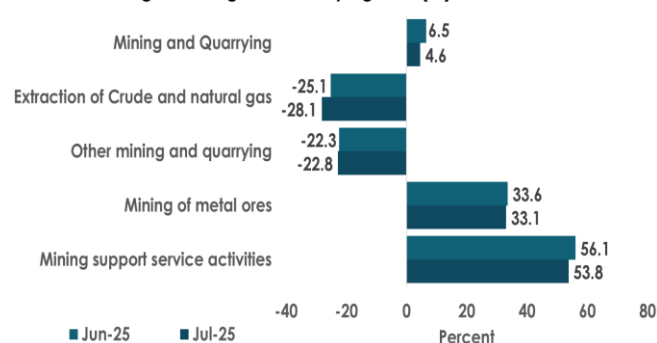
**Table 5: Manufacturing Sub-Sector Inflation Rate**

Srn	Sub-groups	Jun-25	Jul-25
1	Manufacture of motor vehicles, trailers and semi-trailers	35.8	35.8
2	Manufacture of leather and related products	32.4	33.2
3	Manufacture of textiles	21.2	24.8
4	Manufacture of beverages	11.9	21.7
5	Manufacture of rubber and plastics products	20.1	21.3
6	Manufacture of electrical equipment	8.8	8.8
7	Manufacture of food products	7.9	7.5
8	Manufacture of furniture	10.6	5.6
9	and botanical products	8.6	5.6
10	Other manufacturing	4.3	4.0
11	Printing and reproduction of recorded media	4.1	3.0
12	Manufacture of paper and paper products	3.0	2.9
13	Manufacture of chemicals and chemical products	1.9	1.8
14	Manufacture of other non-metallic mineral products	1.9	1.6
15	Manufacture of machinery and equipment n.e.c.	1.2	1.2
16	Manufacture of wearing apparel	0.2	0.2
17	Repair and installation of machinery and equipment	0.0	0.0
18	Manufacture of computer, electronic and optical product	-0.7	-0.7
19	Manufacture of other transport equipment	-2.2	-2.1
20	Manufacture of fabricated metal products, except machinery and equipment	-3.1	-2.5
21	Manufacture of basic metals	2.5	-9.3
22	Manufacture of coke and refined petroleum products	-10.6	-12.6
23	Manufacture of wood and of products of wood and cork,	-6.9	-13.5

## Mining and Quarrying Sub-Sector

In July 2025, the extraction of crude oil and natural gas recorded an inflation rate of -28.1 percent, representing an increase of 3.0 percentage points from the June 2025 rate of -25.1 percent. The mining of metal ores declined to 33.1 percent in July 2025, down from 33.6 percent in June 2025. Meanwhile, Mining support service activities recorded an inflation rate of 53.8 percent in July 2025 down from 56.1 recorded in July 2024.

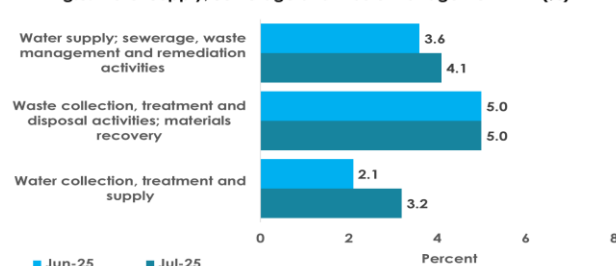
**Fig.2: Mining and Quarrying I-PPI (%)**



## Water Supply, Sewerage, and Waste Management Sub-Sector

In July 2025, Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 5.0 percent, indicating no change in inflation from the June 2025 rate of 5.0 percent. The inflation rate for water collection, treatment, and supply was lowest at 3.2 percent in July 2025 (Fig. 3).

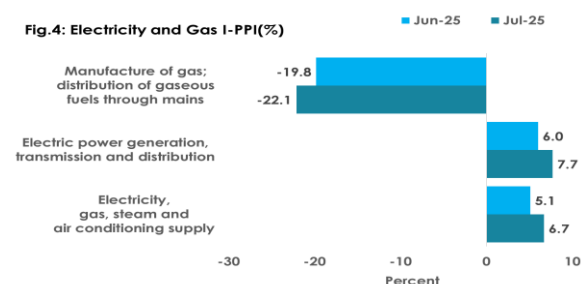
**Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)**



## Electricity and Gas Sub-Sector

In July 2025, Electric power generation, transmission and distribution recorded an inflation rate of 7.7 percent (Fig. 4). In contrast, the manufacture of gas and distribution of gaseous fuels through mains recorded deflation of 22.1 percent.

**Fig.4: Electricity and Gas I-PPI(%)**





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## Construction Sub-Sector

The Construction Producer Price Index (C-PPI) inflation rate for July 2025 was 5.3 percent. This indicates that on a year-on-year basis, the C-PPI increased by 5.3 percent between July 2024 and July 2025. It also represents a 0.7 percentage point decrease compared to the rate recorded in June 2025 (6.0%).

On a month-on-month basis, the C-PPI increased by 0.3 percent between June 2025 and July 2025, indicating an average increase in construction producer prices over the period.

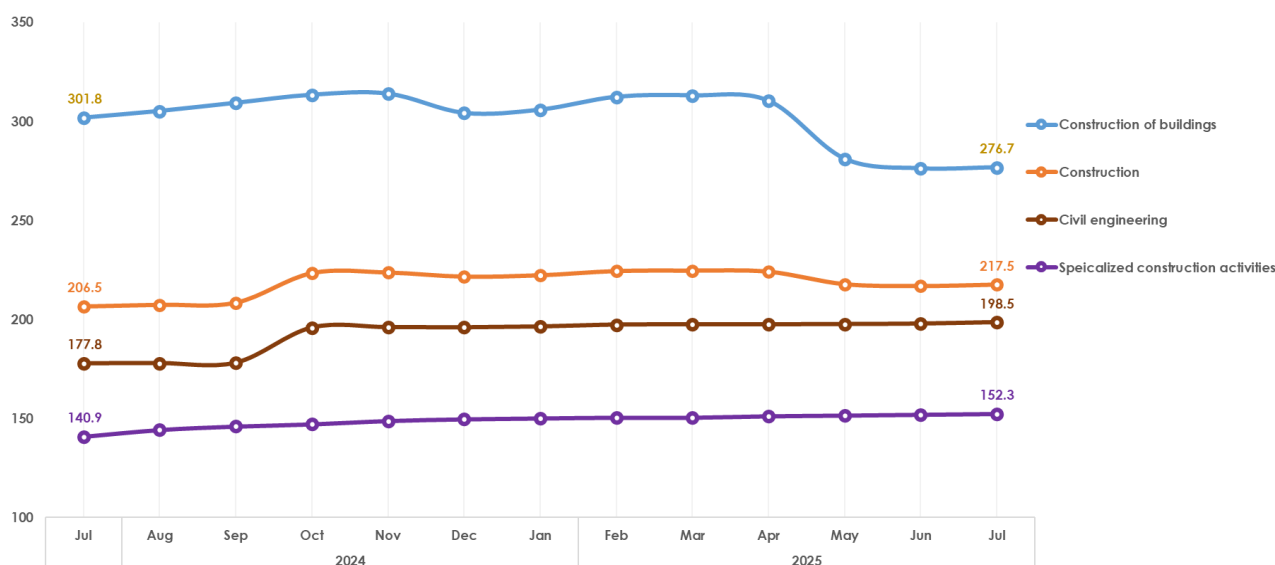
**Table 6: PPI and Inflation by Construction Sub-Sector**

Sub-Groups	Index (March 2020 - February 2021= 100)			Percentage Change in PPI	
	July 2024	July 2025	June 2025	M-o-M (%)	Y-o-Y (%)
<b>Construction</b>	<b>206.5</b>	<b>217.5</b>	<b>216.8</b>	<b>0.3</b>	<b>5.3</b>
Construction of buildings	301.8	276.7	276.2	0.2	-8.3
Civil Engineering	177.8	198.5	197.8	0.4	11.7
Specialised Construction activities	140.9	152.3	151.9	0.3	8.1

The PPI for the construction of buildings began at 301.8 in July 2024, increased gradually until October, remained largely stable until March 2025, and subsequently declined to 276.9 by July 2025 (Figure 5). The construction sector index rose from 206.5 in July 2024 to 220 in October 2024, remained relatively stable until March 2025, dipped slightly between April and May, and

reached 217.5 in July 2025. Civil engineering rose from 177.8 in July 2024 to nearly 198 by October 2024, after which it remained stable with minimal fluctuations, closing at 198.5 in July 2025. Specialised construction activities recorded a steady yet modest increase, from 140.9 to 152.3, over the period, reflecting consistent growth with minimal volatility.

**Figure 5: Trends in the Construction sub-sector**





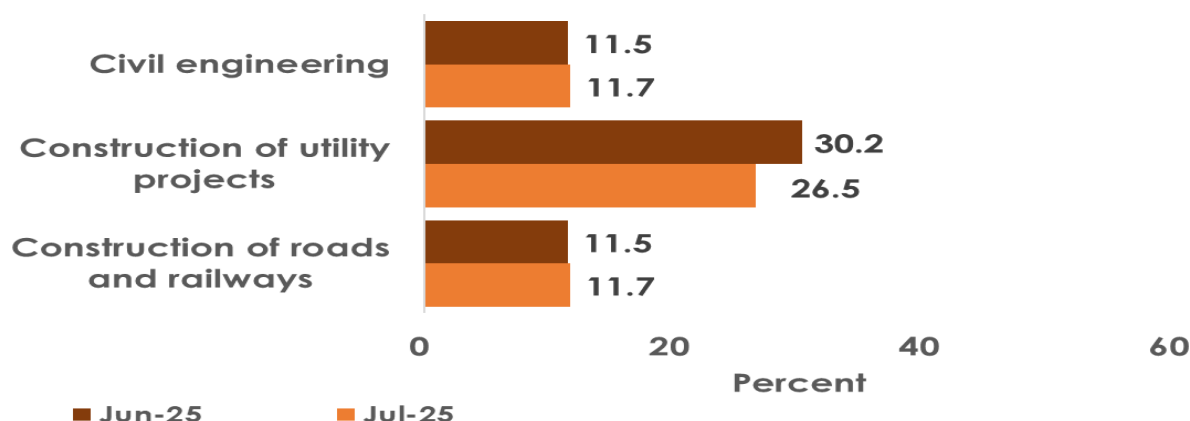
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## Civil Engineering Sub-Group

In July 2025, the Construction of utility projects recorded the highest inflation rate within the Civil Engineering sub-sector, at 26.5 percent. The inflation for the construction of roads and railways increased by 0.2 percentage points, reaching 11.7 percent in July 2025 (Figure 6).

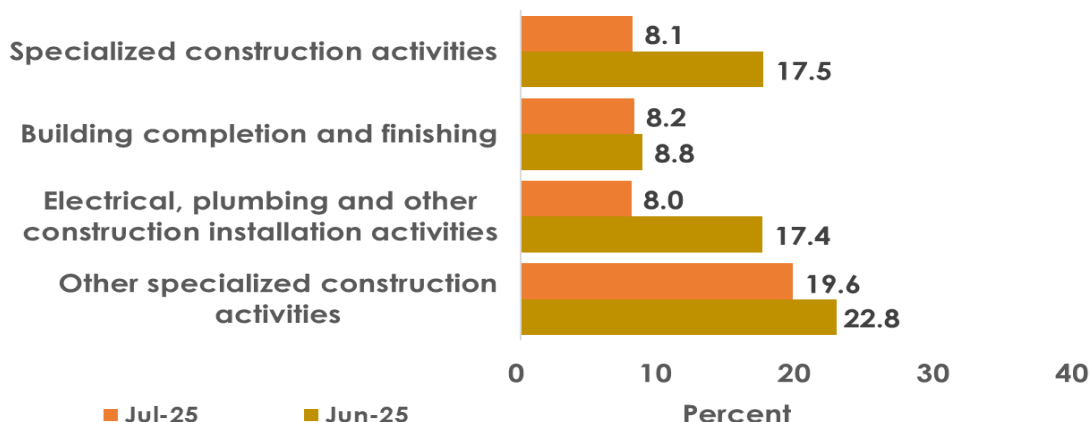
**Figure 6: C-PPI in Civil engineering Sub-Group**



## Specialised Construction Sub-Group

In July 2025, the inflation rate for building completion and finishing in the Specialised Construction industry decreased by 0.6 percentage point to 8.2 percent, down from 8.8 percent in June 2025. Other specialised construction activities also declined from 22.8 percent in June 2025 to 19.6 percent in July 2025. The electrical, plumbing, and other construction installations sub-group recorded an inflation rate of 8.0 percent in July 2025 (Figure 7).

**Figure 7: C-PPI in Specialised Construction Activities (Year-on-Year)**





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## Services Sector

The Service Producer Price Index (S-PPI) inflation rate for July 2025 was 0.5 percent. This indicates that, on a year-on-year basis, the S-PPI increased by 0.5 percent between July 2024 and July 2025. This rate represents a 0.2 percentage point decrease in Service Producer Price Inflation relative to the rate recorded in June 2025 (0.7%).

On a month-on-month basis, the S-PPI increased by 0.2 percent between June 2025 and July 2025, indicating an average increase of 0.2 percent in the service producer prices over the period.

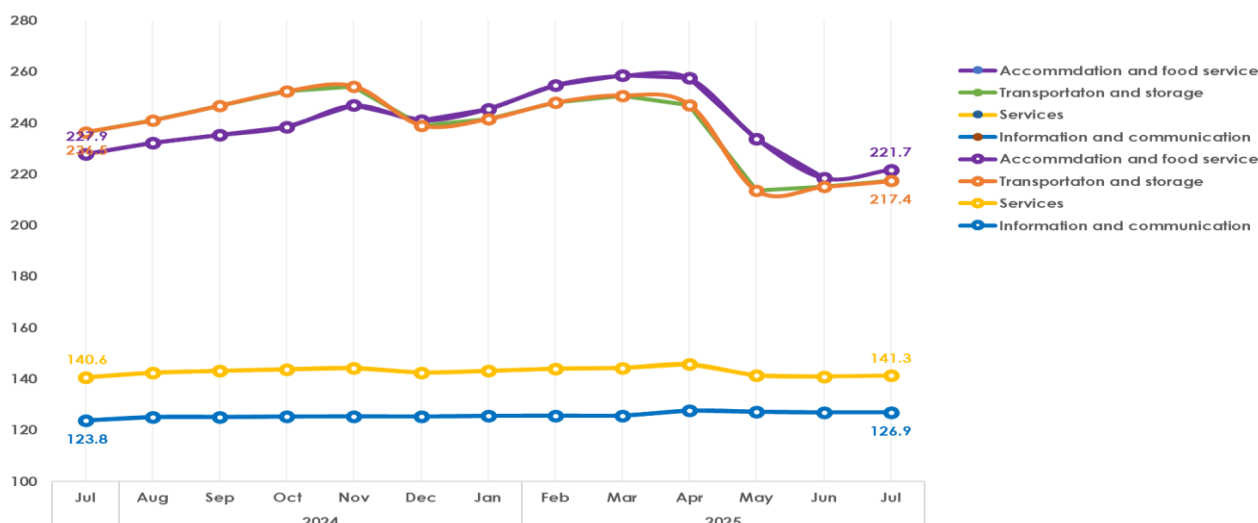
**Table 7. PPI and Inflation by the Services Sector**

Sub-Sectors	Index (March 2020- February 2021= 100)			Percentage Change in PPI	
	July 2024	July 2025	June 2025	M-o-M (%)	Y-o-Y (%)
<b>Services</b>	<b>140.6</b>	<b>141.3</b>	<b>141.0</b>	<b>0.2</b>	<b>0.5</b>
Transport and Storage	236.5	217.4	215.1	1.1	-8.1
Accommodation and Food Services	227.9	221.7	218.4	1.5	-2.7
Information and Communication	123.8	126.9	126.9	0.0	2.6

The producer price index (PPI) for accommodation and food service activities began at 227.9 in July 2024, increased steadily to reach 260 between March and April 2025, dropped to below 220 in May, and inched up to 221.7 in July 2025 (Fig. 8). Transportation and

storage rose to a peak in November 2024, rebounded in early 2025, but fell sharply in mid-2025, ending at 217.4 in July 2025. Meanwhile, Information and communication remained the most stable of all categories, staying around 124–127 throughout the year, ending at 126.9 in July 2025.

**Figure 8: Trends in the Services sector**







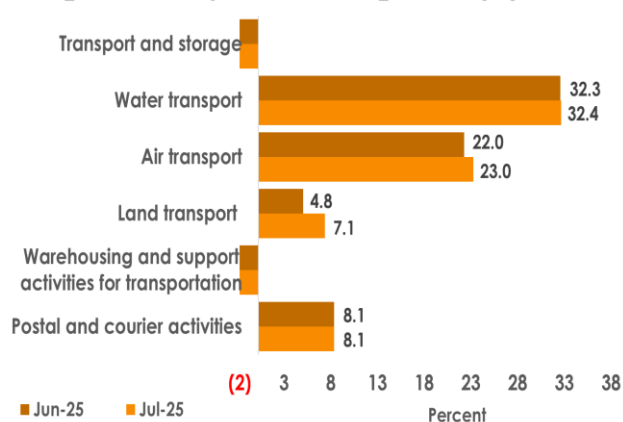
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## Transport and Storage Sub-Sector

In July 2025, producer inflation in the land transport sub-sector was 7.1 percent. Inflation in the air transport sub-sector stood at 23.0 percent, significantly higher than the 8.1 percent recorded for postal and courier activities. (Figure 9).

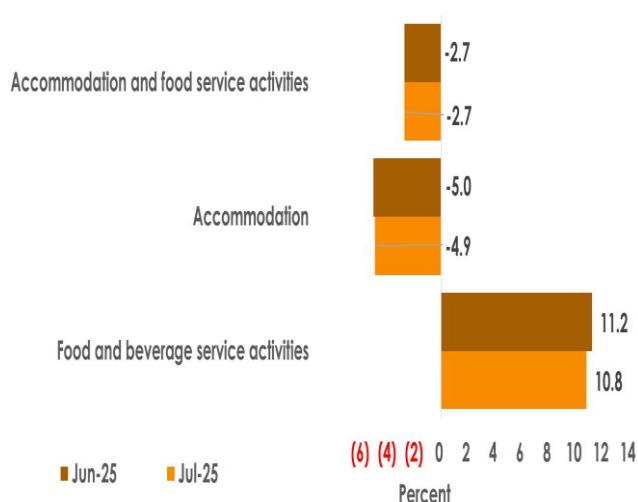
**Figure 9: Transport and Storage S-PPI (%)**



## Accommodation and Food Sub-Sector

In July 2025, the producer inflation rate for accommodation activities was -4.9 percent. Food and beverage service activities recorded an inflation rate of 10.8 percent, down from 11.2 percent in June 2025 (Figure 10).

**Figure 10: Accommodation and Food S-PPI**



## Information and Communication Sub-Sector

In July 2025, programming and broadcasting activities recorded the highest inflation rate at 20.8 percent, followed by computer programming, consultancy, and related activities with 1.9 percent. The inflation rate for telecommunication activities remained unchanged at 1.2 percent during the same period (Figure 11).

**Figure 11: Information and Communication S-PPI (%)**

