



Producer Price Index (PPI) Monthly Newsletter May 2025



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Summary

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

The details are presented for: Mining and Quarrying; Manufacturing; Electricity and Gas; Water Supply, Sewerage, and Waste Management; Construction of Buildings; Civil Engineering; Specialised Construction Activities; Transport and Storage; Accommodation and Food Services; and Information and Communication. The sectoral PPI figures for May 2025 are provisional and subject to revision when additional data becomes available. All other indicators are final.

The Year-on-Year (Y-o-Y) change in the PPI for May 2025 is 10.2 percent.

This means that, between May 2024 and May 2025, the PPI increased by 10.2 percent.

The Month-on-Month (M-o-M) change in May 2025 is -4.2 percent.

This means that, on average, the PPI decreased by 4.2 percent between April and May 2025.

Table 1: May 2025 Sectoral PPI for All Activities

Sectors	Index level	Change rate (%)	
	Mar. 2020 - Feb. 2021 =100	M-o-M	Y-o-Y
All PPI	262.4	p-4.2	p10.2
Industry less Construction	290.7	-4.4	11.7
Construction	217.8	-2.8	7.4
Service	141.4	-3.0	1.7

p = provisional



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Table 2. Year-on-Year Inflation for May 2025

No	Sectors	Weights	April-25		May-25		Change in Inflation between Apr. & May
			Inflation	Contribution	Inflation	Contribution	
			%	ppt	%	ppt	
1	All Activity PPI	100	18.5	18.5	10.2	10.2	-8.3
2	Mining and quarrying	43.7	24.3	10.6	13.7	6.0	-4.6
3	Manufacturing	35	19.6	6.9	10.1	3.5	-3.3
4	Electricity and gas	4.3	5.3	0.2	8.9	0.4	0.2
5	Water supply; sewerage, waste management	2.3	4.8	0.1	4.2	0.1	0.0
6	Construction	0.9	13.9	0.1	7.4	0.1	-0.1
7	Transportation and storage	2.4	16.2	0.4	-4.8	-0.1	-0.5
8	Accommodation and food service activities	0.4	20.6	0.1	6.5	0.0	-0.1
9	Information and communication	11.1	3.4	0.4	2.9	0.3	-0.1

Table 3: Month-on-Month Inflation for May 2025

No	Sectors	Weights	April-25		May-25		Change in Inflation between Mar & Apr
			Inflation	Contribution	Inflation	Contribution	
			%	ppt	%	ppt	
1	All Activity PPI	100	-0.8	-0.8	-4.2	-4.2	-3.4
2	Mining and quarrying	43.7	-1.6	-0.7	-4.8	-2.1	-1.4
3	Manufacturing	35	-0.6	-0.2	-5.3	-1.9	-1.6
4	Electricity and gas	4.3	-0.4	0.0	4.6	0.2	0.2
5	Water supply; sewerage, waste management	2.3	-0.01	0.0	0.1	0.0	0.0
6	Construction	0.9	-0.2	0.0	-2.8	0.0	0.0
7	Transportation and storage	2.4	-1.5	0.0	-13.5	-0.3	-0.3
8	Accommodation and food service activities	0.4	-0.4	0.0	-9.2	0.0	0.0
9	Information and communication	11.1	1.5	0.2	-0.3	0.0	-0.2



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Industry less Construction Sector (I-PPI)

The I-PPI inflation rate for May 2025 was 11.7 percent. This rate indicates that between May 2024 and May 2025 (Y-o-Y), the I-PPI increased by 11.7 percent. This rate represents a 9.1 percentage point decrease in Industrial producer inflation relative to the rate recorded in April 2025 (20.8%).

The M-o-M change in the I-PPI between April 2025 and May 2025 was -4.4 percent. This means that, on average, the I-PPI decreased by -4.4 percent between April and May 2025.

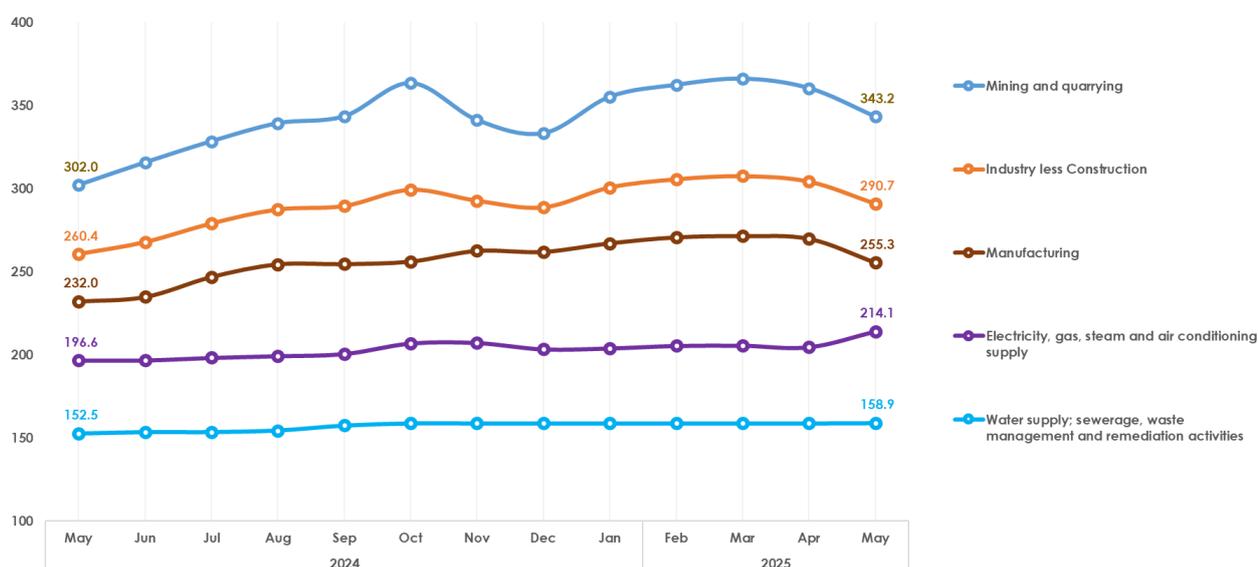
Table 4: PPI and Inflation for Industry less Construction sector

Sub-Sectors	Index (March 2020- February 2021= 100)			Percentage Change in PPI	
	May. 2025	Apr. 2025	May 2024	M-o-M (%)	Y-o-Y (%)
Industry less Construction	290.7	304.1	260.4	-4.4	11.7
Mining and quarrying	343.2	360.3	302.0	-4.8	13.7
Manufacturing	255.3	269.7	232.0	-5.3	10.1
Electricity and Gas	214.1	204.6	196.6	4.6	8.9
Water Supply, sewerage, waste management	158.9	158.7	152.5	0.1	4.2

Overall, all sectors experienced fair to moderate growth over the period, with the Mining and quarrying sector showing the highest index throughout. It increased steadily from 302.0 in May 2024 to a peak around 370 in November 2024, then slightly declined to 343.2 in May 2025. The Industry less construction also recorded growth from 260.4 in May 2024 to a peak around March 2025, before falling to 290.7 in May 2025.

Manufacturing rose gradually from 232.0 in May 2024 to about 270.0 in March 2025, but declined to 255.3 in May 2025. The Electricity and gas remained fairly stable with slight growth, increasing from 196.6 in May 2024 to 214.1 in May 2025. Similarly, the water supply, sewerage and waste management sector experienced the least growth, increasing marginally from 152.5 to 158.9 in May 2025. (Figure 1)

Figure 1: Trends in the Industry less Construction sector





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Manufacturing Sub-Sector

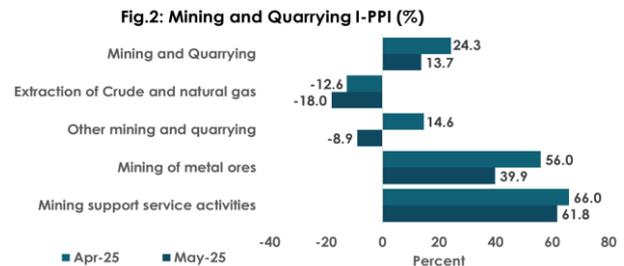
In May 2025, seven (7) of the 23 major groups in the Manufacturing sub-sector recorded inflation rates higher than the sector's average of 10.1 percent (Fig. 1). The Manufacture of motor vehicles, trailers, and semi-trailers recorded the highest inflation rate at 35.8 percent, followed by the Manufacture of leather and related products at 32.5 percent. The manufacture of coke and refined petroleum products recorded the least inflation at -11.2 percent.

Manufacturing Sub-Sector

Sub-sector	Apr-25	May-25
Manufacture of motor vehicles, trailers, and semi-trailers	35.8	35.8
Manufacture of leather and related products	32.5	32.5
Manufacture of textiles	21.0	21.8
Manufacture of rubber and plastics products	18.8	20.8
Manufacture of beverages	12.1	11.9
Manufacture of furniture	10.6	10.6
Manufacture of food products	14.2	10.5
Manufacture of pharmaceuticals products	9.7	9.7
Manufacture of other non-metallic minerals products	15.0	9.3
Manufacture of electrical equipment	8.8	8.8
Manufacture of basic metals	38.0	8.6
Manufacture of wood and of products of wood	27.7	6.8
Other manufacturing	4.4	4.4
Printing and reproduction of recorded media	5.4	3.7
Manufacture of paper and paper products	3.3	3.0
Manufacture of chemicals and chemical products	1.2	1.5
Manufacture of machinery and equipment n.e.c.	1.1	1.2
Manufacture of wearing apparel	0.3	0.2
Manufacture of fabricated metal products	20.0	0.1
Manufacture of other transport equipment	0.1	0.1
Repair and installation of machinery and equipment	0.1	0.0
Manufacture of computer, electronic and optical products	0.3	-0.3
Manufacture of refined petroleum products	-1.6	-11.2

Mining and Quarrying Sub-Sector

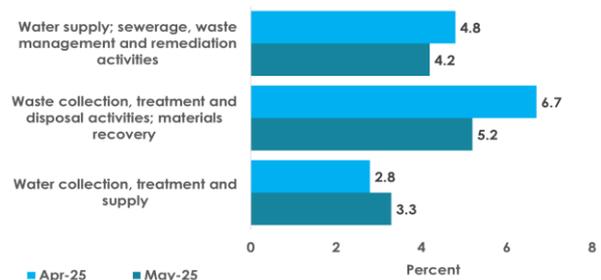
In May 2025, the extraction of crude oil and natural gas recorded an inflation rate of -18.0 percent, indicating a decrease of 5.4 percentage points from the April 2025 rate of -12.6 percent. The mining of metal ores fell to 39.9 percent in May 2025, down from 56.0 percent in April 2025. The activities related to mining support services recorded an inflation rate of 61.8 percent.



Water Supply, Sewerage, and Waste Management Sub-Sector

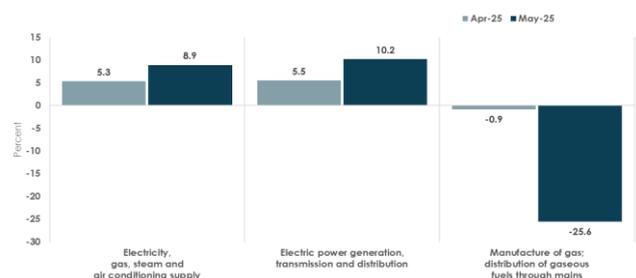
Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 5.2 percent, indicating a decrease of 1.5 percentage points from the April 2025 rate of 6.7 percent. The inflation rate for water collection, treatment, and supply recorded the lowest rate at 3.3% in April 2025 (Fig. 3).

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



Electricity and Gas Sub-Sector

Electricity power generation, transmission and distribution recorded an inflation of 8.9 percent in May 2025 (Fig. 4). The inflation rate for the manufacture of gas, distribution of gaseous fuels through mains, recorded a deflation of -25.6 percent in May 2025.





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Construction Sector (C-PPI)

The rate for Construction Producer Price inflation for May 2025 was 7.4 percent. This rate indicates that between May 2024 and May 2025 (year-on-year), the C-PPI increased by 7.4 percent. This rate represents a 6.5 percentage point decrease in producer inflation relative to the rate recorded in April 2025 (13.9%).

The M-o-M change in the C-PPI between April 2025 and May 2025 was -2.8 percent. This means that, on average, the C-PPI decreased by -2.8 percent between April 2025 and May 2025.

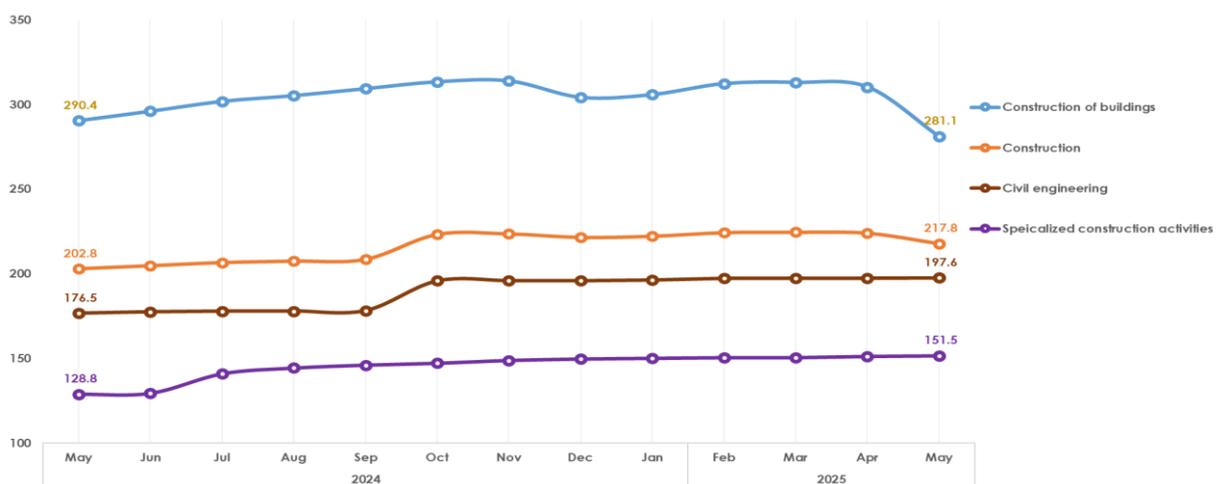
Table 5: PPI and Inflation by Construction Sector

Sub-Sectors	Index (March 2020- February 2021= 100)			Percentage Change in PPI	
	May 2025	Apr. 2025	May 2024	M-M (%)	Y-Y (%)
Construction	217.8	224.0	202.8	-2.8	7.4
Construction of buildings	281.1	310.3	290.4	-9.4	-3.2
Civil Engineering	197.6	197.4	176.5	0.1	11.9
Specialised Construction activities	151.5	151.2	128.8	0.2	17.7

All construction-related sectors exhibited upward trends over the year, with moderate fluctuations. The Construction of buildings rose steadily from 290.4 in May 2024 to a peak around March 2025, before dropping sharply to 281.1 in May 2025. (Figure 2). Civil Engineering showed a similar

upward trend, rising from 176.5 to 197.6 over the year, with growth stabilising from November 2024 onward. Specialised construction activities had the lowest index but steady growth, moving from 128.8 in May 2024 to 151.5 in May 2025.

Figure 2: Trends in the Construction sector





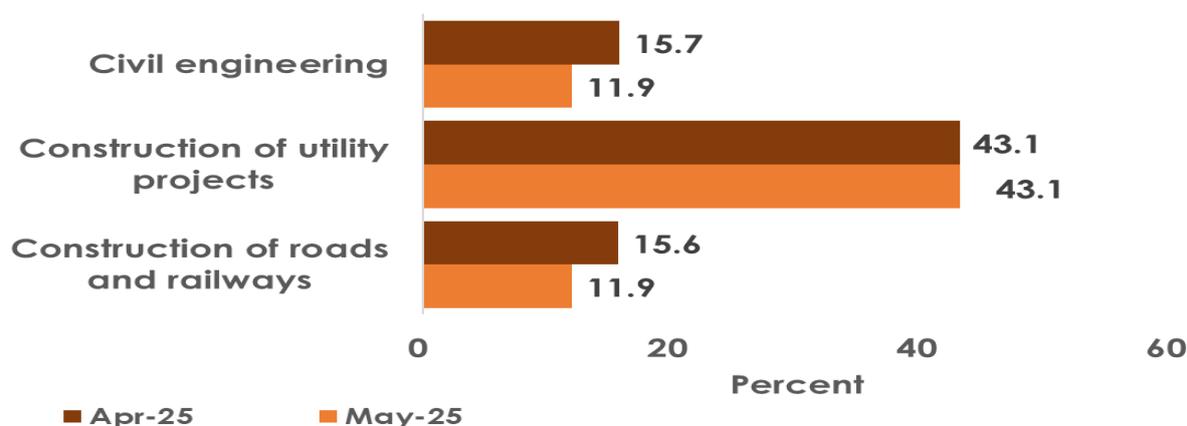
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Civil Engineering sub-Sector

In May 2025, the Construction of utility projects recorded the highest inflation in the Civil Engineering Sector, with 43.1 percent, while inflation for the construction of roads and railways decreased by 3.7 percentage points to 15.6 percent in April 2025 (Fig. 5).

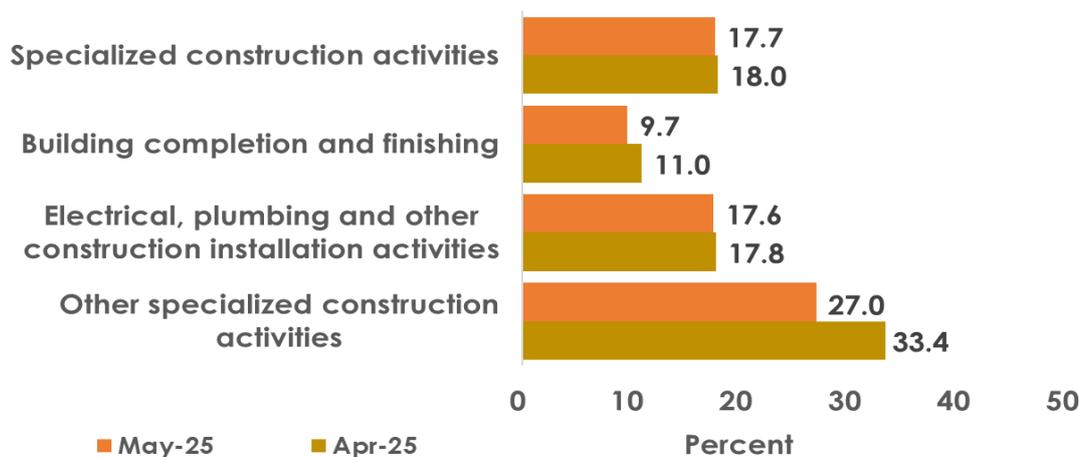
Fig 5: CPPI in Civil engineering Sector



Specialised Construction sub-Sector

The inflation rate for building completion and finishing in the Specialised Construction industry decreased by 1.3 percentage points to 9.7 percent in May 2025 after recording 11.0 percent in April 2025. Other specialized construction activities decreased by 6.4 percentage points in May 2025 from 33.4 percent in April 2025. The electrical, plumbing, and other construction installations recorded an inflation rate of 17.6 percent in May 2025, a decrease of 0.2 percentage points (Fig. 6).

Fig 6: CPPI in Specialised Construction Activities (Year-on-Year)





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Services Sector (S-PPI)

The Service Producer Price inflation rate for May 2025 is 1.7 percent. This rate indicates that between May 2024 and May 2025 (year-on-year), the S-PPI increased by 1.7 percent. This rate represents a 4.2 percentage point decrease in Service Producer Price Inflation relative to the rate recorded in April 2025 (5.9%).

The M-o-M change in the S-PPI between April 2025 and May 2025 was -3.0 percent. This means that, on average, the S-PPI decreased by 3.0 percent between April 2025 and May 2025.

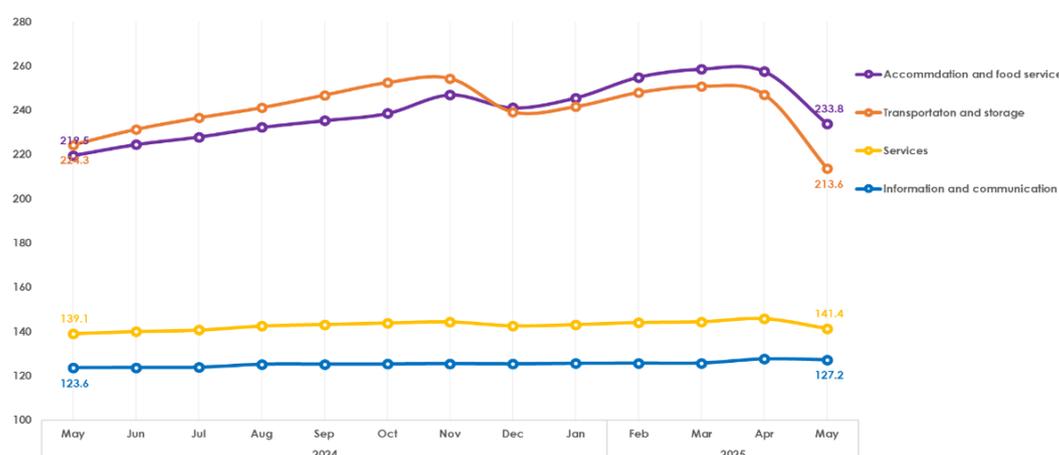
Table 6. PPI and Inflation by Services Sector

Sub-Sectors	Index (March 2020- February 2021= 100)			Percentage Change in PPI	
	May 2025	Apr. 2025	May 2024	M-M (%)	Y-Y (%)
Services	141.4	145.7	139.1	-3.0	1.7
Transport and Storage	213.6	247.0	224.3	-13.5	-4.8
Accommodation and Food Services	233.8	257.5	219.5	-9.2	6.5
Information and Communication	127.2	127.6	123.6	-0.3	2.9

Accommodation and Food Service activities increased steadily from 219.5 in May 2024, peaked in April 2025, and then declined to 233.8 in May 2025 (Figure 3). Transportation and storage started at 224.3, rose consistently until November 2024.

Then peaked again around April 2025, before falling sharply to 213.6 in May 2025. Similarly, Information and communication maintained the lowest index values throughout most of the year, with a slight growth from 123.6 to 127.2 in May 2025.

Figure 3: Trends in the Services sector





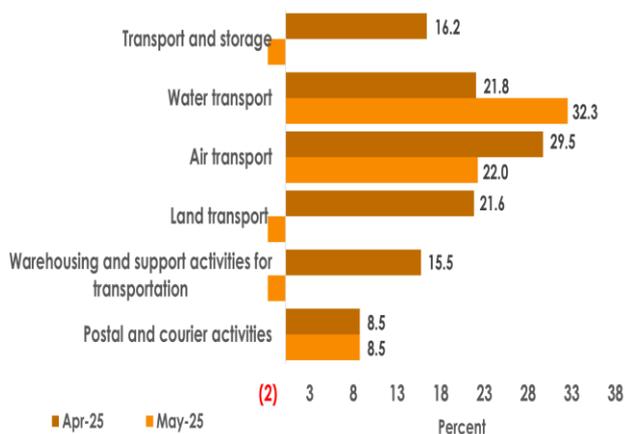
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Transport and Storage sector

Producer inflation in the land transport subsector recorded a -3.2 percent rate in May 2025. Inflation in the air transport subsector decreased by 7.5 percentage points from 29.5 percent in April 2025. The inflation rate in the postal and courier activities remained unchanged (8.5%) (Fig.7).

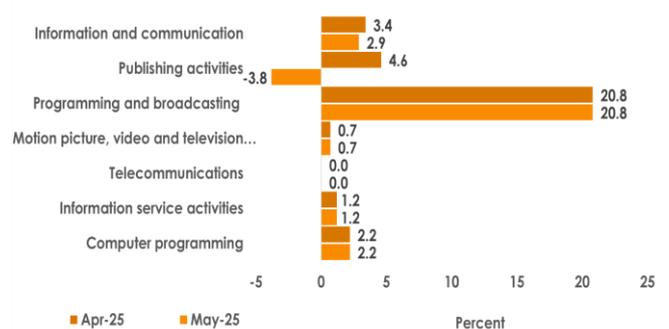
Fig.7: Transport and Storage SPPI (%)



Information and Communication Sector

Programming and broadcasting activities (20.8%) had the highest inflation in May 2025, followed by computer programming, consultancy and related activities recorded at the rate of 2.2%. The inflation rate in the Telecommunication activities remained unchanged in May 2025 (Fig. 9).

Fig.9: Information and Communication (%)



Accommodation and Food Sector

The producer's inflation rate in accommodation activities was 4.9 percent in May 2025. Food and beverage service activities recorded a rate of 16.0 percent in May 2025, compared to 21.6 percent in April 2025 (Fig. 8).

Fig.8: Accommodation and Food SPPI (%)

