



Producer Price Index (PPI) Monthly Newsletter October 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 sector, as well as the Construction and Services sectors, for their goods and services. This release presents price indices with index reference of March 2020 to 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 provided 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 October 2025 are provisional and may be revised as additional data becomes available. All other indicators are final.

The Year-on-Year (Y-o-Y) change in the PPI for October 2025 is 1.4 percent.

This indicates that the PPI increased by 1.4 percent between October 2024 and October 2025.

The Month-on-Month (M-o-M) PPI change in October 2025 is 1.2 percent.

This indicates that, on average, the PPI increased by 1.2 percent between September and October 2025.

Table 1: October 2025 Sectoral PPI for All Activities

Sectors	Index level	Change rate (%)	
	Mar. 2020 - Feb. 2021 =100	M-o-M	Y-o-Y
All PPI	273.4	p1.2	p1.4
Industry less Construction	304.3	1.4	1.7
Construction	224.2	2.8	0.4
Services	143.3	0.3	-0.3

p = provisional



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

No	Sub-Sectors	Weights	September-25		October-25		Change in Inflation between September & October
			Inflation	Contribution	Inflation	Contribution	
			%	ppt	%	ppt	
	All Activity PPI	100.0	3.2	3.2	1.4	1.4	-1.8
1	Mining and quarrying	43.7	5.0	2.2	0.7	0.3	-4.3
2	Manufacturing	35.0	1.7	0.6	2.5	0.9	0.8
3	Electricity and gas	4.3	9.0	0.4	5.0	0.2	-4.0
4	Water supply sewerage, waste management	2.3	3.1	0.1	2.3	0.1	-0.8
5	Construction	0.9	4.6	0.0	0.4	0.0	-4.2
6	Transportation and storage	2.4	-8.2	-0.2	-8.8	-0.2	-0.6
7	Accommodation and food service activities	0.4	0.7	0.0	-1.8	0.0	-2.5
8	Information and communication	11.1	1.7	0.2	1.6	0.2	-0.1

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

No	Sub-Sectors	Weights	September-25		October-25		Change in Inflation between September & October
			Inflation	Contribution	Inflation	Contribution	
			%	ppt	%	ppt	
	All Activity PPI	100.0	0.9	0.9	1.2	1.2	0.3
1	Mining and quarrying	43.7	1.4	0.6	1.5	0.7	0.1
2	Manufacturing	35.0	0.2	0.1	1.5	0.5	1.3
3	Electricity and gas	4.3	2.6	0.1	-0.6	0.0	-3.2
4	Water supply; sewerage, waste management	2.3	1.7	0.0	0.0	0.0	-1.7
5	Construction	0.9	0.3	0.0	2.8	0.0	2.5
6	Transportation and storage	2.4	2.2	0.1	1.6	0.0	-0.6
7	Accommodation and food service activities	0.4	5.2	0.0	-1.1	0.0	-6.3
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 October 2025 was 1.7 percent, indicating a year-on-year increase from October 2024 to October 2025. This reflects a 2.1 percentage point decrease in Industrial producer price inflation compared to the 3.8 percent recorded in September 2025.

On a month-on-month basis, the I-PPI increased by 1.4 percent between September and October 2025, indicating a 1.4 percent increase in industrial producer prices over the month.

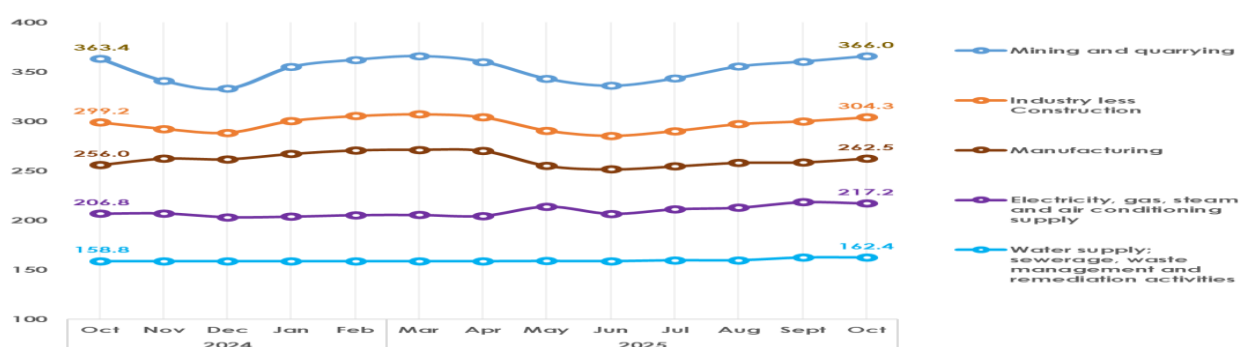
Table 4: PPI and Inflation for Industry less Construction sector

Sub-Sectors	Index (March 2020 - February 2021=100)			Percentage Change in PPI	
	October 2024	October 2025	September 2025	M-o-M (%)	Y-o-Y (%)
Industry less Construction	299.2	304.3	300.3	1.4	1.7
Mining and Quarrying	363.4	366.0	360.5	1.5	0.7
Manufacturing	256.0	262.5	258.7	1.5	2.5
Electricity and Gas	206.8	217.2	218.5	-0.6	5.0
Water Supply, Sewerage, and Waste Management	158.8	162.4	162.4	0.0	2.3

The mining and quarrying sector consistently recorded the highest index values, increasing from 363.4 in October 2024 to a peak of 366.0 in March 2025. It then dipped to 343.2 in May 2025, before rebounding to 366.0 in October 2025. The Industry (less Construction), rose steadily from 299.2 in October 2024 to over 310 in March 2025, declined sharply in May and then inching to 304.3 by October 2025. The Manufacturing sub-sector followed a gradual upward trend from 256.0 to a peak in March 2025, but fell between April and

May 2025. It recovered slightly higher at 262.5 in October 2025. The Electricity and Gas sub-sector remained relatively stable, starting at 206.8 in October 2024 and trending upward with a spike in May 2025 (214.1), reaching a record of 217.2 in October 2025. Water supply, sewerage, waste management, and remediation activities showed minimal movement, rising gradually from 158.8 in October 2024 to 162.4 in October 2025, making it the least volatile sub-sector (Figure 1).

Figure 1: Trends in the Industry less Construction sector





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Manufacturing Sub-Sector

In October 2025, 10 out of the 23 major groups within the Manufacturing sub-sector recorded inflation rates above the sector's average of 2.5 percent (Table 5). The highest inflation was recorded in the Manufacture of leather and related products at 35.0 percent, followed by the Manufacture of textiles at 26.7 percent. In contrast, the manufacture of coke and refined petroleum products recorded the least inflation at -10.1 percent.

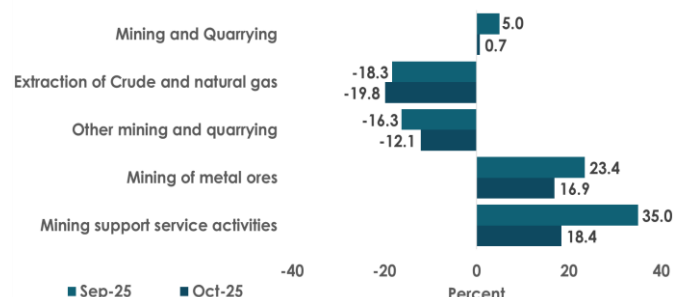
Table 5: Manufacturing Sub-Sector Inflation Rate

Sr#	Sub-groups	Sep-25	Oct-25
1	Manufacture of leather and related products	33.2	35.0
2	Manufacture of textiles	24.8	26.7
3	Manufacture of rubber and plastics products	15.3	17.6
4	Manufacture of beverages	21.6	13.9
5	Manufacture of food products	7.8	8.6
6	Printing and reproduction of recorded media	2.9	4.4
7	Manufacture of fabricated metal products, except machinery and equipment	2.5	3.6
8	Manufacture of chemicals and chemical products	3.4	3.3
9	Other manufacturing	4.0	3.0
10	Manufacture of paper and paper products	2.7	2.7
11	Manufacture of furniture	2.5	2.5
12	Manufacture of machinery and equipment n.e.c.	0.9	0.7
13	Manufacture of wearing apparel	0.2	0.2
14	Repair and installation of machinery and equipment	0.0	0.1
15	Manufacture of motor vehicles, trailers and semi-trailers	35.8	0.0
16	Manufacture of electrical equipment	0.0	0.0
17	Manufacture of computer, electronic and optical products	-0.7	-0.6
18	Manufacture of other non-metallic mineral products	1.5	-1.3
19	Manufacture of pharmaceuticals, medicinal chemical and botanical products	8.0	-1.6
20	Manufacture of other transport equipment	-2.1	-2.0
21	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	-11.2	-6.7
22	Manufacture of basic metals	-11.2	-9.0
23	Manufacture of coke and refined petroleum products	-11.7	-10.1

Mining and Quarrying Sub-Sector

In October 2025, the Extraction of Crude Oil and Natural Gas recorded an inflation rate of -19.8 percent, representing a 1.5 percentage points decrease from -18.3 percent in September 2025. The Mining of Metal Ores declined to 16.9 percent in October 2025, down from 23.4 percent in September 2025. Meanwhile, Mining Support Service Activities recorded an inflation rate of 18.4 percent in October 2025, up from 35.0 percent in September 2025.

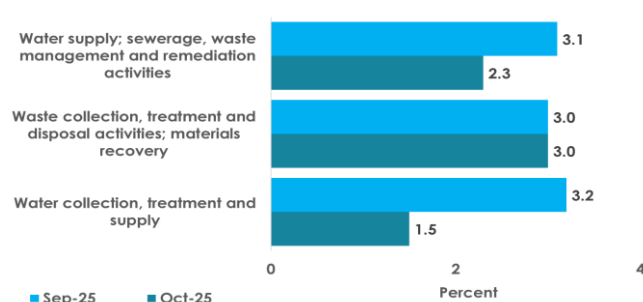
Fig.2: Mining and Quarrying I-PPI (%)



Water Supply, Sewerage, and Waste Management Sub-Sector

In October 2025, Waste Collection, Treatment, and Disposal Activities; Materials Recovery recorded an inflation rate of 3.0 percent, indicating no change in inflation from August 2025 rate. The inflation rate for Water Collection, Treatment, and Supply was the lowest within the group, at 1.5 percent in October 2025 (Fig. 3).

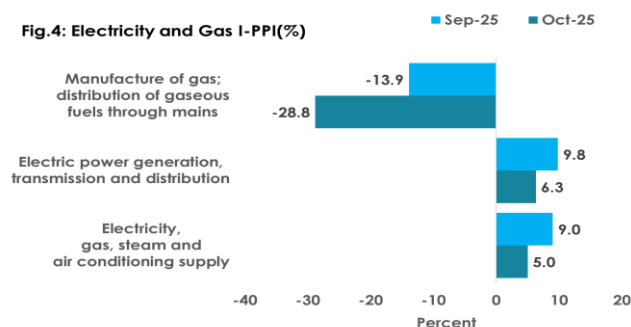
Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)



Electricity and Gas Sub-Sector

In October 2025, Electric Power Generation, Transmission, and Distribution recorded an inflation rate of 6.3 percent (Fig. 4). In contrast, the Manufacture of Gas and Distribution of Gaseous Fuels through mains recorded deflation of 28.8 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 October 2025 was 0.4 percent, indicating a year-on-year increase between October 2024 and October 2025. This represents a 4.2 percentage point decrease compared to the rate recorded in September 2025 (4.6%).

On a month-on-month basis, the C-PPI increased by 2.8 percent between September 2025 and October 2025, indicating an average increase in construction producer prices over the month.

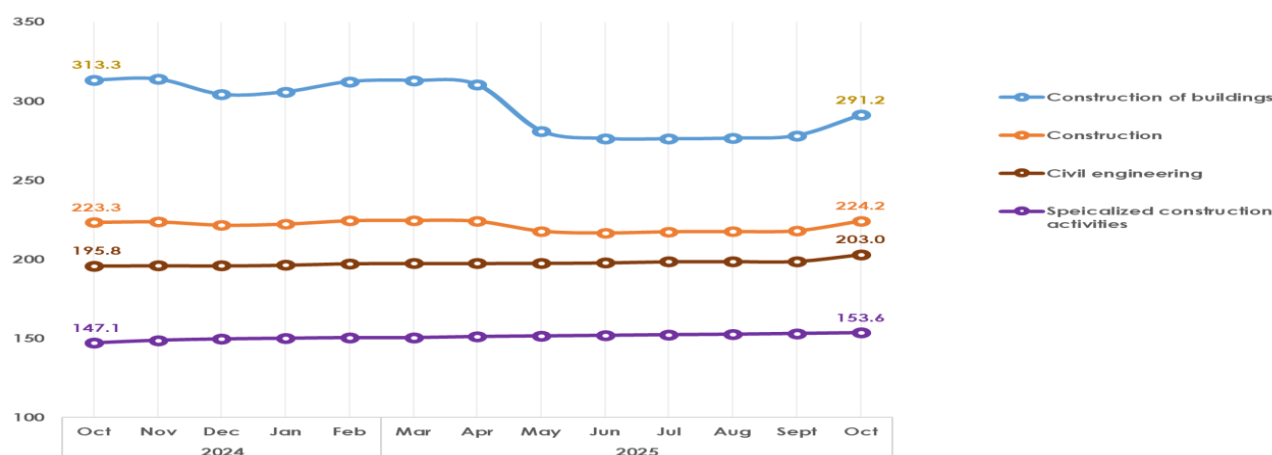
Table 6: PPI and Inflation by Construction Sub-Sector

Sub-Groups	Index (March 2020 - February 2021= 100)			Percentage Change in PPI	
	October 2024	October 2025	September 2025	M-o-M (%)	Y-o-Y (%)
Construction	223.3	224.2	218.0	2.8	0.4
Construction of buildings	313.3	291.2	278.2	4.7	-7.1
Civil Engineering	195.8	203.0	198.7	2.2	3.7
Specialised Construction activities	147.1	153.6	153.1	0.3	4.4

The PPI for the Construction of Buildings was 313.3 in October 2024. It increased gradually until October, remained relatively stable from November to March 2025, then declined to 291.2 by October 2025 (Figure 5). The Construction Sector PPI rose from 223.3 in October 2024 to 220.0 in October, remained stable until March 2025, dipped slightly between April and May, and

settled at 224.2 in October 2025. Civil engineering rose from 195.8 in October 2024 to 196.0 by November 2024, after which it remained stable with minimal fluctuations, inching up to 203.0 in October 2025. Specialised Construction Activities recorded a steady yet modest increase, from 147.1 to 153.6, over the period, reflecting consistent growth with minimal volatility.

Figure 5: Trends in the Construction sub-sector





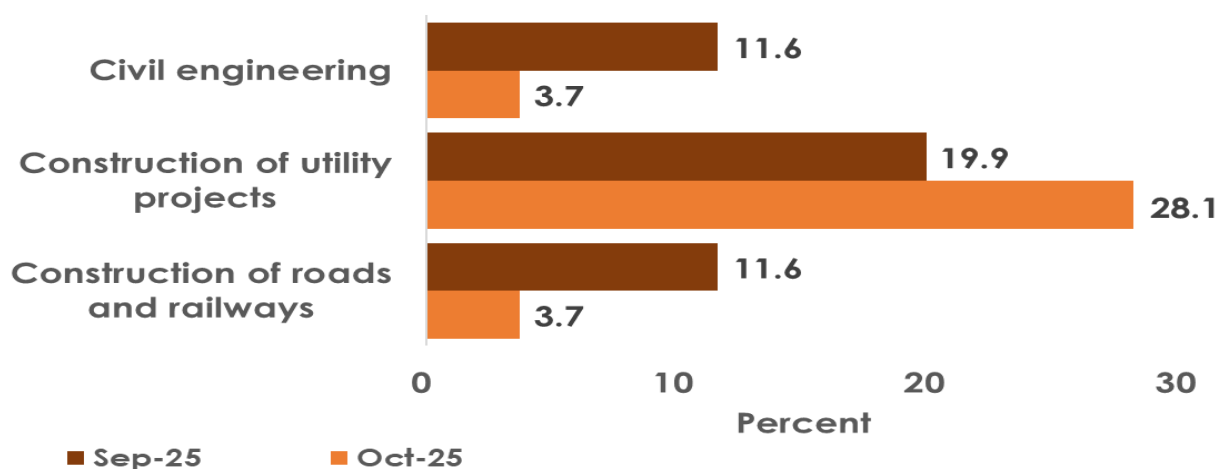
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Civil Engineering Sub-Group

In October 2025, the Construction of Utility Projects recorded the highest inflation rate within the Civil Engineering sub-sector, at 28.1 percent. Inflation for the Construction of Roads and Railways declined from 11.6 percent in September 2025 to 3.7 percent in October 2025. (Figure 6).

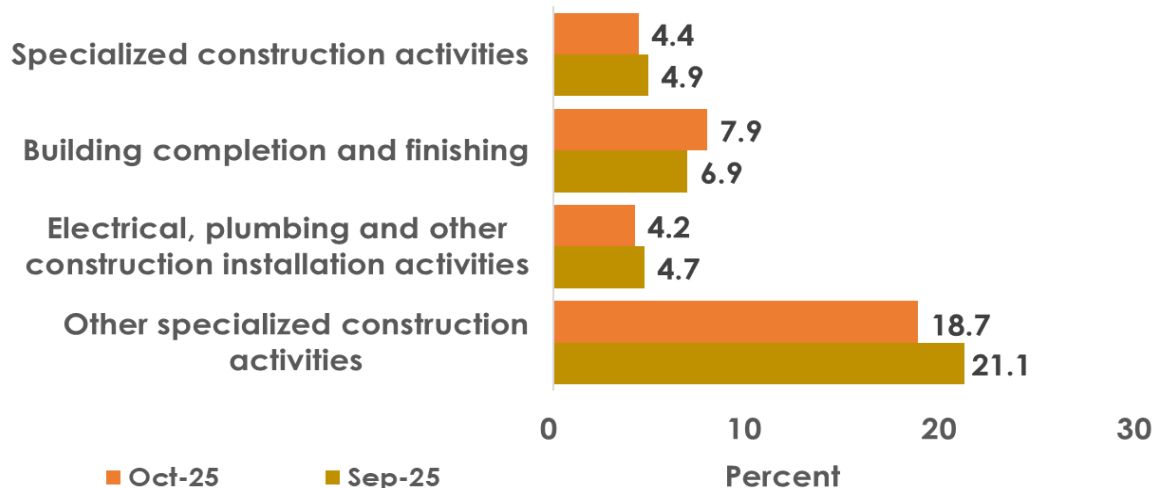
Figure 6: C-PPI in Civil engineering Sub-Group



Specialised Construction Sub-Group

In October 2025, the producer inflation rate for Building Completion and Finishing in the Specialised Construction industry increased by 1.0 percentage points to 7.9 percent, up from 6.9 percent in September 2025. Other Specialised Construction Activities declined from 21.1 percent in September 2025 to 18.7 percent in October 2025. The Electrical, Plumbing, and Other Construction Installations sub-group recorded an inflation rate of 4.2 percent in October 2025 (Figure 7).

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





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Services Sector

The Service Producer Price inflation (S-PPI) rate for October 2025 was -0.3 percent, indicating a year-on-year decline of 0.3 percent between October 2024 and October 2025. This represents a 0.2 percentage point decrease from the -0.1 percent recorded in September 2025.

On a month-on-month basis, the S-PPI increased by 0.3 percent between September 2025 and October 2025, indicating an average increase of 0.3 percent in service producer prices over the month.

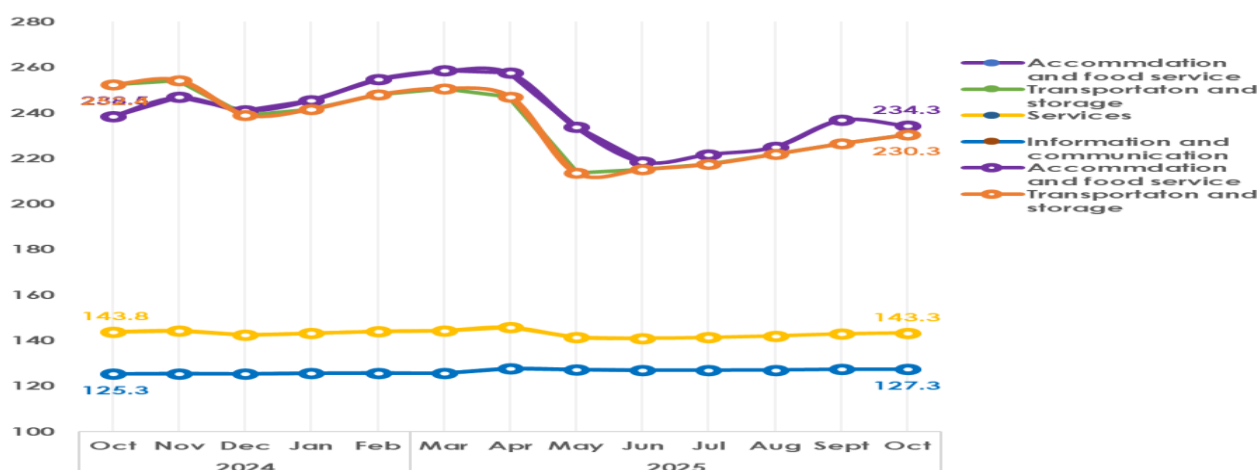
Table 7. PPI and Inflation by the Services Sector

Sub-Sectors	Index (March 2020- February 2021= 100)			Percentage Change in PPI	
	October 2024	October 2025	September 2025	M-o-M (%)	Y-o-Y (%)
Services	143.8	143.3	143.0	0.3	-0.3
Transport and Storage	252.4	230.3	226.6	1.6	-8.8
Accommodation and Food Services	238.5	234.3	236.8	-1.1	-1.8
Information and Communication	125.3	127.3	127.3	0.0	1.6

The producer price index (PPI) for Accommodation and Food Service Activities rose steadily from 238.5 in October 2024 to a peak of around 260 between February and April 2025. It then experienced a sharp decline in May and June 2025 before gradually recovering to 234.3 in October 2025. (Fig. 8). Transportation and Storage

recorded 252.4 in October 2024 but fell sharply in mid-2025, ending at 230.3 in October 2025. Services remained relatively stable throughout the year, ending at 143.3 in October 2025. Meanwhile, Information and Communication remained the most stable of all categories, fluctuating between 125.3 in October 2024 and 127.3 in October 2025.

Figure 8: Trends in the Services sector





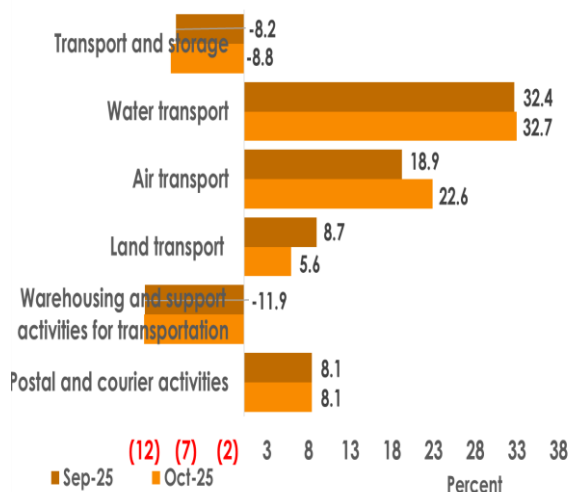
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Transport and Storage Sub-Sector

In October 2025, producer inflation in the Land Transport sub-sector recorded a rate of 5.6 percent. The Water Transport sub-sector recorded a higher rate of 32.7 percent, compared to 8.1 percent for Postal and Courier Activities. (Fig. 9).

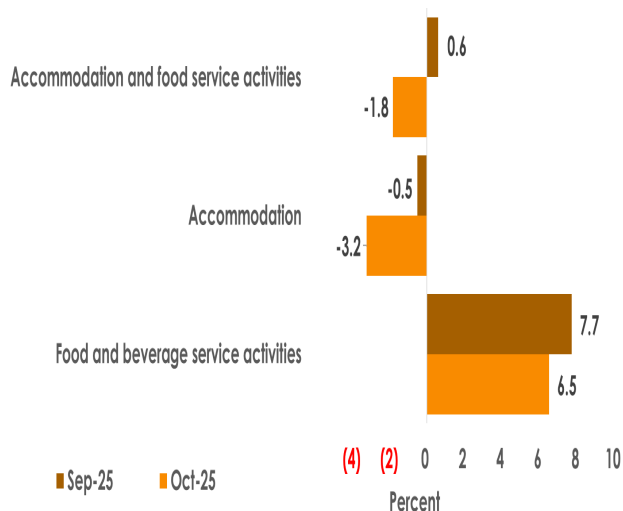
Figure 9: Transport and Storage S-PPI (%)



Accommodation and Food Sub-Sector

In October 2025, the producer inflation rate for Accommodation was -3.2 percent. Food and Beverage Service Activities recorded an inflation rate of 6.5 percent, down from 7.7 percent in September 2025 (Figure 10).

Figure 10: Accommodation and Food S-PPI (%)



Information and Communication Sub-Sector

In October 2025, Motion Picture, Video, and Television Production, Sound Recording, and Music Production recorded the highest inflation rate at 51.9 percent, followed by Programming and Broadcasting Activities with an inflation rate of 11.8 percent. The inflation rate for Telecommunication Activities remained unchanged during the same period (Figure 11).

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

