# Producer Price Index (PPI) Monthly Newsletter September 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, as well as the Construction and Services sub-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 September 2025 are provisional and may be revised as additional data becomes available. All other indicators are final.

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**The Year-on-Year (Y-o-Y) change in the PPI for September 2025 is 3.2 percent.**

This indicates that the PPI increased by 3.2 percent between September 2024 and September 2025.

**The Month-on-Month (M-o-M) PPI change in September 2025 is 0.9 percent.**

This indicates that, on average, the PPI increased by 0.9 percent between August and September 2025.

**Table 1: September 2025 Sectoral PPI for All Activities**

| Sectors | **Index level** Mar. 2020 - Feb. 2021 =100 | **Change rate (%)** M-o-M | Y-o-Y |
|---|---|---|---|
| **All PPI** | **270.1** | **p0.9** | **p3.2** |
| Industry **less Construction** | 300.3 | 1.0 | 3.8 |
| Construction | 218.0 | 0.3 | 4.6 |
| Services | 142.9 | 0.7 | -0.1 |

**p = provisional**

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

| No | Sub-Sectors | Weights | August-25 | | September-25 | | Change in Inflation between August & September |
|---|---|---|---|---|---|---|---|
| | | | Inflation | Contribution | Inflation | Contribution | |
| | | | % | ppt | % | ppt | ppt |
| | **All Activity PPI** | **100.0** | 3.0 | 3.0 | 3.2 | 3.2 | 0.2 |
| 1 | Mining and quarrying | 43.7 | 4.9 | 2.1 | 5.0 | 2.2 | 0.1 |
| 2 | Manufacturing | 35.0 | 1.6 | 0.6 | 1.7 | 0.6 | 0.1 |
| 3 | Electricity and gas | 4.3 | 6.9 | 0.3 | 9.0 | 0.4 | 2.1 |
| 4 | Water supply sewerage, waste management | 2.3 | 3.4 | 0.1 | 3.1 | 0.1 | -0.3 |
| 5 | Construction | 0.9 | 4.9 | 0.0 | 4.6 | 0.0 | -0.3 |
| 6 | Transportation and storage | 2.4 | -8.0 | -0.2 | -8.2 | -0.2 | -0.2 |
| 7 | Accommodation and food service activities | 0.4 | -3.1 | 0.0 | 0.6 | 0.0 | 3.7 |
| 8 | Information and communication | 11.1 | 1.5 | 0.2 | 1.7 | 0.2 | 0.2 |

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

| No | Sub-Sectors | Weights | August-25 | | September-25 | | Change in Inflation between August & September |
|---|---|---|---|---|---|---|---|
| | | | Inflation | Contribution | Inflation | Contribution | |
| | | | % | ppt | % | ppt | |
| | **All Activity PPI** | **100.0** | **2.1** | **2.1** | **0.9** | **0.9** | **-1.2** |
| 1 | Mining and quarrying | 43.7 | 3.5 | 1.5 | 1.4 | 0.6 | -2.1 |
| 2 | Manufacturing | 35.0 | 1.4 | 0.5 | 0.2 | 0.1 | -1.2 |
| 3 | Electricity and gas | 4.3 | 0.8 | 0.0 | 2.6 | 0.1 | 1.8 |
| 4 | Water supply; sewerage, waste management | 2.3 | 0.0 | 0.0 | 1.7 | 0.0 | 1.7 |
| 5 | Construction | 0.9 | 0.1 | 0.0 | 0.3 | 0.0 | 0.2 |
| 6 | Transportation and storage | 2.4 | 2.1 | 0.1 | 2.1 | 0.1 | 0.0 |
| 7 | Accommodation and food service activities | 0.4 | 1.5 | 0.0 | 5.2 | 0.0 | 3.7 |
| 8 | Information and communication | 11.1 | 0.1 | 0.0 | 0.2 | 0.0 | 0.1 |

# Industry less Construction Sector

The Industrial Producer Price Index (I-PPI) inflation rate for September 2025 was 3.8 percent, indicating a year-on-year increase from September 2024 to September 2025. This reflects a 0.3 percentage point increase in Industrial producer price inflation compared to the 3.5 percent recorded in August 2025.

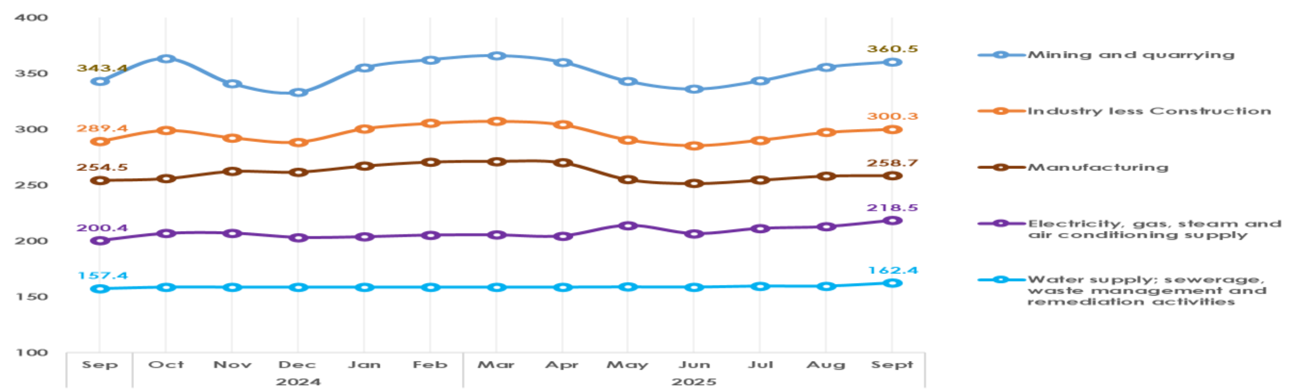
On a month-on-month basis, the I-PPI increased by 1.0 percent between August and September 2025, indicating a 1.0 percent increase in industrial producer prices over the month.

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

| Sub-Sectors | Index (March 2020 - February 2021=100) | | | Percentage Change in PPI | |
|---|---|---|---|---|---|
| | September 2024 | September 2025 | August 2025 | M-o-M (%) | Y-o-Y (%) |
| **Industry less Construction** | **289.4** | **300.3** | **297.4** | **1.0** | **3.8** |
| Mining and Quarrying | 343.4 | 360.5 | 355.6 | 1.4 | 5.0 |
| Manufacturing | 254.5 | 258.7 | 258.3 | 0.2 | 1.7 |
| Electricity and Gas | 200.4 | 218.5 | 212.9 | 2.6 | 9.0 |
| Water Supply, Sewerage, and Waste Management | 157.4 | 162.4 | 159.7 | 1.7 | 3.1 |

The mining and quarrying sector consistently recorded the highest index values, increasing from 343.4 in September 2024 to a peak of 366.0 in March 2025. It then dipped to 343.2 in May 2025, before rebounding to 360.5 in September 2025. The Industry (less Construction), rose steadily from 289.4 in September 2024 to over 310 in March 2025, declined sharply in May and then inching to 300.3 by September 2025. The Manufacturing sub-sector followed a gradual upward trend from 254.5 to a peak in March 2025, but fell between April and May 2025. It recovered slightly higher at 258.7 in September 2025. The Electricity and Gas sub-sector remained relatively stable, starting at 200.4 in September 2024 and trending upward with a spike in May 2025 (214.1), reaching a record of 218.5 in September 2025. Water supply, sewerage, waste management, and remediation activities showed minimal movement, rising gradually from 157.4 in September 2024 to 162.4 in September 2025, making it the least volatile sub-sector (Figure 1).

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



## Manufacturing Sub-Sector

In September 2025, 12 out of the 23 major groups within the Manufacturing sub-sector recorded inflation rates above the sector's average of 1.7 percent (Table 5). The highest inflation was recorded in the Manufacture of motor vehicles, trailers, and semi-trailers at 35.8 percent, followed by the Manufacture of leather and related products at 35.0 percent. In contrast, the manufacture of basic metals recorded the least inflation at -13.6 percent.

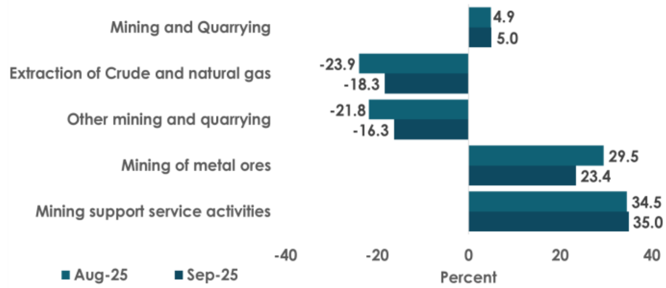
**Table 5: Manufacturing Sub-Sector Inflation Rate**

| Srn | Sub-groups | Aug-25 | Sep-25 |
|---|---|---|---|
| 1 | Manufacture of motor vehicles, trailers and semi-trailers | 35.8 | 35.8 |
| 2 | Manufacture of leather and related products | 33.2 | 35.0 |
| 3 | Manufacture of textiles | 24.8 | 25.1 |
| 4 | Manufacture of beverages | 21.6 | 18.7 |
| 5 | Manufacture of rubber and plastics products | 15.3 | 16.5 |
| 7 | Manufacture of food products | 7.8 | 8.0 |
| 13 | Manufacture of fabricated metal products, except machinery and equipment | 2.5 | 3.7 |
| 10 | Printing and reproduction of recorded media | 2.9 | 3.5 |
| 9 | Manufacture of chemicals and chemical products | 3.4 | 3.3 |
| 8 | Other manufacturing | 4.0 | 3.0 |
| 11 | Manufacture of paper and paper products | 2.7 | 2.7 |
| 12 | Manufacture of furniture | 2.5 | 2.5 |
| 14 | Manufacture of other non-metallic mineral products | 1.5 | 1.6 |
| 15 | Manufacture of machinery and equipment n.e.c. | 0.9 | 0.6 |
| 16 | Manufacture of wearing apparel | 0.2 | 0.2 |
| 17 | Repair and installation of machinery and equipment | 0.0 | 0.1 |
| 18 | Manufacture of electrical equipment | 0.0 | 0.0 |
| 19 | Manufacture of computer, electronic and optical products | -0.7 | -0.5 |
| 6 | Manufacture of pharmaceuticals, medicinal chemical and botanical products | 8.0 | -1.6 |
| 20 | Manufacture of other transport equipment | -2.1 | -2.1 |
| 23 | Manufacture of coke and refined petroleum products | -11.7 | -2.2 |
| 22 | Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | -11.2 | -4.9 |
| 21 | Manufacture of basic metals | -11.2 | -13.6 |

## Mining and Quarrying Sub-Sector

In September 2025, the Extraction of Crude Oil and Natural Gas recorded an inflation rate of -18.3 percent, representing a 5.6 percentage points increase from -23.9 percent in August 2025. The Mining of Metal Ores declined to 23.4 percent in September 2025, up from 29.5 percent in August 2025. Meanwhile, Mining Support Service Activities recorded an inflation rate of 35.0 percent in September 2025, slightly up from 34.5 percent in August 2025.

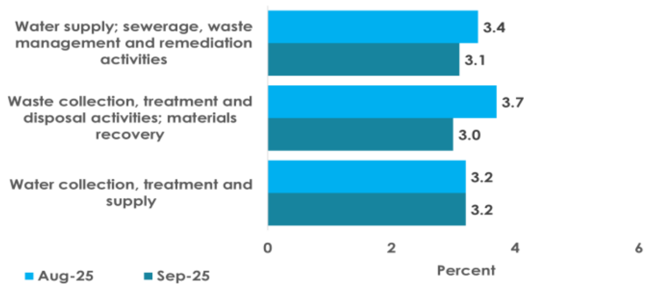
**Fig.2: Mining and Quarrying I-PPI (%)**




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

In September 2025, Waste Collection, Treatment, and Disposal Activities; Materials Recovery recorded an inflation rate of 3.0 percent, indicating a 0.7 percentage points decrease from the August 2025 rate of 3.7 percent. The inflation rate for Water Collection, Treatment, and Supply was the lowest within the group, at 3.2 percent in September 2025 (Fig. 3).

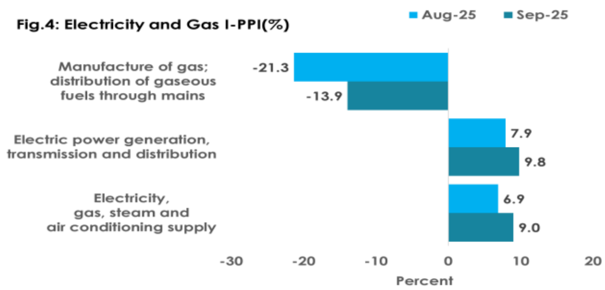
**Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)**




## Electricity and Gas Sub-Sector

In September 2025, Electric Power Generation, Transmission, and Distribution recorded an inflation rate of 9.8 percent (Fig. 4). In contrast, the Manufacture of Gas and Distribution of Gaseous Fuels through mains recorded deflation of 13.9 percent.

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



# Construction Sub-Sector

The Construction Producer Price Index (C-PPI) inflation rate for September 2025 was 4.6 percent, indicating a year-on-year increase between September 2024 and September 2025. This represents a 0.3 percentage point decrease compared to the rate recorded in August 2025 (4.9%).

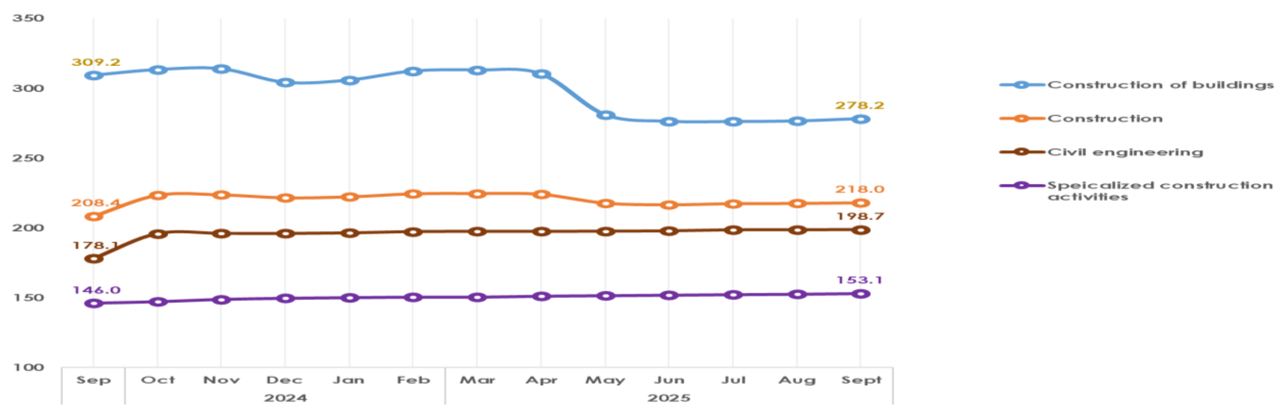
On a month-on-month basis, the C-PPI increased by 0.3 percent between August 2025 and September 2025, indicating an average increase in construction producer prices over the month.

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

| Sub-Groups | Index (March 2020 - February 2021= 100) | | | Percentage Change in PPI | |
|---|---|---|---|---|---|
| | September 2024 | September 2025 | August 2025 | M-o-M (%) | Y-o-Y (%) |
| **Construction** | **208.4** | **218.0** | **217.5** | **0.3** | **4.6** |
| Construction of buildings | 309.2 | 278.2 | 276.5 | 0.6 | -10.1 |
| Civil Engineering | 178.1 | 198.7 | 198.6 | 0.1 | 11.6 |
| Specialised Construction activities | 146.0 | 153.1 | 152.6 | 0.3 | 4.9 |

The PPI for the Construction of Buildings was 309.2 in September 2024. It increased gradually until October, remained relatively stable from November to March 2025, then declined to 278.2 by September 2025 (Figure 5). The Construction Sector PPI rose from 208.4 in September 2024 to 220.0 in October, remained stable until March 2025, dipped slightly between April and May, and settled at 218.0 in September 2025. Civil engineering rose from 178.1 in September 2024 to 195.8 by October 2024, after which it remained stable with minimal fluctuations, inching up to 198.7 in September 2025. Specialised Construction Activities recorded a steady yet modest increase, from 146.0 to 153.1, over the period, reflecting consistent growth with minimal volatility.

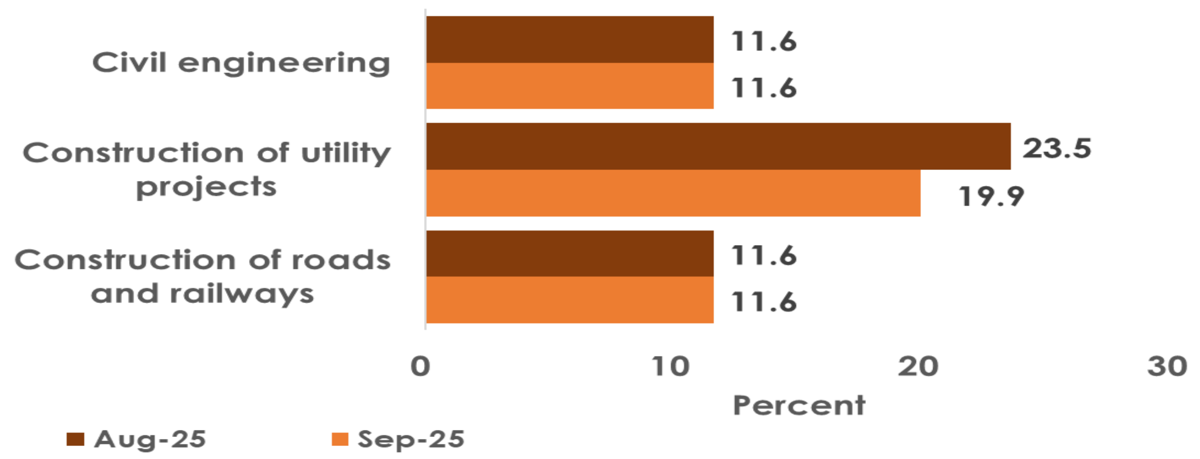
**Figure 5: Trends in the Construction sub-sector**



## Civil Engineering Sub-Group

In September 2025, the Construction of Utility Projects recorded the highest inflation rate within the Civil Engineering sub-sector, at 19.9 percent. Inflation for the Construction of Roads and Railways remained the same at 11.6 percent during the same period (Figure 6).

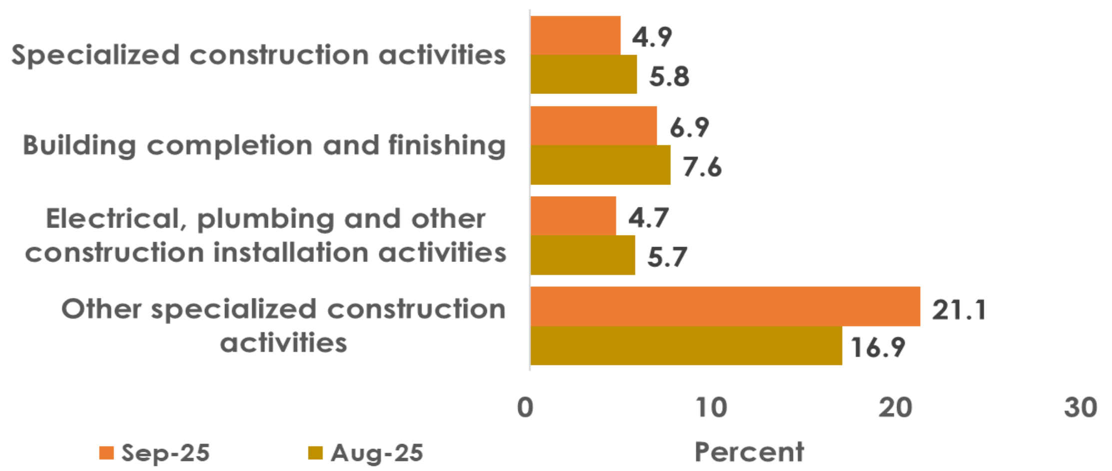
Figure 6: C-PPI in Civil engineering Sub-Group




## Specialised Construction Sub-Group

In September 2025, the producer inflation rate for Building Completion and Finishing in the Specialised Construction industry increased by 0.7 percentage points to 7.6 percent, up from 6.9 percent in August 2025. Other Specialised Construction Activities declined from 21.1 percent in August 2025 to 16.9 percent in September 2025. The Electrical, Plumbing, and Other Construction Installations sub-group recorded an inflation rate of 5.7 percent in September 2025 (Figure 7).

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



# Services Sector

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

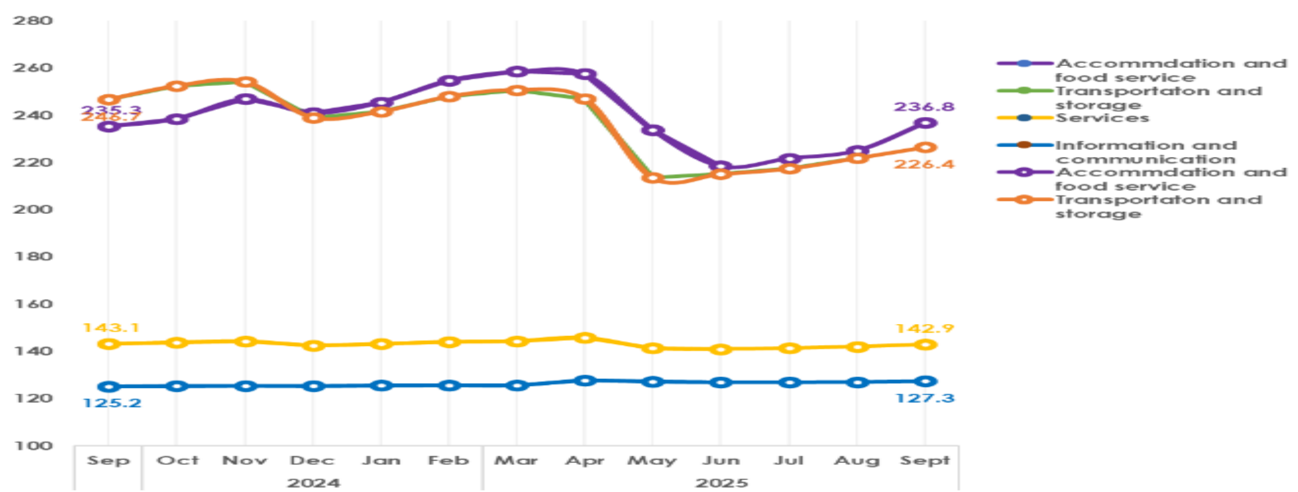
On a month-on-month basis, the S-PPI increased by 0.7 percent between August 2025 and September 2025, indicating an average increase of 0.7 percent in service producer prices over the month.

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

| Sub-Sectors | Index (March 2020- February 2021= 100) | | | Percentage Change in PPI | |
|---|---|---|---|---|---|
| | September 2024 | September 2025 | August 2025 | M-o-M (%) | Y-o-Y (%) |
| **Services** | **143.1** | **142.9** | **142.0** | **0.7** | **-0.1** |
| Transport and Storage | 246.7 | 226.4 | 221.8 | 2.1 | -8.2 |
| Accommodation and Food Services | 235.3 | 236.8 | 225.0 | 5.2 | 0.6 |
| Information and Communication | 125.2 | 127.3 | 127.0 | 0.2 | 1.7 |

The producer price index (PPI) for Accommodation and Food Service Activities rose steadily from 235.3 in September 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 236.8 in September 2025. (Fig. 8). Transportation and Storage recorded 246.7 in September 2024 but fell sharply in mid-2025, ending at 226.4 in September 2025. Services remained relatively stable throughout the year, ending at 142.9 in September 2025. Meanwhile, Information and Communication remained the most stable of all categories, fluctuating between 125.2 in September 2024 and 127.3 in September 2025.

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



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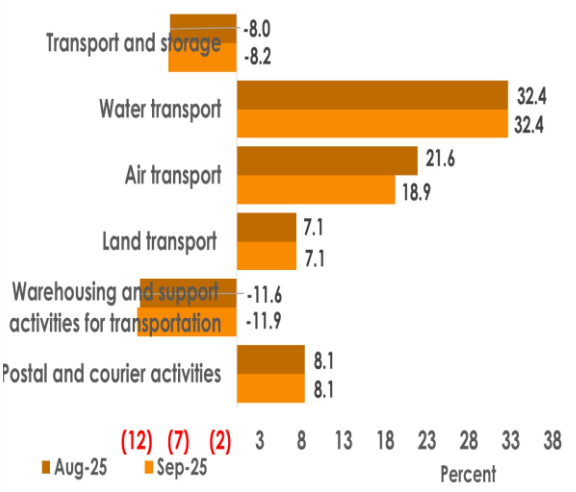
## Transport and Storage Sub-Sector

In September 2025, producer inflation in the Land Transport sub-sector recorded a rate of 7.1 percent. The Air Transport sub-sector recorded a higher rate of 18.9 percent, compared to 8.1 percent for Postal and Courier Activities. (Fig. 9).

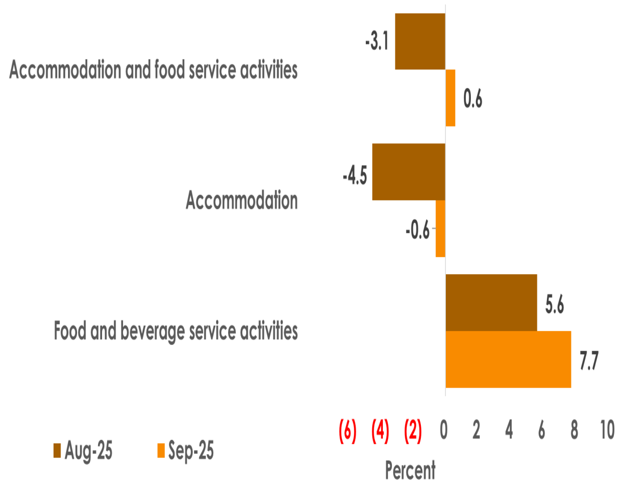
Figure 9: Transport and Storage S-PPI (%)




## Accommodation and Food Sub-Sector

In September 2025, the producer inflation rate for Accommodation was -0.6 percent. Food and Beverage Service Activities recorded an inflation rate of 7.7 percent, up from 5.6 percent in August 2025 (Figure 10).

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




## Information and Communication Sub-Sector

In September 2025, Motion Picture, Video, and Television Production, Sound Recording, and Music Production recorded the highest inflation rate at 52.3 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 (%)