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# Producer Price Index

February 2017

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**ENQUIRIES:**  
Andrew Rankhumise  
(012) 406 3304

[www.statssa.gov.za](http://www.statssa.gov.za)  
[info@statssa.gov.za](mailto:info@statssa.gov.za)  
T +27 12 310 8911  
F +27 12 310 8500

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## Key findings for February 2017

### Final manufactured goods – headline PPI

The annual percentage change in the PPI for final manufactured goods was 5,6% in February 2017 (compared with 5,9% in January 2017). From January 2017 to February 2017 the PPI for final manufactured goods increased by 0,6%.

The main contributors to the annual rate of 5,6 % were food products, beverages and tobacco products (2,8 percentage points) and coke, petroleum, chemical, rubber and plastic products (1,9 percentage points) (see Figure 1.2).

The main contributor to the monthly increase of 0,6% was coke, petroleum, chemical, rubber and plastic products (0,4 of a percentage point) (see Figure 1.1).

### Intermediate manufactured goods

The annual percentage change in the PPI for intermediate manufactured goods was 7,0% in February 2017 (compared with 6,7% in January 2017). From January 2017 to February 2017 the PPI for intermediate manufactured goods increased by 0,7%.

The main contributors to the annual rate of 7,0% were chemicals, rubber and plastic products (2,7 percentage points), sawmilling and wood (1,7 percentage points), basic and fabricated metals (1,7 percentage points) and recycling and manufacturing n.e.c. (1,0 percentage point) (see Figure 2.2).

The main contributors to the monthly increase of 0,7% were basic and fabricated metals (0,5 of a percentage point) and sawmilling and wood (0,3 of a percentage point) (see Figure 2.1).

### Electricity and water

The annual percentage change in the PPI for electricity and water was 9,3% in February 2017 (compared with 10,0% in January 2017). From January 2017 to February 2017 the PPI for electricity and water increased by 0,8%.

The contributors to the annual rate of 9,3% were electricity (7,6 percentage points) and water (1,6 percentage points) (see Figure 3.2).

The contributor to the monthly increase of 0,8% was electricity (0,8 of a percentage point) (see Figure 3.1).

### Mining

The annual percentage change in the PPI for mining was 12,2% in February 2017 (compared with 10,7% in January 2017). From January 2017 to February 2017 the PPI for mining increased by 3,3%.

The main contributors to the annual rate of 12,2% were non-ferrous metal ores (4,5 percentage points), coal and gas (2,8 percentage points) and gold and other metal ores (2,1 percentage points) (see Figure 4.2).

The main contributors to the monthly increase of 3,3% were stone quarrying, clay and diamonds (2,7 percentage points) and gold and other metal ores (0,7 of a percentage point) (see Figure 4.1).

### Agriculture, forestry and fishing

The annual percentage change in the PPI for agriculture, forestry and fishing was -3,2% in February 2017 (compared with -2,9% in January 2017). From January 2017 to February 2017 the PPI for agriculture, forestry and fishing increased by 1,2%.

The main contributor to the annual rate of -3,2% was agriculture (-4,1 percentage points) (see Figure 5.2).

The main contributor to the monthly increase of 1,2% was agriculture (1,5 percentage points) (see Figure 5.1).

## Key figures and analytical series

**Table A - Key figures**

Product	Weight	Index (Dec 2016=100)			Percentage change	
		Feb 2016	Jan 2017	Feb 2017	Feb 2017 vs. Jan 2017	Feb 2017 vs. Feb 2016
Final manufactured goods	100,00	95,6	100,4	101,0	0,6	5,6
Intermediate manufactured goods	100,00	95,4	101,4	102,1	0,7	7,0
Electricity and water	100,00	93,7	101,6	102,4	0,8	9,3
Mining	100,00	96,2	104,5	107,9	3,3	12,2
Agriculture, forestry and fishing	100,00	101,3	96,9	98,1	1,2	-3,2

**Table B - Analytical series**

Product	Weight	Index (Dec 2016=100)			Percentage change	
		Feb 2016	Jan 2017	Feb 2017	Feb 2017 vs. Jan 2017	Feb 2017 vs. Feb 2016
Final manufactured goods excluding petroleum products	88,71	95,8	100,0	100,4	0,4	4,8
Final manufactured goods excluding food	74,83	97,0	100,5	101,1	0,6	4,2
Intermediate manufactured goods excluding basic metals	85,15	97,0	101,2	101,6	0,4	4,7
Mining excluding precious metals and stones	66,32	80,9	99,9	100,4	0,5	24,1
Precious metals and stones	33,68	127,3	113,6	122,8	8,1	-3,5

**PJ Lehohla**  
**Statistician-General**

## Main index numbers and annual percentage changes

Table C - Main index numbers (Dec 2016=100)

Table C1 - Final manufactured goods

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2013	Index	79,5	80,0	80,7	81,0	81,2	81,8	82,4	83,0	83,3	83,7	83,8	84,2	82,1
	Rate	5,8	5,4	5,7	5,4	4,9	5,9	6,6	6,7	6,7	6,3	5,8	6,5	6,0
2014	Index	85,1	86,1	87,2	88,1	88,2	88,5	88,9	88,9	89,0	89,2	89,2	89,1	88,1
	Rate	7,0	7,7	8,2	8,8	8,7	8,1	8,0	7,2	6,9	6,7	6,5	5,8	7,5
2015	Index	88,1	88,4	89,9	90,7	91,4	91,7	91,9	92,0	92,2	93,0	93,1	93,3	91,3
	Rate	3,5	2,6	3,1	3,0	3,6	3,7	3,3	3,4	3,6	4,2	4,3	4,8	3,6
2016	Index	94,8	95,6	96,3	97,1	97,4	97,9	98,7	98,6	98,3	99,1	99,5	100,0	97,8
	Rate	7,6	8,1	7,1	7,0	6,5	6,8	7,4	7,2	6,6	6,6	6,9	7,1	7,0
2017	Index	100,4	101,0	..	..	..	..	..	..	..	..	..	..	..
	Rate	5,9	5,6	..	..	..	..	..	..	..	..	..	..	..

Table C2 - Intermediate manufactured goods

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2013	Index	81,1	81,5	82,5	82,7	83,4	84,2	84,7	86,4	86,2	86,7	86,8	86,5	84,4
	Rate	5,8	6,0	7,7	7,2	7,8	8,0	9,4	11,1	7,9	7,7	7,5	8,1	7,9
2014	Index	88,6	90,1	90,8	91,2	91,6	91,8	91,9	92,2	92,3	92,1	91,5	91,7	91,3
	Rate	9,3	10,5	10,1	10,2	9,8	9,0	8,5	6,7	7,0	6,2	5,4	6,1	8,2
2015	Index	91,5	91,4	91,6	91,0	91,2	91,4	91,6	91,8	93,0	93,0	93,2	93,2	92,0
	Rate	3,4	1,5	0,9	-0,2	-0,4	-0,4	-0,3	-0,4	0,8	0,9	1,9	1,6	0,8
2016	Index	95,0	95,4	96,5	97,4	99,5	99,8	99,5	99,3	99,3	98,7	99,4	100,0	98,3
	Rate	3,8	4,4	5,3	7,1	9,0	9,2	8,5	8,2	6,8	6,2	6,6	7,3	6,8
2017	Index	101,4	102,1	..	..	..	..	..	..	..	..	..	..	..
	Rate	6,7	7,0	..	..	..	..	..	..	..	..	..	..	..

Table C3 - Electricity and water

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2013	Index	66,3	67,2	66,0	70,6	72,1	97,1	106,3	104,5	80,2	76,3	76,3	75,0	79,8
	Rate	12,3	13,0	11,4	12,9	13,5	5,9	5,6	3,6	12,9	14,6	15,8	14,3	10,6
2014	Index	75,9	76,9	75,7	78,0	79,1	105,1	114,6	113,6	86,1	82,4	82,7	81,6	87,6
	Rate	14,5	14,5	14,6	10,4	9,7	8,2	7,8	8,6	7,4	8,0	8,4	8,9	9,9
2015	Index	82,8	83,2	82,2	86,1	86,9	117,1	128,5	126,5	95,8	93,5	93,4	93,1	97,4
	Rate	9,0	8,2	8,6	10,4	9,9	11,4	12,2	11,4	11,3	13,5	12,9	14,1	11,1
2016	Index	92,4	93,7	91,7	96,7	96,8	130,5	139,2	141,1	106,6	101,4	101,2	100,0	107,6
	Rate	11,6	12,6	11,6	12,3	11,5	11,5	8,4	11,5	11,2	8,5	8,3	7,4	10,4
2017	Index	101,6	102,4	..	..	..	..	..	..	..	..	..	..	..
	Rate	10,0	9,3	..	..	..	..	..	..	..	..	..	..	..

Table C4 - Mining

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2013	Index	89,5	90,5	90,8	87,7	88,9	89,3	88,5	92,0	89,5	88,8	90,1	89,4	89,6
	Rate	7,2	6,6	8,6	4,5	5,7	7,0	7,0	10,4	4,1	-0,2	1,4	2,4	5,3
2014	Index	93,7	95,2	94,1	93,5	93,2	94,5	95,4	95,3	94,1	91,0	88,6	91,0	93,3
	Rate	4,8	5,3	3,7	6,6	4,9	5,8	7,8	3,6	5,1	2,5	-1,7	1,8	4,2
2015	Index	92,1	90,1	90,0	89,0	89,6	90,5	87,1	85,0	89,2	90,2	90,7	90,4	89,5
	Rate	-1,7	-5,4	-4,4	-4,7	-3,8	-4,2	-8,7	-10,8	-5,2	-0,8	2,4	-0,7	-4,1
2016	Index	94,4	96,2	97,4	98,2	102,7	101,2	101,0	102,9	103,7	100,8	98,0	100,0	99,7
	Rate	2,5	6,8	8,2	10,3	14,6	11,8	16,0	21,0	16,2	11,7	8,1	10,6	11,5
2017	Index	104,5	107,9	..	..	..	..	..	..	..	..	..	..	..
	Rate	10,7	12,2	..	..	..	..	..	..	..	..	..	..	..

Table C5 - Agriculture, forestry and fishing

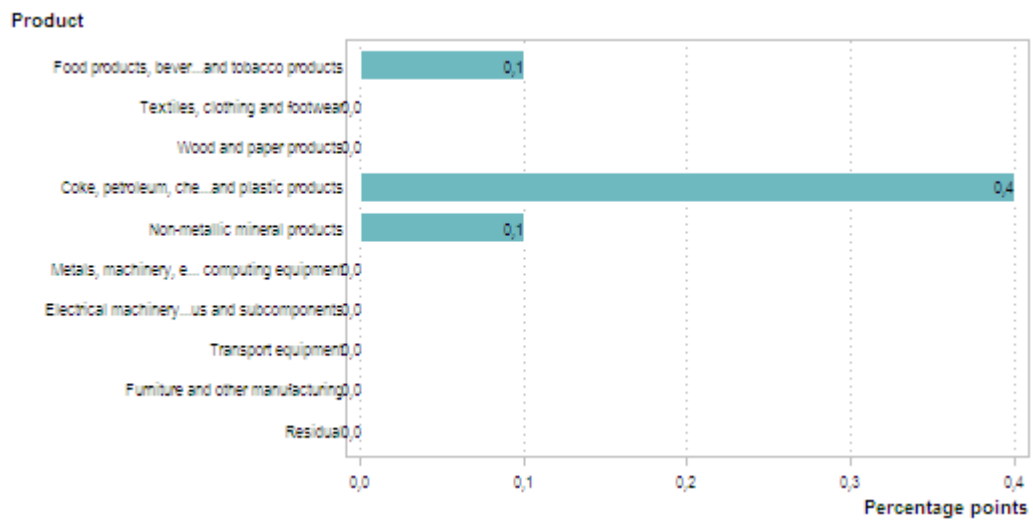
Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2013	Index	77,9	75,3	74,4	74,5	74,3	74,2	74,2	75,0	77,0	79,1	81,0	82,2	76,6
	Rate	3,0	1,2	0,4	1,7	2,9	3,2	1,4	3,5	4,5	1,8	2,8	4,1	2,6
2014	Index	82,2	81,3	83,1	80,1	79,3	77,6	77,1	78,1	80,4	81,5	82,9	84,1	80,6
	Rate	5,6	8,0	11,7	7,6	6,7	4,5	3,9	4,2	4,4	3,0	2,3	2,3	5,3
2015	Index	80,7	81,1	82,3	83,7	81,8	81,1	82,1	83,9	84,5	87,0	90,9	94,0	84,4
	Rate	-1,8	-0,3	-1,0	4,5	3,1	4,5	6,4	7,5	5,2	6,8	9,6	11,8	4,7
2016	Index	99,8	101,3	99,5	97,8	96,7	97,5	97,5	97,5	96,8	96,6	98,3	100,0	98,3
	Rate	23,6	24,9	20,9	16,9	18,3	20,2	18,8	16,1	14,5	11,1	8,1	6,4	16,4
2017	Index	96,9	98,1	..	..	..	..	..	..	..	..	..	..	..
	Rate	-2,9	-3,2	..	..	..	..	..	..	..	..	..	..	..

## Detailed index numbers and percentage changes, and contributions

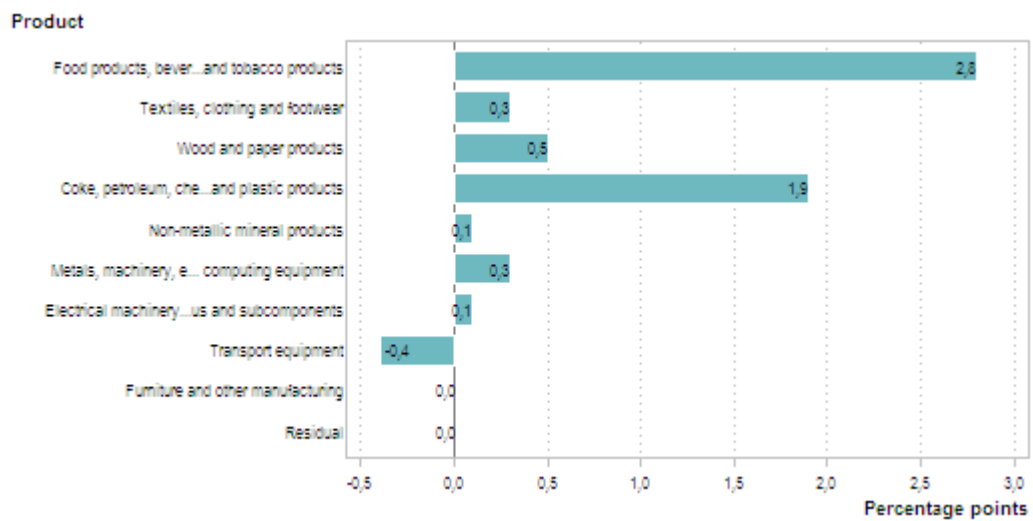
Table 1 - PPI for final manufactured goods

Product	Weight	Index (Dec 2016=100)			Percentage change	
		Feb 2016	Jan 2017	Feb 2017	Feb 2017 vs. Jan 2017	Feb 2017 vs. Feb 2016
<b>Final manufactured goods</b>	100,00	95,6	100,4	101,0	0,6	5,6
<b>Food products, beverages and tobacco products</b>	33,72	92,7	100,2	100,5	0,3	8,4
<b>Food products</b>	25,17	92,3	100,3	100,6	0,3	9,0
Meat, fish, fruit, vegetables, oils and fats	9,84	93,1	100,4	101,5	1,1	9,0
Meat and meat products	5,35	93,3	101,5	103,6	2,1	11,0
Fish and fish products	2,04	90,3	97,6	97,9	0,3	8,4
Fruit and vegetables	1,58	89,7	99,9	100,2	0,3	11,7
Oils and fats	0,87	104,4	100,6	99,9	-0,7	-4,3
Dairy products	2,26	89,3	100,0	100,5	0,5	12,5
Grain mill products, starches and starch products, and animal feeds	3,41	95,5	99,7	98,6	-1,1	3,2
Grain mill products	1,43	95,9	100,0	97,6	-2,4	1,8
Starches, starch products and animal feeds	1,98	95,1	99,4	99,2	-0,2	4,3
Other food products	9,67	91,1	100,4	100,3	-0,1	10,1
Bakery products	6,59	91,6	100,1	100,0	-0,1	9,2
Sugar	1,66	88,0	101,5	100,9	-0,6	14,7
Other food	1,42	92,5	100,5	100,9	0,4	9,1
<b>Beverages</b>	7,26	94,2	100,0	100,2	0,2	6,4
<b>Tobacco products</b>	1,29	94,8	100,0	100,0	0,0	5,5
<b>Textiles, clothing and footwear</b>	4,07	94,6	100,8	101,3	0,5	7,1
Textiles	0,38	97,8	99,8	101,6	1,8	3,9
Clothing	3,28	93,9	100,9	101,4	0,5	8,0
Footwear	0,41	97,6	100,9	100,9	0,0	3,4
<b>Wood and paper products</b>	9,18	95,5	100,2	100,3	0,1	5,0
Paper and printed products	8,88	95,4	100,2	100,3	0,1	5,1
Other wood products	0,30	100,0	102,4	102,4	0,0	2,4
<b>Coke, petroleum, chemical, rubber and plastic products</b>	21,66	95,4	102,1	104,0	1,9	9,0
Coal and petroleum products	11,65	93,2	104,0	105,9	1,8	13,6
Petrol	5,99	97,3	104,3	106,8	2,4	9,8
Diesel	3,75	85,6	103,5	105,4	1,8	23,1
Other	1,91	93,6	103,8	104,0	0,2	11,1
Chemical products	8,22	96,9	100,0	101,7	1,7	5,0
Rubber and plastic products	1,79	99,5	99,8	101,4	1,6	1,9
<b>Non-metallic mineral products</b>	4,20	97,1	98,0	100,3	2,3	3,3
<b>Metals, machinery, equipment and computing equipment</b>	14,82	97,4	99,6	99,5	-0,1	2,2
Structural and fabricated metal products	6,54	94,2	101,0	100,6	-0,4	6,8
General and special purpose machinery	7,31	99,9	98,4	98,7	0,3	-1,2
Household appliances and office machinery	0,97	100,1	98,7	98,0	-0,7	-2,1
<b>Electrical machinery and apparatus and subcomponents</b>	1,91	96,2	100,1	100,8	0,7	4,8
<b>Transport equipment</b>	8,16	104,3	100,0	99,4	-0,6	-4,7
Motor vehicles	3,43	101,2	97,8	97,0	-0,8	-4,2
Bodies for motor vehicles	0,75	100,4	98,9	98,5	-0,4	-1,9
Parts and accessories for motor vehicles and their engines	3,98	107,7	102,0	101,6	-0,4	-5,7
<b>Furniture and other manufacturing</b>	2,28	98,2	99,8	99,4	-0,4	1,2

**Figure 1.1 - Contributions to the monthly percentage change in PPI for final manufactured goods**



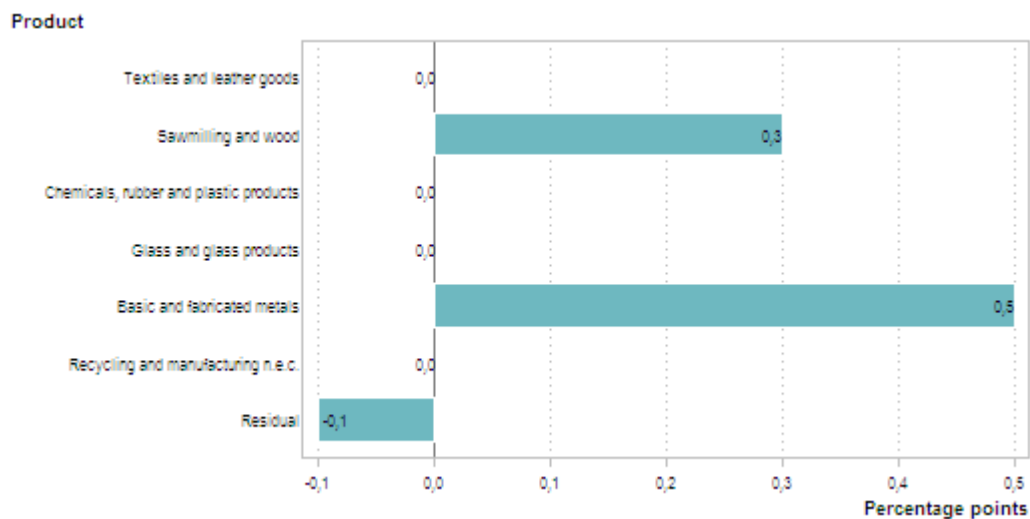
**Figure 1.2 - Contributions to the annual percentage change in PPI for final manufactured goods**



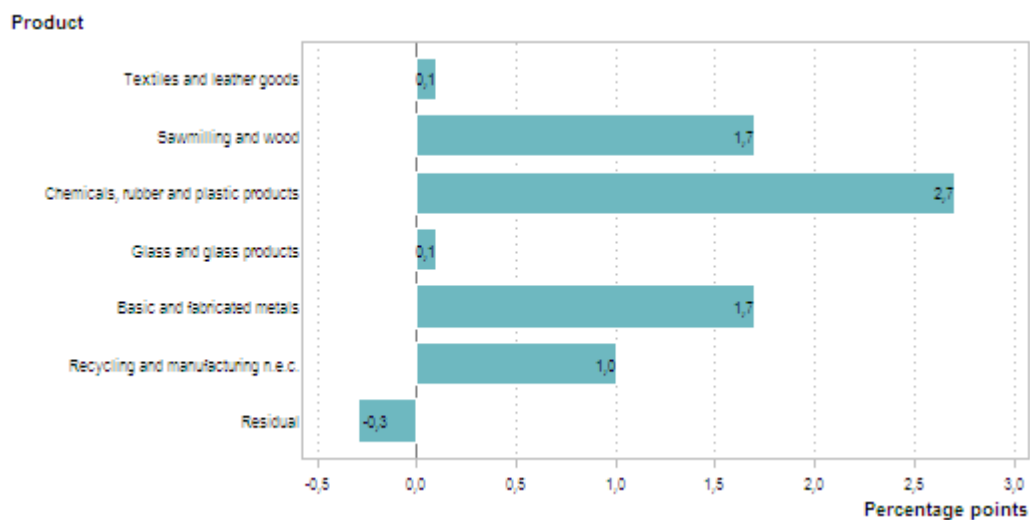
**Table 2 - PPI for intermediate manufactured goods**

Product	Weight	Index (Dec 2016=100)			Percentage change	
		Feb 2016	Jan 2017	Feb 2017	Feb 2017 vs. Jan 2017	Feb 2017 vs. Feb 2016
<b>Intermediate manufactured goods</b>	100,00	95,4	101,4	102,1	0,7	7,0
Textiles and leather goods	10,11	98,6	99,8	99,6	-0,2	1,0
Sawmilling and wood	19,64	93,5	100,4	101,8	1,4	8,9
Chemicals, rubber and plastic products	34,55	95,4	102,8	102,8	0,0	7,8
Basic and other chemicals	10,38	98,5	104,5	105,2	0,7	6,8
Plastic products	21,09	94,8	101,6	101,3	-0,3	6,9
Rubber products	3,08	91,9	104,7	104,7	0,0	13,9
Glass and glass products	3,65	97,7	100,0	100,0	0,0	2,4
Basic and fabricated metals	27,54	96,8	100,9	102,6	1,7	6,0
Basic iron and steel	14,85	87,4	102,5	105,1	2,5	20,3
Basic precious and non-ferrous metals and castings	12,69	107,6	99,1	99,7	0,6	-7,3
Recycling and manufacturing n.e.c.	4,50	82,7	103,2	103,2	0,0	24,8

**Figure 2.1 - Contributions to the monthly percentage change in PPI for intermediate manufactured goods**



**Figure 2.2 - Contributions to the annual percentage change in PPI for intermediate manufactured goods**

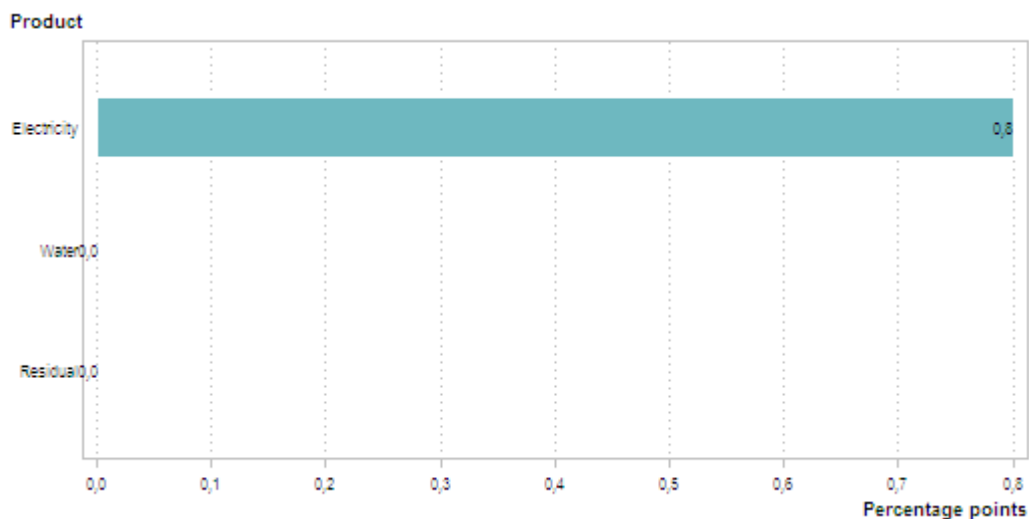




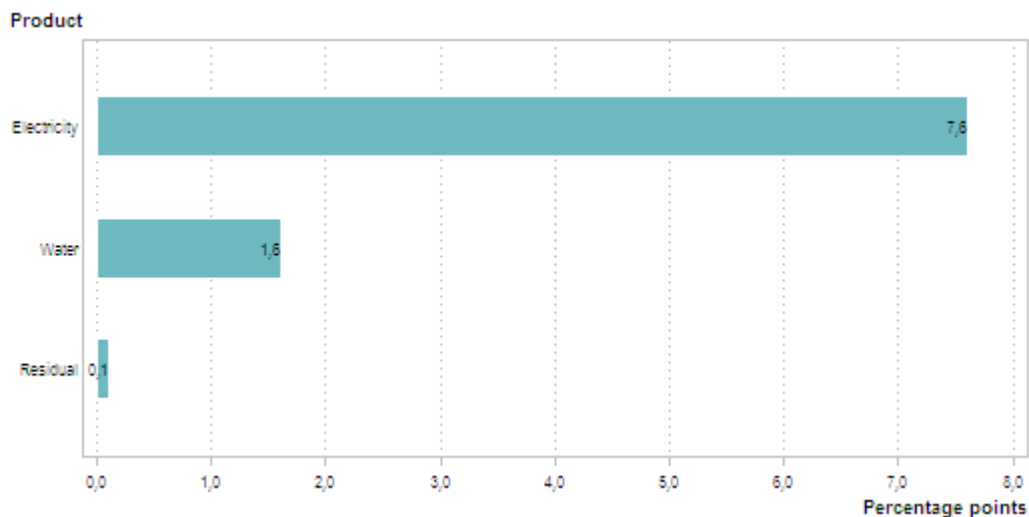
**Table 3 - PPI for electricity and water**

Product	Weight	Index (Dec 2016=100)			Percentage change	
		Feb 2016	Jan 2017	Feb 2017	Feb 2017 vs. Jan 2017	Feb 2017 vs. Feb 2016
Electricity and water	100,00	93,7	101,6	102,4	0,8	9,3
Electricity	85,21	94,4	101,9	102,8	0,9	8,9
Water	14,79	90,0	100,0	100,0	0,0	11,1

**Figure 3.1 - Contributions to the monthly percentage change in PPI for electricity and water**



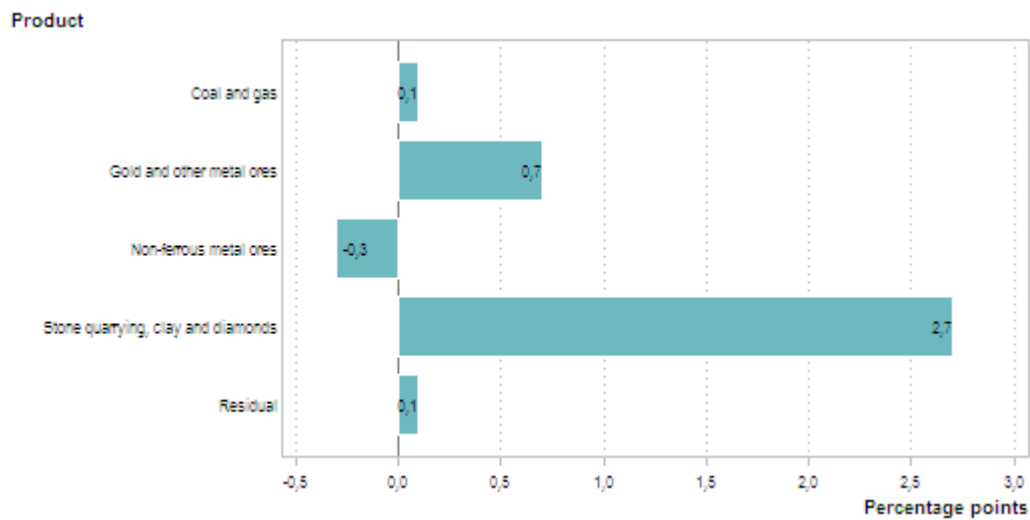
**Figure 3.2 - Contributions to the annual percentage change in PPI for electricity and water**



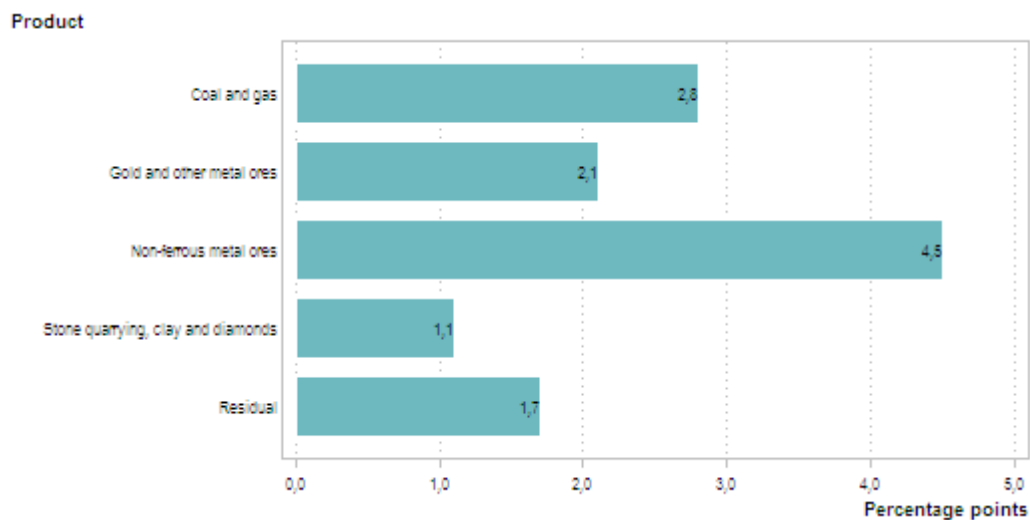
**Table 4 - PPI for mining**

Product	Weight	Index (Dec 2016=100)			Percentage change	
		Feb 2016	Jan 2017	Feb 2017	Feb 2017 vs. Jan 2017	Feb 2017 vs. Feb 2016
<b>Mining</b>	100,00	96,2	104,5	107,9	3,3	12,2
Coal and gas	27,51	88,4	97,8	98,2	0,4	11,1
Gold and other metal ores	30,45	99,6	103,7	106,2	2,4	6,6
Non-ferrous metal ores	33,21	86,4	100,3	99,3	-1,0	14,9
Stone quarrying, clay and diamonds	8,83	165,0	144,3	176,7	22,5	7,1

**Figure 4.1 - Contributions to the monthly percentage change in PPI for mining**



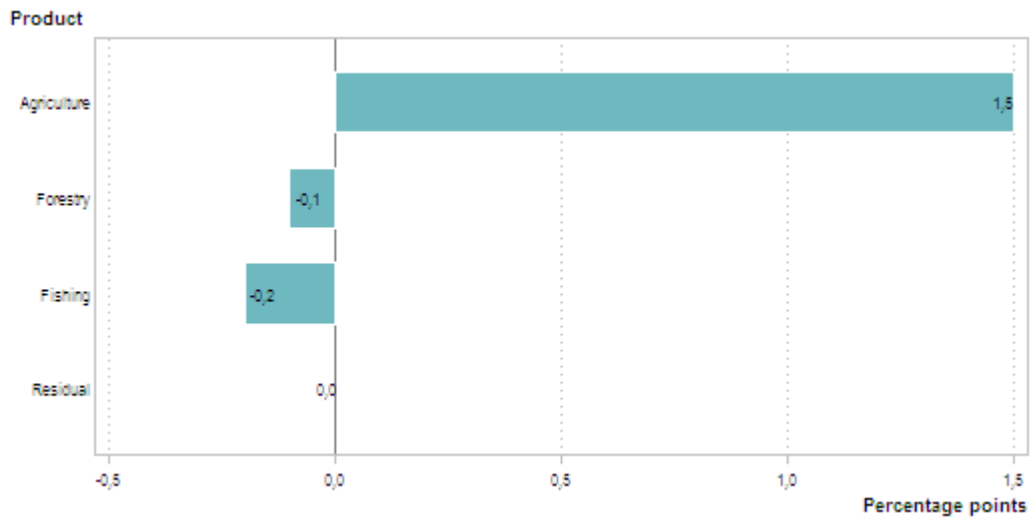
**Figure 4.2 - Contributions to the annual percentage change in PPI for mining**



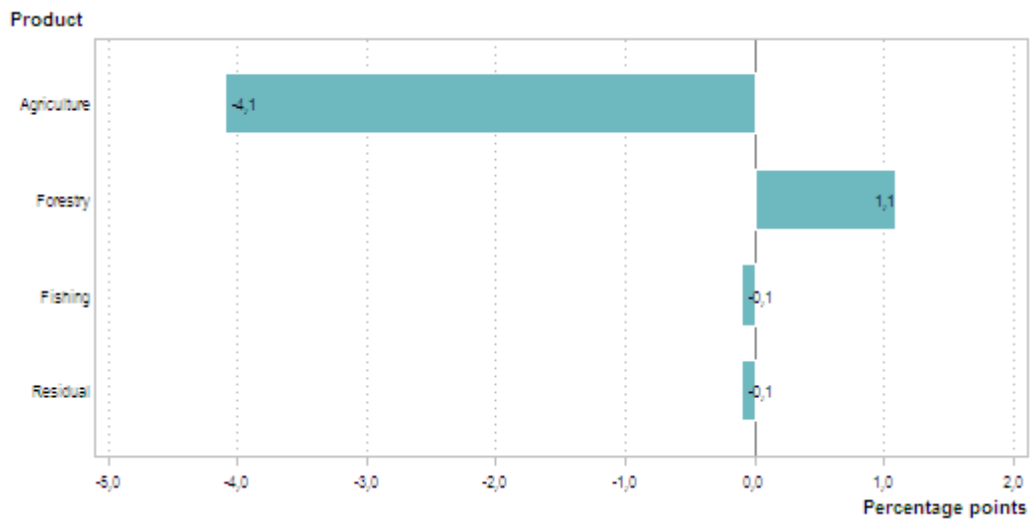
**Table 5 - PPI for agriculture, forestry and fishing**

Product	Weight	Index (Dec 2016=100)			Percentage change	
		Feb 2016	Jan 2017	Feb 2017	Feb 2017 vs. Jan 2017	Feb 2017 vs. Feb 2016
<b>Agriculture, forestry and fishing</b>	100,00	101,3	96,9	98,1	1,2	-3,2
<b>Agriculture</b>	85,28	102,8	96,2	97,9	1,8	-4,8
<b>Products of crops and horticulture</b>	41,05	111,8	92,4	94,0	1,7	-15,9
<b>Cereals and other crops</b>	17,94	113,7	94,3	87,0	-7,7	-23,5
<b>Fruit and vegetables</b>	23,11	109,8	90,9	99,5	9,5	-9,4
<b>Live animals and animal products</b>	44,23	92,1	99,7	101,5	1,8	10,2
<b>Live animals</b>	32,71	91,6	99,8	102,4	2,6	11,8
<b>Milk and eggs</b>	10,12	91,6	98,4	97,9	-0,5	6,9
<b>Other animal products</b>	1,40	102,5	108,4	108,1	-0,3	5,5
<b>Forestry</b>	8,93	88,3	101,3	100,3	-1,0	13,6
<b>Fishing</b>	5,79	99,2	100,5	97,4	-3,1	-1,8

**Figure 5.1 - Contributions to the monthly percentage change in PPI for agriculture, forestry and fishing**



**Figure 5.2 - Contributions to the annual percentage change in PPI for agriculture, forestry and fishing**



## Explanatory notes

<p><b>Purpose and results of the survey</b></p>	<p>The Producer Price Index (PPI) measures changes in the prices of locally produced commodities. A sample of producers is surveyed each month and the results of this survey are used to compile the producer price indices for final manufactured goods, intermediate manufactured goods, electricity and water, mining, and agriculture, forestry and fishing. The PPI can be used as an economic indicator of inflation, as an escalator in contracts and as a deflator in the calculation of the national accounts.</p> <p>Further information on the weighting structure, sources of information and methods of compilation of the PPI can be found in the PPI sources and methods document, available on the Stats SA website.</p>
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## Glossary

<p><b>Producer Price Index</b></p>	<p>The PPI is defined as “<i>A measure of the change in the prices of goods either as they leave their place of production or as they enter the production process (OECD).</i>”</p>
<p><b>Contributions</b></p>	<p>The monthly (annual) contribution of a specific product or group of products to the specific PPI is calculated by multiplying the weight of this product or group of products with the difference of the current index and the previous month (year) index for this product or group of products, divided by the index for the specific index, for the previous month (year).</p>
<p><b>Annual inflation rate</b></p>	<p>The annual inflation rate per specific PPI is the change in the specific PPI for all items of the relevant month of the current year compared with the specific PPI for all items of the same month in the previous year expressed as a percentage.</p>
<p><b>Annual percentage change</b></p>	<p>The annual percentage change is the change in the index of the relevant month of the current year compared with the index of the same month in the previous year expressed as a percentage.</p>
<p><b>Average annual inflation rate</b></p>	<p>The average annual inflation rate is the change in the average specific PPI for all items of one year compared with the average specific PPI for all items of the previous year expressed as a percentage.</p>
<p><b>Average annual percentage change</b></p>	<p>The average annual percentage change is the change in the average index of one year compared with the average index of the previous year expressed as a percentage.</p>
<p><b>Monthly percentage change</b></p>	<p>The monthly percentage change is the change in the specific PPI of the relevant month compared with the specific PPI of the previous month expressed as a percentage.</p>
<p><b>Chain linking</b></p>	<p>The construction of a continuous price series by multiplying together price indices that have been using different weights reference periods. The resulting index is referred to as a chained index (Practical Guide to producing Consumer Price Indices; 2009). Linking is intended to ensure that the individual indices on all levels show the correct development through time, but leads to non-additivity (IMF,2005).</p>

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### Enquiries

Telephone number: (012) 310 8600/8390/8351/4892/8496/8095 (user information services)  
 (012) 406 3304 (technical enquiries – Andrew Rankhumise)  
 (012) 310 8490 (library)

Email address: [AndrewR@statssa.gov.za](mailto:AndrewR@statssa.gov.za) (technical enquiries)  
[Info@statssa.gov.za](mailto:Info@statssa.gov.za) (user information services)  
[distribution@statssa.gov.za](mailto:distribution@statssa.gov.za) (orders)

Postal address: Private Bag X44, Pretoria, 0001

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