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Producer Price Index

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IMPROVING LIVES THROUGH DATA ECOSYSTEMS



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Key findings as at February 2024

Final manufactured goods – headline PPI

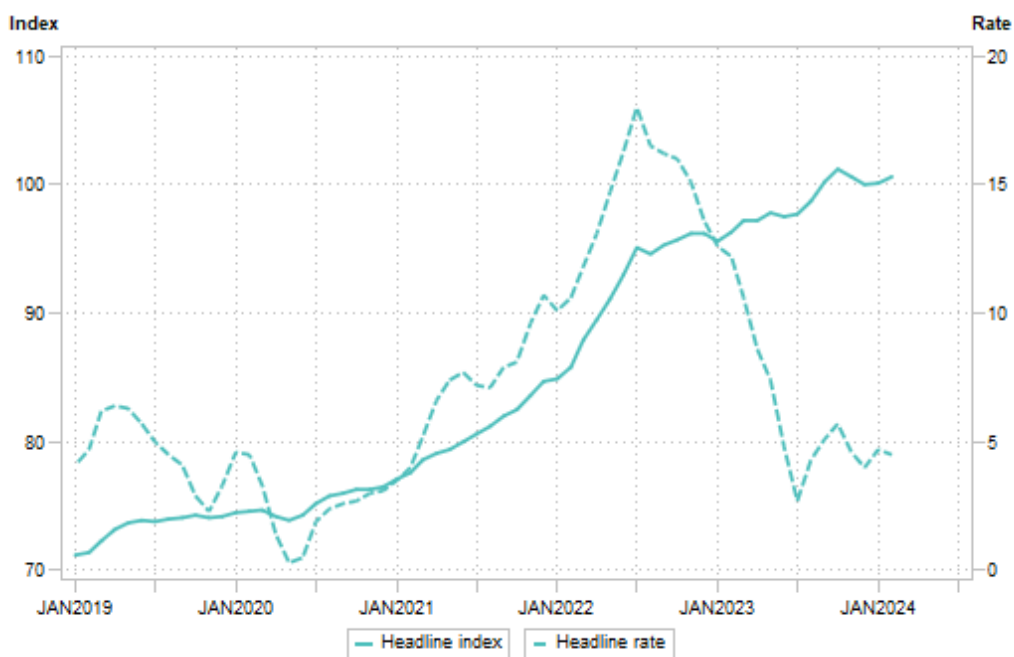
Annual producer price inflation (final manufacturing) was 4,5% in February 2024, down from 4,7% in January 2024. The producer price index (PPI) increased by 0,5% month-on-month in February 2024.

The main contributors to the headline PPI annual inflation rate were:

- food products, beverages and tobacco products (increased by 4,3% year-on-year and contributed 1,2 percentage points);
- coke, petroleum, chemical, rubber and plastic products (increased by 4,0% year-on-year and contributed 1,0 percentage point); and
- metals, machinery, equipment and computing equipment (increased by 5,2% year-on-year and contributed 0,7 of a percentage point) – see Figure 1.1.

The contributors to the headline PPI monthly increase were coke, petroleum, chemical, rubber and plastic products (increased by 1,5% month-on-month and contributed 0,4 of a percentage point) and food products, beverages and tobacco products (increased by 0,5% month-on-month and contributed 0,1 of a percentage point) – see Figure 1.2.

Figure 1 – PPI headline index numbers and year-on-year rate of change



Intermediate manufactured goods

The annual percentage change in the PPI for intermediate manufactured goods was 1,0% in February 2024 (compared with 0,2% in January 2024). The index increased by 0,8% month-on-month.

The main contributor to the annual rate was basic and fabricated metals (1,0 percentage point) – see Figure 2.1.

The main contributor to the monthly rate was chemicals, rubber and plastic products (0,5 of a percentage point) – see Figure 2.2.

Electricity and water

The annual percentage change in the PPI for electricity and water was 16,0% in February 2024 (compared with 16,8% in January 2024). The index increased by 0,7% month-on-month.

Electricity contributed 14,4 percentage points and water contributed 1,4 percentage points to the annual rate – see Figure 3.1.

Electricity contributed 0,7 of a percentage point to the monthly rate – see Figure 3.2.

Mining

The annual percentage change in the PPI for mining was -9,0% in February 2024 (compared with -5,9% in January 2024). The index increased by 0,2% month-on-month.

The main negative contributor to the annual rate was non-ferrous metal ores (-15,7 percentage points) – see Figure 4.1.

The main positive contributors to the monthly rate were stone quarrying, clay and diamonds (0,4 of a percentage point) and non-ferrous metal ores (0,3 of a percentage point) – see Figure 4.2.

Agriculture, forestry and fishing

The annual percentage change in the PPI for agriculture, forestry and fishing was 2,8% in February 2024 (compared with 6,6% in January 2024). The index decreased by 2,4% month-on-month.

The main contributors to the annual rate were agriculture (2,0 percentage points) and fishing (0,7 of a percentage point) – see Figure 5.1.

The contributor to the monthly rate was agriculture (-2,4 percentage points) – see Figure 5.2.

Risenga Maluleke
Statistician-General

Key figures and analytical series

Table A – Key figures

Product	Weight	Index (Dec 2023=100)			% change	
		Feb 2023	Jan 2024	Feb 2024	Feb 2024 vs. Jan 2024	Feb 2024 vs. Feb 2023
Final manufactured goods	100,00	96,3	100,1	100,6	0,5	4,5
Intermediate manufactured goods	100,00	100,5	100,7	101,5	0,8	1,0
Electricity and water	100,00	87,4	100,7	101,4	0,7	16,0
Mining	100,00	110,8	100,6	100,8	0,2	-9,0
Agriculture, forestry and fishing	100,00	91,4	96,3	94,0	-2,4	2,8

Table B – Analytical series

Product	Weight	Index (Dec 2023=100)			% change	
		Feb 2023	Jan 2024	Feb 2024	Feb 2024 vs. Jan 2024	Feb 2024 vs. Feb 2023
Final manufactured goods excluding petroleum products	87,09	96,5	100,7	100,9	0,2	4,6
Final manufactured goods excluding food	82,11	96,2	100,1	100,6	0,5	4,6
Intermediate manufactured goods excluding basic metals	80,02	101,0	100,2	101,1	0,9	0,1
Mining excluding precious metals and stones	77,87	115,4	101,0	100,9	-0,1	-12,6
Precious metals and stones	22,13	94,2	99,0	100,3	1,3	6,5

Main index numbers and annual percentage changes

Table C – Main index numbers (Dec 2023=100)

Table C1 – Final manufactured goods

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2020	Index	74,5	74,6	74,7	74,2	73,9	74,3	75,2	75,8	76,0	76,3	76,3	76,5	75,2
	Rate	4,6	4,5	3,3	1,2	0,4	0,5	1,9	2,4	2,5	2,7	3,0	3,0	2,6
2021	Index	77,1	77,6	78,6	79,1	79,4	80,0	80,6	81,2	82,0	82,5	83,6	84,7	80,5
	Rate	3,5	4,0	5,2	6,7	7,4	7,7	7,1	7,2	7,8	8,1	9,6	10,8	7,1
2022	Index	84,9	85,8	87,9	89,5	91,1	93,0	95,1	94,6	95,3	95,7	96,2	96,2	92,1
	Rate	10,1	10,5	11,9	13,1	14,7	16,2	18,0	16,6	16,3	16,0	15,0	13,5	14,4
2023	Index	95,6	96,3	97,2	97,2	97,8	97,5	97,7	98,7	100,2	101,2	100,6	100,0	98,3
	Rate	12,7	12,2	10,6	8,6	7,3	4,8	2,7	4,3	5,1	5,8	4,6	4,0	6,7
2024	Index	100,1	100,6	..	..	..	..	..	..	..	..	..	..	..
	Rate	4,7	4,5	..	..	..	..	..	..	..	..	..	..	..

Table C2 – Intermediate manufactured goods

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2020	Index	72,5	73,0	72,9	74,6	74,9	74,9	74,8	76,0	76,1	76,4	76,2	76,9	74,9
	Rate	0,7	1,8	0,0	1,3	1,7	1,4	2,4	3,2	3,0	3,5	4,1	6,8	2,5
2021	Index	78,7	80,2	81,0	83,1	86,3	87,2	87,9	89,5	90,9	92,0	93,8	94,6	87,1
	Rate	8,6	9,9	11,2	11,4	15,2	16,4	17,6	17,7	19,5	20,4	23,1	23,1	16,2
2022	Index	95,2	95,7	96,1	97,7	99,8	100,5	100,8	101,5	103,4	102,3	101,8	102,2	99,8
	Rate	21,0	19,3	18,6	17,6	15,6	15,2	14,7	13,4	13,7	11,2	8,6	8,0	14,6
2023	Index	100,5	100,5	100,9	102,2	104,2	102,8	100,8	101,0	100,4	99,3	99,5	100,0	101,0
	Rate	5,6	5,0	5,0	4,6	4,4	2,4	-0,1	-0,5	-2,9	-2,9	-2,3	-2,2	1,2
2024	Index	100,7	101,5	..	..	..	..	..	..	..	..	..	..	..
	Rate	0,2	1,0	..	..	..	..	..	..	..	..	..	..	..

Table C3 – Electricity and water

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2020	Index	62,2	63,7	63,8	67,9	67,1	88,9	95,8	93,7	72,1	68,6	68,6	68,4	73,4
	Rate	13,0	12,1	15,0	15,5	14,0	13,8	8,1	6,7	4,3	7,7	7,7	8,2	10,3
2021	Index	67,6	69,6	68,8	71,9	73,1	98,2	109,2	110,1	88,9	78,5	80,1	78,9	82,9
	Rate	8,7	9,2	7,8	5,9	8,9	10,5	13,9	17,5	23,3	14,4	16,7	15,4	12,9
2022	Index	78,5	78,5	78,3	81,1	82,5	113,1	117,8	119,6	88,0	86,5	86,5	86,6	91,4
	Rate	16,1	12,9	13,8	12,8	12,9	15,2	8,0	8,6	-1,0	10,1	7,9	9,8	10,3
2023	Index	86,2	87,4	86,3	91,8	95,3	128,4	139,4	141,0	102,5	100,4	100,4	100,0	104,9
	Rate	9,8	11,2	10,1	13,1	15,5	13,6	18,3	17,9	16,4	16,1	16,1	15,5	14,7
2024	Index	100,7	101,4	..	..	..	..	..	..	..	..	..	..	..
	Rate	16,8	16,0	..	..	..	..	..	..	..	..	..	..	..

Table C4 – Mining

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2020	Index	68,2	78,2	78,6	80,8	71,6	71,3	75,4	78,5	82,6	81,0	78,9	80,3	77,1
	Rate	32,2	49,0	42,6	43,9	28,2	26,0	29,6	26,6	36,4	29,5	24,5	25,3	32,5
2021	Index	83,8	87,1	89,8	89,6	87,2	86,0	87,0	87,1	84,3	84,9	84,4	85,1	86,4
	Rate	22,9	11,5	14,2	10,8	21,7	20,6	15,3	11,0	2,0	4,8	7,0	5,9	12,0
2022	Index	89,2	92,7	96,7	99,4	102,7	104,3	105,5	102,1	109,6	108,0	104,9	108,3	102,0
	Rate	6,4	6,4	7,7	10,9	17,7	21,2	21,2	17,3	30,1	27,2	24,3	27,3	18,0
2023	Index	106,9	110,8	113,3	109,8	110,0	107,1	105,0	104,9	104,3	105,6	100,9	100,0	106,6
	Rate	19,9	19,5	17,1	10,5	7,2	2,8	-0,5	2,8	-4,8	-2,2	-3,8	-7,6	4,6
2024	Index	100,6	100,8	..	..	..	..	..	..	..	..	..	..	..
	Rate	-5,9	-9,0	..	..	..	..	..	..	..	..	..	..	..

Table C5 – Agriculture, forestry and fishing

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2020	Index	68,0	67,4	67,5	67,4	66,0	65,4	67,1	68,7	69,3	73,1	74,6	74,5	69,1
	Rate	-0,9	-1,1	2,0	3,5	2,8	1,1	2,5	6,5	8,1	10,8	12,0	9,1	4,7
2021	Index	75,6	74,1	72,4	72,1	72,2	74,1	74,7	74,6	75,9	79,4	80,0	80,8	75,5
	Rate	11,3	10,0	7,2	7,1	9,4	13,3	11,3	8,6	9,6	8,6	7,2	8,4	9,3
2022	Index	80,8	80,0	83,2	84,9	85,8	85,2	85,8	85,8	88,1	91,1	93,9	93,7	86,5
	Rate	6,9	8,0	14,9	17,8	18,9	14,9	15,0	15,1	16,0	14,7	17,4	16,0	14,6
2023	Index	90,3	91,4	89,4	90,0	89,7	90,5	91,4	91,3	95,4	102,0	101,4	100,0	93,6
	Rate	11,7	14,2	7,5	6,0	4,5	6,2	6,5	6,3	8,3	12,0	8,0	6,8	8,2
2024	Index	96,3	94,0	..	..	..	..	..	..	..	..	..	..	..
	Rate	6,6	2,8	..	..	..	..	..	..	..	..	..	..	..

Detailed index numbers and rates of change, and contributions

Table 1 – PPI for final manufactured goods

Product	Weight	Index (Dec 2023=100)			% change	
		Feb 2023	Jan 2024	Feb 2024	Feb 2024 vs. Jan 2024	Feb 2024 vs. Feb 2023
Final manufactured goods	100,00	96,3	100,1	100,6	0,5	4,5
Food products, beverages and tobacco products	29,16	96,3	99,9	100,4	0,5	4,3
Food products	17,89	96,2	99,9	100,4	0,5	4,4
Meat, fish, fruit, vegetables, oils and fats	4,08	96,8	99,0	99,5	0,5	2,8
Meat and meat products	1,91	91,1	95,8	94,9	-0,9	4,2
Fish and fish products	0,45	95,9	103,0	103,2	0,2	7,6
Fruit and vegetables	1,11	90,7	100,7	103,3	2,6	13,9
Oils and fats	0,61	126,7	103,3	104,1	0,8	-17,8
Dairy products	1,93	98,0	100,8	101,3	0,5	3,4
Grain mill products, starches and starch products, and animal feeds	2,51	105,0	100,1	100,4	0,3	-4,4
Grain mill products	1,50	98,8	100,0	100,7	0,7	1,9
Starches, starch products and animal feeds	1,01	112,1	100,4	100,0	-0,4	-10,8
Other food products	9,37	93,4	100,0	100,5	0,5	7,6
Bakery products	2,95	99,2	100,6	100,0	-0,6	0,8
Sugar	1,52	83,9	97,4	96,3	-1,1	14,8
Other food	4,90	92,9	100,4	102,1	1,7	9,9
Beverages	9,07	96,7	100,0	100,5	0,5	3,9
Tobacco products	2,20	95,5	100,0	100,0	0,0	4,7
Textiles, clothing and footwear	5,11	95,2	102,4	102,4	0,0	7,6
Textiles	1,50	93,3	107,5	107,5	0,0	15,2
Clothing	3,19	96,1	100,0	100,0	0,0	4,1
Footwear	0,42	94,6	102,8	102,8	0,0	8,7
Paper and printed products	8,42	98,3	101,1	101,1	0,0	2,8
Coke, petroleum, chemical, rubber and plastic products	24,26	95,3	97,6	99,1	1,5	4,0
Coal and petroleum products	13,23	95,1	96,0	98,7	2,8	3,8
Petrol	4,84	94,8	96,5	100,3	3,9	5,8
Diesel	4,65	97,7	94,3	97,6	3,5	-0,1
Other	3,74	92,7	97,5	97,9	0,4	5,6
Chemical products	8,39	95,4	99,7	99,2	-0,5	4,0
Rubber and plastic products	2,64	96,6	98,6	100,6	2,0	4,1
Non-metallic mineral products	2,69	98,2	101,8	103,1	1,3	5,0
Metals, machinery, equipment and computing equipment	14,44	96,9	101,9	101,9	0,0	5,2
Structural and fabricated metal products	6,32	97,4	102,5	102,1	-0,4	4,8
General and special purpose machinery	7,41	95,6	100,9	101,3	0,4	6,0
Household appliances and office machinery	0,71	101,5	106,8	106,8	0,0	5,2
Electrical machinery and communication and metering equipment	3,45	89,3	97,3	97,0	-0,3	8,6
Transport equipment	8,52	96,8	102,5	102,3	-0,2	5,7
Motor vehicles	2,43	92,3	100,9	99,6	-1,3	7,9
Parts for transport equipment	6,09	98,9	103,1	103,4	0,3	4,6
Furniture and other manufacturing	3,94	99,4	100,2	100,2	0,0	0,8

Figure 1.1 – Contributions to the annual percentage change in PPI for final manufactured goods

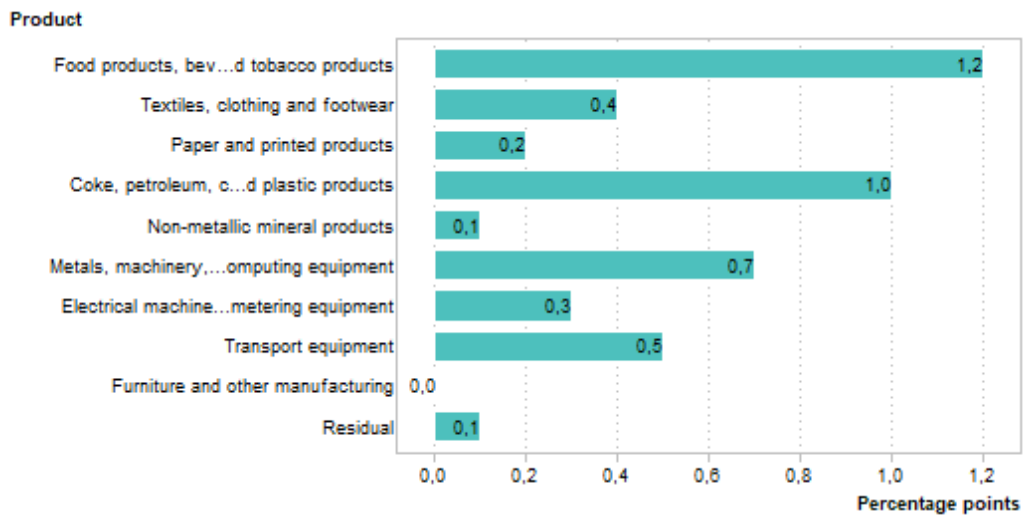


Figure 1.2 – Contributions to the monthly percentage change in PPI for final manufactured goods

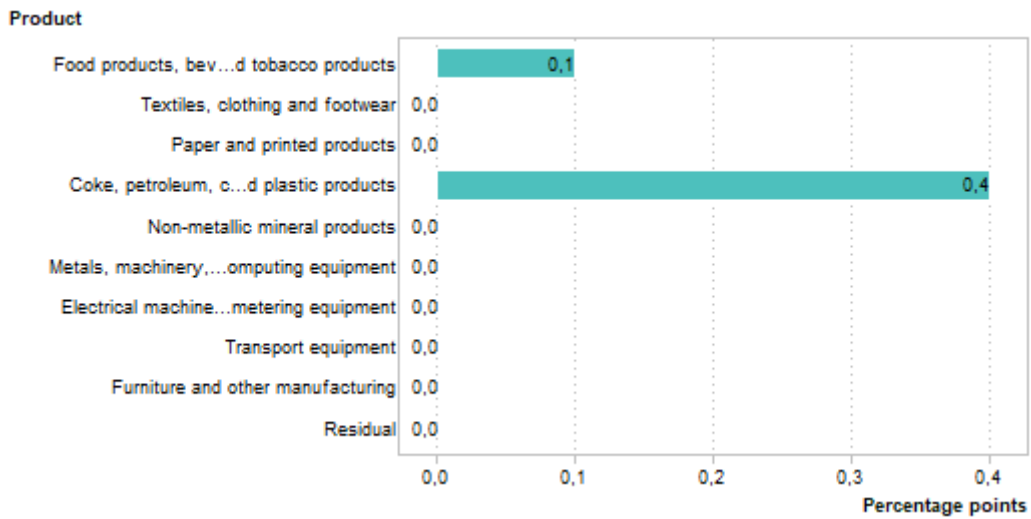


Table 2 – PPI for intermediate manufactured goods

Product	Weight	Index (Dec 2023=100)			% change		
		Feb 2023	Jan 2024	Feb 2024	Feb 2024 vs. Jan 2024	Feb 2024 vs. Feb 2023	
		Intermediate manufactured goods	100,00	100,5	100,7	101,5	0,8	1,0
Textiles and leather goods	2,37	97,9	96,1	97,6	1,6	-0,3	
Sawmilling and wood	12,42	99,8	101,7	101,2	-0,5	1,4	
Chemicals, rubber and plastic products	30,91	102,2	100,3	102,0	1,7	-0,2	
	Basic and other chemicals	22,80	102,9	100,1	102,6	2,5	-0,3
	Plastic products	6,54	100,1	101,0	100,9	-0,1	0,8
Rubber products	1,57	102,7	100,0	97,9	-2,1	-4,7	
Glass and glass products	3,08	95,9	100,4	101,8	1,4	6,2	
Basic and fabricated metals	45,53	98,8	100,8	101,1	0,3	2,3	
	Basic iron and steel	19,96	98,0	103,0	103,1	0,1	5,2
	Basic precious and non-ferrous metals and castings	25,57	100,2	99,1	99,5	0,4	-0,7
Recycling and manufacturing n.e.c.	5,69	104,6	103,1	105,3	2,1	0,7	

Figure 2.1 – Contributions to the annual percentage change in PPI for intermediate manufactured goods

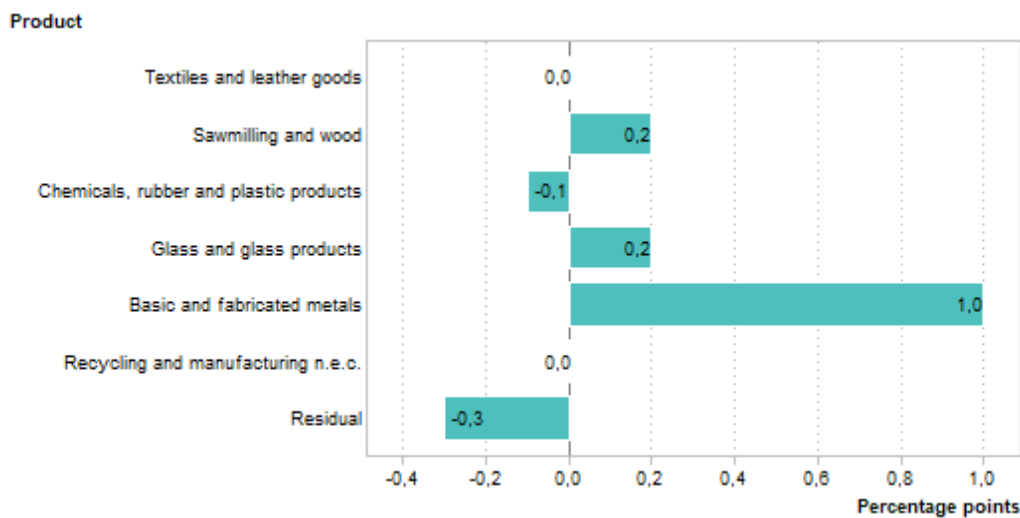


Figure 2.2 – Contributions to the monthly percentage change in PPI for intermediate manufactured goods

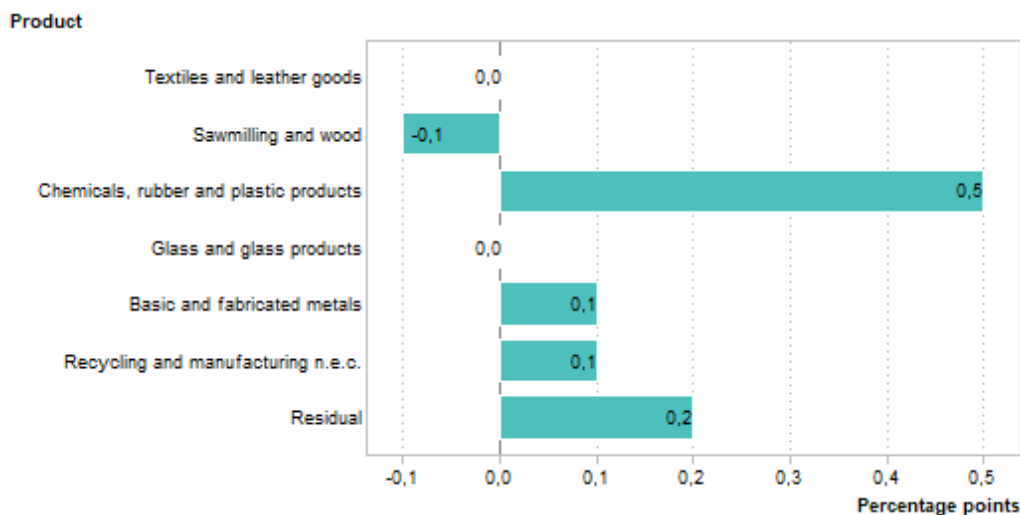


Table 3 – PPI for electricity and water

Product	Weight	Index (Dec 2023=100)			% change	
		Feb 2023	Jan 2024	Feb 2024	Feb 2024 vs. Jan 2024	Feb 2024 vs. Feb 2023
		Electricity and water	100,00	87,4	100,7	101,4	0,7	16,0
Electricity	83,98	86,6	100,8	101,6	0,8	17,3
Water	16,02	92,1	100,0	100,0	0,0	8,6

Figure 3.1 – Contributions to the annual percentage change in PPI for electricity and water

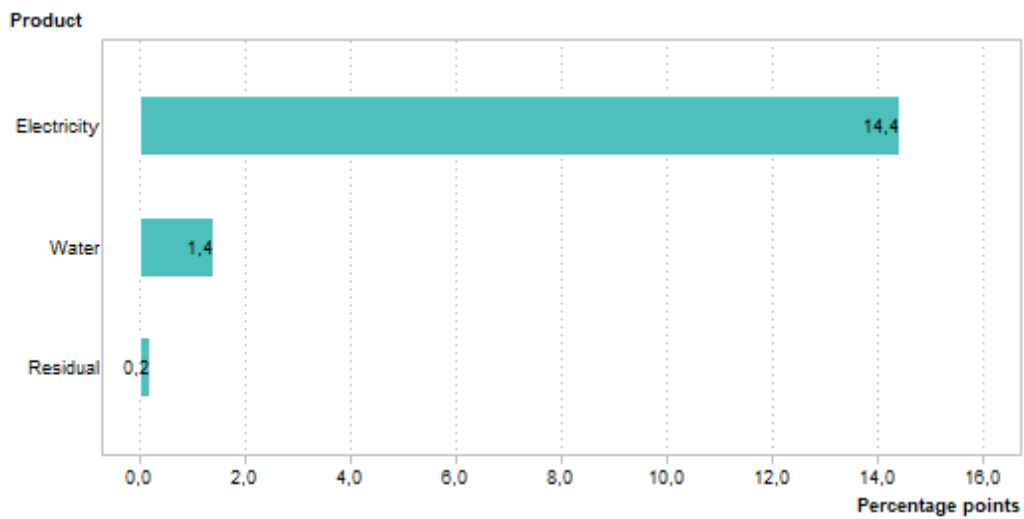


Figure 3.2 – Contributions to the monthly percentage change in PPI for electricity and water

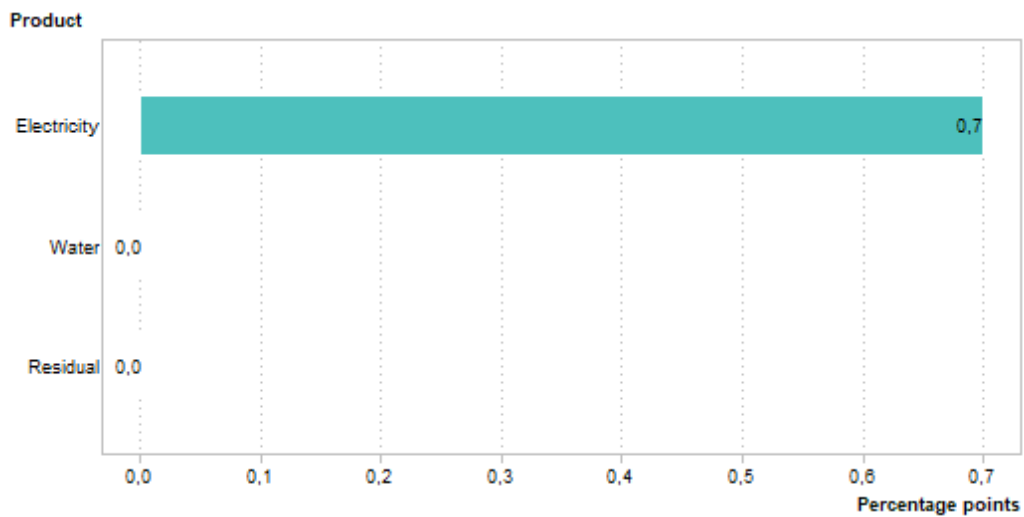


Table 4 – PPI for mining

Product	Weight	Index (Dec 2023=100)			% change	
		Feb 2023	Jan 2024	Feb 2024	Feb 2024 vs. Jan 2024	Feb 2024 vs. Feb 2023
		Mining	100,00	110,8	100,6	100,8	0,2	-9,0
Coal and gas	21,70	104,0	101,7	101,7	0,0	-2,2
Gold and other metal ores	26,47	85,9	101,6	100,1	-1,5	16,5
Non-ferrous metal ores	46,90	137,5	99,9	100,5	0,6	-26,9
Stone quarrying, clay and diamonds	4,92	106,1	96,0	103,4	7,7	-2,5

Figure 4.1 – Contributions to the annual percentage change in PPI for mining

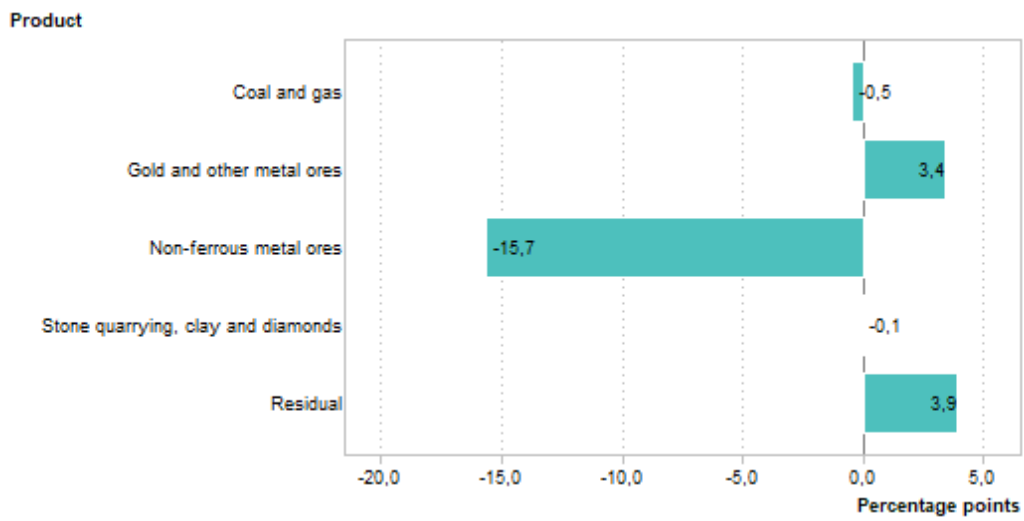


Figure 4.2 – Contributions to the monthly percentage change in PPI for mining

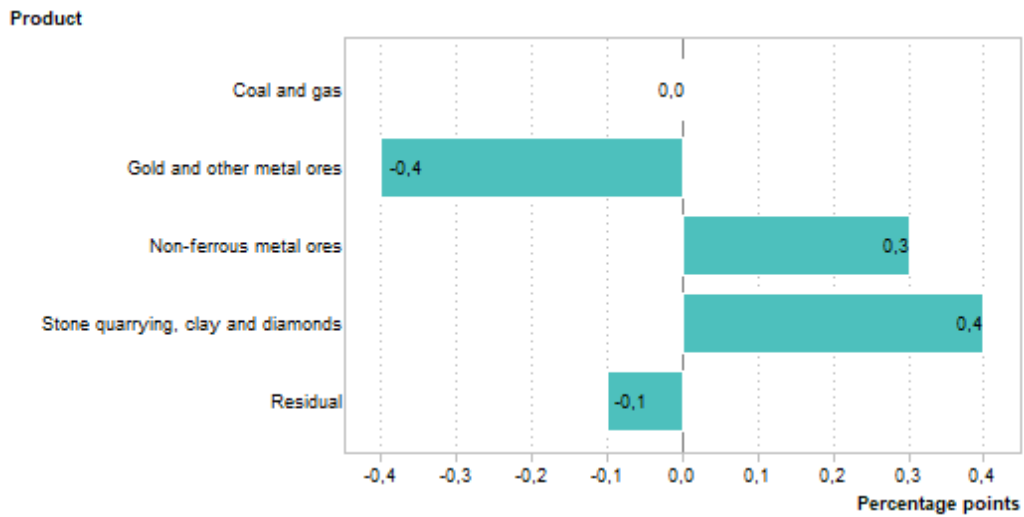


Table 5 – PPI for agriculture, forestry and fishing

Product		Weight	Index (Dec 2023=100)			% change		
			Feb 2023	Jan 2024	Feb 2024	Feb 2024 vs. Jan 2024	Feb 2024 vs. Feb 2023	
Agriculture, forestry and fishing		100,00	91,4	96,3	94,0	-2,4	2,8	
Agriculture		86,85	90,9	95,7	93,0	-2,8	2,3	
	Products of crops and horticulture		50,69	92,6	94,5	90,4	-4,3	-2,4
		Cereals and other crops	27,87	103,6	91,9	93,6	1,8	-9,7
		Fruit and vegetables	22,82	81,8	97,7	86,4	-11,6	5,6
	Live animals and animal products		36,16	88,9	97,3	96,8	-0,5	8,9
		Live animals	27,19	90,0	97,2	96,5	-0,7	7,2
		Milk and eggs	7,62	82,5	97,2	97,7	0,5	18,4
Other animal products		1,35	115,2	100,5	97,2	-3,3	-15,6	
Forestry		4,55	97,2	100,8	100,5	-0,3	3,4	
Fishing		8,60	93,0	100,4	100,4	0,0	8,0	

Figure 5.1 – Contributions to the annual percentage change in PPI for agriculture, forestry and fishing

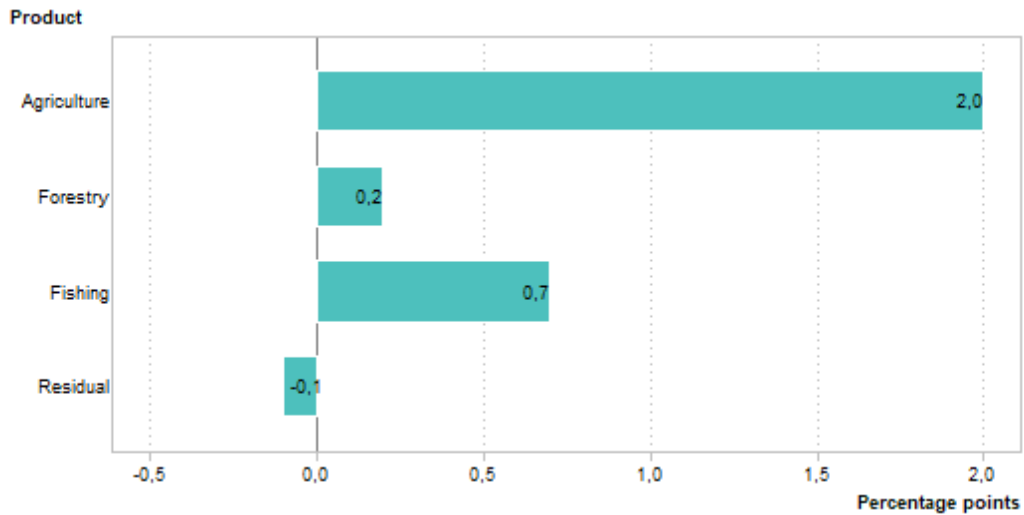
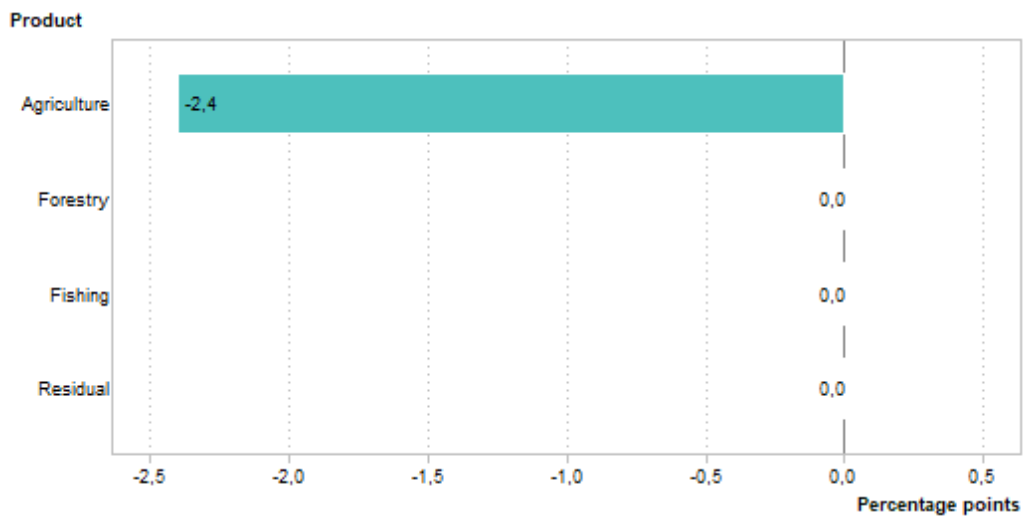


Figure 5.2 – Contributions to the monthly percentage change in PPI for agriculture, forestry and fishing



Explanatory notes

Purpose and results of the survey	<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. 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 PPI can be found in the PPI sources and methods document, available on the Stats SA website.</p>
Response rate	The response rate for February 2024 was 95,6%.

Glossary

Annual inflation rate	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.
Annual percentage change	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.
Average annual inflation rate	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.
Average annual percentage change	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.
Contribution	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).
Monthly percentage change	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.
Producer Price Index	PPI is defined as "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, 2006)."

