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STATISTICAL RELEASE

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Producer Price Index

January 2022

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The weights of the PPIs for final and intermediate manufacturing have been updated based on value added estimates from the national accounts. The weights for the PPIs for Electricity and water, Mining, and Agriculture, forestry and fishing have also been updated using information from relevant government departments and the national accounts.

More technical information is available in the PPI Methods and sources manual published on the Stats SA website: www.statssa.gov.za/?page_id=2528.

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IMPROVING LIVES THROUGH DATA ECOSYSTEMS



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Key findings for January 2022

Final manufactured goods – headline PPI

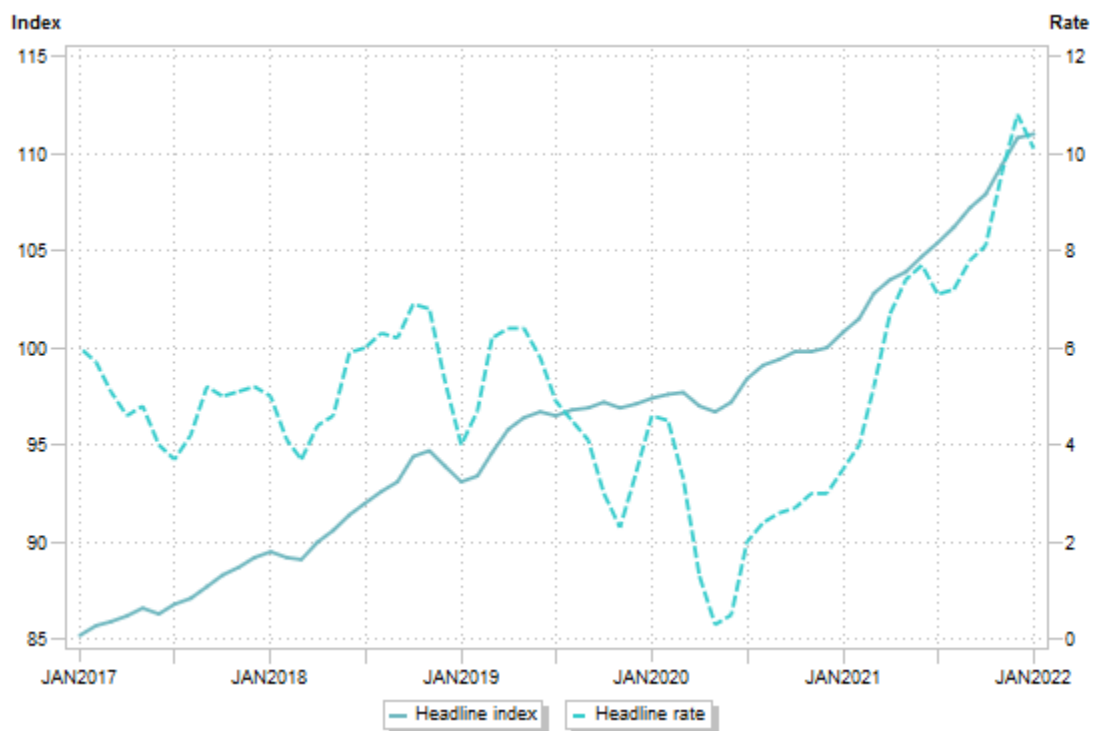
Annual producer price inflation (final manufacturing) was 10,1% in January 2022, down from 10,8% in December 2021. The producer price index increased by 0,2% month-on-month in January 2022.

The main contributors to the headline PPI annual inflation rate were coke, petroleum, chemical, rubber and plastic products; metals, machinery, equipment and computing equipment; and food products, beverages and tobacco products (Figure 1.2 on page 7).

- Coke, petroleum, chemical, rubber and plastic products increased by 21,5% year-on-year and contributed 5,0 percentage points.
- Metals, machinery, equipment and computing equipment increased by 12,1% year-on-year and contributed 1,8 percentage points.
- Food products, beverages and tobacco products increased by 6,1% year-on-year and contributed 1,6 percentage points.

The main contributor to the headline PPI monthly increase was metals, machinery, equipment and computing equipment, which increased by 1,4% month-on-month and contributed 0,2 of a percentage point (Figure 1.1 on page 7).

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



Key findings for January 2022

Intermediate manufactured goods

The annual percentage change in the PPI for intermediate manufactured goods was 21% in January 2022 (compared with 23,1% in December 2021). The index increased by 0,6% month-on-month.

The main contributors to the annual rate were chemicals, rubber and plastic products (11,1 percentage points) and basic and fabricated metals (9,3 percentage points) (Figure 2.2).

The main contributor to the monthly rate was chemicals, rubber and plastic products (0,4 of a percentage point) (Figure 2.1).

Electricity and water

The annual percentage change in the PPI for electricity and water was 16,1% in January 2022 (compared with 15,4% in December 2021). The index decreased by 0,5% month-on-month.

Electricity contributed 14,7 percentage points to the annual rate, and water contributed 0,9 of a percentage point (Figure 3.2).

Electricity contributed -0,6 of a percentage point to the monthly rate (Figure 3.1).

Mining

The annual percentage change in the PPI for mining was 6,4% in January 2022 (compared with 5,9% in December 2021). The index increased by 4,8% month-on-month.

The main contributors to the annual rate were coal and gas (5,0 percentage points) and non-ferrous metal ores (3,4 percentage points) (Figure 4.2).

The main contributor to the monthly rate was gold and other metal ores (1,9 percentage points) and coal and gas (1,8 percentage points) (Figure 4.1).

Agriculture, forestry and fishing

The annual percentage change in the PPI for agriculture, forestry and fishing was 6,9% in January 2022 (compared with 8,4% in December 2021). The index increased by 0,1% month-on-month.

The main contributor to the annual rate was agriculture (6,4 percentage points) (Figure 5.2).

The contributor to the monthly rate was fishing (0,1 of a percentage point) (Figure 5.1).

Risenga Maluleke
Statistician-General

Key figures and analytical series

Table A - Key figures

Product	Weight	Index (Dec 2020=100)			Percentage change	
		Jan 2021	Dec 2021	Jan 2022	Jan 2022 vs. Dec 2021	Jan 2022 vs. Jan 2021
Final manufactured goods	100,00	100,8	110,8	111,0	0,2	10,1
Intermediate manufactured goods	100,00	102,4	123,1	123,9	0,6	21,0
Electricity and water	100,00	98,9	115,4	114,8	-0,5	16,1
Mining	100,00	104,3	105,9	111,0	4,8	6,4
Agriculture, forestry and fishing	100,00	101,5	108,4	108,5	0,1	6,9

Table B - Analytical series

Product	Weight	Index (Dec 2020=100)			Percentage change	
		Jan 2021	Dec 2021	Jan 2022	Jan 2022 vs. Dec 2021	Jan 2022 vs. Jan 2021
Final manufactured goods excluding petroleum products	87,66	100,5	107,7	108,4	0,6	7,9
Final manufactured goods excluding food	83,36	101,0	112,4	112,6	0,2	11,5
Intermediate manufactured goods excluding basic metals	80,86	102,1	119,1	119,4	0,3	16,9
Mining excluding precious metals and stones	77,73	105,1	107,4	114,1	6,2	8,6
Precious metals and stones	22,27	102,1	102,3	101,9	-0,4	-0,2

Main index numbers and annual percentage changes

Table C - Main index numbers (Dec 2020=100)

Table C1 - Final manufactured goods

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2018	Index	89,5	89,2	89,1	90,0	90,6	91,4	92,6	93,1	94,4	94,7	93,9	91,7
	Rate	5,1	4,2	3,7	4,4	4,6	5,9	6,3	6,2	6,9	6,8	5,2	5,5
2019	Index	93,1	93,4	94,6	95,8	96,4	96,7	96,5	96,8	96,9	97,2	96,9	96,0
	Rate	4,1	4,7	6,2	6,5	6,4	5,8	4,9	4,5	4,1	3,0	2,3	4,6
2020	Index	97,4	97,6	97,7	97,0	96,7	97,2	98,4	99,1	99,4	99,8	99,8	98,3
	Rate	4,6	4,5	3,3	1,2	0,4	0,5	1,9	2,4	2,5	2,7	3,0	2,6
2021	Index	100,8	101,5	102,8	103,5	103,9	104,7	105,4	106,2	107,2	107,9	109,4	105,3
	Rate	3,5	4,0	5,2	6,7	7,4	7,7	7,1	7,2	7,8	8,1	9,6	7,1
2022	Index	111,0	..	..	..	..	..	..	..	..	..	..	..
	Rate	10,1	..	..	..	..	..	..	..	..	..	..	..

Table C2 - Intermediate manufactured goods

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2018	Index	90,2	89,8	89,2	89,7	90,1	92,1	93,4	94,0	95,7	96,7	96,2	92,7
	Rate	1,5	0,4	-1,3	0,1	0,2	3,1	5,5	5,9	7,7	7,4	6,0	3,5
2019	Index	93,6	93,3	94,8	95,8	95,9	96,2	95,0	95,8	96,1	96,1	95,2	95,1
	Rate	3,8	3,9	6,3	6,7	6,4	4,5	1,7	1,9	0,5	-0,6	-1,1	2,6
2020	Index	94,3	95,0	94,8	97,0	97,5	97,5	97,3	98,9	99,0	99,4	99,1	97,5
	Rate	0,7	1,8	0,0	1,3	1,7	1,4	2,4	3,2	3,0	3,5	4,1	2,5
2021	Index	102,4	104,4	105,4	108,1	112,3	113,5	114,4	116,4	118,3	119,7	122,0	113,3
	Rate	8,6	9,9	11,2	11,4	15,2	16,4	17,6	17,7	19,5	20,4	23,1	16,2
2022	Index	123,9	..	..	..	..	..	..	..	..	..	..	..
	Rate	21,0	..	..	..	..	..	..	..	..	..	..	..

Table C3 - Electricity and water

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2018	Index	76,3	77,3	76,7	78,3	78,5	104,5	113,3	112,5	86,4	82,3	82,3	87,5
	Rate	3,0	3,5	3,5	4,9	4,5	3,4	7,8	6,5	4,8	7,4	7,2	5,4
2019	Index	80,5	83,2	81,3	86,0	86,1	114,2	129,7	128,5	101,1	93,3	93,3	97,5
	Rate	5,5	7,5	5,9	9,8	9,8	9,3	14,5	14,3	17,1	13,4	13,8	11,4
2020	Index	91,0	93,2	93,4	99,3	98,2	130,0	140,2	137,1	105,5	100,4	100,0	107,4
	Rate	13,0	12,1	15,0	15,5	14,0	13,8	8,1	6,7	4,3	7,7	7,7	10,3
2021	Index	98,9	101,8	100,7	105,2	106,9	143,6	159,7	161,1	130,1	114,9	117,2	121,3
	Rate	8,7	9,2	7,8	5,9	8,9	10,5	13,9	17,5	23,3	14,4	16,7	12,9
2022	Index	114,8	..	..	..	..	..	..	..	..	..	..	..
	Rate	16,1	..	..	..	..	..	..	..	..	..	..	..

Table C4 - Mining

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2018	Index	59,6	59,0	57,1	57,7	58,9	61,5	62,6	63,2	65,4	66,2	65,3	61,7
	Rate	-0,1	-4,3	-3,1	-2,6	3,5	8,0	9,6	6,3	0,9	5,6	4,8	2,9
2019	Index	64,2	65,3	68,6	69,9	69,6	70,5	72,5	77,2	75,4	78,0	78,9	72,5
	Rate	7,7	10,6	20,2	21,1	18,1	14,6	15,7	22,2	15,2	17,7	20,8	17,4
2020	Index	84,9	97,3	97,9	100,6	89,2	88,8	93,9	97,7	102,8	100,9	98,2	96,0
	Rate	32,2	49,0	42,6	43,9	28,2	26,0	29,6	26,6	36,4	29,5	24,5	32,5
2021	Index	104,3	108,5	111,8	111,5	108,6	107,1	108,3	108,4	104,9	105,7	105,1	107,5
	Rate	22,9	11,5	14,2	10,8	21,7	20,6	15,3	11,0	2,0	4,8	7,0	12,0
2022	Index	111,0	..	..	..	..	..	..	..	..	..	..	..
	Rate	6,4	..	..	..	..	..	..	..	..	..	..	..

Table C5 - Agriculture, forestry and fishing

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2018	Index	94,9	93,4	89,2	87,0	88,9	88,6	88,8	88,7	89,7	90,0	90,4	90,2
	Rate	8,7	5,7	3,9	0,4	2,6	2,3	0,8	2,0	0,9	-1,4	-4,6	1,4
2019	Index	92,0	91,4	88,8	87,3	86,2	86,8	87,8	86,6	86,0	88,6	89,4	88,5
	Rate	-3,0	-2,2	-0,4	0,3	-3,0	-1,9	-1,1	-2,4	-4,1	-1,6	-1,1	-1,8
2020	Index	91,2	90,4	90,6	90,4	88,6	87,8	90,0	92,2	93,0	98,1	100,1	92,7
	Rate	-0,9	-1,1	2,0	3,5	2,8	1,1	2,5	6,5	8,1	10,8	12,0	4,7
2021	Index	101,5	99,4	97,1	96,8	96,9	99,5	100,2	100,1	101,9	106,5	107,3	101,3
	Rate	11,3	10,0	7,2	7,1	9,4	13,3	11,3	8,6	9,6	8,6	7,2	9,3
2022	Index	108,5	..	..	..	..	..	..	..	..	..	..	..
	Rate	6,9	..	..	..	..	..	..	..	..	..	..	..

Detailed index numbers and percentage changes, and contributions

Table 1 - PPI for final manufactured goods

Product			Weight	Index (Dec 2020=100)			Percentage change	
				Jan 2021	Dec 2021	Jan 2022	Jan 2022 vs. Dec 2021	Jan 2022 vs. Jan 2021
Final manufactured goods			100,00	100,8	110,8	111,0	0,2	10,1
Food products, beverages and tobacco products			26,65	100,2	105,7	106,3	0,6	6,1
Food products	Meat, fish, fruit, vegetables, oils and fats		16,64	100,3	106,7	106,7	0,0	6,4
		Meat and meat products	3,78	99,1	109,6	109,3	-0,3	10,3
			1,97	97,6	109,8	107,5	-2,1	10,1
		Fish and fish products	0,35	100,8	105,9	105,9	0,0	5,1
		Fruit and vegetables	0,96	99,8	104,8	106,7	1,8	6,9
		Oils and fats	0,50	103,6	125,8	128,7	2,3	24,2
	Dairy products		1,66	102,0	110,7	110,4	-0,3	8,2
	Grain mill products, starches and starch products, and animal feeds		1,98	101,9	104,0	105,7	1,6	3,7
		Grain mill products	1,00	99,8	102,0	104,1	2,1	4,3
		Starches, starch products and animal feeds	0,98	105,4	107,4	108,7	1,2	3,1
	Other food products		9,23	100,3	104,4	104,3	-0,1	4,0
		Bakery products	3,11	99,9	102,6	102,8	0,2	2,9
		Sugar	1,41	101,9	112,7	110,9	-1,6	8,8
		Other food	4,71	100,1	103,7	103,9	0,2	3,8
Beverages			7,90	100,0	101,8	103,7	1,9	3,7
Tobacco products			2,11	100,0	105,4	105,4	0,0	5,4
Textiles, clothing and footwear			6,09	100,4	104,6	105,4	0,8	5,0
		Textiles	1,61	100,0	103,5	103,5	0,0	3,5
		Clothing	4,02	100,6	104,9	106,1	1,1	5,5
		Footwear	0,46	100,0	103,9	103,9	0,0	3,9
Paper and printed products			8,89	100,4	105,2	105,7	0,5	5,3
Coke, petroleum, chemical, rubber and plastic products	Coal and petroleum products		22,92	102,3	125,8	124,3	-1,2	21,5
			12,56	103,6	142,4	138,9	-2,5	34,1
		Petrol	4,34	103,4	147,4	141,6	-3,9	36,9
		Diesel	4,46	104,5	145,5	139,8	-3,9	33,8
		Other	3,76	103,0	133,6	135,4	1,3	31,5
	Chemical products		7,87	100,8	109,8	110,9	1,0	10,0
	Rubber and plastic products		2,48	101,8	114,8	115,6	0,7	13,6
Non-metallic mineral products			3,16	99,8	103,0	106,5	3,4	6,7
Metals, machinery, equipment and computing equipment			14,63	101,3	112,0	113,6	1,4	12,1
		Structural and fabricated metal products	6,02	101,9	113,7	116,8	2,7	14,6
		General and special purpose machinery	7,02	101,2	110,1	111,1	0,9	9,8
		Household appliances and office machinery	1,58	99,2	112,1	110,3	-1,6	11,2
Electrical machinery and communication and metering equipment			3,83	100,1	103,2	104,9	1,6	4,8
Transport equipment			9,75	100,0	110,3	108,2	-1,9	8,2
		Motor vehicles	3,12	99,4	104,3	101,0	-3,2	1,6
		Parts for transport equipment	6,63	100,4	114,2	112,6	-1,4	12,2
Furniture and other manufacturing			4,09	100,2	110,8	112,2	1,3	12,0

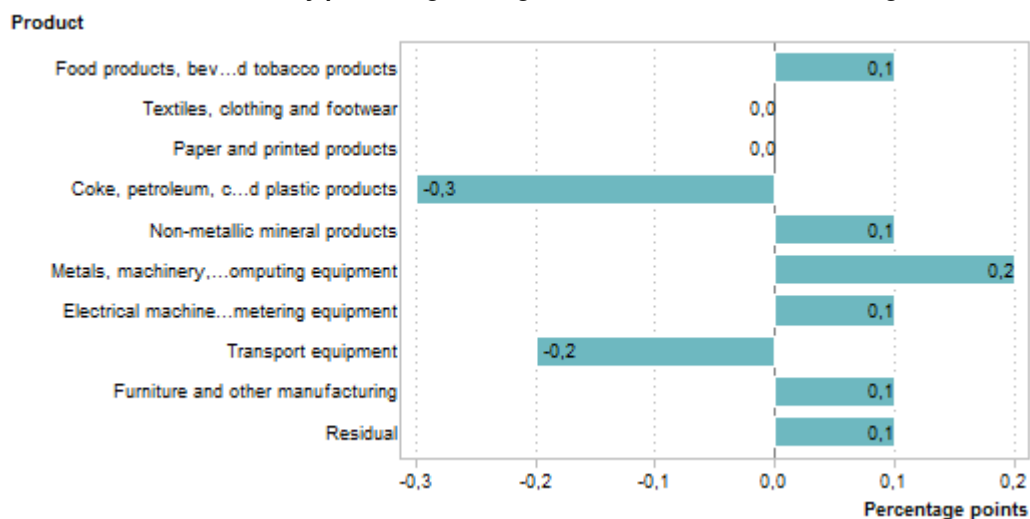
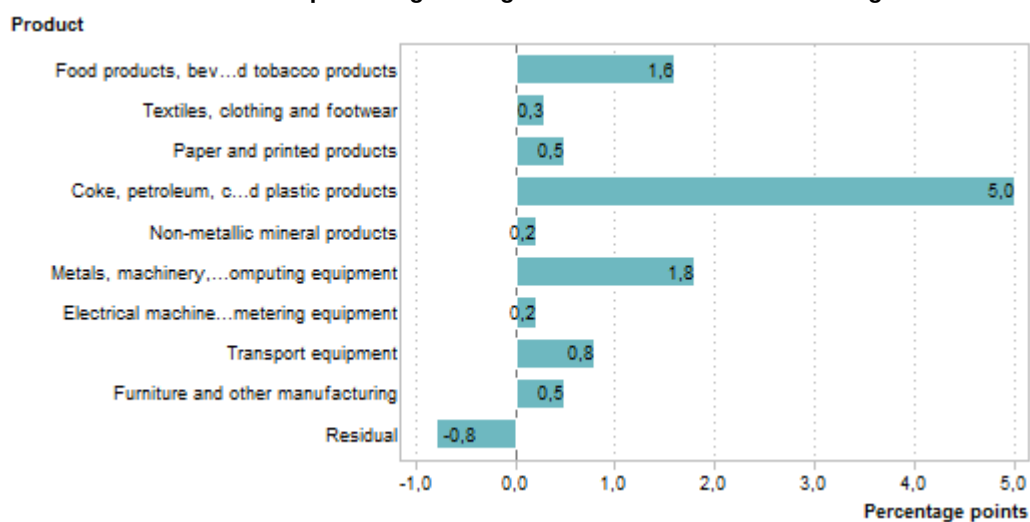
Figure 1.1 - Contributions to the monthly percentage change in PPI for final manufactured goods**Figure 1.2 - Contributions to the annual percentage change in PPI for final manufactured goods**

Table 2 - PPI for intermediate manufactured goods

Product			Weight	Index (Dec 2020=100)			Percentage change	
				Jan 2021	Dec 2021	Jan 2022	Jan 2022 vs. Dec 2021	Jan 2022 vs. Jan 2021
Intermediate manufactured goods			100,00	102,4	123,1	123,9	0,6	21,0
	Textiles and leather goods		1,80	96,9	102,3	106,0	3,6	9,4
	Sawmilling and wood		12,81	100,4	112,0	112,1	0,1	11,7
	Chemicals, rubber and plastic products		34,50	103,1	134,7	136,1	1,0	32,0
		Basic and other chemicals	23,93	105,5	153,2	153,8	0,4	45,8
		Plastic products	9,03	101,2	119,7	123,2	2,9	21,7
		Rubber products	1,54	100,0	116,9	122,4	4,7	22,4
	Glass and glass products		3,06	99,8	108,6	108,5	-0,1	8,7
	Basic and fabricated metals		41,85	104,1	126,6	126,8	0,2	21,8
		Basic iron and steel	19,14	104,1	140,9	144,0	2,2	38,3
		Basic precious and non-ferrous metals and castings	22,71	104,2	108,1	105,8	-2,1	1,5
	Recycling and manufacturing n.e.c.		5,99	105,4	108,8	110,5	1,6	4,8

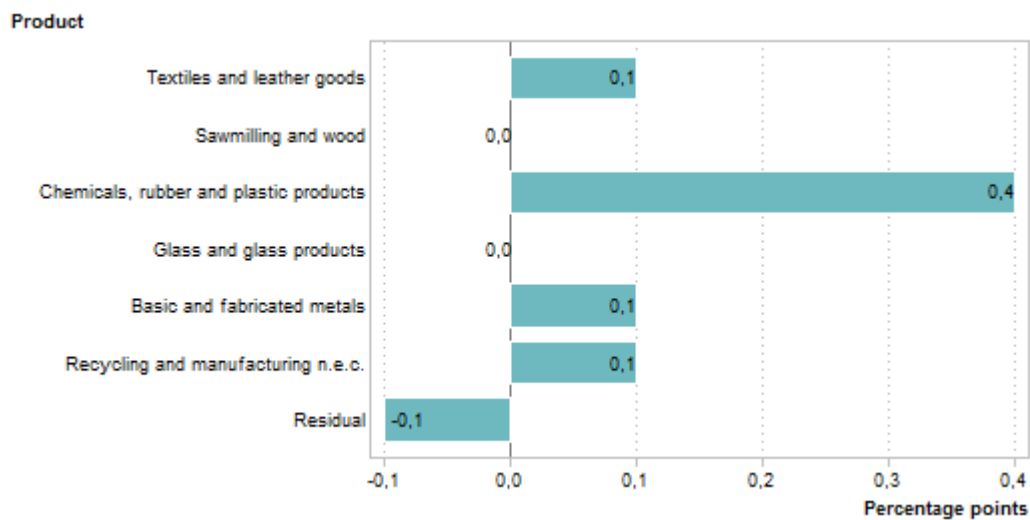
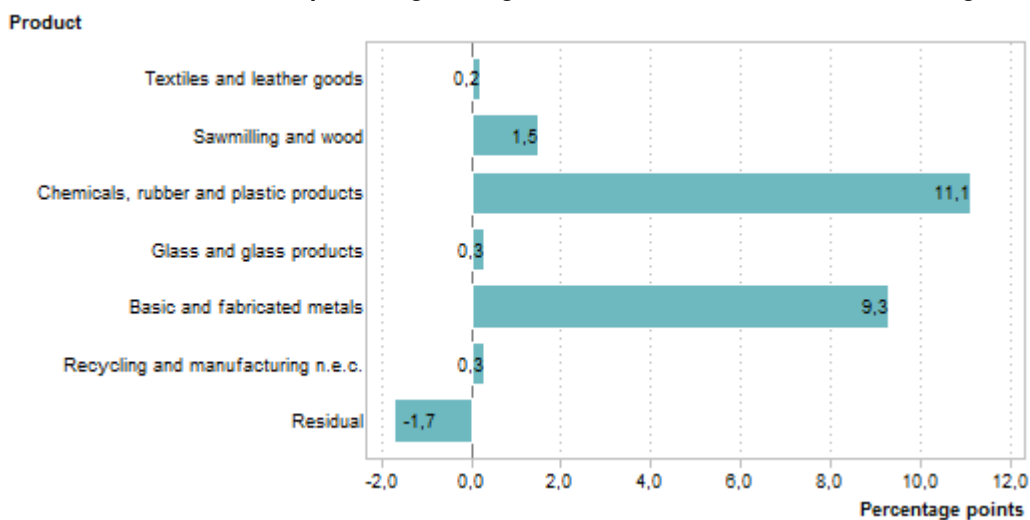
Figure 2.1 - Contributions to the monthly percentage change in PPI for intermediate manufactured goods**Figure 2.2 - Contributions to the annual percentage change in PPI for intermediate manufactured goods**

Table 3 - PPI for electricity and water

Product		Weight	Index (Dec 2020=100)			Percentage change	
			Jan 2021	Dec 2021	Jan 2022	Jan 2022 vs. Dec 2021	Jan 2022 vs. Jan 2021
Electricity and water		100,00	98,9	115,4	114,8	-0,5	16,1
	Electricity	83,33	98,7	117,0	116,2	-0,7	17,7
	Water	16,67	100,0	105,2	105,2	0,0	5,2

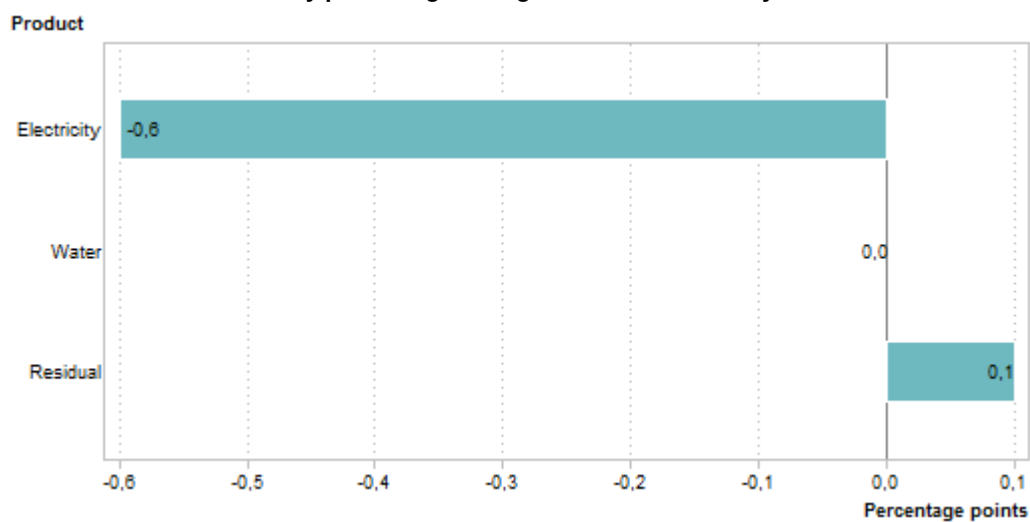
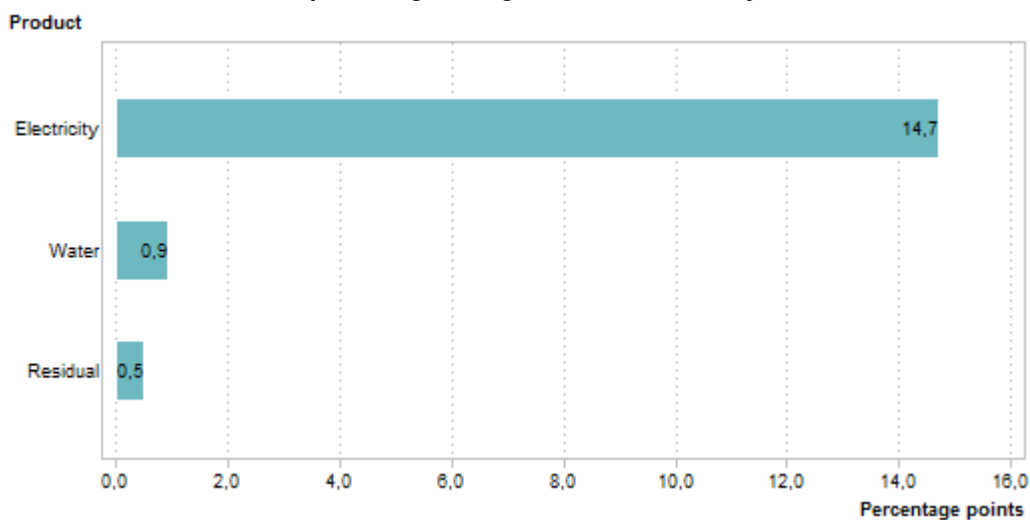
Figure 3.1 - Contributions to the monthly percentage change in PPI for electricity and water**Figure 3.2 - Contributions to the annual percentage change in PPI for electricity and water**

Table 4 - PPI for mining

Product	Weight	Index (Dec 2020=100)			Percentage change	
		Jan 2021	Dec 2021	Jan 2022	Jan 2022 vs. Dec 2021	Jan 2022 vs. Jan 2021
Mining	100,00	104,3	105,9	111,0	4,8	6,4
Coal and gas	30,31	99,9	110,7	117,0	5,7	17,1
Gold and other metal ores	23,94	108,3	90,2	98,5	9,2	-9,0
Non-ferrous metal ores	38,39	106,2	112,6	115,4	2,5	8,7
Stone quarrying, clay and diamonds	7,35	97,3	112,1	114,3	2,0	17,5

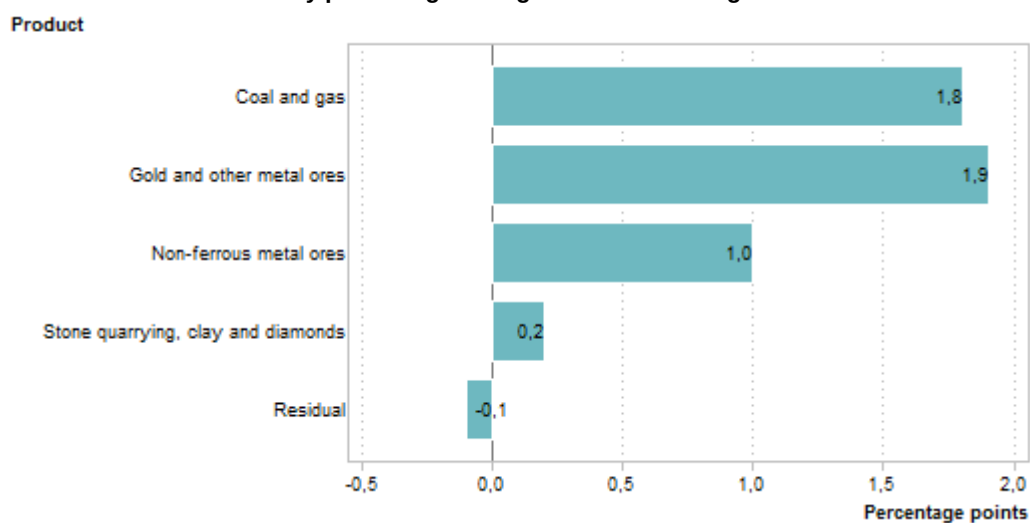
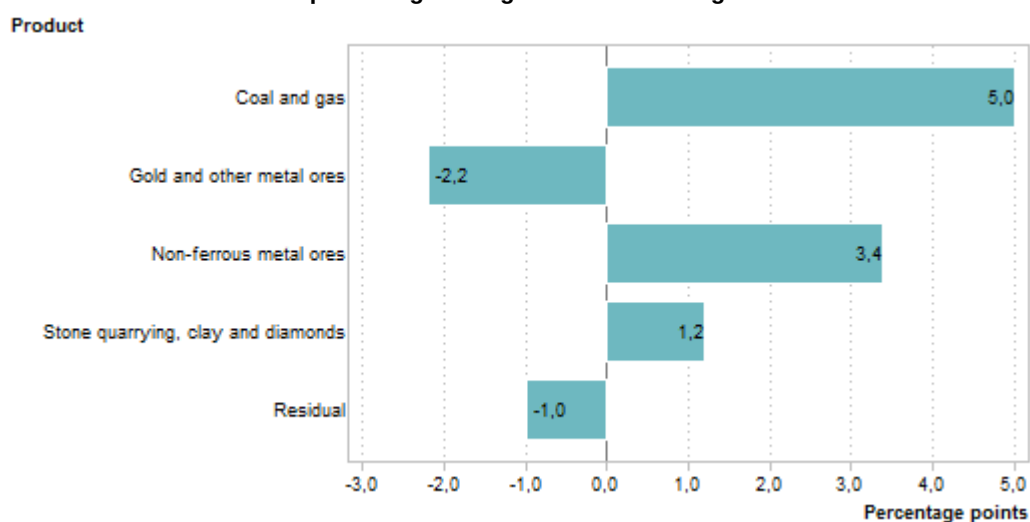
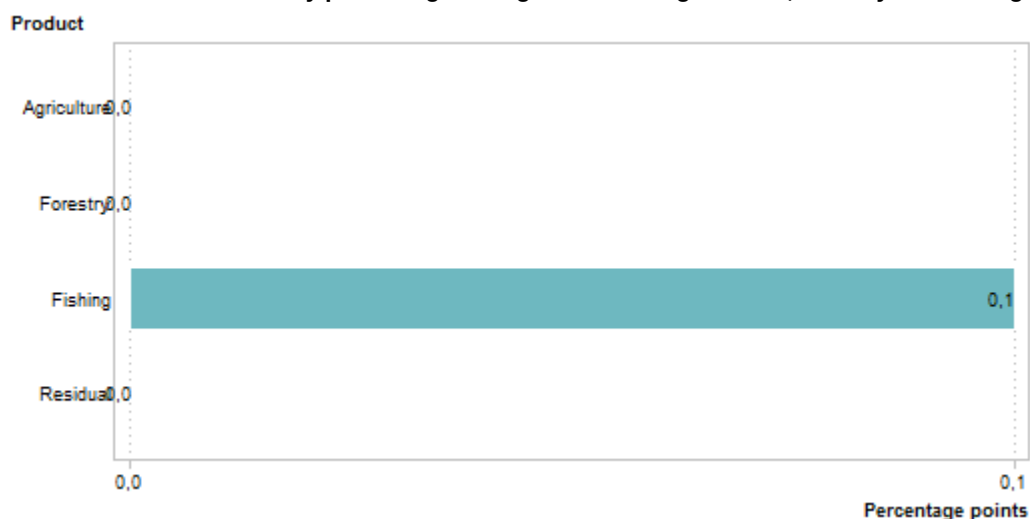
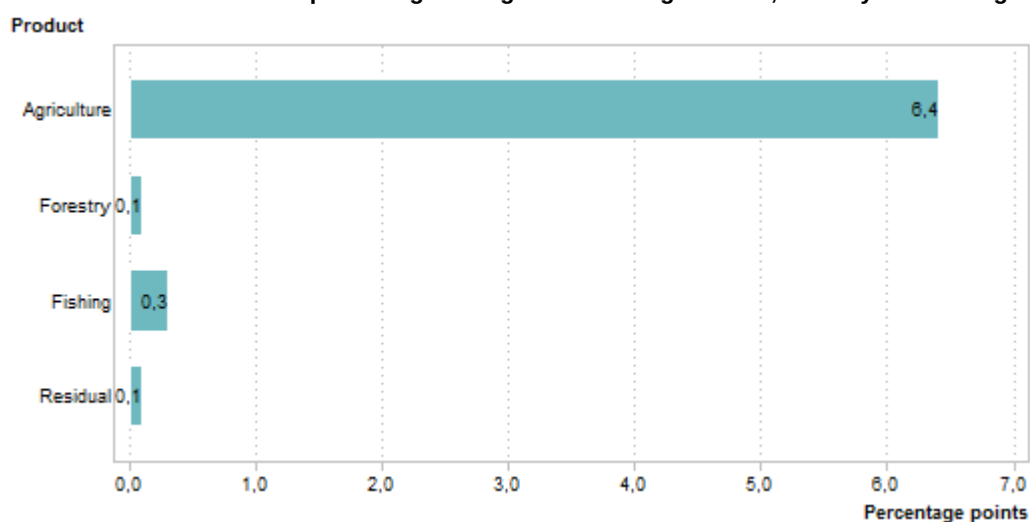
Figure 4.1 - Contributions to the monthly percentage change in PPI for mining**Figure 4.2 - Contributions to the annual percentage change in PPI for mining**

Table 5 - PPI for agriculture, forestry and fishing

Product			Weight	Index (Dec 2020=100)			Percentage change	
				Jan 2021	Dec 2021	Jan 2022	Jan 2022 vs. Dec 2021	Jan 2022 vs. Jan 2021
Agriculture, forestry and fishing			100,00	101,5	108,4	108,5	0,1	6,9
Agriculture			85,72	101,7	109,3	109,3	0,0	7,5
	Products of crops and horticulture		46,99	103,4	103,1	106,1	2,9	2,6
		Cereals and other crops	22,23	105,7	110,3	111,9	1,5	5,9
		Fruit and vegetables	24,76	101,6	97,6	101,8	4,3	0,2
	Live animals and animal products		38,73	99,8	116,0	112,2	-3,3	12,4
		Live animals	29,24	98,1	117,9	112,3	-4,7	14,5
		Milk and eggs	8,16	104,4	110,3	112,5	2,0	7,8
		Other animal products	1,32	108,8	111,4	111,0	-0,4	2,0
Forestry			4,97	100,0	103,0	103,0	0,0	3,0
Fishing			9,31	100,1	102,7	103,8	1,1	3,7

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

Purpose and results of the survey	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. 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.
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Glossary

Producer Price Index	The 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).”
Contributions	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).
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.
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.
Chain linking	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).

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