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Producer Price Index

June 2023

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Key findings as at June 2023

Final manufactured goods – headline PPI

Annual producer price inflation (final manufacturing) was 4.8% in June 2023, down from 7.3% in May 2023. The producer price index (PPI) decreased by 0.3% month-on-month in June 2023.

The main contributors to the headline PPI annual inflation rate were:
- food products, beverages and tobacco products (increased by 6.4% year-on-year and contributed 1.6 percentage points);
- paper and printed products (increased by 14.5% year-on-year and contributed 1.2 percentage points);
- transport equipment (increased by 11.3% year-on-year and contributed 1.0 percentage point); and
- metals, machinery, equipment and computing equipment (increased by 6.2% year-on-year and contributed 0.9 of a percentage point) – see Figure 1.1.

The main contributor to the headline PPI monthly decrease was coke, petroleum, chemical, rubber and plastic products (decreased by 1.6% month-on-month and contributed -0.4 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 2.4% in June 2023 (compared with 4.4% in May 2023). The index decreased by 1.3% month-on-month.

The main contributors to the annual rate were:
- basic and fabricated metals (1.3 percentage points);
- sawmilling and wood (0.5 of a percentage point); and
- recycling and manufacturing n.e.c. (0.4 of a percentage point) – see Figure 2.1.

The main contributor to the monthly rate was basic and fabricated metals (-1.1 percentage points) – see Figure 2.2.

Electricity and water

The annual percentage change in the PPI for electricity and water was 13.6% in June 2023 (compared with 15.5% in May 2023). The index increased by 34.8% month-on-month.

Electricity contributed 12.5 percentage points and water contributed 0.8 of a percentage point to the annual rate – see Figure 3.1.

Electricity contributed 34.7 percentage points to the monthly rate – see Figure 3.2.

Mining

The annual percentage change in the PPI for mining was 2.8% in June 2023 (compared with 7.2% in May 2023). The index decreased by 2.6% month-on-month.

The main positive contributors to the annual rate were:
- gold and other metal ores (3.3 percentage points);
- coal and gas (0.9 of a percentage point); and
- stone and quarrying, clay and diamonds (0.9 of a percentage point) – see Figure 4.1.

The main contributor to the monthly rate was non-ferrous metal ores (-1.9 percentage points) – see Figure 4.2.

Agriculture, forestry and fishing

The annual percentage change in the PPI for agriculture, forestry and fishing was 6.2% in June 2023 (compared with 4.5% in May 2023). The index increased by 0.8% month-on-month.

The main contributors to the annual rate were agriculture (3.5 percentage points) and fishing (2.3 percentage points) – see Figure 5.1.

The main contributor to the monthly rate was agriculture (0.8 of a percentage point) – see Figure 5.2.
Key figures and analytical series

Table A – Key figures

<table>
<thead>
<tr>
<th>Product</th>
<th>Weight</th>
<th>Index (Dec 2020=100)</th>
<th>% change</th>
<th>Jun 2023 vs. May 2023</th>
<th>Jun 2023 vs. Jun 2022</th>
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Main index numbers and annual percentage changes

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

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Table C2 – Intermediate manufactured goods

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Table C3 – Electricity and water

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Detailed index numbers and rates of change, and contributions

Table 1 – PPI for final manufactured goods

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

![Chart showing 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

![Chart showing contributions to the monthly percentage change in PPI for final manufactured goods.]

Producer Price Index, June 2023
Table 2 – PPI for intermediate manufactured goods

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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

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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

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<td>-2.6</td>
</tr>
<tr>
<td>Coal and gas</td>
<td>24.90</td>
<td>146.8</td>
<td>151.4</td>
<td>-0.6</td>
<td>-0.6</td>
</tr>
<tr>
<td>Gold and other metal ores</td>
<td>26.77</td>
<td>105.4</td>
<td>121.3</td>
<td>-2.8</td>
<td>-2.8</td>
</tr>
<tr>
<td>Non-ferrous metal ores</td>
<td>42.45</td>
<td>138.1</td>
<td>128.5</td>
<td>-4.5</td>
<td>-4.5</td>
</tr>
<tr>
<td>Stone quarrying, clay and diamonds</td>
<td>5.88</td>
<td>103.7</td>
<td>124.0</td>
<td>0.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Product</th>
<th>Weight</th>
<th>Index (Dec 2020=100)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Jun 2022 May 2023 Jun 2023 Jun 2023 vs. May 2023 Jun 2023 vs. Jun 2022</td>
<td></td>
</tr>
<tr>
<td>Agriculture, forestry and fishing</td>
<td>100,00</td>
<td>114,3 120,4 121,4 0,8 6,2</td>
<td></td>
</tr>
<tr>
<td>Agriculture</td>
<td>84,38</td>
<td>114,5 118,2 119,3 0,9 4,2</td>
<td></td>
</tr>
<tr>
<td>Products of crops and horticulture</td>
<td>48,90</td>
<td>106,5 105,3 109,0 3,5 2,3</td>
<td></td>
</tr>
<tr>
<td>Cereals and other crops</td>
<td>24,36</td>
<td>130,9 111,9 114,9 2,7 -12,2</td>
<td></td>
</tr>
<tr>
<td>Fruit and vegetables</td>
<td>24,54</td>
<td>85,8 101,6 106,1 4,4 23,7</td>
<td></td>
</tr>
<tr>
<td>Live animals and animal products</td>
<td>35,48</td>
<td>123,3 134,0 131,4 -1,9 6,6</td>
<td></td>
</tr>
<tr>
<td>Milk and eggs</td>
<td>26,53</td>
<td>123,9 132,5 128,9 -2,7 4,0</td>
<td></td>
</tr>
<tr>
<td>Other animal products</td>
<td>7,72</td>
<td>123,2 142,1 143,3 0,8 16,3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,23</td>
<td>112,6 108,0 102,6 -5,0 -8,9</td>
<td></td>
</tr>
<tr>
<td>Forestry</td>
<td>5,19</td>
<td>115,9 124,7 120,6 -3,3 4,1</td>
<td></td>
</tr>
<tr>
<td>Fishing</td>
<td>10,43</td>
<td>111,7 133,7 137,2 2,6 22,8</td>
<td></td>
</tr>
</tbody>
</table>

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

Producer Price Index, June 2023
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. 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 PPI can be found in the PPI sources and methods document, available on the Stats SA website.

**Response rate**

The response rate for June 2023 was 94.7%.

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**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)."
General information

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An advance release calendar is disseminated on www.statssa.gov.za.

Forthcoming issues

<table>
<thead>
<tr>
<th>Issue</th>
<th>Expected release date</th>
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<tr>
<td>July 2023</td>
<td>31 August 2023</td>
</tr>
<tr>
<td>August 2023</td>
<td>28 September 2023</td>
</tr>
<tr>
<td>September 2023</td>
<td>26 October 2023</td>
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