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Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

Private Bag X44, Pretoria, 0001, South Africa, ISibalo House, Koch Street, Salvokop, Pretoria, 0002
www.statssa.gov.za, info@statssa.gov.za, Tel +27 12 310 8911

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The South Africa I know, the home I understand



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Key findings for March 2020

Final manufactured goods – headline PPI

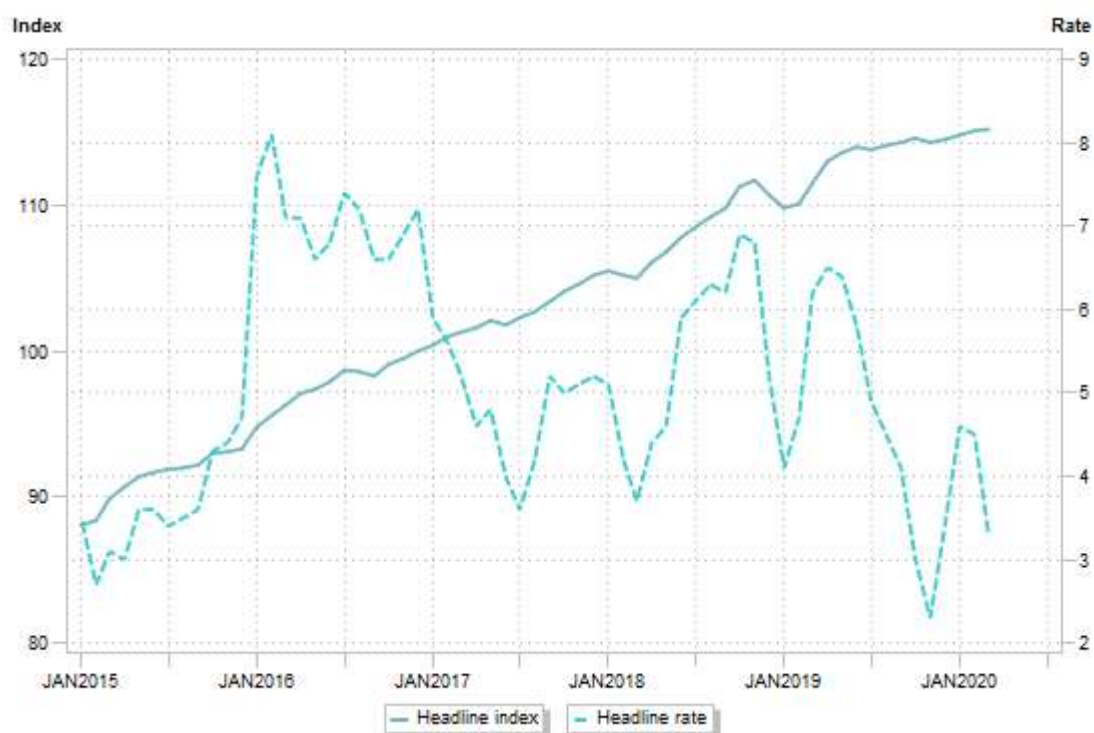
Annual producer price inflation (final manufacturing) was 3,3% in March 2020, down from 4,5% in February 2020. The producer price index increased by 0,1% month-on-month in March 2020.

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

- Food products, beverages and tobacco products increased by 2,6% year-on-year and contributed 0,9 of a percentage point.
- Transport equipment increased by 7,7% year-on-year and contributed 0,7 of a percentage point.
- Metals, machinery, equipment and computing equipment increased by 4,5% year-on-year and contributed 0,6 of a percentage point.
- Coke, petroleum, chemical, rubber and plastic products increased by 2,2% year-on-year and contributed 0,5 of a percentage point.

The main contributor to the headline PPI monthly increase was transport equipment, which increased by 2,9% month-on-month and contributed 0,3 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 March 2020

Intermediate manufactured goods

The annual percentage change in the PPI for intermediate manufactured goods was zero in March 2020 (compared with 1,8% in February 2020). The index decreased by 0,2% month-on-month.

The main contributor to the monthly rate was sawmilling and wood (-0,7 of a percentage point) (Figure 2.1).

Electricity and water

The annual percentage change in the PPI for electricity and water was 15,0% in March 2020 (compared with 12,1% in February 2020). The index increased by 0,2% month-on-month.

Electricity contributed 13,9 percentage points to the annual rate, and water contributed 1,1 percentage points (Figure 3.2).

Electricity contributed 0,2 of a percentage point to the monthly rate (Figure 3.1).

Mining

The annual percentage change in the PPI for mining was 42,6% in March 2020 (compared with 49,0% in February 2020). The index increased by 0,6% month-on-month.

The main contributors to the annual rate were non-ferrous metal ores (33,5 percentage points) and gold and other metal ores (6,3 percentage points) (Figure 4.2).

The main contributor to the monthly rate was gold and other metal ores (2,0 percentage points) (Figure 4.1).

Agriculture, forestry and fishing

The annual percentage change in the PPI for agriculture, forestry and fishing was 2,0% in March 2020 (compared with -1,1% in February 2020). The index increased by 0,3% month-on-month.

The contributors to the annual rate were forestry (0,8 of a percentage point), agriculture (0,7 of a percentage point) and fishing (0,6 of a percentage point) (Figure 5.2).

The contributors to the monthly rate were fishing (0,2 of a percentage point) and agriculture (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 2016=100)			Percentage change	
		Mar 2019	Feb 2020	Mar 2020	Mar 2020 vs. Feb 2020	Mar 2020 vs. Mar 2019
Final manufactured goods	100,00	111,5	115,1	115,2	0,1	3,3
Intermediate manufactured goods	100,00	108,2	108,4	108,2	-0,2	0,0
Electricity and water	100,00	111,4	127,8	128,1	0,2	15,0
Mining	100,00	120,2	170,3	171,4	0,6	42,6
Agriculture, forestry and fishing	100,00	98,6	100,3	100,6	0,3	2,0

Table B - Analytical series

Product	Weight	Index (Dec 2016=100)			Percentage change	
		Mar 2019	Feb 2020	Mar 2020	Mar 2020 vs. Feb 2020	Mar 2020 vs. Mar 2019
Final manufactured goods excluding petroleum products	91,06	109,7	113,0	113,5	0,4	3,5
Final manufactured goods excluding food	71,92	113,9	117,7	117,8	0,1	3,4
Intermediate manufactured goods excluding basic metals	81,98	108,1	108,8	108,0	-0,7	-0,1
Mining excluding precious metals and stones	69,18	130,8	193,0	192,1	-0,5	46,9
Precious metals and stones	30,82	102,6	128,9	134,9	4,7	31,5

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
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	101,3	101,6	102,1	101,8	102,3	102,7	103,4	104,1	104,6	105,2	102,5
	Rate	5,9	5,6	5,2	4,6	4,8	4,0	3,6	4,2	5,2	5,0	5,1	5,2	4,8
2018	Index	105,5	105,2	105,0	106,1	106,8	107,8	108,5	109,2	109,8	111,3	111,7	110,7	108,1
	Rate	5,1	4,2	3,7	4,4	4,6	5,9	6,1	6,3	6,2	6,9	6,8	5,2	5,5
2019	Index	109,8	110,1	111,5	113,0	113,6	114,0	113,8	114,1	114,3	114,6	114,3	114,5	113,1
	Rate	4,1	4,7	6,2	6,5	6,4	5,8	4,9	4,5	4,1	3,0	2,3	3,4	4,6
2020	Index	114,8	115,1	115,2	..	..	..	..	..	..	..	..	..	..
	Rate	4,6	4,5	3,3	..	..	..	..	..	..	..	..	..	..

Table C2 - Intermediate manufactured goods

Year and type		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
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	103,1	102,3	102,6	101,9	101,0	101,3	101,4	102,7	103,6	103,2	102,2
	Rate	6,7	7,0	6,8	5,0	3,1	2,1	1,5	2,0	2,1	4,1	4,2	3,2	4,0
2018	Index	102,9	102,5	101,8	102,4	102,8	105,1	106,6	107,3	109,2	110,3	109,8	108,4	105,8
	Rate	1,5	0,4	-1,3	0,1	0,2	3,1	5,5	5,9	7,7	7,4	6,0	5,0	3,5
2019	Index	106,8	106,5	108,2	109,3	109,4	109,8	108,4	109,3	109,7	109,6	108,6	106,8	108,5
	Rate	3,8	3,9	6,3	6,7	6,4	4,5	1,7	1,9	0,5	-0,6	-1,1	-1,5	2,6
2020	Index	107,6	108,4	108,2	..	..	..	..	..	..	..	..	..	..
	Rate	0,7	1,8	0,0	..	..	..	..	..	..	..	..	..	..

Table C3 - Electricity and water

Year and type		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
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	101,6	102,4	103,0	138,6	144,1	144,8	113,0	105,0	105,2	103,3	113,8
	Rate	10,0	9,3	10,8	5,9	6,4	6,2	3,5	2,6	6,0	3,6	4,0	3,3	5,8
2018	Index	104,6	106,0	105,2	107,4	107,6	143,3	155,3	154,2	118,4	112,8	112,8	111,3	119,9
	Rate	3,0	3,5	3,5	4,9	4,5	3,4	7,8	6,5	4,8	7,4	7,2	7,7	5,4
2019	Index	110,4	114,0	111,4	117,9	118,1	156,6	177,8	176,2	138,6	127,9	127,9	126,7	133,6
	Rate	5,5	7,5	5,9	9,8	9,8	9,3	14,5	14,3	17,1	13,4	13,4	13,8	11,4
2020	Index	124,8	127,8	128,1	..	..	..	..	..	..	..	..	..	..
	Rate	13,0	12,1	15,0	..	..	..	..	..	..	..	..	..	..

Table C4 - Mining

Year and type		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
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	103,2	103,8	99,6	99,7	100,1	104,0	113,6	109,9	109,1	106,1	105,1
	Rate	10,7	12,2	6,0	5,7	-3,0	-1,5	-0,9	1,1	9,5	9,0	11,3	6,1	5,4
2018	Index	104,4	103,3	100,0	101,1	103,1	107,7	109,7	110,6	114,6	116,0	114,3	112,5	108,1
	Rate	-0,1	-4,3	-3,1	-2,6	3,5	8,0	9,6	6,3	0,9	5,6	4,8	6,0	2,9
2019	Index	112,4	114,3	120,2	122,4	121,8	123,4	126,9	135,2	132,0	136,5	138,1	139,7	126,9
	Rate	7,7	10,6	20,2	21,1	18,1	14,6	15,7	22,2	15,2	17,7	20,8	24,2	17,4
2020	Index	148,6	170,3	171,4	..	..	..	..	..	..	..	..	..	..
	Rate	32,2	49,0	42,6	..	..	..	..	..	..	..	..	..	..

Table C5 - Agriculture, forestry and fishing

Year and type		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
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	95,3	96,2	96,2	96,1	97,8	96,6	98,7	101,3	105,1	106,4	98,7
	Rate	-2,9	-3,2	-4,2	-1,6	-0,5	-1,4	0,3	-0,9	2,0	4,9	6,9	6,4	0,4
2018	Index	105,3	103,7	99,0	96,6	98,7	98,3	98,6	98,5	99,6	99,9	100,3	102,3	100,1
	Rate	8,7	5,7	3,9	0,4	2,6	2,3	0,8	2,0	0,9	-1,4	-4,6	-3,9	1,4
2019	Index	102,1	101,4	98,6	96,9	95,7	96,4	97,5	96,1	95,5	98,3	99,2	101,7	98,3
	Rate	-3,0	-2,2	-0,4	0,3	-3,0	-1,9	-1,1	-2,4	-4,1	-1,6	-1,1	-0,6	-1,8
2020	Index	101,2	100,3	100,6	..	..	..	..	..	..	..	..	..	..
	Rate	-0,9	-1,1	2,0	..	..	..	..	..	..	..	..	..	..

Detailed index numbers and percentage changes, and contributions

Table 1 - PPI for final manufactured goods

Product			Weight	Index (Dec 2016=100)			Percentage change	
				Mar 2019	Feb 2020	Mar 2020	Mar 2020 vs. Feb 2020	Mar 2020 vs. Mar 2019
Final manufactured goods			100,00	111,5	115,1	115,2	0,1	3,3
Food products, beverages and tobacco products			36,28	105,8	108,6	108,6	0,0	2,6
Food products			28,08	104,2	107,6	107,5	-0,1	3,2
	Meat, fish, fruit, vegetables, oils and fats		9,55	104,2	108,5	108,1	-0,4	3,7
		Meat and meat products	5,21	105,9	111,9	111,1	-0,7	4,9
		Fish and fish products	2,07	102,3	102,9	103,1	0,2	0,8
		Fruit and vegetables	1,44	104,0	108,4	108,4	0,0	4,2
		Oils and fats	0,83	100,1	102,8	102,8	0,0	2,7
	Dairy products		2,69	102,6	104,1	104,7	0,6	2,0
	Grain mill products, starches and starch products, and animal feeds		4,18	96,1	102,4	102,2	-0,2	6,3
		Grain mill products	2,65	91,1	95,6	95,4	-0,2	4,7
		Starches, starch products and animal feeds	1,53	100,8	109,7	109,7	0,0	8,8
	Other food products		11,66	107,3	109,4	109,3	-0,1	1,9
		Bakery products	7,63	111,8	113,5	114,0	0,4	2,0
		Sugar	1,93	88,8	88,8	87,1	-1,9	-1,9
		Other food	2,10	106,0	111,9	110,9	-0,9	4,6
Beverages			7,04	110,3	110,4	110,6	0,2	0,3
Tobacco products			1,16	109,8	116,8	120,3	3,0	9,6
Textiles, clothing and footwear			4,87	109,7	112,8	112,9	0,1	2,9
	Textiles		0,76	115,1	114,4	114,4	0,0	-0,6
	Clothing		3,55	108,2	111,9	112,0	0,1	3,5
	Footwear		0,56	114,0	118,2	118,2	0,0	3,7
Paper and printed products			7,35	116,9	120,0	120,3	0,3	2,9
Coke, petroleum, chemical, rubber and plastic products			19,38	122,2	126,9	124,9	-1,6	2,2
	Coal and petroleum products		9,30	124,5	131,2	127,2	-3,0	2,2
		Petrol	2,88	116,2	125,5	123,8	-1,4	6,5
		Diesel	3,55	126,4	131,3	126,4	-3,7	0,0
		Other	2,87	125,2	130,8	125,8	-3,8	0,5
	Chemical products		7,66	121,8	126,0	125,5	-0,4	3,0
	Rubber and plastic products		2,42	110,0	109,1	110,4	1,2	0,4
Non-metallic mineral products			2,78	109,6	113,6	113,2	-0,4	3,3
Metals, machinery, equipment and computing equipment			14,22	106,8	111,1	111,6	0,5	4,5
	Structural and fabricated metal products		6,59	110,0	113,3	113,5	0,2	3,2
	General and special purpose machinery		6,78	104,4	110,8	111,5	0,6	6,8
	Household appliances and office machinery		0,85	103,1	99,6	100,0	0,4	-3,0
Electrical machinery and communication and metering equipment			3,72	112,8	113,5	113,6	0,1	0,7
Transport equipment			9,25	113,9	119,2	122,7	2,9	7,7
	Motor vehicles		3,69	112,3	116,0	115,0	-0,9	2,4
	Parts for transport equipment		5,56	112,4	118,9	125,4	5,5	11,6
Furniture and other manufacturing			2,15	105,8	108,1	108,8	0,6	2,8

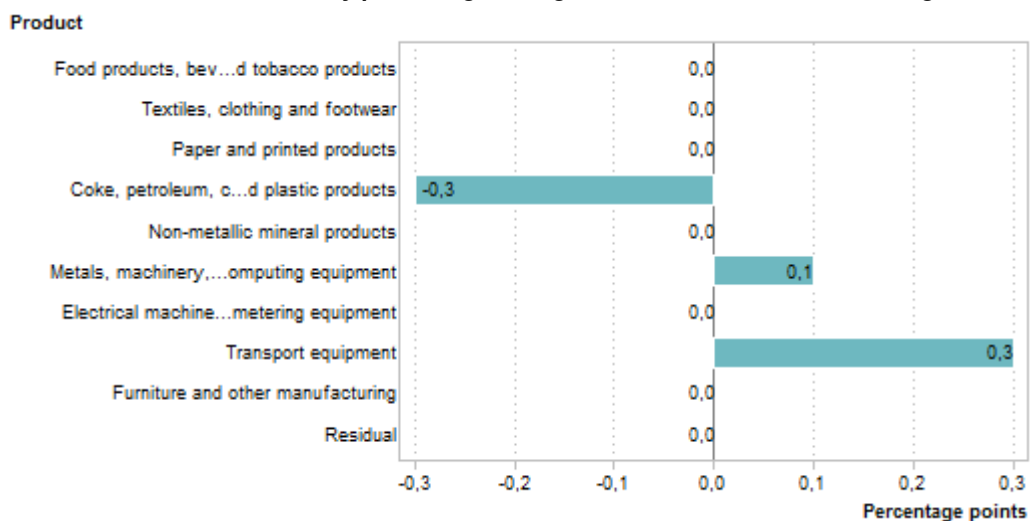
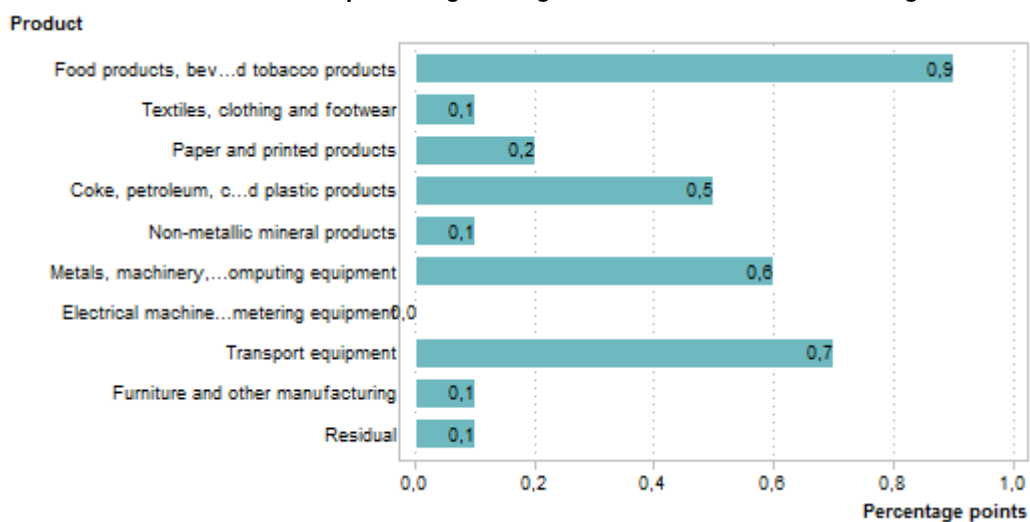
Figure 1.1 - Contributions to the monthly percentage change in PPI for final manufactured goods**Figure 1.2 - Contributions to the annual percentage change in PPI for final manufactured goods**

Table 2 - PPI for intermediate manufactured goods

Product			Weight	Index (Dec 2016=100)			Percentage change	
				Mar 2019	Feb 2020	Mar 2020	Mar 2020 vs. Feb 2020	Mar 2020 vs. Mar 2019
Intermediate manufactured goods			100,00	108,2	108,4	108,2	-0,2	0,0
	Textiles and leather goods		4,60	99,1	102,1	102,1	0,0	3,0
	Sawmilling and wood		24,74	106,9	109,6	106,5	-2,8	-0,4
	Chemicals, rubber and plastic products		32,07	108,3	102,1	102,4	0,3	-5,4
		Basic and other chemicals	14,38	119,8	106,8	107,5	0,7	-10,3
		Plastic products	14,86	99,4	99,0	99,0	0,0	-0,4
		Rubber products	2,83	114,3	110,4	110,3	-0,1	-3,5
	Glass and glass products		3,39	104,3	106,9	106,9	0,0	2,5
	Basic and fabricated metals		32,01	107,7	114,4	115,6	1,0	7,3
		Basic iron and steel	18,01	107,9	105,9	107,9	1,9	0,0
		Basic precious and non-ferrous metals and castings	14,00	106,6	124,9	125,2	0,2	17,4
	Recycling and manufacturing n.e.c.		3,19	131,4	106,3	105,8	-0,5	-19,5

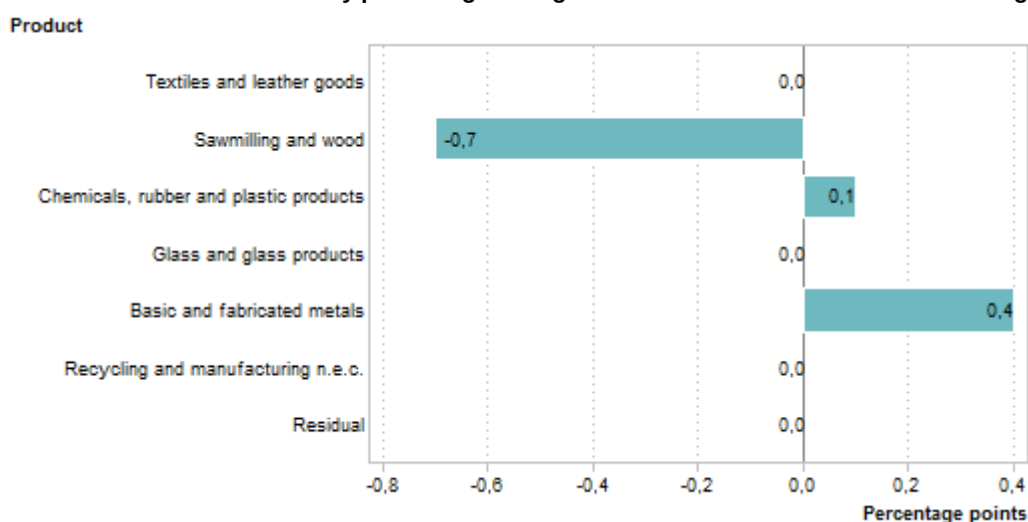
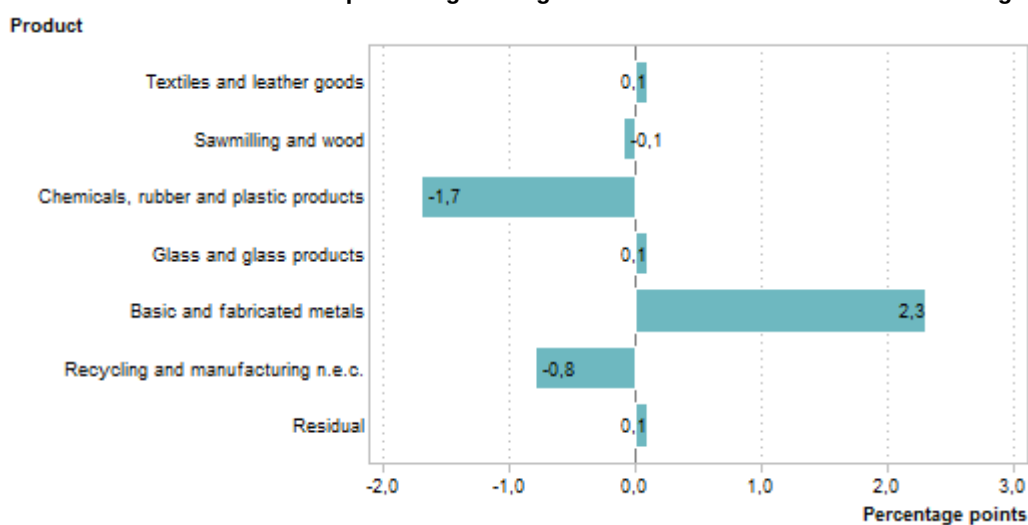
Figure 2.1 - Contributions to the monthly percentage change in PPI for intermediate manufactured goods**Figure 2.2 - Contributions to the annual percentage change in PPI for intermediate manufactured goods**

Table 3 - PPI for electricity and water

Product		Weight	Index (Dec 2016=100)			Percentage change	
			Mar 2019	Feb 2020	Mar 2020	Mar 2020 vs. Feb 2020	Mar 2020 vs. Mar 2019
Electricity and water		100,00	111,4	127,8	128,1	0,2	15,0
	Electricity	86,20	109,6	127,2	127,5	0,2	16,3
	Water	13,80	122,5	131,4	131,4	0,0	7,3

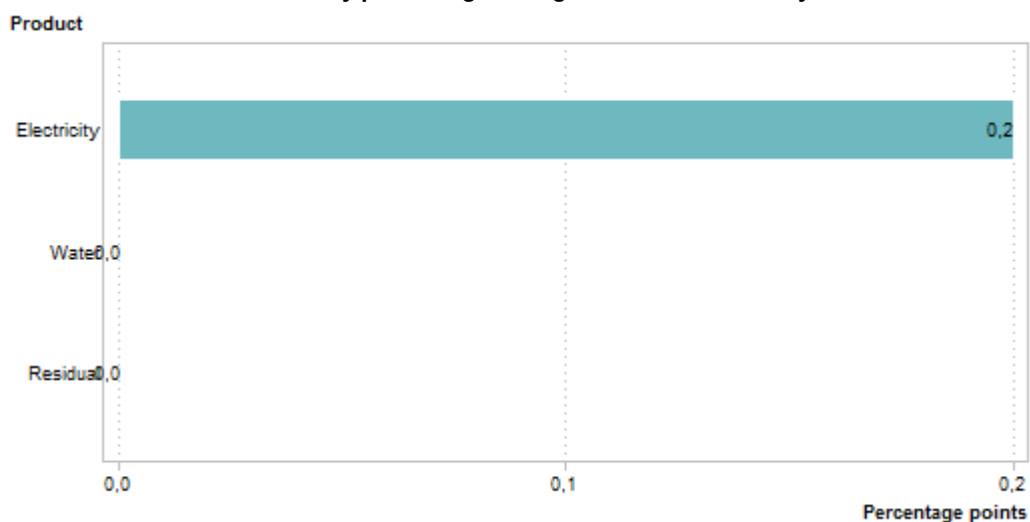
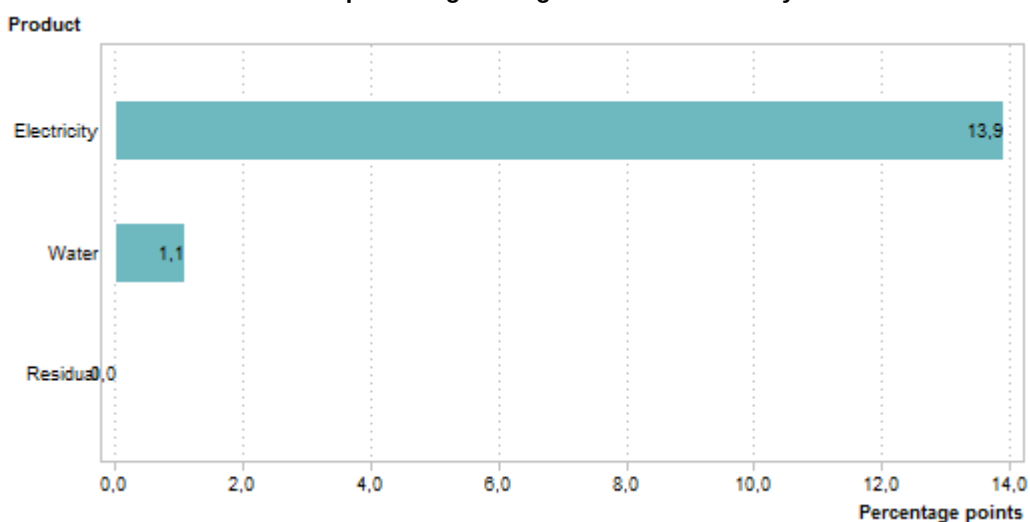
Figure 3.1 - Contributions to the monthly percentage change in PPI for electricity and water**Figure 3.2 - Contributions to the annual percentage change in PPI for electricity and water**

Table 4 - PPI for mining

Product	Weight	Index (Dec 2016=100)			Percentage change	
		Mar 2019	Feb 2020	Mar 2020	Mar 2020 vs. Feb 2020	Mar 2020 vs. Mar 2019
Mining	100,00	120,2	170,3	171,4	0,6	42,6
Coal and gas	28,16	119,9	133,0	122,4	-8,0	2,1
Gold and other metal ores	27,29	121,2	136,7	149,1	9,1	23,0
Non-ferrous metal ores	36,13	127,0	237,1	238,3	0,5	87,6
Stone quarrying, clay and diamonds	8,42	85,8	88,7	91,0	2,6	6,1

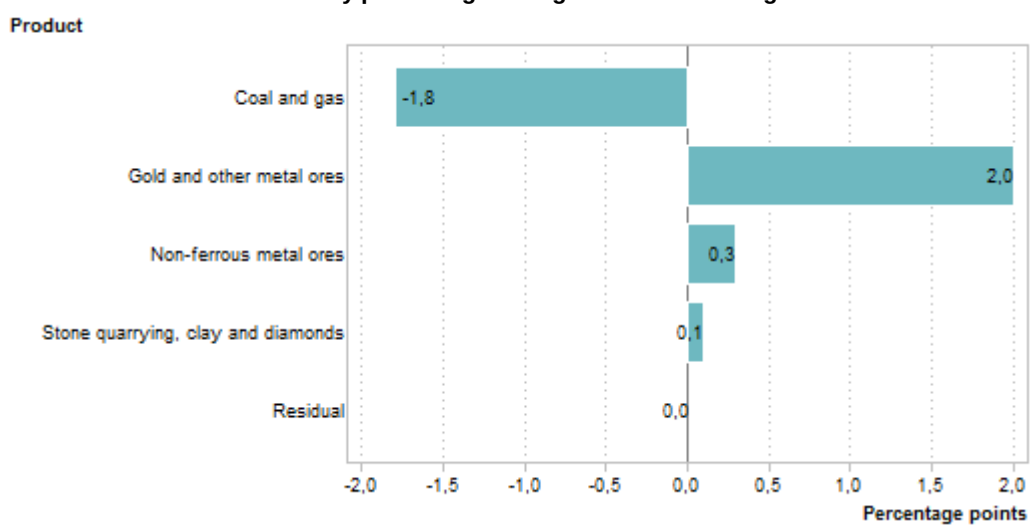
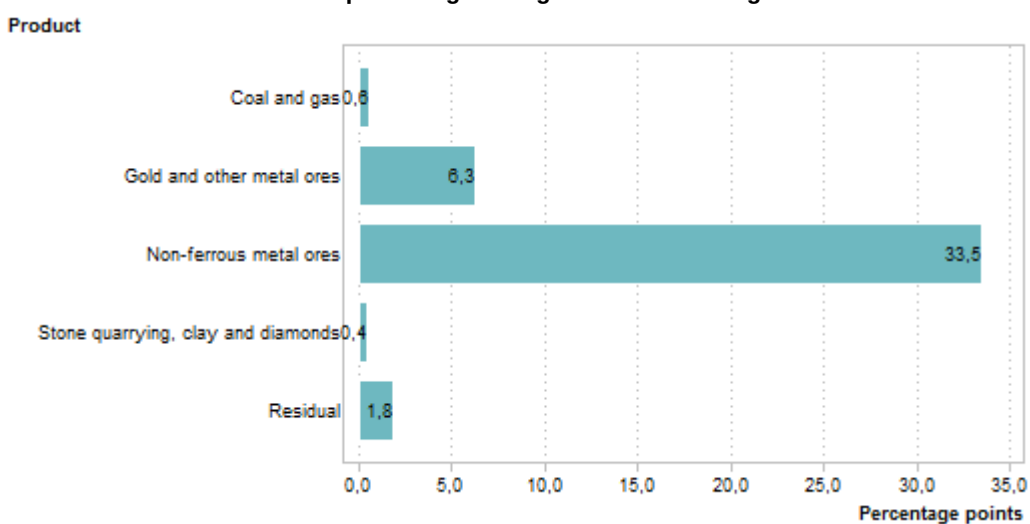
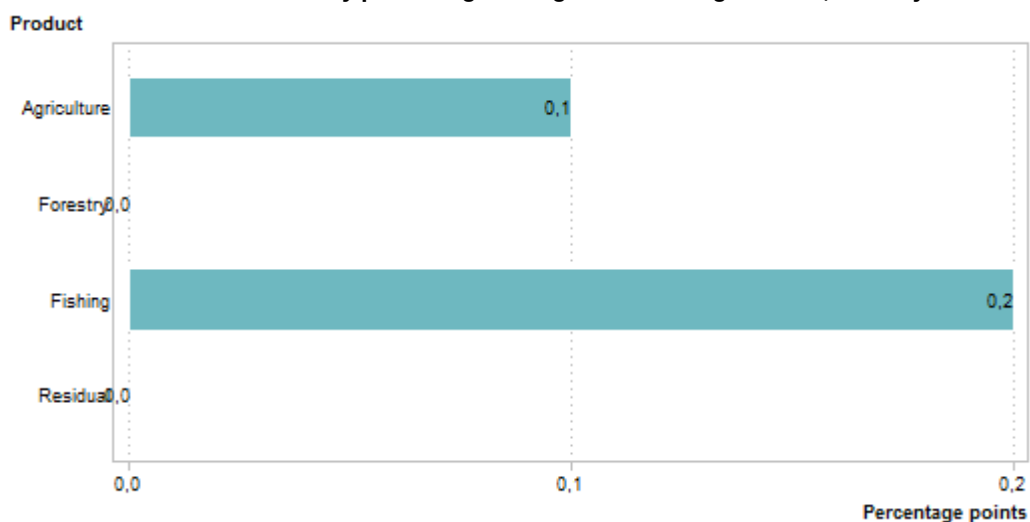
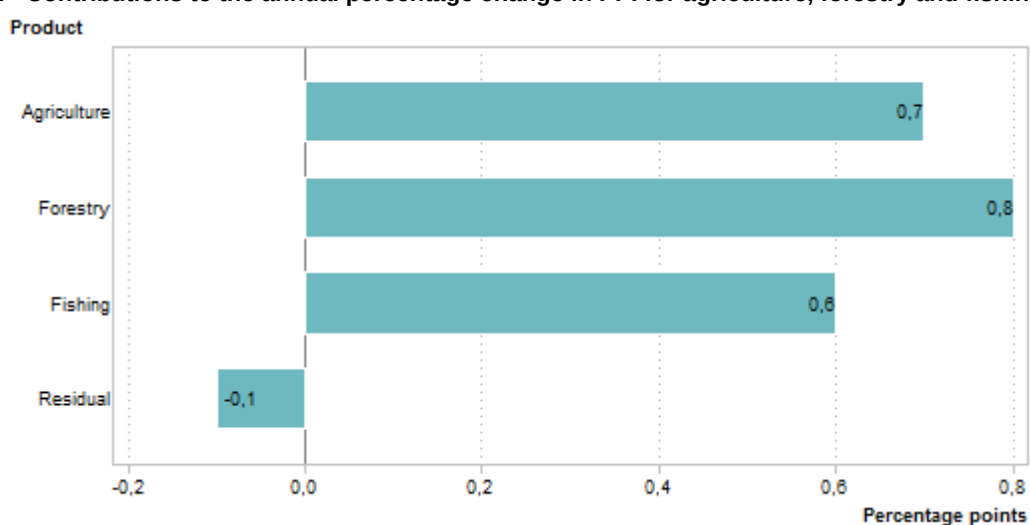
Figure 4.1 - Contributions to the monthly percentage change in PPI for mining**Figure 4.2 - Contributions to the annual percentage change in PPI for mining**

Table 5 - PPI for agriculture, forestry and fishing

Product			Weight	Index (Dec 2016=100)			Percentage change	
				Mar 2019	Feb 2020	Mar 2020	Mar 2020 vs. Feb 2020	Mar 2020 vs. Mar 2019
Agriculture, forestry and fishing			100,00	98,6	100,3	100,6	0,3	2,0
Agriculture	Products of crops and horticulture		86,45	95,7	96,4	96,5	0,1	0,8
			42,68	88,7	90,0	87,6	-2,7	-1,2
		Cereals and other crops	16,53	82,9	86,0	88,5	2,9	6,8
	Live animals and animal products	Fruit and vegetables	26,15	92,0	92,2	87,0	-5,6	-5,4
			43,77	101,5	101,7	104,1	2,4	2,6
		Live animals	32,24	100,7	101,2	103,3	2,1	2,6
		Milk and eggs	9,86	100,2	98,0	101,9	4,0	1,7
		Other animal products	1,67	125,9	134,1	133,9	-0,1	6,4
Forestry			6,75	113,2	124,4	124,4	0,0	9,9
Fishing			6,80	119,3	124,3	127,5	2,6	6,9

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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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 (technical enquiries)
Info@statssa.gov.za (user information services)
distribution@statssa.gov.za (orders)

Postal address: Private Bag X44, Pretoria, 0001

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