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## STATISTICAL RELEASE

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# Producer Price Index

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Please see the following note on page 4: Impact of the COVID-19 lockdown on the producer price index (PPI)

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**Key findings for May 2020**

**Final manufactured goods – headline PPI**

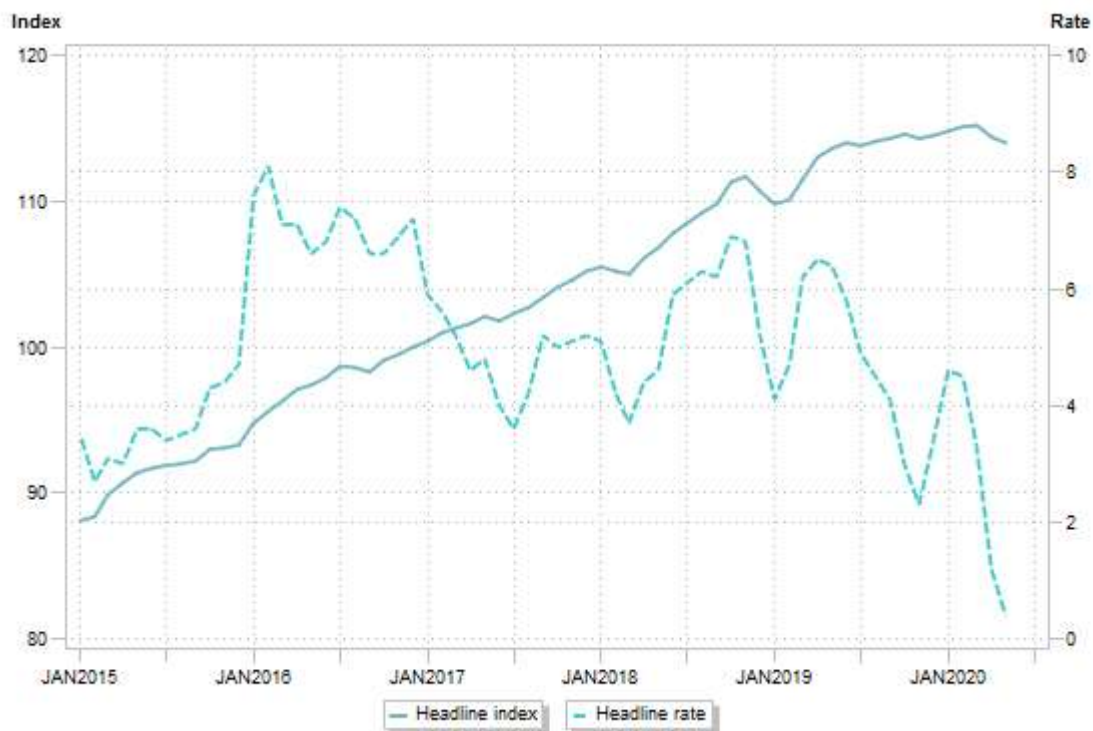
Annual producer price inflation (final manufacturing) was 0,4% in May 2020, down from 1,2% in April 2020. The producer price index decreased by 0,3% month-on-month in May 2020.

The main contributors to the headline PPI annual inflation rate were food products, beverages and tobacco products; and transport equipment (Figure 1.2 on page 8).

- Food products, beverages and tobacco products increased by 3,4% year-on-year and contributed 1,1 percentage points.
- Transport equipment increased by 8,8% year-on-year and contributed 0,8 of a percentage point.

The main contributor to the headline PPI monthly decrease was coke, petroleum, chemical, rubber and plastic products, which decreased by 4,3% month-on-month and contributed -0,9 of a percentage point (Figure 1.1 on page 8).

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



## Key findings for May 2020

### Intermediate manufactured goods

The annual percentage change in the PPI for intermediate manufactured goods was 1,7% in May 2020 (compared with 1,3% in April 2020). The index increased by 0,5% month-on-month.

The main contributor to the annual rate was basic and fabricated metals (3,7 percentage points) (Figure 2.2).

The main contributors to the monthly rate were basic and fabricated metals (0,3 of a percentage point) and chemicals, rubber and plastic products (0,2 of a percentage point) (Figure 2.1).

### Electricity and water

The annual percentage change in the PPI for electricity and water was 14,0% in May 2020 (compared with 15,5% in April 2020). The index decreased by 1,2% month-on-month.

Electricity contributed 12,8 percentage points to the annual rate, and water contributed 1,2 percentage points (Figure 3.2).

Electricity contributed -1,1 percentage points to the monthly rate (Figure 3.1).

### Mining

The annual percentage change in the PPI for mining was 28,2% in May 2020 (compared with 43,9% in April 2020). The index decreased by 11,3% month-on-month.

The main contributors to the annual rate were non-ferrous metal ores (19,2 percentage points) and gold and other metal ores (10,1 percentage points) (Figure 4.2).

The main contributor to the monthly rate was non-ferrous metal ores (-9,0 percentage points) (Figure 4.1).

### Agriculture, forestry and fishing

The annual percentage change in the PPI for agriculture, forestry and fishing was 2,8% in May 2020 (compared with 3,5% in April 2020). The index decreased by 1,9% month-on-month.

The contributors to the annual rate were agriculture (2,1 percentage points), fishing (0,6 of a percentage point) and forestry (0,1 of a percentage point) (Figure 5.2).

The contributor to the monthly rate was agriculture (-1,9 of a percentage point) (Figure 5.1).

**Risenga Maluleke**  
**Statistician-General**

## Impact of the COVID-19 lockdown on the producer price index (PPI)

The restrictions on economic activity imposed by the government during COVID-19 lockdown have adversely affected the extent of imputations used to compile the PPI.

The PPI is organised by product at elementary index level and by industry at publication level. Despite the wide-ranging restrictions in May, businesses were allowed to operate under variable conditions.

As the PPI is a fixed weight index, and because of methodology and there being no alternative data, it is not possible to adjust the weights (relative proportions of turnover or value added) during the month. Accordingly, there is greater use of imputations in the May PPI.

For the PPI, the standard imputation method when prices are missing is to use the average unweighted change at the next highest level of aggregation. For example, if no prices are available for men's clothing, then the change for this index would be imputed using the overall change for clothing. Should no prices be available for clothing, then all clothing indices would be imputed using the next higher level aggregate of textiles, clothing and footwear.

The extent of imputations is much higher than usual. In May, imputations account for 21% of the PPI, taking all five PPI tables together and based on the number of products imputed (unweighted); this compares with 22% in April and an average of 3,4% for the three months January to March 2020.

Weighted imputation rates for the individual PPIs are shown in the following table.

### Percentage of weight imputed

	Percentage of weight imputed		
	May 2020	April 2020	Average January to March 2020*
Final manufacturing	20,1	23,6	2,8
Intermediate manufacturing	29,8	20,1	0,9
Electricity and water	0,0	0,0	0,0
Mining and quarrying	0,0	0,0	0,0
Agriculture, forestry and fishing	2,5	6,7	0,6

\* The average weighted imputation rates were overstated in the April 2020 publication; these are the corrected averages for the three months January to March.

## Key figures and analytical series

**Table A - Key figures**

Product	Weight	Index (Dec 2016=100)			Percentage change	
		May 2019	Apr 2020	May 2020	May 2020 vs. Apr 2020	May 2020 vs. May 2019
Final manufactured goods	100,00	113,6	114,4	114,0	-0,3	0,4
Intermediate manufactured goods	100,00	109,4	110,7	111,3	0,5	1,7
Electricity and water	100,00	118,1	136,2	134,6	-1,2	14,0
Mining	100,00	121,8	176,1	156,2	-11,3	28,2
Agriculture, forestry and fishing	100,00	95,7	100,3	98,4	-1,9	2,8

**Table B - Analytical series**

Product	Weight	Index (Dec 2016=100)			Percentage change	
		May 2019	Apr 2020	May 2020	May 2020 vs. Apr 2020	May 2020 vs. May 2019
Final manufactured goods excluding petroleum products	91,06	110,8	113,8	114,4	0,5	3,2
Final manufactured goods excluding food	71,92	116,6	116,3	115,4	-0,8	-1,0
Intermediate manufactured goods excluding basic metals	81,98	109,6	110,5	111,3	0,7	1,6
Mining excluding precious metals and stones	69,18	132,5	192,1	164,2	-14,5	23,9
Precious metals and stones	30,82	104,0	151,6	149,9	-1,1	44,1

## 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	114,4	114,0	..	..	..	..	..	..	..	..
	Rate	4,6	4,5	3,3	1,2	0,4	..	..	..	..	..	..	..	..

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	110,7	111,3	..	..	..	..	..	..	..	..
	Rate	0,7	1,8	0,0	1,3	1,7	..	..	..	..	..	..	..	..

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	136,2	134,6	..	..	..	..	..	..	..	..
	Rate	13,0	12,1	15,0	15,5	14,0	..	..	..	..	..	..	..	..

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	176,1	156,2	..	..	..	..	..	..	..	..
	Rate	32,2	49,0	42,6	43,9	28,2	..	..	..	..	..	..	..	..

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	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	100,3	98,4	..	..	..	..	..	..	..	..
	Rate	-0,9	-1,1	2,0	3,5	2,8	..	..	..	..	..	..	..	..

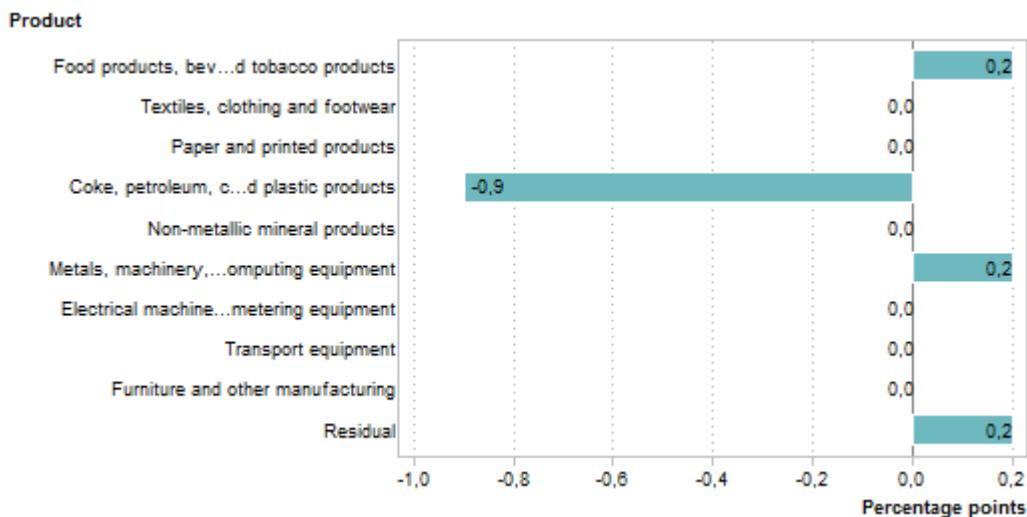
## Detailed index numbers and percentage changes, and contributions

Table 1 - PPI for final manufactured goods

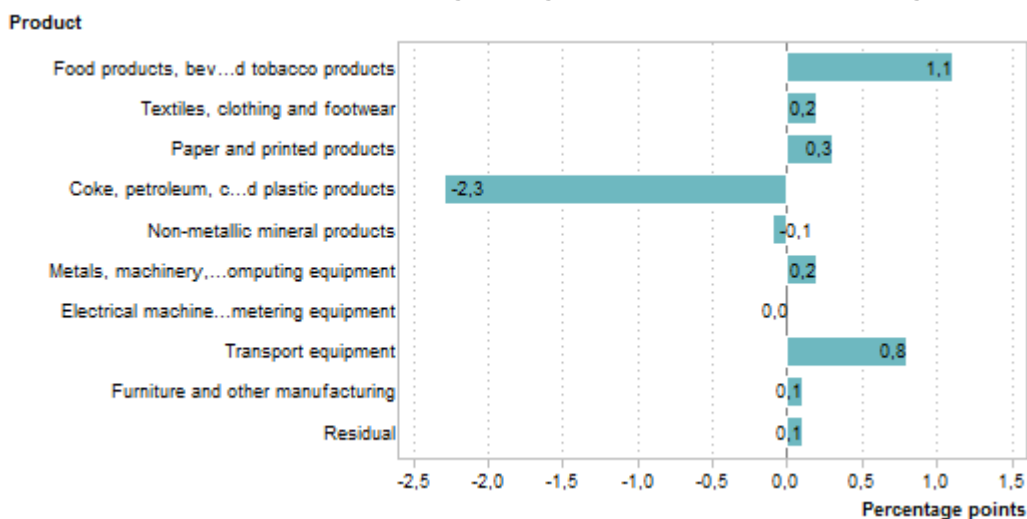
Product	Weight	Index (Dec 2016=100)			Percentage change	
		May 2019	Apr 2020	May 2020	May 2020 vs. Apr 2020	May 2020 vs. May 2019
Final manufactured goods	100,00	113,6	114,4	114,0	-0,3	0,4
Food products, beverages and tobacco products	36,28	106,5	109,4	110,1	0,6	3,4
Food products	28,08	104,9	108,4	109,3	0,8	4,2
Meat, fish, fruit, vegetables, oils and fats	9,55	105,0	107,3	107,3	0,0	2,2
Meat and meat products	5,21	107,0	108,5	106,8	-1,6	-0,2
Fish and fish products	2,07	102,6	102,4	102,4	0,0	-0,2
Fruit and vegetables	1,44	105,6	108,0	112,5	4,2	6,5
Oils and fats	0,83	99,8	111,8	114,5	2,4	14,7
Dairy products	2,69	101,8	106,8	109,1	2,2	7,2
Grain mill products, starches and starch products, and animal feeds	4,18	97,2	102,5	107,6	5,0	10,7
Grain mill products	2,65	92,0	96,0	100,4	4,6	9,1
Starches, starch products and animal feeds	1,53	102,1	109,4	115,4	5,5	13,0
Other food products	11,66	108,1	111,6	111,6	0,0	3,2
Bakery products	7,63	113,6	117,7	117,6	-0,1	3,5
Sugar	1,93	84,8	87,0	88,1	1,3	3,9
Other food	2,10	107,4	110,7	109,7	-0,9	2,1
Beverages	7,04	109,9	110,6	110,6	0,0	0,6
Tobacco products	1,16	116,8	120,8	122,2	1,2	4,6
Textiles, clothing and footwear	4,87	110,0	114,3	114,3	0,0	3,9
Textiles	0,76	115,1	116,0	116,0	0,0	0,8
Clothing	3,55	108,5	112,2	112,2	0,0	3,4
Footwear	0,56	114,1	127,3	127,3	0,0	11,6
Paper and printed products	7,35	117,3	121,2	121,5	0,2	3,6
Coke, petroleum, chemical, rubber and plastic products	19,38	128,4	120,0	114,9	-4,3	-10,5
Coal and petroleum products	9,30	135,5	114,9	104,1	-9,4	-23,2
Petrol	2,88	132,6	106,9	91,1	-14,8	-31,3
Diesel	3,55	133,8	113,8	99,3	-12,7	-25,8
Other	2,87	134,6	118,8	118,1	-0,6	-12,3
Chemical products	7,66	124,0	127,8	127,9	0,1	3,1
Rubber and plastic products	2,42	109,8	110,5	110,1	-0,4	0,3
Non-metallic mineral products	2,78	110,7	105,2	107,1	1,8	-3,3
Metals, machinery, equipment and computing equipment	14,22	109,5	109,5	111,2	1,6	1,6
Structural and fabricated metal products	6,59	112,7	107,9	109,5	1,5	-2,8
General and special purpose machinery	6,78	108,4	111,7	113,7	1,8	4,9
Household appliances and office machinery	0,85	94,1	107,3	108,2	0,8	15,0
Electrical machinery and communication and metering equipment	3,72	112,8	113,1	113,1	0,0	0,3
Transport equipment	9,25	115,4	125,2	125,5	0,2	8,8
Motor vehicles	3,69	113,4	116,3	118,8	2,1	4,8
Parts for transport equipment	5,56	114,2	128,7	127,5	-0,9	11,6
Furniture and other manufacturing	2,15	106,6	109,3	109,3	0,0	2,5



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



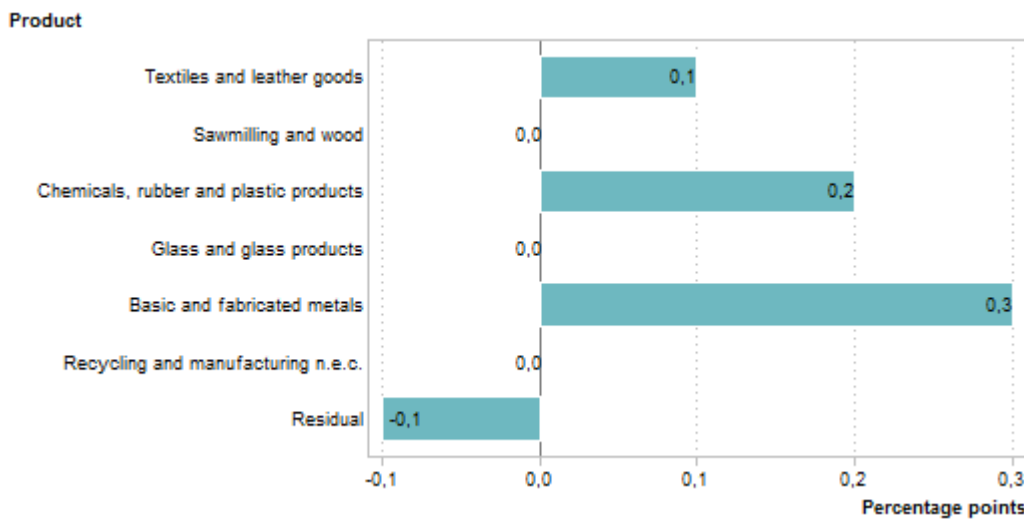
**Figure 1.2 - Contributions to the annual percentage change in PPI for final manufactured goods**



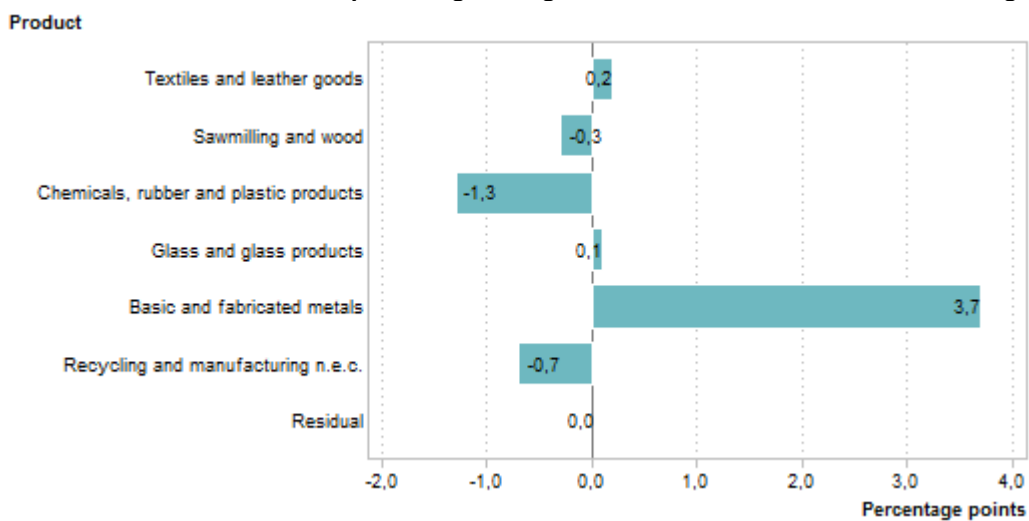
**Table 2 - PPI for intermediate manufactured goods**

Product	Weight	Index (Dec 2016=100)			Percentage change	
		May 2019	Apr 2020	May 2020	May 2020 vs. Apr 2020	May 2020 vs. May 2019
Intermediate manufactured goods	100,00	109,4	110,7	111,3	0,5	1,7
Textiles and leather goods	4,60	99,8	102,1	104,0	1,9	4,2
Sawmilling and wood	24,74	108,3	106,8	106,8	0,0	-1,4
Chemicals, rubber and plastic products	32,07	109,8	104,8	105,5	0,7	-3,9
Basic and other chemicals	14,38	123,7	111,0	112,2	1,1	-9,3
Plastic products	14,86	100,4	100,0	100,4	0,4	0,0
Rubber products	2,83	106,5	115,9	115,2	-0,6	8,2
Glass and glass products	3,39	104,3	106,9	106,9	0,0	2,5
Basic and fabricated metals	32,01	108,8	120,7	121,6	0,7	11,8
Basic iron and steel	18,01	108,0	110,6	110,3	-0,3	2,1
Basic precious and non-ferrous metals and castings	14,00	109,0	133,3	136,0	2,0	24,8
Recycling and manufacturing n.e.c.	3,19	130,9	106,3	106,3	0,0	-18,8

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



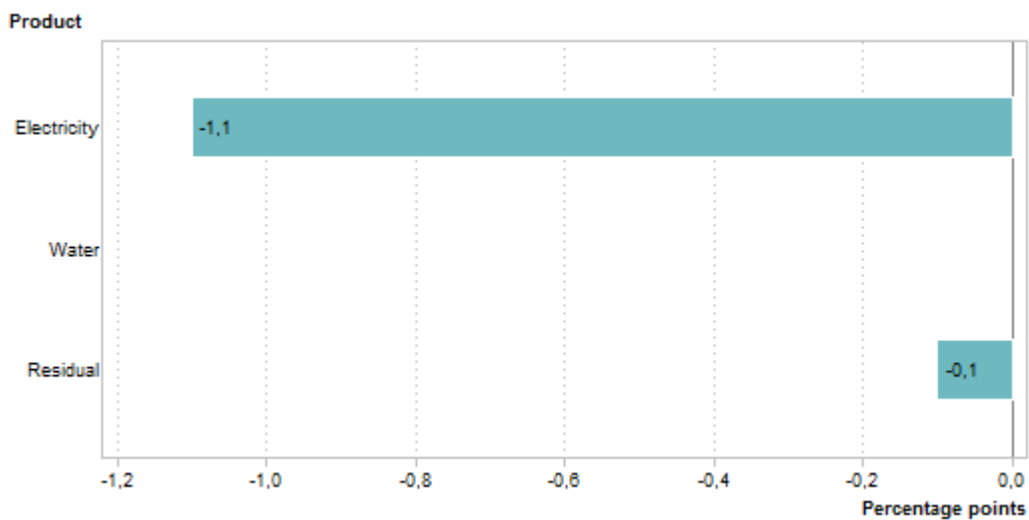
**Figure 2.2 - Contributions to the annual percentage change in PPI for intermediate manufactured goods**



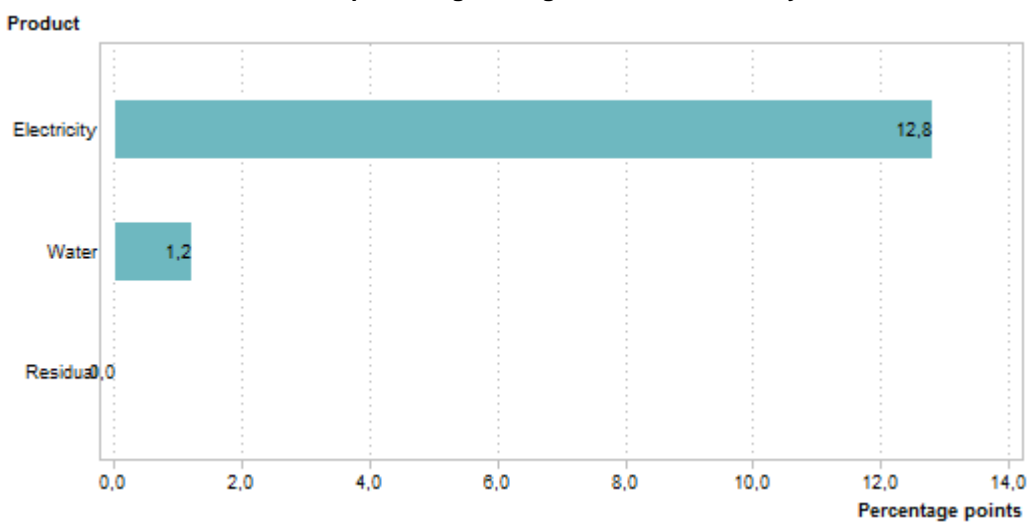
**Table 3 - PPI for electricity and water**

Product	Weight	Index (Dec 2016=100)			Percentage change	
		May 2019	Apr 2020	May 2020	May 2020 vs. Apr 2020	May 2020 vs. May 2019
Electricity and water	100,00	118,1	136,2	134,6	-1,2	14,0
Electricity	86,20	117,0	136,4	134,6	-1,3	15,0
Water	13,80	124,6	134,9	134,9	0,0	8,3

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



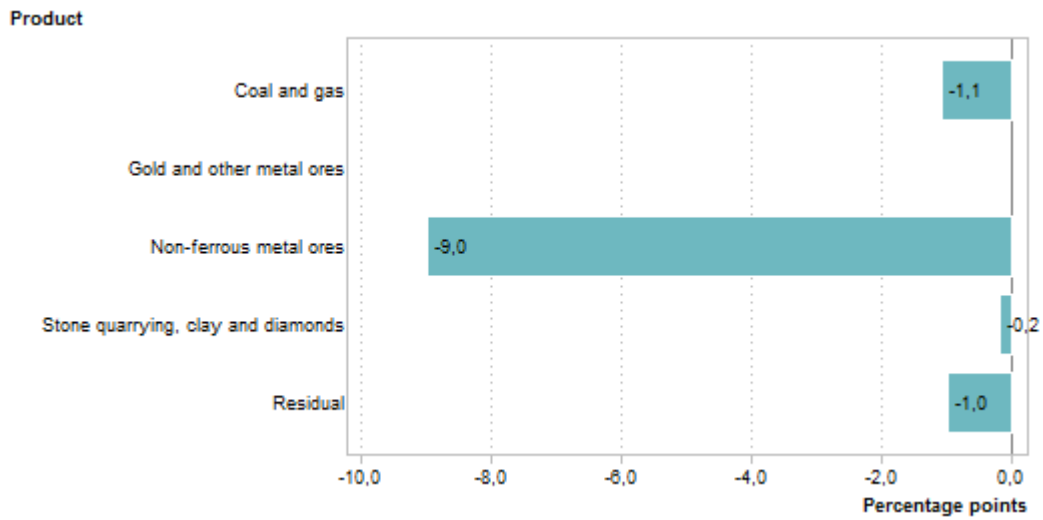
**Figure 3.2 - Contributions to the annual percentage change in PPI for electricity and water**



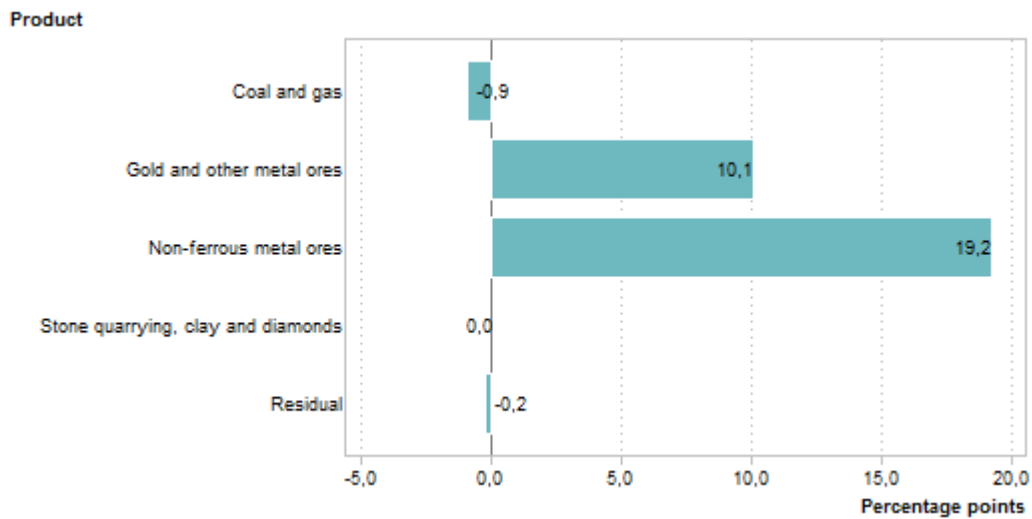
**Table 4 - PPI for mining**

Product	Weight	Index (Dec 2016=100)			Percentage change	
		May 2019	Apr 2020	May 2020	May 2020 vs. Apr 2020	May 2020 vs. May 2019
<b>Mining</b>	100,00	121,8	176,1	156,2	-11,3	28,2
Coal and gas	28,16	119,2	121,7	115,1	-5,4	-3,4
Gold and other metal ores	27,29	124,8	170,1	169,8	-0,2	36,1
Non-ferrous metal ores	36,13	127,7	236,5	192,5	-18,6	50,7
Stone quarrying, clay and diamonds	8,42	90,9	95,4	90,3	-5,3	-0,7

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



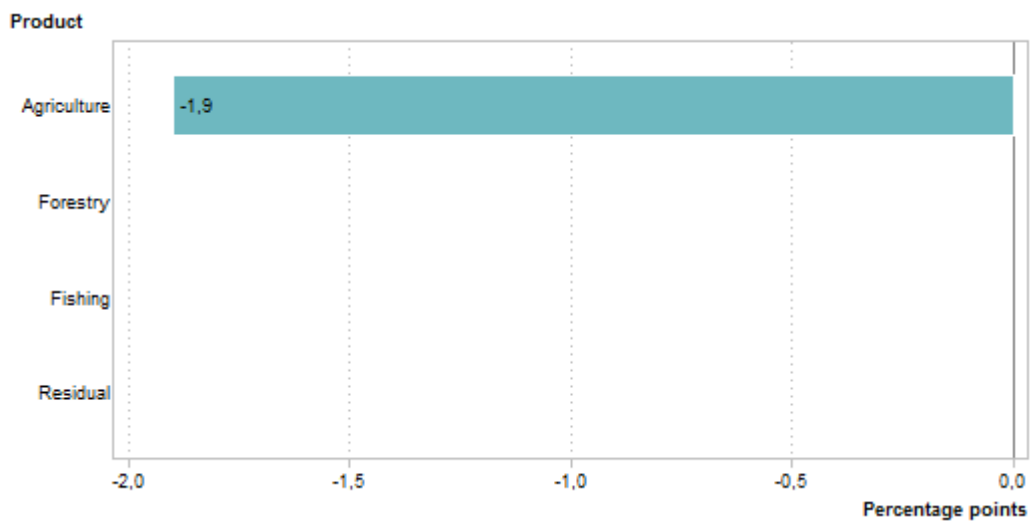
**Figure 4.2 - Contributions to the annual percentage change in PPI for mining**



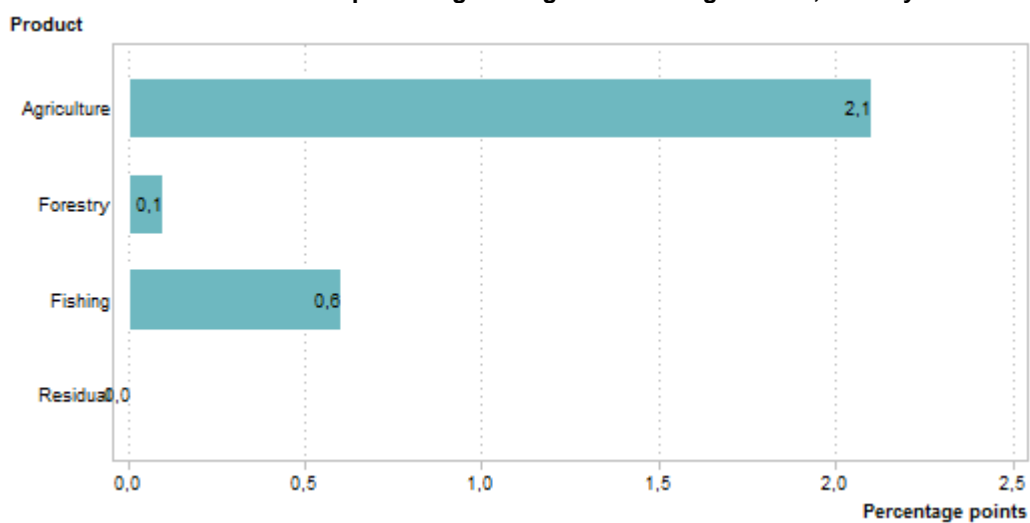
**Table 5 - PPI for agriculture, forestry and fishing**

Product		Weight	Index (Dec 2016=100)			Percentage change	
			May 2019	Apr 2020	May 2020	May 2020 vs. Apr 2020	May 2020 vs. May 2019
Agriculture, forestry and fishing		100,00	95,7	100,3	98,4	-1,9	2,8
Agriculture		86,45	91,6	96,1	93,9	-2,3	2,5
Products of crops and horticulture		42,68	79,7	88,9	81,3	-8,5	2,0
Cereals and other crops		16,53	80,2	95,6	88,7	-7,2	10,6
Fruit and vegetables		26,15	78,2	84,6	76,6	-9,5	-2,0
Live animals and animal products		43,77	102,2	102,2	105,3	3,0	3,0
Live animals		32,24	101,2	100,0	104,8	4,8	3,6
Milk and eggs		9,86	102,6	105,0	105,1	0,1	2,4
Other animal products		1,67	120,6	129,1	116,2	-10,0	-3,6
Forestry		6,75	121,8	123,8	123,8	0,0	1,6
Fishing		6,80	119,8	128,5	128,5	0,0	7,3

**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 “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).”</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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