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Key findings as at November 2023

Final manufactured goods – headline PPI

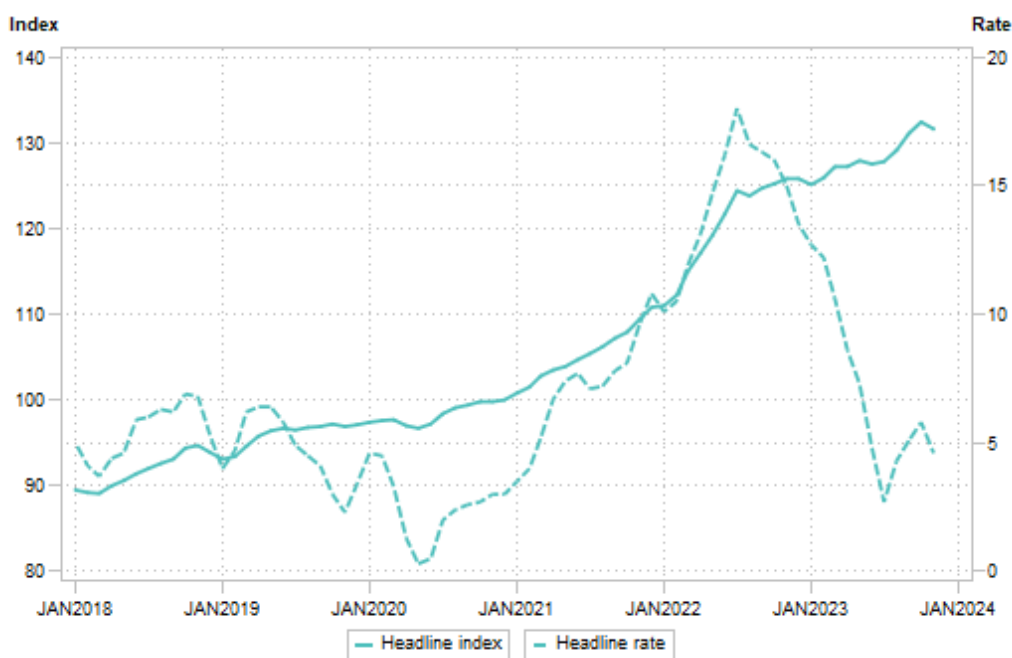
Annual producer price inflation (final manufacturing) was 4,6% in November 2023, down from 5,8% in October 2023. The producer price index (PPI) decreased by 0,6% month-on-month in November 2023.

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

- food products, beverages and tobacco products (increased by 4,7% year-on-year and contributed 1,2 percentage points);
- metals, machinery, equipment and computing equipment (increased by 6,8% year-on-year and contributed 1,0 percentage point); and
- coke, petroleum, chemical, rubber and plastic products (increased by 2,4% year-on-year and contributed 0,7 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 1,8% month-on-month and contributed -0,5 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 -2,3% in November 2023 (compared with -2,9% in October 2023). The index increased by 0,2% month-on-month.

The main negative contributors to the annual rate were chemicals, rubber and plastic products (-2,3 percentage points) and basic and fabricated metals (-0,5 of a percentage point) – see Figure 2.1.

The main contributor to the monthly rate was sawmilling and wood (0,2 of a percentage point) – see Figure 2.2.

Electricity and water

The annual percentage change in the PPI for electricity and water was 16,1% in November 2023 (compared with 16,1% in October 2023). The index remained unchanged month-on-month.

Electricity contributed 15,0 percentage points and water contributed 1,2 percentage points to the annual rate – see Figure 3.1.

Mining

The annual percentage change in the PPI for mining was -3,8% in November 2023 (compared with -2,2% in October 2023). The index decreased by 4,5% month-on-month.

The main negative contributors to the annual rate were non-ferrous metal ores (-8,5 percentage points) and coal and gas (-2,3 percentage points) – see Figure 4.1.

The main negative contributors to the monthly rate were non-ferrous metal ores (-3,6 percentage points) and coal and gas (-1,1 percentage points) – see Figure 4.2.

Agriculture, forestry and fishing

The annual percentage change in the PPI for agriculture, forestry and fishing was 8,0% in November 2023 (compared with 12,0% in October 2023). The index decreased by 0,6% month-on-month.

The main contributors to the annual rate were agriculture (6,6 percentage points) and fishing (1,2 percentage points) – see Figure 5.1.

The main negative contributor to the monthly rate was agriculture (-0,4 of a percentage point) – see Figure 5.2.

Notice of changes to the PPI basket, weights and index reference period

The basket and weights of the PPIs for final and intermediate manufacturing will be updated with effect from the January 2024 release, to be published in February 2024. The primary source for this update is Stats SA's 2021 large sample survey of the manufacturing industry (Report No. 30-02-04). This is in addition to the regular annual weight updates for all PPI tables. The index reference (base) period for all PPI indices will be set to 100 for December 2023.

Stats SA will provide detailed information on the changes to the PPI basket and weights following the publication of the December 2023 release in January 2024.

Risenga Maluleke
Statistician-General

Key figures and analytical series

Table A – Key figures

Product	Weight	Index (Dec 2020=100)			% change	
		Nov 2022	Oct 2023	Nov 2023	Nov 2023 vs. Oct 2023	Nov 2023 vs. Nov 2022
Final manufactured goods	100,00	125,8	132,4	131,6	-0,6	4,6
Intermediate manufactured goods	100,00	132,5	129,2	129,4	0,2	-2,3
Electricity and water	100,00	126,5	146,9	146,9	0,0	16,1
Mining	100,00	130,6	131,5	125,6	-4,5	-3,8
Agriculture, forestry and fishing	100,00	126,0	136,9	136,1	-0,6	8,0

Table B – Analytical series

Product	Weight	Index (Dec 2020=100)			% change	
		Nov 2022	Oct 2023	Nov 2023	Nov 2023 vs. Oct 2023	Nov 2023 vs. Nov 2022
Final manufactured goods excluding petroleum products	87,80	118,3	124,7	124,7	0,0	5,4
Final manufactured goods excluding food	83,11	127,6	134,1	133,3	-0,6	4,5
Intermediate manufactured goods excluding basic metals	78,95	131,3	127,2	127,3	0,1	-3,0
Mining excluding precious metals and stones	79,29	137,4	134,6	126,8	-5,8	-7,7
Precious metals and stones	20,71	108,6	122,4	123,7	1,1	13,9

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	
2019	Index	93,1	93,4	94,6	95,8	96,4	96,7	96,5	96,8	96,9	97,2	96,9	97,1	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	3,4	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	100,0	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	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	110,8	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	10,8	7,1
2022	Index	111,0	112,2	115,0	117,1	119,2	121,7	124,4	123,8	124,7	125,2	125,8	125,8	120,5
	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	125,1	125,9	127,2	127,2	127,9	127,5	127,8	129,1	131,1	132,4	131,6	..	..
	Rate	12,7	12,2	10,6	8,6	7,3	4,8	2,7	4,3	5,1	5,8	4,6	..	..

Table C2 – Intermediate manufactured goods

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2019	Index	93,6	93,3	94,8	95,8	95,9	96,2	95,0	95,8	96,1	96,1	95,2	93,6	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	-1,5	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	100,0	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	6,8	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	123,1	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	23,1	16,2
2022	Index	123,9	124,5	125,0	127,1	129,8	130,7	131,2	132,0	134,5	133,1	132,5	133,0	129,8
	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	130,8	130,7	131,3	132,9	135,5	133,8	131,1	131,4	130,6	129,2	129,4	..	..
	Rate	5,6	5,0	5,0	4,6	4,4	2,4	-0,1	-0,5	-2,9	-2,9	-2,3	..	..

Table C3 – Electricity and water

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2019	Index	80,5	83,2	81,3	86,0	86,1	114,2	129,7	128,5	101,1	93,3	93,3	92,4	97,5
	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	91,0	93,2	93,4	99,3	98,2	130,0	140,2	137,1	105,5	100,4	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	8,2	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	115,4	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	15,4	12,9
2022	Index	114,8	114,9	114,6	118,7	120,7	165,4	172,4	175,0	128,8	126,5	126,5	126,7	133,8
	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	126,1	127,8	126,2	134,3	139,4	187,9	203,9	206,3	149,9	146,9	146,9	..	..
	Rate	9,8	11,2	10,1	13,1	15,5	13,6	18,3	17,9	16,4	16,1	16,1	..	..

Table C4 – Mining

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2019	Index	64,2	65,3	68,6	69,9	69,6	70,5	72,5	77,2	75,4	78,0	78,9	79,8	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	24,2	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	100,0	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	25,3	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	105,9	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	5,9	12,0
2022	Index	111,0	115,4	120,4	123,7	127,8	129,8	131,3	127,1	136,5	134,5	130,6	134,8	126,9
	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	133,1	137,9	141,0	136,7	137,0	133,4	130,7	130,6	129,9	131,5	125,6	..	..
	Rate	19,9	19,5	17,1	10,5	7,2	2,8	-0,5	2,8	-4,8	-2,2	-3,8	..	..

Table C5 – Agriculture, forestry and fishing

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2019	Index	92,0	91,4	88,8	87,3	86,2	86,8	87,8	86,6	86,0	88,6	89,4	91,6	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	-0,6	-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	100,0	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	9,1	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	108,4	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	8,4	9,3
2022	Index	108,5	107,4	111,6	114,0	115,2	114,3	115,2	118,2	122,2	126,0	125,7	125,7	116,1
	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	121,2	122,7	120,0	120,8	120,4	121,4	122,7	122,5	128,0	136,9	136,1	..	..
	Rate	11,7	14,2	7,5	6,0	4,5	6,2	6,5	6,3	8,3	12,0	8,0	..	..

Detailed index numbers and rates of change, and contributions

Table 1 – PPI for final manufactured goods

Product	Weight	Index (Dec 2020=100)			% change	
		Nov 2022	Oct 2023	Nov 2023	Nov 2023 vs. Oct 2023	Nov 2023 vs. Nov 2022
Final manufactured goods	100,00	125,8	132,4	131,6	-0,6	4,6
Food products, beverages and tobacco products	27,39	116,1	122,1	121,5	-0,5	4,7
Food products	16,89	120,6	127,6	126,6	-0,8	5,0
Meat, fish, fruit, vegetables, oils and fats	4,17	123,8	129,8	127,8	-1,5	3,2
Meat and meat products	2,05	118,7	121,6	123,0	1,2	3,6
Fish and fish products	0,42	123,6	132,1	132,8	0,5	7,4
Fruit and vegetables	1,12	118,1	129,0	130,9	1,5	10,8
Oils and fats	0,58	160,6	165,4	141,7	-14,3	-11,8
Dairy products	1,78	124,7	133,8	129,3	-3,4	3,7
Grain mill products, starches and starch products, and animal feeds	2,08	130,8	128,9	128,9	0,0	-1,5
Grain mill products	1,09	129,9	133,9	133,9	0,0	3,1
Starches, starch products and animal feeds	0,99	133,2	124,7	124,7	0,0	-6,4
Other food products	8,86	115,4	124,6	124,6	0,0	8,0
Bakery products	3,04	115,0	118,2	118,4	0,2	3,0
Sugar	1,37	110,9	142,8	140,4	-1,7	26,6
Other food	4,45	117,7	123,9	124,5	0,5	5,8
Beverages	8,36	106,1	110,6	110,6	0,0	4,2
Tobacco products	2,15	110,7	115,9	115,9	0,0	4,7
Textiles, clothing and footwear	5,95	111,2	119,1	120,6	1,3	8,5
Textiles	1,51	109,8	121,2	121,2	0,0	10,4
Clothing	3,98	111,2	117,0	119,4	2,1	7,4
Footwear	0,46	113,4	126,3	126,3	0,0	11,4
Paper and printed products	8,79	121,0	126,6	127,0	0,3	5,0
Coke, petroleum, chemical, rubber and plastic products	22,70	158,0	164,8	161,8	-1,8	2,4
Coal and petroleum products	12,41	188,5	196,5	190,7	-3,0	1,2
Petrol	4,29	168,8	189,9	175,0	-7,8	3,7
Diesel	4,41	208,6	204,2	197,3	-3,4	-5,4
Other	3,71	188,0	195,5	201,7	3,2	7,3
Chemical products	7,75	128,6	134,9	136,0	0,8	5,8
Rubber and plastic products	2,54	126,2	130,9	128,9	-1,5	2,1
Non-metallic mineral products	2,92	112,1	120,5	120,4	-0,1	7,4
Metals, machinery, equipment and computing equipment	14,90	122,1	130,4	130,4	0,0	6,8
Structural and fabricated metal products	6,46	122,7	127,8	128,3	0,4	4,6
General and special purpose machinery	6,93	122,5	135,1	135,0	-0,1	10,2
Household appliances and office machinery	1,51	116,0	118,8	117,7	-0,9	1,5
Electrical machinery and communication and metering equipment	3,37	109,6	116,4	118,1	1,5	7,8
Transport equipment	9,87	115,1	121,0	120,0	-0,8	4,3
Motor vehicles	3,12	110,3	118,2	117,6	-0,5	6,6
Parts for transport equipment	6,75	118,3	123,6	122,3	-1,1	3,4
Furniture and other manufacturing	4,11	120,4	123,9	123,5	-0,3	2,6

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

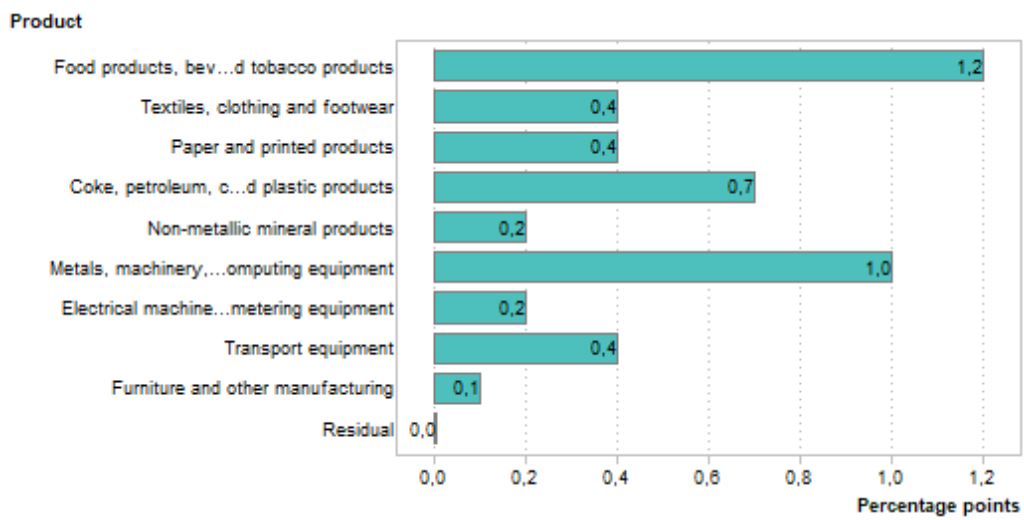


Figure 1.2 – Contributions to the monthly percentage change in PPI for final manufactured goods

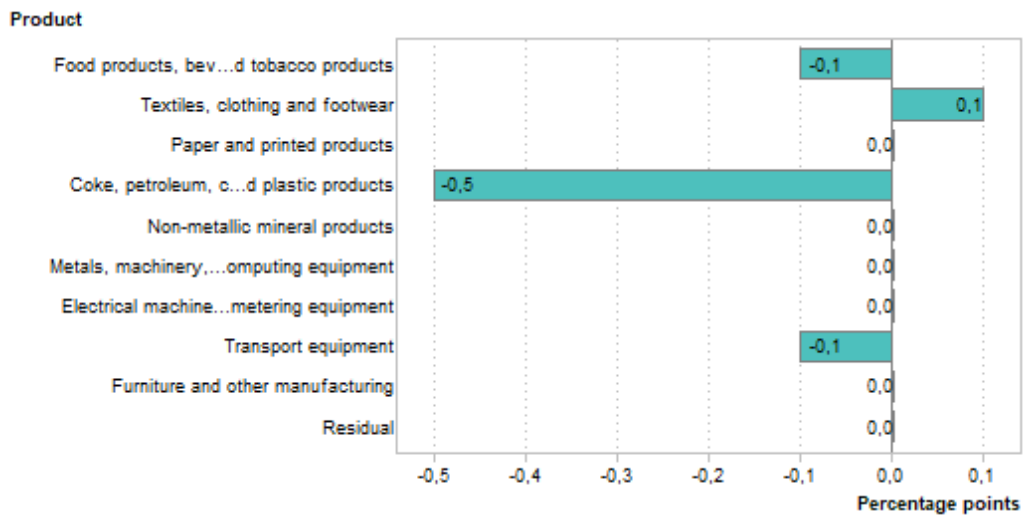


Table 2 – PPI for intermediate manufactured goods

Product	Weight	Index (Dec 2020=100)			% change		
		Nov 2022	Oct 2023	Nov 2023	Nov 2023 vs. Oct 2023	Nov 2023 vs. Nov 2022	
Intermediate manufactured goods	100,00	132,5	129,2	129,4	0,2	-2,3	
Textiles and leather goods	1,71	112,5	126,7	126,1	-0,5	12,1	
Sawmilling and wood	11,99	122,6	123,2	125,1	1,5	2,0	
Chemicals, rubber and plastic products	34,81	143,5	134,2	134,6	0,3	-6,2	
	Basic and other chemicals	23,96	164,4	151,8	151,9	0,1	-7,6
	Plastic products	9,31	123,9	118,7	119,4	0,6	-3,6
Rubber products	1,54	127,6	131,0	134,4	2,6	5,3	
Glass and glass products	3,39	120,3	128,6	131,0	1,9	8,9	
Basic and fabricated metals	42,52	137,5	136,0	135,8	-0,1	-1,2	
	Basic iron and steel	21,05	138,1	138,5	138,9	0,3	0,6
	Basic precious and non-ferrous metals and castings	21,47	130,4	126,7	125,9	-0,6	-3,5
Recycling and manufacturing n.e.c.	5,58	111,4	112,3	109,2	-2,8	-2,0	

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

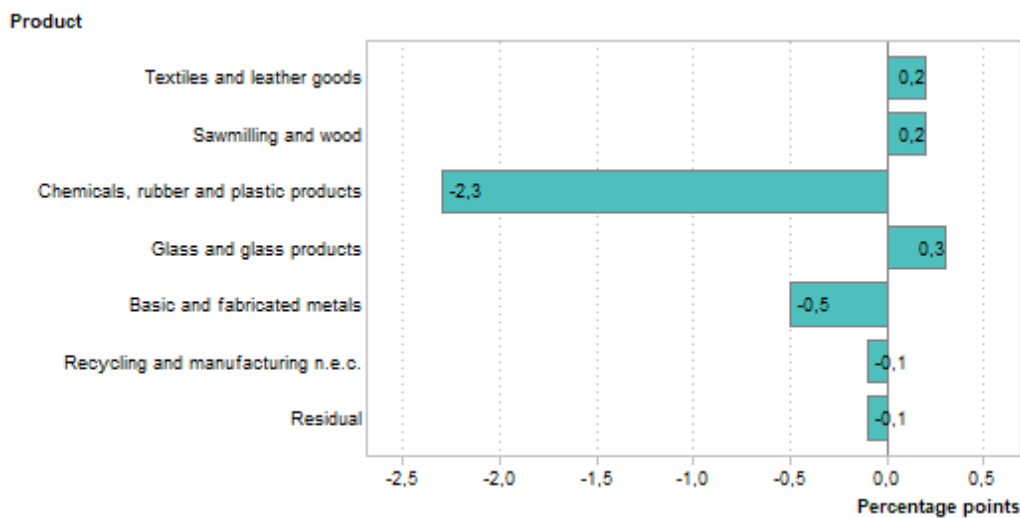


Figure 2.2 – Contributions to the monthly percentage change in PPI for intermediate manufactured goods

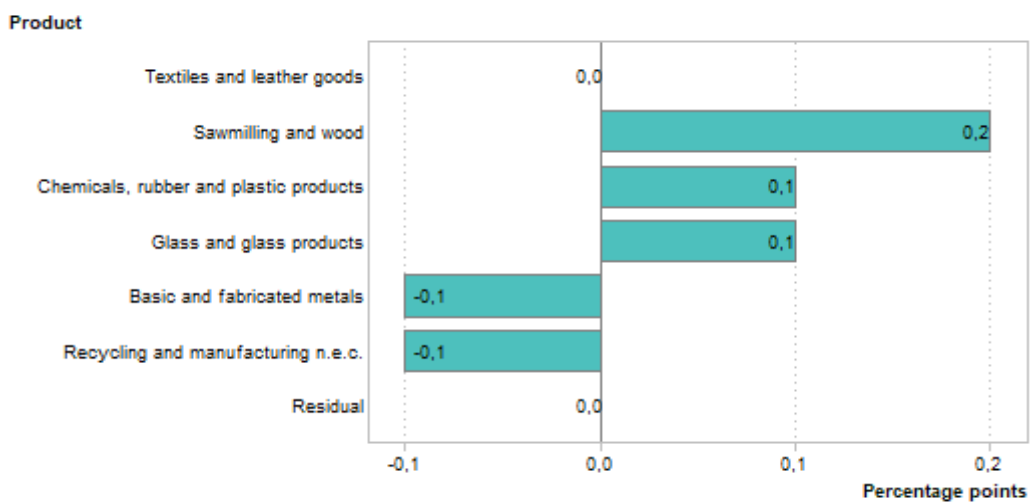


Table 3 – PPI for electricity and water

Product	Weight	Index (Dec 2020=100)			% change	
		Nov 2022	Oct 2023	Nov 2023	Nov 2023 vs. Oct 2023	Nov 2023 vs. Nov 2022
		Electricity and water	100,00	126,5	146,9	146,9	0,0	16,1
Electricity	84,17	128,7	151,3	151,3	0,0	17,6
Water	15,83	112,8	122,5	122,5	0,0	8,6

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

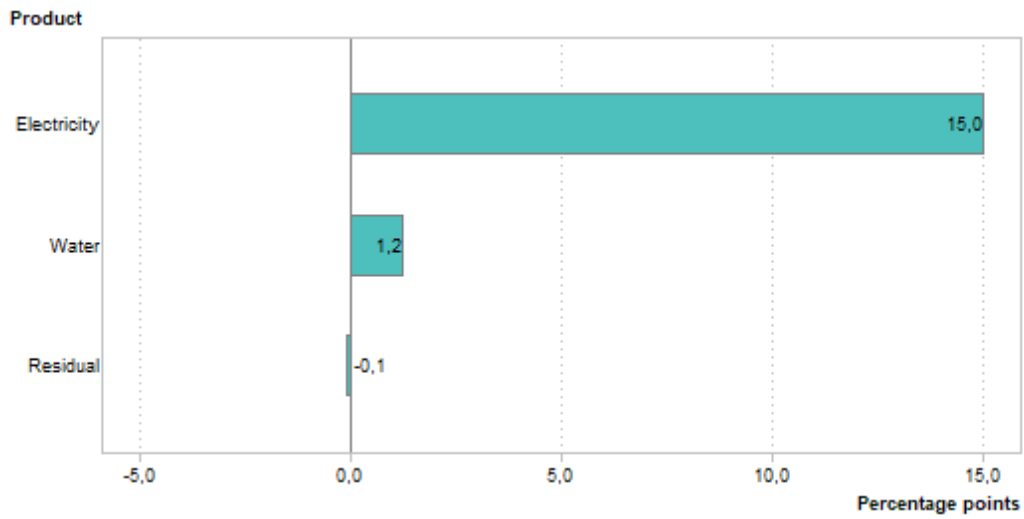


Table 4 – PPI for mining

Product	Weight	Index (Dec 2020=100)			% change	
		Nov 2022	Oct 2023	Nov 2023	Nov 2023 vs. Oct 2023	Nov 2023 vs. Nov 2022
		Mining	100,00	130,6	131,5	125,6	-4,5	-3,8
Coal and gas	24,90	163,6	157,6	151,6	-3,8	-7,3
Gold and other metal ores	26,77	97,5	129,5	131,2	1,3	34,6
Non-ferrous metal ores	42,45	130,6	115,4	104,3	-9,6	-20,1
Stone quarrying, clay and diamonds	5,88	112,2	123,2	124,3	0,9	10,8

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

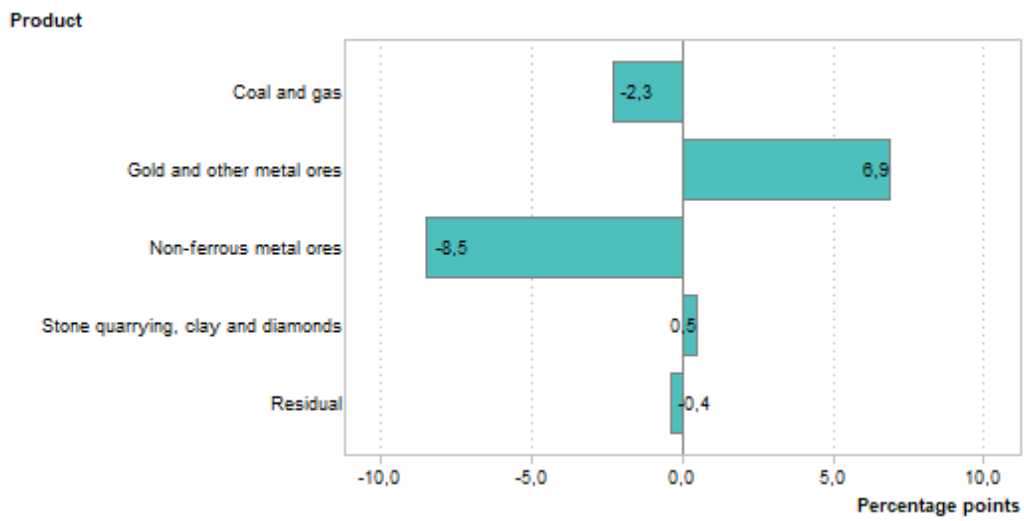


Figure 4.2 – Contributions to the monthly percentage change in PPI for mining

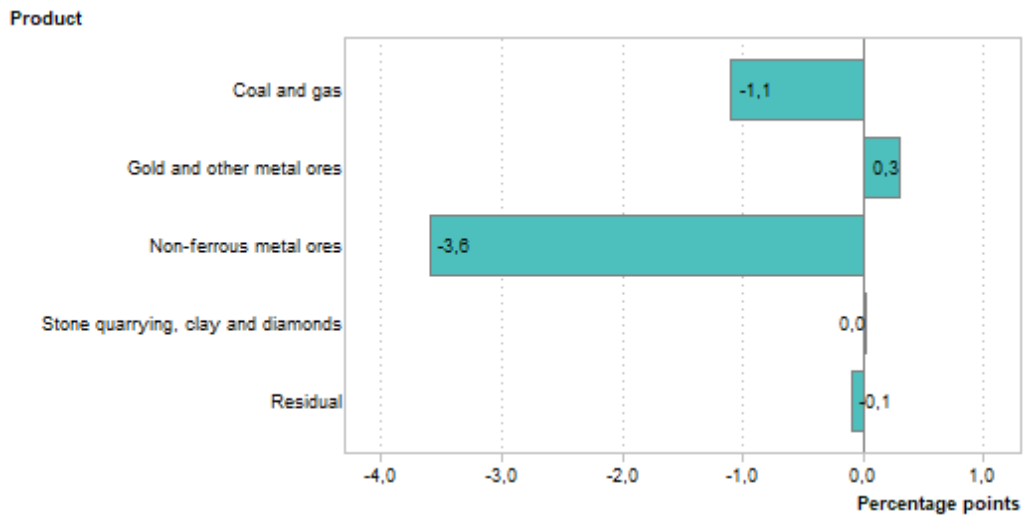


Table 5 – PPI for agriculture, forestry and fishing

Product		Weight	Index (Dec 2020=100)			% change	
			Nov 2022	Oct 2023	Nov 2023	Nov 2023 vs. Oct 2023	Nov 2023 vs. Nov 2022
Agriculture, forestry and fishing		100,00	126,0	136,9	136,1	-0,6	8,0
Agriculture		84,38	127,0	137,4	136,8	-0,4	7,7
Products of crops and horticulture		48,90	122,3	130,4	126,8	-2,8	3,7
Cereals and other crops		24,36	144,2	122,0	120,2	-1,5	-16,6
Fruit and vegetables		24,54	103,6	141,9	136,5	-3,8	31,8
Live animals and animal products		35,48	131,7	144,8	148,1	2,3	12,5
Live animals		26,53	135,8	144,1	146,8	1,9	8,1
Milk and eggs		7,72	121,5	153,3	159,4	4,0	31,2
Other animal products		1,23	106,3	100,0	99,5	-0,5	-6,4
Forestry		5,19	116,4	119,6	119,4	-0,2	2,6
Fishing		10,43	122,6	138,1	136,8	-0,9	11,6

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

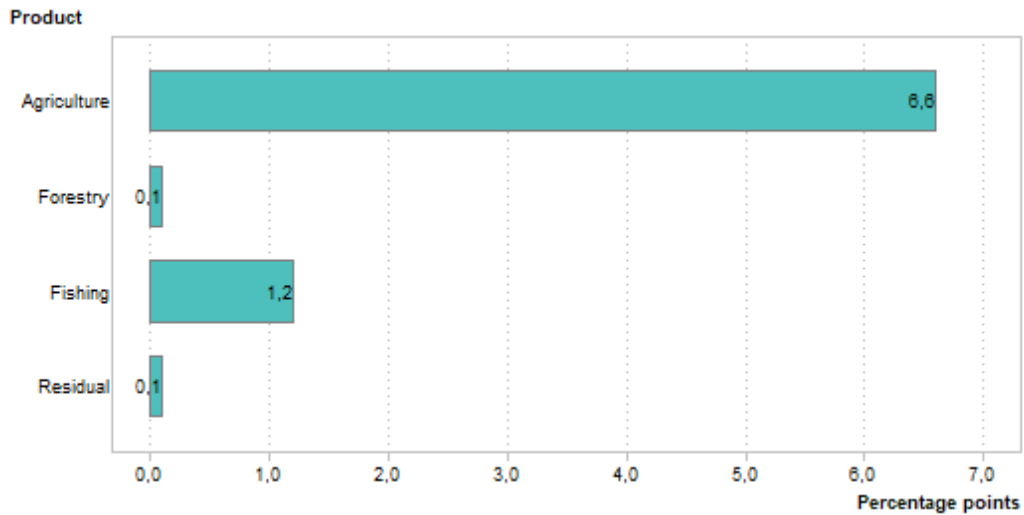
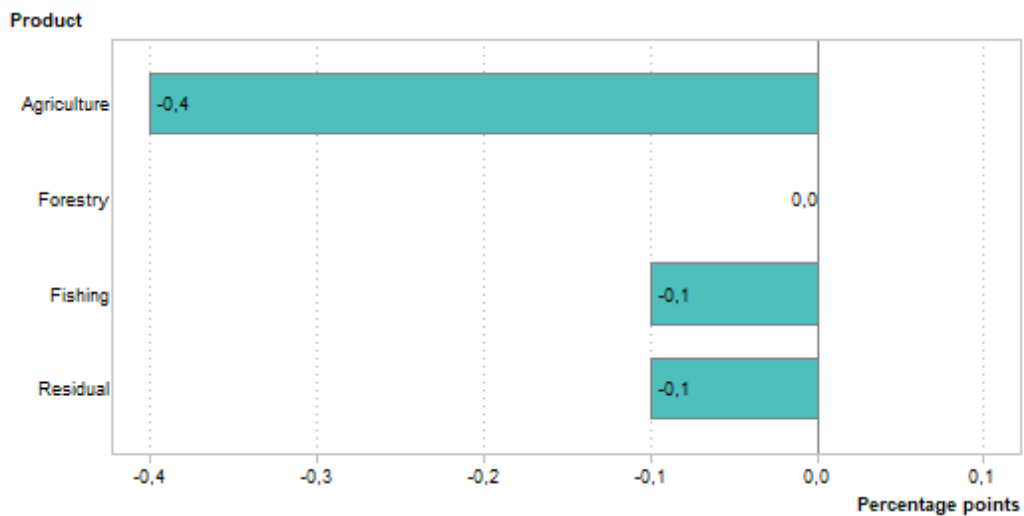


Figure 5.2 – Contributions to the monthly percentage change in PPI for agriculture, forestry and fishing



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 November 2023 was 92,2%.

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)."

