

PRODUCER PRICE INDEX

Statistical Institute of Jamaica

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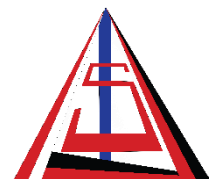
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Release Date: Thursday, May 26, 2022

PERCENTAGE CHANGE FOR MINING & QUARRYING INDUSTRY: 2021 - 2022

MONTH	YEAR	(%)
APRIL	2022	-1.8
March	2022	0.7
February	2022	0.5
January	2022	-0.7
December	2021	2.8
November	2021	1.4
October	2021	-2.4
September	2021	0.3
August	2021	2.3
July	2021	13.2
June	2021	0.1
May	2021	2.2
April	2021	0.0

PERCENTAGE CHANGE FOR MANUFACTURING INDUSTRY: 2021 - 2022

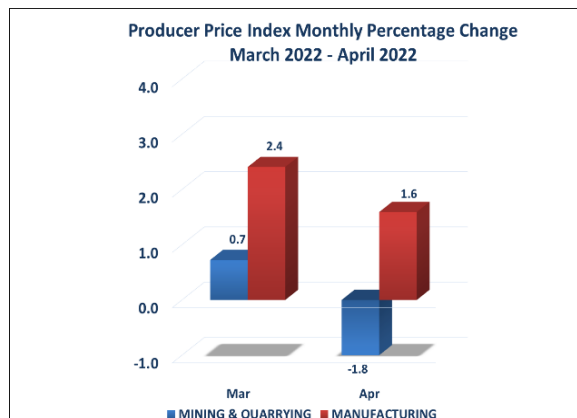
MONTH	YEAR	(%)
APRIL	2022	1.6
March	2022	2.4
February	2022	3.1
January	2022	2.1
December	2021	0.2
November	2021	1.1
October	2021	2.5
September	2021	0.3
August	2021	0.5
July	2021	1.8
June	2021	2.5
May	2021	2.4
April	2021	0.6

HIGHLIGHTS: APRIL 2022

The Producer Price Index (PPI) for the Mining & Quarrying industry decreased by 1.8 per cent for April 2022. The main contributor to this movement was a similar fall of 1.8 per cent in the index for

the heavier weighted major group 'Bauxite Mining & Alumina Processing'. The index for the other major group within this industry, 'Other Mining & Quarrying', fell by 0.4 per cent.

The PPI for the Manufacturing industry increased by 1.6 per cent. The main contributors to this increase were the major groups: 'Refined Petroleum Products' which increased by 6.3 per cent, 'Food, Beverages & Tobacco' up by 0.6 per cent and 'Other Non-Metallic Mineral Products' up by 0.1 per cent (Table II).



POINT-TO-POINT

For the period April 2021 – April 2022, the index for the Mining & Quarrying industry increased by 35.5 per cent. This upward movement was mainly attributed to an increase of a 36.6 per cent in the index for the major group 'Bauxite Mining & Alumina Processing'. The point-to-point index for the Manufacturing industry moved up by 23.4 per cent, mainly as a result of increases in the index for the major groups 'Refined Petroleum Products' (71.2%) and 'Food, Beverages & Tobacco' (16.2%) (Table II).

In calculating the PPI for the current period, the average exchange rate for the previous month is used. The assumption is that producers would not have purchased their raw materials in the current month. The exchange rate is used to convert prices that are quoted in US dollars.

Main Findings

MINING & QUARRYING

In April 2022, the PPI for the *Mining & Quarrying* industry declined by 1.8 per cent. This movement was mainly attributed to a similar decrease of 1.8 per cent in the index for the major group *'Bauxite Mining & Alumina Processing'*. The index for the other major group, *'Other Mining and Quarrying'* fell by 0.4 per cent (Table II). These decreases were due to the appreciation of the Jamaican dollar vis-à-vis the United States dollar.

MANUFACTURING

Producer prices within the **Manufacturing** industry increased by 1.6 per cent. The main contributors to this movement were the following major groups: *'Refined Petroleum Products'* up by 6.3 per cent, *'Food, Beverages & Tobacco'* up by 0.6 per cent and *'Other Non-Metallic Mineral Products'* up by 0.1 per cent (Table II).

FOOD, BEVERAGES & TOBACCO

The index for the major group *'Food, Beverages and Tobacco'* rose by 0.6 per cent for April 2022. Contributing to the upward movement in the index was an increase of 1.7 per cent in the index for the group *'Manufacture of Other Food Products'*. This was mainly attributed to increases in the index for the sub-groups; *'Bakery Products'* (2.3%) and *'Macaroni, Noodles, Couscous & Other Food Products n.e.c'* (4.4%), due to increased costs for raw materials. Tempering the increases of the group were declines in the index for the sub-groups; *'Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery'* (-0.7%) and *'Seasoning, Spices, Sauces and Condiments'* (-0.4%) caused by the appreciation of the Jamaican dollar against the United States dollar.

Higher costs for operations and raw materials contributed to the increases in the index for the groups; *'Manufacture of Grain Mill Products, Starches and Starch Products'* (0.7%) and *'Production Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats'* (0.1%). Within the latter group, the sub-groups *'Meat & Meat Products and Fish & Fish Products'* and *'Fruits & Vegetables and Animal & Vegetables Oils & Fats'*, each increased by 0.1 per cent. The PPI for the groups, *'Manufacture of Beverages and Tobacco'* and *'Manufacture of Dairy Products'* each decreased by 0.1 per cent due to the appreciation of the Jamaica dollar vis-à-vis the United States dollar.

OTHER MAJOR GROUPS IN MANUFACTURING

The price index for the major group *'Refined Petroleum Products'* increased by 6.3 per cent due to higher prices for crude oil on the international market.

The index for the major group *'Other Non-Metallic Mineral Products'* increased by 0.1 per cent due to increased costs for raw materials. The index for the following major groups however decreased: *'Fabricated Metal Products excl. Machinery & Equipment'* (-0.3%), *'Textile, Wearing Apparel and Leather Products'* (-0.5%) and *'Rubber & Plastic Products'* (-0.1) due to the appreciation of the Jamaican dollar.

Figure I. MONTHLY PERCENTAGE CHANGE IN THE PPI FOR MINING & QUARRYING
APRIL 2021 – APRIL 2022

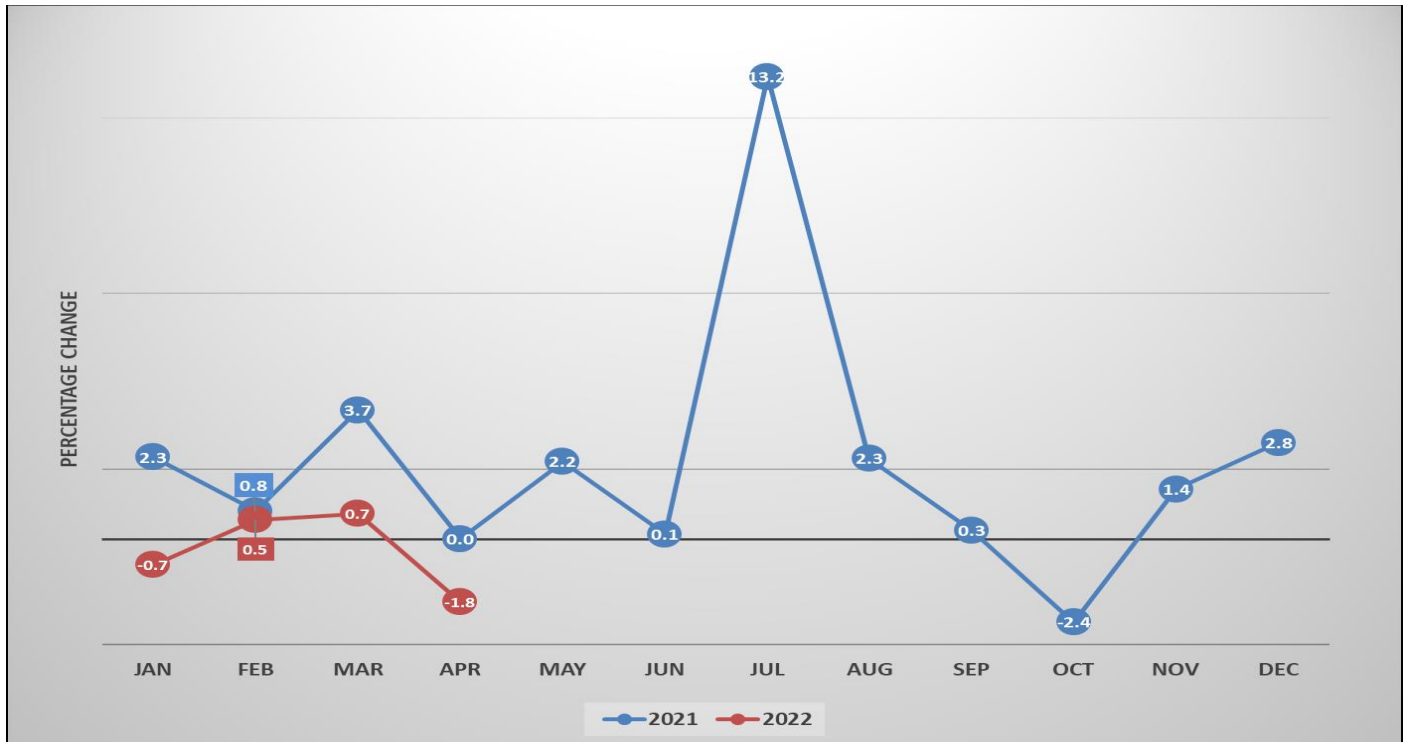


Figure II. MONTHLY PERCENTAGE CHANGE IN THE PPI FOR MANUFACTURING
APRIL 2021 – APRIL 2022



Table I. MONTHLY PRODUCER PRICE INDEX BY INDUSTRY
FEBRUARY 2022 – APRIL 2022

INDUSTRY	Months		
	Apr-22	Mar-22	Feb-22
MINING & QUARRYING	214.0	217.9	216.3
Bauxite Mining & Alumina Processing	211.3	215.2	213.6
Other Mining & Quarrying	258.9	260.1	259.6
MANUFACTURING	262.3	257.8	251.7
Food, Beverages & Tobacco	250.0	247.7	244.3
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	271.3	266.9	263.0
<i>Meat & Meat products and Fish & Fish Products</i>	272.4	267.0	266.9
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	260.6	260.3	241.4
Manufacture of Dairy Products	239.9	240.0	238.7
Manufacture of Grain Mill Products, Starches and Starch Products	291.7	289.6	286.0
Manufacture of Other Food Products	251.1	247.1	241.8
<i>Bakery Products</i>	227.4	222.3	215.6
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	290.3	292.9	290.7
<i>Seasoning, Spices, Sauces and Condiments</i>	265.6	266.7	264.1
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	294.5	282.0	282.0
Manufacture of Beverages and Tobacco	198.8	199.1	197.9
Textile, Wearing Apparel and Leather Products	206.1	207.2	206.7
Wood, Wood Products and Furniture	258.7	258.7	256.5
Paper and Paper Products	165.0	165.0	165.0
Chemicals and Chemical Products	228.9	229.0	228.9
Refined Petroleum Products	299.9	282.1	262.8
Rubber & Plastic Products	171.3	171.5	170.0
Other Non-Metallic Mineral Products¹	232.2	231.9	228.4
Fabricated Metal Products excl. Machinery & Equipment	218.7	219.3	219.1
Other Manufacturing n.e.c.	234.5	234.5	221.4

¹ Other Non-Metallic Mineral Products include cement and concrete.

n.e.c. = Not elsewhere classified.

r= These figures have been revised

**Table II. PERCENTAGE CHANGE IN THE PRODUCER PRICE INDEX BY INDUSTRY
FEBRUARY 2022 – APRIL 2022**

INDUSTRY	Percentage Change					
	Month-to-Month			Point-to-Point		
	Apr-22	Mar-22	Feb-22	Apr-21 to Apr-22	Mar-21 to Mar-22	Feb-21 to Feb-22
MINING & QUARRYING	-1.8	0.7	0.5	35.5	35.9	39.9
Bauxite Mining & Alumina Processing	-1.8	0.7	0.6	36.6	37.1	41.2
Other Mining & Quarrying	-0.4	0.2	0.1	1.8	1.7	2.8
MANUFACTURING	1.6	2.4	3.1	23.4	22.0	22.2
Food, Beverages & Tobacco	0.6	1.4	1.7	16.2	15.7	15.4
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	0.1	1.5	4.5	33.4	30.1	33.0
<i>Meat & Meat products and Fish & Fish Products</i>	0.1	0.0	5.6	31.2	27.2	33.1
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	0.1	7.8	0.0	42.7	42.3	32.1
Manufacture of Dairy Products	-0.1	0.6	0.1	3.2	3.2	2.7
Manufacture of Grain Mill Products, Starches and Starch Products	0.7	1.2	3.7	22.9	26.5	24.9
Manufacture of Other Food Products	1.7	2.2	0.3	14.4	12.4	10.9
<i>Bakery Products</i>	2.3	3.1	0.2	18.0	15.4	12.0
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	-0.7	0.8	1.0	5.6	5.0	7.3
<i>Seasoning, Spices, Sauces and Condiments</i>	-0.4	1.0	0.1	11.7	11.7	11.5
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	4.4	0.0	0.0	12.1	8.9	9.8
Manufacture of Beverages and Tobacco	-0.1	0.6	0.1	2.3	3.2	2.8
Textile, Wearing Apparel and Leather Products	-0.5	0.3	1.2	4.0	3.8	4.9
Wood, Wood Products and Furniture	0.0	0.9	3.3	13.6	18.0	17.2
Paper and Paper Products	0.0	0.0	0.0	1.8	1.8	2.5
Chemicals and Chemical Products	0.0	0.0	0.8	7.2	10.4	11.6
Refined Petroleum Products	6.3	7.3	9.3	71.2	59.6	60.7
Rubber & Plastic Products	-0.1	0.8	0.8	2.8	4.2	3.5
Other Non-Metallic Mineral Products²	0.1	1.5	6.9	14.2	15.2	13.6
Fabricated Metal Products excl. Machinery & Equipment	-0.3	0.1	-0.1	0.7	0.7	8.7
Other Manufacturing n.e.c.	0.0	0.0	2.7	37.2	43.7	35.7

² Other Non-Metallic Mineral Products include cement and concrete.

n.e.c. = Not elsewhere classified.

r= These figures have been revised

Table III. PERCENTAGE CHANGE IN THE PRODUCER PRICE INDEX BY INDUSTRY FOR THE 2021/2022 FISCAL YEAR

INDUSTRY	Fiscal Year	
	Apr-21 to Mar-22	Apr-21 to Feb-22
MINING & QUARRYING	38.0	37.0
Bauxite Mining & Alumina Processing	39.2	38.2
Other Mining & Quarrying	2.2	2.0
MANUFACTURING	21.3	18.4
Food, Beverages & Tobacco	15.1	13.5
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	31.2	29.3
<i>Meat & Meat products and Fish & Fish Products</i>	28.5	28.5
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	42.6	32.2
Manufacture of Dairy Products	3.3	2.7
Manufacture of Grain Mill Products, Starches and Starch Products	22.0	20.5
Manufacture of Other Food Products	12.6	10.2
<i>Bakery Products</i>	15.4	11.9
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	6.5	5.7
<i>Seasoning, Spices, Sauces and Condiments</i>	12.2	11.1
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	7.3	7.3
Manufacture of Beverages and Tobacco	2.4	1.8
Textile, Wearing Apparel and Leather Products	4.6	4.3
Wood, Wood Products and Furniture	13.6	12.6
Paper and Paper Products	1.8	1.8
Chemicals and Chemical Products	7.2	7.2
Refined Petroleum Products	61.1	50.1
Rubber & Plastic Products	2.9	2.0
Other Non-Metallic Mineral Products³	14.1	12.3
Fabricated Metal Products excl. Machinery & Equipment	1.0	0.9
Other Manufacturing n.e.c.	37.2	29.5

³ Other Non-Metallic Mineral Products include cement and concrete.

n.e.c. = Not elsewhere classified.

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GLOSSARY OF IMPORTANT PPI TERMS

BASE PERIOD

The point in time is used as a reference period for comparison with other time periods. The base period used for this PPI is 2008. The values of the base period provide the weights for a price index.

INDUSTRY

An industry consists of a group of establishments engaged in the same or similar kinds of economic activity, e.g., mining and quarrying, manufacturing, etc.

INFLATION

Inflation is the overall general upward movement of the prices of goods and services in an economy.

PRODUCER'S PRICE

The amount the producer receives from the purchaser for a unit of good or service produced as output. It excludes all deductible tax, supplier's retail and wholesale margins and separately invoiced transport and insurance charges.

PRODUCER PRICE INDEX (PPI)

An index designed to measure the average change in the price of goods and services either as they leave the place of production or as they enter the production process. This index can be based on either output or input prices.

OUTPUT PPI

An output PPI, (as is computed for Jamaica), is a measure of the change in the prices of finished goods and services that are either sold on the domestic market or exported. The prices of finished goods are monitored because they are the best measure of what purchasers will actually have to pay.

'PURE' PRICE CHANGE

This represents the change in the price of a good or service whose characteristics do not change over time.

WEIGHTS

Weights are a set of numbers between zero and one that sum to unity and are used when calculating averages. It is the value assigned to each item that is indicative of its relative importance when combined with all other items. It is used to represent the impact of a particular price change on the overall index.

Further Information on the PPI can be obtained from the STATIN brochure "*Producer Price Index, A Tool for Economic Analysis*". Monthly PPI data are available in the Producer Price Index Monthly Bulletin and on the STATIN website at www.statinja.gov.jm. Information on the entire PPI series, including revisions, are available from STATIN's Library.



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