

PRODUCER PRICE INDEX

Statistical Institute of Jamaica

7 Cecelio Avenue, Kingston 10, Jamaica

www.statinja.gov.jm

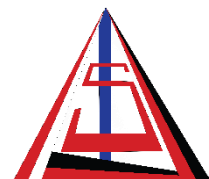
info@statinja.gov.jm



STATINJA



STATINJA



Release Date: Thursday, June 30, 2022

PERCENTAGE CHANGE FOR MINING & QUARRYING INDUSTRY: 2021 - 2022

MONTH	YEAR	(%)
MAY	2022	+0.6
APRIL	2022	-17.1 ^r
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

PERCENTAGE CHANGE FOR MANUFACTURING INDUSTRY: 2021 - 2022

MONTH	YEAR	(%)
MAY	2022	+2.8
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

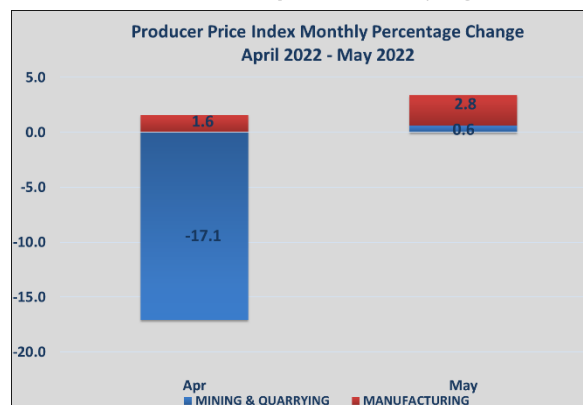
HIGHLIGHTS: MAY 2022

The Producer Price Index for the **Mining & Quarrying** industry increased by 0.6 per cent for May 2022.

The main contributor to this movement was a similar increase of 0.6 per cent in the index for the major group '*Bauxite Mining & Alumina*

Processing'. The index for the other major group in this industry 'Other Mining & Quarrying', increased by 0.1 per cent.

For the period under review, the index for the **Manufacturing** industry increased by 2.8 per cent. Contributing mainly to this movement were the major groups; 'Food, Beverages & Tobacco' up by 2.2 per cent, 'Refined Petroleum Products' up by 6.0 per cent, and 'Chemicals and Chemical Products' which increased by 4.1 per cent (**Table II**).



POINT-TO-POINT

For the period **May 2021 – May 2022**, the index for the **Mining & Quarrying** industry increased by 21.8 per cent. This upward movement was mainly attributed to an increase of 22.3 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 23.8 per cent, mainly as a result of increases in the index for the major groups, '*Refined Petroleum Products*' (69.4%) and '*Food, Beverages & Tobacco*' (17.0%) (**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.

MINING & QUARRYING

The index for the Mining and Quarrying industry increased by 0.6 per cent for May 2022. This upward movement was mainly due to a similar 0.6 per cent increase in the index for the major group 'Bauxite Mining & Alumina Processing'. The index for the other major group, 'Other Mining and Quarrying', moved up by 0.1 per cent. These increases were attributed mainly to the depreciation of the Jamaican dollar against the United States of America dollar.

MANUFACTURING

The Manufacturing industry's index increased by 2.8 per cent for this review period. This movement was mainly influenced by upward movements in the index for the three heavily weighted major groups within the industry: 'Food, Beverages and Tobacco' (2.2 %), 'Refined Petroleum Products' (6.0 %) and 'Chemicals and Chemical Products' (4.1 %) (Table II).

FOOD, BEVERAGES & TOBACCO

All groups within the 'Food, Beverages & Tobacco' major group recorded increases in their index numbers over this review period. The index for the group '*Manufacture of Grain Mill Products, Starches and Starch Products*' recorded the highest increase of 9.0 per cent. Higher prices for grains on the world market were the main contributor. The group '*Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats*' recorded an increase of 1.3 per cent in its index. Within this group, the sub-groups '*Meat & Meat products and Fish & Fish Products*' rose by 1.6 per cent, while '*Fruits & Vegetables and Animal & Vegetable Oils & Fats*' increased by 0.1 per cent. Increases in the cost of production including raw materials were the main contributors.

There was a 0.8 per cent rise in the index for the group '*Manufacture of Other Food Products.*' The sub-groups that influenced this group's movement were: '*Sugar, Cocoa, Coffee, Chocolate, & Sugar Confectionery*' up by 1.6 per cent, '*Bakery Products*' up 0.5 per cent, and '*Seasoning, Spices, Sauces, and Condiments*' up by 2.3 per cent. These increases largely resulted from higher prices for flour, as well as other raw materials, and an overall increase in the cost of production. The index for the group '*Manufacture of Beverages & Tobacco*' increased by 0.6 per cent. A combination of higher production costs, including raw materials and the devaluation of the Jamaican dollar against the United States counterpart contributed to this group's upward movement.

OTHER MAJOR GROUPS IN MANUFACTURING

The major group '*Refined Petroleum Products*' advanced by 6.0 per cent in May 2022. This was a result of increases in the cost of crude oil on the international market. The index for the major group '*Chemicals and Chemical Products*' increased by 4.1 per cent due to higher production costs. Higher prices for raw materials such as leather resulted in a 6.1 per cent increase in the index for the major group '*Textile, Wearing Apparel and Leather Products*'.

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

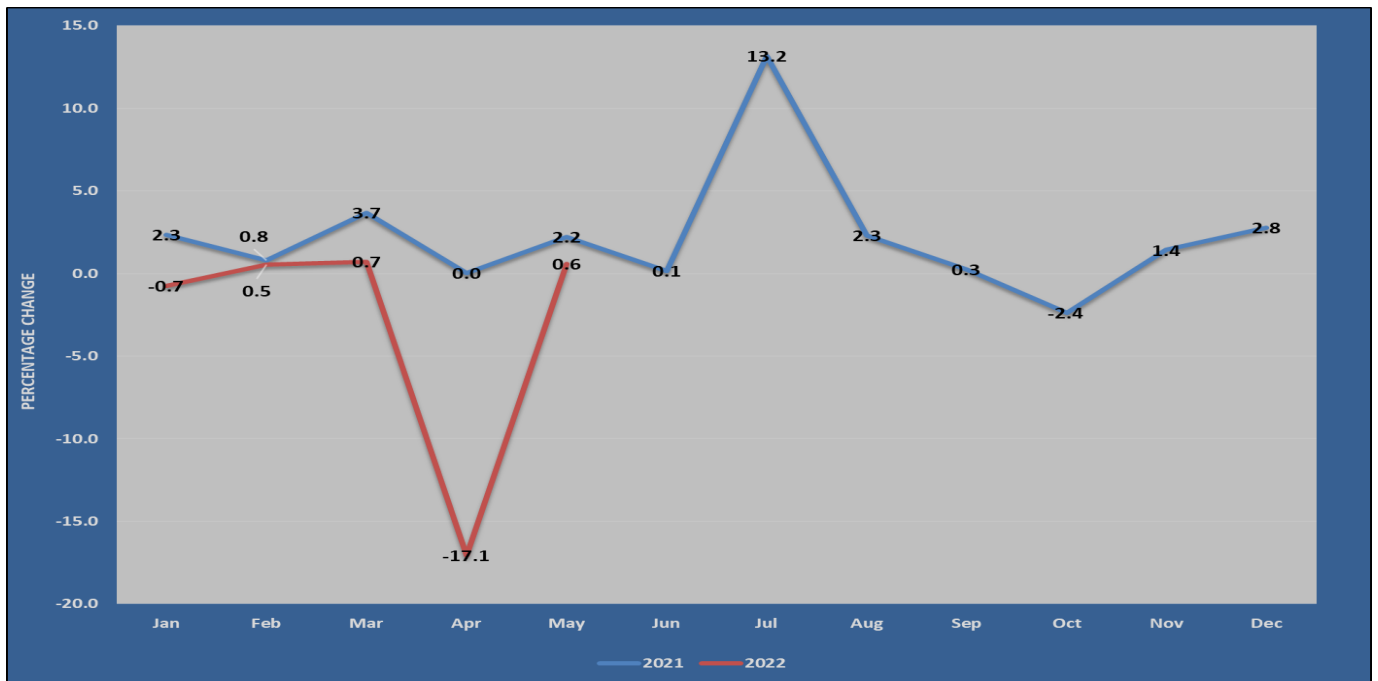


**Figure II. MONTHLY PERCENTAGE CHANGE IN THE PPI FOR MANUFACTURING
MAY 2021 – MAY 2022**



Table I. MONTHLY PRODUCER PRICE INDEX BY INDUSTRY
MARCH - MAY 2022

INDUSTRY	Months		
	May-22	Apr-22	Mar-22
MINING & QUARRYING	196.6	195.4^r	235.7^r
Bauxite Mining & Alumina Processing	193.4	192.2 ^r	233.4 ^r
Other Mining & Quarrying	259.3	258.9	260.1
MANUFACTURING	270.1	262.8^r	258.6^r
Food, Beverages & Tobacco	256.2	250.8^r	249.3^r
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	274.8	271.3	271.0 ^r
<i>Meat & Meat products and Fish & Fish Products</i>	276.8	272.4	272.1 ^r
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	260.8	260.6	260.3
Manufacture of Dairy Products	242.0	242.0 ^r	242.1 ^r
Manufacture of Grain Mill Products, Starches and Starch Products	317.8	291.7	289.6
Manufacture of Other Food Products	255.2	253.2 ^r	249.0 ^r
<i>Bakery Products</i>	228.4	227.4	222.3
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	294.8	290.2 ^r	292.2 ^r
<i>Seasoning, Spices, Sauces, and Condiments</i>	271.7	265.6	266.7
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	323.3	323.3 ^r	308.4 ^r
Manufacture of Beverages and Tobacco	200.0	198.8	199.1
Textile, Wearing Apparel and Leather Products	218.7	206.1	207.2
Wood, Wood Products and Furniture	258.7	258.7	258.7
Paper and Paper Products	165.0	165.0	165.0
Chemicals and Chemical Products	238.3	228.8	229.0
Refined Petroleum Products	317.8	299.9	282.1
Rubber & Plastic Products	171.4	171.3	171.5
Other Non-Metallic Mineral Products¹	232.2	232.2	231.9
Fabricated Metal Products excl. Machinery & Equipment	218.8	218.7	219.3
Other Manufacturing n.e.c.	234.5	234.5	234.5

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
MARCH - MAY 2022**

INDUSTRY	Percentage Change					
	Month-to-Month			Point-to-Point		
	May-22	Apr-22	Mar-22	May-21 to	Apr-21 to	Mar-21 to
				May-22	Apr-22	Mar-22
MINING & QUARRYING	0.6	-17.1^r	0.7	21.8	23.7	47.0
Bauxite Mining & Alumina Processing	0.6	-17.6 ^r	0.7	22.3	24.3	48.7
Other Mining & Quarrying	0.1	-0.4	0.2	1.4	1.8	1.7
MANUFACTURING	2.8	1.6	2.4	23.6	23.5	22.2
Food, Beverages & Tobacco	2.2	0.6	1.4	16.7	16.3	16.2
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	1.3	0.1	1.5	32.4	33.4	32.1
<i>Meat & Meat products and Fish & Fish Products</i>	1.6	0.1	0.0	30.0	31.2	29.7
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	0.1	0.1	7.8	42.7	42.7	42.3
Manufacture of Dairy Products	0.0	-0.1	1.4	3.3	4.1	4.1
Manufacture of Grain Mill Products, Starches and Starch Products	9.0	0.7	1.2	30.8	22.9	26.5
Manufacture of Other Food Products	0.8	1.7	2.2	12.4	14.5	12.3
<i>Bakery Products</i>	0.5	2.3	3.1	14.8	18.0	15.4
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	1.6	-0.7	0.5	5.4	5.5	5.0
<i>Seasoning, Spices, Sauces, and Condiments</i>	2.3	-0.4	1.0	11.8	11.7	11.7
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	0.0	5.3	0.0	11.9	13.0	8.9
Manufacture of Beverages and Tobacco	0.6	-0.1	0.6	2.5	2.3	3.2
Textile, Wearing Apparel and Leather Products	6.1	-0.5	0.3	9.5	4.0	3.8
Wood, Wood Products and Furniture	0.0	0.0	0.9	4.2	13.6	18.0
Paper and Paper Products	0.0	0.0	0.0	1.8	1.8	1.8
Chemicals and Chemical Products	4.1	-0.1	0.0	11.5	7.2	10.4
Refined Petroleum Products	6.0	6.3	7.3	69.4	71.2	59.6
Rubber & Plastic Products	0.0	-0.1	0.8	2.7	2.8	4.2
Other Non-Metallic Mineral Products²	0.0	0.1	1.5	14.2	14.2	15.2
Fabricated Metal Products excl. Machinery & Equipment	0.0	-0.3	0.1	0.4	0.7	0.7
Other Manufacturing n.e.c.	0.0	0.0	5.9	35.3	37.2	43.7

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 2022/2023 FISCAL YEAR-TO-DATE

INDUSTRY	Fiscal Year-To-Date	
	Apr-22 to May-22	Apr-21 to Mar-22
MINING & QUARRYING	0.6	49.2
Bauxite Mining & Alumina Processing	0.6	51.0
Other Mining & Quarrying	0.1	2.2
MANUFACTURING	2.8	21.5
Food, Beverages & Tobacco	2.2	15.6
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	1.3	33.2
<i>Meat & Meat products and Fish & Fish Products</i>	1.6	31.0
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	0.1	42.6
Manufacture of Dairy Products	0.0	4.2
Manufacture of Grain Mill Products, Starches and Starch Products	9.0	22.0
Manufacture of Other Food Products	0.8	12.6
<i>Bakery Products</i>	0.5	15.4
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	1.6	6.3
<i>Seasoning, Spices, Sauces, and Condiments</i>	2.3	12.2
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	0.0	7.3
Manufacture of Beverages and Tobacco	0.6	2.4
Textile, Wearing Apparel and Leather Products	6.1	4.6
Wood, Wood Products and Furniture	0.0	13.6
Paper and Paper Products	0.0	1.8
Chemicals and Chemical Products	4.1	7.2
Refined Petroleum Products	6.0	61.1
Rubber & Plastic Products	0.0	2.9
Other Non-Metallic Mineral Products³	0.0	14.1
Fabricated Metal Products excl. Machinery & Equipment	0.0	1.0
Other Manufacturing n.e.c.	0.0	37.2

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

n.e.c. = Not elsewhere classified.

r= These figures have been revised

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.



PRINTED AND PUBLISHED BY THE STATISTICAL INSTITUTE OF JAMAICA
Inquiries may be made at the Information Section, Statistical Institute of Jamaica,
7 Cecelio Avenue, Kingston 10.
Telephone: (876) 630-1600

www.statinja.gov.jm | info@statinja.gov.jm

www.statinja.gov.jm info@statinja.gov.jm

 [STATINJA](https://www.facebook.com/STATINJA)

 [STATINJA](https://www.instagram.com/STATINJA)