

PRODUCER PRICE INDEX

Statistical Institute of Jamaica

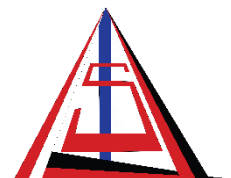
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PERCENTAGE CHANGE FOR MINING & QUARRYING INDUSTRY: 2022 - 2023

MONTH	YEAR	(%)
AUGUST	2023	+0.0
July	2023	+0.2
June	2023	+1.2
May	2023	+0.3
April	2023	-1.4
March	2023	+0.7
February	2023	-0.0
January	2023	+2.5
December	2022	+0.6
November	2022	+0.7
October	2022	+1.4
September	2022	-0.1
August	2022	-0.4

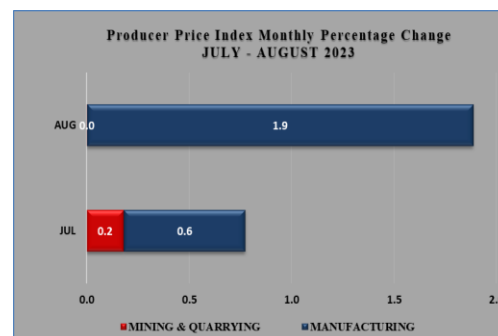
PERCENTAGE CHANGE FOR MANUFACTURING INDUSTRY: 2022 - 2023

MONTH	YEAR	(%)
AUGUST	2023	+1.9
July	2023	+0.6
June	2023	+0.2
May	2023	-0.9
April	2023	+0.4
March	2023	-0.0
February	2023	+0.5
January	2023	+0.9
December	2022	-1.6
November	2022	-0.2
October	2022	-1.0
September	2022	-0.3
August	2022	-0.4

HIGHLIGHTS: AUGUST 2023

For August 2023, output prices for the **Mining & Quarrying** industry remained relatively unchanged. Both major groups within the industry, 'Bauxite Mining & Alumina Processing' and 'Other Mining & Quarrying' registered negligible changes in their respective index.

This was attributed to the stability of the exchange rate during the period (**Table II**).



The PPI for the **Manufacturing** industry increased by 1.9 per cent. This was primarily due to a 10.8 per cent rise in the index for the major group 'Refined Petroleum Products'. The main contributing factor was the increase in fuel prices on the international market. The index for the heaviest weighted major group within the industry, 'Food, Beverages & Tobacco', had a negligible change during the period. This was largely due to a combination of factors, including a stable Jamaican dollar in comparison to the United States dollar and the relatively stable prices for inputs used by manufacturers (**Table II**).

POINT-TO-POINT

For the period **August 2022 - August 2023**, the index for the **Mining & Quarrying** industry increased by 6.3 per cent. This was a result of a similar 6.3 per cent rise in the index for the major group 'Bauxite & Alumina Processing'.

For the same period, the index for the **Manufacturing** industry increased by 0.4 per cent. This was mainly due to an increase of 2.6 per cent in the index for the major group 'Food, Beverages & Tobacco'. The industry's increase was tempered by a 9.0 per cent decline in the index for 'Refined Petroleum Products' (**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.

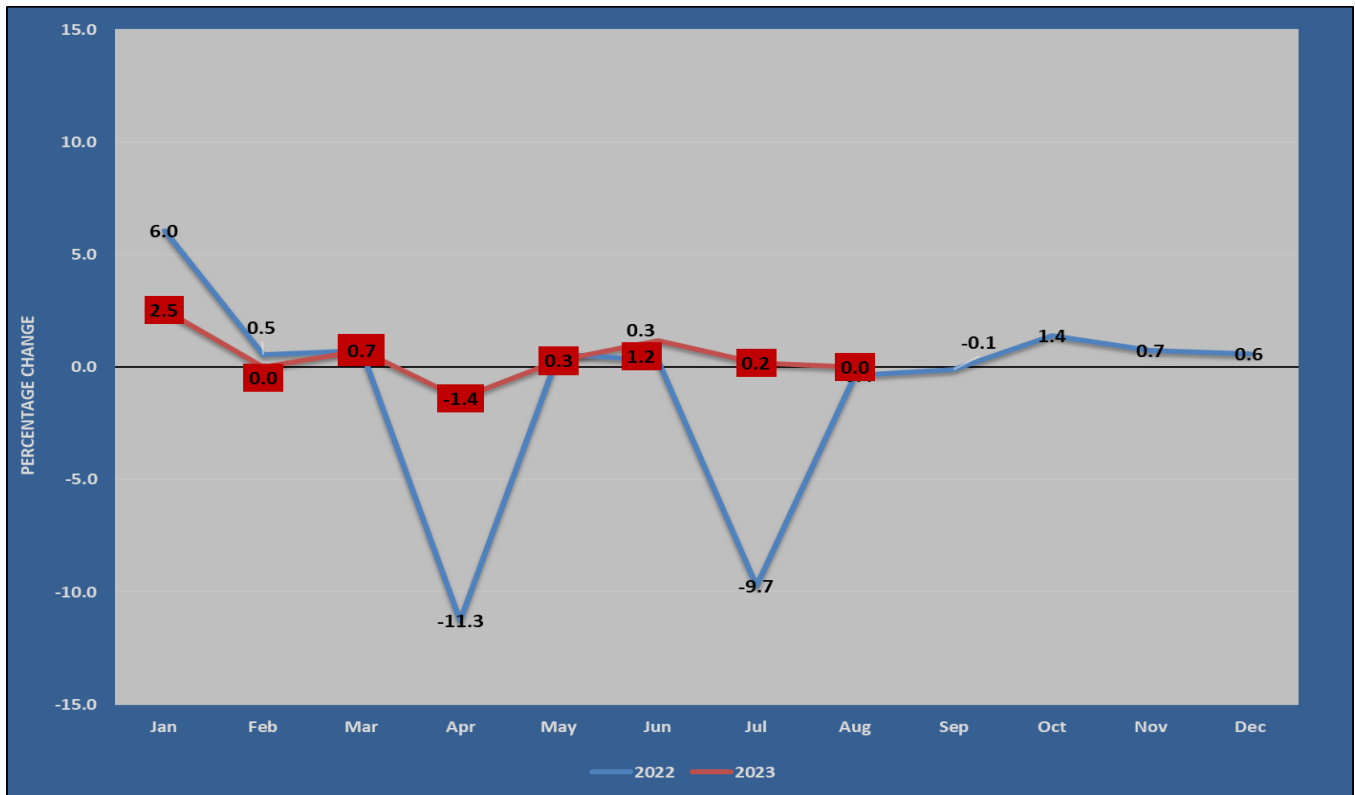


FIGURE II. MONTHLY PERCENTAGE CHANGE IN THE PPI FOR MINING & QUARRYING, JANUARY 2022 – AUGUST 2023

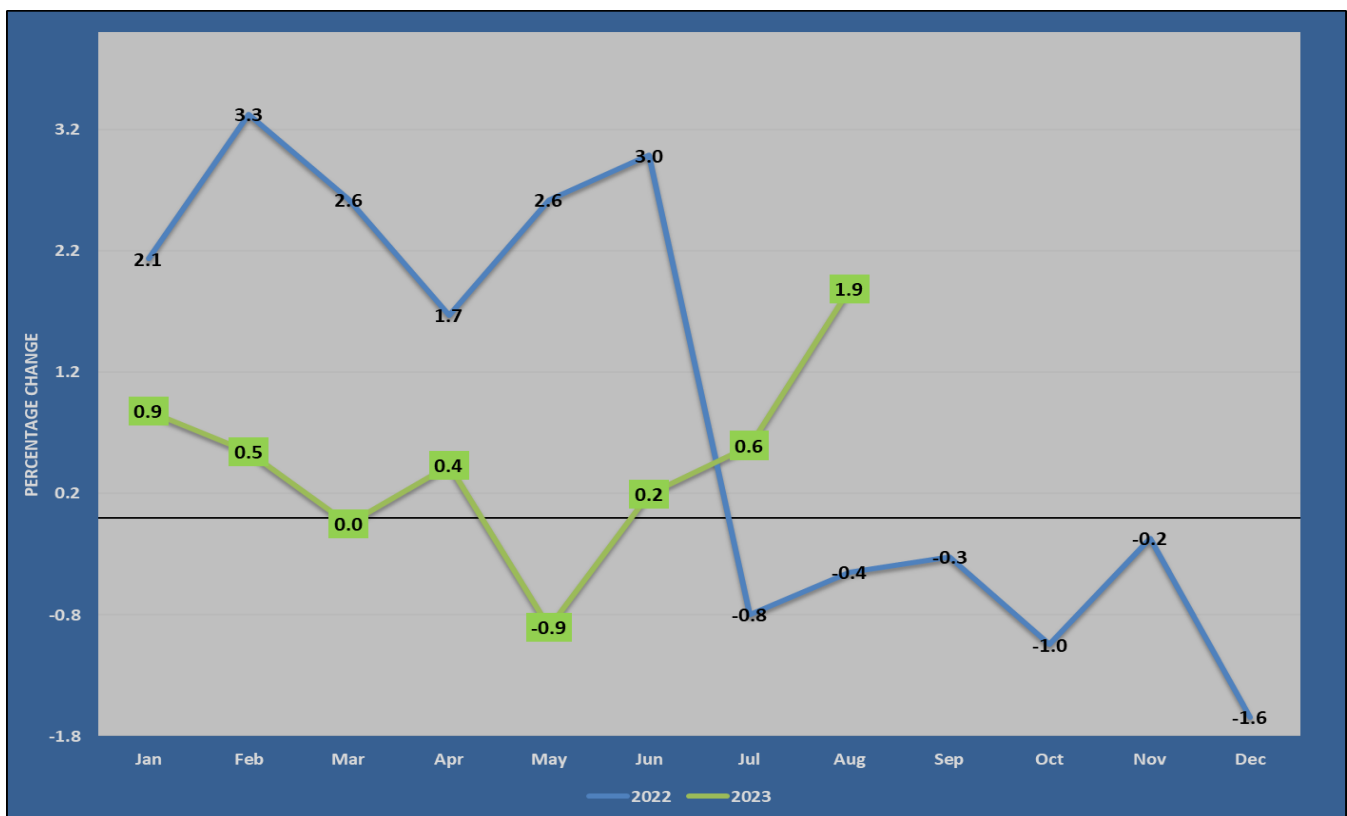


FIGURE III. MONTHLY PERCENTAGE CHANGE IN THE PPI FOR MANUFACTURING, JANUARY 2022 – AUGUST 2023

Table I. MONTHLY PRODUCER PRICE INDEX BY INDUSTRY, JUNE – AUGUST 2023

INDUSTRY	Months		
	Aug-23	Jul-23	Jun-23
MINING & QUARRYING	199.2	199.2	198.8
Bauxite Mining & Alumina Processing	195.6	195.6	195.2
Other Mining & Quarrying	275.7	275.7	275.5
MANUFACTURING	275.6	270.5	268.9
Food, Beverages & Tobacco	272.0	272.0	271.5
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	290.2	290.2	290.2
<i>Meat & Meat products and Fish & Fish Products</i>	289.1	289.1	289.1
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	288.0	288.0	288.0
Manufacture of Dairy Products	250.6	250.6	250.6
Manufacture of Grain Mill Products, Starches and Starch Products	338.4	338.4	338.4
Manufacture of Other Food Products	278.3	278.3	277.0
<i>Bakery Products</i>	253.3	253.3	252.2
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	313.4	313.3	310.0
<i>Seasoning, Spices, Sauces, and Condiments</i>	295.0	295.0	294.9
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	332.1	332.1	332.1
Manufacture of Beverages and Tobacco	206.5	206.5	206.4
Textile, Wearing Apparel and Leather Products	228.1	228.1	228.0
Wood, Wood Products and Furniture	272.0	272.0	272.0
Paper and Paper Products	181.0	181.0	181.0
Chemicals and Chemical Products	244.4	244.4	249.3
Refined Petroleum Products	280.7	253.3	243.3
Rubber & Plastic Products	170.2	170.2	170.0
Other Non-Metallic Mineral Products¹	254.7	254.7	254.2
Fabricated Metal Products excl. Machinery & Equipment	230.7	230.7	230.7
Other Manufacturing n.e.c.	258.2	258.2	258.2

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, JUNE – AUGUST 2023

INDUSTRY	Percentage Change					
	Month-to-Month			Point-to-Point		
	Aug-23	Jul-23	Jun-23	Aug-22 to Aug-23	Jul-22 to Jul-23	Jun-22 to Jun-23
MINING & QUARRYING	0.0	0.2	1.2	6.3	5.9	-4.6
Bauxite Mining & Alumina Processing	0.0	0.2	1.2	6.3	5.9	-4.9
Other Mining & Quarrying	0.0	0.0	0.3	4.3	4.3	3.9
MANUFACTURING	1.9	0.6	0.2	0.4	-1.9	-3.3
Food, Beverages & Tobacco	0.0	0.2	0.0	2.6	2.9	3.1
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	0.0	0.0	0.3	1.3	1.4	2.8
Meat & Meat Products and Fish & Fish Products	0.0	0.0	0.0	0.9	1.0	1.0
Fruits & Vegetables and Animal & Vegetable Oils & Fats	0.0	0.0	1.5	2.6	3.2	10.4
Manufacture of Dairy Products	0.0	0.0	0.0	1.6	1.6	1.9
Manufacture of Grain Mill Products, Starches and Starch Products	0.0	0.0	-1.2	-1.0	-1.0	-1.0
Manufacture of Other Food Products	0.0	0.5	0.2	6.7	7.4	6.9
Bakery Products	0.0	0.4	0.0	7.1	7.5	7.0
Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery	0.0	1.1	0.8	5.7	5.8	4.8
Seasoning, Spices, Sauces, and Condiments	0.0	0.0	0.2	1.9	6.4	5.9
Macaroni, Noodles, Couscous & Other Food Products, n.e.c	0.0	0.0	0.0	11.5	11.5	11.9
Manufacture of Beverages and Tobacco	0.0	0.0	0.2	1.9	1.9	1.8
Textile, Wearing Apparel and Leather Products	0.0	0.1	0.4	4.9	4.7	4.2
Wood, Wood Products and Furniture	0.0	0.0	0.5	2.0	2.0	5.2
Paper and Paper Products	0.0	0.0	2.0	4.5	5.8	5.8
Chemicals and Chemical Products	0.0	-1.9	-0.5	2.8	2.8	4.8
Refined Petroleum Products	10.8	4.1	0.9	-9.0	-20.2	-26.8
Rubber & Plastic Products	0.0	0.1	0.1	-0.6	-0.6	-0.8
Other Non-Metallic Mineral Products²	0.0	0.2	0.0	1.2	1.2	1.0
Fabricated Metal Products excl. Machinery & Equipment	0.0	0.0	0.1	5.4	5.4	5.3
Other Manufacturing n.e.c.	0.0	0.0	0.0	10.1	10.1	10.1

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 2023/2024
FISCAL YEAR-TO-DATE**

INDUSTRY	Fiscal Year-To-Date	
	Apr-23 to Aug-23	Apr-23 to Jul-23
MINING & QUARRYING	1.6	1.6
Bauxite Mining & Alumina Processing	1.7	1.7
Other Mining & Quarrying	0.4	0.4
MANUFACTURING	1.8	-0.1
Food, Beverages & Tobacco	0.2	0.2
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	0.1	0.1
<i>Meat & Meat products and Fish & Fish Products</i>	0.0	0.0
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	0.6	0.6
Manufacture of Dairy Products	0.7	0.7
Manufacture of Grain Mill Products, Starches and Starch Products	-1.2	-1.2
Manufacture of Other Food Products	0.7	0.7
<i>Bakery Products</i>	0.5	0.5
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	2.1	2.1
<i>Seasoning, Spices, Sauces, and Condiments</i>	0.3	0.3
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	0.0	0.0
Manufacture of Beverages and Tobacco	0.3	0.3
Textile, Wearing Apparel and Leather Products	1.0	1.0
Wood, Wood Products and Furniture	0.5	0.5
Paper and Paper Products	2.0	2.0
Chemicals and Chemical Products	-2.4	-2.4
Refined Petroleum Products	10.2	-0.6
Rubber & Plastic Products	0.2	0.2
Other Non-Metallic Mineral Products³	0.2	0.2
Fabricated Metal Products excl. Machinery & Equipment	0.1	0.1
Other Manufacturing n.e.c.	0.0	0.0

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 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 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 sums 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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