

PRODUCER PRICE INDEX

Statistical Institute of Jamaica

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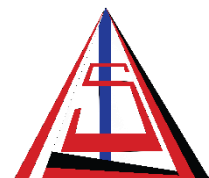
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PERCENTAGE CHANGE FOR MINING & QUARRYING INDUSTRY: 2022 - 2023

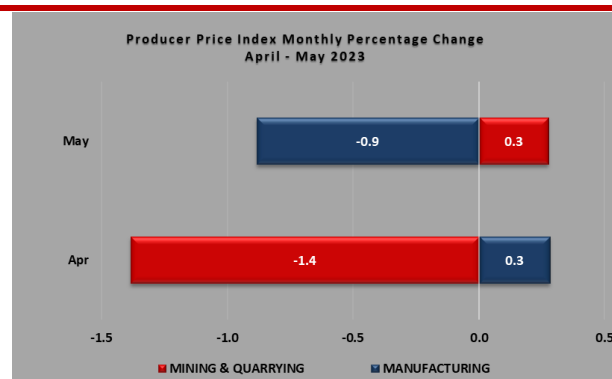
MONTH	YEAR	(%)
May	2023	+0.3
April	2023	-1.4
March	2023	+0.7
February	2023	-0.0
January	2023	+2.5
December	2022	+0.6
November	2022	+0.7
October	2022	+1.4
September	2022	-0.1
August	2022	-0.4
July	2022	-9.7
June	2022	+0.3
May	2022	+0.6

PERCENTAGE CHANGE FOR MANUFACTURING INDUSTRY: 2022 - 2023

MONTH	YEAR	(%)
May	2023	-0.9
April	2023	+0.3
March	2023	-0.1
February	2023	+0.5
January	2023	+0.6
December	2022	-1.6
November	2022	-0.2
October	2022	-1.0
September	2022	-0.3
August	2022	-0.4
July	2022	-0.8
June	2022	+3.0
May	2022	+2.6

HIGHLIGHTS: MAY 2023

The index for producer prices for the **Mining & Quarrying** industry increased by 0.3 per cent for May 2023. This was mainly due to an upward movement of 0.3 per cent in the index for the major group '*Bauxite Mining & Alumina Processing*'. The index for the '*Other Mining & Quarrying*' major group increased by 0.1 per cent (**Table II**).



The Producer Price Index (PPI) for the **Manufacturing** industry declined by 0.9 per cent, primarily due to the 5.3 per cent fall in the index for the major group '*Refined Petroleum Products*'. However, the industry's movement was tempered by the 0.1 per cent increase in the index for the heaviest weighted major group '*Food, Beverages & Tobacco*'.

POINT-TO-POINT

For the period **May 2022 - May 2023**, the index for the **Mining & Quarrying** industry decreased by 5.5 per cent. This was attributed to a decline of 5.8 per cent in the index for the major group '*Bauxite Mining & Alumina Processing*'. The point-to-point index for the **Manufacturing** industry fell by 0.7 per cent. This primarily resulted from a decline of 24.1 per cent in the index for the '*Refined Petroleum Products*' major group. The industry's movement was moderated by the 5.9 per cent increase in the index for the major group '*Food, Beverages & Tobacco*' (**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

Producer prices for the **Mining & Quarrying** industry increased by 0.3 per cent for the review period. This was mainly attributed to the 0.3 per cent rise in the index for the major group '*Bauxite Mining & Alumina Processing*'. The '*Other Mining & Quarrying*' major group's index moved up by 0.1 per cent. The increase in the industry's index was primarily due to the depreciation of the Jamaican dollar vis-à-vis the United States of America dollar (**Table II**).

MANUFACTURING

The PPI for the **Manufacturing** industry fell by 0.9 per cent, largely due to a 5.3 per cent decrease in the index for the major group '*Refined Petroleum Products*'. However, an increase of 0.1 per cent in the index for the major group '*Food, Beverages & Tobacco*' tempered the overall industry's movement (**Table II**).

FOOD, BEVERAGES & TOBACCO

The main contributor to the increase in the index for the major group was the 0.6 per cent upward movement in the index for the group '*Manufacture of Dairy Products*'. The rise in the index for this group was attributed to higher raw material and operating expenses associated with dairy product manufacturing.

Additionally, the index for the 'Manufacture of Beverages and Tobacco' group increased by 0.1 per cent. This was a result of the depreciation of the Jamaican dollar compared to the United States dollar.

OTHER MAJOR GROUPS IN THE MANUFACTURING INDUSTRY

The index for the major group '*Refined Petroleum Products*' decreased by 5.3 per cent, due to lower prices for crude oil on the international market.

There was a notable increase of 0.5 per cent in the index for the major group '*Textile, Wearing Apparel and Leather Products*'. This upward movement was due to the impact of higher costs for raw materials within this industry.



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

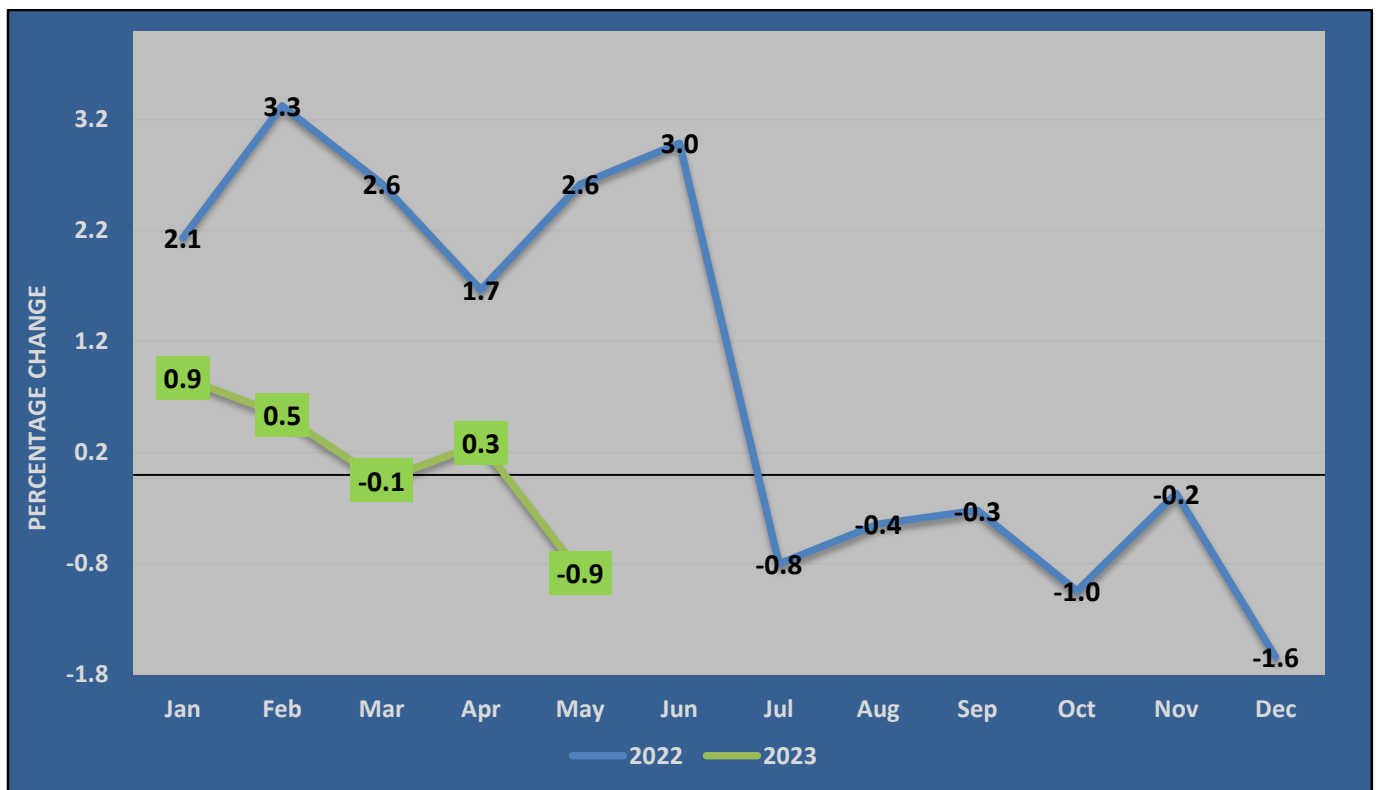


FIGURE III. MONTHLY PERCENTAGE CHANGE IN THE PPI FOR MANUFACTURING, JANUARY 2022 – MAY 2023

Table I. MONTHLY PRODUCER PRICE INDEX BY INDUSTRY, MARCH – MAY 2023

INDUSTRY	Months		
	May-23	Apr-23	Mar-23
MINING & QUARRYING	196.4	195.9	198.7
Bauxite Mining & Alumina Processing	192.9	192.4	195.2
Other Mining & Quarrying	271.5	271.3	272.2
MANUFACTURING	268.0	270.4	269.6
Food, Beverages & Tobacco	270.9	270.7	270.6
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	289.8	289.9	289.9
<i>Meat & Meat products and Fish & Fish Products</i>	289.1	289.0	289.1
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	286.1	286.3	286.4
Manufacture of Dairy Products	250.5	248.9	249.1
Manufacture of Grain Mill Products, Starches and Starch Products	342.6	342.6	339.8
Manufacture of Other Food Products	273.9	273.8	274.5
<i>Bakery Products</i>	248.6	248.6	248.7
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	307.5	306.9	309.9
<i>Seasoning, Spices, Sauces, and Condiments</i>	294.2	294.0	294.9
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	332.1	332.1	332.1
Manufacture of Beverages and Tobacco	206.0	205.9	206.1
Textile, Wearing Apparel and Leather Products	227.1	225.9	226.8
Wood, Wood Products and Furniture	270.7	270.7	270.7
Paper and Paper Products	177.2	177.2	177.2
Chemicals and Chemical Products	250.5	250.5	251.0
Refined Petroleum Products	241.1	254.7	250.1
Rubber & Plastic Products	169.9	169.9	171.5
Other Non-Metallic Mineral Products¹	254.1	254.1	254.2
Fabricated Metal Products excl. Machinery & Equipment	230.5	230.5	230.8
Other Manufacturing n.e.c.	257.7	257.7	257.7

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 2023

INDUSTRY	Percentage Change					
	Month-to-Month			Point-to-Point		
	May-23	Apr-23	Mar-23	May-22 to May-23	Apr-22 to Apr-23	Mar-22 to Mar-23
MINING & QUARRYING	0.3	-1.4	0.7	-5.5	-5.2	-14.7
Bauxite Mining & Alumina Processing	0.3	-1.4	0.7	-5.8	-5.5	-15.3
Other Mining & Quarrying	0.1	-0.3	1.6	4.7	4.8	4.7
MANUFACTURING	-0.9	0.3	-0.1	-0.7	2.8	4.2
Food, Beverages & Tobacco	0.1	0.0	0.2	5.9	8.1	8.9
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	0.0	0.0	0.0	5.5	6.8	7.0
<i>Meat & Meat Products and Fish & Fish Products</i>	0.0	0.0	0.0	4.4	6.1	6.2
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	-0.1	0.0	0.0	9.7	9.9	10.0
Manufacture of Dairy Products	0.6	0.0	0.0	3.5	2.9	2.9
Manufacture of Grain Mill Products, Starches and Starch Products	0.0	0.8	0.2	7.8	17.4	17.3
Manufacture of Other Food Products	0.0	-0.2	0.1	7.9	8.7	11.3
<i>Bakery Products</i>	0.0	0.0	0.0	8.4	8.9	12.2
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	0.2	-1.0	0.5	4.1	5.8	6.1
<i>Seasoning, Spices, Sauces, and Condiments</i>	0.1	-0.3	0.1	8.3	10.7	10.6
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	0.0	0.0	0.0	11.9	11.9	17.8
Manufacture of Beverages and Tobacco	0.1	-0.1	0.4	3.0	3.5	3.5
Textile, Wearing Apparel and Leather Products	0.5	-0.4	2.7	3.8	9.6	9.5
Wood, Wood Products and Furniture	0.0	0.0	0.0	4.6	4.6	4.6
Paper and Paper Products	0.0	0.0	0.9	6.1	6.7	6.7
Chemicals and Chemical Products	0.0	-0.2	0.7	5.0	7.0	7.2
Refined Petroleum Products	-5.3	1.8	-1.8	-24.1	-15.1	-11.4
Rubber & Plastic Products	0.0	-1.0	0.0	-0.9	-0.8	0.0
Other Non-Metallic Mineral Products²	0.0	0.0	0.9	9.4	9.4	9.6
Fabricated Metal Products excl. Machinery & Equipment	0.0	-0.1	0.0	5.2	5.2	5.3
Other Manufacturing n.e.c.	0.0	0.0	0.0	9.9	9.9	9.9

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 May-23	Apr-22 to Mar-23
MINING & QUARRYING	0.3	-3.8
Bauxite Mining & Alumina Processing	0.3	-4.2
Other Mining & Quarrying	0.1	5.1
MANUFACTURING	-0.9	2.5
Food, Beverages & Tobacco	0.1	8.1
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	0.0	6.9
<i>Meat & Meat products and Fish & Fish Products</i>	0.0	6.1
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	-0.1	9.9
Manufacture of Dairy Products	0.6	2.9
Manufacture of Grain Mill Products, Starches and Starch Products	0.0	16.5
Manufacture of Other Food Products	0.0	9.0
<i>Bakery Products</i>	0.0	9.0
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	0.2	6.8
<i>Seasoning, Spices, Sauces, and Condiments</i>	0.1	11.0
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	0.0	11.9
Manufacture of Beverages and Tobacco	0.1	3.6
Textile, Wearing Apparel and Leather Products	0.5	10.1
Wood, Wood Products and Furniture	0.0	4.6
Paper and Paper Products	0.0	6.7
Chemicals and Chemical Products	0.0	7.3
Refined Petroleum Products	-5.3	-16.6
Rubber & Plastic Products	0.0	0.1
Other Non-Metallic Mineral Products³	0.0	9.5
Fabricated Metal Products excl. Machinery & Equipment	0.0	5.3
Other Manufacturing n.e.c.	0.0	9.9

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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