

PRODUCER PRICE INDEX

Statistical Institute of Jamaica

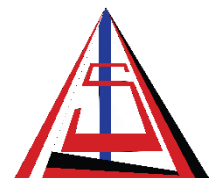
7 Cecelio Avenue, Kingston 10, Jamaica

www.statinja.gov.jm

info@statinja.gov.jm

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PERCENTAGE CHANGE FOR MINING & QUARRYING INDUSTRY: 2023 - 2024

MONTH	YEAR	(%)
APRIL	2024	-1.1
March	2024	+0.8
February	2024	+0.1
January	2024	-0.4
December	2023	+0.3
November	2023	+0.4
October	2023	-2.0
September	2023	+0.1
August	2023	+0.0
July	2023	-2.0
June	2023	+1.2
May	2023	+0.3
April	2023	-5.8

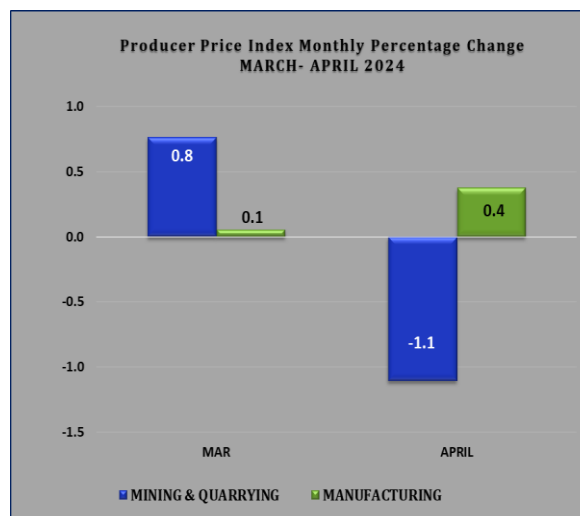
PERCENTAGE CHANGE FOR MANUFACTURING INDUSTRY: 2023 - 2024

MONTH	YEAR	(%)
APRIL	2024	0.4
March	2024	+0.1
February	2024	+0.3
January	2024	+0.2
December	2023	-0.8
November	2023	-0.7
October	2023	-0.3
September	2023	+1.2
August	2023	+2.1
July	2023	+0.4
June	2023	+0.2
May	2023	-0.9
April	2023	+0.4

HIGHLIGHTS: APRIL 2024

The Producer Price Index (PPI) for the **Mining & Quarrying** industry decreased by 1.1 per cent in April 2024. This was influenced by a 1.2 per cent fall in the index for the major group 'Bauxite Mining & Alumina Processing'.

Output prices for the **Manufacturing** industry increased by 0.4 per cent. This was primarily due to the 2.0 per cent increase in the index for the major group 'Refined Petroleum Products' (**Table II**).



POINT-TO-POINT

During the period, **April 2023 – April 2024**, the point-to-point index for the **Mining & Quarrying** industry decreased by 2.6 per cent. This was chiefly attributed to a 2.8 per cent decline in the index for the major group 'Bauxite Mining & Alumina Processing'.

However, the index for the **Manufacturing** industry increased by 2.1 per cent due mainly to upward movements for the major groups, 'Refined Petroleum Products' (7.9%) and 'Food, Beverages & Tobacco' (1.1%) (**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

The PPI for the **Mining & Quarrying** industry declined by 1.1 per cent in April 2024. The index for both major groups, 'Bauxite Mining & Alumina Processing' and 'Other Mining & Quarrying' fell by 1.2 per cent and 0.3 per cent respectively (**Table II**). This was mainly due to the appreciation of the Jamaican dollar vis-à-vis the United States dollar.

MANUFACTURING

For April 2024, the index for the **Manufacturing** industry increased by 0.4 per cent following a 0.1 per cent increase in the preceding month (**Table II**).

The increase in the industry's index for the review period was largely the result of a 2.0 per cent upward movement in the index for the major group 'Refined Petroleum Products'. This was primarily due to higher crude oil prices on the international market. Higher costs for freight and raw materials contributed to a 0.2 per cent increase in the index for the major group 'Chemicals and Chemical Products'. The index for 'Other Non-Metallic Mineral Products' increased by 0.7 per cent due mainly to higher prices for cement and aggregates.

There was a negligible decline in the index for the major group, 'Food, Beverages & Tobacco'. This was largely a result of a decrease in the index of the group 'Manufacture of Beverages and Tobacco' (0.1%). Tempering this decline, was an increase of 0.1 per cent in the index for the 'Manufacture of Other Food Products' group. These groups were impacted by variations in the cost of raw materials.

There were also declines in the index for the major groups, 'Textile, Wearing Apparel and Leather Products' (0.4%) and 'Fabricated Metal Products excl. Machinery & Equipment' (0.2%). The contributing factor to the decline for these major groups was the appreciation of the Jamaican dollar relative to the United States dollar.

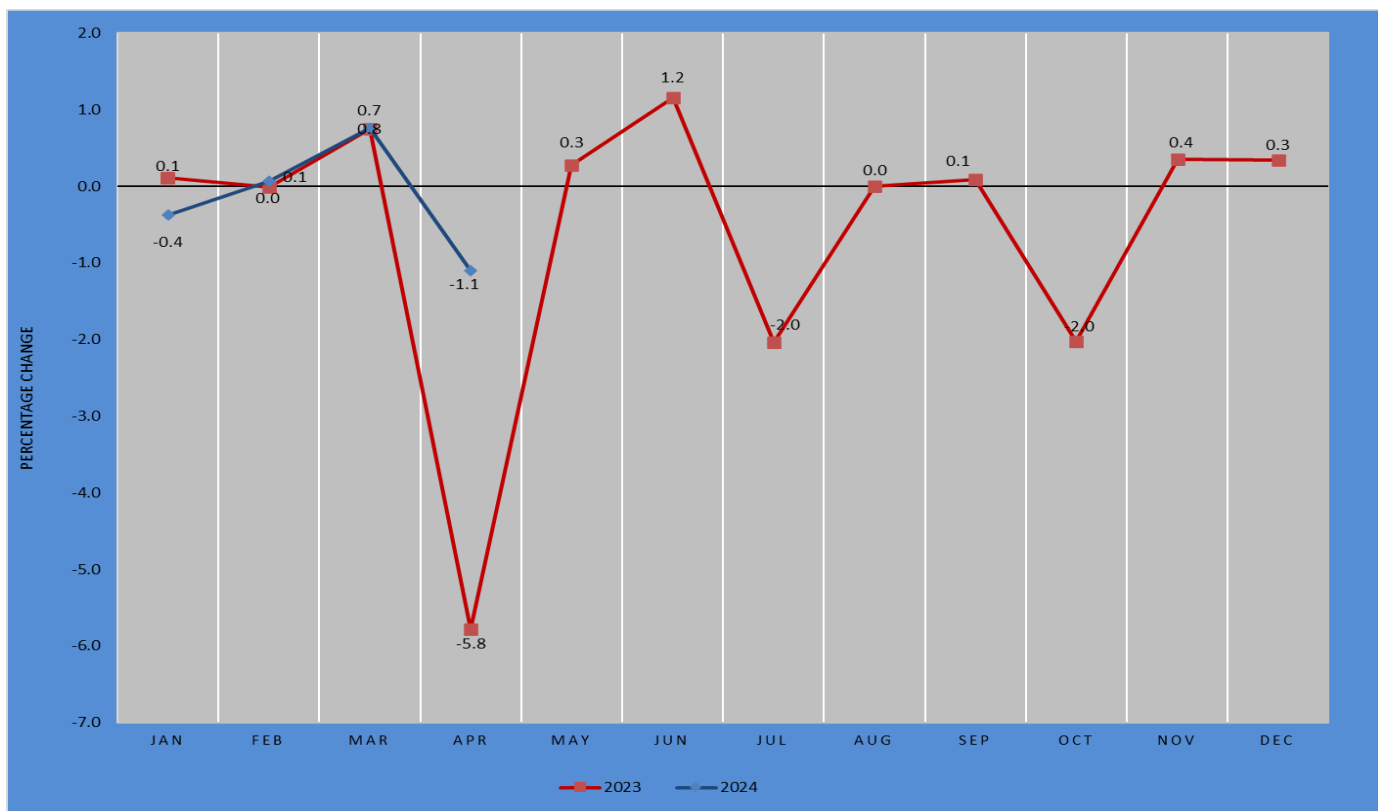


FIGURE II. MONTHLY PERCENTAGE CHANGE IN THE PPI FOR MINING & QUARRYING, APRIL 2023 – APRIL 2024

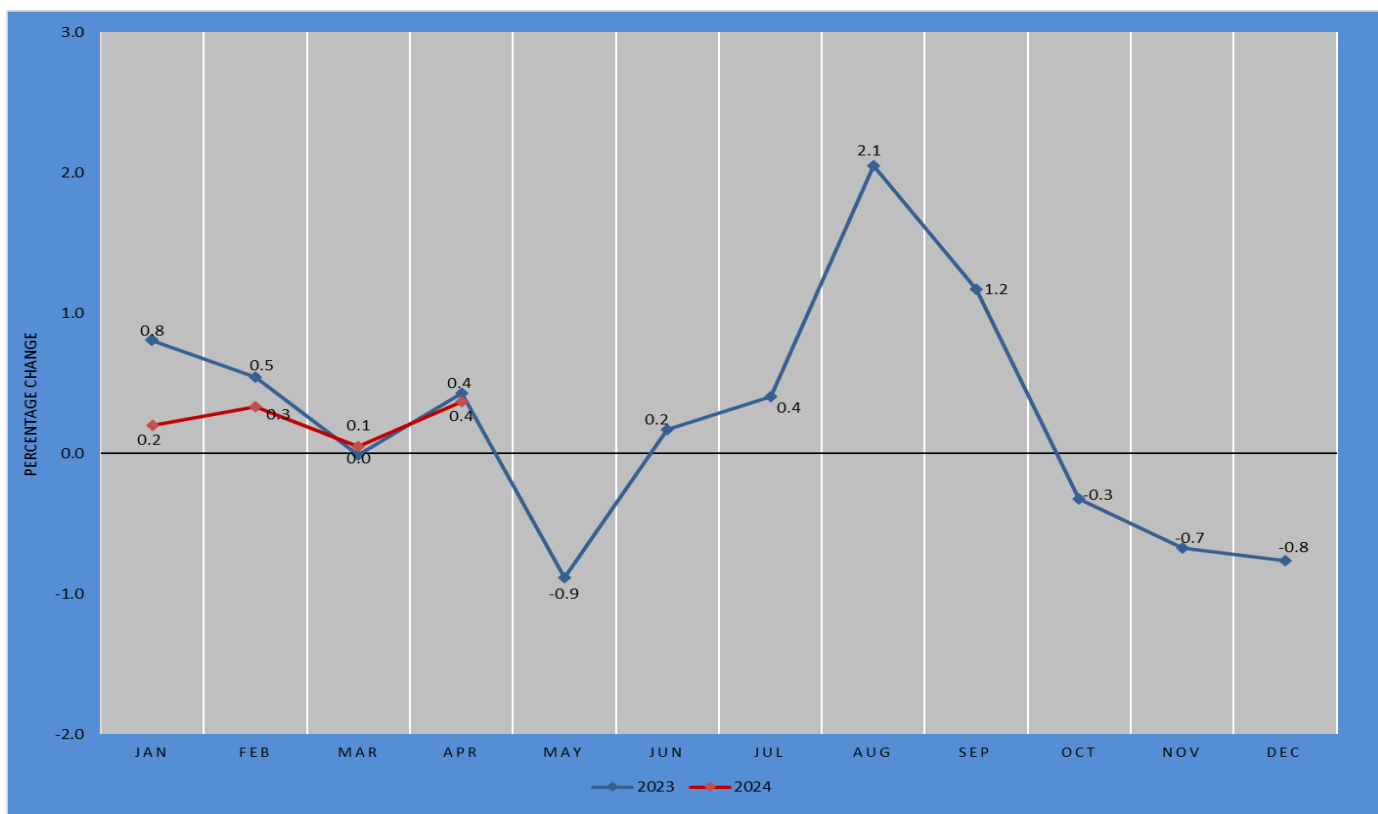


FIGURE III. MONTHLY PERCENTAGE CHANGE IN THE PPI FOR MANUFACTURING, APRIL 2023 – APRIL 2024

Table I. MONTHLY PRODUCER PRICE INDEX BY INDUSTRY, FEBRUARY–APRIL 2024

INDUSTRY	Months		
	Feb-24	Mar-24	Apr-24
MINING & QUARRYING	178.8	180.2	178.1
Bauxite Mining & Alumina Processing	174.6	176.0	173.9
Other Mining & Quarrying	284.5	285.0	284.3
MANUFACTURING	275.2	275.3^r	276.4
Food, Beverages & Tobacco	274.3	274.5^r	274.5
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	294.0	294.0	294.0
<i>Meat & Meat Products and Fish & Fish Products</i>	294.2	294.2	294.2
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	286.0	286.2	286.2
Manufacture of Dairy Products	255.6	255.6	255.5
Manufacture of Grain Mill Products, Starches and Starch Products	342.6	339.2 ^r	339.2
Manufacture of Other Food Products	279.2	281.3	281.4
<i>Bakery Products</i>	253.7	256.1	256.1
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	314.3	316.0	313.5
<i>Seasoning, Spices, Sauces, and Condiments</i>	295.3	296.6	296.7
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	338.4	338.4	347.2
Manufacture of Beverages and Tobacco	207.5	207.6	207.5
Textile, Wearing Apparel and Leather Products	228.5	229.1	228.1
Wood, Wood Products and Furniture	299.1	299.1	299.1
Paper and Paper Products	182.4	182.4	182.4
Chemicals and Chemical Products	246.1	242.8^r	243.3
Refined Petroleum Products	268.0	269.4	274.8
Rubber & Plastic Products	170.3	168.1	168.1
Other Non-Metallic Mineral Products¹	254.7	257.6	259.6
Fabricated Metal Products excl. Machinery & Equipment	220.5	220.8^r	220.4
Other Manufacturing n.e.c.	262.7	262.7	262.7

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, FEBRUARY –APRIL 2024

INDUSTRY	Percentage Change					
	Month-to-Month			Point-to-Point		
	Feb-24	Mar-24	Apr-24	Feb-23 to Feb-24	Mar-23 to Mar-24	Apr-23 to Apr-24
MINING & QUARRYING	0.1	0.8	-1.1	-7.2	-7.1	-2.6
Bauxite Mining & Alumina Processing	0.1	0.8	-1.2	-7.6	-7.5	-2.8
Other Mining & Quarrying	0.0	0.2	-0.3	4.9	3.5	3.5
MANUFACTURING	0.3	0.1	0.4	2.1	2.1^r	2.1
Food, Beverages & Tobacco	0.2	0.1^r	0.0	1.5	1.4^r	1.1
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	0.5	0.0	0.0	1.4	1.4	1.4
<i>Meat & Meat Products and Fish & Fish Products</i>	0.7	0.0	0.0	1.8	1.8	1.8
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	0.0	0.1	0.0	-0.1	-0.1	0.0
Manufacture of Dairy Products	0.0	0.0	0.0	2.6	2.6	2.7
Manufacture of Grain Mill Products, Starches and Starch Products	0.3	-1.0 ^r	0.0	1.1	-0.2 ^r	-1.0
Manufacture of Other Food Products	0.2	0.7	0.1	1.9	2.5	1.9
<i>Bakery Products</i>	0.0	1.0	0.0	2.1	3.0	1.5
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	0.0	0.5	-0.8	1.9	2.0	2.1
<i>Seasoning, Spices, Sauces, and Condiments</i>	0.0	0.5	0.0	0.3	0.6	0.9
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	1.9	0.0	2.6	1.9	1.9	4.6
Manufacture of Beverages and Tobacco	0.0	0.1	-0.1	1.1	0.8	0.8
Textile, Wearing Apparel and Leather Products	0.0	0.3	-0.4	3.4	1.0	1.0
Wood, Wood Products and Furniture	0.0	0.0	0.0	10.5	10.5	10.5
Paper and Paper Products	0.0	0.0	0.0	3.7	2.8	2.8
Chemicals and Chemical Products	-0.1	-1.3^r	0.2	-0.5	-2.6	-2.1
Refined Petroleum Products	1.3	0.6	2.0	5.3	7.7	7.9
Rubber & Plastic Products	0.0	-1.3	0.0	-0.7	-2.0	-1.0
Other Non-Metallic Mineral Products²	0.0	1.2	0.7	1.1	1.4	2.1
Fabricated Metal Products excl. Machinery & Equipment	0.0	0.1^r	-0.2	-4.4	-4.3^r	-4.4
Other Manufacturing n.e.c.	0.0	0.0	-1.1	1.8	0.0	0.0

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**

INDUSTRY	Fiscal Year-To-Date	
	Apr-23 to Mar 24	Apr-23 to Apr-24
MINING & QUARRYING	-1.4	-2.6
Bauxite Mining & Alumina Processing	-1.7	-2.8
Other Mining & Quarrying	3.8	3.5
MANUFACTURING	1.7^r	2.1
Food, Beverages & Tobacco	1.1^r	1.1
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	1.4	1.4
<i>Meat & Meat Products and Fish & Fish Products</i>	1.8	1.8
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	0.0	0.0
Manufacture of Dairy Products	2.7	2.7
Manufacture of Grain Mill Products, Starches and Starch Products	-1.0 ^r	-1.0
Manufacture of Other Food Products	1.8	1.9
<i>Bakery Products</i>	1.6	1.5
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	3.0	2.1
<i>Seasoning, Spices, Sauces, and Condiments</i>	0.9	0.9
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	1.9	4.6
Manufacture of Beverages and Tobacco	0.9	0.8
Textile, Wearing Apparel and Leather Products	1.4	1.0
Wood, Wood Products and Furniture	10.5	10.5
Paper and Paper Products	2.8	2.8
Chemicals and Chemical Products	-2.3^r	-2.1
Refined Petroleum Products	5.8	7.9
Rubber & Plastic Products	-1.0	-1.0
Other Non-Metallic Mineral Products³	1.4	2.1
Fabricated Metal Products excl. Machinery & Equipment	-4.2^r	-4.4
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, is 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

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