

PRODUCER PRICE INDEX

Statistical Institute of Jamaica

7 Cecelio Avenue, Kingston 10, Jamaica

www.statinja.gov.jm

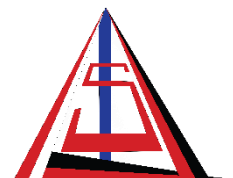
info@statinja.gov.jm



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PERCENTAGE CHANGE FOR MINING & QUARRYING INDUSTRY: 2023 - 2024

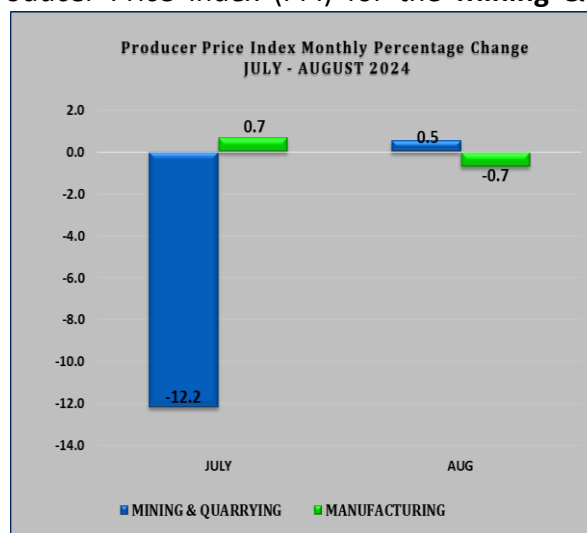
MONTH	YEAR	(%)
AUGUST	2024	+0.5
July	2024	-12.2
June	2024	+0.6
May	2024	+0.5
April	2024	+21.7
March	2024	+0.8
February	2024	+0.1
January	2024	-0.4
December	2023	+0.3
November	2023	+0.4
October	2023	-2.0
September	2023	+0.1
August	2023	+0.0

PERCENTAGE CHANGE FOR MANUFACTURING INDUSTRY: 2023 - 2024

MONTH	YEAR	(%)
AUGUST	2024	-0.7
July	2024	+0.7
June	2024	+0.6
May	2024	-0.0
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

HIGHLIGHTS: AUGUST 2024

In August 2024, the Producer Price Index (PPI) for the **Mining & Quarrying** industry increased by 0.5 per cent. This was primarily driven by a corresponding 0.5 per cent increase in the index for the major group 'Bauxite Mining & Alumina Processing'. Additionally, the PPI for the major group, 'Other Mining & Quarrying', increased by 0.1 per cent.



The index for the **Manufacturing** industry fell by 0.7 per cent. The main contributor to this movement was a decrease of 4.5 per cent in the index for the major group 'Refined Petroleum Products'. However, the overall decline in the industry was offset by an increase of 0.1 per cent in the index for the major group 'Food, Beverages, and Tobacco'.

POINT-TO-POINT

For the period **August 2023 – August 2024**, the point-to-point index for the **Mining & Quarrying** industry increased by 7.7 per cent. This was due to a similar increase of 7.7 per cent in the index for the major group 'Bauxite Mining & Alumina Processing'.

The point-to-point index for the **Manufacturing** industry increased by 0.9 per cent. This was primarily attributed to a 2.7 per cent increase in the index for the major group 'Food, Beverages & Tobacco'. However, the industry's overall increase was moderated by a 5.8 per cent fall in the index for the major group '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 United States dollars.

Main Findings

MINING & QUARRYING

The PPI for the **Mining & Quarrying** industry increased by 0.5 per cent in August 2024. The index for the major group 'Bauxite Mining & Alumina Processing' also increased by 0.5 per cent, while the index for the major group 'Other Mining & Quarrying' went up by 0.1 per cent (**Table II**). The contributing factor to these increases was the depreciation of the Jamaican dollar relative to the United States dollar.

MANUFACTURING

For the month under review, the index for the **Manufacturing** industry declined by 0.7 per cent. This was primarily due to a 4.5 per cent fall in the index for the major group 'Refined Petroleum Products'. However, the industry's overall movement was tempered by a 0.1 per cent increase in the index for the major group 'Food, Beverages & Tobacco' (**Table II**).

FOOD, BEVERAGES & TOBACCO

The increase in the index for the major group 'Food, Beverages & Tobacco' was primarily attributed to upward movements in the index for the groups 'Manufacture of Grain Mill Products, Starches and Starch Products' (0.1%) and 'Manufacture of Other Food Products' (0.2%).

The sub-groups that contributed to the upward movement in the group 'Manufacture of Other Food Products' were '*Bakery Products*' (0.1%), '*Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery*' (0.4%) and '*Seasoning, Spices, Sauces and Condiments*' (0.2%). These increases were as a result of general price increases and the higher cost of raw materials.

OTHER MAJOR GROUPS IN THE MANUFACTURING INDUSTRY

Lower crude oil prices on the international market resulted in a 4.5 decrease in the index for the major group 'Refined Petroleum Products'.

The index for the major group 'Chemicals and Chemical Products,' increased by 0.1 per cent, primarily due to a rising raw material and operating costs. The major group 'Fabricated Metal Products excl. Machinery & Equipment' also recorded a 0.1 per cent increase which was driven by a rise in the price of corrugated galvanized iron. The index for the major group 'Rubber & Plastic Products' rose by 0.3 per cent, primarily due to the depreciation of the Jamaican dollar vis-à-vis the United States dollar. There were also increases in the index for the major groups, 'Textile, Wearing Apparel and Leather Products' (0.2%) and 'Other Non-Metallic Mineral Products' (0.2%).

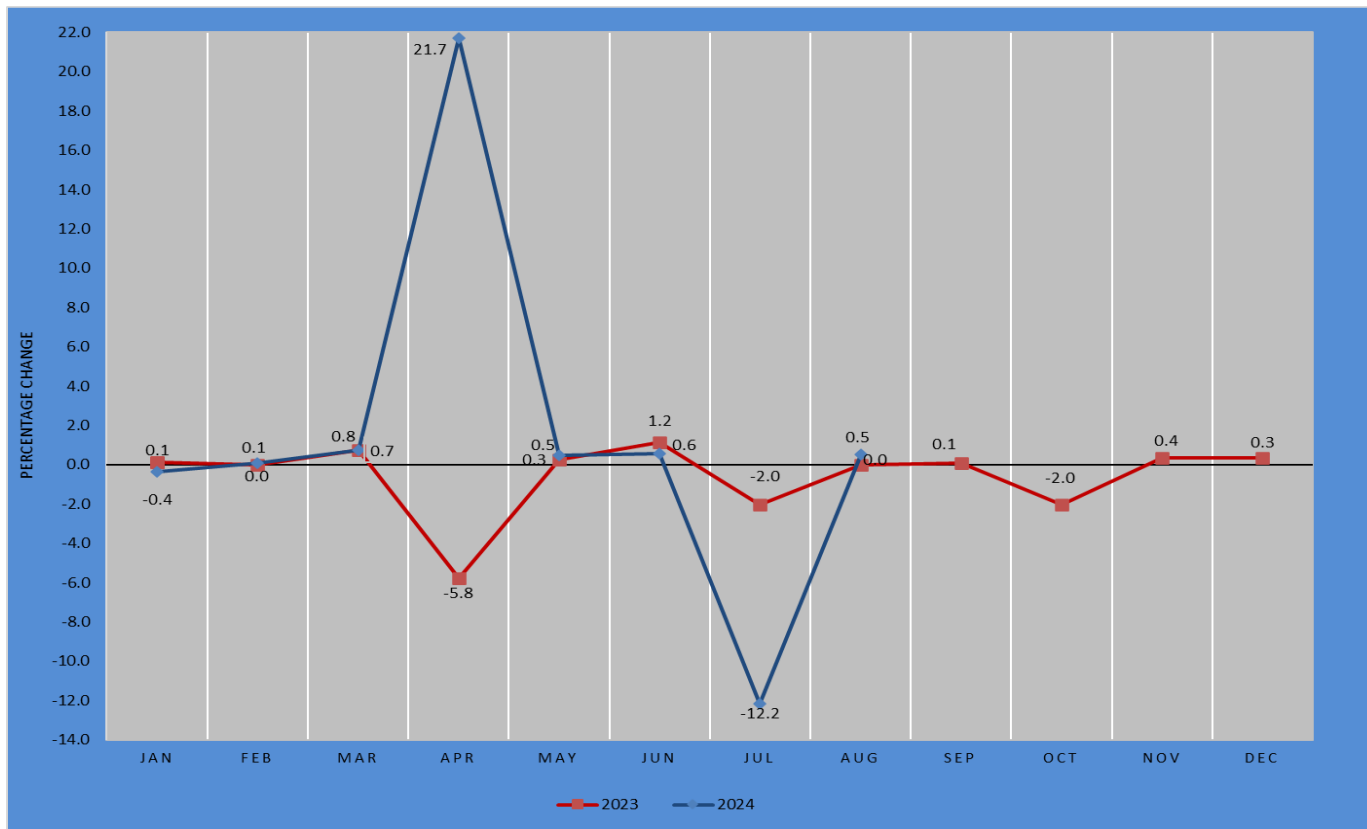


FIGURE II. MONTHLY PERCENTAGE CHANGE IN THE PPI FOR MINING & QUARRYING, AUGUST 2023 – AUGUST 2024

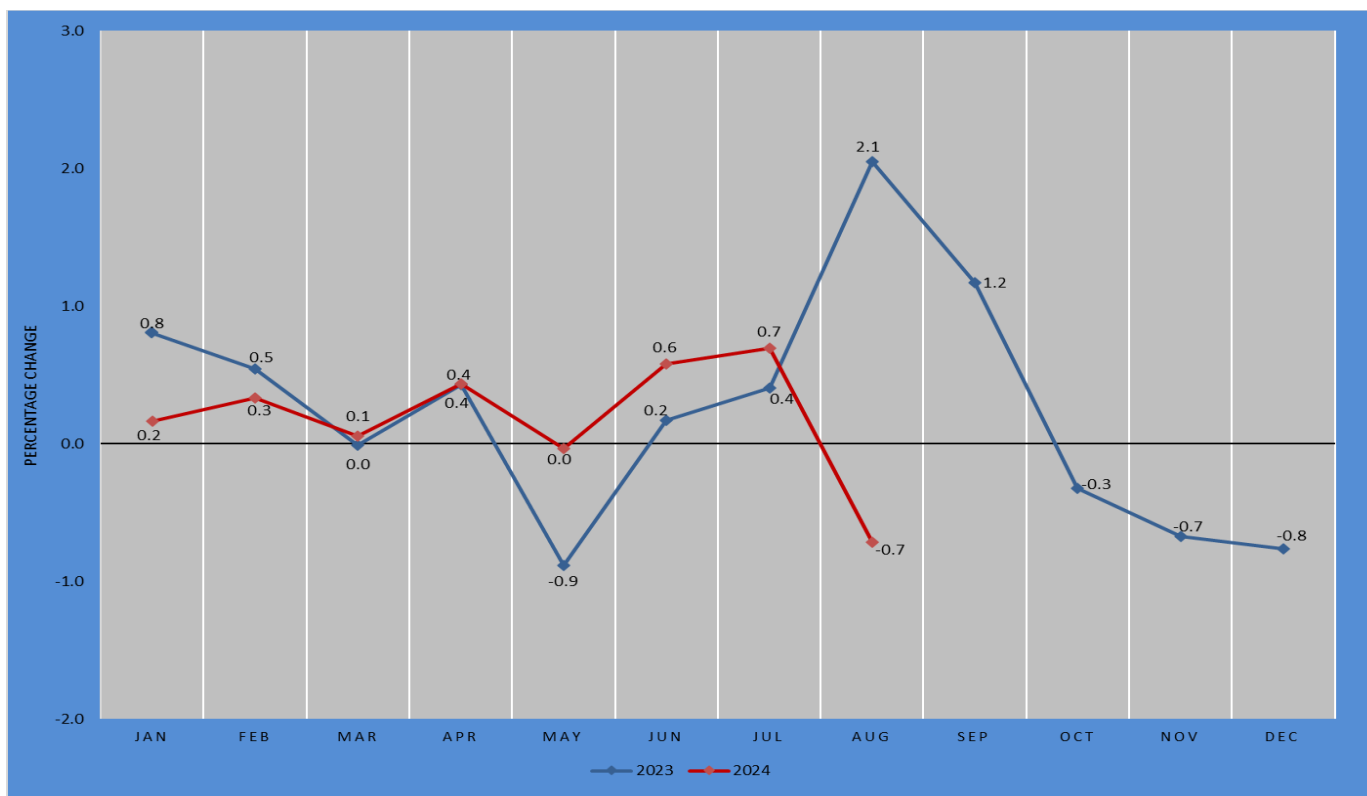


FIGURE III. MONTHLY PERCENTAGE CHANGE IN THE PPI FOR MANUFACTURING, AUGUST 2023 – AUGUST 2024

Table I. MONTHLY PRODUCER PRICE INDEX BY INDUSTRY, JUNE–AUGUST 2024

INDUSTRY	Months		
	Jun-24	Jul-24	Aug-24
MINING & QUARRYING	221.6	194.6	195.7
Bauxite Mining & Alumina Processing	217.9	190.5	191.6
Other Mining & Quarrying	285.0	290.2	290.6
MANUFACTURING	278.1	280.0	278.0
Food, Beverages & Tobacco	278.5	278.9	279.2
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	295.0	295.0	295.0
<i>Meat & Meat Products and Fish & Fish Products</i>	294.2	294.2	294.2
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	291.3	291.3	291.3
Manufacture of Dairy Products	255.6	255.6	255.7
Manufacture of Grain Mill Products, Starches and Starch Products	337.3	337.3	337.8
Manufacture of Other Food Products	284.7	284.8	285.3
<i>Bakery Products</i>	259.4	259.4	259.7
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	315.8	317.0	318.2
<i>Seasoning, Spices, Sauces, and Condiments</i>	302.9	302.5	303.1
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	347.2	347.2	347.2
Manufacture of Beverages and Tobacco	217.5 ^r	218.9	219.0
Textile, Wearing Apparel and Leather Products	229.0	228.7	229.2
Wood, Wood Products and Furniture	299.1	299.1	299.1
Paper and Paper Products	185.8	185.8	185.8
Chemicals and Chemical Products	245.4	245.4	245.6
Refined Petroleum Products	269.5	278.9	266.5
Rubber & Plastic Products	167.7	167.7	168.3
Other Non-Metallic Mineral Products¹	260.3	260.6	261.1
Fabricated Metal Products excl. Machinery & Equipment	221.4	221.3	221.5
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, JUNE– AUGUST 2024

INDUSTRY	Percentage Change					
	Month-to-Month			Point-to-Point		
	Jun-24	Jul-24	Aug-24	Jun-23 to Jun-24	Jul-23 to Jul-24	Aug-23 to Aug-24
MINING & QUARRYING	0.6	-12.2	0.5	19.5	7.1	7.7
Bauxite Mining & Alumina Processing	0.6	-12.6	0.5	20.0	7.2	7.7
Other Mining & Quarrying	0.1	1.8	0.1	3.4	5.3	5.4
MANUFACTURING	0.6	0.7	-0.7	3.4	3.7	0.9
Food, Beverages & Tobacco	1.2	0.2	0.1	2.6	2.6	2.7
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	0.0	0.0	0.0	1.7	1.7	1.7
<i>Meat & Meat Products and Fish & Fish Products</i>	0.0	0.0	0.0	1.8	1.8	1.8
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	0.0	0.0	0.0	1.4	1.4	1.4
Manufacture of Dairy Products	0.0	0.0	0.0	2.0	2.0	2.0
Manufacture of Grain Mill Products, Starches and Starch Products	-0.3	0.0	0.1	-0.3	-0.3	-0.2
Manufacture of Other Food Products	0.9	0.1	0.2	2.8	2.3	2.5
<i>Bakery Products</i>	1.0	0.0	0.1	2.8	2.4	2.5
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	0.4	0.4	0.4	1.9	1.2	1.5
<i>Seasoning, Spices, Sauces, and Condiments</i>	2.3	-0.1	0.2	2.7	2.5	2.7
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	0.0	0.0	0.0	4.6	4.5	4.6
Manufacture of Beverages and Tobacco	4.5	0.7	0.0	5.3	6.0	6.1
Textile, Wearing Apparel and Leather Products	0.2	-0.1	0.2	0.5	0.3	0.4
Wood, Wood Products and Furniture	0.0	0.0	0.0	10.0	10.0	10.0
Paper and Paper Products	1.5	0.0	0.0	2.6	2.6	2.6
Chemicals and Chemical Products	0.6	0.0	0.1	-0.8	1.5	1.7
Refined Petroleum Products	-1.1	3.5	-4.5	10.8	10.1	-5.8
Rubber & Plastic Products	-0.2	0.0	0.3	-1.3	-1.5	-1.1
Other Non-Metallic Mineral Products²	0.2	0.1	0.2	2.4	2.3	2.5
Fabricated Metal Products excl. Machinery & Equipment	0.1	-0.1	0.1	-4.0	0.3	0.5
Other Manufacturing n.e.c.	0.0	0.0	0.0	0.0	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 Jul-24	Apr-23 to Aug-24
MINING & QUARRYING	-11.2	-10.8
Bauxite Mining & Alumina Processing	-11.6	-11.1
Other Mining & Quarrying	2.1	2.2
MANUFACTURING	1.2	0.5
Food, Beverages & Tobacco	1.5	1.6
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	0.0	0.0
<i>Meat & Meat Products and Fish & Fish Products</i>	0.0	0.0
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	0.1	0.1
Manufacture of Dairy Products	0.0	0.0
Manufacture of Grain Mill Products, Starches and Starch Products	-0.5	-0.4
Manufacture of Other Food Products	1.2	1.4
<i>Bakery Products</i>	1.3	1.4
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	1.1	1.5
<i>Seasoning, Spices, Sauces, and Condiments</i>	2.1	2.3
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	0.0	0.0
Manufacture of Beverages and Tobacco	5.5	5.5
Textile, Wearing Apparel and Leather Products	0.3	0.4
Wood, Wood Products and Furniture	0.0	0.0
Paper and Paper Products	1.9	1.9
Chemicals and Chemical Products	0.8	0.9
Refined Petroleum Products	1.5	-3.0
Rubber & Plastic Products	-0.2	0.1
Other Non-Metallic Mineral Products³	0.4	0.6
Fabricated Metal Products excl. Machinery & Equipment	0.1	0.2
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 Producer Price Index (PPI) can be obtained from the brochure "[*Producer Price Index, A Tool for Economic Analysis*](#)." Monthly PPI data are available in the Producer Price Index Bulletin and on STATIN's website at www.statinja.gov.jm. Information on the entire PPI series, including revisions, is available from STATIN's library at (876) 630-1600 or via email at info@statinja.gov.jm. Visit the Institute's Facebook and Instagram pages @STATINJA for the August 2024 PPI infographics.

About Us: The Statistical Institute of Jamaica (STATIN) is the national statistics office and the leading provider of official statistics on the country's economic, social, demographic, and environmental conditions. The Institute periodically releases monthly, quarterly, and annual products such as Gross Domestic Product (GDP), inflation rate, trade and population statistics. STATIN is dedicated to delivering accurate, comprehensive, and timely data that supports informed decision-making and aligns with the Institute's mission.