

PRODUCER PRICE INDEX

Statistical Institute of Jamaica

7 Cecelio Avenue, Kingston 10, Jamaica

www.statinja.gov.jm

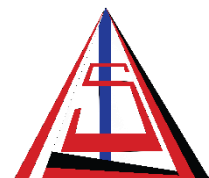
info@statinja.gov.jm



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PERCENTAGE CHANGE FOR MINING & QUARRYING INDUSTRY: 2023 - 2024

MONTH	YEAR	(%)
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
March	2023	+0.7

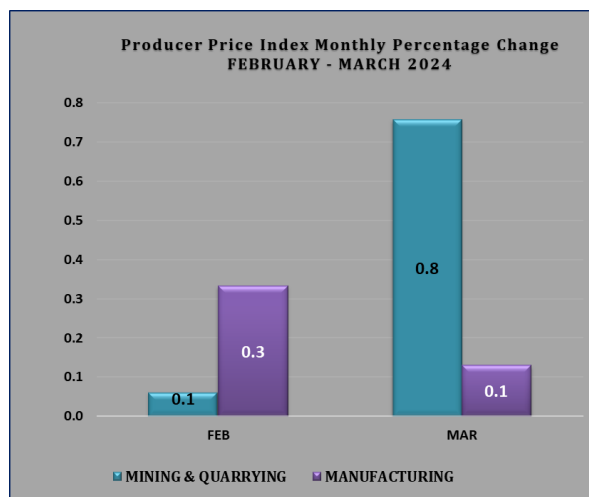
PERCENTAGE CHANGE FOR MANUFACTURING INDUSTRY: 2023 - 2024

MONTH	YEAR	(%)
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
March	2023	-0.0

HIGHLIGHTS: MARCH 2024

Producer prices for the **Mining & Quarrying** industry for March 2024 increased by 0.8 per cent. This was mainly influenced by a similar 0.8 per cent increase in the index for the major group 'Bauxite Mining & Alumina Processing'.

The index for the Manufacturing industry moved up by 0.1 per cent. The main contributors to this increase were the major groups: 'Food, Beverages & Tobacco' (0.2%) and 'Refined Petroleum Products' (0.6%) (**Table II**).



POINT-TO-POINT

For the period **March 2023 - March 2024**, the point-to-point index for the 'Mining & Quarrying' industry decreased by 7.1 per cent. This was mainly the result of a 7.5 per cent decline in the index for the major group 'Bauxite Mining & Alumina Processing'.

However, the index for the 'Manufacturing' industry increased by 2.2 per cent for the same period due to upward movements for the major groups 'Food, Beverages & Tobacco' (1.6%) and 'Refined Petroleum Products' (7.7%) (**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

In March, the index for the **Mining & Quarrying** industry increased by 0.8 per cent. This was mainly attributed to a similar increase of 0.8 per cent 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 0.2 per cent. These upward movements were due to the depreciation of the Jamaican dollar vis-à-vis the United States dollar (**Table II**).

MANUFACTURING

Producer prices within the Manufacturing industry increased by 0.1 per cent. The main contributors were the major groups: 'Food, Beverages & Tobacco', 0.2 per cent and 'Refined Petroleum Products', 0.6 per cent (**Table II**).

FOOD, BEVERAGES & TOBACCO

The index for the major group 'Food, Beverages and Tobacco' rose by 0.2 per cent for March 2024. Increased cost for raw materials as well as the depreciation of the Jamaican dollar against the United States dollar were some of the factors influencing the increase for this major group. The index for the group 'Manufacture of Other Food Products' rose by 0.7 per cent. This was mainly attributable to increases in the index for the sub-groups: 'Bakery Products' (1.0%), 'Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery' (0.5%) and 'Seasoning, Spices, Sauces, and Condiments' (0.5%). Also contributing to the increase for this major group was a 0.1 per cent increase in the index for the group 'Manufacture of Beverages and Tobacco'.

OTHER MAJOR GROUPS IN THE MANUFACTURING INDUSTRY

The index for the major group 'Refined Petroleum Products' increased by 0.6 per cent due to higher prices for crude oil on the international market.

Lower costs for raw materials contributed to the decrease in the index for the following major groups, 'Chemicals and Chemical Products' (1.4%) and 'Rubber & Plastic Products' (1.3%).

The index for the other major groups, 'Other Non-Metallic Mineral Products' (1.2%) and 'Textile, Wearing Apparel and Leather Products' (0.3%), increased as a result of higher raw material costs and the depreciation of the Jamaican dollar vis-à-vis the United States dollar.

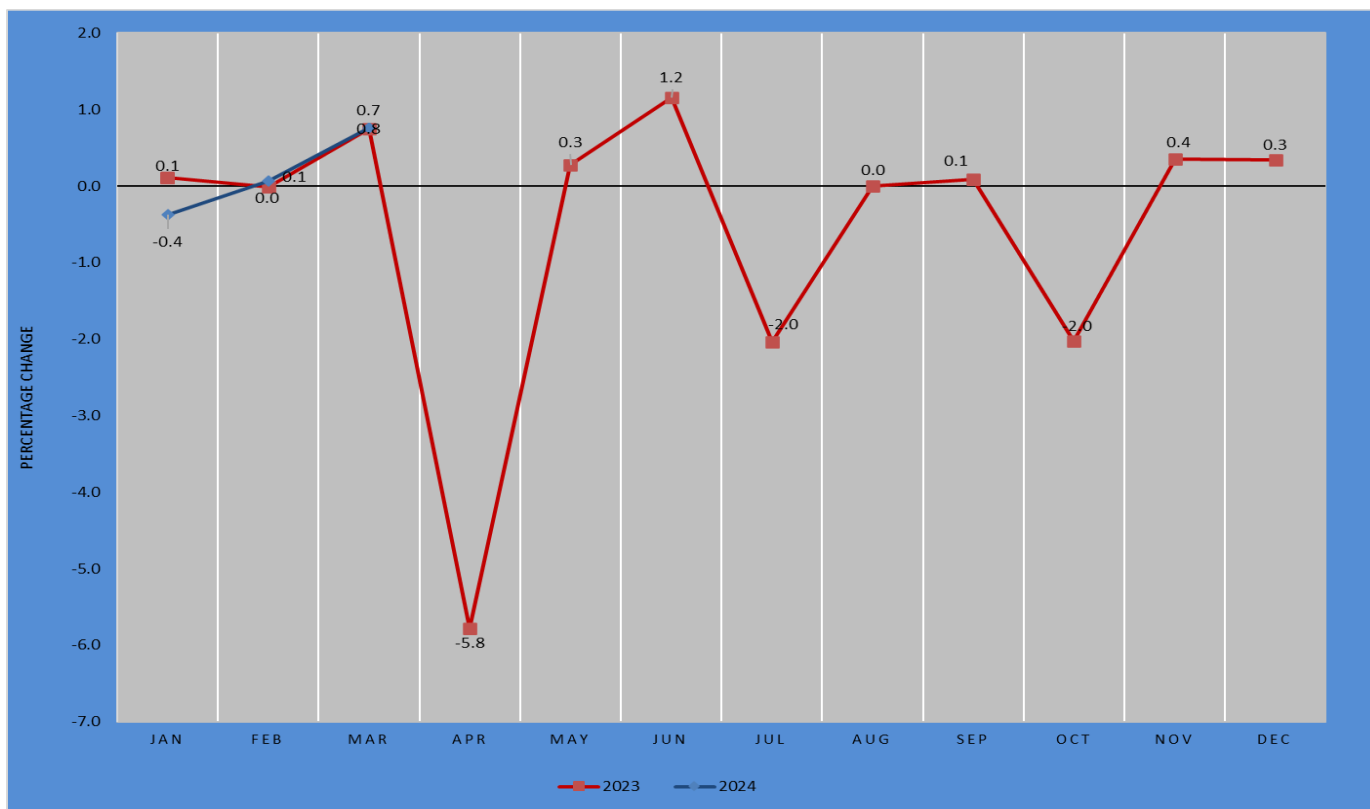


FIGURE II. MONTHLY PERCENTAGE CHANGE IN THE PPI FOR MINING & QUARRYING, MARCH 2023 – MARCH 2024

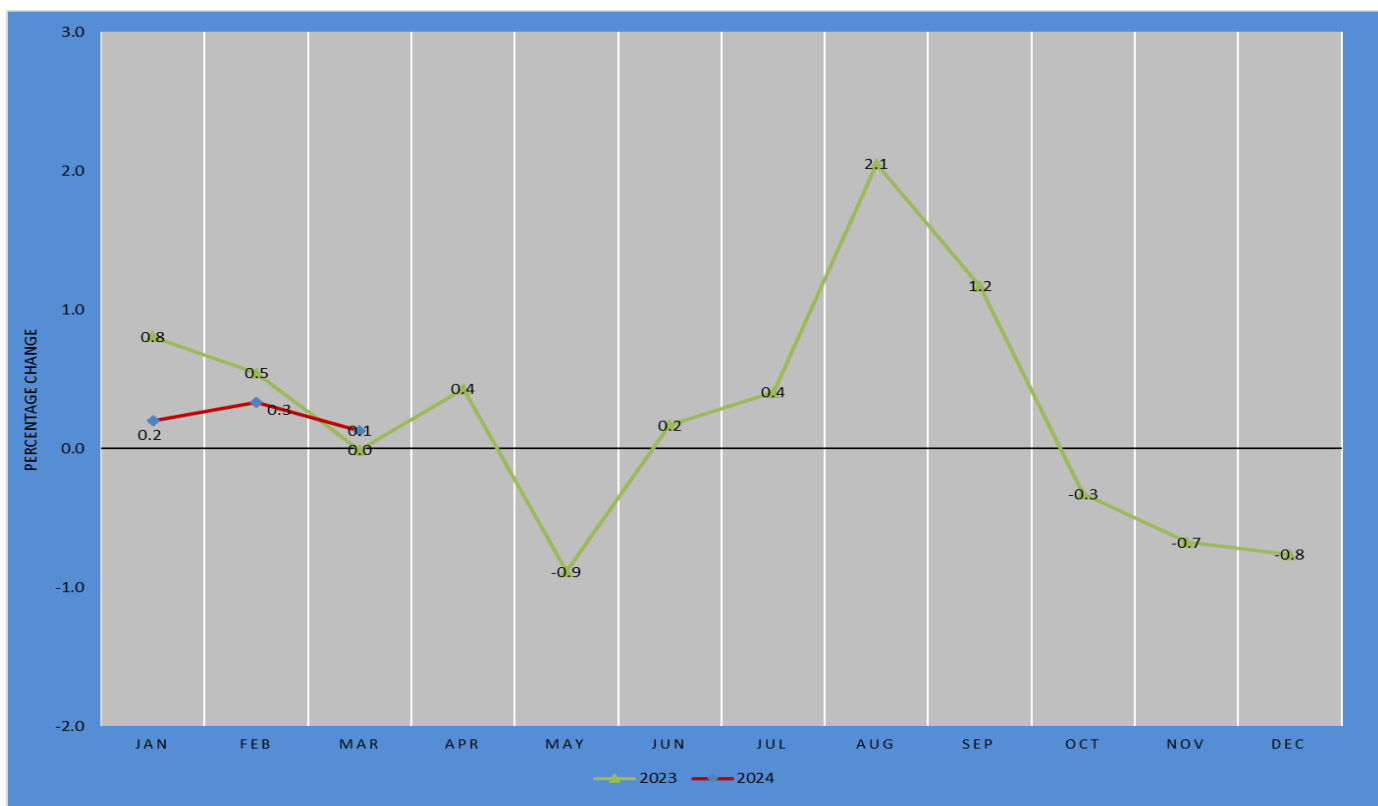


FIGURE III. MONTHLY PERCENTAGE CHANGE IN THE PPI FOR MANUFACTURING, MARCH 2023 – MARCH 2024

Table I. MONTHLY PRODUCER PRICE INDEX BY INDUSTRY, JANUARY – MARCH 2024

INDUSTRY	Months		
	Jan-24	Feb-24	Mar-24
MINING & QUARRYING	178.7	178.8	180.2
Bauxite Mining & Alumina Processing	174.5	174.6	176.0
Other Mining & Quarrying	284.5	284.5	285.0
MANUFACTURING	274.3	275.2	275.5
Food, Beverages & Tobacco	273.7	274.3	275.0
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	292.4	294.0	294.0
<i>Meat & Meat Products and Fish & Fish Products</i>	292.3	294.2	294.2
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	286.0	286.0	286.2
Manufacture of Dairy Products	255.6	255.6	255.6
Manufacture of Grain Mill Products, Starches and Starch Products	341.5	342.6	342.6
Manufacture of Other Food Products	278.7	279.2	281.3
<i>Bakery Products</i>	253.7	253.7	256.1
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	314.2	314.3	316.0
<i>Seasoning, Spices, Sauces, and Condiments</i>	295.2	295.3	296.6
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	332.1	338.4	338.4
Manufacture of Beverages and Tobacco	207.5	207.5	207.6
Textile, Wearing Apparel and Leather Products	228.4	228.5	229.1
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	246.4	246.1	242.7
Refined Petroleum Products	264.5	268.0	269.4
Rubber & Plastic Products	170.2	170.3	168.1
Other Non-Metallic Mineral Products¹	254.7	254.7	257.6
Fabricated Metal Products excl. Machinery & Equipment	220.5	220.5	220.6
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, JANUARY – MARCH 2024

INDUSTRY	Percentage Change					
	Month-to-Month			Point-to-Point		
	Jan-24	Feb-24	Mar-24	Jan-23 to Jan-24	Feb-23 to Feb-24	Mar-23 to Mar-24
MINING & QUARRYING	-0.4	0.1	0.8	-7.2	-7.2	-7.1
Bauxite Mining & Alumina Processing	-0.4	0.1	0.8	-7.7	-7.6	-7.5
Other Mining & Quarrying	-0.1	0.0	0.2	4.9	4.9	3.5
MANUFACTURING	0.2	0.3	0.1	2.3	2.1	2.2
Food, Beverages & Tobacco	0.2	0.2	0.2	1.8	1.5	1.6
Production, Processing & Preserving of Meats, Fish, Vegetables, Oils and Fats	0.0	0.5	0.0	1.6	1.4	1.4
<i>Meat & Meat Products and Fish & Fish Products</i>	0.0	0.7	0.0	2.1	1.8	1.8
<i>Fruits & Vegetables and Animal & Vegetable Oils & Fats</i>	0.0	0.0	0.1	-0.1	-0.1	-0.1
Manufacture of Dairy Products	1.9	0.0	0.0	2.6	2.6	2.6
Manufacture of Grain Mill Products, Starches and Starch Products	0.7	0.3	0.0	0.8	1.1	0.8
Manufacture of Other Food Products	-0.1	0.2	0.7	2.6	1.9	2.5
<i>Bakery Products</i>	0.0	0.0	1.0	2.1	2.1	3.0
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	-0.3	0.0	0.5	1.9	1.9	2.0
<i>Seasoning, Spices, Sauces, and Condiments</i>	-0.1	0.0	0.5	1.2	0.3	0.6
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	0.0	1.9	0.0	9.8	1.9	1.9
Manufacture of Beverages and Tobacco	0.0	0.0	0.1	1.1	1.1	0.8
Textile, Wearing Apparel and Leather Products	-0.1	0.0	0.3	4.7	3.4	1.0
Wood, Wood Products and Furniture	9.0	0.0	0.0	10.5	10.5	10.5
Paper and Paper Products	0.4	0.0	0.0	3.7	3.7	2.8
Chemicals and Chemical Products	-0.1	-0.1	-1.4	-0.1	-0.5	-2.6
Refined Petroleum Products	-1.2	1.3	0.6	4.2	5.3	7.7
Rubber & Plastic Products	0.0	0.0	-1.3	-0.7	-0.7	-2.0
Other Non-Metallic Mineral Products²	0.0	0.0	1.2	1.1	1.1	1.4
Fabricated Metal Products excl. Machinery & Equipment	-0.1	0.0	0.0	-4.4	-4.4	-4.4
Other Manufacturing n.e.c.	0.0	0.0	0.0	12.0	1.8	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 Feb 24	Apr-23 to Mar-24
MINING & QUARRYING	-2.2	-1.4
Bauxite Mining & Alumina Processing	-2.4	-1.7
Other Mining & Quarrying	3.6	3.8
MANUFACTURING	1.6	1.8
Food, Beverages & Tobacco	1.0	1.3
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>	-0.1	0.0
Manufacture of Dairy Products	2.7	2.7
Manufacture of Grain Mill Products, Starches and Starch Products	0.0	0.0
Manufacture of Other Food Products	1.1	1.8
<i>Bakery Products</i>	0.6	1.6
<i>Sugar, Cocoa, Coffee, Chocolate & Sugar Confectionery</i>	2.4	3.0
<i>Seasoning, Spices, Sauces, and Condiments</i>	0.4	0.9
<i>Macaroni, Noodles, Couscous & Other Food Products, n.e.c</i>	1.9	1.9
Manufacture of Beverages and Tobacco	0.8	0.9
Textile, Wearing Apparel and Leather Products	1.1	1.4
Wood, Wood Products and Furniture	10.5	10.5
Paper and Paper Products	2.8	2.8
Chemicals and Chemical Products	-1.0	-2.4
Refined Petroleum Products	5.2	5.8
Rubber & Plastic Products	0.2	-1.0
Other Non-Metallic Mineral Products³	0.2	1.4
Fabricated Metal Products excl. Machinery & Equipment	-4.3	-4.3
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.



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Inquiries may be made at the Information Section, Statistical Institute of Jamaica,
7 Cecelio Avenue, Kingston 10.
Telephone: (876) 630-1600

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