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Producer Price Index

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Key findings as at December 2024

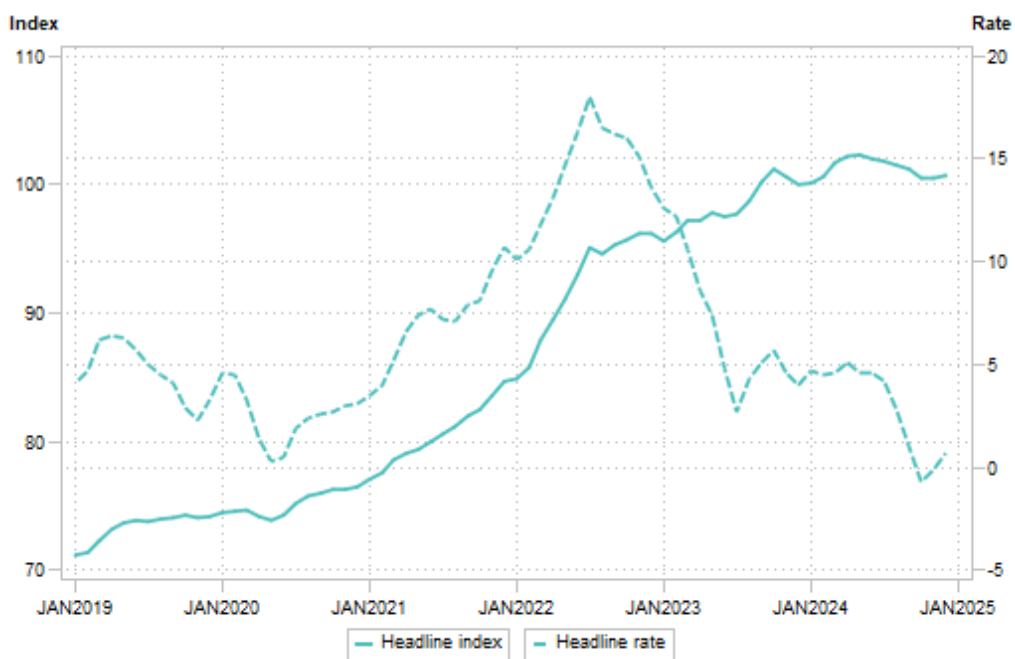
Final manufactured goods – headline PPI

Annual producer price inflation (final manufacturing) was 0,7% in December 2024, up from -0,1% in November 2024. The producer price index (PPI) increased by 0,2% month-on-month in December 2024.

The main contributor to the headline PPI annual inflation rate was food products, beverages and tobacco products (4,2% and contributing 1,2 percentage points) – see Figure 1.1.

The contributors to the monthly rate were food products, beverages and tobacco products (0,4% and contributing 0,1 of a percentage point) and coke, petroleum, chemical, rubber and plastic products (0,4% and contributing 0,1 of a percentage point) – see Figure 1.2.

Figure 1 – PPI headline index numbers and year-on-year rate of change



Intermediate manufactured goods

The annual percentage change in the PPI for intermediate manufactured goods was 5,8% in December 2024, compared with 5,7% in November 2024. The index increased by 0,6% month-on-month.

The main contributors to the annual rate were basic and fabricated metals (2,6 percentage points) and chemicals, rubber and plastic products (2,4 percentage points) – see Figure 2.1.

The main contributors to the monthly rate were chemicals, rubber and plastic products (0,3 of a percentage point) and textiles and leather goods (0,2 of a percentage point) – see Figure 2.2.

Electricity and water

The annual percentage change in the PPI for electricity and water was 10,3% in December 2024, compared with 11,2% in November 2024. The index decreased by 1,2% month-on-month.

Electricity contributed 9,4 percentage points and water contributed 0,9 of a percentage point to the annual rate – see Figure 3.1.

The contributor to the monthly rate was electricity (-1,2 percentage points) – see Figure 3.2.

Mining

The annual percentage change in the PPI for mining was -1,5% in December 2024, compared with -0,2% in November 2024. The index decreased by 2,2% month-on-month.

The main negative contributor to the annual rate was coal and gas (-2,5 percentage points) – see Figure 4.1.

The negative contributors to the monthly rate were coal and gas (-1,8 percentage points) and non-ferrous metal ores (-1,0 percentage point) – see Figure 4.2.

Agriculture, forestry and fishing

The annual percentage change in the PPI for agriculture, forestry and fishing was 4,7% in December 2024, compared with 3,6% in November 2024. The index decreased by 0,4% month-on-month.

The main contributor to the annual rate was agriculture (4,3 percentage points) – see Figure 5.1.

The contributor to the monthly rate was agriculture (-0,4 of a percentage point) – see Figure 5.2.

Risenga Maluleke
Statistician-General

Key figures and analytical series

Table A – Key figures

Product	Weight	Index (Dec 2023=100)			% change	
		Dec 2023	Nov 2024	Dec 2024	Dec 2024 vs. Nov 2024	Dec 2024 vs. Dec 2023
Final manufactured goods	100,00	100,0	100,5	100,7	0,2	0,7
Intermediate manufactured goods	100,00	100,0	105,2	105,8	0,6	5,8
Electricity and water	100,00	100,0	111,6	110,3	-1,2	10,3
Mining	100,00	100,0	100,7	98,5	-2,2	-1,5
Agriculture, forestry and fishing	100,00	100,0	105,1	104,7	-0,4	4,7

Table B – Analytical series

Product	Weight	Index (Dec 2023=100)			% change	
		Dec 2023	Nov 2024	Dec 2024	Dec 2024 vs. Nov 2024	Dec 2024 vs. Dec 2023
Final manufactured goods excluding petroleum products	87,09	100,0	102,2	102,3	0,1	2,3
Final manufactured goods excluding food	82,11	100,0	99,8	99,8	0,0	-0,2
Intermediate manufactured goods excluding basic metals	80,02	100,0	107,2	107,9	0,7	7,9
Mining excluding precious metals and stones	77,87	100,0	96,9	93,9	-3,1	-6,1
Precious metals and stones	22,13	100,0	114,0	114,6	0,5	14,6

Main index numbers and annual percentage changes

Table C – Main index numbers (Dec 2023=100)

Table C1 – Final manufactured goods

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2020	Index	74,5	74,6	74,7	74,2	73,9	74,3	75,2	75,8	76,0	76,3	76,3	76,5	75,2
	Rate	4,6	4,5	3,3	1,2	0,4	0,5	1,9	2,4	2,5	2,7	3,0	3,0	2,6
2021	Index	77,1	77,6	78,6	79,1	79,4	80,0	80,6	81,2	82,0	82,5	83,6	84,7	80,5
	Rate	3,5	4,0	5,2	6,7	7,4	7,7	7,1	7,2	7,8	8,1	9,6	10,8	7,1
2022	Index	84,9	85,8	87,9	89,5	91,1	93,0	95,1	94,6	95,3	95,7	96,2	96,2	92,1
	Rate	10,1	10,5	11,9	13,1	14,7	16,2	18,0	16,6	16,3	16,0	15,0	13,5	14,4
2023	Index	95,6	96,3	97,2	97,2	97,8	97,5	97,7	98,7	100,2	101,2	100,6	100,0	98,3
	Rate	12,7	12,2	10,6	8,6	7,3	4,8	2,7	4,3	5,1	5,8	4,6	4,0	6,7
2024	Index	100,1	100,6	101,7	102,2	102,3	102,0	101,8	101,5	101,2	100,5	100,5	100,7	101,3
	Rate	4,7	4,5	4,6	5,1	4,6	4,6	4,2	2,8	1,0	-0,7	-0,1	0,7	3,1

Table C2 – Intermediate manufactured goods

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2020	Index	72,5	73,0	72,9	74,6	74,9	74,9	74,8	76,0	76,1	76,4	76,2	76,9	74,9
	Rate	0,7	1,8	0,0	1,3	1,7	1,4	2,4	3,2	3,0	3,5	4,1	6,8	2,5
2021	Index	78,7	80,2	81,0	83,1	86,3	87,2	87,9	89,5	90,9	92,0	93,8	94,6	87,1
	Rate	8,6	9,9	11,2	11,4	15,2	16,4	17,6	17,7	19,5	20,4	23,1	23,1	16,2
2022	Index	95,2	95,7	96,1	97,7	99,8	100,5	100,8	101,5	103,4	102,3	101,8	102,2	99,8
	Rate	21,0	19,3	18,6	17,6	15,6	15,2	14,7	13,4	13,7	11,2	8,6	8,0	14,6
2023	Index	100,5	100,5	100,9	102,2	104,2	102,8	100,8	101,0	100,4	99,3	99,5	100,0	101,0
	Rate	5,6	5,0	5,0	4,6	4,4	2,4	-0,1	-0,5	-2,9	-2,9	-2,3	-2,2	1,2
2024	Index	100,7	101,5	102,6	104,0	104,6	105,2	105,0	105,2	105,2	104,8	105,2	105,8	104,2
	Rate	0,2	1,0	1,7	1,8	0,4	2,3	4,2	4,2	4,8	5,5	5,7	5,8	3,2

Table C3 – Electricity and water

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2020	Index	62,2	63,7	63,8	67,9	67,1	88,9	95,8	93,7	72,1	68,6	68,6	68,4	73,4
	Rate	13,0	12,1	15,0	15,5	14,0	13,8	8,1	6,7	4,3	7,7	7,7	8,2	10,3
2021	Index	67,6	69,6	68,8	71,9	73,1	98,2	109,2	110,1	88,9	78,5	80,1	78,9	82,9
	Rate	8,7	9,2	7,8	5,9	8,9	10,5	13,9	17,5	23,3	14,4	16,7	15,4	12,9
2022	Index	78,5	78,5	78,3	81,1	82,5	113,1	117,8	119,6	88,0	86,5	86,5	86,6	91,4
	Rate	16,1	12,9	13,8	12,8	12,9	15,2	8,0	8,6	-1,0	10,1	7,9	9,8	10,3
2023	Index	86,2	87,4	86,3	91,8	95,3	128,4	139,4	141,0	102,5	100,4	100,4	100,0	104,9
	Rate	9,8	11,2	10,1	13,1	15,5	13,6	18,3	17,9	16,4	16,1	16,1	15,5	14,7
2024	Index	100,7	101,4	99,8	105,0	106,8	140,2	153,6	151,0	112,5	111,6	111,6	110,3	117,0
	Rate	16,8	16,0	15,6	14,4	12,1	9,2	10,2	7,1	9,8	11,2	11,2	10,3	11,5

Table C4 – Mining

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2020	Index	68,2	78,2	78,6	80,8	71,6	71,3	75,4	78,5	82,6	81,0	78,9	80,3	77,1
	Rate	32,2	49,0	42,6	43,9	28,2	26,0	29,6	26,6	36,4	29,5	24,5	25,3	32,5
2021	Index	83,8	87,1	89,8	89,6	87,2	86,0	87,0	87,1	84,3	84,9	84,4	85,1	86,4
	Rate	22,9	11,5	14,2	10,8	21,7	20,6	15,3	11,0	2,0	4,8	7,0	5,9	12,0
2022	Index	89,2	92,7	96,7	99,4	102,7	104,3	105,5	102,1	109,6	108,0	104,9	108,3	102,0
	Rate	6,4	6,4	7,7	10,9	17,7	21,2	21,2	17,3	30,1	27,2	24,3	27,3	18,0
2023	Index	106,9	110,8	113,3	109,8	110,0	107,1	105,0	104,9	104,3	105,6	100,9	100,0	106,6
	Rate	19,9	19,5	17,1	10,5	7,2	2,8	-0,5	2,8	-4,8	-2,2	-3,8	-7,6	4,6
2024	Index	100,6	100,8	98,9	103,8	103,0	102,8	102,8	103,1	99,3	100,5	100,7	98,5	101,2
	Rate	-5,9	-9,0	-12,7	-5,5	-6,4	-4,0	-2,1	-1,7	-4,8	-4,8	-0,2	-1,5	-5,1

Table C5 – Agriculture, forestry and fishing

Year and type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
2020	Index	68,0	67,4	67,5	67,4	66,0	65,4	67,1	68,7	69,3	73,1	74,6	74,5	69,1
	Rate	-0,9	-1,1	2,0	3,5	2,8	1,1	2,5	6,5	8,1	10,8	12,0	9,1	4,7
2021	Index	75,6	74,1	72,4	72,1	72,2	74,1	74,7	74,6	75,9	79,4	80,0	80,8	75,5
	Rate	11,3	10,0	7,2	7,1	9,4	13,3	11,3	8,6	9,6	8,6	7,2	8,4	9,3
2022	Index	80,8	80,0	83,2	84,9	85,8	85,2	85,8	85,8	88,1	91,1	93,9	93,7	86,5
	Rate	6,9	8,0	14,9	17,8	18,9	14,9	15,0	15,1	16,0	14,7	17,4	16,0	14,6
2023	Index	90,3	91,4	89,4	90,0	89,7	90,5	91,4	91,3	95,4	102,0	101,4	100,0	93,6
	Rate	11,7	14,2	7,5	6,0	4,5	6,2	6,5	6,3	8,3	12,0	8,0	6,8	8,2
2024	Index	96,3	94,0	96,3	98,7	97,4	98,6	96,0	96,9	98,8	101,7	105,1	104,7	98,7
	Rate	6,6	2,8	7,7	9,7	8,6	9,0	5,0	6,1	3,6	-0,3	3,6	4,7	5,4

Detailed index numbers and rates of change, and contributions

Table 1 – PPI for final manufactured goods

Product	Weight	Index (Dec 2023=100)			% change	
		Dec 2023	Nov 2024	Dec 2024	Dec 2024 vs. Nov 2024	Dec 2024 vs. Dec 2023
Final manufactured goods	100,00	100,0	100,5	100,7	0,2	0,7
Food products, beverages and tobacco products	29,16	100,0	103,8	104,2	0,4	4,2
Food products	17,89	100,0	103,8	104,5	0,7	4,5
Meat, fish, fruit, vegetables, oils and fats	4,08	100,0	102,3	104,3	2,0	4,3
Meat and meat products	1,91	100,0	97,1	101,1	4,1	1,1
Fish and fish products	0,45	100,0	109,0	109,0	0,0	9,0
Fruit and vegetables	1,11	100,0	109,7	109,9	0,2	9,9
Oils and fats	0,61	100,0	100,4	100,9	0,5	0,9
Dairy products	1,93	100,0	102,7	102,9	0,2	2,9
Grain mill products, starches and starch products, and animal feeds	2,51	100,0	103,9	104,8	0,9	4,8
Grain mill products	1,50	100,0	105,0	104,8	-0,2	4,8
Starches, starch products and animal feeds	1,01	100,0	102,2	104,9	2,6	4,9
Other food products	9,37	100,0	104,7	104,8	0,1	4,8
Bakery products	2,95	100,0	105,3	105,2	-0,1	5,2
Sugar	1,52	100,0	96,8	95,1	-1,8	-4,9
Other food	4,90	100,0	106,7	107,6	0,8	7,6
Beverages	9,07	100,0	104,2	104,2	0,0	4,2
Tobacco products	2,20	100,0	102,0	102,0	0,0	2,0
Textiles, clothing and footwear	5,11	100,0	105,8	105,8	0,0	5,8
Textiles	1,50	100,0	107,5	107,5	0,0	7,5
Clothing	3,19	100,0	104,6	104,6	0,0	4,6
Footwear	0,42	100,0	109,5	109,5	0,0	9,5
Paper and printed products	8,42	100,0	98,7	98,6	-0,1	-1,4
Coke, petroleum, chemical, rubber and plastic products	24,26	100,0	94,9	95,3	0,4	-4,7
Coal and petroleum products	13,23	100,0	89,4	90,0	0,7	-10,0
Petrol	4,84	100,0	90,1	90,5	0,4	-9,5
Diesel	4,65	100,0	85,0	87,6	3,1	-12,4
Other	3,74	100,0	93,9	92,4	-1,6	-7,6
Chemical products	8,39	100,0	100,1	100,3	0,2	0,3
Rubber and plastic products	2,64	100,0	106,2	105,9	-0,3	5,9
Non-metallic mineral products	2,69	100,0	103,2	102,9	-0,3	2,9
Metals, machinery, equipment and computing equipment	14,44	100,0	102,5	102,4	-0,1	2,4
Structural and fabricated metal products	6,32	100,0	102,8	102,5	-0,3	2,5
General and special purpose machinery	7,41	100,0	101,9	101,8	-0,1	1,8
Household appliances and office machinery	0,71	100,0	106,2	108,5	2,2	8,5
Electrical machinery and communication and metering equipment	3,45	100,0	101,2	101,1	-0,1	1,1
Transport equipment	8,52	100,0	97,1	96,7	-0,4	-3,3
Motor vehicles	2,43	100,0	99,2	97,6	-1,6	-2,4
Parts for transport equipment	6,09	100,0	96,3	96,3	0,0	-3,7
Furniture and other manufacturing	3,94	100,0	105,1	105,3	0,2	5,3

Figure 1.1 – Contributions to the annual percentage change in PPI for final manufactured goods

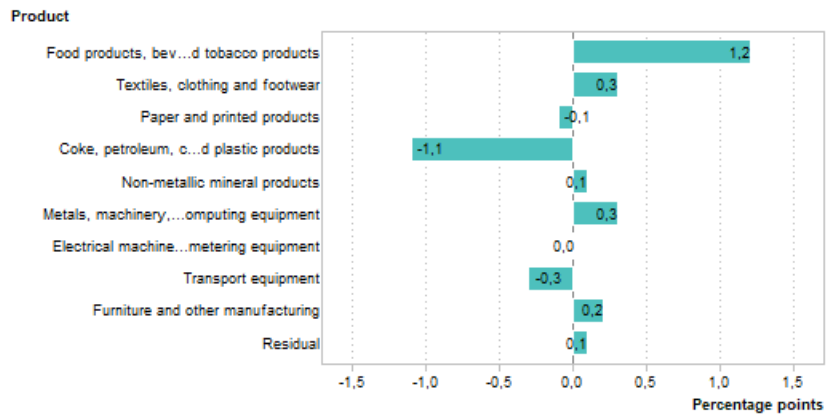


Figure 1.2 – Contributions to the monthly percentage change in PPI for final manufactured goods

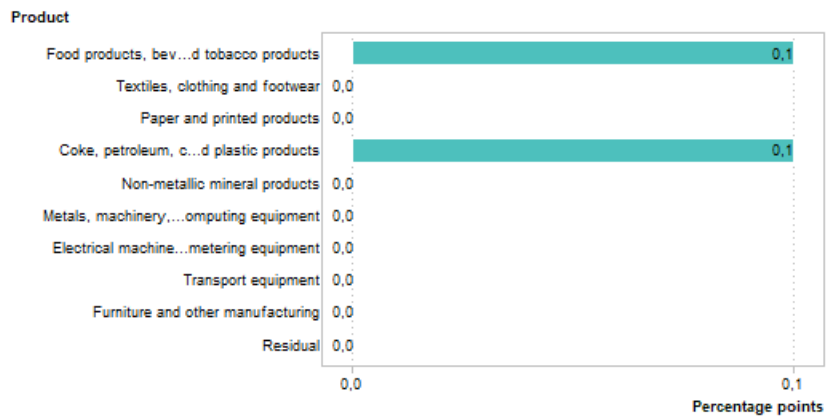


Table 2 – PPI for intermediate manufactured goods

Product	Weight	Index (Dec 2023=100)			% change		
		Dec 2023	Nov 2024	Dec 2024	Dec 2024 vs. Nov 2024	Dec 2024 vs. Dec 2023	
Intermediate manufactured goods	100,00	100,0	105,2	105,8	0,6	5,8	
Textiles and leather goods	2,37	100,0	97,6	104,8	7,4	4,8	
Sawmilling and wood	12,42	100,0	101,6	101,9	0,3	1,9	
Chemicals, rubber and plastic products	30,91	100,0	106,6	107,7	1,0	7,7	
	Basic and other chemicals	22,80	100,0	107,9	109,6	1,6	9,6
	Plastic products	6,54	100,0	103,6	103,1	-0,5	3,1
Rubber products	1,57	100,0	100,6	99,9	-0,7	-0,1	
Glass and glass products	3,08	100,0	104,5	104,5	0,0	4,5	
Basic and fabricated metals	45,53	100,0	105,4	105,7	0,3	5,7	
	Basic iron and steel	19,96	100,0	97,3	97,3	0,0	-2,7
	Basic precious and non-ferrous metals and castings	25,57	100,0	111,8	112,2	0,4	12,2
Recycling and manufacturing n.e.c.	5,69	100,0	107,0	106,0	-0,9	6,0	

Figure 2.1 – Contributions to the annual percentage change in PPI for intermediate manufactured goods

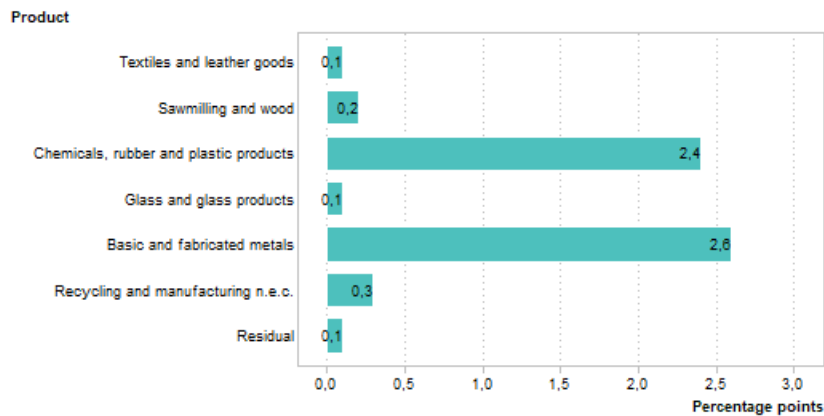


Figure 2.2 – Contributions to the monthly percentage change in PPI for intermediate manufactured goods

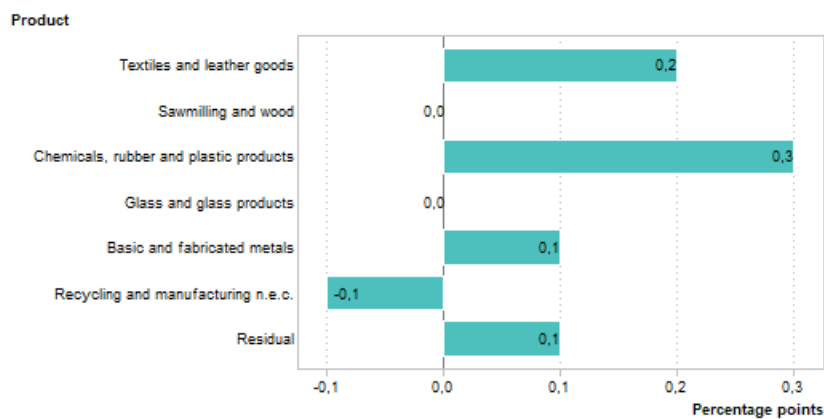


Table 3 – PPI for electricity and water

Product	Weight	Index (Dec 2023=100)			% change	
		Dec 2023	Nov 2024	Dec 2024	Dec 2024 vs. Nov 2024	Dec 2024 vs. Dec 2023
Electricity and water	100,00	100,0	111,6	110,3	-1,2	10,3
Electricity	83,98	100,0	112,8	111,2	-1,4	11,2
Water	16,02	100,0	105,6	105,6	0,0	5,6

Figure 3.1 – Contributions to the annual percentage change in PPI for electricity and water

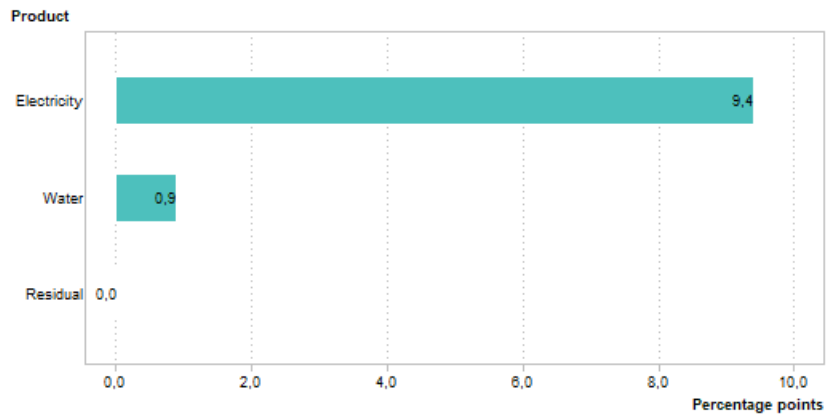


Figure 3.2 – Contributions to the monthly percentage change in PPI for electricity and water

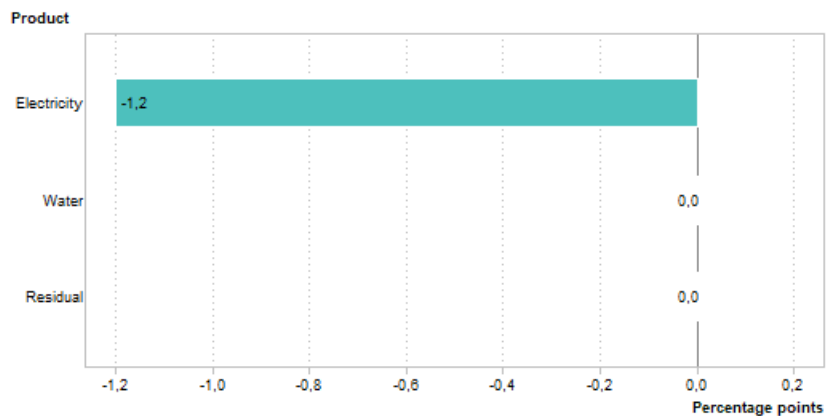


Table 4 – PPI for mining

Product	Weight	Index (Dec 2023=100)			% change	
		Dec 2023	Nov 2024	Dec 2024	Dec 2024 vs. Nov 2024	Dec 2024 vs. Dec 2023
Mining	100,00	100,0	100,7	98,5	-2,2	-1,5
Coal and gas	21,70	100,0	96,9	88,7	-8,5	-11,3
Gold and other metal ores	26,47	100,0	103,3	104,9	1,5	4,9
Non-ferrous metal ores	46,90	100,0	101,4	99,3	-2,1	-0,7
Stone quarrying, clay and diamonds	4,92	100,0	96,8	99,7	3,0	-0,3

Figure 4.1 – Contributions to the annual percentage change in PPI for mining

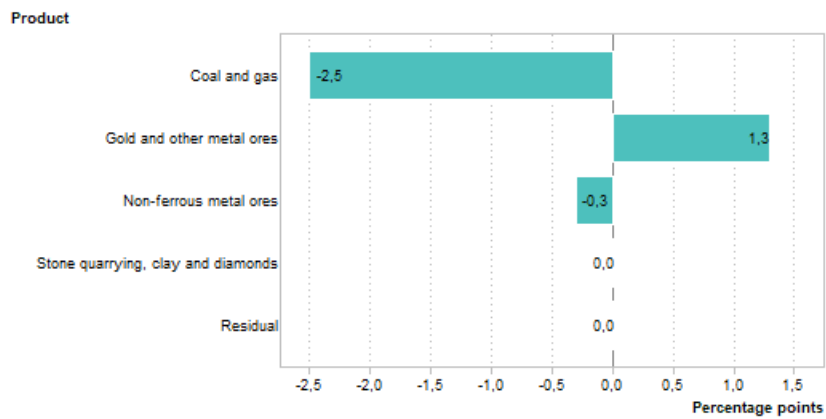


Figure 4.2 – Contributions to the monthly percentage change in PPI for mining

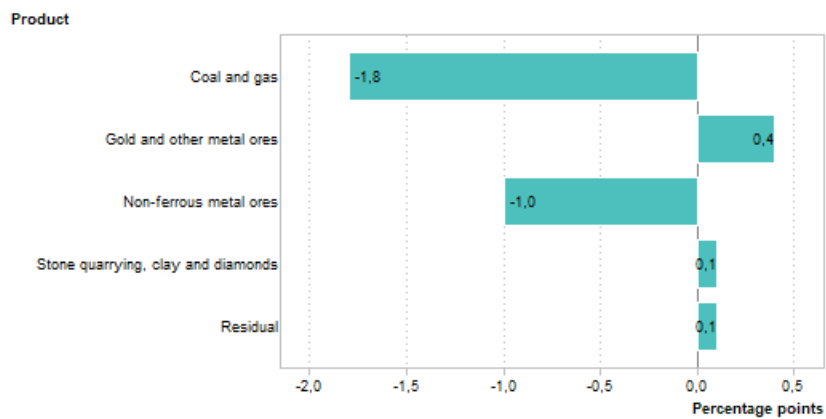


Table 5 – PPI for agriculture, forestry and fishing

Product	Weight	Index (Dec 2023=100)			% change	
		Dec 2023	Nov 2024	Dec 2024	Dec 2024 vs. Nov 2024	Dec 2024 vs. Dec 2023
Agriculture, forestry and fishing	100,00	100,0	105,1	104,7	-0,4	4,7
Agriculture	86,85	100,0	105,4	104,9	-0,5	4,9
Products of crops and horticulture	50,69	100,0	114,5	116,1	1,4	16,1
Cereals and other crops	27,87	100,0	116,3	120,8	3,9	20,8
Fruit and vegetables	22,82	100,0	112,1	110,3	-1,6	10,3
Live animals and animal products	36,16	100,0	92,7	89,2	-3,8	-10,8
Live animals	27,19	100,0	92,4	87,9	-4,9	-12,1
Milk and eggs	7,62	100,0	93,1	91,8	-1,4	-8,2
Other animal products	1,35	100,0	97,1	99,5	2,5	-0,5
Forestry	4,55	100,0	106,1	106,3	0,2	6,3
Fishing	8,60	100,0	101,6	101,8	0,2	1,8

Figure 5.1 – Contributions to the annual percentage change in PPI for agriculture, forestry and fishing

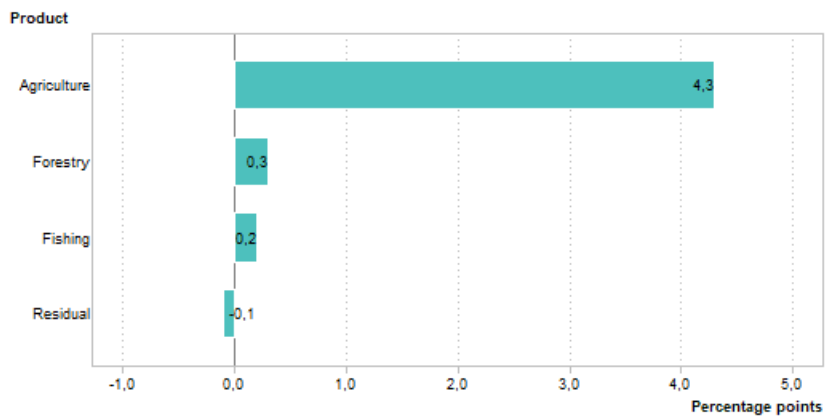
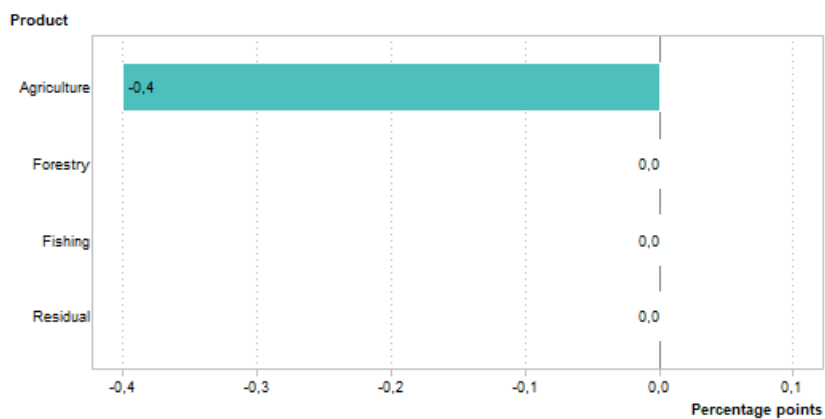


Figure 5.2 – Contributions to the monthly percentage change in PPI for agriculture, forestry and fishing



Explanatory notes

Purpose and results of the survey	<p>The Producer Price Index (PPI) measures changes in the prices of locally produced commodities. A sample of producers is surveyed each month and the results of this survey are used to compile the producer price indices for final manufactured goods, intermediate manufactured goods, electricity and water, mining, and agriculture, forestry and fishing. PPI can be used as an economic indicator of inflation, as an escalator in contracts and as a deflator in the calculation of the national accounts.</p> <p>Further information on the weighting structure, sources of information and methods of compilation of PPI can be found in the PPI sources and methods document, available on the Stats SA website.</p>
Response rate	The response rate for December 2024 was 97,6%.

Glossary

Annual inflation rate	The annual inflation rate per specific PPI is the change in the specific PPI for all items of the relevant month of the current year compared with the specific PPI for all items of the same month in the previous year expressed as a percentage.
Annual percentage change	The annual percentage change is the change in the index of the relevant month of the current year compared with the index of the same month in the previous year expressed as a percentage.
Average annual inflation rate	The average annual inflation rate is the change in the average specific PPI for all items of one year compared with the average specific PPI for all items of the previous year expressed as a percentage.
Average annual percentage change	The average annual percentage change is the change in the average index of one year compared with the average index of the previous year expressed as a percentage.
Contribution	The monthly (annual) contribution of a specific product or group of products to the specific PPI is calculated by multiplying the weight of this product or group of products with the difference of the current index and the previous month (year) index for this product or group of products, divided by the index for the specific index, for the previous month (year).
Monthly percentage change	The monthly percentage change is the change in the specific PPI of the relevant month compared with the specific PPI of the previous month expressed as a percentage.
Producer Price Index	PPI is defined as "A measure of the change in the prices of goods either as they leave their place of production or as they enter the production process" (OECD, 2006)."

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Issue	Expected release date
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February 2025	27 March 2025
March 2025	24 April 2025

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