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## **STATISTICAL RELEASE**

### **P0142.1**

# Producer Price Index

May 2024

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## Key findings as at May 2024

### Final manufactured goods – headline PPI

Annual producer price inflation (final manufacturing) was 4,6% in May 2024, down from 5,1% in April 2024. The producer price index (PPI) increased by 0,1% month-on-month in May 2024.

The main contributors to the headline PPI annual inflation rate were:

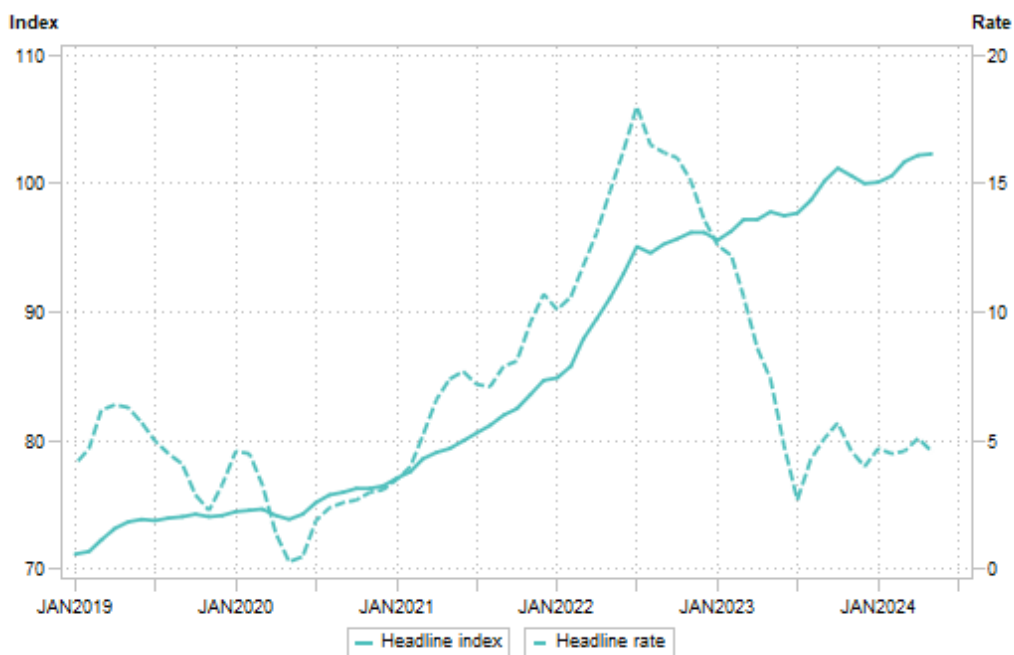
- coke, petroleum, chemical, rubber and plastic products (increased by 7,3% year-on-year and contributed 1,7 percentage points);
- food products, beverages and tobacco products (increased by 3,8% year-on-year and contributed 1,1 percentage points); and
- metals, machinery, equipment and computing equipment (increased by 5,5% year-on-year and contributed 0,8 of a percentage point) – see Figure 1.1.

The positive contributors to the headline PPI monthly increase were:

- coke, petroleum, chemical, rubber and plastic products (increased by 0,8% month-on-month and contributed 0,2 of a percentage point);
- food products, beverages and tobacco products (increased by 0,8% month-on-month and contributed 0,2 of a percentage point); and
- electrical machinery and communication and metering equipment (increased by 3,4% month-on-month and contributed 0,1 of a percentage point).

The negative contributor was transport equipment (decreased by 4,5% month-on-month and contributed -0,4 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 0,4% in May 2024 (compared with 1,8% in April 2024). The index increased by 0,6% month-on-month.

The main positive contributor to the annual rate was chemicals, rubber and plastic products (1,3 percentage points) – see Figure 2.1.

The main contributor to the monthly rate was chemicals, rubber and plastic products (0,7 of a percentage point) – see Figure 2.2.

### **Electricity and water**

The annual percentage change in the PPI for electricity and water was 12,1% in May 2024 (compared with 14,4% in April 2024). The index increased by 1,7% month-on-month.

Electricity contributed 10,8 percentage points and water contributed 1,4 percentage points to the annual rate – see Figure 3.1.

Electricity contributed 1,8 percentage points to the monthly rate – see Figure 3.2.

### **Mining**

The annual percentage change in the PPI for mining was -6,4% in May 2024 (compared with -5,5% in April 2024). The index decreased by 0,8% month-on-month.

The main negative contributor to the annual rate was non-ferrous metal ores (-10,6 percentage points) – see Figure 4.1.

The main negative contributor to the monthly rate was coal and gas (-0,8 of a percentage point) – see Figure 4.2.

### **Agriculture, forestry and fishing**

The annual percentage change in the PPI for agriculture, forestry and fishing was 8,6% in May 2024 (compared with 9,7% in April 2024). The index decreased by 1,3% month-on-month.

The main contributor to the annual rate was agriculture (8,5 percentage points) – see Figure 5.1.

The main negative contributor to the monthly rate was agriculture (-1,1 percentage points) – see Figure 5.2.

**Risenga Maluleke**  
**Statistician-General**

## Key figures and analytical series

### Table A – Key figures

Product	Weight	Index (Dec 2023=100)			% change	
		May 2023	Apr 2024	May 2024	May 2024 vs. Apr 2024	May 2024 vs. May 2023
Final manufactured goods	100,00	97,8	102,2	102,3	0,1	4,6
Intermediate manufactured goods	100,00	104,2	104,0	104,6	0,6	0,4
Electricity and water	100,00	95,3	105,0	106,8	1,7	12,1
Mining	100,00	110,0	103,8	103,0	-0,8	-6,4
Agriculture, forestry and fishing	100,00	89,7	98,7	97,4	-1,3	8,6

### Table B – Analytical series

Product	Weight	Index (Dec 2023=100)			% change	
		May 2023	Apr 2024	May 2024	May 2024 vs. Apr 2024	May 2024 vs. May 2023
Final manufactured goods excluding petroleum products	87,09	98,3	102,0	102,1	0,1	3,9
Final manufactured goods excluding food	82,11	97,5	102,4	102,3	-0,1	4,9
Intermediate manufactured goods excluding basic metals	80,02	104,0	104,2	105,3	1,1	1,3
Mining excluding precious metals and stones	77,87	112,1	102,8	101,5	-1,3	-9,5
Precious metals and stones	22,13	103,3	107,4	108,1	0,7	4,6

## 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	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	..	..	..	..	..	..	..	..
	Rate	4,7	4,5	4,6	5,1	4,6	..	..	..	..	..	..	..	..

**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	..	..	..	..	..	..	..	..
	Rate	0,2	1,0	1,7	1,8	0,4	..	..	..	..	..	..	..	..

**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	..	..	..	..	..	..	..	..
	Rate	16,8	16,0	15,6	14,4	12,1	..	..	..	..	..	..	..	..

**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	..	..	..	..	..	..	..	..
	Rate	-5,9	-9,0	-12,7	-5,5	-6,4	..	..	..	..	..	..	..	..

**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	..	..	..	..	..	..	..	..
	Rate	6,6	2,8	7,7	9,7	8,6	..	..	..	..	..	..	..	..

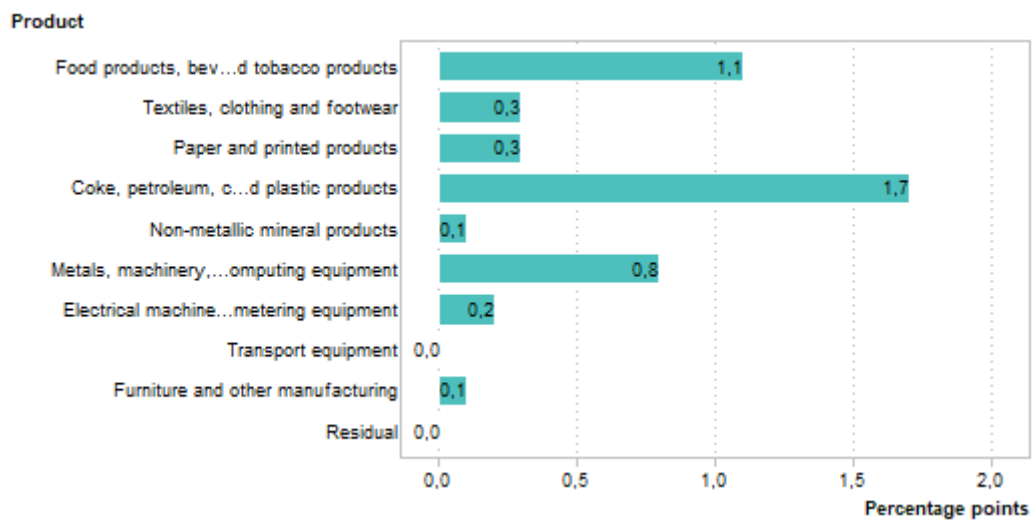
## Detailed index numbers and rates of change, and contributions

Table 1 – PPI for final manufactured goods

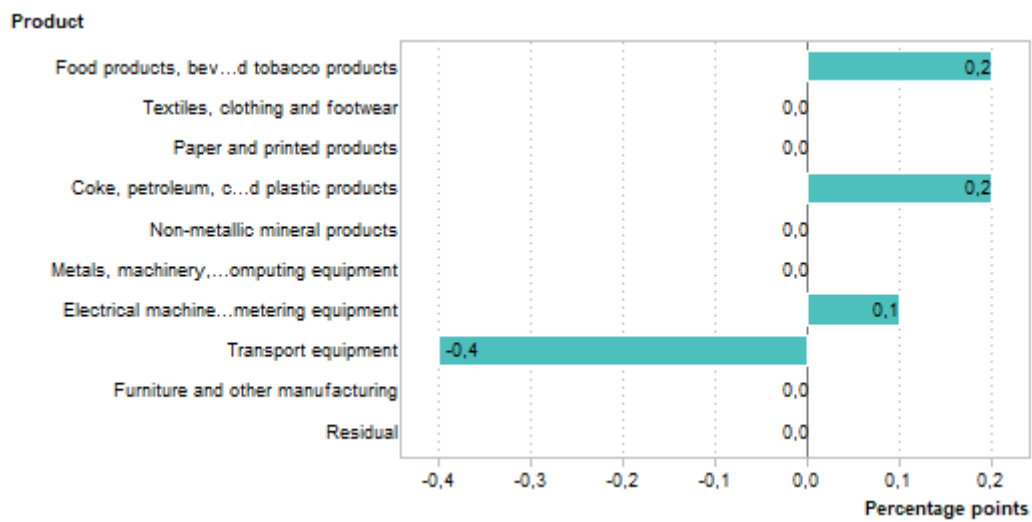
Product	Weight	Index (Dec 2023=100)			% change	
		May 2023	Apr 2024	May 2024	May 2024 vs. Apr 2024	May 2024 vs. May 2023
<b>Final manufactured goods</b>	100,00	97,8	102,2	102,3	0,1	4,6
<b>Food products, beverages and tobacco products</b>	29,16	99,0	102,0	102,8	0,8	3,8
<b>Food products</b>	17,89	98,9	101,3	102,6	1,3	3,7
<b>Meat, fish, fruit, vegetables, oils and fats</b>	4,08	96,7	99,1	100,6	1,5	4,0
<b>Meat and meat products</b>	1,91	92,9	95,5	96,7	1,3	4,1
<b>Fish and fish products</b>	0,45	96,8	104,8	105,0	0,2	8,5
<b>Fruit and vegetables</b>	1,11	94,9	103,8	106,4	2,5	12,1
<b>Oils and fats</b>	0,61	112,8	97,7	98,8	1,1	-12,4
<b>Dairy products</b>	1,93	99,4	104,2	103,1	-1,1	3,7
<b>Grain mill products, starches and starch products, and animal feeds</b>	2,51	105,1	101,3	103,7	2,4	-1,3
<b>Grain mill products</b>	1,50	101,2	102,4	105,9	3,4	4,6
<b>Starches, starch products and animal feeds</b>	1,01	109,6	99,6	100,3	0,7	-8,5
<b>Other food products</b>	9,37	98,3	101,6	103,1	1,5	4,9
<b>Bakery products</b>	2,95	102,5	101,6	103,7	2,1	1,2
<b>Sugar</b>	1,52	93,8	95,3	91,8	-3,7	-2,1
<b>Other food</b>	4,90	97,3	103,6	106,2	2,5	9,1
<b>Beverages</b>	9,07	99,0	103,3	103,3	0,0	4,3
<b>Tobacco products</b>	2,20	100,0	102,0	102,0	0,0	2,0
<b>Textiles, clothing and footwear</b>	5,11	96,2	102,4	102,4	0,0	6,4
<b>Textiles</b>	1,50	94,1	107,5	107,5	0,0	14,2
<b>Clothing</b>	3,19	97,2	100,0	100,0	0,0	2,9
<b>Footwear</b>	0,42	94,6	102,8	102,8	0,0	8,7
<b>Paper and printed products</b>	8,42	98,7	102,2	101,9	-0,3	3,2
<b>Coke, petroleum, chemical, rubber and plastic products</b>	24,26	96,2	102,4	103,2	0,8	7,3
<b>Coal and petroleum products</b>	13,23	95,0	103,7	103,7	0,0	9,2
<b>Petrol</b>	4,84	103,0	109,6	111,4	1,6	8,2
<b>Diesel</b>	4,65	92,7	102,7	101,2	-1,5	9,2
<b>Other</b>	3,74	90,0	97,2	96,9	-0,3	7,7
<b>Chemical products</b>	8,39	98,4	99,4	101,7	2,3	3,4
<b>Rubber and plastic products</b>	2,64	96,9	105,3	105,6	0,3	9,0
<b>Non-metallic mineral products</b>	2,69	98,8	103,3	102,4	-0,9	3,6
<b>Metals, machinery, equipment and computing equipment</b>	14,44	97,7	102,8	103,1	0,3	5,5
<b>Structural and fabricated metal products</b>	6,32	98,7	104,0	103,9	-0,1	5,3
<b>General and special purpose machinery</b>	7,41	95,3	101,5	102,1	0,6	7,1
<b>Household appliances and office machinery</b>	0,71	105,6	105,5	106,6	1,0	0,9
<b>Electrical machinery and communication and metering equipment</b>	3,45	94,0	96,4	99,7	3,4	6,1
<b>Transport equipment</b>	8,52	98,9	103,0	98,4	-4,5	-0,5
<b>Motor vehicles</b>	2,43	96,2	100,6	99,2	-1,4	3,1
<b>Parts for transport equipment</b>	6,09	100,1	104,0	98,0	-5,8	-2,1
<b>Furniture and other manufacturing</b>	3,94	99,9	103,0	102,3	-0,7	2,4



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



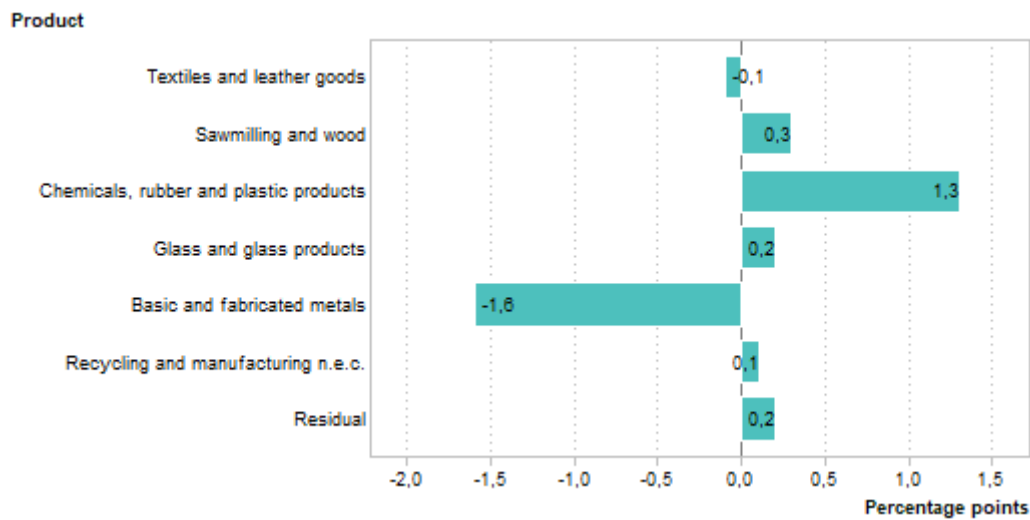
**Figure 1.2 – Contributions to the monthly percentage change in PPI for final manufactured goods**



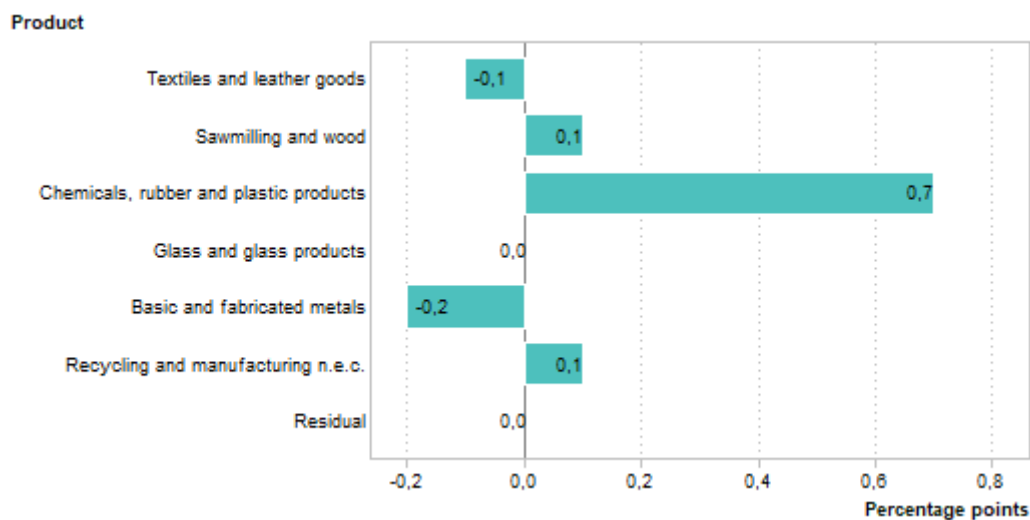
**Table 2 – PPI for intermediate manufactured goods**

Product	Weight	Index (Dec 2023=100)			% change	
		May 2023	Apr 2024	May 2024	May 2024 vs. Apr 2024	May 2024 vs. May 2023
Intermediate manufactured goods	100,00	104,2	104,0	104,6	0,6	0,4
Textiles and leather goods	2,37	100,2	100,0	97,6	-2,4	-2,6
Sawmilling and wood	12,42	101,2	102,8	103,4	0,6	2,2
Chemicals, rubber and plastic products	30,91	102,0	104,3	106,5	2,1	4,4
Basic and other chemicals	22,80	102,6	104,8	107,5	2,6	4,8
Plastic products	6,54	100,5	104,1	104,5	0,4	4,0
Rubber products	1,57	99,3	97,9	99,1	1,2	-0,2
Glass and glass products	3,08	95,7	102,2	102,2	0,0	6,8
Basic and fabricated metals	45,53	107,2	104,0	103,5	-0,5	-3,5
Basic iron and steel	19,96	104,2	103,3	101,9	-1,4	-2,2
Basic precious and non-ferrous metals and castings	25,57	110,4	104,5	104,7	0,2	-5,2
Recycling and manufacturing n.e.c.	5,69	107,3	107,8	110,0	2,0	2,5

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



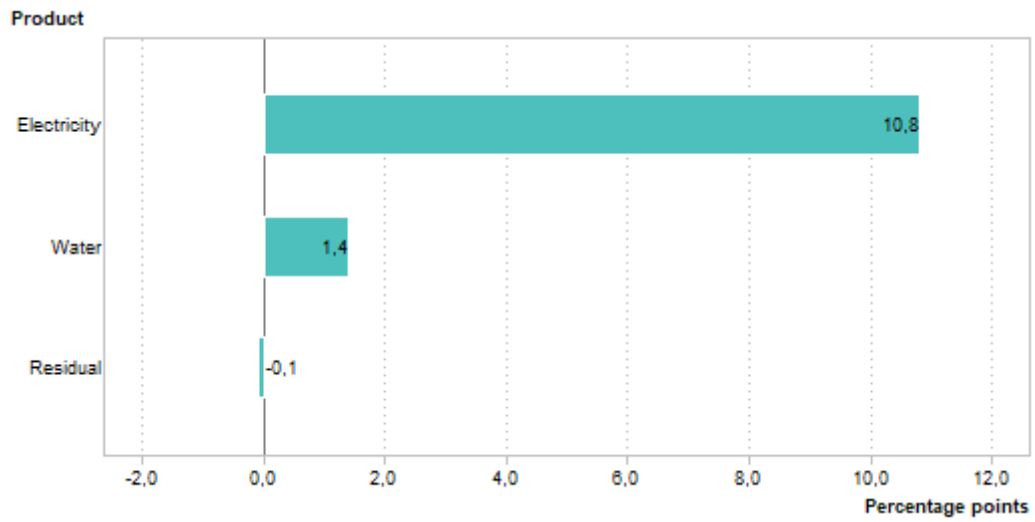
**Figure 2.2 – Contributions to the monthly percentage change in PPI for intermediate manufactured goods**



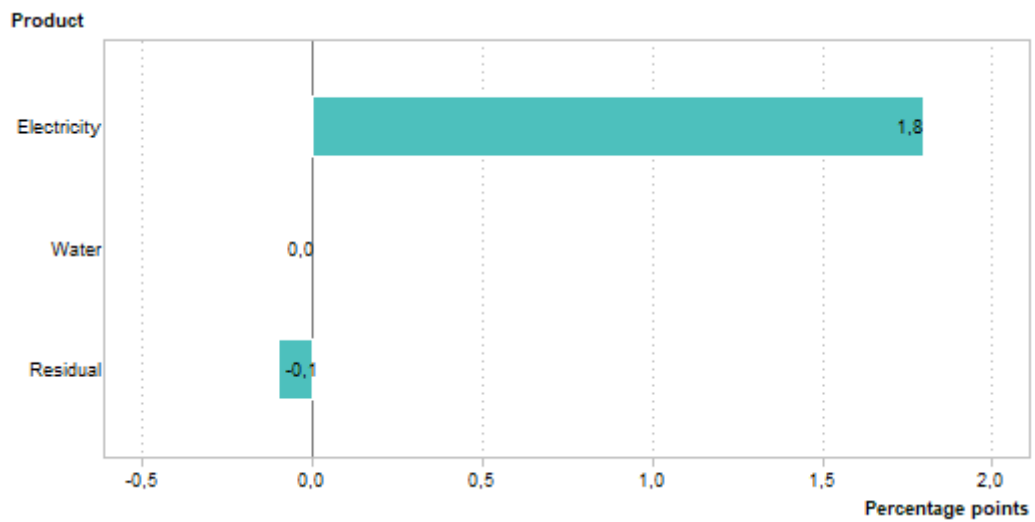
**Table 3 – PPI for electricity and water**

Product	Weight	Index (Dec 2023=100)			% change	
		May 2023	Apr 2024	May 2024	May 2024 vs. Apr 2024	May 2024 vs. May 2023
Electricity and water	100,00	95,3	105,0	106,8	1,7	12,1
Electricity	83,98	95,5	105,5	107,7	2,1	12,8
Water	16,02	93,9	102,1	102,1	0,0	8,7

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



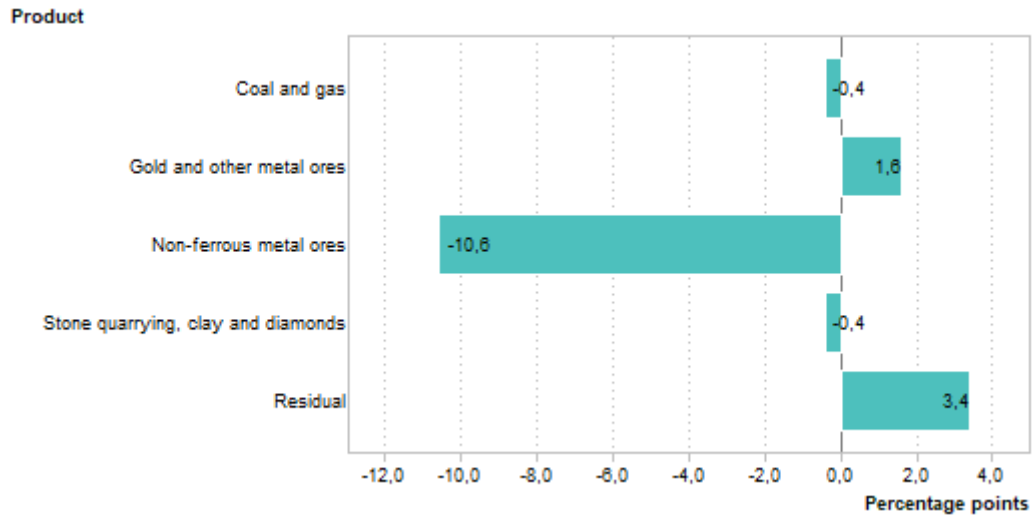
**Figure 3.2 – Contributions to the monthly percentage change in PPI for electricity and water**



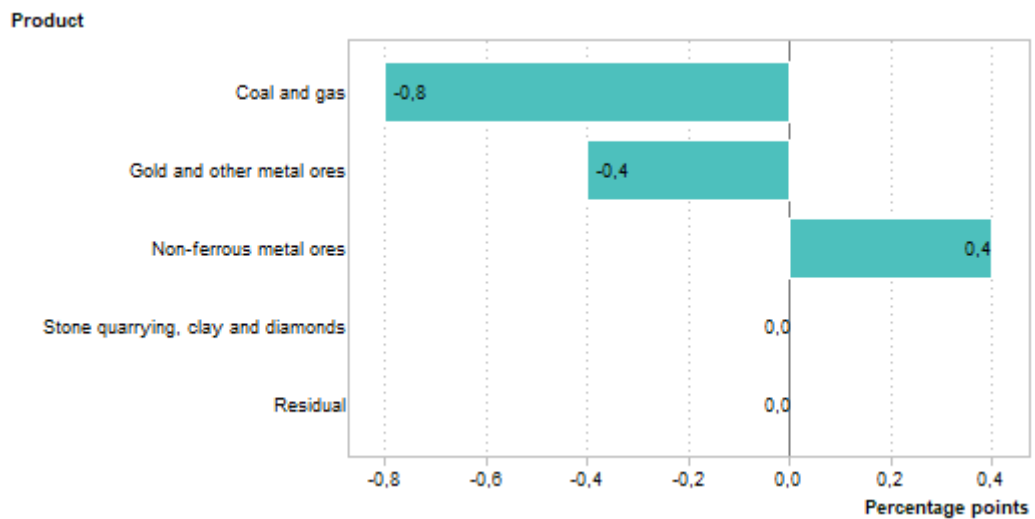
**Table 4 – PPI for mining**

Product	Weight	Index (Dec 2023=100)			% change	
		May 2023	Apr 2024	May 2024	May 2024 vs. Apr 2024	May 2024 vs. May 2023
Mining	100,00	110,0	103,8	103,0	-0,8	-6,4
Coal and gas	21,70	103,5	105,4	101,6	-3,6	-1,8
Gold and other metal ores	26,47	91,8	100,0	98,3	-1,7	7,1
Non-ferrous metal ores	46,90	132,3	106,6	107,5	0,8	-18,7
Stone quarrying, clay and diamonds	4,92	100,7	91,3	91,9	0,7	-8,7

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



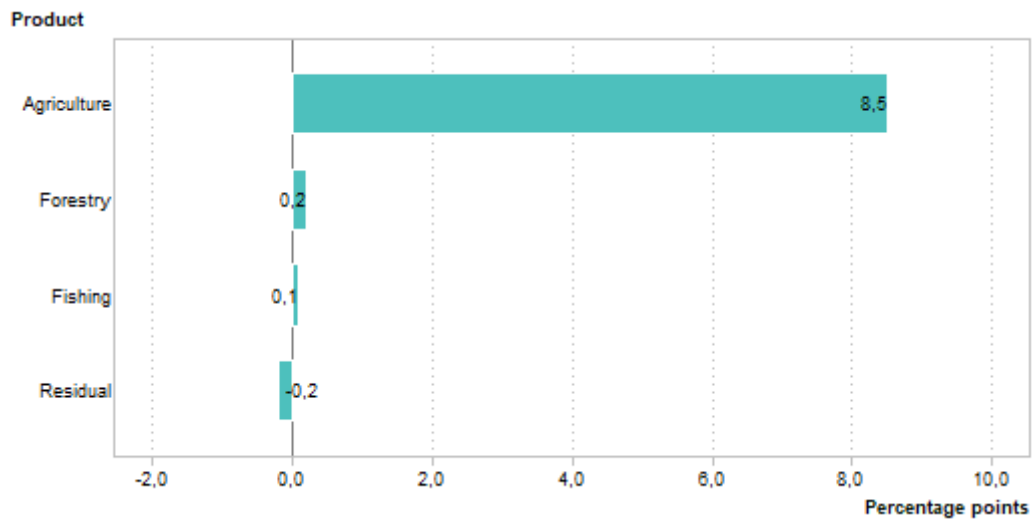
**Figure 4.2 – Contributions to the monthly percentage change in PPI for mining**



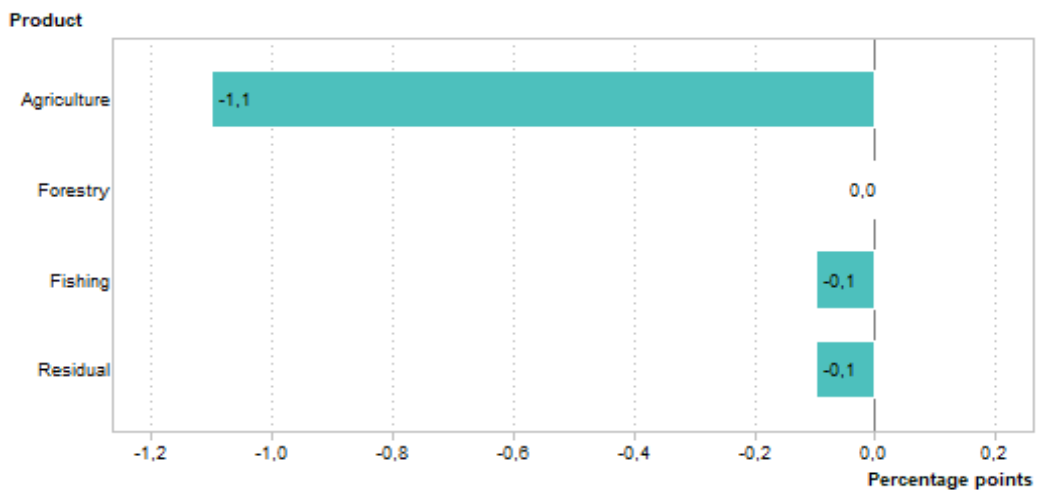
**Table 5 – PPI for agriculture, forestry and fishing**

Product	Weight	Index (Dec 2023=100)			% change	
		May 2023	Apr 2024	May 2024	May 2024 vs. Apr 2024	May 2024 vs. May 2023
<b>Agriculture, forestry and fishing</b>	100,00	89,7	98,7	97,4	-1,3	8,6
<b>Agriculture</b>	86,85	87,9	98,0	96,7	-1,3	10,0
<b>Products of crops and horticulture</b>	50,69	85,3	97,1	93,8	-3,4	10,0
<b>Cereals and other crops</b>	27,87	88,8	106,6	102,3	-4,0	15,2
<b>Fruit and vegetables</b>	22,82	82,0	85,5	83,5	-2,3	1,8
<b>Live animals and animal products</b>	36,16	90,8	99,3	100,6	1,3	10,8
<b>Live animals</b>	27,19	90,4	98,9	100,8	1,9	11,5
<b>Milk and eggs</b>	7,62	90,0	101,0	100,5	-0,5	11,7
<b>Other animal products</b>	1,35	107,1	98,5	97,2	-1,3	-9,2
<b>Forestry</b>	4,55	104,2	108,2	107,7	-0,5	3,4
<b>Fishing</b>	8,60	98,2	100,4	99,4	-1,0	1,2

**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

<b>Purpose and results of the survey</b>	<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>
<b>Response rate</b>	The response rate for May 2024 was 95,3%.

## Glossary

<b>Annual inflation rate</b>	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.
<b>Annual percentage change</b>	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.
<b>Average annual inflation rate</b>	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.
<b>Average annual percentage change</b>	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.
<b>Contribution</b>	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).
<b>Monthly percentage change</b>	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.
<b>Producer Price Index</b>	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)."

