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## **PRESS RELEASE**

Date: 30<sup>th</sup> May, 2023

### **PRODUCER PRICE INDICES FOR THE QUARTER ENDING MARCH, 2023**

#### **Introduction**

The National Bureau of Statistics hereby releases the Producer Price Index (PPI) for the first quarter January-March of 2023. The Producer Price Index measures the average change over time in the prices received by selected domestic producers for the production of their goods. A basket includes a list of selected commodities of goods that are being priced on quarterly basis. The producer prices collected as at 15<sup>th</sup> of the mid-month of every quarter that is; (Q1: January-March), (Q2: April-June), (Q3: July-September) and (Q4: October-December).

#### **Weights and a Reference Period**

The index weights are based on gross output derived from the 2015 Annual Survey of Industrial Production (ASIP 2015). The Producer Price Index on this release reports the indices with reference to Fourth Quarter (October-December) of the year 2018(2018Q4=100). It shows the producer price changes since December 2018 up to first quarter of 2023, the index has been linked back up to the first quarter of the year 2013 to show the trend of price movements on three major sub-sectors of industry (Mining, Manufacturing, and Utilities).

#### **Classification**

Industrial Classification follows the International Standard Industrial Classification of All Economic Activities (ISIC) Rev.4.

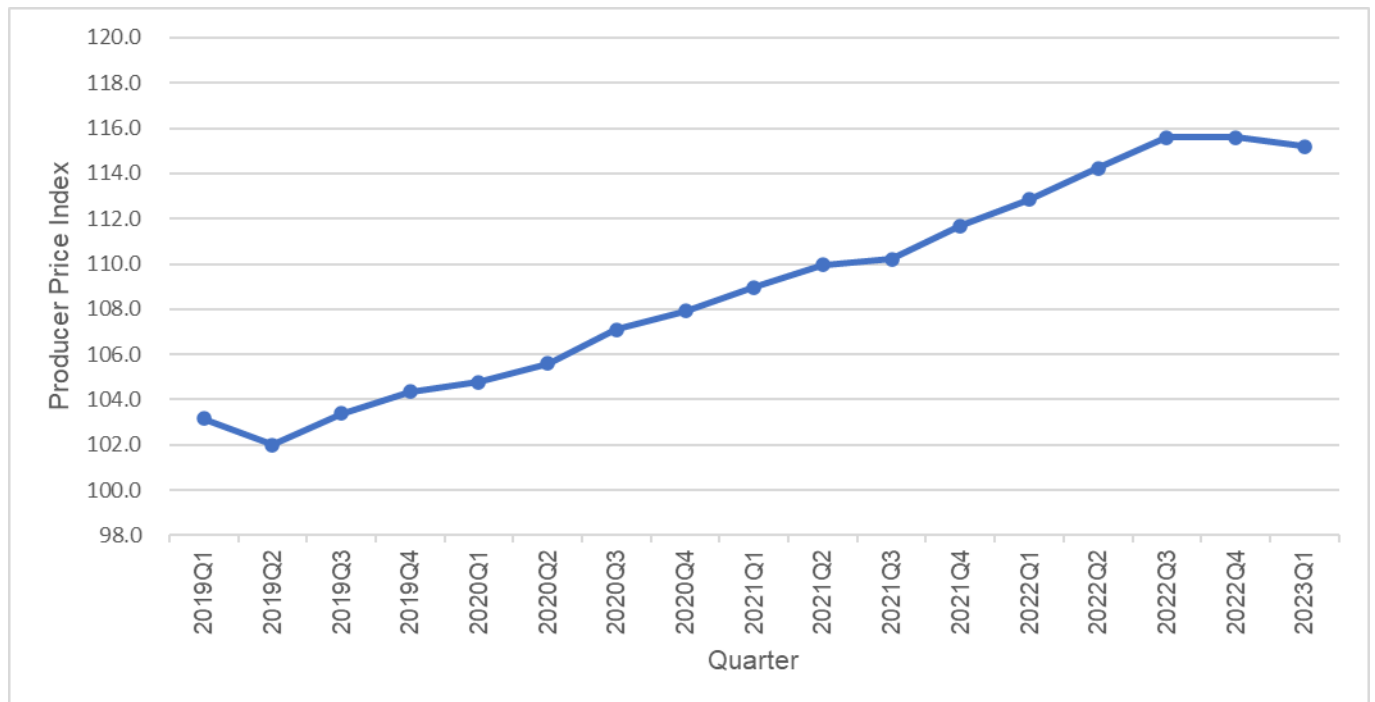
#### **Methodology**

In the process of deriving the structure and weights, a top-down approach was adopted in order to maximize the indirect representation of industries and items. The basket was selected and base weights were calculated from Gross Output (GO) based on The Annual Survey of Industrial Production of 2015. During the process of weights calculation, establishments with a contribution of at least 80% of Gross Output were selected in each ISIC Rev.4 Group.

A sample of establishments for inclusion in the price survey was then selected using cut-off sampling procedures.

The first level of aggregation is the class 4-digit ISIC; these indices are the un-weighted Elementary Aggregates (EA) and are being compiled using the Jevons geometric mean aggregation formula which refers to the Geometric Mean of the price relatives. The Elementary Aggregates indices are then being progressively combined with higher levels within the index structure (i.e. Group 3-digit, 2-digit division and 1-digit Section levels of the ISIC, and then the all-groups levels) using the standard base-weighted Laspeyres formula.

**Chart 1: Overall Producer Price Indices for the Quarter Ending March, 2023 (Dec 2018 = 100)**



**Table 1: Producer Price Indices by Sub-sectors and Major Groups**

ISIC Rev.4	Industrial Activity	Weight	Index (Dec 2018=100)			Percentage Change	
			Jan-Mar 2022	Oct-Dec 2022	Jan-Mar 2023	2023Q1 vs 2022Q4	2023Q1 vs 2022Q1
7	Mining of metal ores	15.71	130.39	130.39	130.39	0.00	0.00
8	Other mining and quarrying	3.37	121.16	120.68	120.65	-0.02	-0.42
<b>B</b>	<b>Mining and Quarrying</b>	<b>19.08</b>	<b>128.76</b>	<b>128.67</b>	<b>128.67</b>	<b>0.00</b>	<b>-0.07</b>
10	Manufacture of food products	19.40	115.56	128.77	124.72	-3.15	7.93
11	Manufacture of beverages	11.97	112.76	115.04	116.31	1.11	3.15
12	Manufacture of tobacco products	3.27	128.00	130.85	130.85	0.00	2.22
13	Manufacture of textiles	3.15	102.90	108.50	110.72	2.04	7.60
14	Manufacture of wearing apparel	0.08	100.16	100.00	100.16	0.16	0.00
15	Manufacture of leather and related products	0.27	110.76	113.93	127.32	11.75	14.95
16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.28	118.36	117.28	117.23	-0.04	-0.96
17	Manufacture of paper and paper products	2.25	98.71	104.04	104.33	0.27	5.69
18	Printing and reproduction of recorded media	1.20	98.21	99.86	99.86	0.00	1.68
19	Manufacture of coke and refined petroleum products	0.25	99.89	118.01	119.16	0.98	19.29
20	Manufacture of chemicals and chemical products	2.99	110.26	95.20	94.94	-0.27	-13.89
21	Manufacture of pharmaceuticals, medicinal chemical and botanical products	0.38	104.78	104.78	104.78	0.00	0.00
22	Manufacture of rubber and plastics products	2.65	100.58	102.21	102.26	0.05	1.67
23	Manufacture of other non-metallic mineral products	5.69	99.20	102.99	106.35	3.26	7.20
24	Manufacture of basic metals	3.21	112.62	111.81	111.09	-0.65	-1.36
25	Manufacture of fabricated metal products, except machinery and equipment	0.37	107.06	106.91	108.19	1.19	1.05
26	Manufacture of computer, electronic and optical products	0.72	109.72	104.45	103.81	-0.62	-5.39
27	Manufacture of electrical equipment	0.05	93.06	99.14	99.14	0.00	6.53
28	Manufacture of machinery and equipment n.e.c.	0.00	95.96	96.57	99.15	2.66	3.32
29	Manufacture of motor vehicles, trailers and semi-trailers	0.58	86.32	86.32	86.32	0.00	0.00
31	Manufacture of furniture	2.34	102.83	102.84	102.82	-0.02	-0.01
32	Other manufacturing	0.59	117.02	115.88	118.86	2.57	1.57
33	Repair and installation of machinery and equipment	0.11	107.70	107.70	107.70	0.00	0.00
<b>C</b>	<b>Manufacturing</b>	<b>62.80</b>	<b>110.59</b>	<b>115.41</b>	<b>114.87</b>	<b>-0.47</b>	<b>3.87</b>
35	Electricity, gas, steam and air conditioning supply	16.95	103.36	101.76	101.76	0.00	-1.55
36	Water collection, treatment and supply	1.18	111.67	111.79	111.67	-0.10	0.00
<b>35&amp;36</b>	<b>Utility</b>	<b>18.12</b>	<b>103.90</b>	<b>102.41</b>	<b>102.40</b>	<b>-0.01</b>	<b>-1.44</b>
	<b>Overall Index</b>	<b>100.00</b>	<b>112.85</b>	<b>115.59</b>	<b>115.24</b>	<b>-0.30</b>	<b>2.12</b>

\*Utilities includes; Electric power generation, transmission and distribution and Water collection, treatment and supply

Overall index recorded decrease of 0.30 percent from 115.59 of fourth quarter 2022 to 115.24 of first quarter 2023. A decrease was attributed by manufacture of food products by 3.15 percent followed by manufacture of basic metals by 0.65 percent and manufacture of electrical equipment by 0.62 percent. On the other hand, manufacture of leather and related products

increased by 11.75 percent followed by manufacture of other non-metallic mineral products 3.26 percent and manufacture of machinery and equipment n.e.c.by 2.66 percent.

Looking at percentage change on the same quarter (first quarter 2022 to first quarter 2023), the overall index recorded an increase of 2.12 percent from 112.85 first quarter 2022 to 115.24 first quarter 2023. An increase was manufacture of coke and refined petroleum products by 19.29 percent followed by manufacture of leather and related products by 14.95 percent: and manufacture of food products by 7.93 percent. On the other hand, manufacture of chemicals and chemical products decreased by 13.89 percent followed by manufacture of electrical equipment by 5.39 and electricity, gas, steam and air conditioning supply by 1.55 percent.

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