

PRODUCER PRICE INDEX - MANUFACTURING (PPI-M)

4th Quarter 2006

1. Introduction

The Producer Price Index (PPI-M) measures changes in the effective prices received by producers of the Manufacturing sector (excluding establishments formerly operating with Export Enterprise Certificate) for that part of their output, which is sold on the domestic market. It reflects the price trends of a constant basket of goods, representative of the output of these manufacturing industries.

This issue of the "Economic and Social Indicators" presents a series of PPI-M from 2003 to 2006, broken down by 16 Divisions (2-digits level of the National Standard Industrial Classification of Economic Activities, NSIC) with weights based on the results of the 2002 Census of Economic Activities, and using year 2003 as base period. Indices for the Divisions 15 and 16, "Manufacture of food products, beverages and tobacco", have been further subdivided by product group level and are given separately in Tables 5 to 8. Tables 9 and 10 present the monthly indices as well as the quarterly and yearly averages for the manufacturing sector and the group "Manufacture of food products, beverages and tobacco" respectively. The methodology used for the calculation of the index is given in annex.

2. Producer Price Index (Year 2003 = 100)

2.1 Monthly index

The Producer Price Index, which stood at 129.8 in September 2006 rose to 134.3 in December 2006 following increases of 0.5% in October, 1.7% in November and 1.3% in December (Table 1).

The 0.5% increase registered in October was mainly the effect of increases in the sub-indices of "Manufacture of food products, beverages and tobacco" (+1.4%) and "Manufacture of chemicals and chemical products" (+1.0%), partly offset by a decrease in the sub-index "Manufacture of other non-metallic mineral products" (-3.6%). The increase in the sub-index of "Food products, beverages and tobacco", which accounts for nearly 50% of the overall weight, was mainly the effect of price increases of prepared animal feeds (+10.0%), grain mill products (+2.3%) and meat and meat products (+0.8%).

The 1.7% rise in the overall index in November was due to increases in the sub-indices of "Manufacture of basic metals" (+20.2%), "Manufacture of other non-metallic mineral products" (+3.7%), "Manufacture of wood, wood products and cork except furniture" (+28.3%) and "Manufacture of food products, beverages and tobacco" (+0.3%). The 0.3% increase in the sub-index of "Manufacture of food products, beverages and tobacco" was mainly the result of higher prices of grain mill products (+1.8%), and oils and fats (+1.6%).

In December, the index increased by 1.3% due to increases in the sub-indices of "Manufacture of food products, beverages and tobacco" (+2.2%) and "Manufacture of fabricated metal products" (+4.6%). Higher prices of prepared animal feeds (+14.4%) and dairy products (+7.5%) contributed mostly to the increase in the sub-index of "Manufacture of food products, beverages and tobacco".

The evolution of the monthly index by NSIC group for the period 2003 to 2005 is shown in Tables 2, 3, 6 and 7.

2.2 Quarterly Index

Table 4 gives the evolution of the Producer Price Index on a quarterly basis, the quarterly index being computed as the arithmetic mean of the monthly indices. The index, which worked out to 128.9 for the third quarter, increased to 132.4 for the fourth quarter of 2006. This 2.7% growth was mainly due to increases in the sub-indices of "Manufacture of food products, beverages and tobacco" (+2.8%), "Manufacture of basic metals" (+13.5%) and "Manufacture of fabricated metal products" (+4.3%).

Within "Food products, beverages and tobacco", "Food products" rose by 4.2%, mostly explained by higher prices of prepared animal feeds (+15.3%), grain mill products (+4.4%) and meat and meat products (+2.2%) whilst "Beverages and tobacco" went up by 0.1% due to higher prices of some soft drinks (+0.3%). Details of changes are shown in Table 8.

Compared to the corresponding quarter of 2005, the overall index for the fourth quarter of 2006 went up by 12.1%. This was mainly due to increases in the sub-indices of "Manufacture of food, beverages and tobacco" (+10.3%), "Manufacture of fabricated metal products" (+22.1%) and "Publishing, printing and reproduction of recorded media" (+21.6%).

Within "Manufacture of food products, beverages and tobacco", "Food products" increased by 12.2% and "Beverages and tobacco" went up by 6.7%. At a more detailed level, significant increases were noted in the prices of prepared animal feeds (+20.2%), bakery products (+35.8%), grain mill products (+14.5%) and beer (+19.4%). Other details on changes that have occurred during that period are given in Tables 4 and 8.

2.3 Yearly Index

The yearly averages since year 2003 for the sector and the group "Manufacture of food products, beverages and tobacco" are shown in Tables 9 and 10 respectively. The yearly overall index for 2006 was 126.9, i.e. 9.8% higher than the figure of 115.5 for 2005. The yearly average for "Manufacture of food products, beverages and tobacco" in 2006 works out to 125.1 compared to 114.7 a year ago, i.e. an increase of 9.1%.

Central Statistics Office

Ministry of Finance and Economic Development
PORT LOUIS
March 2007

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Table 1 - Monthly indices by NSIC group, January 2006 to December 2006 - Manufacturing Sector

Year 2003 = 100

NSIC	Activity group	Weight	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Percent changes (%) from		
															Sept 06 to Oct 06	Oct 06 to Nov 06	Nov to Dec 06
15/16	Manufacture of food products, beverages and tobacco	484	119.8	120.2	121.8	122.7	123.2	123.9	126.0	126.6	127.1	128.9	129.3	132.1	1.4	0.3	2.2
17	Manufacture of textiles	20	107.3	107.3	107.3	107.3	107.3	114.5	114.5	114.5	114.5	114.5	114.5	114.5	0.0	0.0	0.0
18	Manufacture of wearing apparel	26	120.7	120.7	120.7	120.7	120.7	120.7	120.7	132.0	132.0	132.0	132.0	132.0	0.0	0.0	0.0
19	Tanning, dressing of leather, manufacture of luggage, handbags, etc.	5	116.9	116.9	116.9	112.7	112.7	112.7	113.3	113.3	113.3	113.3	113.3	113.3	0.0	0.0	0.0
20	Manufacture of wood, wood products and cork except furniture	10	110.2	110.2	110.2	110.2	117.9	118.1	118.1	118.1	118.1	118.1	151.5	151.5	0.0	28.3	0.0
21	Manufacture of paper and paper products	23	105.3	105.3	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	0.0	0.0	0.0
22	Publishing, printing and reproduction of recorded media	67	113.9	113.9	117.7	117.7	132.2	132.2	132.2	132.2	132.2	132.2	132.2	132.2	0.0	0.0	0.0
24	Manufacture of chemicals and chemical products	104	121.8	121.8	121.8	121.8	122.6	122.6	129.5	129.5	129.5	130.7	131.2	131.2	1.0	0.4	0.0
25	Manufacture of rubber and plastic products	26	119.7	120.2	120.2	123.6	123.6	123.6	123.8	123.8	129.9	129.8	129.8	129.8	-0.1	0.0	0.0
26	Manufacture of other non-metallic mineral products	96	118.4	118.4	118.4	123.0	123.0	123.0	123.0	127.6	127.6	123.0	127.6	127.6	-3.6	3.7	0.0
27	Manufacture of basic metals	39	145.7	145.7	145.7	145.7	145.7	145.7	145.7	145.7	145.7	145.7	175.1	175.1	0.0	20.2	0.0
28	Manufacture of fabricated metal products	54	137.1	137.1	137.1	138.5	138.5	150.0	153.4	153.4	157.8	159.2	159.2	166.5	0.9	0.0	4.6
31	Manufacture of electrical machinery and apparatus	5	164.1	164.1	164.1	193.5	193.5	236.1	236.1	236.1	253.0	253.0	253.0	253.0	0.0	0.0	0.0
32	Manufacture of radio, television and communication equipment and apparatus	7	131.3	131.3	131.3	131.3	128.1	128.1	128.1	128.1	128.1	128.1	128.1	128.1	0.0	0.0	0.0
34	Manufacture of motor vehicles, trailers and semi-trailers	4	110.6	110.6	110.6	110.6	110.6	110.6	110.6	110.6	110.6	110.6	110.6	110.6	0.0	0.0	0.0
36	Manufacture of furniture, and manufacturing n.e.c.	30	116.9	118.5	118.9	119.4	119.9	120.1	120.1	120.1	120.1	120.1	120.1	120.1	0.0	0.0	0.0
15 - 36	Manufacturing sector	1,000	120.9	121.2	122.3	123.4	124.8	126.1	128.0	129.0	129.8	130.4	132.6	134.3	0.5	1.7	1.3

Table 2 - Monthly indices by NSIC group for the base period (Year 2003) - Manufacturing Sector

NSIC	Activity group	Weight	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Average year 2003
15/16	Manufacture of food products, beverages and tobacco	484	97.9	98.1	98.6	99.2	99.7	99.8	99.9	100.4	100.5	101.7	101.8	102.6	100.0
17	Manufacture of textiles	20	99.3	99.3	99.3	99.3	99.3	99.3	100.7	100.7	100.7	100.7	100.7	100.7	100.0
18	Manufacture of wearing apparel	26	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
19	Tanning, dressing of leather, manufacture of luggage, handbags, etc.	5	97.7	97.7	94.5	96.1	96.1	96.1	103.6	103.6	103.6	103.6	103.6	103.6	100.0
20	Manufacture of wood, wood products and cork except furniture	10	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
21	Manufacture of paper and paper products	23	100.1	100.1	100.1	100.1	100.2	100.0	99.9	99.9	99.9	100.0	99.9	99.9	100.0
22	Publishing, printing and reproduction of recorded media	67	99.2	99.2	99.2	99.2	99.2	99.2	100.8	100.8	100.8	100.8	100.8	100.8	100.0
24	Manufacture of chemicals and chemical products	104	98.6	98.6	98.6	98.6	99.1	99.7	99.7	99.7	101.6	101.6	101.9	102.1	100.0
25	Manufacture of rubber and plastic products	26	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
26	Manufacture of other non-metallic mineral products	96	98.3	98.3	98.3	98.3	98.3	98.3	98.3	98.3	103.3	103.3	103.3	103.3	100.0
27	Manufacture of basic metals	39	97.1	97.1	97.1	97.1	97.1	97.1	97.1	104.0	104.0	104.0	104.0	104.0	100.0
28	Manufacture of fabricated metal products	54	98.7	98.7	98.7	98.7	98.7	98.7	100.0	101.5	101.5	101.5	101.5	101.5	100.0
31	Manufacture of electrical machinery and apparatus	5	100.4	100.4	105.6	105.6	105.6	105.6	96.1	96.1	96.1	96.1	96.1	96.1	100.0
32	Manufacture of radio, television and communication equipment and apparatus	7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
34	Manufacture of motor vehicles, trailers and semi-trailers	4	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
36	Manufacture of furniture, and manufacturing n.e.c.	30	99.4	99.4	99.7	99.7	99.7	99.7	99.8	99.8	99.9	100.7	101.0	101.3	100.0
15 - 36	Manufacturing sector	1,000	98.4	98.5	98.8	99.1	99.3	99.5	99.7	100.3	101.0	101.6	101.7	102.1	100.0

Table 3a - Monthly indices by NSIC group, 2004 - Manufacturing Sector

															Year 2003 = 100
NSIC	Activity group	Weight	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Average year 2004
15/16	Manufacture of food products, beverages and tobacco	484	104.4	105.2	106.5	107.2	107.7	108.5	108.9	109.3	110.6	110.3	110.7	111.4	108.4
17	Manufacture of textiles	20	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7
18	Manufacture of wearing apparel	26	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	107.7	107.7	107.7	101.9
19	Tanning, dressing of leather, manufacture of luggage, handbags, etc.	5	103.6	103.6	103.6	107.5	107.5	108.1	109.9	109.9	109.9	110.6	111.1	112.4	108.1
20	Manufacture of wood, wood products and cork except furniture	10	102.8	102.8	102.8	102.8	102.8	102.8	102.8	102.8	102.8	102.0	102.0	102.0	102.6
21	Manufacture of paper and paper products	23	98.5	98.3	98.3	98.3	98.3	98.3	98.4	98.5	98.5	98.4	98.5	98.4	98.4
22	Publishing, printing and reproduction of recorded media	67	100.8	100.8	100.8	100.8	100.8	100.8	104.5	104.5	104.5	104.5	104.5	104.5	102.7
24	Manufacture of chemicals and chemical products	104	103.0	103.7	103.7	104.4	104.4	104.4	105.4	108.2	109.8	110.2	110.2	110.2	106.5
25	Manufacture of rubber and plastic products	26	100.0	100.0	100.0	105.0	105.0	105.7	105.8	107.9	107.9	108.9	116.3	115.6	106.5
26	Manufacture of other non-metallic mineral products	96	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.6	103.6	103.6	103.6	103.4
27	Manufacture of basic metals	39	104.0	104.0	104.0	104.0	104.0	145.2	145.2	145.2	145.2	145.2	145.2	145.2	128.1
28	Manufacture of fabricated metal products	54	101.5	102.9	102.9	106.5	106.5	111.2	113.4	113.4	113.4	113.4	113.4	113.7	109.3
31	Manufacture of electrical machinery and apparatus	5	96.1	96.1	103.7	103.7	116.0	116.0	116.0	116.0	116.0	116.0	127.1	127.1	112.5
32	Manufacture of radio, television and communication equipment and apparatus	7	127.5	127.5	127.5	127.5	127.5	127.5	127.5	127.5	127.5	127.5	127.5	127.5	127.5
34	Manufacture of motor vehicles, trailers and semi-trailers	4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4
36	Manufacture of furniture, and manufacturing n.e.c.	30	101.3	101.3	101.3	101.3	101.3	101.3	102.5	105.2	105.2	105.4	105.4	105.6	103.1
15 - 36	Manufacturing sector	1,000	103.3	103.8	104.5	105.3	105.6	107.8	108.5	109.2	110.0	110.1	110.6	110.9	107.5

Table 3b - Monthly indices by NSIC group, 2005 - Manufacturing Sector

		Year 2003 = 100													
NSIC	Activity group	Weight	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Average year 2005
15/16	Manufacture of food products, beverages and tobacco	484	111.6	111.8	111.8	112.3	112.3	112.3	116.7	116.8	116.8	117.2	118.2	118.4	114.7
17	Manufacture of textiles	20	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3	107.3
18	Manufacture of wearing apparel	26	107.7	107.7	107.7	107.7	107.7	116.8	116.8	116.8	116.8	120.7	120.7	120.7	114.0
19	Tanning, dressing of leather, manufacture of luggage, handbags, etc.	5	112.4	115.5	115.5	115.5	115.5	116.0	120.4	120.4	120.4	116.9	116.9	116.9	116.9
20	Manufacture of wood, wood products and cork except furniture	10	101.9	101.9	101.9	103.9	103.9	103.9	105.9	105.9	105.9	105.9	108.3	108.3	104.8
21	Manufacture of paper and paper products	23	102.3	102.4	102.8	103.9	103.9	104.0	103.4	103.4	103.4	104.8	104.8	104.8	103.7
22	Publishing, printing and reproduction of recorded media	67	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	106.2	106.2	113.9	105.6
24	Manufacture of chemicals and chemical products	104	115.8	117.0	117.0	117.0	117.0	117.0	117.0	117.4	117.4	118.4	118.4	118.4	117.3
25	Manufacture of rubber and plastic products	26	109.4	109.4	109.0	117.0	117.7	117.5	117.5	117.5	117.5	118.2	120.2	120.2	115.9
26	Manufacture of other non-metallic mineral products	96	110.7	110.7	110.7	110.7	110.7	110.7	110.7	110.7	110.7	110.7	110.7	115.0	111.1
27	Manufacture of basic metals	39	145.2	145.2	145.2	140.0	145.4	134.6	142.8	136.8	132.7	145.7	145.7	145.7	142.1
28	Manufacture of fabricated metal products	54	126.6	128.7	128.7	129.4	132.3	132.3	132.3	132.3	132.3	132.3	132.3	132.3	131.0
31	Manufacture of electrical machinery and apparatus	5	127.1	127.1	138.4	138.4	138.4	138.4	138.4	138.4	145.9	145.9	145.9	145.9	139.0
32	Manufacture of radio, television and communication equipment and apparatus	7	150.0	150.0	150.0	125.0	125.0	127.5	127.5	122.5	131.3	131.3	131.3	131.3	133.5
34	Manufacture of motor vehicles, trailers and semi-trailers	4	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0
36	Manufacture of furniture, and manufacturing n.e.c.	30	109.1	109.1	109.2	109.2	109.2	109.2	109.3	109.4	109.4	109.8	109.8	110.5	109.4
15 - 36	Manufacturing sector	1,000	113.3	113.7	113.7	113.9	114.3	114.1	116.6	116.4	116.3	117.4	117.9	119.0	115.5

Table 4 - Quarterly indices by NSIC group, 1st Quarter 2005 to 4th Quarter 2006 - Manufacturing Sector

Year 2003 = 100

NSIC	Activity group	Weight	2005				2006				Percent changes (%) from	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	3rd Qr. 06 to 4th Qr. 06	4th Qr. 05 to 4th Qr. 06
15/16	Manufacture of food products, beverages and tobacco	484	111.7	112.3	116.8	117.9	120.6	123.3	126.5	130.1	2.8	10.3
17	Manufacture of textiles	20	107.3	107.3	107.3	107.3	107.3	109.7	114.5	114.5	0.0	6.7
18	Manufacture of wearing apparel	26	107.7	110.7	116.8	120.7	120.7	120.7	128.2	132.0	2.9	9.4
19	Tanning, dressing of leather, manufacture of luggage, handbags, etc.	5	114.5	115.7	120.4	116.9	116.9	112.7	113.3	113.3	0.0	-3.1
20	Manufacture of wood, wood products and cork except furniture	10	101.9	103.9	105.9	107.5	110.2	115.4	118.1	140.4	18.8	30.5
21	Manufacture of paper and paper products	23	102.5	103.9	103.4	104.8	105.4	105.6	105.6	105.6	0.0	0.8
22	Publishing, printing and reproduction of recorded media	67	104.5	104.5	104.5	108.8	115.2	127.4	132.2	132.2	0.0	21.6
24	Manufacture of chemicals and chemical products	104	116.6	117.0	117.3	118.4	121.8	122.4	129.5	131.1	1.2	10.7
25	Manufacture of rubber and plastic products	26	109.3	117.4	117.5	119.5	120.0	123.6	125.8	129.8	3.1	8.6
26	Manufacture of other non-metallic mineral products	96	110.7	110.7	110.7	112.1	118.4	123.0	126.1	126.1	0.0	12.4
27	Manufacture of basic metals	39	145.2	140.0	137.5	145.7	145.7	145.7	145.7	165.3	13.5	13.5
28	Manufacture of fabricated metal products	54	128.0	131.4	132.3	132.3	137.1	142.4	154.9	161.6	4.3	22.1
31	Manufacture of electrical machinery and apparatus	5	130.8	138.4	140.9	145.9	164.1	207.7	241.7	253.0	4.7	73.3
32	Manufacture of radio, television and communication equipment and apparatus	7	150.0	125.8	127.1	131.3	131.3	129.2	128.1	128.1	0.0	-2.4
34	Manufacture of motor vehicles, trailers and semi-trailers	4	107.0	107.0	107.0	107.0	110.6	110.6	110.6	110.6	0.0	3.4
36	Manufacture of furniture, and manufacturing n.e.c.	30	109.1	109.2	109.4	110.0	118.1	119.8	120.1	120.1	0.0	9.2
15 - 36	Manufacturing sector	1,000	113.6	114.1	116.4	118.1	121.5	124.8	128.9	132.4	2.7	12.1

Table 5 - Food, beverages and tobacco: Monthly indices by NSIC Group, January 2006 to December 2006

NSIC	Activity group	Weight	Year 2003 = 100												Percent changes (%) from		
			Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Sept 06 to Oct 06	Oct 06 to Nov 06	Nov to Dec 06
			151-154	Manufacture of food products	324	118.3	119.0	119.8	120.7	121.1	121.1	124.2	125.1	125.8	128.4	129.0	133.2
1511	Production, processing and preservation of meat and meat products	91	111.5	112.3	112.3	112.3	112.3	112.3	114.8	114.8	116.1	117.1	117.1	119.0	0.8	0.0	1.6
1512	Proc. and preservation of fish and fish products	7	141.1	151.3	151.3	151.7	151.7	151.7	151.7	151.7	154.4	159.2	159.2	159.2	3.1	0.0	0.0
1513	Proc. and preserving of fruits and vegetables	21	121.3	123.5	123.5	125.0	125.0	125.0	125.8	125.8	129.7	129.7	129.7	129.7	0.0	0.0	0.0
1514	Manufacture of vegetable and animal oils and fats	39	105.1	105.3	105.6	105.6	106.1	106.1	110.5	110.5	110.8	111.0	112.8	112.8	0.2	1.6	0.0
1520	Manufacture of dairy products	30	124.4	124.4	124.4	125.9	127.8	127.8	127.8	127.8	127.8	127.8	127.8	137.4	0.0	0.0	7.5
1531	Manufacture of grain mill products	46	122.0	122.0	122.0	125.1	125.1	125.1	126.2	129.6	129.6	132.5	134.9	134.9	2.3	1.8	0.0
1533	Manufacture of prepared animal feeds	43	129.8	129.8	135.4	135.4	135.4	135.4	135.4	135.4	135.4	148.9	148.9	170.4	10.0	0.0	14.4
1541	Manufacture of bakery products, of which	22	135.8	136.4	136.4	137.3	137.3	139.4	160.4	160.4	160.4	160.4	160.4	160.4	0.0	0.0	0.0
15411/ 15412	<i>Bread manufacturing with or without pastry</i>	17	141.5	141.5	141.5	141.5	141.5	144.2	169.4	169.4	169.4	169.4	169.4	169.4	0.0	0.0	0.0
15413	<i>Biscuits manufacturing</i>	5	116.4	118.8	118.8	123.1	123.1	123.1	129.8	129.8	129.8	129.8	129.8	129.8	0.0	0.0	0.0
1542	Manufacture of sugar	10	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	0.0	0.0
1543	Man. of cocoa, chocolate and sugar confectionery	1	108.0	108.0	108.0	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	0.0	0.0	0.0
1544	Man. of macaroni, noodles and similar products	6	120.6	121.7	121.7	121.7	121.7	121.7	127.1	147.7	147.7	147.7	147.7	147.7	0.0	0.0	0.0
1549	Manufacture of other food products	8	100.1	101.1	102.9	108.0	113.0	110.2	113.3	113.4	113.5	114.5	117.3	114.0	0.9	2.4	-2.8
155/16	Manufacture of beverages and tobacco	160	122.8	122.8	125.9	126.7	127.6	129.5	129.5	129.6	129.7	129.7	129.7	129.7	0.0	0.0	0.0
1551	Distilling, blending & bottling of spirit	43	117.7	117.7	117.7	117.7	117.7	104.1	104.4	104.4	104.4	104.4	104.4	104.4	0.0	0.0	0.0
1552	Wine	11	138.9	138.9	138.9	145.8	145.8	153.7	153.7	153.7	153.7	153.7	153.7	153.7	0.0	0.0	0.0
1553	Beer	28	130.9	130.9	148.9	148.9	148.9	156.3	156.3	156.3	156.3	156.3	156.3	156.3	0.0	0.0	0.0
1554	Soft drinks	53	104.8	104.8	104.8	105.5	108.3	108.3	108.3	108.6	109.0	109.0	109.0	109.0	0.0	0.0	0.0
1600	Manufacture of tobacco products	25	153.5	153.5	153.5	153.5	153.5	177.3	177.3	177.3	177.3	177.3	177.3	177.3	0.0	0.0	0.0
15/16	Manufacture of food, beverages and tobacco	484	119.8	120.2	121.8	122.7	123.2	123.9	126.0	126.6	127.1	128.9	129.3	132.1	1.4	0.3	2.2

Table 6 - Food, beverages and tobacco: Monthly indices by NSIC Group for the base period (Year 2003)

NSIC	Activity group	Weight	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Average year 2003
151-154	Manufacture of food products	324	98.7	99.0	99.6	99.6	99.6	99.6	99.7	100.2	100.4	100.9	101.2	101.5	100.0
1511	Production, processing and preservation of meat and meat products	91	99.2	99.2	99.2	99.2	99.2	99.2	99.2	101.1	101.1	101.1	101.1	101.1	100.0
1512	Proc. and preservation of fish and fish products	7	98.2	98.2	100.2	100.2	100.2	100.2	100.2	100.2	100.2	100.8	100.8	100.8	100.0
1513	Proc. and preserving of fruits and vegetables	21	98.8	98.8	98.8	98.8	98.8	98.8	98.8	98.8	101.3	102.3	102.3	104.0	100.0
1514	Manufacture of vegetable and animal oils and fats	39	92.0	92.6	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	100.0
1520	Manufacture of dairy products	30	99.1	99.1	99.1	99.1	99.1	99.1	99.7	99.7	99.7	99.7	102.8	104.1	100.0
1531	Manufacture of grain mill products	46	103.9	103.9	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	100.0
1533	Manufacture of prepared animal feeds	43	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	102.5	102.5	102.5	100.0
1541	Manufacture of bakery products, of which	22	95.2	97.9	100.0	100.0	100.0	100.0	100.8	100.8	100.8	101.5	101.5	101.5	100.0
<i>15411/ 15412</i>	<i>Bread manufacturing with or without pastry</i>	<i>17</i>	<i>94.0</i>	<i>97.6</i>	<i>100.2</i>	<i>100.2</i>	<i>100.2</i>	<i>100.2</i>	<i>101.3</i>	<i>101.3</i>	<i>101.3</i>	<i>101.3</i>	<i>101.3</i>	<i>101.3</i>	<i>100.0</i>
<i>15413</i>	<i>Biscuits manufacturing</i>	<i>5</i>	<i>99.3</i>	<i>99.3</i>	<i>99.3</i>	<i>99.3</i>	<i>99.3</i>	<i>99.3</i>	<i>99.3</i>	<i>99.3</i>	<i>99.3</i>	<i>102.2</i>	<i>102.2</i>	<i>102.2</i>	<i>100.0</i>
1542	Manufacture of sugar	10	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1543	Man. of cocoa, chocolate and sugar confectionery	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1544	Man. of macaroni, noodles and similar products	6	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1549	Manufacture of other food products	8	100.8	100.4	100.0	99.6	99.8	100.5	100.4	100.5	99.5	99.5	99.5	99.5	100.0
155/16	Manufacture of beverages and tobacco	160	96.2	96.2	96.7	98.4	99.9	100.2	100.2	100.6	100.6	103.1	103.1	104.8	100.0
1551	Distilling, blending & bottling of spirit	43	97.7	97.7	99.7	99.7	99.7	99.7	99.7	101.2	101.2	101.2	101.2	101.2	100.0
1552	Wine	11	97.2	97.2	97.2	100.5	100.5	100.5	100.5	101.2	101.2	101.2	101.2	101.2	100.0
1553	Beer	28	90.2	90.2	90.2	98.6	98.6	98.6	98.6	98.6	98.6	112.6	112.6	112.6	100.0
1554	Soft drinks	53	97.0	97.0	97.0	97.0	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	100.0
1600	Manufacture of tobacco products	25	98.0	98.0	98.0	98.0	98.0	99.8	99.8	99.8	99.8	99.8	99.8	111.1	100.0
15/16	Manufacture of food, beverages and tobacco	484	97.9	98.1	98.6	99.2	99.7	99.8	99.9	100.4	100.5	101.7	101.8	102.6	100.0

Table 7a - Food, beverages and tobacco: Monthly indices by NSIC Group, 2004

															Year 2003 = 100	
NSIC	Activity group	Weight	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Average year 2004	
151-154	Manufacture of food products	324	104.1	105.3	107.2	108.3	109.0	109.0	109.5	110.1	111.6	110.9	110.7	111.6	109.0	
1511	Production, processing and preservation of meat and meat products	91	101.1	104.2	104.2	107.2	107.2	107.2	107.4	107.8	107.8	107.8	107.8	107.8	106.4	
1512	Proc. and preservation of fish and fish products	7	108.4	108.4	108.4	118.5	118.5	118.5	120.0	120.0	120.0	121.9	121.9	121.9	117.2	
1513	Proc. and preserving of fruits and vegetables	21	104.0	104.0	104.0	104.0	104.0	104.0	105.5	105.5	109.2	109.2	109.2	109.2	106.0	
1514	Manufacture of vegetable and animal oils and fats	39	101.5	101.5	101.5	101.8	105.6	105.6	105.6	105.6	105.6	106.0	106.0	106.1	104.4	
1520	Manufacture of dairy products	30	104.1	104.1	104.1	104.1	104.1	104.1	104.1	108.9	108.9	108.9	108.9	112.6	106.4	
1531	Manufacture of grain mill products	46	116.9	116.9	116.9	116.9	118.3	118.3	120.2	120.2	128.9	122.5	121.4	121.4	119.9	
1533	Manufacture of prepared animal feeds	43	102.5	102.5	116.1	116.1	116.1	116.1	116.1	116.1	116.1	116.1	116.1	120.5	114.2	
1541	Manufacture of bakery products, of which	22	101.5	105.4	106.7	106.8	106.8	106.8	107.3	107.3	107.3	108.6	108.6	108.6	106.8	
<i>15411/ 15412</i>	<i>Bread manufacturing with or without pastry</i>	<i>17</i>	<i>101.3</i>	<i>106.3</i>	<i>108.0</i>	<i>108.0</i>	<i>108.0</i>	<i>106.3</i>								
<i>15413</i>	<i>Biscuits manufacturing</i>	<i>5</i>	<i>102.2</i>	<i>102.2</i>	<i>108.2</i>	<i>108.4</i>	<i>108.4</i>	<i>108.4</i>	<i>110.5</i>	<i>110.5</i>	<i>110.5</i>	<i>110.5</i>	<i>110.5</i>	<i>110.5</i>	<i>108.4</i>	
1542	Manufacture of sugar	10	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1543	Man. of cocoa, chocolate and sugar confectionery	1	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	
1544	Man. of macaroni, noodles and similar products	6	100.0	100.0	100.7	102.0	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	105.6	
1549	Manufacture of other food products	8	98.8	98.8	98.8	99.6	98.1	97.7	98.7	100.0	98.6	98.9	97.9	97.9	98.7	
155/16	Manufacture of beverages and tobacco	160	105.0	105.0	105.0	105.0	105.0	107.4	107.6	107.6	108.5	109.3	110.8	110.8	107.2	
1551	Distilling, blending & bottling of spirit	43	101.2	101.2	101.2	101.2	101.2	98.3	98.5	98.5	98.5	98.5	104.0	104.0	100.5	
1552	Wine	11	101.2	101.2	101.2	101.2	101.2	101.2	102.1	102.1	115.9	126.9	126.9	126.9	109.0	
1553	Beer	28	112.6	112.6	112.6	112.6	112.6	130.9	130.9	130.9	130.9	130.9	130.9	130.9	123.3	
1554	Soft drinks	53	102.0	102.0	102.0	102.0	102.0	102.0	102.3	102.3	102.3	102.3	102.3	102.3	102.2	
1600	Manufacture of tobacco products	25	111.1	111.1	111.1	111.1	111.1	110.7	110.7	110.7	110.7	110.7	110.7	110.7	110.8	
15/16	Manufacture of food, beverages and tobacco	484	104.4	105.2	106.5	107.2	107.7	108.5	108.9	109.3	110.6	110.3	110.7	111.4	108.4	

Table 7b - Food, beverages and tobacco: Monthly indices by NSIC Group, 2005

Year 2003 = 100

NSIC	Activity group	Weight	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Average year 2005
151-154	Manufacture of food products	324	111.7	111.6	111.7	112.1	112.1	112.1	115.2	115.5	115.4	116.0	116.1	116.2	113.8
1511	Production, processing and preservation of meat and meat products	91	107.8	107.8	107.8	107.9	107.9	107.9	110.4	110.7	111.1	111.2	111.5	111.5	109.5
1512	Proc. and preservation of fish and fish products	7	135.2	135.2	135.2	135.2	135.2	135.2	135.9	135.9	135.9	136.7	136.7	136.7	135.7
1513	Proc. and preserving of fruits and vegetables	21	109.2	109.2	109.2	109.2	110.2	110.2	121.6	121.6	121.6	121.6	121.6	121.6	115.6
1514	Manufacture of vegetable and animal oils and fats	39	106.1	106.2	106.2	106.2	106.2	106.2	106.2	106.2	104.3	104.3	104.3	104.3	105.6
1520	Manufacture of dairy products	30	121.2	121.2	121.2	121.2	121.2	121.2	123.9	123.9	123.9	123.9	123.9	124.4	122.6
1531	Manufacture of grain mill products	46	114.2	114.2	114.2	115.6	115.6	115.6	117.1	117.1	117.1	117.1	117.1	117.1	116.0
1533	Manufacture of prepared animal feeds	43	120.5	120.5	120.5	120.5	120.5	120.5	129.8	129.8	129.8	129.8	129.8	129.8	125.2
1541	Manufacture of bakery products, of which	22	108.6	108.6	108.6	109.9	109.9	109.9	109.9	109.9	109.9	118.1	118.1	118.1	111.6
15411/ 15412	<i>Bread manufacturing with or without pastry</i>	17	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	118.6	118.6	118.6	110.7
15413	<i>Biscuits manufacturing</i>	5	110.5	110.5	110.5	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	114.9
1542	Manufacture of sugar	10	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1543	Man. of cocoa, chocolate and sugar confectionery	1	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0
1544	Man. of macaroni, noodles and similar products	6	108.1	108.1	108.1	108.8	108.8	108.8	108.8	116.3	116.3	116.3	116.3	116.3	111.7
1549	Manufacture of other food products	8	97.8	96.1	95.7	99.2	98.2	98.2	97.2	97.8	99.7	100.3	100.3	101.2	98.5
155/16	Manufacture of beverages and tobacco	160	111.5	112.1	112.1	112.8	112.8	112.8	119.6	119.6	119.6	119.6	122.4	122.8	116.5
1551	Distilling, blending & bottling of spirit	43	104.0	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	116.2	117.7	107.9
1552	Wine	11	126.9	126.9	126.9	137.1	137.1	137.1	138.9	138.9	138.9	138.9	138.9	138.9	135.5
1553	Beer	28	130.9	130.9	130.9	130.9	130.9	130.9	130.9	130.9	130.9	130.9	130.9	130.9	130.9
1554	Soft drinks	53	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.4	104.8	104.8	104.5
1600	Manufacture of tobacco products	25	110.7	110.7	110.7	110.7	110.7	110.7	153.5	153.5	153.5	153.5	153.5	153.5	132.1
15/16	Manufacture of food, beverages and tobacco	484	111.6	111.8	111.8	112.3	112.3	112.3	116.7	116.8	116.8	117.2	118.2	118.4	114.7

Table 8 - Food, beverages and tobacco: Quarterly indices by NSIC Group, 1st Quarter 2005 to 4th Quarter 2006

Year 2003 = 100

NSIC	Activity group	Weight	2005				2006				Percent changes (%) from	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	3rd Qr. 06 to 4th Qr. 06	4th Qr. 05 to 4th Qr. 06
151-154	Manufacture of food products	324	111.7	112.1	115.4	116.1	119.0	121.0	125.0	130.2	4.2	12.2
1511	Production, processing and preservation of meat and meat products	91	107.8	107.9	110.7	111.4	112.0	112.3	115.3	117.7	2.2	5.7
1512	Proc. and preservation of fish and fish products	7	135.2	135.2	135.9	136.7	147.9	151.7	152.6	159.2	4.3	16.4
1513	Proc. and preserving of fruits and vegetables	21	109.2	109.9	121.6	121.6	122.7	125.0	127.1	129.7	2.1	6.7
1514	Manufacture of vegetable and animal oils and fats	39	106.2	106.2	105.6	104.3	105.3	105.9	110.6	112.2	1.4	7.5
1520	Manufacture of dairy products	30	121.2	121.2	123.9	124.0	124.4	127.2	127.8	131.0	2.5	5.6
1531	Manufacture of grain mill products	46	114.2	115.6	117.1	117.1	122.0	125.1	128.5	134.1	4.4	14.5
1533	Manufacture of prepared animal feeds	43	120.5	120.5	129.8	129.8	131.7	135.4	135.4	156.1	15.3	20.2
1541	Manufacture of bakery products, of which	22	108.6	109.9	109.9	118.1	136.2	138.0	160.4	160.4	0.0	35.8
<i>15411/ 15412</i>	<i>Bread manufacturing with or without pastry</i>	<i>17</i>	<i>108.0</i>	<i>108.0</i>	<i>108.0</i>	<i>118.6</i>	<i>141.5</i>	<i>142.4</i>	<i>169.4</i>	<i>169.4</i>	<i>0.0</i>	<i>42.8</i>
<i>15413</i>	<i>Biscuits manufacturing</i>	<i>5</i>	<i>110.5</i>	<i>116.4</i>	<i>116.4</i>	<i>116.4</i>	<i>118.0</i>	<i>123.1</i>	<i>129.8</i>	<i>129.8</i>	<i>0.0</i>	<i>11.5</i>
1542	Manufacture of sugar	10	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	0.0
1543	Man. of cocoa, chocolate and sugar confectionery	1	108.0	108.0	108.0	108.0	108.0	114.7	114.7	114.7	0.0	6.2
1544	Man. of macaroni, noodles and similar products	6	108.1	108.8	113.8	116.3	121.3	121.7	140.9	147.7	4.9	27.0
1549	Manufacture of other food products	8	96.5	98.6	98.2	100.6	101.4	110.4	113.4	115.3	1.7	14.6
155/16	Manufacture of beverages and tobacco	160	111.9	112.8	119.6	121.6	123.8	127.9	129.6	129.7	0.1	6.7
1551	Distilling, blending & bottling of spirit	43	105.6	106.3	106.3	113.4	117.7	113.2	104.4	104.4	0.0	-8.0
1552	Wine	11	126.9	137.1	138.9	138.9	138.9	148.4	153.7	153.7	0.0	10.7
1553	Beer	28	130.9	130.9	130.9	130.9	136.9	151.3	156.3	156.3	0.0	19.4
1554	Soft drinks	53	104.4	104.4	104.4	104.7	104.8	107.4	108.6	109.0	0.3	4.1
1600	Manufacture of tobacco products	25	110.7	110.7	153.5	153.5	153.5	161.4	177.3	177.3	0.0	15.4
15/16	Manufacture of food, beverages and tobacco	484	111.7	112.3	116.8	117.9	120.6	123.3	126.5	130.1	2.8	10.3

Table 9 - Monthly indices for the Manufacturing Sector, January 2003 - December 2006
 (Base: Year 2003 = 100)

Month	2003	2004	2005	2006
January	98.4	103.3	113.3	120.9
February	98.5	103.8	113.7	121.2
March	98.8	104.5	113.7	122.3
<i>1st quarter</i>	98.6	103.9	113.6	121.5
April	99.1	105.3	113.9	123.4
May	99.3	105.6	114.3	124.8
June	99.5	107.8	114.1	126.1
<i>2nd quarter</i>	99.3	106.2	114.1	124.8
July	99.7	108.5	116.6	128.0
August	100.3	109.2	116.4	129.0
September	101.0	110.0	116.3	129.8
<i>3rd quarter</i>	100.3	109.2	116.4	128.9
October	101.6	110.1	117.4	130.4
November	101.7	110.6	117.9	132.6
December	102.1	110.9	119.0	134.3
<i>4th quarter</i>	101.8	110.5	118.1	132.4
Yearly average	100.0	107.5	115.5	126.9
<i>Annual change (%)</i>		7.5	7.5	9.8

**Table 10 - Monthly sub-indices for the Food, beverages and tobacco sub-group
- January 2003 - December 2006**

(Base: Year 2003 = 100)

Month	2003	2004	2005	2006
January	97.9	104.4	111.6	119.8
February	98.1	105.2	111.8	120.2
March	98.6	106.5	111.8	121.8
<i>1st quarter</i>	<i>98.2</i>	<i>105.4</i>	<i>111.7</i>	<i>120.6</i>
April	99.2	107.2	112.3	122.7
May	99.7	107.7	112.3	123.2
June	99.8	108.5	112.3	123.9
<i>2nd quarter</i>	<i>99.6</i>	<i>107.8</i>	<i>112.3</i>	<i>123.3</i>
July	99.9	108.9	116.7	126.0
August	100.4	109.3	116.8	126.6
September	100.5	110.6	116.8	127.1
<i>3rd quarter</i>	<i>100.2</i>	<i>109.6</i>	<i>116.8</i>	<i>126.5</i>
October	101.7	110.3	117.2	128.9
November	101.8	110.7	118.2	129.3
December	102.6	111.4	118.4	132.1
<i>4th quarter</i>	<i>102.0</i>	<i>110.8</i>	<i>117.9</i>	<i>130.1</i>
Yearly average	100.0	108.4	114.7	125.1
<i>Annual change (%)</i>		8.4	5.8	9.1

ANNEX

Methodology used in the computation of the Producer Price Index (PPI-M)

1. Scope

The PPI-M covers all large manufacturing establishments (that is those employing 10 or more persons) falling in divisions 15 to 37 of the National Standard Industrial Classification of Economic Activities (NSIC), whose output is mainly sold on the domestic market.

2. Weighting Scheme

The weights have been calculated from the gross output figures derived from the 2002 Census of Economic Activities. Gross output is valued at basic prices, and thus excludes all taxes on products, namely excise duties and value added tax. The weight of a product group represents the share of its gross output out of the total output of the sector.

In the case of sugar, only the sale on the local market has been taken into consideration in establishing the weights.

3. Price collection

Prices collected refer to the prices received by producers for the sale of their products on the local market. The prices exclude all taxes on products, namely excise duty and value added tax.

Selected industries are visited on a quarterly basis, but prices are collected for each month of the quarter.

4. Reference Year

The reference year for the calculation of price relatives is 2003. The base price for a particular product is the arithmetic mean of the 12 monthly prices in 2003.

5. Index Calculation

The PPI-M is calculated at the 5-digits level of NSIC. Indices at the Division level (2 digits NSIC) are then derived as a weighted average of the indices of the products falling within each division. Finally, the overall index for manufacturing is obtained as a weighted average of the Division indices.

The PPI is calculated according to a modified Laspeyre's formula, which is the weighted average of price relatives.

$$I_c = \frac{\sum W_i * \left(\frac{P_{ci}}{P_{oi}}\right)}{\sum W_i} * 100$$

where I_c = Index for current month

W_i = Weight associated with product i

P_{ci} = Price of product i for the current month

P_{oi} = Price for product i for the reference period (2003)