



GHANA STATISTICAL SERVICE

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INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

DECEMBER 2022

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Industrial Producer Price Inflation Rate in December 2022 is 65.7%

The Industrial Producer Price Index

The Industrial Producer Price Index (I-PPI) measures the average change over time in the prices received by domestic producers for the production of their goods and services. The I-PPI for Ghana reports the producer price indices with reference to March 2020 to February 2021, the index reference period. This release shows the annual (year-on-year) and monthly industrial producer inflation rates for the industry less construction sector for four major sub-sectors (Mining and Quarrying, Manufacturing, Electricity and Gas, Water Supply, Sewerage, and Waste Management). The I-PPI figure for December 2022 is provisional and is subject to revision when additional data become available. All other indicators are final.

Dec. 2022 Industrial Producer Inflation

The I-PPI inflation rate for December 2022 was 65.7 percent. This rate indicates that between December 2021 and December 2022 (year-on-year), the I-PPI increased by 65.7 percent. This rate represents a 28.6 percentage points decrease in Industrial producer inflation relative to the rate recorded in November 2022 (94.3%). The month-on-month change in the I-PPI between November and December 2022 was -15.0 percent (Table 1).

Table1: I-PPI for November & December 2022

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
November rev. 2022	225.9	12.4	94.3
December 2022	p192.0	p-15.0	p65.7

p = Provisional

The Industrial producer price inflation in the Mining and Quarrying sub-sector decreased by 42.2 percentage points over the November 2022 rate of 115.6 percent to 73.4 in December 2022. The Manufacturing sub-sector decreased by 20.1 percentage points to 64.2 percent in December 2022. Electricity and gas recorded a 30.4 percent inflation rate for December 2022, a decrease of 4.5 percentage points over the November rate of (34.9%). The Water supply, Sewerage, and Waste Management Sub-sector recorded an inflation rate of 24.1 percent.

Table 2: PPI and Inflation by Sector, December 2022 (2020 2021= 100)

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	213.5	-21.5	73.4
Manufacturing	202.5	-8.8	64.2
Electricity and gas	133.9	-3.3	30.3
Water supply; sewerage, waste management	119.9	4.0	24.1
ALL INDUSTRIES	192.0	-15.0	65.7

The data in this table are provisional.

Mining and Quarrying Sub-Sector

In December 2022, the Extraction of Crude and natural gas recorded an inflation of 82.9 percent, indicating a decrease of 61.3 percentage points over the November 2022 rate of 144.2 percent. Mining

support service activities recorded the least inflation rate of 26.2 percent (Fig. 1).

Manufacturing Sub-Sector

In December 2022, seven of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of 64.2 percent. The manufacture of coke, refined petroleum products, and nuclear fuel recorded the highest inflation rate of 174.4 percent, followed by the manufacture of pharmaceuticals, medicinal chemical and botanical products 112.5 percent (Fig. 2).

Water Supply, Sewerage, and Waste Management Sub-Sector

The inflation for water collection, treatment, and supply remained unchanged (25.1%) in December 2022. Waste collection, treatment, and disposal activities; material recovery recorded inflation rate of 21.9 percent indicating an increase of 9.4 percentage points (Fig 3).

Highlights of I-PPI

The year-on-year producer inflation for the industry sector less construction was 65.7 percent in December 2022; the monthly change rate was -15.0 percent.

The Mining and quarrying sub-sector recorded the highest year-on-year producer price inflation rate of 73.4 percent, followed by the manufacturing sub-sector with 64.2 percent. The water supply, Sewerage, and waste management sub-sector recorded the lowest year-on-year producer inflation rate of 24.1 percent.

The Water Supply, Sewerage, and Waste Management sub-sector recorded a monthly inflation rate of 4.0 percent. The highest monthly deflation was recorded in the mining and quarrying sub-sector (-21.5%) in December 2022, followed by electricity and gas with -3.4 percent.

Fig.1: Mining and Quarrying I-PPI (%)

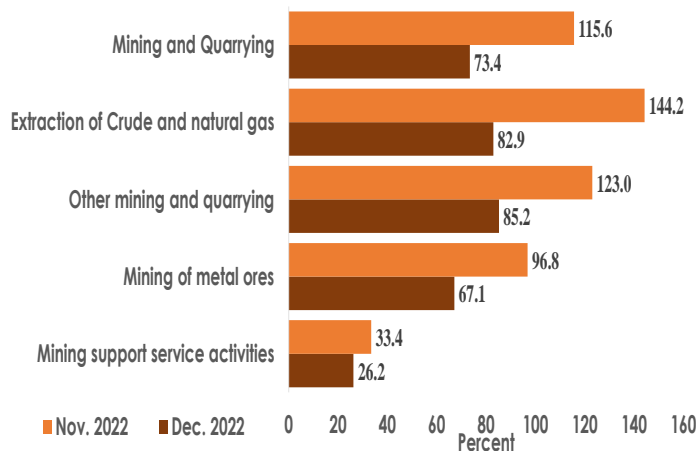


Fig.2: Inflation in Major Group in the Manufacturing Sector (%)

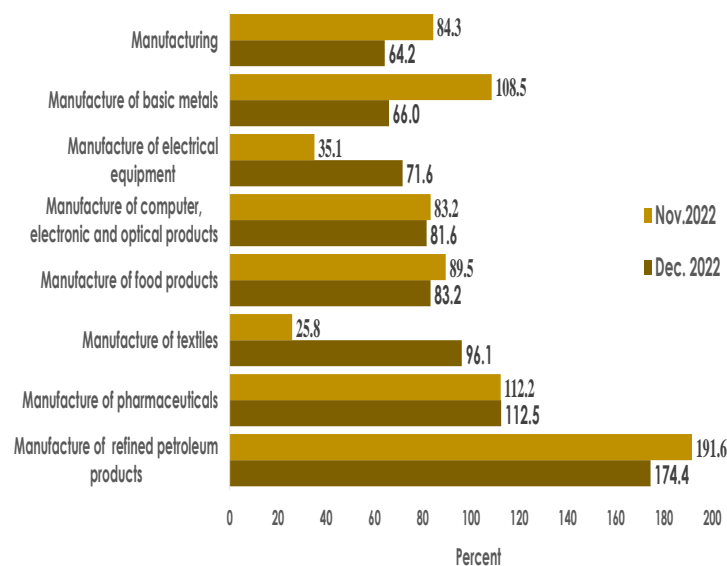
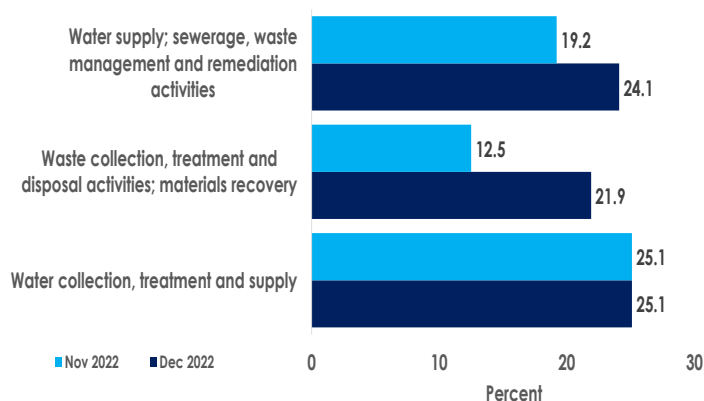


Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)



Copies of the Newsletter may be obtained from the information desk of Ghana Statistical Service or the GSS website at statsghana.gov.gh. For details of the PPI and for further explanation, please contact the Business & Industrial Statistics Section of the GSS or call 0302-682640. You may also contact us at the following address: Ghana Statistical Service, P. O. Box GP1098, Accra, Ghana.