



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

FEBRUARY 2023

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March 22, 2023

Industrial Producer Price Inflation Rate in February 2023 is 57.9%

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 to produce 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 sector, less construction sub-sector for four major sub-sectors (Mining and Quarrying, Manufacturing, Electricity and Gas, Water Supply, Sewerage, and Waste Management). The I-PPI figure for February 2023 is provisional and is subject to revision when additional data become available. All other indicators are final.

Feb. 2023 Industrial Producer Inflation

The I-PPI inflation rate for February 2023 was 57.9 percent. This rate indicates that between February 2022 and February 2023 (year-on-year), the I-PPI increased by 57.9 percent. This rate represents a 0.9 percentage point's decrease in Industrial producer inflation relative to the rate recorded in January 2023 (58.8%). The month-on-month change in the I-PPI between January 2023 and February 2023 was 7.7 percent (Table 1).

Table1: I-PPI for January 2023 & February 2023

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
January 2022	194.4	1.2	58.8
February 2023	p209.3	p7.7	p57.9

p = Provisional

The Industrial producer price inflation in the Mining and Quarrying sub-sector decreased by 7.0 percentage points over the January 2023 rate of 68.2 percent to 61.2 in February 2023. The Manufacturing sub-sector increased by 1.9 percentage points to 55.7 percent in February 2023. Electricity and gas recorded a 57.4 percent inflation rate for February 2023, an increase of 27.5 percentage points over the January rate of (29.9%). The Water supply, Sewerage, and Waste Management Sub-sector recorded an inflation rate of 32.5 percent.

Table 2: PPI and Inflation by Sector, February 2023 (2020 2021= 100)

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	215.6	8.6	61.2
Manufacturing	214.3	5.0	55.7
Electricity and gas	158.3	21.5	57.4
Water supply; sewerage, waste management	139.4	5.8	32.5
ALL INDUSTRIES	209.3	7.7	57.9

The data in this table are provisional.

Mining and Quarrying Sub-Sector

In February 2023, the Extraction of crude and natural gas recorded inflation of 44.1 percent, indicating a decrease of 15.5 percentage points over the January 2023 rate of 59.6 percent. Mining of metal ores decreased to 70.0 percent in February 2023 from 71.8

percent in January 2023. Mining support service activities recorded an inflation rate of 52.0 percent (Fig. 1).

Manufacturing Sub-Sector

In February 2023, nine of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of 55.7 percent. The manufacture of coke, refined petroleum products, and nuclear fuel recorded the highest inflation rate of 158.0 percent, followed by the manufacture of pharmaceuticals, medicinal chemicals, and botanical products at 108.7 percent. The manufacture of wearing apparel recorded the least inflation of 0.6 percent. (Fig. 2).

Water Supply, Sewerage, and Waste Management Sub-Sector

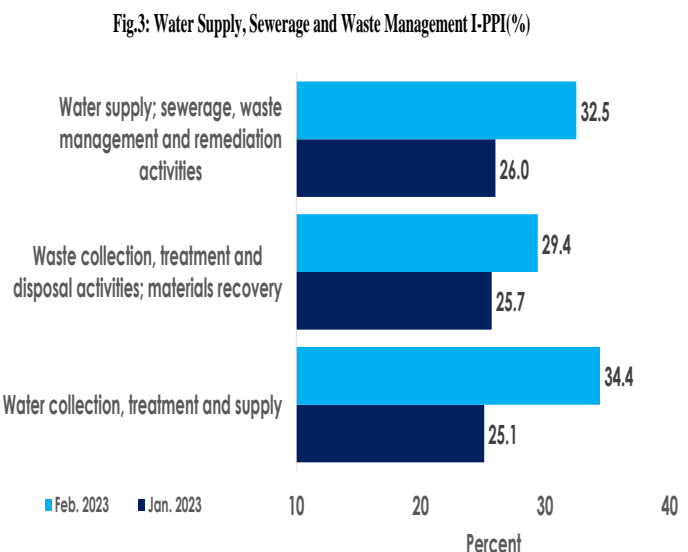
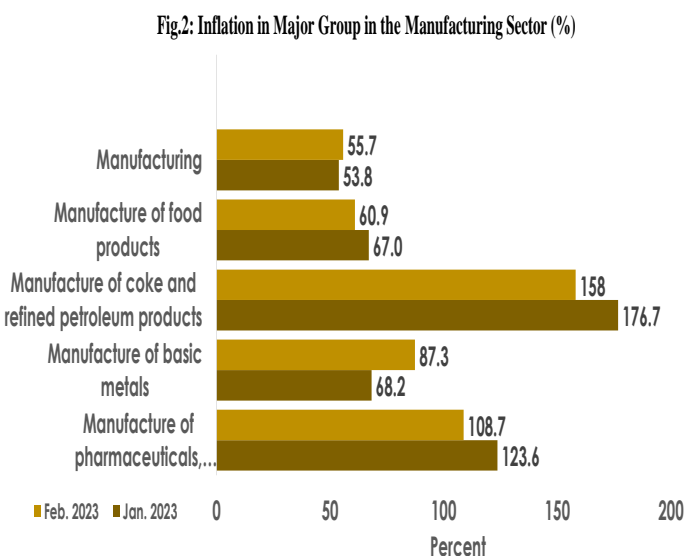
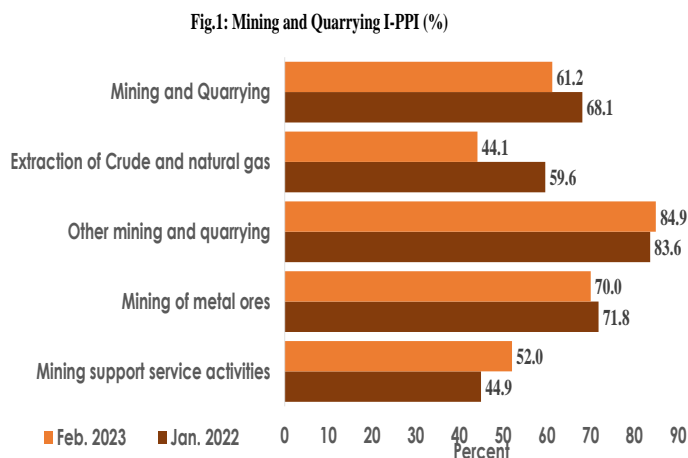
The water collection, treatment, and supply inflation recorded the highest inflation rate (34.4%) in February 2023. Waste collection, treatment, and disposal activities; material recovery recorded an inflation rate of 29.4 percent, indicating an increase of 3.7 percentage points (Fig 3).

Highlights of I-PPI

The year-on-year producer inflation for the industry sector, less construction was 57.9 percent in February 2023; the monthly change rate was 7.7 percent.

The Mining and quarrying sub-sector recorded the highest year-on-year producer price inflation rate of 61.2 percent, followed by the Electricity and gas sub-sector with 57.4 percent. The Water supply, Sewerage, and Waste management sub-sector recorded the lowest year-on-year producer inflation rate of 32.5 percent.

The Electricity and gas sub-sector recorded highest monthly inflation rate of 21.5 percent, followed by the mining and quarrying sub-sector (8.6%) in February 2023. The Manufacturing sub-sector recorded the lowest monthly inflation of 5.0 percent in February 2023.



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 GPI098, Accra, Ghana.