



Newsletter Producer Price Index (PPI) May, 2017



Republic of Ghana

June 28, 2017

Producer Price Inflation Rate in May 2017 is 3.7%

The Producer Price Index

The Producer Price Index (PPI) measures the average change over time in the prices received by domestic producers for the production of their goods and services. The PPI for Ghana reports the producer price indices with reference to September 2006, the base period. This release shows the annual (year-on-year) and monthly producer inflation rates for all industry and three major sub-sectors of industry (Mining and Quarrying, Manufacturing and Utilities) for the last twelve months. The figures for the month of May 2017 are provisional, and are subject to revision when additional data become available. All other indicators are final.

May 2017 Producer Inflation

The Producer Price Inflation rate for May 2017 was 3.7 percent. This rate indicates that, between May 2016 and May 2017 (year-on-year), the PPI increased by 3.7 percent. This rate represents a 0.7 percentage point decrease in producer inflation relative to the rate recorded in April 2017 (4.4%). The month-on-month change in producer price index between April 2017 and May 2017 was -0.04 percent (Table 1).

Table1: PPI for April and May 2017

Month	Index level	Change rate (%)	
	Sept 2006=100	Monthly	Yearly
April, 2017	p551.9	p-1.3	p4.8
April, 2017 rev	549.9	-1.6	4.4
May, 2017	p549.7	p-0.04	P3.7

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The producer price inflation in the Mining and Quarrying sub-sector decreased by 3.9 percentage points over the April 2017 rate of 18.2 percent to record 14.3 percent in May 2017. The producer inflation for Manufacturing, which constitutes more than two-thirds of total industry, decreased by 0.3 percentage points to record 2.1 percent. The Utilities sub-sector inflation rate remained unchanged.

Table 2: PPI and Inflation by Sector, May 2017 (September 2006= 100)

Sector	Index level	Change rate (%)	
	Sept 2006=100	Monthly	Yearly
Mining & Quarrying	1,034.3	-1.0	14.3
Manufacturing	436.7	0.1	2.1
Utilities	795.6	0.0	1.2
ALL INDUSTRY	549.7	-0.04	3.7

The data in this table are provisional.

Trends

In May 2016, the producer price inflation rate for all industry was 11.0 percent. The rate decreased to 7.6 percent in June 2016. It increased to 10.4 percent in July, 2016 and then to 11.1 percent in August 2016. The rate declined in September 2016 to record 9.7 percent but increased marginally to 9.8 percent in October 2016. It increased further to 11.9 percent in

November 2016 but declined to 4.8 percent in December 2016 and then to 3.1 percent in January 2017. In February 2017, the rate increased to 5.4 percent and then to 6.0 percent in March 2017 but declined consistently to record 3.7 percent in May 2017.

Manufacturing Sector

During the month of May 2017, nine out of the sixteen major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of 2.1 percent. Tanning and dressing of leather recorded the highest inflation rate of 19.3 percent while manufacturing of paper and paper products recorded the lowest producer price inflation rate of -5.4% (Fig. 2).

Petroleum Price Index

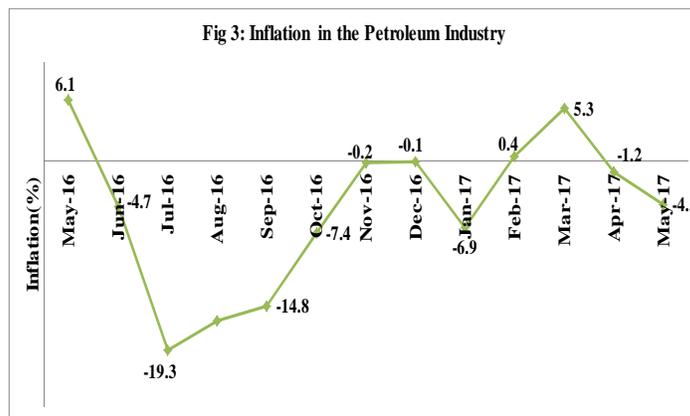
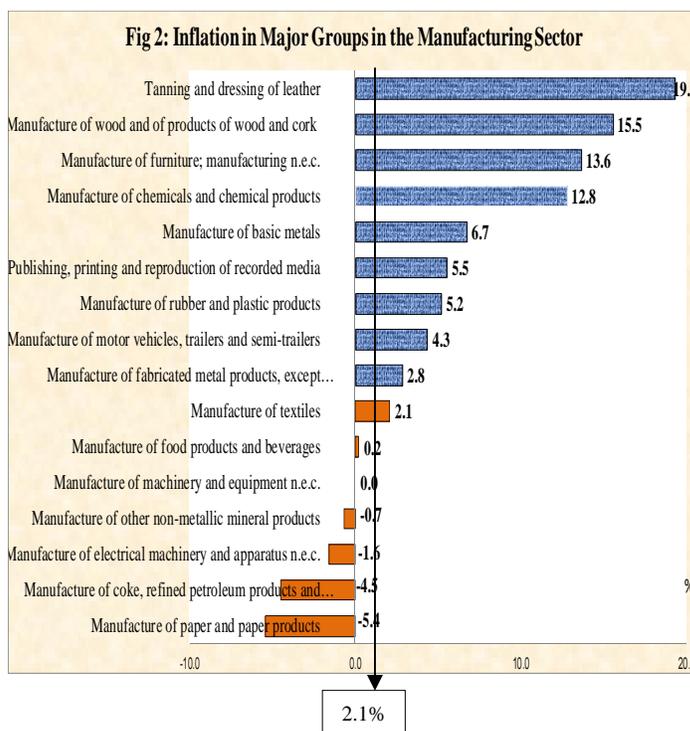
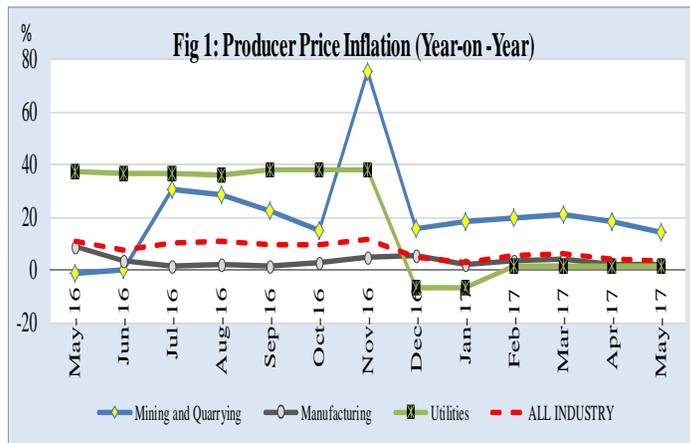
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Highlights

The year-on-year producer inflation for all industry was 3.7 percent in May 2017; the monthly change rate was -0.04 percent.

The Mining and Quarrying sub-sector recorded the highest year-on-year producer price inflation rate of 14.3 percent, followed by the Manufacturing sub-sector with 2.1 percent. The Utilities sub-sector recorded the lowest year-on-year producer inflation rate of 1.2 percent.

With respect to the monthly changes, the Manufacturing sub-sector recorded the highest rate of 0.1percent. The utilities sub-sector remained unchanged. The Mining and Quarrying sub-sector recorded the lowest rate of -1.0 percent.



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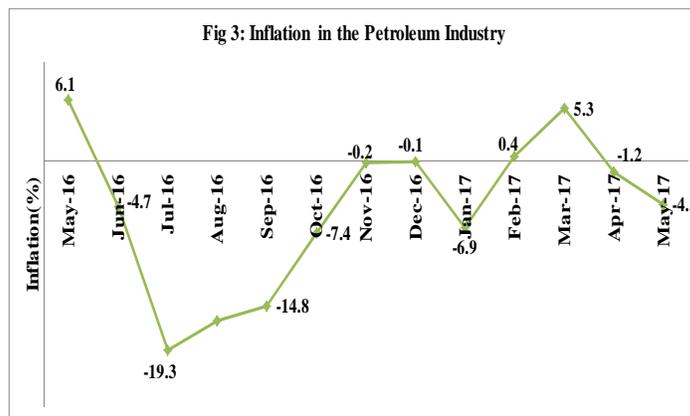
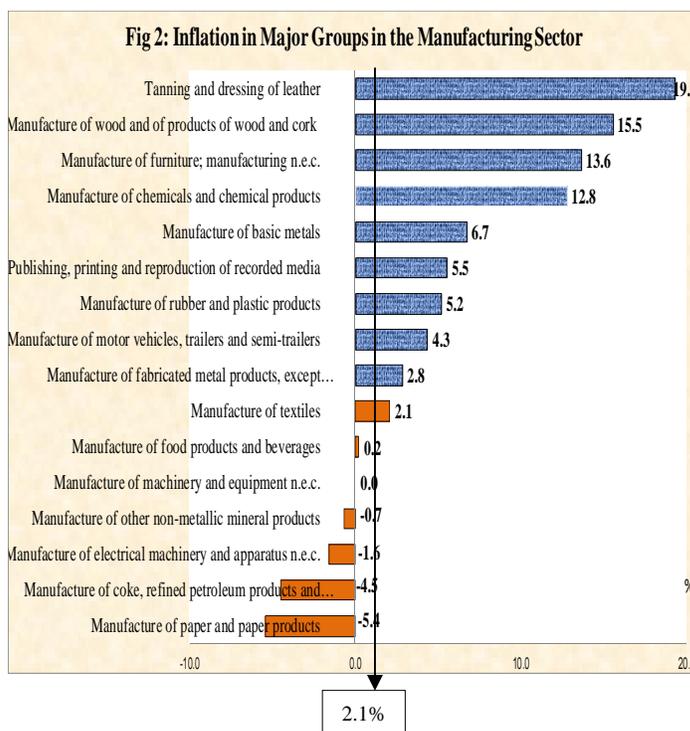
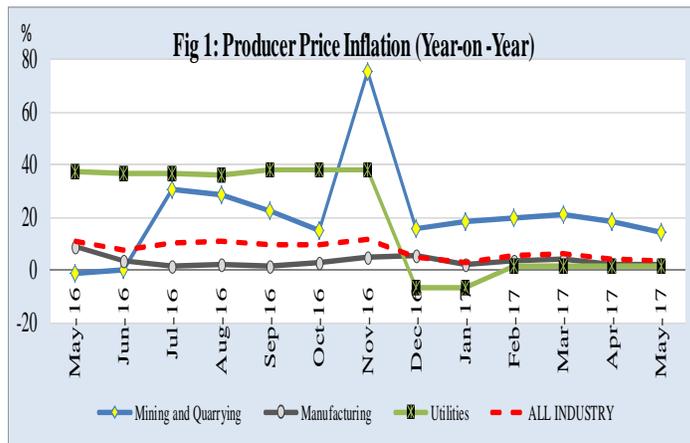
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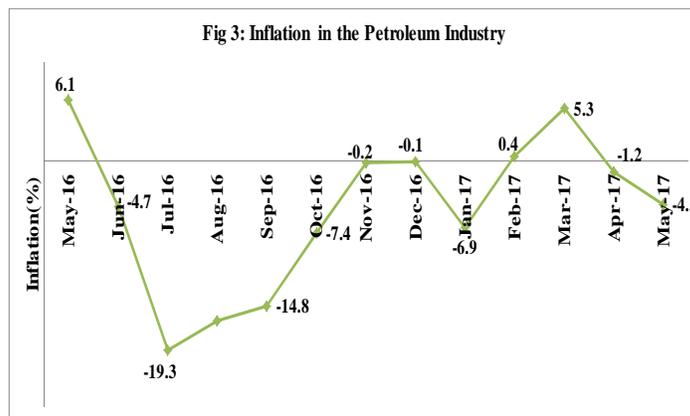
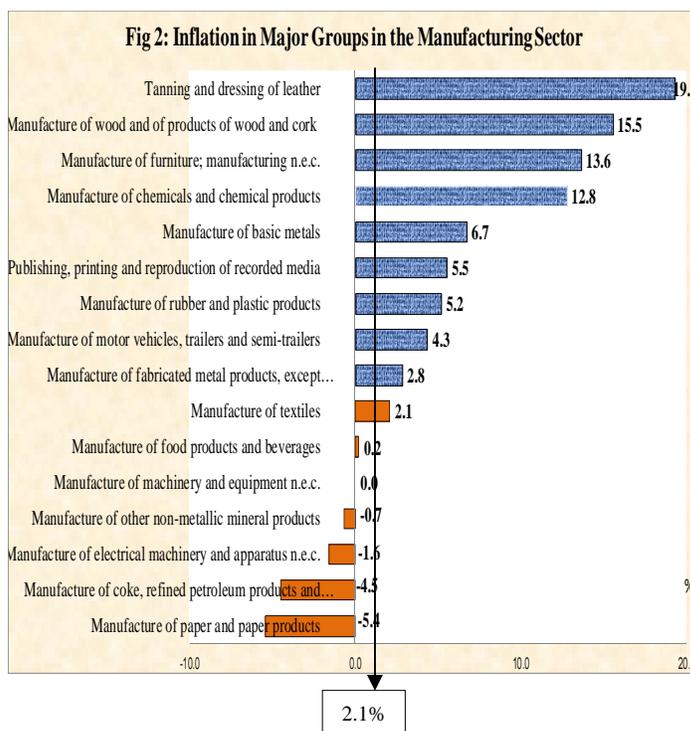
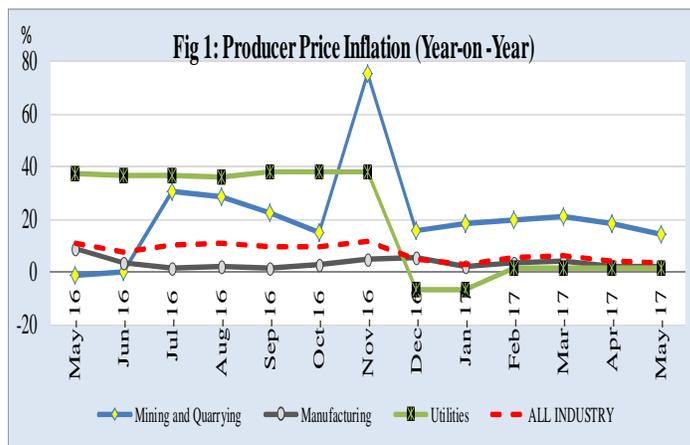
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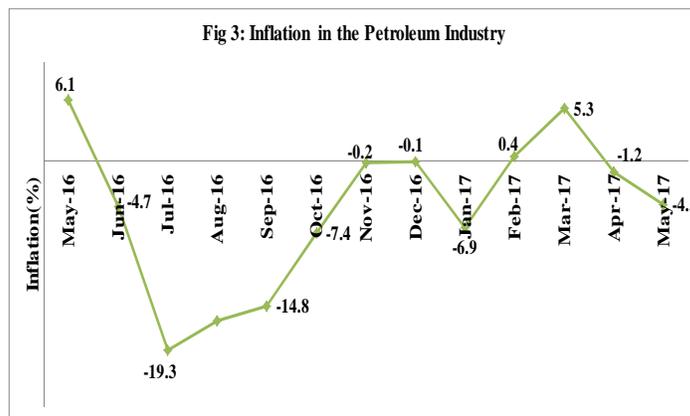
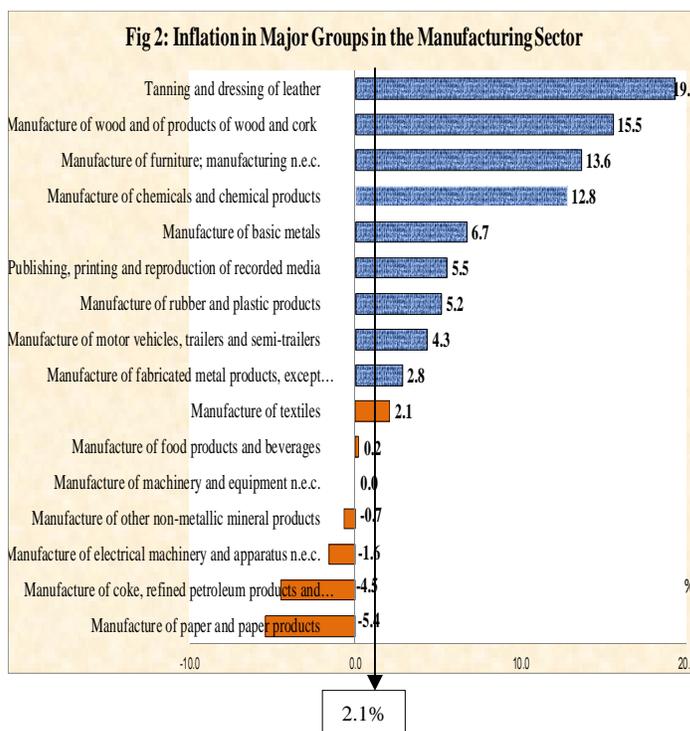
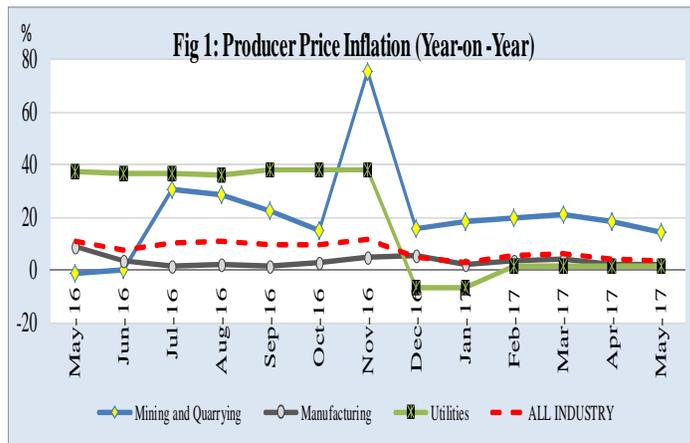
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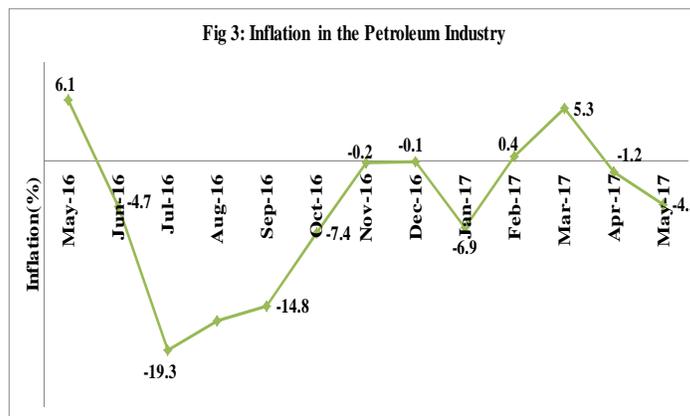
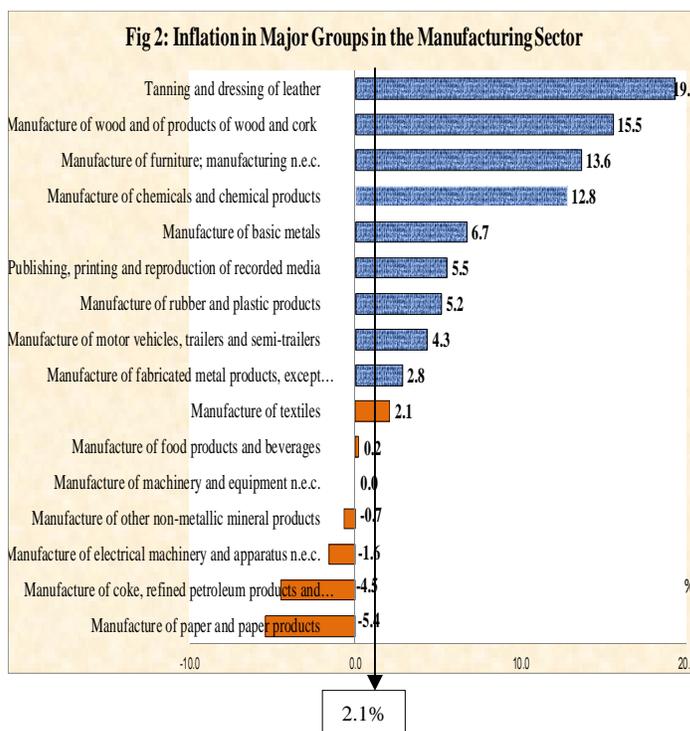
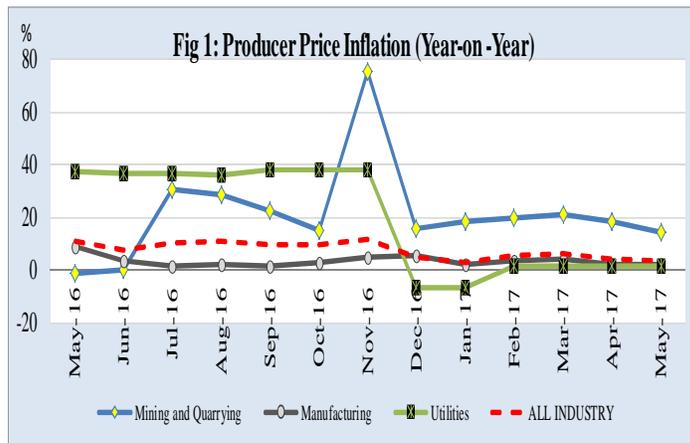
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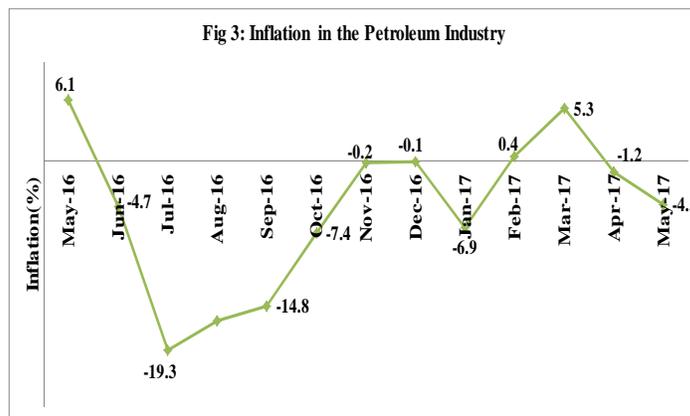
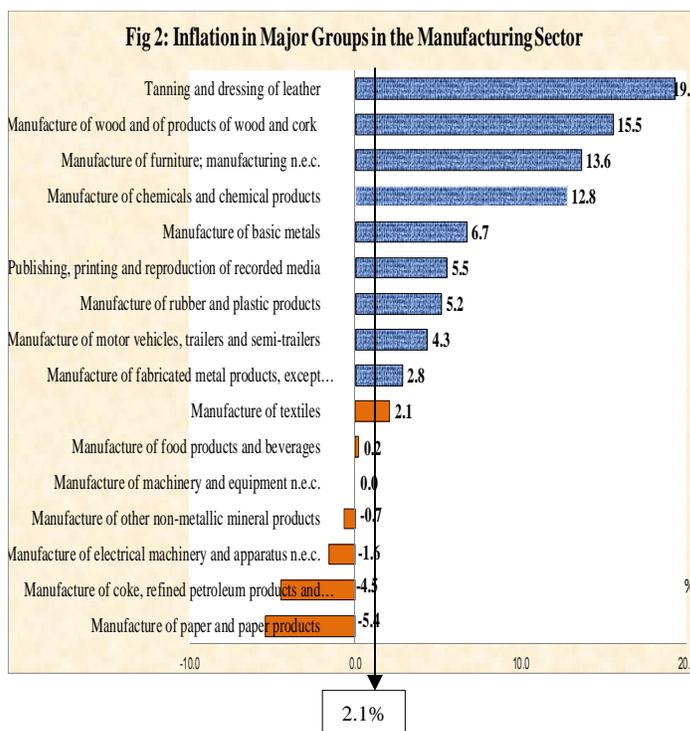
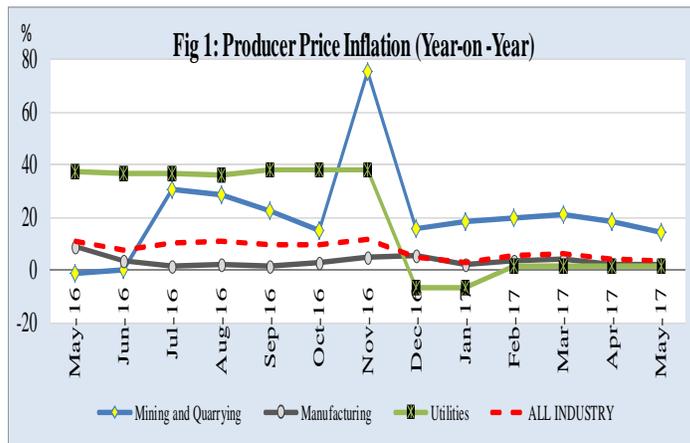
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Newsletter Producer Price Index (PPI) May, 2017



Republic of Ghana

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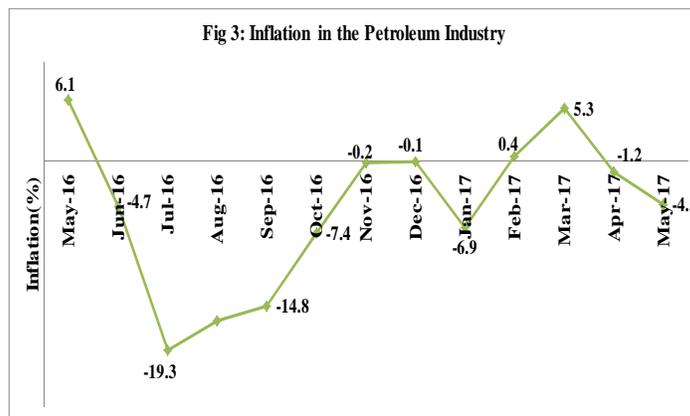
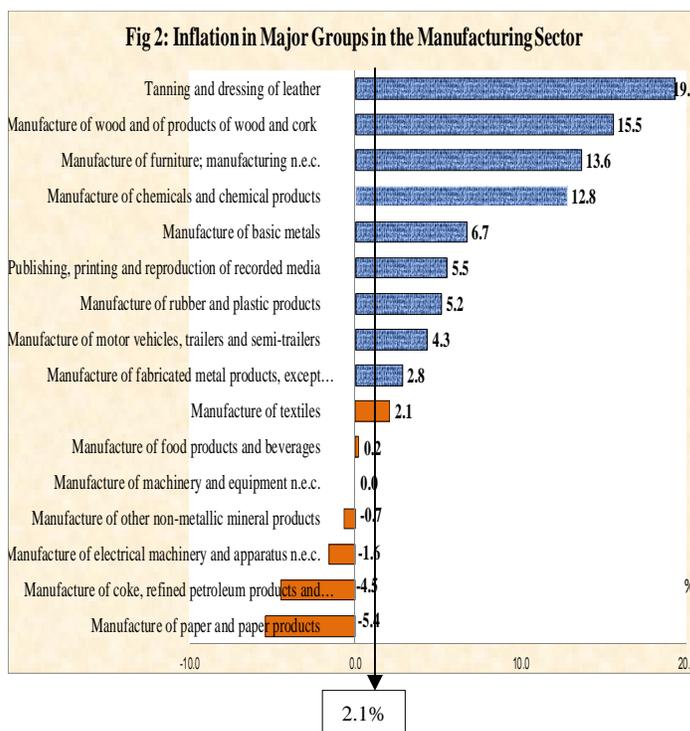
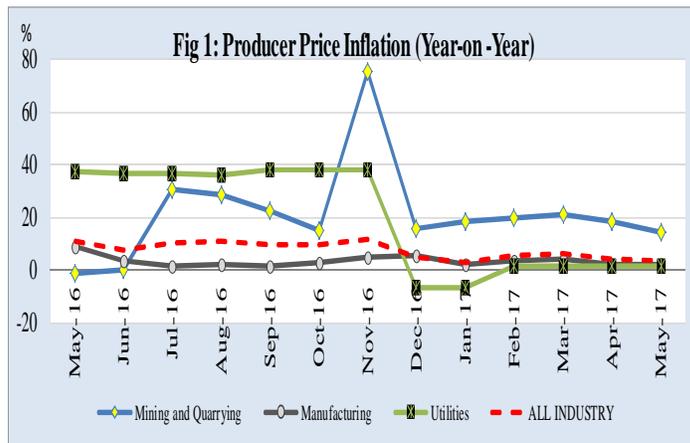
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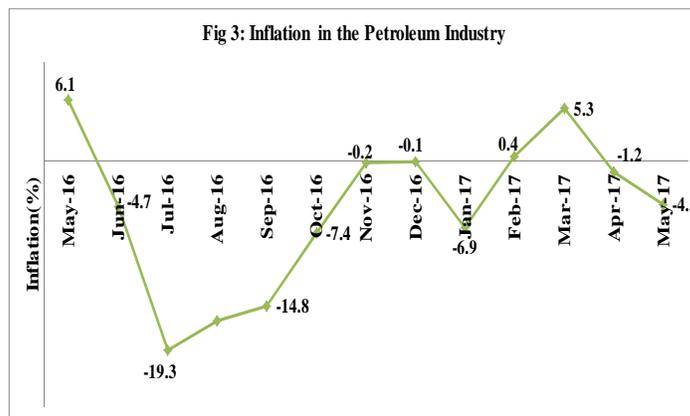
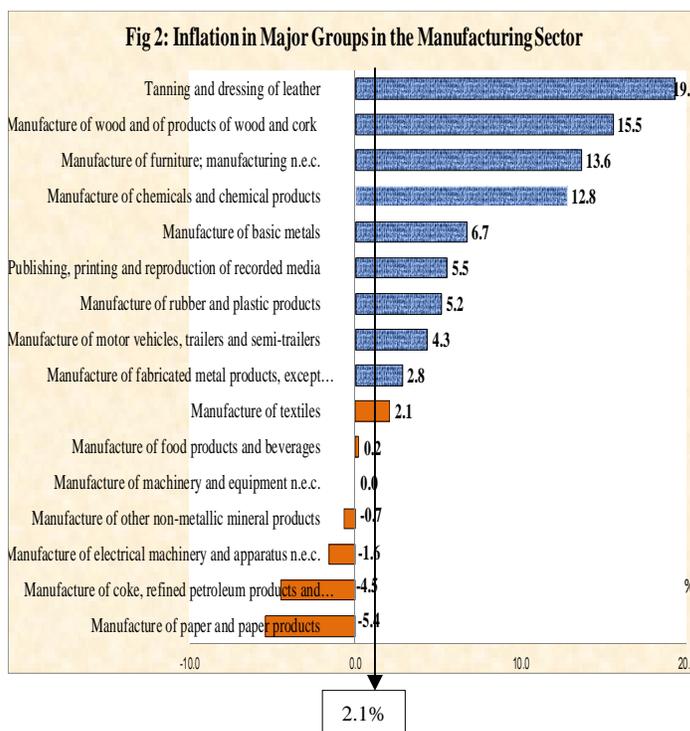
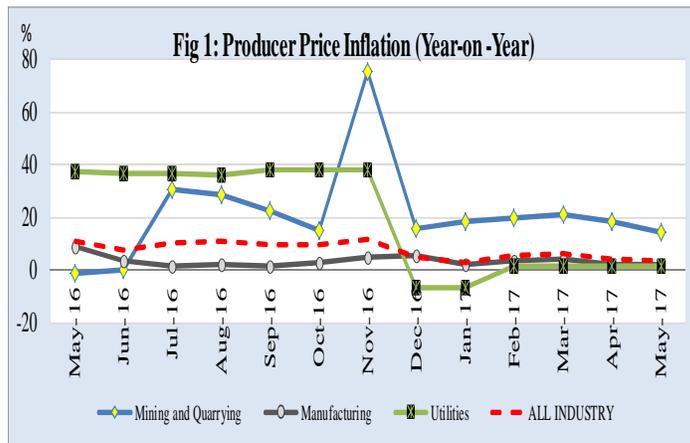
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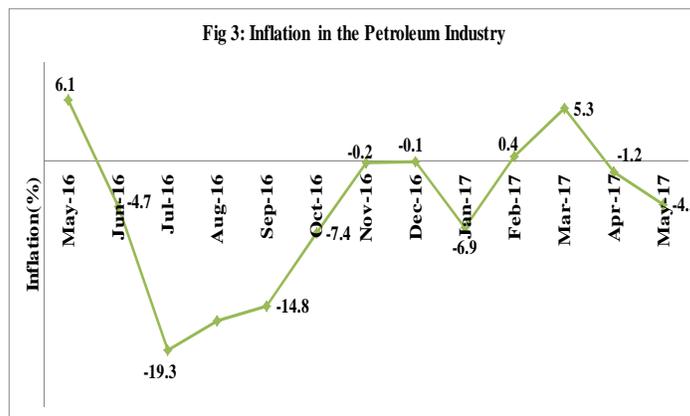
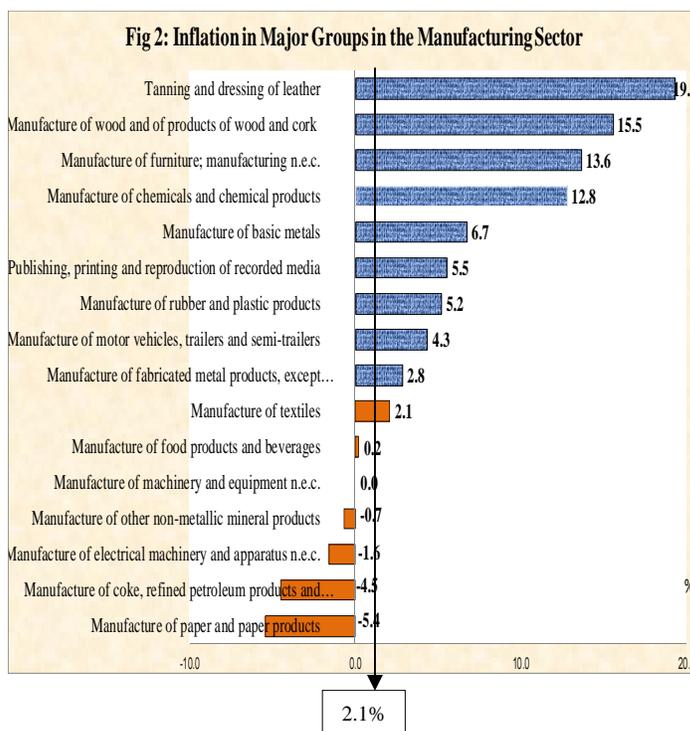
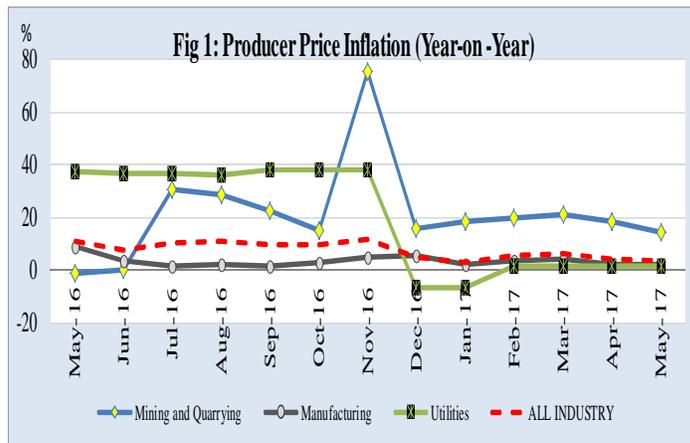
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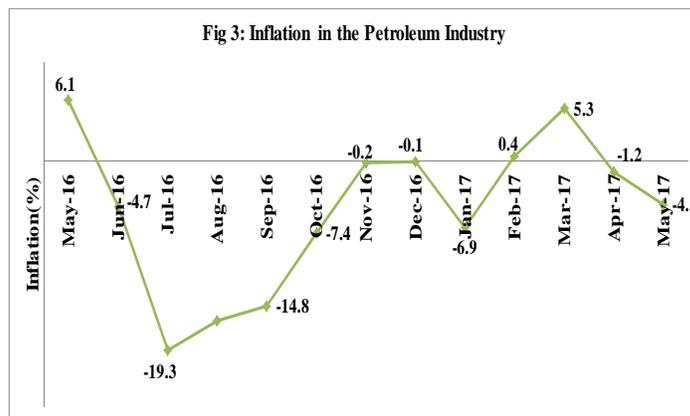
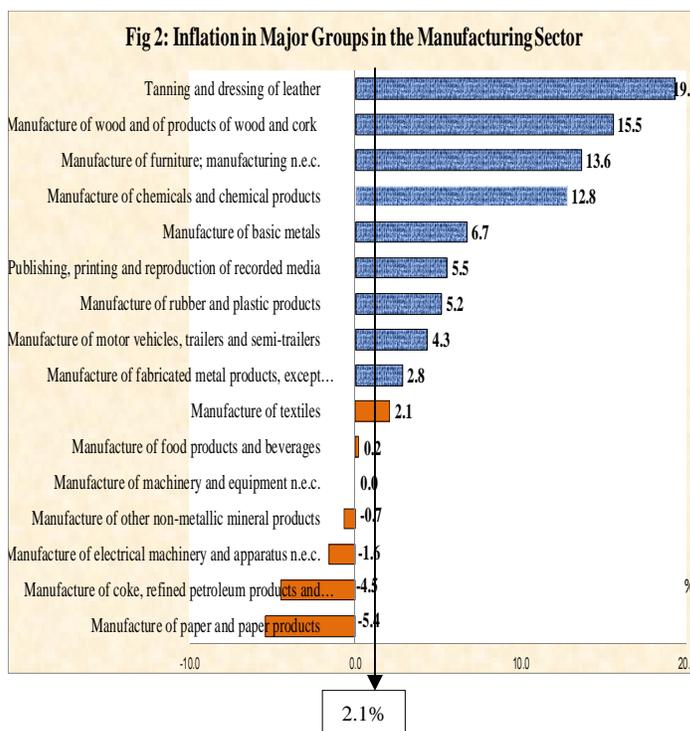
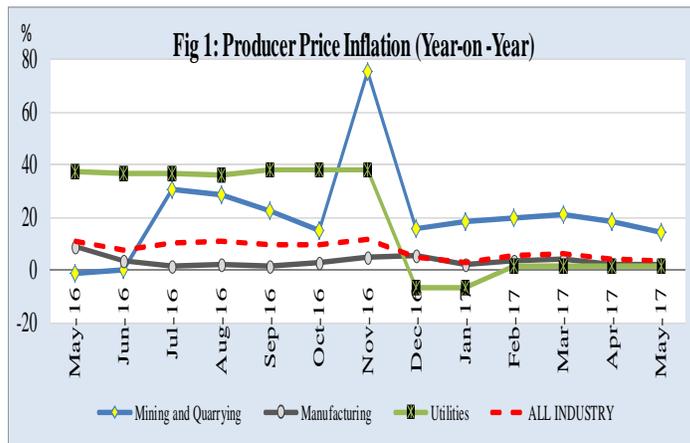
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