



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

APRIL 2023

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May 17, 2023

Industrial Producer Price Inflation Rate in April 2023 is 43.9%

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 April 2023 is provisional and is subject to revision when additional data become available. All other indicators are final.

Apr. 2023 Industrial Producer Inflation

The I-PPI inflation rate for April 2023 was 43.9 percent. This rate indicates that between April 2022 and April 2023 (year-on-year), the I-PPI increased by 43.9 percent. This rate represents a 2.6 percentage point increase in Industrial producer inflation relative to the rate recorded in March 2023 (41.1%). The month-on-month change in the I-PPI between March 2023 and April 2023 was 3.0 percent (Table 1).

Table1: I-PPI for March 2023 & April 2023

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
March 2023	208.2	-0.5	41.1
April 2023	p214.7	p3.1	p43.9

p = Provisional

The Industrial producer price inflation in the Mining and Quarrying sub-sector increased by 8.9 percentage points over the March 2023 rate of 36.2 percent to 45.1 percent in April 2023. The Manufacturing sub-sector decreased by 4.6 percentage points to 41.4 percent in April 2023. Electricity and gas recorded a 59.0 percent inflation rate for April 2023, an increase of 1.5 percentage points over the March rate of (57.5%). The Water supply, Sewerage, and Waste Management Sub-sector recorded an inflation rate of 33.4 percent.

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

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	229.1	7.3	45.1
Manufacturing	210.8	-1.4	41.4
Electricity and gas	160.9	1.1	59.0
Water supply; sewerage, waste management	141.0	0.0	33.4
ALL INDUSTRIES	214.7	3.1	43.9

The data in this table are provisional.

Mining and Quarrying Sub-Sector

In April 2023, the Extraction of crude and natural gas recorded inflation of 20.1 percent, indicating an increase of 12.4 percentage points over the March 2023 rate of 6.8 percent. Mining of metal ores

increased to 56.8 percent in April 2023 from 52.5 percent in March 2023. Mining support service activities recorded an inflation rate of 65.8 percent (Fig. 1).

Manufacturing Sub-Sector

In April 2023, nine of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of 41.4 percent. The Manufacture of pharmaceuticals, medicinal chemical and botanical products recorded the highest inflation rate of 97.6 percent, followed by the Manufacture of basic metals at 72.7 percent. The manufacture of wearing apparel recorded the least inflation of 0.5 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 April 2023. Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 31.7 percent, indicating a decrease of 0.1 percentage points (Fig 3).

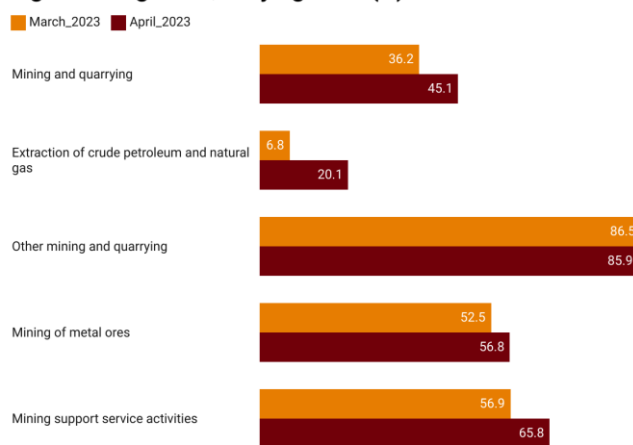
Highlights of I-PPI

The year-on-year producer inflation for the industry sector, less construction was 43.9 percent in April 2023; the monthly change rate was 3.1 percent.

The Electricity and gas sub-sector recorded the highest year-on-year producer price inflation rate of 59.0 percent, followed by the Mining and quarrying sub-sector with 45.1 percent. The Water supply, Sewerage, and Waste management sub-sector recorded the lowest year-on-year producer inflation rate of 33.4 percent.

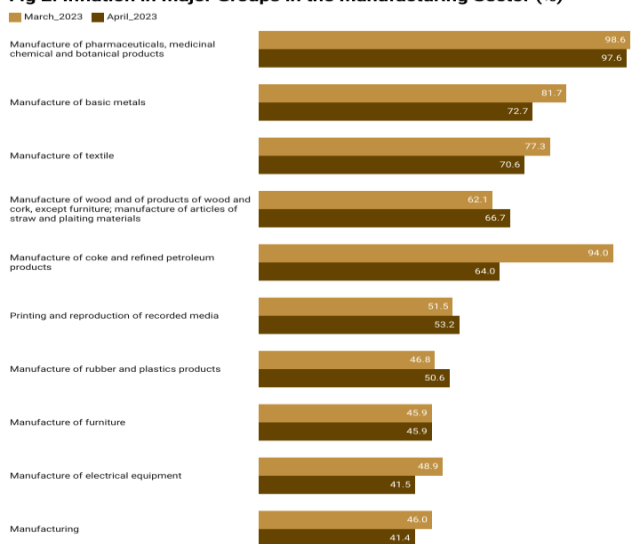
The Mining and quarrying sub-sector recorded the highest monthly inflation rate of 7.3 percent, followed by the Electricity and gas sub-sector (1.1%) in April 2023. The Manufacturing sub-sector recorded the lowest monthly inflation of -1.4 percent in April 2023.

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



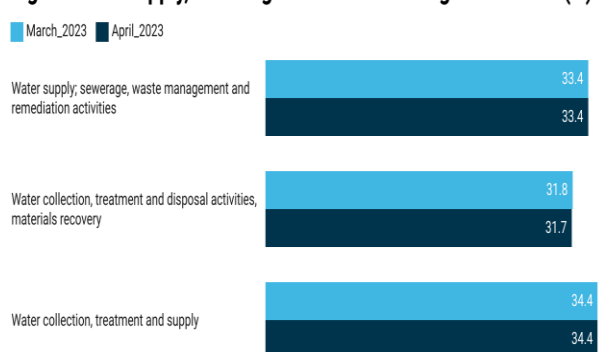
Source: Ghana Statistical Service - Created with Datawrapper

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



Source: Ghana Statistical Service - Created with Datawrapper

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



Source: Ghana Statistical Service - Created with Datawrapper

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.