



# GHANA STATISTICAL SERVICE

# MONTHLY PRESS RELEASES



## INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

JULY 2023

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## Industrial Producer Price Inflation Rate in July 2023 is 35.7%

### 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 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 July 2023 is provisional and is subject to revision when additional data becomes available. All other indicators are final.

### July 2023 Industrial Producer Inflation

The I-PPI inflation rate for July 2023 was 35.7 percent. This rate indicates that between July 2022 and July 2023 (year-on-year), the I-PPI increased by 35.7 percent. This rate represents a 4.4 percentage point increase in Industrial producer inflation relative to the rate recorded in June 2023 (31.3%). The month-on-month change in the I-PPI between June 2023 and July 2023 was 0.9 percent (Table 1).

**Table1: I-PPI for June 2023 & July 2023**

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
June 2023	209.9	0.8	31.3
<b>July 2023</b>	<b>p211.8</b>	<b>p0.9</b>	<b>p35.7</b>

**p = Provisional**

The Industrial producer price inflation in the Mining and Quarrying sub-sector increased by 7.9 percentage points over the June 2023 rate of 31.0 percent to 38.9 percent in July 2023. The Manufacturing sub-sector increased by 0.8 percentage points to 28.0 percent in July 2023. Electricity and gas recorded a 69.6 percent inflation rate for July 2023, a decrease of 1.0 percentage points over the June rate of (70.6%). The Water supply, Sewerage, and Waste Management Sub-sector recorded an inflation rate of 38.5 percent.

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

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	220.2	1.6	38.9
Manufacturing	210.5	0.3	28.0
Electricity and gas	181.1	0.0	69.6
Water supply; sewerage, waste management	148.4	0.0	38.5
<b>ALL INDUSTRIES</b>	<b>211.8</b>	<b>0.9</b>	<b>35.7</b>

The data in this table are provisional.

### Mining and Quarrying Sub-Sector

In July 2023, the Extraction of crude and natural gas recorded inflation of 6.8 percent, indicating an increase of 14.7 percentage points over the June 2023 rate of -7.9 percent. Mining of metal ores increased to

65.7 percent in July 2023 from 64.2 percent in June 2023. Mining support service activities recorded an inflation rate of 45.6 percent (Fig. 1).

## Manufacturing Sub-Sector

In July 2023, eleven (11) of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of **28.0** percent. The Manufacture of pharmaceuticals, medicinal chemical, and botanical products recorded the highest inflation rate of 82.7 percent, followed by the Manufacture of textile at 69.7 percent. The repair of installation of machinery and equipment recorded the least inflation of 0.0 percent. (Fig. 2).

## Water Supply, Sewerage, and Waste Management Sub-Sector

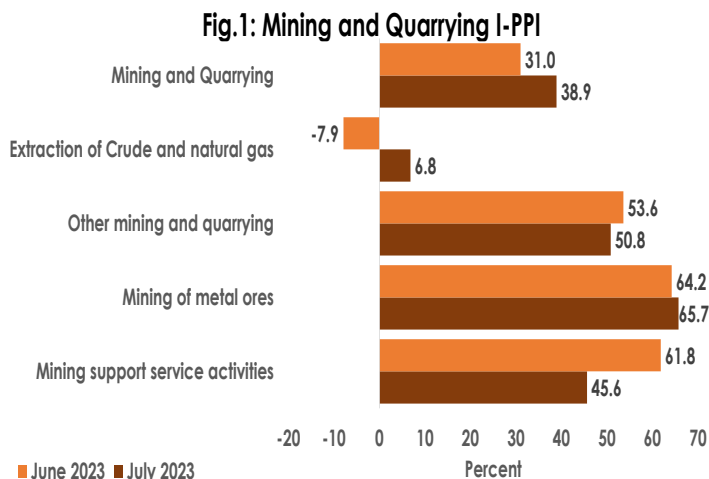
The water collection, treatment, and supply inflation recorded the highest inflation rate (49.6%) in July 2023. Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 28.3 percent, indicating no change in July 2023 (Fig 3).

## Highlights of I-PPI

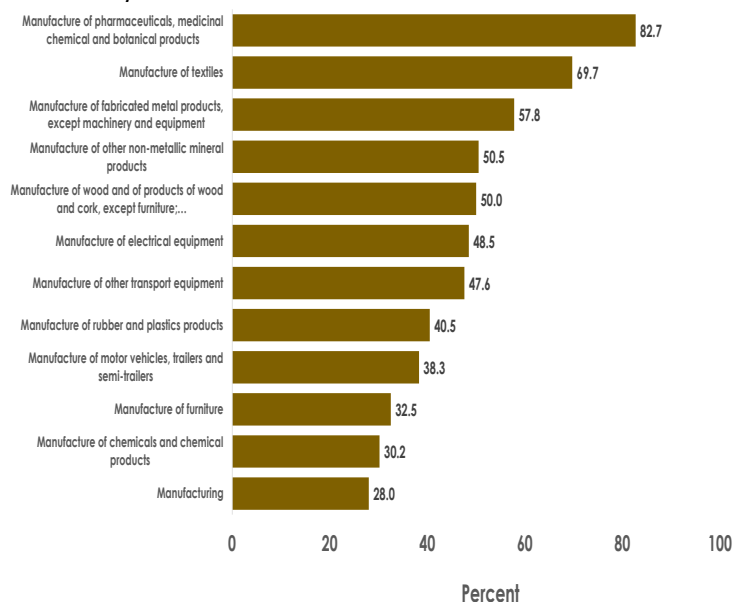
The year-on-year producer inflation for the industry sector, less construction was 35.7 percent in July 2023; the monthly change rate was 0.9 percent.

The Electricity and gas sub-sector recorded the highest year-on-year producer price inflation rate of 69.6 percent, followed by the Mining and quarrying sub-sector with 38.9 percent. The Manufacturing sub-sector recorded the lowest year-on-year producer inflation rate of 28.0 percent.

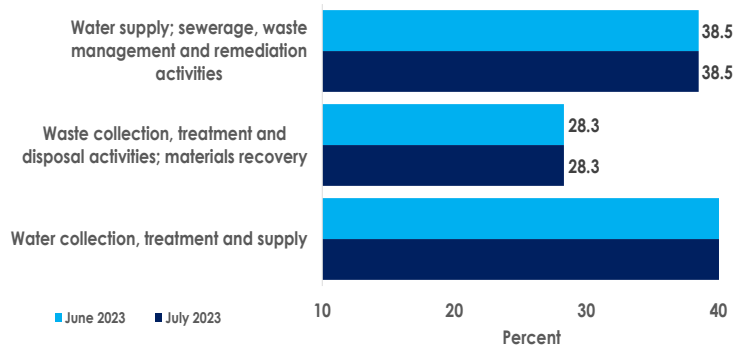
The Mining and quarrying sub-sector recorded the highest monthly inflation rate of 1.6 percent, followed by the Manufacturing with 0.3 percent in July 2023. The Water supply, sewerage, and waste management, and Electricity and gas sub-sectors recorded no change in the monthly inflation in July 2023.



**Fig.2: Inflation for sub-sectors recording rate above the overall Manufacturing Sector for July 2023**



**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](http://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.