



GHANA STATISTICAL SERVICE

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INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

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Industrial Producer Price Inflation Rate in September 2023 is 26.6%

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

September 2023 Industrial Producer Inflation

The I-PPI inflation rate for September 2023 was 26.6 percent. This rate indicates that between September 2022 and September 2023 (year-on-year), the I-PPI increased by 26.6 percent. This rate represents a 3.8 percentage point decrease in Industrial producer inflation relative to the rate recorded in August 2023 (30.4%). The month-on-month change in the I-PPI between August 2023 and September 2023 was 2.9 percent (Table 1).

Table 1: I-PPI for August 2023 & Sept. 2023

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Aug. 2023	210.3	-0.6	30.4
Sept. 2023	p216.3	p2.9	p26.6

p = Provisional

The Industrial producer price inflation in the Mining and Quarrying sub-sector increased by 0.7 percentage points over the August 2023 rate of 32.8 percent to 33.5 percent in September 2023. The Manufacturing sub-sector decreased by 7.3 percentage points to 16.0 percent in September 2023. Electricity and gas recorded a 50.9 percent inflation rate for September 2023, a decrease of 17.4 percentage points over the August rate of (68.3%). The Water supply, Sewerage, and Waste Management Sub-sector recorded an inflation rate of 27.6 percent.

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

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	230.8	4.9	33.5
Manufacturing	207.8	0.4	16.0
Electricity and gas	187.1	2.5	50.9
Water supply; sewerage, waste management	149.9	1.8	27.6
ALL INDUSTRIES	216.3	2.9	26.6

The data in this table are provisional.

Mining and Quarrying Sub-Sector

In September 2023, the Extraction of crude and natural gas recorded inflation of 30.3 percent,

indicating an increase of 15.3 percentage points over the August 2023 rate of 15.0 percent. Mining of metal ores decreased to 34.0 percent in September 2023 from 45.4 percent in August 2023. Mining support service activities recorded an inflation rate of 66.9 percent (Fig. 1).

Manufacturing Sub-Sector

In September 2023, fourteen (14) of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of **16.0** percent. The Manufacture of textiles recorded the highest inflation rate of 68.9 percent, followed by the Manufacture of pharmaceuticals, medicinal chemicals, and botanical products at 66.1 percent (Fig. 2).

Water Supply, Sewerage, and Waste Management Sub-Sector

The water collection, treatment, and supply inflation recorded the highest inflation rate (28.8%) in September 2023. Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 26.4 percent, indicating no change in the inflation rate in September 2023 (Fig 3).

Highlights of I-PPI

The year-on-year producer inflation for the industry sector, less construction was 26.6 percent in September 2023; the monthly change rate was 2.9 percent.

The Electricity and gas sub-sector recorded the highest year-on-year producer price inflation rate of 50.9 percent, followed by the Mining and quarrying sub-sector with 33.5 percent. The Manufacturing sub-sector recorded the lowest year-on-year producer inflation rate of 16.0 percent.

The Mining and quarrying sub-sector recorded the highest month-on-month inflation rate of 4.9 percent, followed by the Electricity and gas sub-sector recorded an inflation rate of 2.5 percent. The Manufacturing sector recorded the lowest monthly inflation rate of 0.4 percent in September 2023.

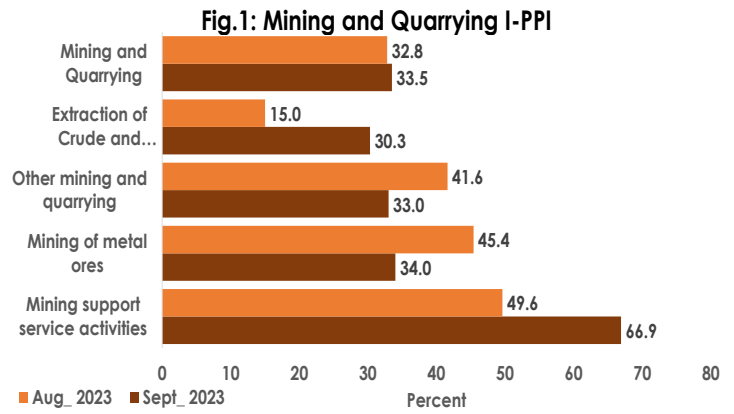


Fig.2: Inflation for sub-sectors recording rate above the overall Manufacturing Sector for September 2023

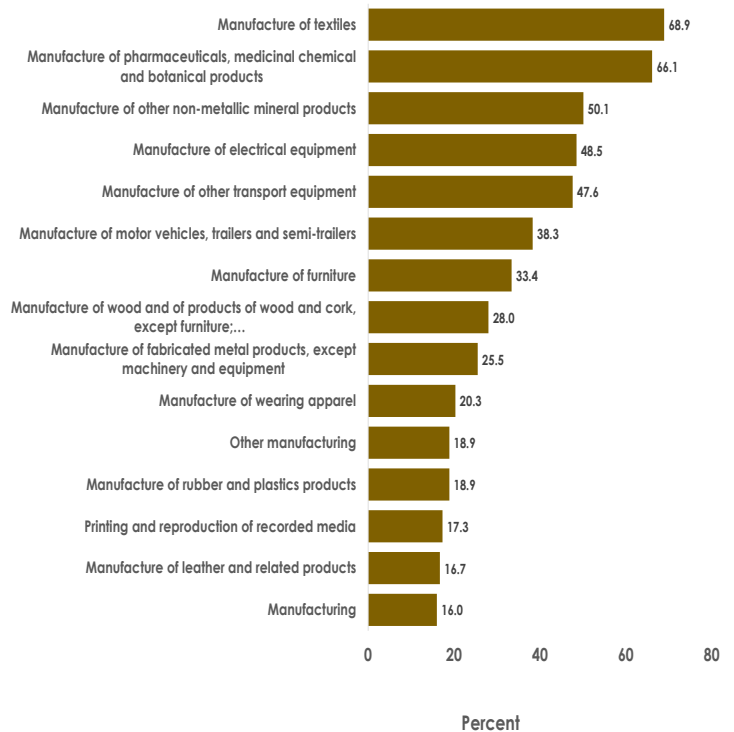


Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)

