



Republic of Ghana

Newsletter Producer Price Index (PPI) February 2022



March 16, 2022

Producer Price Inflation Rate in February 2022 is 21.4%

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 PPI figures for February 2022 is provisional and is subject to revision when additional data become available. All other indicators are final.

February 2022 Producer Inflation

The Producer Price Inflation rate for February 2021 was 21.4 percent. This rate indicates that between February 2021 and February 2022 (year-on-year), the PPI increased by 21.4 percent. This rate represents a 4.6 percentage point increase in producer inflation relative to the rate recorded in January 2022 (16.8%). The month-on-month change in producer price index between January 2022 and February 2022 was 3.9 percent. (Table 1)

Table 1: PPI for Dec., Jan. & February 2022

Month	Index level	Change rate (%)	
	Sept 2006=100	Monthly	Yearly
December, 2021	831.2	1.5	14.7
January rev. 2022	873.2	5.1	16.8
February, 2022	p907.1	p3.9	p21.4

p = Provisional

The producer price inflation in the Mining and Quarrying sub-sector increased by 11.6 percentage points over the January 2022 rate of 2.2 percent to record 13.8 percent in February 2022. The producer inflation for the Manufacturing sub-sector, which constitutes more than two-thirds of the total industry, increased by 4.0 percentage points to record 28.8 percent. The utility sub-sector recorded 0.5 percent inflation rate for February 2022.

Table 2: PPI and Inflation by Sector, February 2022 (September 2006= 100)

Sector	Index level	Change rate (%)	
	Sept 2006=100	Monthly	Yearly
Mining & Quarrying	2,326.4	8.4	13.8
Manufacturing	733.9	3.8	28.8
Utilities	903.6	0.2	0.5
ALL INDUSTRY	907.1	3.9	21.4

The data in this table are provisional.

Trends

In February 2021, the producer price inflation rate for all industry was 10.3 percent. The rate increased to record 13.0 percent in March 2020, but declined to 10.9 percent in April 2021. In May 2021, the rate increased to 11.8 percent but decreased

continuously to record 8.1 percent in August 2021. Subsequently, the rate increased continuously to record 21.4 percent in February 2022.

Manufacturing Sector

In February 2022, two out of the sixteen major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of 28.8 percent. Manufacture of coke, refined petroleum products and nuclear fuel recorded the highest inflation rate of 44.3 percent, while the Publishing, printing and reproduction of recorded media recorded the least inflation rate of 2.6 percent (Fig. 2).

Petroleum Price Index

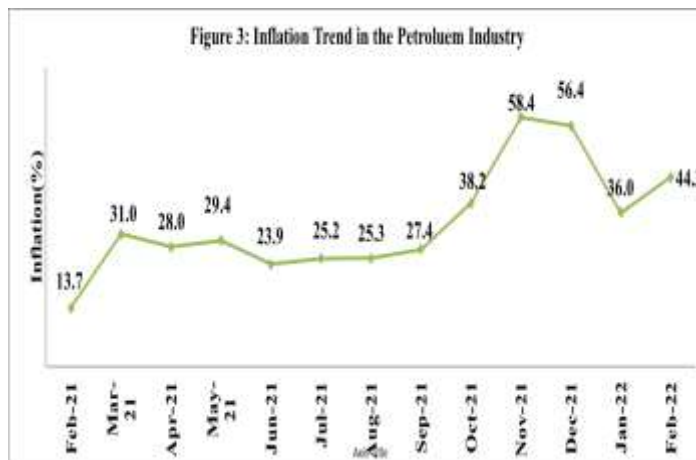
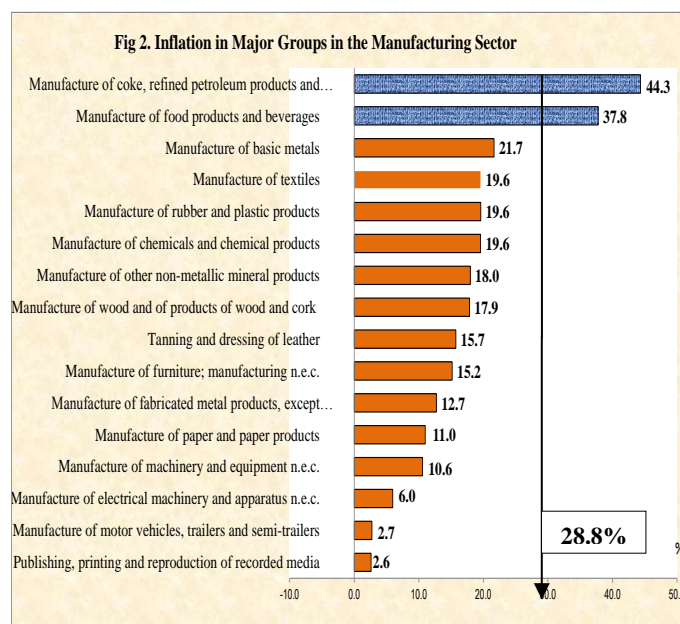
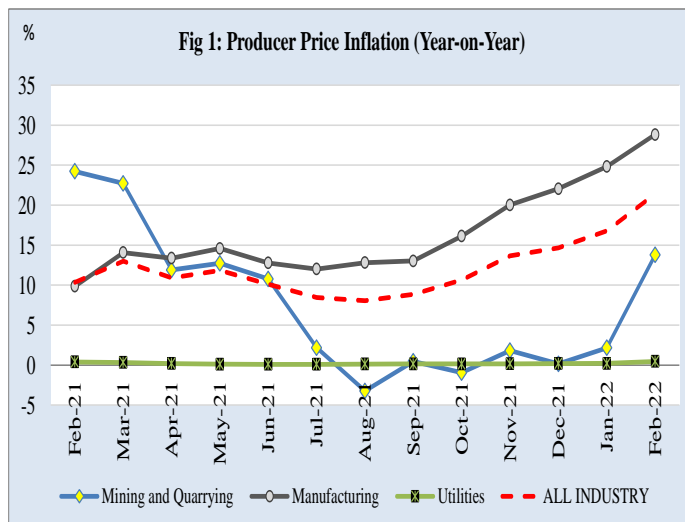
The producer inflation rate in the petroleum sub-sector was 13.7 percent in February 2021. The rate increased to pick at 31.0 percent in March 2021. The rate fluctuates to record 25.3 percent in August 2021. Subsequently, it increased continuously to record 58.4 percent in November 2021, but dropped to 35.0 percent in January 2022. In February 2022 the rate increased to 44.3 percent. (Fig 3).

Highlights

The year-on-year producer inflation for all industry was 21.4 percent in February 2022; the monthly change rate was 3.9 percent.

The Manufacturing sub-sector recorded the highest year-on-year producer price inflation rate of 28.8 percent, followed by the Mining and Quarrying sub-sector with 13.8 percent. The Utility sub-sector recorded the lowest year-on-year producer inflation rate of 0.5 percent.

The mining and quarrying sub-sector recorded the highest monthly inflation rate of 8.4 percent, followed by the manufacturing sub-sector recorded a rate of 3.8 percent. The utility sub-sector recorded the least inflation of 0.2 percent.



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.