



Republic of Ghana

Newsletter Producer Price Index (PPI) July 2022



August 17, 2022

Producer Price Inflation Rate in July 2022 is 41.2%

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 figure for July 2022 is provisional and is subject to revision when additional data become available. All other indicators are final.

July 2022 Producer Inflation

The Producer Price Inflation rate for July 2022 was 41.2 percent. This rate indicates that between July 2021 and July 2022 (year-on-year), the PPI increased by 41.2 percent. This rate represents a 2.5 percentage points increase in producer inflation relative to the rate recorded in June 2022 (38.7%). The month-on-month change in the producer price index between June 2022 and July 2022 was 1.9 percent. (Table 1)

Table1: PPI for May, June & July 2022

Month	Index level	Change rate (%)	
	Sept 2006=100	Monthly	Yearly
May, 2022	1015.2	3.5	33.3
June rev. 2022	1067.6	5.2	38.7
July, 2022	p1088.4	p1.9	p41.2

p = Provisional

The producer price inflation in the Mining and Quarrying sub-sector decreased by 1.6 percentage points over the June 2022 rate of 25.5 percent to 23.9 percent in July 2022. The producer inflation for the Manufacturing sub-sector, which constitutes more than two-thirds of total industry, increased by 4.5 percentage points to 57.4 percent. The utility sub-sector recorded 1.3 percent inflation rate for July 2022.

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

Sector	Index level	Change rate (%)	
	Sept 2006=100	Monthly	Yearly
Mining & Quarrying	2,550.4	-1.3	23.9
Manufacturing	936.4	3.1	57.4
Utilities	910.8	0.1	1.3
ALL INDUSTRY	1,088.4	1.9	41.2

The data in this table are provisional.

Trends

In July 2021, the producer price inflation rate for all industry was 8.4 percent. The rate decreased to 8.1 percent in August 2021, but increased to 8.8 percent in September 2021. Subsequently, the rate

resumes an upward trend and increase consistently to 41.2 percent in July 2022.

Manufacturing Sector

In July 2022, one out of the sixteen major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of 57.4 percent. Manufacture of coke, refined petroleum products and nuclear fuel recorded the highest inflation rate of 146.5 percent, while the Publishing, printing and reproduction of recorded media recorded the least inflation rate of 2.6 percent (Fig. 2).

Petroleum Price Index

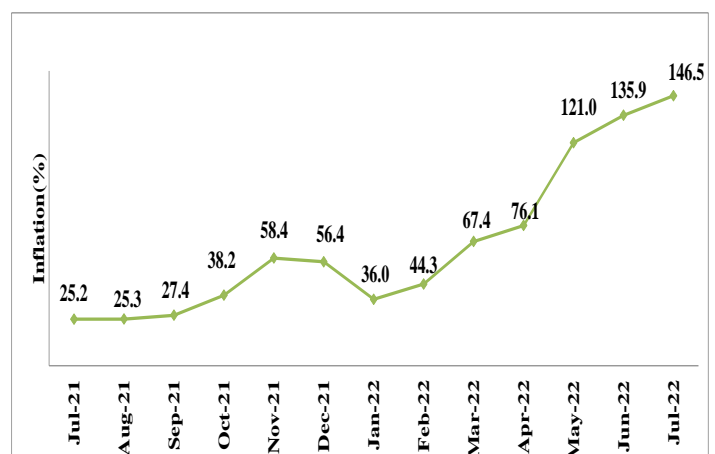
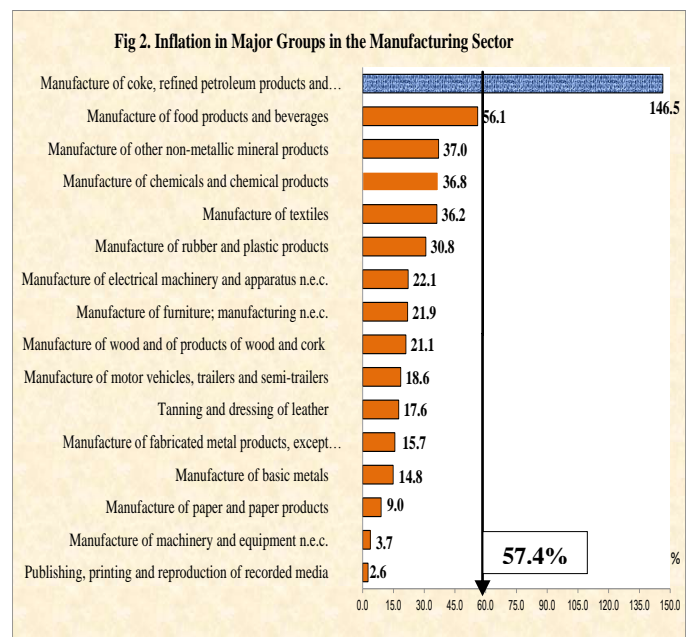
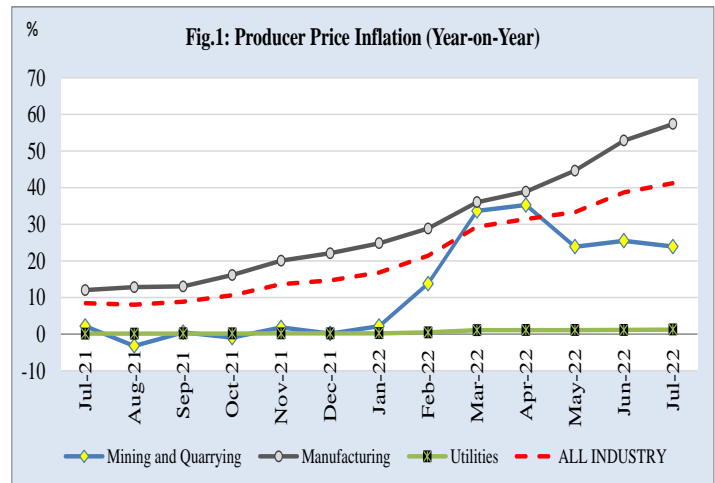
The producer inflation rate in the petroleum sub-sector was 25.2 percent in July 2021. Thereafter, it increased continuously to 58.4 percent in November 2021 but dropped to 36.0 percent in January 2022. Between February and July, 2022 the rate increased consistently from 44.3 percent to 146.5 percent (Fig 3).

Highlights

The year-on-year producer inflation for all industry was 41.2 percent in July 2022; the monthly change rate was 1.9 percent.

The Manufacturing sub-sector recorded the highest year-on-year producer price inflation rate of 57.4 percent, followed by the Mining and Quarrying sub-sector with 23.9 percent. The Utility sub-sector recorded the lowest year-on-year producer inflation rate of 1.3 percent.

The manufacturing sub-sector recorded the highest monthly inflation rate of 3.1 percent, followed by the utility sub-sector with 0.1 percent. The mining and quarrying sub-sector recorded the least inflation of -1.3 percent in July 2022.



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 GPI098, Accra, Ghana.