



Republic of Ghana

# Newsletter Producer Price Index (PPI) August 2022



September 20, 2022

## Producer Price Inflation Rate in August 2022 is 46.0%

### 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 August 2022 is provisional and is subject to revision when additional data become available. All other indicators are final.

### August 2022 Producer Inflation

The Producer Price Inflation rate for September 2022 was 46.0 percent. This rate indicates that between August 2021 and August 2022 (year-on-year), the PPI increased by 46.0 percent. This rate represents a 4.8 percentage points increase in producer inflation relative to the rate recorded in July 2022 (41.2%). The month-on-month change in the producer price index between July 2022 and August 2022 was 4.0 percent. (Table 1)

**Table1: PPI for June, July & August 2022**

Month	Index level	Change rate (%)	
	Sept 2006=100	Monthly	Yearly
June 2022	1067.6	5.2	38.7
July rev. 2022	1088.1	1.9	41.2
<b>August 2022</b>	<b>p1131.2</b>	<b>p4.0</b>	<b>p46.0</b>

p = Provisional

The producer price inflation in the Mining and Quarrying sub-sector increased by 11.8 percentage points over the July 2022 rate of 23.9 percent to 35.7 percent in August 2022. The producer inflation for the Manufacturing sub-sector, which constitutes more than two-thirds of the total industry, increased by 4.4 percentage points to 61.7 percent in August 2022. The utility sub-sector recorded a 1.7 percent inflation rate for August 2022.

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

Sector	Index level	Change rate (%)	
	Sept 2006=100	Monthly	Yearly
Mining & Quarrying	2,782.2	9.1	35.7
Manufacturing	970.6	3.7	61.7
Utilities	914.7	0.4	1.7
ALL INDUSTRY	1,131.2	4.0	46.0

The data in this table are provisional.

### Trends

In August 2021, the producer price inflation rate for all industry was 8.1 percent and had increased continuously and consistently over the last 12 months to 46.0 percent in August 2022.

## Manufacturing Sector

In August 2022, one out of the sixteen major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of 61.7 percent. Manufacture of coke, refined petroleum products and nuclear fuel recorded the highest inflation rate of 170.3 percent, with the Manufacture of machinery and equipment n.e.c recording the least inflation rate of 3.7 percent (Fig. 2).

## Petroleum Price Index

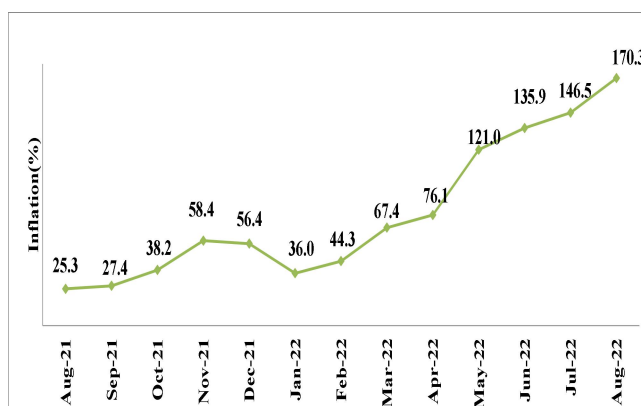
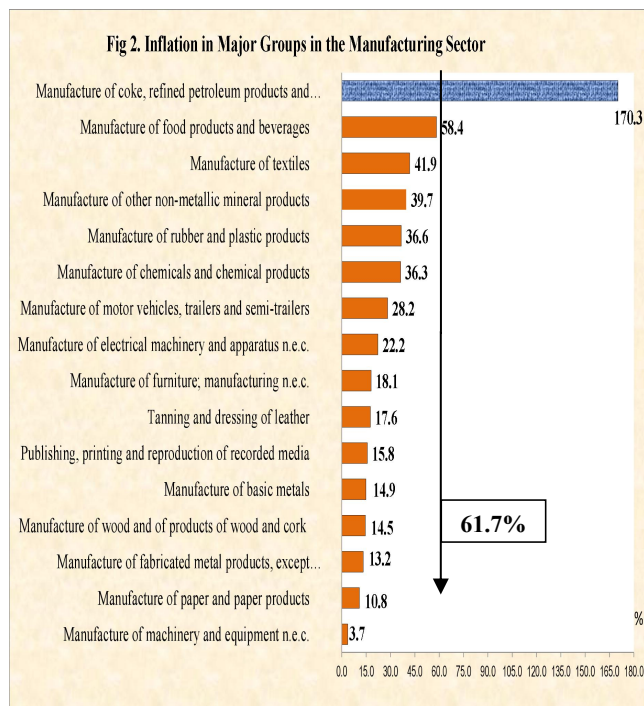
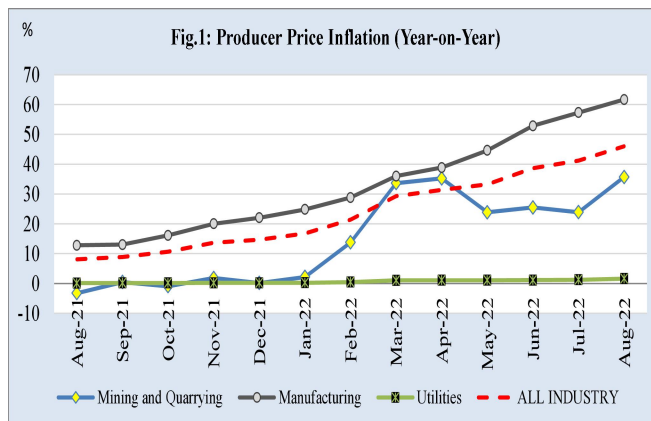
The producer inflation rate in the petroleum sub-sector was 25.3 percent in August 2021. After that, it increased continuously to 58.4 percent in November 2021 but dropped to 36.0 percent in January 2022. Between February and August 2022, the rate increased consistently from 44.3 percent to 170.3 percent (Fig 3).

## Highlights

The year-on-year producer inflation for all industry was 46.0 percent in August 2022; the monthly change rate was 4.0 percent.

The Manufacturing sub-sector recorded the highest year-on-year producer price inflation rate of 61.7 percent, followed by the Mining and Quarrying sub-sector with 35.7 percent. The Utility sub-sector recorded the lowest year-on-year producer inflation rate of 1.7 percent.

The mining and quarrying sub-sector recorded the highest monthly inflation rate of 9.1 percent, followed by the manufacturing sub-sector with 3.7 percent. The utility sub-sector recorded the least inflation of 0.4 percent in August 2022.



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 GPI098, Accra, Ghana.