



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



PRODUCER PRICE INDEX (PPI)

OCTOBER 2023

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November 22, 2023

Producer Price Inflation Rate in October 2023 is 9.6%

The Producer Price Index

The Producer Price Index (PPI) measures the average change over time in the prices received by domestic producers to produce their goods and services. The PPI for Ghana reports the producer price indices with an index reference period of March 2020 – February 2021 = 100. This release shows the annual (year-on-year) and monthly producer inflation rates for all sectors Mining and Quarrying; Manufacturing; Electricity and Gas; Water Supply, Sewerage, and Waste Management; Construction; Transport and Storage; Food & Accommodation; Information & Communication. The PPI figure for October 2023 is provisional and is subject to revision when additional data becomes available. All other indicators are final.

October 2023 Producer Inflation

The PPI rate for October 2023 was 9.6 percent. This rate indicates that between October 2022 and October 2023 (year-on-year), the PPI increased by 9.6 percent, representing a 15.5 percentage point decrease in producer inflation relative to the rate recorded in September 2023 (25.1%). The month-on-month change in the PPI between September 2023 and October 2023 was 1.1 percent (Table 1)

Table 1: PPI for All Activities

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Sept. 2023	200.7	2.7	25.1
Oct. 2023	p202.9	p1.1	p9.6

p = Provisional

The producer price inflation in the industry less construction sector decreased to 9.0 percent in October 2023 from 26.4 percent in September 2023. The rate in the construction sector decreased to 44.0 percent in October 2023 from 48.9 percent in September 2023. In the Services sector, the rate decreased from 16.1 percent in September 2023 to 11.7 percent in October 2023.

Table 2: Sectoral PPI for Sept. 2023 & October 2023

Sectors	Weight	Sept-23	Oct-23
Industry	85.0	26.4	9.0
Construction	1.0	48.9	44.0
Service	14.0	16.1	11.7

The Construction (44.0%), Electricity and gas (39.6%), Water supply, sewerage, and waste management (25.8%), Information and Communication (12.7%), Accommodation and food services (11.1%), and Mining and quarrying (10.4%), recorded rates above the national average, while Manufacturing activity recorded the lowest rate of 3.2 percent in October 2023.

Table 3: PPI by activities, Sept., and October 2023 (2020-2021= 100)

	Weight	Sept 23	Oct 23
All PPI Activity	100	25.1	9.6
Mining and quarrying	43.7	33.5	10.4
Manufacturing	35.0	16.0	3.2
Electricity and gas	4.3	45.1	39.6
Water supply, sewerage, waste management	2.3	27.6	25.8
Construction	0.9	48.9	44.0
Transportation and storage	2.4	28.8	7.4
Accommodation and food service activities	0.4	23.2	11.1
Information and communication	11.1	13.3	12.7

