



PRESS RELEASE

**GHANA INDEX OF
INDUSTRIAL
PRODUCTION (IIP),
2024- Q3**

11th NOVEMBER 2024



**GHANA
STATISTICAL SERVICE**

In this release, we present:

- Definition and Measurement of the Index of Industrial Production (IIP)
- Index of Industrial Production for the 3rd quarter of 2024
- Disaggregation of the 3rd quarter Index of Industrial Production
- Highlights of 3rd quarter Index of Industrial Production



Definition and Measurement of IIP (1/2)

- The Index of Industrial Production (IIP) measures the short-term changes in production volume from the country's industry sector.
- IIP provides information to gauge industrial performance and forecast future economic performance.
- IIP gives timely insights into an economy's production activity and industrial performance.
- The rate of growth is the relative change in IIP between periods



Definition and Measurement of IIP (2/2)

- IIP computation is based on a fixed basket of products.
- Firms are the primary source of data and are selected based on the Integrated Business Establishment Survey
- Variables for the computation are weights and volume of production.
- Two reference periods for the computation are the weight reference (industry and product shares) and the index reference for volume comparison.
- The computation is done from a dual time perspective, quarterly and annually



Reference Periods - IIP

- Weight Reference-2019
 - Weight reference at the industry level is based on 2019 Gross Value added (GVA)
 - Selection of establishments is based on the 2013 Integrated Business Establishment Survey (II)
- Index Reference (Volume Comparison) - 2021 =100



IIP Scope and Weights

Sub-sectors	Weight
Mining and quarrying	53%
Manufacturing	41%
Electricity and gas, steam	5%
Water supply, sewage and waste management	1%



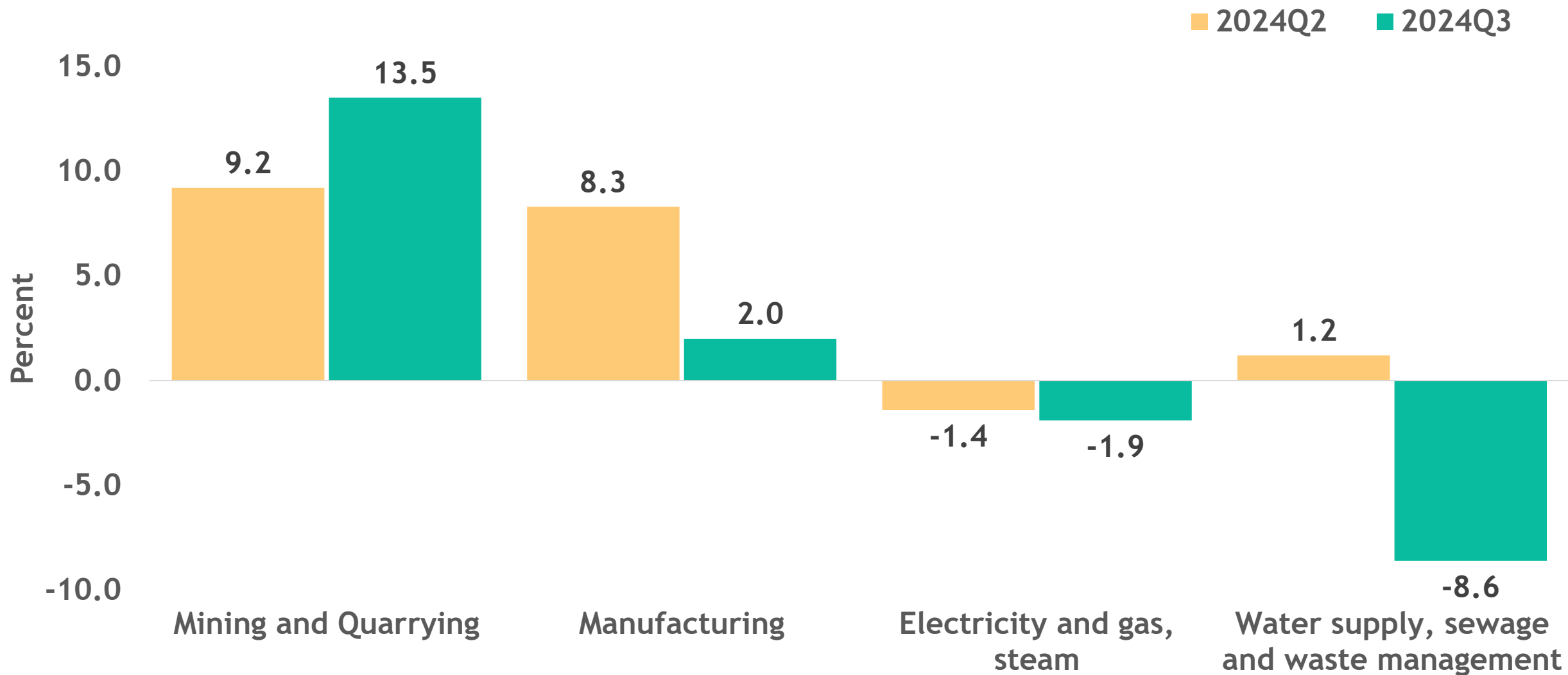
IIP for Q3 of 2024

- The industry sector IIP for the 3rd Quarter (Q3) of 2024 was 100.6 relative to 93.5 for Q3 2023
- Year-on-year growth rate for production of all goods and services in the sector was 7.6% in Q3 of 2024.
- The Quarter-on-quarter growth rate was 0.9%.

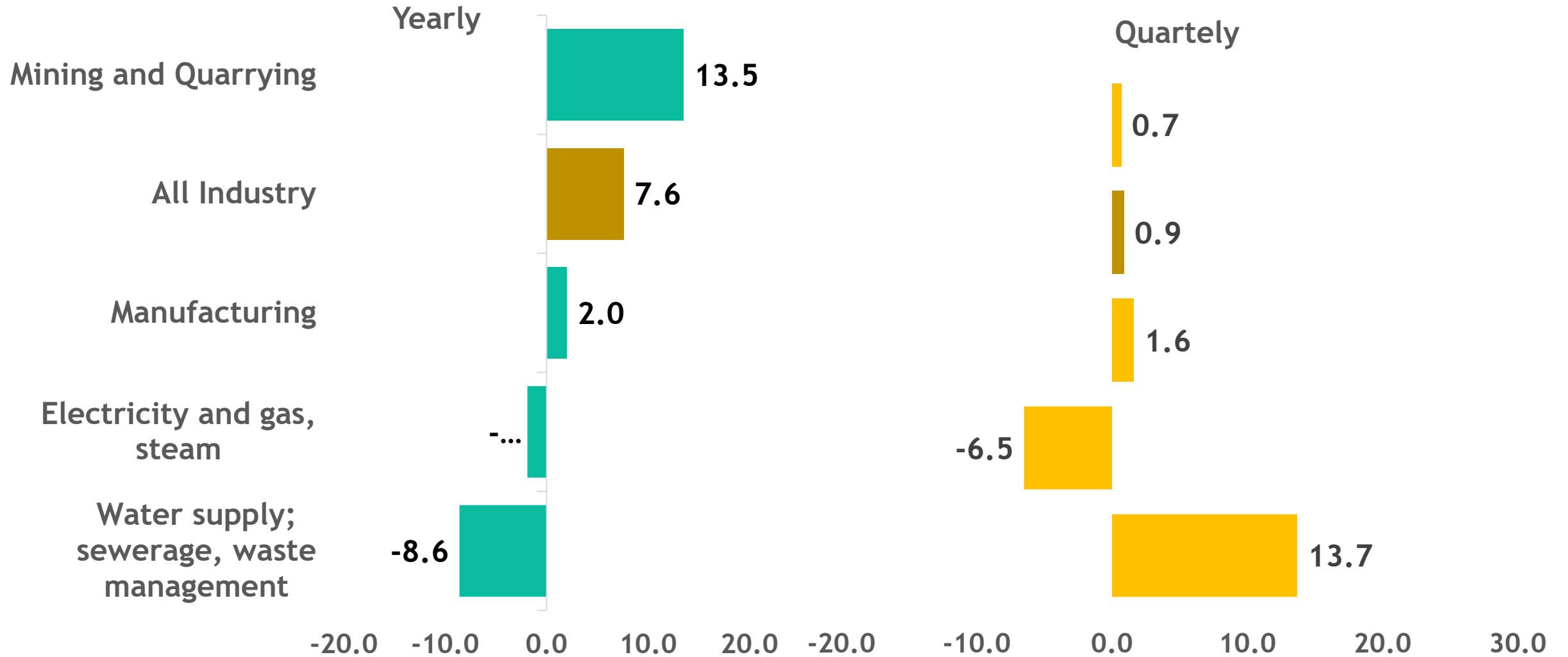
Quarters	IIP	Growth	
		Quarterly	Yearly
Q3-2023	93.5	1.4	2.0
Q4-2023	99.0	6.0	1.1
Q1-2024	99.5	0.4	7.6
Q2-2024	99.8	0.3	8.2
Q3-2024	100.6	0.9	7.6



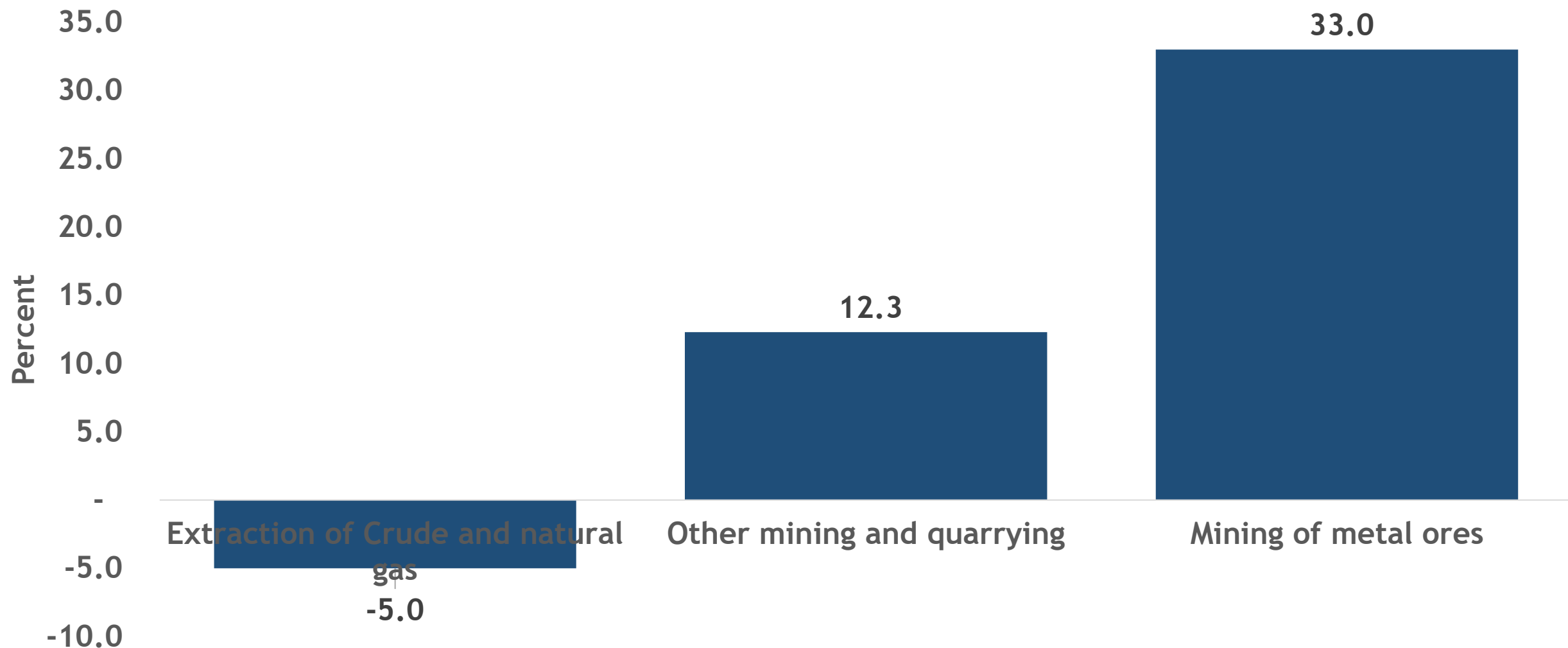
Year-on-Year Growth Rates by Sub-Sector



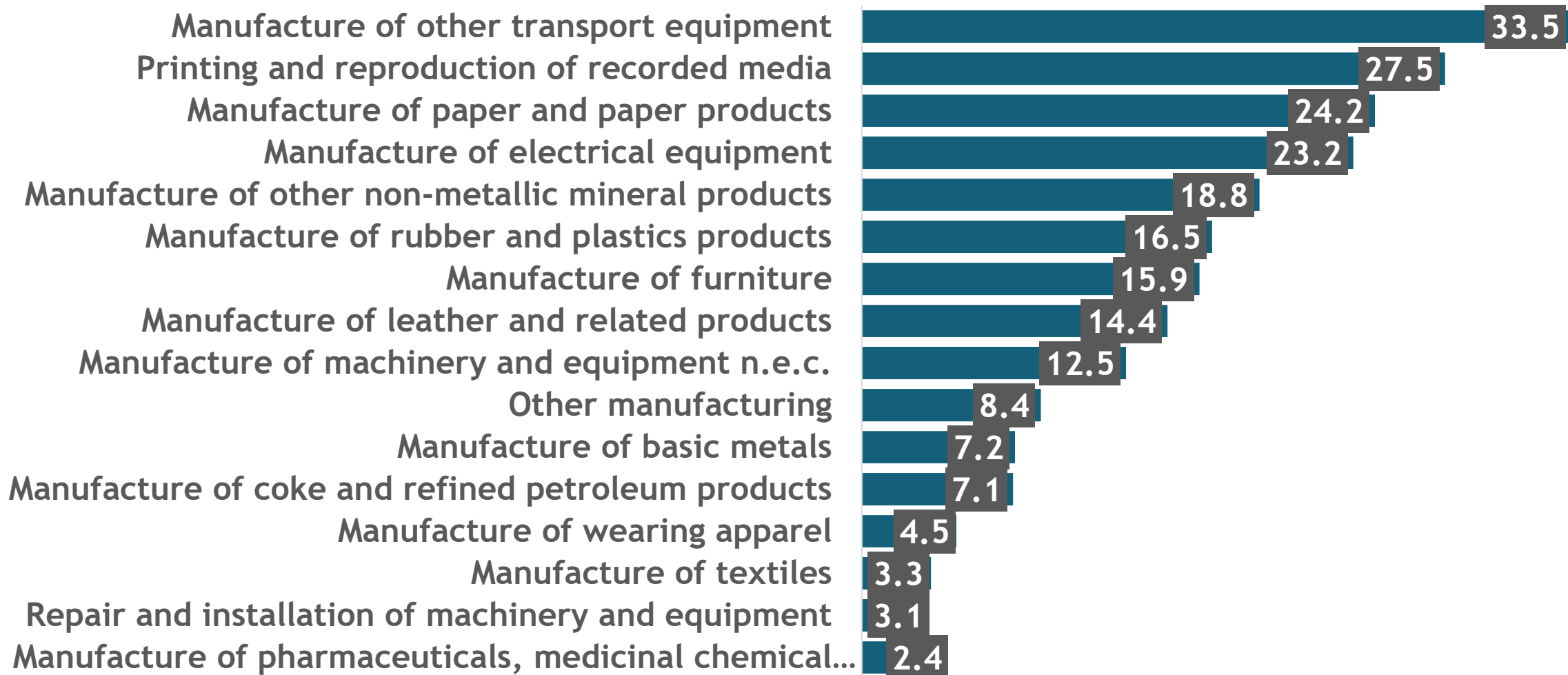
Quarter 3 Growth Rates by Sub-Sector



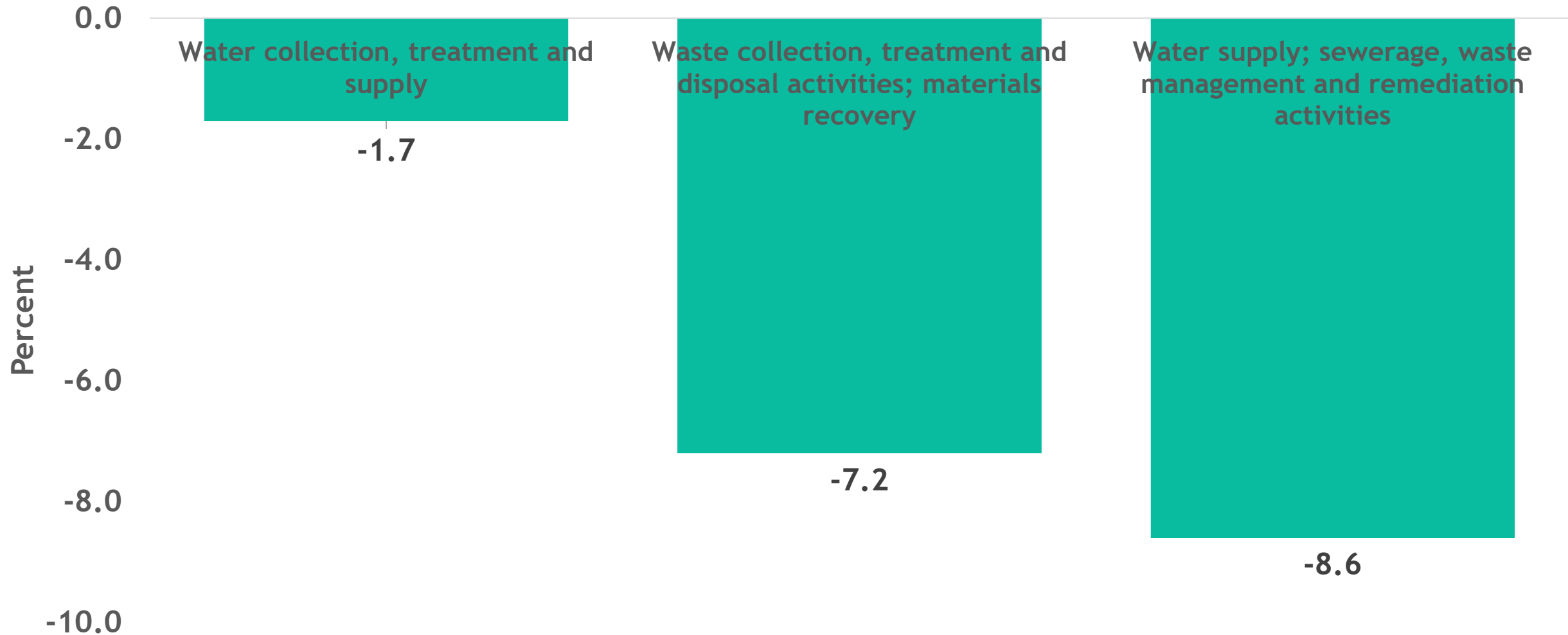
Growth Rates of Sub-groups within the Mining and Quarrying Sub-Sector for Q3 of 2024



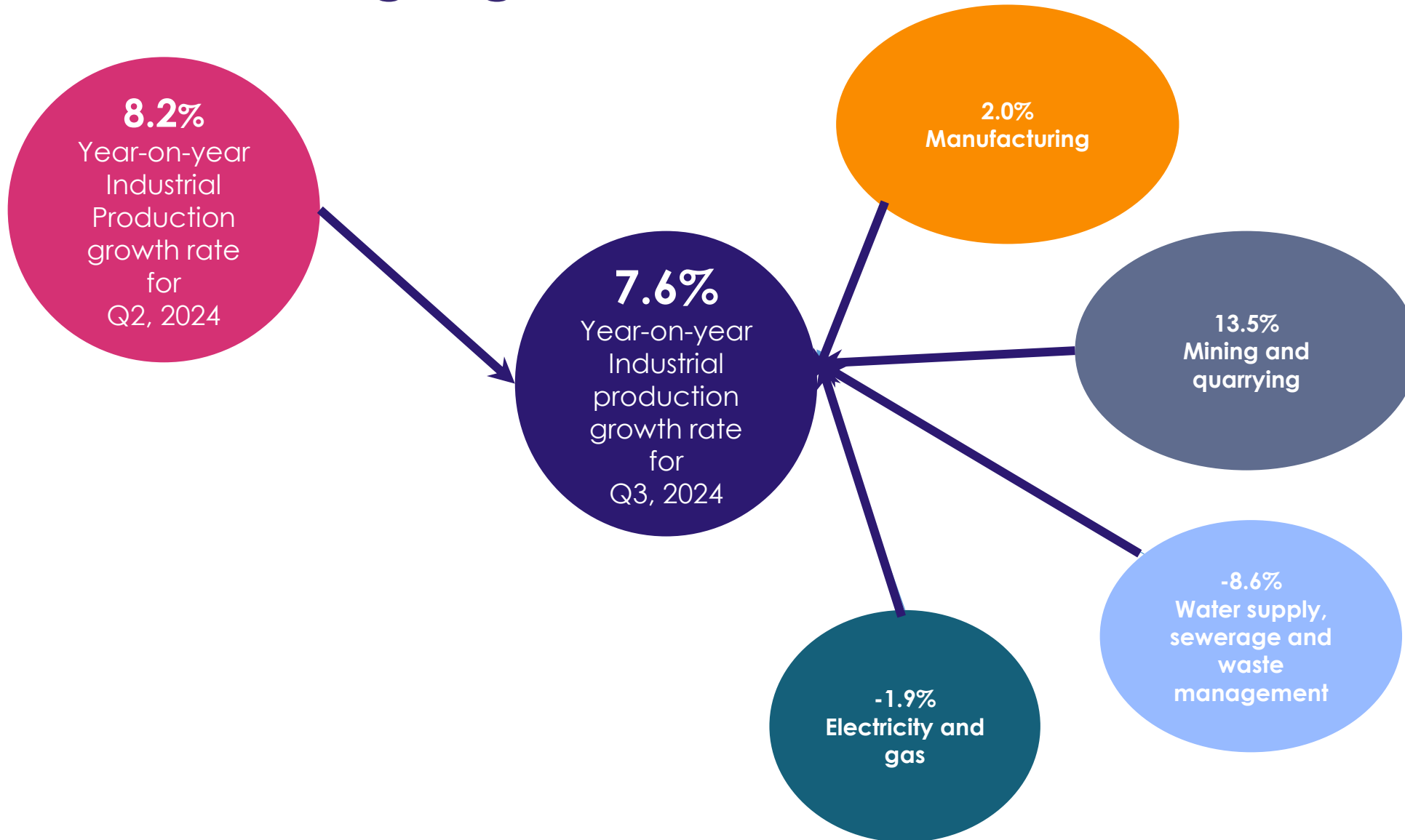
Sub-groups within the Manufacturing sub-sector with Growth rates above the sub-sector rate



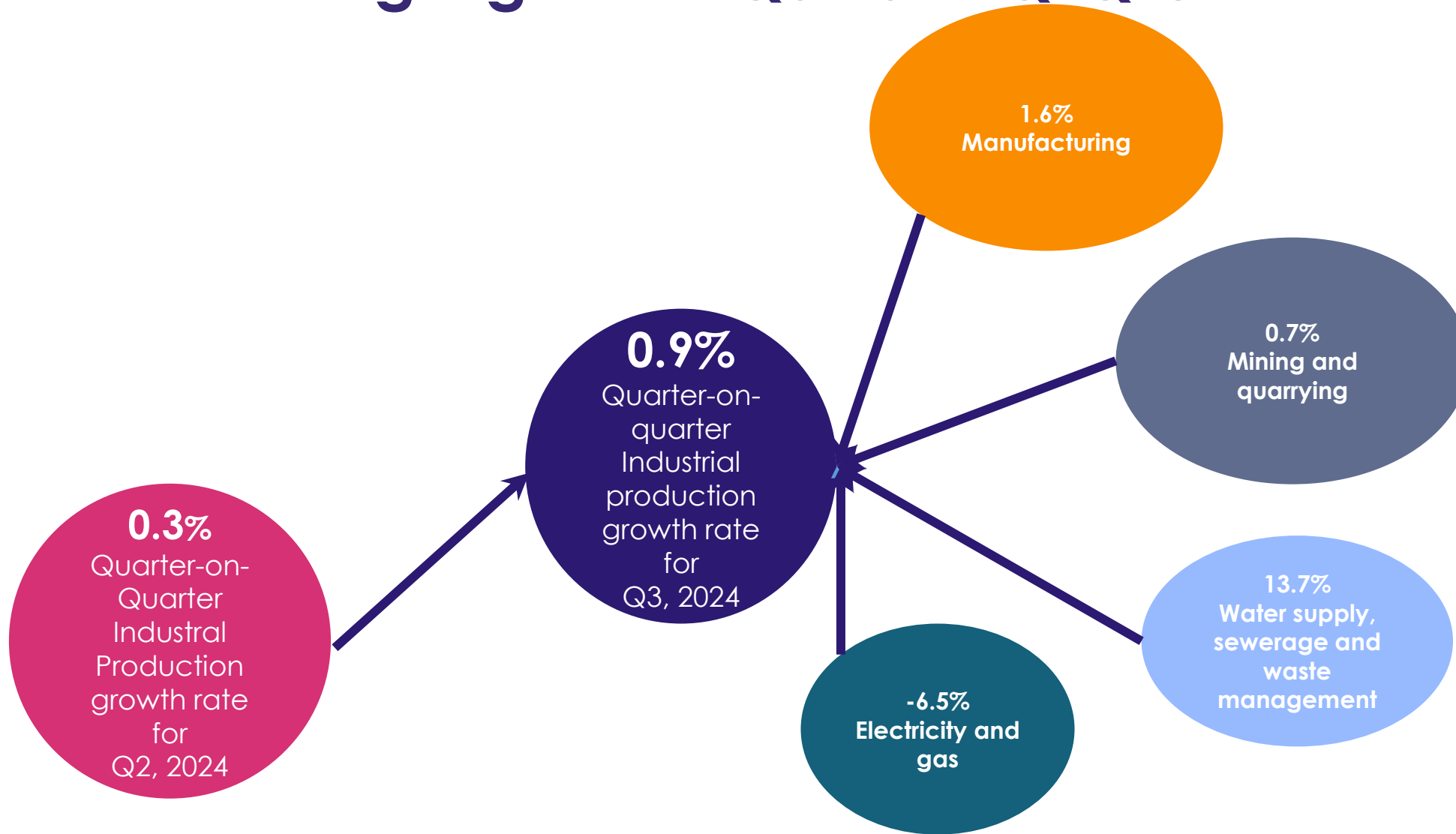
Growth Rates of Sub-groups within the Water, Sewage, and Waste Management Sub-Sector for Q3 of 2024



Highlights for Q3 2024 Y-Y Growth Rates



Highlights for Q3 2024 Q-Q Growth Rates



THANK YOU

End of Press Release for
2024 3rd Quarter IIP

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