

PRESS RELEASE

**GHANA, AUGUST 2024  
PRODUCER PRICE  
INDEX AND INFLATION**

18th September 2024



**GHANA  
STATISTICAL SERVICE**

## **In this release, we present:**

- Definition and Measurement of the Producer Price Index (PPI)
- Producer Price Index and Producer Inflation for August 2024
- Disaggregation of the August 2024 Producer Inflation
- Highlights of August 2024 Producer Inflation



## Definition and Measurement of PPI and Inflation (1/2)

- The Producer Price Index (PPI) measures the average change over time in the selling prices of goods and services as received by domestic producers.
- Prices collected for the computation of PPI are known as factory gate price, which are the prices firms assign to their products.
- These prices exclude sales and excise taxes, government subsidies other costs incurred by other intermediaries and consumers
- The rate of Producer Inflation is the relative change in PPI between periods



## Definition and Measurement of PPI and Inflation (2/2)

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



## Reference Periods - PPI and Inflation

- Weight Reference-2019
  - Weight reference at the industry level is based on 2019 Gross Value Output (GVO)
  - Selection of firms is based on the 2013 Integrated Business Establishment Survey (II)
- Index Reference (Price Comparison)– March 2020 to February 2021 =100



# PPI Weights

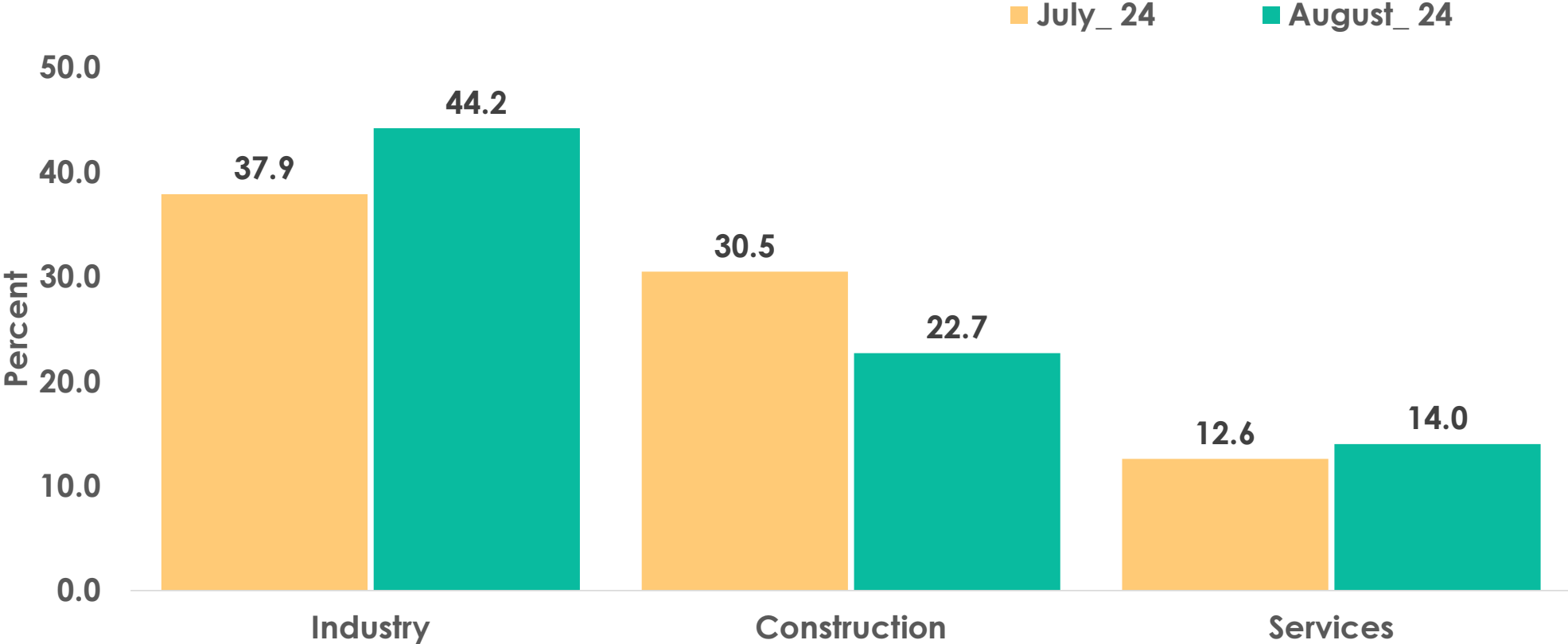
<b>Sub-Sectors</b>	<b>Weight</b>
All Sectors	100.0%
Mining	43.7%
Manufacturing	35.0%
Electricity and gas	4.3%
Water Supply; Sewerage, Waste Management	2.3%
Construction	0.9%
Transportation and Storage	2.4%
Accommodation and Food Service	0.4%
Information and Communication	11.1%

# Producer Price Index and Producer Inflation for August 2024

- PPI for August 2024 was 259.9 relative to 195.1 for August 2023
- Year-on-year inflation rate at ex-factory prices for all goods and services was 33.2% in August 2024.
- Month-on-month producer inflation rate was 2.7%.

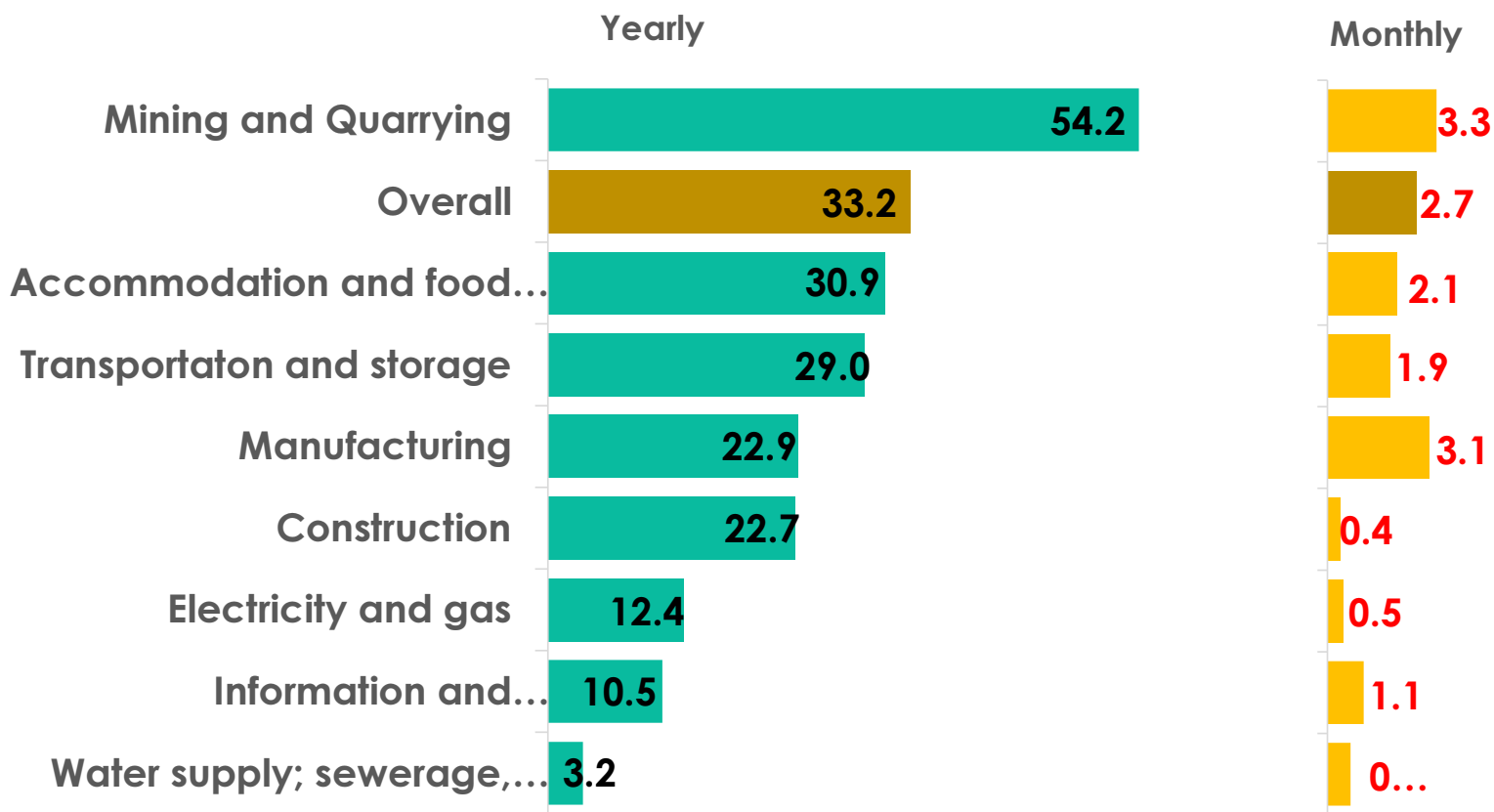
Month	PPI	Inflation	
		Monthly	Yearly
Aug-2023	195.1	-0.4%	28.1%
Sept- 2023	200.5	2.8%	24.9%
Oct-2023	202.7	1.1%	9.5%
Nov-2023	208.4	2.8%	1.7%
Dec-2023	207.0	-0.7%	16.4%
Jan-2024	210.5	1.7%	17.2%
Feb-2024	215.1	2.2%	11.9%
Mar-2024	222.0	3.2%	15.1%
Apr-2024	231.1	4.1%	16.6%
May-2024	238.1	3.0%	23.4%
June-2024	244.0	2.5%	25.6%
July-2024	253.0	3.7%	29.1%
<b>Aug-2024</b>	<b>259.9</b>	<b>2.7%</b>	<b>33.2%</b>

# Disaggregation of the YoY July and August 2024 Producer Inflation by Sectors

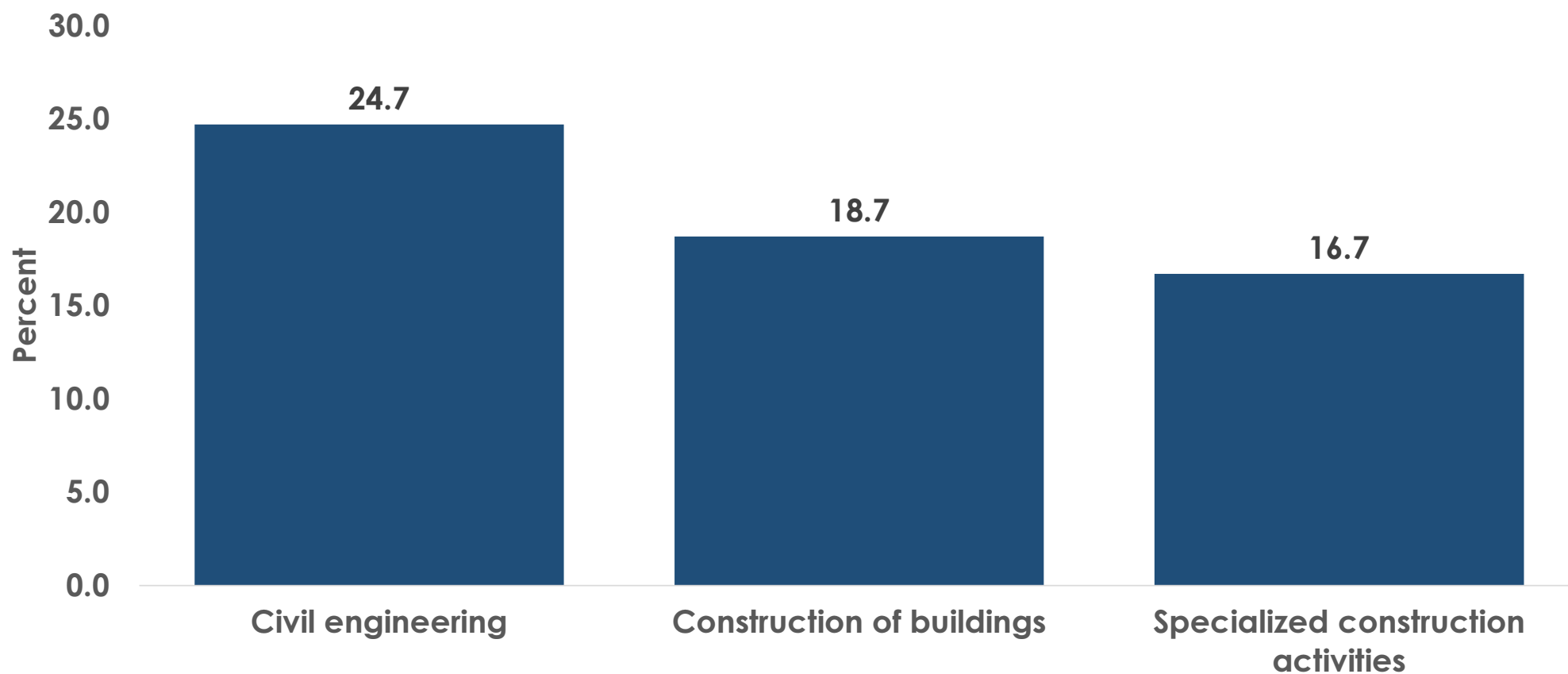




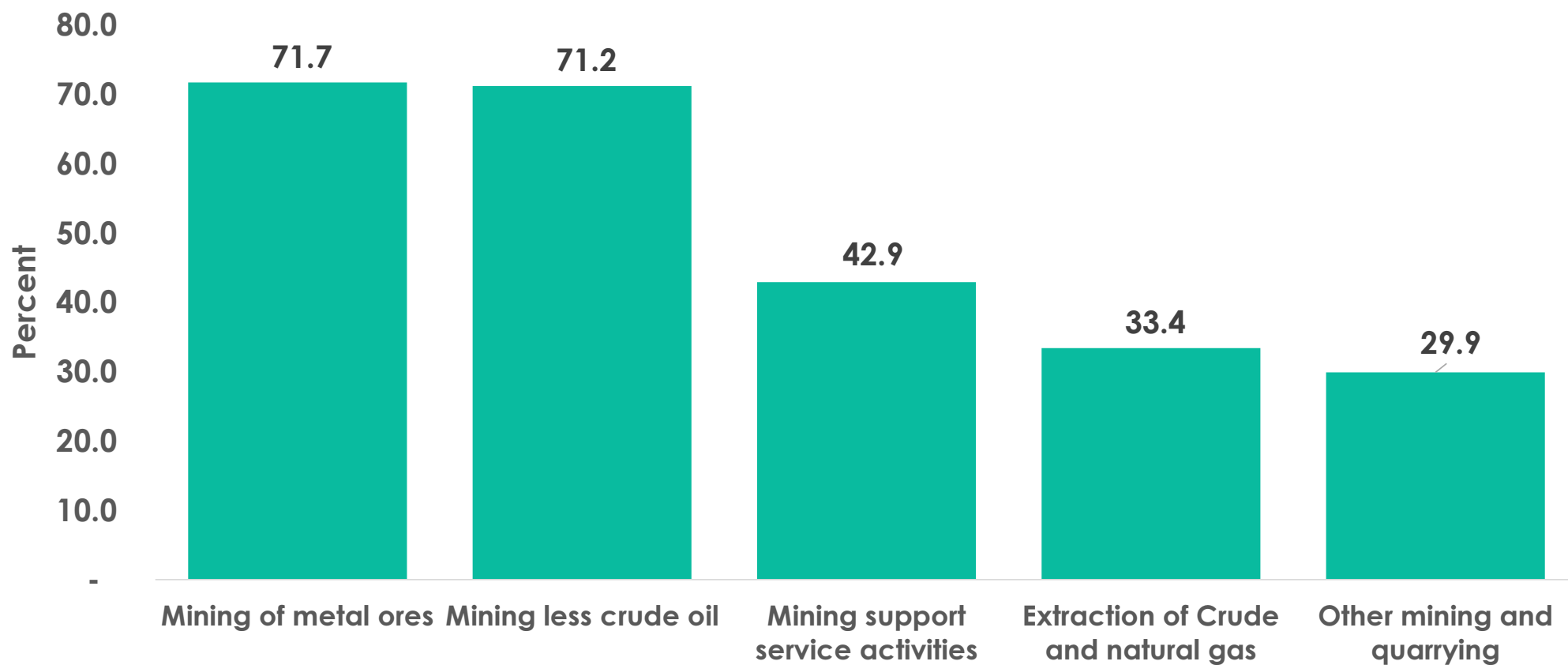
# Disaggregation of the August 2024 Producer Inflation by Sub-Sectors



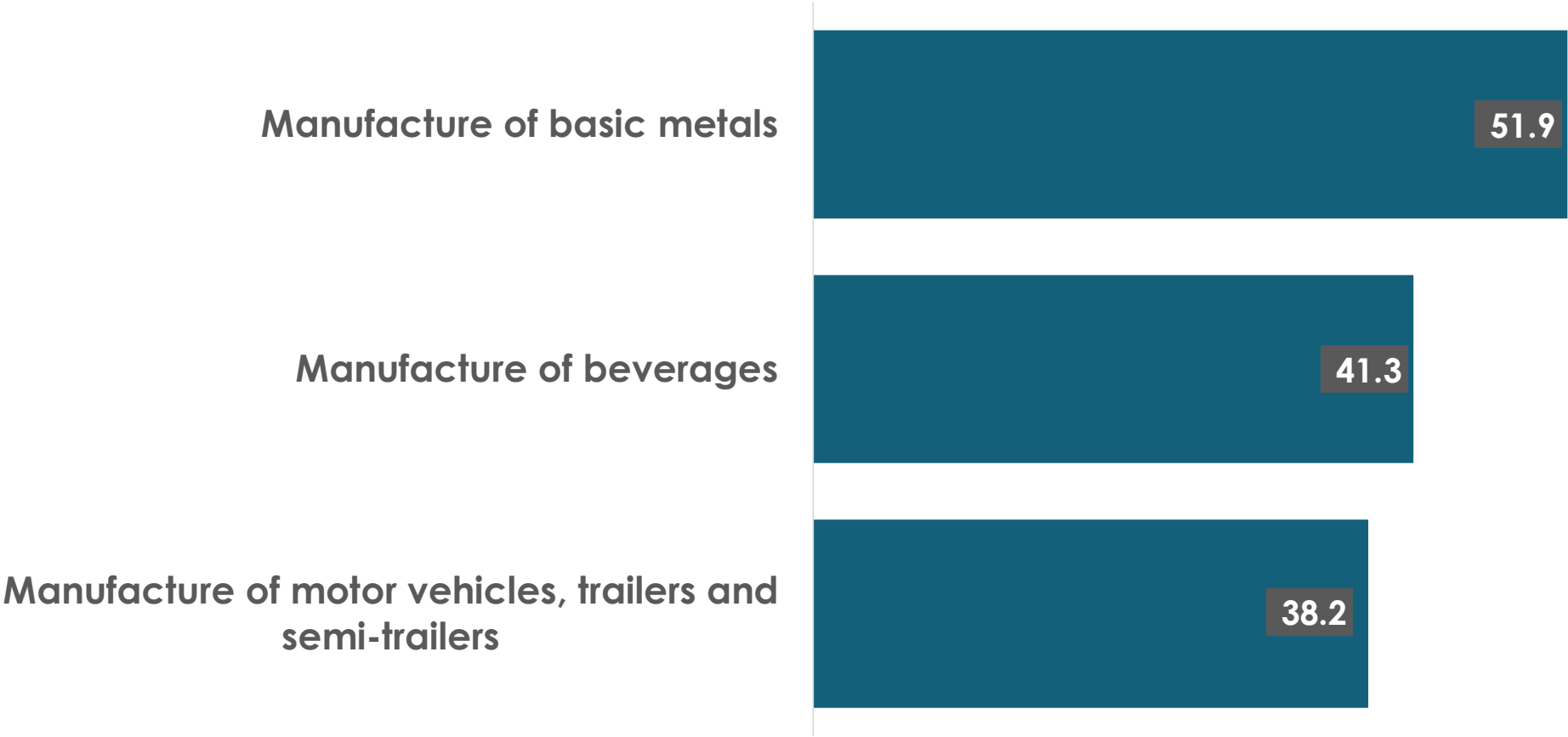
## Inflation of Sub-groups within the Construction Sub-Sector for August 2024



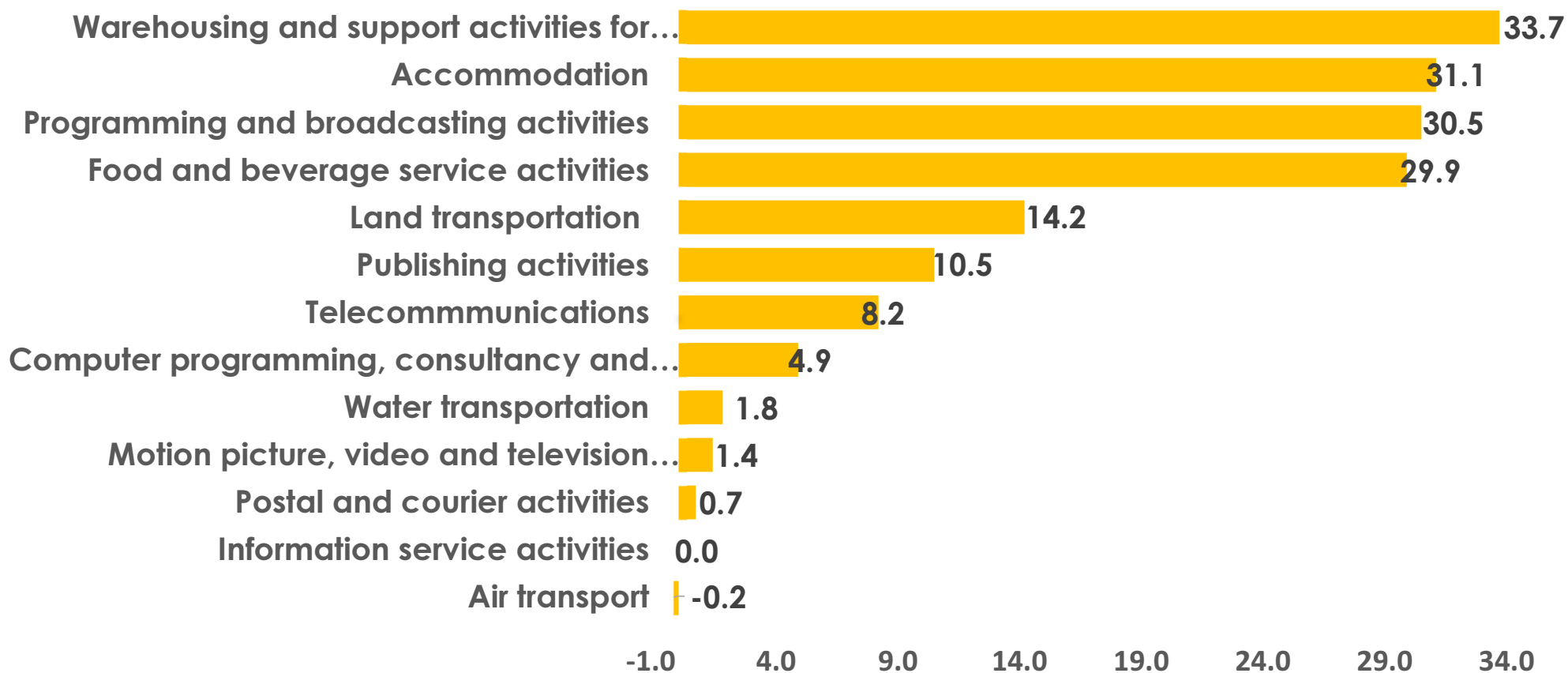
## Inflation of Sub-groups within the Mining and Quarrying Sub-Sector for August 2024



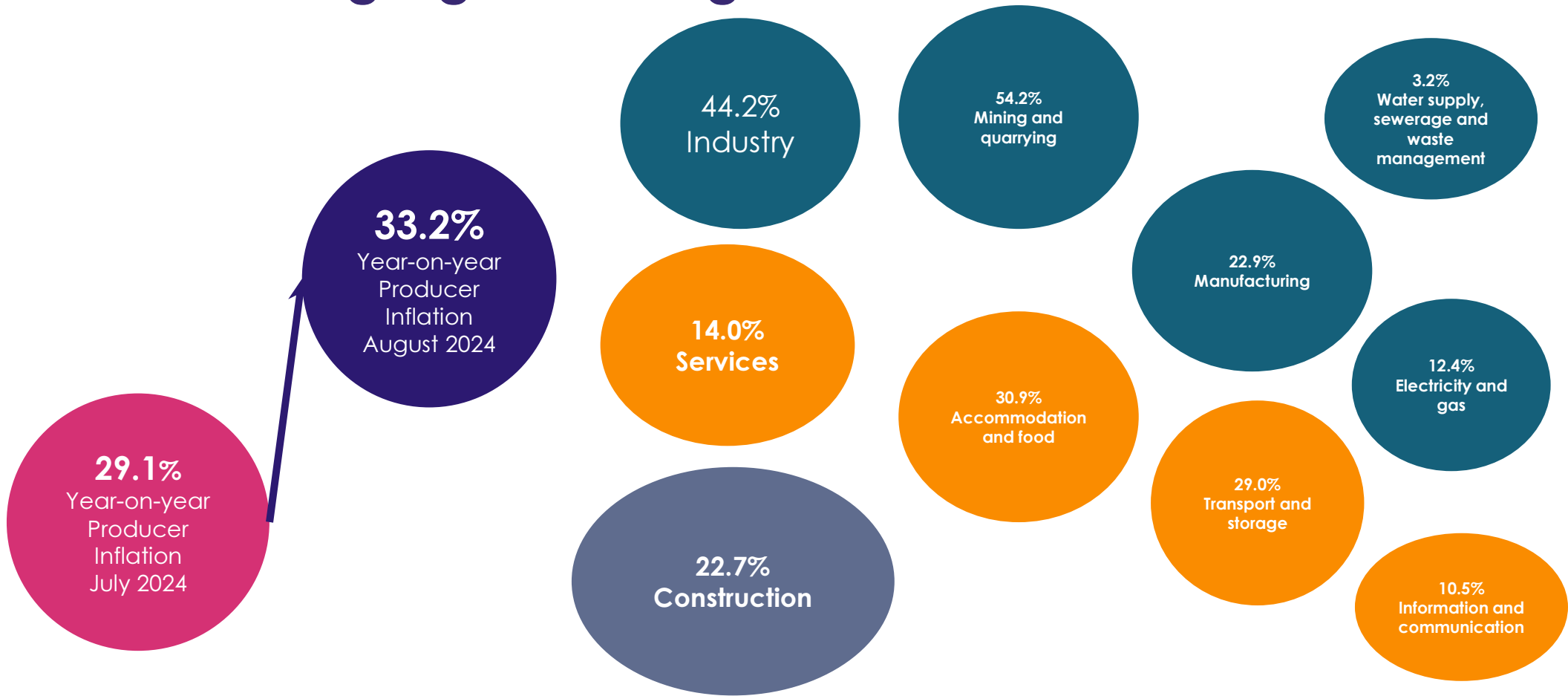
# Sub-groups within the Manufacturing sub-sector with inflation rates above the sub-sector rate



# Producer Inflation for Services Sub-Sector for August 2024



# Highlights for August 2024 YoY Inflation



# Highlights for August 2024 MoM Inflation

**3.7 %**  
Month-on-month  
producer  
inflation  
July 2024

**2.7 %**  
Month-on-  
month  
Producer  
Inflation  
August 2024

**3.9 %**  
Industry

**3.3%**  
Mining and  
quarrying

**0.5%**  
Electricity and  
gas

**3.1%**  
Manufacturing

**1.3%**  
Services

**2.1%**  
Accommodation  
and food

**0.7%**  
Water supply,  
sewerage and  
waste  
management

**0.4 %**  
Construction

**1.9%**  
Transport and  
storage

**1.1%**  
Information  
and  
communication



# THANK YOU

End of Press Release for  
August 2024 Producer Price Index

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