



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

AUGUST 2024

www.statsghana.gov.gh

September 18, 2024

Industrial Producer Price Inflation Rate in August 2024 is 44.2%

The Industrial Producer Price Index

The Industrial Producer Price Index (I-PPI) measures the average change over time in the prices received by domestic producers within the industry sector to produce their goods and services. The I-PPI for Ghana reports price indices with index reference of March 2020 - February 2021 = 100. This release shows the annual (year-on-year) and monthly (month-on-month) Industrial producer inflation rates for the industry sector, less construction sub-sector for four major sub-sectors (i.e. Mining and Quarrying, Manufacturing, Electricity and Gas, Water Supply, Sewerage, and Waste Management).

The I-PPI figure for August 2024 is provisional and is subject to revision when additional data becomes available. All other indicators are final.

August 2024 Industrial Producer Inflation

The I-PPI inflation rate for August 2024 was 44.2 percent. This rate indicates that between August 2023 and August 2024 (year-on-year), the I-PPI increased by 44.2 percent. This rate represents a 6.3 percentage points increase in Industrial producer inflation relative to the rate recorded in July 2024 (37.9%). The month-on-month change in the I-PPI between July 2024 and August 2024 was 3.9 percent (Table 1).

Table 1: I-PPI for July 2024 & August 2024

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
July 2024	291.6	5.4	37.9
Aug. 2024	p302.9	p3.9	p44.2

p=Provisional

The Industrial producer price inflation in the Mining and Quarrying sub-sector increased in August 2024 by 5.4 percentage to record 54.2 percent points compared to July 2024 rate of 48.8 percent. The Manufacturing sub-sector increased by 5.0 percentage points to 22.9 percent in August 2024. The electricity and gas sub-sector recorded a 12.4 percent inflation rate for August 2024, an increase of 0.6 percentage points over the July rate of (11.8%). The Water Supply, Sewerage, and Waste Management sub-sector recorded an inflation rate of 3.2 percent (Table 2).

Table 2: I-PPI and Inflation by Sector, August 2024 (March 2020- February 2021= 100)

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	339.2	3.3	54.2
Manufacturing	254.4	3.1	22.9
Electricity and gas	202.0	0.5	12.4
Water supply; sewerage, waste management	151.0	0.7	3.2
ALL INDUSTRIES	302.9	3.9	44.2

NB: The data in this table are provisional.

Mining and Quarrying Sub-Sector

In August 2024, the Extraction of crude and natural gas recorded an inflation rate of 33.4 percent,

indicating a decrease of 10.6 percentage points over the July 2024 rate of 44.0 percent. Mining of metal ores increased to 71.7 percent in August 2024 from 54.2 percent in July 2024. Mining support service activities recorded an inflation rate of 42.9 percent (Fig. 1).

Manufacturing Sub-Sector

In August 2024, three (3) of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the Sector's average of 22.9 percent. The Manufacture of basic metals recorded the highest inflation rate of 51.9 percent, followed by the Manufacture of beverages at 41.3 percent (Fig. 2).

Water Supply, Sewerage, and Waste Management Sub-Sector

The water collection, treatment, and supply inflation recorded the highest (4.8%) rate in August 2024. Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 1.6 percent, indicating an increase of 1.2 percentage point over July 2024 rate of 0.4 percent. (Fig 3).

Highlights of I-PPI

The year-on-year producer inflation for the industry sector, less construction was 44.2 percent in August 2024; the monthly change rate was 3.9 percent.

The Mining and quarrying sub-sector recorded the highest year-on-year producer price inflation rate of 54.2 percent, followed by the Manufacturing sub-sector with 22.9 percent. The Water supply, sewerage, and waste management sub-sector recorded the lowest year-on-year producer inflation rate of 3.6 percent.

The Mining and quarrying sub-sector recorded the highest month-on-month inflation rate of 3.3 percent, followed by the Manufacturing sub-sector with 3.1 percent. The Electricity and gas sub-sectors recorded the lowest inflation rate of 0.5 percent for the month-on-month in August 2024.

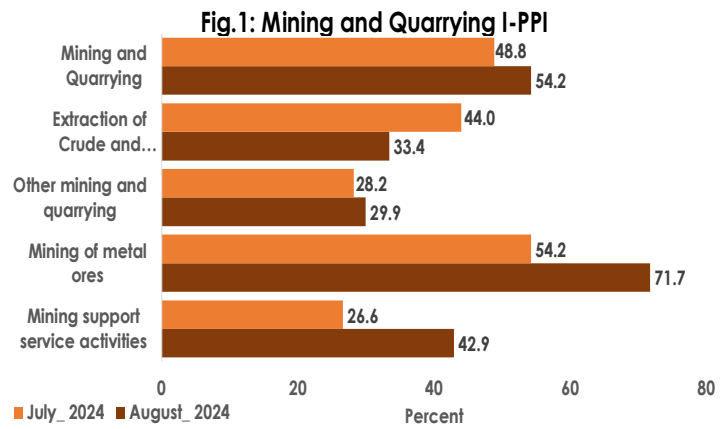


Fig.2: Inflation for sub-sectors recording rate above the overall Manufacturing Sector for August 2024

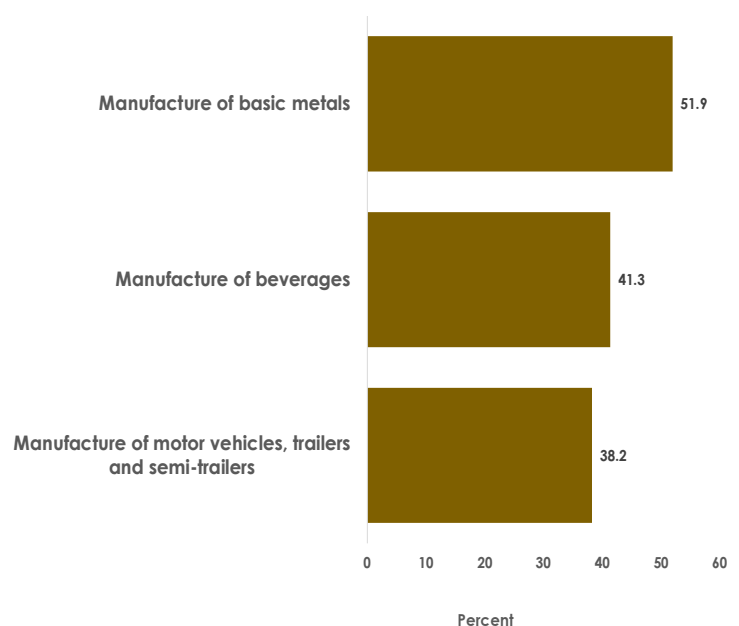


Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)

