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INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

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Industrial Producer Price Inflation Rate in December 2024 is 42.9%

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 February 2025 is provisional and is subject to revision when additional data becomes available. All other indicators are final.

February 2025 Industrial Producer Inflation

The I-PPI inflation rate for February 2025 was 42.9 percent. This rate indicates that between February 2024 and February 2025 (year-on-year), the I-PPI increased by 42.9 percent. This rate represents a 0.8 percentage point decrease in Industrial producer inflation relative to the rate recorded in January 2025 (43.7%). The month-on-month change in the I-PPI between January 2025 and February 2025 was 2.1 percent (Table 1).

Table 1: I-PPI for Jan. 2025 & February 2025

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Jan. 2025	326.7	4.5	43.7
Feb. 2025	p333.5	p2.1	p42.9
<i>p=Provisional</i>			

The Industrial producer price inflation in the Mining and Quarrying sub-sector decreased in February 2025 to 42.9 percent by 0.8 percentage points compared to the January 2025 rate of 43.7 percent. The Manufacturing sub-sector increased by 0.8 percentage points to 20.8 percent in February 2025. The Electricity and gas sub-sector recorded a 9.7 percent inflation rate for February 2025, an increase of 0.2 percentage points over the January rate of (9.5%). The Water Supply, Sewerage, and Waste Management sub-sector recorded an inflation rate of 4.9 percent (Table 2).

Table 2: I-PPI and Inflation by Sector, Feb. 2025 (March 2020- February 2021= 100)

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	362.3	2.0	44.6
Manufacturing	270.5	1.3	20.8
Electricity and gas	205.3	0.7	9.7
Water supply; sewerage, waste management	158.8	0.0	4.9
ALL INDUSTRIES	333.5	2.1	42.9

NB: The data in this table are provisional.

Mining and Quarrying Sub-Sector

In February 2025, the extraction of crude and natural gas recorded an inflation rate of 15.6 percent, indicating a decrease of 12.6 percentage points over the January 2025 rate of

28.2 percent. Mining of metal ores increased to 67.4 percent in February 2025 from 61.2 percent in January 2025. Mining support service activities recorded an inflation rate of 73.8 percent. (Fig. 1).

Manufacturing Sub-Sector

In February 2025, three (3) of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the Sector's average of 20.8 percent. The Manufacture of basic metals recorded the highest inflation rate of 52.0 percent, followed by the Manufacture of motor vehicles, trailers and semi-trailers at 35.8 percent, and the manufacture of leather and related products (28.3%) (Fig. 2).

Water Supply, Sewerage, and Waste Management Sub-Sector

Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 6.9 percent, indicating an increase of 0.1 percentage points over the January 2025 rate of 6.8 percent. The water collection, treatment, and supply inflation recorded the lowest inflation (2.9%) rate in February 2025. (Fig 3).

Highlights of I-PPI

The year-on-year producer inflation for the industry sector, less construction was 42.9 percent in February 2025; the monthly change rate was 2.1 percent.

The Mining and quarrying sub-sector recorded the highest year-on-year producer price inflation rate of 44.6 percent, followed by the Manufacturing sub-sector with 20.8 percent. The Water supply, sewerage, and waste management sub-sector recorded the lowest year-on-year producer inflation rate of 4.9 percent.

The Mining and quarrying sub-sector recorded the highest month-on-month inflation rate of 2.0 percent, followed by the Manufacturing sub-sector with 1.3 percent. The Water supply, sewerage, and waste management sub-sector recorded no inflation rate for the month-on-month in February 2025.

Fig.1: Mining and Quarrying I-PPI (%)

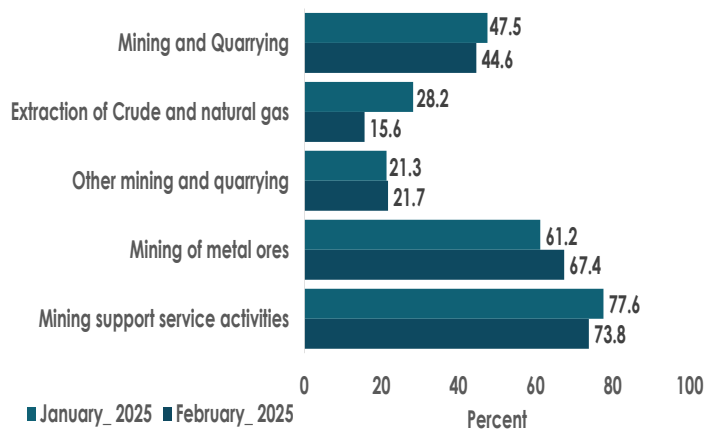


Fig.2: Inflation for sub-sectors recording rate above the overall Manufacturing Sector for February 2025

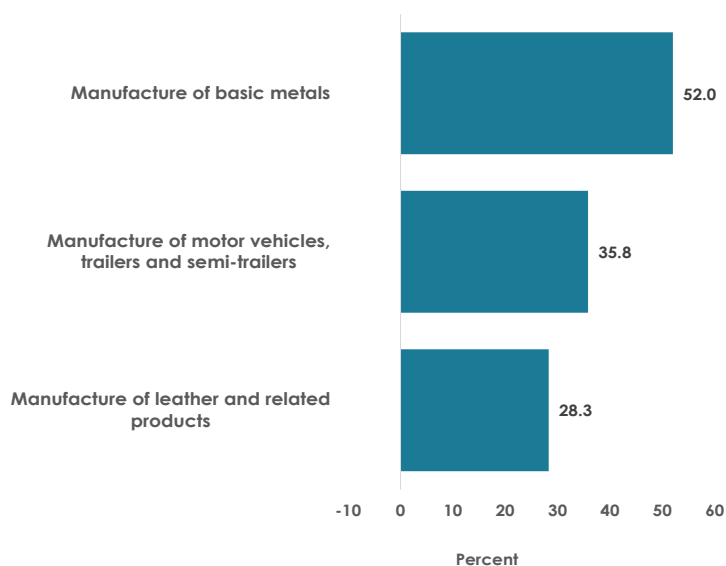


Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)

