



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



PRODUCER PRICE INDEX (PPI)

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Producer Price Inflation Rate in January 2024 is 17.4%

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 January 2024 is provisional and is subject to revision when additional data becomes available. All other indicators are final.

January 2024 Producer Inflation

The PPI rate for January 2024 was 17.4 percent. This rate indicates that between January 2023 and January 2024 (year-on-year), the PPI increased by 17.4 percent, representing a 0.8 percentage point increase in producer inflation relative to the rate recorded in December 2023 (16.6%). The month-on-month change in the PPI between December 2023 and January 2024 was 1.7 percent (Table 1)

Table 1: PPI for All Activities

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Dec. 2023	207.3	-0.7	16.6
Jan. 2024	p210.9	p1.7	p17.4

p = Provisional

The producer price inflation in the industry less construction sector increased to 17.2 percent in January 2024 from 16.2 percent in December 2023. The rate in the construction sector decreased to 40.2 percent in January 2024 from 46.0 percent in December 2023. In the Services sector, the rate decreased from 17.6 percent in December 2023 to 16.9 percent in January 2024.

Table 2: Sectoral PPI for Dec. 2023 & Jan. 2024

Sectors	Weight	Dec-23	Jan-24
Industry	85.0	16.2	17.2
Construction	1.0	46.0	40.2
Service	14.0	17.6	16.9

The Electricity and gas (44.2%), Construction (40.2%), Mining and quarrying (21.3%), and Accommodation and food services (19.6%) recorded rates above the national average, while Manufacturing activity recorded the lowest rate of 9.7 percent in January 2024.

Table 3: PPI by activities, Dec., and January 2024 (2020-2021= 100)

	Weight	Dec. 23	Jan. 24
All PPI Activity	100	16.6	17.4
Mining and quarrying	43.7	20.2	21.3
Manufacturing	35.0	8.5	9.7
Electricity and gas	4.3	43.9	44.2
Water supply, sewerage, waste management	2.3	16.6	14.9
Construction	0.9	46.0	40.2
Transportation and storage	2.4	14.8	17.0
Accommodation and food service activities	0.4	18.1	19.6
Information and communication	11.1	18.2	16.7