



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



SERVICE PRODUCER PRICE INDEX (SPPI)

JANUARY 2024

www.statsghana.gov.gh

February 21, 2024

Service Producer Price Inflation Rate in January 2024 is 16.9%

The Service Producer Price Index (SPPI)

The Service Producer Price Index (SPPI) 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 services in three major sub-sectors (Transport and Storage; Food and Accommodation; Information and Communication). The SPPI figure for January 2024 is provisional and is subject to revision when additional data becomes available. All other indicators are final.

January 2024 SPPI

The Service Producer Price Inflation rate for January 2024 is 16.9 percent. This rate indicates that between January 2023 and January 2024 (year-on-year), the SPPI increased by 16.9 percent. This rate represents a 0.7 percentage point decrease in Service Producer Price inflation relative to the rate recorded in December 2023 (17.6%). The month-on-month change in the SPPI between December 2023 and January 2024 is -0.4 percent. (Table 1).

Table1: PPI for Dec. 2023 & January 2024

Month	Index level	Change rate (%)	
	2020- 2021=100	Monthly	Yearly
Dec. 2023	133.4	4.0	17.6
Jan. 2024	p132.9	p-0.4	p16.9

p = Provisional

The Service producer price inflation in the Transport and Storage sub-sector increased by 2.1 percentage points over the December 2023 rate of 14.8 percent to 16.9 percent in January 2024. The Accommodation and food services sub-sector rate increased by 1.5 percentage points to 19.6 percent in January 2024. The Information and communication sub-sector recorded an inflation rate of 16.7 percent for January 2024.

Table 2: SPPI and Inflation by Sector, Jan. 2024 (Q1 2021= 100)

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Transportation and storage	198.0	1.9	16.9
Accommodation and food service	189.7	2.4	19.6
Information and communication	120.5	-1.0	16.7
ALL SERVICES	132.9	-0.4	16.9

The data in this table are provisional.

Transport and Storage sector.

Producer inflation in the land transport and transport sub-sector increased by 12.4 percentage points from -5.2 percent in December 2023 to 7.2 percent in January 2024. Inflation in the air

transport sub-sectors decreased by 8.0 percentage points to -10.2 percent in January 2024. The postal and courier activities recorded an inflation (10.1%) in January 2024 (Fig.1).

Accommodation and Food Sector

The producer inflation in accommodation activities recorded an inflation rate of 17.7 percent in January 2024. Food and beverage service activities recorded a rate of 30.4 percent in January 2024 compared to 29.3 percent in December 2023 (Fig. 2).

Information and Communication Sector

Information service activities (100.0%) had the highest inflation in January 2024, followed by telecommunication activities recorded at the rate of (20.8%). Motion picture, video and television production, sound recording, and music publishing activities recorded the lowest inflation (1.8%) (Fig. 3).

Highlights

The year-on-year service producer price inflation is 16.9 percent in January 2024; the monthly change rate was -0.4 percent.

The Accommodation and food service sub-sector recorded the highest year-on-year producer price inflation rate of 19.6 percent, followed by the Transport and Storage sub-sector with 16.9 percent. The Information and Communication sub-sector recorded the lowest year-on-year producer inflation rate of 16.7 percent.

The Accommodation and food service sub-sector recorded the highest monthly inflation rate of 2.4 percent, followed by the Transport and Storage sub-sector with 1.9 percent and the Information and Communication sub-sectors recorded the lowest monthly inflation change of -1.0 percent in January 2024.

Fig.1: Transport and Storage

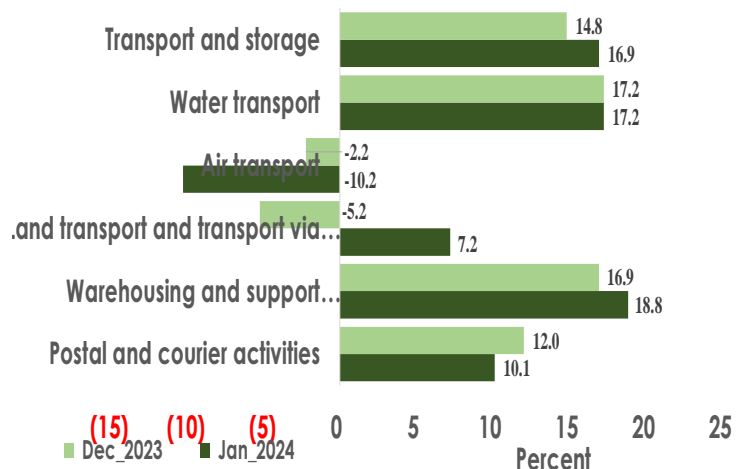


Fig.2: Accommodation and Food SPPI (%)

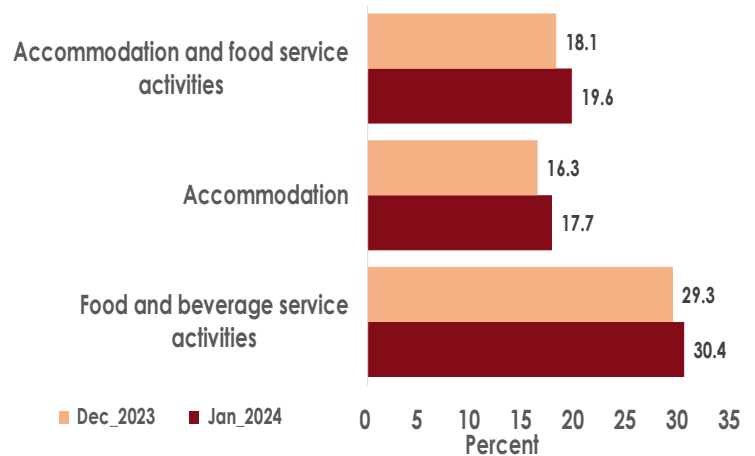


Fig.3: Information and Communication (%)

