



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

JULY 2024

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August 21, 2024

Industrial Producer Price Inflation Rate in July 2024 is 37.9%

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

July 2024 Industrial Producer Inflation

The I-PPI inflation rate for July 2024 was 37.9 percent. This rate indicates that between July 2023 and July 2024 (year-on-year), the I-PPI increased by 37.9 percent. This rate represents a 5.6 percentage points increase in Industrial producer inflation relative to the rate recorded in June 2024 (32.3%). The month-on-month change in the I-PPI between June 2024 and July 2024 was 5.4 percent (Table 1).

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

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
June 2024	276.8	3.2	32.3
July 2024	p291.6	p5.4	p37.9
<i>p=Provisional</i>			

The Industrial producer price inflation in the Mining and Quarrying sub-sector increased to 48.8 percent in July 2024 compared to 45.6 percent in June 2024. The Manufacturing sub-sector increased by 5.5 percentage points to 17.9 percent in July 2024. The electricity and gas sub-sector recorded an inflation rate of 11.8 percent in July 2024, an increase of 1.3 percentage points over the June rate of (10.5%). The Water Supply, Sewerage, and Waste Management sub-sector recorded an inflation rate of 2.6 percent (Table 2).

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

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	328.3	4.1	48.8
Manufacturing	246.8	5.1	17.9
Electricity and gas	201.0	1.2	11.8
Water supply; sewerage, waste management	151.0	0.0	2.6
ALL INDUSTRIES	291.6	5.4	37.9

NB: The data in this table are provisional.

Mining and Quarrying Sub-Sector

In July 2024, crude and natural gas extraction recorded an inflation rate of 44.0 percent, indicating a decrease of 0.8 percentage points over the July 2024

rate of 44.8 percent. Mining of metal ores increased to 54.2 percent in July 2024 from 47.2 percent in June 2024. Mining support service activities recorded an inflation rate of 26.7 percent (Fig. 1).

Manufacturing Sub-Sector

In July 2024, eight (8) of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the Sector’s average of 17.9 percent. The Manufacture of beverages recorded the highest inflation rate of 44.0 percent, followed by the Manufacture of motor vehicles, trailers, and semi-trailers at 38.2 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 July 2024. Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 0.4 percent, indicating no inflationary change (0.4%) recorded in June 2024 (Fig 3).

Highlights of I-PPI

The year-on-year producer inflation for the industry sector, less construction was 37.9 percent in July 2024; the monthly change rate was 5.4 percent.

The Mining and quarrying sub-sector recorded the highest year-on-year producer price inflation rate of 48.8 percent, followed by the Manufacturing sub-sector with 17.9 percent. The Water supply, sewerage, and waste management sub-sector recorded the lowest year-on-year producer inflation rate of 2.6 percent.

The Manufacturing sub-sector recorded the highest month-on-month inflation rate of 5.1 percent, followed by the Mining and quarrying sub-sector with 4.1 percent. The Water supply, sewerage, and waste management sub-sectors recorded no inflation for the month-on-month in July 2024.

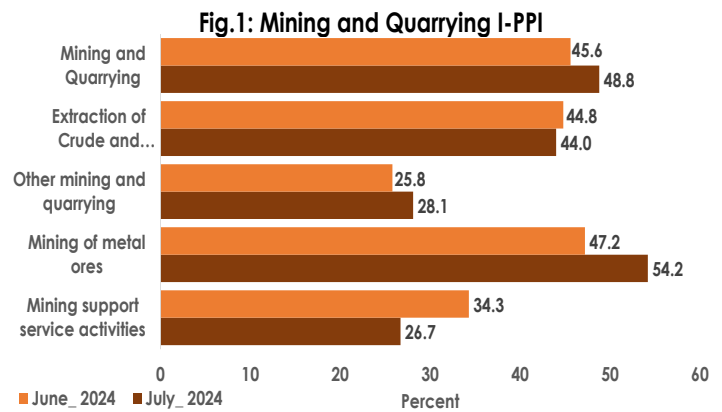


Fig.2: Inflation for sub-sectors recording rate above the overall Manufacturing Sector for July 2024

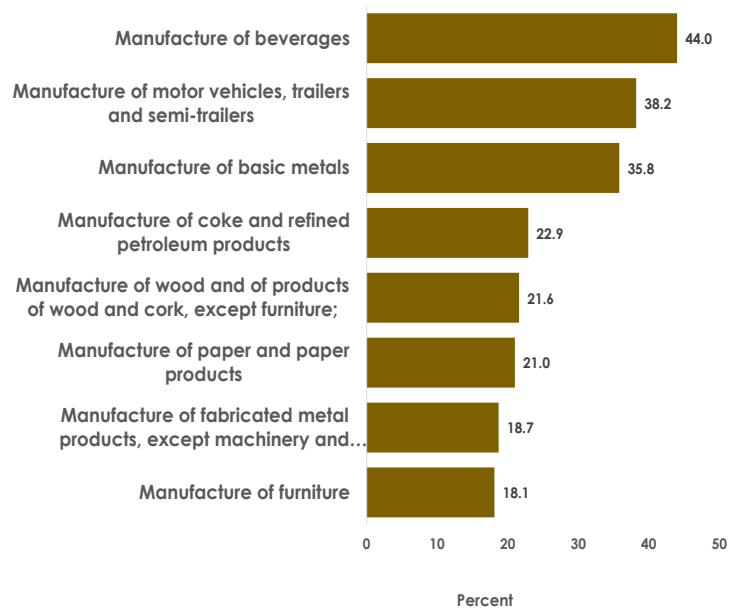
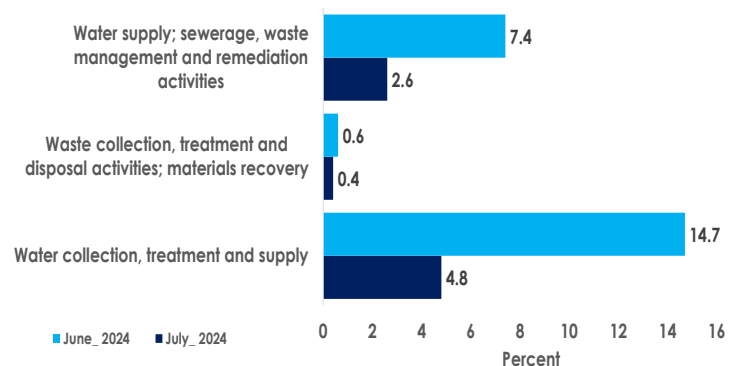


Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)



Copies of the Newsletter may be obtained from the information desk of Ghana Statistical Service or the GSS website at statsghana.gov.gh. For details of the PPI and for further explanation, please contact the Business & Industrial Statistics Section of the GSS or call 0302-682640. You may also contact us at the following address: Ghana Statistical Service, P. O. Box GP1098, Accra, Ghana.