



# GHANA STATISTICAL SERVICE

# MONTHLY PRESS RELEASES



## INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

JUNE 2024

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July 17, 2024

## Industrial Producer Price Inflation Rate in June 2024 is 33.3%

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

### June 2024 Industrial Producer Inflation

The I-PPI inflation rate for June 2024 was 33.3 percent. This rate indicates that between June 2023 and June 2024 (year-on-year), the I-PPI increased by 33.3 percent. This rate represents a 4.1 percentage points increase in Industrial producer inflation relative to the rate recorded in May 2024 (29.2%). The month-on-month change in the I-PPI between May 2024 and June 2024 was 4.0 percent (Table 1).

**Table 1: I-PPI for May 2024 & June 2024**

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
May 2024	268.2	4.3	29.2
<b>June 2024</b>	<b>p278.9</b>	<b>p4.0</b>	<b>p33.3</b>
<i>p=Provisional</i>			

The Industrial producer price inflation in the Mining and Quarrying sub-sector increased in June 2024 to 45.5 percent by 4.8 percentage points compared to May 2024 rate of 40.7 percent. The Manufacturing sub-sector increased by 3.4 percentage points to 13.2 percent in June 2024. The electricity and gas sub-sector recorded a 11.4 percent inflation rate for June 2024, a decrease of 14.0 percentage points over the May rate of (25.4%). 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, June 2024 (March 2020- February 2021= 100)**

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	315.5	4.5	45.5
Manufacturing	236.3	1.8	13.2
Electricity and gas	200.2	0.9	11.4
Water supply; sewerage, waste management	151.0	0.6	2.6
<b>ALL INDUSTRIES</b>	<b>278.9</b>	<b>4.0</b>	<b>33.3</b>

*The data in this table are provisional.*

### Mining and Quarrying Sub-Sector

In June 2024, the Extraction of crude and natural gas recorded inflation of 44.8 percent, indicating an increase of 5.3 percentage points over the May 2024 rate of 39.5 percent. Mining of metal ores increased

to 47.2 percent in June 2024 from 42.2 percent in May 2024. Mining support service activities recorded an inflation rate of 34.3 percent (Fig. 1).

### Manufacturing Sub-Sector

In June 2024, eight (8) of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the Sector's average of 13.2 percent. The Manufacture of motor vehicles, trailers, and semi-trailers recorded the highest inflation rate of 38.2 percent, followed by the Manufacture of beverages at 37.8 percent (Fig. 2).

### Water Supply, Sewerage, and Waste Management Sub-Sector

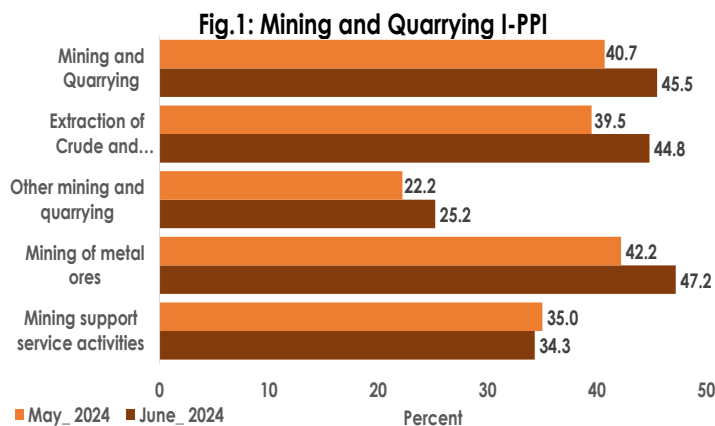
The water collection, treatment, and supply inflation recorded the highest (4.8%) rate in June 2024. Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 0.4 percent, indicating a 0.2 percentage point decrease in the inflation rate (0.6%) recorded in May 2024 (Fig 3).

### Highlights of I-PPI

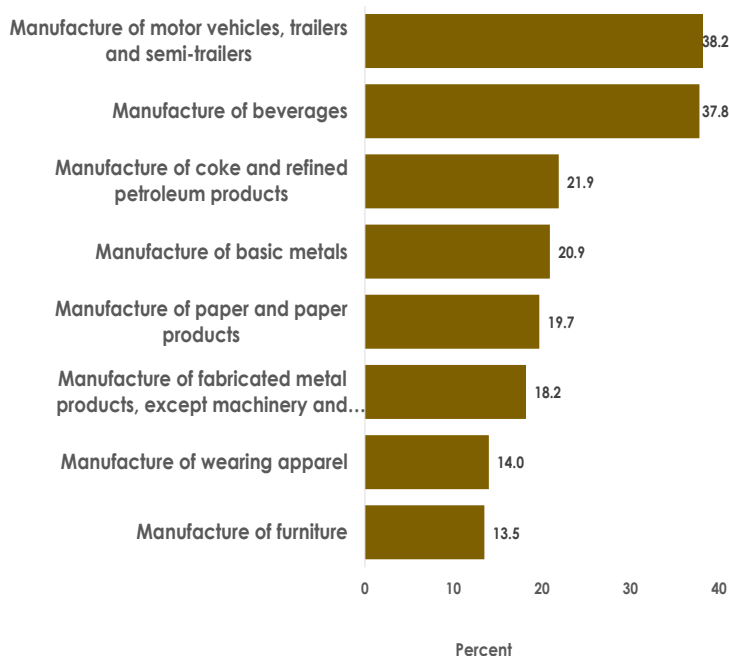
The year-on-year producer inflation for the industry sector, less construction was 33.3 percent in June 2024; the monthly change rate was 4.0 percent.

The Mining and quarrying sub-sector recorded the highest year-on-year producer price inflation rate of 45.5 percent, followed by the Manufacturing sub-sector with 13.2 percent. The Water supply, sewerage, and waste management sub-sector recorded the lowest year-on-year producer inflation rate of 2.6 percent.

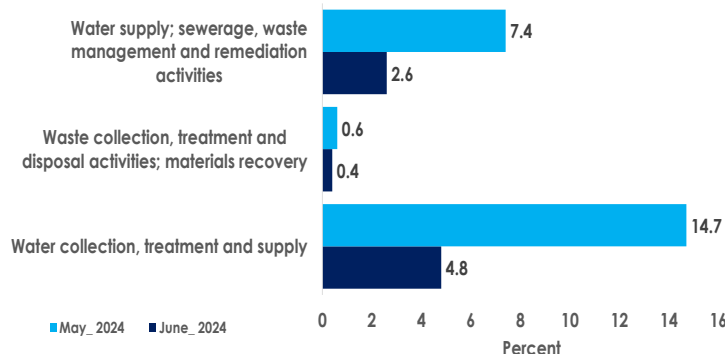
The Mining and quarrying sub-sector recorded the highest month-on-month inflation rate of 4.5 percent, followed by the Manufacturing sub-sector with 1.8 percent. The Water supply, sewerage, and waste management sub-sectors recorded the lowest month-on-month inflation rate of 0.6 percent in June 2024.



**Fig.2: Inflation for sub-sectors recording rate above the overall Manufacturing Sector for June 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](http://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.