



GHANA STATISTICAL SERVICE

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INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

MAY 2024

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June 19, 2024

Industrial Producer Price Inflation Rate in May 2024 is 29.2%

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 (Mining and Quarrying, Manufacturing, Electricity and Gas, Water Supply, Sewerage, and Waste Management).

The I-PPI figure for May 2024 is provisional and is subject to revision when additional data becomes available. All other indicators are final.

May 2024 Industrial Producer Inflation

The I-PPI inflation rate for May 2024 was 29.2 percent. This rate indicates that between May 2023 and May 2024 (year-on-year), the I-PPI increased by 29.2 percent. This rate represents a 9.0 percentage points increase in Industrial producer inflation relative to the rate recorded in April 2024 (20.2%). The month-on-month change in the I-PPI between April 2024 and May 2024 was 5.9 percent (Table 1).

Table 1: I-PPI for Apr. 2024 & May 2024

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Apr. 2024	257.2	4.4	20.2
May 2024	p268.2	p4.3	p29.2
p=Provisional			

The Industrial producer price inflation in the Mining and Quarrying sub-sector increased by 14.1 percentage points over the April 2024 rate of 26.5 percent to 40.6 percent in May 2024. The Manufacturing sub-sector increased by 2.3 percentage points to 9.9 percent in May 2024. Electricity and gas recorded a 25.4 percent inflation rate for May 2024, an increase of 1.6 percentage points over the April rate of (23.8%). The Water Supply, Sewerage, and Waste Management sub-sector recorded an inflation rate of 7.4 percent.

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

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	301.9	4.1	40.6
Manufacturing	232.1	2.9	9.9
Electricity and gas	198.6	1.2	25.4
Water supply; sewerage, waste management	150.1	0.0	7.4
ALL INDUSTRIES	238.5	3.0	23.6

The data in this table are provisional.

Mining and Quarrying Sub-Sector

In May 2024, the Extraction of crude and natural gas recorded inflation of 51.0 percent, indicating an increase of 26.4 percentage points over the April 2024 rate of 24.6 percent. Mining of metal ores

increased to 42.2 percent in May 2024 from 27.6 percent in April 2024. Mining support service activities recorded an inflation rate of 35.2 percent (Fig. 1).

Manufacturing Sub-Sector

In May 2024, twelve (12) of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of 9.9 percent. The Manufacture of other non-metallic mineral products recorded the highest inflation rate of 38.2 percent, followed by the Manufacture of wood and of products of wood and cork, except furniture at 37.7 percent (Fig. 2).

Water Supply, Sewerage, and Waste Management Sub-Sector

The water collection, treatment, and supply inflation recorded the highest inflation rate (14.7%) in May 2024. Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 0.6 percent, indicating a 0.1 percentage point decrease in the inflation rate (0.7%) recorded in April 2024 (Fig 3).

Highlights of I-PPI

The year-on-year producer inflation for the industry sector, less construction was 29.2 percent in May 2024; the monthly change rate was 4.3 percent.

The Mining and quarrying sub-sector recorded the highest year-on-year producer price inflation rate of 40.6 percent, followed by the Electricity and gas sub-sector with 25.4 percent. The Water supply, sewerage, and waste management sub-sector recorded the lowest year-on-year producer inflation rate of 7.4 percent.

The Mining and quarrying sub-sector recorded the highest month-on-month inflation rate of 4.1 percent, followed by the Manufacturing sub-sector with 2.9 percent. The Water supply, sewerage, and waste management sub-sectors recorded no inflation in May 2024.

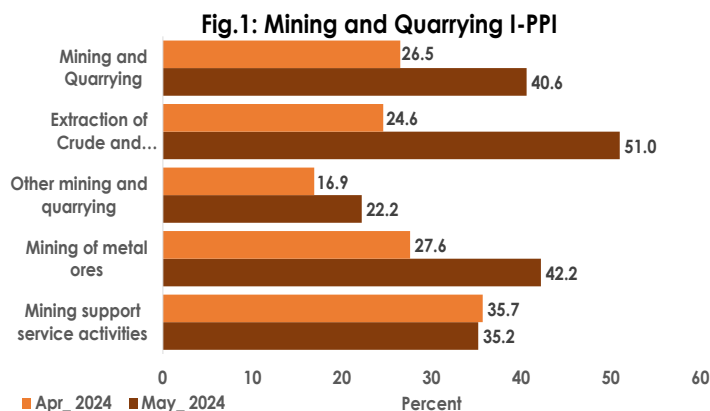


Fig.2: Inflation for sub-sectors recording rate above the overall Manufacturing Sector for May 2024

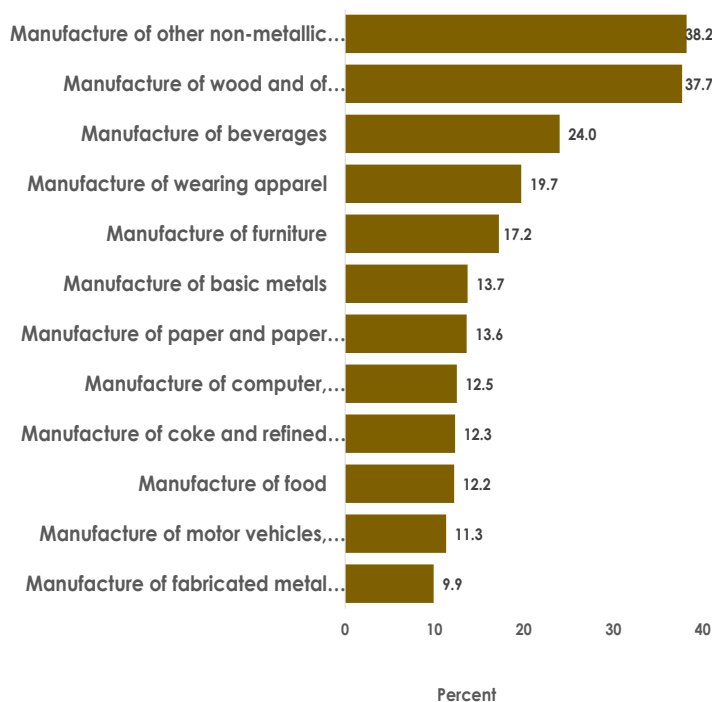


Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)

