



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

OCTOBER 2024

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November 20, 2024

Industrial Producer Price Inflation Rate in October 2024 is 48.8%

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

October 2024 Industrial Producer Inflation

The I-PPI inflation rate for October 2024 was 48.8 percent. This rate indicates that between October 2023 and October 2024 (year-on-year), the I-PPI increased by 48.8 percent. This rate represents a 5.5 percentage point increase in Industrial producer inflation relative to the rate recorded in September 2024 (43.3%). The month-on-month change in the I-PPI between September 2024 and October 2024 was 5.1 percent (Table 1).

Table 1: I-PPI for Sept. 2024 & October 2024

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Sept. 2024	309.8	2.0	43.3
Oct. 2024	p325.7	p5.1	p48.8

p=Provisional

The Industrial producer price inflation in the Mining and Quarrying sub-sector increased in October 2024 to 54.3 percent by 5.6 percentage points compared to the September 2024 rate of 48.7 percent. The Manufacturing sub-sector increased by 0.5 percentage points to 22.7 percent in October 2024. The electricity and gas sub-sector recorded a 10.6 percent inflation rate for October 2024, an increase of 1.3 percentage points over the September rate of (9.3%). The Water Supply, Sewerage, and Waste Management sub-sector recorded an inflation rate of 5.0 percent (Table 2).

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

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	363.4	5.9	54.3
Manufacturing	256.0	0.6	22.7
Electricity and gas	206.7	2.7	10.6
Water supply; sewerage, waste management	157.3	0.9	5.0
ALL INDUSTRIES	325.7	5.1	48.8

NB: The data in this table are provisional.

Mining and Quarrying Sub-Sector

In October 2024, the extraction of crude and natural gas recorded an inflation rate of 16.0 percent, indicating an increase of 3.7 percentage points over

the September 2024 rate of 12.3 percent. Mining of metal ores increased to 87.9 percent in October 2024 from 81.6 percent in September 2024. Mining support service activities recorded an inflation rate of 58.4 percent. (Fig. 1).

Manufacturing Sub-Sector

In October 2024, four (4) of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the Sector's average of 22.7 percent. The Manufacture of motor vehicles, trailers and semi-trailers recorded the highest inflation rate of 87.7 percent, followed by the Manufacture of basic metals at 50.8 percent (Fig. 2).

Water Supply, Sewerage, and Waste Management Sub-Sector

Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 7.2 percent, indicating an increase of 0.2 percentage points over the September 2024 rate of 7.0 percent. The water collection, treatment, and supply inflation recorded the lowest inflation (2.9%) rate in October 2024. (Fig 3).

Highlights of I-PPI

The year-on-year producer inflation for the industry sector, less construction was 48.8 percent in October 2024; the monthly change rate was 5.1 percent.

The Mining and quarrying sub-sector recorded the highest year-on-year producer price inflation rate of 54.3 percent, followed by the Manufacturing sub-sector with 22.7 percent. The Water supply, sewerage, and waste management sub-sector recorded the lowest year-on-year producer inflation rate of 5.0 percent.

The Mining and quarrying sub-sector recorded the highest month-on-month inflation rate of 5.9 percent, followed by the Electricity and gas sub-sector with 2.7 percent. The Manufacturing sub-sector recorded the lowest inflation rate of 0.6 percent for the month-on-month in October 2024.

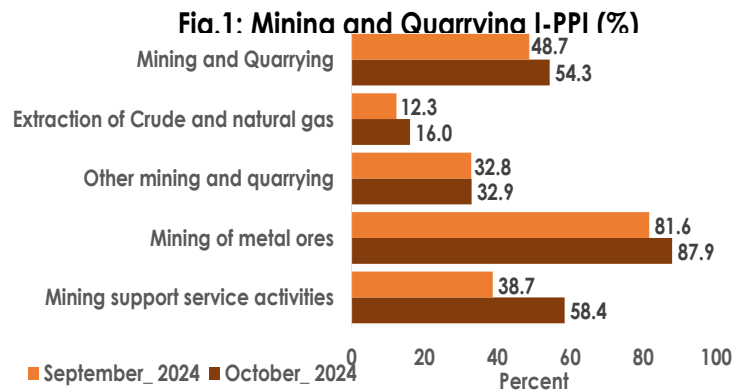


Fig.2: Inflation for sub-sectors recording rate above the overall Manufacturing Sector for October 2024

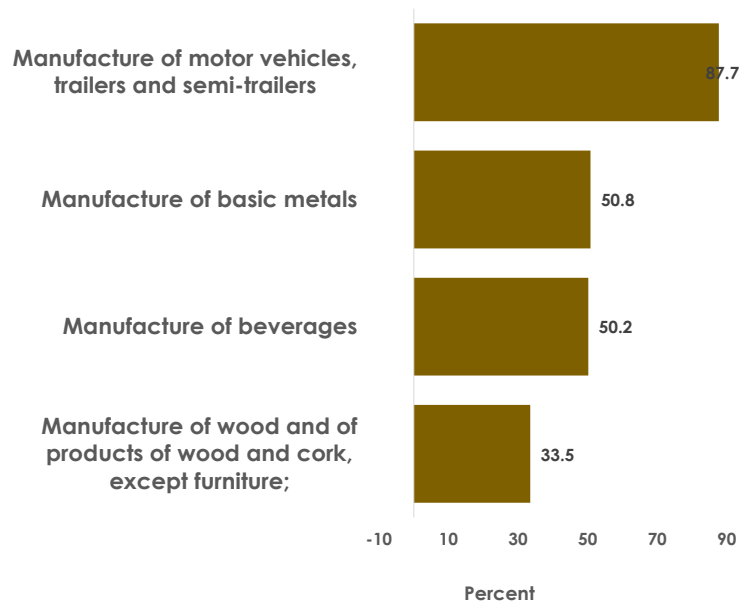
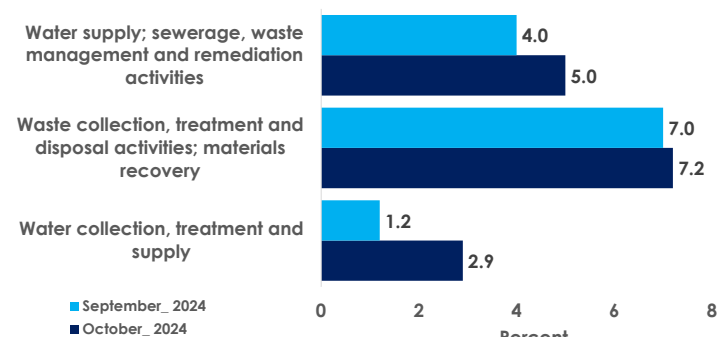


Fig.3: Water Supply, Sewerage and Waste Management



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