

PRESS RELEASE

GHANA, NOVEMBER 2025

PRODUCER PRICE INDEX AND

INFLATION

Presented by

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GHANA
STATISTICAL SERVICE

In this release, we present:

1. Introduction
2. Main Points
3. Price Drivers
4. Conclusion
5. Recommendations
6. Publications

Introduction (1)

1. The Producer Price Index (PPI) measures the average change in the selling prices of goods and services as received by domestic producers over time.
2. PPI computation is based on a fixed basket of products, using price data for **2,639 items** collected each month from **603 domestic producers**, with March 2020 to February 2021 = 100 as the base period.
3. The Prices collected are known as *factory gate prices*, which are the prices firms receive for selling products or offering services.

Introduction (2)

4. These prices exclude sales and excise taxes, government subsidies, and other costs incurred by other intermediaries and consumers.
5. *Producer price inflation* is the rate at which the price received by domestic producers for their goods and services increase or decrease. It is measured as the percentage change in the PPI between two periods.
6. The producer price inflation is presented on both a **month-on-month** basis, capturing short-term price changes and a **year-on-year** basis, reflecting annual trends.

Main Points: PPI and Inflation for November 2025 (1)

1. The Producer Price Index (PPI) for November 2025 was 268.2, up from 273.4 in October 2025 and 264.7 in November 2024.
2. Therefore, Year-on-Year (YoY) producer price inflation for all goods and services was 1.3% in November 2025.
3. Thus, on average, the ex-factory price of goods and services increased by 1.3% between November 2024 and November 2025. This rate is:
 - 0.1 ppt lower than the October 2025 producer inflation rate;
 - 25.7 ppts lower than the November 2024 producer inflation rate.
4. On a month-on-month (MoM) basis, the rate between October and November 2025 is -1.9%. Thus, on average, producers' prices for goods and services decreased by 1.9% in November compared to October 2025.

| Month | PPI | Inflation | |
|-----------------|--------------|--------------|-------------|
| | | Monthly | Yearly |
| Nov-2024 | 264.7 | -1.8% | 27.0% |
| Dec-2024 | 261.1 | -1.4% | 26.1% |
| Jan-2025 | 270.6 | 3.6% | 28.5% |
| Feb-2025 | 274.5 | 1.5% | 27.6% |
| Mar-2025 | 276.1 | 0.6% | 24.4% |
| Apr-2025 | 274.1 | -0.7% | 18.6% |
| May-2025 | 262.4 | -4.3% | 10.2% |
| June-2025 | 258.2 | -1.6% | 5.8% |
| July-2025 | 262.2 | 1.5% | 3.6% |
| Aug-2025 | 267.7 | 2.1% | 3.0% |
| Sept-2025 | 270.1 | 0.9% | 3.2% |
| Oct-2025 | 273.4 | 1.2% | 1.4% |
| Nov-2025 | 268.2 | -1.9% | 1.3% |

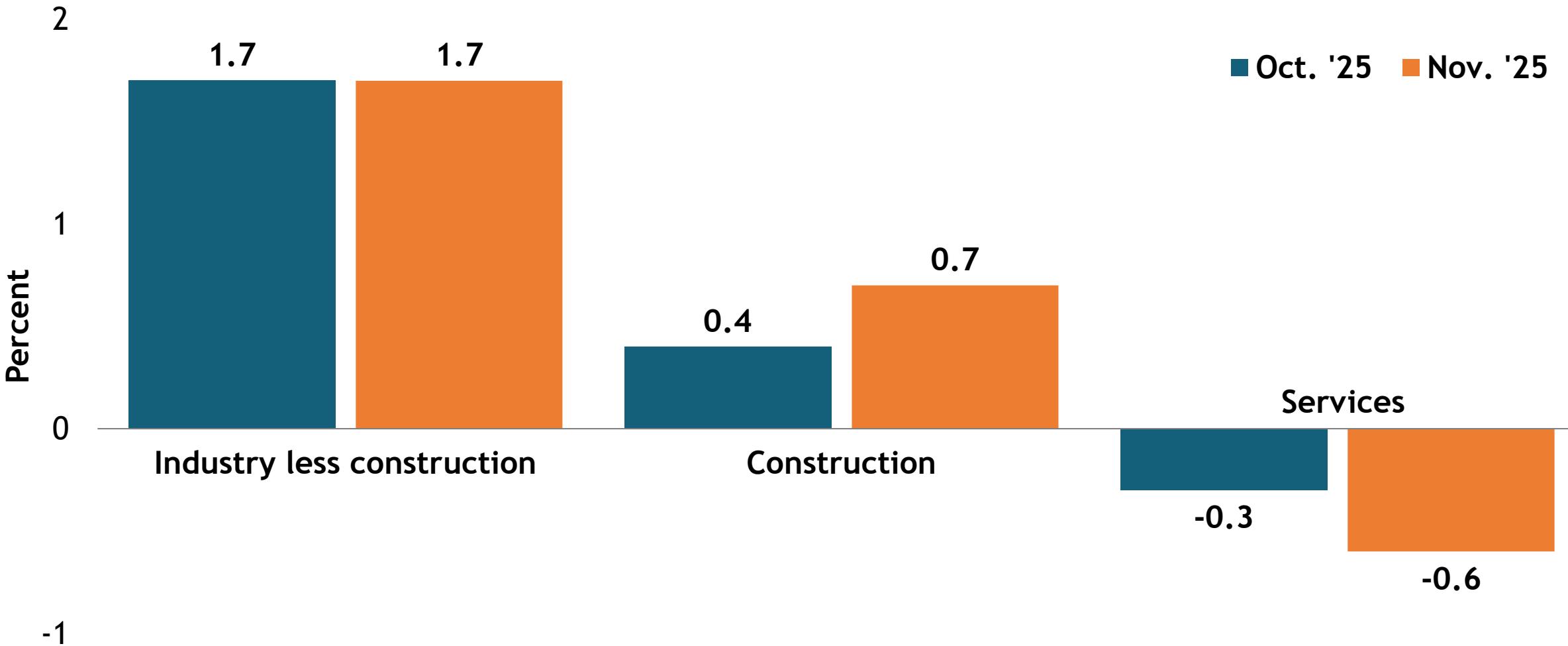
Main Points: Year-on-Year Inflation for November 2025 (2)

| No | Sectors | Weights | October-25 | | November-25 | | Change in Inflation between Oct & Nov. |
|----|---|--------------|------------|--------------|-------------|--------------|--|
| | | | Inflation | Contribution | Inflation | Contribution | |
| | | | % | ppt | % | ppt | |
| | All Activity PPI | 100.0 | 1.4 | 1.4 | 1.3 | 1.3 | -0.1 |
| 1 | Mining and quarrying | 43.7 | 0.7 | 0.3 | 2.3 | 1.0 | 1.6 |
| 2 | Manufacturing | 35.0 | 2.5 | 0.9 | 0.5 | 0.2 | -2.0 |
| 3 | Electricity and gas | 4.3 | 5.0 | 0.2 | 4.6 | 0.2 | -0.4 |
| 4 | Water supply; sewerage, waste management | 2.3 | 2.3 | 0.1 | 2.3 | 0.1 | 0.0 |
| 5 | Construction | 0.9 | 0.4 | 0.0 | 0.7 | 0.0 | 0.3 |
| 6 | Transportation and storage | 2.4 | -8.8 | -0.2 | -9.0 | -0.2 | -0.2 |
| 7 | Accommodation and food service activities | 0.4 | -1.8 | 0.0 | -6.2 | 0.0 | -4.4 |
| 8 | Information and communication | 11.1 | 1.6 | 0.2 | 1.5 | 0.2 | -0.1 |

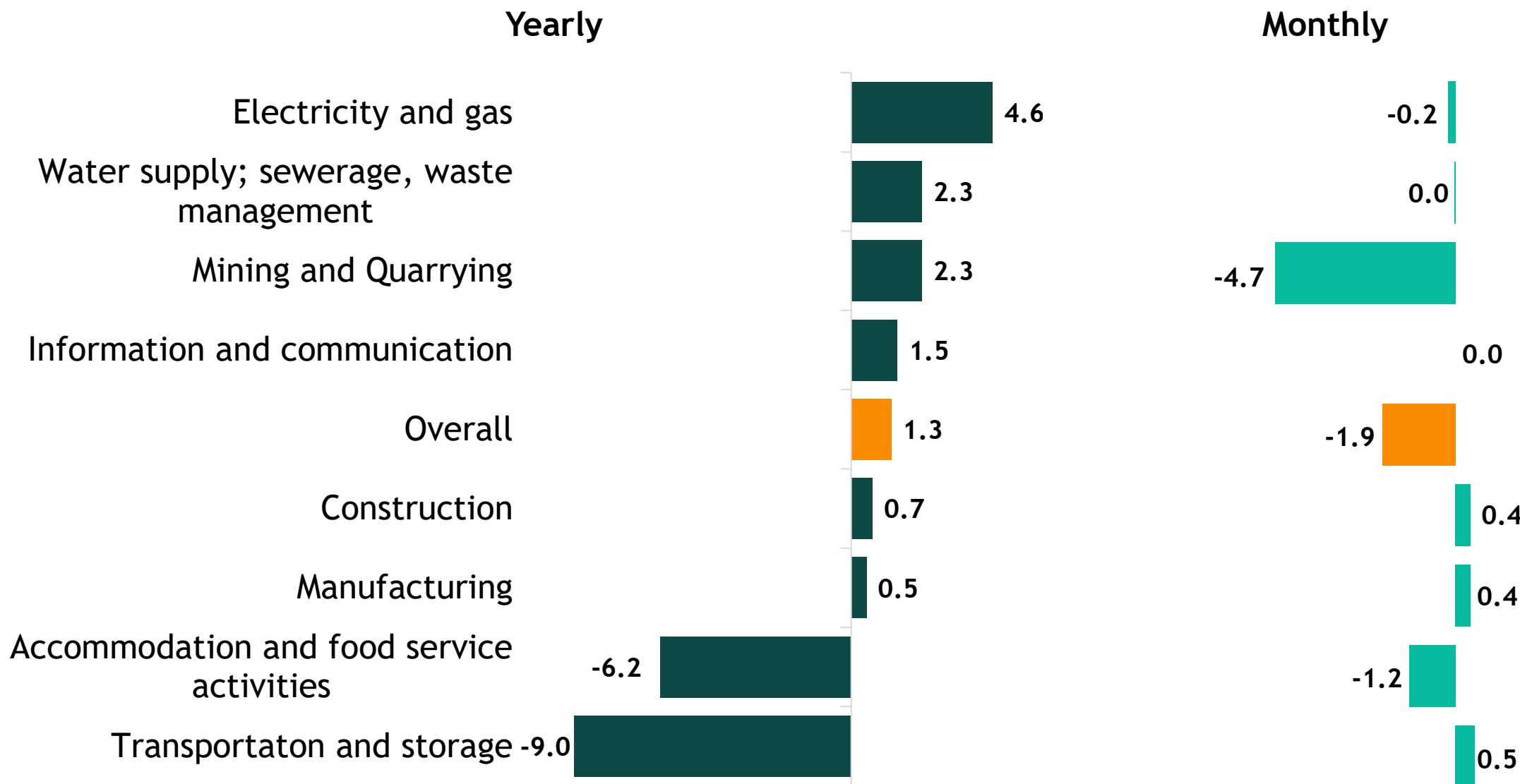
Main Points: Month-on-Month Inflation for November 2025 (3)

| No | Sectors | Weights | October-25 | | November-25 | | Change in Inflation between Oct. & Nov. |
|----|---|---------|------------|--------------|-------------|--------------|---|
| | | | Inflation | Contribution | Inflation | Contribution | |
| | | | % | ppt | % | ppt | |
| | All Activity PPI | 100.0 | 1.2 | 1.2 | -1.9 | -1.9 | -3.1 |
| 1 | Mining and quarrying | 43.7 | 1.5 | 0.7 | -4.7 | -2.1 | -6.2 |
| 2 | Manufacturing | 35.0 | 1.5 | 0.5 | 0.4 | 0.1 | -1.1 |
| 3 | Electricity and gas | 4.3 | -0.6 | 0.0 | -0.2 | 0.0 | 0.4 |
| 4 | Water supply, sewerage, waste management | 2.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 5 | Construction | 0.9 | 2.8 | 0.0 | 0.4 | 0.0 | -2.4 |
| 6 | Transportation and storage | 2.4 | 1.6 | 0.0 | 0.5 | 0.0 | -1.1 |
| 7 | Accommodation and food service activities | 0.4 | -1.1 | 0.0 | -1.2 | 0.0 | -0.1 |
| 8 | Information and communication | 11.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

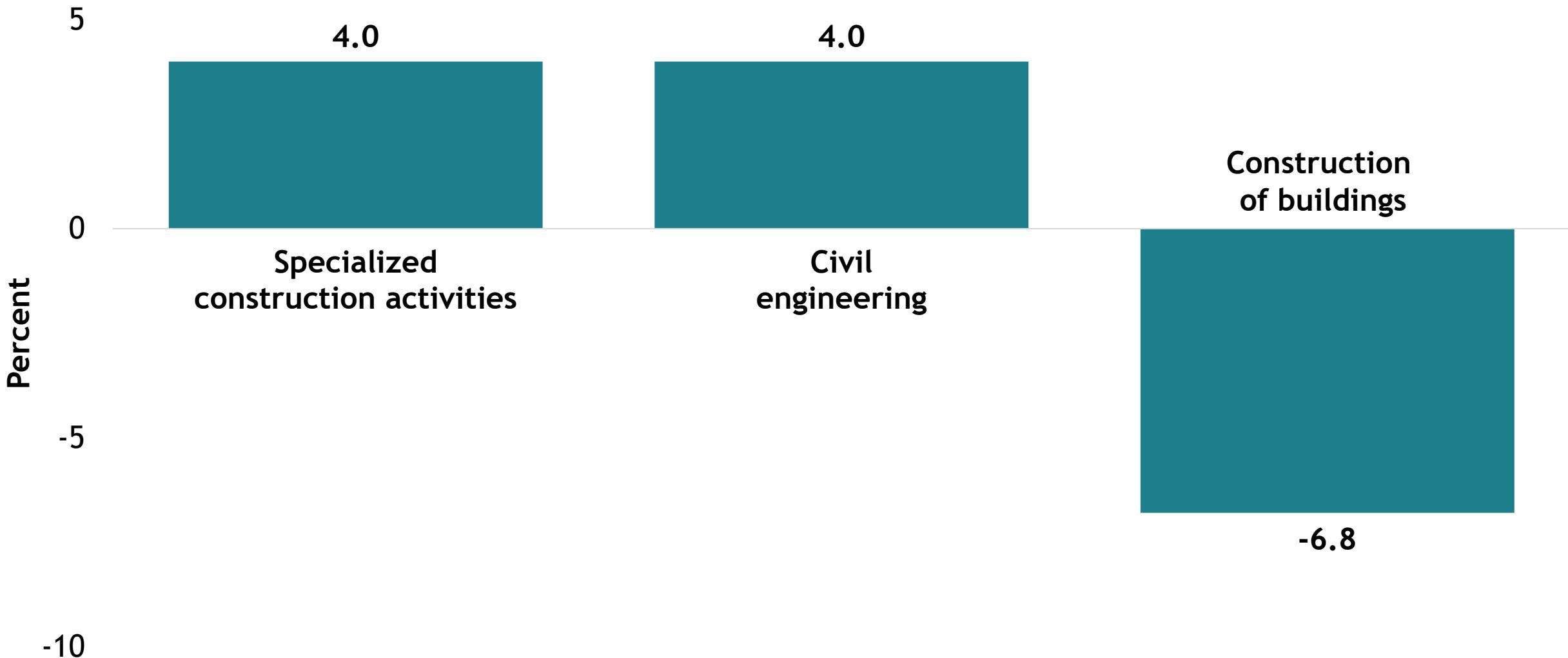
Year-on-Year Producer Inflation by Sectors



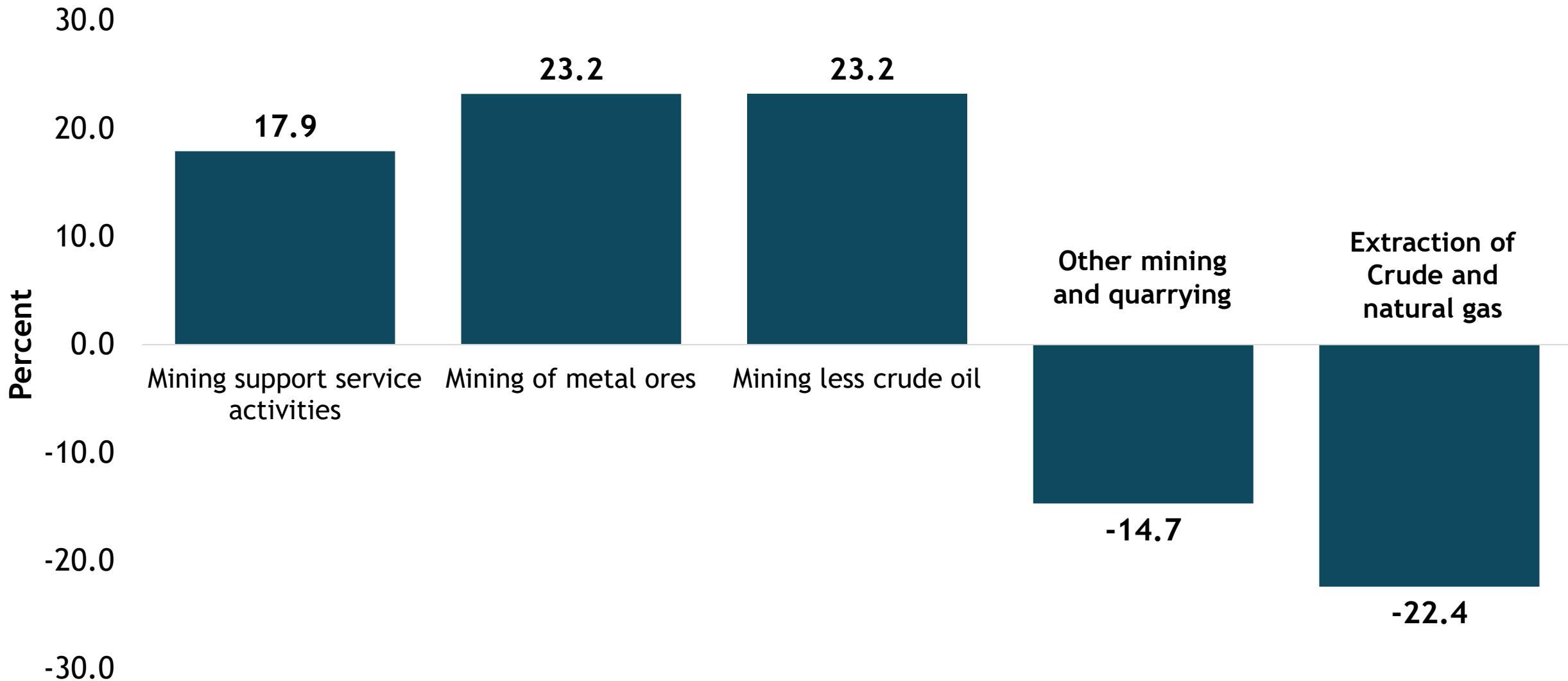
November 2025 Producer Inflation by Sub-Sectors



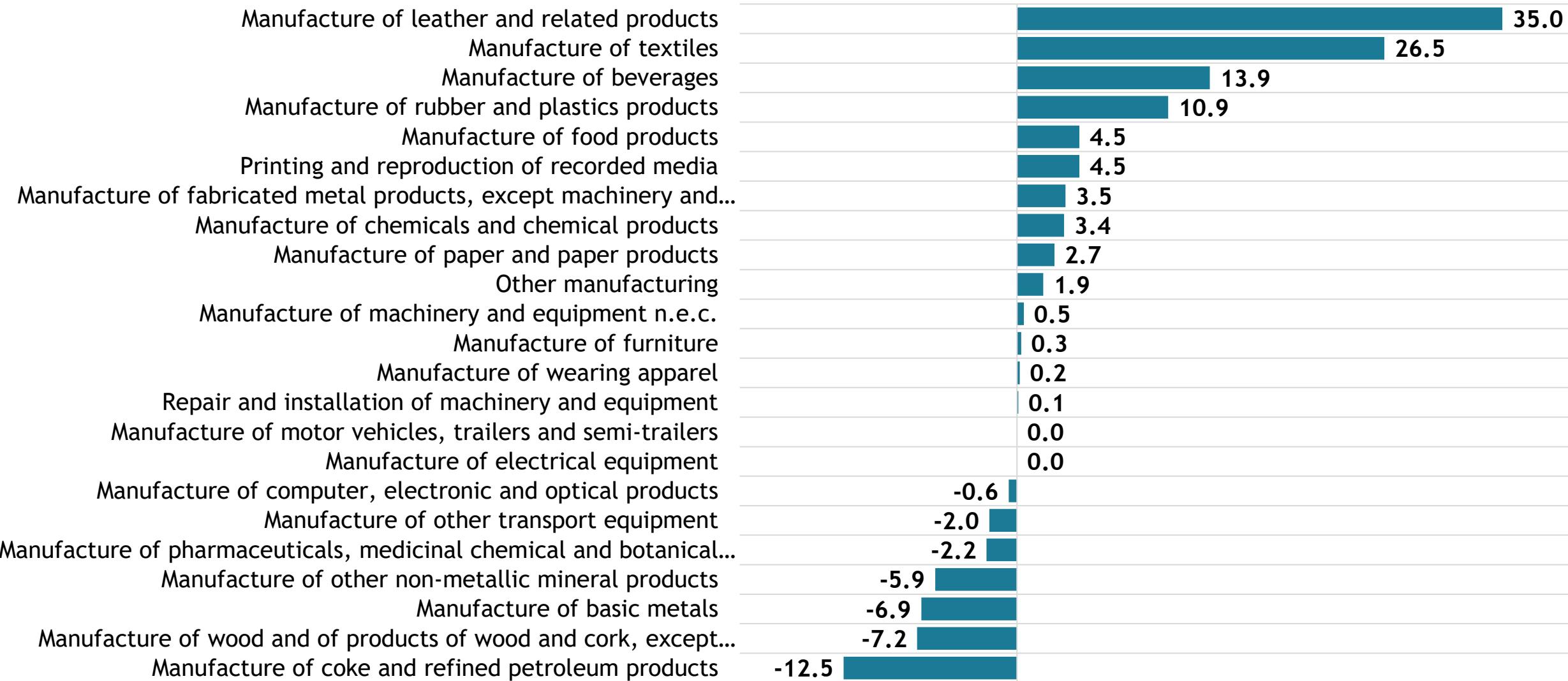
November 2025 Producer Inflation for Sub-groups within the Construction Sub-Sector



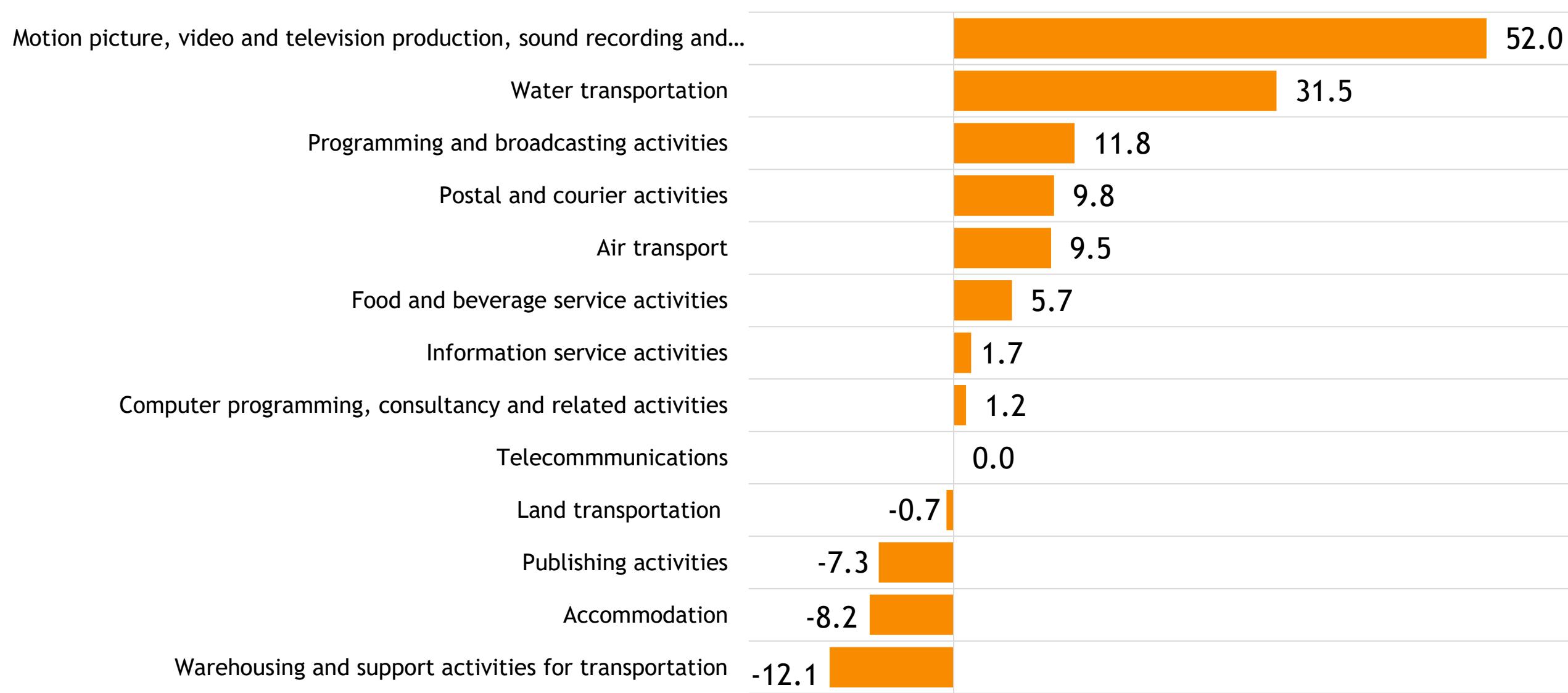
November 2025 Inflation for Sub-groups within the Mining and Quarrying Sub-Sector



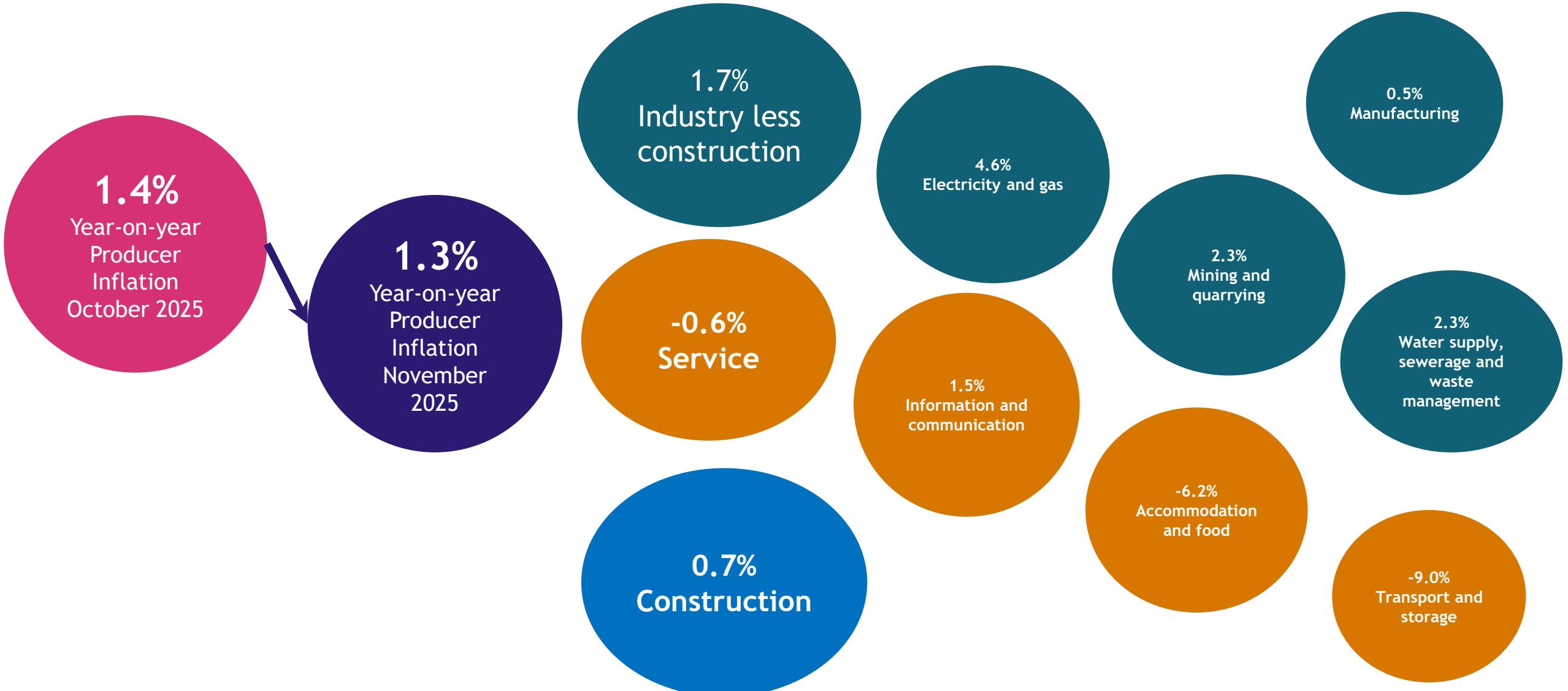
November 2025 Producer Inflation for Sub-groups in the Manufacturing sub-sector



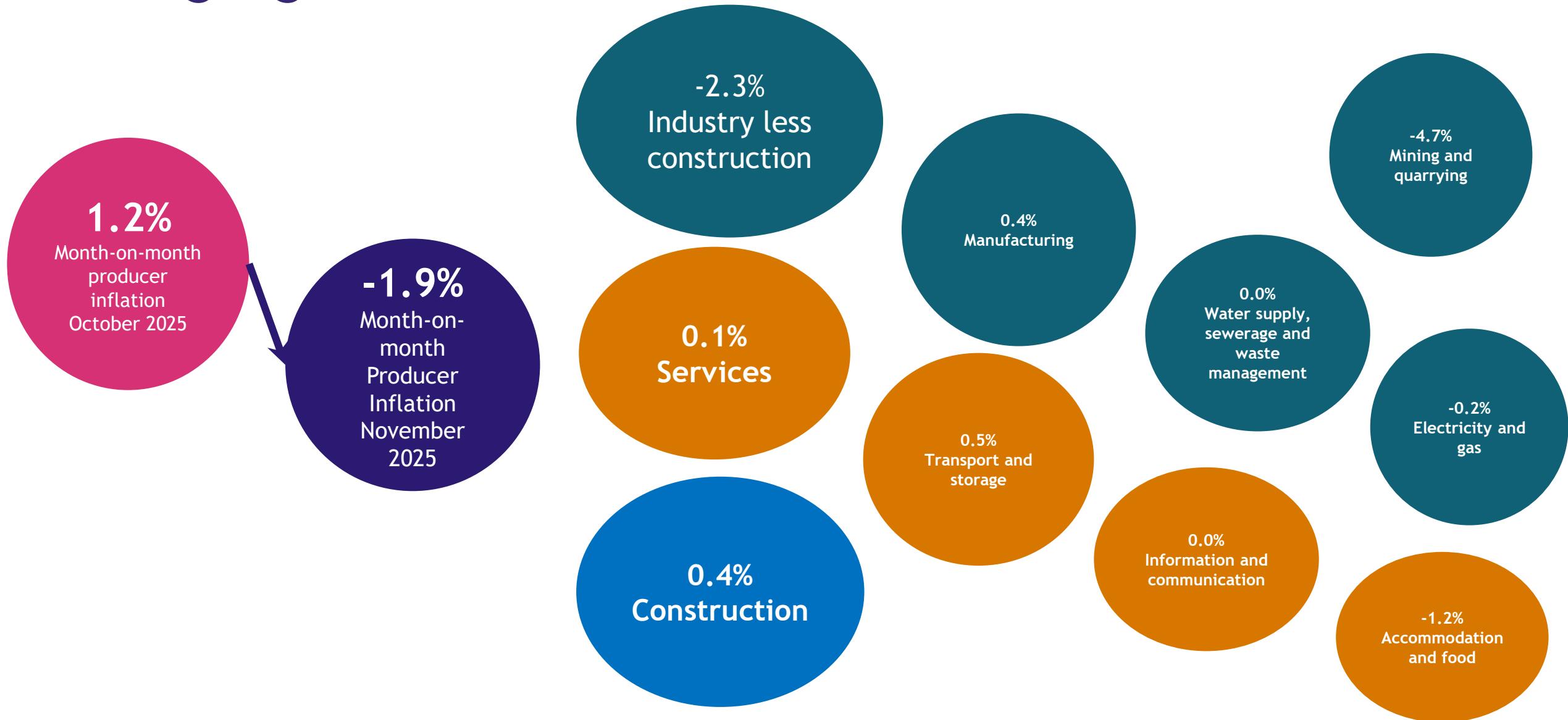
Producer Inflation in the Services Sector for November 2025



Highlights for November 2025 YoY Producer Inflation



Highlights for November 2025 MoM Producer Inflation



Conclusion

1. In November 2025, Ghana's Producer Price Inflation is 1.3%, down from 1.4% in October 2025, representing a 0.1 percentage point decrease.
2. Producer price inflation between October and November 2025 was -1.9%, indicating a decrease in the average prices received by domestic producers over the month.
3. Mining and Quarrying, the largest sector with a weight of 43.7%, recorded a 1.6 percentage point increase in producer inflation, from 0.7% in October 2025 to 2.3% in November 2025.
4. The Manufacturing sector which makes up 35% of the PPI weights, decreased from 2.5% in October 2025 to 0.5% November 2025, losing 2.0 percentage points.
5. Producer inflation in the transport and storage sub-sector continued to fall, declining from -8.8% in October 2025 to -9.0% in November 2025.

Recommendations

1. Households/Consumers:

- Practice intentional spending by comparing prices, prioritizing value, and choosing suppliers who offer transparent and competitive pricing.
- Leverage information by staying updated on inflation trends and making smarter purchasing decisions that protect their budget.

2. Businesses:

- Reduce operational costs and enhance efficiency by streamlining processes, eliminating waste, and strengthening productivity to ensure optimal use of resources.
- Channel cost savings into strategic growth by reinvesting in upgrading tools, workforce skills, and strengthening supply chains to enhance long-term growth and competitive advantage.

3. Government:

- Prioritize investments with high impact by targeting incentives to firms that expand production capacity, adopt advanced technologies, and create new jobs.
- Remove structural bottlenecks by tackling key challenges in energy supply, transportation, and logistics that increase production costs and hinder competitiveness.

Publications

1. PowerPoint Presentation on November 2025 Producer Price Index and Inflation
2. November 2025 PPI and Inflation Newsletter
3. Detailed PPI data on the GSS StatsBank
4. Infographics for November 2025 PPI and Producer Inflation



THANK YOU

End of Press Release for November 2025 Producer Price Index

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