



Index of Industrial Production (IIP) Quarterly Newsletter 2024 Quarter 4



+233-303-932401

info@statsghanagov.gh



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Summary

The Index of Industrial Production (IIP) measures changes over time in production volumes for the industry sector. Annual and quarterly changes in the IIP levels measure the growth in production within the industry sector and its sub-sectors over the respective periods. This release uses 2021 as the reference period for computing the index. The publication highlights the annual (year-on-year) and quarterly (quarter-on-quarter) production growth rates for the following industry sub-sectors: mining and quarrying; manufacturing; electricity and gas; and water supply, sewage, and waste management.

- **The Year-on-Year (Y-o-Y) change in the IIP for 2024 Q4 is 1.7 percent.** This means that, on average, production in the industry sector grew by 1.7 percent in 2024Q4 compared to 2023 Q4. The sub-sector changes are as follows:
 - Manufacturing grew by 5.1 percent in 2024 Q4
 - Mining and quarrying declined by 1.1 percent in 2024 Q4.
 - Electricity and Gas grew by 6.4 percent in 2024 Q4.
 - Water Supply, Sewage, and Waste management declined by 5.9 percent in 2024 Q4.
- **The Quarter-on-Quarter (Q-o-Q) change in IIP for 2024 Q4 is 0.1 percent.** This means that, on average, production in the industry sector grew by 0.1 percent in 2024 Q4 as compared to 2024 Q3.

Figure 1: Trend in IIP by Sub-Sector

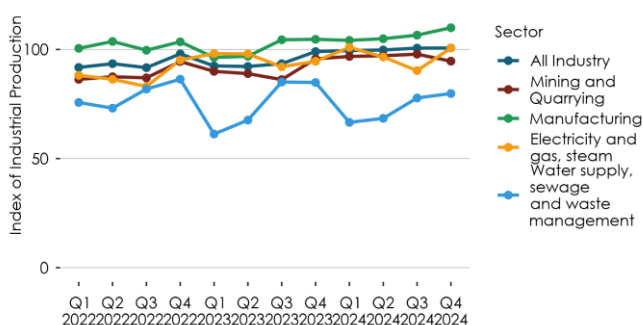


Table 1: Index of Industrial Production

Quarter	IIP	Q-Q (%)	Y-Y (%)
Q1 2022	91.8		
Q2 2022	93.5	1.9	
Q3 2022	91.7	-1.9	
Q4 2022	98.0	6.9	
Q1 2023	92.5	-5.6	0.7
Q2 2023	92.2	-0.3	-1.4
Q3 2023	93.5	1.4	2.0
Q4 2023	99.0	6.0	1.1
Q1 2024	99.5	0.4	7.6
Q2 2024	99.8	0.3	8.2
Q3 2024	100.6	0.9	7.6
Q4 2024	100.7	0.1	1.7



Mining and Quarrying Sub-sector

The Y-Y change in IIP for the Mining and quarrying sub-sector is -1.1 percent. This means that, on average, production in the Mining and quarrying sub-sector declined by 1.1 percent in Q4 of 2024 compared to Q4 of 2023.

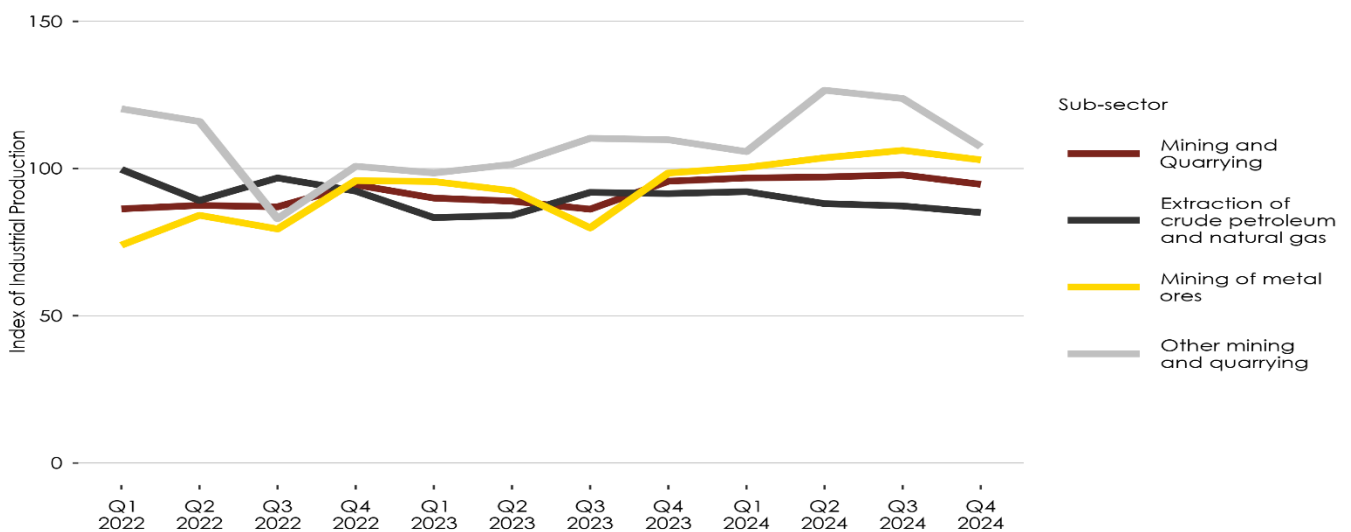
The Q-Q change in the IIP for this sub-sector is -3.3 percent. This means that, on average, production in the mining and quarrying sub-sector grew by 3.3 percent in Q4 of 2024 compared to Q3.

Table 2: Mining and Quarrying Sub-sector IIP

ISIC Code	Sector	Weight (%)	IIP			Percentage Change in IIP	
			2024 Q2	2024 Q3	2024 Q4	Q-Q (%)	Y-Y (%)
B	Mining and Quarrying	53.26	96.8	97.1	97.8	-3.3	-1.1
06	Extraction of crude petroleum and natural gas	44.95	88.1	87.3	85.0	-2.6	-7.1
07	Mining of metal ores	50.94	103.6	106.2	102.9	-3.1	4.6
08	Other mining and quarrying	4.11	126.6	123.8	107.4	-13.2	-2.2

Previous year Index levels are included to enable computation of the Y-Y changes

Figure 2: Trend in IIP for Mining and Quarrying Sub-sector





Manufacturing Sub-sector

The Y-Y change in the IIP for Manufacturing is 5.1 percent. Thus, production levels in the manufacturing sub-sector on average, grew by 5.1 percent in Q4 of 2024 compared to Q4 of 2023.

- Manufacture of other transport equipment recorded the highest growth (40.5%), while the manufacture of food products declined by 11.6 percent.

The Q-Q change in IIP is 3.2 percent, indicating that on average, production in the manufacturing sub-sector grew by 3.2 percent in Q3 compared to Q2 of 2024.

- The manufacture of chemicals and chemical products has the highest Q-Q growth in production volume (13.3%).

Table 3: Manufacturing sub-sector IIP

ISIC Code	Sector	Weight (%)	IIP			Percentage Change in IIP	
			2024 Q2	2024 Q3	2024 Q4	Q-Q (%)	Y-Y (%)
C	Manufacturing	40.66	104.9	106.6	109.9	3.2	5.1
10	Food products	20.69	95.7	96.2	98.6	2.6	-11.6
11	Beverages	6.34	118.6	113.9	120.3	5.6	8.1
13	Textiles	2.92	96.6	105.1	112.0	6.6	5.8
14	Wearing apparel	0.75	109.8	112.6	111.0	-1.4	8.7
15	Leather and related products	3.08	90.8	82.8	86.9	5.0	13.1
16	Wood, products of wood and cork	1.51	109.1	115.5	124.7	8.0	2.4
17	Paper and paper products	2.10	90.3	120.9	122.1	1.0	40.5
18	Printing and reproduction of recorded media	4.08	119.2	137.9	148.3	7.5	28.5
19	Coke and refined petroleum products	4.75	127.1	139.6	141.2	1.1	9.1
20	Chemicals and chemical products	7.41	90.4	98.3	111.4	13.3	2.5
21	Pharmaceuticals, medicinal chemical and botanical products	4.63	99.3	111.0	118.9	7.2	5.0
22	Rubber and plastic products	6.99	151.3	161.0	152.6	-5.2	16.3
23	Other non-metallic mineral products	2.56	132.6	132.6	133.0	0.3	17.9
24	Basic metals	7.48	128.4	113.6	118.7	4.5	7.6
25	Fabricated metal products, except machinery and equipment	7.89	107.4	101.5	104.5	3.0	4.0
26	Computer, electronic and optical product	0.18	117.3	115.3	115.4	0.1	6.4
27	Electrical equipment	1.52	106.4	105.9	109.1	3.1	22.0
28	Machinery and equipment n.e.c.	0.38	110.9	111.4	114.1	2.5	13.8
29	Motor vehicles, trailers and semi-trailers	0.02	70.6	76.5	64.5	-15.7	-7.5
30	Other transport equipment	0.05	114.2	129.0	122.1	-5.4	24.7
31	Furniture	2.99	119.2	130.7	124.1	-5.0	15.5
32	Other manufacturing	8.04	71.7	67.9	68.3	0.7	7.7
33	Repair and installation of machinery and equipment	3.64	97.4	95.7	97.7	2.0	2.1



Electricity and Gas Sub-sector

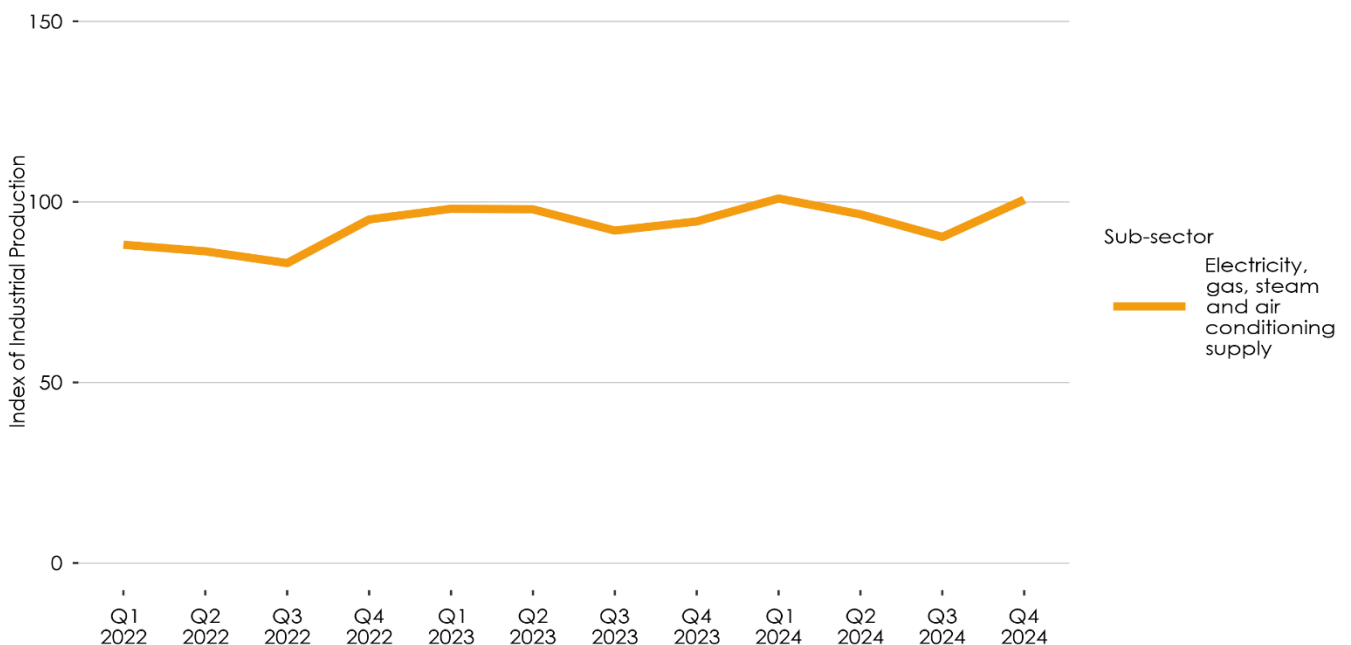
The Y-Y change in the IIP for Electricity and Gas is 6.4%. Thus, production for this sub-sector grew by 6.4 percent in Q4 of 2024 compared to Q4 of 2023

The Q-Q change in the IIP for this sector is 11.4 percent. This means that, on average, production in the Electricity and gas sub-sector grew by 11.4 percent in Q3 compared to Q2 of 2024

Table 4: Electricity and Gas sub-sector IIP

ISIC Code	Sector	Weight (%)	IIP			Percentage Change in IIP	
			2024 Q2	2024 Q3	2024 Q4	Q-Q (%)	Y-Y (%)
D	Electricity and gas, steam	4.85	96.6	90.3	100.6	11.4	6.4
35	Electricity, gas, steam and air conditioning supply	100	96.6	90.3	100.6	11.4	6.4

Figure 3: Trend in IIP for Electricity and Gas Sub-sector





Water Supply, Sewerage and Waste Management Sub-sector

The Y-Y change in the IIP for the Water Supply, Sewage, and Waste Management is -5.9%. Thus, production in the Water Supply, Sewage, and Waste Management sub-sector on average, declined by 5.9 percent in Q4 of 2024 as compared to Q4 of 2023.

The Q-Q change in the IIP for this sub-sector is 2.6 %. Thus, relative to Q3 of 2024, the IIP in this sub-sector increased by 2,6 percent in Q4.

Table 5: IIP for Water Supply, Sewerage and Waste Management sub-sector

ISIC Code	Water Sector and Sub-Sectors	Weight (%)	IIP			Percentage Change in IIP	
			2024 Q2	2024 Q3	2024 Q4	Q-Q (%)	Y-Y (%)
E	Water supply, sewage and waste management	1.23	68.4	77.7	79.8	2.6	-5.9
36	Water collection, treatment and supply	88.60	105.8	106.6	109.5	2.7	-0.6
38	Waste collection, treatment and disposal activities; materials recovery	11.40	65.1	73.5	73.7	0.2	-5.5

Figure 4: Trend in IIP for Water Supply, Sewerage and Waste Management Sub-sector

