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INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

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Industrial Producer Price Inflation Rate in September 2024 is 43.0%

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

September 2024 Industrial Producer Inflation

The I-PPI inflation rate for September 2024 was 43.0 percent. This rate indicates that between September 2023 and September 2024 (year-on-year), the I-PPI increased by 43.0 percent. This rate represents a 1.6 percentage points decrease in Industrial producer inflation relative to the rate recorded in August 2024 (44.6%). The month-on-month change in the I-PPI between August 2024 and September 2024 was 1.8 percent (Table 1).

Table 1: I-PPI for Aug. 2024 & September 2024

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Aug. 2024	303.9	3.9	44.6
Sept. 2024	p309.3	p1.8	p43.0

p=Provisional

The Industrial producer price inflation in the Mining and Quarrying sub-sector decreased in September 2024 to 48.7 percent by 5.5 percentage points compared to the August 2024 rate of 54.2 percent. The Manufacturing sub-sector decreased by 1.1 percentage points to 21.8 percent in September 2024. The electricity and gas sub-sector recorded a 10.4 percent inflation rate for September 2024, a decrease of 2.0 percentage points over the August rate of (12.4%). The Water Supply, Sewerage, and Waste Management sub-sector recorded an inflation rate of 4.0 percent (Table 2).

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

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	343.4	1.2	48.7
Manufacturing	253.6	-0.3	21.8
Electricity and gas	203.3	0.7	10.4
Water supply; sewerage, waste management	155.9	1.9	4.0
ALL INDUSTRIES	309.3	1.8	43.0

NB: The data in this table are provisional.

Mining and Quarrying Sub-Sector

In September 2024, the extraction of crude and natural gas recorded an inflation rate of 12.3 percent,

indicating a decrease of 21.1 percentage points over the August 2024 rate of 33.4 percent. Mining of metal ores increased to 81.6 percent in September 2024 from 71.7 percent in August 2024. Mining support service activities recorded an inflation rate of 38.7 percent (Fig. 1).

Manufacturing Sub-Sector

In September 2024, four (4) of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the Sector's average of 21.8 percent. The Manufacture of basic metals recorded the highest inflation rate of 52.0 percent, followed by the Manufacture of beverages at 44.5 percent (Fig. 2).

Water Supply, Sewerage, and Waste Management Sub-Sector

Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 6.8 percent, indicating an increase of 3.9 percentage points over the August 2024 rate of 2.9 percent. The water collection, treatment, and supply inflation recorded the lowest inflation (4.0%) rate in September 2024. (Fig 3).

Highlights of I-PPI

The year-on-year producer inflation for the industry sector, less construction was 43.0 percent in September 2024; the monthly change rate was 1.8 percent.

The Mining and quarrying sub-sector recorded the highest year-on-year producer price inflation rate of 48.7 percent, followed by the Manufacturing sub-sector with 21.8 percent. The Water supply, sewerage, and waste management sub-sector recorded the lowest year-on-year producer inflation rate of 4.0 percent.

The Water supply, sewerage, and waste management sub-sector recorded the highest month-on-month inflation rate of 1.9 percent, followed by the Mining and quarrying sub-sector with 1.2 percent. The Manufacturing sub-sector recorded the lowest inflation rate of -0.3 percent for the month-on-month in September 2024.

