



# Producer Price Index (PPI) Monthly Newsletter April 2025



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## Summary

The Producer Price Index (PPI) measures the average change over time in the prices received by domestic producers within the Industry less Construction, Construction and Services sectors for producing their goods and services. This release reports price indices with index reference of March 2020 - February 2021 = 100 and presents the annual (year-on-year) and monthly (month-on-month) producer inflation rates for the three sub-sectors.

The details are presented for: Mining and Quarrying; Manufacturing; Electricity and Gas; Water Supply, Sewerage, and Waste Management; Construction of Buildings; Civil Engineering; Specialised Construction Activities; Transport and Storage; Accommodation and Food Services; and Information and Communication. The sectoral PPI figures for April 2025 are provisional and subject to revision when additional data becomes available. All other indicators are final.

**The Year-on-Year (Y-on-Y) change in the PPI for April 2025 is 18.5 percent.**

This means on average, the ex-factory price of goods and services increased by 18.5 percent between April 2024 and April 2025, a decrease of 5.9 percentage points

**On a Month-on-Month (M-on-M) basis, there was producer price deflation of 0.8 percent between March and April 2025.**

This means the average prices that producers received for their goods and services fell by 0.8 percent in April compared to March 2025.

**Table 1: April 2025 Sectoral PPI for All Activities**

Sectors	Index level	Change rate (%)	
	Mar. 2020 - Feb. 2021 =100	M-o-M	Y-o-Y
<b>All PPI</b>	<b>273.9</b>	<b>p-0.8</b>	<b>p18.5</b>
Industry <b>less Construction</b>	327.0	-1.1	20.8
Construction	224.0	-0.2	13.9
Service	145.7	0.9	5.9

**p = provisional**

**Table 2. Year-on-Year Inflation for April 2025**



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Sectors	Weights	25-Mar		25-Apr		Change Inflation Mar & Apr
		Inflation	Contribution	Inflation	Contribution	
		%	ppt	%	ppt	
All Activity PPI	100	24.4	24.4	18.5	18.5	-5.9
Mining and quarrying	43.7	35.4	15.5	24.3	10.6	-11.1
Manufacturing	35	22.8	8	19.6	6.9	-3.2
Electricity and gas	4.3	5.1	0.2	5.3	0.2	0.2
Water supply; sewerage, waste management	2.3	4.8	0.1	4.8	0.1	0
Construction	0.9	15.4	0.1	13.9	0.1	-1.5
Transportation and storage	2.4	20.4	0.5	16.2	0.4	-4.2
Accommodation and food service activities	0.4	22.6	0.1	20.6	0.1	-2
Information and communication	11.1	4.1	0.5	3.4	0.4	-0.7

*PPI-Percentage points*

**Table 3: Month-on-Month Inflation for April 2025**

Sectors	Weights	25-Mar		25-Apr		Change in Inflation b/n Mar & Apr
		Inflation	Contribution	Inflation	Contribution	
		%	ppt	%	ppt	
All Activity PPI	100	0.6	0.6	-0.8	-0.8	-1.4
Mining and quarrying	43.7	1	0.4	-1.6	-0.7	-2.6
Manufacturing	35	0.3	0.1	-0.6	-0.2	-0.9
Electricity and gas	4.3	0.1	0	-0.4	0	-0.5
Water supply; sewerage, waste management	2.3	0	0	0	0	0
Construction	0.9	0.1	0	-0.2	0	-0.3
Transportation and storage	2.4	1.1	0	-1.5	0	-2.6
Accommodation and food service activities	0.4	1.4	0	-0.4	0	-1.8
Information and communication	11.1	0	0	1.5	0.2	1.5

*\*PPI-Percentage points*



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## Industry less Construction Sector (I-PPI)

The I-PPI inflation rate for April 2025 was 20.8 percent. This rate indicates that between April 2024 and April 2025 (Y-on-Y), the I-PPI increased by 20.8 percent. This rate represents a 6.7 percentage point decrease in Industrial producer inflation relative to the rate recorded in March 2025 (27.5%).

The M-on-M change in the I-PPI between March 2025 and April 2025 was -1.1 percent. This means that, producers were earning 1.1 percent less on average for their products in April than in March.

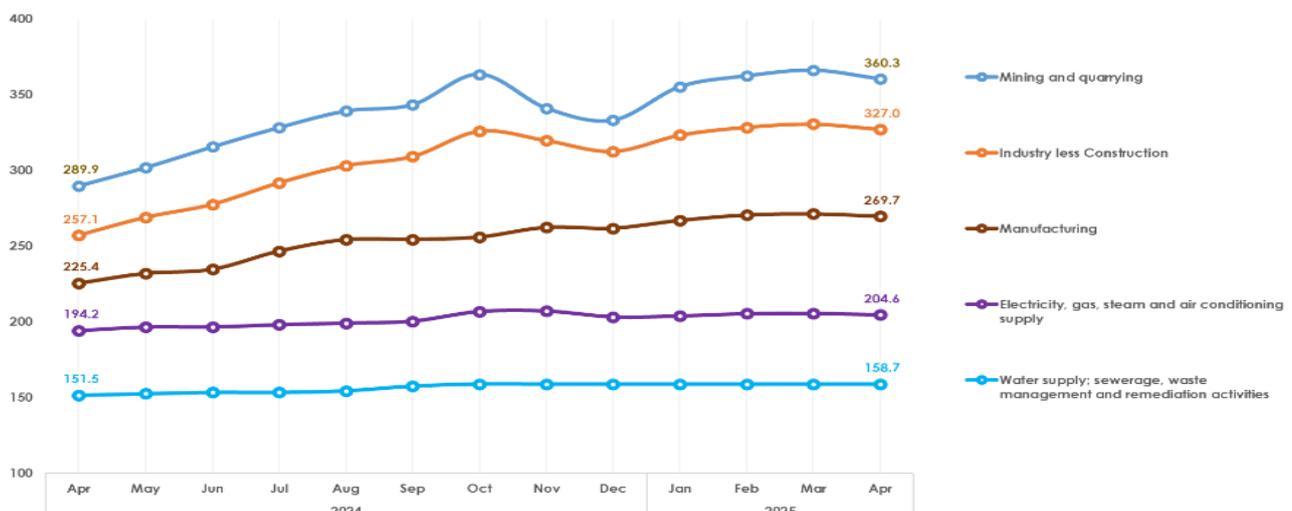
**Table 4: PPI and Inflation for Industry less Construction sector**

Sub-Sectors	Index (March 2020- February 2021= 100)			Percentage Change in PPI	
	Apr. 2025	Mar. 2025	Apr. 2024	M-on-M (%)	Y-on-Y (%)
<b>Industry less Construction</b>	<b>304.1</b>	<b>307.4</b>	<b>251.8</b>	<b>-1.1</b>	<b>20.8</b>
Mining and quarrying	360.3	366.0	289.9	-1.6	24.3
Manufacturing	269.7	271.3	225.4	-0.6	19.6
Electricity and Gas	204.6	205.5	194.2	-0.4	5.3
Water Supply, sewerage, waste management	158.8	158.8	151.5	0.0	4.8

Overall, all sectors exhibited upward trends over the period, although with varying degrees of growth (Figure 1). The PPI for Mining and quarrying demonstrated the most pronounced increase, rising from 289.9 in April 2024 to a peak of 360.3 in April 2025, despite some fluctuations in November and December 2024. Industry less construction followed a similar pattern, increasing steadily from 257.1 to 327.0 over the same period.

Manufacturing showed more modest growth, rising from 225.4 in April 2024 to 269.7 in April 2025, with a relatively stable path after October 2024. The Electricity and gas indicate moderate growth and stability. Similarly, the Water supply, sewerage and waste management sector experienced the least growth, increasing marginally from 151.5 to 158.7.

**Figure 1: Trends in the Industry less Construction sector**





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## Manufacturing Sub-Sector

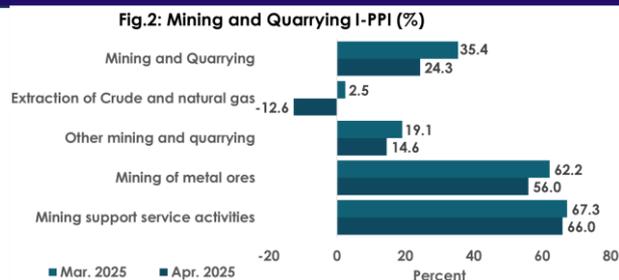
In April 2025, five (5) of the 23 major groups in the Manufacturing sub-sector recorded inflation rates higher than the sector's average of 20.8 percent (Fig. 1). The manufacture of basic metals recorded the highest inflation rate at 38.0 percent, followed by the manufacture of motor vehicles, trailers, and semi-trailers at 35.8 percent. The manufacture of coke and refined petroleum products recorded the least inflation at -1.6 percent.

## Manufacturing Sub-Sector

Sub-sector	Mar-25	Apr-25
Manufacture of basic metals	47.9	38.0
Manufacture of motor vehicles and trailers	35.8	35.8
Manufacture of leather and related products	32.5	32.5
Manufacture of wood and of products	9.1	27.7
Manufacture of textiles	21.4	21.0
Manufacture of fabricated metal products	19.3	20.0
Manufacture of rubber and plastics products	18.7	18.8
Manufacture of other non-metallic mineral products	15.5	15.0
Manufacture of food products	16.2	14.2
Manufacture of beverages	12.1	12.1
Manufacture of furniture	10.6	10.6
Manufacture of pharmaceuticals products	18.8	9.7
Manufacture of electrical equipment	8.8	8.8
Printing and reproduction of recorded media	5.5	5.4
Other manufacturing	4.0	4.4
Manufacture of paper and paper products	3.3	3.3
Manufacture of chemicals and chemical products	1.2	1.2
Manufacture of machinery and equipment n.e.c.	0.9	1.1
Manufacture of computer, electronic and optical products	0.4	0.3
Manufacture of wearing apparel	0.3	0.3
Repair and installation of machinery and equipment	0.1	0.1
Manufacture of other transport equipment	0.1	0.1
Manufacture of refined petroleum products	0.4	-1.6

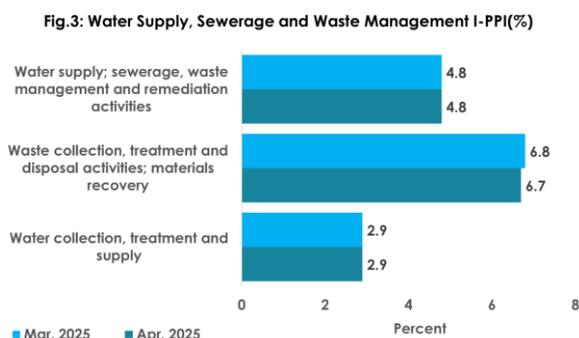
## Mining and Quarrying Sub-Sector

In April 2025, the extraction of crude oil and natural gas recorded an inflation rate of -12.6 percent, indicating a decrease of 15.1 percentage points from the March 2025 rate of 2.5 percent. The mining of metal ores fell to 56.0 percent in April 2025, down from 62.2 percent in March 2025. The activities related to mining support services recorded an inflation rate of 66.0 percent.



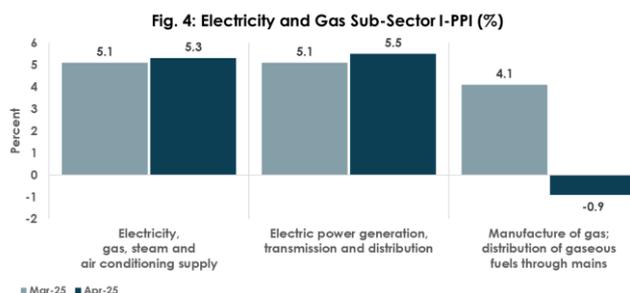
## Water Supply, Sewerage, and Waste Management Sub-Sector

Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 6.7 percent, indicating a decrease of 0.1 percentage points from the March 2025 rate of 6.8 percent. The inflation rate for water collection, treatment, and supply recorded the lowest rate at 2.9% in April 2025 (Fig. 3).



## Electricity and Gas Sub-Sector

Electricity power generation, transmission and distribution recorded an inflation of 5.5 percent in April 2025 (Fig. 4). The inflation rate for the manufacture of gas, distribution of gaseous fuels through mains, recorded an inflation of -0.9 percent in April 2025.





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## Construction Sector (C-PPI)

The rate for Construction Producer Price inflation for April 2025 was 13.9 percent. This rate indicates that between April 2024 and April 2025 (Y-on-Y), the C-PPI increased by 13.9 percent. This rate represents a 1.5 percentage point decrease in producer inflation relative to the rate recorded in March 2025 (15.4%).

The M-on-M change in the C-PPI between March 2025 and April 2025 was -0.2 percent. This means that, the average prices that producers received for their goods and services fell by 0.2 percent in April compared to March 2025.

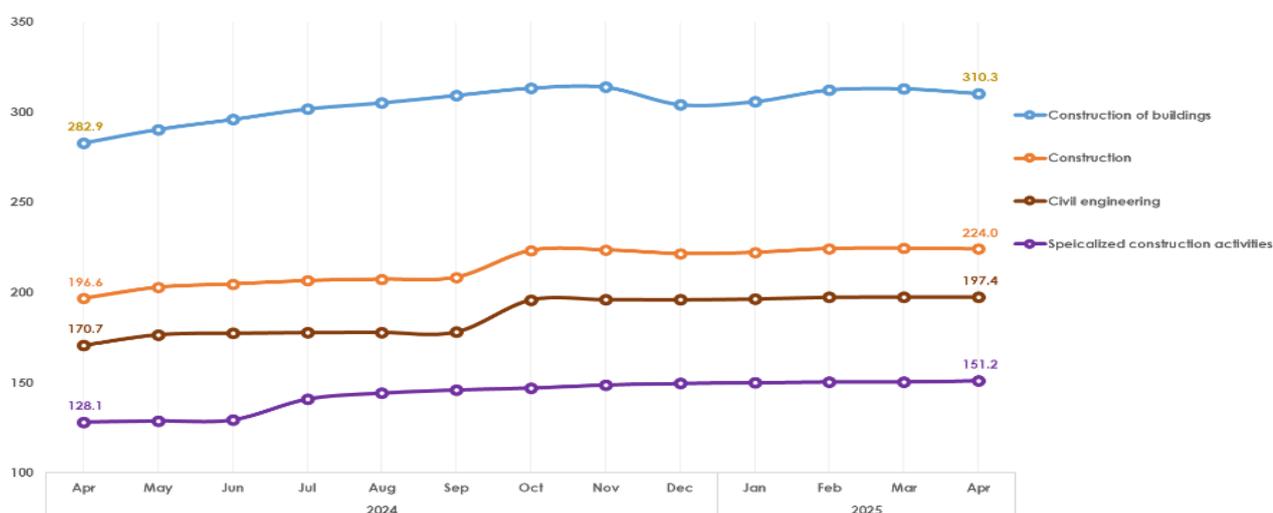
**Table 5: PPI and Inflation by Construction Sector**

Sub-Sectors	Index (March 2020- February 2021= 100)			Percentage Change in PPI	
	Apr. 2025	Mar. 2025	Apr. 2024	M-on-M (%)	Y-on-Y (%)
<b>Construction</b>	<b>224.0</b>	<b>224.6</b>	<b>196.6</b>	<b>-0.2</b>	<b>13.9</b>
Construction of buildings	310.3	313.0	282.9	-0.9	9.7
Civil Engineering	197.4	197.4	170.7	0.0	15.7
Specialised Construction activities	151.2	150.4	128.1	0.5	18.0

The Construction of buildings rose steadily from 282.9 in April 2024 to 310.3 in April 2025 (Figure 2). Despite minor drops in November and January, the overall trend remained positive. Civil Engineering showed a slight jump between September and October 2024 from 170.7 to 197.4,

after which it stabilised for the period. Specialised construction activities had the slowest but steady growth, from 128.1 in April 2024 to 151.2 in April 2025.

**Figure 2: Trends in the Construction sector**





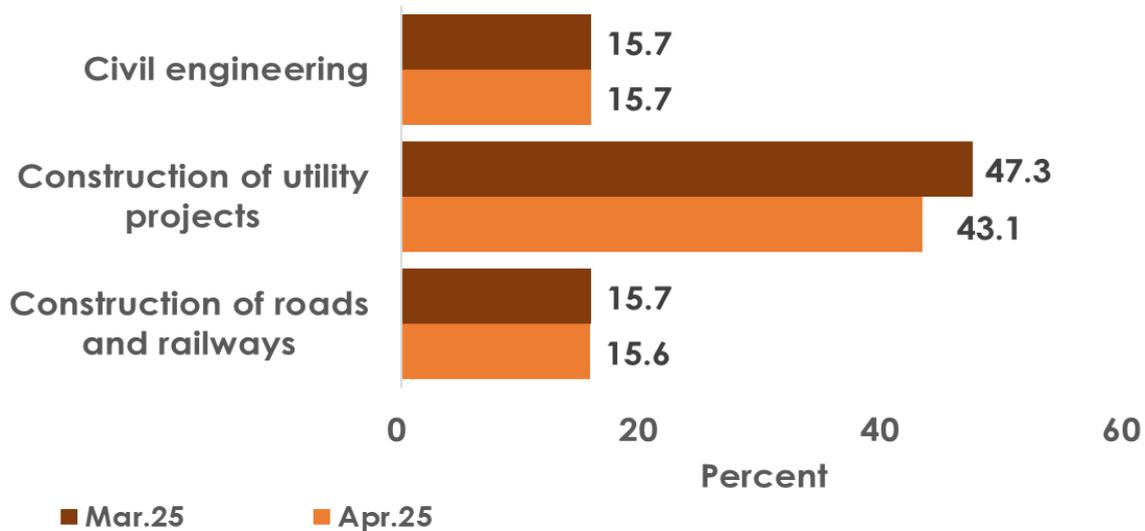
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## Civil Engineering sub-Sector

In April 2025, the Construction of utility projects recorded the highest inflation in the Civil Engineering Sector, with 43.1 percent, while inflation for the construction of roads and railways decreased by 0.1 percentage points to 15.7 percent in March 2025 (Fig. 5).

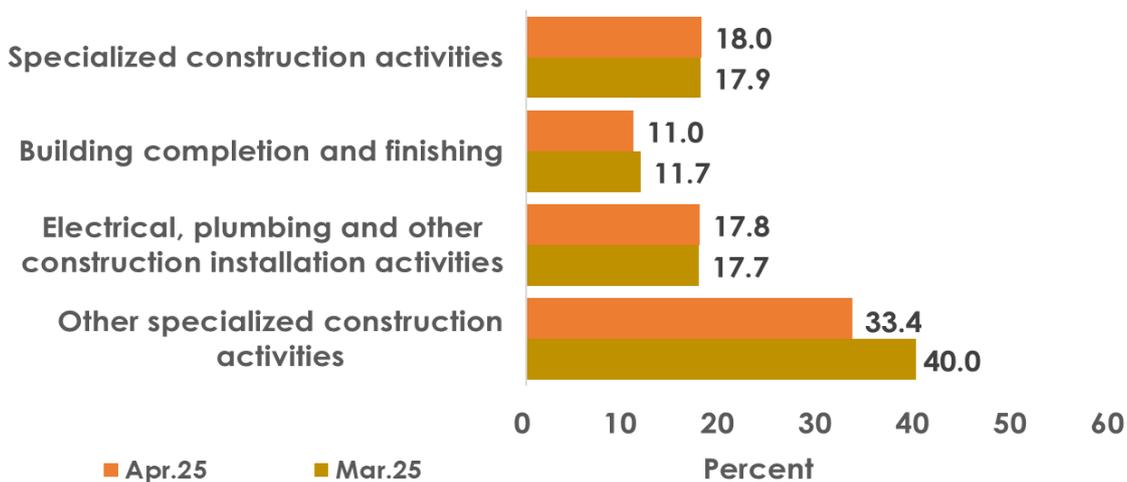
**Fig. 5 : C-PPI in Civil engineering Sector**



## Specialised Construction sub-Sector

The inflation rate for Building completion and finishing in the Specialized Construction industry decreased by 0.7 percentage points to 11.0 percent in April 2025 after recording 11.7 percent in March 2025. Other specialized construction activities decreased by 6.6 percentage points in April 2025 from 40.0 percent in March 2025. The electrical, plumbing, and other construction installations recorded an inflation rate of 17.8 percent in April 2025, a decrease of 0.1 percentage points (Fig. 6).

**Fig. 6: C-PPI in Specialised Construction Activities (Year-on-Year)**





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## Services Sector (S-PPI)

The Service Producer Price inflation rate for April 2025 is 5.9 percent. This rate indicates that between April 2024 and April 2025 (Y-on-Y), the S-PPI increased by 5.9 percent. This rate represents a 1.3 percentage point decrease in Service Producer Price Inflation relative to the rate recorded in March 2025 (7.2%).

The M-on-M change in the S-PPI between March 2025 and April 2025 was 0.9 percent. This means that, on average, producers were earning 0.9 percent more on average for their products in April than in March.

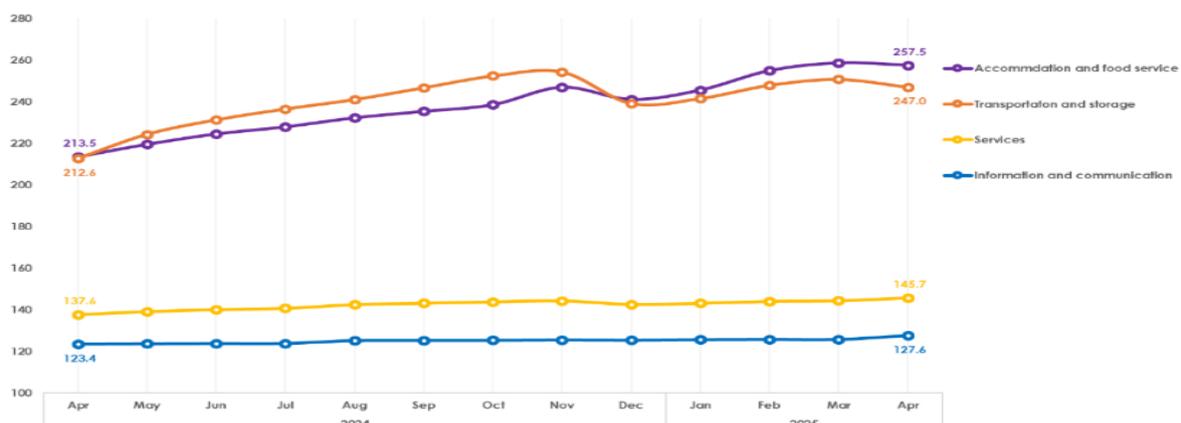
**Table 6. PPI and Inflation by Services Sector**

Sub-Sectors	Index (March 2020- February 2021= 100)			Percentage Change in PPI	
	Apr. 2025	Mar. 2025	Apr. 2024	M-on-M (%)	Y-on-Y (%)
<b>Services</b>	<b>145.7</b>	<b>144.3</b>	<b>137.6</b>	<b>0.9</b>	<b>5.9</b>
Transport and Storage	247.0	250.7	212.6	-1.4	16.2
Accommodation and Food Services	257.5	258.5	213.5	-0.4	20.6
Information and Communication	127.6	125.7	123.4	1.5	3.4

Overall, the Accommodation and Food Service activities and Transportation and Storage Sub-Sectors showed the strongest performance at nearly the same level in April 2024 (213.5 and 212.6, respectively) (Figure 3). Transportation and storage peaked in November 2024, but increased

steadily from January to March 2025. Similarly, Accommodation and Food Services rose steadily to 257.5 in April 2025. Transportation and storage follow a similar pattern and declined from March to a record of 247.0 in April 2025. Information and communications recorded the lowest values from 123.4 to 127.6 over the year.

**Figure 3: Trends in the Services sector**





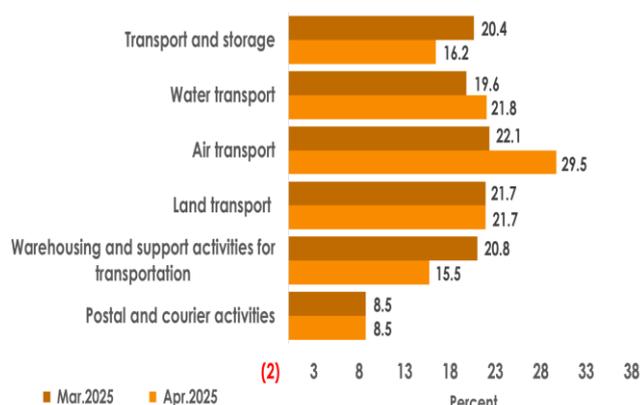
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## Transport and Storage sector

Producer inflation in the land transport subsector recorded a 21.7 percent rate in April 2025. Inflation in the air transport subsector increased by 7.4 percentage points from 22.1 percent in March 2025. The inflation rate in the postal and courier activities remained unchanged (8.5%) (Fig.7).

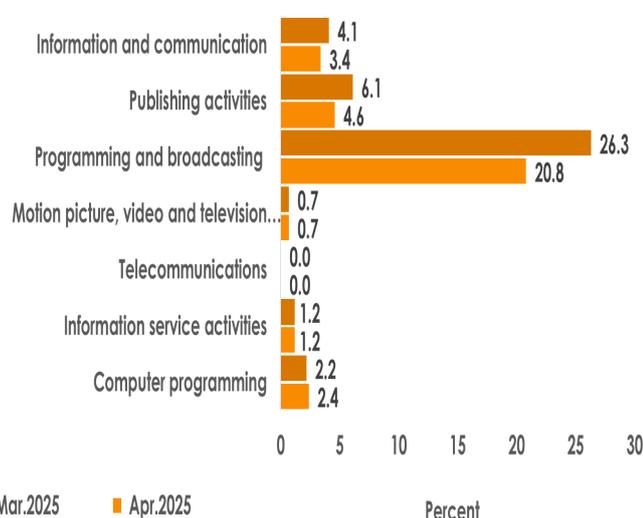
Fig.7: S-PPI in Transport and Storage (%)



## Information and Communication Sector

Programming and broadcasting activities (20.8%) had the highest inflation in April 2025, followed by Publishing activities recorded at the rate of 4.6%. The inflation rate in the Telecommunication activities remained unchanged in April 2025 (Fig. 9).

Fig.9: S-PPI in Information and Communication (%)



## Accommodation and Food Sector

The producer's inflation rate in accommodation activities was 20.4 percent in April 2025. Food and beverage service activities recorded a rate of 21.6 percent in April 2025, compared to 20.0 percent in March 2025 (Fig. 8).

Fig.8: S-PPI in Accommodation and Food (%)

