



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



PRODUCER PRICE INDEX (PPI)

MAY 2024

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June 19, 2024

Producer Price Inflation Rate in May 2024 is 23.6%

The Producer Price Index

The Producer Price Index (PPI) measures the average change over time in the prices received by domestic producers to produce their goods and services. The PPI for Ghana reports the producer price indices with an index reference period of March 2020 – February 2021 = 100. This release shows the annual (year-on-year) and monthly producer inflation rates for all sectors Mining and Quarrying; Manufacturing; Electricity and Gas; Water Supply, Sewerage, and Waste Management; Construction; Transport and Storage; Food & Accommodation; Information & Communication.

The PPI figure for May 2024 is provisional and is subject to revision when additional data becomes available. All other indicators are final.

May 2024 Producer Inflation

The PPI rate for May 2024 was 23.6 percent. This rate indicates that between May 2023 and May 2024 (year-on-year), the PPI increased by 23.6 percent, representing a 6.8 percentage point increase in producer inflation relative to the rate recorded in April 2024 (16.8%). The month-on-month change in the PPI between April 2024 and May 2024 was 3.0 percent (Table 1).

Table: PPI for All Activities

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Apr. 2024	231.5	4.1	16.8
May 2024	p238.5	p3.0	p23.6
p = Provisional			

The producer price inflation in the industry sector excluding the construction sector increased to 29.2 percent in May 2024 from 20.2 percent in April 2024. The rate in the construction sector increased to 54.7 percent in May 2024. In the Services sector, the rate increased from 9.4 percent in April 2024 to 11.4 percent in May 2024.

Table 2: Sectoral PPI for Apr. 2024 & May 2024

Sectors	Weight	Apr-24	May-24
Industry	85.0	20.2	29.2
Construction	1.0	50.0	54.7
Service	14.0	9.4	11.4

The Construction (54.7%), Mining and Quarrying (40.6%), Accommodation and Food Services Activities (25.9%) and Electricity and Gas (25.4%), recorded inflation rates above the national average (25.3%), while Water Supply, Sewerage and Waste Management activity recorded the lowest rate of 7.4 percent in May 2024.

Table 3: PPI by activities, April and May 2024 (March 2020- February 2021= 100)

	Weight	Apr. 24	May 24
All PPI Activity	100	16.8	25.3
Mining and quarrying	43.7	26.5	40.6
Manufacturing	35.0	7.6	9.9
Electricity and gas	4.3	23.8	25.4
Water supply, sewerage, waste management	2.3	7.5	7.4
Construction	0.9	50.0	54.7
Transportation and storage	2.4	15.1	20.7
Accommodation and food service activities	0.4	23.5	25.9
Information and communication	11.1	7.7	9.1

