



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

FEBRUARY 2024

www.statsghana.gov.gh

March 20, 2024

Industrial Producer Price Inflation Rate in February 2024 is 11.8%

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 (Mining and Quarrying, Manufacturing, Electricity and Gas, Water Supply, Sewerage, and Waste Management).

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

February 2024 Industrial Producer Inflation

The I-PPI inflation rate for February 2024 was 11.8 percent. This rate indicates that between February 2023 and February 2024 (year-on-year), the I-PPI increased by 11.8 percent. This rate represents a 5.4 percentage points decrease in Industrial producer inflation relative to the rate recorded in January 2024 (17.2%). The month-on-month change in the I-PPI between January 2024 and February 2024 was 2.7 percent (Table 1).

Table 1: I-PPI for Jan. 2024 & February 2024

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Jan. 2024	227.4	2.1	17.2
Feb. 2024	p233.5	p2.7	p11.8
p=Provisional			

The Industrial producer price inflation in the Mining and Quarrying sub-sector decreased by 5.0 percentage points over the January 2024 rate of 21.3 percent to 16.3 percent in February 2024. The Manufacturing sub-sector decreased by 4.5 percentage points to 5.1 percent in February 2024. Electricity and gas recorded a 19.5 percent inflation rate for February 2024, a decrease of 24.9 percentage points over the January rate of (44.4%). The Water supply, Sewerage, and Waste Management sub-sector recorded an inflation rate of 8.6 percent.

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

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	250.6	4.1	16.3
Manufacturing	224.2	0.7	5.1
Electricity and gas	189.1	0.5	19.5
Water supply; sewerage, waste management	150.0	0.0	8.6
ALL INDUSTRIES	233.5	2.7	11.8

The data in this table are provisional.

Mining and Quarrying Sub-Sector

In February 2024, the Extraction of crude and natural gas recorded inflation of 13.3 percent, indicating a

decrease of 3.7 percentage points over the January 2024 rate of 17.0 percent. Mining of metal ores decreased to 17.2 percent in February 2024 from 22.7 percent in January 2024. Mining support service activities recorded an inflation rate of 37.7 percent (Fig. 1).

Manufacturing Sub-Sector

In February 2024, thirteen (13) of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of 5.1 percent. The Manufacture of motor vehicles, trailers and semi-trailers recorded the highest inflation rate of 65.2 percent, followed by the Manufacture of beverages at 39.7 percent (Fig. 2).

Water Supply, Sewerage, and Waste Management Sub-Sector

The water collection, treatment, and supply inflation recorded the highest inflation rate (14.7%) in February 2024. Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 2.8 percent, indicating a 4.4 percentage point decrease in the inflation rate (7.2%) recorded in January 2024 (Fig 3).

Highlights of I-PPI

The year-on-year producer inflation for the industry sector, less construction was 11.8 percent in January 2024; the monthly change rate was 2.7 percent.

The Electricity and gas sub-sector recorded the highest year-on-year producer price inflation rate of 19.5 percent, followed by the Mining and quarrying sub-sector with 16.3 percent. The Manufacturing sub-sector recorded the lowest year-on-year producer inflation rate of 5.1 percent.

The Mining and quarrying sub-sector recorded the highest month-on-month inflation rate of 4.1 percent, followed by the Manufacturing sub-sector with 0.7 percent. The Water supply, sewerage, and waste management sub-sectors recorded no inflation in the month of February 2024.

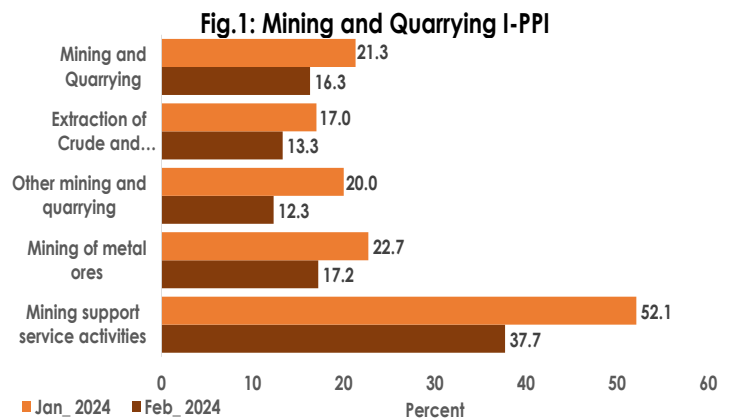


Fig.2: Inflation for sub-sectors recording rate above the overall Manufacturing Sector for February 2024

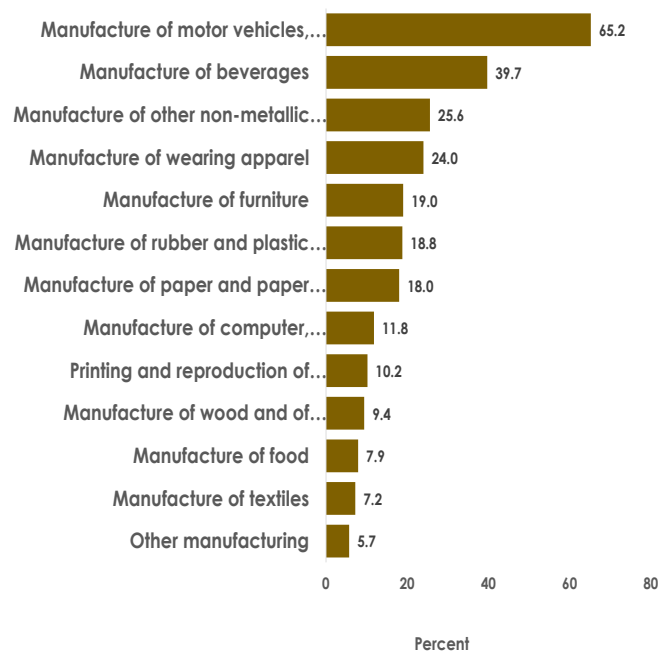
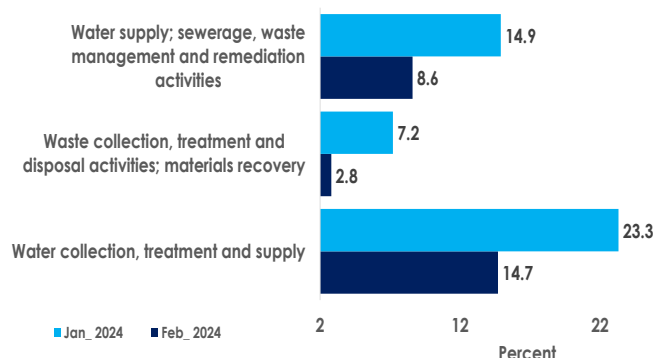


Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)



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