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INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

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Industrial Producer Price Inflation Rate in January 2024 is 17.2%

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 to produce their goods and services. The I-PPI for Ghana reports the producer price indices with reference to March 2020 to February 2021, the index reference period. This release shows the annual (year-on-year) and monthly 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 January 2024 is provisional and is subject to revision when additional data becomes available. All other indicators are final.

January 2024 Industrial Producer Inflation

The I-PPI inflation rate for January 2024 was 17.2 percent. This rate indicates that between January 2023 and January 2024 (year-on-year), the I-PPI increased by 17.2 percent. This rate represents a 1.4 percentage points decrease in Industrial producer inflation relative to the rate recorded in December 2023 (18.6%). The month-on-month change in the I-PPI between December 2023 and January 2024 was 2.1 percent (Table 1).

Table 1: I-PPI for Dec. 2023 & January 2024

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Dec. 2023	222.8	0.7	18.6
Jan. 2024	p227.4	p2.1	p17.2

p = Provisional

The Industrial producer price inflation in the Mining and Quarrying sub-sector decreased by 2.7 percentage points over the December 2023 rate of 24.0 percent to 21.3 percent in January 2024. The Manufacturing sub-sector increased by 1.2 percentage points to 9.7 percent in January 2024. Electricity and gas recorded a 44.2 percent inflation rate for January 2024, an increase of 0.4 percentage points over the December rate of (43.8%). The Water supply, Sewerage, and Waste Management sub-sector recorded an inflation rate of 14.9 percent.

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

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	240.8	3.2	21.3
Manufacturing	222.7	1.1	9.7
Electricity and gas	187.9	0.1	44.2
Water supply; sewerage, waste management	150.0	-0.1	14.9
ALL INDUSTRIES	227.4	2.1	17.2

The data in this table are provisional.

Mining and Quarrying Sub-Sector

In January 2024, the Extraction of crude and natural gas recorded inflation of 17.0 percent, indicating an increase of 6.8 percentage points over the December 2023 rate of 10.2 percent. Mining of metal ores

decreased to 22.7 percent in January 2024 from 26.1 percent in December 2023. Mining support service activities recorded an inflation rate of 52.1 percent (Fig. 1).

Manufacturing Sub-Sector

In January 2024, twelve (12) of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of 9.7 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 (23.3%) in January 2024. Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 7.2 percent, indicating a 3.1 percentage point decrease in the inflation rate (10.3%) recorded in December 2023 (Fig 3).

Highlights of I-PPI

The year-on-year producer inflation for the industry sector, less construction was 17.2 percent in January 2024; the monthly change rate was 2.1 percent.

The Electricity and gas sub-sector recorded the highest year-on-year producer price inflation rate of 44.2 percent, followed by the Mining and quarrying sub-sector with 21.3 percent. The Manufacturing sub-sector recorded the lowest year-on-year producer inflation rate of 9.7 percent.

The Mining and quarrying sub-sector recorded the highest month-on-month inflation rate of 3.2 percent, followed by the Manufacturing sub-sector with 1.1 percent. The Water supply, sewerage, and waste management sub-sectors recorded least inflation rate of -0.1 percent for the month of January 2024.

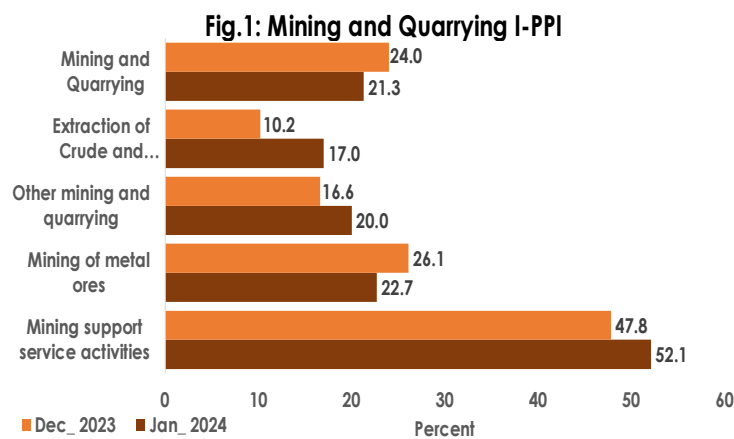


Fig.2: Inflation for sub-sectors recording rate above the overall Manufacturing Sector for January 2024

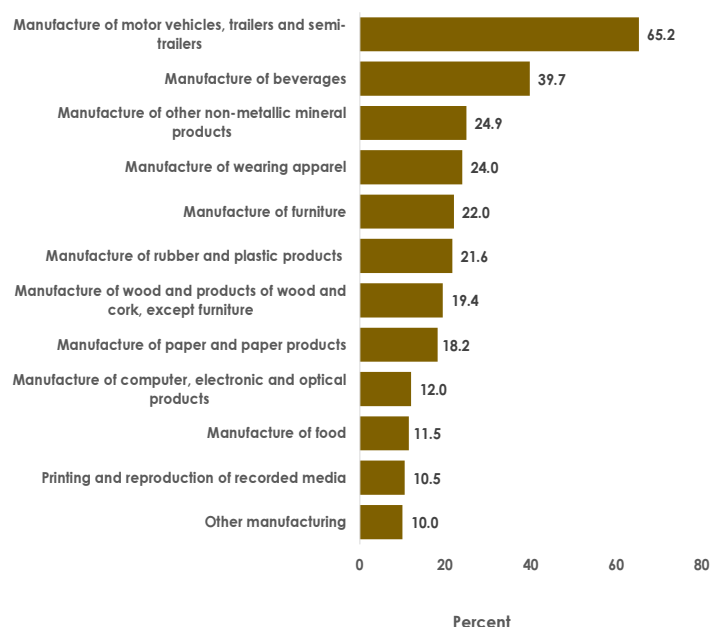


Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)

