



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

MARCH 2024

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April 17, 2024

Industrial Producer Price Inflation Rate in March 2024 is 20.7%

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

March 2024 Industrial Producer Inflation

The I-PPI inflation rate for March 2024 was 20.7 percent. This rate indicates that between March 2023 and March 2024 (year-on-year), the I-PPI increased by 20.7 percent. This rate represents an 8.9 percentage points increase in Industrial producer inflation relative to the rate recorded in February 2024 (11.8%). The month-on-month change in the I-PPI between February 2024 and March 2024 was 7.2 percent (Table 1).

Table 1: I-PPI for Feb. 2024 & March 2024

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Feb. 2024	233.5	2.7	11.8
Mar. 2024	p250.2	p7.2	p20.7
p=Provisional			

The Industrial producer price inflation in the Mining and Quarrying sub-sector increased by 10.4 percentage points over the February 2024 rate of 16.3 percent to 26.7 percent in March 2024. The Manufacturing sub-sector increased by 1.9 percentage points to 7.1 percent in March 2024. Electricity and gas recorded a 27.0 percent inflation rate for March 2024, an increase of 7.5 percentage points over the February rate of (19.5%). The Water supply, Sewerage, and Waste Management sub-sector recorded an inflation rate of 7.4 percent.

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

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	270.4	7.9	26.7
Manufacturing	227.7	1.6	7.1
Electricity and gas	197.5	4.4	27.0
Water supply; sewerage, waste management	150.0	0.0	7.4
ALL INDUSTRIES	250.2	7.2	20.7

The data in this table are provisional.

Mining and Quarrying Sub-Sector

In March 2024, the Extraction of crude and natural gas recorded inflation of 31.1 percent, indicating an increase of 17.8 percentage points over the February

2024 rate of 13.3 percent. Mining of metal ores increased to 23.3 percent in March 2024 from 17.2 percent in February 2024. Mining support service activities recorded an inflation rate of 38.1 percent (Fig. 1).

Manufacturing Sub-Sector

In March 2024, twelve (12) of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the sector average of 7.1 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 38.4 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 March 2024. Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 0.6 percent, indicating a 2.2 percentage point decrease in the inflation rate (2.8%) recorded in February 2024 (Fig 3).

Highlights of I-PPI

The year-on-year producer inflation for the industry sector, less construction was 20.7 percent in March 2024; the monthly change rate was 7.2 percent.

The Electricity and gas sub-sector recorded the highest year-on-year producer price inflation rate of 27.0 percent, followed by the Mining and quarrying sub-sector with 26.7 percent. The Manufacturing sub-sector recorded the lowest year-on-year producer inflation rate of 7.1 percent.

The Mining and quarrying sub-sector recorded the highest month-on-month inflation rate of 7.9 percent, followed by the Electricity and gas sub-sector with 4.4 percent. The Water supply, sewerage, and waste management sub-sectors recorded no inflation in March 2024.

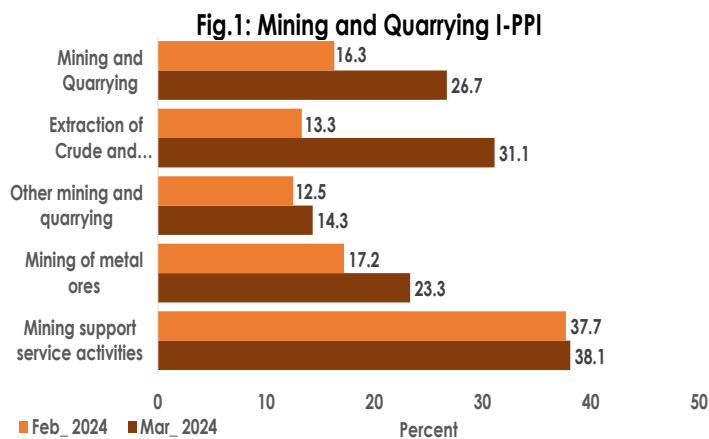


Fig.2: Inflation for sub-sectors recording rate above the overall Manufacturing Sector for March 2024

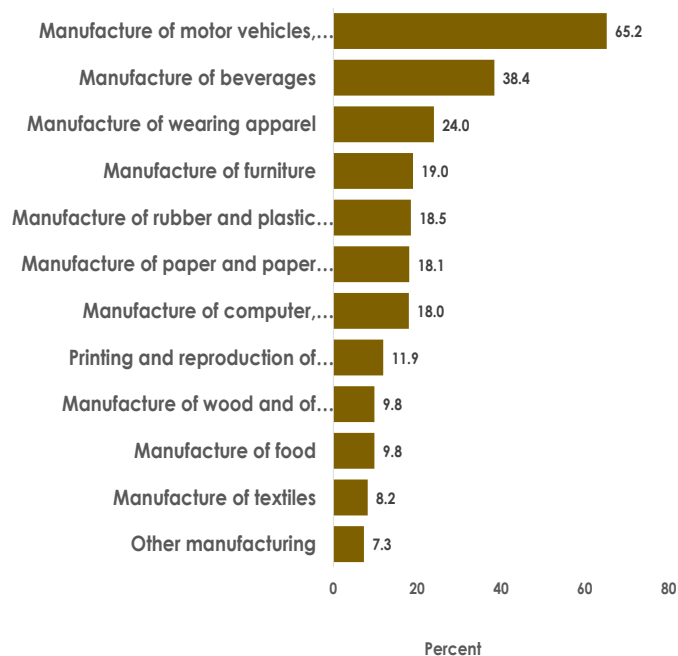
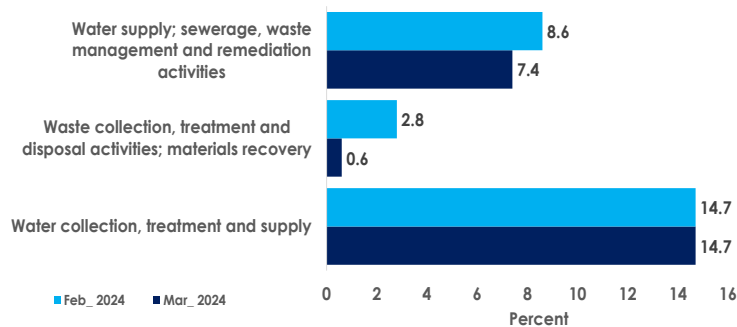


Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)



Copies of the Newsletter may be obtained from the information desk of Ghana Statistical Service or the GSS website at statsghana.gov.gh. For details of the PPI and for further explanation, please contact the Business & Industrial Statistics Section of the GSS or call 0302-682640. You may also contact us at the following address: Ghana Statistical Service, P. O. Box GP1098, Accra, Ghana.