



# GHANA STATISTICAL SERVICE

# MONTHLY PRESS RELEASES



## SERVICE PRODUCER PRICE INDEX (S-PPI)

MARCH 2024

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April 17, 2024

## Service Producer Price Inflation Rate in March 2024 is 7.6%

### The Service Producer Price Index (S-PPI)

The Service Producer Price Index (S-PPI) measures the average change over time in the prices received by domestic producers within the service sub-sectors to produce their goods and services. The S-PPI for Ghana reports price indices with an index reference period of March 2020 – February 2021 = 100. This release shows the annual (year-on-year) and monthly (month-on-month) producer inflation rates for services in three major sub-sectors (Transport and Storage; Food and Accommodation; and Information and Communication).

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

### March 2024 S-PPI

The Service Producer Price Inflation rate for March 2024 is 7.6 percent. This rate indicates that between March 2023 and March 2024 (year-on-year), the S-PPI increased by 7.6 percent. This rate represents a 6.0 percentage points decrease in Service Producer Price inflation relative to the rate recorded in February 2024 (13.6%). The month-on-month change in the S-PPI between February 2024 and March 2024 is 0.8 percent. (Table 1).

**Table 1: PPI for Feb. 2024 & March 2024**

Month	Index level	Change rate (%)	
	2020- 2021=100	Monthly	Yearly
Feb. 2024	133.5	0.5	13.6
<b>Mar. 2024</b>	<b>p134.6</b>	<b>p0.8</b>	<b>p7.6</b>
<b>p= Provisional</b>			

The Service producer price inflation in the Transport and Storage sub-sector increased by 0.9 percentage points over the February 2024 rate of 11.2 percent to 12.1 percent in March 2024. The Accommodation and Food Services sub-sector rate increased by 5.5 percentage points to 20.9 percent in March 2024. The Information and Communication sub-sector recorded an inflation rate of 6.2 percent for March 2024.

**Table 2: S-PPI and Inflation by Sector, March 2024 (Q1 2021= 100)**

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Transportation and storage	208.2	3.0	12.1
Accommodation and food service	210.6	6.9	20.9
Information and communication	120.8	0.1	6.2
<b>ALL SERVICES</b>	<b>134.6</b>	<b>0.8</b>	<b>7.6</b>

The data in this table are provisional.

### Transport and Storage sector.

Producer inflation in the land transport sub-sector increased 5.4 percentage points from 7.9 percent in February 2024 to 13.3 percent in March 2024.

Inflation in the air transport sub-sectors decreased by 0.2 percentage points from -5.9 percent in March 2024. The postal and courier activities recorded an inflation (0.4%) in March 2024 (Fig.1).

### Accommodation and Food Sector

The producer inflation in accommodation activities recorded an inflation rate of 19.3 percent in March 2024. Food and beverage service activities recorded a rate of 30.5 percent in March 2024 compared to 30.1 percent in February 2024 (Fig. 2).

### Information and Communication Sector

Information service activities (25.0%) had the highest inflation in March 2024, followed by telecommunication activities recorded at the rate of (8.2%). Programming and broadcasting activities recorded the lowest inflation (0.7%) (Fig. 3).

### Highlights

The year-on-year service producer price inflation is 7.6 percent in March 2024; the monthly change rate was 0.8 percent.

The Accommodation and food service sub-sector recorded the highest year-on-year producer price inflation rate of 20.9 percent, followed by the Transport and Storage sub-sector with 12.1 percent. The Information and Communication sub-sector recorded the lowest year-on-year producer inflation rate of 6.2 percent.

The Accommodation and food service sub-sector recorded the highest monthly inflation rate of 6.9 percent, followed by the Transport and Storage sub-sector with 3.0 percent. Information and Communication sub-sectors which recorded the lowest monthly inflation change of 0.1 percent in March 2024.

Fig.1: Transport and Storage

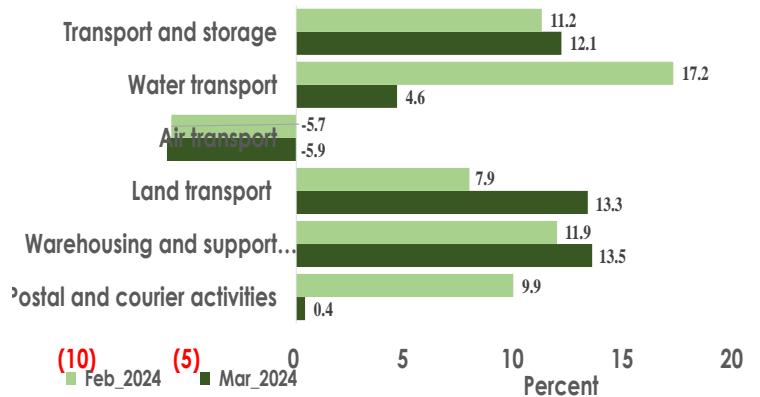


Fig.2: Accommodation and Food SPPI (%)

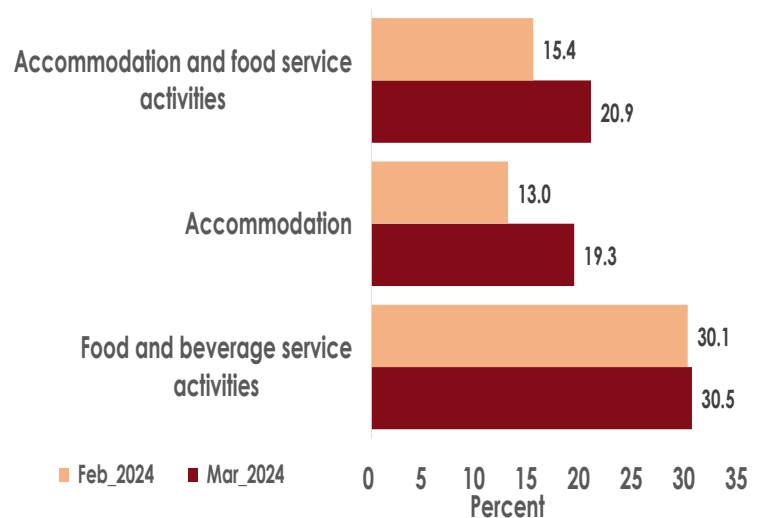
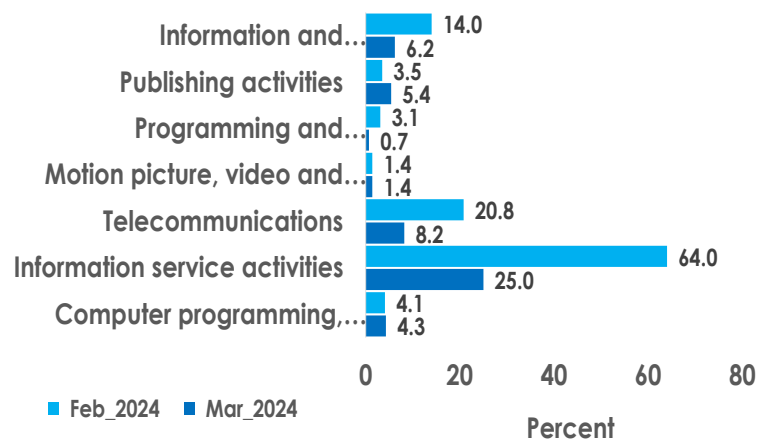


Fig.3: Information and Communication (%)



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 GPI098, Accra, Ghana.