



PRESS RELEASE

**GHANA, SECOND
QUARTER (Q2)
INDEX OF INDUSTRIAL
PRODUCTION (IIP)**

9th OCTOBER 2024



**GHANA
STATISTICAL SERVICE**

In this release, we present:

- Definition and Measurement of the Index of Industrial Production (IIP)
- Index of Industrial Production for the 2nd quarter of 2024
- Disaggregation of the 2nd quarter Index of Industrial Production
- Highlights of 2nd quarter Index of Industrial Production



Definition and Measurement of IIP (1/2)

- The Index of Industrial Production (IIP) measures the short-term changes in the volume of production from the country's industrial sector.
- IIP provides information to gauge industrial performance and forecast future economic performance.
- IIP gives timely insights into an economy's production activity and industrial performance.
- The rate of growth is the relative change in IIP between periods



Definition and Measurement of IIP (2/2)

- IIP computation is based on a fixed basket of products.
- Firms are the primary source of data
- Firms are selected based on the Integrated Business Establishment Survey
- Variables for the computation of IIP are weights and volume of production.
- Two reference periods for the computation of IIP are the weight reference (industry and product shares) and the index reference for volume comparison.
- The computation is done from a dual time perspective, quarterly and annually



Reference Periods - IIP

- Weight Reference-2019
 - Weight reference at the industry level is based on 2019 Gross Value added (GVA)
 - Selection of firms is based on the 2013 Integrated Business Establishment Survey (II)
- Index Reference (Volume Comparison) – 2021 =100



IIP Scope and Weights

Sub-sectors	Weight
Mining and quarrying	53%
Manufacturing	41%
Electricity and gas, steam	5%
Water supply, sewage and waste management	1%



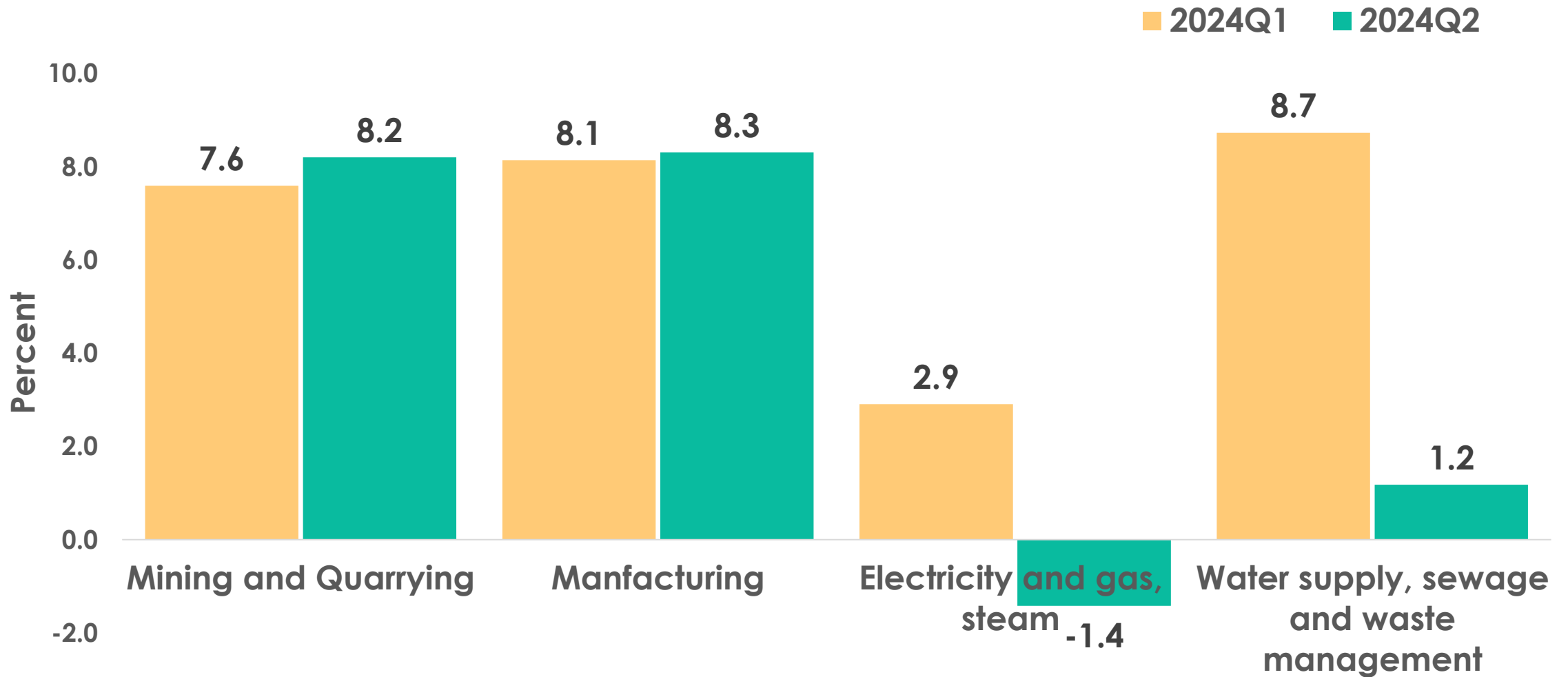
IIP for Q2 of 2024

- The industry sector IIP for the 2nd Quarter (Q2) of 2024 was 99.8 relative to 92.2 for Q2 2023
- Year-on-year growth rate for production of all goods and services in the sector was 8.2% in Q2 of 2024.
- The Quarter-on-quarter growth rate was 0.3%.

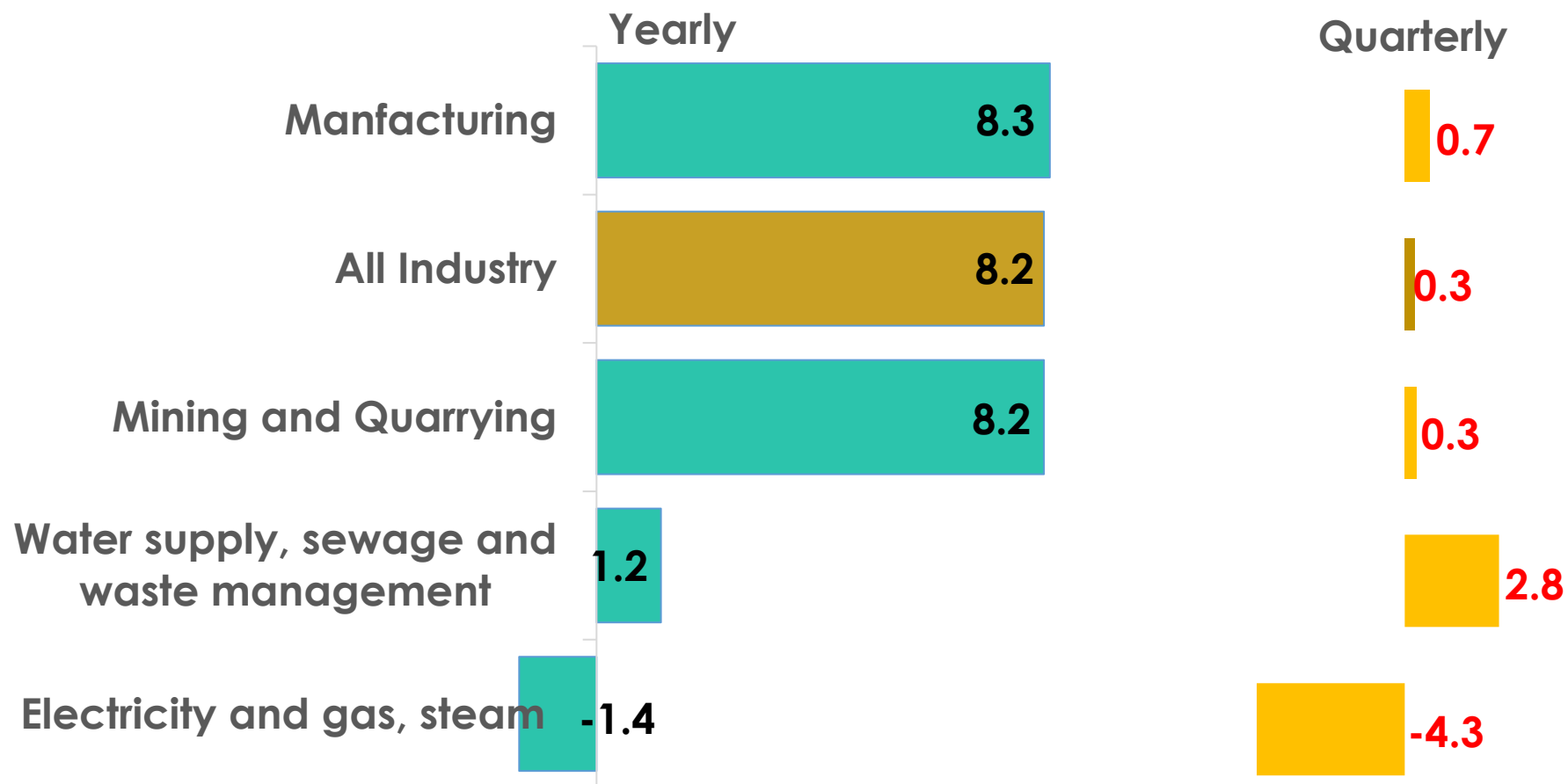
Quarters	IIP	Growth	
		Quarterly	Yearly
Q2-2023	92.2	-0.3%	-1.4%
Q3- 2023	93.5	1.4%	2.0%
Q4-2023	99.0	6.0%	1.1%
Q1-2024	99.5	0.4%	7.6%
Q2-2024	99.8	0.3%	8.2%



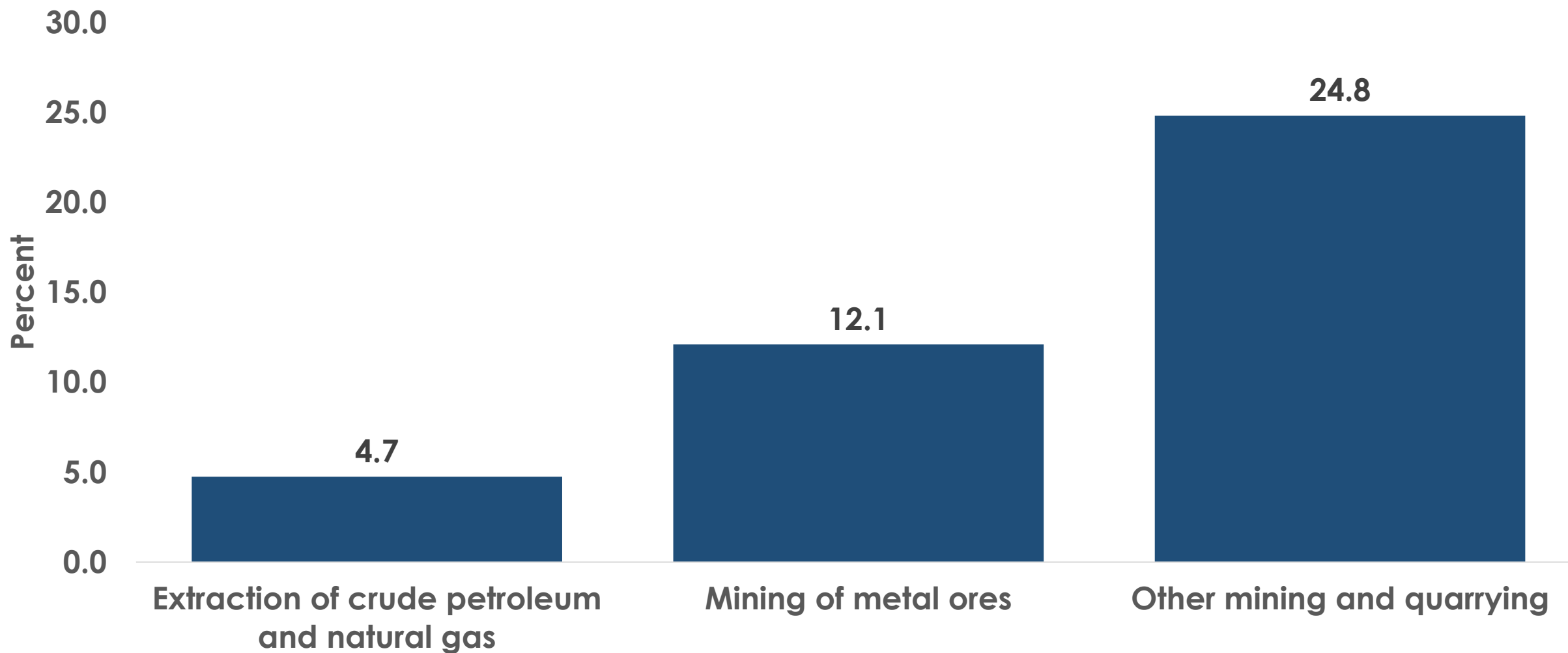
Year-on-Year Growth Rates by Sub-Sector



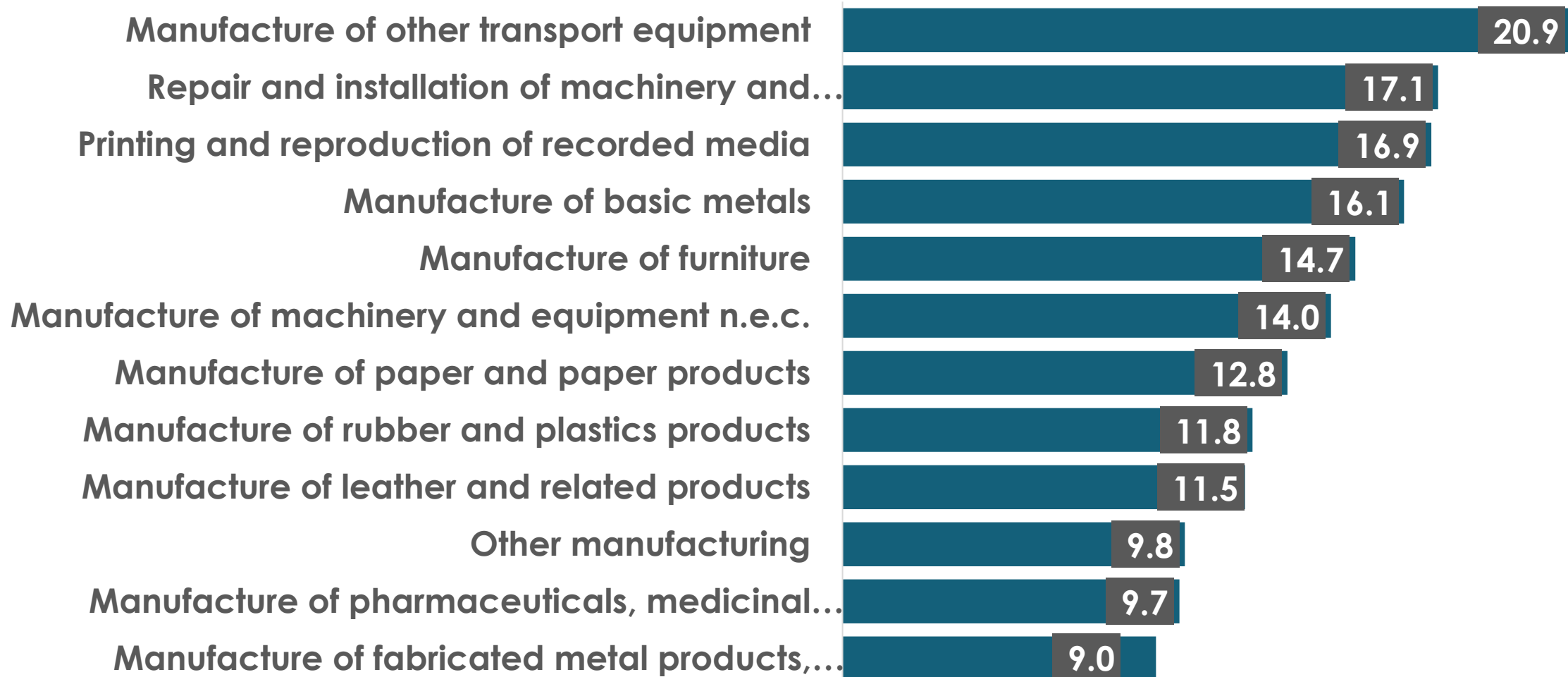
Quarter 2 Growth Rates by Sub-Sector



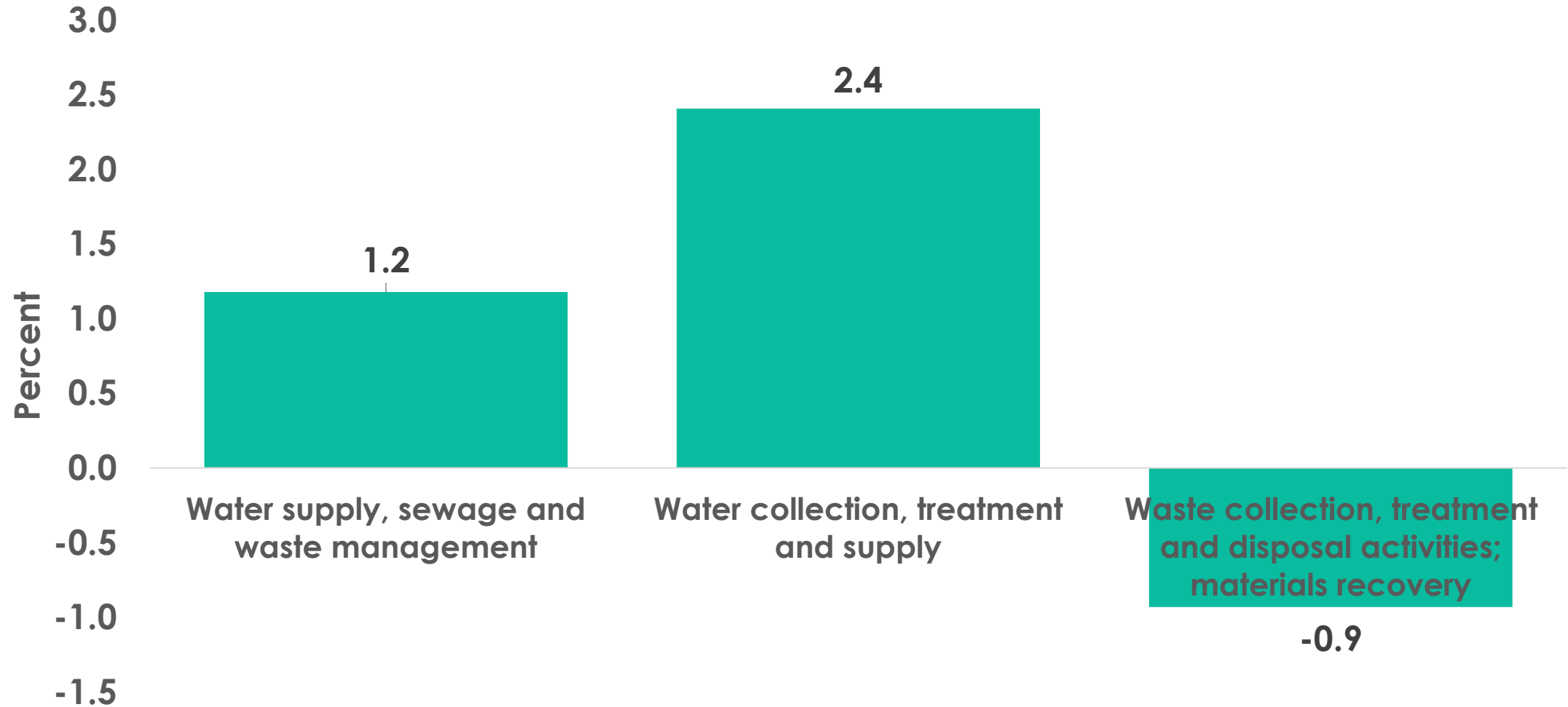
Growth Rates of Sub-groups within the Mining and Quarrying Sub-Sector for Q2 of 2024



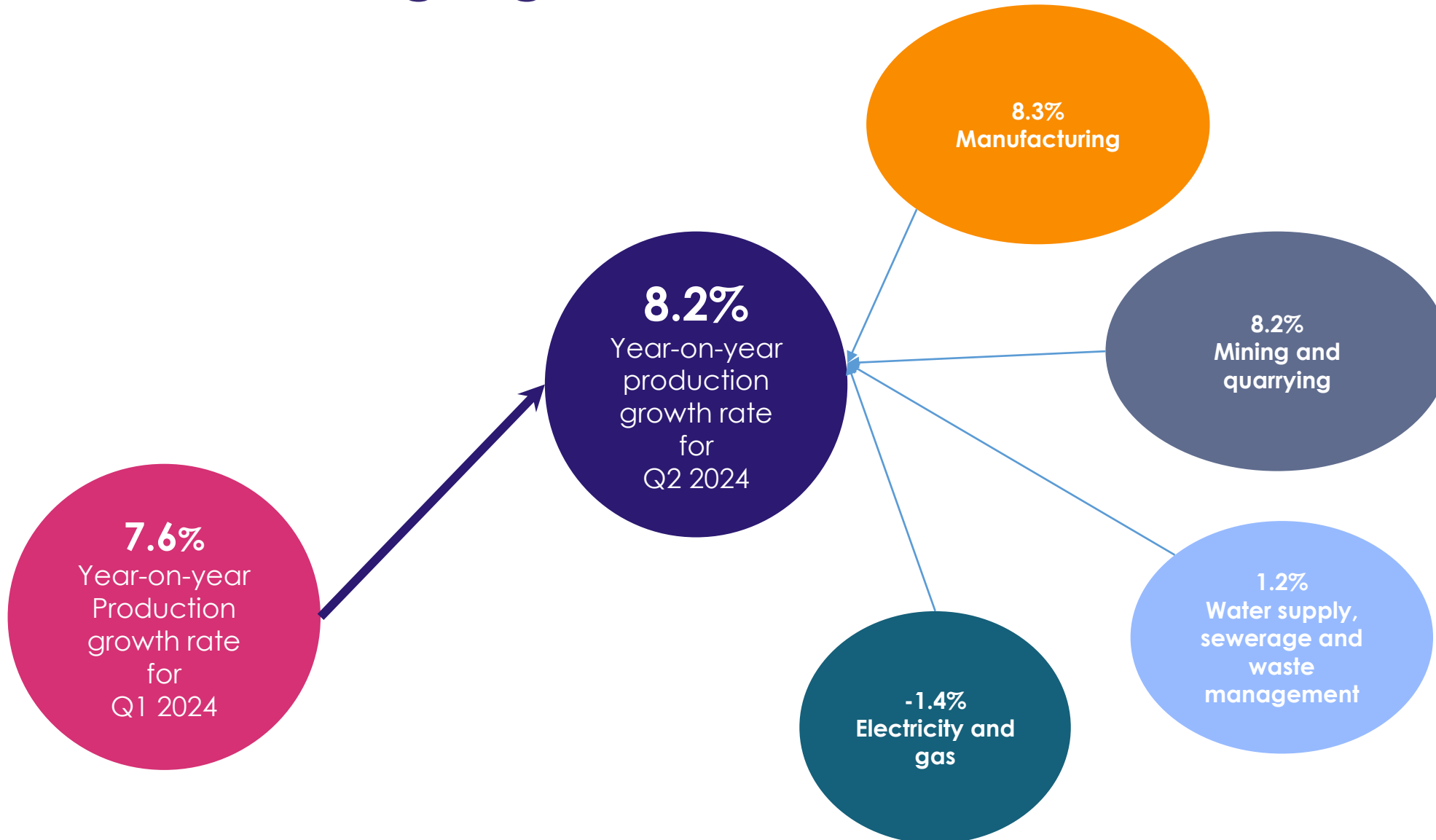
Sub-groups within the Manufacturing sub-sector with Growth rates above the sub-sector rate



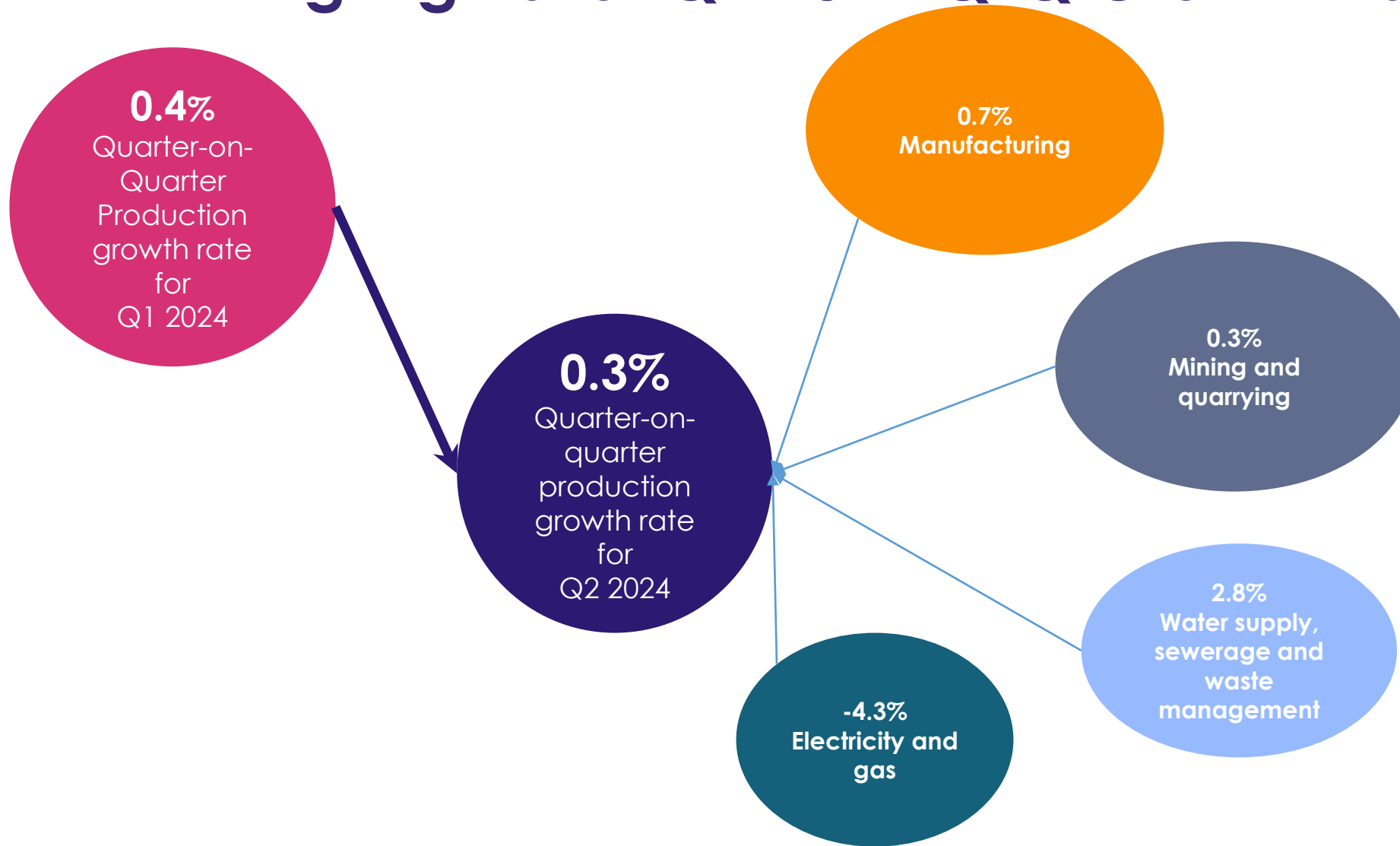
Growth Rates of Sub-groups within the Water, Sewage, and Waste Management Sub-Sector for Q2 2024



Highlights for Q2 2024 Y-Y Growth Rates



Highlights for Q2 2024 Q-Q Growth Rates



THANK YOU

End of Press Release for
2024 2nd Quarter IIP

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