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INDUSTRIAL PRODUCER PRICE INDEX (I-PPI)

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Industrial Producer Price Inflation Rate in November 2024 is 41.3%

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

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

November 2024 Industrial Producer Inflation

The I-PPI inflation rate for November 2024 was 41.3 percent. This rate indicates that between November 2023 and November 2024 (year-on-year), the I-PPI increased by 41.3 percent. This rate represents a 7.6 percentage point decrease in Industrial producer inflation relative to the rate recorded in October 2024 (48.9%). The month-on-month change in the I-PPI between October 2024 and November 2024 was -2.0 percent (Table 1).

Table 1: I-PPI for Sept. 2024 & October 2024

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Oct. 2024	325.8	5.4	48.9
Nov. 2024	p319.3	p-2.0	p41.3
<i>p=Provisional</i>			

The Industrial producer price inflation in the Mining and Quarrying sub-sector decreased in November 2024 to 41.9 percent by 12.4 percentage points compared to the October 2024 rate of 54.3 percent. The Manufacturing sub-sector decreased by 3.4 percentage points to 19.3 percent in November 2024. The electricity and gas sub-sector recorded a 10.2 percent inflation rate for November 2024, a decrease of 0.4 percentage points over the October rate of (10.6%). The Water Supply, Sewerage, and Waste Management sub-sector recorded an inflation rate of 5.0 percent (Table 2).

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

Sector	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Mining and Quarrying	341.1	-6.4	41.9
Manufacturing	262.3	2.5	19.3
Electricity and gas	206.8	-0.0	10.2
Water supply; sewerage, waste management	157.3	-0.0	5.0
ALL INDUSTRIES	319.3	-2.0	41.3

NB: The data in this table are provisional.

Mining and Quarrying Sub-Sector

In November 2024, the extraction of crude and natural gas recorded an inflation rate of 17.1 percent, indicating an increase of 1.1 percentage points over the October 2024 rate

of 16.0 percent. Mining of metal ores decreased to 61.0 percent in November 2024 from 87.9 percent in October 2024. Mining support service activities recorded an inflation rate of 60.9 percent. (Fig. 1).

Manufacturing Sub-Sector

In November 2024, four (4) of the 23 major groups in the manufacturing sub-sector recorded inflation rates higher than the Sector's average of 19.3 percent. The Manufacture of basic metals recorded the highest inflation rate of 46.8 percent, followed by the Manufacture of motor vehicles, trailers and semi-trailers at 38.3 percent (Fig. 2).

Water Supply, Sewerage, and Waste Management Sub-Sector

Waste collection, treatment, and disposal activities; materials recovery recorded an inflation rate of 7.1 percent, indicating a decrease of 0.1 percentage points over the October 2024 rate of 7.2 percent. The water collection, treatment, and supply inflation recorded the lowest inflation (2.9%) rate in November 2024. (Fig 3).

Highlights of I-PPI

The year-on-year producer inflation for the industry sector, less construction was 41.3 percent in November 2024; the monthly change rate was -2.0 percent.

The Mining and quarrying sub-sector recorded the highest year-on-year producer price inflation rate of 41.9 percent, followed by the Manufacturing sub-sector with 19.3 percent. The Water supply, sewerage, and waste management sub-sector recorded the lowest year-on-year producer inflation rate of 5.0 percent.

The Manufacturing sub-sector recorded the highest month-on-month inflation rate of 2.5 percent, followed by the Electricity and gas sub-sector with -0.01 percent. The Mining and quarrying sub-sector recorded the lowest inflation rate of -6.4 percent for the month-on-month in November 2024.

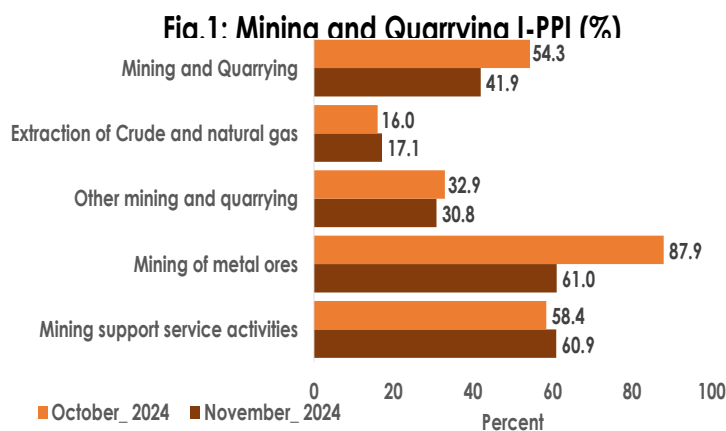


Fig.2: Inflation for sub-sectors recording rate above the overall Manufacturing Sector for November 2024

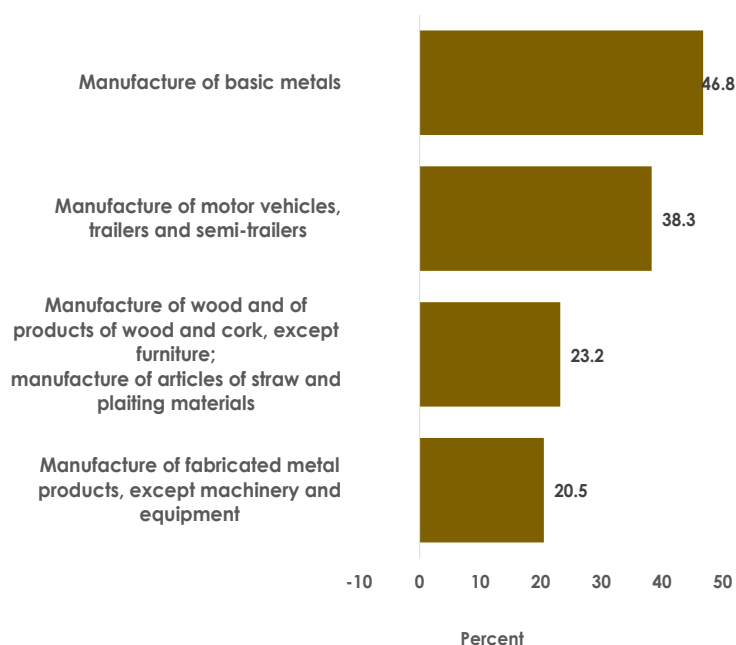


Fig.3: Water Supply, Sewerage and Waste Management I-PPI(%)

