

PRESS RELEASE

Ghana, February 2024 CONSUMER PRICE INDEX AND INFLATION

13th March 2024



**GHANA
STATISTICAL SERVICE**

In This Release, We Present:

1. Definition and Measurement of Consumer Price Index (CPI) and Rate of Inflation
2. CPI and Rate of Inflation for February 2024
3. Dominant Divisions of Rate of Inflation for February 2024
4. Disaggregation of Rate of Inflation for February 2024
5. Highlights of CPI and Rate of Inflation for February 2024
6. National, Regional and Household Level Issues for Wider Engagement

Definition and Measurement of CPI and Rate of Inflation (1/3)

- CPI measures changes in the price of a fixed basket of goods and services purchased by households.
- The assumption is that items in the basket are purchased each month, hence captures monthly price changes.
- The rate of inflation is the relative change in CPI between periods
- Inflation is reported year-on-year (annual inflation) and month-on-month (monthly inflation), and granulated to determine regional and commodity type and source of inflation.

Definition and Measurement of CPI and Rate of Inflation (2/3)

- CPI does not measure price levels
- The measures of CPI and inflation are based on the [Consumer Price Index Manual: Concepts and Methods](#)
- Data (market readings) are captured monthly
- Key variables are prices, quantities and expenditure weights of items
- Price reference year for the new series is 2021 (**2021 = 100**)
- Analyses of price changes of individual items for wider engagement

Definition and Measurement of CPI and Rate of Inflation (3/3)

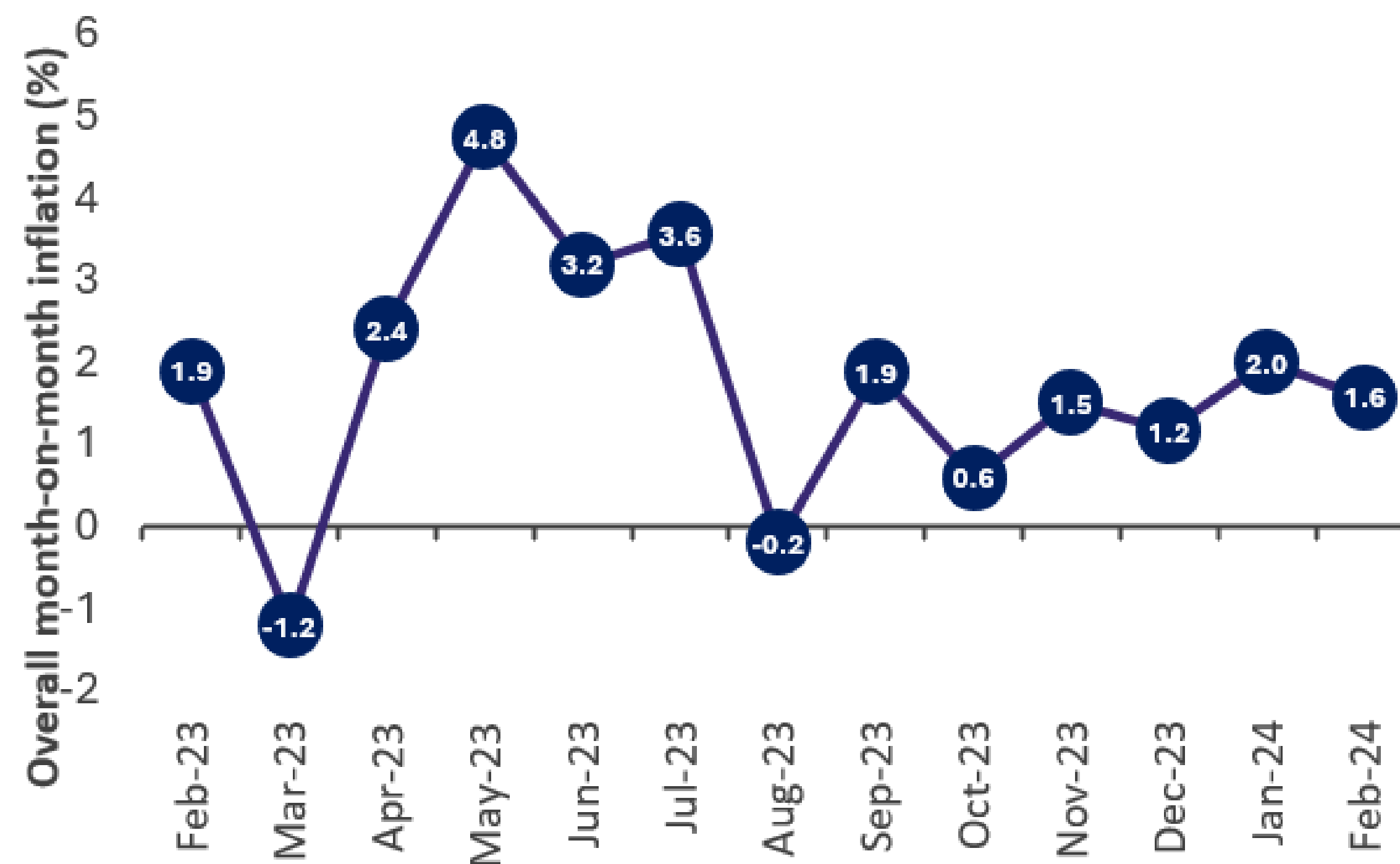
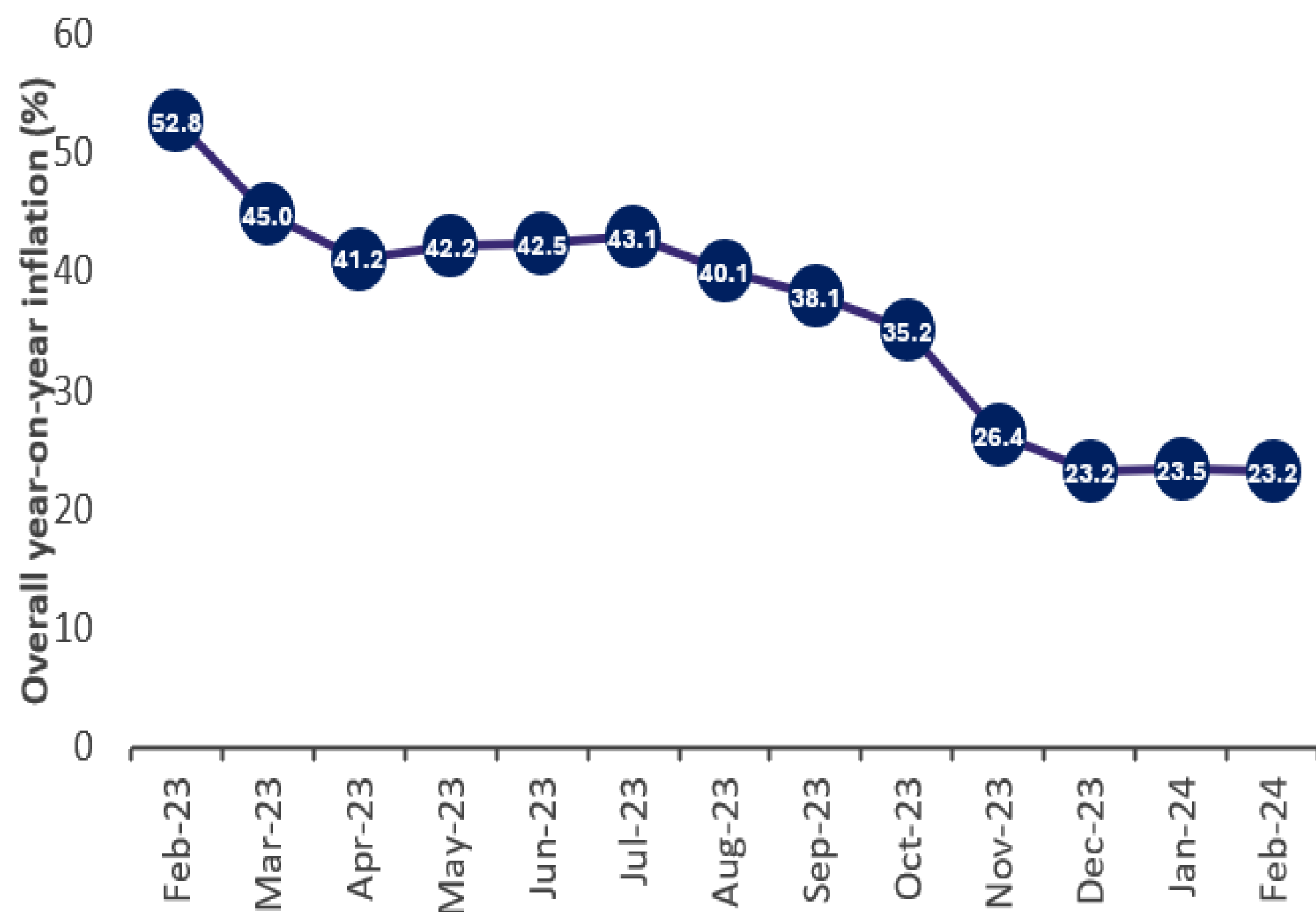
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for approximately **47,800** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every item can only be part of one Subclass, and every Subclass can only be part of one Class, etc.

Consumer Price Index and Rate of Inflation for February 2024

- CPI for February 2024 was 207.8 relative to 168.7 for February 2023
- Year-on-year rate of inflation for February 2024 was 23.2 percent
- This means that in the month of February 2024 the general price level was 23.2 percent higher than February 2023
- Month-on-month inflation between January 2024 and February 2024 was 1.6 percent

Month	CPI	Inflation	
		Monthly	Yearly
Feb-2023	168.7	1.9%	52.8%
Mar-2023	166.6	-1.2%	45.0%
Apr- 2023	170.5	2.4%	41.2%
May-2023	178.7	4.8%	42.2%
June-2023	184.4	3.2%	42.5%
July-2023	191.0	3.6%	43.1%
Aug-2023	190.6	-0.2%	40.1%
Sept-2023	194.2	1.9%	38.1%
Oct-2023	195.2	0.6%	35.2%
Nov-2023	198.2	1.5%	26.4%
Dec-2023	200.5	1.2%	23.2%
Jan-2024	204.5	2.0%	23.5%
Feb-2024	207.8	1.6%	23.2%

Year-on-Year and Month-on-Month Inflation, February 2023 to February 2024



Disaggregation of February 2024 Rate of Inflation



This month: 27.0%

Last month: 27.1%

Month-on-month: 2.0%

Food inflation



This month: 20.0%

Last month: 20.5%

Month-on-month: 1.3%

Non-food inflation

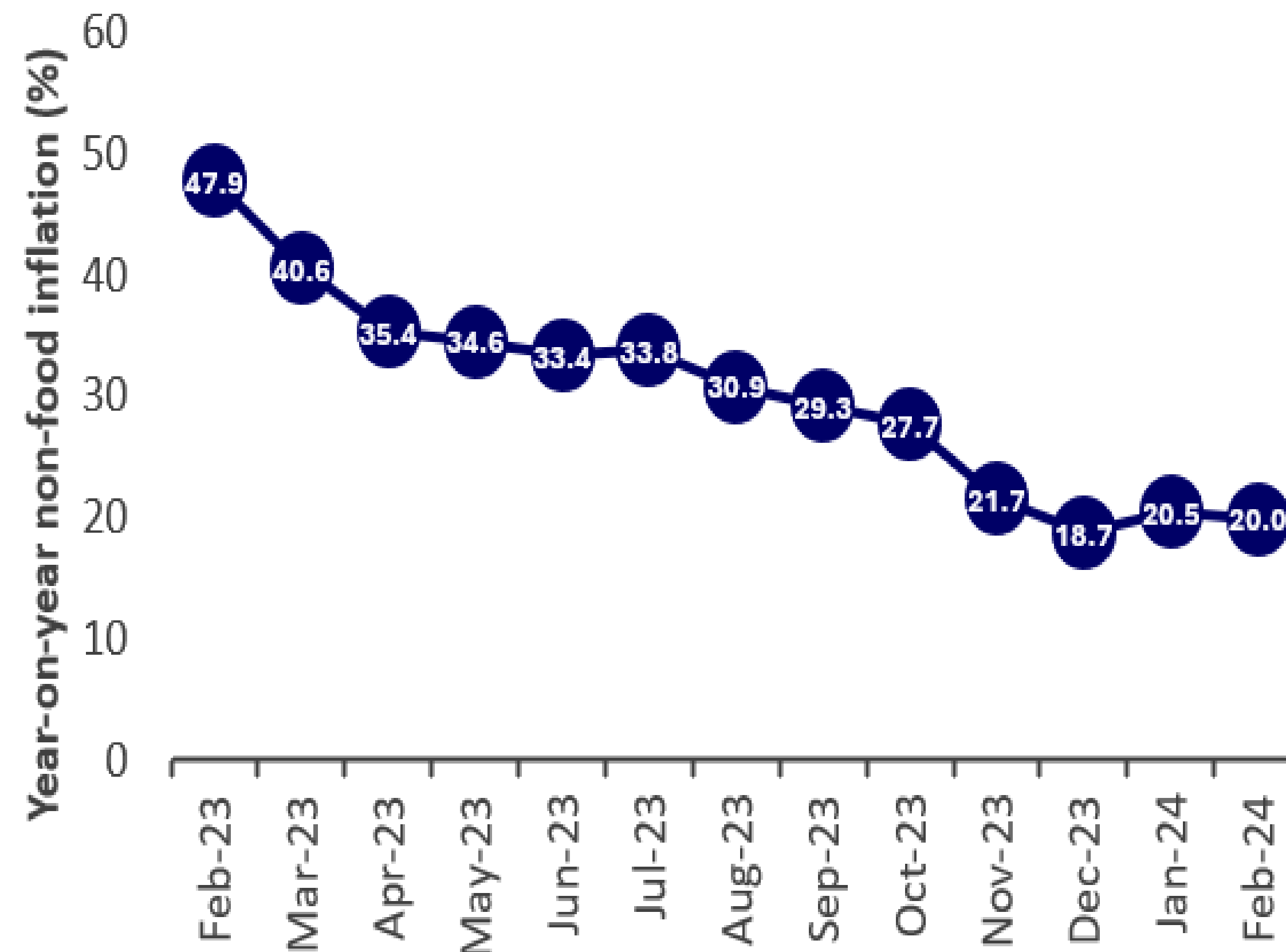
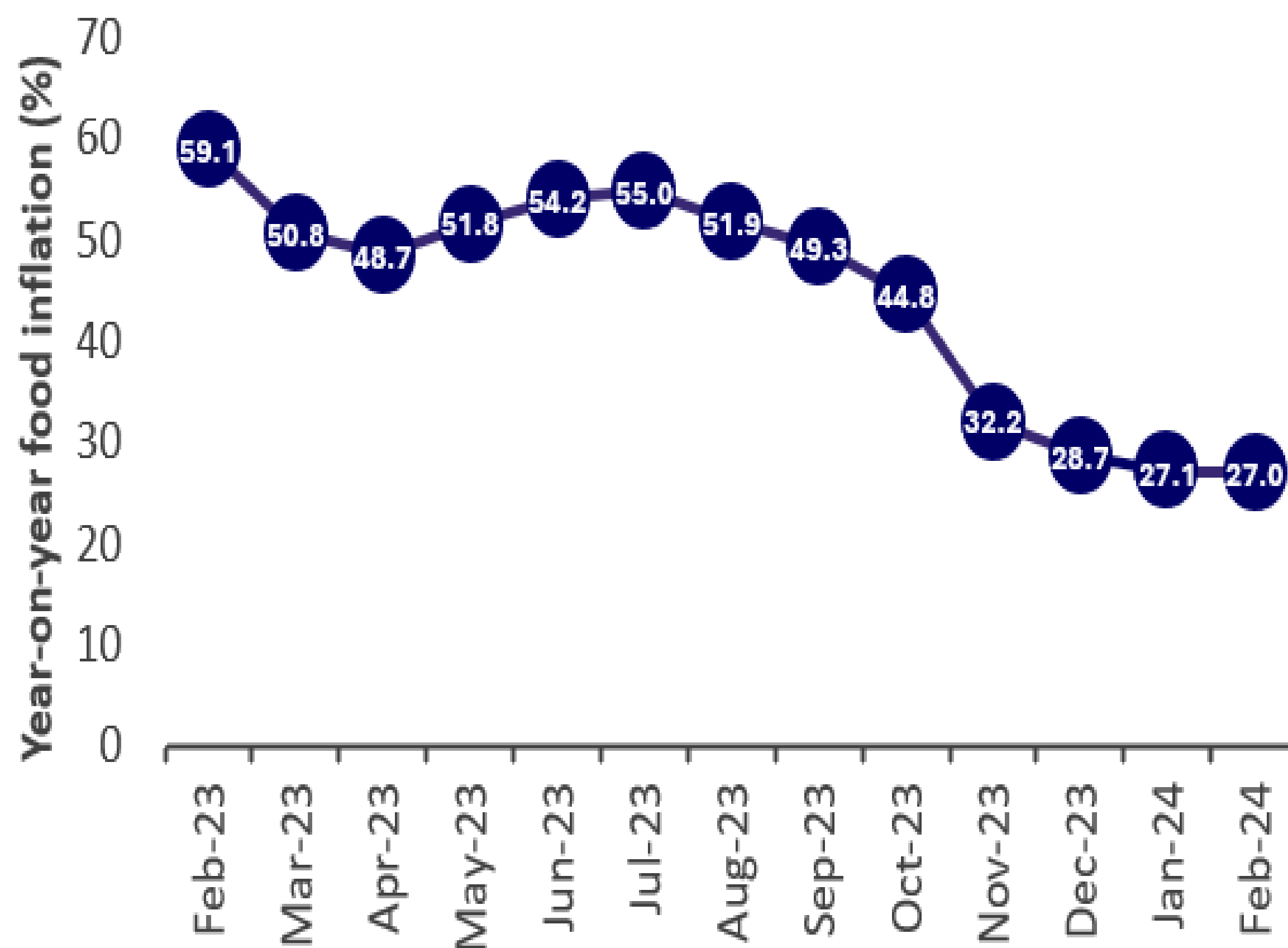


**Inflation for locally
produced items: 24.6%**

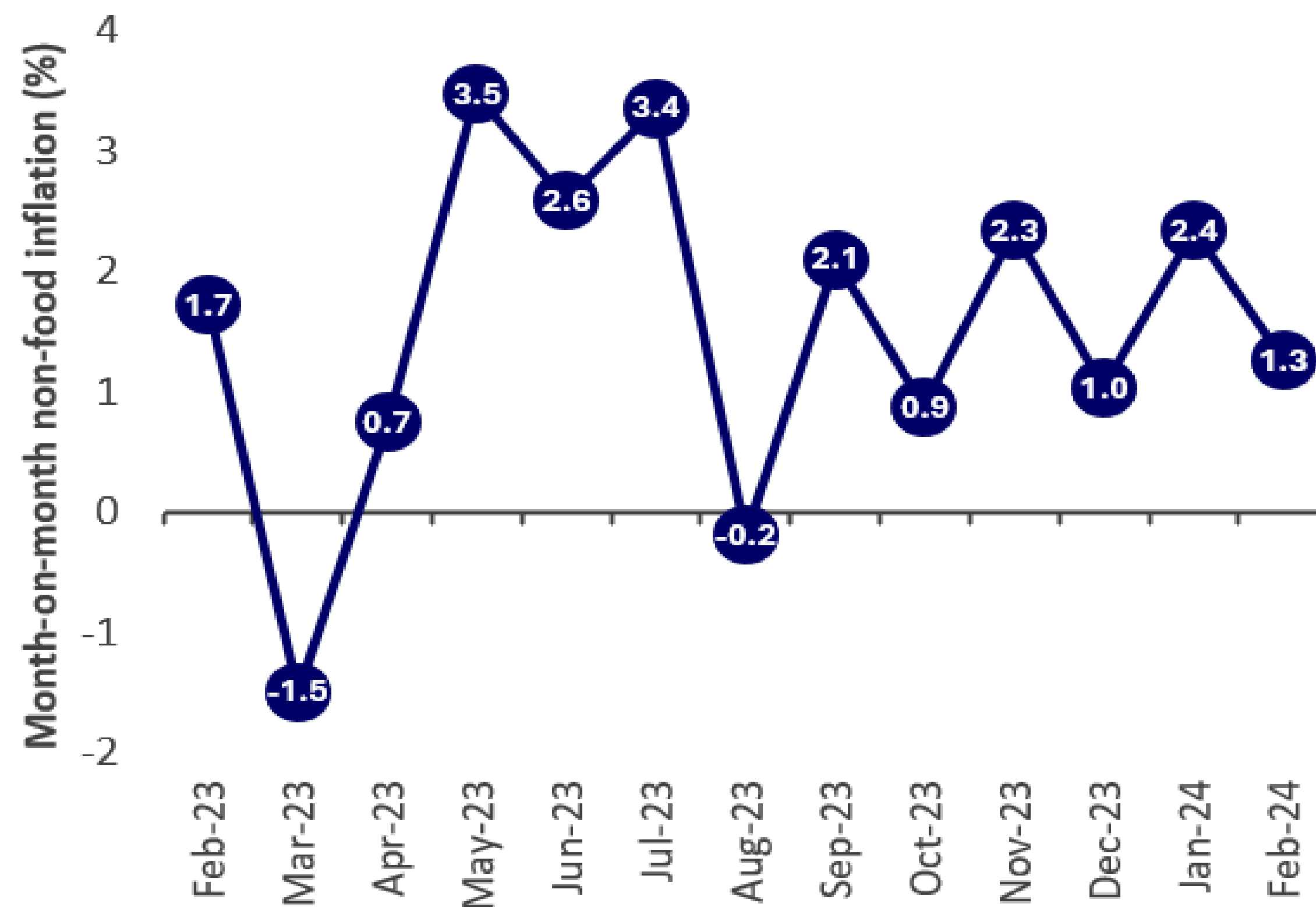
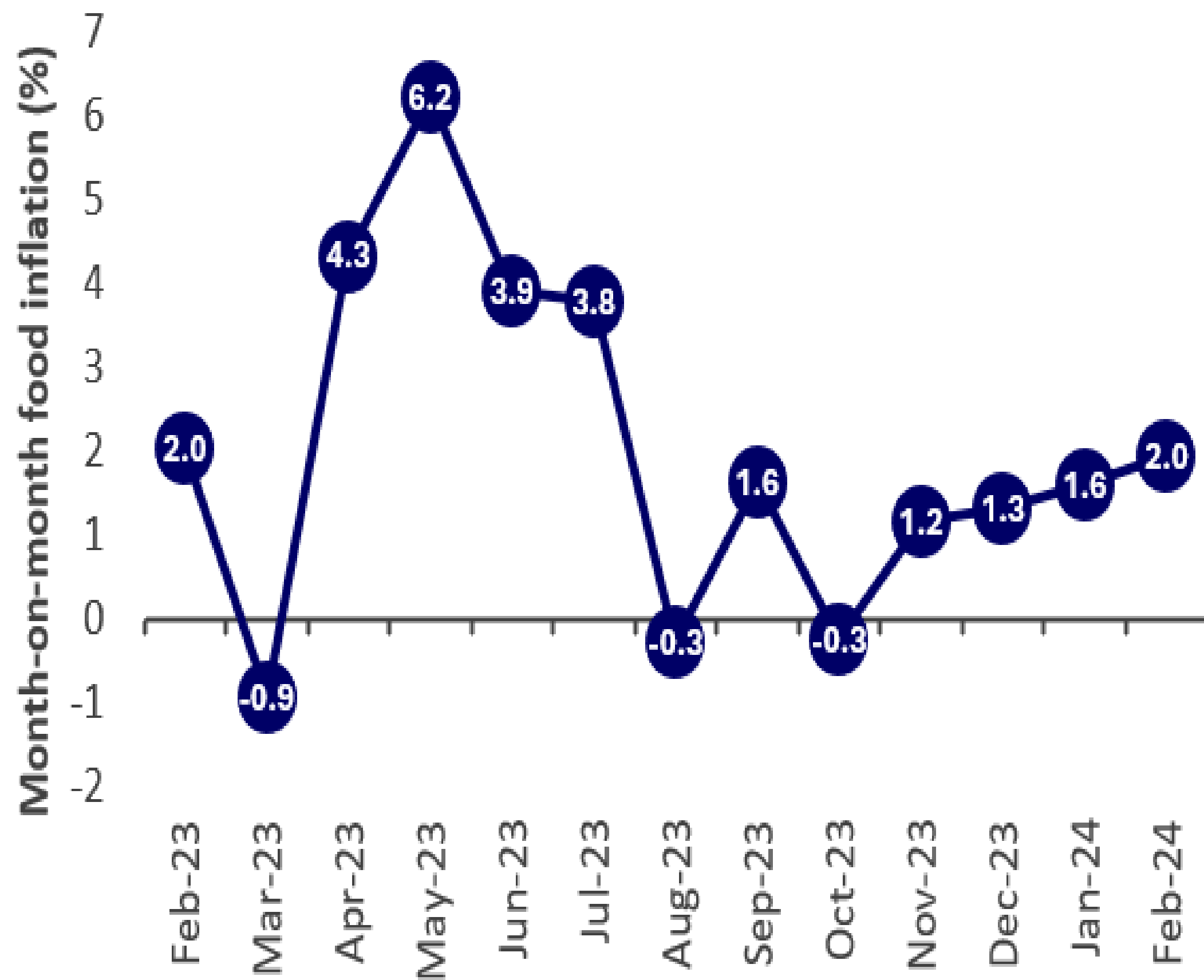


**Inflation for
imported items: 20.1%**

Year-on-Year Food and Non-Food Inflation, February 2023 to February 2024



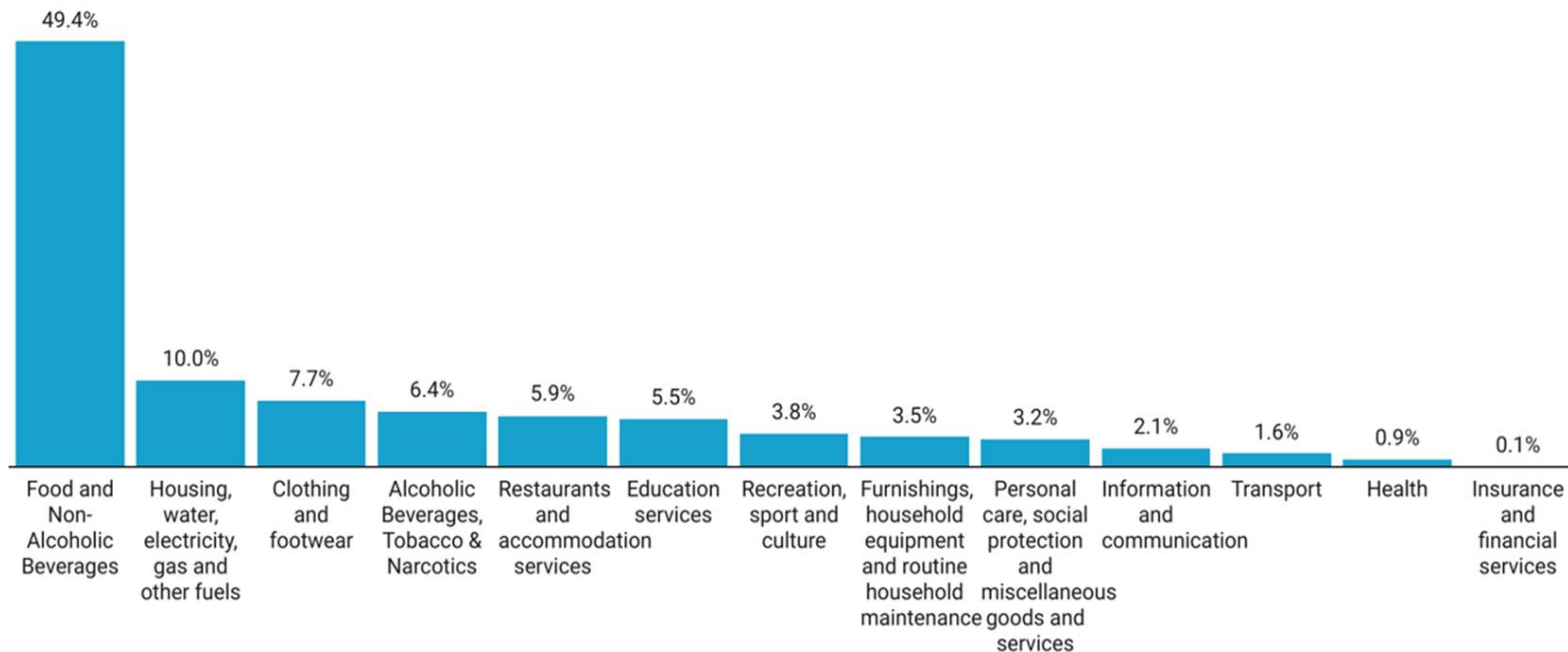
Month-on-Month Food and Non-Food Inflation, February 2023 to February 2024



Disaggregation of February 2024 Year-on-Year Inflation by Division

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Alcoholic beverages, tobacco and narcotics	3.9	38.5%	2.5%
2	Restaurants and accommodation services	4.3	31.9%	3.2%
3	Personal care, social protection and miscellaneous goods and services	2.5	30.3%	1.5%
4	Health	0.7	28.1%	2.1%
5	Food and non-alcoholic beverages	42.7	27.0%	2.0%
6	Recreation, sport and culture	3.5	25.6%	2.0%
7	Furnishings, household equipment and routine household maintenance	3.2	25.4%	0.8%
8	Housing, water, electricity, gas and other fuels	10.2	22.9%	0.6%
9	Clothing and footwear	8.0	22.5%	1.6%
10	Education services	6.6	19.7%	1.9%
11	Information and communication	3.6	13.5%	1.1%
12	Insurance and financial services	0.4	8.9%	0.7%
13	Transport	10.5	3.5%	0.4%

Shares of Inflation Across Divisions for February 2024

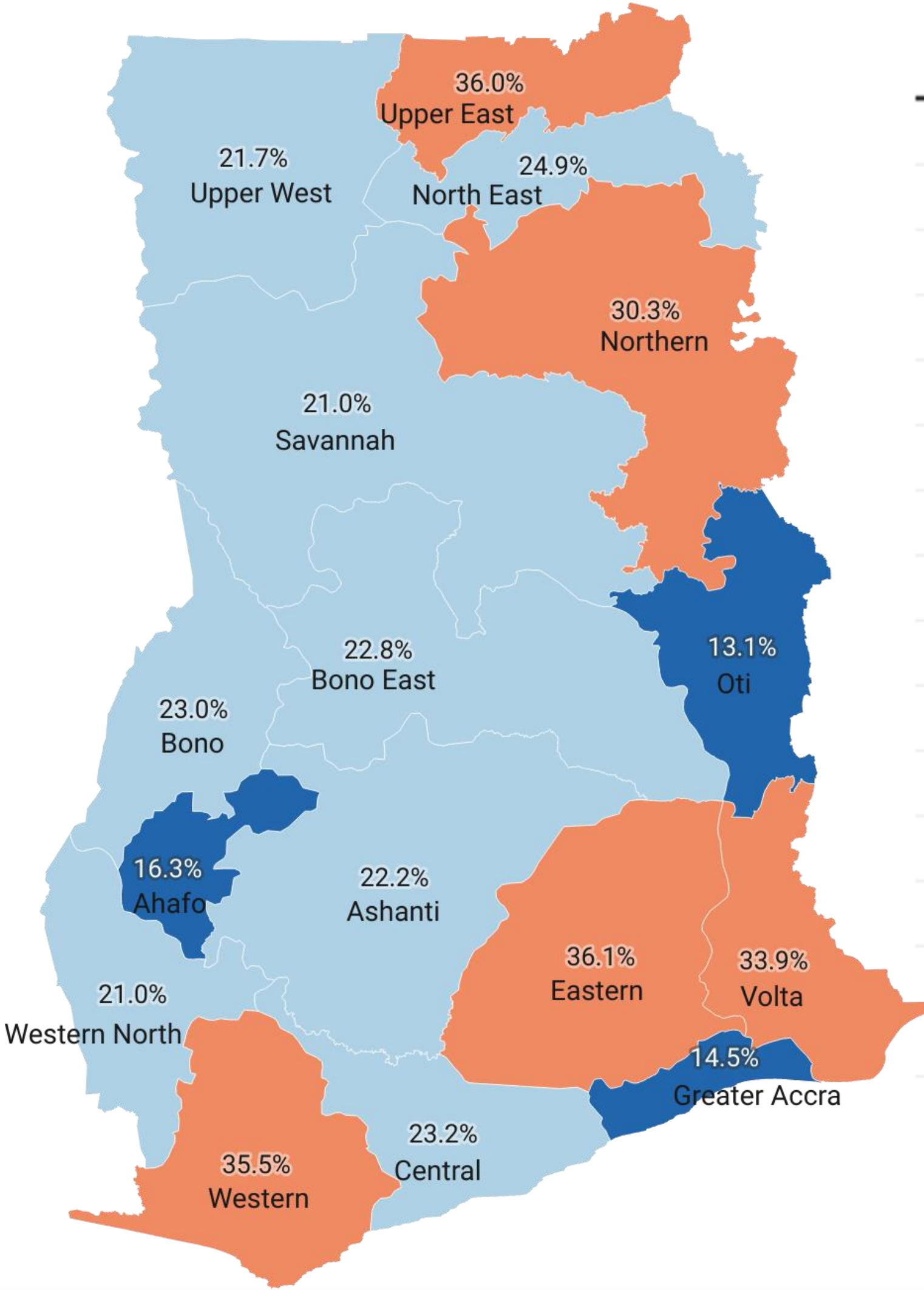
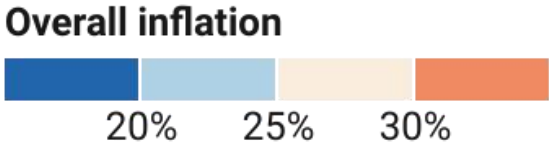


Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation
Overall food inflation		27.0%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	37.9%
Ready-made food and other food products n.e.c.	8.0	25.3%
Cereals and cereal products	7.8	18.8%
Fish and other seafood	7.6	32.3%
Live animals, meat and other parts of slaughtered land animals	3.2	27.9%
Milk, other dairy products and eggs	1.3	21.1%
Oils and fats	1.3	22.0%
Fruits and nuts	1.1	25.4%
Water	1.1	7.0%
Sugar, confectionery and desserts	1.0	25.1%
Soft drinks	0.6	22.5%
Fruit and vegetable juices	0.2	27.5%
Coffee and coffee substitutes	0.1	32.5%
Tea and related products	0.1	68.0%
Cocoa drinks	0.0	66.9%

Sub-class	Weight	Month-on-month inflation
Overall food inflation		2.0%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	3.0%
Ready-made food and other food products n.e.c.	8.0	1.1%
Cereals and cereal products	7.8	1.0%
Fish and other seafood	7.6	3.6%
Live animals, meat and other parts of slaughtered land animals	3.2	1.7%
Milk, other dairy products and eggs	1.3	0.4%
Oils and fats	1.3	1.1%
Fruits and nuts	1.1	2.0%
Water	1.1	0.4%
Sugar, confectionery and desserts	1.0	0.8%
Soft drinks	0.6	1.2%
Fruit and vegetable juices	0.2	1.8%
Coffee and coffee substitutes	0.1	2.5%
Tea and related products	0.1	3.5%
Cocoa drinks	0.0	0.1%

Regional Rates of Inflation for February 2024



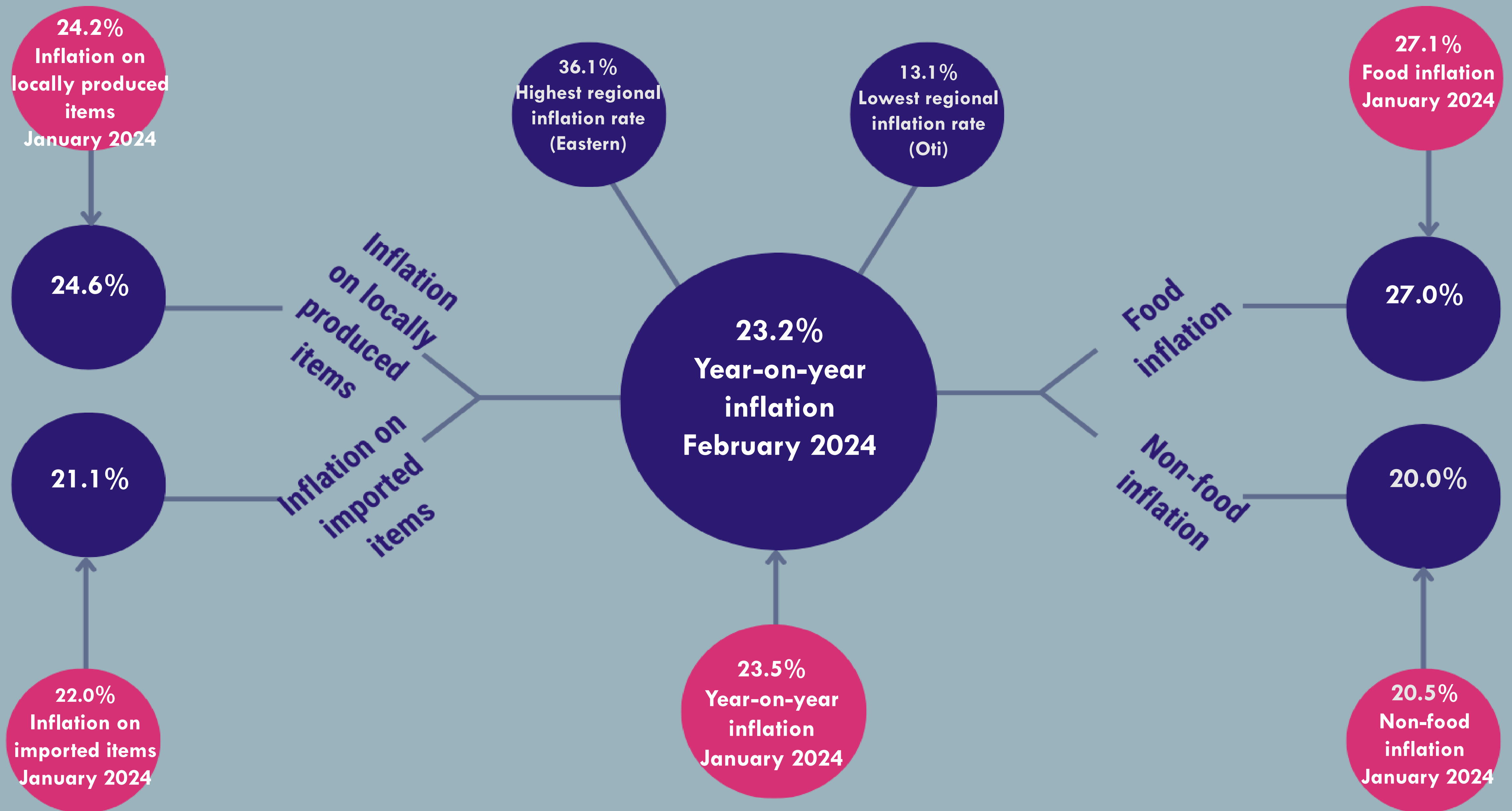
No.	Region	Food inflation
1	Eastern	46.2%
2	Upper West	35.9%
3	Volta	34.4%
4	Western	34.1%
5	Northern	31.8%
6	North East	29.9%
7	Bono East	28.4%
8	Central	26.7%
9	Bono	26.6%
10	Ashanti	24.6%
11	Savannah	23.3%
12	Upper East	22.8%
13	Western North	20.8%
14	Ahafo	20.0%
15	Greater Accra	18.8%
16	Oti	18.7%

No.	Region	Non-food inflation
1	Upper East	42.5%
2	Western	36.7%
3	Volta	33.5%
4	Northern	29.0%
5	Eastern	25.7%
6	North East	21.7%
7	Western North	21.2%
8	Bono	20.1%
9	Ashanti	20.1%
10	Central	19.6%
11	Savannah	18.8%
12	Upper West	17.0%
13	Bono East	15.8%
14	Ahafo	11.7%
15	Greater Accra	11.6%
16	Oti	8.5%

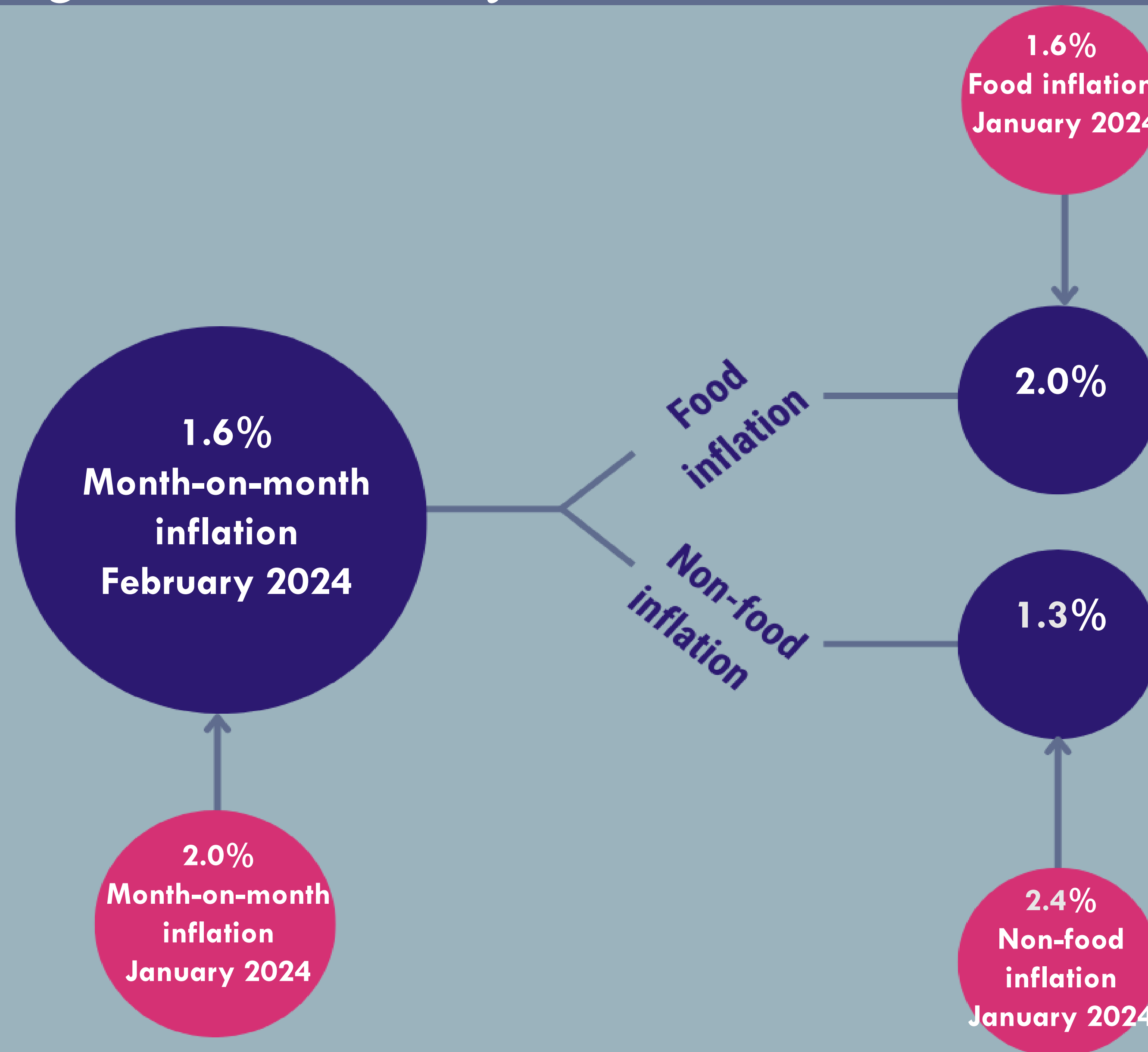
Disaggregation of Overall and Food Inflation for Eastern Region

Eastern Region	Weight	(%)	Eastern Region Food inflation	Weight	(%)
Alcoholic Beverages, Tobacco & Narcotics	0.4	47.8	Tea, maté and other plant products for infusion	0.0	103.1
Food and Non-Alcoholic Beverages	4.9	46.2	Ready-made food and other food products n.e.c.	0.8	79.3
Education services	0.5	38.4	Fish and other seafood	1.2	52.1
Housing, water, electricity, gas and other fuels	0.8	33.7	Oils and fats	0.2	51.1
Restaurants and accommodation services	0.6	33.4	Vegetables, tubers, plantains, cooking bananas and pulses	1.2	46.1
Clothing and footwear	0.9	31.5	Live animals, meat and other parts of slaughtered land animals	0.3	45.7
Health	0.1	30.8	Fruits and nuts	0.1	30.6
Personal care, social protection and miscellaneous goods and services	0.3	28.1	Soft drinks	0.1	28.7
Recreation, sport and culture	0.4	28.1	Sugar, confectionery and desserts	0.1	28.3
Furnishings, household equipment and routine household maintenance	0.4	24.9	Fruit and vegetable juices	0.0	25.5
Insurance and financial services	0.0	13.7	Milk, other dairy products and eggs	0.1	22.6
Information and communication	0.3	2.3	Cereals and cereal products	0.8	22.3
Transport	0.7	1.5	Coffee and coffee substitutes	0.0	20.2
Eastern Overall		36.1	Water	0.1	6.1
			Eastern Region Food		46.2

Highlights for February 2024 Rates of Inflation (1/2)



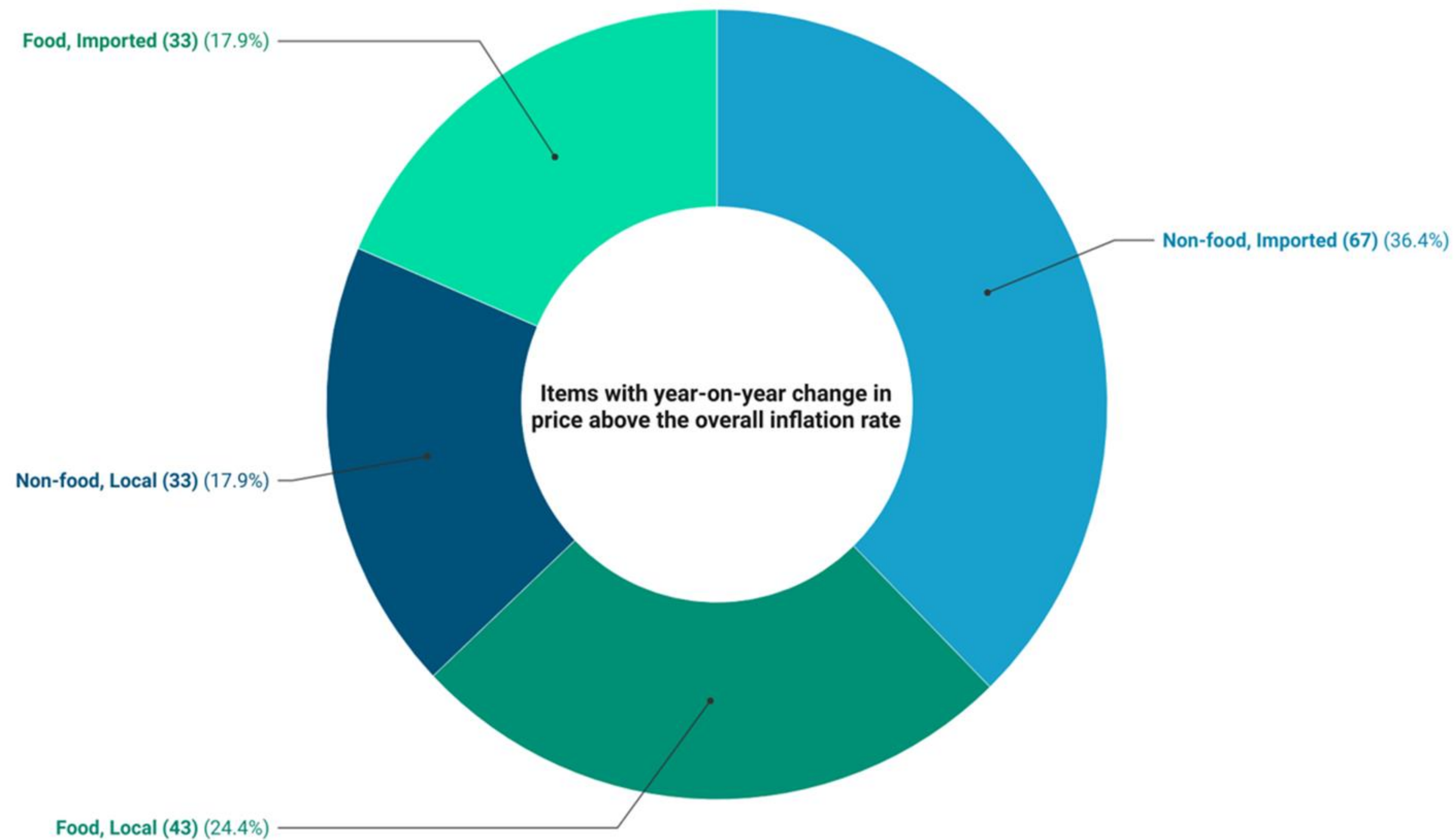
Highlights for February 2024 Rates of Inflation (2/2)



National and Household-Level Issues for Wider Engagement (1/2)

No	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in previous month (year-on-year)
1	Cabbage	Food, local	0.1	68.6%	7.6%	4
2	Tea Bags	Food, imported	0.1	60.3%	2.4%	1
3	Dog Meat	Food, local	0.0	57.2%	2.2%	14
4	Carrot	Food, imported	0.1	54.7%	0.7%	2
5	Tomatoes (Fresh)	Food, local	1.2	54.4%	5.2%	5
6	Beer (Imported)	Non-food, imported	0.0	49.3%	1.4%	3
7	Pets And Related Products	Non-food, local	0.0	49.0%	2.9%	15
8	Ready Made Clothing For Boys	Non-food, imported	0.2	48.9%	1.9%	9
9	Iodated Salt	Food, local	0.3	48.1%	1.6%	7
10	Oranges (Fruit)	Food, local	0.1	48.0%	2.6%	12
11	Gardens, Plants And Flowers	Non-food, local	0.0	47.9%	0.0%	10
12	Garden Eggs	Food, local	0.4	47.2%	2.4%	13
13	Cassava (Fresh)	Food, local	0.8	45.9%	1.1%	8
14	Herrings -Smoked	Food, local	2.9	44.4%	3.8%	26
15	Yam	Food, local	1.6	44.1%	3.6%	33
16	Fried Plantain and Beans	Food, local	1.5	43.3%	1.0%	11
17	Purchase Of New Bicycles	Non-food, imported	0.1	43.3%	1.6%	20
18	Dried Pepper (Red)	Food, local	0.1	43.3%	3.0%	21
19	Fish (Fried)	Food, local	0.2	43.3%	1.4%	16
20	Hostel Dormitory Accomodation	Non-food, local	0.3	43.2%	5.3%	34

National and Household Level Issues for Wider Engagement (2/2)



Regional-Level Issues for Wider Engagements

	Region	Year-on-year inflation	Change in inflation rate (Feb 2023 to Feb 2024)	Monthly change in year-on-year inflation
1	Volta	35.4% 33.9%	-1.5 percentage points	
2	Upper East	49.2% 36.0%	-13.2 percentage points	
3	Western	49.2% 35.5%	-13.7 percentage points	
4	Northern	47.4% 30.3%	-17.1 percentage points	
5	Ashanti	43.3% 22.2%	-21.1 percentage points	
6	Eastern	57.8% 36.1%	-21.7 percentage points	
7	North East	51.8% 24.9%	-26.9 percentage points	
8	Bono East	50.5% 22.8%	-27.7 percentage points	
9	Upper West	49.4% 21.7%	-27.7 percentage points	
10	Ahafo	45.7% 16.3%	-29.4 percentage points	
11	Central	55.6% 23.2%	-32.4 percentage points	
12	Savannah	55.3% 21.0%	-34.3 percentage points	
13	Bono	59.7% 23.0%	-36.7 percentage points	
14	Oti	52.5% 13.1%	-39.4 percentage points	
15	Western North	63.6% 21.0%	-42.6 percentage points	
16	Greater Accra	60.1% 14.5%	-45.6 percentage points	

End of Press Release for February 2024 Consumer Price Index

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Download the technical guide:

https://statsghana.gov.gh/gssmain/fileUpload/Price%20Indices/CPI_Technical_Guide_v5_Published_14102020.pdf



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Consumer Price Index and Inflation

February 2024