

**PRESS RELEASE**

**Ghana, June 2025**  
**CONSUMER PRICE INDEX AND**  
**INFLATION**

**Presented by**

**Alhassan Iddrisu (PhD)**  
**Government Statistician**

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**GHANA**  
**STATISTICAL SERVICE**

# In this Release, we Present:

01

**Definition and Measurements**

02

**Inflation Highlights**

03

**Price Drivers**

04

**Conclusion**

05

**Recommendations**

06

**Publications**

# Definitions and Measurements

1. **Consumer Price Index (CPI)** measures changes in the price of a fixed basket of goods and services purchased by households.
2. **Consumer price inflation** is the rate at which the prices of goods and services bought by households rise or fall. It is measured as the percentage change in the CPI between two periods
3. It is measured using data on prices of **307** items in the CPI basket purchased by households each month with 2021 as base year (**2021=100**).
4. The price data are captured monthly from **57** markets, **8,337** outlets, and on **47,800** products. The products are ordered into **13** Divisions, **44** Groups, **98** classes, **156** sub-classes and **307** items.
5. Inflation is reported as end-of-period or average:
  - i. **End-of Period (eop) inflation** could be year-on-year (y-on-y), quarter-on-quarter (q-on-q) or month-on-month (m-on-m)
  - ii. **Average inflation** is usually reported as annual average

# Recent Innovations to CPI/Inflation Release

1. **Core inflation** in comparison to **headline inflation** to enable assessment of underlying, persistent trend in inflation which is critical for sound economic policymaking, investment decisions, and long-term planning.
2. **Inflation for Goods** compared to **Inflation for Services** as part of measures to provide targeted insights into the structure and drivers of inflation.
3. **Annual Average Inflation Data** to complement **End-of-Period** Inflation.
4. **Contributions to inflation** to assess the drivers of inflation.
5. **Infographics on CPI and Inflation.**
6. A section on **Recommendations.**

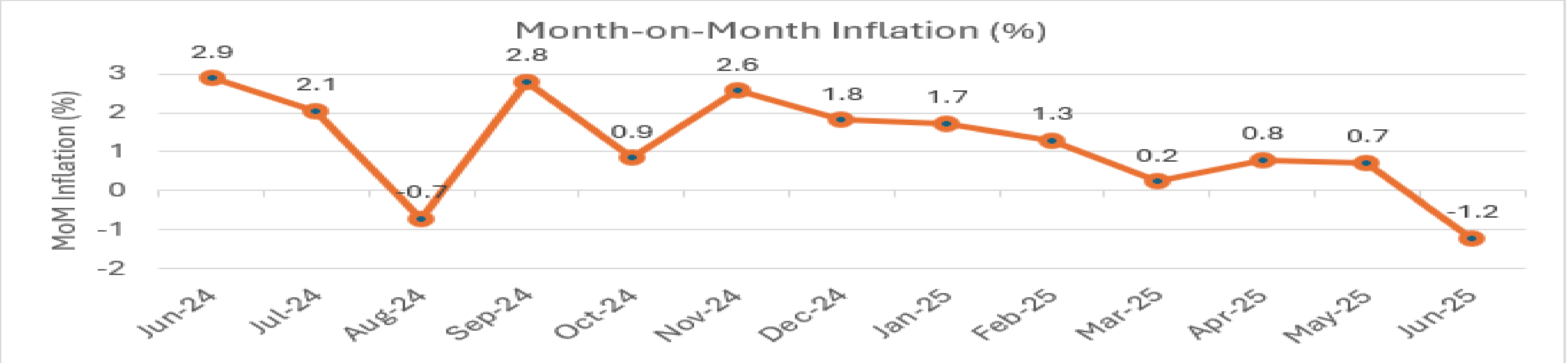
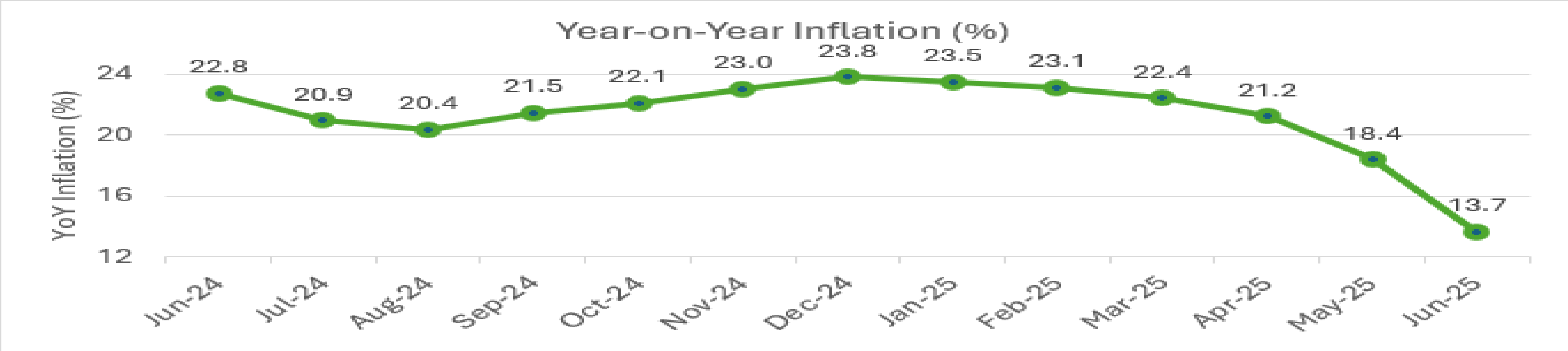
# Highlights of June 2025 CPI and Inflation (1)

- 1. CPI for June 2025 was 257.3 down from 260.5 in May 2025 and up from 226.4 in June 2024.
- 2. Year-on-Year (Y-on-Y) rate of inflation for June 2025 was, therefore 13.7%, a 4.7 ppts drop from the May 2025 inflation of 18.4%.
- 3. This means that on the average, the price of goods and services increased by 13.7% between June 2024 and June 2025.
- 4. On Month-on-Month (M-on-M) basis, there was deflation of 1.2% for Jun 2025 implying that the general price level fell by 1.2% between May and June 2025, This means that Ghanaians paid less for goods and services in June than they did in May.
- 5. The June 2025 Inflation is:
  - i. the 6th consecutive Y-on-Y drop in inflation; and
  - ii. the lowest Y-on-Y inflation since December 2021;
- 6. The downward inflationary trend over the last 6 months provides some consistency and assurance of a real sustained shift in prices.
- 7. The disinflation process means some breathing room for households, a more predictable environment for businesses, and for our policymakers, a powerful signal that recent fiscal and monetary efforts may be taking hold and the need stay the course.

Month	CPI	Inflation	
		Y-on-Y	M-on-M
Jun-24	226.4	22.8%	2.9%
Jul-24	231.0	20.9%	2.1%
Aug-24	229.4	20.4%	-0.7%
Sep-24	235.8	21.5%	2.8%
Oct-24	237.8	22.1%	0.9%
Nov-24	243.9	23.0%	2.6%
Dec-24	248.3	23.8%	1.8%
Jan-25	252.6	23.5%	1.7%
Feb-25	255.9	23.1%	1.3%
Mar-25	256.5	22.4%	0.2%
Apr-25	258.6	21.2%	0.8%
May-25	260.5	18.4%	0.7%
June-25	257.3	13.7%	-1.2%



# Highlights of June 2025 CPI and Inflation (2)

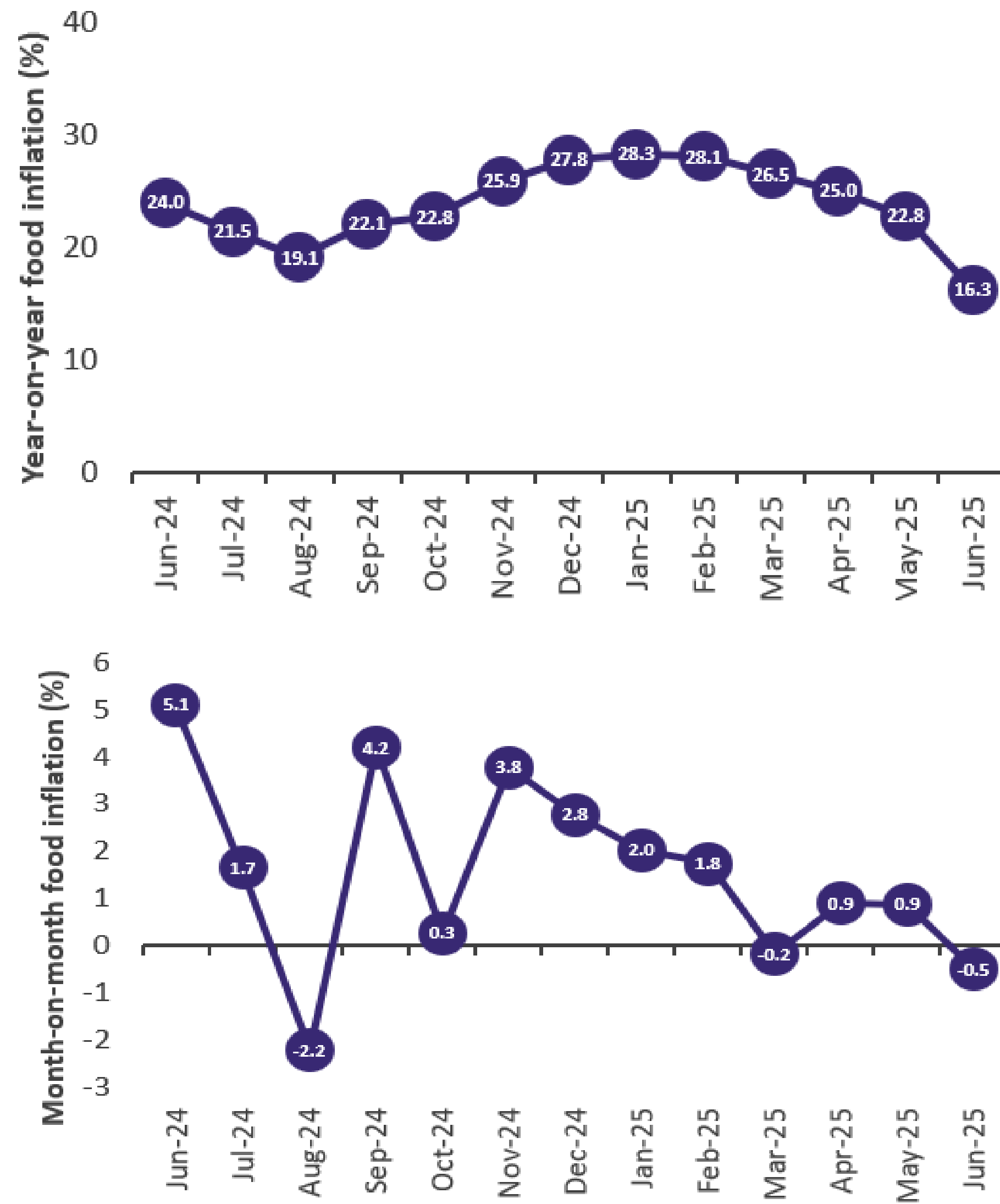


# Highlights of June 2025 Inflation (3)

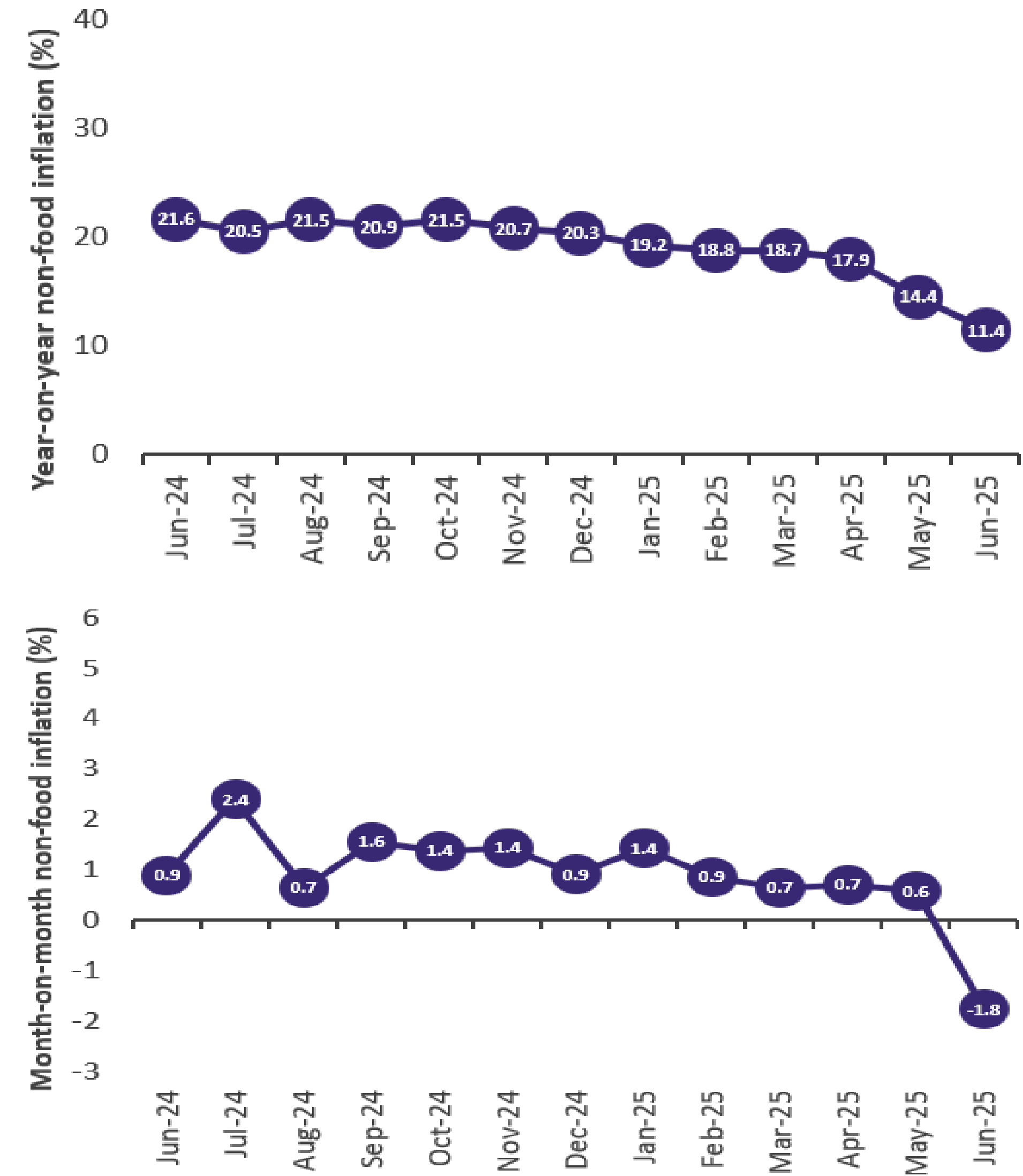
No.	Description	Weights	Year-on-Year Inflation			Contribution	M-on-M Inflation	
			May25	June25	Change	June25	May25	June25
			%	%	ppt	ppt	%	%
<b>1</b>	<b>Headline Vs Core</b>							
1.1	Headline Inflation	<b>100.0</b>	18.4	13.7	-4.7	13.7	0.7	-1.2
1.2	Core Inflation (excludes energy, utility, & transportation)	<b>86.9</b>	19.5	8.3	-11.2	7.2	0.6	-6.5
<b>2</b>	<b>Goods Vs. Services</b>							
2.1	Inflation for Goods	<b>72.5</b>	20.1	15.2	-4.9	11.0	0.6	-1.2
2.2	Inflation for Services	<b>27.5</b>	14.3	9.3	-5.0	2.5	0.7	-3.3
<b>3</b>	<b>Food Vs. Non-Food</b>							
3.1	Inflation for Food and Non-Alcoholic Beverages	<b>42.7</b>	22.8	16.3	-6.5	7.0	0.9	-0.5
3.2	Inflation for Non-Food	<b>57.3</b>	14.4	11.4	-3.0	6.5	0.6	-1.8
<b>4</b>	<b>Imports Vs. Locally Produced Items</b>							
4.1	Inflation for Locally produced Items	<b>68.5</b>	19.2	14.0	-5.2	9.6	0.8	-1.1
4.2	Inflation for Imported Items	<b>31.5</b>	16.4	12.5	-3.9	3.9	0.6	-1.8
<b>5</b>	<b>Region*</b>							
5.1	Lowest regional inflation: Bono East Region	<b>2.1</b>	16.5	8.4	-8.1	0.2	1.1	2.1
5.2	Highest regional inflation: Upper West Region	<b>1.3</b>	38.1	32.3	-5.8	0.4	1.1	-0.3

\* Bono East Region recorded the lowest inflation in June 2025 whilst Upper West Region recorded the highest inflation for both May and June 2025

## Trends in Food Inflation



## Trends in Non-Food Inflation



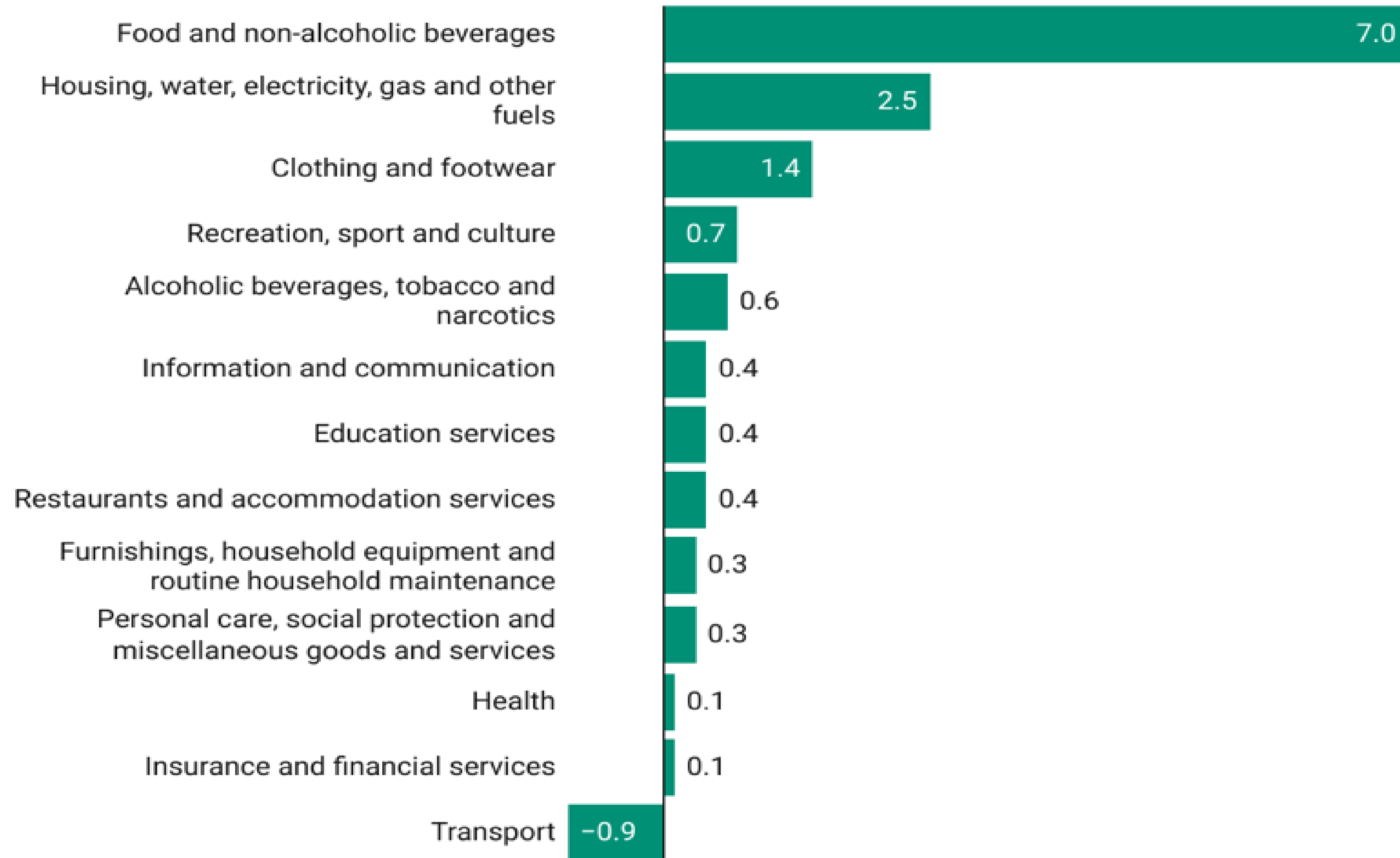


# What is Really Driving June's Inflation?

No.	Division	Weight	Y-on-Y Inflation			Contribution			M-On-M Inflation	
			May 25	Jun 25	Change	May 25	Jun 25		May 25	Jun 25
			%	%	ppt	ppt	ppt	Rank*	%	%
1	Food and non-alcoholic beverages	42.7	22.8	16.3	-6.5	9.7	7.0	1	0.9	-0.5
2	Housing, water, electricity, gas and other fuels	10.2	21.6	24.9	3.3	2.2	2.5	2	0.9	3.6
3	Clothing and footwear	8.0	19.3	17.2	-2.1	1.5	1.4	3	1.0	-0.6
4	Recreation, sport and culture	3.5	22.5	20.1	-2.4	0.8	0.7	4	1.5	-1.1
5	Alcoholic beverages, tobacco and narcotics	3.9	22.4	16.0	-6.3	0.9	0.6	5	0.5	-2.8
6	Restaurants and accommodation services	4.3	10.4	9.6	-0.9	0.4	0.4	6	0.8	0.0
7	Education services	6.6	6.3	6.0	-0.4	0.4	0.4	7	0.5	-0.2
8	Information and communication	3.6	9.7	10.4	0.7	0.3	0.4	8	0.7	0.9
9	Furnishings, household equipment and routine household maintenance	3.2	13.9	10.5	-3.4	0.4	0.3	9	1.2	-1.2
10	Personal care, social protection and miscellaneous goods and services	2.5	17.2	11.4	-5.8	0.4	0.3	10	0.8	-4.0
11	Health	0.7	14.1	11.3	-2.8	0.1	0.1	11	0.5	-1.5
12	Insurance and financial services	0.4	16.9	15.9	-1.1	0.1	0.0	12	0.0	-0.2
13	Transport	10.5	3.1	-8.5	-11.5	0.3	-0.9	13	-0.7	-10.8

\* 1st has the highest contribution whilst 13th has the lowest contribution

# Contribution to June 2025 Inflation (percentage points)



# Top 20 Contributors to Inflation for June 2025

No.	Items	Weight	Y-on-Y Inflation			Contribution		M-on-M Inflation			Contribution
			May 25	June 25	Change	June 25		May 25	June 25	Change	June 25
			%	%	ppt	ppt	Rank*	%	%	ppt	ppt
1	Payment For Rents	2.6	7.5	86.0	78.5	2.3	1	0.5	73.2	72.7	1.931
2	Electricity	0.9	31.4	139.3	107.9	1.2	2	-0.2	82.4	82.6	0.721
3	Refuse Disposal	0.5	25.3	130.9	105.6	0.7	3	1.7	84.3	82.6	0.456
4	Charcoal	1.0	29.4	55.6	26.2	0.5	4	1.2	22.6	21.4	0.220
5	Yam	1.6	41.5	23.3	-18.1	0.4	5	5.9	-9.4	-3.5	-0.151
6	Re-Sold Tap Water In Buckets/Barrels/Jerrycans	1.7	17.4	19.7	2.4	0.3	6	0.8	3.3	2.5	0.055
7	Fish (River)	1.8	26.0	16.2	-9.8	0.3	7	2.6	-1.4	-4.0	-0.025
8	Cooked Rice	2.6	15.6	10.1	-5.5	0.3	8	0.7	-3.9	-4.6	-0.102
9	University Fees	1.2	2.1	20.9	18.8	0.3	9	0.2	18.4	18.2	0.228
10	Cinema/Cultural Services	0.8	17.4	31.6	14.2	0.2	10	1.4	12.1	10.7	0.094
11	Beef	1.5	28.1	15.9	-12.2	0.2	11	0.6	-6.2	-6.7	-0.093
12	Ginger	0.4	139.1	65.0	-74.1	0.2	12	6.7	-11.8	-18.4	0.043
13	Hostel Dormitory Accommodation	1.0	25.0	23.3	-1.7	0.2	13	0.6	-1.2	-1.8	0.012
14	Fried Plantain and Beans	1.5	17.8	14.9	-2.9	0.2	14	-0.2	-2.0	-1.8	-0.029
15	Herrings -Smoked	2.9	22.7	6.6	-16.0	0.2	15	1.3	-7.3	-8.6	-0.212
16	Traditional Beer (Pito)	0.4	31.6	43.3	11.7	0.2	16	1.6	9.5	7.9	0.041
17	Onions (Large)	0.9	45.8	21.3	-24.5	0.2	17	0.2	-1.1	-1.3	0.009
18	Children's Wear	0.8	21.3	21.3	0.0	0.2	18	1.9	1.9	0.0	0.016
19	Fufu And Soup	1.2	22.0	15.0	-7.0	0.2	19	1.3	-5.2	-6.5	-0.061
20	Akpeteshie	1.5	21.0	11.4	-9.6	0.2	20	-0.3	-6.7	-6.3	0.098



# Top 20 Contributions to Inflation

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Contribution
1	Payment For Rents	Non-food, local	2.6	86.0%	73.2%	2.3
2	Electricity	Non-food, local	0.9	139.3%	82.4%	1.2
3	Refuse Disposal	Non-food, local	0.5	130.9%	84.3%	0.7
4	Charcoal	Non-food, local	1.0	55.6%	22.6%	0.5
5	Yam	Food, local	1.6	23.3%	-9.4%	0.4
6	Re-Sold Tap Water In Buckets/Barrels/Jerrycans	Non-food, local	1.7	19.7%	3.3%	0.3
7	Fish (River)	Food, local	1.8	16.2%	-1.4%	0.3
8	Cooked Rice	Food, local	2.6	10.1%	-3.9%	0.3
9	University Fees	Non-food, local	1.2	20.9%	18.4%	0.3
10	Cinema/Cultural Services	Non-food, local	0.8	31.6%	12.1%	0.2
11	Beef	Food, local	1.5	15.9%	-6.2%	0.2
12	Ginger	Food, local	0.4	65.0%	-11.8%	0.2
13	Hostel Dormitory Accommodation	Non-food, local	1.0	23.3%	-1.2%	0.2
14	Fried Plantain and Beans	Food, local	1.5	14.9%	-2.0%	0.2
15	Herrings -Smoked	Food, local	2.9	6.6%	-7.3%	0.2
16	Traditional Beer (Pito)	Non-food, local	0.4	43.4%	9.5%	0.2
17	Onions (Large)	Food, local	0.9	21.3%	-1.1%	0.2
18	Children's Wear	Non-food, imported	0.8	21.3%	1.9%	0.2
19	Fufu And Soup	Food, local	1.2	15.0%	-5.2%	0.2
20	Akpeteshie	Non-food, local	1.5	11.4%	-6.7%	0.2



# Disaggregation of YoY and MoM Food Inflation by Sub-class

Year-on-year

Rank

Weight

Month-on-month

Vegetables, tubers, plantains, cooking bananas and pulses

1

9.5

Vegetables, tubers, plantains, cooking bananas and pulses

Ready-made food and other food products n.e.c.

2

8.0

Ready-made food and other food products n.e.c.

Cereals and cereal products

3

7.8

Cereals and cereal products

Fish and other seafood

4

7.6

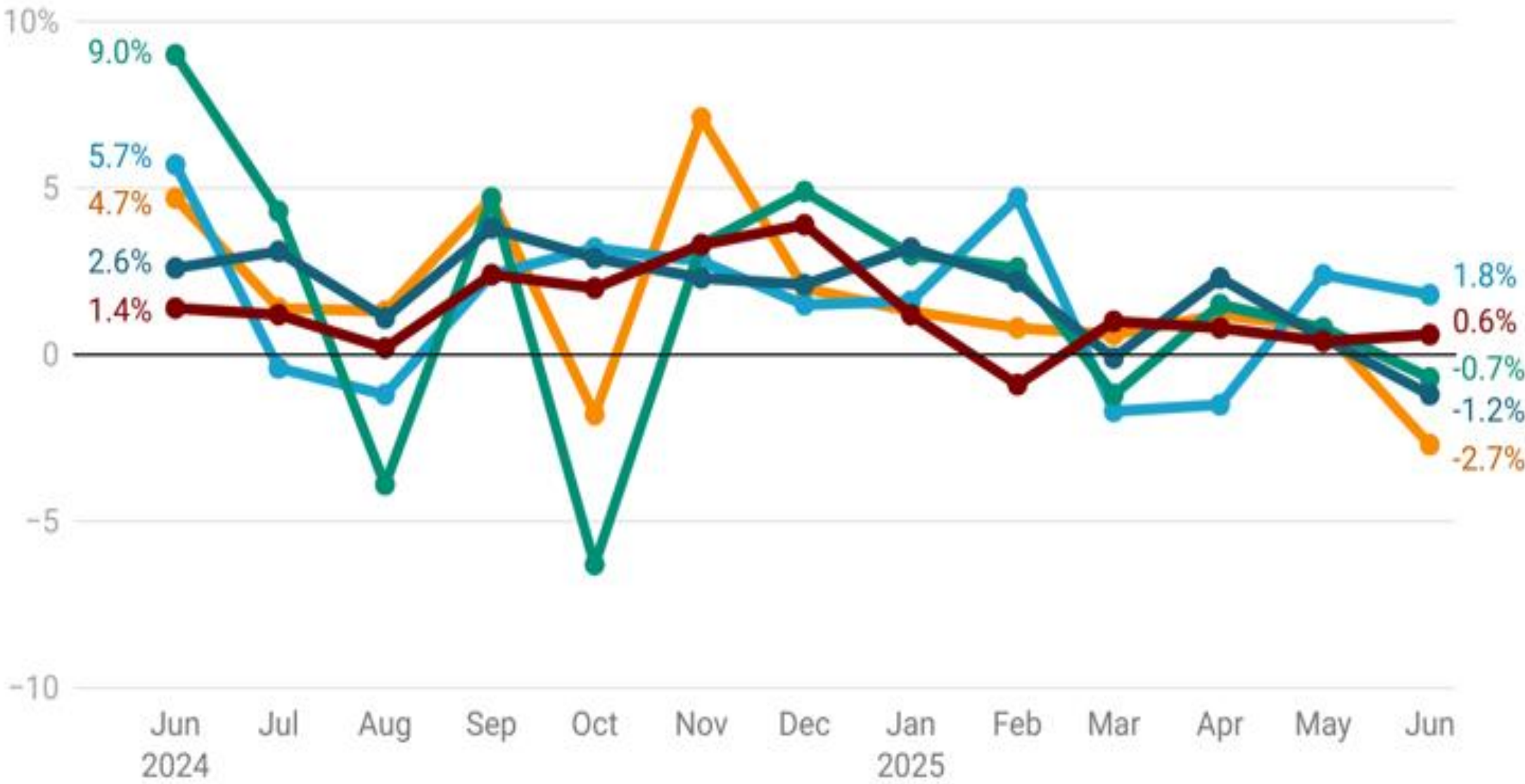
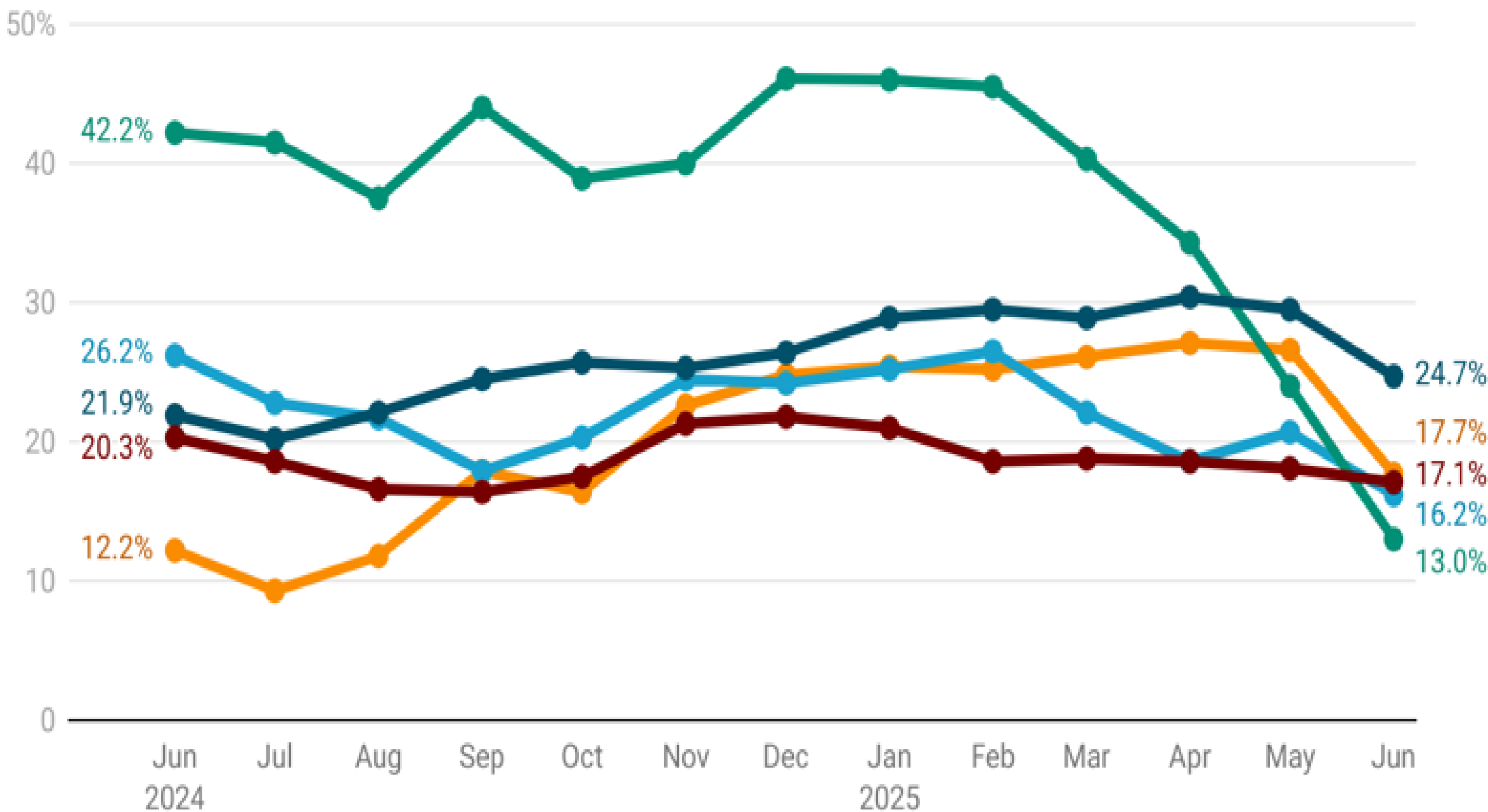
Fish and other seafood

Live animals, meat and other parts of slaughtered land animals

5

3.2

Live animals, meat and other parts of slaughtered land animals



# Regional Inflation for June 2025

No.	Region	Weight	Year-on-Year Inflation			Contribution		Month-on-Month Inflation			Contribution
			May 25	June 25	Change	June 25		May 25	June 25	Change	June25
			%	%	ppt	ppt	Rank*	%	%	ppt	ppt
1	Greater Accra	28.5	15.5	12.2	-3.3	3.5	1	0.9	-1.2	-2.1	-0.608
2	Ashanti	21.4	20.1	15.2	-4.9	3.3	2	0.8	-1.4	-2.3	-0.486
3	Eastern	10.3	18.3	12.2	-6.1	1.3	3	0.6	-1.6	-2.1	-0.222
4	Western	7.3	20.0	15.9	-4.2	1.2	4	1.1	0.0	-1.2	-0.085
5	Central	8.8	16.1	11.1	-5.0	1.0	5	0.3	-1.1	-1.5	-0.130
6	Volta	4.5	16.9	13.8	-3.0	0.6	6	-0.2	-1.3	-1.1	-0.048
7	Northern	3.4	19.1	15.9	-3.2	0.5	7	0.1	-1.4	-1.5	-0.052
8	Bono	3.5	22.4	13.8	-8.6	0.5	8	1.3	-3.8	-5.1	-0.178
9	Upper East	2.3	26.6	18.9	-7.7	0.4	9	0.8	-2.5	-3.3	-0.075
10	Upper West	1.3	38.1	32.3	-5.9	0.4	10	1.1	-0.3	-1.5	-0.019
11	Western North	1.9	18.2	16.0	-2.2	0.3	11	0.5	2.4	1.9	-0.019
12	Oti	1.4	20.0	15.0	-5.1	0.2	12	-0.1	-1.3	-1.2	-0.017
13	Savannah	1.0	28.4	18.0	-10.4	0.2	13	0.5	-2.8	-3.3	-0.034
14	Bono East	2.1	16.5	8.4	-8.1	0.2	14	0.5	2.1	1.6	0.034
15	North East	0.7	22.6	17.3	-5.3	0.1	15	1.0	0.0	-1.0	-0.007
16	Ahafo	1.4	14.5	8.7	-5.8	0.1	16	0.5	-0.8	-1.2	-0.017



# Regional Inflation for Food & Non-Food for June 2025

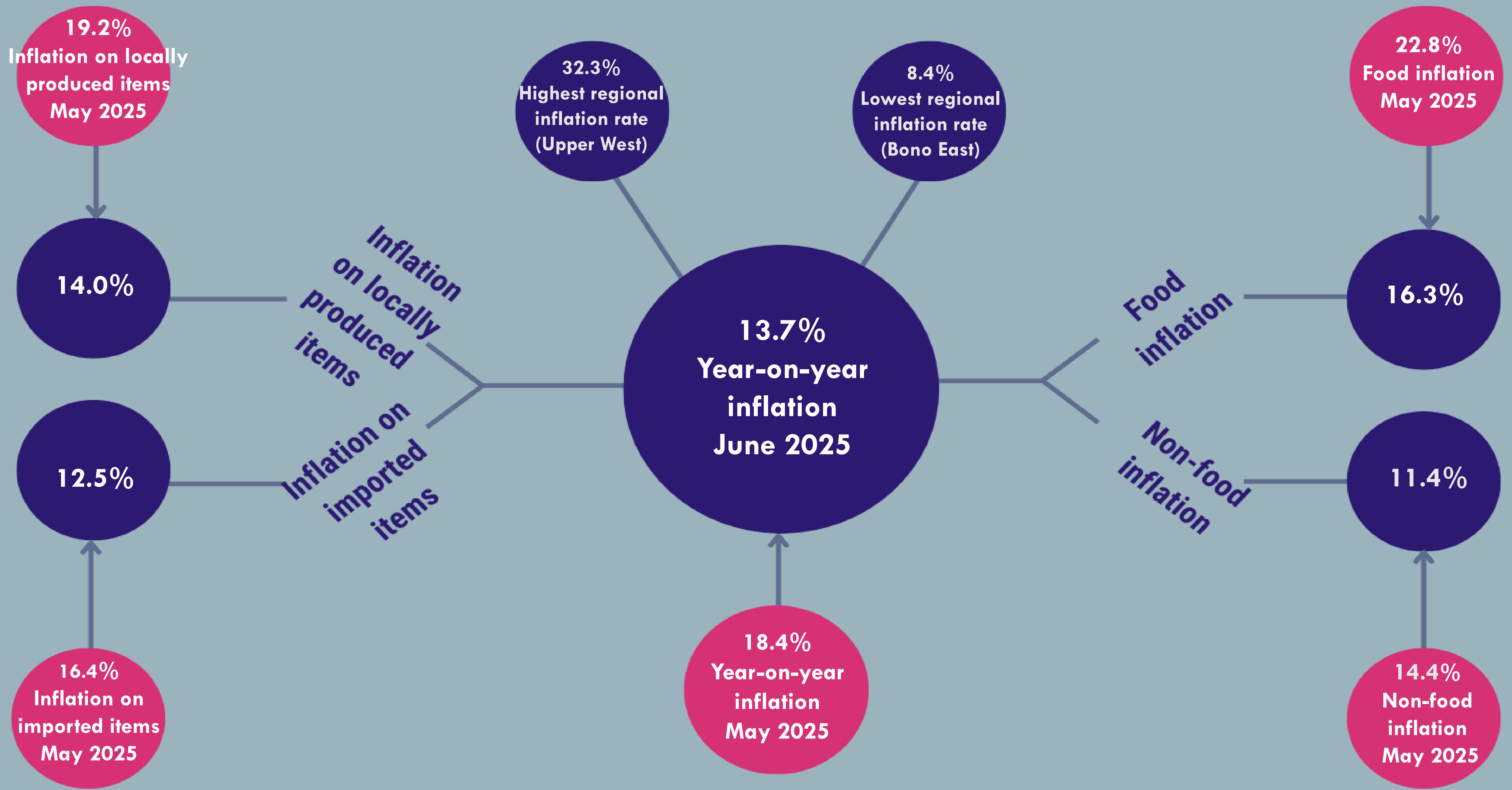
No.	Region	Food inflation
1	Upper West	40.1%
2	Savannah	24.7%
3	North East	21.7%
4	Northern	19.1%
5	Upper East	18.1%
6	Greater Accra	18.1%
7	Western North	17.0%
8	Ashanti	16.7%
9	Eastern	16.6%
10	Western	16.3%
11	Oti	15.3%
12	Bono	15.0%
13	Volta	14.2%
14	Central	11.1%
15	Ahafo	8.2%
16	Bono East	8.1%

No.	Region	Non-food inflation
1	Upper West	26.0%
2	Upper East	19.1%
3	Western	15.6%
4	Western North	15.1%
5	Oti	14.9%
6	North East	14.8%
7	Ashanti	13.7%
8	Volta	13.5%
9	Bono	13.3%
10	Northern	13.1%
11	Savannah	11.8%
12	Central	11.6%
13	Ahafo	9.5%
14	Bono East	9.2%
15	Greater Accra	8.1%
16	Eastern	6.7%

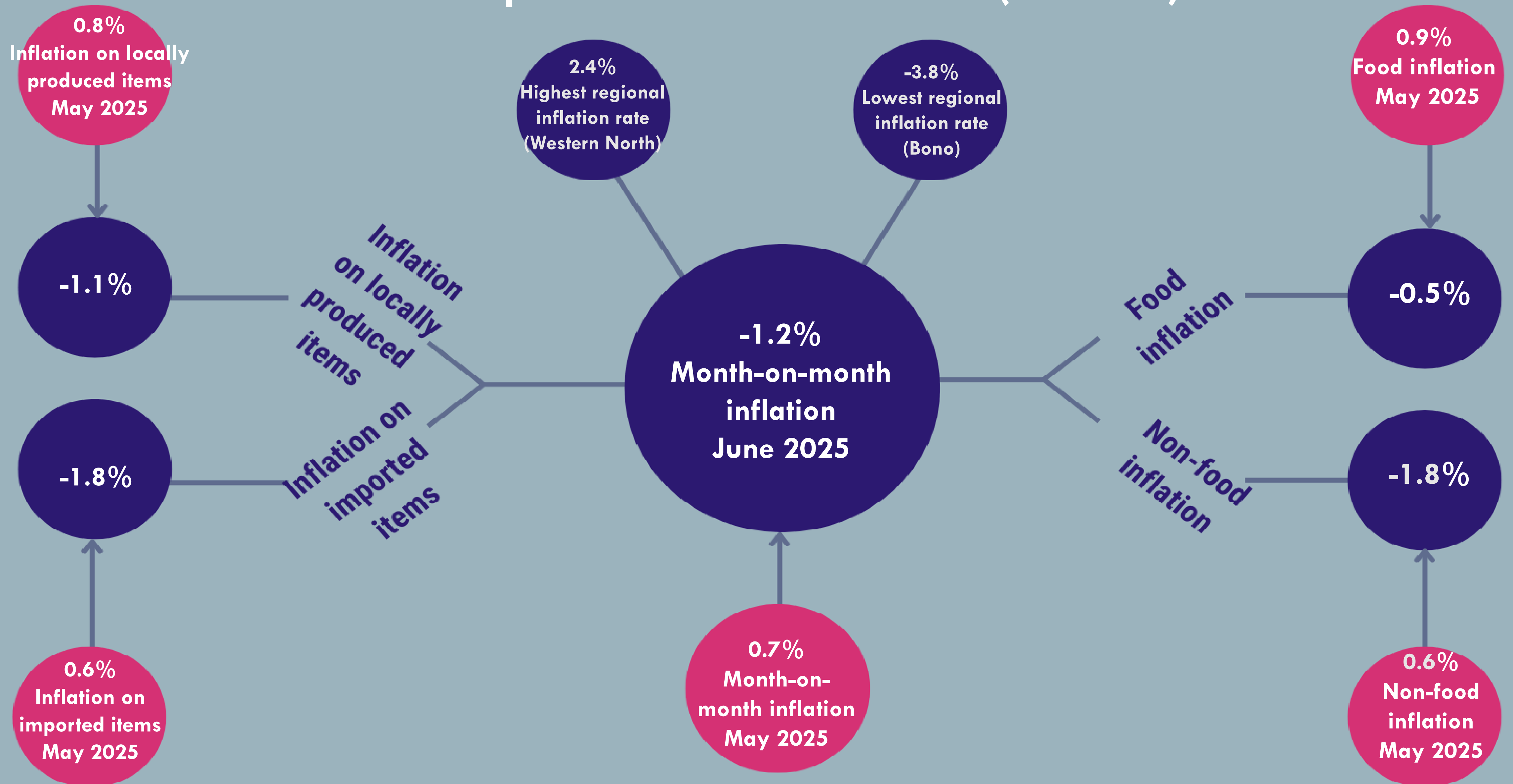
# Disaggregation of Overall Inflation and Food Inflation in Upper West Region

Upper West Region Overall inflation			Weight	(%)	Upper West Region Food inflation			Weight	(%)
Housing, water, electricity, gas and other fuels	0.1242	125.4			Water	0.0029	34.4		
Education services	0.0757	42.7			Fruit and vegetable juices	0.0002	34.2		
Food and non-alcoholic beverages	0.4083	40.1			Cereals and cereal products	0.1089	24.9		
Clothing and footwear	0.0829	36.8			Coffee and coffee substitutes	0.0023	23.7		
Recreation, sport and culture	0.0219	21.7			Milk, other dairy products and eggs	0.0051	23.2		
Personal care, social protection and miscellaneous goods and services	0.0189	20.0			Oils and fats	0.0186	17.5		
Furnishings, household equipment and routine household maintenance	0.0407	20.0			Ready-made food and other food products n.e.c.	0.0558	15.2		
Health	0.0085	16.3			Fruits and nuts	0.0022	13.5		
Restaurants and accommodation services	0.0280	15.9			Vegetables, tubers, plantains, cooking bananas and pulses	0.1115	7.0		
Information and communication	0.0159	11.6			Tea, maté and other plant products for infusion	0.0023	5.4		
Insurance and financial services	0.0110	4.6			Live animals, meat and other parts of slaughtered land animals	0.0254	5.3		
Alcoholic beverages, tobacco and narcotics	0.3438	0.4			Cocoa drinks	0.0024	4.5		
Transport	0.0954	-0.7			Sugar, confectionery and desserts	0.0157	-10.2		
					Fish and other seafood	0.0549	-44.7		
<b>Upper West Region Overall</b>	<b>1.2751</b>	<b>32.3</b>			<b>Upper West Region Food</b>	<b>0.4083</b>	<b>40.1</b>		

# Recap of June 2025 Inflation (Y-on-Y)



# Recap of June 2025 Inflation (M-on-M)



# Conclusion (1)

1. Y-on-Y headline inflation declined by 4.7 ppts to 13.7% in June 2025, down from 18.4% in May 2025 marking the lowest rate since Dec 2021 and the 6th straight decline in inflation.
2. On M-on-M basis, the general price level declined by 1.2% between May and June 2025.
3. The trends in Y-on-Y and M-on-M inflation rate is a clear signal of sustained price stability and short-term price easing.
4. Core inflation, which is inflation excluding energy, utilities, and transportation items, eased significantly to 8.3% down from 19.5% in May 2025 indicating that the underlying pressures driving inflation are cooling.
5. Y-on-Y Food inflation declined by 6.5 ppts to 16.3% in June 2025, whilst Non-food inflation dropped by 3 ppts to 11.4%.
6. The general price level of food items reduced by 0.5% between May and June 2025, whilst that for Non-Food items reduced by 1.8% over the same period.



## Conclusion (2)

7. Y-on-Y Goods inflation dropped by 4.9 pts to 15.2% in June. The general price level for Goods reduced by 1.2% between May and June 2025.
8. Similarly, Y-on-Y Services inflation dropped by 5.0 pts to 9.3% in June with the general price level for Services reducing by 3.3% between May and June 2025.
9. Y-on-y Inflation for locally produced goods and services (14.0%) is still higher than that of imported ones (12.5%), though both are declining but more so for local items which dropped by 5.2 pts whilst imported items declined by 3.9 pts.
10. The general price level for local items fell by 1.1% between May and June 2025 whilst that for imported items fell by 1.8%.
11. The Upper West Region continue to register the highest inflation at a striking 32.3%, though lower than the May inflation of 38.1% but more than double the national average of 13.7%. The Bono East Region recorded the lowest inflation at 8.4%.



# Conclusion (3)

01

## Top 5 Contributors to Inflation by Divisions (89%)

- Food and non-alcohol beverages (7 pts)
- Housing, water, electricity, gas and other fuels (2.5 pts)
- Clothing and footwear (1.4 pts)
- Recreation, sport and culture (0.7 pts)
- Alcoholic beverages, tobacco and narcotics (0.6 pts)

02

## Top 5 Contributors to Inflation by Items (37%)

- Payment of Rent (2.3 pts)
- Electricity (1.2 pts)
- Refuse Disposal (0.7 pts)
- Charcoal (0.65pts)
- Yam (0.4 pts)

03

## Top 5 Contributors to Inflation by Regions (75%)

- Greater Accra (3.5 pts)
- Ashanti (3.3 pts)
- Eastern (1.3 pts)
- Western (1.2 pts)
- Central (1.0 ppt)

# Recommendations

## BUSINESSES

- With inflation on locally produced goods declining faster than imported ones, businesses can reduce exposure to global supply shocks by increasing local sourcing, especially for food, packaging, and logistics inputs.
- Businesses could practice strategic pricing, not sharp increases, given the disinflation and even month-on-month deflation as consumers are more price-sensitive

1

## HOUSEHOLDS

With food inflation still contributing 7 ppts to the 13.7% headline rate, households should lean into bulk purchases of staples, buy local produce where possible, and favor in-season vegetables, cereals, and proteins, which are experiencing sharper price drops.

With electricity, refuse disposal, and rent, being among the biggest drivers of inflation, Households should explore energy-saving practices.

2

## GOVERNMENT

Since food remains the dominant inflation driver, government should continue to invest in transport infrastructure, irrigation, food storage, and market linkages, particularly in the North, where food inflation is high.

Tailor social protection and economic policy by Region as blanket policies will not be effective given wide regional disparities in inflation. Expand targeted LEAP support, NHIS outreach, school feeding programmes, and undertake price monitoring in high-inflation areas to ensure equity in response.

lock in the inflation gains and stay the course on fiscal consolidation, implementation of strategic growth initiatives and appropriate monetary policy.

3

# Publications

1. Power Point Presentation on June 2025 Inflation
2. June 2025 CPI Bulletin
3. COICOP Annexes for June 2025 CPI
4. Infographics for June 2025 CPI and Inflation

# End of Press Release for June 2025 Consumer Price Index

*For enquiries, please contact:*

*Mr. Francis Bright Mensah*

*(Ag. Director Economy Directorate, GSS)*

*[francis.mensah@statsghana.gov.gh](mailto:francis.mensah@statsghana.gov.gh)*

*Download the technical guide:*

[https://statsghana.gov.gh/gssmain/fileUpload/Price%20Indices/CPI\\_Technical\\_Guide\\_v5\\_Published\\_14102020.pdf](https://statsghana.gov.gh/gssmain/fileUpload/Price%20Indices/CPI_Technical_Guide_v5_Published_14102020.pdf)







**PRESS  
RELEASE**



# Consumer Price Index and Inflation

## June 2025