

PRESS RELEASE

Ghana, April 2025
CONSUMER PRICE INDEX AND
INFLATION

Presented by

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GHANA
STATISTICAL SERVICE

In This Release, We Present:

1. Introduction
2. Main Points
3. Price Drivers
4. Conclusion
5. Recommendations
6. Publications

Introduction

1. **Consumer Price Index (CPI)** measures changes in the price of a fixed basket of goods and services purchased by households.
2. It is measured using data on prices of **307** items in the CPI basket purchased by households each month with 2021 as the price reference year or the base year (**2021=100**).
3. 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.
4. **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.
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

What is New in This Release

In this release, we have introduced:

1. **Annual Average Inflation Data** in the COICOP Annexes for April 2025 CPI and Inflation to complement **End-of-Period** Inflation Data;
2. **Contributions of Divisions/Items to inflation** to ease analysis on how each Division or item contributes to inflation rate in a particular period;
3. **Infographics on CPI and Inflation** to simplify CPI and Inflation data to make it easier to understand and remember and to communicate the key messages quickly. This will be published along side other inflation data; and
4. A section on **Recommendations** in this presentation to provide actionable insights and encourage stakeholder engagement.

Main Points: April 2025 CPI and Inflation

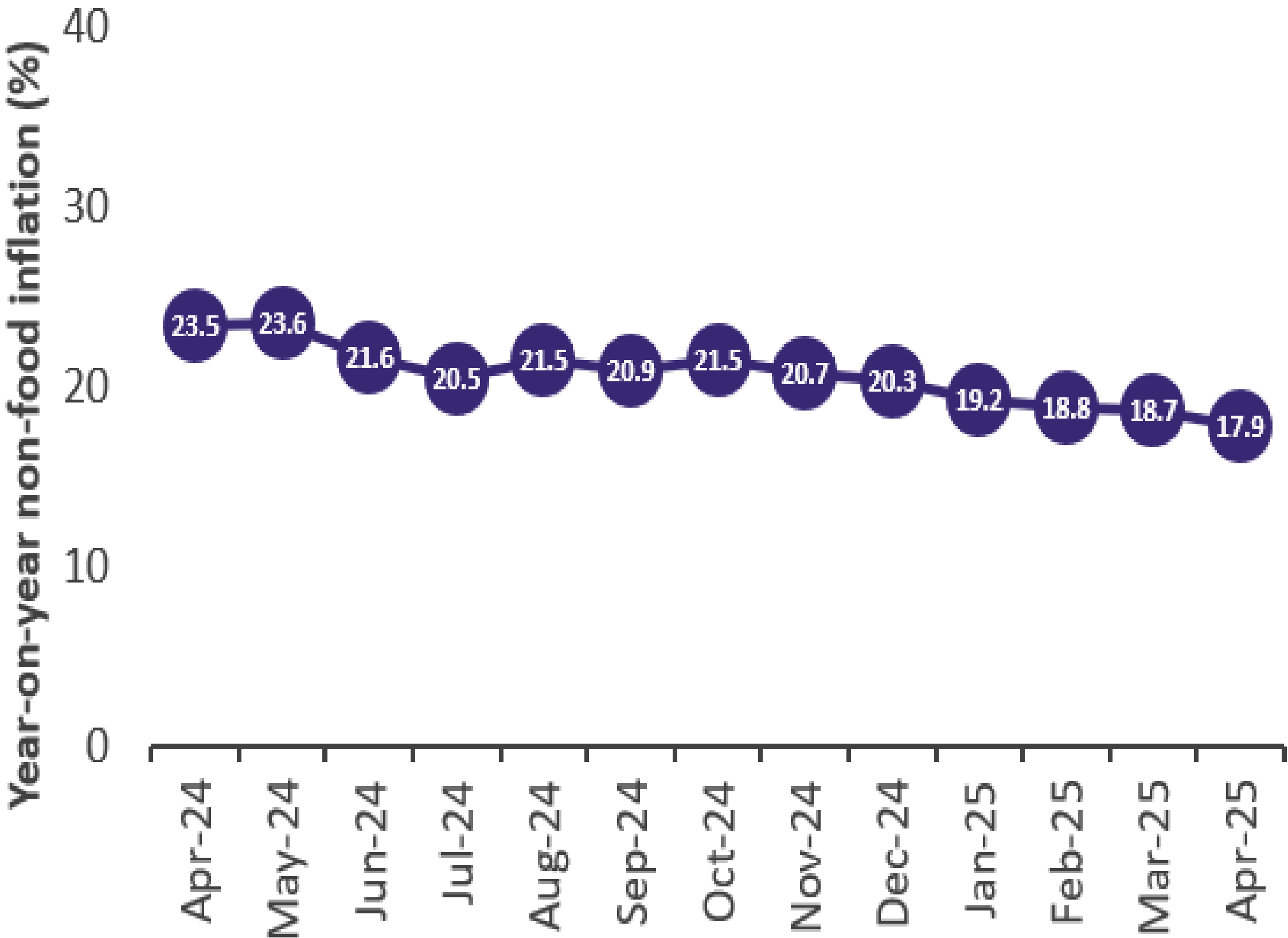
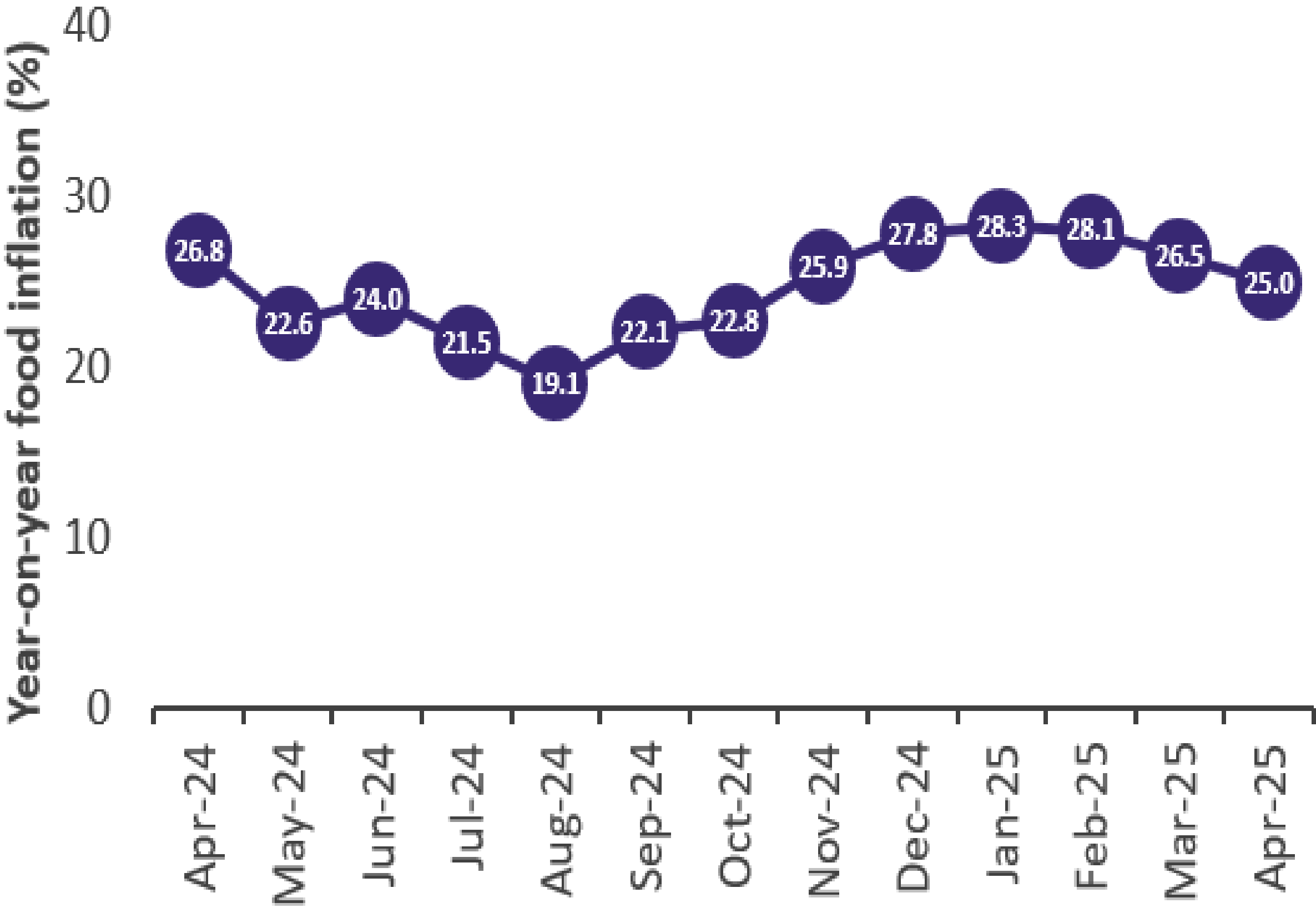
- 1. CPI for April 2025 was 258.6 up from 256.5 in March 2025 and 213.3 in April 2024.
- 2. Year-on-Year (Y-on-Y) rate of inflation for April 2025 was, therefore 21.2%.
- 3. This means that on the average, the price of goods and services increased by 21.2% between April 2024 and April 2025, a decrease of 1.2 percentage points compared to inflation in March 2025.
- 4. The Month-on-Month (M-on-M) inflation of 0.8% for April 2025 means that prices increased by 0.8% between March and April 2025.

Month	CPI	Inflation	
		Y-on-Y	M-on-M
Apr-24	213.3	25.0%	1.8%
May-24	220.0	23.1%	3.2%
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%

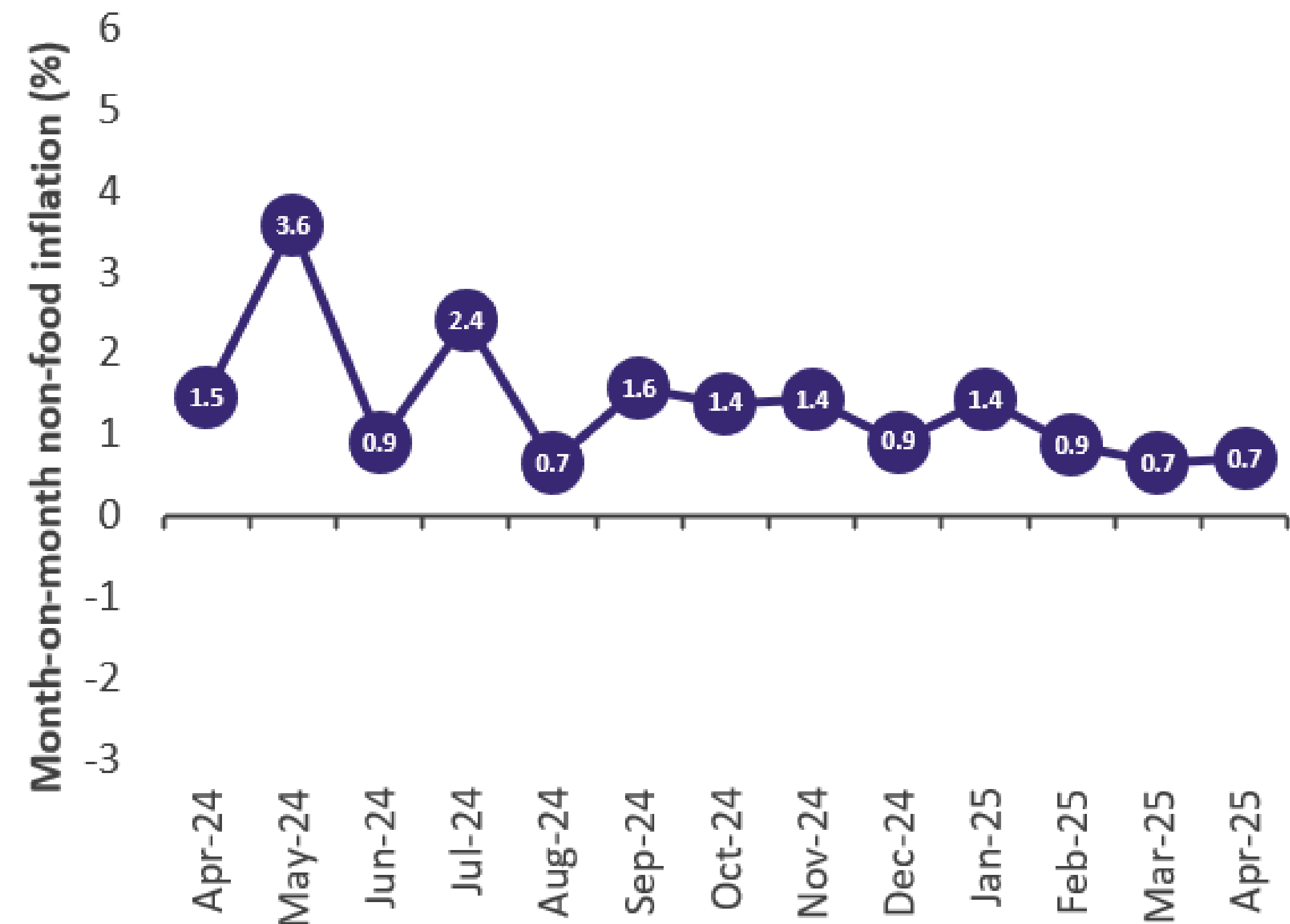
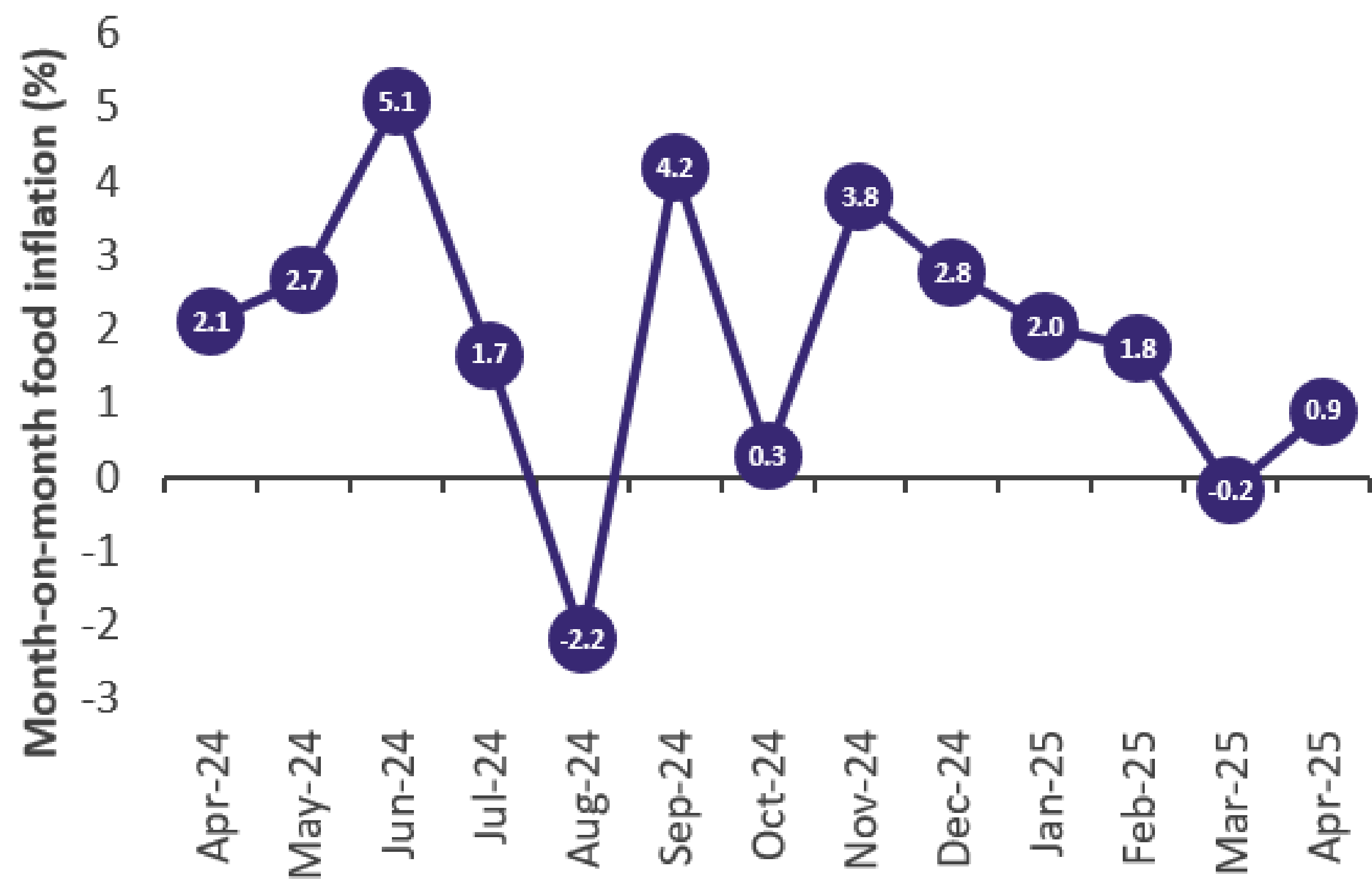
Main Points: April 2025 CPI and Inflation

No.	Description	Weights	Year-on-Year Inflation (%)			Month-on-Month Inflation (%)		
			Mar25	Apr25	Change	Mar25	Apr25	Change
1	National Overview	100.0	22.4	21.2	-1.2	0.2	0.8	0.6
2	Inflation by Food & Non-Food Category							
2.1	Food and Non-Alcoholic Beverages	42.7	26.5	25.0	-1.5	-0.2	0.9	1.1
2.2	Non-Food	57.3	18.7	17.9	-0.9	0.7	0.7	0.1
3	Inflation by Imports & Locally Produced Items Category							
3.1	Locally produced Items	68.5	24.0	22.7	-1.3	0.1	1.0	0.9
3.2	Imported Items	31.5	18.7	17.7	-0.9	0.1	0.4	0.4
4	Inflation by Region							
4.1	Lowest regional inflation: Volta Region	4.5	18.9	18.3	-0.6	1.2	1.0	-0.2
4.2	Highest regional inflation: Upper West Region	1.3	36.2	37.1	0.8	0.9	1.2	0.3
4.3	No. of Regions above national average	35.1	9	8	-1.0			0.0
4.4	No. of Regions below national average	64.9	7	8	1.0			0.0

Food and Non-Food Year-on-Year Inflation



Food and Non-Food Month-on-Month Inflation



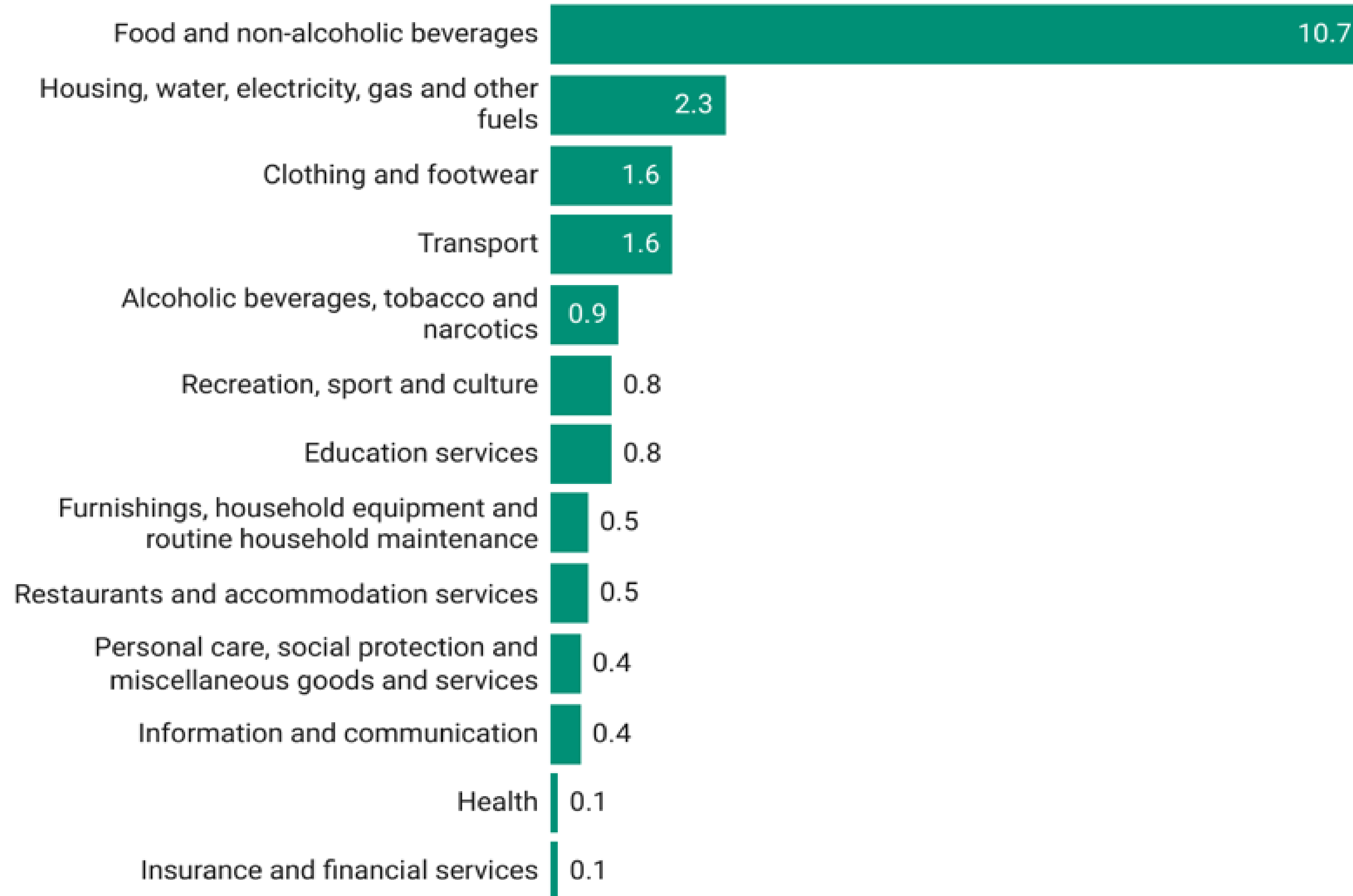
April 2025 Inflation by Division

No.	Division	Weight	Year-on-year inflation (%)			Month-on-month inflation (%)		
			Mar25	Apr25	Change	Mar25	Apr25	Change
1	Food and non-alcoholic beverages	42.7	26.5	25.0	-1.5	-0.2	0.9	1.1
2	Alcoholic beverages, tobacco and narcotics	3.9	23.8	24.0	0.2	0.3	1.5	1.2
3	Recreation, sport and culture	3.5	20.7	22.8	2.2	3.9	2.6	-1.3
4	Housing, water, electricity, gas and other fuels	10.2	25.1	22.5	-2.6	1.0	0.9	0.0
5	Clothing and footwear	8.0	19.3	19.7	0.3	0.5	1.2	0.7
6	Personal care, social protection and miscellaneous goods and services	2.5	17.4	17.2	-0.2	0.6	1.1	0.5
7	Insurance and financial services	0.4	16.6	16.9	0.3	0.4	0.7	0.3
8	Furnishings, household equipment and routine household maintenance	3.2	15.3	15.1	-0.2	0.4	0.6	0.2
9	Health	0.7	16.8	15.0	-1.7	1.0	0.7	-0.3
10	Transport	10.5	16.8	14.9	-1.9	0.1	-0.6	-0.7
11	Education services	6.6	11.3	11.7	0.4	-0.1	0.6	0.7
12	Information and communication	3.6	10.8	10.9	0.1	0.1	0.4	0.3
13	Restaurants and accommodation services	4.3	13.3	10.7	-2.6	0.4	-0.1	-0.5

Contribution to April 2025 Inflation

No.	Division	Weight	Contribution					
			Mar25			Apr25		
			ppt	Cum	cum share	ppt	Cum	cum share
1	Food and non-alcoholic beverages	42.7	11.3	11.3	52.3	10.7	10.7	52.0
2	Housing, water, electricity, gas and other fuels	10.2	2.6	13.9	64.1	2.3	13.0	63.1
3	Clothing and footwear	8.0	1.5	15.4	71.2	1.6	14.6	70.8
4	Transport	10.5	1.8	17.2	79.4	1.6	16.1	78.4
5	Alcoholic beverages, tobacco and narcotics	3.9	0.9	18.1	83.7	0.9	17.0	82.9
6	Recreation, sport and culture	3.5	0.7	18.8	87.0	0.8	17.8	86.8
7	Education services	6.6	0.7	19.6	90.4	0.8	18.6	90.6
8	Furnishings, household equipment and routine household maintenance	3.2	0.5	20.1	92.7	0.5	19.1	92.9
9	Restaurants and accommodation services	4.3	0.6	20.6	95.4	0.5	19.6	95.2
10	Personal care, social protection and miscellaneous goods and services	2.5	0.4	21.1	97.4	0.4	20.0	97.3
11	Information and communication	3.6	0.4	21.5	99.2	0.4	20.4	99.2
12	Health	0.7	0.1	21.6	99.7	0.1	20.5	99.7
13	Insurance and financial services	0.4	0.1	21.7	100.0	0.1	20.6	100.0

Contribution to April 2025 Inflation (percentage points)



Disaggregation of YoY and MoM Food Inflation by Sub-class

Year-on-year

Rank

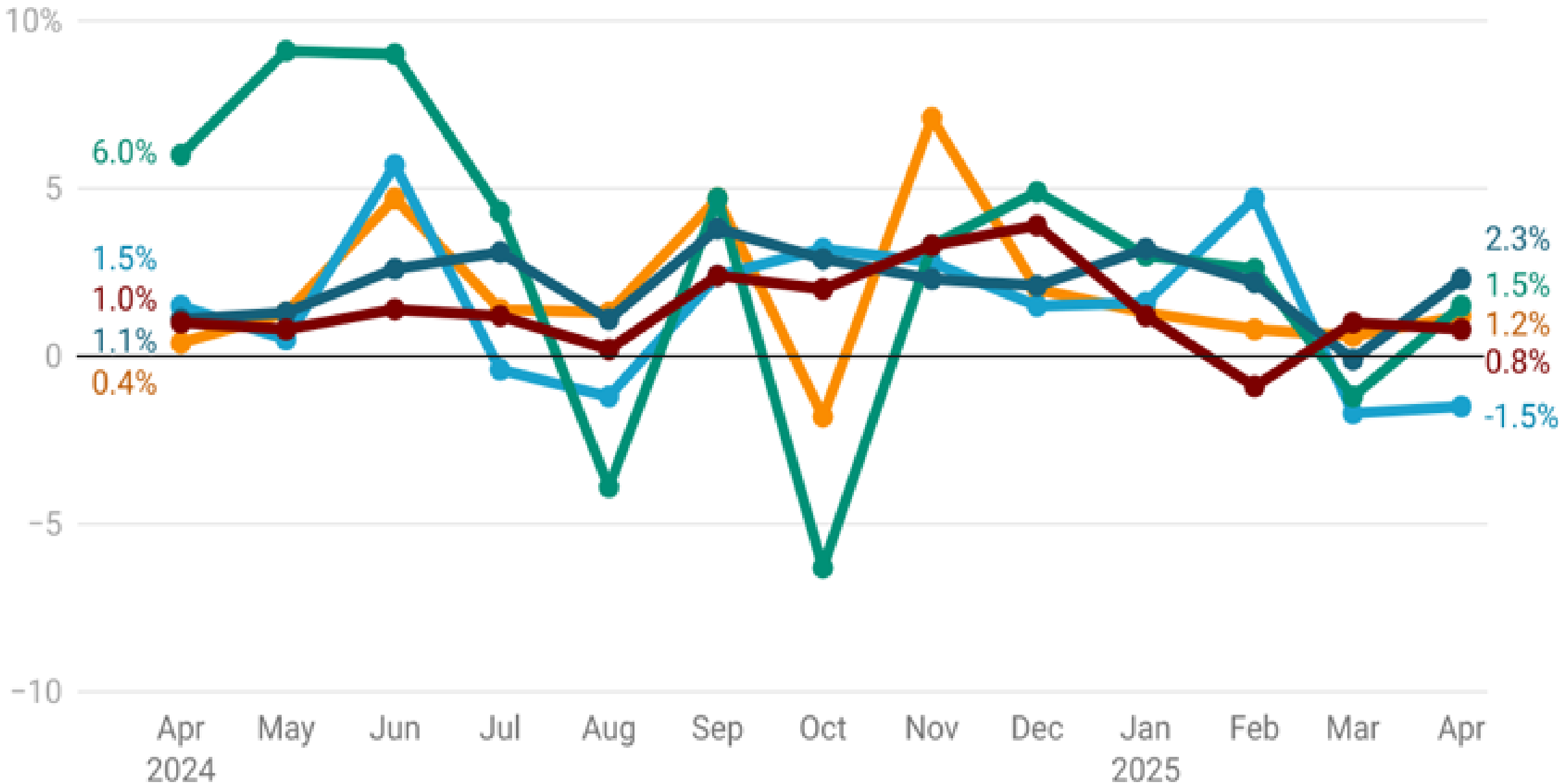
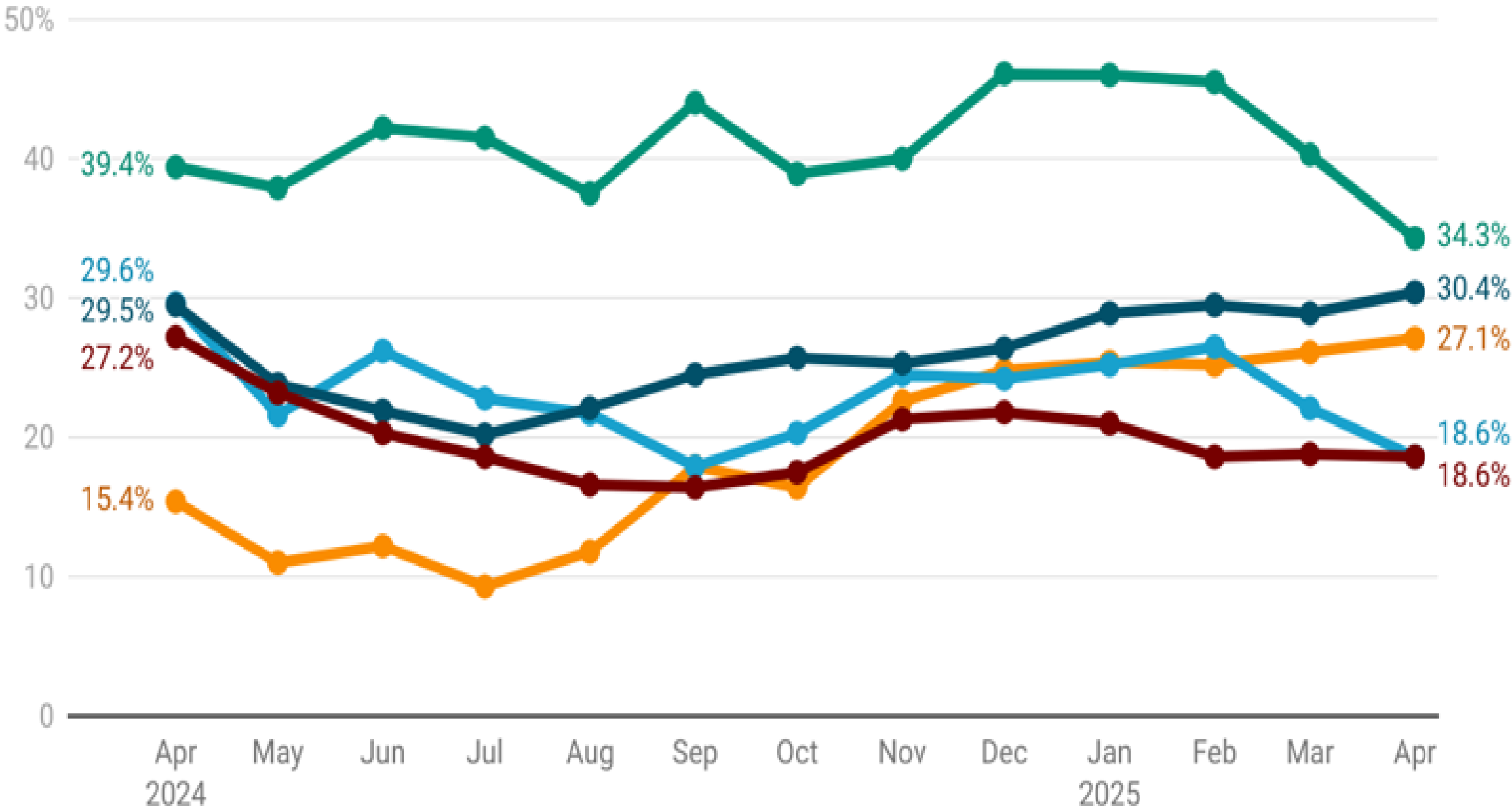
Weight

Month-on-month

- Vegetables, tubers, plantains, cooking bananas and pulses
- Ready-made food and other food products n.e.c.
- Cereals and cereal products
- Fish and other seafood
- Live animals, meat and other parts of slaughtered land animals

- | | |
|---|-----|
| 1 | 9.5 |
| 2 | 8.0 |
| 3 | 7.8 |
| 4 | 7.6 |
| 5 | 3.2 |

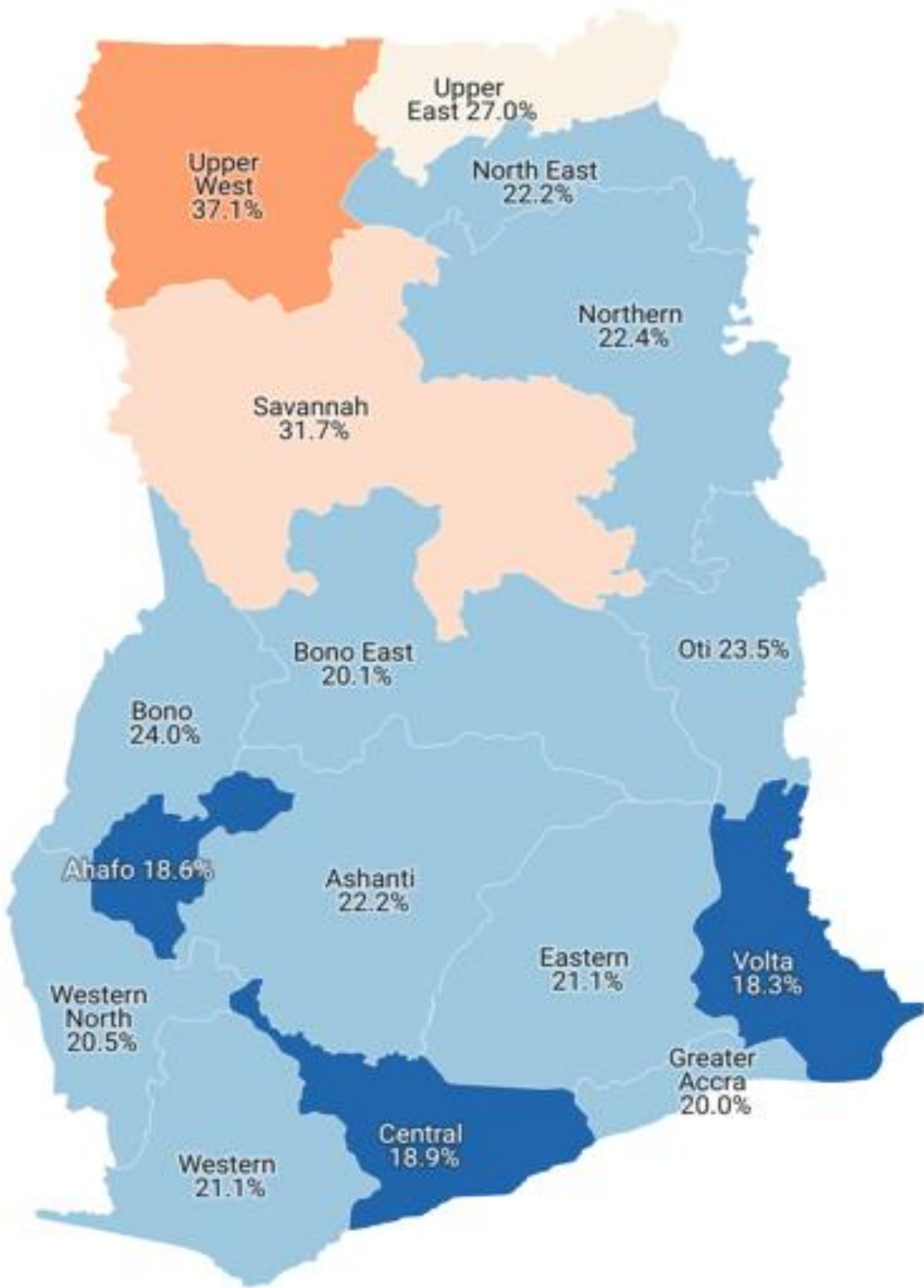
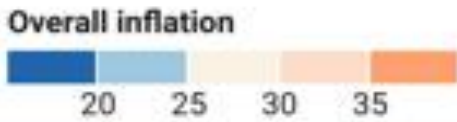
- Vegetables, tubers, plantains, cooking bananas and pulses
- Ready-made food and other food products n.e.c.
- Cereals and cereal products
- Fish and other seafood
- Live animals, meat and other parts of slaughtered land animals



Top 20 Contributions (percentage points) to Inflation

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Contribution
1	Bus Fares & Troto fairs	Non-food, local	5.5	20.0%	0.7%	1.1
2	Yam	Food, local	1.6	66.1%	2.8%	1.1
3	Herrings -Smoked	Food, local	2.9	22.2%	0.0%	0.6
4	Fish (Sea)	Food, local	1.8	30.3%	-0.3%	0.5
5	Vegetable Oil	Food, imported	0.9	60.4%	6.6%	0.5
6	Ginger	Food, local	0.4	140.3%	7.8%	0.5
7	Rice(Imported)	Food, local	0.0	26.1%	0.8%	0.5
8	Beef	Food, local	1.5	29.7%	2.9%	0.5
9	Public/Private Secondary School Fees (SSS)	Non-food, local	2.8	15.5%	0.8%	0.4
10	Pre-Primary And Primary Education	Non-food, local	2.3	18.6%	2.2%	0.4
11	Cooked Rice	Food, local	2.6	15.4%	1.5%	0.4
12	Fish (River)	Food, local	1.8	21.3%	-0.8%	0.4
13	Maize	Food, local	0.6	56.8%	1.2%	0.4
14	Akpeteshie	Non-food, local	1.5	24.1%	0.7%	0.4
15	Onions (Large)	Food, local	0.9	37.3%	-1.3%	0.3
16	Restaurants, Cafes And The Like	Food, local	1.7	17.9%	-0.5%	0.3
17	Re-Sold Tap Water In Buckets/Barrels/Jerrycans	Non-food, local	1.7	17.6%	1.6%	0.3
18	Prepaid Phone Card (incl SMS and data bundels)	Non-food, local	0.8	39.2%	1.6%	0.3
19	Corn Dough/Corn Flour	Food, local	0.7	40.6%	2.9%	0.3
20	Plantain (Green)	Food, local	0.7	39.4%	3.5%	0.3

Regional Rates of Inflation for April 2025



No.	Region	Food inflation
1	Upper West	47.0%
2	Savannah	43.7%
3	Bono	33.1%
4	Upper East	31.3%
5	Northern	27.8%
6	North East	27.3%
7	Eastern	26.2%
8	Western	25.8%
9	Oti	25.6%
10	Ashanti	25.5%
11	Greater Accra	24.8%
12	Bono East	23.3%
13	Western North	21.2%
14	Volta	19.5%
15	Ahafo	19.4%
16	Central	18.3%

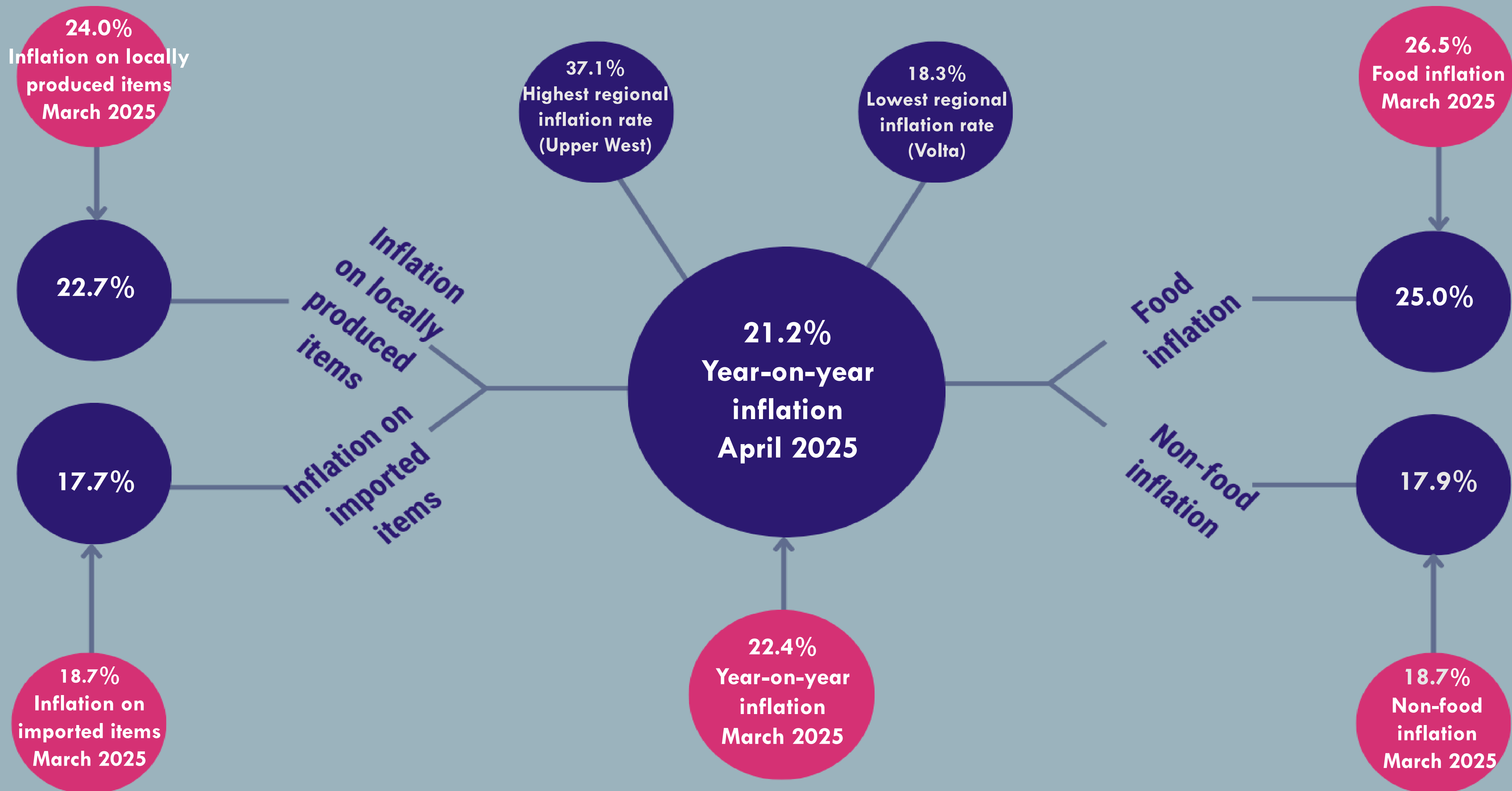
No.	Region	Non-food inflation
1	Upper West	28.7%
2	Upper East	25.2%
3	Oti	21.5%
4	Savannah	19.9%
5	Central	19.6%
6	Western North	19.5%
7	Ashanti	19.2%
8	North East	18.7%
9	Northern	17.8%
10	Western	17.6%
11	Ahafo	17.4%
12	Volta	17.3%
13	Greater Accra	16.5%
14	Bono	16.4%
15	Bono East	15.4%
16	Eastern	14.9%

Disaggregation of Overall Inflation and Food Inflation in Upper West Region

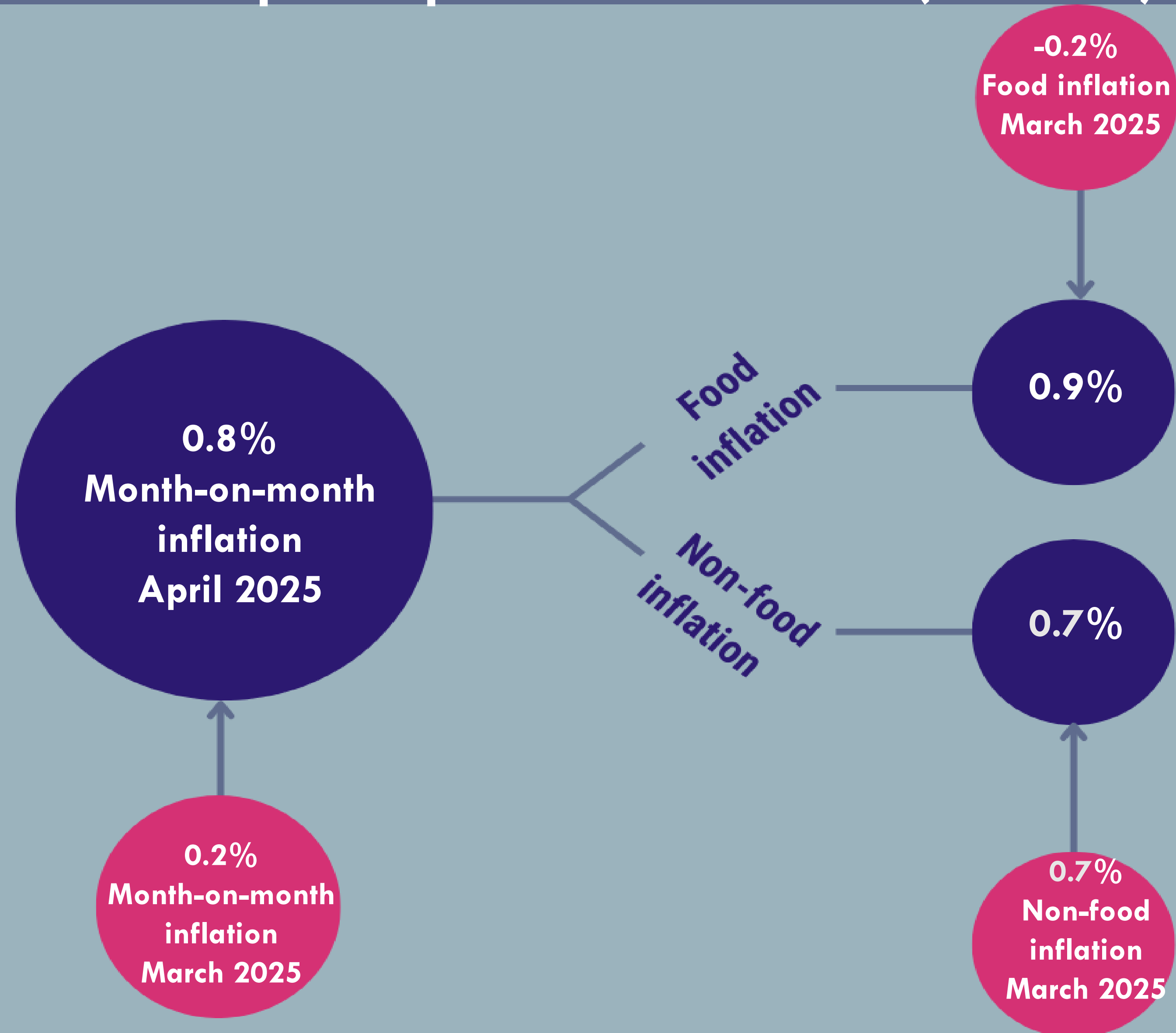
Upper West Region Overall inflation	Weight	(%)
Housing, water, electricity, gas and other fuels	0.1	116.9
Education services	0.1	57.4
Food and non-alcoholic beverages	0.4	47.0
Clothing and footwear	0.1	32.7
Personal care, social protection and miscellaneous goods and services	0.0	27.8
Transport	0.1	21.0
Recreation, sport and culture	0.0	20.5
Furnishings, household equipment and routine household maintenance	0.0	20.3
Health	0.0	19.0
Restaurants and accommodation services	0.0	11.6
Information and communication	0.0	5.5
Insurance and financial services	0.0	4.6
Alcoholic beverages, tobacco and narcotics	0.3	-1.7
Upper West Region Overall		37.1

Upper West Region Food inflation	Weight	(%)
Fish and other seafood	0.1	88.9
Oils and fats	0.0	55.4
Live animals, meat and other parts of slaughtered land animals	0.0	43.9
Coffee and coffee substitutes	0.0	35.5
Cereals and cereal products	0.1	35.4
Vegetables, tubers, plantains, cooking bananas and pulses	0.1	33.4
Fruits and nuts	0.0	32.1
Fruit and vegetable juices	0.0	27.3
Tea, maté and other plant products for infusion	0.0	24.7
Ready-made food and other food products n.e.c.	0.1	23.7
Sugar, confectionery and desserts	0.0	17.8
Milk, other dairy products and eggs	0.0	17.8
Water	0.0	6.0
Cocoa drinks	0.0	5.0
Upper West Region Food		47.0

Recap of April 2025 Inflation (Y-on-Y)



Recap of April 2025 Inflation (M-on-M)



Conclusion

1. The year-on-year inflation rate in April 2025 stood at 21.2%, a decline from 22.4% in March 2025, marking the 5th consecutive monthly decline.
2. This sustained drop is a positive signal of moderating inflationary pressures.
3. However, a month-on-month increase to 0.8%, following the 0.2% in March, suggests that vigilance is still required to tame inflation.
4. The overall outlook is cautiously optimistic, with opportunities to consolidate gains and enhance economic resilience.

Recommendations

- 1. For Households:** Continue to manage expenditures cautiously and remain responsive to changes in prices of items such as food and transport, which have shown volatility.
- 2. For Businesses:** Take advantage of easing cost pressures to rebuild margins or provide price relief to consumers, especially in sectors heavily reliant on transport and imported goods such as food and restaurants & accommodation services.
- 3. For Government:**
 - i. Sustain macroeconomic stability measures to reinforce the downward inflation trend;
 - ii. Sustain the social intervention programmes such as the LEAP, Capitation Grant, School Feeding Programme, the NHI Programme and new SIPs to protect the real incomes of the poor;
 - iii. Monitor supply chains and food markets closely, especially high-inflation commodities like ginger, beans, and vegetable oil.
 - iv. Fastrack the implementation of the Agriculture for Transformation Programme to reduce food inflation, particularly on vegetables, tubers, plantains which has a high weight (9.5) in the CPI basket.
 - v. Strengthen public education on inflation dynamics to promote informed household decision-making.

Publications

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

End of Press Release for April 2025 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

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