

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

JULY 2024

New Series (2021=100)

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Consumer Price Index (CPI) for JULY 2024

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Note:

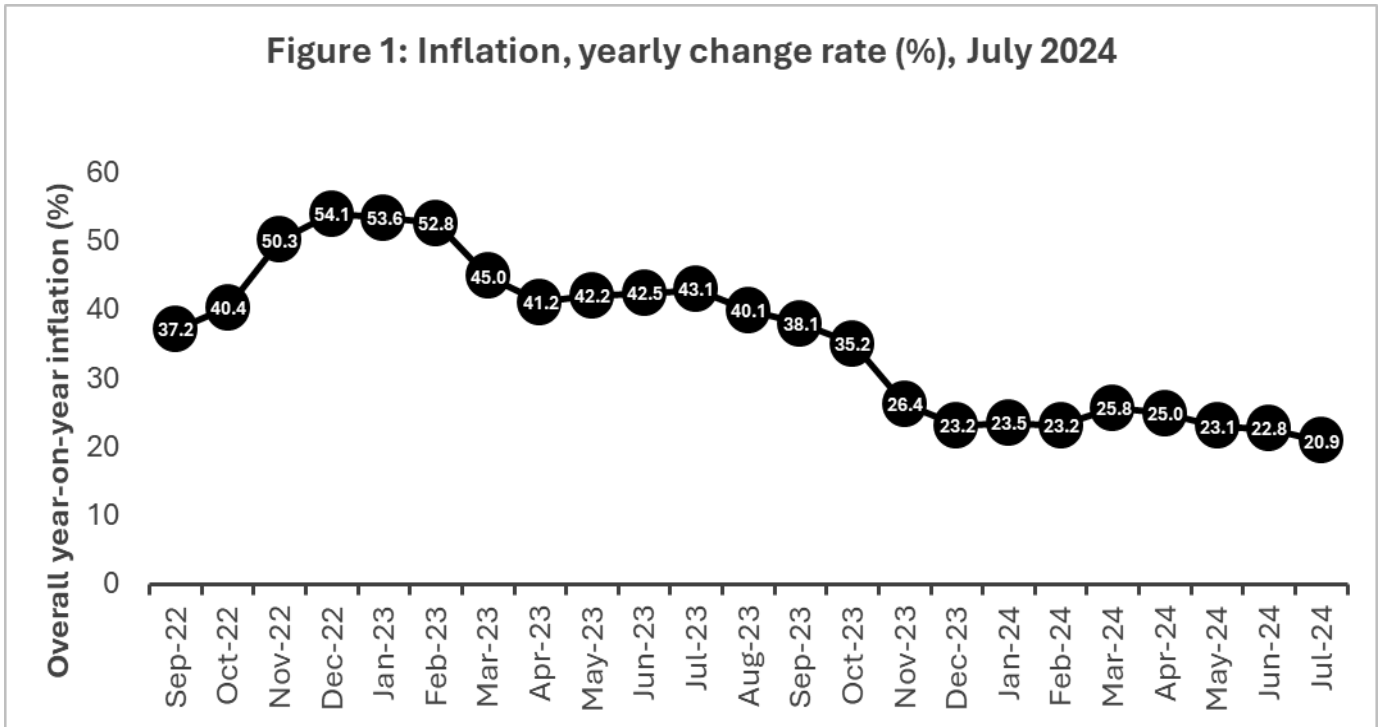
More detailed time series data are contained in the CPI User's guide on the GSS website (www.statsghana.gov.gh)

HIGHLIGHTS JULY 2024

Inflation rate for July 2024 is 20.9%

The Combined Consumer Price Index (CPI) measures the change over time in the general price level of goods and services that households acquire for the purpose of consumption, with reference to the price level in 2021, the base year, which has an index of 100.

The year-on-year inflation rate as measured by the CPI was **20.9** percent in July 2024 (Figure 1). This rate of inflation for July 2024 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from July 2023 to July 2024. The monthly change rate for July 2024 is **2.1** percent (Figure 3).



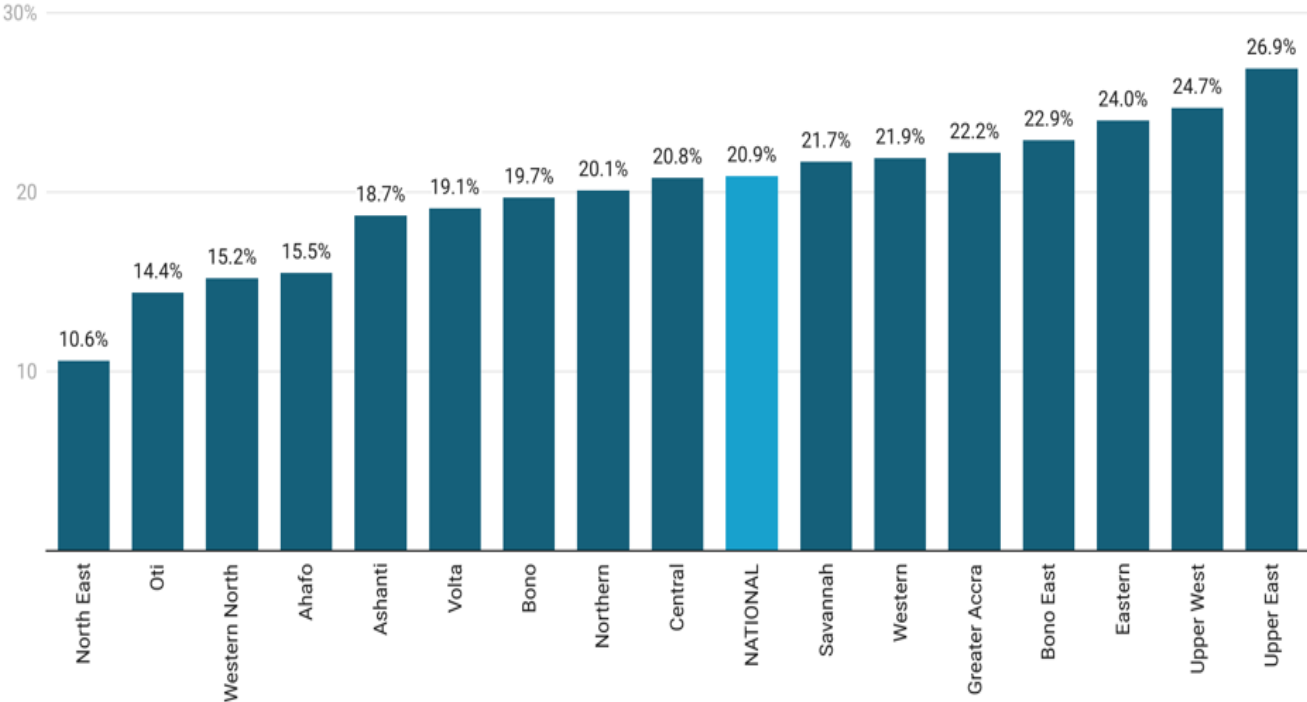
Food and Non-food inflation for JULY 2024

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **21.5** percent in July 2024 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **20.5** percent in July 2024.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **10.6** percent in the North East Region to **26.9** percent in the Upper East Region. Seven regions recorded an inflation rate above the national average of **20.9** percent.

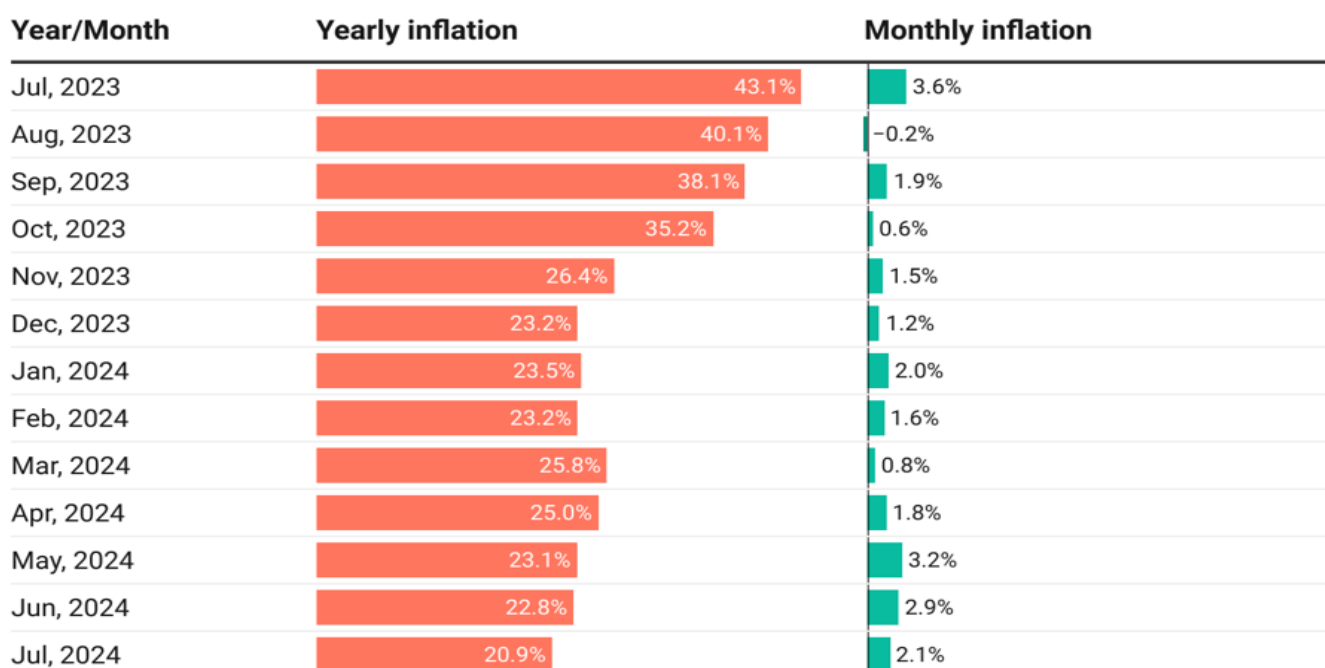
Figure 2: Year-on-year inflation, July 2024



Source: Ghana Statistical Service

Table 1: Consumer Price Index, July 2024

Year / Month	Index 2021 = 100	Change rate (%)	
		Monthly (m/m)	Yearly(y/y)
Sep-22	140.6	2.0	37.2
Oct-22	144.4	2.7	40.4
Nov-22	156.8	8.6	50.3
Dec-22	162.8	3.8	54.1
Jan-23	165.6	1.7	53.6
Feb-23	168.7	1.9	52.8
Mar-23	166.6	-1.2	45.0
Apr-23	170.5	2.4	41.2
May-23	178.7	4.8	42.2
Jun-23	184.4	3.2	42.5
Jul-23	191.0	3.6	43.1
Aug-23	190.6	-0.2	40.1
Sep-23	194.1	1.9	38.1
Oct-23	195.2	0.6	35.2
Nov-23	198.2	1.5	26.4
Dec-23	200.5	1.2	23.2
Jan-24	204.5	2.0	23.5
Feb-24	207.8	1.6	23.2
Mar-24	209.5	0.8	25.8
Apr-24	213.3	1.8	25.0
May-24	220.0	3.2	23.1
Jun-24	226.4	2.9	22.8
Jul-24	231.0	2.1	20.9

Figure 3: Yearly and monthly change rate (%), July 2023 to July 2024

Source: Ghana Statistical Service

Table 2: Yearly food and non-food inflation (%), July 2024

Year/Month	Food and non-alcoholic beverages	Non-food	Combined Food and non-food
Jan, 2023	61.0%	47.9%	53.6%
Feb, 2023	59.1%	47.9%	52.8%
Mar, 2023	50.8%	40.6%	45.0%
Apr, 2023	48.7%	35.4%	41.2%
May, 2023	51.8%	34.6%	42.2%
Jun, 2023	54.2%	33.4%	42.5%
Jul, 2023	55.0%	33.8%	43.1%
Aug, 2023	51.9%	30.9%	40.1%
Sep, 2023	49.3%	29.3%	38.1%
Oct, 2023	44.8%	27.7%	35.2%
Nov, 2023	32.2%	21.7%	26.4%
Dec, 2023	28.7%	18.7%	23.5%
Jan, 2024	27.1%	20.5%	23.5%
Feb, 2024	27.0%	20.0%	23.2%
Mar, 2024	29.6%	22.6%	25.8%
Apr, 2024	26.8%	23.5%	25.0%
May, 2024	22.6%	23.6%	23.1%
Jun, 2024	24.0%	21.6%	22.8%
Jul, 2024	21.5%	20.5%	20.9%

Source: Ghana Statistical Service

Figure 4: Food and non-food inflation (%), July 2024

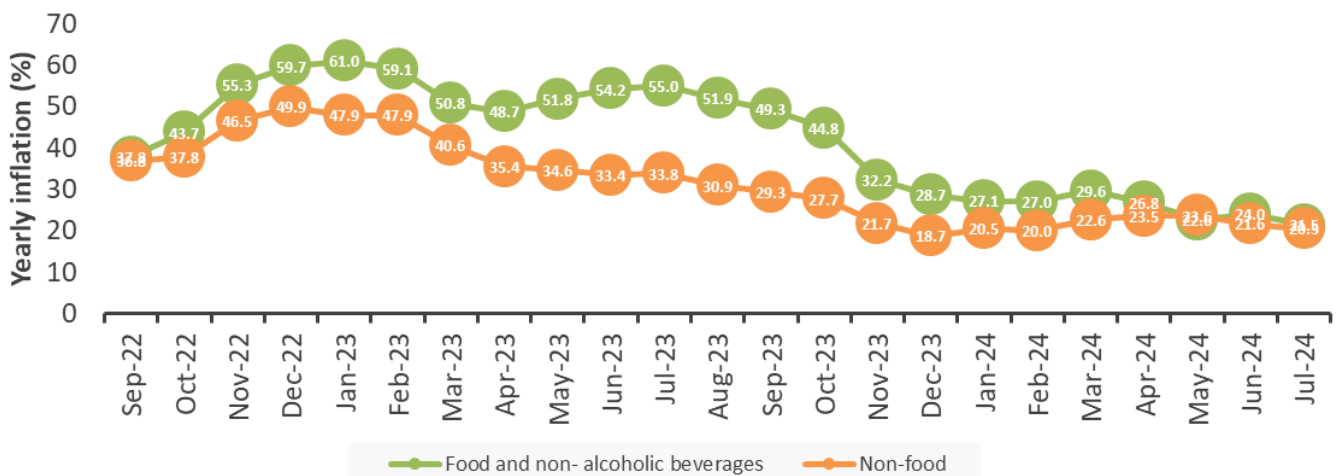
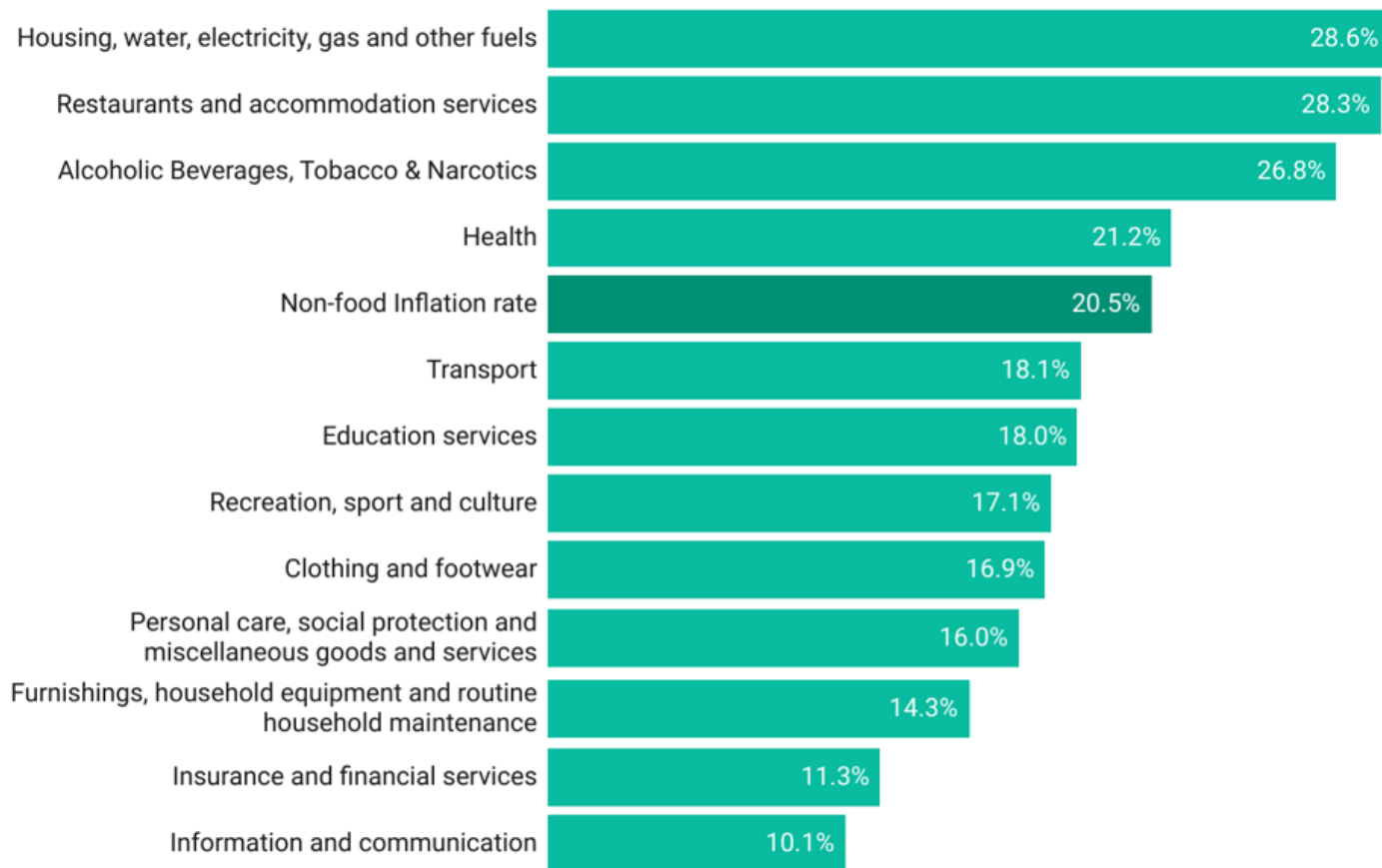


Table 3 : Consumer Price Index, July 2024

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	212.9	2.4	20.5
Alcoholic Beverages, Tobacco & Narcotics	3.9	229.4	0.5	26.8
Clothing and footwear	8.0	199.4	2.5	16.9
Housing, water, electricity, gas and other fuels	10.2	270.3	4.7	28.6
Furnishings, household equipment and routine household maintenance	3.2	254.8	2.3	14.3
Health	0.7	195.6	3.3	21.2
Transport	10.5	223.7	1.0	18.1
Information and communication	3.6	154.5	1.9	10.1
Recreation, sport and culture	3.5	207.4	2.2	17.1
Education services	6.6	146.8	1.5	18.0
Restaurants and accommodation services	4.3	166.6	1.6	28.3
Insurance and financial services	0.4	131.6	5.5	11.3
Personal care, social protection and miscellaneous goods and services	2.5	248.8	3.2	16.0

Figure 5: Year-on-year inflation by COICOP division, July 2024



Source: Ghana Statistical Service

Table 4: Year-on-year inflation by COICOP division, July 2023 to July 2024

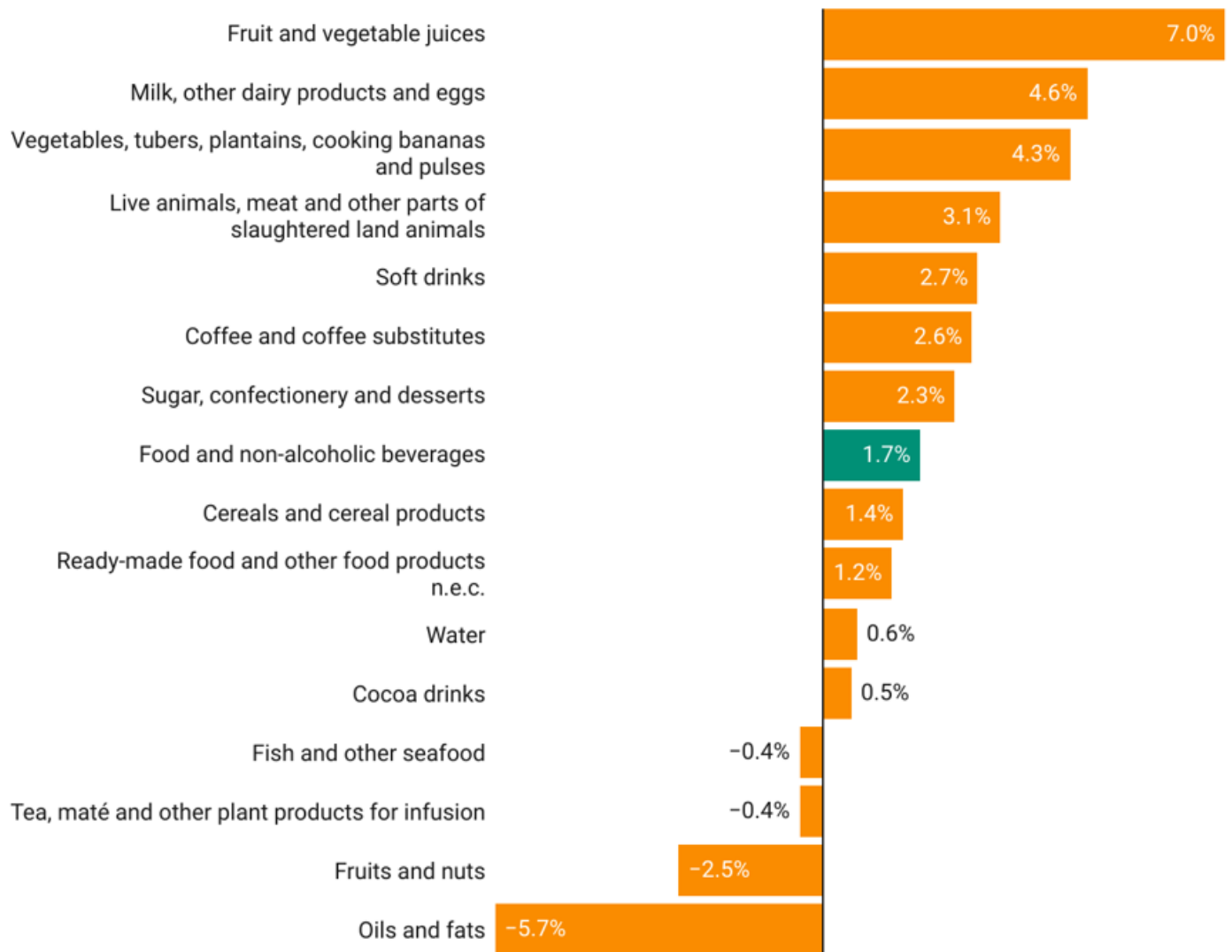
Item (COICOP Classification)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Non-food inflation rate	33.8%	30.9%	29.3%	27.7%	21.7%	18.7%	20.5%	20.0%	22.6%	23.5%	23.6%	21.6%	20.5%
Alcoholic Beverages, Tobacco & Narcotics	48.7%	46.4%	49.4%	45.7%	39.0%	38.2%	38.5%	38.5%	41.0%	39.3%	34.2%	32.3%	26.8%
Clothing and footwear	36.2%	35.4%	32.5%	30.6%	25.0%	22.3%	22.8%	22.5%	24.5%	23.8%	20.5%	18.2%	16.9%
Housing, water, electricity, gas and other fuels	47.4%	42.2%	28.6%	25.3%	22.0%	19.5%	22.6%	22.9%	24.9%	28.1%	26.9%	26.0%	28.6%
Furnishings, household equipment and routine household maintenance	56.9%	52.6%	44.9%	40.9%	32.0%	26.9%	27.7%	25.4%	23.0%	21.4%	17.9%	17.0%	14.3%
Health	41.2%	38.3%	31.3%	28.1%	24.0%	23.0%	26.6%	28.1%	32.0%	31.2%	26.5%	22.6%	21.2%
Transport	28.5%	26.4%	25.9%	25.0%	11.0%	4.4%	5.6%	3.5%	7.9%	10.3%	20.3%	19.0%	18.1%
Information and communication	22.6%	20.4%	21.1%	19.3%	17.0%	14.2%	13.6%	13.5%	15.2%	14.7%	13.2%	10.4%	10.1%
Recreation, sport and culture	32.4%	28.7%	30.1%	28.8%	23.0%	24.9%	25.9%	25.6%	29.4%	28.7%	24.1%	20.5%	17.1%
Education services	17.0%	13.0%	11.3%	12.9%	14.0%	13.9%	19.8%	19.7%	23.7%	23.4%	25.2%	20.9%	18.0%
Restaurants and accommodation services	6.9%	7.6%	19.5%	22.6%	27.0%	28.0%	29.2%	31.9%	32.7%	33.9%	31.6%	30.7%	28.3%
Insurance and financial services	11.2%	11.1%	5.0%	5.5%	8.0%	8.1%	8.6%	8.9%	9.3%	9.6%	8.7%	6.2%	11.3%
Personal care, social protection and miscellaneous goods and services	60.5%	56.3%	49.2%	45.0%	35.0%	31.1%	32.0%	30.3%	33.5%	31.9%	24.3%	19.5%	16.0%

Table 5: Year-on-year inflation by sub-class, July 2023 to July 2024

Sub-class	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Food and non-alcoholic beverages	55.0%	51.9%	49.3%	44.8%	32.2%	28.7%	27.1%	27.0%	29.6%	26.8%	22.6%	24.0%	21.5%
Cereals and cereal products	64.2%	58.9%	50.7%	45.3%	31.7%	24.3%	20.5%	18.8%	18.9%	15.4%	11.0%	12.2%	9.3%
Live animals, meat and other parts of slaughtered land animals	55.2%	52.9%	48.8%	48.1%	38.5%	32.5%	29.0%	27.9%	31.5%	29.5%	23.8%	21.9%	20.2%
Fish and other seafood	57.7%	52.0%	56.9%	49.9%	35.5%	32.5%	30.6%	32.3%	36.6%	29.6%	21.6%	26.2%	22.8%
Milk, other dairy products and eggs	58.3%	58.2%	54.0%	43.3%	29.3%	24.2%	22.3%	21.1%	21.8%	19.7%	14.8%	13.4%	13.4%
Oils and fats	59.5%	51.6%	50.7%	45.2%	34.4%	28.0%	24.3%	22.0%	23.8%	18.4%	13.7%	17.6%	4.5%
Fruits and nuts	37.9%	32.1%	33.5%	27.2%	20.1%	22.7%	23.3%	25.4%	26.4%	27.7%	34.7%	43.3%	35.1%
Vegetables, tubers, plantains, cooking bananas and pulses	41.4%	42.5%	46.3%	42.1%	35.9%	33.8%	35.8%	37.9%	41.1%	39.5%	37.9%	42.2%	41.5%
Sugar, confectionery and desserts	64.6%	57.7%	50.6%	45.7%	33.8%	27.9%	27.4%	25.1%	28.6%	27.1%	21.1%	18.5%	15.2%
Ready-made food and other food products n.e.c.	45.0%	46.6%	47.0%	45.4%	28.2%	27.8%	26.0%	25.3%	28.1%	27.2%	23.2%	20.3%	18.6%
Fruit and vegetable juices	66.7%	66.7%	62.0%	54.1%	39.1%	29.4%	29.8%	27.5%	31.9%	33.1%	27.7%	24.1%	26.7%
Coffee and coffee substitutes	58.2%	56.4%	54.7%	52.1%	39.3%	32.8%	33.2%	32.5%	37.4%	39.5%	28.1%	21.7%	15.1%
Tea, maté and other plant products for infusion	150.0%	140.2%	117.1%	103.1%	78.8%	67.8%	71.2%	68.0%	75.4%	59.3%	34.3%	21.0%	11.1%
Cocoa drinks	86.5%	84.4%	80.0%	82.8%	73.9%	73.1%	73.5%	66.9%	58.1%	63.4%	44.8%	27.7%	5.8%
Water	52.8%	52.2%	35.4%	30.1%	9.9%	8.4%	8.4%	7.0%	9.5%	8.9%	6.3%	4.7%	1.9%
Soft drinks	44.7%	42.1%	41.8%	36.2%	26.9%	25.0%	23.6%	22.5%	25.2%	25.5%	19.7%	16.4%	14.2%

Source: Ghana Statistical Service

Figure 6: Month-on-month inflation by sub-class, July 2024



Source: Ghana Statistical Service

Table 6: Consumer Price Index, July 2024

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	248.1	229.3	237.1
Central	285.7	210.2	245.6
Greater Accra	251.7	221.7	233.5
Volta	217.4	205.3	210.7
Eastern	303.4	221.6	260.6
Ashanti	233.3	196.8	213.2
Western North	255.7	209.8	234.3
Ahafo	220.8	202.6	212.9
Bono	273.8	209.2	235.1
Bono East	261.5	189.9	228.1
Oti	242.2	188.5	211.1
Northern	238.6	212.3	223.8
Savannah	267.7	229.0	247.5
North East	268.1	210.6	231.6
Upper East	211.8	247.8	236.0
Upper West	303.7	164.8	212.9
NATIONAL	254.7	212.9	231.0
Month-on-month inflation rate (%)			
Western	0.9	3.0	2.0
Central	2.0	3.8	2.8
Greater Accra	4.6	2.2	3.2
Volta	3.0	2.0	2.5
Eastern	-0.6	-0.6	-0.6
Ashanti	1.8	3.5	2.7
Western North	-6.0	2.9	-2.5
Ahafo	-1.6	2.4	0.0
Bono	-0.5	2.5	1.0
Bono East	-4.9	1.9	-2.4
Oti	2.7	4.3	3.5
Northern	1.0	2.1	1.6
Savannah	4.5	3.7	4.1
North East	-0.9	1.4	0.5
Upper East	-4.0	1.2	-0.4
Upper West	11.4	4.0	7.5
NATIONAL	1.7	2.4	2.1

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	18.6	24.7	21.9
Central	21.7	19.8	20.8
Greater Accra	25.4	20.0	22.2
Volta	17.4	20.6	19.1
Eastern	27.5	20.0	24.0
Ashanti	17.6	19.8	18.7
Western North	12.6	19.1	15.2
Ahafo	16.6	13.9	15.5
Bono	15.4	23.8	19.7
Bono East	29.0	14.4	22.9
Oti	16.5	12.5	14.4
Northern	14.5	25.6	20.1
Savannah	24.0	19.4	21.7
North East	9.5	11.5	10.6
Upper East	16.9	31.6	26.9
Upper West	41.7	11.7	24.7
NATIONAL	21.5	20.5	20.9