

GHANA STATISTICAL SERVICE (GSS)

**Statistical Bulletin**

CONSUMER PRICE INDEX (CPI)

**NOVEMBER 2024**

**New Series (2021=100)**

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## Consumer Price Index (CPI) for NOVEMBER 2024

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### Note:

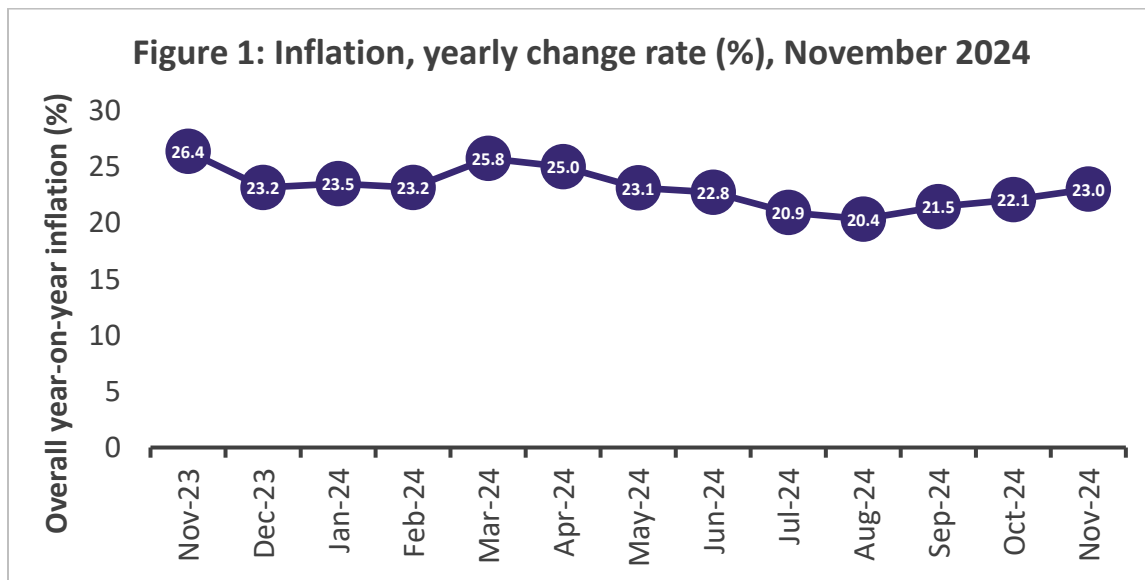
More detailed time series data are contained in the CPI User's guide on the GSS website ([www.statsghana.gov.gh](http://www.statsghana.gov.gh))

## HIGHLIGHTS NOVEMBER 2024

### Inflation rate for November 2024 is 23.0%

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 **23.0** percent in November 2024 (Figure 1). This rate of inflation for November 2024 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from November 2023 to November 2024. The monthly change rate for November 2024 is **2.6** percent (Figure 3).



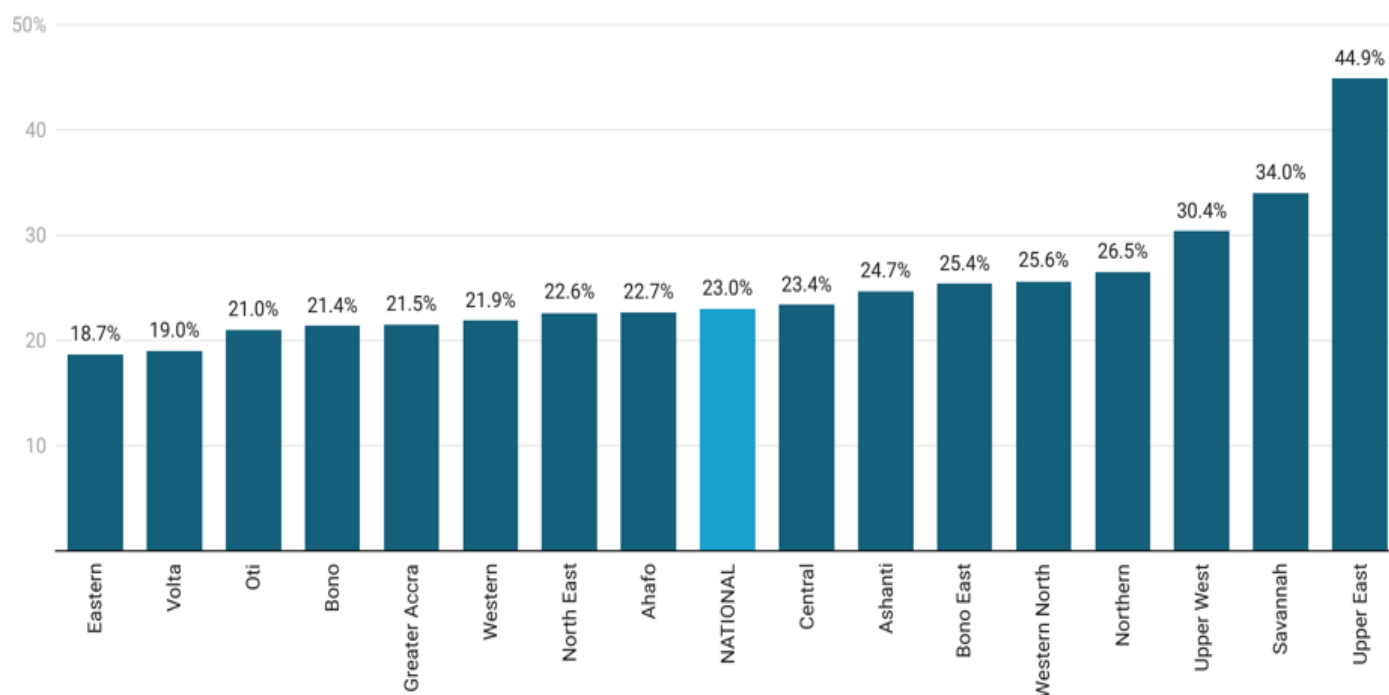
## Food and Non-food inflation for NOVEMBER 2024

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **25.9** percent in November 2024 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **20.7** percent in November 2024.

### Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **18.7** percent in the Eastern Region to **44.9** percent in the Upper East Region. Eight regions recorded an inflation rate above the national average of **23.0** percent.

**Figure 2: Year-on-year inflation, November 2024**



Source: Ghana Statistical Service

**Table 1: Consumer Price Index, November 2024**

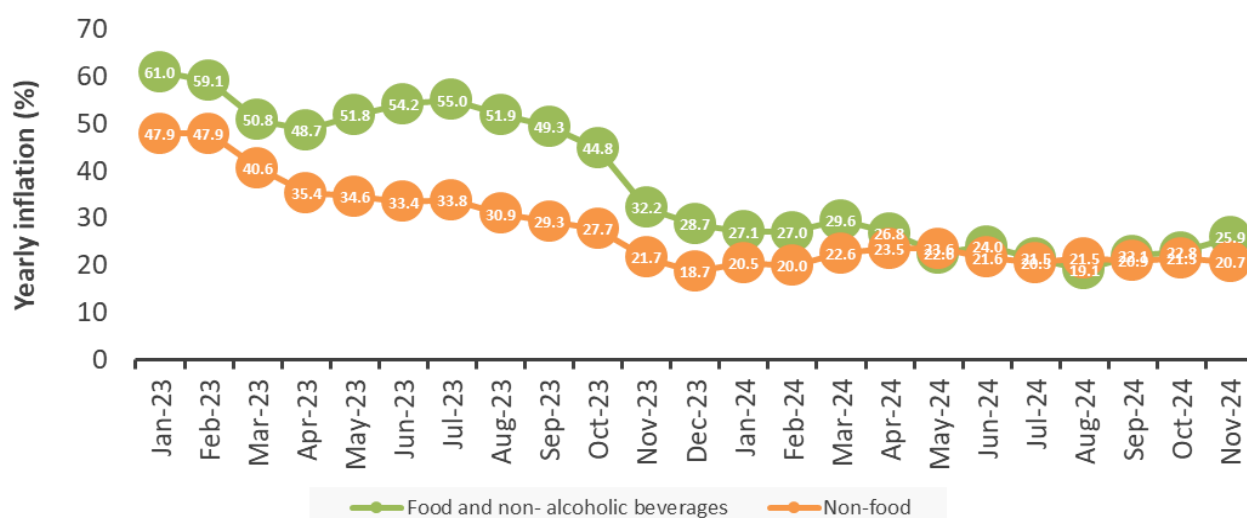
| Year / Month | Index 2021 = 100 | Change rate (%) |             |
|--------------|------------------|-----------------|-------------|
|              |                  | Monthly (m/m)   | Yearly(y/y) |
| Jan-23       | 165.6            | 1.7             | 53.6        |
| Feb-23       | 168.7            | 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        |
| Aug-24       | 229.4            | -0.7            | 20.4        |
| Sep-24       | 235.8            | 2.8             | 21.5        |
| Oct-24       | 237.8            | 0.9             | 22.1        |
| Nov-24       | 243.9            | 2.6             | 23.0        |

**Table 2: Yearly food and non-food inflation, November 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%                      |
| Aug, 2024    | 19.1%                            | 21.5%    | 20.4%                      |
| Sep, 2024    | 22.1%                            | 20.9%    | 21.5%                      |
| Oct, 2024    | 22.8%                            | 21.5%    | 22.1%                      |
| Nov, 2024    | 25.9%                            | 20.7%    | 23.0%                      |

Source: Ghana Statistical Service

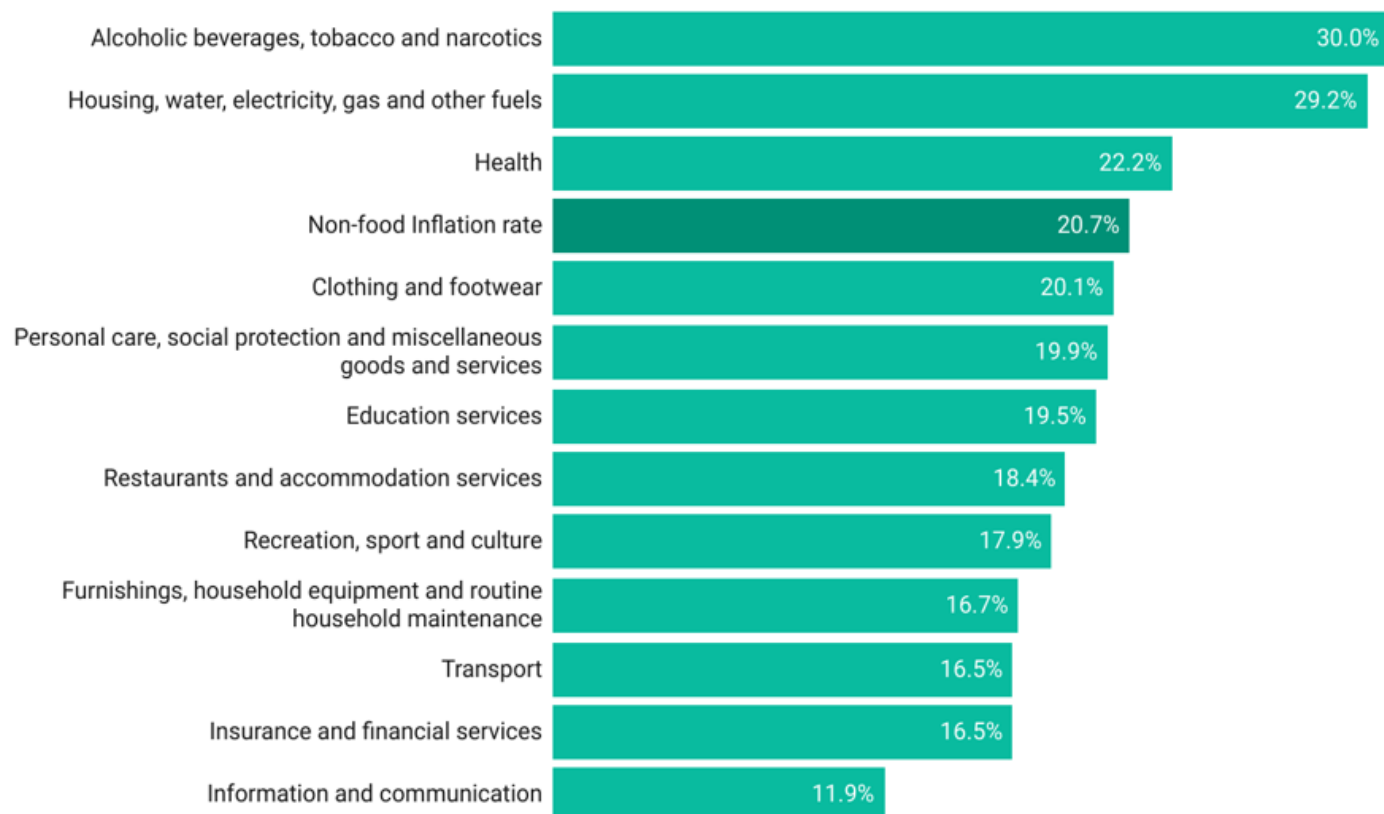
**Figure 3: Food and non-food inflation (%), November 2024**



**Table 3 : Consumer Price Index, November 2024**

| Item (COICOP Classification)  | Weight      | Index<br>2021=100 | Change rate (%) |        |
|---|-------------|-------------------|-----------------|--------|
|   |             |                   | Monthly         | Yearly |
| <b>Non-food Inflation rate</b>  | <b>57.4</b> | 240.1             | 1.4             | 20.7   |
| Alcoholic Beverages, Tobacco & Narcotics                              | 3.9         | 252.6             | 2.5             | 30.0   |
| Clothing and footwear   | 8.0         | 214.1             | 2.0             | 20.1   |
| Housing, water, electricity, gas and other fuels                      | 10.2        | 298.8             | 2.3             | 29.2   |
| Furnishings, household equipment and routine household maintenance    | 3.2         | 265.4             | 0.9             | 16.7   |
| Health  | 0.7         | 203.7             | 0.6             | 22.2   |
| Transport   | 10.5        | 225.7             | 0.9             | 16.5   |
| Information and communication   | 3.6         | 161.2             | 0.4             | 11.9   |
| Recreation, sport and culture   | 3.5         | 218.3             | 1.5             | 17.9   |
| Education services  | 6.6         | 151.1             | 0.4             | 19.5   |
| Restaurants and accommodation services                                | 4.3         | 171.8             | 0.3             | 18.4   |
| Insurance and financial services                                      | 0.4         | 140.7             | 0.1             | 16.5   |
| Personal care, social protection and miscellaneous goods and services | 2.5         | 263.6             | 1.4             | 19.9   |

**Figure 4: Year-on-year inflation by COICOP division, November 2024**



Source: Ghana Statistical Service

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

| Item (COICOP Classification)  | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Non-food Inflation rate   | 21.7%  | 18.7%  | 20.5%  | 20.0%  | 22.6%  | 23.5%  | 23.6%  | 21.6%  | 20.5%  | 21.5%  | 20.9%  | 21.5%  | 20.7%  |
| Alcoholic Beverages, Tobacco & Narcotics                              | 39.0%  | 38.2%  | 38.5%  | 38.5%  | 41.0%  | 39.3%  | 34.2%  | 32.3%  | 26.8%  | 25.0%  | 27.6%  | 31.7%  | 30.0%  |
| Clothing and footwear   | 25.0%  | 22.3%  | 22.8%  | 22.5%  | 24.5%  | 23.8%  | 20.5%  | 18.2%  | 16.9%  | 17.9%  | 19.0%  | 20.2%  | 20.1%  |
| Housing, water, electricity, gas and other fuels                      | 22.0%  | 19.5%  | 22.6%  | 22.9%  | 24.9%  | 28.1%  | 26.9%  | 26.0%  | 28.6%  | 31.8%  | 26.4%  | 27.6%  | 29.2%  |
| Furnishings, household equipment and routine household maintenance    | 32.0%  | 26.9%  | 27.7%  | 25.4%  | 23.0%  | 21.4%  | 17.9%  | 17.0%  | 14.3%  | 12.6%  | 14.5%  | 16.8%  | 16.7%  |
| Health  | 24.0%  | 23.0%  | 26.6%  | 28.1%  | 32.0%  | 31.2%  | 26.5%  | 22.6%  | 21.2%  | 20.6%  | 22.3%  | 23.9%  | 22.2%  |
| Transport   | 11.0%  | 4.4%   | 5.6%   | 3.5%   | 7.9%   | 10.3%  | 20.3%  | 19.0%  | 18.1%  | 17.4%  | 16.3%  | 16.1%  | 16.5%  |
| Information and communication   | 17.0%  | 14.2%  | 13.6%  | 13.5%  | 15.2%  | 14.7%  | 13.2%  | 10.4%  | 10.1%  | 12.4%  | 14.2%  | 13.1%  | 11.9%  |
| Recreation, sport and culture   | 23.0%  | 24.9%  | 25.9%  | 25.6%  | 29.4%  | 28.7%  | 24.1%  | 20.5%  | 17.1%  | 19.6%  | 18.7%  | 19.1%  | 17.9%  |
| Education services  | 14.0%  | 13.9%  | 19.8%  | 19.7%  | 23.7%  | 23.4%  | 25.2%  | 20.9%  | 18.0%  | 22.0%  | 23.7%  | 21.7%  | 19.5%  |
| Restaurants and accommodation services                                | 27.0%  | 28.0%  | 29.2%  | 31.9%  | 32.7%  | 33.9%  | 31.6%  | 30.7%  | 28.3%  | 29.5%  | 27.9%  | 24.6%  | 18.4%  |
| Insurance and financial services                                      | 8.0%   | 8.1%   | 8.6%   | 8.9%   | 9.3%   | 9.6%   | 8.7%   | 6.2%   | 11.3%  | 12.4%  | 13.3%  | 16.6%  | 16.5%  |
| Personal care, social protection and miscellaneous goods and services | 35.0%  | 31.1%  | 32.0%  | 30.3%  | 33.5%  | 31.9%  | 24.3%  | 19.5%  | 16.0%  | 14.9%  | 17.3%  | 19.7%  | 19.9%  |

Source: Ghana Statistical Service

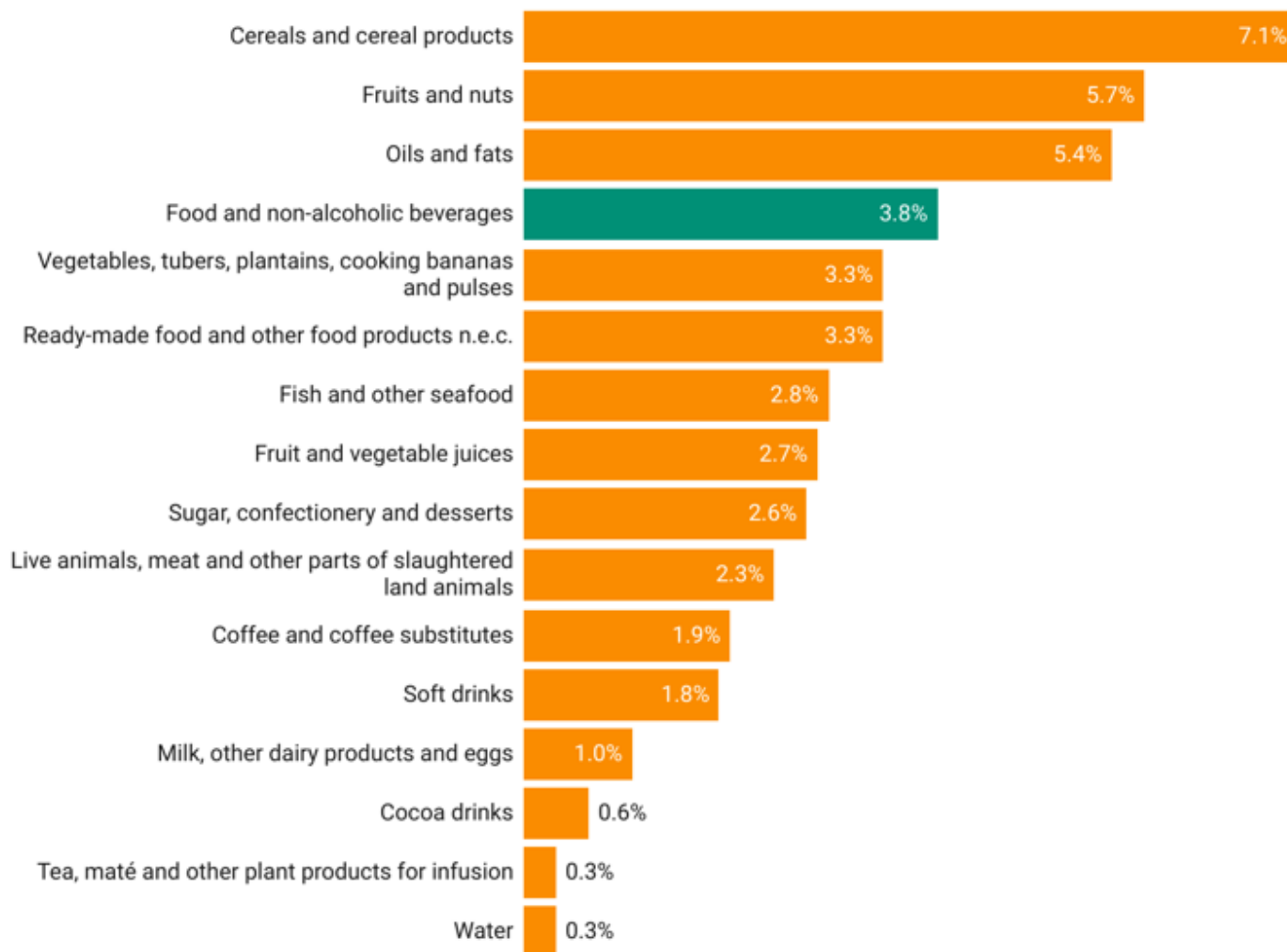
**Table 5: Year-on-year inflation by sub-class, November 2023 to November 2024**

| Sub-class  | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Food and non-alcoholic beverages                               | 32.2%  | 28.7%  | 27.1%  | 27.0%  | 29.6%  | 26.8%  | 22.6%  | 24.0%  | 21.5%  | 19.1%  | 22.1%  | 22.8%  | 25.9%  |
| Cereals and cereal products                                    | 31.7%  | 24.3%  | 20.5%  | 18.8%  | 18.9%  | 15.4%  | 11.0%  | 12.2%  | 9.3%   | 11.8%  | 17.9%  | 16.4%  | 22.6%  |
| Live animals, meat and other parts of slaughtered land animals | 38.5%  | 32.5%  | 29.0%  | 27.9%  | 31.5%  | 29.5%  | 23.8%  | 21.9%  | 20.2%  | 22.1%  | 24.5%  | 25.7%  | 25.3%  |
| Fish and other seafood   | 35.5%  | 32.5%  | 30.6%  | 32.3%  | 36.6%  | 29.6%  | 21.6%  | 26.2%  | 22.8%  | 21.7%  | 17.9%  | 20.3%  | 24.5%  |
| Milk, other dairy products and eggs                            | 29.3%  | 24.2%  | 22.3%  | 21.1%  | 21.8%  | 19.7%  | 14.8%  | 13.4%  | 13.4%  | -4.2%  | 8.6%   | 15.8%  | 16.7%  |
| Oils and fats  | 34.4%  | 28.0%  | 24.3%  | 22.0%  | 23.8%  | 18.4%  | 13.7%  | 17.6%  | 4.5%   | -1.8%  | 7.0%   | 16.0%  | 20.1%  |
| Fruits and nuts  | 20.1%  | 22.7%  | 23.3%  | 25.4%  | 26.4%  | 27.7%  | 34.7%  | 43.3%  | 35.1%  | -5.7%  | 6.1%   | 35.4%  | 37.9%  |
| Vegetables, tubers, plantains, cooking bananas and pulses      | 35.9%  | 33.8%  | 35.8%  | 37.9%  | 41.1%  | 39.5%  | 37.9%  | 42.2%  | 41.5%  | 37.5%  | 44.0%  | 38.9%  | 40.0%  |
| Sugar, confectionery and desserts                              | 33.8%  | 27.9%  | 27.4%  | 25.1%  | 28.6%  | 27.1%  | 21.1%  | 18.5%  | 15.2%  | 14.4%  | 17.3%  | 21.6%  | 22.2%  |
| Ready-made food and other food products n.e.c.                 | 28.2%  | 27.8%  | 26.0%  | 25.3%  | 28.1%  | 27.2%  | 23.2%  | 20.3%  | 18.6%  | 16.6%  | 16.4%  | 17.5%  | 21.3%  |
| Fruit and vegetable juices                                     | 39.1%  | 29.4%  | 29.8%  | 27.5%  | 31.9%  | 33.1%  | 27.7%  | 24.1%  | 26.7%  | 25.0%  | 28.9%  | 31.1%  | 31.7%  |
| Coffee and coffee substitutes                                  | 39.3%  | 32.8%  | 33.2%  | 32.5%  | 37.4%  | 39.5%  | 28.1%  | 21.7%  | 15.1%  | 16.5%  | 18.1%  | 21.5%  | 21.9%  |
| Tea, maté and other plant products for infusion                | 78.8%  | 67.8%  | 71.2%  | 68.0%  | 75.4%  | 59.3%  | 34.3%  | 21.0%  | 11.1%  | 10.6%  | 10.1%  | 12.6%  | 11.4%  |
| Cocoa drinks   | 73.9%  | 73.1%  | 73.5%  | 66.9%  | 58.1%  | 63.4%  | 44.8%  | 27.7%  | 5.8%   | 4.5%   | 6.2%   | 13.1%  | 13.7%  |
| Water  | 9.9%   | 8.4%   | 8.4%   | 7.0%   | 9.5%   | 8.9%   | 6.3%   | 4.7%   | 1.9%   | 2.5%   | 2.8%   | 3.4%   | 3.7%   |
| Soft drinks  | 26.9%  | 25.0%  | 23.6%  | 22.5%  | 25.2%  | 25.5%  | 19.7%  | 16.4%  | 14.2%  | 15.8%  | 16.2%  | 19.4%  | 22.2%  |

Source: Ghana Statistical Service



**Figure 5: Month-on-month inflation by sub-class, November 2024**



Source: Ghana Statistical Service

**Table 6: Consumer Price Index, November 2024**

| Region                                   | Food and non-alcoholic Beverages | Non-food     | Combined Food and non-food |
|--|----------------------------------|--------------|----------------------------|
| <b>Index (2021=100)</b>                  |                                  |              |                            |
| Western                                  | 261.5                            | 243.0        | 250.7                      |
| Central                                  | 290.8                            | 219.1        | 252.7                      |
| Greater Accra                            | 265.2                            | 230.0        | 243.8                      |
| Volta                                    | 227.1                            | 214.6        | 220.1                      |
| Eastern                                  | 313.2                            | 228.6        | 269.0                      |
| Ashanti                                  | 252.5                            | 208.7        | 228.4                      |
| Western North                            | 284.2                            | 226.3        | 257.2                      |
| Ahafo                                    | 233.6                            | 210.5        | 223.6                      |
| Bono                                     | 294.2                            | 221.2        | 250.5                      |
| Bono East                                | 269.5                            | 197.1        | 235.7                      |
| Oti                                      | 262.8                            | 199.5        | 226.2                      |
| Northern                                 | 265.1                            | 225.2        | 242.6                      |
| Savannah                                 | 303.2                            | 238.9        | 269.6                      |
| North East                               | 296.0                            | 230.6        | 254.5                      |
| Upper East                               | 255.5                            | 283.8        | 274.5                      |
| Upper West                               | 333.2                            | 190.4        | 239.8                      |
| <b>NATIONAL</b>                          | <b>270.0</b>                     | <b>223.9</b> | <b>243.9</b>               |
| <b>Month-on-month inflation rate (%)</b> |                                  |              |                            |
| Western                                  | 4.7                              | 1.0          | 2.5                        |
| Central                                  | 3.9                              | 0.5          | 2.3                        |
| Greater Accra                            | 4.3                              | 1.0          | 2.4                        |
| Volta                                    | 2.3                              | 0.5          | 1.3                        |
| Eastern                                  | 2.4                              | 0.2          | 1.4                        |
| Ashanti                                  | 4.0                              | 2.8          | 3.4                        |
| Western North                            | 5.0                              | 1.6          | 3.6                        |
| Ahafo                                    | 2.7                              | 1.3          | 2.1                        |
| Bono                                     | 3.0                              | 2.6          | 2.8                        |
| Bono East                                | 3.1                              | 1.1          | 2.3                        |
| Oti                                      | 3.6                              | 2.5          | 3.0                        |
| Northern                                 | 6.1                              | 2.2          | 4.0                        |
| Savannah                                 | 1.7                              | 2.1          | 1.9                        |
| North East                               | 4.8                              | 1.7          | 3.0                        |
| Upper East                               | 2.4                              | 3.3          | 3.1                        |
| Upper West                               | 3.3                              | 2.3          | 2.7                        |
| <b>NATIONAL</b>                          | <b>3.8</b>                       | <b>1.4</b>   | <b>2.6</b>                 |

| <b>Region</b>                          | <b>Food and non-alcoholic Beverages</b> | <b>Non-food</b> | <b>Combined Food and non-food</b> |
|--|---|-----------------|-----------------------------------|
| <b>Year-on-year inflation rate (%)</b> |   |                 |                                   |
| Western                                | 22.5                                    | 21.4            | 21.9                              |
| Central                                | 25.9                                    | 20.7            | 23.4                              |
| Greater Accra                          | 26.2                                    | 18.2            | 21.5                              |
| Volta                                  | 21.2                                    | 17.2            | 19.0                              |
| Eastern                                | 21.2                                    | 15.6            | 18.7                              |
| Ashanti                                | 26.7                                    | 22.8            | 24.7                              |
| Western North                          | 27.9                                    | 22.5            | 25.6                              |
| Ahafo                                  | 27.1                                    | 16.9            | 22.7                              |
| Bono                                   | 22.4                                    | 20.6            | 21.4                              |
| Bono East                              | 33.7                                    | 14.4            | 25.4                              |
| Oti                                    | 26.0                                    | 16.6            | 21.0                              |
| Northern                               | 25.8                                    | 27.1            | 26.5                              |
| Savannah                               | 46.0                                    | 22.3            | 34.0                              |
| North East                             | 27.3                                    | 19.3            | 22.6                              |
| Upper East                             | 43.7                                    | 45.5            | 44.9                              |
| Upper West                             | 43.7                                    | 20.1            | 30.4                              |
| <b>NATIONAL</b>                        | <b>25.9</b>                             | <b>20.4</b>     | <b>23.0</b>                       |