

PRESS RELEASE

Ghana, April 2024
CONSUMER PRICE INDEX AND
INFLATION

8th May 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 April 2024
3. Dominant Divisions of Rate of Inflation for April 2024
4. Disaggregation of Rate of Inflation for April 2024
5. Highlights of CPI and Rate of Inflation for April 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)

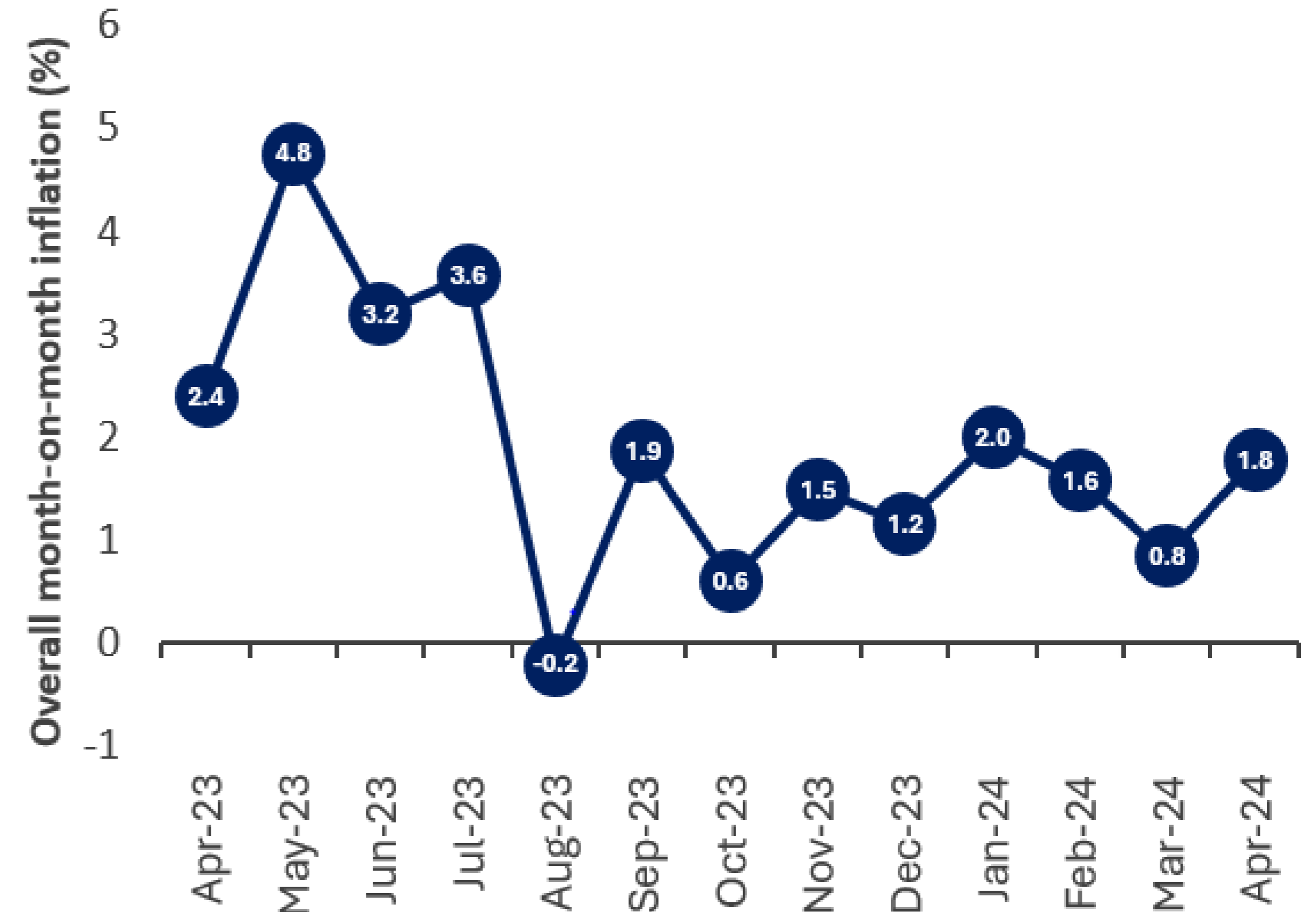
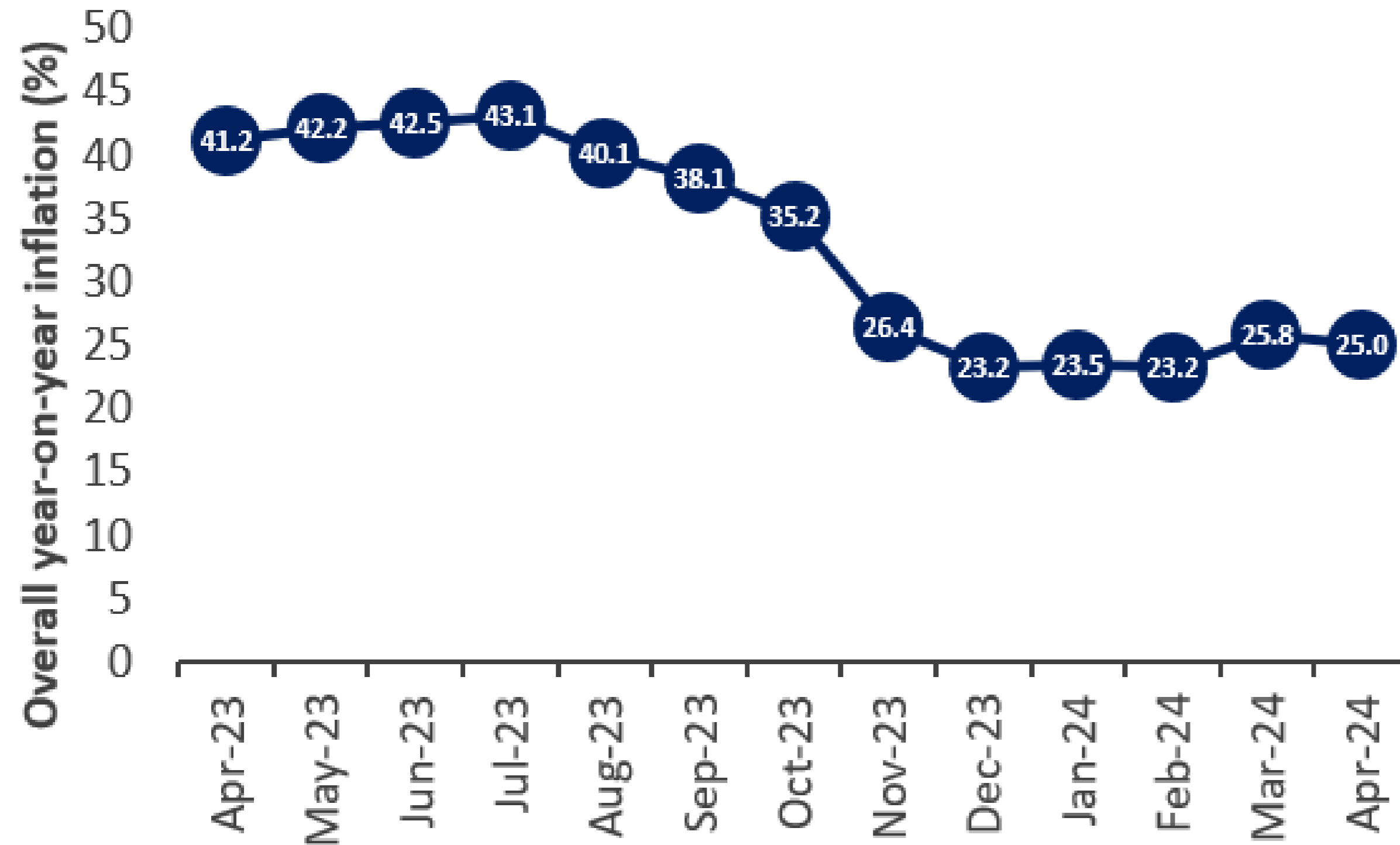
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for approximately **47,800** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every 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 April 2024

- CPI for April 2024 was 213.3 relative to 170.5 for April 2023
- Year-on-year rate of inflation for April 2024 was 25.0 percent
- This means that in the month of April 2024 the general price level was 25.0 percent higher than April 2023
- Month-on-month inflation between March and April 2024 was 1.8 percent

Month	CPI	Inflation	
		Monthly	Yearly
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%
Mar-2024	209.5	0.8%	25.8%
Apr-2024	213.3	1.8%	25.0%

Year-on-Year and Month-on-Month Overall Inflation, April 2023 to April 2024



Disaggregation of April 2024 Rate of Inflation



This month: 26.8%

Last month: 29.6%

Month-on-month: 2.1%

Food inflation



This month: 23.5%

Last month: 22.6%

Month-on-month: 1.5%

Non-food inflation

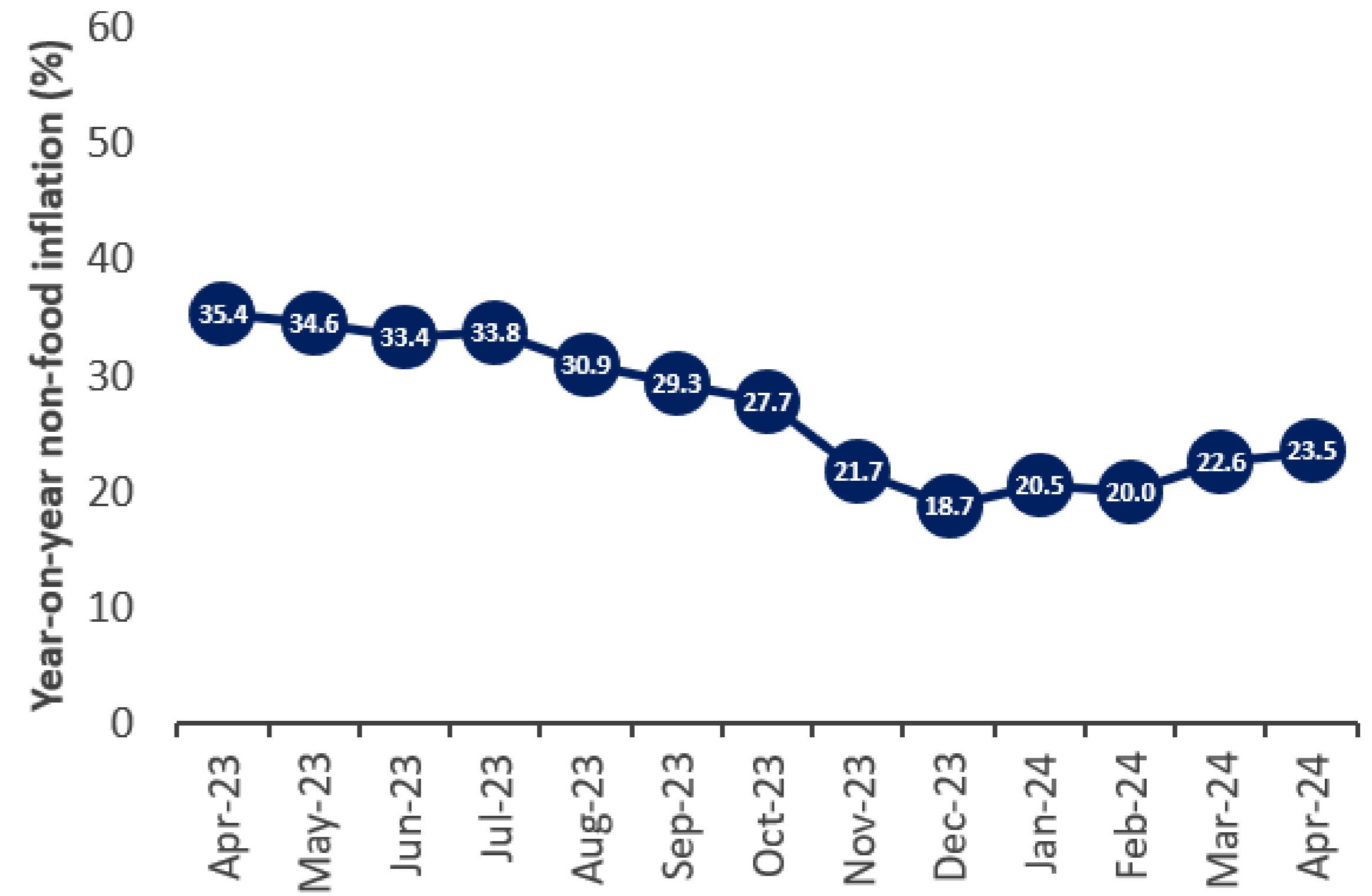
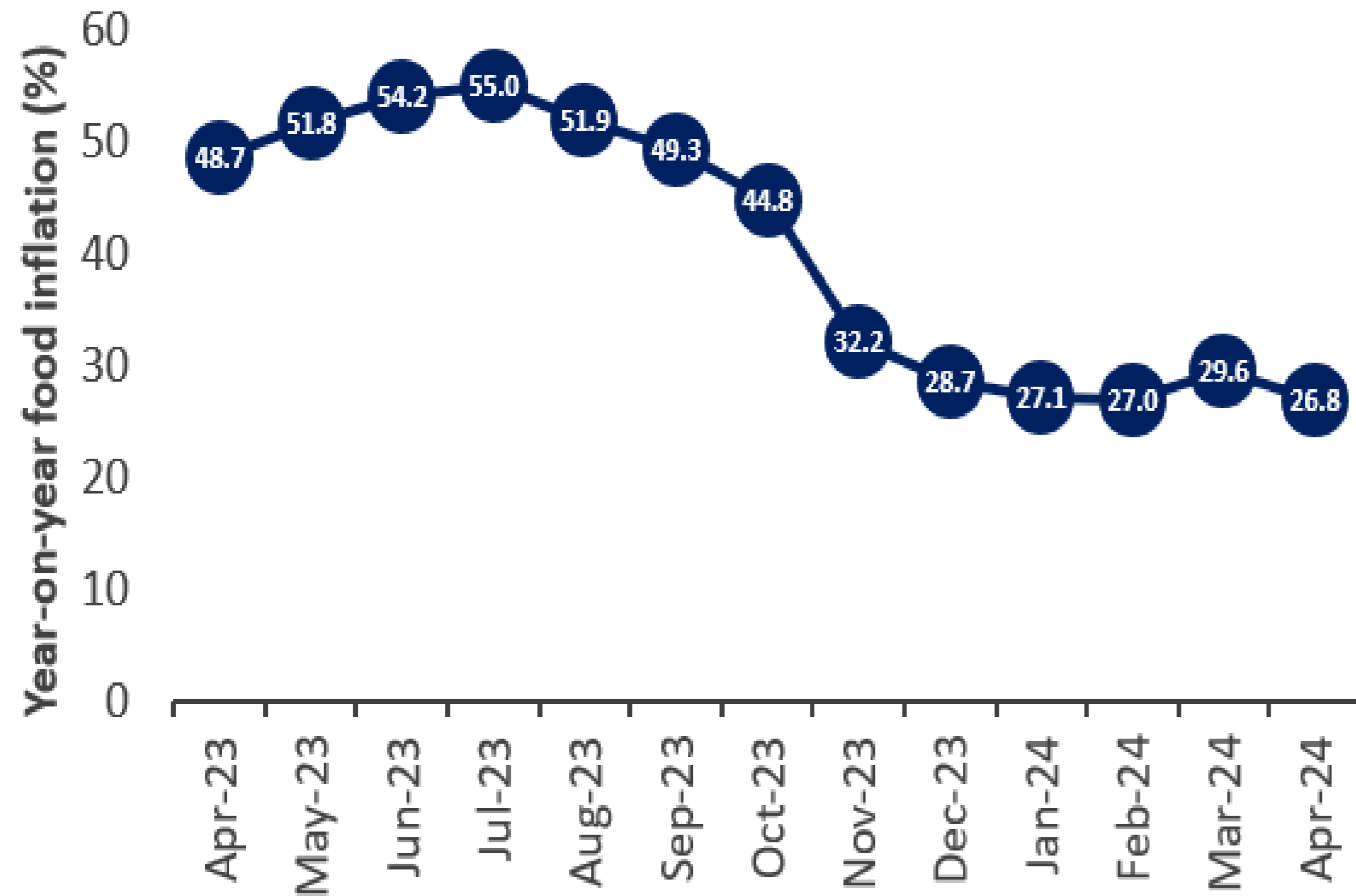


**Inflation for locally
produced items: 25.7%**

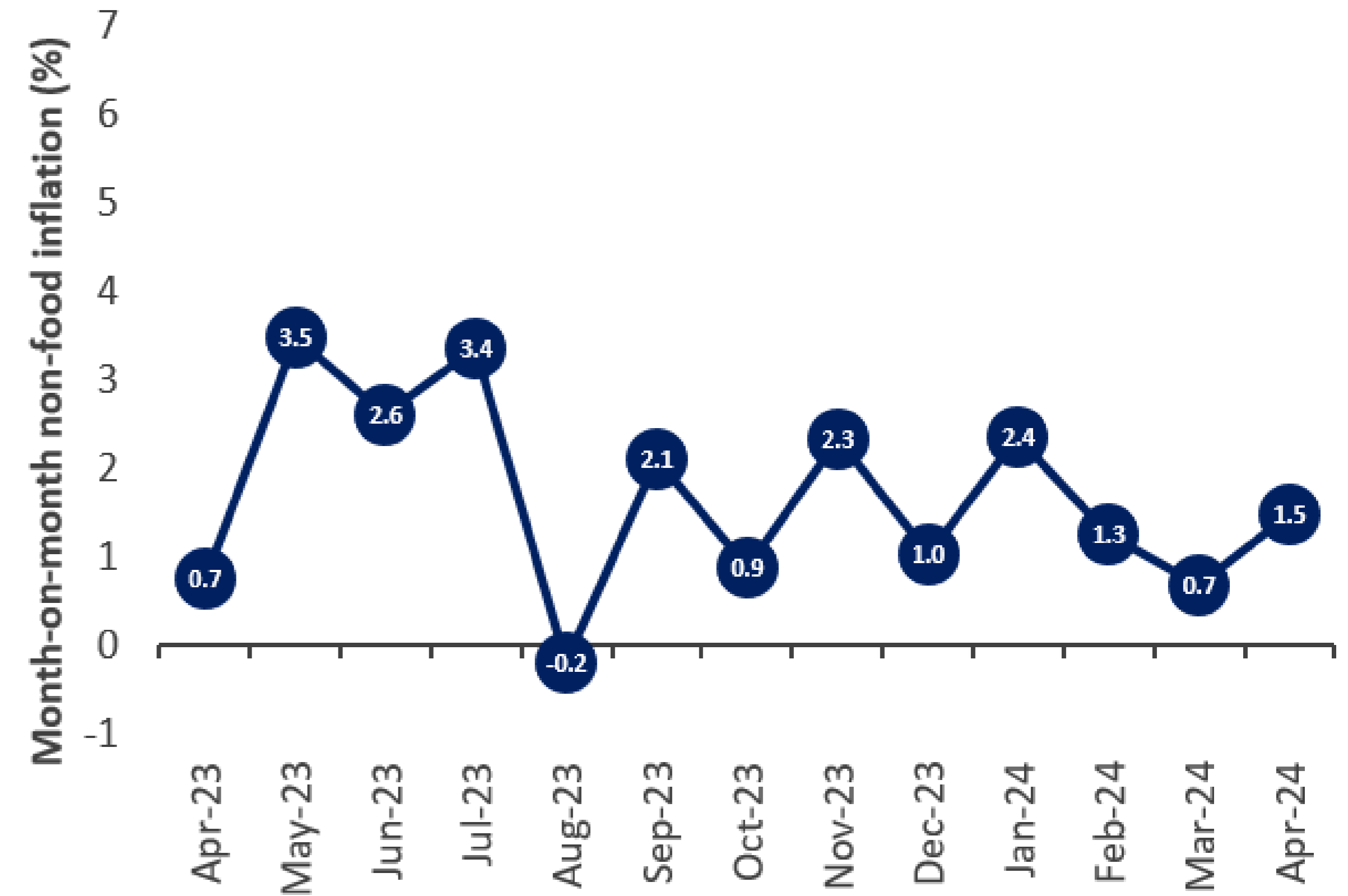
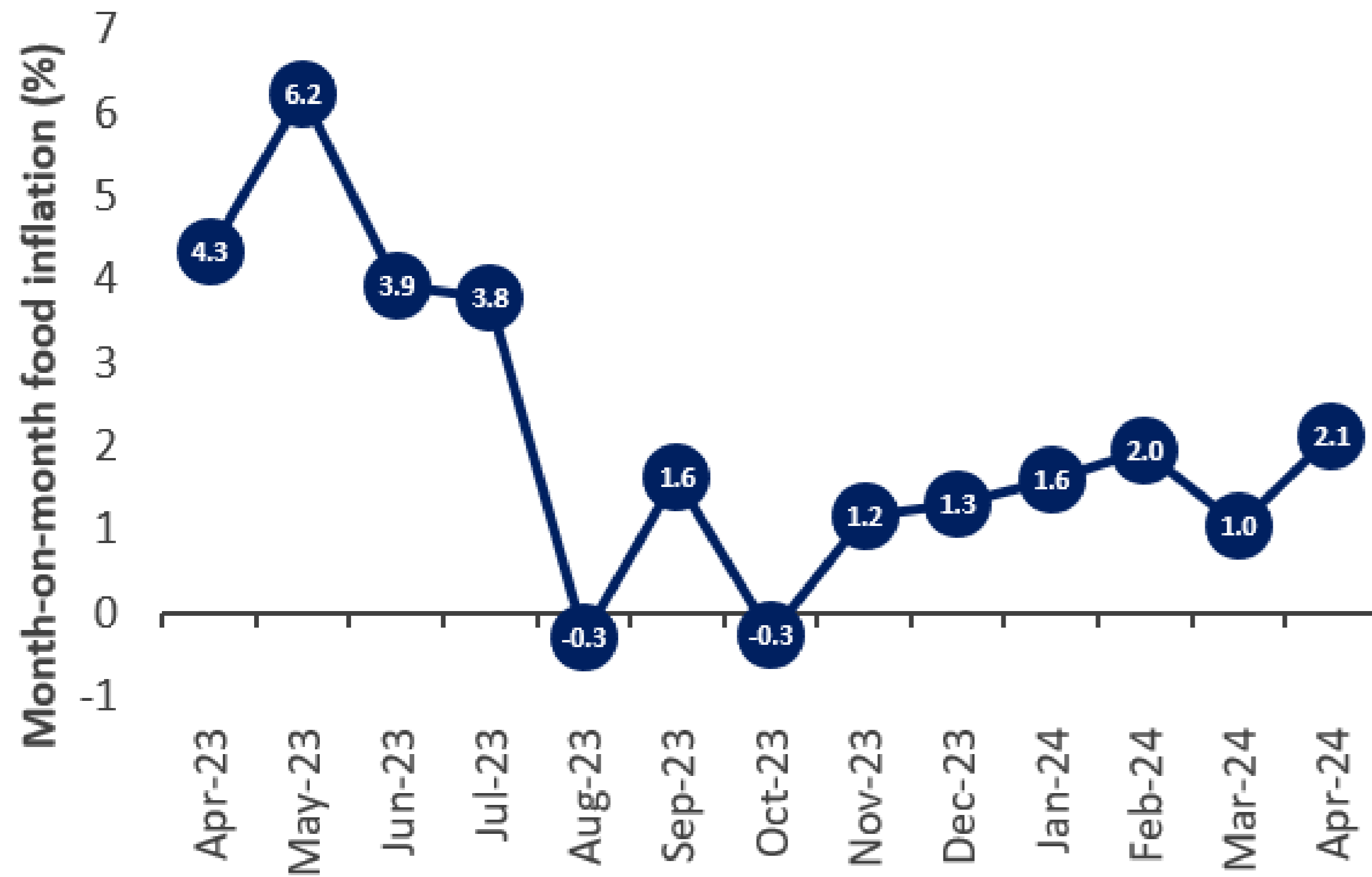


**Inflation for
imported items: 23.5%**

Year-on-year Food and Non-Food Inflation, April 2023 to April 2024



Month-on-month Food and Non-Food Inflation, April 2023 to April 2024

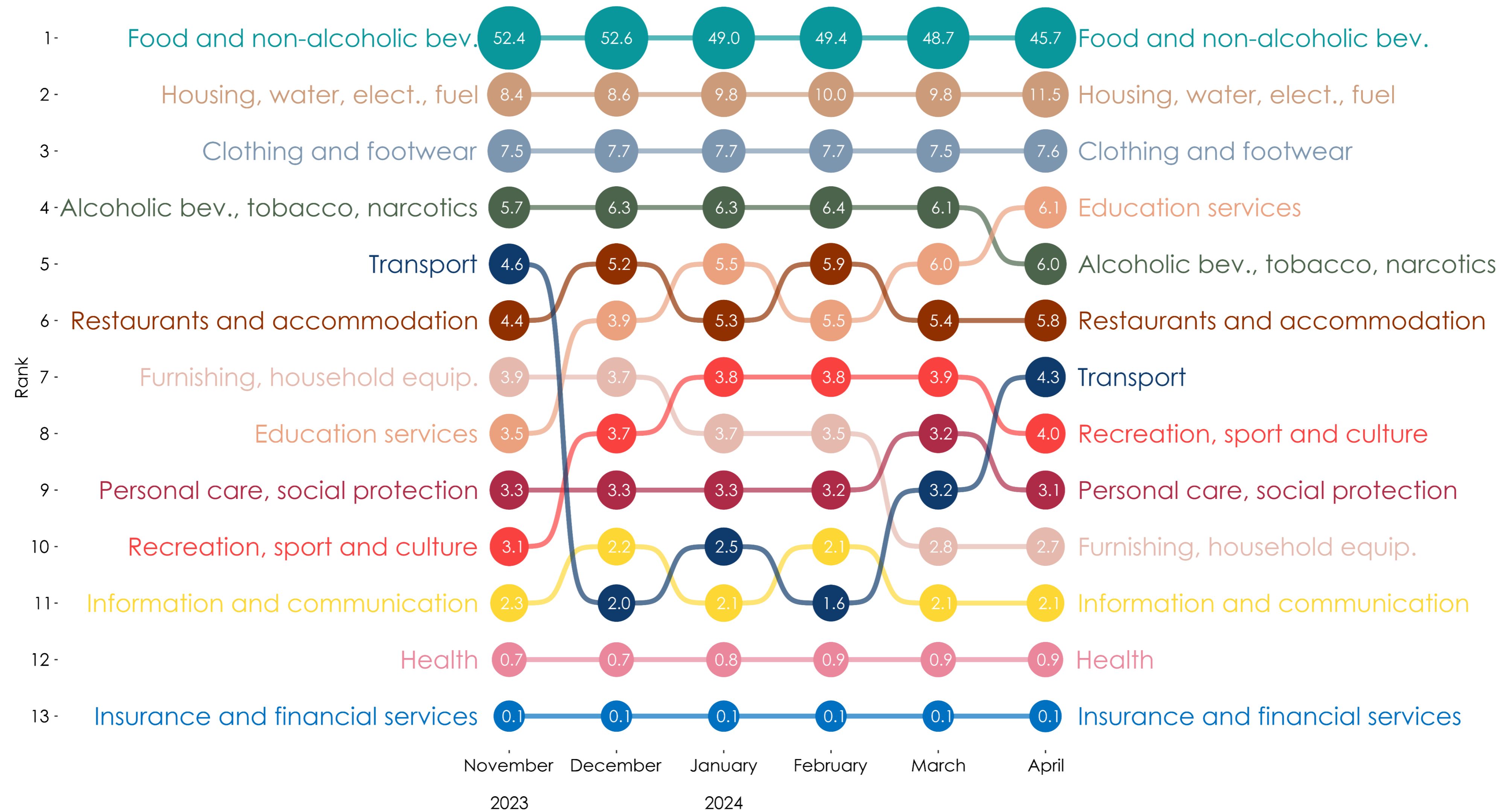


Disaggregation of April 2024 Year-on-year Inflation by Division

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Alcoholic beverages, tobacco and narcotics	3.9	39.3%	1.4%
2	Restaurants and accommodation services	4.3	33.9%	2.3%
3	Personal care, social protection and miscellaneous goods and services	2.5	31.9%	1.3%
4	Health	0.7	31.2%	2.2%
5	Recreation, sport and culture	3.5	28.7%	0.8%
6	Housing, water, electricity, gas and other fuels	10.2	28.1%	3.0%
7	Food and non-alcoholic beverages	42.7	26.8%	2.1%
8	Clothing and footwear	8.0	23.8%	1.0%
9	Education services	6.6	23.4%	0.3%
10	Furnishings, household equipment and routine household maintenance	3.2	21.4%	0.8%
11	Information and communication	3.6	14.7%	0.3%
12	Transport	10.5	10.3%	1.0%
13	Insurance and financial services	0.4	9.6%	0.4%



Shares of Inflation Across Divisions

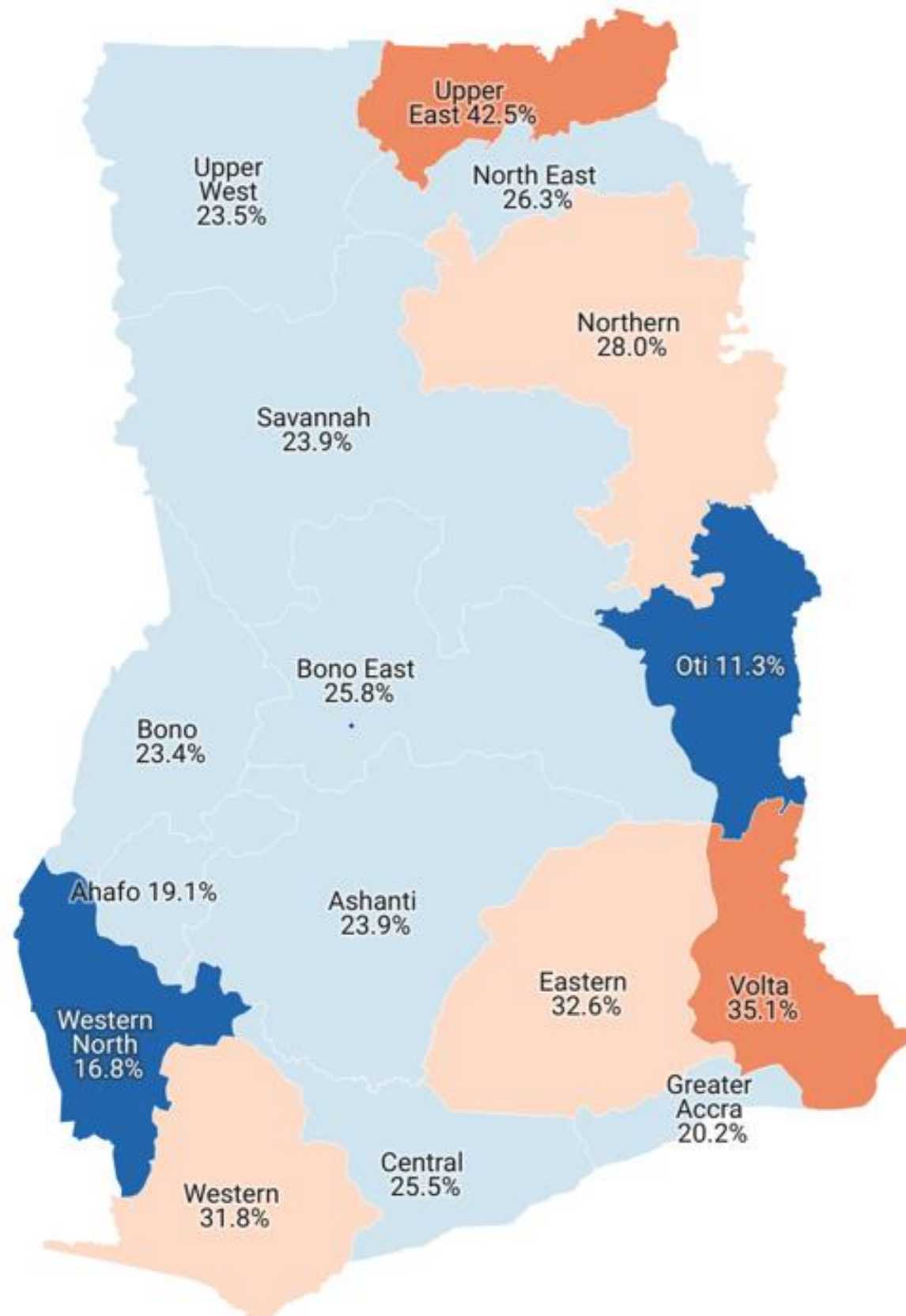
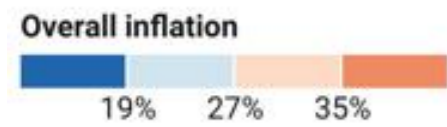


Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation
Overall food inflation		26.8%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	39.5%
Ready-made food and other food products n.e.c.	8.0	27.2%
Cereals and cereal products	7.8	15.4%
Fish and other seafood	7.6	29.6%
Live animals, meat and other parts of slaughtered land animals	3.2	29.5%
Milk, other dairy products and eggs	1.3	19.7%
Oils and fats	1.3	18.4%
Fruits and nuts	1.1	27.7%
Water	1.1	8.9%
Sugar, confectionery and desserts	1.0	27.1%
Soft drinks	0.6	25.5%
Fruit and vegetable juices	0.2	33.1%
Coffee and coffee substitutes	0.1	39.5%
Tea and related products	0.1	59.3%
Cocoa drinks	0.0	63.4%

Sub-class	Weight	Month-on-month inflation
Overall food inflation		2.1%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	6.0%
Ready-made food and other food products n.e.c.	8.0	1.0%
Cereals and cereal products	7.8	0.4%
Fish and other seafood	7.6	1.5%
Live animals, meat and other parts of slaughtered land animals	3.2	1.1%
Milk, other dairy products and eggs	1.3	0.4%
Oils and fats	1.3	0.3%
Fruits and nuts	1.1	8.6%
Water	1.1	-0.5%
Sugar, confectionery and desserts	1.0	0.9%
Soft drinks	0.6	1.7%
Fruit and vegetable juices	0.2	1.5%
Coffee and coffee substitutes	0.1	1.5%
Tea and related products	0.1	0.2%
Cocoa drinks	0.0	3.3%

Regional Rates of Inflation for April 2024



No.	Region	Food inflation
1	Upper West	40.5%
2	Eastern	38.6%
3	Volta	35.5%
4	Bono East	31.0%
5	North East	28.3%
6	Western	28.0%
7	Central	27.8%
8	Northern	24.9%
9	Greater Accra	24.7%
10	Savannah	24.7%
11	Upper East	24.0%
12	Ashanti	23.3%
13	Ahafo	22.7%
14	Bono	21.6%
15	Western North	16.0%
16	Oti	14.3%

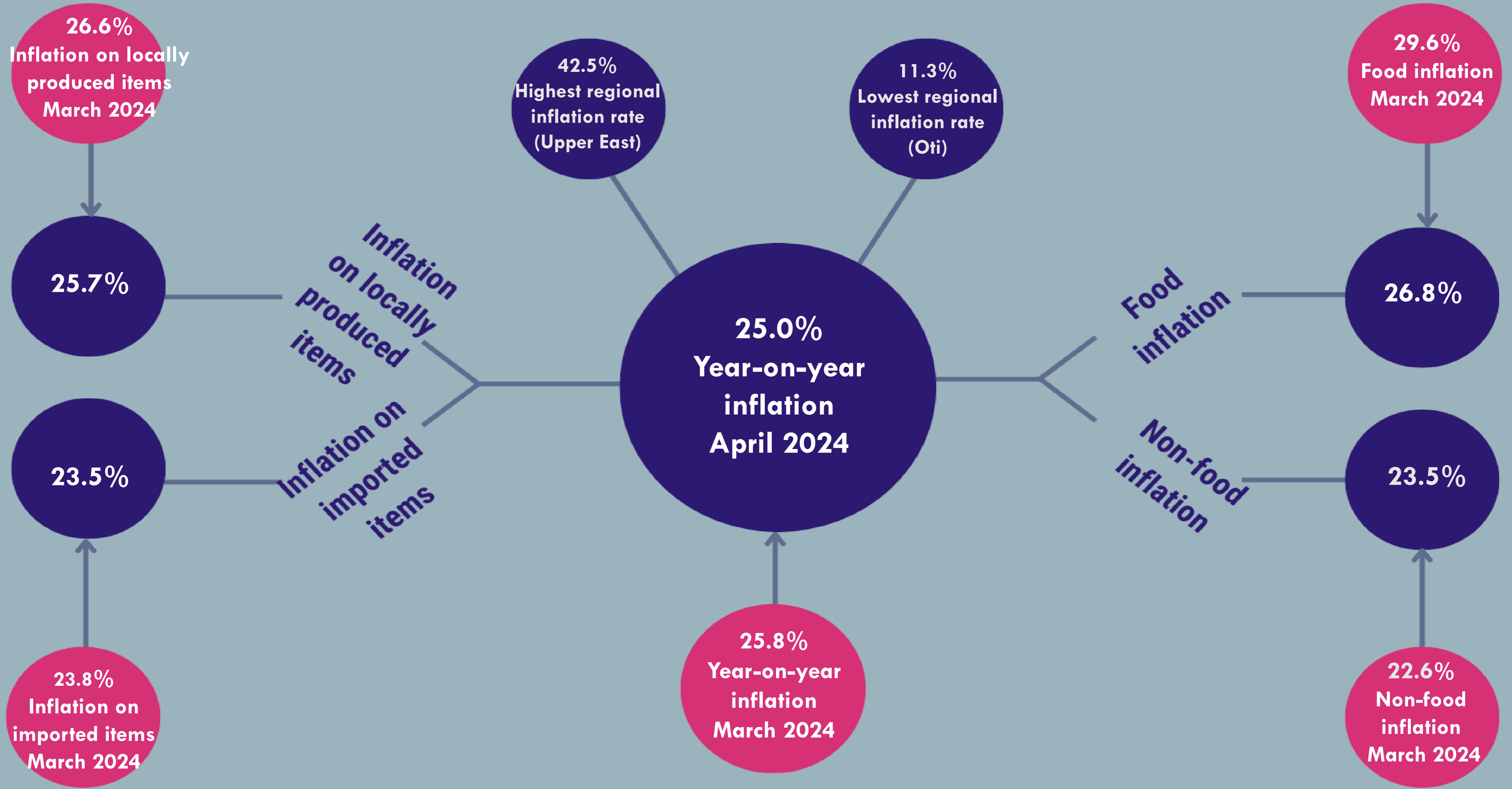
No.	Region	Non-food inflation
1	Upper East	52.1%
2	Western	34.8%
3	Volta	34.8%
4	Northern	30.8%
5	Eastern	26.0%
6	North East	24.9%
7	Bono	24.9%
8	Ashanti	24.5%
9	Savannah	23.2%
10	Central	22.9%
11	Bono East	18.9%
12	Western North	17.9%
13	Greater Accra	17.1%
14	Ahafo	14.4%
15	Upper West	12.2%
16	Oti	8.7%

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

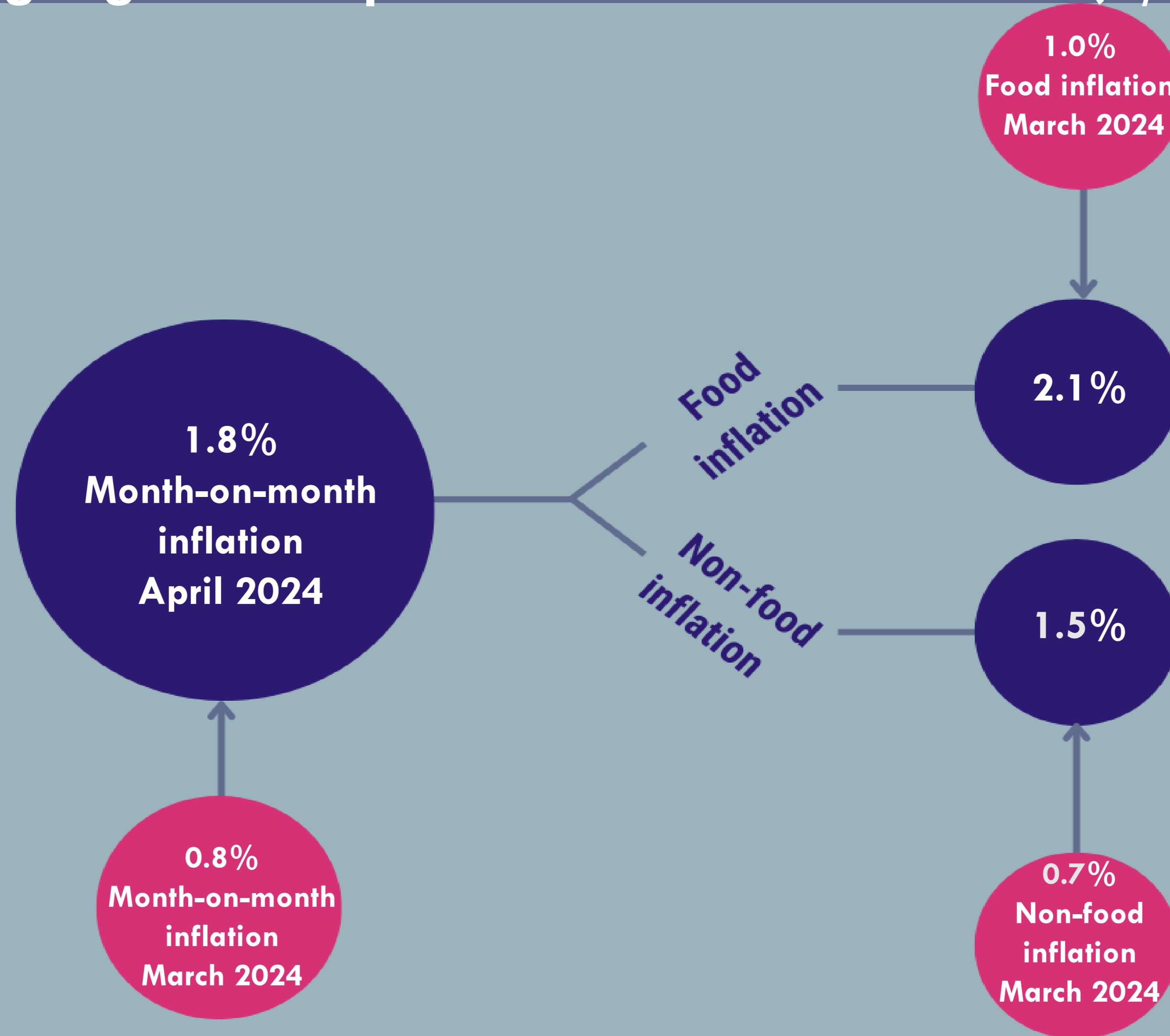
Upper East Region	Weight	(%)
Alcoholic beverages, tobacco and narcotics	0.5	79.9
Recreation, sport and culture	0.1	65.1
Education services	0.2	49.1
Housing, water, electricity, gas and other fuels	0.2	48.9
Clothing and footwear	0.2	41.0
Personal care, social protection and miscellaneous goods and services	0.1	40.3
Health	0.0	35.3
Furnishings, household equipment and routine household maintenance	0.1	33.1
Restaurants and accommodation services	0.0	32.3
Food and non-alcoholic beverages	0.7	24.0
Transport	0.1	19.8
Information and communication	0.1	14.1
Insurance and financial services	0.0	4.1
Upper East Region Overall		42.5

Upper West Region Food inflation	Weight	(%)
Fish and other seafood	0.1	71.9
Water	0.0	46.2
Vegetables, tubers, plantains, cooking bananas and pulses	0.1	45.9
Fruits and nuts	0.0	43.9
Live animals, meat and other parts of slaughtered land animals	0.0	43.4
Coffee and coffee substitutes	0.0	32.7
Fruit and vegetable juices	0.0	32.3
Tea, maté and other plant products for infusion	0.0	31.5
Ready-made food and other food products n.e.c.	0.1	30.2
Milk, other dairy products and eggs	0.0	28.2
Cereals and cereal products	0.1	26.9
Sugar, confectionery and desserts	0.0	21.6
Oils and fats	0.0	9.8
Soft drinks	0.0	3.8
Upper West Region Food		40.5

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



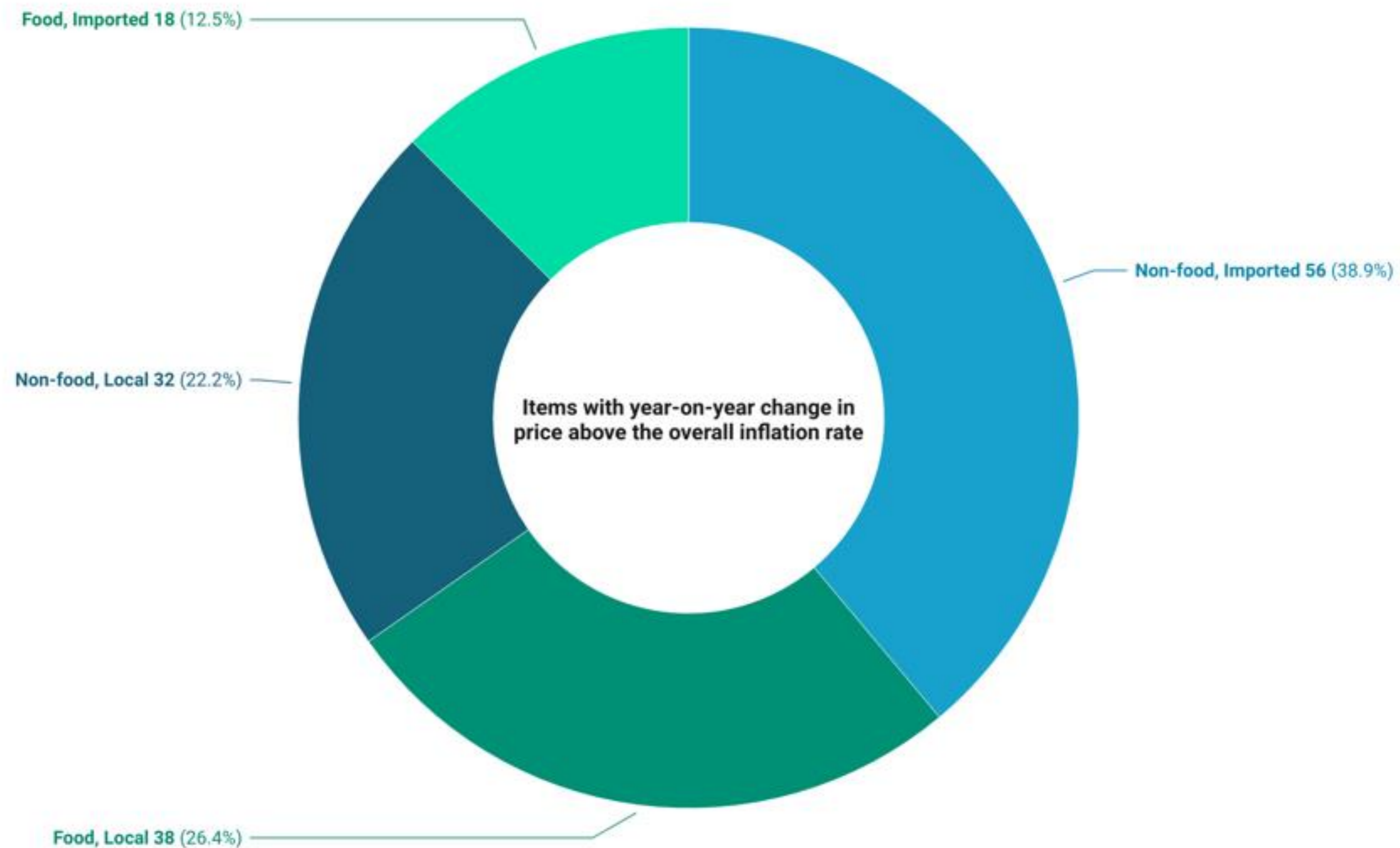
Highlights for April 2024 Rates of Inflation (2/2)












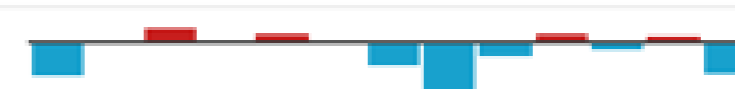




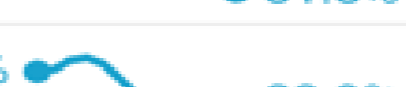




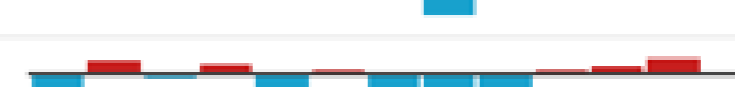












National and Household-Level Issues for Wider Engagement (1/3)

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in previous month (year-on-year)
1	Tea Bags	Food, imported	0.1	54.4%	0.3%	2
2	Ready Made Clothing for Boys	Non-food, imported	0.2	54.2%	1.9%	4
3	Onions (Large)	Food, local	0.9	52.4%	2.0%	83
4	Cabbage	Food, local	0.1	51.4%	-0.2%	1
5	Pets and Related Products	Non-food, local	0.0	50.4%	3.8%	8
6	Traditional Beer (Pito)	Non-food, local	0.4	50.0%	2.1%	11
7	Gardens, Plants and Flowers	Non-food, local	0.0	49.7%	3.0%	6
8	Carrot	Food, imported	0.1	49.3%	7.2%	10
9	Fried Plantain and Beans	Food, local	1.5	49.1%	1.9%	9
10	Tomatoes (Fresh)	Food, local	1.2	46.0%	8.7%	3
11	Postal Services	Non-food, local	0.1	45.8%	4.6%	22
12	Sports Clothes	Non-food, imported	0.0	45.4%	0.0%	16
13	Garden Eggs	Food, local	0.4	44.8%	12.8%	13
14	Iodated Salt	Food, local	0.3	44.7%	0.7%	7
15	Men's Haircut	Non-food, local	0.2	44.6%	1.5%	21
16	Solid Fuels (firewood)	Non-food, local	0.7	44.5%	2.1%	26
17	Fish (Fried)	Food, local	0.2	43.0%	3.2%	17
18	Beer (Imported)	Non-food, local	0.0	43.0%	-0.7%	23
19	Oranges (Fruit)	Food, local	0.1	42.8%	6.7%	14
20	Stationery and Drawing Materials	Non-food, imported	0.2	41.7%	0.7%	19

National and Household Level Issues for Wider Engagement (3/3)



Regional-Level Issues for Wider Engagements

	Region	Year-on-year inflation	Change in inflation rate (Apr 2023 to Apr 2024)	Monthly change in year-on-year inflation
1	Volta	28.0%  35.1%	7.1 percentage points	
2	Upper East	38.3%  42.5%	4.3 percentage points	
3	Ashanti	31.3%  23.9%	-7.4 percentage points	
4	Bono East	39.0%  25.8%	-13.2 percentage points	
5	Eastern	46.7%  32.6%	-14.1 percentage points	
6	Northern	42.4%  28.0%	-14.5 percentage points	
7	Western	46.4%  31.8%	-14.6 percentage points	
8	Savannah	41.0%  23.9%	-17.0 percentage points	
9	Ahafo	36.3%  19.1%	-17.2 percentage points	
10	Central	42.7%  25.5%	-17.2 percentage points	
11	Greater Accra	39.1%  20.2%	-18.9 percentage points	
12	Upper West	43.4%  23.5%	-19.9 percentage points	
13	North East	48.7%  26.3%	-22.4 percentage points	
14	Bono	49.9%  23.4%	-26.5 percentage points	
15	Oti	46.4%  11.3%	-35.1 percentage points	
16	Western North	64.0%  16.8%	-47.2 percentage points	

End of Press Release for April 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

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