

PRESS RELEASE

**Ghana, January 2024
CONSUMER PRICE INDEX AND
INFLATION**

14th February 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 January 2024
3. Dominant Divisions of Rate of Inflation for January 2024
4. Disaggregation of Rate of Inflation for January 2024
5. Highlights of CPI and Rate of Inflation for January 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)

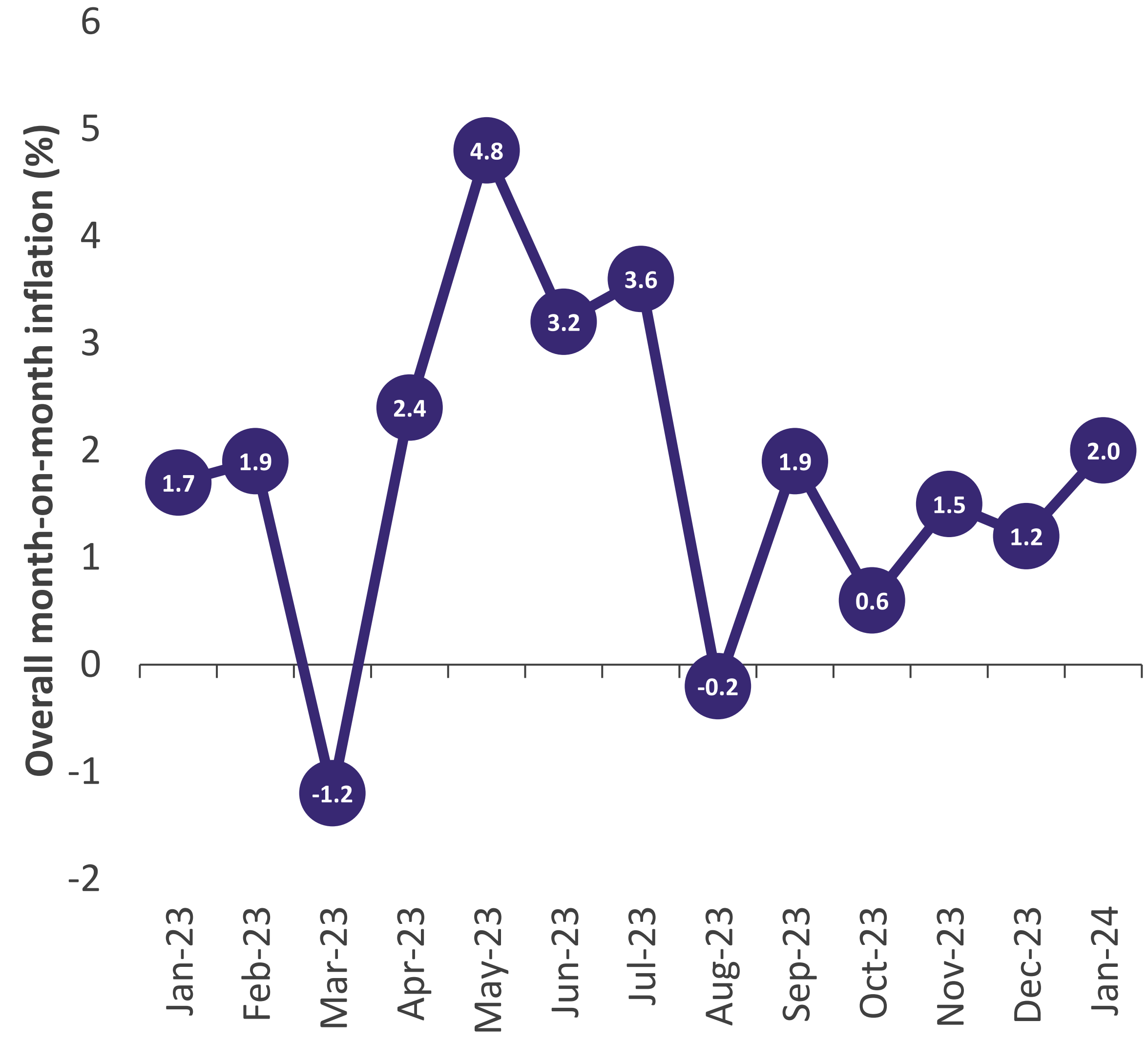
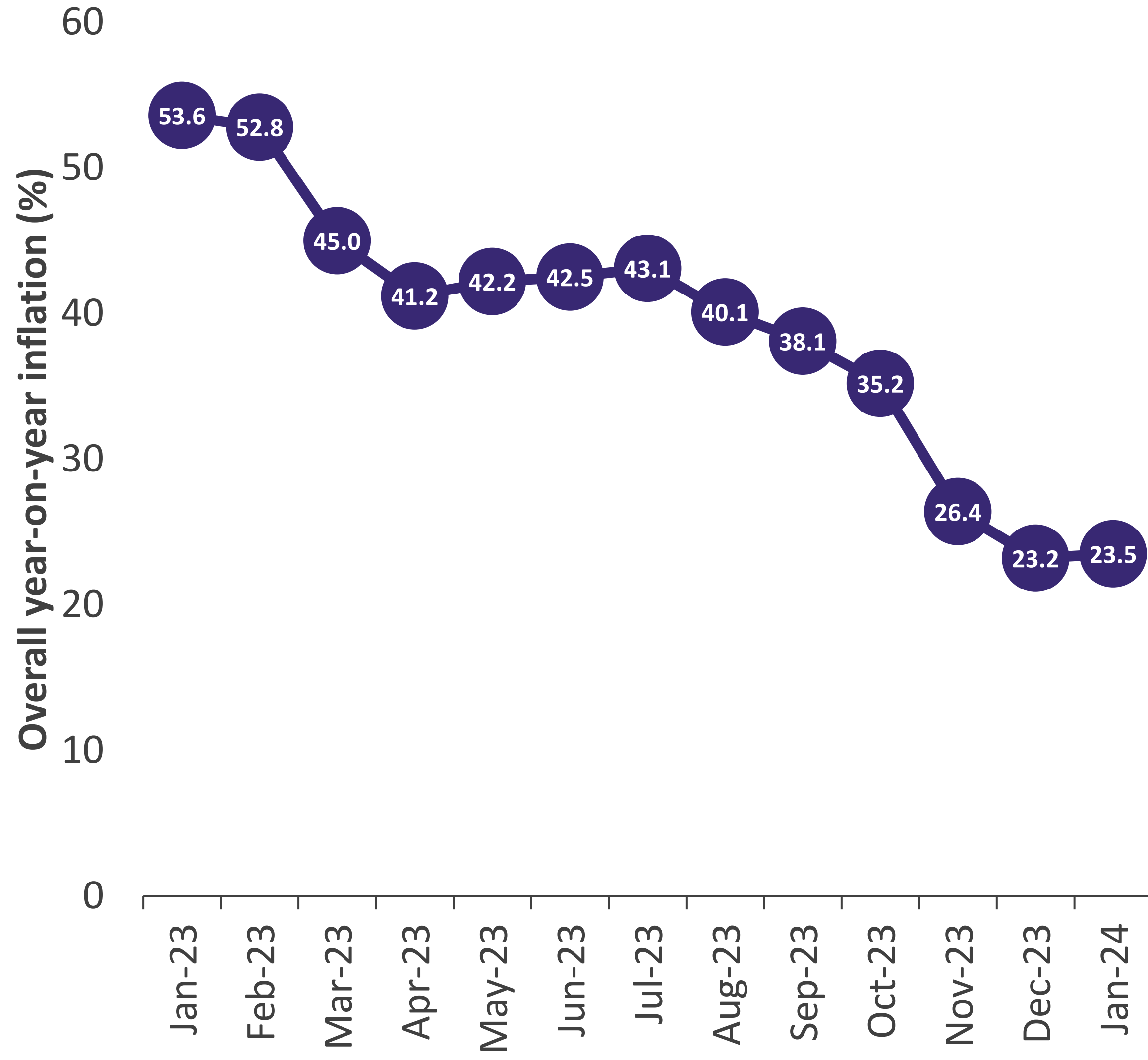
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for approximately **47,800** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every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

- CPI for January 2024 was 204.5 relative to 165.6 for January 2023
- Year-on-year rate of inflation for January 2024 was 23.5 percent
- This means that in the month of January 2024 the general price level was 23.5 percent higher than January 2023
- Month-on-month inflation between December 2023 and January 2024 was 2.0 percent

Month	CPI	Inflation	
		Monthly	Yearly
Jan- 2023	165.6	1.7%	53.6%
Feb-2023	168.7	1.9%	52.8%
Mar-2023	166.6	-1.2%	45.0%
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%

Year-on-Year and Month-on-Month Inflation, January 2023 to January 2024



Disaggregation of January 2024 Rate of Inflation



This month: 27.1%

Last month: 28.7%

Month-on-month: 1.6%

Food inflation



This month: 20.5%

Last month: 18.7%

Month-on-month: 2.4%

Non-food inflation

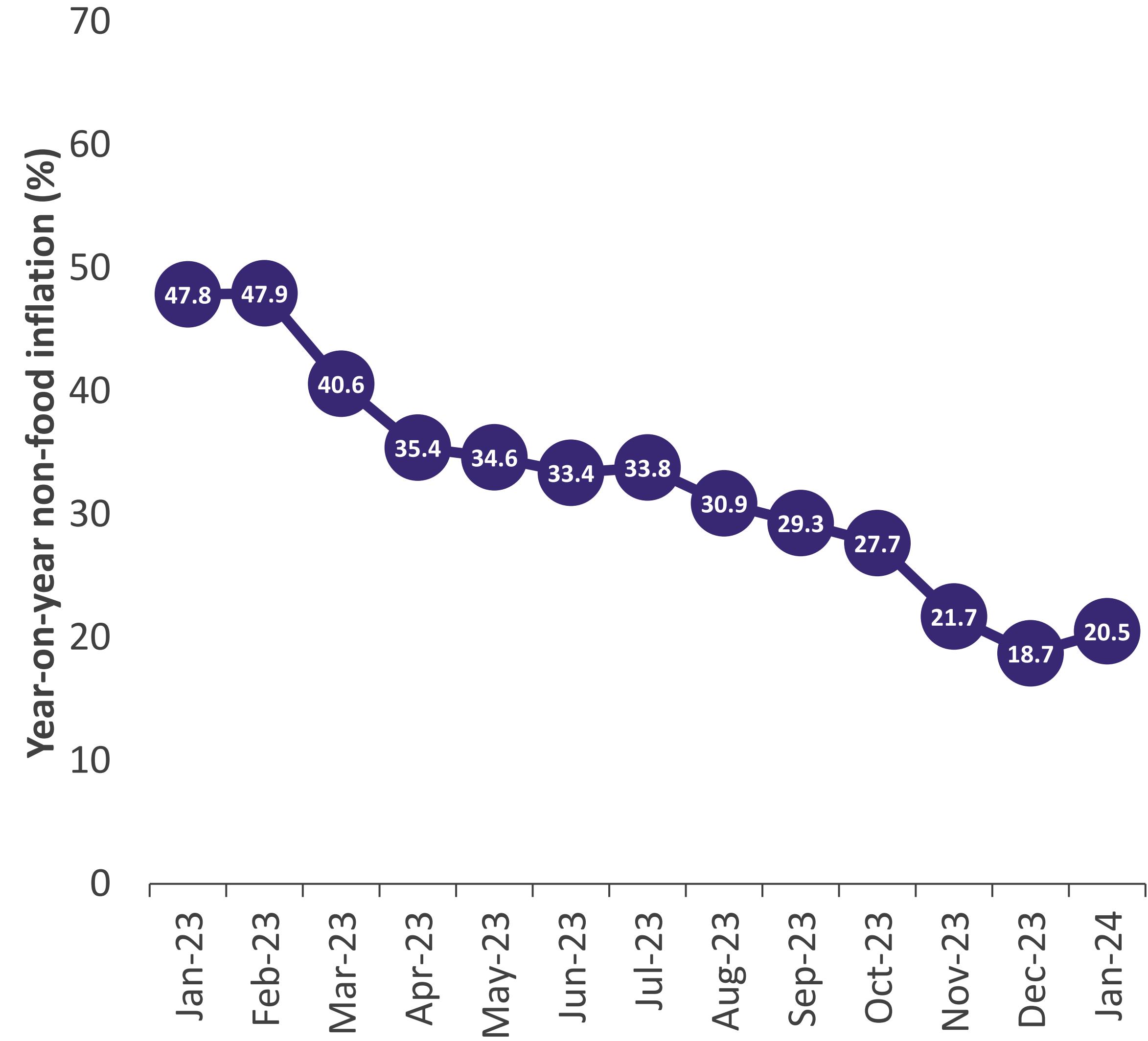
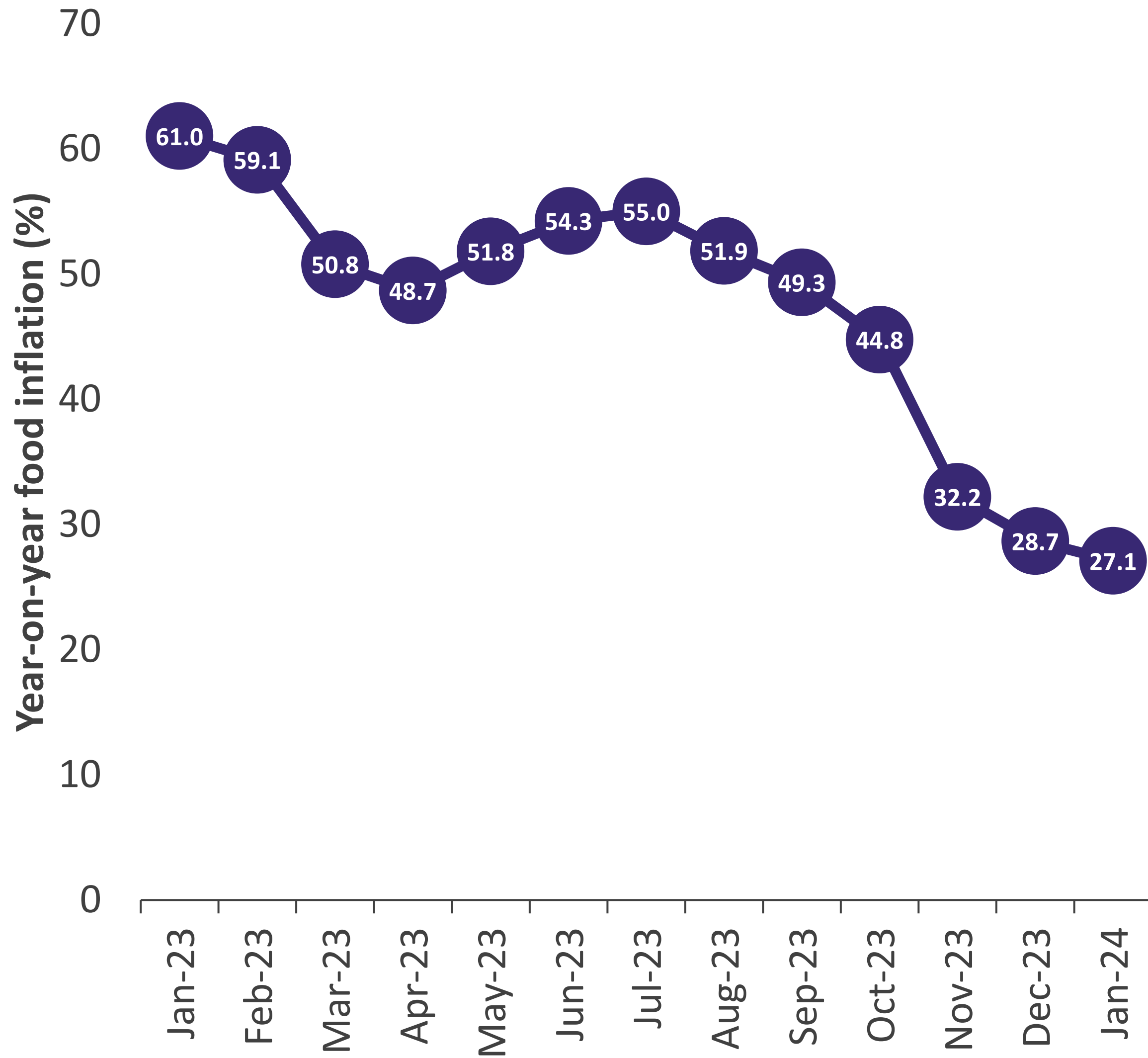


**Inflation for locally
produced items: 24.2%**

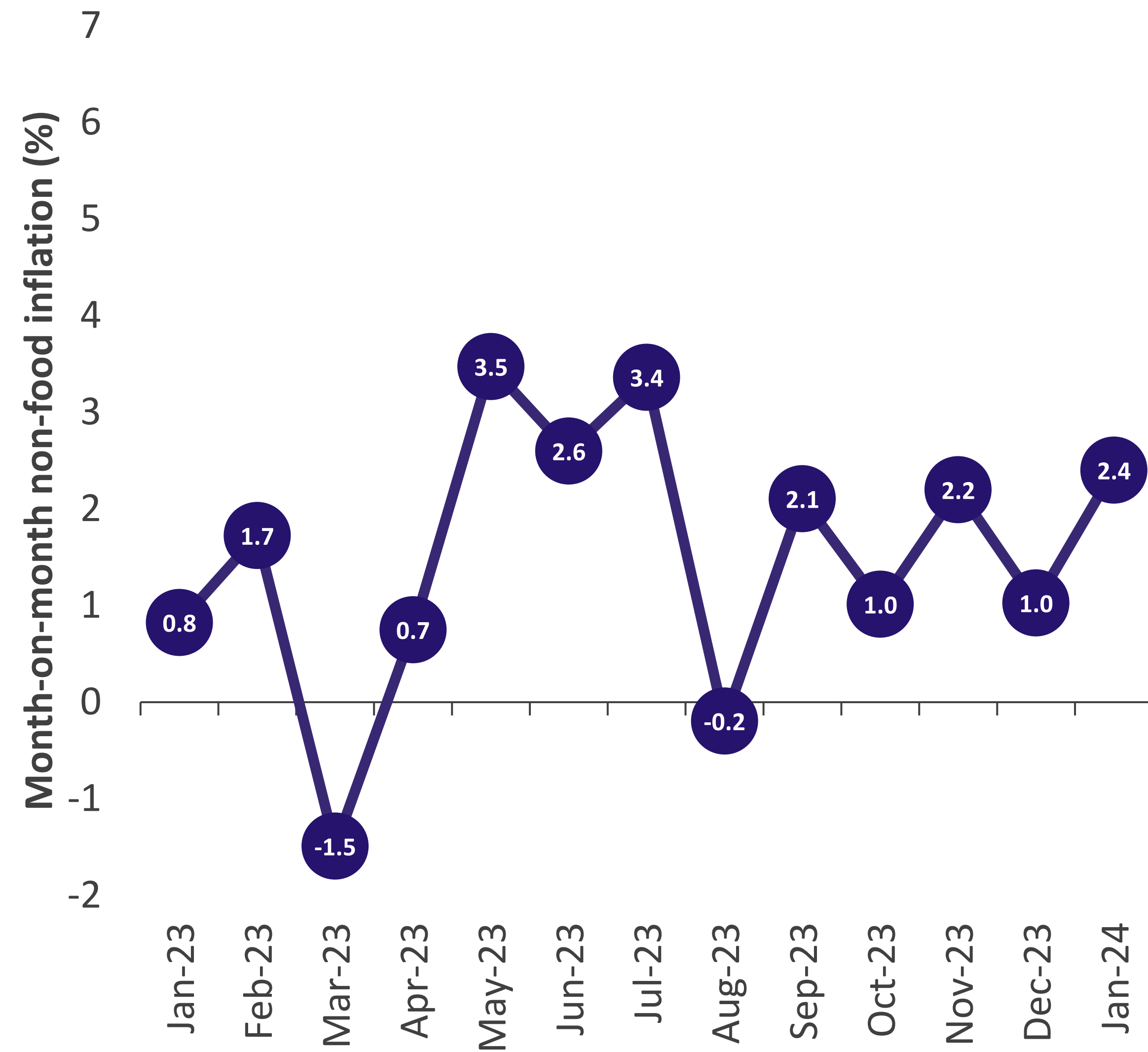
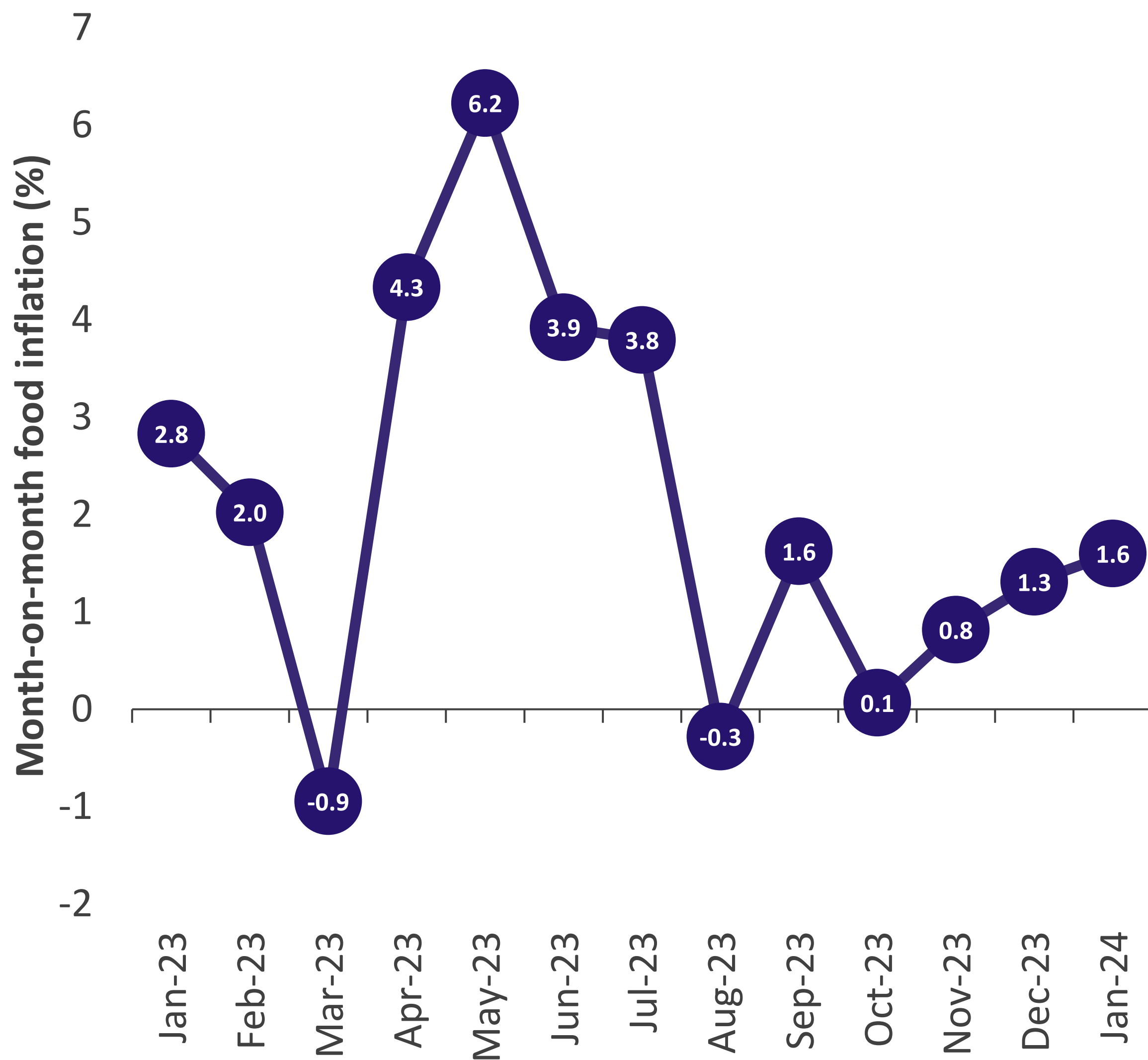


**Inflation for
imported items: 22.0%**

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



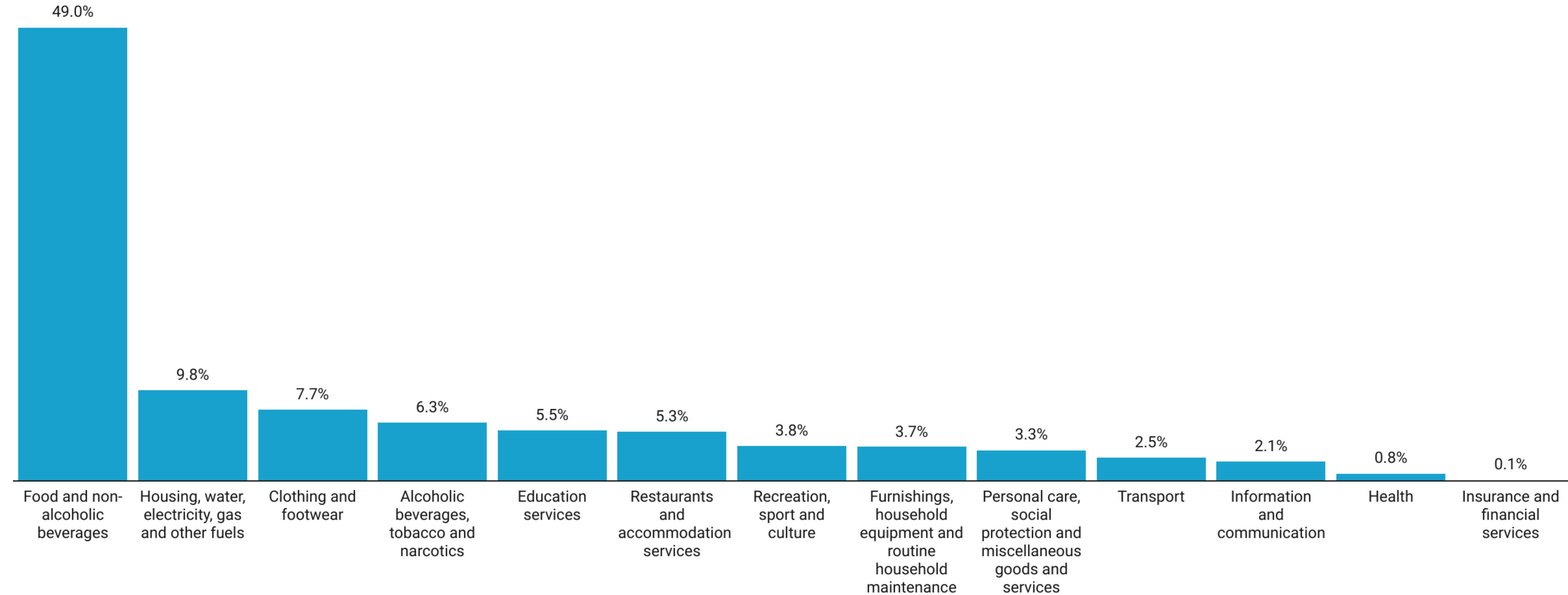
Month-on-month Food and Non-Food Inflation, January 2023 to January 2024












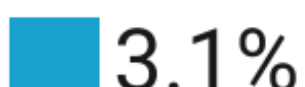
Disaggregation of January 2024 Year-on-year Inflation by Division

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Alcoholic beverages, tobacco and narcotics	3.9	38.5%	3.6%
2	Personal care, social protection and miscellaneous goods and services	2.5	32.0%	3.0%
3	Restaurants and accommodation services	4.3	29.2%	1.8%
4	Furnishings, household equipment and routine household maintenance	3.2	27.7%	2.2%
5	Food and non-alcoholic beverages	42.7	27.1%	1.6%
6	Health	0.7	26.6%	3.9%
7	Recreation, sport and culture	3.5	25.9%	2.0%
8	Clothing and footwear	8.0	22.8%	1.9%
9	Housing, water, electricity, gas and other fuels	10.2	22.6%	3.3%
10	Education services	6.6	19.8%	4.7%
11	Information and communication	3.6	13.6%	1.2%
12	Insurance and financial services	0.4	8.6%	1.3%
13	Transport	10.5	5.6%	0.5%

Shares of Inflation Across Divisions for January 2024



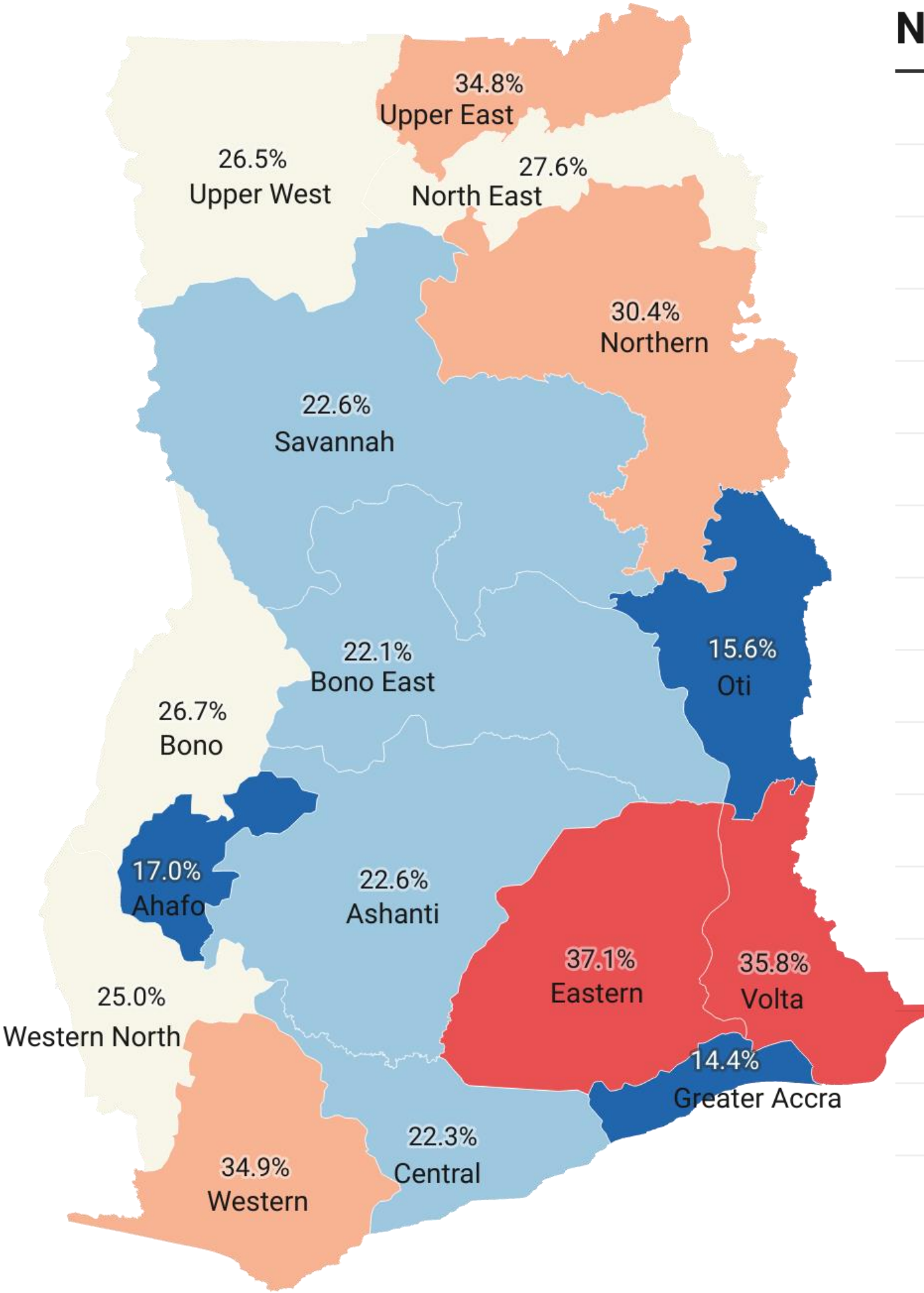
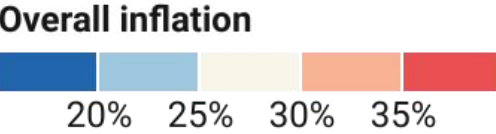
Top 5 Drivers of Non-Food Inflation

No	Item	Weight	Year-on-year inflation	Month-on-month inflation
1	Clothing	6.3	 23.9%	 1.7%
2	Alcoholic beverages	3.2	 39.7%	 4.2%
3	Electricity, gas and other fuels	3.0	 35.9%	 9.7%
4	Accommodation services	2.6	 37.9%	 1.4%
5	Personal care	2.3	 32.8%	 3.1%

Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation	Sub-class	Weight	Month-on-month inflation
Overall food inflation		27.1%	Overall food inflation		1.6%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	35.8%	Vegetables, tubers, plantains, cooking bananas and pulses	9.5	3.0%
Ready-made food and other food products n.e.c.	8.0	26.0%	Ready-made food and other food products n.e.c.	8.0	1.9%
Cereals and cereal products	7.8	20.5%	Cereals and cereal products	7.8	0.8%
Fish and other seafood	7.6	30.6%	Fish and other seafood	7.6	0.8%
Live animals, meat and other parts of slaughtered land animals	3.2	29.0%	Live animals, meat and other parts of slaughtered land animals	3.2	1.3%
Oils and fats	1.3	24.3%	Oils and fats	1.3	1.0%
Milk, other dairy products and eggs	1.3	22.3%	Milk, other dairy products and eggs	1.3	1.4%
Water	1.1	8.4%	Water	1.1	0.3%
Fruits and nuts	1.1	23.3%	Fruits and nuts	1.1	0.2%
Sugar, confectionery and desserts	1.0	27.4%	Sugar, confectionery and desserts	1.0	2.9%
Soft drinks	0.6	23.6%	Soft drinks	0.6	3.1%
Fruit and vegetable juices	0.2	29.8%	Fruit and vegetable juices	0.2	2.9%
Coffee and coffee substitutes	0.1	33.2%	Coffee and coffee substitutes	0.1	2.5%
Tea and related products	0.1	71.2%	Tea and related products	0.1	3.8%
Cocoa drinks	0.0	73.5%	Cocoa drinks	0.0	0.1%

Regional Rates of Inflation for January 2024



No.	Region	Food Inflation	No.	Region	Non-food Inflation
1	Eastern	48.7%	1	Upper East	41.1%
2	Volta	35.6%	2	Volta	35.9%
3	Upper West	35.5%	3	Western	35.8%
4	Western	33.6%	4	Northern	28.1%
5	Northern	33.0%	5	North East	26.1%
6	Bono	30.2%	6	Eastern	25.3%
7	North East	30.1%	7	Bono	23.8%
8	Western North	26.2%	8	Western North	23.4%
9	Bono East	25.9%	9	Ashanti	21.1%
10	Savannah	25.0%	10	Savannah	20.3%
11	Central	25.0%	11	Upper West	20.3%
12	Ashanti	24.3%	12	Central	19.4%
13	Upper East	22.3%	13	Bono East	17.4%
14	Oti	21.2%	14	Ahafo	13.9%
15	Ahafo	19.5%	15	Greater Accra	12.0%
16	Greater Accra	18.0%	16	Oti	10.9%

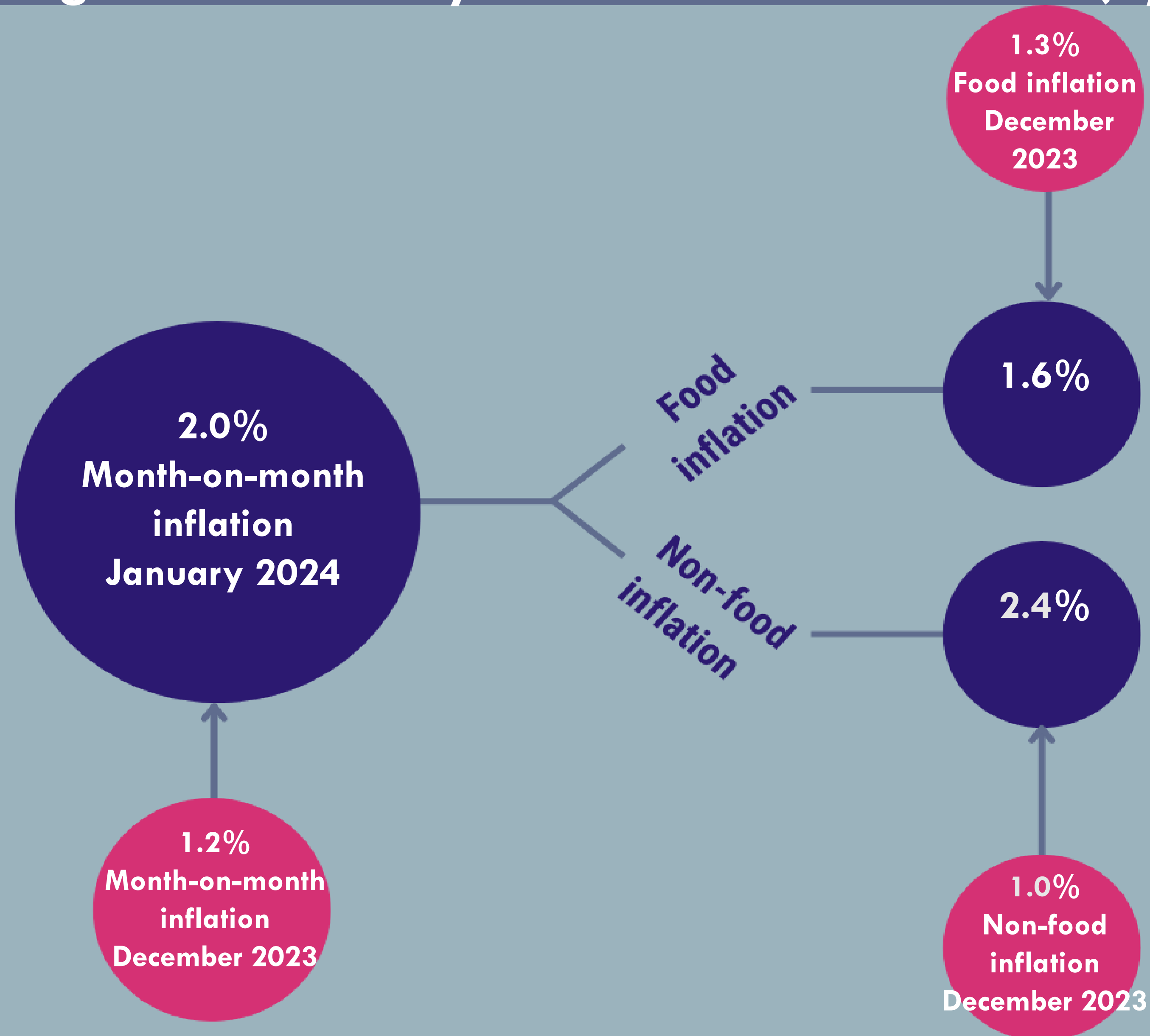
Disaggregation of Overall Inflation for Eastern Region and Food Inflation for Eastern Region

Eastern Region	Weight	(%)	Eastern Region - Food	Weight	(%)
Alcoholic beverages, tobacco and narcotics	0.38	54.7	Tea, maté and other plant products for infusion	0.01	84.9
Food and non-alcoholic beverages	4.91	48.7	Ready-made food and other food products n.e.c.	0.77	82.8
Education services	0.49	34.4	Oils and fats	0.16	56.6
Recreation, sport and culture	0.41	32.6	Fish and other seafood	1.16	55.5
Housing, water, electricity, gas and other fuels	0.83	32.4	Vegetables, tubers, plantains, cooking bananas and pulses	1.22	49.9
Clothing and footwear	0.92	32.0	Live animals, meat and other parts of slaughtered land animals	0.28	46.3
Personal care, social protection and miscellaneous goods and services	0.27	30.0	Sugar, confectionery and desserts	0.11	29.7
Furnishings, household equipment and routine household maintenance	0.36	28.9	Fruits and nuts	0.09	26.0
Restaurants and accommodation services	0.58	27.8	Soft drinks	0.05	25.6
Health	0.08	24.4	Fruit and vegetable juices	0.01	24.4
Insurance and financial services	0.04	13.7	Milk, other dairy products and eggs	0.13	23.9
Information and communication	0.34	1.5	Cereals and cereal products	0.79	22.7
Transport	0.73	-0.6	Coffee and coffee substitutes	0.01	20.8
			Water	0.11	15.9
Eastern - Overall		37.1	Eastern Region - Food		48.7

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



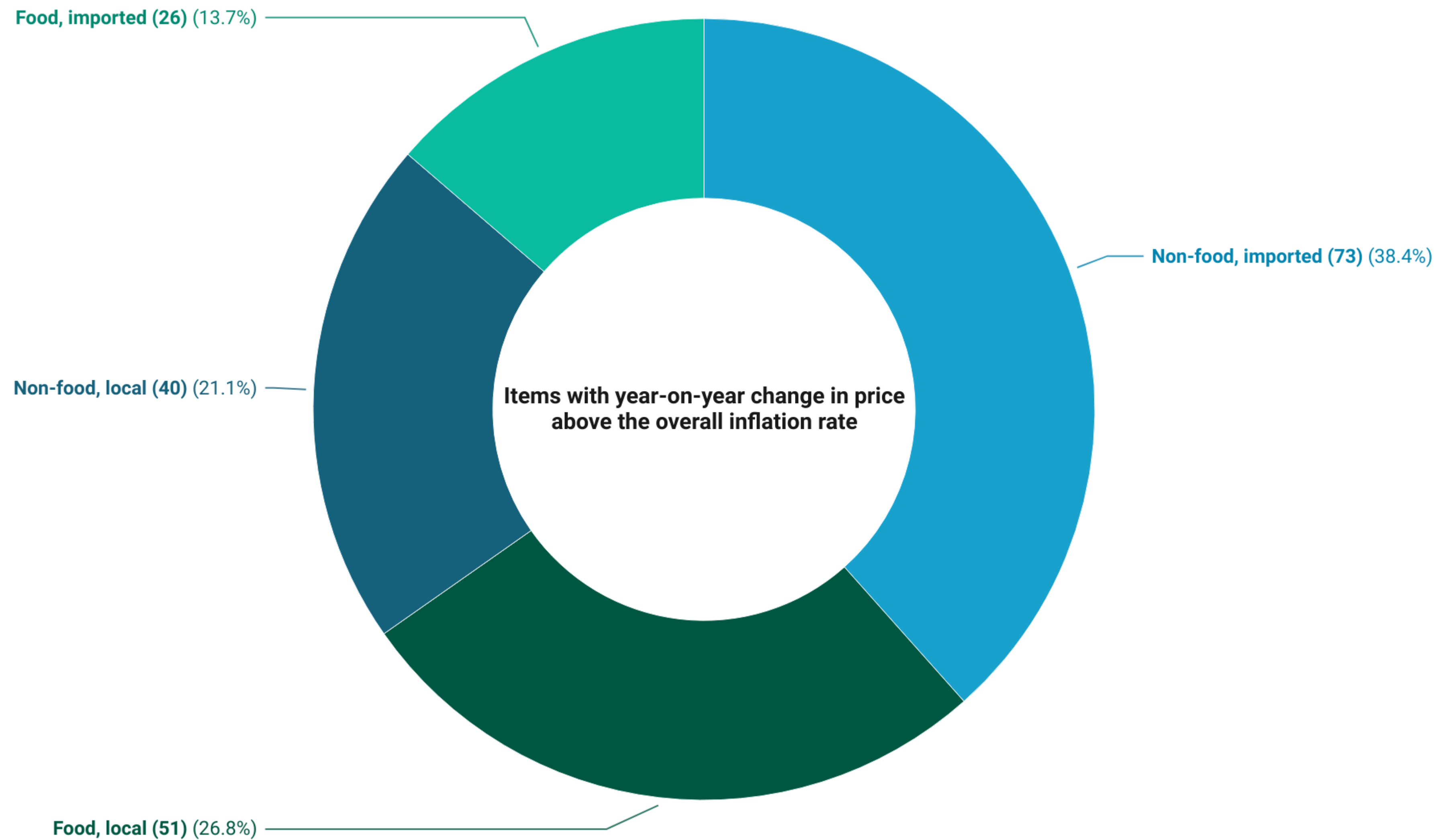
Highlights for January 2024 Rates of Inflation (2/2)
































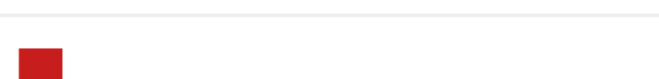


National and Household-Level Issues for Wider Engagement (1/3)

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	<div><div></div></div> 64.6%	<div><div></div></div> 2.5%	1
2	Carrot	Food, imported	0.1	<div><div></div></div> 59.5%	<div><div></div></div> 4.5%	2
3	Beer (Imported)	Non-food, imported	0.0	<div><div></div></div> 53.9%	<div><div></div></div> 8.2%	14
4	Cabbage	Food, local	0.1	<div><div></div></div> 52.9%	<div><div></div></div> 4.4%	13
5	Tomatoes (Fresh)	Food, local	1.2	<div><div></div></div> 52.3%	<div><div></div></div> 4.9%	5
6	Country Milk	Food, imported	0.0	<div><div></div></div> 51.1%	<div><div></div></div> 0.5%	3
7	Iodated Salt	Food, local	0.3	<div><div></div></div> 50.4%	<div><div></div></div> 6.7%	16
8	Cassava (Fresh)	Food, local	0.8	<div><div></div></div> 49.8%	<div><div></div></div> 4.7%	8
9	Ready Made Clothing For Boys	Non-food, imported	0.2	<div><div></div></div> 48.3%	<div><div></div></div> 2.2%	9
10	Gardens, Plants And Flowers	Non-food, local	0.0	<div><div></div></div> 48.1%	<div><div></div></div> 3.4%	22
11	Fried Plantain and Beans	Food, local	1.5	<div><div></div></div> 47.2%	<div><div></div></div> 5.5%	17
12	Oranges (Fruit)	Food, local	0.1	<div><div></div></div> 46.7%	<div><div></div></div> 2.6%	11
13	Garden Eggs	Food, local	0.4	<div><div></div></div> 46.5%	<div><div></div></div> 11.0%	47
14	Dog Meat	Food, local	0.0	<div><div></div></div> 46.4%	<div><div></div></div> 4.8%	23
15	Pets And Related Products	Non-food, local	0.0	<div><div></div></div> 45.8%	<div><div></div></div> 5.7%	28
16	Fish (Fried)	Food, local	0.2	<div><div></div></div> 45.7%	<div><div></div></div> 6.4%	18
17	Non-Alcoholic Champagne	Food, imported	0.0	<div><div></div></div> 44.9%	<div><div></div></div> 2.0%	7
18	Candle	Non-food, imported	0.0	<div><div></div></div> 44.6%	<div><div></div></div> 7.0%	31
19	Fish (Sea)	Food, local	1.8	<div><div></div></div> 43.7%	<div><div></div></div> -1.6%	10
20	Purchase Of New Bicycles	Non-food, imported	0.1	<div><div></div></div> 43.5%	<div><div></div></div> 0.4%	12

National and Household Level Issues for Wider Engagement (2/3)



Regional-Level Issues for Wider Engagements

	Region	Year-on-year inflation	Change in inflation rate (Jan 2023 to Jan 2024)	Monthly change in year-on-year inflation
1	Volta	34.7%  35.8%	1.1 percentage points	
2	Upper East	43.7%  34.8%	–8.9 percentage points	
3	Western	46.1%  34.9%	–11.2 percentage points	
4	Northern	44.0%  30.4%	–13.6 percentage points	
5	Upper West	40.5%  26.5%	–14.0 percentage points	
6	Ashanti	44.7%  22.6%	–22.1 percentage points	
7	North East	49.9%  27.6%	–22.3 percentage points	
8	Eastern	66.2%  37.1%	–29.1 percentage points	
9	Bono East	51.8%  22.1%	–29.7 percentage points	
10	Ahafo	48.3%  17.0%	–31.3 percentage points	
11	Savannah	55.1%  22.6%	–32.5 percentage points	
12	Bono	59.6%  26.7%	–32.9 percentage points	
13	Western North	59.0%  25.0%	–34.0 percentage points	
14	Central	57.5%  22.3%	–35.2 percentage points	
15	Oti	51.0%  15.6%	–35.4 percentage points	
16	Greater Accra	65.0%  14.4%	–50.6 percentage points	

End of Press Release for January 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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RELEASE**



Consumer Price Index and Inflation

January 2023