

PRESS RELEASE

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

8th January 2025



**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 December 2024
3. Dominant Divisions of Rate of Inflation for December 2024
4. Disaggregation of Rate of Inflation for December 2024
5. Highlights of CPI and Rate of Inflation for December 2024
6. Item Level Price Changes for Wider National and Household 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)

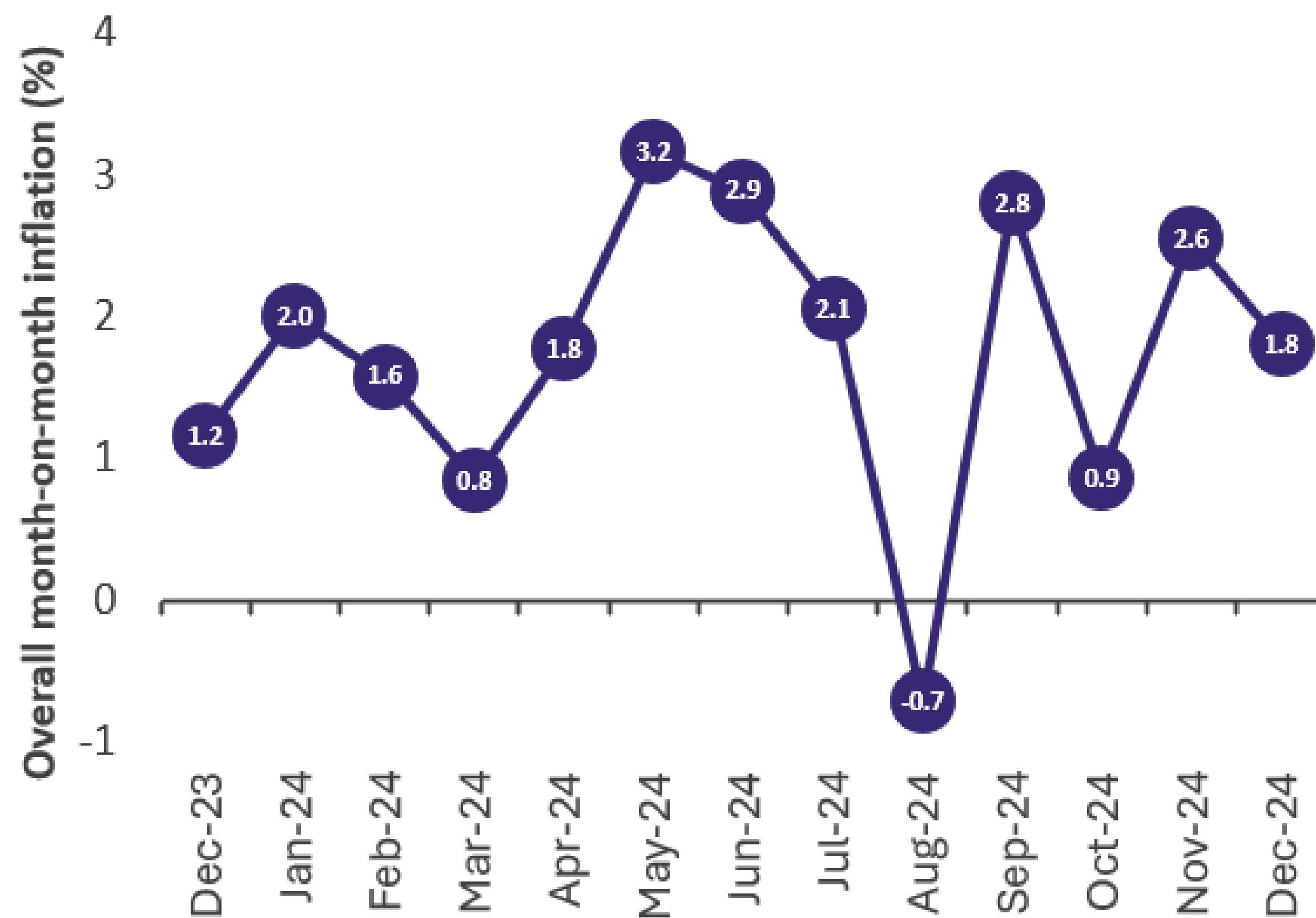
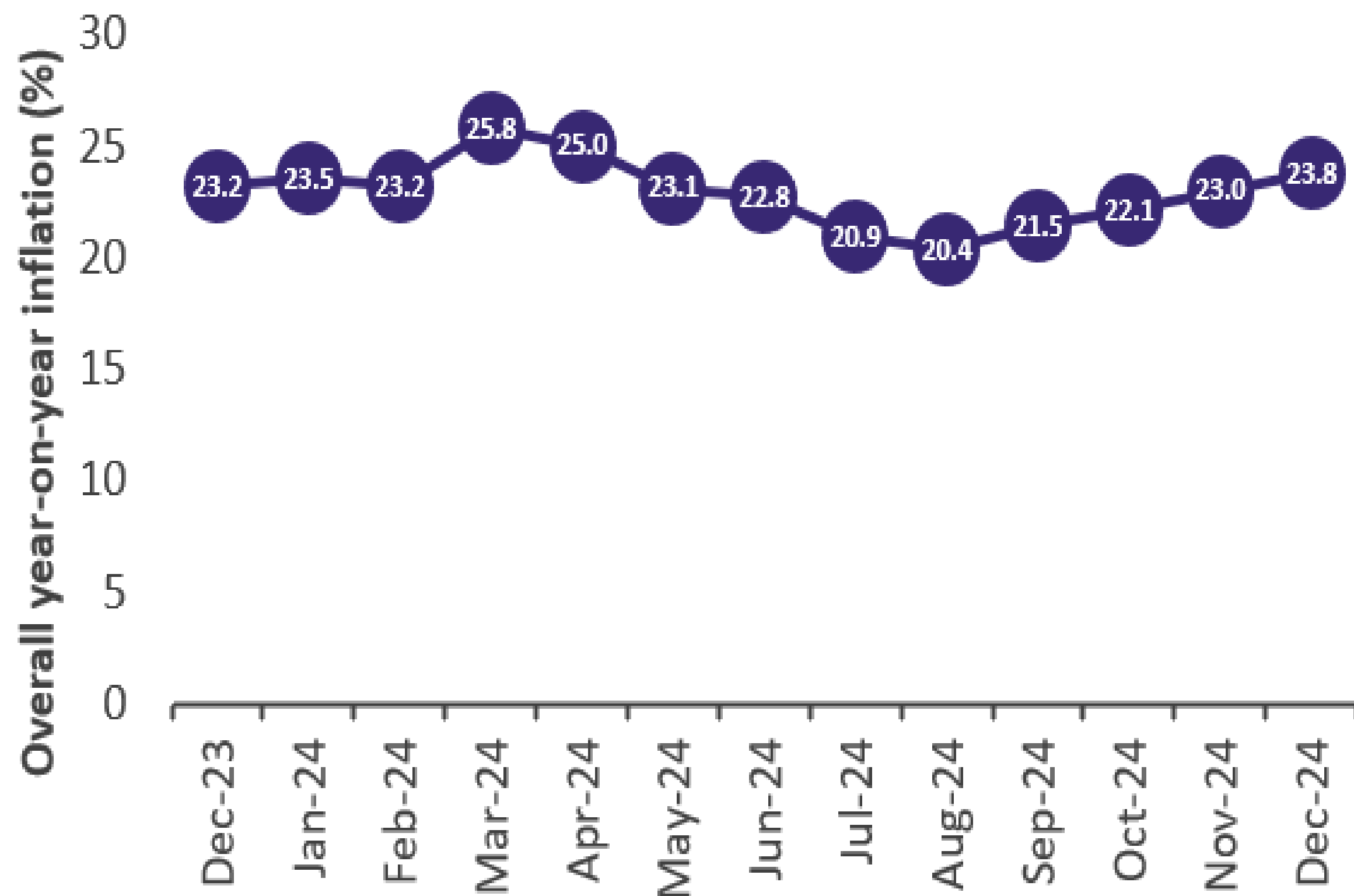
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for approximately **47,800** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every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

- CPI for December 2024 was 248.3 relative to 200.5 for December 2023
- Year-on-year rate of inflation for December 2024 was 23.8 percent
- This means that in December 2024 the general price level was 23.8 percent higher than December 2023
- Month-on-month inflation between November and December 2024 was 1.8 percent

Month	CPI	Inflation	
		Monthly	Yearly
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%
May-2024	220.0	3.2%	23.1%
Jun-2024	226.4	2.9%	22.8%
Jul-2024	231.0	2.1%	20.9%
Aug-2024	229.4	-0.7%	20.4%
Sep-2024	235.8	2.8%	21.5%
Oct-2024	237.8	0.9%	22.1%
Nov-2024	243.9	2.6%	23.0%
Dec-2024	248.3	1.8%	23.8%

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



Disaggregation of December 2024 Rate of Inflation



This month: 27.8%

Last month: 25.9%

Month-on-month: 2.8%

Food inflation



This month: 20.3%

Last month: 20.7%

Month-on-month: 0.9%

Non-food inflation

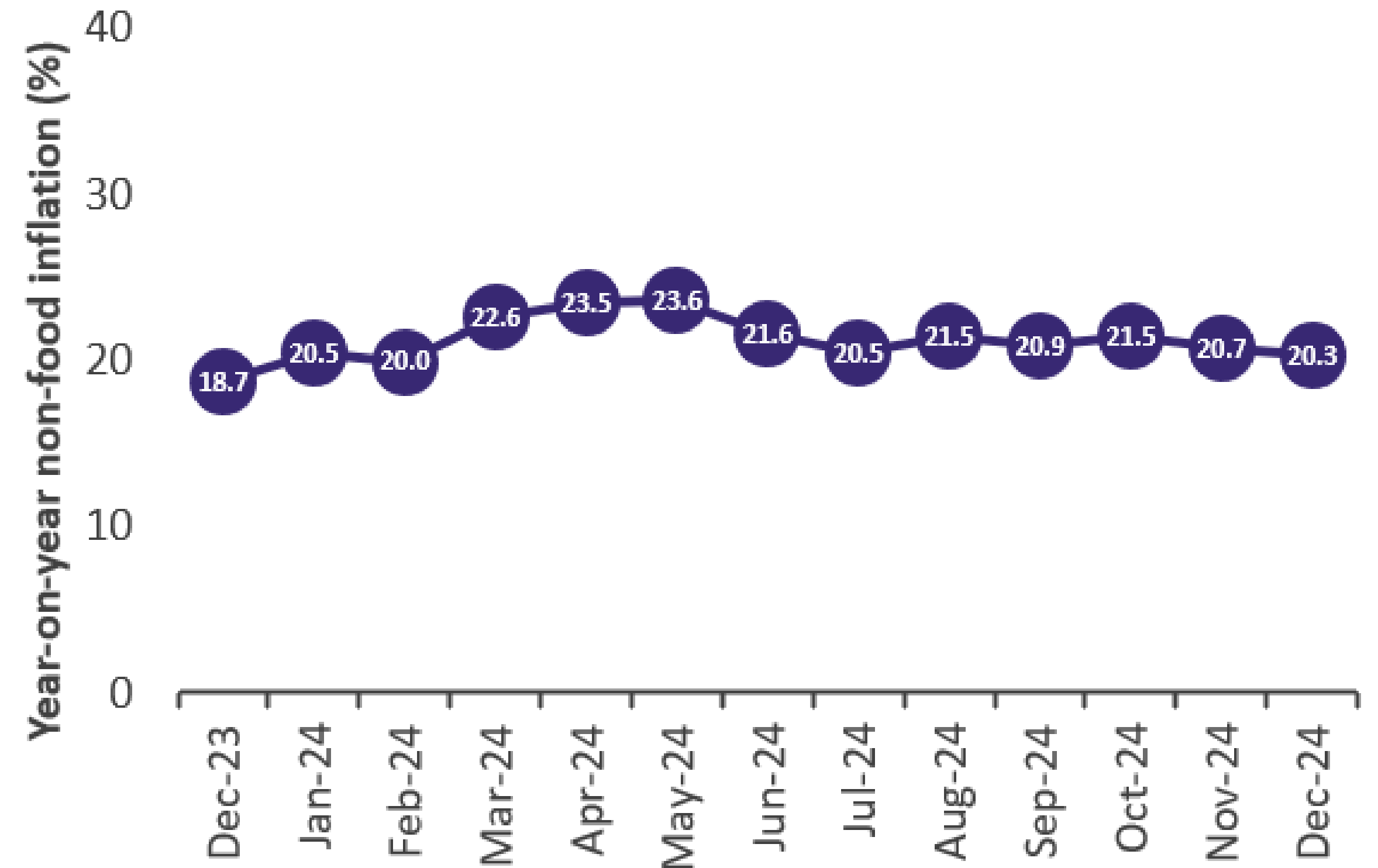
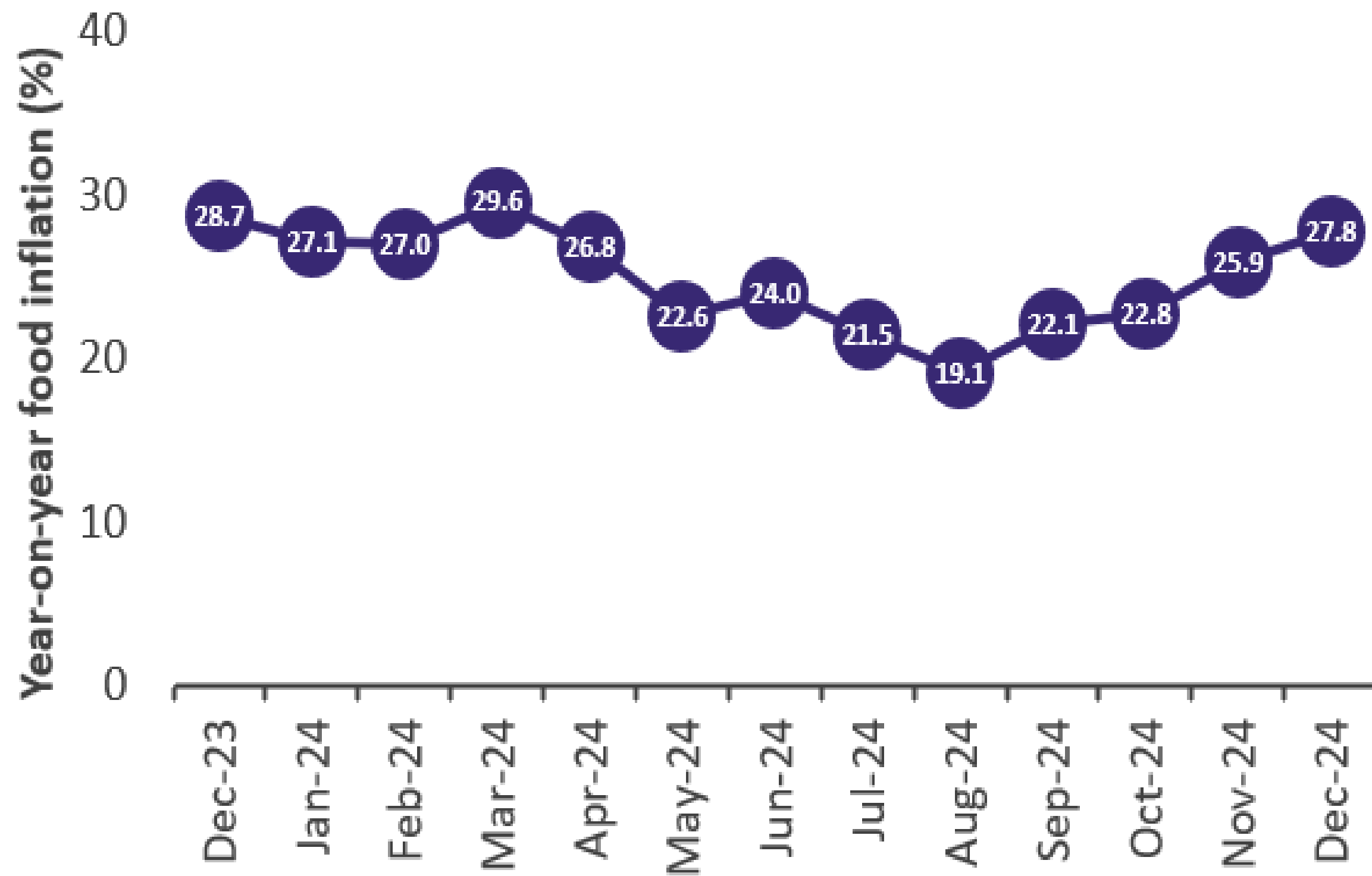


**Inflation for locally
produced items: 26.4%**

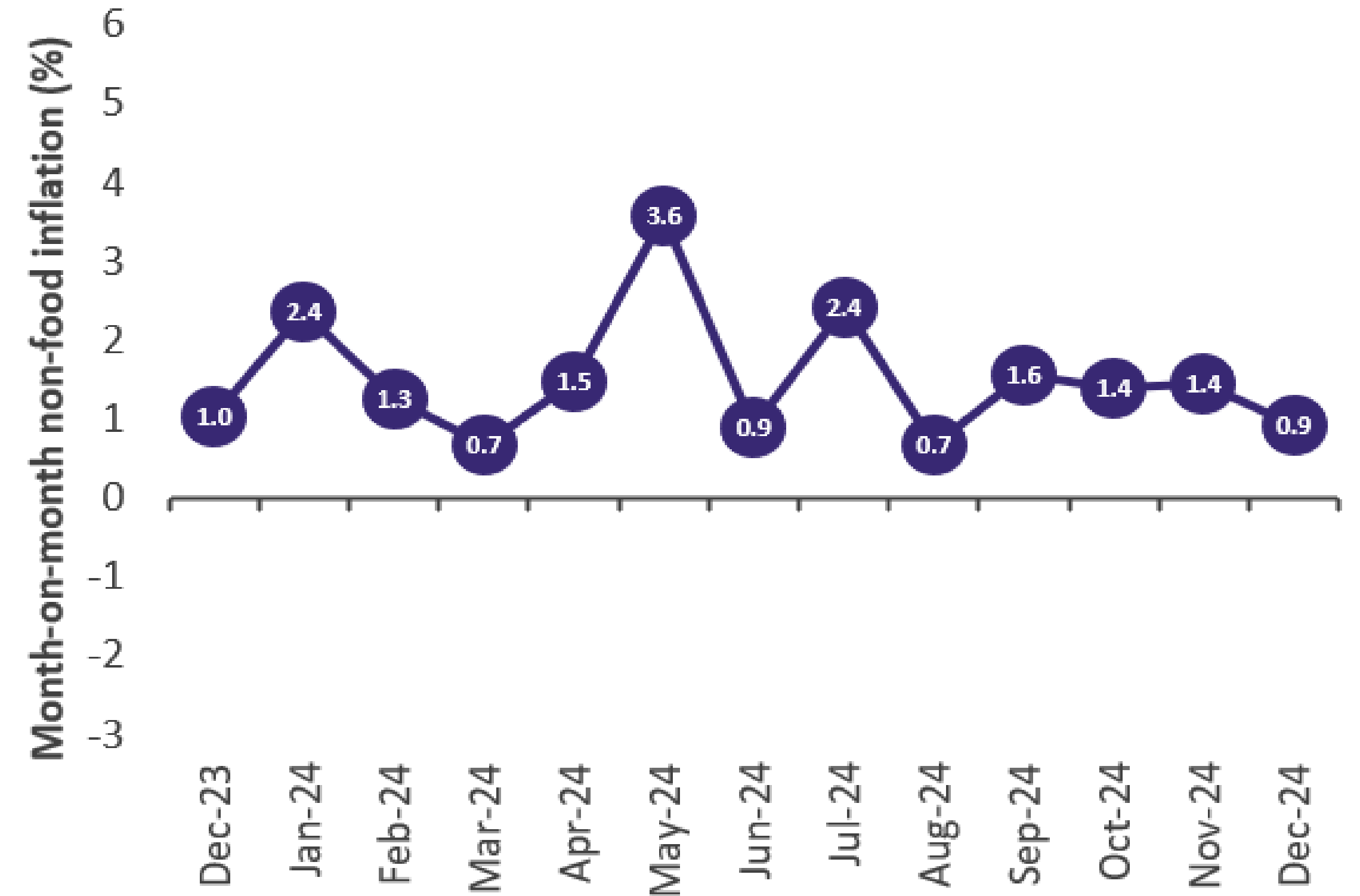
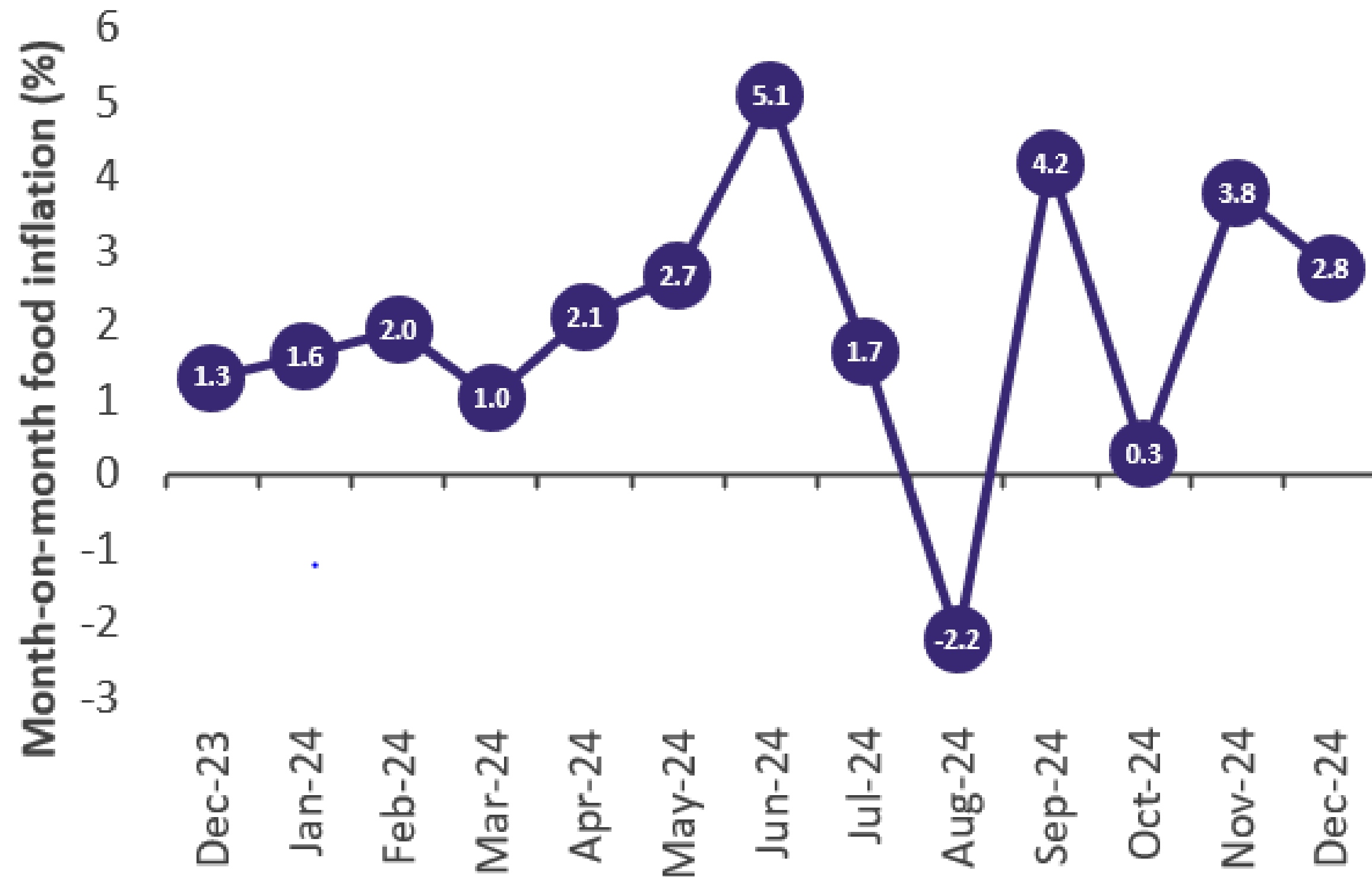


**Inflation for
imported items: 17.9%**

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



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

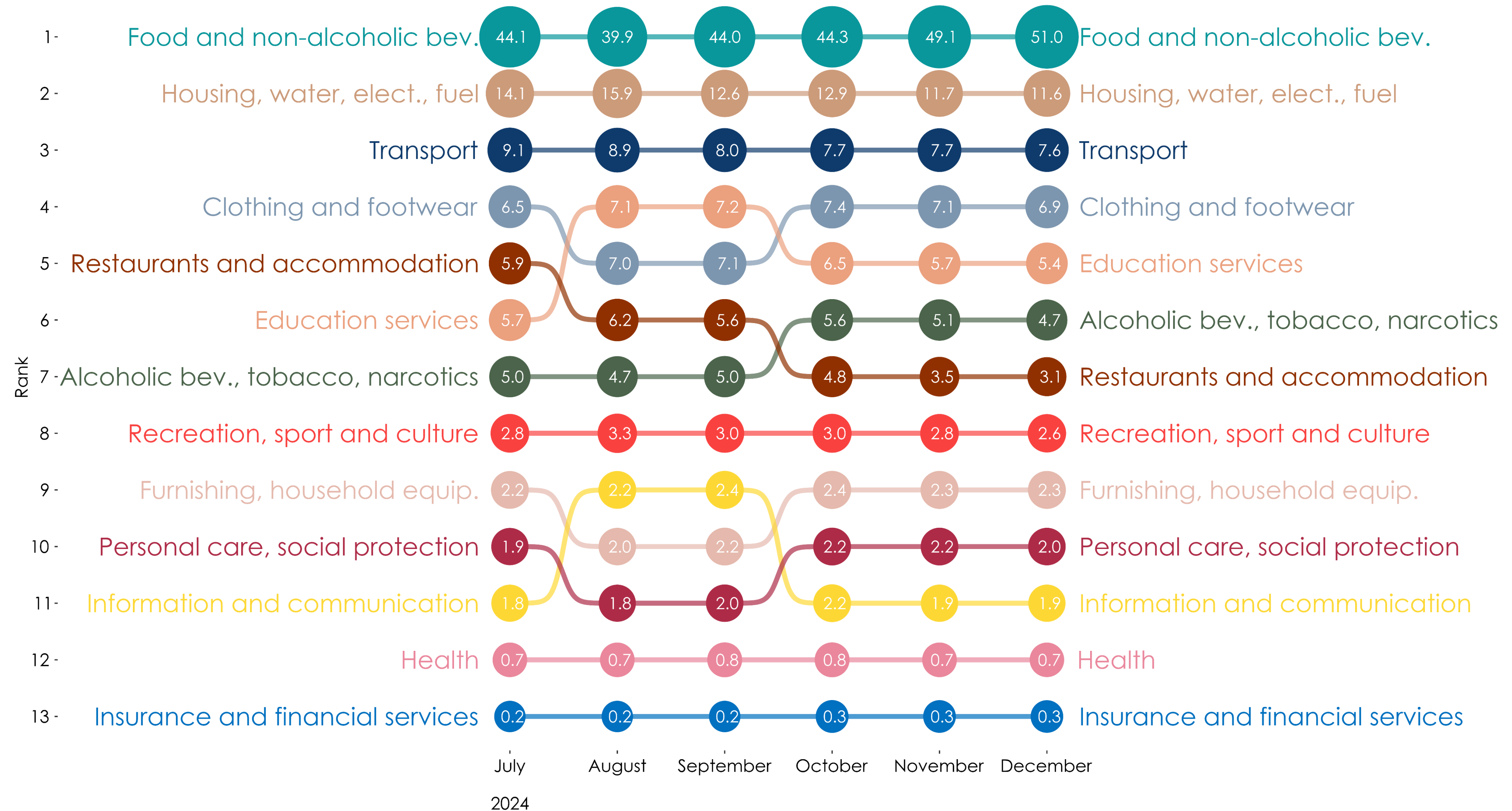


Disaggregation of December 2024 Year-on-year Inflation by Division

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Alcoholic beverages, tobacco and narcotics	3.9	28.4%	1.5%
2	Food and non-alcoholic beverages	42.7	27.8%	2.8%
3	Housing, water, electricity, gas and other fuels	10.2	26.3%	1.7%
4	Health	0.7	21.4%	0.8%
5	Clothing and footwear	8.0	20.0%	1.3%
6	Personal care, social protection and miscellaneous goods and services	2.5	19.3%	0.9%
7	Education services	6.6	19.1%	0.1%
8	Recreation, sport and culture	3.5	17.4%	1.0%
9	Transport	10.5	16.8%	0.2%
10	Furnishings, household equipment and routine household maintenance	3.2	16.7%	0.9%
11	Restaurants and accommodation services	4.3	16.5%	0.4%
12	Insurance and financial services	0.4	16.5%	0.2%
13	Information and communication	3.6	12.0%	0.4%



Share of Inflation Across Divisions



Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation
Overall food inflation		27.8%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	46.1%
Ready-made food and other food products n.e.c.	8.0	21.8%
Cereals and cereal products	7.8	24.8%
Fish and other seafood	7.6	24.2%
Live animals, meat and other parts of slaughtered land animals	3.2	26.4%
Milk, other dairy products and eggs	1.3	16.8%
Oils and fats	1.3	22.9%
Fruits and nuts	1.1	36.9%
Water	1.1	3.4%
Sugar, confectionery and desserts	1.0	22.4%
Soft drinks	0.6	21.3%
Fruit and vegetable juices	0.2	32.7%
Coffee and coffee substitutes	0.1	22.5%
Tea and related products	0.1	11.9%
Cocoa drinks	0.0	17.4%

Sub-class	Weight	Month-on-month inflation
Overall food inflation		2.8%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	4.9%
Ready-made food and other food products n.e.c.	8.0	3.9%
Cereals and cereal products	7.8	2.0%
Fish and other seafood	7.6	1.5%
Live animals, meat and other parts of slaughtered land animals	3.2	2.1%
Milk, other dairy products and eggs	1.3	1.2%
Oils and fats	1.3	2.3%
Fruits and nuts	1.1	0.6%
Water	1.1	0.2%
Sugar, confectionery and desserts	1.0	1.5%
Soft drinks	0.6	1.5%
Fruit and vegetable juices	0.2	1.4%
Coffee and coffee substitutes	0.1	1.9%
Tea and related products	0.1	0.8%
Cocoa drinks	0.0	3.2%

Disaggregation of YoY and MoM Food Inflation by Sub-class

Year-on-year

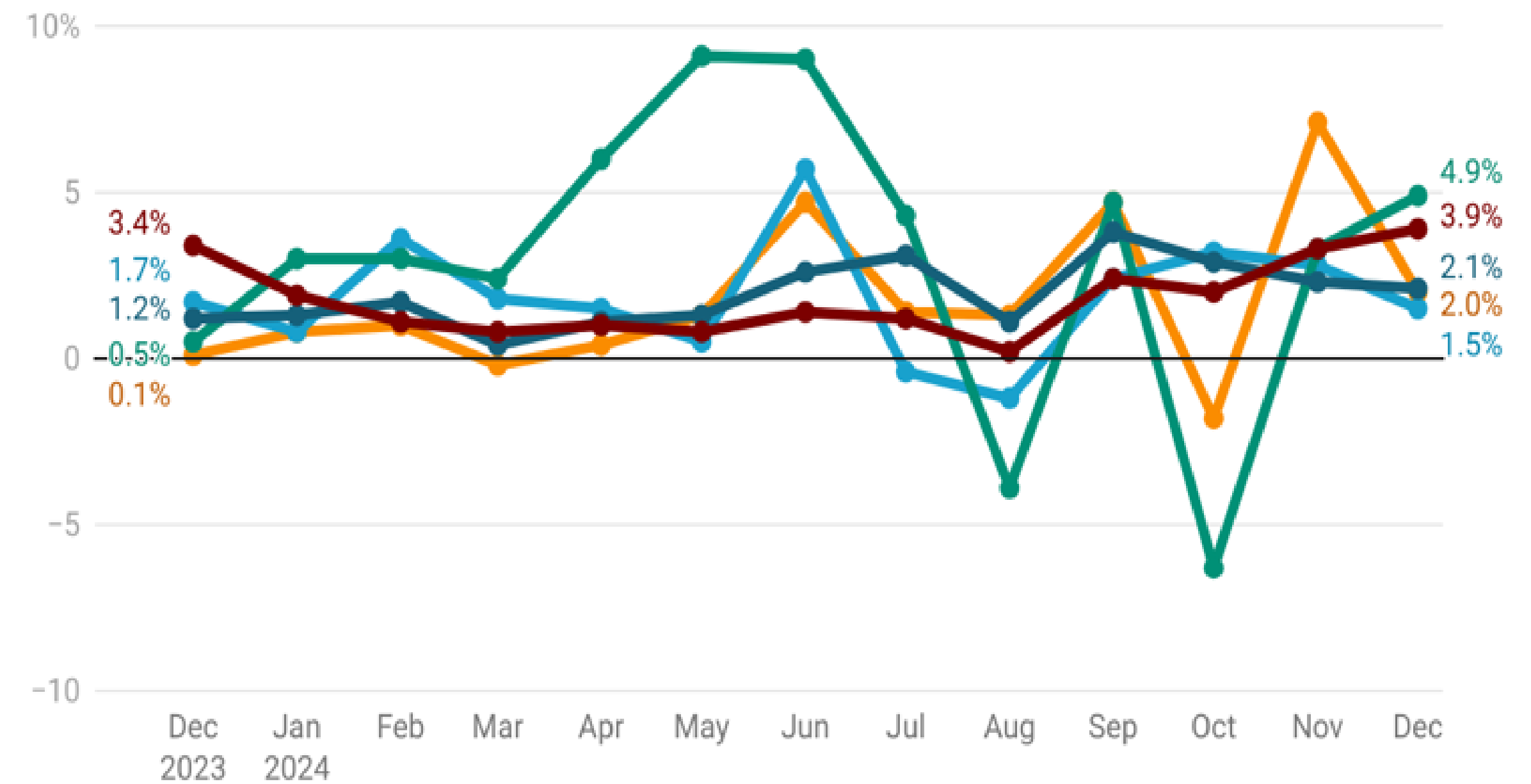
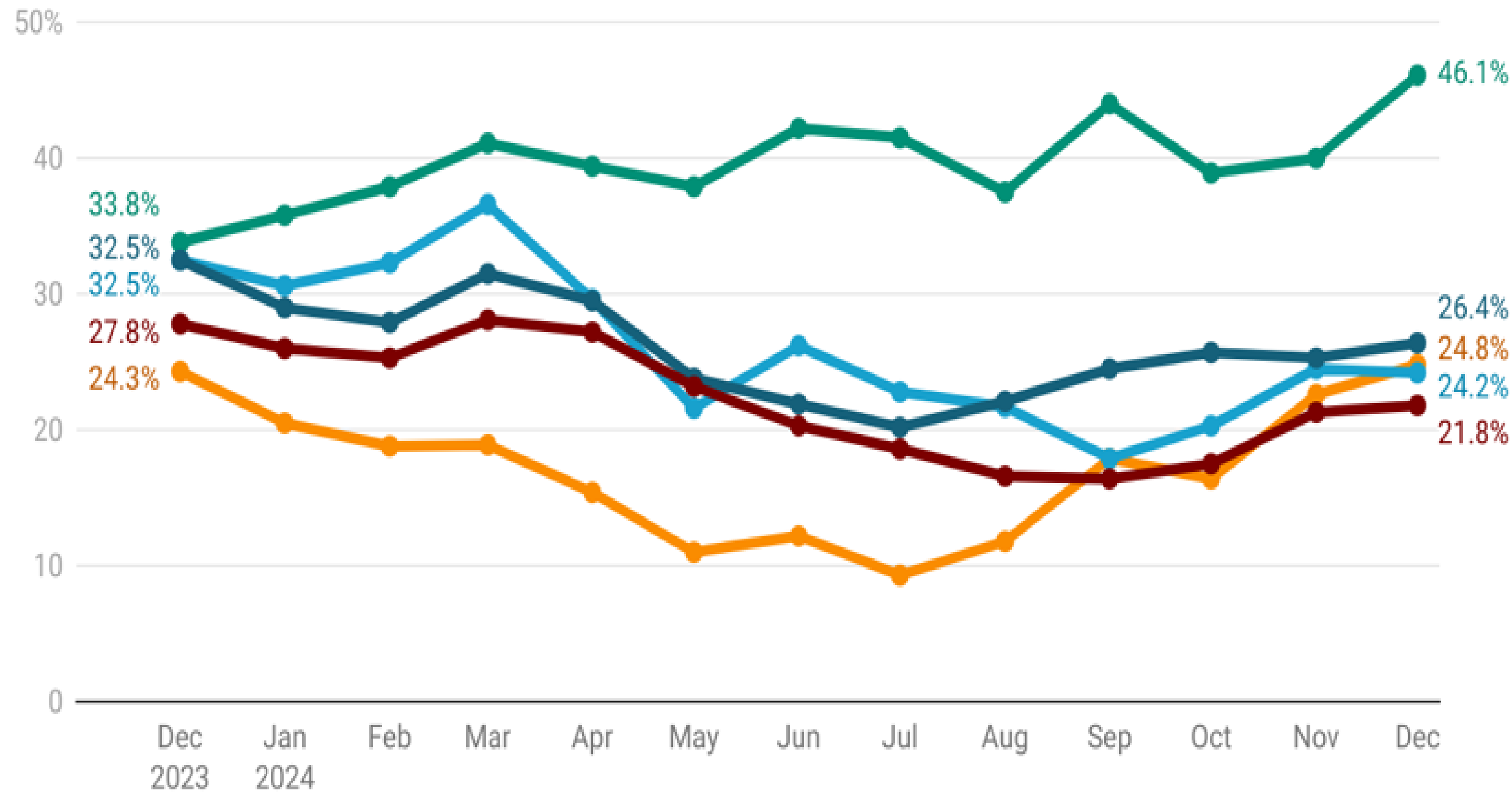
- Vegetables, tubers, plantains, cooking bananas and pulses
- Ready-made food and other food products n.e.c.
- Cereals and cereal products
- Fish and other seafood
- Live animals, meat and other parts of slaughtered land animals

Rank Weight

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

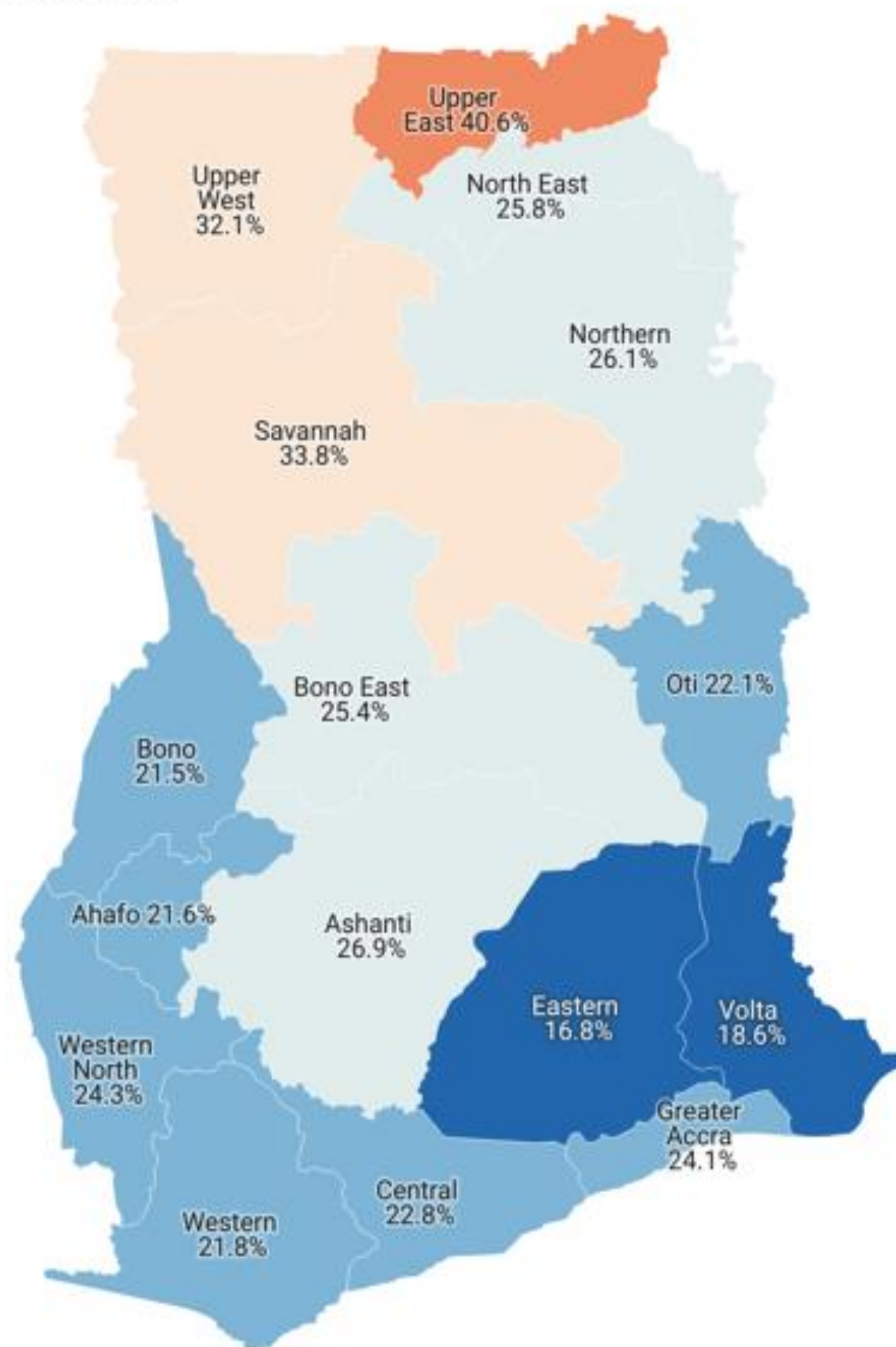
Month-on-month

- 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



Regional Rates of Inflation for December 2024

Overall inflation



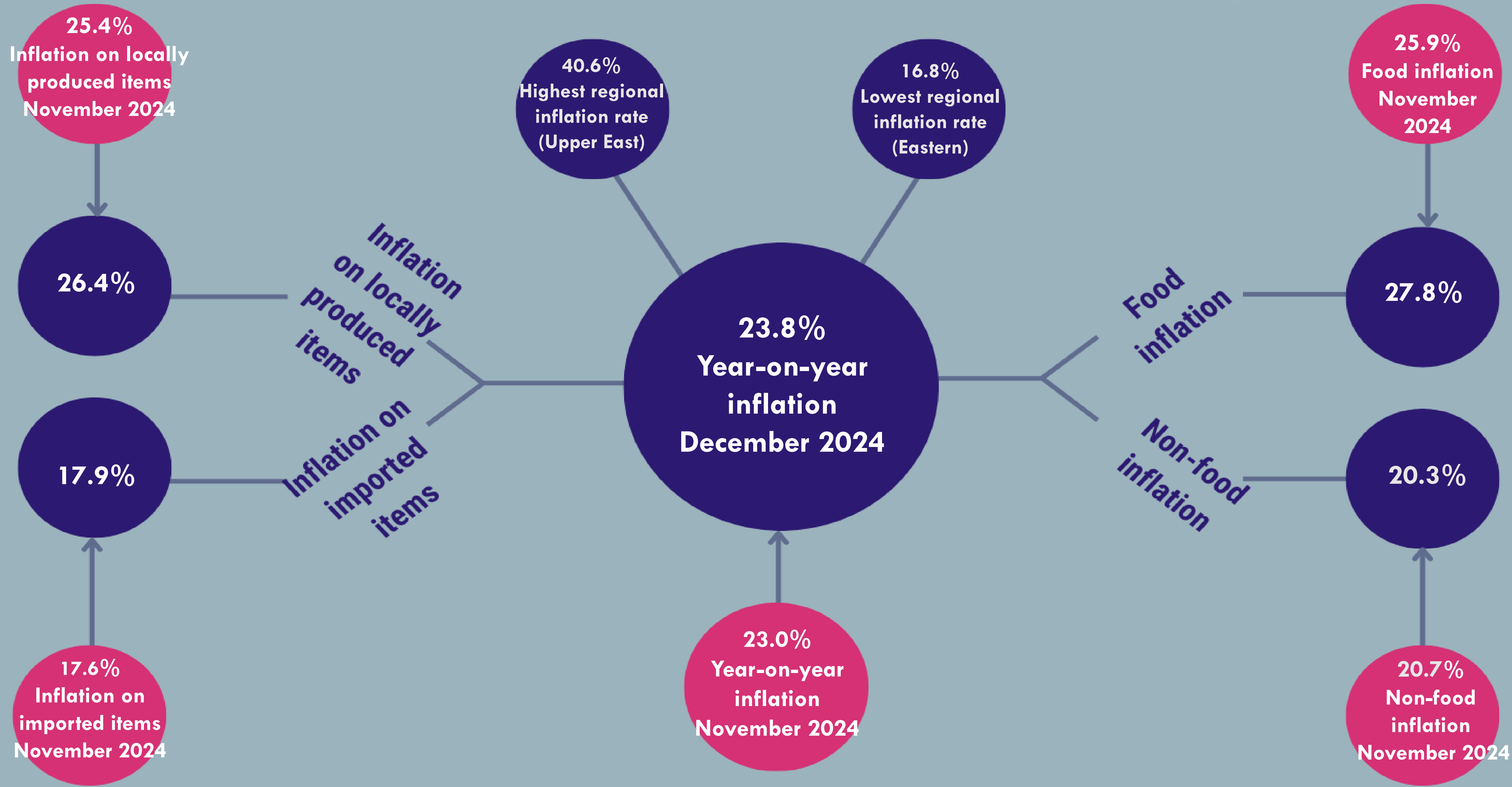
No.	Region	Food inflation
1	Upper West	46.0%
2	Savannah	45.6%
3	Upper East	39.4%
4	Bono East	34.0%
5	North East	32.4%
6	Greater Accra	31.4%
7	Ashanti	29.2%
8	Oti	27.7%
9	Northern	27.4%
10	Western North	26.3%
11	Bono	26.3%
12	Central	25.5%
13	Ahafo	24.7%
14	Western	22.8%
15	Eastern	20.6%
16	Volta	20.3%

No.	Region	Non-food inflation
1	Upper East	41.2%
2	Northern	24.9%
3	Ashanti	24.7%
4	Savannah	22.1%
5	Western North	21.5%
6	Upper West	21.2%
7	North East	21.2%
8	Western	21.0%
9	Central	19.8%
10	Greater Accra	18.9%
11	Bono	17.5%
12	Ahafo	17.5%
13	Volta	17.2%
14	Oti	17.1%
15	Bono East	13.9%
16	Eastern	12.2%

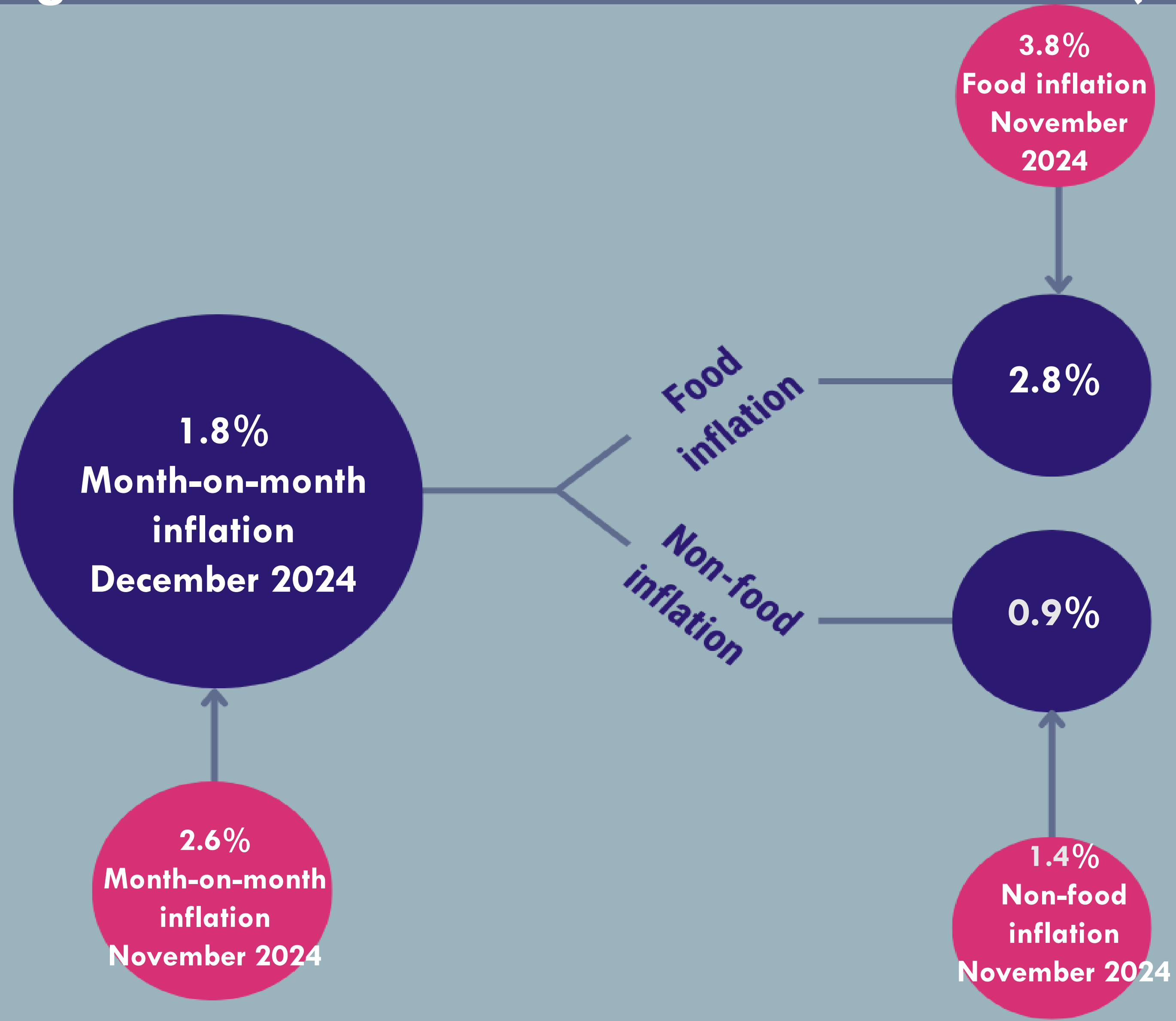
Disaggregation of Overall Inflation in Upper East and Food Inflation in Upper West Region

Upper East Region	Weight	(%)	Upper West Region Food inflation	Weight	(%)
Alcoholic beverages, tobacco and narcotics	0.5	87.0	Fruits and nuts	0.0	66.2
Food and non-alcoholic beverages	0.7	39.0	Vegetables, tubers, plantains, cooking bananas and pulses	0.1	53.7
Clothing and footwear	0.2	28.0	Cereals and cereal products	0.1	50.7
Restaurants and accommodation services	0.0	27.0	Fish and other seafood	0.1	48.1
Housing, water, electricity, gas and other fuels	0.2	24.0	Oils and fats	0.0	46.3
Furnishings, household equipment and routine household maintenance	0.1	23.0	Live animals, meat and other parts of slaughtered land animals	0.0	39.6
Personal care, social protection and miscellaneous goods and services	0.1	21.0	Ready-made food and other food products n.e.c.	0.1	38.8
Information and communication	0.1	21.0	Tea, maté and other plant products for infusion	0.0	25.6
Education services	0.2	17.0	Fruit and vegetable juices	0.0	21.5
Recreation, sport and culture	0.1	15.0	Coffee and coffee substitutes	0.0	18.6
Health	0.0	13.0	Milk, other dairy products and eggs	0.0	17.8
Transport	0.1	13.0	Sugar, confectionery and desserts	0.0	12.1
Insurance and financial services	0.0	4.0	Water	0.0	8.6
			Soft drinks	0.0	5.2
Upper East Region Overall		40.6	Upper West Region Food		46.0

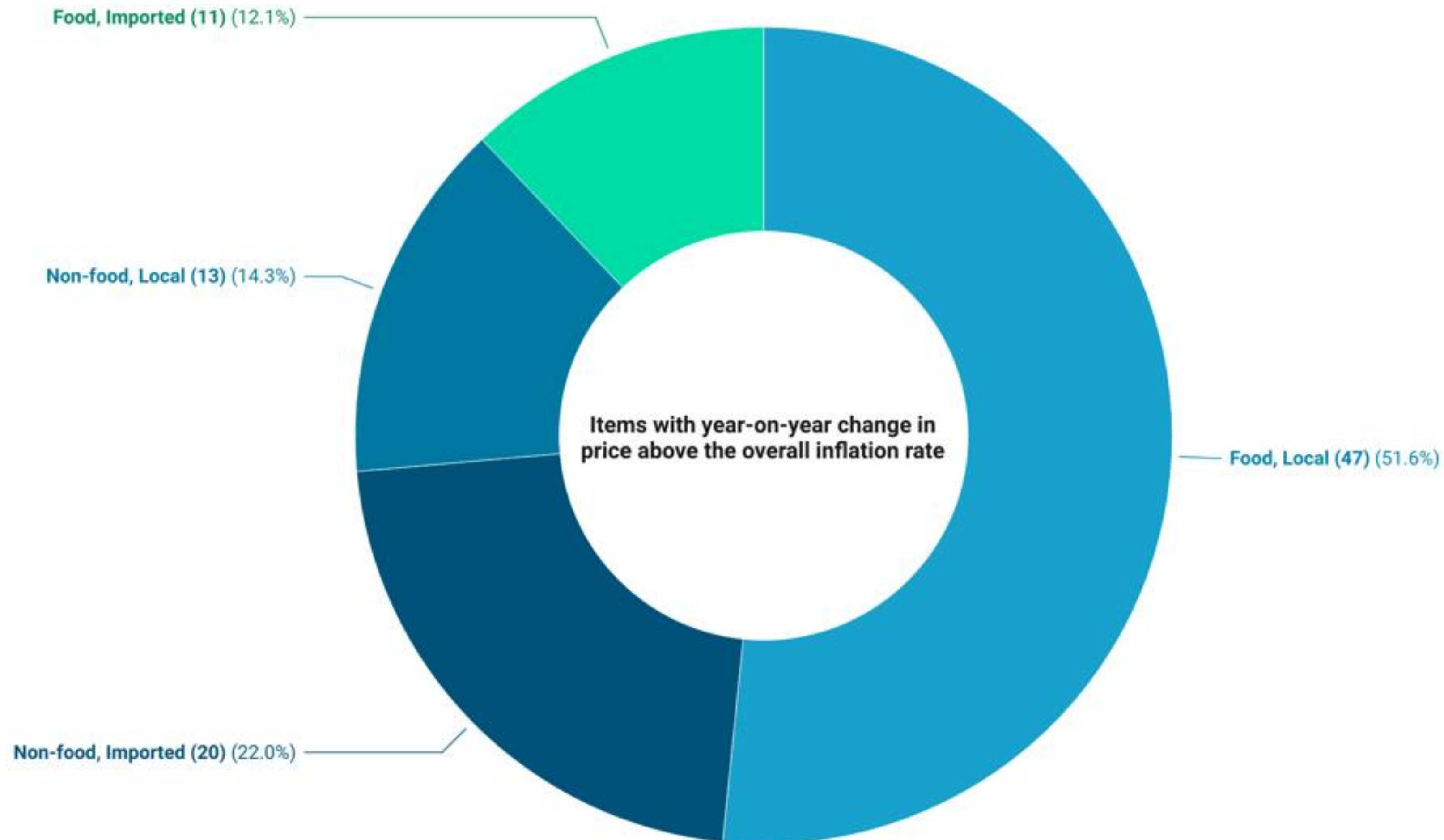
Highlights for December 2024 Rates of Inflation (1/2)



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



Items with Price Changes Higher than the Overall Rate of Inflation



Price Changes of Items with Weights => One

No	Item Name	Item Source and Type	Weight	Month-on-month Inflation (Dec 24)	Year-on-year Inflation (Dec 23)	Year-on-year Inflation (Jun 24)	Year-on-year Inflation (Dec 24)
1	Bus and trotro fares	Non-food, local	5.5	0.1%	2.1%	15.8%	17.7%
2	Rice (imported)	Food, imported	2.9	2.5%	23.2%	15.9%	23.2%
3	Herrings (smoked)	Food, local	2.9	0.7%	45.1%	30.9%	33.0%
4	Public/private secondary school fees (SSS)	Non-food, local	2.8	0.5%	23.4%	23.5%	20.9%
5	Payment of rent	Non-food, local	2.6	-0.1%	21.5%	16.7%	8.1%
6	Cooked rice	Food, local	2.6	1.7%	22.8%	12.1%	12.1%
7	Examination fees	Non-food, local	2.3	0.5%	25.7%	18.1%	15.9%
8	Bread	Food, local	2.0	0.3%	26.4%	14.2%	14.5%
9	Fish (river)	Food, local	1.8	1.5%	28.7%	29.9%	31.7%
10	Fish (sea)	Food, local	1.8	0.2%	47.5%	23.8%	19.6%
11	Restaurants, cafes and the like	Food, local	1.7	0.8%	22.9%	24.6%	20.7%
12	Water supply through other systems	Non-food, local	1.7	0.4%	11.1%	13.8%	24.7%
13	Yam	Food, local	1.6	2.1%	43.9%	34.6%	63.3%
14	Accommodation (hotel)	Non-food, local	1.6	0.7%	20.3%	24.2%	15.7%
15	Beef	Food, local	1.5	1.1%	29.3%	23.7%	30.7%
16	Ga kenkey with fish	Food, local	1.5	0.7%	25.6%	22.4%	20.0%
17	Akpeteshie	Non-food, local	1.5	1.2%	34.6%	29.6%	25.2%
18	Fried plantain and beans	Food, local	1.5	2.1%	44.5%	29.1%	34.2%
19	Petrol	Non-food, imported	1.4	1.0%	-6.0%	16.8%	15.0%
20	University fees	Non-food, local	1.2	0.0%	21.2%	21.5%	13.7%
21	Mobile phones	Non-food, imported	1.2	0.1%	20.0%	9.3%	9.2%
22	Tomatoes (fresh)	Food, local	1.2	1.8%	50.2%	67.5%	41.2%
23	Fufu and soup	Food, local	1.2	1.6%	27.2%	20.3%	19.1%
24	Tomato paste	Food, local	1.0	5.4%	25.5%	11.3%	-11.0%
25	Sachet water	Food, local	1.0	0.7%	10.2%	6.3%	5.5%

National and Household-Level Issues for Wider Engagement

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in previous month (year-on-year)
1	Ginger	Food, local	0.4	105.7%	11.2%	2
2	Dried Pepper (Red)	Food, local	0.5	93.6%	4.5%	3
3	Beans	Food, local	0.2	82.3%	-3.1%	1
4	Onions (Large)	Food, local	0.9	76.7%	14.2%	7
5	Okro (Fresh)	Food, local	0.4	69.6%	5.7%	9
6	Dog Meat	Food, local	0.0	68.3%	0.2%	5
7	Green Pepper (Fresh)	Food, local	0.2	64.0%	0.0%	4
8	Yam	Food, local	1.6	63.3%	2.1%	8
9	Pork	Food, imported	0.0	58.5%	4.3%	10
10	Cocoyam Leaves (Kontomire) Or Alefu	Food, local	0.2	58.4%	6.4%	16
11	Palm Fruits	Food, local	0.2	56.6%	5.7%	12
12	Mango	Food, local	0.0	56.0%	9.6%	13
13	Garden Eggs	Food, local	0.4	52.7%	-2.9%	6
14	Water Melon	Food, local	0.1	50.3%	4.9%	20
15	Sheabutter	Food, local	0.0	49.1%	0.0%	15
16	Lime	Food, local	0.0	48.1%	8.5%	30
17	Avocado Pear	Food, local	0.1	47.5%	6.4%	14
18	Ready Made Clothing For Boys	Non-food, imported	0.2	46.8%	2.3%	19
19	Electricity	Non-food, local	0.9	46.7%	2.8%	23
20	Sweet Apple	Food, imported	0.0	46.2%	3.7%	25

End of Press Release for December 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

December 2024