

PRESS RELEASE

**Ghana, January 2025
CONSUMER PRICE INDEX AND
INFLATION**

3rd February 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 January 2025
3. Dominant Divisions of Rate of Inflation for January 2025
4. Disaggregation of Rate of Inflation for January 2025
5. Highlights of CPI and Rate of Inflation for January 2025
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)

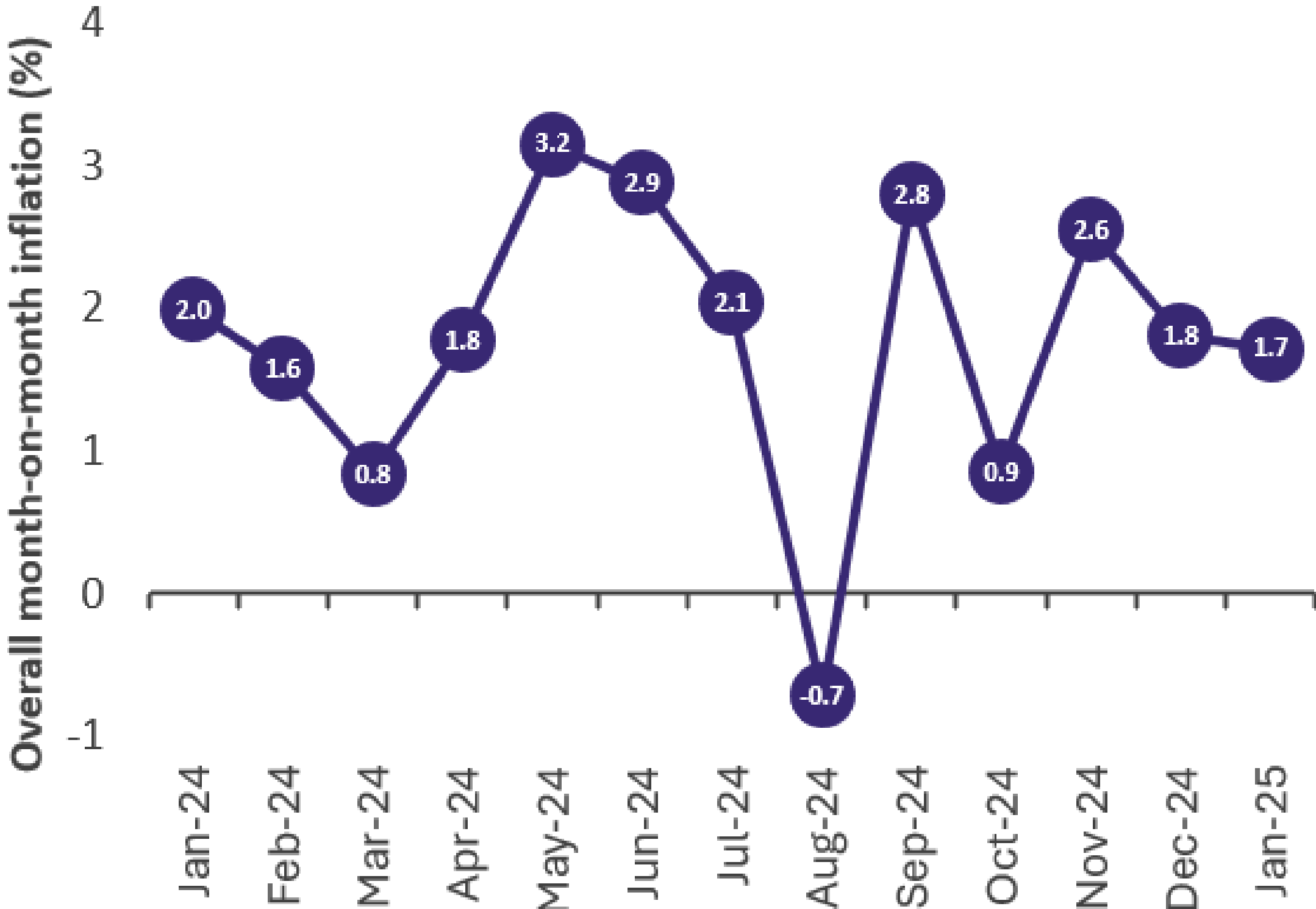
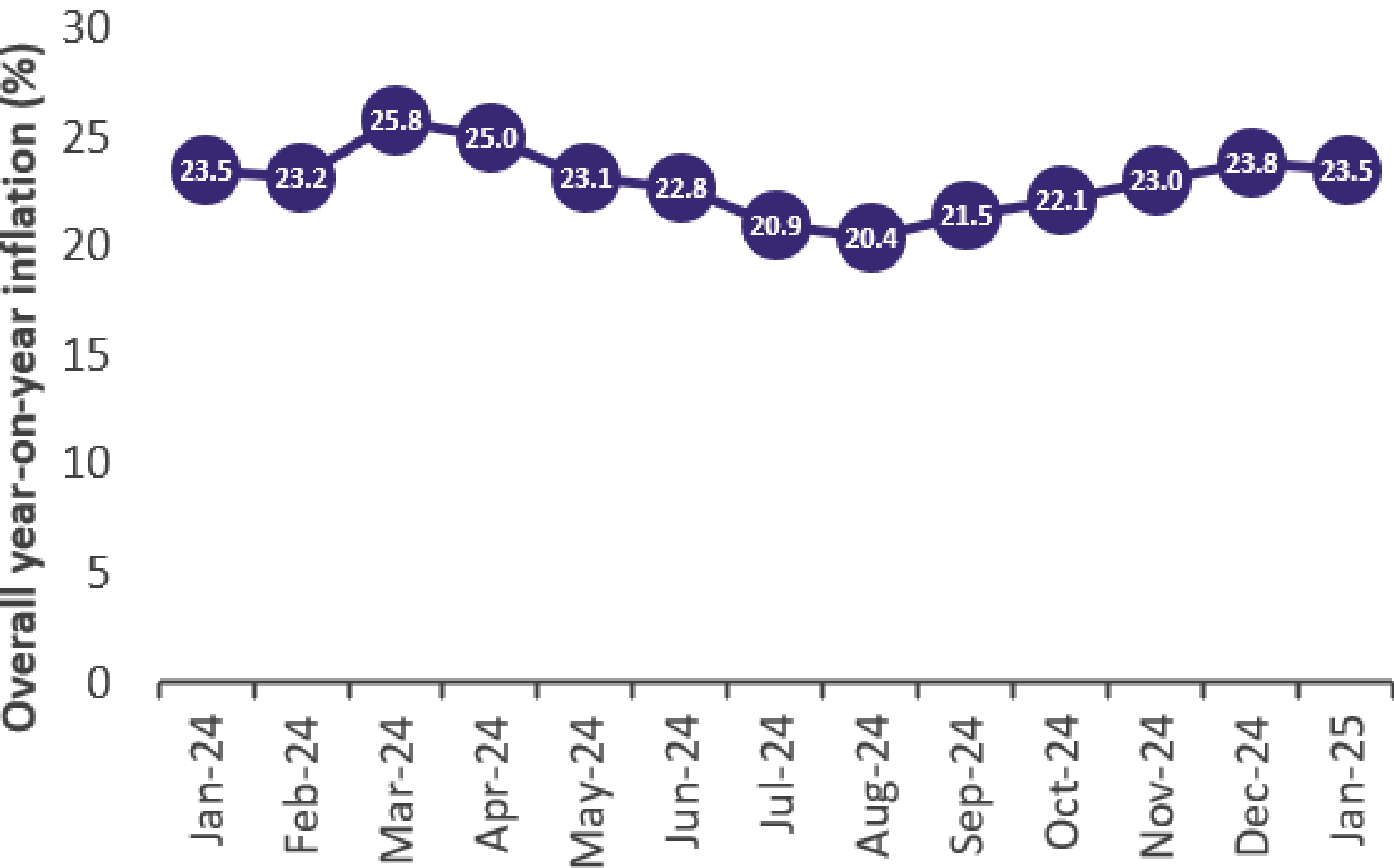
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for approximately **47,800** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every 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 January 2025

- CPI for January 2025 was 252.6 relative to 204.5 for January 2024
- Year-on-year rate of inflation for January 2025 was 23.5 percent
- This means that in January 2025 the general price level was 23.5 percent higher than January 2024
- Month-on-month inflation between December 2024 and January 2025 was 1.7 percent

Month	CPI	Inflation	
		Monthly	Yearly
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%
Jan-2025	252.6	1.7%	23.5%

Overall Year-on-Year and Month-on-Month Inflation, January 2024 to January 2025



Disaggregation of January 2025 Rate of Inflation



This month: 28.3%

Last month: 27.8%

Month-on-month: 2.0%

Food inflation



This month: 19.2%

Last month: 20.3%

Month-on-month: 1.4%

Non-food inflation

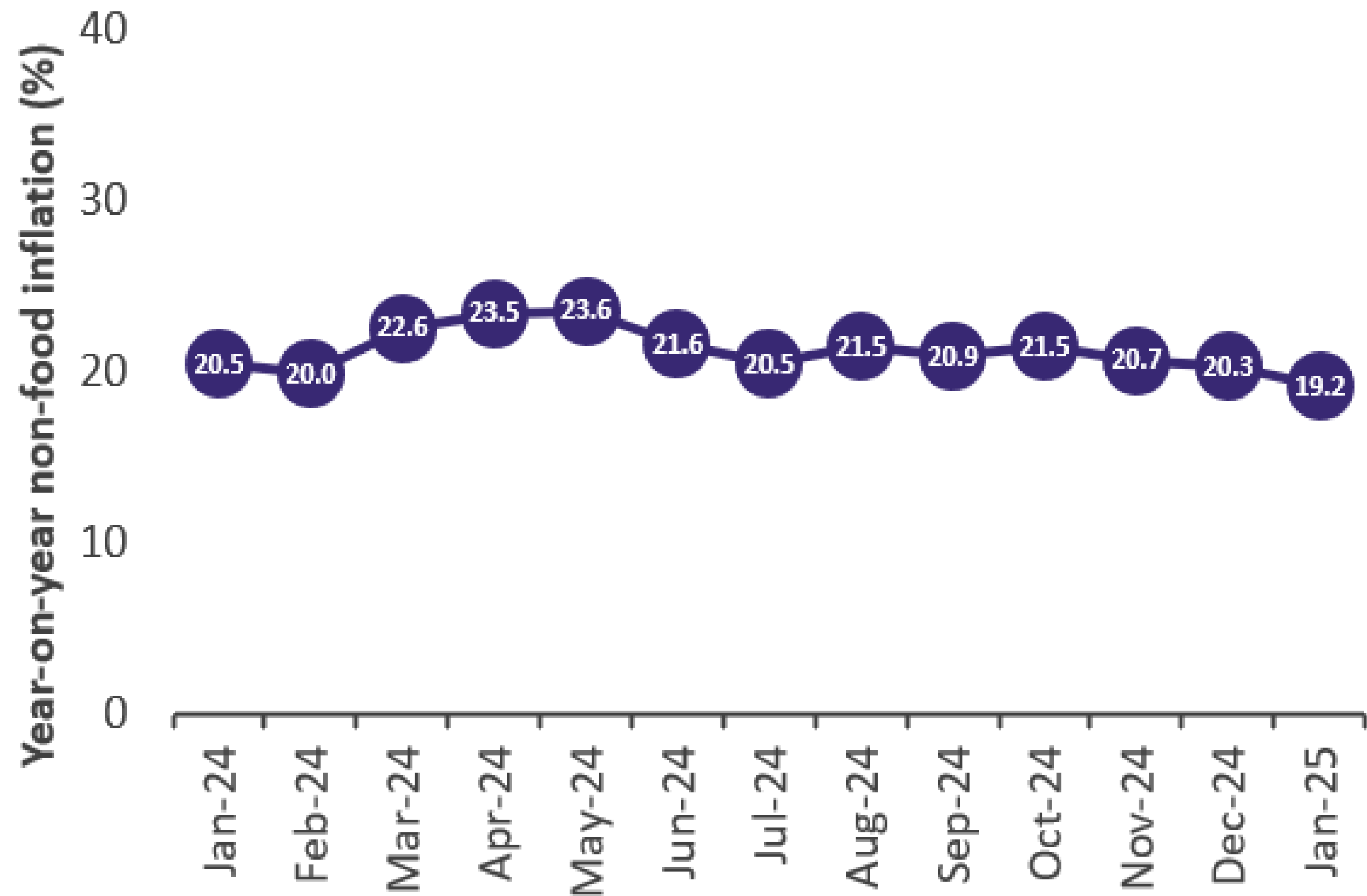
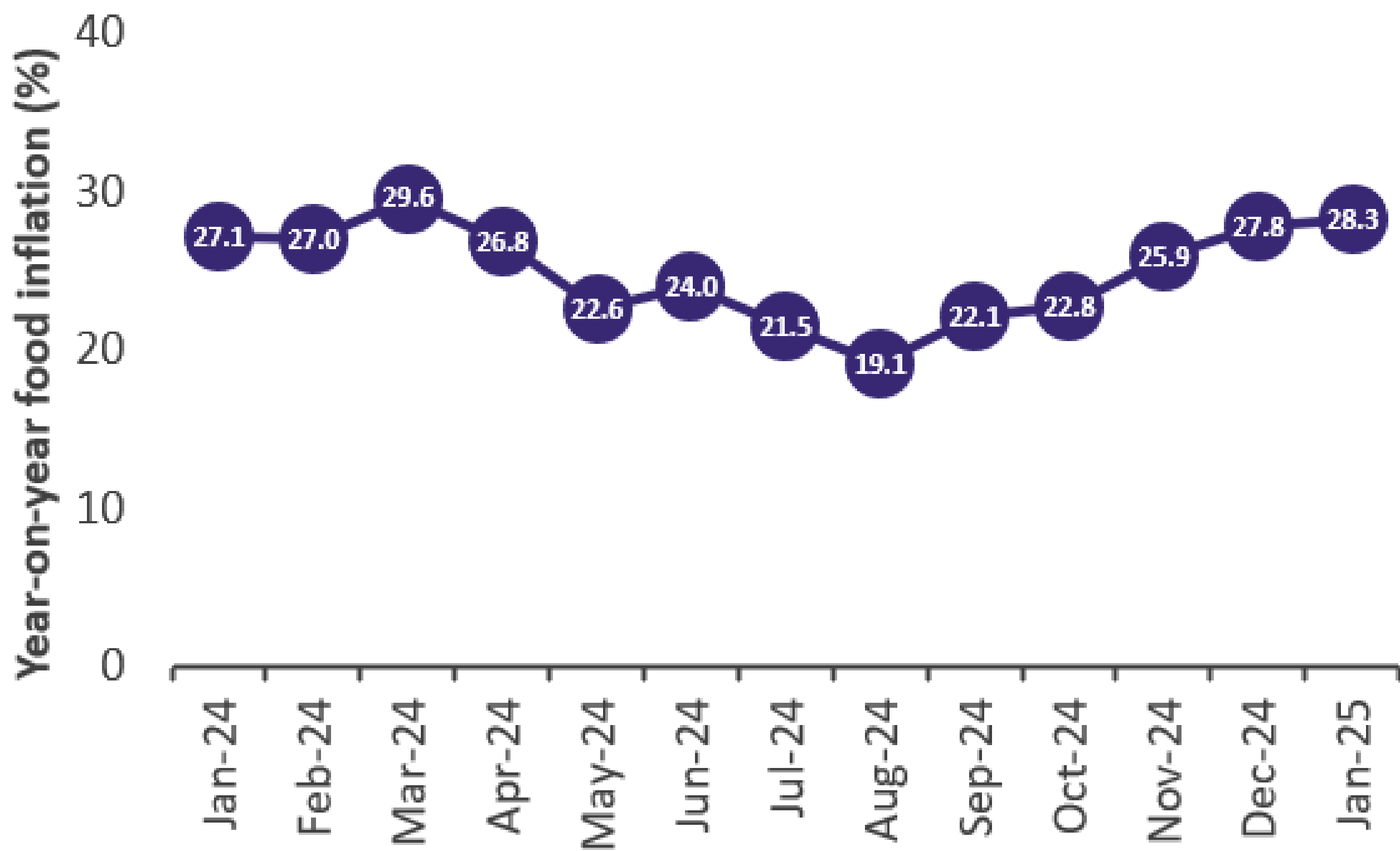


**Inflation for locally
produced items: 25.7%**

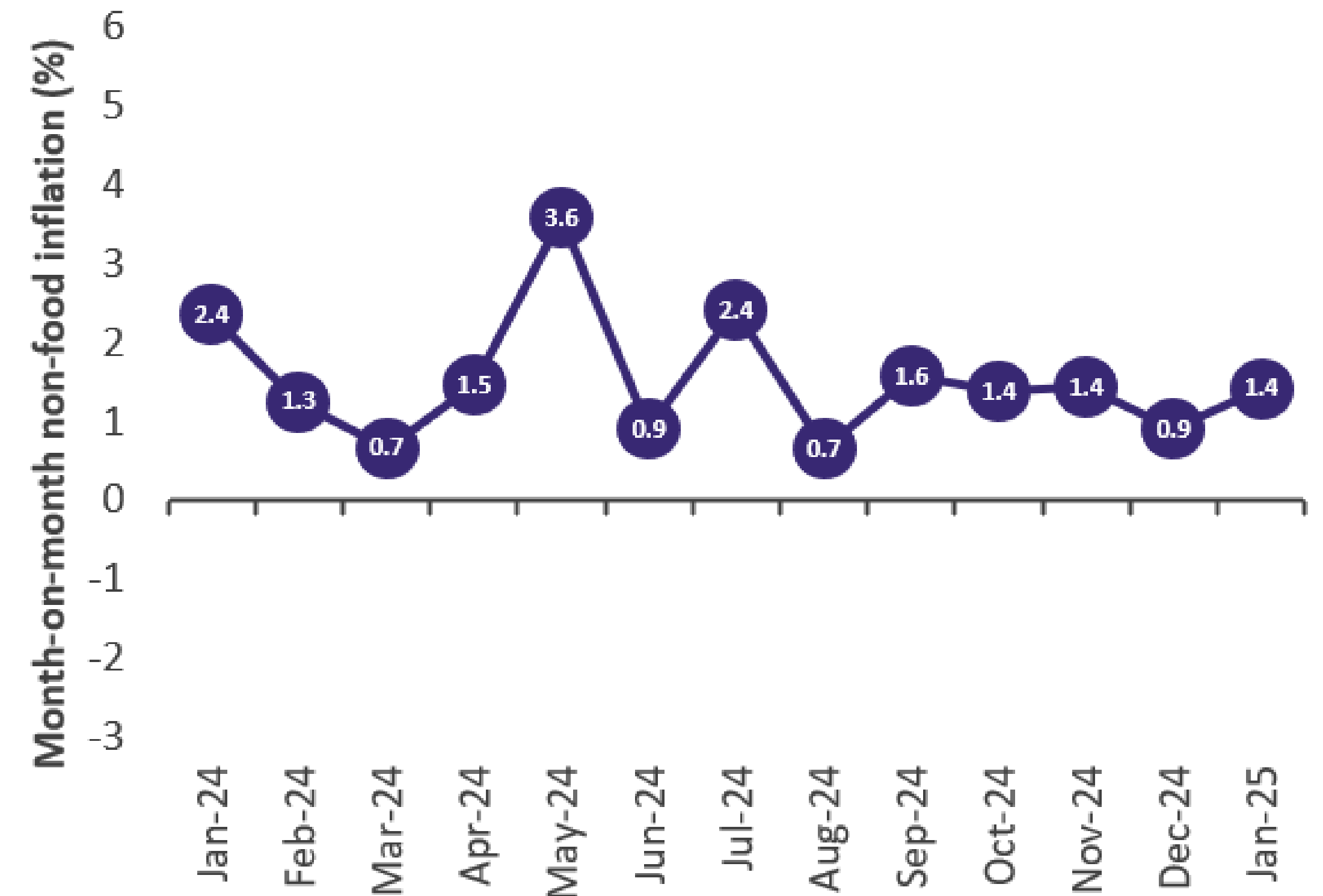
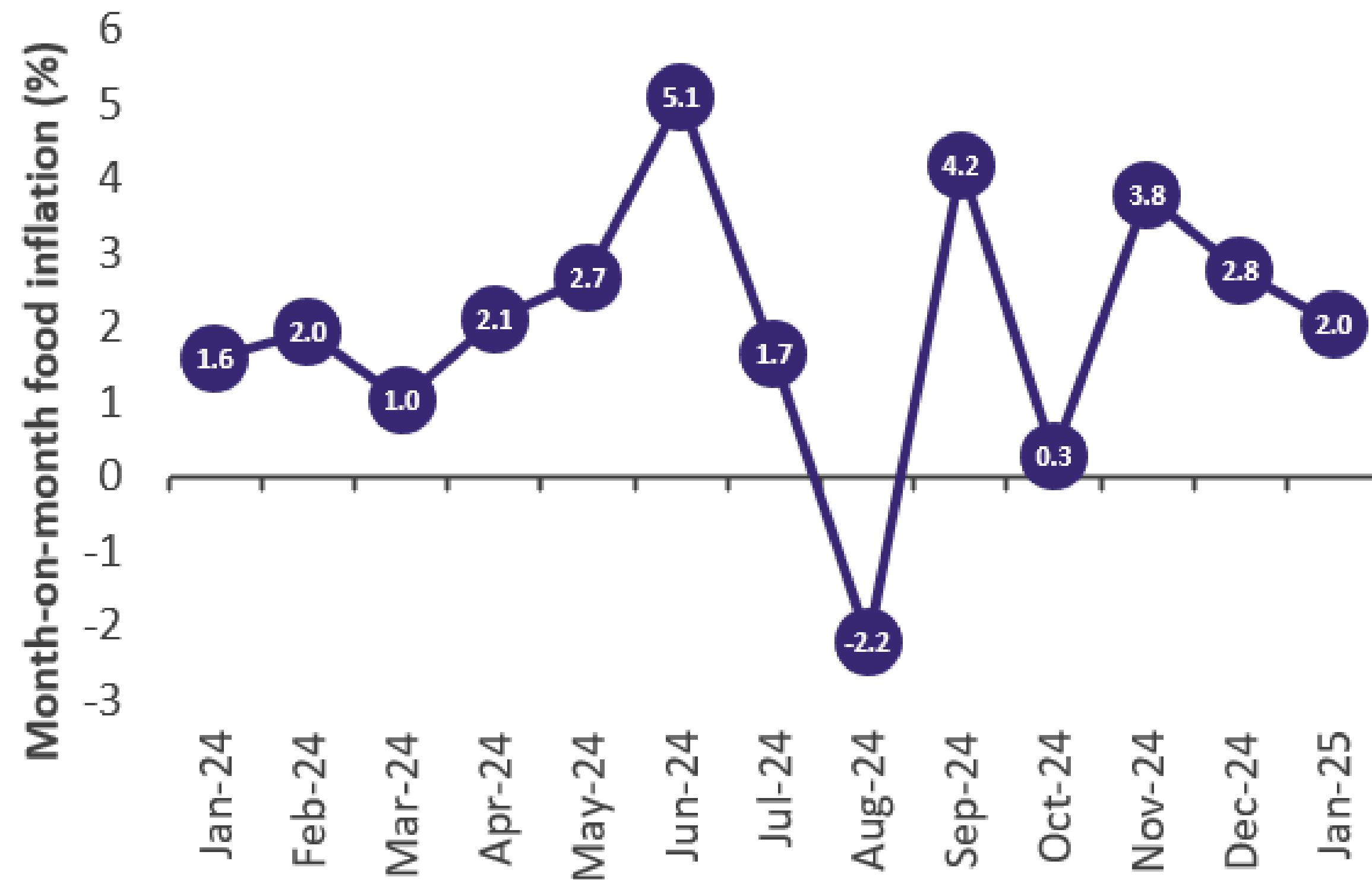


**Inflation for
imported items: 18.4%**

Food and Non-Food Year-on-year Inflation, January 2024 to January 2025



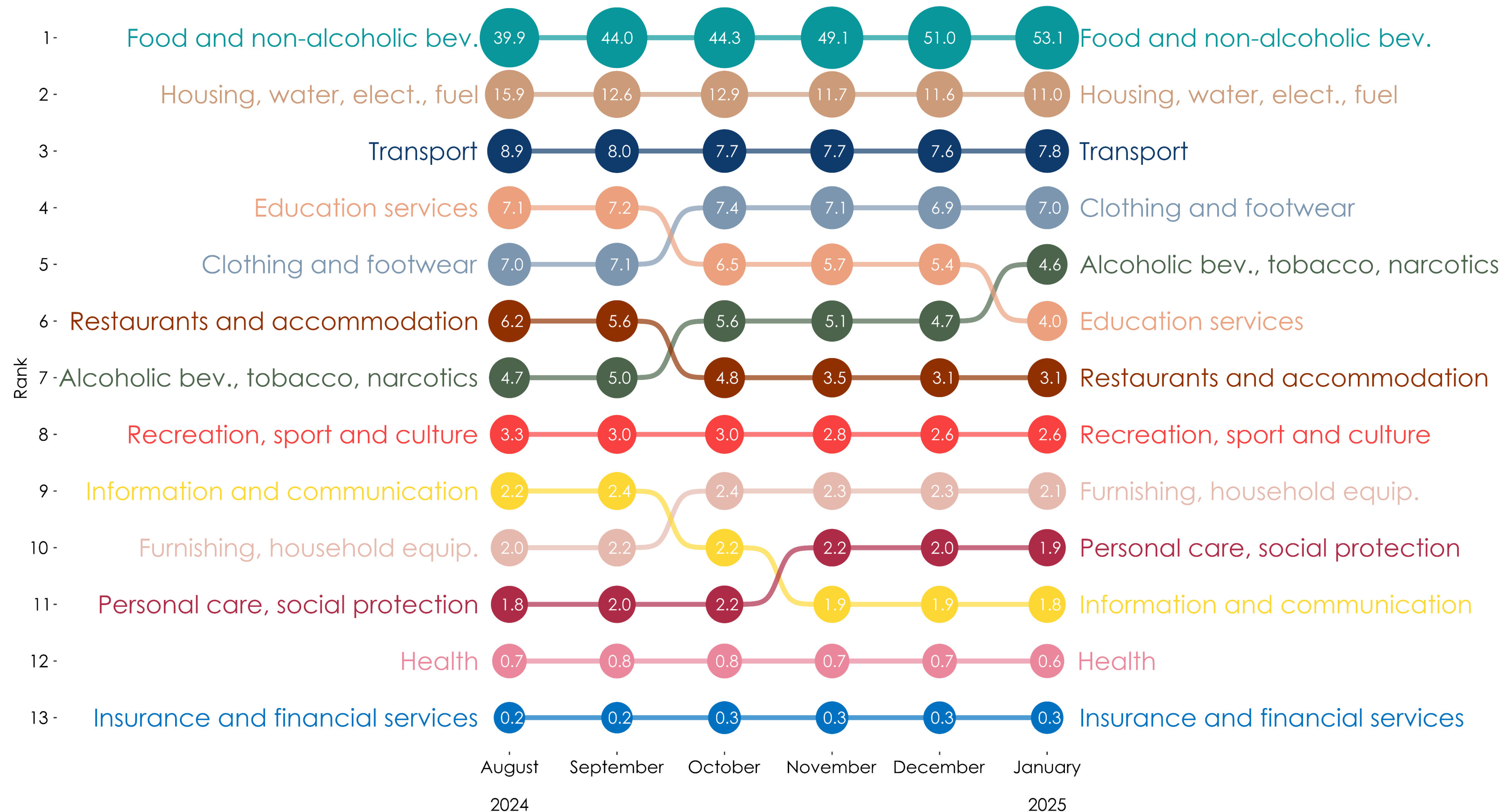
Food and Non-Food Month-on-month Inflation, January 2024 to January 2025



Disaggregation of January 2025 Year-on-year Inflation by Division

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Food and non-alcoholic beverages	42.7	28.3%	2.0%
2	Alcoholic beverages, tobacco and narcotics	3.9	27.2%	2.7%
3	Housing, water, electricity, gas and other fuels	10.2	24.6%	1.9%
4	Clothing and footwear	8.0	19.8%	1.8%
5	Health	0.7	18.4%	1.3%
6	Personal care, social protection and miscellaneous goods and services	2.5	17.9%	1.7%
7	Recreation, sport and culture	3.5	17.4%	2.0%
8	Transport	10.5	16.9%	0.6%
9	Restaurants and accommodation services	4.3	16.5%	1.8%
10	Insurance and financial services	0.4	15.4%	0.4%
11	Furnishings, household equipment and routine household maintenance	3.2	15.3%	1.0%
12	Education services	6.6	13.9%	0.2%
13	Information and communication	3.6	11.6%	0.8%

Share of Inflation Across Divisions



Disaggregation of YoY and MoM Food Inflation by Sub-class

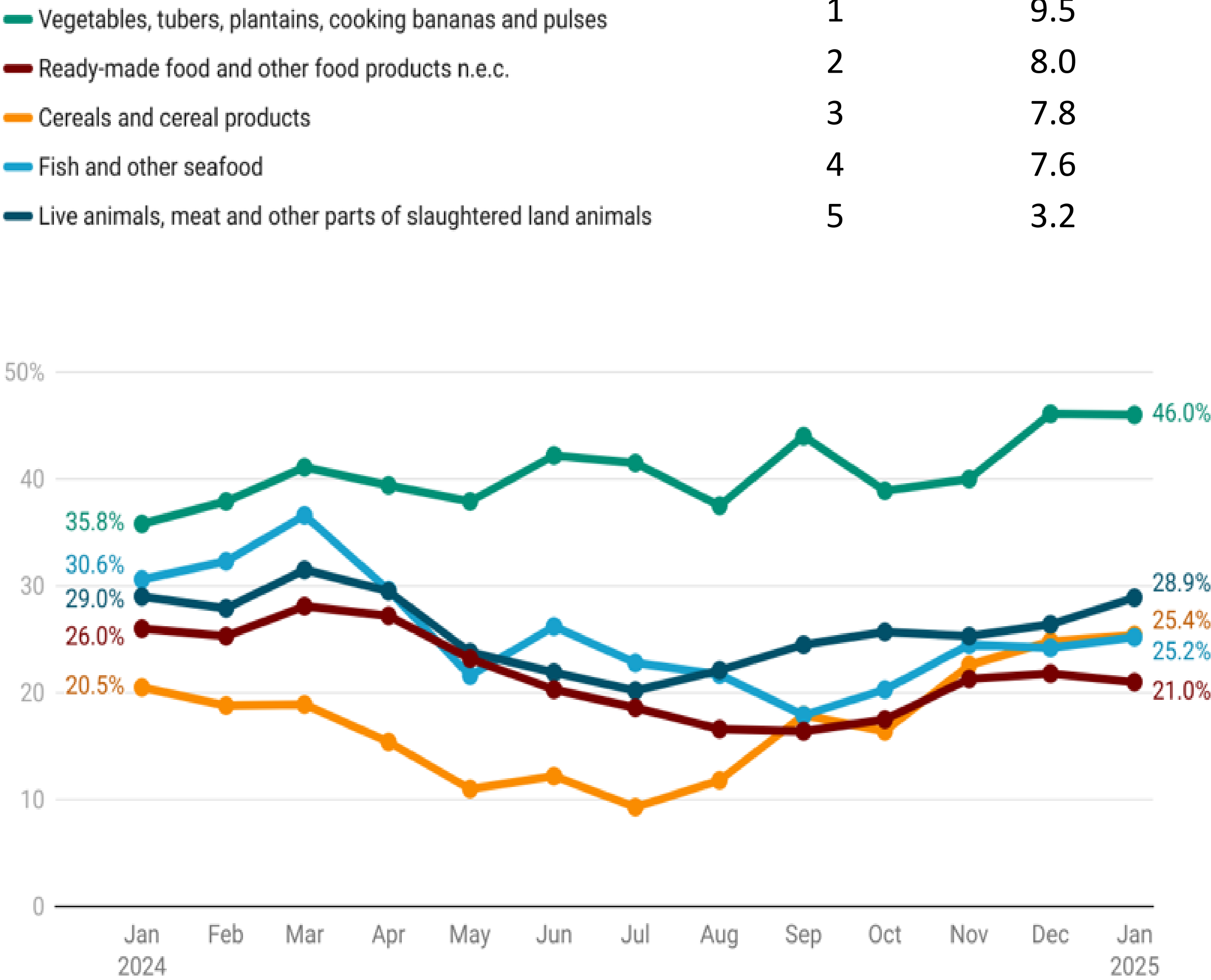
Sub-class	Weight	Year-on-year inflation
Overall food inflation		28.3%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	46.0%
Ready-made food and other food products n.e.c.	8.0	21.0%
Cereals and cereal products	7.8	25.4%
Fish and other seafood	7.6	25.2%
Live animals, meat and other parts of slaughtered land animals	3.2	28.9%
Milk, other dairy products and eggs	1.3	18.3%
Oils and fats	1.3	23.2%
Fruits and nuts	1.1	43.6%
Water	1.1	3.8%
Sugar, confectionery and desserts	1.0	21.5%
Soft drinks	0.6	20.1%
Fruit and vegetable juices	0.2	32.1%
Coffee and coffee substitutes	0.1	22.9%
Tea and related products	0.1	8.3%
Cocoa drinks	0.0	20.4%

Sub-class	Weight	Month-on-month inflation
Overall food inflation		2.0%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	3.0%
Ready-made food and other food products n.e.c.	8.0	1.2%
Cereals and cereal products	7.8	1.3%
Fish and other seafood	7.6	1.6%
Live animals, meat and other parts of slaughtered land animals	3.2	3.2%
Milk, other dairy products and eggs	1.3	2.7%
Oils and fats	1.3	1.5%
Fruits and nuts	1.1	5.2%
Water	1.1	0.6%
Sugar, confectionery and desserts	1.0	2.2%
Soft drinks	0.6	2.1%
Fruit and vegetable juices	0.2	2.5%
Coffee and coffee substitutes	0.1	2.9%
Tea and related products	0.1	0.5%
Cocoa drinks	0.0	2.7%



Disaggregation of YoY and MoM Food Inflation by Sub-class

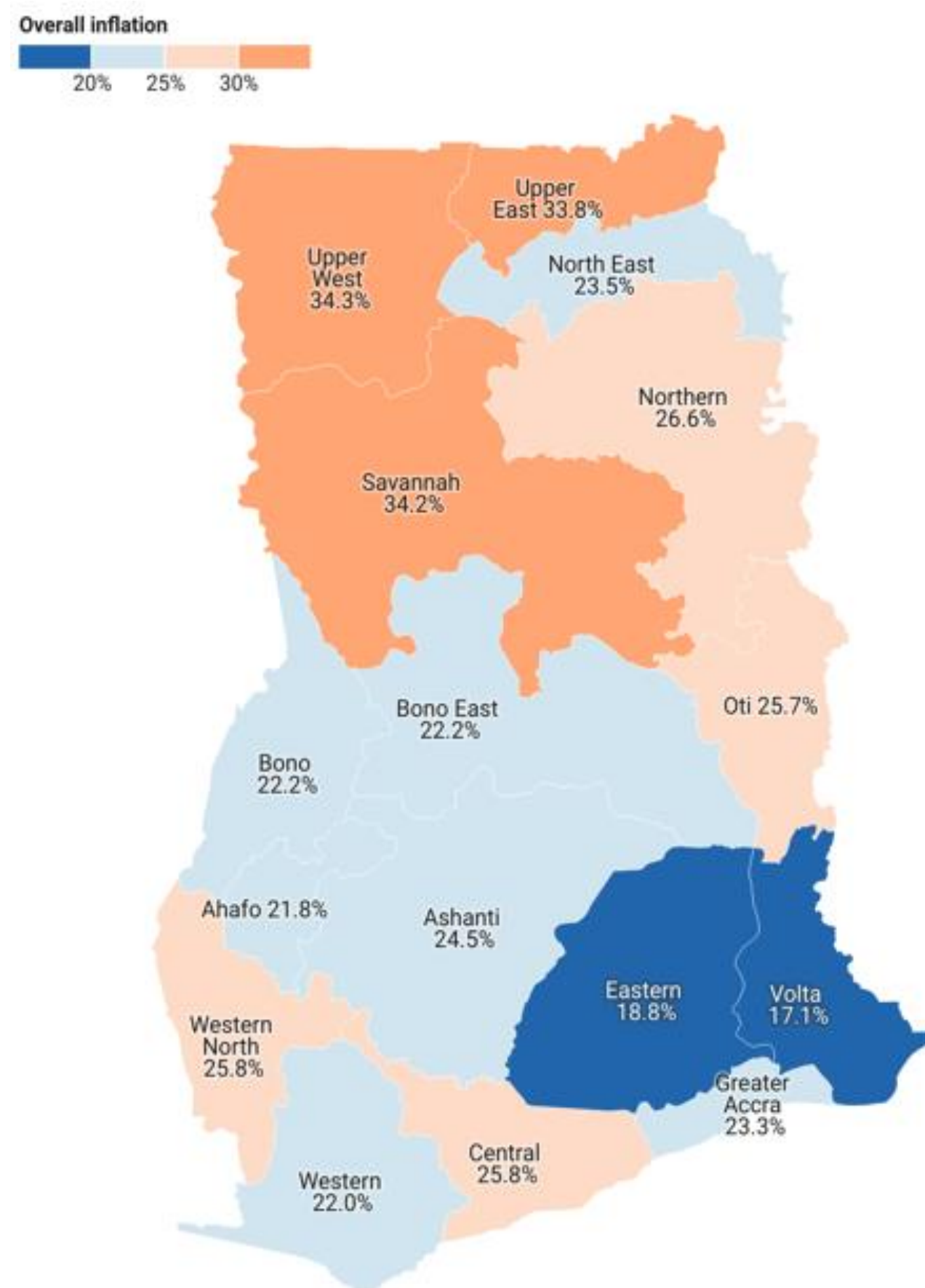
Year-on-year



Month-on-month



Regional Rates of Inflation for January 2025



No.	Region	Food inflation
1	Upper West	49.9%
2	Savannah	48.7%
3	Upper East	36.4%
4	Oti	31.9%
5	Greater Accra	31.3%
6	North East	29.7%
7	Northern	29.5%
8	Bono East	29.3%
9	Central	28.7%
10	Bono	28.4%
11	Western North	28.0%
12	Ashanti	27.9%
13	Ahafo	25.7%
14	Western	25.4%
15	Eastern	22.8%
16	Volta	18.0%

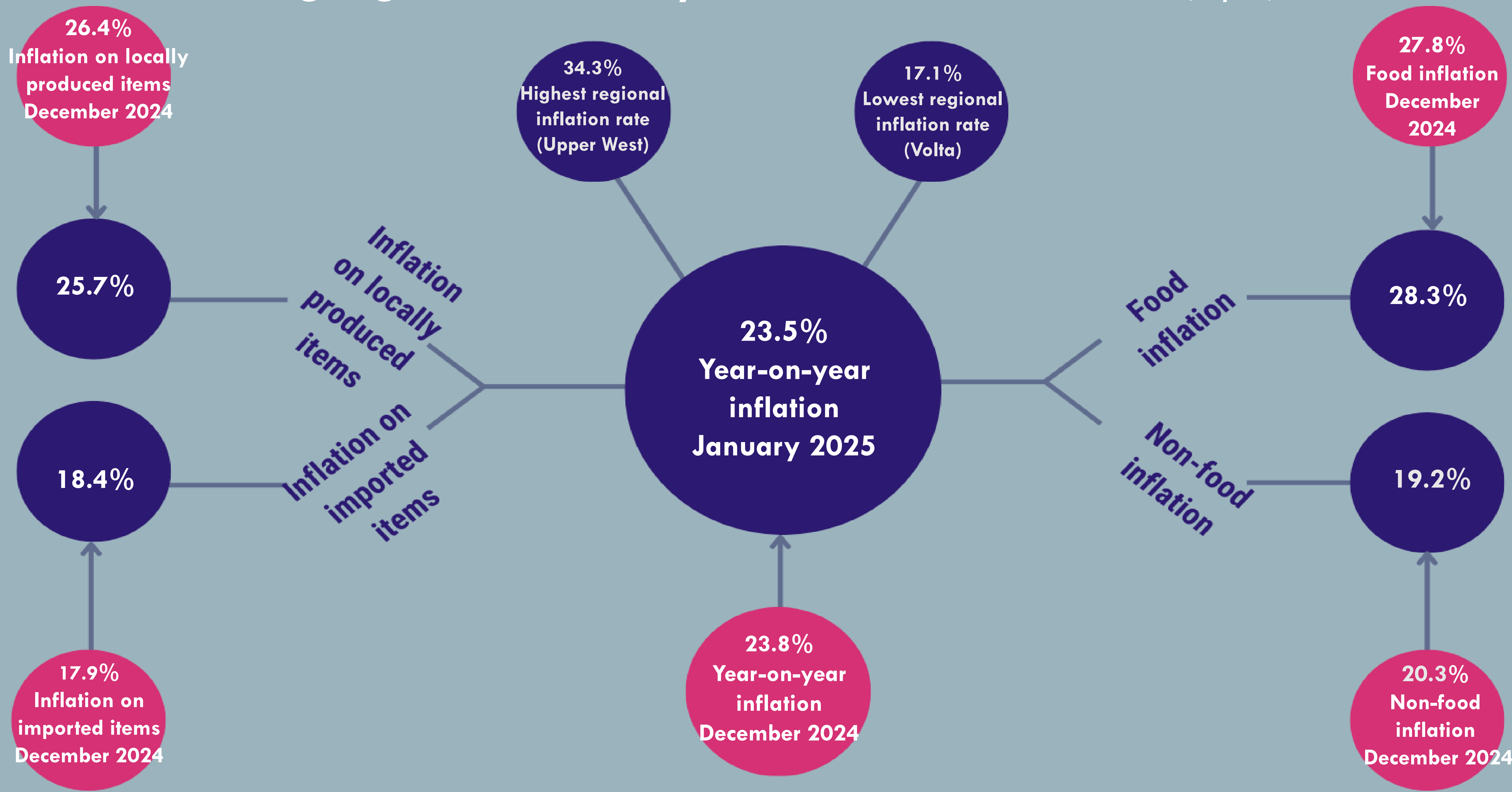
No.	Region	Non-food inflation
1	Upper East	32.7%
2	Northern	23.9%
3	Western North	22.6%
4	Central	22.4%
5	Upper West	22.1%
6	Ashanti	21.3%
7	Oti	20.1%
8	Savannah	20.1%
9	Western	19.5%
10	North East	19.2%
11	Greater Accra	17.7%
12	Bono	16.9%
13	Ahafo	16.6%
14	Volta	16.3%
15	Eastern	14.0%
16	Bono East	12.5%

Disaggregation of Overall Inflation and Food Inflation in Upper West Region

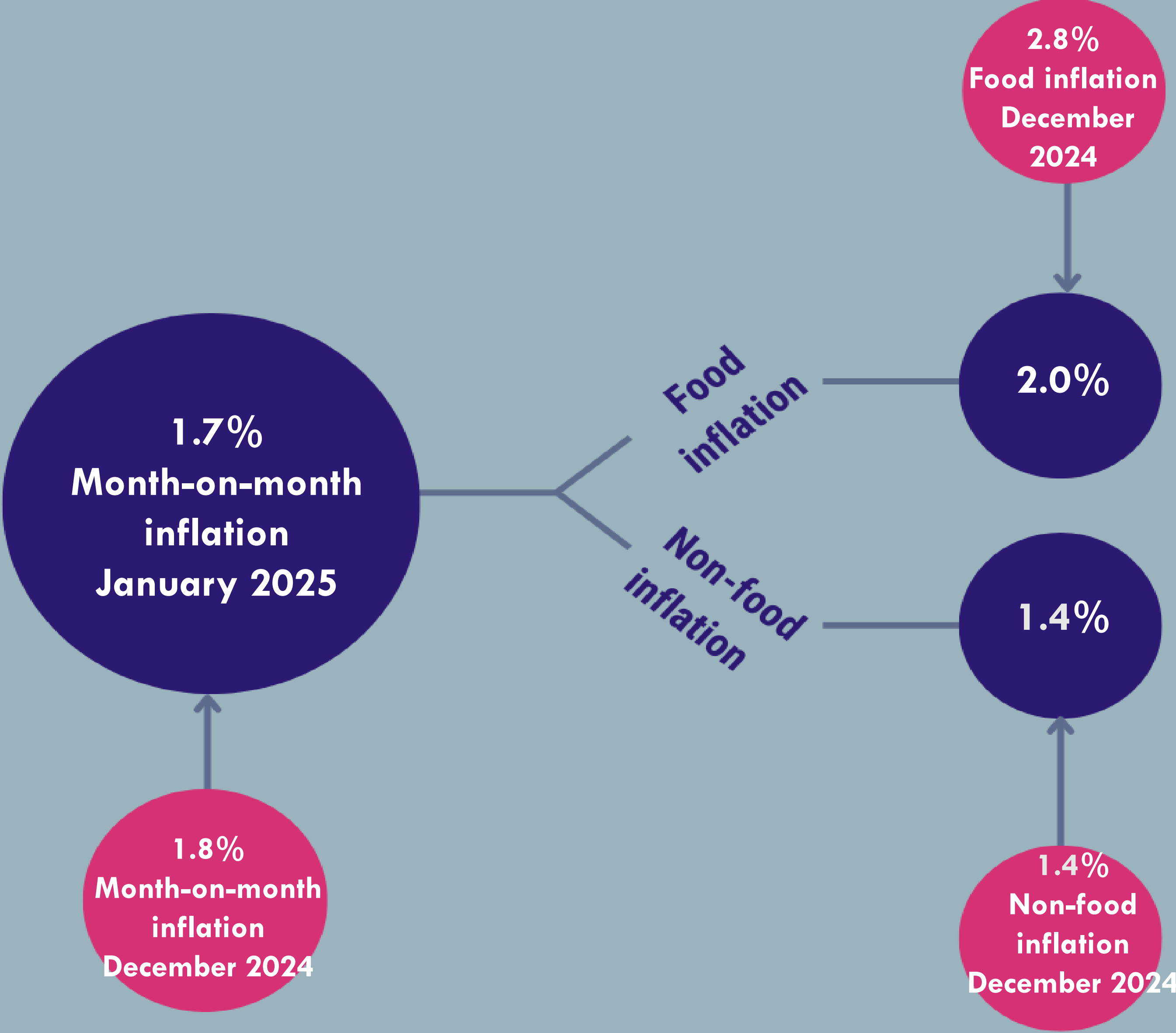
Upper West Region	Weight	(%)
Housing, water, electricity, gas and other fuels	0.1	108.5
Education services	0.1	60.6
Food and non-alcoholic beverages	0.4	49.9
Clothing and footwear	0.1	28.2
Personal care, social protection and miscellaneous goods and services	0.0	22.8
Health	0.0	17.8
Transport	0.1	17.6
Restaurants and accommodation services	0.0	11.7
Furnishings, household equipment and routine household maintenance	0.0	10.6
Recreation, sport and culture	0.0	7.5
Insurance and financial services	0.0	4.6
Information and communication	0.0	3.6
Alcoholic beverages, tobacco and narcotics	0.3	-10.0
Upper West Region Overall		34.3

Upper West Region Food inflation	Weight	(%)
Oils and fats	0.0	71.0
Vegetables, tubers, plantains, cooking bananas and pulses	0.1	60.0
Fish and other seafood	0.1	57.0
Cereals and cereal products	0.1	49.0
Fruits and nuts	0.0	49.0
Live animals, meat and other parts of slaughtered land animals	0.0	46.0
Ready-made food and other food products n.e.c.	0.1	29.0
Coffee and coffee substitutes	0.0	28.0
Fruit and vegetable juices	0.0	23.0
Sugar, confectionery and desserts	0.0	22.0
Tea, maté and other plant products for infusion	0.0	22.0
Milk, other dairy products and eggs	0.0	17.0
Soft drinks	0.0	5.0
Water	0.0	4.0
Upper West Region Food		49.9

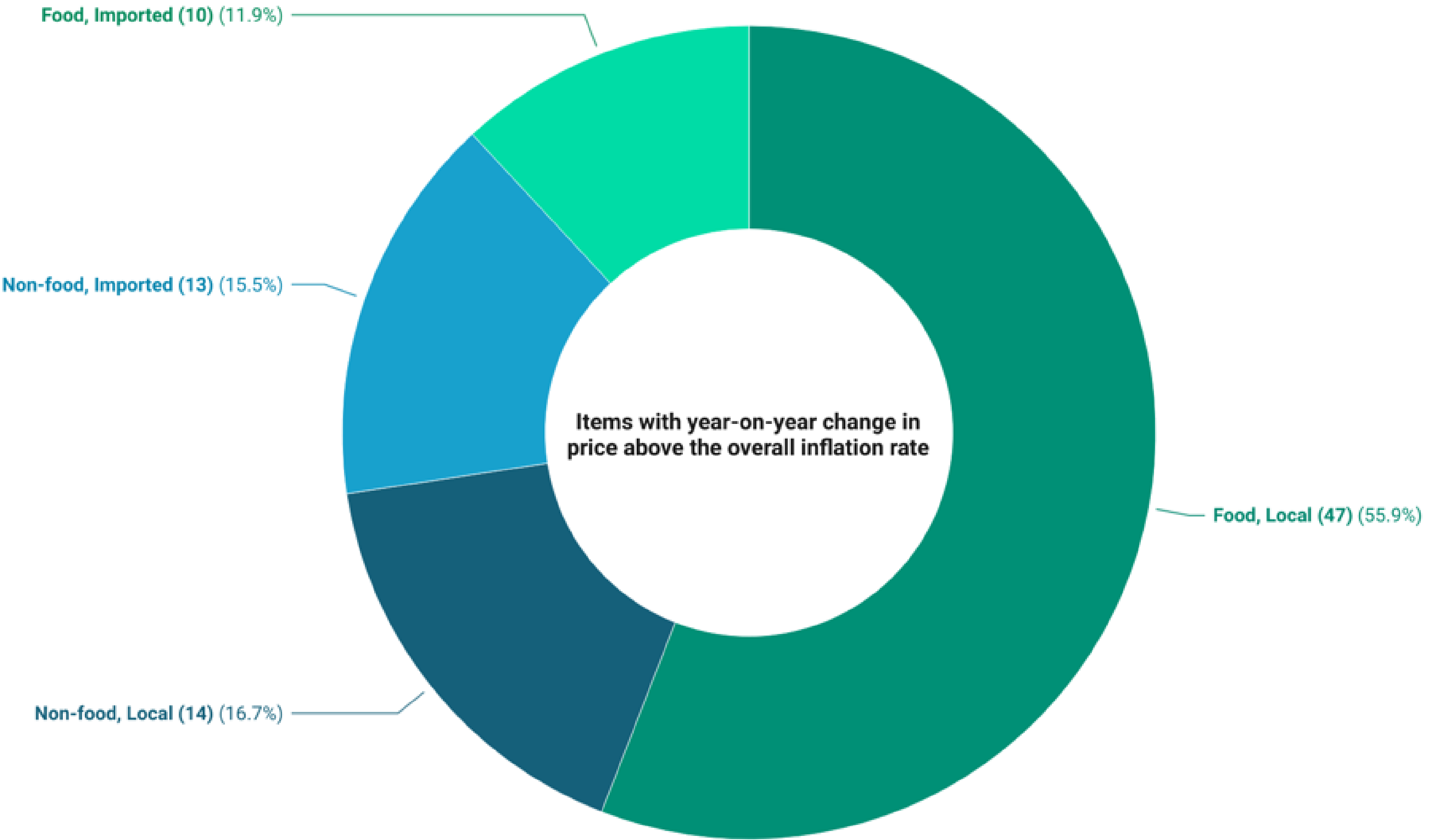
Highlights for January 2025 Rates of Inflation (1/2)



Highlights for January 2025 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 (Jan 25)	Year-on-year Inflation (Jan 24)	Year-on-year Inflation (Jul 24)	Year-on-year Inflation (Jan 25)
1	Bus and trotro fares	Non-food, local	5.5	1.7%	2.9%	14.8%	18.9%
2	Rice (imported)	Food, imported	2.9	2.3%	22.1%	14.7%	25.1%
3	Herrings (smoked)	Food, local	2.9	2.6%	42.7%	24.0%	33.2%
4	Public/private secondary school fees (SSS)	Non-food, local	2.8	1.0%	27.1%	21.8%	19.4%
5	Payment of rent	Non-food, local	2.6	2.5%	20.5%	14.5%	9.9%
6	Cooked rice	Food, local	2.6	0.1%	23.1%	11.6%	10.6%
7	Examination fees	Non-food, local	2.3	1.3%	26.3%	15.1%	15.5%
8	Bread	Food, local	2.0	-0.3%	23.3%	10.4%	12.8%
9	Fish (river)	Food, local	1.8	4.3%	28.9%	29.0%	35.3%
10	Fish (sea)	Food, local	1.8	4.1%	43.7%	27.2%	26.5%
11	Restaurants, cafes and the like	Food, local	1.7	5.1%	28.9%	22.8%	23.4%
12	Water supply through other systems	Non-food, local	1.7	2.2%	25.9%	7.8%	10.6%
13	Yam	Food, local	1.6	4.7%	38.6%	45.0%	72.9%
14	Accommodation (hotel)	Non-food, local	1.6	1.7%	24.1%	23.3%	12.6%
15	Beef	Food, local	1.5	1.4%	28.1%	21.0%	29.7%
16	Ga kenkey with fish	Food, local	1.5	1.1%	26.0%	24.0%	17.8%
17	Akpeteshie	Non-food, local	1.5	2.5%	34.2%	29.5%	24.5%
18	Fried plantain and beans	Food, local	1.5	1.2%	47.2%	25.8%	28.8%
19	Petrol	Non-food, imported	1.4	2.6%	-1.3%	17.7%	20.3%
20	University fees	Non-food, local	1.2	-0.1%	24.3%	19.8%	9.5%
21	Mobile phones	Non-food, imported	1.2	1.1%	16.3%	9.0%	10.1%
22	Tomatoes (fresh)	Food, local	1.2	6.5%	52.3%	57.1%	43.3%
23	Fufu and soup	Food, local	1.2	1.8%	25.2%	19.6%	17.5%
24	Tomato paste	Food, local	1.0	1.3%	24.2%	6.7%	-10.9%
25	Sachet water	Food, local	1.0	0.5%	12.2%	-0.7%	5.7%

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	114.4%	4.9%	1
2	Beans	Food, local	0.2	84.6%	1.3%	3
3	Dried Pepper (Red)	Food, local	0.5	82.1%	-1.3%	2
4	Okro (Fresh)	Food, local	0.4	79.6%	11.0%	5
5	Onions (Large)	Food, local	0.9	76.6%	4.2%	4
6	Yam	Food, local	1.6	72.9%	4.7%	8
7	Water Melon	Food, local	0.1	59.7%	8.6%	14
8	Dog Meat	Food, local	0.0	59.7%	-0.5%	6
9	Cocoyam Leaves (Kontomire) Or Alefu	Food, local	0.2	59.3%	2.1%	10
10	Lime	Food, local	0.0	58.4%	9.5%	16
11	Green Pepper (Fresh)	Food, local	0.2	57.9%	0.8%	7
12	Palm Fruits	Food, local	0.2	53.9%	1.9%	11
13	Bambara Beans	Food, local	0.0	49.7%	4.4%	31
14	Vegetable Oil	Food, imported	0.9	49.1%	5.5%	26
15	Maize	Food, local	0.6	48.5%	3.6%	25
16	Palm Wine	Food, local	0.1	47.9%	1.1%	22
17	Ready Made Clothing For Boys	Non-food, imported	0.2	47.4%	2.6%	18
18	Tomatoes (Fresh)	Food, local	1.2	43.3%	6.5%	27
19	Sheabutter	Food, local	0.0	42.9%	0.0%	15
20	Garden Eggs	Food, local	0.4	42.2%	3.4%	13

End of Press Release for January 2025 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

January 2025