

PRESS RELEASE

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

**10<sup>th</sup> July 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 June 2024
3. Dominant Divisions of Rate of Inflation for June 2024
4. Disaggregation of Rate of Inflation for June 2024
5. Highlights of CPI and Rate of Inflation for June 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.

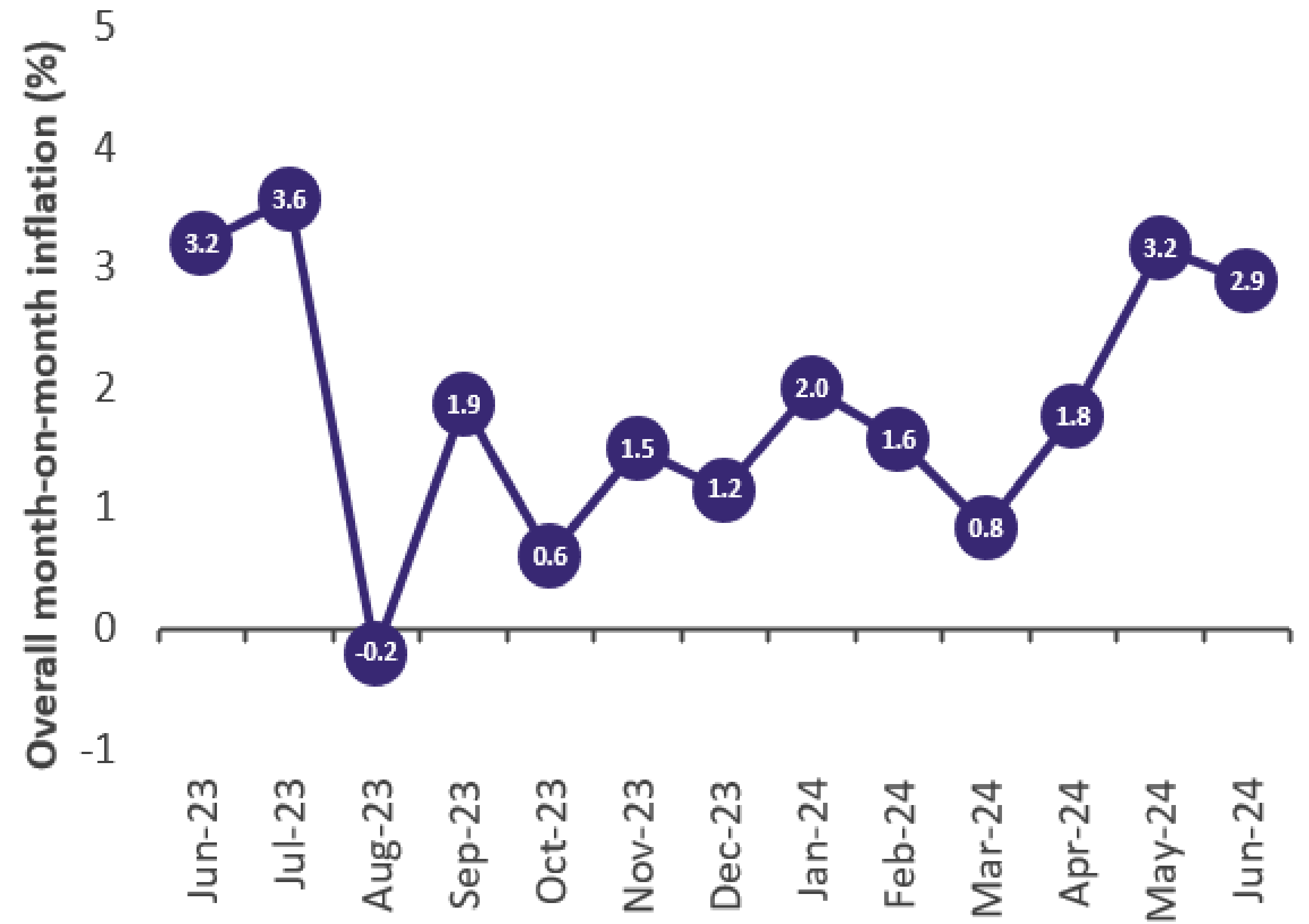
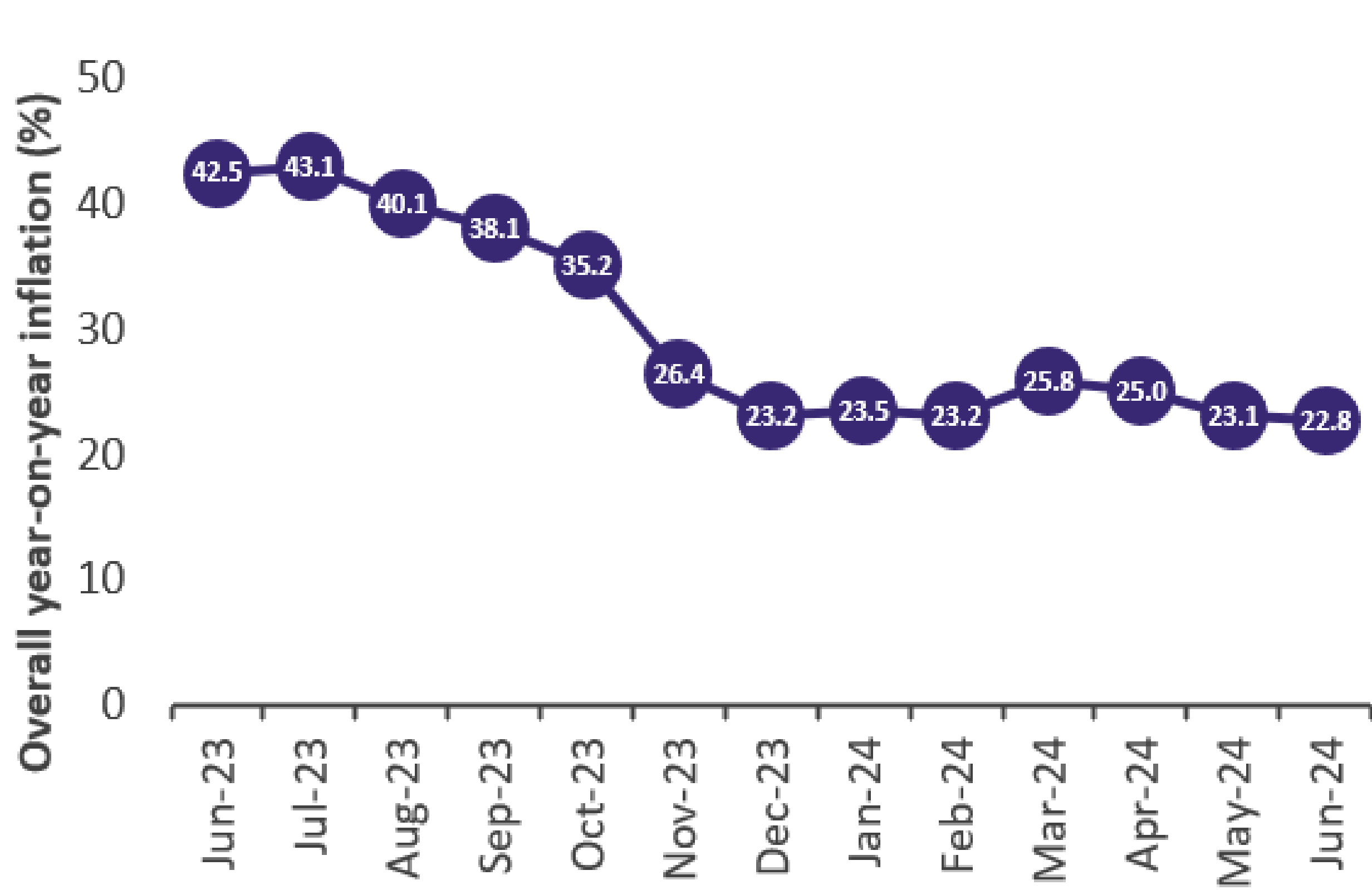


# Consumer Price Index and Rate of Inflation for June 2024

- CPI for June 2024 was 226.4 relative to 184.4 for June 2023
- Year-on-year rate of inflation for June 2024 was 22.8 percent
- This means that in the month of June 2024 the general price level was 22.8 percent higher than June 2023
- Month-on-month inflation between May and June 2024 was 2.9 percent

Month	CPI	Inflation	
		Monthly	Yearly
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%
May-2024	220.0	3.2%	23.1%
<b>Jun-2024</b>	<b>226.4</b>	<b>2.9%</b>	<b>22.8%</b>

# Year-on-Year and Month-on-Month Overall Inflation, June 2023 to June 2024



# Disaggregation of June 2024 Rate of Inflation



**This month: 24.0%**

**Last month: 22.6%**

**Month-on-month: 5.1%**

**Food inflation**



**This month: 21.6%**

**Last month: 23.6%**

**Month-on-month: 0.9%**

**Non-food inflation**



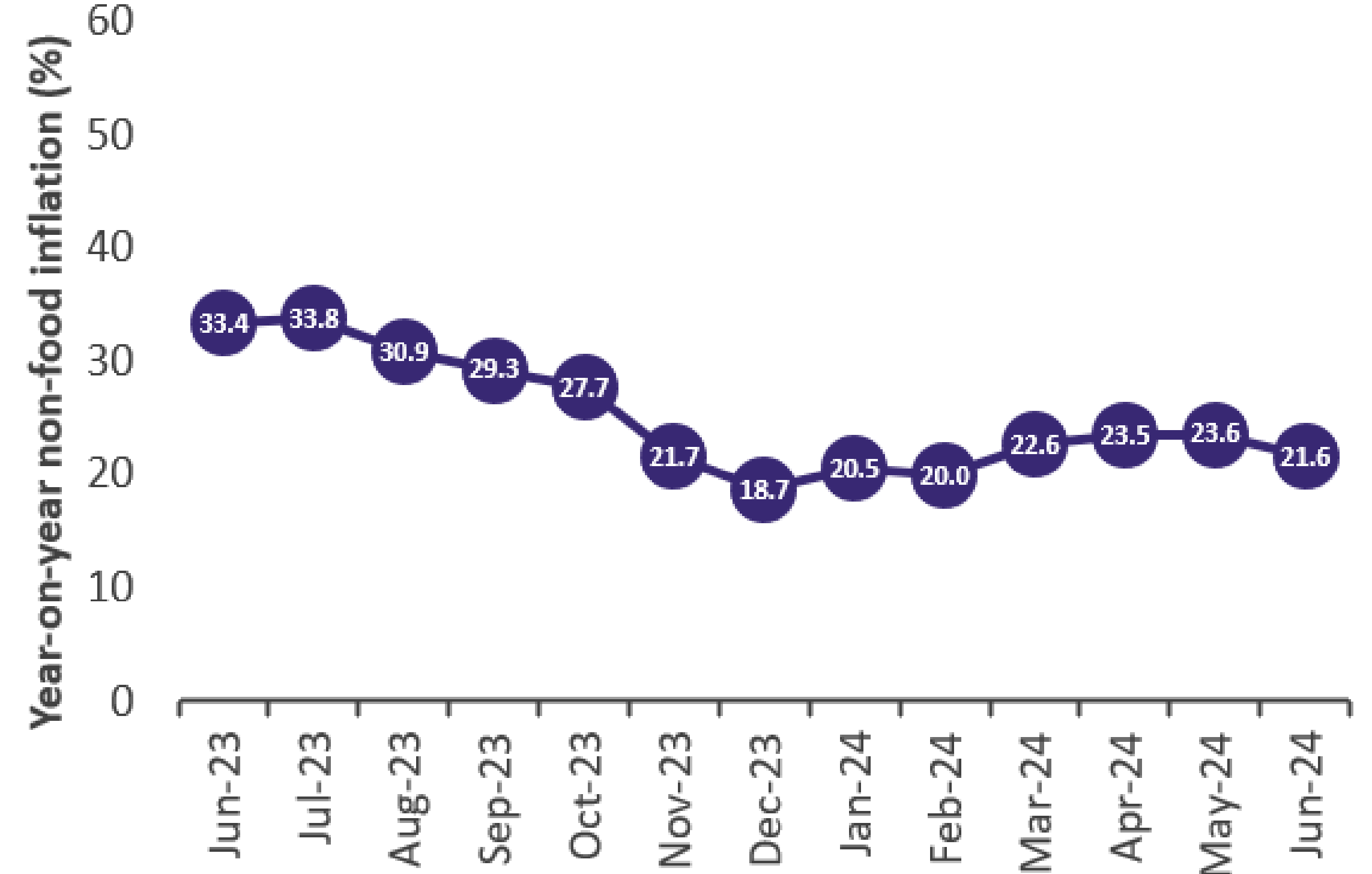
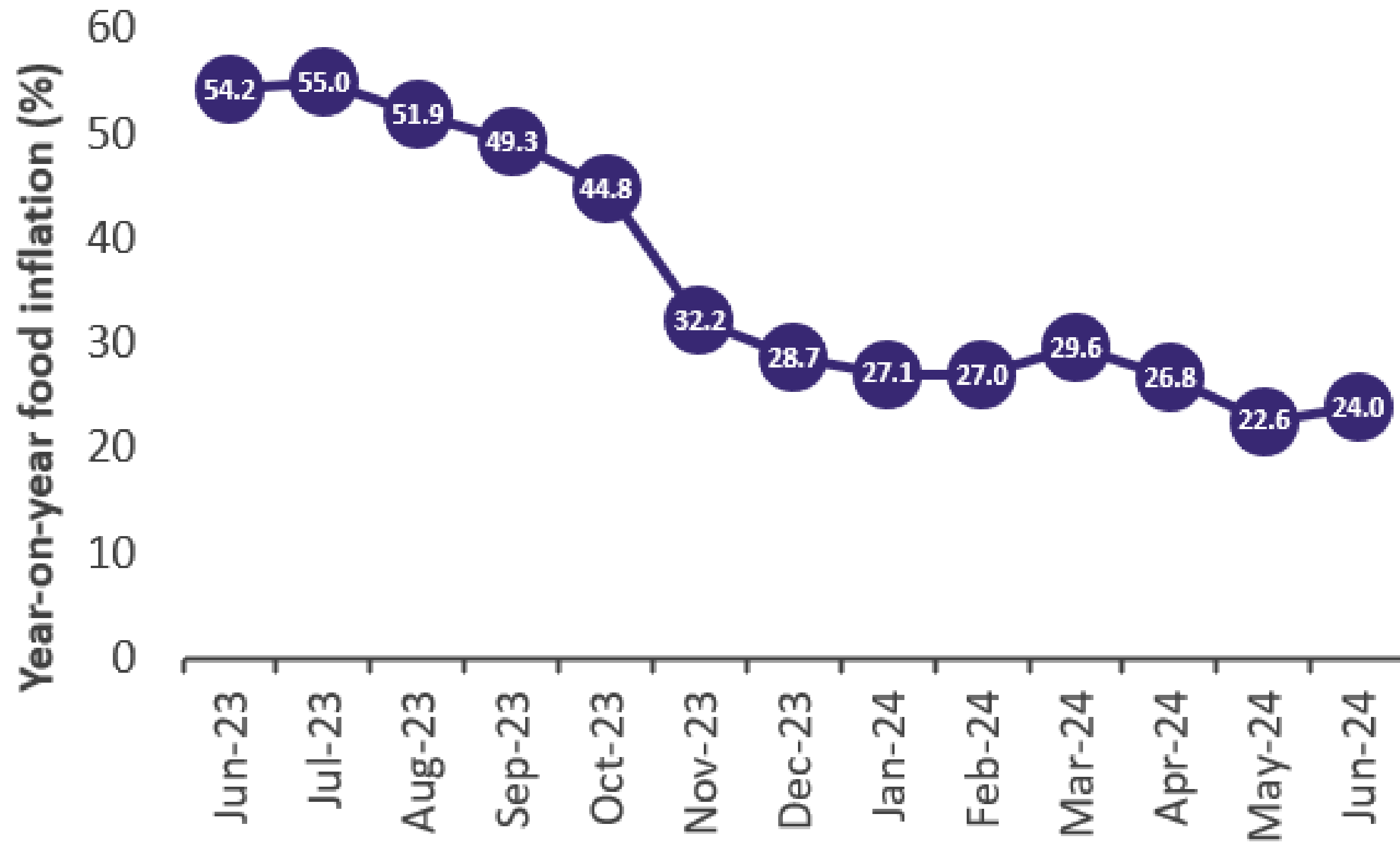
**Inflation for locally  
produced items: 25.0%**



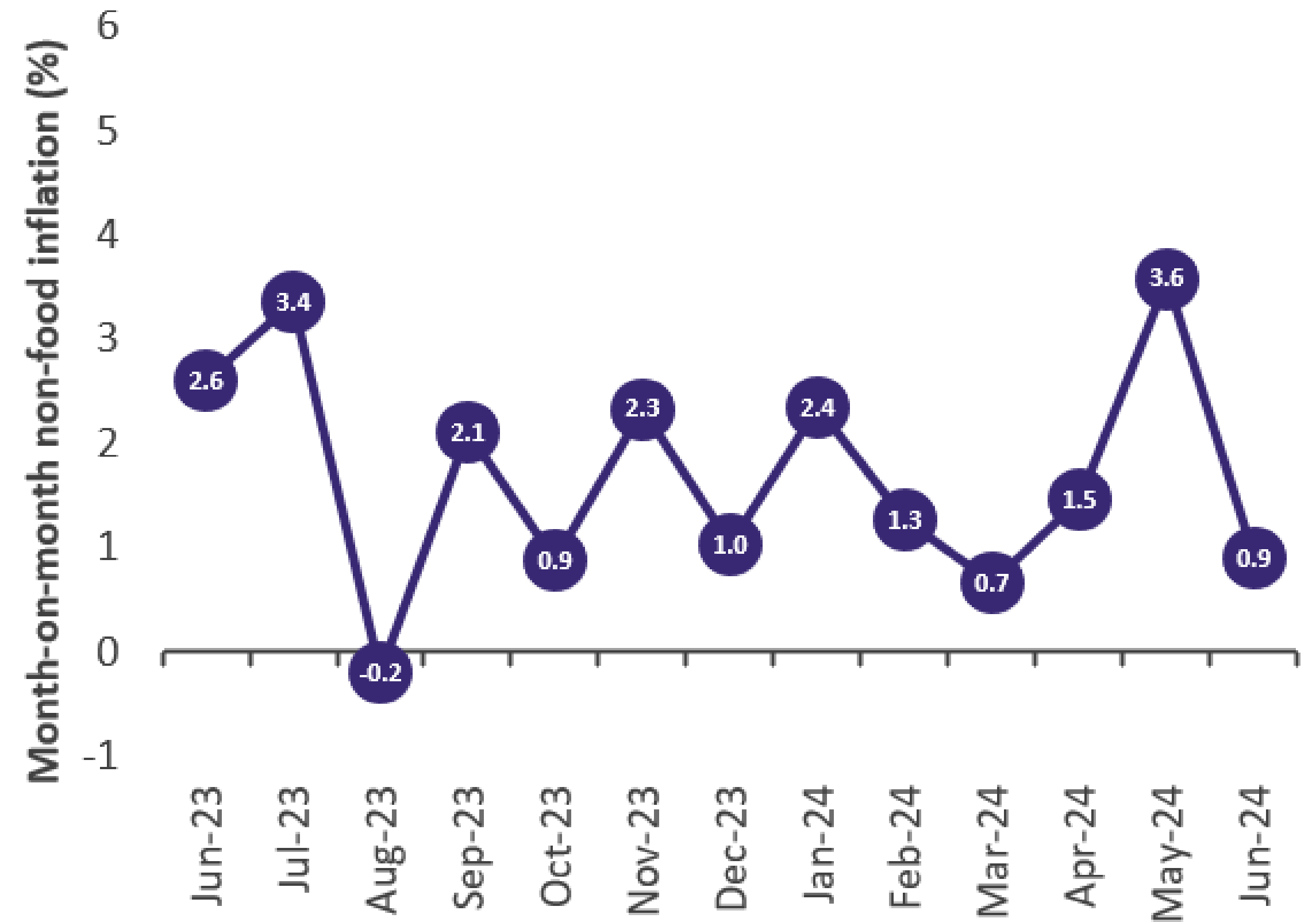
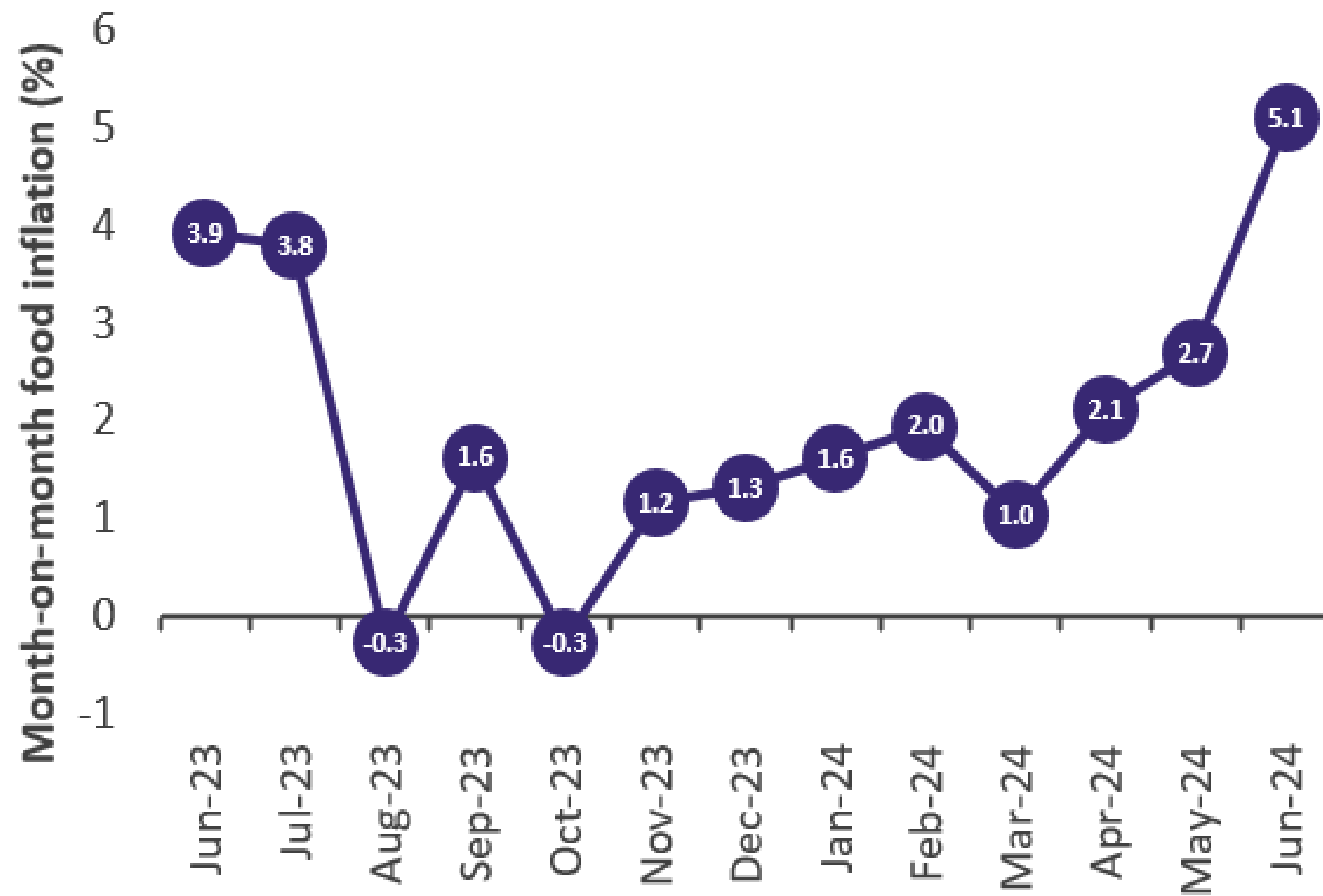
**Inflation for  
imported items: 17.5%**



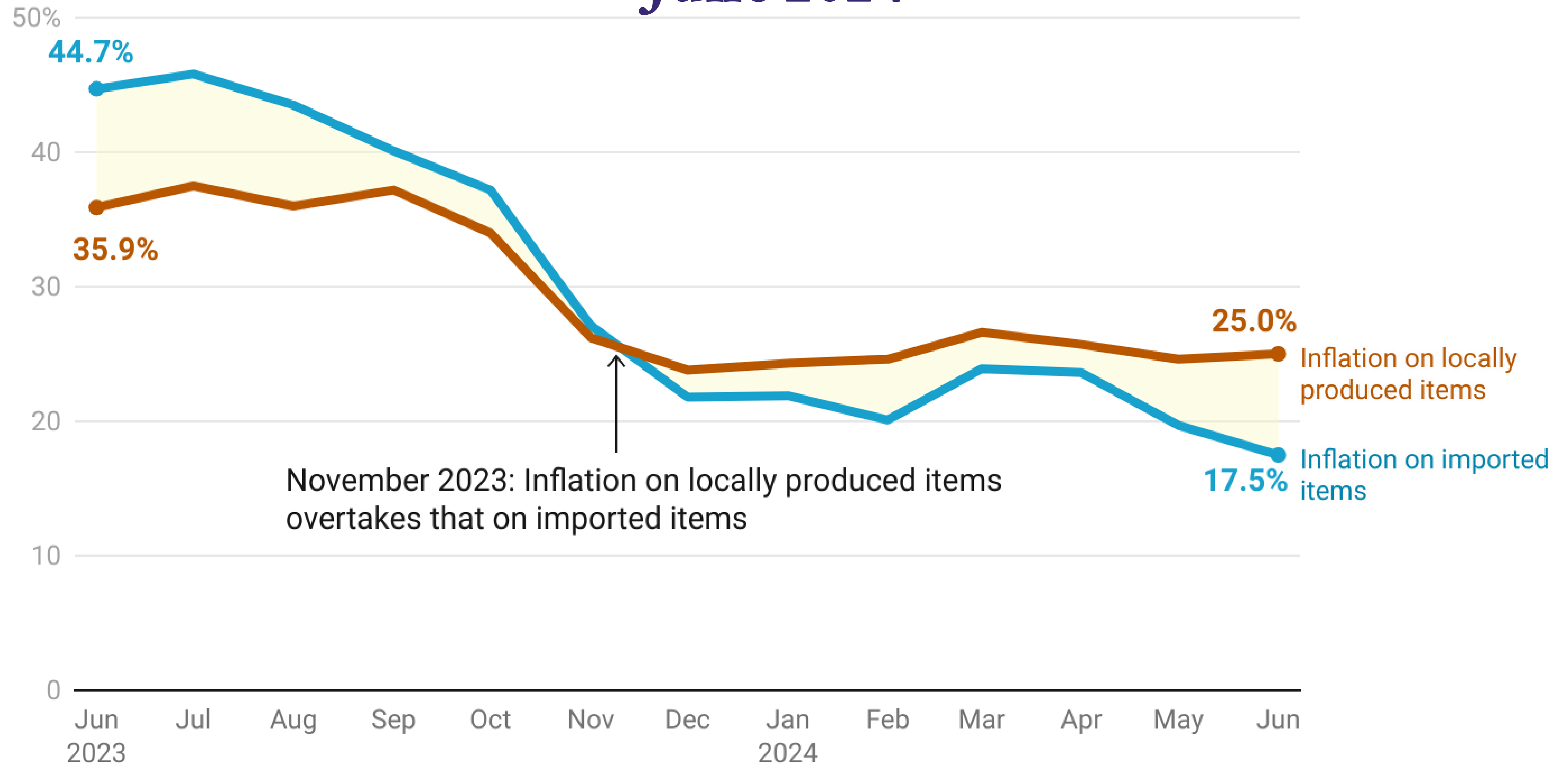
# Year-on-year Food and Non-Food Inflation, June 2023 to June 2024



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



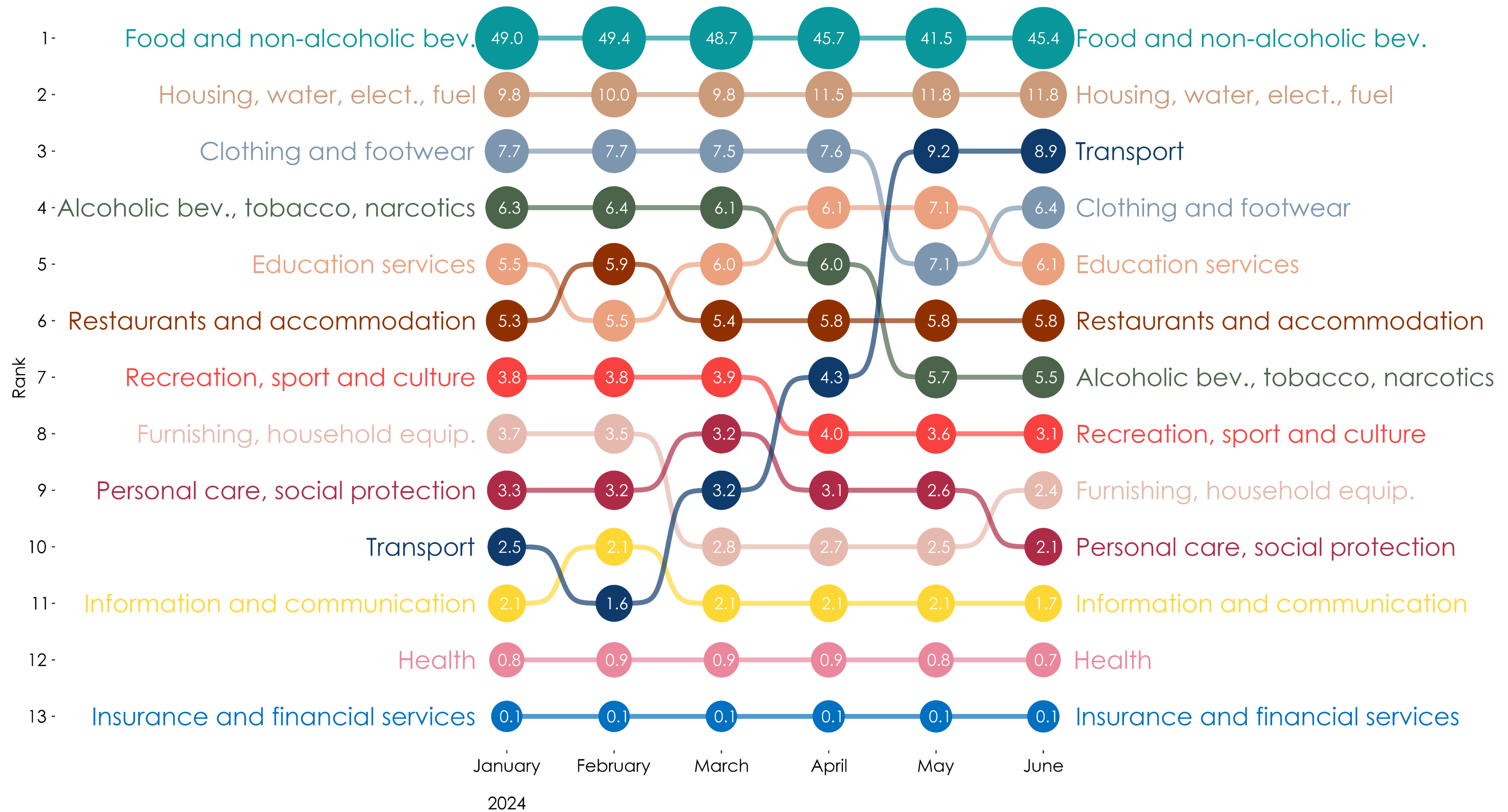
# Inflation on Locally Produced and Imported Items, June 2023 to June 2024



# Disaggregation of June 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	32.3%	2.5%
2	Restaurants and accommodation services	4.3	30.7%	0.8%
3	Housing, water, electricity, gas and other fuels	10.2	26.0%	0.9%
4	Food and non-alcoholic beverages	42.7	24.0%	5.1%
5	Health	0.7	22.6%	1.0%
6	Education services	6.6	20.9%	0.1%
7	Recreation, sport and culture	3.5	20.5%	0.9%
8	Personal care, social protection and miscellaneous goods and services	2.5	19.5%	1.0%
9	Transport	10.5	19.0%	0.5%
10	Clothing and footwear	8.0	18.2%	1.2%
11	Furnishings, household equipment and routine household maintenance	3.2	17.0%	1.8%
12	Information and communication	3.6	10.4%	0.3%
13	Insurance and financial services	0.4	6.2%	0.7%

# Share of Inflation Across Divisions

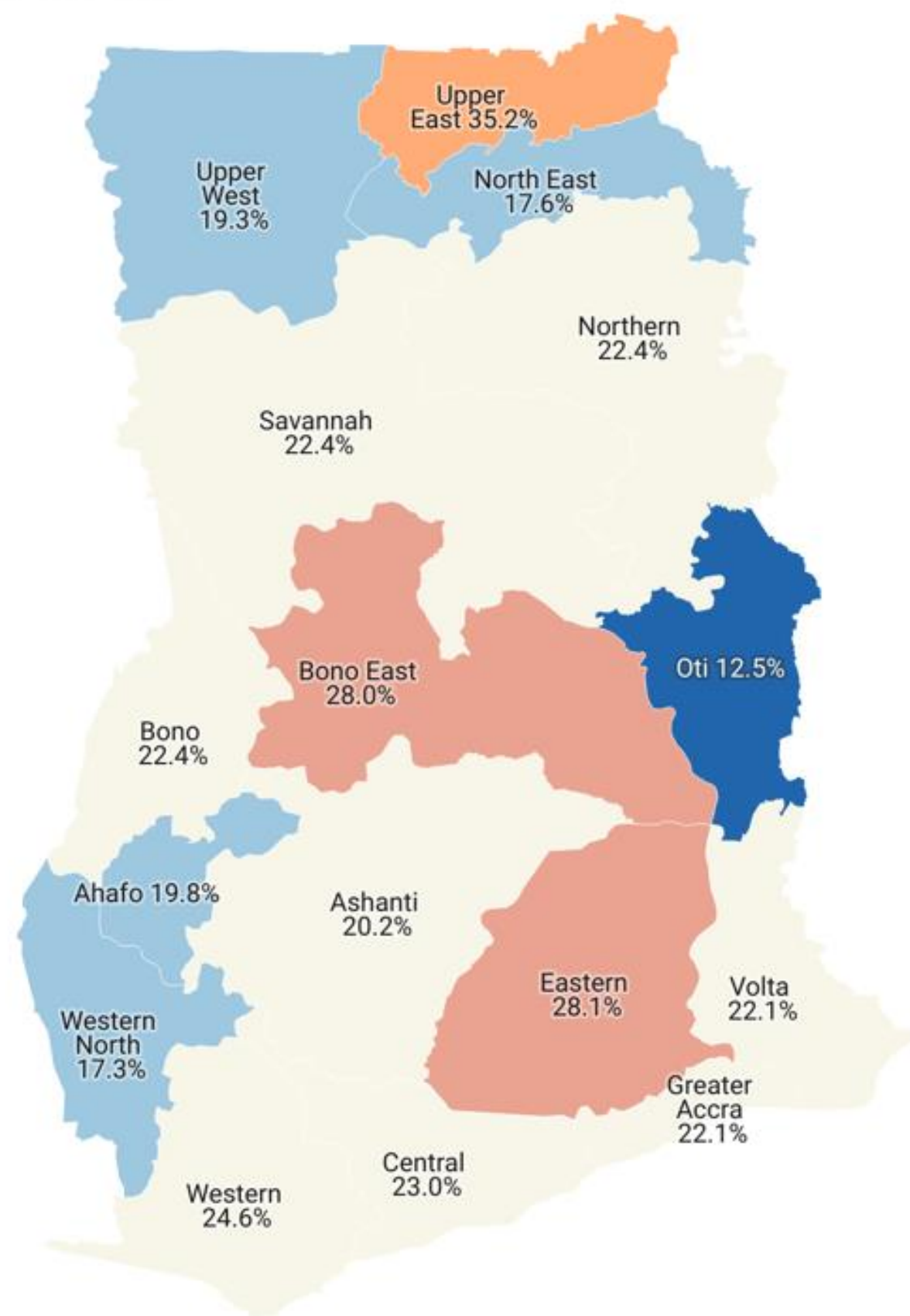




# Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation	Sub-class	Weight	Month-on-month inflation
Overall food inflation		24.0%	Overall food inflation		5.1%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	42.2%	Vegetables, tubers, plantains, cooking bananas and pulses	9.5	9.0%
Ready-made food and other food products n.e.c.	8.0	20.3%	Ready-made food and other food products n.e.c.	8.0	1.4%
Cereals and cereal products	7.8	12.2%	Cereals and cereal products	7.8	4.7%
Fish and other seafood	7.6	26.2%	Fish and other seafood	7.6	5.7%
Live animals, meat and other parts of slaughtered land animals	3.2	21.9%	Live animals, meat and other parts of slaughtered land animals	3.2	2.6%
Milk, other dairy products and eggs	1.3	13.4%	Milk, other dairy products and eggs	1.3	1.9%
Oils and fats	1.3	17.6%	Oils and fats	1.3	9.4%
Fruits and nuts	1.1	43.3%	Fruits and nuts	1.1	12.6%
Water	1.1	4.7%	Water	1.1	0.4%
Sugar, confectionery and desserts	1.0	18.5%	Sugar, confectionery and desserts	1.0	2.3%
Soft drinks	0.6	16.4%	Soft drinks	0.6	1.4%
Fruit and vegetable juices	0.2	24.1%	Fruit and vegetable juices	0.2	1.8%
Coffee and coffee substitutes	0.1	21.7%	Coffee and coffee substitutes	0.1	0.4%
Tea and related products	0.1	21.0%	Tea and related products	0.1	0.9%
Cocoa drinks	0.0	27.7%	Cocoa drinks	0.0	0.1%

# Regional Rates of Inflation for June 2024



No.	Region	Food inflation
1	Bono East	39.2%
2	Eastern	31.8%
3	Upper West	31.5%
4	Upper East	25.7%
5	Central	24.9%
6	Greater Accra	24.6%
7	Savannah	24.3%
8	Ahafo	24.0%
9	Western	22.8%
10	Bono	20.6%
11	Volta	20.4%
12	Ashanti	20.1%
13	North East	20.0%
14	Northern	17.9%
15	Western North	17.2%
16	Oti	15.6%

No.	Region	Non-food inflation
1	Upper East	39.9%
2	Northern	26.7%
3	Western	26.0%
4	Bono	24.1%
5	Eastern	23.8%
6	Volta	23.5%
7	Central	20.7%
8	Ashanti	20.4%
9	Savannah	20.4%
10	Greater Accra	20.4%
11	Western North	17.4%
12	North East	15.8%
13	Ahafo	14.0%
14	Bono East	12.8%
15	Upper West	10.0%
16	Oti	9.7%

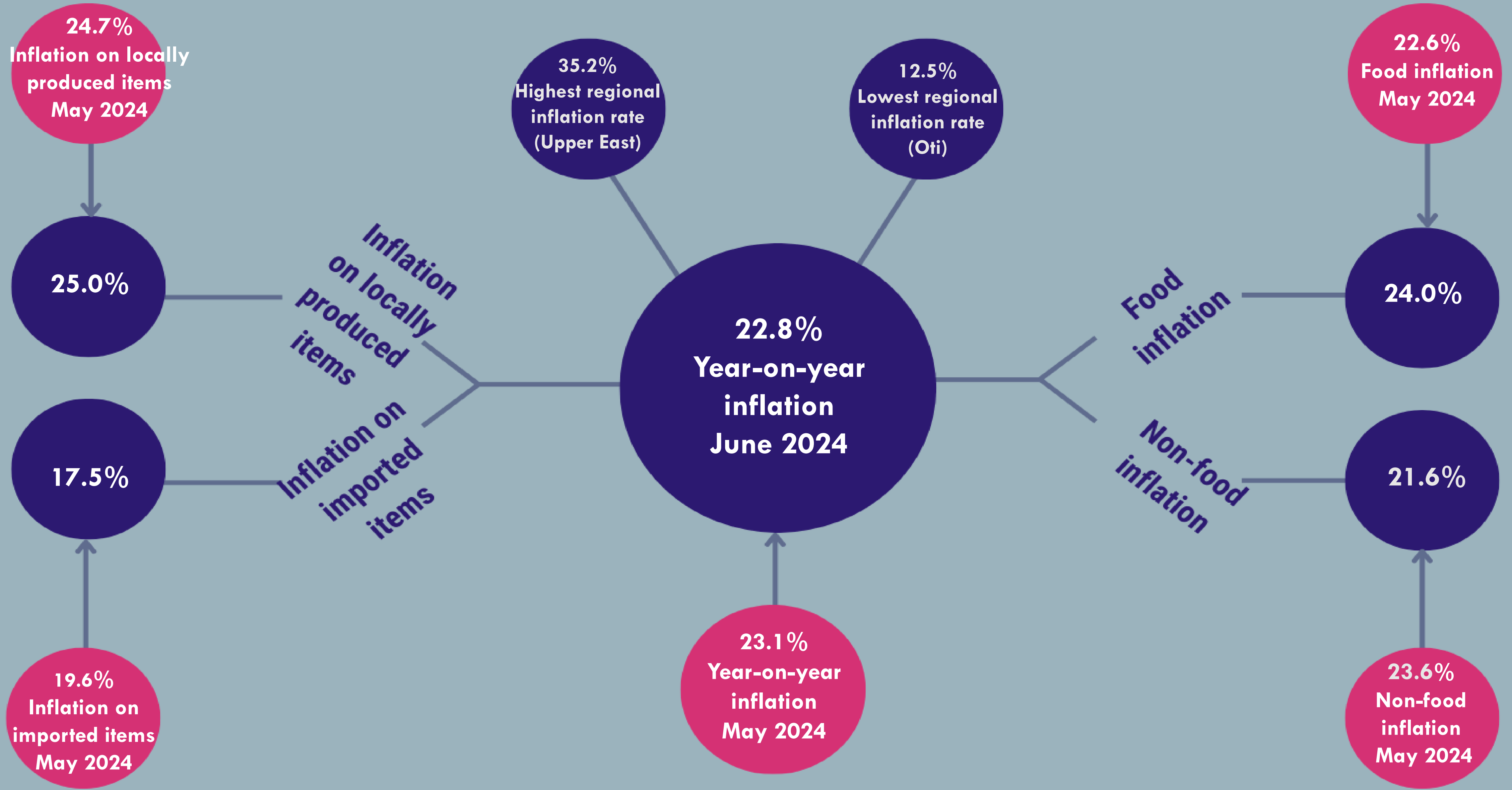


# Disaggregation of Overall Inflation in Upper East Region and Food Inflation in Bono East Region

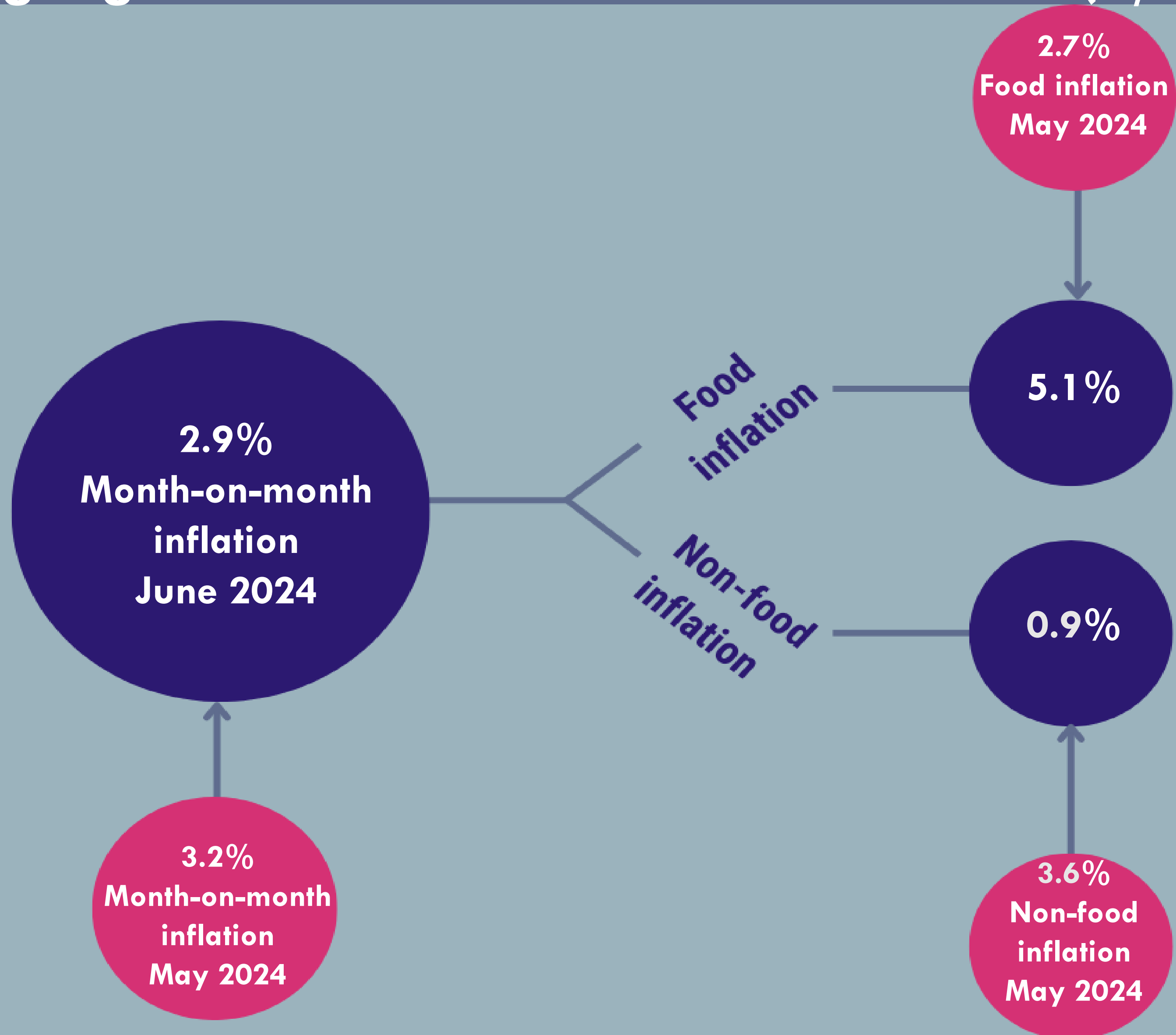
Upper East Region	Weight	(%)
Alcoholic Beverages, Tobacco & Narcotics	0.5	70.7
Recreation, sport and culture	0.1	38.0
Education services	0.2	33.6
Restaurants and accommodation services	0.0	32.1
Personal care, social protection and miscellaneous goods and services	0.1	29.1
Clothing and footwear	0.2	27.7
Food and non-alcoholic beverages	0.7	25.7
Housing, water, electricity, gas and other fuels	0.2	25.2
Health	0.0	21.7
Furnishings, household equipment and routine household maintenance	0.1	20.2
Transport	0.1	20.0
Information and communication	0.1	9.7
Insurance and financial services	0.0	1.0
Upper East Region Overall		35.2

Bono East Region Food inflation	Weight	(%)
Vegetables, tubers, plantains, cooking bananas and pulses	0.4	72.5
Sugar, confectionery and desserts	0.0	37.5
Fish and other seafood	0.2	35.9
Fruits and nuts	0.0	28.5
Ready-made food and other food products n.e.c.	0.1	25.5
Milk, other dairy products and eggs	0.0	20.2
Live animals, meat and other parts of slaughtered land animals	0.1	19.9
Soft drinks	0.0	14.9
Fruit and vegetable juices	0.0	13.1
Coffee and coffee substitutes	0.0	12.0
Tea, maté and other plant products for infusion	0.0	11.7
Cereals and cereal products	0.2	10.9
Cocoa drinks	0.0	8.6
Oils and fats	0.0	6.5
Water	0.0	3.4
Bono East Region Food		39.2

# Highlights for June 2024 Rates of Inflation (1/2)



# Highlights for June 2024 Rates of Inflation (2/2)

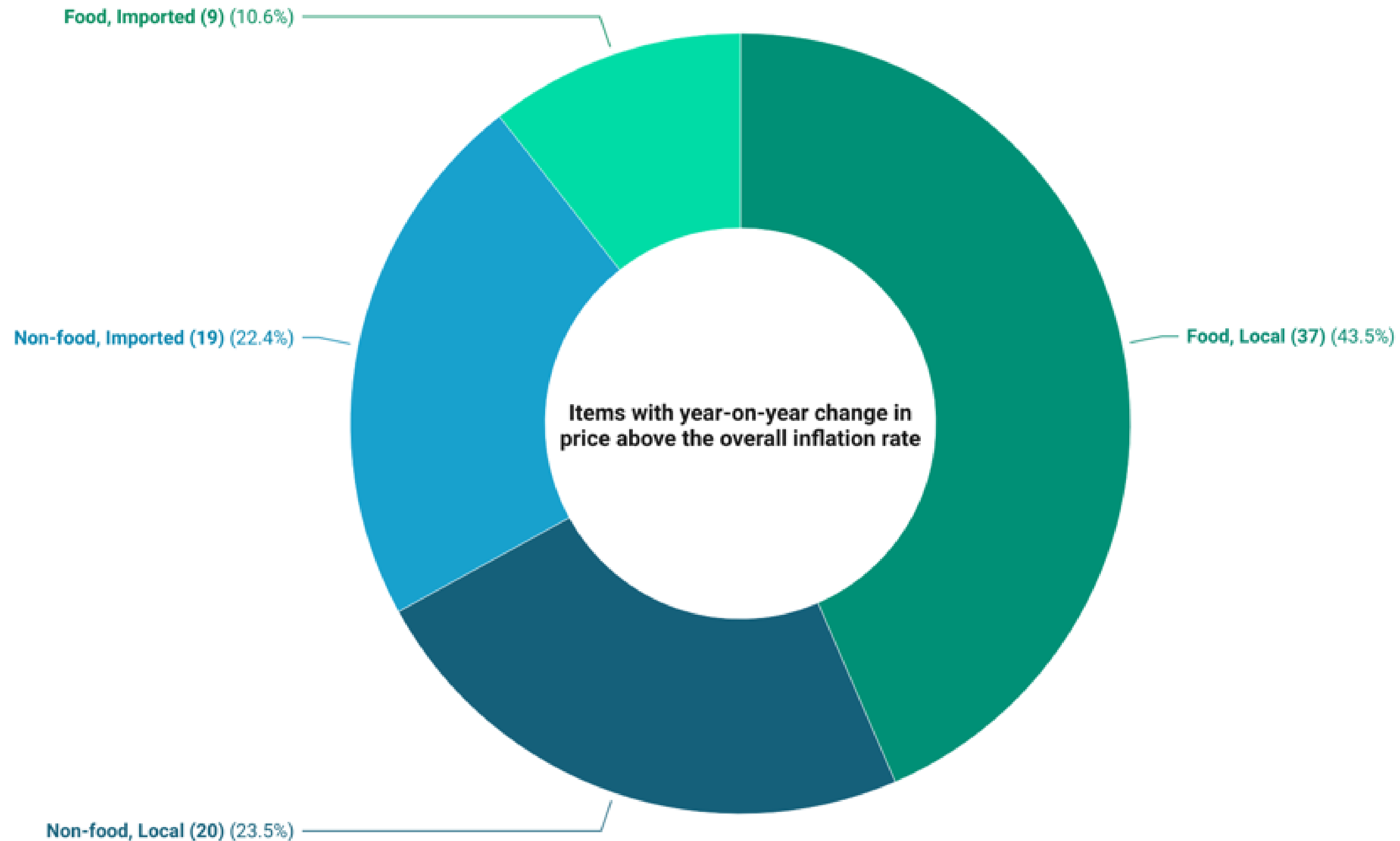




# National and Household-Level Issues for Wider Engagement (1/2)

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in previous month (year-on-year)
1	Okro (Fresh)	Food, local	0.4	87.8%	28.2%	13
2	Green Pepper (Fresh)	Food, local	0.2	71.0%	25.2%	9
3	<b>Tomatoes (Fresh)</b>	<b>Food, local</b>	<b>1.2</b>	<b>67.5%</b>	<b>27.1%</b>	<b>12</b>
4	Garden Eggs	Food, local	0.4	66.7%	18.5%	1
5	Carrot	Food, imported	0.0	62.2%	18.5%	4
6	Cabbage	Food, local	0.1	61.6%	18.4%	2
7	Onions (Large)	Food, local	0.9	60.6%	18.9%	19
8	Oranges (Fruit)	Food, local	0.1	55.9%	22.7%	26
9	Dried Pepper (Red)	Food, local	0.5	55.4%	13.1%	10
10	Garlic	Food, local	0.1	50.1%	27.8%	100
11	Avocado Pear	Food, local	0.1	48.3%	12.7%	65
12	Cocoyam Leaves (Kontomire) or Alefu	Food, local	0.2	46.5%	24.0%	157
13	Banana	Food, local	0.2	46.3%	20.9%	111
14	Pets And Related Products	Non-food, local	0.0	46.0%	2.0%	3
15	Ginger	Food, local	0.4	43.2%	27.9%	272
16	Mango	Food, local	0.0	42.4%	6.8%	66
17	Lime	Food, local	0.0	39.7%	19.1%	115
18	Fish (Fried)	Food, local	0.2	38.9%	8.4%	45
19	Sweet Apple	Food, imported	0.0	38.0%	7.5%	15
20	Postal Services	Non-food, local	0.1	37.9%	1.9%	8

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



# Regional-Level Issues for Wider Engagements

No	Region	Year-on-year inflation	Change in inflation rate (June 2023 to June 2024)	Monthly change in year-on-year inflation
1	Greater Accra	30.5%  22.1%	-8.4 percentage points	
2	Upper East	47.2%  35.2%	-11.9 percentage points	
3	Ashanti	33.1%  20.2%	-12.8 percentage points	
4	Volta	37.5%  22.1%	-15.4 percentage points	
5	Ahafo	36.2%  19.8%	-16.4 percentage points	
6	Bono East	45.9%  28.0%	-17.9 percentage points	
7	Western	44.9%  24.6%	-20.3 percentage points	
8	Eastern	49.0%  28.1%	-20.9 percentage points	
9	Central	44.0%  23.0%	-21.0 percentage points	
10	Upper West	41.1%  19.3%	-21.9 percentage points	
11	Northern	45.4%  22.4%	-23.0 percentage points	
12	Savannah	46.7%  22.4%	-24.3 percentage points	
13	Bono	47.6%  22.4%	-25.2 percentage points	
14	Oti	40.0%  12.5%	-27.5 percentage points	
15	North East	58.7%  17.6%	-41.1 percentage points	
16	Western North	61.8%  17.3%	-44.5 percentage points	



# End of Press Release for June 2024 Consumer Price Index

*For enquiries, please contact:*

*Mr. J. F.K. Agyaho*

*(Head, Price Statistics, GSS)*

[john.agyaho@statsghana.gov.gh](mailto:john.agyaho@statsghana.gov.gh)

*Download the technical guide:*

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**PRESS  
RELEASE**



# **Consumer Price Index and Inflation**

**June 2024**



# Issues of Base Effect for Wider Engagements (2/2)

Date	CPI	Change_CPI	Y-o-Y	M-o-M
1/1/2023	165.6		53.6	1.7
2/1/2023	168.7	3.1	52.8	1.9
3/1/2023	166.6	-2.1	45.0	-1.2
4/1/2023	170.6	4.0	41.2	2.4
5/1/2023	178.7	8.1	42.2	4.8
6/1/2023	184.4	5.8	42.5	3.2
7/1/2023	191.0	6.6	43.1	3.6
8/1/2023	190.6	-0.4	40.1	-0.2
9/1/2023	194.2	3.6	38.1	1.9
10/1/2023	194.8	0.6	34.9	0.3
11/1/2023	198.3	3.5	26.4	1.8
12/1/2023	200.6	2.3	23.2	1.2
1/1/2024	204.6	4.0	23.5	2.0
2/1/2024	207.8	3.2	23.2	1.6
3/1/2024	209.6	1.8	25.8	0.8
4/1/2024	213.3	3.7	25.1	1.8
5/1/2024	220.0	6.7	23.1	3.2