

PRESS RELEASE

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

2nd April 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 March 2025
3. Dominant Divisions of Rate of Inflation for March 2025
4. Disaggregation of Rate of Inflation for March 2025
5. Highlights of CPI and Rate of Inflation for March 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.

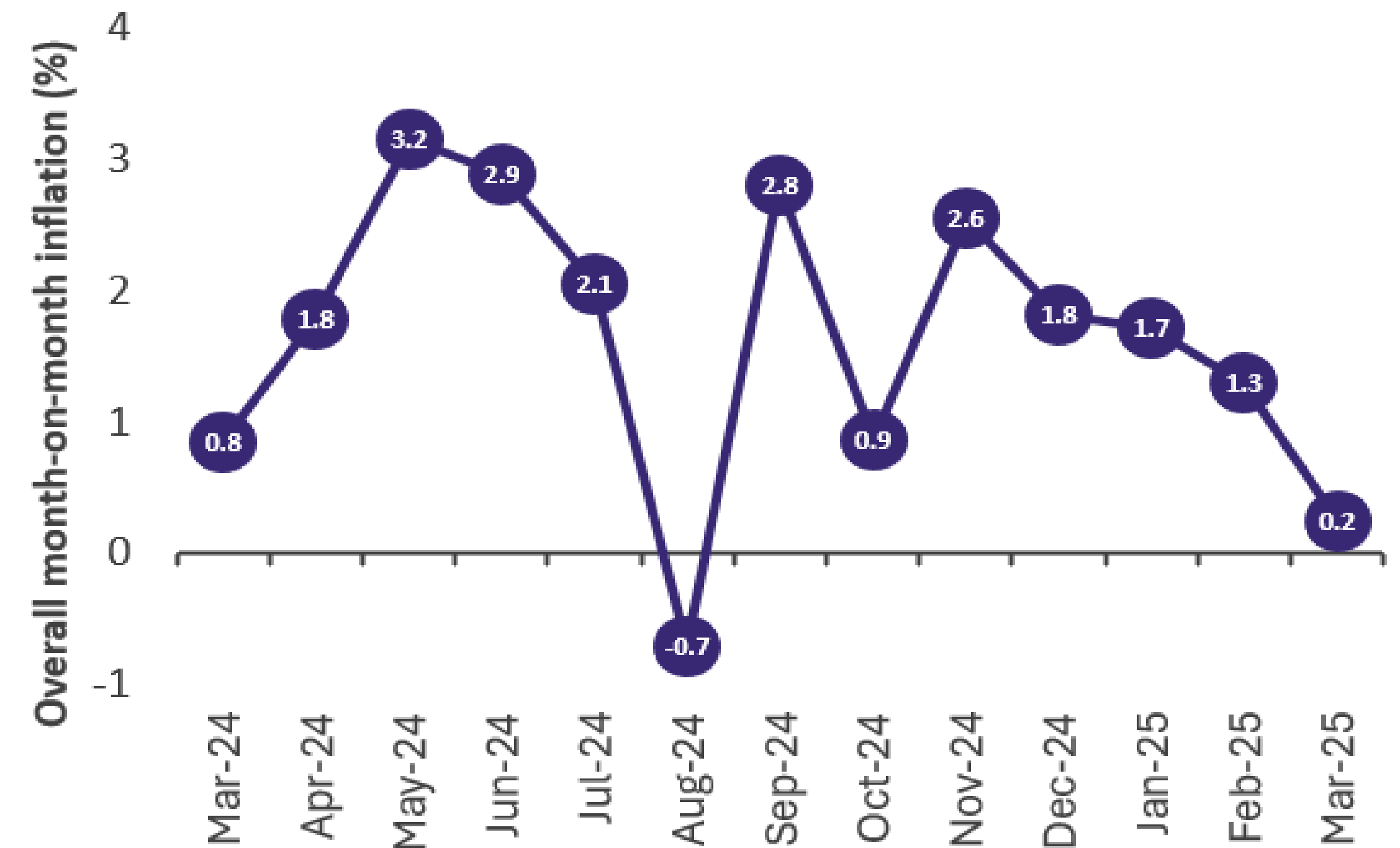
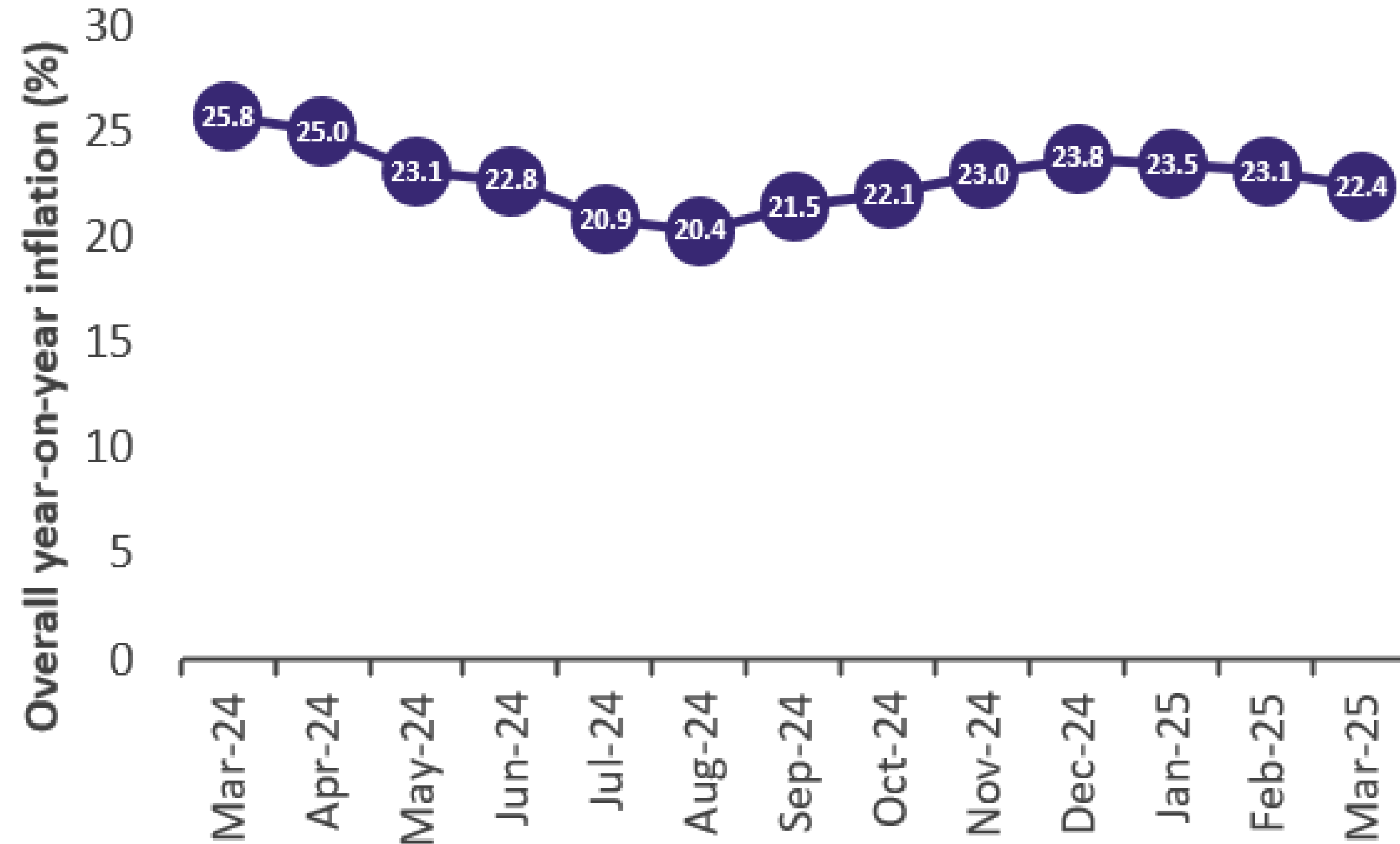
Consumer Price Index and Rate of Inflation for March 2025

- CPI for March 2025 was 256.5 relative to 209.5 for March 2024
- Year-on-year rate of inflation for March 2025 was 22.4 percent
- This means that in March 2025 the general price level was 22.4 percent higher than March 2024
- Month-on-month inflation between February and March 2025 was 0.2 percent

Month	CPI	Inflation	
		Monthly	Yearly
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%
Feb-2025	255.9	1.3%	23.1%
Mar-2025	256.5	0.2%	22.4%



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



Disaggregation of March 2025 Rate of Inflation



This month: 26.5%

Last month: 28.1%

Month-on-month: -0.2%

Food inflation



This month: 18.7%

Last month: 18.8%

Month-on-month: 0.7%

Non-food inflation

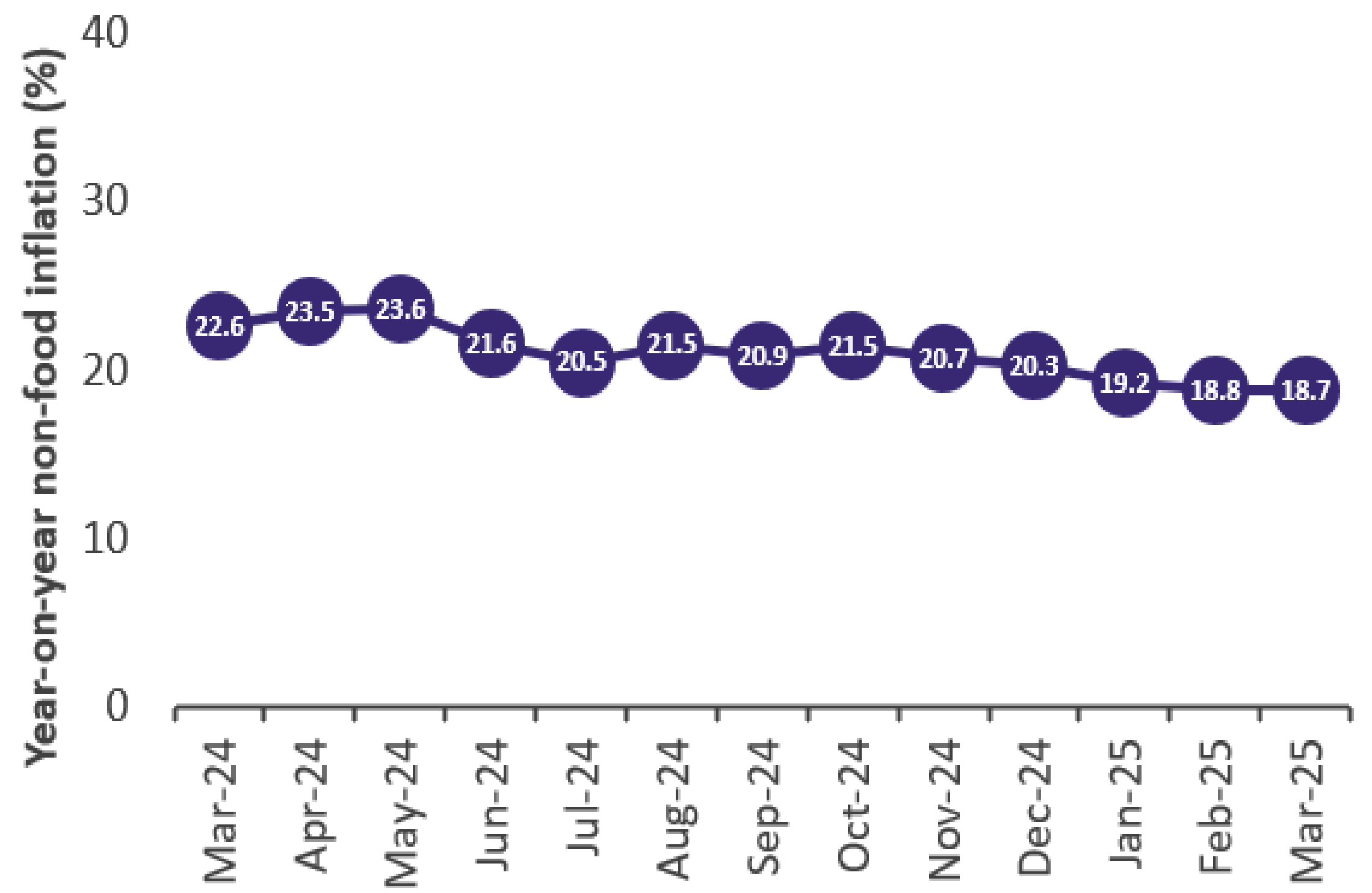
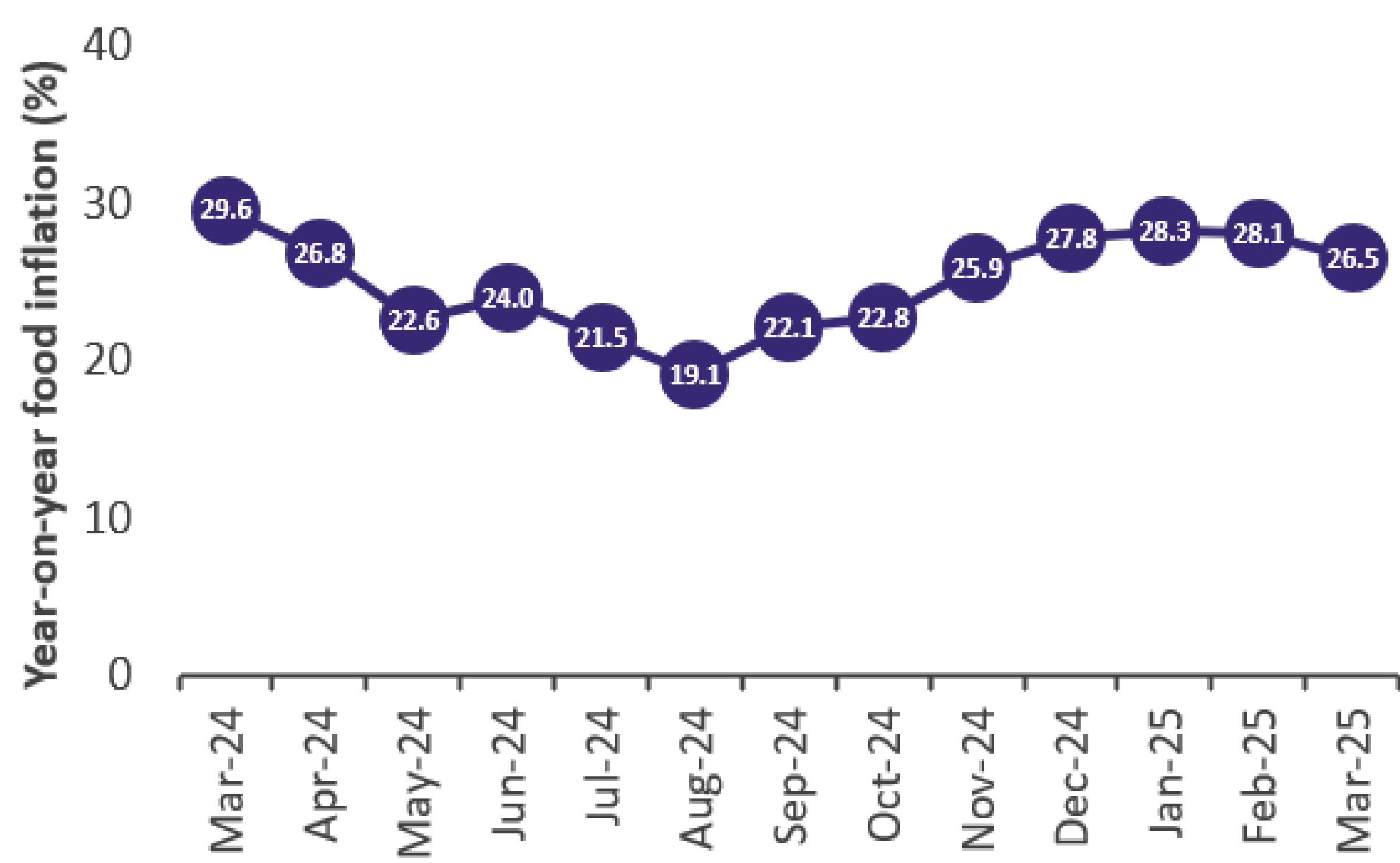


**Inflation for locally
produced items: 24.0%**

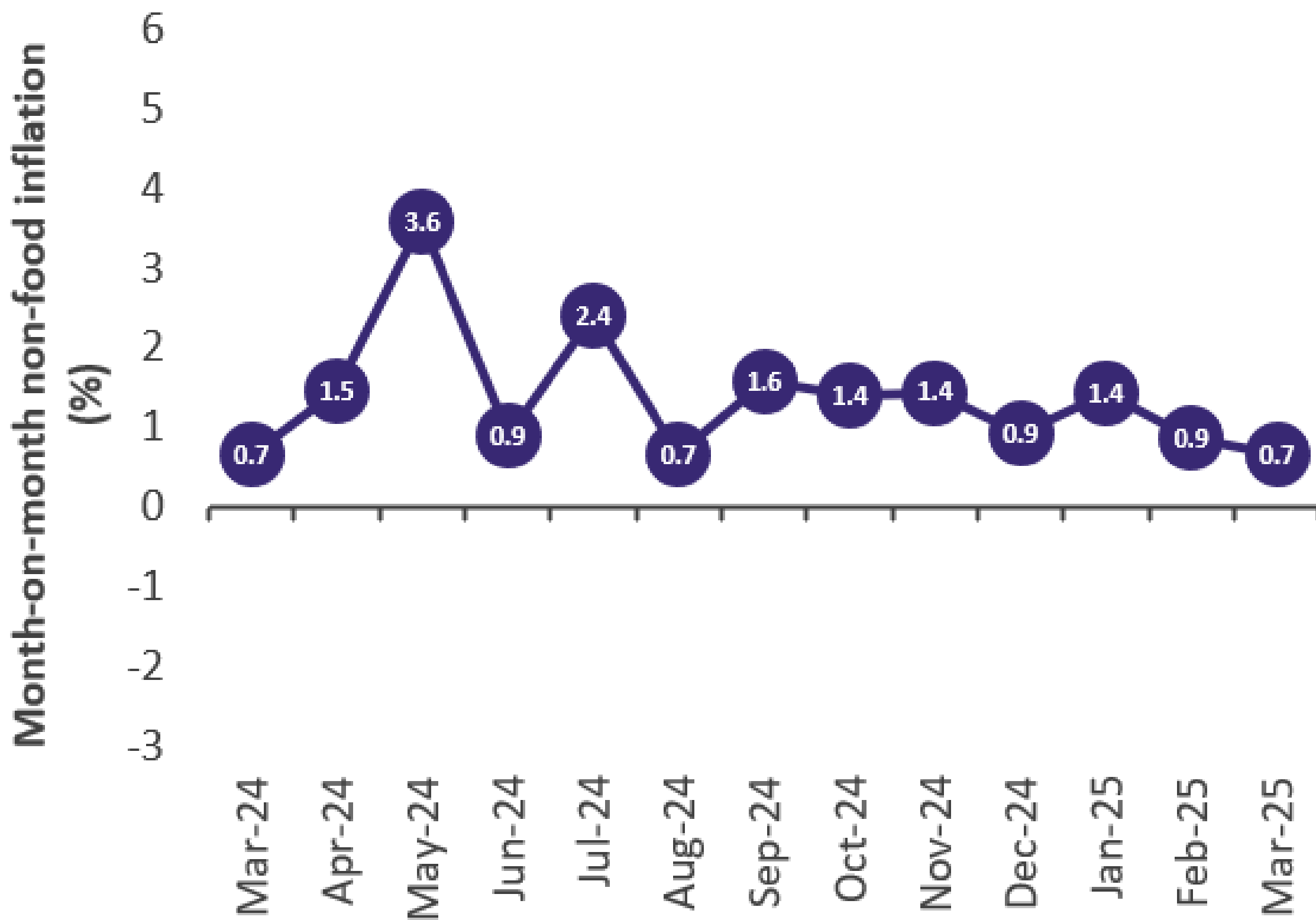
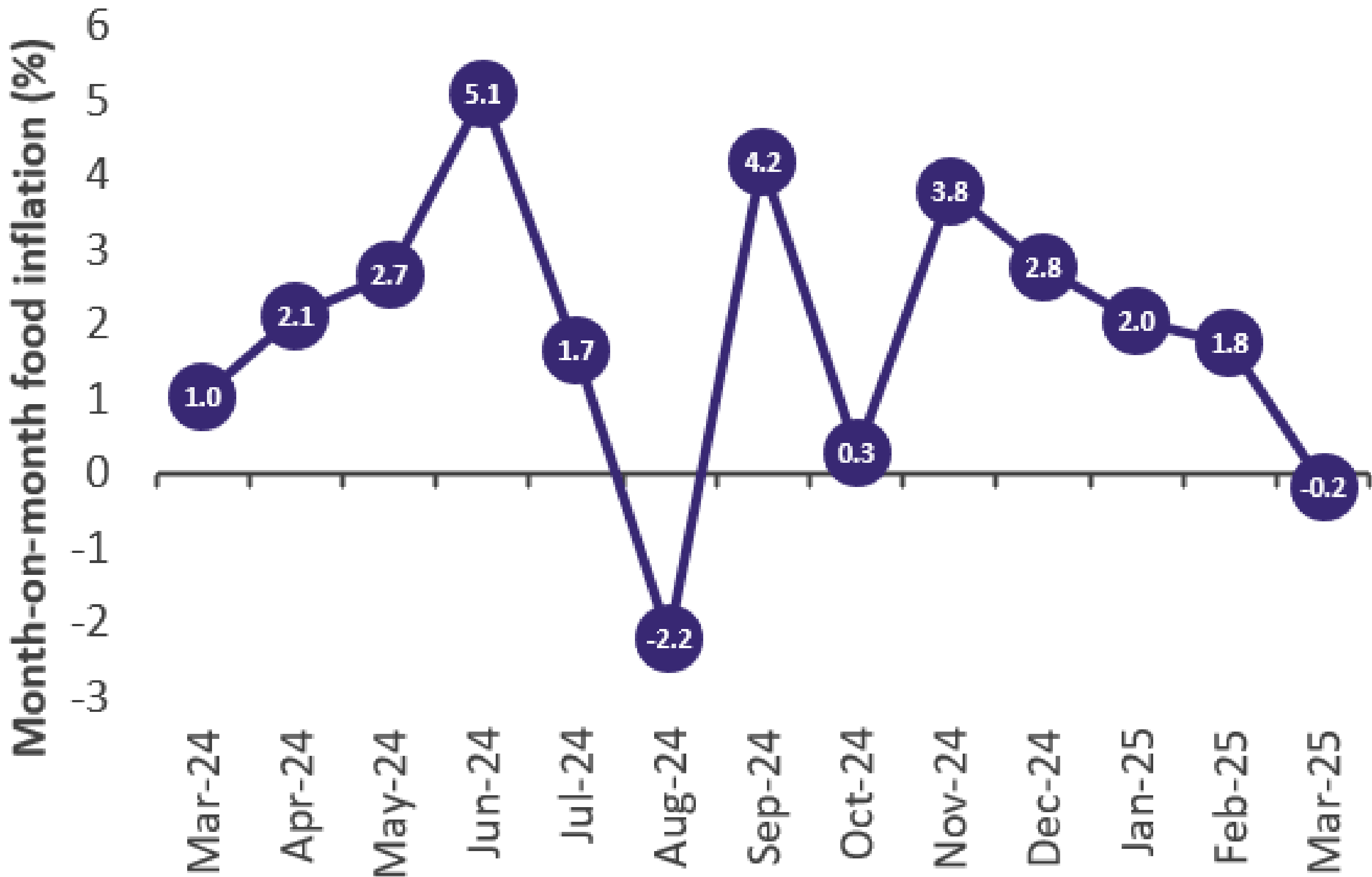


**Inflation for
imported items: 18.7%**

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



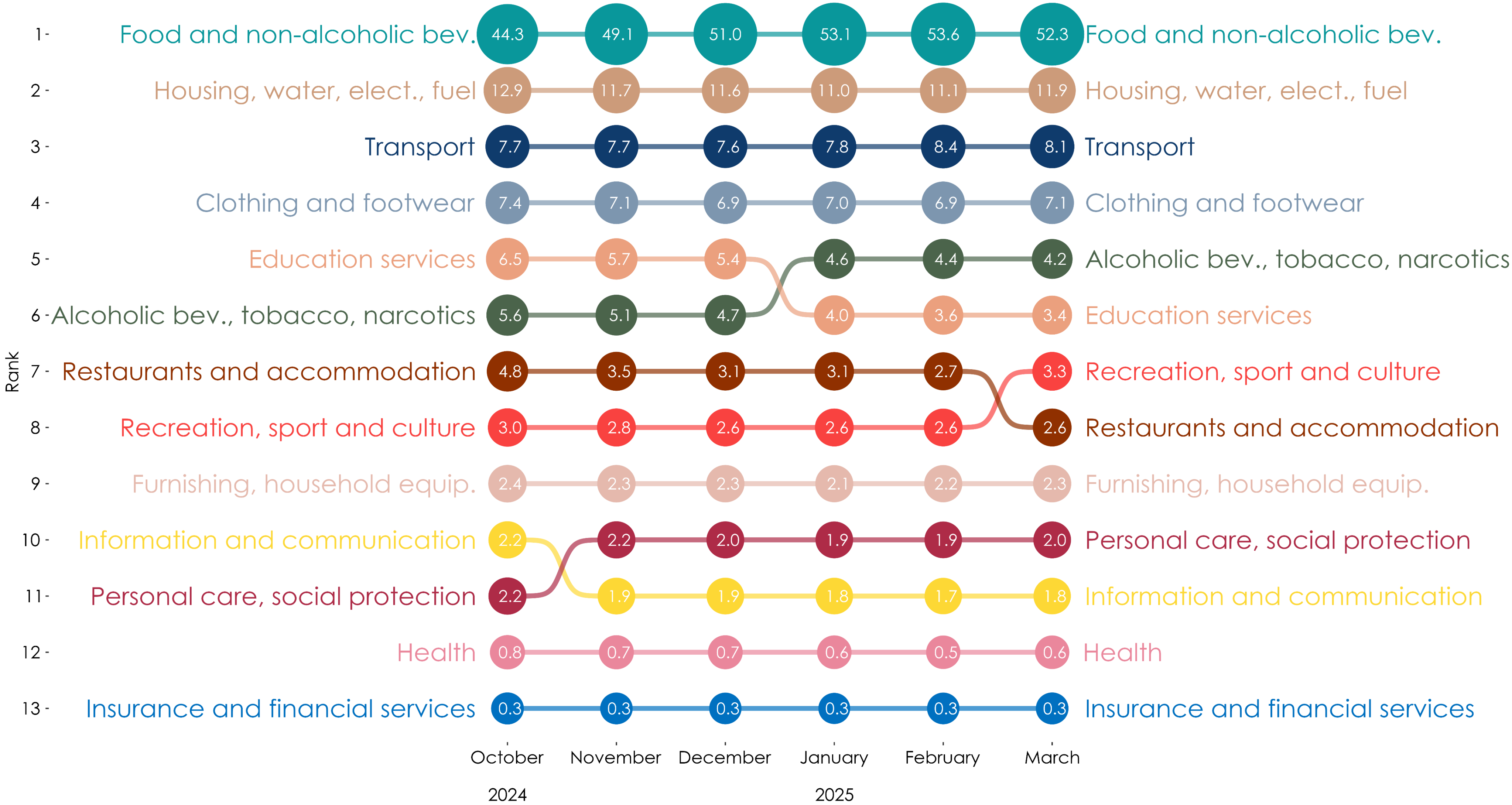
Food and Non-Food Month-on-month Inflation, March 2024 to March 2025



Disaggregation of March 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	26.5%	-0.2%
2	Housing, water, electricity, gas and other fuels	10.2	25.1%	1.0%
3	Alcoholic beverages, tobacco and narcotics	3.9	23.8%	0.3%
4	Recreation, sport and culture	3.5	20.7%	3.9%
5	Clothing and footwear	8.0	19.3%	0.5%
6	Personal care, social protection and miscellaneous goods and services	2.5	17.4%	0.6%
7	Health	0.7	16.8%	1.0%
8	Transport	10.5	16.8%	0.1%
9	Insurance and financial services	0.4	16.6%	0.4%
10	Furnishings, household equipment and routine household maintenance	3.2	15.3%	0.4%
11	Restaurants and accommodation services	4.3	13.3%	0.4%
12	Education services	6.6	11.3%	-0.1%
13	Information and communication	3.6	10.8%	0.1%

Share of March 2025 Year-on-Year Inflation Across Divisions



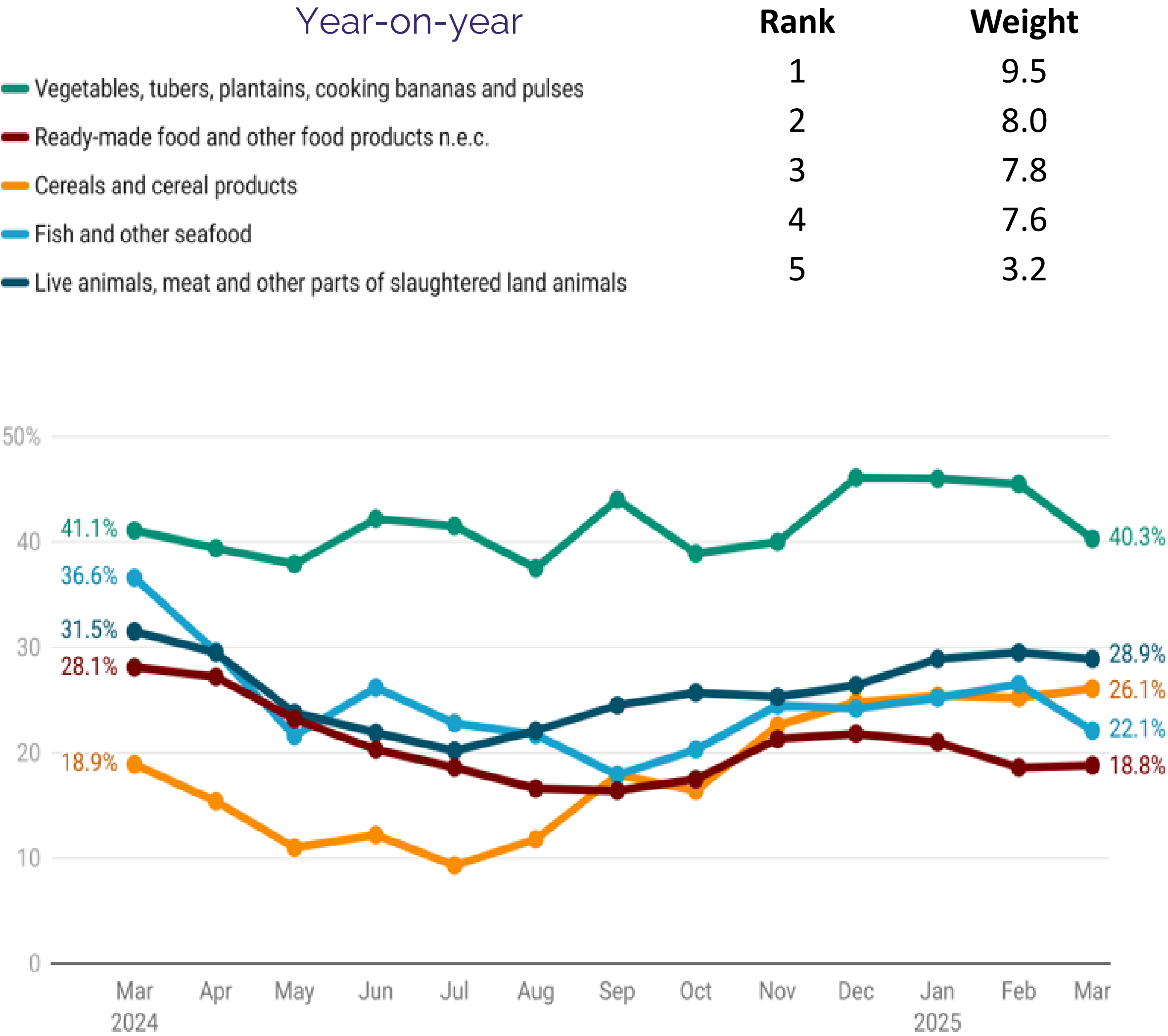
Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation
Overall food inflation		26.5%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	40.3%
Ready-made food and other food products n.e.c.	8.0	18.8%
Cereals and cereal products	7.8	26.1%
Fish and other seafood	7.6	22.1%
Live animals, meat and other parts of slaughtered land animals	3.2	28.9%
Milk, other dairy products and eggs	1.3	20.3%
Oils and fats	1.3	26.7%
Fruits and nuts	1.1	41.6%
Water	1.1	4.0%
Sugar, confectionery and desserts	1.0	20.8%
Soft drinks	0.6	21.2%
Fruit and vegetable juices	0.2	31.4%
Coffee and coffee substitutes	0.1	22.3%
Tea and related products	0.1	6.3%
Cocoa drinks	0.0	20.4%

Sub-class	Weight	Month-on-month inflation
Overall food inflation		-0.2%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	-1.2%
Ready-made food and other food products n.e.c.	8.0	1.0%
Cereals and cereal products	7.8	0.6%
Fish and other seafood	7.6	-1.7%
Live animals, meat and other parts of slaughtered land animals	3.2	-0.1%
Milk, other dairy products and eggs	1.3	0.8%
Oils and fats	1.3	1.2%
Fruits and nuts	1.1	0.9%
Water	1.1	0.7%
Sugar, confectionery and desserts	1.0	0.5%
Soft drinks	0.6	1.3%
Fruit and vegetable juices	0.2	0.8%
Coffee and coffee substitutes	0.1	2.3%
Tea and related products	0.1	-0.3%
Cocoa drinks	0.0	0.0%

Disaggregation of YoY and MoM Food Inflation by Sub-class

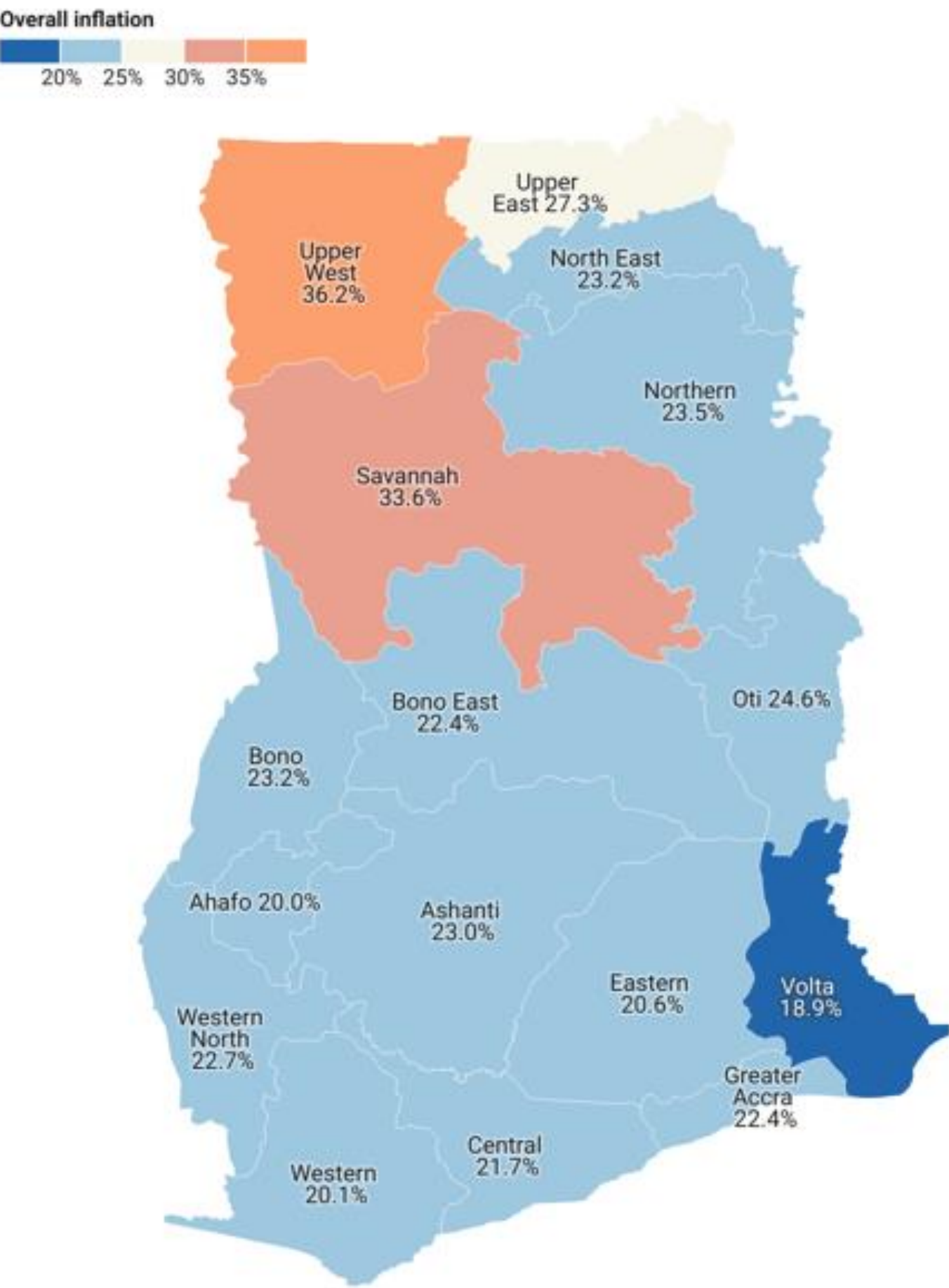
Year-on-year



Month-on-month



Regional Rates of Inflation for March 2025



No.	Region	Food inflation
1	Savannah	48.6%
2	Upper West	48.5%
3	Upper East	31.8%
4	Bono	29.9%
5	North East	28.5%
6	Greater Accra	28.3%
7	Oti	28.0%
8	Northern	27.7%
9	Bono East	27.3%
10	Ashanti	26.2%
11	Eastern	25.7%
12	Western North	23.5%
13	Western	23.5%
14	Central	22.9%
15	Ahafo	21.8%
16	Volta	19.0%

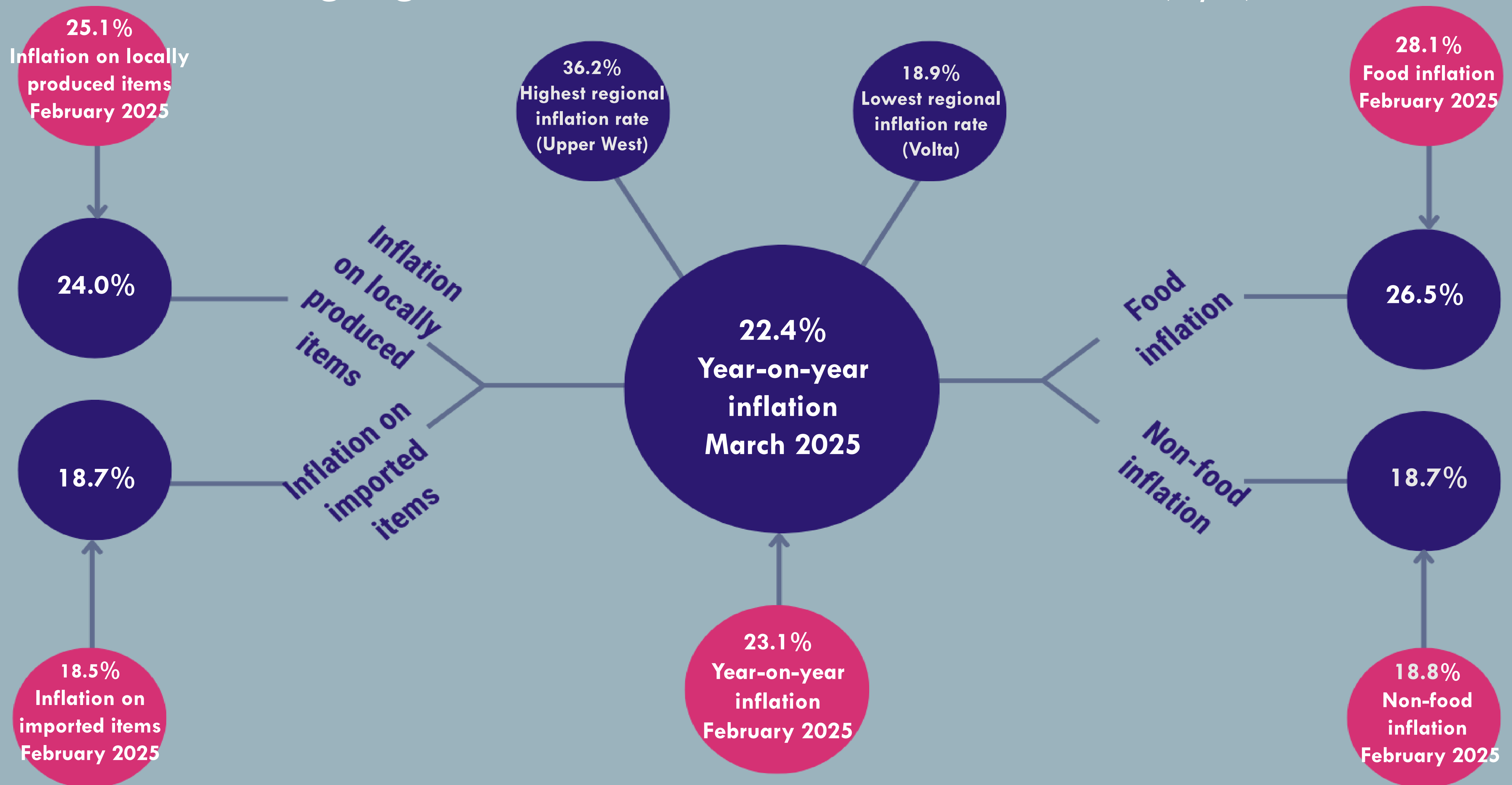
No.	Region	Non-food inflation
1	Upper West	26.3%
2	Upper East	25.5%
3	Western North	21.5%
4	Oti	21.5%
5	Central	20.5%
6	Ashanti	20.0%
7	Northern	19.8%
8	North East	19.5%
9	Savannah	19.1%
10	Volta	18.8%
11	Greater Accra	18.1%
12	Ahafo	17.5%
13	Western	17.5%
14	Bono	17.4%
15	Bono East	15.5%
16	Eastern	14.6%

Disaggregation of Overall Inflation in Upper East region and Food Inflation in Savannah Region

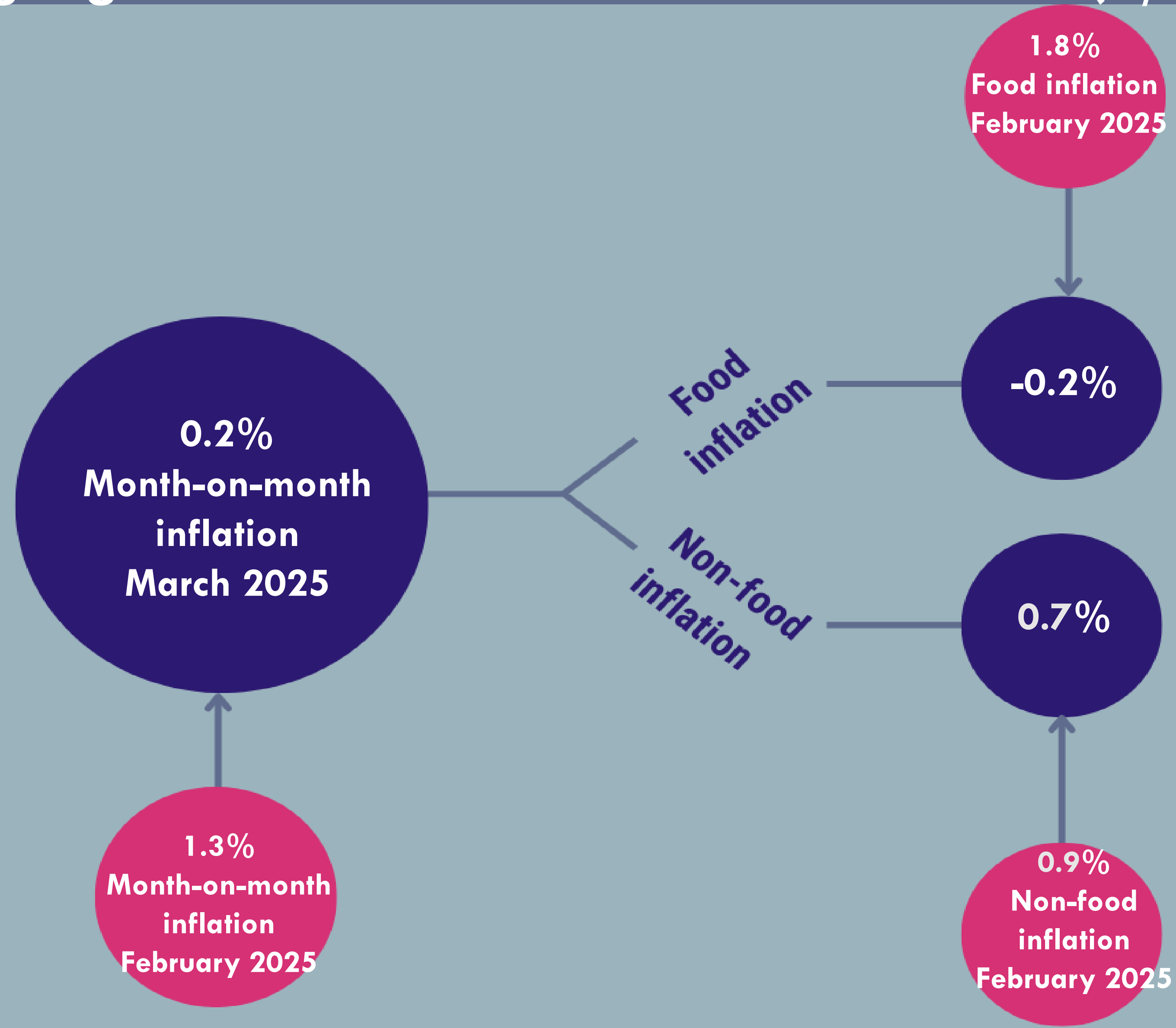
Upper West Region	Weight	(%)
Housing, water, electricity, gas and other fuels	0.1	118.0
Education services	0.1	57.0
Food and non-alcoholic beverages	0.4	48.0
Clothing and footwear	0.1	32.0
Personal care, social protection and miscellaneous goods and services	0.0	28.0
Transport	0.1	25.0
Furnishings, household equipment and routine household maintenance	0.0	21.0
Health	0.0	19.0
Recreation, sport and culture	0.0	18.0
Restaurants and accommodation services	0.0	13.0
Information and communication	0.0	5.0
Insurance and financial services	0.0	5.0
Alcoholic beverages, tobacco and narcotics	0.3	-8.0
Upper West Region Overall		36.2

Savannah Region Food inflation	Weight	(%)
Oils and fats	0.0	105.5
Vegetables, tubers, plantains, cooking bananas and pulses	0.1	61.2
Ready-made food and other food products n.e.c.	0.1	49.8
Fish and other seafood	0.1	49.6
Cereals and cereal products	0.1	41.4
Fruits and nuts	0.0	40.9
Fruit and vegetable juices	0.0	40.8
Live animals, meat and other parts of slaughtered land animals	0.0	27.7
Coffee and coffee substitutes	0.0	27.5
Cocoa drinks	0.0	25.8
Tea, maté and other plant products for infusion	0.0	22.7
Soft drinks	0.0	18.7
Milk, other dairy products and eggs	0.0	17.9
Sugar, confectionery and desserts	0.0	4.2
Water	0.0	1.1
Savannah Region Food		48.6

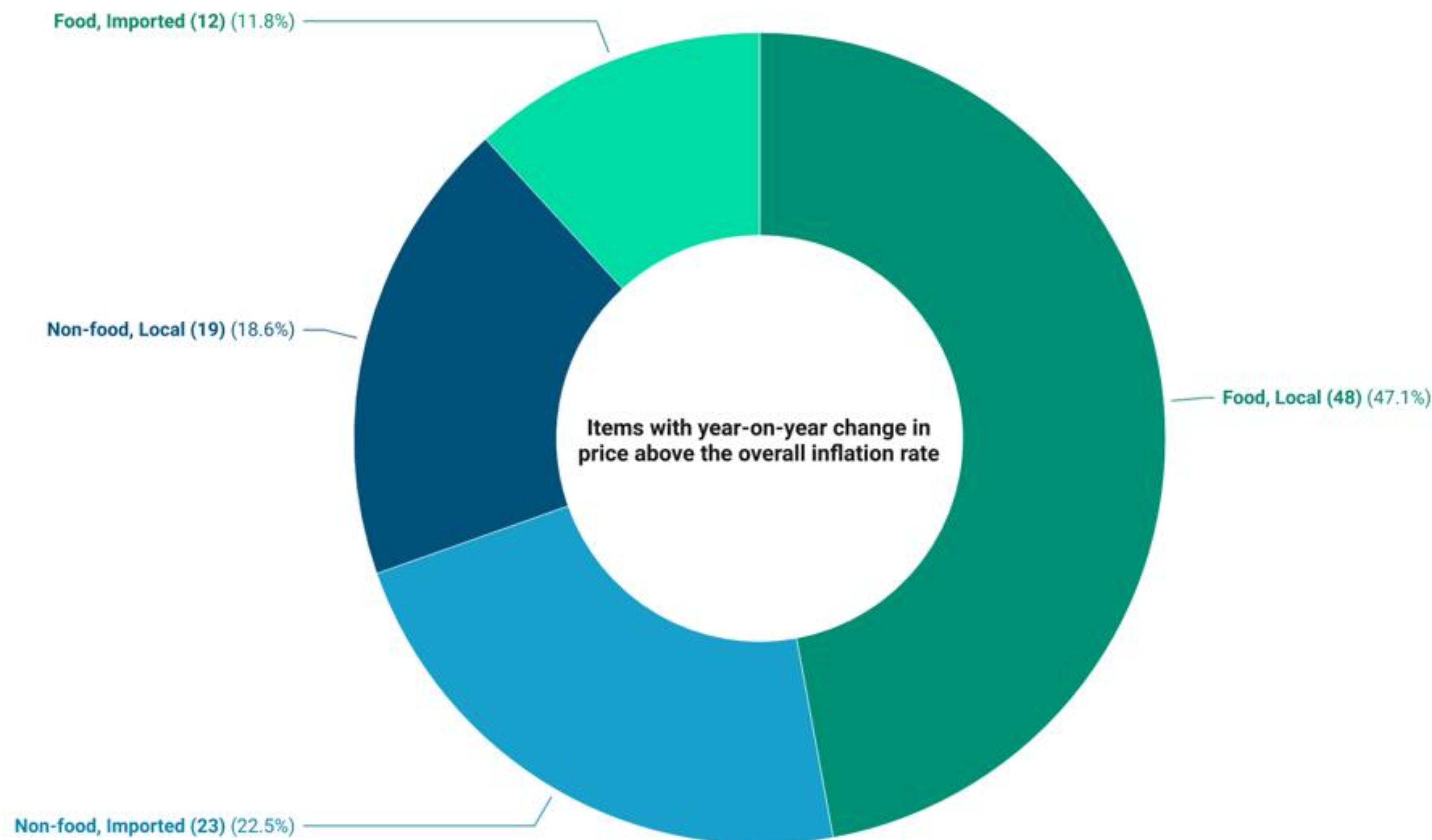
Highlights for March 2025 Rates of Inflation (1/2)



Highlights for March 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 (Mar 25)	Year-on-year Inflation (Mar 24)	Year-on-year Inflation (Sept 24)	Year-on-year Inflation (Mar 25)
1	Trotro	Non-food, local	5.5	0.3%	5.3%	16.6%	19.5%
2	Rice - Imported	Food, imported	2.9	0.7%	24.8%	20.4%	25.9%
3	Herrings -Smoked	Food, local	2.9	-2.3%	45.2%	22.7%	25.8%
4	Public/Private Secondary School Fees (SSS)	Non-food, local	2.8	0.4%	38.1%	30.1%	14.7%
5	Payment of rent	Non-food, local	2.6	0.1%	20.5%	13.4%	9.0%
6	Rice and Stew	Food, local	2.6	0.9%	25.7%	9.6%	12.2%
7	Examination Fees	Non-food, local	2.3	1.1%	30.8%	18.5%	16.8%
8	Bread	Food, local	2.0	-0.2%	19.9%	13.7%	13.3%
9	Smoked River Fish	Food, local	1.8	-1.6%	37.0%	25.4%	28.0%
10	Fish (Sea)	Food, local	1.8	3.2%	44.5%	33.8%	34.9%
11	Restaurants, Cafes And The Like	Food, local	1.7	1.2%	27.7%	19.8%	19.4%
12	Water supply through other systems	Non-food, local	1.7	1.0%	24.6%	11.2%	13.3%
13	Yam	Food, local	1.6	-0.2%	42.7%	59.0%	71.7%
14	Accommodation (Hotel)	Non-food, local	1.6	2.4%	25.5%	22.0%	15.8%
15	Beef	Food, local	1.5	0.4%	30.1%	23.6%	27.7%
16	Ga Kenkey with Fish	Food, local	1.5	2.2%	32.4%	20.1%	17.8%
17	Akpeteshie	Non-food, local	1.5	0.6%	36.3%	28.9%	24.7%
18	Fried Plantain and Beans	Food, local	1.5	1.4%	50.1%	31.2%	22.4%
19	Petrol	Non-food, imported	1.4	0.3%	-5.3%	8.5%	20.3%
20	University Fees	Non-food, local	1.2	-0.1%	19.9%	20.3%	9.3%
21	Mobile Phones	Non-food, imported	1.2	-0.1%	16.0%	11.2%	8.9%
22	Tomatoes (Fresh)	Food, local	1.2	-4.9%	56.9%	67.9%	29.5%
23	Fufu With Light Soup	Food, local	1.2	1.4%	26.8%	15.9%	18.7%
24	Tomato Paste	Food, local	1.0	8.1%	23.8%	8.5%	2.1%
25	Sachet Water	Food, local	1.0	1.2%	16.5%	2.4%	6.2%

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	137.4%	4.7%	1
2	Okro (Fresh)	Food, local	0.4	94.6%	6.3%	2
3	Beans	Food, local	0.2	75.6%	-0.3%	4
4	Yam	Food, local	1.6	71.7%	-0.2%	5
5	Dried Pepper (Red)	Food, local	0.5	59.9%	-9.8%	3
6	Cocoyam Leaves (Kontomire) Or Alefu	Food, local	0.2	58.8%	1.8%	8
7	Bambara Beans	Food, local	0.0	58.0%	1.6%	12
8	Water Melon	Food, local	0.1	57.6%	1.0%	9
9	Lime	Food, local	0.0	56.6%	2.2%	7
10	Maize	Food, local	0.6	54.9%	0.2%	14
11	Dog Meat	Food, local	0.0	53.0%	0.1%	10
12	Vegetable Oil	Food, imported	0.9	51.7%	0.6%	11
13	Palm Fruits	Food, local	0.2	46.4%	-1.8%	15
14	Ready Made Clothing For Boys	Non-food, imported	0.2	46.3%	0.4%	17
15	Avocado Pear	Food, local	0.1	45.5%	8.9%	50
16	Garden Eggs	Food, local	0.4	43.1%	0.9%	16
17	Plantain (Green)	Food, local	0.7	43.0%	3.0%	27
18	Sheabutter	Food, local	0.0	42.9%	0.0%	18
19	Onions (Large)	Food, local	0.9	42.0%	-12.5%	6
20	Palm Wine	Food, local	0.1	41.2%	0.7%	21

End of Press Release for March 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

March 2025