

**PRESS RELEASE**

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

**Presented by**

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**GHANA**  
**STATISTICAL SERVICE**

# In this Release, we Present:

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# Definitions and Measurements

1. **Consumer Price Index (CPI)** measures changes in the price of a fixed basket of goods and services purchased by households.
2. **Consumer price inflation** is the rate at which the prices of goods and services bought by households rise or fall. It is measured as the percentage change in the CPI between two periods.
3. It is measured monthly using data on prices of **307** items in the CPI basket purchased by households from **57** markets, **8,337** outlets, and on **47,800** products. The products are ordered into **13** Divisions, **44** Groups, **98** classes, **156** sub-classes and **307** items
4. The **weight reference** period is 2017 but the **price reference** period has been updated to 2021 (2021=100) to incorporate the 6 new regions.
5. Inflation is reported as end-of-period or average:
  - i. **End-of Period (eop) inflation** could be year-on-year (YoY), quarter-on-quarter (QoQ) or month-on-month (MoM)
  - ii. **Average inflation** is usually reported as annual average

# Recent Innovations to CPI/Inflation Release

1. **Core inflation** in comparison to **headline inflation** to enable assessment of underlying, persistent trend in inflation which is critical for sound economic policymaking, investment decisions, and long-term planning.
2. **Inflation for Goods** compared to **Inflation for Services** as part of measures to provide targeted insights into the structure and drivers of inflation.
3. **Annual Average Inflation Data** to complement **End-of-Period** Inflation.
4. **Contributions to inflation** to assess the drivers of inflation.
5. **Infographics on CPI and Inflation.**
6. A section on **Recommendations.**

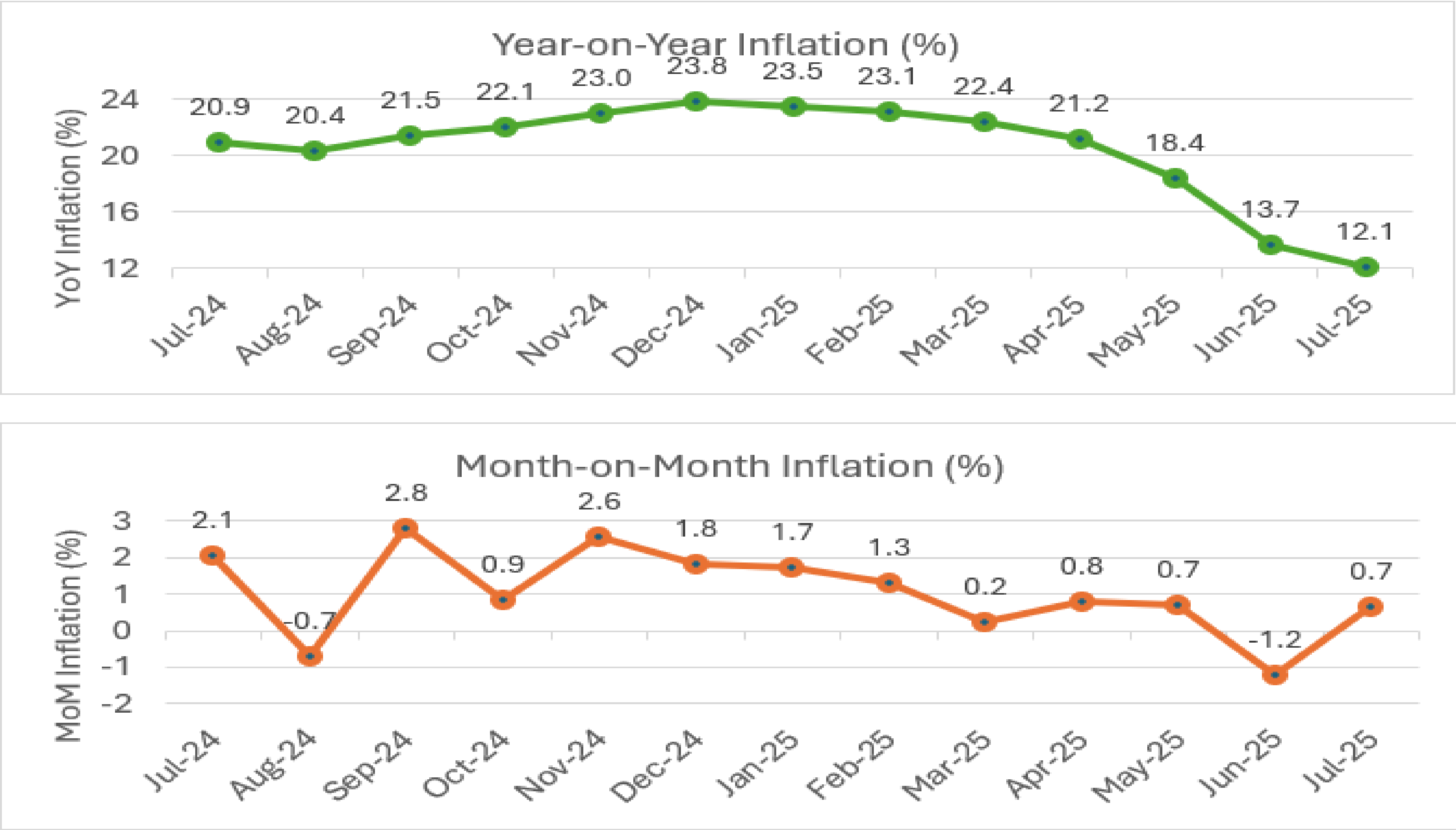
# Highlights of July 2025 CPI and Inflation (1)

- 1. CPI for July 2025 was **259.1** up from 231.0 in July 2024 translating into a Year-on-Year (YoY) inflation rate of **12.1%** for July 2025.
- 2. This means that on the average, the price of goods and services increased by 12.1% between July 2024 and July 2025.
- 3. The Month-on-Month (MoM) inflation rate for July 2025 was **0.7%**, meaning that the general price level increased by 0.7% between June and July 2025.
- 4. The July 2025 YoY Inflation is:
  - i. the **7th** consecutive drop in inflation;
  - ii. the **lowest** inflation since October 2021.;
  - iii. **1.6 ppts drop** from the June 2025 inflation of **13.7%**; and
  - iv. **11.7 ppts drop** from the Dec 2024 inflation of **23.8%**.
- 5. The downward inflationary trend over the last 7 months provides some consistency and assurance of a real sustained shift in prices.
- 6. Whilst the disinflation process is real, the volatility in MoM rates should be watched closely and be addressed through policy responses.

Month	CPI	Inflation	
		YoY	MoM
Jul-24	231.0	20.9%	2.1%
Aug-24	229.4	20.4%	-0.7%
Sep-24	235.8	21.5%	2.8%
Oct-24	237.8	22.1%	0.9%
Nov-24	243.9	23.0%	2.6%
Dec-24	248.3	23.8%	1.8%
Jan-25	252.6	23.5%	1.7%
Feb-25	255.9	23.1%	1.3%
Mar-25	256.5	22.4%	0.2%
Apr-25	258.6	21.2%	0.8%
May-25	260.5	18.4%	0.7%
Jun-25	257.3	13.7%	-1.2%
Jul-25	259.1	12.1%	0.7%



# Highlights of July 2025 CPI and Inflation (2)

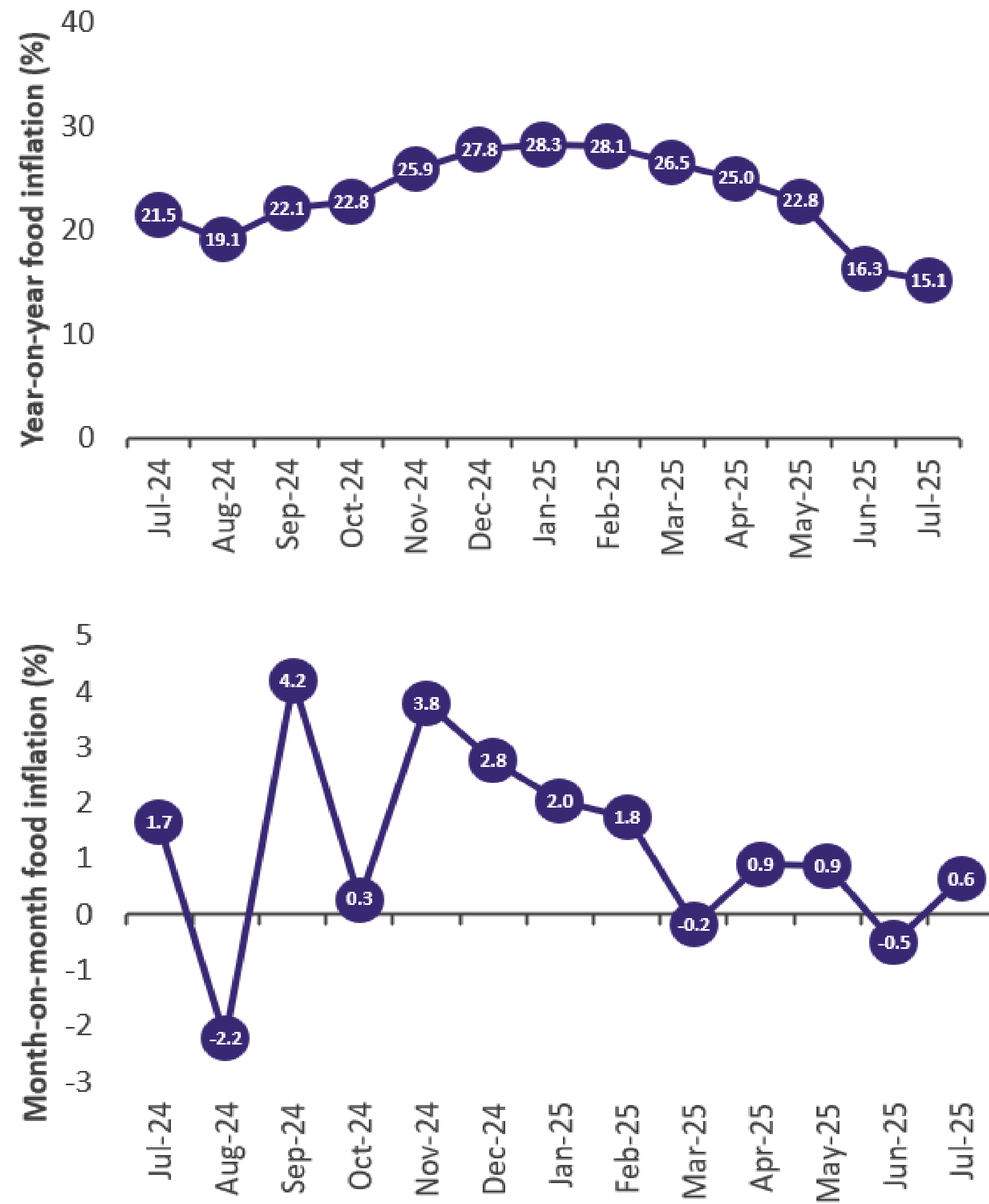


# Highlights of July 2025 Inflation (3)

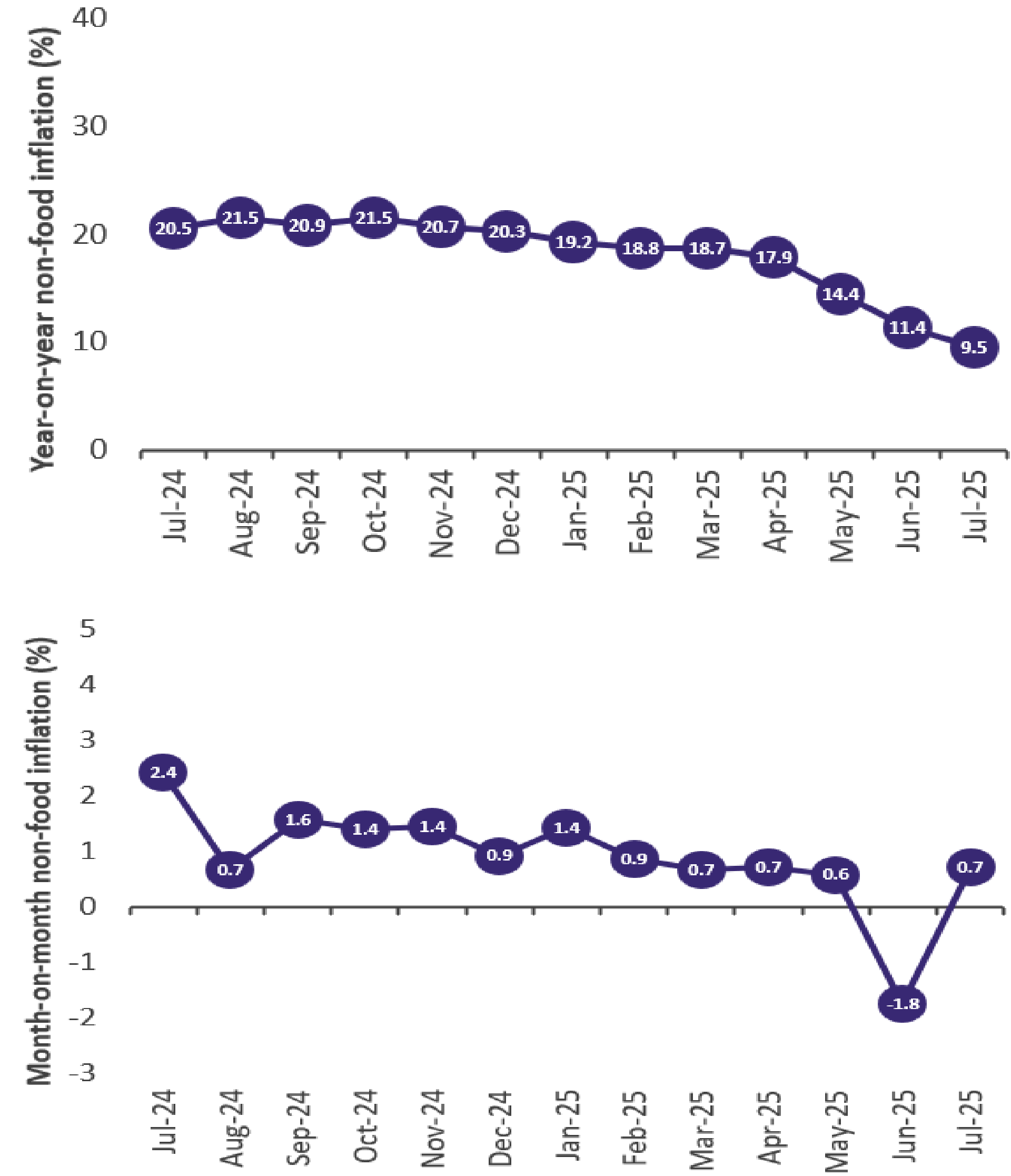
No.	Description	Weights	YoY Inflation			YoY	MoM Inflation	
			Jun 25	Jul 25	Change	Contribution	Jun 25	Jul 25
						Jul 25		
			%	%	ppt	ppt	%	%
1	Headline Inflation	100.0	13.7	12.1	-1.6	12.1	-1.2	0.7
2	Food Vs. Non-Food							
2.1	Food and Non-Alcoholic Beverages	42.7	16.3	15.1	-1.2	6.5	-0.5	0.6
2.2	Non-Food	57.3	11.4	9.5	-1.9	5.4	-1.8	0.7
3	Imports Vs. Locally Produced Items							
3.1	Locally produced Items	68.5	14	12.9	-1.1	8.8	-1.1	0.9
3.2	Imported Items	31.5	12.5	10.0	-2.5	3.2	-1.8	0.1
4	Goods Vs. Services							
4.1	Goods	72.5	15.2	14.2	-1.0	10.3	-1.2	0.5
4.2	Services	27.5	9.3	6.2	-3.1	1.7	-3.3	1.3
5	Region*							
5.1	Lowest: Central Region	8.8	11.1	7.7	-3.4	0.7	-1.1	-0.4
5.2	Highest: Upper West Region	1.3	32.3	24.8	-7.5	0.3	-0.3	1.5

\* Central Region recorded the lowest inflation in July 2025 whilst Upper West Region recorded the highest inflation for both June and July 2025

## Trends in Food Inflation



## Trends in Non-Food Inflation



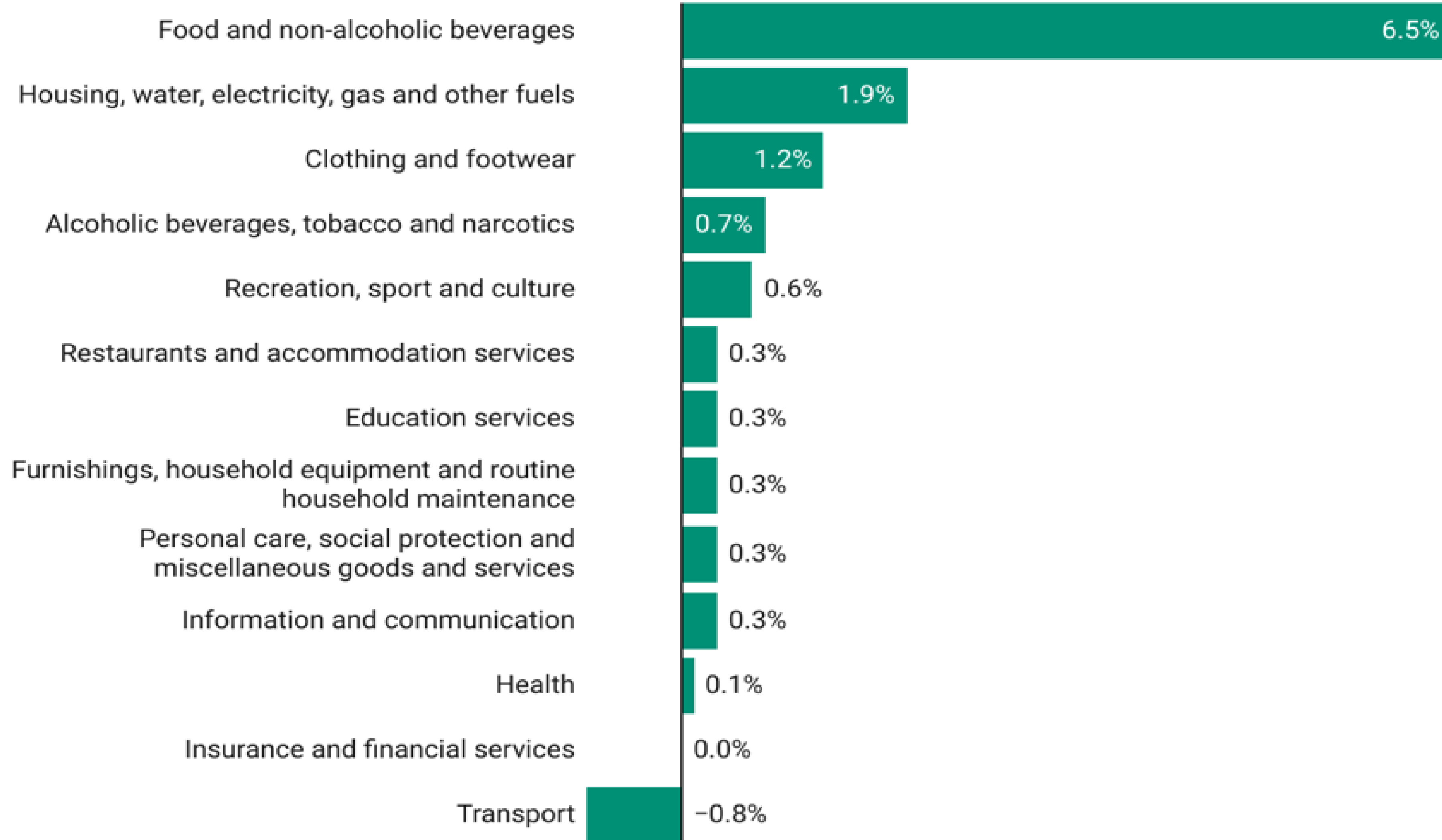


# What is Really Driving July's Inflation?

No.	Division	Weight	YoY Inflation			Contribution			MoM Inflation	
			Jun 25	Jul 25	Change	Jun 25	Jul 25		Jun 25	Jul 25
			%	%	ppt	ppt	ppt	Rank*	%	%
1	Food and Non-Alcoholic Beverages	42.7	16.3	15.1	-1.2	7.0	6.5	1	-0.5	0.6
2	Housing, water, electricity, gas and other fuels	10.2	24.9	19.0	-5.9	2.5	1.9	2	3.6	-0.2
3	Clothing and footwear	8.0	17.2	14.8	-2.4	1.4	1.2	3	-0.6	0.4
4	Alcoholic Beverages, Tobacco & Narcotics	3.9	16.0	18.3	2.2	0.6	0.7	4	-2.8	2.4
5	Recreation, sport and culture	3.5	20.1	18.3	-1.8	0.7	0.6	5	-1.1	0.7
6	Restaurants and accommodation services	4.3	9.6	8.0	-1.6	0.4	0.3	6	0.0	0.1
7	Education services	6.6	6.0	4.5	-1.4	0.4	0.3	7	-0.2	0.1
8	Furnishings, household equipment and routine household maintenance	3.2	10.5	9.2	-1.3	0.3	0.3	8	-1.2	1.1
9	Personal care, social protection and miscellaneous goods and services	2.5	11.4	10.5	-0.8	0.3	0.3	9	-4.0	2.5
10	Information and communication	3.6	10.4	7.3	-3.1	0.4	0.3	10	0.9	-1.1
11	Health	0.7	11.3	9.5	-1.9	0.1	0.1	11	-1.5	1.6
12	Insurance and financial services	0.4	15.9	8.8	-7.1	0.1	0.0	12	-0.2	-1.0
13	Transport	10.5	-8.5	-7.7	0.8	-0.9	-0.8	13	-10.8	1.9

\* The 1<sup>st</sup> has the highest contribution whilst the 13<sup>th</sup> has the lowest contribution.

# Contribution to July 2025 Inflation (percentage points)



# Top 20 Contributors to Inflation for July 2025

No.	Items	Weight	YoY Inflation			Contribution		MoM Inflation			Contribution
			Jun 25	Jul 25	Change	Jul 25		Jun 25	Jul 25	Change	Jul 25
			%	%	ppt	ppt	Rank*	%	%	ppt	ppt
1	Herrings -Smoked	2.9	6.6	23.4	16.8	0.7	1	-7.3	-1.5	5.9	-0.042
2	Yam	1.6	23.3	33.3	9.9	0.5	2	-9.4	10.6	19.9	0.170
3	Ginger	0.4	65.0	128.4	63.4	0.5	3	-11.8	7.7	19.4	0.028
4	Vegetable Oil	0.9	17.7	52.3	34.6	0.5	4	-15.1	-0.6	14.5	-0.005
5	Cinema/Cultural Services	0.8	31.6	54.9	23.3	0.4	5	12.1	2.1	-10.0	0.017
6	Beef	1.5	15.9	26.0	10.1	0.4	6	-6.2	3.2	9.4	0.049
7	Electricity	0.9	139.3	39.1	-100.2	0.3	7	82.4	0.4	-82.0	0.003
8	Cooked Rice	2.6	10.1	13.0	2.9	0.3	8	-3.9	0.7	4.6	0.018
9	Re-Sold Tap Water In Buckets/Barrels/Jerrycans	1.7	19.7	19.8	0.0	0.3	9	3.3	2.8	-0.5	0.048
10	Rice(Imported)	2.9	16.8	11.2	-5.6	0.3	10	-4.1	-1.3	2.8	-0.037
11	Charcoal	1.0	55.6	32.1	-23.5	0.3	11	22.6	-4.2	-26.8	-0.041
12	Onions (Large)	0.9	21.3	33.5	12.2	0.3	12	-1.1	-0.2	0.9	-0.001
13	Payment For Rents	2.6	86.0	10.1	-76.0	0.3	13	73.2	0.2	-72.9	0.006
14	Kenkey With Fried Fish	1.5	10.3	17.9	7.5	0.3	14	-6.0	0.4	6.5	0.006
15	Fish (River)	1.8	16.2	14.4	-1.8	0.3	15	-1.4	0.5	1.9	0.008
16	Accommodation (Hotel)	1.6	8.8	14.1	5.2	0.2	16	-4.0	0.3	4.3	0.005
17	Fufu And Soup	1.2	15.0	18.5	3.5	0.2	17	-5.2	0.1	5.3	0.001
18	Corn Dough/Corn Flour	0.7	-6.5	28.1	34.6	0.2	18	-19.3	-0.5	18.8	-0.004
19	Bread	2.0	2.6	10.3	7.7	0.2	19	-5.1	1.6	6.7	0.032
20	Maize	0.6	9.5	31.3	21.8	0.2	20	-23.7	-1.1	22.5	-0.007

# Top 20 Contributions to Inflation

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Contribution
1	Herrings -Smoked	Food, local	2.9	23.4%	-1.5%	0.7
2	Yam	Food, local	1.6	33.3%	10.6%	0.5
3	Ginger	Food, local	0.4	128.4%	7.7%	0.5
4	Vegetable Oil	Food, imported	0.9	52.3%	-0.6%	0.5
5	Cinema/Cultural Services	Non-food, local	0.8	54.9%	2.1%	0.4
6	Beef	Food, local	1.5	26.0%	3.2%	0.4
7	Electricity	Non-food, local	0.9	39.1%	0.4%	0.3
8	Cooked Rice	Food, local	2.6	13.0%	0.7%	0.3
9	Re-Sold Tap Water In Buckets/Barrels/Jerrycans	Non-food, local	1.7	19.8%	2.8%	0.3
10	Rice(Imported)	Food, imported	2.9	11.2%	-1.3%	0.3
11	Charcoal	Non-food, local	1.0	32.1%	-4.2%	0.3
12	Onions (Large)	Food, local	0.9	33.5%	-0.2%	0.3
13	Payment For Rents	Non-food, local	2.6	10.1%	0.2%	0.3
14	Kenkey With Fried Fish	Food, local	1.5	17.9%	0.4%	0.3
15	Fish (River)	Food, local	1.8	14.4%	0.5%	0.3
16	Accommodation (Hotel)	Non-food, local	1.6	14.1%	0.3%	0.2
17	Fufu And Soup	Food, local	1.2	18.5%	0.1%	0.2
18	Corn Dough/Corn Flour	Food, local	0.7	28.1%	-0.5%	0.2
19	Bread	Food, local	2.0	10.3%	1.6%	0.2
20	Maize	Food, local	0.6	31.3%	-1.1%	0.2



# 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

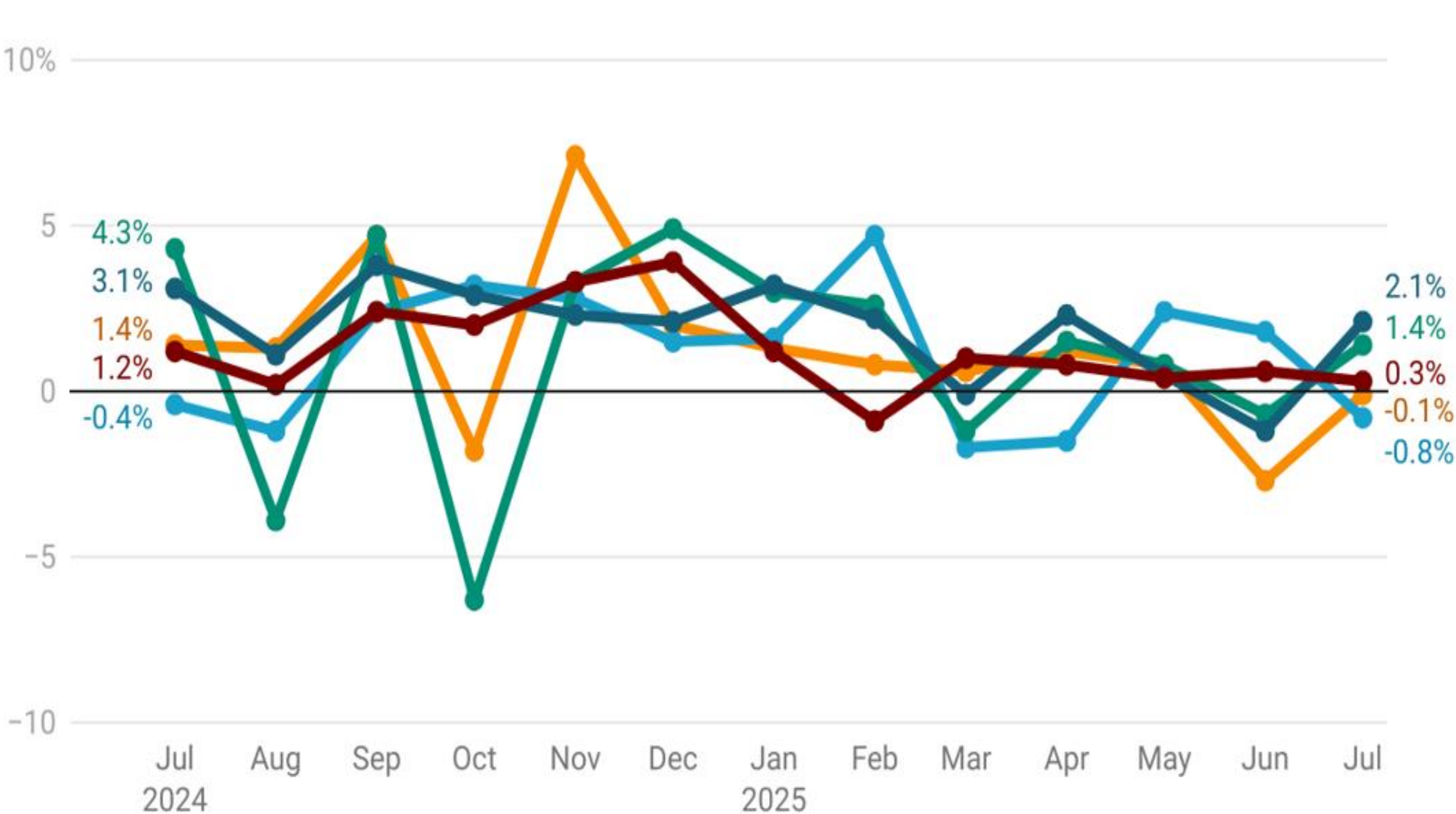
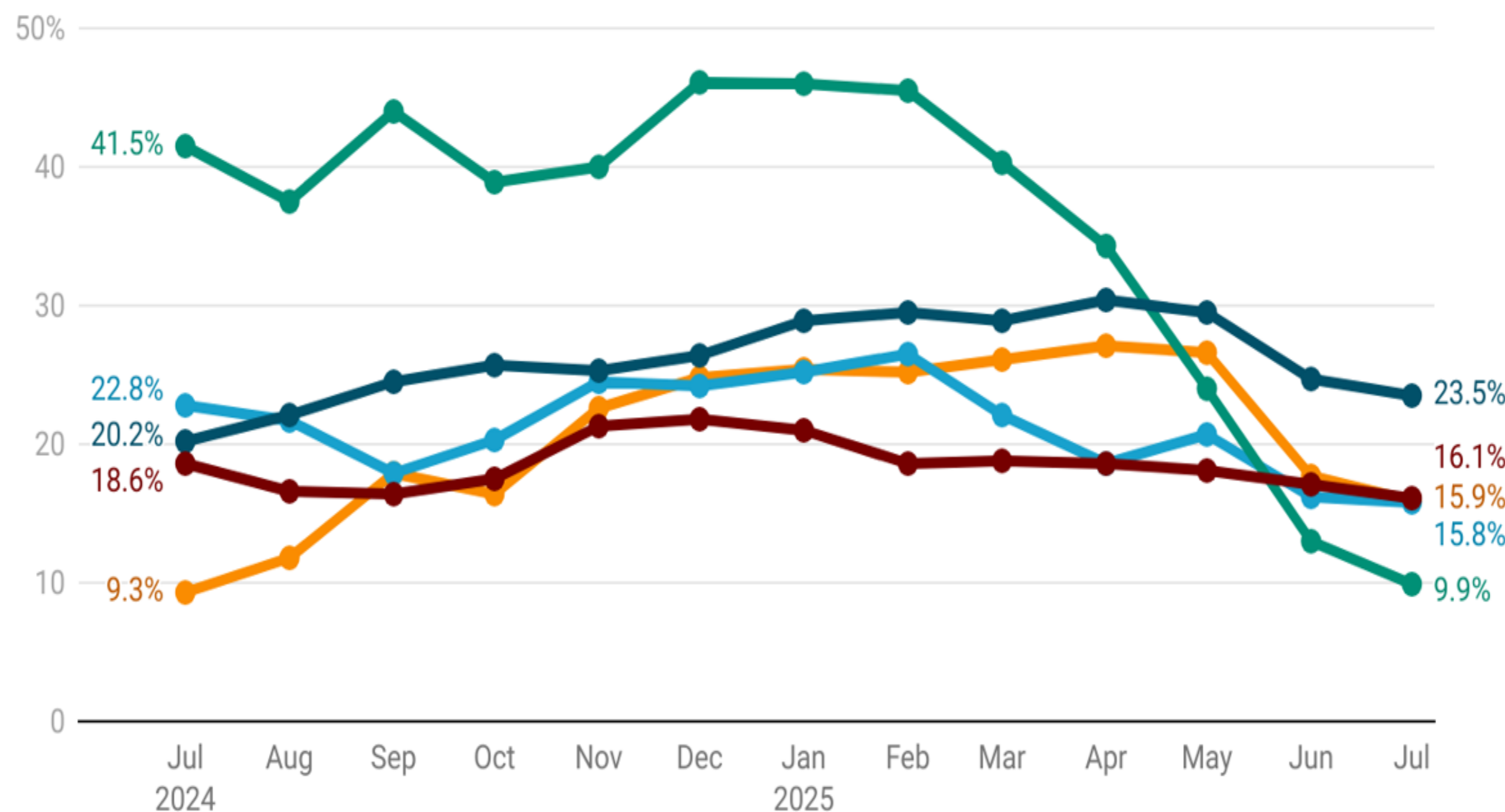
1  
2  
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5

Weight

9.5  
8.0  
7.8  
7.6  
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 Inflation for July 2025

No.	Region	Weight	YoY Inflation			YoY Contribution		MoM Inflation			MoM Contribution
			Jun 25 %	Jul 25 %	Change ppt	Jul 25 ppt	Rank*	Jun 25 %	Jul 25 %	Change ppt	Jul 25 ppt
1	Ashanti	21.4	15.2	13.1	-2.1	2.8	1	-1.4	0.8	2.3	0.176
2	Greater Accra	28.5	12.2	9.5	-2.6	2.7	2	-1.2	0.8	2.0	0.229
3	Eastern	10.3	12.2	14.6	2.4	1.5	3	-1.6	1.5	3.1	0.152
4	Western	7.3	15.9	14.0	-1.9	1.0	4	0.0	0.4	0.4	0.028
5	Central	8.8	11.1	7.7	-3.5	0.7	5	-1.1	-0.4	0.7	-0.036
6	Volta	4.5	13.8	12.3	-1.5	0.6	6	-1.3	1.1	2.4	0.051
7	Northern	3.4	15.9	14.4	-1.5	0.5	7	-1.4	0.3	1.7	0.010
8	Upper East	2.3	18.9	21.1	2.2	0.5	8	-2.5	1.4	4.0	0.033
9	Bono	3.5	13.8	13.0	-0.8	0.5	9	-3.8	0.3	4.1	0.010
10	Western North	1.9	16.0	18.2	2.2	0.4	10	2.4	-0.6	-3.0	-0.012
11	Upper West	1.3	32.3	24.8	-7.5	0.3	11	-0.3	1.5	1.8	0.019
12	Bono East	2.1	8.4	10.0	1.6	0.2	12	2.1	-0.9	-3.0	-0.019
13	Savannah	1.0	18.0	15.0	-3.0	0.2	13	-2.8	1.4	4.3	0.015
14	Oti	1.4	15.0	11.1	-3.9	0.2	14	-1.3	0.0	1.4	0.001
15	Ahafo	1.4	8.7	10.5	1.8	0.2	15	-0.8	1.5	2.3	0.021
16	North East	0.7	17.3	16.4	-0.9	0.1	16	0.0	-0.3	-0.3	-0.002



# Regional Inflation for Food & Non-Food for July 2025

No.	Region	Food inflation
1	Upper West	26.9%
2	Upper East	23.4%
3	Western North	23.1%
4	North East	22.4%
5	Savannah	21.8%
6	Eastern	19.7%
7	Northern	18.2%
8	Western	16.1%
9	Ashanti	15.6%
10	Bono	15.2%
11	Oti	14.7%
12	Greater Accra	13.9%
13	Volta	13.1%
14	Bono East	12.3%
15	Ahafo	12.0%
16	Central	7.4%

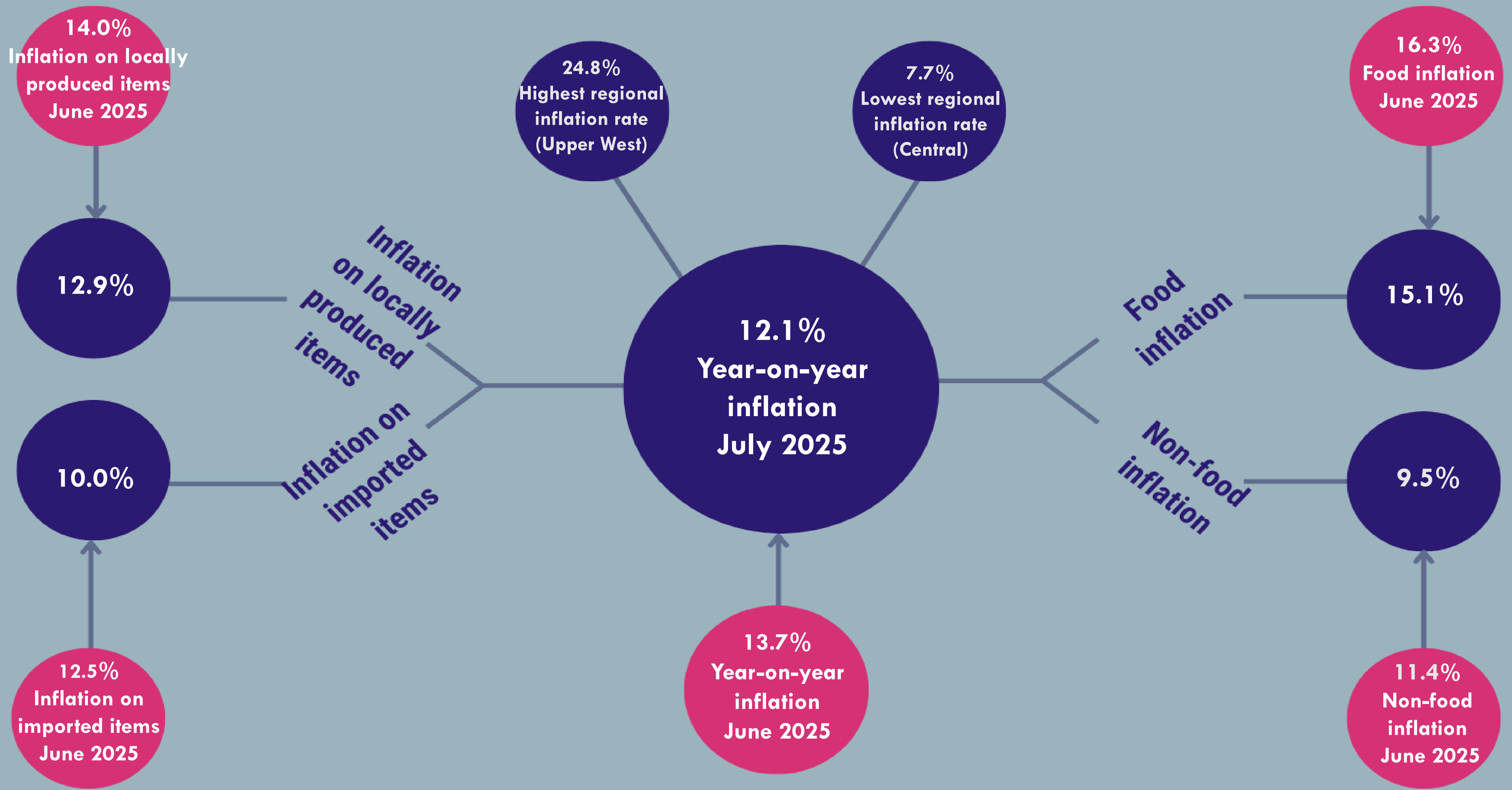
No.	Region	Non-food inflation
1	Upper West	24.6%
2	Bono	23.7%
3	Ahafo	20.8%
4	Western North	18.5%
5	Volta	16.5%
6	Bono East	16.4%
7	Oti	15.9%
8	Ashanti	15.2%
9	Northern	13.6%
10	Upper East	12.9%
11	Central	11.7%
12	North East	11.4%
13	Savannah	5.8%
14	Western	4.9%
15	Eastern	2.8%
16	Greater Accra	0.8%

# Disaggregation of Overall Inflation and Food Inflation in the Upper West Region

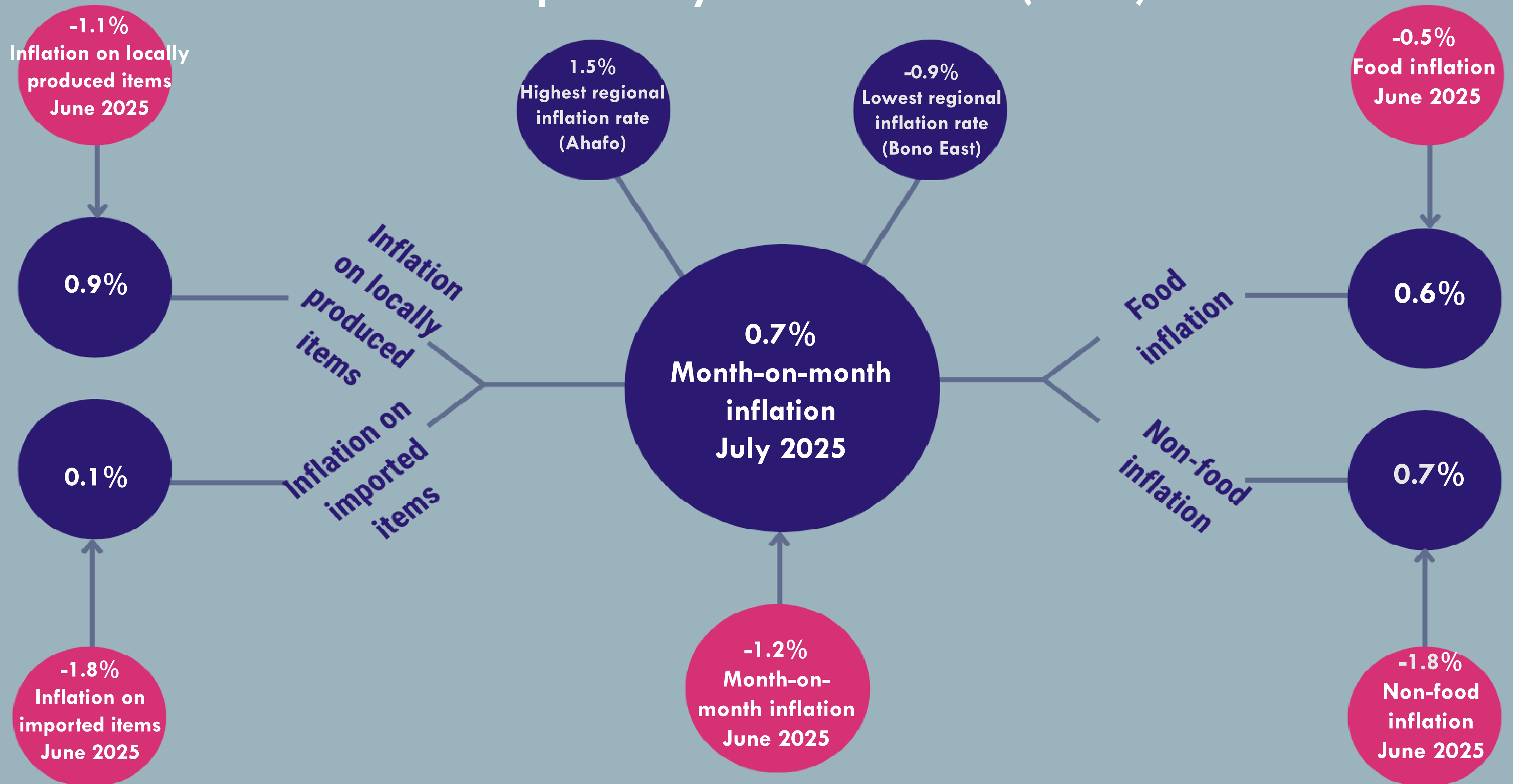
Upper West Region Overall inflation	Weight	(%)	Upper West Region Food inflation	Weight	(%)
Housing, water, electricity, gas and other fuels	0.1242	73.6	Fish and other seafood	0.0549	302.4
Clothing and footwear	0.0829	42.3	Cocoa drinks	0.0024	133.3
Food and non-alcoholic beverages	0.4083	26.9	Live animals, meat and other parts of slaughtered land animals	0.0254	54.8
Recreation, sport and culture	0.0219	23.8	Ready-made food and other food products n.e.c.	0.0558	38.8
Education services	0.0757	19.3	Sugar, confectionery and desserts	0.0157	37.8
Personal care, social protection and miscellaneous goods and services	0.0189	18.7	Vegetables, tubers, plantains, cooking bananas and pulses	0.1115	37.2
Furnishings, household equipment and routine household maintenance	0.0407	18.4	Tea, maté and other plant products for infusion	0.0023	36.1
Health	0.0085	13.7	Coffee and coffee substitutes	0.0023	17.8
Information and communication	0.0159	11.5	Fruit and vegetable juices	0.0002	14.9
Restaurants and accommodation services	0.0280	9.0	Milk, other dairy products and eggs	0.0051	14.8
Transport	0.0954	8.9	Oils and fats	0.0186	9.0
Alcoholic beverages, tobacco and narcotics	0.3438	6.8	Fruits and nuts	0.0022	4.0
Insurance and financial services	0.0110	4.6	Water	0.0029	-27.7
			Cereals and cereal products	0.1089	-47.5
<b>Upper West Region Overall</b>	<b>1.2751</b>	<b>24.8</b>	<b>Upper West Region Food</b>	<b>0.4083</b>	<b>26.9</b>



# Recap of July 2025 Inflation (YoY)



# Recap of July 2025 Inflation (MoM)



# Conclusion (1)

1. YoY headline inflation declined by 1.6 ppts to **12.1% in July 2025**, down from 13.7% in June 2025 marking the lowest rate since October 2021 and the 7th straight decline in inflation.
2. On MoM basis, the general price level increased by **0.7%** between June and July 2025.
3. YoY Food inflation declined by 1.2 ppts to **15.1%** in July 2025, and prices of food items increased by 0.6% between June and July 2025.
4. Non-food inflation dropped by 1.9 ppts to **9.5%** but price level of non-food items increased by **0.7%** between June and July.
5. YoY Goods inflation dropped by 1.0 ppts to **14.2%** in July 2025. The prices of goods, however, increased by **0.5%** between June and July 2025.



## Conclusion (2)

7. Similarly, YoY Services inflation dropped by 3.1 ppts to **6.2%** with the general price level for Services increasing by **1.3%** between June and July 2025.
8. YoY Inflation for locally produced goods and services was **12.9%**, still higher than that of imported ones at **10.0%**. Although both are declining but more so for imported items, which dropped by 2.5 ppts whilst locally produced items declined by 1.1 ppts.
9. The general price level for local items increased by 0.9% between June and July 2025 whilst that for imported items increased by 0.1%.
10. The Upper West Region continue to register the highest inflation at a striking 24.8%, though lower than the June inflation of 32.3% but more than double the national average of 12.1%.
11. The Central Region recorded the lowest inflation at 7.7%.



# Conclusion (3)

01

## Top 10 High Inflation Items

No	Items	YoY (%)	MoM (%)	Cont (%)
1	Ginger	128.4	7.7	3.8
2	Crab	69.0	-0.7	0.2
3	Watermelon	68.3	7.9	0.7
4	Eye Specialist	57.2	0.0	0.0
5	Cinema/Cultural Services	54.9	2.1	3.5
6	Coconut Oil	54.1	3.0	0.4
7	Vegetable Oil	52.3	-0.6	3.7
8	Sheabutter	47.7	0.6	0.0
9	Avocado Pear	47.3	12.1	0.2
10	Cashew	44.3	-1.1	0.0

02

## Top 10 Contributors (35.4%)

No	Items	YoY Cont (%)	YoY (%)	MoM (%)
1	Herrings -Smoked	5.6	23.4	-1.5
2	Yam	4.4	33.3	10.6
3	Ginger	3.8	128.4	7.7
4	Vegetable Oil	3.7	52.3	-0.6
5	Cinema/Cultural Services	3.5	54.9	2.1
6	Beef	3.2	26.0	3.2
7	Electricity	2.8	39.1	0.4
8	Cooked Rice	2.8	13.0	0.7
9	Re-Sold Tap Water In Buckets/Barrels/Jerry cans	2.8	19.8	2.8
10	Rice(Imported)	2.7	11.2	-1.3

03

## Top 5 High Regional Inflation

No.	Regions	YoY( %)	Cont(%)	MoM( %)
1	Upper West	24.8	2.6	1.5
2	Upper East	21.1	4.0	1.4
3	Western North	18.2	2.9	-0.6
4	North East	16.4	1.0	-0.3
5	Savannah	15.0	1.3	1.4

04

## Top 5 Regional Contributors (71.9%)

No.	Regions	Cont (%)	YoY( %)	MoM( %)
1	Ashanti	23.2	13.1	0.8
2	Greater Accra	22.5	9.5	0.8
3	Eastern	12.4	14.6	1.5
4	Western	8.4	14	0.4
5	Central	5.6	7.7	-0.4

# Recommendations

## BUSINESSES

- Shift to locally sourced materials where viable
- Simplify product lines to focus on high-demand items to avoid unnecessary inventory inflation exposure

1

## HOUSEHOLDS

- lean into bulk purchases of staples.
- Adopt simple energy efficiency habits including using power-saving bulbs, unplugging idle appliances, and scheduling cooking/ironing during off-peak hours to reduce bills.

2

## GOVERNMENT

- Undertake research and price monitoring in high-inflation areas such as Upper West to inform policy interventions.
- In meantime, tailor social protection and economic policy including the LEAP support, NHIS outreach, and school feeding programmes to address regional disparities.

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# Publications

1. Power Point Presentation on July 2025 Inflation
2. July 2025 CPI Bulletin
3. COICOP Annexes for July 2025 CPI
4. Infographics for July 2025 CPI and Inflation

# End of Press Release for July 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](https://statsghana.gov.gh/gssmain/fileUpload/Price%20Indices/CPI_Technical_Guide_v5_Published_14102020.pdf)





**PRESS  
RELEASE**



# Consumer Price Index and Inflation

## July 2025