PRESS RELEASE

GHANA, SEPTEMBER 2025 CONSUMER PRICE INDEX AND INFLATION

Presented by

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GHANA STATISTICAL SERVICE

In this release, we present:

01 Definition and Measurements

02 Inflation Highlights

03 Price Drivers

04 Key Takeaways

05 Recommendations

06 Publications

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. **Inflation** is measured monthly using data on prices of **307** items in the CPI basket purchased by households from ***57*** markets with ***8,337*** outlets. The items are ordered into **13** Divisions, **44** Groups, **98** classes, **156** sub-classes.

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); and

   ii. ***Average inflation*** is usually reported as annual average.

Recent Innovations to CPI/Inflation Release

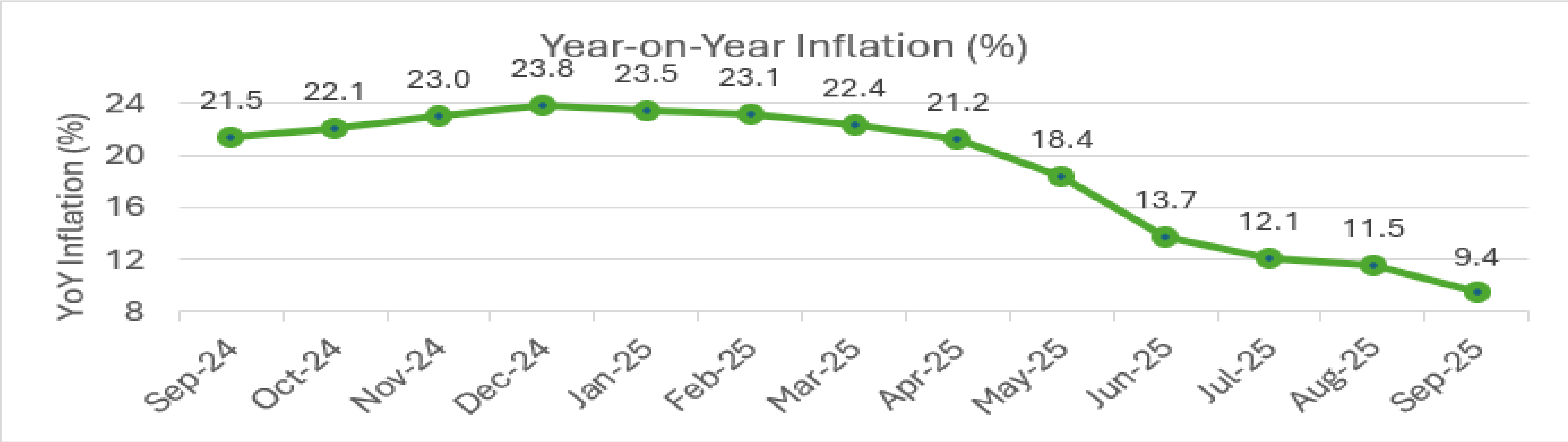
1. Reports on decomposition of Inflation into ***Goods*** and ***Services*** to provide targeted insights into the structure and drivers of inflation.
2. Reports on ***Annual Average Inflation*** Data to complement End-of-Period Inflation data.
3. Reports on ***Contributions to inflation*** to assess the drivers of inflation.
4. Provides **Infographics** on CPI/Inflation to turn the release into clear, visual insights that make price trends easy for everyone to grasp.
5. Includes a section on ***Recommendations*** to help translate the data into practical actions for policymakers, businesses, and households.

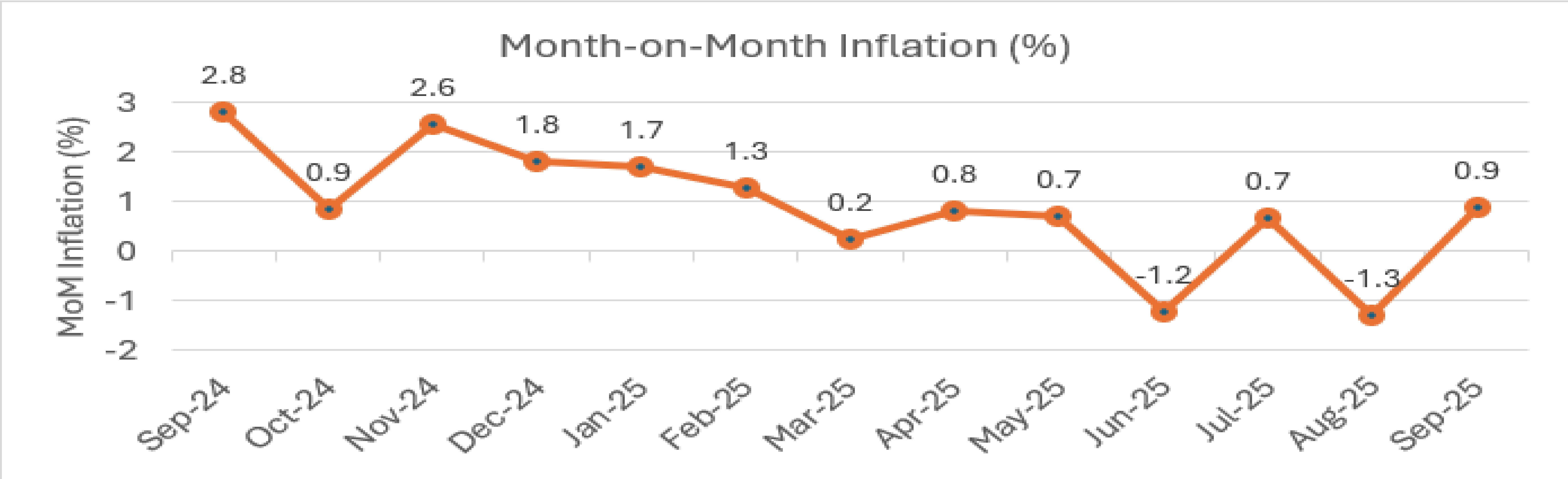
Highlights of September 2025 CPI and Inflation (1)

1. The CPI for Sep 2025 was **258.0** up from 235.8 in Sep 2024 translating into a Year-on-Year (YoY) inflation of **9.4%** for Sep 2025.
2. This means that on the average, the price of goods and services increased by **9.4%** between Sept 2024 and Sep 2025.
3. The Month-on-Month (MoM) inflation rate for Sept 2025 was **0.9%,** meaning that the general price level increased by **0.9%** between Aug and Sep 2025.
4. The Sep 2025 YoY Inflation is:
   i. the ***9th*** consecutive drop in inflation;
   ii. the ***lowest*** inflation since Aug 2021;
   iii. **2.1 ppts drop** from the Aug 2025 inflation of **11.5%**; and
   iv. **14.4 ppts drop** from the Dec 2024 inflation of **23.8**%.
5. The steady drop in inflation from **23.8%** in Dec 2024 to **9.4%** in Sep 2025 shows a sustained shift in prices that signals Ghana is firmly on the path to macroeconomic stability.

Month	CPI	Inflation	
		YoY	MoM
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%
Aug-25	255.7	11.5%	-1.3%
Sep-25	**258.0**	**9.4%**	**0.9%**

Highlights of September 2025 CPI and Inflation (2)



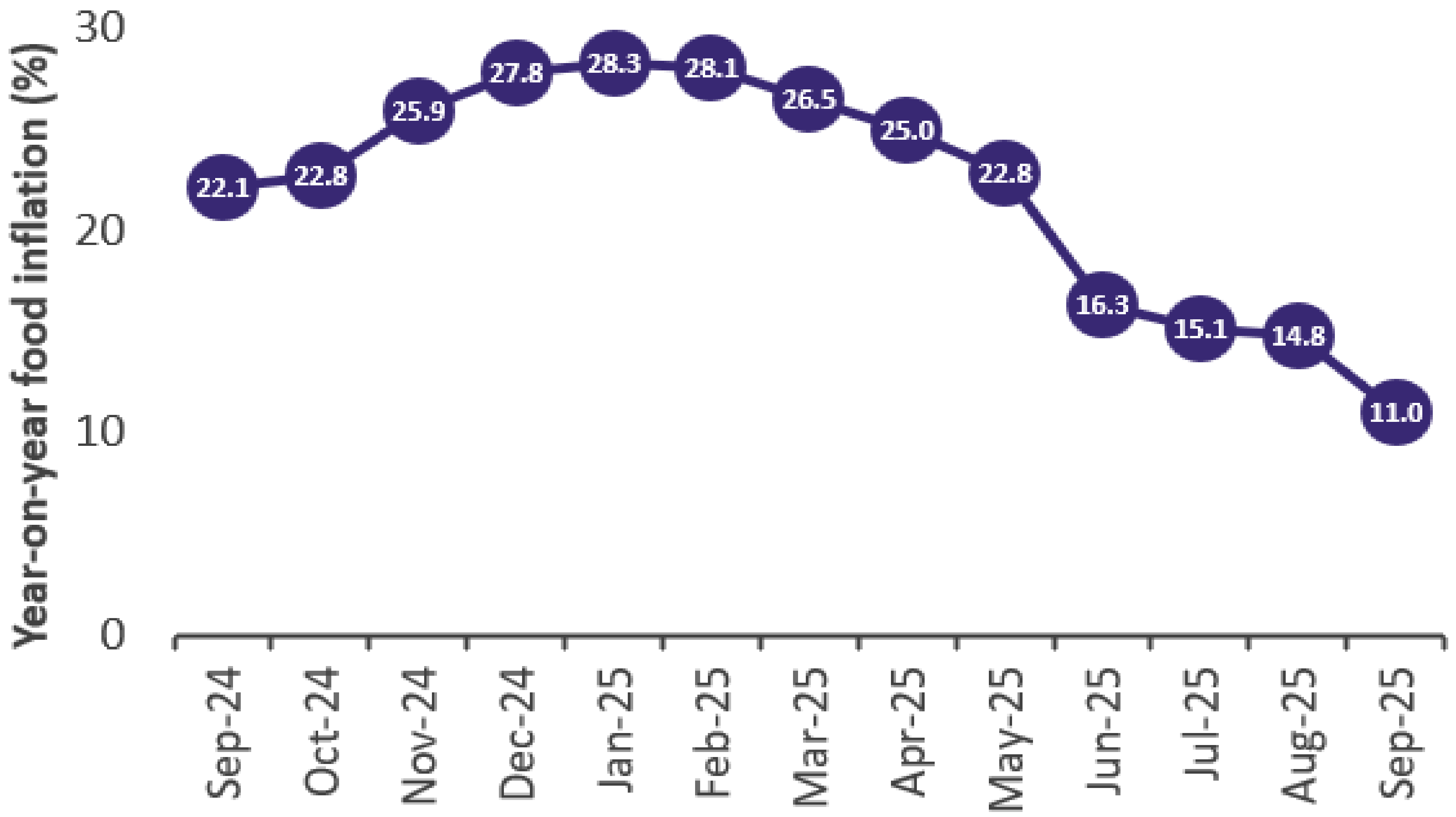


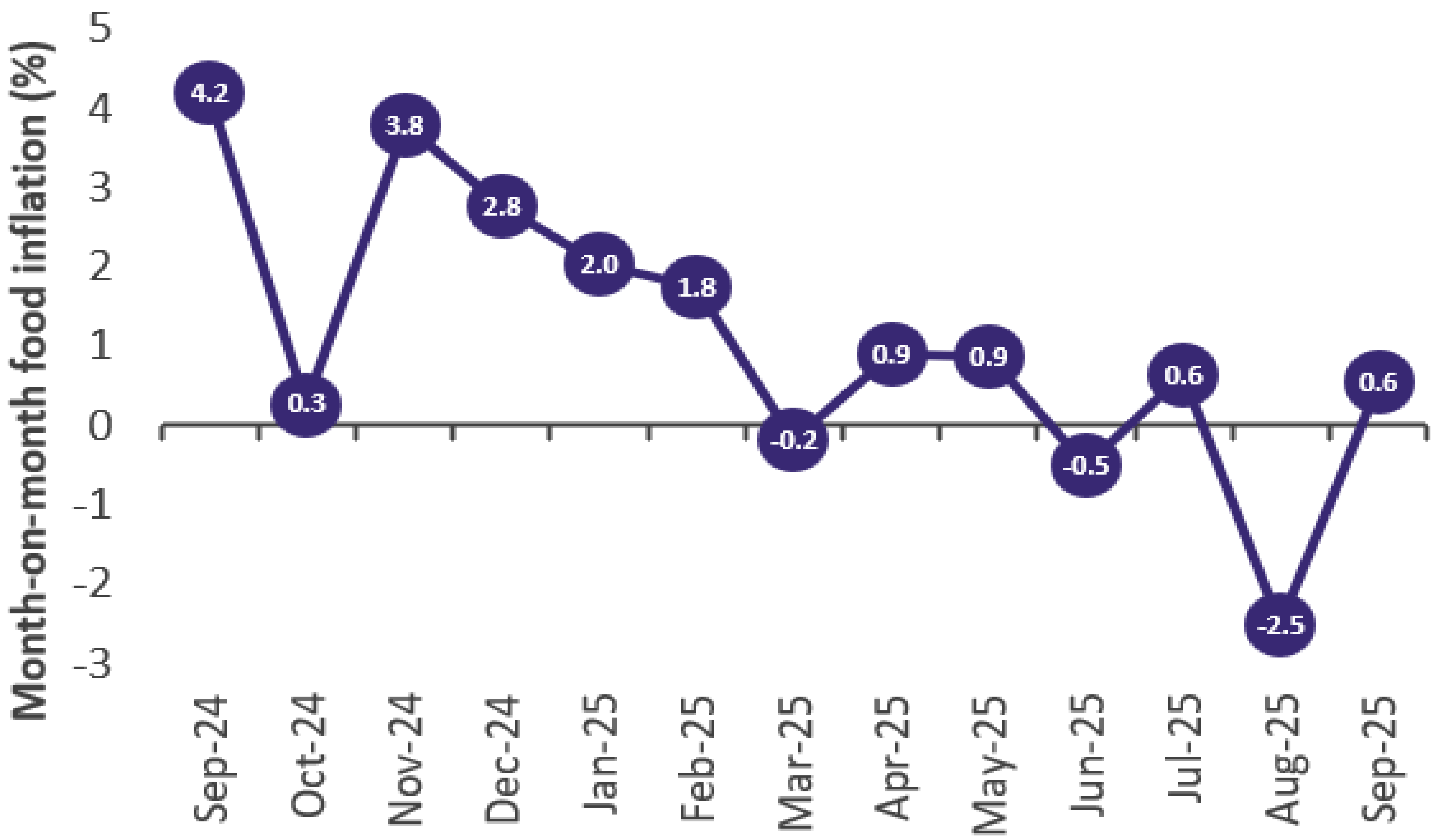
Highlights of September 2025 Inflation (3)

No.	Description	Weights	YoY Inflation			Contribution	MoM Inflation	
			Aug25	Sep25	Change	Sep25	Aug25	Sep25
			%	%	ppt	ppt	%	%
1	**Headline Inflation**	**100.0**	**11.5**	**9.4**	**-2.1**	**9.4**	**-1.3**	**0.9**
2	**Food Vs. Non-Food**							
2.1	Food and Non-Alcoholic Beverages	**42.7**	14.8	11.0	-3.8	4.7	-2.5	0.6
2.2	Non-Food	**57.3**	8.7	8.2	-0.5	4.7	-0.1	1.1
3	**Imports Vs. Locally Produced Items**							
3.1	Locally produced Items	**68.5**	12.2	10.1	-2.1	6.9	-1.7	1.2
3.2	Imported Items	**31.5**	9.5	7.4	-2.1	2.3	-0.3	0.2
4	**Goods Vs. Services**							
4.1	Goods	**72.5**	13.9	11.2	-2.7	8.1	-1.6	0.8
4.2	Services	**27.5**	5.4	4.8	-0.6	1.3	0.3	1.1
5	**Region***							
5.1	Lowest: Bono East Region	**2.1**	6.1	1.2	-4.9	0.03	-3.2	-1.1
5.2	Highest: North East Region	**0.7**	15.1	20.1	5.1	0.14	-1.4	10.0

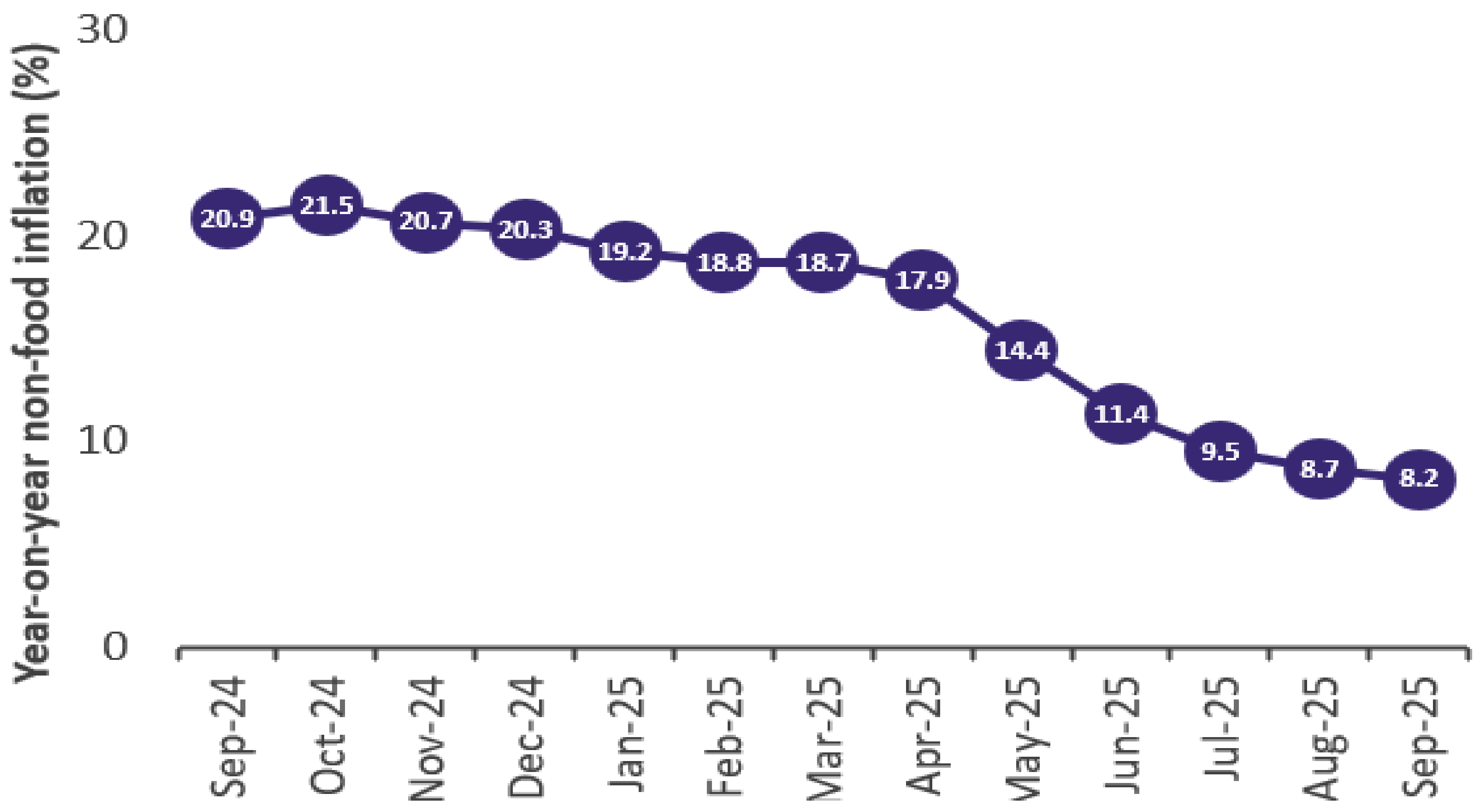
*Bono East Region recorded the lowest inflation whilst North East Region recorded the highest inflation in September 2025

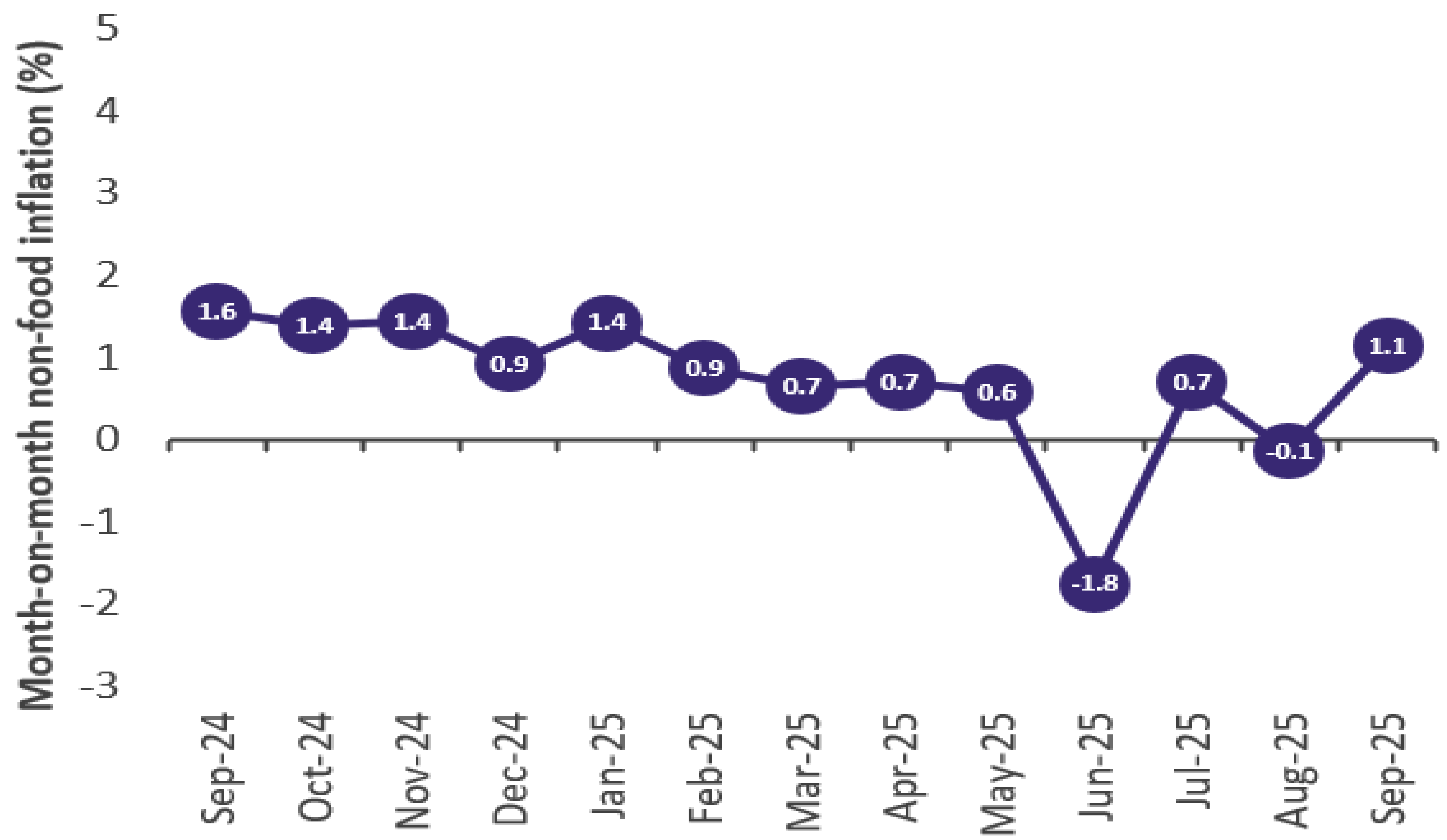
Trends in Food Inflation





Trends in Non-Food Inflation



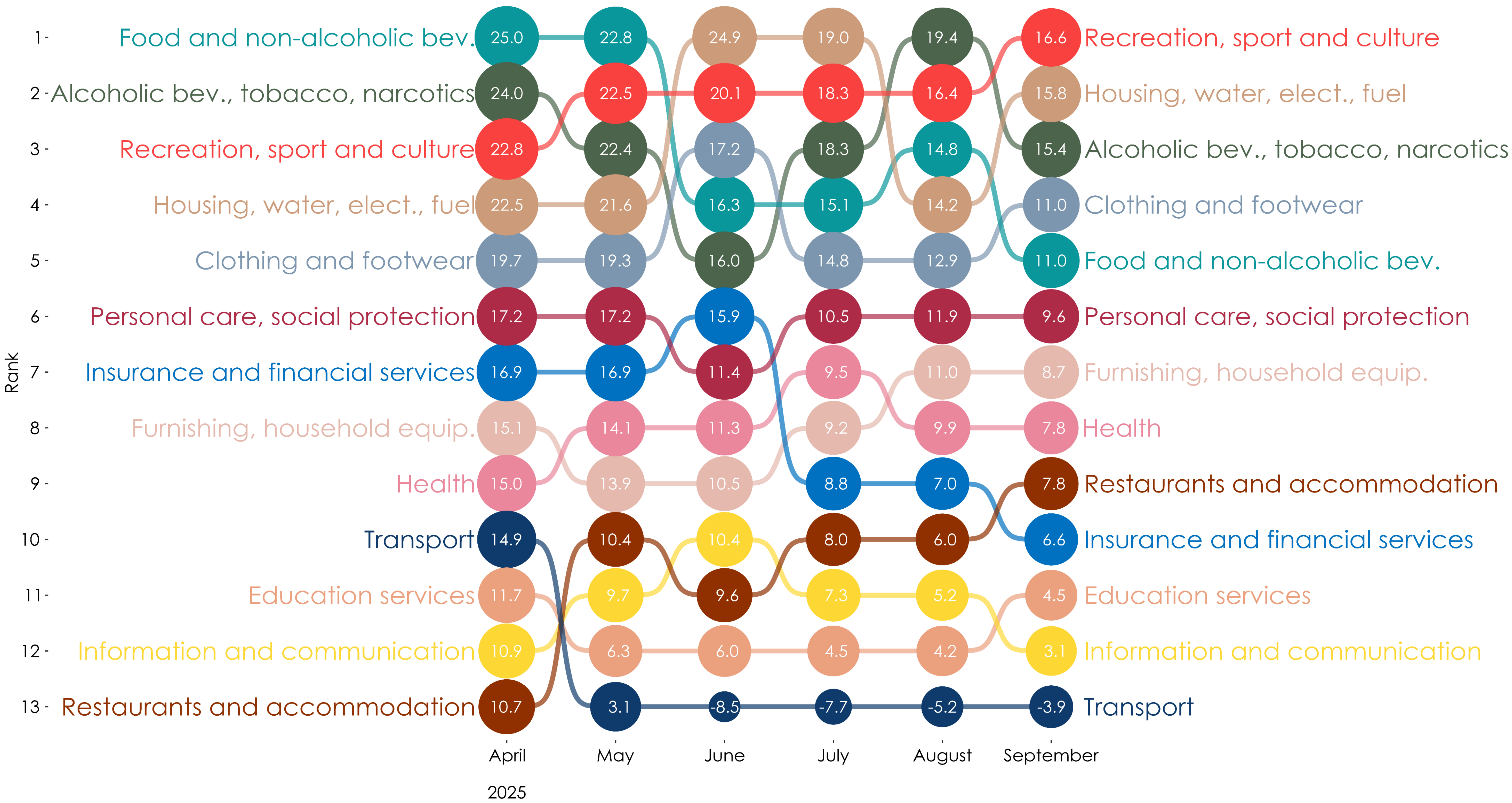


What is Really Driving September's Inflation?

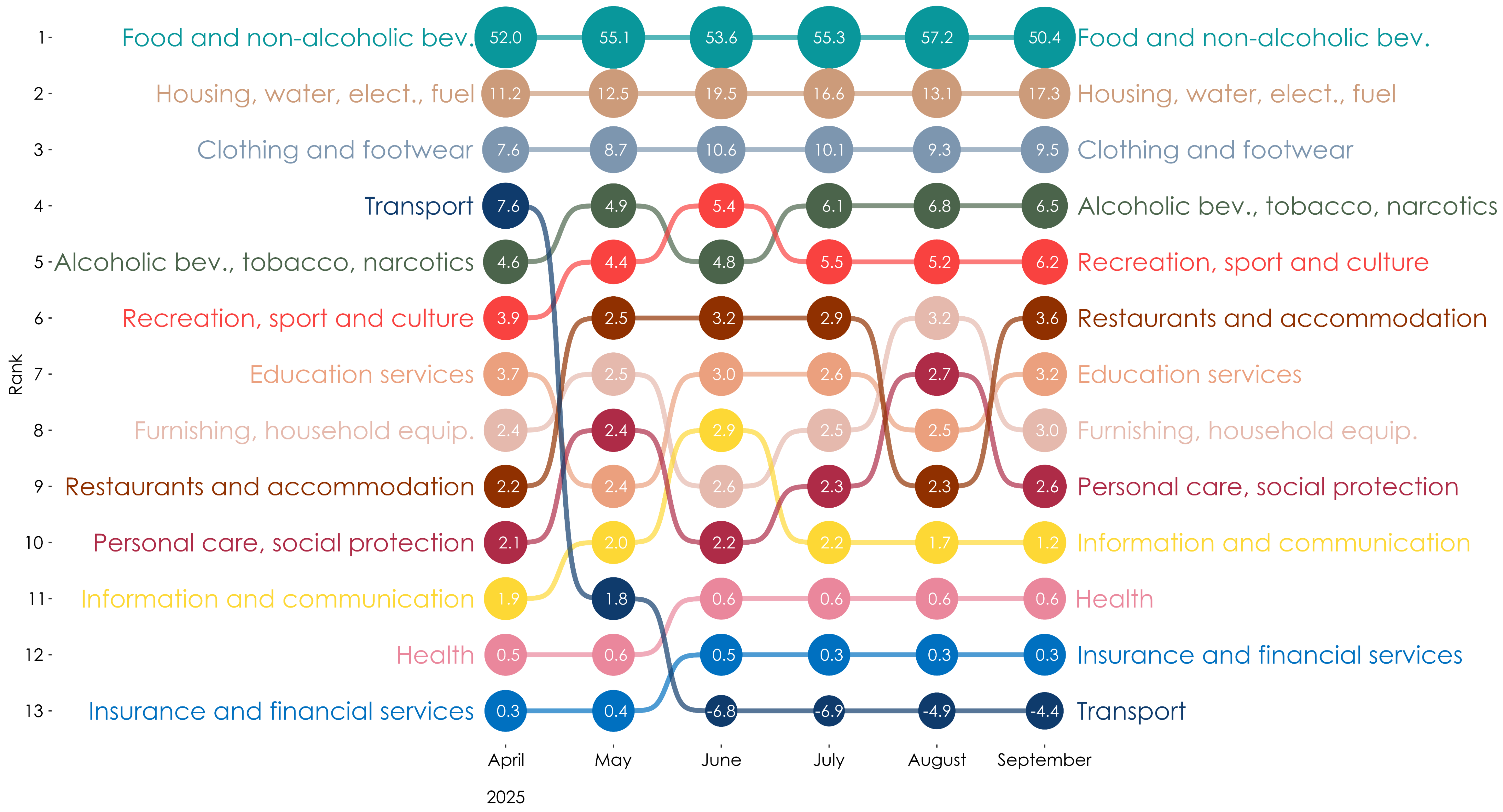
No.	Division	Weight	Y-on-Y Inflation			Contribution			M-On-M Inflation	
			Aug 25	Sept 25	Change	Aug 25	Sept 25		Aug 25	Sept 25
			%	%	ppt	ppt	ppt	Rank*	%	%
1	Food and Non-Alcoholic Beverages	**42.7**	14.8	11.0	-3.8	6.3	4.7	1	-2.5	0.6
2	Housing, water, electricity, gas and other fuels	**10.2**	14.2	15.8	1.6	1.4	1.6	2	-1.8	2.6
3	Clothing and footwear	**8**	12.9	11.0	-1.8	1.0	0.9	3	-0.1	0.2
4	Alcoholic Beverages, Tobacco & Narcotics	**3.9**	19.4	15.4	-4.0	0.8	0.6	4	-0.2	0.6
5	Recreation, sport and culture	**3.5**	16.4	16.6	0.2	0.6	0.6	5	-0.2	0.8
6	Restaurants and accommodation services	**4.3**	6.0	7.8	1.8	0.3	0.3	6	0.3	1.9
7	Education services	**6.6**	4.2	4.5	0.4	0.3	0.3	7	0.1	1.9
8	Furnishings, household equipment and routine household maintenance	**3.2**	11.0	8.7	-2.3	0.4	0.3	8	-0.1	0.5
9	Personal care, social protection and miscellaneous goods and services	**2.5**	11.9	9.6	-2.3	0.3	0.2	9	0.1	1.1
10	Information and communication	**3.6**	5.2	3.1	-2.1	0.2	0.1	10	-0.1	0.3
11	Health	**0.7**	9.9	7.8	-2.1	0.1	0.1	11	0.1	0.2
12	Insurance and financial services	**0.4**	7.0	6.6	-0.4	0.0	0.0	12	-0.8	1.7
13	Transport	**10.5**	-5.2	-3.9	1.3	-0.5	-0.4	13	1.9	2.0

* 1st has the highest contribution whilst 13th has the lowest contribution

Inflation Across Divisions



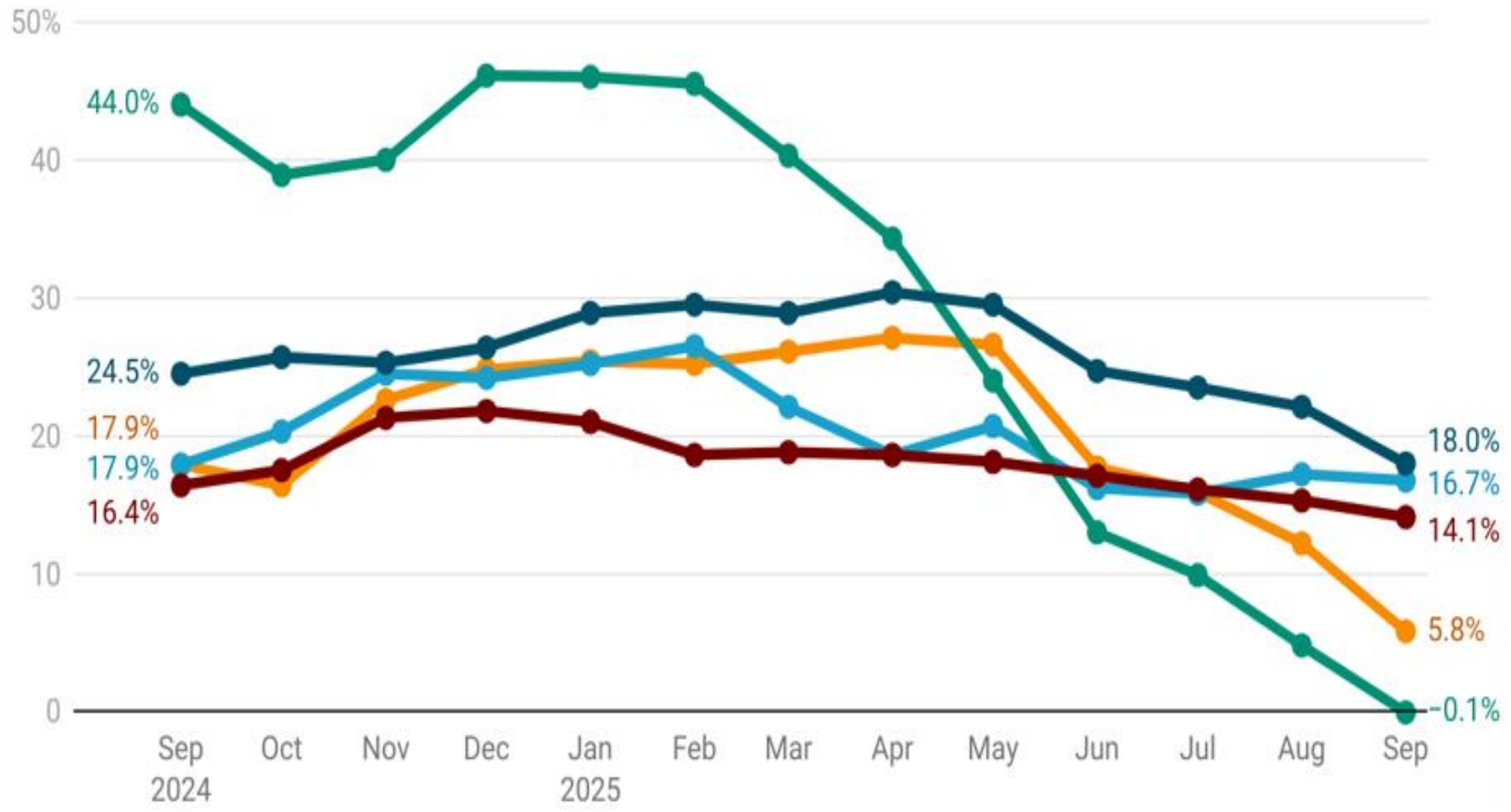
Trends in Contributions to Inflation Across Divisions



Disaggregation of YoY and MoM Food Inflation by Sub-class

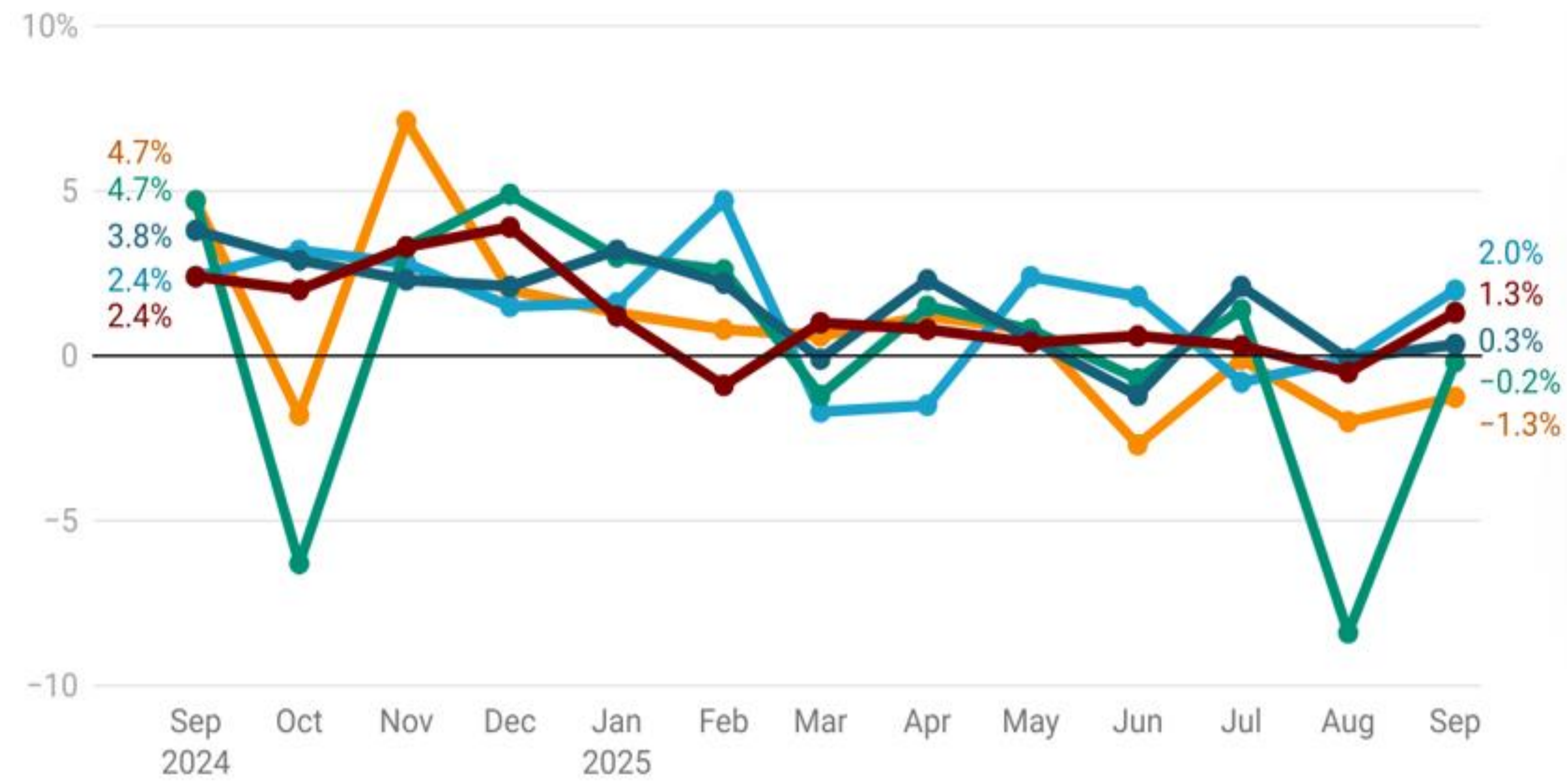
Year-on-year

Sub-class	Rank	Weight
Vegetables, tubers, plantains, cooking bananas and pulses	1	9.5
Ready-made food and other food products n.e.c.	2	8.0
Cereals and cereal products	3	7.8
Fish and other seafood	4	7.6
Live animals, meat and other parts of slaughtered land animals	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



Top 20 Contributors to Inflation for September 2025

No.	Items	Weight	Y-on-Y Inflation Aug 25	Y-on-Y Inflation Sept 25	Y-on-Y Inflation Change	Contribution Sept 25	Contribution Sept 25	M-on-M Inflation Aug 25	M-on-M Inflation Sept 25	M-on-M Inflation Change	Contribution Sept 25
			%	%	ppt	ppt	Rank*	%	%	ppt	ppt
1	Herrings -Smoked	**2.9**	23.6	23.8	0.2	0.7	1	-0.6	3.6	4.2	0.1033
2	Vegetable Oil	**0.9**	56.3	50.2	-6.1	0.4	2	-4.6	0.0	4.6	0.0000
3	Charcoal	**1.0**	17.8	43.8	26.0	0.4	3	-11.5	19.3	30.7	0.1880
4	Cinema/Cultural Services	**0.8**	54.9	53.8	-1.1	0.4	4	0.0	0.0	0.0	0.0000
5	Ginger	**0.4**	104.4	113.8	9.4	0.4	5	-2.8	7.8	10.6	0.0284
6	Cooked Rice	**2.6**	13.5	14.6	1.1	0.4	6	0.1	2.3	2.2	0.0608
7	Electricity	**0.9**	38.9	36.4	-2.5	0.3	7	-0.1	0.5	0.5	0.0042
8	Fish (River)	**1.8**	19.7	17.6	-2.1	0.3	8	1.4	1.5	0.1	0.0267
9	Onions (Large)	**0.9**	25.2	33.1	7.9	0.3	9	0.3	13.8	13.5	0.1191
10	Beef	**1.5**	23.8	18.4	-5.3	0.3	10	0.1	-0.4	-0.5	-0.0063
11	Kenkey With Fried Fish	**1.5**	19.8	18.2	-1.6	0.3	11	1.3	1.3	0.0	0.0193
12	Accommodation (Hotel)	**1.6**	13.2	16.6	3.3	0.3	12	0.6	3.3	2.7	0.0520
13	Re-Sold Tap Water In Buckets/Barrels/Jerrycans	**1.7**	17.0	13.9	-3.1	0.2	13	0.3	0.6	0.3	0.0094
14	Fufu And Soup	**1.2**	19.4	17.8	-1.5	0.2	14	-0.9	0.4	1.3	0.0048
15	Bread	**2.0**	11.6	10.5	-1.1	0.2	15	-0.6	1.1	1.7	0.0225
16	Fish (Sea)	**1.8**	13.7	11.1	-2.6	0.2	16	-0.5	0.3	0.8	0.0059
17	Yam	**1.6**	23.8	11.8	-12.1	0.2	17	-8.3	-2.1	6.3	-0.0332
18	Public/Private Secondary School Fees (SSS)	**2.8**	5.6	6.3	0.7	0.2	18	0.2	3.5	3.3	0.0982
19	English Textbook	**0.9**	14.8	15.4	0.6	0.1	19	-0.1	1.4	1.5	0.0133
20	Refuse Disposal	**0.5**	25.7	25.7	0.0	0.1	20	0.0	0.0	0.0	0.0000

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**	23.8%	3.6%	0.7
2	Vegetable Oil	Food, imported	**0.9**	50.2%	0.0%	0.4
3	Charcoal	Non-food, local	**1.0**	43.8%	19.3%	0.4
4	Cinema/Cultural Services	NF_Local	**0.8**	53.8%	0.0%	0.4
5	Ginger	Food, local	**0.4**	113.8%	7.8%	0.4
6	Cooked Rice	Food, local	**2.6**	14.6%	2.3%	0.4
7	Electricity	Non-food, local	**0.9**	36.4%	0.5%	0.3
8	Fish (River)	Food, local	**1.8**	17.6%	1.5%	0.3
9	Onions (Large)	Food, local	**0.9**	33.1%	13.8%	0.3
10	Beef	Food, local	**1.5**	18.4%	−0.4%	0.3
11	Kenkey With Fried Fish	Food, local	**1.5**	18.2%	1.3%	0.3
12	Accommodation (Hotel)	Non-food, local	**1.6**	16.6%	3.3%	0.3
13	Re-Sold Tap Water In Buckets/Barrels/Jerrycans	Non-food, local	**1.7**	13.9%	0.6%	0.2
14	Fufu And Soup	Food, local	**1.2**	17.8%	0.4%	0.2
15	Bread	Food, local	**2.0**	10.5%	1.1%	0.2
16	Fish (Sea)	Food, local	**1.8**	11.1%	0.3%	0.2
17	Yam	Food, local	**1.6**	11.8%	−2.1%	0.2
18	Public/Private Secondary School Fees (SSS)	Non-food, local	**2.8**	6.3%	3.5%	0.2
19	English Textbook	Non-food, local	**0.9**	15.4%	1.4%	0.1
20	Refuse Disposal	Non-food, local	**0.5**	25.7%	0.0%	0.1

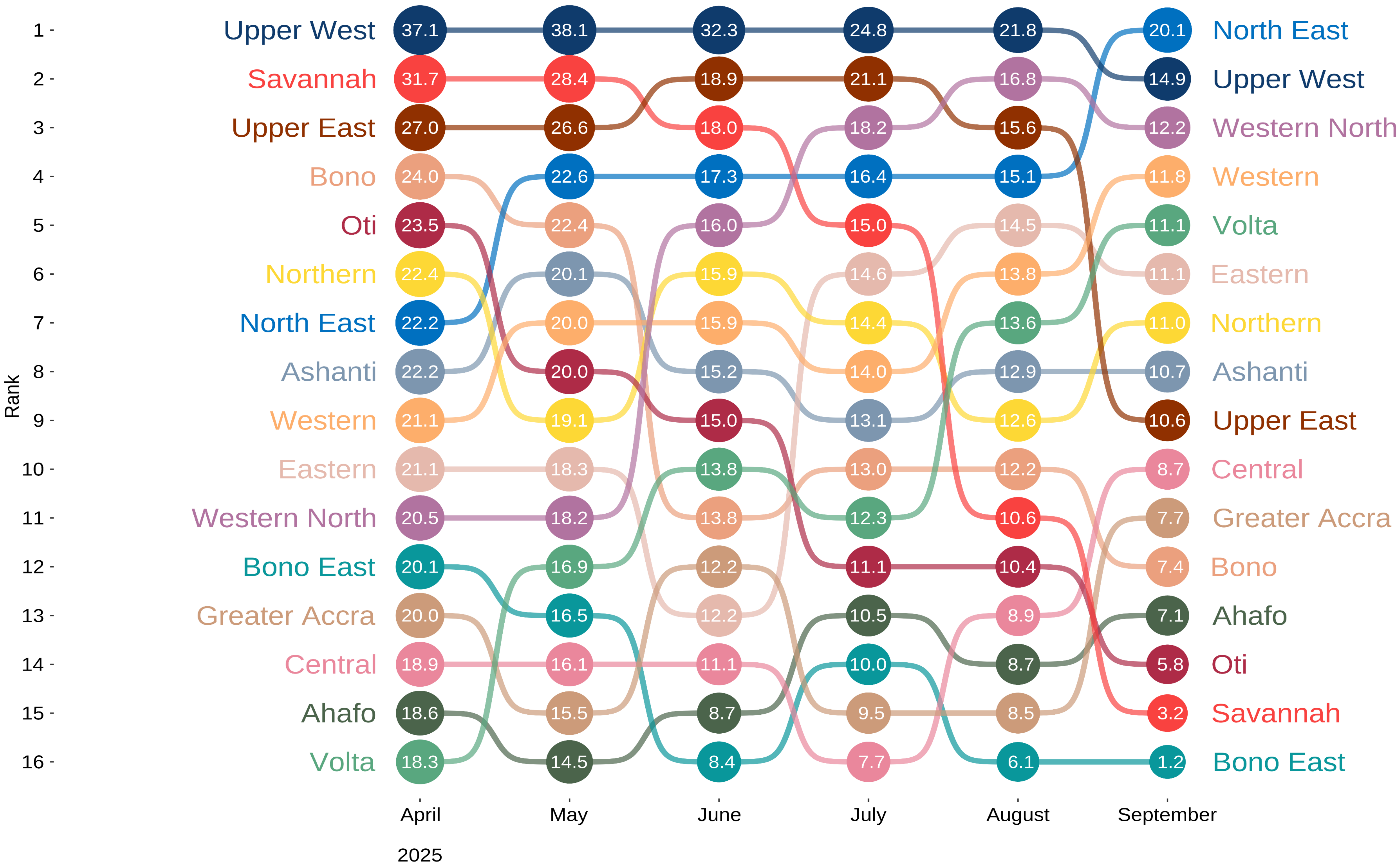
Top 20 High Inflation Items for September 2025

No.	Items	Weight	Y-on-Y Inflation				Contribution	M-on-M Inflation			Contribution
			Aug 25	Sept 25	Rank	Change	Sept 25	Aug 25	Sept 25	Change	Sept 25
			%	%		ppt	ppt	%	%	ppt	ppt
1	Ginger	**0.36**	104.4	113.8	1	9.4	0.4142	-2.8	7.8	10.6	0.0284
2	Cashew	**0.00**	110.3	99.9	2	-10.4	0.0003	0.0	2.4	2.4	0.0000
3	Coconut (Fresh)	**0.05**	130.9	90.5	3	-40.4	0.0490	0.1	12.5	12.3	0.0067
4	Avocado Pear	**0.06**	108.3	90.1	4	-18.2	0.0550	7.7	12.4	4.7	0.0076
5	Apples (Foreign)	**0.06**	75.6	66.8	5	-8.8	0.0398	-5.0	4.3	9.3	0.0026
6	Palm Fruits	**0.17**	86.2	64.2	6	-21.9	0.1093	2.0	10.9	8.9	0.0186
7	Crab	**0.03**	51.2	56.1	7	4.9	0.0179	-0.9	-0.2	0.7	-0.0001
8	Cinema/Cultural Services	**0.78**	54.9	53.8	8	-1.1	0.4209	0.0	0.0	0.0	0.0000
9	Lime	**0.02**	55.7	51.7	9	-4.0	0.0109	-3.4	0.3	3.8	0.0001
10	Vegetable Oil	**0.87**	56.3	50.2	10	-6.1	0.4354	-4.6	0.0	4.6	0.0000
11	Charcoal	**0.98**	17.8	43.8	11	26.0	0.4273	-11.5	19.3	30.7	0.1880
12	Dark Beer	**0.27**	34.4	42.7	12	8.3	0.1162	0.8	4.2	3.4	0.0114
13	Coconut Oil	**0.09**	47.4	37.0	13	-10.4	0.0323	-4.6	0.2	4.9	0.0002
14	Electricity	**0.88**	38.9	36.4	14	-2.5	0.3185	-0.1	0.5	0.5	0.0042
15	Onions (Large)	**0.86**	25.2	33.1	15	7.9	0.2858	0.3	13.8	13.5	0.1191
16	Watermelon	**0.12**	115.1	30.9	16	-84.1	0.0368	-0.2	-27.6	-27.3	-0.0328
17	Equipment for Sport, Camping and Open-Air Recreation	**0.01**	31.6	30.5	17	-1.1	0.0027	0.0	-0.1	-0.1	0.0000
18	Snail	**0.02**	24.5	29.3	18	4.8	0.0045	1.0	1.6	0.6	0.0002
19	Mango	**0.05**	44.5	28.4	19	-16.1	0.0139	1.7	9.9	8.1	0.0048
20	Sweet Apple	**0.02**	68.8	27.8	20	-41.1	0.0053	0.4	-1.6	-1.9	-0.0003

Regional Inflation for September 2025

No.	Region	Weight	Year-on-Year Inflation			Contribution		Month-on-Month Inflation			Contribution
			Aug 25	Sept 25	Change	Sept 25		Aug 25	Sept 25	Change	Sept 25
			%	%	ppt	ppt	Rank*	%	%	ppt	ppt
1	Ashanti	**21.4**	12.9	10.7	-2.3	2.3	1	-1.2	0.6	0.6	0.134
2	Greater Accra	**28.5**	8.5	7.7	-0.8	2.2	2	-0.9	0.9	-0.1	0.261
3	Eastern	**10.3**	14.5	11.1	-3.3	1.1	3	-0.7	-0.2	0.9	-0.017
4	Western	**7.3**	13.8	11.8	-1.9	0.9	4	-2.1	1.4	0.7	0.100
5	Central	**8.8**	8.9	8.7	-0.2	0.8	5	-2.4	3.6	-1.2	0.315
6	Volta	**4.5**	13.6	11.1	-2.5	0.5	6	-0.3	1.4	-1.1	0.063
7	Northern	**3.4**	12.6	11.0	-1.6	0.4	7	-1.0	1.8	-0.8	0.063
8	Bono	**3.5**	12.2	7.4	-4.8	0.3	8	-0.6	-2.3	2.9	-0.079
9	Upper East	**2.3**	15.6	10.6	-5.0	0.2	9	-3.2	0.6	2.6	0.013
10	Western North	**1.9**	16.8	12.2	-4.7	0.2	10	-2.1	1.4	0.7	0.027
11	Upper West	**1.3**	21.8	14.9	-7.0	0.2	11	-2.0	-0.6	2.6	-0.008
12	North East	**0.7**	15.1	20.1	5.1	0.1	12	-1.4	10.0	-8.6	0.073
13	Ahafo	**1.4**	8.7	7.1	-1.6	0.1	13	-1.6	0.3	1.3	0.005
14	Oti	**1.4**	10.4	5.8	-4.6	0.1	14	-0.8	-0.5	1.3	-0.007
15	Savannah	**1.0**	10.6	3.2	-7.4	0.0	15	-2.0	-1.1	3.1	-0.011
16	Bono East	**2.1**	6.1	1.2	-4.9	0.0	16	-3.2	-1.1	4.3	-0.024

Trends in Inflation Across Regions



Disaggregation of Food and Non-food Inflation in the North East Region

North East Region Food inflation	Weight	(%)
Fish and other seafood	**0.0013**	116.7
Tea, maté and other plant products for infusion	**0.0013**	107.5
Coffee and coffee substitutes	**0.0013**	80.4
Fruits and nuts	**0.0013**	54.2
Milk, other dairy products and eggs	**0.0064**	45.1
Live animals, meat and other parts of slaughtered land animals	**0.0213**	39.3
Vegetables, tubers, plantains, cooking bananas and pulses	**0.0623**	10.9
Fruit and vegetable juices	**0.0006**	10.1
Cocoa drinks	**0.0001**	5.8
Soft drinks	**0.0051**	4.2
Sugar, confectionery and desserts	**0.0116**	-5.2
Ready-made food and other food products n.e.c.	**0.0315**	-8.3
Oils and fats	**0.0167**	-9.0
Cereals and cereal products	**0.0644**	-18.9
Water	**0.0030**	-36.2
North East Region Food	**0.2622**	39.7

North East Region Non-food inflation	Weight	(%)
Mobile communication services	**0.0123**	307.4
Parts and accessories for personal transport equipment	**0.0022**	122.3
Garments	**0.0430**	118.8
Medicines	**0.0056**	112.8
Solid fuels	**0.0082**	95.1
Shoes and other footwear	**0.0001**	94.3
Tertiary education	**0.0193**	91.3
Non-durable household goods	**0.0083**	84.9
Equipment for sport, camping and open-air recreation	**0.0002**	77.0
Shoes and other footwear	**0.0155**	72.1
Stationery and drawing materials	**0.0029**	67.7
Other alcoholic beverages	**0.0275**	62.0
Spirits and liquors	**0.0223**	61.6
Tobacco	**0.0113**	60.3
Diagnostic imaging services and medical laboratory services	**0.0000**	47.3
North East Region Non-food	**0.4683**	**7.1**

Key Takeaways (1)

01

Top 10 High Inflation Items (16.6%)

No.	Items	YoY (%)	MoM (%)	Cont (%)
1	Ginger	113.8	7.8	4.4
2	Cashew	99.9	2.4	0.0
3	Coconut (Fresh)	90.5	12.5	0.5
4	Avocado Pear	90.1	12.4	0.6
5	Apples (Foreign)	66.8	4.3	0.4
6	Palm Fruits	64.2	10.9	1.2
7	Crab	56.1	-0.2	0.2
8	Cinema/Cultural Services	53.8	0.0	4.5
9	Lime	51.7	0.3	0.1
10	Vegetable Oil	50.2	0.0	4.7

02

Top 10 items Contributors (42.3%)

No	Items	YoY Cont (%)	YoY (%)	MoM (%)
1	Herrings -Smoked	7.3	23.8	3.6
2	Vegetable Oil	4.7	50.2	0.0
3	Charcoal	4.6	43.8	19.3
4	Cinema/Cultural Services	4.5	53.8	0.0
5	Ginger	4.4	113.8	7.8
6	Cooked Rice	4.0	14.6	2.3
7	Electricity	3.4	36.4	0.5
8	Fish (River)	3.3	17.6	1.5
9	Onions (Large)	3.1	33.1	13.8
10	Beef	3.0	18.4	-0.4

03

Top 5 High Regional Inflation (27.3%)

No.	Regions	YoY (%)	Cont (%)	MoM (%)
1	North East	20.1	1.6	10.0
2	Upper West	14.9	2.0	-0.6
3	Western North	12.2	2.5	1.4
4	Western	11.8	9.1	1.4
5	Eastern	11.1	12.2	-0.2

04

Top 5 Regional Contributors (76.8%)

No.	Regions	Cont (%)	YoY (%)	MoM (%)
1	Ashanti	24.2	10.7	0.6
2	Greater Accra	23.3	7.7	0.9
3	Eastern	12.2	11.1	-0.2
4	Western	9.1	11.8	1.4
5	Central	8.1	8.7	3.6

Key Takeaways (2)

1. Ghana's ***inflation dropped to 9.4%*** in September, down from 11.5% in August and far below the 23.8% recorded in December 2024. This is the lowest rate in four years and the 9th straight month of decline.

2. ***Overall prices increased by 0.9%*** between August and September, showing that while inflation is slowing, households still saw small price increases in the short-term.

3. ***Food inflation fell to 11.0%*** in September, down from **14.8%** in August. However, food prices increased by 0.6% between August and September.

4. ***Non-food inflation eased to 8.2% from 9.7% in August.*** Non-food prices, however, rose **1.1%** month-to-month..

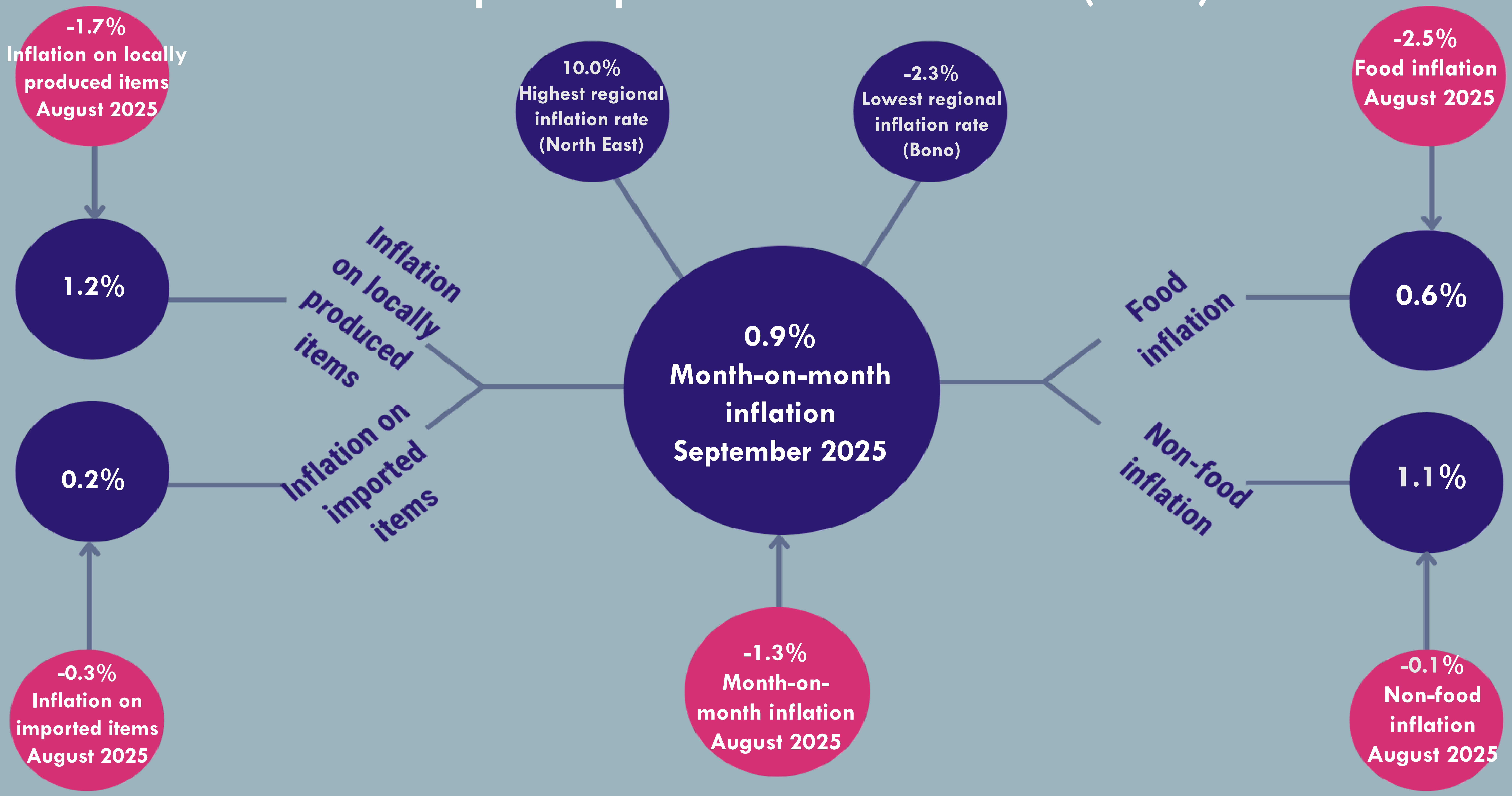
5. ***Inflation for goods slowed to 11.2% from 13.9% in August,*** though goods prices rose **0.8%** month-to-month. **Services inflation eased more gently, from 5.4% in August to 4.8% in September,** but service costs rose **1.1%** between August and September. Since goods account for nearly ¾ of the CPI basket, the slowdown in goods inflation is a relief for consumers where it matters most.

6. ***Locally produced goods remain costlier than imports, though both eased in September***. **Local inflation** fell from **12.2% in August to 10.1% in September,** while **imports** dropped from **9.5% to 7.4%.** The relatively stronger cedi and lower global prices could be driving the import relief whilst the weak local supply and distribution could be keeping domestic prices high.

7. Sharp regional differences persist as Inflation is uneven across the country. ***North East recorded the highest rate at 20.1%, while Bono East had the lowest at 1.2%.*** Local supply, transport costs, and market access could be driving these gaps.

Recap of September 2025 Inflation (YoY)

Recap of September 2025 Inflation (MoM)



Recommendations

BUSINESSES

- invest in efficiency and local supply chains while inflation is low.
- cut waste, strengthen sourcing from local producers, and reposition to grow as the economy stabilizes.
- pass cost savings to consumers where inputs are cheaper to build trust and competitiveness

1

2

3

HOUSEHOLDS

- take advantage of the falling inflation to plan ahead (budget smarter, avoid unnecessary spending, and set aside whatever little you can)

GOVERNMENT

- Maintain fiscal discipline
- focus resources on keeping food prices low by strengthening storage, irrigation, and transport
- Tackle regional disparities

Publications

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

End of Press Release for September 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

PRESS RELEASE

Consumer Price Index and Inflation

September 2025