

PRESS RELEASE

**GHANA, OCTOBER 2025
CONSUMER PRICE INDEX AND
INFLATION**

Presented by

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5th November 2025



**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. **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.

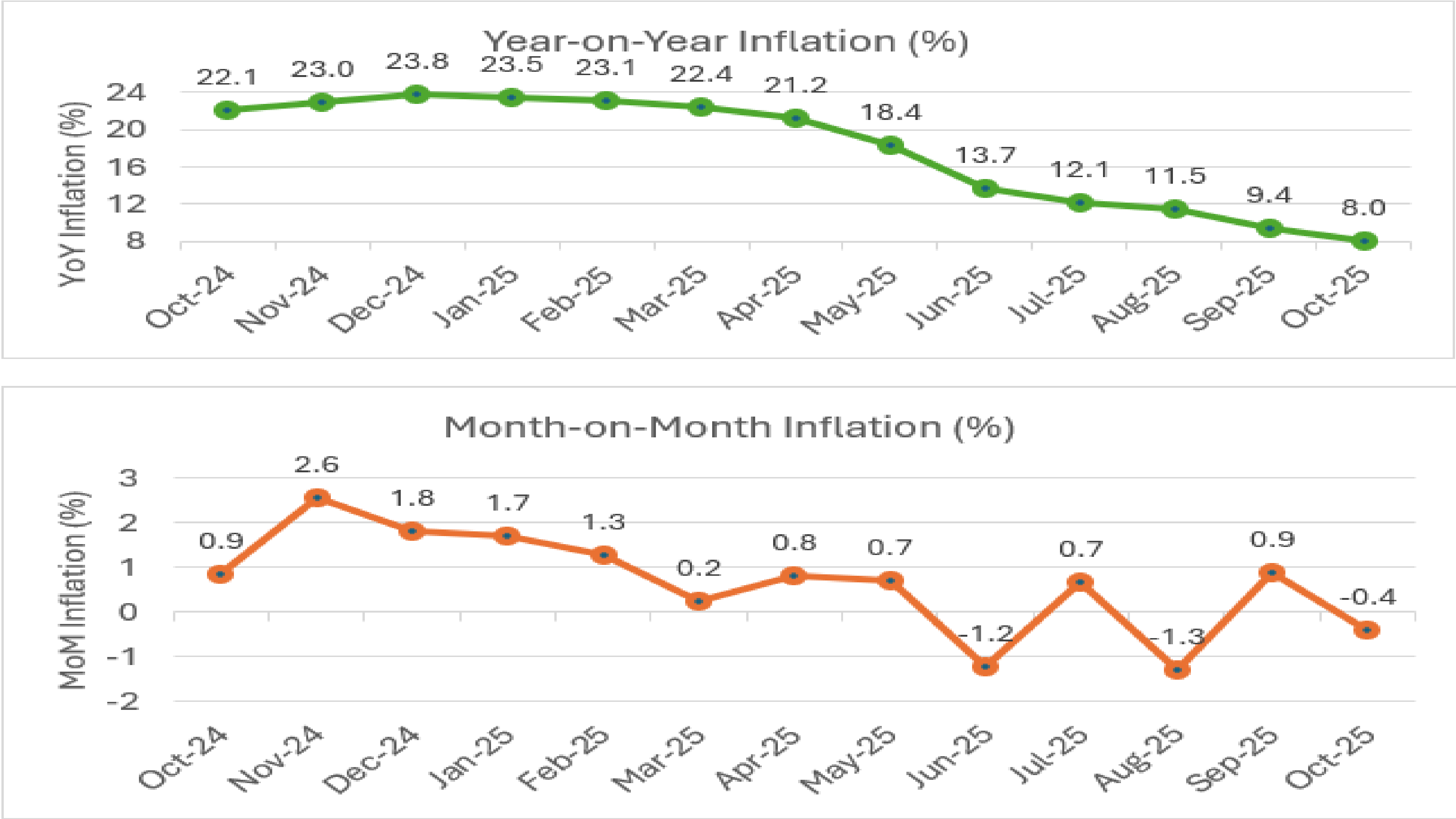
Highlights of October 2025 CPI and Inflation (1)

- 1. The CPI for Oct 2025 was **257.0** up from 237.8 in Oct 2024 translating into a Year-on-Year (YoY) inflation of **8.0%** for Oct 2025.
- 2. This means that on the average, the price of goods and services increased by **8.0%** between Oct 2024 and Oct 2025.
- 3. The Month-on-Month (MoM) inflation rate for Oct 2025 was **-0.4%**, meaning that the general price level decreased by **0.4%** between Sep and Oct 2025.
- 4. The Oct 2025 YoY Inflation is:
 - i. the **10th** consecutive drop in inflation;
 - ii. the **lowest** inflation since Jun 2021;
 - iii. **1.4 ppts drop** from the Sep 2025 inflation of **9.4%**; and
 - iv. **15.8 ppts drop** from the Dec 2024 inflation of **23.8%**.
- 5. The steady drop in inflation from **23.8%** in Dec 2024 to **8.0%** in Oct 2025 shows a sustained shift in prices that signals Ghana is firmly on the path to macroeconomic stability.

Month	CPI	Inflation	
		YoY	MoM
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%
Oct-25	257.0	8.0%	-0.4%



Highlights of October 2025 CPI and Inflation (2)

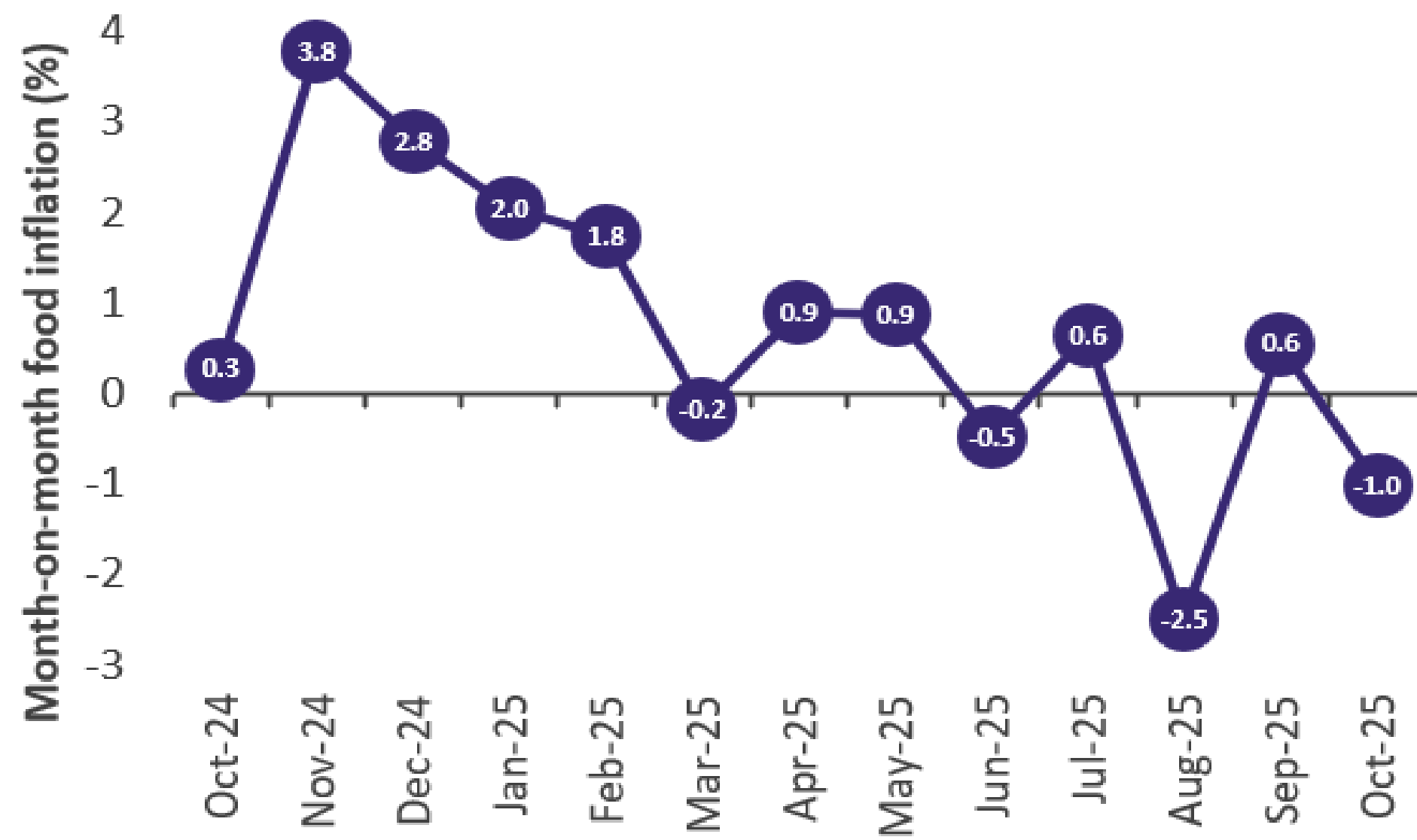
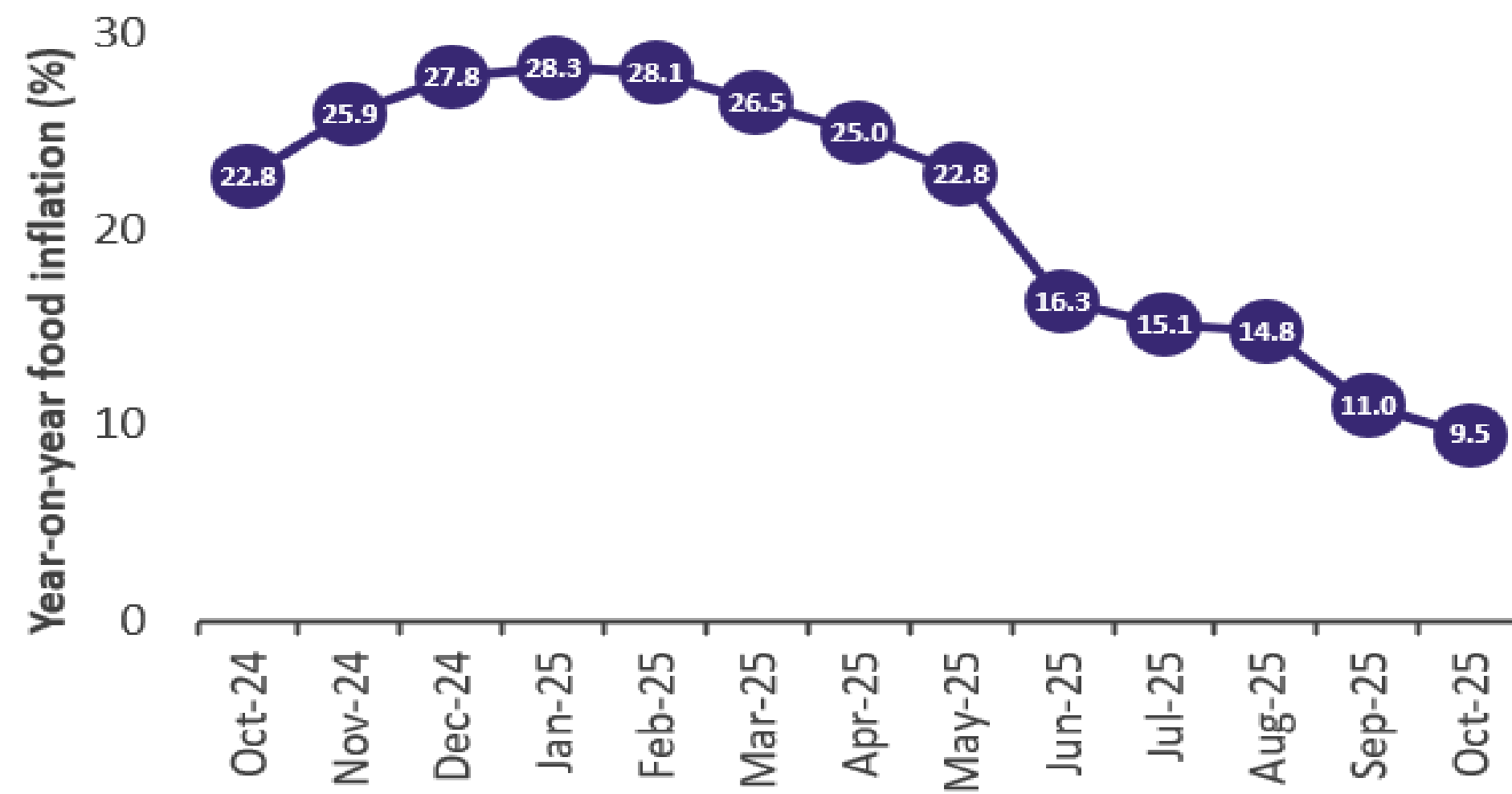


Highlights of October 2025 Inflation (3)

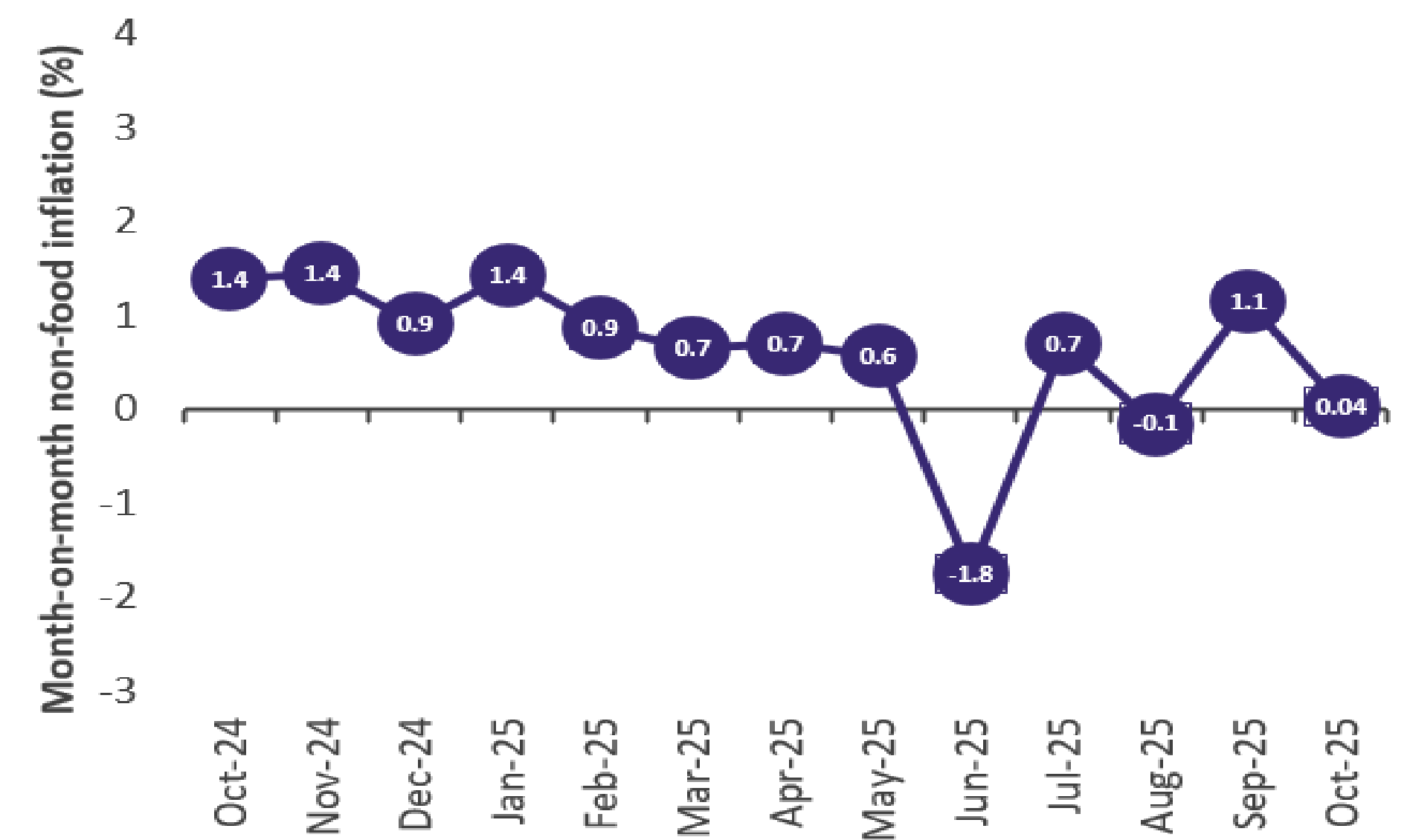
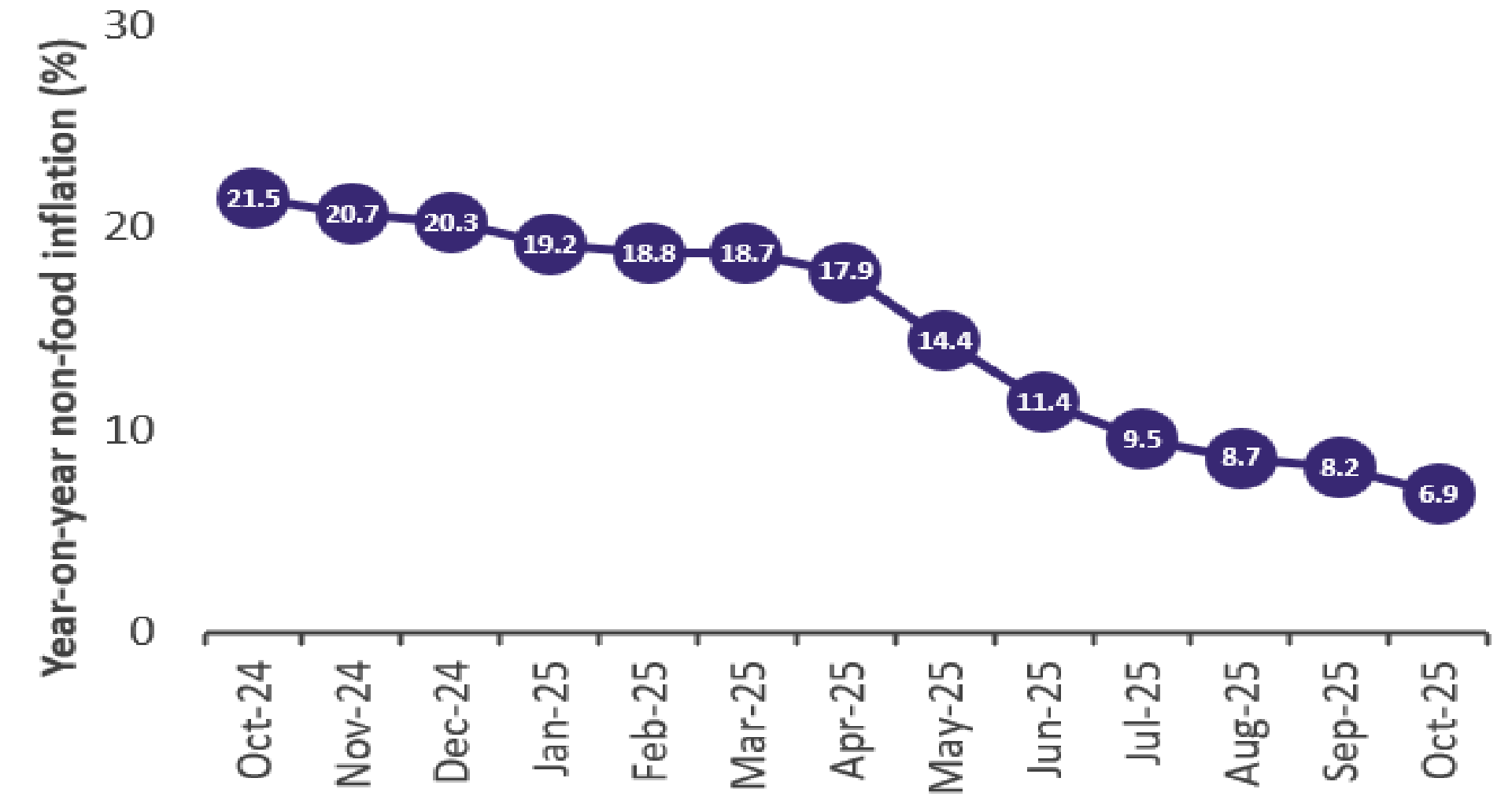
No.	Description	Weights	YoY Inflation			Contribution	MoM Inflation	
			25-Sep	25-Oct	Change	25-Oct	25-Sep	25-Oct
			%	%	ppt	ppt	%	%
1	Headline Inflation	100.0	9.4	8.0	-1.4	8.0	0.9	-0.41
2	Food Vs. Non-Food							
2.1	Food and Non-Alcoholic Beverages	42.7	11.0	9.5	-1.5	4.07	0.6	-1.01
2.2	Non-Food	57.3	8.2	6.9	-1.3	3.94	1.1	0.04
3	Imports Vs. Locally Produced Items							
3.1	Locally produced Items	68.5	10.1	8.0	-2.1	5.50	1.2	-0.70
3.2	Imported Items	31.5	7.4	7.8	0.3	2.45	0.2	0.34
4	Goods Vs. Services							
4.1	Goods	72.5	11.2	9.3	-1.9	6.77	0.8	-0.69
4.2	Services	27.5	4.8	4.6	-0.2	1.26	1.1	0.54
5	Region*							
5.1	Lowest: Bono East Region	2.1	1.2	1.1	-0.1	0.02	-1.1	-2.99
5.2	Highest: North East Region	0.7	20.1	17.3	-2.9	0.13	10.0	-0.82

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

Trends in Food Inflation



Trends in Non-Food Inflation

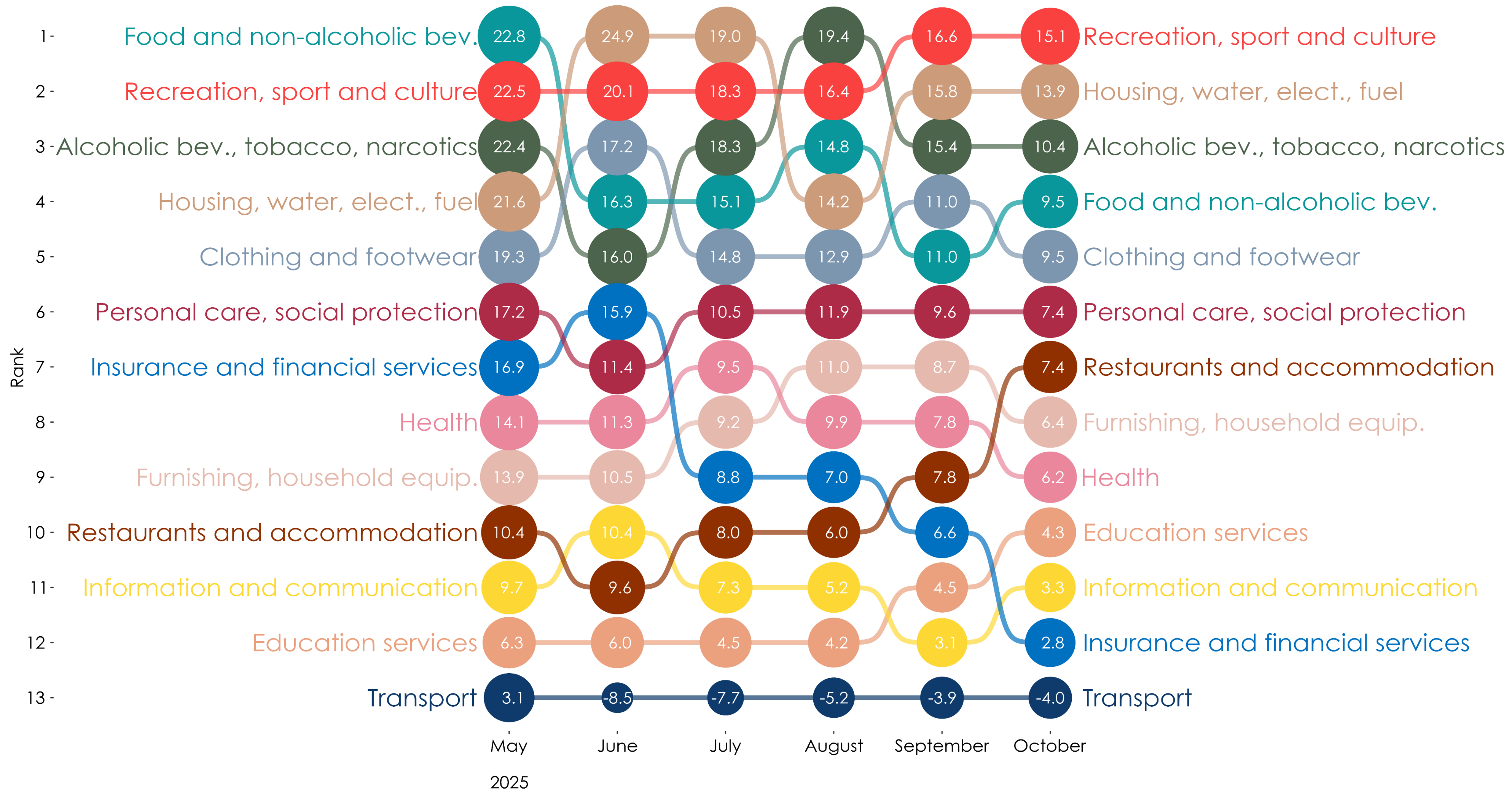


What is Really Driving October's Inflation?

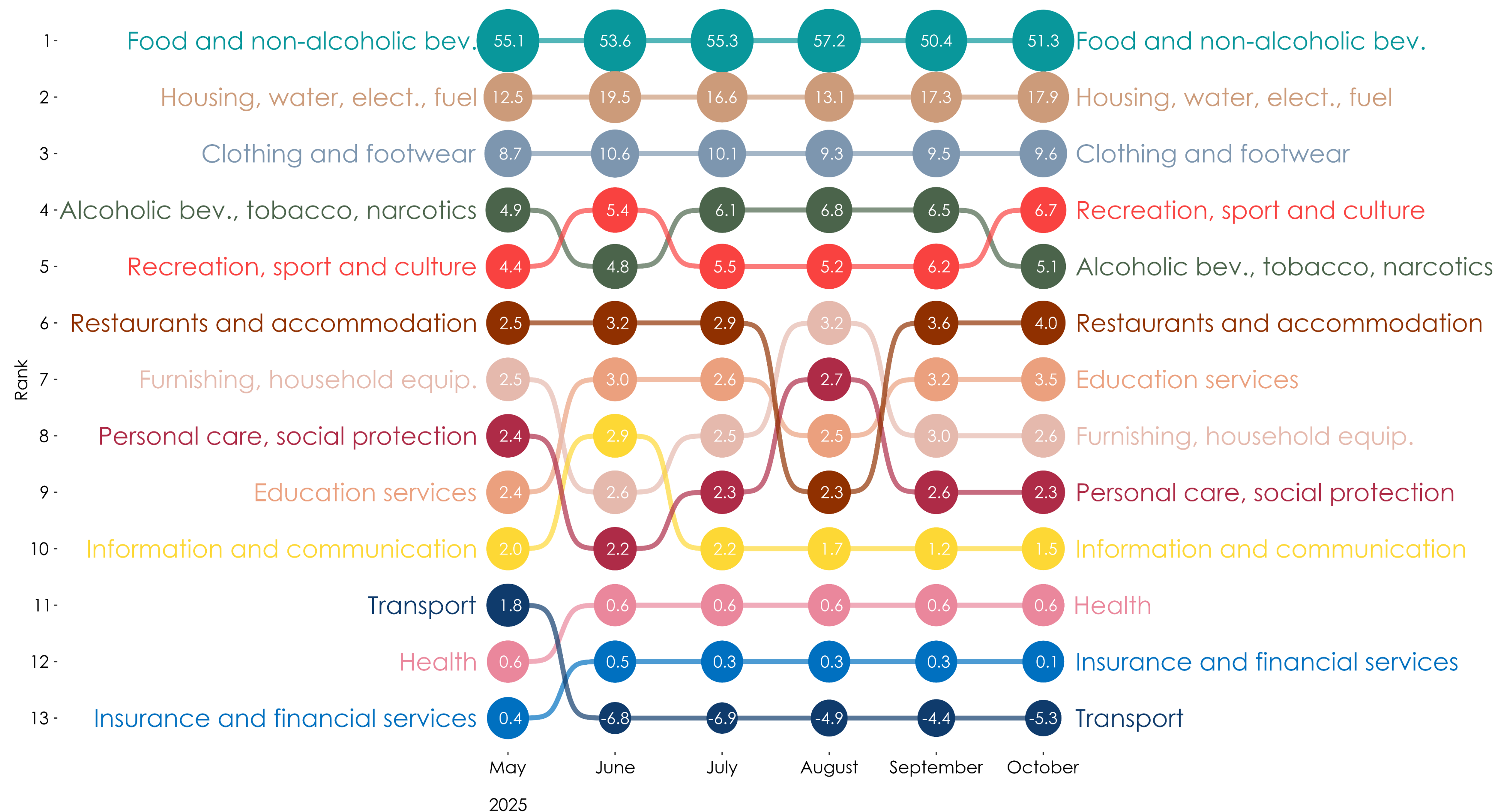
No.	Division	Weight	Y-on-Y Inflation			Contribution			M-on-M Inflation	
			Sept 25	Oct 25	Change	Sept 25	Oct 25		Sept 25	Oct 25
			%	%	ppt	ppt	ppt	Rank*	%	%
1	Food and Non-Alcoholic Beverages	42.7	11.0	9.5	-1.5	4.7	4.07	1.0	0.6	-1.0
2	Housing, water, electricity, gas and other fuels	10.2	15.8	13.9	-1.8	1.6	1.42	2.0	2.6	-0.11
3	Clothing and footwear	8	11.0	9.5	-1.5	0.9	0.76	3.0	0.2	0.40
4	Recreation, sport and culture	3.5	16.6	15.1	-1.5	0.6	0.53	4.0	0.8	0.29
5	Alcoholic Beverages, Tobacco & Narcotics	3.9	15.4	10.4	-5.0	0.6	0.40	5.0	0.6	-0.17
6	Restaurants and accommodation services	4.3	7.8	7.4	-0.4	0.3	0.32	6.0	1.9	0.11
7	Education services	6.6	4.5	4.3	-0.3	0.3	0.28	7.0	1.9	0.30
8	Furnishings, household equipment and routine household maintenance	3.2	8.7	6.4	-2.4	0.3	0.20	8.0	0.5	0.17
9	Personal care, social protection and miscellaneous goods and services	2.5	9.6	7.4	-2.2	0.2	0.19	9.0	1.1	0.36
10	Information and communication	3.6	3.1	3.3	0.2	0.1	0.12	10.0	0.3	0.04
11	Health	0.7	7.8	6.2	-1.6	0.1	0.04	11.0	0.2	0.18
12	Insurance and financial services	0.4	6.6	2.8	-3.7	0.0	0.01	12.0	1.7	0.00
13	Transport	10.5	-3.9	-4.0	-0.1	-0.4	-0.42	13.0	2.0	0.03

* 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

Rank

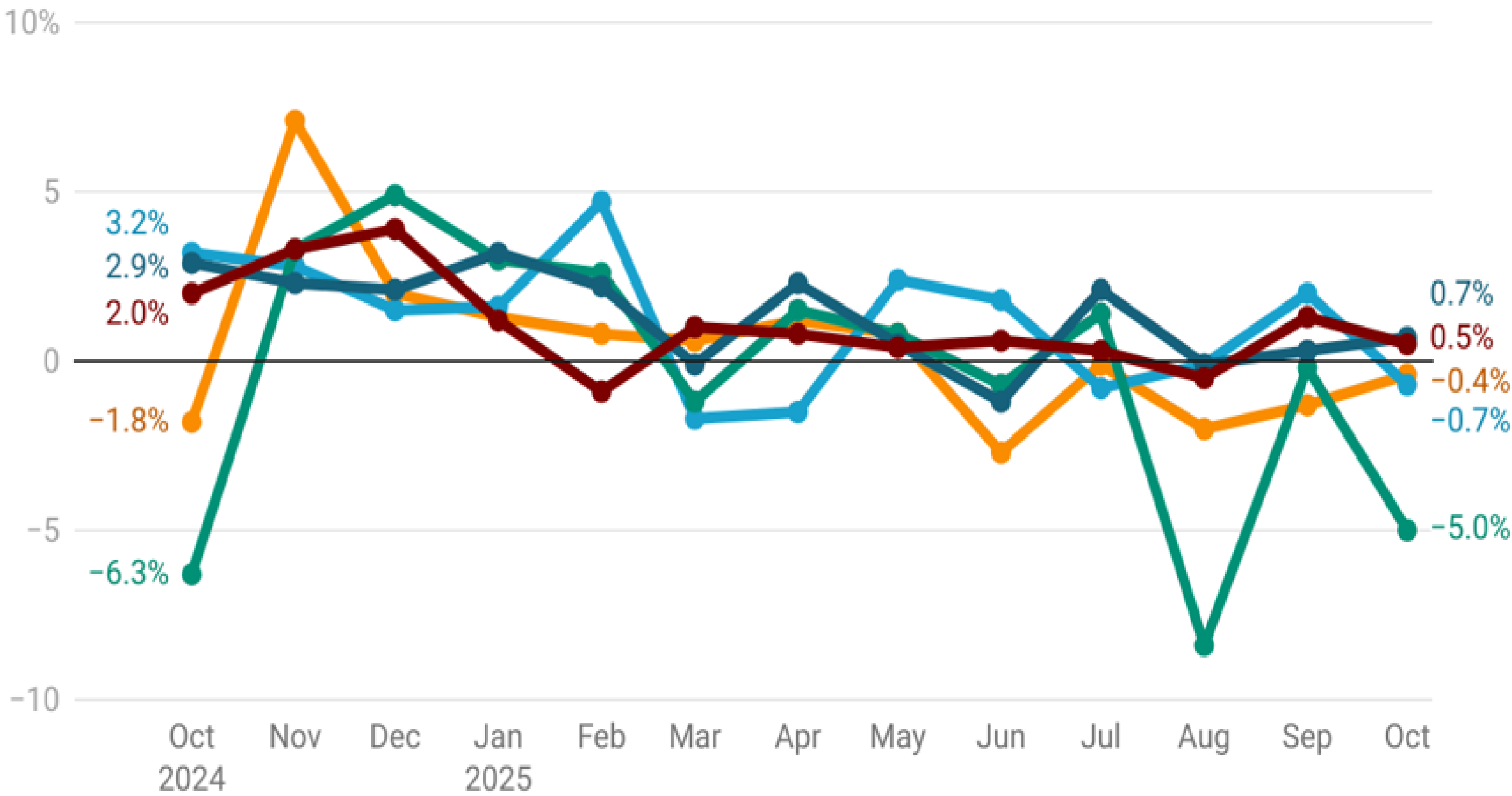
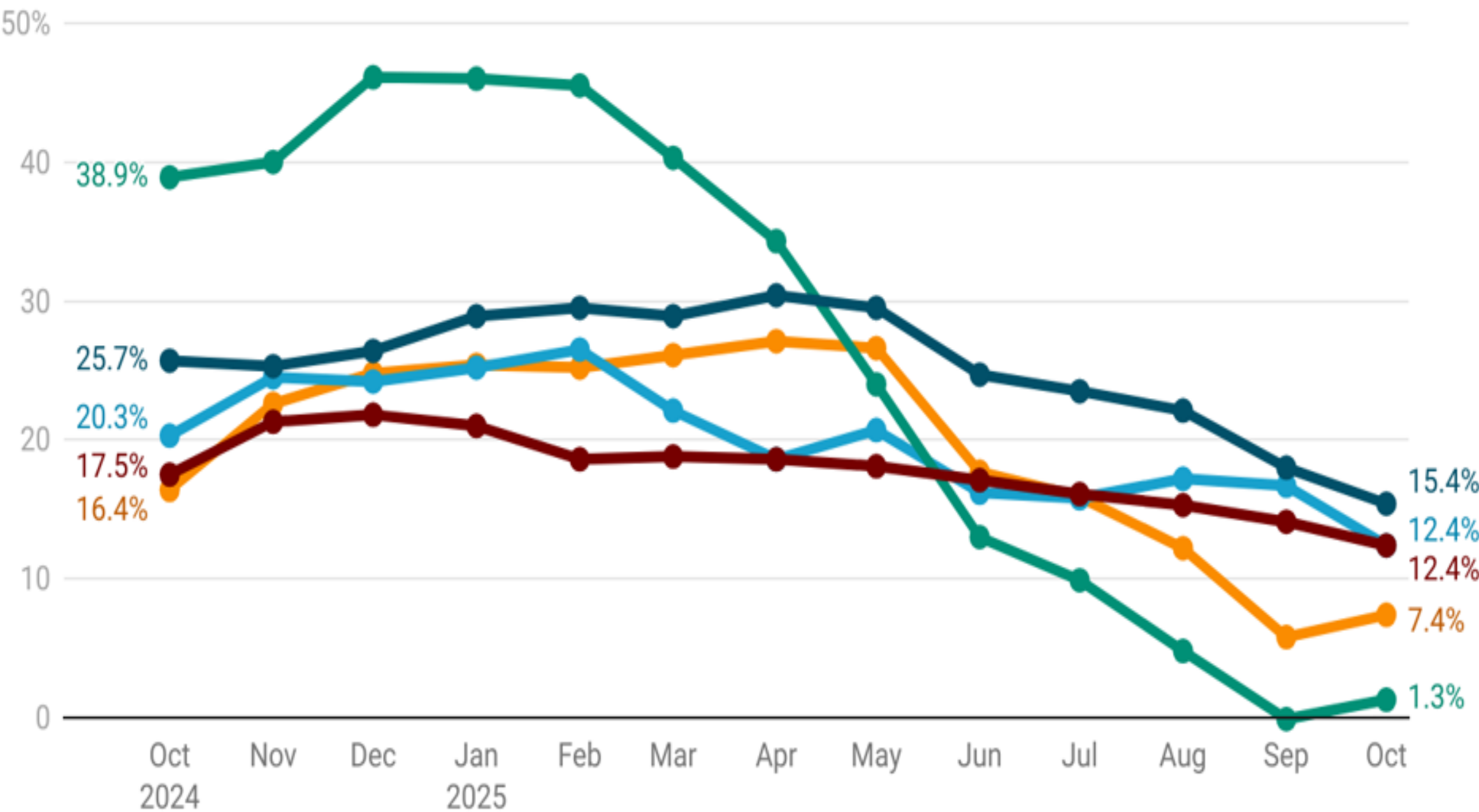
Weight

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

1	9.5
2	8.0
3	7.8
4	7.6
5	3.2

- 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 October 2025

No.	Items	Weight	Y-on-Y Inflation			Contribution		M-on-M Inflation			Contribution
			Sept 25	Oct 25	Change	Oct 25		Sept 25	Oct 25	Change	Oct 25
			%	%	ppt	ppt	Rank*	%	%	ppt	ppt
1	Herrings -Smoked	2.9	23.8	16.4	-7.4	0.5	1.0	3.6	-2.0	-5.6	-0.0581
2	Plantain (Green)	0.7	14.2	61.6	47.4	0.4	2.0	13.5	8.1	-5.5	0.0588
3	Cinema/Cultural Services	0.8	53.8	52.9	-1.0	0.4	3.0	0.0	0.0	0.0	0.0000
4	Cooked Rice	2.6	14.6	14.2	-0.4	0.4	4.0	2.3	1.0	-1.3	0.0261
5	Charcoal	1.0	43.8	37.7	-6.1	0.4	5.0	19.3	0.5	-18.8	0.0049
6	Ginger	0.4	113.8	94.1	-19.7	0.3	6.0	7.8	1.3	-6.5	0.0047
7	Vegetable Oil	0.9	50.2	35.8	-14.4	0.3	7.0	0.0	-0.8	-0.8	-0.0071
8	Tomato Paste	1.0	-6.2	29.4	35.6	0.3	8.0	1.7	0.3	-1.4	0.0036
9	Electricity	0.9	36.4	33.7	-2.7	0.3	9.0	0.5	0.0	-0.5	0.0000
10	Re-Sold Tap Water In Buckets/Barrels/Jerrycans	1.7	13.9	15.0	1.1	0.3	10.0	0.6	0.3	-0.2	0.0054
11	Beef	1.5	18.4	16.5	-2.0	0.2	11.0	-0.4	0.7	1.1	0.0111
12	Cassava - Kokonte/Dough	0.8	1.6	28.5	27.0	0.2	12.0	-1.2	-1.5	-0.3	-0.0125
13	Fish (River)	1.8	17.6	13.3	-4.3	0.2	13.0	1.5	0.4	-1.1	0.0065
14	Kenkey With Fried Fish	1.5	18.2	15.5	-2.7	0.2	14.0	1.3	0.7	-0.6	0.0099
15	Onions (Large)	0.9	33.1	25.9	-7.2	0.2	15.0	13.8	1.6	-12.2	0.0141
16	Bread	2.0	10.5	10.8	0.3	0.2	16.0	1.1	0.6	-0.6	0.0116
17	Accommodation (Hotel)	1.6	16.6	12.4	-4.2	0.2	17.0	3.3	-2.5	-5.7	-0.0390
18	Fufu And Soup	1.2	17.8	16.8	-1.1	0.2	18.0	0.4	0.4	0.0	0.0046
19	Yam	1.6	11.8	11.1	-0.7	0.2	19.0	-2.1	-0.8	1.2	-0.0132
20	Public/Private Secondary School Fees (SSS)	2.8	6.3	6.2	-0.2	0.2	20.0	3.5	0.7	-2.8	0.0201

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	16.4%	-2.0%	0.5
2	Plantain (Green)	Food, local	0.7	61.6%	8.1%	0.4
3	Cinema/Cultural Services	Non-food, local	0.8	52.9%	0.0%	0.4
4	Cooked Rice	Food, local	2.6	14.2%	1.0%	0.4
5	Charcoal	Non-food, local	1.0	37.7%	0.5%	0.4
6	Ginger	Food, local	0.4	94.1%	1.3%	0.3
7	Vegetable Oil	Food, imported	0.9	35.8%	-0.8%	0.3
8	Tomato Paste	Food, imported	1.0	29.4%	0.3%	0.3
9	Electricity	Non-food, local	0.9	33.7%	0.0%	0.3
10	Re-Sold Tap Water In Buckets/Barrels/Jerrycans	Non-food, local	1.7	15.0%	0.3%	0.3
11	Beef	Food, local	1.5	16.5%	0.7%	0.2
12	Cassava - Kokonte/Dough	Food, local	0.8	28.5%	-1.5%	0.2
13	Fish (River)	Food, local	1.8	13.3%	0.4%	0.2
14	Kenkey With Fried Fish	Food, local	1.5	15.5%	0.7%	0.2
15	Onions (Large)	Food, local	0.9	25.9%	1.6%	0.2
16	Bread	Food, local	2.0	10.8%	0.6%	0.2
17	Accommodation (Hotel)	Non-food, local	1.6	12.4%	-2.5%	0.2
18	Fufu And Soup	Food, local	1.2	16.8%	0.4%	0.2
19	Yam	Food, local	1.6	11.1%	-0.8%	0.2
20	Public/Private Secondary School Fees (SSS)	Non-food, local	2.8	6.2%	0.7%	0.2

Top 20 High Inflation Items for October 2025

No.	Items	Weight	Y-on-Y Inflation				Contribution	M-on-M Inflation			Contribution
			Sept 25	Oct 25	Rank	Change	Oct 25	Sept 25	Oct 25	Change	Oct 25
			%	%		ppt	ppt	%	%	ppt	ppt
1	Ginger	0.3640	113.8	94.1	1	-19.7	0.343	7.8	1.3	-6.5	0.0047
2	Plantain (Green)	0.7293	14.2	61.6	2	47.4	0.449	13.5	8.1	-5.5	0.0588
3	Cinema/Cultural Services	0.7819	53.8	52.9	3	-1.0	0.413	0.0	0.0	0.0	0.0000
4	Cashew	0.0003	99.9	41.3	4	-58.6	0.000	2.4	-8.5	-11.0	0.0000
5	Lime	0.0210	51.7	39.8	5	-11.9	0.008	0.3	0.8	0.5	0.0002
6	Charcoal	0.9757	43.8	37.7	6	-6.1	0.368	19.3	0.5	-18.8	0.0049
7	Avocado Pear	0.0611	90.1	36.9	7	-53.2	0.023	12.4	-4.8	-17.2	-0.0030
8	Dark Beer	0.2720	42.7	36.1	8	-6.7	0.098	4.2	1.1	-3.1	0.0029
9	Vegetable Oil	0.8671	50.2	35.8	9	-14.4	0.310	0.0	-0.8	-0.8	-0.0071
10	Palm Fruits	0.1701	64.2	35.6	10	-28.6	0.061	10.9	6.0	-4.9	0.0102
11	Coconut Oil	0.0873	37.0	33.9	11	-3.2	0.030	0.2	0.2	0.0	0.0002
12	Electricity	0.8751	36.4	33.7	12	-2.7	0.295	0.5	0.0	-0.5	0.0000
13	Crab	0.0318	56.1	32.0	13	-24.2	0.010	-0.2	-3.9	-3.7	-0.0012
14	Snail	0.0152	29.3	30.3	14	1.0	0.005	1.6	2.2	0.6	0.0003
15	Equipment for Sport, Camping and Open-Air Recreation	0.0087	30.5	30.2	15	-0.2	0.003	-0.1	0.0	0.1	0.0000
16	Tomato Paste	1.0319	-6.2	29.4	16	35.6	0.304	1.7	0.3	-1.4	0.0036
17	Spirits-Gin	0.1071	24.6	28.7	17	4.0	0.031	-2.3	0.4	2.7	0.0005
18	Cassava - Kokonte/Dough	0.8301	1.6	28.5	18	27.0	0.237	-1.2	-1.5	-0.3	-0.0125
19	Bucket	0.0029	27.6	27.7	19	0.2	0.001	0.0	-1.8	-1.8	-0.0001
20	Bushmeat	0.0609	22.1	26.6	20	4.5	0.016	5.1	1.7	-3.4	0.0010

Regional Inflation for October 2025

No.	Region	Weight	Year-on-Year Inflation			Contribution		Month-on-Month Inflation			Contribution
			Sept 25	Oct 25	Change	Oct 25		Sept 25	Oct 25	Change	Oct 25
			%	%	ppt	ppt	Rank*	%	%	ppt	ppt
1	Greater Accra	28.5	7.7	6.8	-0.9	1.95	1	0.9	-0.6	-1.5	-0.167
2	Ashanti	21.4	10.7	8.4	-2.3	1.80	2	0.6	-0.1	-0.8	-0.029
3	Eastern	10.3	11.1	11.2	0.0	1.15	3	-0.2	-0.4	-0.2	-0.039
4	Western	7.3	11.8	9.3	-2.6	0.67	4	1.4	-0.4	-1.8	-0.030
5	Central	8.8	8.7	7.2	-1.4	0.64	5	3.6	-1.0	-4.5	-0.084
6	Volta	4.5	11.1	10.3	-0.8	0.46	6	1.4	0.2	-1.2	0.009
7	Northern	3.4	11.0	11.2	0.2	0.38	7	1.8	0.5	-1.4	0.016
8	Bono	3.5	7.4	7.2	-0.1	0.25	8	-2.3	1.3	3.6	0.045
9	Western North	1.9	12.2	9.7	-2.5	0.19	9	1.4	-0.9	-2.3	-0.018
10	Upper West	1.3	14.9	10.4	-4.4	0.13	10	-0.6	-0.4	0.2	-0.005
11	North East	0.7	20.1	17.3	-2.9	0.13	11	10.0	-0.8	-10.8	-0.006
12	Upper East	2.3	10.6	5.0	-5.6	0.11	12	0.6	0.6	0.0	0.013
13	Ahafo	1.4	7.1	6.2	-0.9	0.09	13	0.3	0.2	-0.1	0.003
14	Oti	1.4	5.8	4.8	-1.0	0.07	14	-0.5	-0.7	-0.2	-0.010
15	Savannah	1.0	3.2	2.5	-0.8	0.03	15	-1.1	-1.7	-0.6	-0.018
16	Bono East	2.1	1.2	1.1	-0.1	0.02	16	-1.1	-3.0	-1.8	-0.062

Key Takeaways (1)

01

Top 10 High Inflation Items (25.8%)

No.	Items	YoY (%)	MoM (%)	Cont (%)
1	Ginger	94.1	1.3	4.3
2	Plantain (Green)	61.6	8.1	5.6
3	Cinema/Cultural Services	52.9	0.0	5.1
4	Cashew	41.3	-8.5	0.0
5	Lime	39.8	0.8	0.1
6	Charcoal	37.7	0.5	4.6
7	Avocado Pear	36.9	-4.8	0.3
8	Dark Beer	36.1	1.1	1.2
9	Vegetable Oil	35.8	-0.8	3.9
10	Palm Fruits	35.6	6.0	0.8

02

Top 10 items Contributors (44.5%)

No.	Items	YoY Cont (%)	YoY (%)	MoM (%)
1	Herrings -Smoked	5.9	16.4	-2.0
2	Plantain (Green)	5.6	61.6	8.1
3	Cinema/Cultural Services	5.1	52.9	0.0
4	Cooked Rice	4.6	14.2	1.0
5	Charcoal	4.6	37.7	0.5
6	Ginger	4.3	94.1	1.3
7	Vegetable Oil	3.9	35.8	-0.8
8	Tomato Paste	3.8	29.4	0.3
9	Electricity	3.7	33.7	0.0
10	Re-Sold Tap Water In Buckets/Barrels/Jerrycans	3.2	15.0	0.3

03

Top 5 High Regional Inflation (28.0%)

No.	Regions	YoY (%)	Cont (%)	MoM (%)
1	North East	17.3	1.6	-0.8
2	Northern	11.2	4.8	0.5
3	Eastern	11.2	14.3	-0.4
4	Upper West	10.4	1.6	-0.4
5	Volta	10.3	5.7	0.2

04

Top 5 Regional Contributors (76.9%)

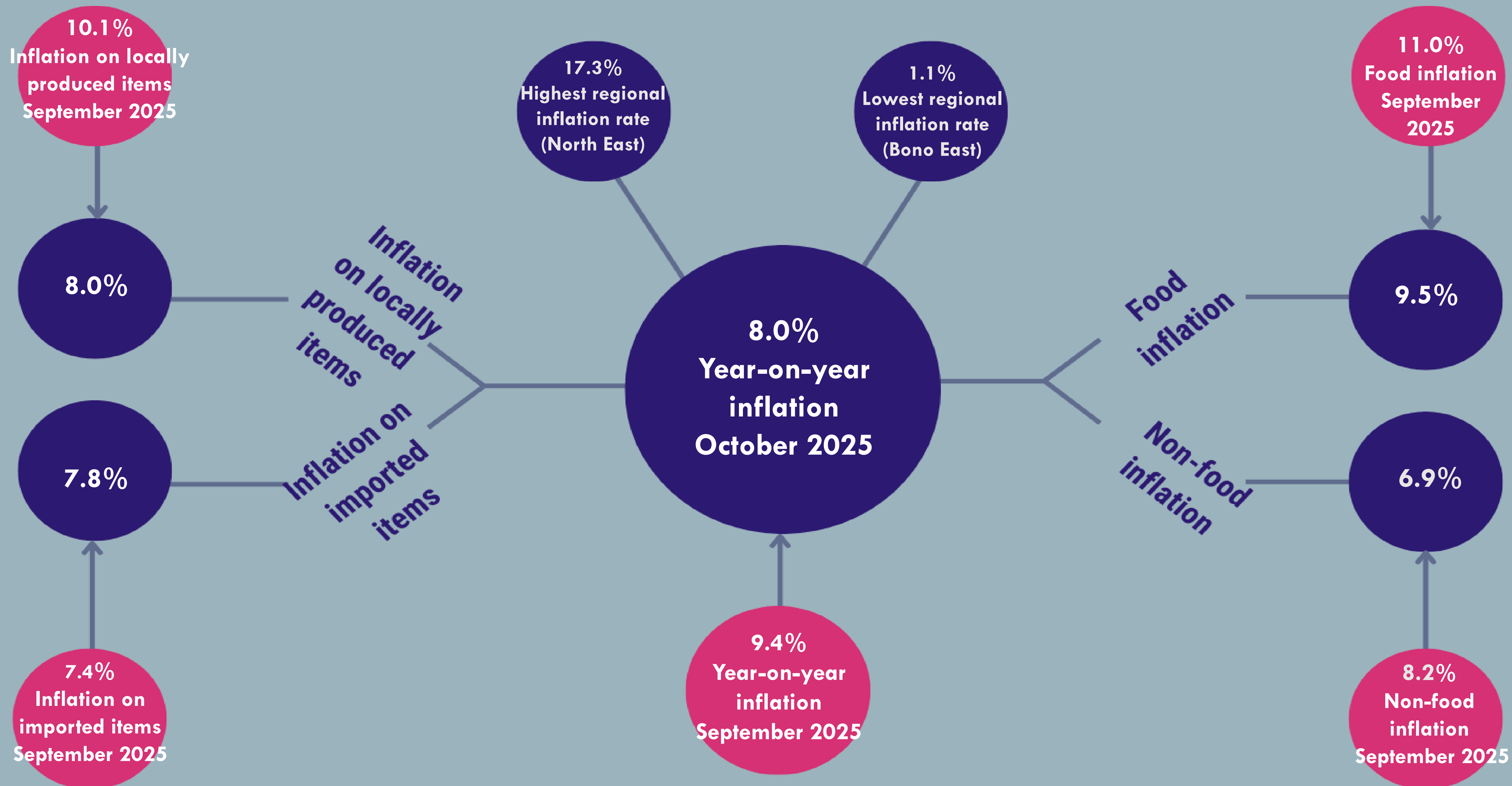
No.	Regions	Cont (%)	YoY (%)	MoM (%)
1	Greater Accra	24.1	6.8	-0.6
2	Ashanti	22.2	8.4	-0.1
3	Eastern	14.3	11.2	-0.4
4	Western	8.4	9.3	-0.4
5	Central	7.9	7.2	-1.0



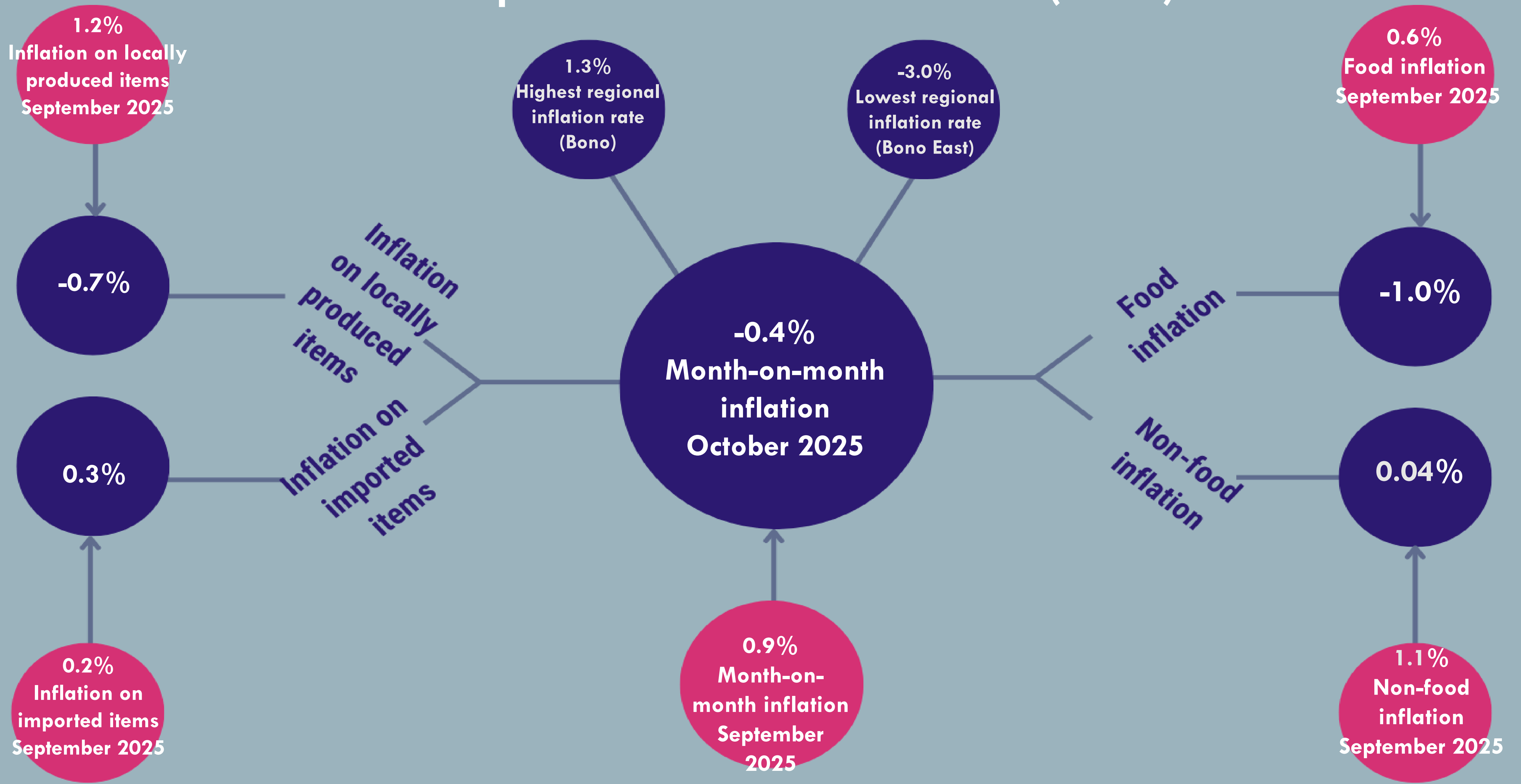
Key Takeaways (2)

1. Ghana's ***inflation dropped to 8.0%*** in October, down from 9.4% in September and far below the 23.8% recorded in December 2024. This is the lowest rate in four years and the 10th straight month of decline.
2. ***Overall prices decreased by 0.4%*** between September and October.
3. ***Food inflation fell to 9.5%*** in October, down from **11.0%** in September. Food prices decreased by 1.0% between September and October.
4. ***Non-food inflation eased to 6.9% from 8.2% in September.*** Non-food prices, however, rose **0.04%** month-to-month..
5. ***Inflation for goods slowed to 9.3% from 11.2% in September,*** goods prices decrease by **0.7%** month-to-month. **Services inflation eased more gently, from 4.8% in September to 4.6% in October,** but service costs rose **0.5%** between September and October. Since goods account for nearly $\frac{3}{4}$ 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 in October.*** Local inflation fell from **10.1% in September to 8.0% in October,** while imports rose from **7.4% to 7.8%.**
7. Sharp regional differences persist as Inflation is uneven across the country. ***North East recorded the highest rate at 17.3%, while Bono East had the lowest at 1.1%.*** Local supply, transport costs, and market access could be driving these gaps.

Recap of October 2025 Inflation (YoY)



Recap of October 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

HOUSEHOLDS

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

2

GOVERNMENT

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

3

Publications

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

End of Press Release for October 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

October 2025