

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

DECEMBER 2024

New Series (2021=100)

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Consumer Price Index (CPI) for DECEMBER 2024

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Note:

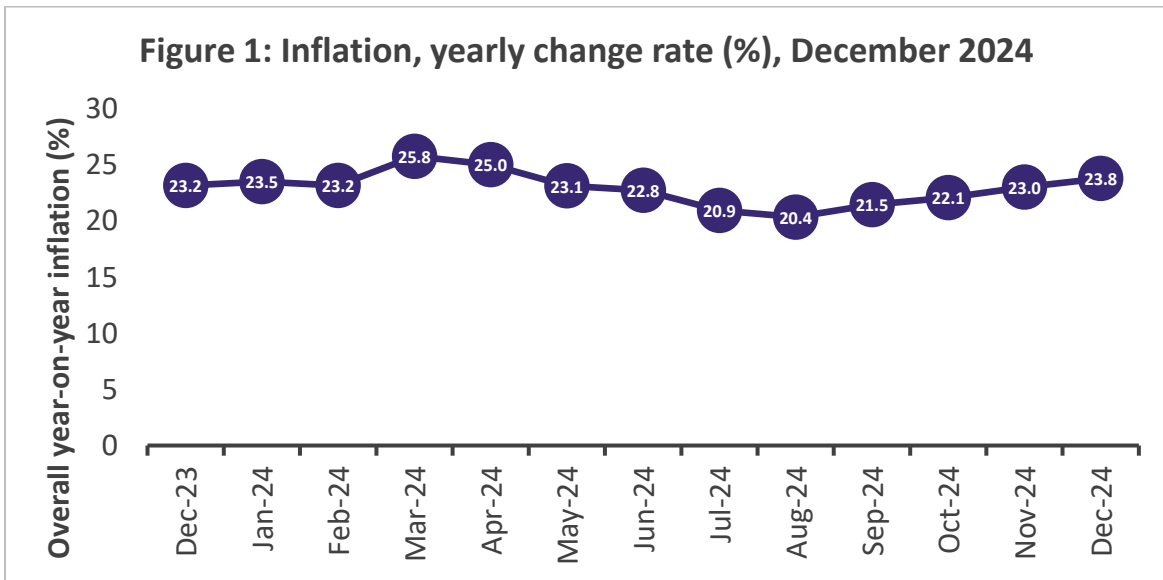
More detailed time series data are contained in the CPI User's guide on the GSS website (www.statsghana.gov.gh)

HIGHLIGHTS DECEMBER 2024

Inflation rate for December 2024 is 23.8%

The Combined Consumer Price Index (CPI) measures the change over time in the general price level of goods and services that households acquire for the purpose of consumption, with reference to the price level in 2021, the base year, which has an index of 100.

The year-on-year inflation rate as measured by the CPI was **23.8** percent in December 2024 (Figure 1). This rate of inflation for December 2024 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from December 2023 to December 2024. The monthly change rate for December 2024 is **1.8** percent (Figure 3).



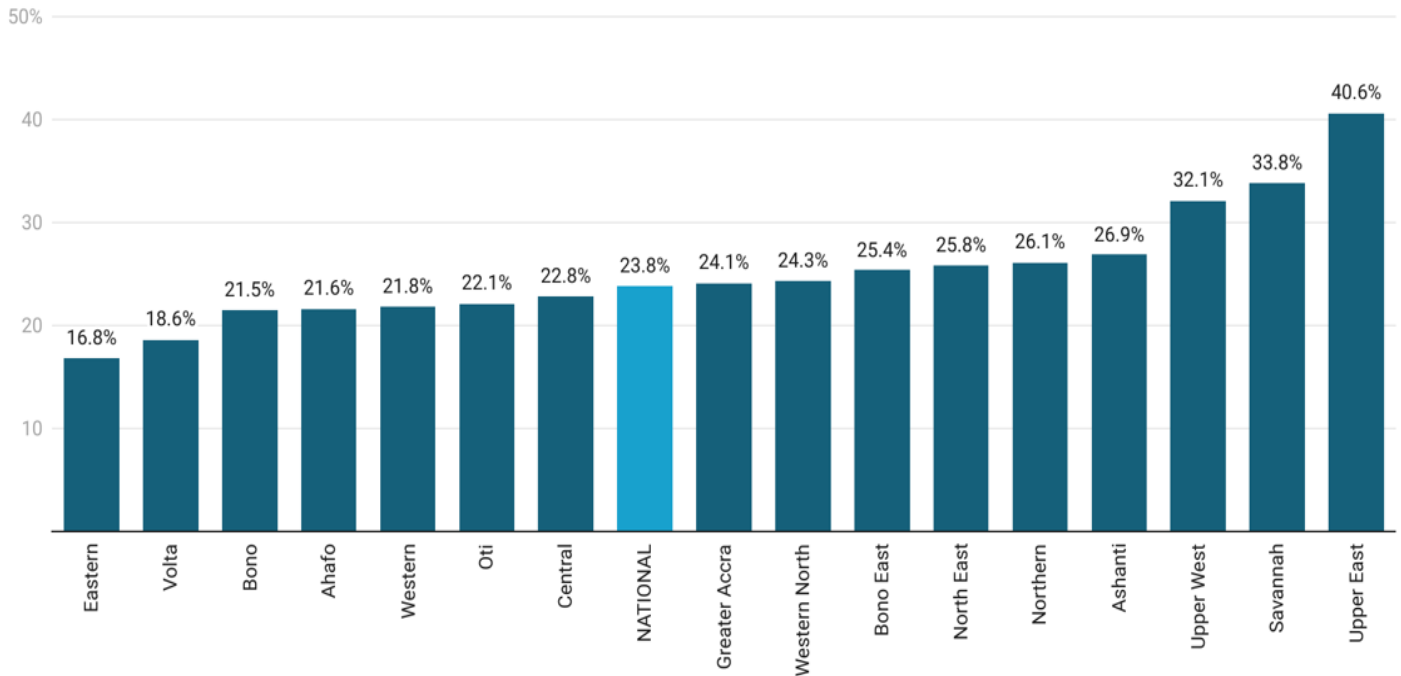
Food and Non-food inflation for DECEMBER 2024

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **27.8** percent in December 2024 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **20.3** percent in December 2024.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **16.8** percent in the Eastern Region to **40.6** percent in the Upper East Region. Nine regions recorded an inflation rate above the national average of **23.8** percent.

Figure 2: Year-on-year inflation, December 2024



Source: Ghana Statistical Service

Table 1: Consumer Price Index, December 2024

Year / Month	Index 2021 = 100	Change rate (%)	
		Monthly (m/m)	Yearly(y/y)
Jan-23	165.6	1.7	53.6
Feb-23	168.7	1.9	52.8
Mar-23	166.6	-1.2	45.0
Apr-23	170.5	2.4	41.2
May-23	178.7	4.8	42.2
Jun-23	184.4	3.2	42.5
Jul-23	191.0	3.6	43.1
Aug-23	190.6	-0.2	40.1
Sep-23	194.1	1.9	38.1
Oct-23	195.2	0.6	35.2
Nov-23	198.2	1.5	26.4
Dec-23	200.5	1.2	23.2
Jan-24	204.5	2.0	23.5
Feb-24	207.8	1.6	23.2
Mar-24	209.5	0.8	25.8
Apr-24	213.3	1.8	25.0
May-24	220.0	3.2	23.1
Jun-24	226.4	2.9	22.8
Jul-24	231.0	2.1	20.9
Aug-24	229.4	-0.7	20.4
Sep-24	235.8	2.8	21.5
Oct-24	237.8	0.9	22.1
Nov-24	243.9	2.6	23.0
Dec-24	248.3	1.8	23.8

Table 2: Yearly food and non-food December 2024

Year / Month	Food and non-alcoholic beverages	Non-food	Combined Food and non-food
Sep, 2022	37.8%	36.8%	35.8%
Oct, 2022	43.7%	37.8%	40.4%
Nov, 2022	55.3%	46.5%	50.3%
Dec, 2022	59.7%	49.9%	54.1%
Jan, 2023	61.0%	47.9%	53.6%
Feb, 2023	59.1%	47.9%	52.8%
Mar, 2023	50.8%	40.6%	45.0%
Apr, 2023	48.7%	35.4%	41.2%
May, 2023	51.8%	34.6%	42.2%
Jun, 2023	54.2%	33.4%	42.5%
Jul, 2023	55.0%	33.8%	43.1%
Aug, 2023	51.9%	30.9%	40.1%
Sep, 2023	49.3%	29.3%	38.1%
Oct, 2023	44.8%	27.7%	35.2%
Nov, 2023	32.2%	21.7%	26.4%
Dec, 2023	28.7%	18.7%	23.5%
Jan, 2024	27.1%	20.5%	23.5%
Feb, 2024	27.0%	20.0%	23.2%
Mar, 2024	29.6%	22.6%	25.8%
Apr, 2024	26.8%	23.5%	25.0%
May, 2024	22.6%	23.6%	23.1%
Jun, 2024	24.0%	21.6%	22.8%
Jul, 2024	21.5%	20.5%	20.9%
Aug, 2024	19.1%	21.5%	20.4%
Sep, 2024	22.1%	20.9%	21.5%
Oct, 2024	22.8%	21.5%	22.1%
Nov, 2024	25.9%	20.7%	23.0%
Dec, 2024	27.8%	20.3%	23.8%

Source: Ghana Statistical Service

Figure 3: Food and non-food inflation (%), December 2024

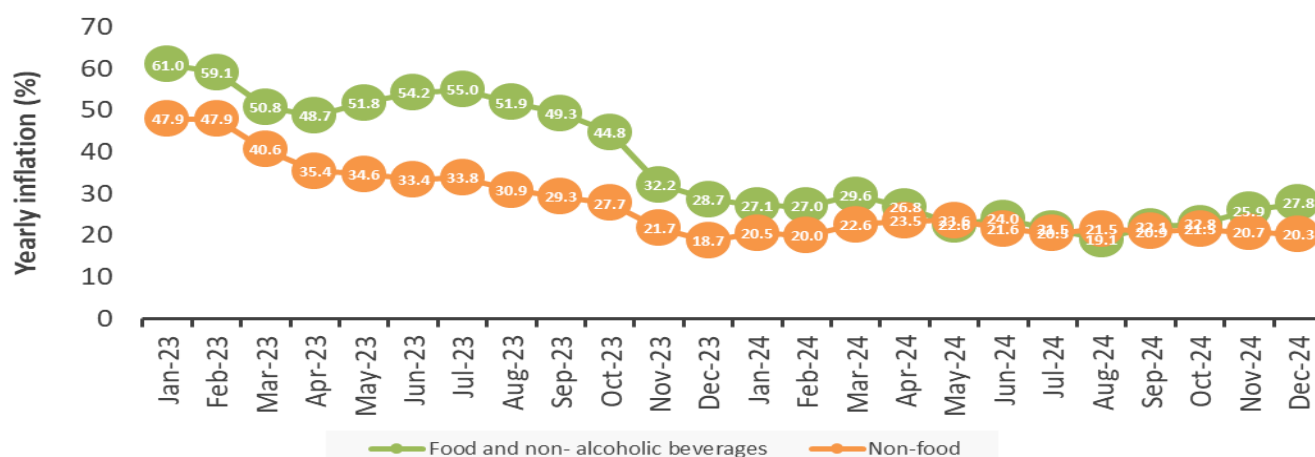
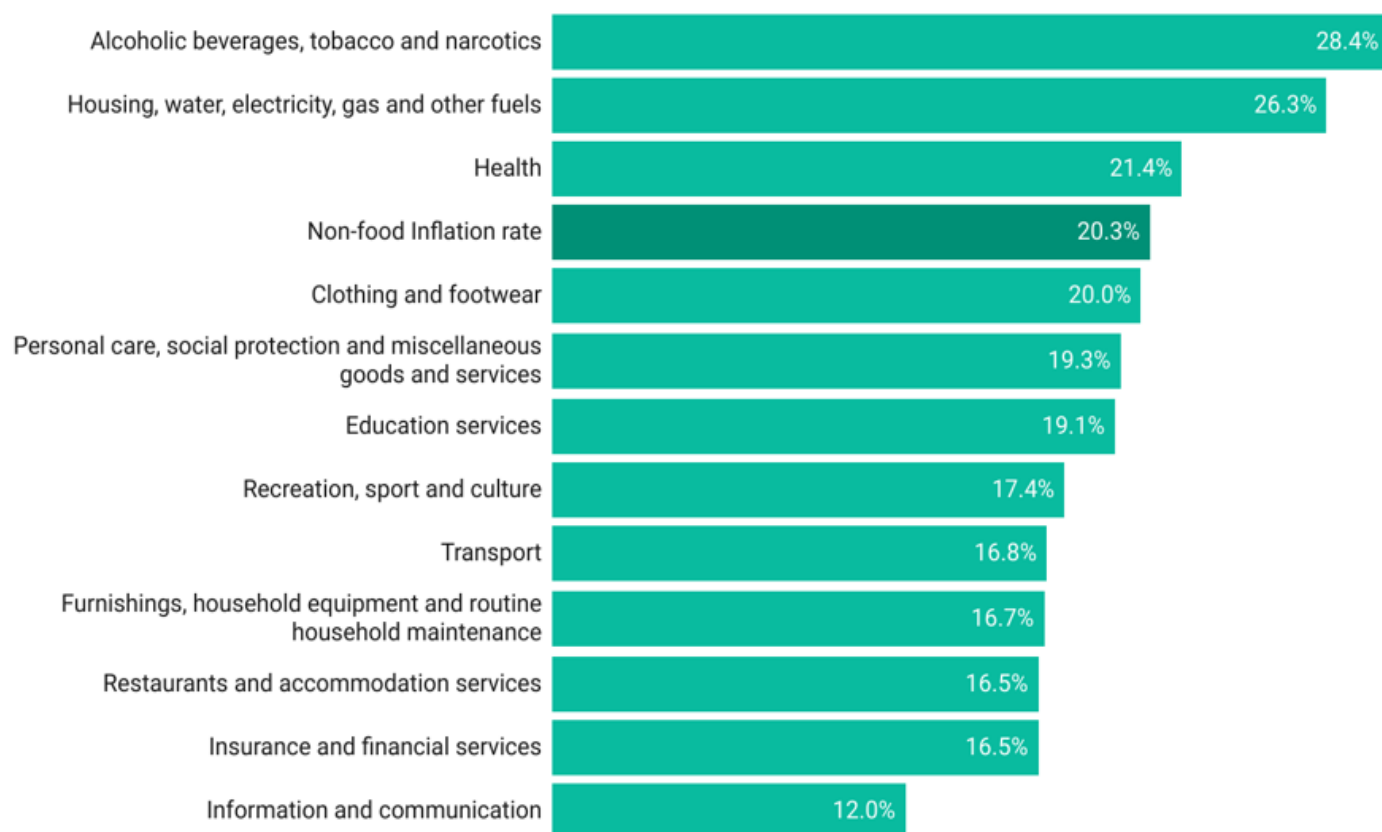


Table 3 : Consumer Price Index, December 2024

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	226.0	0.9	20.3
Alcoholic Beverages, Tobacco & Narcotics	3.9	256.5	1.5	28.4
Clothing and footwear	8.0	216.9	1.3	20.0
Housing, water, electricity, gas and other fuels	10.2	295.6	1.7	26.3
Furnishings, household equipment and routine household maintenance	3.2	267.7	0.9	16.7
Health	0.7	205.3	0.8	21.4
Transport	10.5	226.1	0.2	16.8
Information and communication	3.6	161.8	0.4	12.0
Recreation, sport and culture	3.5	220.4	1.0	17.4
Education services	6.6	151.3	0.1	19.1
Restaurants and accommodation services	4.3	172.6	0.4	16.5
Insurance and financial services	0.4	140.9	0.2	16.5
Personal care, social protection and miscellaneous goods and services	2.5	265.9	0.9	19.3

Figure 4: Year-on-year inflation by COICOP division, December 2024

Source: Ghana Statistical Service

Table 4: Year-on-year inflation by COICOP division, December 2023 to December 2024

Item (COICOP Classification)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Non-food Inflation rate	18.7%	20.5%	20.0%	22.6%	23.5%	23.6%	21.6%	20.5%	21.5%	20.9%	21.5%	20.4%	20.3%
Alcoholic Beverages, Tobacco & Narcotics	38.2%	38.5%	38.5%	41.0%	39.3%	34.2%	32.3%	26.8%	25.0%	27.6%	31.7%	30.0%	28.4%
Clothing and footwear	22.3%	22.8%	22.5%	24.5%	23.8%	20.5%	18.2%	16.9%	17.9%	19.0%	20.2%	20.1%	20.0%
Housing, water, electricity, gas and other fuels	19.5%	22.6%	22.9%	24.9%	28.1%	26.9%	26.0%	28.6%	31.8%	26.4%	27.6%	25.8%	26.3%
Furnishings, household equipment and routine household maintenance	26.9%	27.7%	25.4%	23.0%	21.4%	17.9%	17.0%	14.3%	12.6%	14.5%	16.8%	16.7%	16.7%
Health	23.0%	26.6%	28.1%	32.0%	31.2%	26.5%	22.6%	21.2%	20.6%	22.3%	23.9%	22.2%	21.4%
Transport	4.4%	5.6%	3.5%	7.9%	10.3%	20.3%	19.0%	18.1%	17.4%	16.3%	16.1%	16.5%	16.8%
Information and communication	14.2%	13.6%	13.5%	15.2%	14.7%	13.2%	10.4%	10.1%	12.4%	14.2%	13.1%	11.9%	12.0%
Recreation, sport and culture	24.9%	25.9%	25.6%	29.4%	28.7%	24.1%	20.5%	17.1%	19.6%	18.7%	19.1%	17.9%	17.4%
Education services	13.9%	19.8%	19.7%	23.7%	23.4%	25.2%	20.9%	18.0%	22.0%	23.7%	21.7%	19.5%	19.1%
Restaurants and accommodation services	28.0%	29.2%	31.9%	32.7%	33.9%	31.6%	30.7%	28.3%	29.5%	27.9%	24.6%	18.4%	16.5%
Insurance and financial services	8.1%	8.6%	8.9%	9.3%	9.6%	8.7%	6.2%	11.3%	12.4%	13.3%	16.6%	16.5%	16.5%
Personal care, social protection and miscellaneous goods and services	31.1%	32.0%	30.3%	33.5%	31.9%	24.3%	19.5%	16.0%	14.9%	17.3%	19.7%	19.9%	19.3%

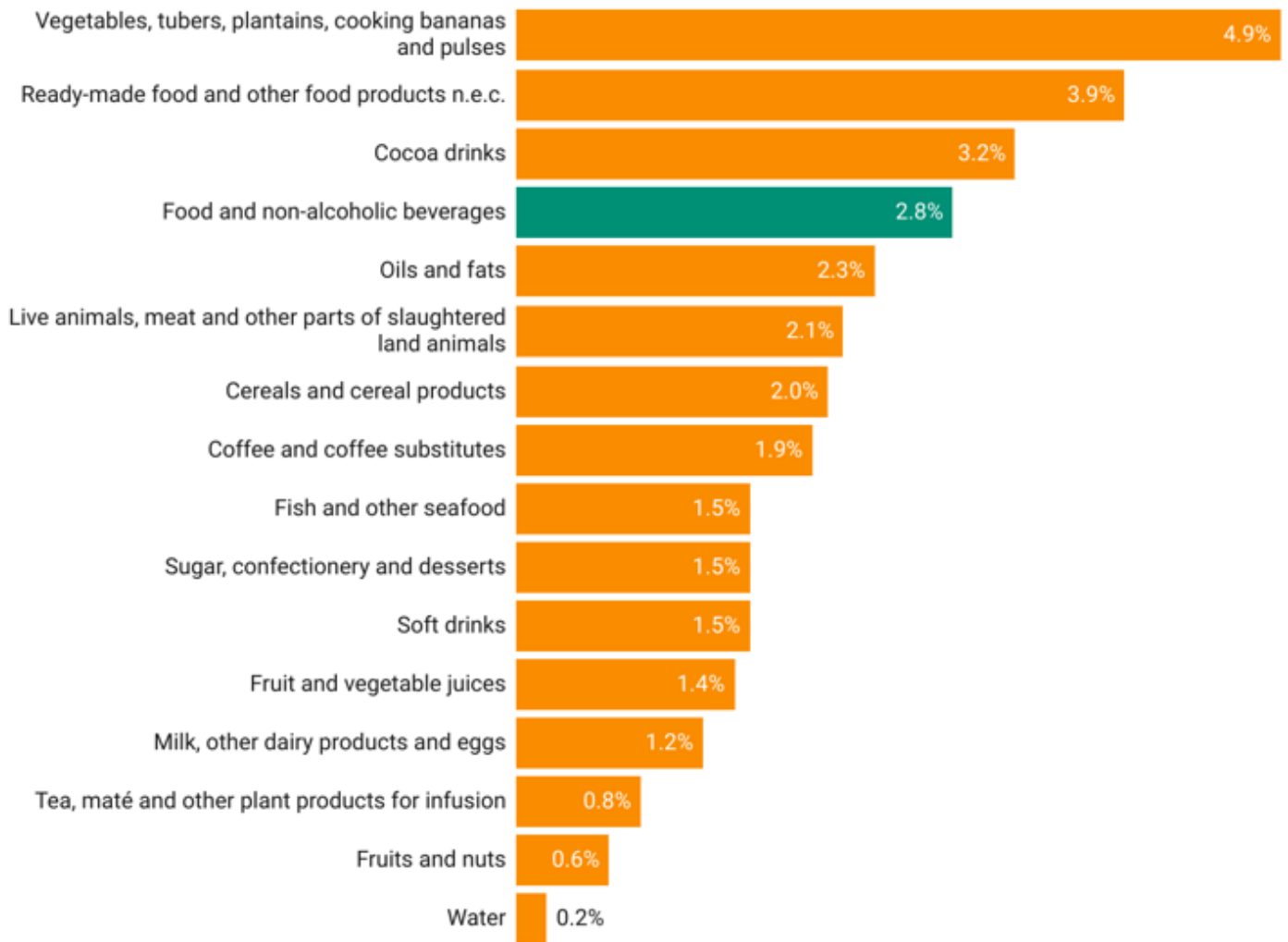
Source: Ghana Statistical Service

Table 5: Year-on-year inflation by sub-class, December 2023 to December 2024

Sub-class	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Food and non-alcoholic beverages	28.7%	27.1%	27.0%	29.6%	26.8%	22.6%	24.0%	21.5%	19.1%	22.1%	22.8%	25.9%	27.8%
Cereals and cereal products	24.3%	20.5%	18.8%	18.9%	15.4%	11.0%	12.2%	9.3%	11.8%	17.9%	16.4%	22.6%	24.8%
Live animals, meat and other parts of slaughtered land animals	32.5%	29.0%	27.9%	31.5%	29.5%	23.8%	21.9%	20.2%	22.1%	24.5%	25.7%	25.3%	26.4%
Fish and other seafood	32.5%	30.6%	32.3%	36.6%	29.6%	21.6%	26.2%	22.8%	21.7%	17.9%	20.3%	24.5%	24.2%
Milk, other dairy products and eggs	24.2%	22.3%	21.1%	21.8%	19.7%	14.8%	13.4%	13.4%	-4.2%	8.6%	15.8%	16.7%	16.8%
Oils and fats	28.0%	24.3%	22.0%	23.8%	18.4%	13.7%	17.6%	4.5%	-1.8%	7.0%	16.0%	20.1%	22.9%
Fruits and nuts	22.7%	23.3%	25.4%	26.4%	27.7%	34.7%	43.3%	35.1%	-5.7%	6.1%	35.4%	37.9%	36.9%
Vegetables, tubers, plantains, cooking bananas and pulses	33.8%	35.8%	37.9%	41.1%	39.5%	37.9%	42.2%	41.5%	37.5%	44.0%	38.9%	40.0%	46.1%
Sugar, confectionery and desserts	27.9%	27.4%	25.1%	28.6%	27.1%	21.1%	18.5%	15.2%	14.4%	17.3%	21.6%	22.2%	22.4%
Ready-made food and other food products n.e.c.	27.8%	26.0%	25.3%	28.1%	27.2%	23.2%	20.3%	18.6%	16.6%	16.4%	17.5%	21.3%	21.8%
Fruit and vegetable juices	29.4%	29.8%	27.5%	31.9%	33.1%	27.7%	24.1%	26.7%	25.0%	28.9%	31.1%	31.7%	32.7%
Coffee and coffee substitutes	32.8%	33.2%	32.5%	37.4%	39.5%	28.1%	21.7%	15.1%	16.5%	18.1%	21.5%	21.9%	22.5%
Tea, maté and other plant products for infusion	67.8%	71.2%	68.0%	75.4%	59.3%	34.3%	21.0%	11.1%	10.6%	10.1%	12.6%	11.4%	11.9%
Cocoa drinks	73.1%	73.5%	66.9%	58.1%	63.4%	44.8%	27.7%	5.8%	4.5%	6.2%	13.1%	13.7%	17.4%
Water	8.4%	8.4%	7.0%	9.5%	8.9%	6.3%	4.7%	1.9%	2.5%	2.8%	3.4%	3.7%	3.4%
Soft drinks	25.0%	23.6%	22.5%	25.2%	25.5%	19.7%	16.4%	14.2%	15.8%	16.2%	19.4%	22.2%	21.3%

Source: Ghana Statistical Service

Figure 5: Month-on-month inflation by sub-class, December 2024



Source: Ghana Statistical Service

Table 6: Consumer Price Index, December 2024

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	260.9	244.7	251.4
Central	291.8	219.9	253.6
Greater Accra	279.7	230.9	250.1
Volta	230.3	218.1	223.5
Eastern	322.1	229.8	273.8
Ashanti	258.6	213.5	233.8
Western North	290.3	226.7	260.7
Ahafo	233.3	213.1	224.6
Bono	302.9	222.8	254.9
Bono East	274.5	198.9	239.3
Oti	267.4	200.5	228.7
Northern	272.1	226.4	246.3
Savannah	313.8	241.6	276.0
North East	305.6	234.6	260.5
Upper East	256.7	285.6	276.1
Upper West	341.8	192.3	244.0
NATIONAL	277.5	226.0	248.3
Month-on-month inflation rate (%)			
Western	-0.2	0.7	0.3
Central	0.4	0.3	0.4
Greater Accra	5.5	0.4	2.6
Volta	1.4	1.6	1.5
Eastern	2.9	0.5	1.8
Ashanti	2.4	2.3	2.4
Western North	2.1	0.2	1.3
Ahafo	-0.1	1.2	0.4
Bono	3.0	0.7	1.8
Bono East	1.9	0.9	1.5
Oti	1.8	0.5	1.1
Northern	2.7	0.5	1.5
Savannah	3.5	1.1	2.4
North East	3.2	1.7	2.4
Upper East	0.5	0.6	0.6
Upper West	2.6	1.0	1.8
NATIONAL	2.8	0.9	1.8

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	22.8	21.0	21.8
Central	25.5	19.8	22.8
Greater Accra	31.4	18.9	24.1
Volta	20.3	17.2	18.6
Eastern	20.6	12.2	16.8
Ashanti	29.2	24.7	26.9
Western North	26.3	21.5	24.3
Ahafo	24.7	17.5	21.6
Bono	26.3	17.5	21.5
Bono East	34.0	13.9	25.4
Oti	27.7	17.1	22.1
Northern	27.4	24.9	26.1
Savannah	45.6	22.1	33.8
North East	32.4	21.2	25.8
Upper East	39.4	41.2	40.6
Upper West	46.0	21.2	32.1
NATIONAL	27.8	20.3	23.8