

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

JANUARY 2024

New Series (2021=100)

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Consumer Price Index (CPI) for JANUARY 2024

CONTENTS	2
Highlights for January 2024	3
Table 1: Consumer Price Index, January 2024	5
Table 2: Food and non-food inflation, January 2024	6
Table 3: Non-Food Inflation by COICOP* major groups, January 2024	7
Table 4: Food Inflation by subgroups, January 2024	8
Table 5: Regional CPI, January 2024	8
Table 6: Regional CPI and change rates, January 2024	10

Note:

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

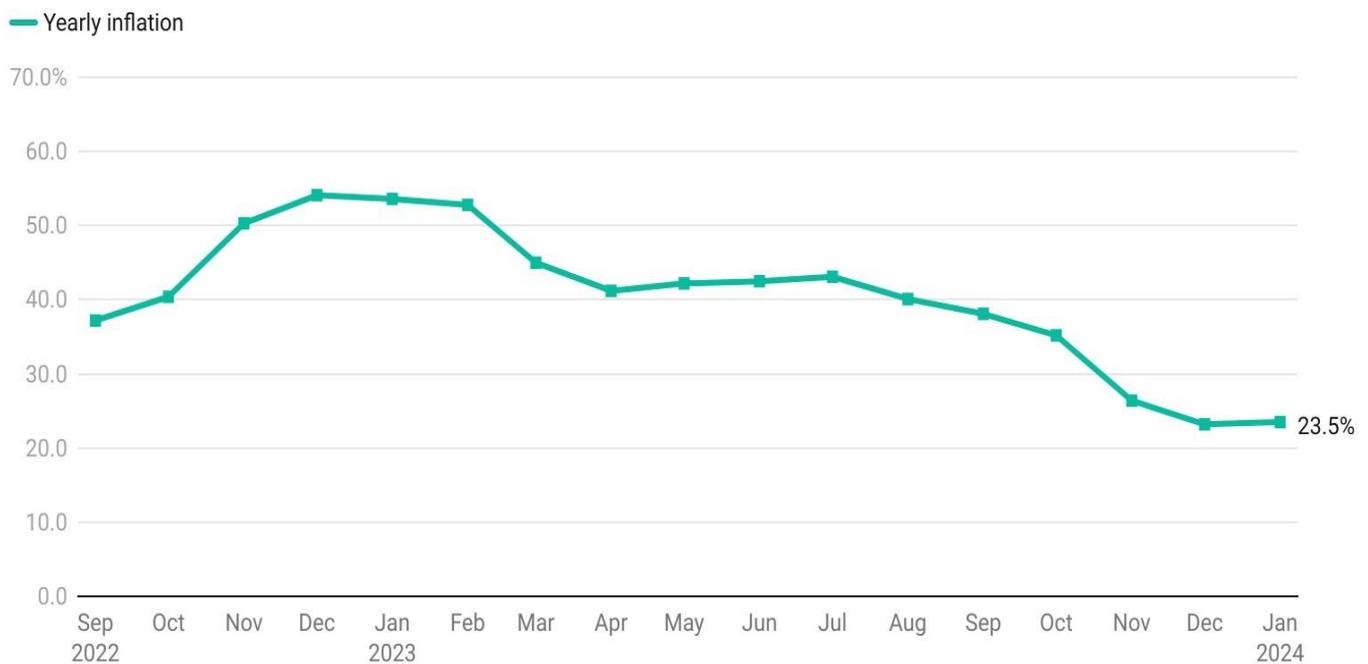
HIGHLIGHTS JANUARY 2024

Inflation rate for January 2024 is 23.5%

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 **23.5** percent in January 2024 (Figure 1). This rate of inflation for January 2024 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from January 2023 to January 2024. The monthly change rate for January 2024 is **2.0** percent (Figure 3).

Figure 1: Inflation, yearly change rate (%), January 2024



Source: Ghana Statistical Service

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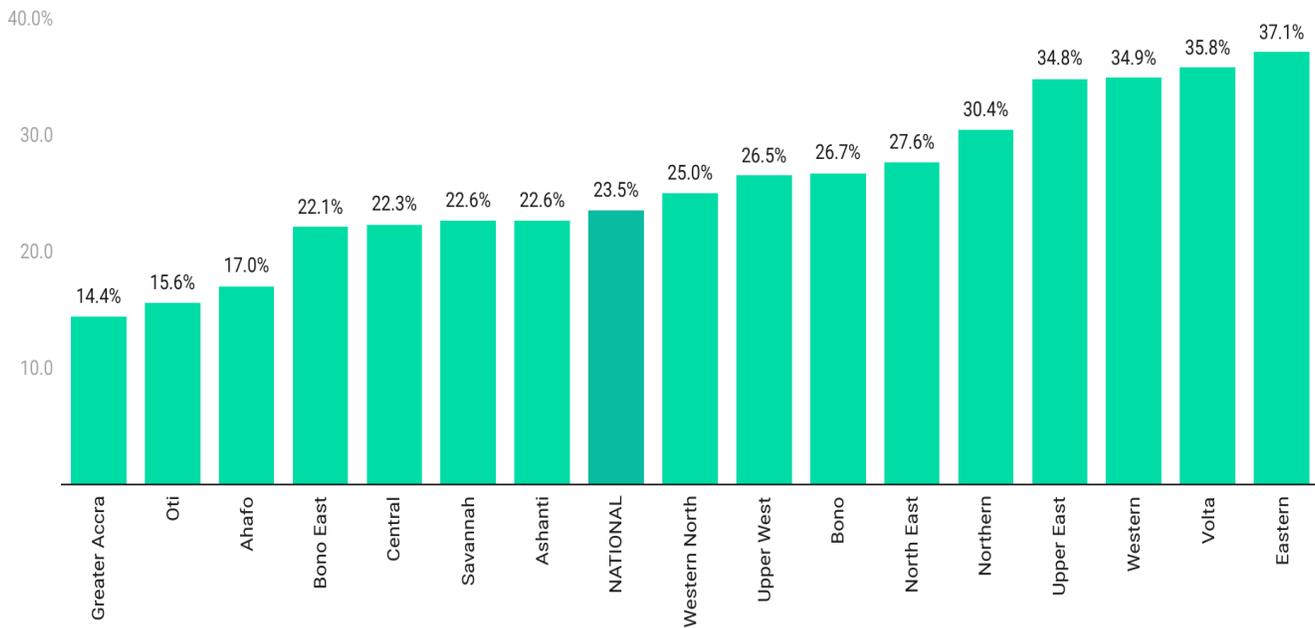
Food and Non-food inflation for JANUARY 2024

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **27.1** percent in January 2024 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **20.5** percent in January 2024.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **14.4** percent in the Greater Accra Region to **37.1** percent in the Eastern Region. Nine regions recorded an inflation rate above the national average of **23.5** percent.

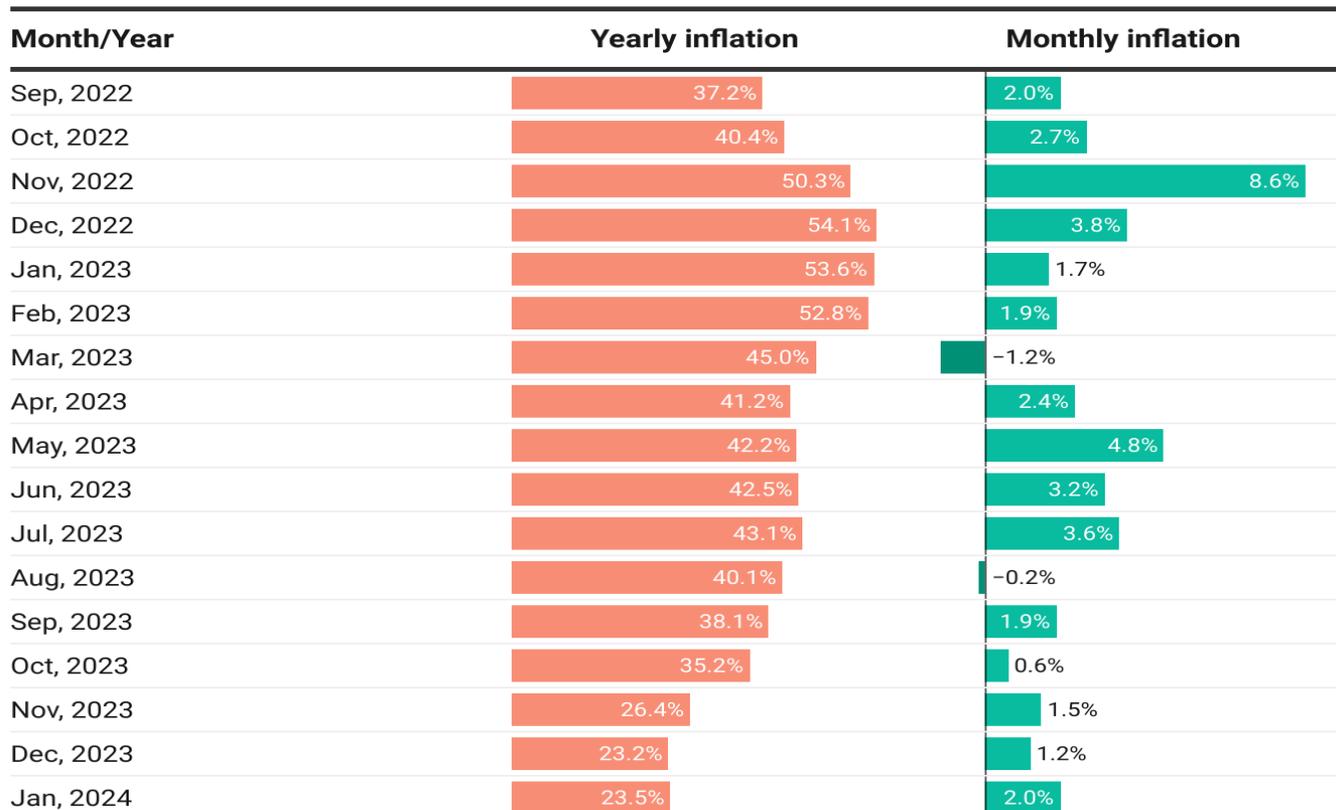
Figure 2: Year-on-year inflation, January 2024



Source: Ghana Statistical Service
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Table 1: Consumer Price Index, January 2024

Year / Month	Index 2021 = 100	Change rate (%)	
		Monthly (m/m)	Yearly(y/y)
Sep-22	140.6	2.0	37.2
Oct-22	144.4	2.7	40.4
Nov-22	156.8	8.6	50.3
Dec-22	162.8	3.8	54.1
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

Figure 3: Yearly and monthly change rate (%), January 2024

Source: Ghana Statistical Service

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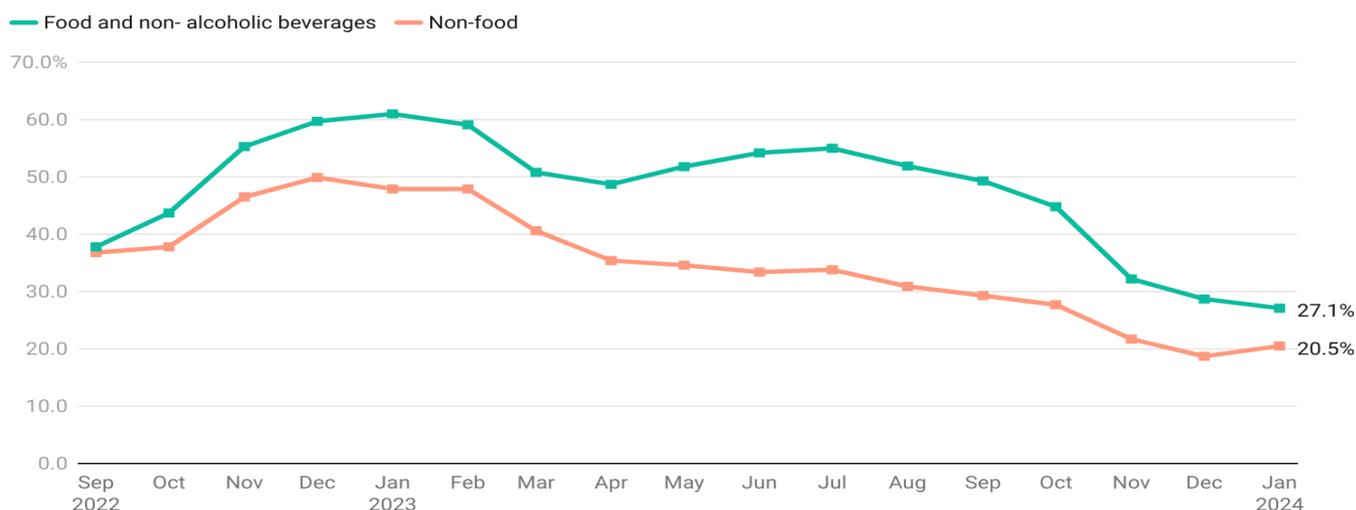
Table 2: Yearly food and non-food inflation (%), January 2024



Month/Year	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%

Source: Ghana Statistical Service
Created with Datawrapper

Figure 4: Food and non-food inflation (%), January 2024

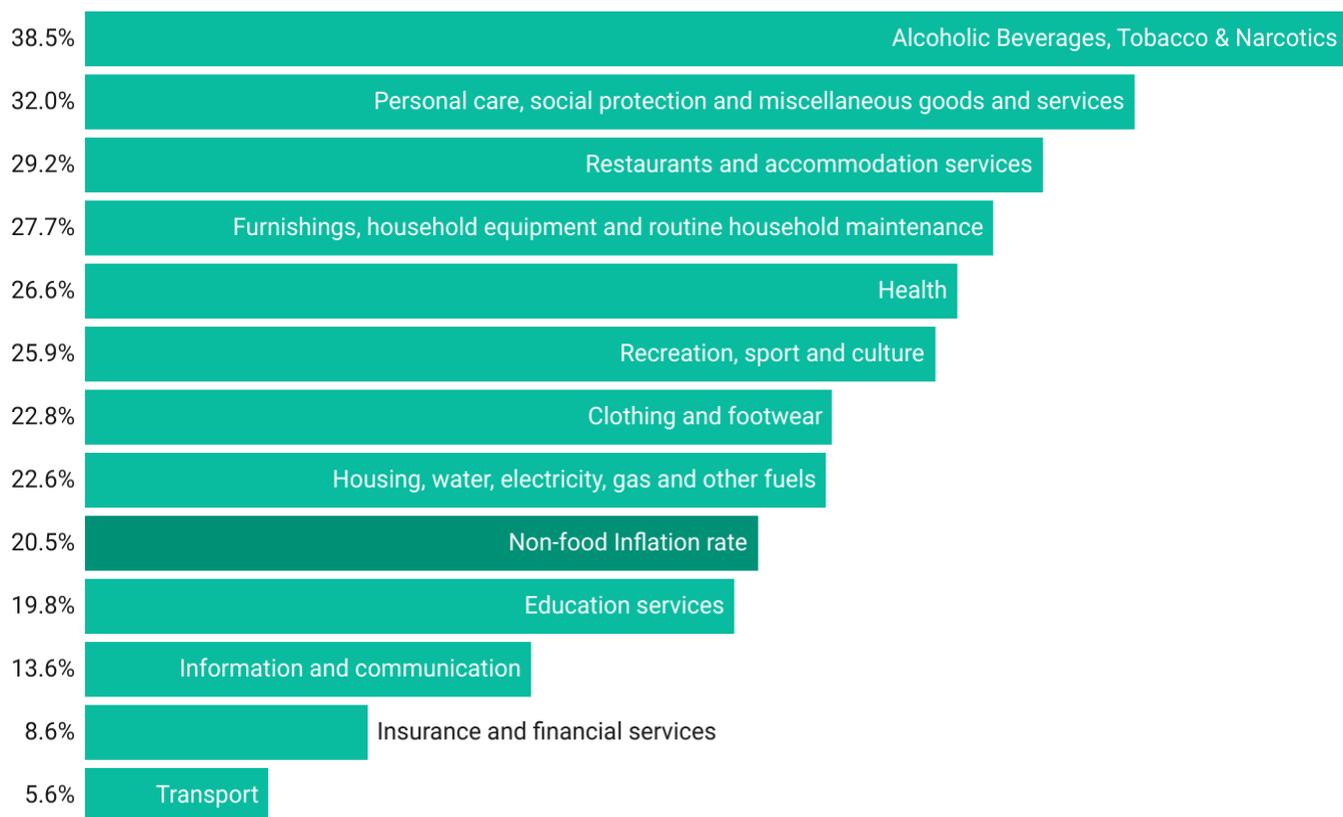


Source: Ghana Statistical Service
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Table 3 : Consumer Price Index, January 2024

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	192.2	2.4	20.5
Alcoholic Beverages, Tobacco & Narcotics	3.9	207.0	3.6	38.5
Clothing and footwear	8.0	184.2	1.9	22.8
Housing, water, electricity, gas and other fuels	10.2	241.8	3.3	22.6
Furnishings, household equipment and routine household maintenance	3.2	234.5	2.2	27.7
Health	0.7	175.6	3.9	26.6
Transport	10.5	194.5	0.5	5.6
Information and communication	3.6	146.2	1.2	13.6
Recreation, sport and culture	3.5	191.6	2.0	25.9
Education services	6.6	133.0	4.7	19.8
Restaurants and accommodation services	4.3	150.8	1.8	29.2
Insurance and financial services	0.4	122.5	1.3	8.6
Personal care, social protection and miscellaneous goods and services	2.5	229.5	3.0	32.0

Figure 5: Year-on-year inflation by COICOP division, January 2024



Source: Ghana Statistical Service

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Table 4: Year-on-year inflation by COICOP division (%), January 2023 to January 2024



Item (COICOP Classification)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	23-Jan
Non-food Inflation rate	47.9%	47.9%	40.6%	35.4%	34.6%	33.4%	33.8%	30.9%	29.3%	27.7%	21.7%	18.7%	20.5%
Alcoholic Beverages, Tobacco & Narcotics	43.3%	44.5%	41.2%	37.5%	42.1%	43.9%	48.7%	46.4%	49.4%	45.7%	39.0%	38.2%	38.5%
Clothing and footwear	43.5%	43.7%	38.3%	34.1%	34.0%	33.9%	36.2%	35.4%	32.5%	30.6%	25.0%	22.3%	22.8%
Housing, water, electricity, gas and other fuels	71.1%	69.6%	64.7%	59.0%	54.0%	49.2%	47.4%	42.2%	28.6%	25.3%	22.0%	19.5%	22.6%
Furnishings, household equipment and routine household maintenance	71.7%	69.8%	67.4%	56.3%	57.8%	54.2%	56.9%	52.6%	44.9%	40.9%	32.0%	26.9%	27.7%
Health	35.0%	33.5%	27.9%	28.7%	33.6%	37.2%	41.2%	38.3%	31.3%	28.1%	24.0%	23.0%	26.6%
Transport	68.8%	70.3%	52.0%	42.5%	36.9%	32.3%	28.5%	26.4%	25.9%	25.0%	11.0%	4.4%	5.6%
Information and communication	22.9%	21.1%	15.8%	14.0%	16.1%	21.6%	22.6%	20.4%	21.1%	19.3%	17.0%	14.2%	13.6%
Recreation, sport and culture	41.6%	42.0%	32.8%	27.1%	29.2%	29.7%	32.4%	28.7%	30.1%	28.8%	23.0%	24.9%	25.9%
Education services	10.8%	12.4%	7.9%	7.1%	10.5%	14.3%	17.0%	13.0%	11.3%	12.9%	14.0%	13.9%	19.8%
Restaurants and accommodation services	9.6%	9.2%	6.9%	4.2%	5.9%	4.7%	6.9%	7.6%	19.5%	22.6%	27.0%	28.0%	29.2%
Insurance and financial services	11.7%	11.5%	10.5%	10.3%	10.2%	10.7%	11.2%	11.1%	5.0%	5.5%	8.0%	8.1%	8.6%
Personal care, social protection and miscellaneous goods and services	63.1%	62.5%	53.7%	48.5%	53.4%	55.1%	60.5%	56.3%	49.2%	45.0%	35.0%	31.1%	32.0%

Source: Ghana Statistical Service
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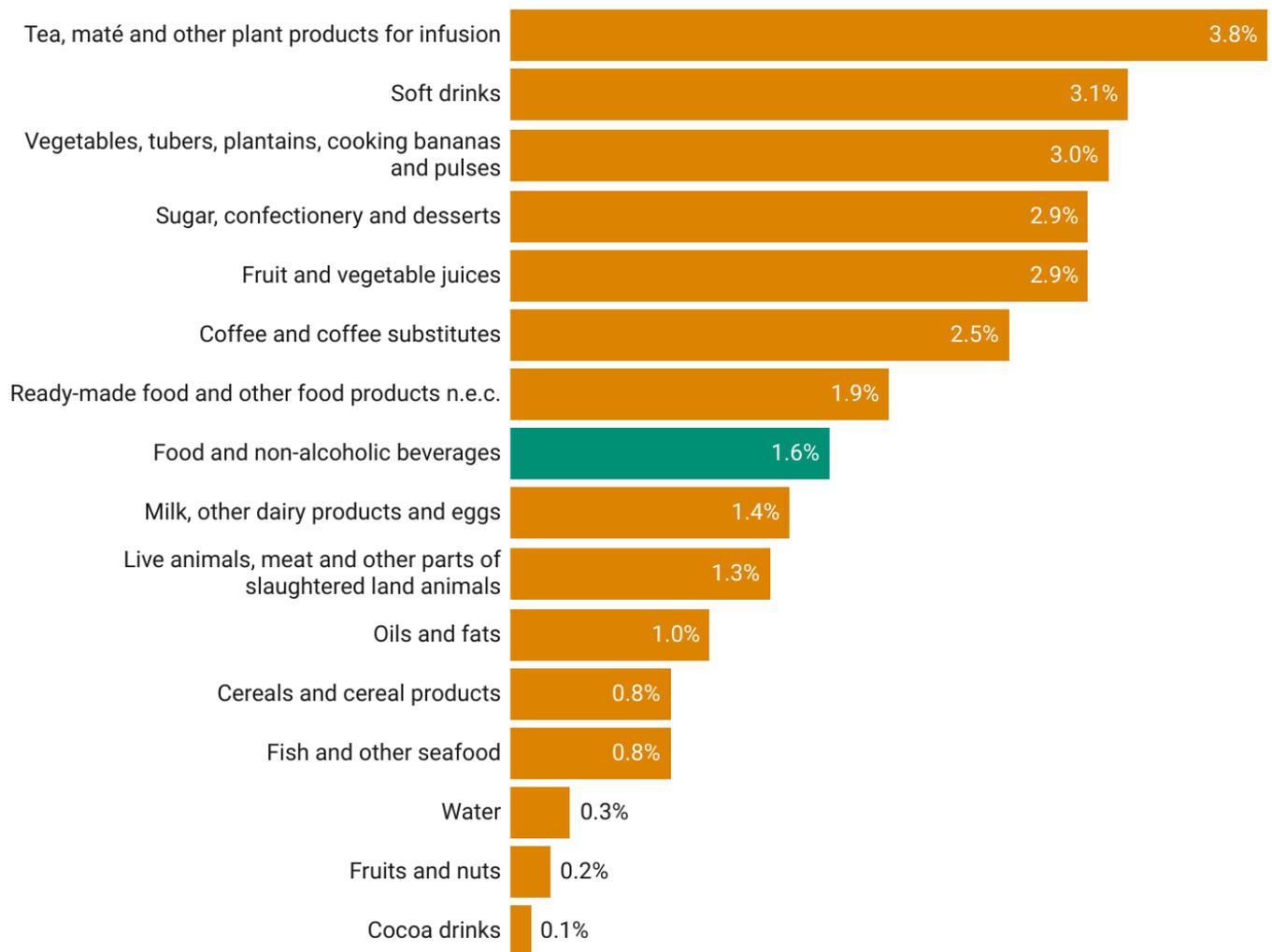
Table 5: Year-on-year inflation by sub-class (%), January 2023 to January 2024



Sub-group	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	24-Jan
Food and non-alcoholic beverages	61.0%	59.1%	50.8%	48.7%	51.8%	54.2%	55.0%	51.9%	49.3%	44.8%	32.2%	28.7%	27.1%
Cereals and cereal products	76.2%	75.8%	68.8%	62.9%	62.0%	62.4%	64.2%	58.9%	50.7%	45.3%	31.7%	24.3%	20.5%
Live animals, meat and other parts of slaughtered land animals	63.1%	63.6%	54.7%	47.2%	50.1%	51.6%	55.2%	52.9%	48.8%	48.1%	38.5%	32.5%	29.0%
Fish and other seafood	67.3%	61.1%	55.2%	58.3%	62.9%	60.1%	57.7%	52.0%	56.9%	49.9%	35.5%	32.5%	30.6%
Milk, other dairy products and eggs	85.6%	85.4%	73.2%	61.8%	59.2%	56.5%	58.3%	58.2%	54.0%	43.3%	29.3%	24.2%	22.3%
Oils and fats	61.0%	50.9%	56.4%	53.2%	51.6%	55.1%	59.5%	51.6%	50.7%	45.2%	34.4%	28.0%	24.3%
Fruits and nuts	53.5%	44.1%	38.5%	41.4%	34.2%	40.2%	37.9%	32.1%	33.5%	27.2%	20.1%	22.7%	23.3%
Vegetables, tubers, plantains, cooking bananas and pulses	34.5%	33.8%	25.8%	31.1%	35.9%	40.8%	41.4%	42.5%	46.3%	42.1%	35.9%	33.8%	35.8%
Sugar, confectionery and desserts	78.5%	79.7%	64.3%	56.7%	58.8%	59.8%	64.6%	57.7%	50.6%	45.7%	33.8%	27.9%	27.4%
Ready-made food and other food products n.e.c.	63.7%	63.3%	55.1%	45.2%	43.8%	45.2%	45.0%	46.6%	47.0%	45.4%	28.2%	27.8%	26.0%
Fruit and vegetable juices	88.3%	92.5%	77.1%	55.2%	57.1%	61.6%	66.7%	66.7%	62.0%	54.1%	39.1%	29.4%	29.8%
Coffee and coffee substitutes	51.9%	49.6%	44.0%	37.2%	45.5%	48.6%	58.2%	56.4%	54.7%	52.1%	39.3%	32.8%	33.2%
Tea, maté and other plant products for infusion	78.5%	87.6%	72.1%	82.3%	114.8%	133.6%	150.0%	140.2%	117.1%	103.1%	78.8%	67.8%	71.2%
Cocoa drinks	26.1%	32.4%	34.2%	28.8%	41.1%	53.6%	86.5%	84.4%	80.0%	82.8%	73.9%	73.1%	73.5%
Water	80.3%	64.0%	63.9%	49.6%	47.1%	48.3%	52.8%	52.2%	35.4%	30.1%	9.9%	8.4%	8.4%
Soft drinks	53.4%	51.4%	44.4%	38.1%	38.5%	41.7%	44.7%	42.1%	41.8%	36.2%	26.9%	25.0%	23.6%

Source: Ghana Statistical Service
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Figure 6: Month-on-month inflation by sub-class (%), January 2024



Source: Ghana Statistical Service

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Table 6: Consumer Price Index, January 2024

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	218.3	206.2	211.2
Central	238.2	186.8	210.9
Greater Accra	212.9	196.9	203.2
Volta	197.7	192.0	194.5
Eastern	275.6	208.2	240.3
Ashanti	203.4	178.4	189.7
Western North	231.7	189.5	212.0
Ahafo	189.7	184.1	187.2
Bono	242.0	192.5	212.4
Bono East	210.3	177.6	195.1
Oti	209.6	171.1	187.3
Northern	217.2	186.2	199.6
Savannah	216.4	203.5	209.6
North East	231.7	198.9	210.8
Upper East	190.9	216.1	207.8
Upper West	235.6	159.6	185.9
NATIONAL	220.7	192.2	204.5
Month-on-month inflation rate (%)			
Western	2.7	2.0	2.3
Central	2.4	1.8	2.1
Greater Accra	0.0	1.4	0.8
Volta	3.3	3.2	3.3
Eastern	3.1	1.7	2.5
Ashanti	1.6	4.2	2.9
Western North	0.9	1.6	1.2
Ahafo	1.3	1.5	1.4
Bono	0.9	1.6	1.3
Bono East	2.7	1.8	2.3
Oti	0.1	-0.1	0.0
Northern	1.8	2.7	2.3
Savannah	0.6	2.8	1.7
North East	2.2	2.7	2.5
Upper East	3.7	6.8	5.8
Upper West	0.6	0.6	0.6
NATIONAL	1.6	2.4	2.0

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	33.6	35.8	34.9
Central	25.0	19.4	22.3
Greater Accra	18.0	12.0	14.4
Volta	35.6	35.9	35.8
Eastern	48.7	25.3	37.1
Ashanti	24.3	21.1	22.6
Western North	26.2	23.4	25.0
Ahafo	19.5	13.9	17.0
Bono	30.2	23.8	26.7
Bono East	25.9	17.4	22.1
Oti	21.2	10.9	15.6
Northern	33.0	28.1	30.4
Savannah	25.0	20.3	22.6
North East	30.1	26.1	27.6
Upper East	22.3	41.1	34.8
Upper West	35.5	20.3	26.5
NATIONAL	27.1	20.5	23.5