

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

MARCH 2024

New Series (2021=100)

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Consumer Price Index (CPI) for MARCH 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)

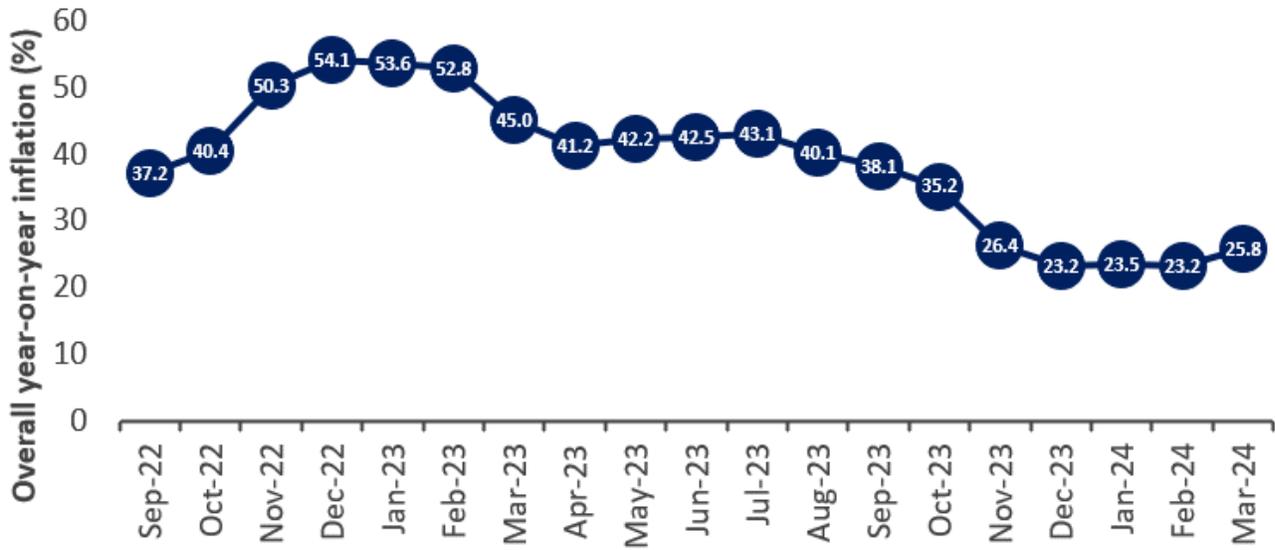
HIGHLIGHTS MARCH 2024

Inflation rate for March 2024 is 25.8%

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 **25.8** percent in March 2024 (Figure 1). This rate of inflation for March 2024 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from March 2023 to March 2024. The monthly change rate for March 2024 is **0.8** percent (Figure 3).

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



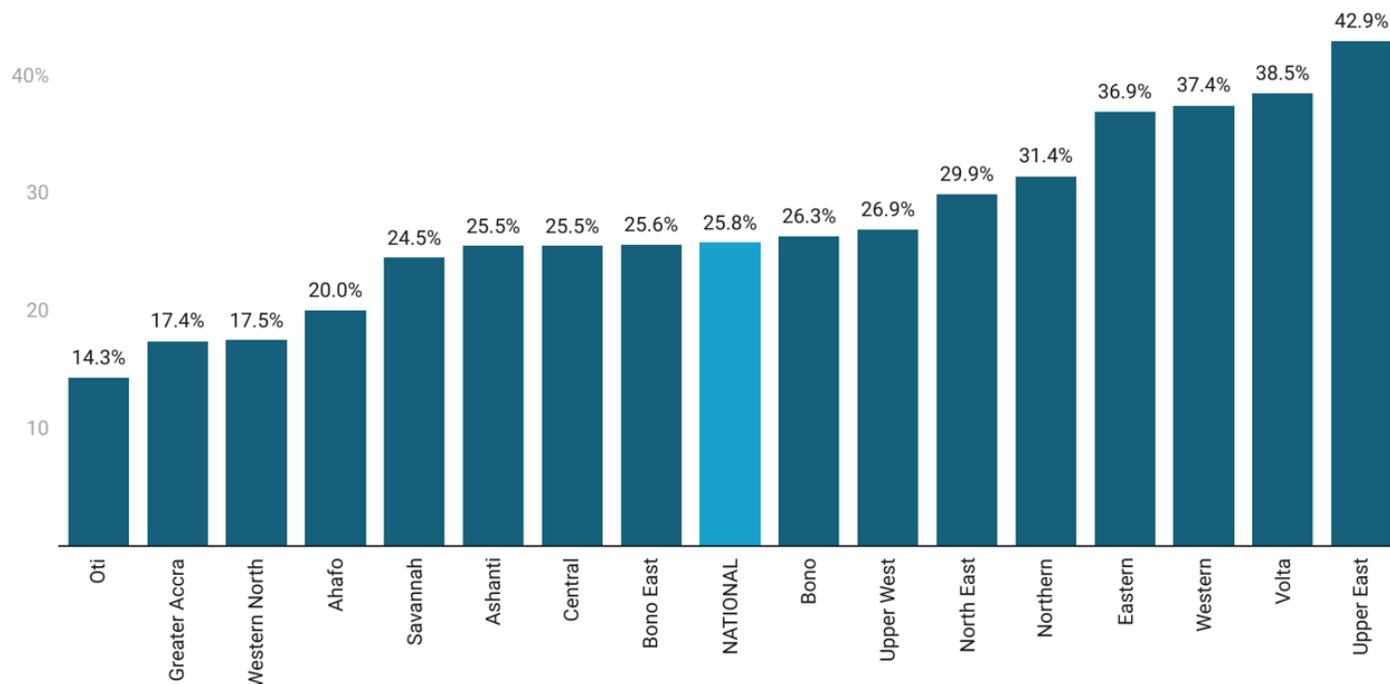
Food and Non-food inflation for MARCH 2024

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **29.6** percent in March 2024 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **22.6** percent in March 2024.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **14.3** percent in the Oti Region to **42.9** percent in the Upper East Region. Eight regions recorded an inflation rate above the national average of **25.8** percent.

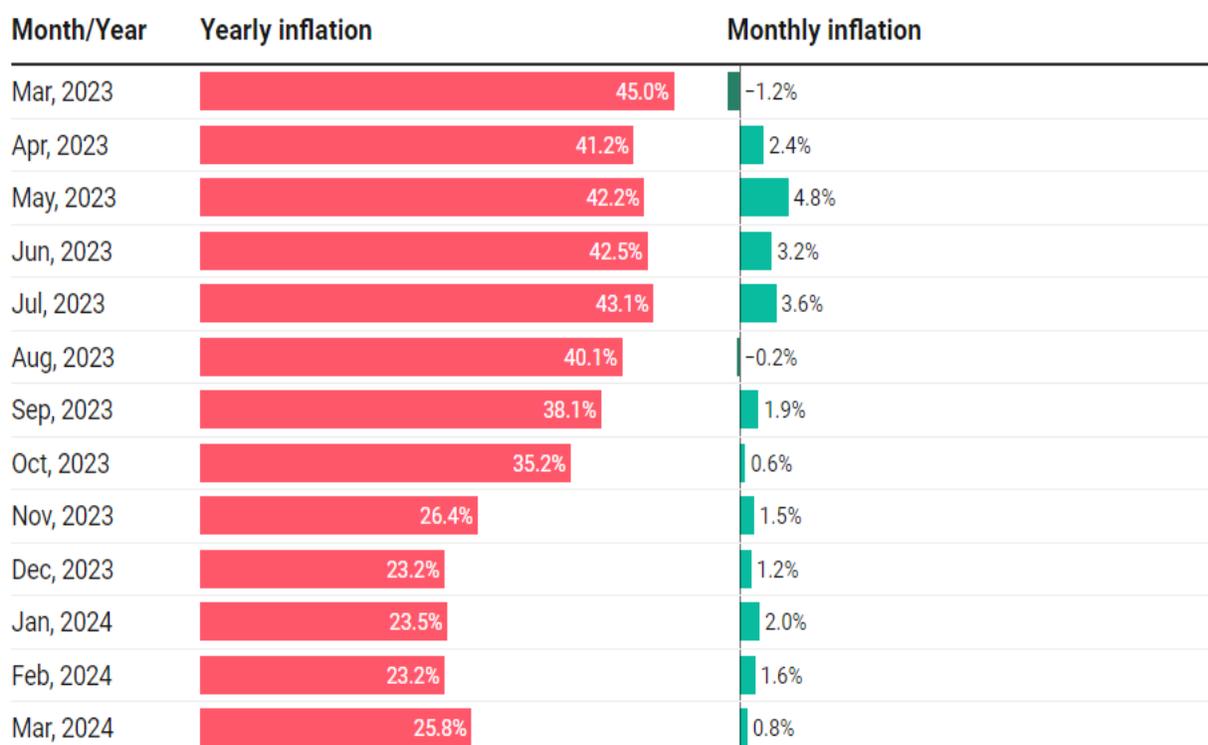
Figure 2: Year-on-year inflation, March 2024



Source: Ghana Statistical Service

Table 1: Consumer Price Index, March 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
Feb-24	207.8	1.6	23.2
Mar-24	209.5	0.8	25.8

Figure 3: Yearly and monthly change rate (%), March 2023 to March 2024

Source: Ghana Statistical Service

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

< 29.3% 29.3%–39.8% 39.8%–50.4% ≥ 50.4%

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%
Feb, 2024	27.0%	20.0%	23.2%
Mar, 2024	29.6%	22.6%	25.8%

Source: Ghana Statistical Service

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

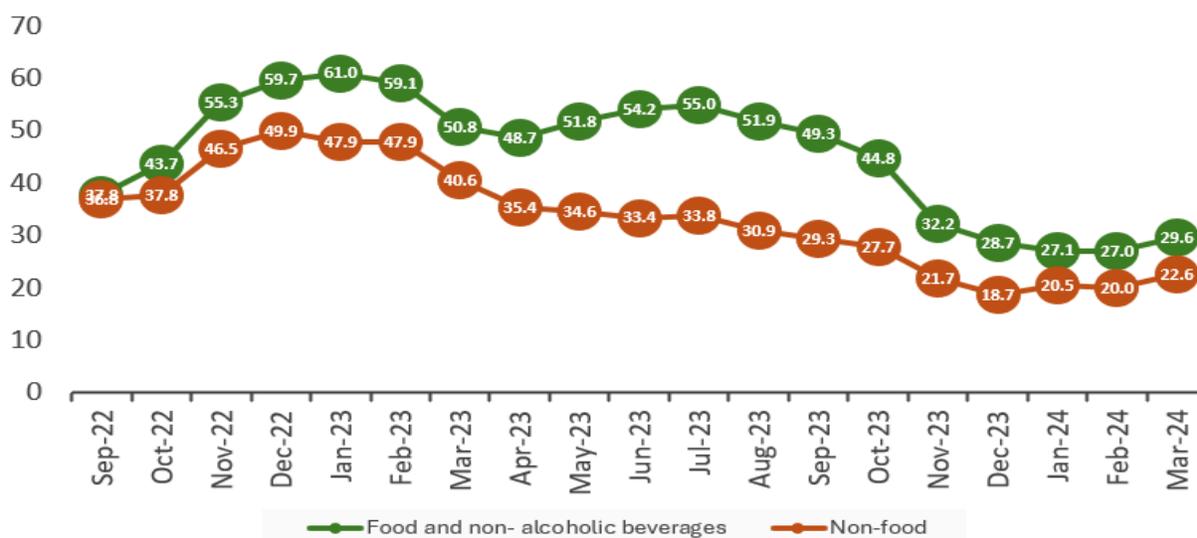
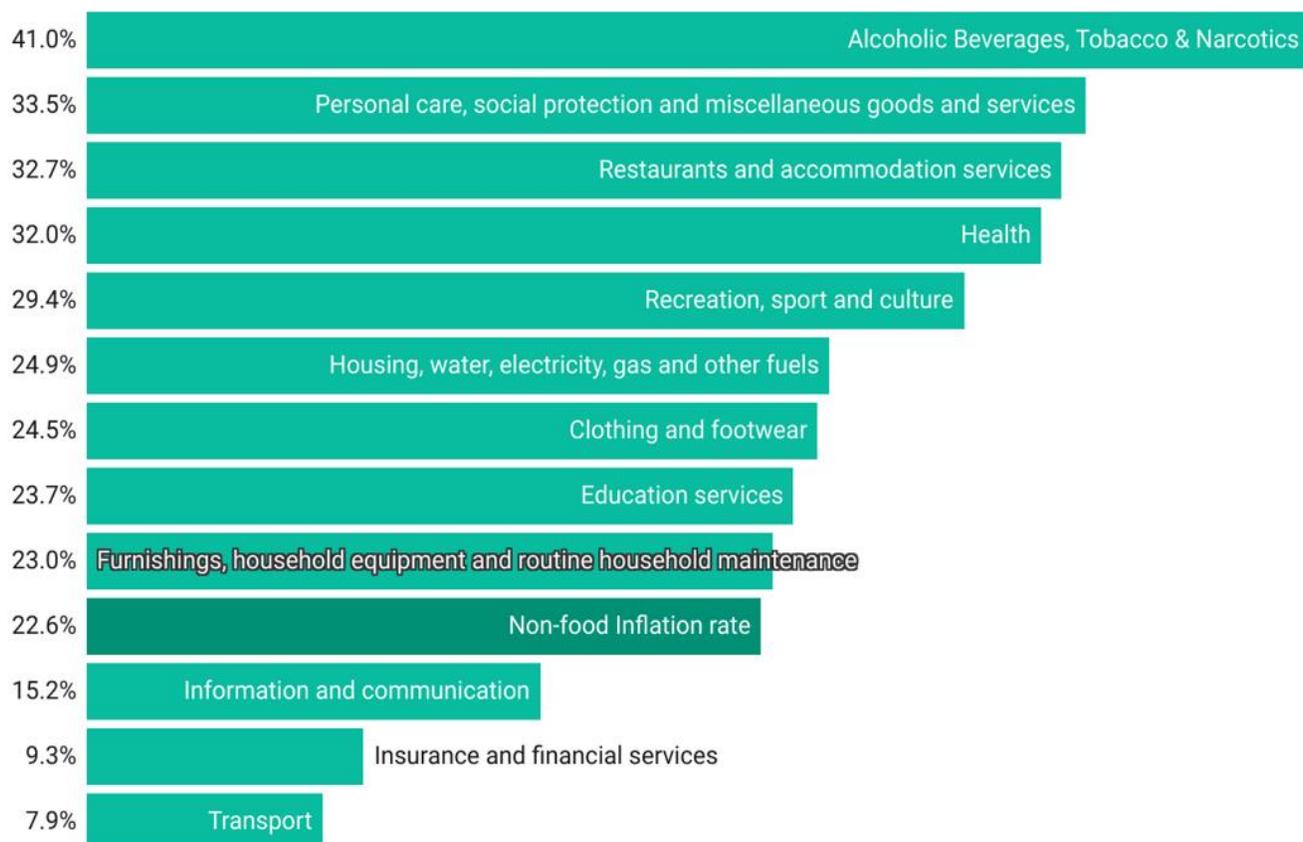


Table 3 : Consumer Price Index, March 2024

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	195.9	0.7	22.6
Alcoholic Beverages, Tobacco & Narcotics	3.9	215.9	1.8	41.0
Clothing and footwear	8.0	188.0	0.4	24.5
Housing, water, electricity, gas and other fuels	10.2	244.1	0.4	24.9
Furnishings, household equipment and routine household maintenance	3.2	237.4	0.4	23.0
Health	0.7	181.0	0.9	32.0
Transport	10.5	197.3	1.0	7.9
Information and communication	3.6	148.0	0.1	15.2
Recreation, sport and culture	3.5	196.0	0.3	29.4
Education services	6.6	136.6	0.7	23.7
Restaurants and accommodation services	4.3	157.3	1.1	32.7
Insurance and financial services	0.4	123.4	0.0	9.3
Personal care, social protection and miscellaneous goods and services	2.5	233.5	0.3	33.5

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



Source: Ghana Statistical Service

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

■ < 19.5% ■ 19.5%–35.5% ■ 35.5%–51.4% ■ ≥ 51.4%

Item (COICOP Classification)	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Non-food Inflation rate	40.6%	35.4%	34.6%	33.4%	33.8%	30.9%	29.3%	27.7%	21.7%	18.7%	20.5%	20.0%	22.6%
Alcoholic Beverages, Tobacco & Narcotics	41.2%	37.5%	42.1%	43.9%	48.7%	46.4%	49.4%	45.7%	39.0%	38.2%	38.5%	38.5%	41.0%
Clothing and footwear	38.3%	34.1%	34.0%	33.9%	36.2%	35.4%	32.5%	30.6%	25.0%	22.3%	22.8%	22.5%	24.5%
Housing, water, electricity, gas and other fuels	64.7%	59.0%	54.0%	49.2%	47.4%	42.2%	28.6%	25.3%	22.0%	19.5%	22.6%	22.9%	24.9%
Furnishings, household equipment and routine household maintenance	67.4%	56.3%	57.8%	54.2%	56.9%	52.6%	44.9%	40.9%	32.0%	26.9%	27.7%	25.4%	23.0%
Health	27.9%	28.7%	33.6%	37.2%	41.2%	38.3%	31.3%	28.1%	24.0%	23.0%	26.6%	28.1%	32.0%
Transport	52.0%	42.5%	36.9%	32.3%	28.5%	26.4%	25.9%	25.0%	11.0%	4.4%	5.6%	3.5%	7.9%
Information and communication	15.8%	14.0%	16.1%	21.6%	22.6%	20.4%	21.1%	19.3%	17.0%	14.2%	13.6%	13.5%	15.2%
Recreation, sport and culture	32.8%	27.1%	29.2%	29.7%	32.4%	28.7%	30.1%	28.8%	23.0%	24.9%	25.9%	25.6%	29.4%
Education services	7.9%	7.1%	10.5%	14.3%	17.0%	13.0%	11.3%	12.9%	14.0%	13.9%	19.8%	19.7%	23.7%
Restaurants and accommodation services	6.9%	4.2%	5.9%	4.7%	6.9%	7.6%	19.5%	22.6%	27.0%	28.0%	29.2%	31.9%	32.7%
Insurance and financial services	10.5%	10.3%	10.2%	10.7%	11.2%	11.1%	5.0%	5.5%	8.0%	8.1%	8.6%	8.9%	9.3%
Personal care, social protection and miscellaneous goods and services	53.7%	48.5%	53.4%	55.1%	60.5%	56.3%	49.2%	45.0%	35.0%	31.1%	32.0%	30.3%	33.5%

Source: Ghana Statistical Service

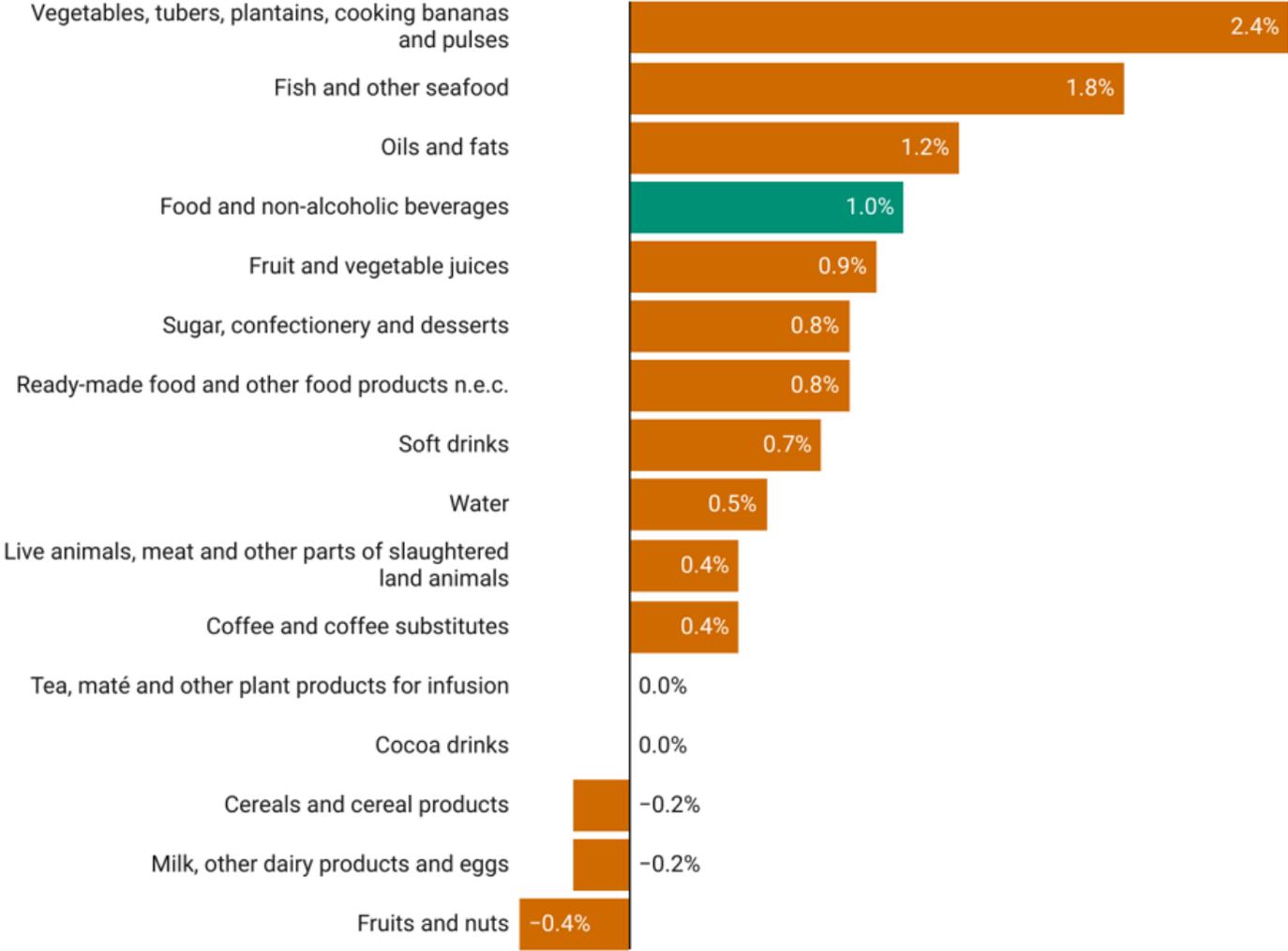
Table 5: Year-on-year inflation by sub-class (%), March 2023 to March 2024

■ < 35.6% ■ 35.6%–64.2% ■ 64.2%–92.8% ■ 92.8%–121.4% ■ ≥ 121.4%

Subgroups	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Food and non-alcoholic beverages	50.8%	48.7%	51.8%	54.2%	55.0%	51.9%	49.3%	44.8%	32.2%	28.7%	27.1%	27.0%	29.6%
Cereals and cereal products	68.8%	62.9%	62.0%	62.4%	64.2%	58.9%	50.7%	45.3%	31.7%	24.3%	20.5%	18.8%	18.9%
Live animals, meat and other parts of slaughtered land animals	54.7%	47.2%	50.1%	51.6%	55.2%	52.9%	48.8%	48.1%	38.5%	32.5%	29.0%	27.9%	31.5%
Fish and other seafood	55.2%	58.3%	62.9%	60.1%	57.7%	52.0%	56.9%	49.9%	35.5%	32.5%	30.6%	32.3%	36.6%
Milk, other dairy products and eggs	73.2%	61.8%	59.2%	56.5%	58.3%	58.2%	54.0%	43.3%	29.3%	24.2%	22.3%	21.1%	21.8%
Oils and fats	56.4%	53.2%	51.6%	55.1%	59.5%	51.6%	50.7%	45.2%	34.4%	28.0%	24.3%	22.0%	23.8%
Fruits and nuts	38.5%	41.4%	34.2%	40.2%	37.9%	32.1%	33.5%	27.2%	20.1%	22.7%	23.3%	25.4%	26.4%
Vegetables, tubers, plantains, cooking bananas and pulses	25.8%	31.1%	35.9%	40.8%	41.4%	42.5%	46.3%	42.1%	35.9%	33.8%	35.8%	37.9%	41.1%
Sugar, confectionery and desserts	64.3%	56.7%	58.8%	59.8%	64.6%	57.7%	50.6%	45.7%	33.8%	27.9%	27.4%	25.1%	28.6%
Ready-made food and other food products n.e.c.	55.1%	45.2%	43.8%	45.2%	45.0%	46.6%	47.0%	45.4%	28.2%	27.8%	26.0%	25.3%	28.1%
Fruit and vegetable juices	77.1%	55.2%	57.1%	61.6%	66.7%	66.7%	62.0%	54.1%	39.1%	29.4%	29.8%	27.5%	31.9%
Coffee and coffee substitutes	44.0%	37.2%	45.5%	48.6%	58.2%	56.4%	54.7%	52.1%	39.3%	32.8%	33.2%	32.5%	37.4%
Tea, maté and other plant products for infusion	72.1%	82.3%	114.8%	133.6%	150.0%	140.2%	117.1%	103.1%	78.8%	67.8%	71.2%	68.0%	75.4%
Cocoa drinks	34.2%	28.8%	41.1%	53.6%	86.5%	84.4%	80.0%	82.8%	73.9%	73.1%	73.5%	66.9%	58.1%
Water	63.9%	49.6%	47.1%	48.3%	52.8%	52.2%	35.4%	30.1%	9.9%	8.4%	8.4%	7.0%	9.5%
Soft drinks	44.4%	38.1%	38.5%	41.7%	44.7%	42.1%	41.8%	36.2%	26.9%	25.0%	23.6%	22.5%	25.2%

Source: Ghana Statistical Service

Figure 6: Month-on-month inflation by sub-class (%), March 2024



Source: Ghana Statistical Service

Table 6: Consumer Price Index, March 2024

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	229.7	212.8	219.8
Central	246.8	191.2	217.3
Greater Accra	218.8	199.4	207.0
Volta	202.5	194.0	197.8
Eastern	281.0	212.0	244.9
Ashanti	210.0	181.3	194.2
Western North	238.4	193.3	217.3
Ahafo	197.1	187.4	192.9
Bono	247.9	195.1	216.3
Bono East	217.9	179.2	199.9
Oti	214.3	172.0	189.8
Northern	221.8	195.4	206.8
Savannah	219.9	209.4	214.4
North East	236.2	200.7	213.6
Upper East	197.6	234.7	222.5
Upper West	244.3	158.9	188.5
NATIONAL	227.3	195.9	209.5
Month-on-month inflation rate (%)			
Western	1.1	3.2	0.0
Central	1.6	1.1	1.2
Greater Accra	0.6	0.7	0.5
Volta	0.4	0.5	0.6
Eastern	0.7	1.5	0.3
Ashanti	1.4	0.9	0.6
Western North	1.8	1.1	0.9
Ahafo	2.1	1.3	0.5
Bono	1.7	0.5	0.8
Bono East	1.1	0.4	0.4
Oti	0.9	0.3	0.2
Northern	0.6	3.6	1.3
Savannah	0.0	2.0	0.9
North East	0.8	0.1	0.8
Upper East	1.1	4.2	4.3
Upper West	1.5	0.2	-0.6
NATIONAL	1.0	0.7	0.8

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	37.7	37.2	37.4
Central	28.3	22.4	25.5
Greater Accra	22.1	14.2	17.4
Volta	40.0	37.3	38.5
Eastern	46.5	26.8	36.9
Ashanti	27.9	23.3	25.5
Western North	16.7	18.6	17.5
Ahafo	24.6	14.1	20.0
Bono	30.0	23.4	26.3
Bono East	30.6	19.3	25.6
Oti	19.1	10.3	14.3
Northern	31.4	31.5	31.4
Savannah	26.1	23.0	24.5
North East	34.2	27.1	29.9
Upper East	22.9	53.2	42.9
Upper West	44.9	15.3	26.9
NATIONAL	29.6	22.6	25.8