

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

MAY 2024

New Series (2021=100)

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Consumer Price Index (CPI) for MAY 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)

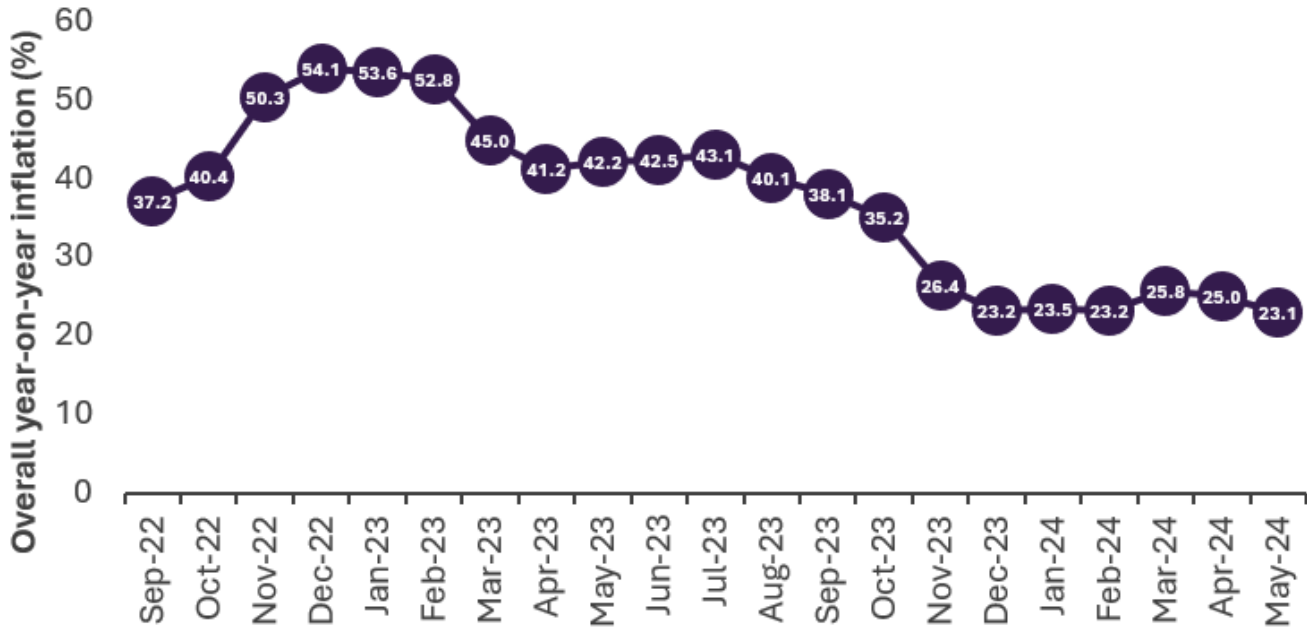
HIGHLIGHTS MAY 2024

Inflation rate for May 2024 is 23.1%

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 **23.1** percent in May 2024 (Figure 1). This rate of inflation for May 2024 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from May 2023 to May 2024. The monthly change rate for May 2024 is **3.2** percent (Figure 3).

Figure 1. Inflation, yearly change rate (%), May 2024



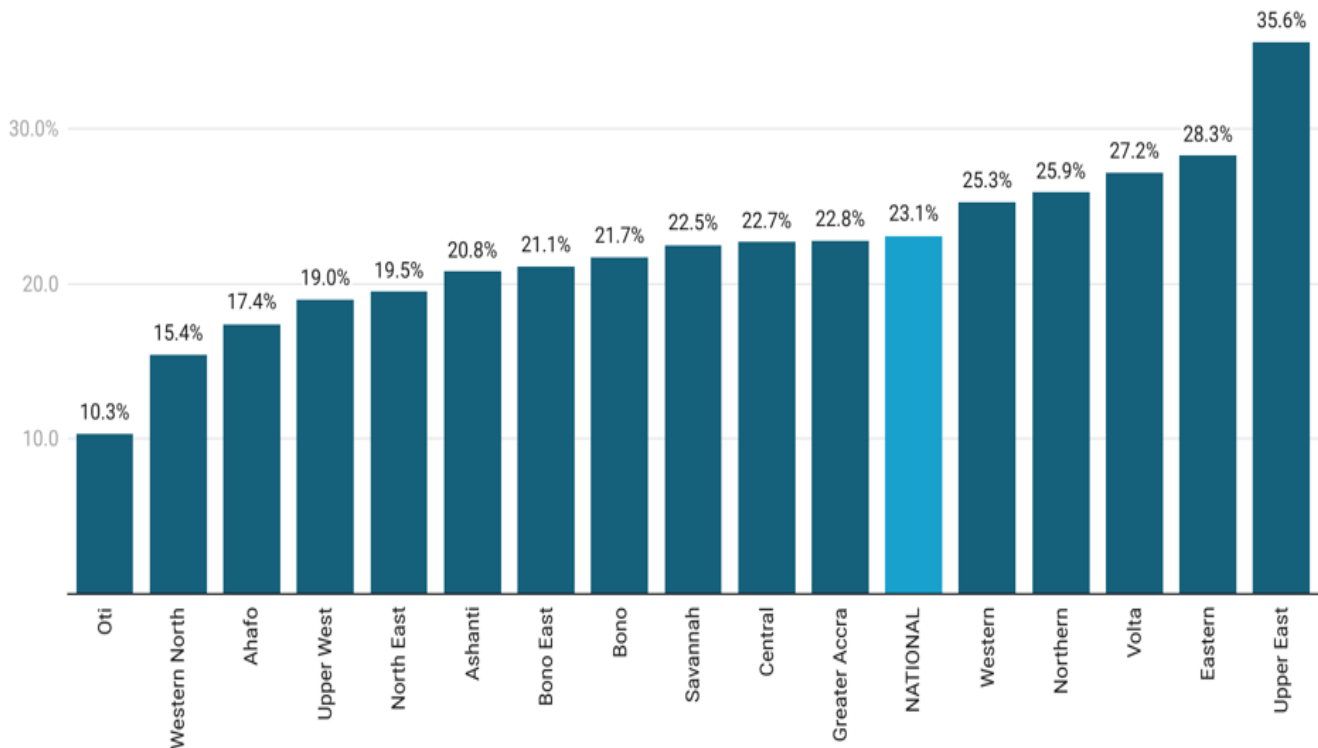
Food and Non-food inflation for MAY 2024

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **22.6** percent in May 2024 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **23.6** percent in May 2024.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **10.3** percent in the Oti Region to **35.6** percent in the Upper East Region. Five regions recorded an inflation rate above the national average of **23.1** percent.

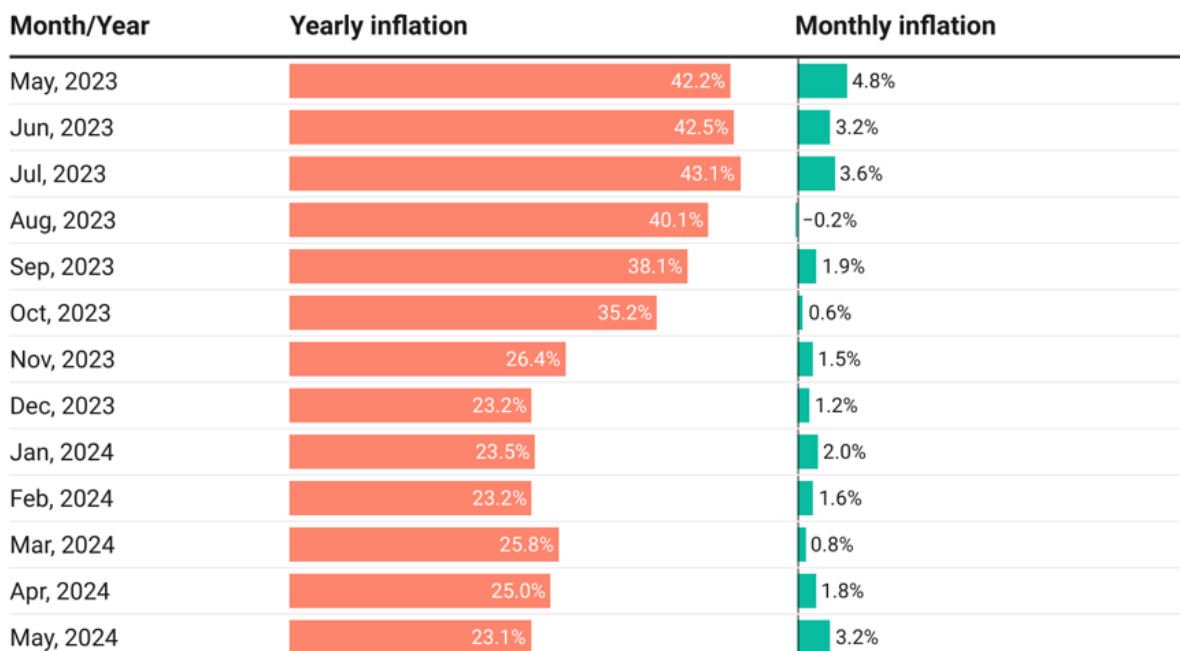
Figure 2: Year-on-year inflation, May 2024



Source: Ghana Statistical Service

Table 1: Consumer Price Index, May 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
Apr-24	213.3	1.8	25.0
May-24	220.0	3.2	23.1

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

Source: Ghana Statistical Service

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

Year / Month	Food and non-alcoholic beverages	Non-food	Combined Food and non-food
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%

Source: Ghana Statistical Service

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

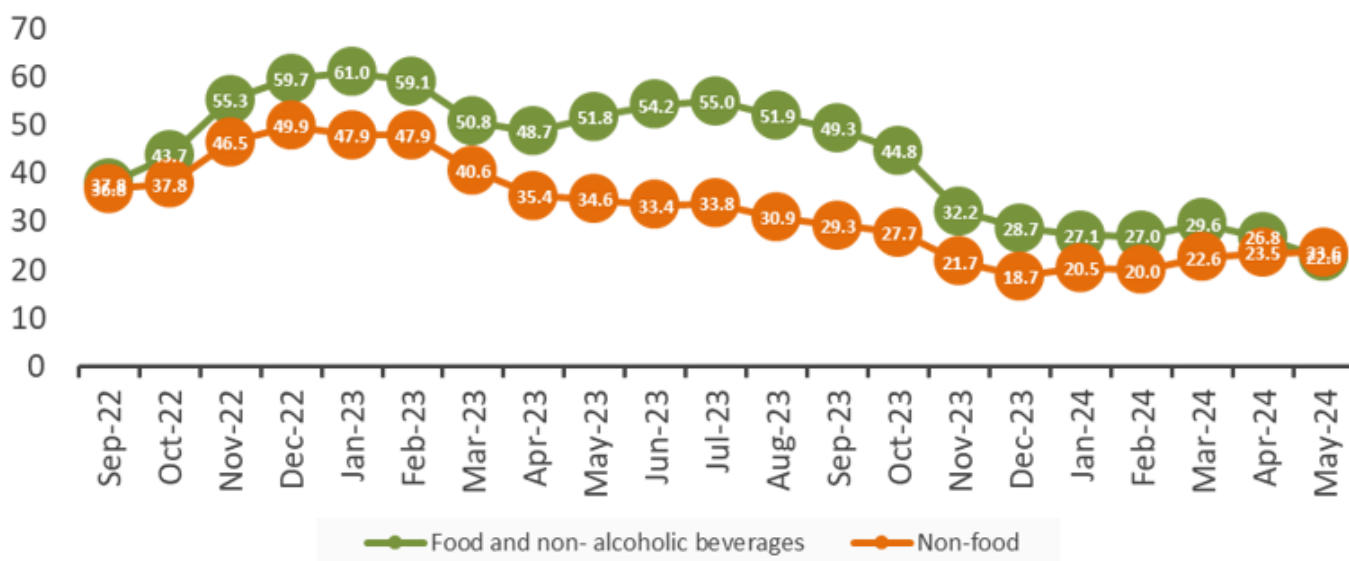
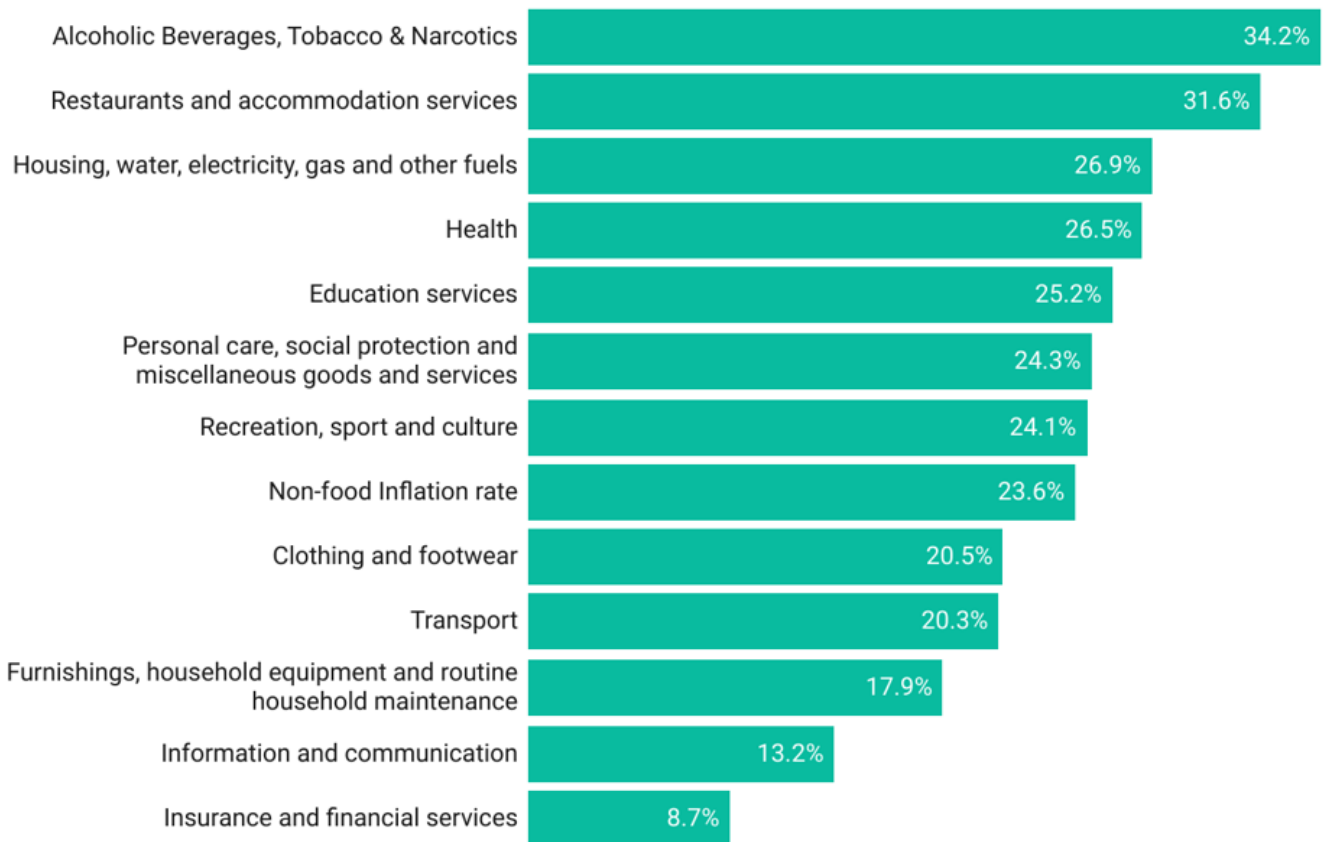


Table 3 : Consumer Price Index, May 2024

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	206.0	3.6	23.6
Alcoholic Beverages, Tobacco & Narcotics	3.9	222.9	1.8	34.2
Clothing and footwear	8.0	192.2	1.3	20.5
Housing, water, electricity, gas and other fuels	10.2	255.7	1.7	26.9
Furnishings, household equipment and routine household maintenance	3.2	244.6	2.3	17.9
Health	0.7	187.5	1.3	26.5
Transport	10.5	220.4	10.6	20.3
Information and communication	3.6	151.2	1.8	13.2
Recreation, sport and culture	3.5	201.0	1.8	24.1
Education services	6.6	144.6	5.5	25.2
Restaurants and accommodation services	4.3	162.6	1.1	31.6
Insurance and financial services	0.4	123.9	0.0	8.7
Personal care, social protection and miscellaneous goods and services	2.5	238.6	0.8	24.3

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



Source: Ghana Statistical Service

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

< 15% 15%–26% 26%–38% 38%–49% ≥ 49%

Item (COICOP Classification)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Non-food Inflation rate	34.6%	33.4%	33.8%	30.9%	29.3%	27.7%	21.7%	18.7%	20.5%	20.0%	22.6%	23.5%	23.6%
Alcoholic Beverages, Tobacco & Narcotics	42.1%	43.9%	48.7%	46.4%	49.4%	45.7%	39.0%	38.2%	38.5%	38.5%	41.0%	39.3%	34.2%
Clothing and footwear	34.0%	33.9%	36.2%	35.4%	32.5%	30.6%	25.0%	22.3%	22.8%	22.5%	24.5%	23.8%	20.5%
Housing, water, electricity, gas and other fuels	54.0%	49.2%	47.4%	42.2%	28.6%	25.3%	22.0%	19.5%	22.6%	22.9%	24.9%	28.1%	26.9%
Furnishings, household equipment and routine household maintenance	57.8%	54.2%	56.9%	52.6%	44.9%	40.9%	32.0%	26.9%	27.7%	25.4%	23.0%	21.4%	17.9%
Health	33.6%	37.2%	41.2%	38.3%	31.3%	28.1%	24.0%	23.0%	26.6%	28.1%	32.0%	31.2%	26.5%
Transport	36.9%	32.3%	28.5%	26.4%	25.9%	25.0%	11.0%	4.4%	5.6%	3.5%	7.9%	10.3%	20.3%
Information and communication	16.1%	21.6%	22.6%	20.4%	21.1%	19.3%	17.0%	14.2%	13.6%	13.5%	15.2%	14.7%	13.2%
Recreation, sport and culture	29.2%	29.7%	32.4%	28.7%	30.1%	28.8%	23.0%	24.9%	25.9%	25.6%	29.4%	28.7%	24.1%
Education services	10.5%	14.3%	17.0%	13.0%	11.3%	12.9%	14.0%	13.9%	19.8%	19.7%	23.7%	23.4%	25.2%
Restaurants and accommodation services	5.9%	4.7%	6.9%	7.6%	19.5%	22.6%	27.0%	28.0%	29.2%	31.9%	32.7%	33.9%	31.6%
Insurance and financial services	10.2%	10.7%	11.2%	11.1%	5.0%	5.5%	8.0%	8.1%	8.6%	8.9%	9.3%	9.6%	8.7%
Personal care, social protection and miscellaneous goods and services	53.4%	55.1%	60.5%	56.3%	49.2%	45.0%	35.0%	31.1%	32.0%	30.3%	33.5%	31.9%	24.3%

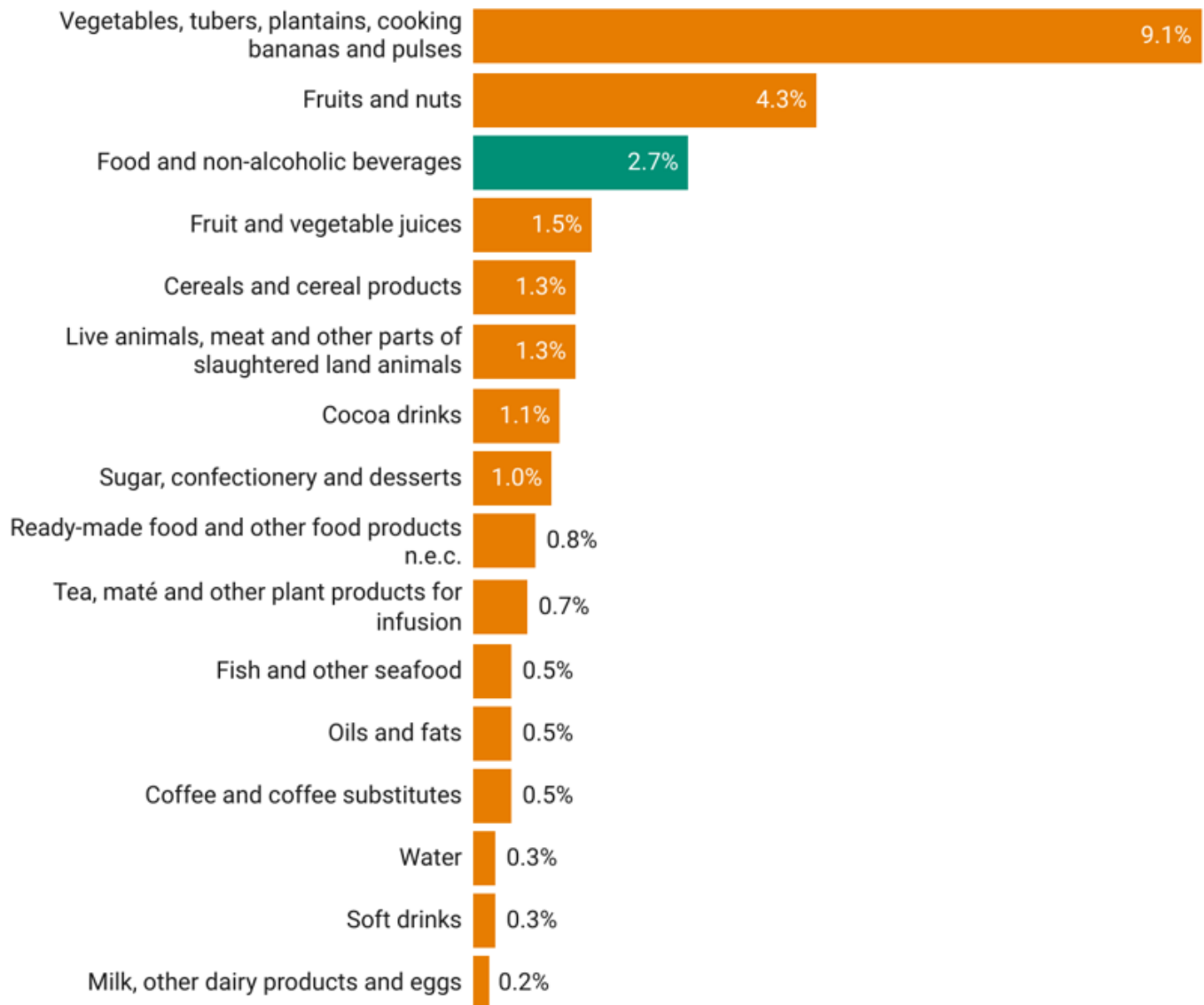
Source: Ghana Statistical Service

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

Sub-class	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Food and non-alcoholic beverages	51.8%	54.2%	55.0%	51.9%	49.3%	44.8%	32.2%	28.7%	27.1%	27.0%	29.6%	26.8%	22.6%
Cereals and cereal products	62.0%	62.4%	64.2%	58.9%	50.7%	45.3%	31.7%	24.3%	20.5%	18.8%	18.9%	15.4%	11.0%
Live animals, meat and other parts of slaughtered land animals	50.1%	51.6%	55.2%	52.9%	48.8%	48.1%	38.5%	32.5%	29.0%	27.9%	31.5%	29.5%	23.8%
Fish and other seafood	62.9%	60.1%	57.7%	52.0%	56.9%	49.9%	35.5%	32.5%	30.6%	32.3%	36.6%	29.6%	21.6%
Milk, other dairy products and eggs	59.2%	56.5%	58.3%	58.2%	54.0%	43.3%	29.3%	24.2%	22.3%	21.1%	21.8%	19.7%	14.8%
Oils and fats	51.6%	55.1%	59.5%	51.6%	50.7%	45.2%	34.4%	28.0%	24.3%	22.0%	23.8%	18.4%	13.7%
Fruits and nuts	34.2%	40.2%	37.9%	32.1%	33.5%	27.2%	20.1%	22.7%	23.3%	25.4%	26.4%	27.7%	34.7%
Vegetables, tubers, plantains, cooking bananas and pulses	35.9%	40.8%	41.4%	42.5%	46.3%	42.1%	35.9%	33.8%	35.8%	37.9%	41.1%	39.5%	37.9%
Sugar, confectionery and desserts	58.8%	59.8%	64.6%	57.7%	50.6%	45.7%	33.8%	27.9%	27.4%	25.1%	28.6%	27.1%	21.1%
Ready-made food and other food products n.e.c.	43.8%	45.2%	45.0%	46.6%	47.0%	45.4%	28.2%	27.8%	26.0%	25.3%	28.1%	27.2%	23.2%
Fruit and vegetable juices	57.1%	61.6%	66.7%	66.7%	62.0%	54.1%	39.1%	29.4%	29.8%	27.5%	31.9%	33.1%	27.7%
Coffee and coffee substitutes	45.5%	48.6%	58.2%	56.4%	54.7%	52.1%	39.3%	32.8%	33.2%	32.5%	37.4%	39.5%	28.1%
Tea, maté and other plant products for infusion	114.8%	133.6%	150.0%	140.2%	117.1%	103.1%	78.8%	67.8%	71.2%	68.0%	75.4%	59.3%	34.3%
Cocoa drinks	41.1%	53.6%	86.5%	84.4%	80.0%	82.8%	73.9%	73.1%	73.5%	66.9%	58.1%	63.4%	44.8%
Water	47.1%	48.3%	52.8%	52.2%	35.4%	30.1%	9.9%	8.4%	8.4%	7.0%	9.5%	8.9%	6.3%
Soft drinks	38.5%	41.7%	44.7%	42.1%	41.8%	36.2%	26.9%	25.0%	23.6%	22.5%	25.2%	25.5%	19.7%

Source: Ghana Statistical Service

Figure 6: Month-on-month inflation by sub-class, May 2024



Source: Ghana Statistical Service

Table 6: Consumer Price Index, May 2024

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	229.5	220.6	224.3
Central	265.9	200.8	231.3
Greater Accra	232.0	216.2	222.4
Volta	207.4	199.1	202.8
Eastern	290.2	218.5	252.7
Ashanti	219.3	188.1	202.1
Western North	255.3	201.5	230.3
Ahafo	209.8	195.8	203.8
Bono	258.3	202.5	224.9
Bono East	238.7	183.5	213.0
Oti	224.2	178.8	197.9
Northern	231.8	206.3	217.4
Savannah	235.0	215.5	224.8
North East	248.0	204.9	220.6
Upper East	204.0	240.1	228.2
Upper West	257.6	154.5	190.2
NATIONAL	238.4	206.0	220.0
Month-on-month inflation rate (%)			
Western	1.0	2.9	2.1
Central	2.3	3.2	2.7
Greater Accra	3.0	6.1	4.8
Volta	0.9	1.1	1.0
Eastern	2.8	3.0	2.9
Ashanti	3.1	2.2	2.6
Western North	2.6	2.3	2.5
Ahafo	4.2	3.8	4.0
Bono	3.5	1.9	2.6
Bono East	4.6	2.1	3.6
Oti	2.2	3.3	2.8
Northern	2.2	3.6	2.9
Savannah	3.7	2.5	3.1
North East	-0.1	1.3	0.7
Upper East	0.2	1.4	1.1
Upper West	3.1	-1.9	0.4
NATIONAL	2.7	3.6	3.2

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	18.5	30.9	25.3
Central	23.0	22.4	22.7
Greater Accra	24.2	21.8	22.8
Volta	25.9	28.3	27.2
Eastern	32.1	24.1	28.3
Ashanti	18.9	22.7	20.8
Western North	13.8	17.9	15.4
Ahafo	19.2	15.1	17.4
Bono	18.1	24.9	21.7
Bono East	24.6	16.2	21.1
Oti	11.2	9.5	10.3
Northern	21.7	29.8	25.9
Savannah	23.2	21.8	22.5
North East	19.5	19.4	19.5
Upper East	17.3	45.0	35.6
Upper West	31.4	9.8	19.0
NATIONAL	22.6	23.6	23.1