

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

SEPTEMBER 2024

New Series (2021=100)

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Consumer Price Index (CPI) for SEPTEMBER 2024

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Note:

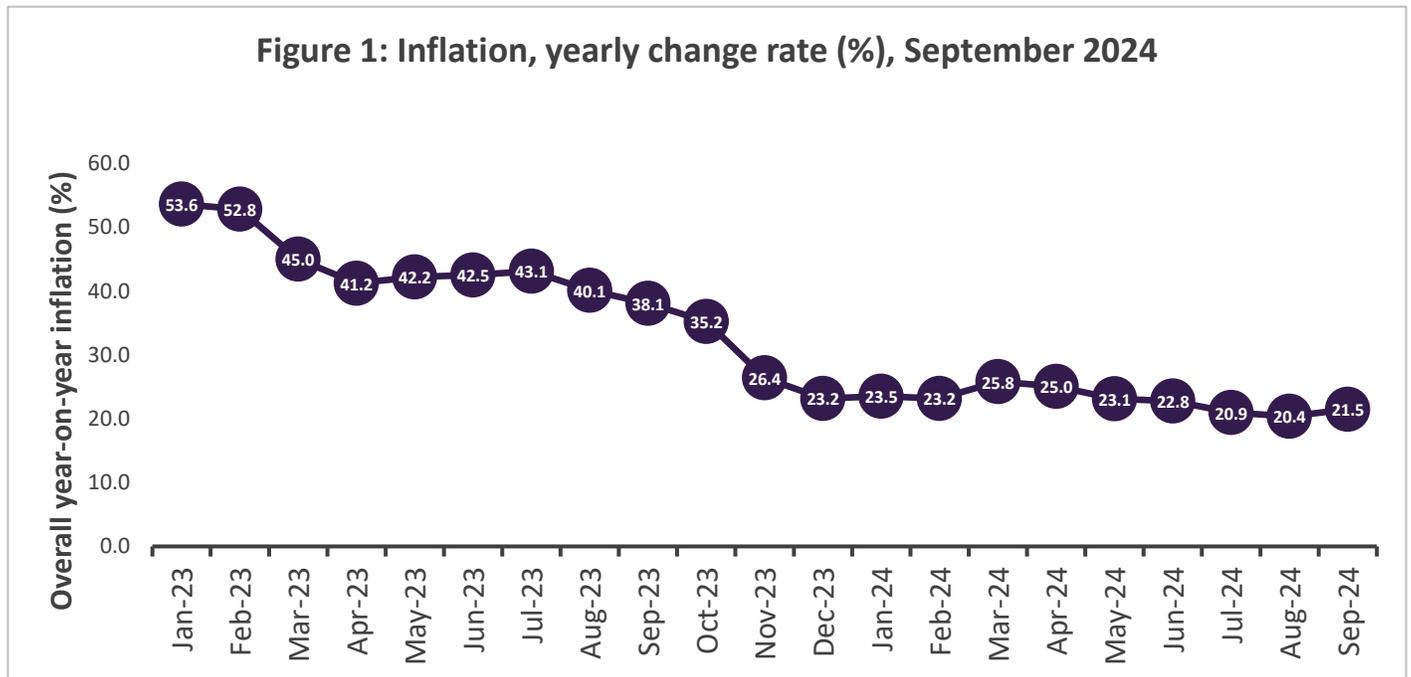
More detailed time series data are contained in the CPI User's guide on the GSS website (www.statsghana.gov.gh)

HIGHLIGHTS SEPTEMBER 2024

Inflation rate for September 2024 is 21.5%

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 **21.5** percent in September 2024 (Figure 1). This rate of inflation for September 2024 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from September 2023 to September 2024. The monthly change rate for September 2024 is **2.8** percent (Figure 3).



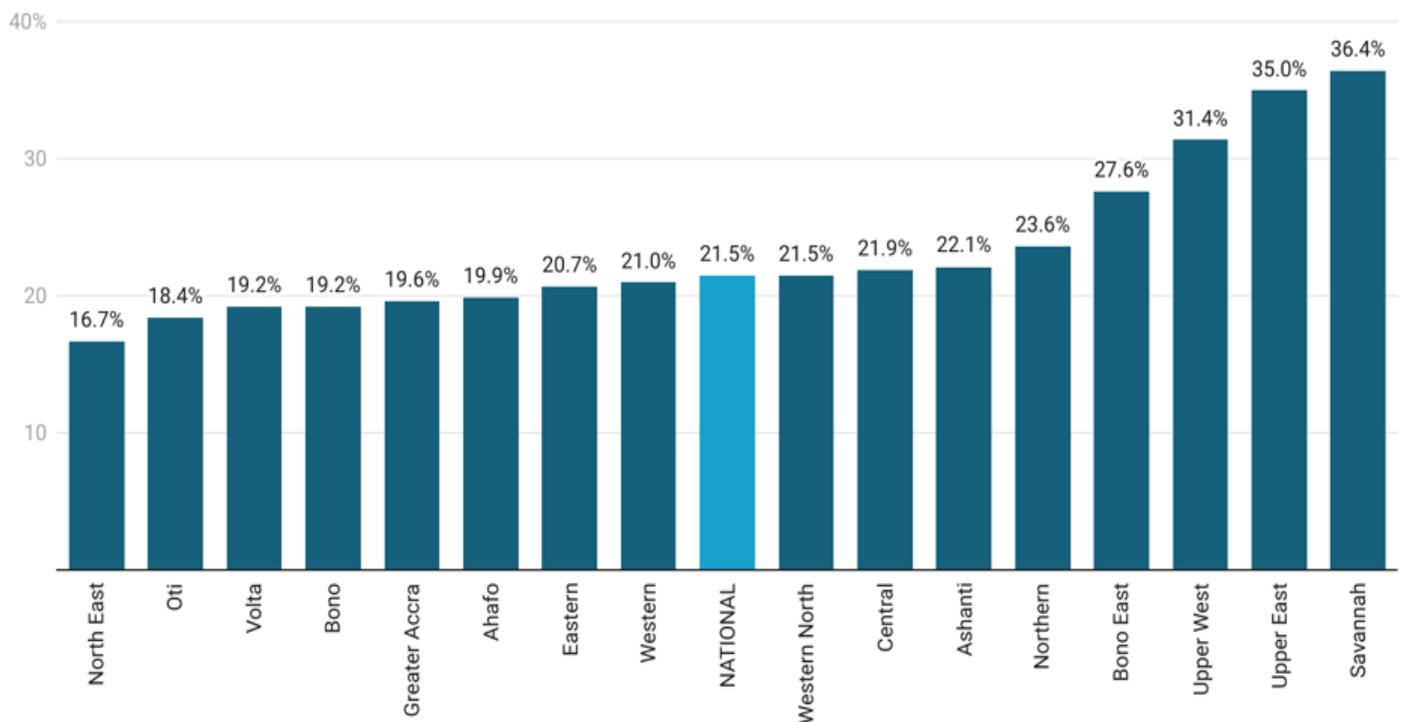
Food and Non-food inflation for SEPTEMBER 2024

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **22.1** percent in September 2024 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **20.9** percent in September 2024.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **16.7** percent in the North East Region to **36.4** percent in the Savannah Region. Seven regions recorded an inflation rate above the national average of **21.5** percent.

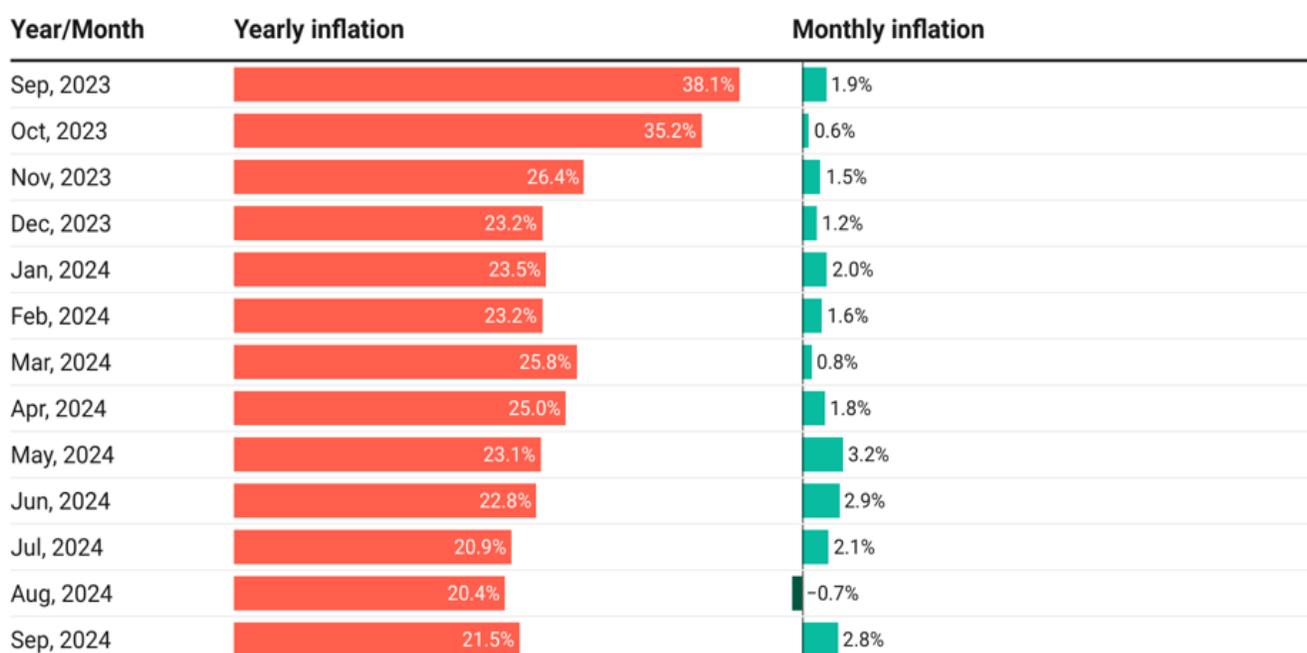
Figure 2: Year-on-year inflation, September 2024



Source: Ghana Statistical Service

Table 1: Consumer Price Index, September 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

Figure 3: Yearly and monthly change rate, September 2023 to September 2024

Source: Ghana Statistical Service

Table 2: Yearly food and non-food inflation, September 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%
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%

Source: Ghana Statistical Service

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

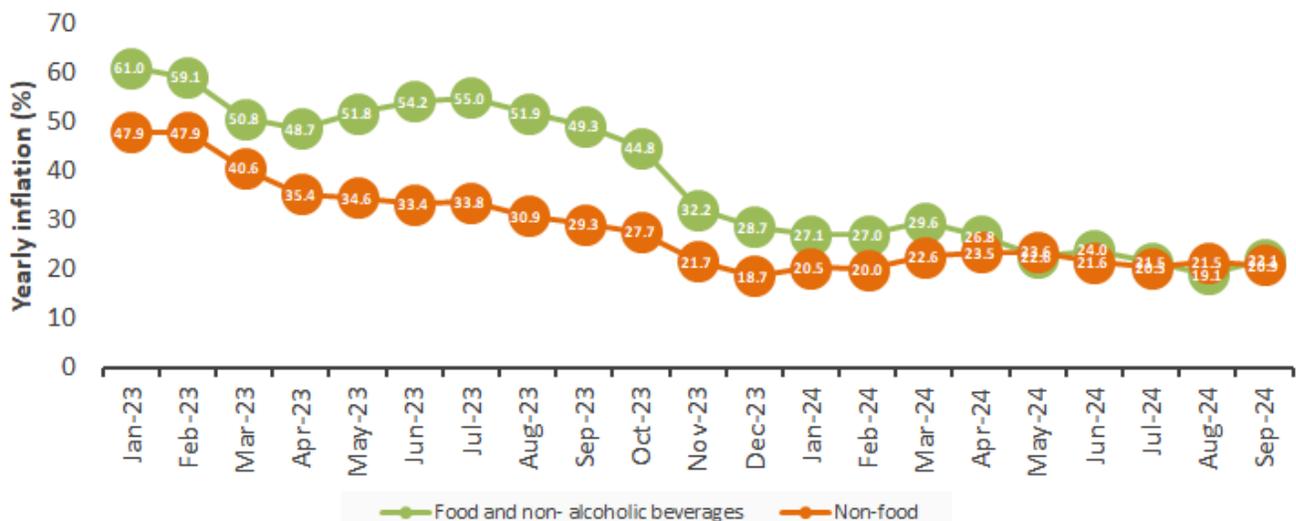
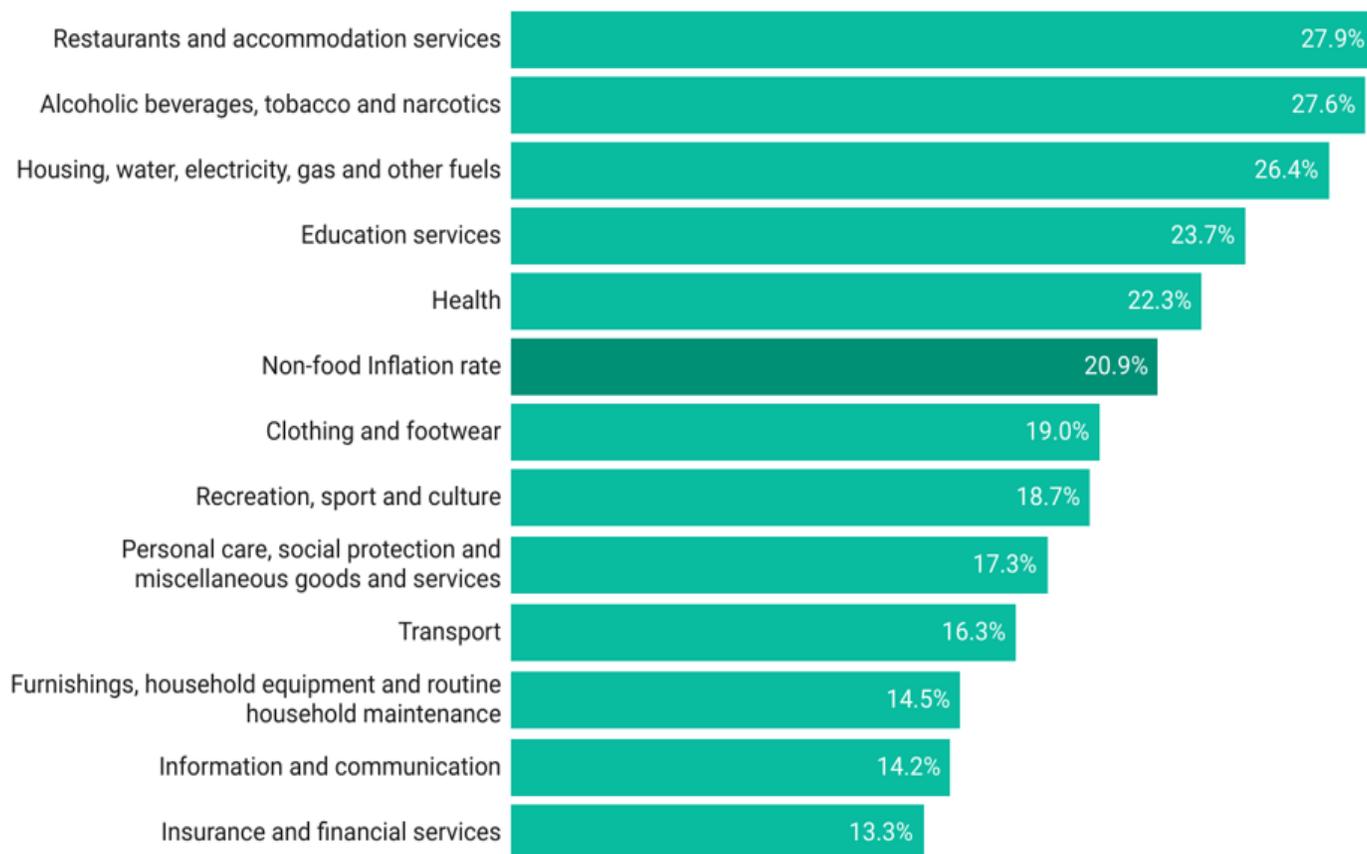


Table 3 : Consumer Price Index, September 2024

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	217.7	1.6	20.9
Alcoholic Beverages, Tobacco & Narcotics	3.9	236.1	4.0	27.6
Clothing and footwear	8.0	206.3	1.8	19.0
Housing, water, electricity, gas and other fuels	10.2	280.1	1.2	26.4
Furnishings, household equipment and routine household maintenance	3.2	256.9	2.6	14.5
Health	0.7	199.2	2.2	22.3
Transport	10.5	223.4	0.7	16.3
Information and communication	3.6	160.8	2.3	14.2
Recreation, sport and culture	3.5	211.7	0.6	18.7
Education services	6.6	149.7	1.5	23.7
Restaurants and accommodation services	4.3	170.4	0.2	27.9
Insurance and financial services	0.4	135.6	2.0	13.3
Personal care, social protection and miscellaneous goods and services	2.5	254.0	3.2	17.3

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



Source: Ghana Statistical Service

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

Item (COICOP Classification)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Non-food Inflation rate	29.3%	27.7%	21.7%	18.7%	20.5%	20.0%	22.6%	23.5%	23.6%	21.6%	20.5%	21.5%	20.9%
Alcoholic beverages, tobacco and narcotics	49.4%	45.7%	39.0%	38.2%	38.5%	38.5%	41.0%	39.3%	34.2%	32.3%	26.8%	25.0%	27.6%
Clothing and footwear	32.5%	30.6%	25.0%	22.3%	22.8%	22.5%	24.5%	23.8%	20.5%	18.2%	16.9%	17.9%	19.0%
Housing, water, electricity, gas and other fuels	28.6%	25.3%	22.0%	19.5%	22.6%	22.9%	24.9%	28.1%	26.9%	26.0%	28.6%	31.8%	26.4%
Furnishings, household equipment and routine household maintenance	44.9%	40.9%	32.0%	26.9%	27.7%	25.4%	23.0%	21.4%	17.9%	17.0%	14.3%	12.6%	14.5%
Health	31.3%	28.1%	24.0%	23.0%	26.6%	28.1%	32.0%	31.2%	26.5%	22.6%	21.2%	20.6%	22.3%
Transport	25.9%	25.0%	11.0%	4.4%	5.6%	3.5%	7.9%	10.3%	20.3%	19.0%	18.1%	17.4%	16.3%
Information and communication	21.1%	19.3%	17.0%	14.2%	13.6%	13.5%	15.2%	14.7%	13.2%	10.4%	10.1%	12.4%	14.2%
Recreation, sport and culture	30.1%	28.8%	23.0%	24.9%	25.9%	25.6%	29.4%	28.7%	24.1%	20.5%	17.1%	19.6%	18.7%
Education services	11.3%	12.9%	14.0%	13.9%	19.8%	19.7%	23.7%	23.4%	25.2%	20.9%	18.0%	22.0%	23.7%
Restaurants and accommodation services	19.5%	22.6%	27.0%	28.0%	29.2%	31.9%	32.7%	33.9%	31.6%	30.7%	28.3%	29.5%	27.9%
Insurance and financial services	5.0%	5.5%	8.0%	8.1%	8.6%	8.9%	9.3%	9.6%	8.7%	6.2%	11.3%	12.4%	13.3%
Personal care, social protection and miscellaneous goods and services	49.2%	45.0%	35.0%	31.1%	32.0%	30.3%	33.5%	31.9%	24.3%	19.5%	16.0%	14.9%	17.3%

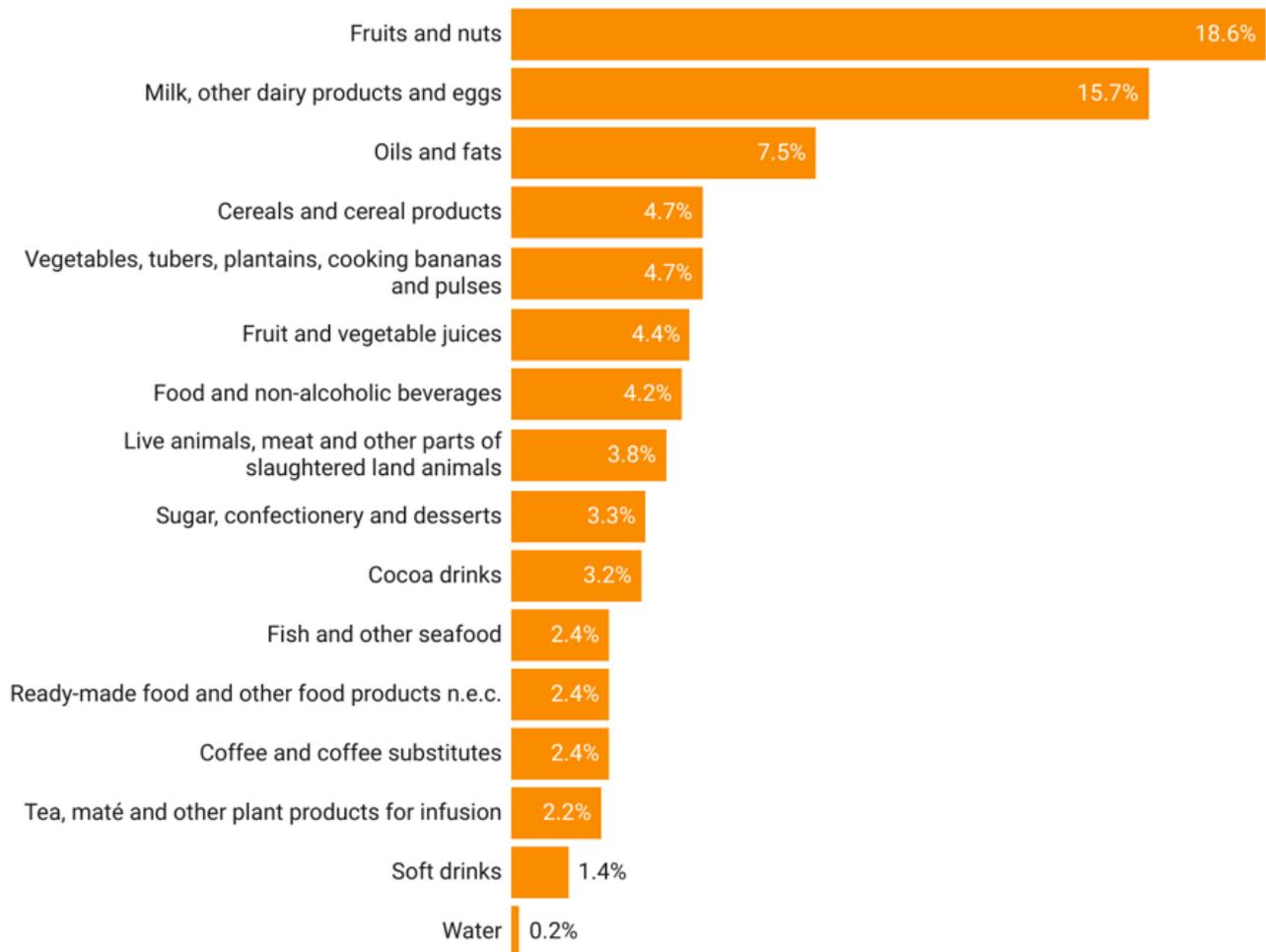
Source: Ghana Statistical Service

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

Sub-class	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Food and non-alcoholic beverages	49.3%	44.8%	32.2%	28.7%	27.1%	27.0%	29.6%	26.8%	22.6%	24.0%	21.5%	19.1%	22.1%
Cereals and cereal products	50.7%	45.3%	31.7%	24.3%	20.5%	18.8%	18.9%	15.4%	11.0%	12.2%	9.3%	11.8%	17.9%
Live animals, meat and other parts of slaughtered land animals	48.8%	48.1%	38.5%	32.5%	29.0%	27.9%	31.5%	29.5%	23.8%	21.9%	20.2%	22.1%	24.5%
Fish and other seafood	56.9%	49.9%	35.5%	32.5%	30.6%	32.3%	36.6%	29.6%	21.6%	26.2%	22.8%	21.7%	17.9%
Milk, other dairy products and eggs	54.0%	43.3%	29.3%	24.2%	22.3%	21.1%	21.8%	19.7%	14.8%	13.4%	13.4%	-4.2%	8.6%
Oils and fats	50.7%	45.2%	34.4%	28.0%	24.3%	22.0%	23.8%	18.4%	13.7%	17.6%	4.5%	-1.8%	7.0%
Fruits and nuts	33.5%	27.2%	20.1%	22.7%	23.3%	25.4%	26.4%	27.7%	34.7%	43.3%	35.1%	-5.7%	6.1%
Vegetables, tubers, plantains, cooking bananas and pulses	46.3%	42.1%	35.9%	33.8%	35.8%	37.9%	41.1%	39.5%	37.9%	42.2%	41.5%	37.5%	44.0%
Sugar, confectionery and desserts	50.6%	45.7%	33.8%	27.9%	27.4%	25.1%	28.6%	27.1%	21.1%	18.5%	15.2%	14.4%	17.3%
Ready-made food and other food products n.e.c.	47.0%	45.4%	28.2%	27.8%	26.0%	25.3%	28.1%	27.2%	23.2%	20.3%	18.6%	16.6%	16.4%
Fruit and vegetable juices	62.0%	54.1%	39.1%	29.4%	29.8%	27.5%	31.9%	33.1%	27.7%	24.1%	26.7%	25.0%	28.9%
Coffee and coffee substitutes	54.7%	52.1%	39.3%	32.8%	33.2%	32.5%	37.4%	39.5%	28.1%	21.7%	15.1%	16.5%	18.1%
Tea, maté and other plant products for infusion	117.1%	103.1%	78.8%	67.8%	71.2%	68.0%	75.4%	59.3%	34.3%	21.0%	11.1%	10.6%	10.1%
Cocoa drinks	80.0%	82.8%	73.9%	73.1%	73.5%	66.9%	58.1%	63.4%	44.8%	27.7%	5.8%	4.5%	6.2%
Water	35.4%	30.1%	9.9%	8.4%	8.4%	7.0%	9.5%	8.9%	6.3%	4.7%	1.9%	2.5%	2.8%
Soft drinks	41.8%	36.2%	26.9%	25.0%	23.6%	22.5%	25.2%	25.5%	19.7%	16.4%	14.2%	15.8%	16.2%

Source: Ghana Statistical Service

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



Source: Ghana Statistical Service

Table 6: Consumer Price Index, September 2024

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	248.6	233.7	239.8
Central	280.7	215.6	246.1
Greater Accra	253.4	227.3	237.6
Volta	221.7	210.3	215.3
Eastern	311.9	224.7	266.3
Ashanti	237.8	199.4	216.7
Western North	263.3	224.1	245.1
Ahafo	225.5	205.0	216.6
Bono	282.9	211.8	240.3
Bono East	274.4	194.9	237.3
Oti	254.7	192.8	218.9
Northern	252.3	217.1	232.4
Savannah	306.5	231.3	267.2
North East	280.5	221.9	243.2
Upper East	237.1	258.4	251.4
Upper West	320.5	174.9	225.3
NATIONAL	259.5	217.7	235.8
Month-on-month inflation rate (%)			
Western	5.2	1.6	3.1
Central	4.0	3.5	3.8
Greater Accra	3.5	0.4	1.7
Volta	4.8	2.8	3.7
Eastern	3.3	2.3	2.8
Ashanti	4.3	1.1	2.7
Western North	5.8	5.3	5.6
Ahafo	2.4	0.9	1.8
Bono	3.4	1.0	2.1
Bono East	5.3	1.2	3.7
Oti	7.0	1.0	3.9
Northern	4.8	1.9	3.3
Savannah	10.5	1.1	6.0
North East	8.0	3.5	5.4
Upper East	6.2	4.6	5.1
Upper West	4.6	6.3	5.4
NATIONAL	4.2	1.6	2.8

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	17.1	24.1	21.0
Central	21.3	22.6	21.9
Greater Accra	22.2	17.8	19.6
Volta	17.1	21.0	19.2
Eastern	23.6	17.1	20.7
Ashanti	19.6	24.5	22.1
Western North	19.5	24.4	21.5
Ahafo	23.4	15.1	19.9
Bono	19.3	19.1	19.2
Bono East	36.9	15.0	27.6
Oti	22.8	14.4	18.4
Northern	21.5	25.5	23.6
Savannah	49.9	23.1	36.4
North East	15.1	17.8	16.7
Upper East	33.7	35.6	35.0
Upper West	45.2	20.4	31.4
NATIONAL	22.1	20.9	21.5