

PRESS RELEASE

**Ghana, May 2024**  
**CONSUMER PRICE INDEX AND**  
**INFLATION**

**12<sup>th</sup> June 2024**



**GHANA**  
**STATISTICAL SERVICE**

# In This Release, We Present:

1. Definition and Measurement of Consumer Price Index (CPI) and Rate of Inflation
2. CPI and Rate of Inflation for May 2024
3. Dominant Divisions of Rate of Inflation for May 2024
4. Disaggregation of Rate of Inflation for May 2024
5. Highlights of CPI and Rate of Inflation for May 2024
6. National, Regional and Household Level Issues for Wider Engagement



# Definition and Measurement of CPI and Rate of Inflation (1/3)

- CPI measures changes in the price of a fixed basket of goods and services purchased by households.
- The assumption is that items in the basket are purchased each month, hence captures monthly price changes.
- The rate of inflation is the relative change in CPI between periods
- Inflation is reported year-on-year (annual inflation) and month-on-month (monthly inflation) and granulated to determine regional and commodity type and source of inflation.

# Definition and Measurement of CPI and Rate of Inflation (2/3)

- CPI does not measure price levels
- The measures of CPI and inflation are based on the [Consumer Price Index Manual: Concepts and Methods](#)
- Data (market readings) are captured monthly
- Key variables are prices, quantities and expenditure weights of items
- Price reference year for the new series is 2021 (**2021 = 100**)
- Analyses of price changes of individual items for wider engagement

# Definition and Measurement of CPI and Rate of Inflation (3/3)

- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for approximately **47,800** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every item can only be part of one Subclass, and every Subclass can only be part of one Class, etc.

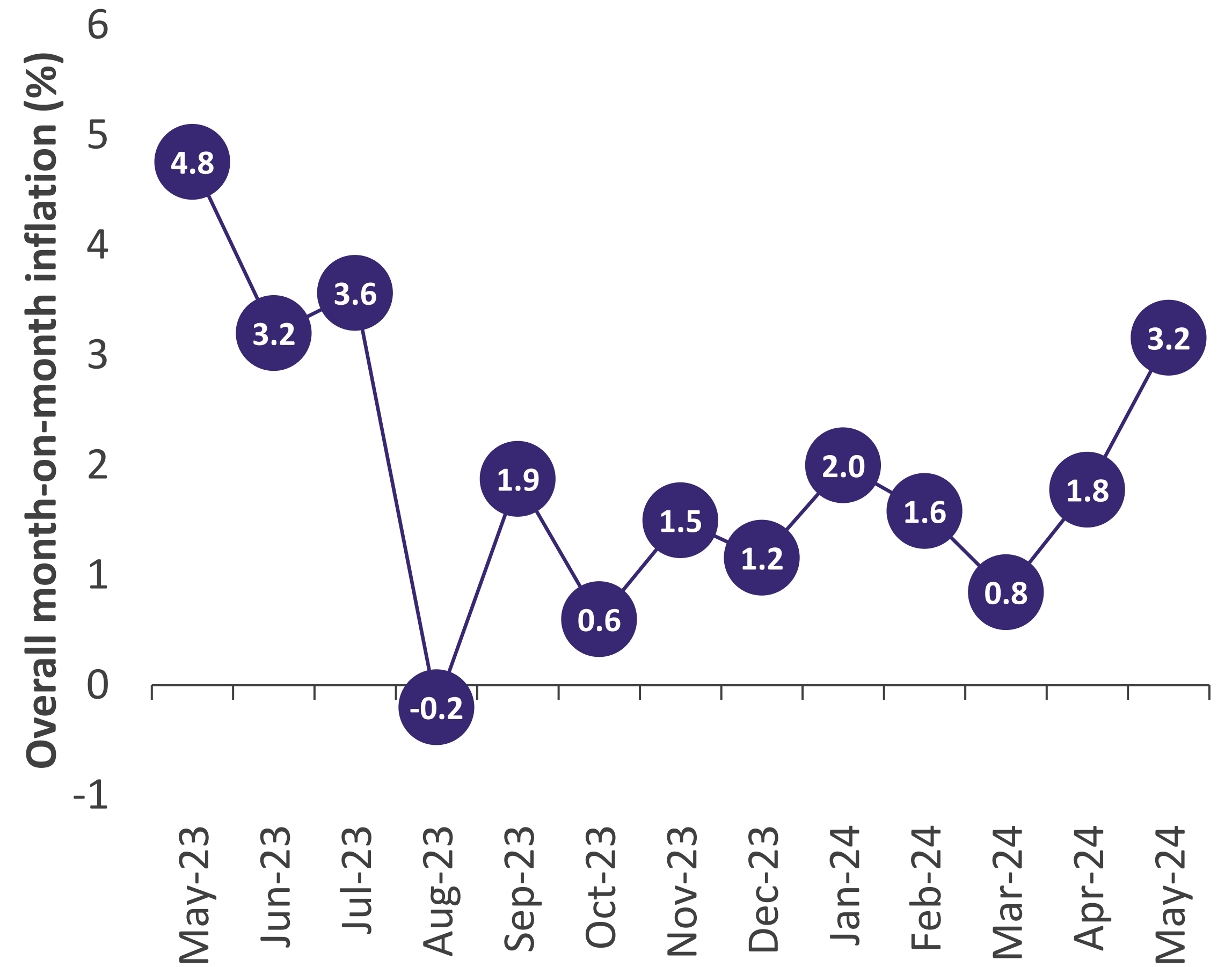
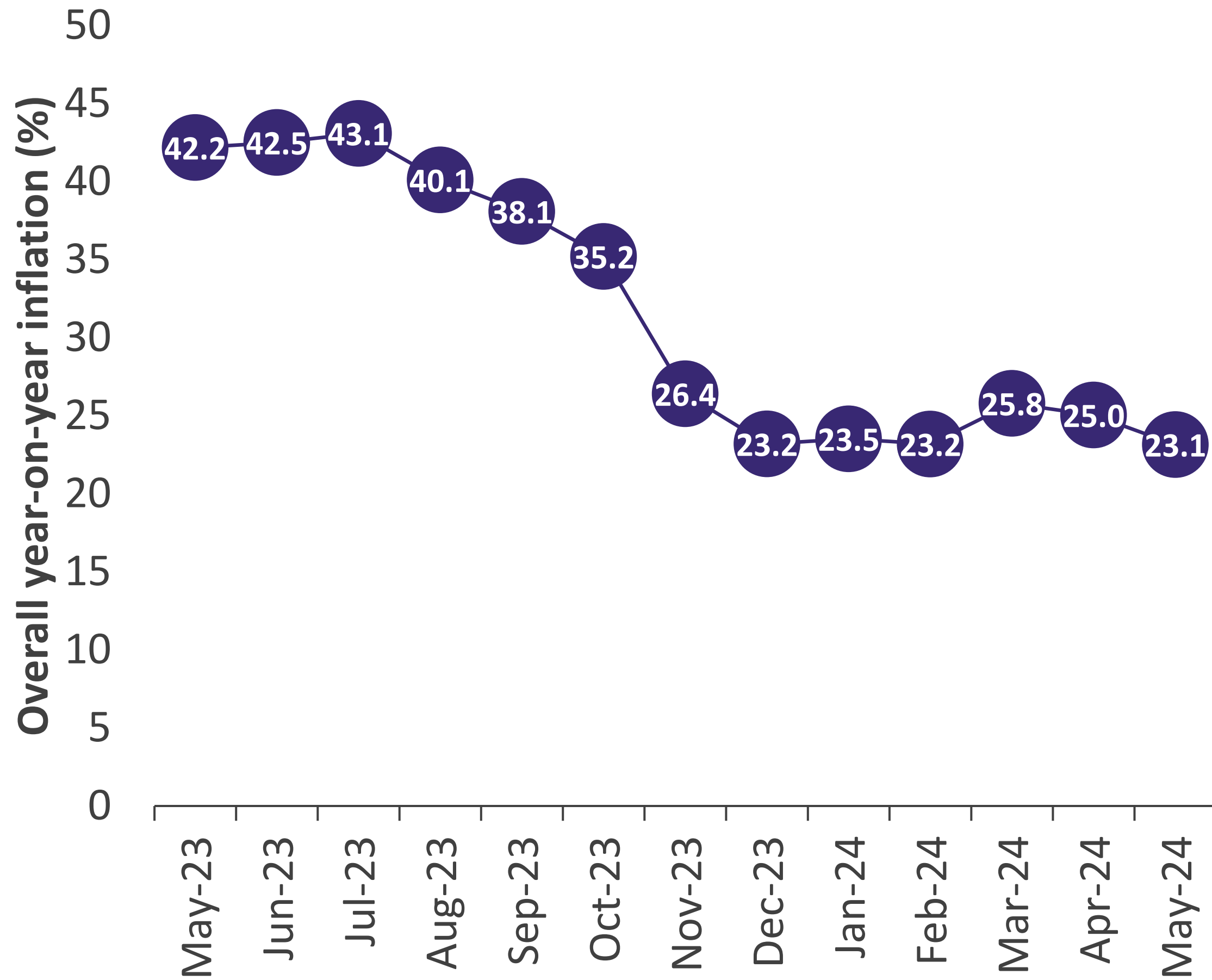


# Consumer Price Index and Rate of Inflation for May 2024

- CPI for May 2024 was 220.0 relative to 178.7 for May 2023
- Year-on-year rate of inflation for May 2024 was 23.1 percent
- This means that in the month of May 2024 the general price level was 23.1 percent higher than May 2023
- Month-on-month inflation between April and May 2024 was 3.2 percent

Month	CPI	Inflation	
		Monthly	Yearly
May-2023	178.7	4.8%	42.2%
June-2023	184.4	3.2%	42.5%
July-2023	191.0	3.6%	43.1%
Aug-2023	190.6	-0.2%	40.1%
Sept-2023	194.2	1.9%	38.1%
Oct-2023	195.2	0.6%	35.2%
Nov-2023	198.2	1.5%	26.4%
Dec-2023	200.5	1.2%	23.2%
Jan-2024	204.5	2.0%	23.5%
Feb-2024	207.8	1.6%	23.2%
Mar-2024	209.5	0.8%	25.8%
Apr-2024	213.3	1.8%	25.0%
<b>May-2024</b>	<b>220.0</b>	<b>3.2%</b>	<b>23.1%</b>

# Year-on-Year and Month-on-Month Overall Inflation, May 2023 to May 2024



# Disaggregation of May 2024 Rate of Inflation



**This month: 22.6%**

**Last month: 26.8%**

**Month-on-month: 2.7%**

**Food inflation**



**This month: 23.6%**

**Last month: 23.5%**

**Month-on-month: 3.6%**

**Non-food inflation**



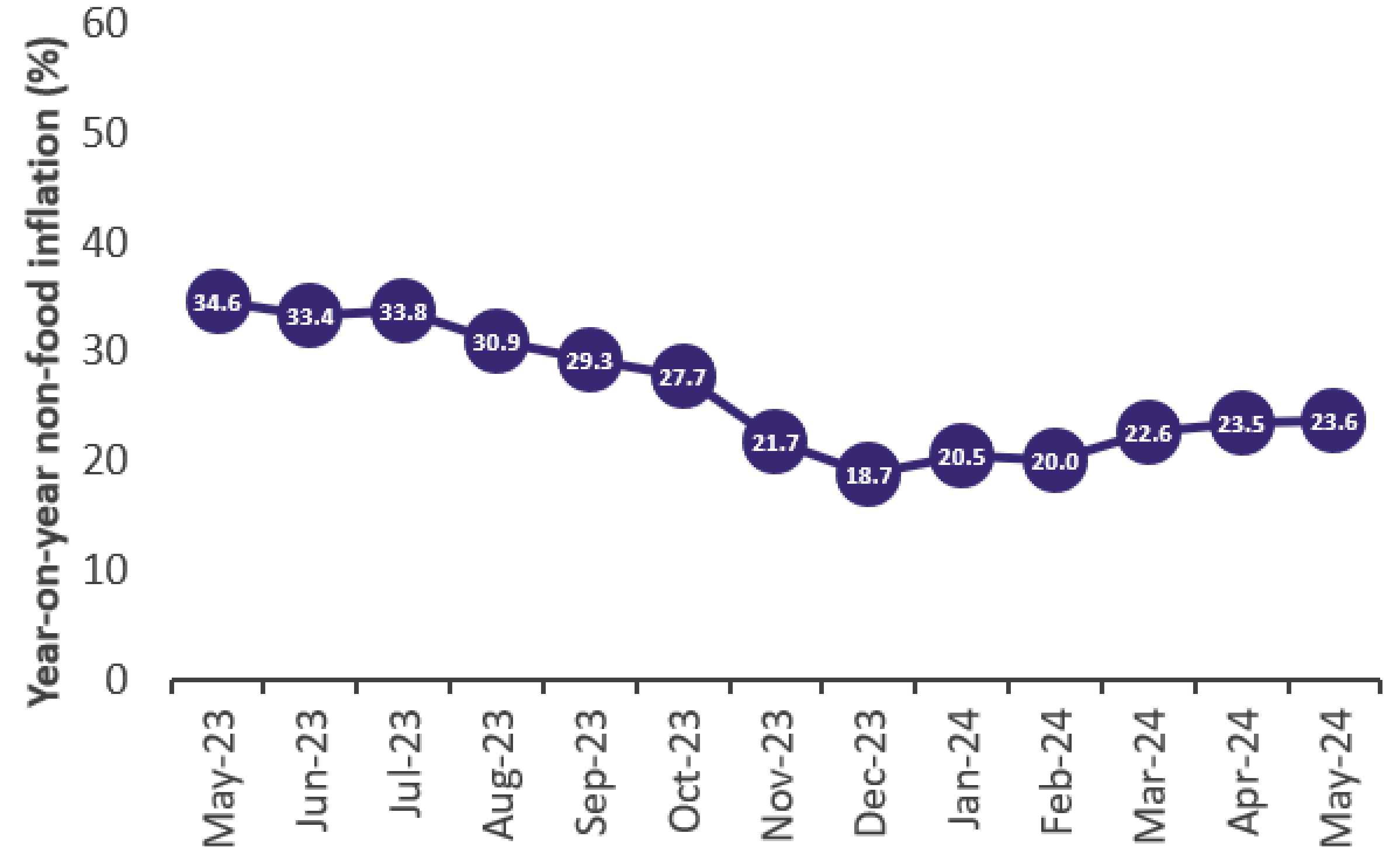
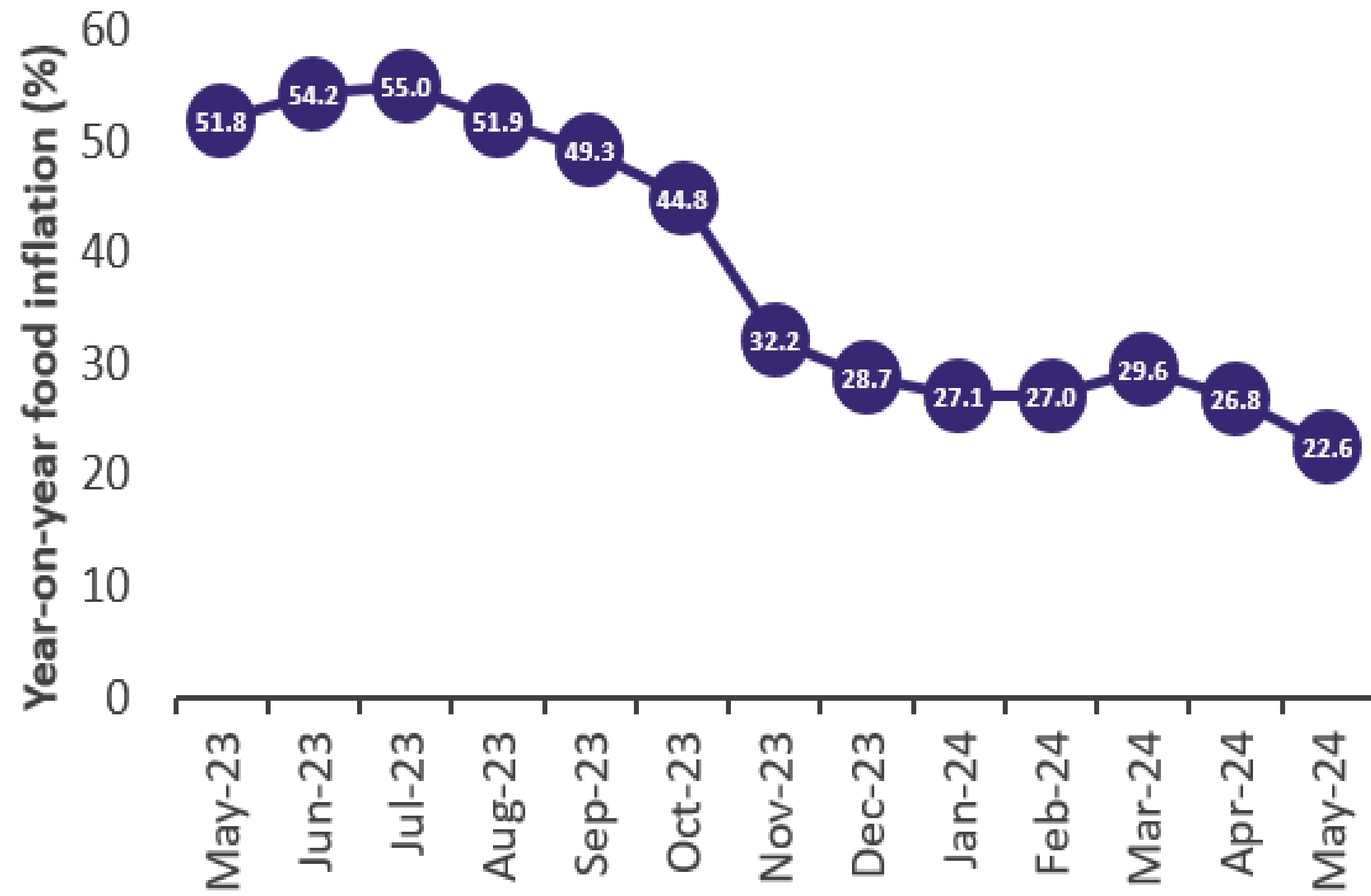
**Inflation for locally  
produced items: 24.7%**



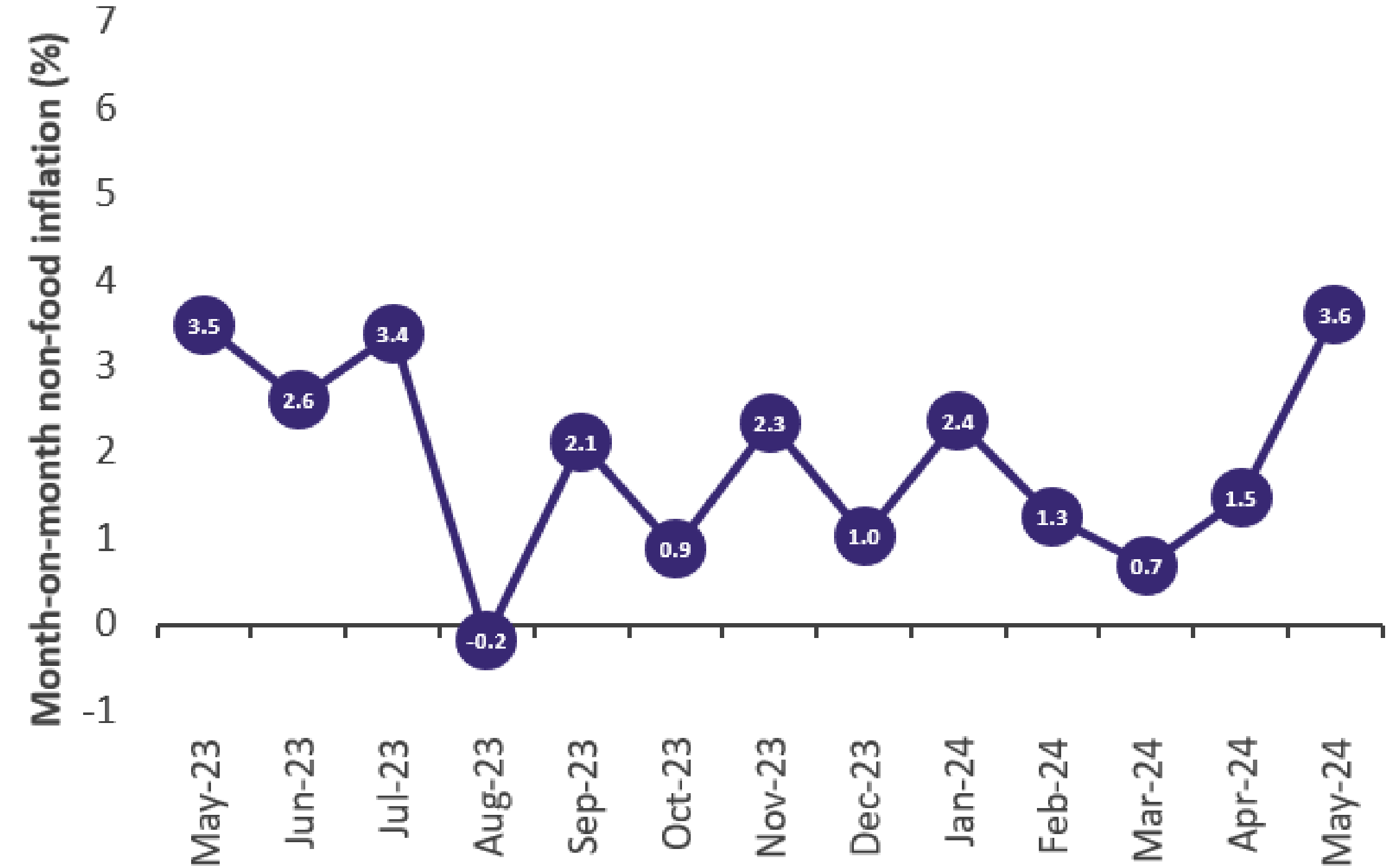
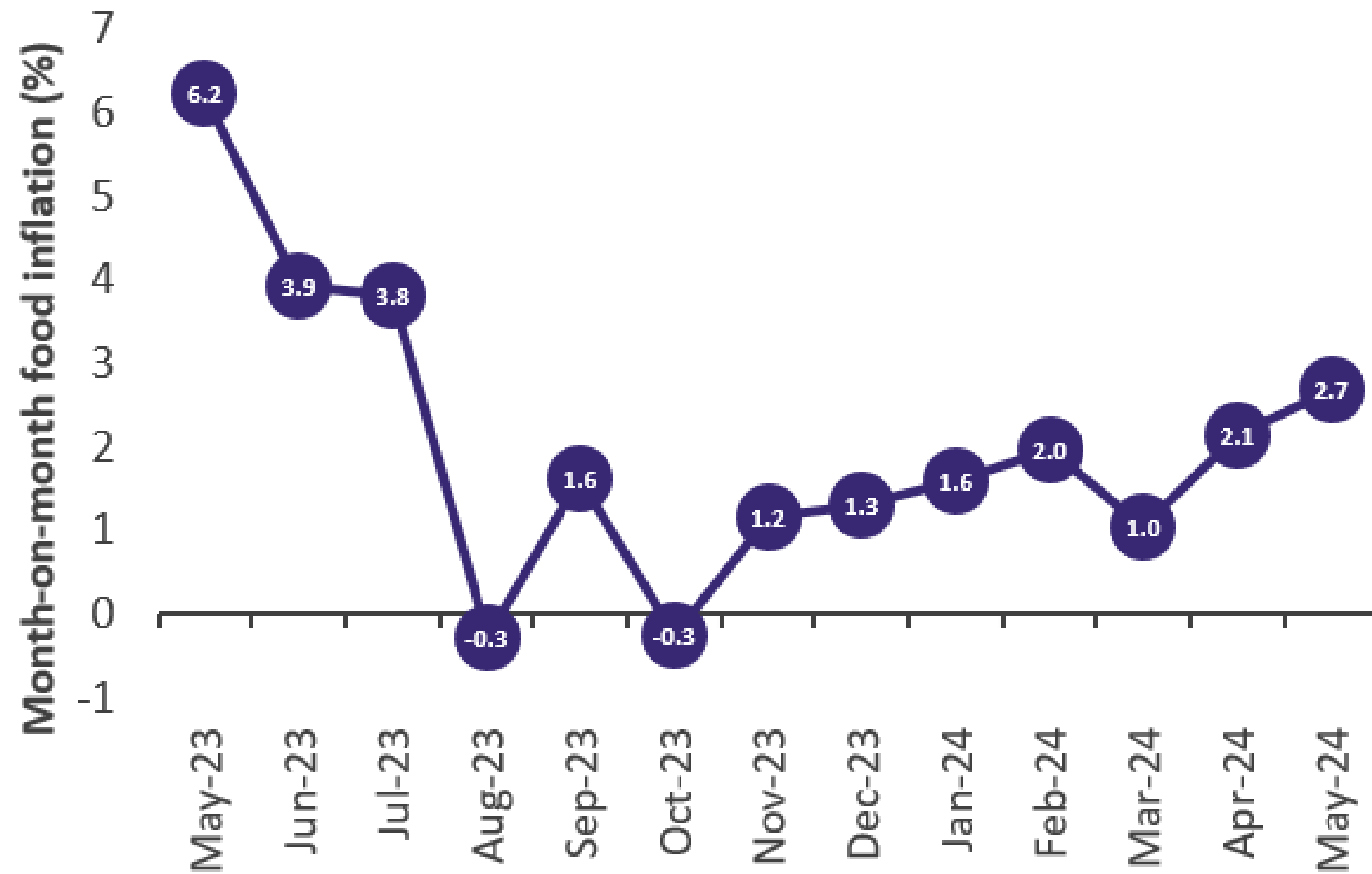
**Inflation for  
imported items: 19.6%**



# Year-on-year Food and Non-Food Inflation, May 2023 to May 2024



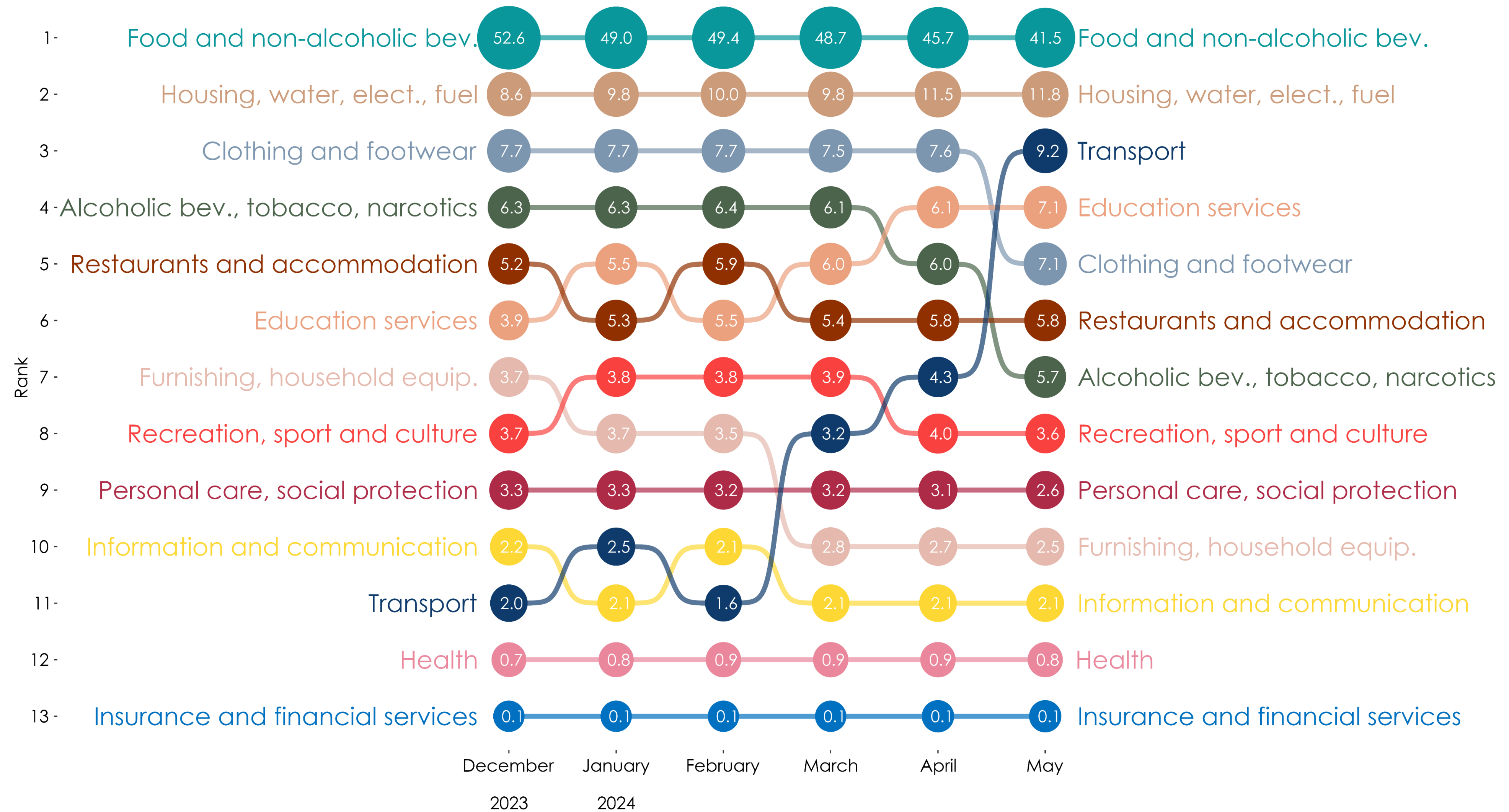
# Month-on-month Food and Non-Food Inflation, May 2023 to May 2024



# Disaggregation of May 2024 Year-on-year Inflation by Division

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Alcoholic beverages, tobacco and narcotics	3.9	34.2%	1.8%
2	Restaurants and accommodation services	4.3	31.6%	1.1%
3	Housing, water, electricity, gas and other fuels	10.2	26.9%	1.7%
4	Health	0.7	26.5%	1.3%
5	Education services	6.6	25.2%	5.5%
6	Personal care, social protection and miscellaneous goods and services	2.5	24.3%	0.8%
7	Recreation, sport and culture	3.5	24.1%	1.8%
8	Food and non-alcoholic beverages	42.7	22.6%	2.7%
9	Clothing and footwear	8.0	20.5%	1.3%
10	Transport	10.5	20.3%	10.6%
11	Furnishings, household equipment and routine household maintenance	3.2	17.9%	2.3%
12	Information and communication	3.6	13.2%	1.8%
13	Insurance and financial services	0.4	8.7%	0.0%

# Shares of Inflation Across Divisions





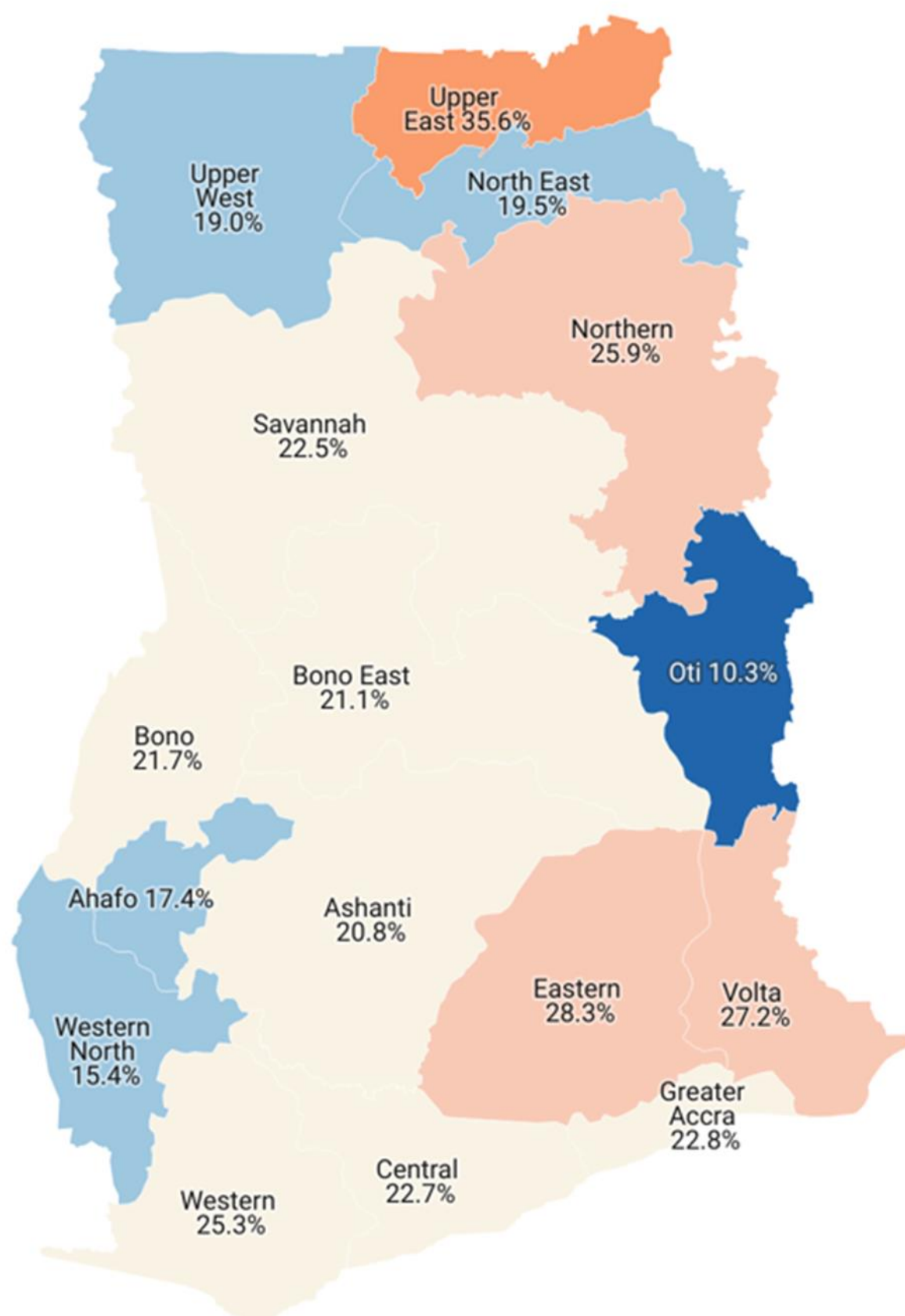
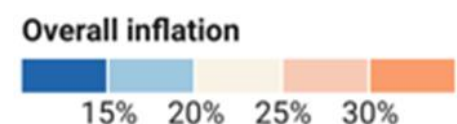
# Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation
Overall food inflation		22.6%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	37.9%
Ready-made food and other food products n.e.c.	8.0	23.2%
Cereals and cereal products	7.8	11.0%
Fish and other seafood	7.6	21.6%
Live animals, meat and other parts of slaughtered land animals	3.2	23.8%
Milk, other dairy products and eggs	1.3	14.8%
Oils and fats	1.3	13.7%
Fruits and nuts	1.1	34.7%
Water	1.1	6.3%
Sugar, confectionery and desserts	1.0	21.1%
Soft drinks	0.6	19.7%
Fruit and vegetable juices	0.2	27.7%
Coffee and coffee substitutes	0.1	28.1%
Tea and related products	0.1	34.3%
Cocoa drinks	0.0	44.8%

Sub-class	Weight	Month-on-month inflation
Overall food inflation		2.7%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	9.1%
Ready-made food and other food products n.e.c.	8.0	0.8%
Cereals and cereal products	7.8	1.3%
Fish and other seafood	7.6	0.5%
Live animals, meat and other parts of slaughtered land animals	3.2	1.3%
Milk, other dairy products and eggs	1.3	0.2%
Oils and fats	1.3	0.5%
Fruits and nuts	1.1	4.3%
Water	1.1	0.3%
Sugar, confectionery and desserts	1.0	1.0%
Soft drinks	0.6	0.3%
Fruit and vegetable juices	0.2	1.5%
Coffee and coffee substitutes	0.1	0.5%
Tea and related products	0.1	0.7%
Cocoa drinks	0.0	1.1%



# Regional Rates of Inflation for May 2024



No.	Region	Food inflation
1	Eastern	32.1%
2	Upper West	31.4%
3	Volta	25.9%
4	Bono East	24.6%
5	Greater Accra	24.2%
6	Savannah	23.2%
7	Central	23.0%
8	Northern	21.7%
9	North East	19.5%
10	Ahafo	19.2%
11	Ashanti	18.9%
12	Western	18.5%
13	Bono	18.1%
14	Upper East	17.3%
15	Western North	13.8%
16	Oti	11.2%

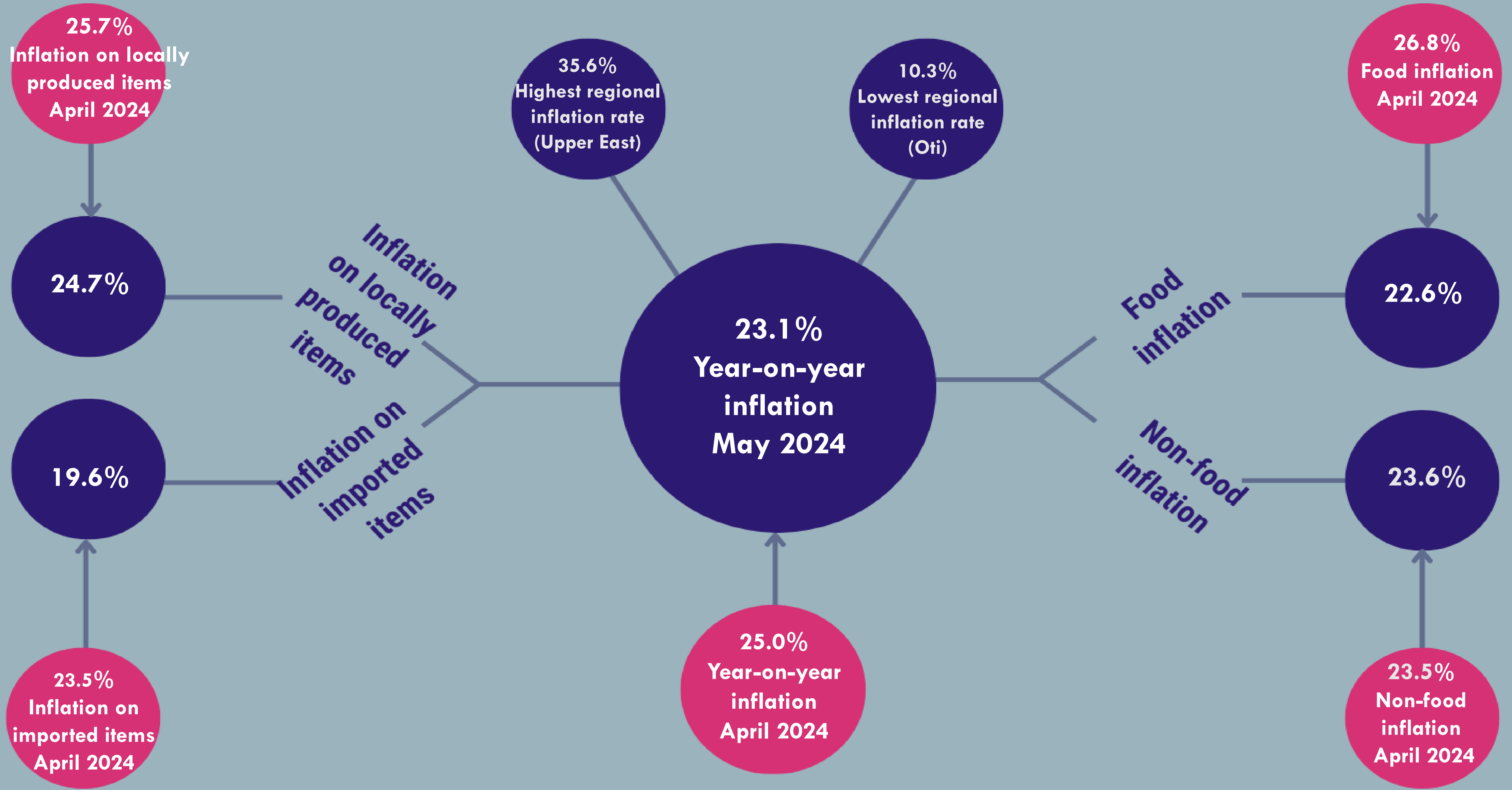
No.	Region	Non-food inflation
1	Upper East	45.0%
2	Western	30.9%
3	Northern	29.8%
4	Volta	28.3%
5	Bono	24.9%
6	Eastern	24.1%
7	Ashanti	22.7%
8	Central	22.4%
9	Greater Accra	21.8%
10	Savannah	21.8%
11	North East	19.4%
12	Western North	17.9%
13	Bono East	16.2%
14	Ahafo	15.1%
15	Upper West	9.8%
16	Oti	9.5%

# Disaggregation of Overall Inflation in Upper East Region and Food Inflation in Eastern Region

Upper East Region	Weight	(%)
Alcoholic Beverages, Tobacco & Narcotics	0.5	72.9
Recreation, sport and culture	0.1	50.2
Education services	0.2	43.9
Restaurants and accommodation services	0.0	34.8
Housing, water, electricity, gas and other fuels	0.2	34.6
Personal care, social protection and miscellaneous goods and services	0.1	34.1
Clothing and footwear	0.2	33.1
Health	0.0	26.0
Furnishings, household equipment and routine household maintenance	0.1	25.0
Transport	0.1	22.8
Food and Non-Alcoholic Beverages	0.7	17.3
Information and communication	0.1	10.0
Insurance and financial services	0.0	3.6
Upper East Region Overall		35.6

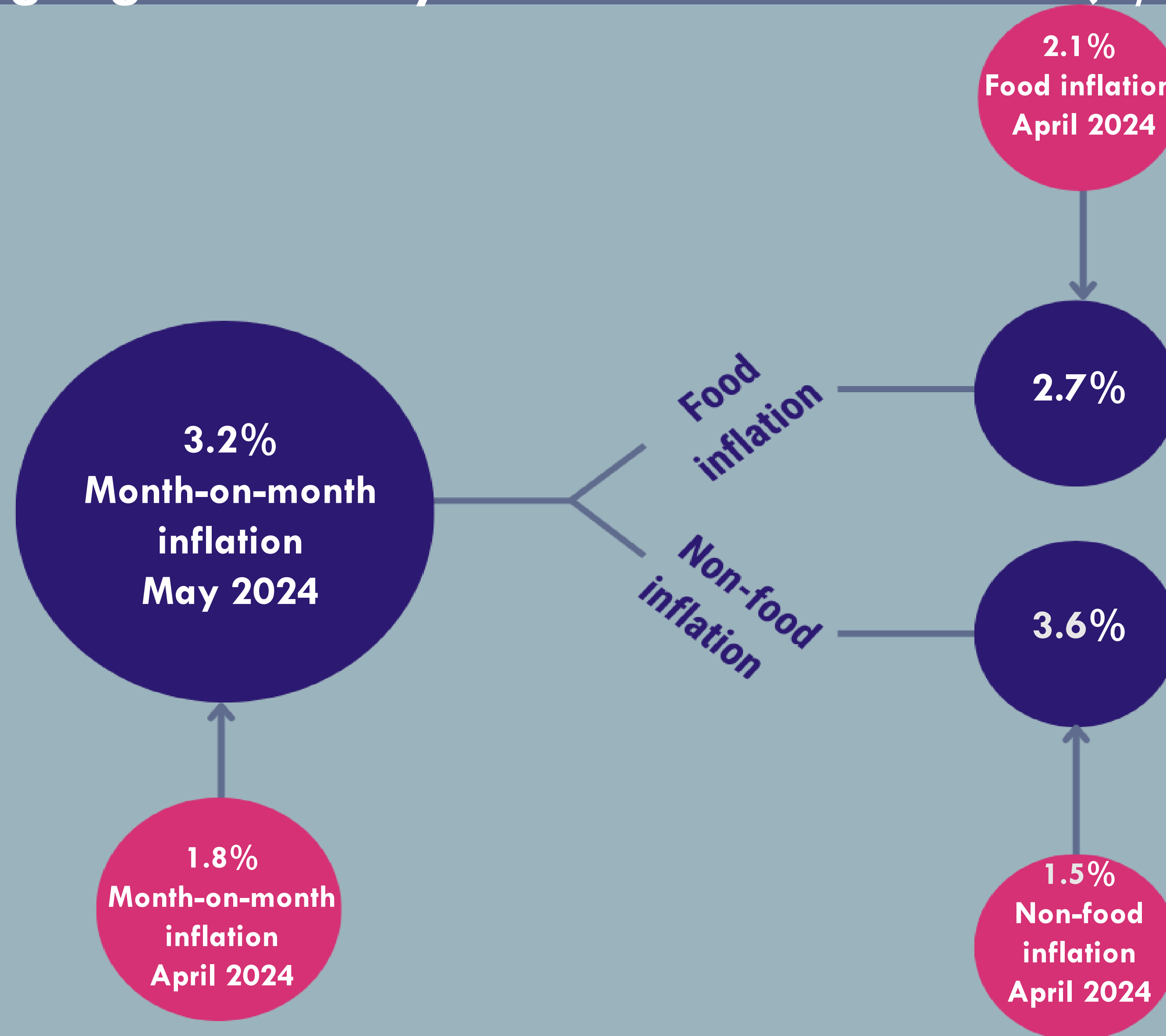
Eastern Region Food inflation	Weight	(%)
Ready-made food and other food products n.e.c.	0.8	67.3
Tea, maté and other plant products for infusion	0.0	54.8
Live animals, meat and other parts of slaughtered land animals	0.3	35.9
Coffee and coffee substitutes	0.0	34.9
Fish and other seafood	1.2	30.5
Fruit and vegetable juices	0.0	29.6
Vegetables, tubers, plantains, cooking bananas and pulses	1.2	29.5
Soft drinks	0.1	24.5
Sugar, confectionery and desserts	0.1	19.1
Fruits and nuts	0.1	18.8
Cereals and cereal products	0.8	16.8
Milk, other dairy products and eggs	0.1	16.8
Oils and fats	0.2	9.1
Water	0.1	7.7
Eastern Region Food		32.1

# Highlights for May 2024 Rates of Inflation (1/2)





# Highlights for May 2024 Rates of Inflation (2/2)

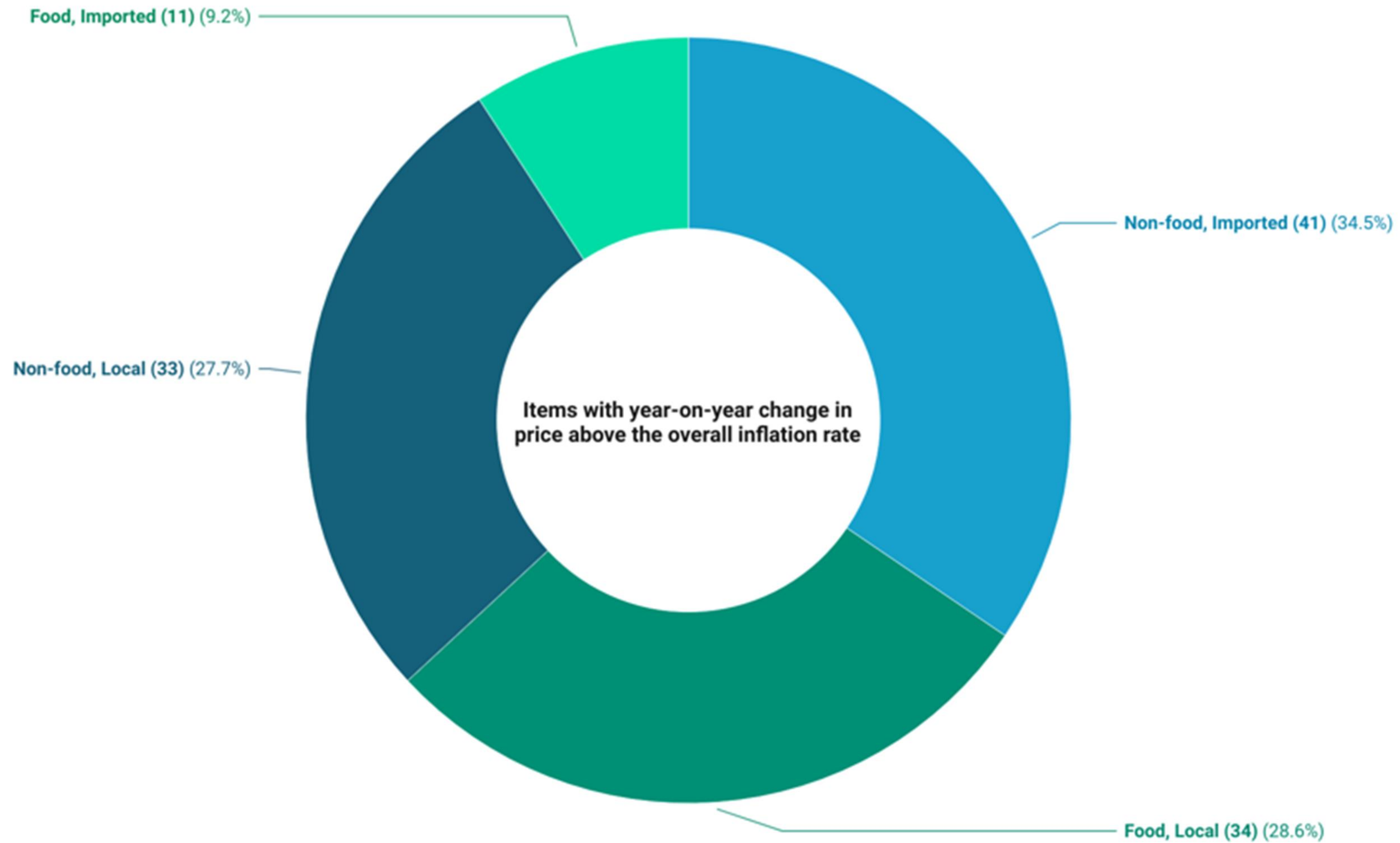


# National and Household-Level Issues for Wider Engagement (1/3)

































No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in previous month (year-on-year)
1	Garden Eggs	Food, local	0.4	56.3%	19.5%	13
2	Cabbage	Food, local	0.1	49.2%	8.2%	4
3	Pets And Related Products	Non-food, Local	0.0	49.2%	4.7%	5
4	Carrot	Food, imported	0.1	44.4%	2.3%	8
5	Ready Made Clothing For Boys	Non-food, imported	0.2	43.1%	2.3%	2
6	Traditinal Beer (Pito)	Non-food, Local	0.4	42.9%	0.9%	6
7	New Car	Non-food, imported	0.6	42.7%	12.2%	77
8	Postal Services	Non-food, Local	0.1	42.6%	2.6%	11
9	Green Pepper (Fresh)	Food, local	0.2	41.5%	7.0%	52
10	Dried Pepper (Red)	Food, local	0.5	40.9%	8.9%	29
11	Purchase Of New Bicycles	Non-food, imported	0.1	40.7%	5.9%	21
<b>12</b>	<b>Tomatoes (Fresh)</b>	<b>Food, local</b>	<b>1.2</b>	<b>39.7%</b>	<b>14.3%</b>	<b>10</b>
13	Okro (Fresh)	Food, local	0.4	39.6%	14.3%	64
14	Beer (Imported)	Non-food, imported	0.0	39.0%	0.4%	18
15	Sweet Apple	Food, imported	0.0	38.8%	6.7%	36
16	Solid Fuels (Firewood)	Non-food, Local	0.7	38.0%	0.1%	16
17	Footwear Women	Food, imported	0.6	37.7%	4.9%	40
<b>18</b>	<b>Yam</b>	<b>Food, local</b>	<b>1.6</b>	<b>37.4%</b>	<b>10.5%</b>	<b>53</b>
19	Onions (Large)	Food, local	0.9	37.0%	-5.6%	3
20	Men's Haircut	Non-food, Local	0.2	36.9%	1.2%	15



# National and Household Level Issues for Wider Engagement (3/3)



# Regional-Level Issues for Wider Engagements

	Region	Year-on-year inflation	Change in inflation rate (May 2023 to May 2024)	Monthly change in year-on-year inflation
1	Upper East	42.9%  35.6%	-7.3 percentage points	
2	Volta	34.6%  27.2%	-7.5 percentage points	
3	Ashanti	31.0%  20.8%	-10.2 percentage points	
4	Greater Accra	33.3%  22.8%	-10.5 percentage points	
5	Northern	43.4%  25.9%	-17.5 percentage points	
6	Eastern	47.0%  28.3%	-18.6 percentage points	
7	Western	44.2%  25.3%	-18.8 percentage points	
8	Savannah	42.0%  22.5%	-19.5 percentage points	
9	Ahafo	39.1%  17.4%	-21.7 percentage points	
10	Central	44.5%  22.7%	-21.8 percentage points	
11	Bono	46.6%  21.7%	-24.9 percentage points	
12	Upper West	44.4%  19.0%	-25.4 percentage points	
13	Bono East	51.1%  21.1%	-30.0 percentage points	
14	North East	51.3%  19.5%	-31.8 percentage points	
15	Oti	44.9%  10.3%	-34.6 percentage points	
16	Western North	62.5%  15.4%	-47.1 percentage points	

# End of Press Release for May 2024 Consumer Price Index

*For enquiries, please contact:*

*Mr. J. F.K. Agyaho*

*(Head, Price Statistics, GSS)*

[john.agyaho@statsghana.gov.gh](mailto:john.agyaho@statsghana.gov.gh)

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**PRESS  
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# **Consumer Price Index and Inflation**

**May 2024**