



**PRESS RELEASE**

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

**4<sup>th</sup> December 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 November 2024
3. Dominant Divisions of Rate of Inflation for November 2024
4. Disaggregation of Rate of Inflation for November 2024
5. Highlights of CPI and Rate of Inflation for November 2024
6. Item Level Price Changes for Wider Policy and Household Decision-Making



# 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)

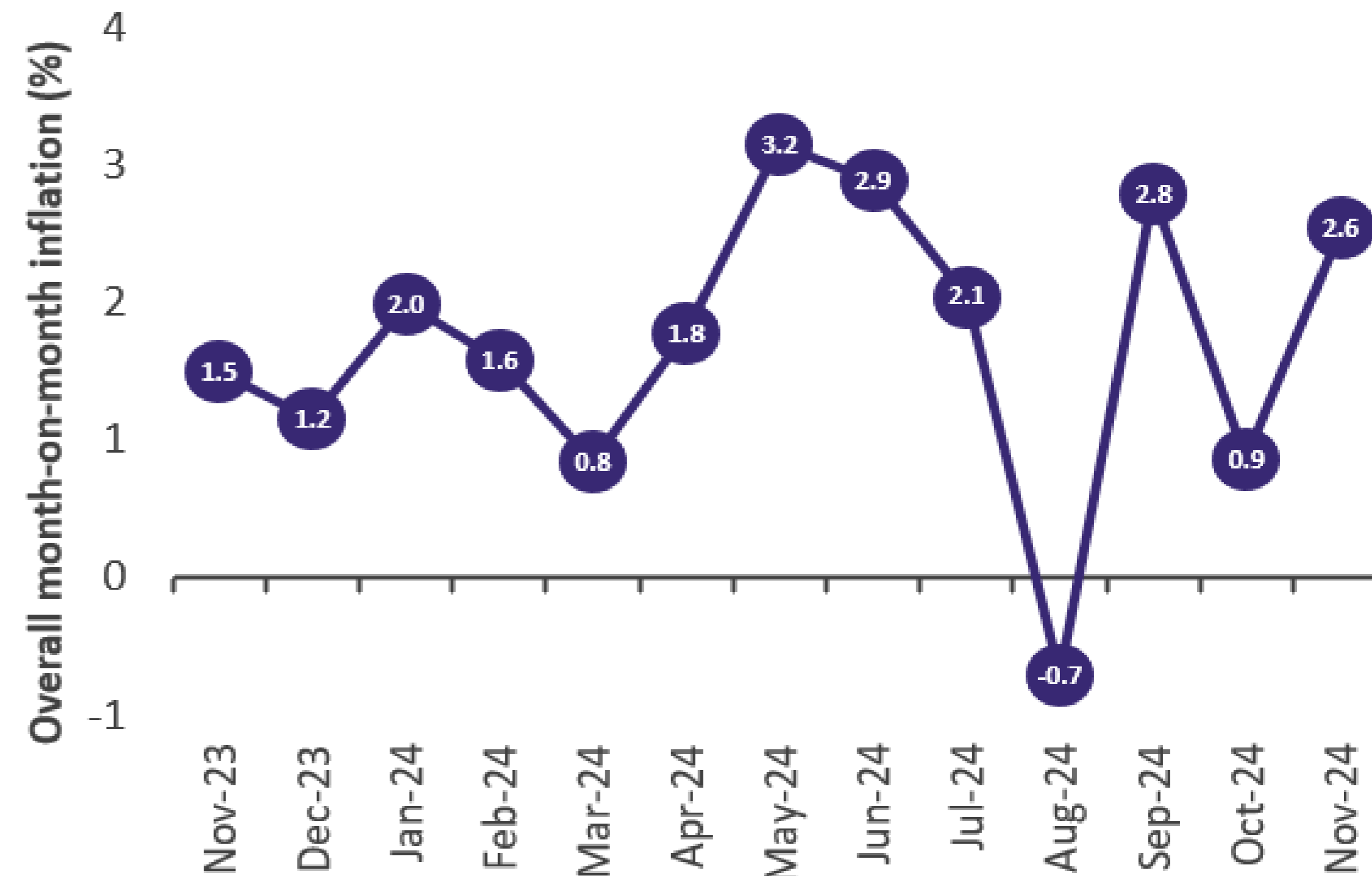
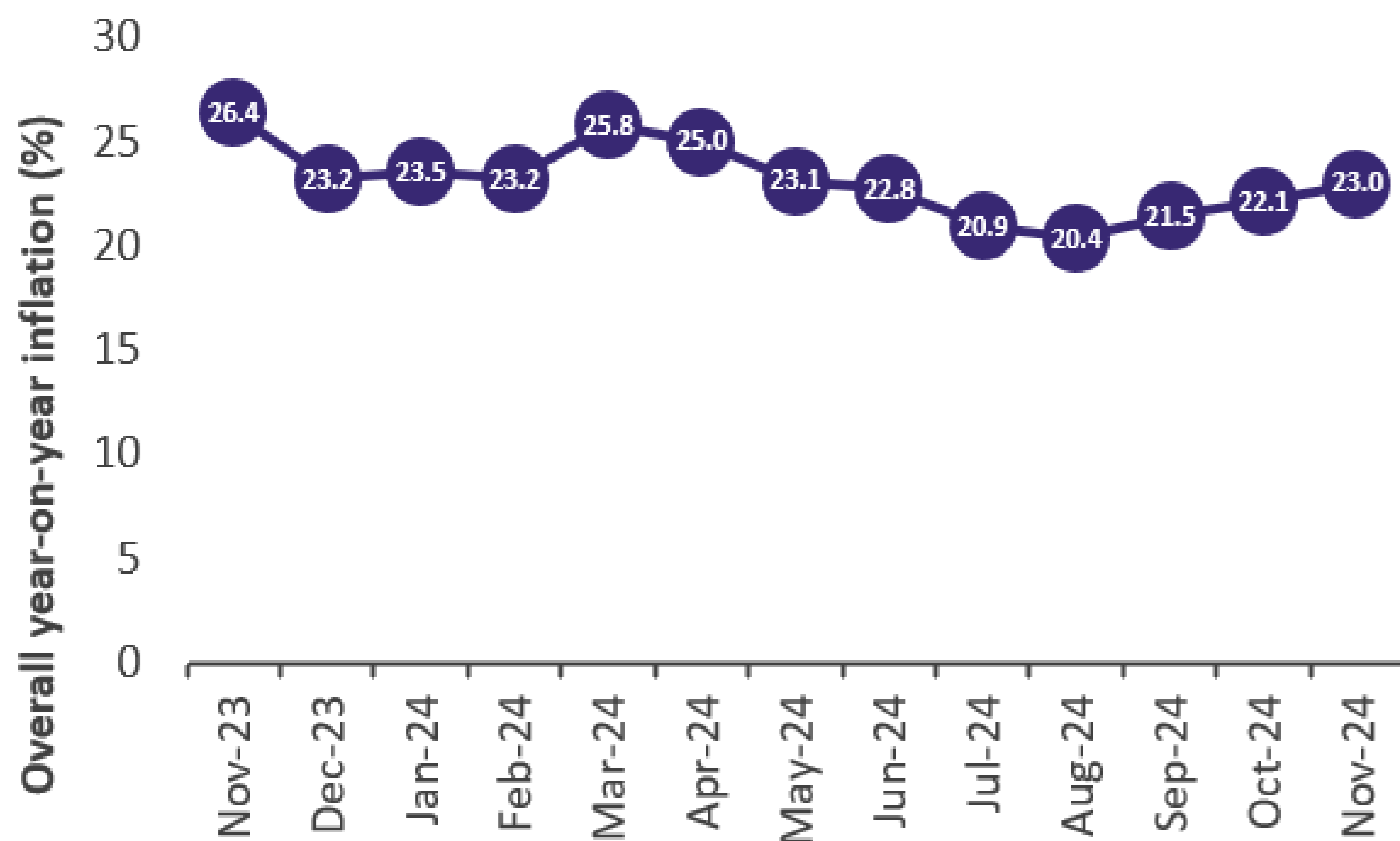
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for approximately **47,800** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every 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 November 2024

- CPI for November 2024 was 243.9 relative to 198.2 for November 2023
- Year-on-year rate of inflation for November 2024 was 23.0 percent
- This means that in the month of November 2024 the general price level was 23.0 percent higher than November 2023
- Month-on-month inflation between October and November 2024 was 2.6 percent

Month	CPI	Inflation	
		Monthly	Yearly
Nov-2023	198.2	1.5%	26.4%
Dec-2023	200.6	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%
May-2024	220.0	3.2%	23.1%
Jun-2024	226.4	2.9%	22.8%
Jul-2024	231.0	2.1%	20.9%
Aug-2024	229.4	-0.7%	20.4%
Sep-2024	235.8	2.8%	21.5%
Oct-2024	237.8	0.9%	22.1%
<b>Nov-2024</b>	<b>243.9</b>	<b>2.6%</b>	<b>23.0%</b>

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



# Disaggregation of November 2024 Rate of Inflation



**This month: 25.9%**

**Last month: 22.8%**

**Month-on-month: 3.8%**

**Food inflation**



**This month: 20.7%**

**Last month: 21.5%**

**Month-on-month: 1.4%**

**Non-food inflation**



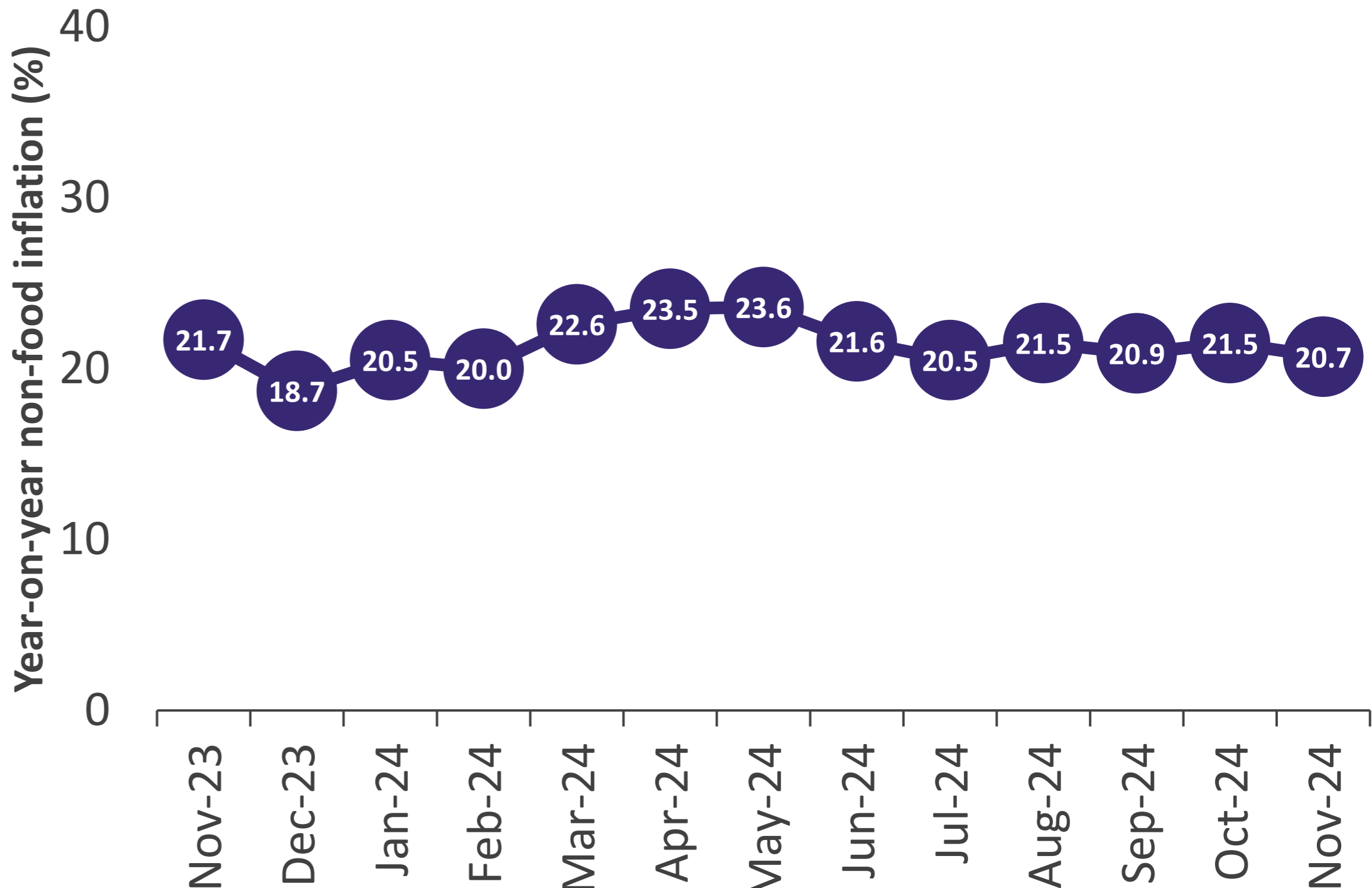
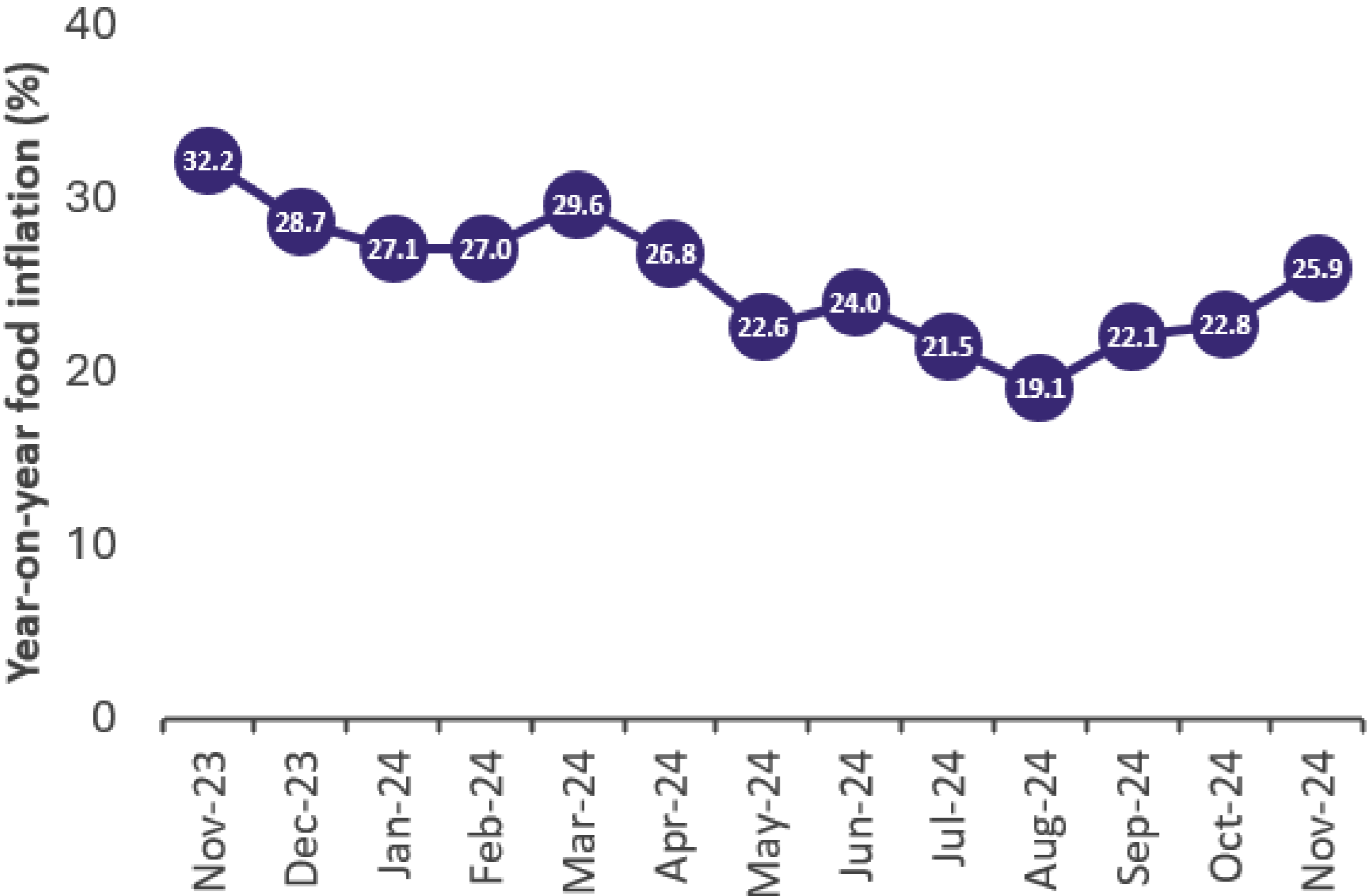
**Inflation for locally  
produced items: 25.4%**



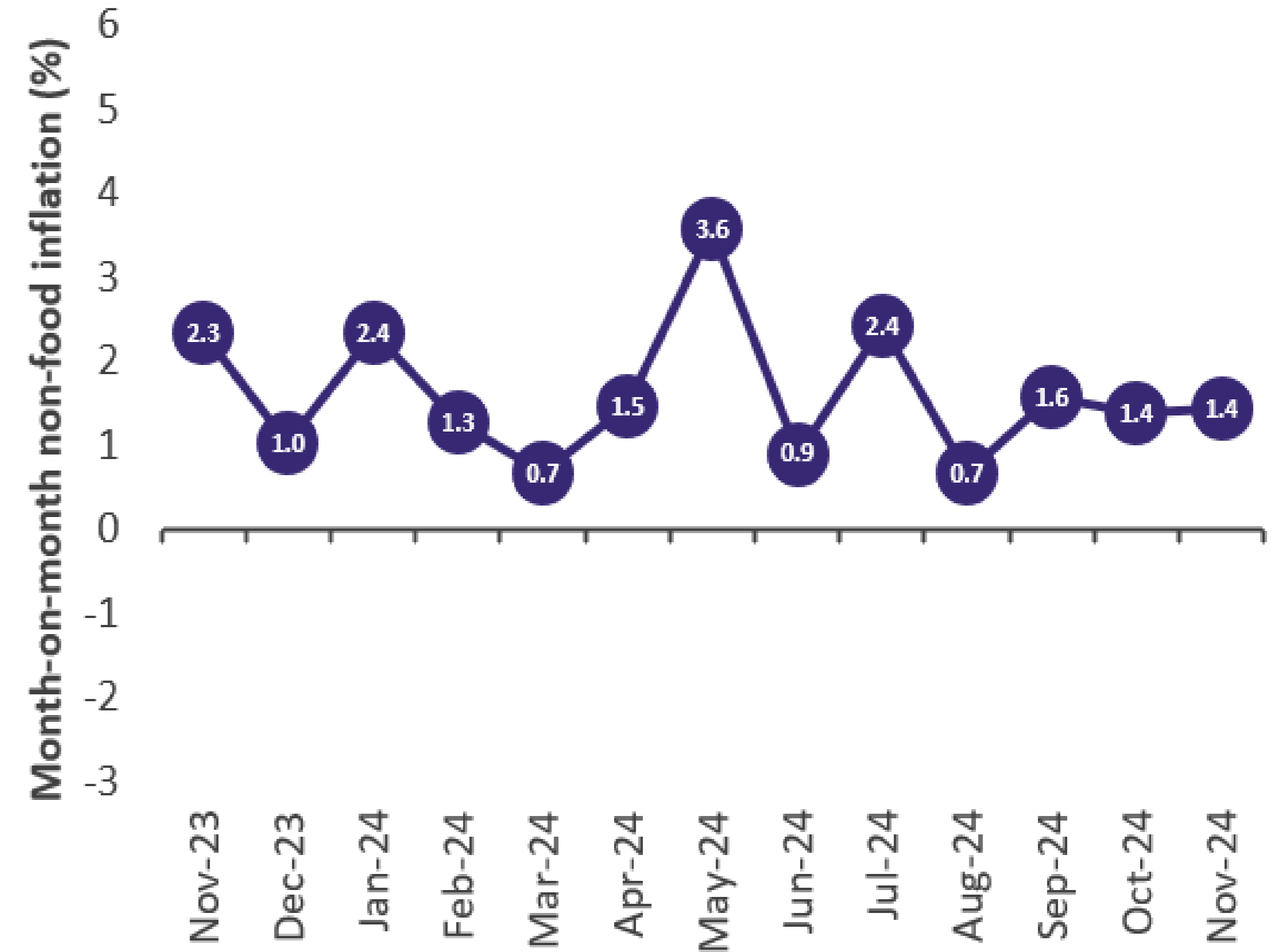
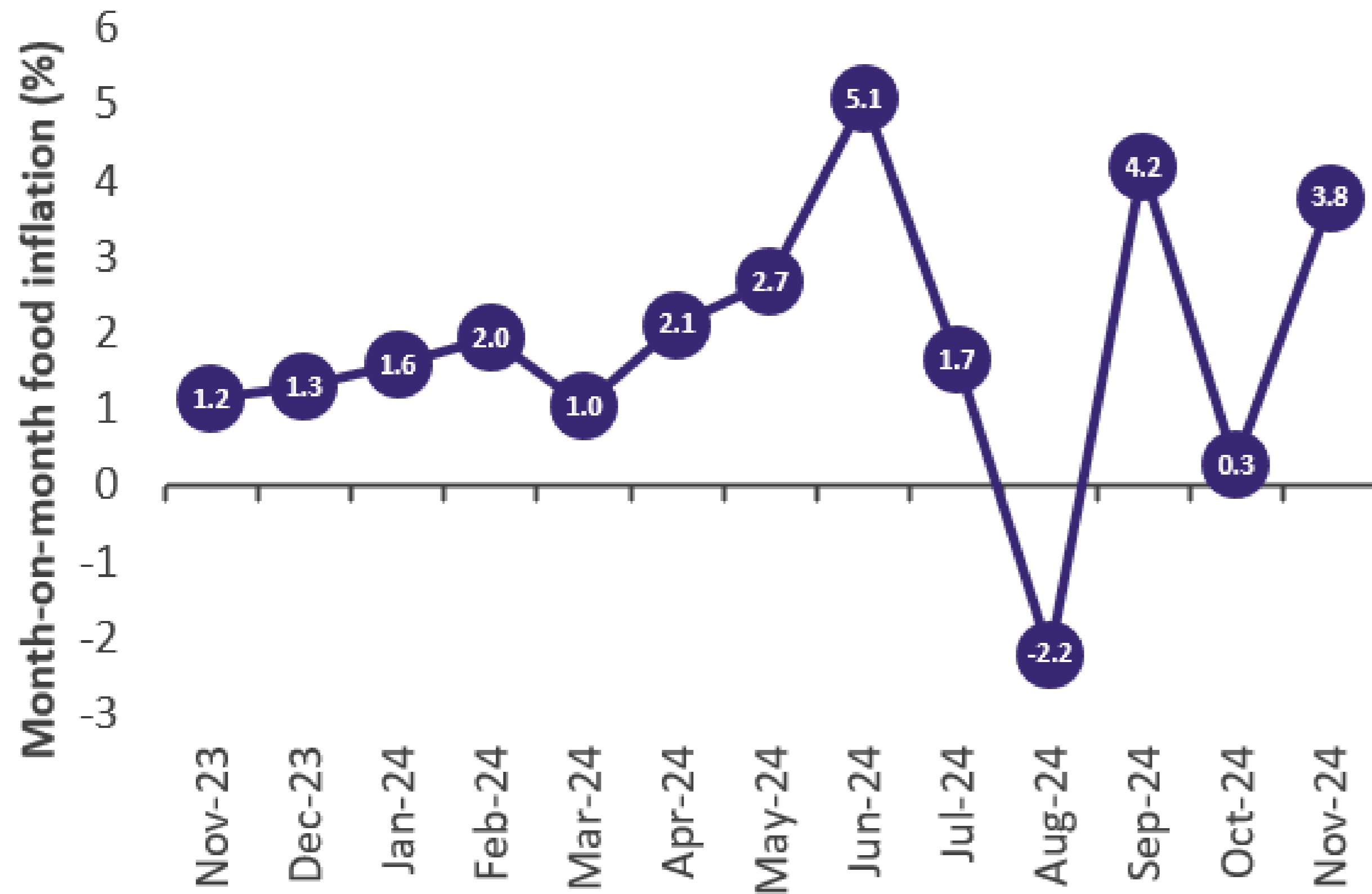
**Inflation for  
imported items: 17.6%**



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



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



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

	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Alcoholic beverages, tobacco and narcotics	3.9	30.0%	2.5%
2	Housing, water, electricity, gas and other fuels	10.2	29.2%	2.3%
3	Food and non-alcoholic beverages	42.7	25.9%	3.8%
4	Health	0.7	22.2%	0.6%
5	Clothing and footwear	8.0	20.1%	2.0%
6	Personal care, social protection and miscellaneous goods and services	2.5	19.9%	1.4%
7	Education services	6.6	19.5%	0.4%
8	Restaurants and accommodation services	4.3	18.4%	0.3%
9	Recreation, sport and culture	3.5	17.9%	1.5%
10	Furnishings, household equipment and routine household maintenance	3.2	16.7%	0.9%
11	Insurance and financial services	0.4	16.5%	0.1%
12	Transport	10.5	16.5%	0.9%
13	Information and communication	3.6	11.9%	0.4%



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

Year-on-year

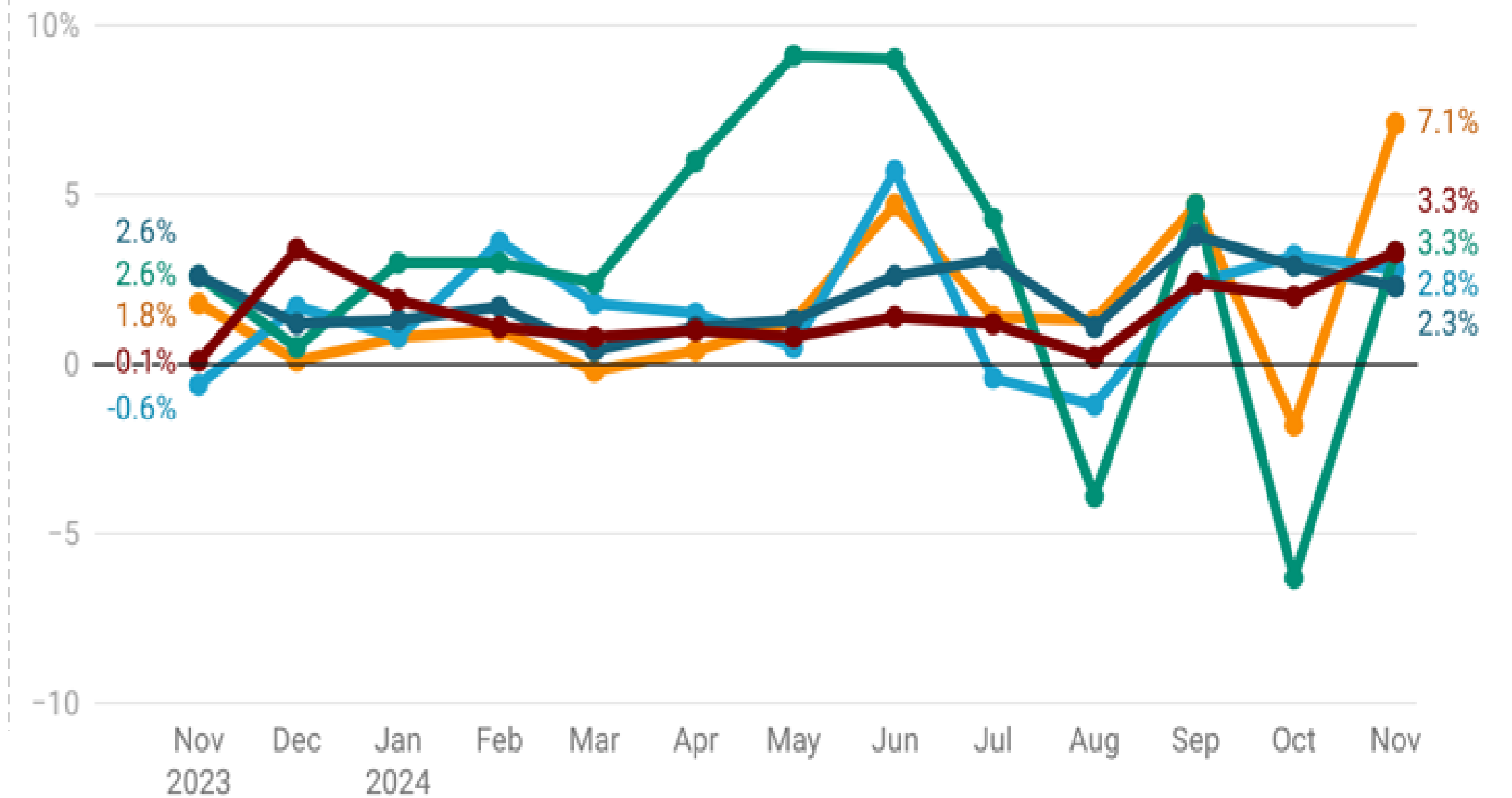
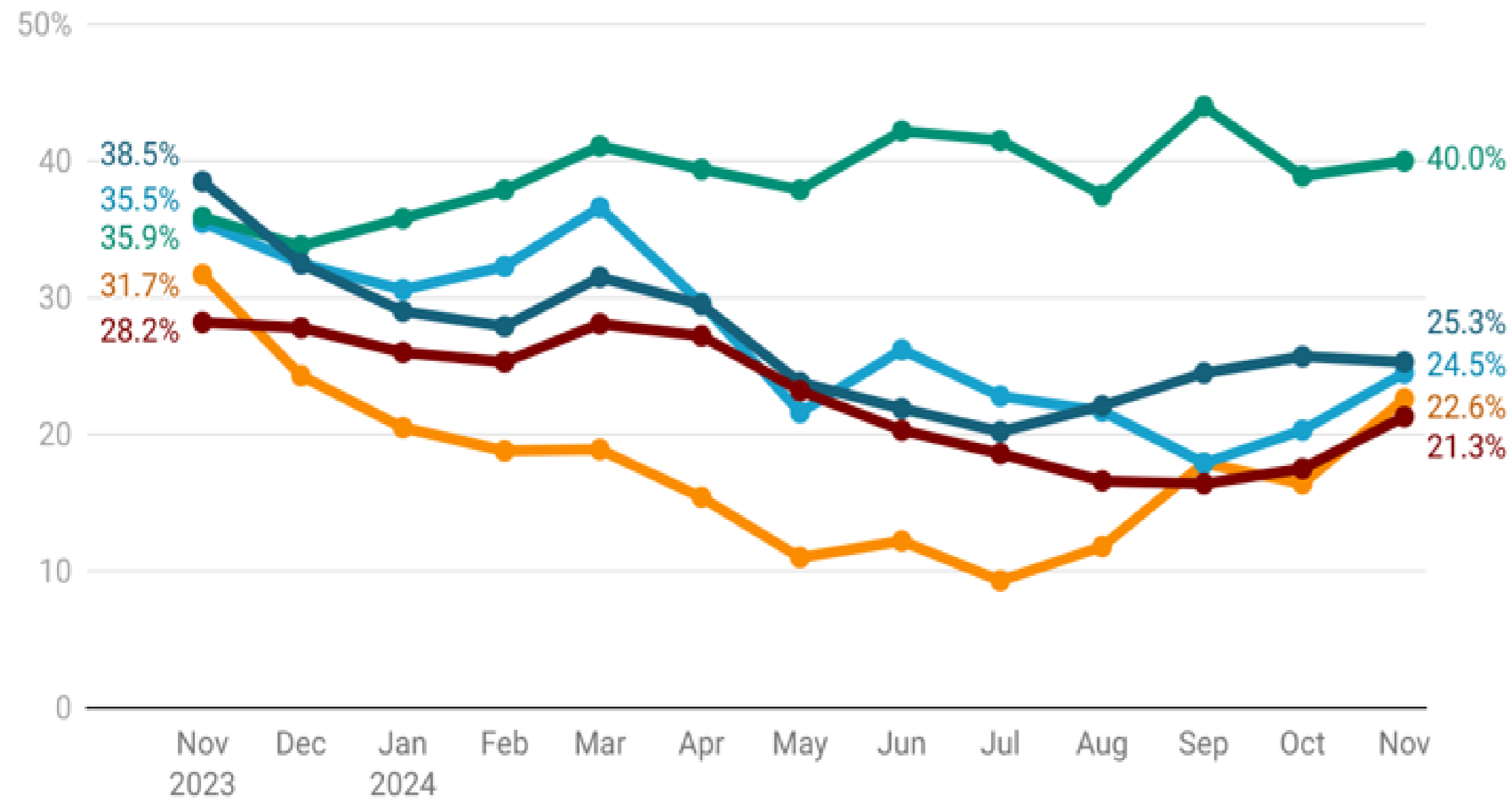
- Vegetables, tubers, plantains, cooking bananas and pulses
- Ready-made food and other food products n.e.c.
- Cereals and cereal products
- Fish and other seafood
- Live animals, meat and other parts of slaughtered land animals

Rank Weight

1	9.5
2	8.0
3	7.8
4	7.6
5	3.2

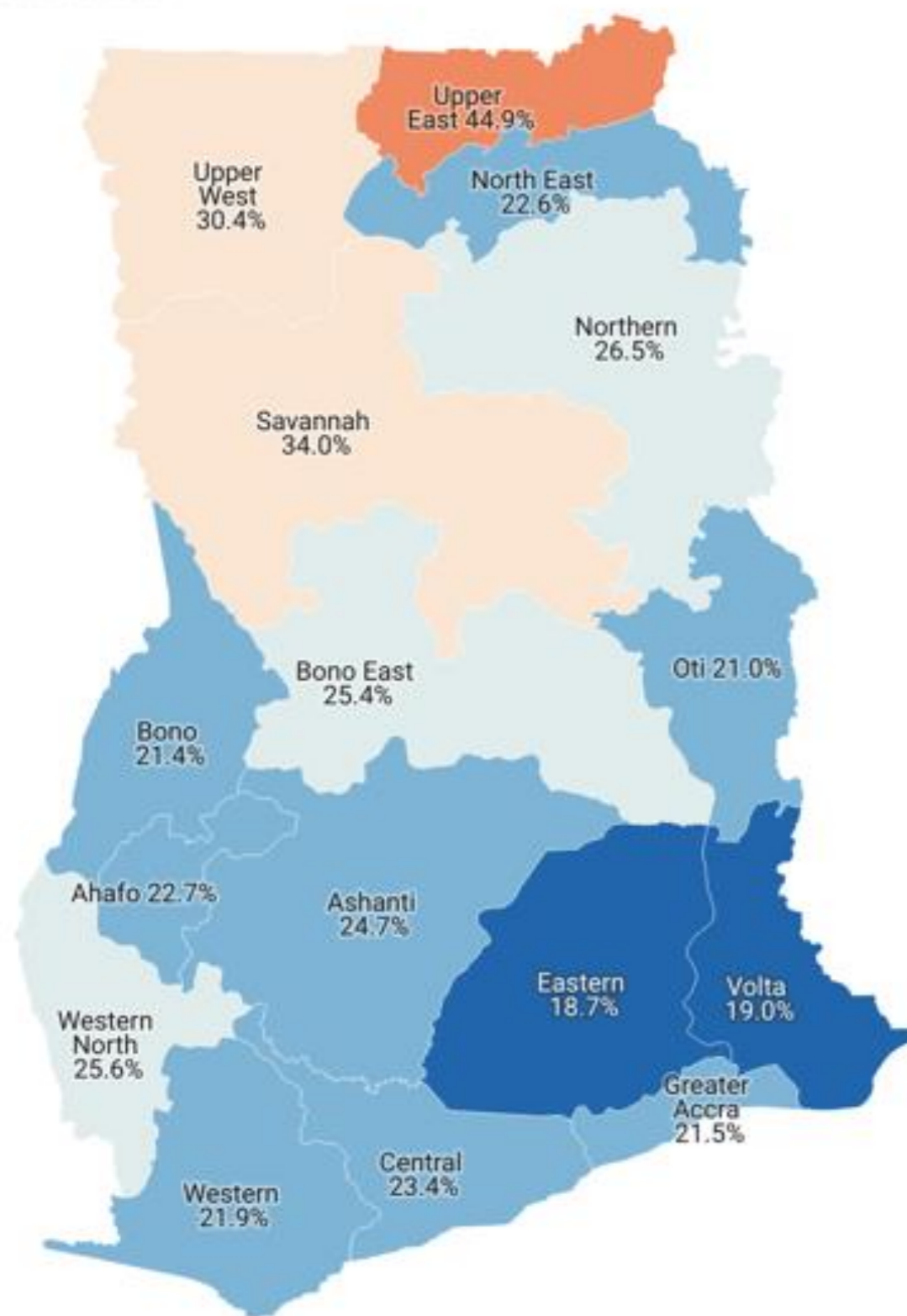
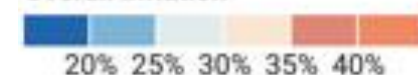
Month-on-month

- Vegetables, tubers, plantains, cooking bananas and pulses
- Ready-made food and other food products n.e.c.
- Cereals and cereal products
- Fish and other seafood
- Live animals, meat and other parts of slaughtered land animals



# Regional Rates of Inflation for November 2024

Overall inflation



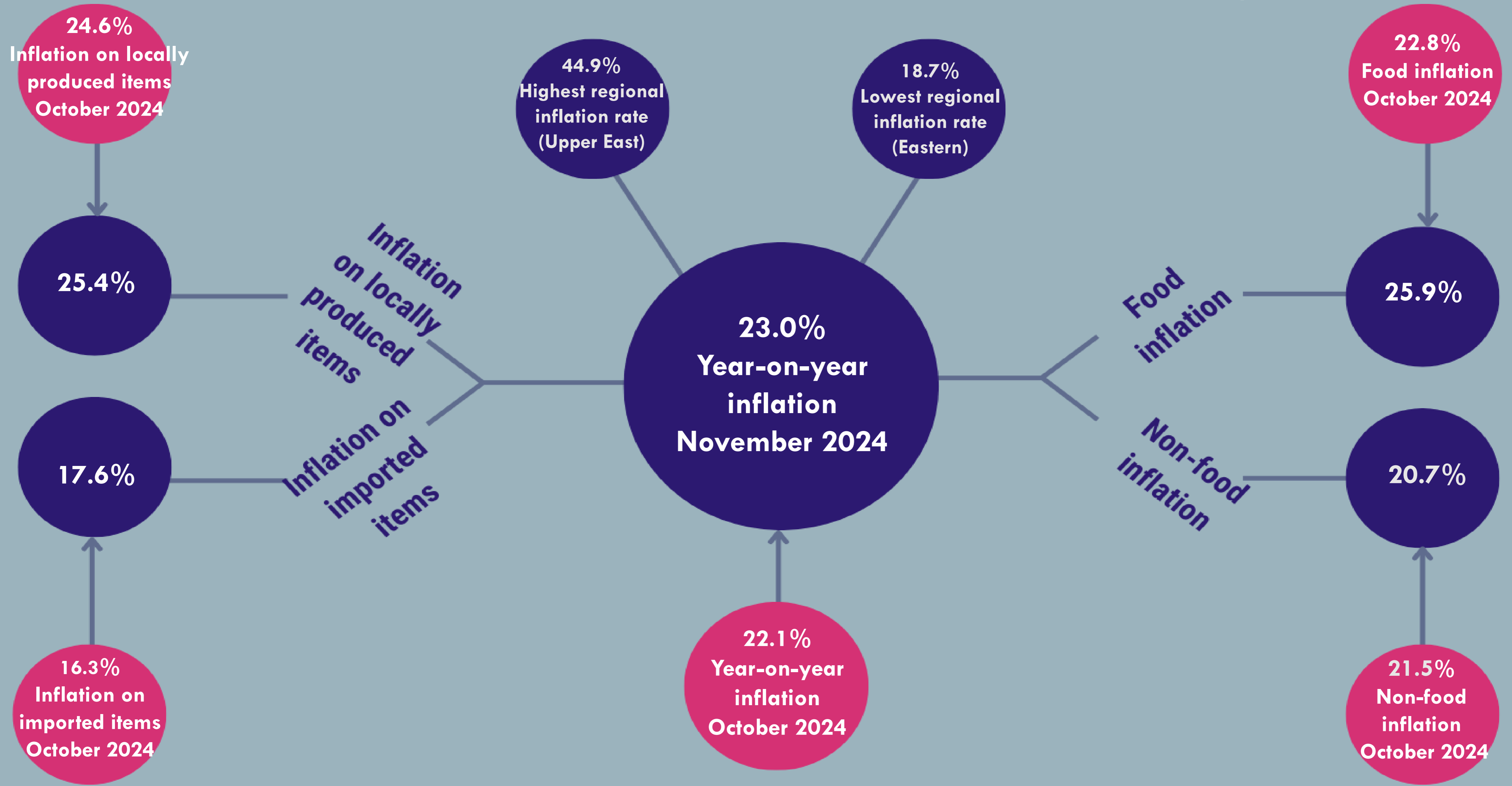
No.	Region	Food inflation
1	Savannah	46.0%
2	Upper East	43.7%
3	Upper West	43.7%
4	Bono East	33.7%
5	Western North	27.9%
6	North East	27.3%
7	Ahafo	27.1%
8	Ashanti	26.7%
9	Greater Accra	26.2%
10	Oti	26.0%
11	Central	25.9%
12	Northern	25.8%
13	Western	22.5%
14	Bono	22.4%
15	Eastern	21.2%
16	Volta	21.2%

No.	Region	Non-food inflation
1	Upper East	45.5%
2	Northern	27.1%
3	Ashanti	22.8%
4	Western North	22.5%
5	Savannah	22.3%
6	Western	21.4%
7	Central	20.7%
8	Bono	20.6%
9	Upper West	20.1%
10	North East	19.3%
11	Greater Accra	18.2%
12	Volta	17.2%
13	Ahafo	16.9%
14	Oti	16.6%
15	Eastern	15.6%
16	Bono East	14.4%

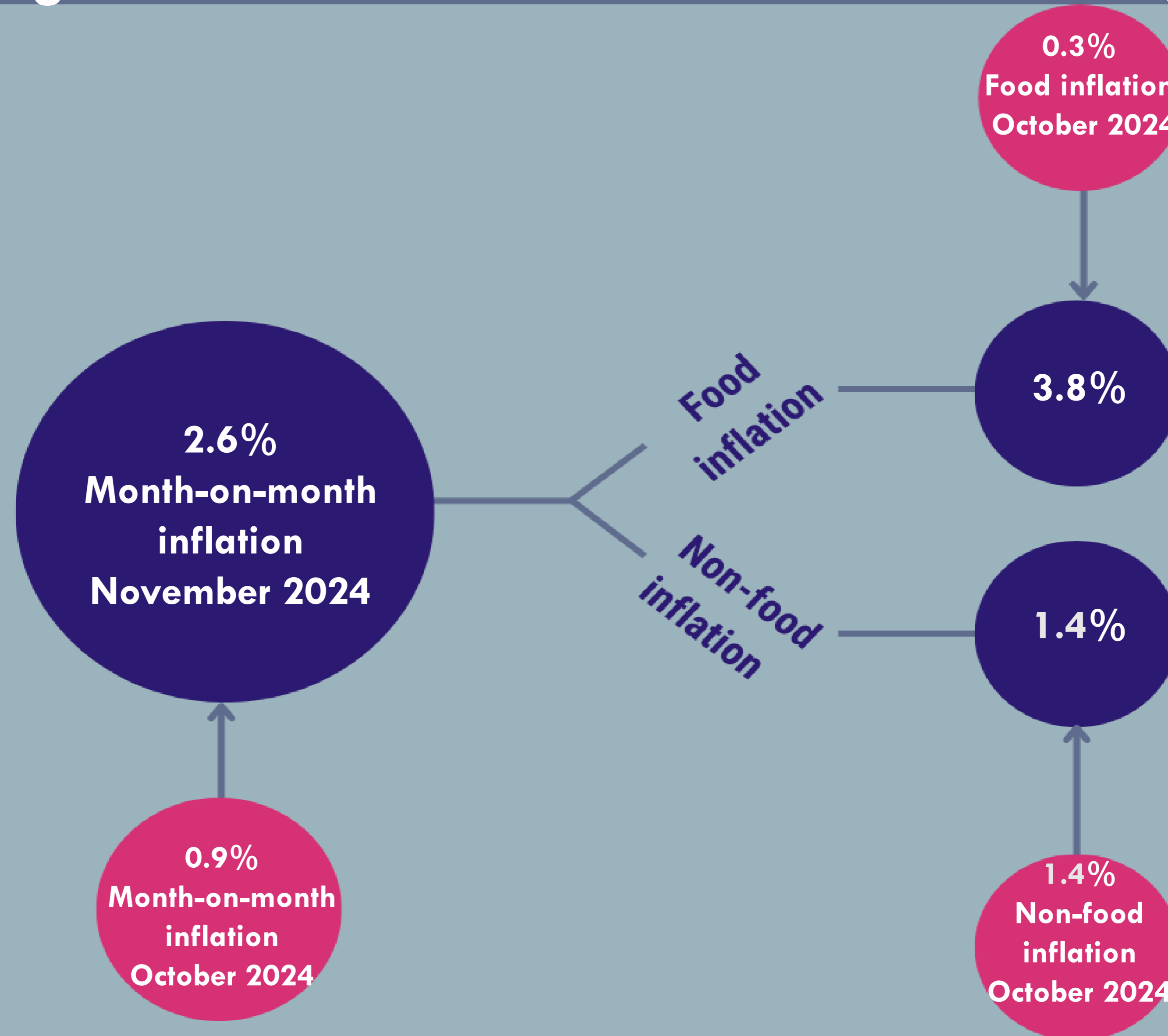
# Disaggregation of Overall Inflation in Upper East and Food Inflation in Savannah Region

Upper East Region	Weight	(%)	Savannah Region Food inflation	Weight	(%)
Alcoholic beverages, tobacco and narcotics	0.5	100.4	Oils and fats	0.0	73.9
Food and non-alcoholic beverages	0.7	43.7	Vegetables, tubers, plantains, cooking bananas and pulses	0.1	69.5
Recreation, sport and culture	0.1	27.4	Fish and other seafood	0.1	49.2
Restaurants and accommodation services	0.0	26.6	Fruit and vegetable juices	0.0	47.2
Personal care, social protection and miscellaneous goods and services	0.1	25.9	Live animals, meat and other parts of slaughtered land animals	0.0	43.2
Clothing and footwear	0.2	25.4	Ready-made food and other food products n.e.c.	0.1	36.4
Housing, water, electricity, gas and other fuels	0.2	24.2	Cereals and cereal products	0.1	36.0
Furnishings, household equipment and routine household maintenance	0.1	22.6	Fruits and nuts	0.0	32.1
Education services	0.2	19.0	Soft drinks	0.0	29.9
Information and communication	0.1	17.9	Cocoa drinks	0.0	24.5
Transport	0.1	16.5	Milk, other dairy products and eggs	0.0	13.2
Health	0.0	15.8	Coffee and coffee substitutes	0.0	8.4
Insurance and financial services	0.0	6.8	Water	0.0	7.3
			Sugar, confectionery and desserts	0.0	4.7
			Tea, maté and other plant products for infusion	0.0	-4.2
Upper East Region Overall		44.9	Savannah Region Food		46.0

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

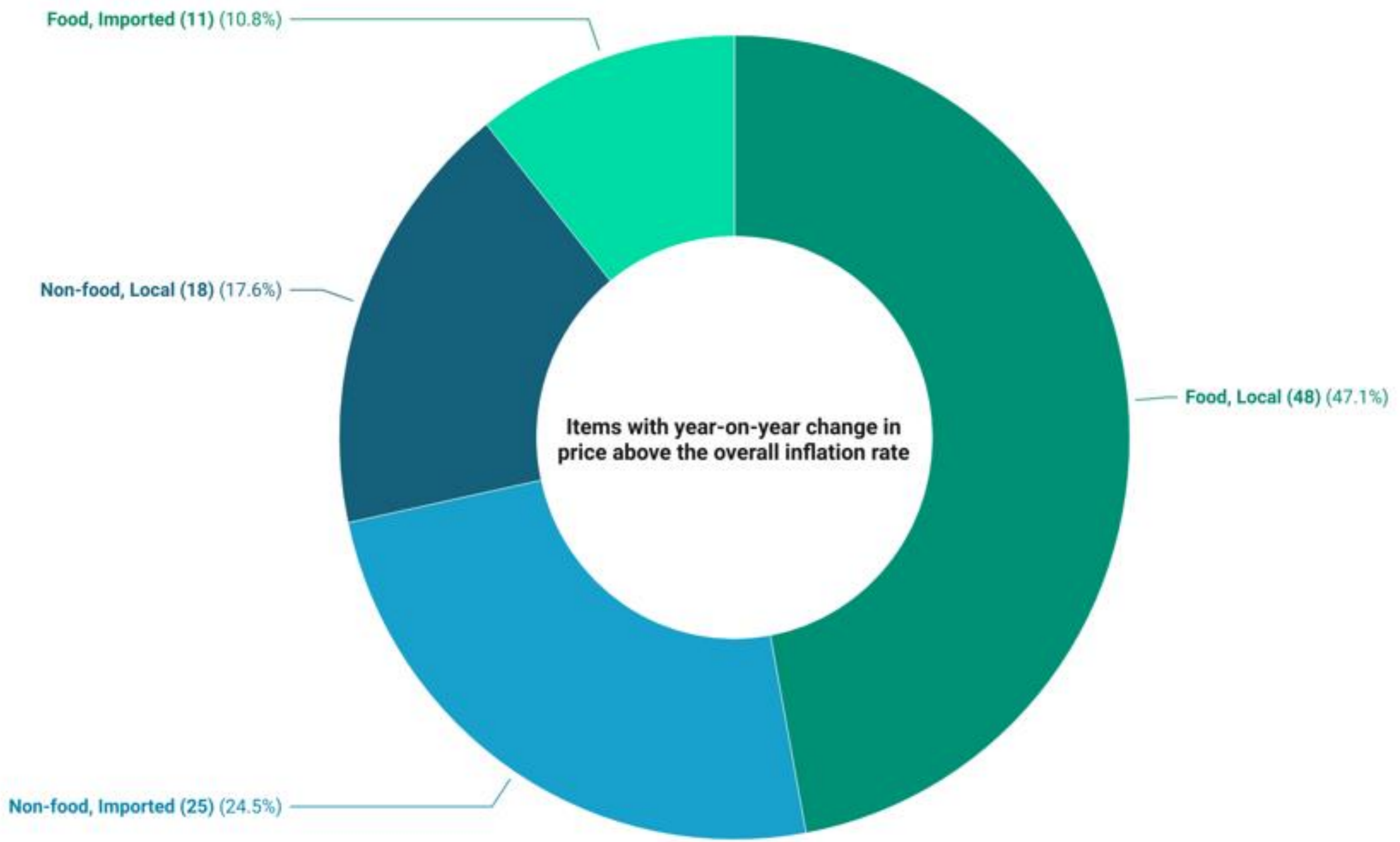


# Highlights for November 2024 Rates of Inflation (2/2)





# Items with Price Changes Higher than the Overall Rate of Inflation



# National and Household-Level Issues for Wider Engagement

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in previous month (year-on-year)
1	Beans	Food, local	0.2	89.8%	-1.6%	2
2	Ginger	Food, local	0.4	86.6%	5.9%	3
3	Dried Pepper (Red)	Food, local	0.5	86.1%	-0.7%	1
4	Green Pepper (Fresh)	Food, local	0.2	68.4%	-1.0%	6
5	Dog Meat	Food, local	0.0	64.4%	0.1%	5
6	Garden Eggs	Food, local	0.4	63.0%	-6.3%	4
7	Onions (Large)	Food, local	0.9	61.7%	8.7%	19
8	<b>Yam</b>	<b>Food, local</b>	<b>1.6</b>	<b>58.6%</b>	<b>0.4%</b>	<b>7</b>
9	Okro (Fresh)	Food, local	0.4	56.8%	1.2%	8
10	Pork	Food, imported	0.0	56.1%	7.0%	17
11	Palm Wine	Food, local	0.1	53.5%	0.8%	10
12	Palm Fruits	Food, local	0.2	52.4%	9.4%	25
13	Mango	Food, local	0.0	52.3%	6.3%	26
14	Avocado Pear	Food, local	0.1	51.6%	4.4%	24
15	Sheabutter	Food, local	0.0	49.1%	0.0%	13
16	Cocoyam Leaves (Kontomire) Or Alefu	Food, local	0.2	48.9%	5.1%	22
17	Solid Fuels (Firewood)	Non-food, local	0.7	48.6%	-0.9%	9
18	TraditiOnal Beer (Pito)	Non-food, local	0.4	47.6%	2.3%	15
19	Ready Made Clothing For Boys	Non-food, imported	0.2	45.9%	4.0%	16
20	Water Melon	Food, local	0.1	45.8%	4.4%	27

# Price Changes of Items with Weights => One

No	Item Name	Item Source and Type	Weight	Month-on-month Inflation (Nov 24)	Year-on-year Inflation (Nov 23)	Year-on-year Inflation (May 24)	Year-on-year Inflation (Nov 24)
1	Bus and trotro fares	Non-food, local	5.8	0.1%	8.7%	15.9%	18.2%
2	Cooked rice	Food, local	3.8	3.4%	23.3%	16.7%	11.8%
3	Payment for rents	Non-food, local	3.7	0.2%	22.5%	19.2%	8.4%
4	Rice (imported)	Food, imported	3.2	7.7%	31.5%	17.4%	20.7%
5	Public/private secondary school fees (SSS)	Non-food, local	3.0	0.7%	23.7%	29.8%	21.3%
6	Herrings (smoked)	Food, local	2.5	6.2%	50.4%	27.0%	33.1%
7	Accommodation (hotel)	Non-food, local	2.3	0.9%	18.9%	23.1%	17.3%
8	Bread	Food, local	2.1	3.5%	28.0%	12.0%	16.5%
9	Pre-primary and primary education	Non-food, local	2.0	1.4%	24.2%	24.4%	16.7%
10	Fish (river)	Food, local	1.8	1.6%	31.0%	22.5%	34.2%
11	Beef	Food, local	1.7	2.9%	36.5%	25.2%	29.9%
12	Tomatoes (fresh)	Food, local	1.6	-3.7%	44.8%	39.7%	41.5%
13	Mobile phones	Non-food, imported	1.5	1.0%	22.4%	11.7%	9.1%
14	Charcoal	Non-food, local	1.5	0.9%	22.2%	18.8%	42.1%
15	Yam	Food, local	1.5	0.4%	45.8%	37.4%	58.6%

No	Item Name	Item Source and Type	Weight	Month-on-month Inflation (Nov 24)	Year-on-year Inflation (Nov 23)	Year-on-year Inflation (May 24)	Year-on-year Inflation (Nov 24)
16	Fish (sea)	Food, local	1.5	0.1%	50.7%	25.1%	21.9%
17	Petrol	Non-food, imported	1.5	5.5%	0.0%	13.0%	12.0%
18	Fried plantain and beans	Food, local	1.4	1.2%	37.3%	36.3%	39.8%
19	Kenkey with fried fish	Food, local	1.3	0.8%	26.0%	25.9%	21.0%
20	English textbook	Non-food, local	1.3	2.5%	47.1%	27.0%	17.3%
21	Fufu and soup	Food, local	1.3	1.9%	28.0%	22.0%	19.2%
22	Radio's, DVD players, etc	Non-food, imported	1.2	0.7%	14.9%	8.0%	12.5%
23	Akpeteshie	Non-food, local	1.2	2.3%	36.8%	32.1%	27.2%
24	Children wear	Non-food, imported	1.1	1.9%	28.9%	23.8%	20.7%
25	Onions (large)	Food, local	1.1	8.7%	4.6%	37.0%	61.7%
26	University fees	Non-food, local	1.1	0.0%	20.1%	24.5%	14.7%
27	Washing soap	Non-food, imported	1.0	0.0%	33.4%	8.9%	11.5%
28	Chicken	Food, local	1.0	3.1%	36.0%	22.2%	27.5%
29	Plantain (green)	Food, local	1.0	13.2%	38.6%	11.8%	24.0%
30	Vegetable oil	Food, imported	1.0	2.7%	40.3%	9.1%	34.7%

# End of Press Release for November 2024 Consumer Price Index

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*Download the technical guide:*

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**PRESS  
RELEASE**



# **Consumer Price Index and Inflation**

**November 2024**

# Highlights of Q3 2024 Trade Statistics

1. In Q3 2024, the total trade value was 145.7 billion Ghana Cedis, comprising 74.8 billion in exports and 70.9 billion in imports,
2. Trade surplus was recorded for the third consecutive quarter, though the value declined significantly from GHC6.1 billion in Q2 2024 to GHC3.9 billion in Q3.
3. The dominance of gold as the main export commodity has been further consolidated with an increase in its share of about 19.5 percentage points (from 42.5% to 62.1%) between Q3 2023 and Q3 2024.
4. The export value of minerals fuels and oils decreased by about GHC4.0 billion between Q2 2024 and Q3 2024.
5. China remains Ghana's main origin of imported commodities with dominance in five of the 10 product classifications.
6. The United Arab Emirates has remained Ghana's top gold export destination since overtaking Switzerland in Q1 2023.
7. Year-on-year export and import prices changes for Q3 2024 were 53.9 percent and 26.3 percent respectively.
8. For the second consecutive quarter, while nominal trade indicates a surplus the reverse is the case for real trade with a deficit of GH¢4.6 billion in Q3 2024.

