

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

MAY 2025

New Series (2021=100)

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Consumer Price Index (CPI) for MAY 2025

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Note:

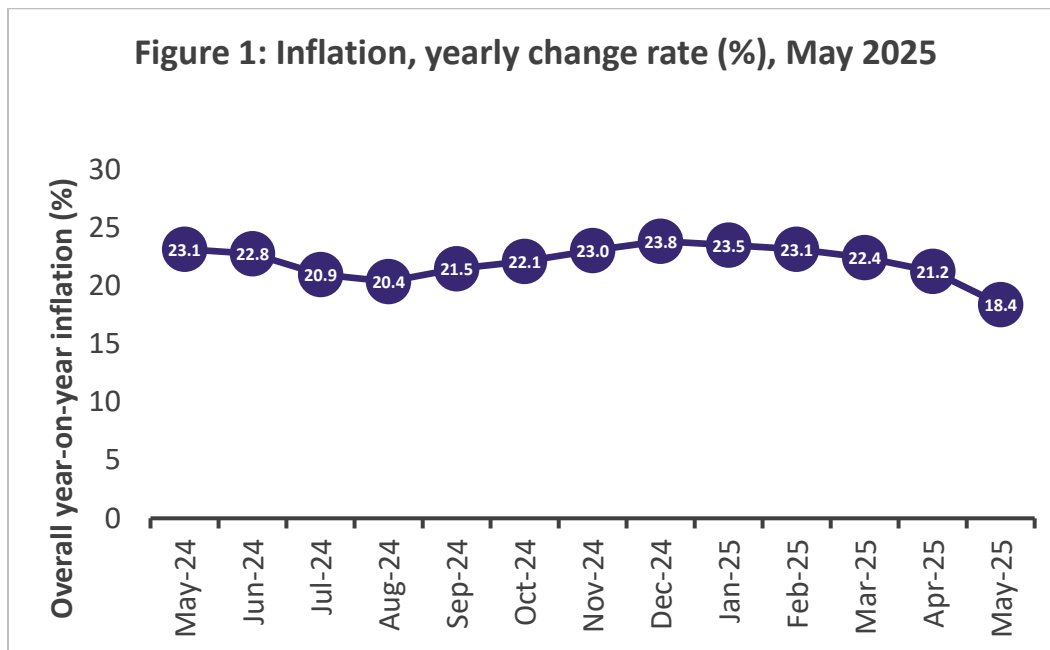
More detailed time series data are contained in the CPI User's guide on the GSS website
(www.statsghana.gov.gh)

HIGHLIGHTS MAY 2025

Inflation rate for May 2025 is 18.4%

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 **18.4** percent in May 2025 (Figure 1). This rate of inflation for May 2025 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from May 2024 to May 2025. The monthly change rate for May 2025 is **0.7** percent (Figure 3).



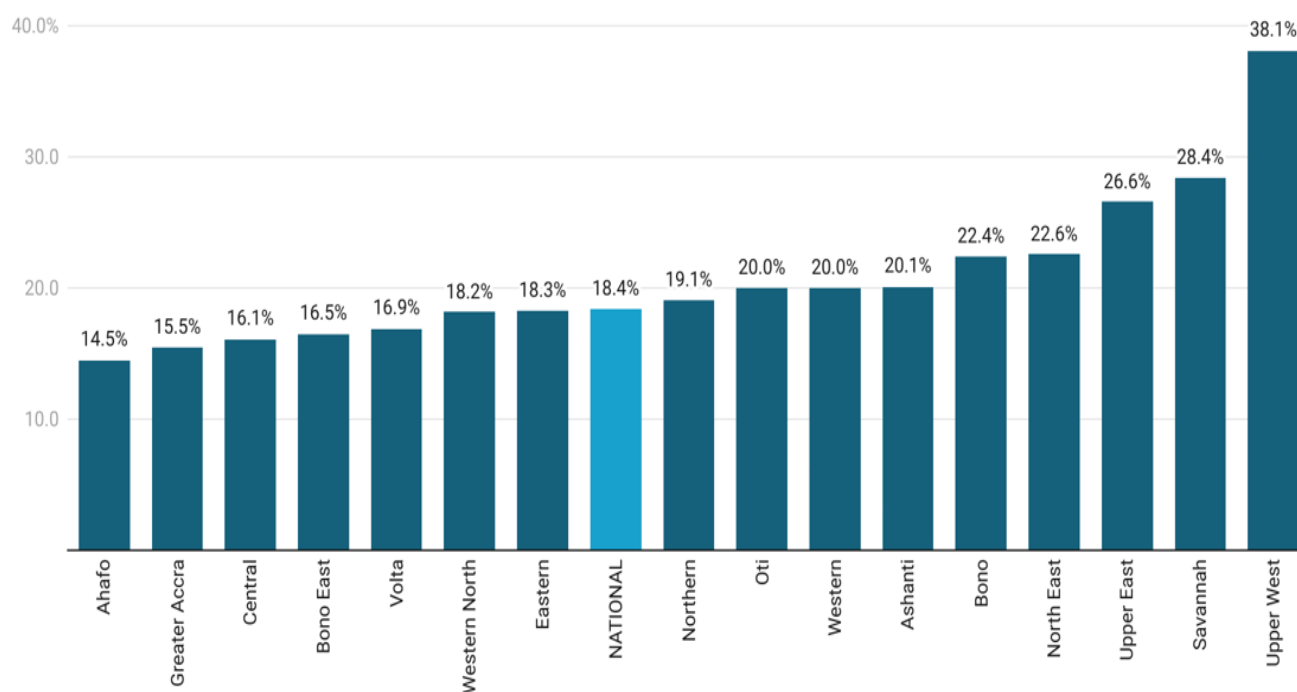
Food and Non-food inflation for May 2025

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **22.8** percent in May 2025 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **14.4** percent in May 2025.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **14.5** percent in the Ahafo Region to **38.1** percent in the Upper West Region. Nine regions recorded an inflation rate above the national average of **18.4** percent.

Figure 2: Year-on-year inflation, May 2025



Source: Ghana Statistical Service

Table 1: Consumer Price Index, May 2025

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
Oct-24	237.8	0.9	22.1
Nov-24	243.9	2.6	23.0
Dec-24	248.3	1.8	23.8
Jan-25	252.6	1.7	23.5
Feb-25	255.9	1.3	23.1
Mar-25	256.5	0.2	22.4
Apr-25	258.6	0.8	21.2
May-25	260.5	0.7	18.4

Table 2: Yearly food and non-food May 2025

Year / Month	Food and non- alcoholic beverages	Non-food	Combined Food and non-food
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%
Oct, 2024	22.8%	21.5%	22.1%
Nov, 2024	25.9%	20.7%	23.0%
Dec, 2024	27.8%	20.3%	23.8%
Jan, 2025	28.3%	19.2%	23.5%
Feb, 2025	28.1%	18.8%	23.1%
Mar, 2025	26.5%	18.7%	22.4%
Apr, 2025	25.0%	17.9%	21.2%
May, 2025	22.8%	14.4%	18.4%

Source: Ghana Statistical Service

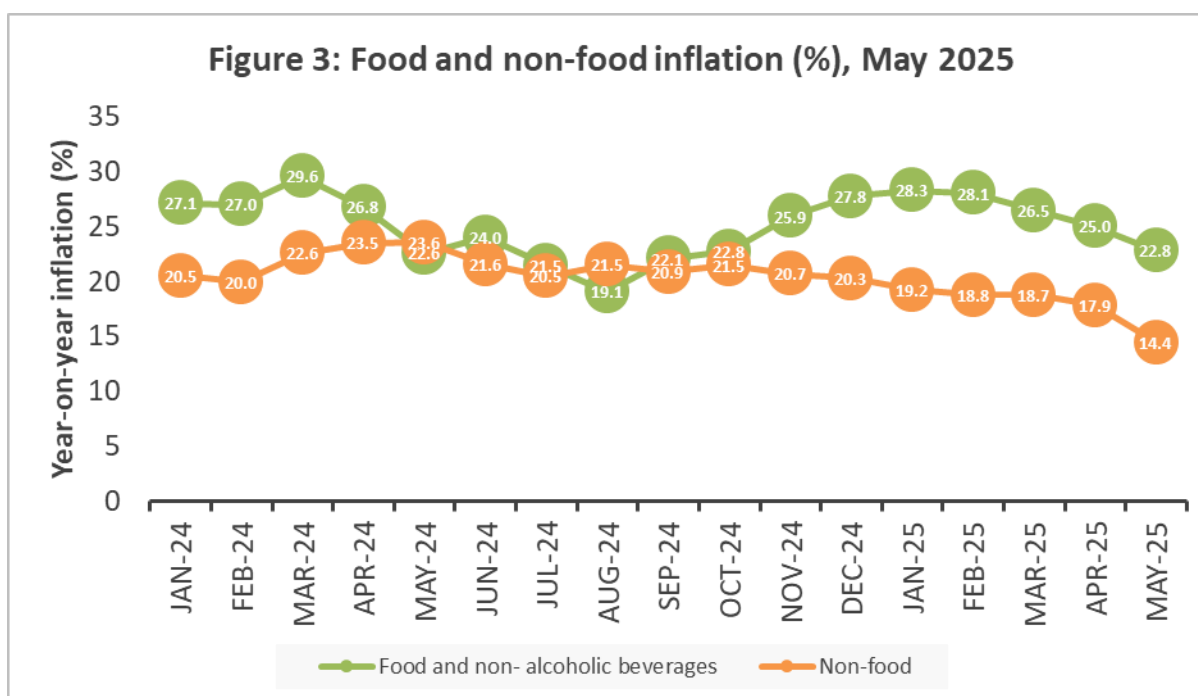
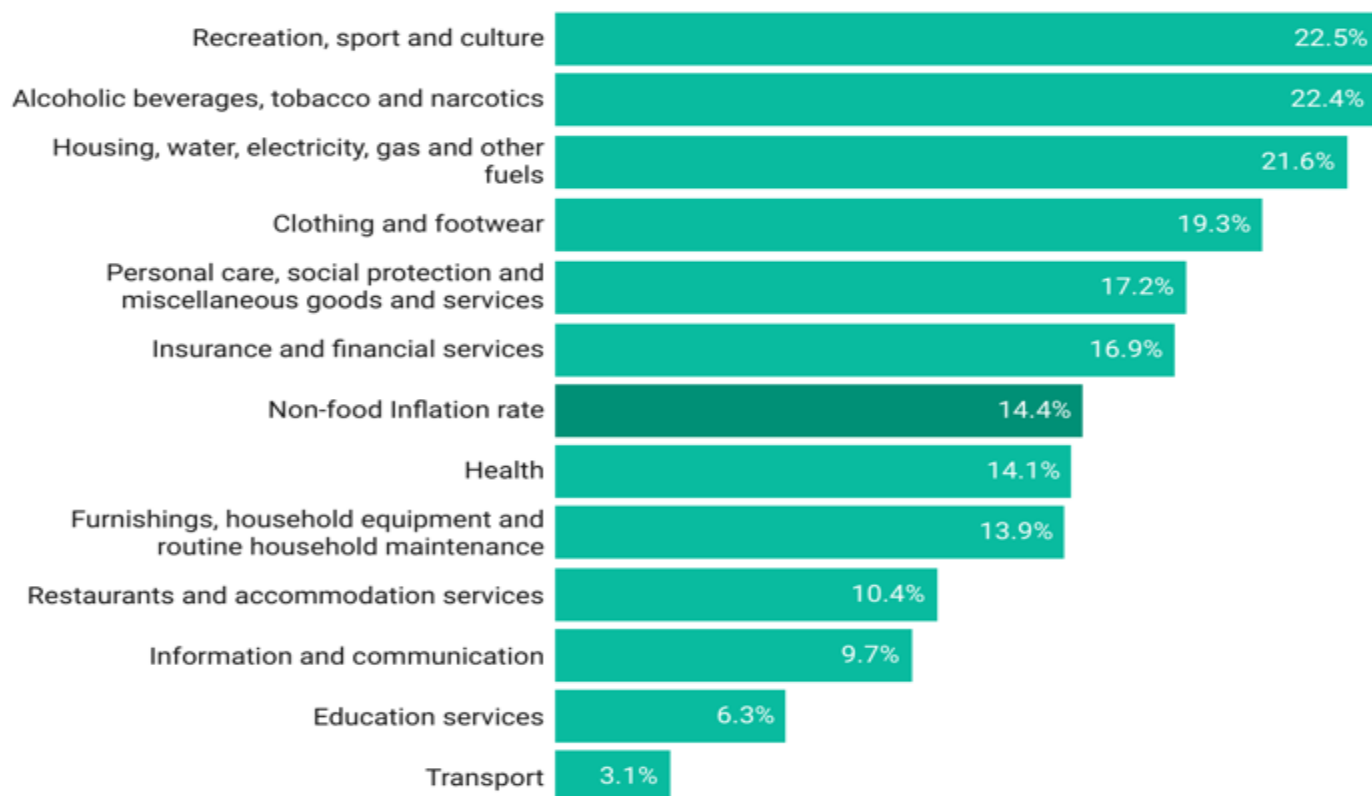


Table 3 : Consumer Price Index, May 2025

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	235.7	0.6	14.4
Alcoholic Beverages, Tobacco & Narcotics	3.9	272.8	0.5	22.4
Clothing and footwear	8.0	229.4	1.0	19.3
Housing, water, electricity, gas and other fuels	10.2	311.0	0.9	21.6
Furnishings, household equipment and routine household maintenance	3.2	278.6	1.2	13.9
Health	0.7	213.9	0.5	14.1
Transport	10.5	227.2	-0.7	3.1
Information and communication	3.6	165.8	0.7	9.7
Recreation, sport and culture	3.5	246.2	1.5	22.5
Education services	6.6	153.7	0.5	6.3
Restaurants and accommodation services	4.3	179.6	0.8	10.4
Insurance and financial services	0.4	144.9	0.0	16.9
Personal care, social protection and miscellaneous goods and services	2.5	279.5	0.8	17.2

Figure 4: Year-on-year inflation by COICOP division, May 2025



Source: Ghana Statistical Service

Table 4: Year-on-year inflation by COICOP division, May 2024 to May 2025

Item (COICOP Classification)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Non-food Inflation rate	23.6%	21.6%	20.5%	21.5%	20.9%	21.5%	20.4%	20.3%	19.2%	18.8%	18.7%	17.9%	14.4%
Alcoholic Beverages, Tobacco & Narcotics	34.2%	32.3%	26.8%	25.0%	27.6%	31.7%	30.0%	28.4%	27.2%	25.6%	23.8%	24.0%	22.4%
Clothing and footwear	20.5%	18.2%	16.9%	17.9%	19.0%	20.2%	20.1%	20.0%	19.8%	19.2%	19.3%	19.7%	19.3%
Housing, water, electricity, gas and other fuels	26.9%	26.0%	28.6%	31.8%	26.4%	27.6%	25.8%	26.3%	24.6%	24.3%	25.1%	22.5%	21.6%
Furnishings, household equipment and routine household maintenance	17.9%	17.0%	14.3%	12.6%	14.5%	16.8%	16.7%	16.7%	15.3%	15.4%	15.3%	15.1%	13.9%
Health	26.5%	22.6%	21.2%	20.6%	22.3%	23.9%	22.2%	21.4%	18.4%	16.6%	16.8%	15.0%	14.1%
Transport	20.3%	19.0%	18.1%	17.4%	16.3%	16.1%	16.5%	16.8%	16.9%	17.9%	16.8%	14.9%	3.1%
Information and communication	13.2%	10.4%	10.1%	12.4%	14.2%	13.1%	11.9%	12.0%	11.6%	10.8%	10.8%	10.9%	9.7%
Recreation, sport and culture	24.1%	20.5%	17.1%	19.6%	18.7%	19.1%	17.9%	17.4%	17.4%	16.5%	20.7%	22.8%	22.5%
Education services	25.2%	20.9%	18.0%	22.0%	23.7%	21.7%	19.5%	19.1%	13.9%	12.3%	11.3%	11.7%	6.3%
Restaurants and accommodation services	31.6%	30.7%	28.3%	29.5%	27.9%	24.6%	18.4%	16.5%	16.5%	14.2%	13.3%	10.7%	10.4%
Insurance and financial services	8.7%	6.2%	11.3%	12.4%	13.3%	16.6%	16.5%	16.5%	15.4%	16.1%	16.6%	16.9%	16.9%
Personal care, social protection and miscellaneous goods and services	24.3%	19.5%	16.0%	14.9%	17.3%	19.7%	19.9%	19.3%	17.9%	17.1%	17.4%	17.2%	17.2%

Source: Ghana Statistical Service

Table 5: Year-on-year inflation by sub-class, May 2024 to May 2025

Sub-class	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Food and non-alcoholic beverages	22.6%	24.0%	21.5%	19.1%	22.1%	22.8%	25.9%	27.8%	28.3%	28.1%	26.5%	25.0%	22.8%
Cereals and cereal products	11.0%	12.2%	9.3%	11.8%	17.9%	16.4%	22.6%	24.8%	25.4%	25.2%	26.1%	27.1%	26.6%
Live animals, meat and other parts of slaughtered land animals	23.8%	21.9%	20.2%	22.1%	24.5%	25.7%	25.3%	26.4%	28.9%	29.5%	28.9%	30.4%	29.5%
Fish and other seafood	21.6%	26.2%	22.8%	21.7%	17.9%	20.3%	24.5%	24.2%	25.2%	26.5%	22.1%	18.6%	20.7%
Milk, other dairy products and eggs	14.8%	13.4%	13.4%	-4.2%	8.6%	15.8%	16.7%	16.8%	18.3%	19.1%	20.3%	21.4%	22.2%
Oils and fats	13.7%	17.6%	4.5%	-1.8%	7.0%	16.0%	20.1%	22.9%	23.2%	26.6%	26.7%	33.8%	35.5%
Fruits and nuts	34.7%	43.3%	35.1%	-5.7%	6.1%	35.4%	37.9%	36.9%	43.6%	39.7%	41.6%	30.6%	20.4%
Vegetables, tubers, plantains, cooking bananas and pulses	37.9%	42.2%	41.5%	37.5%	44.0%	38.9%	40.0%	46.1%	46.0%	45.5%	40.3%	34.3%	24.0%
Sugar, confectionery and desserts	21.1%	18.5%	15.2%	14.4%	17.3%	21.6%	22.2%	22.4%	21.5%	21.1%	20.8%	20.8%	20.5%
Ready-made food and other food products n.e.c.	23.2%	20.3%	18.6%	16.6%	16.4%	17.5%	21.3%	21.8%	21.0%	18.6%	18.8%	18.6%	18.1%
Fruit and vegetable juices	27.7%	24.1%	26.7%	25.0%	28.9%	31.1%	31.7%	32.7%	32.1%	31.5%	31.4%	30.6%	28.7%
Coffee and coffee substitutes	28.1%	21.7%	15.1%	16.5%	18.1%	21.5%	21.9%	22.5%	22.9%	20.0%	22.3%	22.4%	22.7%
Tea, maté and other plant products for infusion	34.3%	21.0%	11.1%	10.6%	10.1%	12.6%	11.4%	11.9%	8.3%	6.6%	6.3%	6.3%	5.6%
Cocoa drinks	44.8%	27.7%	5.8%	4.5%	6.2%	13.1%	13.7%	17.4%	20.4%	20.3%	20.4%	17.3%	16.0%
Water	6.3%	4.7%	1.9%	2.5%	2.8%	3.4%	3.7%	3.4%	3.8%	3.8%	4.0%	5.1%	5.2%
Soft drinks	19.7%	16.4%	14.2%	15.8%	16.2%	19.4%	22.2%	21.3%	20.1%	20.5%	21.2%	19.9%	20.5%

Source: Ghana Statistical Service

Figure 5: Month-on-month inflation by sub-class, May 2025



Source: Ghana Statistical Service

Table 6: Consumer Price Index, May 2025

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	290.0	254.6	269.2
Central	310.9	231.1	268.5
Greater Accra	284.3	239.0	256.9
Volta	244.1	231.3	237.0
Eastern	358.4	244.8	299.0
Ashanti	269.2	221.1	242.8
Western North	303.3	236.4	272.2
Ahafo	240.8	223.5	233.3
Bono	336.7	234.0	275.2
Bono East	283.4	207.5	248.0
Oti	273.7	211.4	237.6
Northern	289.6	235.2	258.9
Savannah	327.4	253.2	288.6
North East	319.7	242.2	270.5
Upper East	271.6	297.5	289.0
Upper West	370.7	205.5	262.7
NATIONAL	292.8	235.7	260.5
Month-on-month inflation rate (%)			
Western	1.4	1.0	1.1
Central	1.1	-0.6	0.3
Greater Accra	1.2	0.7	0.9
Volta	-0.6	0.2	-0.2
Eastern	0.7	0.4	0.6
Ashanti	0.8	0.8	0.8
Western North	0.6	0.4	0.5
Ahafo	0.2	0.9	0.5
Bono	1.4	1.2	1.3
Bono East	0.8	0.0	0.5
Oti	-0.7	0.5	-0.1
Northern	0.0	0.2	0.1
Savannah	0.5	0.5	0.5
North East	1.1	0.9	1.0
Upper East	1.6	0.4	0.8
Upper West	0.9	1.4	1.1
NATIONAL	0.9	0.6	0.7

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	26.3	15.4	20.0
Central	16.9	15.1	16.1
Greater Accra	22.6	10.6	15.5
Volta	17.7	16.2	16.9
Eastern	23.5	12.0	18.3
Ashanti	22.7	17.6	20.1
Western North	18.8	17.3	18.2
Ahafo	14.7	14.2	14.5
Bono	30.3	15.6	22.4
Bono East	18.7	13.1	16.5
Oti	22.1	18.2	20.0
Northern	24.9	14.0	19.1
Savannah	39.3	17.5	28.4
North East	28.9	18.2	22.6
Upper East	33.2	23.9	26.6
Upper West	43.9	33.0	38.1
NATIONAL	22.8	14.4	18.4

Table 7: Consumer Price Index, May 2025

	LOCALLY PRODUCED ITEMS			IMPORTED ITEMS		
WEIGHT	68.5			31.5		
PERIOD	CPI	YEAR-ON-YEAR INFLATION	MONTH-ON-MONTH INFLATION	CPI	YEAR-ON-YEAR INFLATION	MONTH-ON-MONTH INFLATION
Jan-22	107.5	13.7	2.2	106.2	11.1	1.0
Feb-22	110.8	16.3	3.1	109.7	13.8	3.3
Mar-22	115.5	20.3	4.2	114.3	17.7	4.2
Apr-22	121.9	25.3	5.5	122.8	25.6	7.5
May-22	129.4	32.1	6.2	128.3	30.3	4.4
Jun-22	133.7	33.9	3.3	132.1	33.3	3.0
Jul-22	136.6	34.2	2.1	136.5	36.3	3.3
Aug-22	137.8	34.9	0.9	138.1	36.5	1.2
Sep-22	139.4	35.8	1.2	143.4	40.7	3.8
Oct-22	143.0	38.4	2.6	147.6	43.3	2.9
Nov-22	154.8	48.8	8.2	161.7	55.2	9.6
Dec-22	159.8	51.9	3.2	170.1	61.8	5.2
Jan-23	162.7	51.3	1.8	172.6	62.4	1.5
Feb-23	165.0	48.9	1.4	177.5	61.7	2.8
Mar-23	163.8	41.9	-0.7	173.3	51.6	-2.4
Apr-23	168.4	38.2	2.8	175.8	43.1	1.4
May-23	176.2	36.2	4.6	184.6	43.9	5.0
Jun-23	181.7	35.9	3.1	190.9	44.5	3.4
Jul-23	187.8	37.5	3.3	198.7	45.6	4.1
Aug-23	187.5	36.1	-0.2	198.0	43.4	-0.4
Sep-23	191.4	37.3	2.1	200.8	40.0	1.4
Oct-23	191.7	34.0	0.1	202.3	37.1	0.8
Nov-23	195.3	26.2	1.9	205.4	27.0	1.5
Dec-23	197.9	23.9	1.3	207.1	21.8	0.8
Jan-24	202.2	24.3	2.2	210.3	21.9	1.6
Feb-24	205.6	24.6	1.7	213.1	20.1	1.3
Mar-24	207.5	26.7	0.9	214.6	23.9	0.7
Apr-24	211.7	25.7	2.0	217.1	23.5	1.2
May-24	219.7	24.7	3.8	220.9	19.7	1.7
Jun-24	227.2	25.0	3.4	224.3	17.5	1.6
Jul-24	231.6	23.3	1.9	229.7	15.6	2.4
Aug-24	229.1	22.2	-1.1	230.0	16.2	0.1
Sep-24	236.1	23.4	3.1	235.0	17.1	2.2
Oct-24	239.0	24.7	1.2	235.1	16.2	0.0
Nov-24	244.9	25.4	2.5	241.6	17.6	2.8
Dec-24	250.0	26.4	2.1	244.3	18.0	1.1
Jan-25	254.3	25.7	1.7	248.6	18.2	1.8
Feb-25	257.2	25.1	1.2	252.7	18.5	1.6
Mar-25	257.4	24.1	0.1	254.4	18.5	0.7
Apr-25	259.8	22.7	1.0	255.5	17.7	0.4
May-25	261.8	19.2	0.8	257.1	16.4	0.6

Table 8: Consumer Price Index, May 2025			
	CORE (2)* INFLATION		
WEIGHT	78.7		
PERIOD	CPI	YEAR-ON-YEAR INFLATION	MONTH-ON-MONTH INFLATION
Jan-22	112.1	12.1	1.1
Feb-22	114.5	13.4	2.1
Mar-22	118.4	16.4	3.4
Apr-22	123.6	20.6	4.4
May-22	128.5	24.6	3.9
Jun-22	132.6	27.3	3.2
Jul-22	135.9	28.7	2.5
Aug-22	138.6	30.1	2.0
Sep-22	143.0	32.9	3.1
Oct-22	147.1	35.4	2.9
Nov-22	159.0	44.9	8.1
Dec-22	164.3	48.2	3.3
Jan-23	168.0	49.8	2.3
Feb-23	172.1	50.4	2.4
Mar-23	170.6	44.1	-0.9
Apr-23	174.4	41.1	2.3
May-23	183.3	42.7	5.1
Jun-23	190.3	43.5	3.8
Jul-23	197.5	45.4	3.8
Aug-23	197.2	42.2	-0.2
Sep-23	198.8	39.1	0.8
Oct-23	199.4	35.5	0.3
Nov-23	202.7	27.5	1.7
Dec-23	205.3	24.9	1.3
Jan-24	209.6	24.8	2.1
Feb-24	212.2	23.3	1.2
Mar-24	213.4	25.1	0.6
Apr-24	215.8	23.7	1.1
May-24	219.3	19.7	1.6
Jun-24	223.9	17.7	2.1
Jul-24	227.7	15.2	1.7
Aug-24	225.8	14.5	-0.8
Sep-24	232.7	17.0	3.0
Oct-24	238.0	19.4	2.3
Nov-24	243.0	19.9	2.1
Dec-24	246.0	19.8	1.2
Jan-25	249.7	19.1	1.5
Feb-25	253.1	19.3	1.4
Mar-25	255.1	19.6	0.8
Apr-25	257.8	19.5	1.1
May-25	259.8	18.5	0.8

Table 9: Consumer Price Index, May 2025

	GOODS			SERVICES		
WEIGHT	72.5			27.5		
PERIOD	CPI	YEAR-ON-YEAR INFLATION	MONTH-ON-MONTH INFLATION	CPI	YEAR-ON-YEAR INFLATION	MONTH-ON- MONTH INFLATION
Jan-22	112.8	12.8	1.2	109.3	9.3	1.0
Feb-22	115.6	14.5	2.4	111.1	10.4	1.7
Mar-22	119.8	17.6	3.7	114.0	12.8	2.6
Apr-22	125.0	21.7	4.4	117.4	15.4	2.9
May-22	130.2	25.8	4.1	121.2	18.9	3.3
Jun-22	134.4	28.3	3.3	124.1	20.7	2.4
Jul-22	138.1	30.0	2.8	125.8	20.8	1.4
Aug-22	141.1	31.6	2.1	127.0	21.0	0.9
Sep-22	145.7	34.7	3.3	128.7	21.7	1.4
Oct-22	150.7	38.1	3.4	130.6	22.4	1.4
Nov-22	163.3	48.1	8.4	136.3	27.2	4.4
Dec-22	168.9	51.5	3.4	138.6	28.1	1.7
Jan-23	172.9	53.2	2.4	140.5	28.6	1.4
Feb-23	177.4	53.5	2.6	141.9	27.7	1.0
Mar-23	176.4	47.2	-0.6	140.2	22.9	-1.2
Apr-23	181.3	45.0	2.8	142.6	21.5	1.7
May-23	191.1	46.8	5.4	147.9	22.0	3.7
Jun-23	198.4	47.6	3.8	152.4	22.9	3.1
Jul-23	205.8	49.0	3.7	157.4	25.1	3.2
Aug-23	205.4	45.6	-0.2	157.2	23.8	-0.1
Sep-23	207.0	42.1	0.8	159.0	23.5	1.1
Oct-23	207.0	37.4	0.0	160.1	22.6	0.7
Nov-23	210.4	28.8	1.6	163.1	19.7	1.9
Dec-23	213.1	26.2	1.3	165.5	19.4	1.5
Jan-24	217.6	25.9	2.1	169.8	20.8	2.6
Feb-24	220.6	24.4	1.4	171.8	21.0	1.2
Mar-24	222.2	26.0	0.7	172.8	23.2	0.6
Apr-24	225.9	24.6	1.6	174.4	22.3	0.9
May-24	230.5	20.6	2.0	177.0	19.7	1.5
Jun-24	238.6	20.2	3.5	177.7	16.6	0.4
Jul-24	241.4	17.3	1.2	181.8	15.5	2.3
Aug-24	237.4	15.6	-1.7	182.5	16.1	0.4
Sep-24	246.1	18.9	3.7	185.6	16.7	1.7
Oct-24	252.5	22.0	2.6	188.4	17.7	1.5
Nov-24	258.3	22.8	2.3	190.3	16.6	1.0
Dec-24	262.3	23.1	1.6	191.1	15.4	0.4
Jan-25	266.4	22.4	1.6	193.6	14.0	1.3
Feb-25	270.4	22.6	1.5	196.7	14.5	1.6
Mar-25	272.1	22.4	0.6	199.2	15.3	1.3
Apr-25	275.1	21.8	1.1	200.9	15.2	0.8
May-25	276.8	20.1	0.6	202.3	14.3	0.7