

**PRESS RELEASE**

**GHANA, AUGUST 2025  
CONSUMER PRICE INDEX AND  
INFLATION**

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**3<sup>rd</sup> September 2025**



**GHANA  
STATISTICAL SERVICE**

# In this release, we present:

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# Definitions and Measurements

1. **Consumer Price Index (CPI)** measures changes in the price of a fixed basket of goods and services purchased by households.
2. **Consumer price inflation** is the rate at which the prices of goods and services bought by households rise or fall. It is measured as the percentage change in the CPI between two periods.
3. It is measured monthly using data on prices of **307** items in the CPI basket purchased by households from **57** markets with **8,337** outlets. The items are ordered into **13** Divisions, **44** Groups, **98** classes, **156** sub-classes.
4. The **weight reference** period is 2017 but the **price reference** period has been updated to 2021 (2021=100) to incorporate the 6 new regions.
5. Inflation is reported as end-of-period or average:
  - i. **End-of Period (eop) inflation** could be year-on-year (YoY), quarter-on-quarter (QoQ) or month-on-month (MoM); and
  - ii. **Average inflation** is usually reported as annual average.

# Recent Innovations to CPI/Inflation Release

1. Reports on decomposition of Inflation into **Goods** and **Services** to provide targeted insights into the structure and drivers of inflation.
2. Reports on **Annual Average Inflation** Data to complement End-of-Period Inflation data.
3. Reports on **Contributions to inflation** to assess the drivers of inflation.
4. Provides **Infographics** on CPI/Inflation to turn the release into clear, visual insights that make price trends easy for everyone to grasp.
5. Includes a section on **Recommendations** to help translate the data into practical actions for policymakers, businesses, and households.

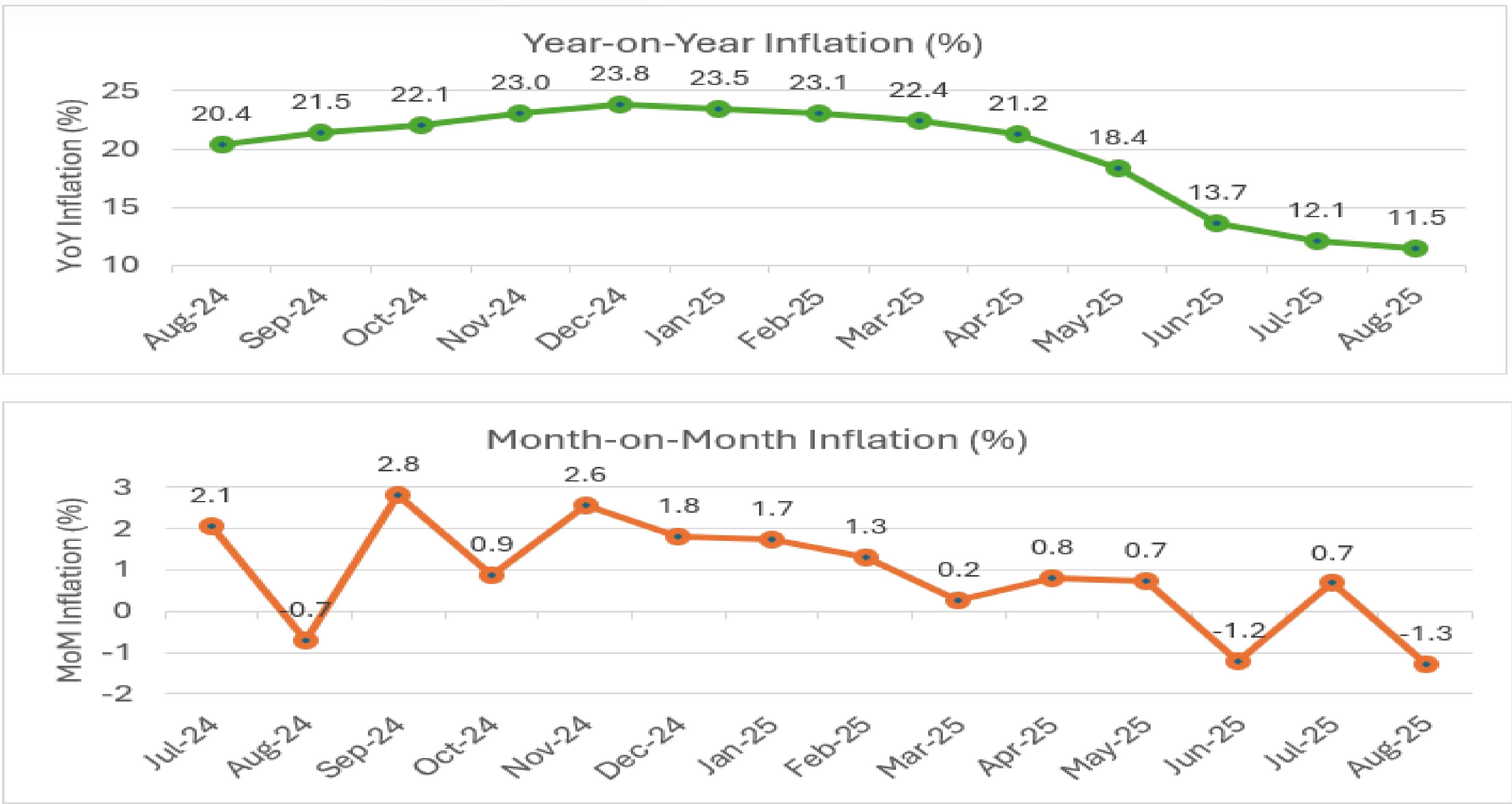
# Highlights of August 2025 CPI and Inflation (1)

- 1. The CPI for Aug 2025 was **255.7** up from 229.4 in Aug 2024 translating into a Year-on-Year (YoY) inflation of **11.5%** for Aug 2025.
- 2. This means that on the average, the price of goods and services increased by **11.5%** between Aug 2024 and Aug 2025.
- 3. The Month-on-Month (MoM) inflation rate for Aug 2025 was **-1.3%**, meaning that the general price level decreased by **1.3%** between Jul and Aug 2025.
- 4. The Aug 2025 YoY Inflation is:
  - i. the **8<sup>th</sup>** consecutive drop in inflation;
  - ii. the **lowest** inflation since Oct 2021;
  - iii. **0.6 ppts drop** from the Jul 2025 inflation of **12.1%**; and
  - iv. **12.3 ppts drop** from the Dec 2024 inflation of **23.8%**.
- 5. The steady drop in inflation from nearly 23.8% in Dec 2024 to 11.5% in Aug 2025 shows a real and sustained shift in prices, proving Ghana's stabilization programme is delivering results.

Month	CPI	Inflation	
		YoY	MoM
Aug-24	229.4	20.4%	-0.7%
Sep-24	235.8	21.5%	2.8%
Oct-24	237.8	22.1%	0.9%
Nov-24	243.9	23.0%	2.6%
Dec-24	248.3	23.8%	1.8%
Jan-25	252.6	23.5%	1.7%
Feb-25	255.9	23.1%	1.3%
Mar-25	256.5	22.4%	0.2%
Apr-25	258.6	21.2%	0.8%
May-25	260.5	18.4%	0.7%
Jun-25	257.3	13.7%	-1.2%
Jul-25	259.1	12.1%	0.7%
Aug-25	255.7	11.5%	-1.3%



# Highlights of August 2025 CPI and Inflation (2)

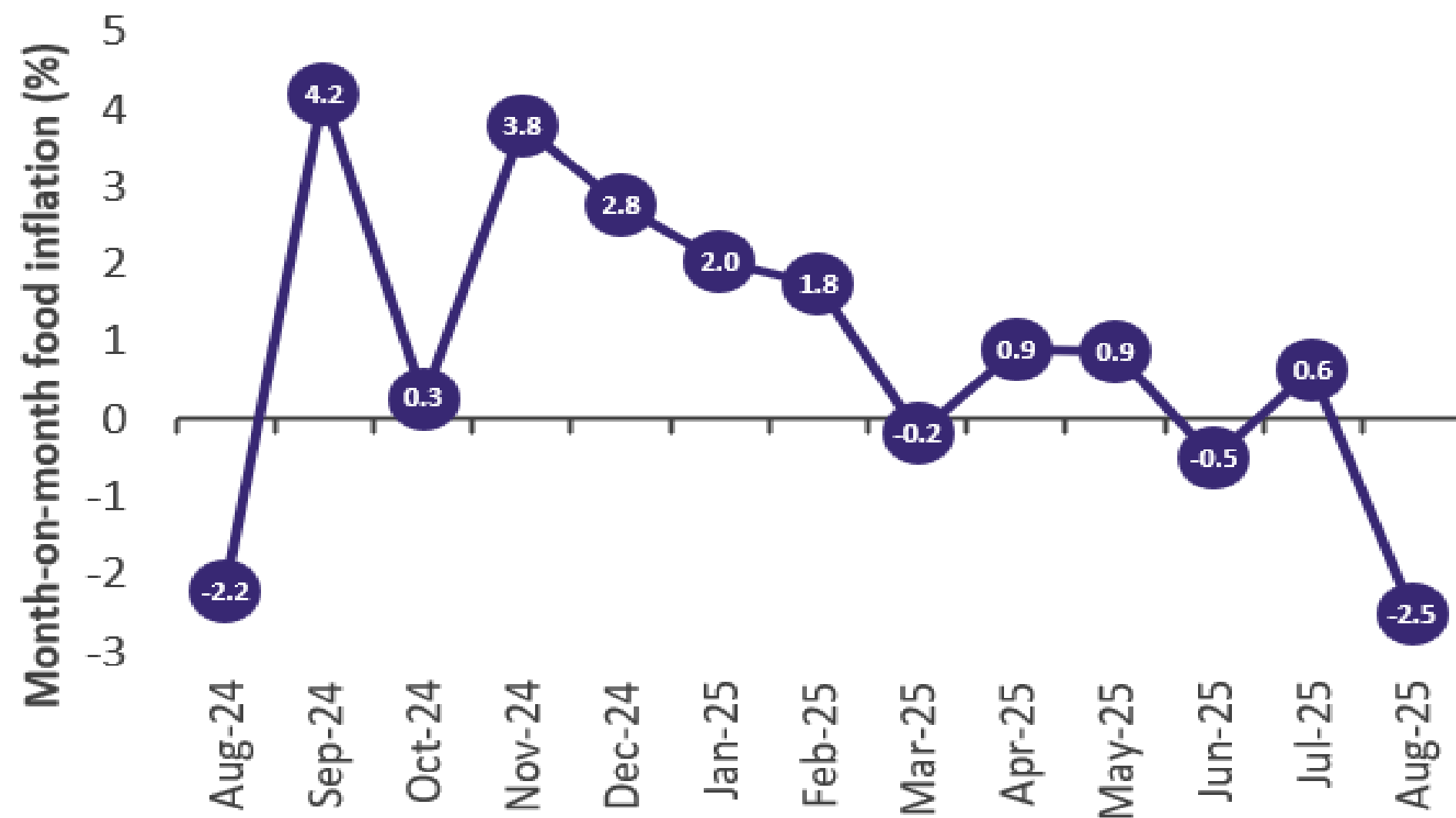
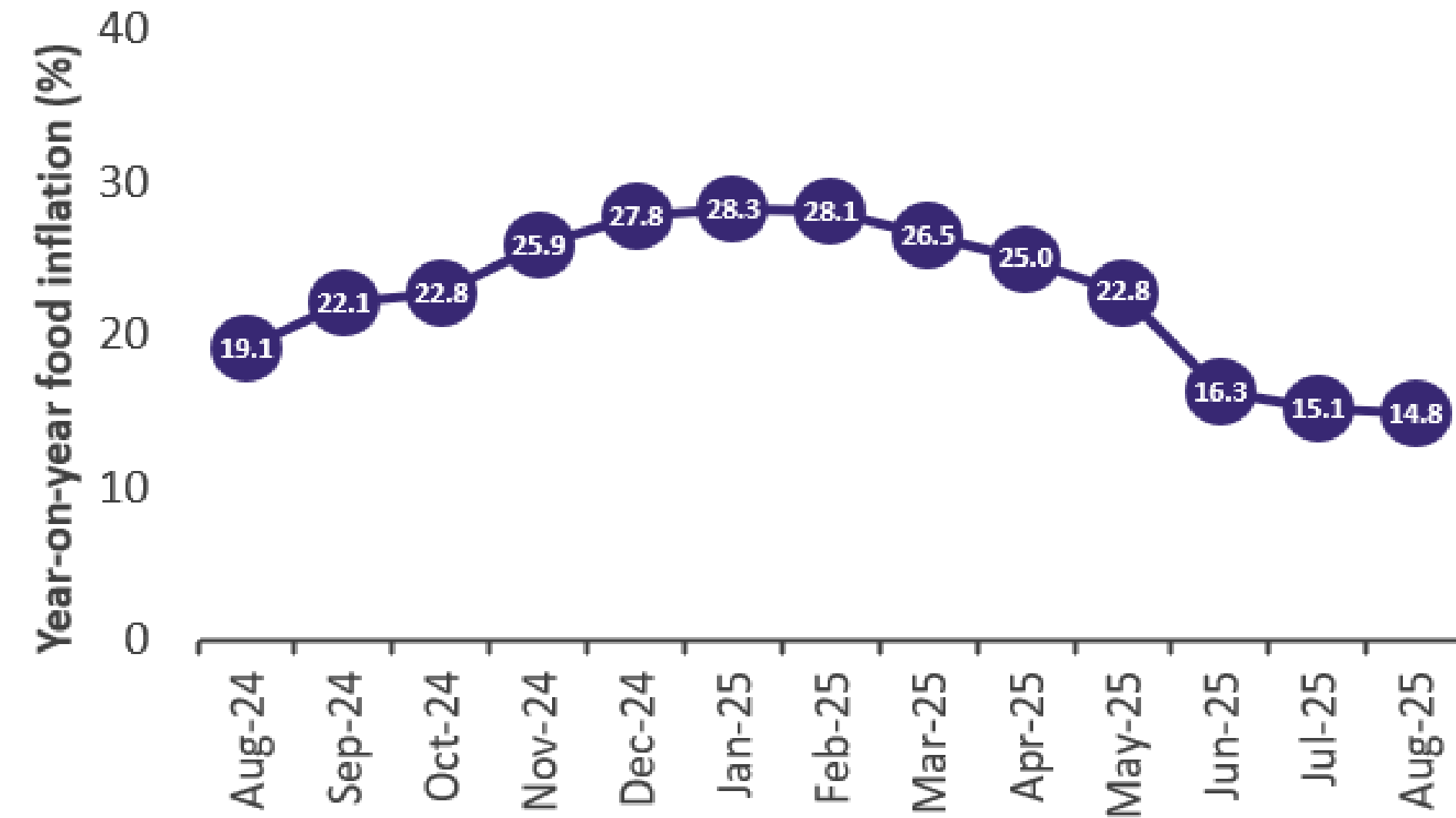


# Highlights of August 2025 Inflation (3)

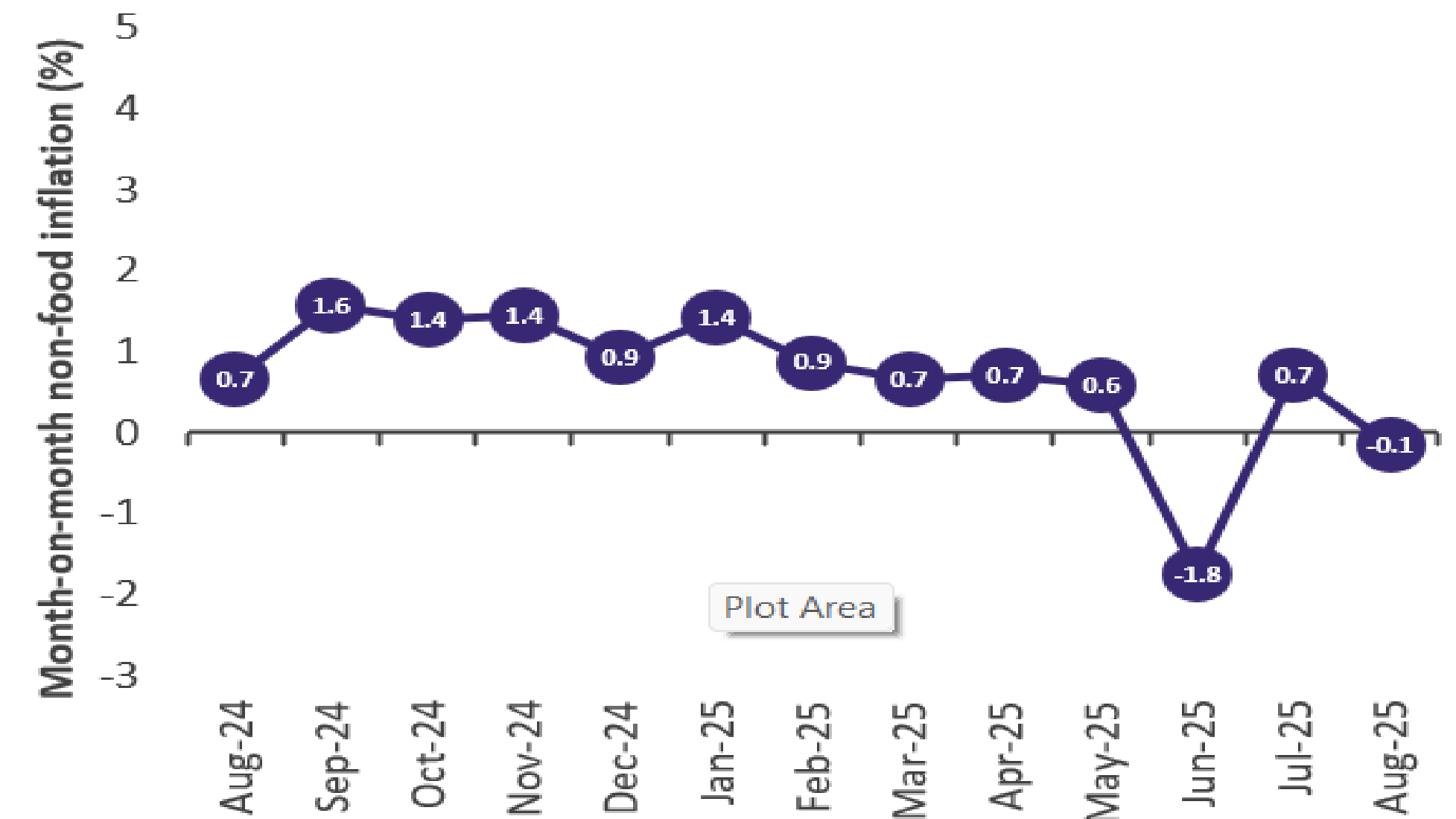
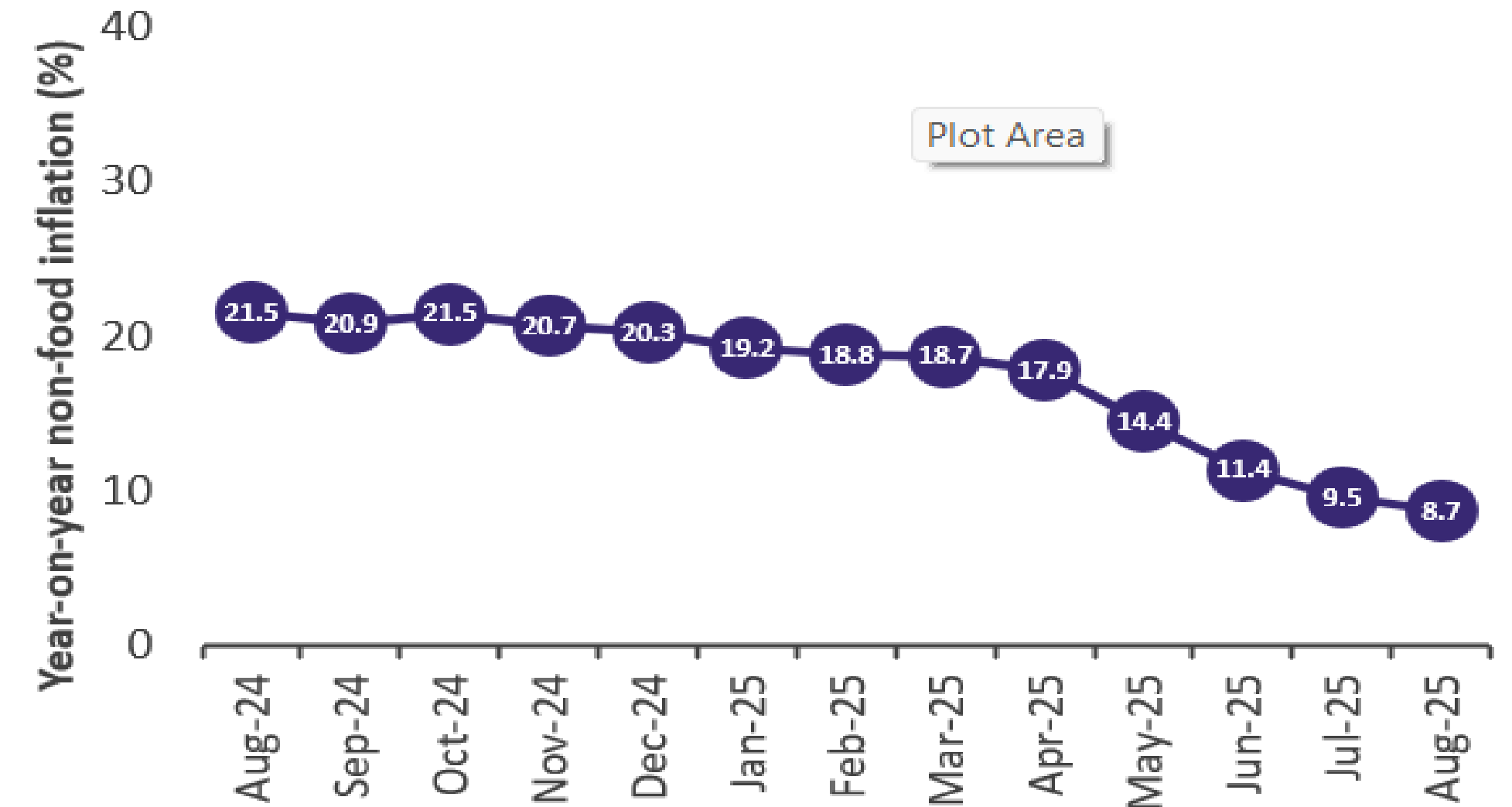
No.	Description	Weights	YoY Inflation			YoY Contribution	MoM Inflation	
			Jul 25	Aug 25	Change	Aug 25	Jul 25	Aug 25
			%	%	ppt	ppt	%	%
1	Headline Inflation	100.0	12.1	11.5	-0.6	11.5	0.7	-1.3
2	Food Vs. Non-Food							
2.1	Food and Non-Alcoholic Beverages	42.7	15.1	14.8	-0.3	6.3	0.6	-2.5
2.2	Non-Food	57.3	9.5	8.7	-0.8	5.0	0.7	-0.1
3	Imports Vs. Locally Produced Items							
3.1	Locally produced Items	68.5	12.9	12.2	-0.7	8.3	0.9	-1.7
3.2	Imported Items	31.5	10.0	9.5	-0.5	3.0	0.1	-0.3
4	Goods Vs. Services							
4.1	Goods	72.5	14.2	13.9	-0.3	10.1	0.5	-1.6
4.2	Services	27.5	6.2	5.4	-0.8	1.5	1.3	0.3
5	Region*							
5.1	Lowest: Bono East Region	2.1	10.0	6.1	-3.9	0.1	-0.9	-3.2
5.2	Highest: Upper West Region	1.3	24.8	21.8	-3.0	0.3	1.5	-2.0

\* Bono East Region recorded the lowest inflation in August 2025 whilst Upper West Region recorded the highest inflation for both July and August 2025

## Trends in Food Inflation



## Trends in Non-Food Inflation





# What is Really Driving August's Inflation?

No.	Division	Weight	YoY Inflation			Contribution			MoM Inflation	
			Jul 25	Aug 25	Change	Jul 25	Aug 25		Jul 25	Aug 25
			%	%	ppt	ppt	ppt	Rank*	%	%
1	Food and non-alcoholic beverages	42.7	15.1	14.8	-0.3	6.5	6.3	1.0	0.6	-2.5
2	Housing, water, electricity, gas and other fuels	10.2	19.0	14.2	-4.8	1.9	1.4	2.0	-0.2	-1.8
3	Clothing and footwear	8.0	14.8	12.9	-1.9	1.2	1.0	3.0	0.4	-0.1
4	Alcoholic beverages, tobacco and narcotics	3.9	18.3	19.4	1.1	0.7	0.8	4.0	2.4	-0.2
5	Recreation, sport and culture	3.5	18.3	16.4	-1.9	0.6	0.6	5.0	0.7	-0.2
6	Furnishings, household equipment and routine household maintenance	3.2	9.2	11.0	1.8	0.3	0.4	6.0	1.1	-0.1
7	Personal care, social protection and miscellaneous goods and services	2.5	10.5	11.9	1.3	0.3	0.3	7.0	2.5	0.1
8	Education services	6.6	4.5	4.2	-0.4	0.3	0.3	8.0	0.1	0.1
9	Restaurants and accommodation services	4.3	8.0	6.0	-1.9	0.3	0.3	9.0	0.1	0.3
10	Information and communication	3.6	7.3	5.2	-2.1	0.3	0.2	10.0	-1.1	-0.1
11	Health	0.7	9.5	9.9	0.5	0.1	0.1	11.0	1.6	0.1
12	Insurance and financial services	0.4	8.8	7.0	-1.8	0.0	0.0	12.0	-1.0	-0.8
13	Transport	10.5	-7.7	-5.2	2.5	-0.8	-0.5	13.0	1.9	1.9

\* 1st has the highest contribution whilst 13th has the lowest contribution

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

Year-on-year

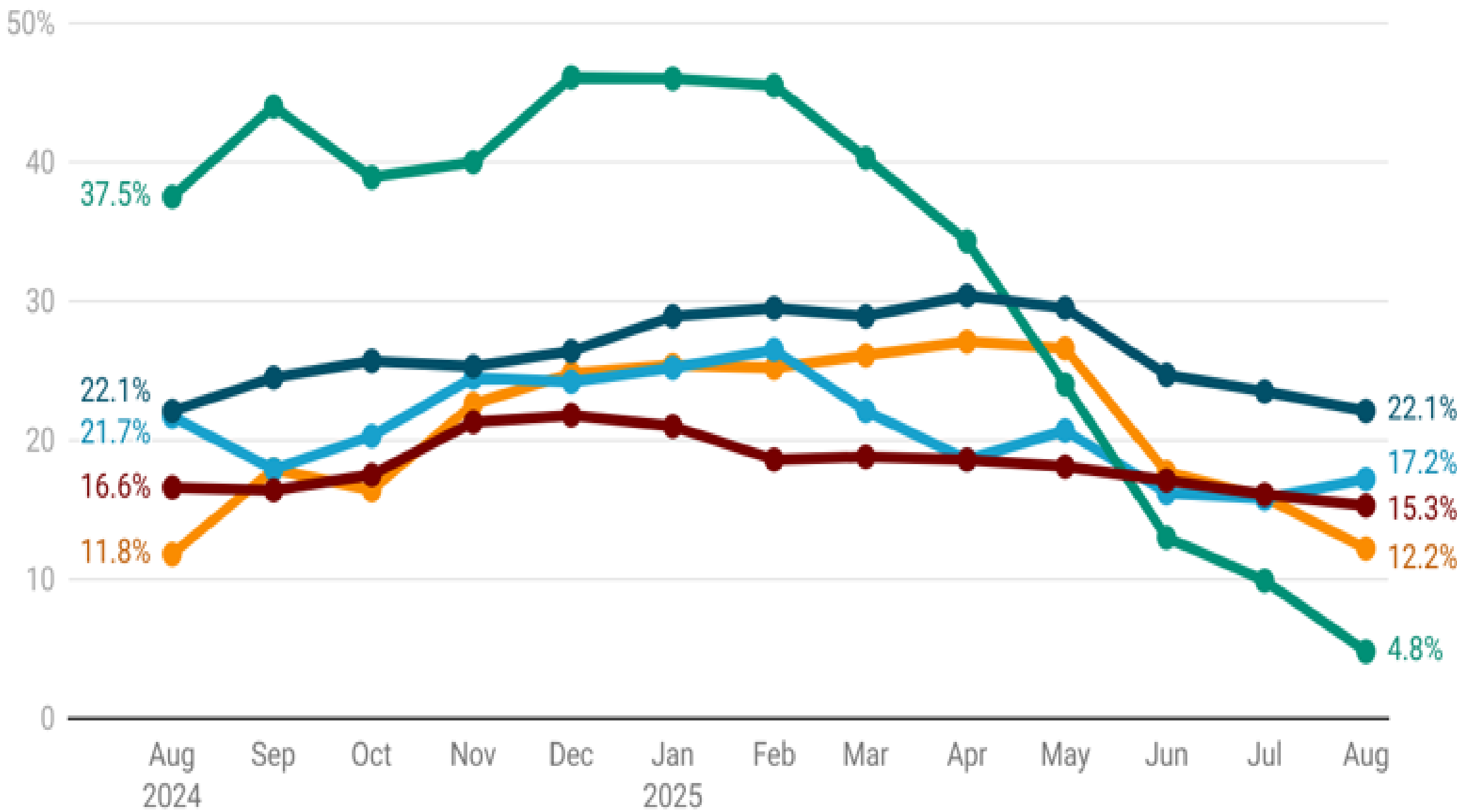
Rank

Weight

- 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

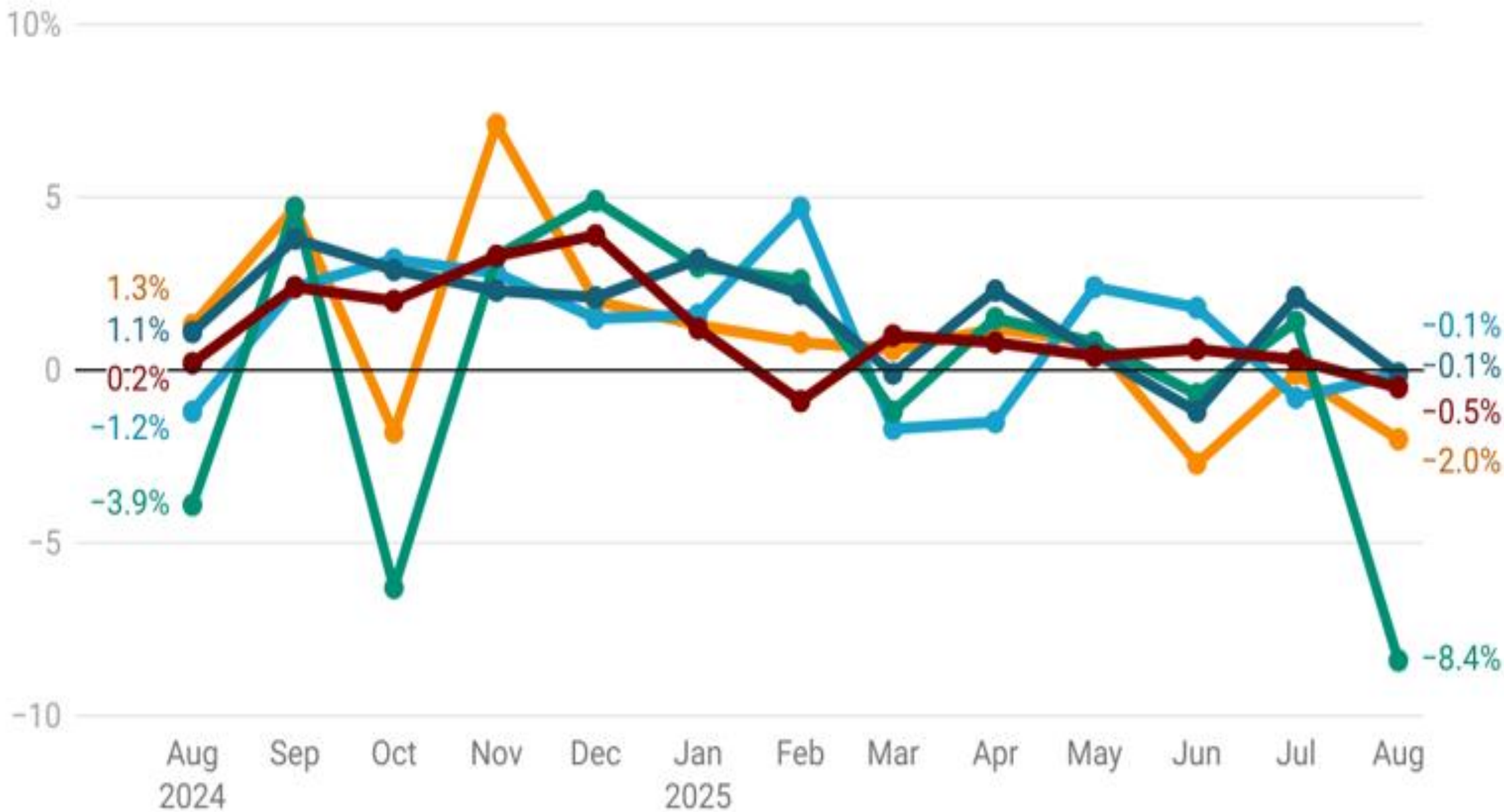
1  
2  
3  
4  
5

9.5  
8.0  
7.8  
7.6  
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



# Top 20 Contributors to Inflation for August 2025

No.	Items	Weight	Y-on-Y Inflation			Contribution		M-on-M Inflation			Contribution
			Jul 25	Aug 25	Change	Aug 25		Jul 25	Aug 25	Change	Aug 25
			%	%	ppt	ppt	Rank*	%	%	ppt	ppt
1	Herrings -Smoked	2.9	23.4	23.6	0.2	0.7	1	-1.5	-0.6	0.9	-0.0171
2	Vegetable Oil	0.9	52.3	56.3	4.0	0.5	2	-0.6	-4.6	-4.0	-0.0398
3	Cinema/Cultural Services	0.8	54.9	54.9	0.0	0.4	3	2.1	0.0	-2.1	0.0000
4	Yam	1.6	33.3	23.8	-9.4	0.4	4	10.6	-8.3	-18.9	-0.1345
5	Ginger	0.4	128.4	104.4	-24.0	0.4	5	7.7	-2.8	-10.5	-0.0103
6	Beef	1.5	26.0	23.8	-2.2	0.4	6	3.2	0.1	-3.1	0.0014
7	Cooked Rice	2.6	13.0	13.5	0.5	0.4	7	0.7	0.1	-0.6	0.0030
8	Fish (River)	1.8	14.4	19.7	5.3	0.4	8	0.5	1.4	0.9	0.0241
9	Electricity	0.9	39.1	38.9	-0.2	0.3	9	0.4	-0.1	-0.5	-0.0006
10	Kenkey With Fried Fish	1.5	17.9	19.8	1.9	0.3	10	0.4	1.3	0.9	0.0190
11	Re-Sold Tap Water In Buckets/Barrels/Jerrycans	1.7	19.8	17.0	-2.7	0.3	11	2.8	0.3	-2.5	0.0051
12	Chicken Eggs	0.5	14.7	57.0	42.3	0.3	12	1.2	-1.0	-2.2	-0.0046
13	Fish (Sea)	1.8	10.8	13.7	2.9	0.2	13	-1.7	-0.5	1.3	-0.0081
14	Bread	2.0	10.3	11.6	1.3	0.2	14	1.6	-0.6	-2.2	-0.0113
15	Fufu And Soup	1.2	18.5	19.4	0.9	0.2	15	0.1	-0.9	-1.0	-0.0100
16	Onions (Large)	0.9	33.5	25.2	-8.3	0.2	16	-0.2	0.3	0.5	0.0026
17	Akpeteshie	1.5	11.1	14.6	3.5	0.2	17	1.6	0.3	-1.3	0.0043
18	Accommodation (Hotel)	1.6	14.1	13.2	-0.8	0.2	18	0.3	0.6	0.2	0.0088
19	Other materials for maintenance	0.6	27.7	30.3	2.6	0.2	19	1.9	0.0	-2.0	-0.0001
20	Charcoal	1.0	32.1	17.8	-14.3	0.2	20	-4.2	-11.5	-7.3	-0.1120

# Top 20 Contributions to Inflation

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Contribution
1	Herrings -Smoked	Food, local	2.9	23.6%	-0.6%	0.7
2	Vegetable Oil	Food, imported	0.9	56.3%	-4.6%	0.5
3	Cinema/Cultural Services	Non-food, local	0.8	54.9%	0.0%	0.4
4	Yam	Food, local	1.6	23.8%	-8.3%	0.4
5	Ginger	Food, local	0.4	104.4%	-2.8%	0.4
6	Beef	Food, local	1.5	23.8%	0.1%	0.4
7	Cooked Rice	Food, local	2.6	13.5%	0.1%	0.4
8	Fish (River)	Food, local	1.8	19.7%	1.4%	0.4
9	Electricity	Non-food, local	0.9	38.9%	-0.1%	0.3
10	Kenkey With Fried Fish	Food, local	1.5	19.8%	1.3%	0.3
11	Re-Sold Tap Water In Buckets/Barrels/Jerrycans	Non-food, local	1.7	17.0%	0.3%	0.3
12	Chicken Eggs	Food, local	0.5	57.0%	-1.0%	0.3
13	Fish (Sea)	Food, local	1.8	13.7%	-0.5%	0.2
14	Bread	Food, local	2.0	11.6%	-0.6%	0.2
15	Fufu And Soup	Food, local	1.2	19.4%	-0.9%	0.2
16	Onions (Large)	Food, local	0.9	25.2%	0.3%	0.2
17	Akpeteshie	Non-food, local	1.5	14.6%	0.3%	0.2
18	Accommodation (Hotel)	Non-food, local	1.6	13.2%	0.6%	0.2
19	Other materials for maintenance	Non-food, imported	0.6	30.3%	-0.0%	0.2
20	Charcoal	Non-food, local	1.0	17.8%	-11.5%	0.2



# Top 20 High Inflation Items for August 2025

			YoY Inflation				Contribution	MoM Inflation			Contribution
			Jul 25	Aug 25	Rank	Change	Aug 25	Jul 25	Aug 25	Change	Aug 25
No.	Items	Weight	%	%		ppt	ppt	%	%	ppt	ppt
1	Coconut (Fresh)	0.0541	9.9	130.9	1	121.0	0.0709	0.9	0.1	-0.8	0.0001
2	Watermelon	0.1189	68.3	115.1	2	46.7	0.1368	7.9	-0.2	-8.1	-0.0002
3	Cashew	0.0003	44.3	110.3	3	66.0	0.0003	-1.1	0.0	1.1	0.0000
4	Avocado Pear	0.0611	47.3	108.3	4	61.0	0.0662	12.1	7.7	-4.4	0.0047
5	Ginger	0.3640	128.4	104.4	5	-24.0	0.3800	7.7	-2.8	-10.5	-0.0103
6	Palm Fruits	0.1701	31.8	86.2	6	54.4	0.1465	3.2	2.0	-1.3	0.0034
7	Apples (Foreign)	0.0596	19.4	75.6	7	56.2	0.0451	-4.3	-5.0	-0.7	-0.0030
8	Sweet Apple	0.0191	10.9	68.8	8	57.9	0.0132	0.2	0.4	0.2	0.0001
9	Groundnuts (Shelled)	0.0432	4.0	57.7	9	53.7	0.0249	-0.2	-11.5	-11.3	-0.0050
10	Chicken Eggs	0.4687	14.7	57.0	10	42.3	0.2674	1.2	-1.0	-2.2	-0.0046
11	Vegetable Oil	0.8671	52.3	56.3	11	4.0	0.4882	-0.6	-4.6	-4.0	-0.0398
12	Lime	0.0210	25.4	55.7	12	30.3	0.0117	-3.9	-3.4	0.5	-0.0007
13	Cinema/Cultural Services	0.7819	54.9	54.9	13	0.0	0.4292	2.1	0.0	-2.1	0.0000
14	Crab	0.0318	69.0	51.2	14	-17.8	0.0163	-0.7	-0.9	-0.2	-0.0003
15	Cocoyam Leaves (Kontomire) Or Alefu	0.1934	23.1	49.6	15	26.5	0.0960	2.2	-27.1	-29.3	-0.0524
16	Coconut Oil	0.0873	54.1	47.4	16	-6.7	0.0414	3.0	-4.6	-7.6	-0.0041
17	Mango	0.0488	16.5	44.5	17	28.0	0.0217	1.6	1.7	0.2	0.0008
18	Electricity	0.8751	39.1	38.9	18	-0.2	0.3404	0.4	-0.1	-0.5	-0.0006
19	Powdered Milk	0.2004	7.0	37.7	19	30.8	0.0756	1.6	-0.6	-2.2	-0.0011
20	Ice Cream	0.1757	32.2	36.0	20	3.8	0.0632	8.7	-0.2	-8.9	-0.0003

# Regional Inflation for August 2025

No.	Region	Weight	YoY Inflation			Contribution		MoM Inflation			Contribution
			Jul 25	Aug 25	Change	Aug 25		Jul 25	Aug 25	Change	Aug 25
			%	%	ppt	ppt	Rank*	%	%	ppt	ppt
1	Ashanti	21.4	13.1	12.9	-0.2	2.8	1	0.8	-1.2	-2.1	-0.265
2	Greater Accra	28.5	9.5	8.5	-1.0	2.4	2	0.8	-0.9	-1.7	-0.244
3	Eastern	10.3	14.6	14.5	-0.1	1.5	3	1.5	-0.7	-2.2	-0.078
4	Western	7.3	14.0	13.8	-0.2	1.0	4	0.4	-2.1	-2.5	-0.151
5	Central	8.8	7.7	8.9	1.2	0.8	5	-0.4	-2.4	-2.0	-0.208
6	Volta	4.5	12.3	13.6	1.3	0.6	6	1.1	-0.3	-1.4	-0.014
7	Northern	3.4	14.4	12.6	-1.8	0.4	7	0.3	-1.0	-1.3	-0.034
8	Bono	3.5	13.0	12.2	-0.8	0.4	8	0.3	-0.6	-0.9	-0.021
9	Upper East	2.3	21.1	15.6	-5.5	0.4	9	1.4	-3.2	-4.7	-0.073
10	Western North	1.9	18.2	16.8	-1.4	0.3	10	-0.6	-2.1	-1.5	-0.041
11	Upper West	1.3	24.8	21.8	-2.9	0.3	11	1.5	-2.0	-3.5	-0.025
12	Oti	1.4	11.1	10.4	-0.7	0.1	12	0.0	-0.8	-0.8	-0.011
13	Bono East	2.1	10.0	6.1	-3.9	0.1	13	-0.9	-3.2	-2.2	-0.065
14	Ahafo	1.4	10.5	8.7	-1.8	0.1	14	1.5	-1.6	-3.1	-0.023
15	North East	0.7	16.4	15.1	-1.3	0.1	15	-0.3	-1.4	-1.1	-0.011
16	Savannah	1.0	15.0	10.6	-4.3	0.1	16	1.4	-2.0	-3.5	-0.021



# Regional Inflation for Food and Non-Food for August 2025

No.	Region	Food inflation
1	Western North	21.7%
2	North East	21.1%
3	Western	20.4%
4	Upper West	19.9%
5	Eastern	18.1%
6	Oti	16.1%
7	Volta	15.8%
8	Northern	15.7%
9	Ashanti	15.0%
10	Bono	14.5%
11	Greater Accra	14.3%
12	Savannah	12.5%
13	Central	9.6%
14	Upper East	8.6%
15	Ahafo	8.5%
16	Bono East	7.2%

No.	Region	Non-food inflation
1	Upper West	24.5%
2	Upper East	18.4%
3	Volta	11.8%
4	North East	11.5%
5	Ashanti	10.9%
6	Western North	10.8%
7	Bono	10.6%
8	Eastern	9.9%
9	Northern	9.9%
10	Oti	9.7%
11	Savannah	9.2%
12	Western	9.1%
13	Ahafo	8.8%
14	Central	8.3%
15	Bono East	4.8%
16	Greater Accra	4.6%

# Disaggregation of Food and Non-food Inflation in the Upper West Region

Upper West Region Food inflation	Weight	(%)	Upper West Region Non-food inflation	Weight	(%)
Fish and other seafood	0.0549	320.4	Parts and accessories for personal transport equipment	0.0027	170.0
Cocoa drinks	0.0024	133.4	Electric appliances for personal care	0.0007	160.2
Live animals, meat and other parts of slaughtered land animals	0.0254	89.7	Wine	0.0008	157.8
Milk, other dairy products and eggs	0.0051	44.9	Medical products	0.0005	144.4
Sugar, confectionery and desserts	0.0157	41.8	Fuels and lubricants for personal transport equipment	0.0374	141.9
Tea, maté and other plant products for infusion	0.0023	34.5	Electricity	0.0601	140.0
Ready-made food and other food products n.e.c.	0.0558	34.0	Gas	0.0027	115.3
Vegetables, tubers, plantains, cooking bananas and pulses	0.1115	20.3	Early childhood and primary education	0.0245	105.8
Coffee and coffee substitutes	0.0023	18.2	Other appliances, articles and products for personal care	0.0135	101.2
Fruit and vegetable juices	0.0002	15.6	Postal and courier services	0.0028	99.8
Oils and fats	0.0186	12.7	Equipment for the reception, recording and reproduction of sound and vision	0.0049	83.6
Fruits and nuts	0.0022	4.7	Fixed telephone equipment	0.0003	82.8
Water	0.0029	-27.9	Restaurants, cafés and the like	0.0066	71.4
Cereals and cereal products	0.1089	-51.6	Medicines	0.0055	63.7
<b>Upper West Region Food</b>	<b>0.4083</b>	<b>19.9</b>	<b>Upper West Region Non-food</b>	<b>0.8668</b>	<b>24.5</b>

# Key Takeaways (1)

01

## Top 10 High Inflation Items (10.0%)

No.	Items	YoY (%)	MoM (%)	Cont (%)
1	Coconut (Fresh)	130.9	0.1	0.6
2	Watermelon	115.1	-0.2	1.2
3	Cashew	110.3	0.0	0.0
4	Avocado pear	108.3	7.7	0.6
5	Ginger	104.4	-2.8	3.3
6	Palm fruits	86.2	2.0	1.3
7	Apples (Foreign)	75.6	-5.0	0.4
8	Sweet apple	68.8	0.4	0.1
9	Groundnuts (shelled)	57.7	-11.5	0.2
10	Chicken eggs	57.0	-1.0	2.3

02

## Top 10 Contributors (35.3%)

No	Items	YoY Cont (%)	YoY (%)	MoM (%)
1	Herrings -smoked	5.9	23.6	-0.6
2	Vegetable oil	4.2	56.3	-4.6
3	Cinema/cultural services	3.7	54.9	0.0
4	Yam	3.3	23.8	-8.3
5	Ginger	3.3	104.4	-2.8
6	Beef	3.1	23.8	0.1
7	Cooked rice	3.0	13.5	0.1
8	Fish (river)	3.0	19.7	1.4
9	Electricity	3.0	38.9	-0.1
10	Kenkey with fried fish	2.6	19.8	1.3

03

## Top 5 High Regional Inflation (22.3%)

No.	Regions	YoY( %)	Cont(%)	MoM( %)
1	Upper West	21.8	2.4	-2.0
2	Western North	16.8	2.9	-2.1
3	Upper East	15.6	3.1	-3.2
4	North East	15.1	1.0	-1.4
5	Eastern	14.5	13.0	-0.7

04

## Top 5 Regional Contributors (73.7%)

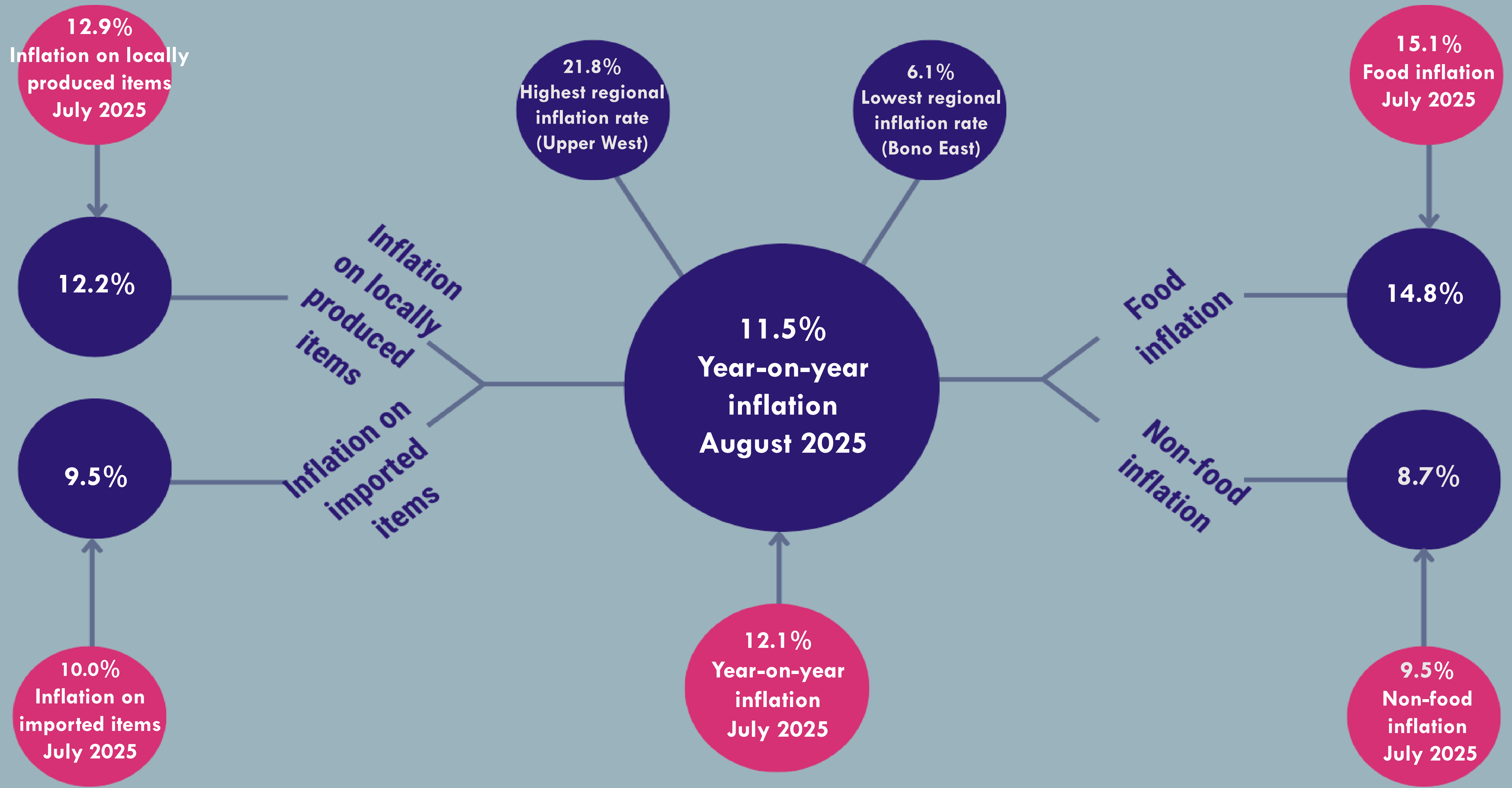
No.	Regions	Cont (%)	YoY( %)	MoM( %)
1	Ashanti	24.1	12.9	-1.2
2	Greater Accra	21.1	8.5	-0.9
3	Eastern	13.0	14.5	-0.7
4	Western	8.7	13.8	-2.1
5	Central	6.8	8.9	-2.4



# Key Takeaways (2)

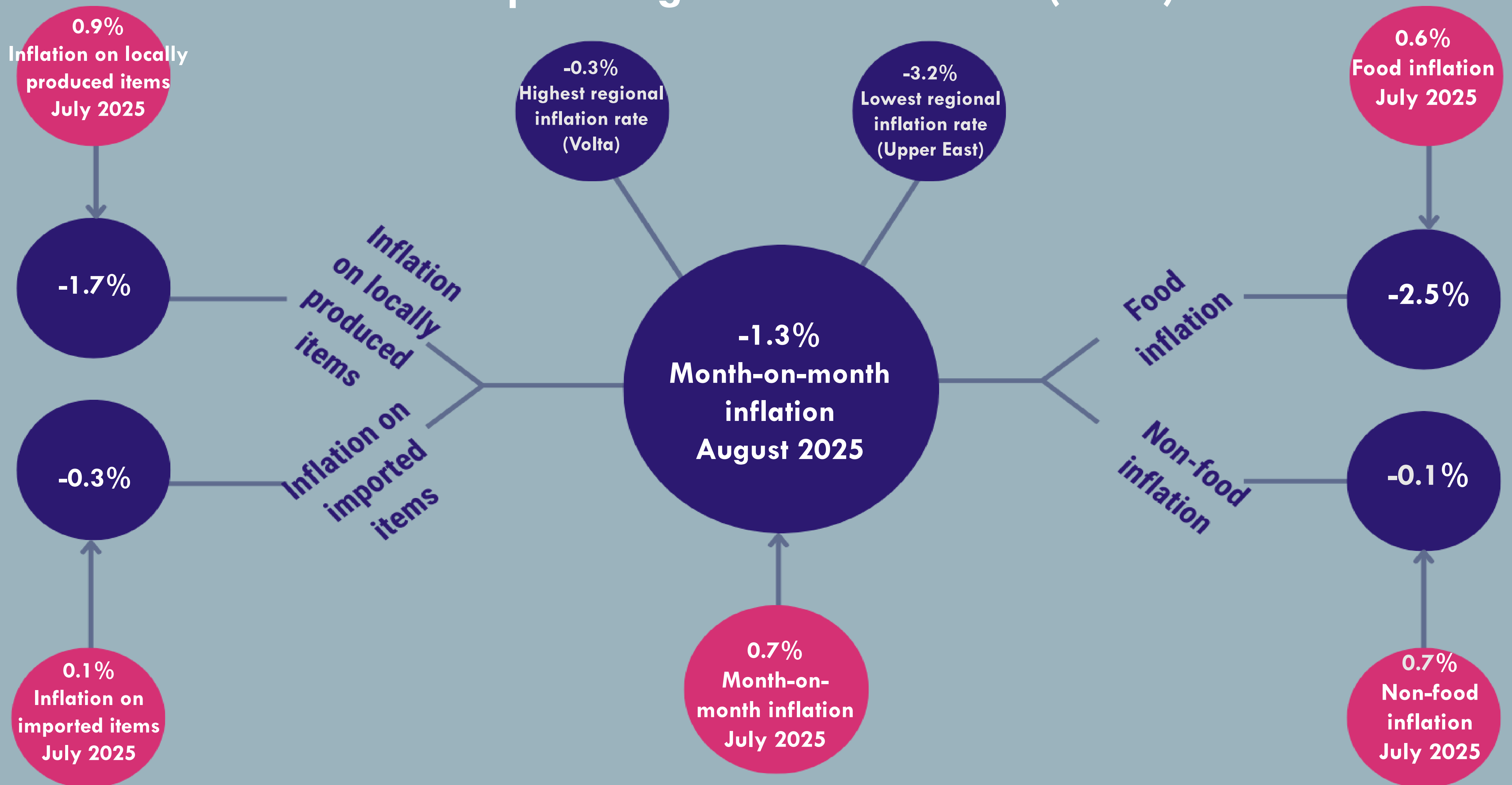
1. **Inflation is falling steadily.** Prices rose **by 11.5% in Aug 2025**, down from **12.1% in July**. This is the **lowest inflation rate in almost four years** and marks the **8<sup>th</sup> month in a row of decline**.
2. **Overall prices actually fell by 1.3%** between Jul and Aug, meaning some relief for households.
3. **Food prices are easing.** Food inflation is now **14.8%**, and food prices fell by **2.5% in one month**.
4. **Non-food prices are also moderating.** Non-food inflation declined to **8.7%** from 9.5% in Jul. Prices of Non-food items reduced slightly (0.1%) between Jul and Aug.
5. **Goods inflation slowed too.** Inflation for goods dropped to **13.9%** from 14.2% in Jul. Overall prices of goods **fell by 1.6%** between Jul. and Aug. 2025.
6. **Inflation is higher for local items** than imports, while imported prices are easing faster, thanks to a stronger exchange rate and lower global cost pressures
7. **Inflation varies sharply across regions**, driven by supply, transport, and market access, and must be monitored so no area is left behind.
8. **The bottom line is that** inflation continues to decline across food, non-food, and goods categories, with both imported and local price pressures easing and regional differences becoming clearer. This marks real progress toward price stability and provides a solid foundation for growth, jobs, and investment

# Recap of August 2025 Inflation (YoY)





# Recap of August 2025 Inflation (MoM)





# Recommendations

## BUSINESSES

- Lower inflation is a green light to invest and stay competitive

1

## HOUSEHOLDS

- Falling prices are your chance to save more and shop smarter.

2

## GOVERNMENT

- Lock in disinflation with fiscal discipline and stronger local supply chains

3

# Publications

1. Power Point Presentation on August 2025 Inflation
2. August 2025 CPI Bulletin
3. COICOP Annexes for August 2025 CPI
4. Infographics for August 2025 CPI and Inflation

# End of Press Release for August 2025 Consumer Price Index

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*Download the technical guide:*

*[https://statsghana.gov.gh/gssmain/fileUpload/Price%20Indices/CPI\\_Technical\\_Guide\\_v5\\_Published\\_14102020.pdf](https://statsghana.gov.gh/gssmain/fileUpload/Price%20Indices/CPI_Technical_Guide_v5_Published_14102020.pdf)*





**PRESS  
RELEASE**



# Consumer Price Index and Inflation

## August 2025