

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

JANUARY 2025

New Series (2021=100)

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Consumer Price Index (CPI) for JANUARY 2025

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Note:

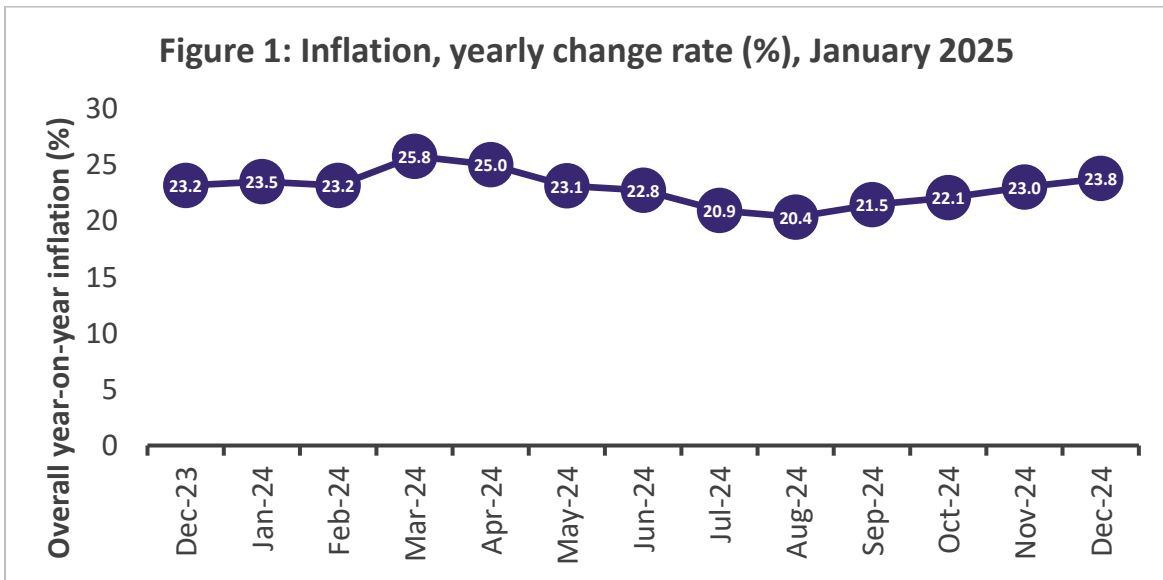
More detailed time series data are contained in the CPI User's guide on the GSS website
(www.statsghana.gov.gh)

HIGHLIGHTS JANUARY 2025

Inflation rate for January 2025 is 23.5%

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 **23.5** percent in January 2025 (Figure 1). This rate of inflation for January 2025 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from January 2024 to January 2025. The monthly change rate for January 2025 is **1.7** percent (Figure 3).



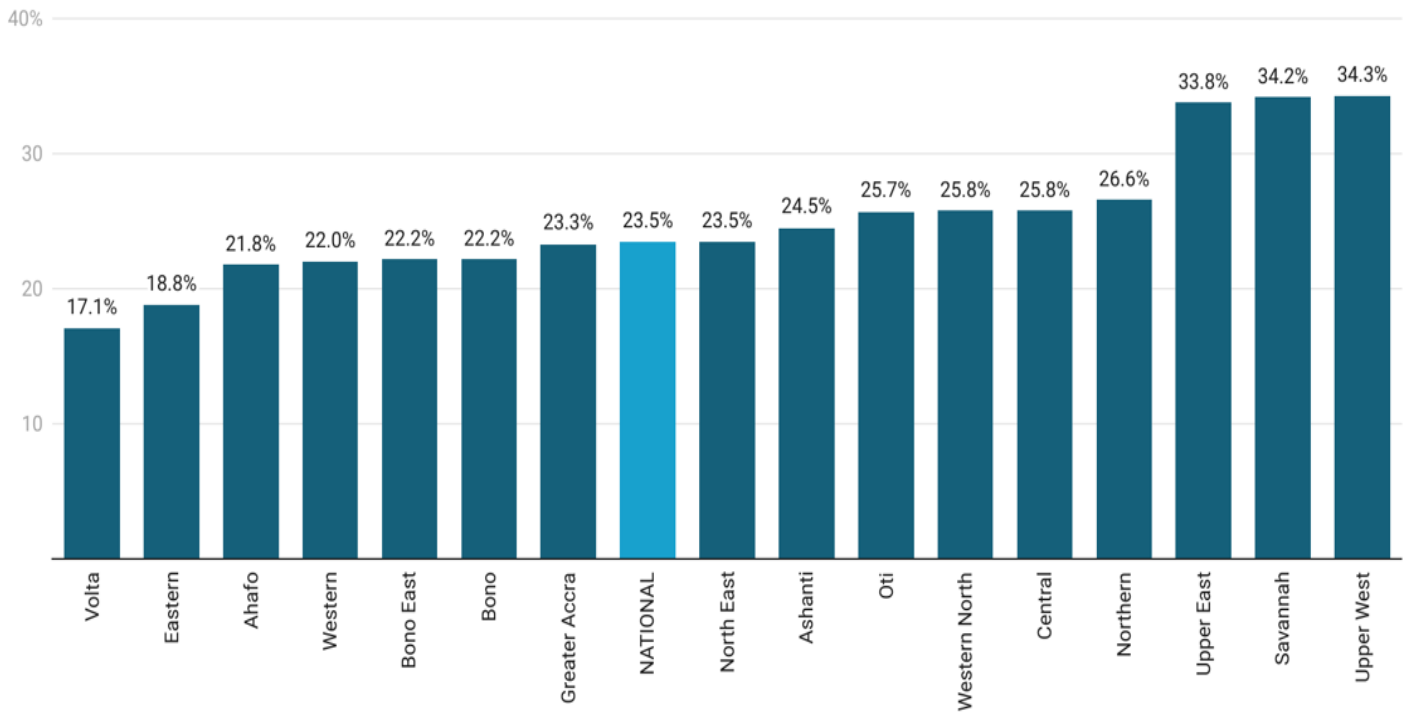
Food and Non-food inflation for JANUARY 2025

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **28.3** percent in January 2025 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **19.2** percent in January 2025.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **17.1** percent in the Volta Region to **34.3** percent in the Upper West Region. Eight regions recorded an inflation rate above the national average of **23.5** percent.

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



Source: Ghana Statistical Service

Table 1: Consumer Price Index, January 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

Table 2: Yearly food and non-food January 2025

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%
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%

Source: Ghana Statistical Service

Figure 3: Food and non-food inflation (%), January 2024

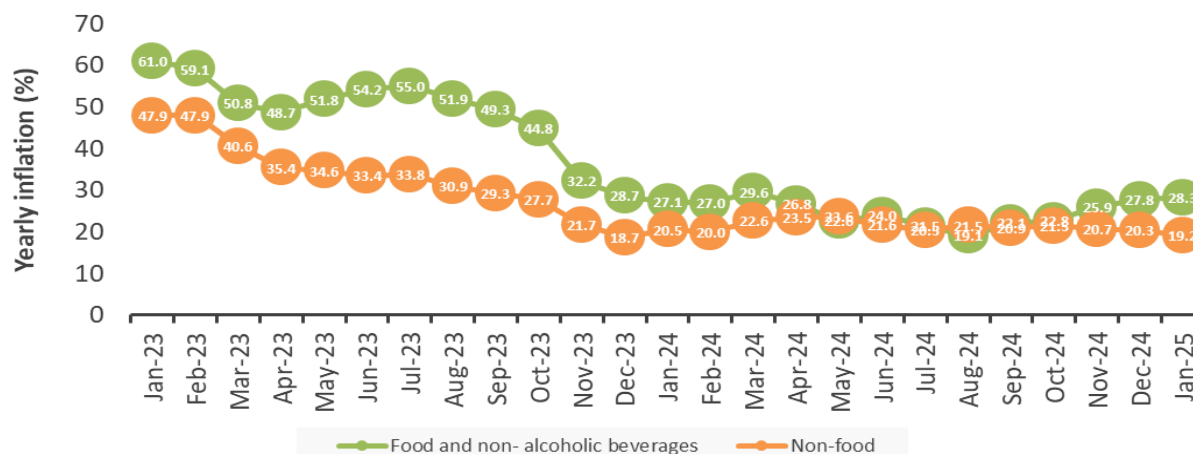
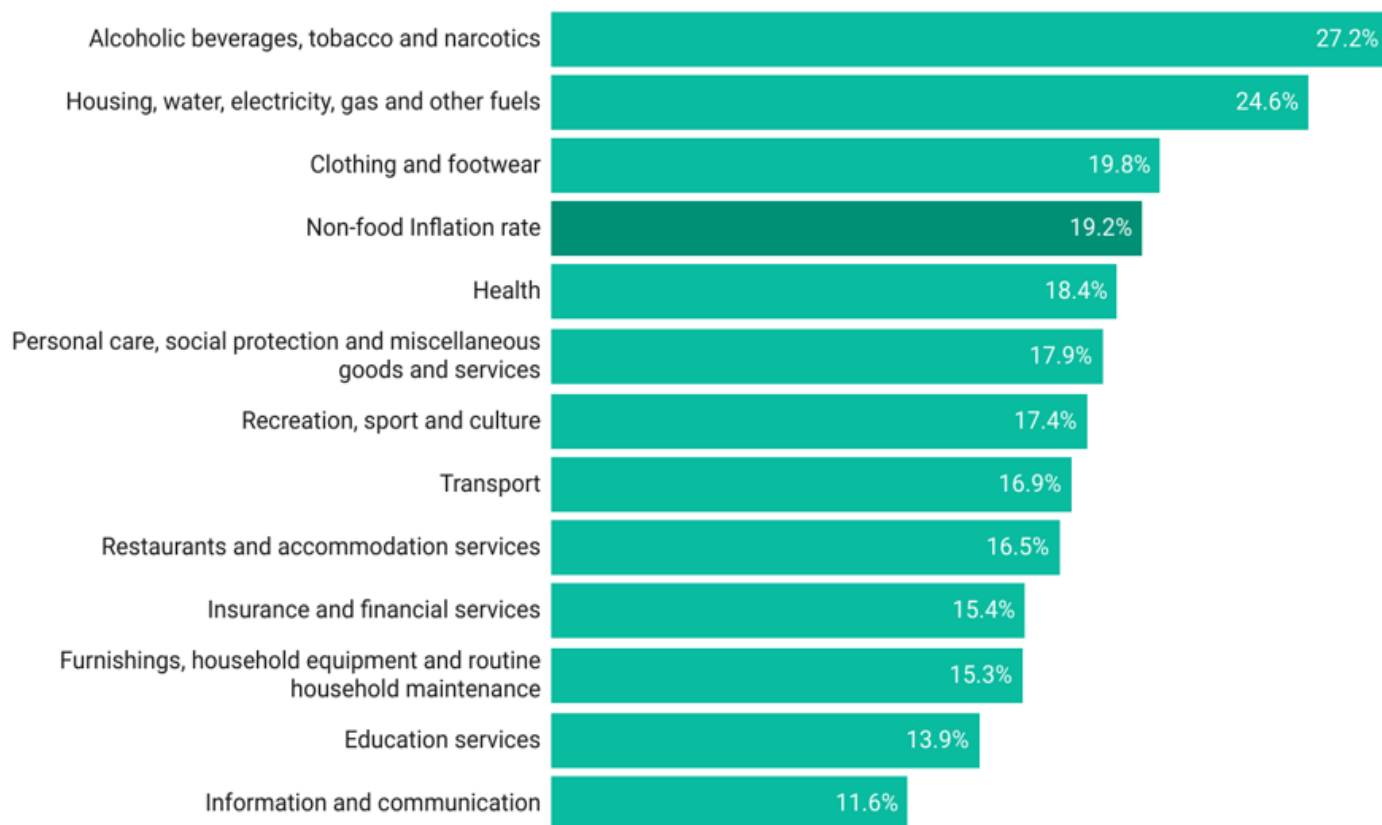


Table 3 : Consumer Price Index, January 2025

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	229.2	1.4	19.2
Alcoholic Beverages, Tobacco & Narcotics	3.9	263.3	2.7	27.2
Clothing and footwear	8.0	220.7	1.8	19.8
Housing, water, electricity, gas and other fuels	10.2	301.2	1.9	24.6
Furnishings, household equipment and routine household maintenance	3.2	270.4	1.0	15.3
Health	0.7	208.0	1.3	18.4
Transport	10.5	227.4	0.6	16.9
Information and communication	3.6	163.1	0.8	11.6
Recreation, sport and culture	3.5	224.9	2.0	17.4
Education services	6.6	151.5	0.2	13.9
Restaurants and accommodation services	4.3	175.6	1.8	16.5
Insurance and financial services	0.4	141.4	0.4	15.4
Personal care, social protection and miscellaneous goods and services	2.5	270.5	1.7	17.9

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

Source: Ghana Statistical Service

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

Item (COICOP Classification)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Non-food Inflation rate	20.5%	20.0%	22.6%	23.5%	23.6%	21.6%	20.5%	21.5%	20.9%	21.5%	20.4%	20.3%	19.2%
Alcoholic Beverages, Tobacco & Narcotics	38.5%	38.5%	41.0%	39.3%	34.2%	32.3%	26.8%	25.0%	27.6%	31.7%	30.0%	28.4%	27.2%
Clothing and footwear	22.8%	22.5%	24.5%	23.8%	20.5%	18.2%	16.9%	17.9%	19.0%	20.2%	20.1%	20.0%	19.8%
Housing, water, electricity, gas and other fuels	22.6%	22.9%	24.9%	28.1%	26.9%	26.0%	28.6%	31.8%	26.4%	27.6%	25.8%	26.3%	24.6%
Furnishings, household equipment and routine household maintenance	27.7%	25.4%	23.0%	21.4%	17.9%	17.0%	14.3%	12.6%	14.5%	16.8%	16.7%	16.7%	15.3%
Health	26.6%	28.1%	32.0%	31.2%	26.5%	22.6%	21.2%	20.6%	22.3%	23.9%	22.2%	21.4%	18.4%
Transport	5.6%	3.5%	7.9%	10.3%	20.3%	19.0%	18.1%	17.4%	16.3%	16.1%	16.5%	16.8%	16.9%
Information and communication	13.6%	13.5%	15.2%	14.7%	13.2%	10.4%	10.1%	12.4%	14.2%	13.1%	11.9%	12.0%	11.6%
Recreation, sport and culture	25.9%	25.6%	29.4%	28.7%	24.1%	20.5%	17.1%	19.6%	18.7%	19.1%	17.9%	17.4%	17.4%
Education services	19.8%	19.7%	23.7%	23.4%	25.2%	20.9%	18.0%	22.0%	23.7%	21.7%	19.5%	19.1%	13.9%
Restaurants and accommodation services	29.2%	31.9%	32.7%	33.9%	31.6%	30.7%	28.3%	29.5%	27.9%	24.6%	18.4%	16.5%	16.5%
Insurance and financial services	8.6%	8.9%	9.3%	9.6%	8.7%	6.2%	11.3%	12.4%	13.3%	16.6%	16.5%	16.5%	15.4%
Personal care, social protection and miscellaneous goods and services	32.0%	30.3%	33.5%	31.9%	24.3%	19.5%	16.0%	14.9%	17.3%	19.7%	19.9%	19.3%	17.9%

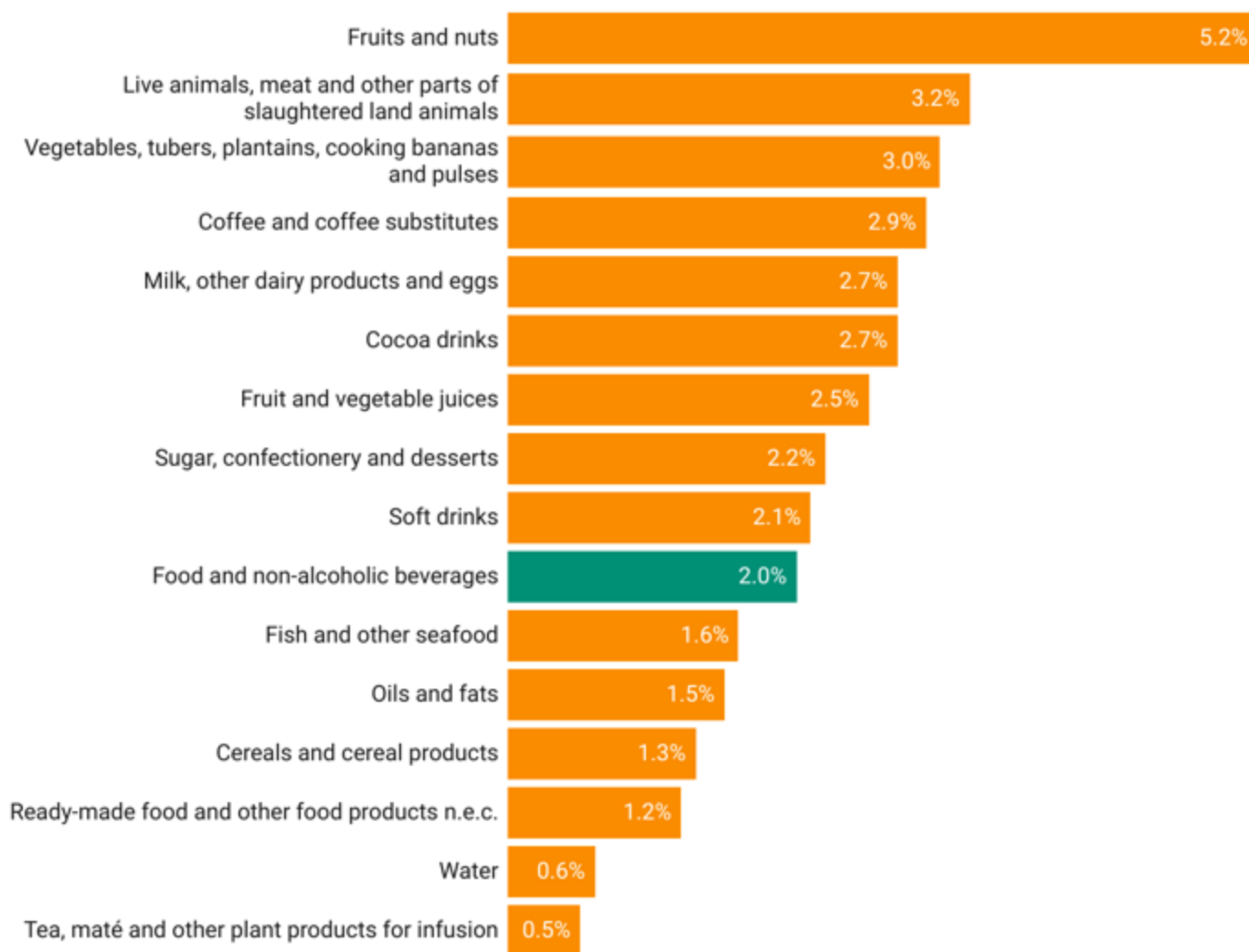
Source: Ghana Statistical Service

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

Sub-class	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Food and non-alcoholic beverages	27.1%	27.0%	29.6%	26.8%	22.6%	24.0%	21.5%	19.1%	22.1%	22.8%	25.9%	27.8%	28.3%
Cereals and cereal products	20.5%	18.8%	18.9%	15.4%	11.0%	12.2%	9.3%	11.8%	17.9%	16.4%	22.6%	24.8%	25.4%
Live animals, meat and other parts of slaughtered land animals	29.0%	27.9%	31.5%	29.5%	23.8%	21.9%	20.2%	22.1%	24.5%	25.7%	25.3%	26.4%	28.9%
Fish and other seafood	30.6%	32.3%	36.6%	29.6%	21.6%	26.2%	22.8%	21.7%	17.9%	20.3%	24.5%	24.2%	25.2%
Milk, other dairy products and eggs	22.3%	21.1%	21.8%	19.7%	14.8%	13.4%	13.4%	-4.2%	8.6%	15.8%	16.7%	16.8%	18.3%
Oils and fats	24.3%	22.0%	23.8%	18.4%	13.7%	17.6%	4.5%	-1.8%	7.0%	16.0%	20.1%	22.9%	23.2%
Fruits and nuts	23.3%	25.4%	26.4%	27.7%	34.7%	43.3%	35.1%	-5.7%	6.1%	35.4%	37.9%	36.9%	43.6%
Vegetables, tubers, plantains, cooking bananas and pulses	35.8%	37.9%	41.1%	39.5%	37.9%	42.2%	41.5%	37.5%	44.0%	38.9%	40.0%	46.1%	46.0%
Sugar, confectionery and desserts	27.4%	25.1%	28.6%	27.1%	21.1%	18.5%	15.2%	14.4%	17.3%	21.6%	22.2%	22.4%	21.5%
Ready-made food and other food products n.e.c.	26.0%	25.3%	28.1%	27.2%	23.2%	20.3%	18.6%	16.6%	16.4%	17.5%	21.3%	21.8%	21.0%
Fruit and vegetable juices	29.8%	27.5%	31.9%	33.1%	27.7%	24.1%	26.7%	25.0%	28.9%	31.1%	31.7%	32.7%	32.1%
Coffee and coffee substitutes	33.2%	32.5%	37.4%	39.5%	28.1%	21.7%	15.1%	16.5%	18.1%	21.5%	21.9%	22.5%	22.9%
Tea, maté and other plant products for infusion	71.2%	68.0%	75.4%	59.3%	34.3%	21.0%	11.1%	10.6%	10.1%	12.6%	11.4%	11.9%	8.3%
Cocoa drinks	73.5%	66.9%	58.1%	63.4%	44.8%	27.7%	5.8%	4.5%	6.2%	13.1%	13.7%	17.4%	20.4%
Water	8.4%	7.0%	9.5%	8.9%	6.3%	4.7%	1.9%	2.5%	2.8%	3.4%	3.7%	3.4%	3.8%
Soft drinks	23.6%	22.5%	25.2%	25.5%	19.7%	16.4%	14.2%	15.8%	16.2%	19.4%	22.2%	21.3%	20.1%

Source: Ghana Statistical Service

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



Source: Ghana Statistical Service

Table 6: Consumer Price Index, January 2025

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	273.9	246.3	257.7
Central	306.6	228.7	265.2
Greater Accra	279.5	231.7	250.6
Volta	233.3	223.4	227.8
Eastern	338.3	237.4	285.5
Ashanti	260.0	216.5	236.1
Western North	296.7	232.3	266.7
Ahafo	238.4	214.7	228.1
Bono	310.6	225.1	259.4
Bono East	272.0	199.8	238.3
Oti	276.6	205.5	235.5
Northern	281.7	230.7	252.9
Savannah	322.3	244.4	281.5
North East	309.2	237.2	263.4
Upper East	260.4	286.7	278.0
Upper West	353.1	194.8	249.6
NATIONAL	283.2	229.2	252.6
Month-on-month inflation rate (%)			
Western	5.0	0.6	2.5
Central	5.1	4.0	4.6
Greater Accra	-0.1	0.4	0.2
Volta	1.3	2.4	1.9
Eastern	5.0	3.3	4.3
Ashanti	0.6	1.4	1.0
Western North	2.2	2.5	2.3
Ahafo	2.2	0.7	1.6
Bono	2.5	1.1	1.8
Bono East	-0.9	0.5	-0.4
Oti	3.4	2.5	3.0
Northern	3.5	1.9	2.7
Savannah	2.7	1.1	2.0
North East	1.2	1.1	1.1
Upper East	1.5	0.4	0.7
Upper West	3.3	1.3	2.3
NATIONAL	2.0	1.4	1.7

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	25.4	19.5	22.0
Central	28.7	22.4	25.8
Greater Accra	31.3	17.7	23.3
Volta	18.0	16.3	17.1
Eastern	22.8	14.0	18.8
Ashanti	27.9	21.3	24.5
Western North	28.0	22.6	25.8
Ahafo	25.7	16.6	21.8
Bono	28.4	16.9	22.2
Bono East	29.3	12.5	22.2
Oti	31.9	20.1	25.7
Northern	29.5	23.9	26.6
Savannah	48.7	20.1	34.2
North East	29.7	19.2	23.5
Upper East	36.4	32.7	33.8
Upper West	49.9	22.1	34.3
NATIONAL	28.3	19.2	23.5