

PRESS RELEASE

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

11th September 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 August 2024
3. Dominant Divisions of Rate of Inflation for August 2024
4. Disaggregation of Rate of Inflation for August 2024
5. Highlights of CPI and Rate of Inflation for August 2024
6. Item Level and Trends 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)

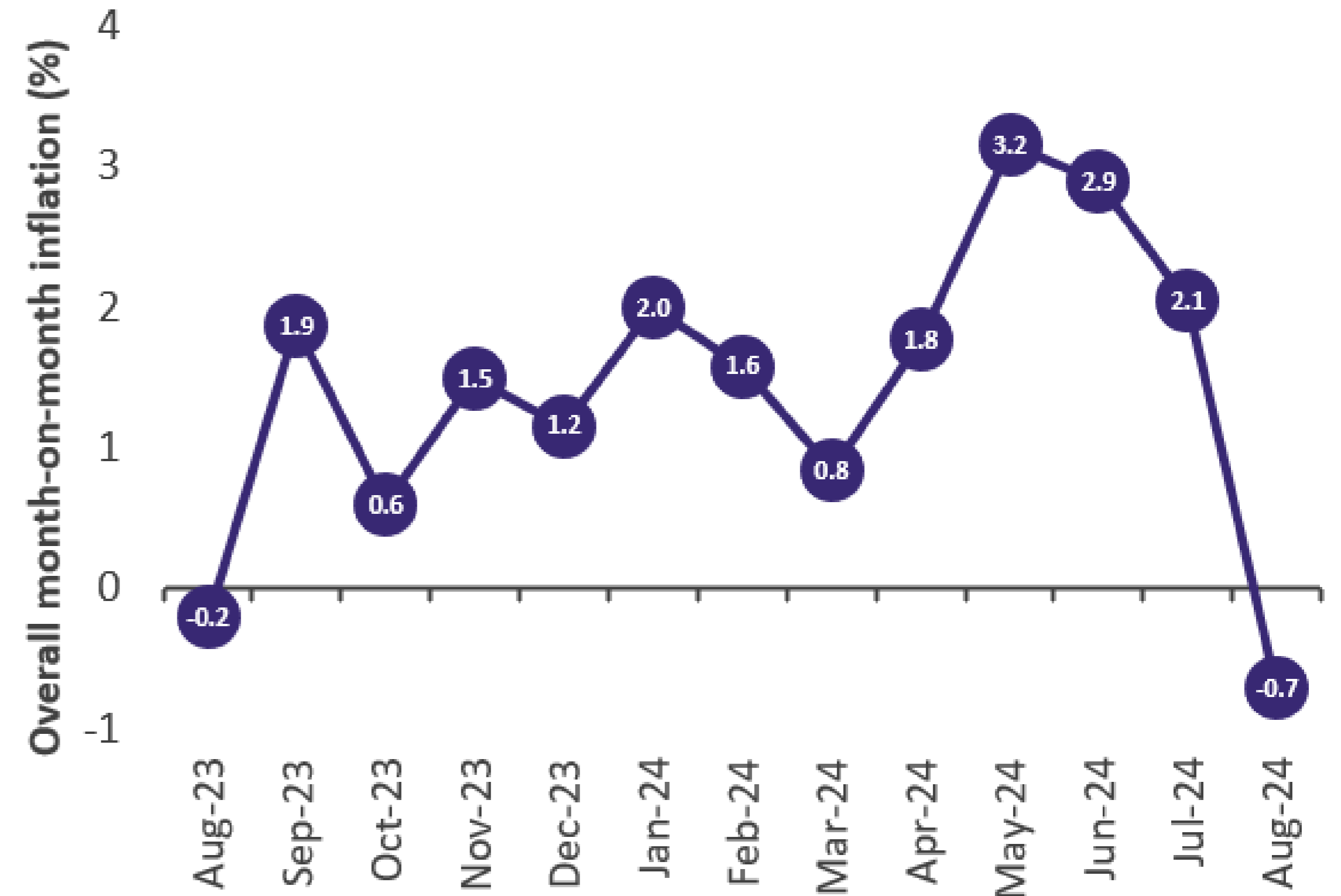
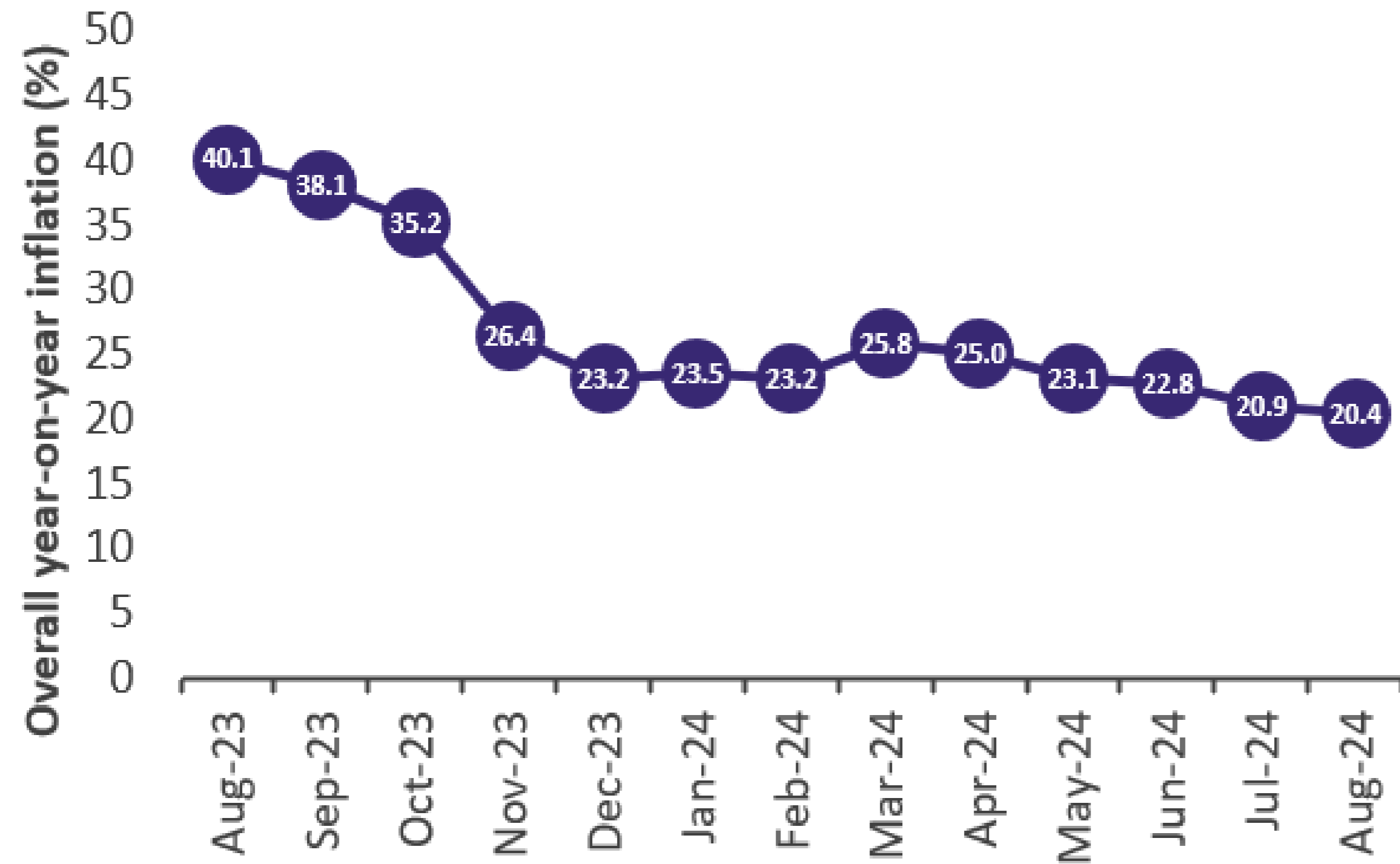
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for approximately **47,800** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every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

- CPI for August 2024 was 229.4 relative to 190.6 for August 2023
- Year-on-year rate of inflation for August 2024 was 20.4 percent
- This means that in the month of August 2024 the general price level was 20.4 percent higher than August 2023
- Month-on-month inflation between July and August 2024 was -0.7 percent

Month	CPI	Inflation	
		Monthly	Yearly
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%
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%

Overall Year-on-Year and Month-on-Month Inflation, August 2023 to August 2024



Disaggregation of August 2024 Rate of Inflation



This month: 19.1%

Last month: 21.5%

Month-on-month: -2.2%

Food inflation



This month: 21.5%

Last month: 20.5%

Month-on-month: 0.7%

Non-food inflation

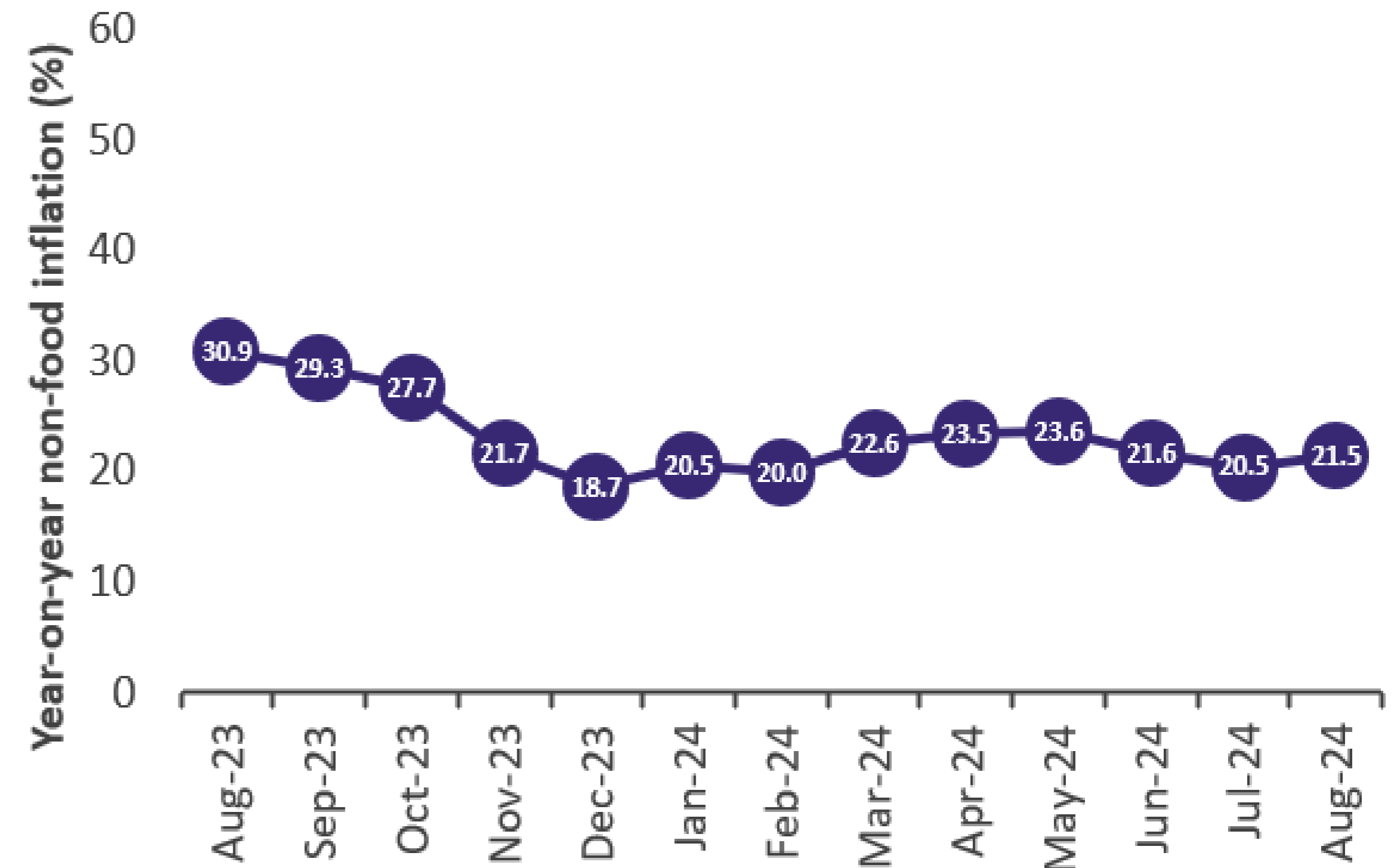
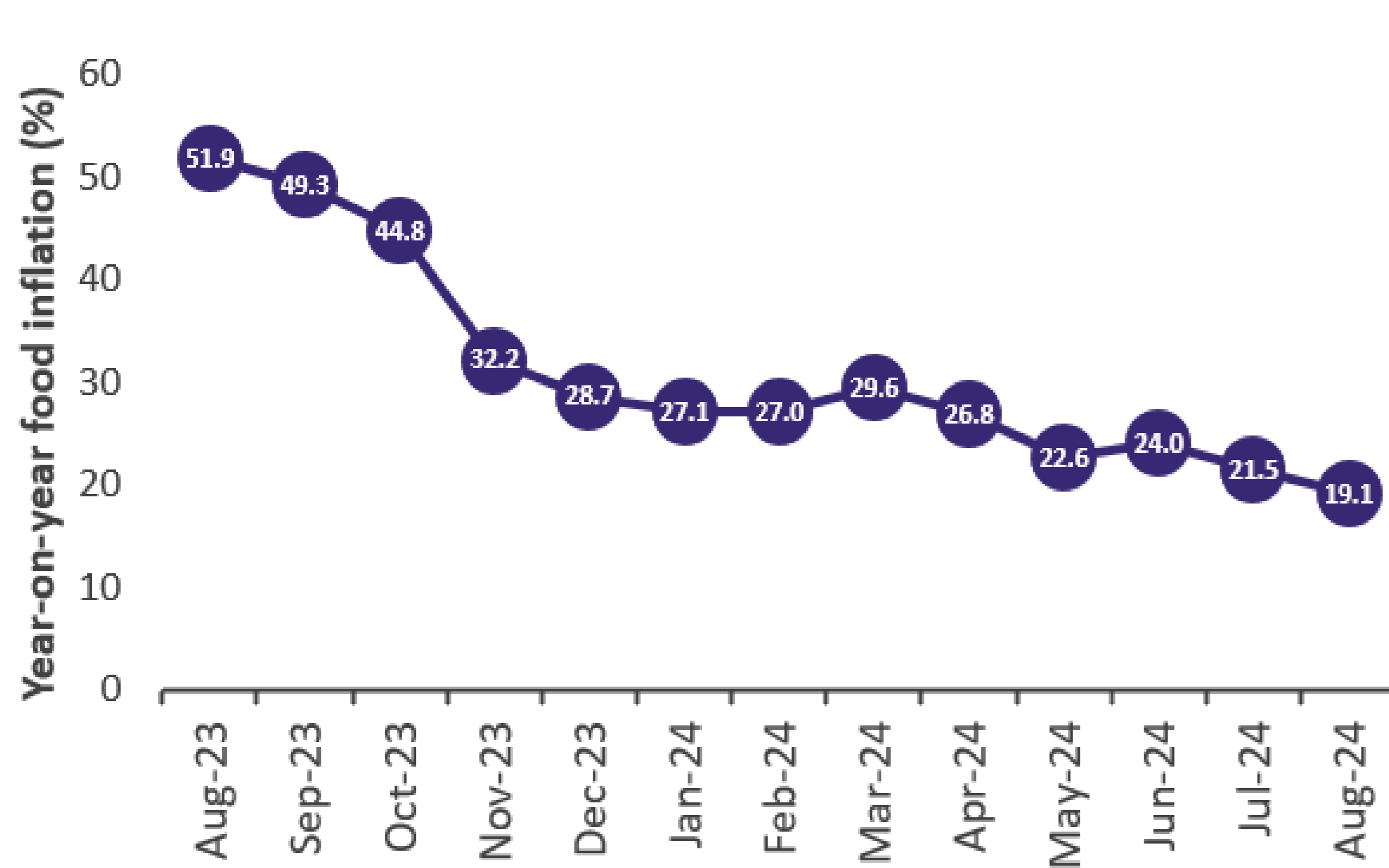


**Inflation for locally
produced items: 22.2%**

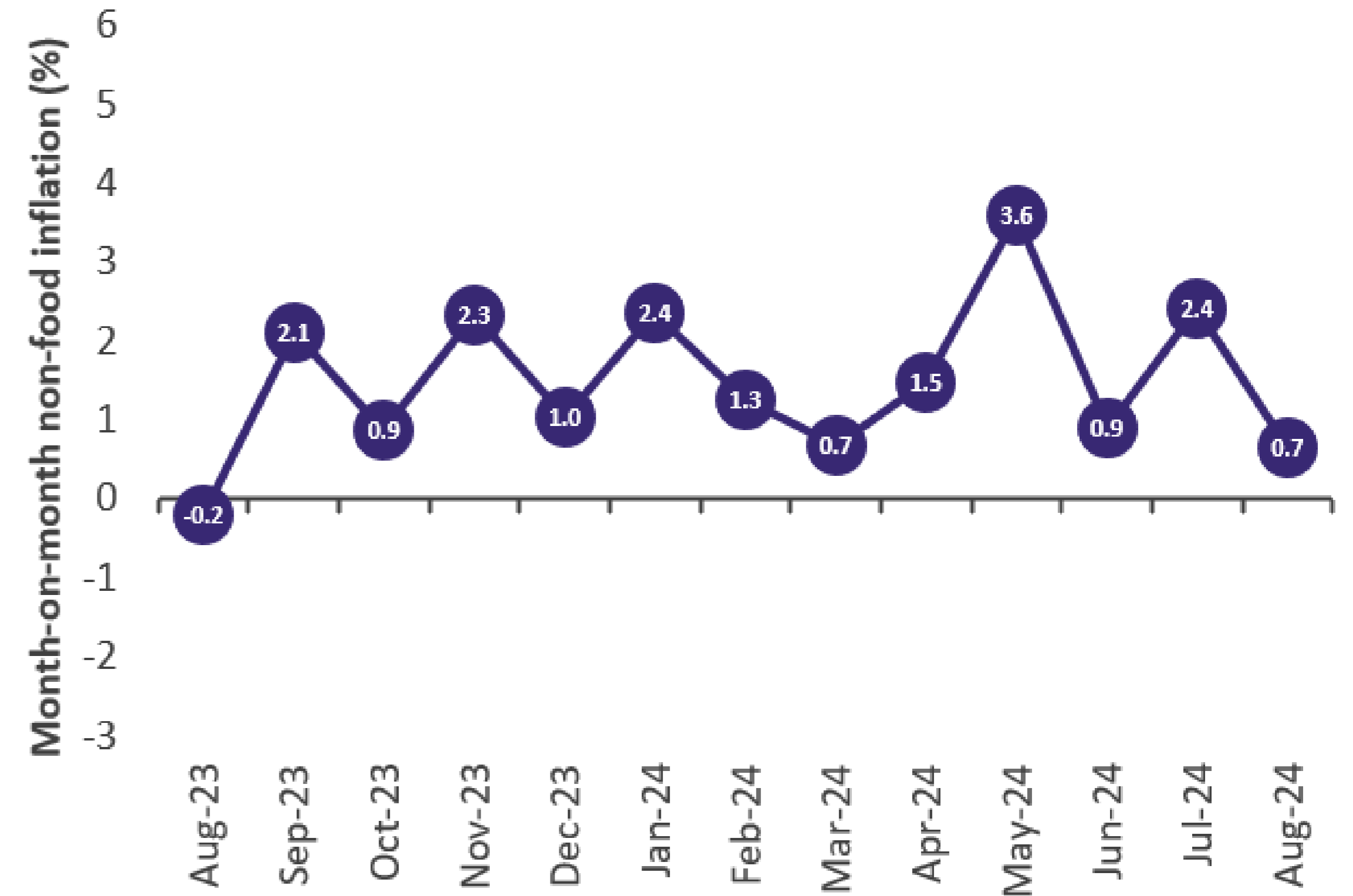
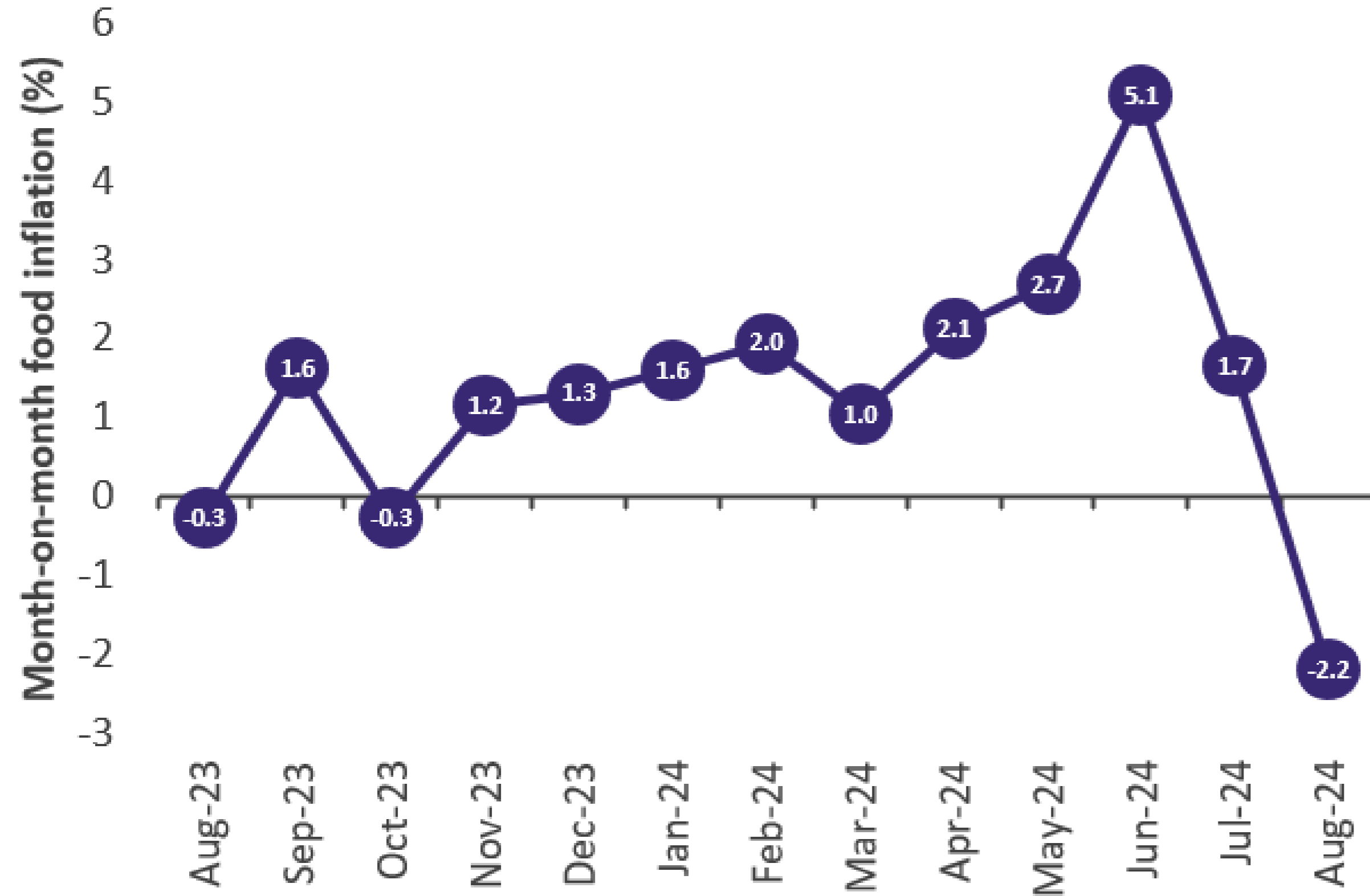


**Inflation for
imported items: 16.1%**

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



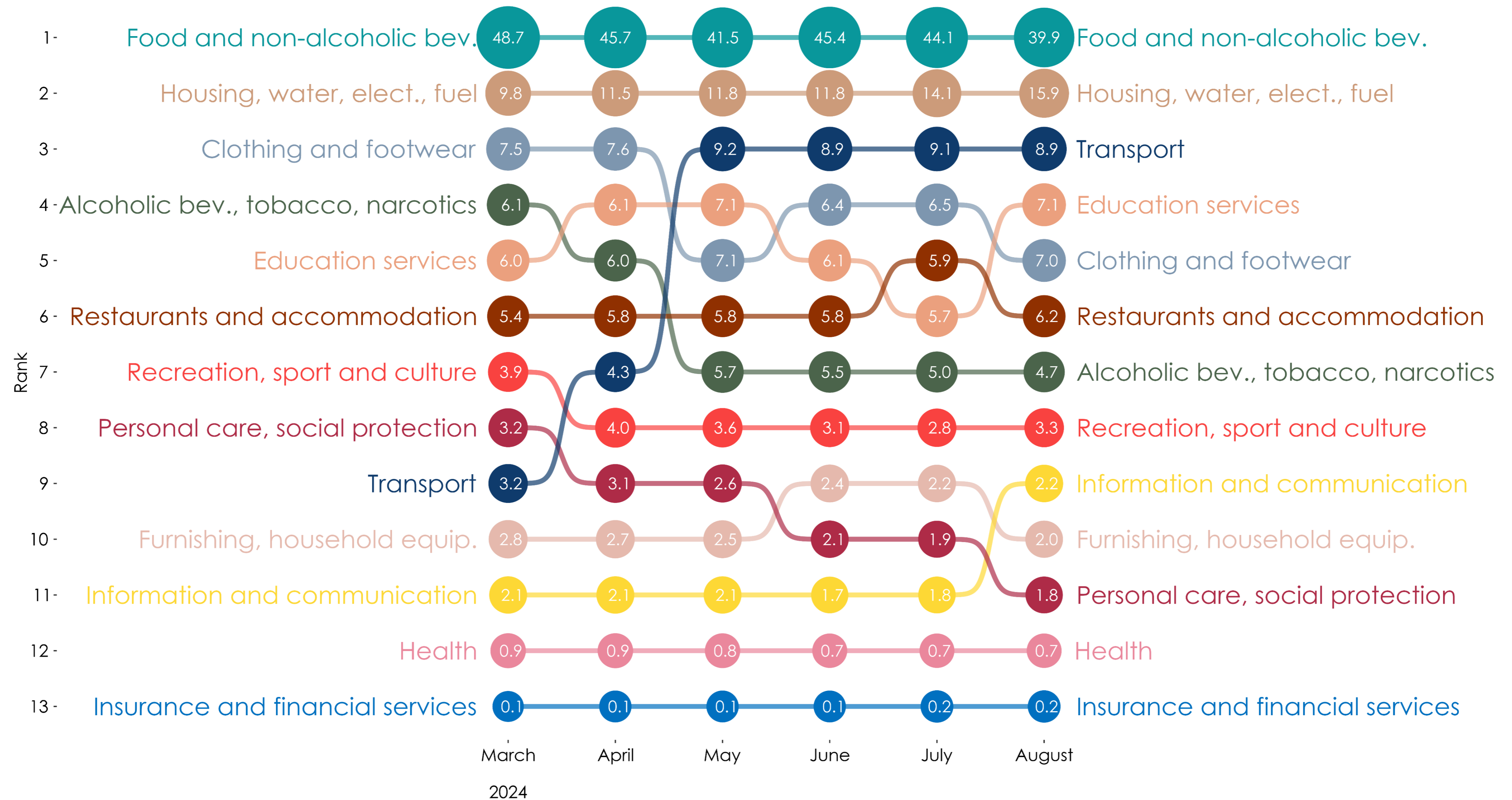
Food and Non-Food Month-on-month Inflation, August 2023 to August 2024



Disaggregation of August 2024 Year-on-year Inflation by Division

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Housing, water, electricity, gas and other fuels	10.2	31.8%	2.4%
2	Restaurants and accommodation services	4.3	29.5%	2.1%
3	Alcoholic beverages, tobacco and narcotics	3.9	25.0%	-1.1%
4	Education services	6.6	22.0%	0.5%
5	Health	0.7	20.6%	-0.4%
6	Recreation, sport and culture	3.5	19.6%	1.5%
7	Food and non-alcoholic beverages	42.7	19.1%	-2.2%
8	Clothing and footwear	8.0	17.9%	1.6%
9	Transport	10.5	17.4%	-0.8%
10	Personal care, social protection and miscellaneous goods and services	2.5	14.9%	-1.1%
11	Furnishings, household equipment and routine household maintenance	3.2	12.6%	-1.7%
12	Insurance and financial services	0.4	12.4%	1.0%
13	Information and communication	3.6	12.4%	1.8%

Share of Inflation Across Divisions

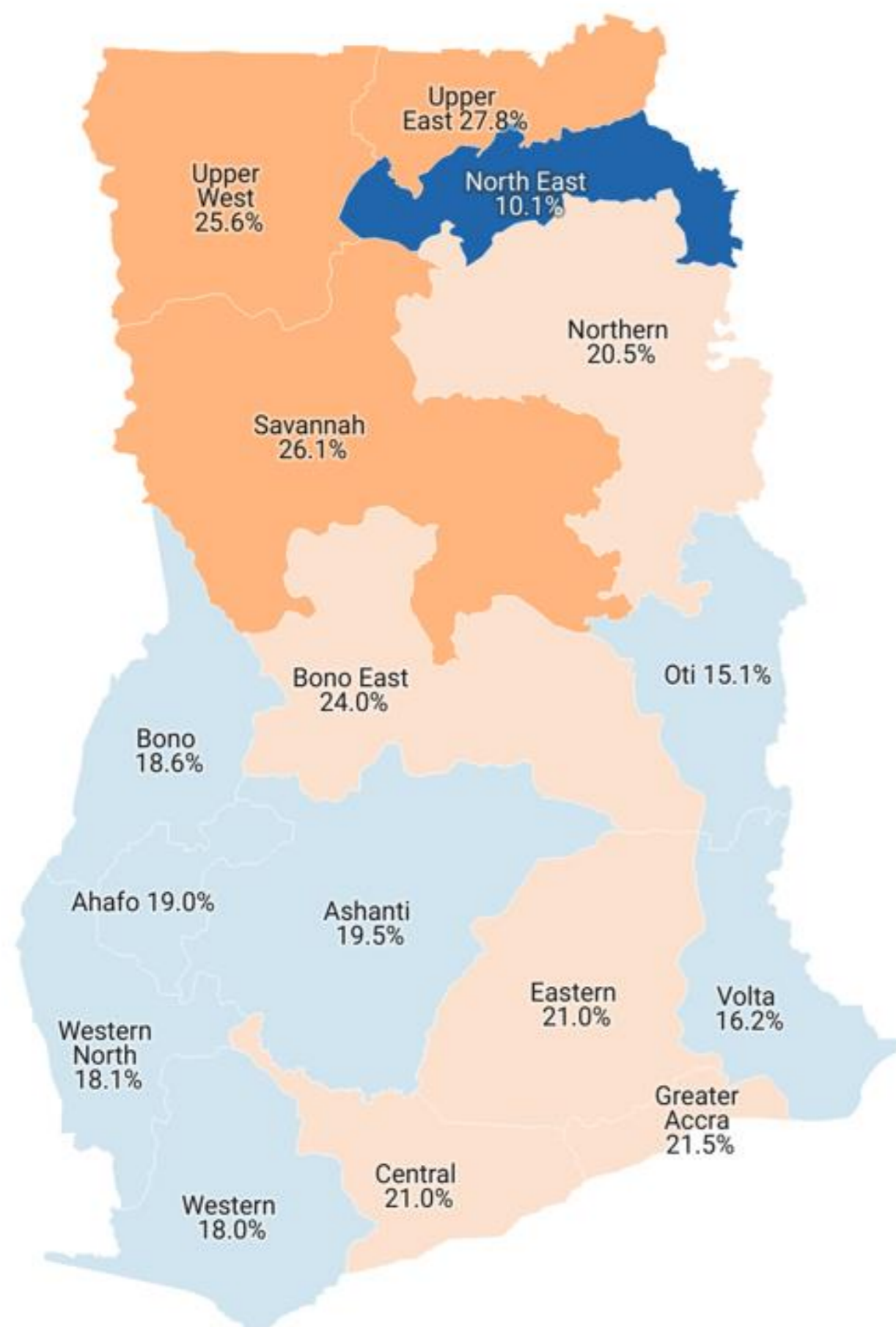
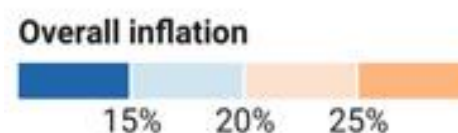


Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation
Overall food inflation		19.1%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	37.5%
Ready-made food and other food products n.e.c.	8.0	16.6%
Cereals and cereal products	7.8	11.8%
Fish and other seafood	7.6	21.7%
Live animals, meat and other parts of slaughtered land animals	3.2	22.1%
Milk, other dairy products and eggs	1.3	-4.2%
Oils and fats	1.3	-1.8%
Fruits and nuts	1.1	-5.7%
Water	1.1	2.5%
Sugar, confectionery and desserts	1.0	14.4%
Soft drinks	0.6	15.8%
Fruit and vegetable juices	0.2	25.0%
Coffee and coffee substitutes	0.1	16.5%
Tea and related products	0.1	10.6%
Cocoa drinks	0.0	4.5%

Sub-class	Weight	Month-on-month inflation
Overall food inflation		-2.2%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	-3.9%
Ready-made food and other food products n.e.c.	8.0	0.2%
Cereals and cereal products	7.8	1.3%
Fish and other seafood	7.6	-1.2%
Live animals, meat and other parts of slaughtered land animals	3.2	1.1%
Milk, other dairy products and eggs	1.3	-15.3%
Oils and fats	1.3	-8.1%
Fruits and nuts	1.1	-29.4%
Water	1.1	0.4%
Sugar, confectionery and desserts	1.0	-1.7%
Soft drinks	0.6	1.3%
Fruit and vegetable juices	0.2	-0.1%
Coffee and coffee substitutes	0.1	1.0%
Tea and related products	0.1	-2.3%
Cocoa drinks	0.0	-2.3%

Regional Rates of Inflation for August 2024



No.	Region	Food inflation
1	Upper West	41.5%
2	Savannah	31.9%
3	Bono East	30.0%
4	Eastern	24.5%
5	Upper East	22.6%
6	Ahafo	21.8%
7	Greater Accra	20.9%
8	Central	20.9%
9	Oti	16.7%
10	Northern	15.7%
11	Bono	15.5%
12	Ashanti	15.2%
13	Western North	15.1%
14	Volta	13.1%
15	Western	11.4%
16	North East	4.9%

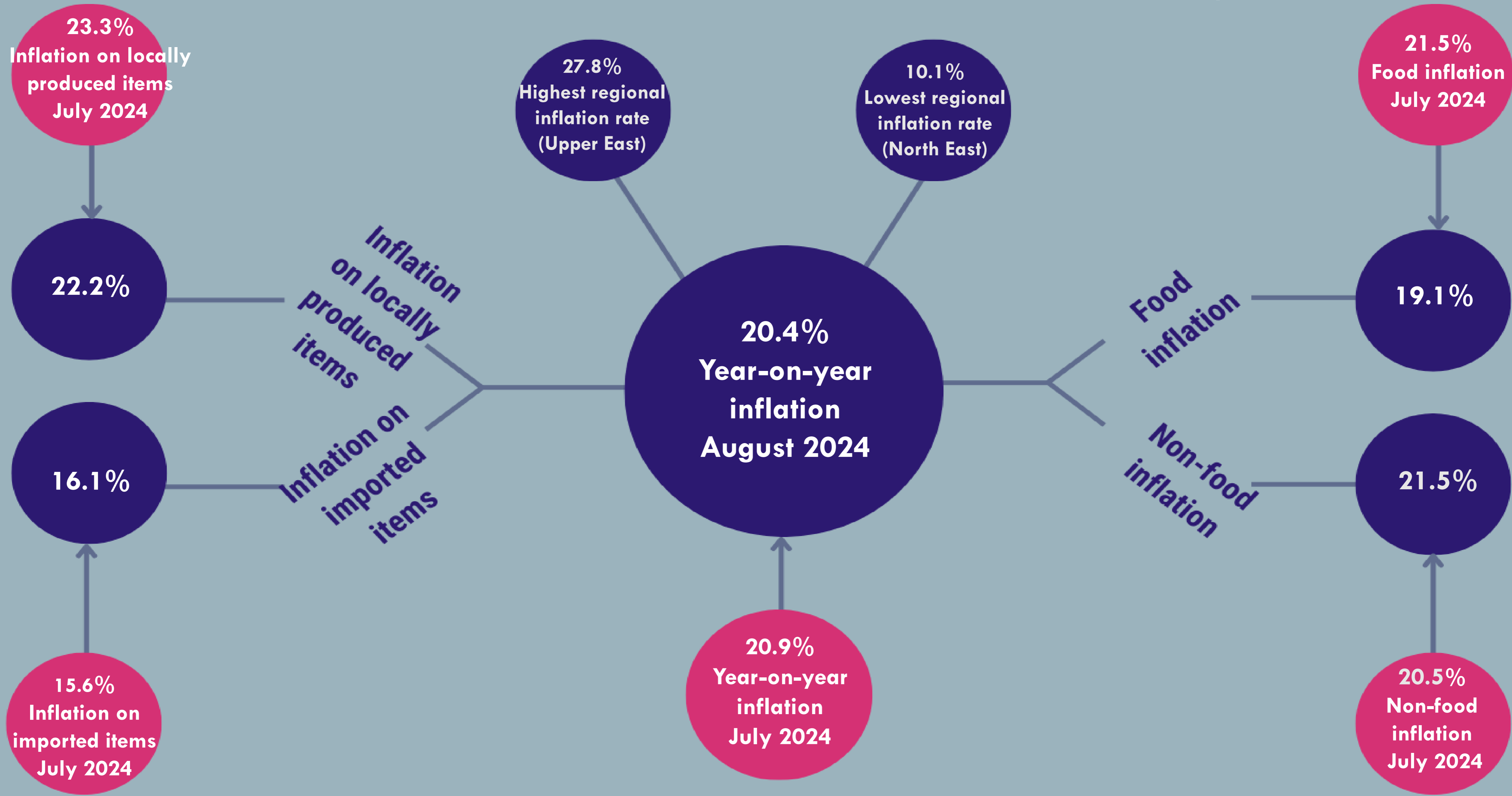
No.	Region	Non-food inflation
1	Upper East	30.3%
2	Northern	25.0%
3	Ashanti	23.8%
4	Western	23.2%
5	Western North	22.3%
6	Greater Accra	21.9%
7	Bono	21.5%
8	Central	21.1%
9	Savannah	20.3%
10	Volta	18.9%
11	Eastern	16.8%
12	Bono East	15.6%
13	Ahafo	15.3%
14	North East	14.1%
15	Oti	13.7%
16	Upper West	13.1%

Disaggregation of Overall Inflation in Upper East Region and Food Inflation in Upper West Region

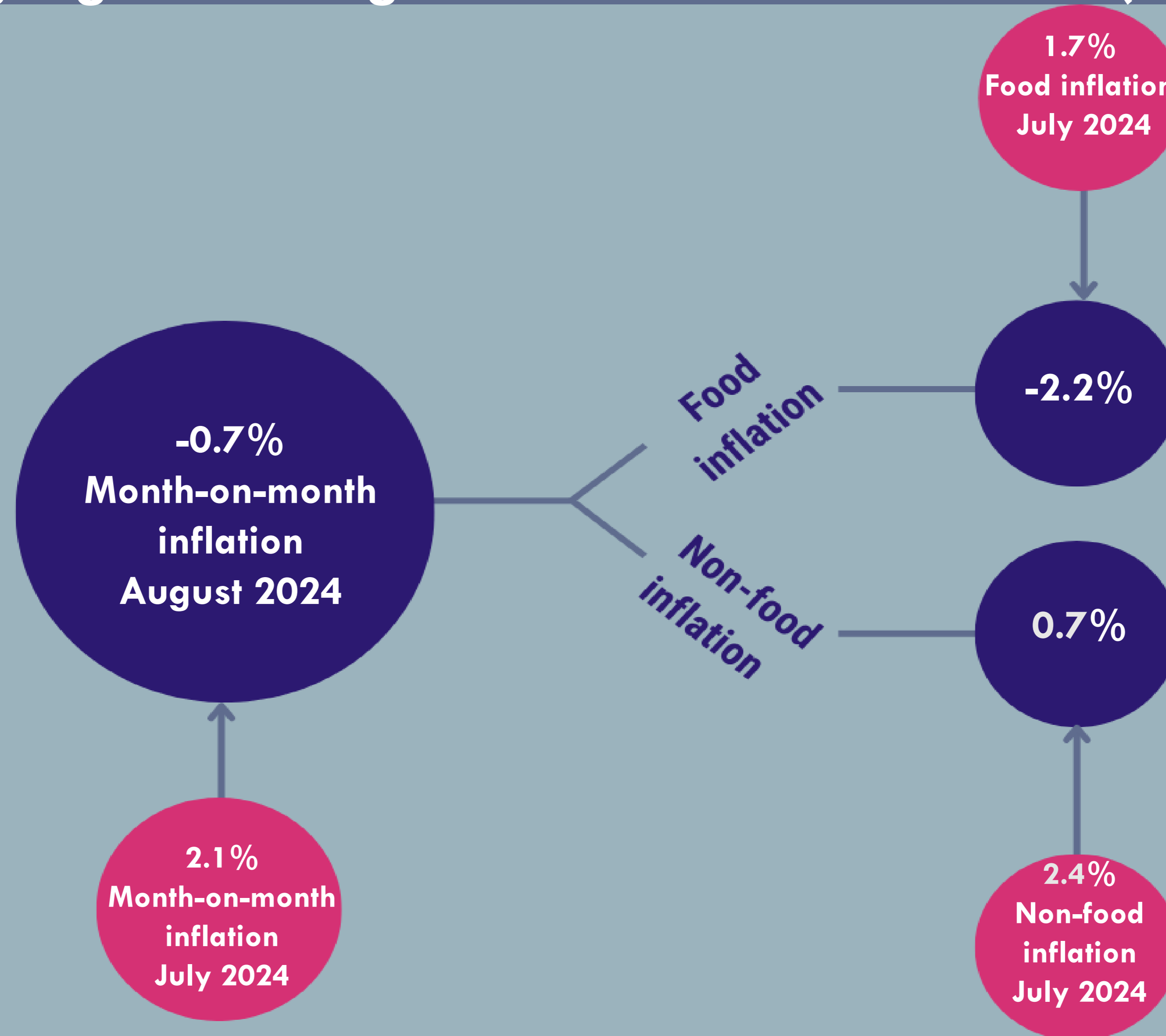
Upper East Region	Weight	(%)
Alcoholic beverages, tobacco and narcotics	0.5	58.3
Restaurants and accommodation services	0.0	38.1
Education services	0.2	32.5
Food and non-alcoholic beverages	0.7	22.6
Recreation, sport and culture	0.1	19.6
Personal care, social protection and miscellaneous goods and services	0.1	18.8
Information and communication	0.1	17.0
Clothing and footwear	0.2	16.9
Transport	0.1	15.2
Housing, water, electricity, gas and other fuels	0.2	14.5
Furnishings, household equipment and routine household maintenance	0.1	13.5
Health	0.0	11.4
Insurance and financial services	0.0	7.5
Upper East Region Overall		27.8

Upper West Region Food inflation	Weight	(%)
Vegetables, tubers, plantains, cooking bananas and pulses	0.1	67.3
Fish and other seafood	0.1	66.3
Cereals and cereal products	0.1	32.4
Ready-made food and other food products n.e.c.	0.1	24.7
Water	0.0	15.7
Tea and related products	0.0	14.9
Fruit and vegetable juices	0.0	12.9
Coffee and coffee substitutes	0.0	12.5
Sugar, confectionery and desserts	0.0	11.1
Live animals, meat and other parts of slaughtered land animals	0.0	8.4
Fruits and nuts	0.0	5.3
Soft drinks	0.0	2.4
Milk, other dairy products and eggs	0.0	-9.3
Oils and fats	0.0	-12.8
Upper West Region Food		41.5

Highlights for August 2024 Rates of Inflation (1/2)



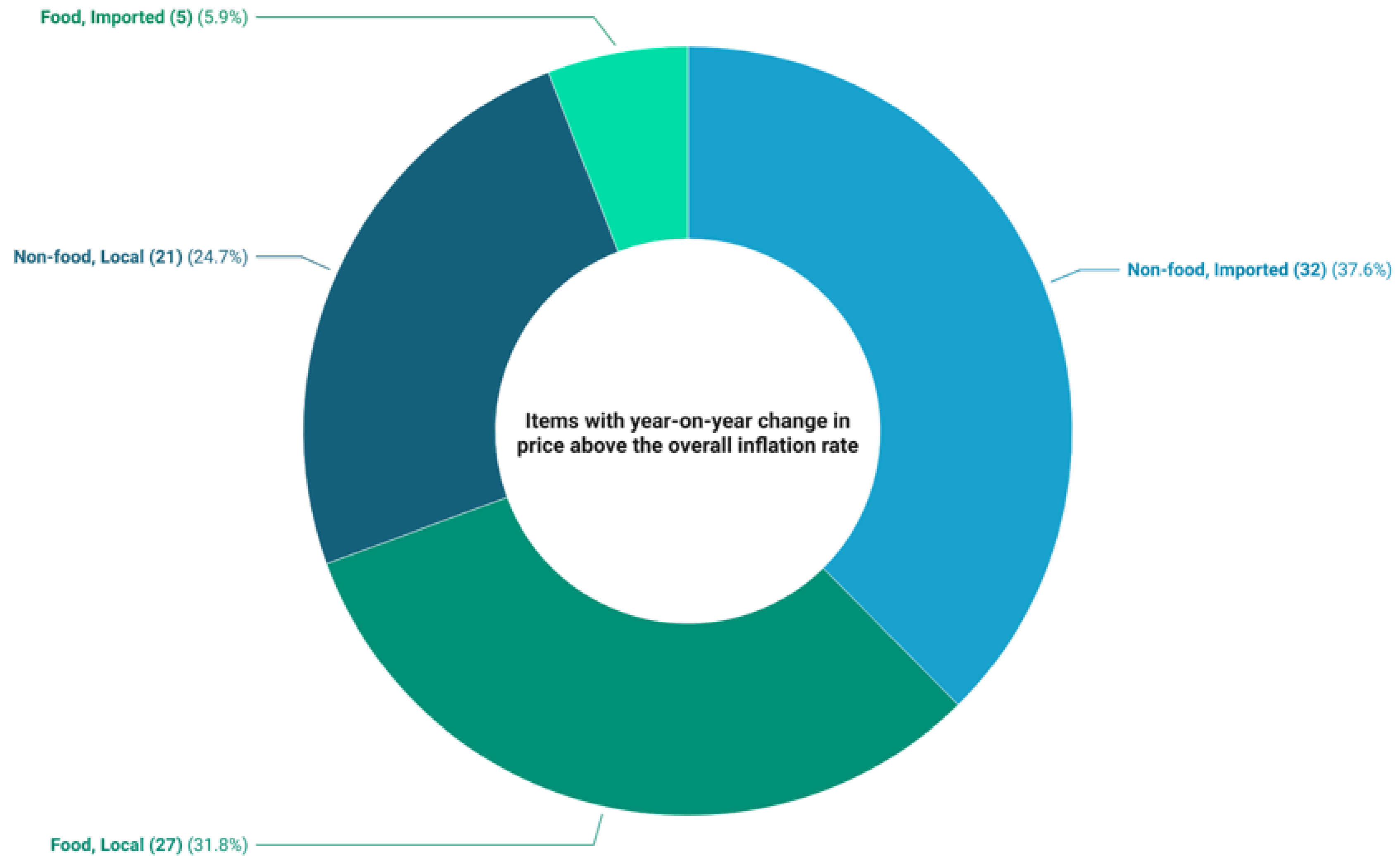
Highlights for August 2024 Rates of Inflation (2/2)



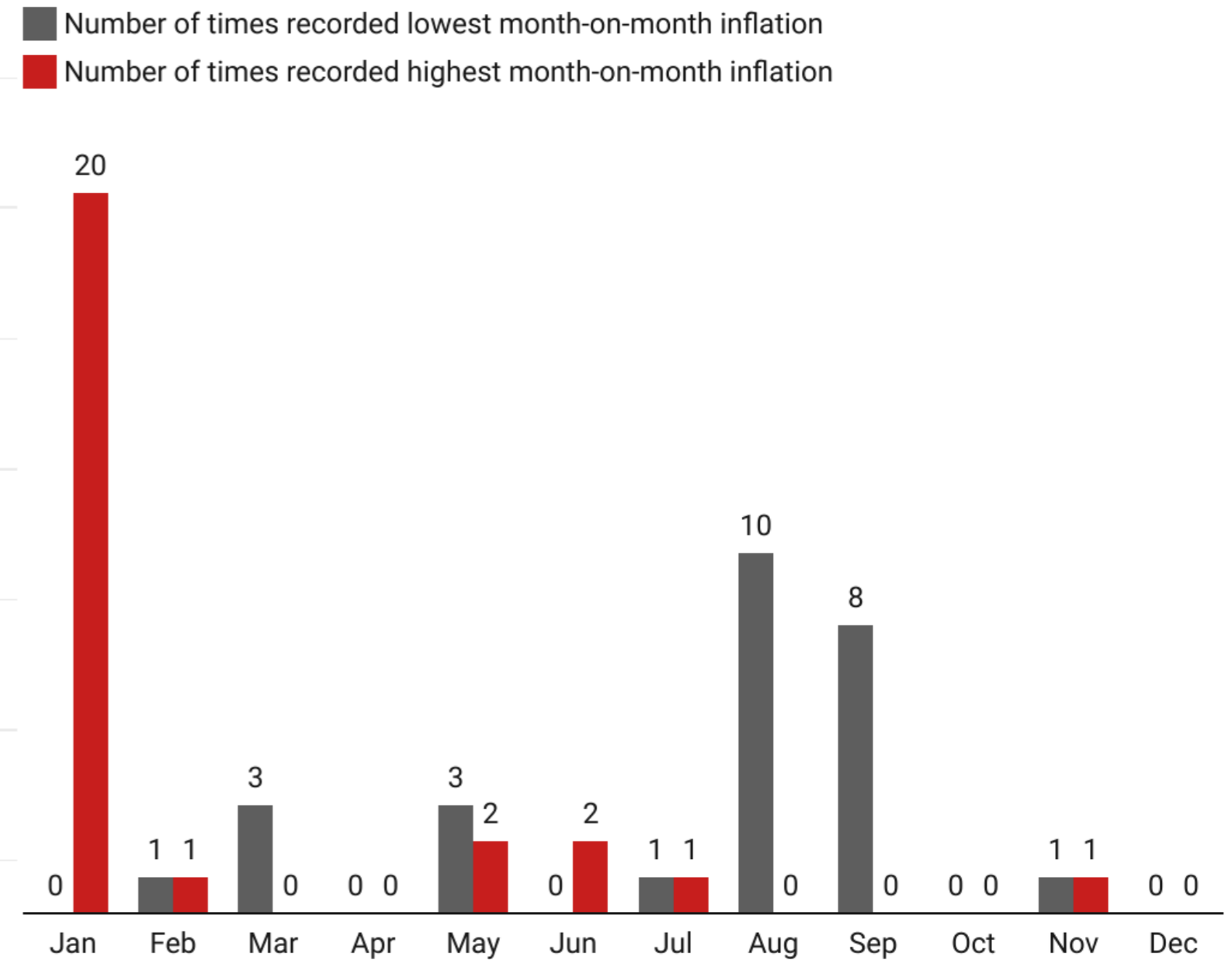
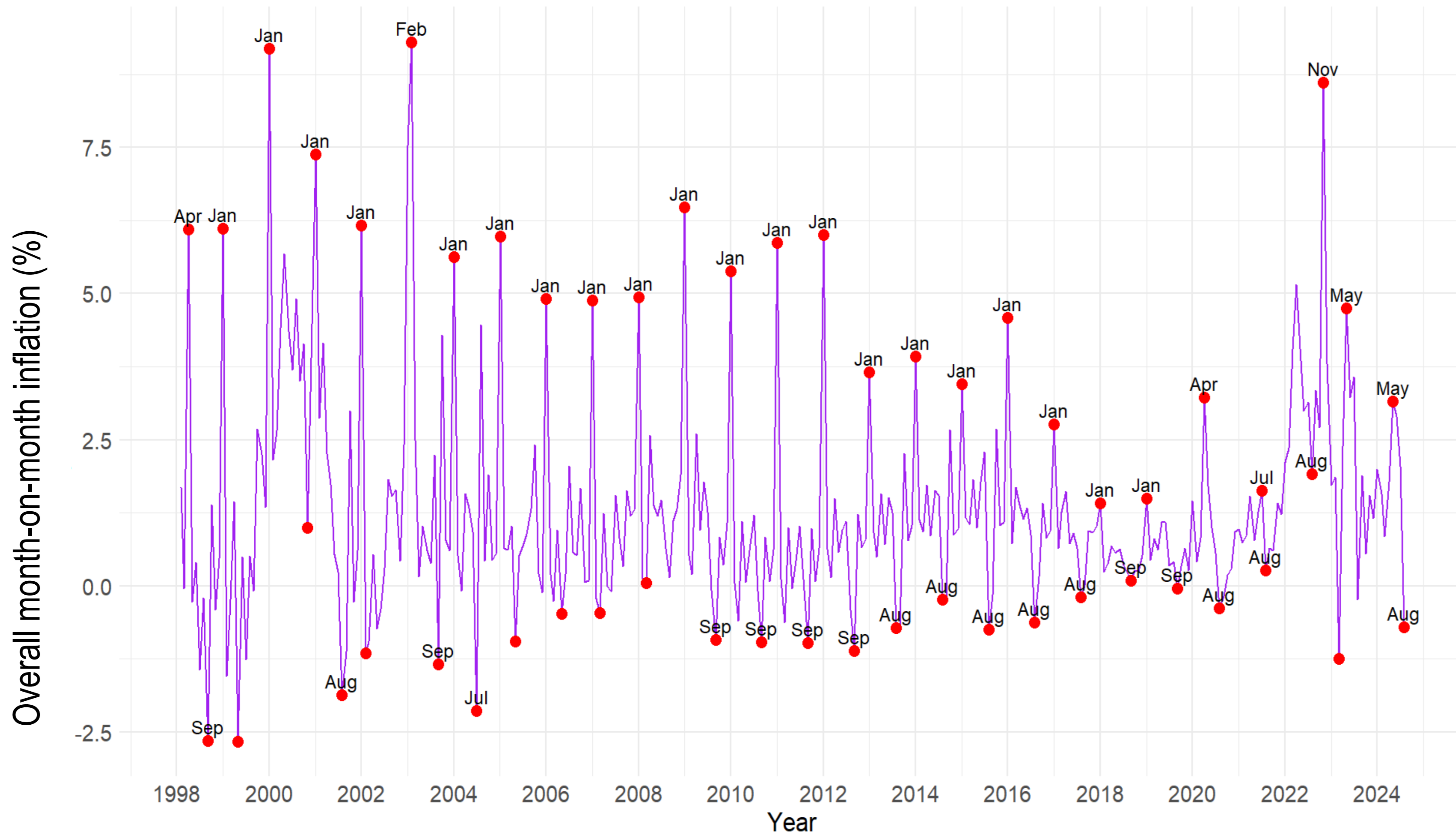
National and Household-Level Issues for Wider Engagement (1/2)

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in previous month (year-on-year)
1	Tomatoes (Fresh)	Food, local	1.2	62.3%	-5.3%	3
2	Dried Pepper (Red)	Food, local	0.5	59.9%	0.3%	2
3	Garden Eggs	Food, local	0.4	59.1%	-3.2%	1
4	Onions (Large)	Food, local	0.9	58.7%	11.7%	4
5	Dog Meat	Food, local	0.0	55.0%	14.3%	18
6	Beans	Food, local	0.2	54.9%	14.4%	20
7	Green Pepper (Fresh)	Food, local	0.2	53.0%	1.3%	4
8	Palm Wine	Food, local	0.1	49.8%	9.7%	21
9	Yam	Food, local	1.6	44.7%	0.8%	10
10	Pets And Related Products	Non-food, local	0.0	44.0%	-1.8%	8
11	Postal Services	Non-food, local	0.1	43.5%	0.6%	12
12	Ginger	Food, local	0.4	41.5%	9.6%	77
13	Sheabutter	Food, local	0.0	41.4%	15.5%	75
14	Solid Fuels (Firewood)	Non-food, local	0.7	41.1%	-2.9%	11
15	Carrot	Food, imported	0.1	40.1%	1.2%	14
16	Okro (Fresh)	Food, local	0.4	40.0%	-6.0%	9
17	Charcoal	Non-food, local	1.0	39.2%	3.2%	31
18	Gari	Non-food, local	0.3	39.0%	-1.9%	19
19	Pork	Food, imported	0.0	35.6%	5.7%	40
20	Hostel Dormitory Accommodation	Non-food, local	1.0	34.9%	1.4%	22

National and Household Level Issues for Wider Engagement (2/2)

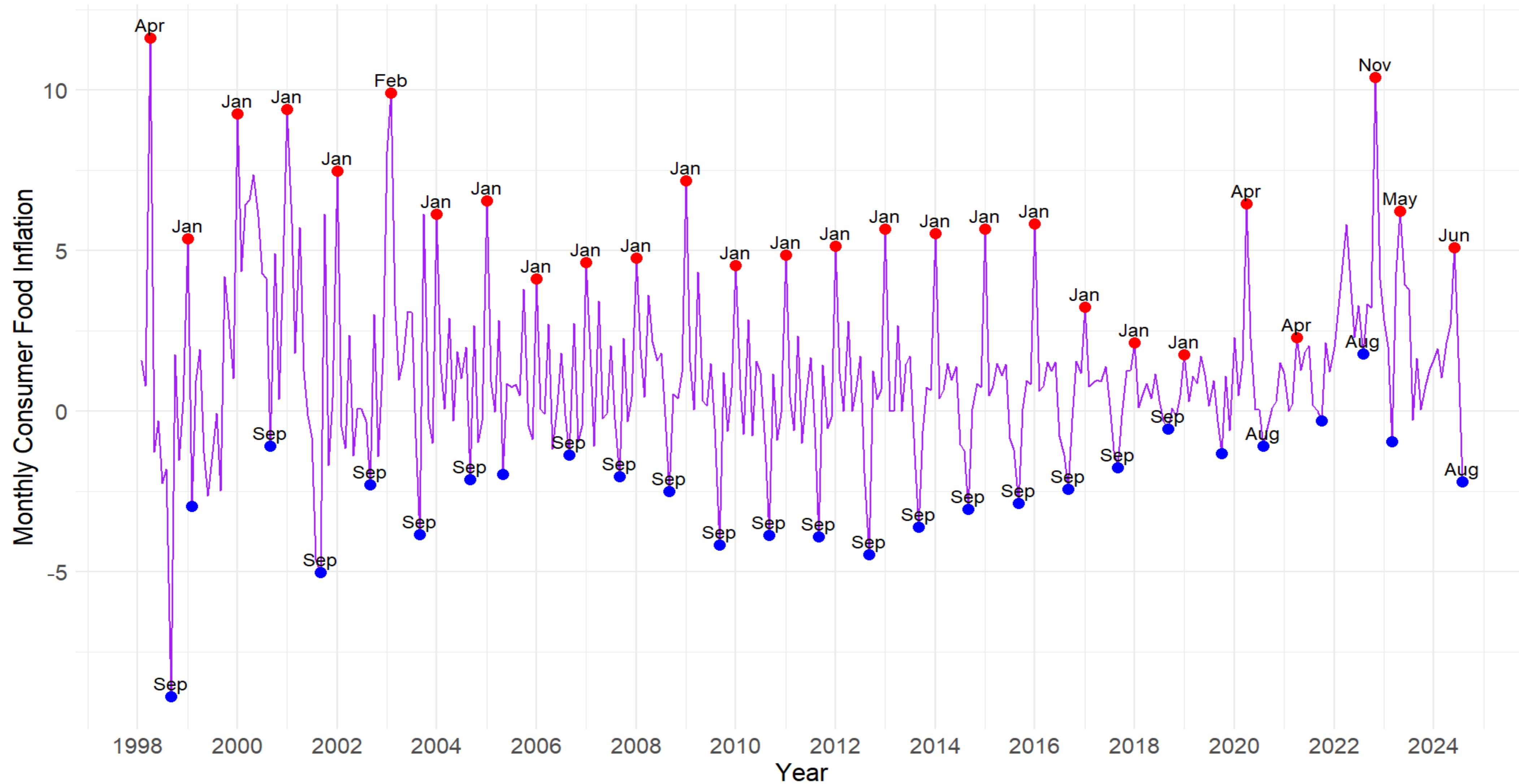


Overall Month-on-Month Inflation, January 1998 to August 2024



Month-on-Month Food Inflation, January 1998 to August 2024

Month on Month Food Inflation from 1998 to 2024



End of Press Release for August 2024 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





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Consumer Price Index and Inflation

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