

PRESS RELEASE

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

**14<sup>th</sup> August 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 July 2024
3. Dominant Divisions of Rate of Inflation for July 2024
4. Disaggregation of Rate of Inflation for July 2024
5. Highlights of CPI and Rate of Inflation for July 2024
6. National, Regional and Household Level Issues 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.

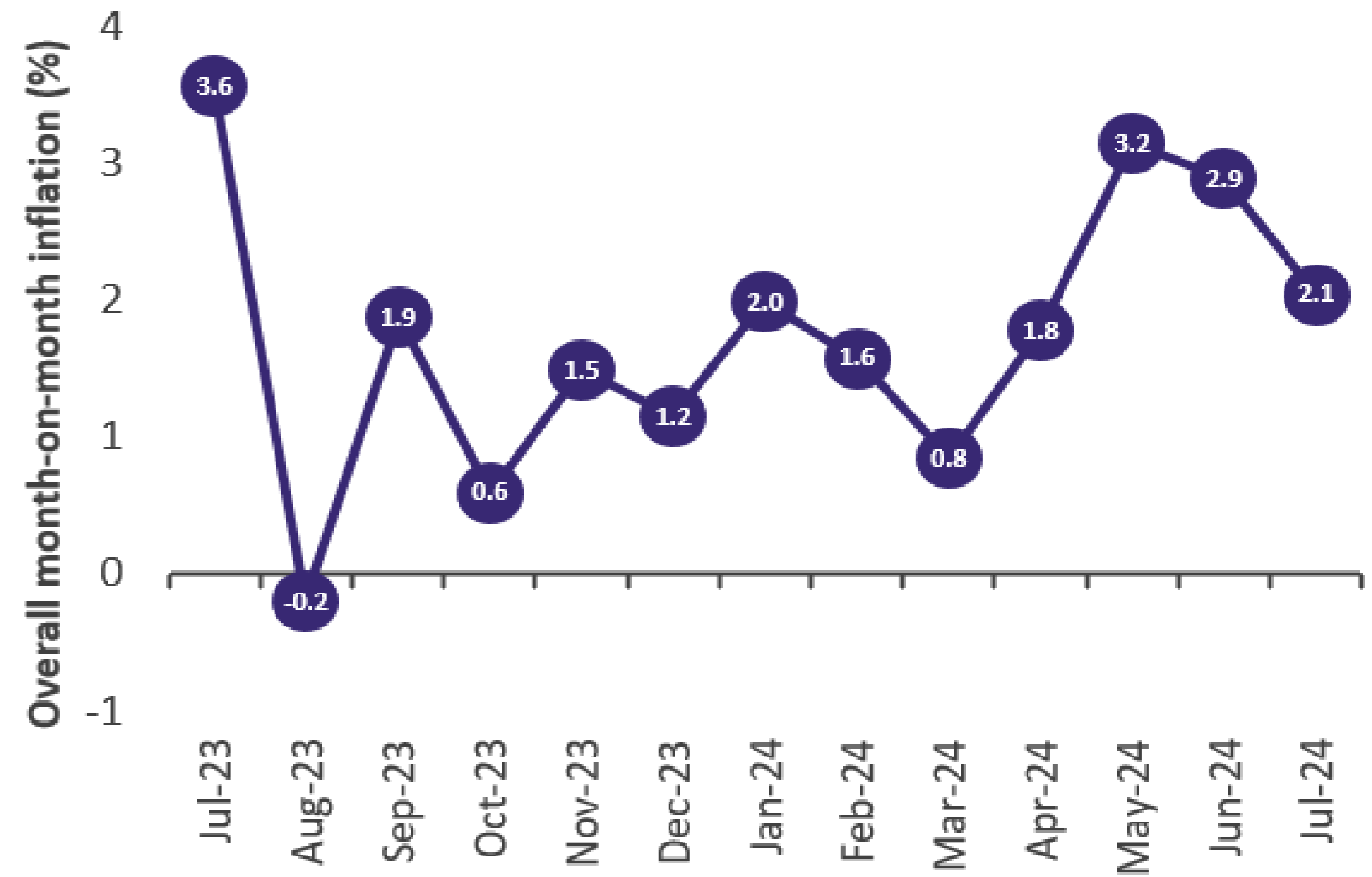
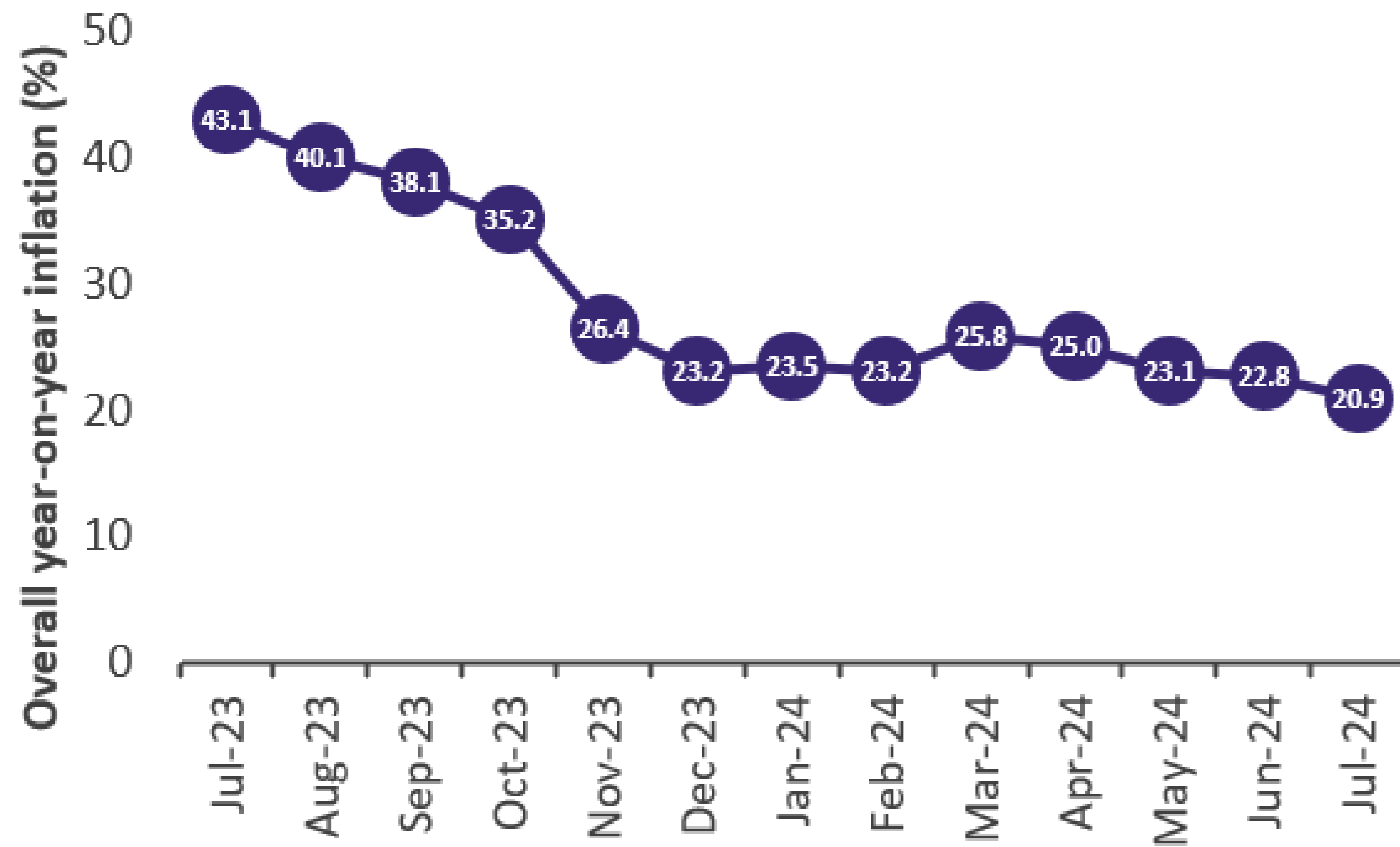


# Consumer Price Index and Rate of Inflation for July 2024

- CPI for July 2024 was 231.0 relative to 191.0 for July 2023
- Year-on-year rate of inflation for July 2024 was 20.9 percent
- This means that in the month of July 2024 the general price level was 20.9 percent higher than July 2023
- Month-on-month inflation between June and July 2024 was 2.1 percent

Month	CPI	Inflation	
		Monthly	Yearly
July-2023	191.0	3.6%	43.1%
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%
<b>Jul-2024</b>	<b>231.0</b>	<b>2.1%</b>	<b>20.9%</b>

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



# Disaggregation of July 2024 Rate of Inflation



**This month: 21.5%**

**Last month: 24.0%**

**Month-on-month: 1.7%**

**Food inflation**



**This month: 20.5%**

**Last month: 21.6%**

**Month-on-month: 2.4%**

**Non-food inflation**



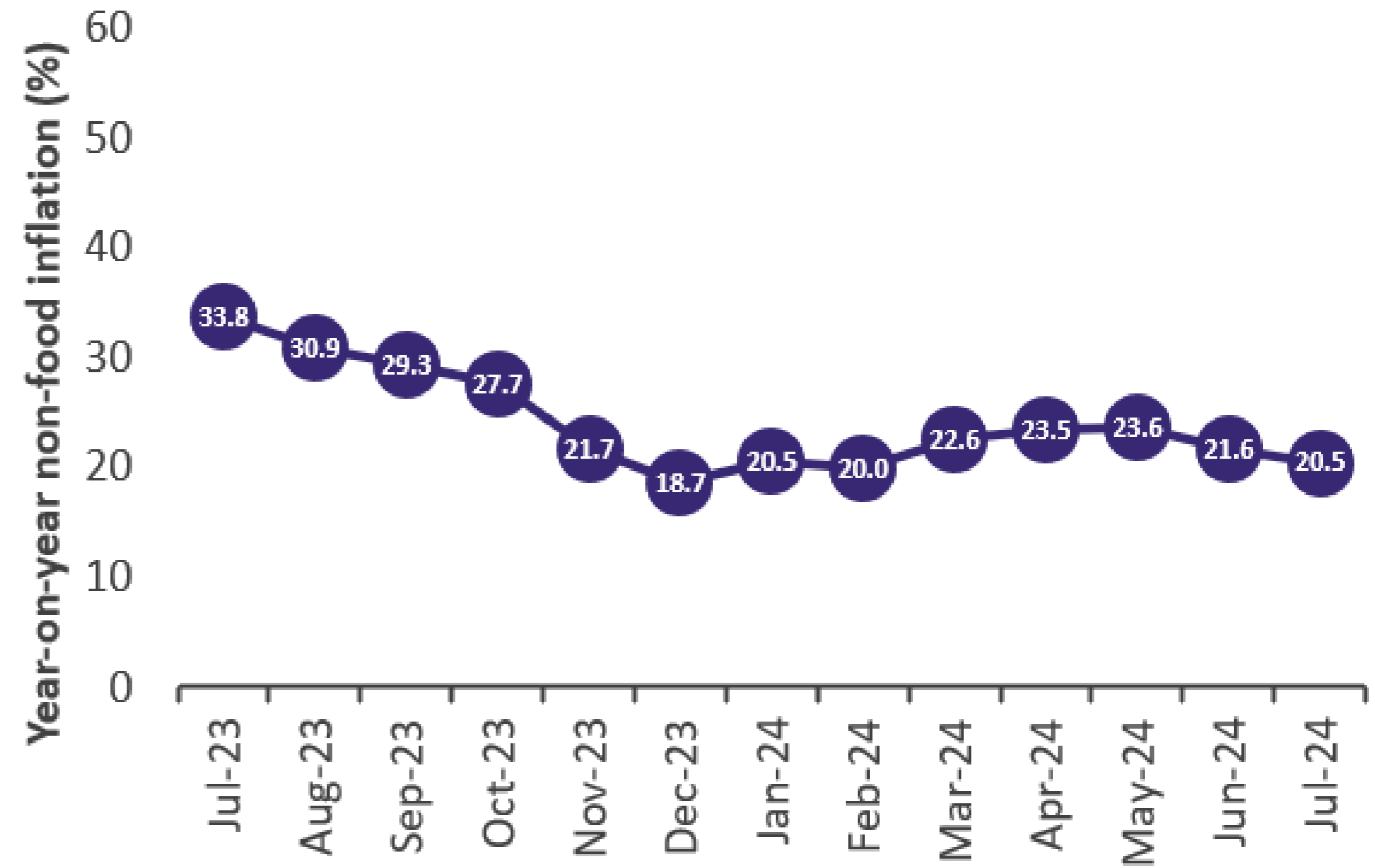
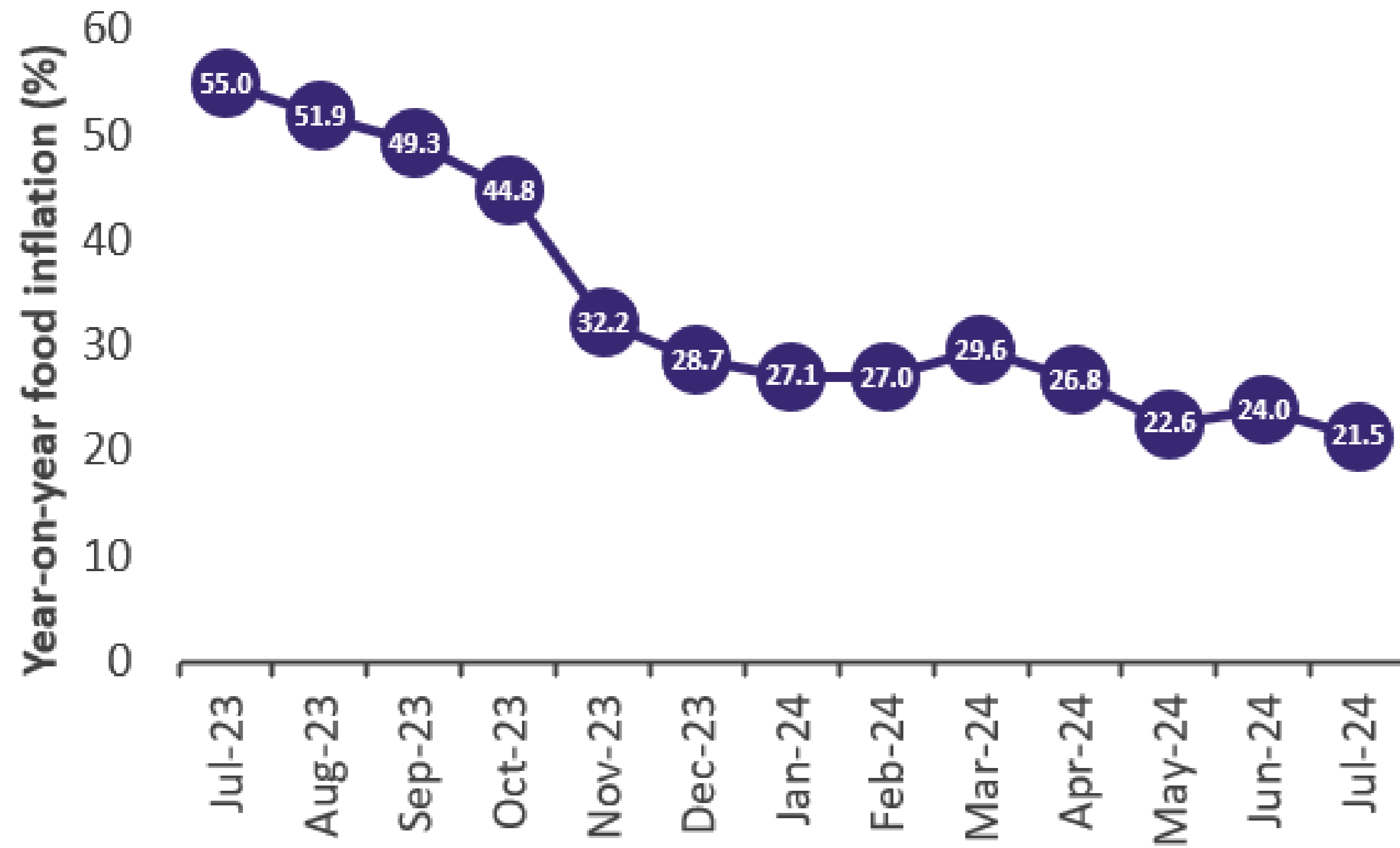
**Inflation for locally  
produced items: 23.3%**



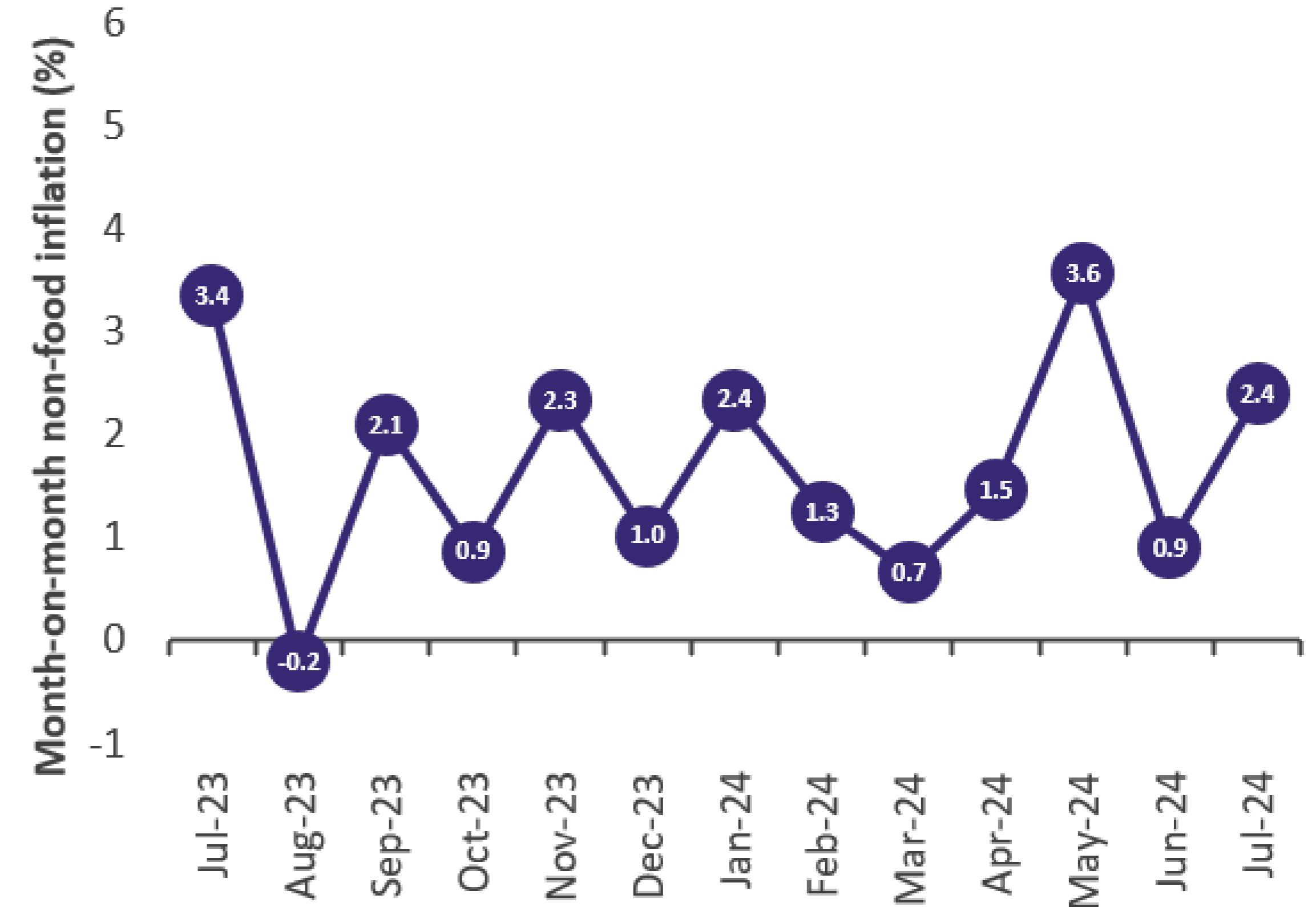
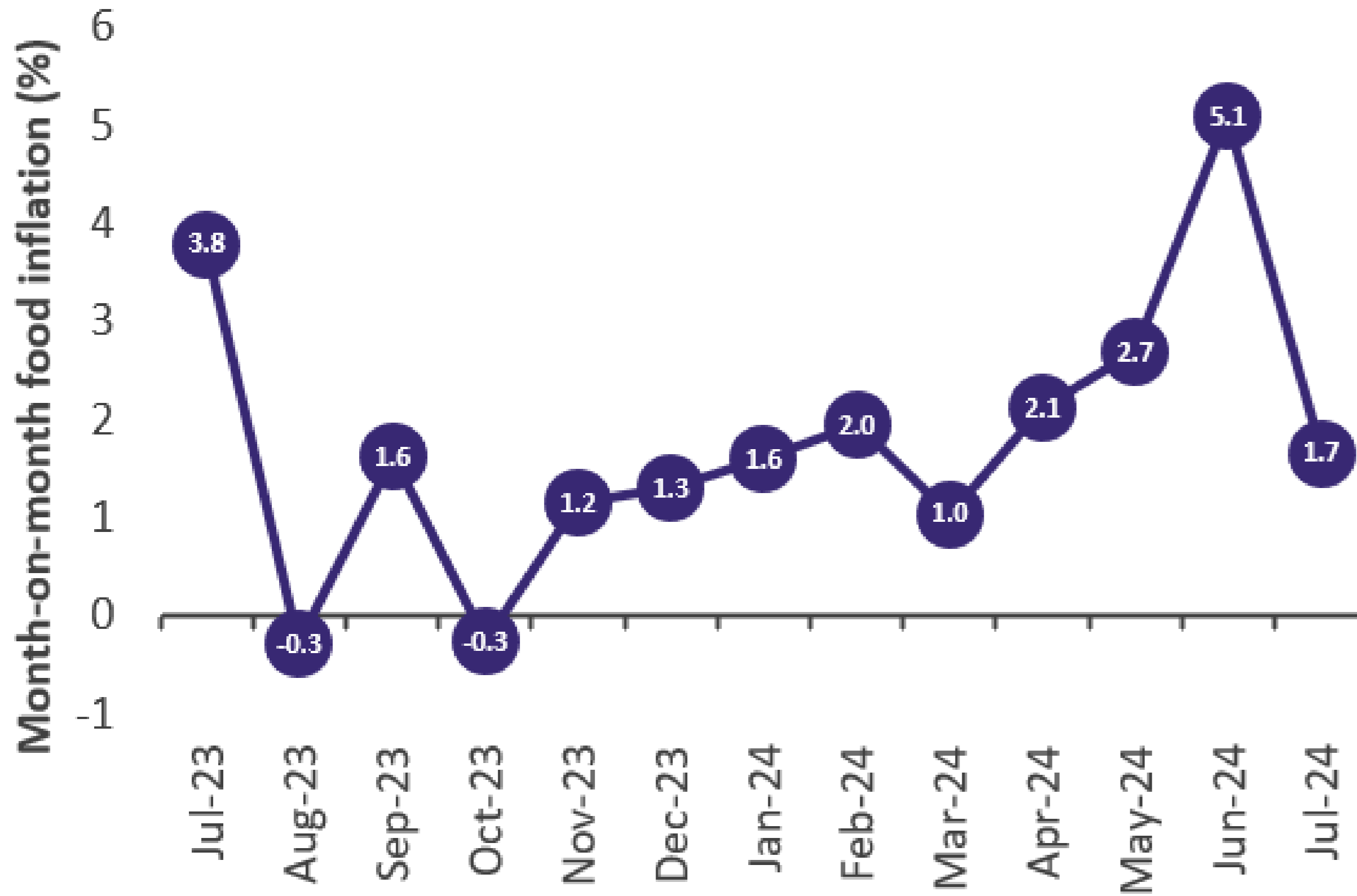
**Inflation for  
imported items: 15.6%**



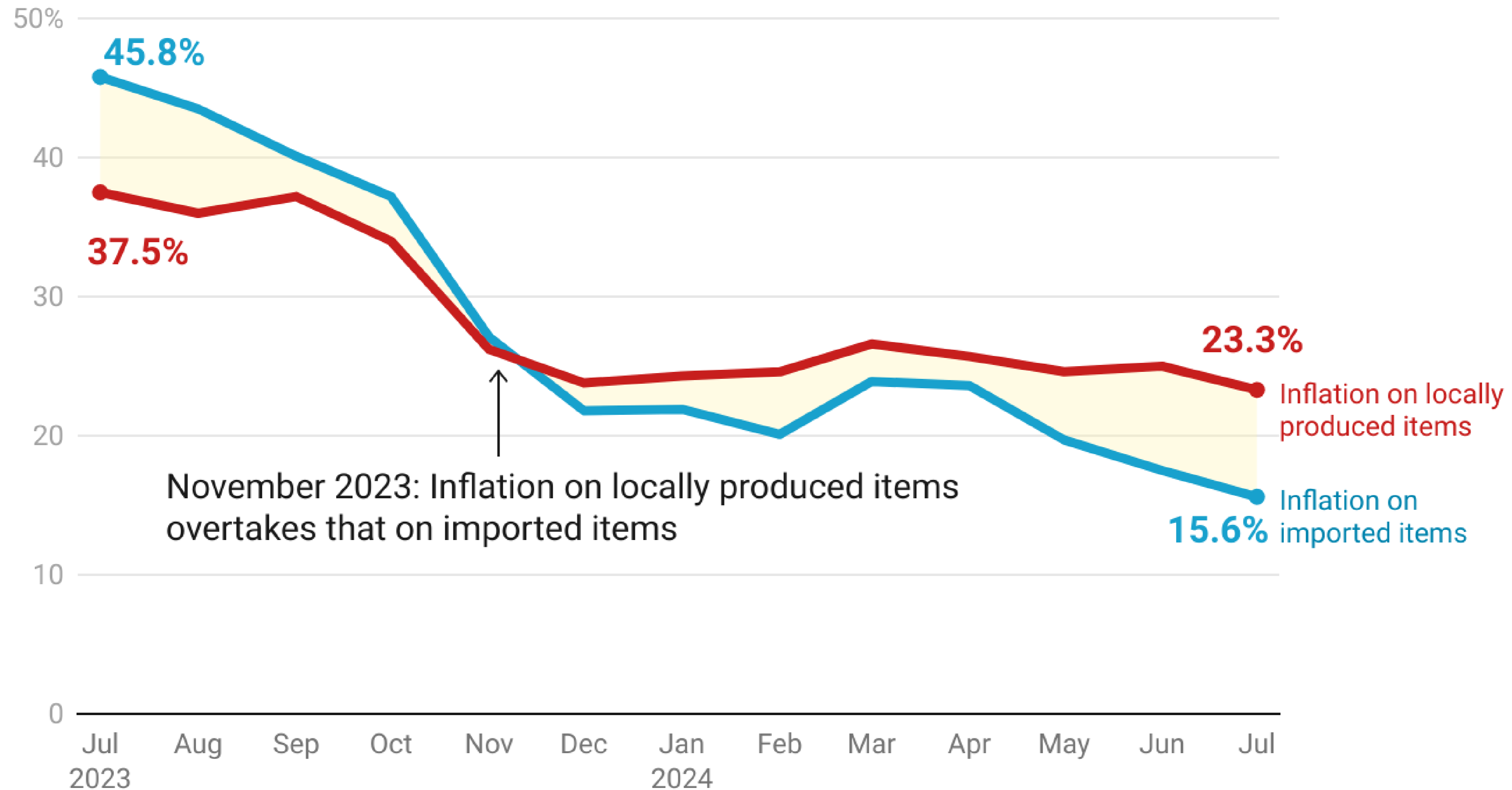
# Year-on-year Food and Non-Food Inflation, July 2023 to July 2024



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



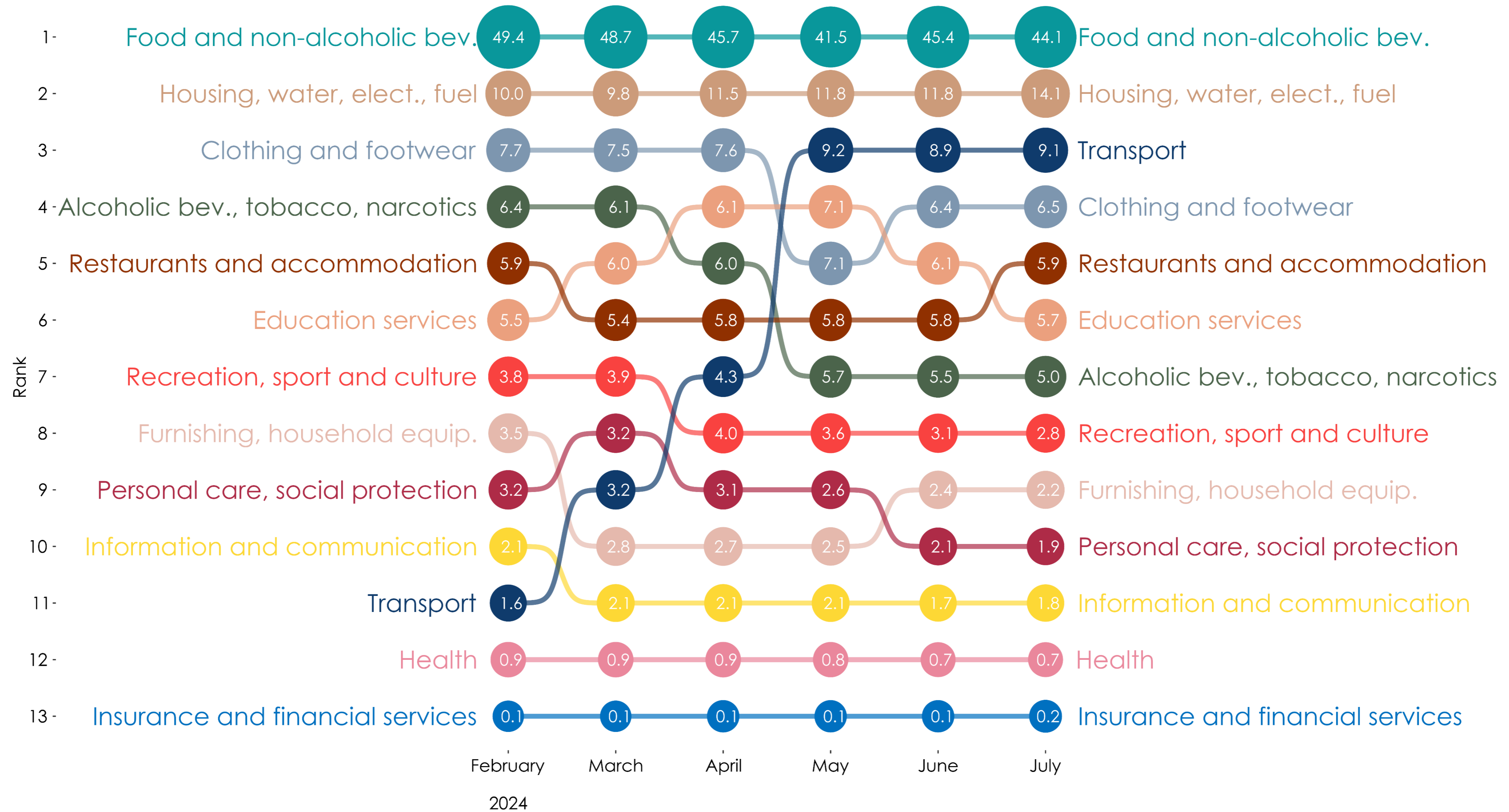
# Inflation on Locally Produced and Imported Items, July 2023 to July 2024



# Disaggregation of July 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	28.6%	4.7%
2	Restaurants and accommodation services	4.3	28.3%	1.6%
3	Alcoholic beverages, tobacco and narcotics	3.9	26.8%	0.5%
4	Food and non-alcoholic beverages	42.7	21.5%	1.7%
5	Health	0.7	21.2%	3.3%
6	Transport	10.5	18.1%	1.0%
7	Education services	6.6	18.0%	1.5%
8	Recreation, sport and culture	3.5	17.1%	2.2%
9	Clothing and footwear	8.0	16.9%	2.5%
10	Personal care, social protection and miscellaneous goods and services	2.5	16.0%	3.2%
11	Furnishings, household equipment and routine household maintenance	3.2	14.3%	2.3%
12	Insurance and financial services	0.4	11.3%	5.5%
13	Information and communication	3.6	10.1%	1.9%

# Share of Inflation Across Divisions



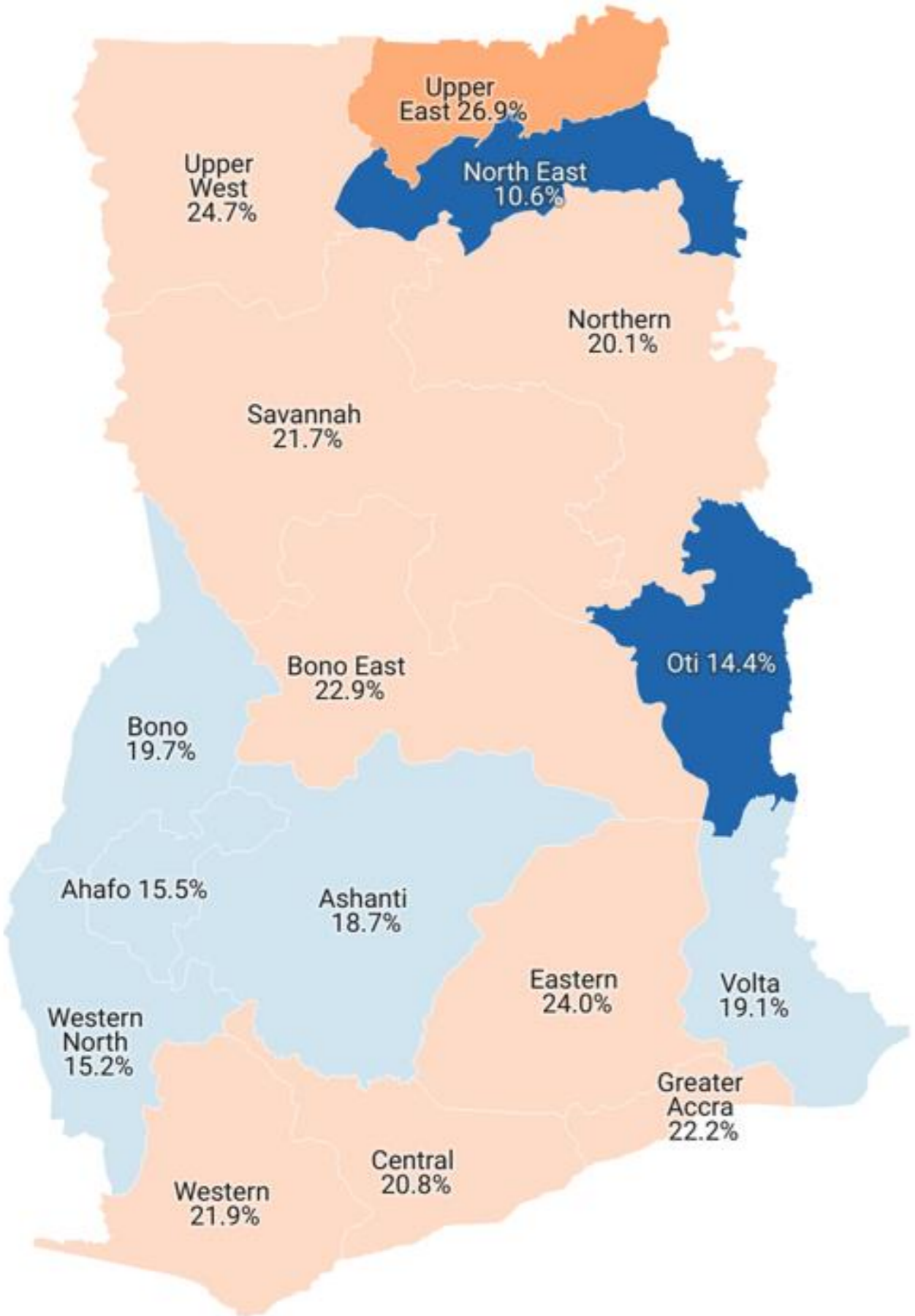
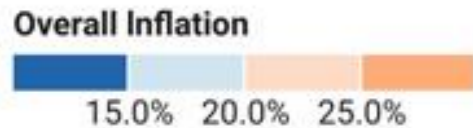


# Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation
Overall food inflation		21.5%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	41.5%
Ready-made food and other food products n.e.c.	8.0	18.6%
Cereals and cereal products	7.8	9.3%
Fish and other seafood	7.6	22.8%
Live animals, meat and other parts of slaughtered land animals	3.2	20.2%
Milk, other dairy products and eggs	1.3	13.4%
Oils and fats	1.3	4.5%
Fruits and nuts	1.1	35.1%
Water	1.1	1.9%
Sugar, confectionery and desserts	1.0	15.2%
Soft drinks	0.6	14.2%
Fruit and vegetable juices	0.2	26.7%
Coffee and coffee substitutes	0.1	15.1%
Tea and related products	0.1	11.1%
Cocoa drinks	0.0	5.8%

Sub-class	Weight	Month-on-month inflation
Overall food inflation		1.7%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	4.3%
Ready-made food and other food products n.e.c.	8.0	1.2%
Cereals and cereal products	7.8	1.4%
Fish and other seafood	7.6	-0.4%
Live animals, meat and other parts of slaughtered land animals	3.2	3.1%
Milk, other dairy products and eggs	1.3	4.6%
Oils and fats	1.3	-5.7%
Fruits and nuts	1.1	-2.5%
Water	1.1	0.6%
Sugar, confectionery and desserts	1.0	2.3%
Soft drinks	0.6	2.7%
Fruit and vegetable juices	0.2	7.0%
Coffee and coffee substitutes	0.1	2.6%
Tea and related products	0.1	-0.4%
Cocoa drinks	0.0	0.5%

# Regional Rates of Inflation for July 2024



No.	Region	Food inflation
1	Upper West	41.7%
2	Bono East	29.0%
3	Eastern	27.5%
4	Greater Accra	25.4%
5	Savannah	24.0%
6	Central	21.7%
7	Western	18.6%
8	Ashanti	17.6%
9	Volta	17.4%
10	Upper East	16.9%
11	Ahafo	16.6%
12	Oti	16.5%
13	Bono	15.4%
14	Northern	14.5%
15	Western North	12.6%
16	North East	9.5%

No.	Region	Non-food inflation
1	Upper East	31.6%
2	Northern	25.6%
3	Western	24.7%
4	Bono	23.8%
5	Volta	20.6%
6	Eastern	20.0%
7	Greater Accra	20.0%
8	Central	19.8%
9	Ashanti	19.8%
10	Savannah	19.4%
11	Western North	19.1%
12	Bono East	14.4%
13	Ahafo	13.9%
14	Oti	12.5%
15	Upper West	11.7%
16	North East	11.5%

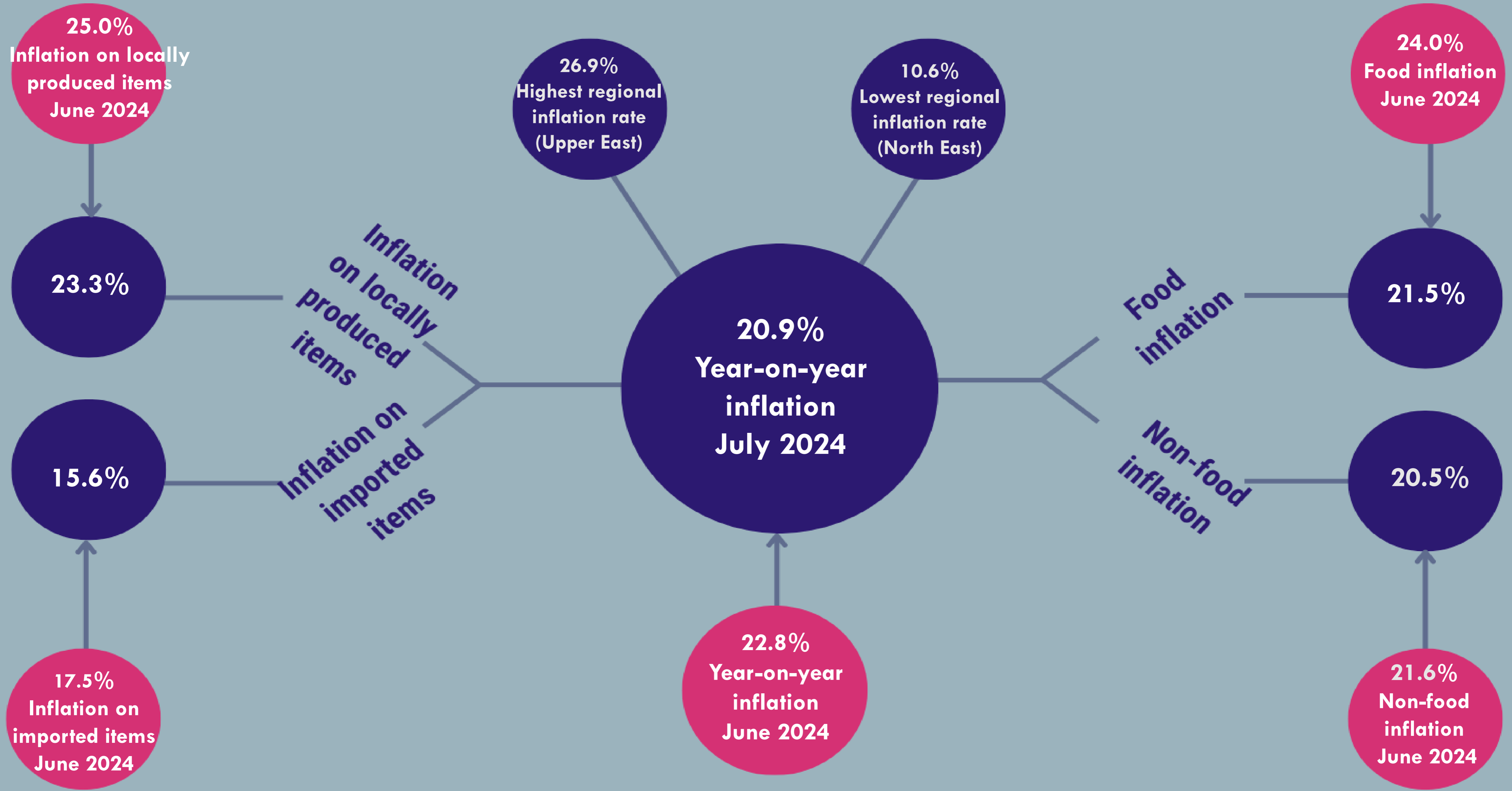




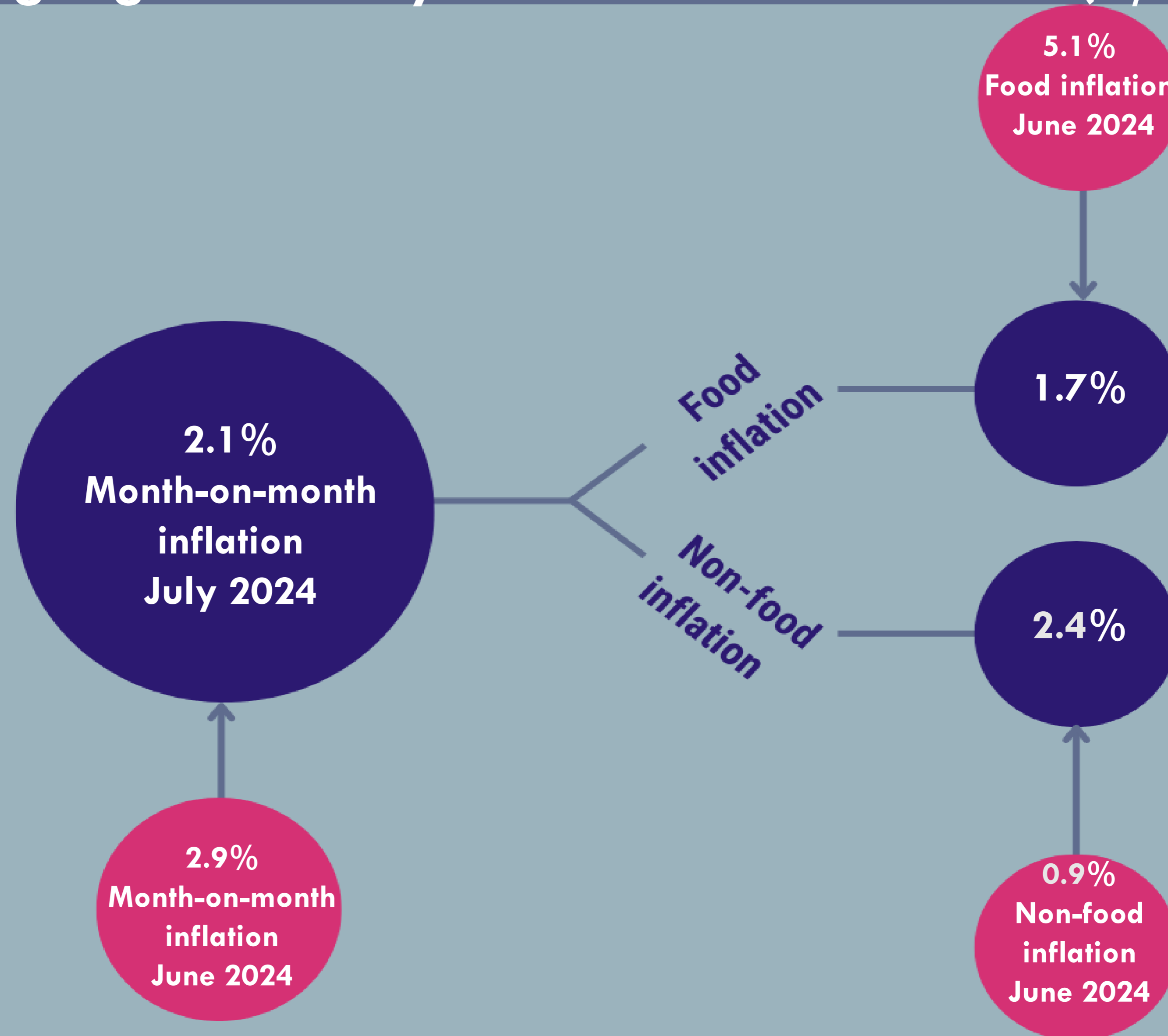
# Disaggregation of Overall Inflation in Upper East Region and Food Inflation in Upper West Region

<b>Upper East Region</b>	<b>Weight</b>	<b>(%)</b>	<b>Upper West Region Food inflation</b>	<b>Weight</b>	<b>(%)</b>
Alcoholic beverages, tobacco and narcotics	0.5	57.1	Vegetables, tubers, plantains, cooking bananas and pulses	0.1	83.9
Restaurants and accommodation services	0.0	55.4	Fish and other seafood	0.1	63.6
Education services	0.2	34.3	Fruits and nuts	0.0	31.6
Personal care, social protection and miscellaneous goods and services	0.1	22.6	Live animals, meat and other parts of slaughtered land animals	0.0	23.6
Recreation, sport and culture	0.1	21.6	Ready-made food and other food products n.e.c.	0.1	22.0
Clothing and footwear	0.2	19.8	Cereals and cereal products	0.1	20.7
Transport	0.1	17.5	Fruit and vegetable juices	0.0	15.8
Food and non-alcoholic beverages	0.7	16.9	Tea and related products	0.0	14.5
Information and communication	0.1	16.2	Water	0.0	11.1
Housing, water, electricity, gas and other fuels	0.2	15.0	Milk, other dairy products and eggs	0.0	10.9
Furnishings, household equipment and routine household maintenance	0.1	14.0	Sugar, confectionery and desserts	0.0	10.9
Health	0.0	13.0	Soft drinks	0.0	1.9
Insurance and financial services	0.0	-0.1	Coffee and coffee substitutes	0.0	0.0
Upper East Region Overall		26.9	Oils and fats	0.0	-10.1
			Upper West Region Food		41.7

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



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

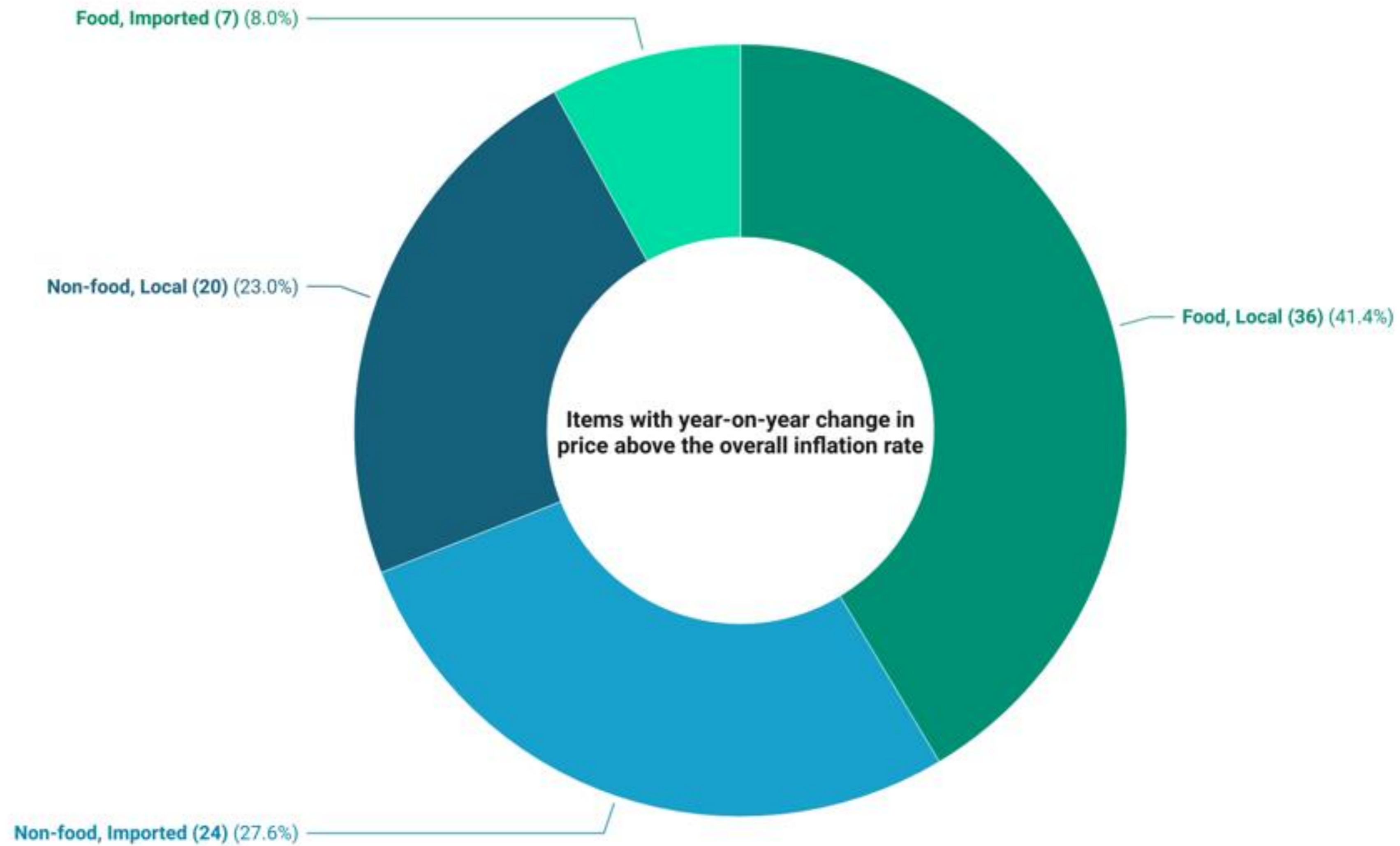




# National and Household-Level Issues for Wider Engagement (1/2)

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in previous month (year-on-year)
1	Garden Eggs	Food, local	0.4	59.5%	-0.9%	4
2	Dried Pepper (Red)	Food, local	0.5	58.6%	5.3%	9
3	<b>Tomatoes (Fresh)</b>	<b>Food, local</b>	<b>1.2</b>	<b>57.1%</b>	<b>-1.0%</b>	<b>3</b>
4	Green Pepper (Fresh)	Food, local	0.2	51.9%	-8.3%	2
5	Cabbage	Food, local	0.1	51.8%	-3.0%	6
6	Mango	Food, local	0.1	48.3%	-7.9%	16
7	Onions (Large)	Food, local	0.9	47.2%	-5.3%	7
8	Pets And Related Products	Non-food, local	0.0	47.0%	5.9%	14
9	Okro (Fresh)	Food, local	0.4	45.2%	-17.3%	1
10	<b>Yam</b>	<b>Food, local</b>	<b>1.6</b>	<b>45.0%</b>	<b>12.6%</b>	<b>30</b>
11	Solid Fuels (Firewood)	Non-food, local	0.7	44.6%	8.8%	21
12	Postal Services	Non-food, local	0.1	43.0%	6.8%	20
13	Liquid Fuel	Non-food, imported	0.1	40.5%	8.5%	38
14	Carrot	Food, imported	0.1	39.6%	-9.3%	5
15	Electricity	Non-food, local	0.9	38.9%	12.3%	47
16	Pineapple	Food, local	0.1	38.8%	0.2%	26
17	Oranges (Fruit)	Food, local	0.1	38.7%	-10.5%	8
18	Dog Meat	Food, local	0.0	37.6%	17.0%	98
19	Gari	Food, local	0.3	37.4%	9.2%	42
20	Beans	Food, local	0.2	37.1%	12.9%	119

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



# Regional-Level Issues for Wider Engagements

No	Region	Year-on-year inflation	Change in inflation rate (July 2023 to July 2024)	Monthly change in year-on-year inflation
1	Greater Accra	31.8%  22.2%	-9.6 percentage points	
2	Upper West	40.2%  24.7%	-15.4 percentage points	
3	Ashanti	35.3%  18.7%	-16.6 percentage points	
4	Bono East	44.4%  22.9%	-21.5 percentage points	
5	Ahafo	38.4%  15.5%	-22.9 percentage points	
6	Upper East	50.2%  26.9%	-23.3 percentage points	
7	Oti	38.6%  14.4%	-24.1 percentage points	
8	Volta	43.7%  19.1%	-24.6 percentage points	
9	Central	45.4%  20.8%	-24.6 percentage points	
10	Eastern	48.8%  24.0%	-24.8 percentage points	
11	Western	47.3%  21.9%	-25.3 percentage points	
12	Savannah	48.1%  21.7%	-26.3 percentage points	
13	Northern	48.3%  20.1%	-28.1 percentage points	
14	Bono	48.3%  19.7%	-28.6 percentage points	
15	Western North	55.8%  15.2%	-40.6 percentage points	
16	North East	64.2%  10.6%	-53.6 percentage points	

# End of Press Release for July 2024 Consumer Price Index

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*Download the technical guide:*

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**PRESS  
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# **Consumer Price Index and Inflation**

**July 2024**