

PRESS RELEASE

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

**6<sup>th</sup> November 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 October 2024
3. Dominant Divisions of Rate of Inflation for October 2024
4. Disaggregation of Rate of Inflation for October 2024
5. Highlights of CPI and Rate of Inflation for October 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.



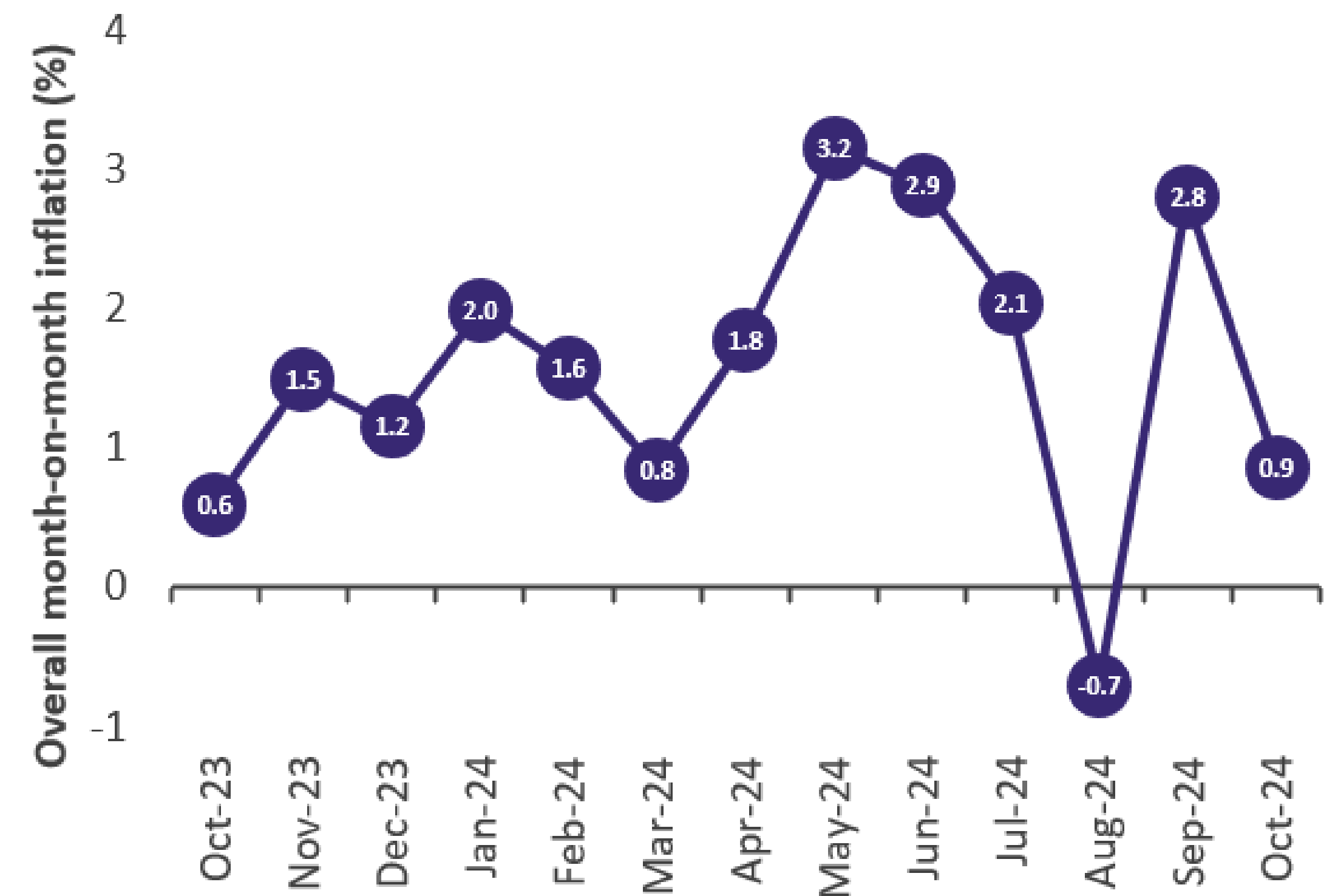
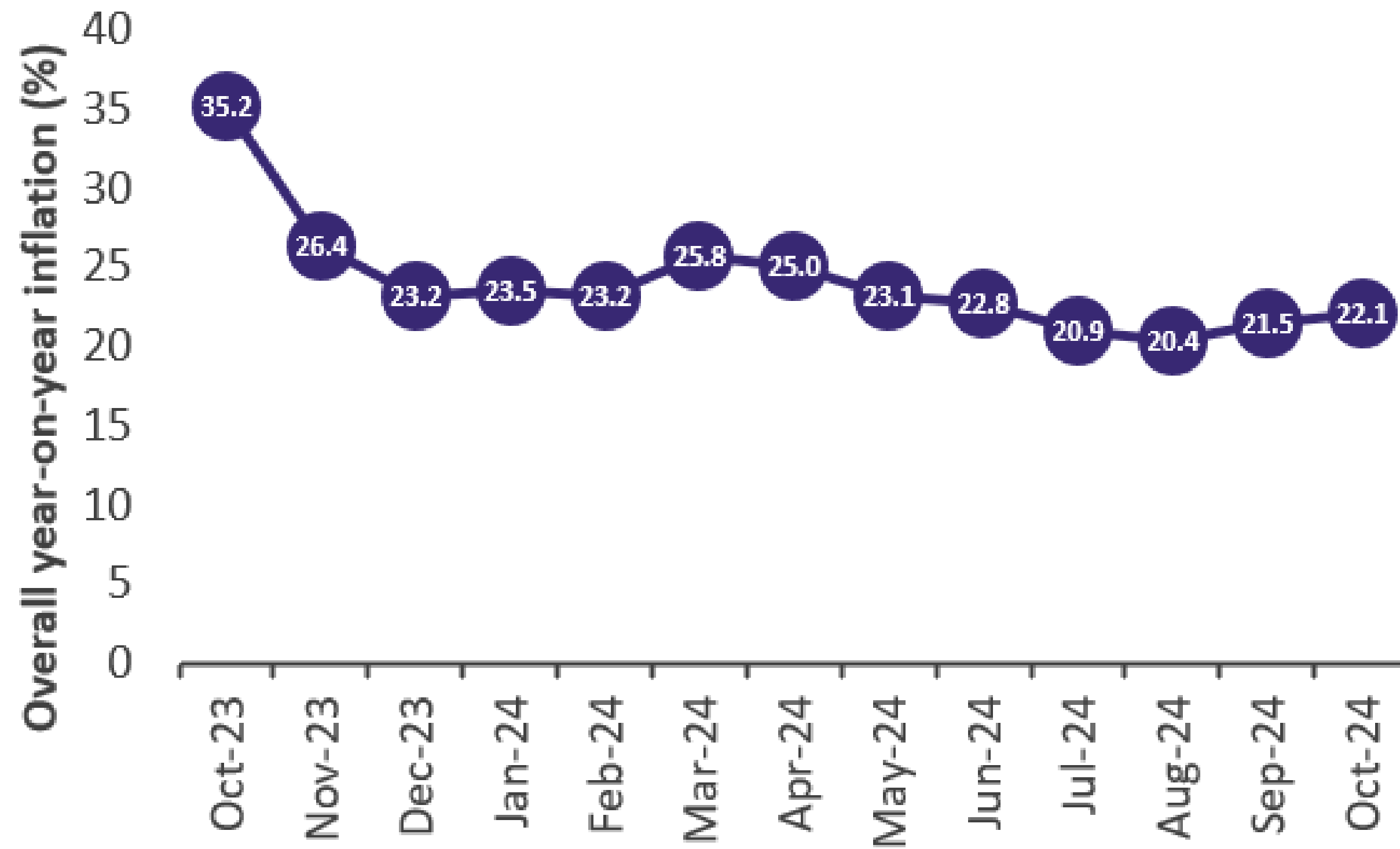
# Consumer Price Index and Rate of Inflation for October 2024

- CPI for October 2024 was 237.8 relative to 195.2 for October 2023
- Year-on-year rate of inflation for October 2024 was 22.1 percent
- This means that in the month of October 2024 the general price level was 22.1 percent higher than October 2023
- Month-on-month inflation between September and October 2024 was 0.9 percent

Month	CPI	Inflation	
		Monthly	Yearly
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%
Sep-2024	235.8	2.8%	21.5%
<b>Oct-2024</b>	<b>237.8</b>	<b>0.9%</b>	<b>22.1%</b>



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



# Disaggregation of October 2024 Rate of Inflation



**This month: 22.8%**

**Last month: 22.1%**

**Month-on-month: 0.3%**

**Food inflation**



**This month: 21.5%**

**Last month: 20.9%**

**Month-on-month: 1.4%**

**Non-food inflation**



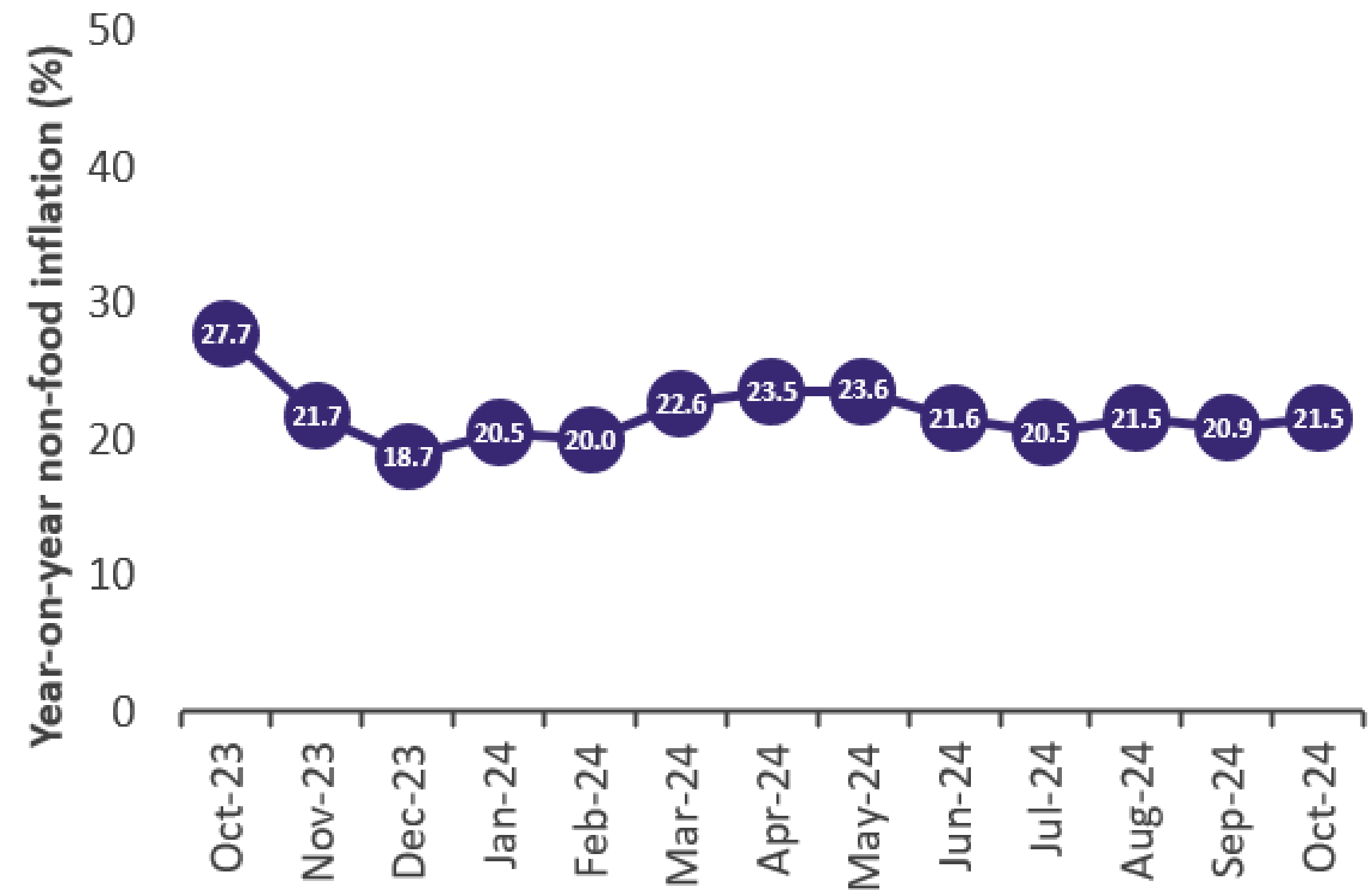
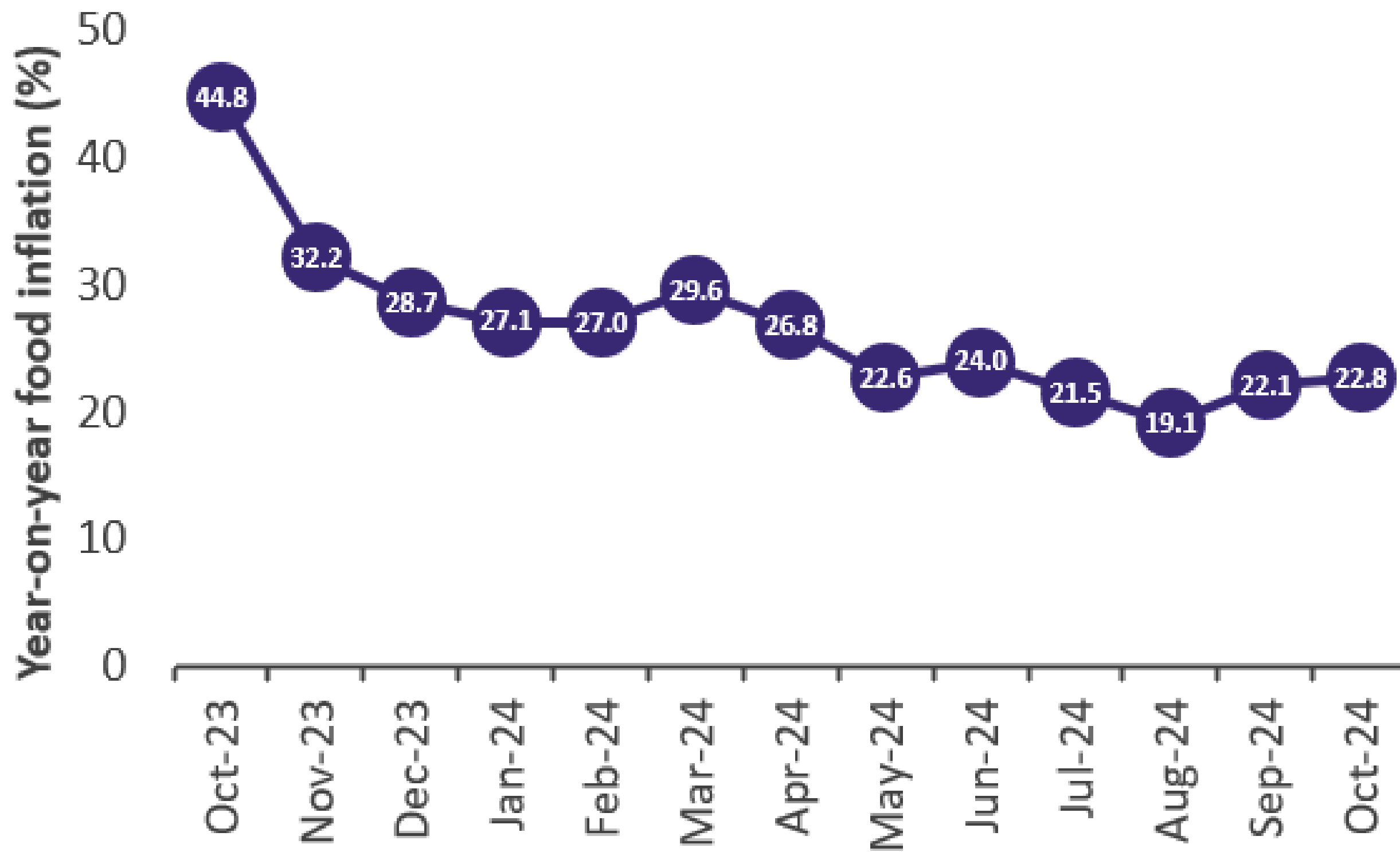
**Inflation for locally  
produced items: 24.6%**



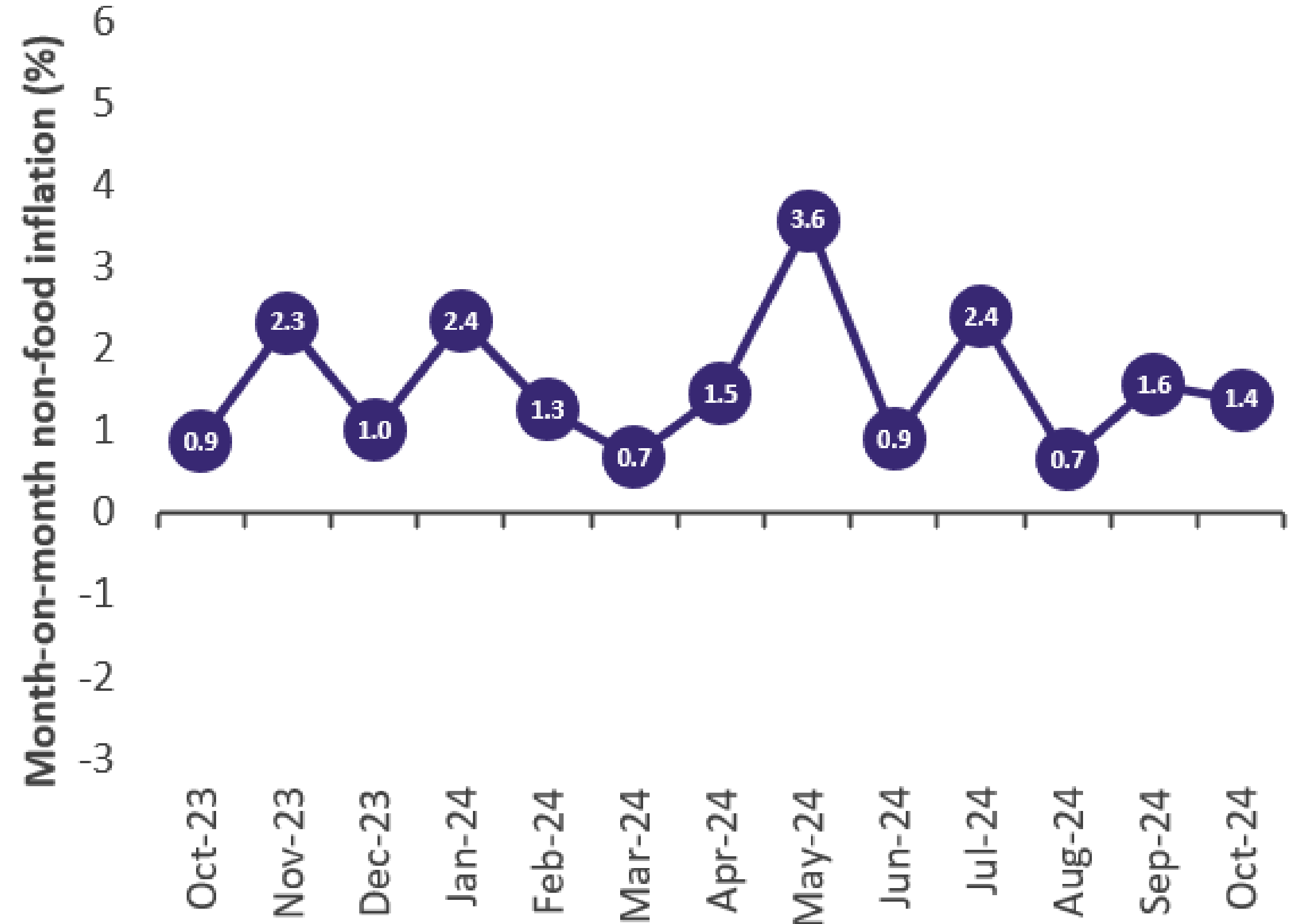
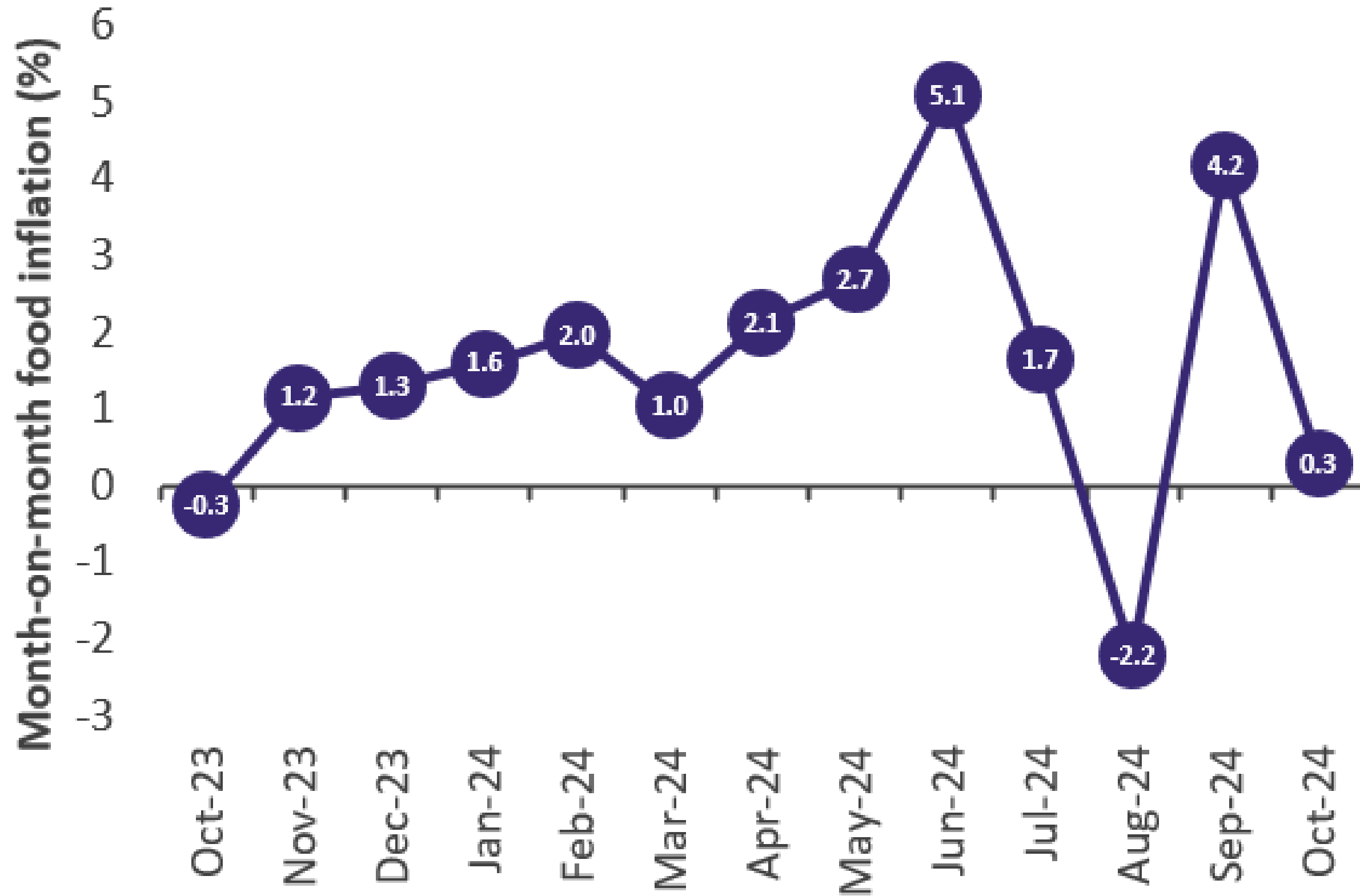
**Inflation for  
imported items: 16.3%**



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



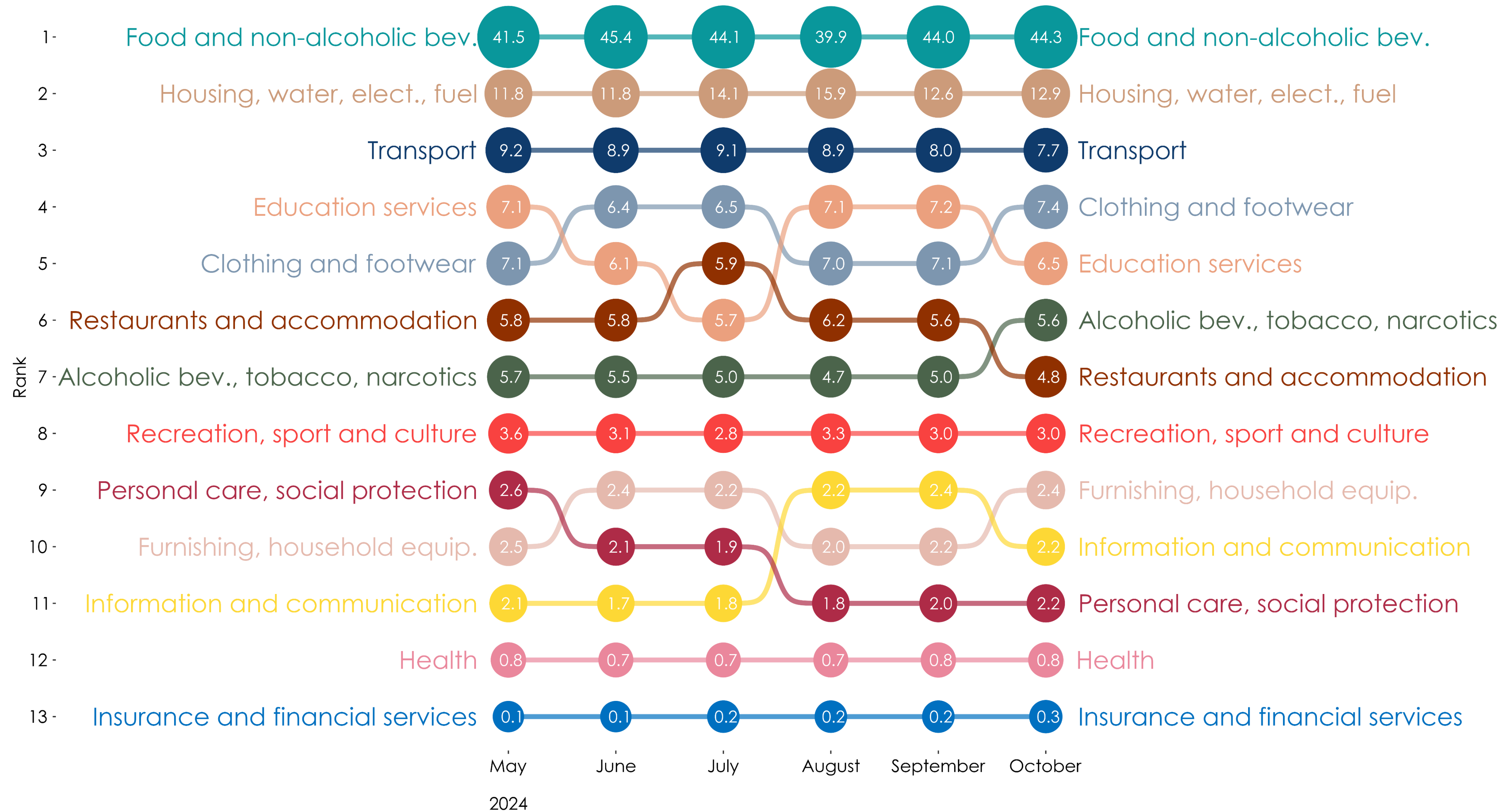
# Food and Non-Food Month-on-month Inflation, October 2023 to October 2024



# Disaggregation of October 2024 Year-on-year Inflation by Division

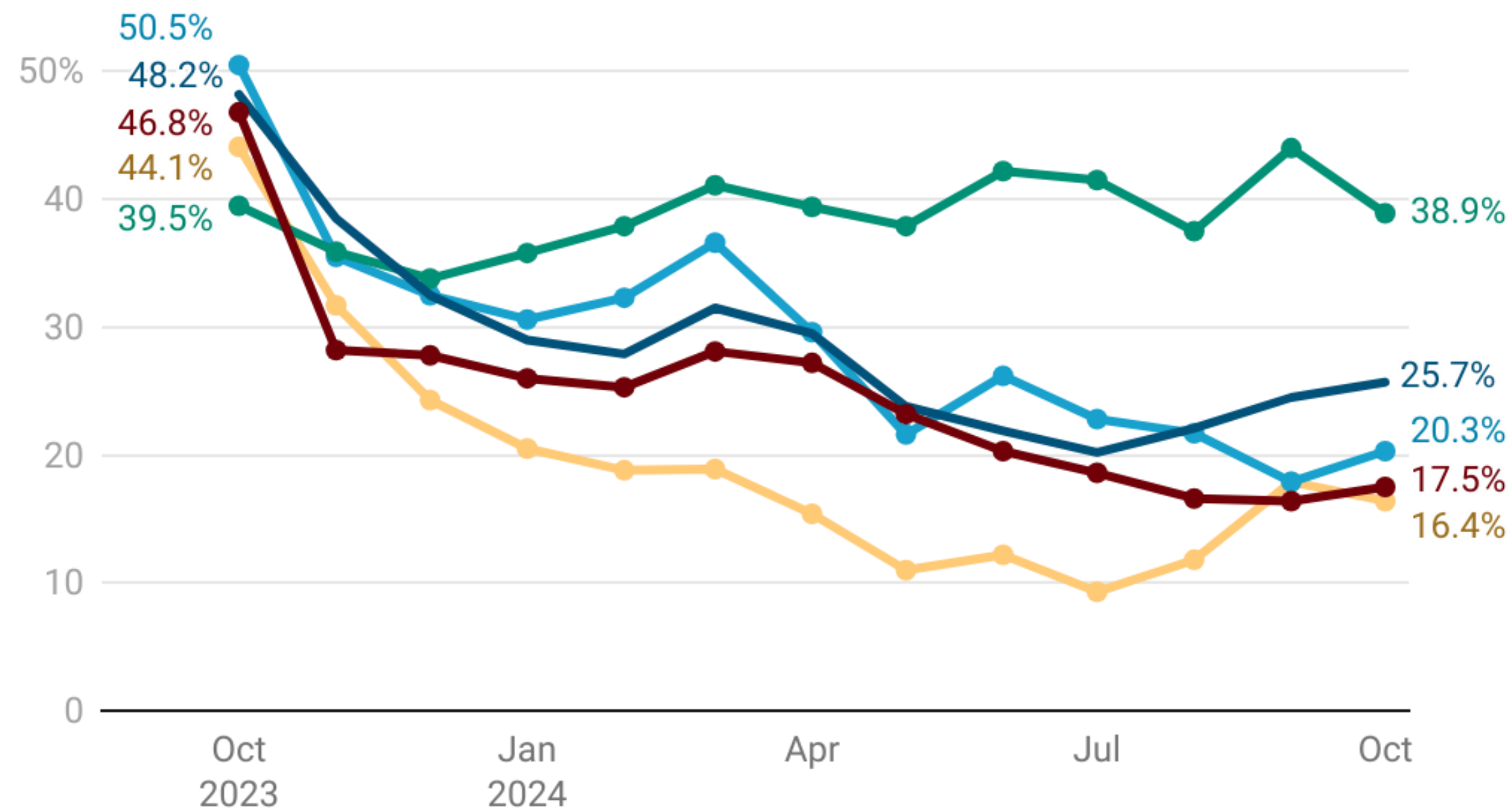
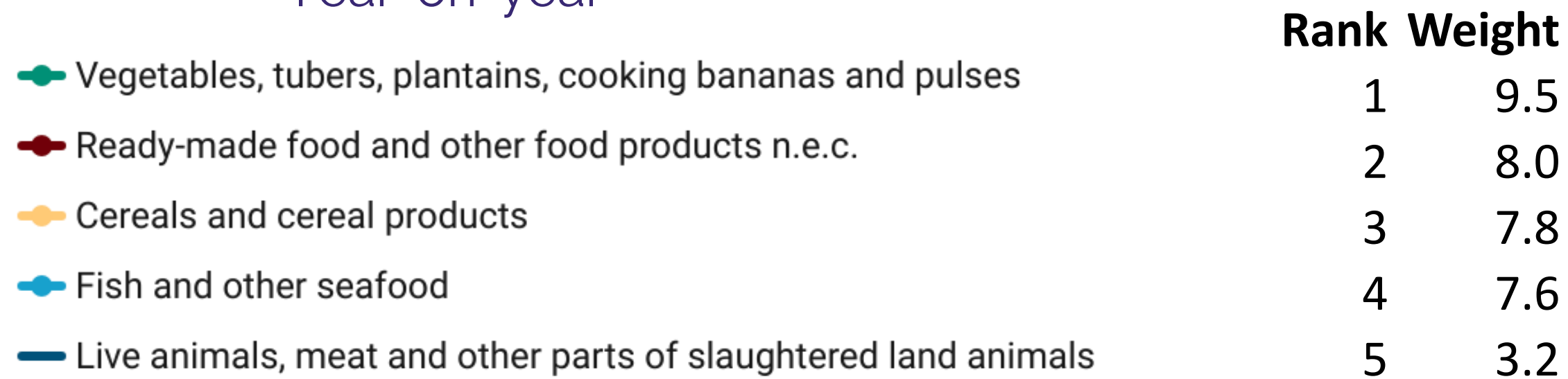
No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Alcoholic beverages, tobacco and narcotics	3.9	31.7%	4.4%
2	Housing, water, electricity, gas and other fuels	10.2	27.6%	1.5%
3	Restaurants and accommodation services	4.3	24.6%	0.5%
4	Health	0.7	23.9%	1.7%
5	Food and non-alcoholic beverages	42.7	22.8%	0.3%
6	Education services	6.6	21.7%	0.6%
7	Clothing and footwear	8.0	20.2%	1.8%
8	Personal care, social protection and miscellaneous goods and services	2.5	19.7%	2.4%
9	Recreation, sport and culture	3.5	19.1%	1.6%
10	Furnishings, household equipment and routine household maintenance	3.2	16.8%	2.4%
11	Insurance and financial services	0.4	16.6%	3.6%
12	Transport	10.5	16.1%	0.1%
13	Information and communication	3.6	13.1%	-0.1%

# Share of Inflation Across Divisions

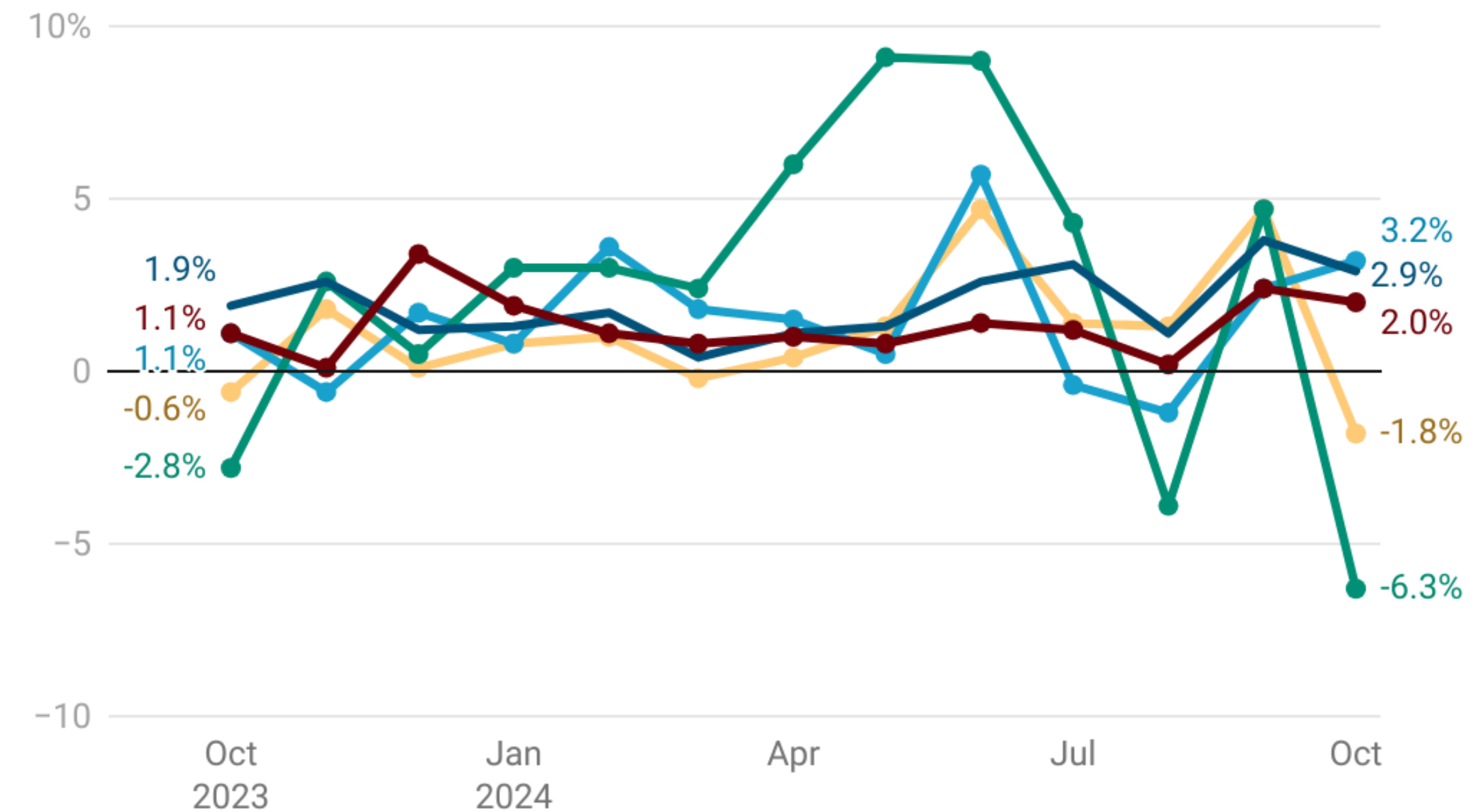
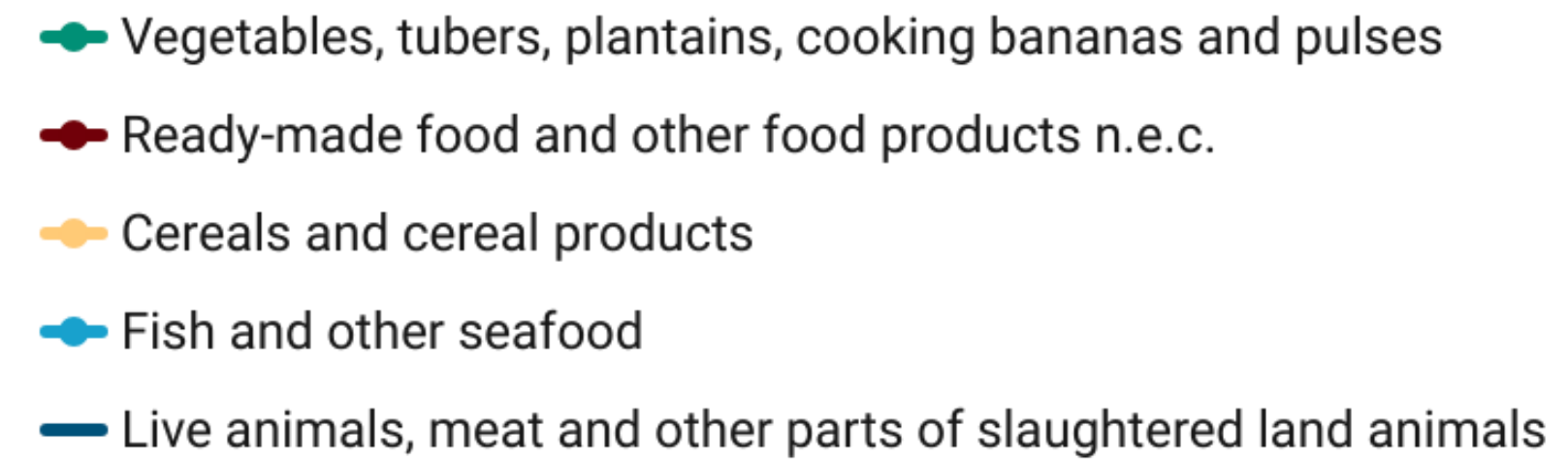


# Disaggregation of YoY and MoM Food Inflation by Sub-class

Year-on-year

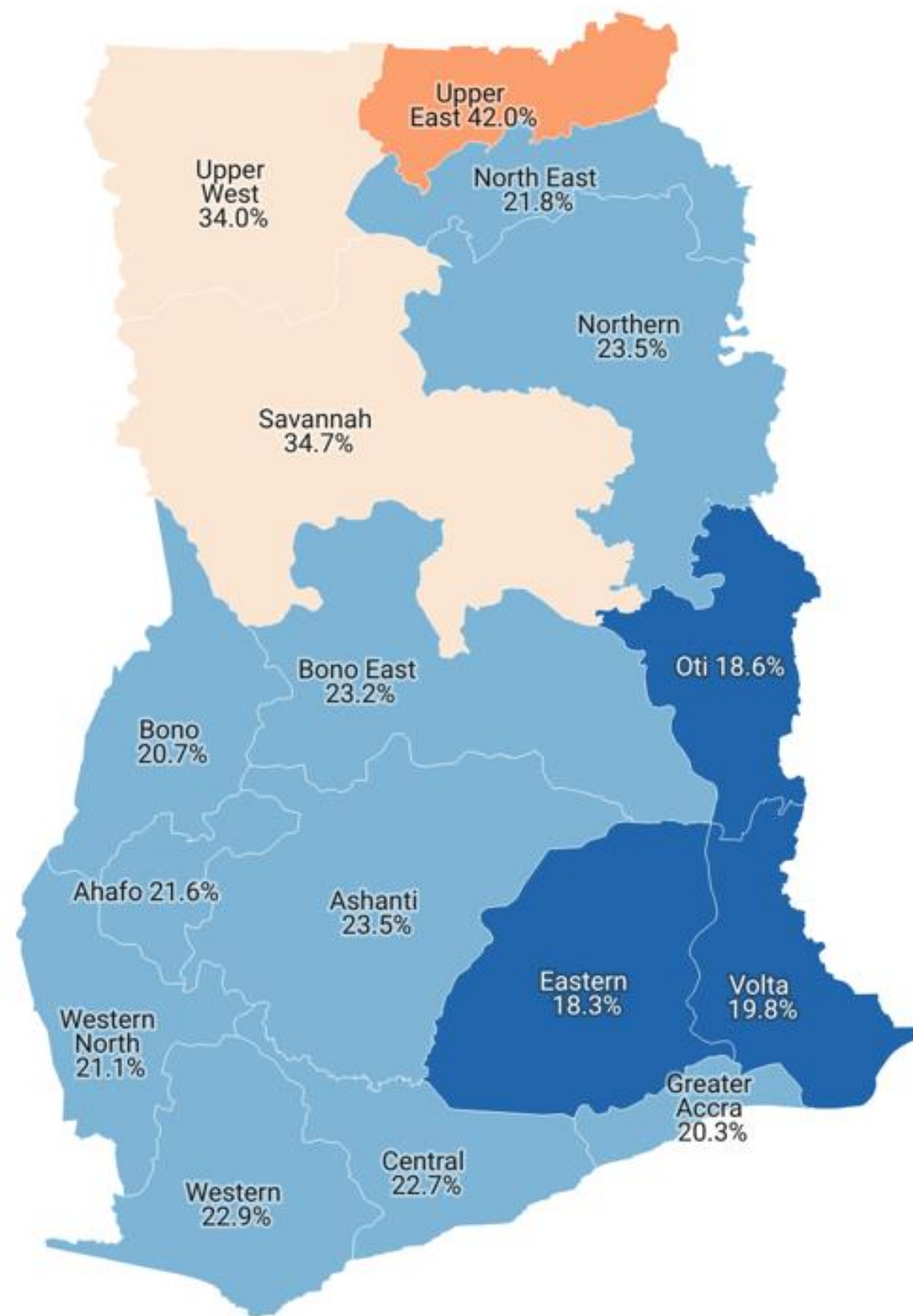
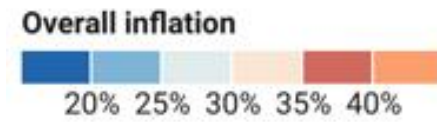


Month-on-month





# Regional Rates of Inflation for October 2024



No.	Region	Food inflation
1	Savannah	45.4%
2	Upper West	42.3%
3	Upper East	38.7%
4	Bono East	29.3%
5	Ahafo	25.4%
6	North East	24.4%
7	Greater Accra	23.8%
8	Oti	23.4%
9	Ashanti	23.0%
10	Central	22.8%
11	Bono	22.0%
12	Western North	20.3%
13	Northern	19.6%
14	Western	19.1%
15	Volta	18.2%
16	Eastern	18.0%

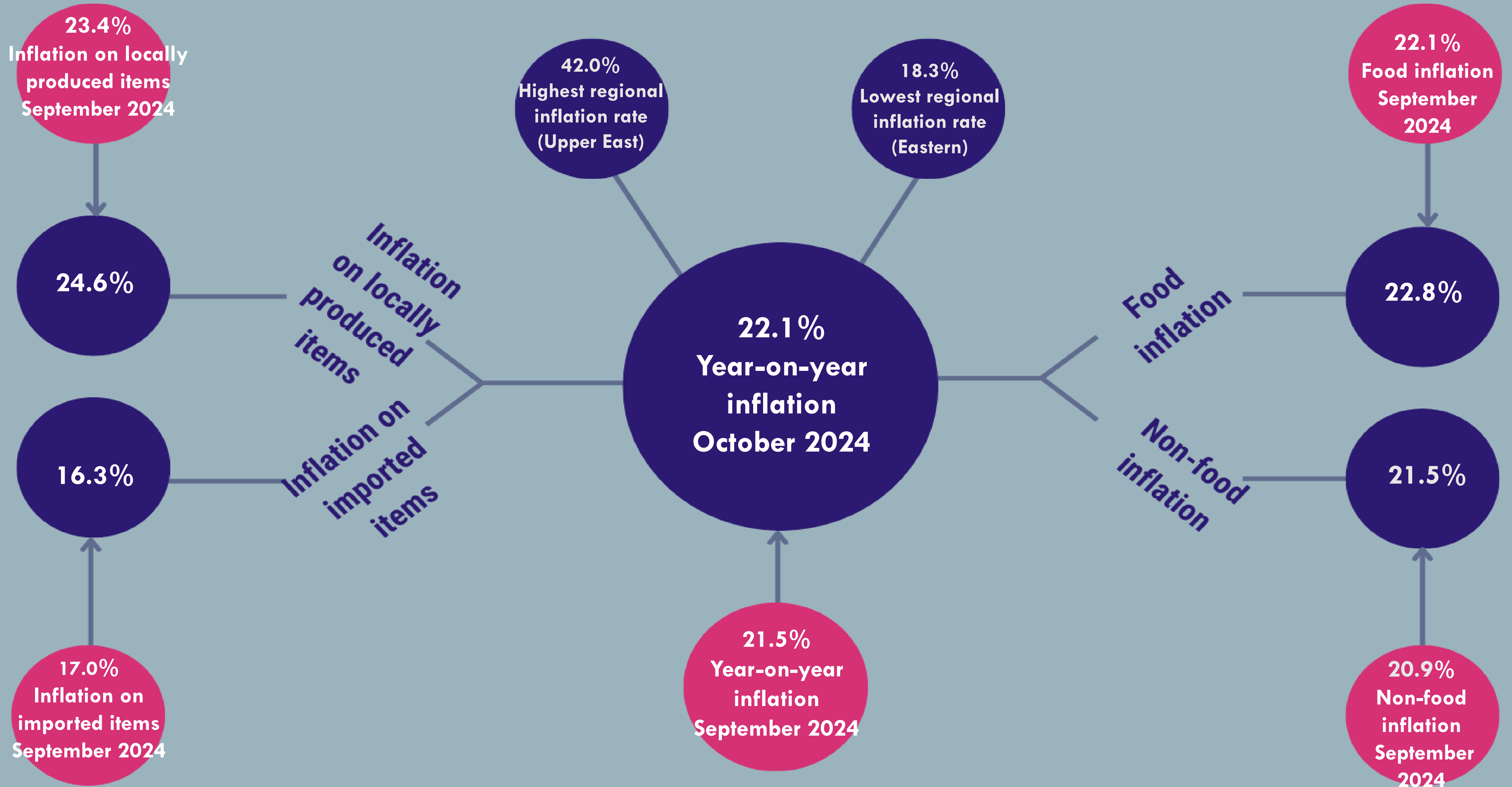
No.	Region	Non-food inflation
1	Upper East	43.4%
2	Upper West	27.2%
3	Northern	27.0%
4	Western	25.9%
5	Savannah	24.0%
6	Ashanti	24.0%
7	Central	22.5%
8	Western North	22.3%
9	Volta	21.2%
10	North East	20.0%
11	Bono	19.6%
12	Eastern	18.6%
13	Greater Accra	17.9%
14	Ahafo	16.6%
15	Bono East	14.8%
16	Oti	14.5%

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

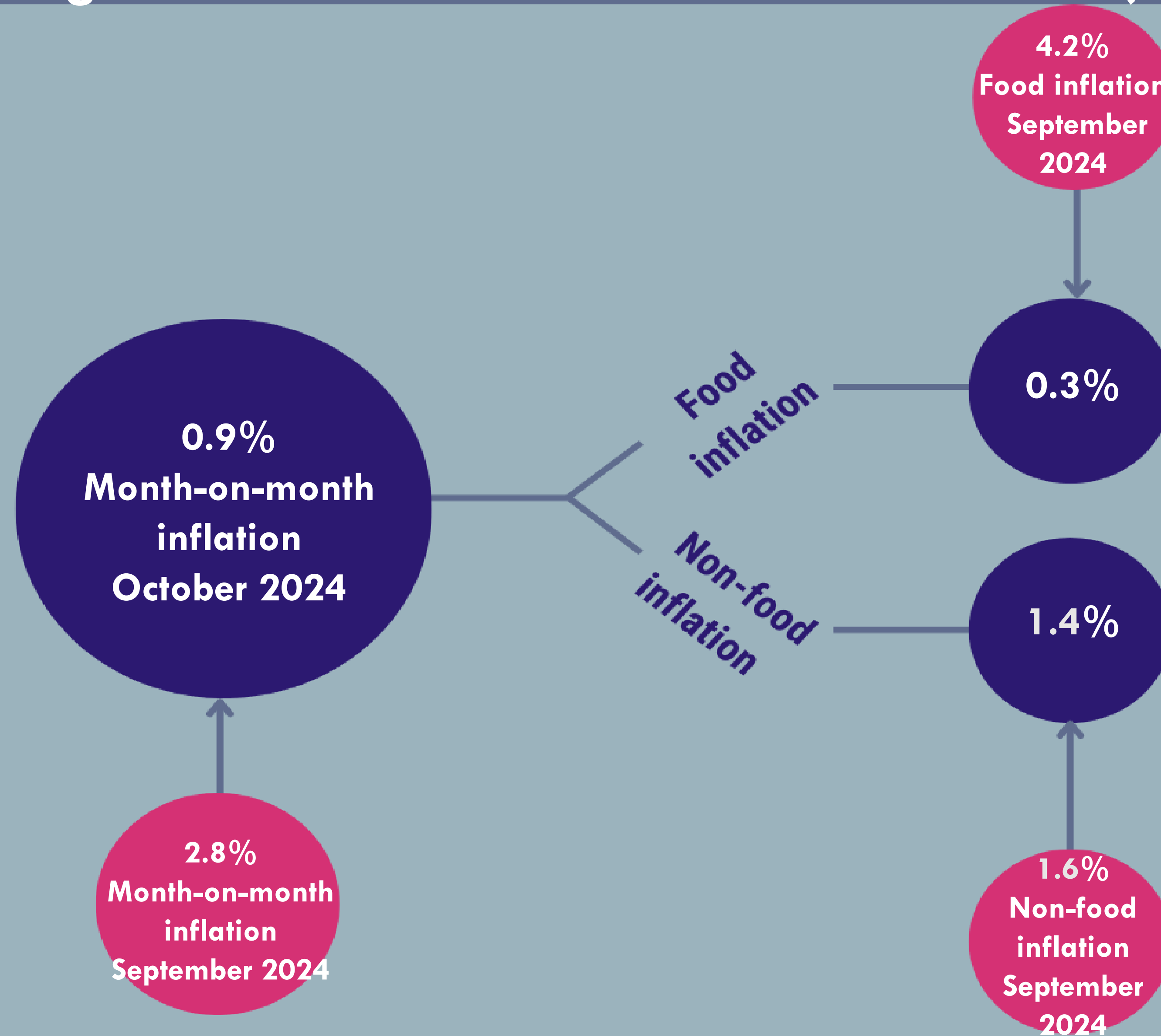
Upper East Region	Weight	(%)
Alcoholic beverages, tobacco and narcotics	0.5	92.0
Food and non-alcoholic beverages	0.7	39.0
Restaurants and accommodation services	0.0	32.0
Recreation, sport and culture	0.1	27.0
Education services	0.2	27.0
Personal care, social protection and miscellaneous goods and services	0.1	26.0
Clothing and footwear	0.2	25.0
Housing, water, electricity, gas and other fuels	0.2	22.0
Furnishings, household equipment and routine household maintenance	0.1	21.0
Information and communication	0.1	19.0
Health	0.0	15.0
Transport	0.1	15.0
Insurance and financial services	0.0	6.0
Upper East Region Overall		42.0

Savannah Region Food inflation	Weight	(%)
Oils and fats	0.0	83.6
Vegetables, tubers, plantains, cooking bananas and pulses	0.1	73.6
Fish and other seafood	0.1	53.5
Fruit and vegetable juices	0.0	52.6
Live animals, meat and other parts of slaughtered land animals	0.0	46.1
Ready-made food and other food products n.e.c.	0.1	45.7
Fruits and nuts	0.0	35.0
Soft drinks	0.0	27.3
Cocoa drinks	0.0	26.9
Cereals and cereal products	0.1	23.3
Milk, other dairy products and eggs	0.0	12.6
Coffee and coffee substitutes	0.0	8.4
Tea, maté and other plant products for infusion	0.0	7.2
Water	0.0	7.2
Sugar, confectionery and desserts	0.0	6.6
Savannah Region Food		45.4

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

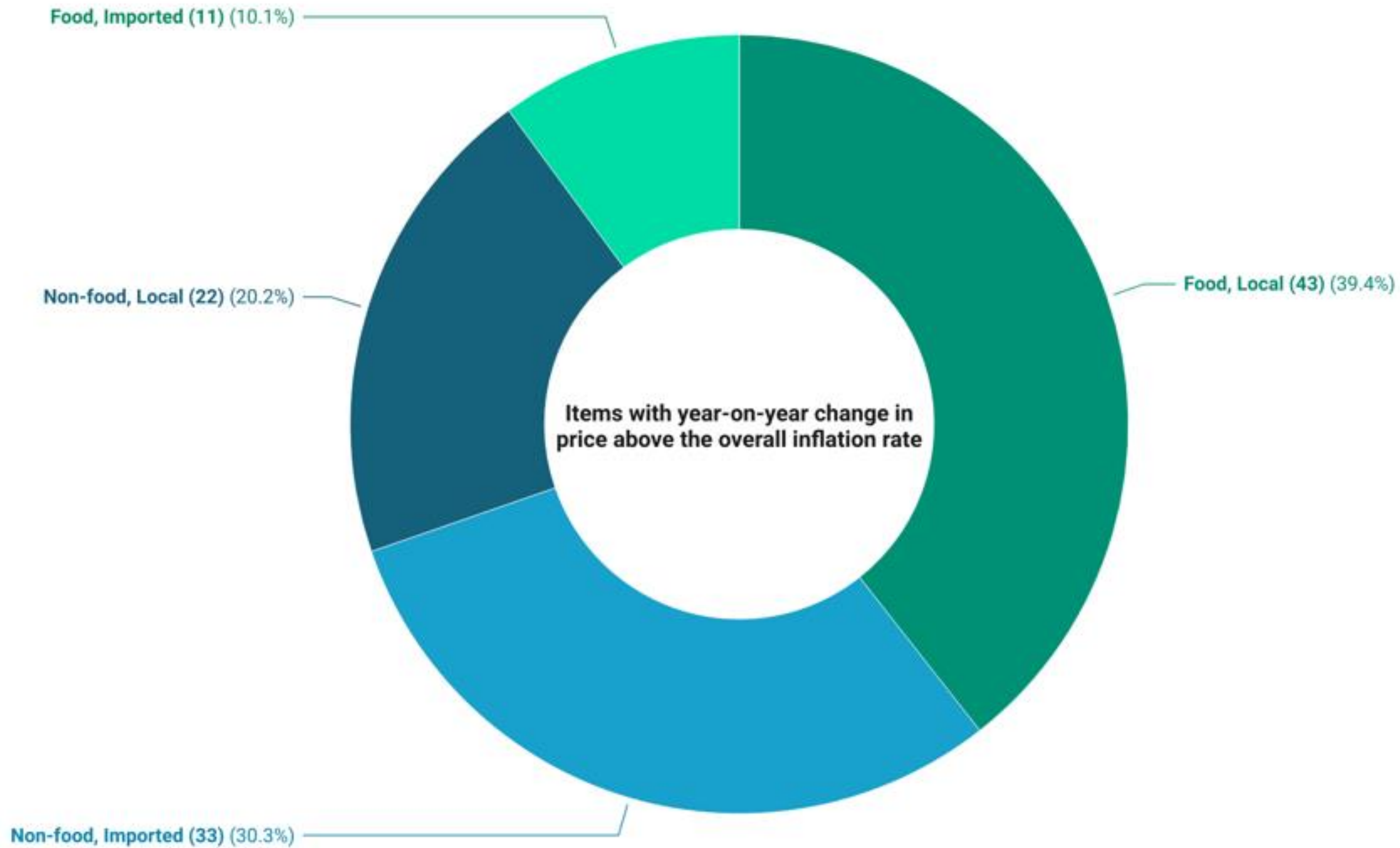


# Highlights for October 2024 Rates of Inflation (2/2)





# Items with Price Changes Higher than the Overall Rate of Inflation





# National and Household-Level Issues for Wider Engagement

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in previous month (year-on-year)
1	Dried Pepper (Red)	Food, Local	0.5	91.8%	10.3%	4
2	Beans	Food, Local	0.2	89.8%	9.7%	2
3	Ginger	Food, Local	0.4	78.2%	13.7%	7
4	Garden Eggs	Food, Local	0.4	72.9%	-5.5%	1
5	Dog Meat	Food, Local	0.0	71.9%	1.5%	8
6	Green Pepper (Fresh)	Food, Local	0.2	70.5%	7.3%	6
7	<b>Yam</b>	<b>Food, Local</b>	<b>1.6</b>	<b>67.2%</b>	<b>2.7%</b>	<b>5</b>
8	Okro (Fresh)	Food, Local	0.4	65.2%	4.8%	9
9	Solid Fuels (Firewood)	Non-food, local	0.7	54.2%	4.3%	15
10	Palm Wine	Food, Local	0.1	52.4%	4.1%	11
11	<b>Tomatoes (Fresh)</b>	<b>Food, Local</b>	<b>1.2</b>	<b>50.2%</b>	<b>-13.3%</b>	<b>3</b>
12	Sweet Apple	Food, imported	0.0	49.3%	16.8%	96
13	Sheabutter	Food, Local	0.0	49.1%	0.0%	16
14	Oranges (Fruit)	Food, Local	0.1	47.9%	3.8%	19
15	Traditinal Beer (Pito)	Non-food, local	0.4	47.8%	7.0%	23
16	Ready Made Clothing For Boys	Non-food, imported	0.2	47.6%	6.8%	18
17	Pork	Food, imported	0.0	46.9%	9.5%	21
18	Electricity	Non-food, local	0.9	46.6%	4.2%	12
19	Onions (Large)	Food, Local	0.9	45.4%	2.7%	10
20	Postal Services	Non-food, local	0.1	45.0%	2.1%	14










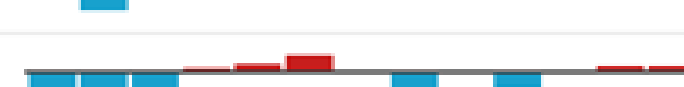

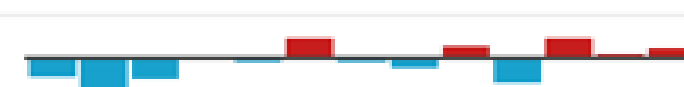







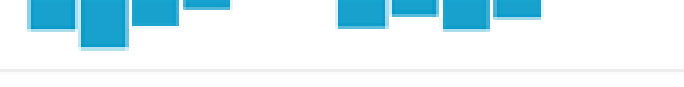
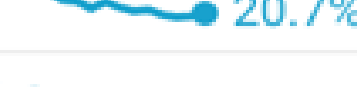




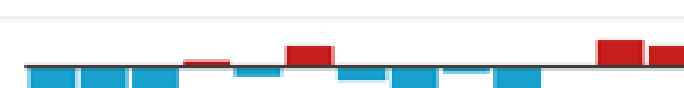






# Price Changes of Items with Weights => One (1/2)

No	Item Name	Item Source and Type	Weight	Month-on-month Inflation (Oct-24)	Year-on-year Inflation (Oct-23)	Year-on-year Inflation (Apr-24)	Year-on-year Inflation (Oct-24)
1	Bus and trotro fares	Non-food, local	5.8	1.1%	26.7%	5.2%	17.9%
2	Cooked rice	Food, local	3.8	2.6%	38.3%	22.0%	12.5%
3	Payment for rents	Non-food, local	3.7	0.0%	22.1%	19.8%	12.3%
4	Rice (imported)	Food, imported	3.2	-3.9%	45.4%	24.1%	14.0%
5	Public/private secondary school fees (SSS)	Non-food, local	3.0	1.9%	20.1%	37.2%	27.0%
6	Herrings (smoked)	Food, local	2.5	3.7%	61.6%	36.1%	27.8%
7	Accommodation (hotel)	Non-food, local	2.3	0.6%	20.5%	24.5%	20.5%
8	Bread	Food, local	2.1	-1.3%	36.5%	15.9%	14.3%
9	Pre-primary and primary education	Non-food, local	2.0	2.1%	22.3%	29.7%	19.3%
10	Fish (river)	Food, local	1.8	4.4%	39.3%	33.0%	33.4%
11	Beef	Food, local	1.7	3.5%	49.1%	28.9%	27.4%
12	Tomatoes (fresh)	Food, local	1.6	-13.3%	53.6%	46.0%	50.2%
13	Mobile phones	Non-food, imported	1.5	0.2%	24.8%	15.3%	10.3%
14	Charcoal	Non-food, local	1.5	3.1%	31.1%	20.8%	42.6%
15	Yam	Food, local	1.5	2.7%	40.8%	35.1%	67.2%

# Price Changes of Items with Weights => One (2/2)

No	Item Name	Item Source and Type	Weight	Month-on-month Inflation (Oct-24)	Year-on-year Inflation (Oct-23)	Year-on-year Inflation (Apr-24)	Year-on-year Inflation (Oct-24)
16	Fish (sea)	Food, local	1.5	1.0%	52.5%	36.2%	27.8%
17	Petrol	Non-food, imported	1.5	-4.5%	12.8%	4.1%	3.8%
18	Fried plantain and beans	Food, local	1.4	5.2%	51.9%	49.1%	35.5%
19	Kenkey with fried fish	Food, local	1.3	2.3%	34.6%	30.7%	22.0%
20	English textbook	Non-food, local	1.3	2.1%	49.9%	30.6%	19.4%
21	Fufu and soup	Food, local	1.3	2.7%	37.9%	23.7%	19.2%
22	Radio's, DVD players, etc	Non-food, imported	1.2	0.5%	19.6%	8.3%	13.5%
23	Akpeteshie	Non-food, local	1.2	2.0%	49.7%	36.0%	28.0%
24	Children wear	Non-food, imported	1.1	1.5%	32.7%	31.4%	22.6%
25	Onions (large)	Food, local	1.1	2.7%	19.0%	52.4%	45.4%
26	University fees	Non-food, local	1.1	0.0%	17.5%	19.5%	17.3%
27	Washing soap	Non-food, imported	1.0	3.9%	43.7%	9.9%	9.8%
28	Chicken	Food, local	1.0	5.7%	45.6%	26.1%	26.1%
29	Plantain (green)	Food, local	1.0	-9.7%	32.5%	14.7%	14.0%
30	Vegetable oil	Food, imported	1.0	8.8%	52.4%	15.9%	32.1%

# Regional Year-on-Year and Month-on-Month Changes in Rate of Inflation

No	Region	Year-on-year inflation	Change in inflation rate (Oct 2023 to Oct 2024)	Monthly change in year-on-year inflation
1	Upper East	34.2%  42.0%	7.8 percentage points	
2	Savannah	28.5%  34.7%	6.2 percentage points	
3	Upper West	32.5%  34.0%	1.6 percentage points	
4	Ashanti	32.2%  23.5%	-8.7 percentage points	
5	Greater Accra	29.8%  20.3%	-9.5 percentage points	
6	Central	33.2%  22.7%	-10.5 percentage points	
7	Ahafo	32.3%  21.6%	-10.6 percentage points	
8	Bono East	36.8%  23.2%	-13.6 percentage points	
9	Oti	33.1%  18.6%	-14.5 percentage points	
10	Western North	37.8%  21.1%	-16.7 percentage points	
11	Northern	40.6%  23.5%	-17.1 percentage points	
12	Bono	39.7%  20.7%	-19.0 percentage points	
13	Volta	40.1%  19.8%	-20.3 percentage points	
14	Western	46.0%  22.9%	-23.1 percentage points	
15	North East	47.5%  21.8%	-25.7 percentage points	
16	Eastern	46.6%  18.3%	-28.4 percentage points	

# End of Press Release for October 2024 Consumer Price Index

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**PRESS  
RELEASE**



# **Consumer Price Index and Inflation**

**October 2024**