

PRESS RELEASE

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

2nd October 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 September 2024
3. Dominant Divisions of Rate of Inflation for September 2024
4. Disaggregation of Rate of Inflation for September 2024
5. Highlights of CPI and Rate of Inflation for September 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)

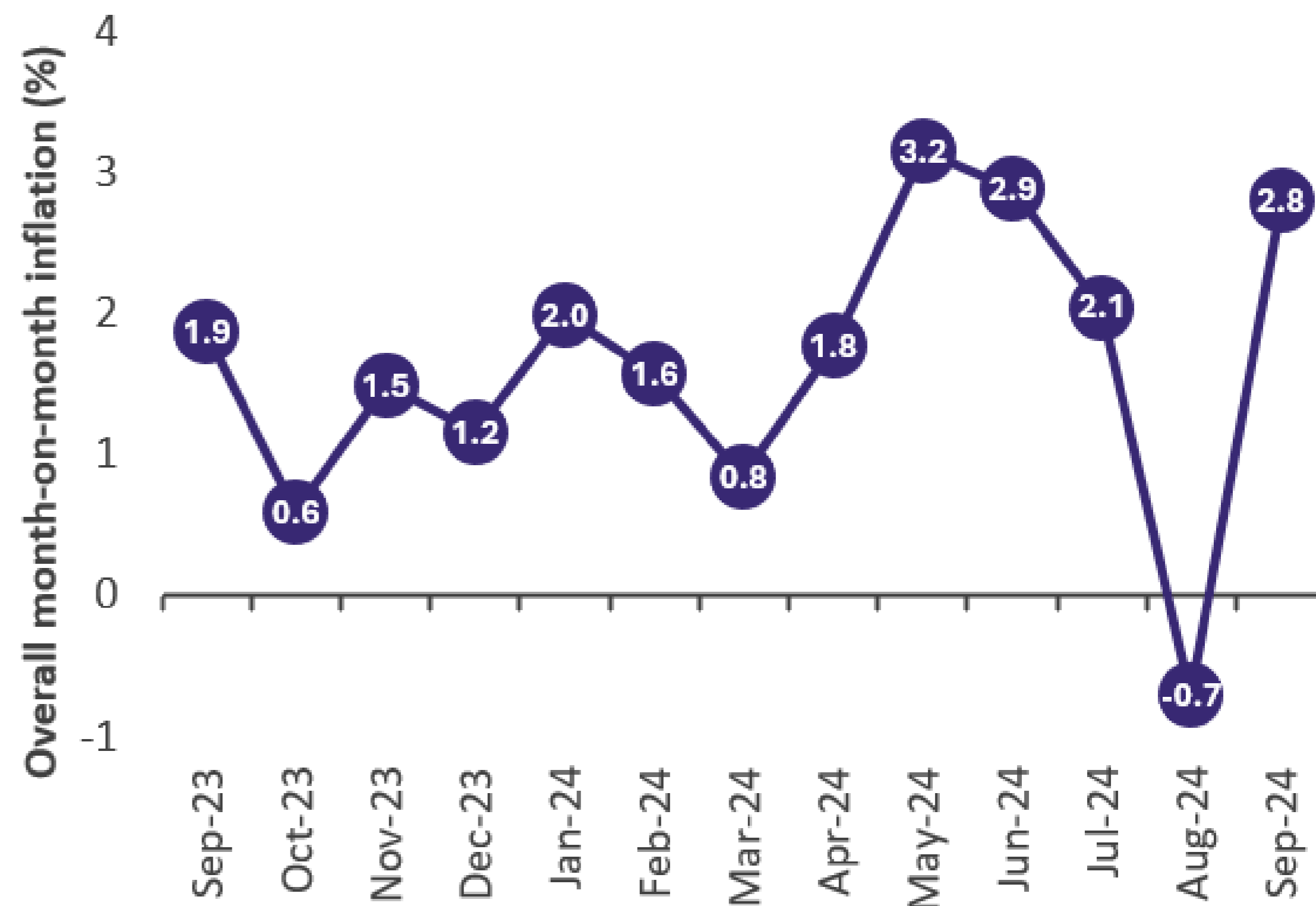
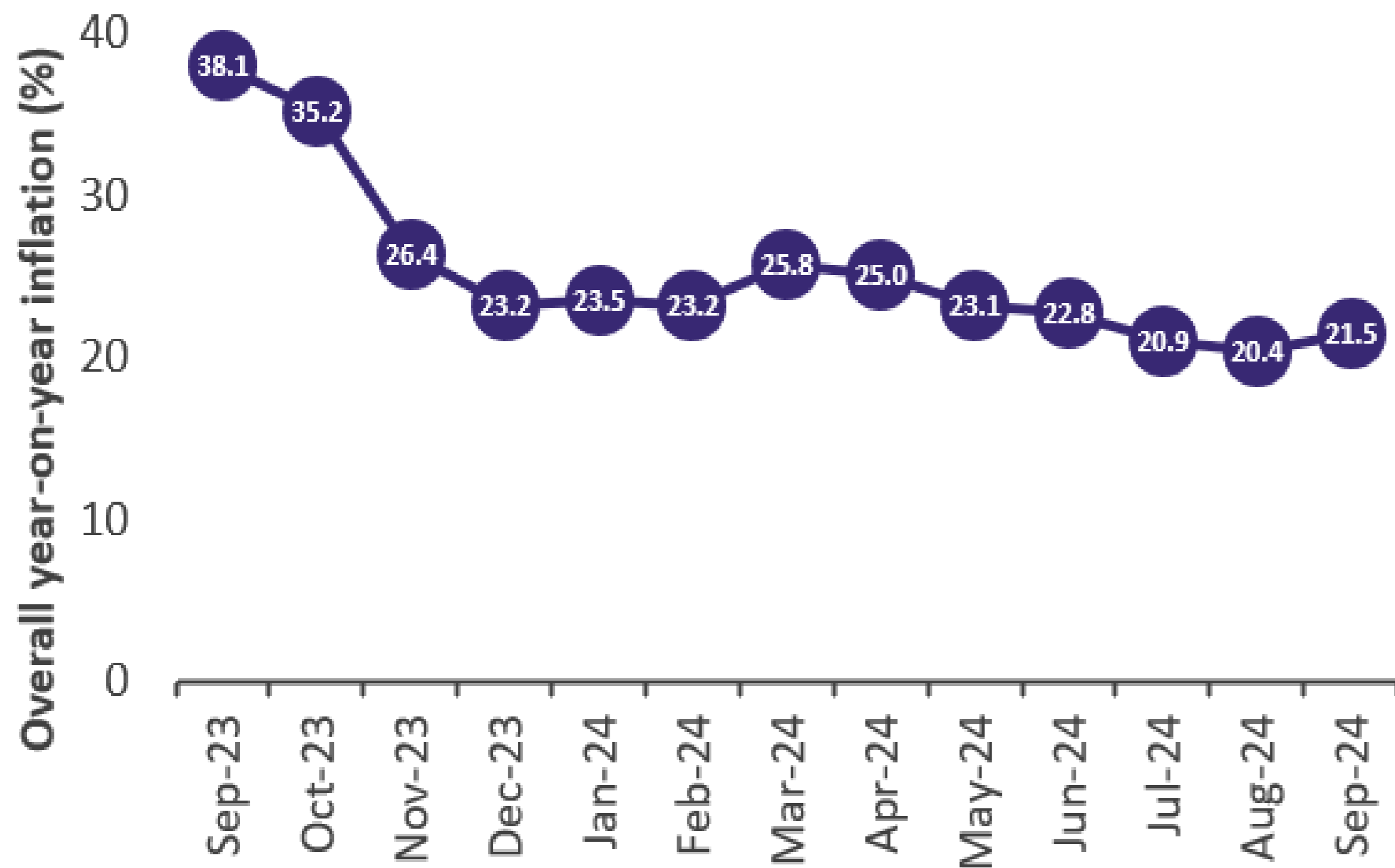
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for approximately **47,800** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every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

- CPI for September 2024 was 235.8 relative to 194.2 for September 2023
- Year-on-year rate of inflation for September 2024 was 21.5 percent
- This means that in the month of September 2024 the general price level was 21.5 percent higher than September 2023
- Month-on-month inflation between August and September 2024 was 2.8 percent

Month	CPI	Inflation	
		Monthly	Yearly
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%
Sep-2024	235.8	2.8%	21.5%

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



Disaggregation of September 2024 Rate of Inflation



This month: 22.1%

Last month: 19.1%

Month-on-month: 4.2%

Food inflation



This month: 20.9%

Last month: 21.5%

Month-on-month: 1.6%

Non-food inflation

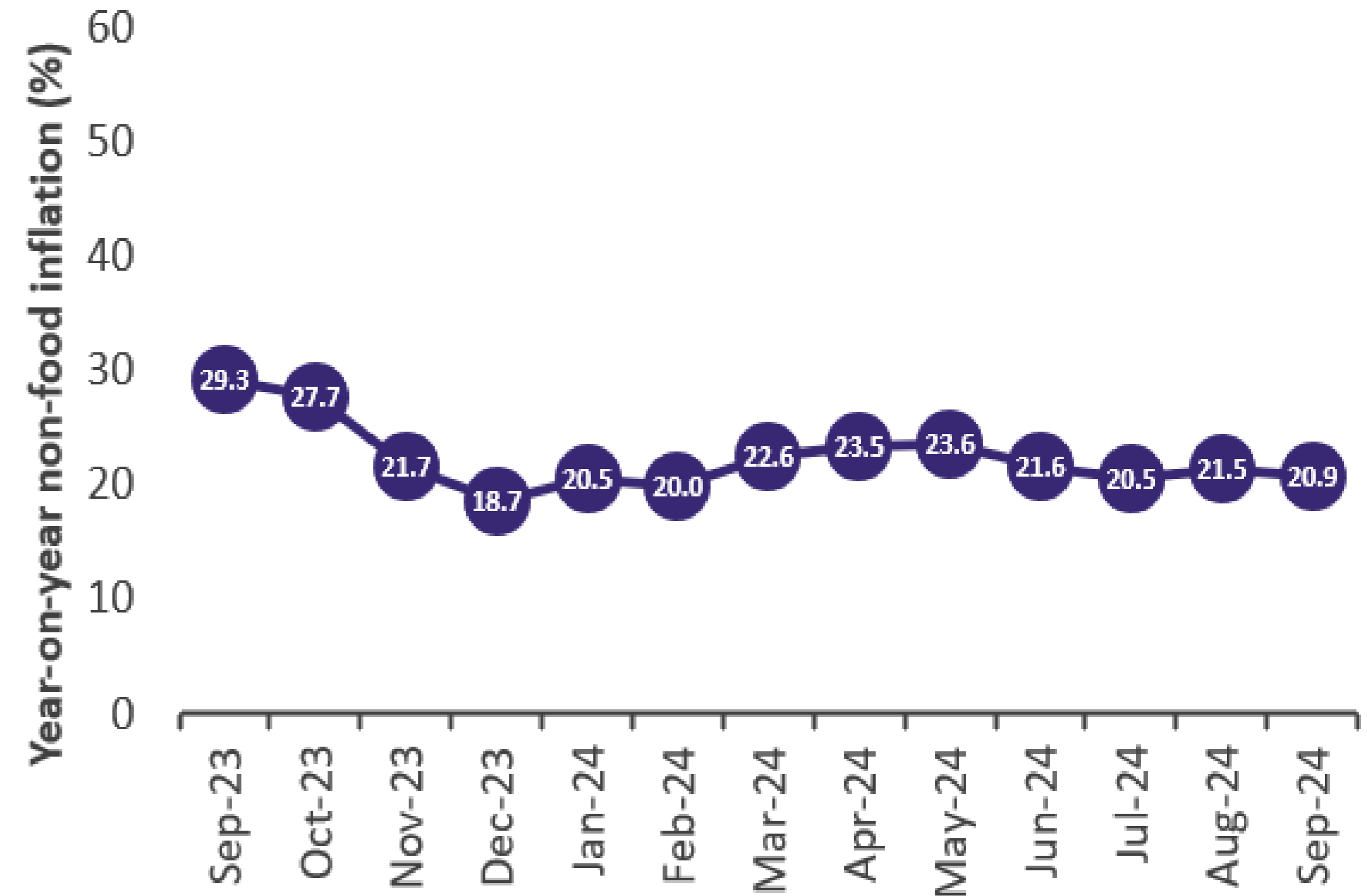
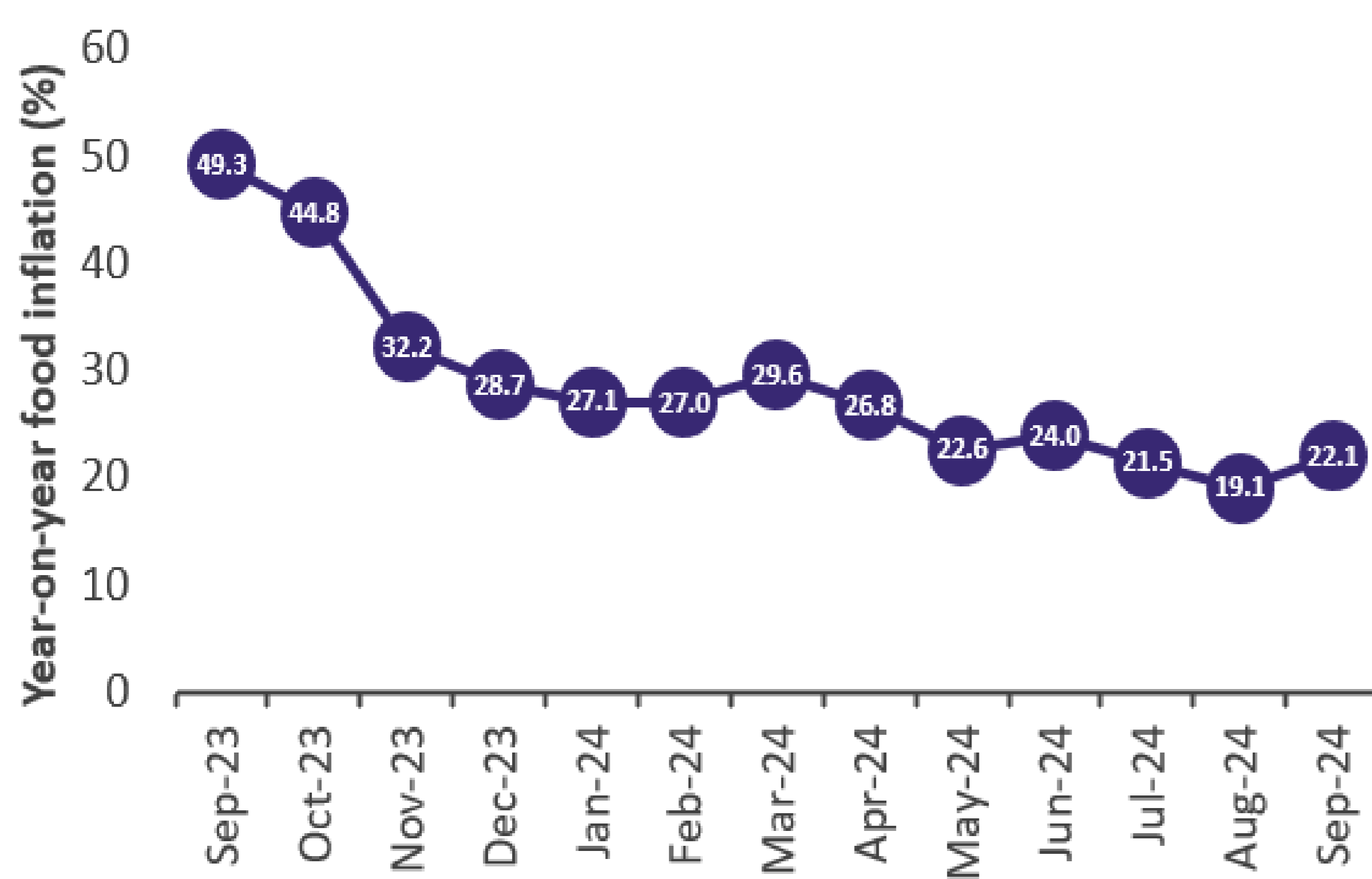


**Inflation for locally
produced items: 23.4%**

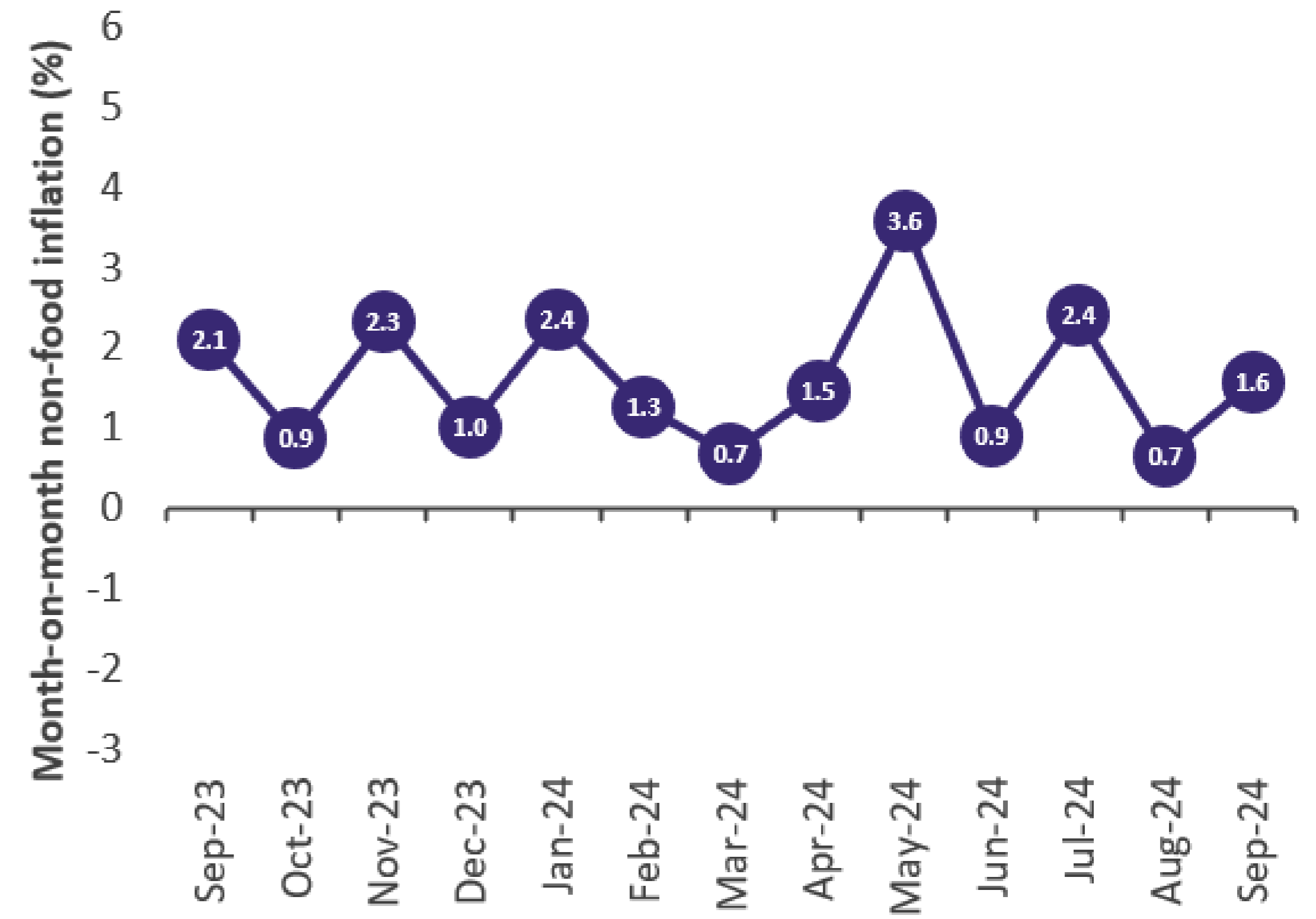
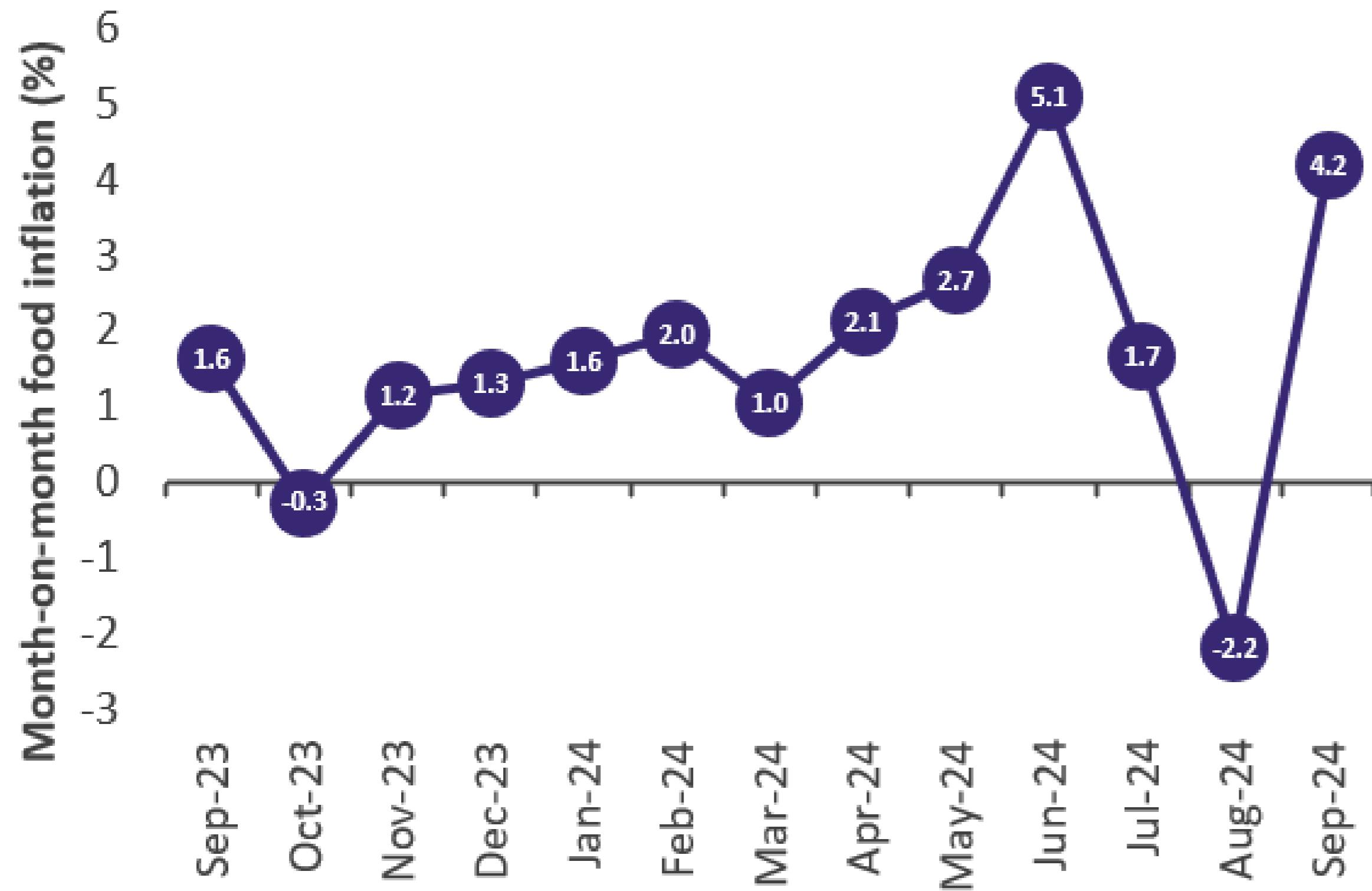


**Inflation for
imported items: 17.0%**

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



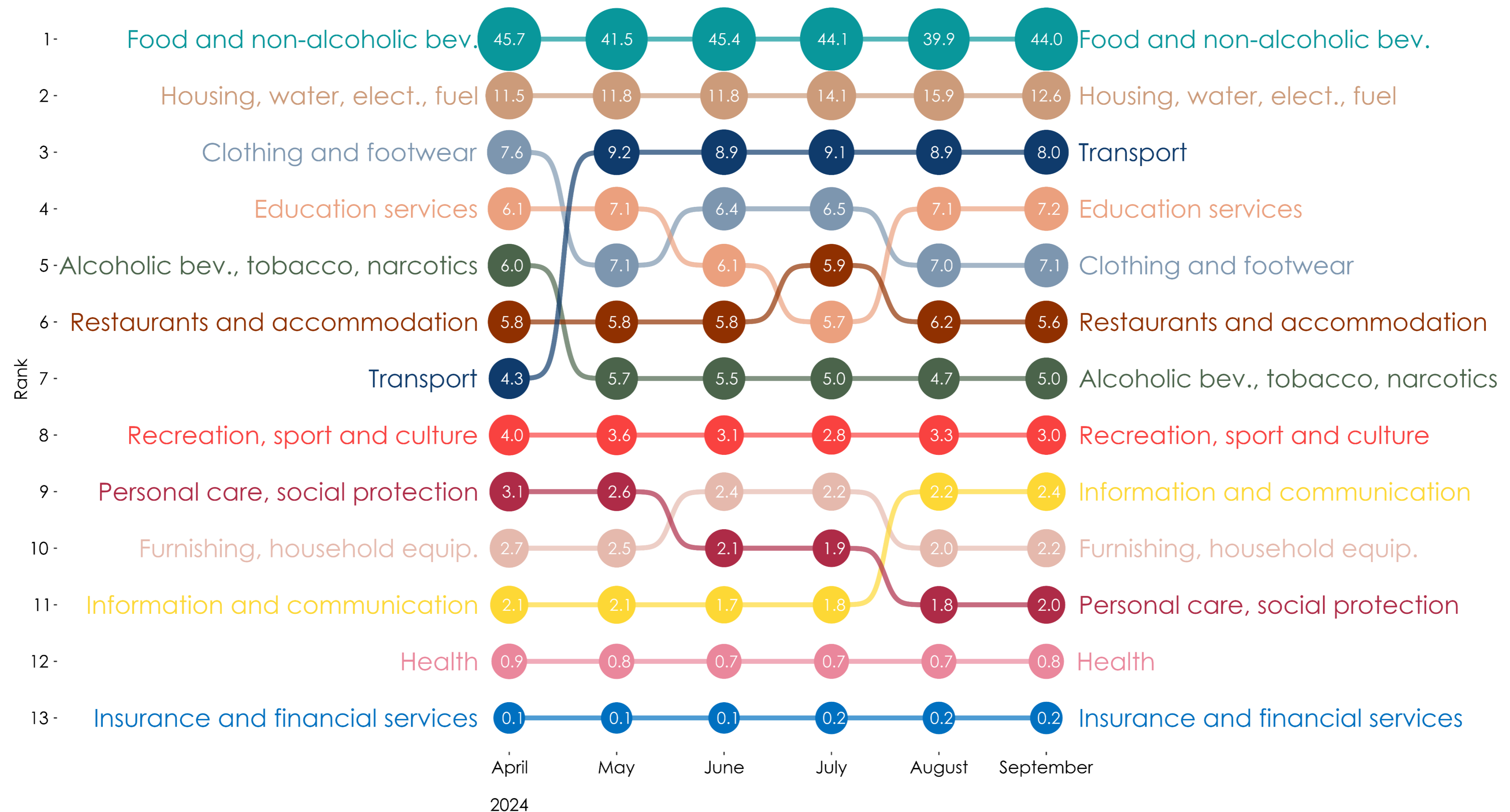
Food and Non-Food Month-on-month Inflation, September 2023 to September 2024



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

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Restaurants and accommodation services	4.3	27.9%	0.2%
2	Alcoholic beverages, tobacco and narcotics	3.9	27.6%	4.0%
3	Housing, water, electricity, gas and other fuels	10.2	26.4%	1.2%
4	Education services	6.6	23.7%	1.5%
5	Health	0.7	22.3%	2.2%
6	Food and non-alcoholic beverages	42.7	22.1%	4.2%
7	Clothing and footwear	8.0	19.0%	1.8%
8	Recreation, sport and culture	3.5	18.7%	0.6%
9	Personal care, social protection and miscellaneous goods and services	2.5	17.3%	3.2%
10	Transport	10.5	16.3%	0.7%
11	Furnishings, household equipment and routine household maintenance	3.2	14.5%	2.6%
12	Information and communication	3.6	14.2%	2.3%
13	Insurance and financial services	0.4	13.3%	2.0%

Share of Inflation Across Divisions

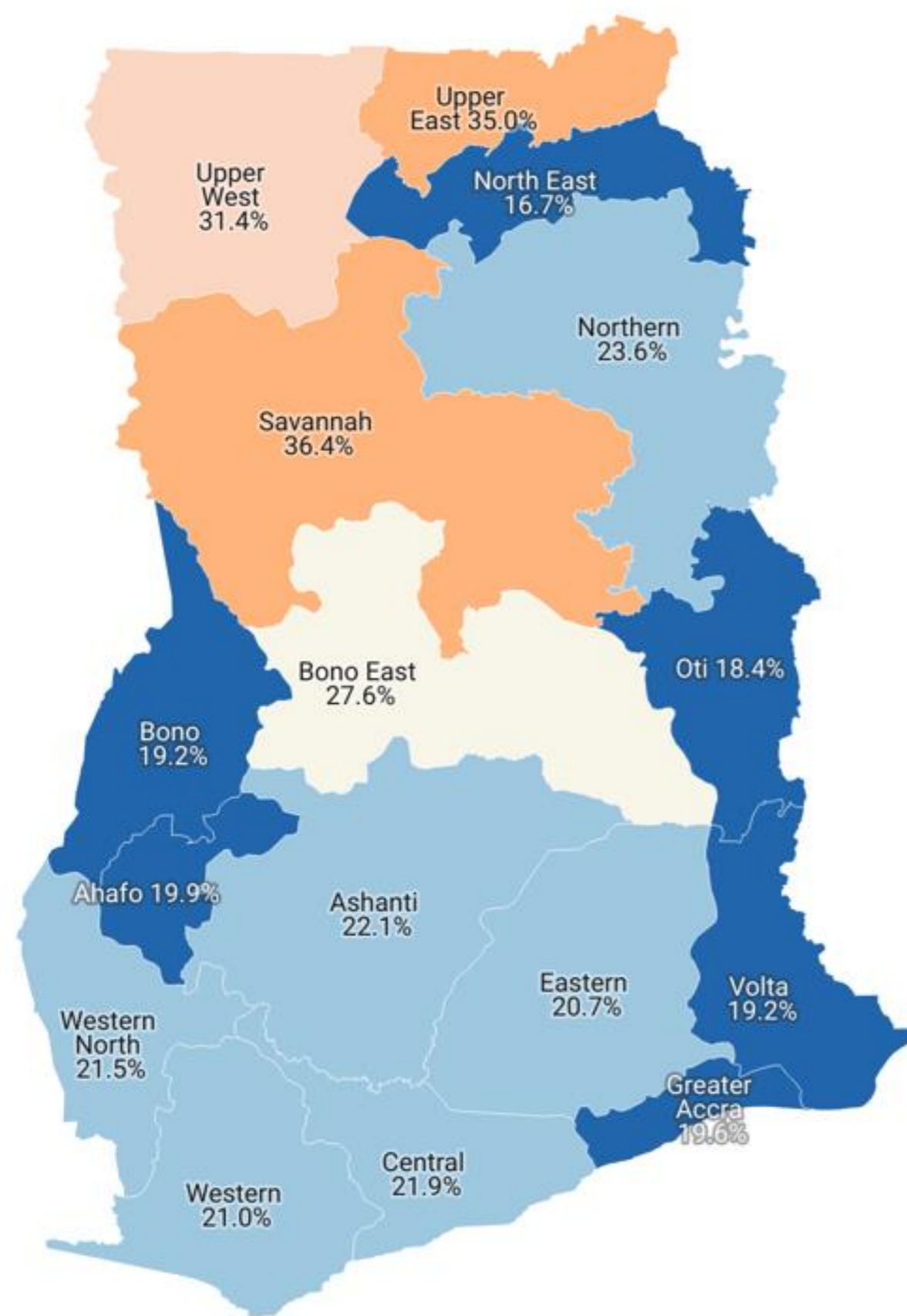
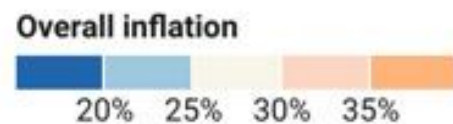


Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation
Overall food inflation		22.1%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	44.0%
Ready-made food and other food products n.e.c.	8.0	16.4%
Cereals and cereal products	7.8	17.9%
Fish and other seafood	7.6	17.9%
Live animals, meat and other parts of slaughtered land animals	3.2	24.5%
Milk, other dairy products and eggs	1.3	8.6%
Oils and fats	1.3	7.0%
Fruits and nuts	1.1	6.1%
Water	1.1	2.8%
Sugar, confectionery and desserts	1.0	17.3%
Soft drinks	0.6	16.2%
Fruit and vegetable juices	0.2	28.9%
Coffee and coffee substitutes	0.1	18.1%
Tea and related products	0.1	10.1%
Cocoa drinks	0.0	6.2%

Sub-class	Weight	Month-on-month inflation
Overall food inflation		4.2%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	4.7%
Ready-made food and other food products n.e.c.	8.0	2.4%
Cereals and cereal products	7.8	4.7%
Fish and other seafood	7.6	2.4%
Live animals, meat and other parts of slaughtered land animals	3.2	3.8%
Milk, other dairy products and eggs	1.3	15.7%
Oils and fats	1.3	7.5%
Fruits and nuts	1.1	18.6%
Water	1.1	0.2%
Sugar, confectionery and desserts	1.0	3.3%
Soft drinks	0.6	1.4%
Fruit and vegetable juices	0.2	4.4%
Coffee and coffee substitutes	0.1	2.4%
Tea and related products	0.1	2.2%
Cocoa drinks	0.0	3.2%

Regional Rates of Inflation for September 2024



No.	Region	Food inflation
1	Savannah	49.9%
2	Upper West	45.2%
3	Bono East	36.9%
4	Upper East	33.7%
5	Eastern	23.6%
6	Ahafo	23.4%
7	Oti	22.8%
8	Greater Accra	22.2%
9	Northern	21.5%
10	Central	21.3%
11	Ashanti	19.6%
12	Western North	19.5%
13	Bono	19.3%
14	Western	17.1%
15	Volta	17.1%
16	North East	15.1%

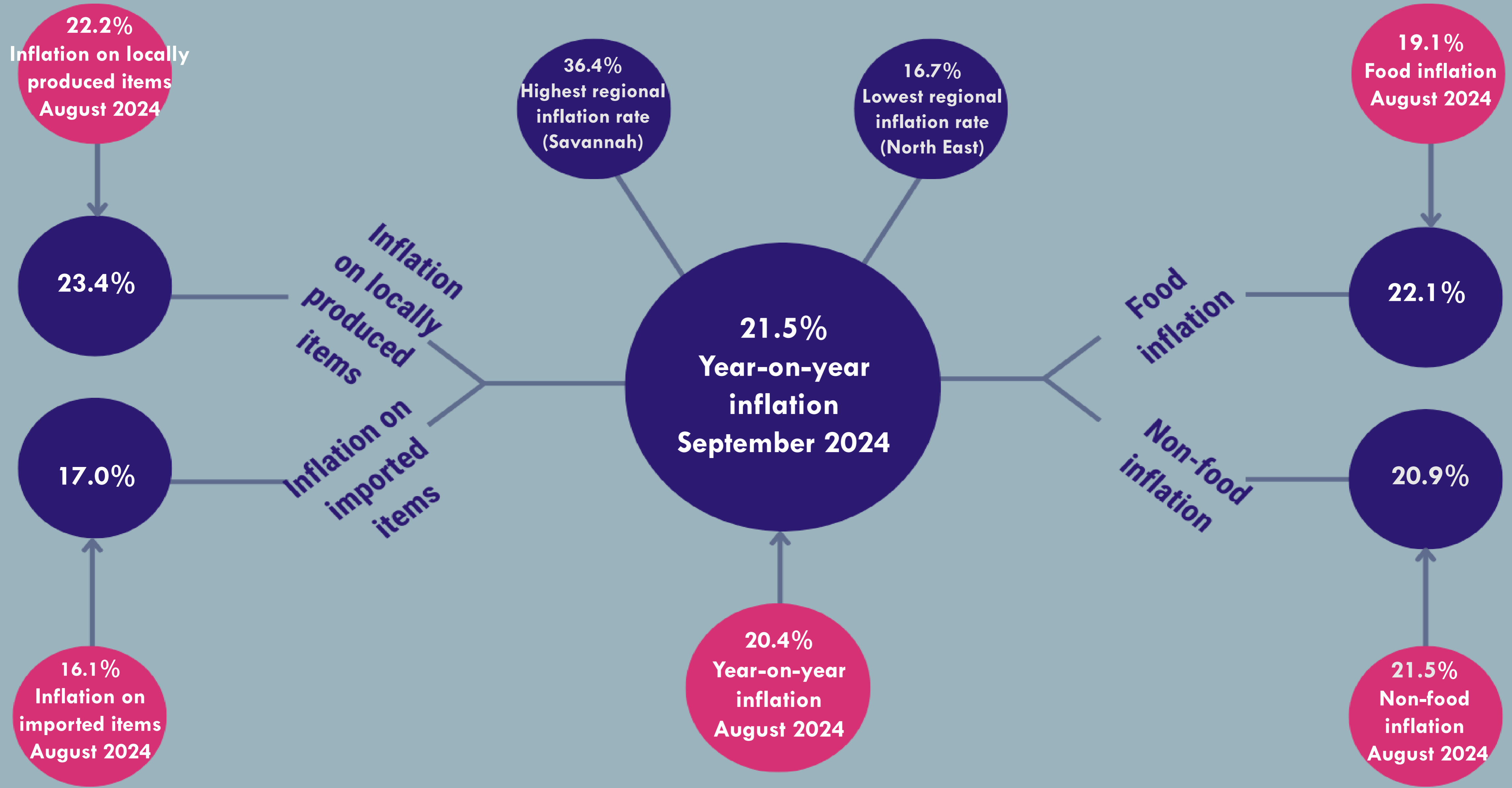
No.	Region	Non-food inflation
1	Upper East	35.6%
2	Northern	25.5%
3	Ashanti	24.5%
4	Western North	24.4%
5	Western	24.1%
6	Savannah	23.1%
7	Central	22.6%
8	Volta	21.0%
9	Upper West	20.4%
10	Bono	19.1%
11	North East	17.8%
12	Greater Accra	17.8%
13	Eastern	17.1%
14	Ahafo	15.1%
15	Bono East	15.0%
16	Oti	14.4%

Disaggregation of Overall Inflation and Food Inflation in Savannah Region

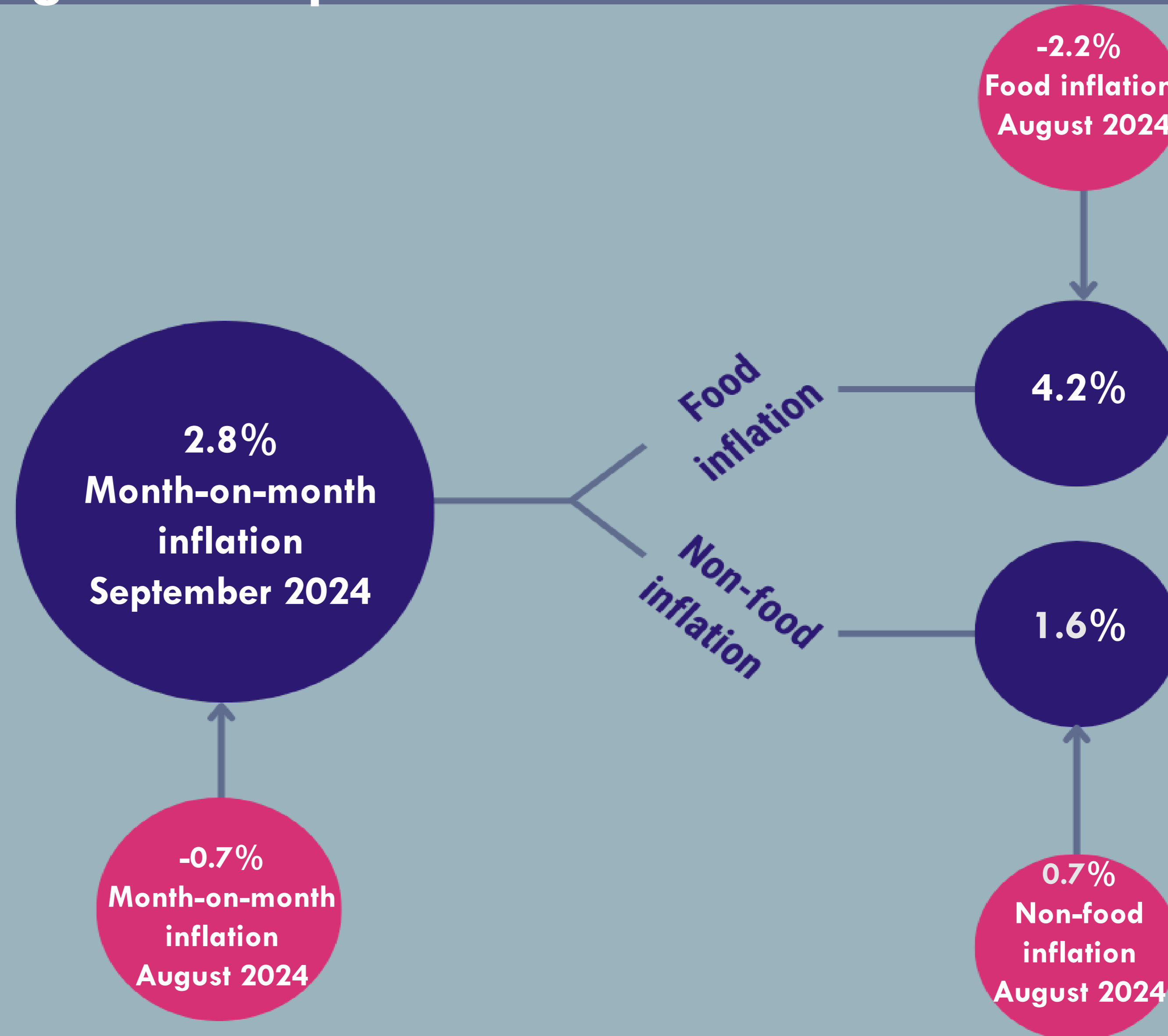
Savannah Region	Weight	(%)
Food and non-alcoholic beverages	0.5	49.9
Recreation, sport and culture	0.0	42.4
Education services	0.0	41.8
Clothing and footwear	0.1	33.5
Housing, water, electricity, gas and other fuels	0.1	29.3
Alcoholic beverages, tobacco and narcotics	0.1	25.7
Restaurants and accommodation services	0.0	22.5
Information and communication	0.0	21.3
Personal care, social protection and miscellaneous goods and services	0.0	13.1
Transport	0.1	12.9
Furnishings, household equipment and routine household maintenance	0.0	11.7
Health	0.0	11.1
Insurance and financial services	0.0	0.0
Savannah Region Overall		36.4

Savannah Region Food inflation	Weight	(%)
Oils and fats	0.0	93.5
Vegetables, tubers, plantains, cooking bananas and pulses	0.1	76.1
Fish and other seafood	0.1	58.9
Fruit and vegetable juices	0.0	48.9
Live animals, meat and other parts of slaughtered land animals	0.0	42.3
Cereals and cereal products	0.1	39.0
Ready-made food and other food products n.e.c.	0.1	32.6
Fruits and nuts	0.0	21.2
Soft drinks	0.0	20.3
Water	0.0	7.2
Sugar, confectionery and desserts	0.0	4.7
Cocoa drinks	0.0	3.3
Milk, other dairy products and eggs	0.0	2.6
Coffee and coffee substitutes	0.0	0.0
Tea, maté and other plant products for infusion	0.0	-2.4
Savannah Region Food		49.9

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



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



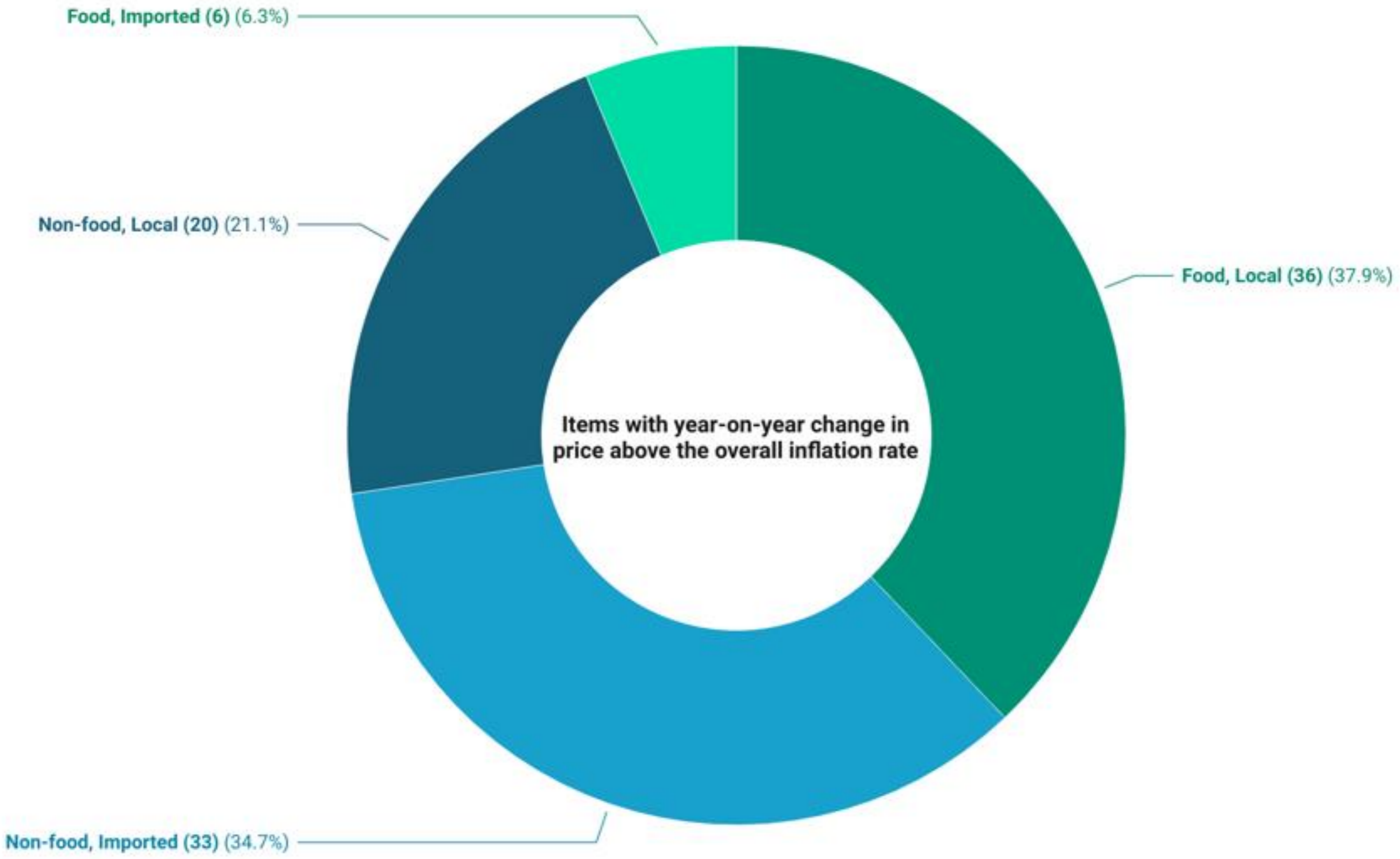
Price Changes of Items with Weights => One (1/2)

No	Item Name	Item Source and Type	Weight	Month-on-month Inflation (Sep-24)	Year-on-year Inflation (Sep-23)	Year-on-year Inflation (Mar-24)	Year-on-year Inflation (Sep-24)
1	Bus and trotro fares	Non-food, local	5.8	0.1%	27.2%	5.3%	16.6%
2	Cooked rice	Food, local	3.8	1.8%	43.8%	25.7%	9.6%
3	Payment for rents	Non-food, local	3.7	4.6%	21.5%	20.5%	13.4%
4	Rice (imported)	Food, imported	3.2	0.8%	50.5%	24.8%	18.5%
5	Public/private secondary school fees (SSS)	Non-food, local	3.0	0.5%	15.6%	38.1%	30.1%
6	Herrings (smoked)	Food, local	2.5	5.4%	75.7%	45.2%	22.7%
7	Accommodation (hotel)	Non-food, local	2.3	2.6%	19.6%	25.5%	22.0%
8	Bread	Food, local	2.1	-0.5%	48.3%	19.9%	13.7%
9	Pre-primary and primary education	Non-food, local	2.0	-1.0%	21.3%	30.8%	18.5%
10	Fish (river)	Food, local	1.8	7.3%	42.3%	37.0%	25.4%
11	Beef	Food, local	1.7	1.3%	55.5%	30.1%	23.6%
12	Tomatoes (fresh)	Food, local	1.6	-5.8%	60.3%	56.9%	67.9%
13	Mobile phones	Non-food, imported	1.5	1.8%	25.7%	16.0%	11.2%
14	Charcoal	Non-food, local	1.5	2.7%	38.5%	23.9%	37.6%
15	Yam	Food, local	1.5	-2.0%	38.2%	42.7%	59.0%

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

No	Item Name	Item Source and Type	Weight	Month-on-month Inflation (Sep-24)	Year-on-year Inflation (Sep-23)	Year-on-year Inflation (Mar-24)	Year-on-year Inflation (Sep-24)
16	Fish (sea)	Food, local	1.5	0.8%	65.5%	44.5%	33.8%
17	Petrol	Non-food, imported	1.5	4.1%	14.0%	-5.3%	8.5%
18	Fried plantain and beans	Food, local	1.4	1.5%	58.1%	50.1%	31.2%
19	Kenkey with fried fish	Food, local	1.3	3.8%	37.5%	32.4%	20.1%
20	English textbook	Non-food, local	1.3	1.3%	48.8%	36.8%	19.9%
21	Fufu and soup	Food, local	1.3	2.1%	43.0%	26.8%	15.9%
22	Radio's, DVD players, etc	Non-food, imported	1.2	0.3%	21.0%	9.9%	13.6%
23	Akpeteshie	Non-food, local	1.2	3.8%	51.9%	36.3%	28.9%
24	Children wear	Non-food, imported	1.1	2.8%	34.9%	35.9%	21.8%
25	Onions (large)	Food, local	1.1	12.6%	33.1%	32.6%	46.8%
26	University fees	Non-food, local	1.1	0.9%	14.6%	19.9%	20.3%
27	Washing soap	Non-food, imported	1.0	1.0%	49.8%	11.0%	5.1%
28	Chicken	Food, local	1.0	0.9%	51.5%	25.1%	20.6%
29	Plantain (green)	Food, local	1.0	-0.3%	28.4%	18.5%	18.8%
30	Vegetable oil	Food, imported	1.0	-4.1%	56.7%	24.4%	19.3%

Items with Price Changes Higher than the Overall Rate of Inflation



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

No	Region	Year-on-year inflation	Change in inflation rate (Sept 2023 to Sept 2024)	Monthly change in year-on-year inflation
1	Savannah	37.3% 36.4%	-0.8 percentage point	
2	Upper West	34.5% 31.4%	-3.0 percentage points	
3	Upper East	41.6% 35.0%	-6.6 percentage points	
4	Ashanti	31.2% 22.1%	-9.1 percentage points	
5	Bono East	39.1% 27.6%	-11.5 percentage points	
6	Greater Accra	33.9% 19.6%	-14.3 percentage points	
7	Ahafo	35.5% 19.9%	-15.6 percentage points	
8	Oti	34.3% 18.4%	-16.0 percentage points	
9	Central	38.1% 21.9%	-16.2 percentage points	
10	Northern	44.0% 23.6%	-20.4 percentage points	
11	Western North	44.1% 21.5%	-22.5 percentage points	
12	Volta	42.5% 19.2%	-23.3 percentage points	
13	Western	47.4% 21.0%	-26.4 percentage points	
14	Bono	46.5% 19.2%	-27.4 percentage points	
15	Eastern	49.9% 20.7%	-29.3 percentage points	
16	North East	54.4% 16.7%	-37.8 percentage points	

End of Press Release for September 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

September 2024