

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

JANUARY 2026

New Series (2021=100)

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Consumer Price Index (CPI) for JANUARY 2026

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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)

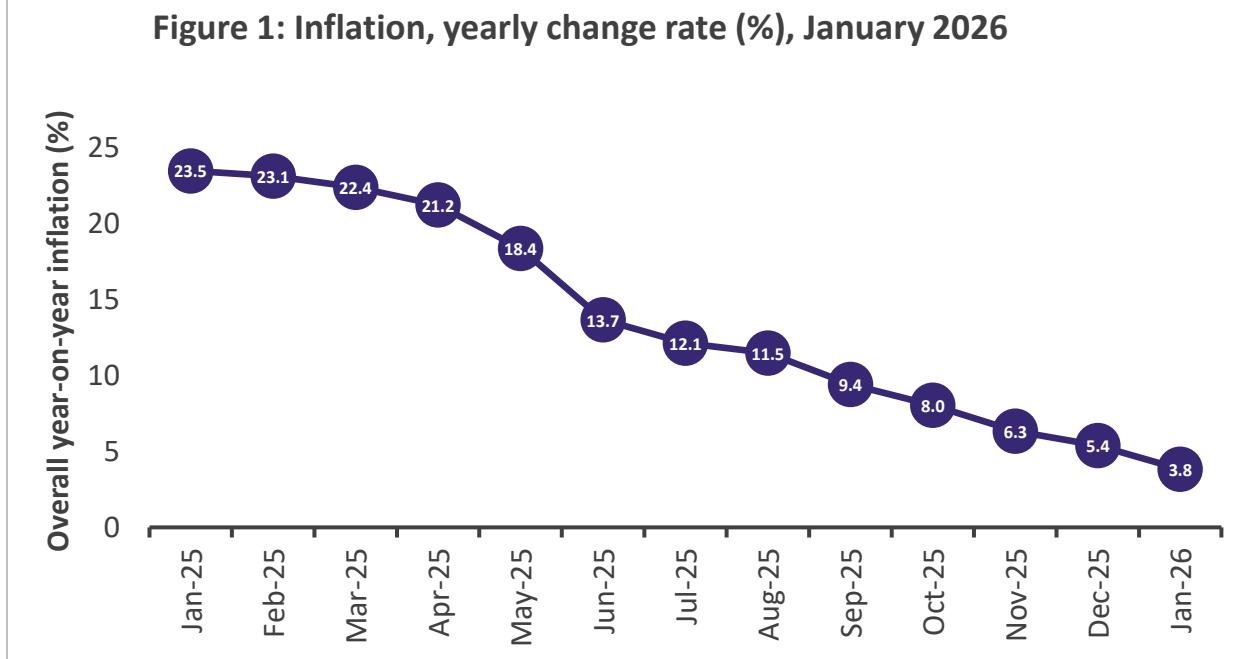
HIGHLIGHTS JANUARY 2026

Inflation rate for January 2026 is 3.8%

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 **3.8** percent in January 2026 (Figure 1). This rate of inflation for January 2026 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from January 2025 to January 2026. The monthly change rate for January 2026 is **0.2** percent (table 1).

Figure 1: Inflation, yearly change rate (%), January 2026



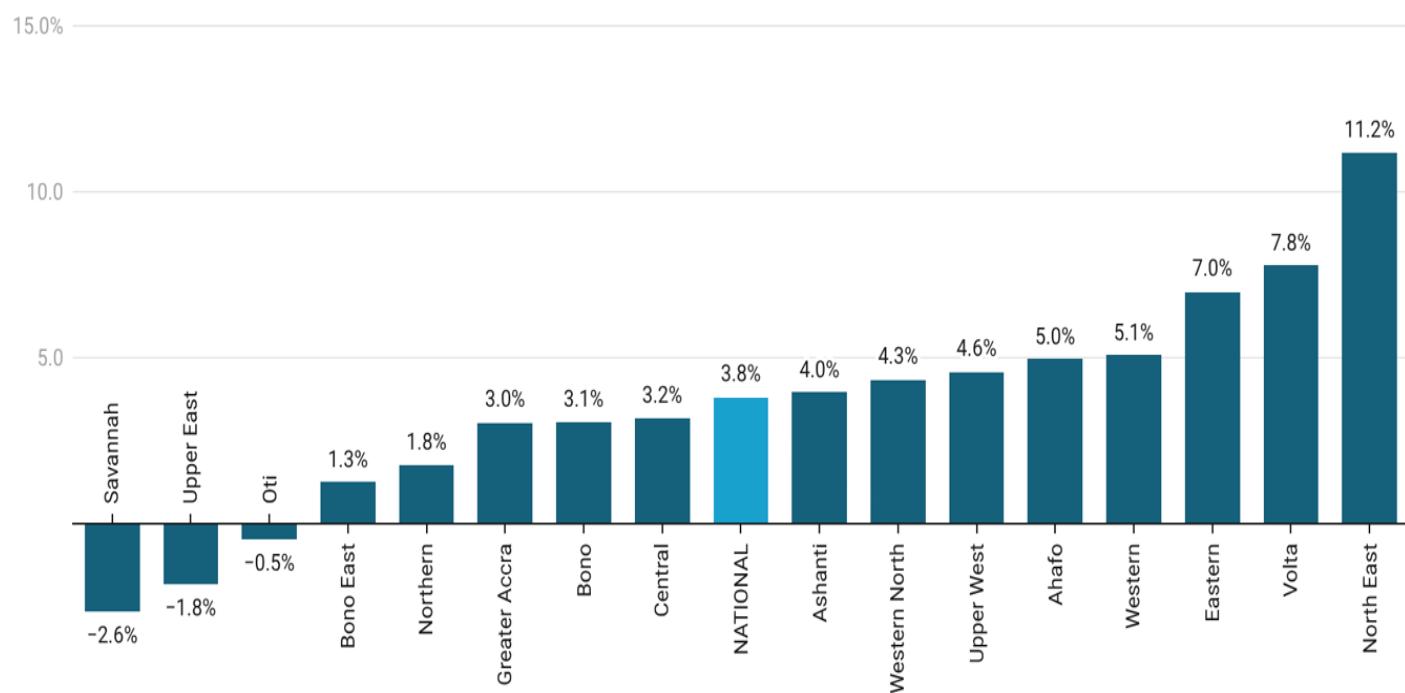
Food and Non-food inflation for January 2026

The Food and non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **3.9** percent in January 2026 (see table 2). The Non-food group recorded a year-on-year inflation rate of **3.8** percent in January 2026.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **-2.6** percent in the Savannah Region to **11.2** percent in the North East Region. Eight regions recorded an inflation rate above the national average of **3.8** percent.

Figure 2: Year-on-year inflation, January 2026



Source: Ghana Statistical Service

Table 1: Consumer Price Index, January 2026

Year / Month	Index 2021 = 100	Change rate (%)	
		Monthly (m/m)	Yearly(y/y)
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
Feb-25	255.9	1.3	23.1
Mar-25	256.5	0.2	22.4
Apr-25	258.6	0.8	21.2
May-25	260.5	0.7	18.4
Jun-25	257.3	-1.2	13.7
Jul-25	259.1	0.7	12.1
Aug-25	255.7	-1.3	11.5
Sep-25	258.0	0.9	9.4
Oct-25	257.0	-0.4	8.0
Nov-25	259.4	0.9	6.3
Dec-25	261.7	0.9	5.4
Jan-26	262.3	0.2	3.8

Table 2: Yearly food and non-food inflation, January 2026

Year / Month	Food and non-alcoholic beverages	Non-food	Combined Food and non-food
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%
Feb, 2025	28.1%	18.8%	23.1%
Mar, 2025	26.5%	18.7%	22.4%
Apr, 2025	25.0%	17.9%	21.2%
May, 2025	22.8%	14.4%	18.4%
Jun, 2025	16.3%	11.4%	13.7%
Jul, 2025	15.1%	9.5%	12.1%
Aug, 2025	14.8%	8.7%	11.5%
Sep, 2025	11.0%	8.2%	9.4%
Oct, 2025	9.5%	6.9%	8.0%
Nov, 2025	6.6%	6.1%	6.3%
Dec, 2025	4.9%	5.8%	5.4%
Jan, 2026	3.9%	3.8%	3.8%

Source: Ghana Statistical Service

Figure 3: Food and non-food inflation (%), January 2026

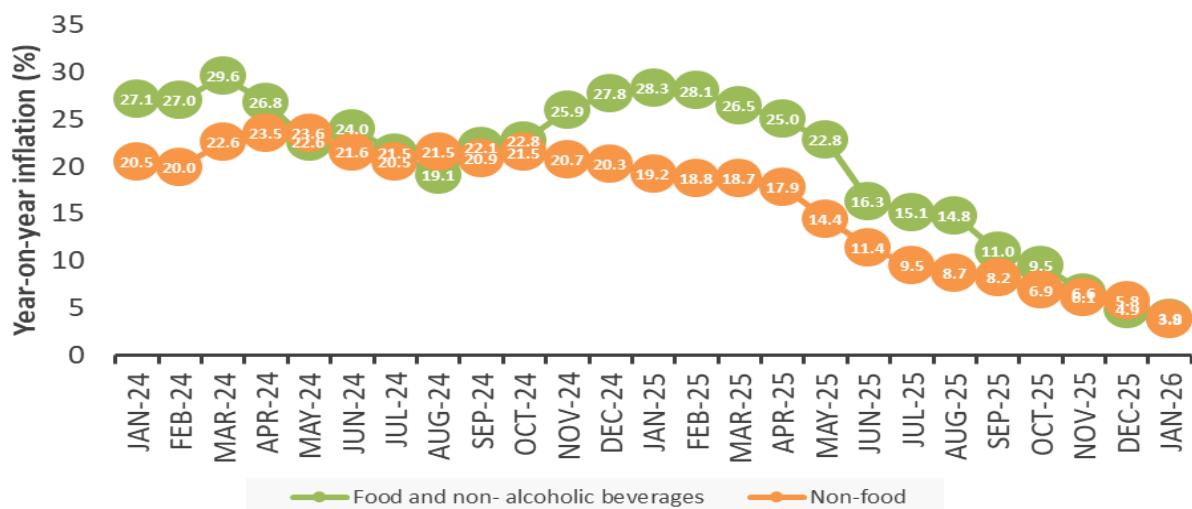
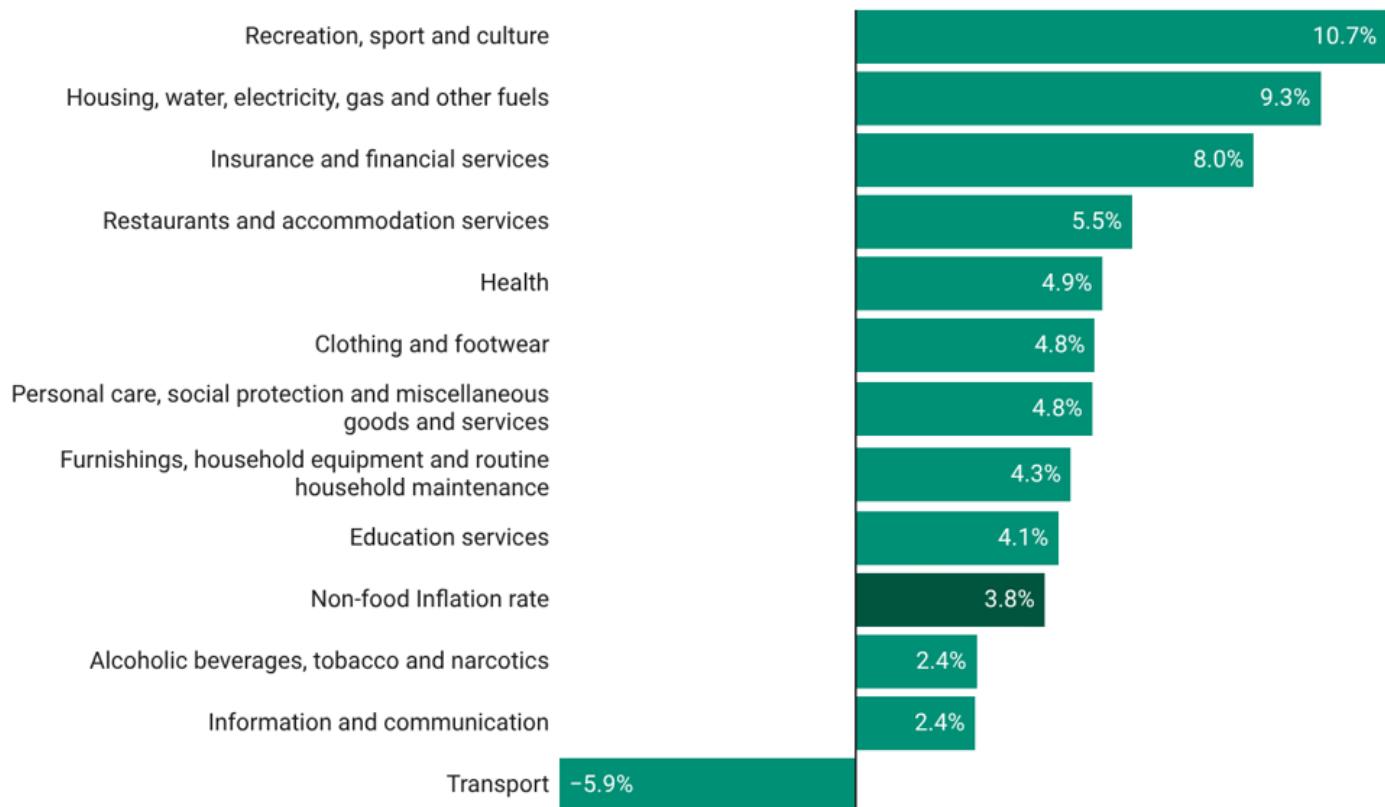


Table 3 : Consumer Price Index, January 2026

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	237.8	-0.5	3.8
Alcoholic Beverages, Tobacco & Narcotics	3.9	269.7	-3.2	2.4
Clothing and footwear	8.0	231.3	-3.0	4.8
Housing, water, electricity, gas and other fuels	10.2	329.3	-0.4	9.3
Furnishings, household equipment and routine household maintenance	3.2	282.1	0.1	4.3
Health	0.7	218.2	0.2	4.9
Transport	10.5	213.9	-0.4	-5.9
Information and communication	3.6	167.0	0.7	2.4
Recreation, sport and culture	3.5	248.8	0.2	10.7
Education services	6.6	157.7	0.4	4.1
Restaurants and accommodation services	4.3	185.3	0.4	5.5
Insurance and financial services	0.4	152.7	4.7	8.0
Personal care, social protection and miscellaneous goods and services	2.5	283.4	-1.6	4.8

Figure 4: Year-on-year inflation by COICOP division, January 2026



Source: Ghana Statistical Service

Table 4: Year-on-year inflation by COICOP division, January 2025 to January 2026

Item (COICOP Classification)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Non-food Inflation rate	19.2%	18.8%	18.7%	17.9%	14.4%	10.3%	9.5%	8.7%	8.2%	6.9%	6.1%	5.8%	3.8%
Alcoholic Beverages, Tobacco & Narcotics	27.2%	25.6%	23.8%	24.0%	22.4%	15.3%	18.3%	19.4%	15.4%	10.4%	7.9%	8.7%	2.4%
Clothing and footwear	19.8%	19.2%	19.3%	19.7%	19.3%	14.7%	14.8%	12.9%	11.0%	9.5%	9.9%	9.9%	4.8%
Housing, water, electricity, gas and other fuels	24.6%	24.3%	25.1%	22.5%	21.6%	18.5%	19.0%	14.2%	15.8%	13.9%	13.2%	11.8%	9.3%
Furnishings, household equipment and routine household maintenance	15.3%	15.4%	15.3%	15.1%	13.9%	8.5%	9.2%	11.0%	8.7%	6.4%	5.7%	5.3%	4.3%
Health	18.4%	16.6%	16.8%	15.0%	14.1%	10.0%	9.5%	9.9%	7.8%	6.2%	6.0%	6.1%	4.9%
Transport	16.9%	17.9%	16.8%	14.9%	3.1%	-2.1%	-7.7%	-5.2%	-3.9%	-4.0%	-4.8%	-5.0%	-5.9%
Information and communication	11.6%	10.8%	10.8%	10.9%	9.7%	7.8%	7.3%	5.2%	3.1%	3.3%	3.0%	2.6%	2.4%
Recreation, sport and culture	17.4%	16.5%	20.7%	22.8%	22.5%	16.0%	18.3%	16.4%	16.6%	15.1%	12.8%	12.7%	10.7%
Education services	13.9%	12.3%	11.3%	11.7%	6.3%	4.8%	4.5%	4.2%	4.5%	4.3%	3.9%	3.8%	4.1%
Restaurants and accommodation services	16.5%	14.2%	13.3%	10.7%	10.4%	8.8%	8.0%	6.0%	7.8%	7.4%	6.8%	7.0%	5.5%
Insurance and financial services	15.4%	16.1%	16.6%	16.9%	16.9%	15.0%	8.8%	7.0%	6.6%	2.8%	2.7%	3.6%	8.0%
Personal care, social protection and miscellaneous goods and services	17.9%	17.1%	17.4%	17.2%	17.2%	12.3%	10.5%	11.9%	9.6%	7.4%	9.7%	8.3%	4.8%

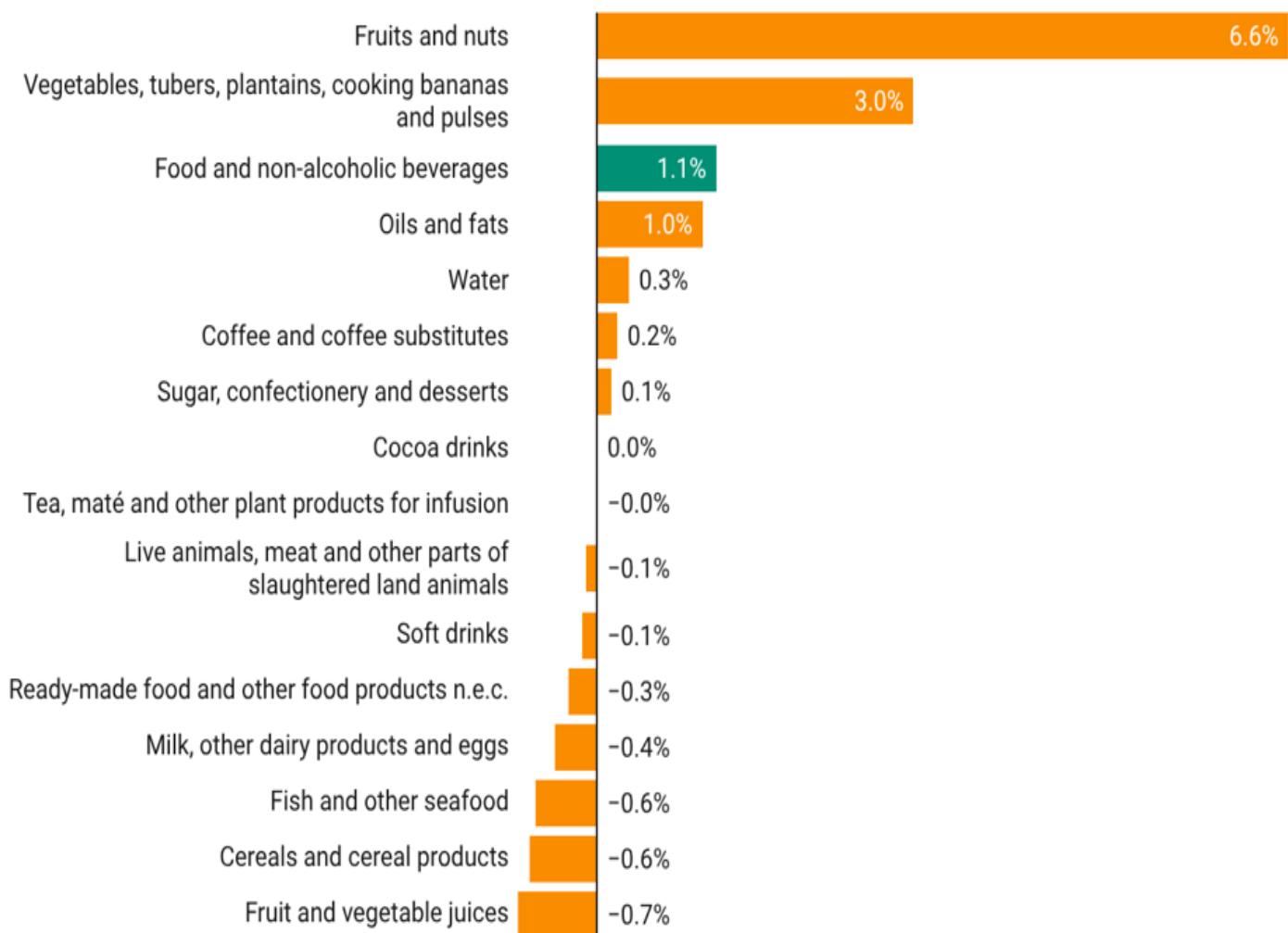
Source: Ghana Statistical Service

Table 5: Year-on-year inflation by sub-class, January 2025 to January 2026

Sub-class	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Food and non-alcoholic beverages	28.3%	28.1%	26.5%	25.0%	22.8%	11.9%	15.1%	14.8%	11.0%	9.5%	6.6%	4.9%	3.9%
Cereals and cereal products	25.4%	25.2%	26.1%	27.1%	26.6%	17.7%	15.9%	12.2%	5.8%	7.4%	0.6%	-2.9%	-4.8%
Live animals, meat and other parts of slaughtered land animals	28.9%	29.5%	28.9%	30.4%	29.5%	24.7%	23.5%	22.1%	18.0%	15.4%	12.4%	11.0%	7.4%
Fish and other seafood	25.2%	26.5%	22.1%	18.6%	20.7%	16.2%	15.8%	17.2%	16.7%	12.4%	11.2%	11.3%	8.9%
Milk, other dairy products and eggs	18.3%	19.1%	20.3%	21.4%	22.2%	17.9%	16.0%	37.1%	20.1%	10.7%	8.0%	10.6%	7.2%
Oils and fats	23.2%	26.6%	26.7%	33.8%	35.5%	36.1%	45.1%	53.5%	44.0%	34.7%	29.0%	25.5%	24.7%
Fruits and nuts	43.6%	39.7%	41.6%	30.6%	20.4%	-1.0%	5.2%	49.0%	34.4%	10.7%	6.5%	12.0%	13.5%
Vegetables, tubers, plantains, cooking bananas and pulses	46.0%	45.5%	40.3%	34.3%	24.0%	13.0%	9.9%	4.8%	-0.1%	1.3%	0.7%	1.1%	1.1%
Sugar, confectionery and desserts	21.5%	21.1%	20.8%	20.8%	20.5%	16.1%	15.7%	16.6%	13.4%	9.3%	6.3%	4.8%	2.5%
Ready-made food and other food products n.e.c.	21.0%	18.6%	18.8%	18.6%	18.1%	17.1%	16.1%	15.3%	14.1%	12.4%	10.6%	7.5%	5.9%
Fruit and vegetable juices	32.1%	31.5%	31.4%	30.6%	28.7%	24.3%	17.2%	17.0%	11.4%	7.8%	6.7%	5.5%	2.2%
Coffee and coffee substitutes	22.9%	20.0%	22.3%	22.4%	22.7%	21.4%	21.6%	20.7%	21.0%	20.6%	24.4%	25.4%	22.1%
Tea, maté and other plant products for infusion	8.3%	6.6%	6.3%	6.3%	5.6%	2.7%	3.3%	4.9%	1.6%	-1.3%	-1.1%	-1.6%	-2.1%
Cocoa drinks	20.4%	20.3%	20.4%	17.3%	16.0%	3.9%	8.6%	17.6%	14.0%	7.0%	6.0%	2.7%	0.0%
Water	3.8%	3.8%	4.0%	5.1%	5.2%	4.3%	4.2%	3.9%	3.6%	3.4%	3.3%	3.3%	3.0%
Soft drinks	20.1%	20.5%	21.2%	19.9%	20.5%	17.1%	15.2%	13.8%	13.3%	10.9%	9.0%	10.5%	8.0%

Source: Ghana Statistical Service

Figure 5: Month-on-month inflation by sub-class, January 2026



Source: Ghana Statistical Service

Table 6: Consumer Price Index, January 2026

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	287.6	259.2	270.8
Central	301.4	249.6	273.6
Greater Accra	289.0	238.5	258.2
Volta	260.1	233.8	245.5
Eastern	371.3	245.6	305.5
Ashanti	272.5	223.3	245.4
Western North	314.1	238.2	278.3
Ahafo	247.6	228.7	239.4
Bono	321.1	232.6	267.4
Bono East	274.4	204.0	241.3
Oti	264.7	212.6	234.3
Northern	273.7	244.9	257.4
Savannah	299.1	252.4	274.1
North East	384.7	242.7	292.9
Upper East	247.4	285.0	273.0
Upper West	359.6	210.0	261.0
NATIONAL	294.3	237.8	262.3
Month-on-month inflation rate (%)			
Western	-1.5	-1.4	-1.5
Central	0.4	-0.3	0.1
Greater Accra	0.1	-0.3	-0.1
Volta	0.9	0.6	0.7
Eastern	0.8	-0.4	0.3
Ashanti	1.1	0.2	0.6
Western North	1.6	0.3	1.1
Ahafo	0.5	0.1	0.3
Bono	1.8	-0.1	0.8
Bono East	1.3	1.2	1.3
Oti	1.0	0.2	0.6
Northern	-0.5	0.3	-0.1
Savannah	0.8	0.1	0.5
North East	4.9	0.4	2.4
Upper East	0.0	-0.1	-0.1
Upper West	0.8	1.2	1.0
NATIONAL	1.1	-0.5	0.2

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	5.0	5.2	5.1
Central	-1.7	9.1	3.2
Greater Accra	3.4	2.9	3.0
Volta	11.5	4.7	7.8
Eastern	9.7	3.4	7.0
Ashanti	4.8	3.1	4.0
Western North	5.9	2.5	4.3
Ahafo	3.9	6.6	5.0
Bono	3.4	3.3	3.1
Bono East	0.9	2.1	1.3
Oti	-4.3	3.4	-0.5
Northern	-2.8	6.1	1.8
Savannah	-7.2	3.3	-2.6
North East	24.4	2.3	11.2
Upper East	-5.0	-0.6	-1.8
Upper West	1.8	7.8	4.6
NATIONAL	3.93	3.76	3.83

Table 7: Consumer Price Index, January 2026

LOCALLY PRODUCED ITEMS				IMPORTED ITEMS		
WEIGHT	68.5			31.5		
PERIOD	CPI	YEAR-ON-YEAR INFLATION	MONTH-ON-MONTH INFLATION	CPI	YEAR-ON-YEAR INFLATION	MONTH-ON-MONTH INFLATION
Jan-22	107.5	13.7	2.2	106.2	11.1	1.0
Feb-22	110.8	16.3	3.1	109.7	13.8	3.3
Mar-22	115.5	20.3	4.2	114.3	17.7	4.2
Apr-22	121.9	25.3	5.5	122.8	25.6	7.5
May-22	129.4	32.1	6.2	128.3	30.3	4.4
Jun-22	133.7	33.9	3.3	132.1	33.3	3.0
Jul-22	136.6	34.2	2.1	136.5	36.3	3.3
Aug-22	137.8	34.9	0.9	138.1	36.5	1.2
Sep-22	139.4	35.8	1.2	143.4	40.7	3.8
Oct-22	143.0	38.4	2.6	147.6	43.3	2.9
Nov-22	154.8	48.8	8.2	161.7	55.2	9.6
Dec-22	159.8	51.9	3.2	170.1	61.8	5.2
Jan-23	162.7	51.3	1.8	172.6	62.4	1.5
Feb-23	165.0	48.9	1.4	177.5	61.7	2.8
Mar-23	163.8	41.9	-0.7	173.3	51.6	-2.4
Apr-23	168.4	38.2	2.8	175.8	43.1	1.4
May-23	176.2	36.2	4.6	184.6	43.9	5.0
Jun-23	181.7	35.9	3.1	190.9	44.5	3.4
Jul-23	187.8	37.5	3.3	198.7	45.6	4.1
Aug-23	187.5	36.1	-0.2	198.0	43.4	-0.4
Sep-23	191.4	37.3	2.1	200.8	40.0	1.4
Oct-23	191.7	34.0	0.1	202.3	37.1	0.8
Nov-23	195.3	26.2	1.9	205.4	27.0	1.5
Dec-23	197.9	23.9	1.3	207.1	21.8	0.8
Jan-24	202.2	24.3	2.2	210.3	21.9	1.6
Feb-24	205.6	24.6	1.7	213.1	20.1	1.3
Mar-24	207.5	26.7	0.9	214.6	23.9	0.7
Apr-24	211.7	25.7	2.0	217.1	23.5	1.2
May-24	219.7	24.7	3.8	220.9	19.7	1.7
Jun-24	227.2	25.0	3.4	224.3	17.5	1.6
Jul-24	231.6	23.3	1.9	229.7	15.6	2.4
Aug-24	229.1	22.2	-1.1	230.0	16.2	0.1
Sep-24	236.1	23.4	3.1	235.0	17.1	2.2
Oct-24	239.0	24.7	1.2	235.1	16.2	0.0
Nov-24	244.9	25.4	2.5	241.6	17.6	2.8
Dec-24	250.0	26.4	2.1	244.3	18.0	1.1
Jan-25	254.3	25.7	1.7	248.6	18.2	1.8
Feb-25	257.2	25.1	1.2	252.7	18.5	1.6
Mar-25	257.4	24.1	0.1	254.4	18.5	0.7
Apr-25	259.8	22.7	1.0	255.5	17.7	0.4
May-25	261.8	19.2	0.8	257.1	16.4	0.6
Jun-25	259.0	14.0	-1.1	252.4	12.5	-1.8
Jul-25	261.4	12.9	0.9	252.6	10.0	0.1
Aug-25	257.0	12.2	-1.7	251.9	9.5	-0.3
Sep-25	260.0	10.1	1.2	252.5	7.4	0.2
Oct-25	258.2	8.0	-0.7	253.4	7.8	0.3
Nov-25	261.6	6.8	1.3	253.7	5.0	0.1
Dec-25	264.7	5.9	1.2	254.8	4.3	0.4
Jan-26	265.6	4.5	0.3	253.6	2.0	-0.5

Table 8: Consumer Price Index, January 2026

WEIGHT	GOODS			SERVICES		
	72.5			27.5		
PERIOD	CPI	YEAR-ON-YEAR INFLATION	MONTH-ON-MONTH INFLATION	CPI	YEAR-ON-YEAR INFLATION	MONTH-ON-MONTH INFLATION
Jan-22	112.8	12.8	1.0	109.3	9.3	-7.3
Feb-22	115.6	14.5	2.4	111.1	10.4	1.7
Mar-22	119.8	17.6	3.7	114.0	12.8	2.6
Apr-22	125.0	21.7	4.4	117.4	15.4	2.9
May-22	130.2	25.8	4.1	121.2	18.9	3.3
Jun-22	134.8	28.3	3.6	133.2	20.7	9.9
Jul-22	138.4	30.0	2.7	137.9	20.8	3.6
Aug-22	141.9	31.6	2.5	140.0	21.0	1.5
Sep-22	146.0	34.7	2.9	141.9	21.7	1.3
Oct-22	148.7	38.1	1.8	142.9	22.4	0.7
Nov-22	162.5	48.1	9.3	148.6	27.2	4.0
Dec-22	169.2	51.5	4.2	151.0	28.1	1.6
Jan-23	172.9	53.2	2.1	140.5	28.6	-6.9
Feb-23	177.4	53.5	2.6	141.9	27.7	1.0
Mar-23	176.4	47.2	-0.6	140.2	22.9	-1.2
Apr-23	181.3	45.0	2.8	142.6	21.5	1.7
May-23	191.1	46.8	5.4	147.9	22.0	3.7
Jun-23	199.0	47.6	4.1	163.7	22.9	10.7
Jul-23	206.3	49.0	3.7	172.5	25.1	5.4
Aug-23	206.7	45.6	0.2	173.3	23.8	0.4
Sep-23	207.5	42.1	0.4	175.3	23.5	1.1
Oct-23	204.2	37.4	-1.6	175.1	22.6	-0.1
Nov-23	209.3	28.8	2.5	177.9	19.7	1.6
Dec-23	213.5	26.2	2.0	180.3	19.4	1.3
Jan-24	217.6	25.9	1.9	169.8	20.8	-5.8
Feb-24	220.6	24.4	1.4	171.8	21.0	1.2
Mar-24	222.2	26.0	0.7	172.8	23.2	0.6
Apr-24	225.9	24.6	1.6	174.4	22.3	0.9
May-24	230.5	20.6	2.0	177.0	19.7	1.5
Jun-24	239.3	20.3	3.8	190.9	16.6	7.9
Jul-24	242.0	17.3	1.1	199.0	15.3	4.2
Aug-24	238.9	15.6	-1.3	201.2	16.1	1.1
Sep-24	246.7	18.9	3.3	204.6	16.7	1.7
Oct-24	249.1	22.0	1.0	206.1	17.7	0.7
Nov-24	257.0	22.8	3.1	207.4	16.6	0.6
Dec-24	262.7	23.1	2.3	208.0	15.4	0.3
Jan-25	266.4	22.4	1.4	193.6	14.0	-7.0
Feb-25	270.4	22.6	1.5	196.7	14.5	1.6
Mar-25	272.1	22.4	0.6	199.2	15.3	1.3
Apr-25	275.1	21.8	1.1	200.9	15.2	0.8
May-25	276.8	20.1	0.6	202.3	14.3	0.7
Jun-25	275.7	15.2	-0.4	208.7	9.3	3.2
Jul-25	276.4	14.2	0.2	211.3	6.2	1.2
Aug-25	272.2	13.9	-1.5	212.0	5.4	0.4
Sep-25	274.3	11.2	0.8	214.4	4.8	1.1
Oct-25	272.4	9.3	-0.7	215.5	4.6	0.5
Nov-25	275.7	7.3	1.2	215.3	3.8	-0.1
Dec-25	278.0	5.8	0.8	217.4	4.5	0.9
Jan-26	277.7	3.6	0.0	218.0	4.0	0.3