

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

FEBRUARY 2024

New Series (2021=100)

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Consumer Price Index (CPI) for FEBRUARY 2024

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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)

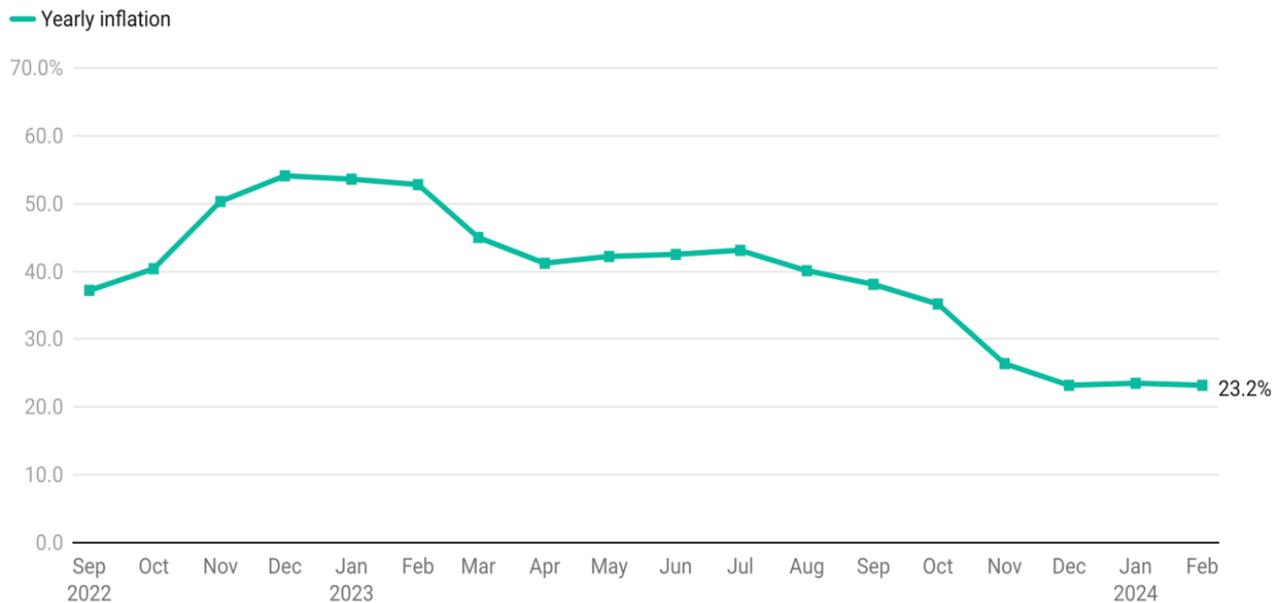
HIGHLIGHTS FEBRUARY 2024

Inflation rate for February 2024 is 23.2%

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 **23.2** percent in February 2024 (Figure 1). This rate of inflation for February 2024 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from February 2023 to February 2024. The monthly change rate for February 2024 is **1.6** percent (Figure 3).

Figure 1: Inflation, yearly change rate (%), February 2024



Source: Ghana Statistical Service

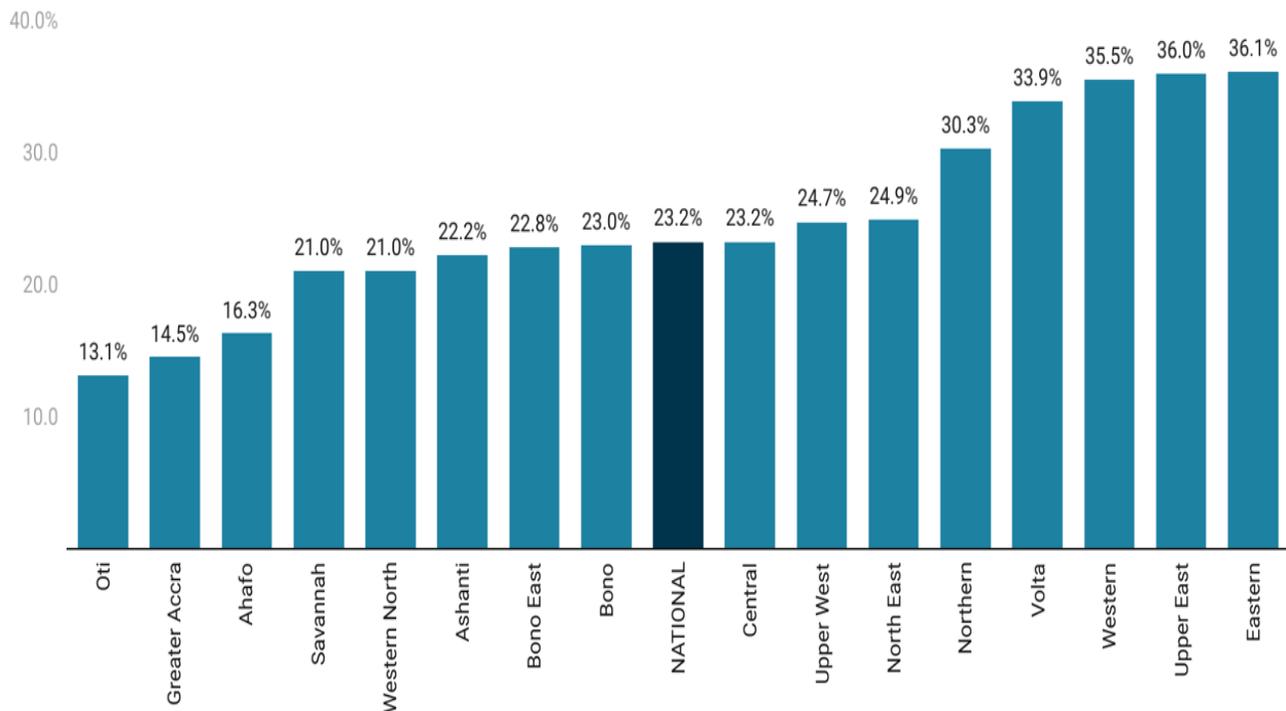
Food and Non-food inflation for FEBRUARY 2024

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **27.0** percent in February 2024 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **20.0** percent in February 2024.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **13.1** percent in the Oti Region to **36.1** percent in the Eastern Region. Nine regions recorded an inflation rate above the national average of **23.5** percent.

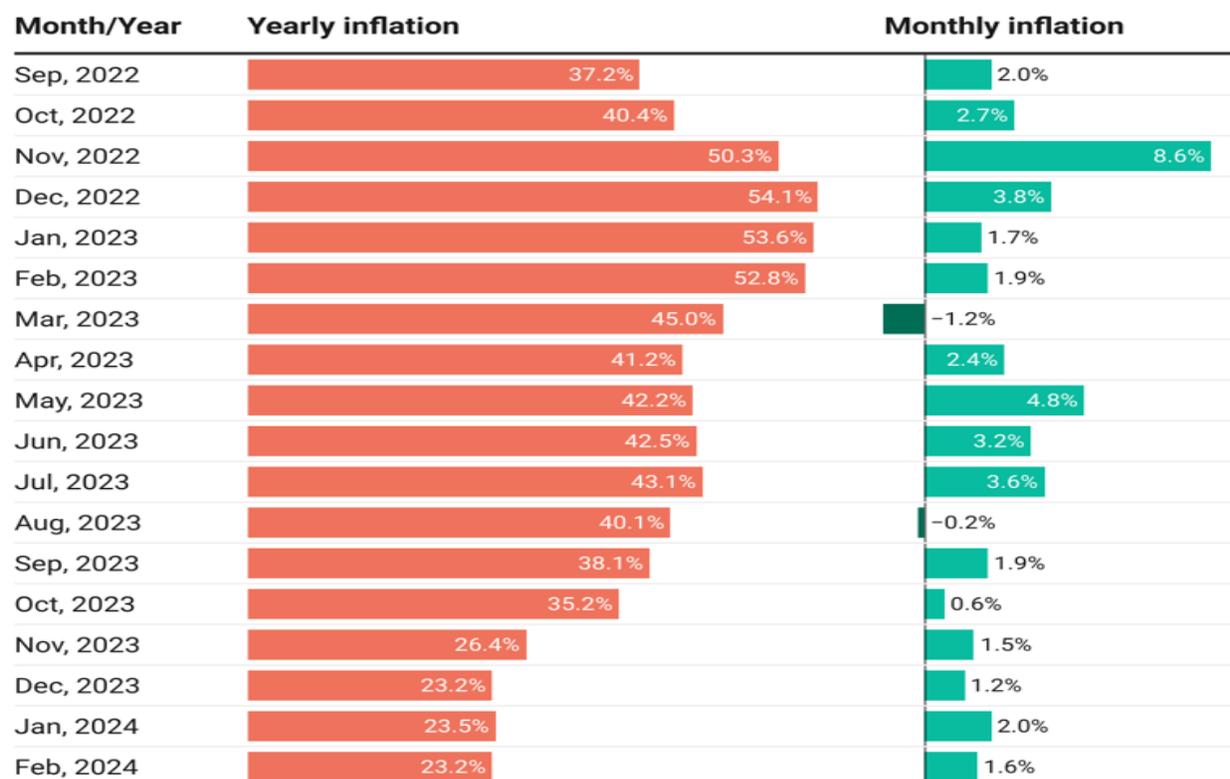
Figure 2: Year-on-year inflation, February 2024



Source: Ghana Statistical Service

Table 1: Consumer Price Index, February 2024

Year / Month	Index 2021 = 100	Change rate (%)	
		Monthly (m/m)	Yearly(y/y)
Sep-22	140.6	2.0	37.2
Oct-22	144.4	2.7	40.4
Nov-22	156.8	8.6	50.3
Dec-22	162.8	3.8	54.1
Jan-23	165.6	1.7	53.6
Feb-23	168.7	1.9	52.8
Mar-23	166.6	-1.2	45.0
Apr-23	170.5	2.4	41.2
May-23	178.7	4.8	42.2
Jun-23	184.4	3.2	42.5
Jul-23	191.0	3.6	43.1
Aug-23	190.6	-0.2	40.1
Sep-23	194.1	1.9	38.1
Oct-23	195.2	0.6	35.2
Nov-23	198.2	1.5	26.4
Dec-23	200.5	1.2	23.2
Jan-24	204.5	2.0	23.5
Feb-24	207.8	1.6	23.2

Figure 3: Yearly and monthly change rate (%), February 2024

Source: Ghana Statistical Service

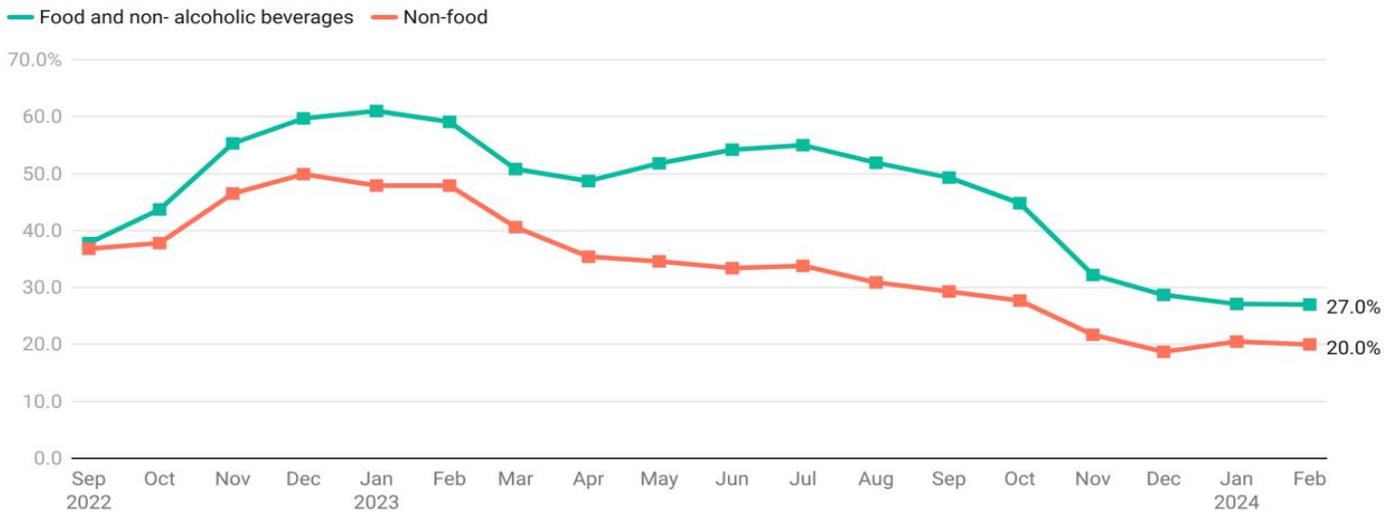
Table 2: Yearly food and no-food inflation (%), February 2024



Month/Year	Food and non-alcoholic beverages	Non-food	Combined Food and non-food
Sep, 2022	37.8%	36.8%	35.8%
Oct, 2022	43.7%	37.8%	40.4%
Nov, 2022	55.3%	46.5%	50.3%
Dec, 2022	59.7%	49.9%	54.1%
Jan, 2023	61.0%	47.9%	53.6%
Feb, 2023	59.1%	47.9%	52.8%
Mar, 2023	50.8%	40.6%	45.0%
Apr, 2023	48.7%	35.4%	41.2%
May, 2023	51.8%	34.6%	42.2%
Jun, 2023	54.2%	33.4%	42.5%
Jul, 2023	55.0%	33.8%	43.1%
Aug, 2023	51.9%	30.9%	40.1%
Sep, 2023	49.3%	29.3%	38.1%
Oct, 2023	44.8%	27.7%	35.2%
Nov, 2023	32.2%	21.7%	26.4%
Dec, 2023	28.7%	18.7%	23.5%
Jan, 2024	27.1%	20.5%	23.5%
Feb, 2024	27.0%	20.0%	23.2%

Source: Ghana Statistical Service

Figure 4: Food and non-food inflation (%), February 2024

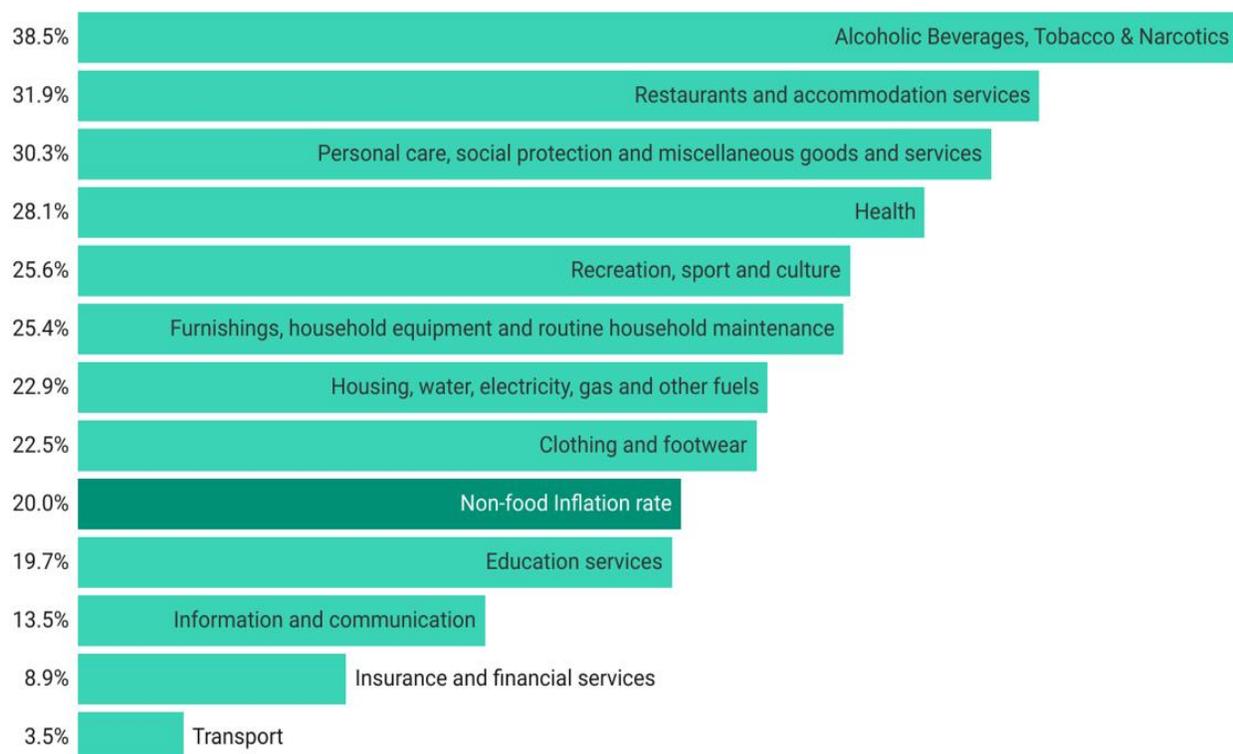


Source: Ghana Statistical Service

Table 3 : Consumer Price Index, February 2024

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	194.6	1.3	20.0
Alcoholic Beverages, Tobacco & Narcotics	3.9	212.2	2.5	38.5
Clothing and footwear	8.0	187.2	1.6	22.5
Housing, water, electricity, gas and other fuels	10.2	243.2	0.6	22.9
Furnishings, household equipment and routine household maintenance	3.2	236.4	0.8	25.4
Health	0.7	179.4	2.1	28.1
Transport	10.5	195.2	0.4	3.5
Information and communication	3.6	147.9	1.1	13.5
Recreation, sport and culture	3.5	195.4	2.0	25.6
Education services	6.6	135.6	1.9	19.7
Restaurants and accommodation services	4.3	155.6	3.2	31.9
Insurance and financial services	0.4	123.4	0.7	8.9
Personal care, social protection and miscellaneous goods and services	2.5	232.8	1.5	30.3

Figure 5: Year-on-year inflation by COICOP division, February 2024



Source: Ghana Statistical Service

Table 4: Year-on-year inflation by COICOP division (%), February 2023 to February 2024



Item (COICOP Classification)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Non-food Inflation rate	47.9%	40.6%	35.4%	34.6%	33.4%	33.8%	30.9%	29.3%	27.7%	21.7%	18.7%	20.5%	20.0%
Alcoholic Beverages, Tobacco & Narcotics	44.5%	41.2%	37.5%	42.1%	43.9%	48.7%	46.4%	49.4%	45.7%	39.0%	38.2%	38.5%	38.5%
Clothing and footwear	43.7%	38.3%	34.1%	34.0%	33.9%	36.2%	35.4%	32.5%	30.6%	25.0%	22.3%	22.8%	22.5%
Housing, water, electricity, gas and other fuels	69.6%	64.7%	59.0%	54.0%	49.2%	47.4%	42.2%	28.6%	25.3%	22.0%	19.5%	22.6%	22.9%
Furnishings, household equipment and routine household maintenance	69.8%	67.4%	56.3%	57.8%	54.2%	56.9%	52.6%	44.9%	40.9%	32.0%	26.9%	27.7%	25.4%
Health	33.5%	27.9%	28.7%	33.6%	37.2%	41.2%	38.3%	31.3%	28.1%	24.0%	23.0%	26.6%	28.1%
Transport	70.3%	52.0%	42.5%	36.9%	32.3%	28.5%	26.4%	25.9%	25.0%	11.0%	4.4%	5.6%	3.5%
Information and communication	21.1%	15.8%	14.0%	16.1%	21.6%	22.6%	20.4%	21.1%	19.3%	17.0%	14.2%	13.6%	13.5%
Recreation, sport and culture	42.0%	32.8%	27.1%	29.2%	29.7%	32.4%	28.7%	30.1%	28.8%	23.0%	24.9%	25.9%	25.6%
Education services	12.4%	7.9%	7.1%	10.5%	14.3%	17.0%	13.0%	11.3%	12.9%	14.0%	13.9%	19.8%	19.7%
Restaurants and accommodation services	9.2%	6.9%	4.2%	5.9%	4.7%	6.9%	7.6%	19.5%	22.6%	27.0%	28.0%	29.2%	31.9%
Insurance and financial services	11.5%	10.5%	10.3%	10.2%	10.7%	11.2%	11.1%	5.0%	5.5%	8.0%	8.1%	8.6%	8.9%
Personal care, social protection and miscellaneous goods and services	62.5%	53.7%	48.5%	53.4%	55.1%	60.5%	56.3%	49.2%	45.0%	35.0%	31.1%	32.0%	30.3%

Source: Ghana Statistical Service

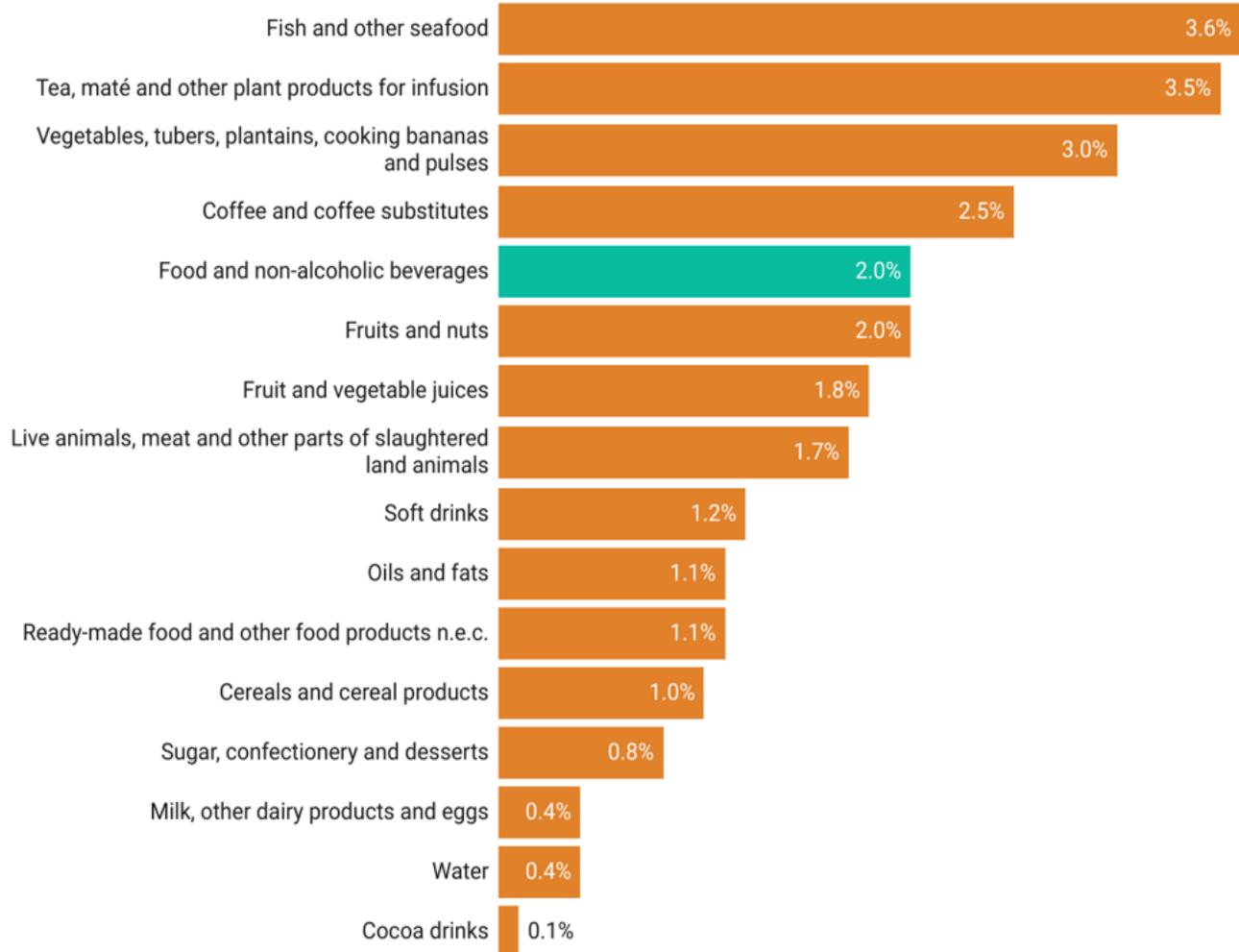
Table 5: Year-on-year inflation by sub-class (%), February 2023 to February 2024



Subgroups	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Food and non-alcoholic beverages	59.1%	50.8%	48.7%	51.8%	54.2%	55.0%	51.9%	49.3%	44.8%	32.2%	28.7%	27.1%	27.0%
Cereals and cereal products	75.8%	68.8%	62.9%	62.0%	62.4%	64.2%	58.9%	50.7%	45.3%	31.7%	24.3%	20.5%	18.8%
Live animals, meat and other parts of slaughtered land animals	63.6%	54.7%	47.2%	50.1%	51.6%	55.2%	52.9%	48.8%	48.1%	38.5%	32.5%	29.0%	27.9%
Fish and other seafood	61.1%	55.2%	58.3%	62.9%	60.1%	57.7%	52.0%	56.9%	49.9%	35.5%	32.5%	30.6%	32.3%
Milk, other dairy products and eggs	85.4%	73.2%	61.8%	59.2%	56.5%	58.3%	58.2%	54.0%	43.3%	29.3%	24.2%	22.3%	21.1%
Oils and fats	50.9%	56.4%	53.2%	51.6%	55.1%	59.5%	51.6%	50.7%	45.2%	34.4%	28.0%	24.3%	22.0%
Fruits and nuts	44.1%	38.5%	41.4%	34.2%	40.2%	37.9%	32.1%	33.5%	27.2%	20.1%	22.7%	23.3%	25.4%
Vegetables, tubers, plantains, cooking bananas and pulses	33.8%	25.8%	31.1%	35.9%	40.8%	41.4%	42.5%	46.3%	42.1%	35.9%	33.8%	35.8%	37.9%
Sugar, confectionery and desserts	79.7%	64.3%	56.7%	58.8%	59.8%	64.6%	57.7%	50.6%	45.7%	33.8%	27.9%	27.4%	25.1%
Ready-made food and other food products n.e.c.	63.3%	55.1%	45.2%	43.8%	45.2%	45.0%	46.6%	47.0%	45.4%	28.2%	27.8%	26.0%	25.3%
Fruit and vegetable juices	92.5%	77.1%	55.2%	57.1%	61.6%	66.7%	66.7%	62.0%	54.1%	39.1%	29.4%	29.8%	27.5%
Coffee and coffee substitutes	49.6%	44.0%	37.2%	45.5%	48.6%	58.2%	56.4%	54.7%	52.1%	39.3%	32.8%	33.2%	32.5%
Tea, maté and other plant products for infusion	87.6%	72.1%	82.3%	114.8%	133.6%	150.0%	140.2%	117.1%	103.1%	78.8%	67.8%	71.2%	68.0%
Cocoa drinks	32.4%	34.2%	28.8%	41.1%	53.6%	86.5%	84.4%	80.0%	82.8%	73.9%	73.1%	73.5%	66.9%
Water	64.0%	63.9%	49.6%	47.1%	48.3%	52.8%	52.2%	35.4%	30.1%	9.9%	8.4%	8.4%	7.0%
Soft drinks	51.4%	44.4%	38.1%	38.5%	41.7%	44.7%	42.1%	41.8%	36.2%	26.9%	25.0%	23.6%	22.5%

Source: Ghana Statistical Service

Figure 6: Month-on-month inflation by sub-class (%), February 2024



Source: Ghana Statistical Service

Table 6: Consumer Price Index, February 2024

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	227.1	212.8	218.7
Central	243.0	188.8	214.2
Greater Accra	217.4	198.4	205.9
Volta	201.6	192.9	196.8
Eastern	278.9	211.4	243.6
Ashanti	207.2	180.1	192.3
Western North	234.1	191.6	214.3
Ahafo	193.0	186.4	190.1
Bono	243.8	193.5	213.7
Bono East	215.6	178.4	198.3
Oti	212.5	171.6	188.8
Northern	220.5	192.9	204.9
Savannah	220.0	207.6	213.5
North East	234.3	199.2	212.0
Upper East	195.4	225.1	215.3
Upper West	240.8	159.9	187.9
NATIONAL	225.0	194.6	207.8
Month-on-month inflation rate (%)			
Western	4.0	3.2	3.6
Central	2.0	1.1	1.6
Greater Accra	2.1	0.7	1.3
Volta	2.0	0.5	1.1
Eastern	1.2	1.5	1.4
Ashanti	1.9	0.9	1.4
Western North	1.1	1.1	1.1
Ahafo	1.7	1.3	1.5
Bono	0.7	0.5	0.6
Bono East	2.5	0.4	1.6
Oti	1.4	0.3	0.8
Northern	1.6	3.6	2.7
Savannah	1.7	2.0	1.9
North East	1.1	0.1	0.5
Upper East	2.4	4.2	3.6
Upper West	2.2	0.2	1.1
NATIONAL	2.0	1.3	1.6

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	34.1	36.7	35.5
Central	26.7	19.6	23.2
Greater Accra	18.8	11.6	14.5
Volta	34.4	33.5	33.9
Eastern	46.2	25.7	36.1
Ashanti	24.6	20.1	22.2
Western North	20.8	21.2	21.0
Ahafo	20.0	11.7	16.3
Bono	26.6	20.1	23.0
Bono East	28.4	15.8	22.8
Oti	18.7	8.5	13.1
Northern	31.8	29.0	30.3
Savannah	23.3	18.8	21.0
North East	29.9	21.7	24.9
Upper East	22.8	42.5	36.0
Upper West	35.9	17.0	24.7
NATIONAL	27.0	20.0	23.2