

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

MARCH 2025

New Series (2021=100)

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Consumer Price Index (CPI) for MARCH 2025

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Note:

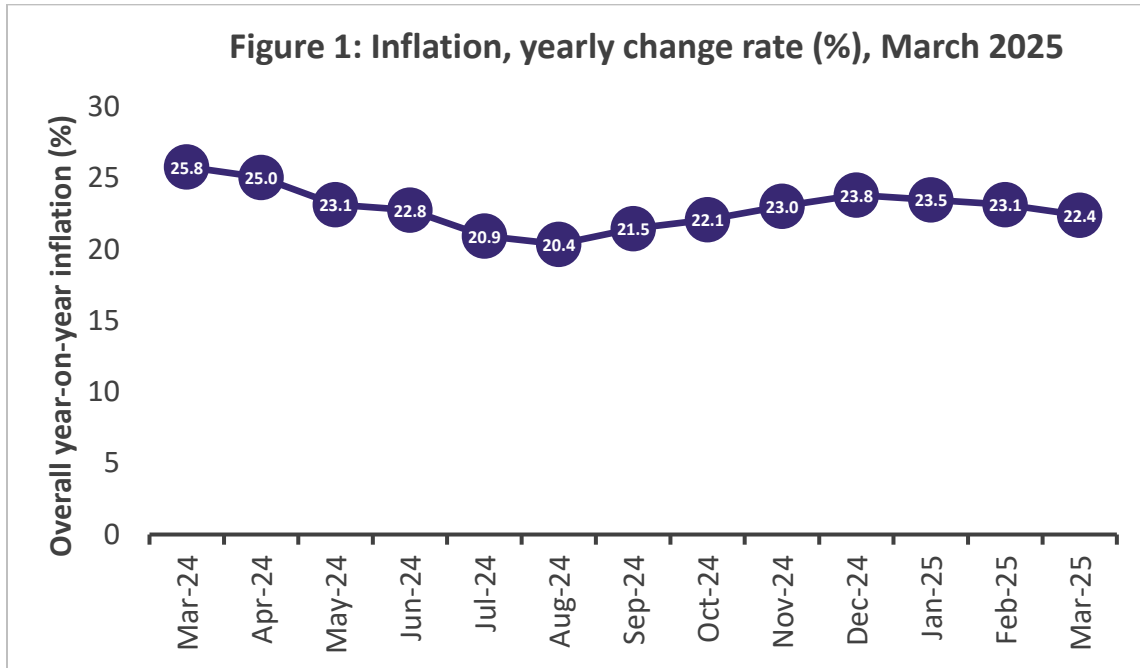
More detailed time series data are contained in the CPI User's guide on the GSS website (www.statsghana.gov.gh)

HIGHLIGHTS MARCH 2025

Inflation rate for March 2025 is 22.4%

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 **22.4** percent in March 2025 (Figure 1). This rate of inflation for March 2025 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from March 2024 to March 2025. The monthly change rate for March 2025 is **0.2** percent (Figure 3).



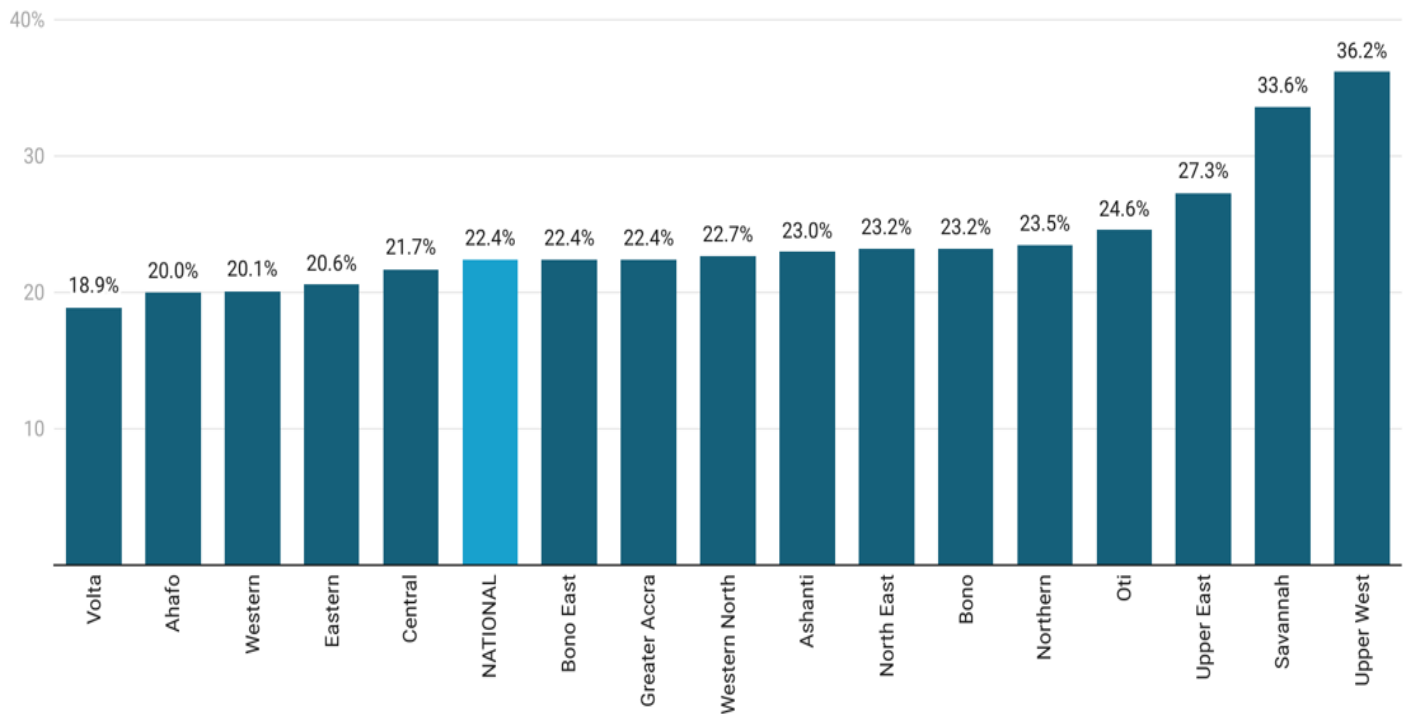
Food and Non-food inflation for March 2025

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **26.5** percent in March 2025 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **18.7** percent in March 2025.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **18.9** percent in the Volta Region to **36.2** percent in the Upper West Region. Nine regions recorded an inflation rate above the national average of **22.4** percent.

Figure 2: Year-on-year inflation, March 2025



Source: Ghana Statistical Service

Table 1: Consumer Price Index, March 2025

Year / Month	Index 2021 = 100	Change rate (%)	
		Monthly (m/m)	Yearly(y/y)
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
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

Table 2: Yearly food and non-food March 2025

Year / Month	Food and non-alcoholic beverages	Non-food	Combined Food and non-food
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%
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%

Source: Ghana Statistical Service

Figure 3: Food and non-food inflation (%), March 2025

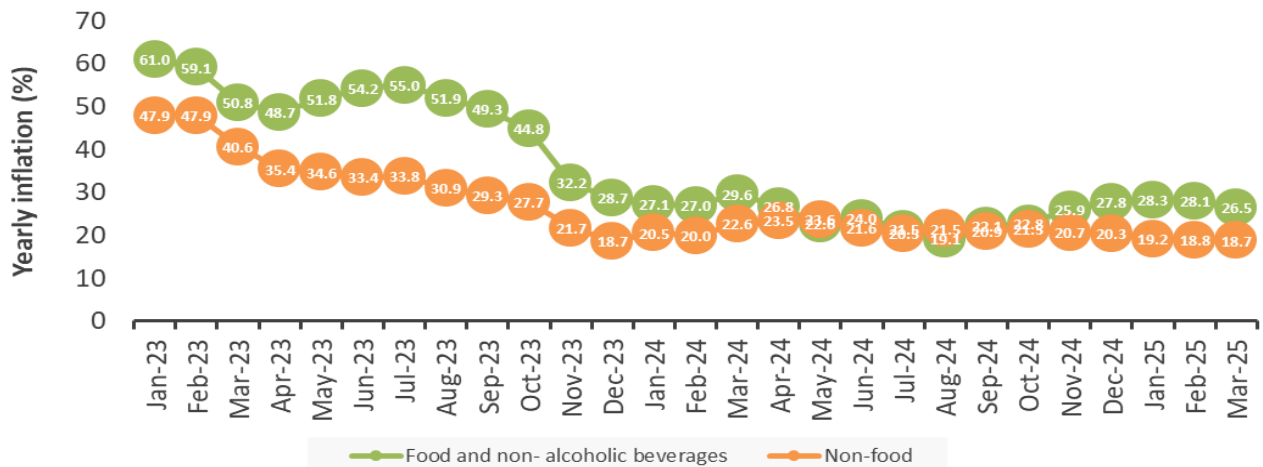
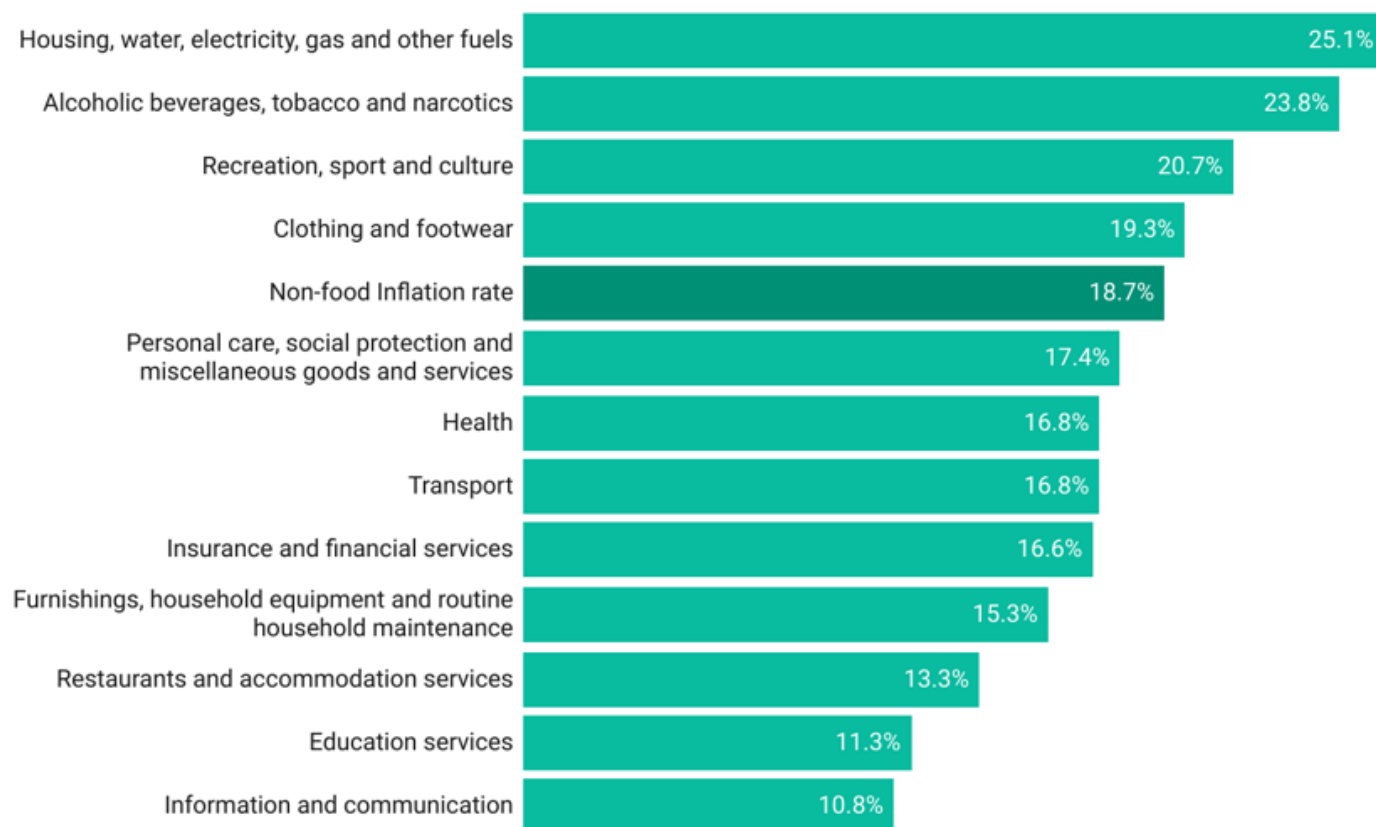


Table 3 : Consumer Price Index, March 2025

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	232.7	0.7	18.7
Alcoholic Beverages, Tobacco & Narcotics	3.9	267.4	0.3	23.8
Clothing and footwear	8.0	224.4	0.5	19.3
Housing, water, electricity, gas and other fuels	10.2	305.3	1.0	25.1
Furnishings, household equipment and routine household maintenance	3.2	273.7	0.4	15.3
Health	0.7	211.3	1.0	16.8
Transport	10.5	230.3	0.1	16.8
Information and communication	3.6	164.0	0.1	10.8
Recreation, sport and culture	3.5	236.5	3.9	20.7
Education services	6.6	152.0	-0.1	11.3
Restaurants and accommodation services	4.3	178.3	0.4	13.3
Insurance and financial services	0.4	143.9	0.4	16.6
Personal care, social protection and miscellaneous goods and services	2.5	274.3	0.6	17.4

Figure 4: Year-on-year inflation by COICOP division, March 2025

Source: Ghana Statistical Service

Table 4: Year-on-year inflation by COICOP division, March 2024 to March 2025

Item (COICOP Classification)	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Non-food Inflation rate	22.6%	23.5%	23.6%	21.6%	20.5%	21.5%	20.9%	21.5%	20.4%	20.3%	19.2%	18.8%	18.7%
Alcoholic Beverages, Tobacco & Narcotics	41.0%	39.3%	34.2%	32.3%	26.8%	25.0%	27.6%	31.7%	30.0%	28.4%	27.2%	25.6%	23.8%
Clothing and footwear	24.5%	23.8%	20.5%	18.2%	16.9%	17.9%	19.0%	20.2%	20.1%	20.0%	19.8%	19.2%	19.3%
Housing, water, electricity, gas and other fuels	24.9%	28.1%	26.9%	26.0%	28.6%	31.8%	26.4%	27.6%	25.8%	26.3%	24.6%	24.3%	25.1%
Furnishings, household equipment and routine household maintenance	23.0%	21.4%	17.9%	17.0%	14.3%	12.6%	14.5%	16.8%	16.7%	16.7%	15.3%	15.4%	15.3%
Health	32.0%	31.2%	26.5%	22.6%	21.2%	20.6%	22.3%	23.9%	22.2%	21.4%	18.4%	16.6%	16.8%
Transport	7.9%	10.3%	20.3%	19.0%	18.1%	17.4%	16.3%	16.1%	16.5%	16.8%	16.9%	17.9%	16.8%
Information and communication	15.2%	14.7%	13.2%	10.4%	10.1%	12.4%	14.2%	13.1%	11.9%	12.0%	11.6%	10.8%	10.8%
Recreation, sport and culture	29.4%	28.7%	24.1%	20.5%	17.1%	19.6%	18.7%	19.1%	17.9%	17.4%	17.4%	16.5%	20.7%
Education services	23.7%	23.4%	25.2%	20.9%	18.0%	22.0%	23.7%	21.7%	19.5%	19.1%	13.9%	12.3%	11.3%
Restaurants and accommodation services	32.7%	33.9%	31.6%	30.7%	28.3%	29.5%	27.9%	24.6%	18.4%	16.5%	16.5%	14.2%	13.3%
Insurance and financial services	9.3%	9.6%	8.7%	6.2%	11.3%	12.4%	13.3%	16.6%	16.5%	16.5%	15.4%	16.1%	16.6%
Personal care, social protection and miscellaneous goods and services	33.5%	31.9%	24.3%	19.5%	16.0%	14.9%	17.3%	19.7%	19.9%	19.3%	17.9%	17.1%	17.4%

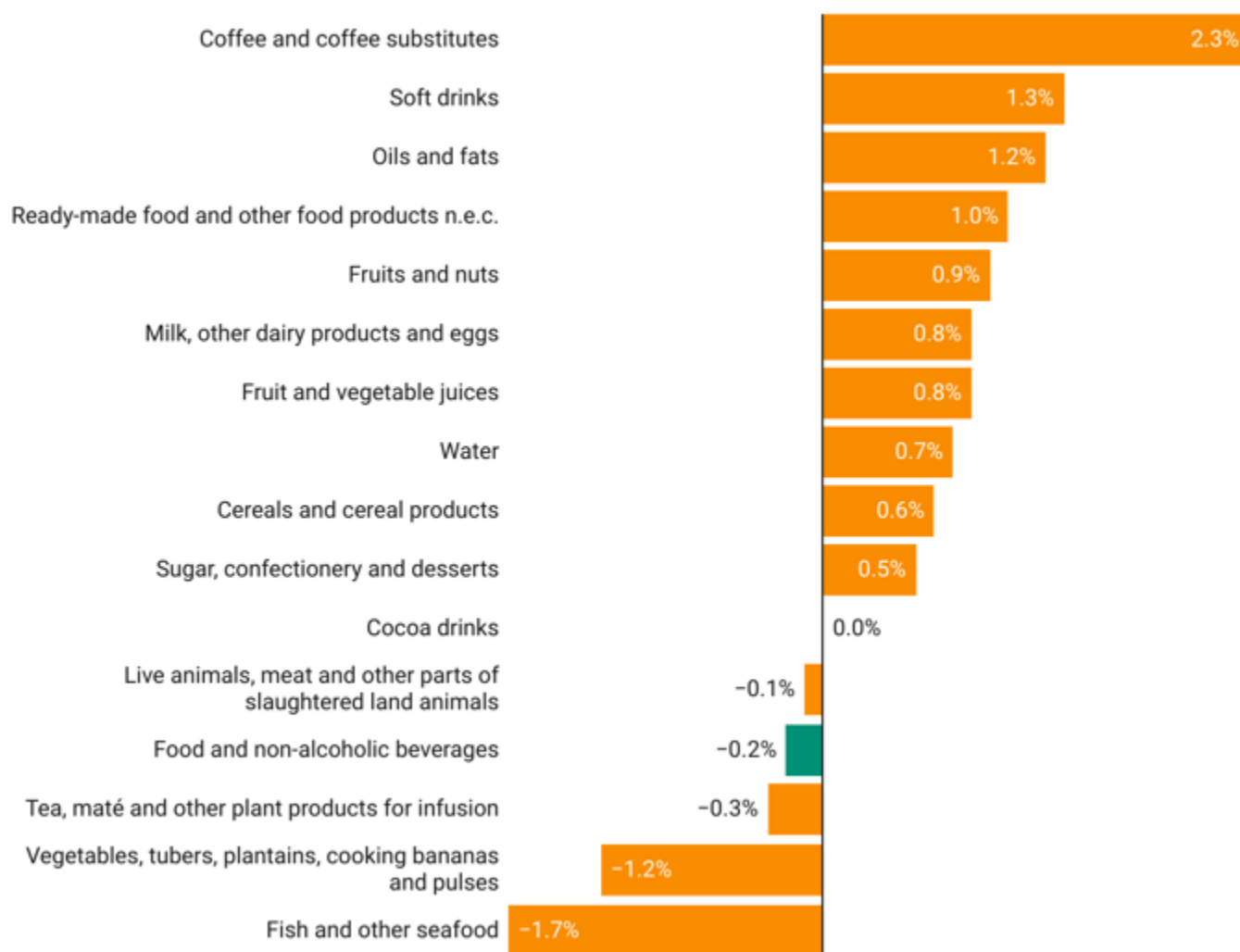
Source: Ghana Statistical Service

Table 5: Year-on-year inflation by sub-class, March 2024 to March 2025

Sub-class	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Food and non-alcoholic beverages	29.6%	26.8%	22.6%	24.0%	21.5%	19.1%	22.1%	22.8%	25.9%	27.8%	28.3%	28.1%	26.5%
Cereals and cereal products	18.9%	15.4%	11.0%	12.2%	9.3%	11.8%	17.9%	16.4%	22.6%	24.8%	25.4%	25.2%	26.1%
Live animals, meat and other parts of slaughtered land animals	31.5%	29.5%	23.8%	21.9%	20.2%	22.1%	24.5%	25.7%	25.3%	26.4%	28.9%	29.5%	28.9%
Fish and other seafood	36.6%	29.6%	21.6%	26.2%	22.8%	21.7%	17.9%	20.3%	24.5%	24.2%	25.2%	26.5%	22.1%
Milk, other dairy products and eggs	21.8%	19.7%	14.8%	13.4%	13.4%	-4.2%	8.6%	15.8%	16.7%	16.8%	18.3%	19.1%	20.3%
Oils and fats	23.8%	18.4%	13.7%	17.6%	4.5%	-1.8%	7.0%	16.0%	20.1%	22.9%	23.2%	26.6%	26.7%
Fruits and nuts	26.4%	27.7%	34.7%	43.3%	35.1%	-5.7%	6.1%	35.4%	37.9%	36.9%	43.6%	39.7%	41.6%
Vegetables, tubers, plantains, cooking bananas and pulses	41.1%	39.5%	37.9%	42.2%	41.5%	37.5%	44.0%	38.9%	40.0%	46.1%	46.0%	45.5%	40.3%
Sugar, confectionery and desserts	28.6%	27.1%	21.1%	18.5%	15.2%	14.4%	17.3%	21.6%	22.2%	22.4%	21.5%	21.1%	20.8%
Ready-made food and other food products n.e.c.	28.1%	27.2%	23.2%	20.3%	18.6%	16.6%	16.4%	17.5%	21.3%	21.8%	21.0%	18.6%	18.8%
Fruit and vegetable juices	31.9%	33.1%	27.7%	24.1%	26.7%	25.0%	28.9%	31.1%	31.7%	32.7%	32.1%	31.5%	31.4%
Coffee and coffee substitutes	37.4%	39.5%	28.1%	21.7%	15.1%	16.5%	18.1%	21.5%	21.9%	22.5%	22.9%	20.0%	22.3%
Tea, maté and other plant products for infusion	75.4%	59.3%	34.3%	21.0%	11.1%	10.6%	10.1%	12.6%	11.4%	11.9%	8.3%	6.6%	6.3%
Cocoa drinks	58.1%	63.4%	44.8%	27.7%	5.8%	4.5%	6.2%	13.1%	13.7%	17.4%	20.4%	20.3%	20.4%
Water	9.5%	8.9%	6.3%	4.7%	1.9%	2.5%	2.8%	3.4%	3.7%	3.4%	3.8%	3.8%	4.0%
Soft drinks	25.2%	25.5%	19.7%	16.4%	14.2%	15.8%	16.2%	19.4%	22.2%	21.3%	20.1%	20.5%	21.2%

Source: Ghana Statistical Service

Figure 5: Month-on-month inflation by sub-class, March 2025



Source: Ghana Statistical Service

Table 6: Consumer Price Index, March 2025

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	283.6	250.1	263.9
Central	303.3	230.3	264.5
Greater Accra	280.7	235.5	253.3
Volta	240.9	230.5	235.1
Eastern	353.1	242.9	295.5
Ashanti	265.1	217.5	238.9
Western North	294.4	234.9	266.7
Ahafo	240.0	220.3	231.5
Bono	322.0	229.2	266.4
Bono East	277.5	207.0	244.6
Oti	274.2	208.9	236.4
Northern	283.7	234.1	255.7
Savannah	327.2	249.4	286.5
North East	311.9	239.9	266.2
Upper East	260.3	294.4	283.2
Upper West	362.7	200.7	256.7
NATIONAL	287.7	232.7	256.5
Month-on-month inflation rate (%)			
Western	0.2	0.8	0.5
Central	-2.5	0.1	-1.3
Greater Accra	-0.6	1.3	0.5
Volta	1.3	1.1	1.2
Eastern	3.2	0.4	2.0
Ashanti	-0.7	0.1	-0.3
Western North	-2.9	0.0	-1.7
Ahafo	-3.1	0.7	-1.5
Bono	2.5	0.6	1.5
Bono East	0.4	0.4	0.4
Oti	-1.6	0.7	-0.4
Northern	0.0	-0.4	-0.2
Savannah	-0.1	0.4	0.2
North East	0.5	0.4	0.4
Upper East	-4.6	1.2	-0.6
Upper West	0.6	1.2	0.9
NATIONAL	-0.2	0.7	0.2

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	23.5	17.5	20.1
Central	22.9	20.5	21.7
Greater Accra	28.3	18.1	22.4
Volta	19.0	18.8	18.9
Eastern	25.7	14.6	20.6
Ashanti	26.2	20.0	23.0
Western North	23.5	21.5	22.7
Ahafo	21.8	17.5	20.0
Bono	29.9	17.4	23.2
Bono East	27.3	15.5	22.4
Oti	28.0	21.5	24.6
Northern	27.7	19.8	23.5
Savannah	48.6	19.1	33.6
North East	28.5	19.5	23.2
Upper East	31.8	25.5	27.3
Upper West	48.5	26.3	36.2
NATIONAL	26.5	18.7	22.4