

PRESS RELEASE

Ghana, March 2024
CONSUMER PRICE INDEX AND
INFLATION

10th April 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 March 2024
 3. Dominant Divisions of Rate of Inflation for March 2024
 4. Disaggregation of Rate of Inflation for March 2024
 5. Highlights of CPI and Rate of Inflation for March 2024
1. National, Regional and Household Level Issues 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)

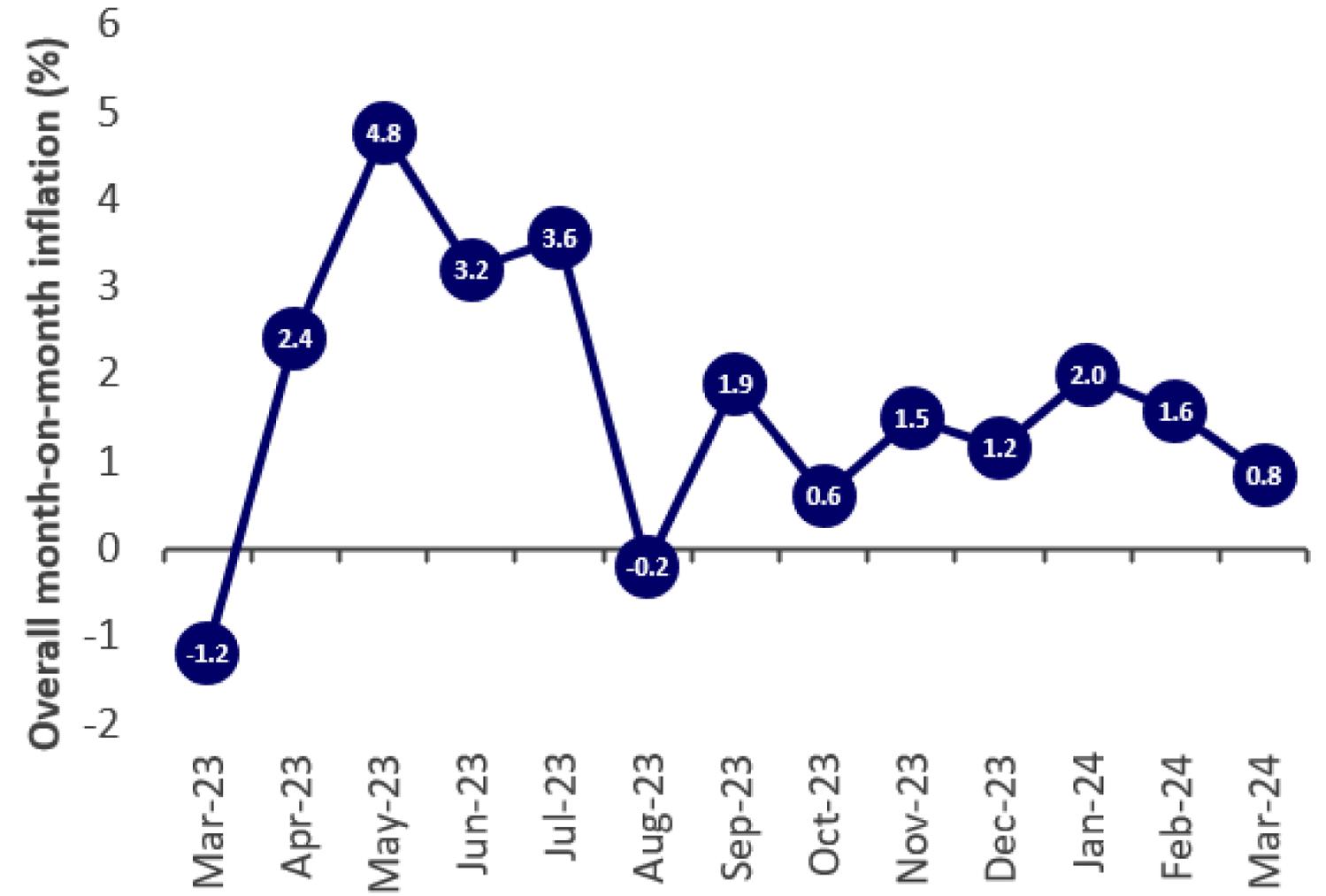
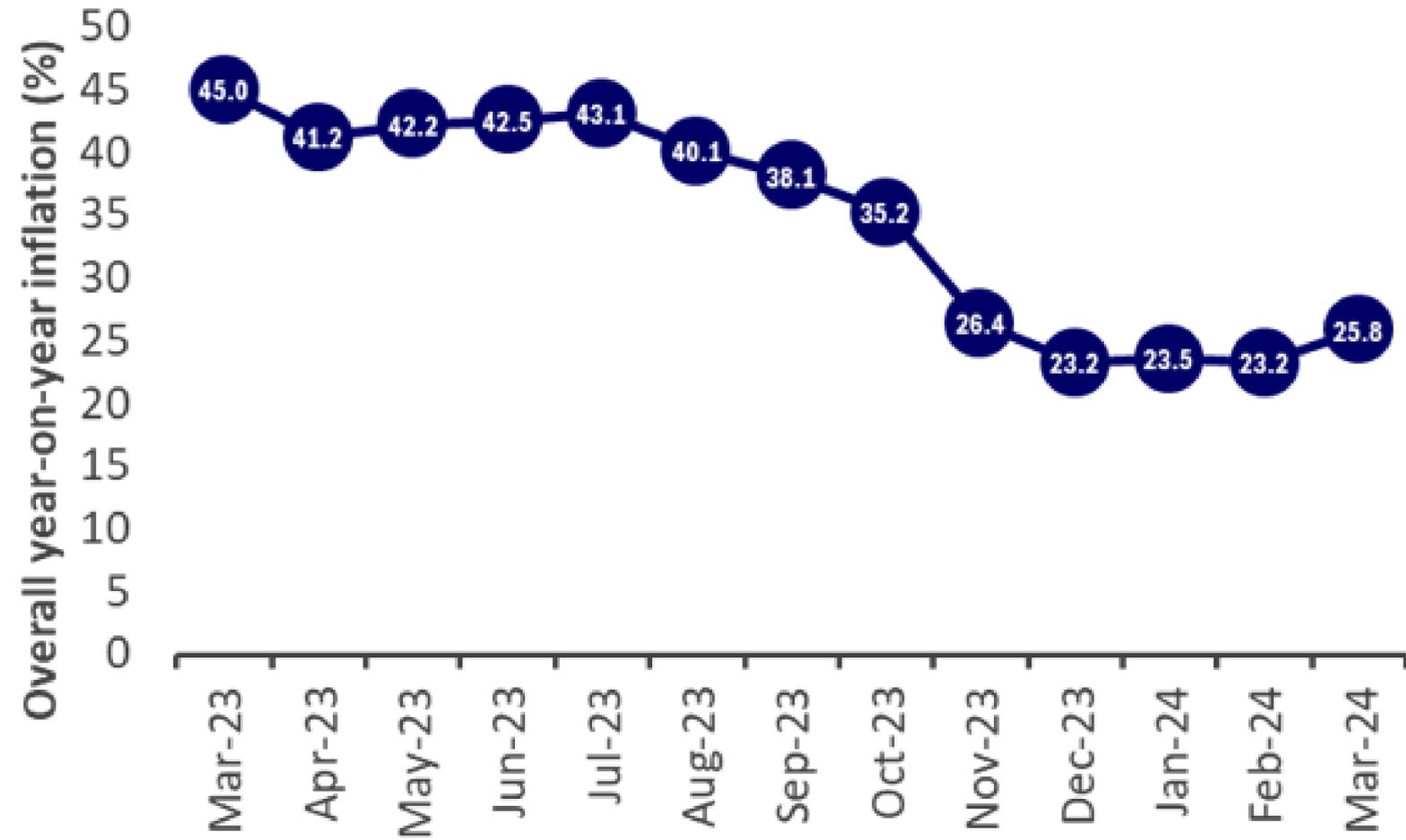
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for approximately **47,800** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every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

- CPI for March 2024 was 209.5 relative to 166.6 for March 2023
- Year-on-year rate of inflation for March 2024 was 25.8 percent
- This means that in the month of March 2024 the general price level was 25.8 percent higher than March 2023
- Month-on-month inflation between February and March 2024 was 0.8 percent

Month	CPI	Inflation	
		Monthly	Yearly
Mar-2023	166.6	-1.2%	45.0%
Apr- 2023	170.5	2.4%	41.2%
May-2023	178.7	4.8%	42.2%
June-2023	184.4	3.2%	42.5%
July-2023	191.0	3.6%	43.1%
Aug-2023	190.6	-0.2%	40.1%
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%

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



Disaggregation of March 2024 Rate of Inflation



This month: 29.6%

Last month: 27.0%

Month-on-month: 1.0%

Food inflation



This month: 22.6%

Last month: 20.0%

Month-on-month: 0.7%

Non-food inflation

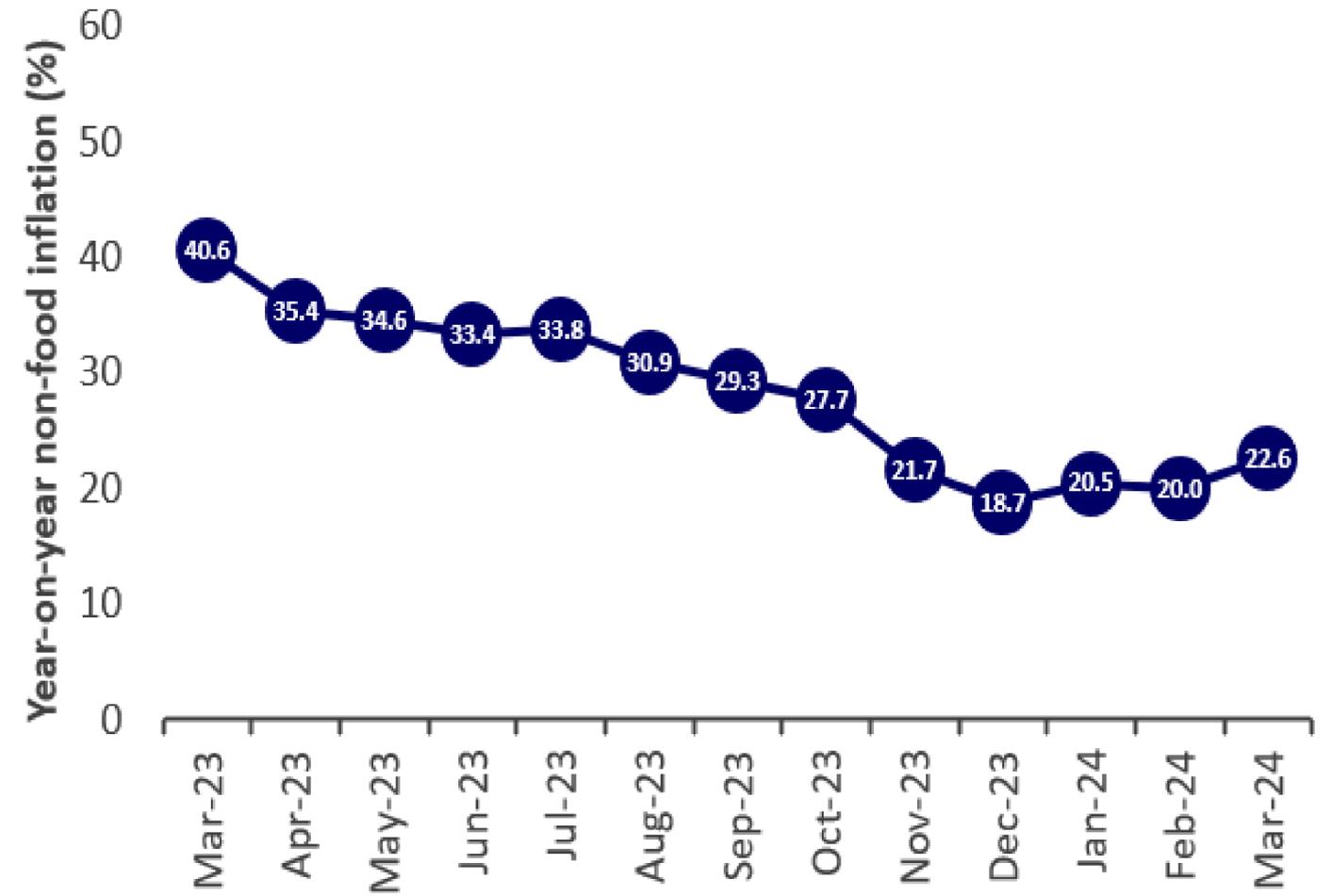
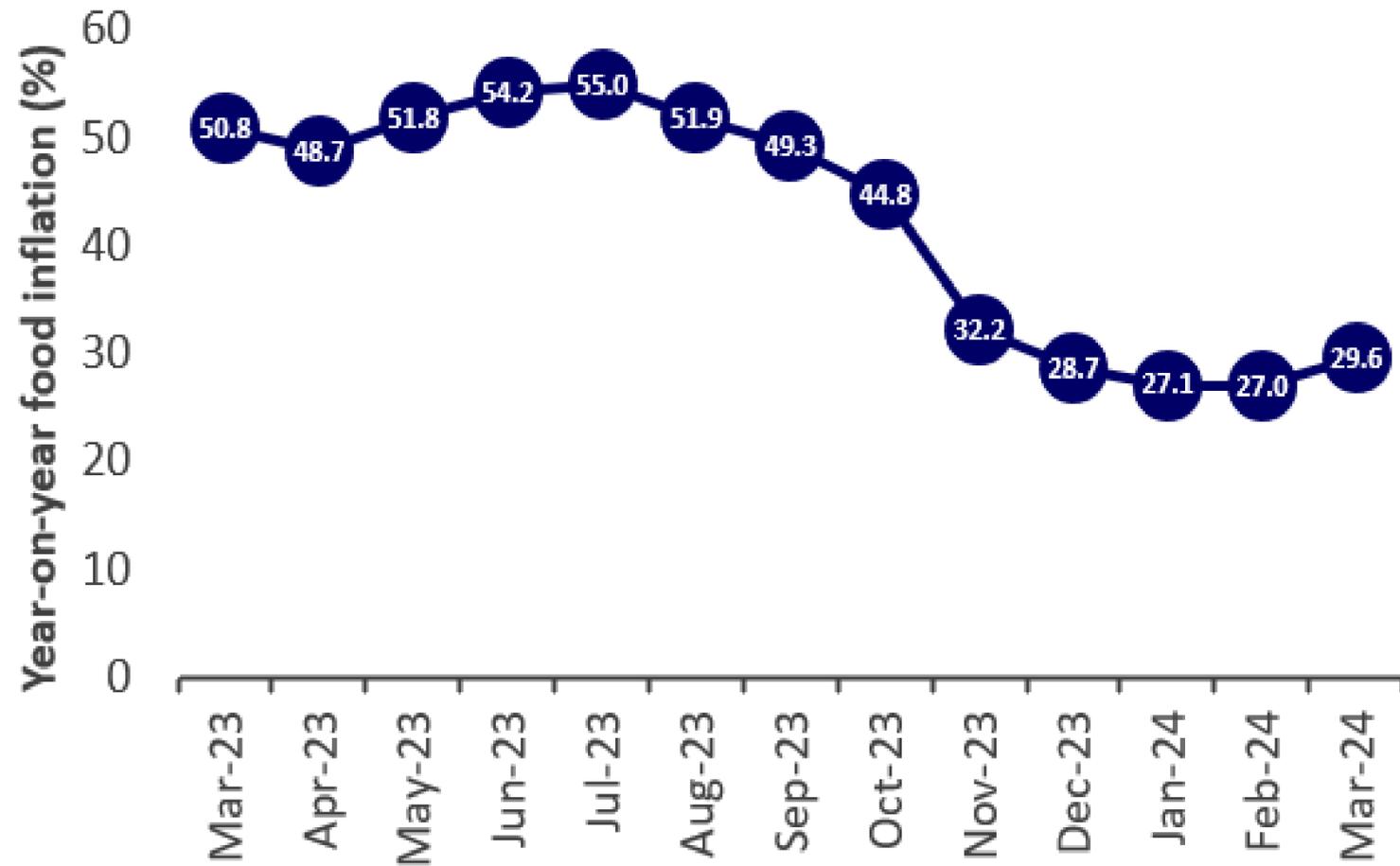


**Inflation for locally
produced items: 26.6%**

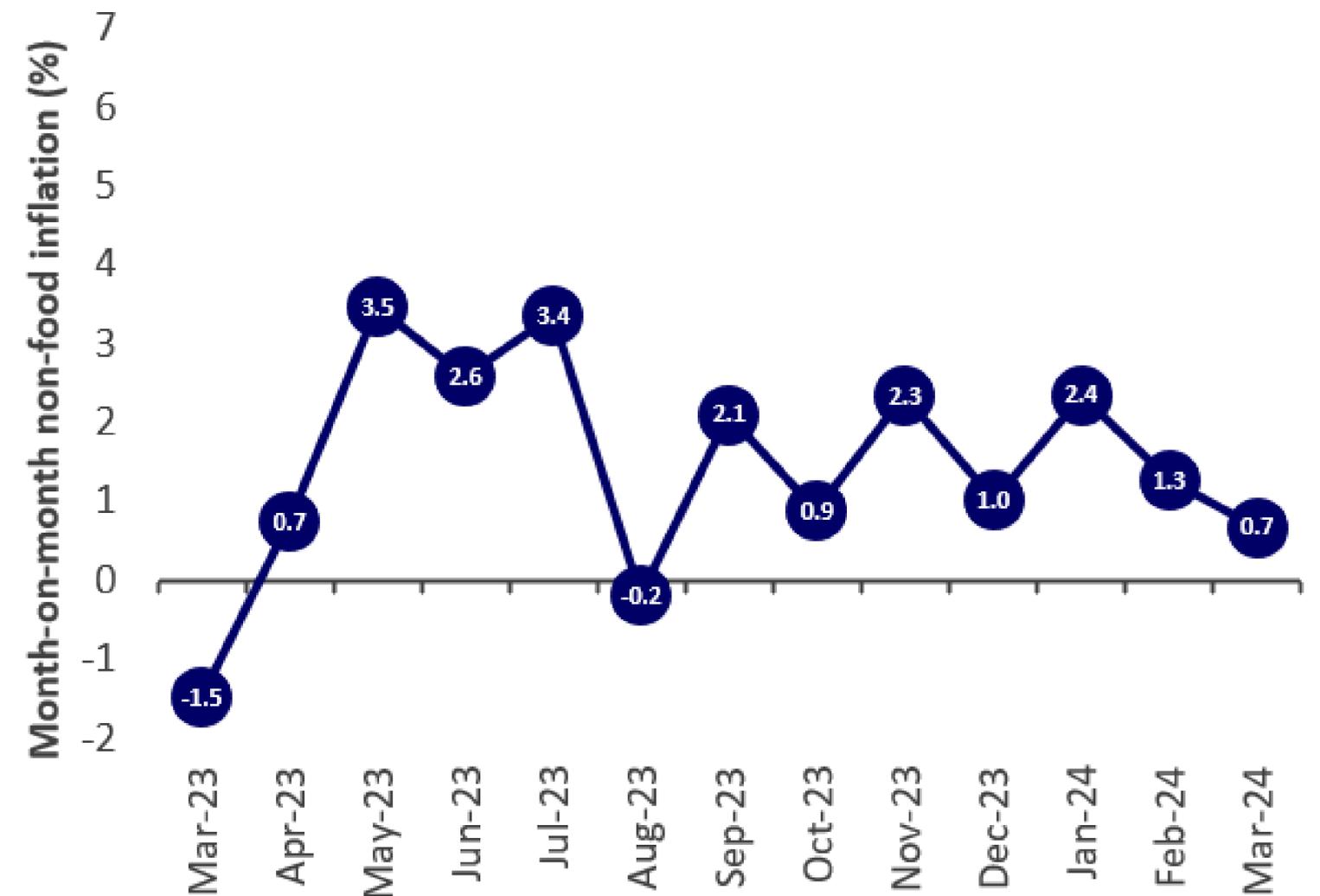
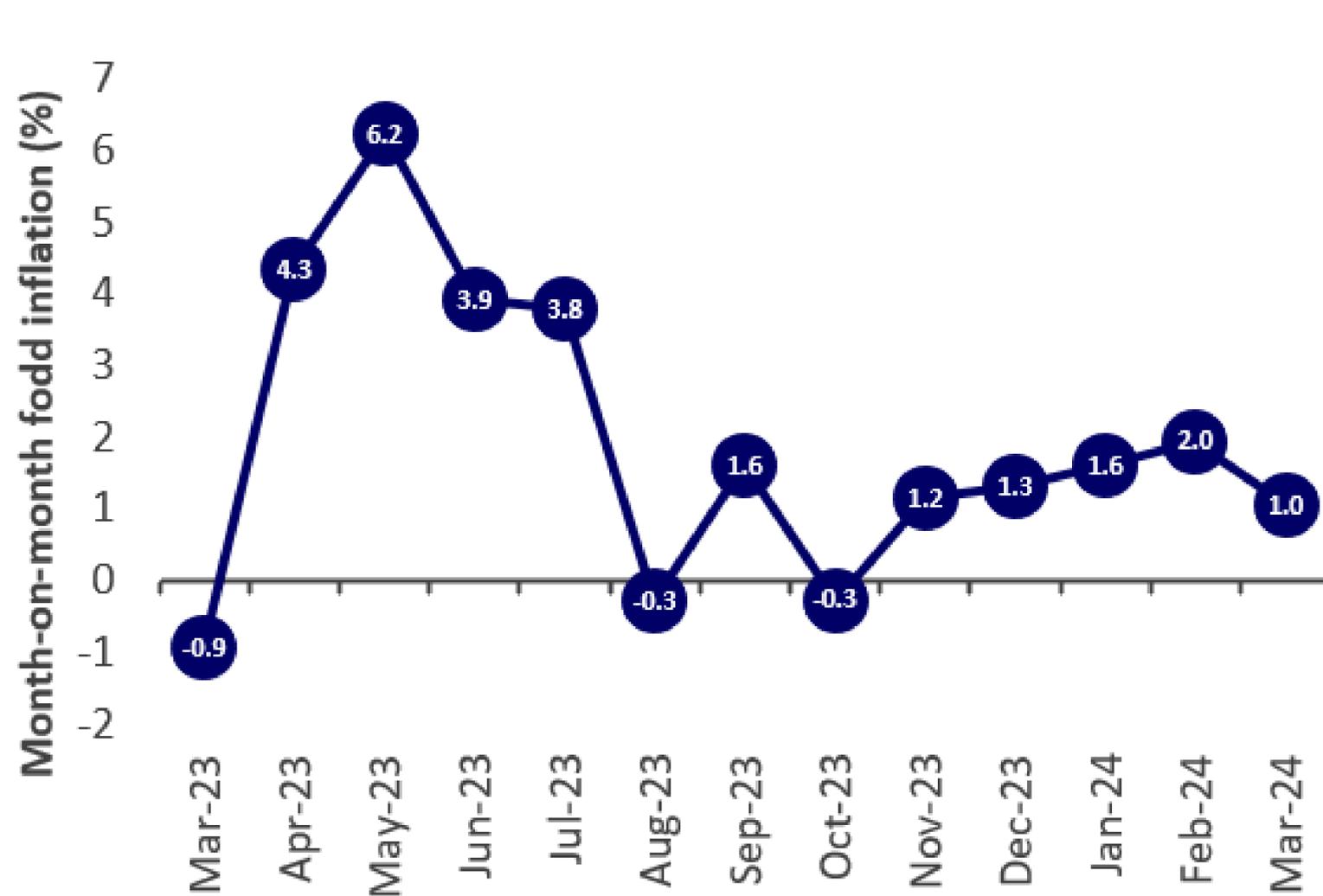


**Inflation for
imported items: 23.8%**

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



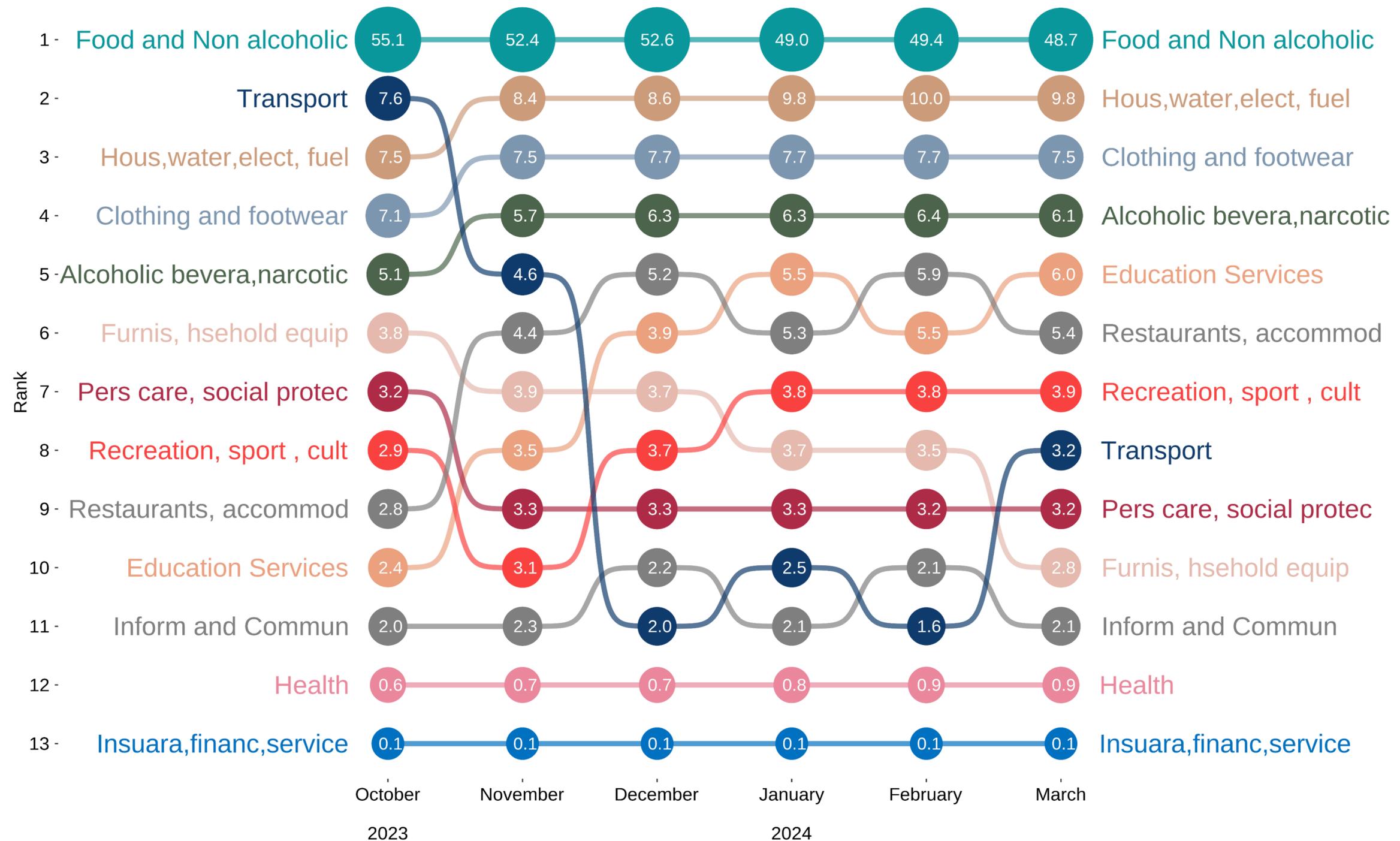
Month-on-month Food and Non-Food Inflation, March 2023 to March 2024



Disaggregation of March 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	41.0%	1.8%
2	Personal care, social protection and miscellaneous goods and services	2.5	33.5%	0.3%
3	Restaurants and accommodation services	4.3	32.7%	1.1%
4	Health	0.7	32.0%	0.9%
5	Food and non-alcoholic beverages	42.7	29.6%	1.0%
6	Recreation, sport and culture	3.5	29.4%	0.3%
7	Housing, water, electricity, gas and other fuels	10.2	24.9%	0.4%
8	Clothing and footwear	8.0	24.5%	0.4%
9	Education services	6.6	23.7%	0.7%
10	Furnishings, household equipment and routine household maintenance	3.2	23.0%	0.4%
11	Information and communication	3.6	15.2%	0.1%
12	Insurance and financial services	0.4	9.3%	0.0%
13	Transport	10.5	7.9%	1.0%

Shares of Inflation Across Divisions



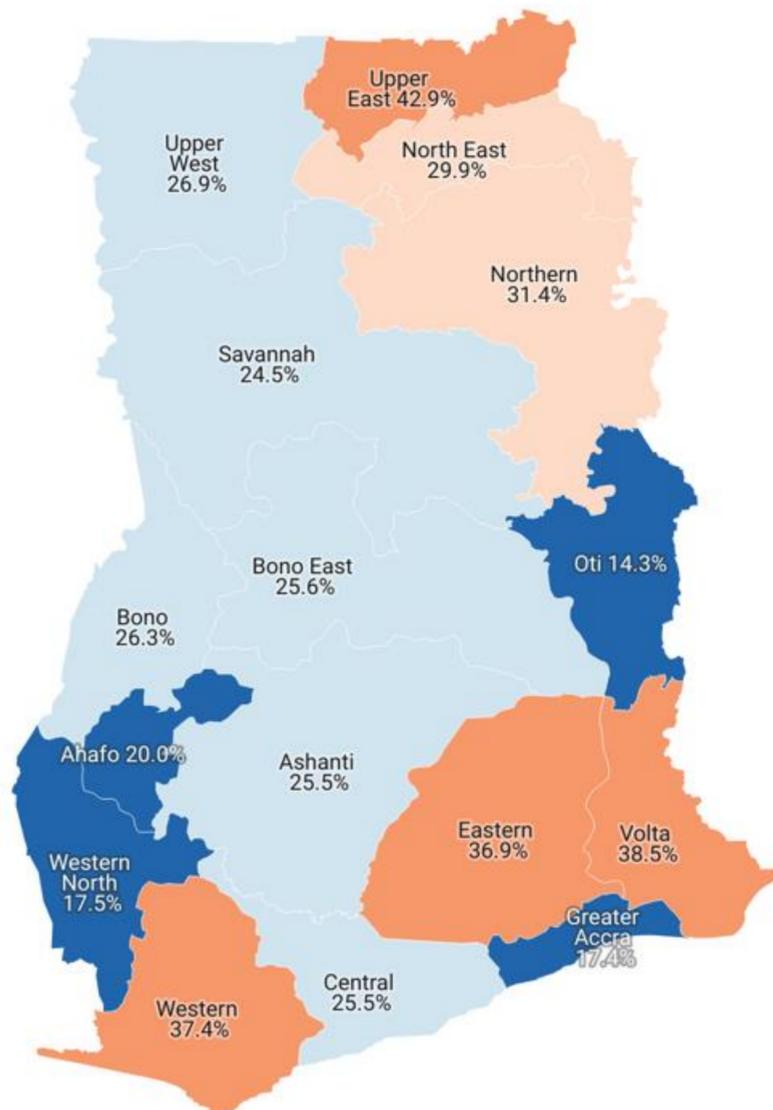
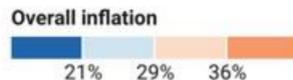
Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation
Overall food inflation		29.6%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	41.1%
Ready-made food and other food products n.e.c.	8.0	28.1%
Cereals and cereal products	7.8	18.9%
Fish and other seafood	7.6	36.6%
Live animals, meat and other parts of slaughtered land animals	3.2	31.5%
Milk, other dairy products and eggs	1.3	21.8%
Oils and fats	1.3	23.8%
Fruits and nuts	1.1	26.4%
Water	1.1	9.5%
Sugar, confectionery and desserts	1.0	28.6%
Soft drinks	0.6	25.2%
Fruit and vegetable juices	0.2	31.9%
Coffee and coffee substitutes	0.1	37.4%
Tea and related products	0.1	75.4%
Cocoa drinks	0.0	58.1%

Sub-class	Weight	Month-on-month inflation
Overall food inflation		1.0%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	2.4%
Ready-made food and other food products n.e.c.	8.0	0.8%
Cereals and cereal products	7.8	-0.2%
Fish and other seafood	7.6	1.8%
Live animals, meat and other parts of slaughtered land animals	3.2	0.4%
Milk, other dairy products and eggs	1.3	-0.2%
Oils and fats	1.3	1.2%
Fruits and nuts	1.1	-0.4%
Water	1.1	0.5%
Sugar, confectionery and desserts	1.0	0.8%
Soft drinks	0.6	0.7%
Fruit and vegetable juices	0.2	0.9%
Coffee and coffee substitutes	0.1	0.4%
Tea and related products	0.1	0.0%
Cocoa drinks	0.0	0.0%



Regional Rates of Inflation for March 2024



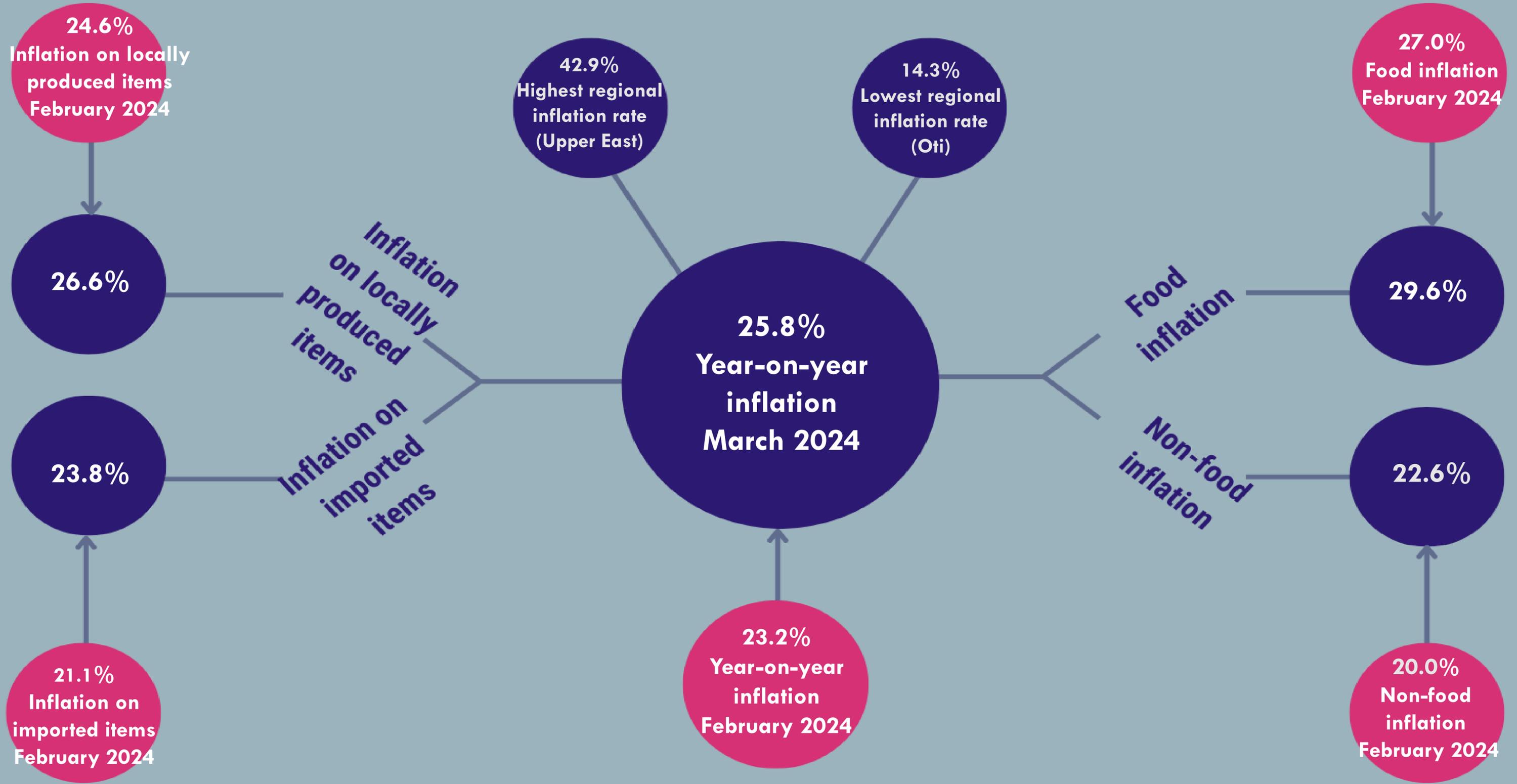
No.	Region	Food inflation
1	Eastern	46.5%
2	Upper West	44.9%
3	Volta	40.0%
4	Western	37.7%
5	North East	34.2%
6	Northern	31.4%
7	Bono East	30.6%
8	Bono	30.0%
9	Central	28.3%
10	Ashanti	27.9%
11	Savannah	26.1%
12	Ahafo	24.6%
13	Upper East	22.9%
14	Greater Accra	22.1%
15	Oti	19.1%
16	Western North	16.7%

No.	Region	Non-food inflation
1	Upper East	53.2%
2	Volta	37.3%
3	Western	37.2%
4	Northern	31.5%
5	North East	27.1%
6	Eastern	26.8%
7	Bono	23.4%
8	Ashanti	23.3%
9	Savannah	23.0%
10	Central	22.4%
11	Bono East	19.3%
12	Western North	18.6%
13	Upper West	15.3%
14	Greater Accra	14.2%
15	Ahafo	14.1%
16	Oti	10.3%

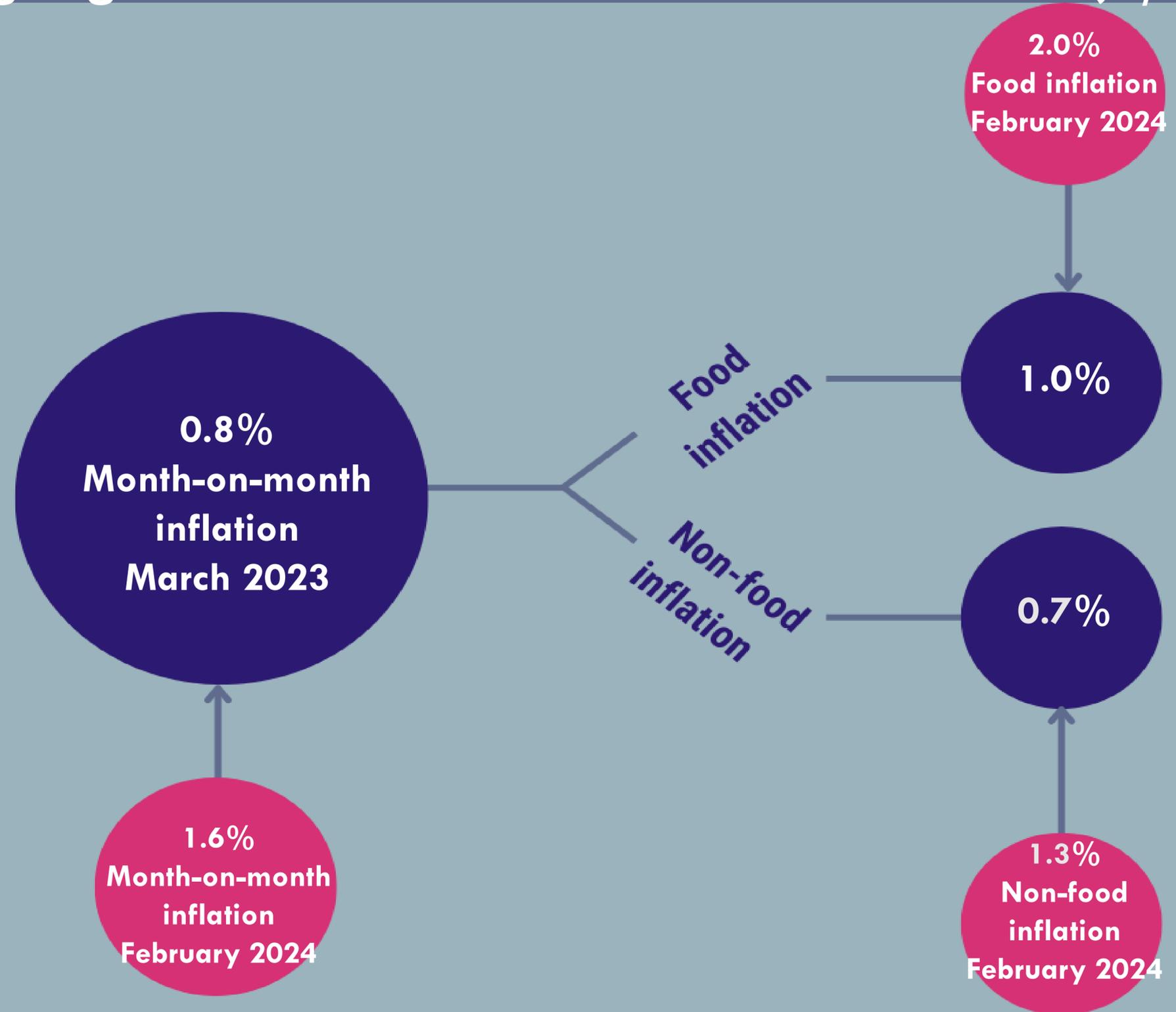
Disaggregation of Overall Inflation in Upper East Region and Food Inflation in Eastern Region

Upper East Region	Weight	(%)	Eastern Region Food inflation	Weight	(%)
Alcoholic beverages, tobacco and narcotics	0.5	81.6	Tea, maté and other plant products for infusion	0.0	114.4
Recreation, sport and culture	0.1	73.8	Ready-made food and other food products n.e.c.	0.8	82.5
Education services	0.2	48.5	Fish and other seafood	1.2	51.2
Housing, water, electricity, gas and other fuels	0.2	48.1	Live animals, meat and other parts of slaughtered land animals	0.3	47.6
Personal care, social protection and miscellaneous goods and services	0.1	41.5	Oils and fats	0.2	44.4
Clothing and footwear	0.2	41.2	Vegetables, tubers, plantains, cooking bananas and pulses	1.2	43.9
Health	0.0	40.0	Soft drinks	0.1	33.7
Restaurants and accommodation services	0.0	34.1	Coffee and coffee substitutes	0.0	33.1
Furnishings, household equipment and routine household maintenance	0.1	33.1	Sugar, confectionery and desserts	0.1	31.8
Food and non-alcoholic beverages	0.7	22.9	Fruits and nuts	0.1	28.5
Transport	0.1	22.8	Milk, other dairy products and eggs	0.1	26.5
Information and communication	0.1	14.1	Fruit and vegetable juices	0.0	25.3
Insurance and financial services	0.0	3.5	Cereals and cereal products	0.8	23.0
			Water	0.1	8.6
Upper East Region Overall		42.9	Eastern Region Food		46.5

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



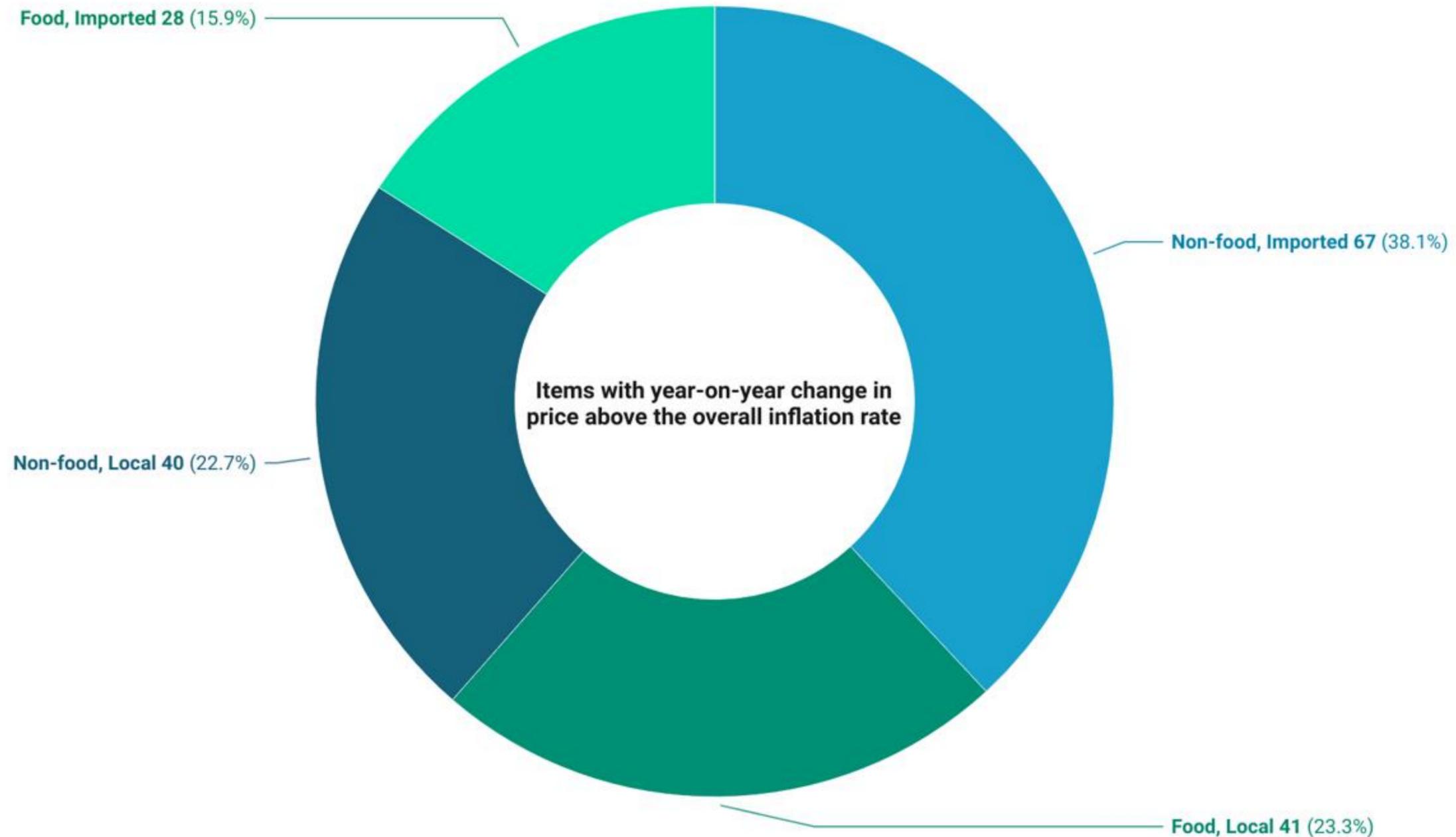
Highlights for March 2024 Rates of Inflation (2/2)



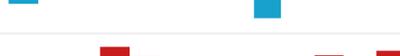
National and Household-Level Issues for Wider Engagement (1/3)

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in previous month (year-on-year)
1	Cabbage	Food, local	0.1	67.5%	1.3%	1
2	Tea Bags	Food, imported	0.1	65.8%	-0.6%	2
3	Tomatoes (Fresh)	Food, local	1.2	56.9%	4.5%	5
4	Ready Made Clothing For Boys	Non-food, imported	0.2	56.0%	0.2%	8
5	Dog Meat	Food, local	0.0	54.3%	3.2%	3
6	Gardens, Plants And Flowers	Non-food, local	0.0	52.1%	0.0%	11
7	Iodated Salt	Food, local	0.3	52.1%	-0.3%	9
8	Pets And Related Products	Non-food, local	0.0	51.2%	-0.7%	7
9	Fried Plantain and Beans	Food, local	1.5	50.1%	2.5%	16
10	Carrot	Food, imported	0.1	50.0%	2.5%	4
11	Traditinal Beer (Pito)	Non-food, local	0.4	49.4%	3.1%	22
12	Dried Pepper (Red)	Food, local	0.5	48.0%	4.0%	18
13	Garden Eggs	Food, local	0.4	46.9%	3.2%	12
14	Oranges (Fruit)	Food, local	0.1	46.2%	2.8%	10
15	Non-Acoholic Champagne	Food, imported	0.0	45.6%	0.0%	21
16	Sports Clothes	Non-food, imported	0.0	45.4%	0.0%	40
17	Fish (Fried)	Food, local	0.2	45.3%	0.8%	19
18	Herrings -Smoked	Food, local	2.9	45.2%	2.7%	14
19	Stationery And Drawing Materials	Non-food, imported	0.2	45.1%	-0.1%	31
20	Fish (Sea)	Food, local	1.8	44.5%	0.9%	36

National and Household Level Issues for Wider Engagement (3/3)



Regional-Level Issues for Wider Engagements

	Region	Year-on-year inflation	Change in inflation rate (Mar 2023 to Mar 2024)	Monthly change in year-on-year inflation
1	Volta	25.6%  38.5%	12.9 percentage points	
2	Upper East	44.4%  42.9%	-1.4 percentage points	
3	Western	44.7%  37.4%	-7.2 percentage points	
4	Northern	41.7%  31.4%	-10.2 percentage points	
5	Ashanti	36.5%  25.5%	-11.0 percentage points	
6	North East	43.0%  29.9%	-13.2 percentage points	
7	Eastern	51.2%  36.9%	-14.3 percentage points	
8	Upper West	43.2%  26.9%	-16.3 percentage points	
9	Bono East	42.4%  25.6%	-16.8 percentage points	
10	Ahafo	38.7%  20.0%	-18.7 percentage points	
11	Savannah	44.8%  24.5%	-20.2 percentage points	
12	Central	47.2%  25.5%	-21.7 percentage points	
13	Bono	51.3%  26.3%	-25.0 percentage points	
14	Oti	44.4%  14.3%	-30.1 percentage points	
15	Greater Accra	49.3%  17.4%	-31.9 percentage points	
16	Western North	67.3%  17.5%	-49.8 percentage points	

End of Press Release for March 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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