

GHANA STATISTICAL SERVICE (GSS)

**Statistical Bulletin**

CONSUMER PRICE INDEX (CPI)

**AUGUST 2024**

**New Series (2021=100)**

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## Consumer Price Index (CPI) for AUGUST 2024

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### Note:

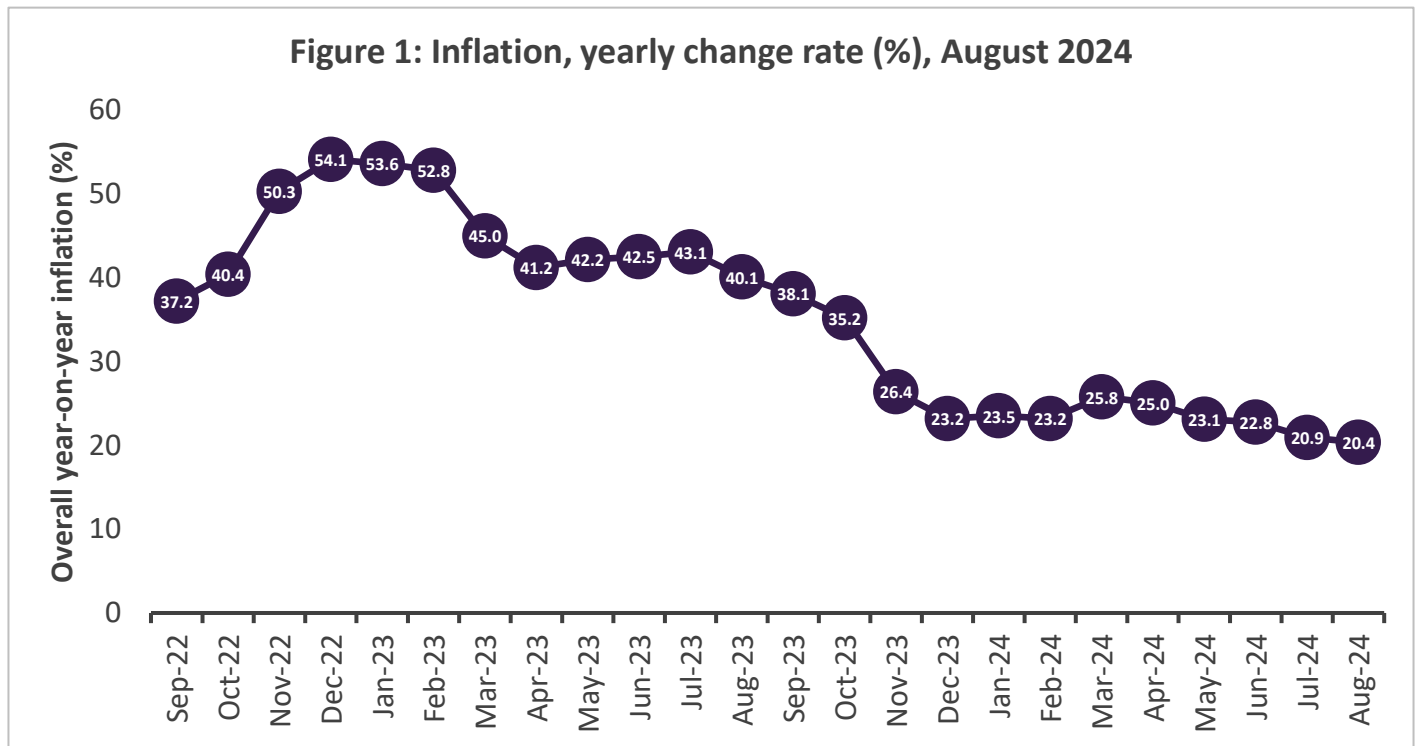
More detailed time series data are contained in the CPI User's guide on the GSS website ([www.statsghana.gov.gh](http://www.statsghana.gov.gh))

# HIGHLIGHTS AUGUST 2024

## Inflation rate for August 2024 is 20.4%

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 **20.4** percent in August 2024 (Figure 1). This rate of inflation for August 2024 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from August 2023 to August 2024. The monthly change rate for August 2024 is **-0.7** percent (Figure 3).



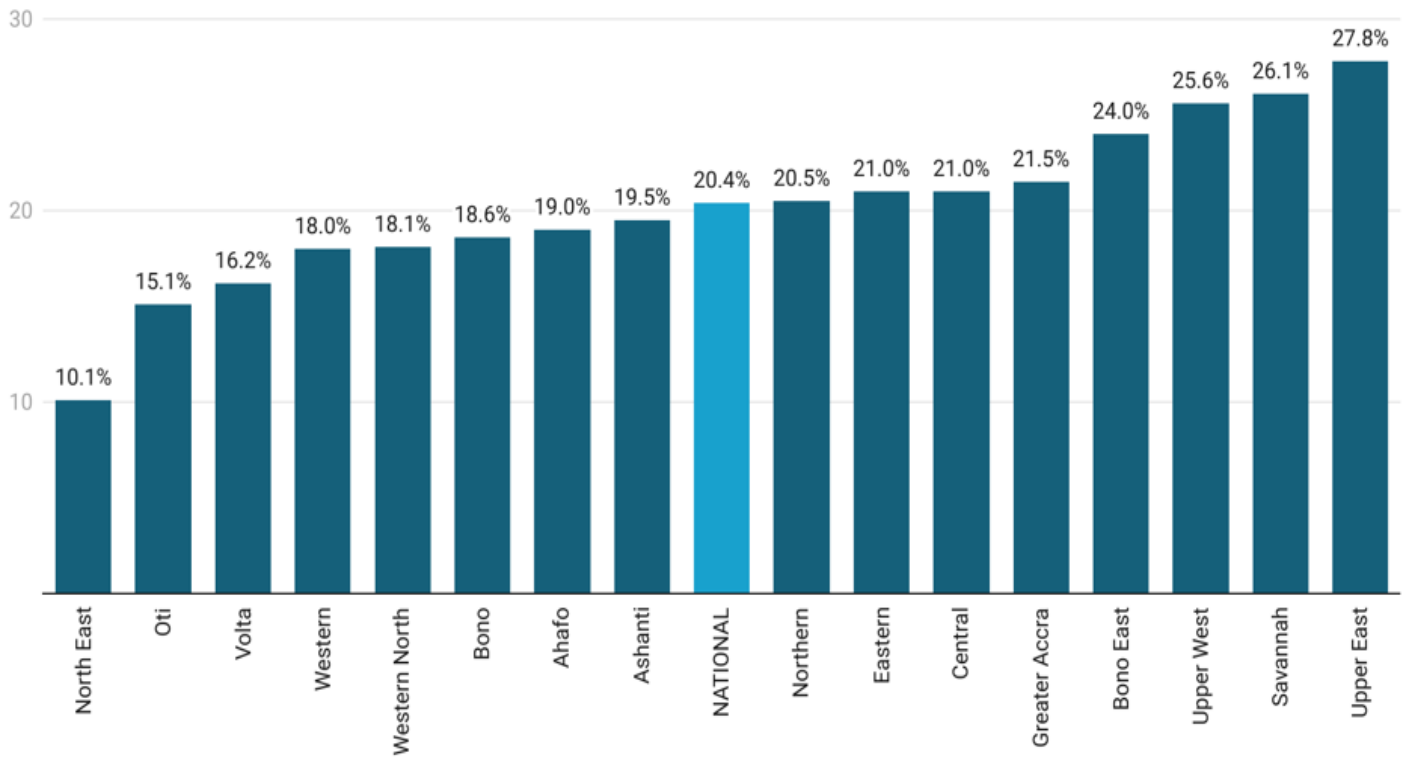
## Food and Non-food inflation for AUGUST 2024

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **19.1** percent in August 2024 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **21.5** percent in August 2024.

### Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **10.1** percent in the North East Region to **27.8** percent in the Upper East Region. Eight regions recorded an inflation rate above the national average of **20.4** percent.

**Figure 2: Year-on year inflation, August 2024**



Source: Ghana Statistical Service

**Table 1: Consumer Price Index, August 2024**

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

**Figure 3: Yearly and monthly change rate (%), August 2023 to August 2024**

Year/Month	Yearly inflation	Monthly inflation
Aug, 2023	40.1%	-0.2%
Sep, 2023	38.1%	1.9%
Oct, 2023	35.2%	0.6%
Nov, 2023	26.4%	1.5%
Dec, 2023	23.2%	1.2%
Jan, 2024	23.5%	2.0%
Feb, 2024	23.2%	1.6%
Mar, 2024	25.8%	0.8%
Apr, 2024	25.0%	1.8%
May, 2024	23.1%	3.2%
Jun, 2024	22.8%	2.9%
Jul, 2024	20.9%	2.1%
Aug, 2024	20.4%	-0.7%

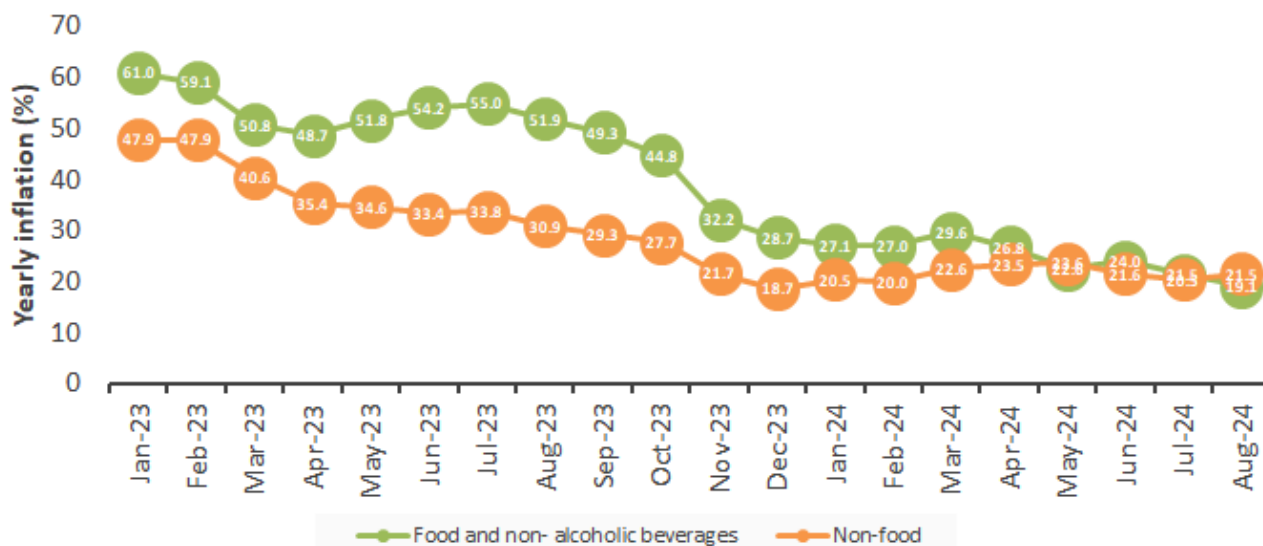
Source: Ghana Statistical Service

**Table 2: Yearly food and non-food inflation (%), August 2024**

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%

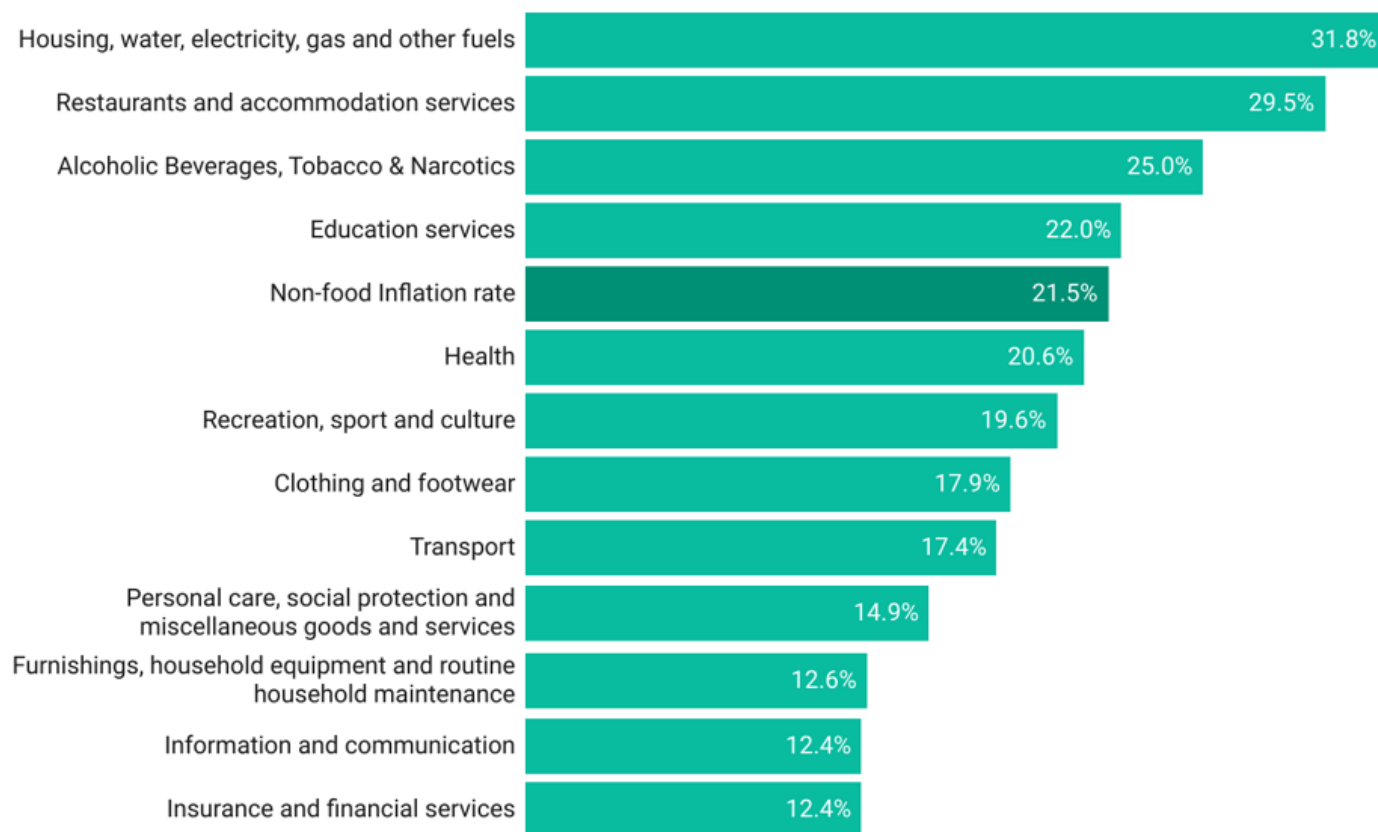
Source: Ghana Statistical Service

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



**Table 3 : Consumer Price Index, August 2024**

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
<b>Non-food Inflation rate</b>	<b>57.4</b>	<b>214.3</b>	<b>0.7</b>	<b>21.5</b>
Alcoholic Beverages, Tobacco & Narcotics	3.9	229.4	-1.1	25.0
Clothing and footwear	8.0	199.4	1.6	17.9
Housing, water, electricity, gas and other fuels	10.2	270.3	2.4	31.8
Furnishings, household equipment and routine household maintenance	3.2	254.8	-1.7	12.6
Health	0.7	195.6	-0.4	20.6
Transport	10.5	223.7	-0.8	17.4
Information and communication	3.6	154.5	1.8	12.4
Recreation, sport and culture	3.5	207.4	1.5	19.6
Education services	6.6	146.8	0.5	22.0
Restaurants and accommodation services	4.3	166.6	2.1	29.5
Insurance and financial services	0.4	131.6	1.0	12.4
Personal care, social protection and miscellaneous goods and services	2.5	248.8	-1.1	14.9

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

Source: Ghana Statistical Service



**Table 4: Year-on-year inflation by COICOP division, August 2023 to August 2024**

Item (COICOP Classification)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Non-food inflation rate	30.9%	29.3%	27.7%	21.7%	18.7%	20.5%	20.0%	22.6%	23.5%	23.6%	21.6%	20.5%	21.5%
Alcoholic Beverages, Tobacco & Narcotics	46.4%	49.4%	45.7%	39.0%	38.2%	38.5%	38.5%	41.0%	39.3%	34.2%	32.3%	26.8%	25.0%
Clothing and footwear	35.4%	32.5%	30.6%	25.0%	22.3%	22.8%	22.5%	24.5%	23.8%	20.5%	18.2%	16.9%	17.9%
Housing, water, electricity, gas and other fuels	42.2%	28.6%	25.3%	22.0%	19.5%	22.6%	22.9%	24.9%	28.1%	26.9%	26.0%	28.6%	31.8%
Furnishings, household equipment and routine household maintenance	52.6%	44.9%	40.9%	32.0%	26.9%	27.7%	25.4%	23.0%	21.4%	17.9%	17.0%	14.3%	12.6%
Health	38.3%	31.3%	28.1%	24.0%	23.0%	26.6%	28.1%	32.0%	31.2%	26.5%	22.6%	21.2%	20.6%
Transport	26.4%	25.9%	25.0%	11.0%	4.4%	5.6%	3.5%	7.9%	10.3%	20.3%	19.0%	18.1%	17.4%
Information and communication	20.4%	21.1%	19.3%	17.0%	14.2%	13.6%	13.5%	15.2%	14.7%	13.2%	10.4%	10.1%	12.4%
Recreation, sport and culture	28.7%	30.1%	28.8%	23.0%	24.9%	25.9%	25.6%	29.4%	28.7%	24.1%	20.5%	17.1%	19.6%
Education services	13.0%	11.3%	12.9%	14.0%	13.9%	19.8%	19.7%	23.7%	23.4%	25.2%	20.9%	18.0%	22.0%
Restaurants and accommodation services	7.6%	19.5%	22.6%	27.0%	28.0%	29.2%	31.9%	32.7%	33.9%	31.6%	30.7%	28.3%	29.5%
Insurance and financial services	11.1%	5.0%	5.5%	8.0%	8.1%	8.6%	8.9%	9.3%	9.6%	8.7%	6.2%	11.3%	12.4%
Personal care, social protection and miscellaneous goods and services	56.3%	49.2%	45.0%	35.0%	31.1%	32.0%	30.3%	33.5%	31.9%	24.3%	19.5%	16.0%	14.9%

Source: Ghana Statistical Service

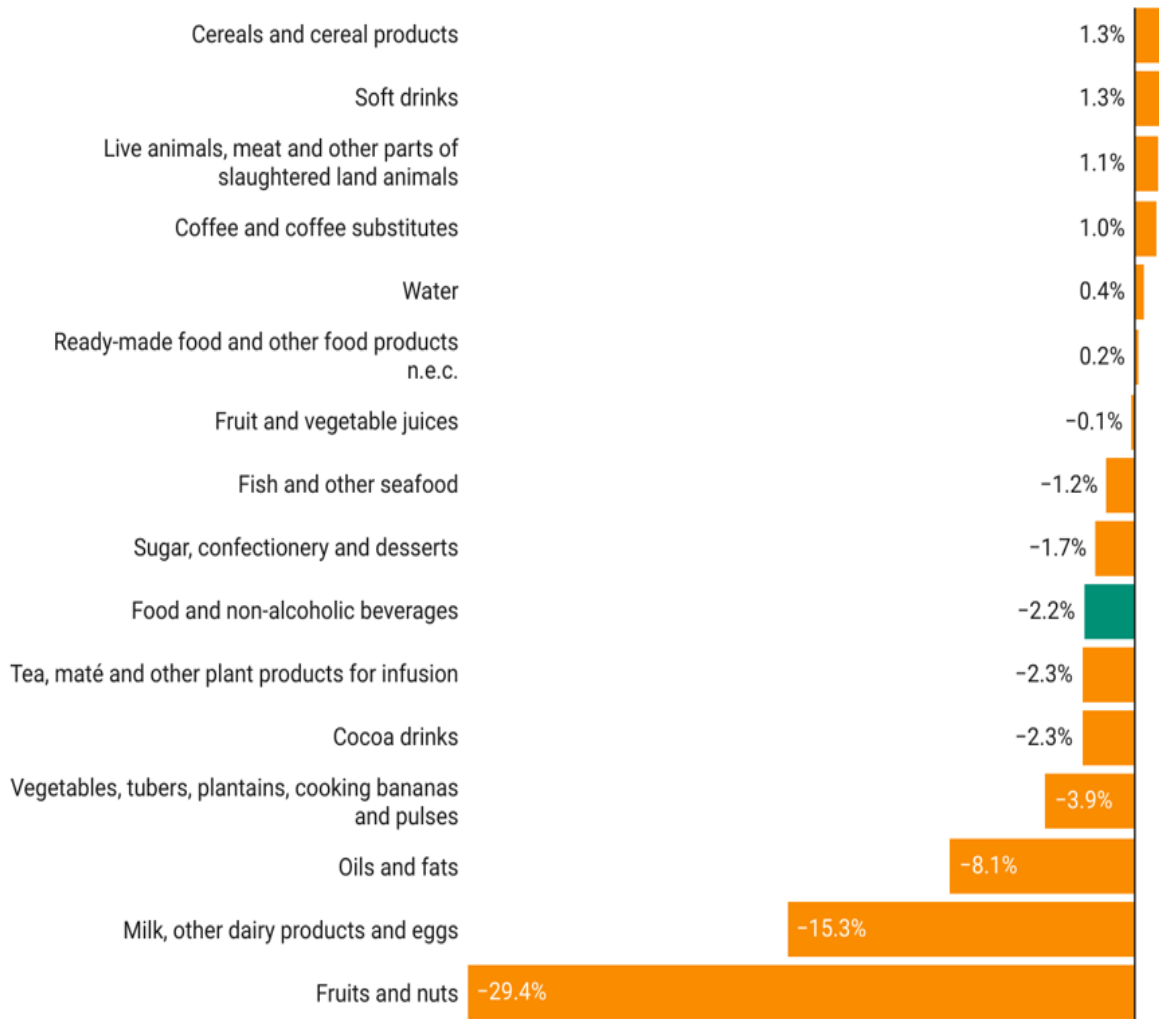
**Table 5: Year-on-year inflation by sub-class, August 2023 to August 2024**

Sub-class	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Food and non-alcoholic beverages	51.9%	49.3%	44.8%	32.2%	28.7%	27.1%	27.0%	29.6%	26.8%	22.6%	24.0%	21.5%	19.1%
Cereals and cereal products	58.9%	50.7%	45.3%	31.7%	24.3%	20.5%	18.8%	18.9%	15.4%	11.0%	12.2%	9.3%	11.8%
Live animals, meat and other parts of slaughtered land animals	52.9%	48.8%	48.1%	38.5%	32.5%	29.0%	27.9%	31.5%	29.5%	23.8%	21.9%	20.2%	22.1%
Fish and other seafood	52.0%	56.9%	49.9%	35.5%	32.5%	30.6%	32.3%	36.6%	29.6%	21.6%	26.2%	22.8%	21.7%
Milk, other dairy products and eggs	58.2%	54.0%	43.3%	29.3%	24.2%	22.3%	21.1%	21.8%	19.7%	14.8%	13.4%	13.4%	-4.2%
Oils and fats	51.6%	50.7%	45.2%	34.4%	28.0%	24.3%	22.0%	23.8%	18.4%	13.7%	17.6%	4.5%	-1.8%
Fruits and nuts	32.1%	33.5%	27.2%	20.1%	22.7%	23.3%	25.4%	26.4%	27.7%	34.7%	43.3%	35.1%	-5.7%
Vegetables, tubers, plantains, cooking bananas and pulses	42.5%	46.3%	42.1%	35.9%	33.8%	35.8%	37.9%	41.1%	39.5%	37.9%	42.2%	41.5%	37.5%
Sugar, confectionery and desserts	57.7%	50.6%	45.7%	33.8%	27.9%	27.4%	25.1%	28.6%	27.1%	21.1%	18.5%	15.2%	14.4%
Ready-made food and other food products n.e.c.	46.6%	47.0%	45.4%	28.2%	27.8%	26.0%	25.3%	28.1%	27.2%	23.2%	20.3%	18.6%	16.6%
Fruit and vegetable juices	66.7%	62.0%	54.1%	39.1%	29.4%	29.8%	27.5%	31.9%	33.1%	27.7%	24.1%	26.7%	25.0%
Coffee and coffee substitutes	56.4%	54.7%	52.1%	39.3%	32.8%	33.2%	32.5%	37.4%	39.5%	28.1%	21.7%	15.1%	16.5%
Tea, maté and other plant products for infusion	140.2%	117.1%	103.1%	78.8%	67.8%	71.2%	68.0%	75.4%	59.3%	34.3%	21.0%	11.1%	10.6%
Cocoa drinks	84.4%	80.0%	82.8%	73.9%	73.1%	73.5%	66.9%	58.1%	63.4%	44.8%	27.7%	5.8%	4.5%
Water	52.2%	35.4%	30.1%	9.9%	8.4%	8.4%	7.0%	9.5%	8.9%	6.3%	4.7%	1.9%	2.5%
Soft drinks	42.1%	41.8%	36.2%	26.9%	25.0%	23.6%	22.5%	25.2%	25.5%	19.7%	16.4%	14.2%	15.8%

Source: Ghana Statistical Service



**Figure 6: Month-on-month inflation by sub-class, August 2024**



Source: Ghana Statistical Service

**Table 6: Consumer Price Index, August 2024**

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
<b>Index (2021=100)</b>			
Western	236.2	230.0	232.6
Central	269.9	208.3	237.1
Greater Accra	244.9	226.5	233.7
Volta	211.5	204.6	207.7
Eastern	302.0	219.6	258.9
Ashanti	228.0	197.2	211.0
Western North	248.9	212.8	232.1
Ahafo	220.2	203.1	212.8
Bono	273.7	209.7	235.4
Bono East	260.7	192.6	229.0
Oti	238.0	190.9	210.8
Northern	240.7	213.1	225.1
Savannah	277.4	228.9	252.1
North East	259.7	214.3	230.8
Upper East	223.4	247.0	239.3
Upper West	306.4	164.6	213.7
<b>NATIONAL</b>	<b>249.0</b>	<b>214.3</b>	<b>229.4</b>
<b>Month-on-month inflation rate (%)</b>			
Western	-4.8	0.3	-1.9
Central	-5.5	-0.9	-3.4
Greater Accra	-2.7	2.1	0.1
Volta	-2.7	-0.3	-1.4
Eastern	-0.5	-0.9	-0.7
Ashanti	-2.3	0.2	-1.0
Western North	-2.7	1.4	-1.0
Ahafo	-0.3	0.5	0.0
Bono	-0.1	0.3	0.1
Bono East	-0.3	1.4	0.4
Oti	-1.7	1.3	-0.2
Northern	0.9	0.4	0.6
Savannah	3.6	0.0	1.8
North East	-3.2	1.8	-0.3
Upper East	5.4	-0.3	1.4
Upper West	0.9	-0.1	0.4
<b>NATIONAL</b>	<b>-2.2</b>	<b>0.7</b>	<b>-0.7</b>

<b>Region</b>	<b>Food and non-alcoholic Beverages</b>	<b>Non-food</b>	<b>Combined Food and non-food</b>
<b>Year-on-year inflation rate (%)</b>			
Western	11.4	23.2	18.0
Central	20.9	21.1	21.0
Greater Accra	20.9	21.9	21.5
Volta	13.1	18.9	16.2
Eastern	24.5	16.8	21.0
Ashanti	15.2	23.8	19.5
Western North	15.1	22.3	18.1
Ahafo	21.8	15.3	19.0
Bono	15.5	21.5	18.6
Bono East	30.0	15.6	24.0
Oti	16.7	13.7	15.1
Northern	15.7	25.0	20.5
Savannah	31.9	20.3	26.1
North East	4.9	14.1	10.1
Upper East	22.6	30.3	27.8
Upper West	41.5	13.1	25.6
<b>NATIONAL</b>	<b>19.1</b>	<b>21.5</b>	<b>20.4</b>