

**HIGHLIGHTS: Ghana's inflation rate drops 80bps to 25.0% in April 2024.**

The inflation rate of 25.0% for April 2024, was a marginal decline from the 25.8% recorded in March 2024. This development was chiefly influenced by the food group falling to 26.8% last month.

Three of the divisions that recorded inflation rates above the yearly average of 25.0% were: Alcoholic beverages, tobacco, and narcotics [39.3%], Personal care, social protection and miscellaneous goods and services [31.9%], and Restaurants and accommodation services [33.9%]. On the other hand, the Transport [10.3%] and Insurance and financial services [9.6%] divisions recorded the lowest inflation rates, respectively.

Local Inflation was 0.9 percentage points lower compared to the previous month, recording 25.7% for April 2024. Similarly, imported inflation saw a 0.3 percentage point decline from 23.8% in March, to record 23.5% in April. On a month-on-month basis, the headline inflation was 1.8% in April compared to 0.8% in March 2024.

Month on month, food inflation stood at 2.1% from 1.0% in the previous month while non-food inflation for March was 1.5% from 0.7%. On a regional basis, the Upper East Region saw the highest inflation of 42.5%, a slight drop from the 42.9% registered in March 2024. Conversely, the Oti Region reported the lowest inflation, standing at 11.30%.

**TREND OF INFLATION**

MONTH	CPI	INFLATION	
		MONTHLY	YEARLY
<b>APR.'23</b>	170.5	2.4%	41.2%
<b>OCT.'23</b>	195.2	0.6%	35.2%
<b>NOV.'23</b>	198.2	1.5%	26.4%
<b>DEC.'23</b>	200.6	1.2%	23.2%
<b>JAN.'24</b>	204.5	2.0%	23.5%
<b>FEB.'24</b>	207.8	1.6%	23.2%
<b>MAR.'24</b>	209.5	0.8%	25.8%
<b>APR.'24</b>	213.3	1.8%	25.0%

Source: Ghana Statistical Service

Inflation dips to 25.0% in April 2024 from 25.8% in March 2024.

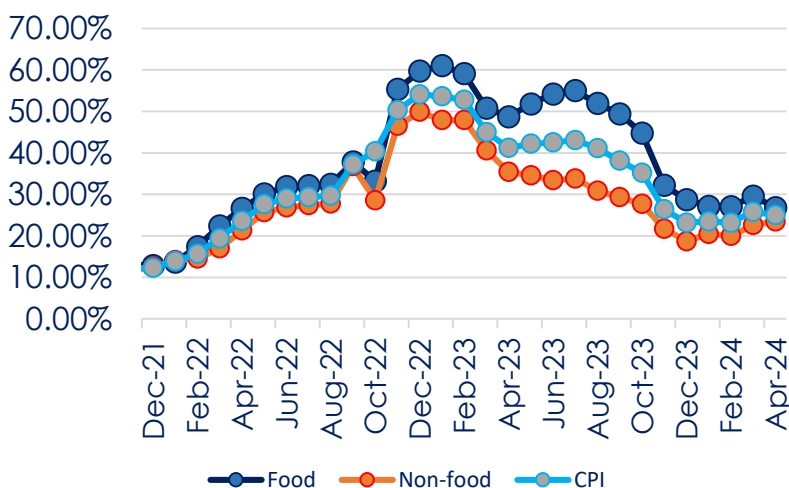
Month-on-month (March 2024 – April 2024) inflation was 1.8%.

Food inflation rose 2.1% as non-inflation grew by 1.5% month-on-month to read 26.8% and 23.5% respectively.

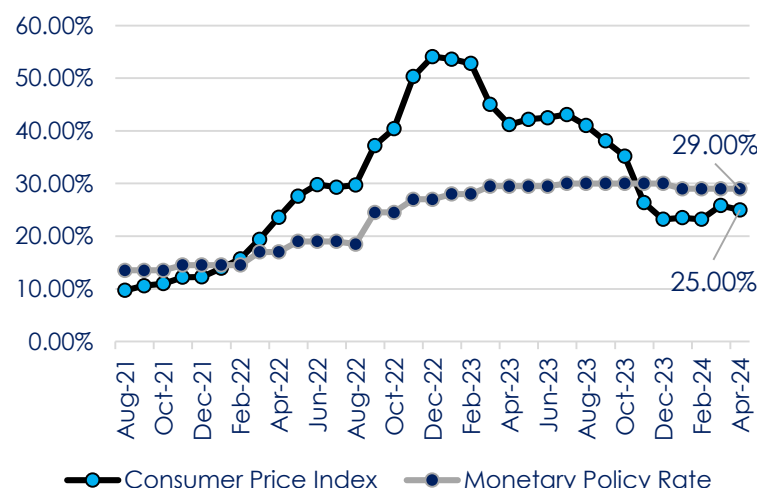
Inflation for imported goods rose to 23.3% while inflation for local goods fell to 25.7%.

Upper East region recorded the highest regional inflation of 42.5% while the Oti region recorded the lowest at 11.3%.

Source: Ghana Statistical Service

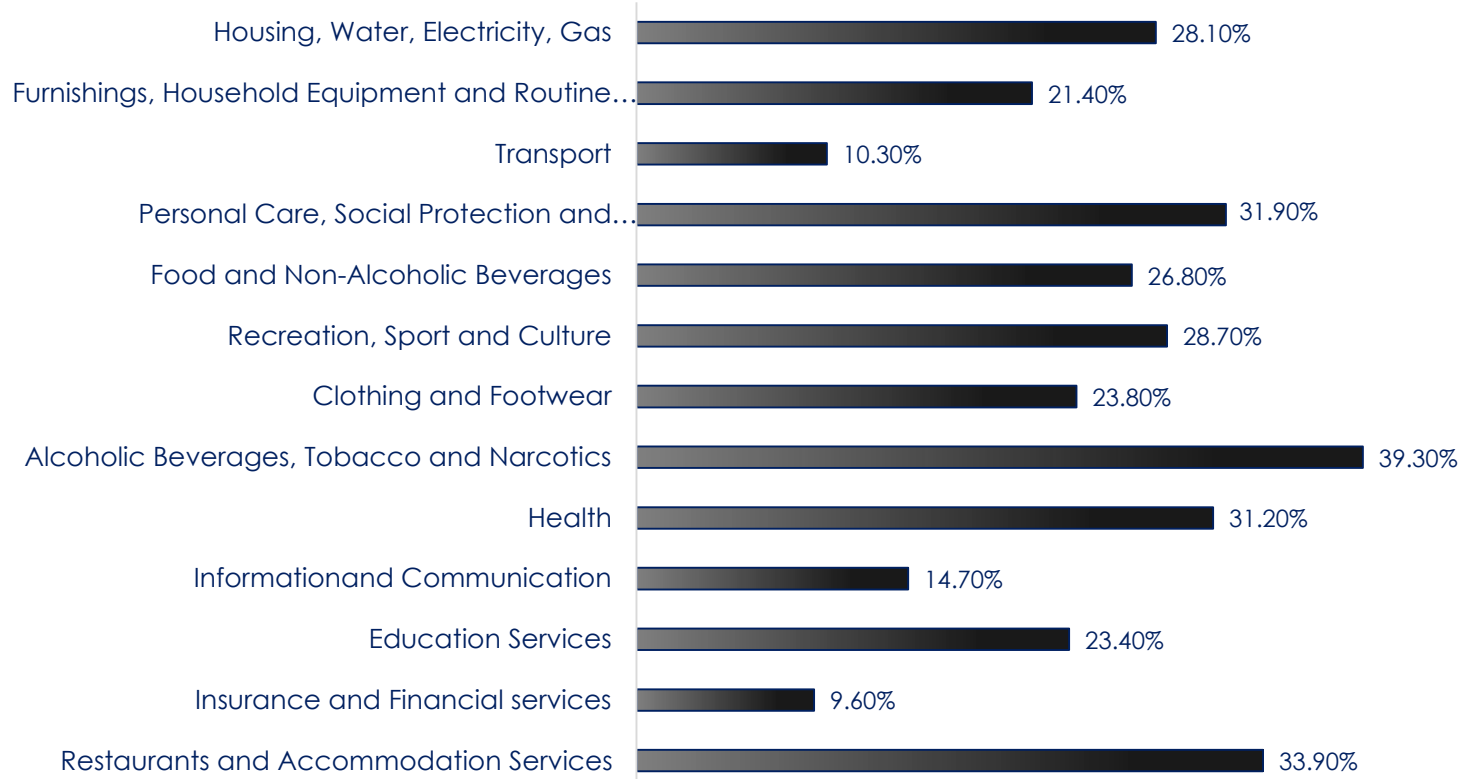
**CONSUMER PRICES**

Source: Ghana Statistical Service

**INFLATION vs POLICY RATE**

Source: Ghana Statistical Service, Bank of Ghana

## INFLATION BREAKDOWN Y-O-Y CHANGE



Source: Ghana Statistical Service

## HOW IS CPI AND INFLATION MEASURED?

- Prices are collected for approximately 47,877 products every month.
- Price collection is done in 57 markets
- Prices are collected from 8,337 outlets.
- 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.

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