

**HIGHLIGHTS: The headline inflation sees 0.5 pp. drop in August 2024.**

The inflation rate of 20.4% for August 2024, was a fall from the 20.9% recorded in July 2024. This development was chiefly influenced by the food group dropping to 19.1% last month.

Three of the divisions that recorded inflation rates above the yearly average of 20.4% were: Housing, water, electricity, gas and other fuels [31.8%], Restaurants and accommodation services [29.5%] and Alcoholic beverages, tobacco, narcotics [25.0%]. On the other hand, inflation for the Insurance and financial services and the Information and communication divisions sat at 12.4% each, recording the lowest inflation rates.

Local Inflation was 1.1 percentage points lower than the previous month's, recording 22.2% for August 2024. Imported inflation however climbed with a 0.14 percentage-point decline from 15.6% in July 2024, to 16.1% for July. On a month-on-month basis, there was a disinflation of 0.7% in August compared to 2.1% inflation in July 2024.

On a month-on-month basis, there was a disinflation of 2.2% recorded for the food group, an improvement from the 1.7% for the previous month, while non-food inflation for August was 0.7%, down from 2.4%. On a regional basis, the Upper East Region saw the highest inflation of 27.8%, a 0.9 percentage-point climb from the 26.9% registered in July 2024. Conversely, the North East Region reported the lowest inflation, at 10.1%.

**TREND OF INFLATION**

MONTH	CPI	INFLATION	
		MONTHLY	YEARLY
<b>AUG. '23</b>	190.6	-0.2%	40.1%
<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%
<b>MAY. '24</b>	220.0	3.2%	23.1%
<b>JUN. '24</b>	226.4	2.9%	22.8%
<b>JUL. '24</b>	231.0	2.1%	20.9%
<b>AUG. '24</b>	229.4	-0.7%	20.4%

Source: Ghana Statistical Service

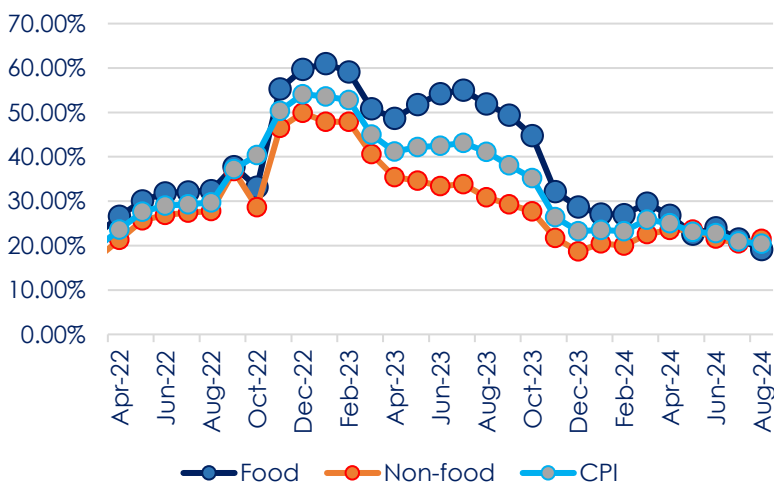
Inflation dips to 20.4% in August 2024 from 20.9% in July 2024.

On a Month-on-month basis a disinflation of 0.7% was recorded in August 2024.

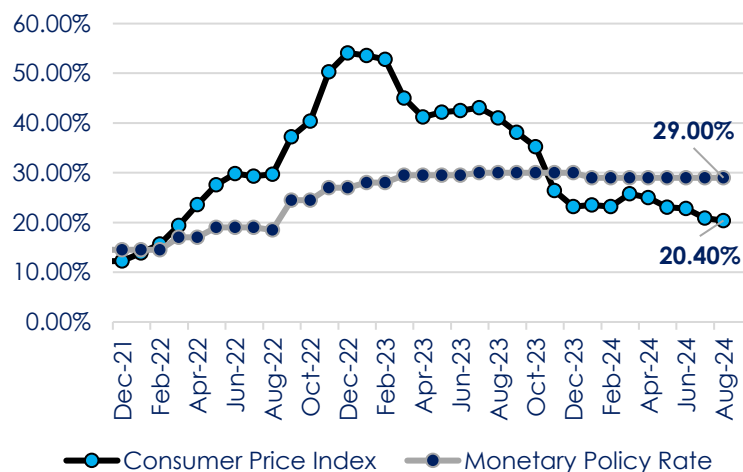
There was a 2.2% disinflation for the Food group while non-food inflation was 0.7% month-on-month. On a year-on-year basis, they read 19.1% and 21.5% respectively.

Inflation for imported goods rose to 16.1% while inflation for local goods dipped to 22.2%.

Upper East region recorded the highest regional inflation of 27.8% while the North East region recorded the lowest at 10.1%.

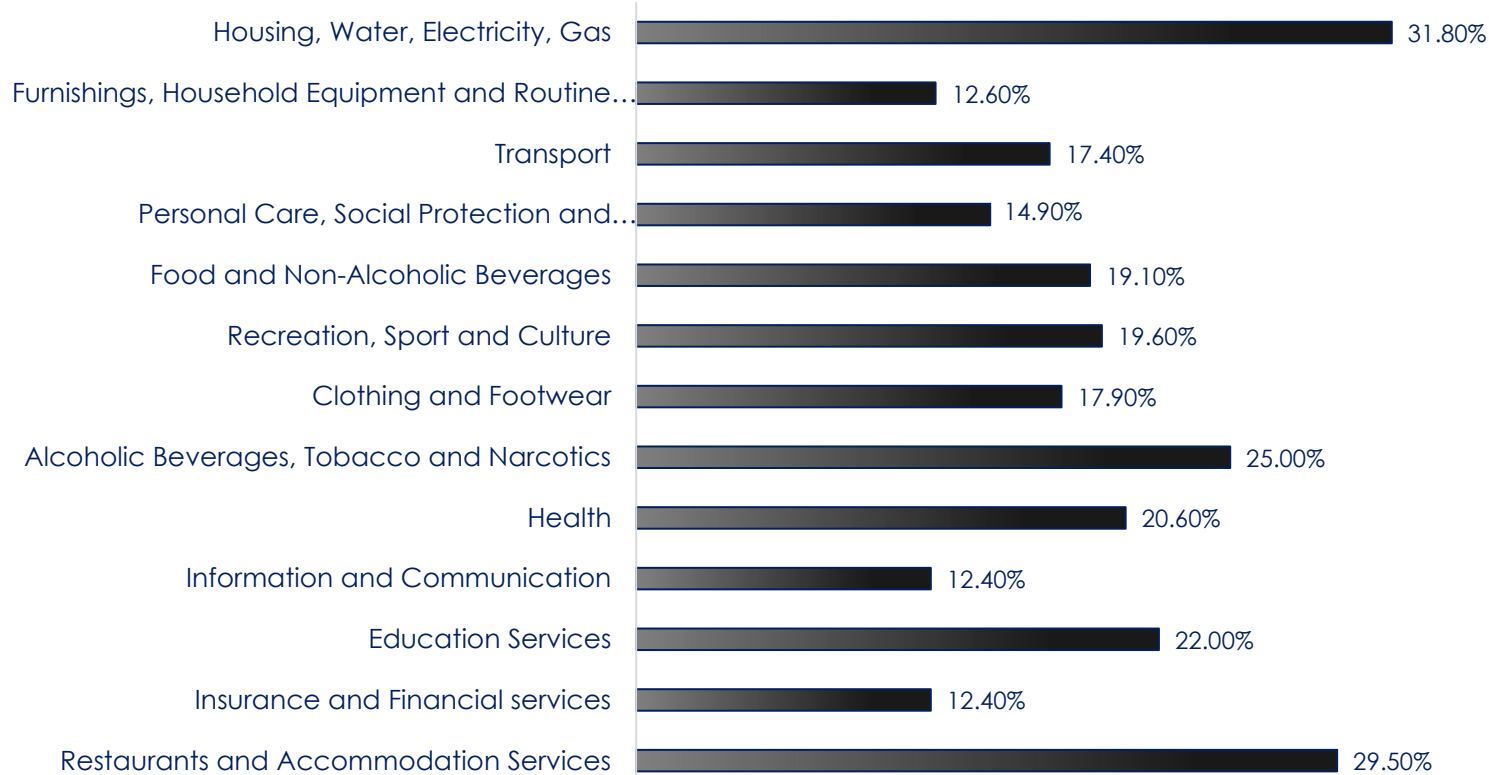
**CONSUMER PRICES**

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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