



**HIGHLIGHTS: Ghana's inflation rate for February 2024 rebounds to 23.2%.**

The inflation rate of 23.2% for February 2024, was a marginal decline from the 23.5% recorded in January 2024. This development was influenced by the food and non-food groups, falling to 27.0% and 20.0% respectively last month.

Three of the divisions that recorded inflation rates above the yearly average of 23.2% were: Alcoholic beverages, tobacco, and narcotics [38.5%], Restaurant and accommodation services [31.9%], and Personal care, social protection and miscellaneous goods and services [30.3%]. On the other hand, the Insurance and financial services [8.9%] and Transport [3.5%] divisions recorded the lowest inflation rates, respectively.

Local Inflation was 0.4 percentage points higher compared to the previous month, recording 24.6% for February 2024. However, imported inflation saw a 1.9% decline from 22.0% in January, to record 20.1% in February. On a month-on-month basis, the headline inflation declined from 2.0% in January to 1.6% in February 2024.

Month on month, food inflation stood at 2.0% from 1.6% in January 2024 while non-food inflation for February was 1.30% from 2.4%. On a regional basis, the Eastern Region saw the highest inflation of 36.1%, a dip from the 37.1% registered in January 2024. Conversely, the Oti Region reported the lowest inflation, standing at 13.10%.

**TREND OF INFLATION**

MONTH	CPI	INFLATION	
		MONTHLY	YEARLY
<b>FEB.'23</b>	168.7	1.9%	<b>52.8%</b>
<b>AUG.'23</b>	190.6	-0.2%	<b>40.1%</b>
<b>SEPT.'23</b>	194.2	-1.9%	<b>38.1%</b>
<b>OCT.'23</b>	195.2	0.6%	<b>35.2%</b>
<b>NOV.'23</b>	198.2	1.5%	<b>26.4%</b>
<b>DEC.'23</b>	200.6	1.2%	<b>23.2%</b>
<b>JAN.'24</b>	204.5	2.0%	<b>23.5%</b>
<b>FEB.'24</b>	207.8	1.6%	<b>23.2%</b>

Source: Ghana Statistical Service

Inflation decreased from 23.5% in January 2024 to settle at 23.2% in February 2024.

Month-on-month (January 2024 – February 2024) inflation was 1.6%.

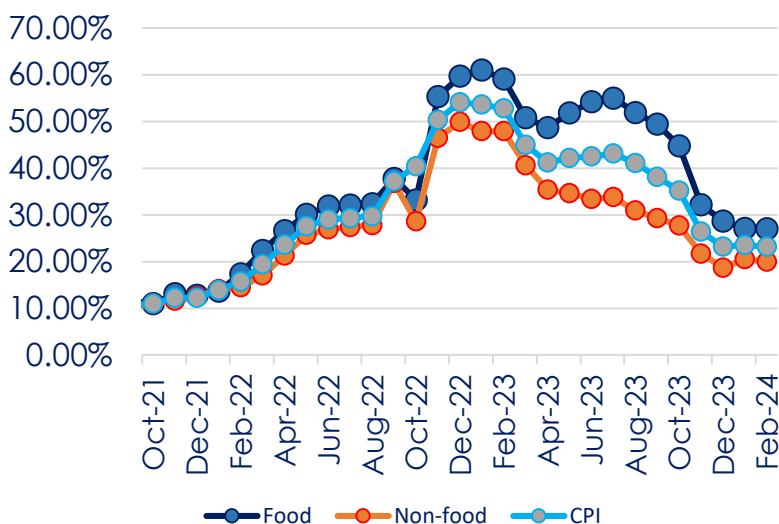
Food inflation declined by 0.1% to 27.0% while non-food inflation dropped 0.5% to 20.0% month on month.

Inflation for imported goods fell to 20.1% while inflation for local goods conversely grew to 24.6%.

Eastern region recorded the highest regional inflation 36.1% while the Oti region recorded the lowest at 13.1%.

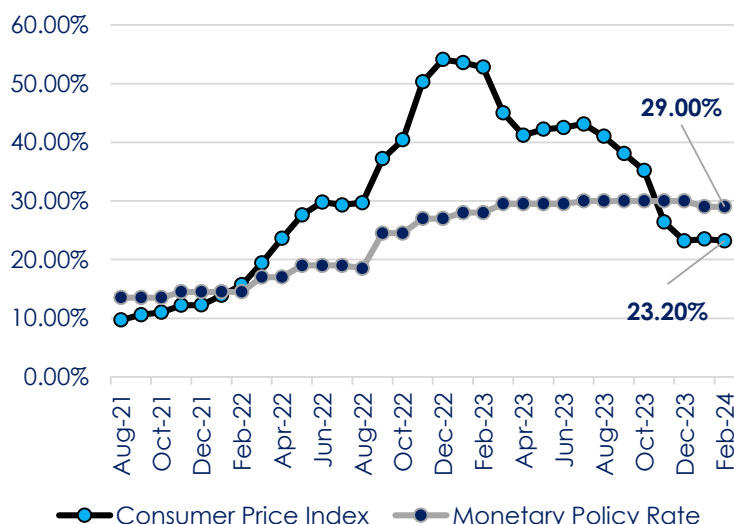
Source: Ghana Statistical Service

**CONSUMER PRICES**



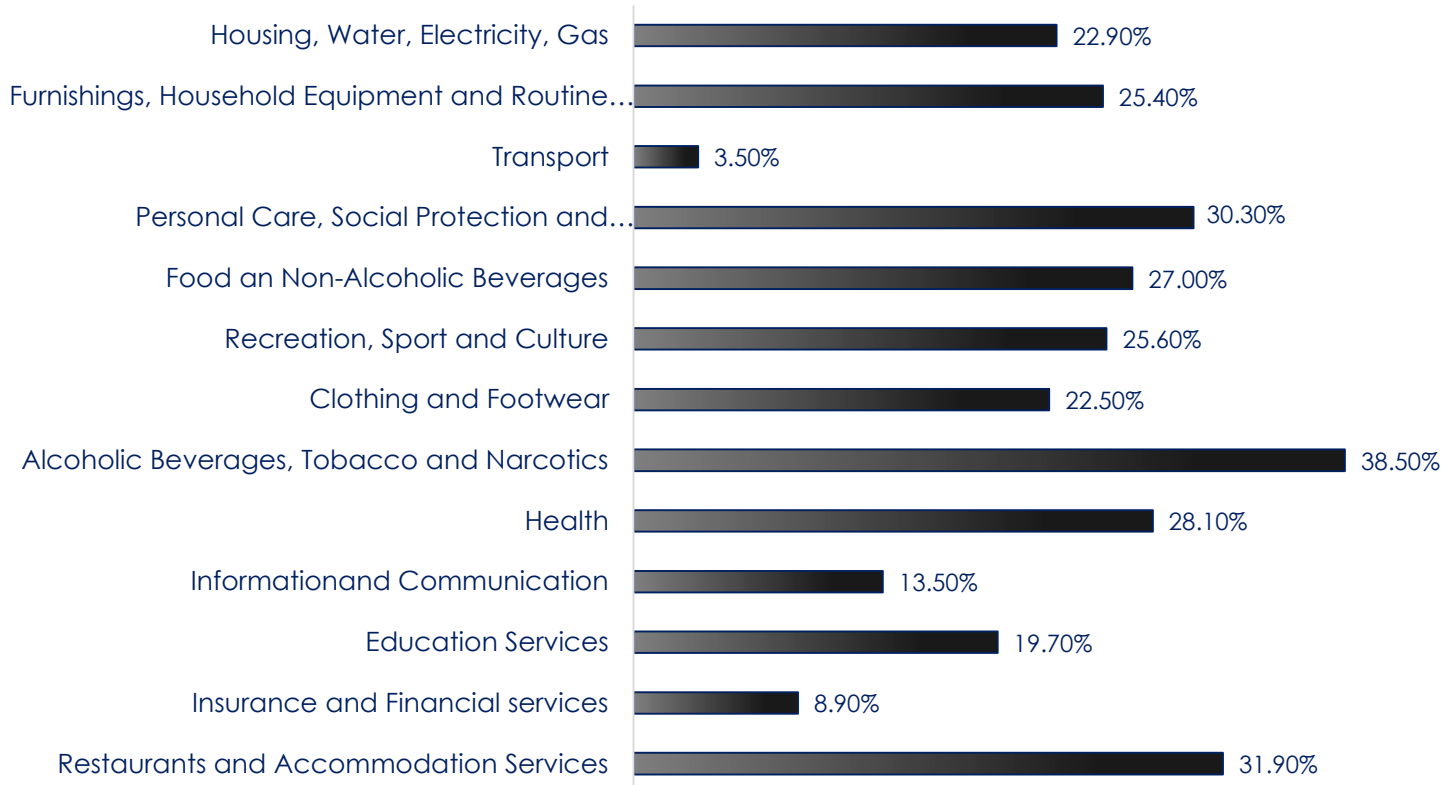
Source: Ghana Statistical Service

**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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