

**HIGHLIGHTS: The headline inflation sees stronger dip (1.9 pp.) compared to drop in June 2024 to read 20.9% for July 2024.**

The inflation rate of 20.9% for July 2024, was a fall from the 22.8% recorded in June 2024. This development was chiefly influenced by the food group dropping to 21.5% last month.

Three of the divisions that recorded inflation rates above the yearly average of 20.9% were: Housing, water, electricity, gas and other fuels [28.6%], Restaurants and accommodation services [28.3%] and Alcoholic beverages, tobacco, narcotics [26.8%]. On the other hand, the Insurance and financial services [11.3%] and Information and communication [10.1%] divisions recorded the lowest inflation rates, respectively.

Local Inflation was 1.7 percentage points lower than the previous month's, recording 23.3% for July 2024. Imported inflation similarly dipped with a 1.9 percentage-point decline from 17.5% in June 2024, to 15.6% for July. On a month-on-month basis, the headline inflation was 2.1% in July compared to 2.9% in June 2024.

Month on month, food inflation stood at 1.7% slumping from 5.1% for the previous month, while non-food inflation for July was 2.4%, up from 0.9%. On a regional basis, the Upper East Region saw the highest inflation of 26.9%, an 8.3 percentage-point drop from the 35.2% registered in June 2024. Conversely, the Oti Region reported the lowest inflation, standing at 10.6%.

TREND OF INFLATION

MONTH	CPI	INFLATION	
		MONTHLY	YEARLY
JUL.'23	191.0	3.6%	43.1%
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%

Source: Ghana Statistical Service

Inflation dips to 20.9% in July 2024 from 22.8% in June 2024.

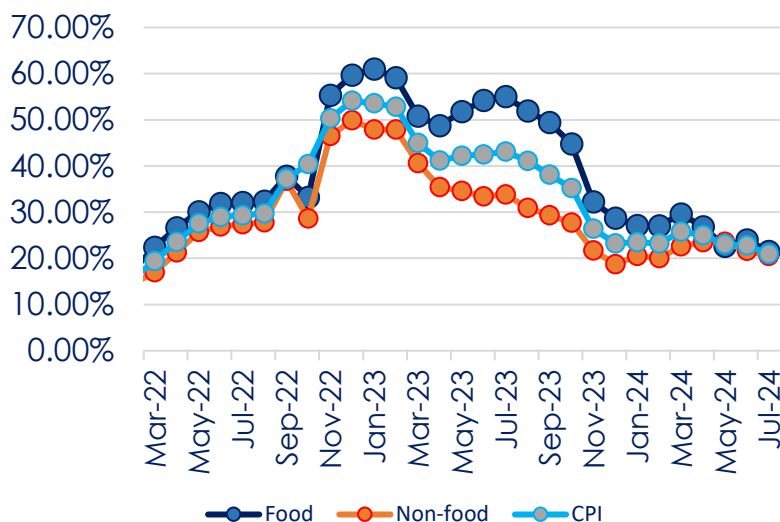
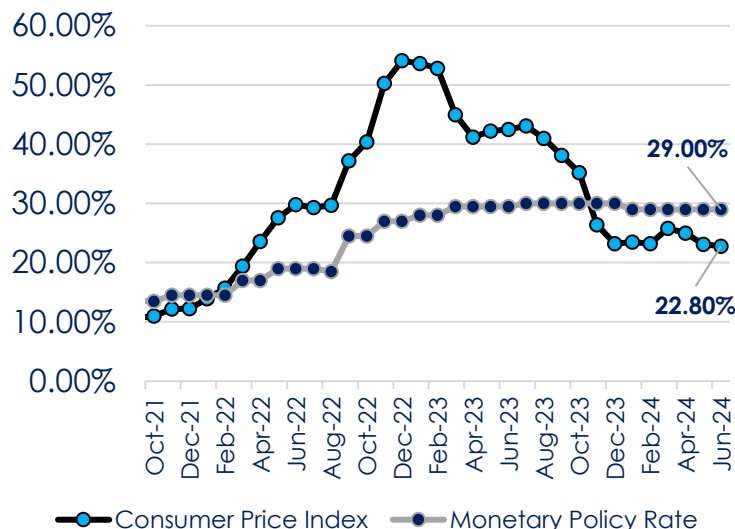
Month-on-month (June 2024 – July 2024) inflation was 2.1%.

Food inflation was 1.7% as non-food inflation was 2.4% month-on-month. On a year-on-year basis, they read 21.5% and 20.5% respectively.

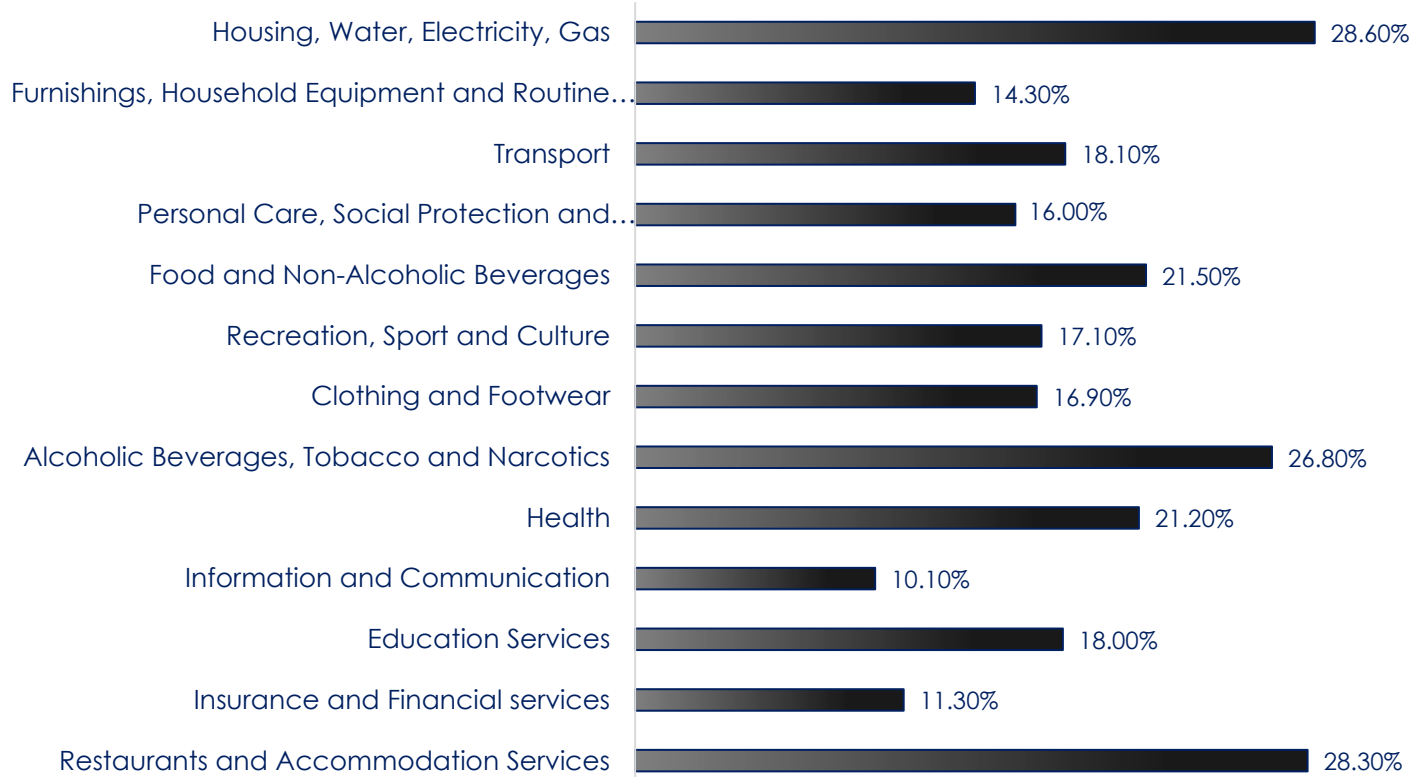
Inflation for imported goods dropped to 15.6% while inflation for local goods climbed to 23.3%.

Upper East region recorded the highest regional inflation of 26.9% while the Oti region recorded the lowest at 10.6%.

Source: Ghana Statistical Service

CONSUMER PRICES**INFLATION vs POLICY RATE**

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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Source: Ghana Statistical Service

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