



# INFLATION REPORT

# 13<sup>TH</sup> JUNE, 2024

## HIGHLIGHTS: **Headline inflation rate falls to 23.1% for May 2024.**

The inflation rate of 23.1% for May 2024, was a decline from the 25.0% recorded in April 2024. This development was chiefly influenced by the food group dropping to 22.6% last month.

Three of the divisions that recorded inflation rates above the yearly average of 25.0% were: Alcoholic beverages, tobacco, and narcotics [34.2%], Restaurants and accommodation services [31.6%] and Housing, water, electricity, gas and other fuels [26.9%]. On the other hand, the Information and communication [13.2%] and Insurance and financial services [8.7%] divisions recorded the lowest inflation rates, respectively.

Local Inflation was 1.0 percentage points lower compared to the previous month, recording 24.7% for May 2024. Similarly, imported inflation saw a 3.9 percentage point decline from 23.5% in April, to record 19.6% in May. On a month-on-month basis, the headline inflation was 3.2% in May compared to 1.8% in April 2024. Mainly contributing to this was the jump in the month-on-month inflation for the transportation division (10.6% for May compared to 1.0% in April) evident in the higher transport fares.

Month on month, food inflation stood at 2.7% from 2.1% in the previous month while non-food inflation for May was 3.6% from 1.5%. On a regional basis, the Upper East Region saw the highest inflation of 35.6%, a drop from the 42.5% registered in April 2024. Conversely, the Oti Region reported the lowest inflation, standing at 10.30%.

## TREND OF INFLATION

MONTH	CPI	INFLATION	
		MONTHLY	YEARLY
<b>MAY.'23</b>	178.7	4.8%	42.2%
<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%
<b>MAY.'24</b>	220.0	3.2%	23.1%

Source: Ghana Statistical Service

Inflation dips to 23.1% in May 2024 from 25.0% in April 2024.

Month-on-month (April 2024 – May 2024) inflation was 3.2%.

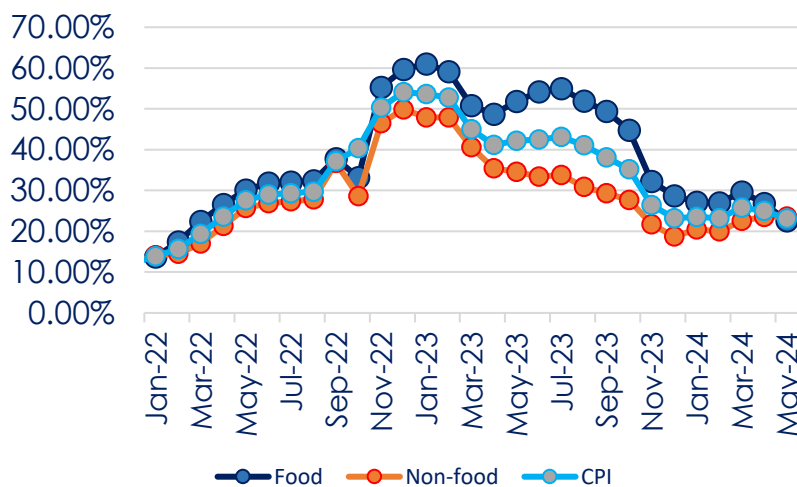
Food inflation was 2.7% as non-food inflation was 3.6% month-on-month. On year-on-year basis, 22.6% and 23.6% respectively.

Inflation for imported goods dropped to 19.6% while inflation for local goods also fell to 24.7%.

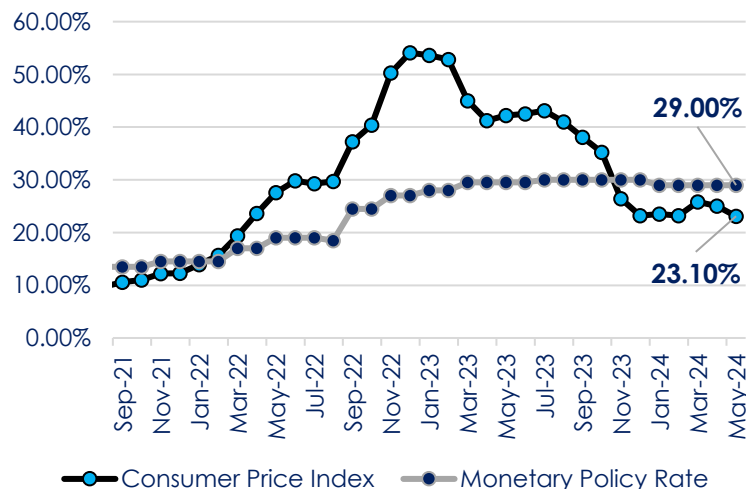
Upper East region recorded the highest regional inflation of 35.6% while the Oti region recorded the lowest at 10.30%.

Source: Ghana Statistical Service

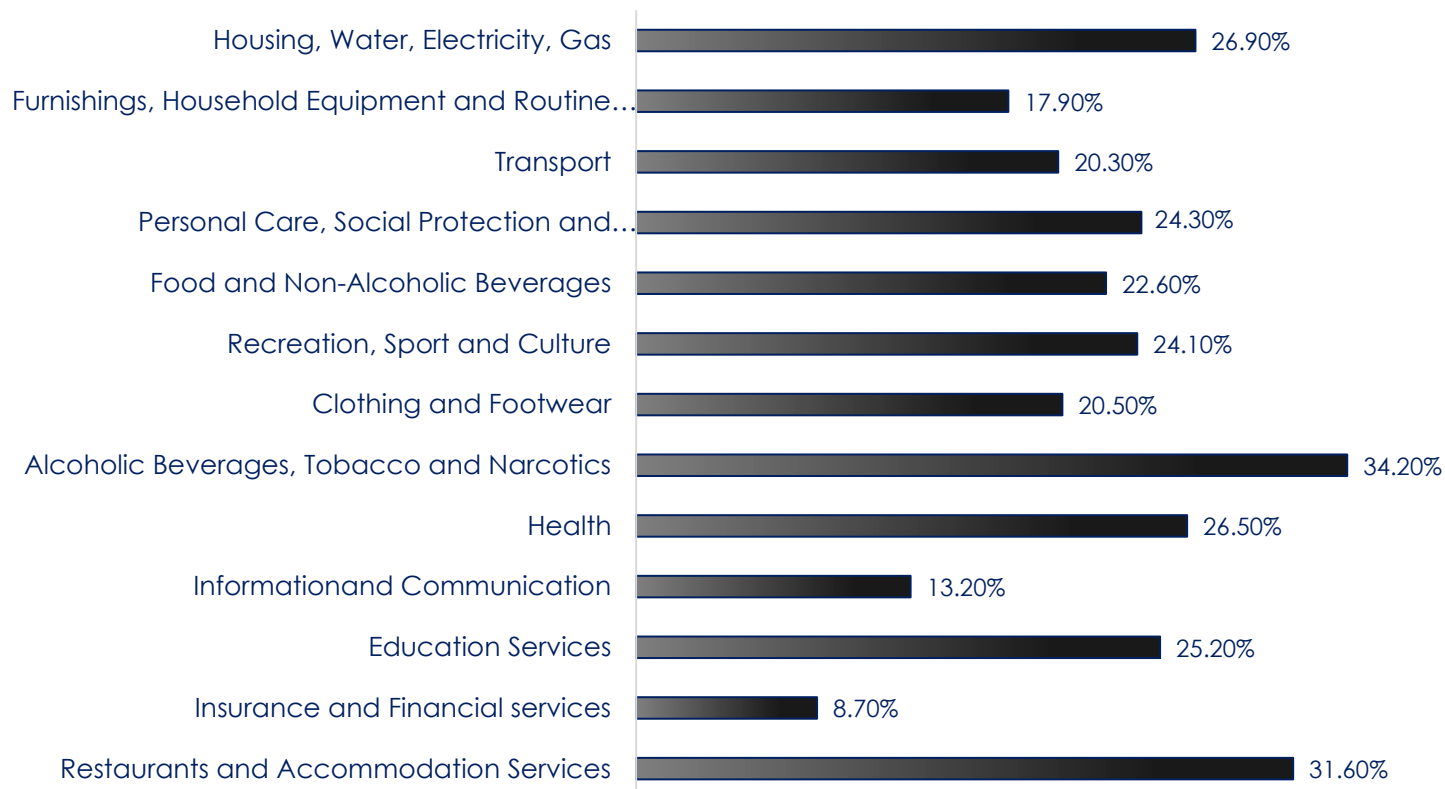
## CONSUMER PRICES



## 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.

### ANALYSTS

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