



**HIGHLIGHTS: The headline inflation sees 1.1 pp. climb in August 2024 to halt 5-month run of dips.**

The inflation rate of 21.5% for September 2024, was a fall from the 20.4% recorded in August 2024. This development was chiefly influenced by the food group advancing to 22.1% last month.

Three of the divisions that recorded inflation rates above the yearly average of 21.5% were: Restaurants and accommodation services [27.9%], Alcoholic beverages, tobacco and narcotics [27.6%] and Housing, water, electricity, gas and other fuels [26.4%]. On the other hand, inflation for the Information and communication and Insurance and financial services divisions sat at 14.2% and 13.3% respectively, recording the lowest inflation rates.

Local Inflation was 1.2 percentage points higher than the previous month's, recording 23.4% for August 2024. Similarly, imported inflation climbed 0.90 percentage points from 16.1% in August 2024, to 17.0% for September 2024. On a month-on-month(m/m) basis, they read 4.2% and 1.6%.

An inflation of 4.2% was recorded for the food group m/m - a diversion from the 2.2% disinflation for the previous month. Likewise, the non-food inflation for September was 1.6%, up from 0.7%. On a regional basis, the Savanna Region saw the highest inflation of 36.4%, a 10.3 percentage-point climb from the 26.1% registered in August 2024. Conversely, the North East Region reported the lowest inflation, at 16.7%.

**TREND OF INFLATION**

MONTH	CPI	INFLATION	
		MONTHLY	YEARLY
<b>SEPT. '23</b>	194.2	1.9%	38.1%
<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%
<b>SEPT. '24</b>	235.8	2.8%	21.5%

Source: Ghana Statistical Service

Inflation up 110bps to 21.5% in September 2024 from 20.4% in August 2024.

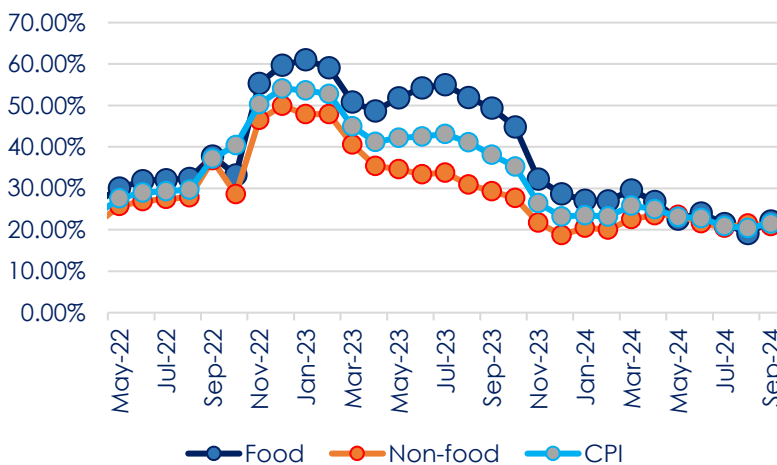
Month-on-month inflation was 2.8% in September 2024.

Food group inflation was 4.2% month-on-month while that for the non-food group was 0.7%. On a year-on-year basis, they read 22.1% and 20.9% respectively.

Inflation for imported goods rose to 17.0% while inflation for local goods increased to 23.4%.

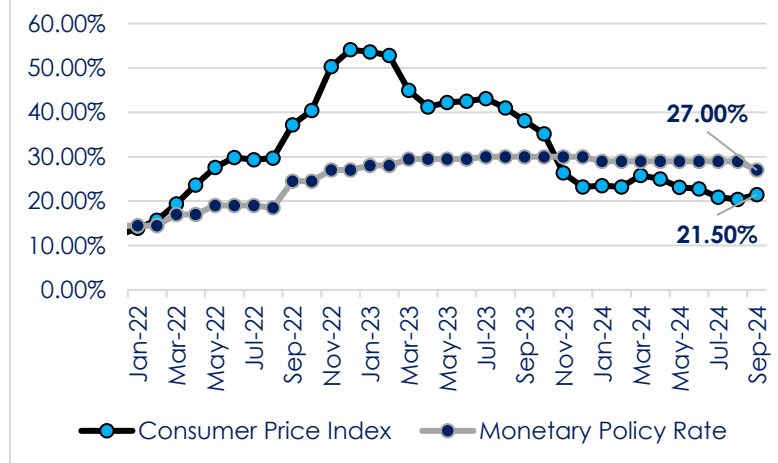
Savanna Region recorded the highest regional inflation of 36.4% while the North East region recorded the lowest of 16.7%.

**CONSUMER PRICES**



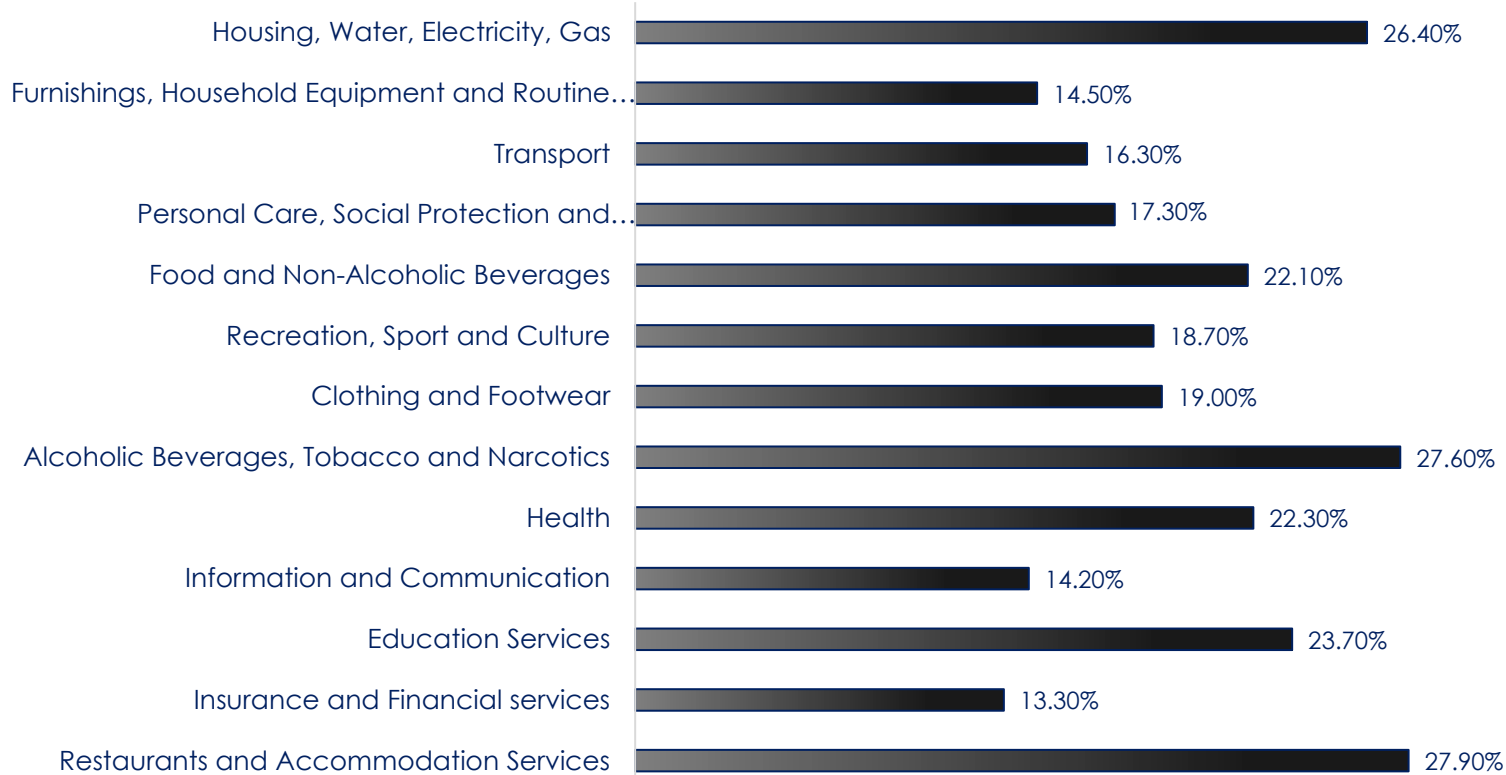
Source: Ghana Statistical Service

**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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