

**HIGHLIGHTS: Ghana's inflation inches upwards, recording annual rate of 23.5% for January 2024.**

The inflation rate for January 2024, at 23.5%, was 0.3% above the 23.2% recorded in December 2023. This development was chiefly influenced by the non-food group, rising from 18.7% in December to 20.5% for January 2024.

Three of the divisions that recorded inflation rates above the yearly average of 23.5% were: Alcoholic beverages, tobacco, and narcotics [38.5%], Personal care, social protection and miscellaneous goods and services [32.0%], and Restaurant and accommodation services [29.2%]. On the other hand, the Insurance and financial services [8.6%] and Transport [5.6%] divisions recorded the lowest inflation rates, respectively.

Local Inflation halted its 4-month run of declines, recording a 0.4% rise to 24.2%. Similarly, imported inflation saw an increase of 0.1% from the previous month, reaching 22.0% in January 2024. On a month-on-month basis, the headline inflation increased from 1.2% in December to 2.0% in January 2024.

Month on month, there was an increase in food inflation by 1.60% and non-food inflation by 2.40%. On a regional scale, the Eastern Region saw the highest inflation at 37.1%, a rise from the 35.9% recorded in December 2023. Conversely, the Greater Accra region reported the lowest inflation, standing at 14.40% in January 2024.

**TREND OF INFLATION**

MONTH	CPI	INFLATION	
		MONTHLY	YEARLY
<b>JAN. '23</b>	165.6	1.7%	<b>53.6%</b>
<b>JULY. '23</b>	191.0	3.6%	<b>43.1%</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>

Source: Ghana Statistical Service

Inflation increased from 23.2% in December 2023 to settle at 23.5% in January 2024.

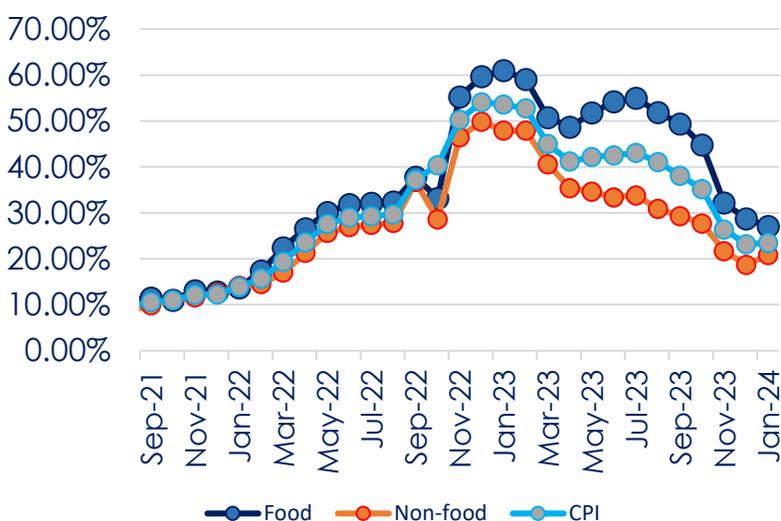
Month-on-month (December 2023 – January 2023) inflation was 2.0%.

Food inflation declined 1.6% to 27.1% while non-food inflation increased 1.8% to 20.5% month on month.

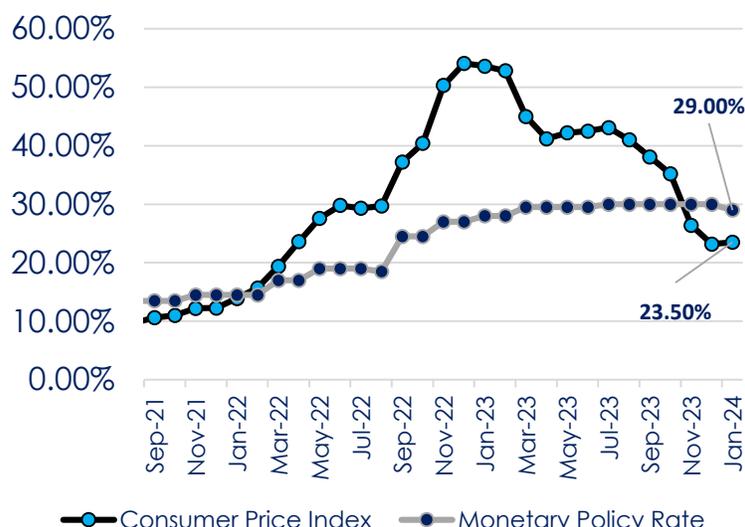
Inflation for imported goods rose to 22.0% while inflation for local goods similarly grew to 24.2%.

Eastern region recorded the highest regional inflation 37.1% while the Greater Accra region recorded the lowest at 14.4%.

Source: Ghana Statistical Service

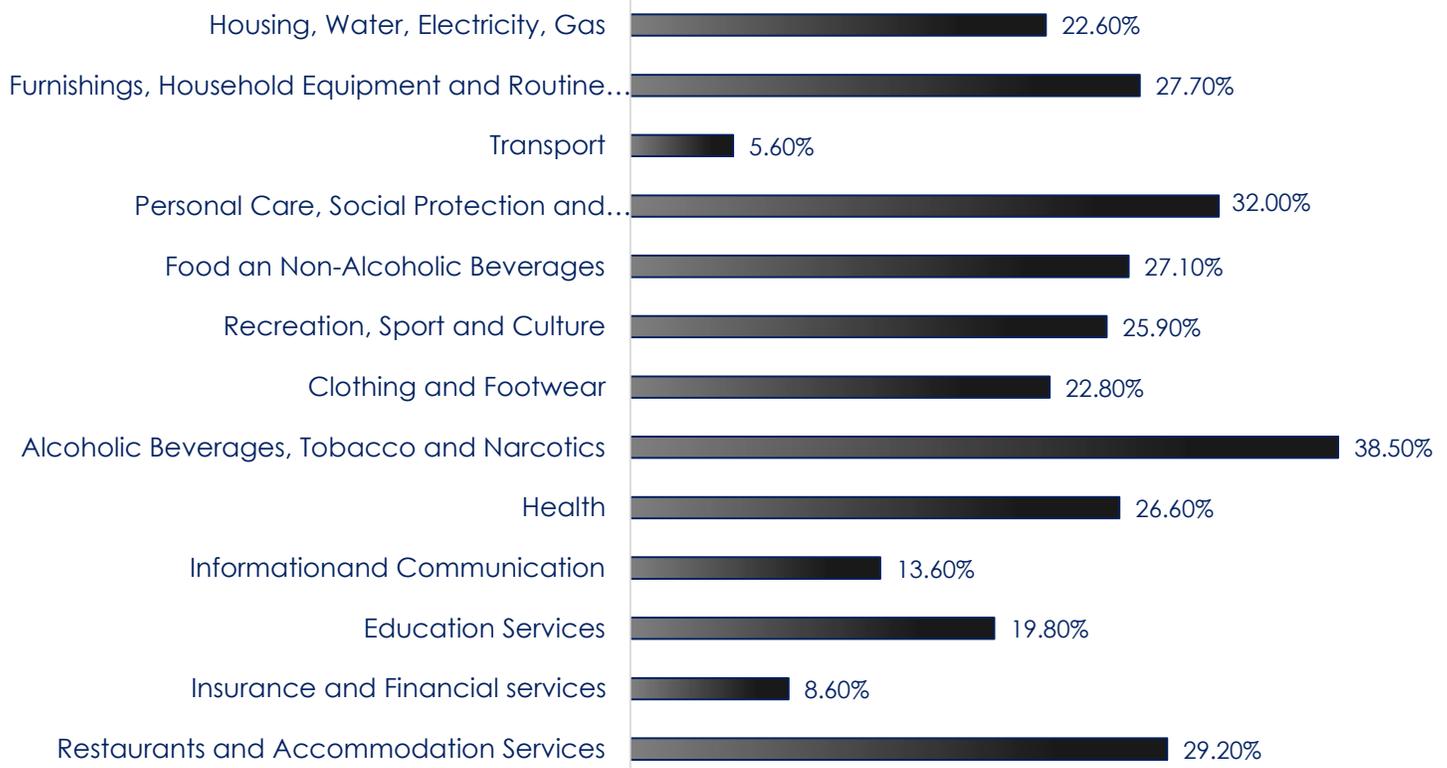
**CONSUMER PRICES**

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.

### ANALYSTS

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