

PRESS RELEASE

**GHANA, November 2022**  
**CONSUMER PRICE INDEX AND**  
**INFLATION**

**14<sup>th</sup> December 2022**



**GHANA**  
**STATISTICAL SERVICE**

# In this release, we present:

- Definition and Measurement of Consumer Price Index (CPI) and Rate of Inflation
- CPI and Rate of Inflation for November 2022
- Dominant Divisions of Rate of Inflation for November 2022
- Disaggregation of Rate of Inflation for November 2022
- Highlights of CPI and Rate of Inflation for November 2022



# Definition and measurement of CPI and rate of inflation (1/3)

- CPI measures changes in the price of a fixed basket of goods and services purchased by households
- The assumption is that the basket is purchased each month, hence as price changes each month, the total price of the basket will also change
- The rate of inflation is the relative change in CPI between periods
- Inflation is reported year-on-year (annual inflation) and month-on-month (monthly inflation), and granulated to determine regional and commodity type and source of inflation

# Definition and measurement of CPI and rate of inflation (2/3)

- CPI does not measure price levels
- The measures of CPI and inflation are based on the [Consumer Price Index Manual: Concepts and Methods](#)
- Data (market readings) are captured monthly
- Key variables are prices, quantities and expenditure weights of items
- Price reference year for the New Series is 2021 (**2021 = 100**)

# Definition and measurement of CPI and rate of inflation (3/3)

- Prices are collected for **47,877** products every month from 16 regions.
- Price collection is done in **57** markets
- Prices are collected from about **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.



# Consumer Price Index and Rate of Inflation for Nov. 2022

- CPI for November 2022 based on the new series was 156.8 relative to 104.5 for November 2021 using the linked series
- Year-on-year inflation rate for November 2022 was 50.3%
- This means that in the month of November 2022 the general price level was 50.3% higher than November 2021
- Month-on-month inflation between October and November 2022 was 8.6%

Month	CPI	Inflation	
		Monthly	Yearly
Nov 2021	104.3		
Oct-2022	140.6	2.0%	37.2%
<b>Nov-2022</b>	<b>156.8</b>	<b>8.6%</b>	<b>50.3%</b>



# Disaggregation of November 2022 Rate of Inflation

- Food inflation (0.437) was 55.3%
  - Last month's Food inflation was 43.7%
  - Month-on-month Food inflation was 10.4%.
- Non-food Inflation (0.563) was 46.5%
  - Last month's Non-Food inflation was 37.8%
  - Month-on-month Non-Food inflation was 7.2%
- Inflation for locally produced items was 48.3%
- Inflation for imported items was 55.1%

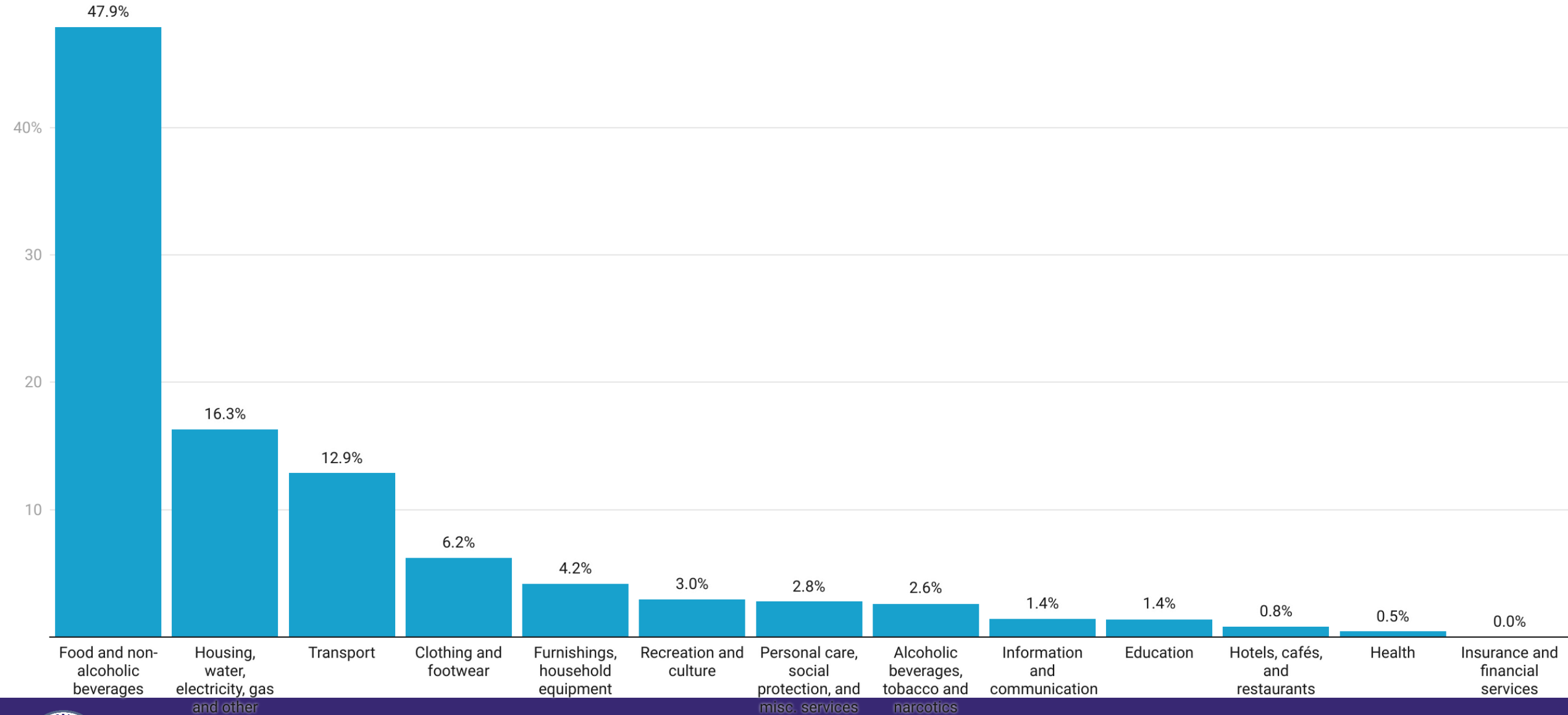
# Disaggregation of year-on-year inflation by Division (1/2)

Divisions	Year-on-year inflation	Month-on-month inflation
Housing, water, electricity, gas and other	79.1%	6.4%
Furnishings, household equipment	65.7%	7.7%
Transport	63.1%	12.8%
Personal care, social protection, and misc. services	56.3%	8.3%
Food and non-alcoholic beverages	55.3%	10.4%
Recreation and culture	43.0%	7.0%
Clothing and footwear	38.3%	6.8%
Alcoholic beverages, tobacco and narcotics	35.6%	8.7%
Health	32.5%	5.6%
Information and communication	19.7%	3.6%
Hotels, cafés, and restaurants	12.5%	1.8%
Education	10.7%	1.1%
Insurance and financial services	10.2%	-2.5%





# Shares of Inflation Across Divisions



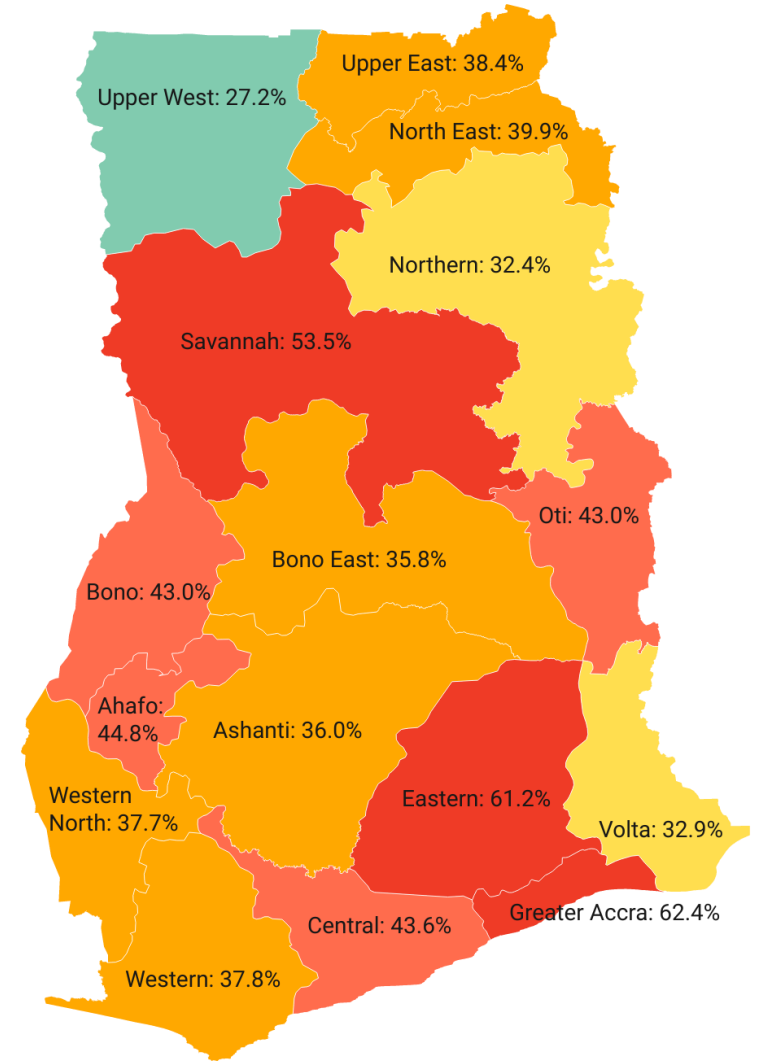
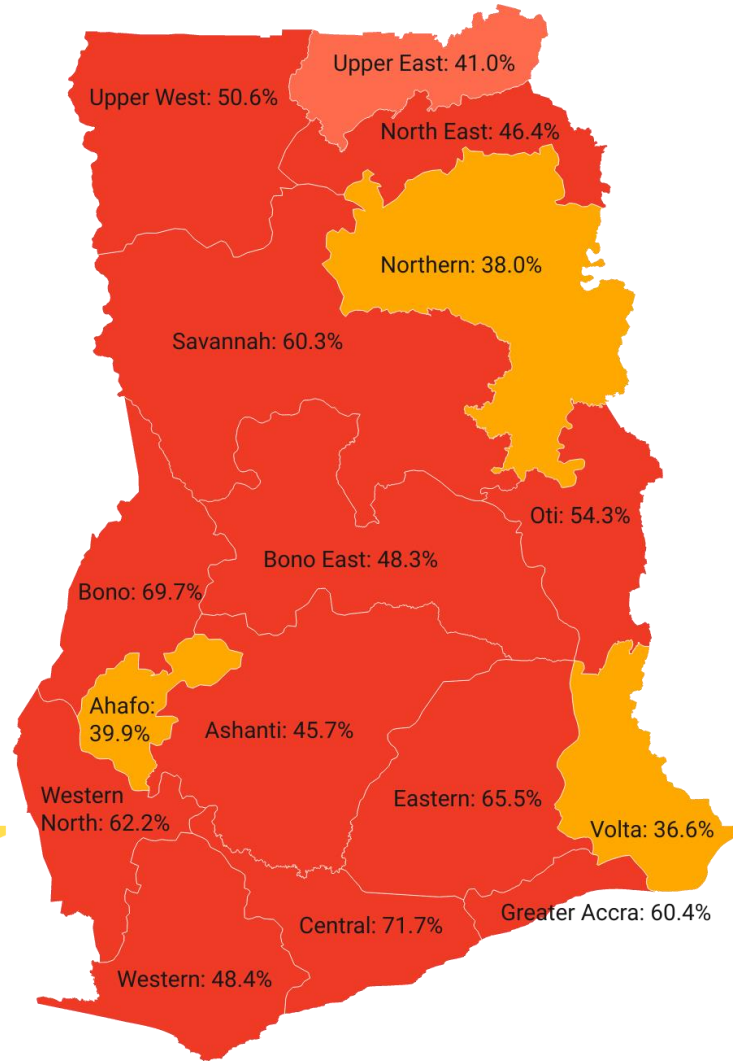
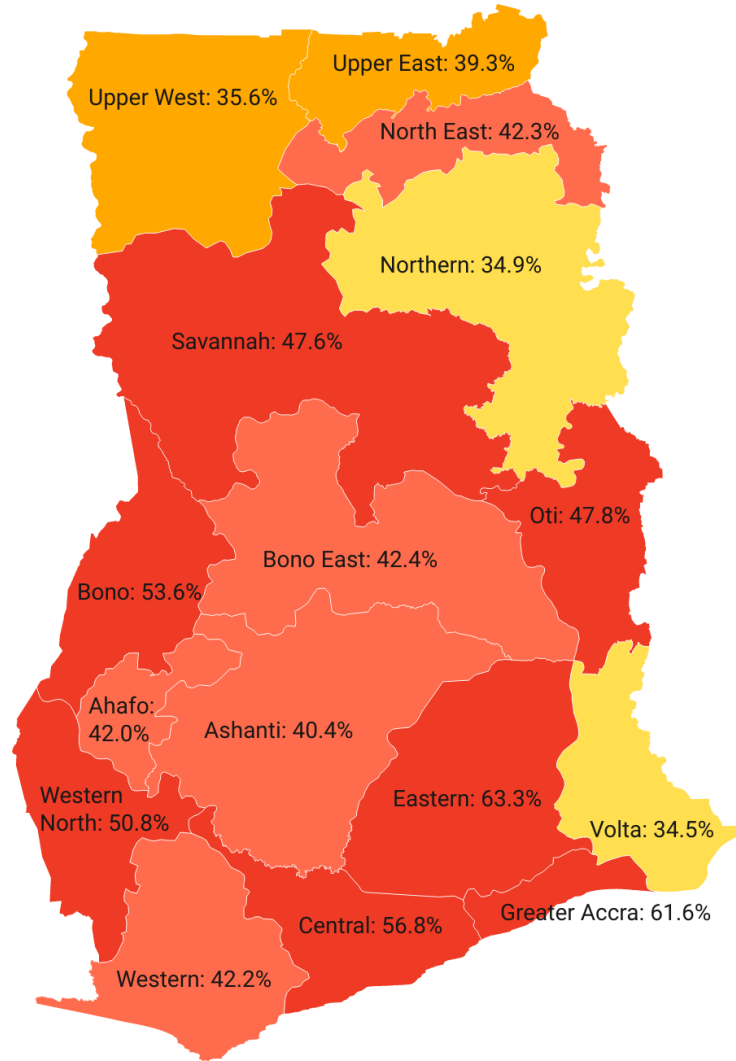
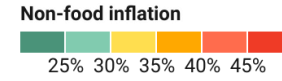
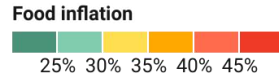
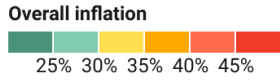
# Disaggregation of YoY and MoM Food Inflation by Subclass

Sub-class	Year-on-year inflation
Water	93.2%
Milk, other dairy products and eggs	75.4%
Fruit and vegetable juices	73.1%
Sugar, confectionery and desserts	70.0%
Tea, maté and other plant products for infusion	68.1%
Cereals and cereal products	66.1%
Fish and other seafood	61.9%
Fruits and nuts	58.6%
<b>Overall food inflation</b>	<b>55.3%</b>
Ready-made food and other food products n.e.c.	54.2%
Live animals, meat and other parts of slaughtered land animals	52.7%
Oils and fats	46.9%
Soft drinks	45.4%
Coffee and coffee substitutes	37.3%
Vegetables, tubers, plantains, cooking bananas and pulses	36.2%
Cocoa drinks	27.8%

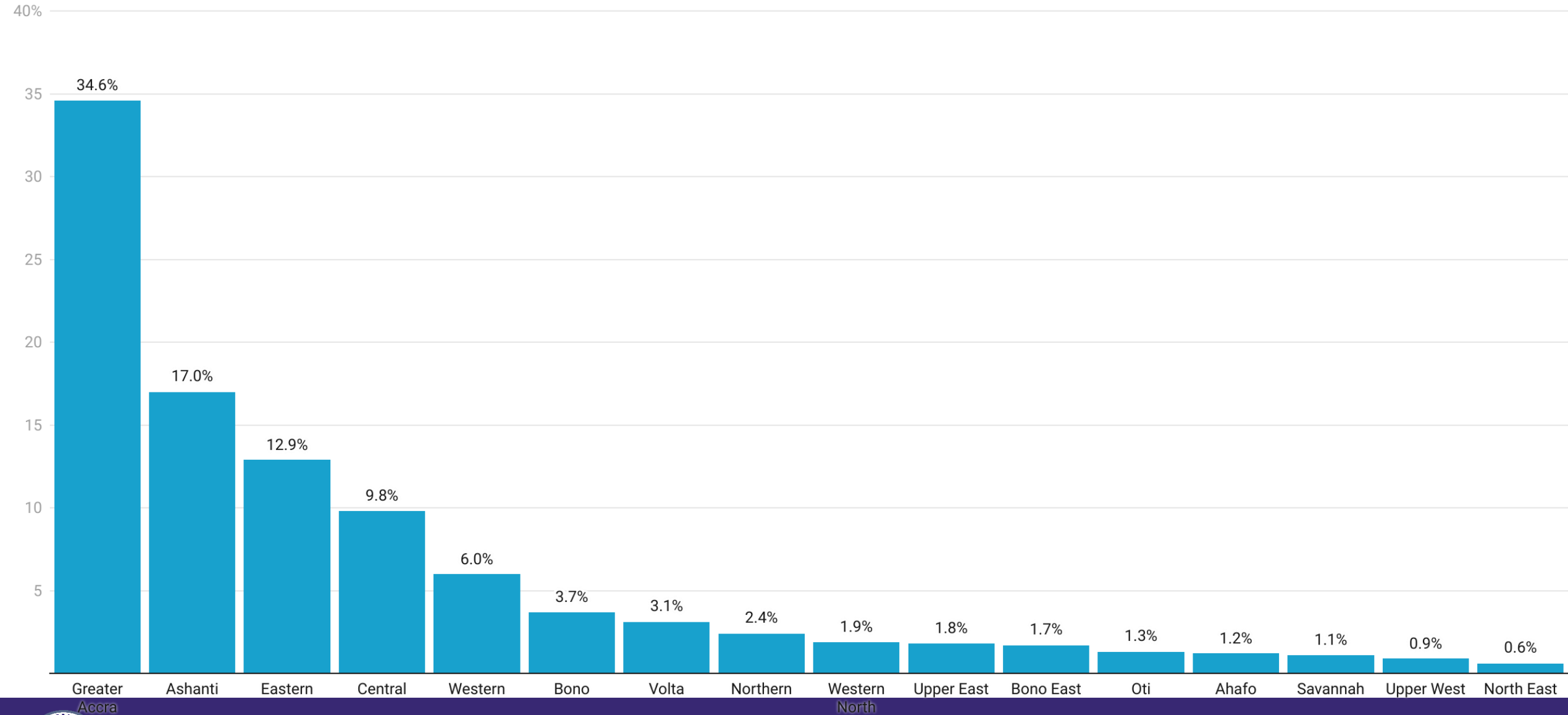
Sub-class	Month-on-month inflation
Water	18.3%
Tea, maté and other plant products for infusion	15.5%
Ready-made food and other food products n.e.c.	14.6%
Fruit and vegetable juices	13.3%
Cereals and cereal products	11.4%
Milk, other dairy products and eggs	11.1%
Coffee and coffee substitutes	10.9%
Fish and other seafood	10.4%
<b>Overall food inflation</b>	<b>10.4%</b>
Sugar, confectionery and desserts	10.2%
Live animals, meat and other parts of slaughtered land animals	9.8%
Oils and fats	9.0%
Fruits and nuts	7.3%
Soft drinks	7.1%
Vegetables, tubers, plantains, cooking bananas and pulses	5.2%
Cocoa drinks	5.1%



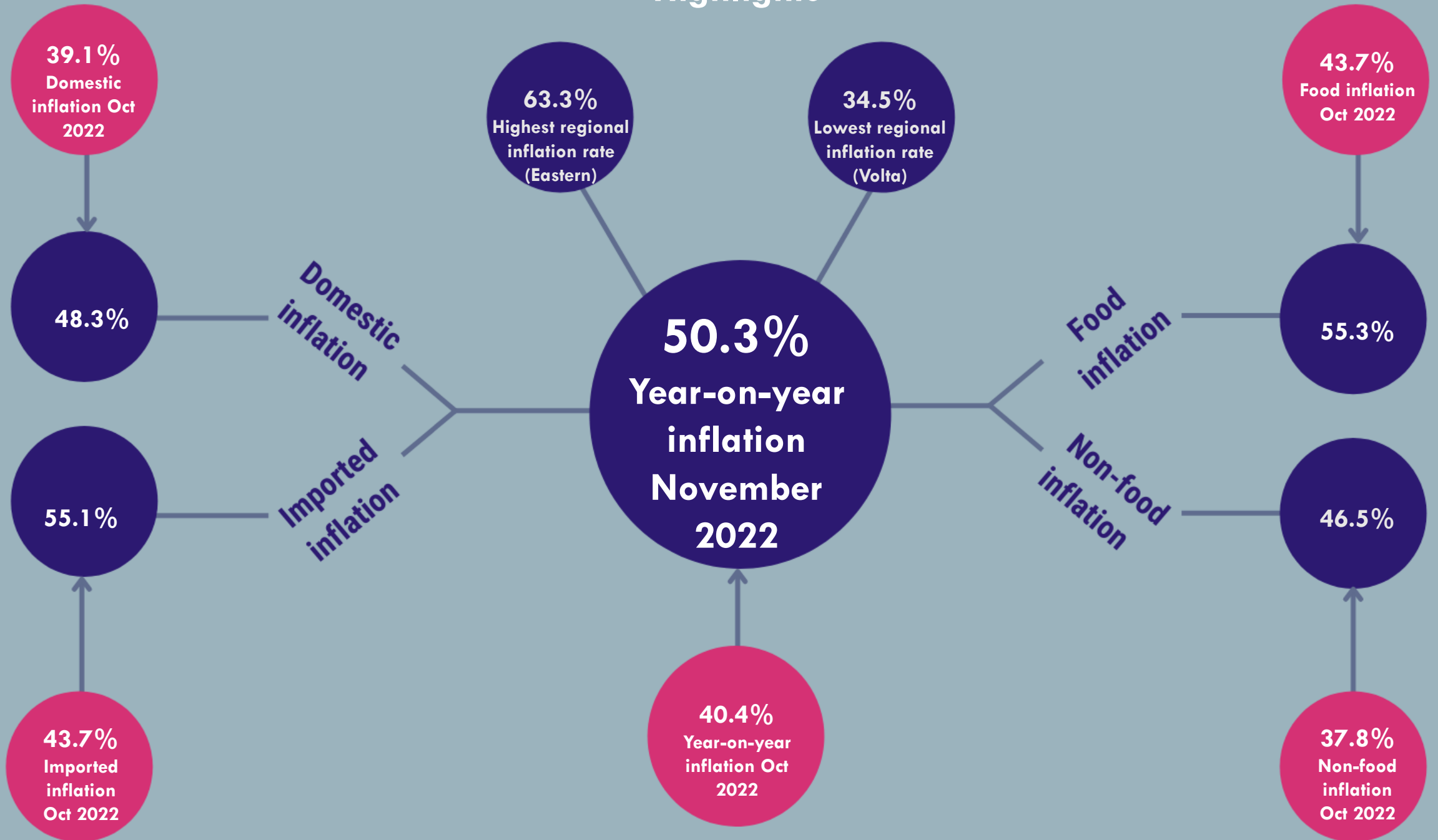
# November 2022 Regional Rates of inflation



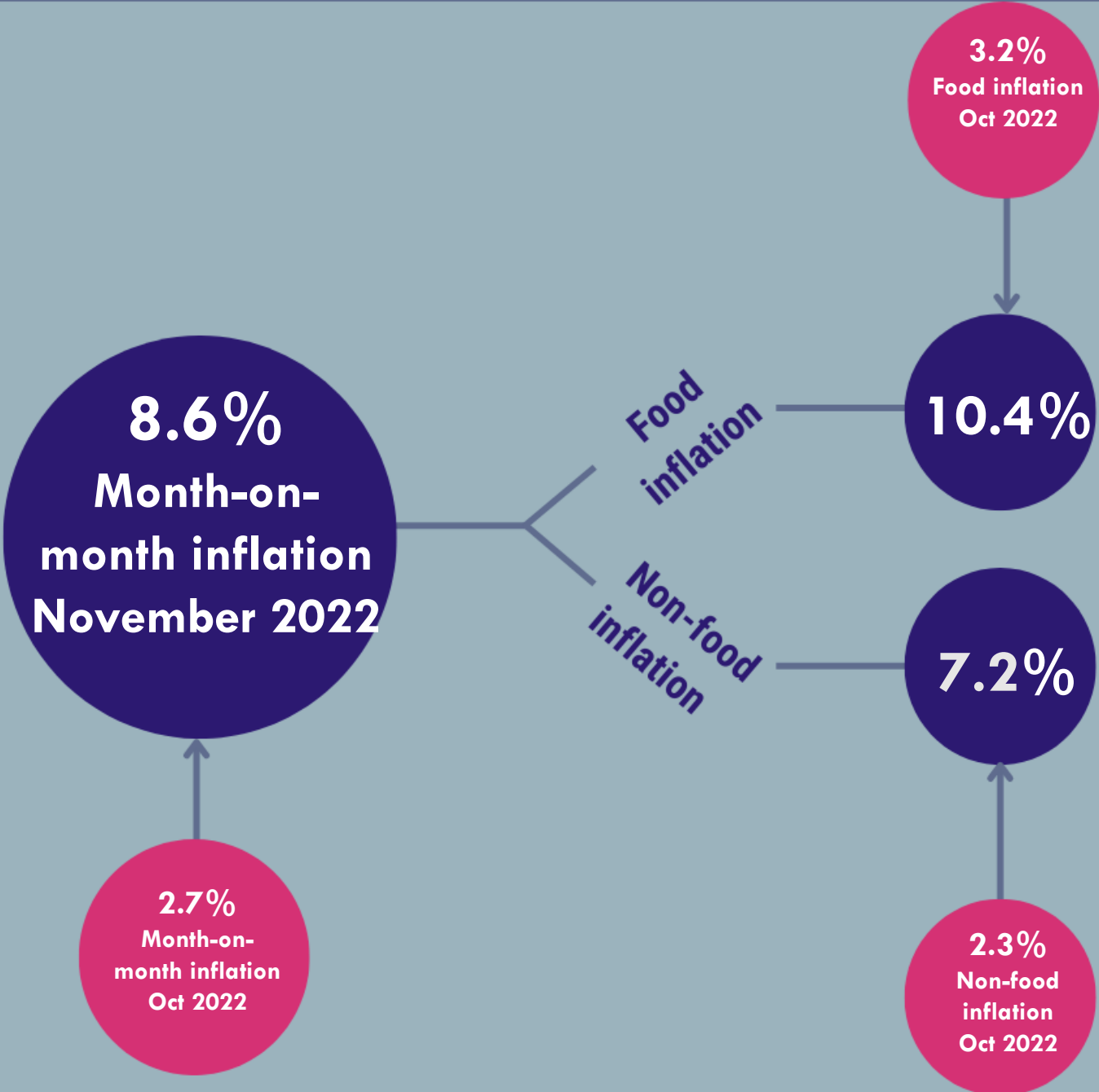
# November 2022 Regional Rates of Inflation



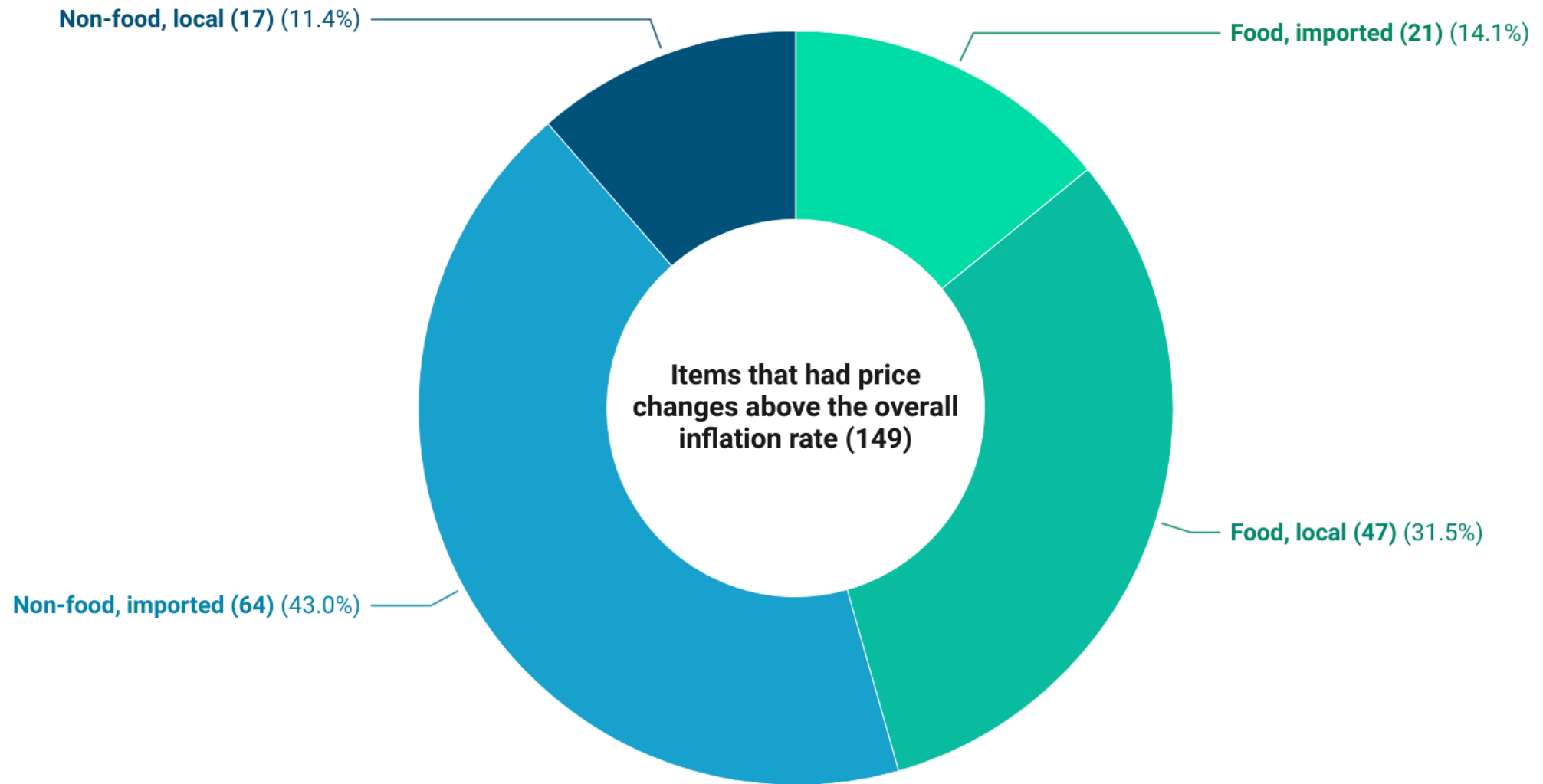
# Highlights



# Highlights (2/2)



# Additional Policy Considerations (1/2)



# Additional Policy Considerations (2/2)

No	Item	Item source	Weight	Year-on-year changes in price	Month-on-month changes in price
1	Diesel	Non-food, imported	0.2	182.6%	15.2%
2	Groundnuts (Shelled)	Food, local	0.0	134.3%	10.4%
3	Palm Oil (Red Oil)	Food, local	0.2	124.9%	13.7%
4	Petrol	Non-food, imported	1.4	122.3%	10.1%
5	Sunflower Cooking Oil	Food, imported	0.0	114.9%	12.6%
6	Washing Soap	Non-food, imported	0.5	113.1%	6.1%
7	Millet	Food, local	0.0	112.1%	9.2%
8	Coconut Oil	Food, local	0.1	107.6%	9.2%
9	Groundnut Oil	Food, local	0.0	101.6%	9.8%
10	Bathing/Toilet Soap	Non-food, imported	0.5	101.1%	11.0%
11	Wheat Flour	Food, local	0.0	100.8%	10.3%
12	Underwear Women	Non-food, imported	0.1	100.5%	15.5%
13	Sugar	Food, imported	0.3	100.2%	11.5%
14	Instant Noodles /Pasta	Food, imported	0.1	98.6%	12.1%
15	Bambara Beans	Food, local	0.0	97.3%	10.3%
16	Bread	Food, local	2.0	95.4%	7.4%
17	Lubricants	Non-food, imported	0.1	94.2%	10.6%
18	Bus Fares and Trotro Fares	Non-food, local	5.5	92.5%	16.4%
19	Guinea Corn/Sorghum	Food, local	0.0	91.0%	11.2%
20	Powdered Milk	Food, imported	0.2	89.9%	10.7%



# End of Press Release for November 2022 Consumer Price Index

*For enquiries, please contact:*

[https://statsghana.gov.gh/gssmain/fileUpload/Price%20Indices/CPI\\_Technical\\_Guide\\_v5\\_Published\\_14102020.pdf](https://statsghana.gov.gh/gssmain/fileUpload/Price%20Indices/CPI_Technical_Guide_v5_Published_14102020.pdf)

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# PRESS RELEASE



# Consumer Price Index and Inflation

November 2022