

PRESS RELEASE

Ghana, October 2023
CONSUMER PRICE INDEX AND
INFLATION

15th November 2023



GHANA
STATISTICAL SERVICE

In this release, we present:

1. Definition and Measurement of Consumer Price Index (CPI) and Rate of Inflation
2. CPI and Rate of Inflation for October 2023
3. Dominant Divisions of Rate of Inflation for October 2023
4. Disaggregation of Rate of Inflation for October 2023
5. Highlights of CPI and Rate of Inflation for October 2023
6. National, Regional and Household Level Issues for Wider Engagement

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 captures price changes each month
- 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**)
- Analyses of price changes of individual items for wider engagement

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

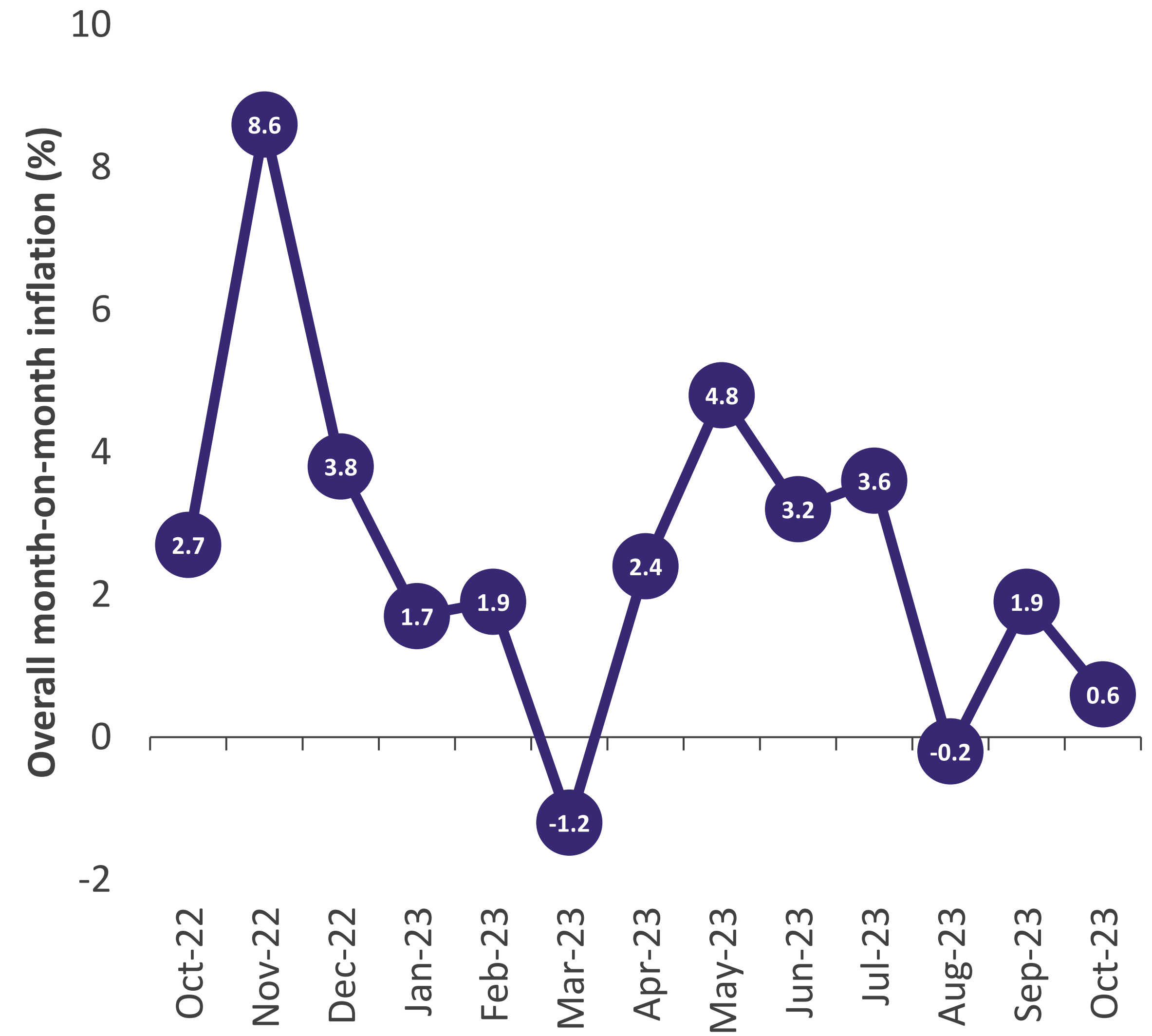
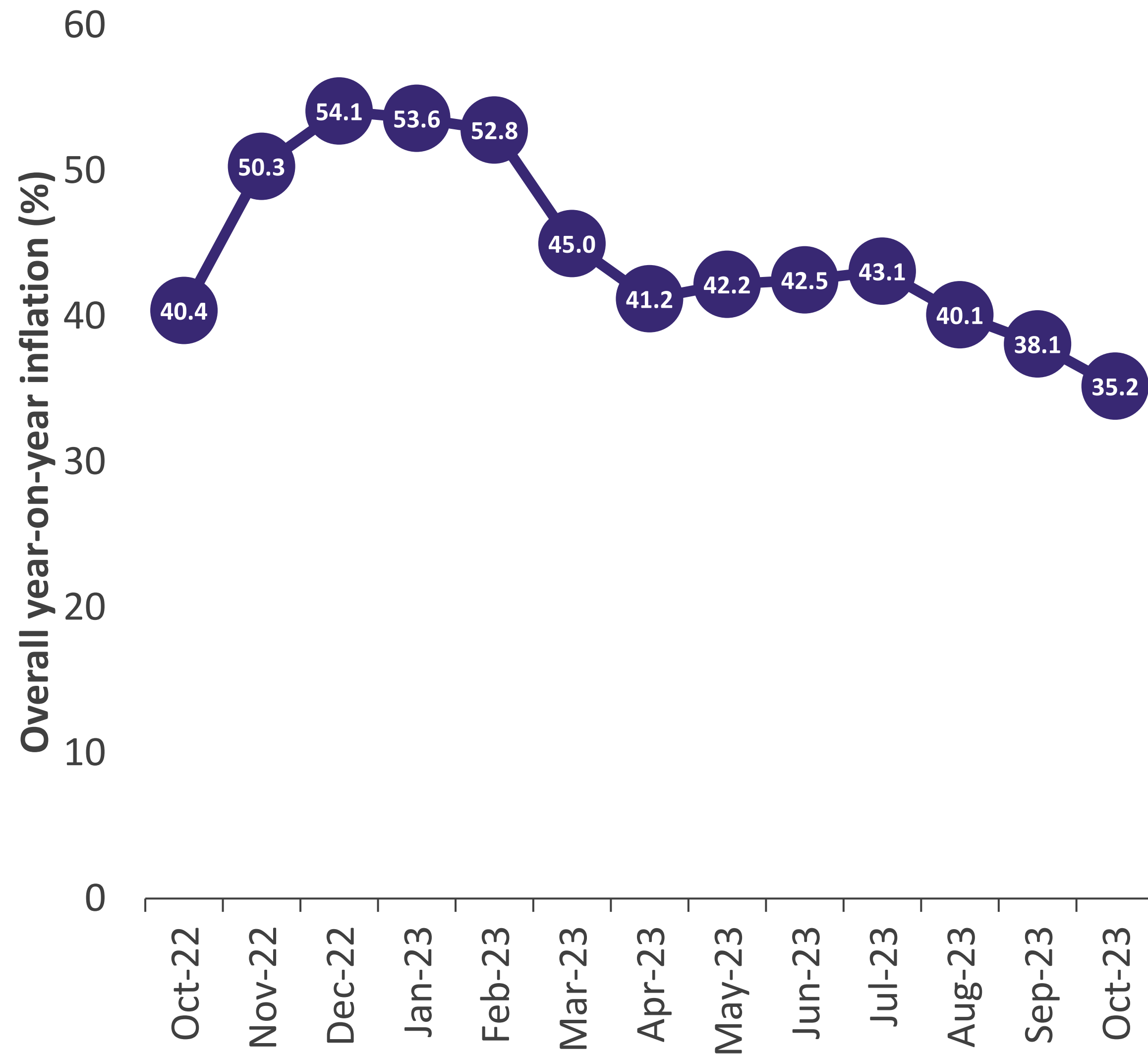
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for **47,877** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every item can only be part of one Subclass, and every Subclass can only be part of one Class, etc.

Consumer Price Index and rate of inflation for October 2023

- CPI for October 2023 was 195.2 relative to 144.4 for October 2022
- Year-on-year inflation rate for October 2023 was 35.2 percent
- This means that in the month of October 2023 the general price level was 35.2 percent higher than October 2022
- Month-on-month inflation between September 2023 and October 2023 was 0.6 percent

Month	CPI	Inflation	
		Monthly	Yearly
Oct - 2022	144.4	2.7%	40.4%
Jan- 2023	165.6	1.7%	53.6%
Feb-2023	168.7	1.9%	52.8%
Mar-2023	166.6	-1.2%	45.0%
Apr- 2023	170.5	2.4%	41.2%
May-2023	178.7	4.8%	42.2%
June-2023	184.4	3.2%	42.5%
July-2023	191.0	3.6%	43.1%
Aug-2023	190.6	-0.2%	40.1%
Sept-2023	194.2	1.9%	38.1%
Oct-2023	195.2	0.6%	35.2%

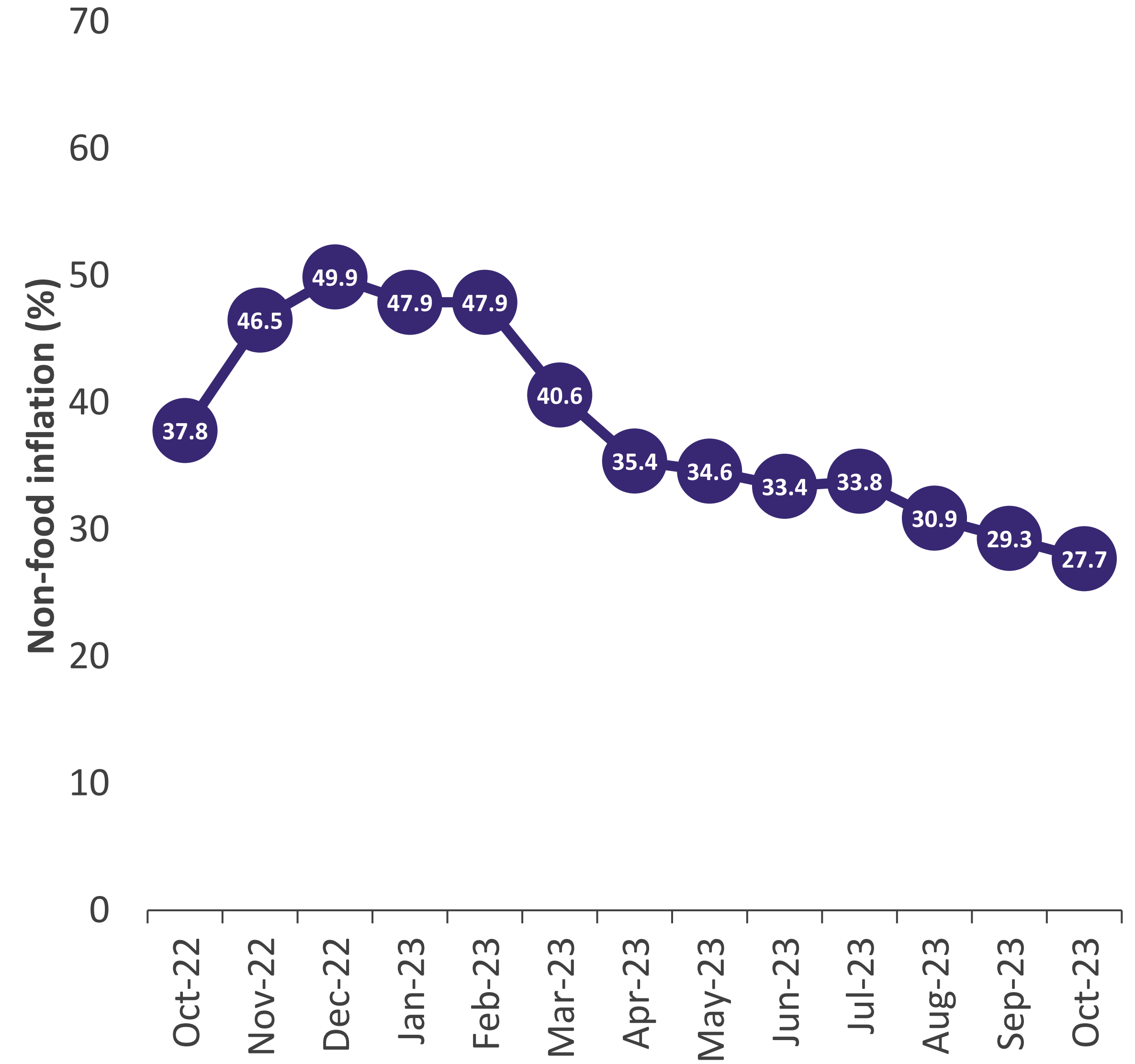
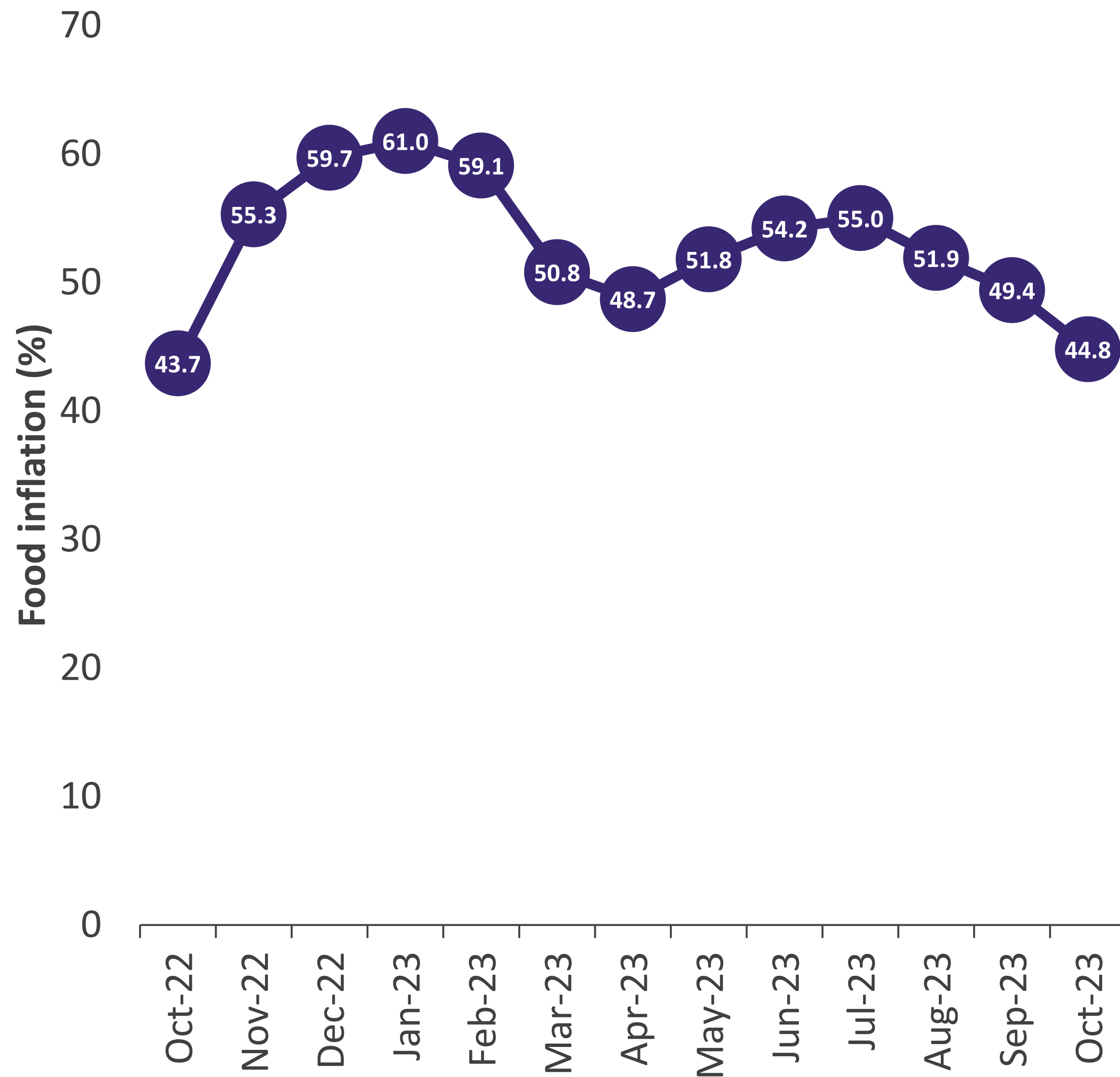
Year-on-Year and Month-on-Month Inflation, October 2022 to October 2023



Disaggregation of October 2023 Rate of Inflation

- Food inflation (0.427) was 44.8%
 - Last month's food inflation was 49.4%
 - Month-on-month food inflation was 0.1%.
- Non-food inflation (0.573) was 27.7%
 - Last month's non-food inflation was 29.3 %
 - Month-on-month non-food inflation was 1.0%
- Inflation for locally produced items was 34.4%
- Inflation for imported items was 37.0%

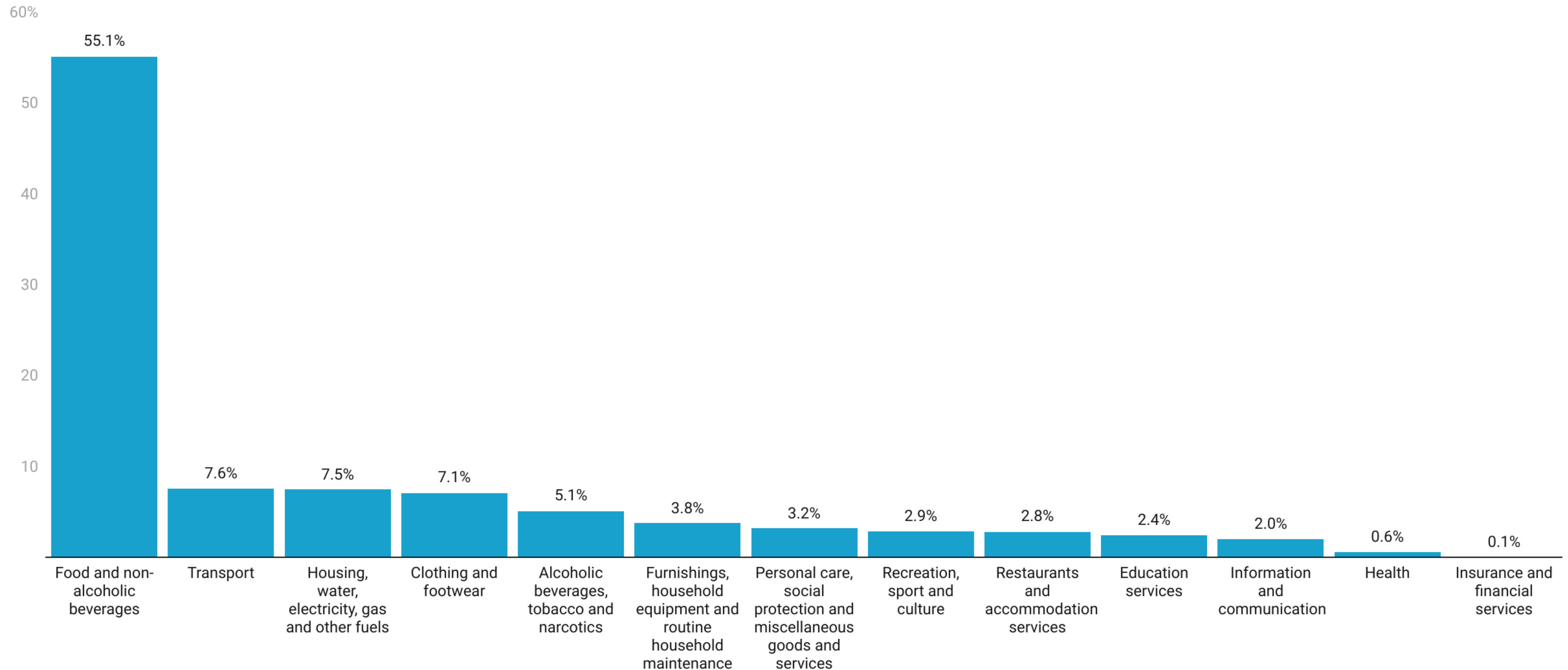
Food and Non-Food Inflation, October 2022 to October 2023



Disaggregation of October 2023 Year-on-year Inflation by Division

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Alcoholic beverages, tobacco and narcotics	3.9	45.7%	1.3%
2	Personal care, social protection and miscellaneous goods and services	2.5	45.0%	0.3%
3	Food and non-alcoholic beverages	42.7	44.8%	0.1%
4	Furnishings, household equipment and routine household maintenance	3.2	40.9%	0.4%
5	Clothing and footwear	8.0	30.6%	0.8%
6	Recreation, sport and culture	3.5	28.8%	1.2%
7	Health	0.7	28.1%	0.4%
8	Housing, water, electricity, gas and other fuels	10.2	25.3%	1.1%
9	Transport	10.5	25.0%	0.4%
10	Restaurants and accommodation services	4.3	22.6%	3.2%
11	Information and communication	3.6	19.3%	0.8%
12	Education services	6.6	12.9%	2.2%
13	Insurance and financial services	0.4	5.5%	0.6%

Shares of Inflation Across Divisions for October 2023



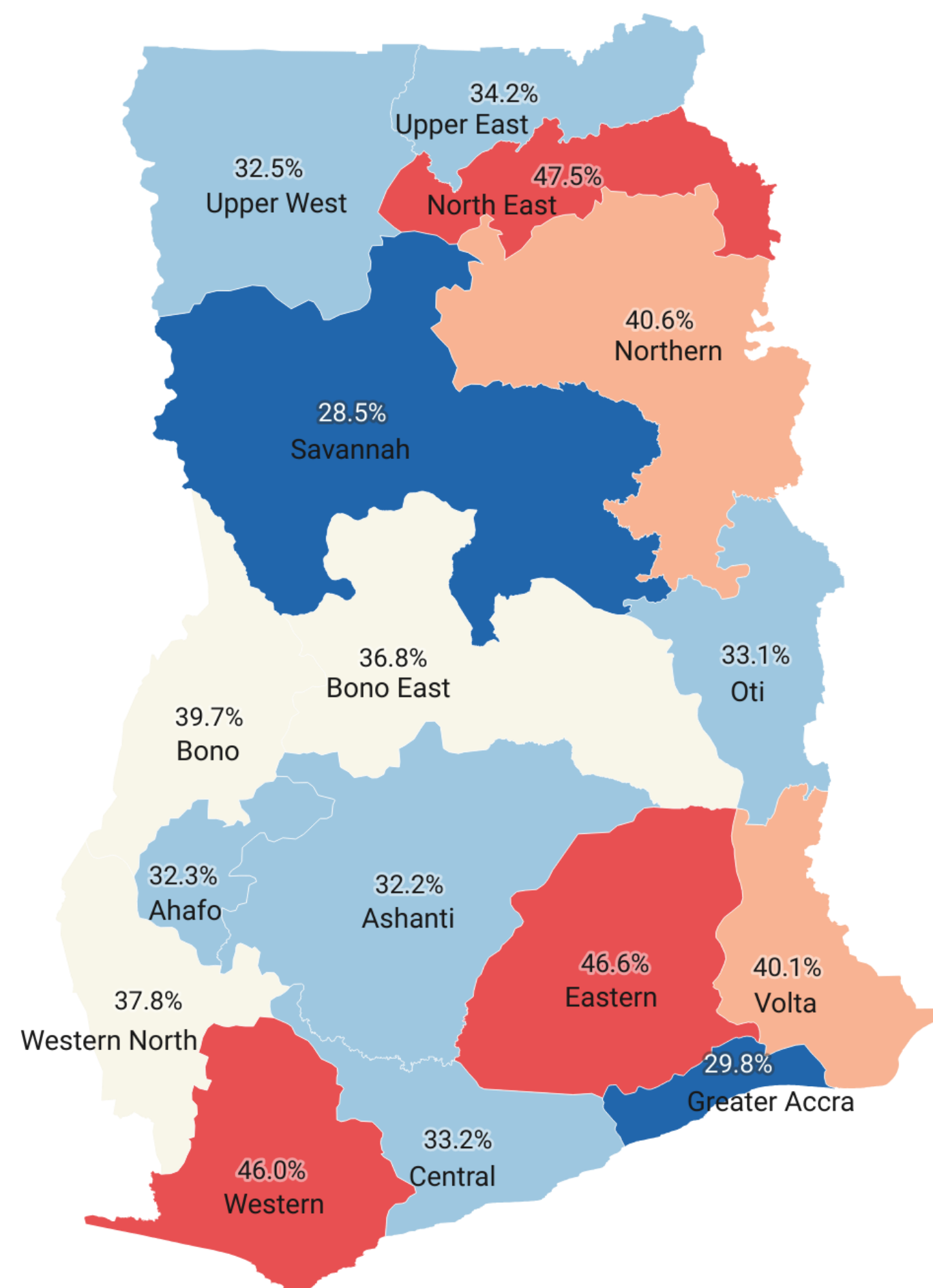
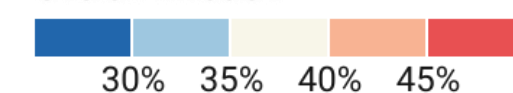
Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-Class	Weight	Year-on-year inflation	Sub-Class	Weight	Month-on-month inflation
Overall food inflation		44.8%	Overall food inflation		0.1%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	42.1%	Vegetables, tubers, plantains, cooking bananas and pulses	9.5	-1.0%
Ready-made food and other food products n.e.c.	8.0	45.4%	Ready-made food and other food products n.e.c.	8.0	0.1%
Cereals and cereal products	7.8	45.3%	Cereals and cereal products	7.8	0.3%
Fish and other seafood	7.6	49.9%	Fish and other seafood	7.6	0.7%
Live animals, meat and other parts of slaughtered land animals	3.2	48.1%	Live animals, meat and other parts of slaughtered land animals	3.2	1.8%
Oils and fats	1.3	44.5%	Oils and fats	1.3	-0.5%
Milk, other dairy products and eggs	1.3	43.3%	Milk, other dairy products and eggs	1.3	0.2%
Water	1.1	30.1%	Water	1.1	-0.2%
Fruits and nuts	1.1	27.2%	Fruits and nuts	1.1	-2.4%
Sugar, confectionery and desserts	1.0	44.6%	Sugar, confectionery and desserts	1.0	0.2%
Soft drinks	0.6	36.2%	Soft drinks	0.6	-0.6%
Fruit and vegetable juices	0.2	54.1%	Fruit and vegetable juices	0.2	1.1%
Coffee and coffee substitutes	0.1	52.1%	Coffee and coffee substitutes	0.1	0.1%
Tea and related products	0.1	103.1%	Tea and related products	0.1	-0.8%
Cocoa drinks	0.0	82.8%	Cocoa drinks	0.0	0.0%



Regional Rates of Inflation for October 2023

Overall inflation



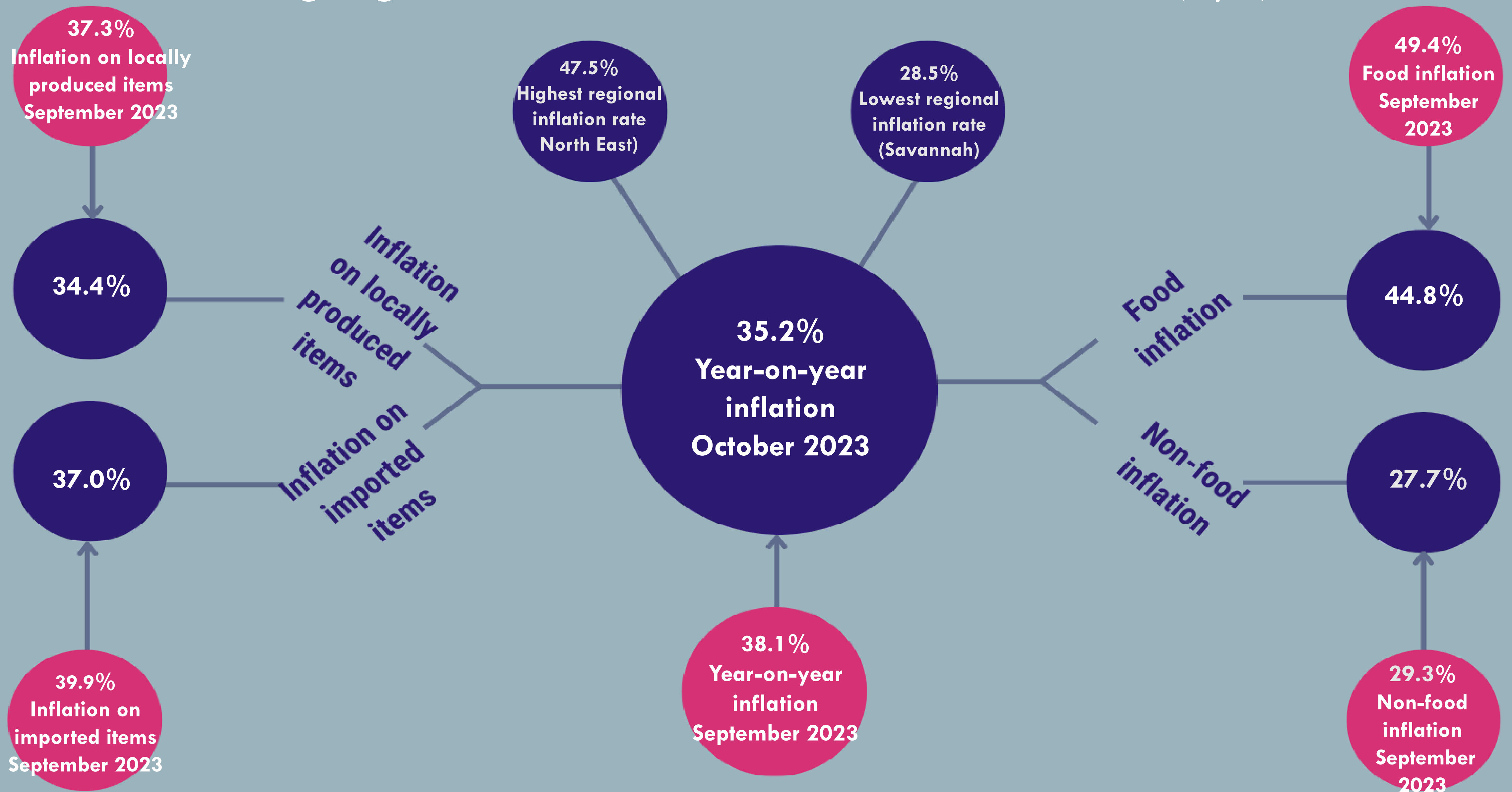
No.	Region	Food Inflation
1	Eastern Region	65.3%
2	North East Region	61.8%
3	Bono Region	49.9%
4	Northern Region	49.0%
5	Western Region	48.9%
6	Upper West Region	46.2%
7	Bono East Region	44.3%
8	Volta Region	42.6%
9	Greater Accra Region	41.9%
10	Ashanti Region	40.8%
11	Oti Region	40.5%
12	Central Region	39.6%
13	Western North Region	37.9%
14	Ahafo Region	37.7%
15	Savannah Region	34.0%
16	Upper East Region	24.8%

No.	Region	Non-food Inflation
1	Western Region	43.9%
2	North East Region	38.9%
3	Upper East Region	38.9%
4	Volta Region	38.1%
5	Western North Region	37.6%
6	Northern Region	33.6%
7	Bono Region	31.8%
8	Eastern Region	29.2%
9	Bono East Region	27.8%
10	Oti Region	27.2%
11	Central Region	26.6%
12	Ahafo Region	25.6%
13	Ashanti Region	24.6%
14	Savannah Region	23.5%
15	Upper West Region	23.0%
16	Greater Accra Region	22.5%

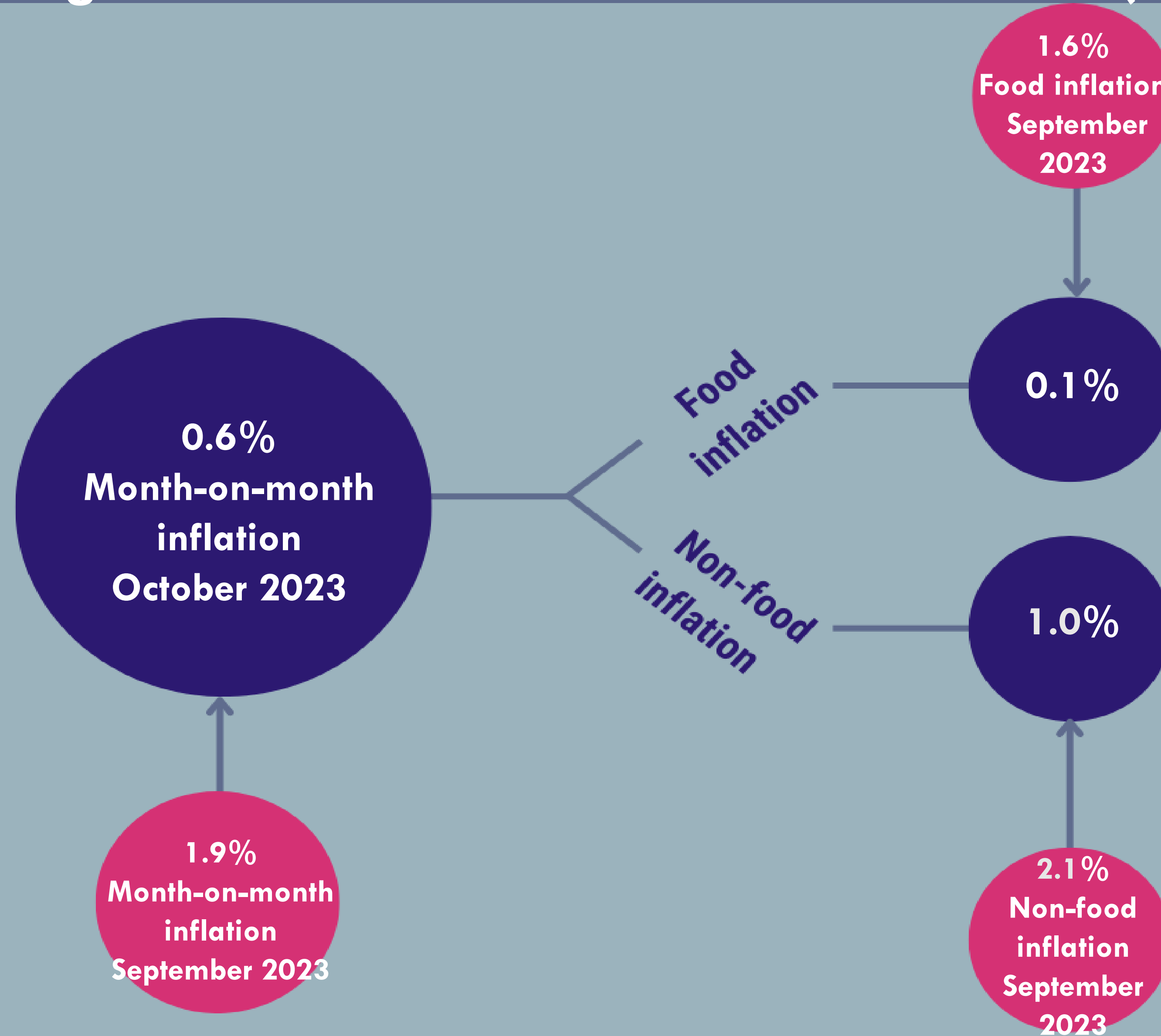
Disaggregation of Overall Inflation for North East and Food Inflation for Eastern Region

North East Region	Weight	(%)	Eastern Region - Food	Weight	(%)
Alcoholic beverages, tobacco and narcotics	0.08	69.5	Oils and fats	0.16	94.9
Food and non-alcoholic beverages	0.26	61.8	Ready-made food and other food products n.e.c.	0.77	91.3
Personal care, social protection and miscellaneous goods and services	0.03	48.8	Tea and related products	0.01	75.3
Furnishings, household equipment and routine household maintenance	0.04	46.6	Fish and other seafood	1.16	68.7
Clothing and footwear	0.08	45.5	Vegetables, tubers, plantains, cooking bananas and pulses	1.22	66.9
Health	0.01	38.0	Live animals, meat and other parts of slaughtered land animals	0.28	64.7
Information and communication	0.02	36.9	Water	0.11	52.1
Housing, water, electricity, gas and other fuels	0.05	33.2	Fruit and vegetable juices	0.01	49.2
Education services	0.04	26.9	Sugar, confectionery and desserts	0.11	48.8
Transport	0.07	17.6	Cereals and cereal products	0.79	46.4
Recreation, sport and culture	0.05	13.7	Milk, other dairy products and eggs	0.13	42.2
Restaurants and accommodation services	0.00	10.6	Soft drinks	0.05	38.1
Insurance and financial services	0.00	-14.1	Coffee and coffee substitutes	0.01	37.5
			Fruits and nuts	0.09	32.2
North East Region - Overall		47.5	Eastern Region - Food		65.3

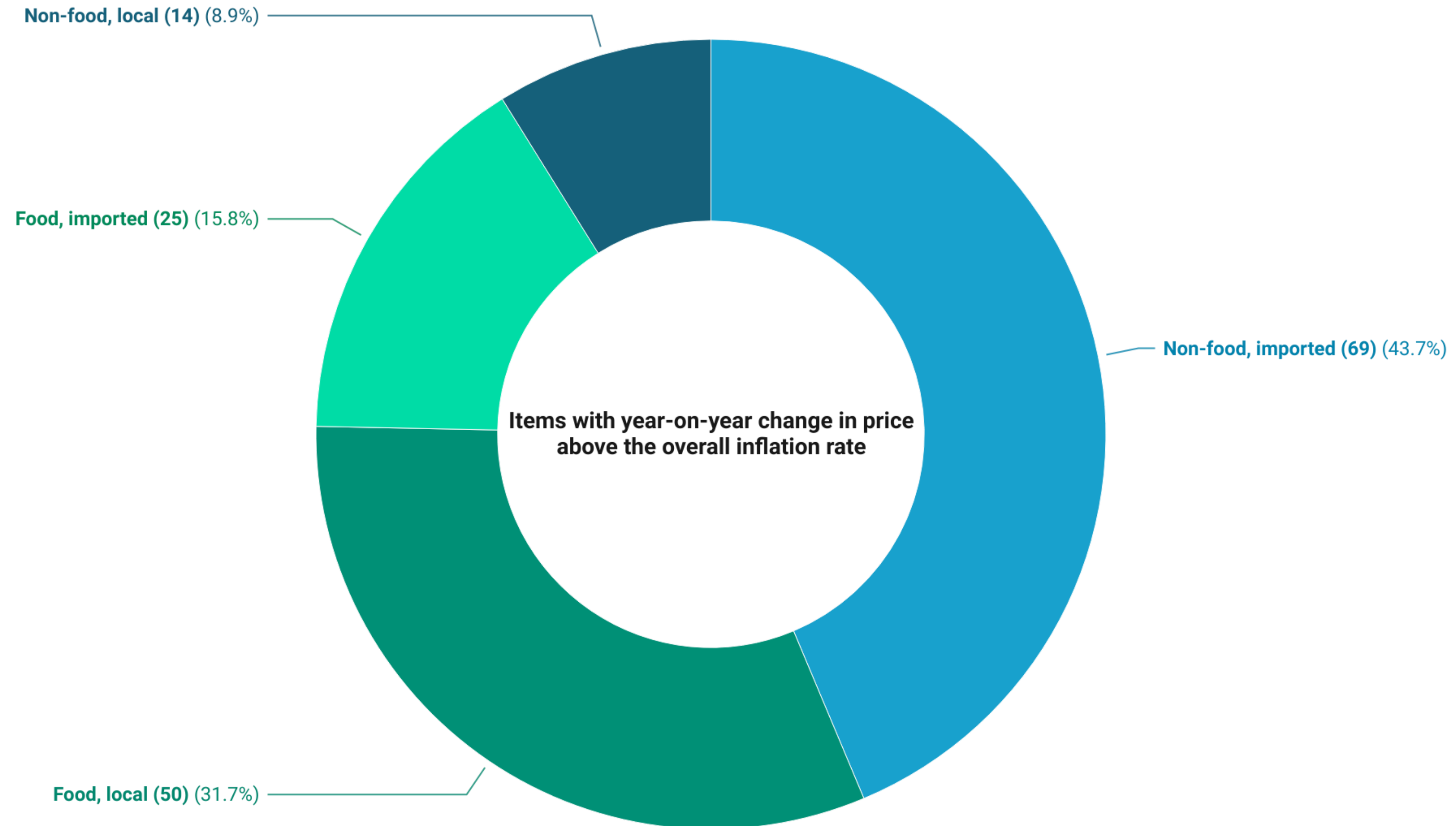
Highlights for October 2023 Rates of Inflation (1/2)



































Highlights for October 2023 Rates of Inflation (2/2)



National-Level Issues for Wider Engagement (1/2)



National and Household-Level Issues for Wider Engagement (2/2)

	Region	Year-on-year inflation	Change in inflation rate (Oct 2022 to Oct 2023)	Monthly change in year-on-year inflation
1	North East	33.1%  47.5%	14.4 percentage points	
2	Volta	25.8%  40.1%	14.3 percentage points	
3	Northern	27.3%  40.6%	13.3 percentage points	
4	Western	33.5%  46.0%	12.5 percentage points	
5	Bono East	29.6%  36.8%	7.2 percentage points	
6	Upper West	27.0%  32.5%	5.5 percentage points	
7	Ashanti	29.6%  32.2%	2.6 percentage points	
8	Upper East	33.6%  34.2%	0.6 percentage points	
9	Ahafo	31.7%  32.3%	0.6 percentage points	
10	Oti	35.2%  33.1%	-2.1 percentage points	
11	Bono	42.4%  39.7%	-2.7 percentage points	
12	Eastern	51.1%  46.6%	-4.5 percentage points	
13	Western North	43.1%  37.8%	-5.3 percentage points	
14	Central	46.4%  33.2%	-13.2 percentage points	
15	Savannah	47.6%  28.5%	-19.1 percentage points	
16	Greater Accra	49.1%  29.8%	-19.3 percentage points	

Regional-Level Issues for Wider Engagements

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in September (year-on-year)
1	Tea Bags	Food, imported	0.1	91.2%	-0.8%	1
2	Country Milk	Food, imported	0.0	72.1%	-0.3%	6
3	Carrot	Food, imported	0.1	71.3%	0.8%	5
4	Dog Meat	Food, local	0.0	67.5%	-5.6%	2
5	Iodated Salt	Food, local	0.3	64.8%	-0.8%	3
6	Shea Butter	Food, local	0.1	62.6%	-1.7%	7
7	Non-Alcoholic Champagne	Food, imported	0.0	62.2%	2.7%	19
8	Herrings - Smoked	Food, local	2.9	61.6%	0.9%	4
9	Toothpaste	Non-food, imported	0.3	60.2%	-1.0%	9
10	Rice (Local)	Food, local	0.8	59.9%	1.3%	8
11	Fish Fried	Food, local	0.2	58.6%	-0.1%	15
12	Ready Made Clothing For Boys	Non-food, imported	0.2	58.1%	1.9%	13
13	Candle	Non-food, imported	0.0	57.0%	-0.2%	16
14	Corn Dough/Corn Flour	Food, local	0.7	57.0%	-0.4%	22
15	Cassava (Fresh)	Food, local	0.8	56.8%	-0.7%	25
16	Sanitary Pad (Tampon)	Non-food, imported	0.2	56.3%	0.8%	12
17	Tomatoes (Fresh)	Food, local	1.2	53.6%	-1.0%	18
18	Fruit Juice	Food, local	0.2	53.5%	1.6%	27
19	Tilapia	Food, local	0.1	53.2%	-0.2%	34
20	Purchase of New Bicycles	Non-food, imported	0.1	53.1%	1.7%	56



End of Press Release for October 2023 Consumer Price Index

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Download the technical guide:

https://statsghana.gov.gh/gssmain/fileUpload/Price%20Indices/CPI_Technical_Guide_v5_Published_14102020.pdf





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