

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

SEPTEMBER 2023

New Series (2021=100)

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Date: October 11, 2023

Consumer Price Index (CPI) for SEPTEMBER 2023

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Note:

More detailed time series data are contained in the CPI User's guide on the GSS website (www.statsghana.gov.gh)

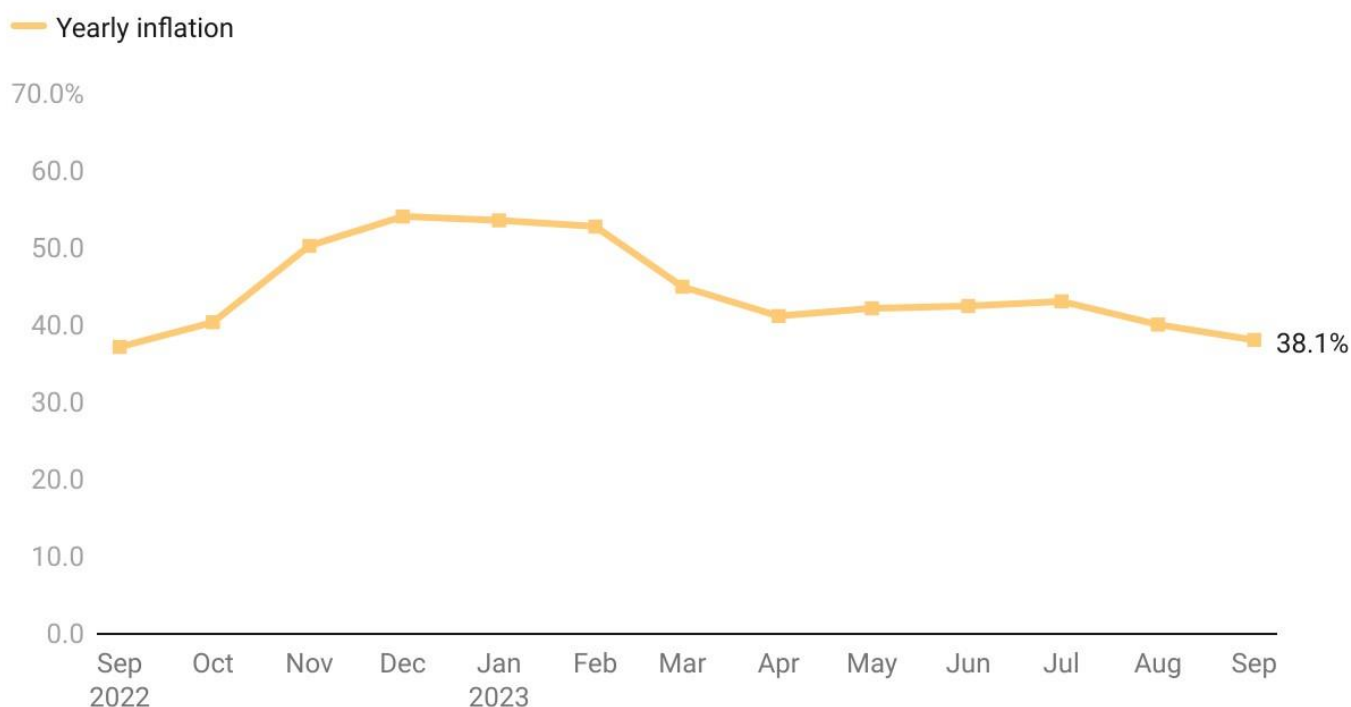
HIGHLIGHTS SEPTEMBER 2023

Inflation rate for September 2023 is 38.1%

The Combined Consumer Price Index (CPI) measures the change over time in the general price level of goods and services that households acquire for the purpose of consumption, with reference to the price level in 2021, the base year, which has an index of 100.

The year-on-year inflation rate as measured by the CPI was **38.1** percent in September 2023 (Figure 1). This rate of inflation for September 2023 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from September 2022 to September 2023. The monthly change rate for September 2023 is **1.9** percent (Figure 3).

Figure 1: Inflation, yealy change rate (%) September 2023



Source: Ghana Statistical Service

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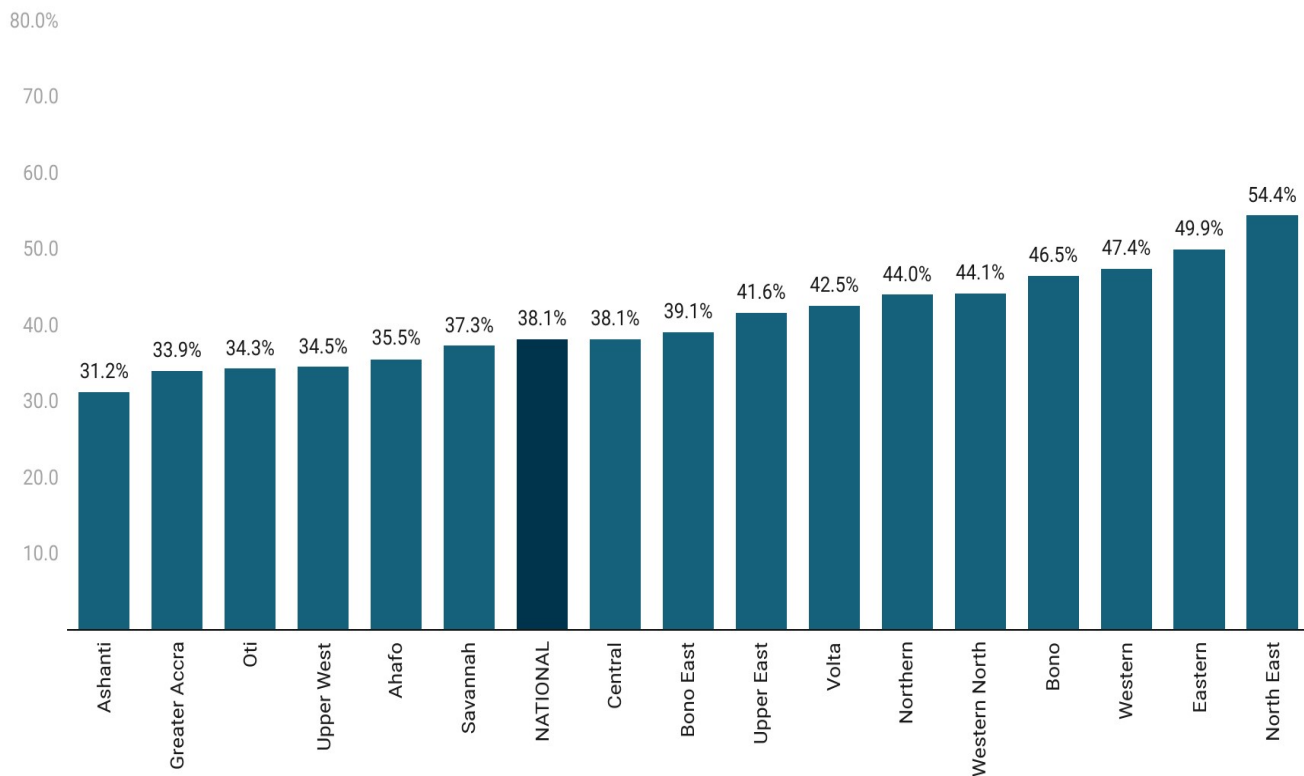
Food and Non-food inflation for SEPTEMBER 2023

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **49.3** percent in September 2023 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **29.3** percent in September 2023.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **31.2** percent in the Ashanti Region to **54.4** percent in the North East Region. Nine regions recorded inflation rate above the national average of **38.1** percent.

Figure 2: Year-on-year inflation, September 2023

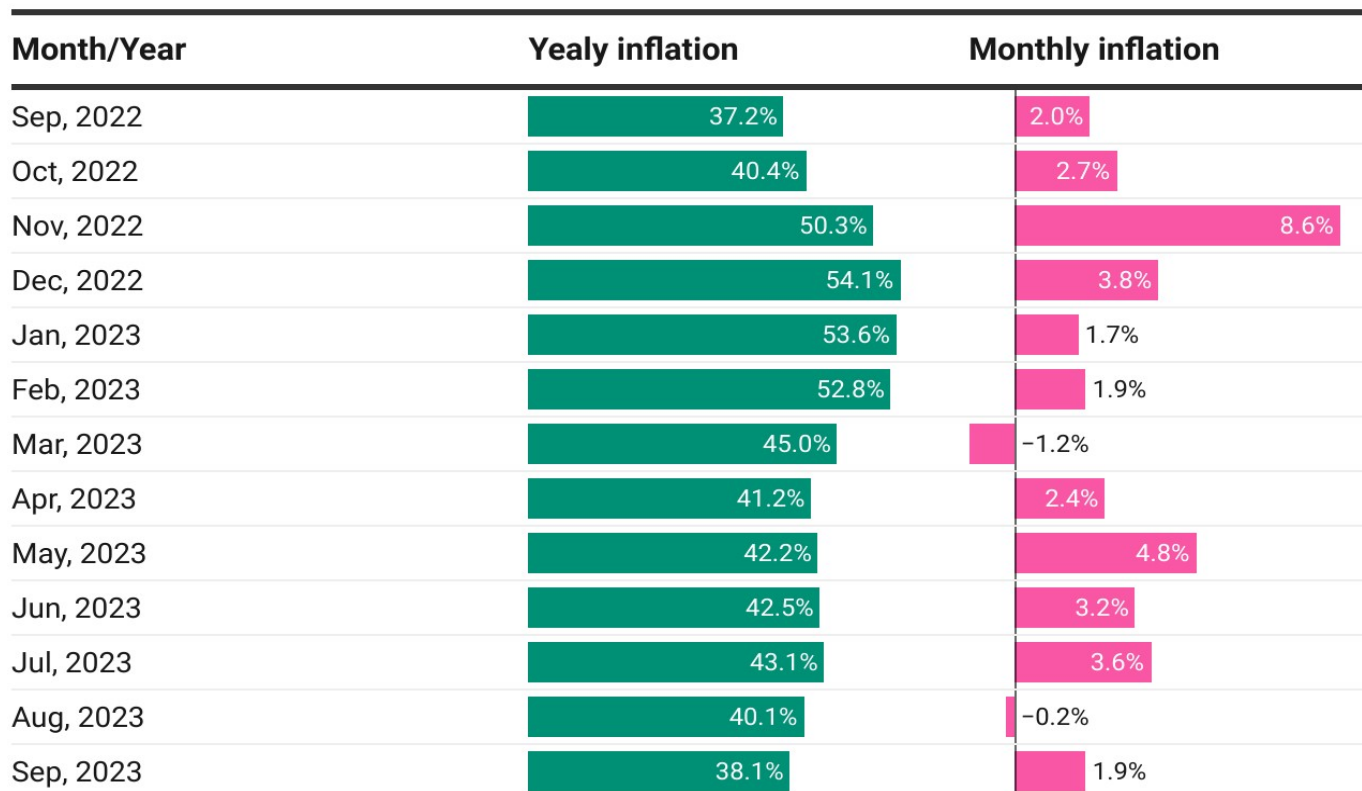


Source: Ghana Statistical Service

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Table 1: Consumer Price Index, September 2023

Year / Month	Index 2021 = 100	Change rate (%)	
		Monthly (m/m)	Yearly(y/y)
Sep-22	140.6	2.0	37.2
Oct-22	144.4	2.7	40.4
Nov-22	156.8	8.6	50.3
Dec-22	162.8	3.8	54.1
Jan-23	165.6	1.7	53.6
Feb-23	168.7	1.9	52.8
Mar-23	166.6	-1.2	45.0
Apr-23	170.5	2.4	41.2
May-23	178.7	4.8	42.2
Jun-23	184.4	3.2	42.5
Jul-23	191.0	3.6	43.1
Aug-23	190.6	-0.2	40.1
Sep-23	194.1	1.9	38.1

Figure 3: Yearly and monthly change rate (%) September 2023

Source: Ghana Statistical Service

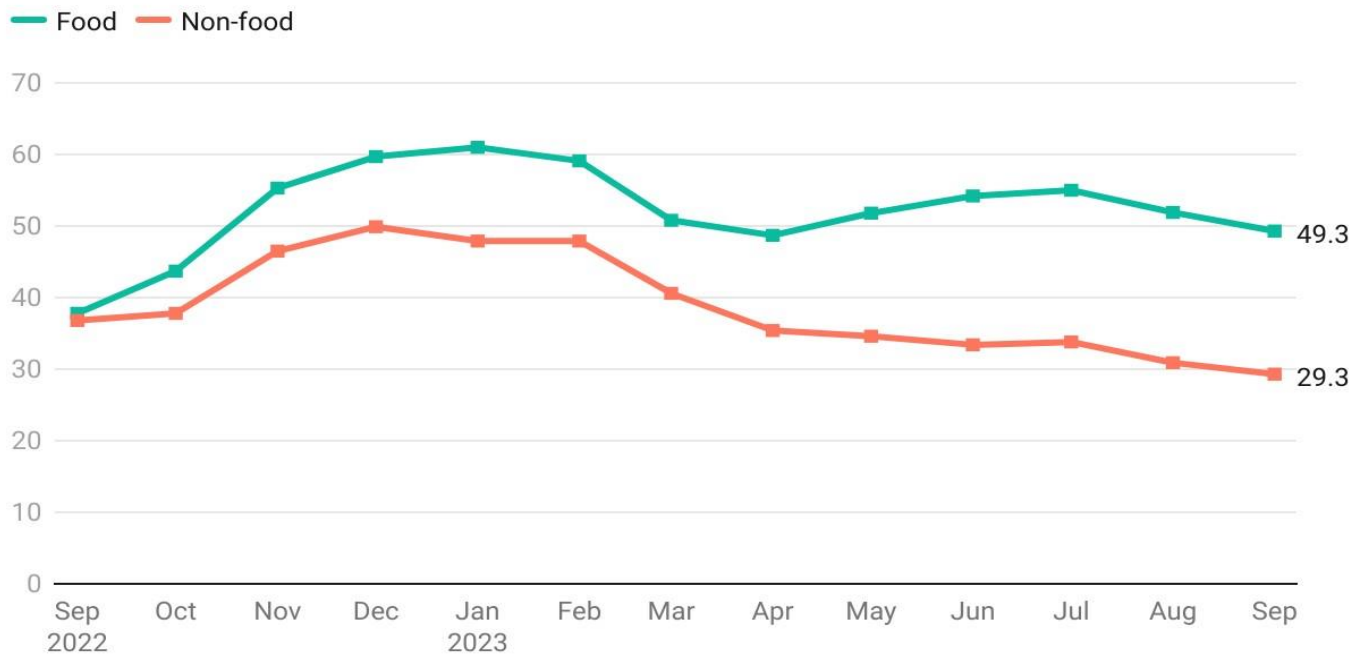
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Table 2: Consumer Price Index, September 2023

Year/Month	Food and non-alcoholic beverages	Non-food	Combined Food and non-food
Sep, 2022	37.8%	36.8%	35.8%
Oct, 2022	43.7%	37.8%	40.4%
Nov, 2022	55.3%	46.5%	50.3%
Dec, 2022	59.7%	49.9%	54.1%
Jan, 2023	61.0%	47.9%	53.6%
Feb, 2023	59.1%	47.9%	52.8%
Mar, 2023	50.8%	40.6%	45.0%
Apr, 2023	48.7%	35.4%	41.2%
May, 2023	51.8%	34.6%	42.2%
Jun, 2023	54.2%	33.4%	42.5%
Jul, 2023	55.0%	33.8%	43.1%
Aug, 2023	51.9%	30.9%	40.1%
Sep, 2023	49.3%	29.3%	38.1%

Source: Ghana Statistical Service
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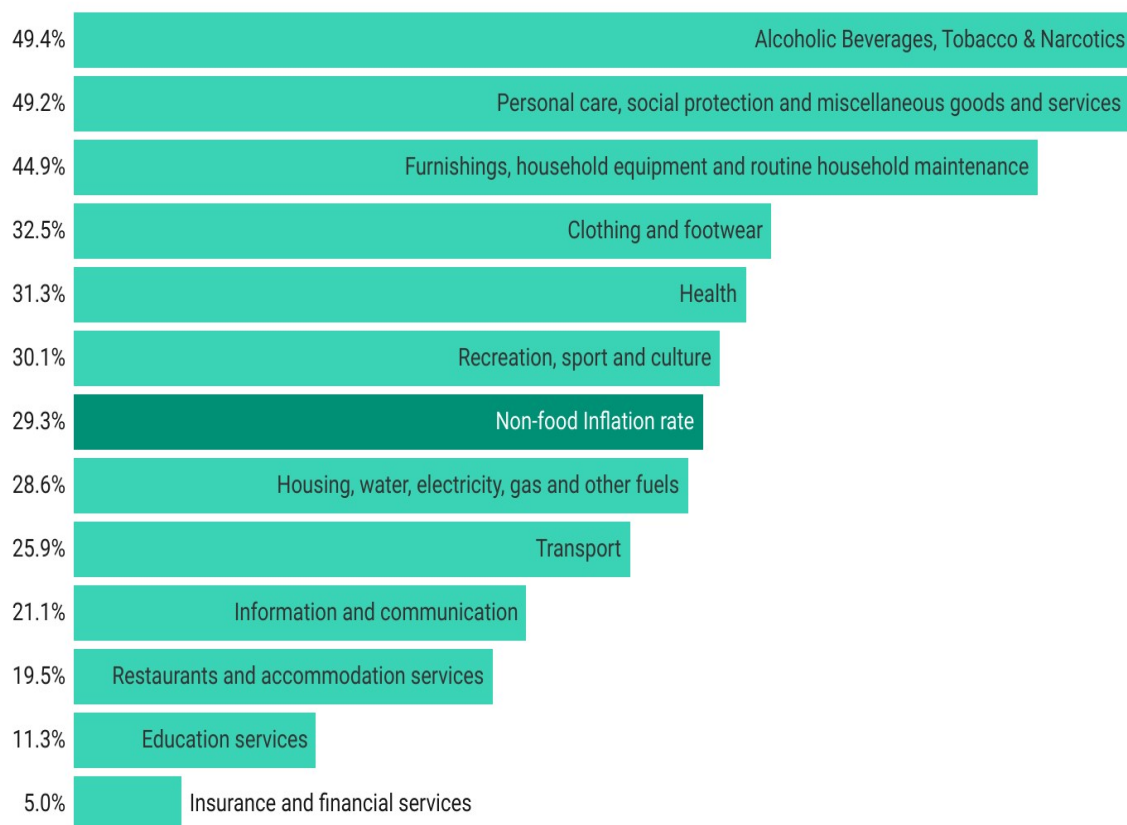
Figure 4: Food and non-food inflation, September 2023



Source: Ghana Statistical Service
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Table 3 : Consumer Price Index, September 2023

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	180.1	2.1	29.3
Alcoholic Beverages, Tobacco & Narcotics	3.9	185.1	2.0	49.4
Clothing and footwear	8.0	173.3	0.9	32.5
Housing, water, electricity, gas and other fuels	10.2	221.6	5.6	28.6
Furnishings, household equipment and routine household maintenance	3.2	224.4	0.8	44.9
Health	0.7	162.8	0.8	31.3
Transport	10.5	192.0	1.6	25.9
Information and communication	3.6	140.8	0.7	21.1
Recreation, sport and culture	3.5	178.3	1.3	30.1
Education services	6.6	121.1	0.1	11.3
Restaurants and accommodation services	4.3	133.3	1.5	19.5
Insurance and financial services	0.4	119.7	1.2	5.0
Personal care, social protection and miscellaneous goods and services	2.5	216.5	1.0	49.2

Figure 5: Year-on-year inflation by COICOP division, September 2023

Source: Ghana Statistical Service

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Table 4: Year-on-year inflation by COICOP division, September 2022 -September 2023



Item (COICOP Classification)	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Non-food Inflation rate	36.8%	37.8%	46.5%	49.9%	47.9%	47.9%	40.6%	35.4%	34.6%	33.4%	33.8%	30.9%	29.3%
Alcoholic Beverages, Tobacco & Narcotics	22.0%	24.3%	35.9%	38.5%	43.3%	44.5%	41.2%	37.5%	42.1%	43.9%	48.7%	46.4%	49.4%
Clothing and footwear	28.7%	30.8%	38.3%	41.9%	43.5%	43.7%	38.3%	34.1%	34.0%	33.9%	36.2%	35.4%	32.5%
Housing, water, electricity, gas and other fuels	68.8%	69.6%	79.1%	82.3%	71.1%	69.6%	64.7%	59.0%	54.0%	49.2%	47.4%	42.2%	28.6%
Furnishings, household equipment and routine household maintenance	51.5%	55.7%	65.7%	71.5%	71.7%	69.8%	67.4%	56.3%	57.8%	54.2%	56.9%	52.6%	44.9%
Health	22.8%	26.1%	32.5%	34.4%	35.0%	33.5%	27.9%	28.7%	33.6%	37.2%	41.2%	38.3%	31.3%
Transport	46.8%	46.3%	63.1%	71.4%	68.8%	70.3%	52.0%	42.5%	36.9%	32.3%	28.5%	26.4%	25.9%
Information and communication	14.9%	15.7%	19.7%	21.5%	22.9%	21.1%	15.8%	14.0%	16.1%	21.6%	22.6%	20.4%	21.1%
Recreation, sport and culture	36.3%	38.1%	43.0%	42.4%	41.6%	42.0%	32.8%	27.1%	29.2%	29.7%	32.4%	28.7%	30.1%
Education services	8.3%	9.5%	10.7%	11.3%	10.8%	12.4%	7.9%	7.1%	10.5%	14.3%	17.0%	13.0%	11.3%
Restaurants and accommodation services	11.1%	11.0%	12.5%	9.2%	9.6%	9.2%	6.9%	4.2%	5.9%	4.7%	6.9%	7.6%	19.5%
Insurance and financial services	13.6%	13.0%	10.2%	10.8%	11.7%	11.5%	10.5%	10.3%	10.2%	10.7%	11.2%	11.1%	5.0%
Personal care, social protection and miscellaneous goods and services	42.6%	45.5%	56.3%	60.9%	63.1%	62.5%	53.7%	48.5%	53.4%	55.1%	60.5%	56.3%	49.2%

Source: Ghana Statistical Service
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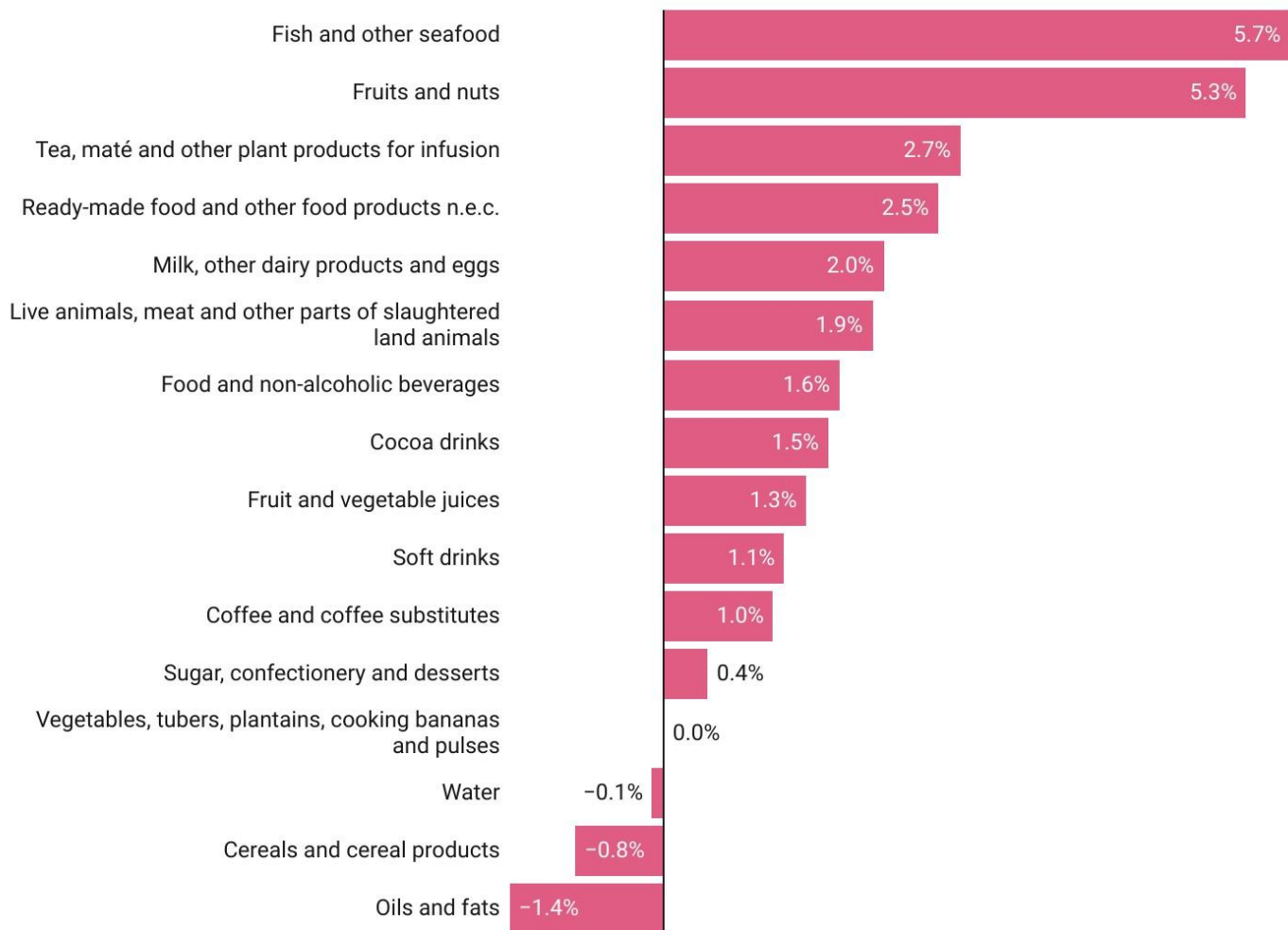
Table 5: Year-on-year inflation by sub-group, September 2023



Subgroups	Weight	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Food and non-alcoholic beverages	42.7%	37.8%	43.7%	55.3%	59.7%	61.0%	59.1%	50.8%	48.7%	51.8%	54.2%	55.0%	51.9%	49.3%
Cereals and cereal products	7.8%	46.0%	51.3%	66.1%	72.3%	76.2%	75.8%	68.8%	62.9%	62.0%	62.4%	64.2%	58.9%	50.7%
Live animals, meat and other parts of slaughtered land animals	3.2%	38.8%	40.3%	52.7%	59.4%	63.1%	63.6%	54.7%	47.2%	50.1%	51.6%	55.2%	52.9%	48.8%
Fish and other seafood	7.6%	44.5%	51.5%	61.9%	65.7%	67.3%	61.1%	55.2%	58.3%	62.9%	60.1%	57.7%	52.0%	56.9%
Milk, other dairy products and eggs	1.3%	49.0%	58.9%	75.4%	82.2%	85.6%	85.4%	73.2%	61.8%	59.2%	56.5%	58.3%	58.2%	54.0%
Oils and fats	1.3%	39.3%	39.4%	46.9%	58.8%	61.0%	50.9%	56.4%	53.2%	51.6%	55.1%	59.5%	51.6%	50.7%
Fruits and nuts	1.1%	44.4%	52.4%	58.6%	56.4%	53.5%	44.1%	38.5%	41.4%	34.2%	40.2%	37.9%	32.1%	33.5%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5%	21.9%	34.4%	36.2%	36.2%	34.5%	33.8%	25.8%	31.1%	35.9%	40.8%	41.4%	42.5%	46.3%
Sugar, confectionery and desserts	1.0%	48.0%	54.6%	70.0%	76.0%	78.5%	79.7%	64.3%	56.7%	58.8%	59.8%	64.6%	57.7%	50.6%
Ready-made food and other food products n.e.c.	8.0%	36.7%	35.5%	54.2%	59.8%	63.7%	63.3%	55.1%	45.2%	43.8%	45.2%	45.0%	46.6%	47.0%
Fruit and vegetable juices	0.2%	45.2%	54.1%	73.1%	84.6%	88.3%	92.5%	77.1%	55.2%	57.1%	61.6%	66.7%	66.7%	62.0%
Coffee and coffee substitutes	0.1%	25.8%	27.5%	37.3%	49.1%	51.9%	49.6%	44.0%	37.2%	45.5%	48.6%	58.2%	56.4%	54.7%
Tea, maté and other plant products for infusion	0.1%	40.0%	46.1%	68.1%	77.7%	78.5%	87.6%	72.1%	82.3%	114.8%	133.6%	150.0%	140.2%	117.1%
Cocoa drinks	0.0%	25.5%	21.8%	27.8%	28.2%	26.1%	32.4%	34.2%	28.8%	41.1%	53.6%	86.5%	84.4%	80.0%
Water	1.1%	58.9%	64.3%	93.2%	94.2%	80.3%	64.0%	63.9%	49.6%	47.1%	48.3%	52.8%	52.2%	35.4%
Soft drinks	0.6%	34.1%	36.6%	45.4%	49.5%	53.4%	51.4%	44.4%	38.1%	38.5%	41.7%	44.7%	42.1%	41.8%

Source: Ghana Statistical Service
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Figure 6: Monthly food inflation rate by sub-class, September 2023



Source: Ghana Statistical Service

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Table 6: Year-on-year inflation by region, September 2022 - September 2023



Region	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Western	31.8%	33.5%	42.2%	46.5%	46.1%	49.2%	44.7%	46.4%	44.2%	44.9%	47.3%	49.7%	47.4%
Central	41.9%	46.4%	56.8%	59.5%	57.5%	55.6%	47.2%	42.7%	44.5%	44.0%	45.4%	37.5%	38.1%
Greater Accra	45.3%	49.1%	61.6%	66.7%	65.0%	60.1%	49.3%	39.1%	33.3%	30.5%	31.8%	31.8%	33.9%
Volta	24.0%	25.8%	34.5%	35.6%	34.7%	35.4%	25.6%	28.0%	34.6%	37.5%	43.7%	42.6%	42.5%
Eastern	47.1%	51.1%	63.3%	64.1%	66.2%	57.8%	51.2%	46.7%	47.0%	49.0%	48.8%	49.9%	49.9%
Ashanti	31.1%	29.6%	40.4%	45.1%	44.7%	43.3%	36.5%	31.3%	31.0%	33.1%	35.3%	32.6%	31.2%
Western North	35.9%	43.1%	50.8%	48.5%	59.0%	63.6%	67.3%	64.0%	62.5%	61.8%	55.8%	46.3%	44.1%
Ahafo	31.0%	31.7%	42.0%	47.6%	48.3%	45.7%	38.7%	36.3%	39.1%	36.2%	38.4%	33.2%	35.5%
Bono	35.2%	42.4%	53.6%	60.3%	59.6%	59.7%	51.3%	49.9%	46.6%	47.6%	48.3%	47.1%	46.5%
Bono East	28.5%	29.6%	42.4%	49.5%	51.8%	50.5%	42.4%	39.0%	51.1%	45.9%	44.4%	39.2%	39.1%
Oti	33.8%	35.2%	47.8%	50.9%	51.0%	52.5%	44.4%	46.4%	44.9%	40.0%	38.6%	36.3%	34.3%
Northern	23.9%	27.3%	34.9%	40.5%	44.0%	47.4%	41.7%	42.4%	43.4%	45.4%	48.3%	46.8%	44.0%
Savannah	36.7%	47.6%	56.7%	59.3%	55.1%	55.3%	44.8%	41.0%	42.0%	46.7%	48.1%	44.7%	37.3%
North East	30.3%	33.1%	42.3%	48.4%	49.9%	51.8%	43.0%	48.7%	51.3%	58.7%	64.2%	60.1%	54.4%
Upper East	27.7%	33.6%	39.3%	43.6%	43.7%	49.2%	44.4%	38.3%	42.9%	47.2%	50.2%	45.1%	41.6%
Upper West	22.9%	27.0%	35.6%	39.5%	40.5%	49.4%	43.2%	43.4%	44.4%	41.1%	40.2%	37.7%	34.5%
NATIONAL	37.2%	40.4%	50.3%	54.1%	53.6%	52.8%	45.0%	41.2%	42.2%	42.5%	43.1%	40.1%	38.1%

Source: Ghana Statistical Service

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Table 7: Consumer Price Index, September 2023

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	212.2	188.3	198.2
Central	231.4	175.9	201.9
Greater Accra	207.3	193.0	198.6
Volta	189.3	173.8	180.7
Eastern	252.3	191.9	220.7
Ashanti	198.8	160.1	177.5
Western North	220.2	180.2	201.5
Ahafo	182.7	178.1	180.7
Bono	237.2	177.8	201.6
Bono East	200.5	169.5	186.0
Oti	207.5	168.5	184.9
Northern	207.2	173.0	187.9
Savannah	204.1	187.9	195.6
North East	239.6	188.3	207.0
Upper East	177.4	190.6	186.3
Upper West	220.8	145.3	171.4
NATIONAL	212.5	180.1	194.1
Month-on-month inflation rate (%)			
Western	0.1	0.9	0.5
Central	3.6	2.3	3.0
Greater Accra	2.3	3.9	3.2
Volta	1.2	1.0	1.1
Eastern	4.0	2.0	3.1
Ashanti	0.5	0.5	0.5
Western North	1.9	3.5	2.6
Ahafo	1.1	1.1	1.1
Bono	0.1	3.0	1.6
Bono East	0.0	1.7	0.7
Oti	1.7	0.4	1.0
Northern	-0.3	1.5	0.6
Savannah	-2.8	-1.3	-2.0
North East	-2.4	0.3	-0.9
Upper East	-2.7	0.5	-0.5
Upper West	1.9	-0.1	0.8
NATIONAL	1.6	2.1	1.9

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	52.6	43.5	47.4
Central	47.6	28.6	38.1
Greater Accra	46.2	26.5	33.9
Volta	47.2	38.6	42.5
Eastern	69.3	31.9	49.9
Ashanti	41.7	22.0	31.2
Western North	48.0	38.9	44.1
Ahafo	40.5	29.3	35.5
Bono	62.0	35.0	46.5
Bono East	50.1	26.5	39.1
Oti	43.8	26.8	34.3
Northern	56.1	34.4	44.0
Savannah	45.0	30.4	37.3
North East	73.9	42.8	54.4
Upper East	35.0	44.8	41.6
Upper West	52.8	22.7	34.5
NATIONAL	49.3	29.3	38.1