

PRESS RELEASE

Ghana, March 2023
CONSUMER PRICE INDEX AND
INFLATION

12th April 2023



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 March 2023
- Dominant Divisions of Rate of Inflation for March 2023
- Disaggregation of Rate of Inflation for March 2023
- Highlights of CPI and Rate of Inflation for March 2023



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**)

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 March 2023

- CPI for March 2023 was 166.6 relative to 114.9 for March 2022 using the linked series
- Year-on-year inflation rate for March 2023 was 45.0%
- This means that in the month of March 2023 the general price level was 45.0% higher than March 2022
- Month-on-month inflation between February 2023 and March 2023 was -1.2%

Month	CPI	Inflation	
		Monthly	Yearly
Mar 2022	114.9	4.1%	19.4%
Sept-2022	140.6	2.0%	37.2%
Oct-2022	144.4	2.7%	40.4%
Nov-2022	156.8	8.6%	50.3%
Dec-2022	162.8	3.8%	54.1%
Jan-2023	165.6	1.7%	53.6%
Feb-2023	168.7	1.9%	52.8%
Mar-2023	166.6	-1.2%	45.0%

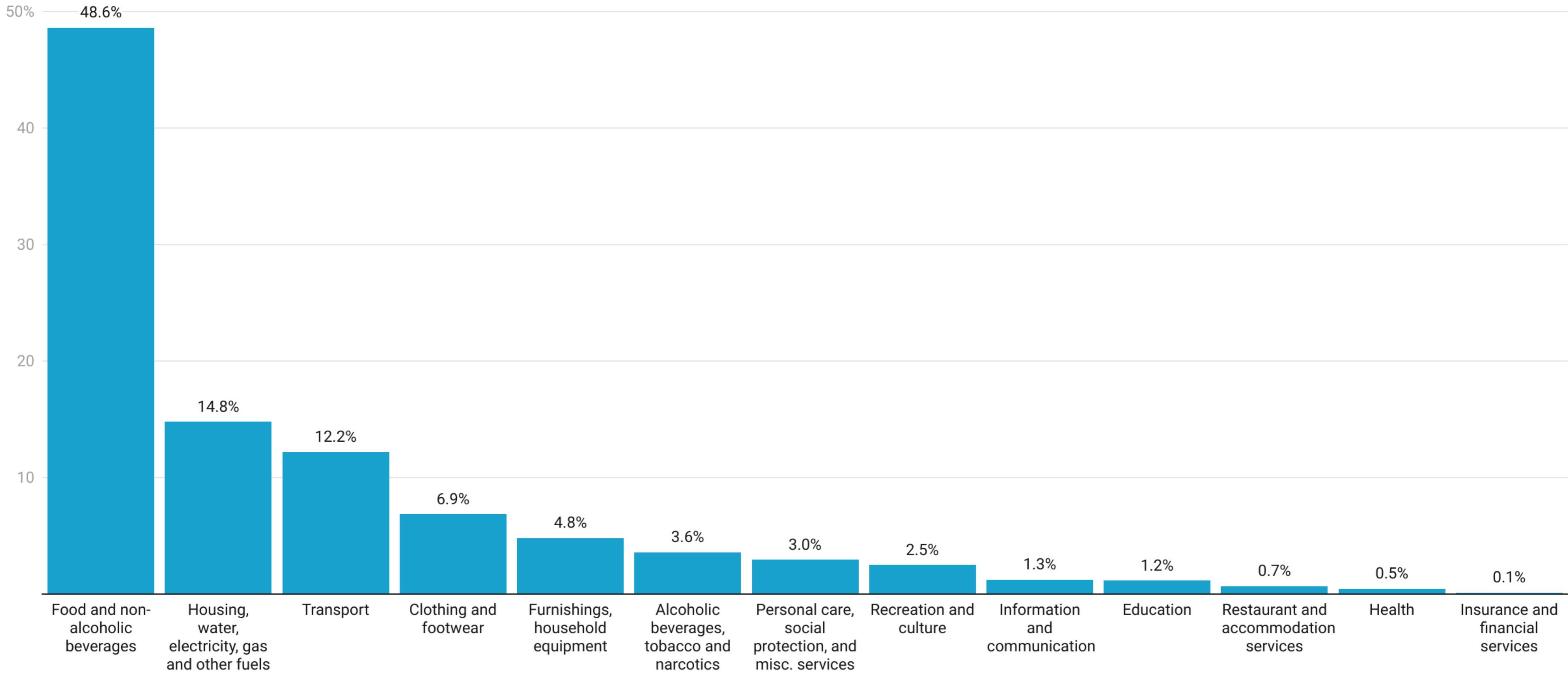
Disaggregation of March 2023 rate of inflation

- Food inflation (0.437) was 50.8%
 - Last month's Food inflation was 59.1%
 - Month-on-month Food inflation was -0.9%.
- Non-food Inflation- (0.563) was 40.6%
 - Last month's Non-Food inflation was 47.9 %
 - Month-on-month Non-Food inflation was -1.5%
- Inflation for locally produced items was 41.9%
- Inflation for imported items was 51.6%

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

Division	Year-on-Year inflation	Month-on-Month inflation
Furnishings, household equipment	67.4	2.36
Housing, water, electricity, gas and other fuels	64.7	-1.27
Personal care, social protection, and misc. services	53.7	-2.10
Transport	52.0	-3.16
Food and non-alcoholic beverages	50.8	-0.94
Alcoholic beverages, tobacco and narcotics	41.2	0.01
Clothing and footwear	38.3	-1.16
Recreation and culture	32.8	-2.65
Health	27.9	-2.07
Information and communication	15.8	-4.12
Insurance and financial services	10.5	-0.42
Education	7.9	-2.52
Restaurant and accommodation services	6.9	0.50

Shares of Inflation Across Divisions for March 2023



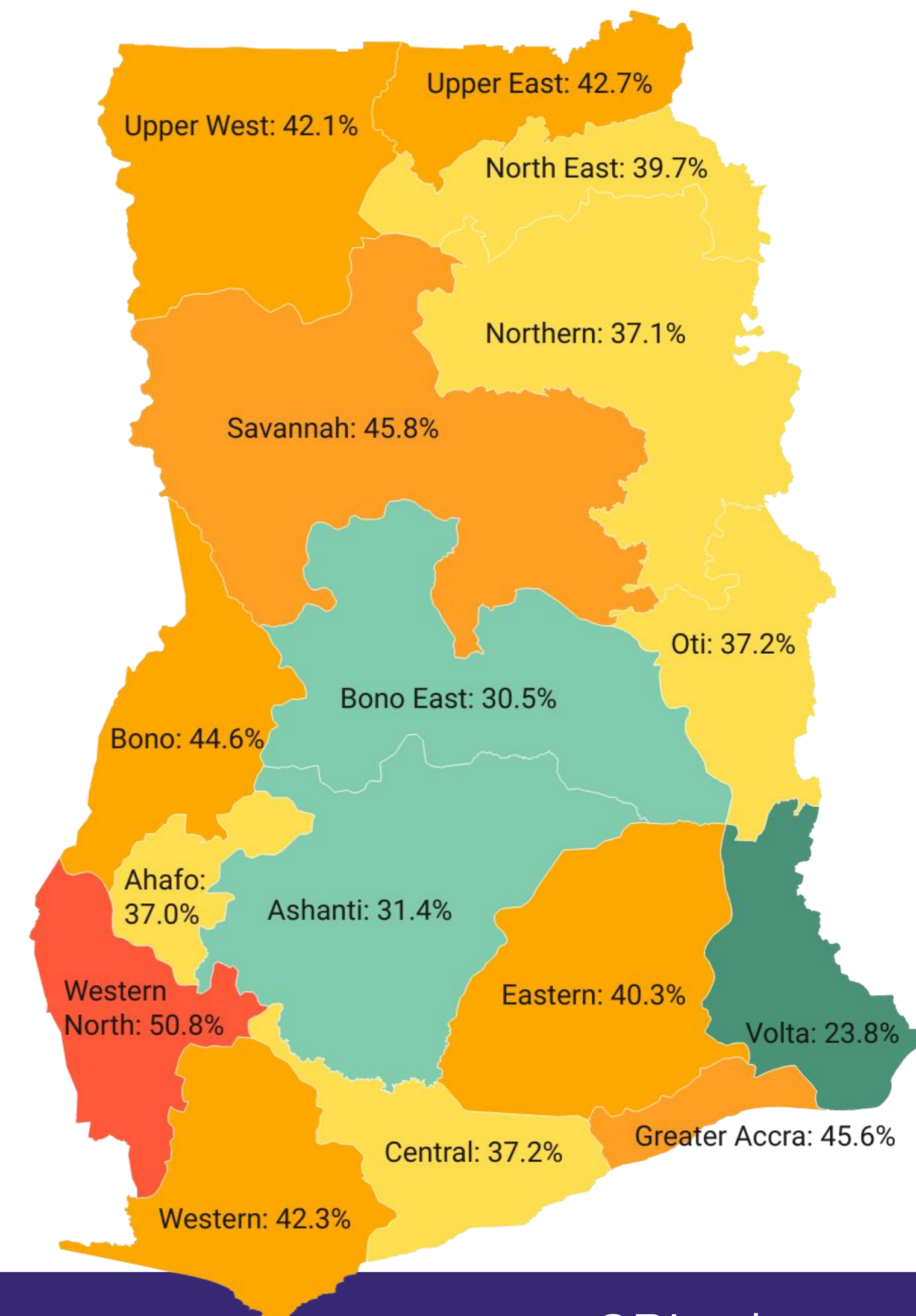
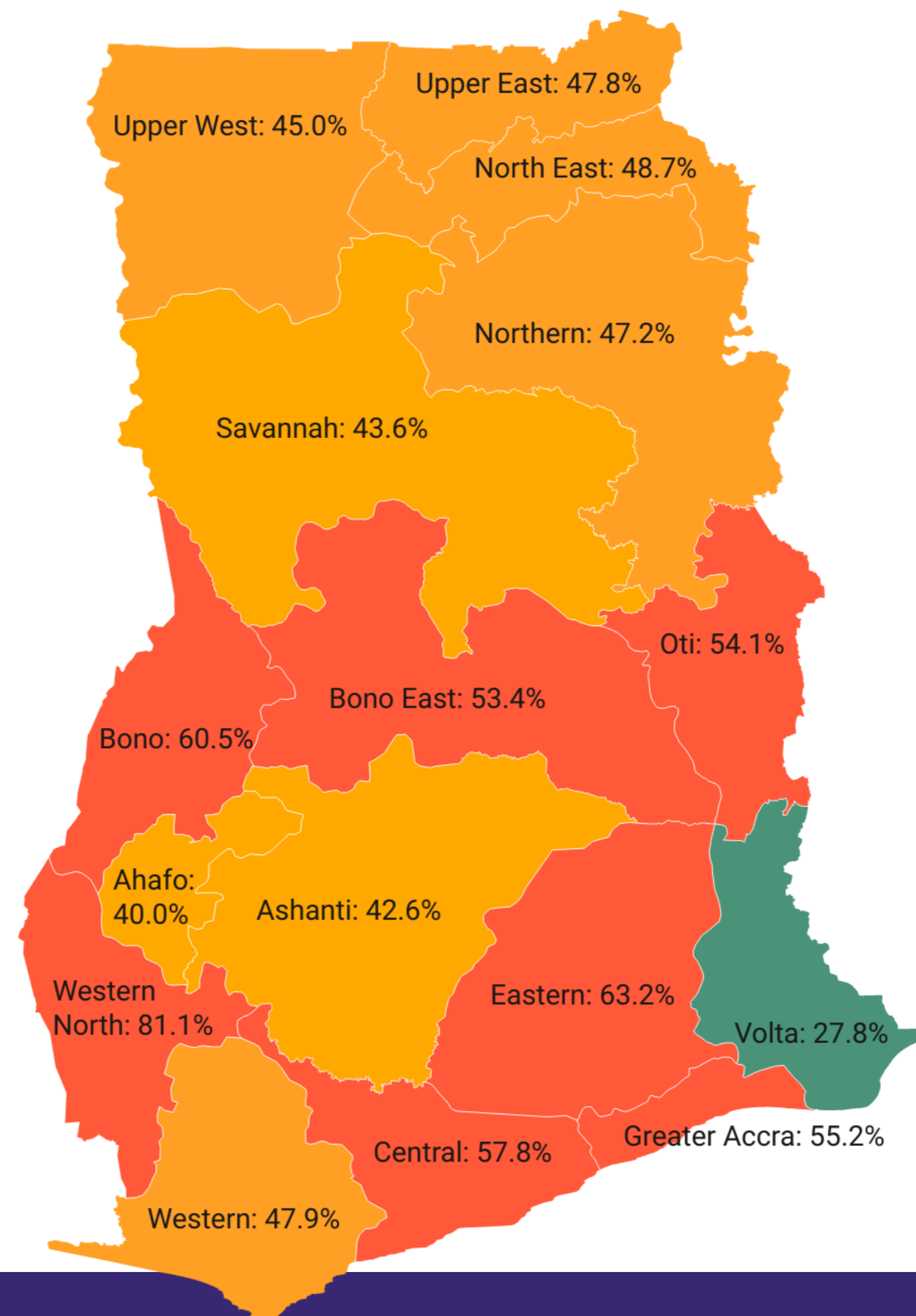
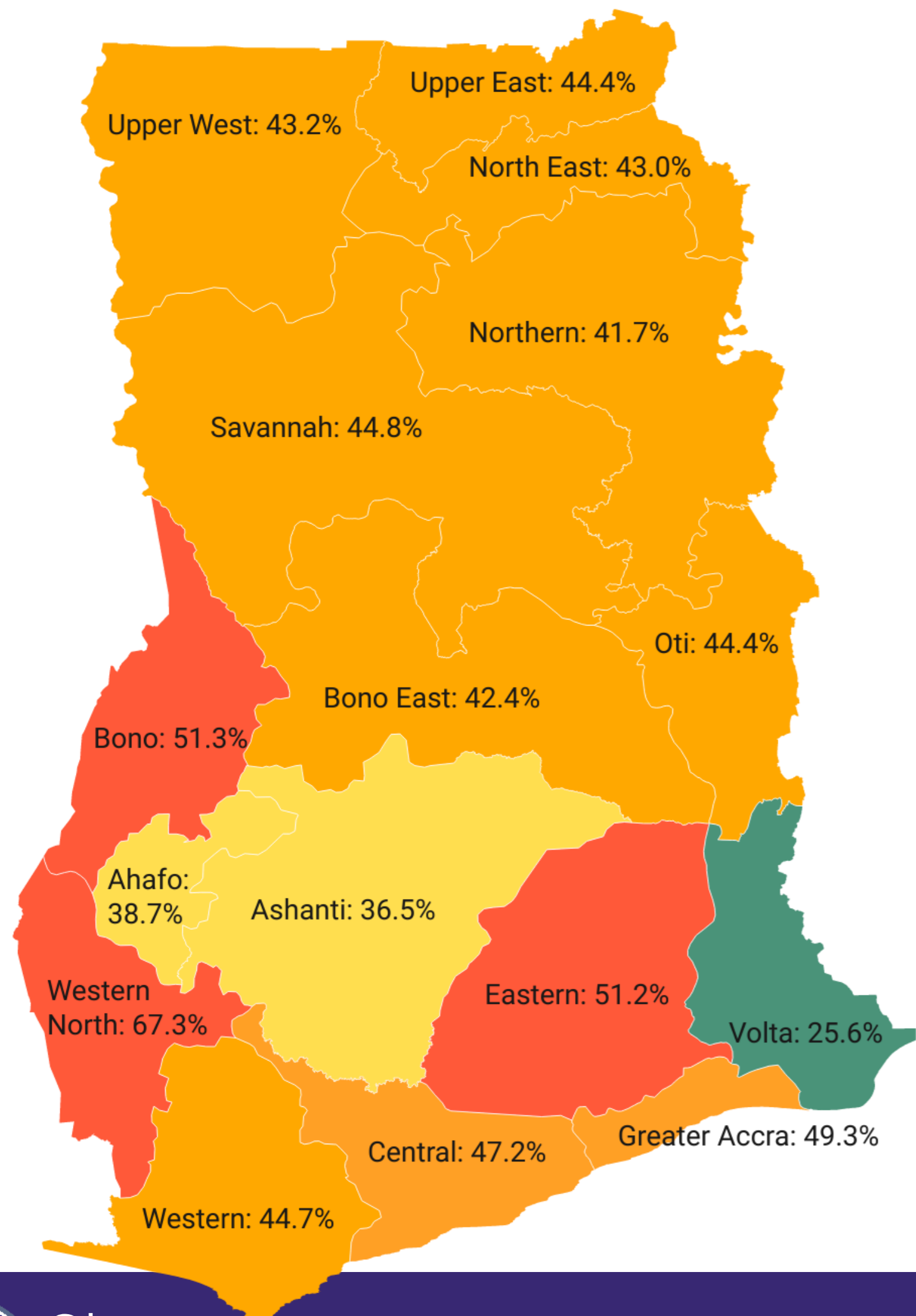
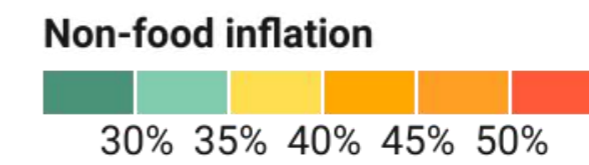
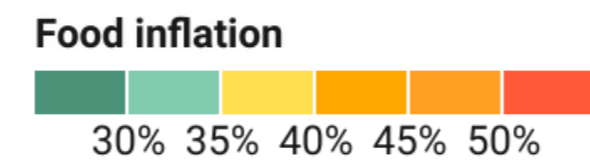
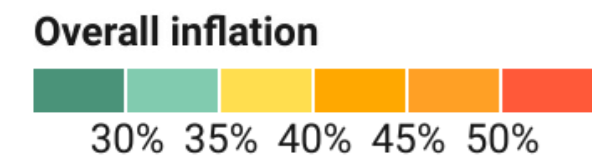
Disaggregation of YoY and MoM Food Inflation by Subclass

Sub-class	Weight	Year-on-year inflation
Fruit and vegetable juices	0.2	77.1%
Milk, other dairy products and eggs	1.3	73.2%
Tea, maté and other plant products for infusion	0.1	72.1%
Cereals and cereal products	7.8	68.8%
Sugar, confectionery and desserts	1.0	65.8%
Water	1.1	63.9%
Oils and fats	1.3	56.4%
Fish and other seafood	7.6	55.2%
Ready-made food and other food products n.e.c.	8.0	55.1%
Live animals, meat and other parts of slaughtered land animals	3.2	54.7%
Overall food inflation		50.8%
Soft drinks	0.6	44.4%
Coffee and coffee substitutes	0.1	44.0%
Fruits and nuts	1.1	38.5%
Cocoa drinks	0.0	34.2%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	25.8%

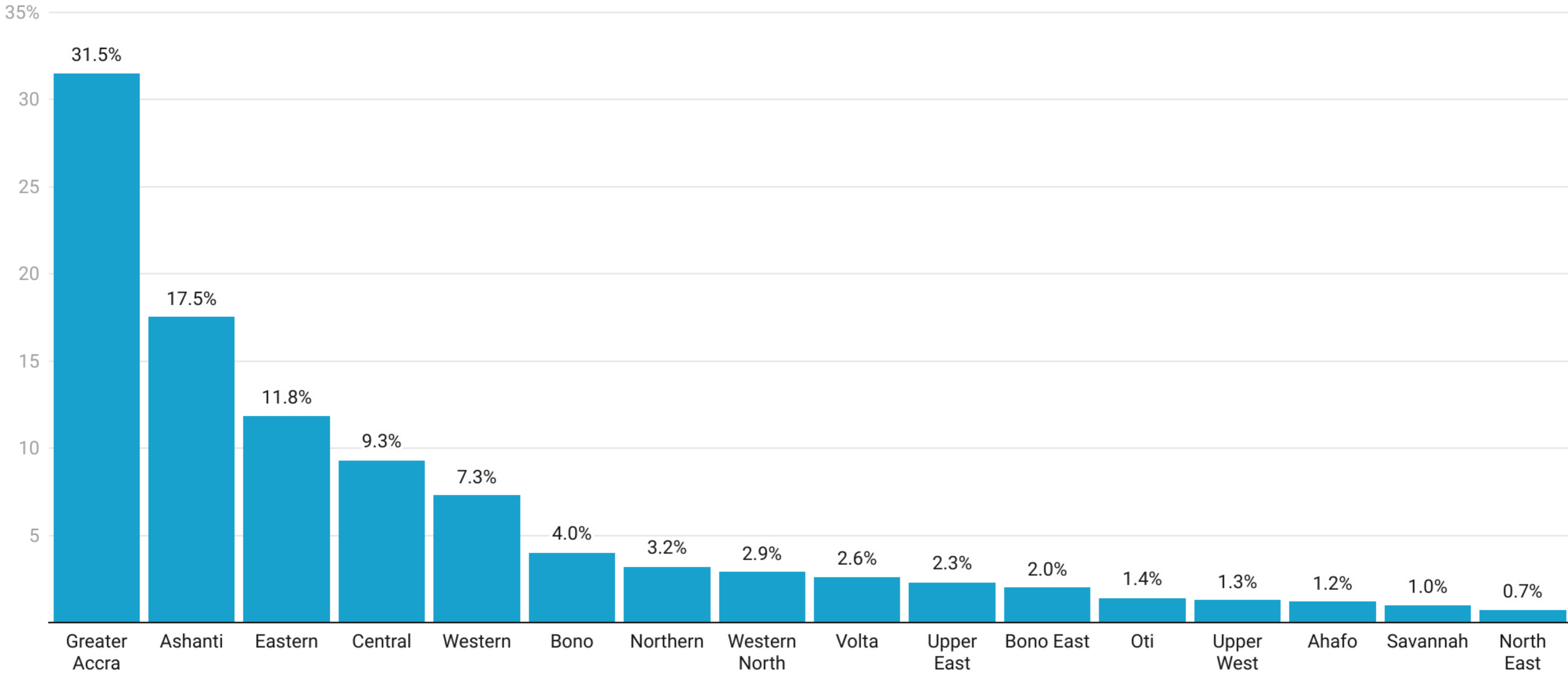
Sub-class	Weight	Month-on-month inflation
Cocoa drinks	0.0	5.6%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	0.1%
Cereals and cereal products	7.8	-0.3%
Oils and fats	1.3	-0.4%
Milk, other dairy products and eggs	1.3	-0.7%
Overall food inflation		-0.9%
Fruits and nuts	1.1	-1.2%
Fish and other seafood	7.6	-1.4%
Ready-made food and other food products n.e.c.	8.0	-1.4%
Soft drinks	0.6	-1.5%
Sugar, confectionery and desserts	1.0	-1.7%
Water	1.1	-1.8%
Live animals, meat and other parts of slaughtered land animals	3.2	-2.3%
Fruit and vegetable juices	0.2	-2.5%
Coffee and coffee substitutes	0.1	-3.3%
Tea, maté and other plant products for infusion	0.1	-4.3%



Regional Rates of Inflation for March 2023



Regional Shares of Inflation for March 2023



Disaggregation of Overall and Food Inflation for Western North Region

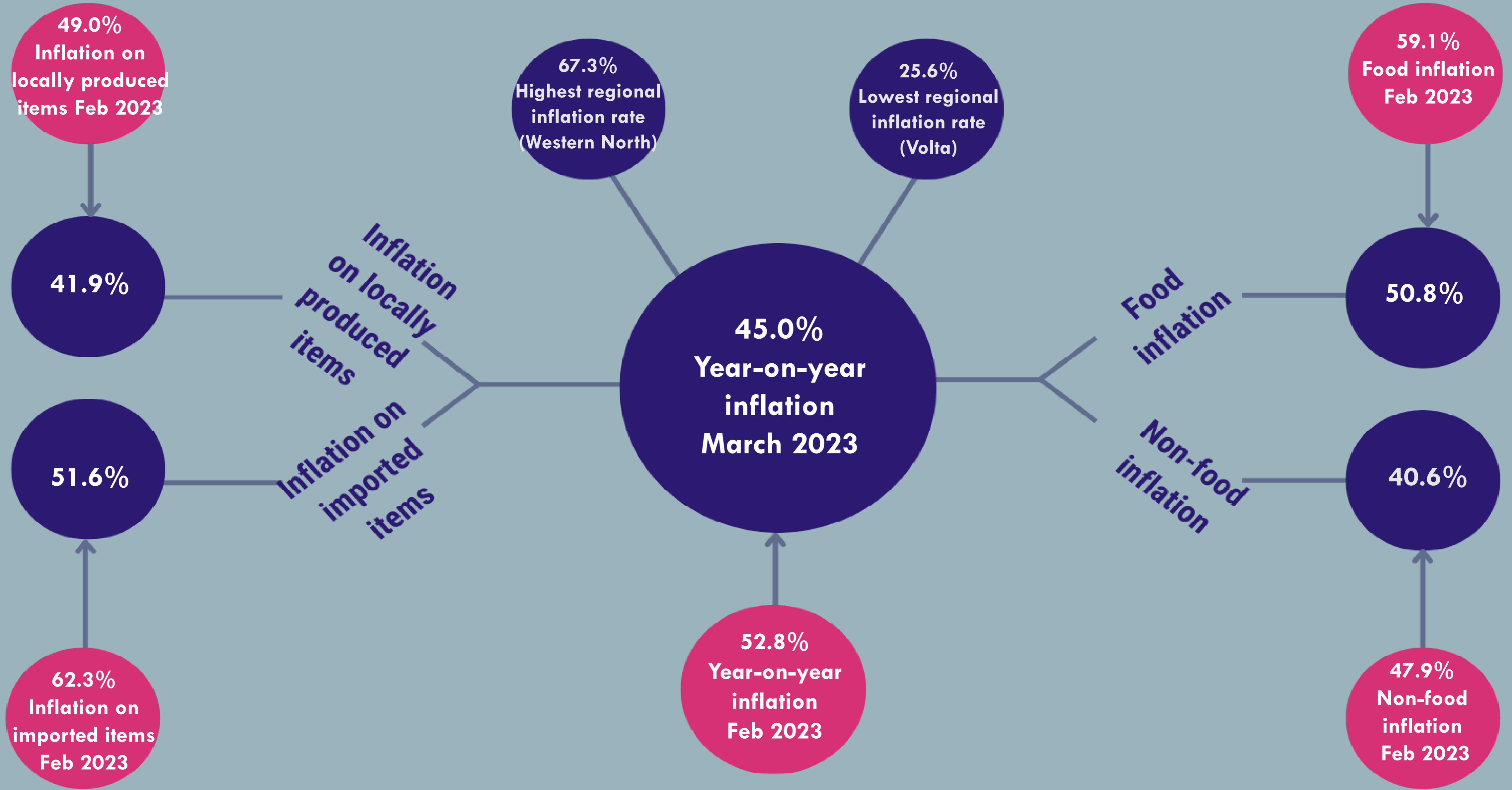
Year-on-year inflation (%), Western North Region

Western North Region	Weight	(%)
Furnishings, household equipment and routine household maintenance	0.07	78.4
Food and Non-Alcoholic Beverages	1.04	77.3
Recreation, sport and culture	0.03	62.7
Transport	0.14	60.3
Personal care, social protection and miscellaneous goods and services	0.01	56.1
Information and communication	0.09	53.2
Alcoholic Beverages, Tobacco & Narcotics	0.08	51.9
Health	0.00	51.6
Restaurants and accommodation services	0.00	50.6
Clothing and footwear	0.23	46.8
Housing, water, electricity, gas and other fuels	0.13	42.4
Education services	0.14	13.1
Insurance and financial services	0.00	5.1
Western North Region - Overall		67.3

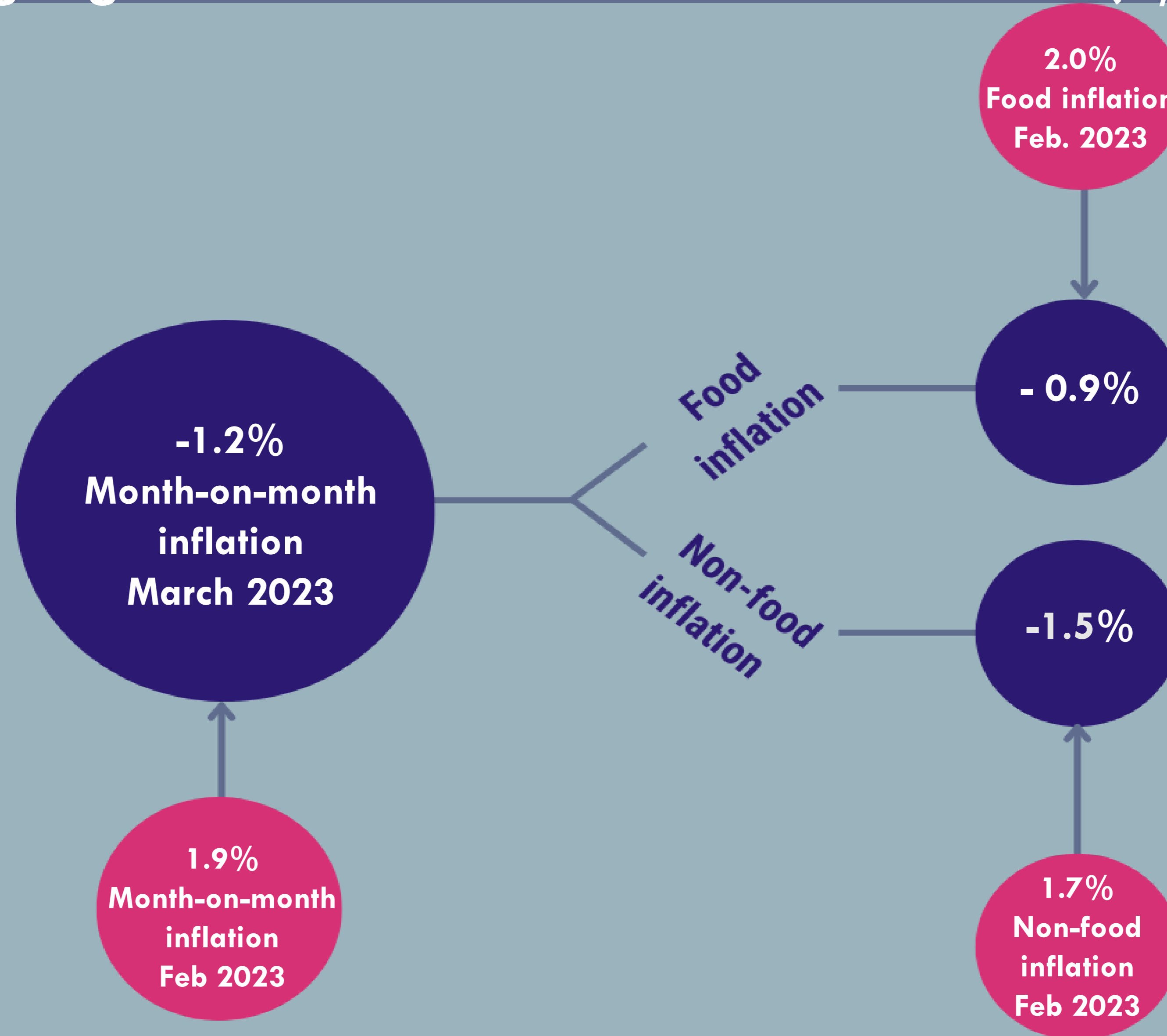
Year-on-year food inflation (%) Western North Region

Western North Region - Food	Weight	(%)
Fruits and nuts	0.02	136.3
Live animals, meat and other parts of slaughtered land animals	0.06	112.2
Sugar, confectionery and desserts	0.02	94.5
Coffee and coffee substitutes	0.00	89.5
Fish and other seafood	0.27	81.6
Milk, other dairy products and eggs	0.03	78.4
Cereals and cereal products	0.24	77.6
Ready-made food and other food products n.e.c.	0.09	74.5
Oils and fats	0.03	72.0
Fruit and vegetable juices	0.01	67.0
Water	0.02	67.0
Soft drinks	0.02	66.2
Vegetables, tubers, plantains, cooking bananas and pulses	0.23	61.0
Tea, maté and other plant products for infusion	0.00	53.3
Western North Region - Food		81.1

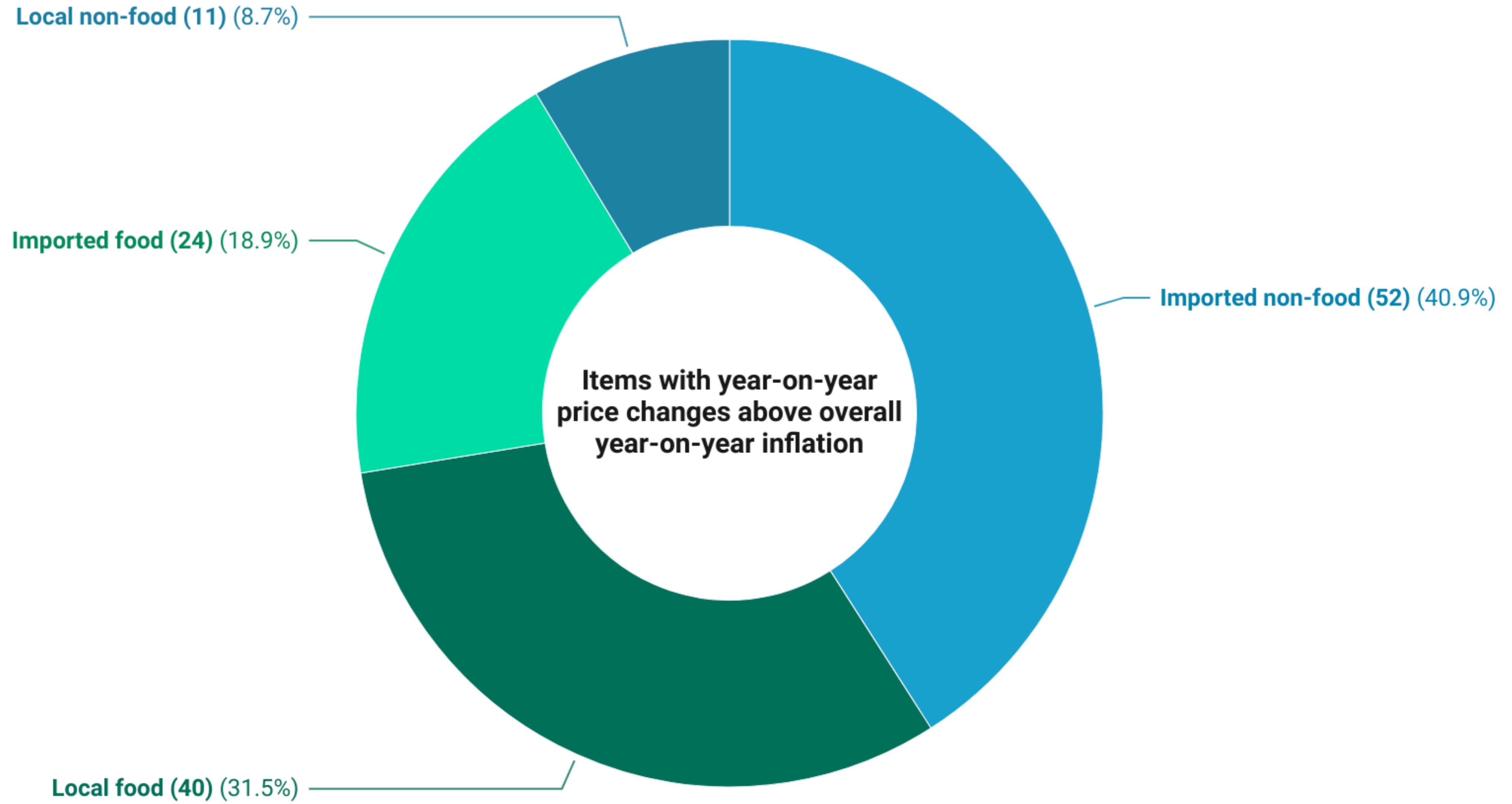
Highlights for March 2023 Rates of Inflation (1/2)



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



Additional Policy Considerations (1/2)



Additional Policy Considerations (2/2)

No.	Item	Year-on-year change in price	Month-on-month change in price	Source	Rank in February (year-on-year)
1	Groundnuts (Shelled)	144.0%	1.8%	Local food	1
2	Palm Oil (Red Oil)	109.3%	-2.4%	Local food	2
3	Washing Soap	101.6%	9.3%	Imported non-food	10
4	Sunflower Cooking Oil	99.7%	-3.6%	Imported food	3
5	Coconut Oil	98.5%	-0.4%	Local food	4
6	Sanitary Pad (Tampon)	85.2%	-2.3%	Imported non-food	9
7	Underwear (Women)	82.3%	-1.2%	Imported non-food	7
8	Groundnut Oil	81.8%	-2.1%	Local food	12
9	Fish (Sea)	81.4%	-3.5%	Local food	6
10	Millet	78.5%	-0.2%	Local food	11
11	Ice Cream	78.4%	2.2%	Local food	29
12	Baby Food	77.2%	-1.2%	Imported food	14
13	Bathing/Toilet Soap	77.1%	-1.2%	Imported non-food	17
14	Goat Meat	76.6%	1.9%	Local food	19
15	Instant Noodles /Pasta	75.7%	-2.0%	Imported food	16
16	Bread	75.4%	1.3%	Local food	21
17	Sugar	74.5%	-3.8%	Imported food	13
18	Groundnuts Paste	73.8%	1.8%	Local food	39
19	Wheat Flour	73.3%	-2.0%	Local food	15
20	Chicken	73.2%	-0.2%	Local food	22

End of Press Release for March 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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