

PRESS RELEASE

Ghana, April 2023
CONSUMER PRICE INDEX AND
INFLATION

10th May 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 April 2023
- Dominant Divisions of Rate of Inflation for April 2023
- Disaggregation of Rate of Inflation for April 2023
- Highlights of CPI and Rate of Inflation for April 2023
- National and Regional 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**)

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.

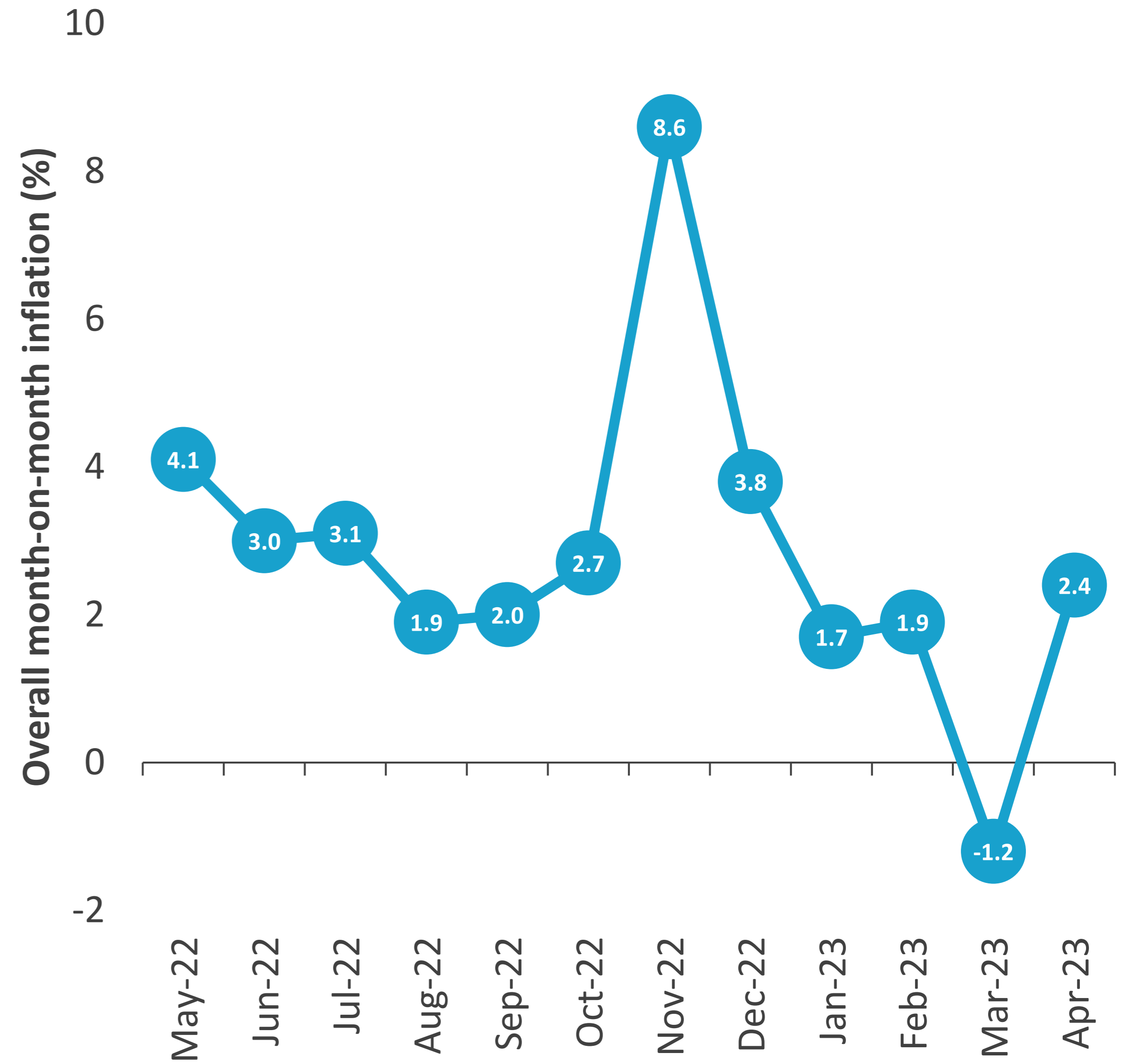
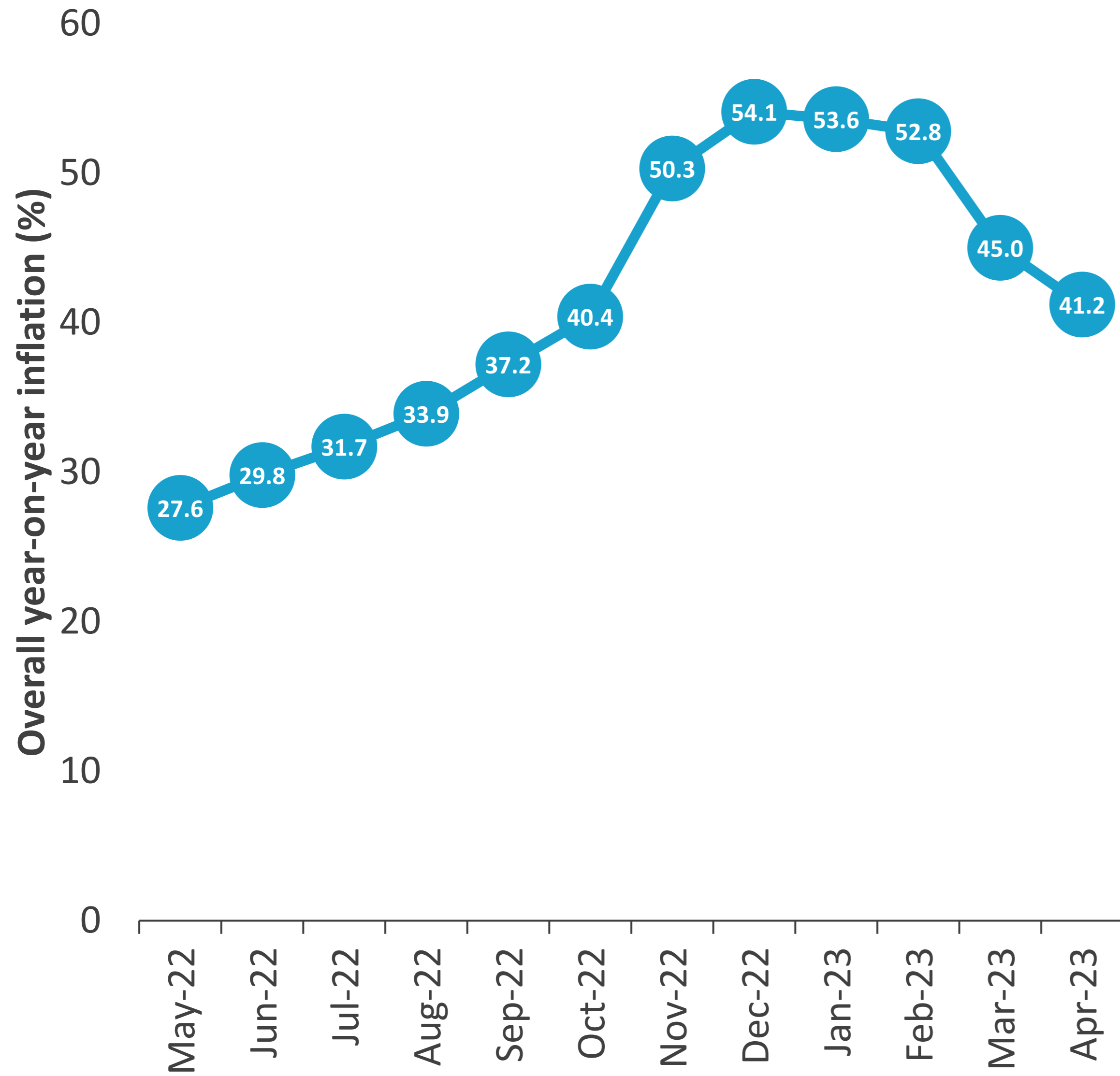


Consumer Price Index and rate of inflation for April 2023

- CPI for April 2023 was 170.5 relative to 120.8 for April 2022 using the linked series
- Year-on-year inflation rate for April 2023 was 41.2%
- This means that in the month of April 2023 the general price level was 41.2% higher than April 2022
- Month-on-month inflation between March 2023 and April 2023 was 2.4%

Month	CPI	Inflation	
		Monthly	Yearly
Apr- 2022	120.8	5.4%	23.6%
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%
Apr-2023	170.5	2.4%	41.2%

Year-on-Year and Month-on-Month Inflation, May 2022 to April 2023



Disaggregation of April 2023 Rate of Inflation

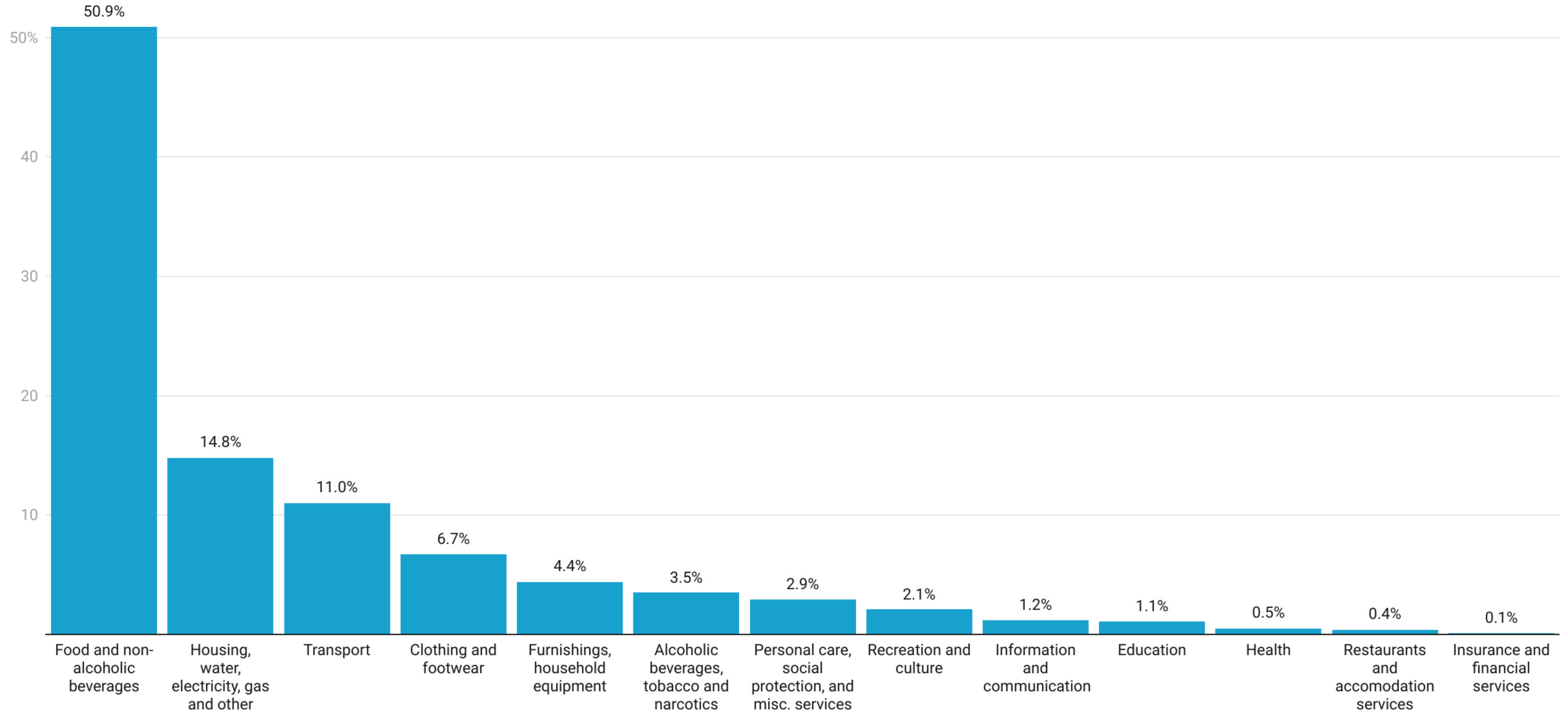
- Food inflation (0.437) was 48.7%
 - Last month's Food inflation was 50.8%
 - Month-on-month Food inflation was 4.3%.
- Non-food Inflation (0.563) was 35.4%
 - Last month's Non-Food inflation was 40.6 %
 - Month-on-month Non-Food inflation was 0.7%
- Inflation for locally produced items was 38.2%
- Inflation for imported items was 43.1%



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

No.	Division	Year-on-year inflation	Month-on-month inflation
1	Housing, water, electricity, gas and other fuels	59.0%	0.5%
2	Furnishings, household equipment and routine household maintenance	56.3%	2.1%
3	Food and non-alcoholic beverages	48.7%	4.3%
4	Personal care, social protection and miscellaneous goods and services	48.5%	2.6%
5	Transport	42.5%	-1.1%
6	Alcoholic beverages, tobacco and narcotics	37.5%	2.6%
7	Clothing and footwear	34.1%	1.5%
8	Health	28.7%	2.9%
9	Recreation, sport and culture	27.1%	1.3%
10	Information and communication	14.0%	0.8%
11	Insurance and financial services	10.3%	0.1%
12	Education services	7.1%	0.5%
13	Restaurants and accommodation services	4.2%	1.4%

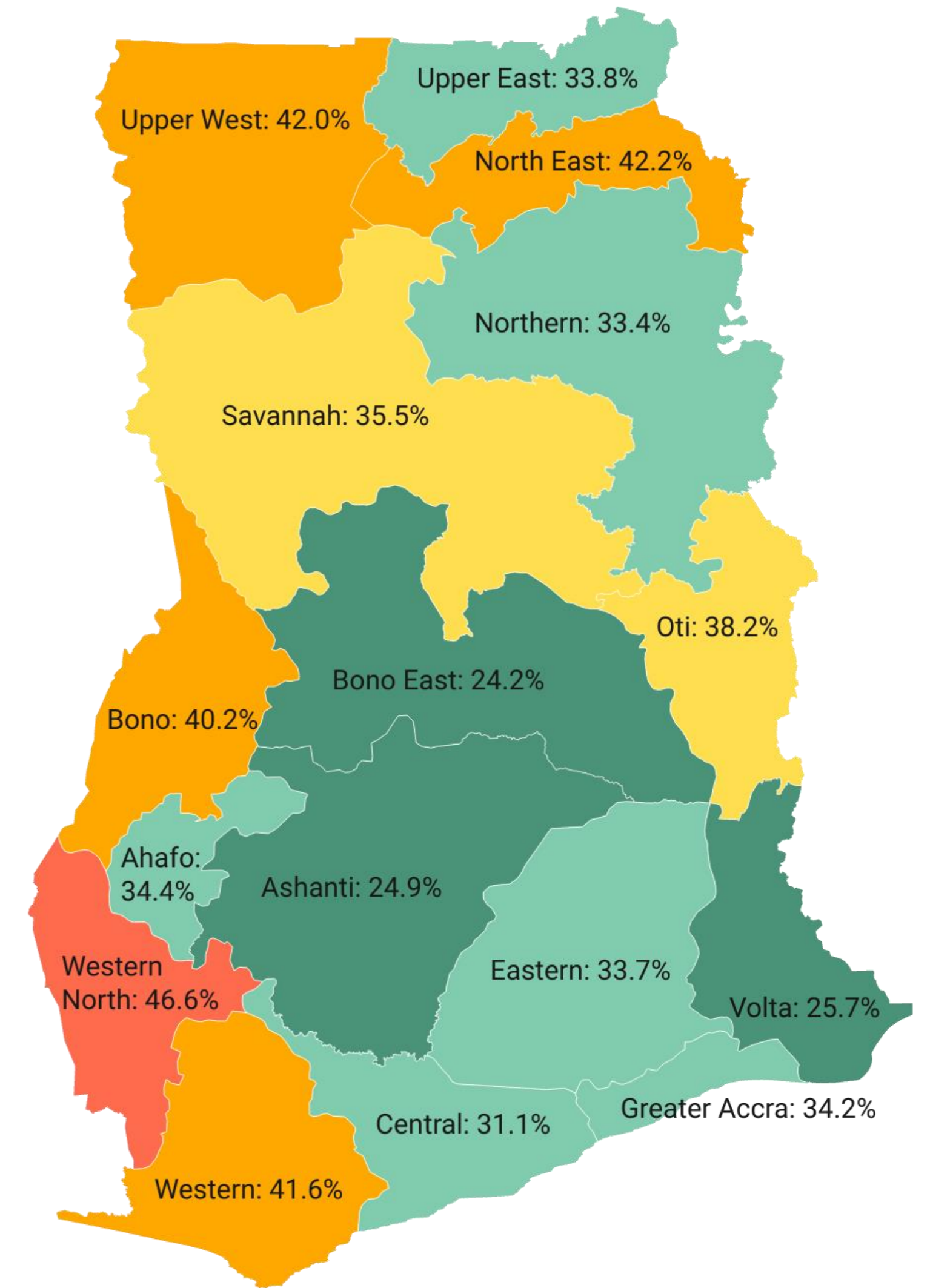
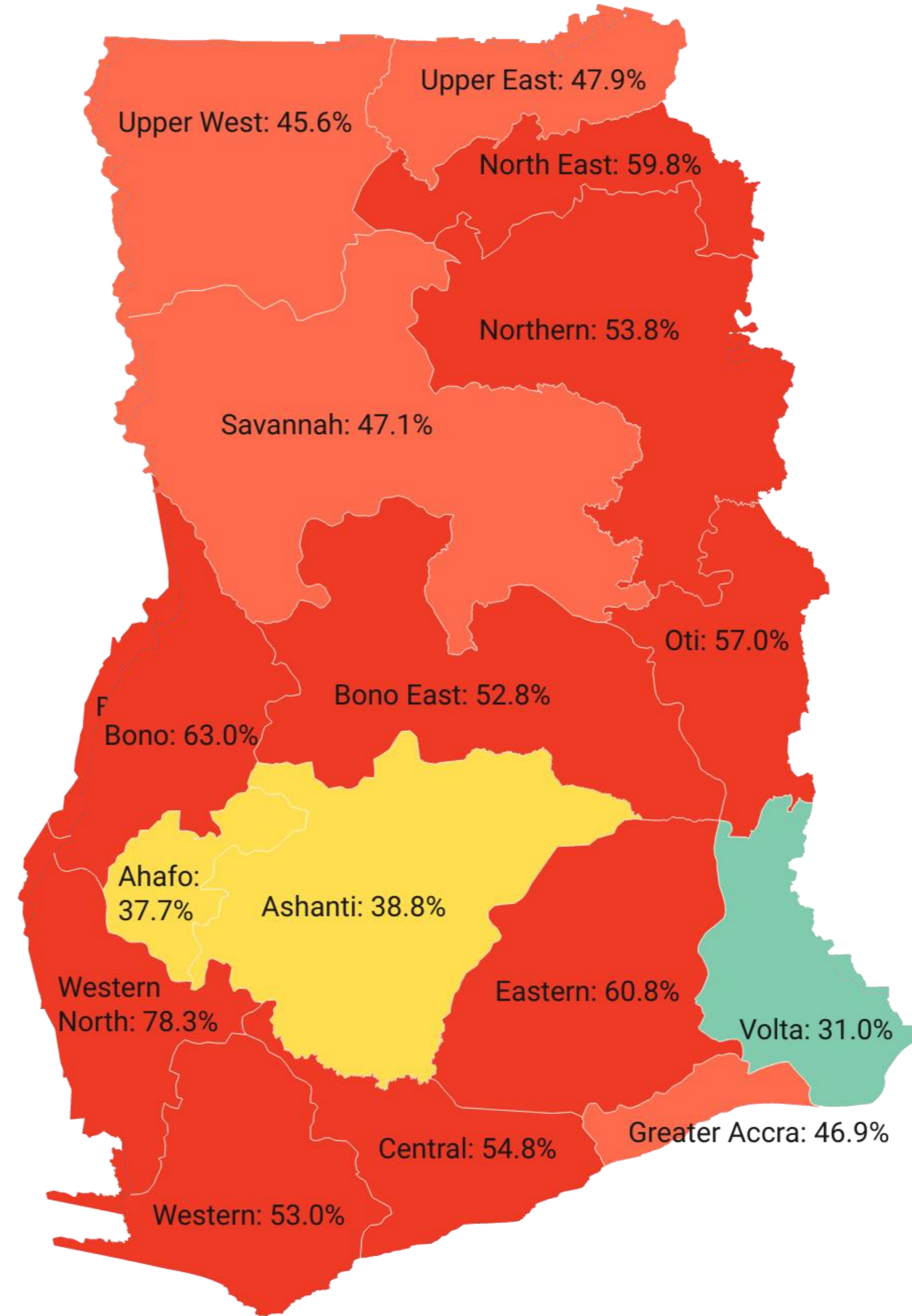
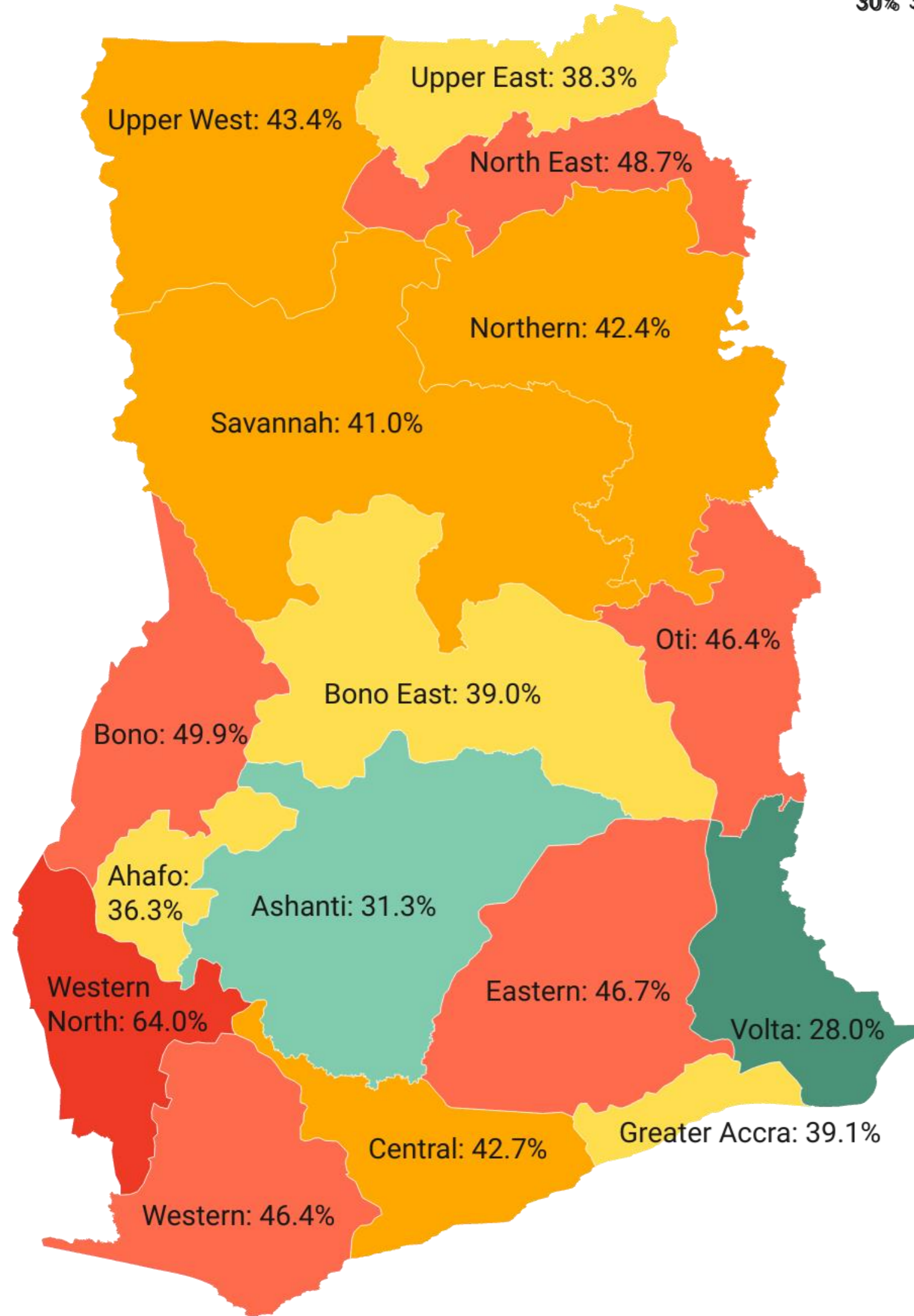
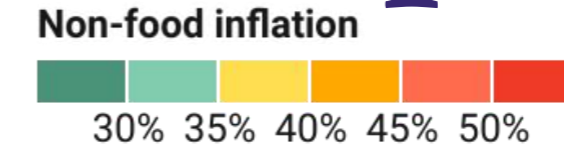
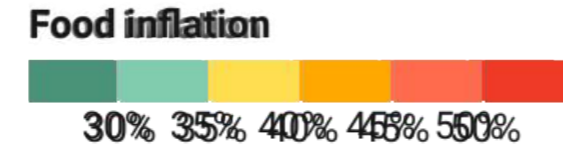
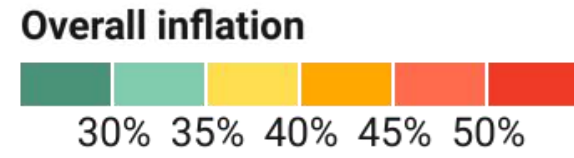
Shares of Inflation Across Divisions for April 2023



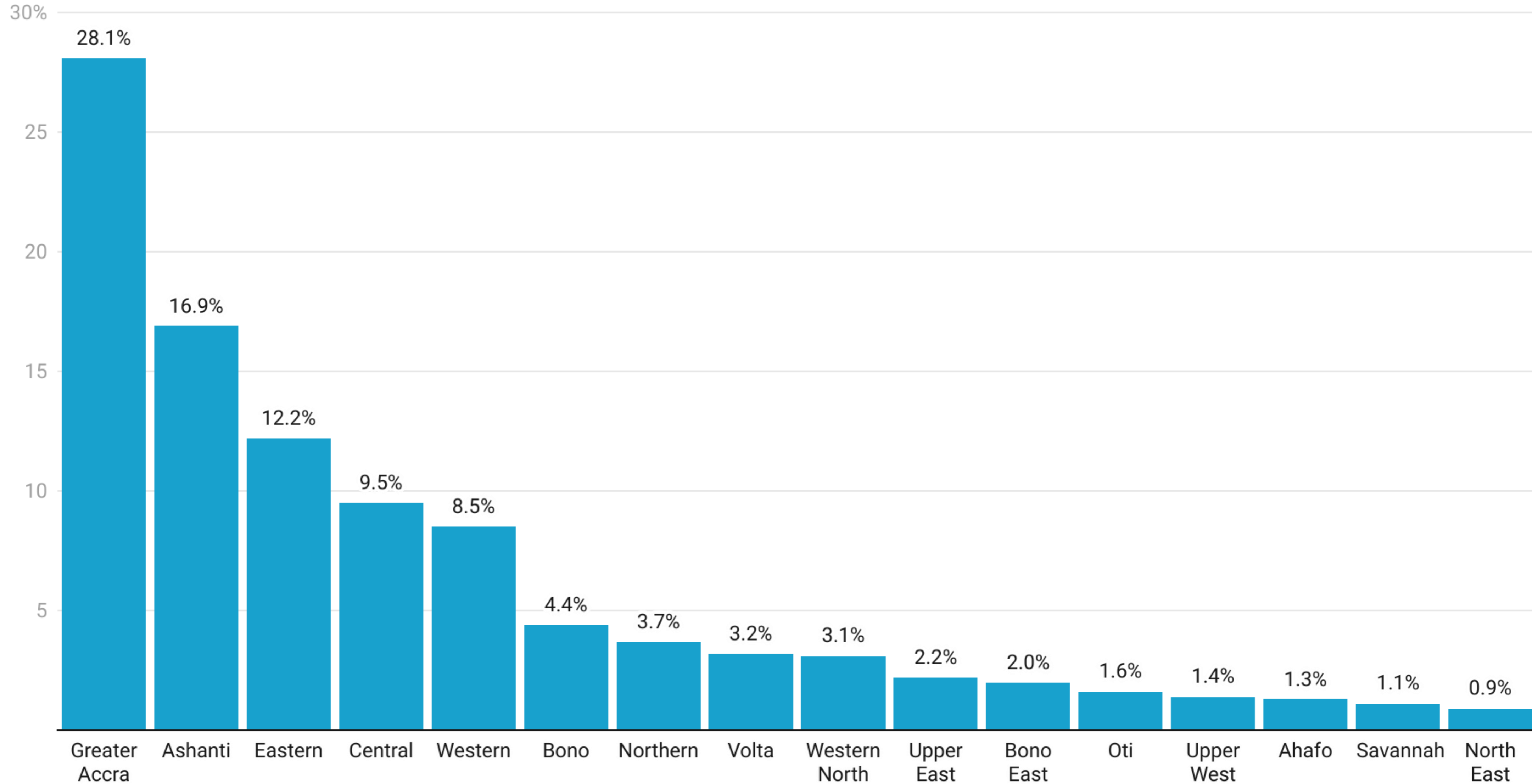
Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation	Sub-class	Weight	Month-on-month inflation
Tea and related products	0.1	82.3%	Tea and related products	0.1	10.3%
Cereals and cereal products	7.8	62.9%	Fruits and nuts	1.1	7.5%
Milk, other dairy products and eggs	1.3	61.8%	Vegetables, tubers, plantains, cooking bananas and pulses	9.5	7.3%
Fish and other seafood	7.6	58.3%	Fish and other seafood	7.6	6.9%
Sugar, confectionery and desserts	1.0	56.7%	Oils and fats	1.3	4.8%
Fruit and vegetable juices	0.2	55.2%	Overall food inflation		4.3%
Oils and fats	1.3	53.2%	Cereals and cereal products	7.8	3.5%
Water	1.1	49.6%	Live animals, meat and other parts of slaughtered land animals	3.2	2.7%
Overall food inflation		48.7%	Milk, other dairy products and eggs	1.3	2.2%
Live animals, meat and other parts of slaughtered land animals	3.2	47.2%	Sugar, confectionery and desserts	1.0	2.1%
Ready-made food and other food products n.e.c.	8.0	45.2%	Ready-made food and other food products n.e.c.	8.0	1.8%
Fruits and nuts	1.1	41.4%	Soft drinks	0.6	1.4%
Soft drinks	0.6	38.1%	Fruit and vegetable juices	0.2	0.6%
Coffee and coffee substitutes	0.1	37.2%	Water	1.1	0.1%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	31.1%	Coffee and coffee substitutes	0.1	0.0%
Cocoa drinks	0.0	28.8%	Cocoa drinks	0.0	-0.1%

Regional Rates of Inflation for April 2023



Regional Shares of Inflation for April 2023

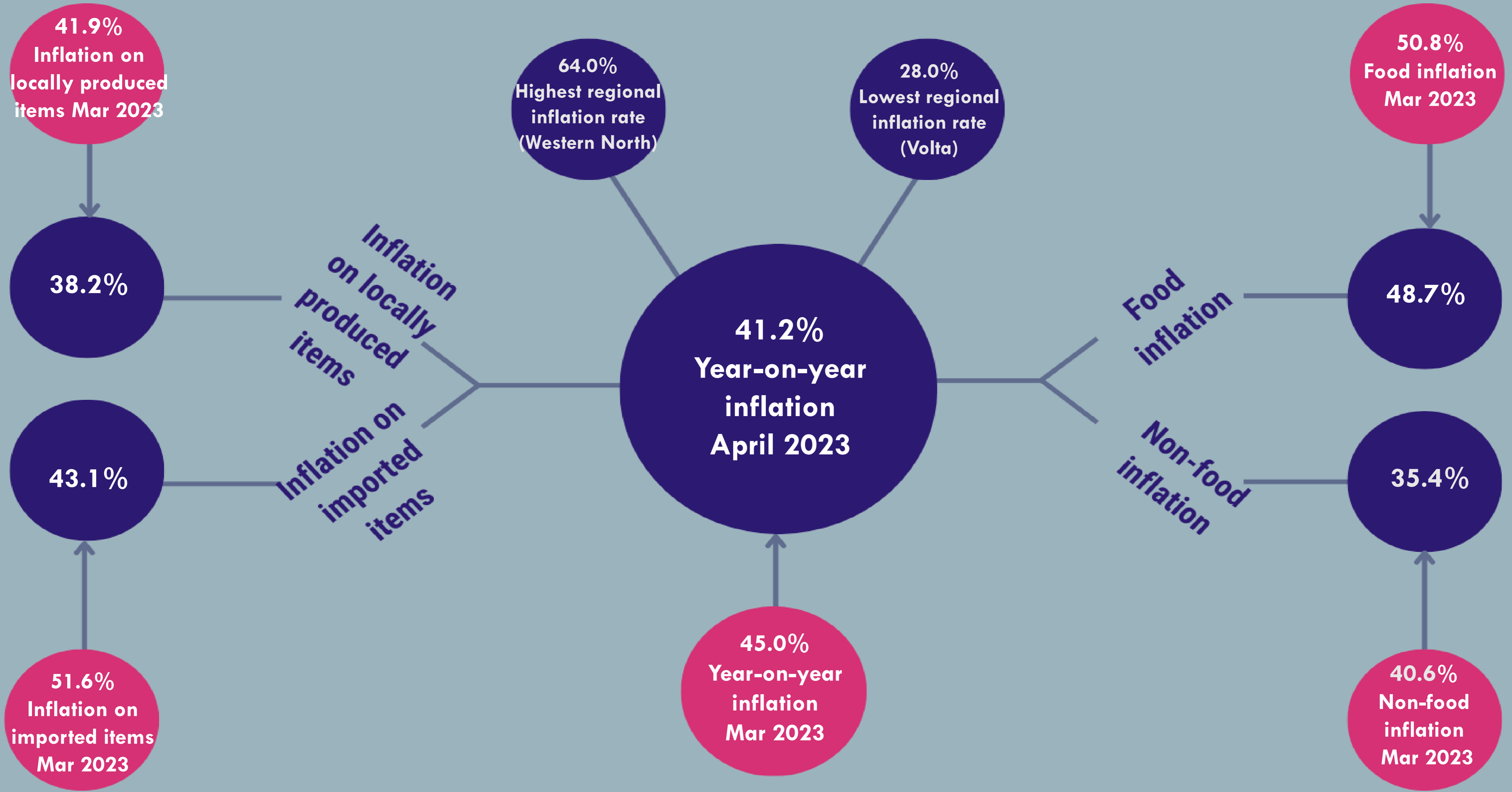


Disaggregation of Overall and Food Inflation for Western North Region

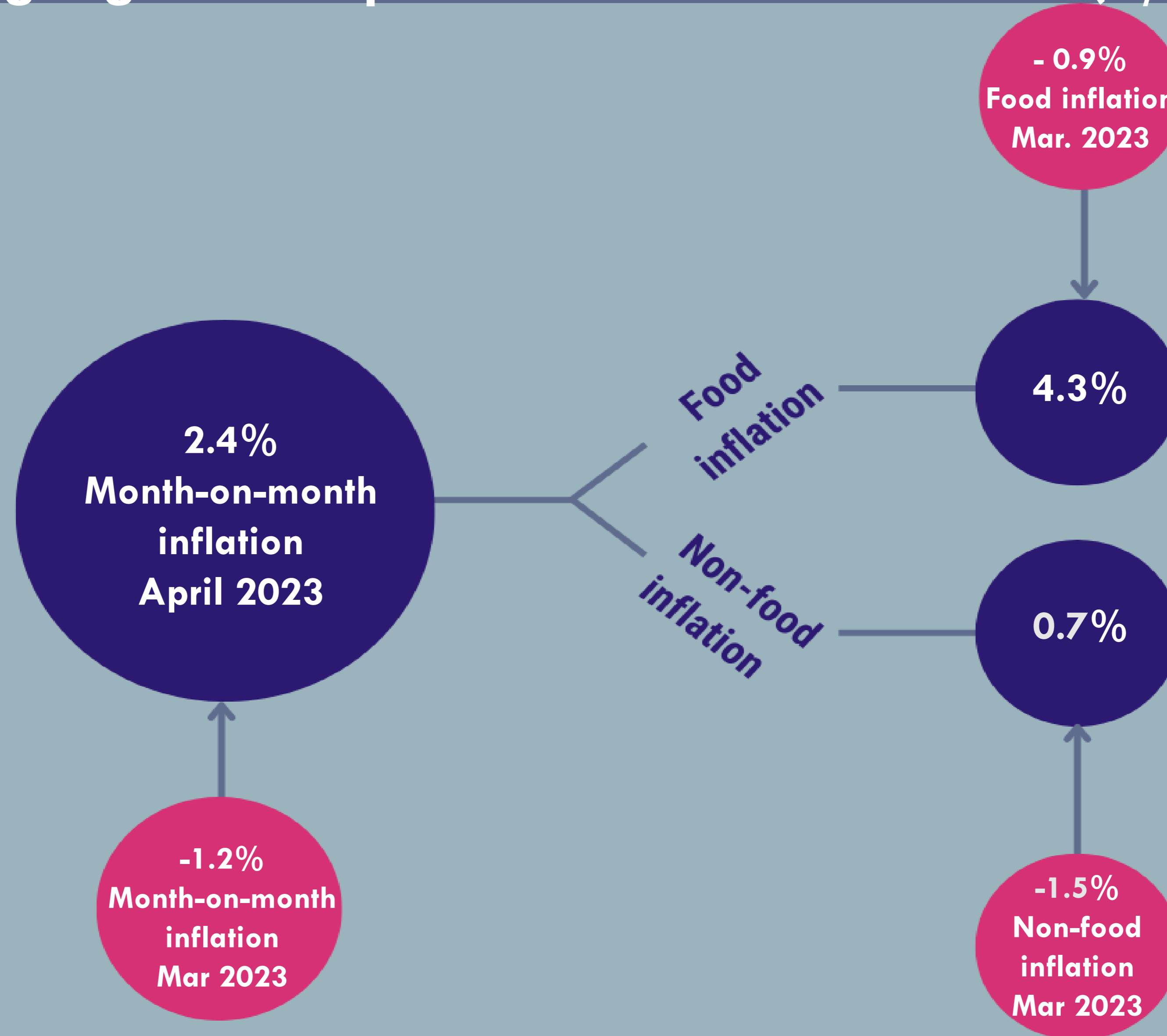
Year-on-year inflation (%), Western North Region		
Western North Region	Weight	(%)
Food and non-alcoholic beverages	1.04	78.3
Furnishings, household equipment and routine household maintenance	0.07	75.9
Recreation, sport and culture	0.03	63.5
Alcoholic beverages, tobacco and narcotics	0.08	62.8
Information and communication	0.09	61.1
Personal care, social protection and miscellaneous goods and services	0.01	60.3
Transport	0.14	50.6
Health	0.00	45.9
Clothing and footwear	0.23	43.4
Restaurants and accommodation services	0.00	40.8
Housing, water, electricity, gas and other fuels	0.13	39.7
Education services	0.14	12.8
Insurance and financial services	0.00	6.3
Western North Region - Overall		64.0

Year-on-year food inflation (%) Western North Region		
Western North Region - Food	Weight	(%)
Fruits and nuts	0.02	151.8
Live animals, meat and other parts of slaughtered land animals	0.06	101.4
Fish and other seafood	0.27	96.8
Sugar, confectionery and desserts	0.02	95.9
Tea and other products	0.00	82.4
Cereals and cereal products	0.24	77.2
Coffee and coffee substitutes	0.00	76.0
Milk, other dairy products and eggs	0.03	74.7
Oils and fats	0.03	74.0
Fruit and vegetable juices	0.01	73.4
Soft drinks	0.02	65.2
Vegetables, tubers, plantains, cooking bananas and pulses	0.23	62.6
Ready-made food and other food products n.e.c.	0.09	59.7
Cocoa drinks	0.00	50.0
Water	0.02	14.8
Western North Region - Food		78.3

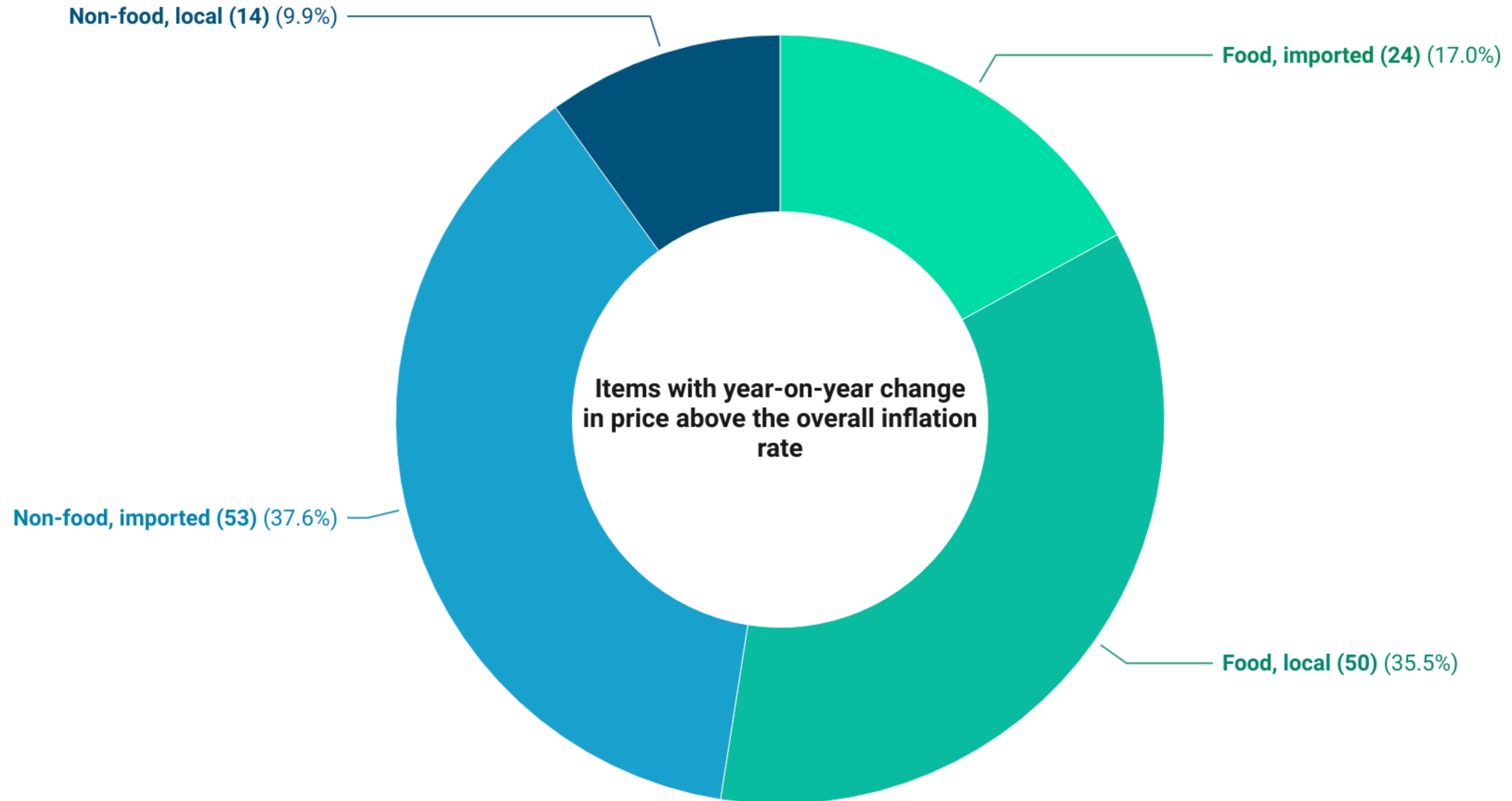
Highlights for April 2023 Rates of Inflation (1/2)



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



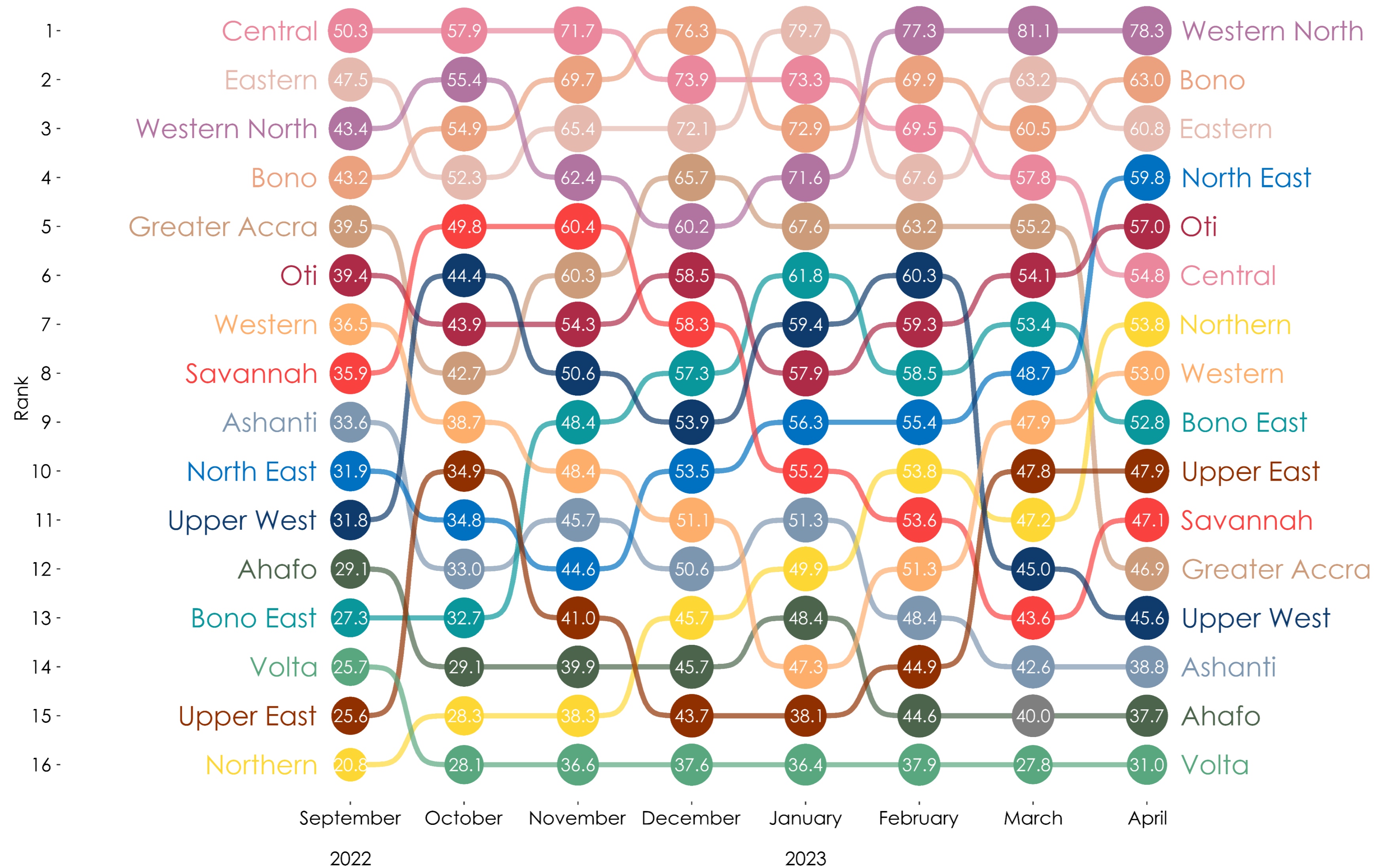
National-Level Issues for Wider Engagement (1/2)



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

No.	Item	Source	Year-on-year change in price	Month-on-month change in price	Rank in March (year-on-year)
1	Groundnuts (Shelled)	Local food	143.2%	6.8%	1
2	Palm Oil (Red Oil)	Local food	103.6%	2.9%	2
3	Washing Soap	Imported non-food	87.9%	1.9%	3
4	Coconut Oil	Local food	81.2%	0.9%	5
5	Groundnuts Paste	Local food	80.1%	4.5%	18
6	Sunflower Cooking Oil	Imported food	78.1%	0.6%	4
7	Fish (Sea)	Local food	78.0%	9.5%	9
8	Bread	Local food	77.9%	5.4%	16
9	Ice Cream	Local food	77.7%	3.2%	11
10	Sanitary Pad (Tampon)	Imported non-food	75.9%	2.1%	6
11	Rice (Local)	Local food	73.7%	4.4%	27
12	Underwear (Women)	Imported non-food	73.4%	1.0%	7
13	Groundnut Oil	Local food	72.8%	1.8%	8
14	Herrings (Smoked)	Local food	72.6%	9.8%	47
15	Tea Bags	Imported food	71.5%	7.7%	41
16	Baby Food	Imported food	70.0%	0.8%	12
17	Iodated Salt	Local food	69.4%	5.8%	23
18	Spices (Cubes)	Local food	68.1%	1.8%	22
19	Palm Fruits	Local food	67.9%	-0.1%	37
20	Instant Noodles /Pasta	Imported food	67.6%	3.4%	15

Regional-Level Issues for Wider Engagement (1/2) – Food inflation



Regional-Level Issues for Wider Engagements (2/2)

	Region	Year-on-year inflation	Change in inflation rate between Sept 2022 and April 2023	Monthly change, Sept 2022 to April 2023
1	Western North	35.9% 64.0%	28.1 percentage points	
2	Upper West	22.9% 43.4%	20.5 percentage points	
3	Northern	23.9% 42.4%	18.5 percentage points	
4	North East	30.3% 48.7%	18.4 percentage points	
5	Bono	35.2% 49.9%	14.7 percentage points	
6	Western	31.8% 46.4%	14.6 percentage points	
7	Oti	33.8% 46.4%	12.6 percentage points	
8	Upper East	27.7% 38.3%	10.6 percentage points	
9	Bono East	28.5% 39.0%	10.5 percentage points	
10	Ahafo	31.0% 36.3%	5.3 percentage points	
11	Savannah	36.7% 41.0%	4.3 percentage points	
12	Volta	24.0% 28.0%	4.0 percentage points	
13	Central	41.9% 42.7%	0.8 percentage points	
14	Ashanti	31.1% 31.3%	0.2 percentage points	
15	Eastern	47.1% 46.7%	-0.4 percentage points	
16	Greater Accra	45.3% 39.1%	-6.2 percentage points	

End of Press Release for April 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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Consumer Price Index and Inflation

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