

PRESS RELEASE

GHANA, February 2023
CONSUMER PRICE INDEX AND
INFLATION

15th March 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 February 2023
- Dominant Divisions of Rate of Inflation for February 2023
- Disaggregation of Rate of Inflation for February 2023
- Highlights of CPI and Rate of Inflation for February 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 the ability of CPI to capture monthly price changes
- CPI does not measure price levels
- The rate of inflation is the change in CPI between two time periods
- Inflation is reported on year-on-year (annual inflation) and month-on-month (monthly inflation)

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

- Granular statistics reflecting regional, commodity type and source of inflation are also presented
- The variables used are prices, quantities and expenditure weights of items
- Data (market readings) are captured monthly and during Living conditions surveys
- Price reference year for the new series is 2021 (**2021 = 100**)
- The measures of CPI and inflation are based on the [Consumer Price Index Manual: Concepts and Methods](#)



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 Feb. 2023

- CPI for February 2023 was 168.7 relative to 110.4 for February 2022 using the linked series
- Year-on-year inflation rate for February 2023 was 52.8%
- This means that in the month of February 2023 the general price level was 52.8% higher than February 2022
- Month-on-month inflation between January 2023 and February 2023 was 1.9%

Month	CPI	Inflation	
		Monthly	Yearly
Feb 2022	110.4	2.4%	15.7%
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%



Disaggregation of February 2023 Rate of Inflation

- Food inflation (0.437) was 59.1%
 - Last month's Food inflation was 61.0%
 - Month-on-month Food inflation was 2.0%.

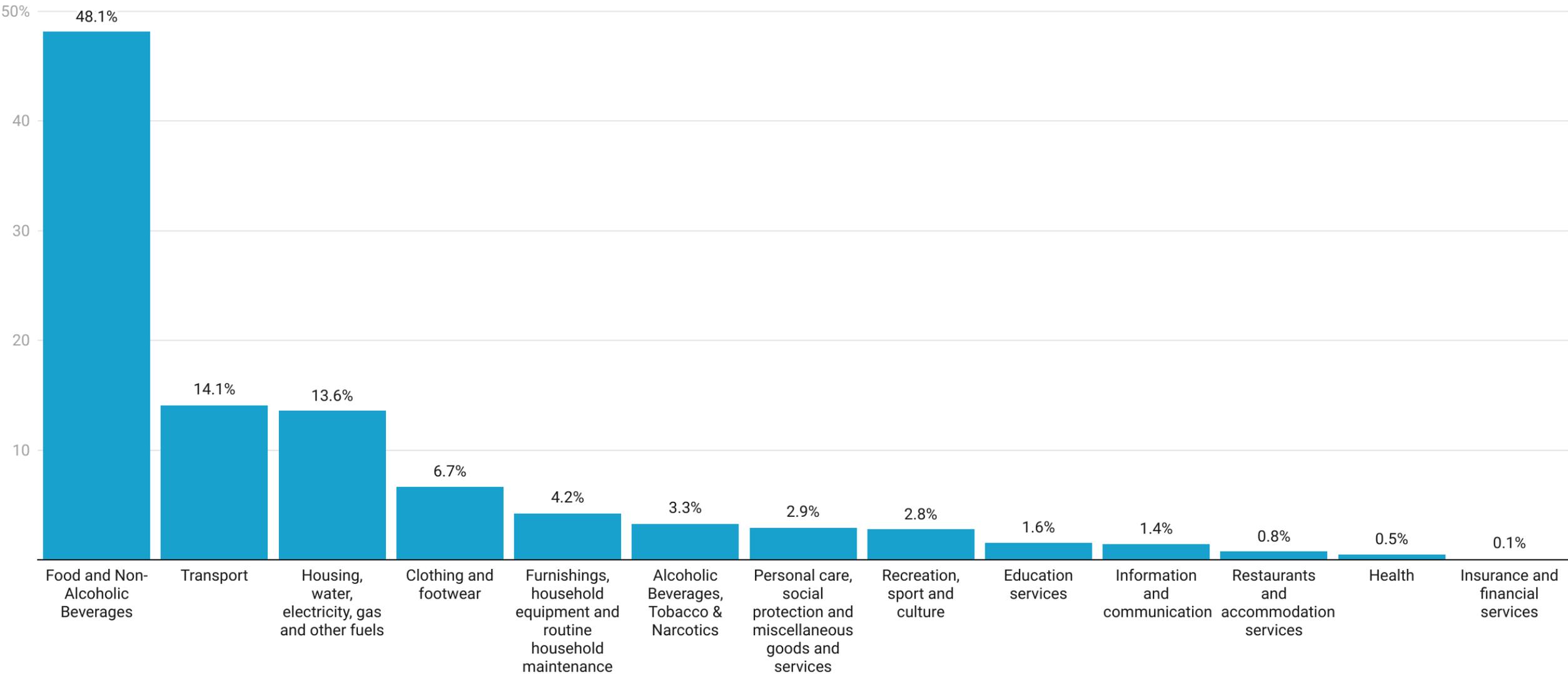
- Non-food Inflation (0.563) was 47.9%
 - Last month's Non-Food inflation was 47.9 %
 - Month-on-month Non-Food inflation was 1.7%

- Inflation for locally produced items was 49.0%
- Inflation for imported items was 62.3%

Disaggregation of Feb. Year-on-year Inflation by Division

Division	Year-on-Year inflation	Month-on-Month inflation
Transport	70.3	2.4
Furnishings, household equipment	69.8	2.6
Housing, water, electricity, gas and other fuels	69.6	0.4
Personal care, social protection, and misc. services	62.5	2.8
Food and non-alcoholic beverages	59.1	2.0
Alcoholic beverages, tobacco and narcotics	44.5	2.5
Clothing and footwear	43.8	2.5
Recreation and culture	42.0	2.2
Health	33.5	2.6
Information and communication	21.1	1.2
Education	12.4	2.0
Insurance and financial services	11.5	0.5
Restaurant and accommodation services	9.2	1.0

Shares of Inflation Across Divisions for February 2023



Disaggregation of YoY and MoM Food Inflation by Subclass

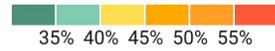
Sub-class	Weight	Year-on-year inflation
Fruit and vegetable juices	0.2	92.5%
Tea, maté and other plant products for infusion	0.1	87.6%
Milk, other dairy products and eggs	1.3	85.4%
Sugar, confectionery and desserts	1.0	79.7%
Cereals and cereal products	7.8	75.8%
Water	1.1	64.0%
Live animals, meat and other parts of slaughtered land animals	3.2	63.6%
Ready-made food and other food products n.e.c.	8.0	63.3%
Fish and other seafood	7.6	61.1%
Overall Food Inflation		59.1%
Soft drinks	0.6	51.4%
Oils and fats	1.3	50.9%
Coffee and coffee substitutes	0.1	49.6%
Fruits and nuts	1.1	44.1%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	33.8%
Cocoa drinks	0.0	32.4%

Sub-class	Weight	Month-on-month inflation
Tea, maté and other plant products for infusion	0.1	5.4%
Cocoa drinks	0.0	4.0%
Fruit and vegetable juices	0.2	3.7%
Coffee and coffee substitutes	0.1	3.0%
Oils and fats	1.3	2.9%
Sugar, confectionery and desserts	1.0	2.7%
Live animals, meat and other parts of slaughtered land animals	3.2	2.6%
Cereals and cereal products	7.8	2.5%
Fish and other seafood	7.6	2.3%
Soft drinks	0.6	2.1%
Overall Food Inflation		2.0%
Water	1.1	1.7%
Ready-made food and other food products n.e.c.	8.0	1.7%
Milk, other dairy products and eggs	1.3	1.5%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	1.4%
Fruits and nuts	1.1	0.3%

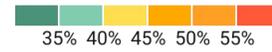


Regional Rates of Inflation for February 2023

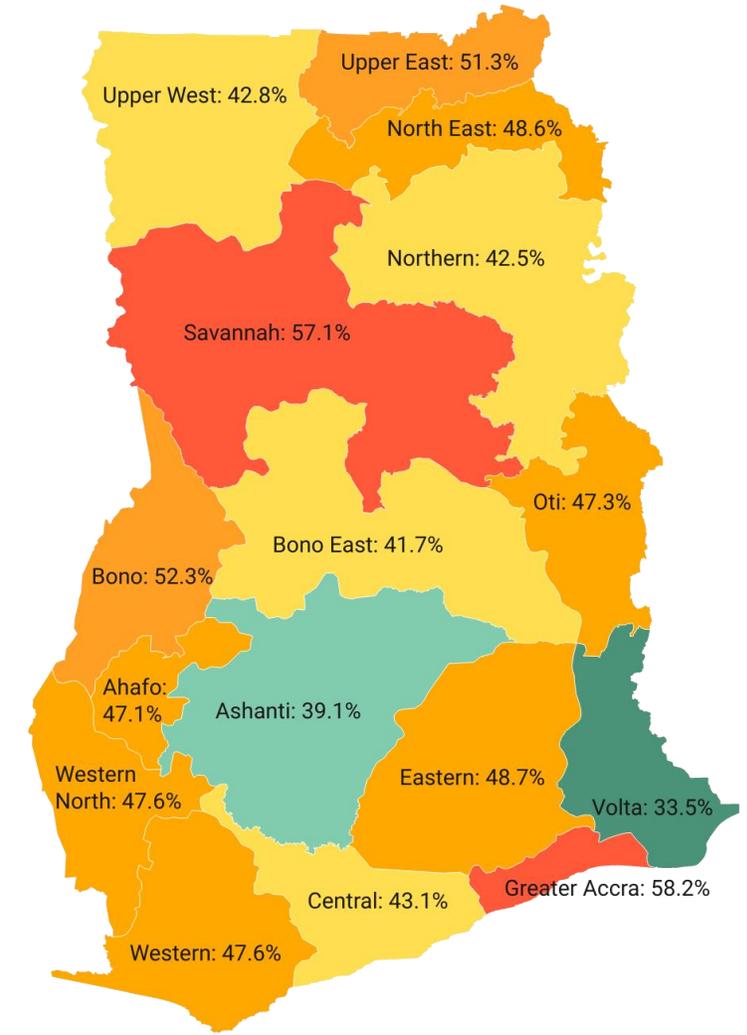
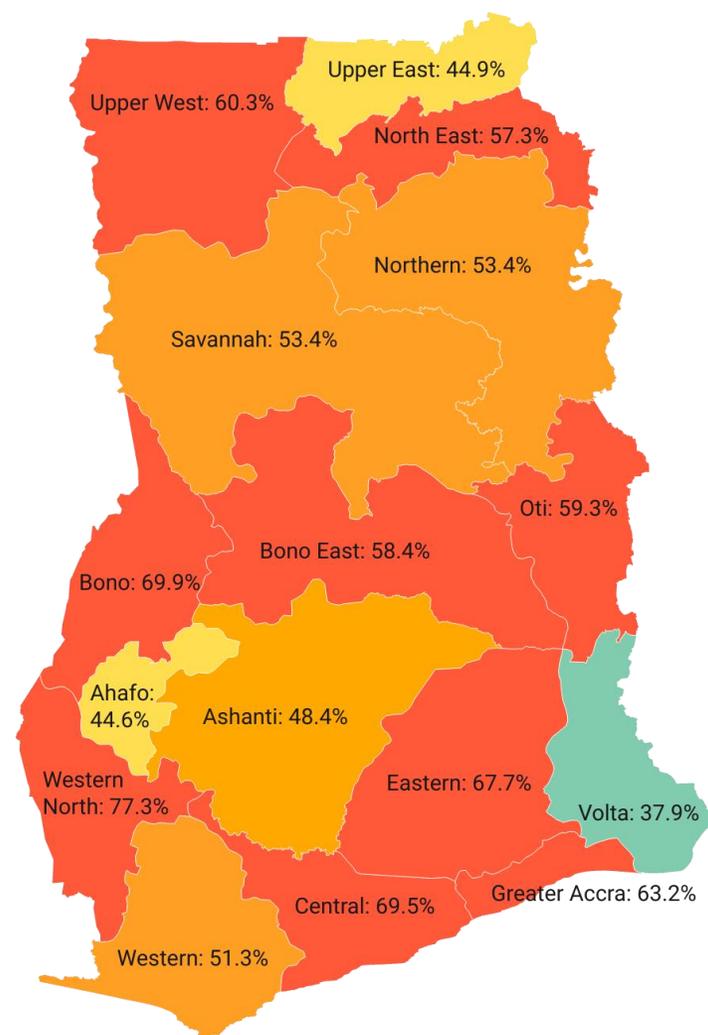
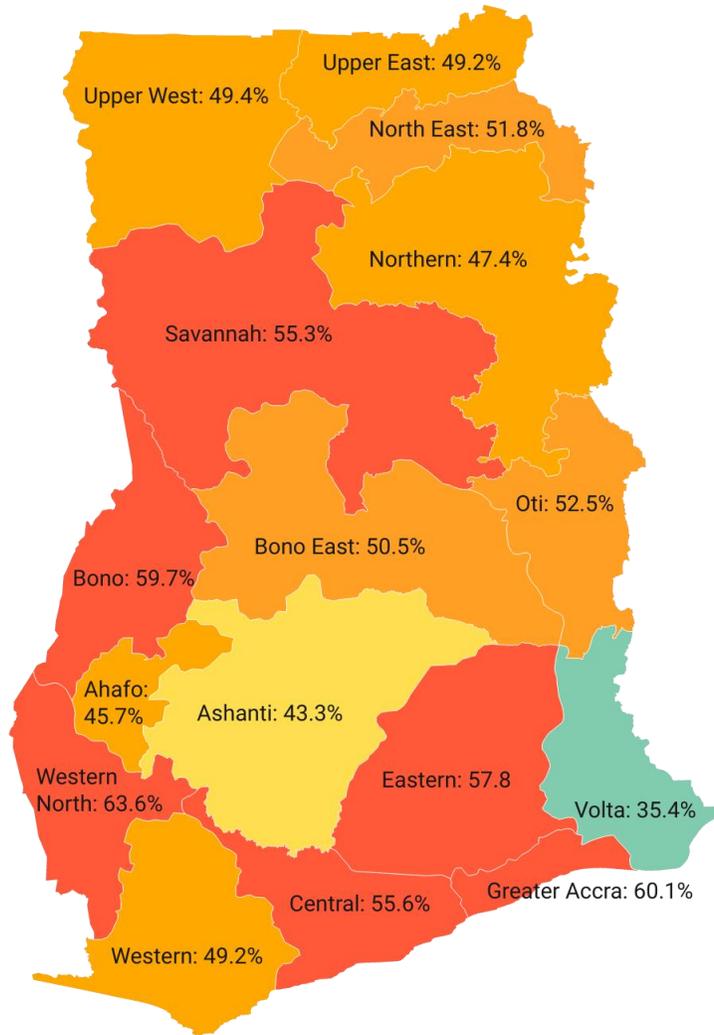
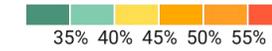
Overall inflation



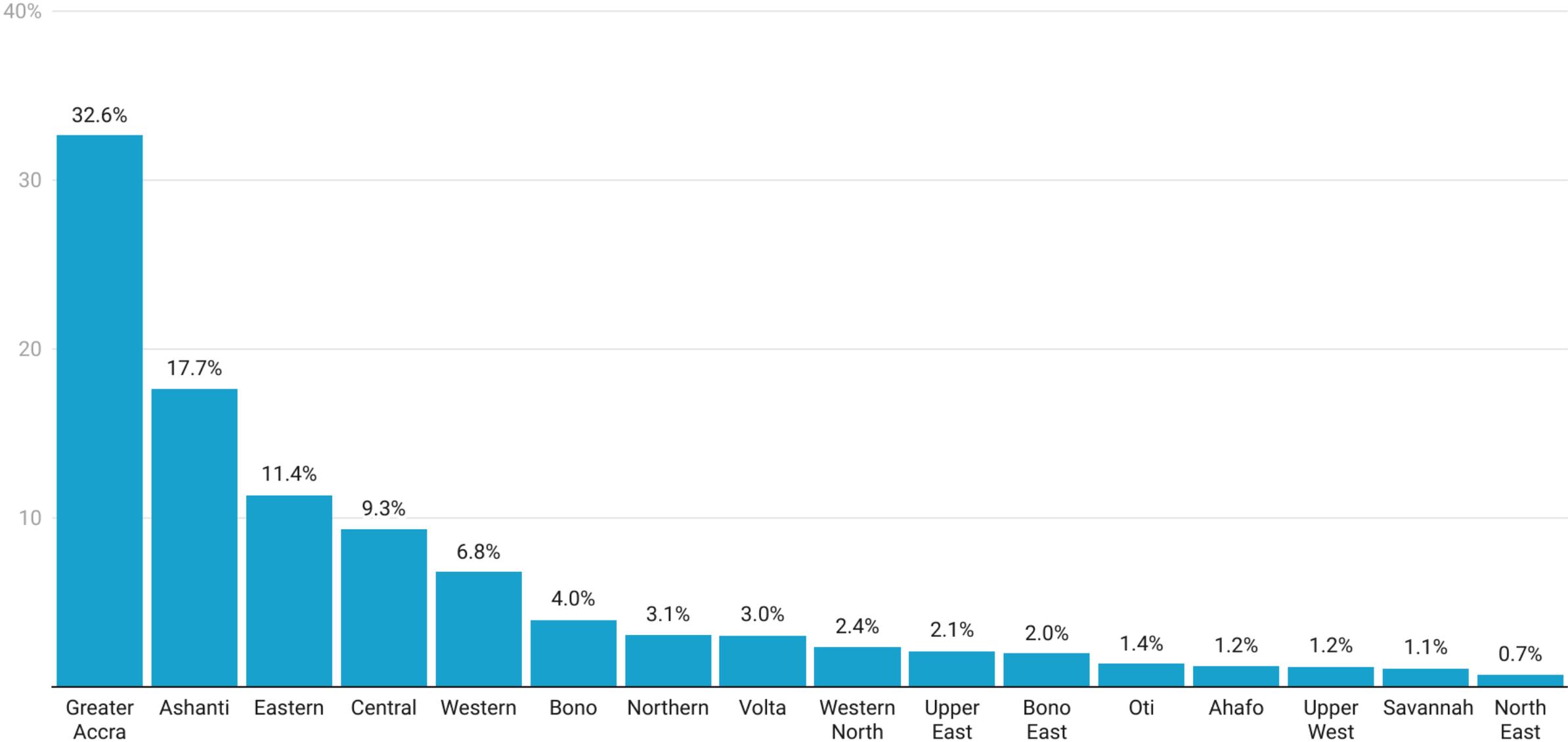
Food inflation



Non-food inflation



Regional Shares of Inflation for February 2023

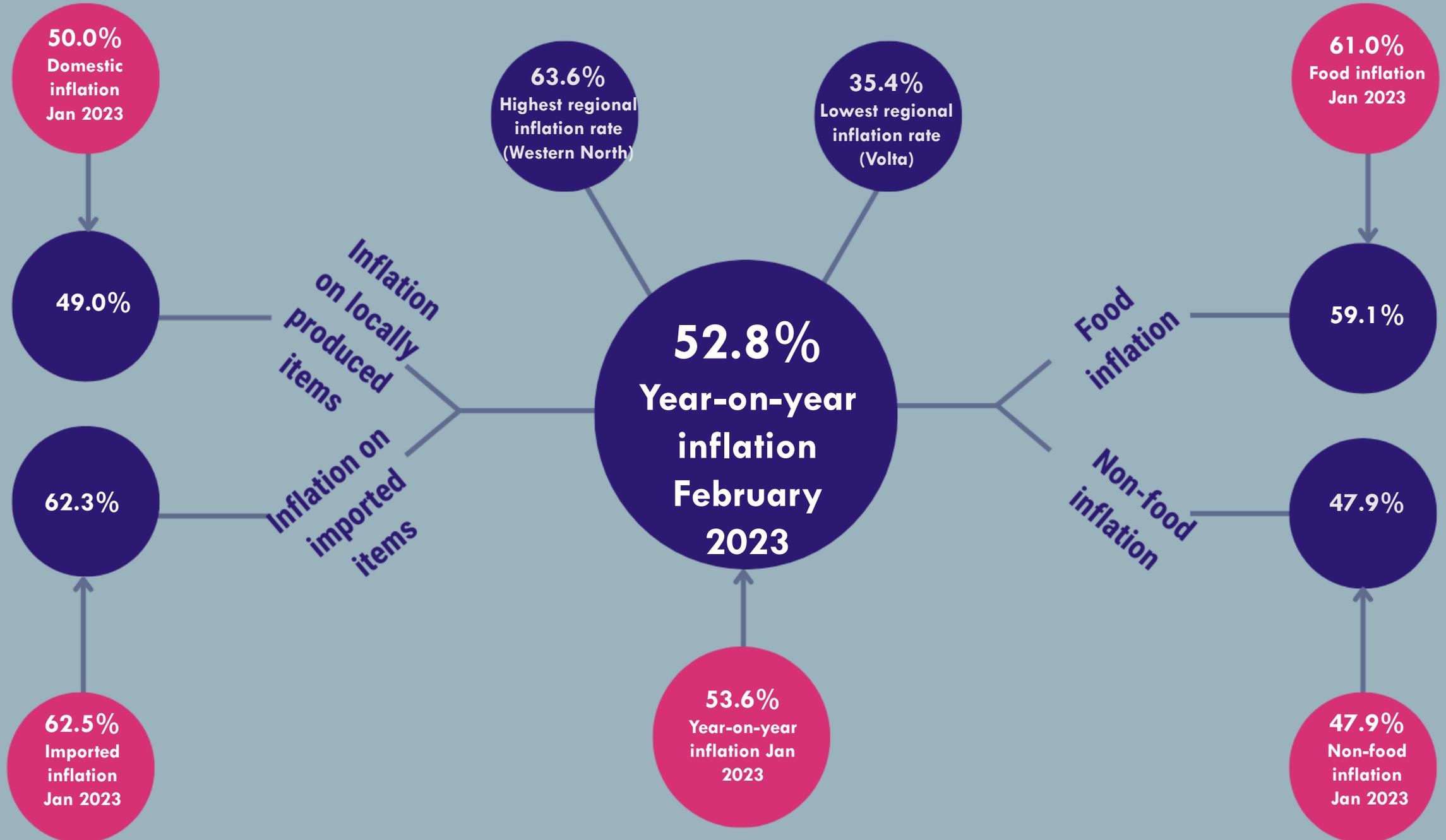


Disaggregation of Overall and Food Inflation for Western North Region

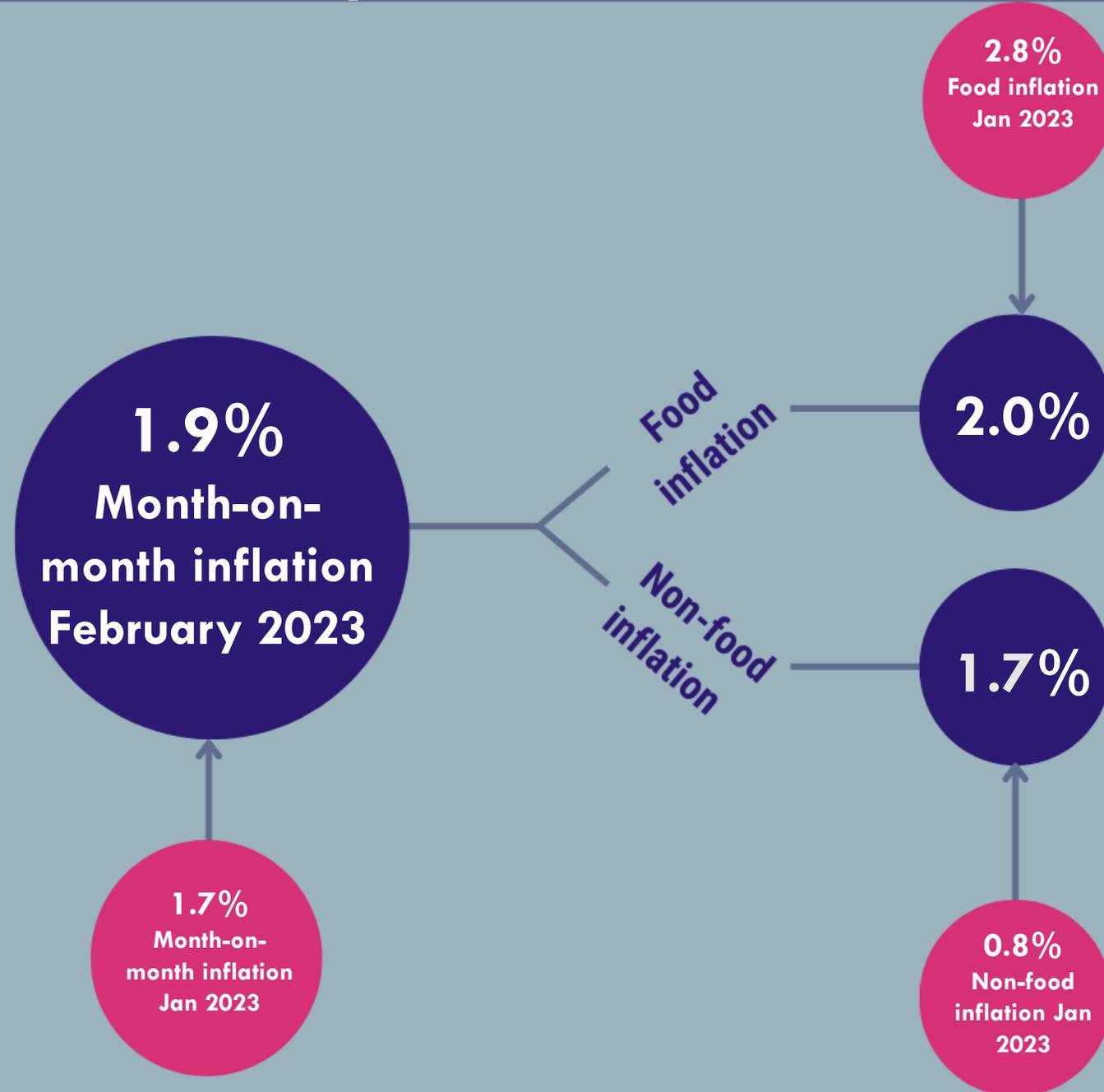
Year-on-year inflation (%), Western North Region		
Western North Region	Weight	(%)
Furnishings, household equipment and routine household maintenance	0.1	78.4
Food and Non-Alcoholic Beverages	1.0	77.3
Recreation, sport and culture	0.0	62.7
Transport	0.1	60.3
Personal care, social protection and miscellaneous goods and services	0.0	56.1
Information and communication	0.1	53.2
Alcoholic Beverages, Tobacco & Narcotics	0.1	51.9
Health	0.0	51.6
Restaurants and accommodation services	0.0	50.6
Clothing and footwear	0.2	46.8
Housing, water, electricity, gas and other fuels	0.1	42.4
Education services	0.1	13.1
Insurance and financial services	0.0	5.1
Western North Region - Overall		63.6

Year-on-year food inflation (%) Western North Region		
Western North Region - Food	Weight	(%)
Fruits and nuts	0.0	136.3
Live animals, meat and other parts of slaughtered land animals	0.1	112.2
Sugar, confectionery and desserts	0.0	94.5
Coffee and coffee substitutes	0.0	89.5
Fish and other seafood	0.3	81.6
Milk, other dairy products and eggs	0.0	78.4
Cereals and cereal products	0.2	77.6
Ready-made food and other food products n.e.c.	0.1	74.5
Oils and fats	0.0	72.0
Fruit and vegetable juices	0.0	67.0
Water	0.0	67.0
Soft drinks	0.0	66.2
Vegetables, tubers, plantains, cooking bananas and pulses	0.2	61.0
Tea, maté and other plant products for infusion	0.0	53.3
Western North Region - Food		77.3

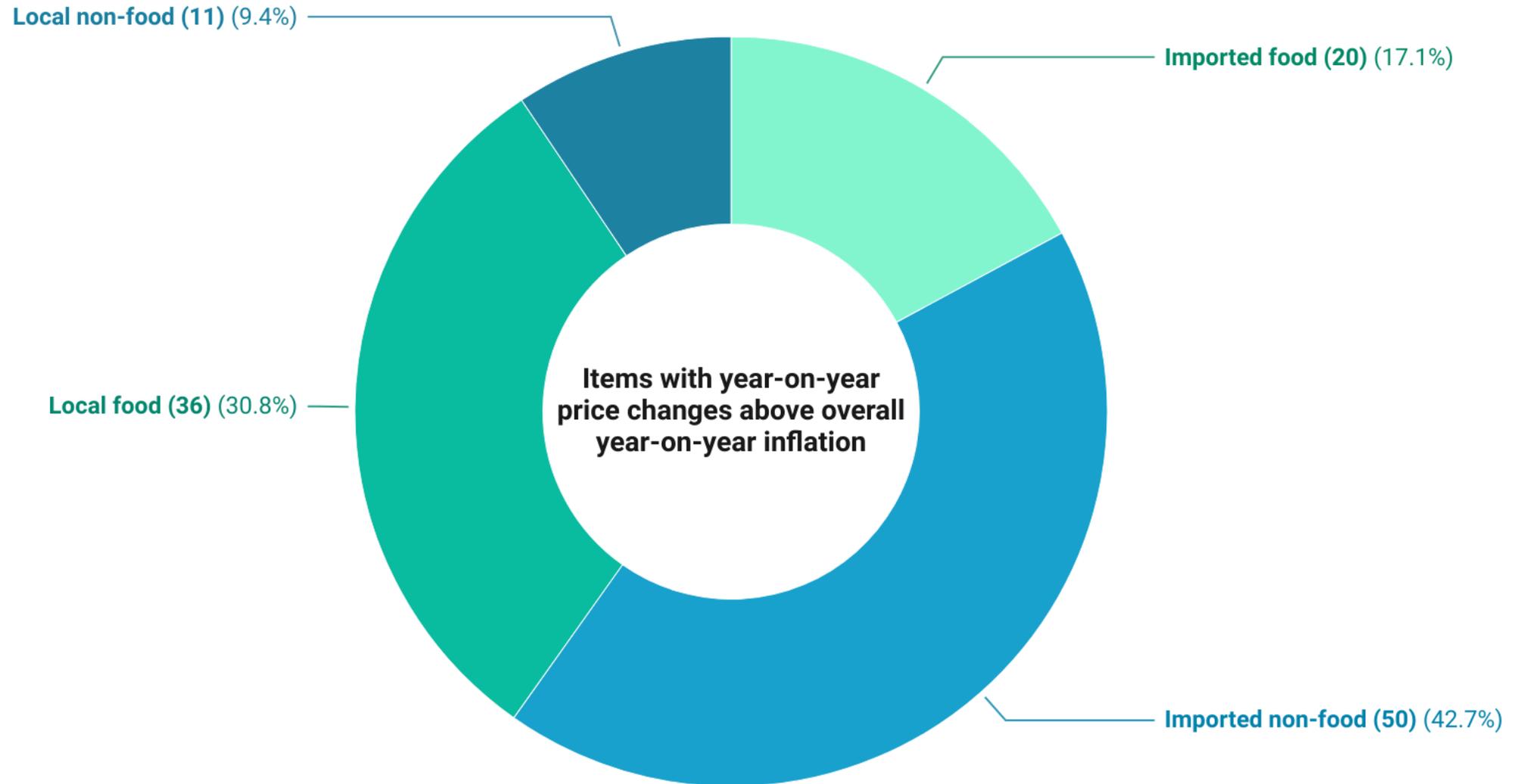
Highlights for February 2023 Rates of Inflation (1/2)



Highlights for February 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 January (year-on-year)
1	Groundnuts (Shelled)	161.9%	2.9%	Local food	1
2	Palm Oil (Red Oil)	123.3%	6.1%	Local food	3
3	Sunflower Cooking Oil	118.2%	3.2%	Imported food	4
4	Coconut Oil	111.6%	5.9%	Local food	6
5	Diesel	109.3%	3.0%	Imported non-food	2
6	Fish (Sea)	99.1%	4.9%	Local food	28
7	Underwear Women	96.4%	0.4%	Imported non-food	9
8	Petrol	95.1%	13.3%	Imported non-food	5
9	Sanitary Pad (Tampon)	94.5%	5.3%	Imported non-food	21
10	Washing Soap	93.8%	3.3%	Imported non-food	7
11	Millet	91.9%	1.0%	Local food	12
12	Groundnut Oil	91.5%	5.5%	Local food	16
13	Sugar	91.2%	3.3%	Imported food	10
14	Baby Food	89.5%	5.2%	Imported food	27
15	Wheat Flour	89.0%	0.3%	Local food	13
16	Instant Noodles /Pasta	88.3%	2.3%	Imported food	11
17	Bathing/Toilet Soap	87.9%	3.2%	Imported non-food	8
18	Sardines In Vegetable Oil	84.2%	3.8%	Imported food	38
19	Goat Meat	83.8%	3.8%	Local food	45
20	Spices (Cubes)	83.4%	4.0%	Local food	42

End of Press Release for February 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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