

PRESS RELEASE

**Ghana, July 2023**  
**CONSUMER PRICE INDEX AND**  
**INFLATION**

**9<sup>th</sup> August 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 July 2023
- Dominant Divisions of Rate of Inflation for July 2023
- Disaggregation of Rate of Inflation for July 2023
- Highlights of CPI and Rate of Inflation for July 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)

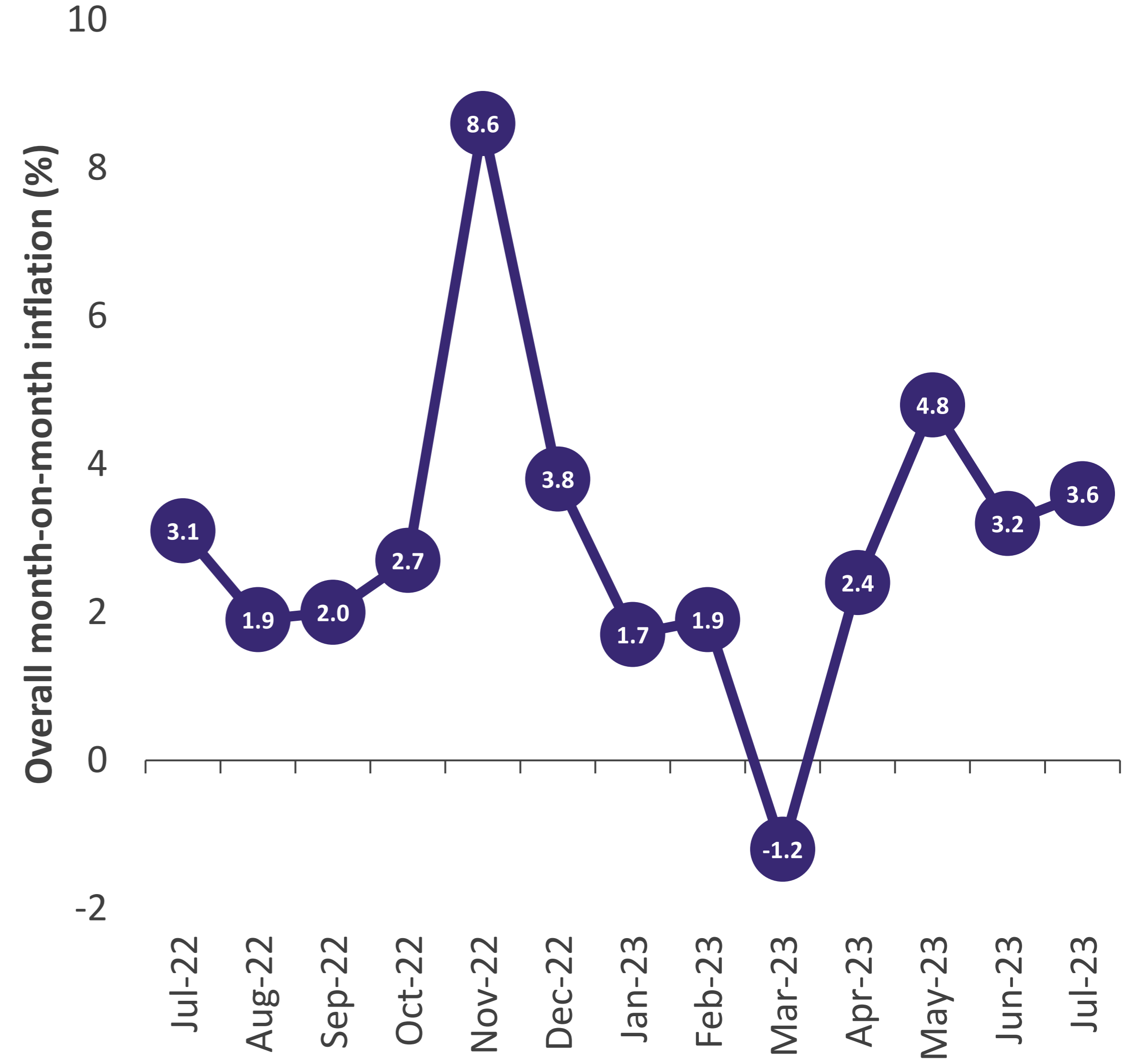
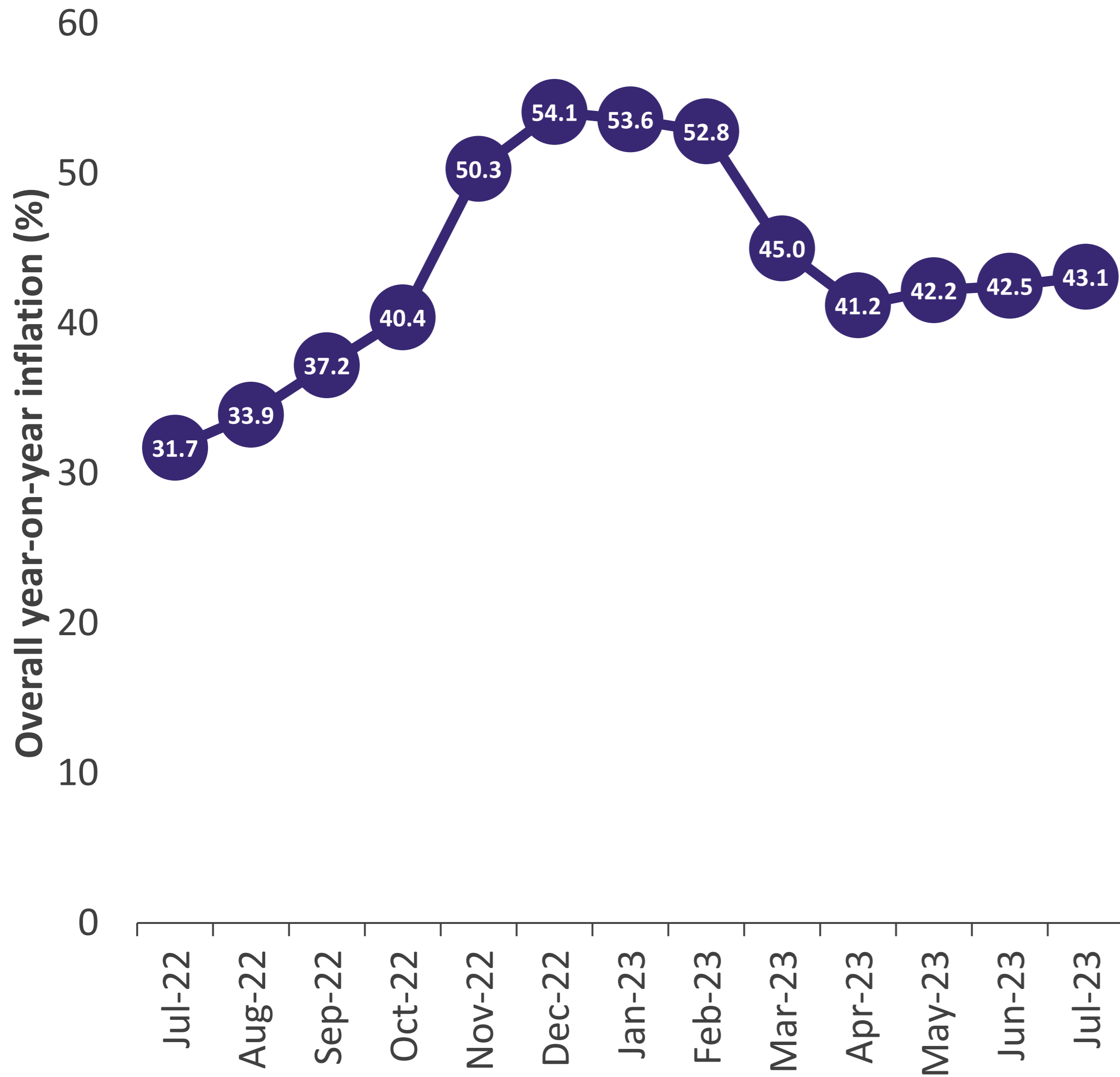
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for **47,877** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every item can only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

# Consumer Price Index and rate of inflation for July 2023

- CPI for July 2023 was 191.0 relative to 133.5 for July 2022
- Year-on-year inflation rate for July 2023 was 43.1 percent
- This means that in the month of July 2023 the general price level was 43.1 percent higher than July 2022
- Month-on-month inflation between June 2023 and July 2023 was 3.6 percent

Month	CPI	Inflation	
		Monthly	Yearly
July- 2022	133.5	3.1%	31.7%
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%
May-2023	178.7	4.8%	42.2%
June-2023	184.4	3.2%	42.5%
<b>July-2023</b>	<b>191.0</b>	<b>3.6%</b>	<b>43.1%</b>

# Year-on-Year and Month-on-Month Inflation, July 2022 to July 2023



# Disaggregation of July 2023 Rate of Inflation

- Food inflation (0.427) was 55.0%
  - Last month's food inflation was 54.2%
  - Month-on-month food inflation was 3.8%.
- Non-food inflation (0.573) was 33.8%
  - Last month's non-food inflation was 33.4 %
  - Month-on-month non-food inflation was 3.4%
- Inflation for locally produced items was 37.5%
- Inflation for imported items was 45.7%

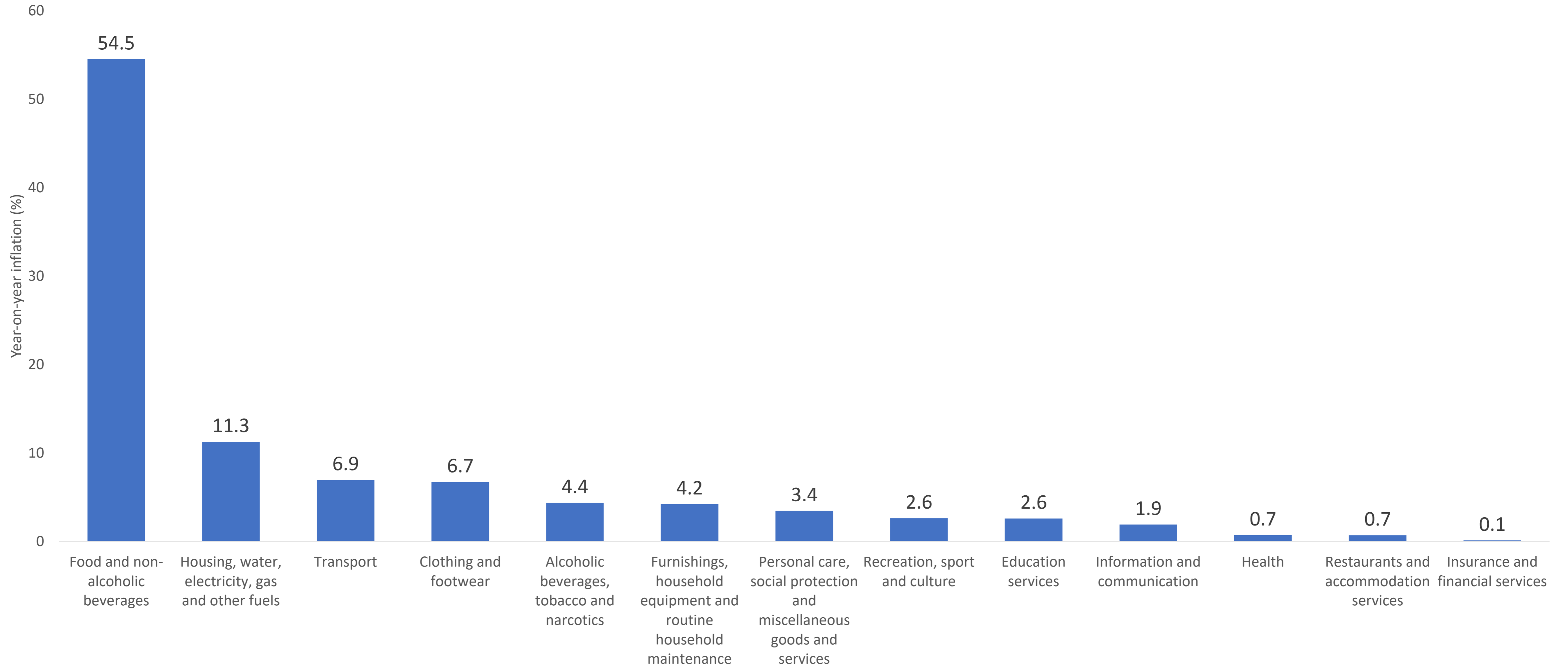


# Disaggregation of July 2023 Year-on-year Inflation by Division

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Personal care, social protection and miscellaneous goods and services	2.5	60.5%	6.3%
2	Furnishings, household equipment and routine household maintenance	3.2	56.9%	4.7%
3	Food and non-alcoholic beverages	42.7	55.0%	3.8%
4	Alcoholic beverages, tobacco and narcotics	3.9	48.7%	4.8%
5	Housing, water, electricity, gas and other fuels	10.2	47.4%	2.6%
6	Health	0.7	41.2%	4.6%
7	Clothing and footwear	8.0	36.2%	3.7%
8	Recreation, sport and culture	3.5	32.4%	5.2%
9	Transport	10.5	28.5%	1.8%
10	Information and communication	3.6	22.6%	2.1%
11	Education services	6.6	17.0%	3.9%
12	Insurance and financial services	0.4	11.2%	0.7%
13	Restaurants and accommodation services	4.3	6.9%	3.5%

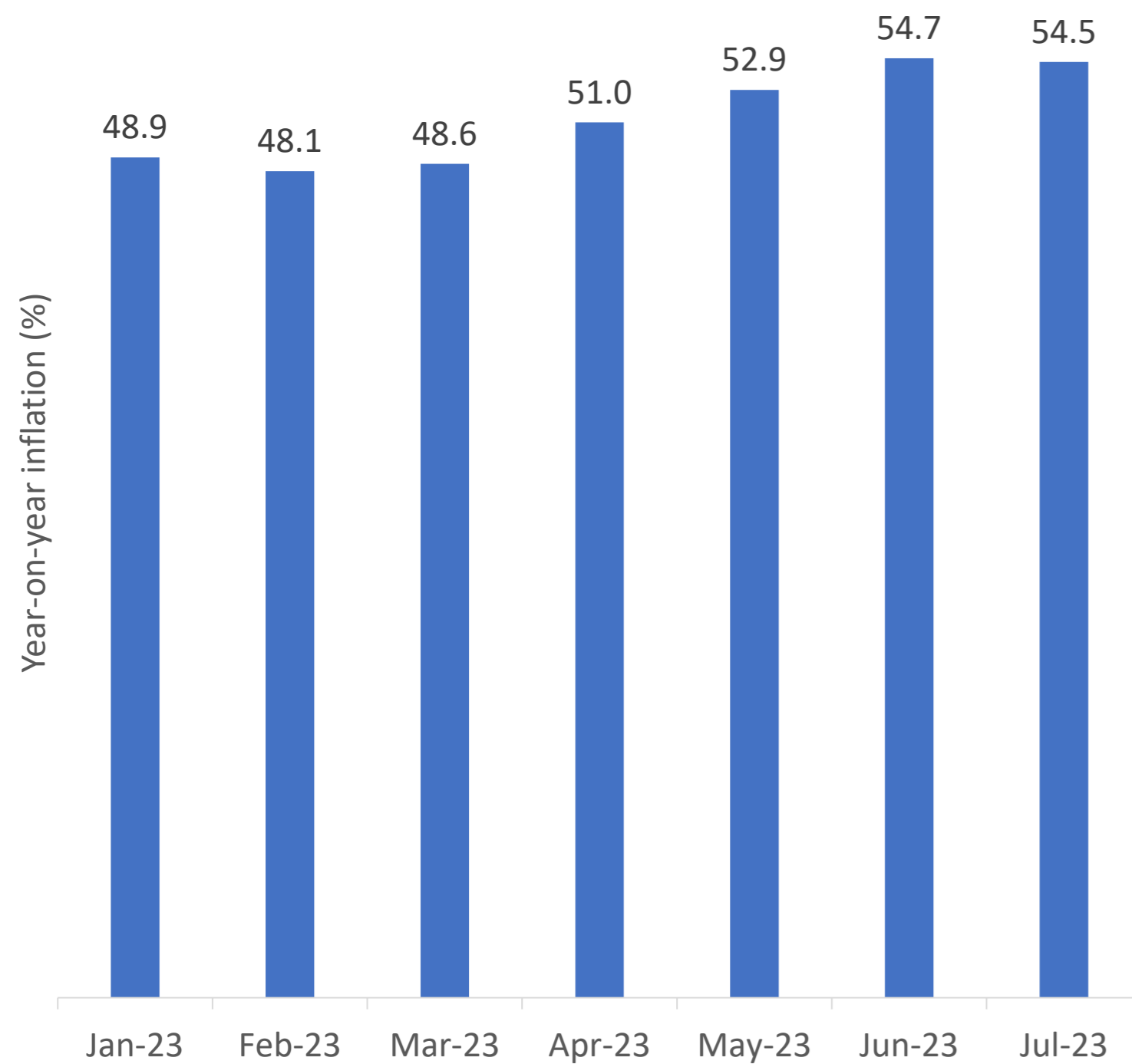


# Shares of Inflation Across Divisions for July 2023

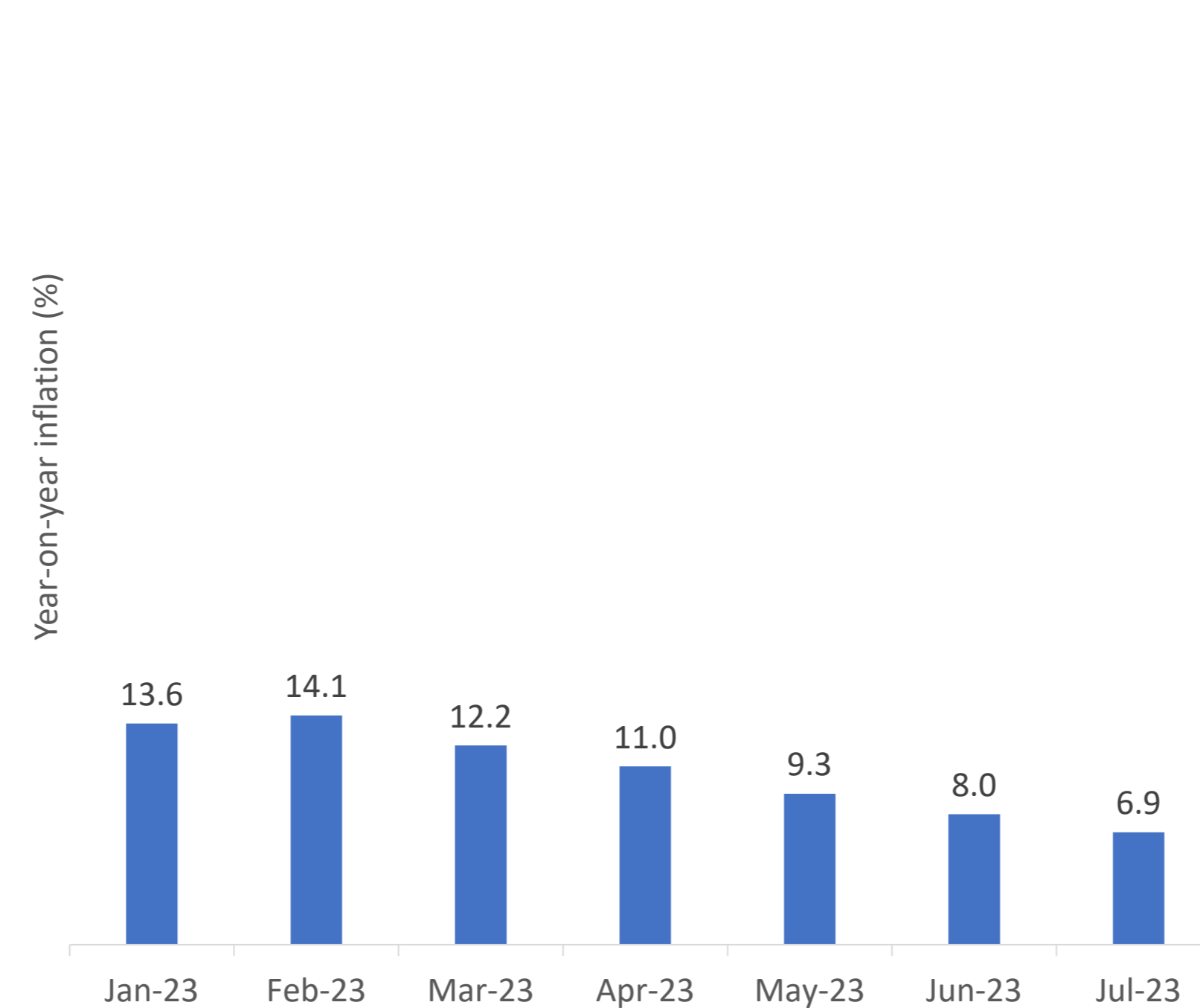


# Trends in the Shares of Inflation (1/2)

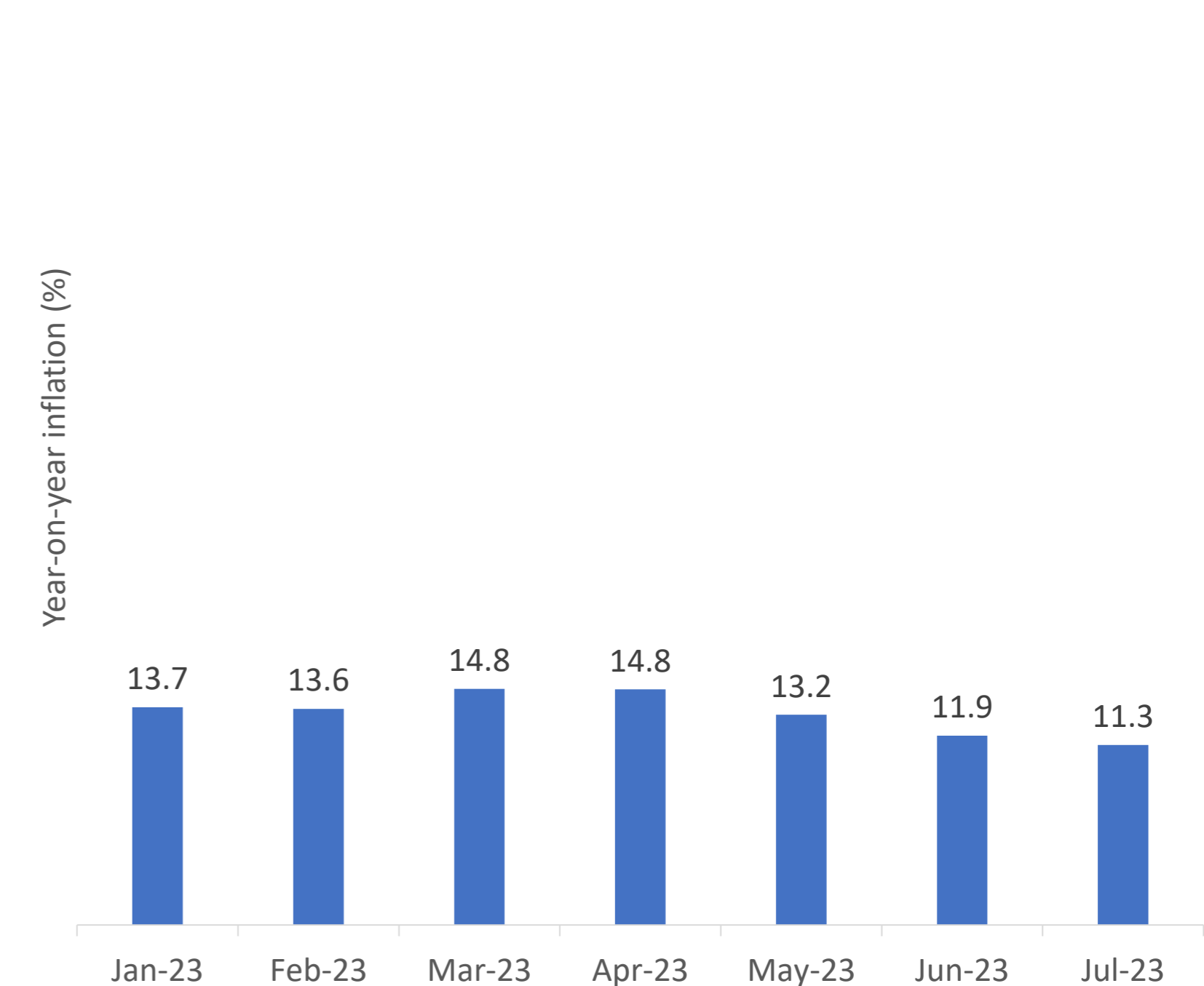
Food and non-alcoholic beverages



Transport



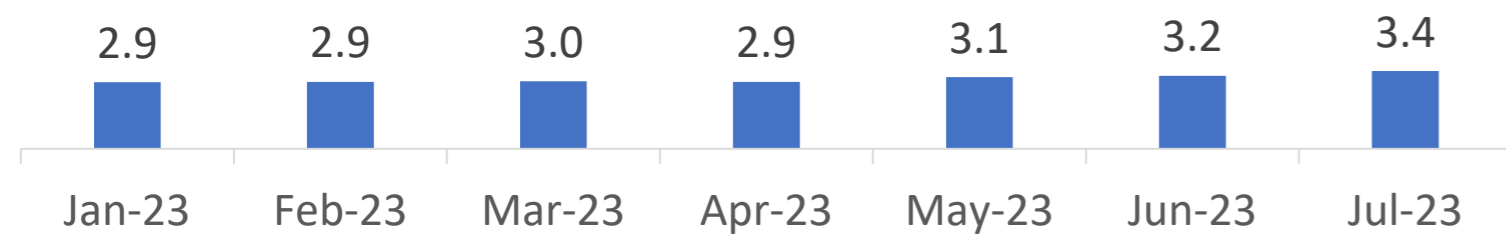
Housing, water, electricity, gas and other



# Trends in the Shares of Inflation (2/2)

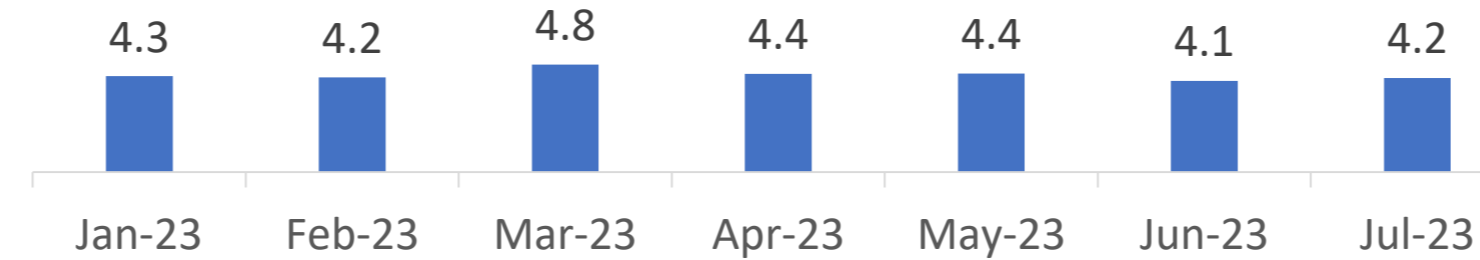
Personal care, social protection, and misc. services

Year-on-year inflation (%)



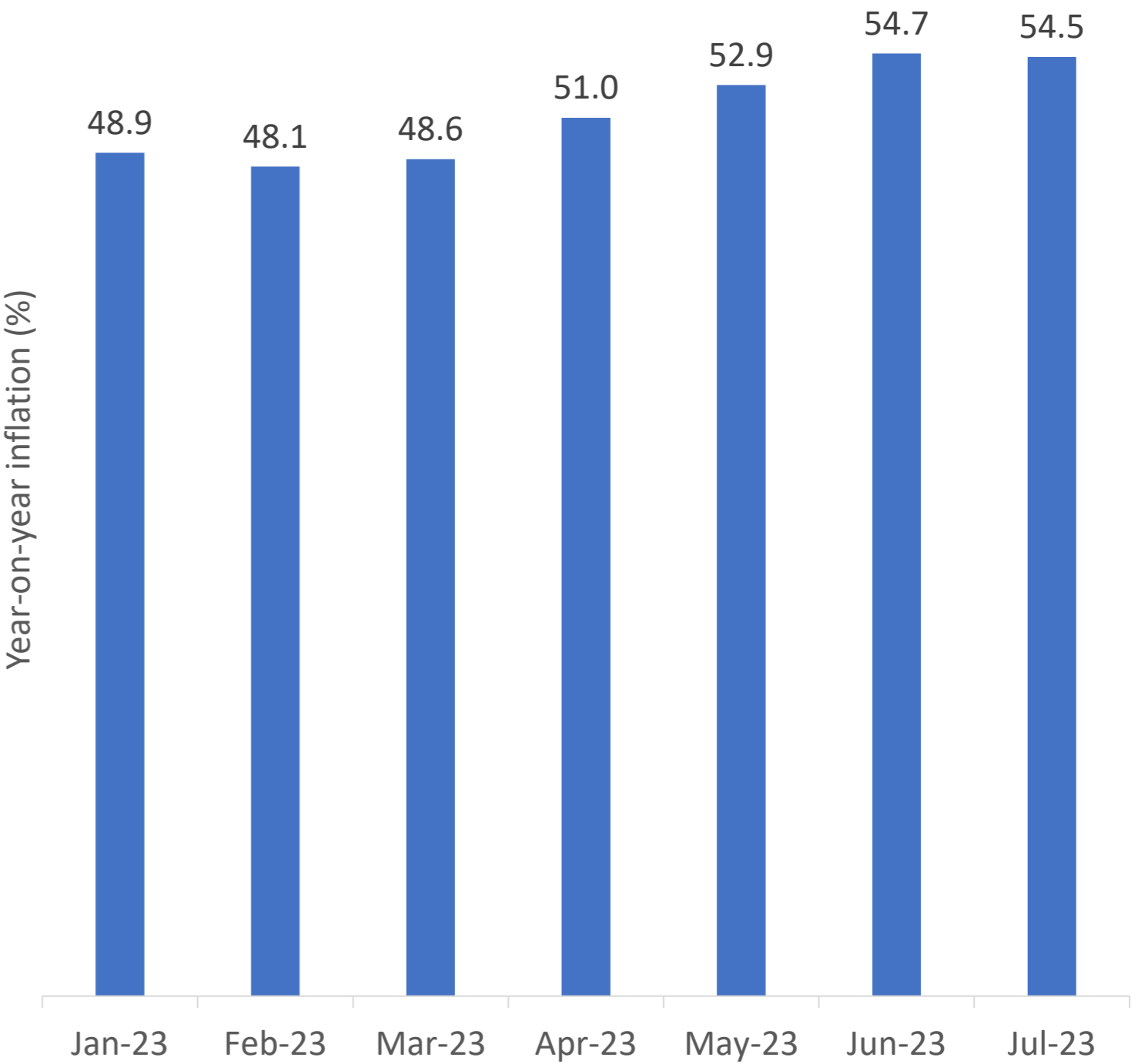
Furnishings, household equipment

Year-on-year inflation (%)



Food and non-alcoholic beverages

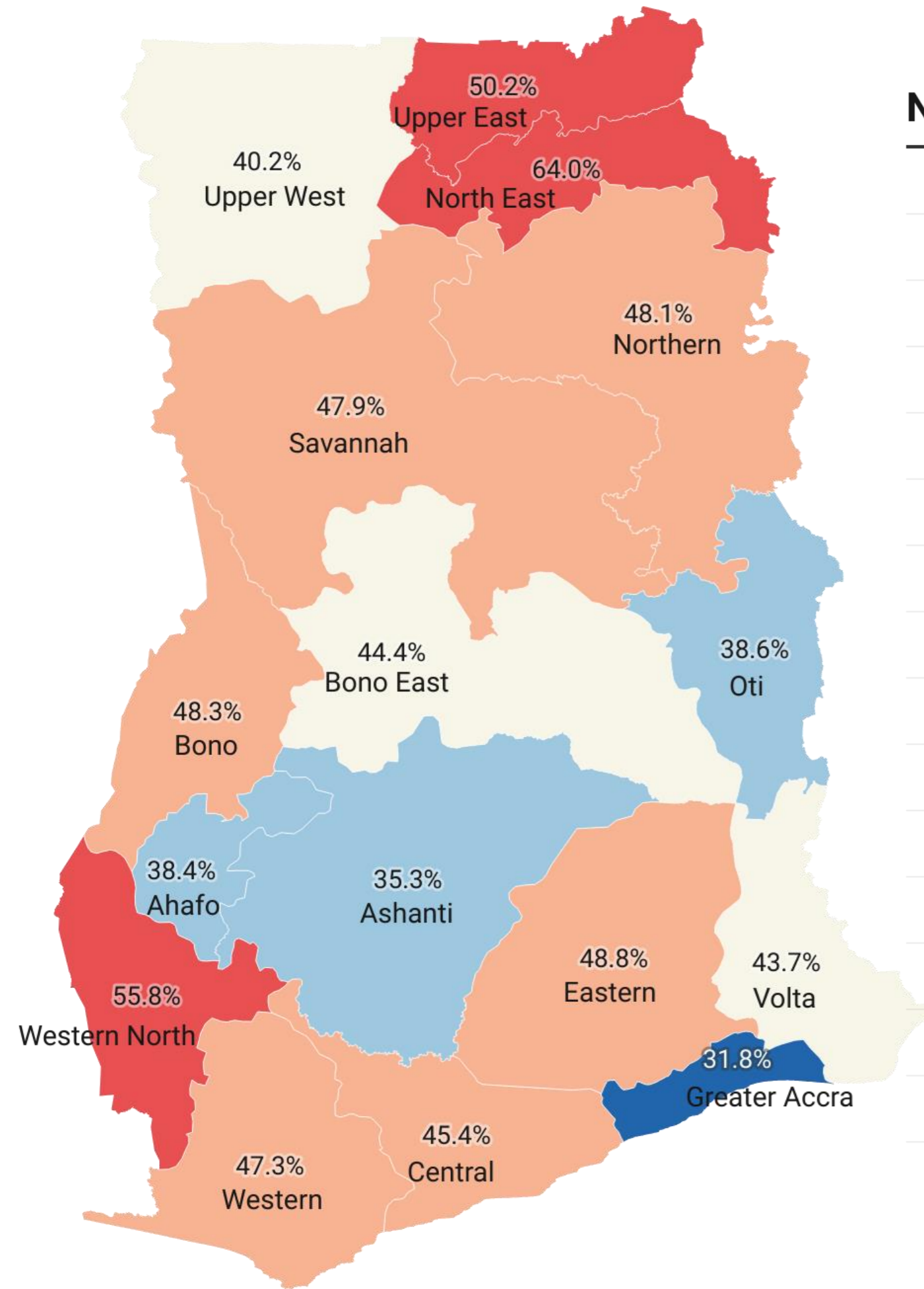
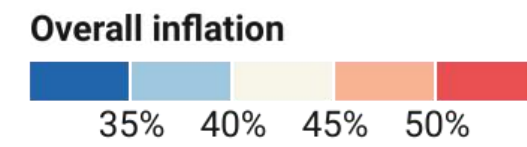
Year-on-year inflation (%)



# 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		55.0%	Overall food inflation		3.8%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	41.5%	Vegetables, tubers, plantains, cooking bananas and pulses	9.5	4.8%
Ready-made food and other food products n.e.c.	8.0	45.0%	Ready-made food and other food products n.e.c.	8.0	2.7%
Cereals and cereal products	7.8	64.2%	Cereals and cereal products	7.8	4.1%
Fish and other seafood	7.6	57.7%	Fish and other seafood	7.6	2.3%
Live animals, meat and other parts of slaughtered land animals	3.2	55.2%	Live animals, meat and other parts of slaughtered land animals	3.2	4.6%
Oils and fats	1.3	59.5%	Oils and fats	1.3	5.9%
Milk, other dairy products and eggs	1.3	58.3%	Milk, other dairy products and eggs	1.3	4.6%
Water	1.1	52.8%	Water	1.1	3.4%
Fruits and nuts	1.1	37.9%	Fruits and nuts	1.1	3.4%
Sugar, confectionery and desserts	1.0	62.7%	Sugar, confectionery and desserts	1.0	5.3%
Soft drinks	0.6	44.7%	Soft drinks	0.6	4.6%
Fruit and vegetable juices	0.2	66.7%	Fruit and vegetable juices	0.2	4.8%
Coffee and coffee substitutes	0.1	58.2%	Coffee and coffee substitutes	0.1	8.4%
Tea and related products	0.1	150.0%	Tea and related products	0.1	8.5%
Cocoa drinks	0.0	86.5%	Cocoa drinks	0.0	21.3%

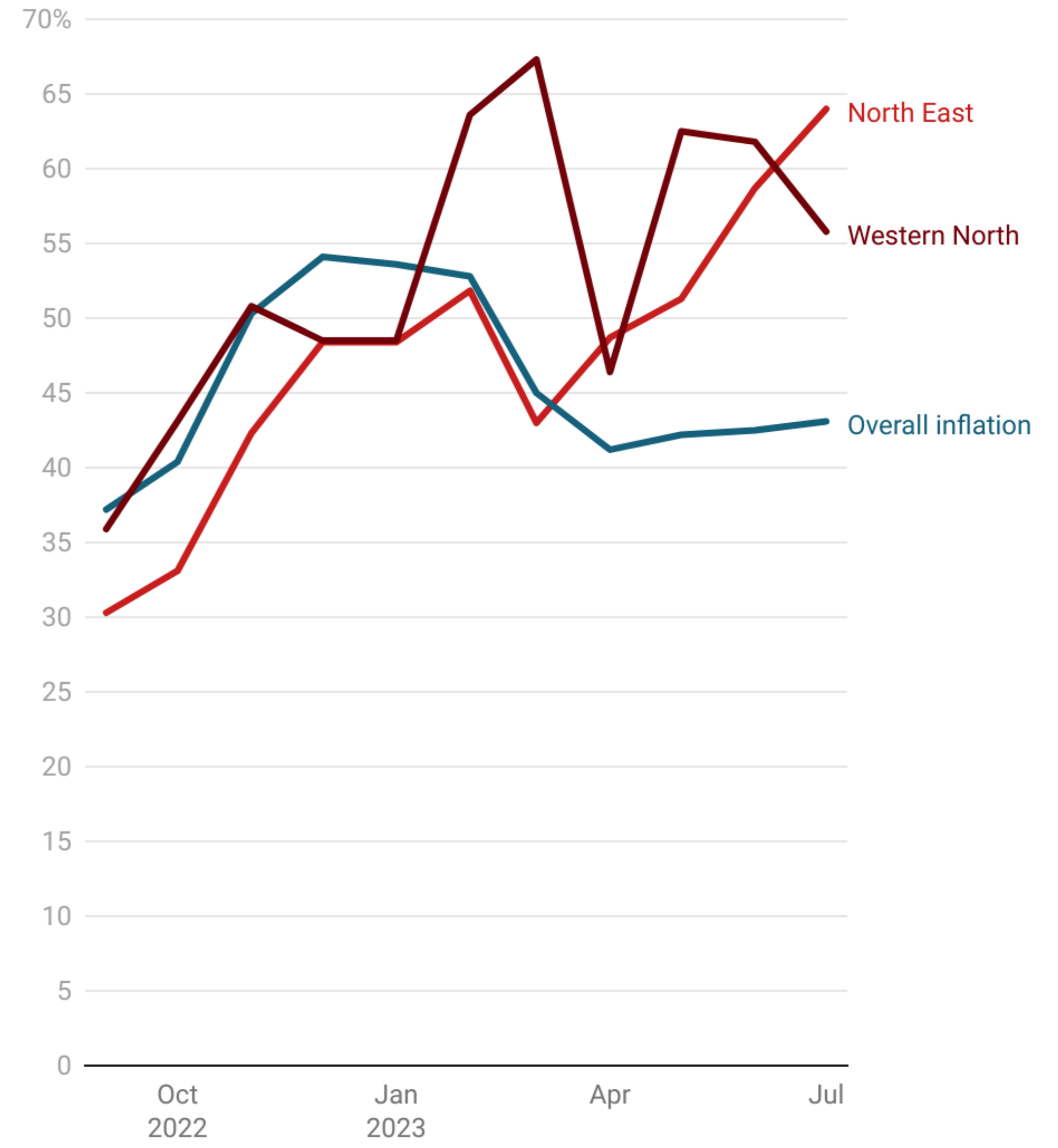
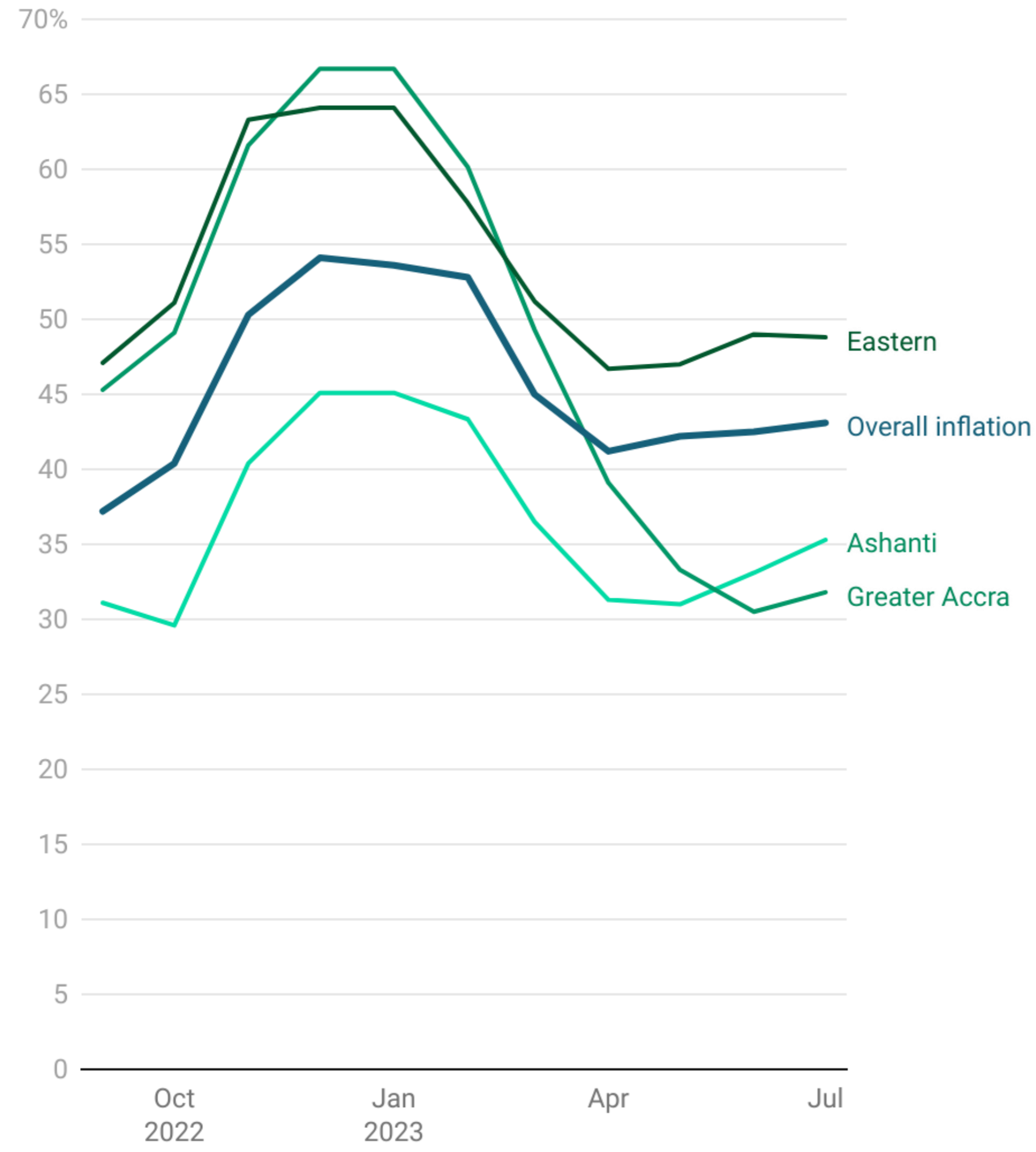
# Regional Rates of Inflation for July 2023



No.	Region	Food Inflation
1	North East	88.6%
2	Eastern	69.1%
3	Bono	68.8%
4	Western North	68.1%
5	Northern	62.9%
6	Bono East	59.2%
7	Savannah	58.6%
8	Central	57.4%
9	Western	55.4%
10	Upper West	50.9%
11	Volta	49.3%
12	Oti	49.2%
13	Upper East	48.3%
14	Greater Accra	44.9%
15	Ahafo	43.8%
16	Ashanti	43.7%

No.	Region	Non-food Inflation
1	Upper East	51.2%
2	North East	49.6%
3	Western	41.3%
4	Western North	40.7%
5	Volta	39.2%
6	Savannah	38.4%
7	Northern	36.3%
8	Central	33.5%
9	Bono	33.2%
10	Upper West	32.9%
11	Ahafo	31.5%
12	Eastern	30.4%
13	Oti	30.1%
14	Ashanti	27.9%
15	Bono East	27.8%
16	Greater Accra	23.8%

# Trends in Regional Rates of Inflation



# Disaggregation of Overall and Food Inflation for North East Region

## Year-on-year inflation (%), North East Region

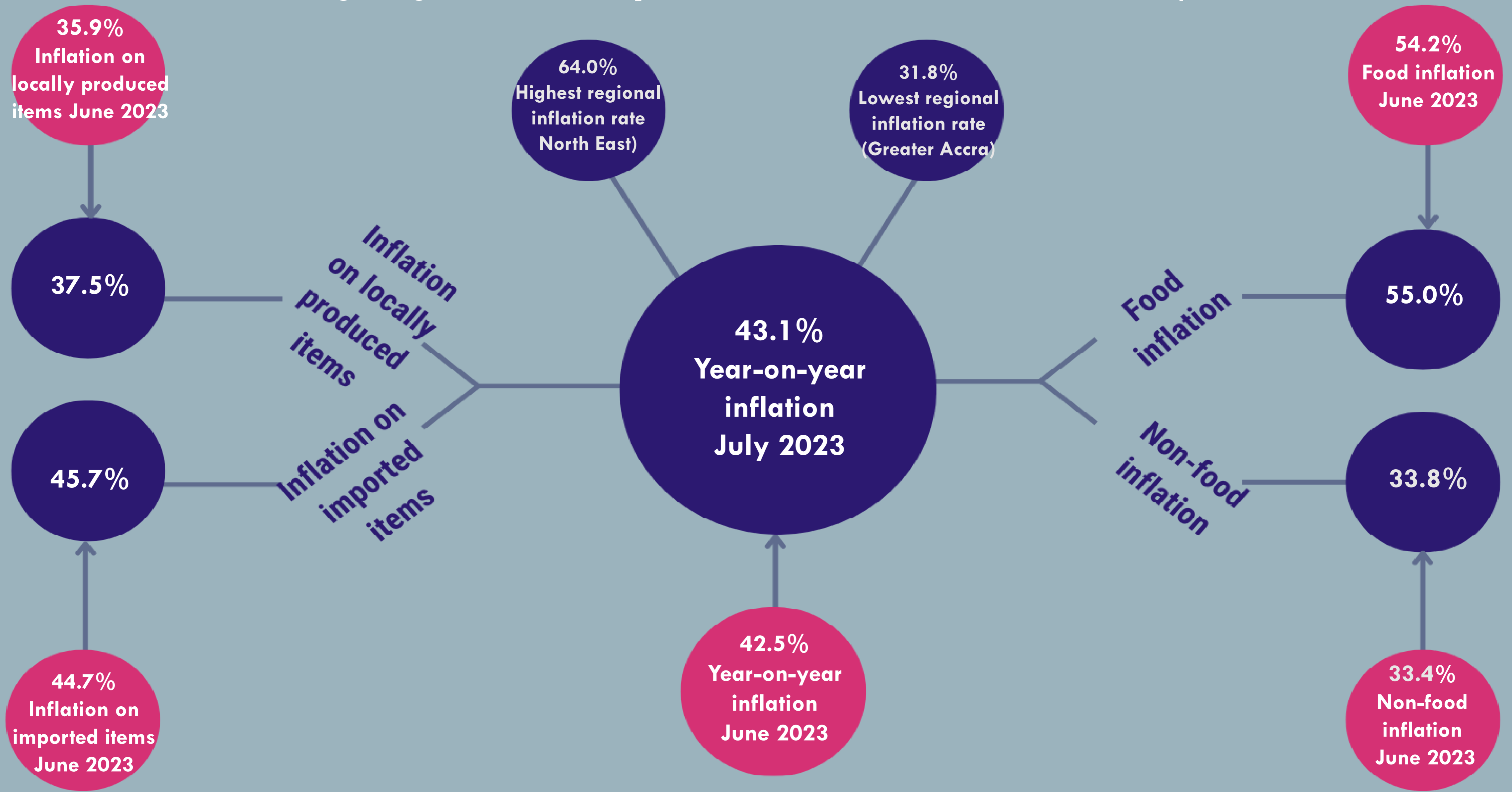
North East Region	Weight	(%)
Food and non-alcoholic beverages	0.26	88.6
Clothing and footwear	0.08	72.6
Alcoholic beverages, tobacco and narcotics	0.08	67.7
Transport	0.07	17.3
Housing, water, electricity, gas and other fuels	0.05	63.9
Recreation, sport and culture	0.05	13.4
Education services	0.04	22.1
Furnishings, household equipment and routine household maintenance	0.04	60.6
Personal care, social protection and miscellaneous goods and services	0.03	69.1
Information and communication	0.02	54.1
Health	0.01	51.3
Insurance and financial services	0.00	-11.8
Restaurants and accommodation services	0.00	11.9
North East Region - Overall		64.0

## Year-on-year food inflation (%) North East Region

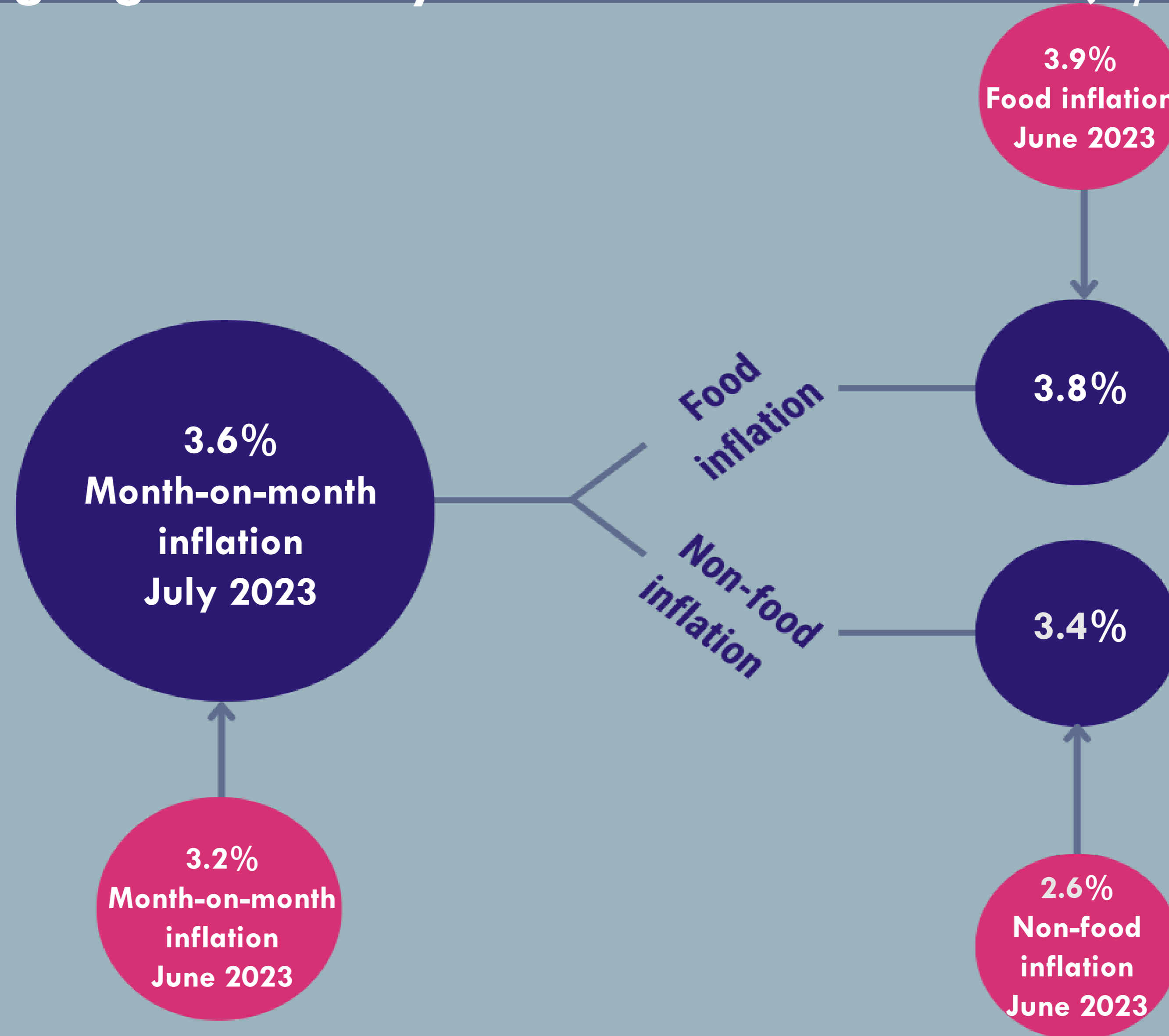
North East Region - Food	Weight	(%)
Cereals and cereal products	0.06	94.6
Vegetables, tubers, plantains, cooking bananas and pulses	0.06	82.3
Ready-made food and other food products n.e.c.	0.03	62.0
Fish and other seafood	0.03	115.3
Live animals, meat and other parts of slaughtered land animals	0.02	80.9
Oils and fats	0.02	154.6
Sugar, confectionery and desserts	0.01	66.6
Milk, other dairy products and eggs	0.01	70.2
Fruits and nuts	0.01	61.0
Soft drinks	0.01	61.0
Water	0.00	48.2
Coffee and coffee substitutes	0.00	97.5
Tea, maté and other plant products for infusion	0.00	80.2
Fruit and vegetable juices	0.00	56.8
Cocoa drinks	0.00	89.7
North East Region - Food		88.6



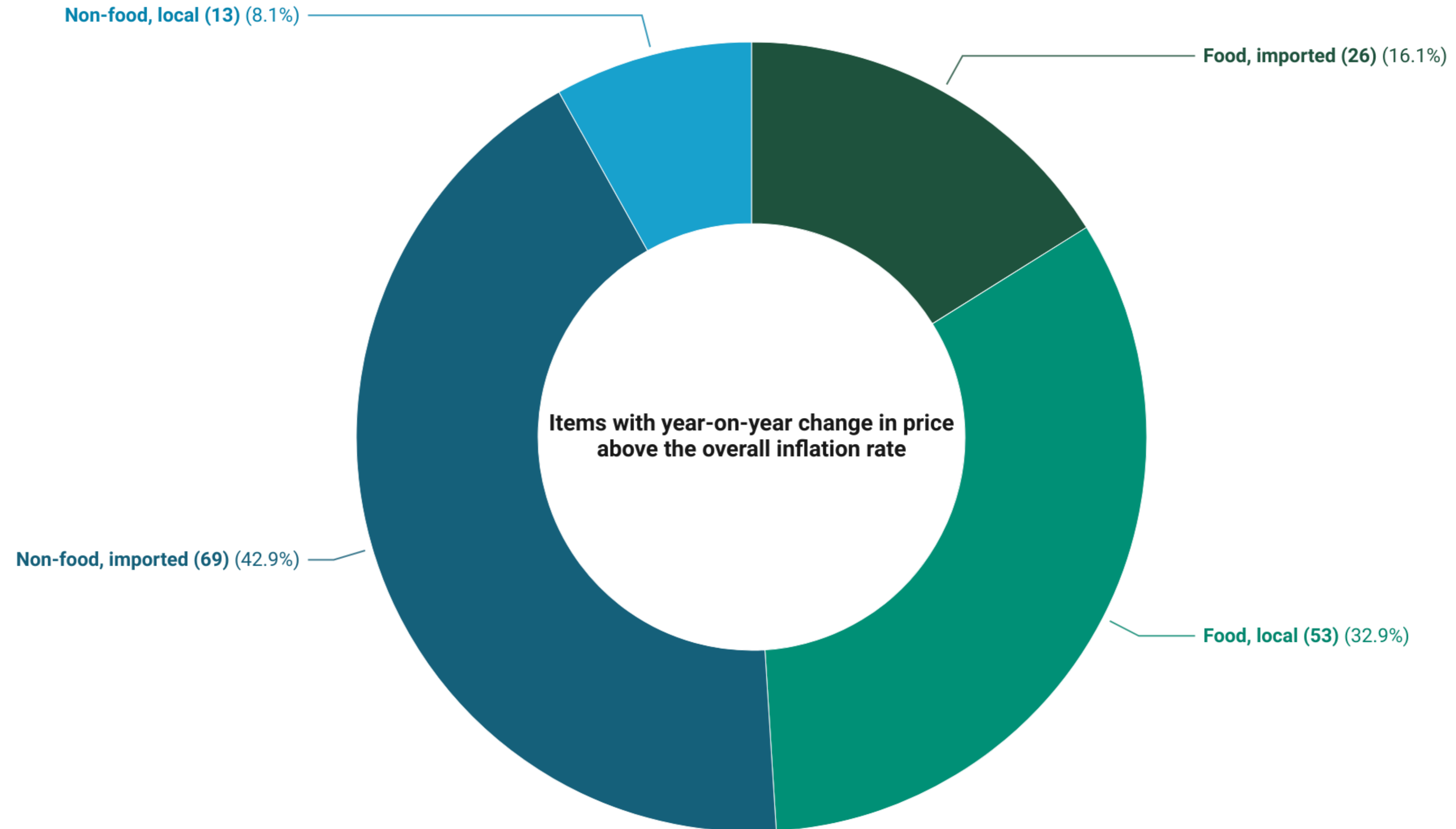
# Highlights for July 2023 Rates of Inflation (1/2)



# Highlights for July 2023 Rates of Inflation (2/2)























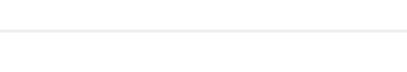

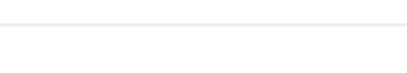


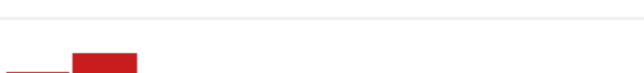






# National-Level Issues for Wider Engagement (1/2)



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

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in June (year-on-year)
1	Tea Bags	Food, imported	0.1	121.6%	8.1%	2
2	Groundnuts (Shelled)	Food, local	0.0	106.1%	3.0%	1
3	Dog Meat	Food, local	0.0	103.4%	3.9%	3
4	Palm Oil (Red Oil)	Food, local	0.2	97.2%	5.5%	4
5	Iodated Salt	Food, local	0.3	92.5%	7.6%	7
<b>6</b>	<b>Fish (Sea)</b>	<b>Food, local</b>	<b>1.8</b>	<b>88.1%</b>	<b>3.4%</b>	<b>5</b>
7	Sheabutter	Food, local	0.1	85.4%	3.1%	6
8	Country Milk	Food, imported	0.0	83.0%	11.1%	53
9	Kola Nuts	Non-food, local	0.2	81.9%	4.3%	11
10	Sanitary Pad (Tampon)	Non-food, imported	0.2	81.7%	5.8%	10
11	Garden Eggs	Food, local	0.4	81.2%	3.6%	9
<b>12</b>	<b>Herrings - Smoked</b>	<b>Food, local</b>	<b>2.9</b>	<b>80.6%</b>	<b>1.6%</b>	<b>8</b>
13	Underwear (Women)	Non-food, imported	0.1	80.0%	5.4%	17
<b>14</b>	<b>Tomatoes (Fresh)</b>	<b>Food, local</b>	<b>1.2</b>	<b>79.7%</b>	<b>5.5%</b>	<b>18</b>
15	Baby Food	Food, imported	0.1	76.8%	4.9%	12
16	Rice (Local)	Food, local	0.8	76.6%	3.2%	14
17	Toothpaste	Non-food, imported	0.3	75.7%	6.3%	23
18	Coconut Oil	Food, local	0.1	75.1%	6.6%	20
19	Instant Noodles /Pasta	Food, imported	0.1	74.6%	5.1%	13
20	Paints	Non-food, imported	0.1	74.5%	5.6%	22

# Regional-Level Issues for Wider Engagements

	Region	Year-on-year inflation	Change in inflation rate (Sept 2022 to July 2023)	Monthly change in year-on-year inflation
1	North East	30.3%  64.0%	33.7	
2	Northern	23.9%  48.1%	24.2	
3	Upper East	27.7%  50.2%	22.5	
4	Western North	35.9%  55.8%	19.9	
5	Volta	24.0%  43.7%	19.7	
6	Upper West	22.9%  40.2%	17.3	
7	Bono East	28.5%  44.4%	15.9	
8	Western	31.8%  47.3%	15.5	
9	Bono	35.2%  48.3%	13.1	
10	Savannah	36.7%  47.9%	11.2	
11	Ahafo	31.0%  38.4%	7.4	
12	Oti	33.8%  38.6%	4.8	
13	Ashanti	31.1%  35.3%	4.2	
14	Central	41.9%  45.4%	3.5	
15	Eastern	47.1%  48.8%	1.7	
16	Greater Accra	45.3%  31.8%	-13.5	

# End of Press Release for July 2023 Consumer Price Index

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*Download the technical guide:*

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**PRESS  
RELEASE**



## **Consumer Price Index and Inflation**

**July 2023**