

PRESS RELEASE

Ghana, June 2023
CONSUMER PRICE INDEX AND
INFLATION

12th July 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 June 2023
- Dominant Divisions of Rate of Inflation for June 2023
- Disaggregation of Rate of Inflation for June 2023
- Highlights of CPI and Rate of Inflation for June 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.

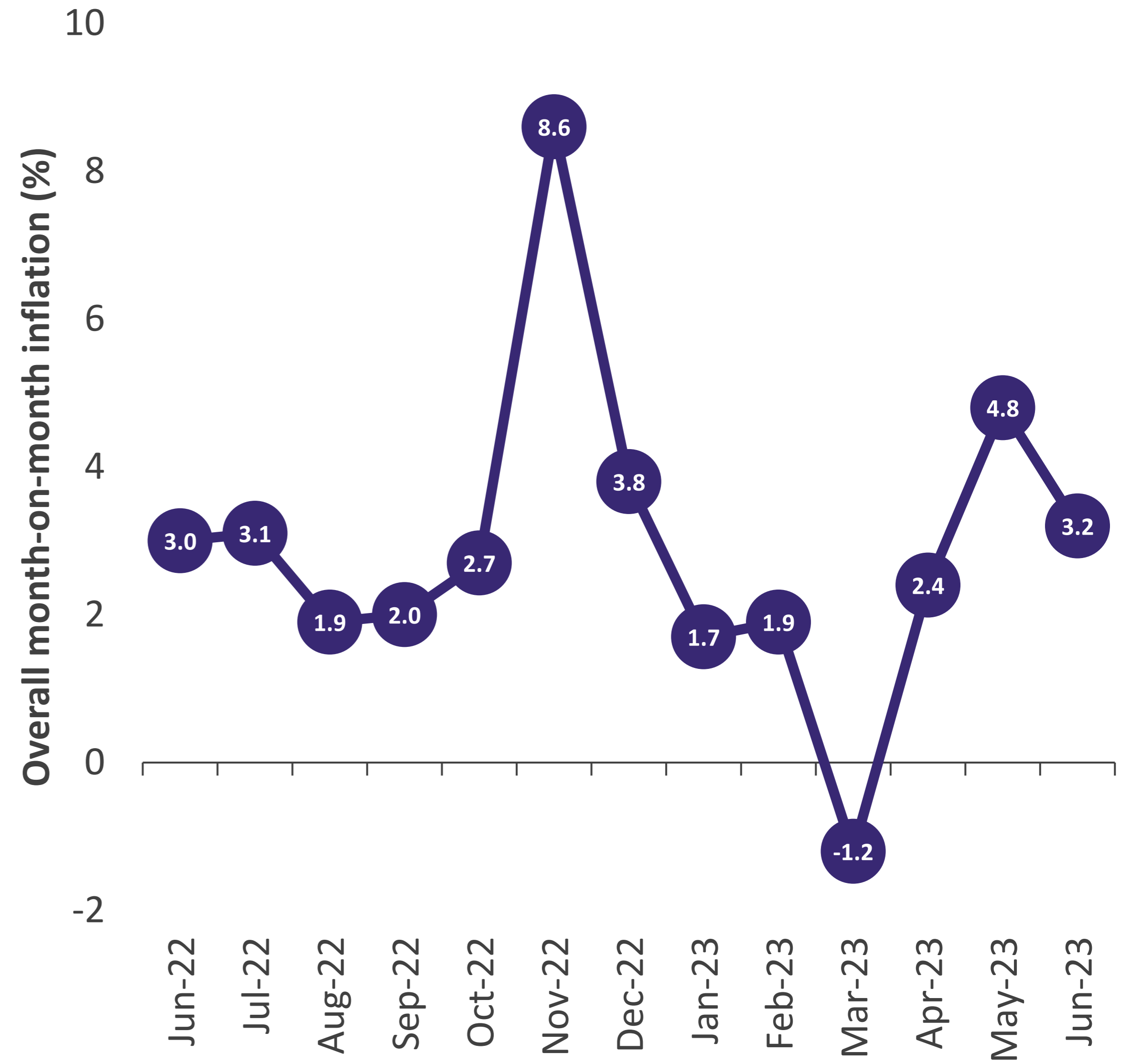
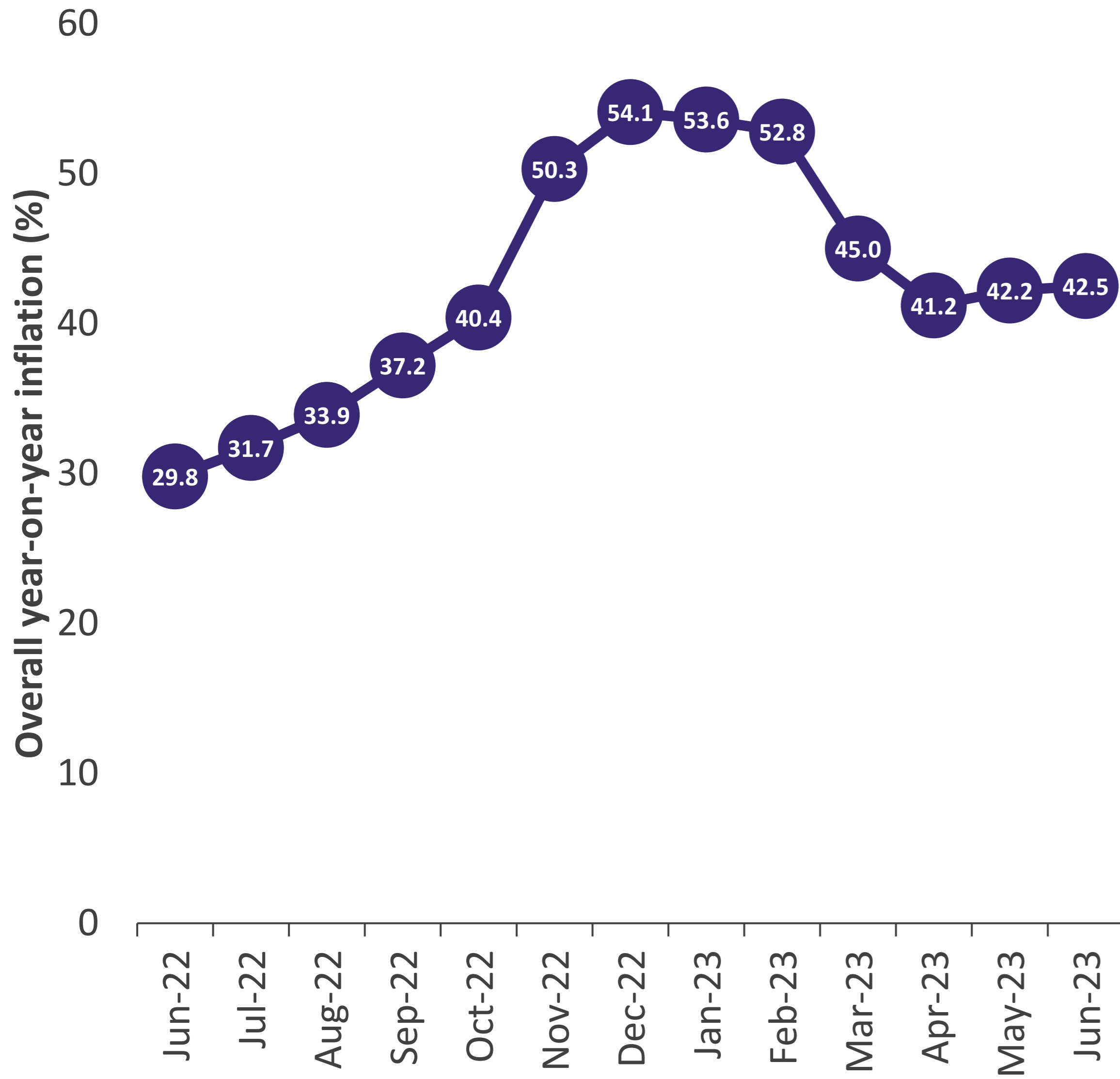
Consumer Price Index and rate of inflation for June 2023

- CPI for June 2023 was 184.4 relative to 129.4 for June 2022
- Year-on-year inflation rate for June 2023 was 42.5 percent
- This means that in the month of June 2023 the general price level was 42.5 percent higher than June 2022
- Month-on-month inflation between May 2023 and June 2023 was 3.2 percent

Month	CPI	Inflation	
		Monthly	Yearly
Jun- 2022	129.4	3.0%	29.8%
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%
May-2023	178.7	4.8%	42.2%
Jun-2023	184.4	3.2%	42.5%



Year-on-Year and Month-on-Month Inflation, June 2022 to June 2023



Disaggregation of June 2023 Rate of Inflation

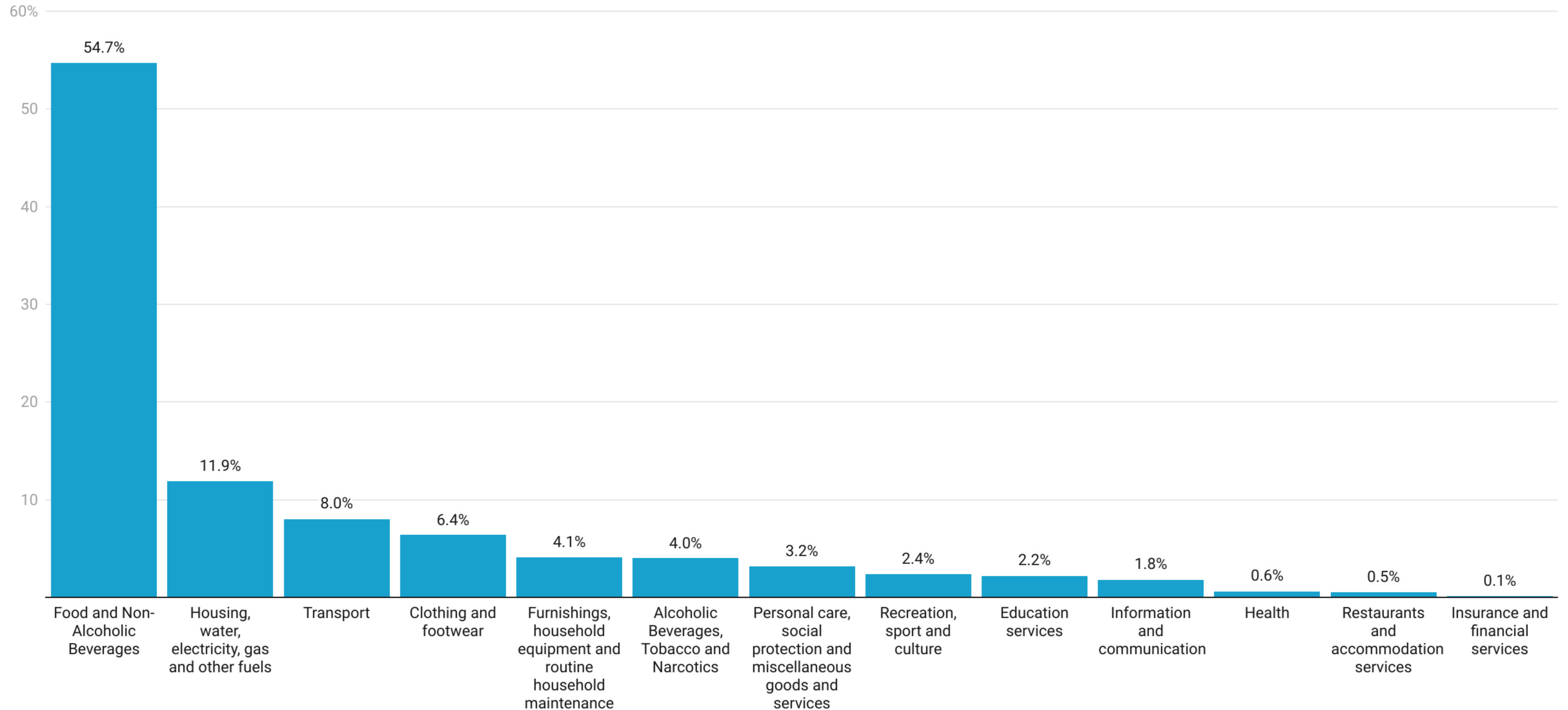
- Food inflation (0.437) was 54.2%
 - Last month's Food inflation was 51.8%
 - Month-on-month Food inflation was 3.9%.
- Non-food Inflation (0.563) was 33.4%
 - Last month's Non-Food inflation was 34.6 %
 - Month-on-month Non-Food inflation was 2.6%
- Inflation for locally produced items was 35.9%
- Inflation for imported items was 44.5%



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

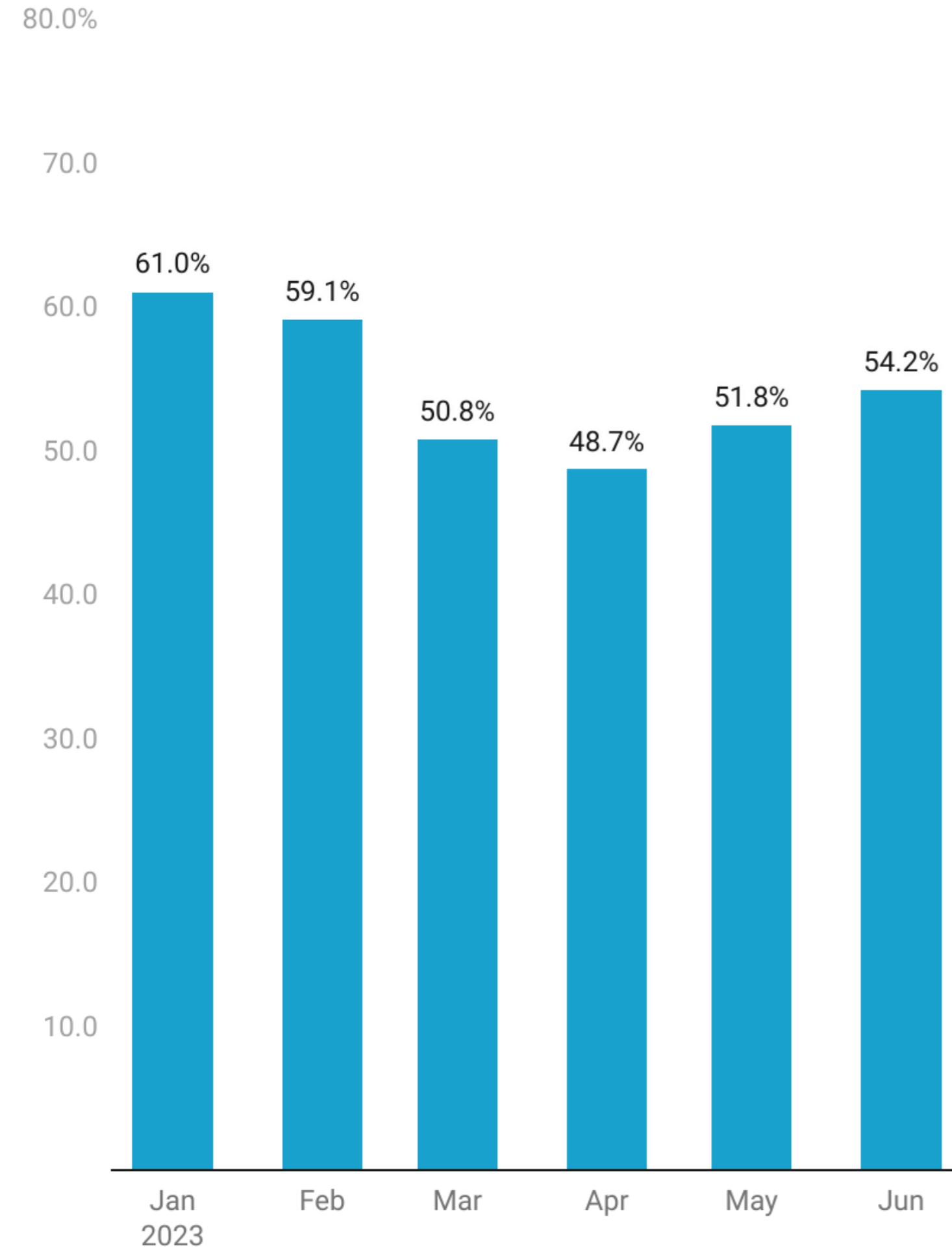
No.	Division	Year-on-year inflation	Month-on-month inflation
1	Personal care, social protection and miscellaneous goods and services	55.1%	5.1%
2	Furnishings, household equipment and routine household maintenance	54.2%	2.6%
3	Food and non-alcoholic beverages	54.2%	3.9%
4	Housing, water, electricity, gas and other fuels	49.2%	1.6%
5	Alcoholic beverages, tobacco and narcotics	43.9%	4.0%
6	Health	37.2%	4.1%
7	Clothing and footwear	33.9%	3.2%
8	Transport	32.3%	1.6%
9	Recreation, sport and culture	29.7%	4.0%
10	Information and communication	21.6%	2.9%
11	Education services	14.3%	3.7%
12	Insurance and financial services	10.7%	3.1%
13	Restaurants and accommodation services	4.7%	1.4%

Shares of Inflation Across Divisions for June 2023

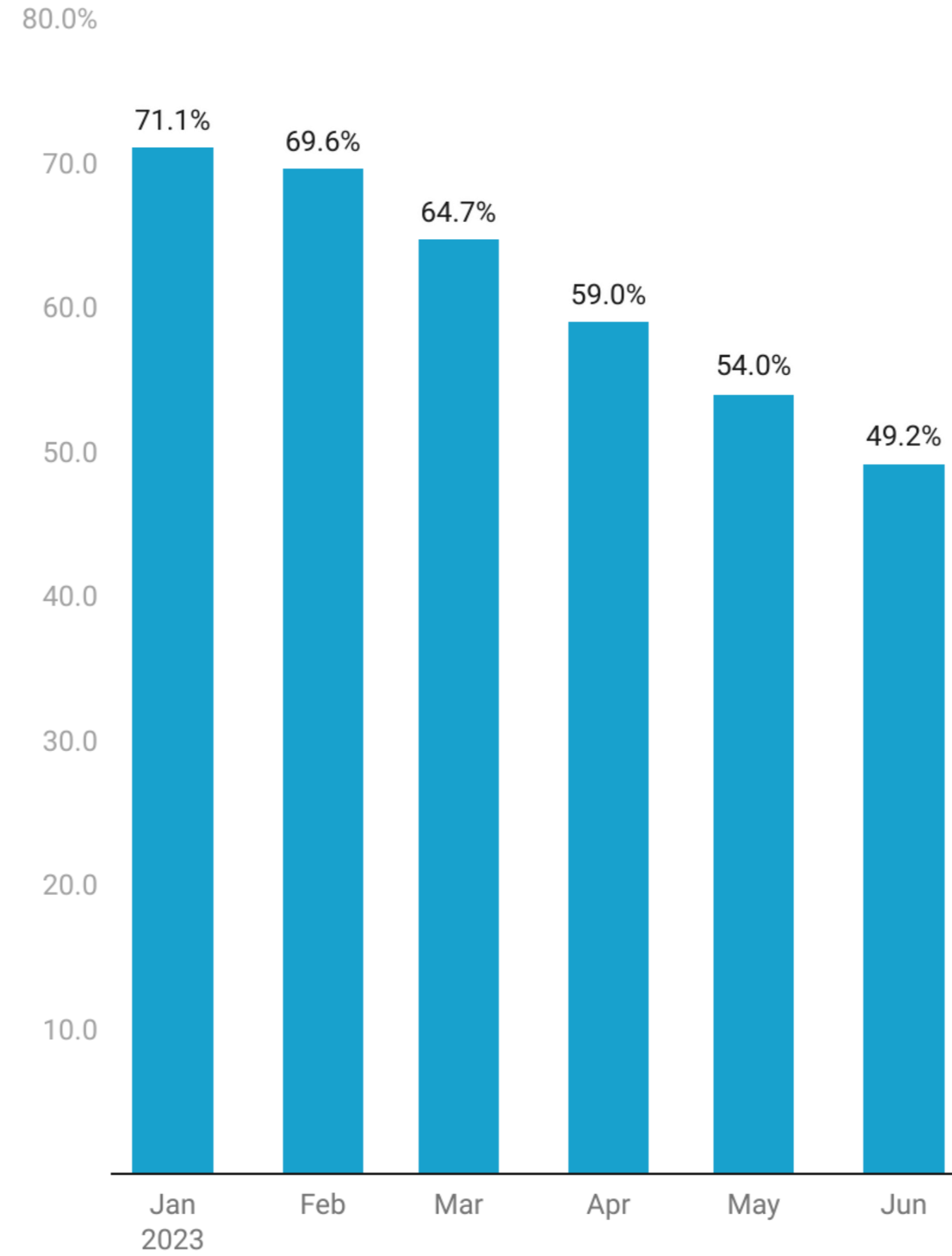


Trends in the Inflation for Food, Housing and Transport

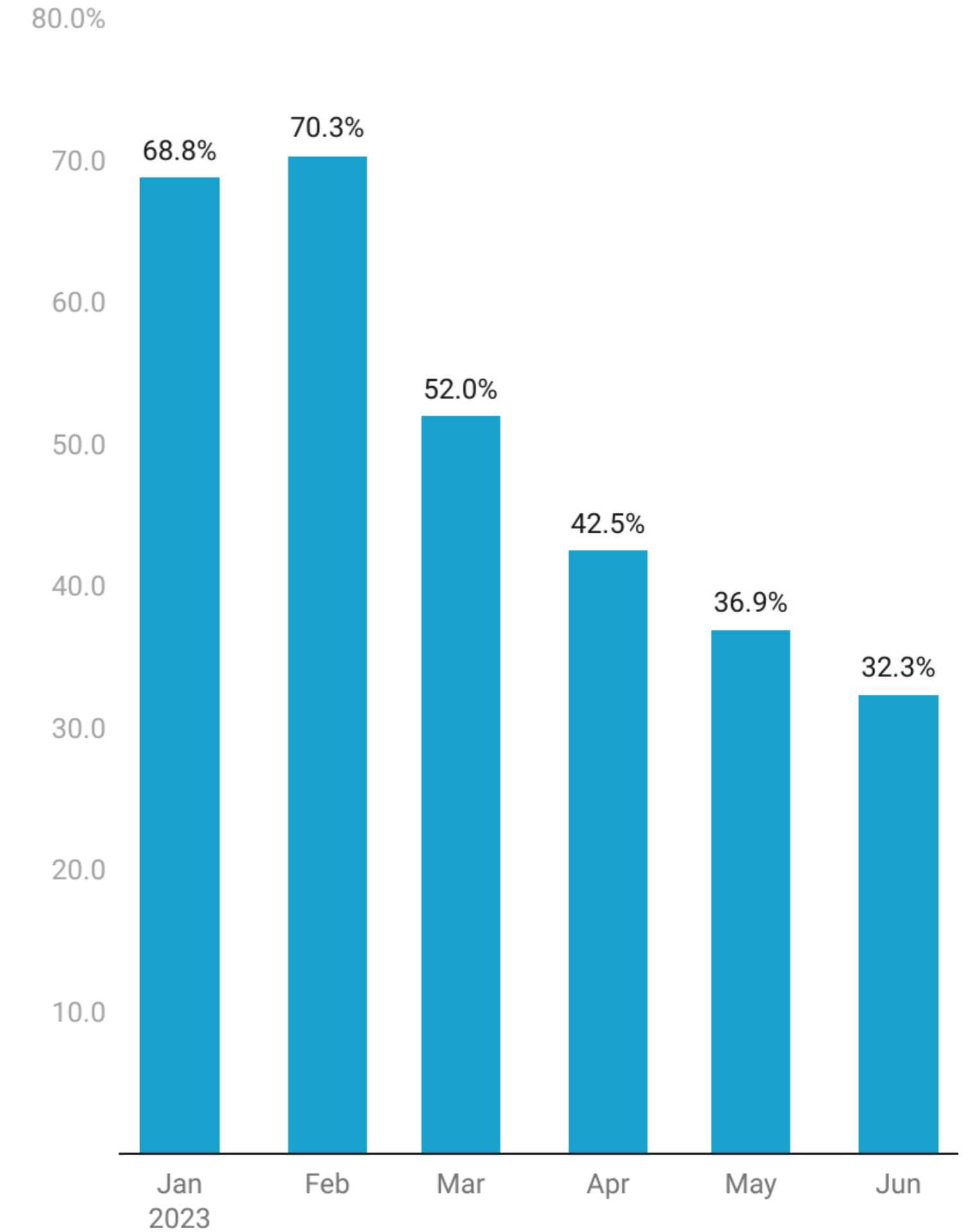
Food and non-alcoholic beverages



Housing, water, electricity, gas and other

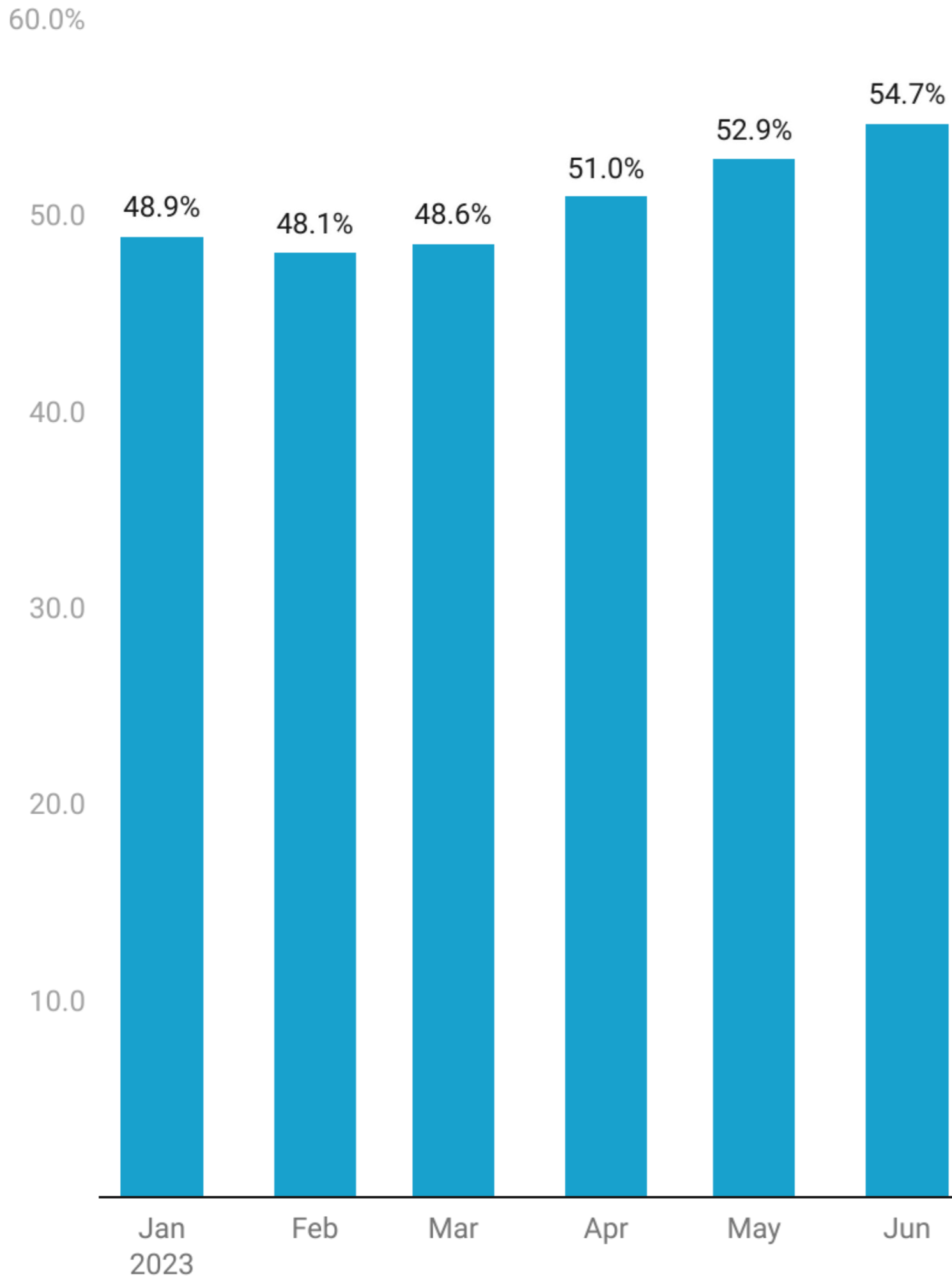


Transport

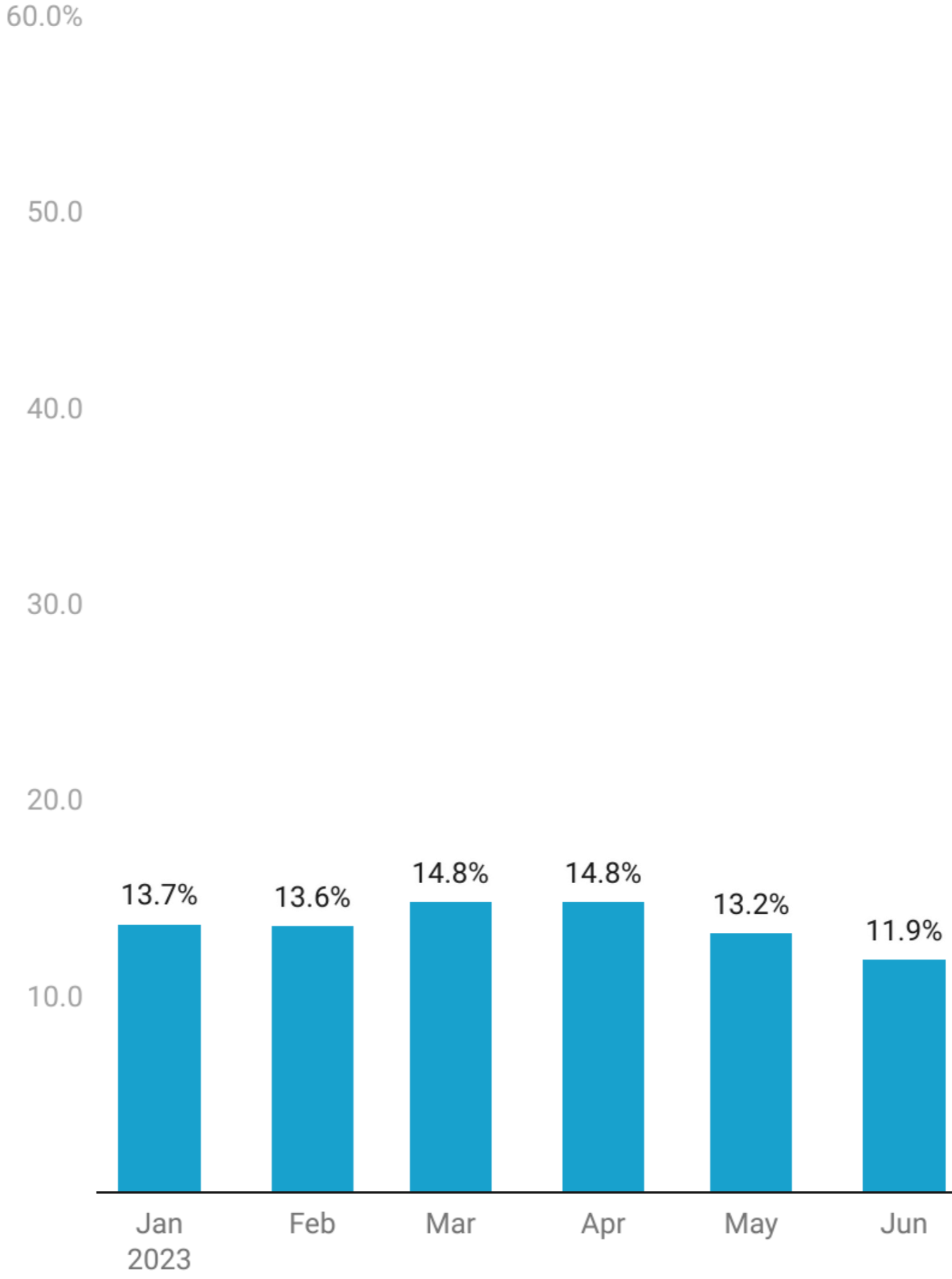


Trends in the Shares of Inflation for Food, Housing and Transport

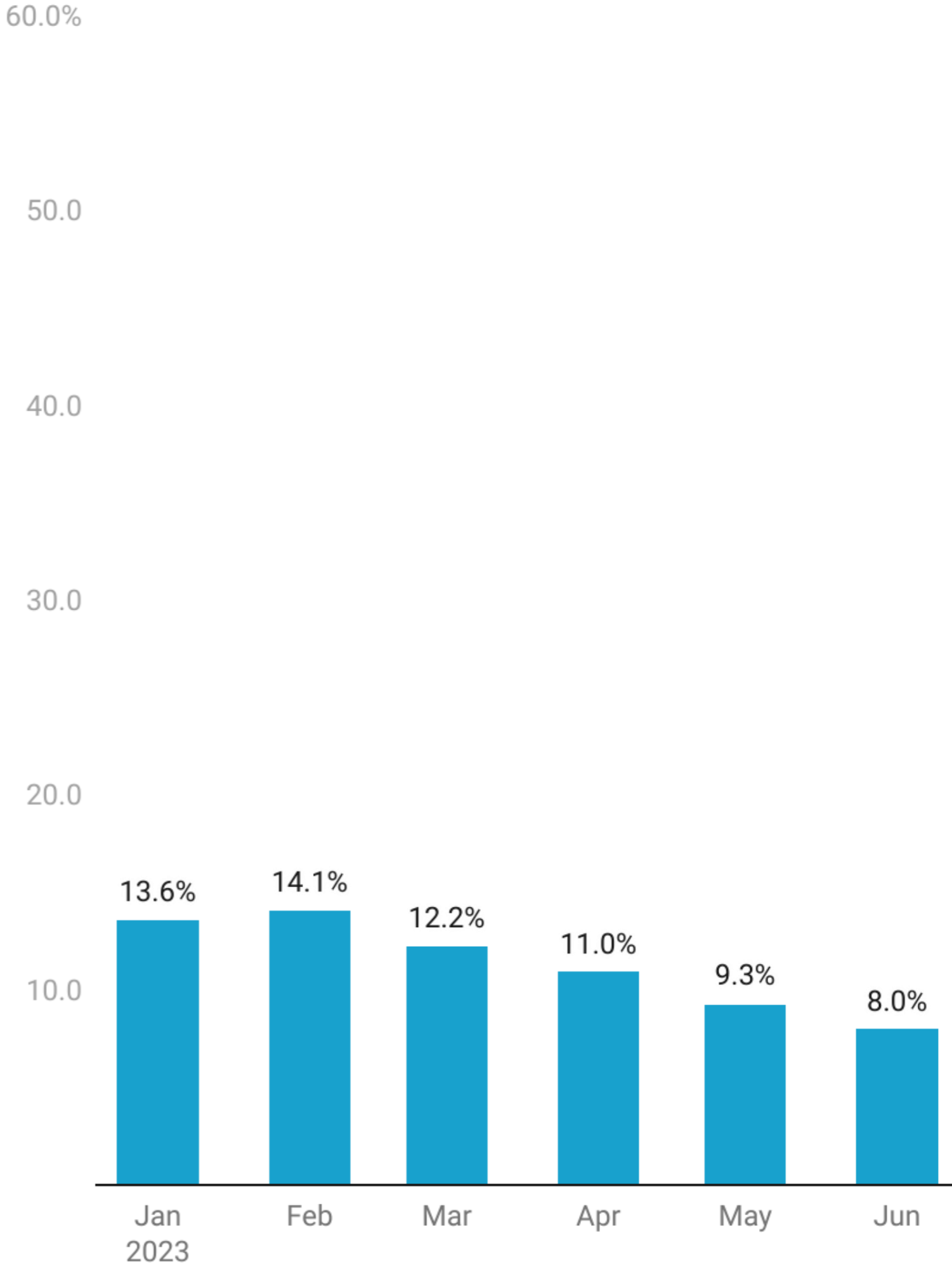
Food and non-alcoholic beverages



Housing, water, electricity, gas and other



Transport

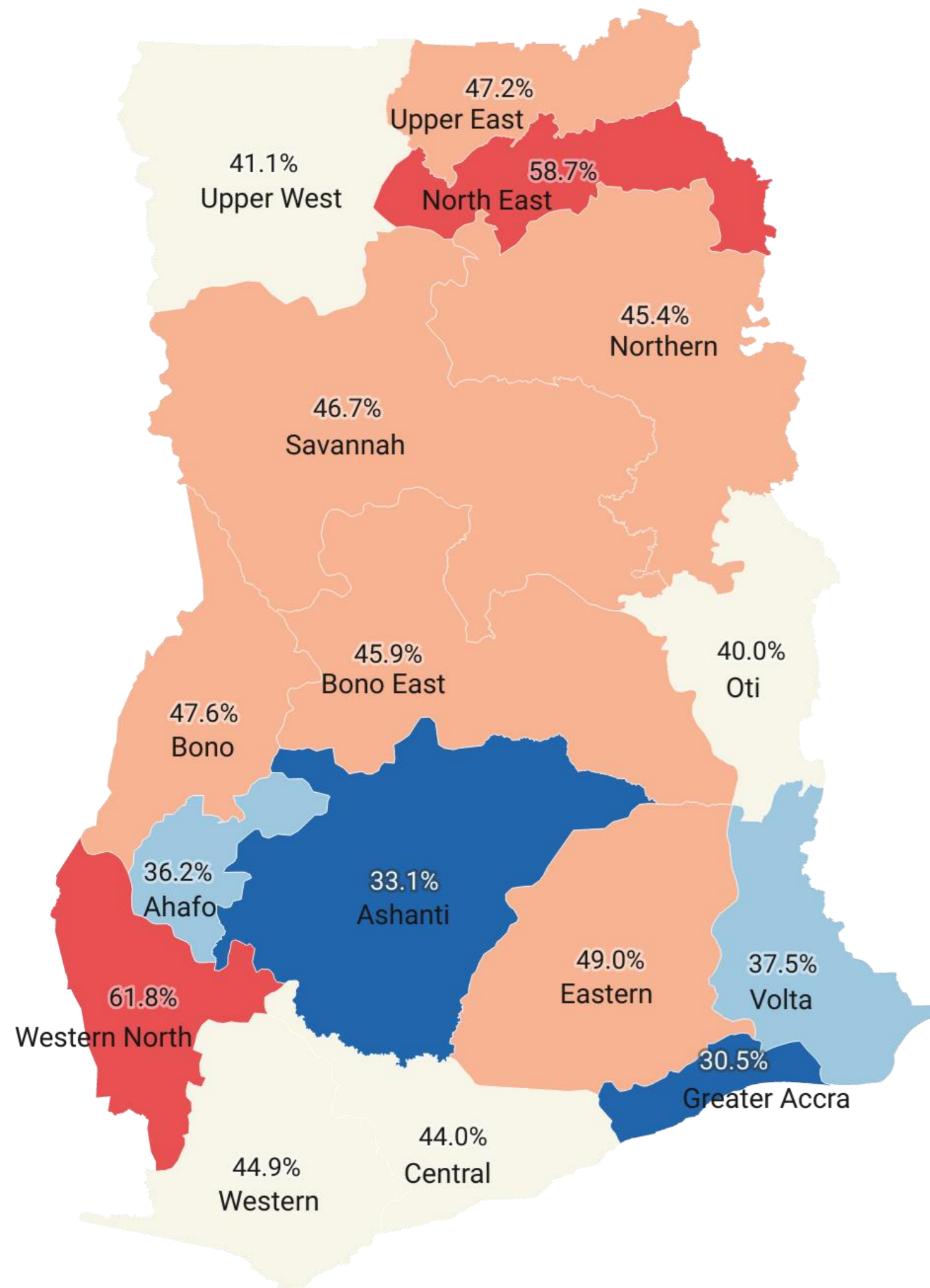
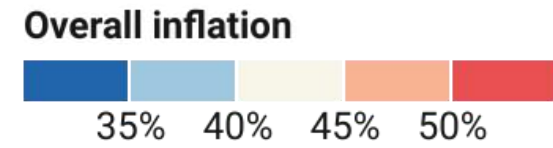


Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	40.8%
Ready-made food and other food products n.e.c.	8.0	45.2%
Cereals and cereal products	7.8	62.4%
Fish and other seafood	7.6	60.1%
Live animals, meat and other parts of slaughtered land animals	3.2	51.6%
Oils and fats	1.3	55.1%
Milk, other dairy products and eggs	1.3	56.5%
Water	1.1	48.3%
Fruits and nuts	1.1	40.2%
Sugar, confectionery and desserts	1.0	59.8%
Soft drinks	0.6	41.7%
Fruit and vegetable juices	0.2	61.6%
Coffee and coffee substitutes	0.1	48.6%
Tea and related products	0.1	133.6%
Cocoa drinks	0.0	53.6%
Overall food inflation		54.2%

Sub-class	Weight	Month-on-month inflation
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	5.7%
Ready-made food and other food products n.e.c.	8.0	3.8%
Cereals and cereal products	7.8	3.6%
Fish and other seafood	7.6	1.9%
Live animals, meat and other parts of slaughtered land animals	3.2	4.2%
Oils and fats	1.3	5.7%
Milk, other dairy products and eggs	1.3	3.2%
Water	1.1	1.9%
Fruits and nuts	1.1	5.8%
Sugar, confectionery and desserts	1.0	4.5%
Soft drinks	0.6	4.4%
Fruit and vegetable juices	0.2	4.8%
Coffee and coffee substitutes	0.1	5.7%
Tea and related products	0.1	11.9%
Cocoa drinks	0.0	13.5%
Overall food inflation		3.9%

Regional Rates of Inflation for June 2023



No.	Region	Food Inflation
1	North East	79.0%
2	Western North	77.8%
3	Eastern	71.4%
4	Bono	64.9%
5	Bono East	61.8%
6	Northern	58.2%
7	Central	57.7%
8	Savannah	57.3%
9	Western	54.9%
10	Upper West	54.3%
11	Oti	51.8%
12	Upper East	50.1%
13	Greater Accra	44.0%
14	Ashanti	42.1%
15	Volta	41.8%
16	Ahafo	40.9%

No.	Region	Non-food Inflation
1	North East	46.7%
2	Upper East	45.8%
3	Western North	42.3%
4	Western	37.8%
5	Savannah	37.2%
6	Northern	35.1%
7	Bono	34.5%
8	Volta	33.9%
9	Upper West	32.5%
10	Oti	30.8%
11	Central	30.7%
12	Ahafo	30.2%
13	Eastern	29.1%
14	Bono East	28.7%
15	Ashanti	25.2%
16	Greater Accra	22.6%

Disaggregation of Overall and Food Inflation for Western North Region

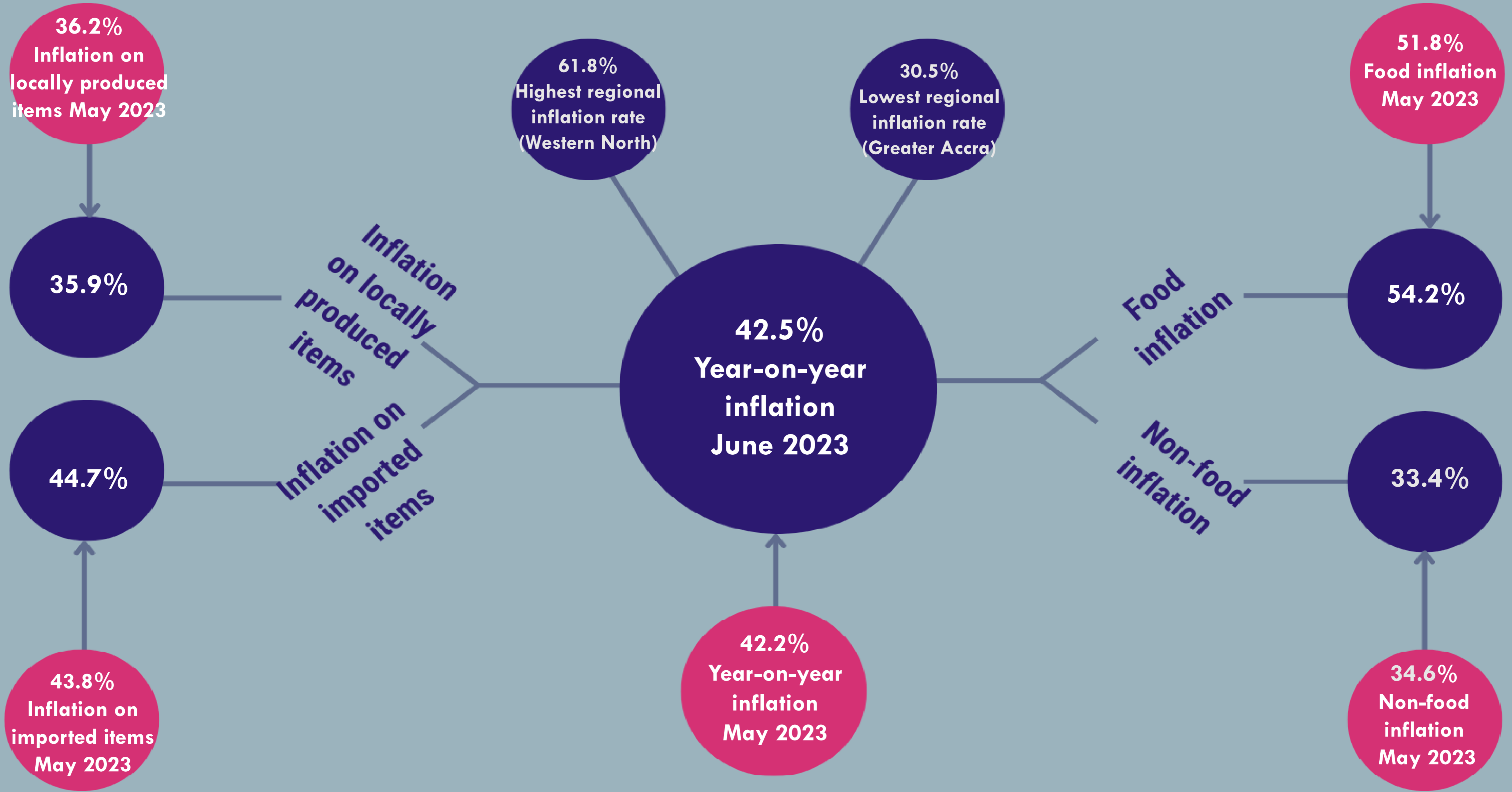
Year-on-year inflation (%), Western North Region

Western North Region	Weight	(%)
Food and Non-Alcoholic Beverages	1.04	77.8
Alcoholic Beverages, Tobacco and Narcotics	0.08	60.3
Clothing and footwear	0.23	36.5
Housing, water, electricity, gas and other fuels	0.13	34.4
Furnishings, household equipment and routine household maintenance	0.07	69.4
Health	0.00	46.8
Transport	0.14	35.9
Information and communication	0.09	77.5
Recreation, sport and culture	0.03	61.8
Education services	0.14	12.4
Restaurants and accommodation services	0.00	40.7
Insurance and financial services	0.00	4.4
Personal care, social protection and miscellaneous goods and services	0.01	55.2
Western North Region - Overall		61.8

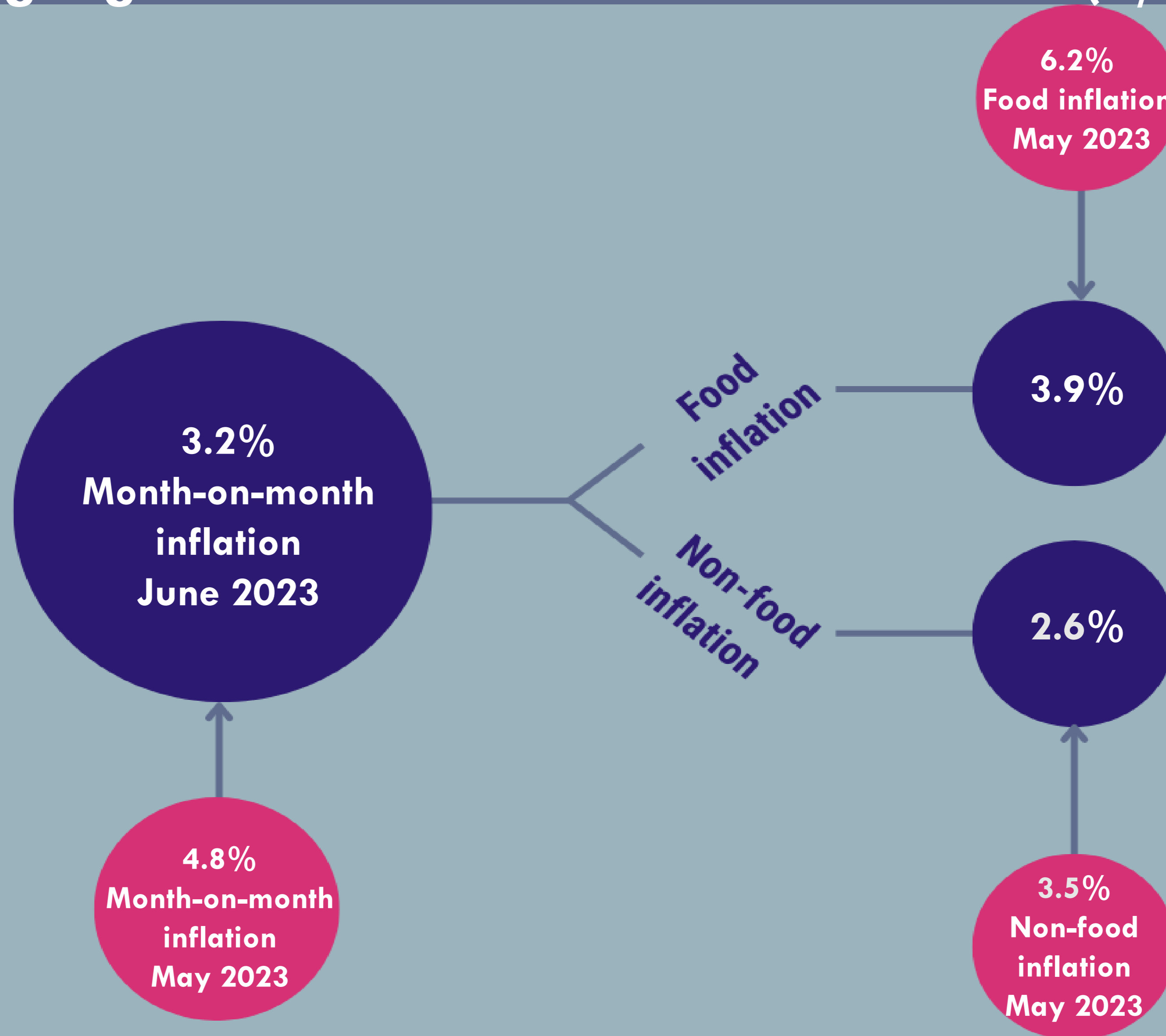
Year-on-year food inflation (%) Western North Region

Western North Region - Food	Weight	(%)
Cereals and cereal products	0.24	76.2
Live animals, meat and other parts of slaughtered land animals	0.06	95.5
Fish and other seafood	0.27	106.5
Milk, other dairy products and eggs	0.03	65.9
Oils and fats	0.03	74.8
Fruits and nuts	0.02	145.0
Vegetables, tubers, plantains, cooking bananas and pulses	0.23	56.9
Sugar, confectionery and desserts	0.02	90.3
Ready-made food and other food products n.e.c.	0.09	53.9
Fruit and vegetable juices	0.01	67.4
Coffee and coffee substitutes	0.00	69.2
Tea, maté and other plant products for infusion	0.00	107.5
Cocoa drinks	0.00	50.0
Water	0.02	17.6
Soft drinks	0.02	58.0
Western North Region - Food		77.8

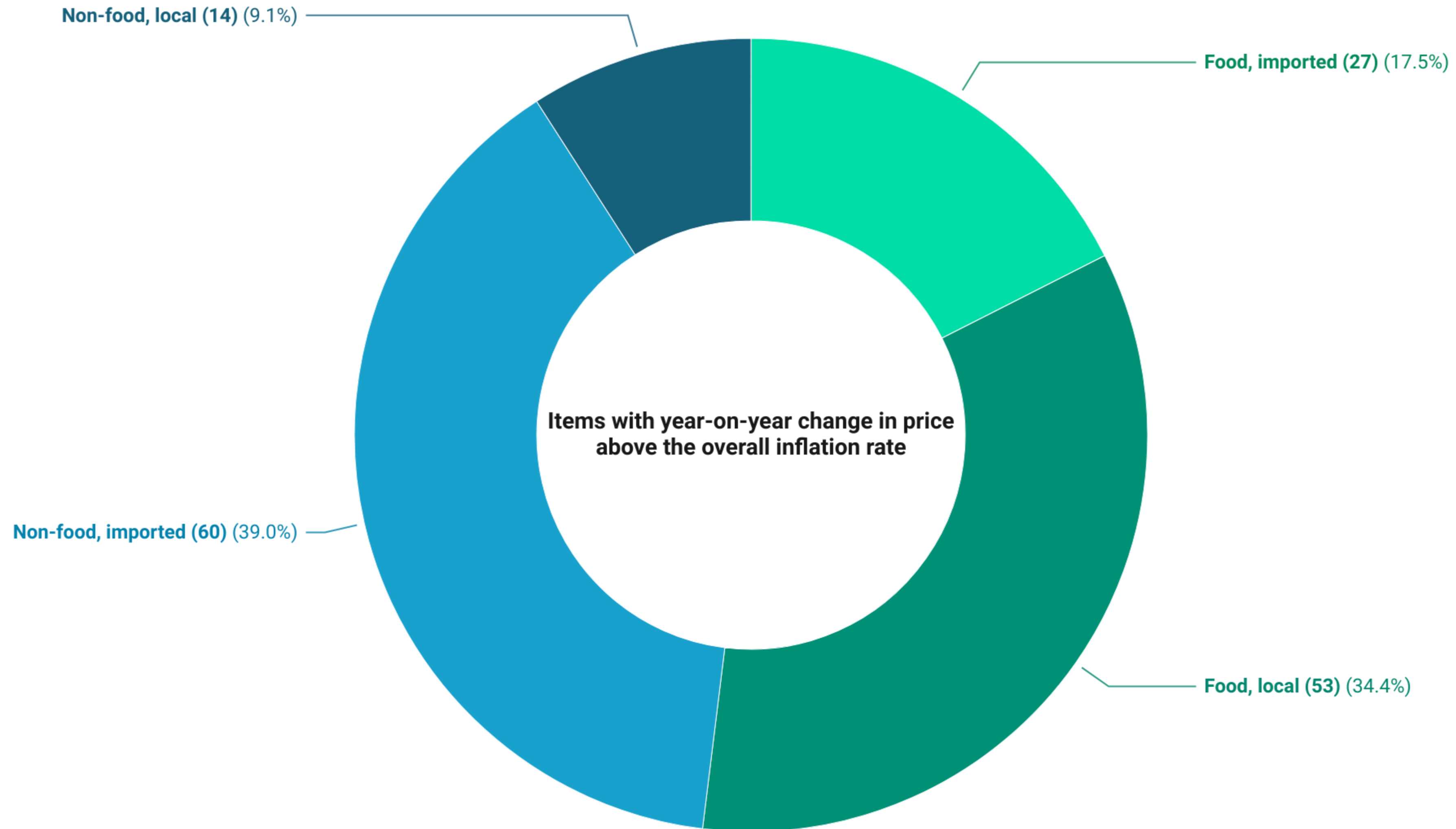
Highlights for June 2023 Rates of Inflation (1/2)



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



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






















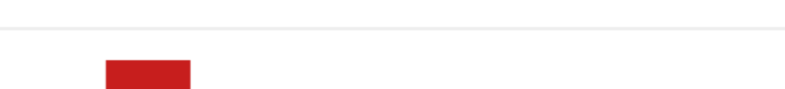





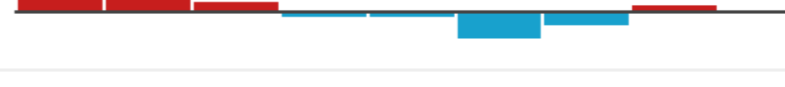






National-Level Issues for Wider Engagement (2/2)

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in May (year-on-year)
1	Groundnuts (Shelled)	Food, local	0.0	125.7%	10.9%	1
2	Tea Bags	Food, imported	0.1	109.6%	10.4%	3
3	Dog Meat	Food, local	0.0	100.2%	10.9%	11
4	Palm Oil (Red Oil)	Food, local	0.2	98.7%	3.8%	2
5	Fish (Sea)	Food, local	1.8	90.8%	4.8%	5
6	Sheabutter	Food, local	0.1	87.1%	4.6%	4
7	Iodated Salt	Food, local	0.3	83.9%	7.5%	7
8	Herrings - Smoked	Food, local	2.9	82.3%	3.4%	6
9	Garden Eggs	Food, local	0.4	81.2%	11.1%	41
10	Sanitary Pad (Tampon)	Non-food, imported	0.2	80.4%	6.3%	9
11	Kola Nuts	Non-food, local	0.2	79.4%	5.3%	18
12	Baby Food	Food, imported	0.1	77.6%	5.0%	10
13	Instant Noodles /Pasta	Food, imported	0.1	77.0%	6.3%	13
14	Rice (Local)	Food, local	0.8	76.7%	4.9%	15
15	Sunflower Cooking Oil	Food, imported	0.0	72.8%	4.4%	8
16	Vegetable Oil	Food, imported	0.9	72.2%	8.5%	29
17	Underwear Women	Non-food, imported	0.1	72.0%	4.6%	21
18	Tomatoes (Fresh)	Food, local	1.2	71.8%	6.0%	39
19	Palm Wine	Food, local	0.1	70.7%	4.2%	17
20	Coconut Oil	Food, local	0.1	70.5%	5.5%	12



Regional-Level Issues for Wider Engagements

	Region	Year-on-year inflation	Change in inflation rate (Sept 2022 to June 2023)	Monthly change in year-on-year inflation
1	North East	30.3%  58.7%	28.4 percentage points	
2	Western North	35.9%  61.8%	25.9 percentage points	
3	Northern	23.9%  45.4%	21.5 percentage points	
4	Upper East	27.7%  47.2%	19.5 percentage points	
5	Upper West	22.9%  41.1%	18.2 percentage points	
6	Bono East	28.5%  45.9%	17.4 percentage points	
7	Volta	24.0%  37.5%	13.5 percentage points	
8	Western	31.8%  44.9%	13.1 percentage points	
9	Bono	35.2%  47.6%	12.4 percentage points	
10	Savannah	36.7%  46.7%	10.0 percentage points	
11	Oti	33.8%  40.0%	6.2 percentage points	
12	Ahafo	31.0%  36.2%	5.2 percentage points	
13	Central	41.9%  44.0%	2.1 percentage points	
14	Ashanti	31.1%  33.1%	2.0 percentage points	
15	Eastern	47.1%  49.0%	1.9 percentage points	
16	Greater Accra	45.3%  30.5%	-14.8 percentage points	

End of Press Release for June 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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