

PRESS RELEASE

Ghana, May 2023
CONSUMER PRICE INDEX AND
INFLATION

14th June 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 May 2023
- Dominant Divisions of Rate of Inflation for May 2023
- Disaggregation of Rate of Inflation for May 2023
- Highlights of CPI and Rate of Inflation for May 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)

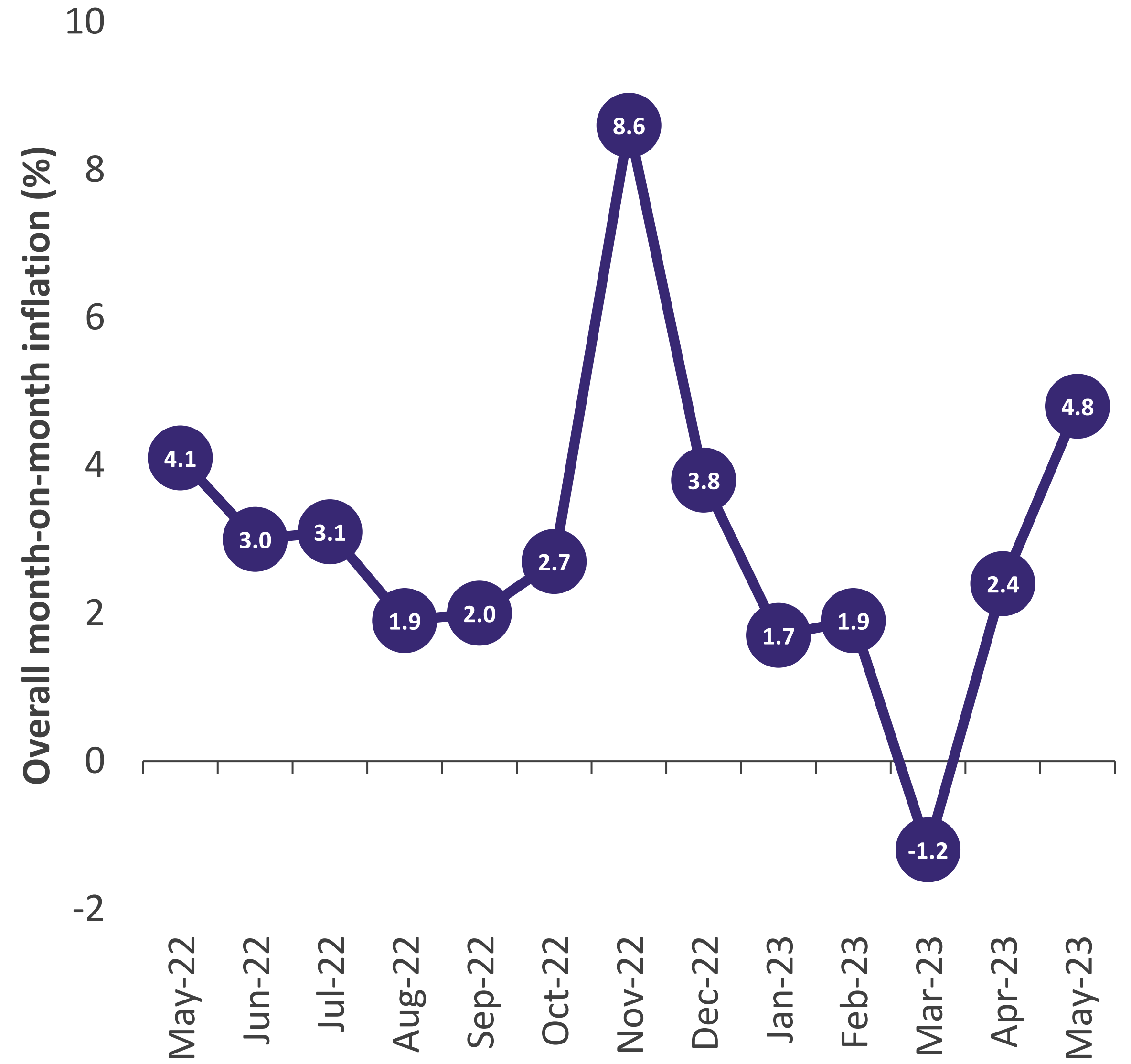
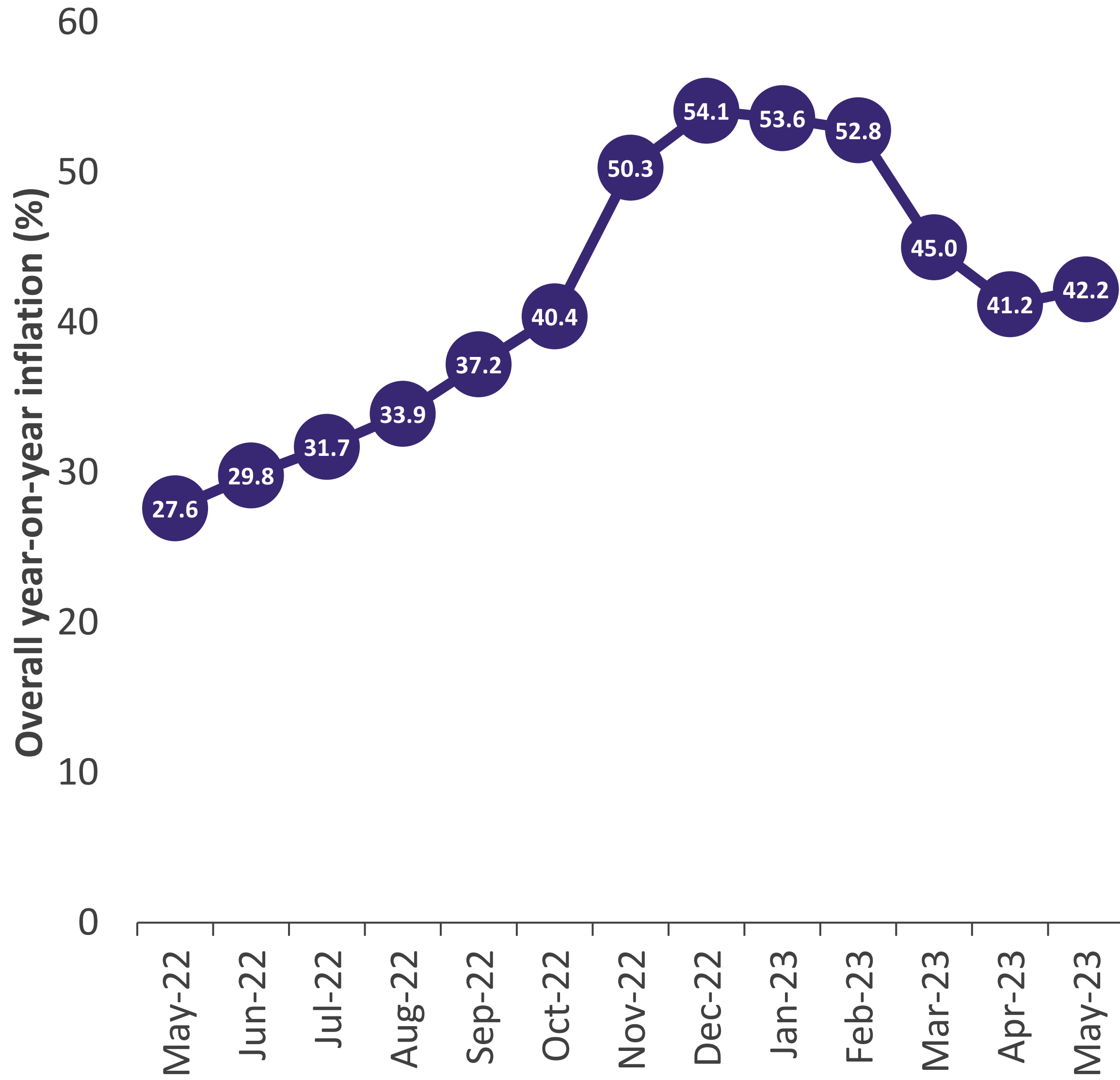
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for **47,877** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every Item can only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

Consumer Price Index and rate of inflation for May 2023

- CPI for May 2023 was 178.7 relative to 125.7 for May 2022 using the linked series
- Year-on-year inflation rate for May 2023 was 42.2%
- This means that in the month of May 2023 the general price level was 42.2% higher than May 2022
- Month-on-month inflation between April 2023 and May 2023 was 4.8%

Month	CPI	Inflation	
		Monthly	Yearly
May- 2022	125.7	4.1%	27.6%
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%
May-2023	178.7	4.8%	42.2%

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



Disaggregation of May 2023 Rate of Inflation

- Food inflation (0.437) was 51.8%
 - Last month's Food inflation was 48.7%
 - Month-on-month Food inflation was 6.2%.
- Non-food Inflation (0.563) was 34.6%
 - Last month's Non-Food inflation was 35.4 %
 - Month-on-month Non-Food inflation was 3.5%
- Inflation for locally produced items was 36.2%
- Inflation for imported items was 43.8%

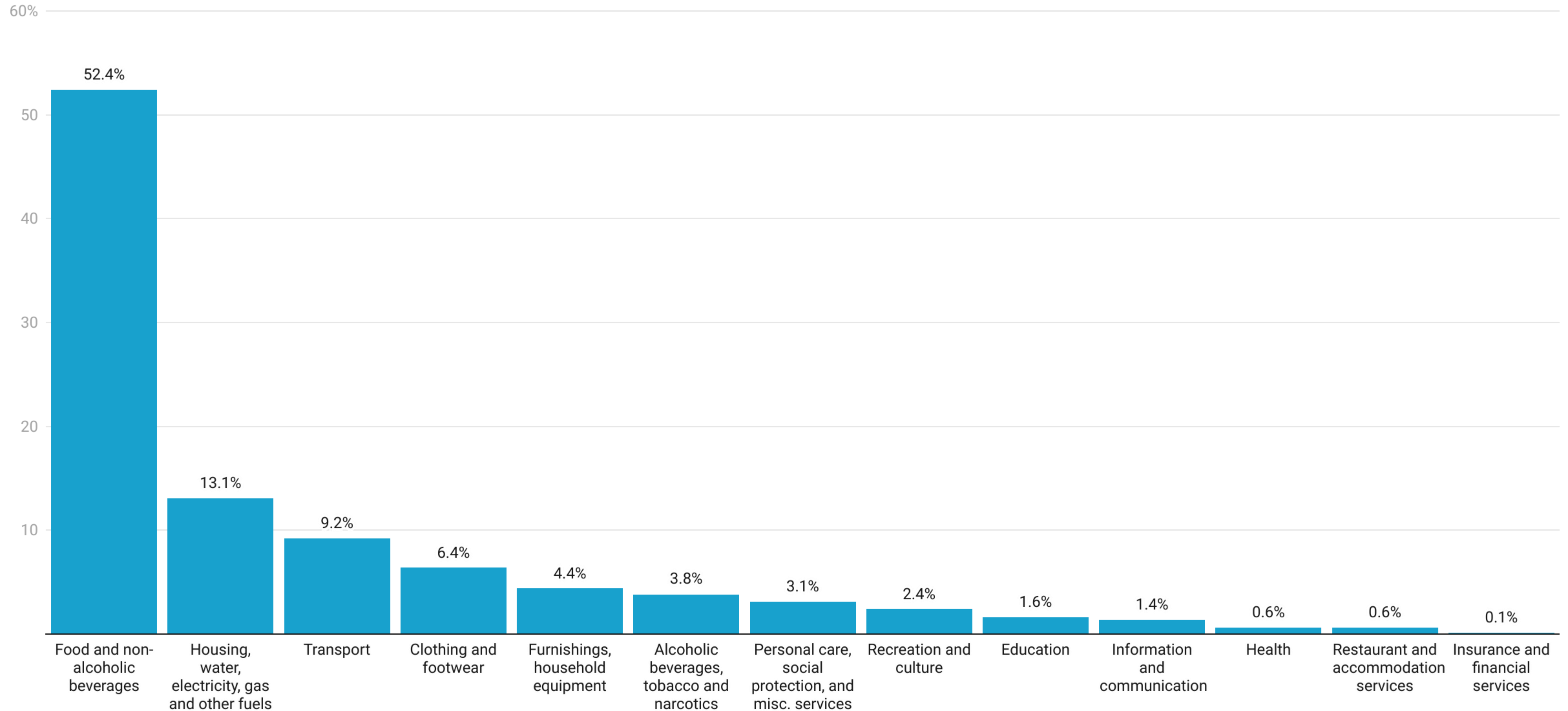


Disaggregation of May 2023 Year-on-year Inflation by Division

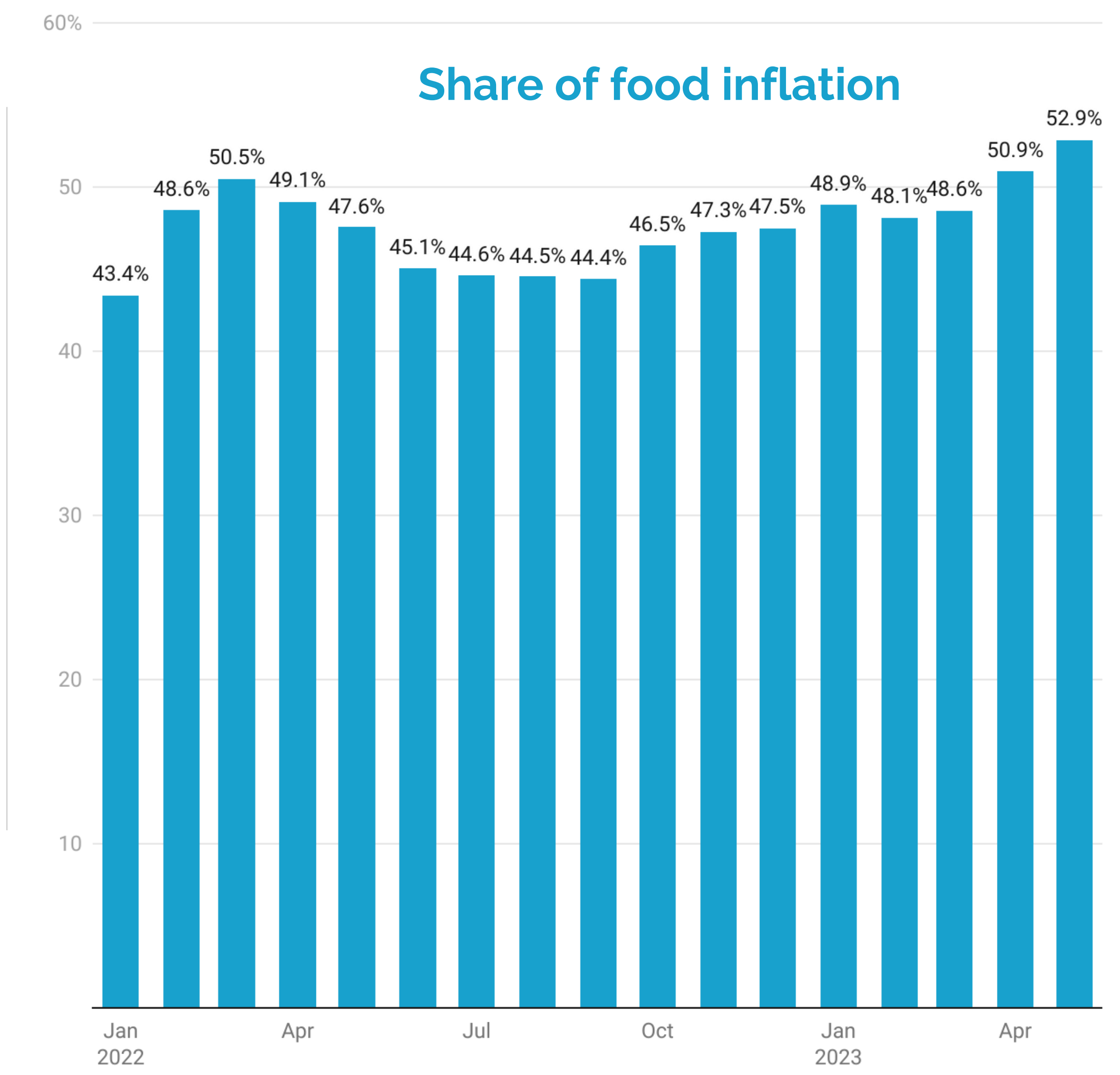
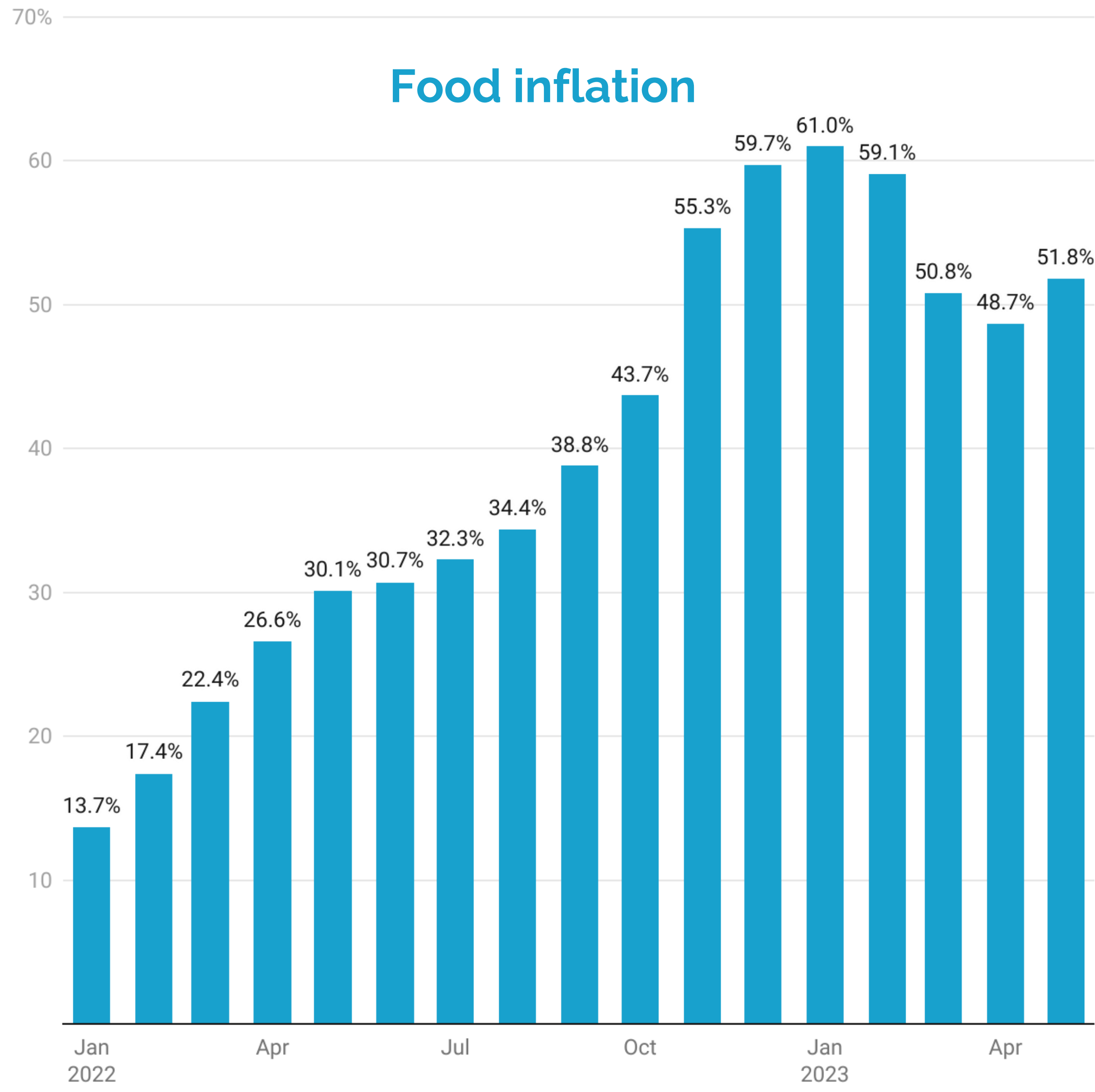
No.	Division	Year-on-year inflation	Month-on-month inflation
1	Furnishings and household equipment	57.8%	5.3%
2	Housing, water, electricity, gas and other fuels	54.0%	2.7%
3	Personal care, social protection, and misc. services	53.4%	7.0%
4	Food and non-alcoholic beverages	51.8%	6.2%
5	Alcoholic beverages, tobacco and narcotics	42.1%	5.7%
6	Transport	36.9%	1.4%
7	Clothing and footwear	34.0%	4.1%
8	Health	33.6%	5.1%
9	Recreation and culture	29.2%	5.5%
10	Information and communication	16.1%	3.1%
11	Education	10.5%	4.0%
12	Insurance and financial services	10.2%	0.8%
13	Restaurant and accommodation services	5.9%	2.9%



Shares of Inflation Across Divisions for May 2023



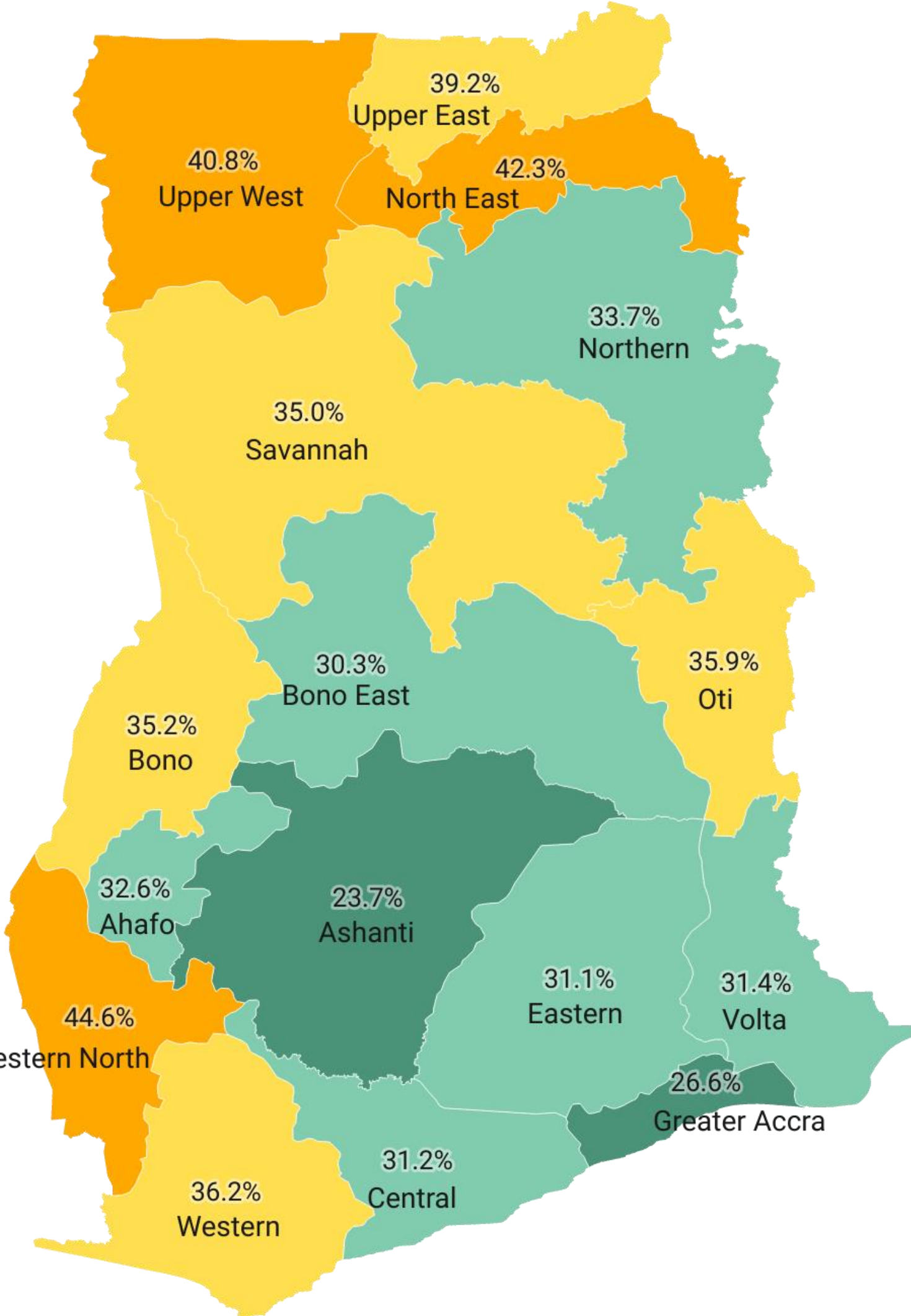
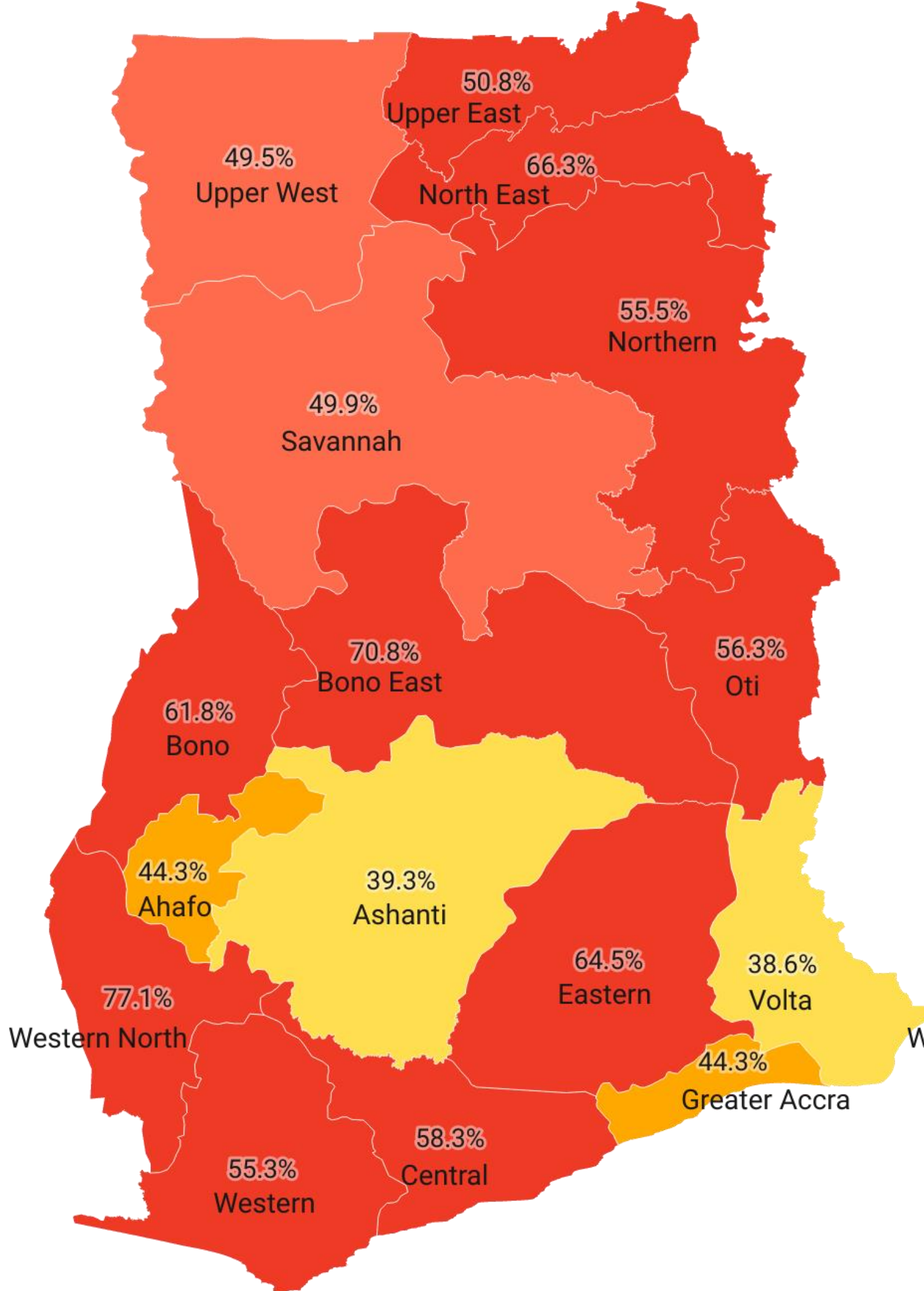
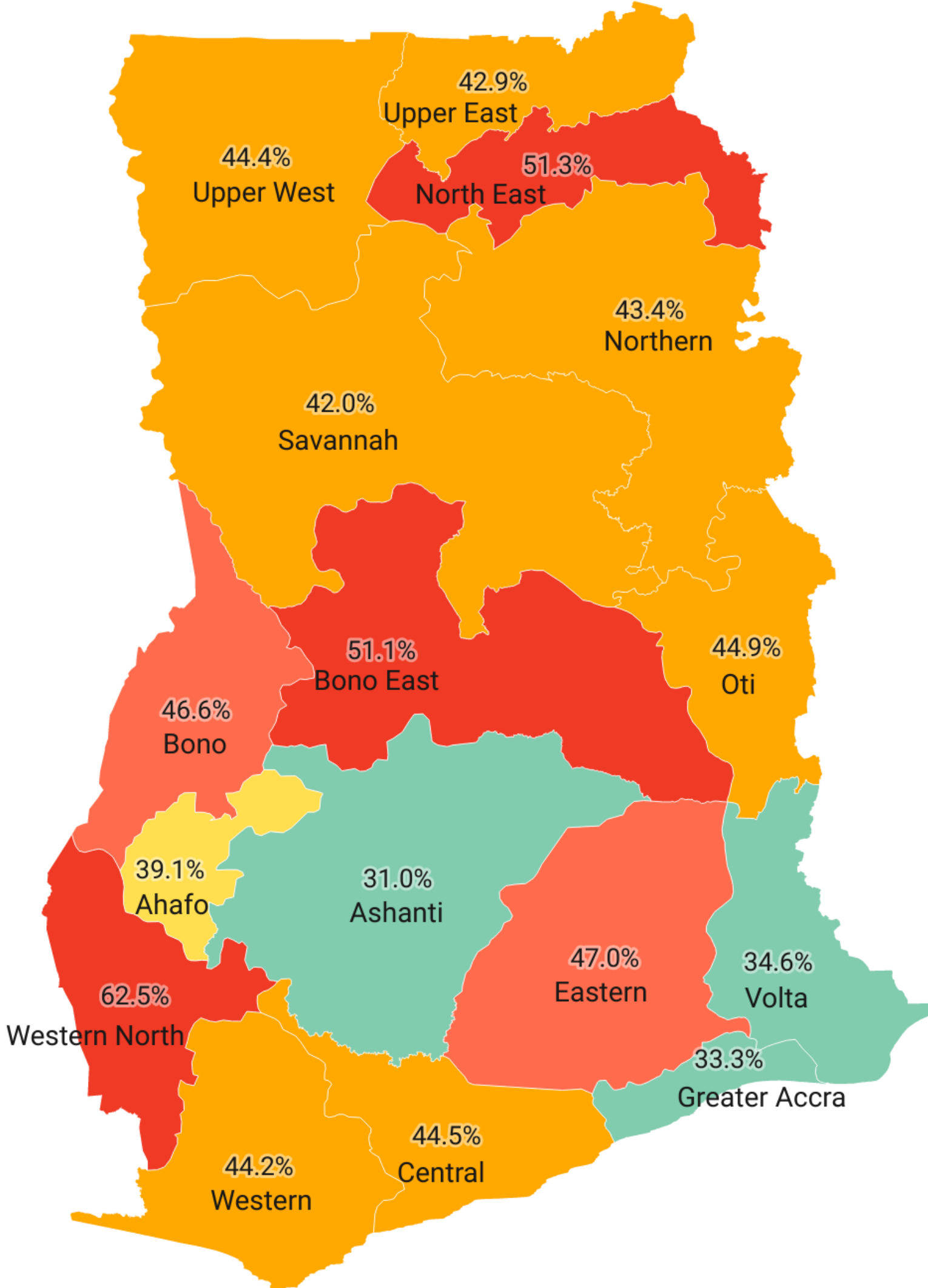
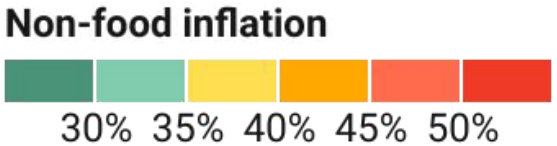
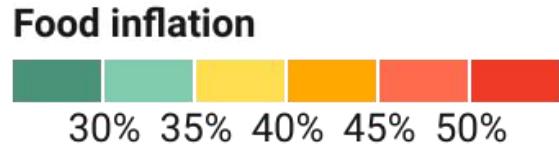
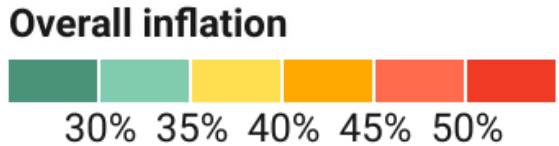
Trends in the Level and Share of Food Inflation



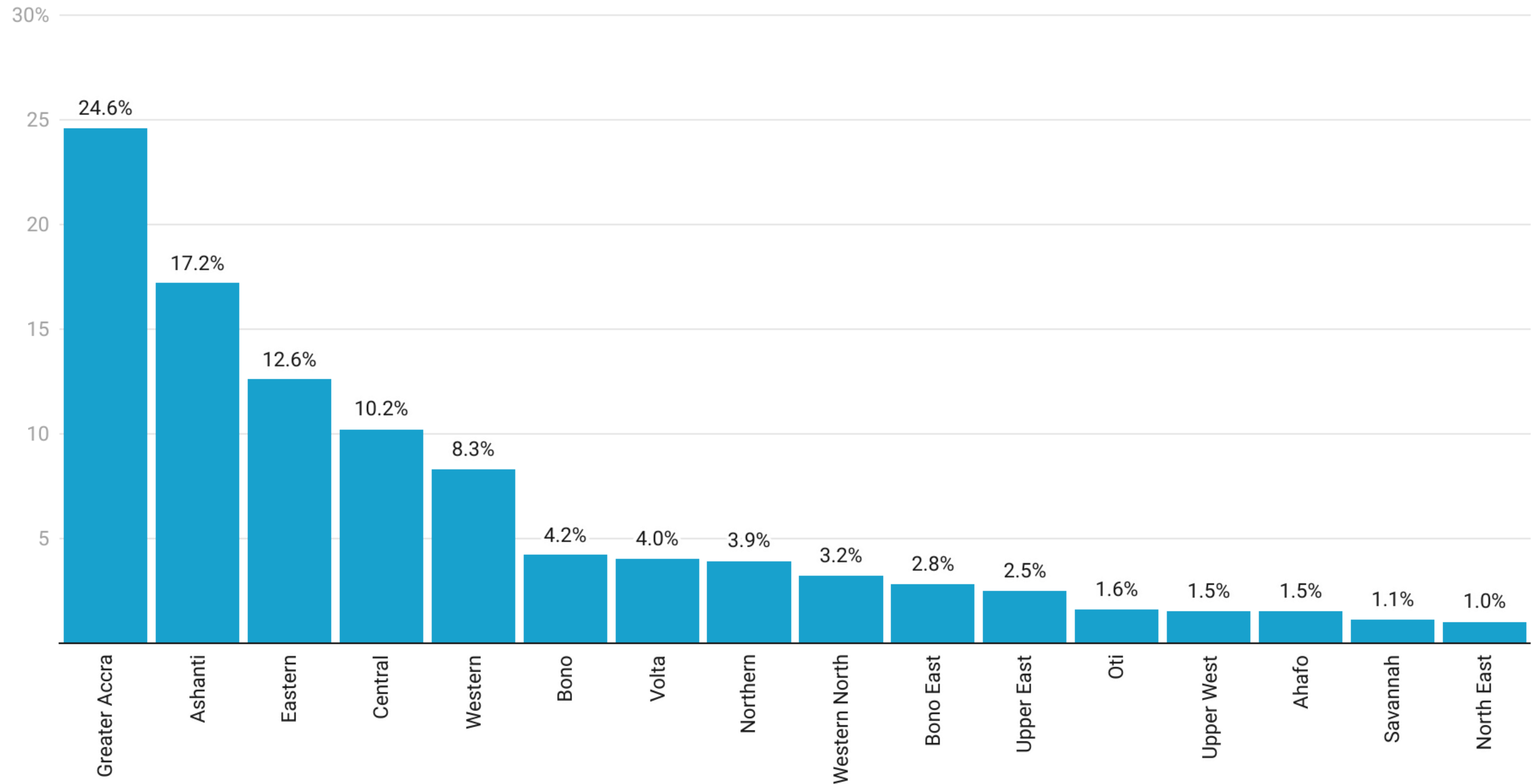
Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation	Sub-class	Weight	Month-on-month inflation
Tea and related products	0.1	114.8%	Tea and related products	0.1	19.4%
Fish and other seafood	7.6	62.9%	Cocoa drinks	0.0	14.1%
Cereals and cereal products	7.8	62.0%	Vegetables, tubers, plantains, cooking bananas and pulses	9.5	10.3%
Milk, other dairy products and eggs	1.3	59.2%	Coffee and coffee substitutes	0.1	9.4%
Sugar, confectionery and desserts	1.0	58.8%	Fish and other seafood	7.6	7.2%
Fruit and vegetable juices	0.2	57.1%	Overall food inflation		6.2%
Overall food inflation		51.8%	Sugar, confectionery and desserts	1.0	6.2%
Oils and fats	1.3	51.6%	Live animals, meat and other parts of slaughtered land animals	3.2	6.0%
Live animals, meat and other parts of slaughtered land animals	3.2	50.1%	Fruit and vegetable juices	0.2	5.8%
Water	1.1	47.1%	Oils and fats	1.3	5.6%
Coffee and coffee substitutes	0.1	45.5%	Cereals and cereal products	7.8	5.2%
Ready-made food and other food products n.e.c.	8.0	43.8%	Soft drinks	0.6	5.2%
Cocoa drinks	0.0	41.1%	Milk, other dairy products and eggs	1.3	4.5%
Soft drinks	0.6	38.5%	Ready-made food and other food products n.e.c.	8.0	4.0%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	35.9%	Water	1.1	2.7%
Fruits and nuts	1.1	34.2%	Fruits and nuts	1.1	-1.1%

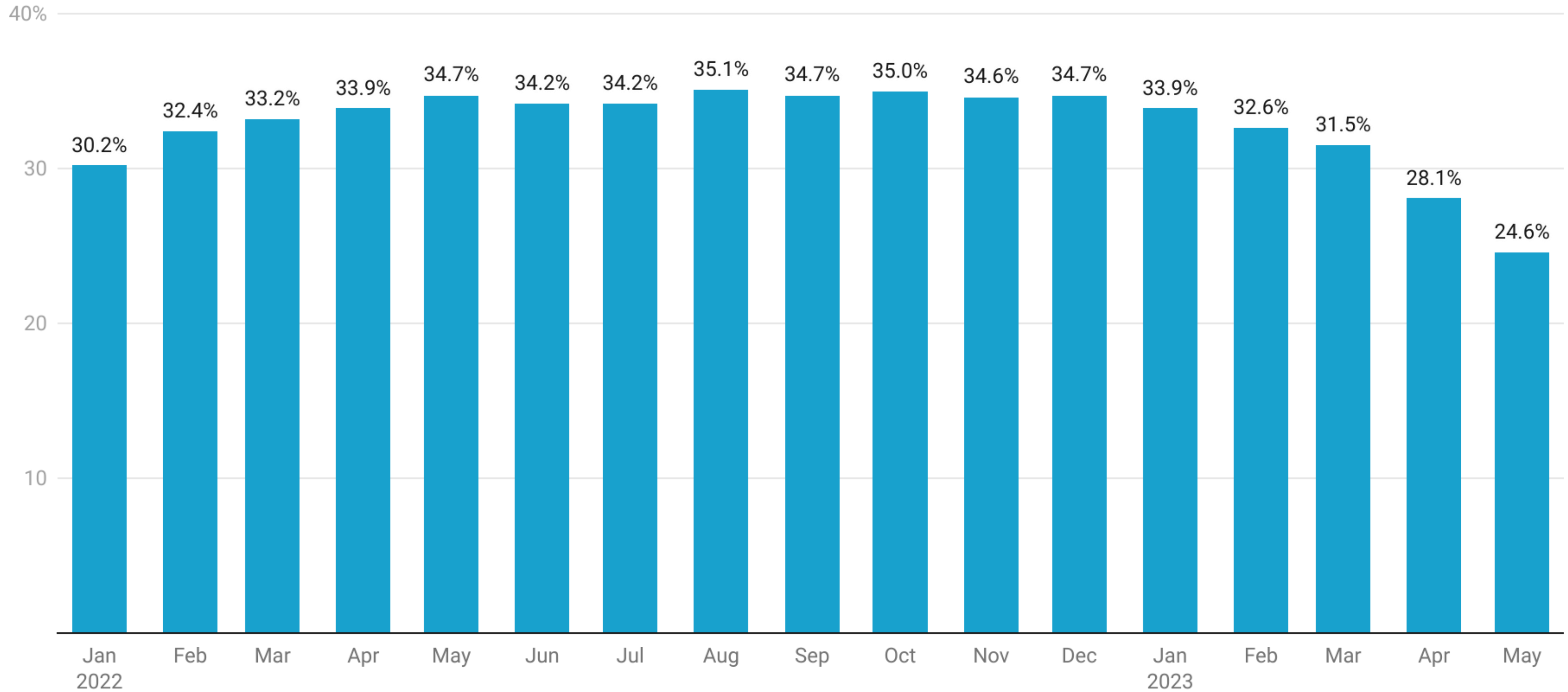
Regional Rates of Inflation for May 2023



Regional Shares of Inflation for May 2023



Trends in the Share of Inflation for Greater Accra



Disaggregation of Overall and Food Inflation for Western North Region

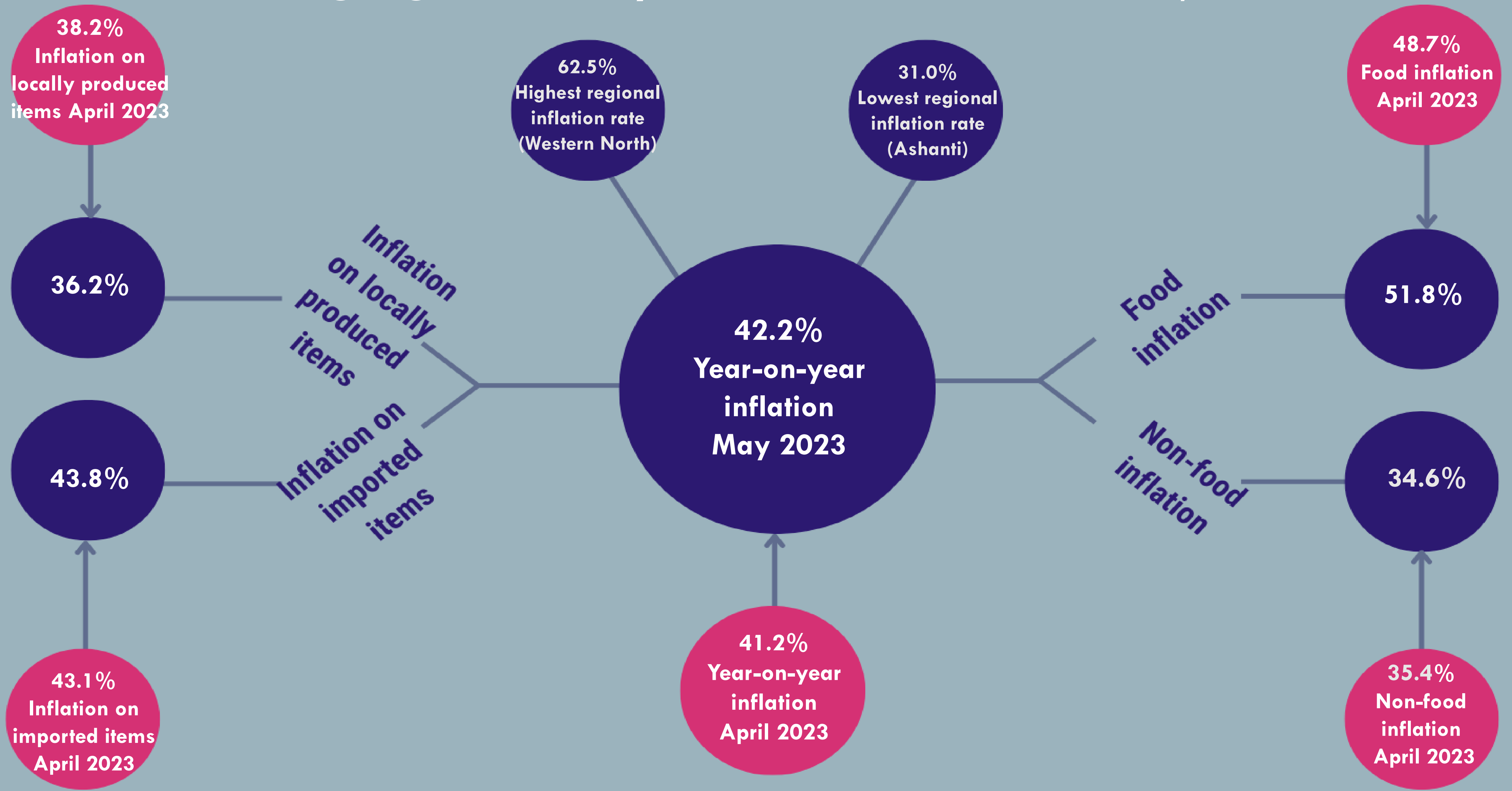
Year-on-year inflation (%), Western North Region

Western North Region	Weight	(%)
Food and Non-Alcoholic Beverages	1.04	77.1
Furnishings, household equipment and routine household maintenance	0.07	74.4
Information and communication	0.09	70.6
Recreation, sport and culture	0.03	64.3
Alcoholic Beverages, Tobacco and Narcotics	0.08	59.6
Personal care, social protection and miscellaneous goods and services	0.01	57.3
Restaurants and accommodation services	0.00	46.0
Health	0.00	44.0
Transport	0.14	42.9
Clothing and footwear	0.23	40.3
Housing, water, electricity, gas and other fuels	0.13	37.1
Education services	0.14	12.3
Insurance and financial services	0.00	5.0
Western North Region - Overall		62.5

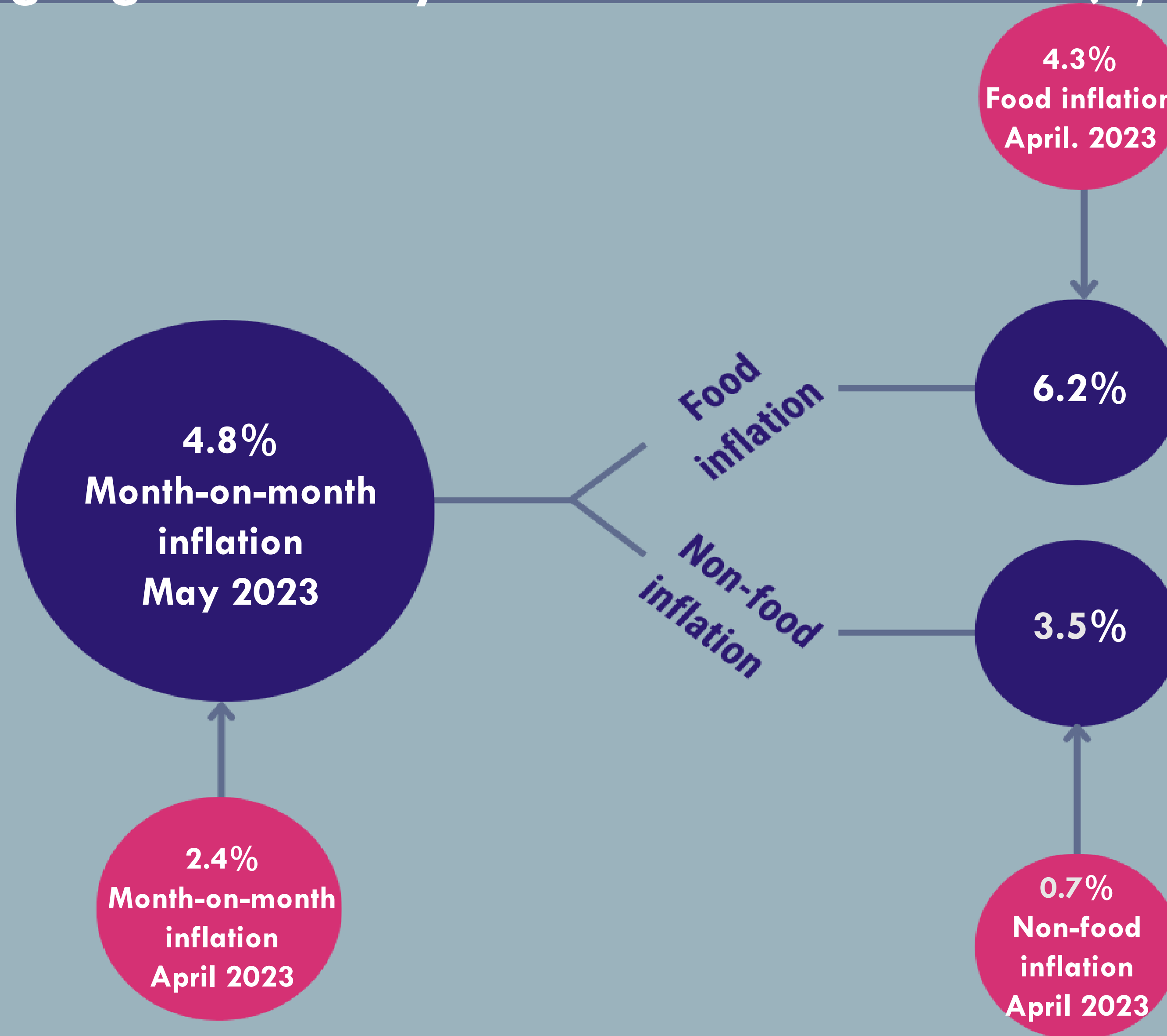
Year-on-year food inflation (%) Western North Region

Western North Region - Food	Weight	(%)
Fruits and nuts	0.02	157.0
Tea and other products	0.00	102.4
Fish and other seafood	0.27	99.0
Sugar, confectionery and desserts	0.02	95.9
Live animals, meat and other parts of slaughtered land animals	0.06	91.7
Cereals and cereal products	0.24	74.1
Milk, other dairy products and eggs	0.03	73.3
Oils and fats	0.03	73.2
Coffee and coffee substitutes	0.00	72.3
Fruit and vegetable juices	0.01	70.0
Vegetables, tubers, plantains, cooking bananas and pulses	0.23	61.7
Soft drinks	0.02	58.5
Ready-made food and other food products n.e.c.	0.09	56.8
Cocoa drinks	0.00	50.0
Water	0.02	18.3
Western North Region - Food		77.1

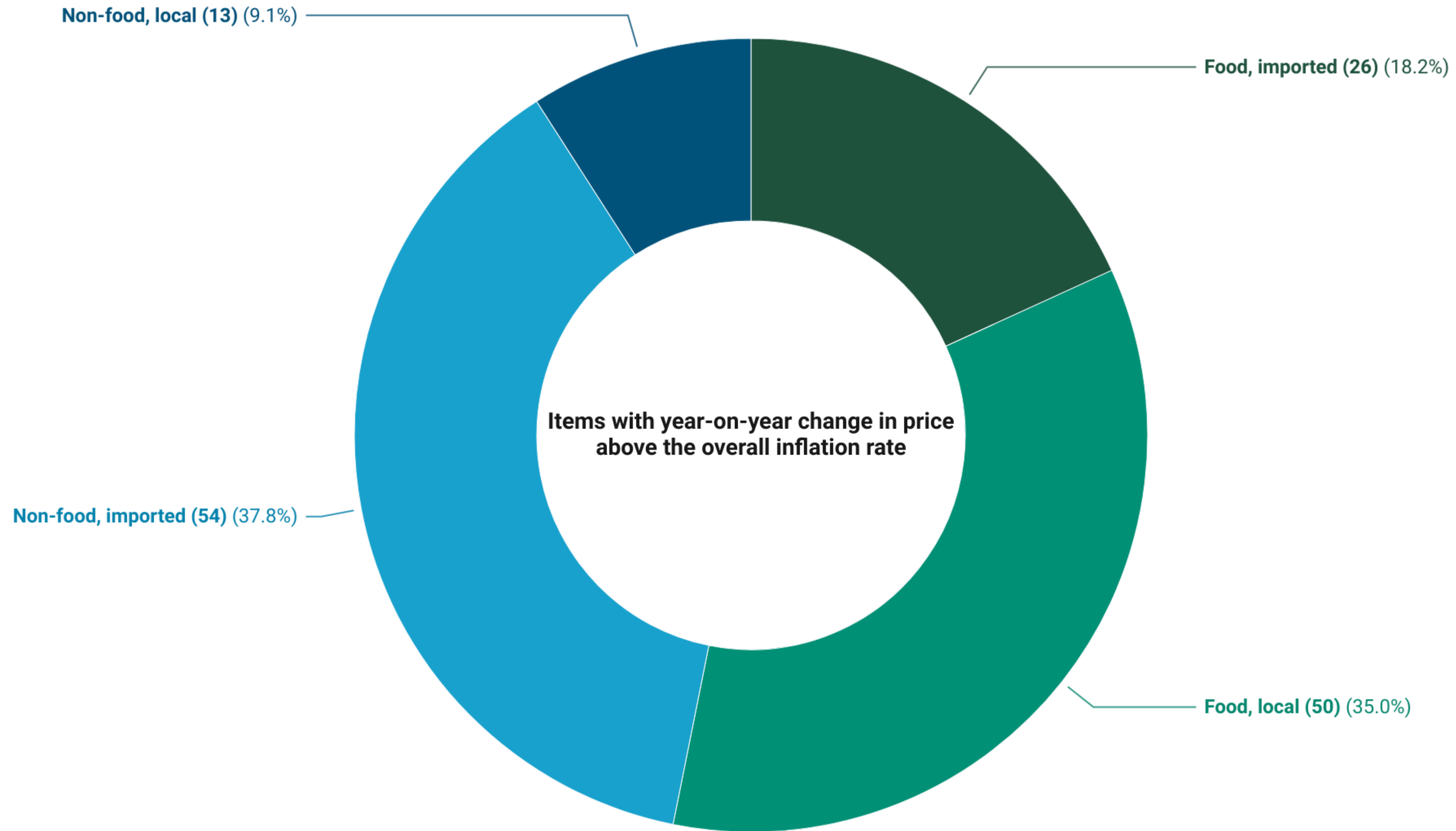
Highlights for May 2023 Rates of Inflation (1/2)



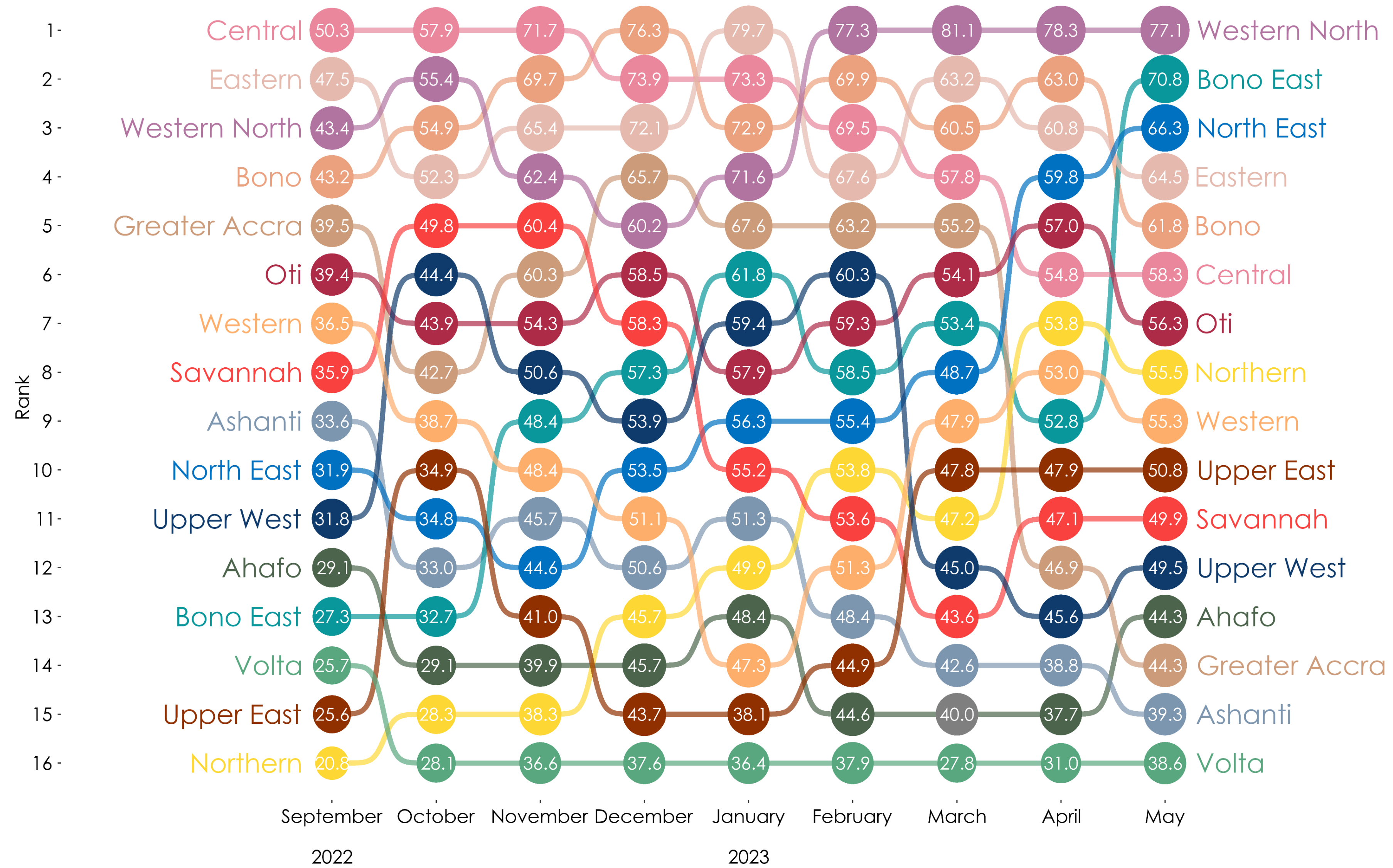
Highlights for May 2023 Rates of Inflation (2/2)



National-Level Issues for Wider Engagement



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 May 2023	Monthly change, Sept 2022 to May 2023
Western North	35.9% 62.5%	26.6	
Bono East	28.5% 51.1%	22.6	
Upper West	22.9% 44.4%	21.5	
North East	30.3% 51.3%	21.0	
Northern	23.9% 43.4%	19.5	
Upper East	27.7% 42.9%	15.2	
Western	31.8% 44.2%	12.4	
Bono	35.2% 46.6%	11.4	
Oti	33.8% 44.9%	11.1	
Volta	24.0% 34.6%	10.6	
Ahafo	31.0% 39.1%	8.1	
Savannah	36.7% 42.0%	5.3	
Central	41.9% 44.5%	2.6	
Ashanti	31.1% 31.0%	-0.1	
Eastern	47.1% 47.0%	-0.1	
Greater Accra	45.3% 33.3%	-12.0	

End of Press Release for May 2023 Consumer Price Index

For enquiries, please contact:

Mr. John F.K. Agyaho

(Head, Price Statistics, GSS)

john.agyaho@statsghana.gov.gh

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

May 2023