

PRESS RELEASE

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

14^h December 2023



**GHANA
STATISTICAL SERVICE**

In this release, we present:

1. Definition and Measurement of Consumer Price Index (CPI) and Rate of Inflation
2. CPI and Rate of Inflation for November 2023
3. Dominant Divisions of Rate of Inflation for November 2023
4. Disaggregation of Rate of Inflation for November 2023
5. Highlights of CPI and Rate of Inflation for November 2023
6. National, Regional and Household Level 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**)
- Analyses of price changes of individual items for wider engagement

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 approximately **47,800** 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.

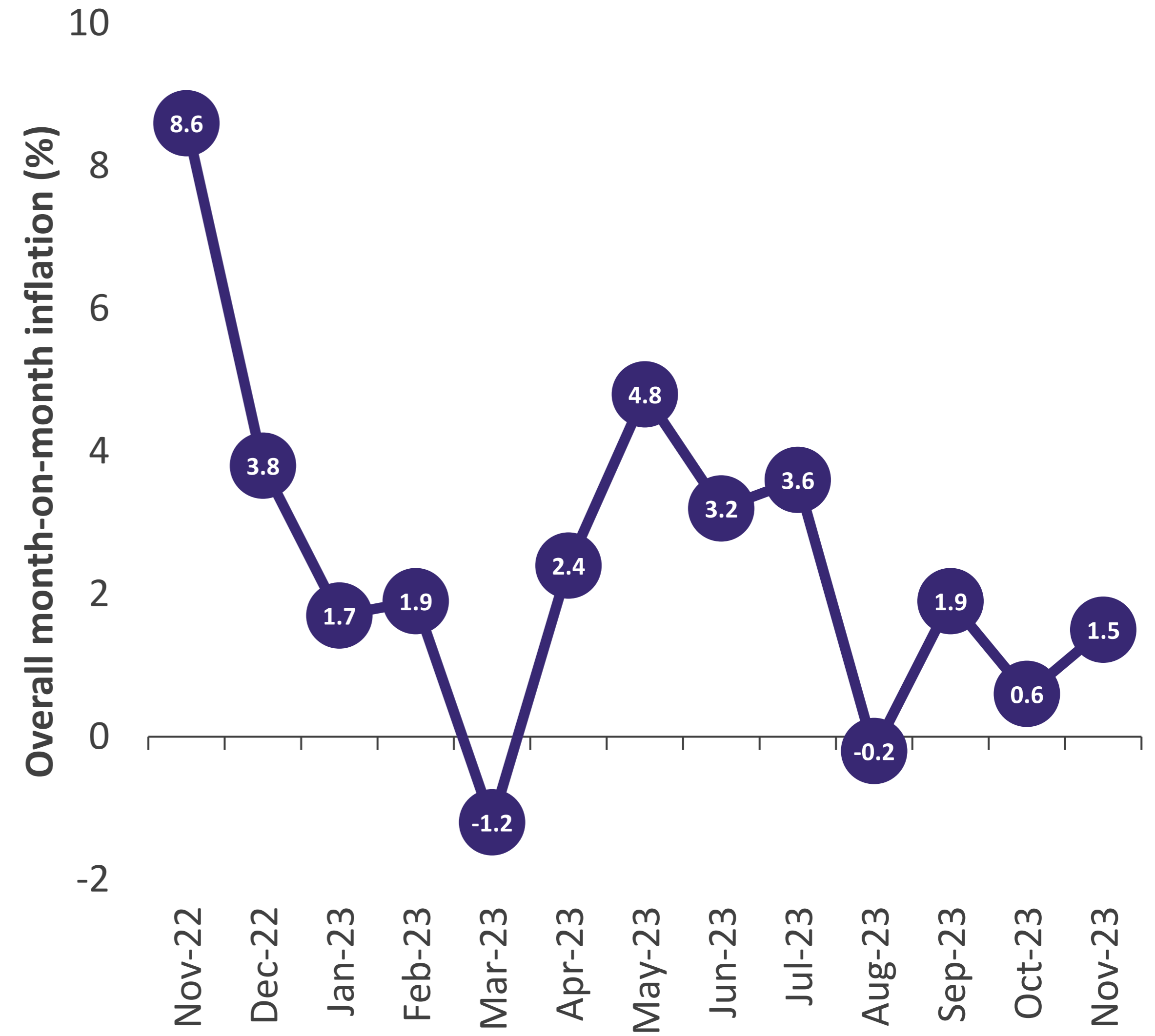
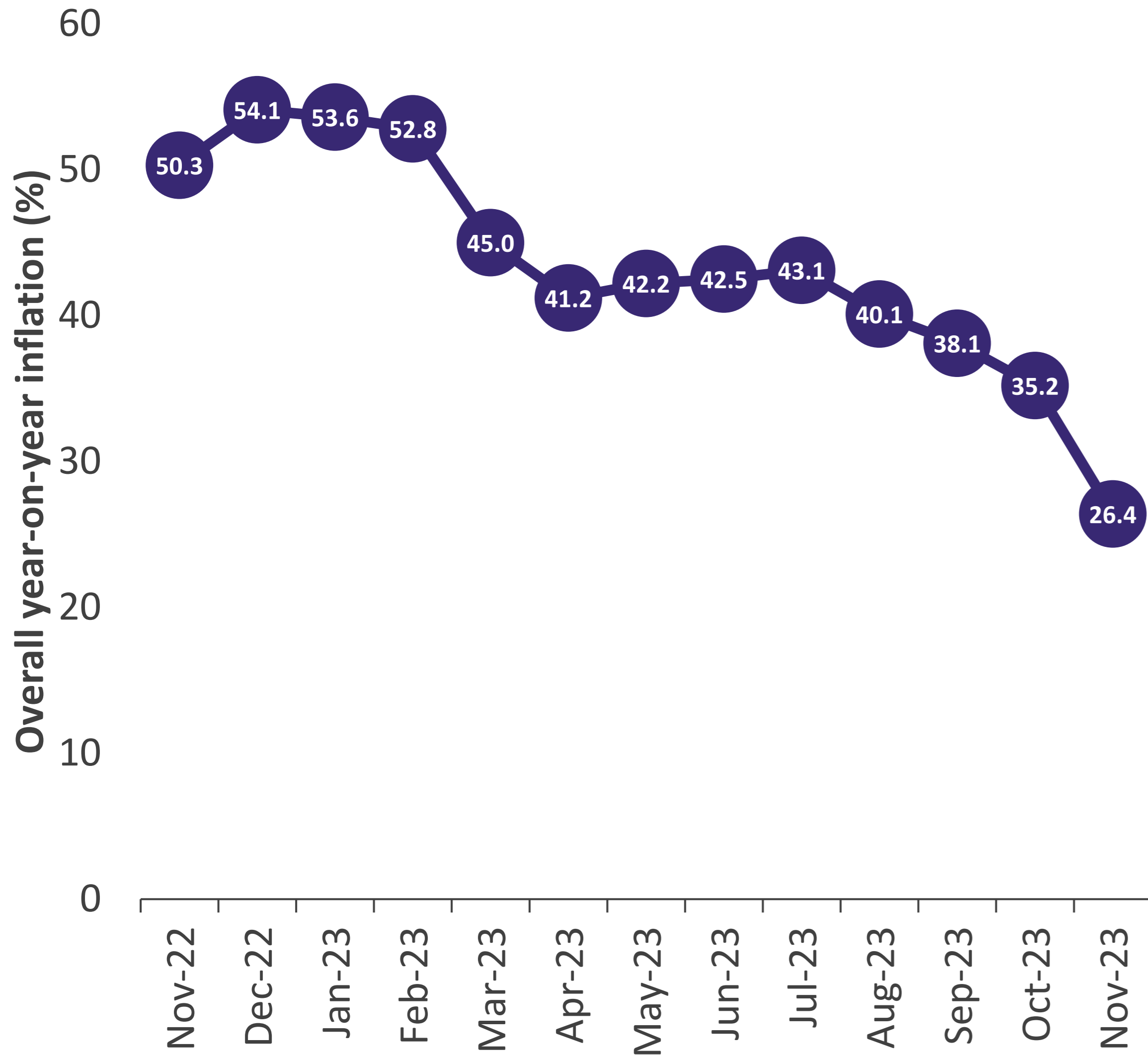
Consumer Price Index and rate of inflation for November 2023

- CPI for November 2023 was 198.2 relative to 156.8 for November 2022
- Year-on-year rate of inflation for November 2023 was 26.4 percent
- This means that in the month of November 2023 the general price level was 26.4 percent higher than November 2022
- Month-on-month inflation between October 2023 and November 2023 was 1.5 percent

Month	CPI	Inflation	
		Monthly	Yearly
Nov - 2022	156.8	8.6%	50.3%
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%
July-2023	191.0	3.6%	43.1%
Aug-2023	190.6	-0.2%	40.1%
Sept-2023	194.2	1.9%	38.1%
Oct-2023	195.2	0.6%	35.2%
Nov-2023	198.2	1.5%	26.4%



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



Disaggregation of November 2023 Rate of Inflation



This month: 32.2%

Last month: 44.8%

Month-on-month: 0.8%

Food inflation



This month: 21.7%

Last month: 27.7%

Month-on-month: 2.2%

Non-food inflation

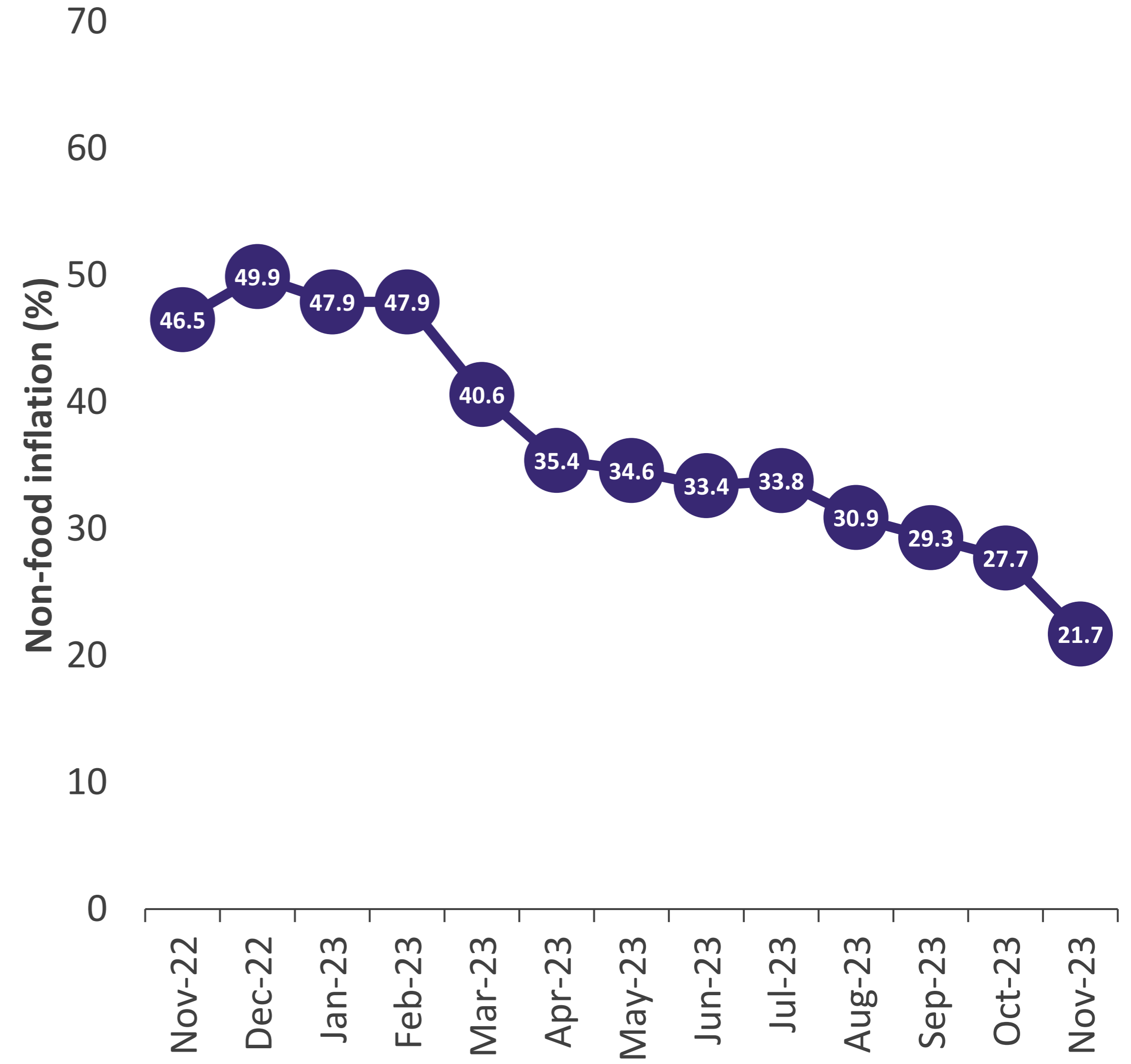
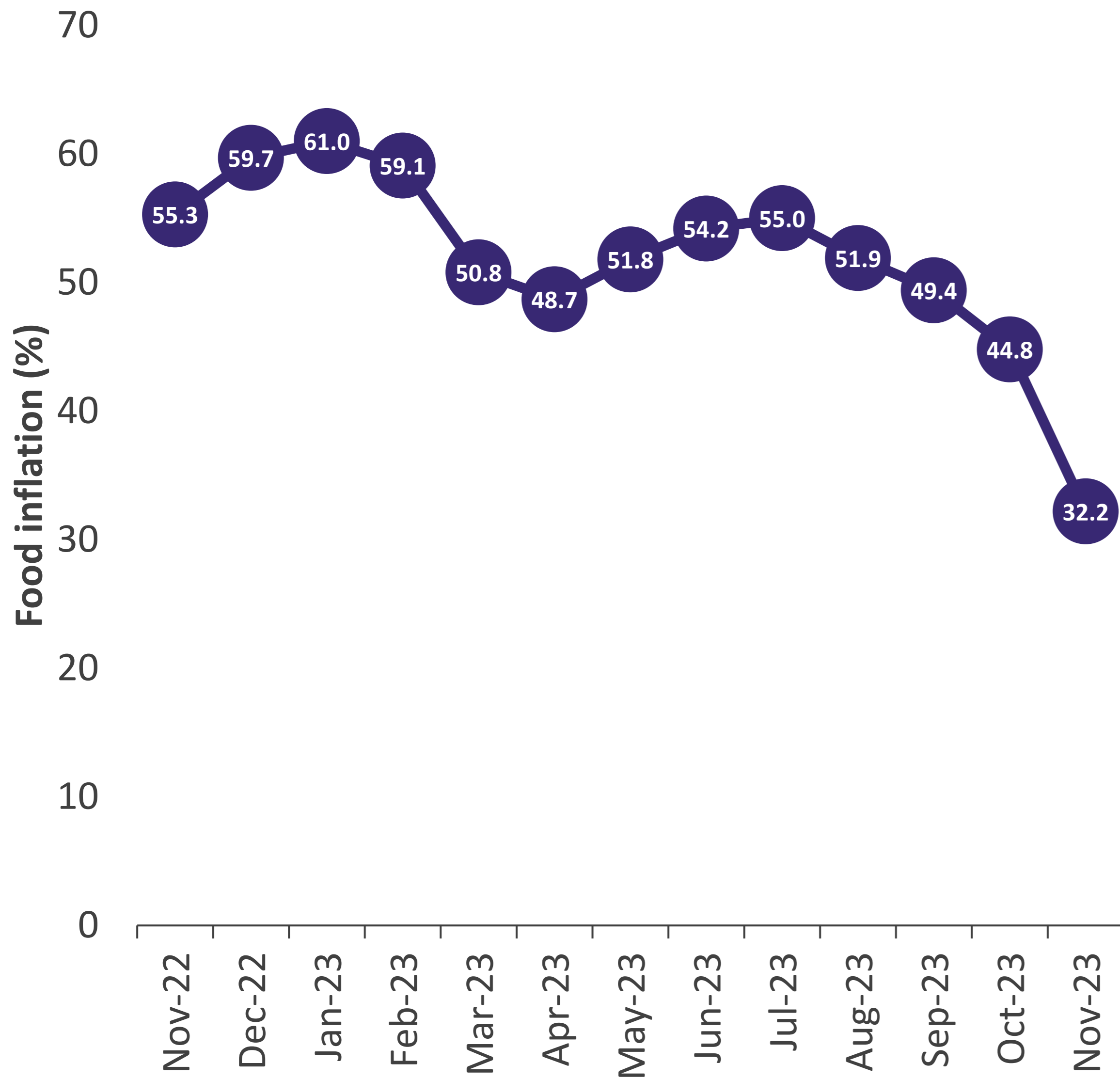


**Inflation for locally
produced items: 26.1%**



**Inflation for
imported items: 27.1%**

Food and Non-Food Inflation, November 2022 to November 2023

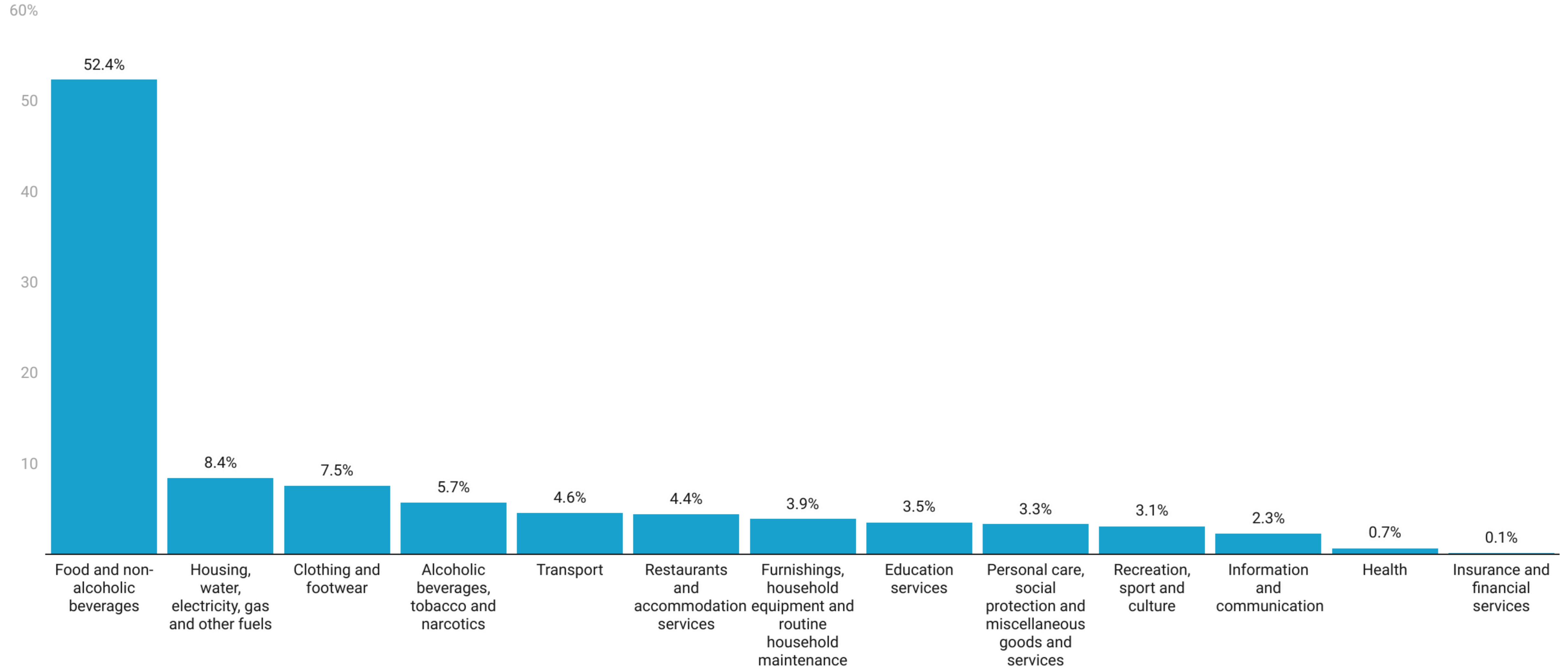


Disaggregation of November 2023 Year-on-year Inflation by Division

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Alcoholic beverages, tobacco and narcotics	3.9	39.0%	3.7%
2	Personal care, social protection and miscellaneous goods and services	2.5	35.4%	1.2%
3	Food and non-alcoholic beverages	42.7	32.2%	0.8%
4	Furnishings, household equipment and routine household maintenance	3.2	32.2%	1.0%
5	Restaurants and accommodation services	4.3	27.1%	5.6%
6	Clothing and footwear	8.0	24.8%	2.0%
7	Health	0.7	23.6%	2.0%
8	Recreation, sport and culture	3.5	23.4%	2.5%
9	Housing, water, electricity, gas and other fuels	10.2	21.5%	3.2%
10	Information and communication	3.6	16.8%	1.5%
11	Education services	6.6	14.1%	2.2%
12	Transport	10.5	11.5%	0.6%
13	Insurance and financial services	0.4	8.5%	0.2%



Shares of Inflation Across Divisions for November 2023

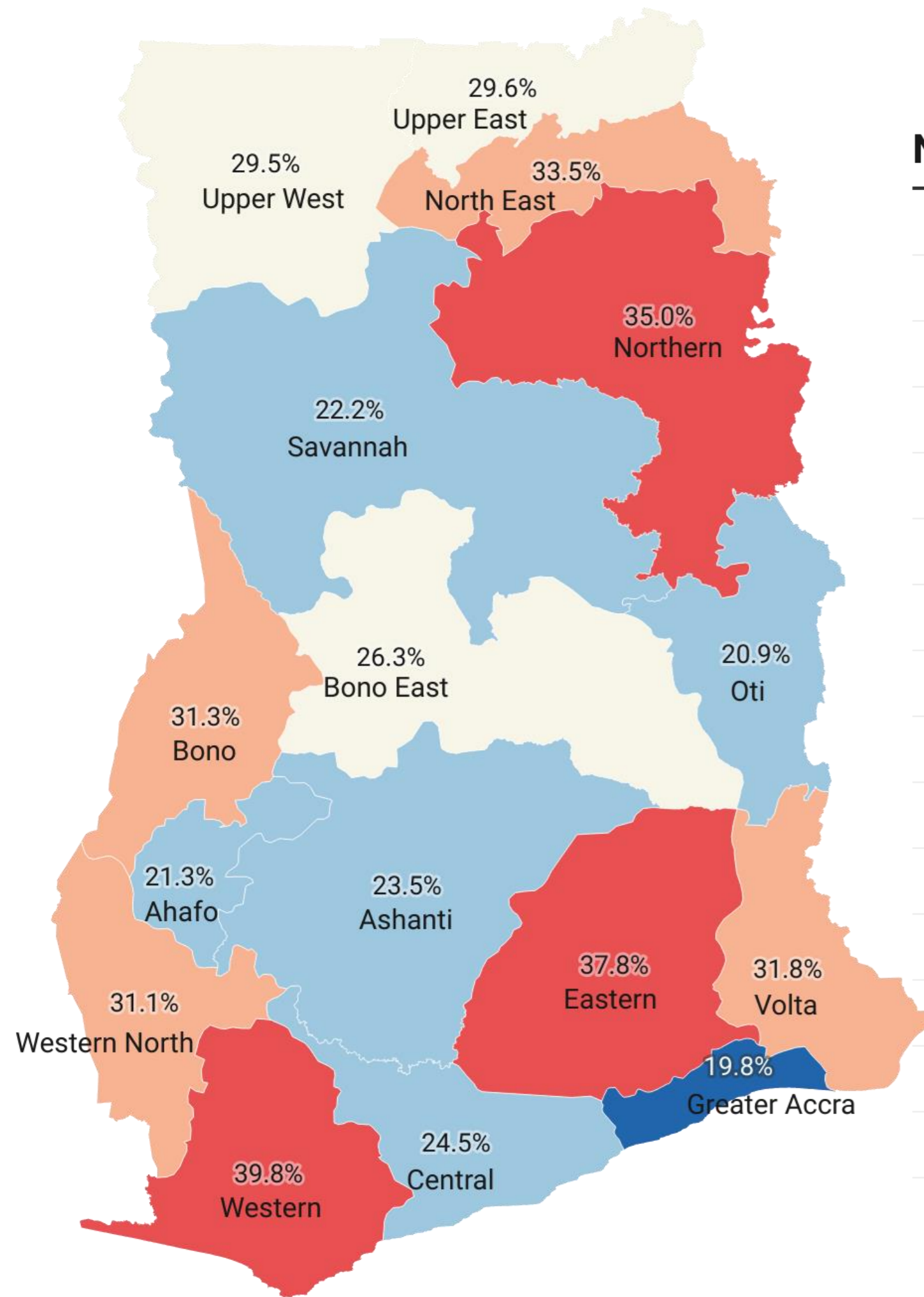
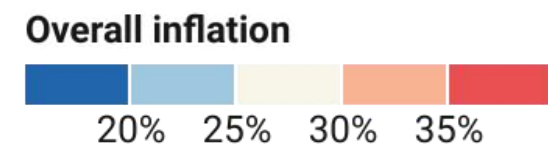


Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation
Overall food inflation		32.2%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	35.9%
Ready-made food and other food products n.e.c.	8.0	28.2%
Cereals and cereal products	7.8	31.7%
Fish and other seafood	7.6	35.5%
Live animals, meat and other parts of slaughtered land animals	3.2	38.5%
Oils and fats	1.3	34.4%
Milk, other dairy products and eggs	1.3	29.3%
Water	1.1	9.9%
Fruits and nuts	1.1	20.1%
Sugar, confectionery and desserts	1.0	33.8%
Soft drinks	0.6	26.9%
Fruit and vegetable juices	0.2	39.1%
Coffee and coffee substitutes	0.1	39.3%
Tea and related products	0.1	78.8%
Cocoa drinks	0.0	73.9%

Sub-class	Weight	Month-on-month inflation
Overall food inflation		0.8%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	0.6%
Ready-made food and other food products n.e.c.	8.0	1.1%
Cereals and cereal products	7.8	0.9%
Fish and other seafood	7.6	-0.2%
Live animals, meat and other parts of slaughtered land animals	3.2	2.7%
Oils and fats	1.3	1.3%
Milk, other dairy products and eggs	1.3	0.2%
Water	1.1	-0.1%
Fruits and nuts	1.1	1.4%
Sugar, confectionery and desserts	1.0	2.0%
Soft drinks	0.6	-0.3%
Fruit and vegetable juices	0.2	2.3%
Coffee and coffee substitutes	0.1	1.6%
Tea and related products	0.1	1.7%
Cocoa drinks	0.0	0.1%

Regional Rates of Inflation for November 2023



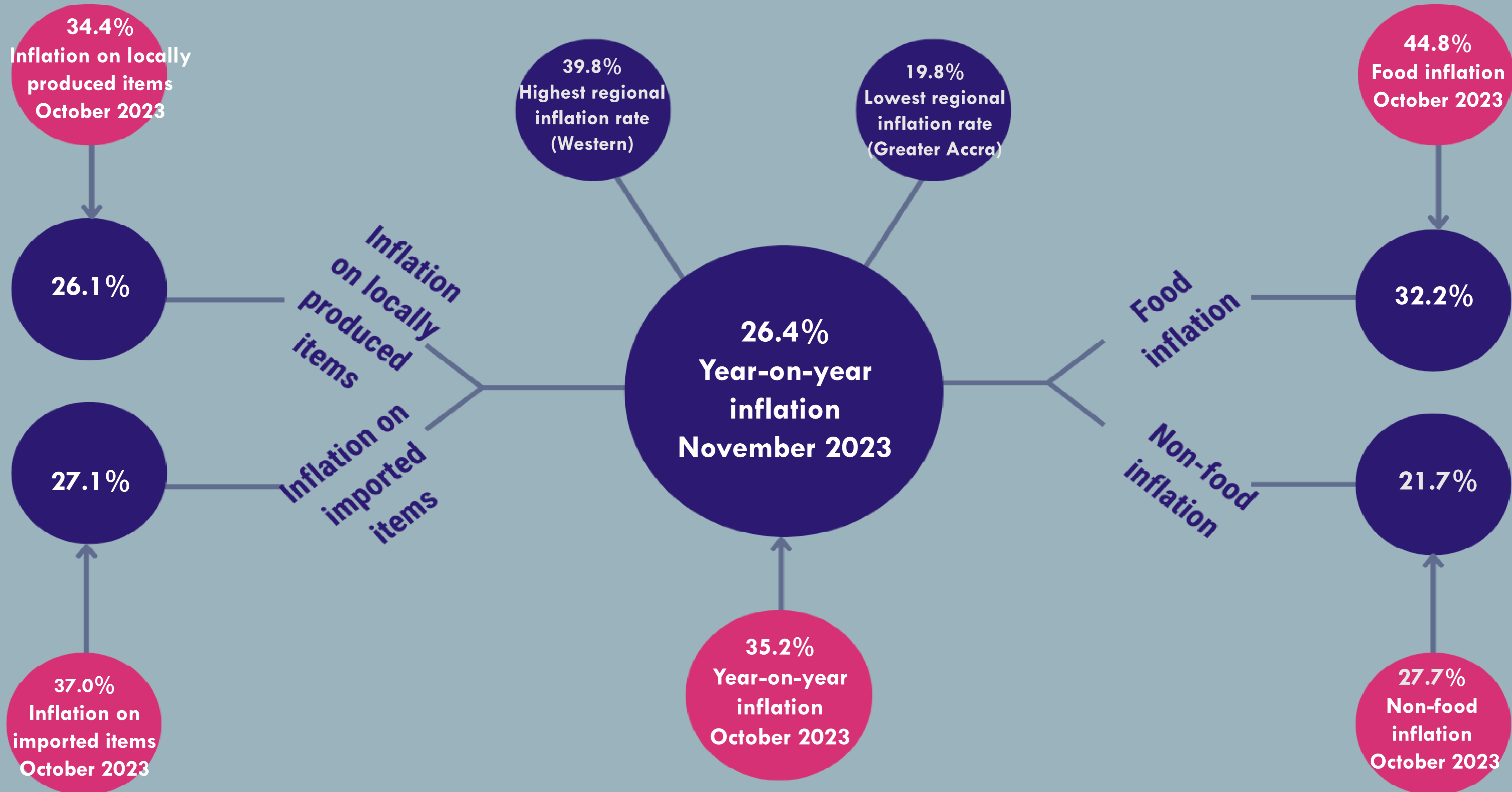
No.	Region	Food Inflation
1	Eastern	53.9%
2	Northern	41.8%
3	Upper West	41.7%
4	North East	40.7%
5	Bono	39.3%
6	Western	37.9%
7	Western North	32.2%
8	Bono East	32.2%
9	Volta	31.5%
10	Oti	28.4%
11	Central	28.1%
12	Ashanti	27.7%
13	Greater Accra	26.3%
14	Ahafo	25.3%
15	Savannah	24.6%
16	Upper East	17.5%

No.	Region	Non-food Inflation
1	Western	41.2%
2	Upper East	35.8%
3	Volta	32.0%
4	Western North	29.6%
5	Northern	29.4%
6	North East	29.0%
7	Bono	25.0%
8	Eastern	22.4%
9	Upper West	21.5%
10	Central	20.7%
11	Savannah	19.9%
12	Ashanti	19.8%
13	Bono East	19.2%
14	Ahafo	16.2%
15	Greater Accra	15.7%
16	Oti	15.0%

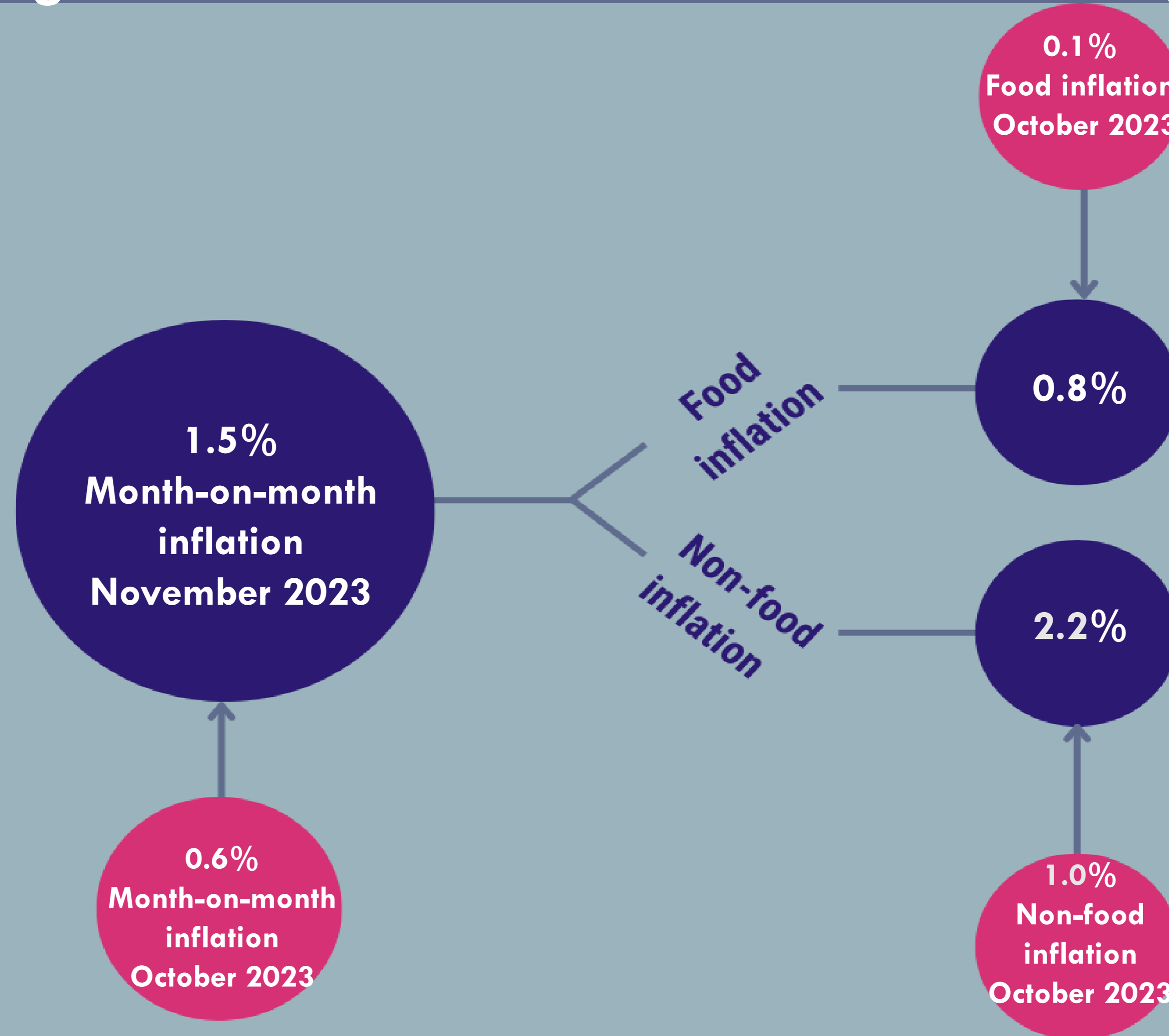
Disaggregation of Overall Inflation for Western Region and Food Inflation for Eastern Region

Western Region	Weight	(%)	Eastern Region - Food	Weight	(%)
Restaurants and accommodation services	4.73	154.4	Ready-made food and other food products n.e.c.	0.77	70.4
Personal care, social protection and miscellaneous goods and services	2.34	48.8	Oils and fats	0.16	68.2
Alcoholic beverages, tobacco and narcotics	3.48	47.2	Fish and other seafood	1.16	66.6
Furnishings, household equipment and routine household maintenance	2.46	46.8	Tea and related products	0.01	62.1
Health	0.52	41.7	Vegetables, tubers, plantains, cooking bananas and pulses	1.22	60.2
Food and non-alcoholic beverages	29.55	37.9	Live animals, meat and other parts of slaughtered land animals	0.28	55.0
Clothing and footwear	6.42	37.2	Sugar, confectionery and desserts	0.11	33.5
Recreation, sport and culture	2.44	36.6	Cereals and cereal products	0.79	31.3
Housing, water, electricity, gas and other fuels	6.98	26.9	Soft drinks	0.05	31.1
Education services	4.40	25.9	Milk, other dairy products and eggs	0.13	29.2
Insurance and financial services	0.28	20.1	Fruit and vegetable juices	0.01	28.5
Transport	6.05	18.0	Water	0.11	23.1
Information and communication	3.21	10.6	Fruits and nuts	0.09	17.8
			Coffee and coffee substitutes	0.01	12.2
Western - Overall		39.8	Eastern Region - Food		53.9

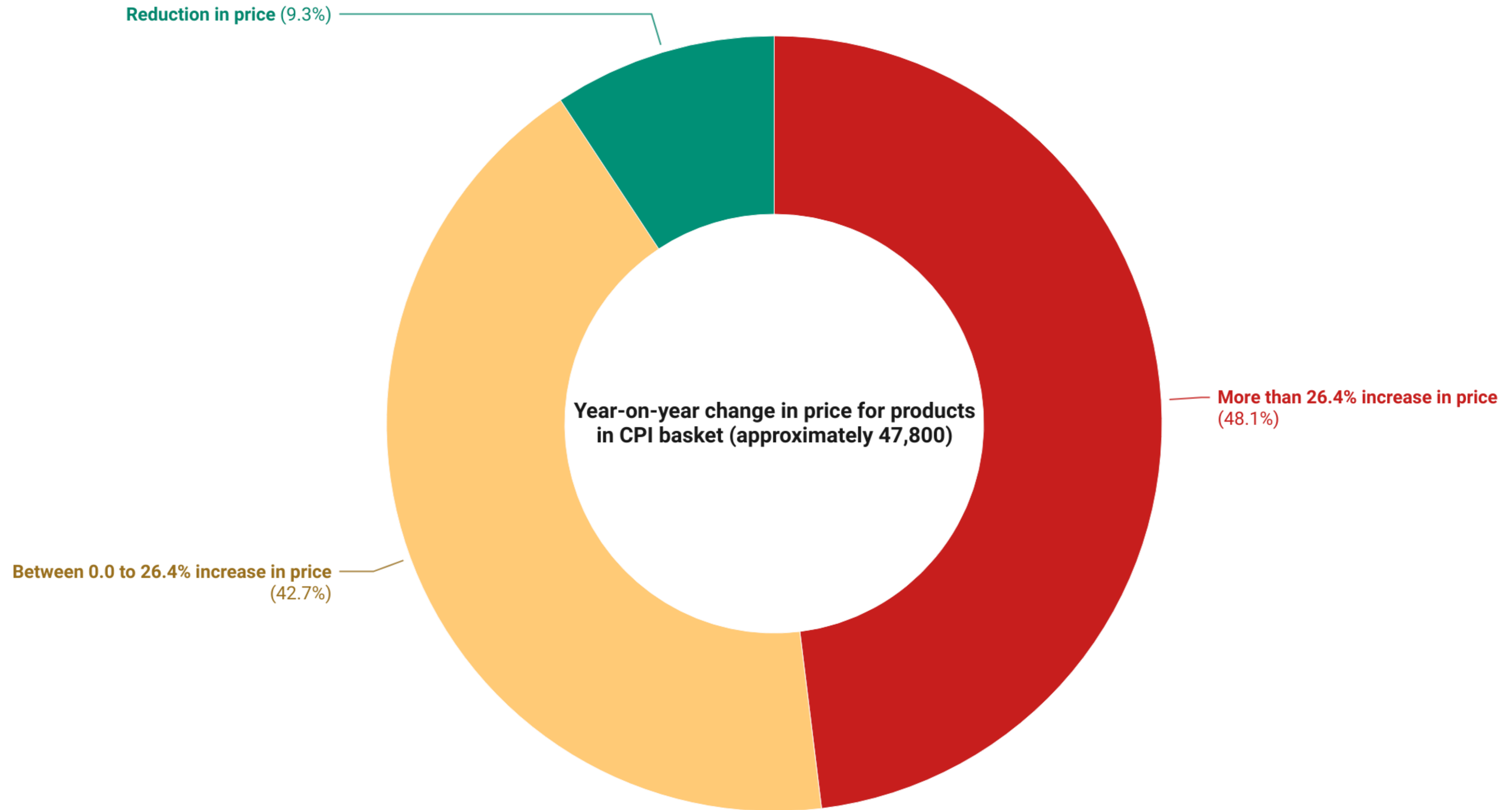
Highlights for November 2023 Rates of Inflation (1/2)



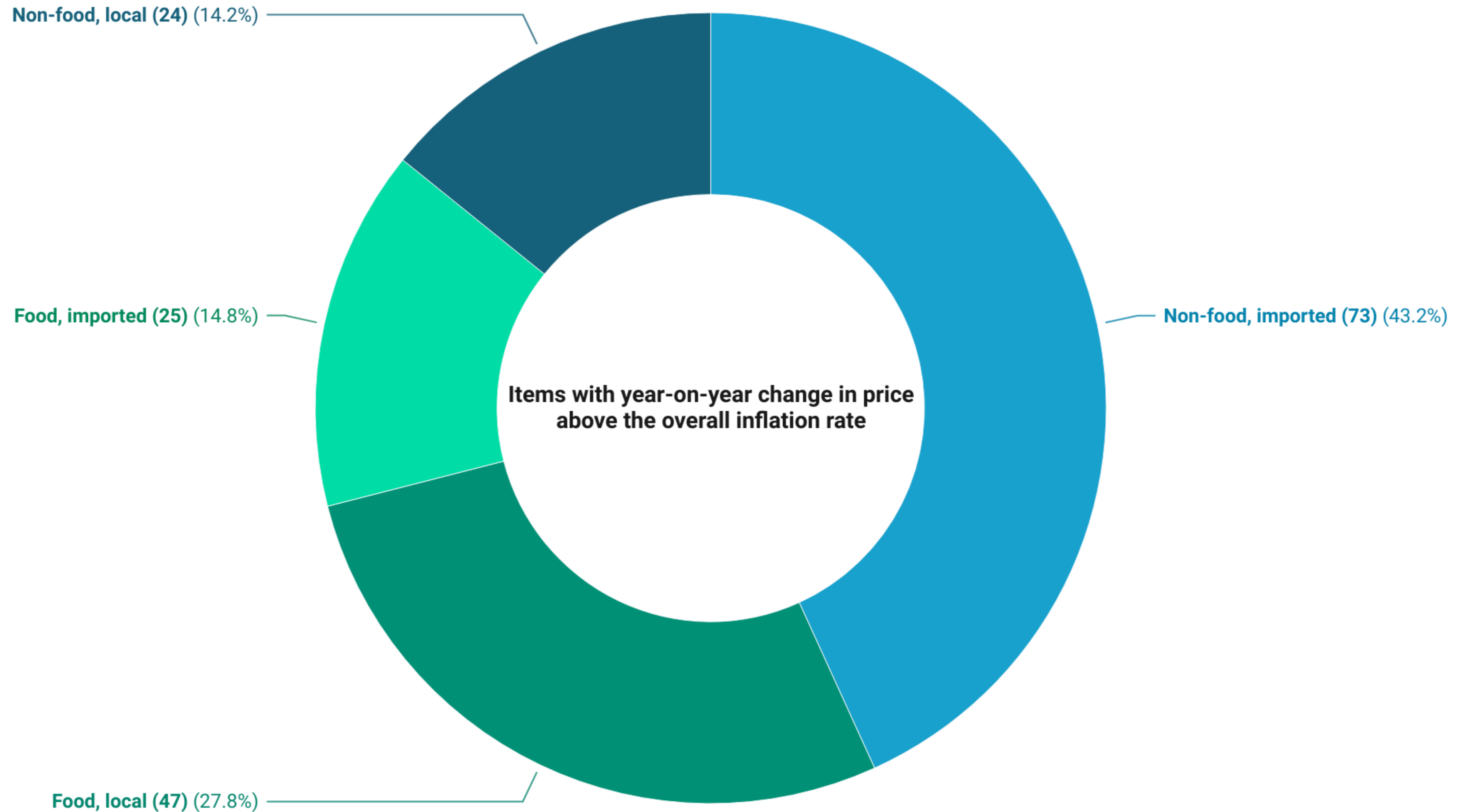
Highlights for November 2023 Rates of Inflation (2/2)



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



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



National and Household-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 October (year-on-year)
1	Tea Bags	Food, imported	0.1	73.0%	2.3%	1
2	Country Milk	Food, imported	0.0	58.2%	0.5%	2
3	Carrot	Food, imported	0.1	56.0%	1.0%	3
4	Non-Alcoholic Champagne	Food, imported	0.0	55.4%	3.9%	7
5	Sports Clothes	Non-food, imported	0.0	53.4%	3.7%	26
6	Ready Made Clothing For Boys	Non-food, imported	0.2	53.0%	5.2%	12
7	Cost Of Travel By Air	Non-food, local	0.2	52.6%	4.8%	41
8	Dog Meat	Food, local	0.0	52.3%	0.0%	4
9	Purchase Of New Bicycles	Non-food, imported	0.1	51.6%	5.4%	20
10	Fish (Sea)	Food, local	1.8	50.7%	5.4%	23
11	Herrings - Smoked	Food, local	2.9	50.4%	0.7%	8
12	Cassava (Fresh)	Food, local	0.8	49.0%	-0.4%	15
13	Sheabutter	Food, local	0.1	48.5%	0.7%	6
14	English Textbook	Non-food, local	0.9	47.1%	4.3%	31
15	Tilapia	Food, local	0.1	46.9%	1.1%	19
16	Fish Fried	Food, local	0.2	46.5%	0.7%	11
17	Gardens, Plants And Flowers	Non-food, local	0.0	46.0%	2.8%	55
18	Yam	Food, local	1.6	45.8%	2.9%	102
19	Iodated Salt	Food, local	0.3	45.7%	1.4%	5
20	Tomatoes (Fresh)	Food, local	1.2	44.8%	0.0%	17



Regional-Level Issues for Wider Engagements

Region	Year-on-year inflation	Change in inflation rate (Nov 2022 to Nov 2023)	Monthly change in year-on-year inflation
1 Northern	34.9% 35.0%	0.1 percentage points	
2 Western	42.2% 39.8%	-2.4 percentage points	
3 Volta	34.5% 31.8%	-2.7 percentage points	
4 Upper West	35.6% 29.5%	-6.1 percentage points	
5 North East	42.3% 33.5%	-8.8 percentage points	
6 Upper East	39.3% 29.6%	-9.7 percentage points	
7 Bono East	42.4% 26.3%	-16.1 percentage points	
8 Ashanti	40.4% 23.5%	-16.9 percentage points	
9 Western North	50.8% 31.1%	-19.7 percentage points	
10 Ahafo	42.0% 21.3%	-20.7 percentage points	
11 Bono	53.6% 31.3%	-22.3 percentage points	
12 Eastern	63.3% 37.8%	-25.5 percentage points	
13 Oti	47.8% 20.9%	-26.9 percentage points	
14 Central	56.8% 24.5%	-32.3 percentage points	
15 Savannah	56.7% 22.2%	-34.5 percentage points	
16 Greater Accra	61.6% 19.8%	-41.8 percentage points	

End of Press Release for November 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

November 2023