

PRESS RELEASE

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

**11<sup>th</sup> October 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 September 2023
- Dominant Divisions of Rate of Inflation for September 2023
- Disaggregation of Rate of Inflation for September 2023
- Highlights of CPI and Rate of Inflation for September 2023
- 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 **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.

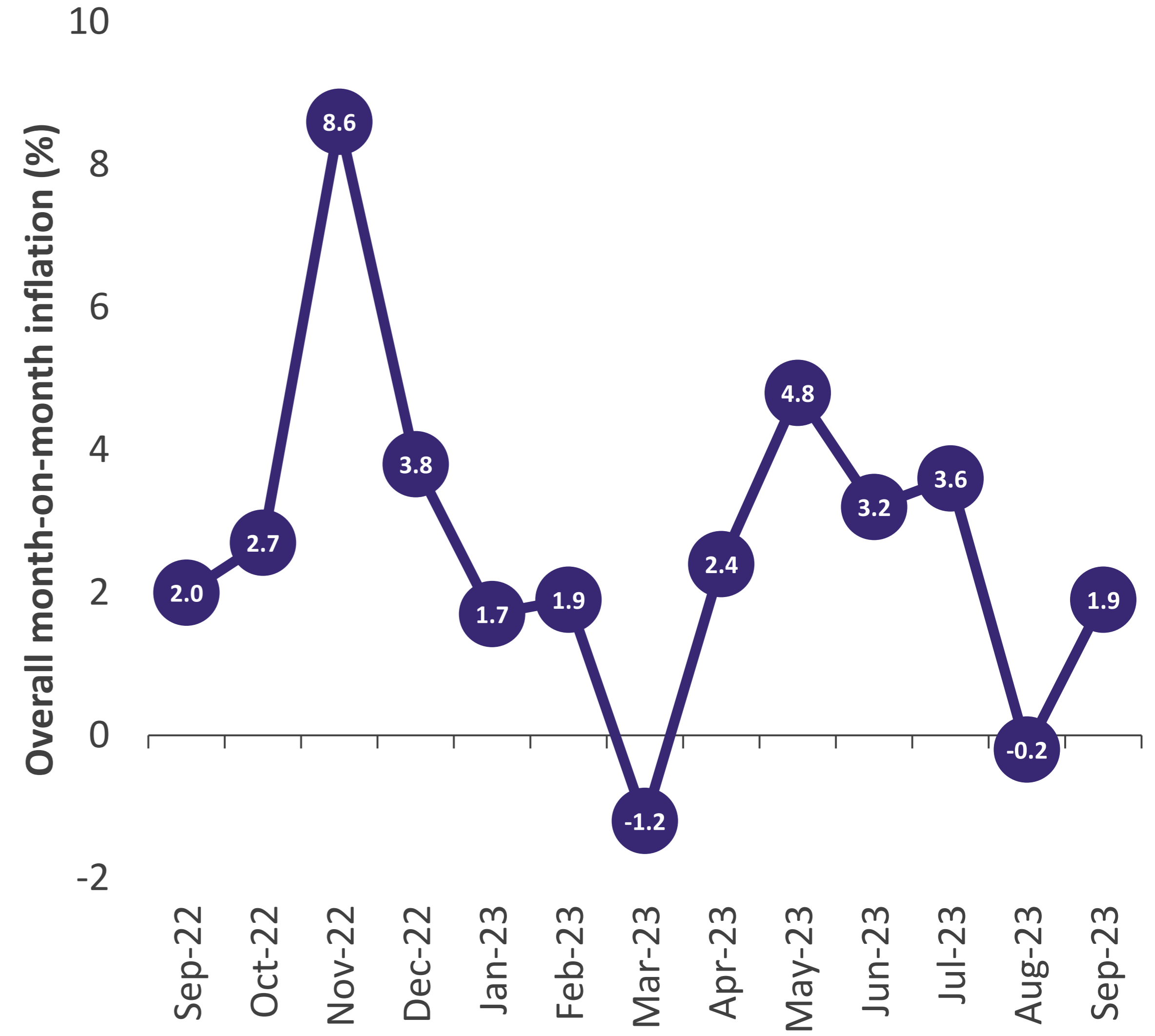
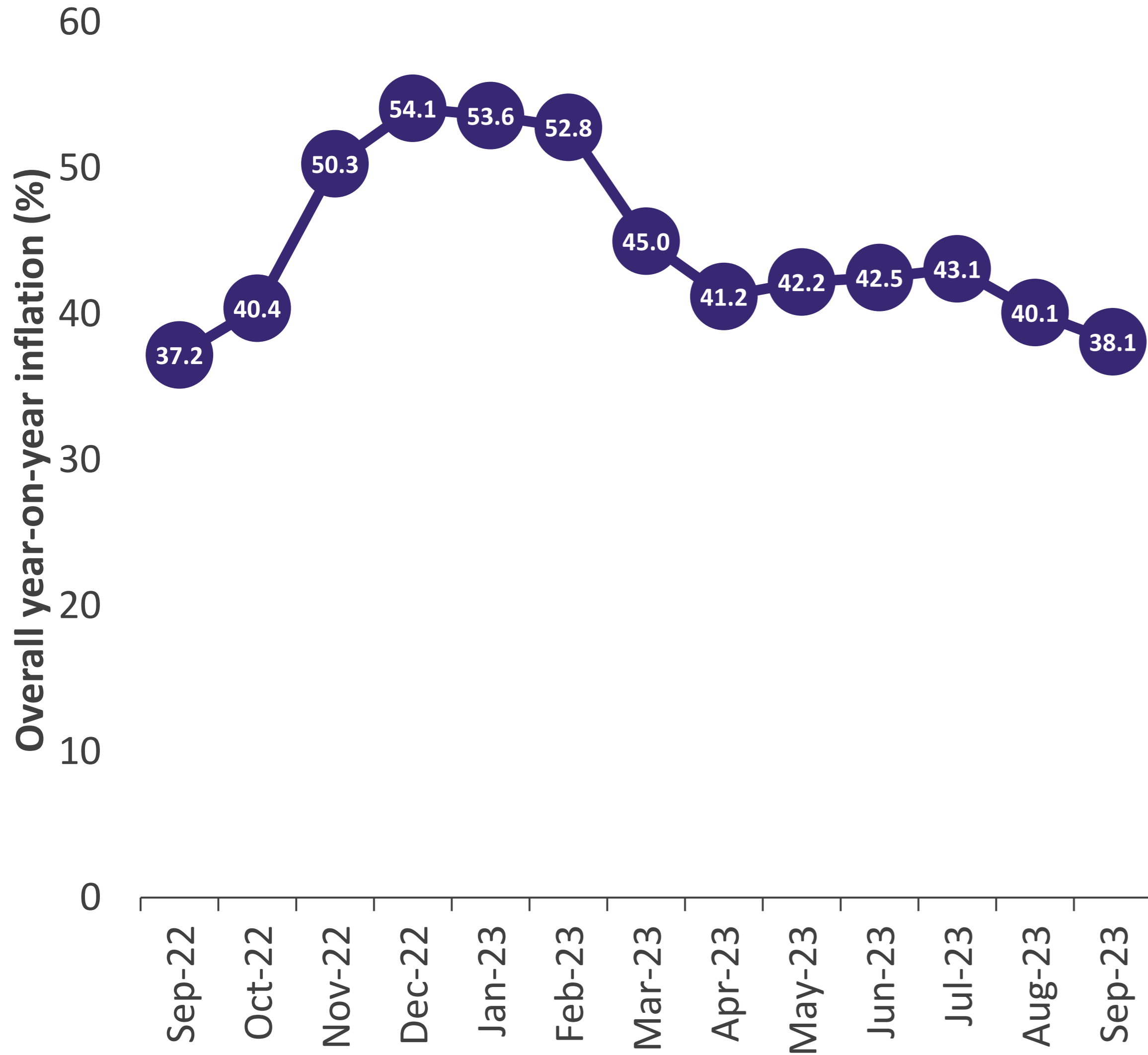


# Consumer Price Index and rate of inflation for September 2023

- CPI for September 2023 was 194.2 relative to 140.6 for September 2022
- Year-on-year inflation rate for September 2023 was 38.1 percent
- This means that in the month of September 2023 the general price level was 38.1 percent higher than September 2022
- Month-on-month inflation between August 2023 and September 2023 was 1.9 percent

Month	CPI	Inflation	
		Monthly	Yearly
Sept- 2022	140.6	3.3%	37.5%
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%
<b>Sept-2023</b>	<b>194.2</b>	<b>1.9%</b>	<b>38.1%</b>

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

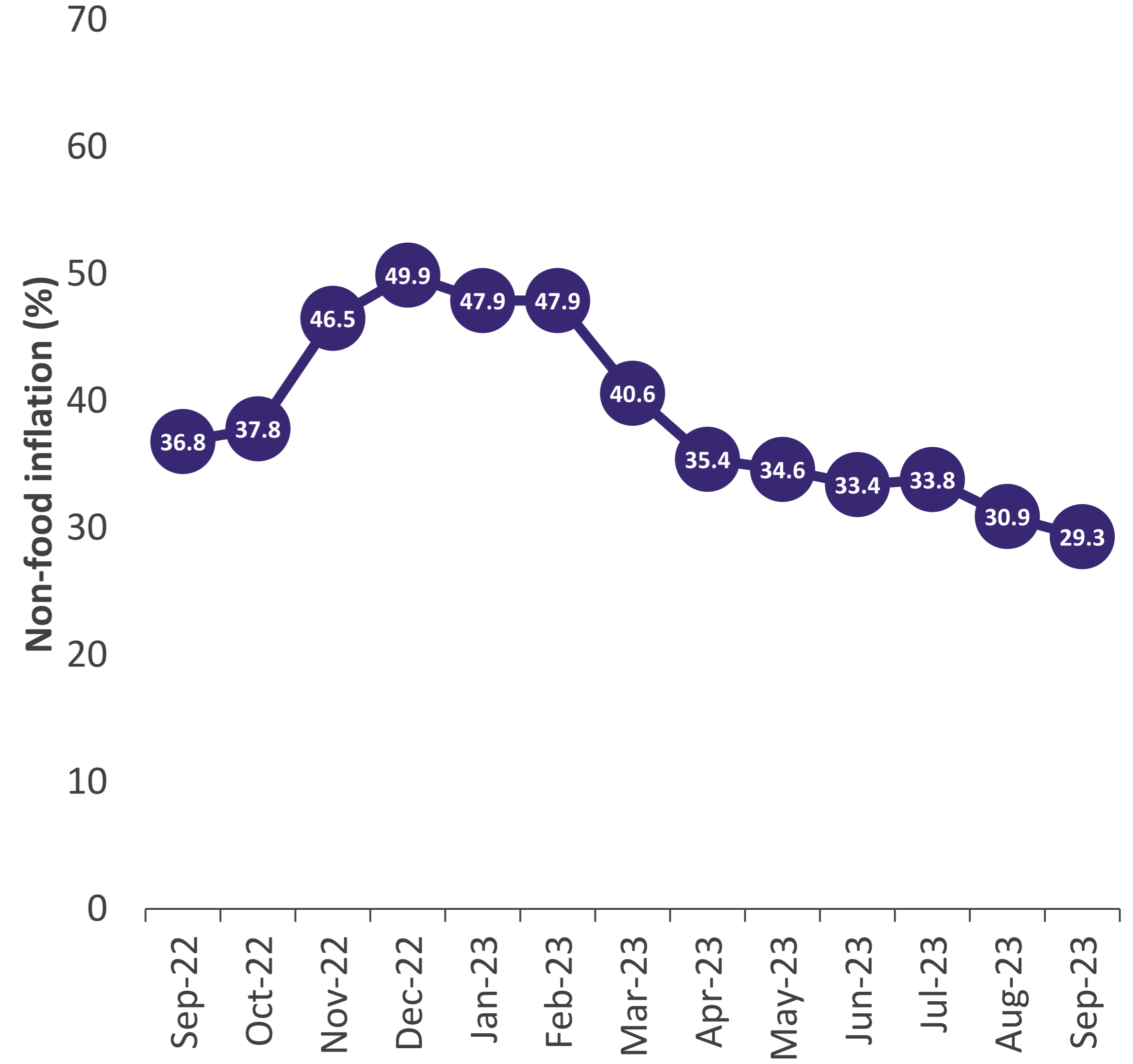
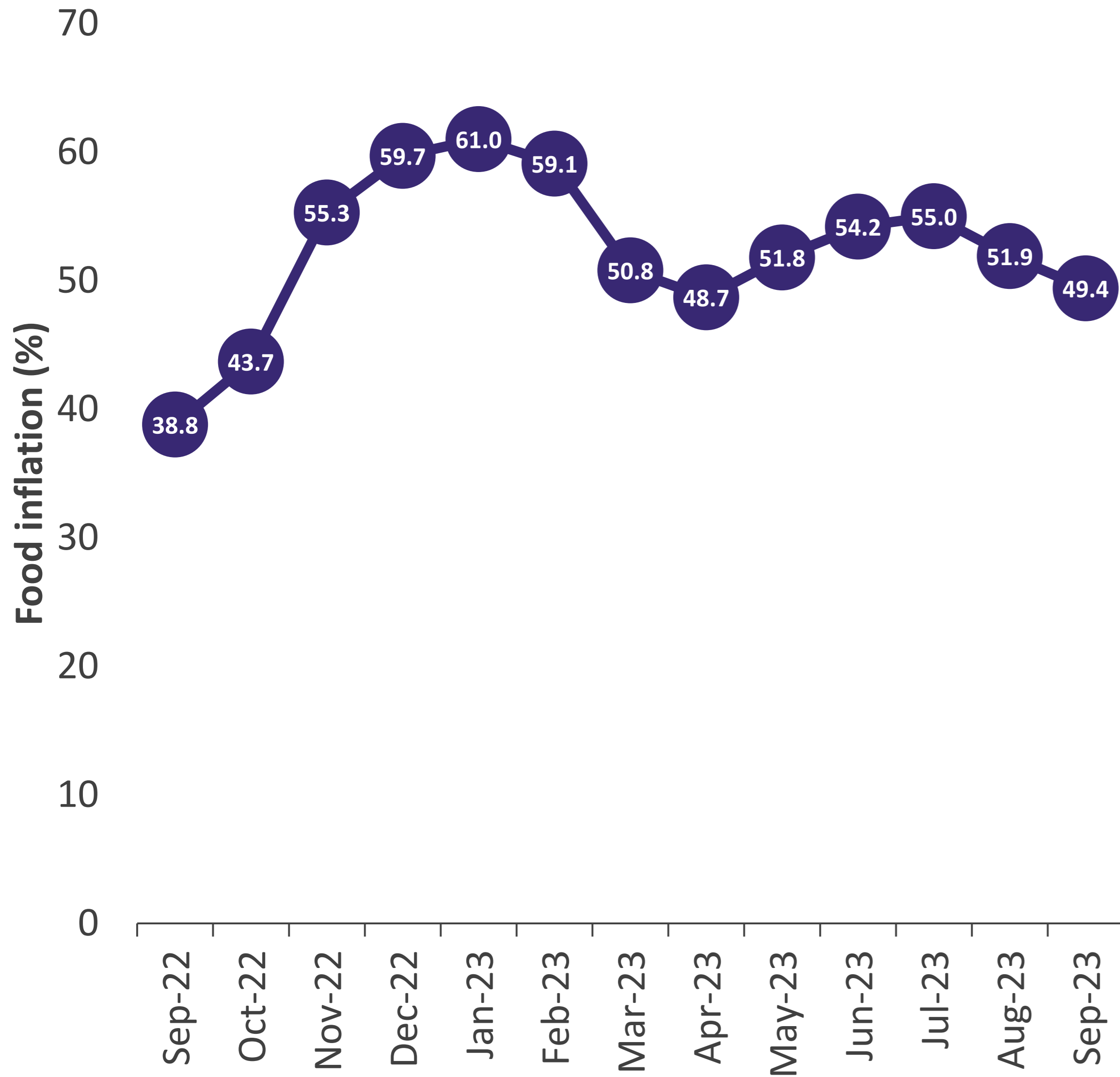


# Disaggregation of September 2023 Rate of Inflation

- Food inflation (0.427) was 49.4%
  - Last month's food inflation was 51.9%
  - Month-on-month food inflation was 1.6%.
- Non-food inflation (0.573) was 29.3%
  - Last month's non-food inflation was 30.9 %
  - Month-on-month non-food inflation was 2.1%
- Inflation for locally produced items was 37.3%
- Inflation for imported items was 39.9%



# Food and Non-Food Inflation, September 2022 to September 2023

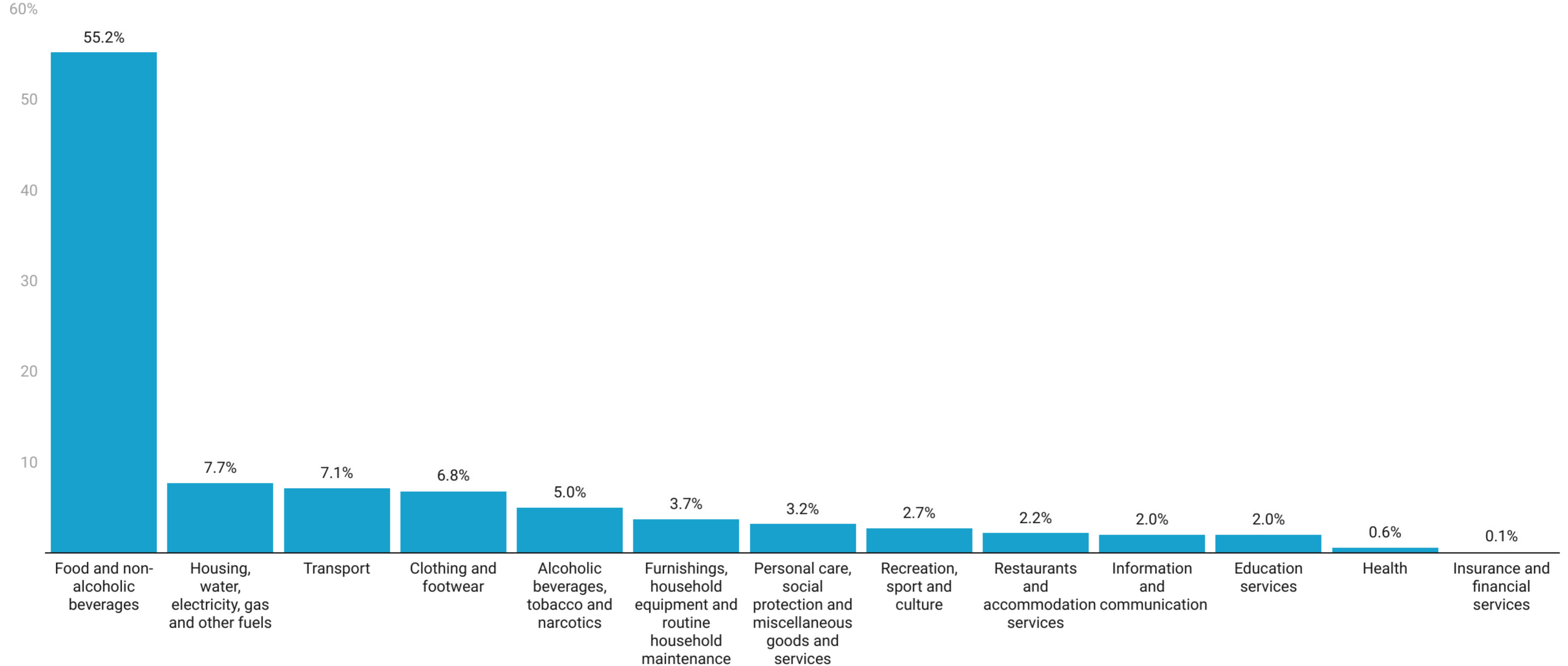


# Disaggregation of September 2023 Year-on-year Inflation by Division

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Alcoholic beverages, tobacco and narcotics	3.9	49.4%	2.0%
2	Food and non-alcoholic beverages	42.7	49.4%	1.6%
3	Personal care, social protection and miscellaneous goods and services	2.5	49.2%	1.0%
4	Furnishings, household equipment and routine household maintenance	3.2	44.9%	0.8%
5	Clothing and footwear	8.0	32.5%	0.9%
6	Health	0.7	31.3%	0.8%
7	Recreation, sport and culture	3.5	30.1%	1.3%
8	Housing, water, electricity, gas and other fuels	10.2	28.6%	5.6%
9	Transport	10.5	25.9%	1.6%
10	Information and communication	3.6	21.1%	0.7%
11	Restaurants and accommodation services	4.3	19.5%	1.5%
12	Education services	6.6	11.3%	0.1%
13	Insurance and financial services	0.4	5.0%	1.2%



# Shares of Inflation Across Divisions for September 2023



# Disaggregation of YoY and MoM Food Inflation by Sub-class

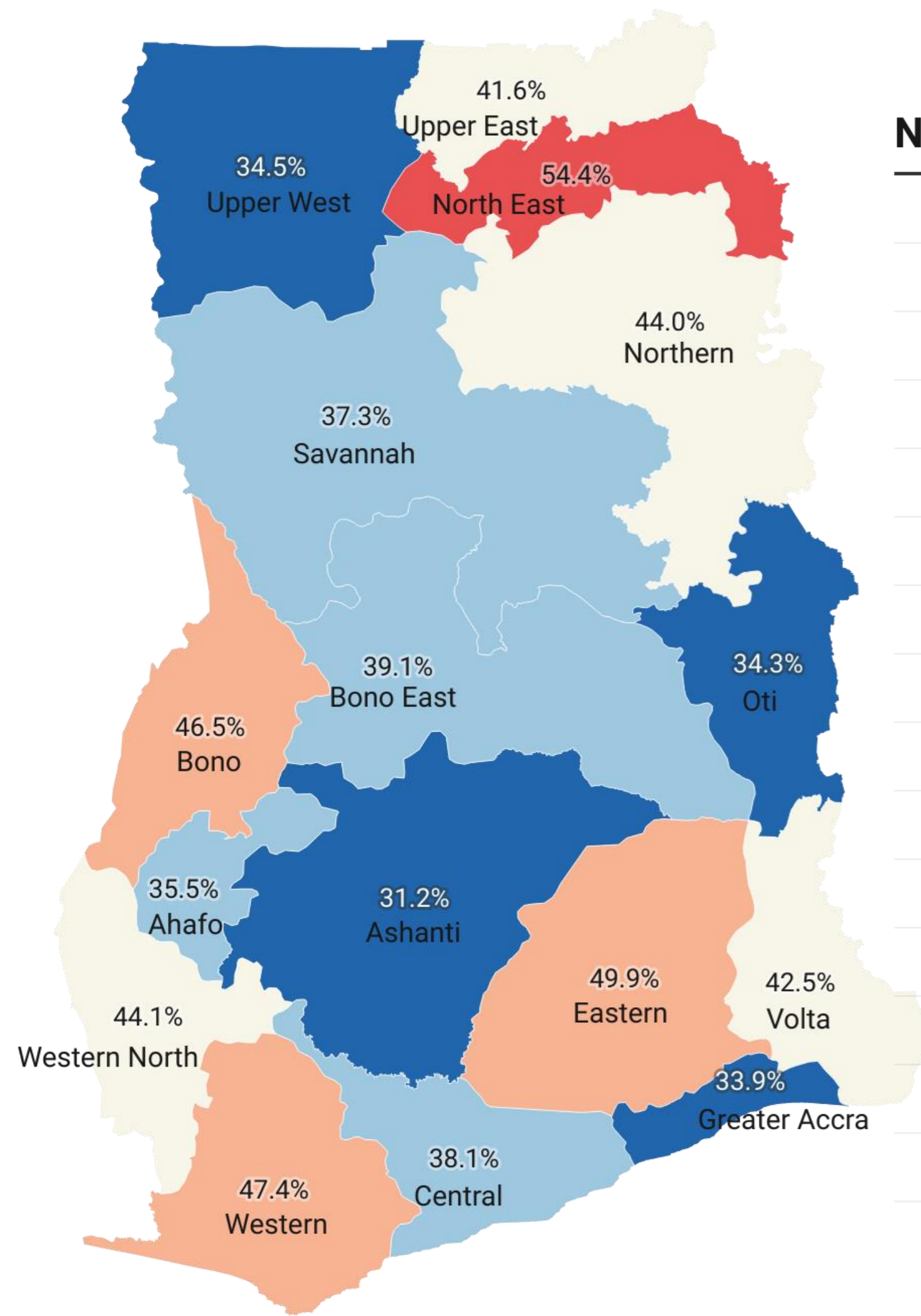
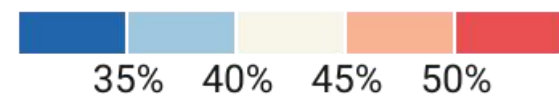
Sub-class	Weight	Year-on-year inflation
Overall food inflation		49.4%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	46.3%
Ready-made food and other food products n.e.c.	8.0	47.0%
Cereals and cereal products	7.8	50.7%
Fish and other seafood	7.6	56.9%
Live animals, meat and other parts of slaughtered land animals	3.2	48.8%
Oils and fats	1.3	50.7%
Milk, other dairy products and eggs	1.3	54.0%
Water	1.1	35.4%
Fruits and nuts	1.1	33.5%
Sugar, confectionery and desserts	1.0	50.6%
Soft drinks	0.6	41.8%
Fruit and vegetable juices	0.2	62.0%
Coffee and coffee substitutes	0.1	54.7%
Tea and related products	0.1	117.1%
Cocoa drinks	0.0	80.0%

Sub-class	Weight	Month-on-month inflation
Overall food inflation		1.6%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	0.0%
Ready-made food and other food products n.e.c.	8.0	2.5%
Cereals and cereal products	7.8	-0.8%
Fish and other seafood	7.6	5.7%
Live animals, meat and other parts of slaughtered land animals	3.2	1.9%
Oils and fats	1.3	-1.4%
Milk, other dairy products and eggs	1.3	2.0%
Water	1.1	-0.1%
Fruits and nuts	1.1	5.3%
Sugar, confectionery and desserts	1.0	0.4%
Soft drinks	0.6	1.1%
Fruit and vegetable juices	0.2	1.3%
Coffee and coffee substitutes	0.1	1.0%
Tea and related products	0.1	2.7%
Cocoa drinks	0.0	1.5%



# Regional Rates of Inflation for September 2023

Overall inflation



No.	Region	Food Inflation
1	North East	73.9%
2	Eastern	69.3%
3	Bono	62.0%
4	Northern	56.1%
5	Upper West	52.8%
6	Western	52.6%
7	Bono East	50.1%
8	Western North	48.0%
9	Central	47.6%
10	Volta	47.2%
11	Greater Accra	46.2%
12	Savannah	45.0%
13	Oti	43.8%
14	Ashanti	41.7%
15	Ahafo	40.5%
16	Upper East	35.0%

No.	Region	Non-food Inflation
1	Upper East	44.8%
2	Western	43.5%
3	North East	42.8%
4	Western North	38.9%
5	Volta	38.6%
6	Bono	35.0%
7	Northern	34.4%
8	Eastern	31.9%
9	Savannah	30.4%
10	Ahafo	29.3%
11	Central	28.6%
12	Oti	26.8%
13	Bono East	26.5%
14	Greater Accra	26.5%
15	Upper West	22.7%
16	Ashanti	22.0%

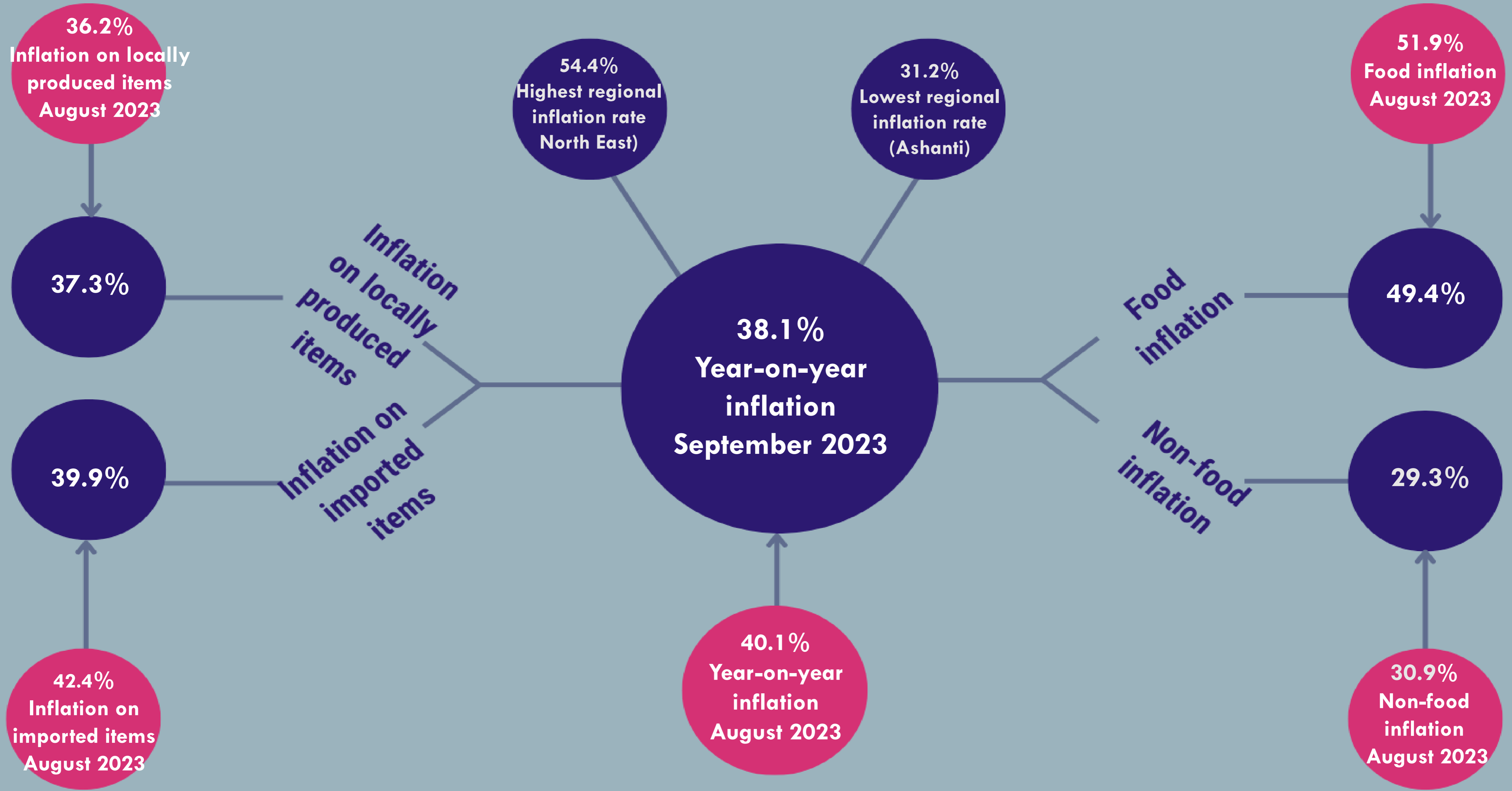




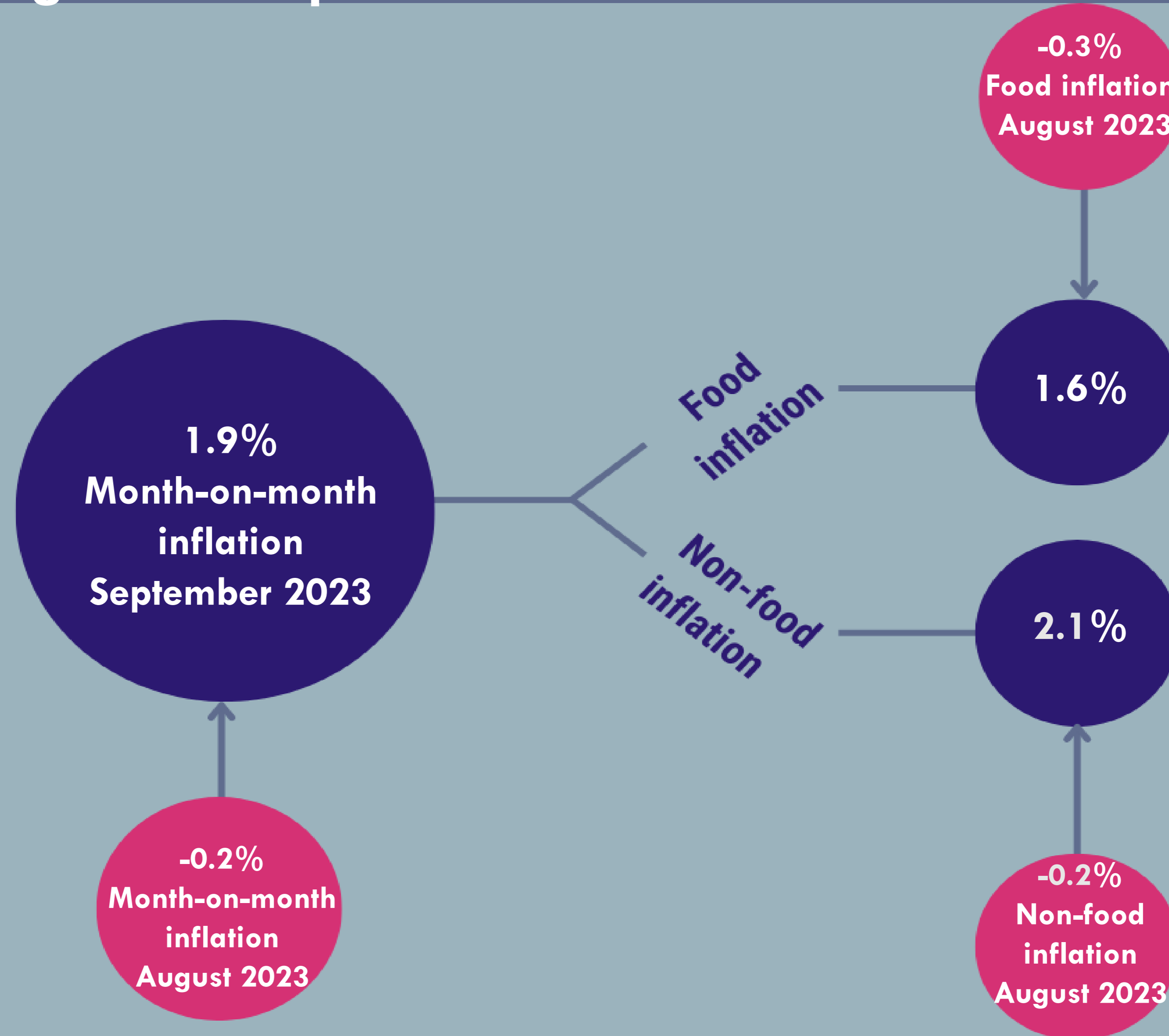
# Disaggregation of Overall and Food Inflation for North East Region

North East Region	Weight	(%)	North East Region - Food	Weight	(%)
Alcoholic beverages, tobacco and narcotics	0.08	74.9	Cereals and cereal products	0.06	79.1
Food and non-alcoholic beverages	0.26	73.9	Live animals, meat and other parts of slaughtered land animals	0.02	65.1
Personal care, social protection and miscellaneous goods and services	0.03	55.9	Fish and other seafood	0.03	112.5
Furnishings, household equipment and routine household maintenance	0.04	52.3	Milk, other dairy products and eggs	0.01	62.2
Health	0.01	47.3	Oils and fats	0.02	80.5
Information and communication	0.02	46.7	Fruits and nuts	0.01	64.5
Clothing and footwear	0.08	45.5	Vegetables, tubers, plantains, cooking bananas and pulses	0.06	69.4
Housing, water, electricity, gas and other fuels	0.05	44.1	Sugar, confectionery and desserts	0.01	48.1
Education services	0.04	23.8	Ready-made food and other food products n.e.c.	0.03	56.5
Transport	0.07	23.7	Fruit and vegetable juices	0.00	57.9
Restaurants and accommodation services	0.00	12.4	Coffee and coffee substitutes	0.00	85.0
Recreation, sport and culture	0.05	11.9	Tea, maté and other plant products for infusion	0.00	60.0
Insurance and financial services	0.00	-11.8	Cocoa drinks	0.00	35.5
			Water	0.00	40.9
			Soft drinks	0.01	52.0
North East Region - Overall		54.4	North East Region - Food		73.9

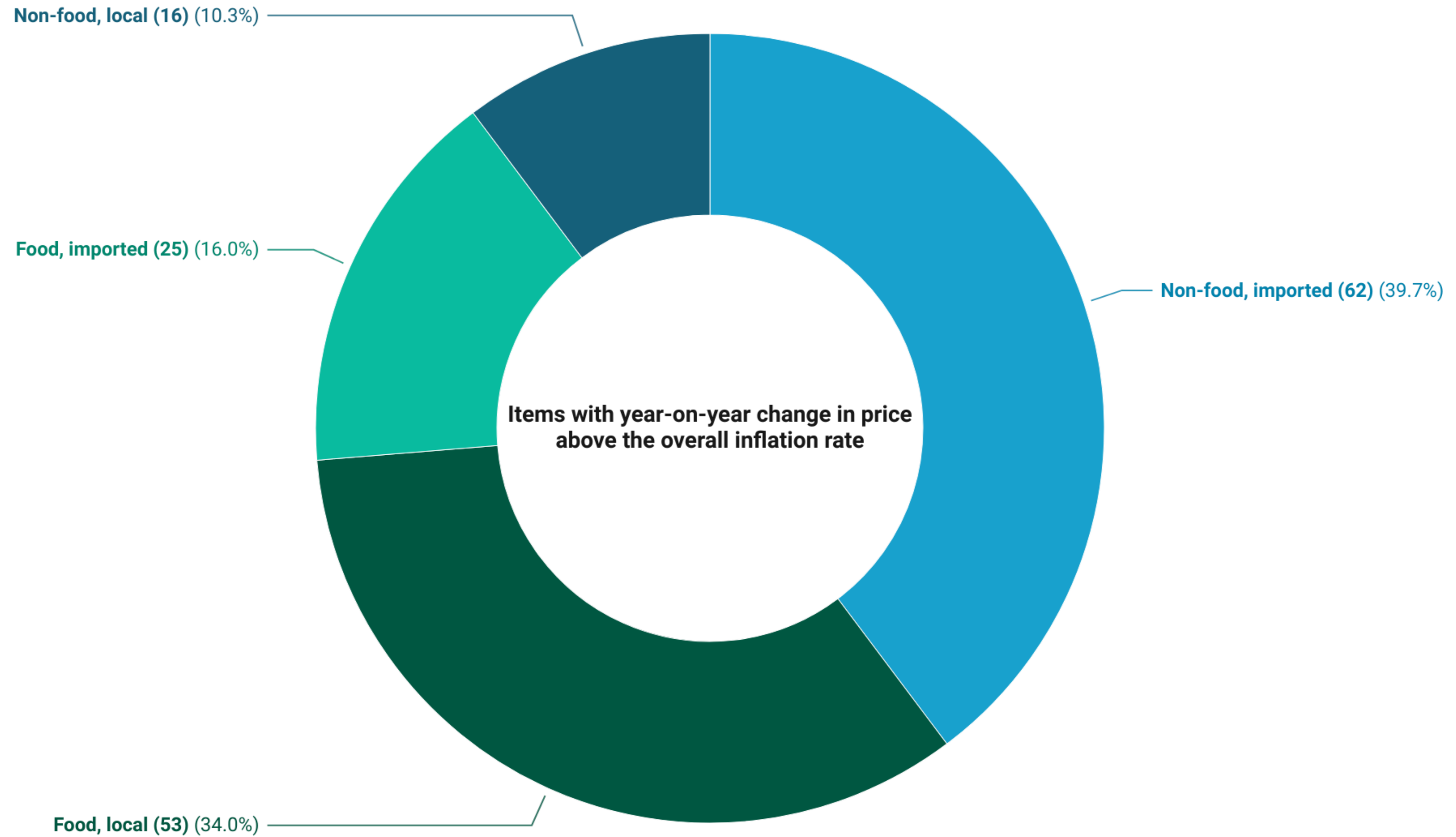
# Highlights for September 2023 Rates of Inflation (1/2)



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



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



# 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 August (year-on-year)
1	Tea Bags	Food, imported	0.1	101.3%	2.6%	1
2	Dog Meat	Food, local	0.0	80.4%	0.4%	2
3	Iodated Salt	Food, local	0.3	80.2%	0.5%	3
<b>4</b>	<b>Herrings -Smoked</b>	<b>Food, local</b>	<b>2.9</b>	<b>75.7%</b>	<b>5.4%</b>	<b>15</b>
5	Carrot	Food, imported	0.1	75.2%	4.8%	24
6	Country Milk	Food, imported	0.0	72.7%	1.8%	4
7	Sheabutter	Food, local	0.1	71.5%	3.4%	18
8	Rice(Local)	Food, local	0.8	68.3%	0.6%	11
9	Toothpaste	Non-food, imported	0.3	66.8%	0.7%	13
<b>10</b>	<b>Fish (Sea)</b>	<b>Food, local</b>	<b>1.8</b>	<b>65.5%</b>	<b>0.8%</b>	<b>7</b>
11	Palm Wine	Food, local	0.1	65.1%	1.6%	14
12	Sanitary Pad (Tampon)	Non-food, imported	0.2	65.0%	1.5%	10
13	Ready Made Clothing For Boys	Non-food, imported	0.2	64.6%	0.1%	20
14	Baby Food	Food, imported	0.1	63.7%	0.8%	17
15	Fish Fried	Food, local	0.2	63.6%	7.8%	82
16	Candle	Non-food, imported	0.0	63.3%	2.6%	26
17	Instant Noodles /Pasta	Food, imported	0.1	62.0%	0.8%	16
<b>18</b>	<b>Tomatoes (Fresh)</b>	<b>Food, local</b>	<b>1.2</b>	<b>60.3%</b>	<b>-5.8%</b>	<b>9</b>
19	Non-Acoholic Champagne	Food, imported	0.0	59.8%	3.4%	49
20	Disposable Razor	Non-food, imported	0.0	59.7%	0.7%	25



# Regional-Level Issues for Wider Engagements

	Region	Year-on-year inflation	Change in inflation rate (Sept 2022 to Sept 2023)	Monthly change in year-on-year inflation
1	North East	30.3%  54.4%	25.7 percentage points	
2	Northern	23.9%  44.0%	20.2 percentage points	
3	Volta	24.0%  42.5%	18.5 percentage points	
4	Western	31.8%  47.4%	15.6 percentage points	
5	Upper East	27.7%  41.6%	13.9 percentage points	
6	Upper West	22.9%  34.5%	11.6 percentage points	
7	Bono	35.2%  46.5%	11.3 percentage points	
8	Bono East	28.5%  39.1%	10.6 percentage points	
9	Western North	35.9%  44.1%	8.2 percentage points	
10	Ahafo	31.0%  35.5%	4.5 percentage points	
11	Eastern	47.1%  49.9%	2.8 percentage points	
12	Savannah	36.7%  37.3%	0.7 percentage points	
13	Oti	33.8%  34.3%	0.5 percentage points	
14	Ashanti	31.1%  31.2%	0.1 percentage points	
15	Central	41.9%  38.1%	-3.8 percentage points	
16	Greater Accra	45.3%  33.9%	-11.4 percentage points	

# End of Press Release for September 2023 Consumer Price Index

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*Download the technical guide:*

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**PRESS  
RELEASE**



## **Consumer Price Index and Inflation**

**September 2023**