

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

NOVEMBER 2023

New Series (2021=100)

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Consumer Price Index (CPI) for NOVEMBER 2023

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Note:

More detailed time series data are contained in the CPI User's guide on the GSS website
(www.statsghana.gov.gh)

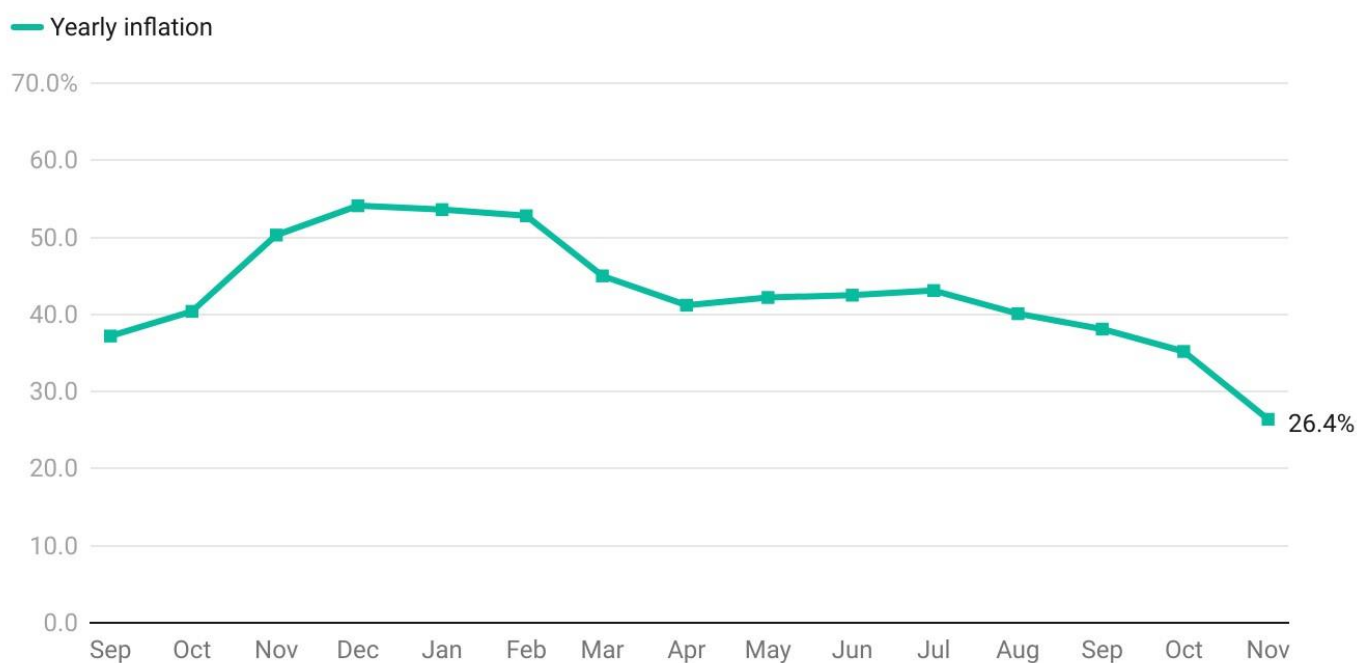
HIGHLIGHTS NOVEMBER 2023

Inflation rate for November 2023 is 26.4%

The Combined Consumer Price Index (CPI) measures the change over time in the general price level of goods and services that households acquire for the purpose of consumption, with reference to the price level in 2021, the base year, which has an index of 100.

The year-on-year inflation rate as measured by the CPI was **26.4** percent in November 2023 (Figure 1). This rate of inflation for November 2023 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from November 2022 to November 2023. The monthly change rate for November 2023 is **1.5** percent (Figure 3).

Figure 1: Inflation, yearly change rate (%), November 2023



Source: Ghana Statistical Service

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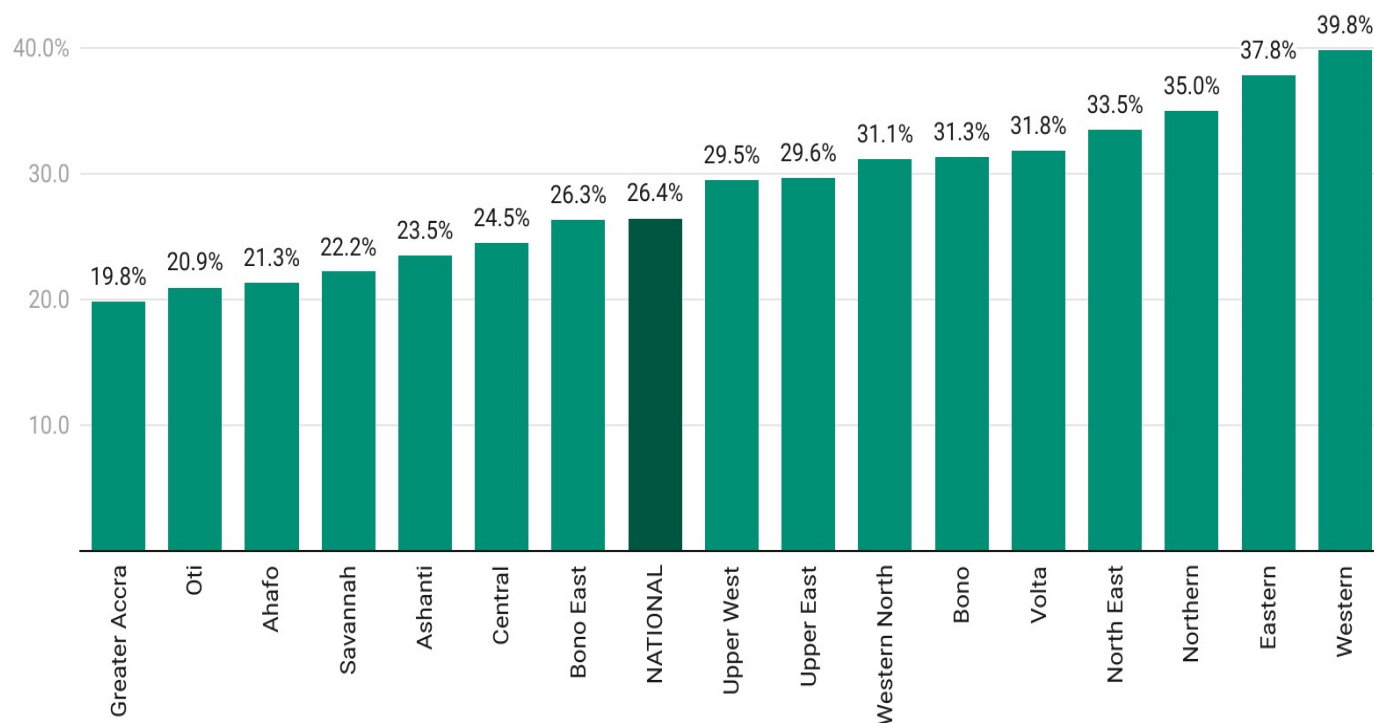
Food and Non-food inflation for NOVEMBER 2023

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **32.2** percent in November 2023 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **21.7** percent in November 2023.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **19.8** percent in the Greater Accra Region to **39.8** percent in the Western Region. Seven regions recorded inflation rate above the national average of **38.1** percent.

Figure 2: Year-on-year inflation, November 2023



Source: Ghana Statistical Service

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Table 1: Consumer Price Index, November 2023

Year / Month	Index 2021 = 100	Change rate (%)	
		Monthly (m/m)	Yearly(y/y)
Sep-22	140.6	2.0	37.2
Oct-22	144.4	2.7	40.4
Nov-22	156.8	8.6	50.3
Dec-22	162.8	3.8	54.1
Jan-23	165.6	1.7	53.6
Feb-23	168.7	1.9	52.8
Mar-23	166.6	-1.2	45.0
Apr-23	170.5	2.4	41.2
May-23	178.7	4.8	42.2
Jun-23	184.4	3.2	42.5
Jul-23	191.0	3.6	43.1
Aug-23	190.6	-0.2	40.1
Sep-23	194.1	1.9	38.1
Oct-23	195.2	0.6	35.2
Nov-23	198.2	1.5	26.4

Figure 3: Yearly and monthly change rate (%), November 2023

Month/Year	Yearly inflation	Monthly inflation
Sep, 2022	37.2%	2.0%
Oct, 2022	40.4%	2.7%
Nov, 2022	50.3%	8.6%
Dec, 2022	54.1%	3.8%
Jan, 2023	53.6%	1.7%
Feb, 2023	52.8%	1.9%
Mar, 2023	45.0%	-1.2%
Apr, 2023	41.2%	2.4%
May, 2023	42.2%	4.8%
Jun, 2023	42.5%	3.2%
Jul, 2023	43.1%	3.6%
Aug, 2023	40.1%	-0.2%
Sep, 2023	38.1%	1.9%
Oct, 2023	35.2%	0.6%
Nov, 2023	26.4%	1.5%

Source: Ghana Statistical Service

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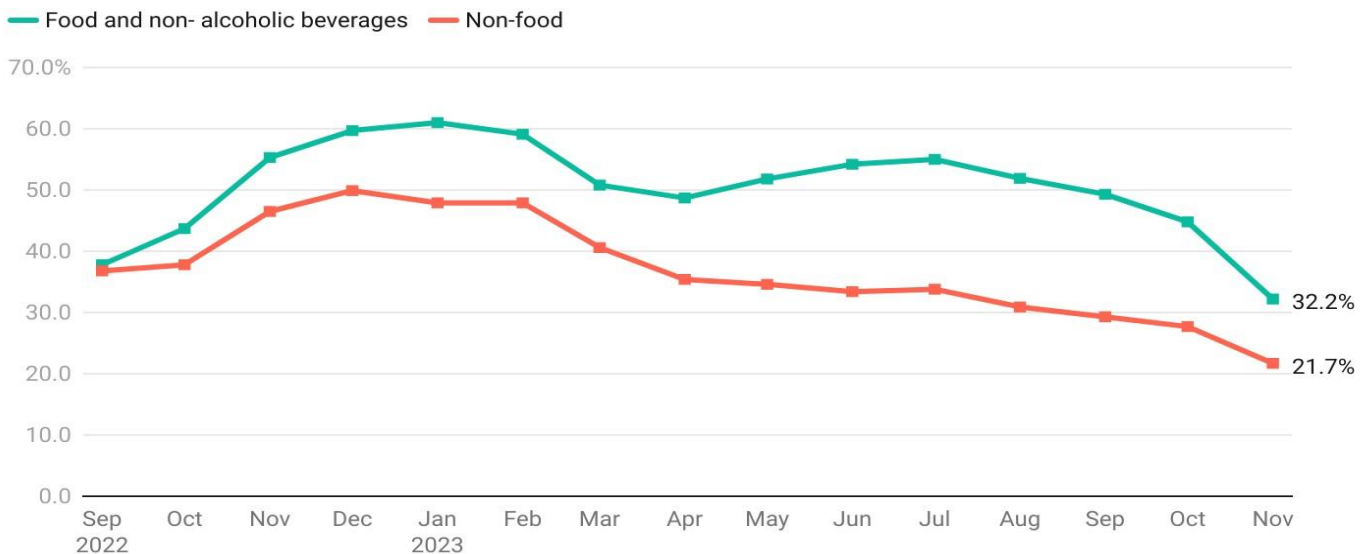
Table 2: Yearly food and non-food inflation (%), November 2023

21.7% 61.0%

Year / Month	Food and non-alcoholic beverages	Non-food	Combined Food and non-food
Sep, 2022	37.8%	36.8%	35.8%
Oct, 2022	43.7%	37.8%	40.4%
Nov, 2022	55.3%	46.5%	50.3%
Dec, 2022	59.7%	49.9%	54.1%
Jan, 2023	61.0%	47.9%	53.6%
Feb, 2023	59.1%	47.9%	52.8%
Mar, 2023	50.8%	40.6%	45.0%
Apr, 2023	48.7%	35.4%	41.2%
May, 2023	51.8%	34.6%	42.2%
Jun, 2023	54.2%	33.4%	42.5%
Jul, 2023	55.0%	33.8%	43.1%
Aug, 2023	51.9%	30.9%	40.1%
Sep, 2023	49.3%	29.3%	38.1%
Oct, 2023	44.8%	27.7%	35.2%
Nov, 2023	32.2%	21.7%	26.4%

Source: Ghana Statistical Service
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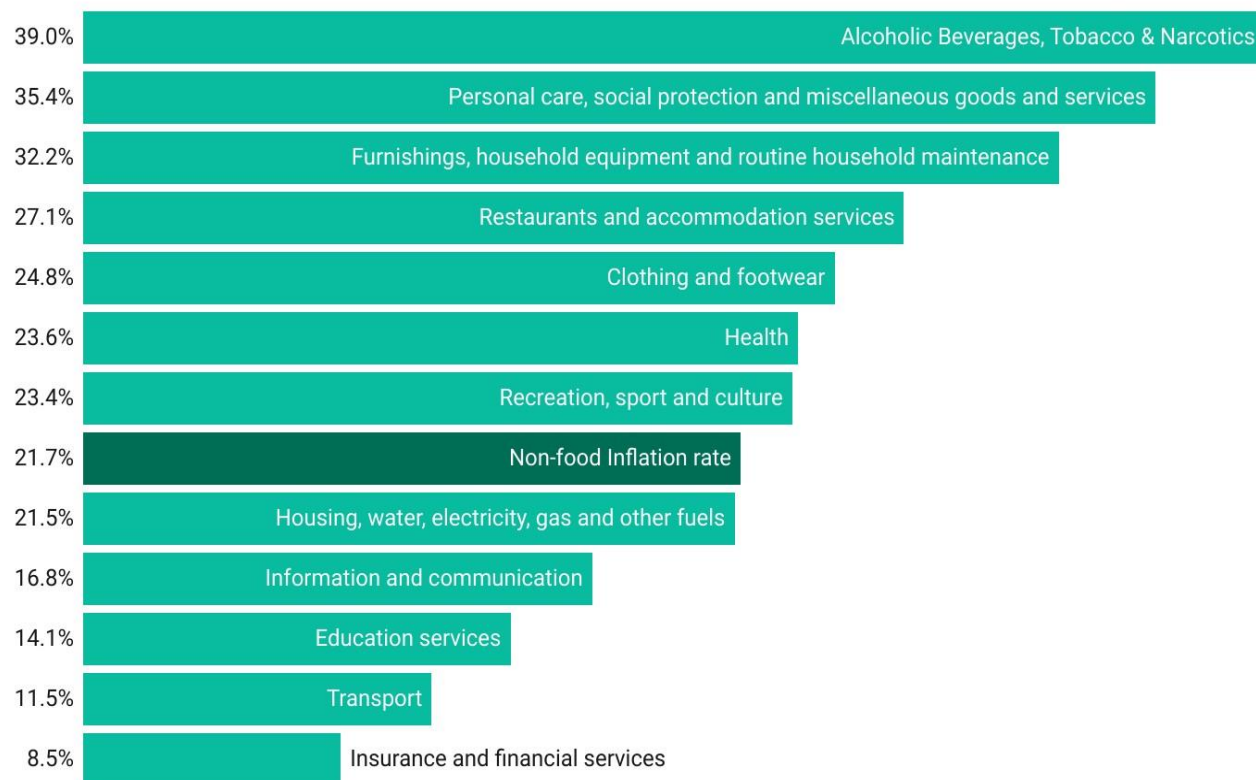
Figure 4: Food and non-food inflation, November 2023



Source: Ghana Statistical Service
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Table 3 : Consumer Price Index, November 2023


Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	185.9	2.2	21.7
Alcoholic Beverages, Tobacco & Narcotics	3.9	194.3	3.7	39.0
Clothing and footwear	8.0	178.2	2.0	24.8
Housing, water, electricity, gas and other fuels	10.2	231.2	3.2	21.5
Furnishings, household equipment and routine household maintenance	3.2	227.5	1.0	32.2
Health	0.7	166.7	2.0	23.6
Transport	10.5	193.8	0.6	11.5
Information and communication	3.6	144.1	1.5	16.8
Recreation, sport and culture	3.5	185.1	2.5	23.4
Education services	6.6	126.4	2.2	14.1
Restaurants and accommodation services	4.3	145.1	5.6	27.1
Insurance and financial services	0.4	120.7	0.2	8.5
Personal care, social protection and miscellaneous goods and services	2.5	219.7	1.2	35.4

Figure 5: Year-on-year inflation by COICOP division, November 2023

Source: Ghana Statistical Service

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Table 4: Year-on-year inflation by COICOP division, November 2022 to November 2023



Item (COICOP Classification)	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Non-food Inflation rate	46.5%	49.9%	47.9%	47.9%	40.6%	35.4%	34.6%	33.4%	33.8%	30.9%	29.3%	27.7%	21.7%
Alcoholic Beverages, Tobacco & Narcotics	35.9%	38.5%	43.3%	44.5%	41.2%	37.5%	42.1%	43.9%	48.7%	46.4%	49.4%	45.7%	39.0%
Clothing and footwear	38.3%	41.9%	43.5%	43.7%	38.3%	34.1%	34.0%	33.9%	36.2%	35.4%	32.5%	30.6%	25.0%
Housing, water, electricity, gas and other fuels	79.1%	82.3%	71.1%	69.6%	64.7%	59.0%	54.0%	49.2%	47.4%	42.2%	28.6%	25.3%	22.0%
Furnishings, household equipment and routine household maintenance	65.7%	71.5%	71.7%	69.8%	67.4%	56.3%	57.8%	54.2%	56.9%	52.6%	44.9%	40.9%	32.0%
Health	32.5%	34.4%	35.0%	33.5%	27.9%	28.7%	33.6%	37.2%	41.2%	38.3%	31.3%	28.1%	24.0%
Transport	63.1%	71.4%	68.8%	70.3%	52.0%	42.5%	36.9%	32.3%	28.5%	26.4%	25.9%	25.0%	11.0%
Information and communication	19.7%	21.5%	22.9%	21.1%	15.8%	14.0%	16.1%	21.6%	22.6%	20.4%	21.1%	19.3%	17.0%
Recreation, sport and culture	43.0%	42.4%	41.6%	42.0%	32.8%	27.1%	29.2%	29.7%	32.4%	28.7%	30.1%	28.8%	23.0%
Education services	10.7%	11.3%	10.8%	12.4%	7.9%	7.1%	10.5%	14.3%	17.0%	13.0%	11.3%	12.9%	14.0%
Restaurants and accommodation services	12.5%	9.2%	9.6%	9.2%	6.9%	4.2%	5.9%	4.7%	6.9%	7.6%	19.5%	22.6%	27.0%
Insurance and financial services	10.2%	10.8%	11.7%	11.5%	10.5%	10.3%	10.2%	10.7%	11.2%	11.1%	5.0%	5.5%	8.0%
Personal care, social protection and miscellaneous goods and services	56.3%	60.9%	63.1%	62.5%	53.7%	48.5%	53.4%	55.1%	60.5%	56.3%	49.2%	45.0%	35.0%

Source: Ghana Statistical Service
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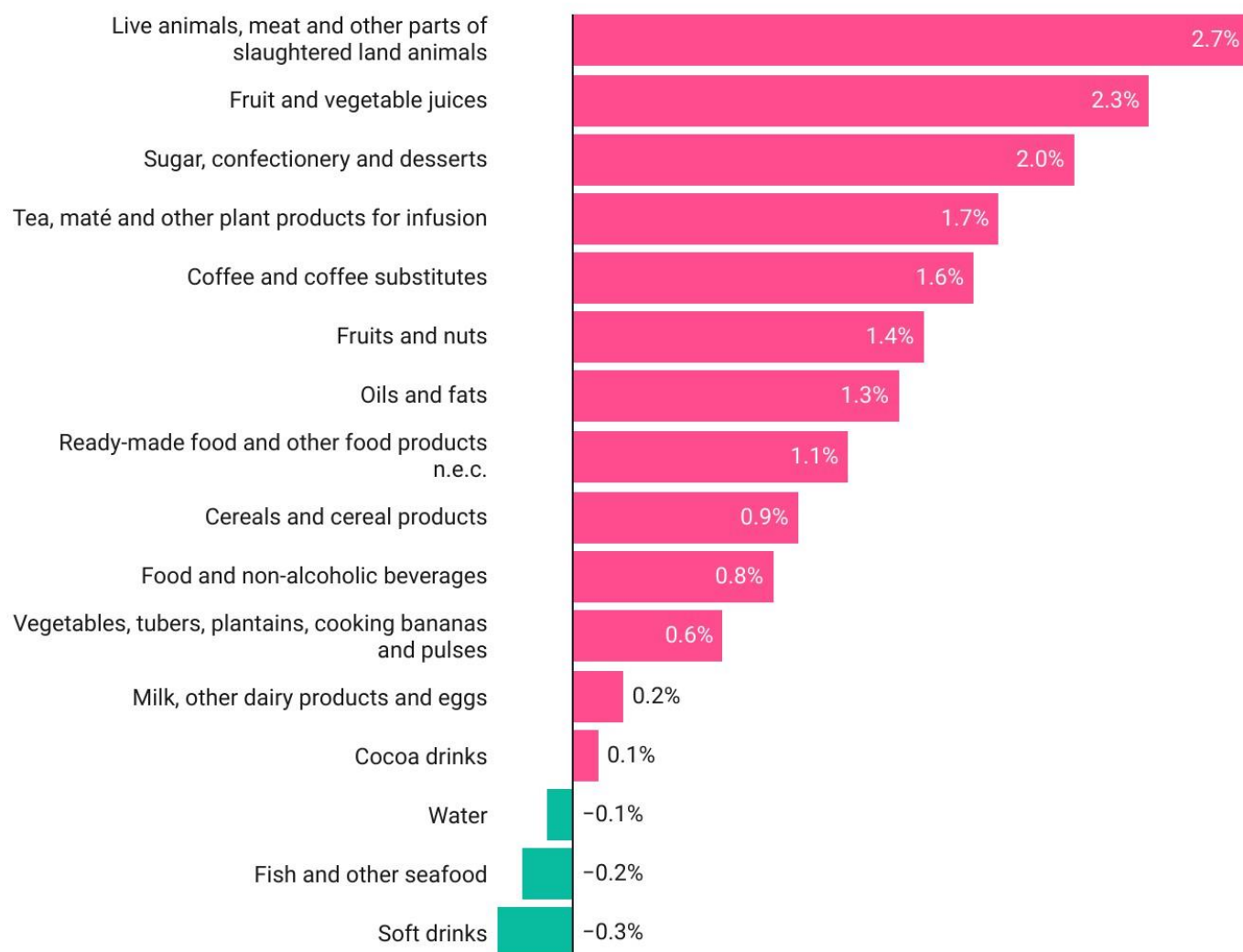
Table 5: Year-on-year inflation sub-class, November 2022 to November 2023



Subgroups	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Food and non-alcoholic beverages	55.3%	59.7%	61.0%	59.1%	50.8%	48.7%	51.8%	54.2%	55.0%	51.9%	49.3%	44.8%	32.2%
Cereals and cereal products	66.1%	72.3%	76.2%	75.8%	68.8%	62.9%	62.0%	62.4%	64.2%	58.9%	50.7%	45.3%	31.7%
Live animals, meat and other parts of slaughtered land animals	52.7%	59.4%	63.1%	63.6%	54.7%	47.2%	50.1%	51.6%	55.2%	52.9%	48.8%	48.1%	38.5%
Fish and other seafood	61.9%	65.7%	67.3%	61.1%	55.2%	58.3%	62.9%	60.1%	57.7%	52.0%	56.9%	49.9%	35.5%
Milk, other dairy products and eggs	75.4%	82.2%	85.6%	85.4%	73.2%	61.8%	59.2%	56.5%	58.3%	58.2%	54.0%	43.3%	29.3%
Oils and fats	46.9%	58.8%	61.0%	50.9%	56.4%	53.2%	51.6%	55.1%	59.5%	51.6%	50.7%	45.2%	34.4%
Fruits and nuts	58.6%	56.4%	53.5%	44.1%	38.5%	41.4%	34.2%	40.2%	37.9%	32.1%	33.5%	27.2%	20.1%
Vegetables, tubers, plantains, cooking bananas and pulses	36.2%	36.2%	34.5%	33.8%	25.8%	31.1%	35.9%	40.8%	41.4%	42.5%	46.3%	42.1%	35.9%
Sugar, confectionery and desserts	70.0%	76.0%	78.5%	79.7%	64.3%	56.7%	58.8%	59.8%	64.6%	57.7%	50.6%	45.7%	33.8%
Ready-made food and other food products n.e.c.	54.2%	59.8%	63.7%	63.3%	55.1%	45.2%	43.8%	45.2%	45.0%	46.6%	47.0%	45.4%	28.2%
Fruit and vegetable juices	73.1%	84.6%	88.3%	92.5%	77.1%	55.2%	57.1%	61.6%	66.7%	66.7%	62.0%	54.1%	39.1%
Coffee and coffee substitutes	37.3%	49.1%	51.9%	49.6%	44.0%	37.2%	45.5%	48.6%	58.2%	56.4%	54.7%	52.1%	39.3%
Tea, maté and other plant products for infusion	68.1%	77.7%	78.5%	87.6%	72.1%	82.3%	114.8%	133.6%	150.0%	140.2%	117.1%	103.1%	78.8%
Cocoa drinks	27.8%	28.2%	26.1%	32.4%	34.2%	28.8%	41.1%	53.6%	86.5%	84.4%	80.0%	82.8%	73.9%
Water	93.2%	94.2%	80.3%	64.0%	63.9%	49.6%	47.1%	48.3%	52.8%	52.2%	35.4%	30.1%	9.9%
Soft drinks	45.4%	49.5%	53.4%	51.4%	44.4%	38.1%	38.5%	41.7%	44.7%	42.1%	41.8%	36.2%	26.9%

Source: Ghana Statistical Service
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Figure 6: Monthly food inflation rate by sub-class, November 2023



Source: Ghana Statistical Service

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Table 6: Consumer Price Index, November 2023

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	213.4	200.2	205.7
Central	231.0	181.5	204.7
Greater Accra	210.1	194.6	200.7
Volta	187.4	183.0	184.9
Eastern	258.4	197.7	226.6
Ashanti	199.3	169.9	183.1
Western North	222.1	184.7	204.6
Ahafo	183.8	180.1	182.2
Bono	240.4	183.4	206.3
Bono East	201.5	172.4	187.9
Oti	208.5	171.2	186.9
Northern	210.3	177.2	191.6
Savannah	207.4	195.3	201.1
North East	229.5	193.3	206.5
Upper East	177.8	195.1	189.4
Upper West	231.8	158.5	183.9
NATIONAL	214.4	185.9	198.2
Month-on-month inflation rate (%)			
Western	0.3	4.7	2.8
Central	0.5	2.2	1.3
Greater Accra	1.2	0.6	0.9
Volta	0.0	3.9	2.1
Eastern	1.7	2.1	1.9
Ashanti	0.4	3.7	2.0
Western North	0.0	1.5	0.7
Ahafo	0.6	1.0	0.8
Bono	1.7	1.7	1.7
Bono East	0.6	1.4	0.9
Oti	0.3	0.8	0.5
Northern	1.0	1.7	1.3
Savannah	0.8	3.5	2.2
North East	-1.6	1.7	0.4
Upper East	0.0	1.7	1.2
Upper West	2.1	8.0	5.4
NATIONAL	0.8	2.2	1.5

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	37.9	41.2	39.8
Central	28.1	20.7	24.5
Greater Accra	26.3	15.7	19.8
Volta	31.5	32.0	31.8
Eastern	53.9	22.4	37.8
Ashanti	27.7	19.8	23.5
Western North	32.2	29.6	31.1
Ahafo	25.3	16.2	21.3
Bono	39.3	25.0	31.3
Bono East	32.2	19.2	26.3
Oti	28.4	15.0	20.9
Northern	41.8	29.4	35.0
Savannah	24.6	19.9	22.2
North East	40.7	29.0	33.5
Upper East	17.5	35.8	29.6
Upper West	41.7	21.5	29.5
NATIONAL	32.2	21.7	26.4