

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

DECEMBER 2023

New Series (2021=100)

For technical enquiries contact:

Ghana Statistical Service (GSS), Head Office
Economic Statistics Division
Tel No: +233-302-664382
Email:
econstats@statsghana.gov.gh

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Consumer Price Index (CPI) for DECEMBER 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)

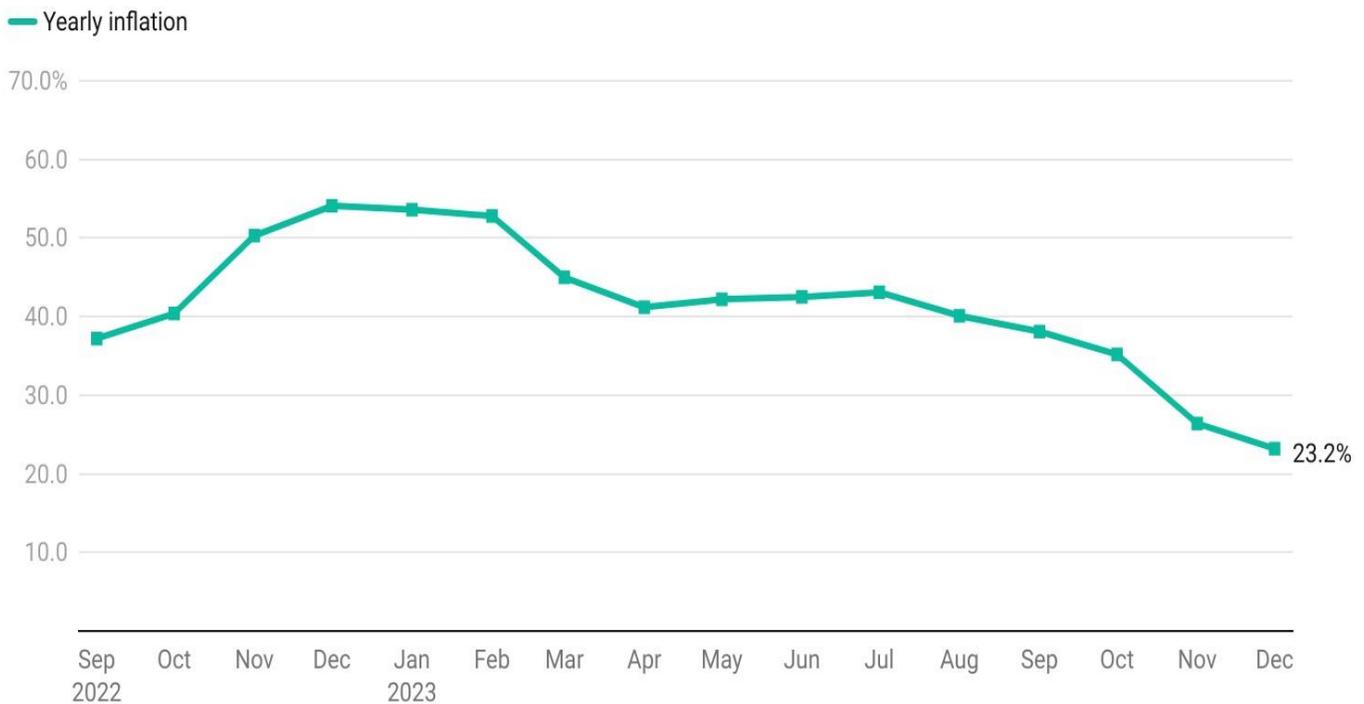
HIGHLIGHTS DECEMBER 2023

Inflation rate for December 2023 is 23.2%

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 **23.2** percent in December 2023 (Figure 1). This rate of inflation for December 2023 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from December 2022 to December 2023. The monthly change rate for December 2023 is **1.2** percent (Figure 3).

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



Source: Ghana Statistical Service

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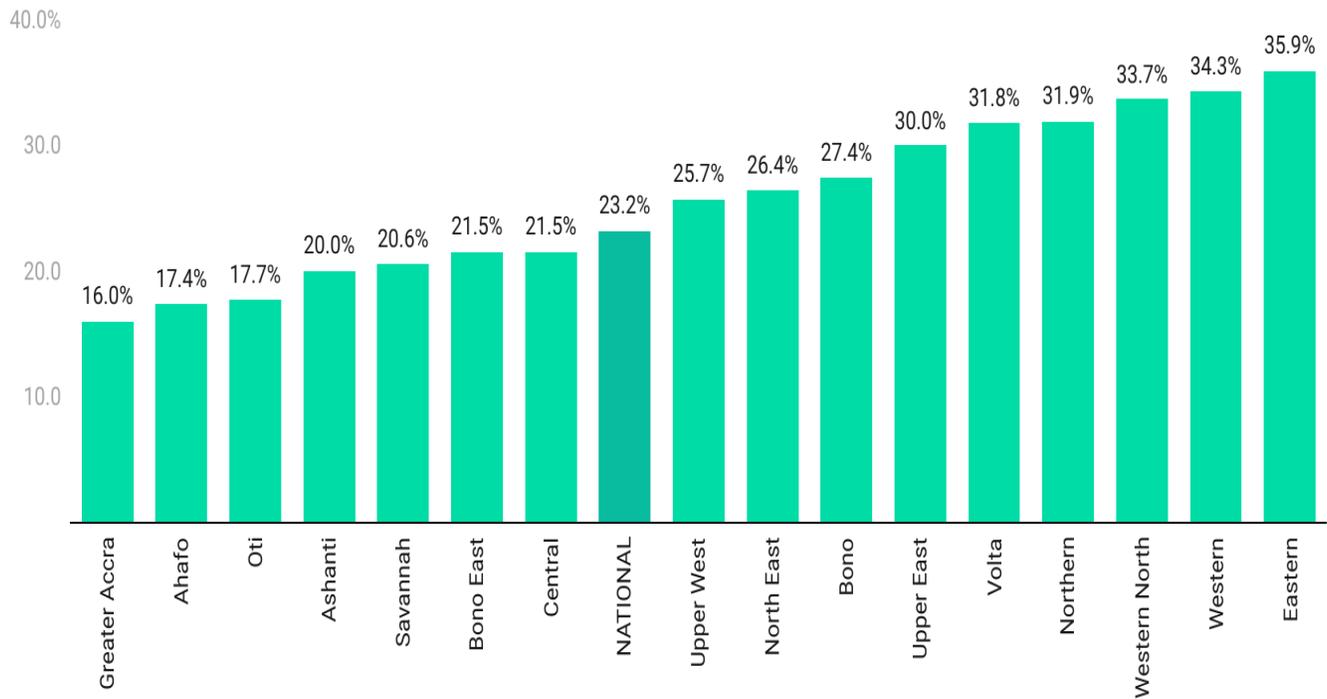
Food and Non-food inflation for DECEMBER 2023

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **28.7** percent in December 2023 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **18.7** percent in December 2023.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **16.0** percent in the Greater Accra Region to **35.9** percent in the Eastern Region. Nine regions recorded an inflation rate above the national average of **23.2** percent.

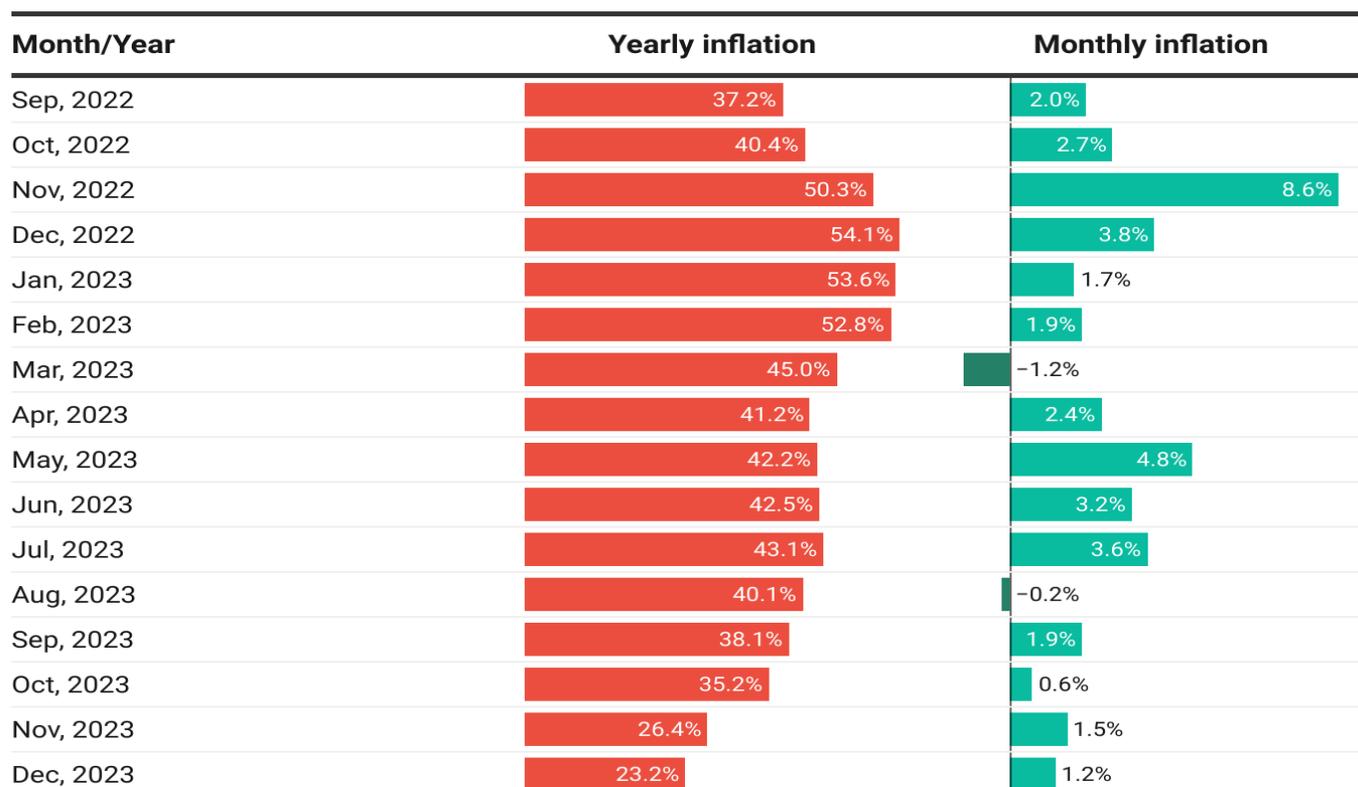
Figure 2: Year-on-year inflation, December 2023



Source: Ghana Statistical Service
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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
Dec-23	200.5	1.2	23.2

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



Source: Ghana Statistical Service
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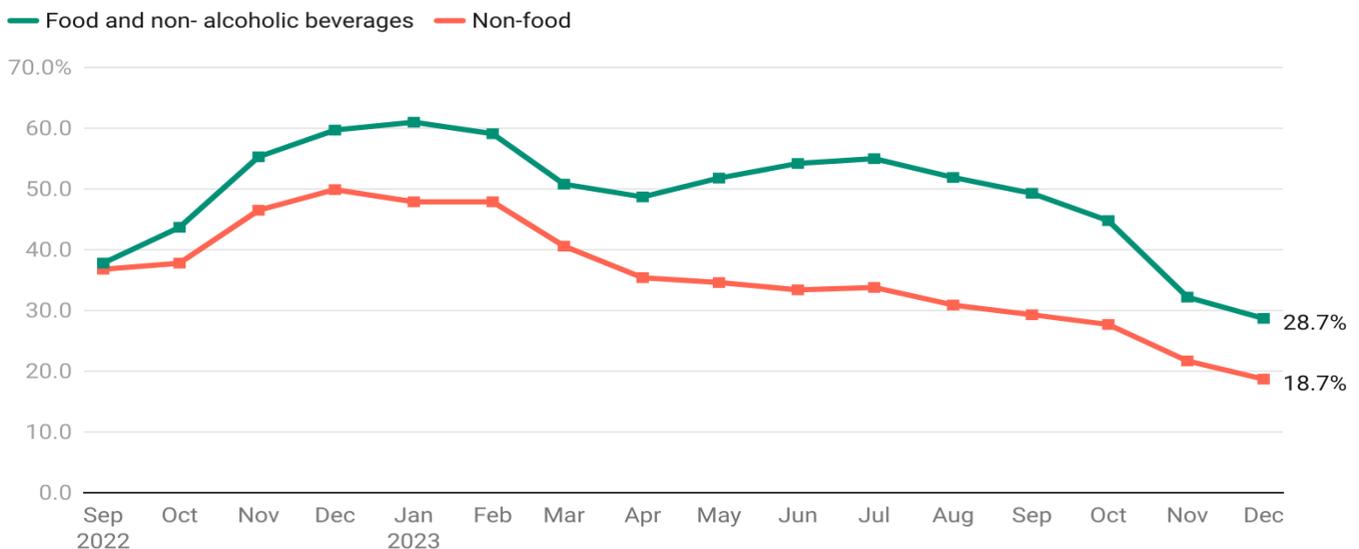
Table 2: Yearly food and non-food inflation (%), December 2023



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%
Dec, 2023	28.7%	18.7%	23.2%

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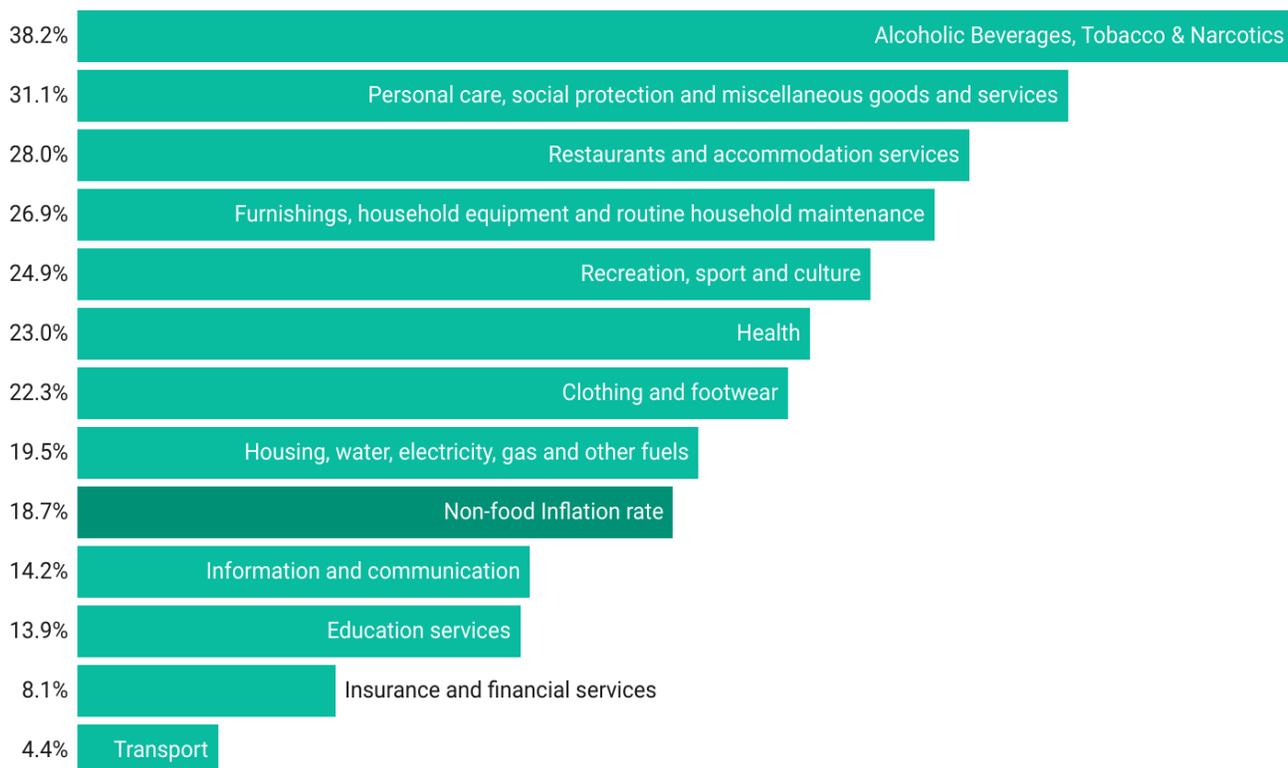
Figure 4: Food and non-food inflation, December 2023



Source: Ghana Statistical Service
Created with Datawrapper

Table 3 : Consumer Price Index, December 2023

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	187.8	1.0	18.7
Alcoholic Beverages, Tobacco & Narcotics	3.9	199.7	2.8	38.2
Clothing and footwear	8.0	180.7	1.4	22.3
Housing, water, electricity, gas and other fuels	10.2	234.0	1.2	19.5
Furnishings, household equipment and routine household maintenance	3.2	229.4	0.8	26.9
Health	0.7	169.1	1.4	23.0
Transport	10.5	193.5	-0.1	4.4
Information and communication	3.6	144.4	0.2	14.2
Recreation, sport and culture	3.5	187.8	1.5	24.9
Education services	6.6	127.1	0.5	13.9
Restaurants and accommodation services	4.3	148.1	2.0	28.0
Insurance and financial services	0.4	120.9	0.2	8.1
Personal care, social protection and miscellaneous goods and services	2.5	222.8	1.4	31.1

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

Source: Ghana Statistical Service

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



Item (COICOP Classification)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Non-food Inflation rate	49.9%	47.9%	47.9%	40.6%	35.4%	34.6%	33.4%	33.8%	30.9%	29.3%	27.7%	21.7%	18.7%
Alcoholic Beverages, Tobacco & Narcotics	38.5%	43.3%	44.5%	41.2%	37.5%	42.1%	43.9%	48.7%	46.4%	49.4%	45.7%	39.0%	38.2%
Clothing and footwear	41.9%	43.5%	43.7%	38.3%	34.1%	34.0%	33.9%	36.2%	35.4%	32.5%	30.6%	25.0%	22.3%
Housing, water, electricity, gas and other fuels	82.3%	71.1%	69.6%	64.7%	59.0%	54.0%	49.2%	47.4%	42.2%	28.6%	25.3%	22.0%	19.5%
Furnishings, household equipment and routine household maintenance	71.5%	71.7%	69.8%	67.4%	56.3%	57.8%	54.2%	56.9%	52.6%	44.9%	40.9%	32.0%	26.9%
Health	34.4%	35.0%	33.5%	27.9%	28.7%	33.6%	37.2%	41.2%	38.3%	31.3%	28.1%	24.0%	23.0%
Transport	71.4%	68.8%	70.3%	52.0%	42.5%	36.9%	32.3%	28.5%	26.4%	25.9%	25.0%	11.0%	4.4%
Information and communication	21.5%	22.9%	21.1%	15.8%	14.0%	16.1%	21.6%	22.6%	20.4%	21.1%	19.3%	17.0%	14.2%
Recreation, sport and culture	42.4%	41.6%	42.0%	32.8%	27.1%	29.2%	29.7%	32.4%	28.7%	30.1%	28.8%	23.0%	24.9%
Education services	11.3%	10.8%	12.4%	7.9%	7.1%	10.5%	14.3%	17.0%	13.0%	11.3%	12.9%	14.0%	13.9%
Restaurants and accommodation services	9.2%	9.6%	9.2%	6.9%	4.2%	5.9%	4.7%	6.9%	7.6%	19.5%	22.6%	27.0%	28.0%
Insurance and financial services	10.8%	11.7%	11.5%	10.5%	10.3%	10.2%	10.7%	11.2%	11.1%	5.0%	5.5%	8.0%	8.1%
Personal care, social protection and miscellaneous goods and services	60.9%	63.1%	62.5%	53.7%	48.5%	53.4%	55.1%	60.5%	56.3%	49.2%	45.0%	35.0%	31.1%

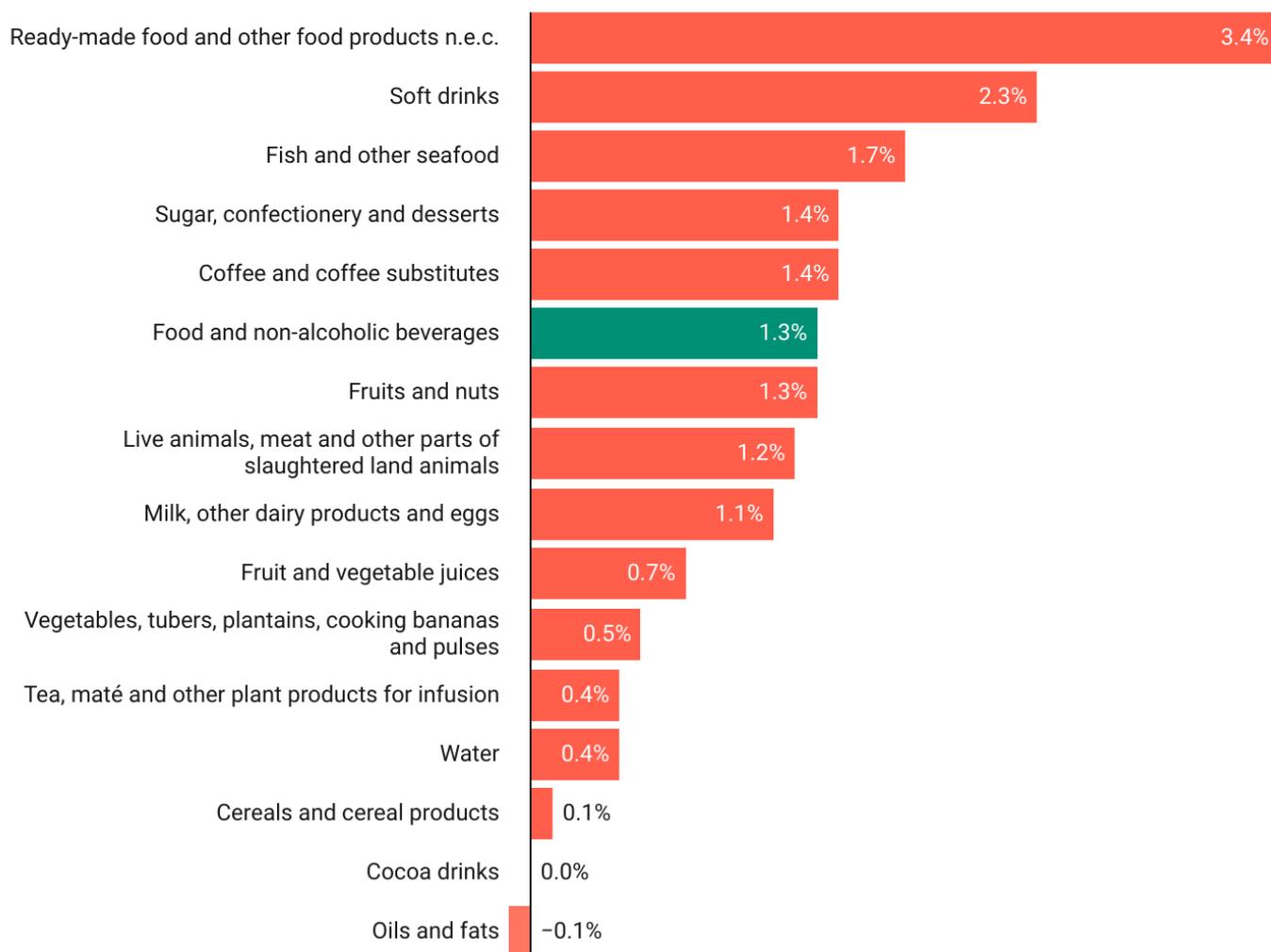
Source: Ghana Statistical Service
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Table 5: Year-on-year inflation by subclass, December 2022 to December 2023

Subgroups	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Food and non-alcoholic beverages	59.7%	61.0%	59.1%	50.8%	48.7%	51.8%	54.2%	55.0%	51.9%	49.3%	44.8%	32.2%	28.7%
Cereals and cereal products	72.3%	76.2%	75.8%	68.8%	62.9%	62.0%	62.4%	64.2%	58.9%	50.7%	45.3%	31.7%	24.3%
Live animals, meat and other parts of slaughtered land animals	59.4%	63.1%	63.6%	54.7%	47.2%	50.1%	51.6%	55.2%	52.9%	48.8%	48.1%	38.5%	32.5%
Fish and other seafood	65.7%	67.3%	61.1%	55.2%	58.3%	62.9%	60.1%	57.7%	52.0%	56.9%	49.9%	35.5%	32.5%
Milk, other dairy products and eggs	82.2%	85.6%	85.4%	73.2%	61.8%	59.2%	56.5%	58.3%	58.2%	54.0%	43.3%	29.3%	24.2%
Oils and fats	58.8%	61.0%	50.9%	56.4%	53.2%	51.6%	55.1%	59.5%	51.6%	50.7%	45.2%	34.4%	28.0%
Fruits and nuts	56.4%	53.5%	44.1%	38.5%	41.4%	34.2%	40.2%	37.9%	32.1%	33.5%	27.2%	20.1%	22.7%
Vegetables, tubers, plantains, cooking bananas and pulses	36.2%	34.5%	33.8%	25.8%	31.1%	35.9%	40.8%	41.4%	42.5%	46.3%	42.1%	35.9%	33.8%
Sugar, confectionery and desserts	76.0%	78.5%	79.7%	64.3%	56.7%	58.8%	59.8%	64.6%	57.7%	50.6%	45.7%	33.8%	27.9%
Ready-made food and other food products n.e.c.	59.8%	63.7%	63.3%	55.1%	45.2%	43.8%	45.2%	45.0%	46.6%	47.0%	45.4%	28.2%	27.8%
Fruit and vegetable juices	84.6%	88.3%	92.5%	77.1%	55.2%	57.1%	61.6%	66.7%	66.7%	62.0%	54.1%	39.1%	29.4%
Coffee and coffee substitutes	49.1%	51.9%	49.6%	44.0%	37.2%	45.5%	48.6%	58.2%	56.4%	54.7%	52.1%	39.3%	32.8%
Tea, maté and other plant products for infusion	77.7%	78.5%	87.6%	72.1%	82.3%	114.8%	133.6%	150.0%	140.2%	117.1%	103.1%	78.8%	67.8%
Cocoa drinks	28.2%	26.1%	32.4%	34.2%	28.8%	41.1%	53.6%	86.5%	84.4%	80.0%	82.8%	73.9%	73.1%
Water	94.2%	80.3%	64.0%	63.9%	49.6%	47.1%	48.3%	52.8%	52.2%	35.4%	30.1%	9.9%	8.4%
Soft drinks	49.5%	53.4%	51.4%	44.4%	38.1%	38.5%	41.7%	44.7%	42.1%	41.8%	36.2%	26.9%	25.0%

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



Source: Ghana Statistical Service

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Table 6: Consumer Price Index, December 2023

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	212.5	202.2	206.5
Central	232.5	183.5	206.5
Greater Accra	212.9	194.2	201.6
Volta	191.4	186.0	188.4
Eastern	267.2	204.7	234.5
Ashanti	200.2	171.2	184.2
Western North	229.7	186.6	209.5
Ahafo	187.2	181.4	184.7
Bono	239.8	189.6	209.7
Bono East	204.8	174.6	190.7
Oti	209.4	171.2	187.3
Northern	213.3	181.2	195.2
Savannah	215.1	197.8	206.1
North East	226.7	193.6	205.6
Upper East	184.1	202.3	196.3
Upper West	234.1	158.6	184.7
NATIONAL	217.19	187.80	200.54
Month-on-month inflation rate (%)			
Western	-0.4	1.0	0.4
Central	0.6	1.1	0.8
Greater Accra	1.4	-0.2	0.4
Volta	2.2	1.6	1.9
Eastern	3.4	3.6	3.5
Ashanti	0.4	0.8	0.6
Western North	3.4	1.0	2.4
Ahafo	1.8	0.7	1.4
Bono	-0.2	3.4	1.7
Bono East	1.6	1.3	1.5
Oti	0.4	0.0	0.2
Northern	1.4	2.3	1.9
Savannah	3.7	1.3	2.5
North East	-1.2	0.2	-0.4
Upper East	3.6	3.7	3.6
Upper West	1.0	0.1	0.5
NATIONAL	1.3	1.0	1.2

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	32.1	36.0	34.3
Central	24.8	18.1	21.5
Greater Accra	22.2	11.9	16.0
Volta	32.1	31.7	31.8
Eastern	51.2	21.3	35.9
Ashanti	24.1	16.3	20.0
Western North	35.8	30.8	33.7
Ahafo	21.8	12.0	17.4
Bono	32.5	23.3	27.4
Bono East	26.0	16.0	21.5
Oti	23.7	12.8	17.7
Northern	36.7	27.9	31.9
Savannah	25.7	15.9	20.6
North East	31.1	23.5	26.4
Upper East	18.8	35.6	30.0
Upper West	36.6	18.4	25.7
NATIONAL	28.7	18.7	23.2