

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

FEBRUARY 2023

New Series (2021=100)

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Consumer Price Index (CPI) for FEBRUARY 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)

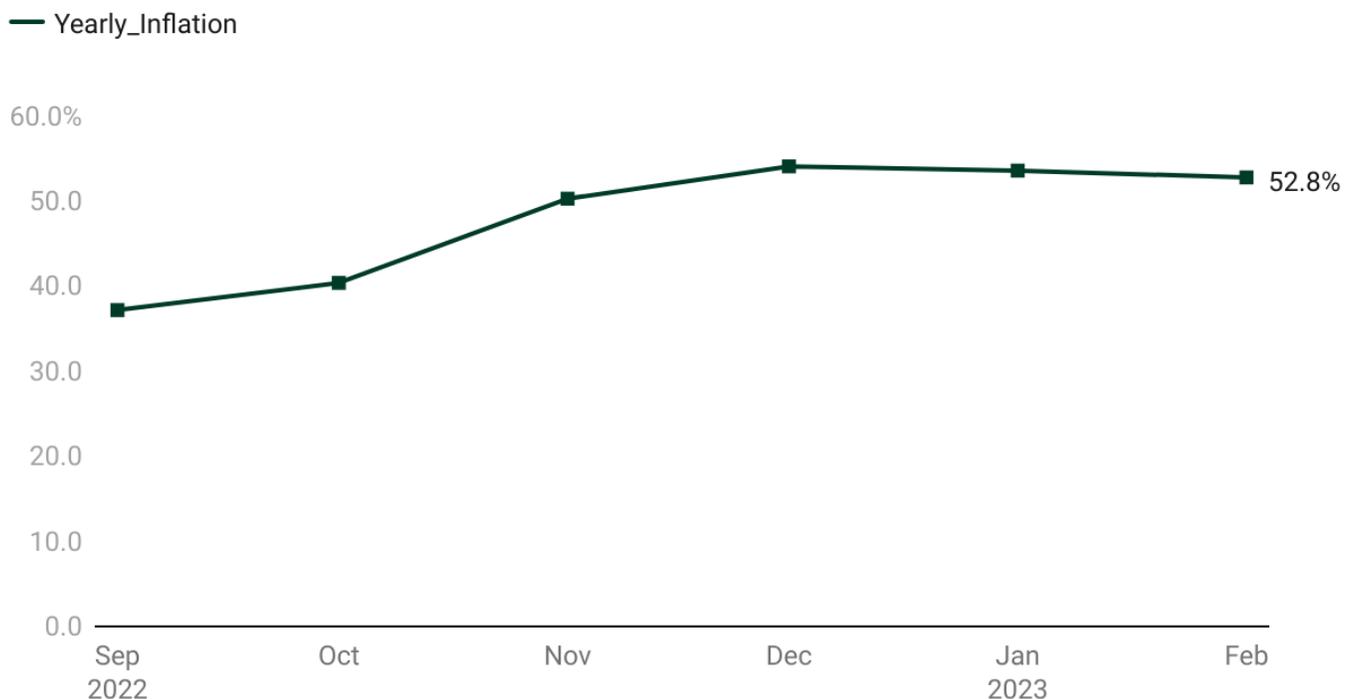
HIGHLIGHTS FEBRUARY 2023

Inflation rate for FEBRUARY 2023 is 52.8%

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 **52.8** percent in February 2023 (Figure 1). This rate of inflation for February 2023 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from February 2022 to February 2023. The monthly change rate for February 2023 is **1.9** percent (Figure 3).

Figure 1: Inflation, Yearly Change rate (%) February 2023



Source: Ghana Statistical Service
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Food and Non-food inflation for FEBRUARY 2023

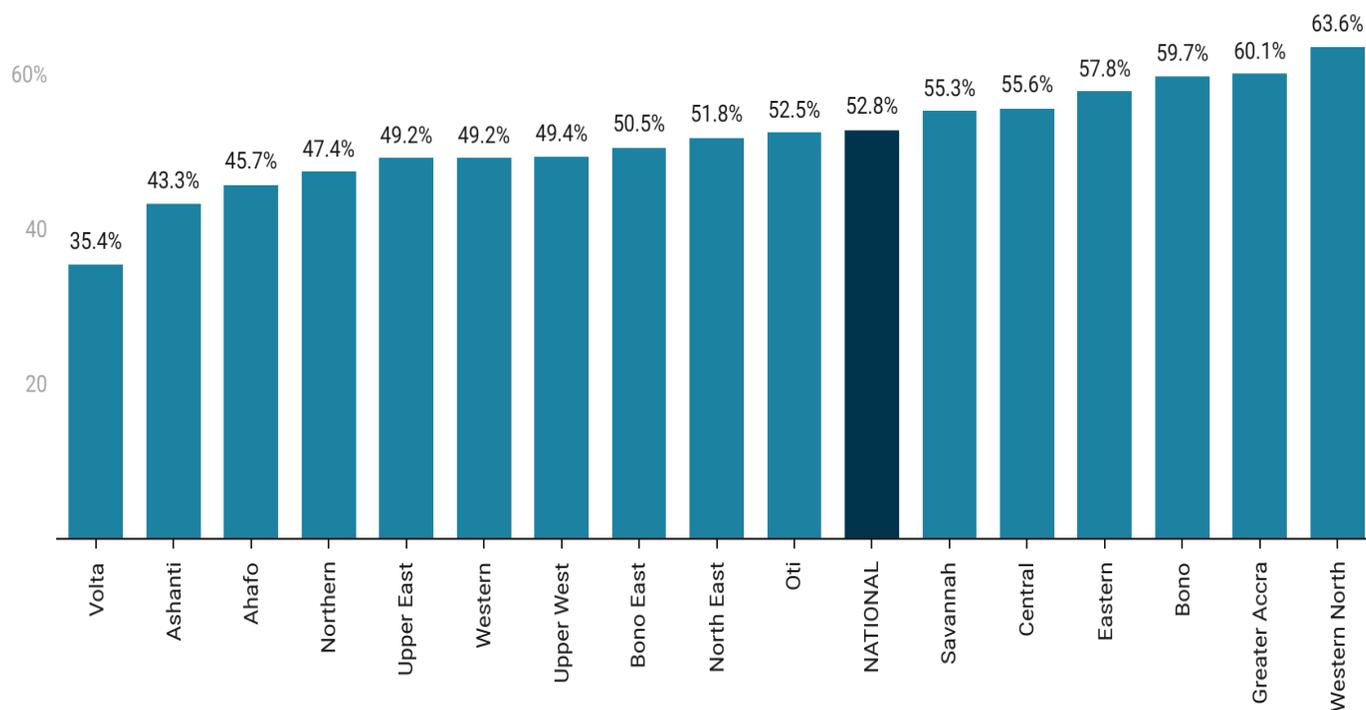
The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **59.1** percent in February 2023.

The Non-Food group recorded a year-on-year inflation rate of **47.9** percent in February 2023.

Regional differentials

At the regional level, the year-on-year inflation rate ranged from **63.6** percent in Western North Region to **35.4** percent in the Volta Region. Six regions recorded inflation rate above the national average of **52.8** percent.

Figure 2 : Year-on-year inflation rate (%), February 2023

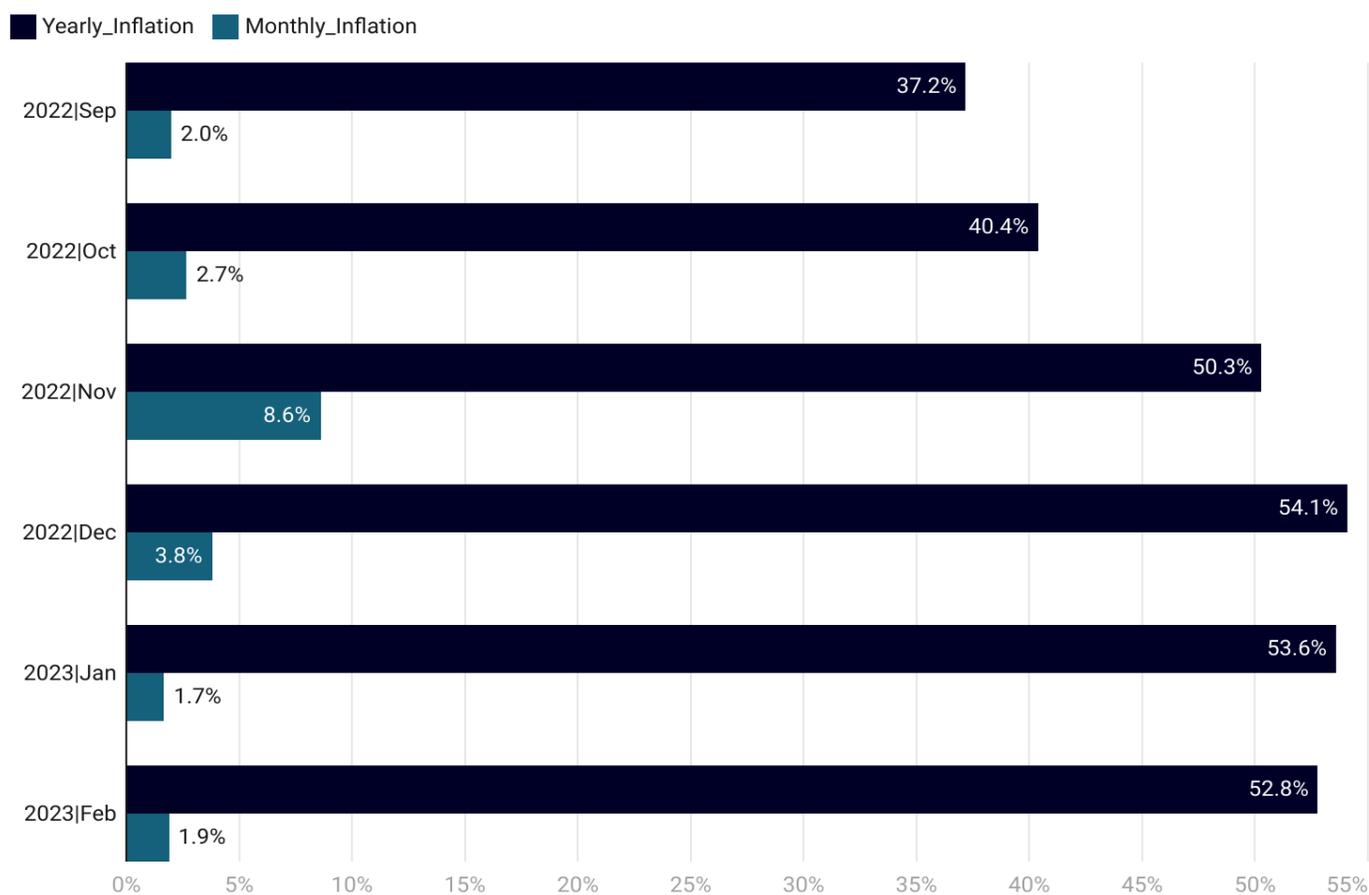


Source: Ghana Statistical Service

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Table 1: Consumer Price Index, February 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

Figure 3: Inflation, Monthly and Yearly Change rate (%) February 2023

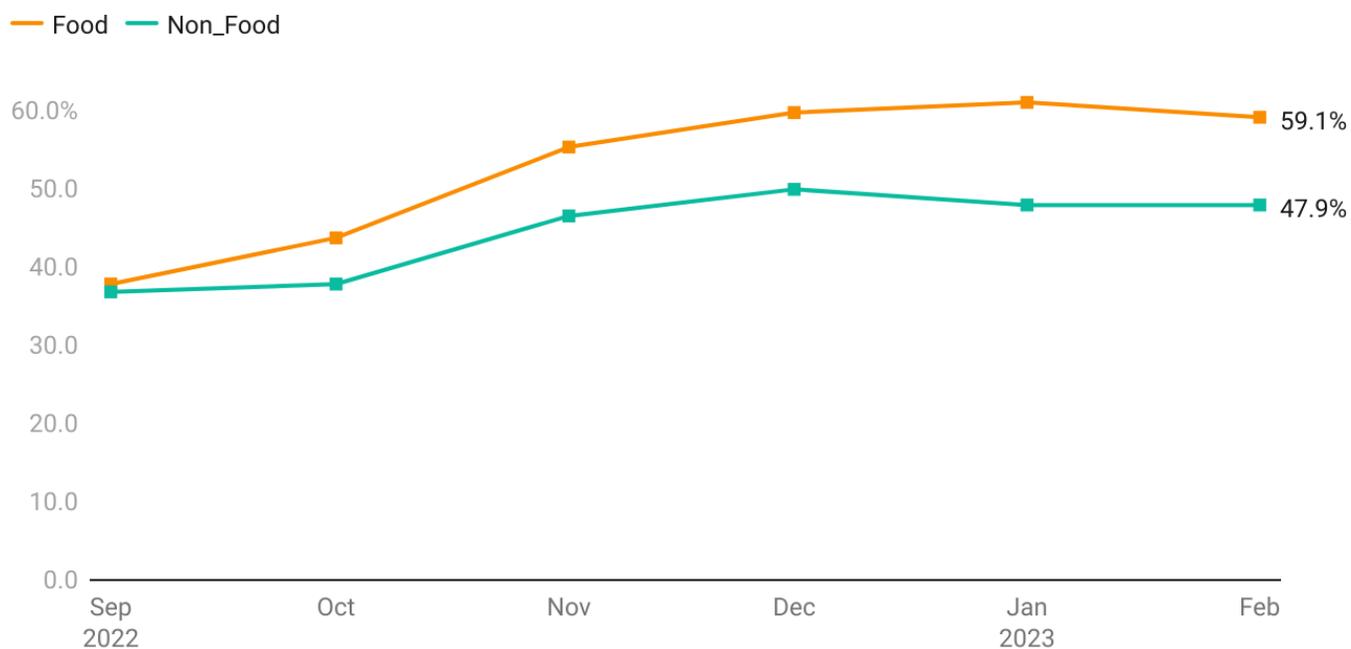
Source: Ghana Statistical Service

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Table 2: Consumer Price Index, February 2023

Year / Month	Year-on-year inflation (%)		
	Food and non-alcoholic beverages	Non-food	Combined Food and non-food
Sep-22	37.8	36.8	35.8
Oct-22	43.7	37.8	40.4
Nov-22	55.3	46.5	50.3
Dec-22	59.7	49.9	54.1
Jan-23	61.0	47.9	53.6
Feb-23	59.1	47.9	52.8

Figure 4: Food and Non-Food Inflation, February 2023



Source: Ghana Statistical Service

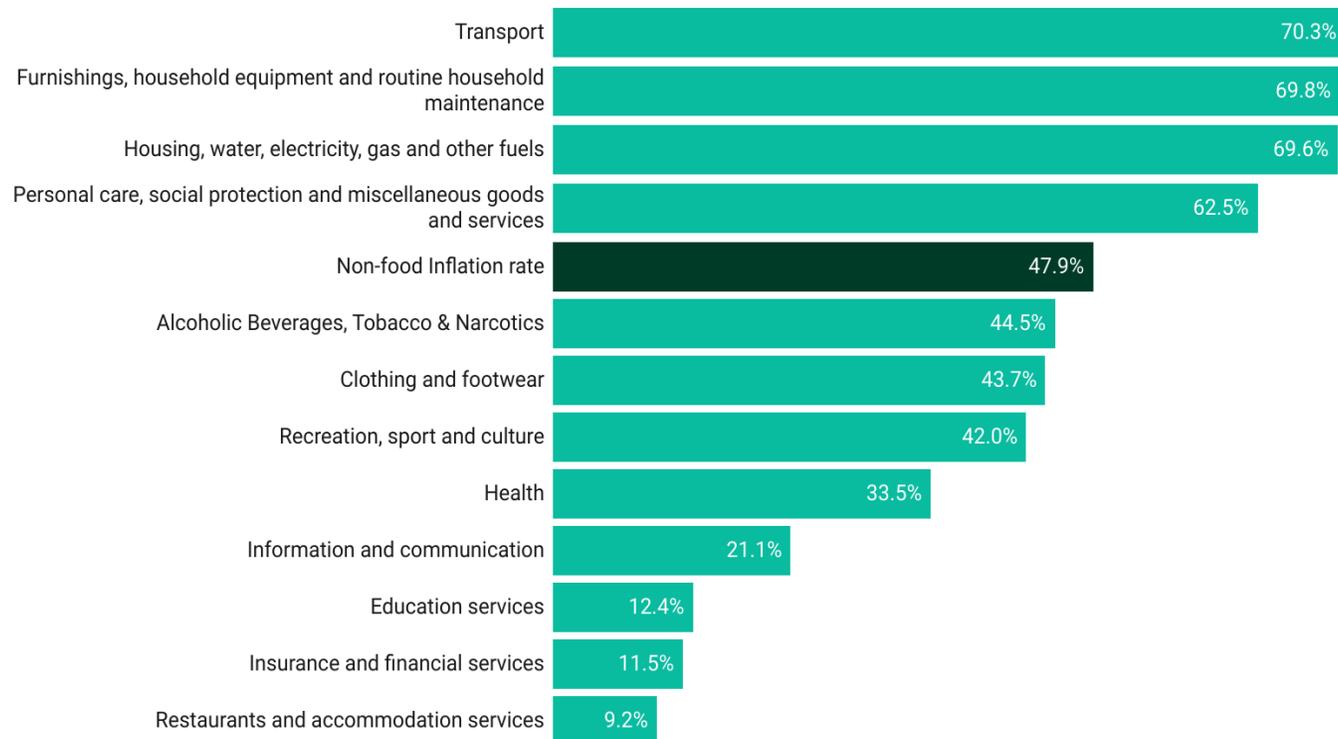
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Table 3 : Consumer Price Index, February 2023

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	56.90	162.26	1.7	47.9
Alcoholic Beverages, Tobacco & Narcotics	343.79	153.1	2.5	44.5
Clothing and footwear	82.86	152.8	1.9	43.7
Housing, water, electricity, gas and other fuels	124.19	197.9	0.4	69.6
Furnishings, household equipment and routine household maintenance	40.68	188.6	2.6	69.8
Health	8.49	140.0	0.9	33.5
Transport	95.42	188.7	2.4	70.3
Information and communication	15.95	130.3	1.2	21.1
Recreation, sport and culture	21.86	155.6	2.2	42.0
Education services	75.67	113.3	2.0	12.4
Restaurants and accommodation services	28.02	117.9	1.0	9.2
Insurance and financial services	11.00	113.4	0.5	11.5
Personal care, social protection and miscellaneous goods and services	18.86	178.7	2.8	62.5

* Classification of Individual Consumption by Purpose

Figure 5: Year-on-year inflation rates (%) by COICOP major groups, February 2023

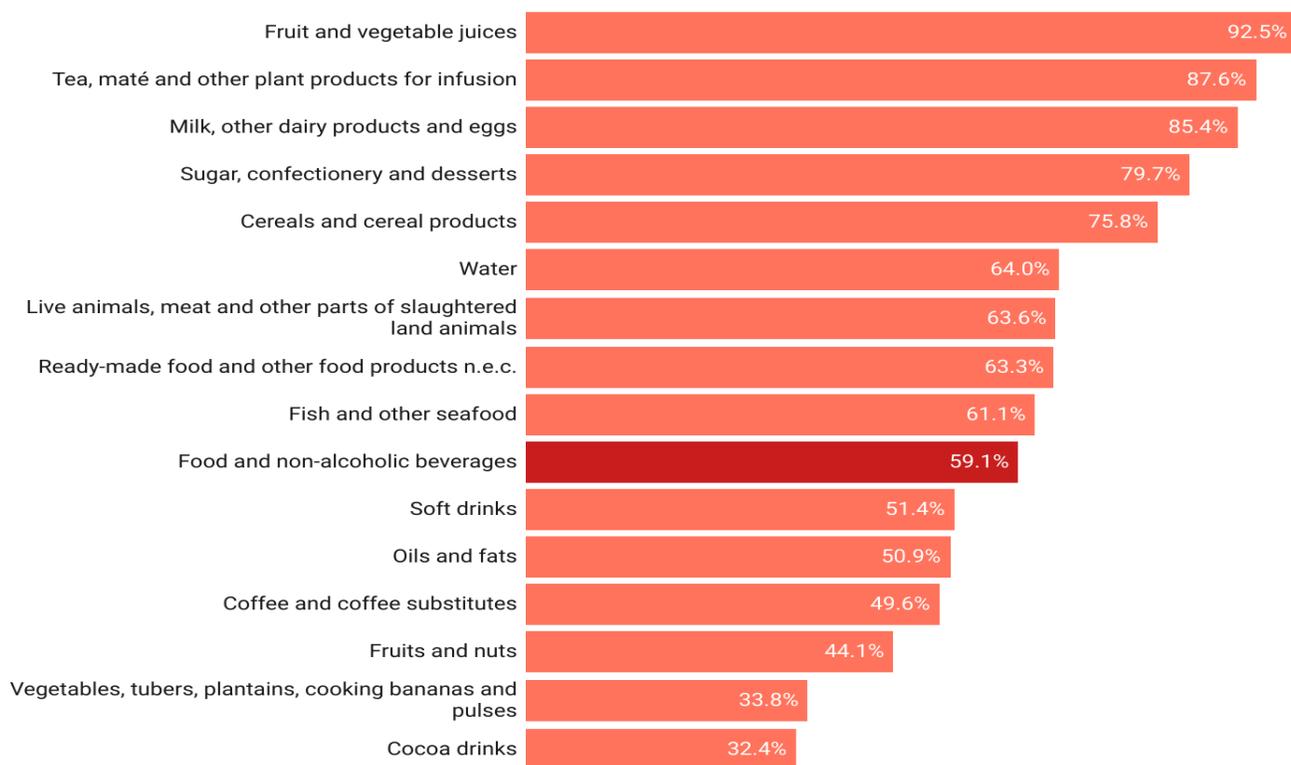


Source: Ghana Statistical Service

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Table 4: Consumer Price Index, February 2023

Subgroups	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Food and non-alcoholic beverages	43.12	177.06	2.0	59.1
Cereals and cereal products	7.8	199.4	2.5	75.8
Live animals, meat and other parts of slaughtered land animals	3.2	181.3	2.6	63.6
Fish and other seafood	7.6	182.6	2.3	61.1
Milk, other dairy products and eggs	1.3	199.3	1.5	85.4
Oils and fats	1.3	177.6	2.9	50.9
Fruits and nuts	1.1	161.2	0.3	44.1
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	145.0	1.4	33.8
Sugar, confectionery and desserts	1.0	195.3	2.7	79.7
Ready-made food and other food products n.e.c.	8.0	180.2	1.7	63.3
Fruit and vegetable juices	0.2	204.4	3.7	92.5
Coffee and coffee substitutes	0.1	160.0	3.0	49.6
Tea, maté and other plant products for infusion	0.1	200.4	5.4	87.6
Cocoa drinks	0.0	145.3	4.0	32.4
Water	1.1	203.3	1.7	64.0
Soft drinks	0.6	168.9	2.1	51.4

Figure 6: Food inflation rates (%) by major subgroups, February 2023

Source: Ghana Statistical Service
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Table 5 : Consumer Price Index, February 2023

Region	Index (2021=100)	Month-on-month inflation rate (%)	Year-on-year inflation rate (%)
Western	161.4	3.0	49.2
Central	173.8	0.8	55.6
Greater Accra	179.8	1.2	60.1
Volta	146.9	2.5	35.4
Eastern	179.0	2.1	57.8
Ashanti	157.3	1.7	43.3
Western North	177.1	4.4	63.6
Ahafo	163.4	2.1	45.7
Bono	173.8	3.6	59.7
Bono East	161.5	1.1	50.5
Oti	166.9	3.0	52.5
Northern	157.3	2.7	47.4
Savannah	176.5	3.2	55.3
North East	169.7	2.7	51.8
Upper East	158.3	2.7	49.2
Upper West	150.7	2.6	49.4
NATIONAL	168.7	1.9	52.8

Figure 7: Regional Inflation rates (Year-on-year) - February 2023

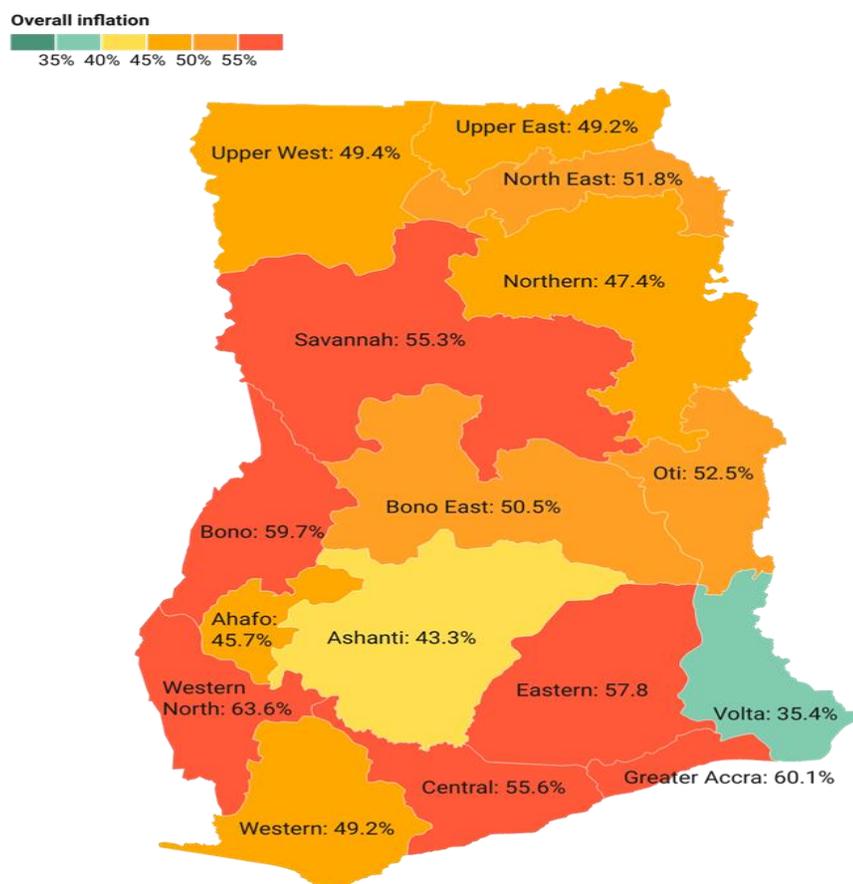


Table 6: Consumer Price Index, February 2023

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	169.4	155.7	161.4
Central	191.9	158.0	173.8
Greater Accra	182.9	177.7	179.8
Volta	150.0	144.5	146.9
Eastern	190.8	168.2	179.0
Ashanti	166.3	150.0	157.3
Western North	193.7	158.1	177.1
Ahafo	160.8	166.8	163.4
Bono	192.6	161.1	173.8
Bono East	168.0	154.1	161.5
Oti	178.9	158.1	166.9
Northern	167.3	149.6	157.3
Savannah	178.5	174.7	176.5
North East	180.4	163.6	169.7
Upper East	159.1	157.9	158.3
Upper West	177.1	136.7	150.7
NATIONAL	177.06	162.3	168.7
Month-on-month inflation rate (%)			
Western	3.6	2.6	3.0
Central	0.7	0.9	0.8
Greater Accra	1.4	1.1	1.2
Volta	2.8	2.3	2.5
Eastern	3.0	1.2	2.1
Ashanti	1.7	1.8	1.7
Western North	5.5	3.0	4.4
Ahafo	1.3	3.2	2.1
Bono	3.6	3.7	3.6
Bono East	0.6	1.9	1.1
Oti	3.5	2.5	3.0
Northern	2.5	2.9	2.7
Savannah	3.1	3.3	3.2
North East	1.3	3.7	2.7
Upper East	1.9	3.1	2.7
Upper West	1.9	3.0	2.6
NATIONAL	2.0	1.7	1.9

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	51.3	47.6	49.2
Central	69.5	43.1	55.6
Greater Accra	63.2	58.2	60.1
Volta	37.9	33.5	35.4
Eastern	67.7	48.7	57.8
Ashanti	48.4	39.1	43.3
Western North	77.3	47.6	63.6
Ahafo	44.6	47.1	45.7
Bono	69.9	52.3	59.7
Bono East	58.4	41.7	50.5
Oti	59.3	47.3	52.5
Northern	53.4	42.5	47.4
Savannah	53.4	57.1	55.3
North East	57.3	48.6	51.8
Upper East	44.9	51.3	49.2
Upper West	60.3	42.8	49.4
NATIONAL	59.1	47.9	52.8