

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

JULY 2023

New Series (2021=100)

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Date: August 09, 2023

Consumer Price Index (CPI) for JULY 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)

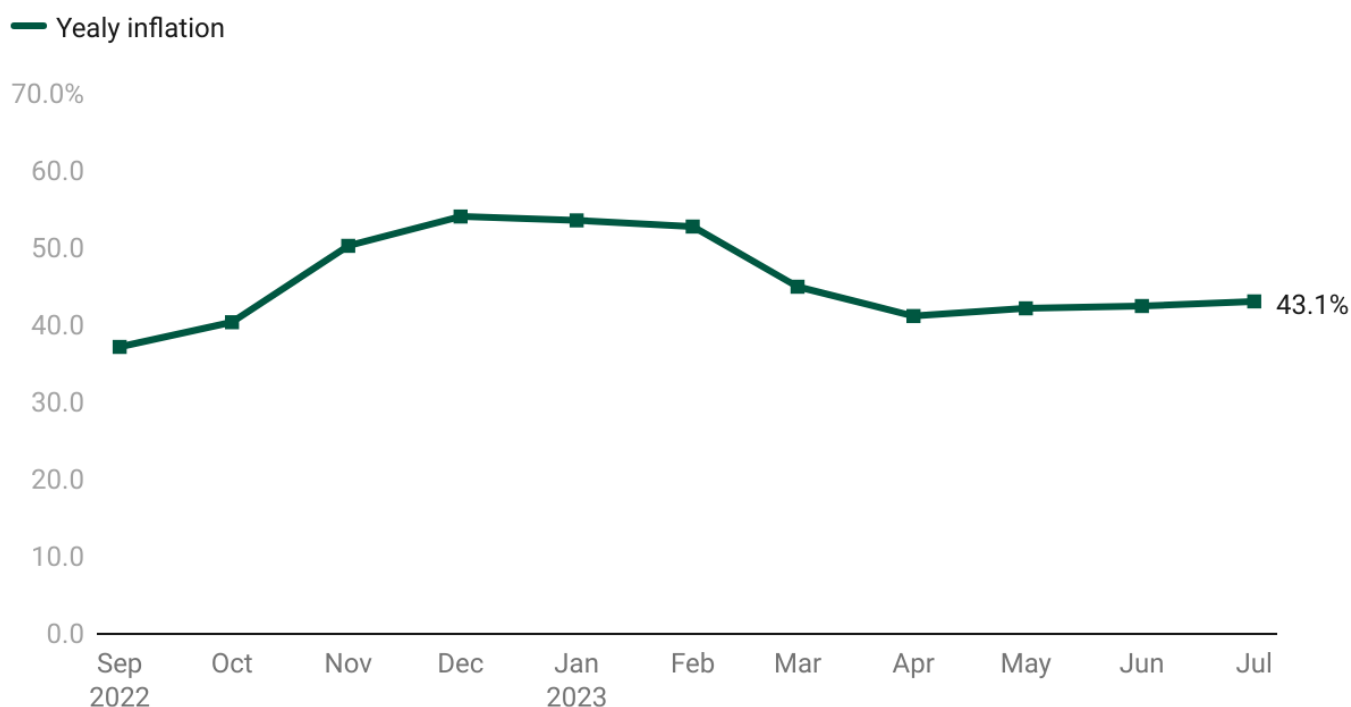
HIGHLIGHTS JULY 2023

Inflation rate for July 2023 is 43.1%

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 **43.1** percent in July 2023 (Figure 1). This rate of inflation for July 2023 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from July 2022 to July 2023. The monthly change rate for July 2023 is **3.6** percent (Figure 3).

Figure 1: Inflation, Yearly Change Rate (%) July 2023



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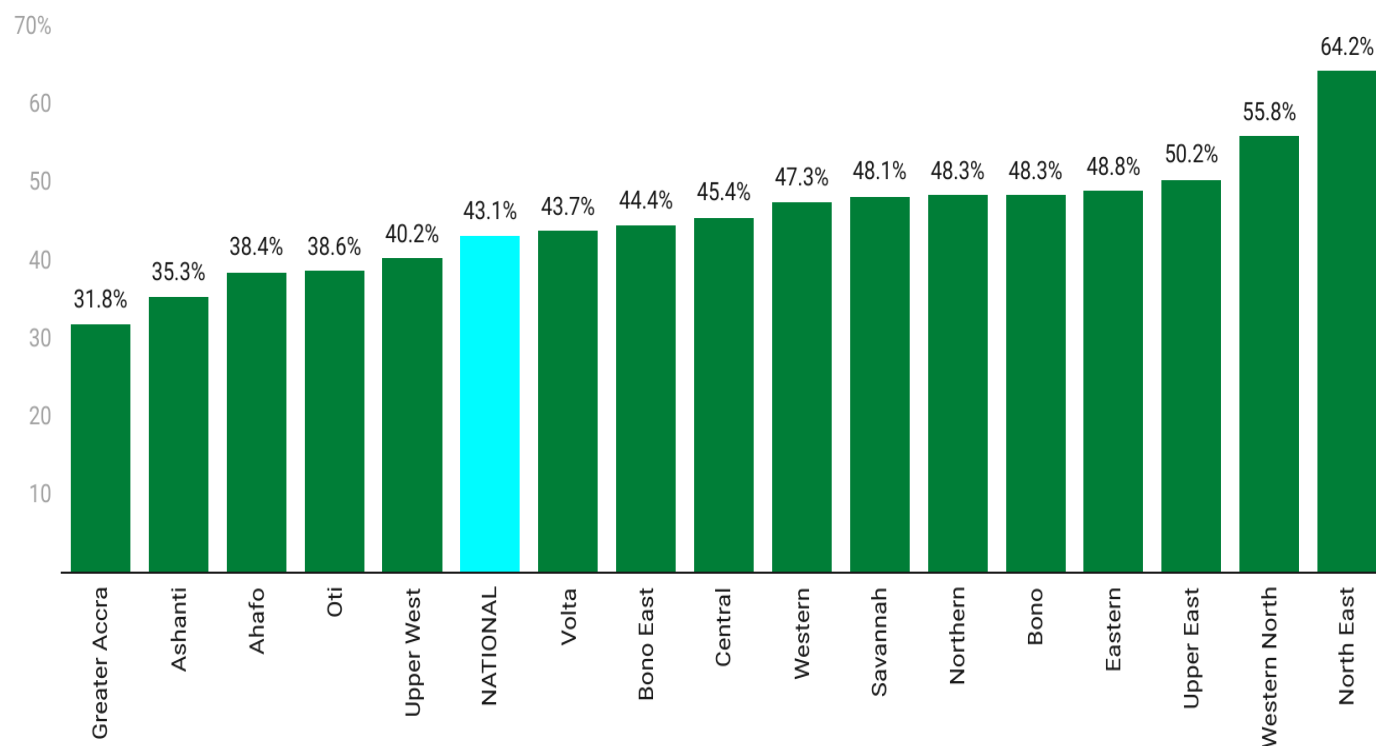
Food and Non-food inflation for JULY 2023

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **55.0** percent in July 2023 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **33.8** percent in July 2023.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **31.8** percent in the Greater Accra Region to **64.2** percent in the North East Region. Eleven regions recorded inflation rate above the national average of **43.1** percent.

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

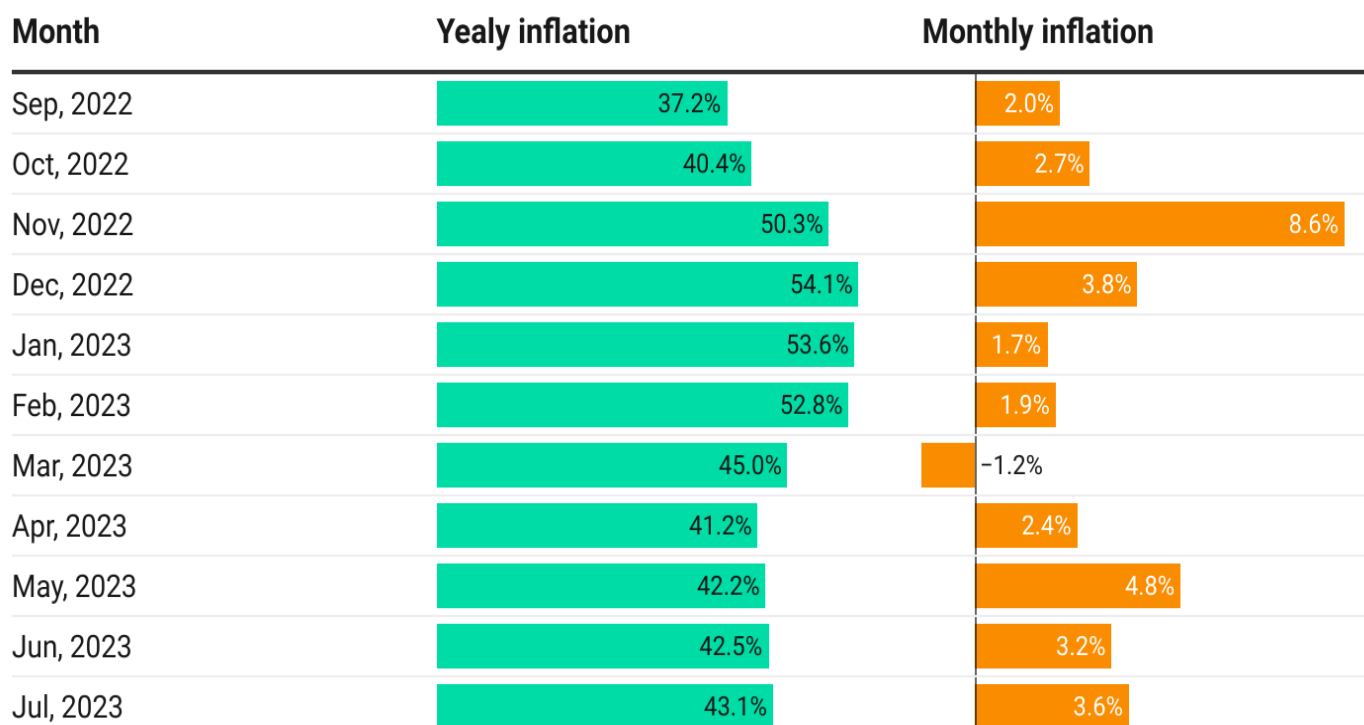


Source: Ghana Statistical Service

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Table 1: Consumer Price Index, July 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 |

Figure 3: Inflation, yearly and monthly change rate (%) July 2023

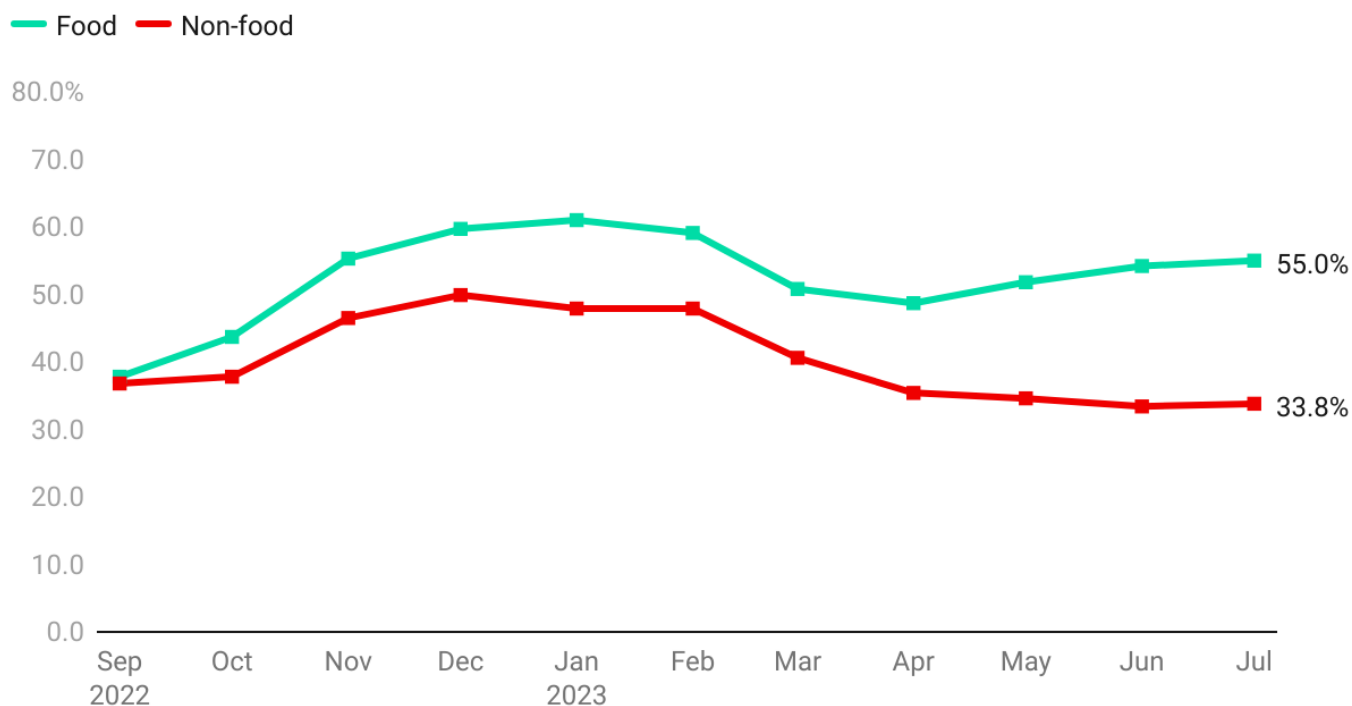
Source: Ghana Statistical Service

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Table 2: Consumer Price Index, July 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 |
| Mar-23 | 50.8 | 40.6 | 45.0 |
| Apr-23 | 48.7 | 35.4 | 41.2 |
| May-23 | 51.8 | 34.6 | 42.2 |
| Jun-23 | 54.2 | 33.4 | 42.5 |
| Jul-23 | 55.0 | 33.8 | 43.1 |

Figure 4: Food and non-food inflation, July 2023



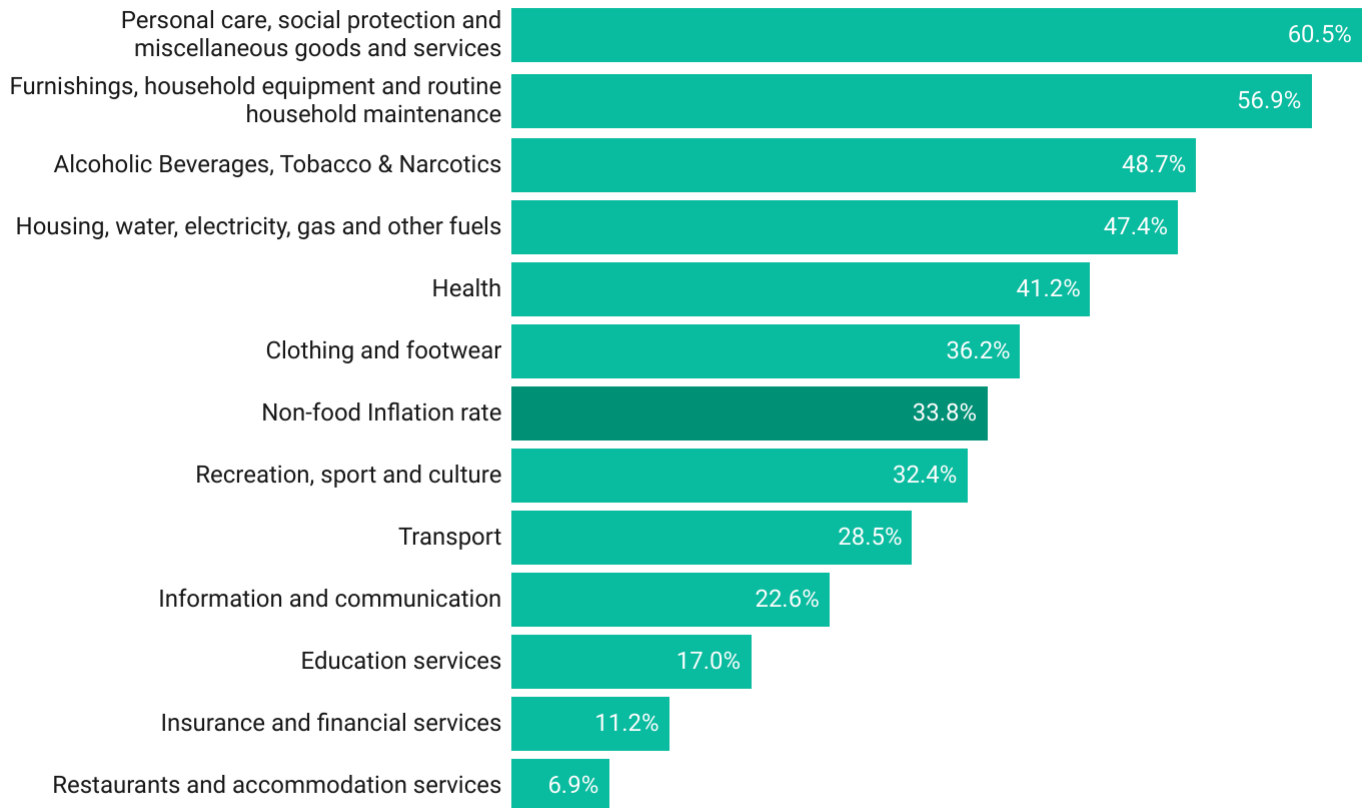
Source: Ghana Statistical Service

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Table 3 : Consumer Price Index, July 2023

| Item (COICOP Classification) | Weight | Index 2021=100 | Change rate (%) | |
|---|-------------|-------------------|-----------------|-------------|
| | | | Monthly | Yearly |
| Non-food Inflation rate | 57.4 | 176.7 | 3.4 | 33.8 |
| Alcoholic Beverages, Tobacco & Narcotics | 3.9 | 180.9 | 4.8 | 48.7 |
| Clothing and footwear | 8.0 | 170.6 | 3.7 | 36.2 |
| Housing, water, electricity, gas and other fuels | 10.2 | 210.1 | 2.6 | 47.4 |
| Furnishings, household equipment and routine household maintenance | 3.2 | 222.9 | 4.7 | 56.9 |
| Health | 0.7 | 161.4 | 4.6 | 41.2 |
| Transport | 10.5 | 189.5 | 1.8 | 28.5 |
| Information and communication | 3.6 | 140.3 | 2.1 | 22.6 |
| Recreation, sport and culture | 3.5 | 177.2 | 5.2 | 32.4 |
| Education services | 6.6 | 124.4 | 3.9 | 17.0 |
| Restaurants and accommodation services | 4.3 | 129.8 | 3.5 | 6.9 |
| Insurance and financial services | 0.4 | 118.3 | 0.7 | 11.2 |
| Personal care, social protection and miscellaneous goods and services | 2.5 | 214.5 | 6.3 | 60.5 |

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

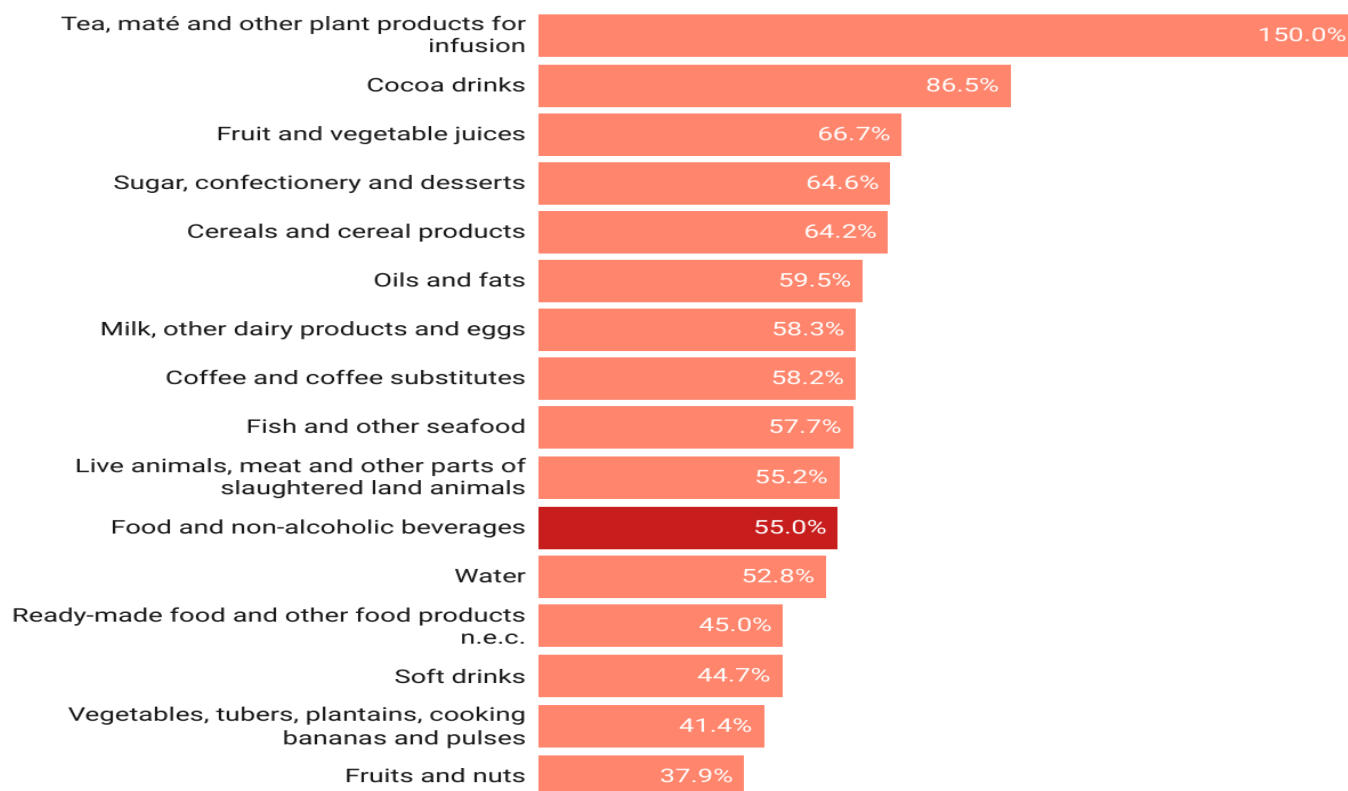


Source: Ghana Statistical Service

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Table 4: Consumer Price Index, July 2023

| Subgroups | Weight | Index 2021=100 | Change rate (%) | |
|--|-------------|-------------------|-----------------|-------------|
| | | | Monthly | Yearly |
| Food and non-alcoholic beverages | 42.7 | 209.68 | 3.8 | 55.0 |
| Cereals and cereal products | 7.8 | 233.6 | 4.1 | 64.2 |
| Live animals, meat and other parts of slaughtered land animals | 3.2 | 209.9 | 4.6 | 55.2 |
| Fish and other seafood | 7.6 | 215.0 | 2.3 | 57.7 |
| Milk, other dairy products and eggs | 1.3 | 228.1 | 4.6 | 58.3 |
| Oils and fats | 1.3 | 218.7 | 6.1 | 59.5 |
| Fruits and nuts | 1.1 | 185.1 | 3.4 | 37.9 |
| Vegetables, tubers, plantains, cooking bananas and pulses | 9.5 | 190.2 | 4.7 | 41.4 |
| Sugar, confectionery and desserts | 1.0 | 229.1 | 6.3 | 64.6 |
| Ready-made food and other food products n.e.c. | 8.0 | 200.5 | 2.7 | 45.0 |
| Fruit and vegetable juices | 0.2 | 232.7 | 4.8 | 66.7 |
| Coffee and coffee substitutes | 0.1 | 194.2 | 8.4 | 58.2 |
| Tea, maté and other plant products for infusion | 0.1 | 307.2 | 8.5 | 150.0 |
| Cocoa drinks | 0.0 | 240.9 | 21.3 | 86.5 |
| Water | 1.1 | 216.2 | 3.4 | 52.8 |
| Soft drinks | 0.6 | 193.8 | 4.6 | 44.7 |

Figure 6: Food inflation rates (%) by sub-class, July 2023

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

| Region | Index (2021=100) | Month-on-month inflation rate (%) | Year-on-year inflation rate (%) |
|-----------------|------------------|-----------------------------------|---------------------------------|
| Western | 194.4 | 4.3 | 47.3 |
| Central | 203.2 | 4.6 | 45.4 |
| Greater Accra | 191.1 | 3.2 | 31.8 |
| Volta | 176.8 | 5.0 | 43.7 |
| Eastern | 210.2 | 2.7 | 48.8 |
| Ashanti | 179.6 | 4.0 | 35.3 |
| Western North | 203.3 | -0.7 | 55.8 |
| Ahafo | 184.4 | 3.7 | 38.4 |
| Bono | 196.3 | 3.3 | 48.3 |
| Bono East | 185.6 | 1.7 | 44.4 |
| Oti | 184.5 | 1.8 | 38.6 |
| Northern | 186.2 | 3.5 | 48.3 |
| Savannah | 203.3 | 4.7 | 48.1 |
| North East | 209.5 | 6.8 | 64.2 |
| Upper East | 185.9 | 6.1 | 50.2 |
| Upper West | 170.7 | 2.9 | 40.2 |
| NATIONAL | 191.0 | 3.6 | 43.1 |

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

Overall inflation

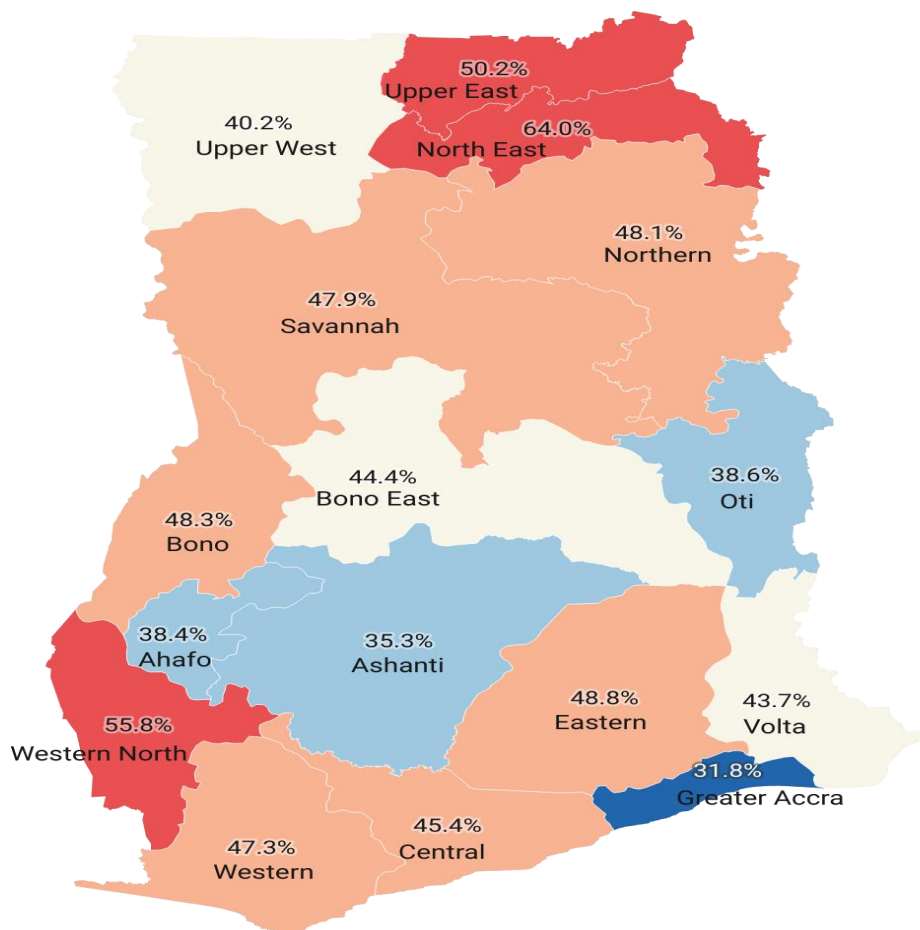
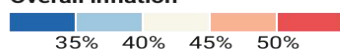


Table 6: Consumer Price Index, July 2023

| Region | Food and non-alcoholic Beverages | Non-food | Combined Food and non-food |
|--|----------------------------------|--------------|----------------------------|
| Index (2021=100) | | | |
| Western | 209.3 | 183.9 | 194.4 |
| Central | 234.8 | 175.4 | 203.2 |
| Greater Accra | 200.9 | 184.8 | 191.1 |
| Volta | 185.1 | 170.2 | 176.8 |
| Eastern | 238.1 | 184.7 | 210.2 |
| Ashanti | 198.4 | 164.3 | 179.6 |
| Western North | 226.8 | 176.2 | 203.3 |
| Ahafo | 189.4 | 177.8 | 184.4 |
| Bono | 237.3 | 168.9 | 196.3 |
| Bono East | 202.7 | 166.1 | 185.6 |
| Oti | 207.9 | 167.6 | 184.5 |
| Northern | 208.2 | 169.1 | 186.2 |
| Savannah | 215.6 | 191.8 | 203.3 |
| North East | 244.4 | 189.0 | 209.5 |
| Upper East | 181.1 | 188.3 | 185.9 |
| Upper West | 214.3 | 147.6 | 170.7 |
| NATIONAL | 209.7 | 176.7 | 191.0 |
| Month-on-month inflation rate (%) | | | |
| Western | 4.5 | 4.1 | 4.3 |
| Central | 4.7 | 4.5 | 4.6 |
| Greater Accra | 4.0 | 2.6 | 3.2 |
| Volta | 5.7 | 4.5 | 5.0 |
| Eastern | 2.8 | 2.5 | 2.7 |
| Ashanti | 3.9 | 4.1 | 4.0 |
| Western North | -2.2 | 1.4 | -0.7 |
| Ahafo | 4.6 | 2.5 | 3.7 |
| Bono | 4.0 | 2.7 | 3.3 |
| Bono East | 2.6 | 0.5 | 1.7 |
| Oti | 1.9 | 1.7 | 1.8 |
| Northern | 3.9 | 3.1 | 3.5 |
| Savannah | 4.7 | 4.6 | 4.7 |
| North East | 8.3 | 5.4 | 6.8 |
| Upper East | 3.2 | 7.6 | 6.1 |
| Upper West | 3.4 | 2.5 | 2.9 |
| NATIONAL | 3.8 | 3.4 | 3.6 |

| Region | Food and non-alcoholic Beverages | Non-food | Combined Food and non-food |
|--|---|-----------------|-----------------------------------|
| Year-on-year inflation rate (%) | | | |
| Western | 55.4 | 41.3 | 47.3 |
| Central | 57.4 | 33.5 | 45.4 |
| Greater Accra | 44.9 | 23.8 | 31.8 |
| Volta | 49.3 | 39.2 | 43.7 |
| Eastern | 69.1 | 30.4 | 48.8 |
| Ashanti | 43.7 | 27.9 | 35.3 |
| Western North | 68.1 | 40.7 | 55.8 |
| Ahafo | 43.8 | 31.5 | 38.4 |
| Bono | 68.8 | 33.2 | 48.3 |
| Bono East | 59.2 | 27.8 | 44.4 |
| Oti | 49.2 | 30.1 | 38.6 |
| Northern | 62.9 | 36.3 | 48.3 |
| Savannah | 58.6 | 38.4 | 48.1 |
| North East | 88.6 | 49.6 | 64.2 |
| Upper East | 48.3 | 51.2 | 50.2 |
| Upper West | 50.9 | 32.9 | 40.2 |
| NATIONAL | 55.0 | 33.8 | 43.1 |