

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

MARCH 2023

New Series (2021=100)

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Consumer Price Index (CPI) for MARCH 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)

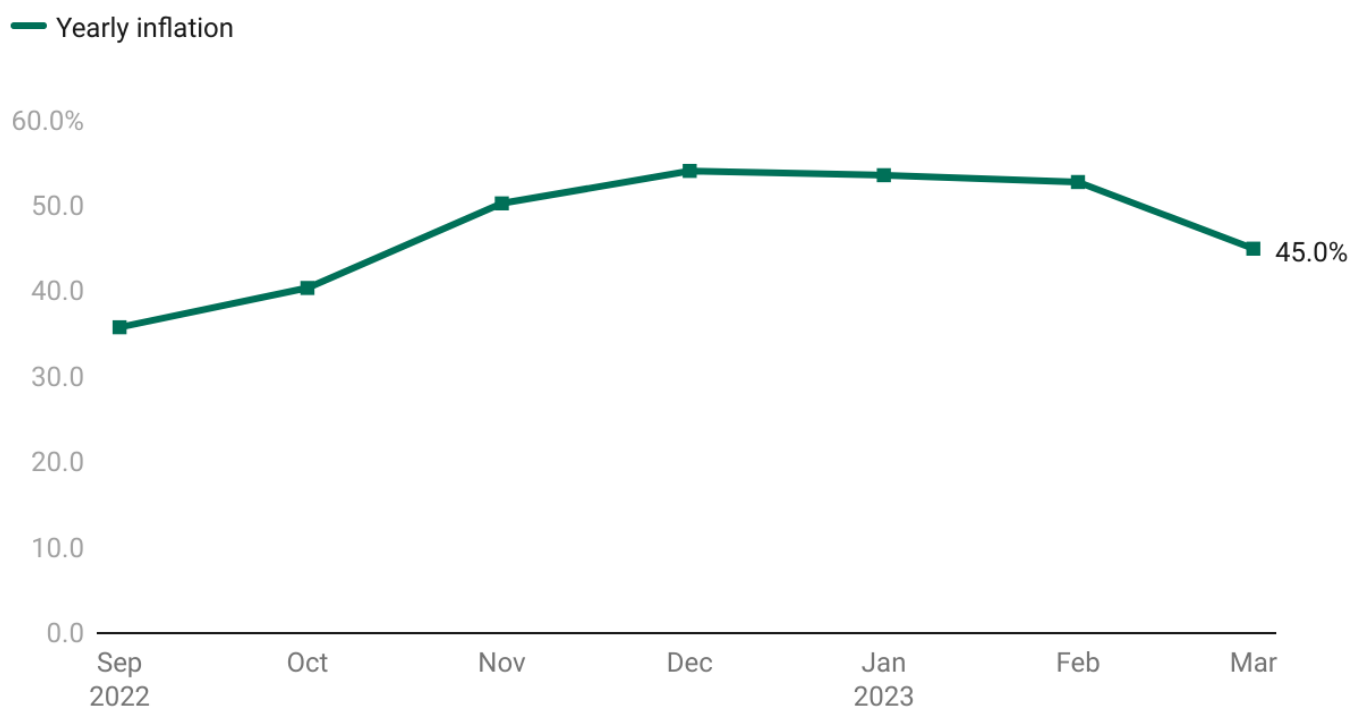
HIGHLIGHTS MARCH 2023

Inflation rate for MARCH 2023 is 45.0%

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

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



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

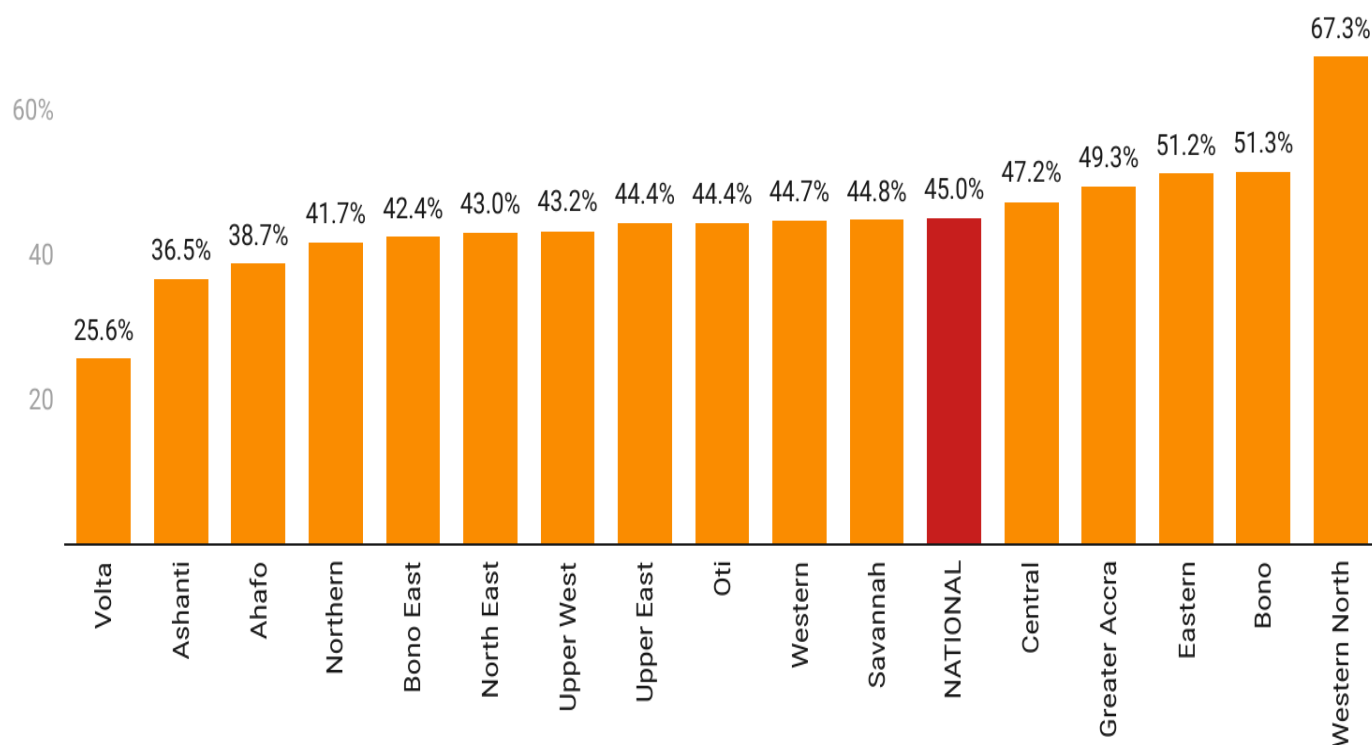
The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **50.8** percent in March 2023.

The Non-Food group recorded a year-on-year inflation rate of **40.6** percent in March 2023.

Regional differentials

At the regional level, the year-on-year inflation rate ranged from **25.6** percent in the Volta Region to **67.3** percent in Western North Region. Five regions recorded inflation rate above the national average of **45.0** percent.

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

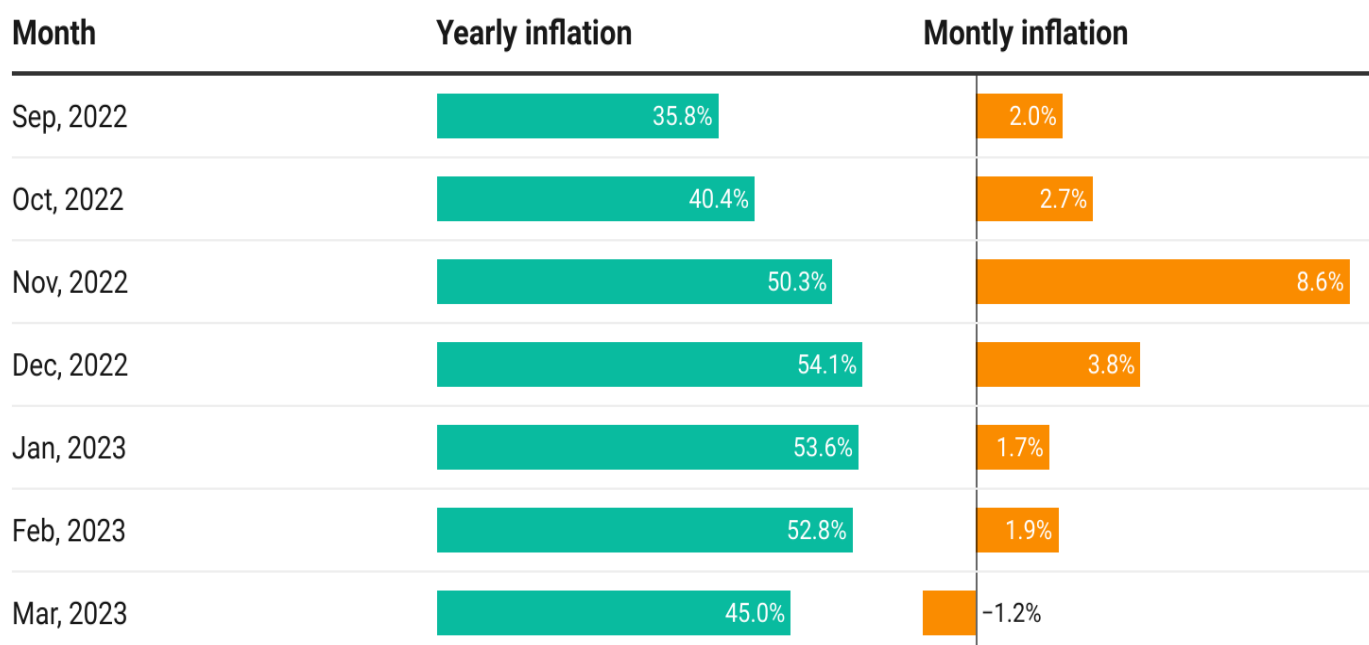


Source: Ghana Statistical Service

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Table 1: Consumer Price Index, March 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

Figure 3: Inflation. Monthly and Yearly Change rate (%) March 2023

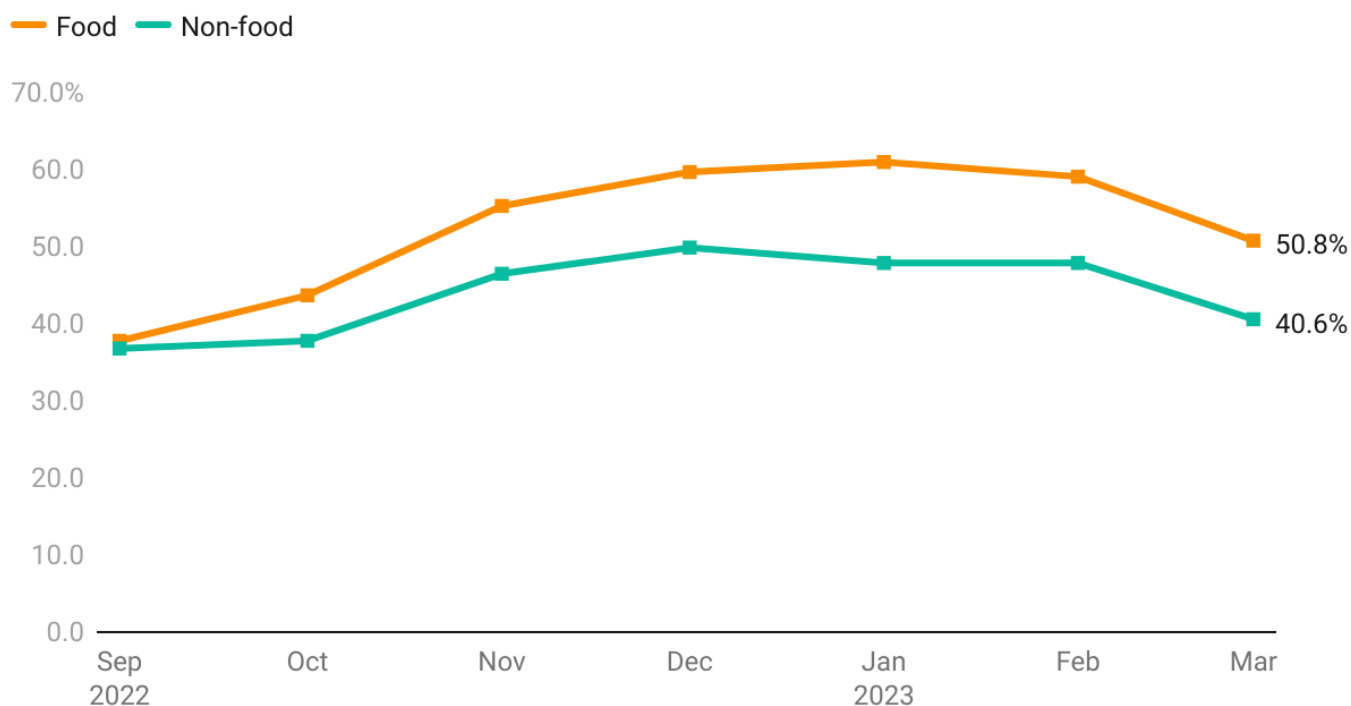
Source: Ghana Statistical Service

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Table 2: Consumer Price Index, March 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

Figure 4: Food and Non-food Inflation, March 2023



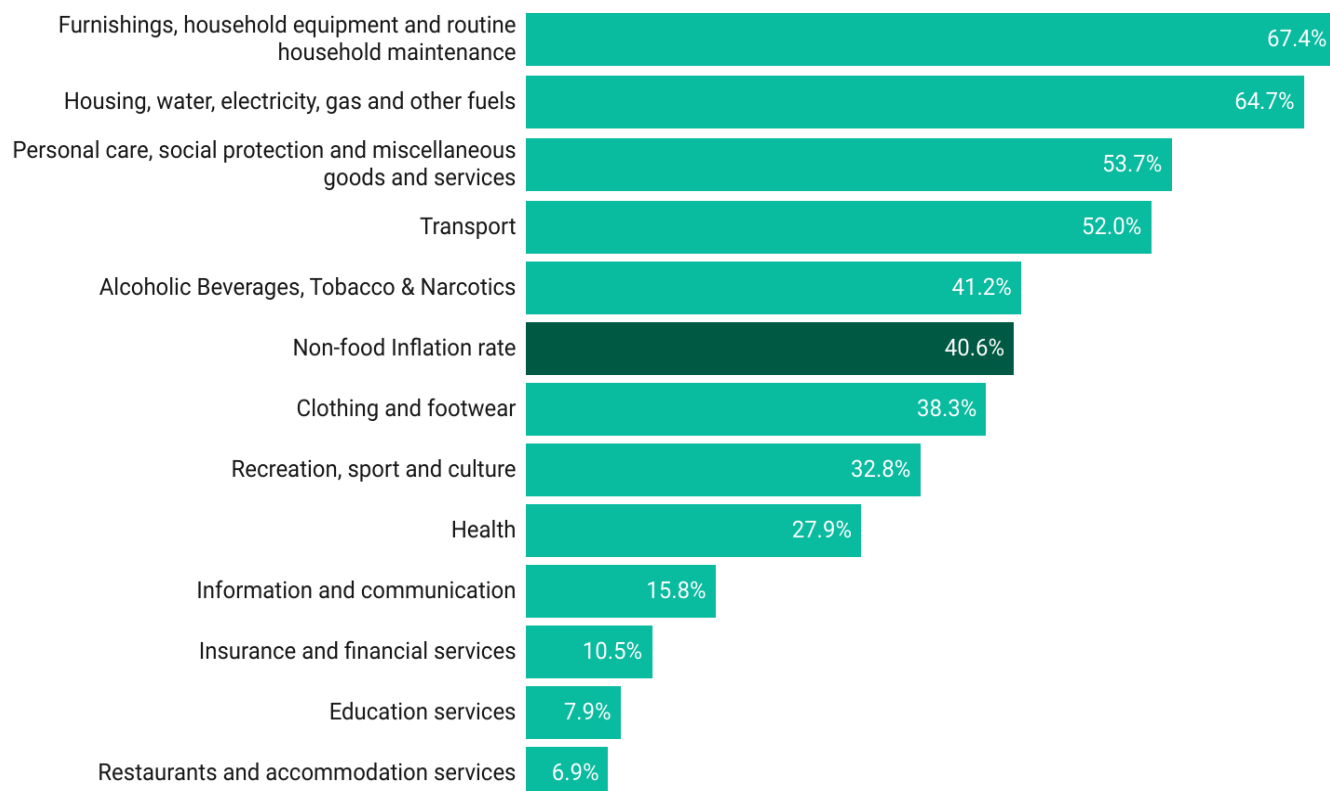
Source: Ghana Statistical Service

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Table 3 : Consumer Price Index, March 2023

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	56.90	159.8	-1.5	40.6
Alcoholic Beverages, Tobacco & Narcotics	343.79	153.2	0.01	41.2
Clothing and footwear	82.86	151.1	-1.16	38.3
Housing, water, electricity, gas and other fuels	124.19	195.4	-1.27	64.7
Furnishings, household equipment and routine household maintenance	40.68	193.0	2.36	67.4
Health	8.49	137.1	-2.07	27.9
Transport	95.42	182.8	-3.16	52.0
Information and communication	15.95	128.4	-1.42	15.8
Recreation, sport and culture	21.86	151.5	-2.65	32.8
Education services	75.67	110.4	-2.52	7.9
Restaurants and accommodation services	28.02	118.5	0.50	6.9
Insurance and financial services	11.00	112.9	-0.42	10.5
Personal care, social protection and miscellaneous goods and services	18.86	174.9	-2.10	53.7

* Classification of Individual Consumption by Purpose

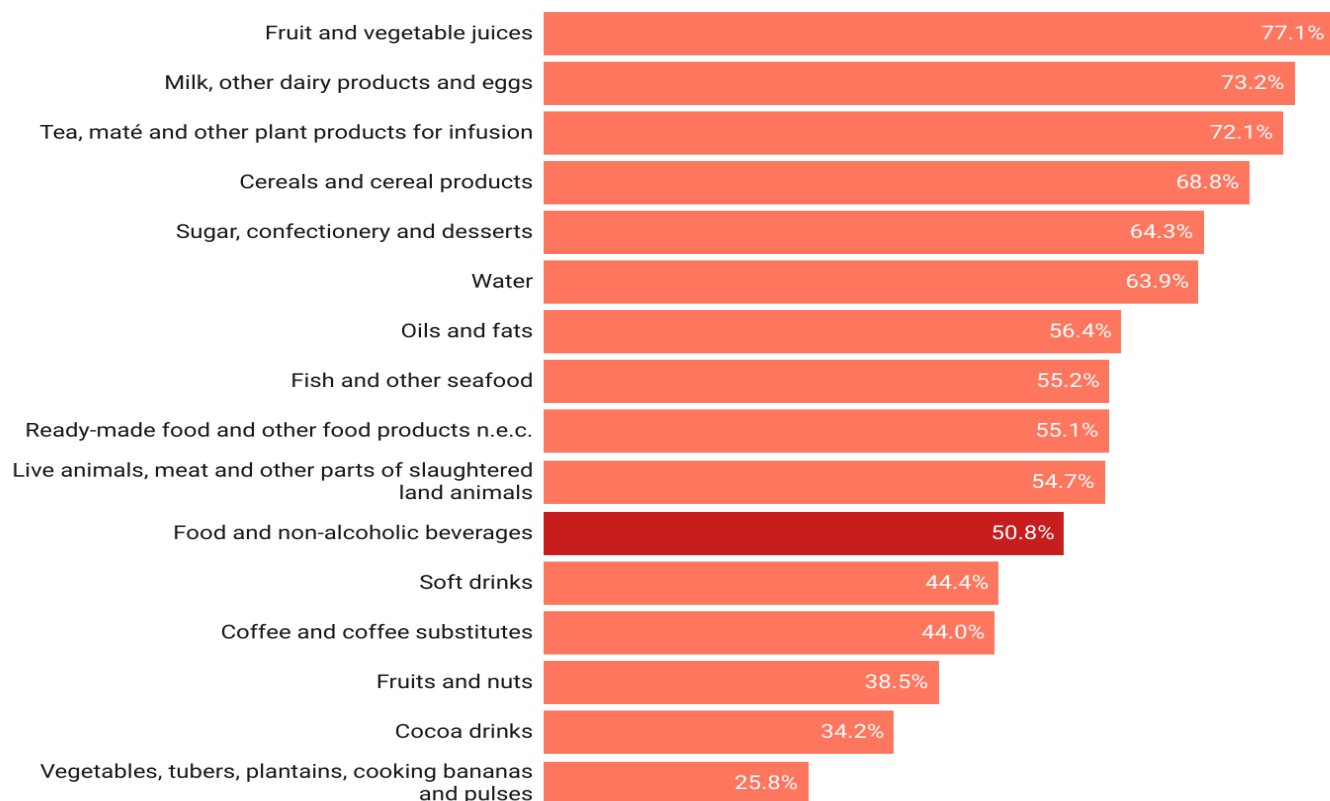
Figure 5: Year-on-Year inflation rates (%) by COICOP groups, March 2023

Source: Ghana Statistical Service

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Table 4: Consumer Price Index, March 2023

Subgroups	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Food and non-alcoholic beverages	43.12	175.36	-0.9	50.8
Cereals and cereal products	7.8	198.8	-0.3	68.8
Live animals, meat and other parts of slaughtered land animals	3.2	177.0	-2.3	54.7
Fish and other seafood	7.6	180.0	-1.4	55.2
Milk, other dairy products and eggs	1.3	197.8	-0.7	73.2
Oils and fats	1.3	176.3	-0.7	56.4
Fruits and nuts	1.1	159.2	-1.2	38.5
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	145.2	0.2	25.8
Sugar, confectionery and desserts	1.0	190.2	-2.6	64.3
Ready-made food and other food products n.e.c.	8.0	177.6	-1.4	55.1
Fruit and vegetable juices	0.2	199.3	-2.5	77.1
Coffee and coffee substitutes	0.1	154.8	-3.3	44.0
Tea, maté and other plant products for infusion	0.1	191.9	-4.3	72.1
Cocoa drinks	0.0	153.4	5.6	34.2
Water	1.1	199.7	-1.8	63.9
Soft drinks	0.6	166.5	-1.5	44.4

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

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

Region	Index (2021=100)	Month-on-month inflation rate (%)	Year-on-year inflation rate (%)
Western	159.9	-0.9	44.7
Central	173.2	-0.4	47.2
Greater Accra	176.4	-1.9	49.3
Volta	142.8	-2.8	25.6
Eastern	178.8	-0.1	51.2
Ashanti	154.7	-1.7	36.5
Western North	185.2	4.6	67.3
Ahafo	160.8	-1.6	38.7
Bono	171.2	-1.5	51.3
Bono East	159.1	-1.5	42.4
Oti	166.0	-0.5	44.4
Northern	157.6	0.2	41.7
Savannah	172.3	-2.4	44.8
North East	163.2	-3.9	43.0
Upper East	155.7	-1.7	44.4
Upper West	148.5	-1.5	43.2
NATIONAL	166.6	-1.2	45.0

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

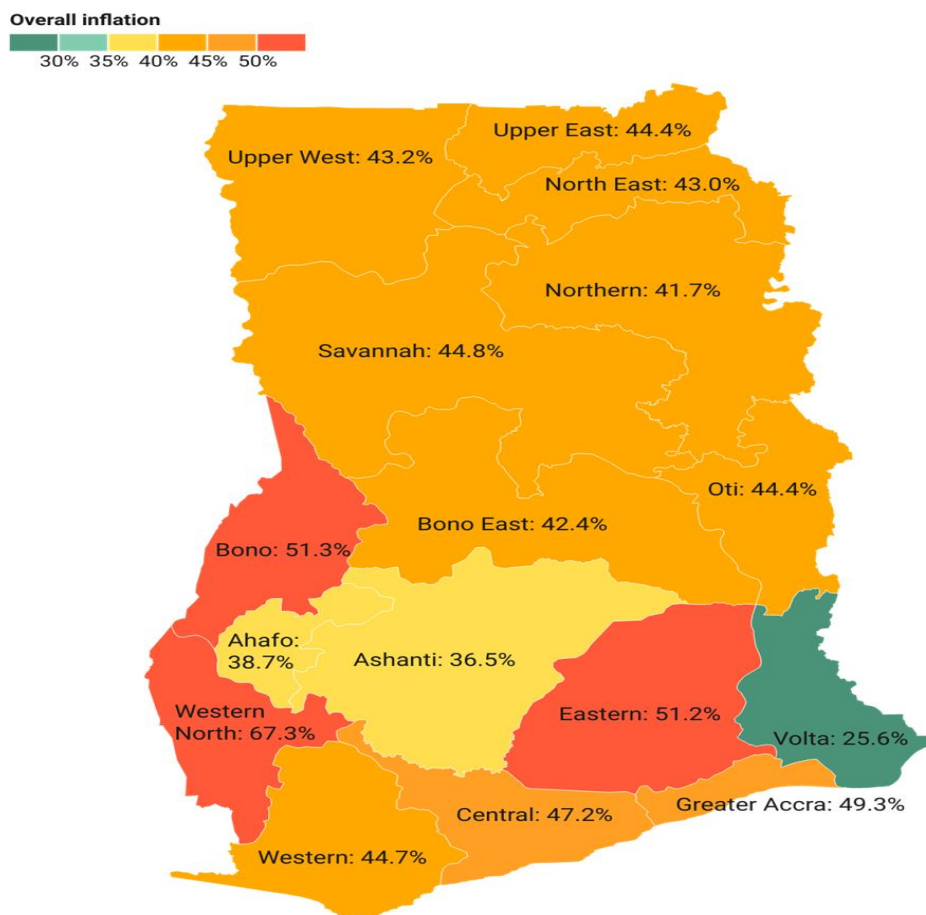


Table 6: Consumer Price Index, March 2023

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	166.8	155.1	159.9
Central	192.4	156.2	173.2
Greater Accra	179.1	174.6	176.4
Volta	144.7	141.3	142.8
Eastern	191.7	167.1	178.8
Ashanti	164.2	147.0	154.7
Western North	204.5	163.0	185.2
Ahafo	158.1	164.2	160.8
Bono	190.7	158.2	171.2
Bono East	166.9	150.3	159.1
Oti	179.9	155.9	166.0
Northern	169.2	148.6	157.6
Savannah	174.5	170.2	172.3
North East	172.3	157.9	163.2
Upper East	160.8	153.2	155.7
Upper West	168.7	137.8	148.5
NATIONAL	175.40	159.8	166.6
Month-on-month inflation rate (%)			
Western	-1.5	-0.4	-0.9
Central	0.3	-1.1	-0.4
Greater Accra	-2.1	-1.8	-1.9
Volta	-3.5	-2.2	-2.8
Eastern	0.4	-0.6	-0.1
Ashanti	-1.3	-2.0	-1.7
Western North	5.6	3.1	4.6
Ahafo	-1.7	-1.6	-1.6
Bono	-1.0	-1.8	-1.5
Bono East	-0.6	-2.5	-1.5
Oti	0.6	-1.4	-0.5
Northern	1.1	-0.7	0.2
Savannah	-2.2	-2.6	-2.4
North East	-4.5	-3.5	-3.9
Upper East	1.0	-3.0	-1.7
Upper West	-4.8	0.8	-1.5
NATIONAL	-0.9	-1.5	-1.2

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	47.9	42.3	44.7
Central	57.8	37.2	47.2
Greater Accra	55.2	45.6	49.3
Volta	27.8	23.8	25.6
Eastern	63.2	40.3	51.2
Ashanti	42.6	31.4	36.5
Western North	81.1	50.8	67.3
Ahafo	40.0	37.0	38.7
Bono	60.5	44.6	51.3
Bono East	53.4	30.5	42.4
Oti	54.1	37.2	44.4
Northern	47.2	37.1	41.7
Savannah	43.6	45.8	44.8
North East	48.7	39.7	43.0
Upper East	47.8	42.7	44.4
Upper West	45.0	42.1	43.2
NATIONAL	50.8	40.6	45.0