

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

MAY 2023

New Series (2021=100)

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Consumer Price Index (CPI) for MAY 2023

CONTENTS	2
Highlights for May 2023	3
Table 1: Consumer Price Index, May 2023	5
Table 2: Food and non-food inflation, May 2023	6
Table 3: Non-Food Inflation by COICOP* major groups, May 2023	7
Table 4: Food* Inflation by subgroups, May 2023	8
Table 5: Regional CPI, May 2023	9
Table 6: Regional CPI and change rates, May 2023	10

Note:

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

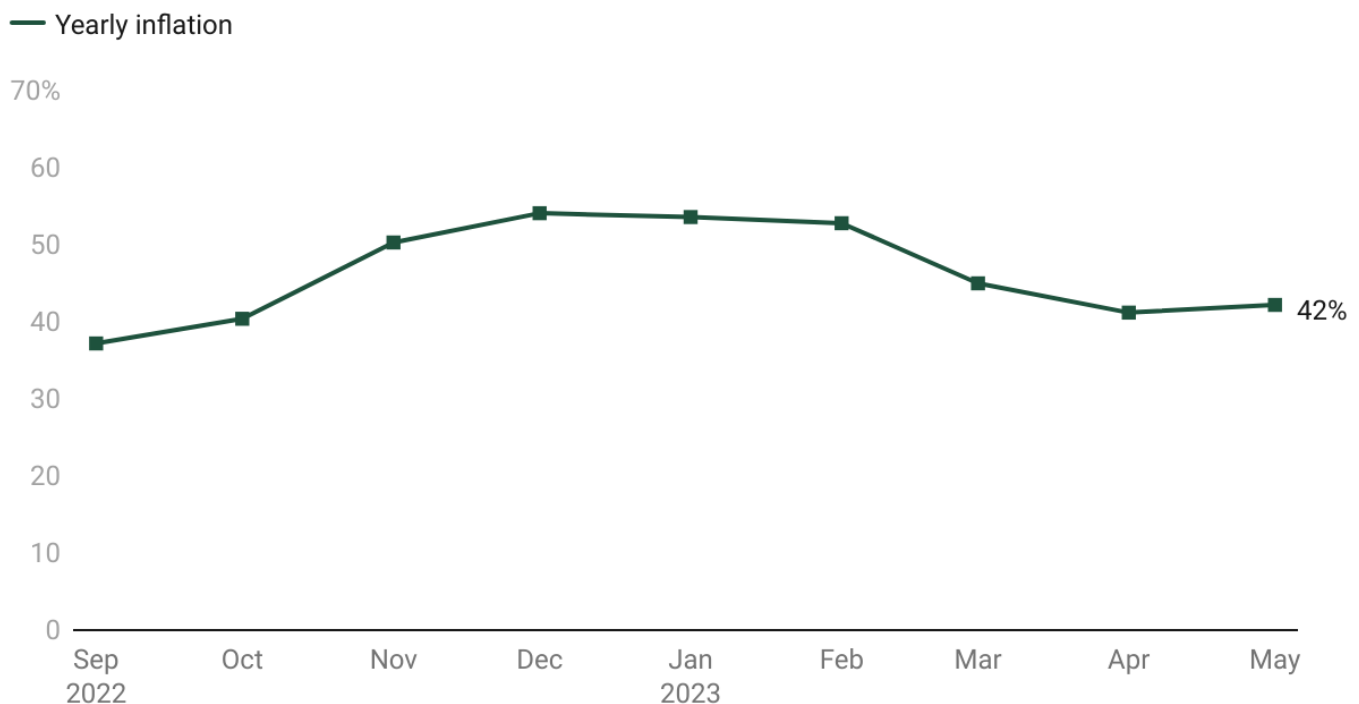
HIGHLIGHTS MAY 2023

Inflation rate for May 2023 is 42.2%

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 **42.2** percent in May 2023 (Figure 1). This rate of inflation for May 2023 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from May 2022 to May 2023. The monthly change rate for May 2023 is **4.8** percent (Figure 3).

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



Source: Ghana Statistical Service

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Food and Non-food inflation for MAY 2023

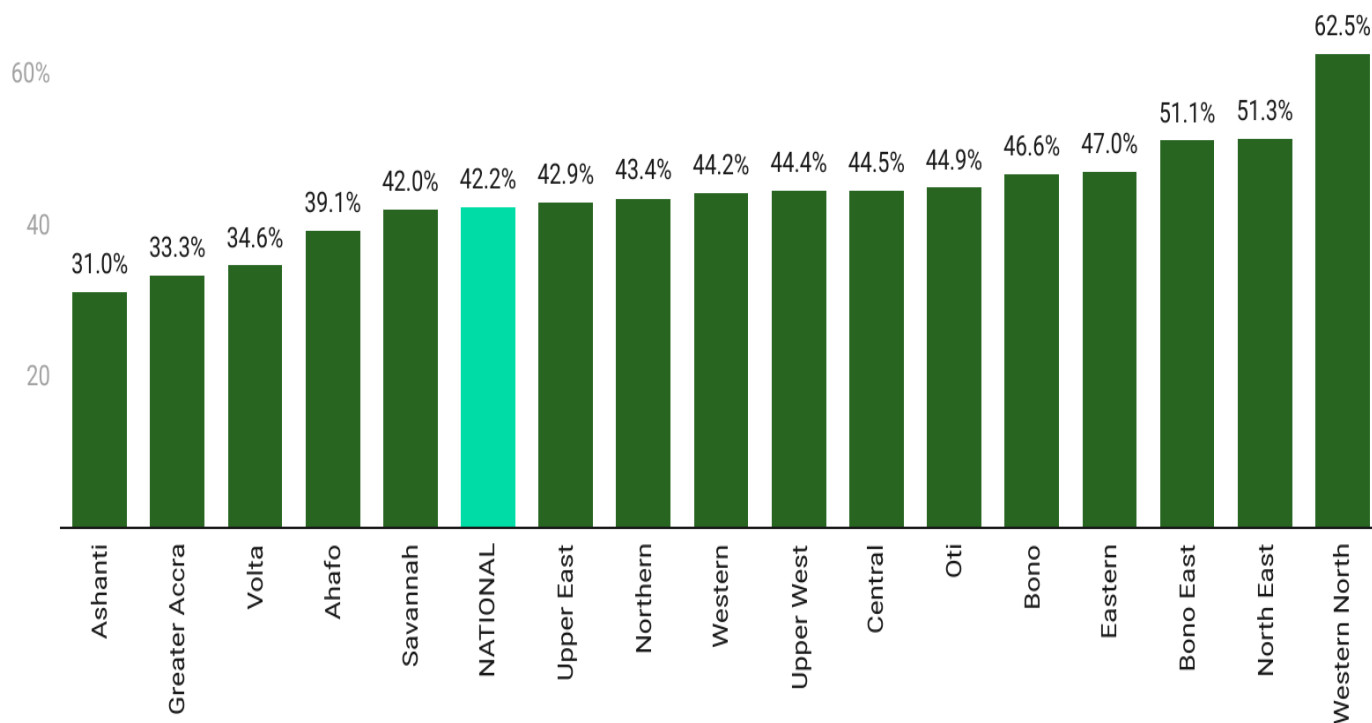
The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **51.8** percent in May 2023.

The Non-Food group recorded a year-on-year inflation rate of **34.6** percent in May 2023.

Regional differentials

At the regional level, the year-on-year inflation rate ranged from **31.3** percent in the Ashanti Region to **62.5** percent in Western North Region. Eleven regions recorded inflation rate above the national average of **42.2** percent.

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

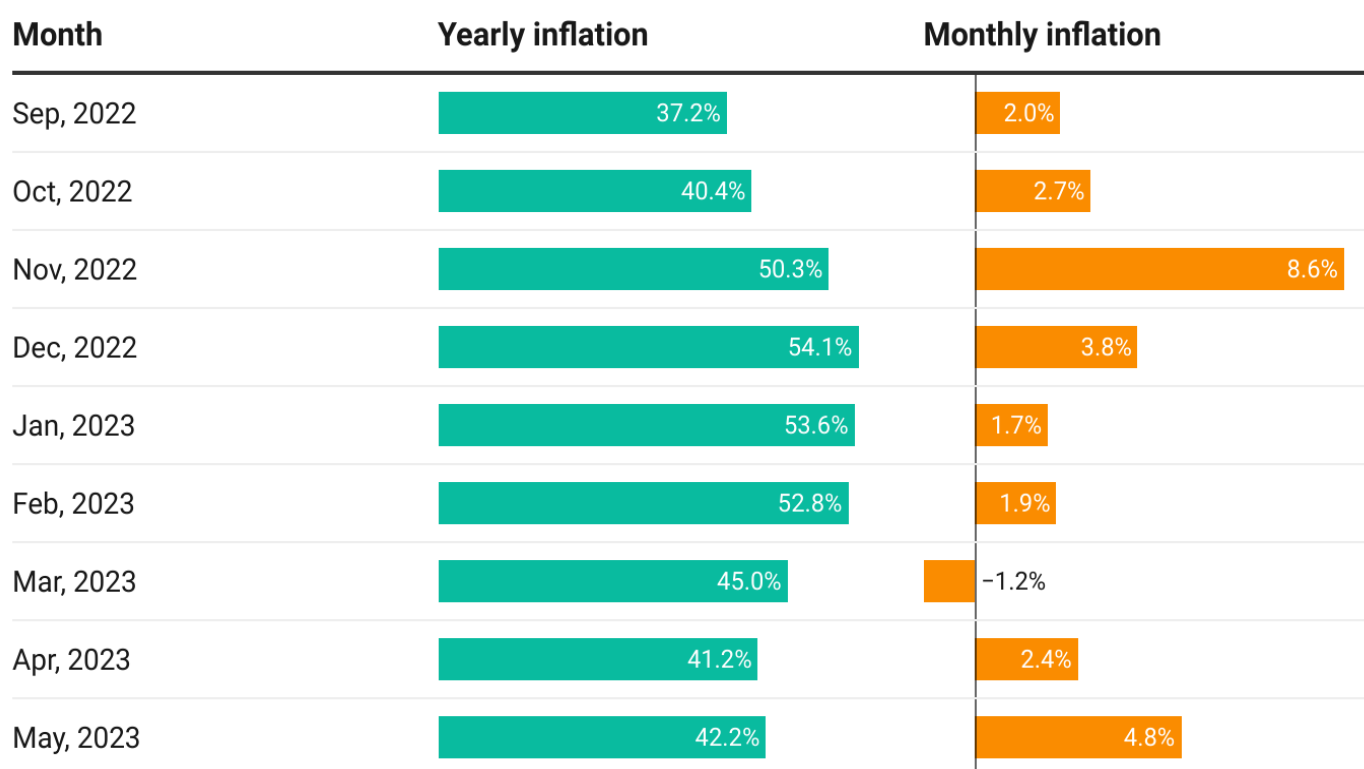


Source: Ghana Statistical Service

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Table 1: Consumer Price Index, May 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

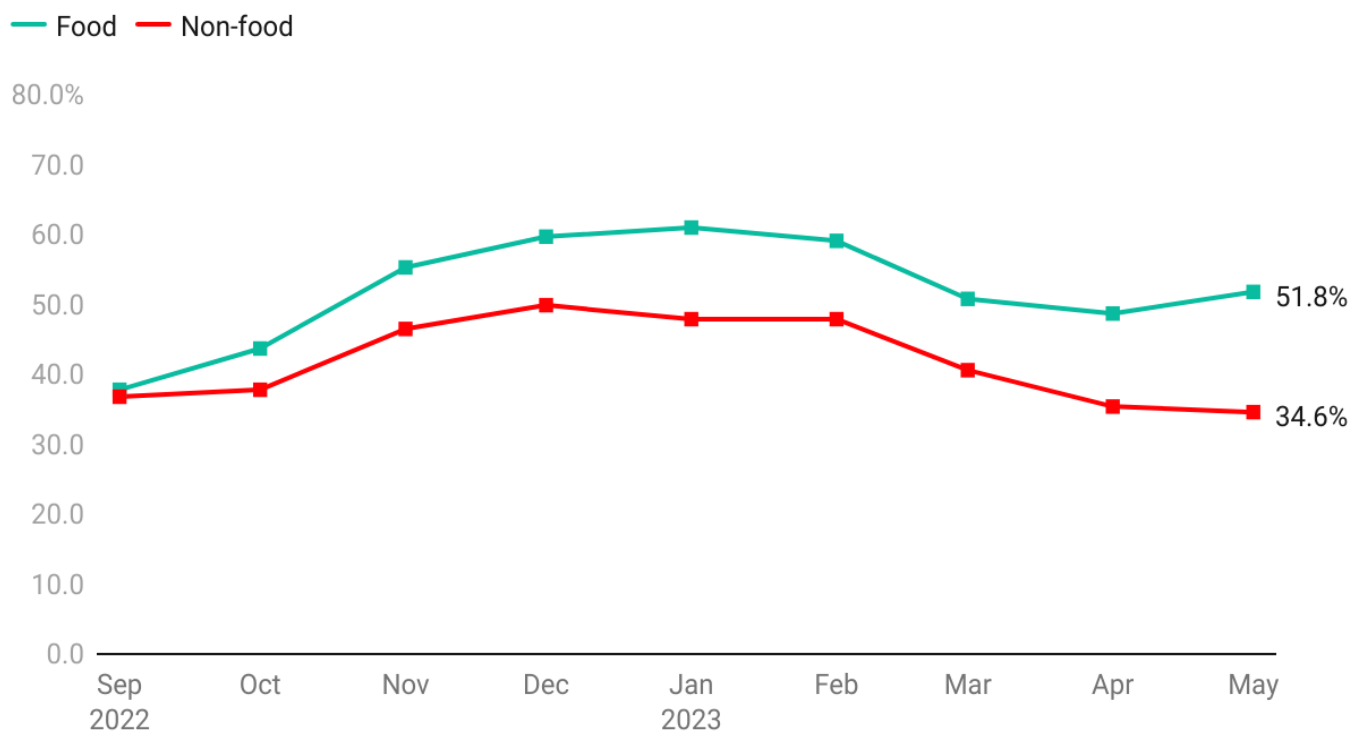
Figure 3: Inflation, monthly and yearly change rate (%) May 2023

Source: Ghana Statistical Service

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Table 2: Consumer Price Index, May 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

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

Source: Ghana Statistical Service

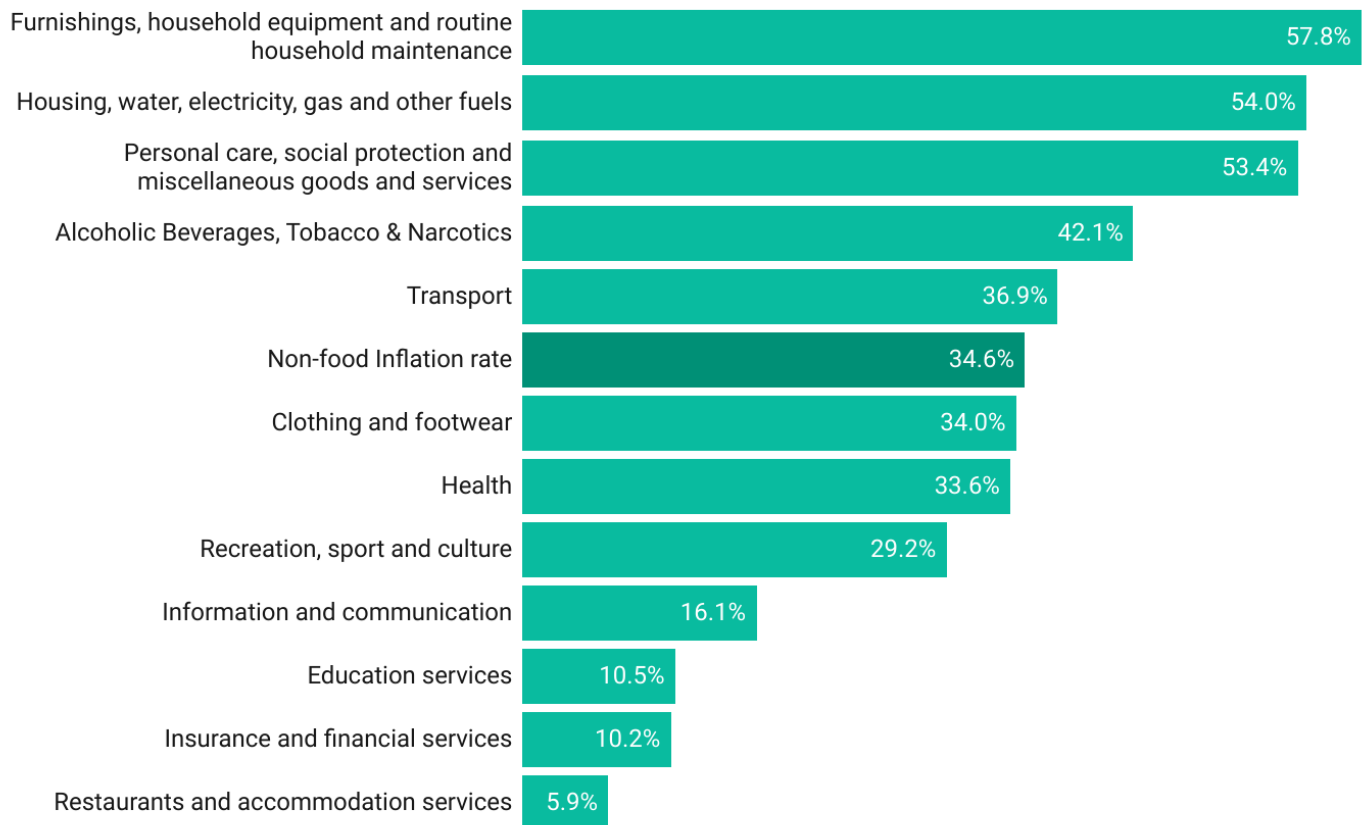
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Table 3 : Consumer Price Index, May 2023

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	56.90	166.6	3.5	34.6
Alcoholic Beverages, Tobacco & Narcotics	343.79	166.0	5.7	42.1
Clothing and footwear	82.86	159.5	4.1	34.0
Housing, water, electricity, gas and other fuels	124.19	201.6	2.7	54.0
Furnishings, household equipment and routine household maintenance	40.68	207.5	5.3	57.8
Health	8.49	148.3	5.1	33.6
Transport	95.42	183.2	1.4	36.9
Information and communication	15.95	133.5	3.1	16.1
Recreation, sport and culture	21.86	162.0	5.5	29.2
Education services	75.67	115.4	4.0	10.5
Restaurants and accommodation services	28.02	123.6	2.9	5.9
Insurance and financial services	11.00	113.9	0.8	10.2
Personal care, social protection and miscellaneous goods and services	18.86	192.0	7.0	53.4

* Classification of Individual Consumption by Purpose

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

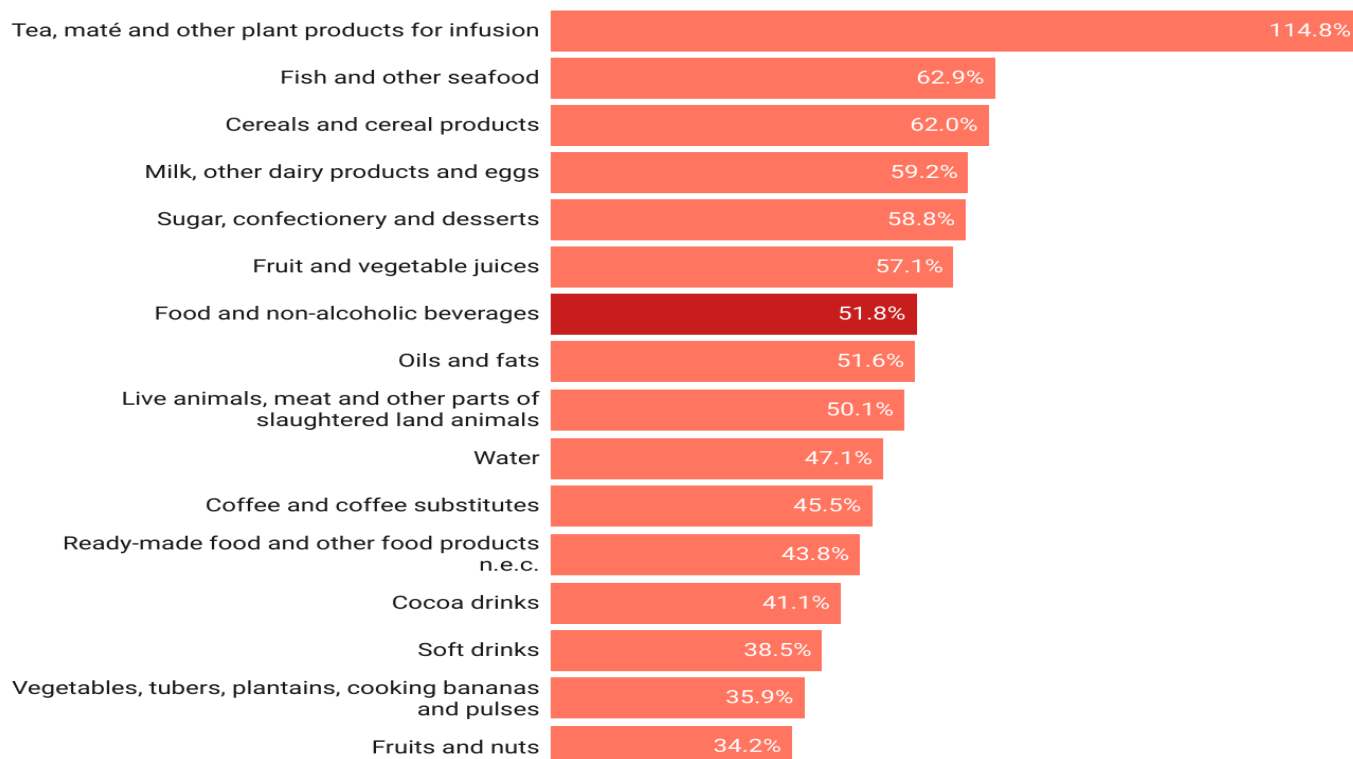


Source: Ghana Statistical Service

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Table 4: Consumer Price Index, May 2023

Subgroups	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Food and non-alcoholic beverages	43.12	194.4	6.2	51.8
Cereals and cereal products	7.8	216.6	5.2	62.0
Live animals, meat and other parts of slaughtered land animals	3.2	192.6	6.0	50.1
Fish and other seafood	7.6	206.3	7.2	62.9
Milk, other dairy products and eggs	1.3	211.3	4.5	59.2
Oils and fats	1.3	195.1	5.6	51.6
Fruits and nuts	1.1	169.2	-1.1	34.2
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	171.8	10.3	35.9
Sugar, confectionery and desserts	1.0	206.3	6.2	58.8
Ready-made food and other food products n.e.c.	8.0	188.1	4.0	43.8
Fruit and vegetable juices	0.2	212.0	5.8	57.1
Coffee and coffee substitutes	0.1	169.4	9.4	45.5
Tea, maté and other plant products for infusion	0.1	252.9	19.4	114.8
Cocoa drinks	0.0	174.9	14.1	41.1
Water	1.1	205.3	2.7	47.1
Soft drinks	0.6	177.6	5.2	38.5

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

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

Region	Index (2021=100)	Month-on-month inflation rate (%)	Year-on-year inflation rate (%)
Western	179.0	7.3	44.2
Central	188.5	5.1	44.5
Greater Accra	181.2	2.6	33.3
Volta	159.4	7.4	34.6
Eastern	196.9	6.3	47.0
Ashanti	167.3	5.3	31.0
Western North	199.5	3.6	62.5
Ahafo	173.5	5.5	39.1
Bono	184.8	4.1	46.6
Bono East	175.9	7.6	51.1
Oti	179.5	3.7	44.9
Northern	172.7	4.6	43.4
Savannah	183.6	4.3	42.0
North East	184.8	8.2	51.3
Upper East	168.3	6.3	42.9
Upper West	159.9	4.2	44.4
NATIONAL	178.7	4.8	42.2

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

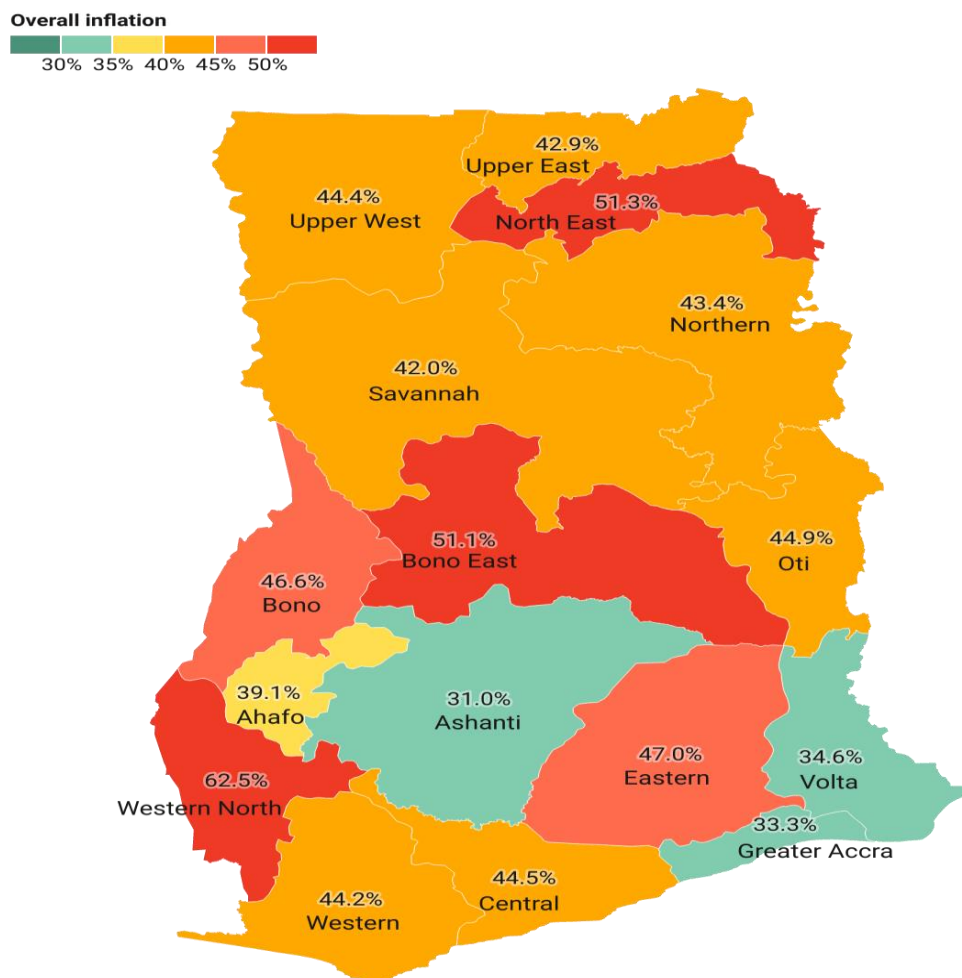


Table 6: Consumer Price Index, May 2023

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	193.7	168.6	179.0
Central	216.2	164.0	188.5
Greater Accra	186.8	177.5	181.2
Volta	164.8	155.2	159.4
Eastern	219.7	176.0	196.9
Ashanti	184.5	153.3	167.3
Western North	224.4	170.9	199.5
Ahafo	176.0	170.1	173.5
Bono	218.8	162.0	184.8
Bono East	191.6	158.0	175.9
Oti	201.7	163.3	179.5
Northern	190.5	159.0	172.7
Savannah	190.8	177.0	183.6
North East	207.8	171.6	184.8
Upper East	173.9	165.6	168.3
Upper West	196.0	140.8	159.9
NATIONAL	194.4	166.6	178.7
Month-on-month inflation rate (%)			
Western	9.0	6.0	7.3
Central	6.3	3.7	5.1
Greater Accra	3.5	2.1	2.6
Volta	8.7	6.2	7.4
Eastern	7.9	4.5	6.3
Ashanti	6.9	3.7	5.3
Western North	4.5	2.3	3.6
Ahafo	7.3	3.2	5.5
Bono	6.6	1.9	4.1
Bono East	10.1	4.5	7.6
Oti	5.1	2.5	3.7
Northern	4.9	4.4	4.6
Savannah	4.9	3.7	4.3
North East	11.5	5.9	8.2
Upper East	5.9	6.5	6.3
Upper West	10.1	0.2	4.2
NATIONAL	6.2	3.5	4.8

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	55.3	36.2	44.2
Central	58.3	31.2	44.5
Greater Accra	44.3	26.6	33.3
Volta	38.6	31.4	34.6
Eastern	64.5	31.1	47.0
Ashanti	39.3	23.7	31.0
Western North	77.1	44.6	62.5
Ahafo	44.3	32.6	39.1
Bono	61.8	35.2	46.6
Bono East	70.8	30.3	51.1
Oti	56.3	35.9	44.9
Northern	55.5	33.7	43.4
Savannah	49.9	35.0	42.0
North East	66.3	42.3	51.3
Upper East	50.8	39.2	42.9
Upper West	49.5	40.8	44.4
NATIONAL	51.8	34.6	42.2