



PRESS RELEASE

GHANA, December 2022
CONSUMER PRICE INDEX AND
INFLATION

11th January 2023



GHANA
STATISTICAL SERVICE

In this release, we present:

- Definition and Measurement of Consumer Price Index (CPI) and Rate of Inflation
- CPI and Rate of Inflation for December 2022
- Dominant Divisions of Rate of Inflation for December 2022
- Disaggregation of Rate of Inflation for December 2022
- Highlights of CPI and Rate of Inflation for December 2022



Definition and measurement of CPI and rate of inflation (1/3)

- CPI measures changes in the price of a fixed basket of goods and services purchased by households
- The assumption is that the basket is purchased each month, hence as price changes each month, the total price of the basket will also change
- The rate of inflation is the relative change in CPI between periods
- Inflation is reported year-on-year (annual inflation) and month-on-month (monthly inflation), and granulated to determine regional and commodity type and source of inflation

Definition and measurement of CPI and rate of inflation (2/3)

- CPI does not measure price levels
- The measures of CPI and inflation are based on the [Consumer Price Index Manual: Concepts and Methods](#)
- Data (market readings) are captured monthly
- Key variables are prices, quantities and expenditure weights of items
- Price reference year for the New Series is 2021 (**2021 = 100**)



Definition and measurement of CPI and rate of inflation (3/3)

- Prices are collected for **47,877** products every month from 16 regions.
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every Item can only be part of one Subclass, and every Subclass can only be part of one Class, etc.



Consumer Price Index and Rate of Inflation for Dec. 2022

- CPI for December 2022 was 162.8 relative to 105.6 for December 2021 using the linked series
- Year-on-year inflation rate for December 2022 was 54.1%
- This means that in the month of December 2022 the general price level was 54.1% higher than December 2021
- Month-on-month inflation between November and December 2022 was 3.8%

Month	CPI	Inflation	
		Monthly	Yearly
Dec 2021	105.6		
Sept-2022	140.6	2.0%	37.2%
Oct-2022	144.4	2.7%	40.4%
Nov-2022	156.8	8.6%	50.3%
Dec-2022	162.8	3.8%	54.1%



Disaggregation of December 2022 Rate of Inflation

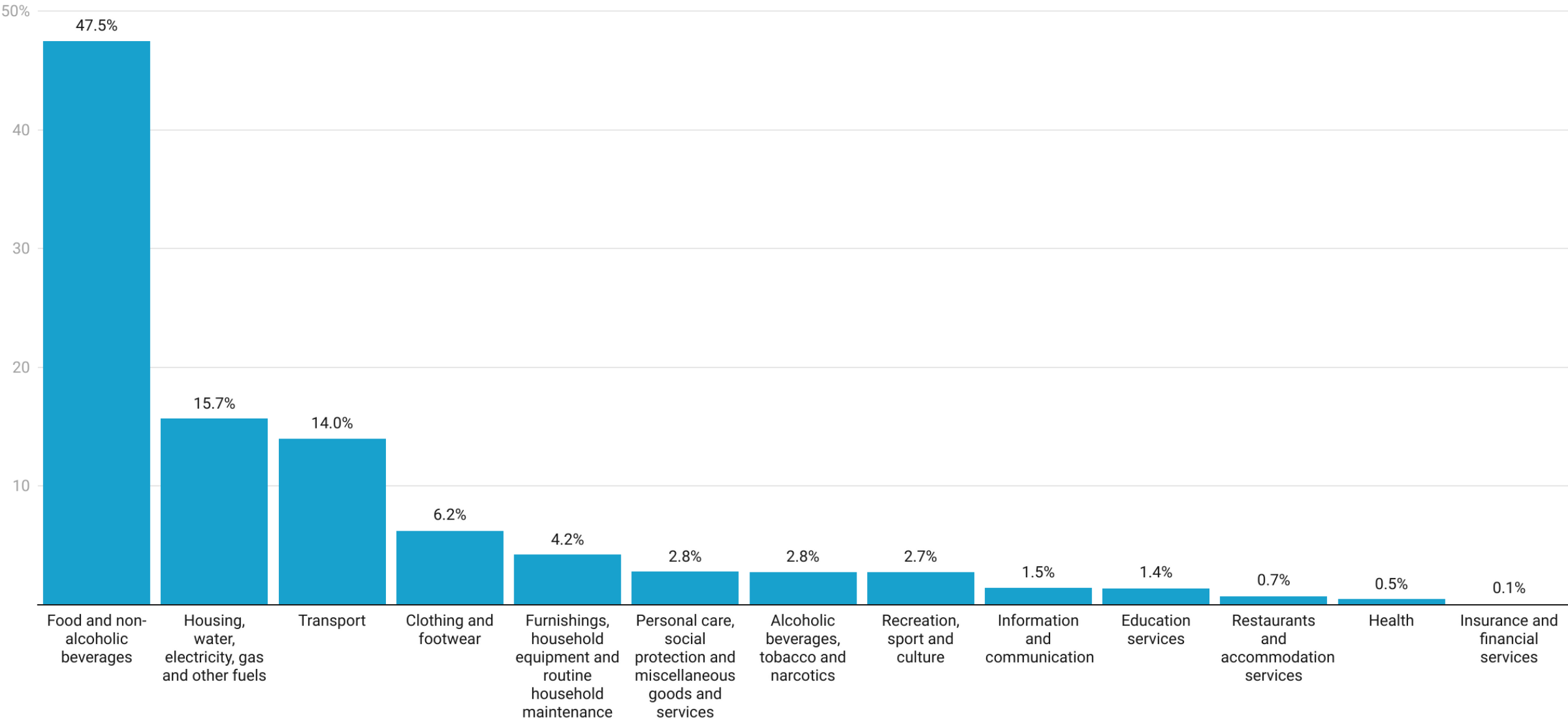
- Food inflation (0.437) was 59.7%
 - Last month's Food inflation was 55.3%
 - Month-on-month Food inflation was 4.1%.
- Non-food Inflation (0.563) was 49.9%
 - Last month's Non-Food inflation was 46.5 %
 - Month-on-month Non-Food inflation was 3.6%
- Inflation for locally produced items was 51.1%
- Inflation for imported items was 61.9%

Disaggregation of Dec. Year-on-year Inflation by Division

Divisions	Year-on-Year Inflation	Month-on-Month Inflation
Housing, Water, Electricity, Gas and Other Fuels	82.34%	2.90%
Furnishings, Household Equipment	71.52%	5.04%
Transport	71.42%	6.65%
Personal Care, Social Protection and Miscellaneous Goods and Services	60.94%	4.76%
Food and Non-Alcoholic Beverages	59.71%	4.09%
Recreation, Sports and Culture	42.39%	0.30%
Clothing and Footwear	41.86%	3.42%
Alcoholic Beverages, Tobacco and Narcotics	38.46%	3.44%
Health	34.35%	1.98%
Information and Communication	21.50%	2.56%
Education	11.32%	0.62%
Insurance and Financial Services	10.76%	0.54%
Restaurants and Accommodation Service	9.18%	1.39%



Shares of Inflation Across Divisions for December 2022



Disaggregation of YoY and MoM Food Inflation by Subclass

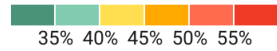
Sub-class	Year-on-year inflation
Water	94.2%
Fruit and vegetable juices	84.6%
Milk, other dairy products and eggs	82.2%
Tea, maté and other plant products for infusion	77.7%
Sugar, confectionery and desserts	76.0%
Cereals and cereal products	72.3%
Fish and other seafood	65.7%
Ready-made food and other food products n.e.c.	59.8%
Overall Food Inflation	59.7%
Live animals, meat and other parts of slaughtered land animals	59.4%
Oils and fats	58.8%
Fruits and nuts	56.4%
Soft drinks	49.5%
Coffee and coffee substitutes	49.1%
Vegetables, tubers, plantains, cooking bananas and pulses	36.2%
Cocoa drinks	28.2%

Sub-class	Month-on-month inflation
Fruit and vegetable juices	8.2%
Tea, maté and other plant products for infusion	7.0%
Coffee and coffee substitutes	6.4%
Cereals and cereal products	6.1%
Sugar, confectionery and desserts	6.0%
Live animals, meat and other parts of slaughtered land animals	5.8%
Milk, other dairy products and eggs	5.3%
Oils and fats	4.9%
Overall Food Inflation	4.1%
Fish and other seafood	4.0%
Soft drinks	3.8%
Ready-made food and other food products n.e.c.	3.8%
Vegetables, tubers, plantains, cooking bananas and pulses	2.1%
Water	1.8%
Cocoa drinks	0.5%
Fruits and nuts	-0.9%

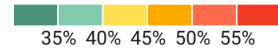


Regional Rates of Inflation for December 2022

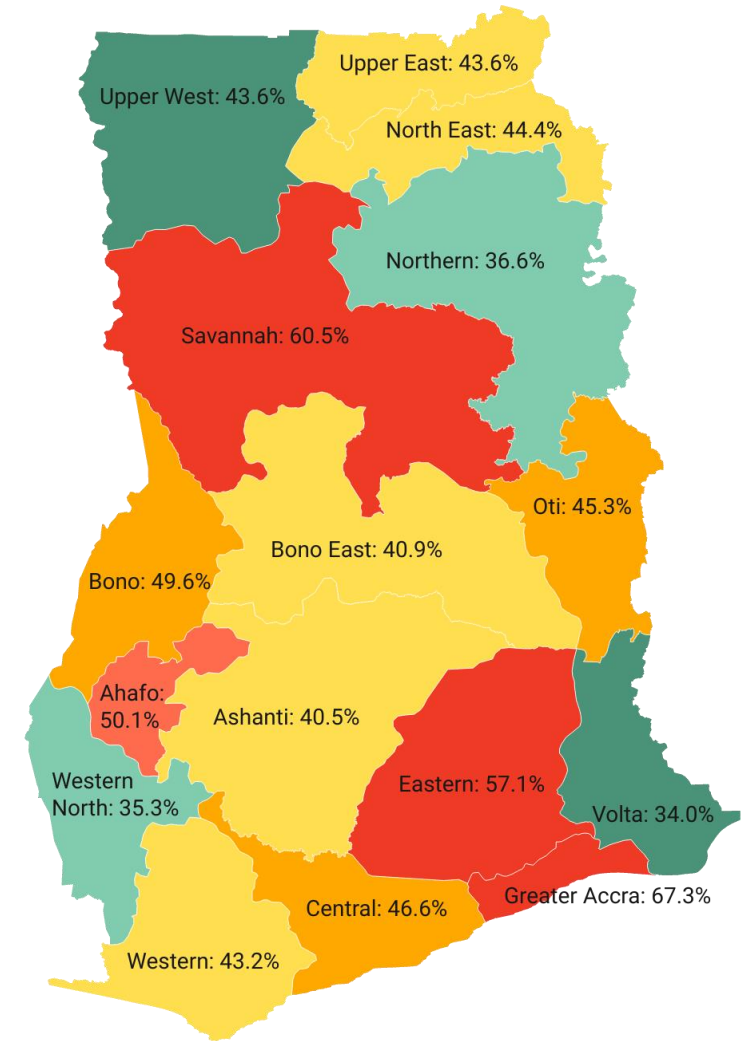
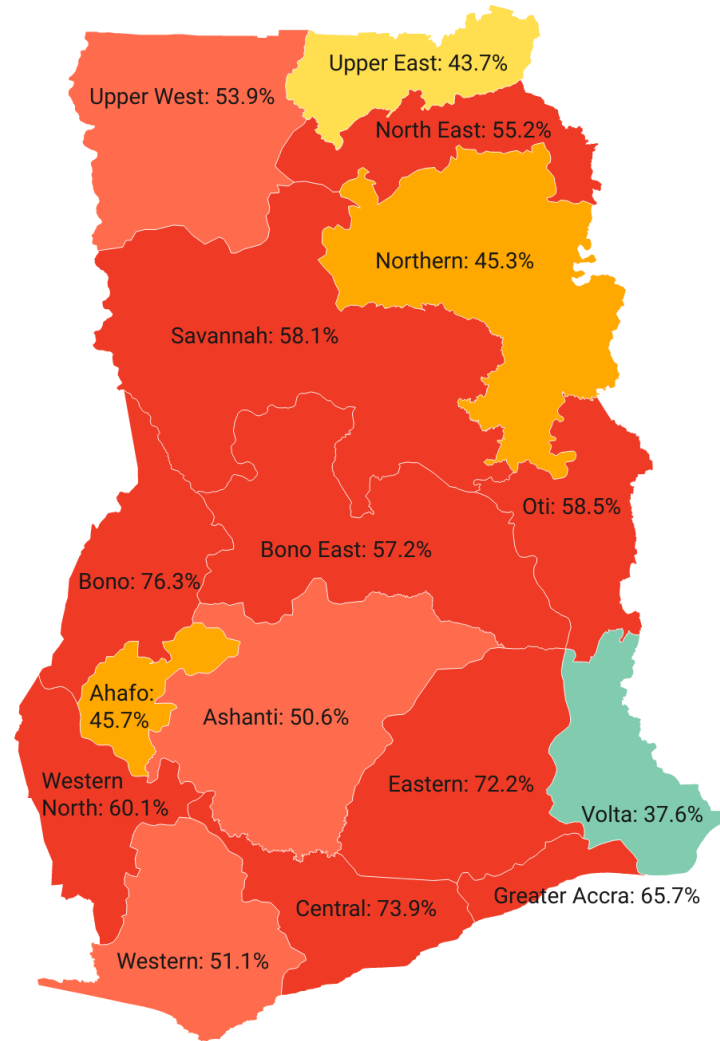
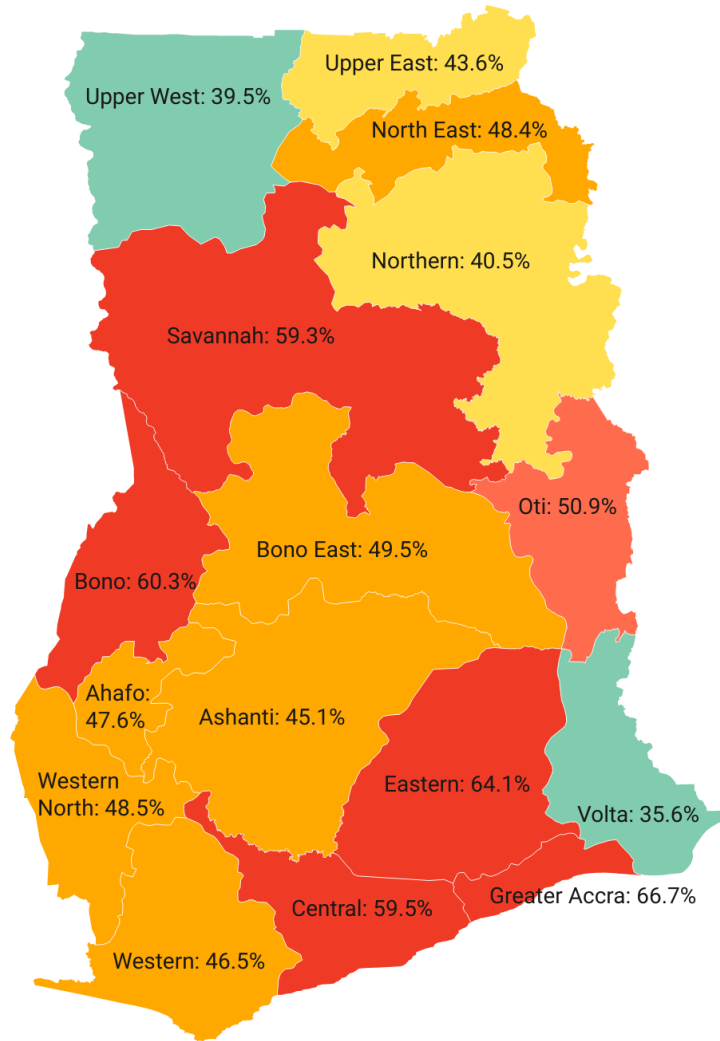
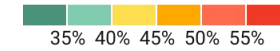
Overall inflation



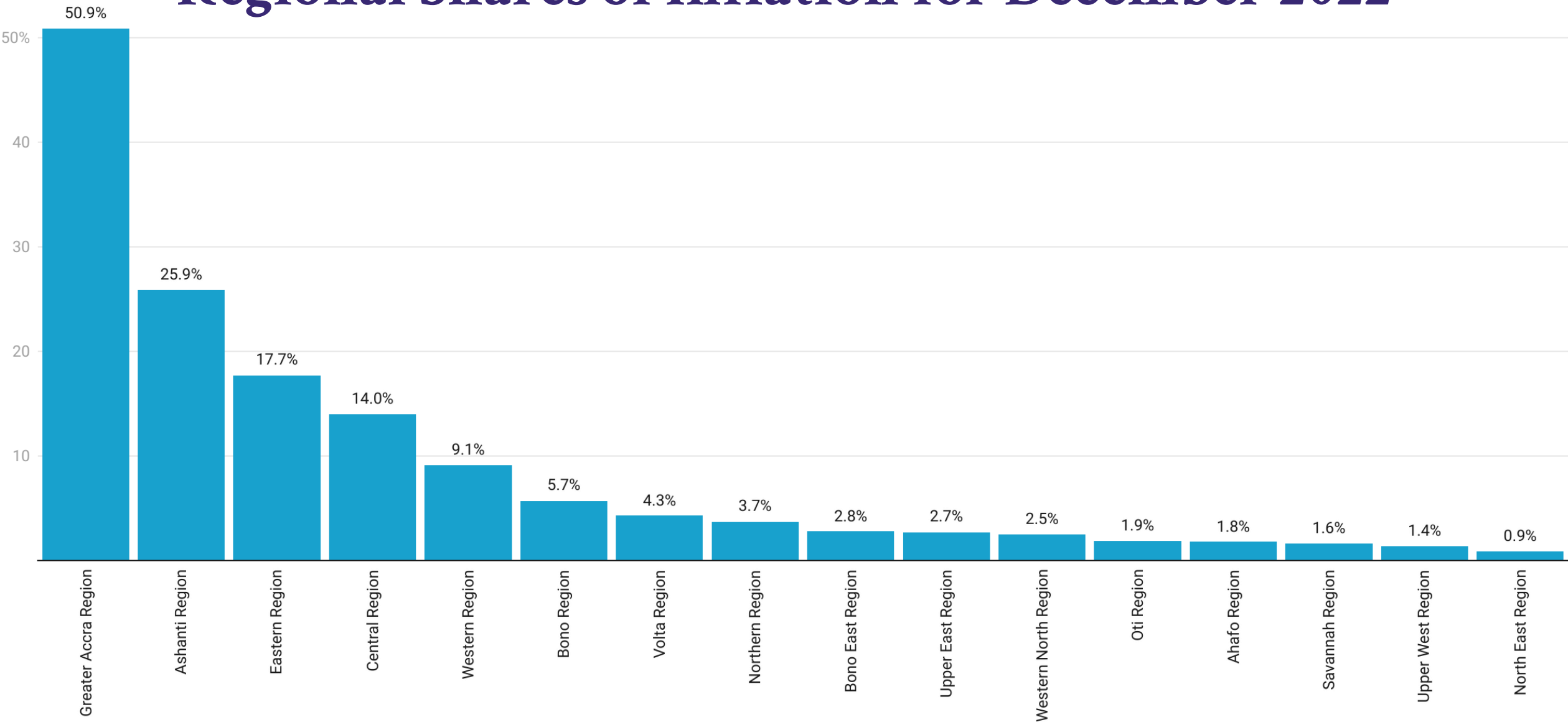
Food inflation



Non-food inflation



Regional Shares of Inflation for December 2022

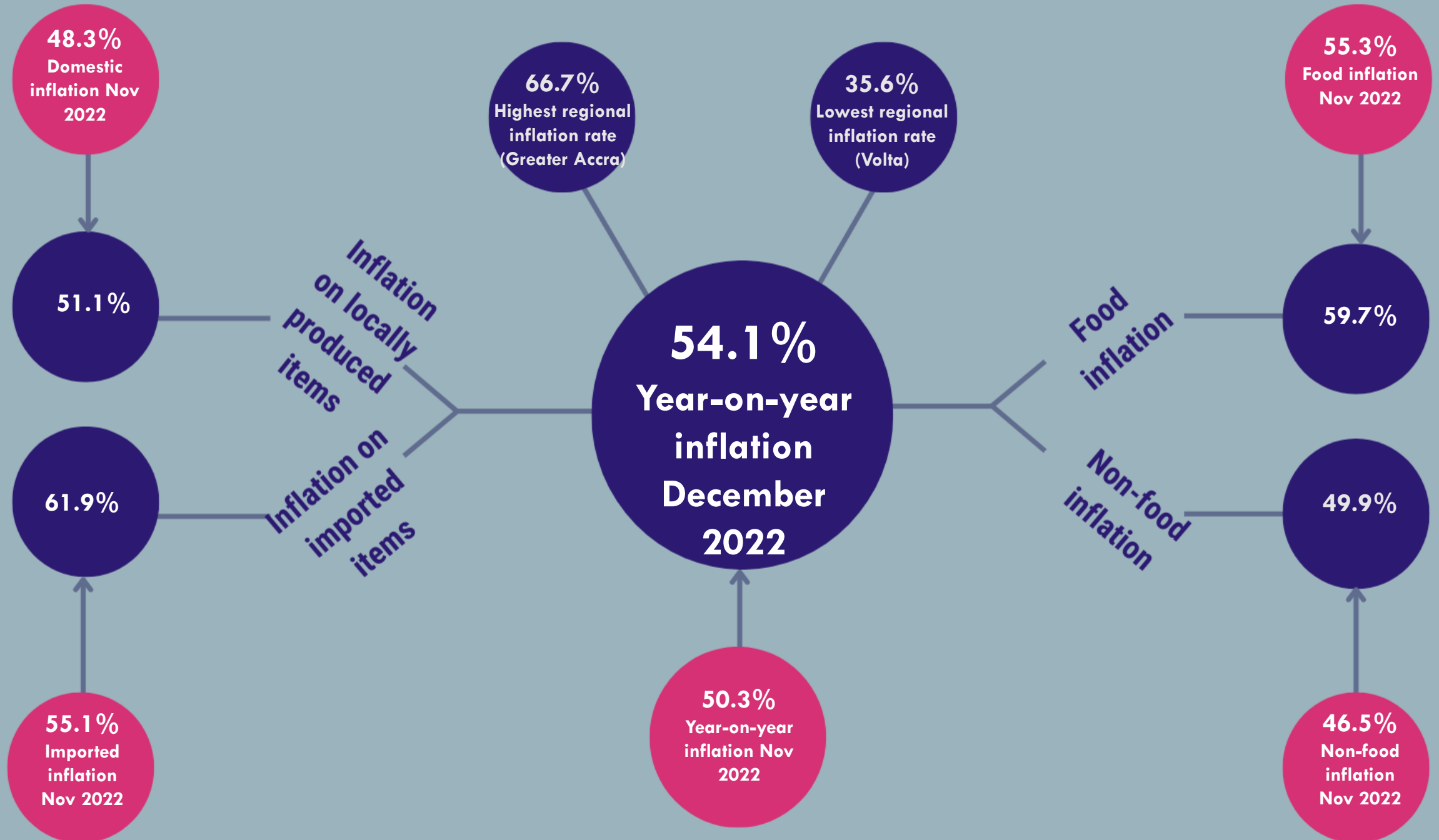


Disaggregation of Inflation in Greater Accra and Bono Regions for December 2022

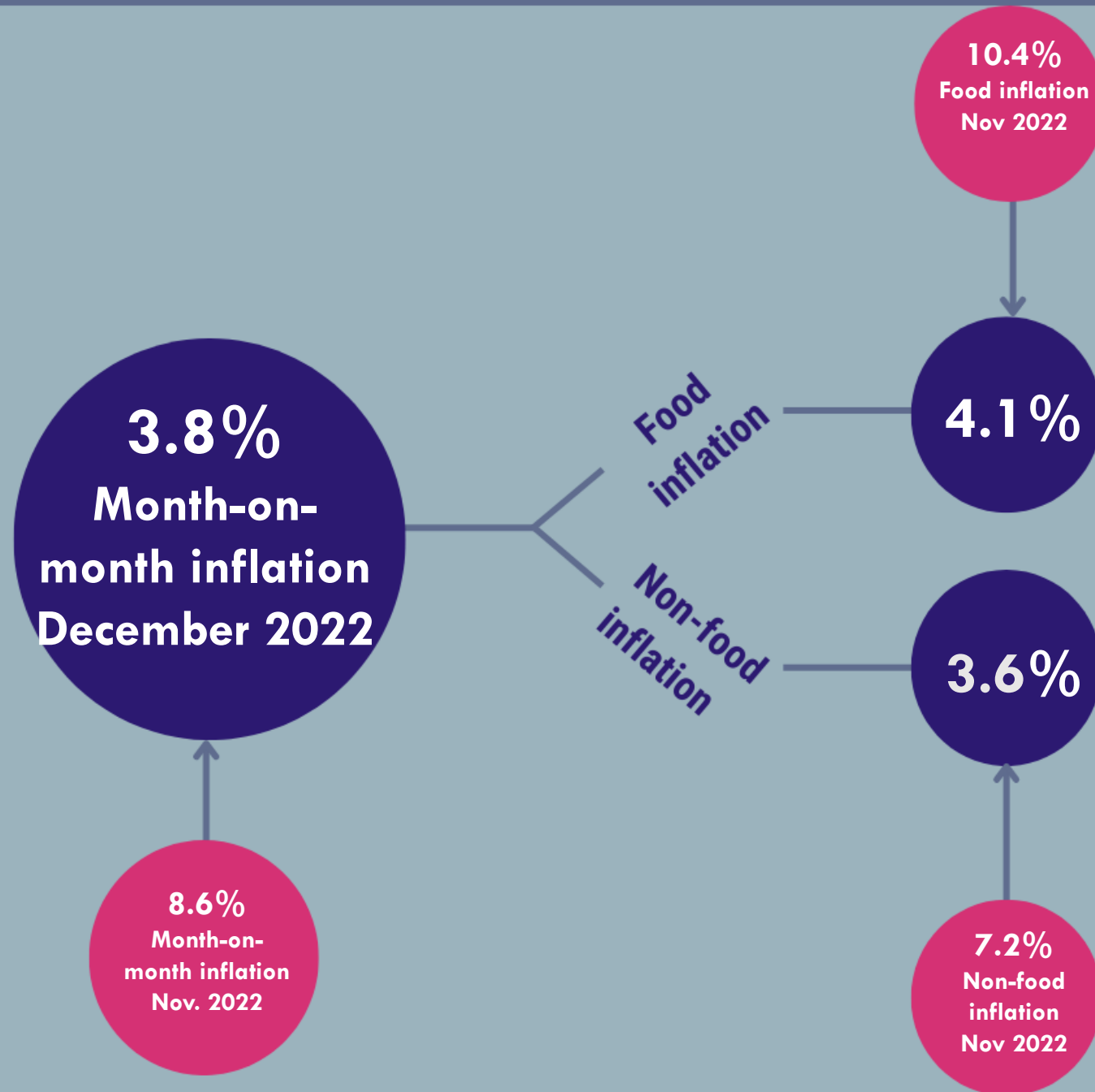
Year-on-year inflation (%), Greater Accra Region		
Greater Accra Region	Weight	(%)
Housing, water, electricity, gas and other fuels	3.6	157.8
Furnishings, household equipment and routine household maintenance	0.7	101.1
Transport	4.2	68.0
Food and Non-Alcoholic Beverages	11.1	65.7
Personal care, social protection and miscellaneous goods and services	0.6	57.6
Recreation, sport and culture	0.6	53.3
Clothing and footwear	1.8	39.1
Information and communication	1.2	38.3
Alcoholic Beverages, Tobacco & Narcotics	0.5	33.3
Health	0.1	22.9
Education services	1.3	4.7
Restaurants and accommodation services	1.3	3.9
Insurance and financial services	0.1	2.3
Greater Accra Region - Overall		66.7

Year-on-year food inflation (%) Bono Region		
Bono Region - Food	Weight	(%)
Oils and fats	0.3	107.3
Fruits and nuts	0.2	92.4
Sugar, confectionery and desserts	0.3	89.7
Ready-made food and other food products n.e.c.	0.0	89.4
Fruit and vegetable juices	0.0	88.9
Water	0.0	87.7
Fish and other seafood	0.4	75.8
Cereals and cereal products	0.0	72.6
Live animals, meat and other parts of slaughtered land animals	0.2	71.9
Vegetables, tubers, plantains, cooking bananas and pulses	0.0	70.5
Milk, other dairy products and eggs	0.0	69.0
Coffee and coffee substitutes	0.0	54.7
Tea, maté and other plant products for infusion	0.0	46.8
Soft drinks	0.0	38.0
Bono Region - Food		76.3

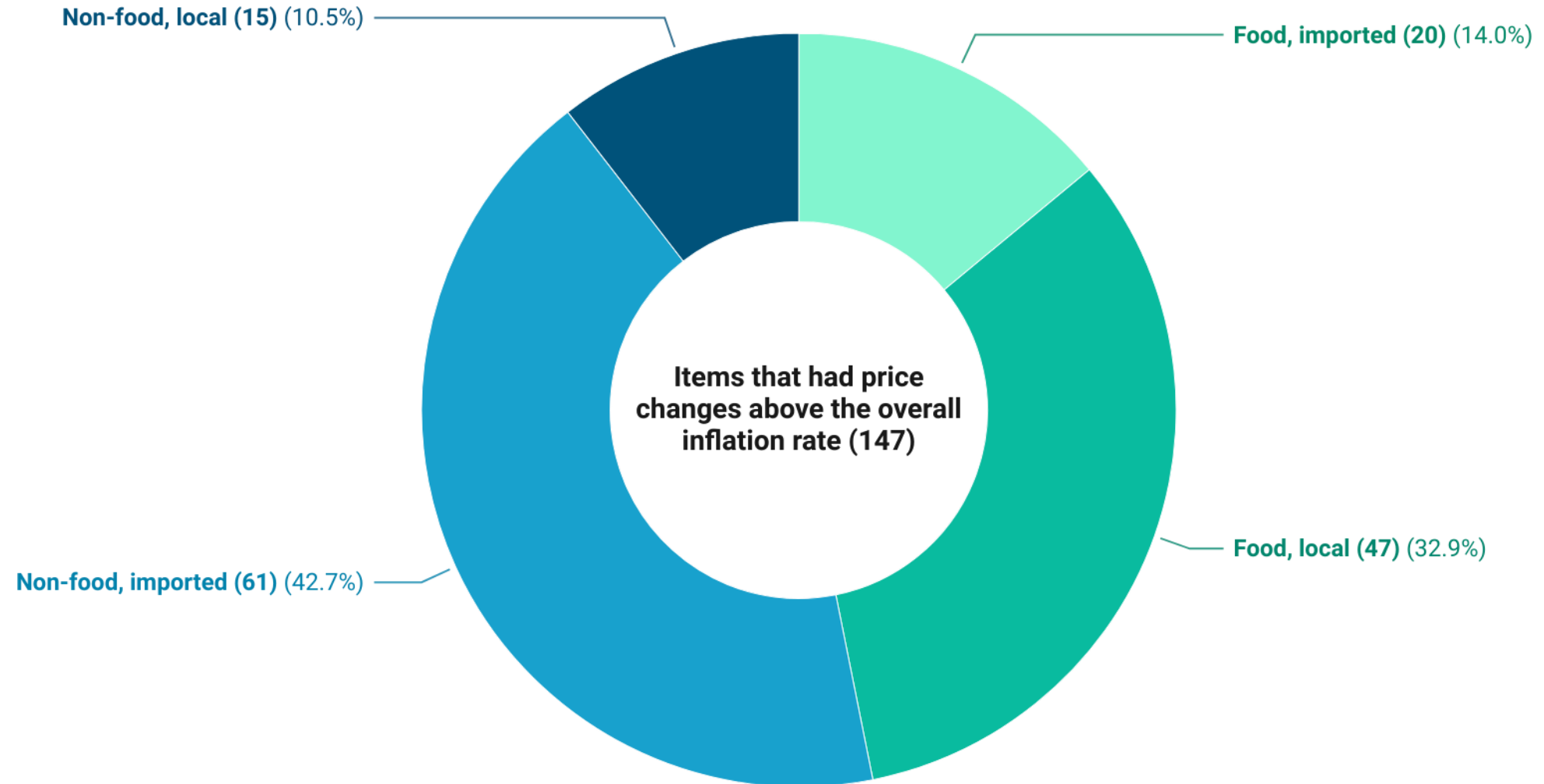
Highlights for December 2022 Rates of Inflation (1/2)



Highlights for December 2022 Rates of Inflation (2/2)



Additional Policy Considerations (1/2)



Additional Policy Considerations (2/2)

No.	Item	Weight	Source	Year-on-year change in price	Month-on-month change in price
1	Diesel	0.2	Non-food, imported	198.9%	3.5%
2	Groundnuts (Shelled)	0.0	Food, local	145.8%	7.0%
3	Palm Oil (Red Oil)	0.2	Food, local	138.1%	7.7%
4	Petrol	1.4	Non-food, imported	136.3%	4.6%
5	Sunflower Cooking Oil	0.0	Food, imported	130.1%	7.2%
6	Millet	0.0	Food, local	127.3%	6.1%
7	Washing Soap	0.5	Non-food, imported	118.7%	5.8%
8	Coconut Oil	0.1	Food, local	114.0%	5.0%
9	Underwear (Women)	0.1	Non-food, imported	112.3%	6.6%
10	Sugar	0.3	Food, imported	109.5%	6.2%
11	Bathing/Toilet Soap	0.5	Non-food, imported	109.3%	5.5%
12	Bus Fares and Trotro Fares	5.5	Non-food, imported	106.1%	7.0%
13	Instant Noodles /Pasta	0.1	Food, imported	103.8%	4.4%
14	Wheat Flour	0.0	Food, local	103.6%	3.8%
15	Lubricants	0.1	Non-food, imported	103.4%	4.2%
16	Guinea Corn/Sorghum	0.0	Food, local	103.0%	6.4%
17	Groundnut Oil	0.0	Food, local	102.9%	3.3%
18	Bambara Beans	0.0	Food, local	98.9%	3.5%
19	Bread	2.0	Food, local	97.8%	3.3%
20	Iodated Salt	0.3	Food, local	94.6%	4.2%

End of Press Release for December 2022 Consumer Price Index

For enquiries, please contact:

https://statsghana.gov.gh/gssmain/fileUpload/Price%20Indices/CPI_Technical_Guide_v5_Published_14102020.pdf

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