

PRESS RELEASE

Ghana, August 2023
CONSUMER PRICE INDEX AND
INFLATION

13th September 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 August 2023
- Dominant Divisions of Rate of Inflation for August 2023
- Disaggregation of Rate of Inflation for August 2023
- Highlights of CPI and Rate of Inflation for August 2023
- National and Regional Issues for Wider Engagement

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 captures price changes each month
- 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)

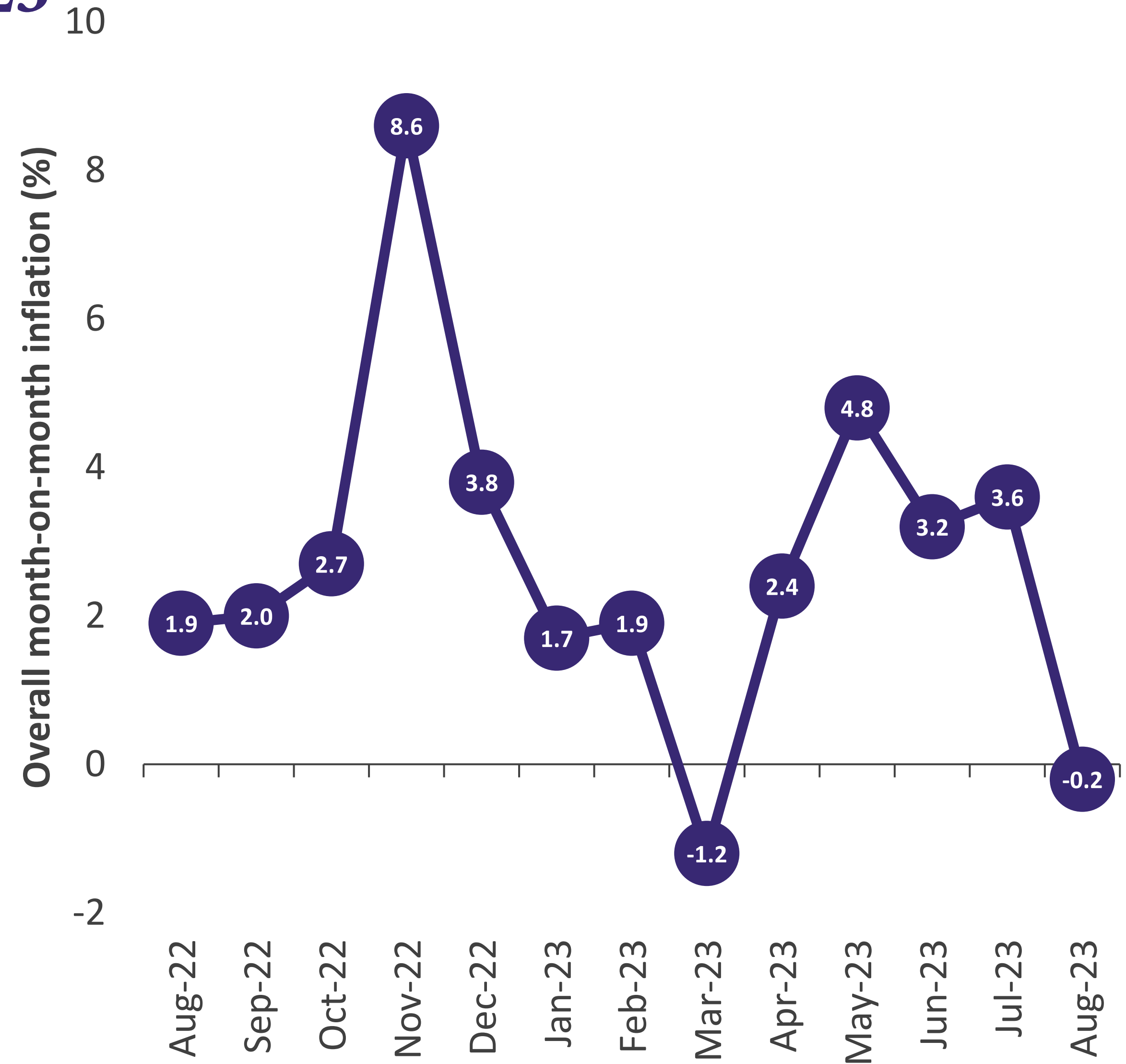
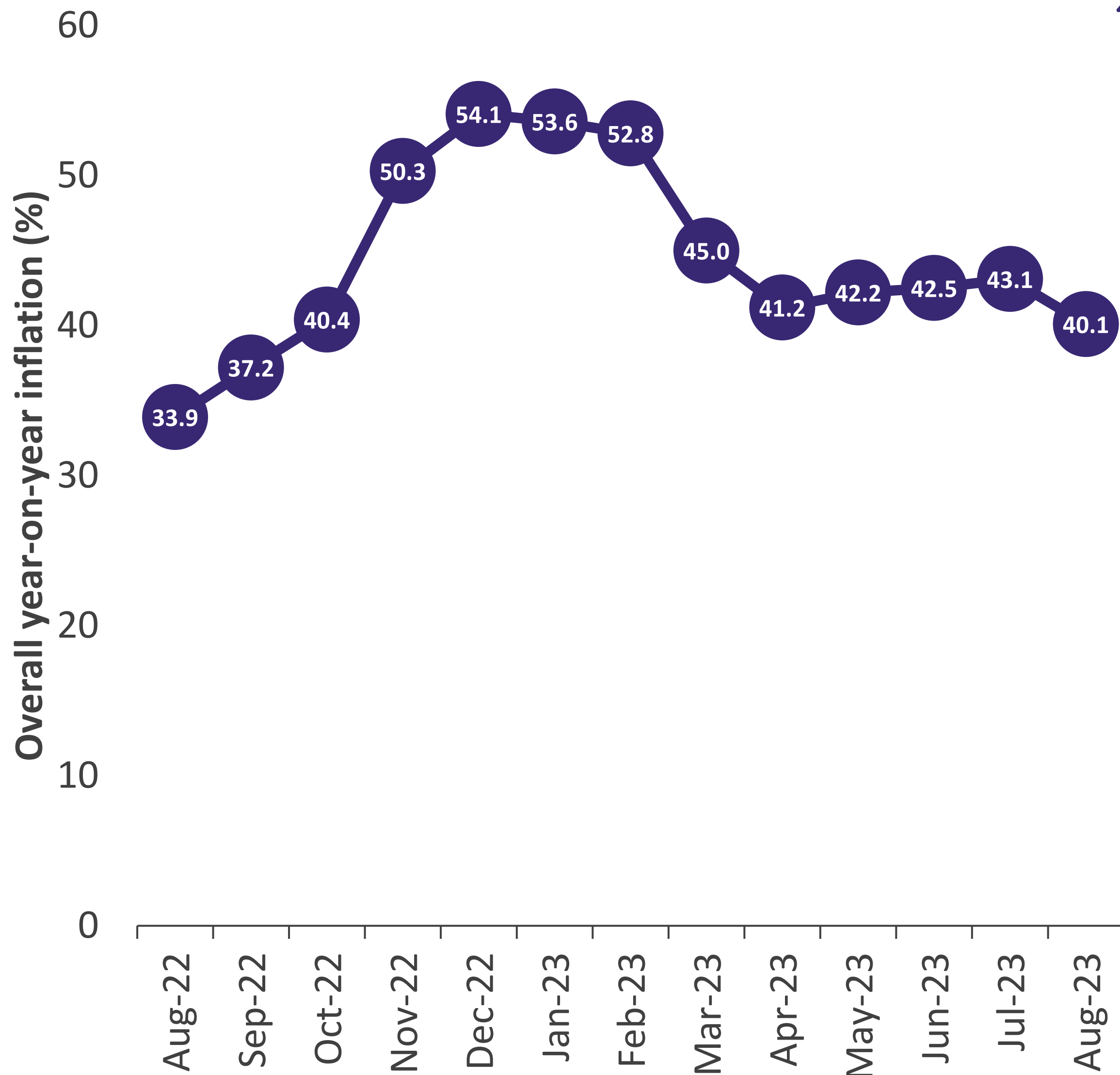
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for **47,877** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every item can only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

Consumer Price Index and rate of inflation for August 2023

- CPI for August 2023 was 190.6 relative to 136.0 for August 2022
- Year-on-year inflation rate for August 2023 was 40.1 percent
- This means that in the month of August 2023 the general price level was 40.1 percent higher than August 2022
- Month-on-month inflation between July 2023 and August 2023 was -0.2 percent

Month	CPI	Inflation	
		Monthly	Yearly
Aug- 2022	136.0	1.9%	33.9%
Jan- 2023	165.6	1.7%	53.6%
Feb-2023	168.7	1.9%	52.8%
Mar-2023	166.6	-1.2%	45.0%
Apr- 2023	170.5	2.4%	41.2%
May-2023	178.7	4.8%	42.2%
June-2023	184.4	3.2%	42.5%
July-2023	191.0	3.6%	43.1%
Aug-2023	190.6	-0.2%	40.1%

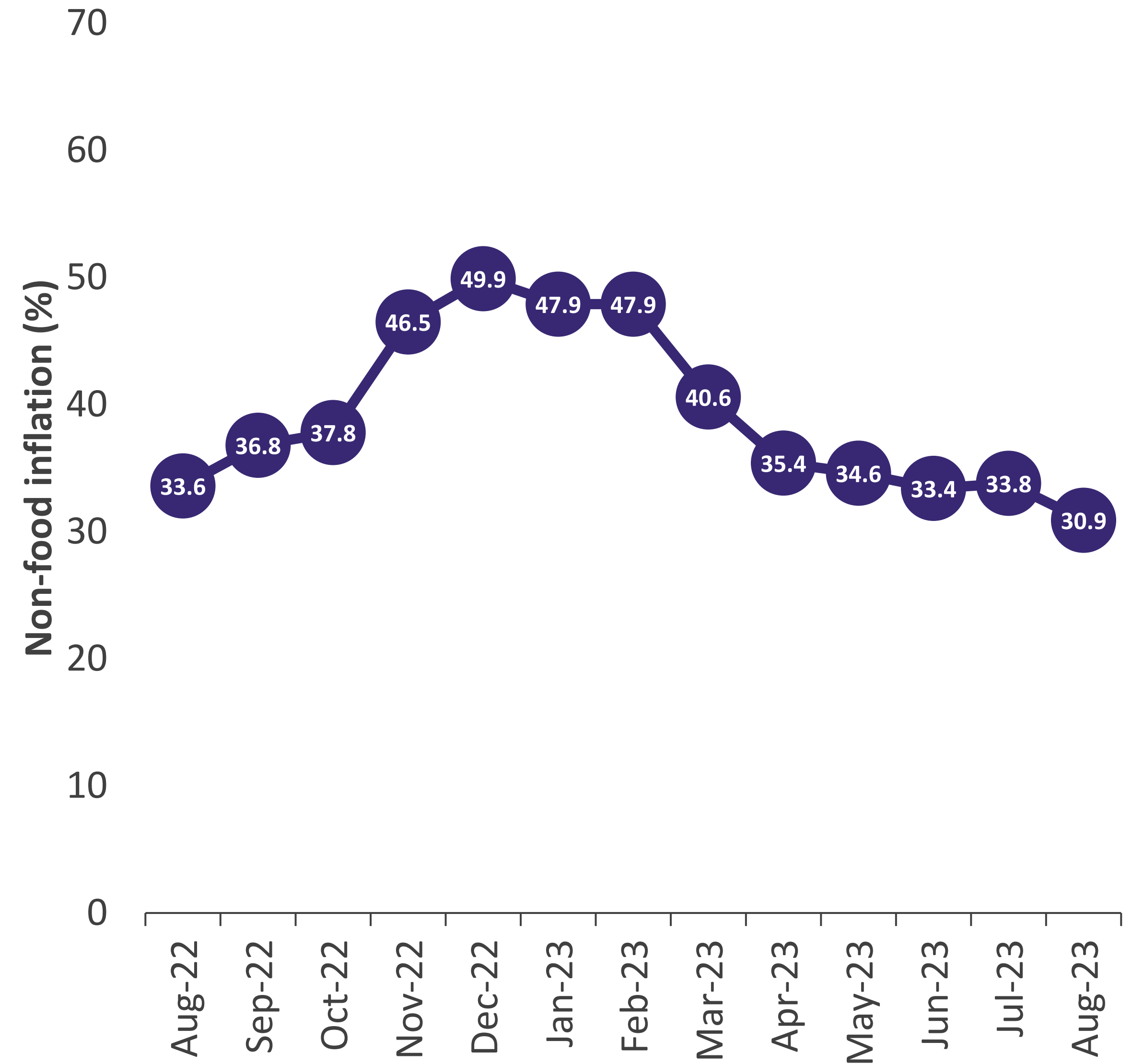
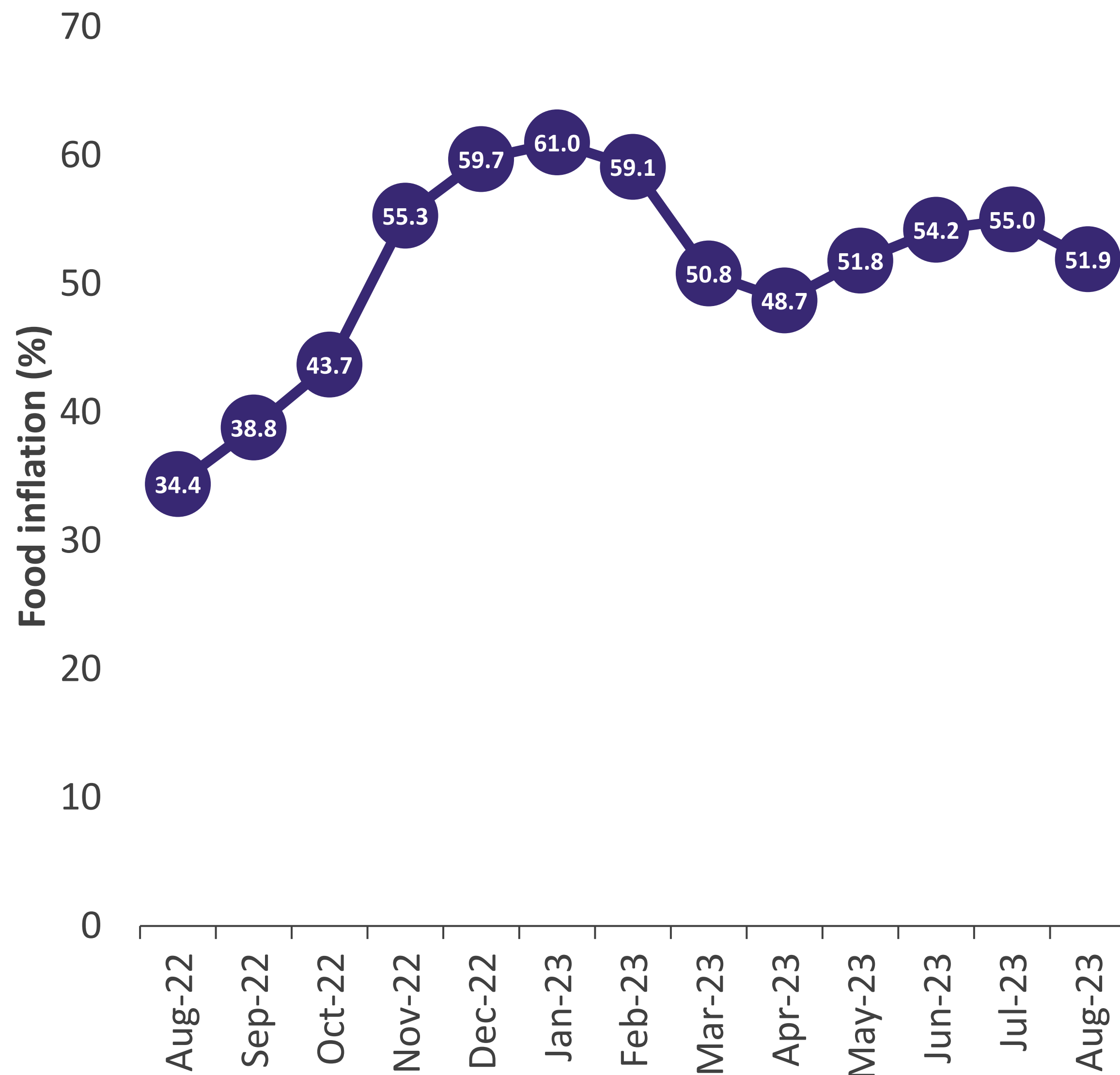
Year-on-Year and Month-on-Month Inflation, August 2022 to August 2023



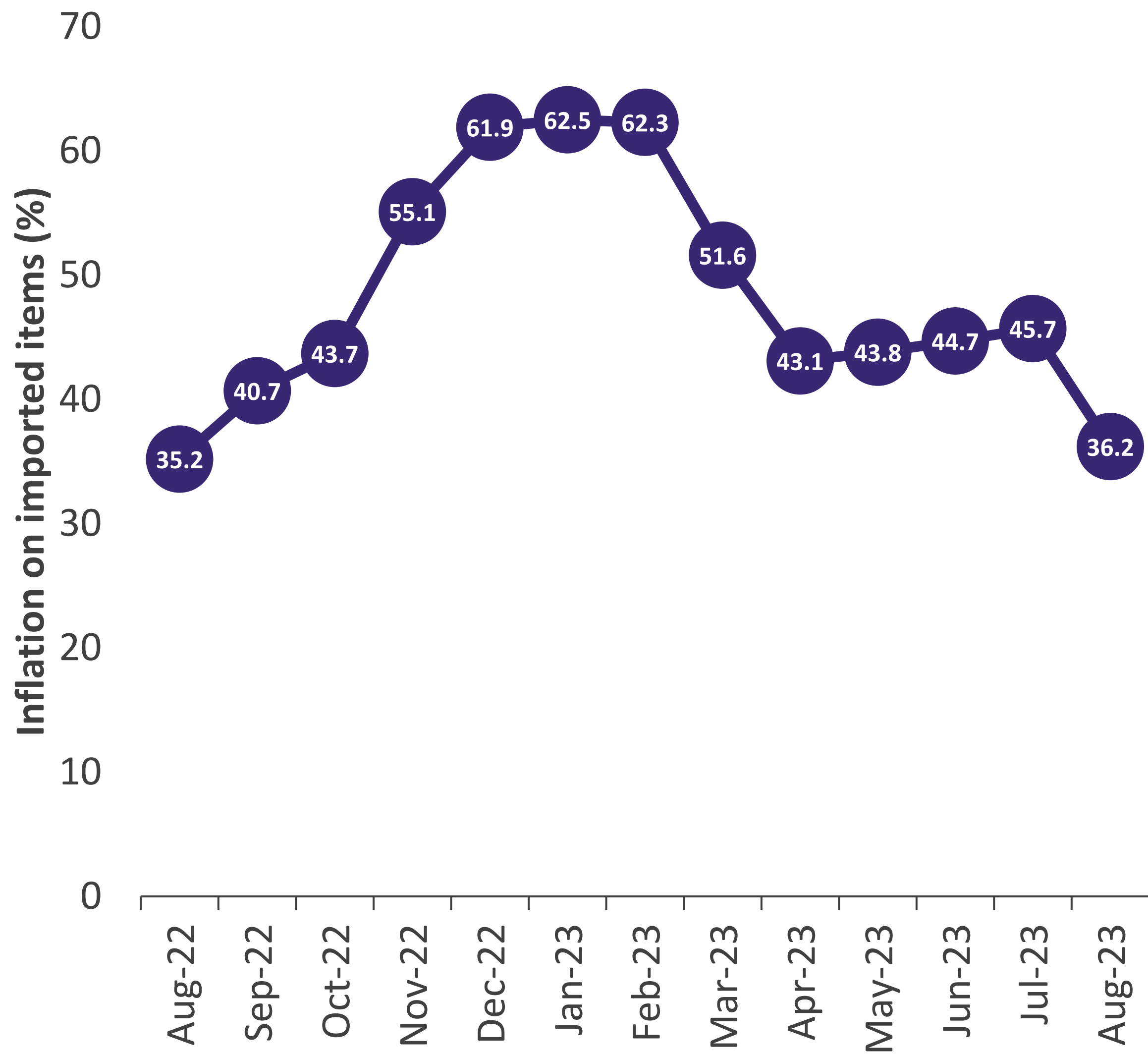
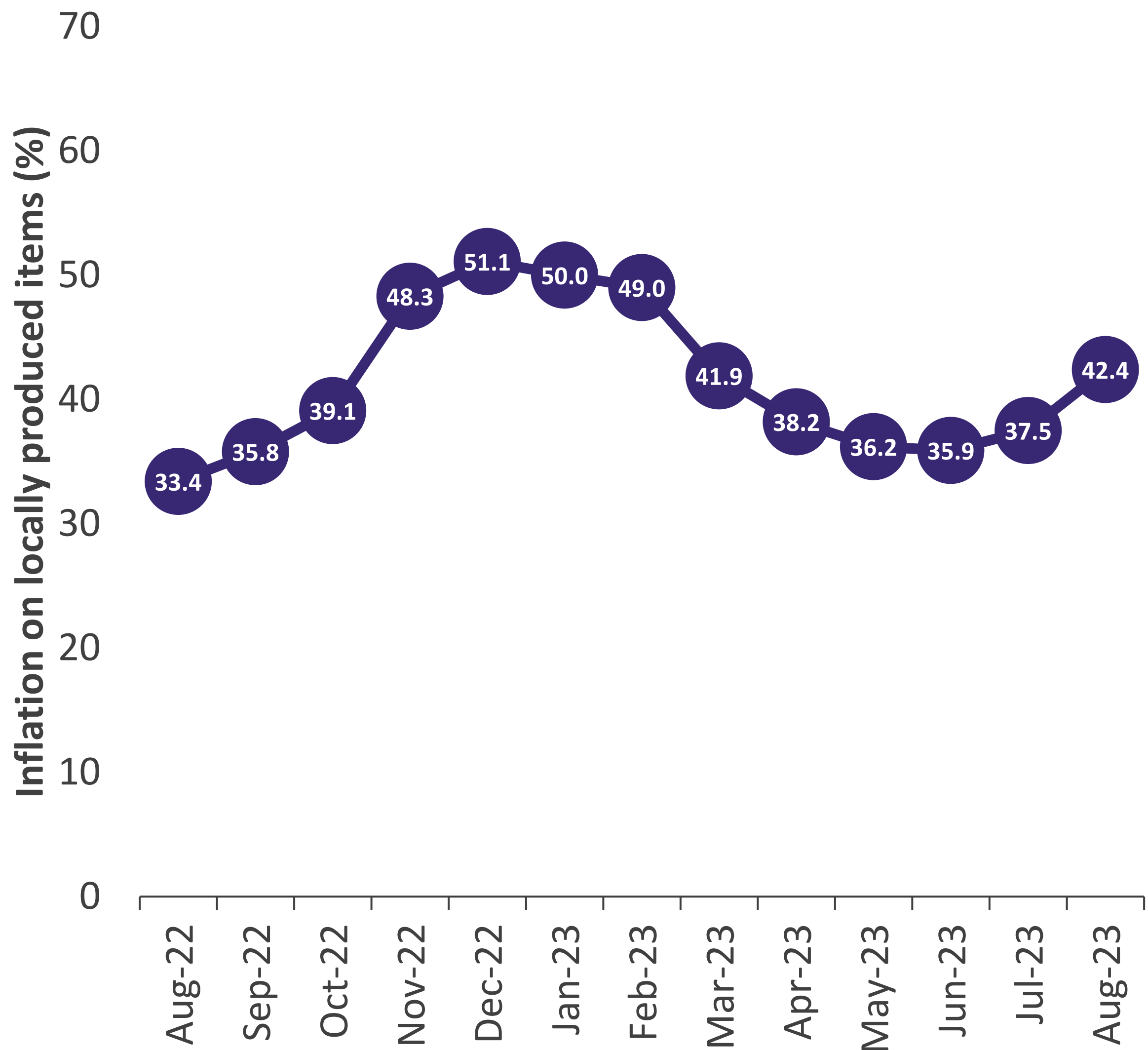
Disaggregation of August 2023 Rate of Inflation

- Food inflation (0.427) was 51.9%
 - Last month's food inflation was 55.0%
 - Month-on-month food inflation was -0.3%.
- Non-food inflation (0.573) was 30.9%
 - Last month's non-food inflation was 33.8 %
 - Month-on-month non-food inflation was -0.2%
- Inflation for locally produced items was 42.4%
- Inflation for imported items was 36.2%

Food and Non-Food Inflation, August 2022 to August 2023



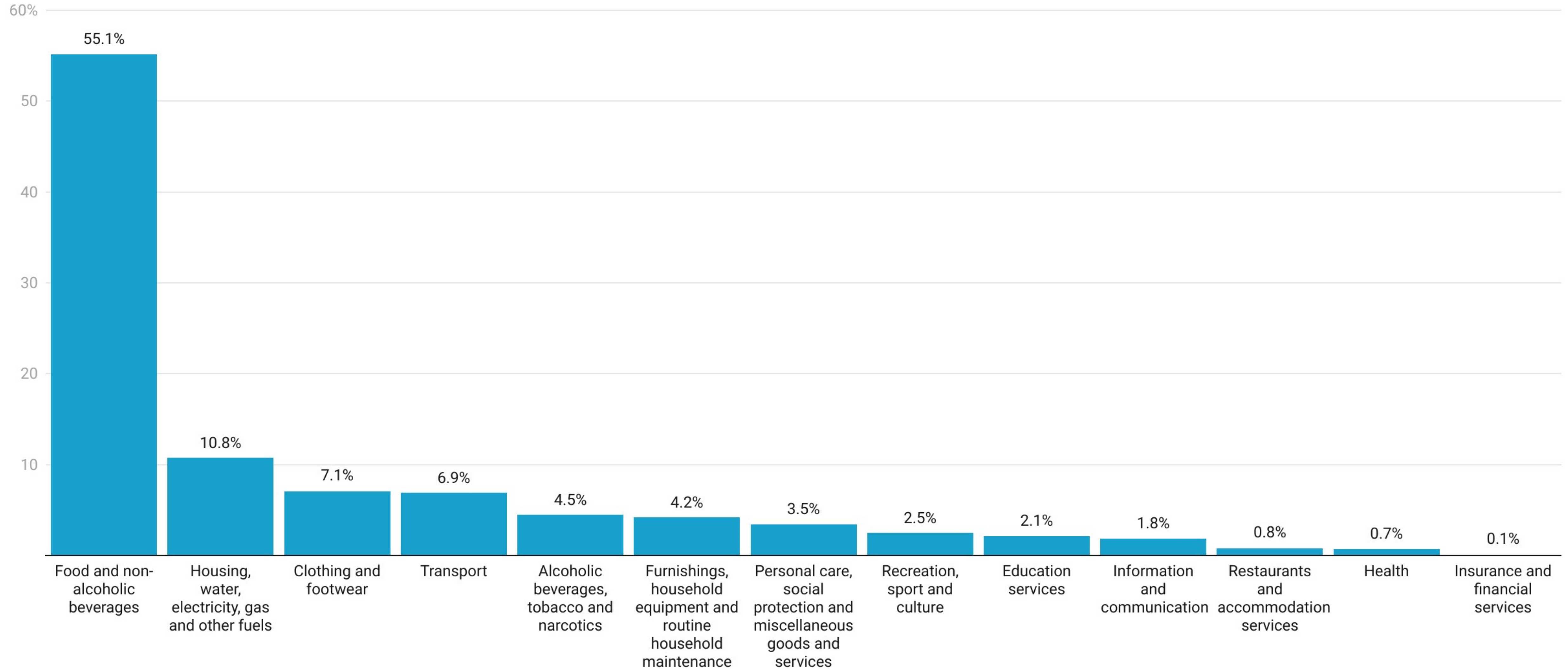
Inflation on Locally Produced and Imported Items, August 2022 to August 2023



Disaggregation of August 2023 Year-on-year Inflation by Division

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Personal care, social protection and miscellaneous goods and services	2.5	56.3%	-0.1%
2	Furnishings, household equipment and routine household maintenance	3.2	52.6%	-0.2%
3	Food and non-alcoholic beverages	42.7	51.9%	-0.3%
4	Alcoholic beverages, tobacco and narcotics	3.9	46.4%	0.3%
5	Housing, water, electricity, gas and other fuels	10.2	42.2%	-0.1%
6	Health	0.7	38.3%	0.1%
7	Clothing and footwear	8.0	35.4%	0.7%
8	Recreation, sport and culture	3.5	28.7%	-0.7%
9	Transport	10.5	26.4%	-0.2%
10	Information and communication	3.6	20.4%	-0.3%
11	Education services	6.6	13.0%	-2.8%
12	Insurance and financial services	0.4	11.1%	0.0%
13	Restaurants and accommodation services	4.3	7.6%	1.1%

Shares of Inflation Across Divisions for August 2023

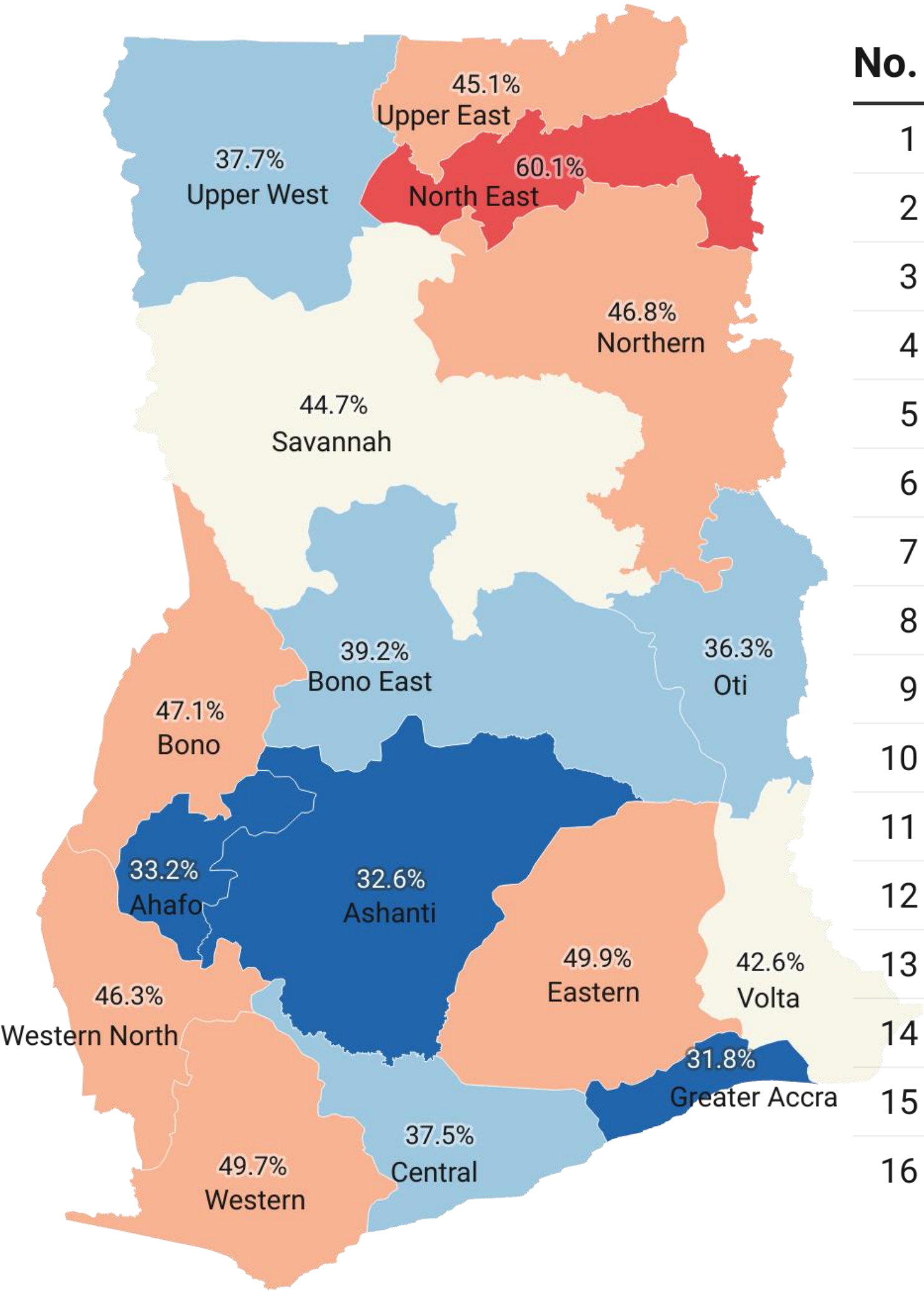
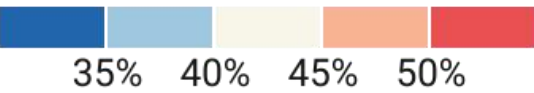


Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-Class	Weight	Year-on-year inflation	Sub-Class	Weight	Month-on-month inflation
Overall food inflation		51.9%	Overall food inflation		-0.3%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	42.5%	Vegetables, tubers, plantains, cooking bananas and pulses	9.5	-1.1%
Ready-made food and other food products n.e.c.	8.0	46.6%	Ready-made food and other food products n.e.c.	8.0	1.9%
Cereals and cereal products	7.8	58.9%	Cereals and cereal products	7.8	-1.0%
Fish and other seafood	7.6	52.0%	Fish and other seafood	7.6	-0.4%
Live animals, meat and other parts of slaughtered land animals	3.2	52.9%	Live animals, meat and other parts of slaughtered land animals	3.2	-0.5%
Oils and fats	1.3	51.6%	Oils and fats	1.3	-2.3%
Milk, other dairy products and eggs	1.3	58.2%	Milk, other dairy products and eggs	1.3	0.2%
Water	1.1	52.2%	Water	1.1	-0.2%
Fruits and nuts	1.1	32.1%	Fruits and nuts	1.1	1.1%
Sugar, confectionery and desserts	1.0	57.7%	Sugar, confectionery and desserts	1.0	-1.2%
Soft drinks	0.6	42.1%	Soft drinks	0.6	-0.1%
Fruit and vegetable juices	0.2	66.7%	Fruit and vegetable juices	0.2	1.3%
Coffee and coffee substitutes	0.1	56.4%	Coffee and coffee substitutes	0.1	-0.2%
Tea and related products	0.1	140.2%	Tea and related products	0.1	-1.9%
Cocoa drinks	0.0	84.4%	Cocoa drinks	0.0	-1.1%

Regional Rates of Inflation for August 2023

Overall inflation



No.	Region	Food Inflation	No.	Region	Non-food Inflation
1	North East	85.5%	1	Upper East	46.1%
2	Eastern	70.4%	2	North East	45.2%
3	Bono	63.1%	3	Western	43.4%
4	Northern	61.3%	4	Volta	38.5%
5	Western	58.3%	5	Northern	35.4%
6	Western North	55.3%	6	Savannah	35.4%
7	Savannah	55.3%	7	Western North	35.1%
8	Bono East	49.9%	8	Bono	34.9%
9	Upper West	49.4%	9	Eastern	31.3%
10	Volta	47.6%	10	Central	30.2%
11	Oti	45.4%	11	Upper West	29.7%
12	Greater Accra	45.4%	12	Oti	29.2%
13	Central	44.7%	13	Ahafo	28.6%
14	Ashanti	43.3%	14	Bono East	26.9%
15	Upper East	42.9%	15	Greater Accra	23.6%
16	Ahafo	36.9%	16	Ashanti	23.2%



Disaggregation of Overall and Food Inflation for North East Region

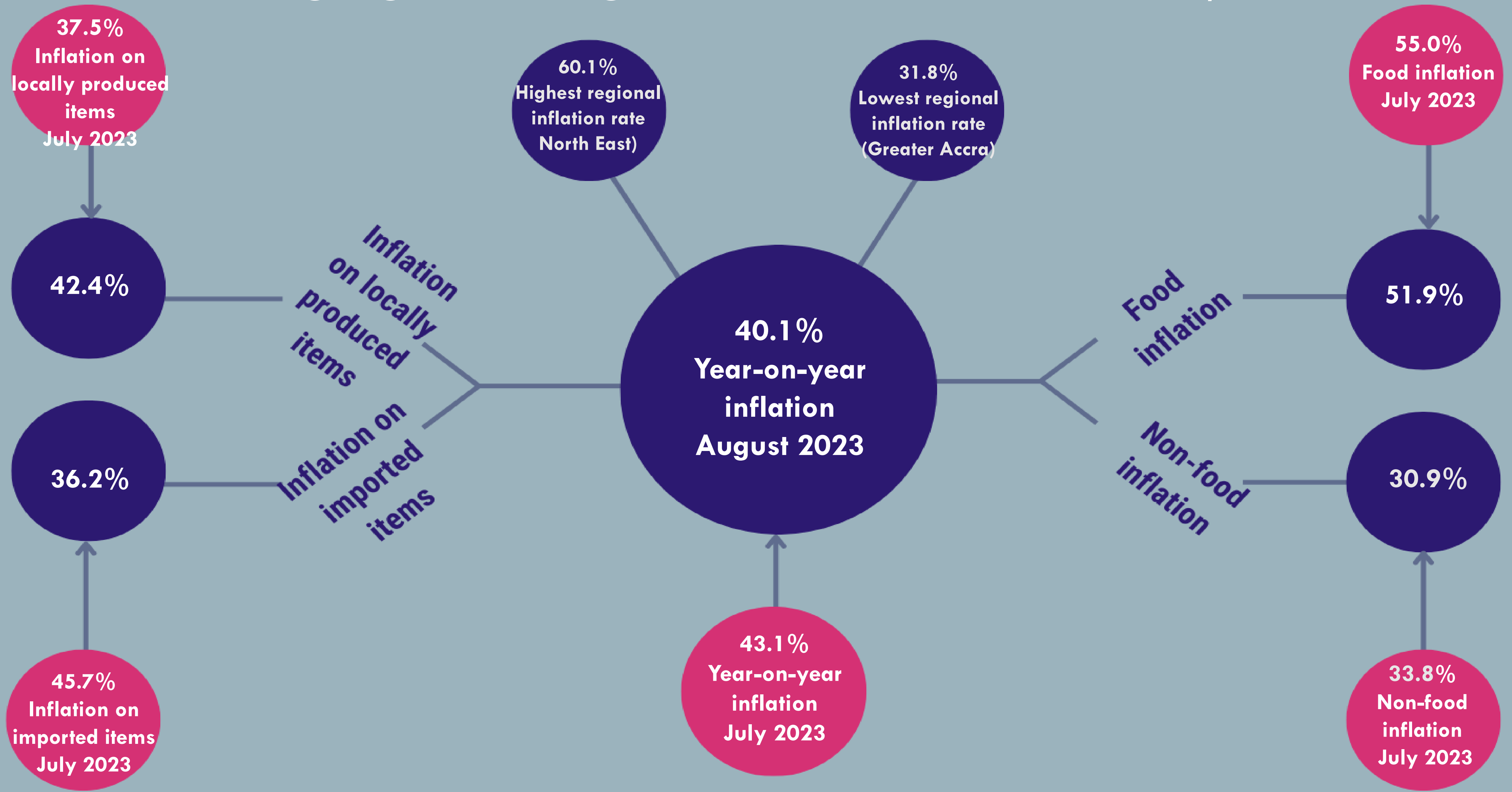
Year-on-year inflation (%), North East Region

North East Region	Weight	(%)
Food and Non-Alcoholic Beverages	0.26	85.5
Alcoholic Beverages, Tobacco & Narcotics	0.08	66.5
Clothing and footwear	0.08	53.4
Housing, water, electricity, gas and other fuels	0.05	54.0
Furnishings, household equipment and routine household maintenance	0.04	59.0
Health	0.01	50.1
Transport	0.07	20.8
Information and communication	0.02	50.7
Recreation, sport and culture	0.05	12.5
Education services	0.04	24.7
Restaurants and accommodation services	0.00	11.9
Insurance and financial services	0.00	-11.8
Personal care, social protection and miscellaneous goods and services	0.03	66.5
North East Region - Overall		60.1

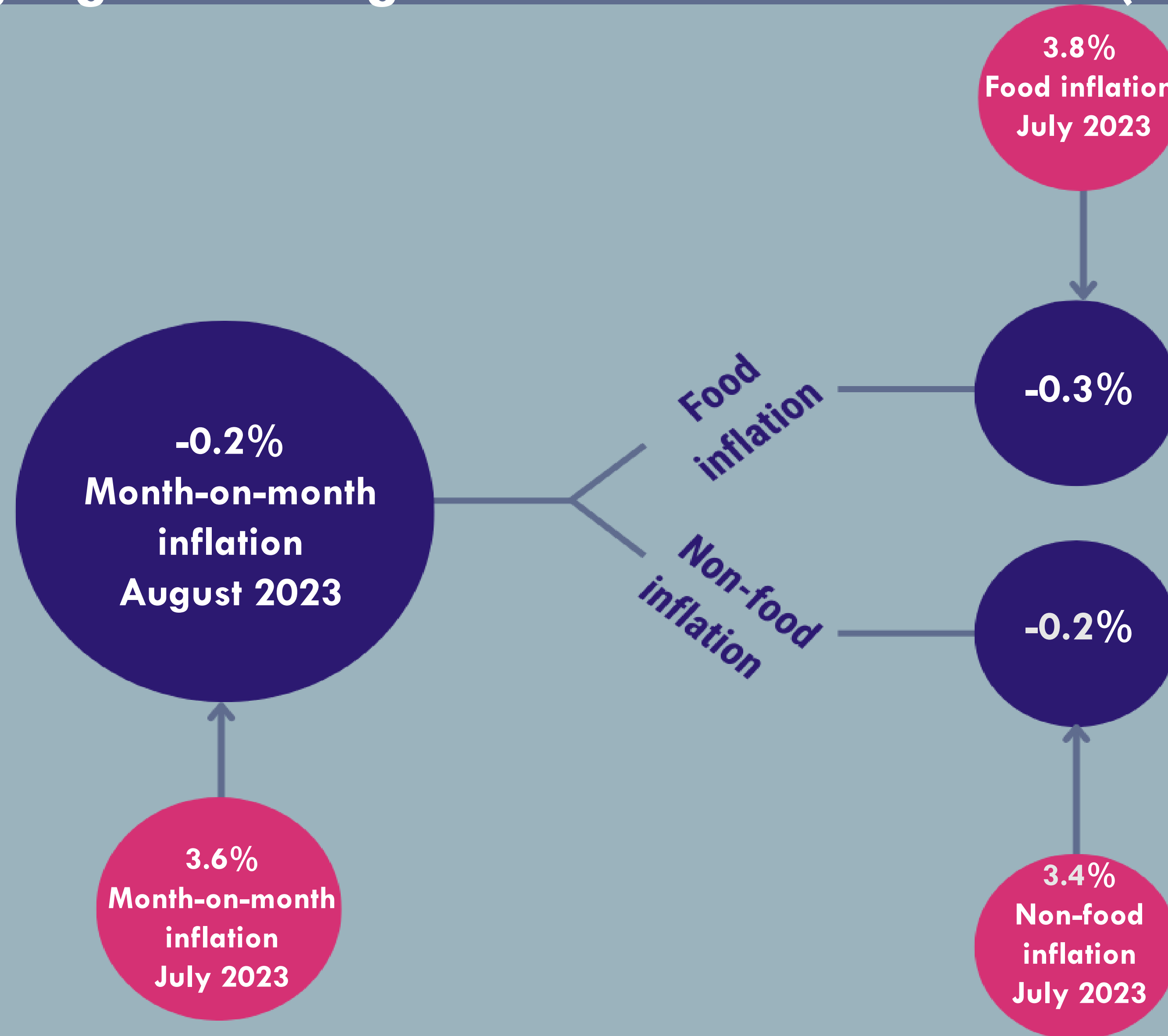
Year-on-year food inflation (%) North East Region

North East Region - Food	Weight	(%)
Cereals and cereal products	0.06	93.2
Live animals, meat and other parts of slaughtered land animals	0.02	73.8
Fish and other seafood	0.03	107.5
Milk, other dairy products and eggs	0.01	78.3
Oils and fats	0.02	131.9
Fruits and nuts	0.01	66.5
Vegetables, tubers, plantains, cooking bananas and pulses	0.06	80.6
Sugar, confectionery and desserts	0.01	68.0
Ready-made food and other food products n.e.c.	0.03	58.4
Fruit and vegetable juices	0.00	59.3
Coffee and coffee substitutes	0.00	110.3
Tea, maté and other plant products for infusion	0.00	77.5
Cocoa drinks	0.00	89.7
Water	0.00	45.0
Soft drinks	0.01	57.2
North East Region - Food		85.5

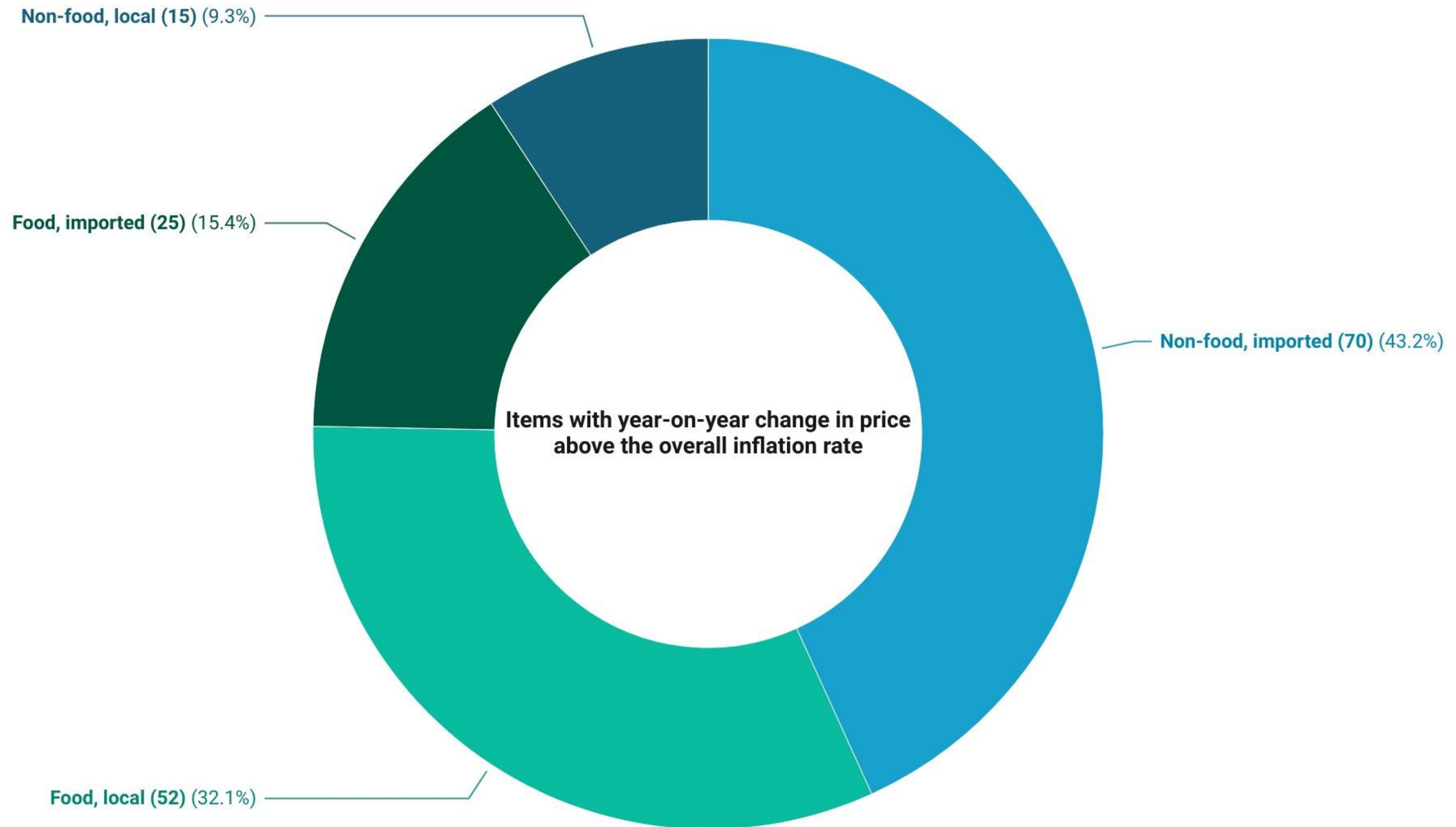
Highlights for August 2023 Rates of Inflation (1/2)



Highlights for August 2023 Rates of Inflation (2/2)




National-Level Issues for Wider Engagement (1/2)



National-Level Issues for Wider Engagement (2/2)

No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in July (year-on-year)
1	Tea Bags	Food, imported	0.1	116.5%	0.1%	1
2	Dog Meat	Food, local	0.0	97.8%	1.4%	3
3	Iodated Salt	Food, local	0.3	83.0%	-0.2%	5
4	Country Milk	Food, imported	0.0	82.1%	-0.1%	8
5	Kola Nuts	Non-food, local	0.2	80.5%	1.3%	9
6	Garden Eggs	Food, local	0.4	78.4%	-2.9%	11
7	Fish (Sea)	Food, local	1.8	76.8%	-2.4%	6
8	Groundnuts (Shelled)	Food, local	0.0	75.2%	-1.3%	2
9	Tomatoes (Fresh)	Food, local	1.2	74.8%	-8.4%	14
10	Sanitary Pad (Tampon)	Non-food, imported	0.2	74.3%	-0.9%	10
11	Rice (Local)	Food, local	0.8	73.5%	0.8%	16
12	Crab	Food, local	0.0	73.0%	-2.4%	32
13	Toothpaste	Non-food, imported	0.3	72.7%	-0.2%	17
14	Palm Wine	Food, local	0.1	72.3%	0.3%	23
15	Herrings - Smoked	Food, local	2.9	71.8%	-1.1%	12
16	Instant Noodles /Pasta	Food, imported	0.1	71.6%	-0.6%	19
17	Baby Food	Food, imported	0.1	71.2%	0.9%	15
18	Sheabutter	Food, local	0.1	71.1%	1.6%	7
19	Palm Oil (Red Oil)	Food, local	0.2	70.2%	-7.5%	4
20	Ready Made Clothing For Boys	Non-food, imported	0.2	70.0%	2.4%	29

Regional-Level Issues for Wider Engagements

	Region	Year-on-year inflation	Change in inflation rate (Sept 2022 to August 2023)	Monthly change in year-on-year inflation
1	North East	30.3%  60.1%	29.8 percentage points	
2	Northern	23.9%  46.8%	22.9 percentage points	
3	Volta	24.0%  42.6%	18.6 percentage points	
4	Western	31.8%  49.7%	17.9 percentage points	
5	Upper East	27.7%  45.1%	17.4 percentage points	
6	Upper West	22.9%  37.7%	14.8 percentage points	
7	Bono	35.2%  47.1%	11.9 percentage points	
8	Bono East	28.5%  39.2%	10.7 percentage points	
9	Western North	35.9%  46.3%	10.4 percentage points	
10	Savannah	36.7%  44.7%	8.0 percentage points	
11	Eastern	47.1%  49.9%	2.8 percentage points	
12	Oti	33.8%  36.3%	2.5 percentage points	
13	Ahafo	31.0%  33.2%	2.2 percentage points	
14	Ashanti	31.1%  32.6%	1.5 percentage points	
15	Central	41.9%  37.5%	-4.4 percentage points	
16	Greater Accra	45.3%  31.8%	-13.5 percentage points	

End of Press Release for August 2023 Consumer Price Index

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Download the technical guide:

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





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