

PRESS RELEASE

**Ghana, December 2023
CONSUMER PRICE INDEX AND
INFLATION**

10th January 2024



**GHANA
STATISTICAL SERVICE**

In This Release, We Present:

1. Definition and Measurement of Consumer Price Index (CPI) and Rate of Inflation
2. CPI and Rate of Inflation for December 2023
3. Dominant Divisions of Rate of Inflation for December 2023
4. Disaggregation of Rate of Inflation for December 2023
5. Highlights of CPI and Rate of Inflation for December 2023
6. National, Regional and Household Level 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 items in the basket are purchased each month, hence captures monthly price changes.
- 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**)
- Analyses of price changes of individual items for wider engagement

Definition and Measurement of CPI and Rate of Inflation (3/3)

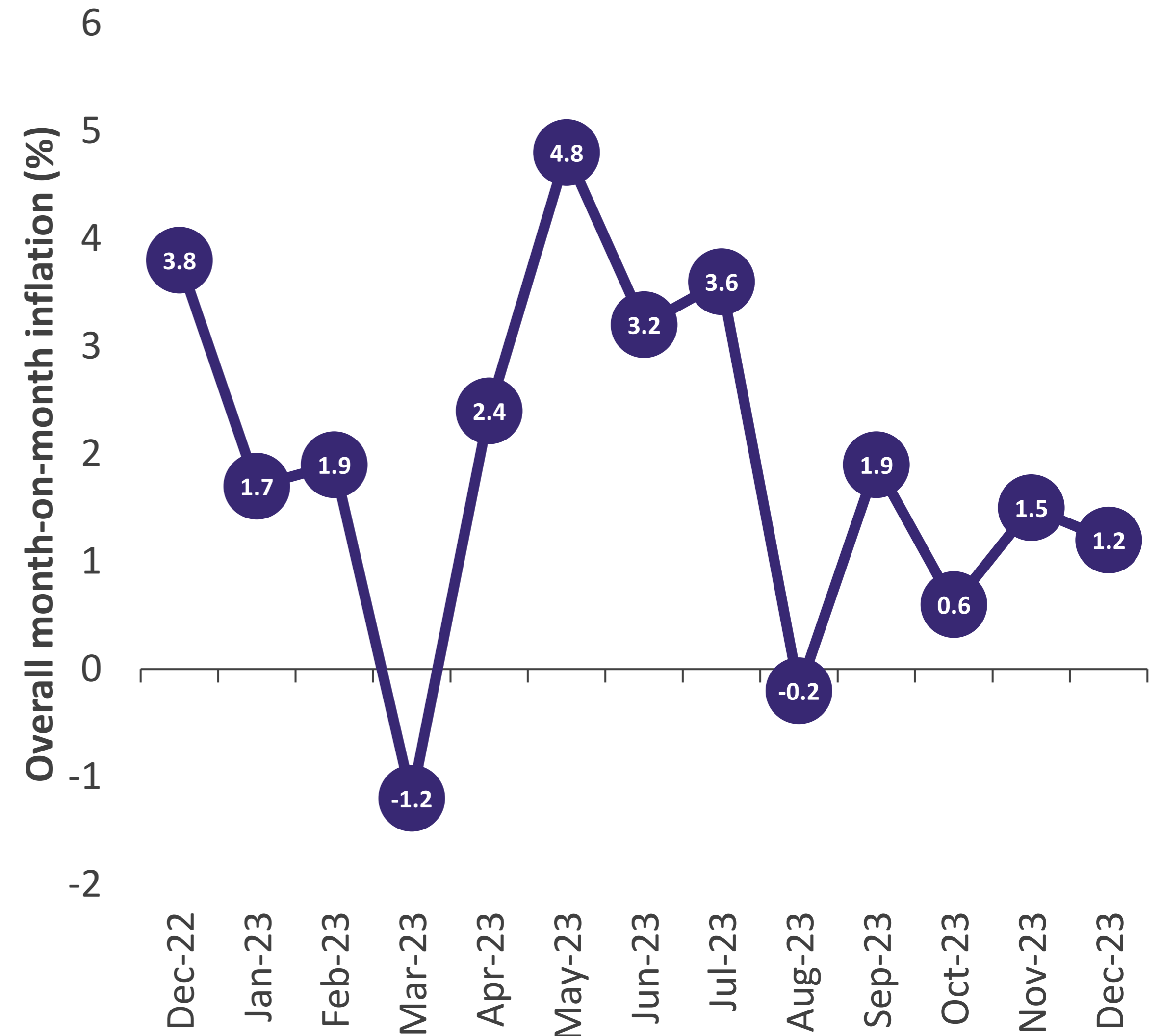
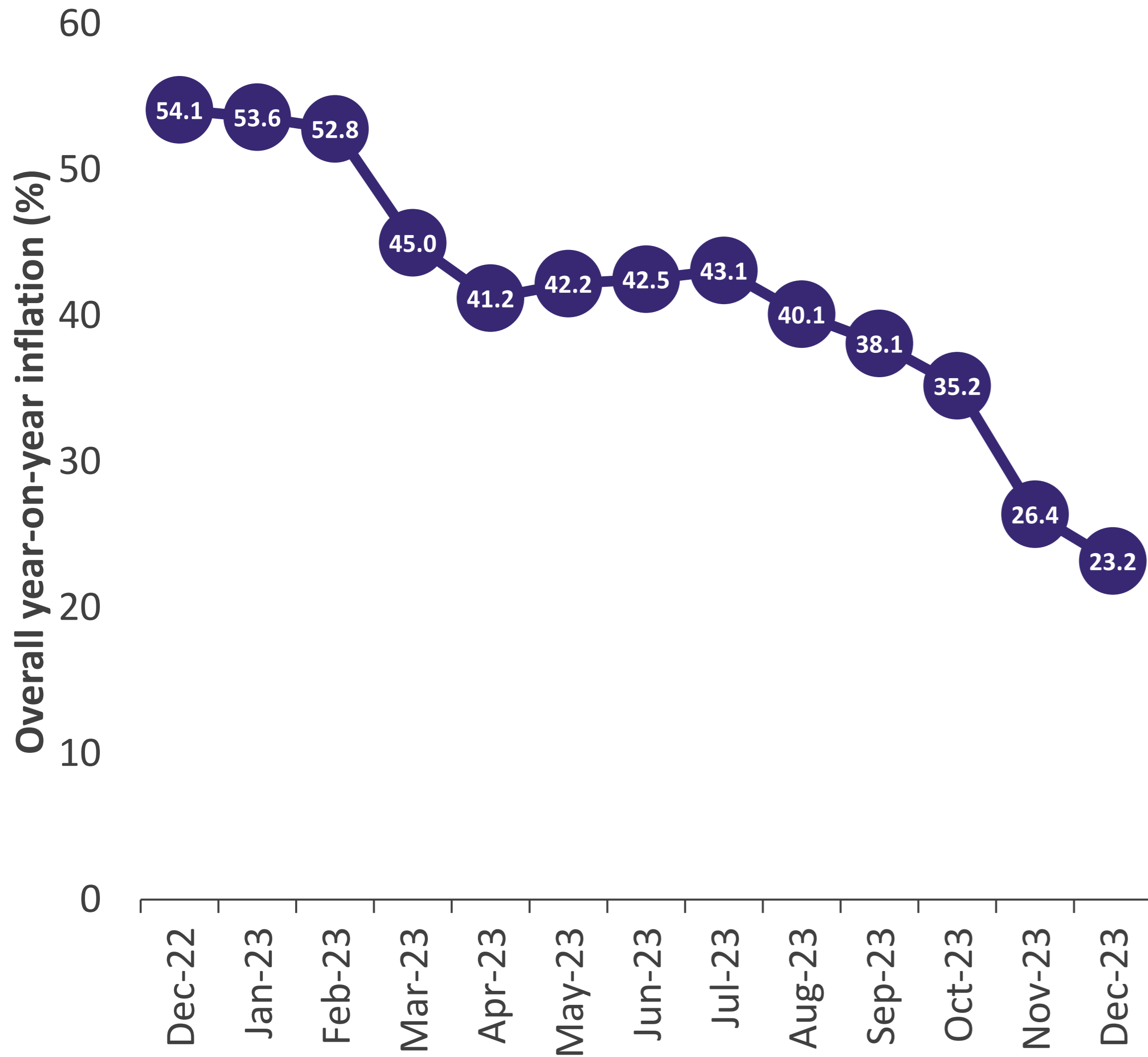
- Price collection is done in **57** markets
- Prices are collected from about **8,337** outlets.
- Prices are collected for approximately **47,800** products every month from 16 regions.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items.
- Every 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 December 2023

- CPI for December 2023 was 200.6 relative to 162.8 for December 2022
- Year-on-year rate of inflation for December 2023 was 23.2 percent
- This means that in the month of December 2023 the general price level was 23.2 percent higher than December 2022
- Month-on-month inflation between November 2023 and December 2023 was 1.2 percent

Month	CPI	Inflation	
		Monthly	Yearly
Dec - 2022	162.8	3.8%	54.1%
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%
Sept-2023	194.2	1.9%	38.1%
Oct-2023	195.2	0.6%	35.2%
Nov-2023	198.2	1.5%	26.4%
Dec-2023	200.6	1.2%	23.2%

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



Disaggregation of December 2023 Rate of Inflation



This month: 28.7%

Last month: 32.2%

Month-on-month: 1.3%

Food inflation



This month: 18.7%

Last month: 21.7%

Month-on-month: 1.0%

Non-food inflation

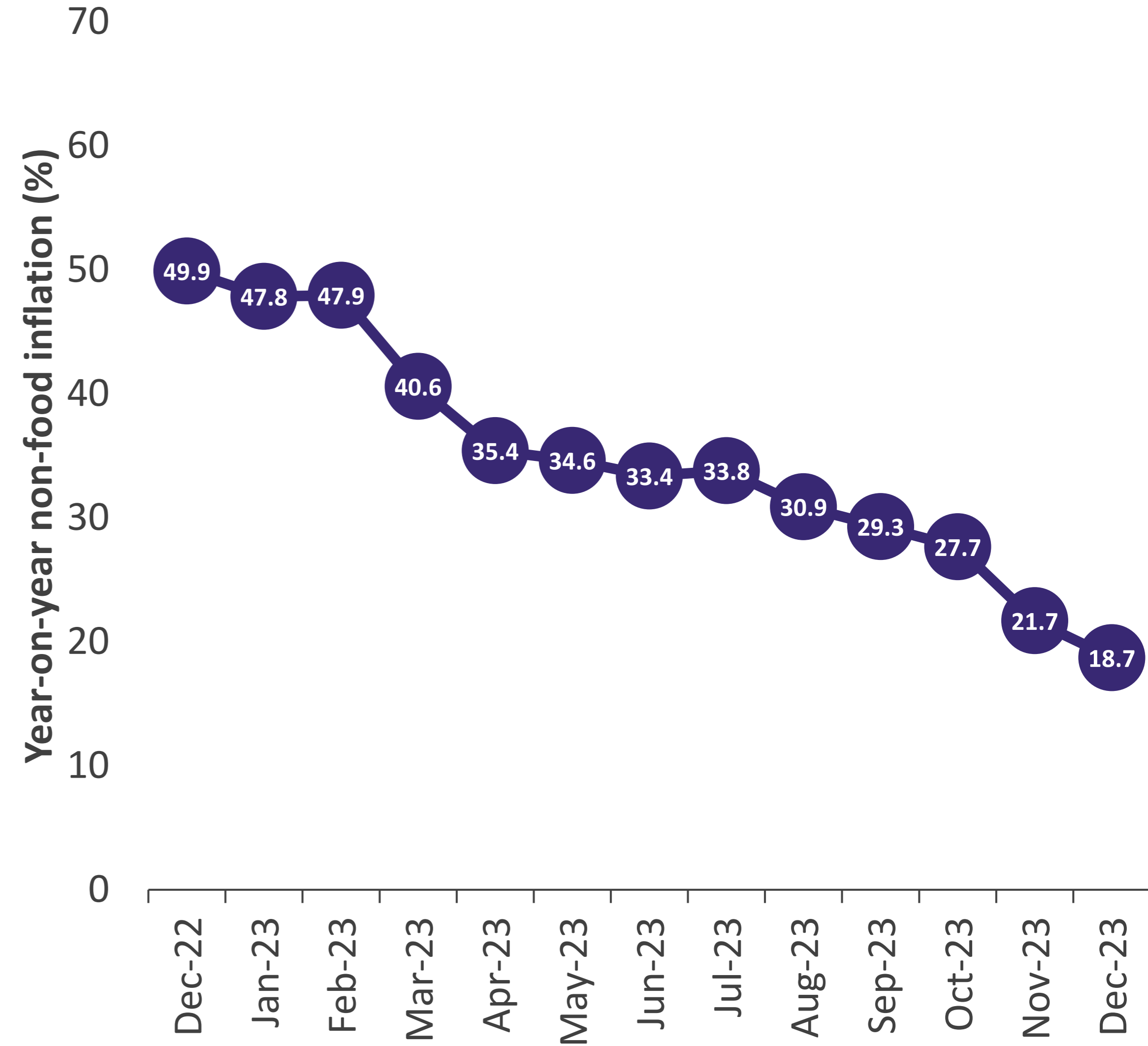
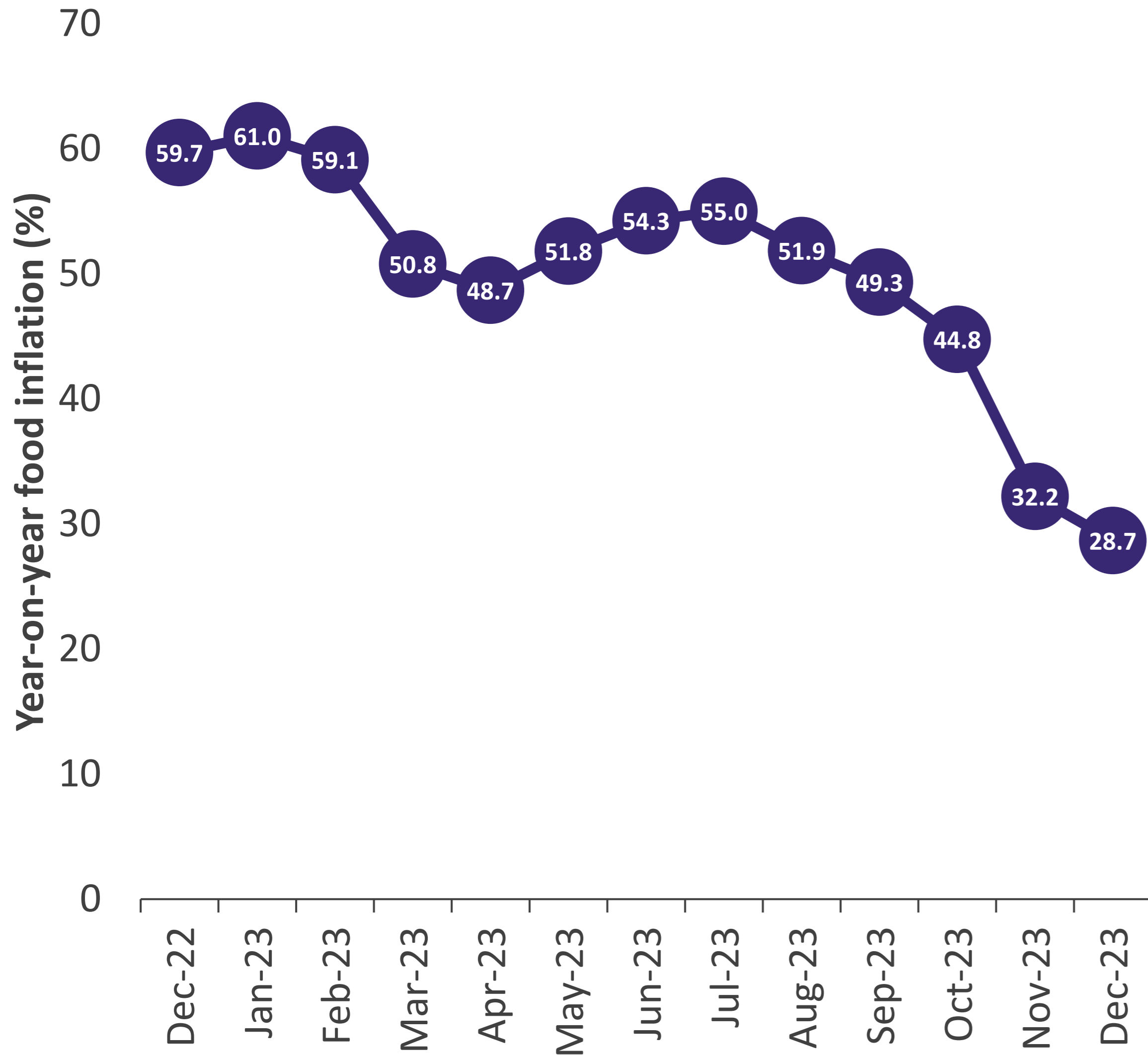


**Inflation for locally
produced items: 23.8%**

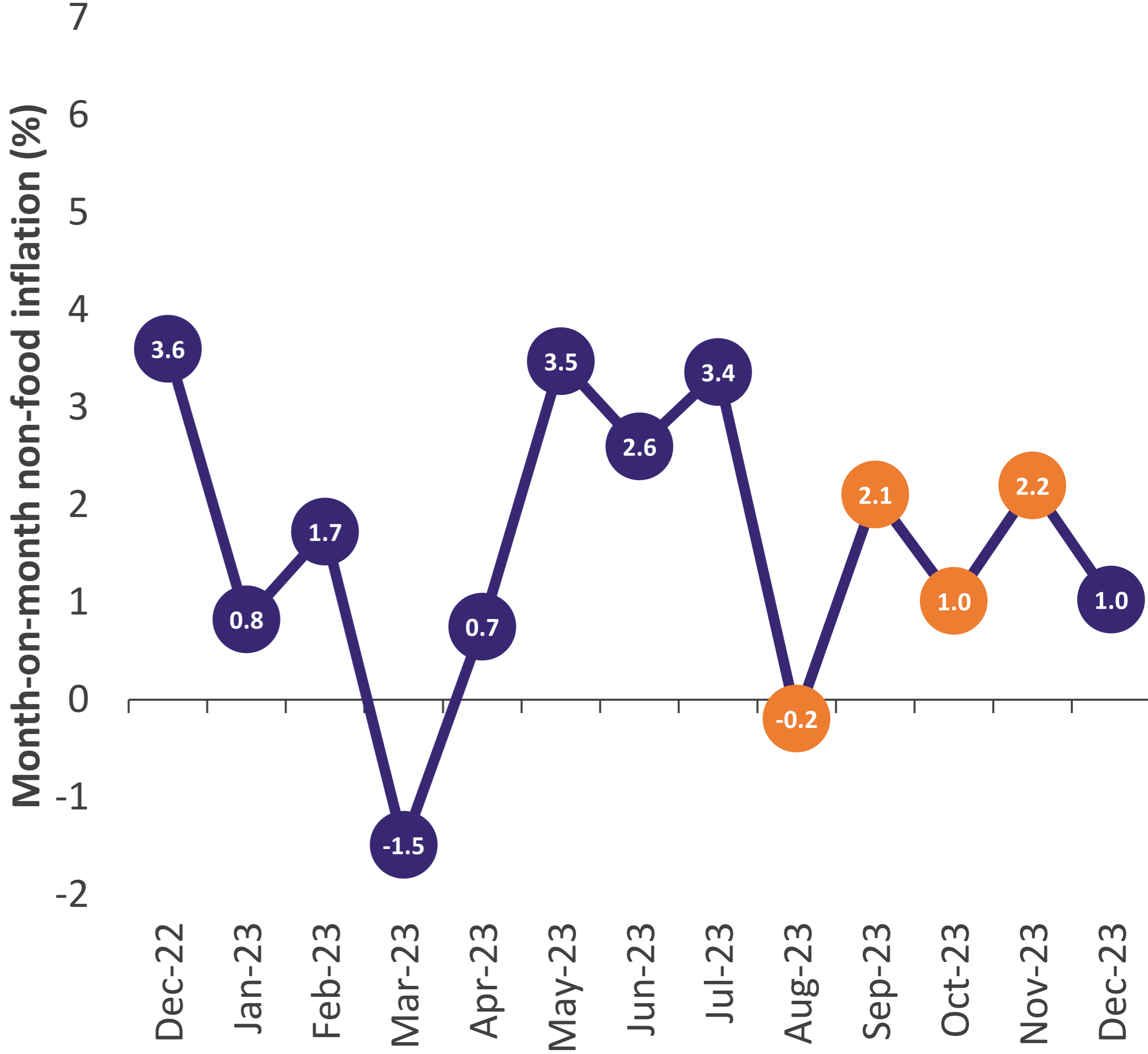
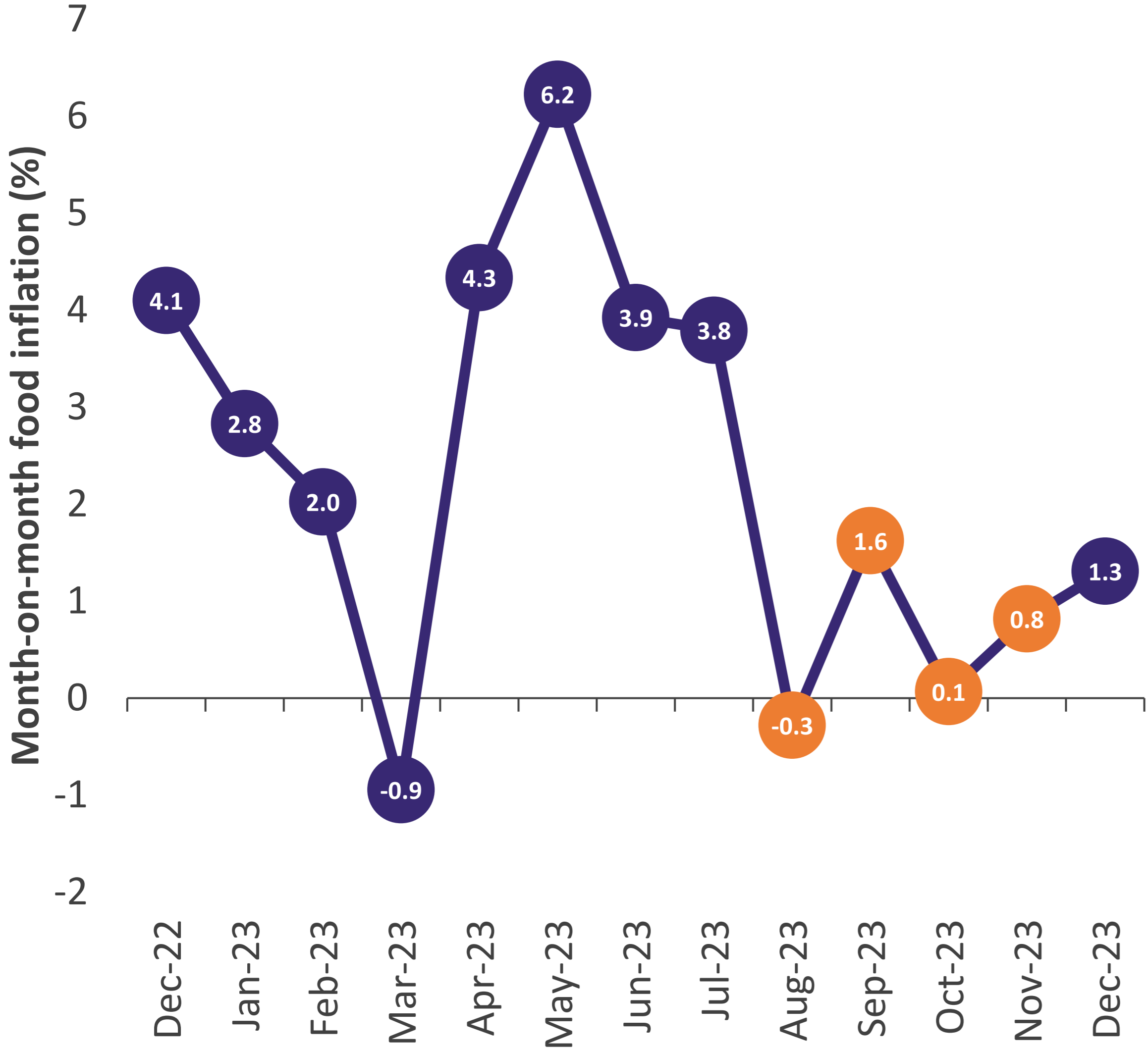


**Inflation for
imported items: 21.9%**

Year-on-year Food and Non-Food Inflation, December 2022 to December 2023



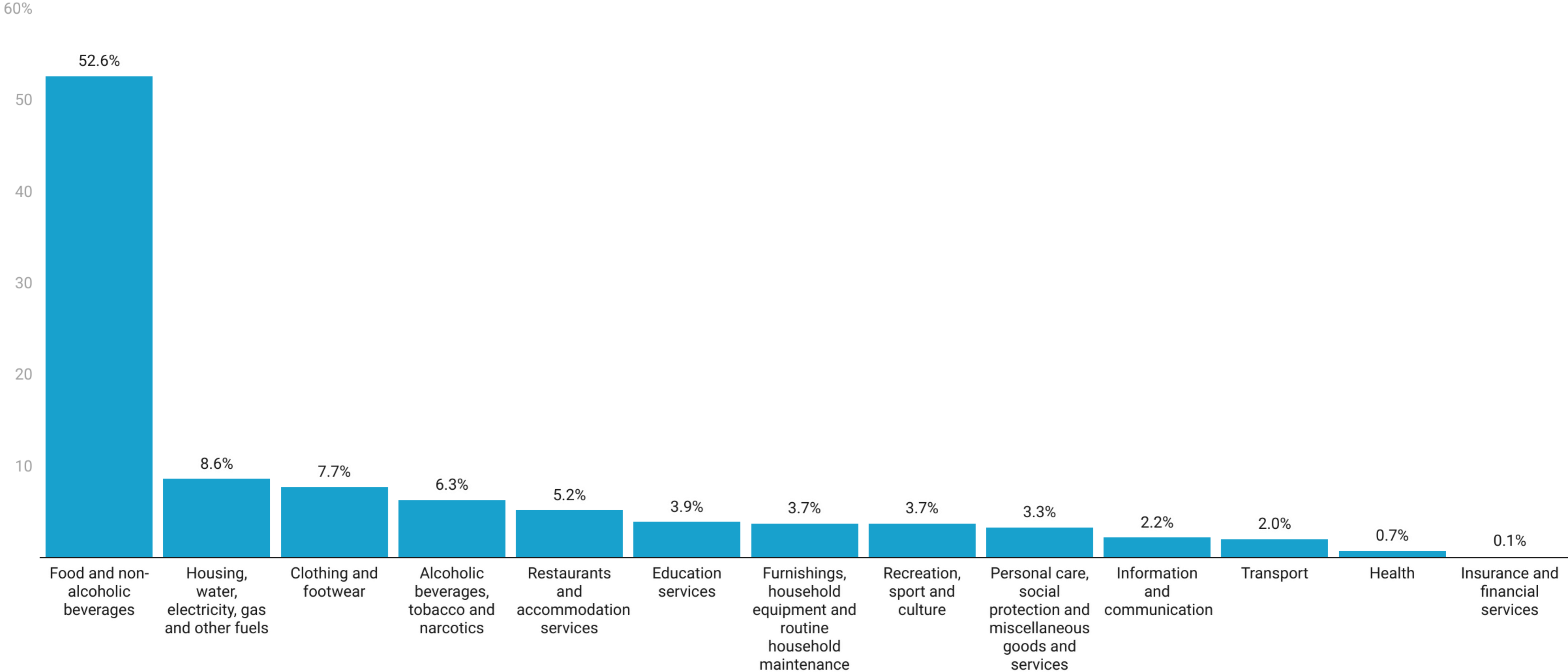
Month-on-month Food and Non-Food Inflation, December 2022 to December 2023



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

No.	Division	Weight	Year-on-year inflation	Month-on-month inflation
1	Alcoholic beverages, tobacco and narcotics	3.9	38.2%	2.8%
2	Personal care, social protection and miscellaneous goods and services	2.5	31.1%	1.4%
3	Food and non-alcoholic beverages	42.7	28.7%	1.3%
4	Restaurants and accommodation services	4.3	28.0%	2.0%
5	Furnishings, household equipment and routine household maintenance	3.2	26.9%	0.8%
6	Recreation, sport and culture	3.5	24.9%	1.5%
7	Health	0.7	23.0%	1.4%
8	Clothing and footwear	8.0	22.3%	1.4%
9	Housing, water, electricity, gas and other fuels	10.2	19.5%	1.2%
10	Information and communication	3.6	14.2%	0.2%
11	Education services	6.6	13.9%	0.5%
12	Insurance and financial services	0.4	8.1%	0.2%
13	Transport	10.5	4.4%	-0.1%

Shares of Inflation Across Divisions for December 2023

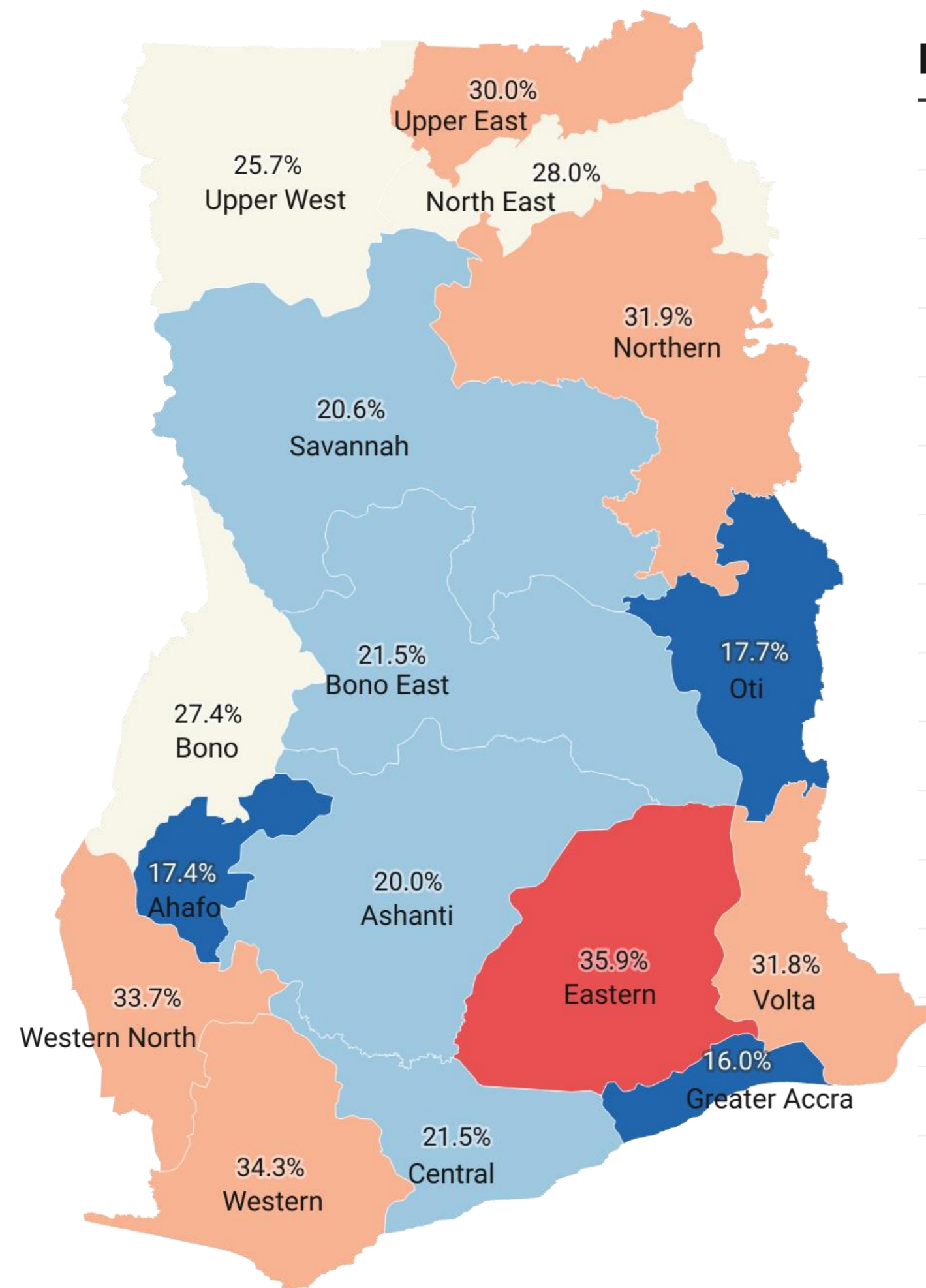
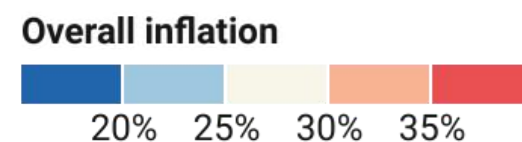


Disaggregation of YoY and MoM Food Inflation by Sub-class

Sub-class	Weight	Year-on-year inflation
Overall food inflation		28.7%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	33.8%
Ready-made food and other food products n.e.c.	8.0	27.8%
Cereals and cereal products	7.8	24.3%
Fish and other seafood	7.6	32.5%
Live animals, meat and other parts of slaughtered land animals	3.2	32.5%
Oils and fats	1.3	28.8%
Milk, other dairy products and eggs	1.3	24.2%
Water	1.1	8.4%
Fruits and nuts	1.1	22.7%
Sugar, confectionery and desserts	1.0	28.8%
Soft drinks	0.6	25.0%
Fruit and vegetable juices	0.2	29.4%
Coffee and coffee substitutes	0.1	32.8%
Tea and related products	0.1	67.8%
Cocoa drinks	0.0	73.1%

Sub-class	Weight	Month-on-month inflation
Overall food inflation		1.3%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	0.5%
Ready-made food and other food products n.e.c.	8.0	3.4%
Cereals and cereal products	7.8	0.1%
Fish and other seafood	7.6	1.7%
Live animals, meat and other parts of slaughtered land animals	3.2	1.2%
Oils and fats	1.3	0.0%
Milk, other dairy products and eggs	1.3	1.1%
Water	1.1	0.4%
Fruits and nuts	1.1	1.3%
Sugar, confectionery and desserts	1.0	1.3%
Soft drinks	0.6	2.3%
Fruit and vegetable juices	0.2	0.7%
Coffee and coffee substitutes	0.1	1.4%
Tea and related products	0.1	0.4%
Cocoa drinks	0.0	0.0%

Regional Rates of Inflation for December 2023

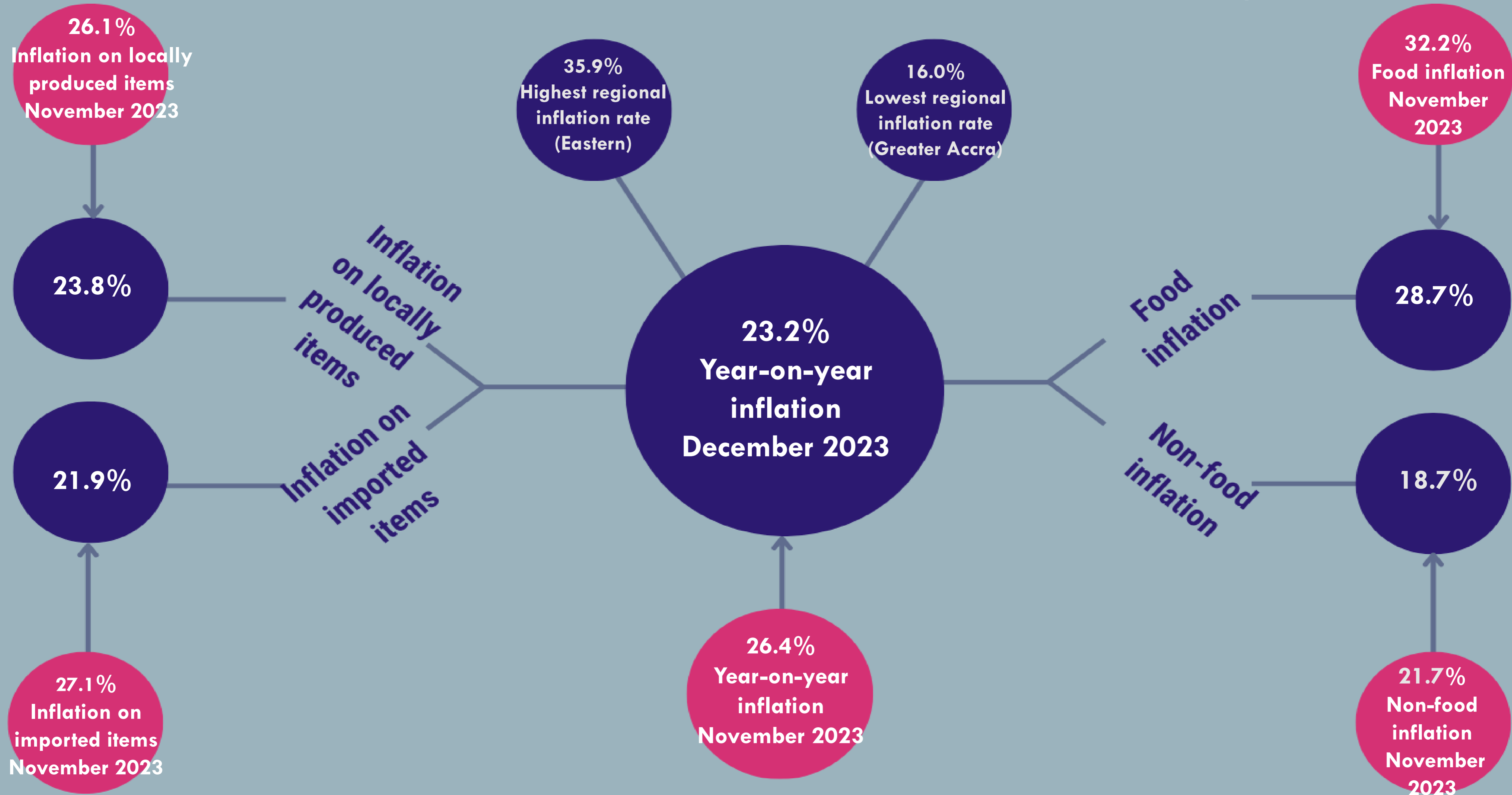


No.	Region	Food Inflation	No.	Region	Non-food Inflation
1	Eastern	51.3%	1	Western	36.0%
2	Northern	36.6%	2	Upper East	35.6%
3	Upper West	36.6%	3	Volta	31.7%
4	Western North	35.8%	4	Western North	30.8%
5	North East	35.1%	5	Northern	27.9%
6	Bono	32.5%	6	North East	23.5%
7	Western	32.1%	7	Bono	23.3%
8	Volta	32.1%	8	Eastern	21.3%
9	Bono East	26.0%	9	Upper West	18.4%
10	Savannah	25.8%	10	Central	18.1%
11	Central	24.8%	11	Ashanti	16.3%
12	Ashanti	24.2%	12	Bono East	16.0%
13	Oti	23.7%	13	Savannah	15.9%
14	Greater Accra	22.2%	14	Oti	12.8%
15	Ahafo	21.8%	15	Ahafo	12.0%
16	Upper East	18.8%	16	Greater Accra	11.9%

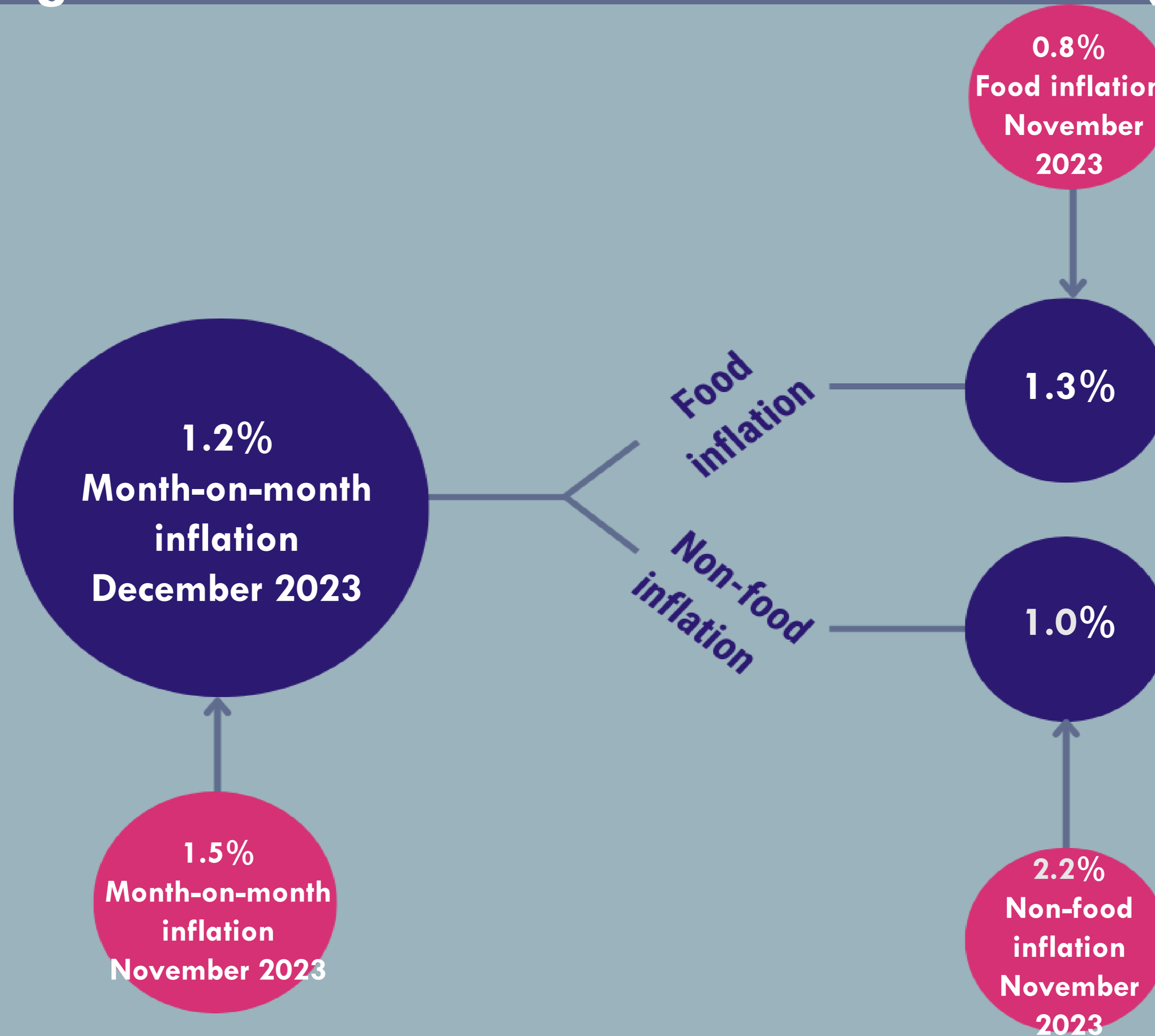
Disaggregation of Overall Inflation for Eastern Region and Food Inflation for Eastern Region

Eastern Region	Weight	(%)	Eastern Region - Food	Weight	(%)
Alcoholic beverages, tobacco and narcotics	0.38	56.3	Ready-made food and other food products n.e.c.	0.77	79.2
Food and non-alcoholic beverages	4.91	51.3	Tea, maté and other plant products for infusion	0.01	67.9
Education services	0.49	39.1	Fish and other seafood	1.16	63.2
Personal care, social protection and miscellaneous goods and services	0.27	31.5	Oils and fats	0.16	59.1
Clothing and footwear	0.92	30.8	Vegetables, tubers, plantains, cooking bananas and pulses	1.22	54.3
Recreation, sport and culture	0.41	30.3	Live animals, meat and other parts of slaughtered land animals	0.28	46.7
Furnishings, household equipment and routine household maintenance	0.36	29.3	Sugar, confectionery and desserts	0.11	32.9
Restaurants and accommodation services	0.58	27.8	Soft drinks	0.05	31.3
Health	0.08	24.1	Cereals and cereal products	0.79	25.9
Housing, water, electricity, gas and other fuels	0.83	20.9	Milk, other dairy products and eggs	0.13	25.9
Insurance and financial services	0.04	13.7	Fruit and vegetable juices	0.01	24.0
Information and communication	0.34	1.7	Fruits and nuts	0.09	18.0
Transport	0.73	-9.4	Water	0.11	17.5
			Coffee and coffee substitutes	0.01	7.4
Eastern - Overall		35.9	Eastern Region - Food		51.3

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



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



National and Household-Level Issues for Wider Engagement (1/3)

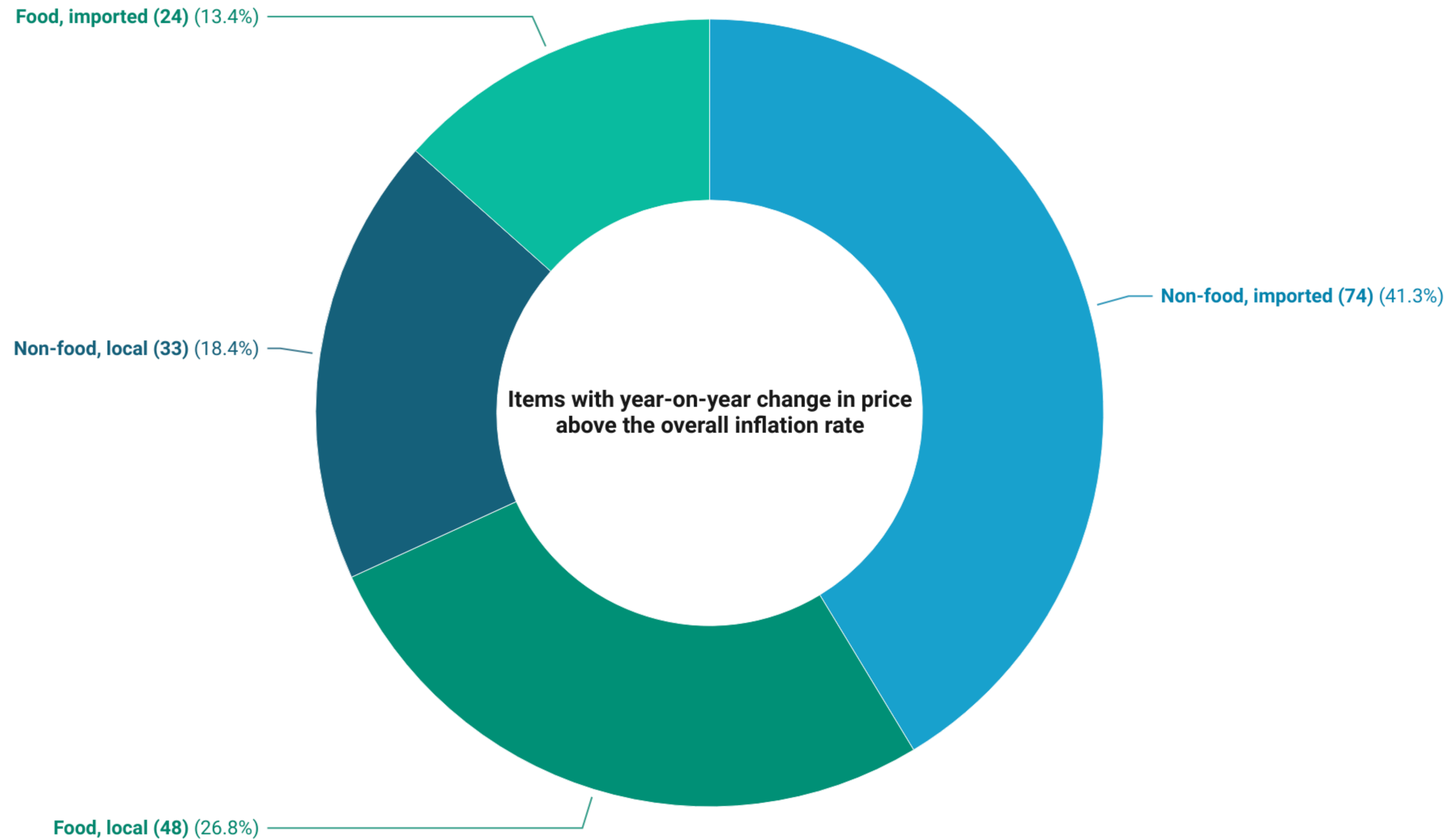
No.	Item	Source	Weight	Year-on-year change in price	Month-on-month change in price	Rank in previous month (year-on-year)
1	Tea Bags	Food, imported	0.1	65.9%	2.2%	1
2	Carrot	Food, imported	0.1	63.8%	1.9%	3
3	Country Milk	Food, imported	0.0	52.6%	0.6%	2
4	Cost of Travel by Air	Non-food, local	0.2	51.7%	5.5%	7
5	Tomatoes (Fresh)	Food, local	1.2	50.2%	2.0%	20
6	Crab	Food, local	0.0	50.0%	5.3%	27
7	Non-alcoholic Champagne	Food, imported	0.0	49.1%	0.8%	4
8	Cassava (Fresh)	Food, local	0.8	48.6%	3.0%	12
9	Ready-made Clothing for Boys	Non-food, imported	0.2	47.7%	1.6%	6
10	Fish (Sea)	Food, local	1.8	47.5%	2.1%	10
11	Oranges (Fruit)	Food, local	0.1	47.5%	2.3%	21
12	Purchase Of New Bicycles	Non-food, imported	0.1	47.5%	1.9%	9
13	Cabbage	Food, local	0.1	45.6%	5.8%	54
14	Beer (Imported)	Non-food, imported	0.0	45.4%	11.7%	91
15	Herrings - Smoked	Food, local	2.9	45.0%	0.7%	11
16	Iodated Salt	Food, local	0.3	44.9%	3.6%	19
17	Fried Plantain and Beans	Food, local	1.5	44.5%	6.3%	51
18	Fried Fish	Food, local	0.2	44.0%	-0.3%	16
19	Yam	Food, local	1.6	43.9%	-0.8%	18
20	Sheabutter	Food, local	0.1	43.7%	3.7%	13
















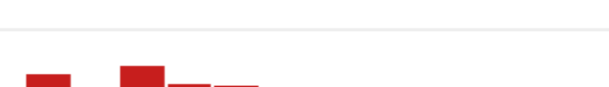







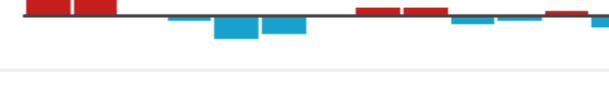



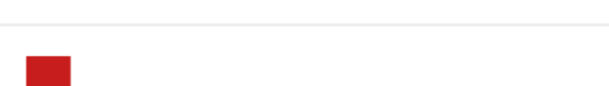






National and Household Level Issues for Wider Engagement (2/3)

Month	Fish - Sea (1)	Herrings - Smoked (2)	Tomatoes - Fresh (3)	Bread (4)	Petrol (5)	Yam (6)	Fried Plantain and Beans (7)
January	97.5%	-	-	-	86.2%	-	-
February	99.1%	-	-	-	95.1%	-	-
March	81.4%	-	-	75.5%	-	-	-
April	78.0%	72.6%	-	78.0%	-	-	-
May	90.8%	82.3%	71.8%	70.4%	-	-	-
June	90.8%	82.3%	71.8%	70.4%	-	-	-
July	88.2%	80.6%	79.8%	-	-	-	-
August	76.8%	71.8%	74.8%	-	-	-	-
September	65.5%	75.7%	60.3%	-	-	-	-
October	-	61.7%	53.6%	-	-	-	-
November	50.7%	50.4%	44.8%	-	-	45.8%	-
December	47.5%	45.1%	50.2%	-	-	43.9%	44.5%
Number of Months in Top 20	11	9	8	4	2	2	1
Item Weight	1.5	2.5	1.6	2.1	1.5	1.5	1.4

National and Household Level Issues for Wider Engagement (3/3)



Regional-Level Issues for Wider Engagements

	Region	Year-on-year inflation	Change in inflation rate (Dec 2022 to Dec 2023)	Monthly change in year-on-year inflation
1	Volta	35.6%  31.8%	-3.8 percentage points	
2	Northern	40.5%  31.9%	-8.6 percentage points	
3	Western	46.5%  34.3%	-12.2 percentage points	
4	Upper East	43.6%  30.0%	-13.6 percentage points	
5	Upper West	39.5%  25.7%	-13.8 percentage points	
6	Western North	48.5%  33.7%	-14.8 percentage points	
7	North East	48.4%  28.0%	-20.4 percentage points	
8	Ashanti	45.1%  20.0%	-25.1 percentage points	
9	Bono East	49.5%  21.5%	-28.0 percentage points	
10	Eastern	64.1%  35.9%	-28.2 percentage points	
11	Ahafo	47.6%  17.4%	-30.2 percentage points	
12	Bono	60.3%  27.4%	-32.9 percentage points	
13	Oti	50.9%  17.7%	-33.2 percentage points	
14	Central	59.5%  21.5%	-38.0 percentage points	
15	Savannah	59.3%  20.6%	-38.7 percentage points	
16	Greater Accra	66.7%  16.0%	-50.7 percentage points	

End of Press Release for December 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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Consumer Price Index and Inflation

December 2023