

PRESS RELEASE

GHANA, January 2023
CONSUMER PRICE INDEX AND
INFLATION

15th February 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 January 2023
- Dominant Divisions of Rate of Inflation for January 2023
- Disaggregation of Rate of Inflation for January 2023
- Highlights of CPI and Rate of Inflation for January 2023
- 2022 in Review



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 Jan. 2023

- CPI for January 2023 was 165.6 relative to 107.8 for January 2022 using the linked series
- Year-on-year inflation rate for January 2023 was 53.6%
- This means that in the month of January 2023 the general price level was 53.6% higher than January 2022
- Month-on-month inflation between December 2022 and January 2023 was 1.7%

Month	CPI	Inflation	
		Monthly	Yearly
Jan 2022	107.8	2.1%	13.9%
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%
Jan-2023	165.6	1.7%	53.6%



Disaggregation of January 2023 Rate of Inflation

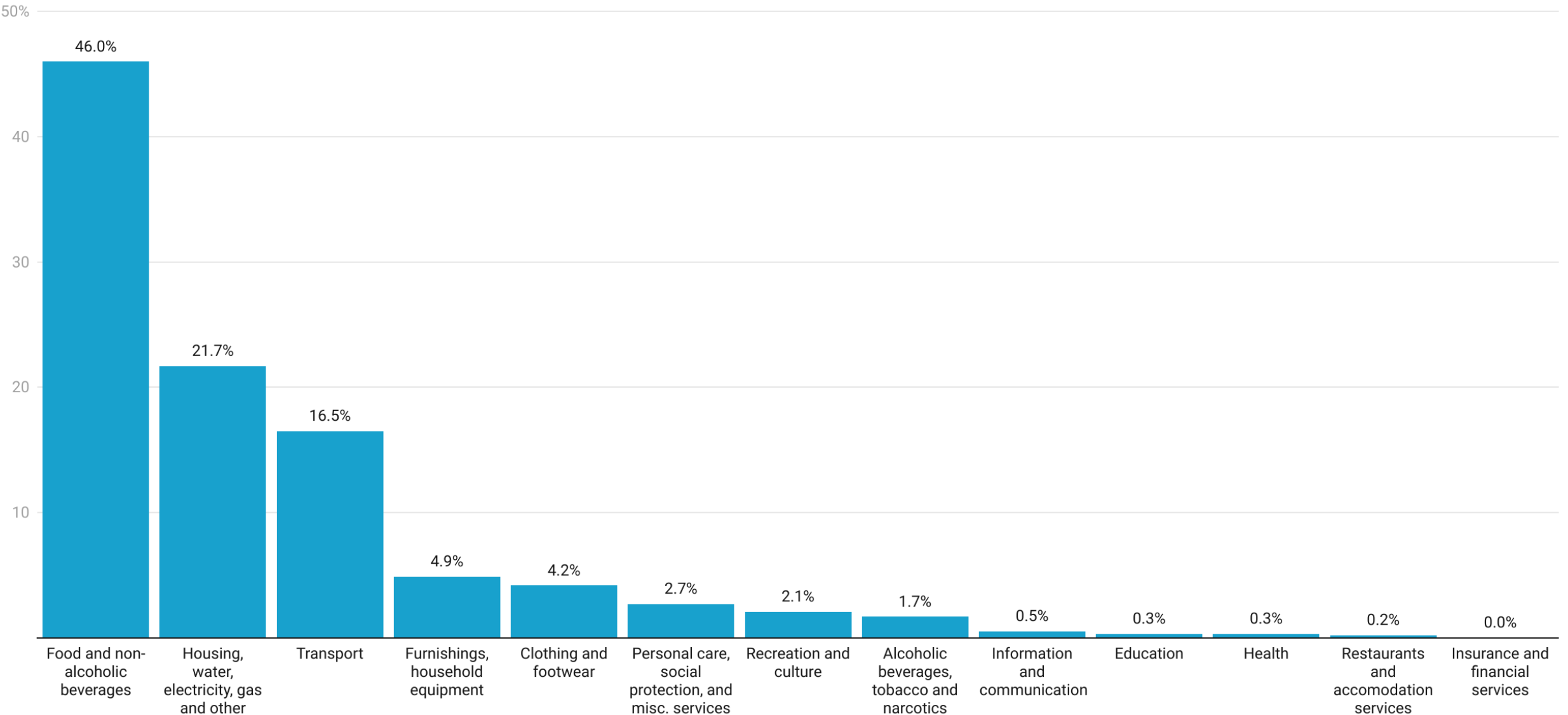
- Food inflation (0.437) was 61.0%
 - Last month's Food inflation was 59.7%
 - Month-on-month Food inflation was 2.8%.
- Non-food Inflation (0.563) was 47.9%
 - Last month's Non-Food inflation was 49.9 %
 - Month-on-month Non-Food inflation was 0.8%
- Inflation for locally produced items was 50.0%
- Inflation for imported items was 62.5%

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

Divisions	Year-on-year inflation	Month-on-month inflation
Furnishings, household equipment	71.7%	1.6%
Housing, water, electricity, gas and other	71.1%	0.7%
Transport	68.8%	-0.6%
Personal care, social protection, and misc. services	63.1%	2.3%
Food and non-alcoholic beverages	61.0%	2.8%
Clothing and footwear	43.5%	1.5%
Alcoholic beverages, tobacco and narcotics	43.3%	3.3%
Recreation and culture	41.6%	1.2%
Health	35.0%	0.9%
Information and communication	22.9%	1.8%
Insurance and financial services	11.7%	0.8%
Education	10.8%	-0.5%
Restaurant and accommodation services	9.6%	0.9%



Shares of Inflation Across Divisions for January 2023



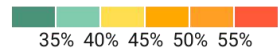
Disaggregation of YoY and MoM Food Inflation by Subclass

Sub-class	Weight	Year-on-year inflation
Fruit and vegetable juices	0.2	88.3%
Milk, other dairy products and eggs	1.3	85.6%
Water	1.1	80.3%
Sugar, confectionery and desserts	1.0	78.5%
Tea, maté and other plant products for infusion	0.1	78.5%
Cereals and cereal products	7.8	76.2%
Fish and other seafood	7.6	67.3%
Ready-made food and other food products n.e.c.	8.0	63.7%
Live animals, meat and other parts of slaughtered land animals	3.2	63.1%
Oils and fats	1.3	61.0%
Overall food inflation		61.0%
Fruits and nuts	1.1	53.5%
Soft drinks	0.6	53.4%
Coffee and coffee substitutes	0.1	51.9%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	34.5%
Cocoa drinks	0.0	26.1%

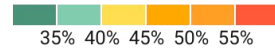
Sub-class	Weight	Month-on-month inflation
Soft drinks	0.6	4.2%
Oils and fats	1.3	4.1%
Cereals and cereal products	7.8	4.0%
Live animals, meat and other parts of slaughtered land animals	3.2	4.0%
Ready-made food and other food products n.e.c.	8.0	3.3%
Sugar, confectionery and desserts	1.0	3.3%
Milk, other dairy products and eggs	1.3	3.0%
Overall food inflation		2.8%
Fruit and vegetable juices	0.2	2.6%
Fish and other seafood	7.6	2.3%
Coffee and coffee substitutes	0.1	2.3%
Tea, maté and other plant products for infusion	0.1	1.7%
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	1.5%
Water	1.1	0.2%
Cocoa drinks	0.0	-0.2%
Fruits and nuts	1.1	-0.3%

Regional Rates of Inflation for January 2023

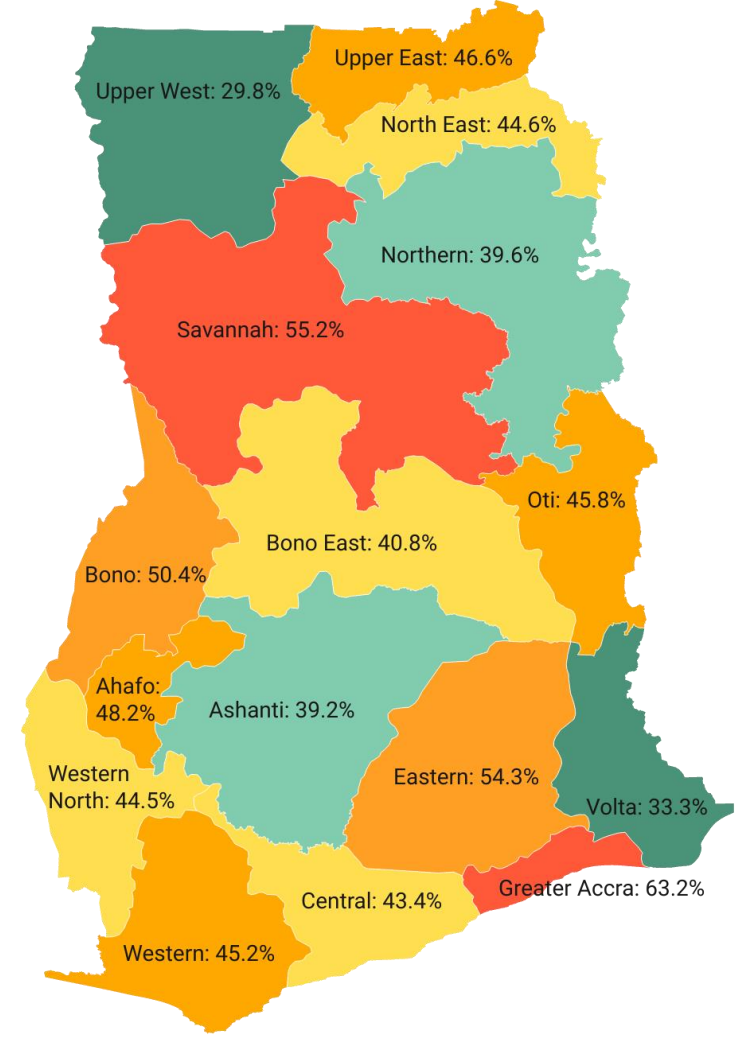
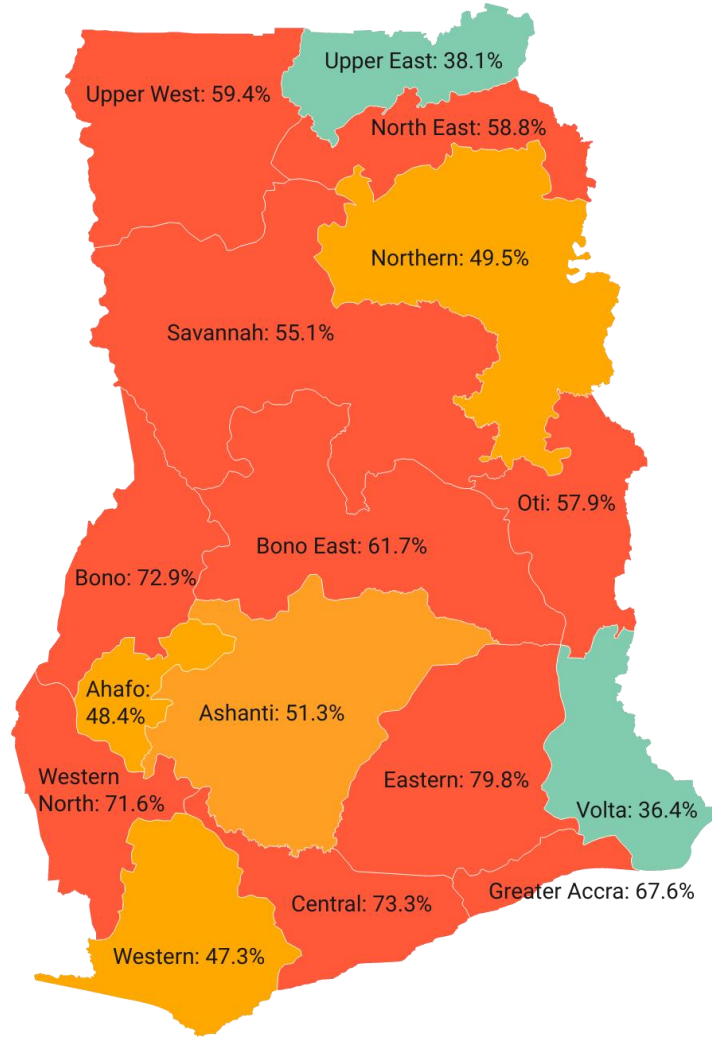
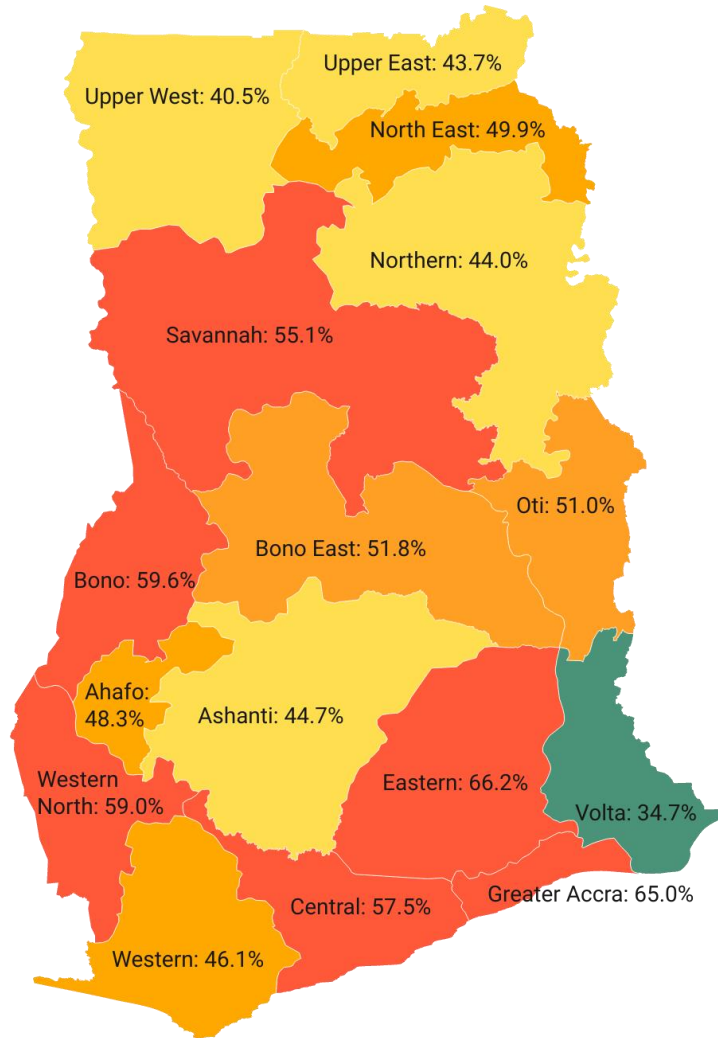
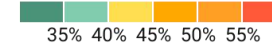
Overall inflation



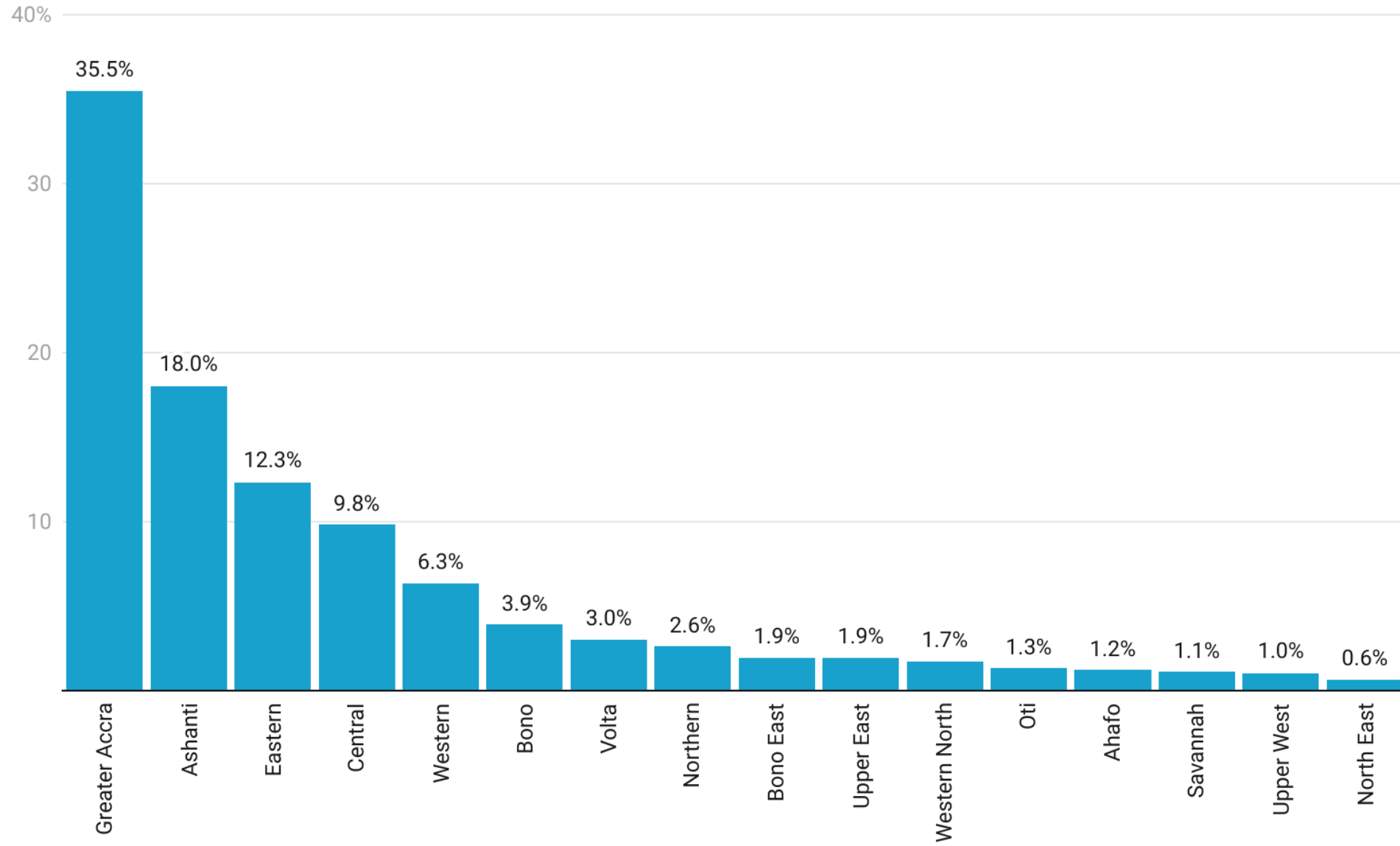
Food inflation



Non-food inflation



Regional Shares of Inflation for January 2023

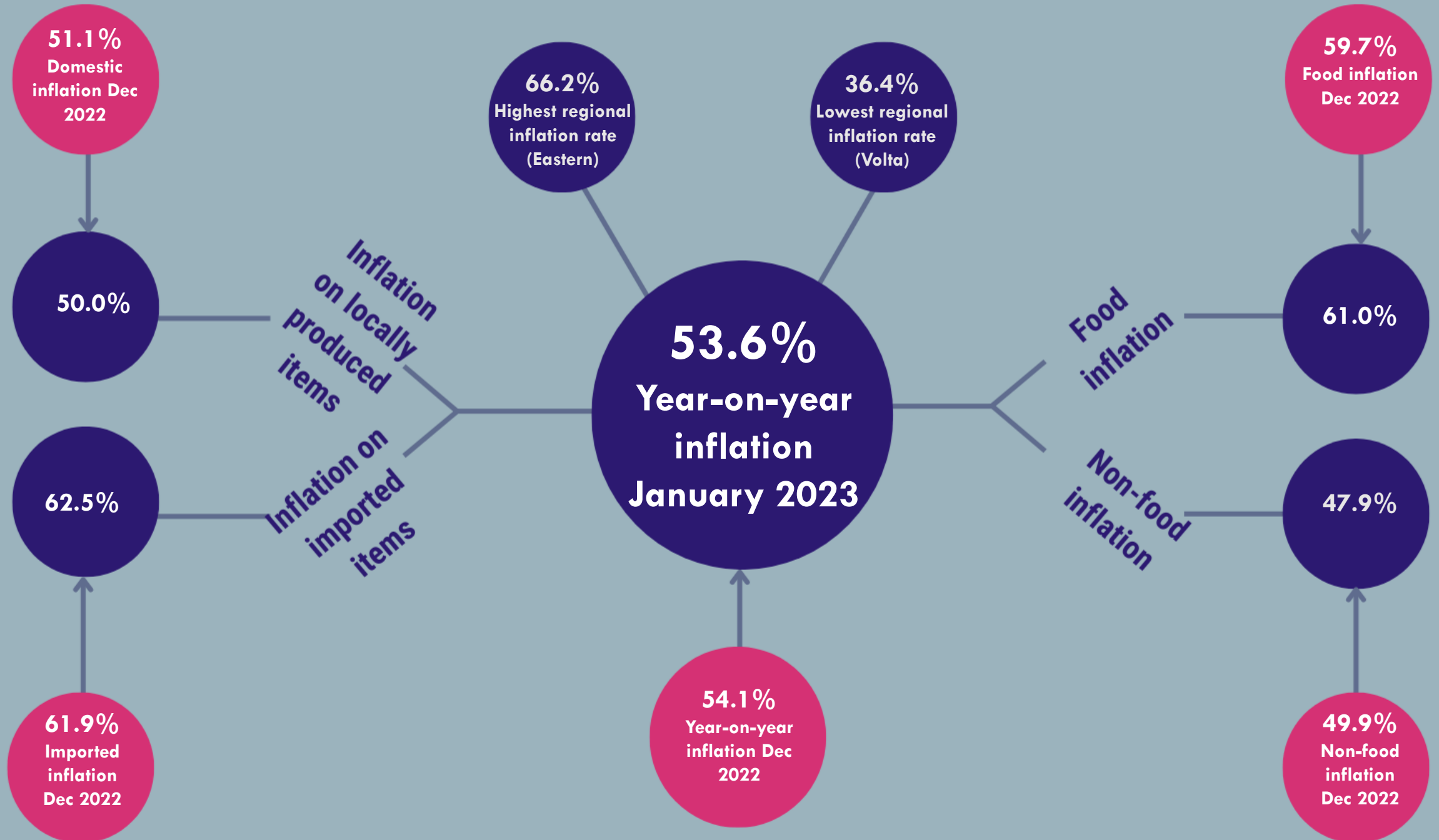


Disaggregation of Overall and Food Inflation for Eastern Region

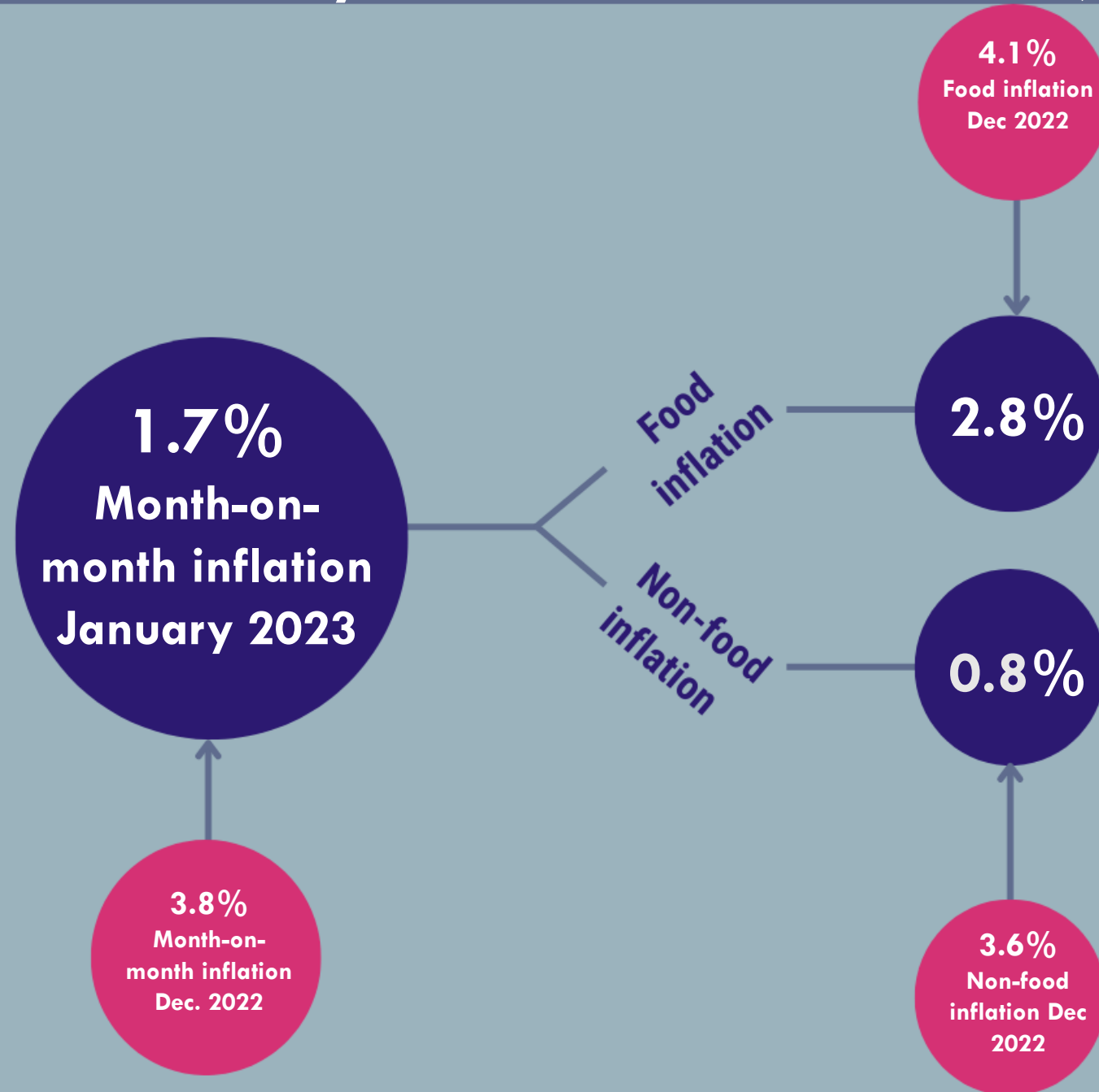
Year-on-year inflation (%), Eastern Region		
Eastern Region	Weight	(%)
Furnishings, household equipment and routine household maintenance	0.4	85.4
Transport	0.7	82.7
Recreation, sport and culture	0.4	79.9
Food and Non-Alcoholic Beverages	4.9	79.8
Insurance and financial services	0.3	70.6
Alcoholic Beverages, Tobacco & Narcotics	0.4	68.4
Health	0.1	63.7
Housing, water, electricity, gas and other fuels	0.8	61.0
Clothing and footwear	0.9	40.5
Education services	0.5	36.2
Information and communication	0.3	11.8
Restaurants and accommodation services	0.6	9.0
Personal care, social protection and miscellaneous goods and services	0.0	0.0
Easter Region - Overall		66.2

Year-on-year food inflation (%) Eastern Region		
Eastern Region - Food	Weight	(%)
Fruits and nuts		112.5
Sugar, confectionery and desserts		104.0
Milk, other dairy products and eggs		101.8
Water		95.9
Fruit and vegetable juices		92.5
Live animals, meat and other parts of slaughtered land animals		90.4
Cereals and cereal products		90.3
Ready-made food and other food products n.e.c.		90.0
Soft drinks		81.4
Fish and other seafood		78.7
Coffee and coffee substitutes		78.6
Oils and fats		78.4
Tea, maté and other plant products for infusion		64.8
Vegetables, tubers, plantains, cooking bananas and pulses		56.7
Eastern Region - Food		79.8

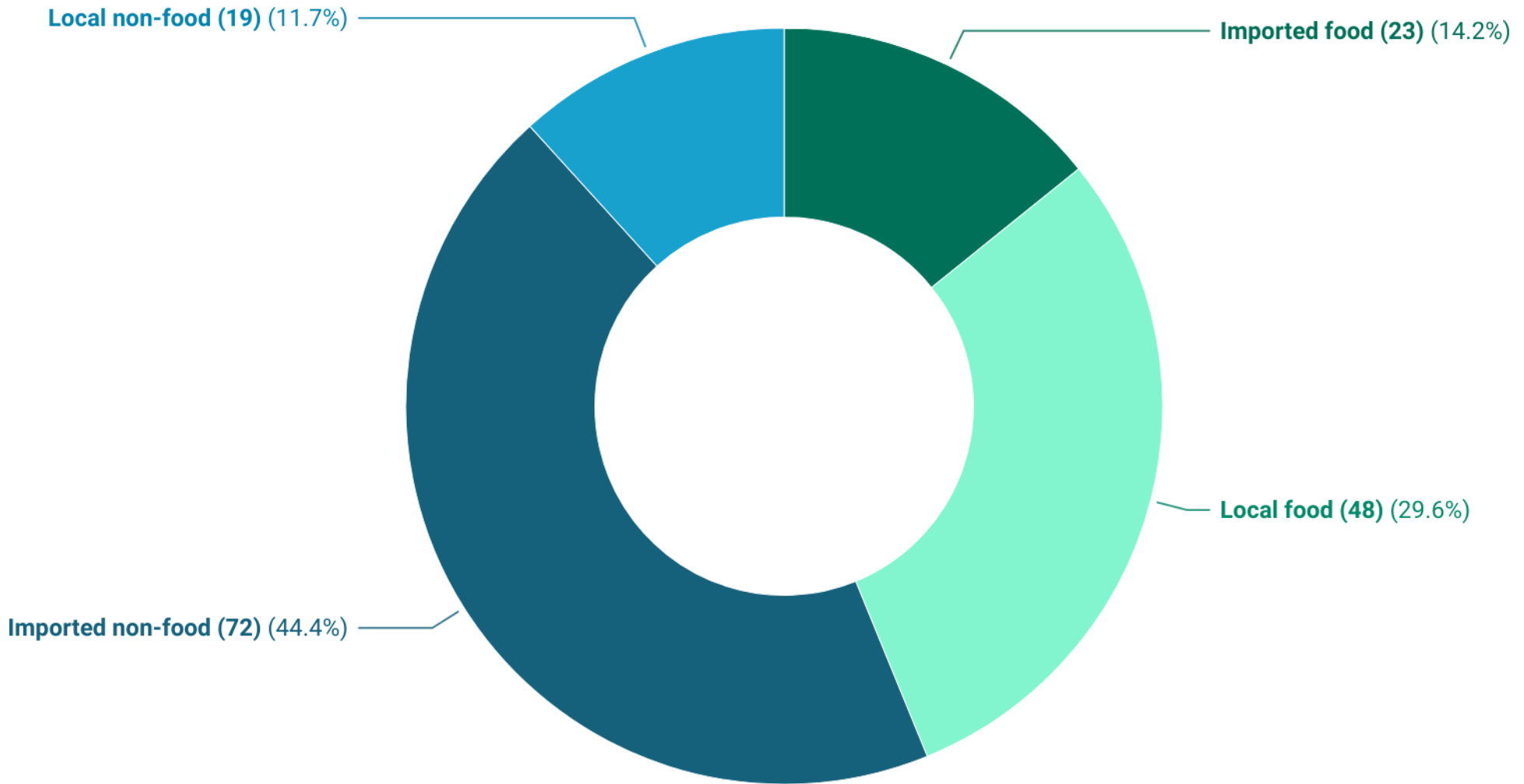
Highlights for January 2023 Rates of Inflation (1/2)



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



Additional Policy Considerations (1/2)



Additional Policy Considerations (2/2)

No.	Item	Source	Year-on-year change in price	Month-on-month change in price
1	Groundnuts (Shelled)	Food, local	158.7%	8.2%
2	Diesel	Non-food, imported	156.3%	-11.4%
3	Palm Oil (Red Oil)	Food, local	137.1%	2.7%
4	Sunflower Cooking Oil	Food, imported	136.0%	2.6%
5	Petrol	Non-food, imported	115.8%	-6.6%
6	Coconut Oil	Food, local	115.7%	1.6%
7	Washing Soap	Non-food, imported	115.4%	2.0%
8	Bathing/Toilet Soap	Non-food, imported	113.7%	4.3%
9	Underwear Women	Non-food, imported	113.4%	0.7%
10	Sugar	Food, imported	110.8%	2.5%
11	Instant Noodles /Pasta	Food, imported	108.8%	3.5%
12	Millet	Food, local	108.8%	0.5%
13	Wheat Flour	Food, local	108.0%	3.8%
14	Lubricants	Non-food, imported	108.0%	3.2%
15	Women -Jeans Shorts	Non-food, imported	108.0%	7.2%
16	Groundnut Oil	Food, local	107.9%	3.4%
17	Bambara Beans	Food, local	107.5%	4.0%
18	Car Hire	Non-food, local	105.7%	-0.2%
19	Guinea Corn/Sorghum	Food, local	102.9%	-0.3%
20	Iodated Salt	Food, local	98.9%	2.8%

End of Press Release for January 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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