

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

JANUARY 2023

New Series (2021=100)

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Date: Feb 15, 2023

Consumer Price Index (CPI) for JANUARY 2023

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Note:

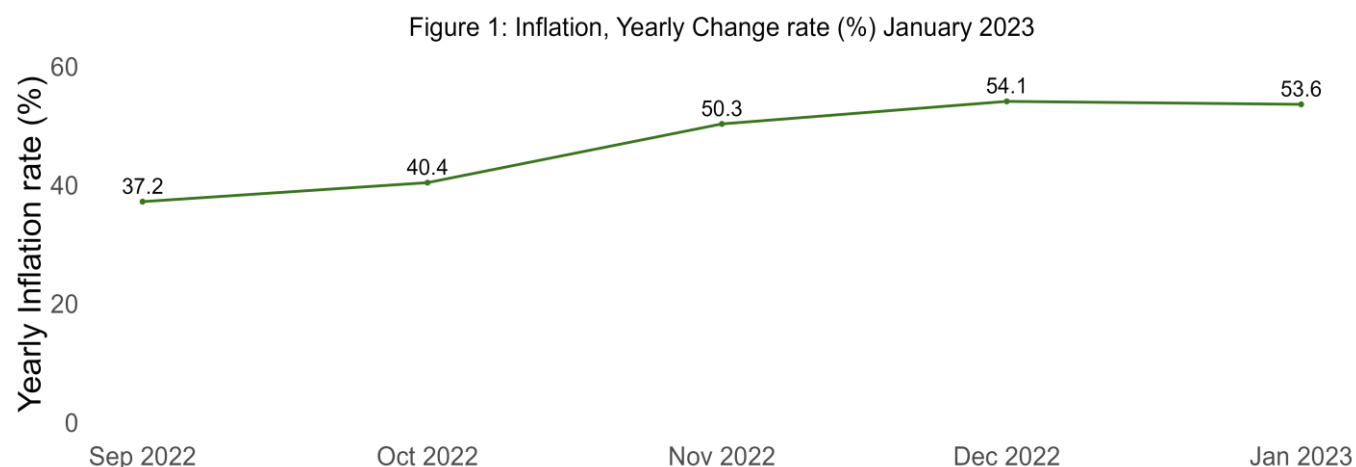
More detailed time series data are contained in the CPI User's guide on the GSS website
(www.statsghana.gov.gh)

HIGHLIGHTS JANUARY 2023

Inflation rate for JANUARY 2023 is 53.6%

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 **53.6** percent in January 2023 (Figure 1). This rate of inflation for January 2023 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from January 2022 to January 2023. The monthly change rate for January 2023 is **1.7** percent.



Food and Non-food inflation for JANUARY 2023

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **61.0** percent in January 2023.

The Non-Food group recorded a year-on-year inflation rate of **47.9** percent in January 2023.

Regional differentials

At the regional level, the year-on-year inflation rate ranged from **66.2** percent in Eastern Region to **34.7** percent in the Volta Region. Six regions recorded inflation rate above the national average of **53.6** percent.

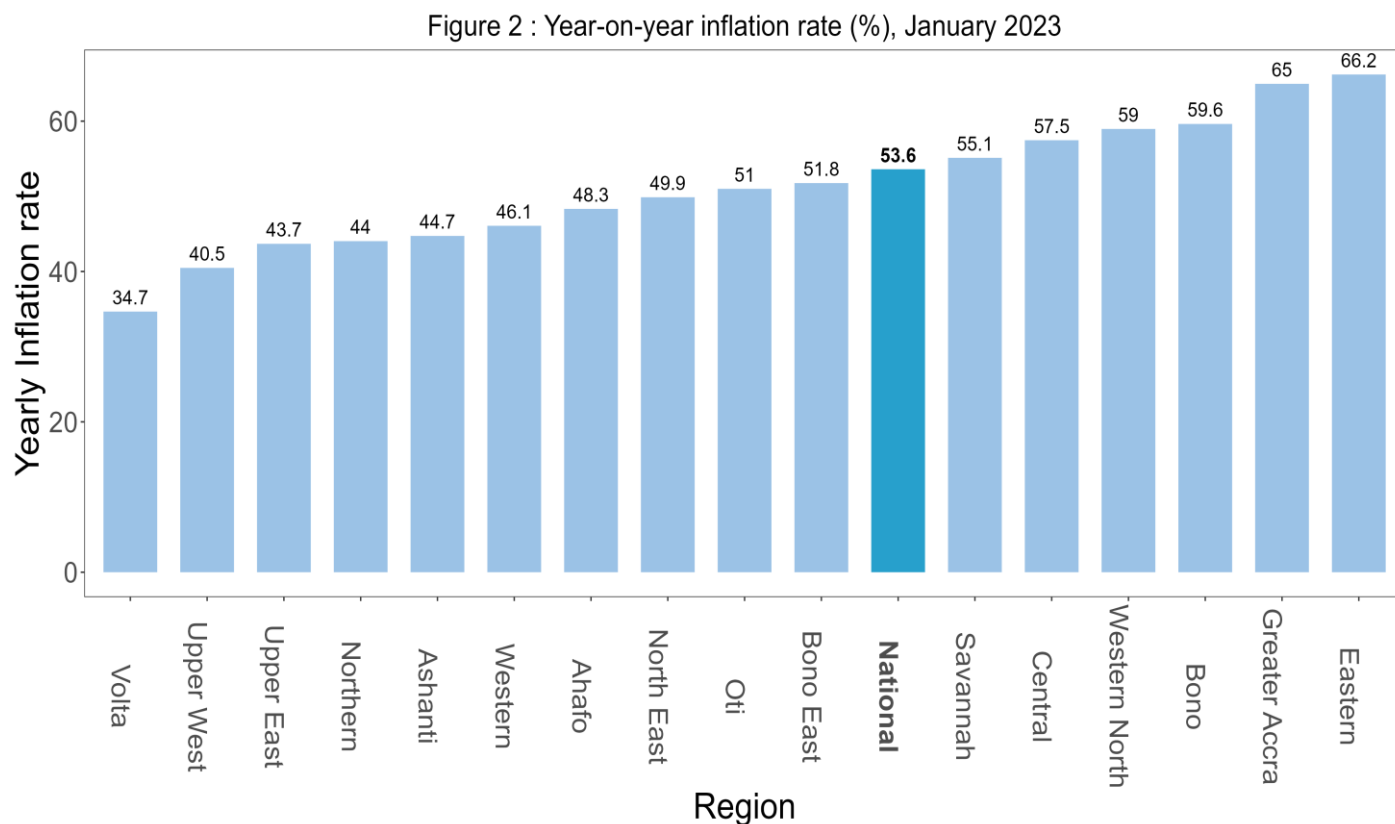


Table 1: Consumer Price Index, January 2023

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

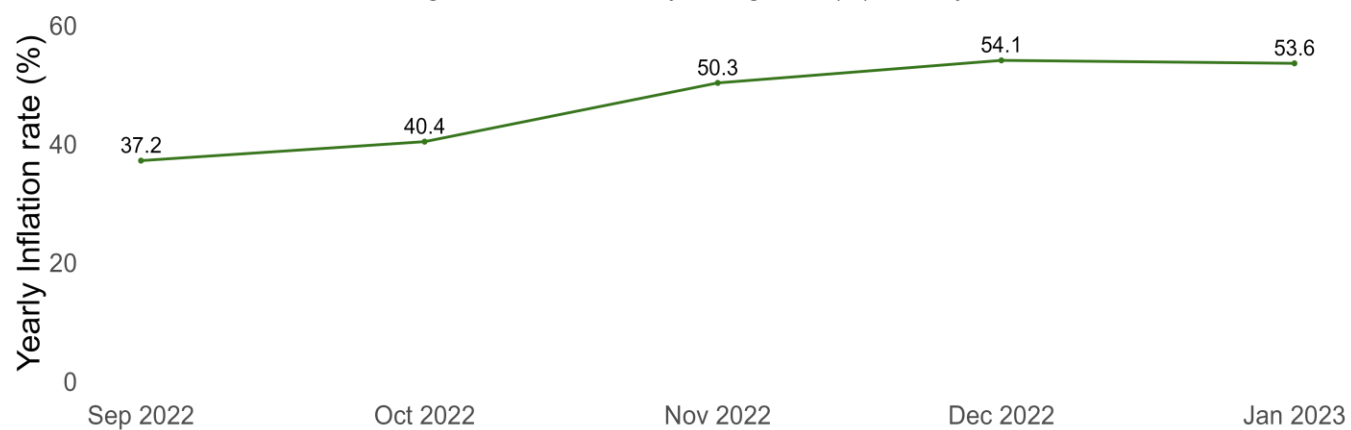
Figure 1: Inflation, Yearly Change rate (%) January 2023

Table 2: Consumer Price Index, January 2023

	Year-on-year inflation (%)		
Year / Month	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

Figure 4: Food and Non-Food Inflation, January 2023

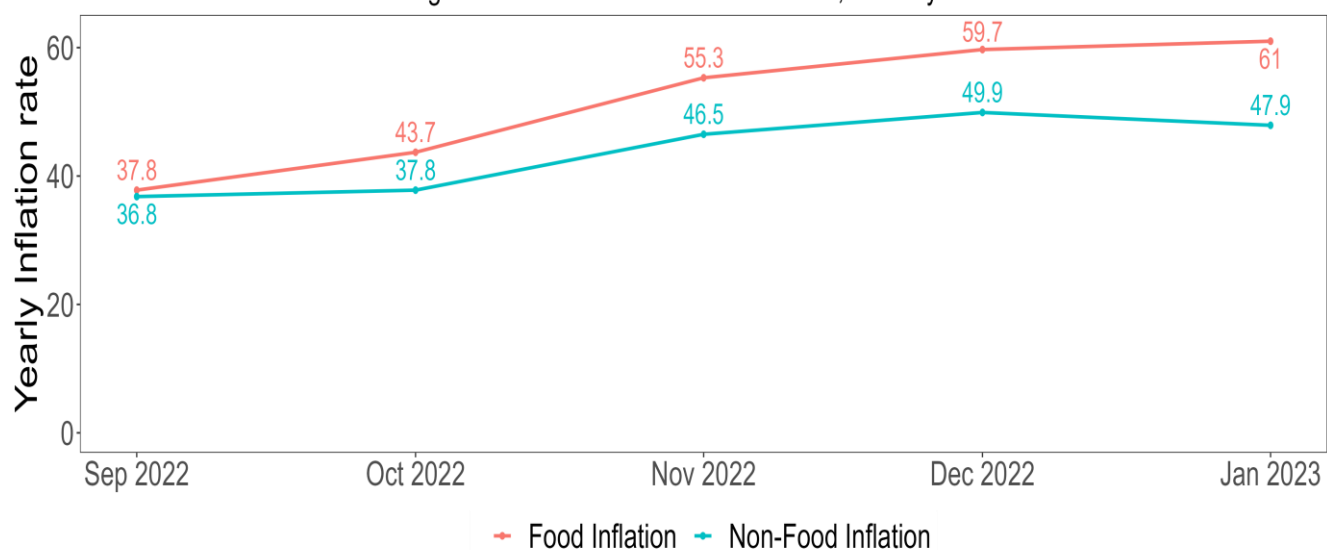


Table 3 : Consumer Price Index, January 2023

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	56.90	159.5	0.8	47.9
Alcoholic Beverages, Tobacco & Narcotics	343.79	149.4	3.3	43.3
Clothing and footwear	82.86	150.0	1.5	43.5
Housing, water, electricity, gas and other fuels	124.19	197.2	0.7	71.1
Furnishings, household equipment and routine household maintenance	40.68	183.7	1.6	71.7
Health	8.49	138.8	0.9	35.0
Transport	95.42	184.3	-0.6	68.8
Information and communication	15.95	128.7	1.8	22.9
Recreation, sport and culture	21.86	152.3	1.2	41.6
Education services	75.67	111.0	-0.5	10.8
Restaurants and accommodation services	28.02	116.7	0.9	9.6
Insurance and financial services	11.00	112.8	0.8	11.7
Personal care, social protection and miscellaneous goods and services	18.86	173.8	2.3	63.1

* Classification of Individual Consumption by Purpose

Figure 5: Year-on-year inflation rates (%) by COICOP major groups, January 2023

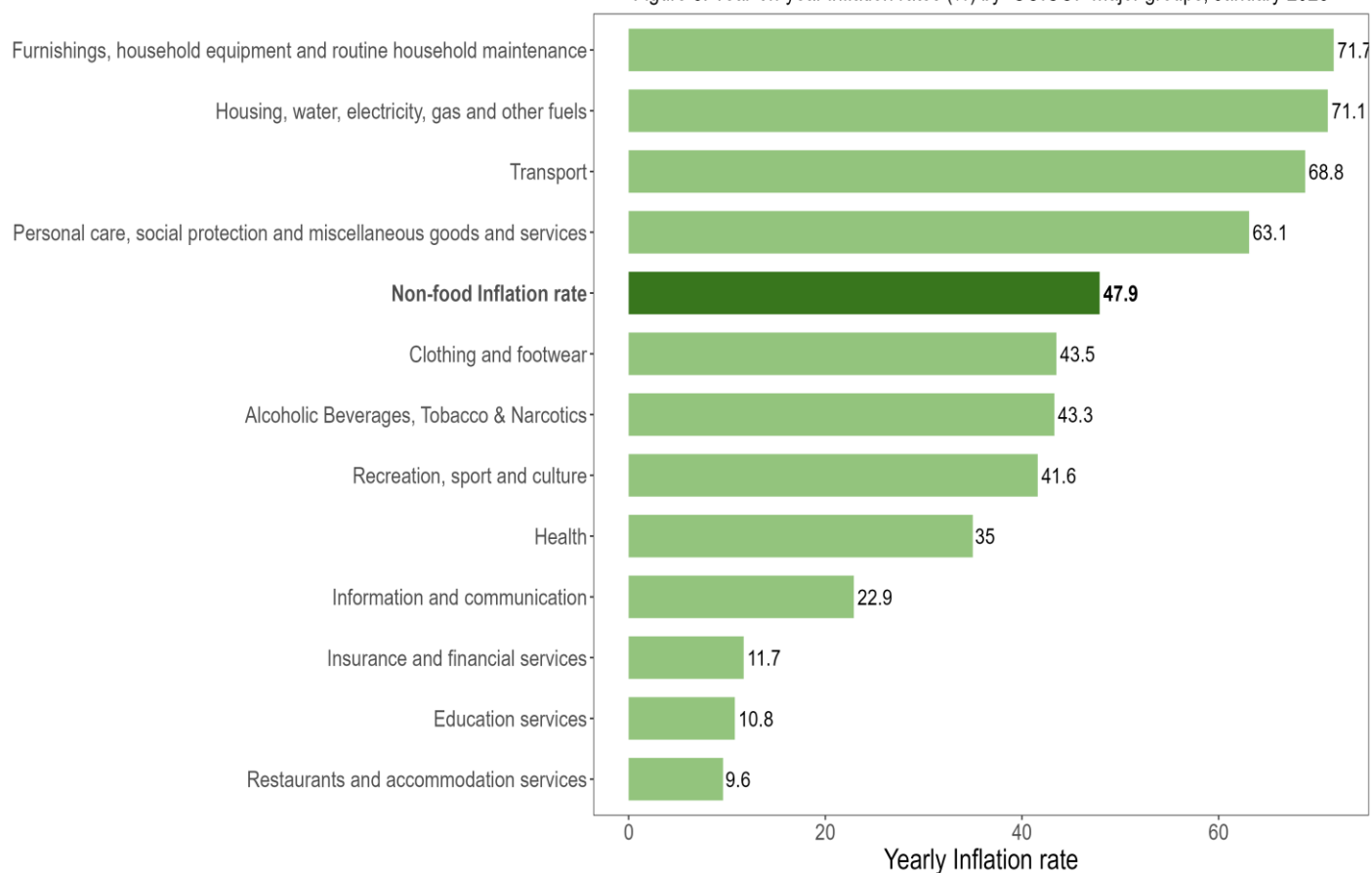


Table 4: Consumer Price Index, January 2023

Subgroups	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Food and non-alcoholic beverages	43.12	173.55	2.8	61.0
Cereals and cereal products	584.07	194.6	4.0	76.2
Live animals, meat and other parts of slaughtered land animals	200.47	176.6	4.0	63.1
Fish and other seafood	723.38	178.5	2.3	67.3
Milk, other dairy products and eggs	86.74	196.4	3.0	85.6
Oils and fats	93.23	172.6	4.1	61.0
Fruits and nuts	49.86	160.7	-0.3	53.5
Vegetables, tubers, plantains, cooking bananas and pulses	596.00	143.0	1.5	34.5
Sugar, confectionery and desserts	54.13	190.1	3.3	78.5
Ready-made food and other food products n.e.c.	419.64	177.3	3.3	63.7
Fruit and vegetable juices	16.89	197.1	2.6	88.3
Coffee and coffee substitutes	4.09	155.4	2.3	51.9
Tea, maté and other plant products for infusion	4.09	190.1	1.7	78.5
Cocoa drinks	1.91	139.7	-0.2	26.1
Water	78.88	199.8	0.2	80.3
Soft drinks	41.50	165.5	4.2	53.4

* Food and non-alcoholic beverages

Figure 6: Food inflation rates (%) by major subgroups, January 2023

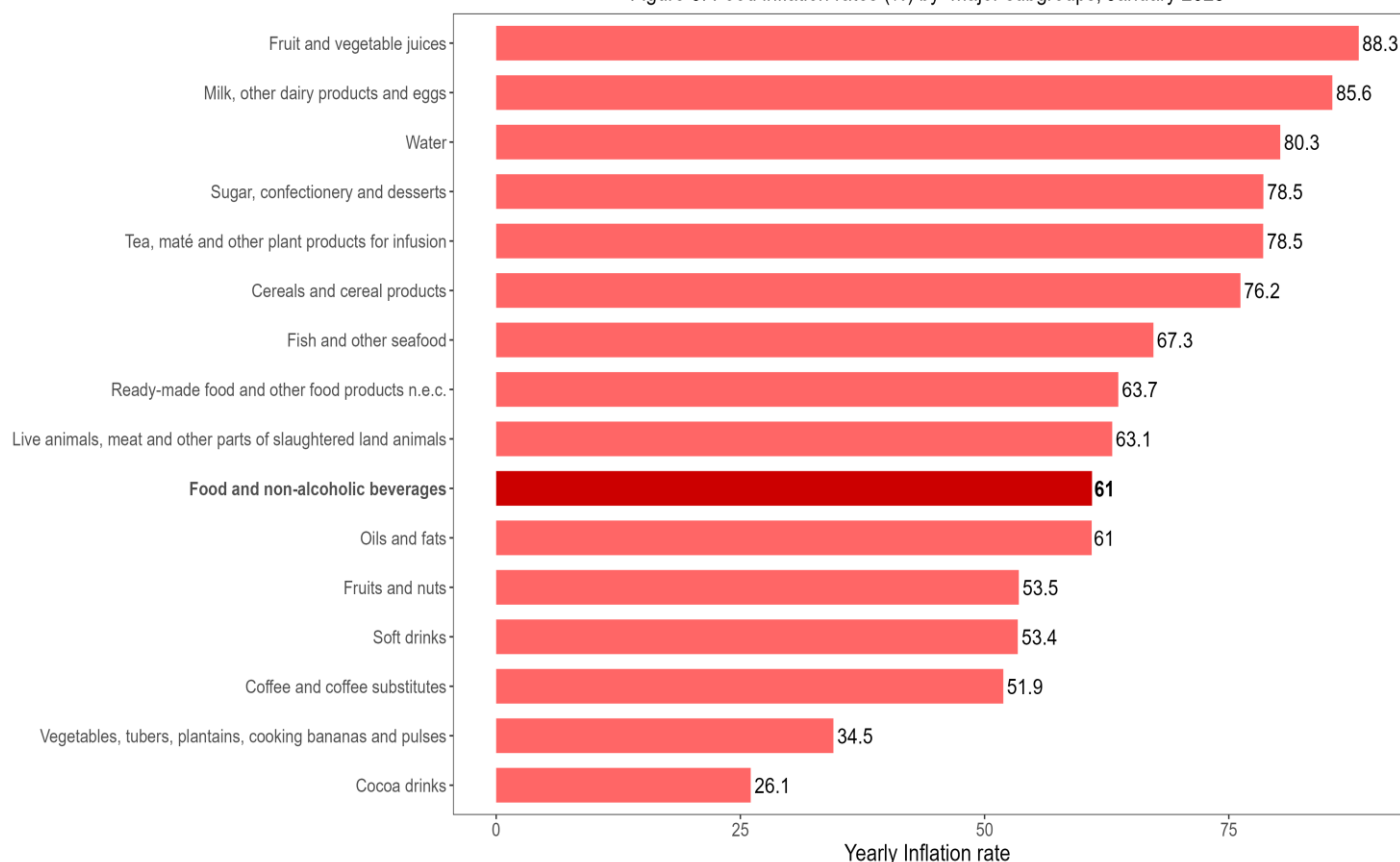


Table 5 : Consumer Price Index, January 2023

Region	Index (2021=100)	Month-on-month inflation rate (%)	Year-on-year inflation rate (%)
Western	156.6	1.9	46.1
Central	172.5	1.5	57.5
Greater Accra	177.6	2.2	65.0
Volta	143.3	0.3	34.7
Eastern	175.3	1.5	66.2
Ashanti	154.7	0.7	44.7
Western North	169.6	8.2	59.0
Ahafo	160.0	1.7	48.3
Bono	167.7	1.8	59.6
Bono East	159.7	1.8	51.8
Oti	162.1	1.8	51.0
Northern	153.1	3.5	44.0
Savannah	171.0	0.0	55.1
North East	165.2	1.6	49.9
Upper East	154.1	2.0	43.7
Upper West	146.9	0.0	40.5
NATIONAL	165.6	1.7	53.6

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

Overall inflation

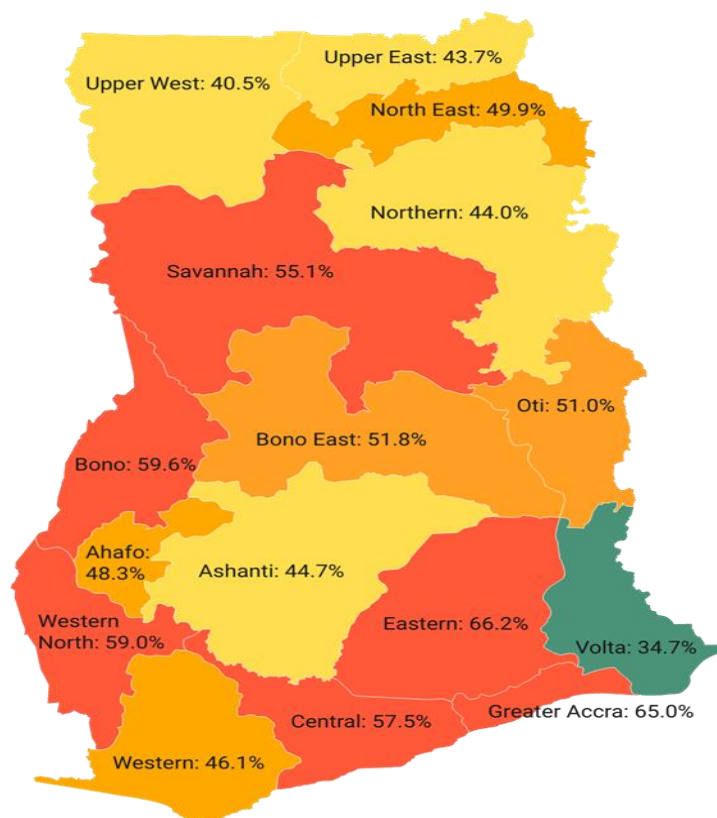
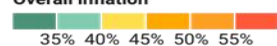


Table 6: Consumer Price Index, January 2023

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	163.4	151.8	156.6
Central	190.6	156.5	172.5
Greater Accra	180.4	175.9	177.6
Volta	145.8	141.2	143.3
Eastern	185.3	166.1	175.3
Ashanti	163.6	147.4	154.7
Western North	183.7	153.5	169.6
Ahafo	158.8	161.6	160.0
Bono	185.9	155.5	167.7
Bono East	167.0	151.3	159.7
Oti	172.9	154.2	162.1
Northern	163.3	145.3	153.1
Savannah	173.1	169.1	171.0
North East	178.1	157.8	165.2
Upper East	156.1	153.2	154.1
Upper West	173.9	132.7	146.9
NATIONAL	173.6	159.5	165.6
Month-on-month inflation rate (%)			
Western	1.6	2.1	1.9
Central	2.3	0.7	1.5
Greater Accra	3.5	1.4	2.2
Volta	0.6	0.0	0.3
Eastern	4.8	-1.6	1.5
Ashanti	1.5	0.1	0.7
Western North	8.6	7.6	8.2
Ahafo	3.3	-0.2	1.7
Bono	2.7	1.1	1.8
Bono East	2.7	0.5	1.8
Oti	2.1	1.6	1.8
Northern	4.6	2.5	3.5
Savannah	1.1	-0.9	0.0
North East	3.0	0.6	1.6
Upper East	0.8	2.7	2.0
Upper West	1.5	-1.0	0.0
NATIONAL	2.8	0.8	1.7

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	47.3	45.2	46.1
Central	73.3	43.4	57.5
Greater Accra	67.6	63.2	65.0
Volta	36.4	33.3	34.7
Eastern	79.8	54.3	66.2
Ashanti	51.3	39.2	44.7
Western North	71.6	44.5	59.0
Ahafo	48.4	48.2	48.3
Bono	72.9	50.4	59.6
Bono East	61.7	40.8	51.8
Oti	57.9	45.8	51.0
Northern	49.5	39.6	44.0
Savannah	55.1	55.2	55.1
North East	58.8	44.6	49.9
Upper East	38.1	46.6	43.7
Upper West	59.4	29.8	40.5
NATIONAL	61.0	47.9	53.6