

GHANA STATISTICAL SERVICE (GSS)

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

OCTOBER 2023

New Series (2021=100)

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Consumer Price Index (CPI) for OCTOBER 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)

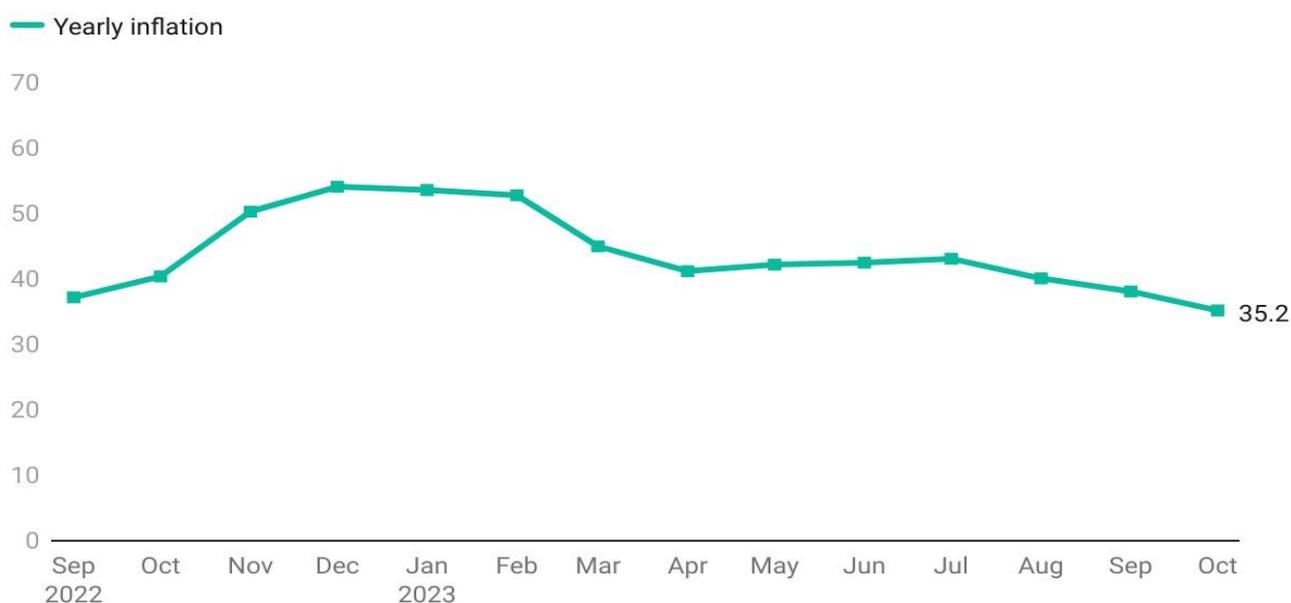
HIGHLIGHTS OCTOBER 2023

Inflation rate for October 2023 is 35.2%

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 **35.2** percent in October 2023 (Figure 1). This rate of inflation for October 2023 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from October 2022 to October 2023. The monthly change rate for October 2023 is **0.6** percent (Figure 3).

Figure 1: Inflation, yearly change rate (%) October 2023



Source: Ghana Statistical Service
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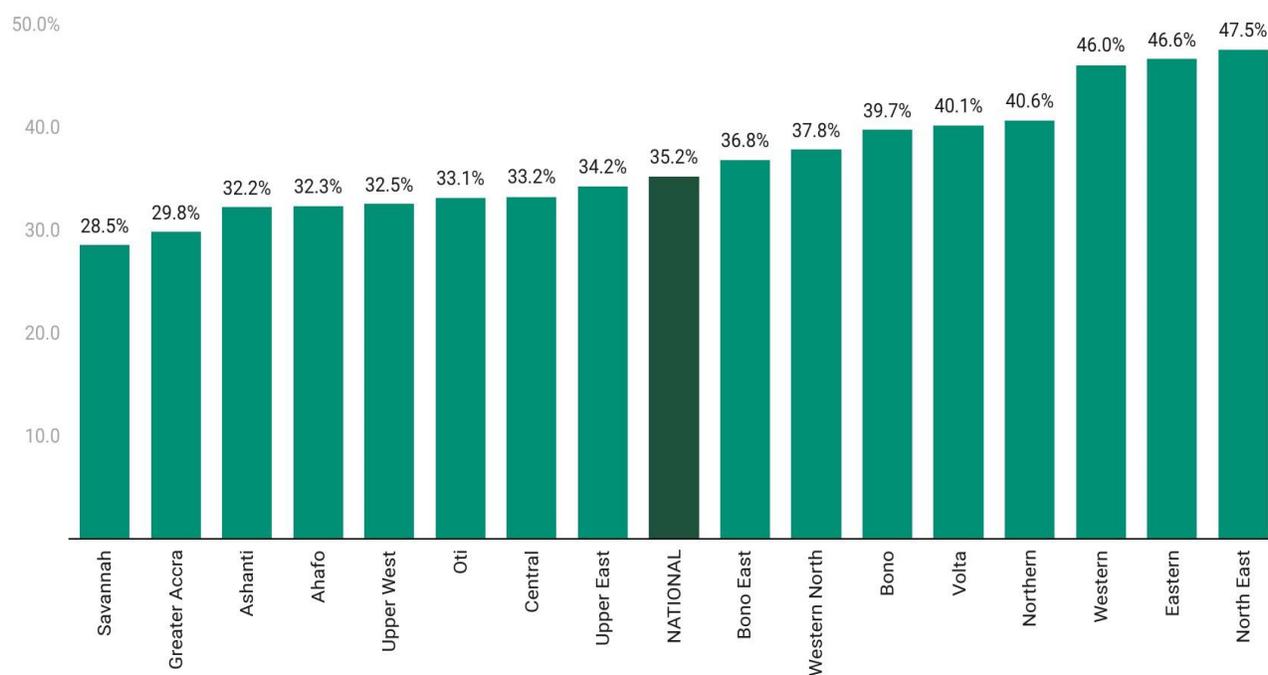
Food and Non-food inflation for OCTOBER 2023

The Food and Non-alcoholic beverages inflation rate recorded a year-on-year inflation rate of **44.8** percent in October 2023 (see table 2). The Non-Food group recorded a year-on-year inflation rate of **27.7** percent in October 2023.

Regional Differentials

At the regional level, the year-on-year inflation rate ranged from **28.5** percent in the Savannah Region to **47.5** percent in the North East Region. Nine regions recorded inflation rate above the national average of **38.1** percent.

Figure 2: Year-on-year inflation, October 2023

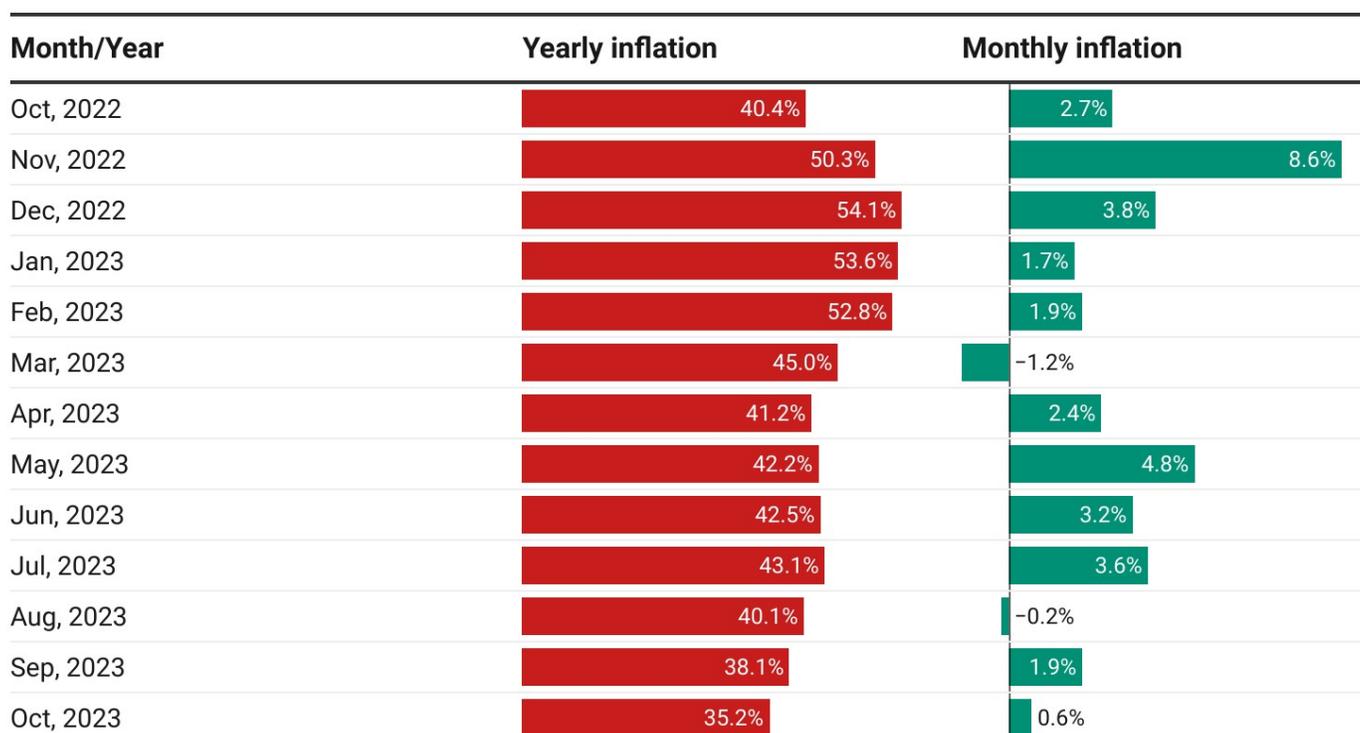


Source: Ghana Statistical Service

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Table 1: Consumer Price Index, October 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
Feb-23	168.7	1.9	52.8
Mar-23	166.6	-1.2	45.0
Apr-23	170.5	2.4	41.2
May-23	178.7	4.8	42.2
Jun-23	184.4	3.2	42.5
Jul-23	191.0	3.6	43.1
Aug-23	190.6	-0.2	40.1
Sep-23	194.1	1.9	38.1
Oct-23	195.2	0.6	35.2

Figure 3: Yearly and monthly change rate (%), October 2023

Source: Ghana Statistical Service

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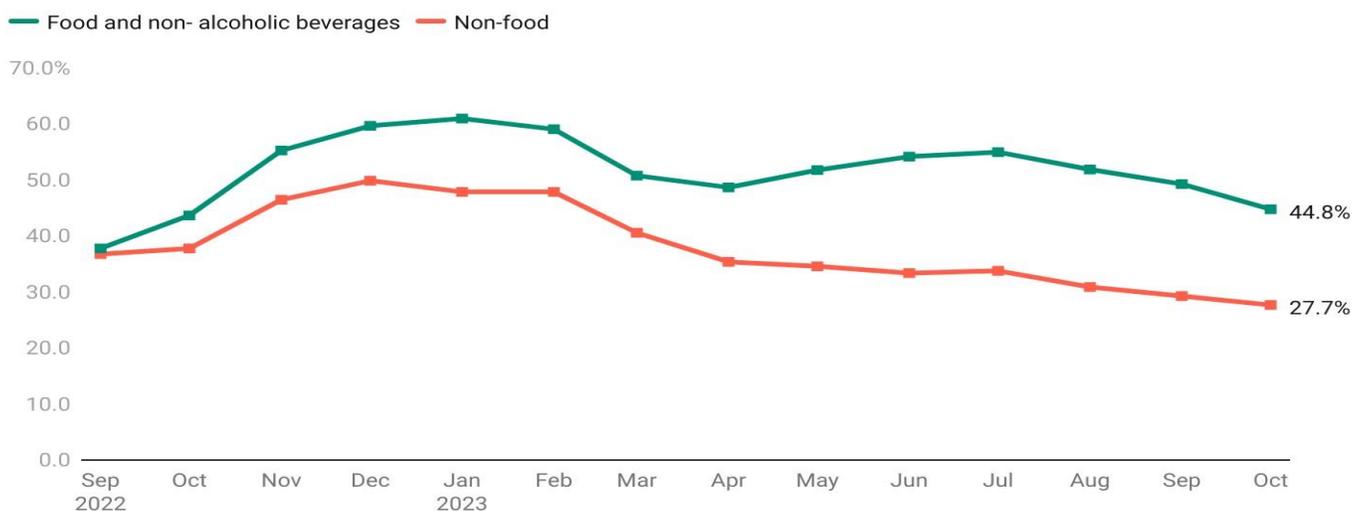
Table 2: Yearly food and non-food inflation (%), October 2023



Year/Month	Food and non-alcoholic beverages	Non-food	Combined Food and non-food
Sep, 2022	37.8%	36.8%	35.8%
Oct, 2022	43.7%	37.8%	40.4%
Nov, 2022	55.3%	46.5%	50.3%
Dec, 2022	59.7%	49.9%	54.1%
Jan, 2023	61.0%	47.9%	53.6%
Feb, 2023	59.1%	47.9%	52.8%
Mar, 2023	50.8%	40.6%	45.0%
Apr, 2023	48.7%	35.4%	41.2%
May, 2023	51.8%	34.6%	42.2%
Jun, 2023	54.2%	33.4%	42.5%
Jul, 2023	55.0%	33.8%	43.1%
Aug, 2023	51.9%	30.9%	40.1%
Sep, 2023	49.3%	29.3%	38.1%
Oct, 2023	44.8%	27.7%	35.2%

Source: Ghana Statistical Service
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Figure 4: Food and non-food inflation, October 2023

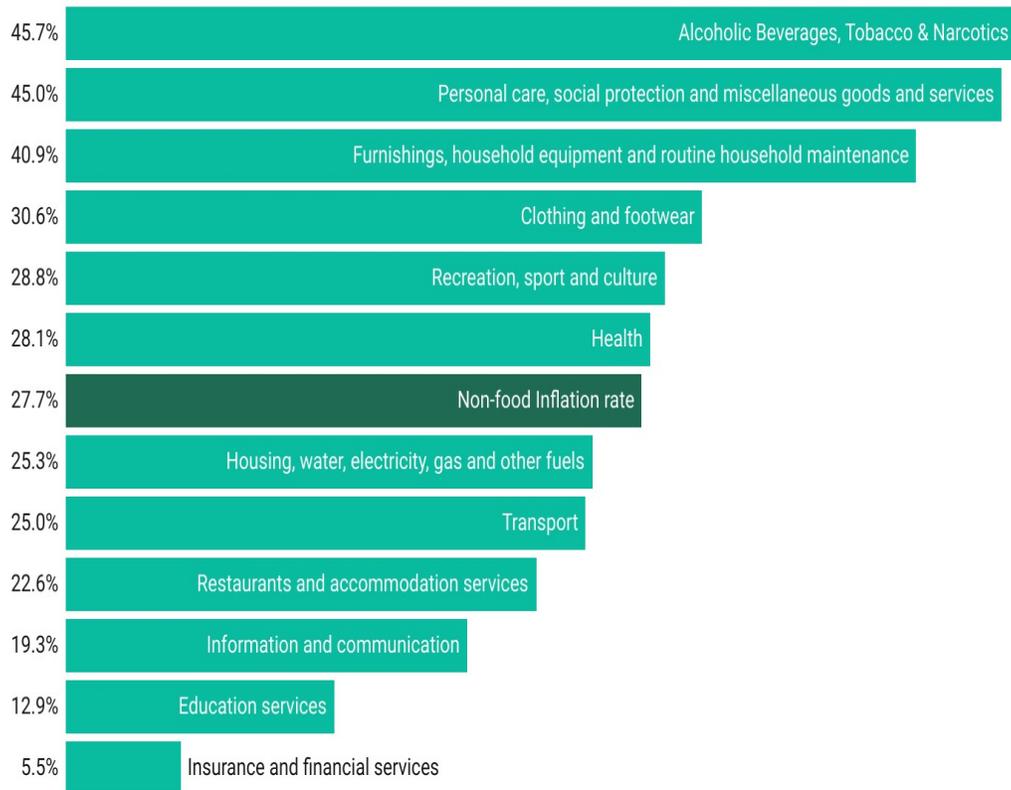


Source: Ghana Statistical Service
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Table 3 : Consumer Price Index, October 2023

Item (COICOP Classification)	Weight	Index 2021=100	Change rate (%)	
			Monthly	Yearly
Non-food Inflation rate	57.4	181.90	1.0	27.7
Alcoholic Beverages, Tobacco & Narcotics	3.9	187.4	1.3	45.7
Clothing and footwear	8.0	174.7	0.8	30.6
Housing, water, electricity, gas and other fuels	10.2	224.1	1.1	25.3
Furnishings, household equipment and routine household maintenance	3.2	225.2	0.4	40.9
Health	0.7	163.5	0.4	28.1
Transport	10.5	192.7	0.4	25.0
Information and communication	3.6	142.0	0.8	19.3
Recreation, sport and culture	3.5	180.5	1.2	28.8
Education services	6.6	123.7	2.2	12.9
Restaurants and accommodation services	4.3	137.5	3.2	22.6
Insurance and financial services	0.4	120.5	0.6	5.5
Personal care, social protection and miscellaneous goods and services	2.5	217.1	0.3	45.0

Figure 5: Year-on-year inflation by COICOP division, October 2023



Source: Ghana Statistical Service

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Table 4. Year-on-year inflation by COICOP division, October 2022 to October 2023



Item (COICOP Classification)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Non-food Inflation rate	37.8%	46.5%	49.9%	47.9%	47.9%	40.6%	35.4%	34.6%	33.4%	33.8%	30.9%	29.3%	27.7%
Alcoholic Beverages, Tobacco & Narcotics	24.3%	35.9%	38.5%	43.3%	44.5%	41.2%	37.5%	42.1%	43.9%	48.7%	46.4%	49.4%	45.7%
Clothing and footwear	30.8%	38.3%	41.9%	43.5%	43.7%	38.3%	34.1%	34.0%	33.9%	36.2%	35.4%	32.5%	30.6%
Housing, water, electricity, gas and other fuels	69.6%	79.1%	82.3%	71.1%	69.6%	64.7%	59.0%	54.0%	49.2%	47.4%	42.2%	28.6%	25.3%
Furnishings, household equipment and routine household maintenance	55.7%	65.7%	71.5%	71.7%	69.8%	67.4%	56.3%	57.8%	54.2%	56.9%	52.6%	44.9%	40.9%
Health	26.1%	32.5%	34.4%	35.0%	33.5%	27.9%	28.7%	33.6%	37.2%	41.2%	38.3%	31.3%	28.1%
Transport	46.3%	63.1%	71.4%	68.8%	70.3%	52.0%	42.5%	36.9%	32.3%	28.5%	26.4%	25.9%	25.0%
Information and communication	15.7%	19.7%	21.5%	22.9%	21.1%	15.8%	14.0%	16.1%	21.6%	22.6%	20.4%	21.1%	19.3%
Recreation, sport and culture	38.1%	43.0%	42.4%	41.6%	42.0%	32.8%	27.1%	29.2%	29.7%	32.4%	28.7%	30.1%	28.8%
Education services	9.5%	10.7%	11.3%	10.8%	12.4%	7.9%	7.1%	10.5%	14.3%	17.0%	13.0%	11.3%	12.9%
Restaurants and accommodation services	11.0%	12.5%	9.2%	9.6%	9.2%	6.9%	4.2%	5.9%	4.7%	6.9%	7.6%	19.5%	22.6%
Insurance and financial services	13.0%	10.2%	10.8%	11.7%	11.5%	10.5%	10.3%	10.2%	10.7%	11.2%	11.1%	5.0%	5.5%
Personal care, social protection and miscellaneous goods and services	45.5%	56.3%	60.9%	63.1%	62.5%	53.7%	48.5%	53.4%	55.1%	60.5%	56.3%	49.2%	45.0%

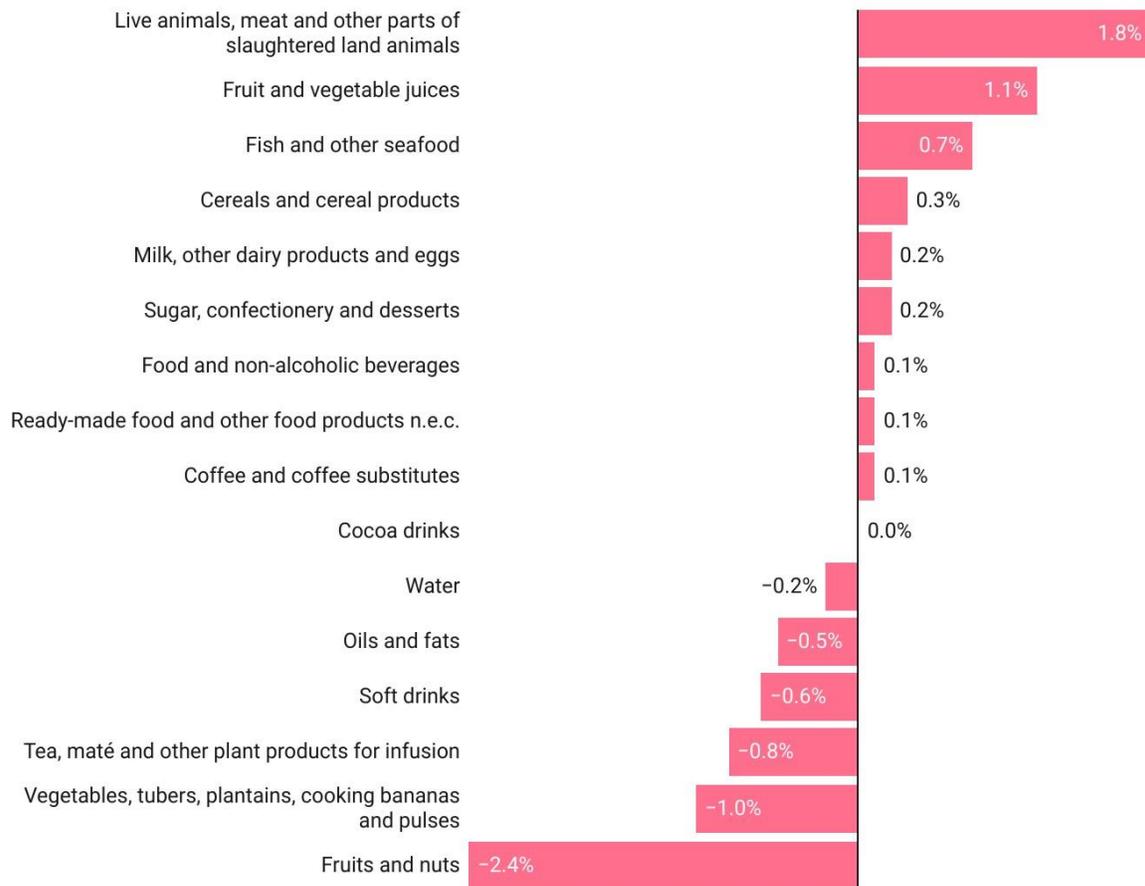
Source: Ghana Statistical Service
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Table 5: Year-on-year inflation by sub-class, October 2022 to October 2023

Sub-Class	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Food and non-alcoholic beverages	43.7%	55.3%	59.7%	61.0%	59.1%	50.8%	48.7%	51.8%	54.2%	55.0%	51.9%	49.3%	44.8%
Cereals and cereal products	51.3%	66.1%	72.3%	76.2%	75.8%	68.8%	62.9%	62.0%	62.4%	64.2%	58.9%	50.7%	45.3%
Live animals, meat and other parts of slaughtered land animals	40.3%	52.7%	59.4%	63.1%	63.6%	54.7%	47.2%	50.1%	51.6%	55.2%	52.9%	48.8%	48.1%
Fish and other seafood	51.5%	61.9%	65.7%	67.3%	61.1%	55.2%	58.3%	62.9%	60.1%	57.7%	52.0%	56.9%	49.9%
Milk, other dairy products and eggs	58.9%	75.4%	82.2%	85.6%	85.4%	73.2%	61.8%	59.2%	56.5%	58.3%	58.2%	54.0%	43.3%
Oils and fats	39.4%	46.9%	58.8%	61.0%	50.9%	56.4%	53.2%	51.6%	55.1%	59.5%	51.6%	50.7%	44.5%
Fruits and nuts	52.4%	58.6%	56.4%	53.5%	44.1%	38.5%	41.4%	34.2%	40.2%	37.9%	32.1%	33.5%	27.2%
Vegetables, tubers, plantains, cooking bananas and pulses	34.4%	36.2%	36.2%	34.5%	33.8%	25.8%	31.1%	35.9%	40.8%	41.4%	42.5%	46.3%	42.1%
Sugar, confectionery and desserts	54.6%	70.0%	76.0%	78.5%	79.7%	64.3%	56.7%	58.8%	59.8%	64.6%	57.7%	50.6%	44.6%
Ready-made food and other food products n.e.c.	35.5%	54.2%	59.8%	63.7%	63.3%	55.1%	45.2%	43.8%	45.2%	45.0%	46.6%	47.0%	45.4%
Fruit and vegetable juices	54.1%	73.1%	84.6%	88.3%	92.5%	77.1%	55.2%	57.1%	61.6%	66.7%	66.7%	62.0%	54.1%
Coffee and coffee substitutes	27.5%	37.3%	49.1%	51.9%	49.6%	44.0%	37.2%	45.5%	48.6%	58.2%	56.4%	54.7%	52.1%
Tea, maté and other plant products for infusion	46.1%	68.1%	77.7%	78.5%	87.6%	72.1%	82.3%	114.8%	133.6%	150.0%	140.2%	117.1%	103.1%
Cocoa drinks	21.8%	27.8%	28.2%	26.1%	32.4%	34.2%	28.8%	41.1%	53.6%	86.5%	84.4%	80.0%	82.8%
Water	64.3%	93.2%	94.2%	80.3%	64.0%	63.9%	49.6%	47.1%	48.3%	52.8%	52.2%	35.4%	30.1%
Soft drinks	36.6%	45.4%	49.5%	53.4%	51.4%	44.4%	38.1%	38.5%	41.7%	44.7%	42.1%	41.8%	36.2%

Source: Ghana Statistical Service
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Figure 6: Monthly food inflation rate by sub-class, October 2023



Source: Ghana Statistical Service
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Table 7: Consumer Price Index, October 2023

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2021=100)			
Western	212.7	191.2	200.1
Central	229.9	177.7	202.1
Greater Accra	207.6	193.4	199.0
Volta	187.3	176.1	181.1
Eastern	254.1	193.7	222.5
Ashanti	198.6	163.9	179.5
Western North	222.0	181.9	203.3
Ahafo	182.7	178.3	180.8
Bono	236.4	180.3	202.8
Bono East	200.4	170.0	186.2
Oti	208.0	169.9	185.9
Northern	208.3	174.2	189.0
Savannah	205.8	188.6	196.8
North East	233.2	190.0	205.7
Upper East	177.8	191.8	187.2
Upper West	227.0	146.7	174.5
NATIONAL	212.6	181.90	195.24
Month-on-month inflation rate (%)			
Western	0.2	1.6	1.0
Central	-0.6	1.0	0.1
Greater Accra	0.1	0.2	0.2
Volta	-1.1	1.3	0.2
Eastern	0.7	1.0	0.8
Ashanti	-0.1	2.3	1.1
Western North	0.8	1.0	0.9
Ahafo	0.0	0.1	0.0
Bono	-0.3	1.4	0.6
Bono East	0.0	0.3	0.1
Oti	0.2	0.8	0.5
Northern	0.5	0.7	0.6
Savannah	0.9	0.4	0.6
North East	-2.7	0.9	-0.6
Upper East	0.2	0.6	0.5
Upper West	2.8	1.0	1.8
NATIONAL	0.1	1.0	0.6

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Year-on-year inflation rate (%)			
Western	48.9	43.9	46.0
Central	39.6	26.6	33.2
Greater Accra	41.9	22.5	29.8
Volta	42.6	38.1	40.1
Eastern	65.3	29.2	46.6
Ashanti	40.8	24.6	32.2
Western North	37.9	37.6	37.8
Ahafo	37.7	25.6	32.3
Bono	49.9	31.8	39.7
Bono East	44.3	27.8	36.8
Oti	40.5	27.2	33.1
Northern	49.0	33.6	40.6
Savannah	34.0	23.5	28.5
North East	61.8	38.9	47.5
Upper East	24.8	38.9	34.2
Upper West	46.2	23.0	32.5
NATIONAL	44.8	27.7	35.2