

**INFLATION REPORT**13TH JULY, 2023**HIGHLIGHTS: Headline inflation records second consecutive rise, increasing 30ps to 42.5% year-on-year in June 2023.**

Inflation rate in June 2023 recorded a 30bps increase from 42.2% in May 2023 to 42.5%. The increase was observed across the food group which recorded a year-on-year inflation rate of 54.2% from 51.8%. The Personal care, social protection and miscellaneous goods and services [55.1%], Furnishings, household equipment and routine household maintenance [54.2%] and Housing, Water, Electricity, Gas and Other Fuels [49.2%] – the highest contributors to inflation by consumption class - all recorded inflation above the yearly average of 42.2%. The Insurance and Financial Services [10.7%] and Restaurant and Accommodation Services [4.7%] divisions recorded the lowest inflation rates respectively.

Local inflation continued its downward trend since the turn of the year, to record 35.9% for the month of June 2023 representing 30bps decline from May 2023. Imported inflation sustained its upward trajectory, increasing from 70bps from 43.8% in May to 44.5% year-on-year for the month of June.

On a month-on-month basis, an inflation of 3.2% was recorded between May 2023 and June 2023. Similarly, Food inflation and Non-food inflation recorded rates of 3.9% and 2.6% respectively month-on-month. Ten regions recorded inflation rate higher than the national average of 42.50% with the Western North Region recording the highest rate of 61.80%. The Greater Accra region recorded a decline of 283bps, emerging as the region with the least inflation rate of 30.50% for June 2023.

TREND OF INFLATION

MONTH	CPI	INFLATION	
		MONTHLY	YEARLY
JUNE '22	167.7	3.0%	29.8%
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%
JUNE '23	184.4	3.2%	42.5%

Source: Ghana Statistical Service

Inflation increased from 42.2% in May 2023 to settle at 42.5% in June 2023.

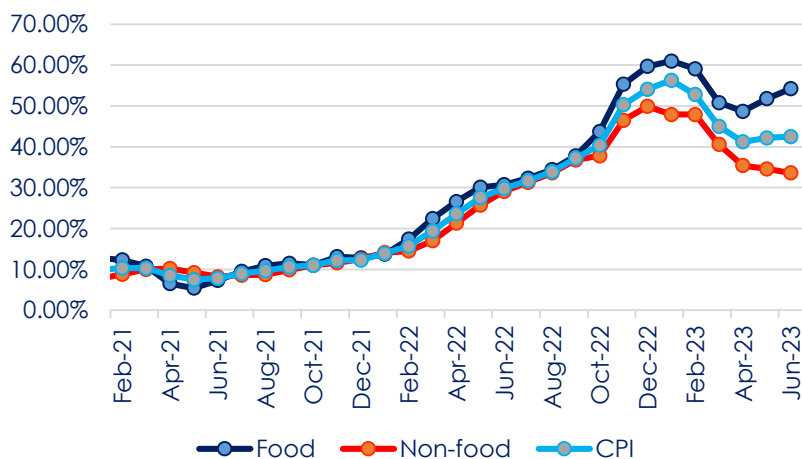
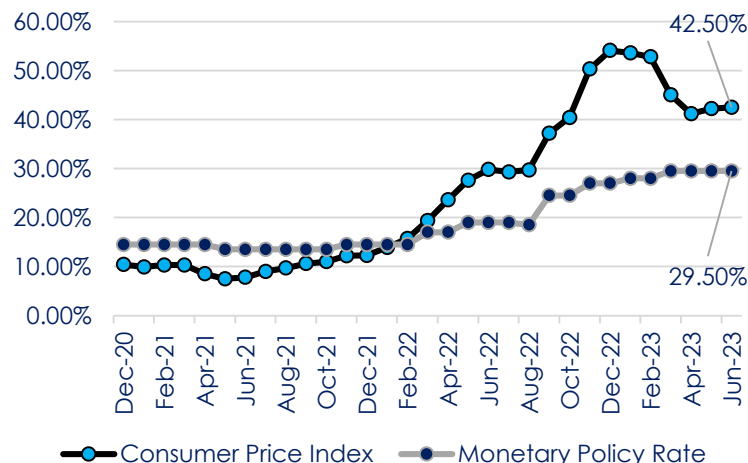
Month-on-Month (May 2023 – June 2023) inflation was 3.2%.

Food inflation increased to 54.2% while non-food inflation decreased to 33.4%.

Inflation for imported goods increased to 44.5% with inflation for local goods also falling to 35.9%

Western North Region recorded the highest regional inflation of 61.8% while Greater Accra Region recorded the lowest at 30.50%

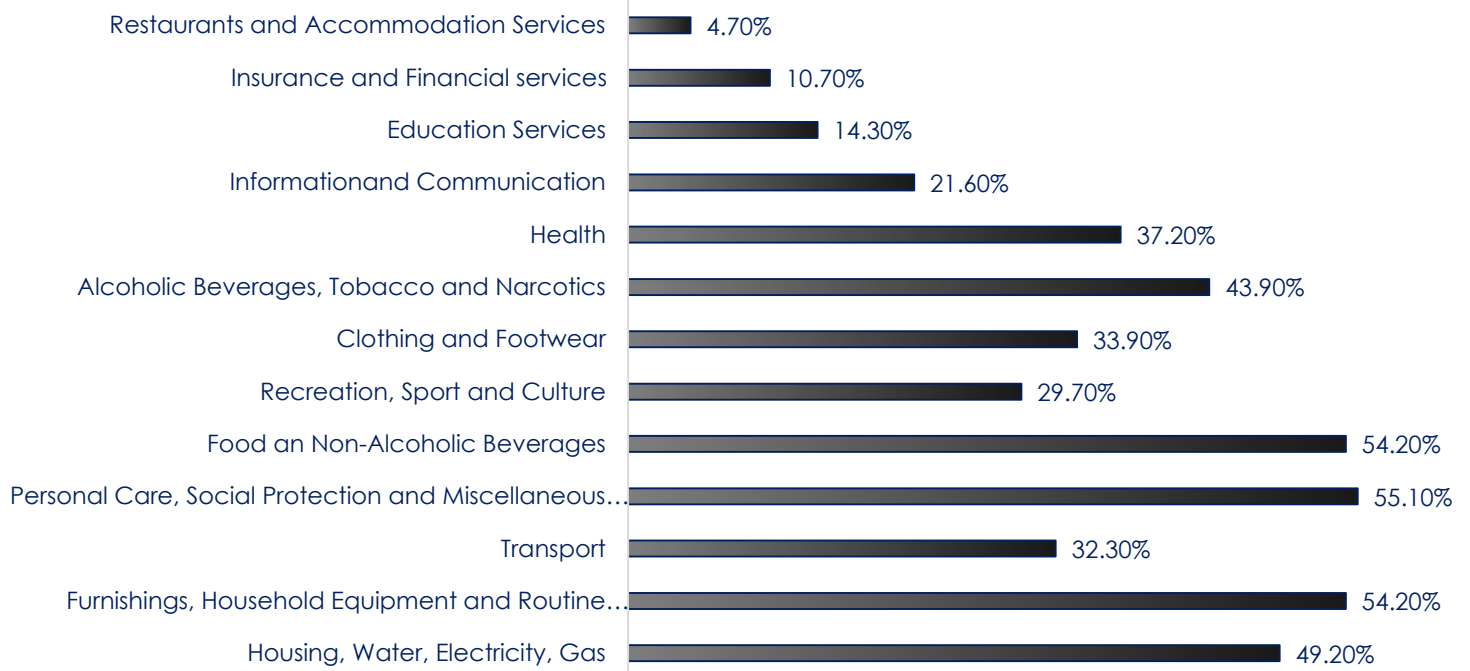
Source: Ghana Statistical Service

CONSUMER PRICES**INFLATION vs POLICY RATE**

Source: Ghana Statistical Service

Source: Ghana Statistical Service, Bank of Ghana

INFLATION BREAKDOWN Y-O-Y CHANGE



Source: Ghana Statistical Service

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