



# Newsletter Consumer Price Index (CPI) December 2021



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## Summary

- National inflation from December 2020 to December 2021 was 12.6%.
- National month-on-month inflation from November 2021 to December 2021 was 1.2%.
- Food and Non-Alcoholic Beverages inflation was 12.8% and Non-Food inflation 12.5%.
- Regional inflation was between 18.6% in Upper West region and 7.4% in the Eastern Region.

## Government Statistician Says:

"For the sixth month in row, year-on-year consumer inflation has consistently increased, going up by 4.8 percentage points between June 2021 (7.8%) and December 2021 (12.6%)"

## December 2021 Inflation

The national year-on-year inflation rate was 12.6% in December 2021, which is 0.4 percentage point higher than the 12.2% recorded in November 2021 (see Table 1). Month-on-month inflation between November and December 2021 was 1.2%. 'Housing, Water, Electricity, Gas and other Fuels' (20.7%) recorded the highest inflation (see Figure 1, for the inflation rates of all Divisions).

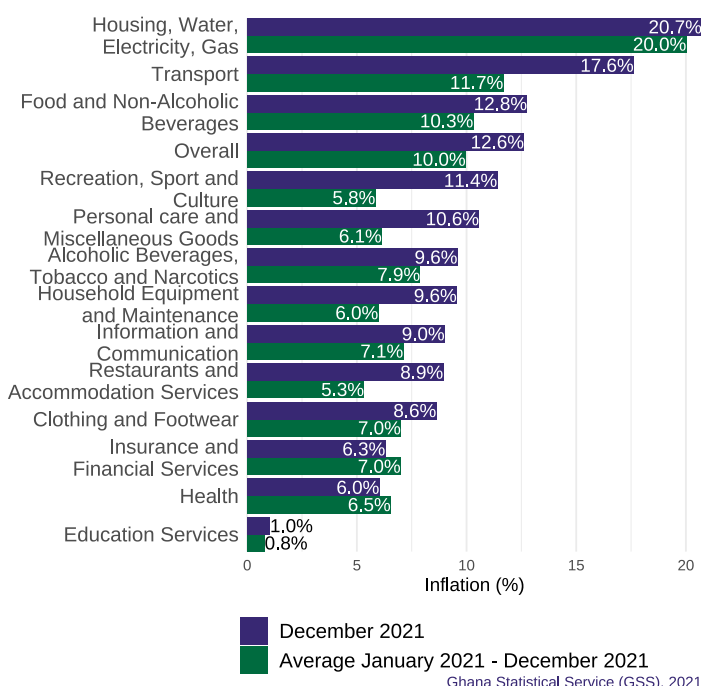


Figure 1: Year-on-year inflation December 2021 and the average over the last 12 months, by Division.

Table 1: Consumer Price Indices January 2020 to December 2021.

Month	CPI (2018 = 100)	Change (inflation %)	
		Monthly	Yearly
Jan - 2020	111.6	1.4	7.8
Feb	112.1	0.4	7.8
Mar	113.0	0.8	7.8
Apr	116.6	3.2	10.6
May	118.6	1.7	11.3
June	119.8	1.0	11.2
July	120.5	0.5	11.4
Aug	120.0	-0.4	10.5
Sep	119.8	-0.2	10.4
Oct	120.1	0.2	10.1
Nov	120.4	0.3	9.8
Dec	121.5	0.9	10.4
Jan - 2021	122.7	0.9	9.9
Feb	123.6	0.8	10.3
Mar	124.7	0.9	9.9
Apr	126.6	1.5	8.5
May	127.6	0.8	7.5
June	129.2	1.3	7.8
July	131.3	1.6	9.0
August	131.7	0.3	9.7
September	132.6	0.6	10.6
October	133.3	0.6	11.0
November	135.2	1.4	12.2
December	136.9	1.2	12.6

## Regional Inflation

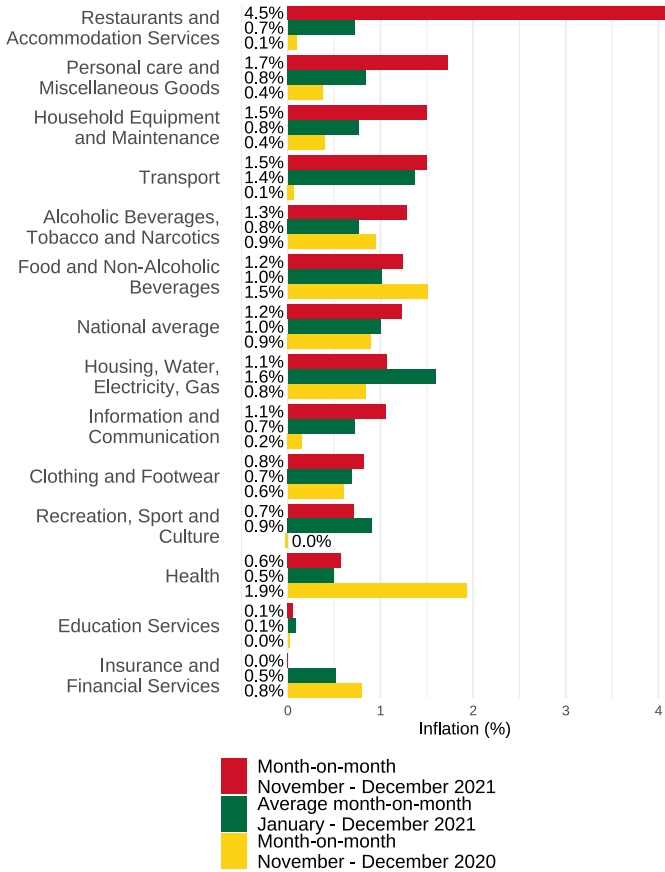
At the regional level, the overall year-on-year inflation ranged from 7.4% in the Eastern Region to 18.6% in the Upper West Region (See Figure 3). Eastern Region recorded the highest month on month inflation (4.8%) (See Figure 5). All regions recorded positive month-on-month inflation rates with Upper East region recording the lowest (0.1%).



# Food and Non-Food Inflation

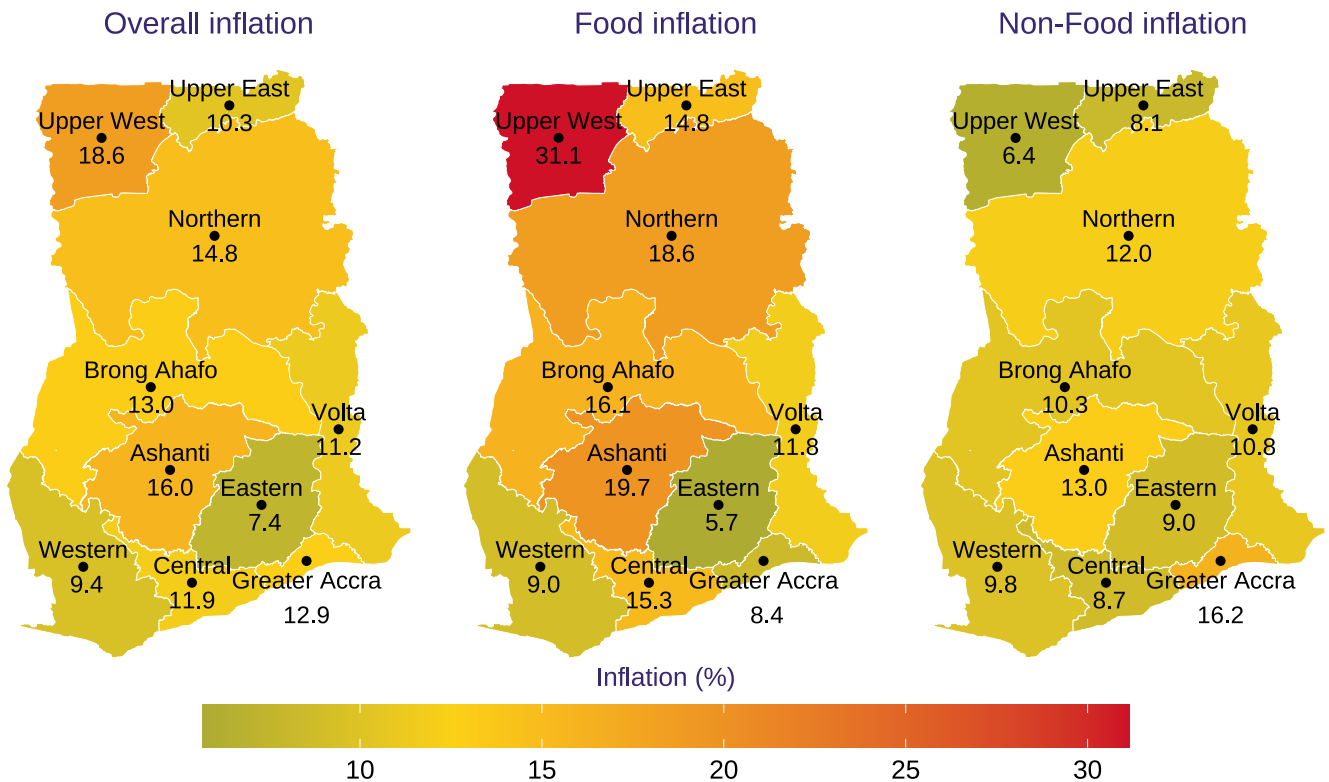
This month food inflation (12.8%) is higher than last month food inflation (13.1%) but lower than the average of the previous 12 months (10.3%). Food inflation's contribution to total inflation decreased from 47.7% in November to 45.2% in December (see Figure 6). Overall month-on-month food inflation was 1.2%, which is higher than the twelve month national month-on-month rolling average of food inflation (1.0%). Fourteen out of the fifteen food sub-classes recorded positive month-on-month inflation (see figure 4) with Coffee and Coffee substitutes recording a deflation (-0.3%).

Non-food year-on-year inflation on average went up again in December compared to November (from 11.6% to 12.5%). Two out of the 12 Non-food Divisions had the 12 months rolling average to be higher than the year-on-year inflation for December 2021 (See Figure 1). Housing, Water, Electricity, Gas and other fuels recorded the highest inflation in December 2021 (20.7%).



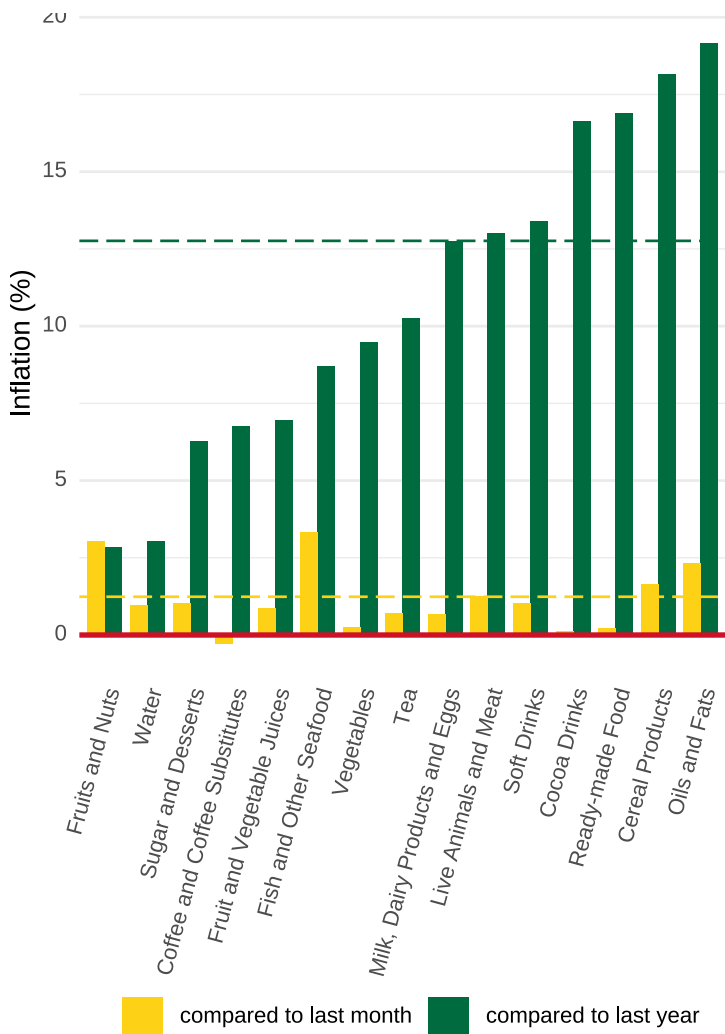
Ghana Statistical Service (GSS), 2021

Figure 2: National month-on-month inflation rates for different Divisions.



Ghana Statistical Service (GSS), 2021

Figure 3: Year-on-year overall, Food and Non-Food inflation rates for December 2021 by region.



Eastern region recorded the highest month-on-month inflation for December 2021 (4.8%) as shown in Figure 5.

## Imported and Local Inflation

The inflation for imported goods was 10.4% (higher than the 9.8% recorded for November) while the inflation for locally produced items was 13.3% (up from the 13.0% recorded in November 2021).

## More Information

Visit the GSS website ([www.statsghana.gov.gh](http://www.statsghana.gov.gh)) for further information and detailed annexes or contact: Mr. John F.K. Agyaho (Head, Price Statistics, GSS) at [john.agyaho@statsghana.gov.gh](mailto:john.agyaho@statsghana.gov.gh).

Figure 4: Year-on-year and month-on-month Food Subclass inflation, December 2021.

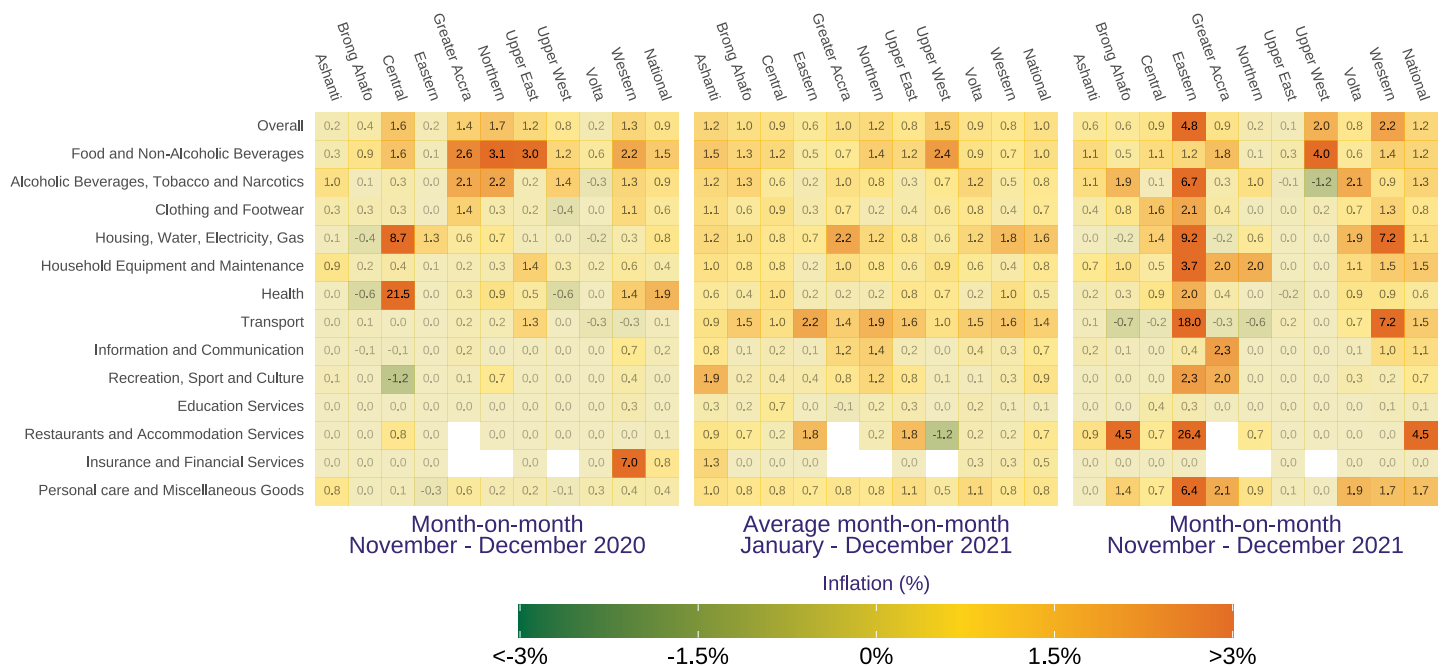


Figure 5: Heatmap tabulating the month-on-month inflation statistics for 10 regions and 13 Divisions in addition to the National and Overall averages. The month-on-month inflation for the period November 2021 to December 2021 is given, as well as the month-on-month inflation for November 2020 to December 2020 and the average month-on-month inflation between January 2021 and December 2021.

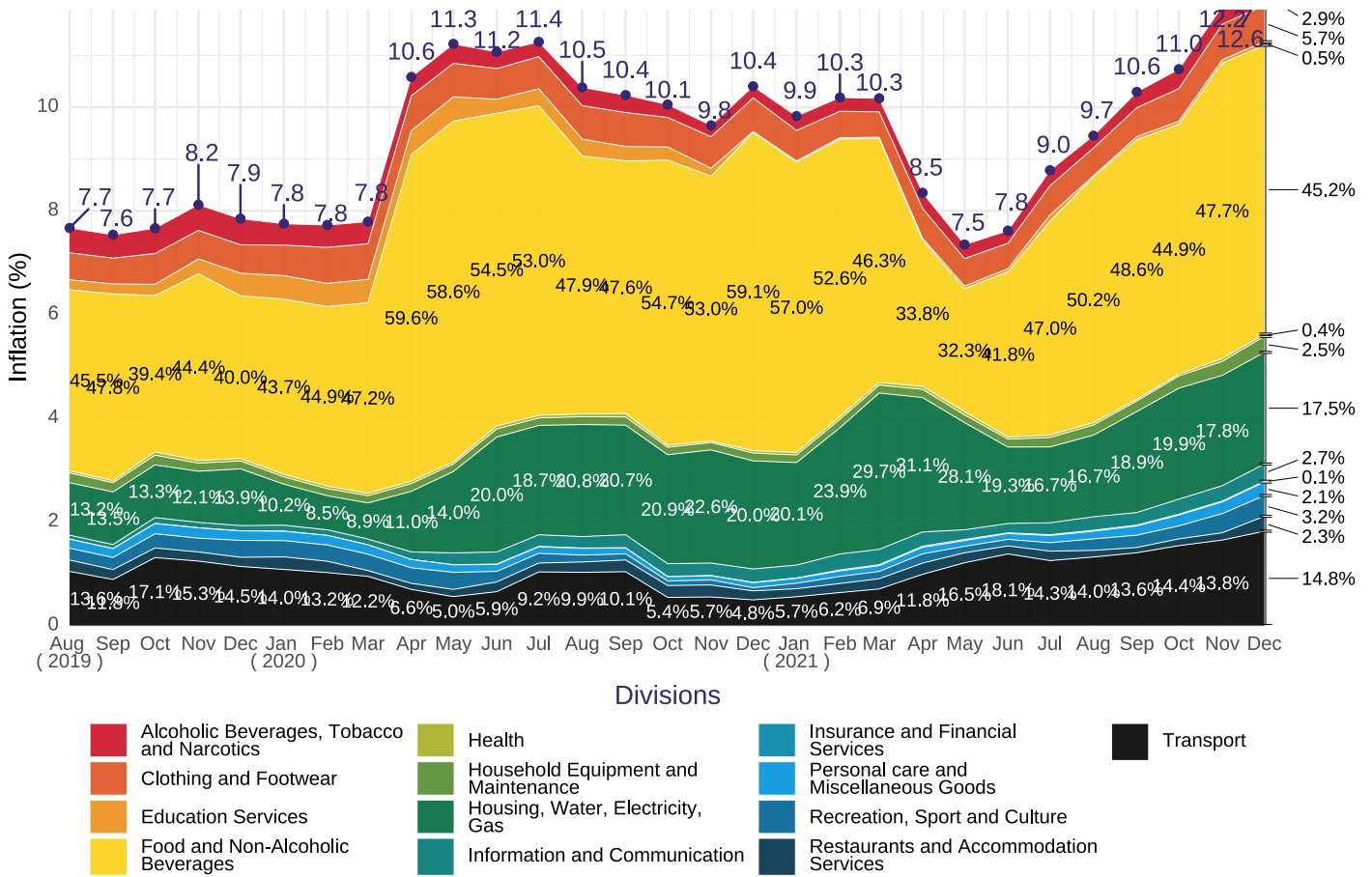


Figure 6: Composition of year-on-year inflation. Total height indicates total inflation and percentages indicate the contribution to total inflation. For all months, the contribution of the 'Transport', 'Housing' and 'Food' Divisions is shown and for the current month, the contribution of all 13 Divisions is shown on the right side of the plot.

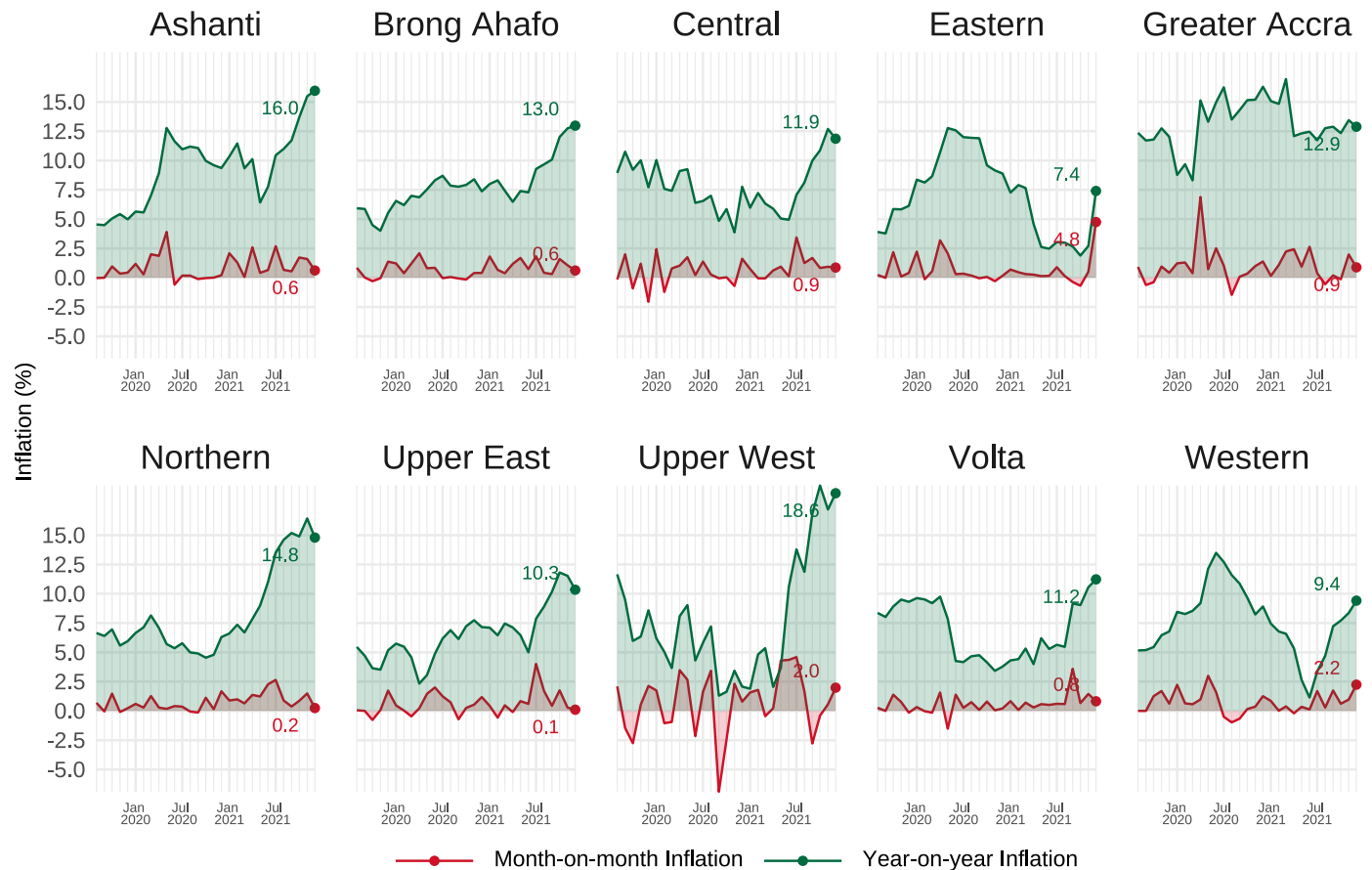


Figure 7: Both year-on-year and month-on-month inflation by region.