



Newsletter

Consumer Price Index (CPI)

February 2021



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Summary

- National inflation from February 2020 to February 2021 was 10.3%.
- National month-on-month inflation from January 2020 to February 2021 was 0.8%.
- Food and Non-Alcoholic Beverages inflation was 12.3% and average Non-Food inflation 8.8%.
- Regional inflation was between 14.8% in Greater Accra and 4.4% in the Volta Region.

Government Statistician Says:

"February 2021 inflation was 10.3%. This is exactly on par with the 12 month rolling average of inflation. On a month-on-month basis, Food inflation was 0.0%, which is lower than 11 other Divisions. Only Restaurants and Accommodation Services saw an equally low month-on-month inflation."

February 2021 Inflation

The national year-on-year inflation rate was 10.3% in February 2021, which is 0.4 percentage point higher than last month (see Table 1). Month-on-month inflation between January and February 2021 was 0.8% (slightly lower than last month). 'Housing, Water, Electricity, Gas' (23.4% up from 19.0% last month) and 'Food and Non-Alcoholic Beverages' (12.3% down from 12.8% last month) recorded the highest rates of inflation. See Figure 1, for the inflation rates of all Divisions.

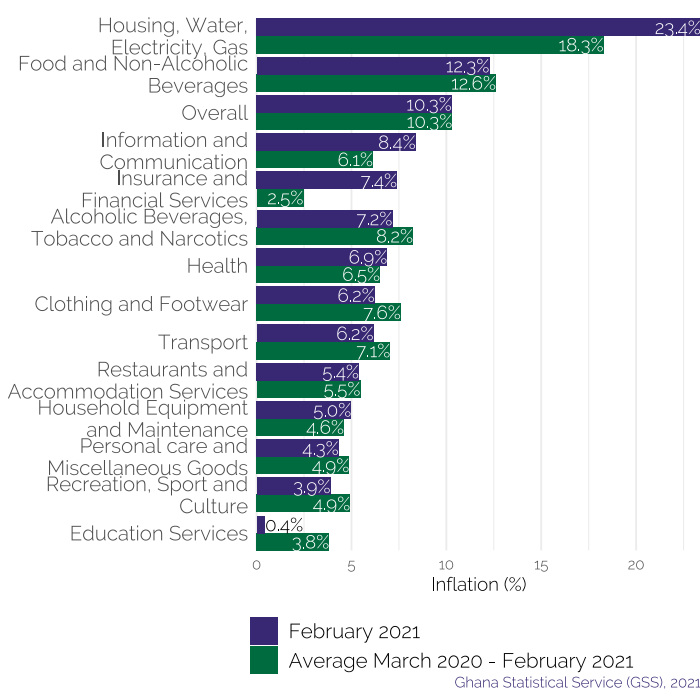


Figure 1: Year-on-year inflation February 2021 and the average over the last 12 months, by Division.

Table 1: Consumer Price Indices September 2019 to February 2021.

Month	CPI (2018 = 100)	Change (inflation %)	
		Monthly	Yearly
Sep - 2019	108.5	0.0	7.6
Oct	109.0	0.4	7.7
Nov	109.7	0.7	8.2
Dec	110.0	0.3	7.9
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

Regional Inflation

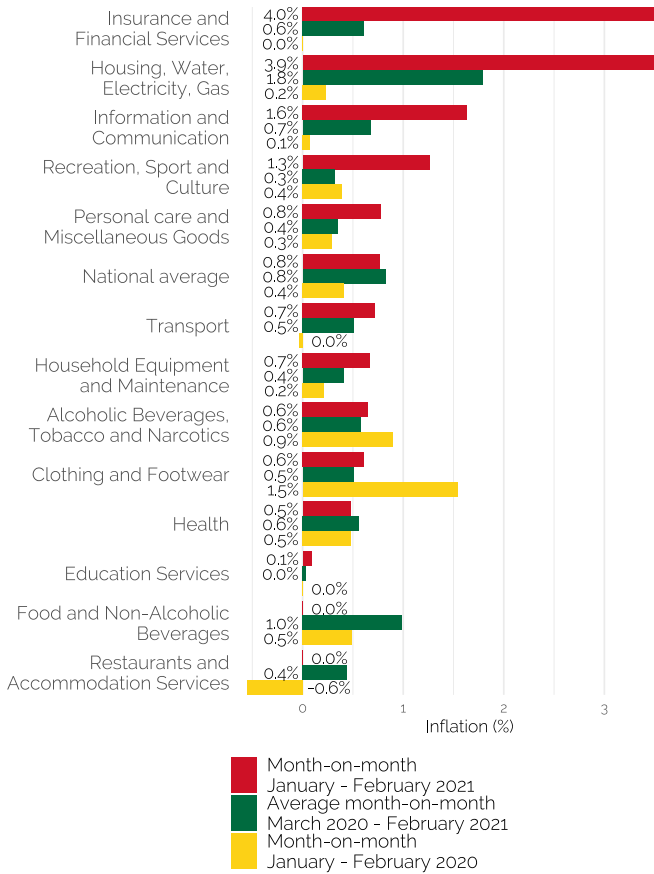
At the regional level, the overall year-on-year inflation ranged from 4.4% in the Volta Region to 14.8% in Greater Accra Region (See Figure 3). Only in the Greater Accra Region (11.6% Food inflation and 17.2% Non-Food inflation), did Non-Food outpace Food inflation. The largest difference in Food and Non-Food inflation was again recorded in Eastern Region (14.5% and 2.4% respectively). Overall, year-on-year inflation went up in seven regions compared to last month (see Figure 7).

Food and Non-Food Inflation

This month Food inflation (12.3%) was both lower than last month (12.8%) and just under the average of the previous 12 months (12.6%). This leads to Food inflation decreasing in its contribution to total inflation to 52.6%, this is the lowest contribution observed since September 2020 (see Figure 6 on the final page). Overall month-on-month Food inflation was 0.0%, meaning that on average no Food inflation was observed between January and February 2021. Only, Restaurants and Accommodation Services saw an equally low month-on-month inflation number, all other Divisions recorded positive month-on-month inflation (See Figure 2).

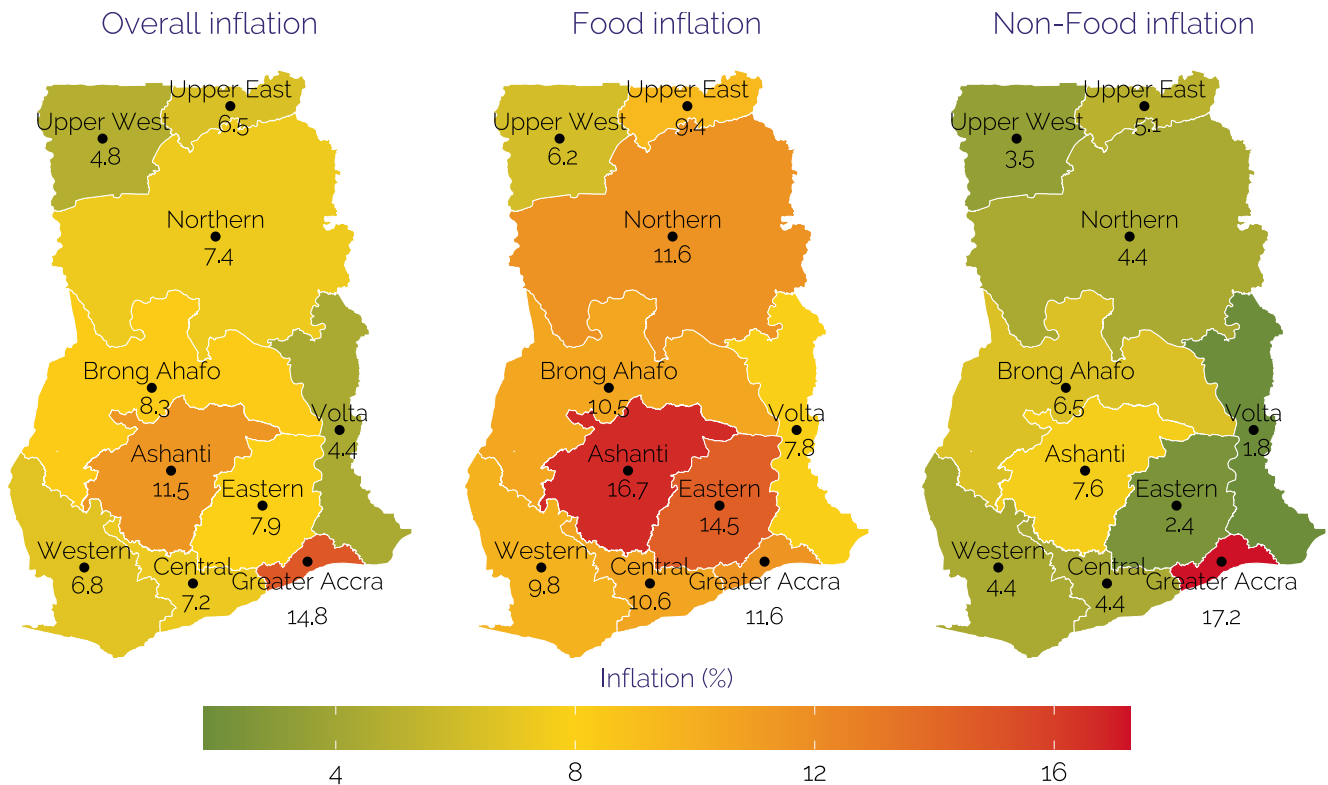
Within the Food Division, Vegetables (17.4%) remains a Subclass with a high rate of inflation, but this is not as high as the previous month (20.3%) (see Figure 4). Additionally, Vegetables recorded negative month-on-month inflation of -1.4%. Fish and Seafood (-1.4%) and Fruits and Nuts (-1.3%) saw similar negative inflation rates.

In contrast to Food inflation, Non-Food year-on-year inflation on average went up this month compared to last month (from 7.7% to 8.8%). Out of the 13 Divisions, five had higher year-on-year inflation in February 2021 than the rolling average over the last 12 months. Especially, Housing recorded a high rate of inflation (23.4%) (see Figure 1). Looking at Figure 5, it becomes clear that especially in Greater Accra a high rate of month-on-month inflation for Housing was recorded. This high rate can be contributed to an observed increase in rent prices. Average month-on-month Non-Food inflation was 1.4%. This is higher than last month (0.7%).



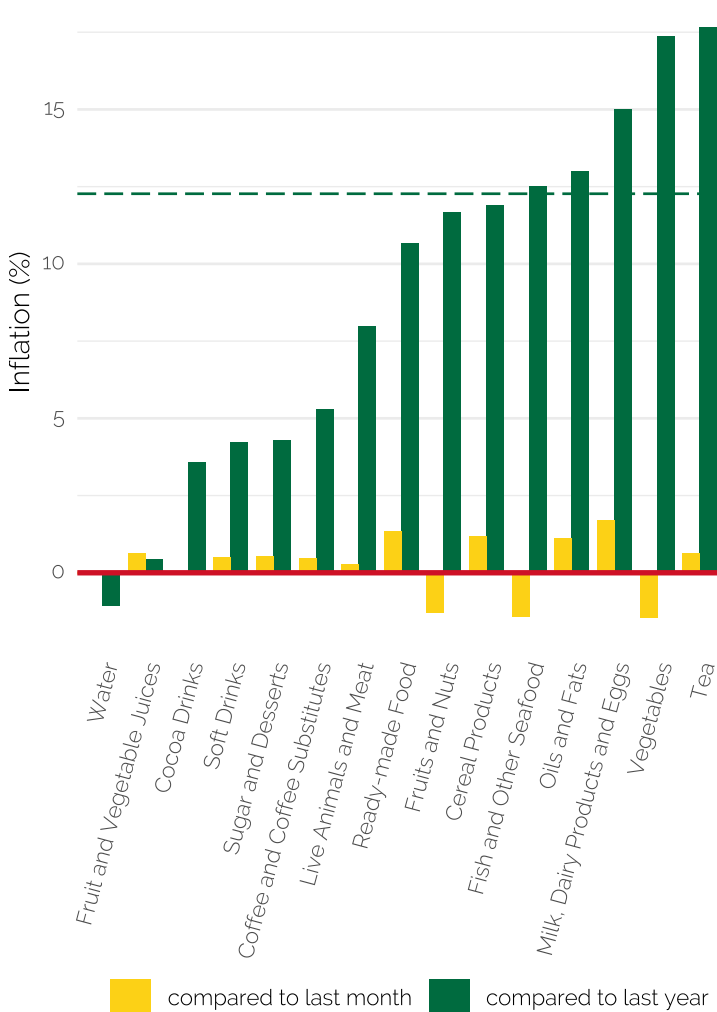
Ghana Statistical Service (GSS), 2021

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 February 2021 by region.



As shown in Figure 5, on a month-on-month basis Upper West Region recorded the highest overall inflation (1.8%) and Upper East Region the lowest (-0.6%). In Ashanti higher rates of inflation were recorded for 12 out of 13 in the period January to February 2021 as compared to the same period in 2020. Especially, Insurance and Financial Services saw high inflation in Ashanti between January and February 2021.

Imported and Local Inflation

The inflation of imported goods was 6.7% (up from 6.1% last month), while the inflation of local goods was 11.7% on average (up from 11.3% last month). Month-on-month inflation for imported goods was 1.0% and for locally produced goods 0.7%.

More Information

Visit the GSS website (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.

Ghana Statistical Service (GSS), 2021

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

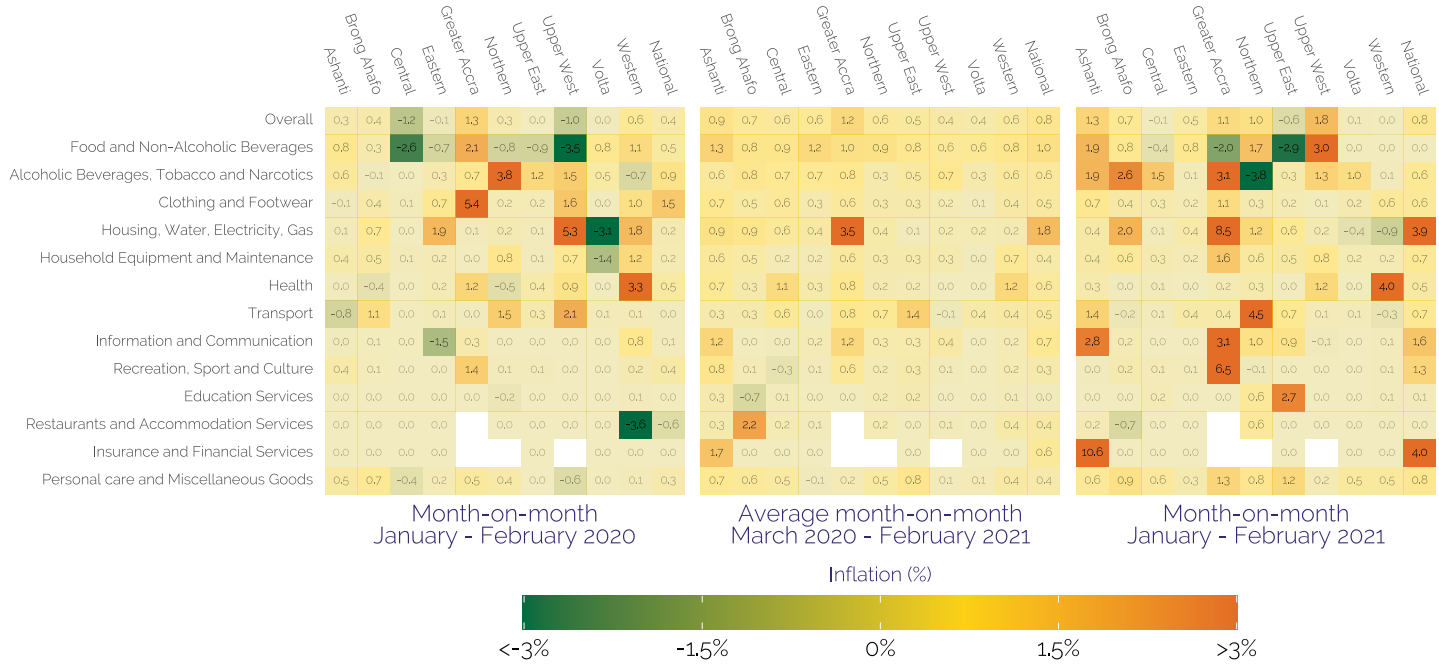


Figure 5: Heatmap tabulating the month-on-month inflation statistics for 10 regions and 13 Divisions in addition to the National and Overall averages. The month-on-month inflation for the period January 2021 to February 2021 is given, as well the month-on-month inflation for January 2020 to February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

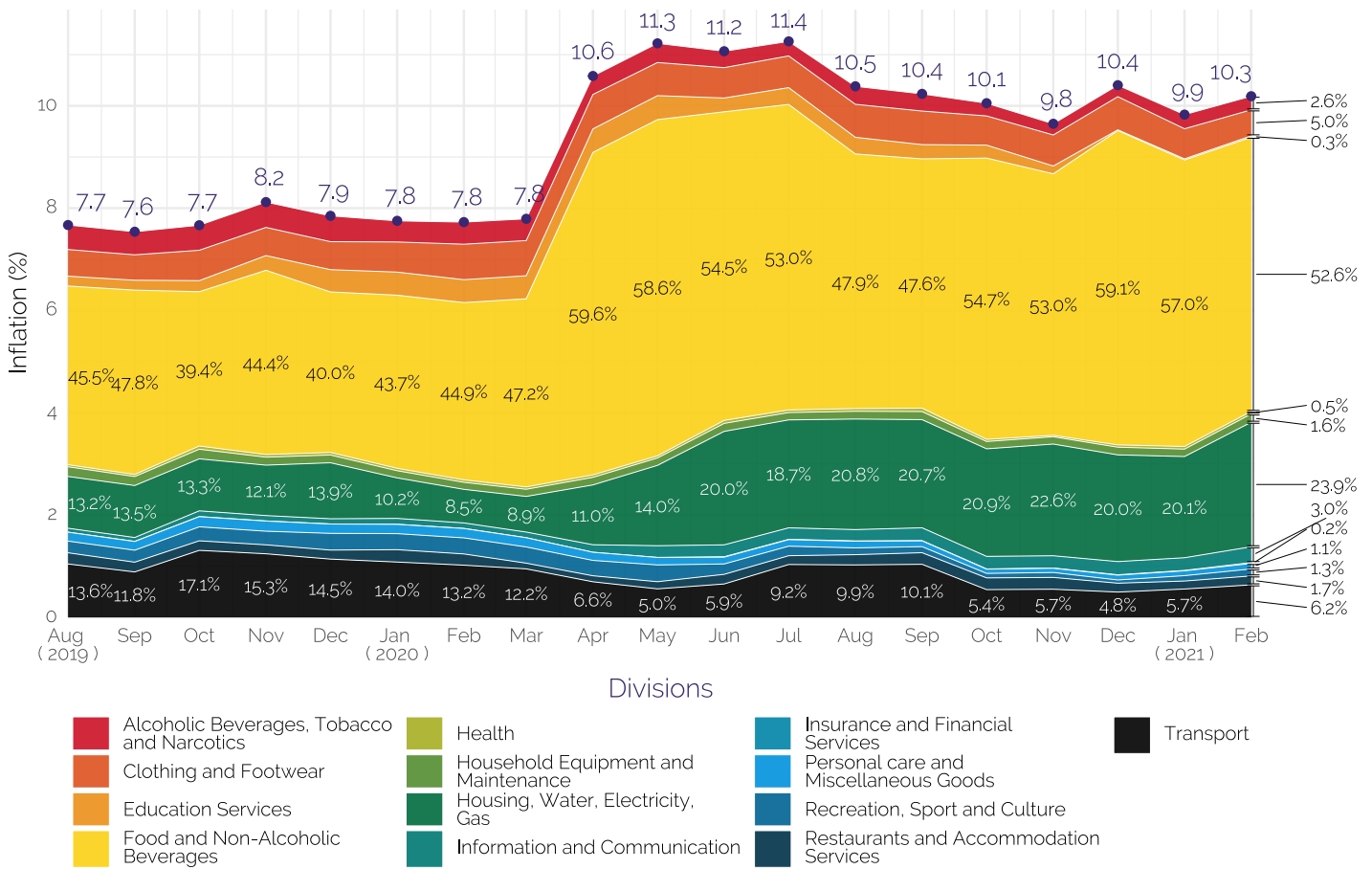


Figure 6: Composition of year-on-year inflation. Total height indicates total inflation and percentages indicate the contribution to total inflation. For all months, the contribution of the 'Transport', 'Housing' and 'Food' Divisions is shown and for the current month, the contribution of all 13 Divisions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

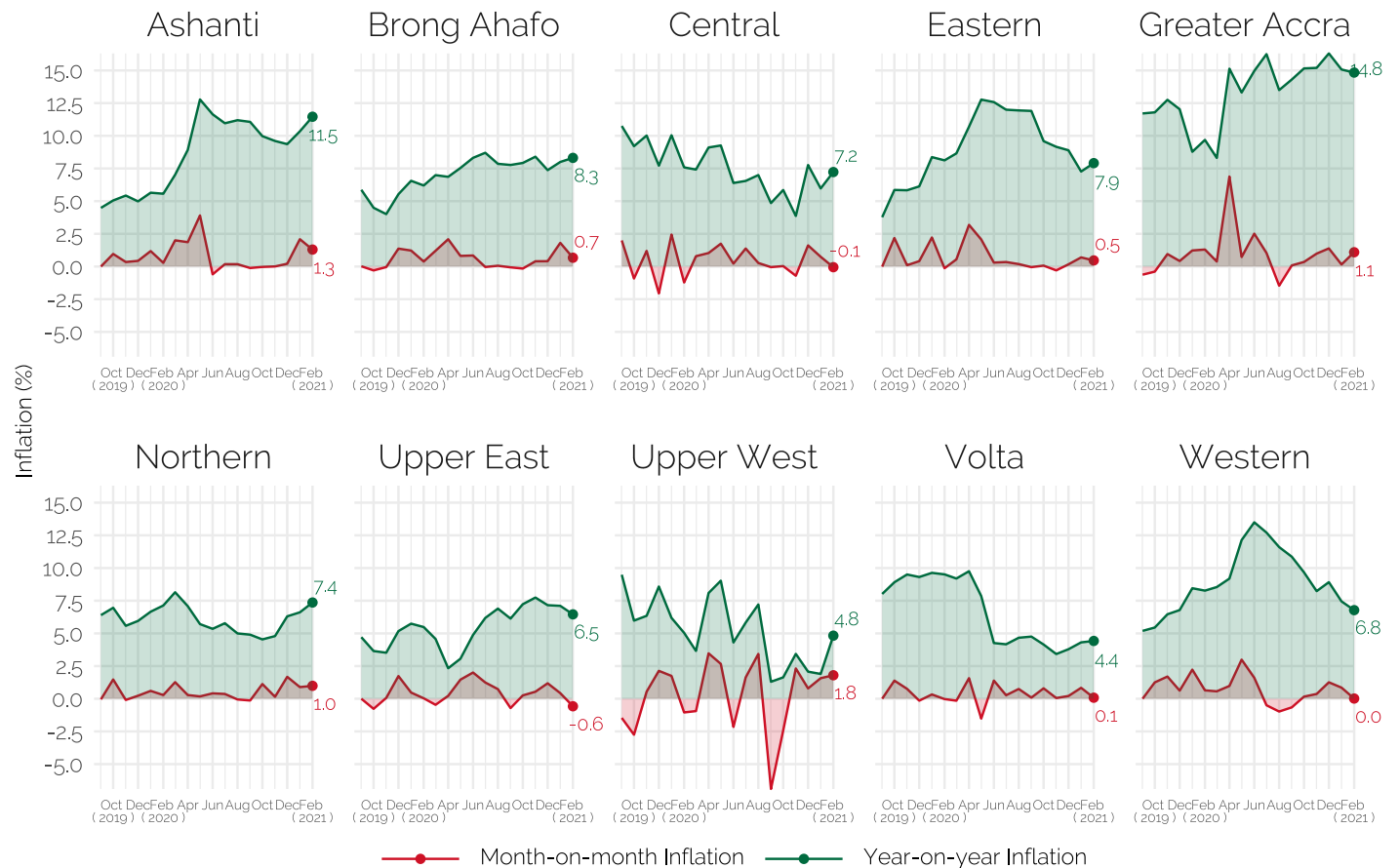


Figure 7: Both year-on-year and month-on-month inflation by region.