



Newsletter Consumer Price Index (CPI) January 2021



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Summary

- National inflation from January 2020 to January 2021 was 9.9%.
- National month-on-month inflation from December 2020 to January 2021 was 0.9%.
- Food and Non-Alcoholic Beverages inflation was 12.8% and average Non-Food inflation 7.7%.
- Regional inflation was between 15.1% in Greater Accra and 1.9% in the Upper West Region.

Government Statistician Says:

"January 2021 recorded the same year-on-year inflation as was recorded on average in 2020 (9.9%). Overall month-on-month inflation (0.9%) was just above the 2020 average (0.8%), but was considerably lower in Greater Accra (0.2%)."

January 2021 Inflation

The national year-on-year inflation rate was 9.9% in January 2021, which is 0.5 percentage point lower than last month (see Table 1). Month-on-month inflation between December 2020 and January 2021 was 0.9% (the same rate as last month). 'Housing, Water, Electricity, Gas' (19.0% down from 20.1% last month) and 'Food and Non-Alcoholic Beverages' (12.8% down from 14.1% last month) recorded the highest rates of inflation. See Figure 1, for the inflation rates of all Divisions.

Table 1: Consumer Price Indices September 2019 to January 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

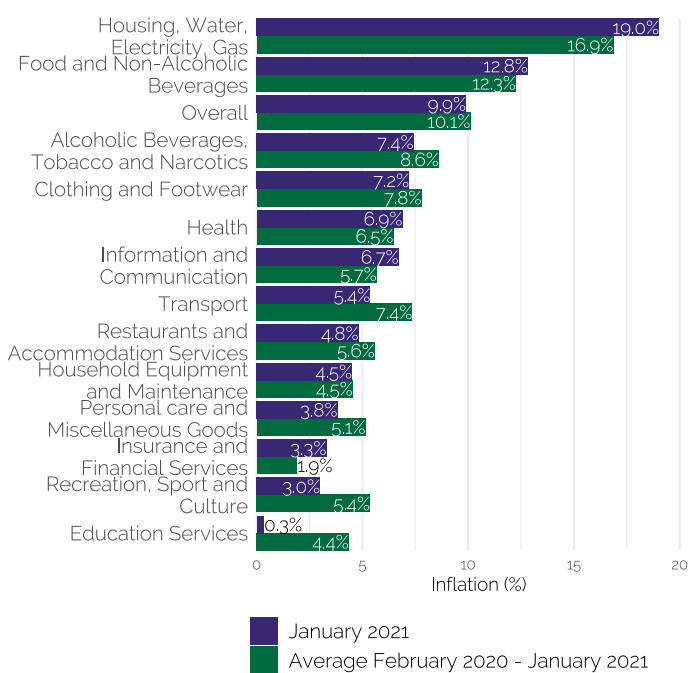


Figure 1: Year-on-year inflation January 2021 and the average over the last 12 months, by Division.

Regional Inflation

At the regional level, the overall year-on-year inflation ranged from 1.9% in Upper West Region to 15.1% in Greater Accra Region (See Figure 3). Only in the Upper West Region (-0.6% Food inflation and 4.5% Non-Food inflation), did Food outpace Non-Food inflation. The largest difference in Food and Non-Food inflation was recorded in Eastern Region (12.8% and 2.6% respectively). Overall, year-on-year inflation came down in six regions compared to last month, with the biggest decrease in Central Region (minus 1.8 percentage points) and the largest increase in Ashanti Region (0.9 percentage points).

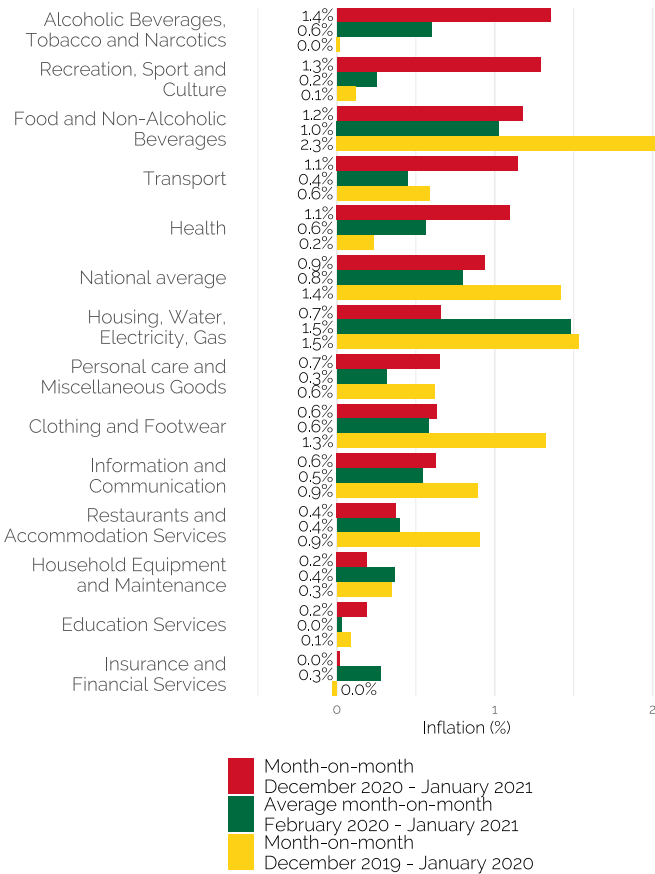


Food and Non-Food Inflation

Food inflation (12.8%) came down compared to last month (14.1%), but is still slightly above the average over the last 12 months (12.3%). With this rate, Food contributed 57.0% to the total inflation. This is still above the average for the last year and a half, but slightly down from last month (59.1%) (see Figure 6 on the final page).

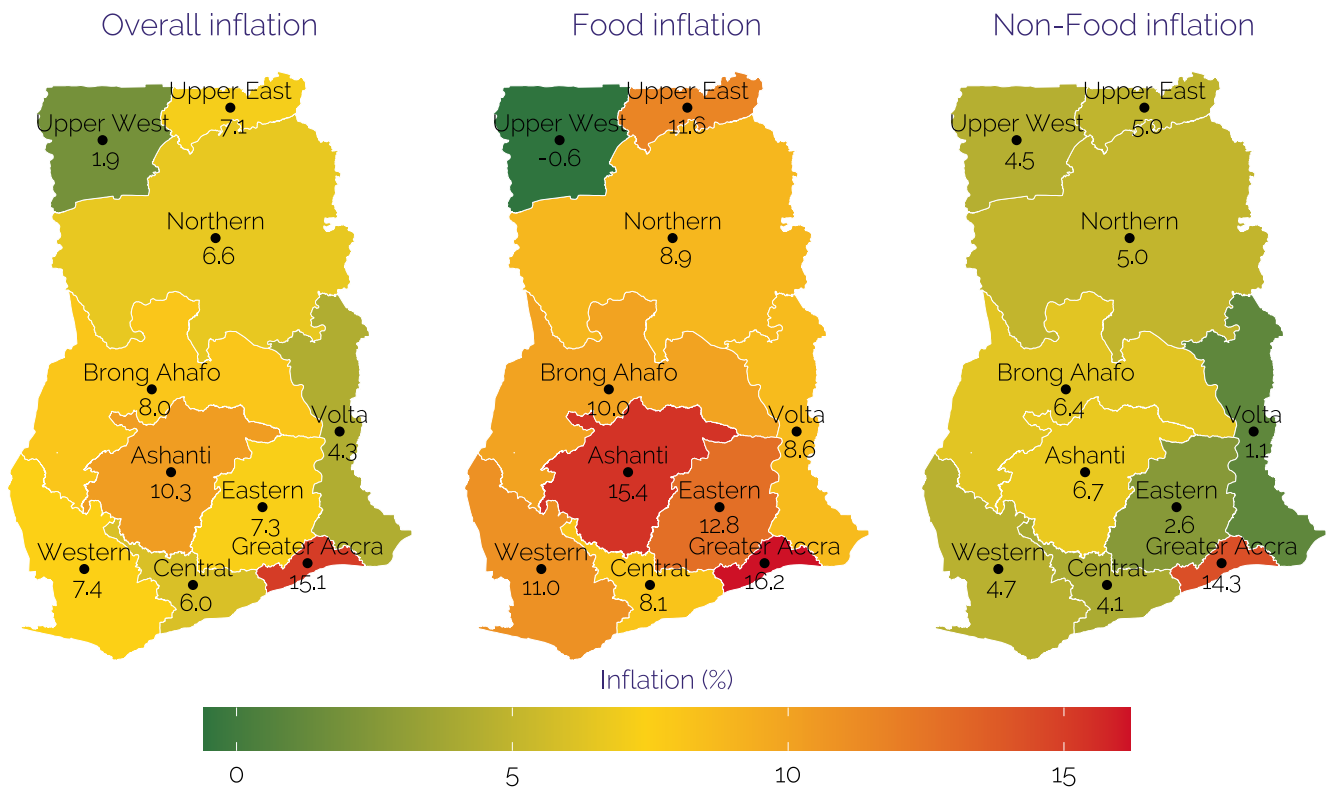
Within the Food Division, Vegetables (20.3%) was the Subclass with the highest rate of inflation, which is lower than last month (24.2%)(see Figure 4). Overall month-on-month Food inflation was 1.2% (0.3 percentage point lower than last month, but higher than the average over the last 12 months). Compared to last December 2020, Fruits and Nuts (-5.1%) saw a decrease in price levels, as did Fish and Other Seafood (-0.2%). Similar to last month, Alcoholic Beverages and Tobacco saw a relatively high month-on-month inflation (1.4%).

Non-Food year-on-year inflation on average was the same as last month (7.7%), which is below the 2020 average (8.5%). Out of the 13 Divisions, five had higher year-on-year inflation in January 2021 than the rolling average over the last 12 months. The biggest difference between the average and the current month were recorded for Housing (2.1 percentage points) and Education services (minus 4.1 percentage points) (see Figure 1). Average month-on-month Non-Food inflation was 0.7%. For month-on-month inflation, eight Divisions recorded higher inflation than the 12-month rolling average. At the regional level, a similar trend exists (see Figure 5).



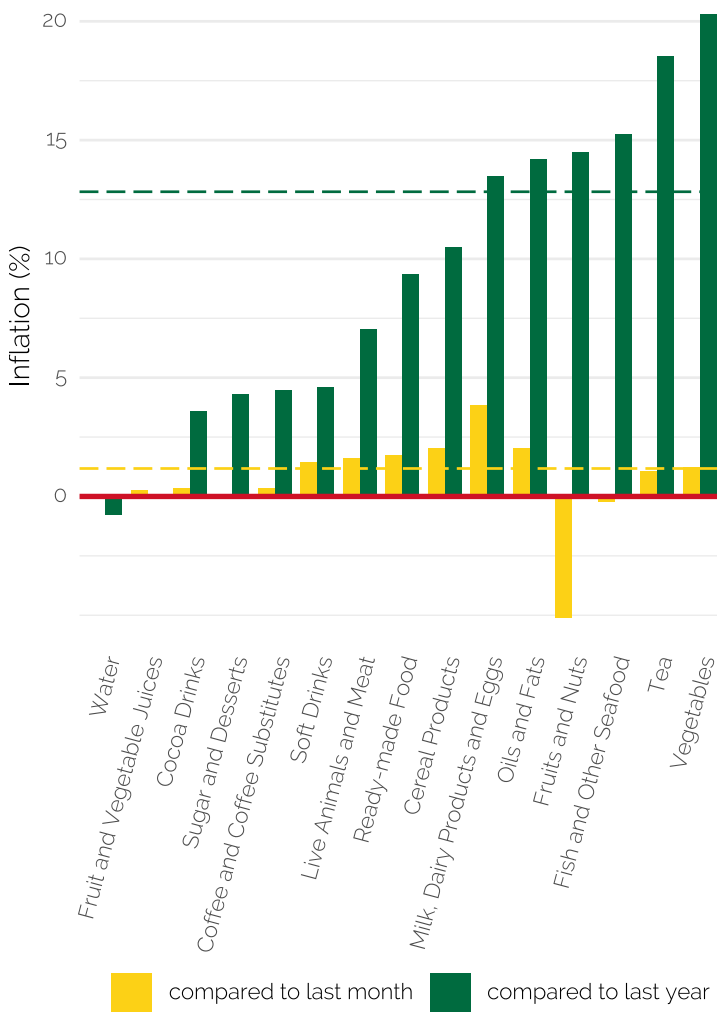
Ghana Statistical Service (GSS), 2020

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 January 2021 by region.



However, Ashanti recorded higher month-on-month inflation for 12 Divisions in January compared to the 12-month average and Greater Accra recorded the lower inflation for 11 out of 13. As shown in Figure 5, on a month-on-month basis Ashanti Region recorded the highest overall inflation (2.1%) and Food inflation (3.0%) and Greater Accra the lowest (0.2% overall and 0.0% Food inflation).

Imported and Local Inflation

The inflation of imported goods was 6.1% (same as last month), while the inflation of local goods was 11.3% on average (down from 12.1% last month). Month-on-month inflation for imported goods was 0.7% and for locally produced goods 1.0%.

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), 2020

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

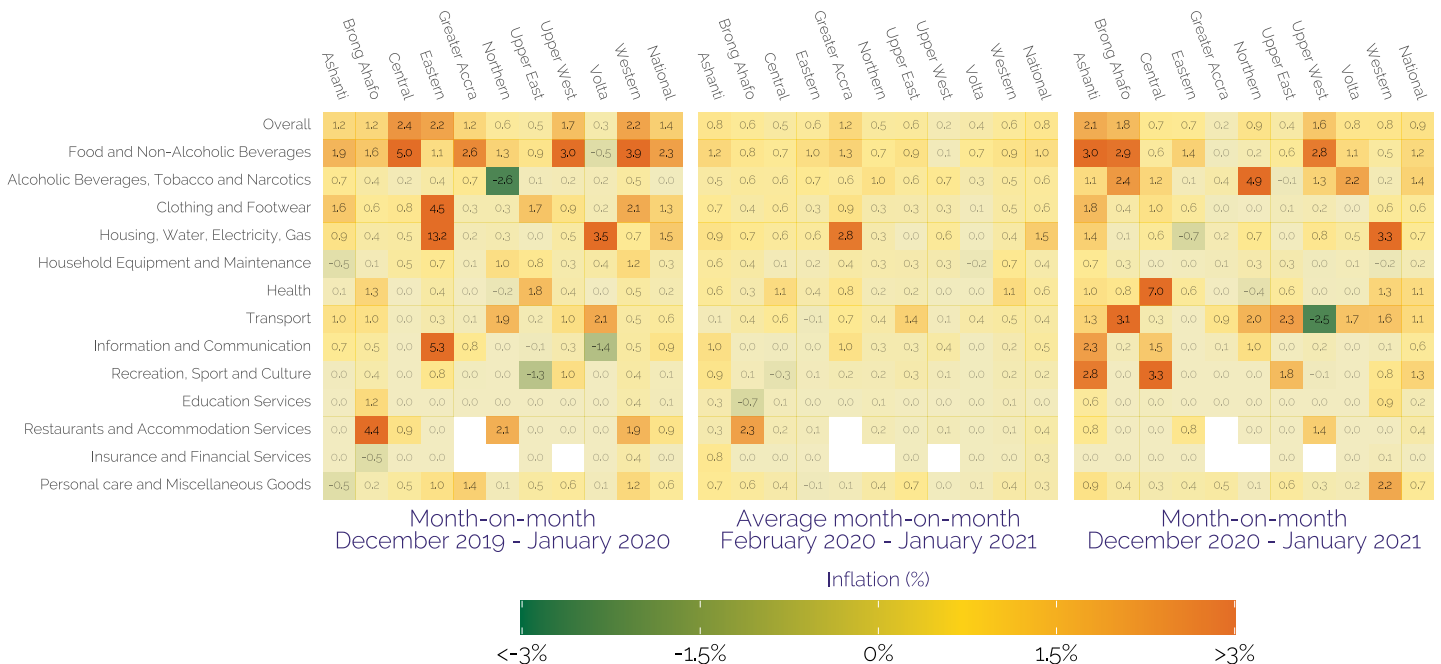


Figure 5: Heatmap tabulating the month-on-month inflation statistics for 10 regions and 13 Divisions in addition to the National and Overall averages. The month-on-month inflation for the period December 2020 to January 2021 is given, as well the month-on-month inflation for December 2019 to January 2020 and the average month-on-month inflation between February 2020 and January 2021.

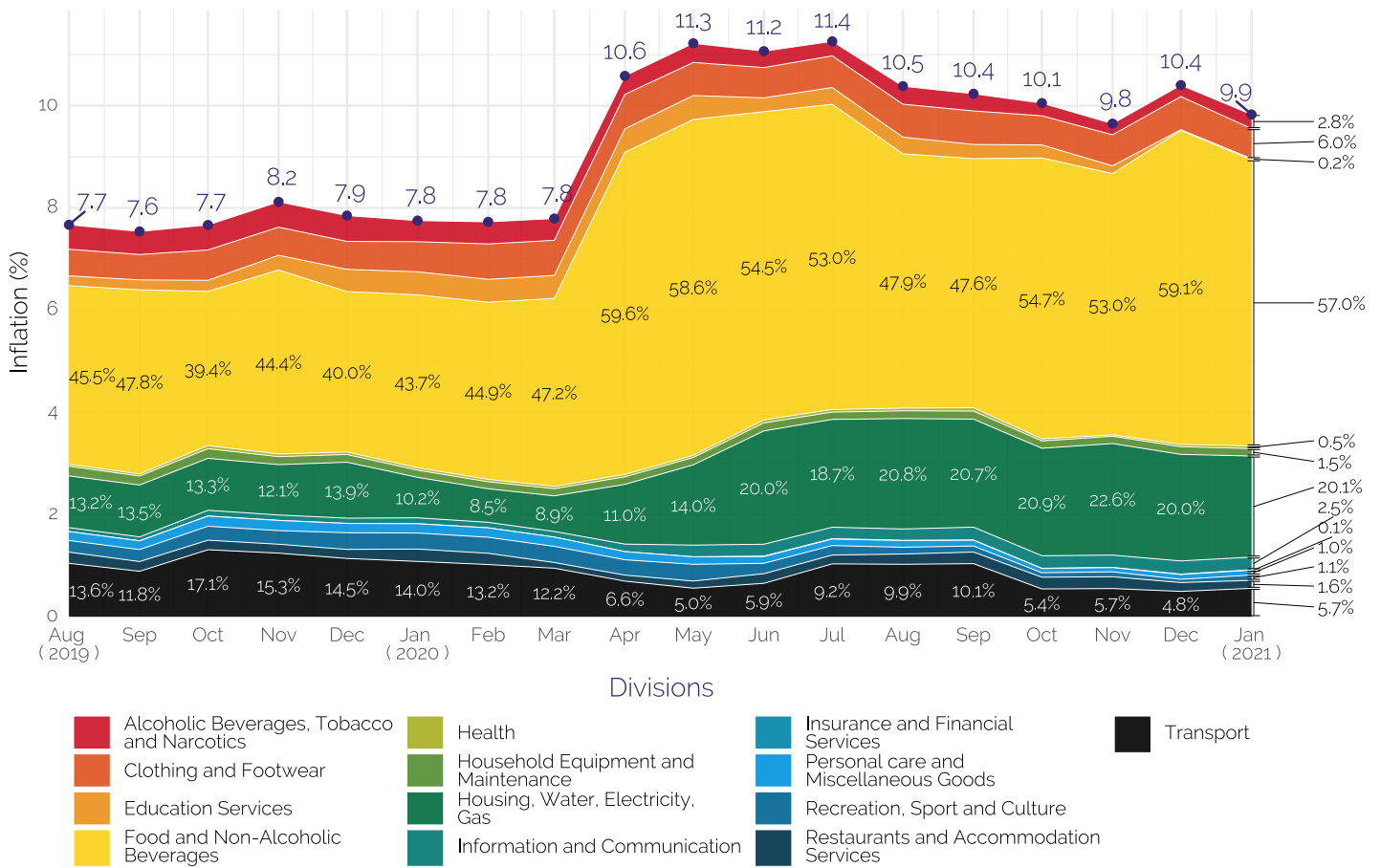


Figure 6: Composition of year-on-year inflation. Total height indicates total inflation and percentages indicate the contribution to total inflation. For all months, the contribution of the 'Transport', 'Housing' and 'Food' Divisions is shown and for the current month, the contribution of all 13 Divisions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

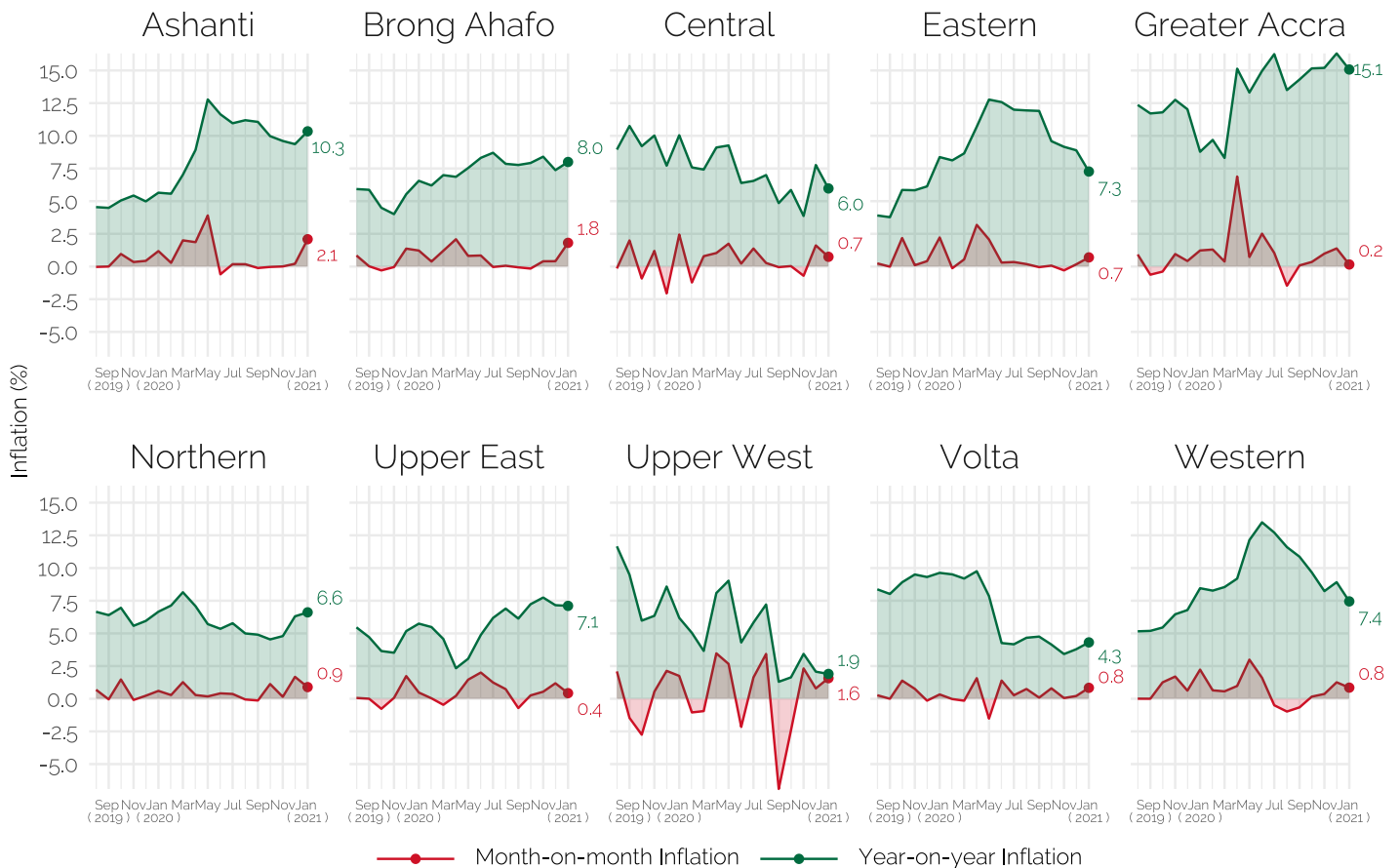


Figure 7: Both year-on-year and month-on-month inflation by region.