



# Newsletter Consumer Price Index (CPI) January 2022



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## Summary

- National inflation from January 2021 to January 2022 was 13.9%.
- National month-on-month inflation from December 2021 to January 2022 was 2.1%.
- Food and Non-Alcoholic Beverages inflation was 13.7% and Non-Food inflation 14.1%.
- Regional inflation was between 18.4% in Greater Accra region and 6.9% in the Eastern Region.

## Government Statistician Says:

"For the first time in seven months non-food inflation on a Year-on-Year basis surpasses food inflation and the main driver was Housing, Water, Electricity, Gas and Other Fuels"

## January 2022 Inflation

The national year-on-year inflation rate was 13.9% in January 2022, which is 1.3 percentage points higher than the 12.6% recorded in December 2021 (see Table 1). Month-on-month inflation between December 2021 and January 2022 was 2.1%. Two Divisions (Housing, Water, Electricity, Gas and Other Fuels, and Transport) recorded inflation rates above the national average of 13.9% with Housing, Water, Electricity, Gas and other Fuels (28.7%) recording the highest inflation (see Figure 1, for the inflation rates of all Divisions).

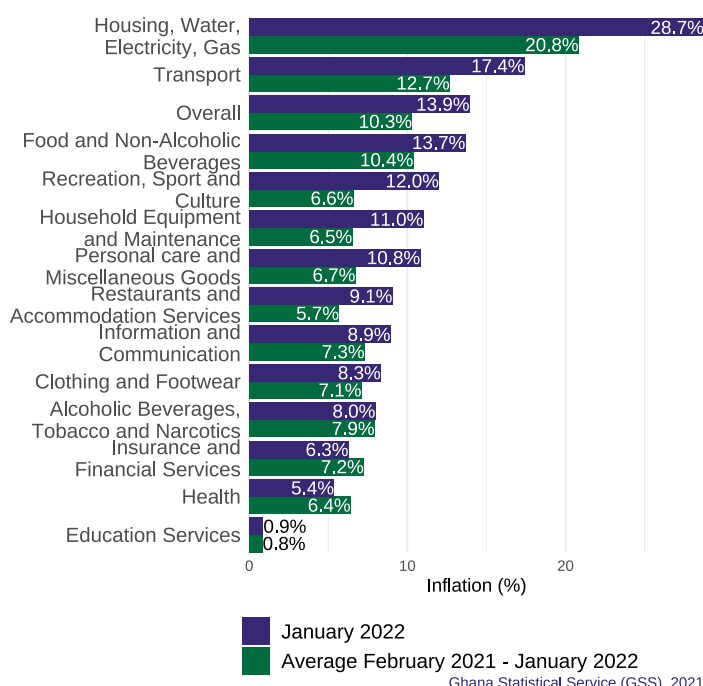


Figure 1: Year-on-year inflation January 2022 and the average over the last 12 months, by Division.

Table 1: Consumer Price Indices February 2020 to January 2022.

| Month      | CPI (2018 = 100) | Change (inflation %) |        |
|------------|------------------|----------------------|--------|
|            |                  | Monthly              | Yearly |
| Feb -2020  | 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    |
| Aug        | 131.7            | 0.3                  | 9.7    |
| Sep        | 132.6            | 0.6                  | 10.6   |
| Oct        | 133.3            | 0.6                  | 11.0   |
| Nov        | 135.2            | 1.4                  | 12.2   |
| Dec        | 136.9            | 1.2                  | 12.6   |
| Jan - 2022 | 139.7            | 2.1                  | 13.9   |

## Regional Inflation

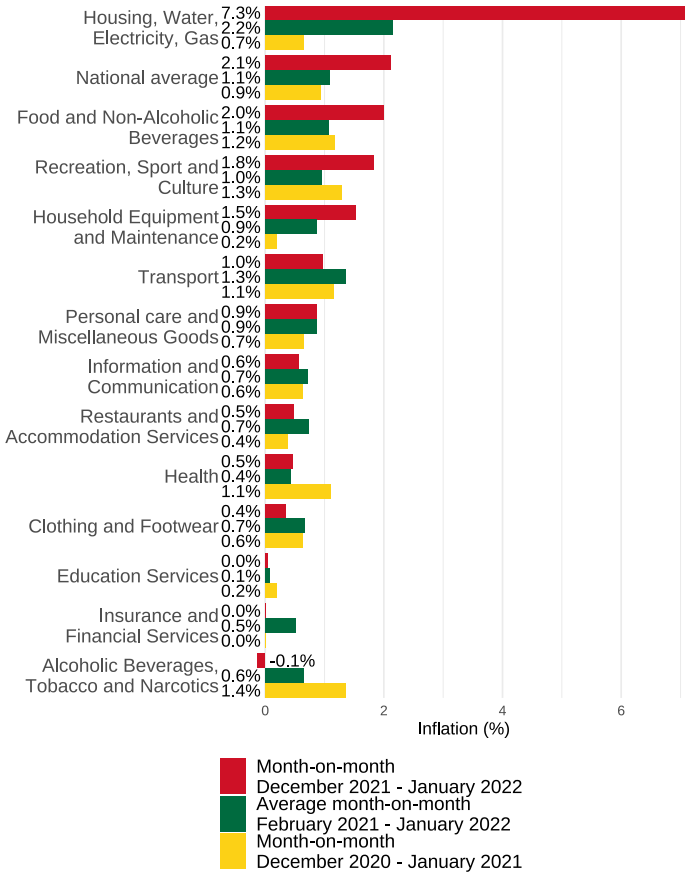
At the regional level, the overall year-on-year inflation ranged from 6.9% in the Eastern Region to 18.4% in the Greater Accra Region (See Figure 3). Greater Accra Region recorded the highest month-on-month inflation (5.0%) (See Figure 5). Upper West region recorded a negative month-on-month inflation rate in January 2022 (-1.0%).



# Food and Non-Food Inflation

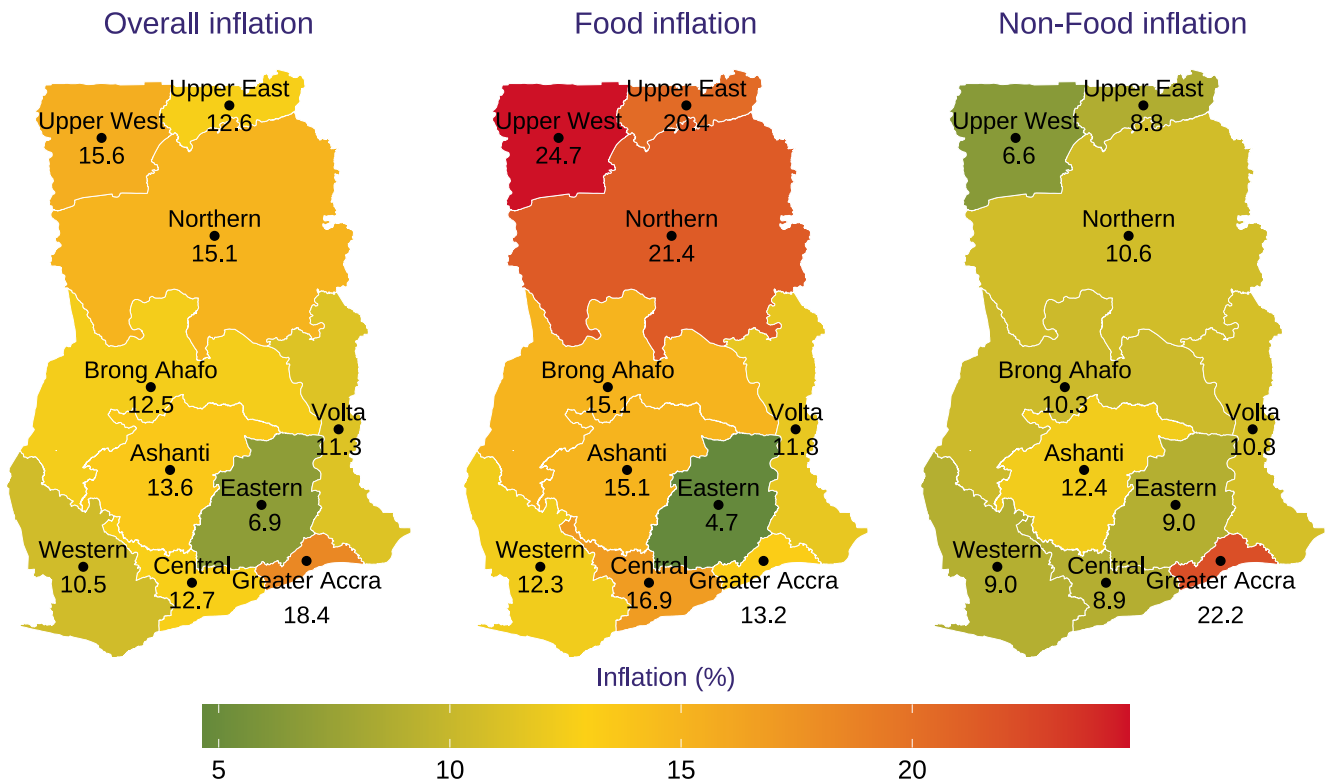
This month's food inflation (13.7%) is higher than both last month food inflation (12.8%) and the average of the previous 12 months (10.4%). Food inflation's contribution to total inflation decreased marginally from 45.2% in December 2021 to 44.2% in January 2022 (see Figure 6). Overall month-on-month food inflation was 2.0%, which is higher than the twelve month national month-on-month rolling average of food inflation (1.1%). Fourteen out of the fifteen food sub-classes recorded positive month-on-month inflation (see figure 4) with Fruit and Vegetable juices recording a deflation (-0.4%).

Non-food year-on-year inflation on average went up again in January 2022 compared to December 2021 (from 12.5% to 14.1%). Two out of the 12 Non-food Divisions had the 12 months rolling average to be higher than the year-on-year inflation for January 2022 for the divisions (See Figure 1). Housing, Water, Electricity, Gas and other fuels recorded the highest inflation in January 2022 (28.7%).



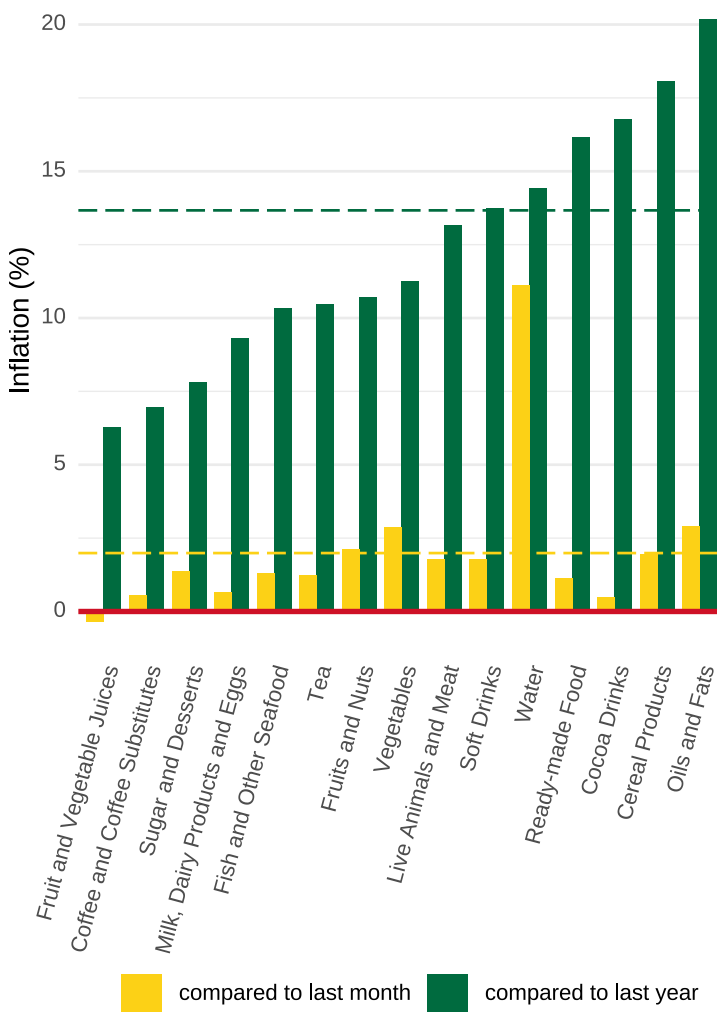
Ghana Statistical Service (GSS), 2021

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 January 2022 by region.



Greater Accra region recorded the highest month-on-month inflation for January 2022 (5.0%) as shown in Figure 5.

## Imported and Local Inflation

The inflation for imported goods was 11.0% (which is higher than the 10.4% recorded for December 2021) while the inflation for locally produced items was 15.0% (up from the 13.3% recorded in December 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, January 2022.

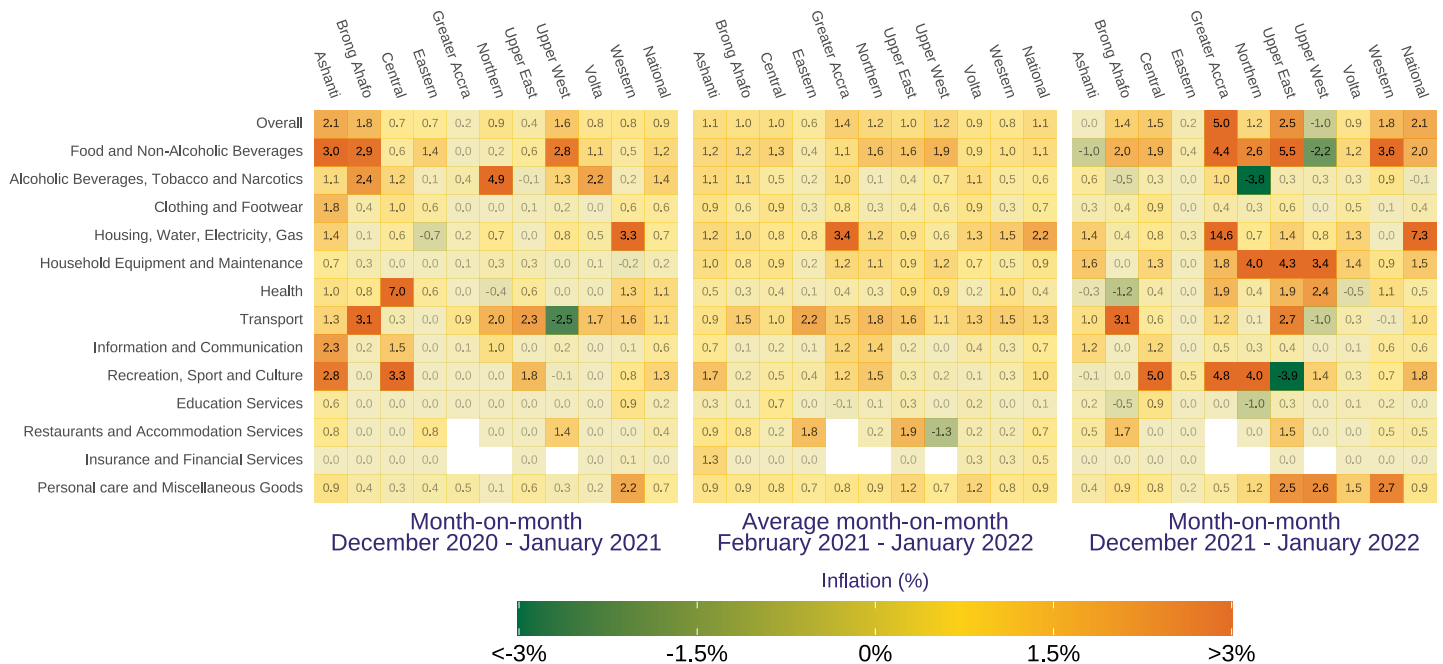


Figure 5: Heatmap tabulating the month-on-month inflation statistics for 10 regions and 13 Divisions in addition to the National and Overall averages. The month-on-month inflation for the period December 2021 to January 2022 is given, as well as the month-on-month inflation for December 2021 to January 2021 and the average month-on-month inflation between February 2021 and January 2022.

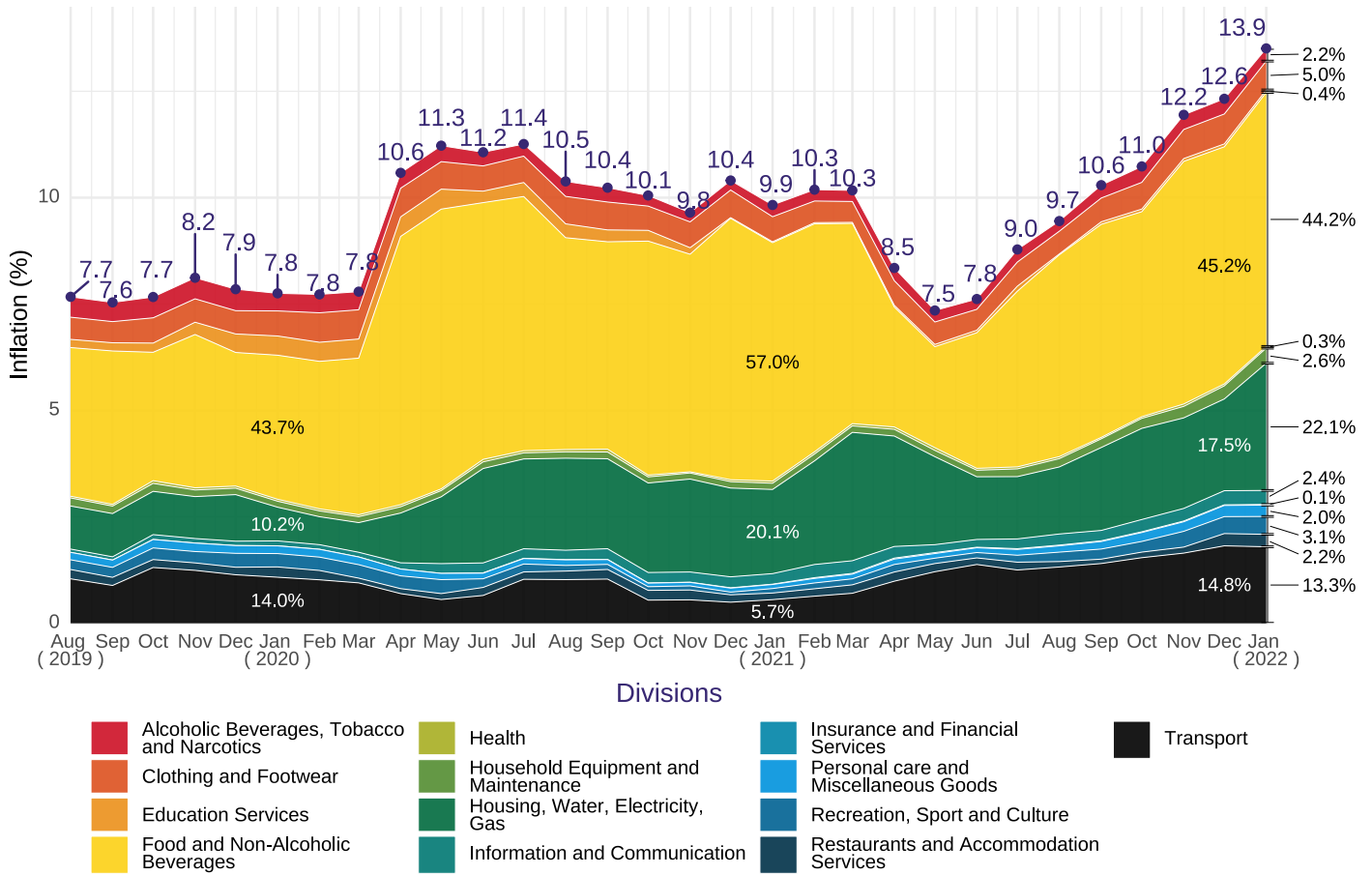


Figure 6: Composition of year-on-year inflation. Total height indicates total inflation and percentages indicate the contribution to total inflation. For all months, the contribution of the 'Transport', 'Housing' and 'Food' Divisions is shown and for the current month, the contribution of all 13 Divisions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

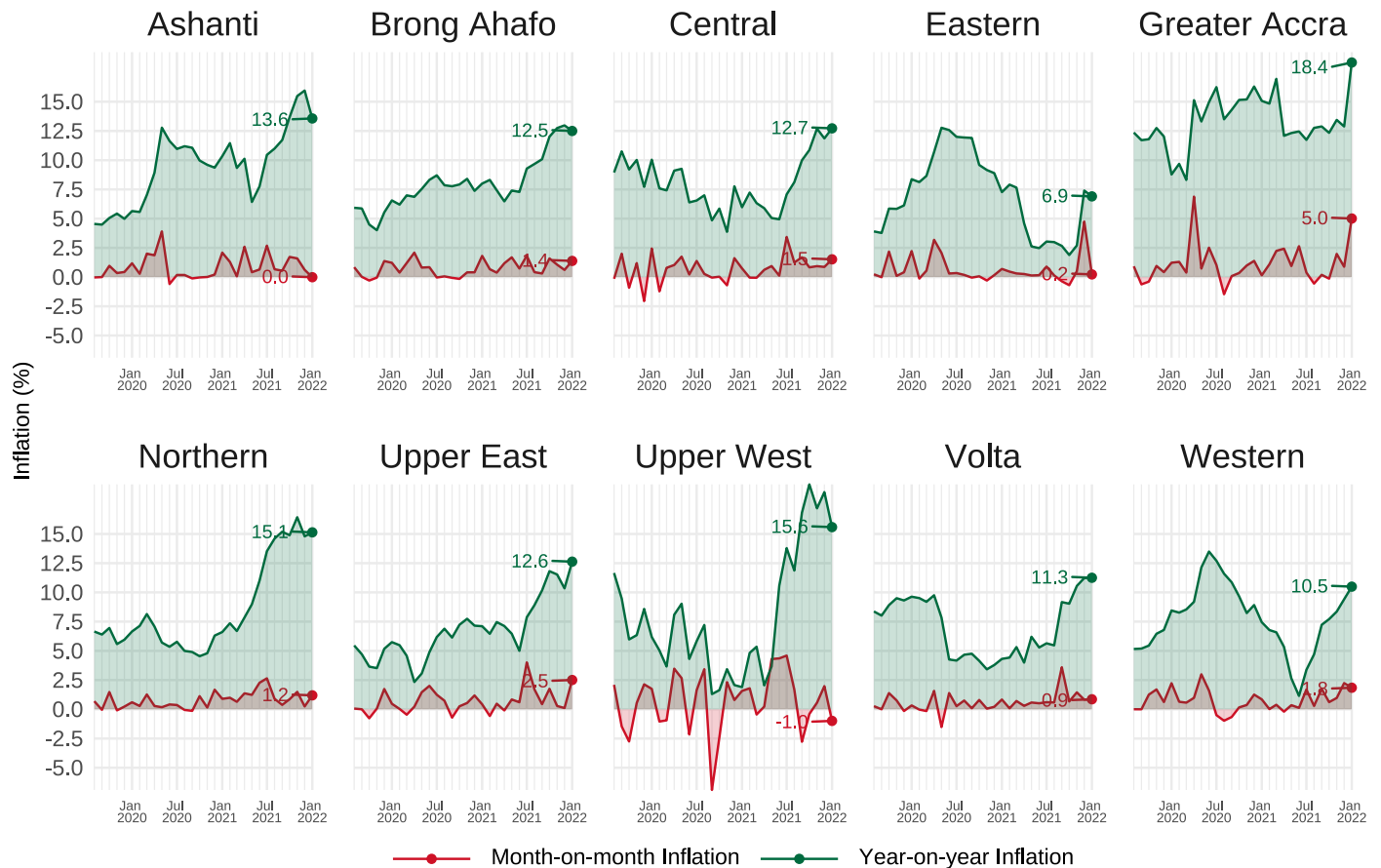


Figure 7: Both year-on-year and month-on-month inflation by region.