



Newsletter Consumer Price Index (CPI) March 2021



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Summary

- National inflation from March 2020 to March 2021 was 10.3%.
- National month-on-month inflation from February 2021 to March 2021 was 0.9%.
- Food and Non-Alcoholic Beverages inflation was 10.8% and average Non-Food inflation 10.0%.
- Regional inflation was between 17.0% in Greater Accra and 5.3% in the Volta Region.

Government Statistician Says:

"March 2021 inflation was 10.3%. This shows relative stability in inflation between February and March 2021. On a month-on-month basis, Food inflation was 0.2%, which is lower than 7 other Divisions. Education Services recorded no month-on-month inflation."

March 2021 Inflation

The national year-on-year inflation rate was 10.3% in March 2021, which is same as the 10.3% recorded in February 2021 (see Table 1). Month-on-month inflation between February and March 2021 was 0.9% (slightly higher than last month). 'Housing, Water, Electricity, Gas' (29.0% up from 23.4% last month) and 'Food and Non-Alcoholic Beverages' (10.8% down from 12.3% last month) recorded the highest rates of inflation. See Figure 1, for the inflation rates of all Divisions.

Table 1: Consumer Price Indices October 2019 to March 2021.

Month	CPI (2018 = 100)	Change (inflation %)	
		Monthly	Yearly
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
Mar	124.7	0.9	10.3

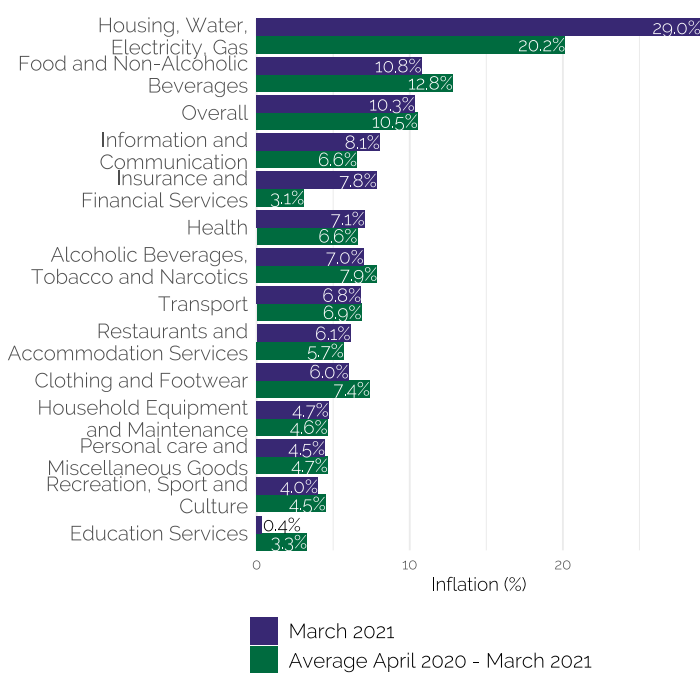


Figure 1: Year-on-year inflation March 2021 and the average over the last 12 months, by Division.

Regional Inflation

At the regional level, the overall year-on-year inflation ranged from 5.3% in the Volta Region to 17.0% in Greater Accra Region (See Figure 3). Only in the Greater Accra Region (11.5% Food inflation and 21.0% Non-Food inflation) that Non-Food outpace Food inflation. The largest difference in Food and Non-Food inflation was again recorded in Eastern Region (14.7% and 1.7% respectively). Overall, year-on-year inflation went up in four regions compared to last month (see Figure 7).

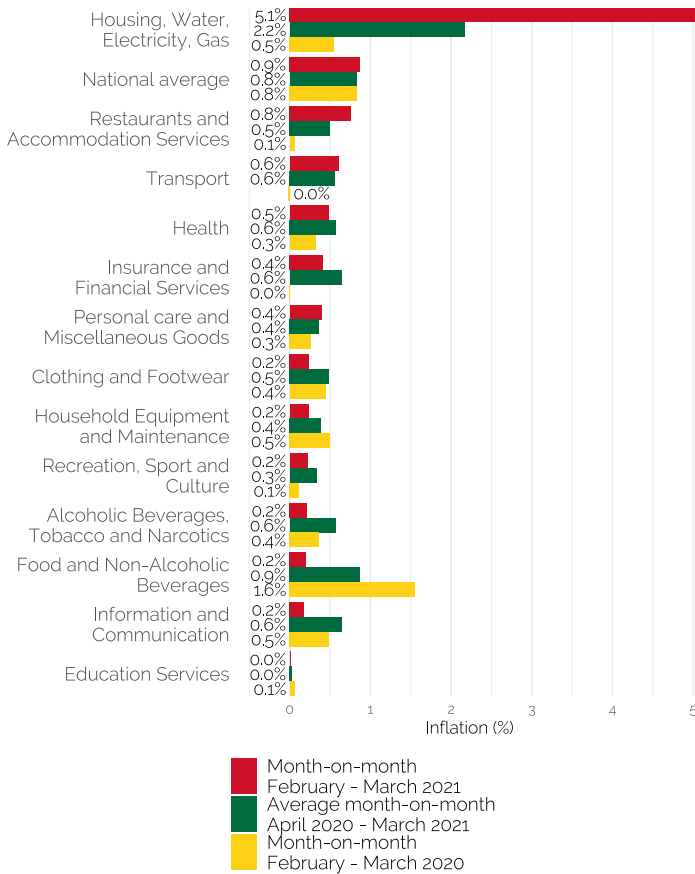


Food and Non-Food Inflation

This month Food inflation (10.8%) was both lower than last month (12.3%) and the average of the previous 12 months (12.8%). This leads to Food inflation decreasing in its contribution to total inflation to 46.3%, the lowest contribution observed since February 2020 (see Figure 6 on the final page). Overall month-on-month Food inflation was 0.2%. Only Education Services recorded no change between February and March 2021, all other Divisions recorded positive month-on-month inflation (See Figure 2).

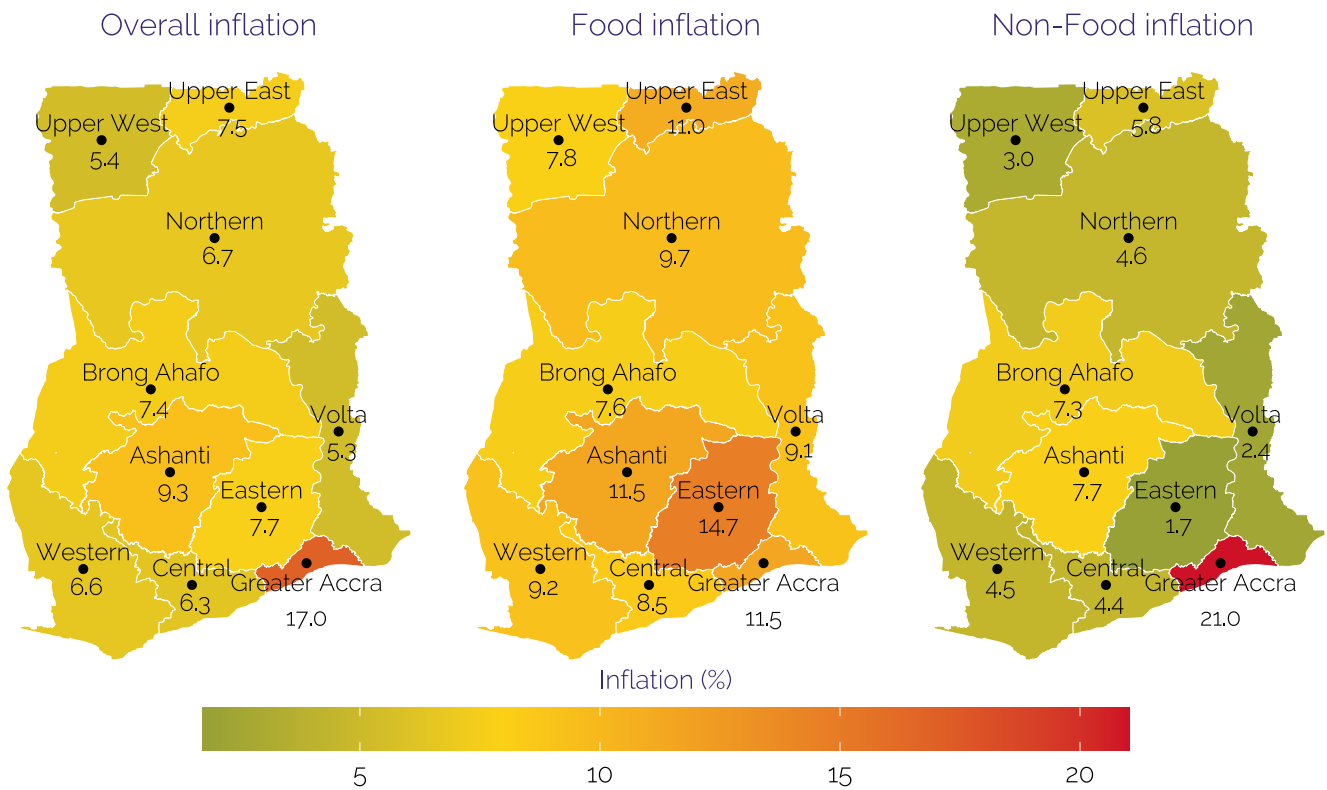
Within the Food Division, Tea (16.7%) recorded the highest rate of inflation (see Figure 4). Vegetables and Fish and Other Seafood recorded negative month-on-month inflation (-0.1% and -0.1% respectively) in March 2021.

In contrast to Food inflation, Non-Food year-on-year inflation on average went up this month compared to last month (from 8.8% to 10.0%). Out of the 13 Divisions, six had higher year-on-year inflation in March 2021 than the rolling average over the last 12 months. Especially, Housing recorded a high rate of inflation (29.0%) (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 attributed to an observed increase in rent prices. Average month-on-month Non-Food inflation was 1.4%. This is same as what was recorded for last month (1.4%).



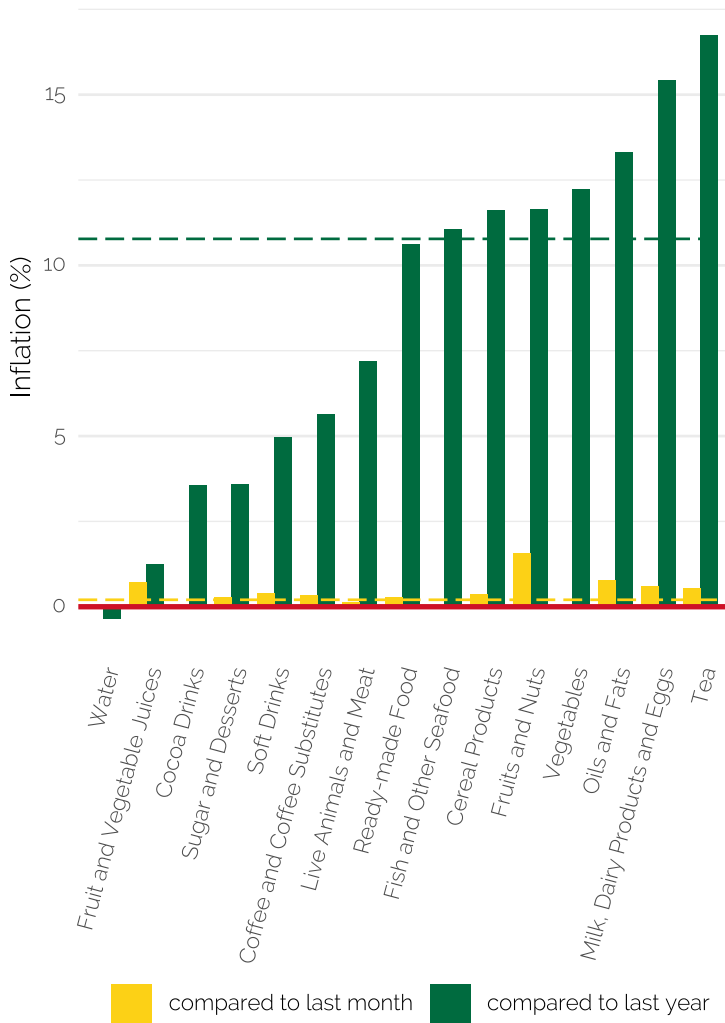
Ghana Statistical Service (GSS), 2021

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 March 2021 by region.



As shown in Figure 5, on a month-on-month basis Ashanti Region recorded the highest overall inflation (2.0%) and Upper West Region the lowest (-0.9%). In Ashanti region, higher rates of inflation was recorded for only 1 out of 13 Divisions in the period February to March 2021 as compared to the same period in 2020.

Imported and Local Inflation

The inflation of imported goods was 6.8% (up from 6.7% last month), while the inflation for locally produced items was 11.7% on average (same as the 11.7% recorded last month). Month-on-month inflation for imported goods was 0.5% 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), 2021

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

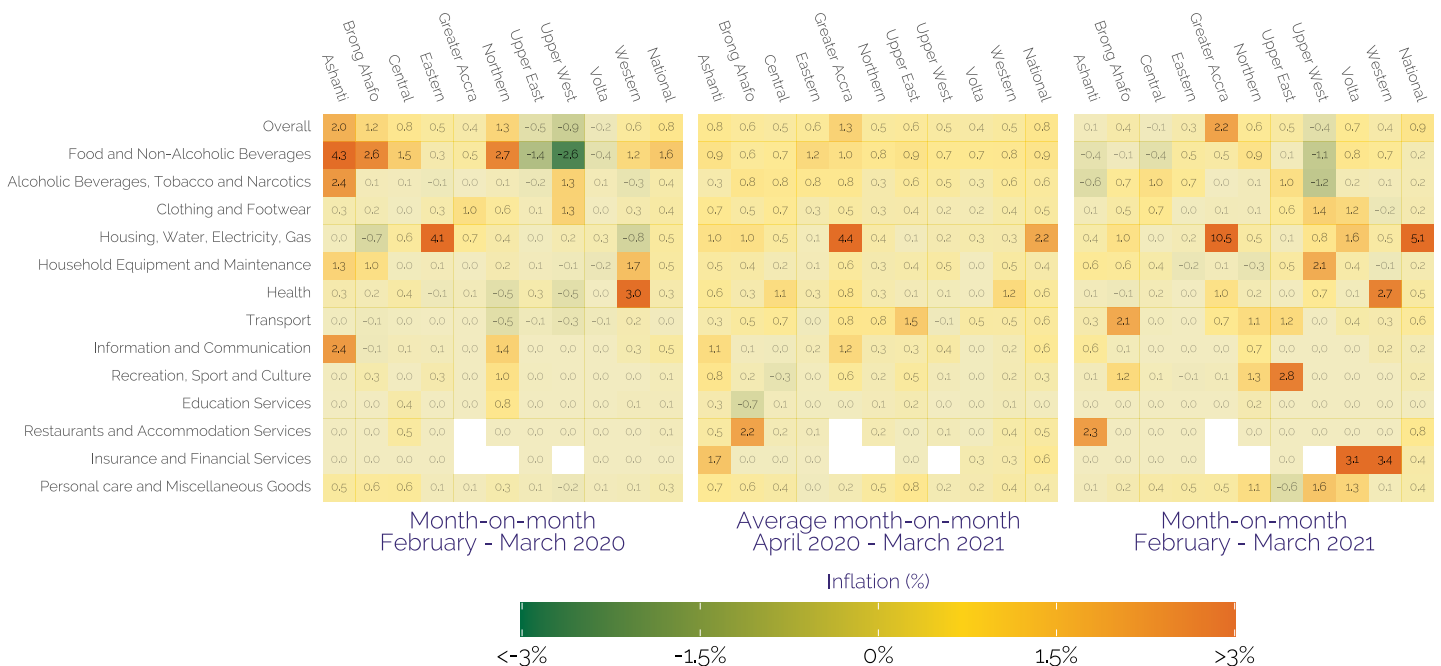


Figure 5: Heatmap tabulating the month-on-month inflation statistics for 10 regions and 13 Divisions in addition to the National and Overall averages. The month-on-month inflation for the period February 2021 to March 2021 is given, as well as the month-on-month inflation for February 2020 to March 2020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

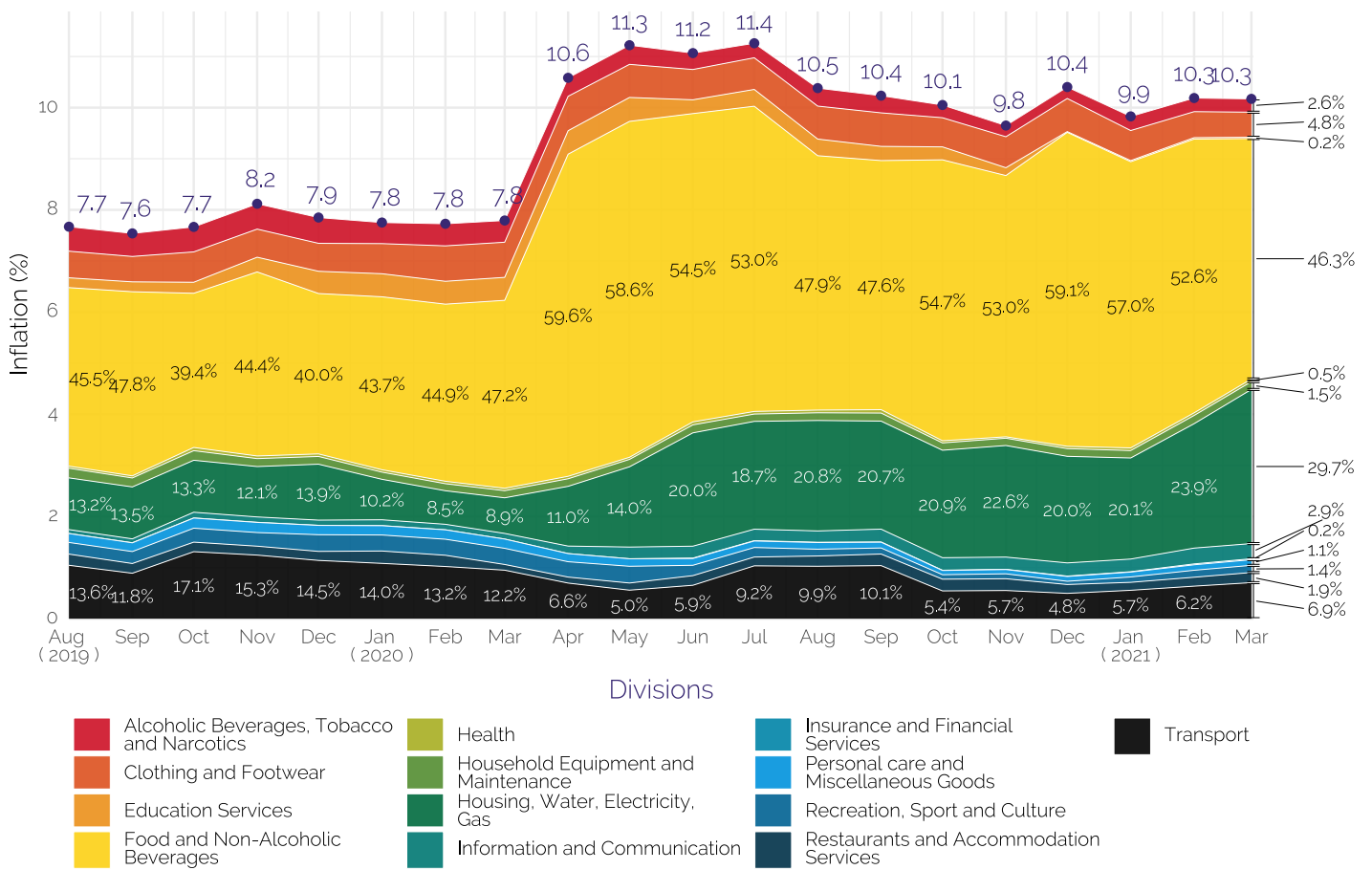


Figure 6: Composition of year-on-year inflation. Total height indicates total inflation and percentages indicate the contribution to total inflation. For all months, the contribution of the 'Transport', 'Housing' and 'Food' Divisions is shown and for the current month, the contribution of all 13 Divisions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

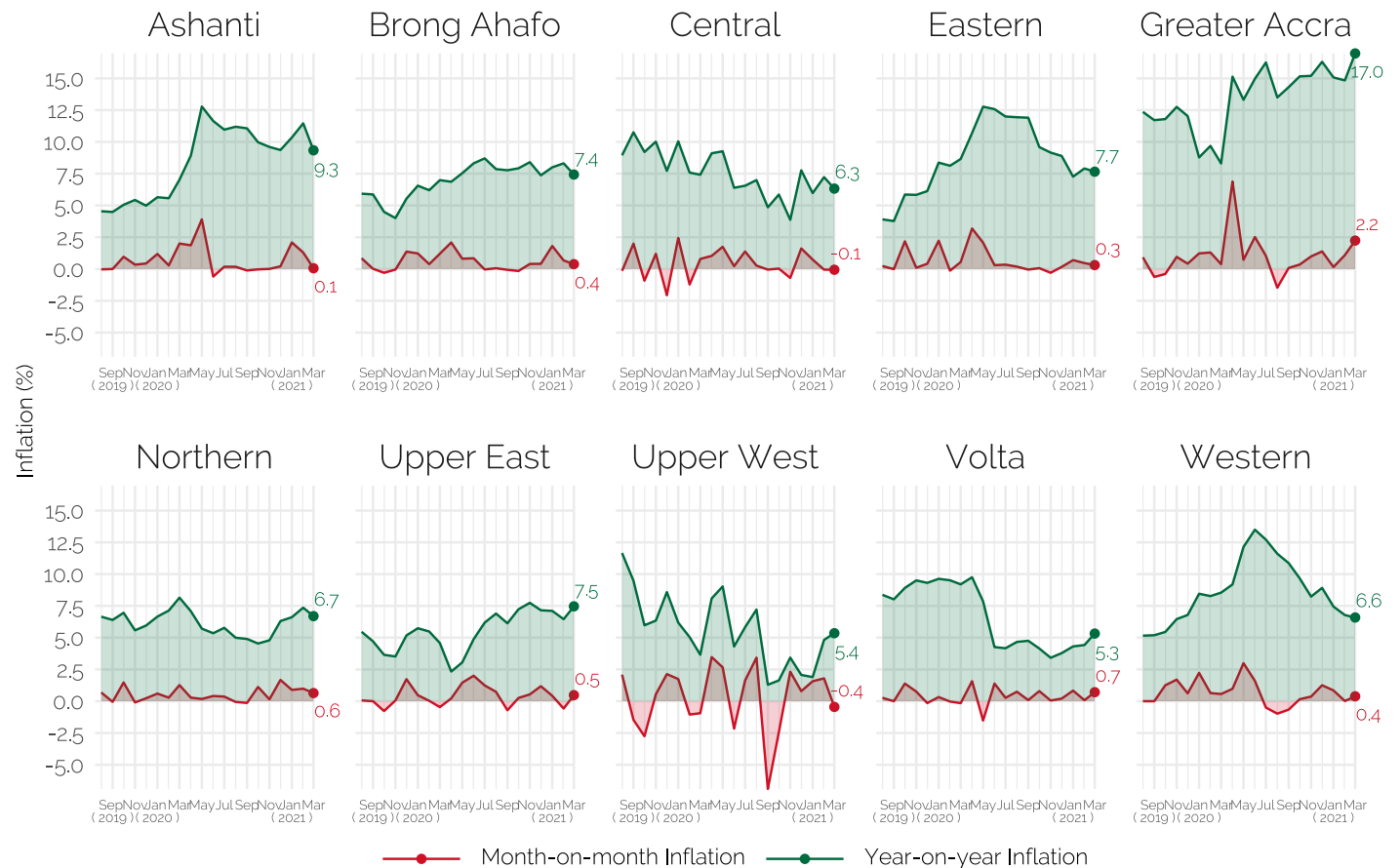


Figure 7: Both year-on-year and month-on-month inflation by region.