



Newsletter

Consumer Price Index (CPI)

November 2021



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15-December-2021

Summary

- National inflation from November 2020 to November 2021 was 12.2%.
- National month-on-month inflation from October 2021 to November 2021 was 1.4%.
- Food and Non-Alcoholic Beverages inflation was 13.1% and Non-Food inflation 11.6%.
- Regional inflation was between 17.2% in Upper West region and 2.7% in the Eastern Region.

Government Statistician Says:

"Inflation hits ever highest level since rebasing in August 2019, surpassing rates recorded during the COVID-19 pandemic"

November 2021 Inflation

The national year-on-year inflation rate was 12.2% in November 2021, which is 1.2 percentage points higher than the 11.0% recorded in October 2021 (see Table 1). Month-on-month inflation between October and November 2021 was 1.4%. 'Housing, Water, Electricity, Gas and other Fuels' (20.5%) recorded the highest inflation (see Figure 1, for the inflation rates of all Divisions).

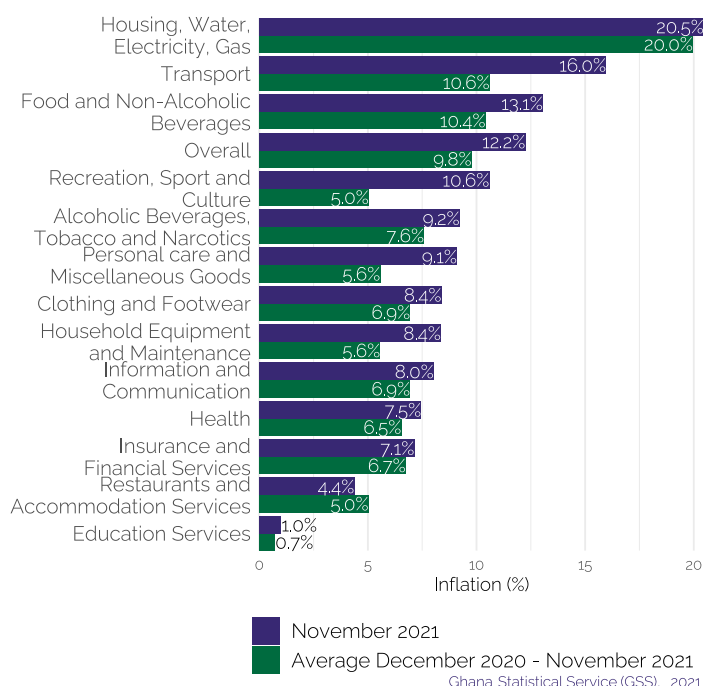


Figure 1: Year-on-year inflation November 2021 and the average over the last 12 months, by Division.

Table 1: Consumer Price Indices December 2019 to November 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

Regional Inflation

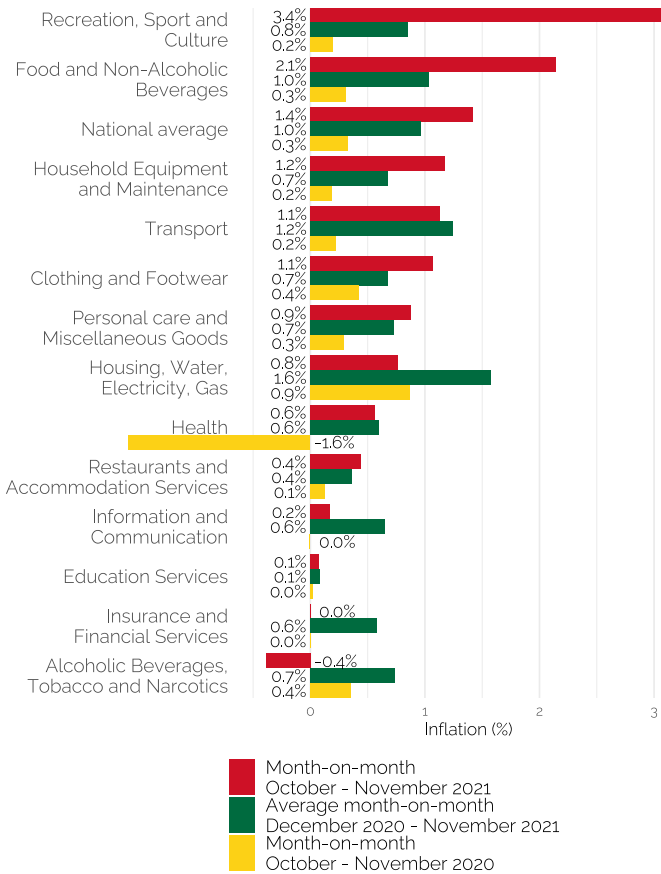
At the regional level, the overall year-on-year inflation ranged from 2.7% in the Eastern Region to 17.2% in the Upper West Region (See Figure 3). Greater Accra Region recorded the highest month on month inflation (2.0%) (See Figure 5). All regions recorded positive month-on-month inflation rates with Upper East region recording the lowest (0.3%).



Food and Non-Food Inflation

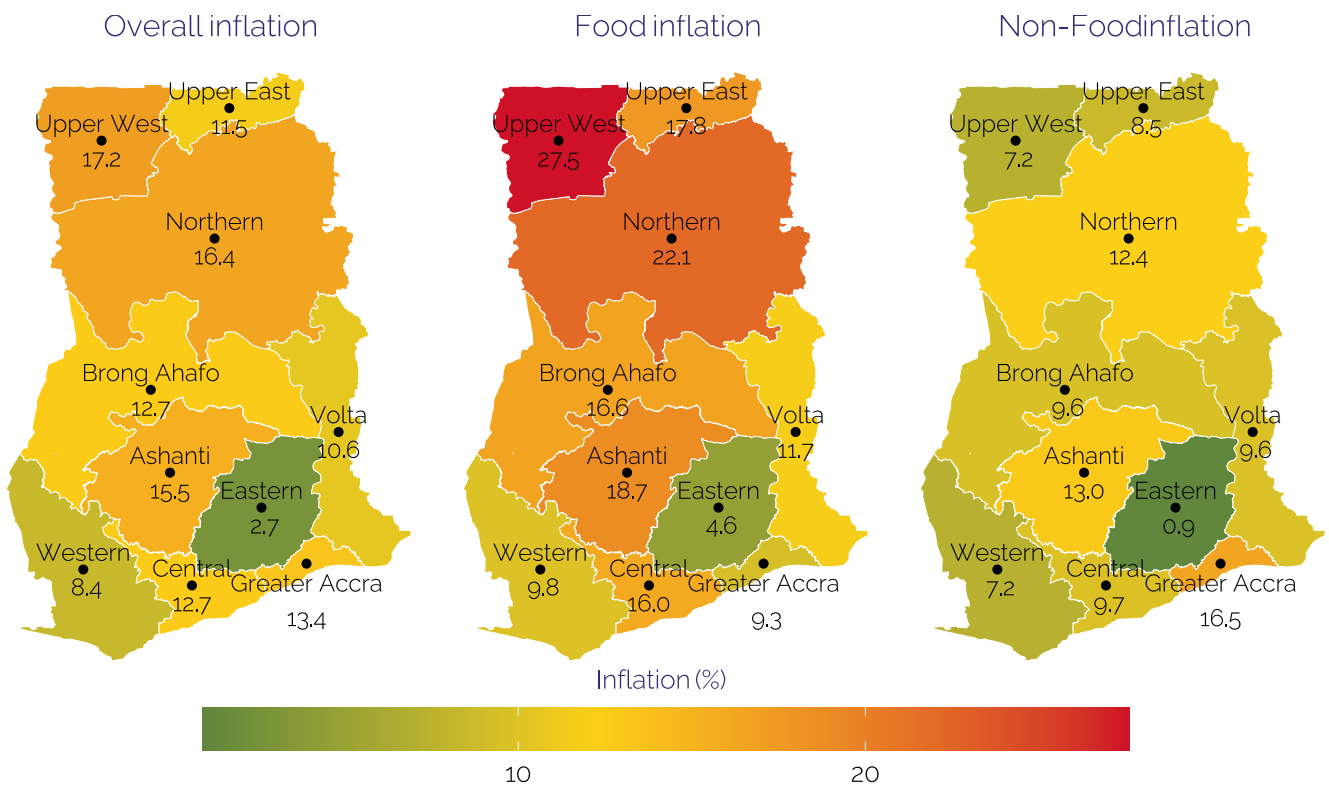
This month food inflation (13.1%) is higher than both last month food inflation (11.5%) and the average of the previous 12 months (10.4%). Food inflation's contribution to total inflation increased from 44.9% last month to 47.7% in November (see Figure 6). Overall month-on-month food inflation was 2.1%, which is higher than the twelve month national month-on-month rolling average of food inflation (1.0%). All the fifteen food subclasses recorded positive month-on-month inflation (see figure 4) with Vegetables recording the highest (3.8%).

Non-food year-on-year inflation on average went up again this month compared to last month (from 11.0% to 11.6%). Only one out of the 12 Non-food Divisions had the 12 months rolling average to be higher than the year-on-year inflation for November 2021 (See Figure 1). Housing, Water, Electricity, Gas other fuels recorded the highest inflation this month (20.5%).



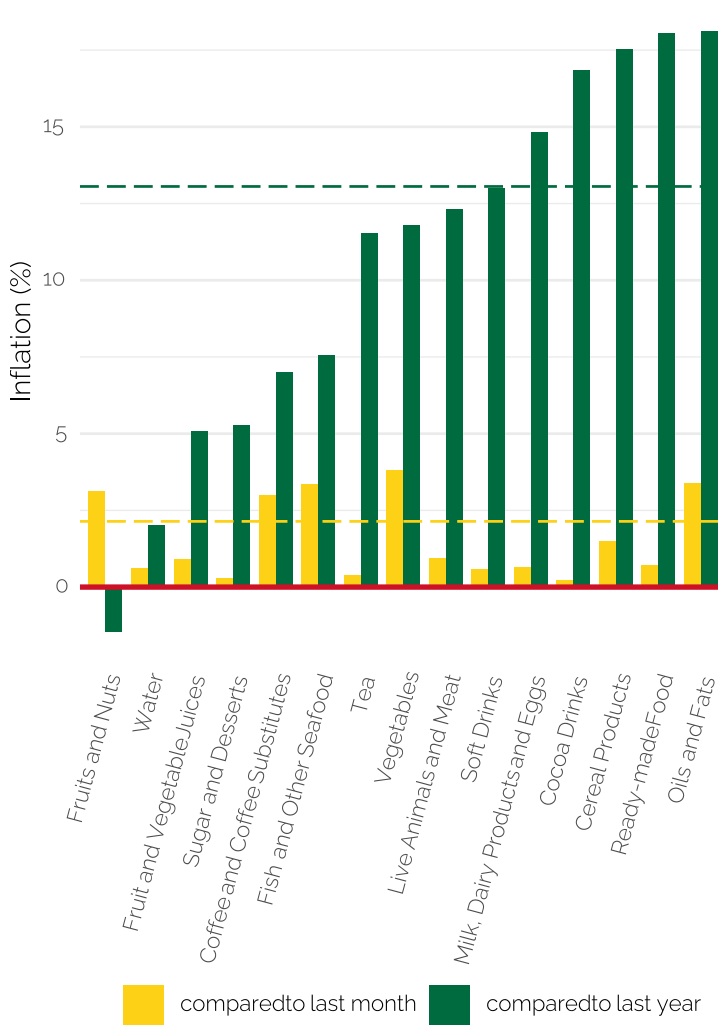
Ghana Statistical Service (GSS), 2021

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 November 2021 by region.



Greater Accra region recorded the highest month-on-month inflation for November 2021 (4.4%) as shown in Figure 5. Recreation, Sport and Culture, and Food and Non-alcoholic Beverages are the Divisions with higher month-on-month inflation across all the regions.

Imported and Local Inflation

The inflation for imported goods was 9.8% (higher than the 8.8% recorded for last month) while the inflation for locally produced items was 13.0% (up from the 11.8% recorded last month).

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.

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

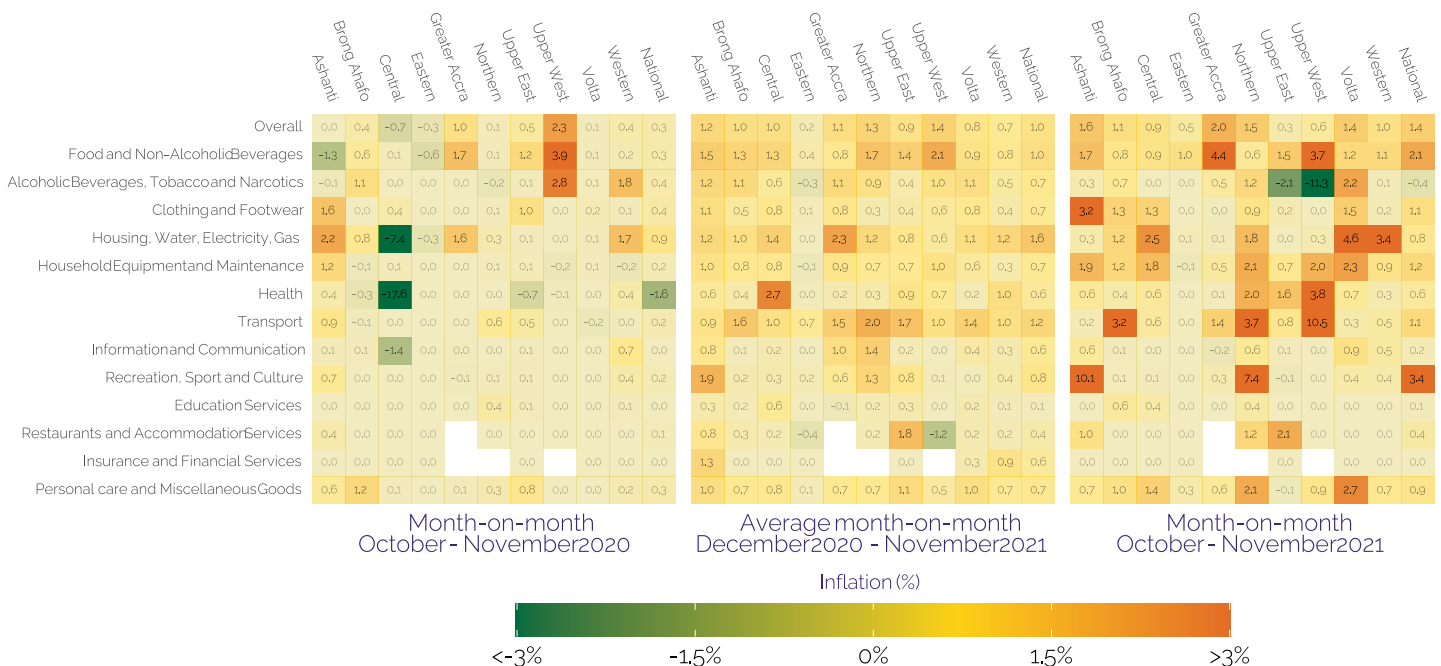


Figure 5: Heatmap tabulating the month-on-month inflation statistics for 10 regions and 13 Divisions in addition to the National and Overall averages. The month-on-month inflation for the period September 2021 to October 2021 is given, as well as the month-on-month inflation for September 2020 to October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

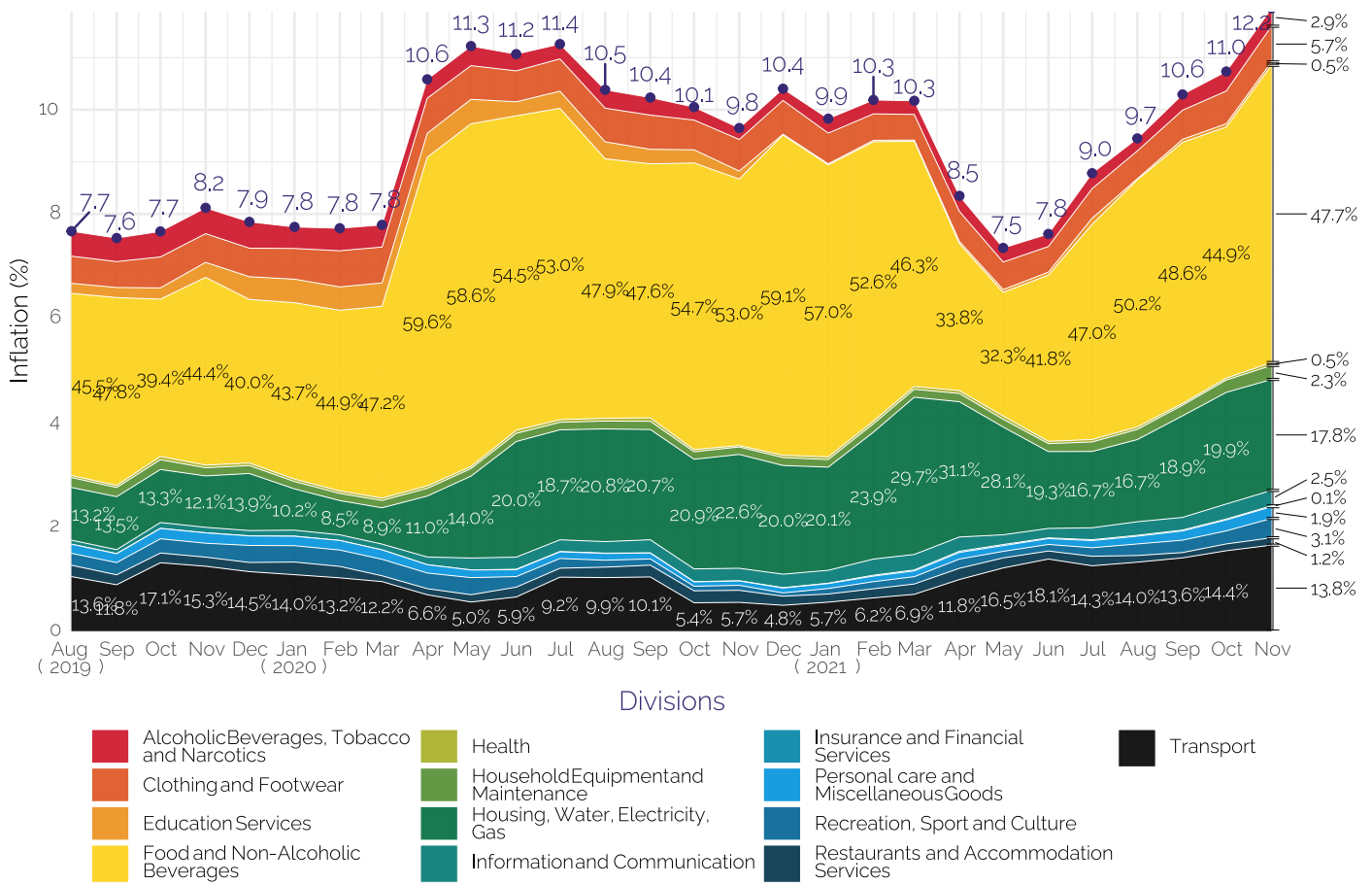


Figure 6: Composition of year-on-year inflation. Total height indicates total inflation and percentages indicate the contribution to total inflation. For all months, the contribution of the 'Transport', 'Housing' and 'Food' Divisions is shown and for the current month, the contribution of all 13 Divisions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

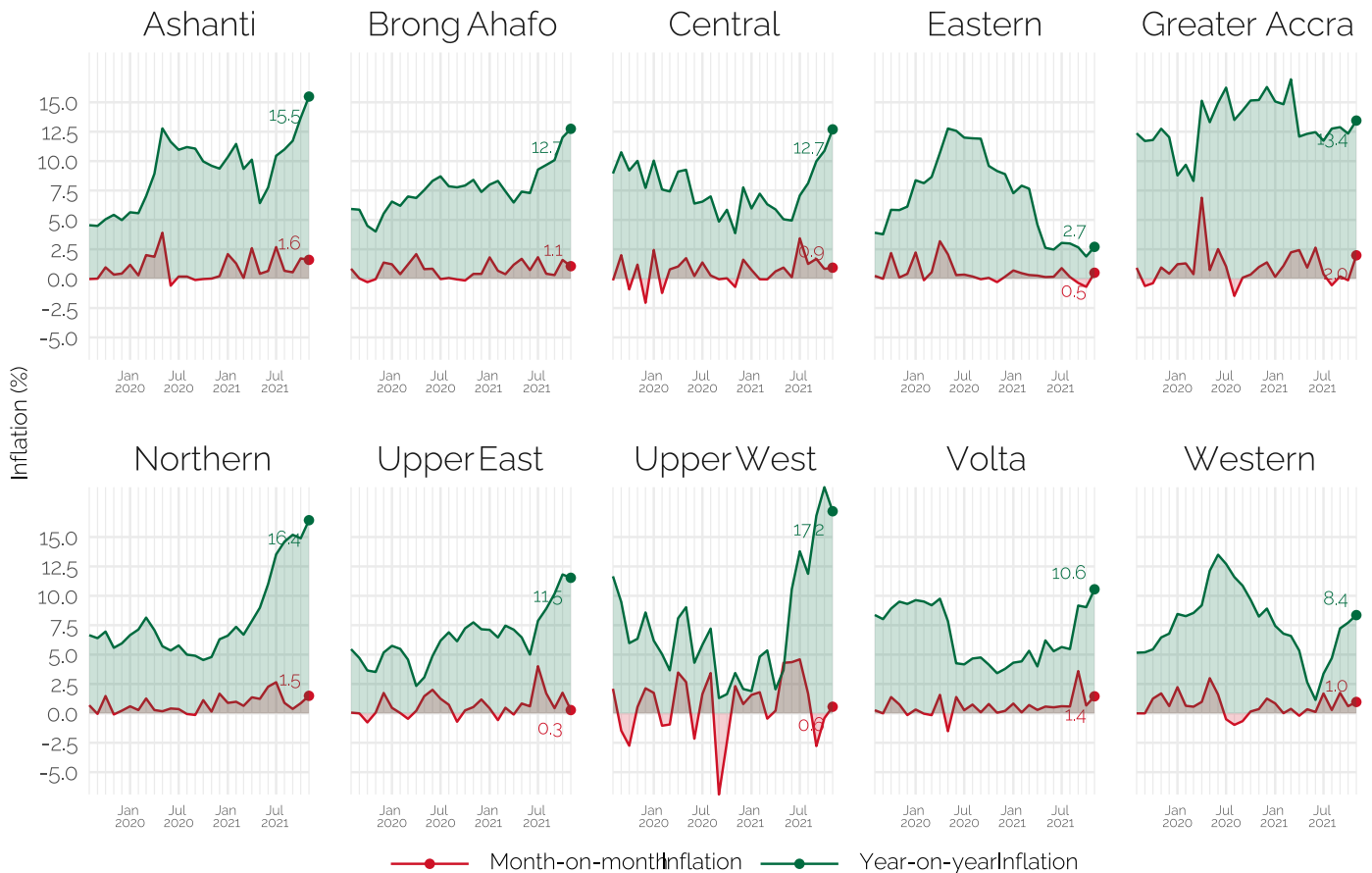


Figure 7: Both year-on-year and month-on-month inflation by region.