Newsletter
Consumer Price Index (CPI)
July 2021

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Summary

– National inflation from July 2020 to July 2021 was 9.0%.
– National month-on-month inflation from June 2021 to July 2021 was 1.6%.
– Food and Non-Alcoholic Beverages inflation was 9.5% and Non-Food inflation 8.6%.
– Regional inflation was between 13.7% in Upper West Region and 3.0% in Eastern Region.

Government Statistician Says:

"Greater Accra's persistebtly record of highest inflation of sixteen consecutive months has been halted by Northern region."

July 2021 Inflation

The national year-on-year inflation rate was 9.0% in July 2021, which is more than one percentage point higher than the 7.8% recorded in June 2021 (see Table 1). Month-on-month inflation between June and July 2021 was 1.6% (0.3 percentage point higher than what was recorded in June and 0.8 higher than in May). 'Housing, Water, Electricity, Gas' (14.1% down from 14.2% last month) recorded the highest inflation. See Figure 1, for the inflation rates of all Divisions.
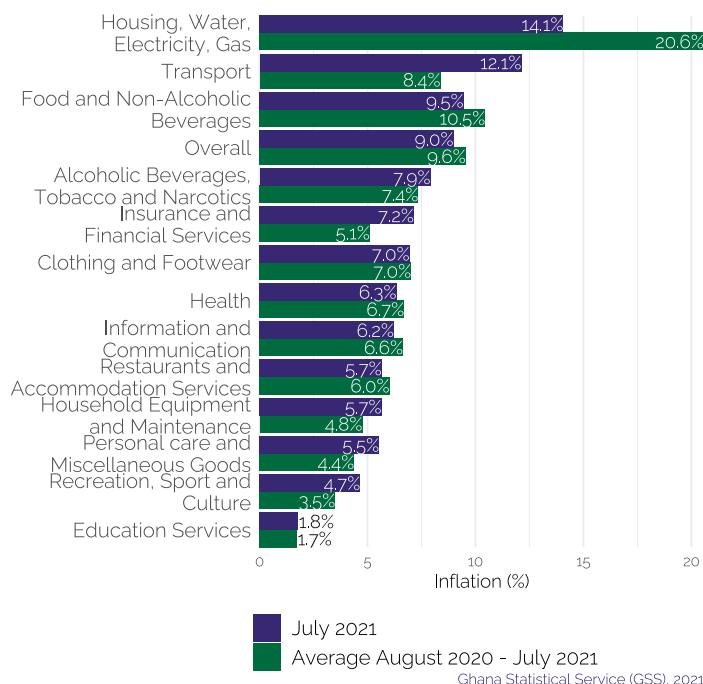

Figure 1: Year-on-year inflation July 2021 and the average over the last 12 months, by Division.
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Table 1: Consumer Price Indices December 2019 to July 2021.

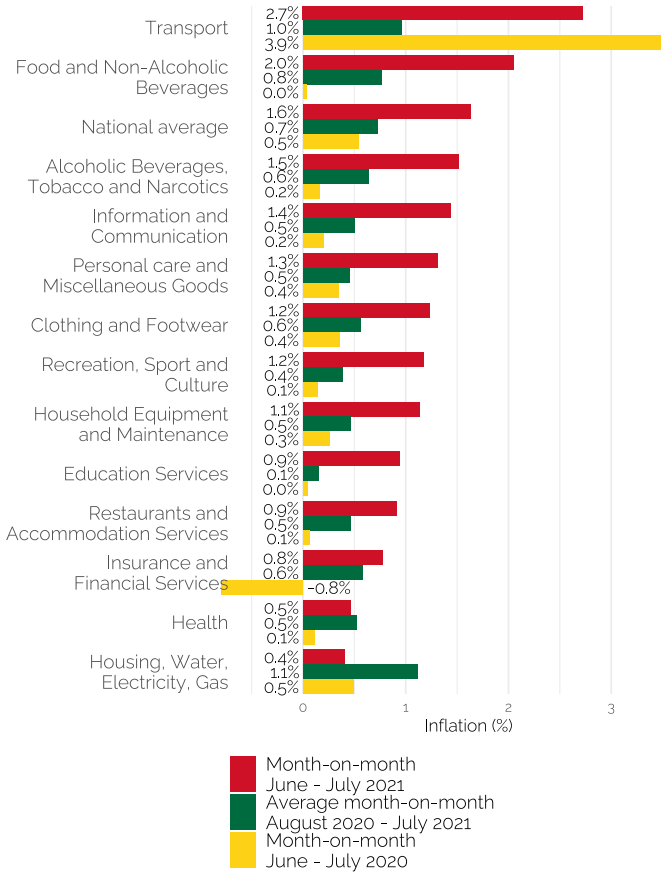| Month	CPI (2018 = 100)	Change (inflation %)	
		Monthly	Yearly
Dec	110.0	0.3	7.9
Jan - 2020	111.6	1.4	7.8
Feb	112.1	0.4	7.8
Mar	113.0	0.8	7.8
Apr	116.6	3.2	10.6
May	118.6	1.7	11.3
June	119.8	1.0	11.2
July	120.5	0.5	11.4
Aug	120.0	-0.4	10.5
Sep	119.8	-0.2	10.4
Oct	120.1	0.2	10.1
Nov	120.4	0.3	9.8
Dec	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
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

Regional Inflation

At the regional level, the overall year-on-year inflation ranged from 3.0% in Eastern Region to 13.8% in Upper West Region (see Figure 3). Upper West Region also recorded the highest month-on-month inflation (4.5%) (see Figure 5). Especially the northern three regions of Ghana (Upper West, Upper East and Northern Region), saw high (Food) inflation and an increase in inflation as compared to last month (see Figure 7).

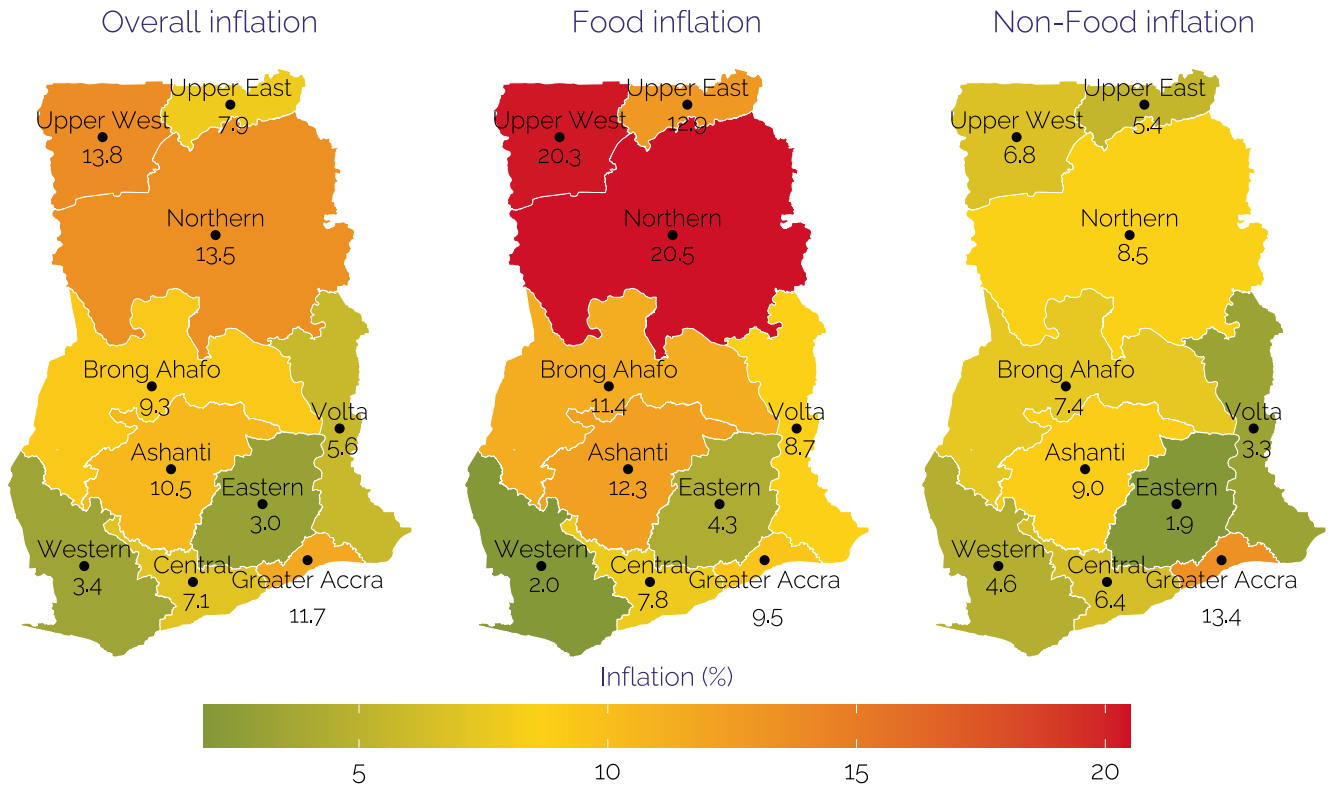## Food and Non-Food Inflation

This month Food inflation (9.5%) is higher than last month (7.3%) but still lower than the average of the previous 12 months (10.5%). However, Food contribution to inflation increased from 32.3% in May to 41.8% in June to 46.9% in July. (see Figure 6 on the final page). Overall month-on-month Food inflation was 2.0%, which is above the average month-on-month inflation. Again, Fish and other Seafood was the only subclass that recorded a negative month-on-month Food inflation. (see Figure 4). Vegetables recorded a month-on-month inflation of 4.1%. Ten Non-Food Divisions recorded positive month-on-month inflation of max 3.9% (See Figure 2).

Non-Food year-on-year inflation on average was 8.6% (up from 8.2% last month.) Out of the 13 Divisions, seven had higerl year-on-year inflation in July 2021 than the rolling average over the last 12 months (see Figure 1). Transport recorded a relatively high inflation (12.1%) this month compared to the rolling average (8.4%), but lower than last month (13.4%).
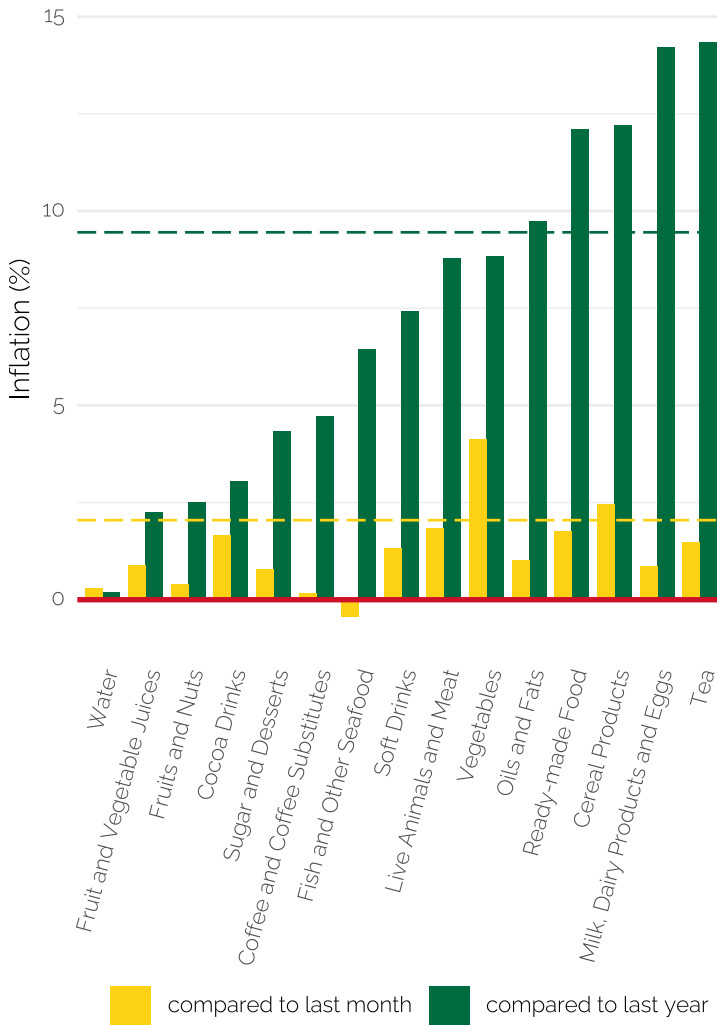
Figure 2: National month-on-month inflation rates for different Divisions.

Figure 3: Year-on-year overall, Food and Non-Food inflation rates for July 2021 by region.

Looking at Figure 5, it becomes clear that in six regions month-on-month Food Inflation was above 2%. As shown in Figure 5, on a month-on-month basis, Upper West Region recorded the highest overall inflation (4.6%) and Greater Accra Region the lowest (-1.0%).
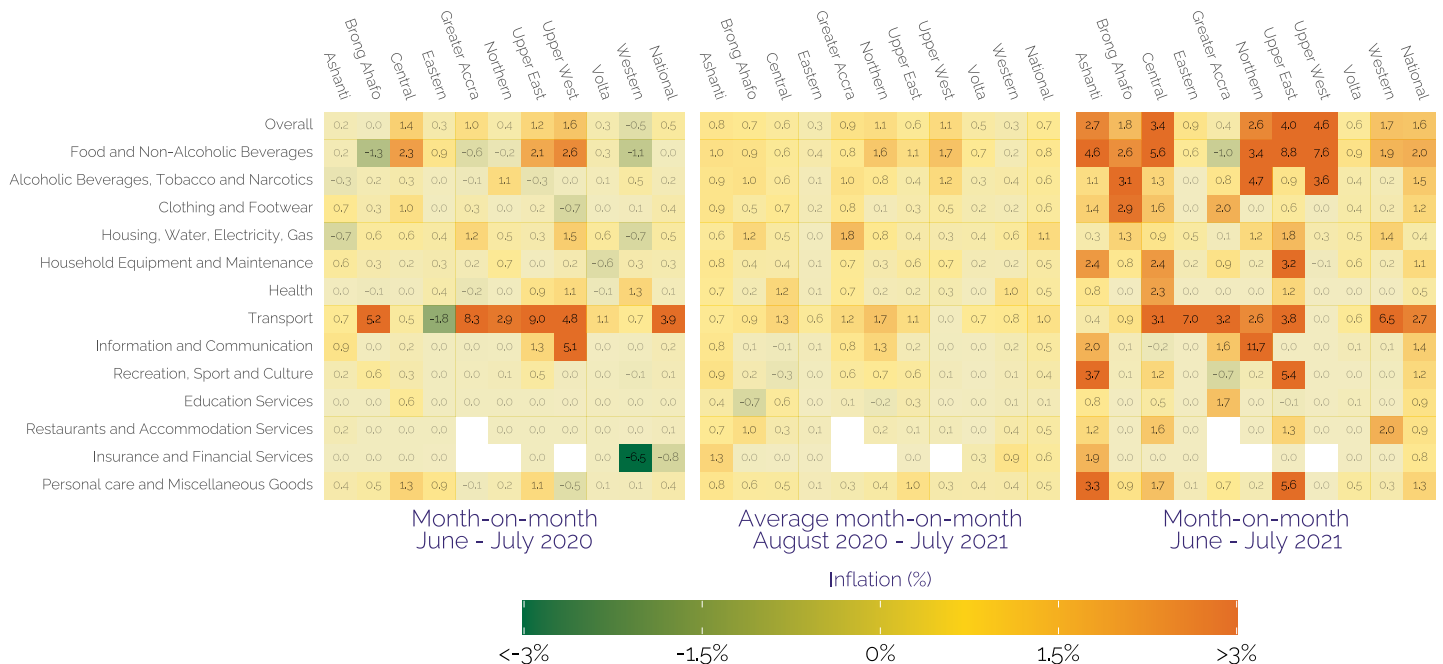
Imported and Local Inflation

The inflation for imported goods was 7.1% (up from 7.0% last month), while the inflation for locally produced items was 9.4% on average (up from the 7.9% recorded last month). Month-on-month inflation for imported goods was 1.0% and for locally produced goods 1.8%.

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, July 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 June 2021 to July 2021 is given, as well as the month-on-month inflation for June 2020 to July 2020 and the average month-on-month inflation between August 2020 and July 2021.
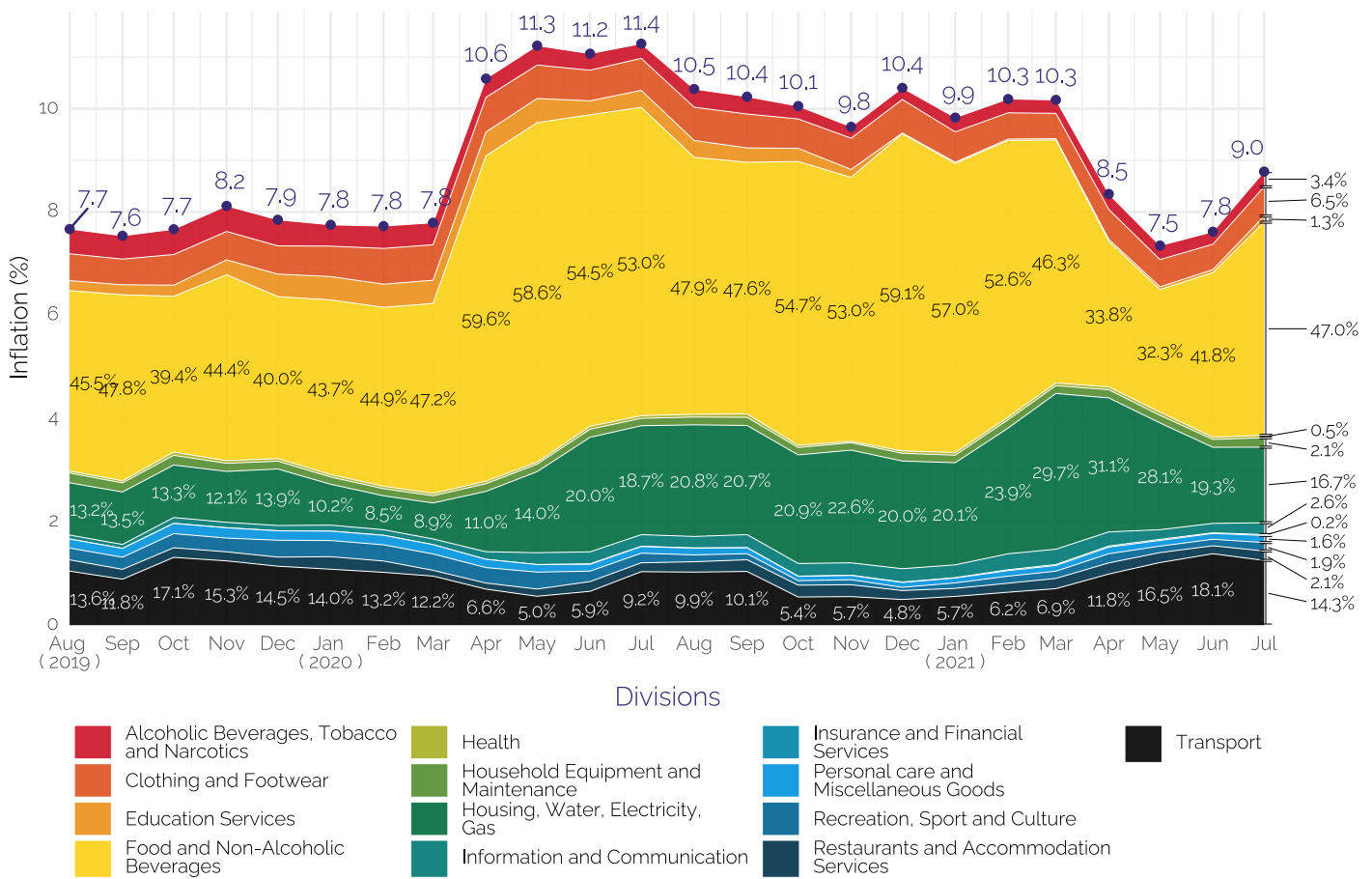
Figure 6: Composition of year-on-year inflation. Total height indicates total inflation and percentages indicate the contribution to total inflation. For all months, the contribution of the `Transport', `Housing' and `Food' Divisions is shown and for the current month, the contribution of all 13 Divisions is shown on the right side of the plot.
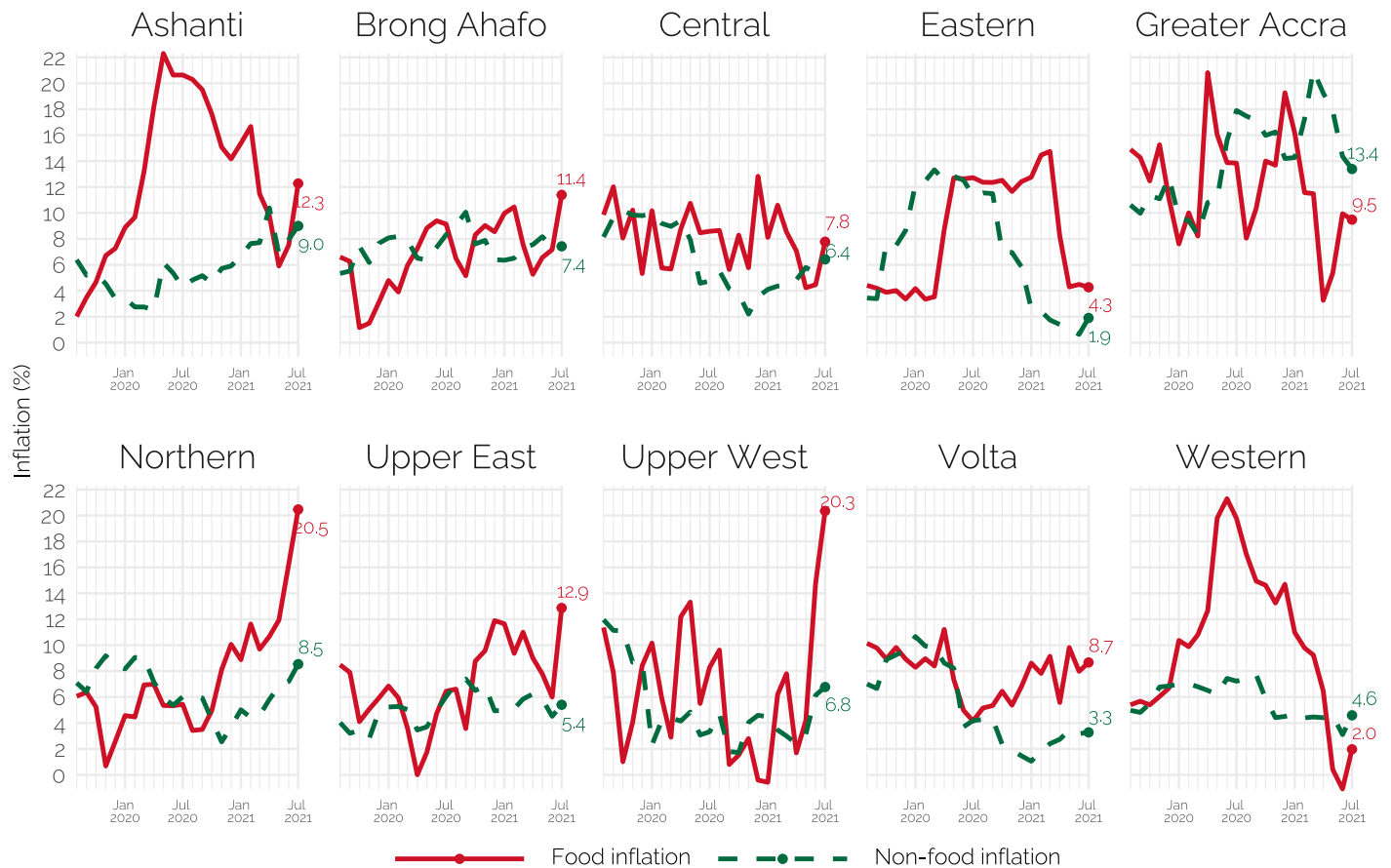

Figure 7: Both Food and Non-Food inflation by region.