



# Newsletter Consumer Price Index (CPI) October 2021



+233-303-932401

info@statsghana.gov.gh

10-November-2021

## Summary

- National inflation from October 2020 to October 2021 was 11.0%.
- National month-on-month inflation from September 2021 to October 2021 was 0.6%.
- Food and Non-Alcoholic Beverages inflation was 11.0% and Non-Food inflation 11.0%.
- Regional inflation was between 19.2% in Upper West region and 1.9% in the Eastern Region.

## Government Statistician Says:

"The contribution of food inflation to overall inflation continues to slow down"

## October 2021 Inflation

The national year-on-year inflation rate was 11.0% in October 2021, which is 0.4 percentage point higher than the 10.6% recorded in September 2021 (see Table 1). Month-on-month inflation between September and October 2021 was 0.6% (same as what was recorded in September 2021). 'Housing, Water, Electricity, Gas and other Fuels' (20.6%) recorded the highest inflation (see Figure 1 1, for the inflation rates of all Divisions).

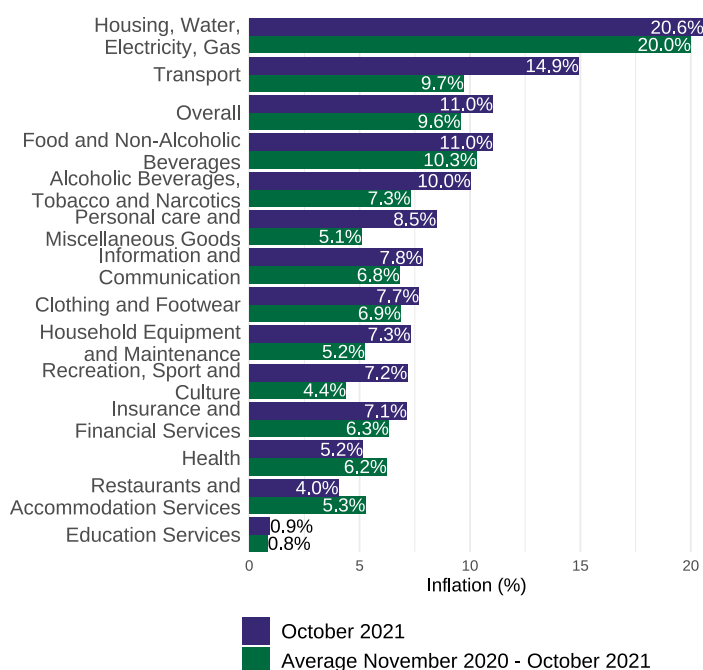


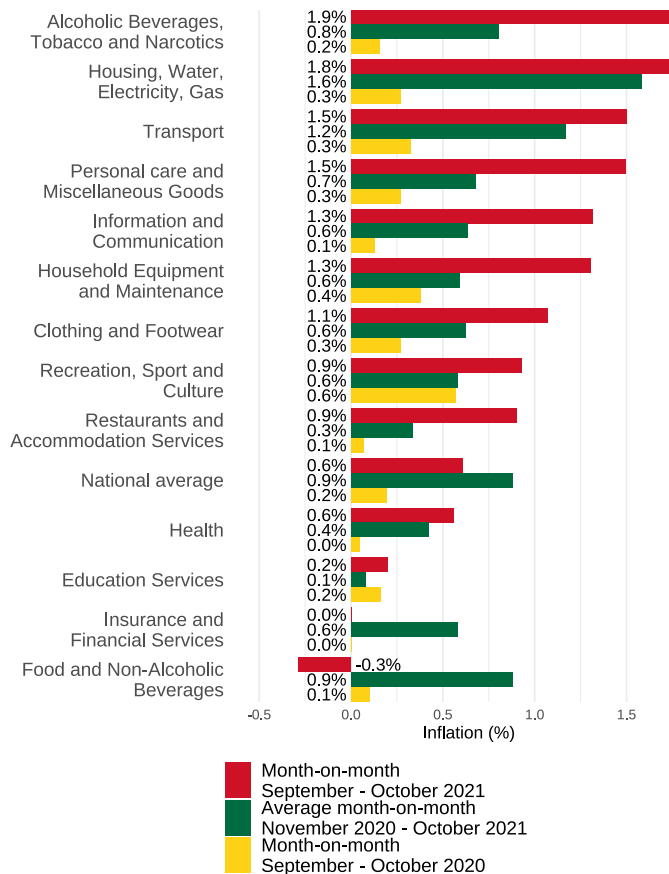
Figure 1: Year-on-year inflation October 2021 and the average over the last 12 months, by Division.

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

Month	CPI (2018 = 100)	Change (inflation %)	
		Monthly	Yearly
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	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

## Regional Inflation

At the regional level, the overall year-on-year inflation ranged from 1.9% in the Eastern Region to 19.2% in the Upper West Region (See Figure 3). Upper East Region recorded the highest month on month inflation (1.8%) (See Figure 5). Three regions (Greater Accra, Upper West and Eastern) recorded negative month-on-month inflation rates.



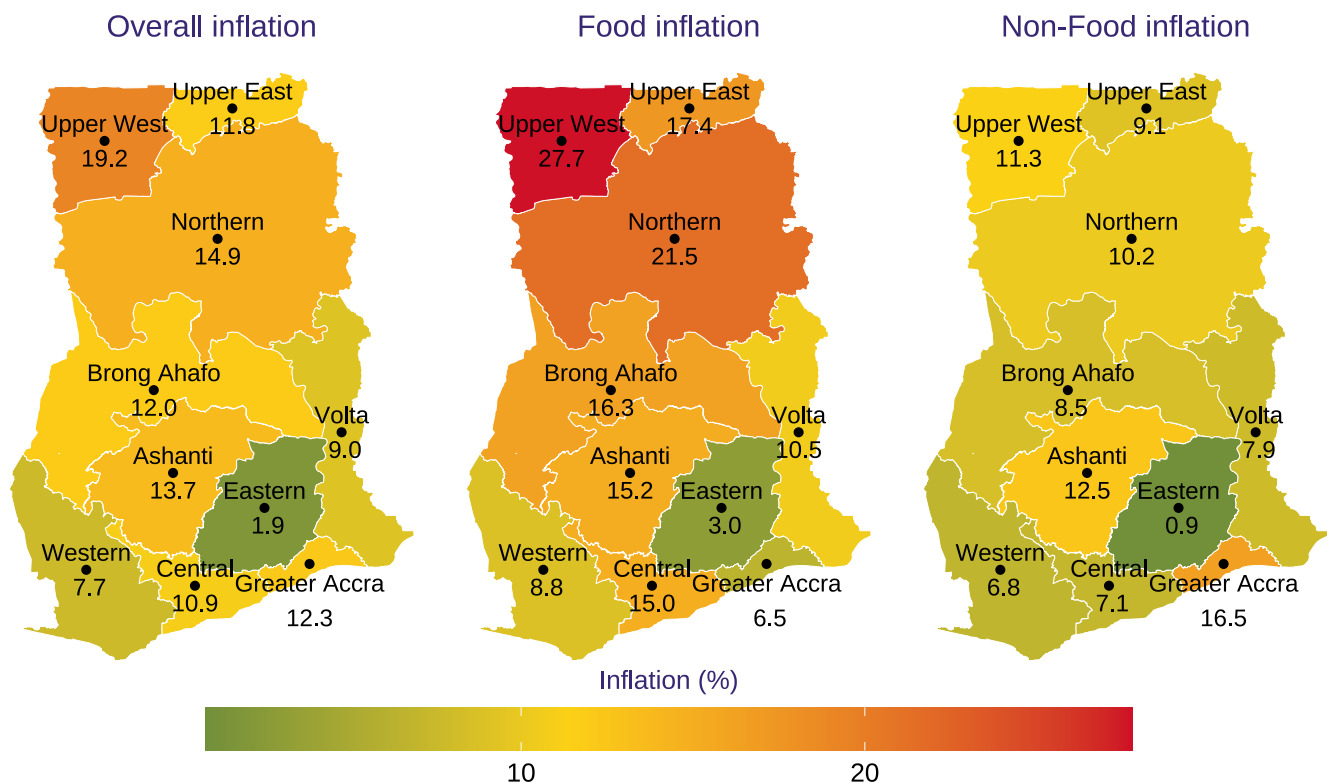
Ghana Statistical Service (GSS), 2021

Figure 2: National month-on-month inflation rates for different Divisions.

## Food and Non-Food Inflation

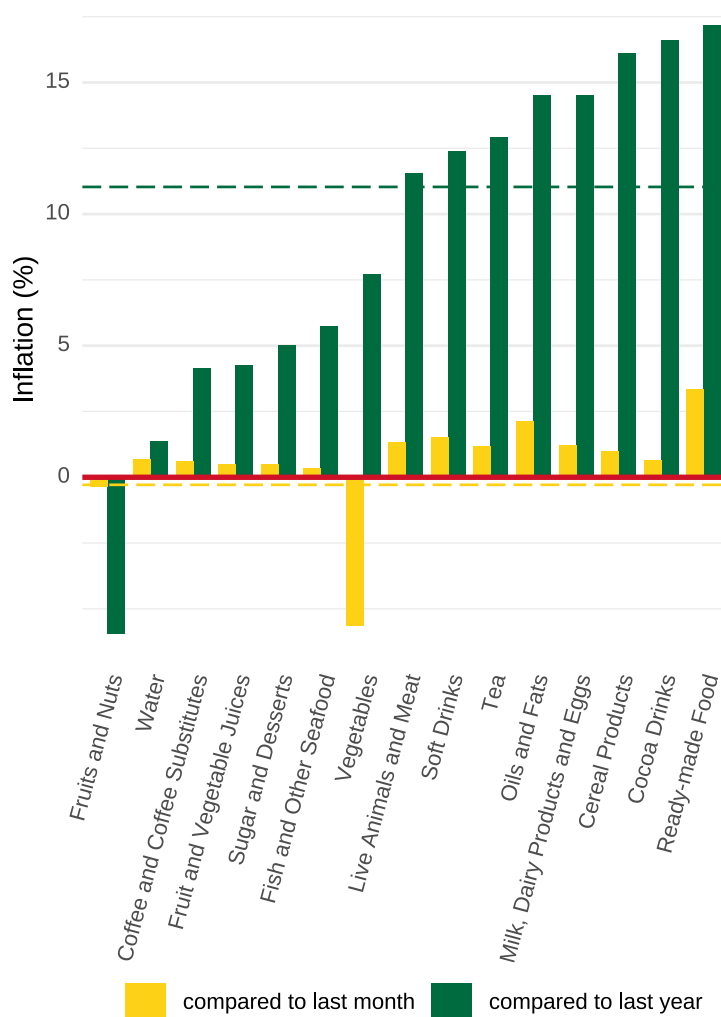
This month food inflation (11.0%) was lower than both last month inflation (11.5%) and the average of the previous 12 months (10.3%). Food inflation's contribution to total inflation further dropped from 48.6% last month to 44.9% in October (see Figure 6). Overall month-on-month food inflation was -0.3%, which is lower than the twelve month national average of month-on-month inflation. Vegetables, and fruits and nuts were the subclasses that recorded negative month-on-month inflation (see figure 4). Thirteen out of the fifteen food sub-classes recorded positive year-on-year inflation of max 17.2%.

Non-food year-on-year inflation on average went up again this month compared to last month (from 9.9% to 11.0%). Out of the 12 Non-food Divisions, ten had higher year-on-year inflation in October 2021 than the rolling average over the last 12 months. Transport once again recorded the biggest difference in this month's inflation compared to the twelve-month rolling average (14.9% compared to 9.7%) (See Figure 1). Housing, Water, Electricity and Gas recorded the highest inflation this month (20.6%).



Ghana Statistical Service (GSS), 2021

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



Upper East region recorded the highest month-on-month inflation for October 2021 (1.8%) as shown in Figure 5. Housing, Water, Electricity, Gas and other Fuels, Alcoholic Beverages, Tobacco and Narcotics, and Transport are the Divisions with higher month-on-month inflation across all the regions.

## Imported and Local Inflation

The inflation for imported goods was 8.8% (higher than the 8.1% recorded for last month) while the inflation for locally produced items was 11.8% (up from the 11.5% recorded last month).

## 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, October 2021.

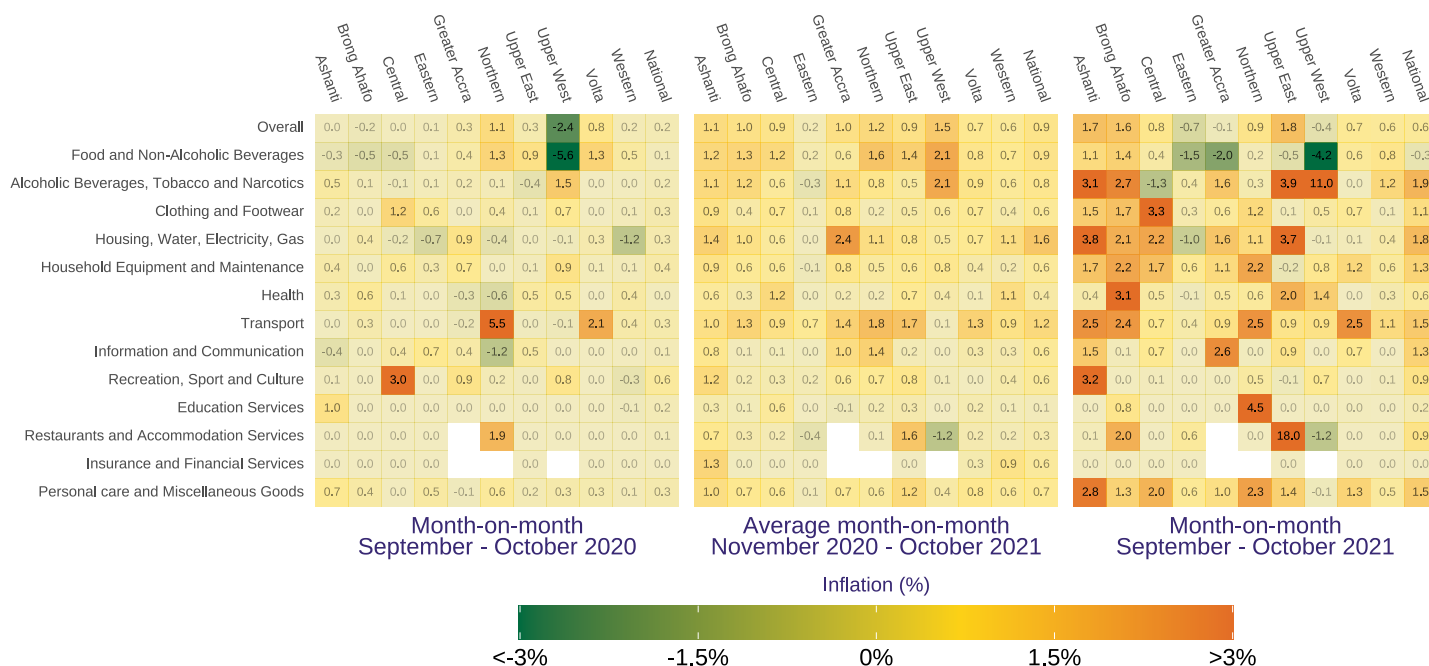


Figure 5: Heatmap tabulating the month-on-month inflation statistics for 10 regions and 13 Divisions in addition to the National and Overall averages. The month-on-month inflation for the period September 2021 to October 2021 is given, as well as the month-on-month inflation for September 2020 to October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

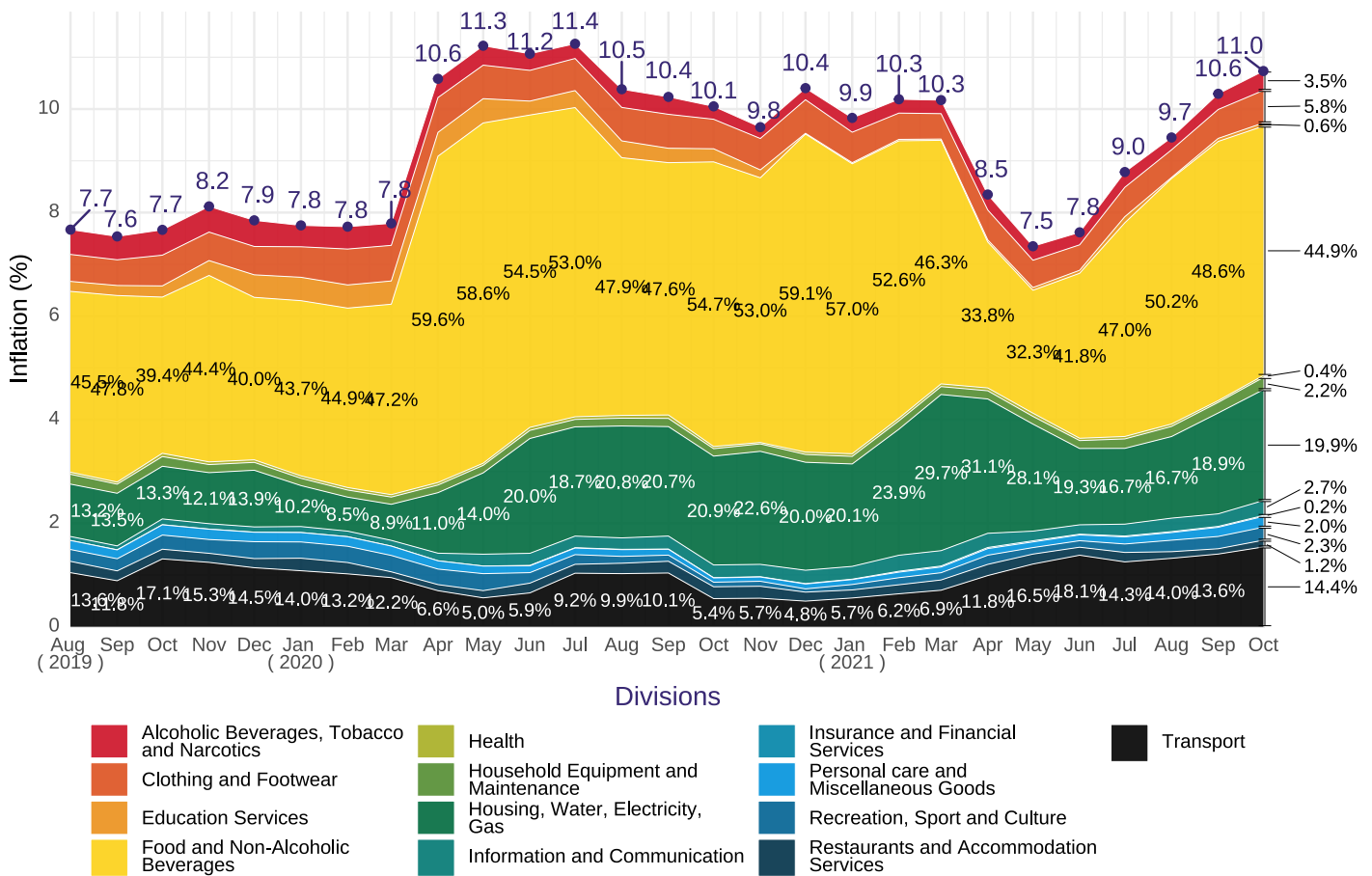


Figure 6: Composition of year-on-year inflation. Total height indicates total inflation and percentages indicate the contribution to total inflation. For all months, the contribution of the 'Transport', 'Housing' and 'Food' Divisions is shown and for the current month, the contribution of all 13 Divisions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

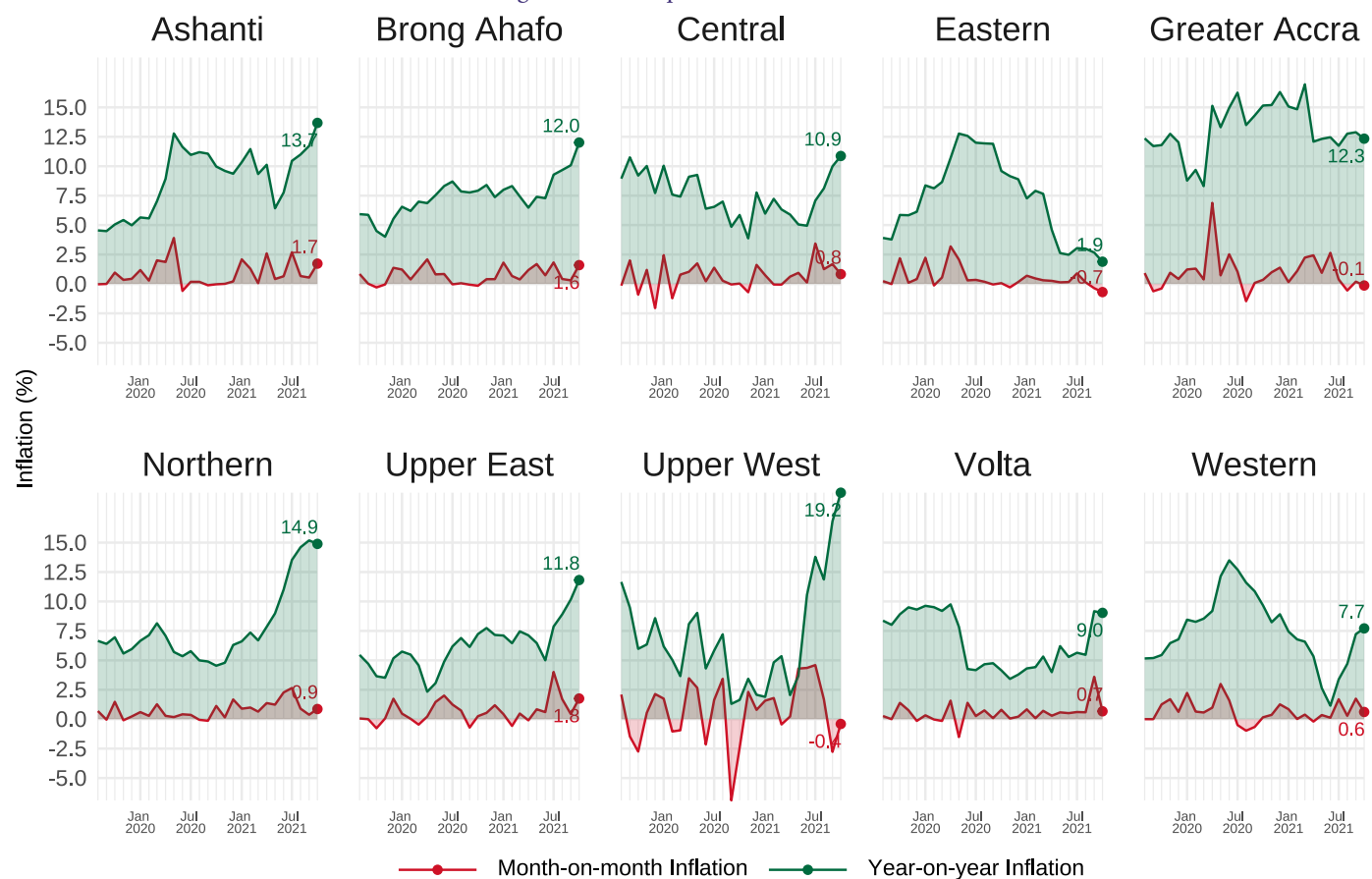


Figure 7: Both year-on-year and month-on-month inflation by region.