



# Newsletter Consumer Price Index (CPI) September 2021



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13-October-2021

## Summary

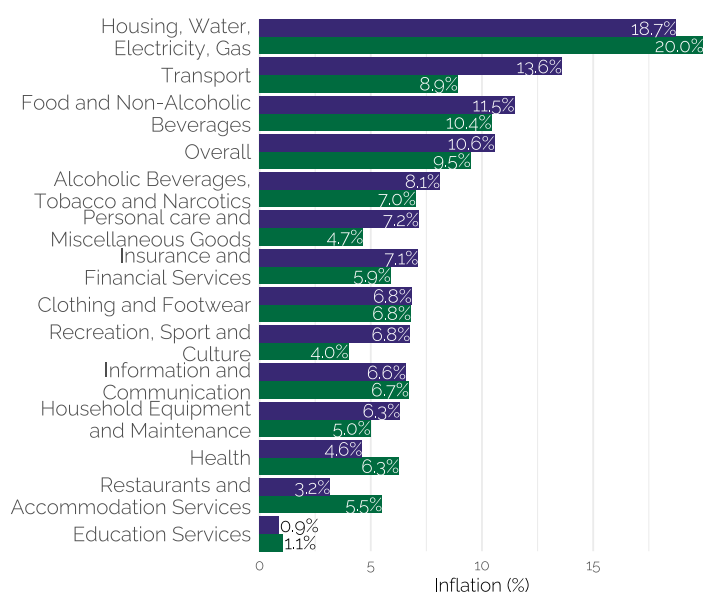
- National inflation from September 2020 to September 2021 was 10.6%.
- National month-on-month inflation from August 2021 to September 2021 was 0.6%.
- Food and Non-Alcoholic Beverages inflation was 11.5% and Non-Food inflation 9.9%.
- Regional inflation was between 16.8% in Upper West region and 2.7% in the Eastern Region.

## Government Statistician Says:

"Inflation, especially Food Inflation continues to soar in the three Northern regions"

## September 2021 Inflation

The national year-on-year inflation rate was 10.6% in September 2021, which is 0.9 percentage point higher than the 9.7% recorded in August 2021 (see Table 1 1). Month-on-month inflation between August and September 2021 was 0.6% (0.3 percentage point higher than what was recorded in August 2021). 'Housing, Water, Electricity, Gas and other Fuels' (18.7% ) recorded the highest inflation see Figure 1 1, for the inflation rates of all Divisions.



September 2021  
Average October 2020 - September 2021  
Ghana Statistical Service (GSS), 2021

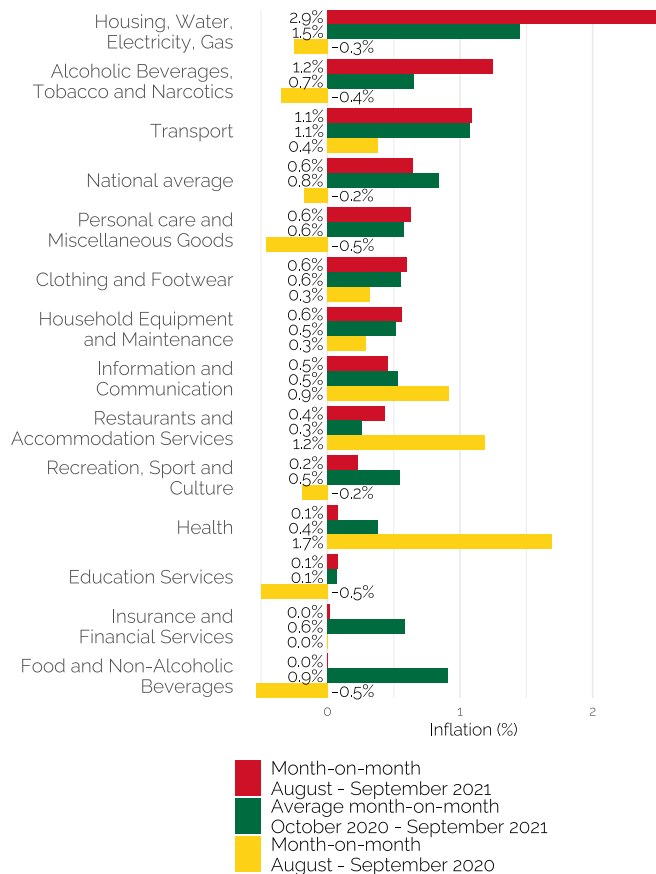
Figure 1: Year-on-year inflation September 2021 and the average over the last 12 months, by Division.

Table 1: Consumer Price Indices October 2019 to September 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	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

## Regional Inflation

At the regional level, the overall year-on-year inflation ranged from 2.7% in the Eastern Region to 16.8% in Upper West Region (See Figure 3 3). Volta Region recorded the highest month on month inflation (3.6%) (See Figure 52). Five regions (Brong Ahafo, Eastern, Greater Accra, Upper East and Upper West) recorded negative month-on-month inflation rates.



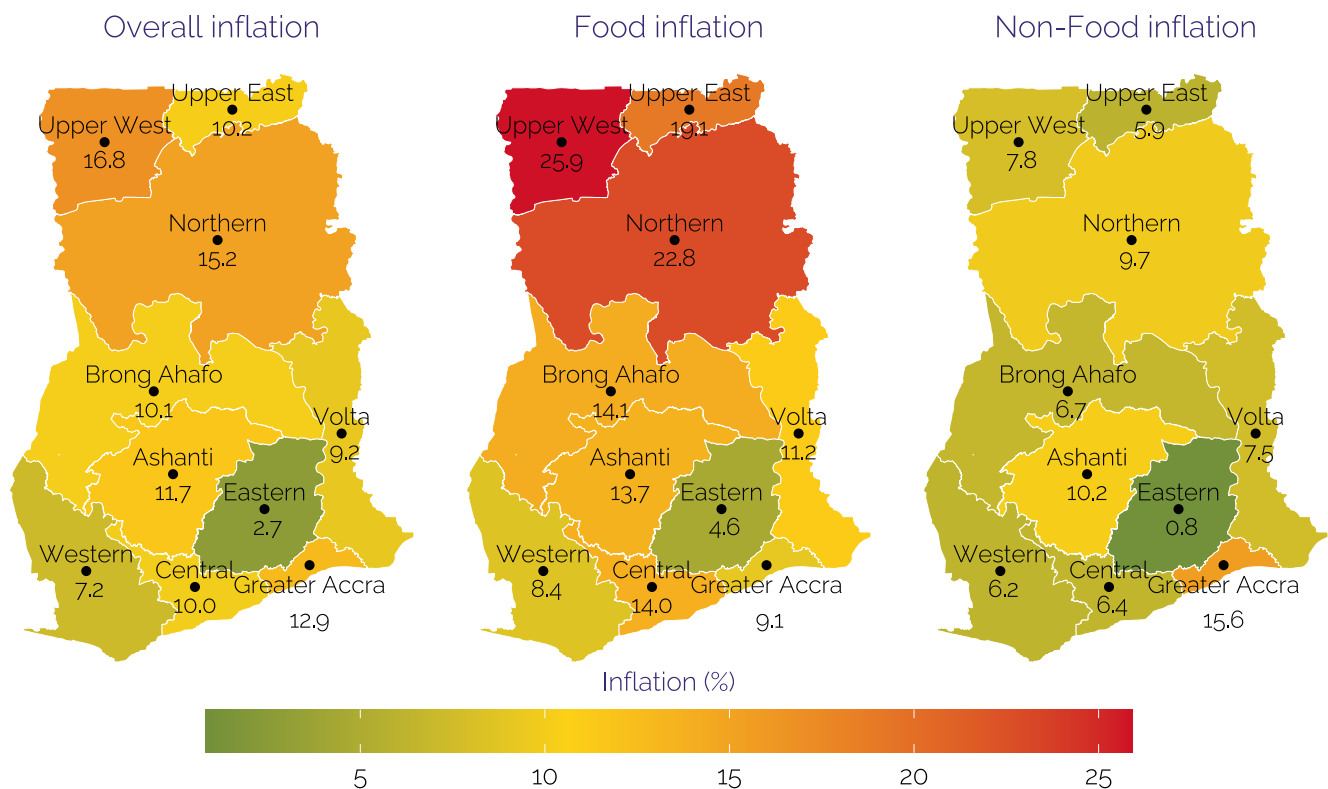
## Food and Non-Food Inflation

This month Food inflation (11.5%) was higher than last month (10.9%) and just above the average of the previous 12 months (10.4%). However, Food inflation contribution to total inflation dropped from 50.2% last month to 48.6% in September (see Figure 6 on the final page). Overall month-on-month food inflation was 0.0%, which is lower than the twelfth month national average month-on-month inflation. Vegetables, coffee and coffee substitutes, and cereal products were the only subclass that recorded a negative month-on-month inflation (see figure 4%). All the twelve non Food Division recorded positive month-on-month inflation of max 2.9% (see Figure 2)

Non-Food year on year inflation on average went up this month compared to last month (from 8.7% to 9.9%). Out of the 13 Division, six had higher year-on-year inflation in September 2021 than the rolling average over the last 12 months. Transport is the Division that recorded the biggest difference in this month's inflation compared to the 12-month rolling average (13.6% compared to 8.9%) (See Figure 1 ??). Housing, Water, Electricity and Gas recorded a relatively high inflation (18.7%) this month compared to the rolling average (20.0%).

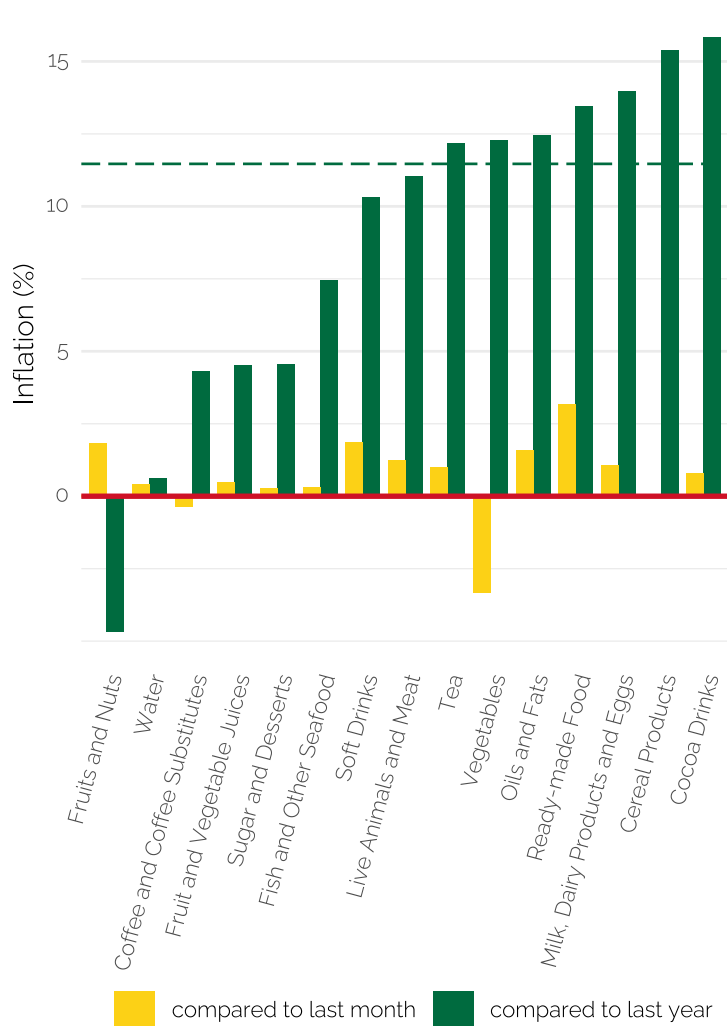
Ghana Statistical Service (GSS), 2021

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 September 2021 by region.



Volta region recorded the highest month-on-month inflation for September 2021 (3.6%) as shown in Figure 5. Transport either recorded positive month-on-month inflation or remained unchanged across all the regions.

## Imported and Local Inflation

The inflation for imported goods was 8.1 % (same as recorded for last month) while the inflation for locally produce items was 11.5% (up from the 10.3% 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).

Ghana Statistical Service (GSS), 2021

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

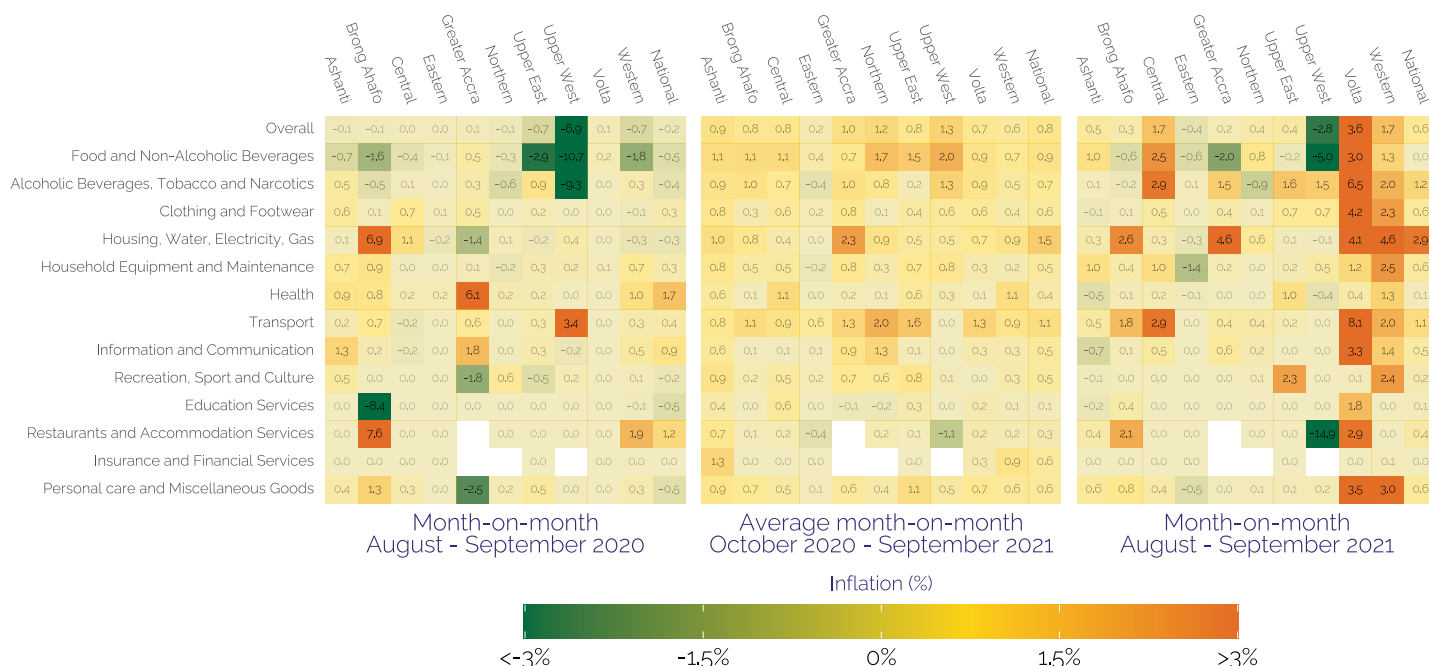


Figure 5: Heatmap tabulating the month-on-month inflation statistics for 10 regions and 13 Divisions in addition to the National and Overall averages. The month-on-month inflation for the period August 2021 to September 2021 is given, as well the month-on-month inflation for August 2020 to September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

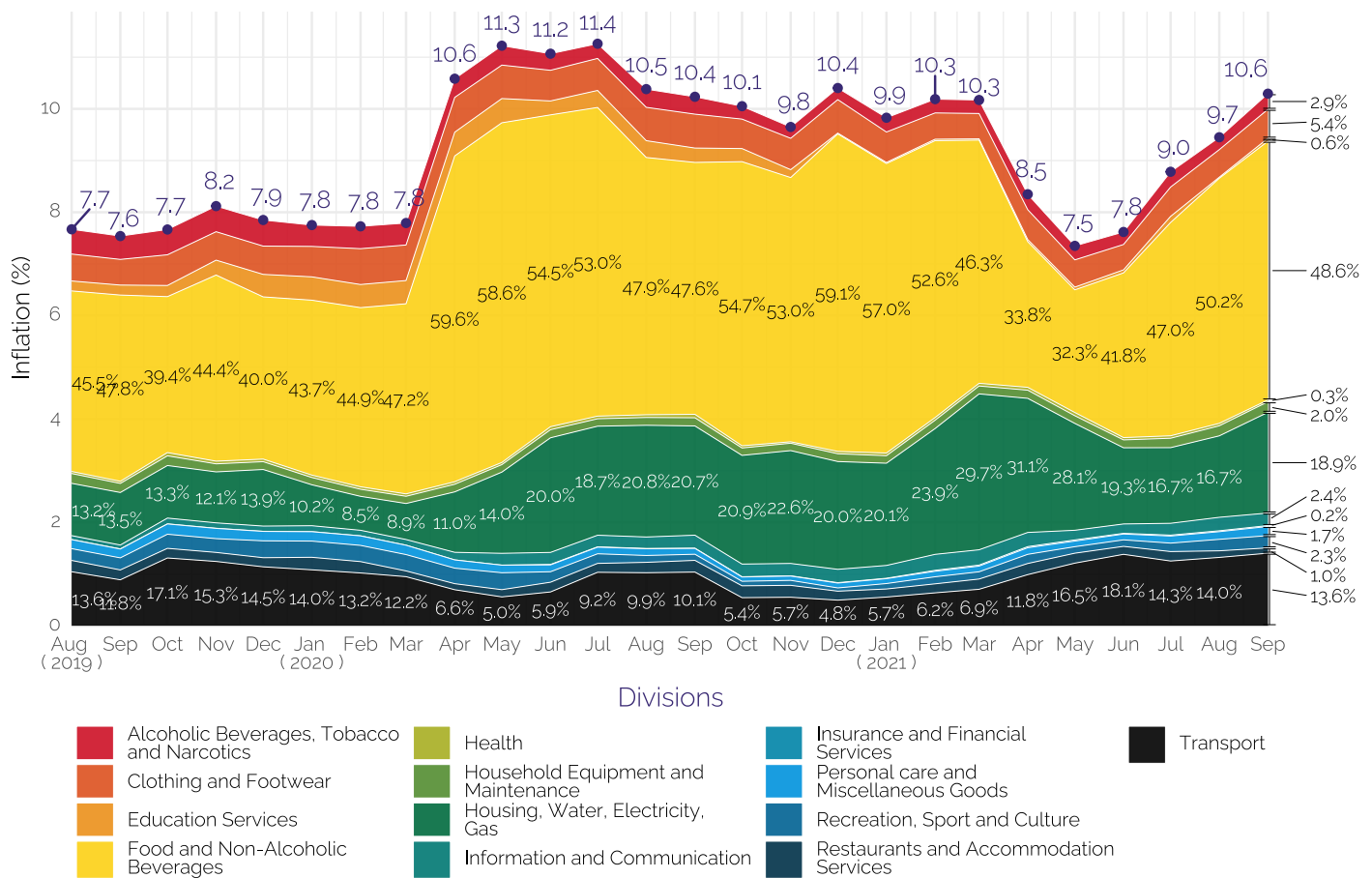


Figure 6: Composition of year-on-year inflation. Total height indicates total inflation and percentages indicate the contribution to total inflation. For all months, the contribution of the 'Transport', 'Housing' and 'Food' Divisions is shown and for the current month, the contribution of all 13 Divisions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

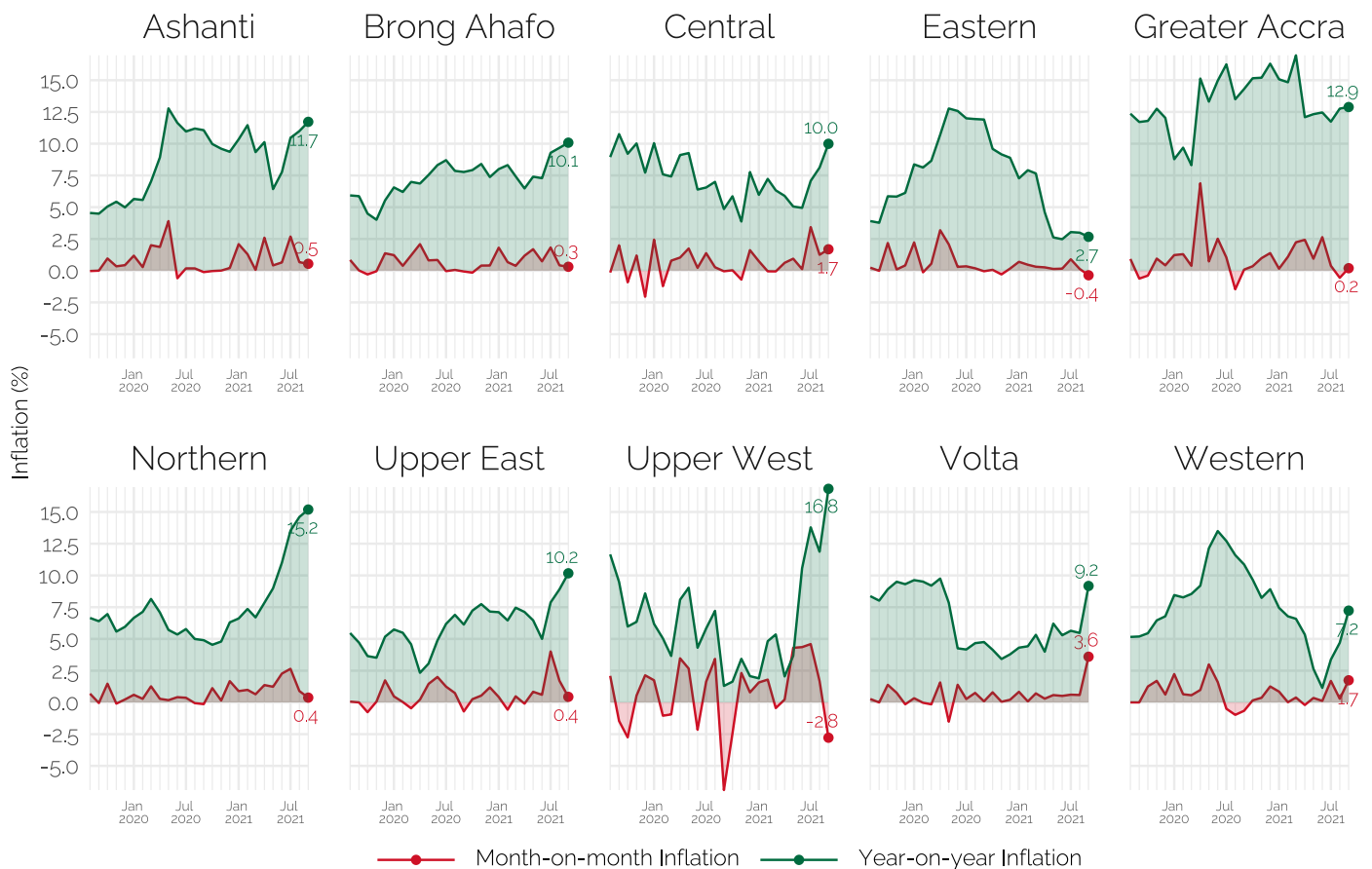


Figure 7: Both year-on-year and month-on-month inflation by region.