



# Newsletter Consumer Price Index (CPI) June 2021



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## Summary

- National inflation from June 2020 to June 2021 was 7.8%.
- National month-on-month inflation from May 2021 to June 2021 was 1.3%.
- Food and Non-Alcoholic Beverages inflation was 7.3% and average Non-Food inflation 8.2%.
- Regional inflation was between 12.5% in Greater Accra and 1.1% in Western Region.

## Government Statistician Says:

"June 2021 inflation was 7.8%. The return to an upwards inflationary trend this month is mainly driven by increases in the contribution of Food and Transport to overall inflation."

## June 2021 Inflation

The national year-on-year inflation rate was 7.8% in June 2021, which is less than one percentage point higher than the 7.5% recorded in May 2021 (see Table 1). Month-on-month inflation between May and June 2021 was 1.3% (0.5 percentage point higher than what was recorded in May). 'Housing, Water, Electricity, Gas' (14.2% down from 19.9% last month) recorded the highest inflation. See Figure 1, for the inflation rates of all Divisions.

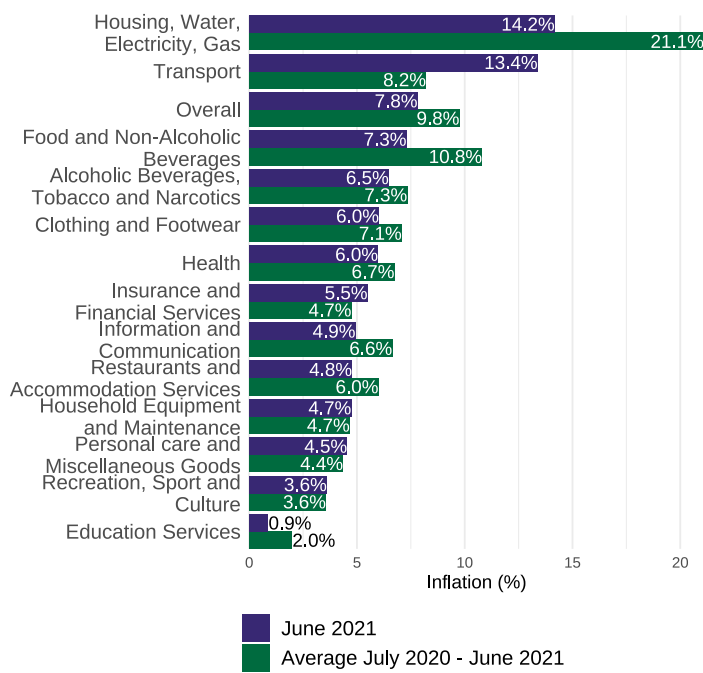


Figure 1: Year-on-year inflation June 2021 and the average over the last 12 months, by Division.

Table 1: Consumer Price Indices December 2019 to June 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

## Regional Inflation

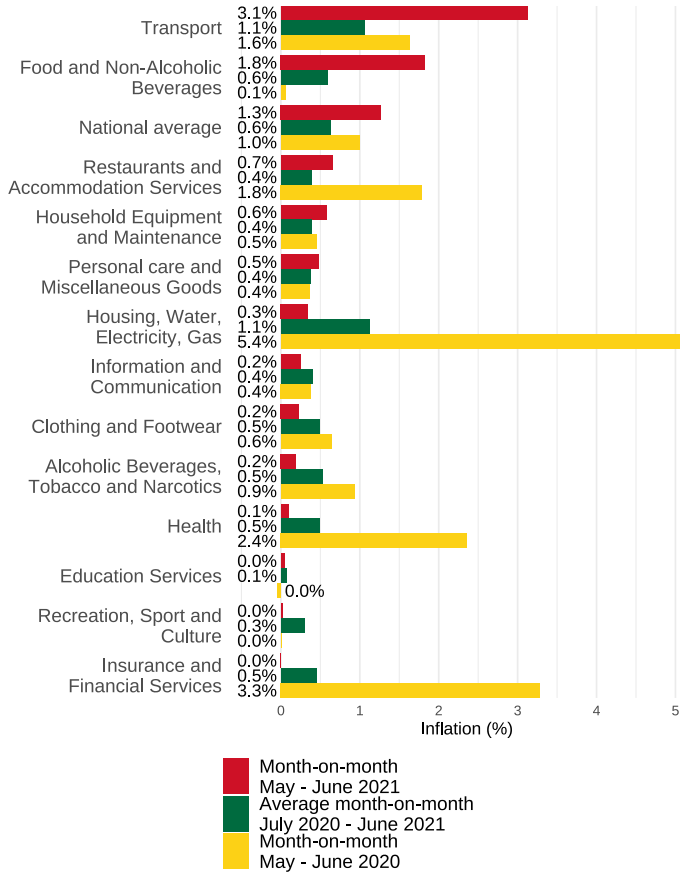
At the regional level, the overall year-on-year inflation ranged from 1.1% in Western Region to 12.5% in Greater Accra Region (see Figure 3). Upper West Region recorded the highest month-on-month inflation (4.4%) (see Figure 7). Three regions saw a stark decline in Food inflation as compared to last month. Western Region went from 0.4% to -1.1%, Volta from 9.8% to 8.0%, and Upper East from 7.8% to 6.0%.



# Food and Non-Food Inflation

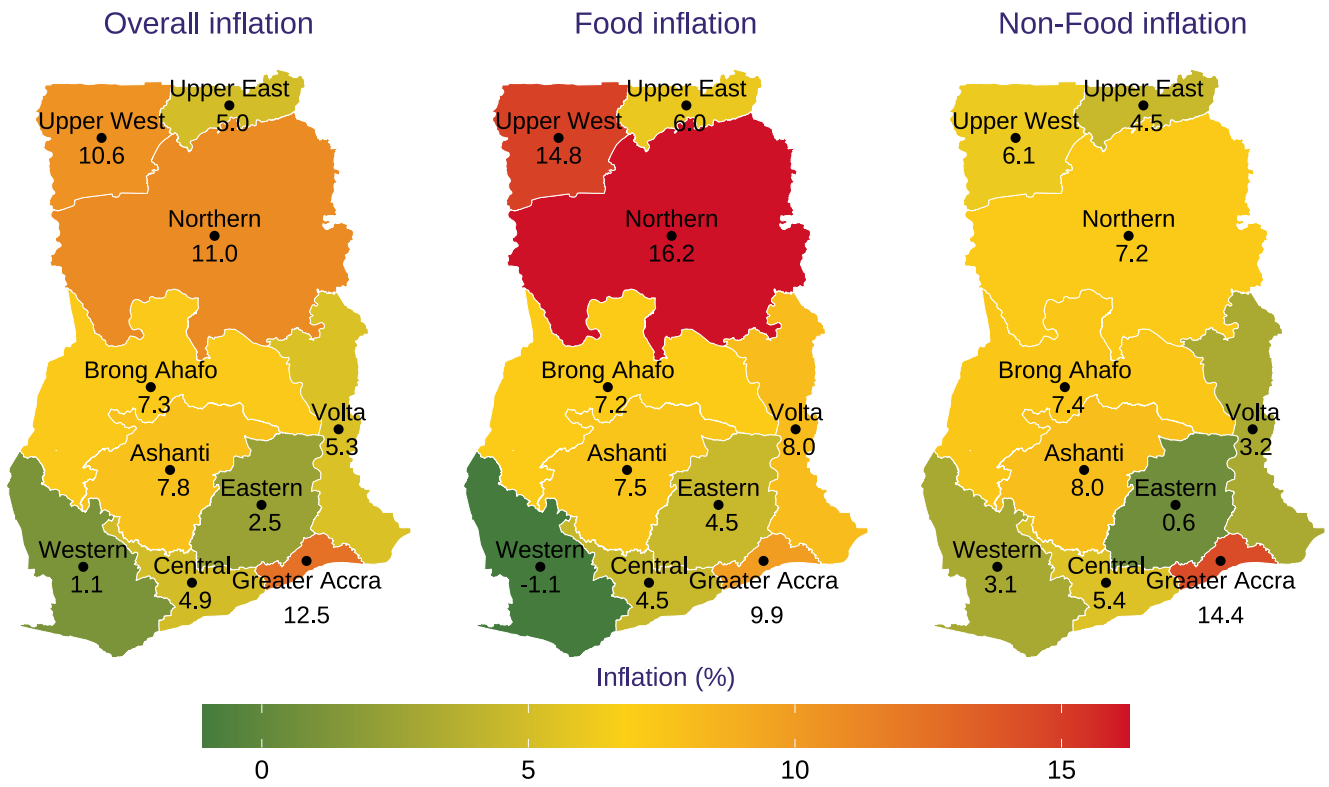
This month Food inflation (7.3%) is higher than last month (5.4%) but lower than the average of the previous 12 months (10.8%). However, Food contribution to inflation increased from 32.3% to 41.8%. (see Figure 6 on the final page). Overall month-on-month Food inflation was 1.8%, which is above the average month-on-month inflation. Fish and other Seafood was the only subclass that recorded a negative month-on-month Food inflation. (see Figure 4). Ten Non-Food Divisions recorded positive month-on-month inflation of max 3.1% (See Figure 2).

Unlike Food inflation, Non-Food year-on-year inflation on average went down this month compared to last month (from 9.2% to 8.2%). Out of the 13 Divisions, ten had lower or equal year-on-year inflation in June 2021 than the rolling average over the last 12 months. Housing, Water, Electricity, Gas and other fuels is the Non-Food Division that recorded the biggest difference compared to the 12-month average (11.2% compared to 21.1%) (see Figure 1). Transport recorded a relatively high inflation (13.4%) this month compared to the rolling average (8.2%).



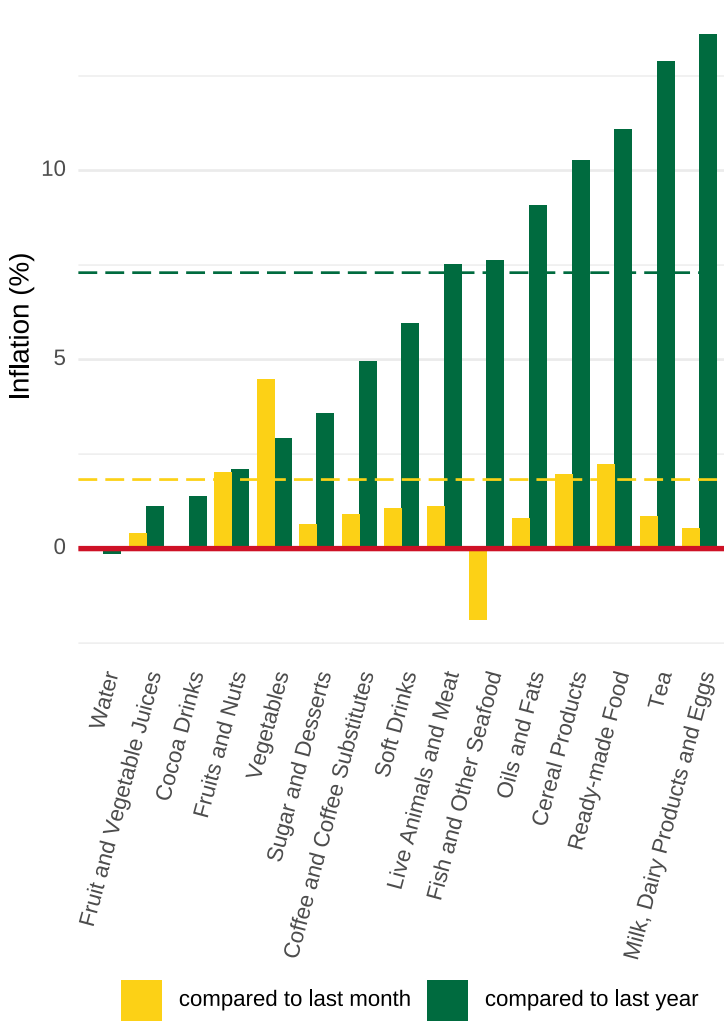
Ghana Statistical Service (GSS), 2021

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 June 2021 by region.



Looking at Figure 5, it becomes clear that in five regions month-on-month Transport Inflation was above 1%. As shown in Figure 5, on a month-on-month basis, Upper West Region recorded the highest overall inflation (4.4%) and Western and Central Regions the lowest (0.1%).

### Imported and Local Inflation

The inflation for imported goods was 7.0% (down from 7.3% last month), while the inflation for locally produced items was also 7.9% on average (up from the 7.3% recorded last month). Month-on-month inflation for imported goods was 0.4% and for locally produced goods 1.6%.

### 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, June 2021. Ghana Statistical Service (GSS), 2021

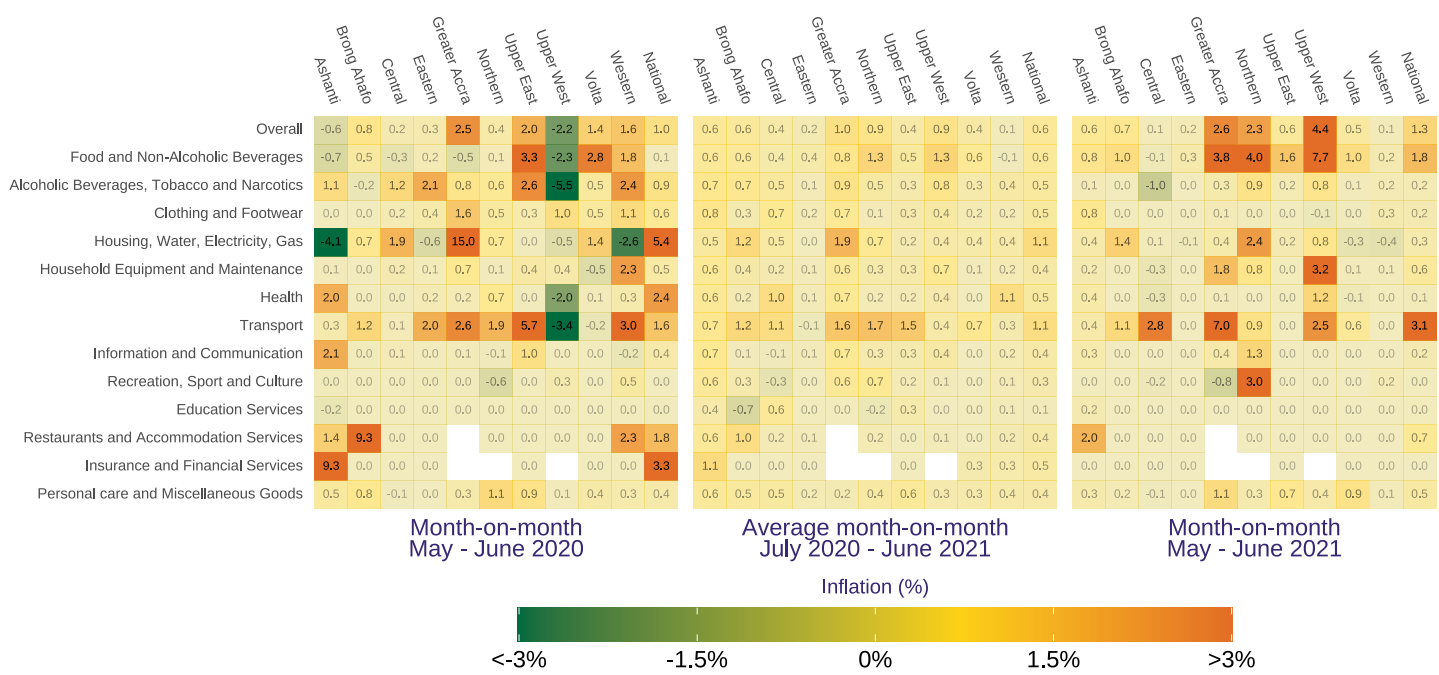


Figure 5: Heatmap tabulating the month-on-month inflation statistics for 10 regions and 13 Divisions in addition to the National and Overall averages. The month-on-month inflation for the period April 2021 to June 2021 is given, as well as the month-on-month inflation for April 2020 to June 2020 and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

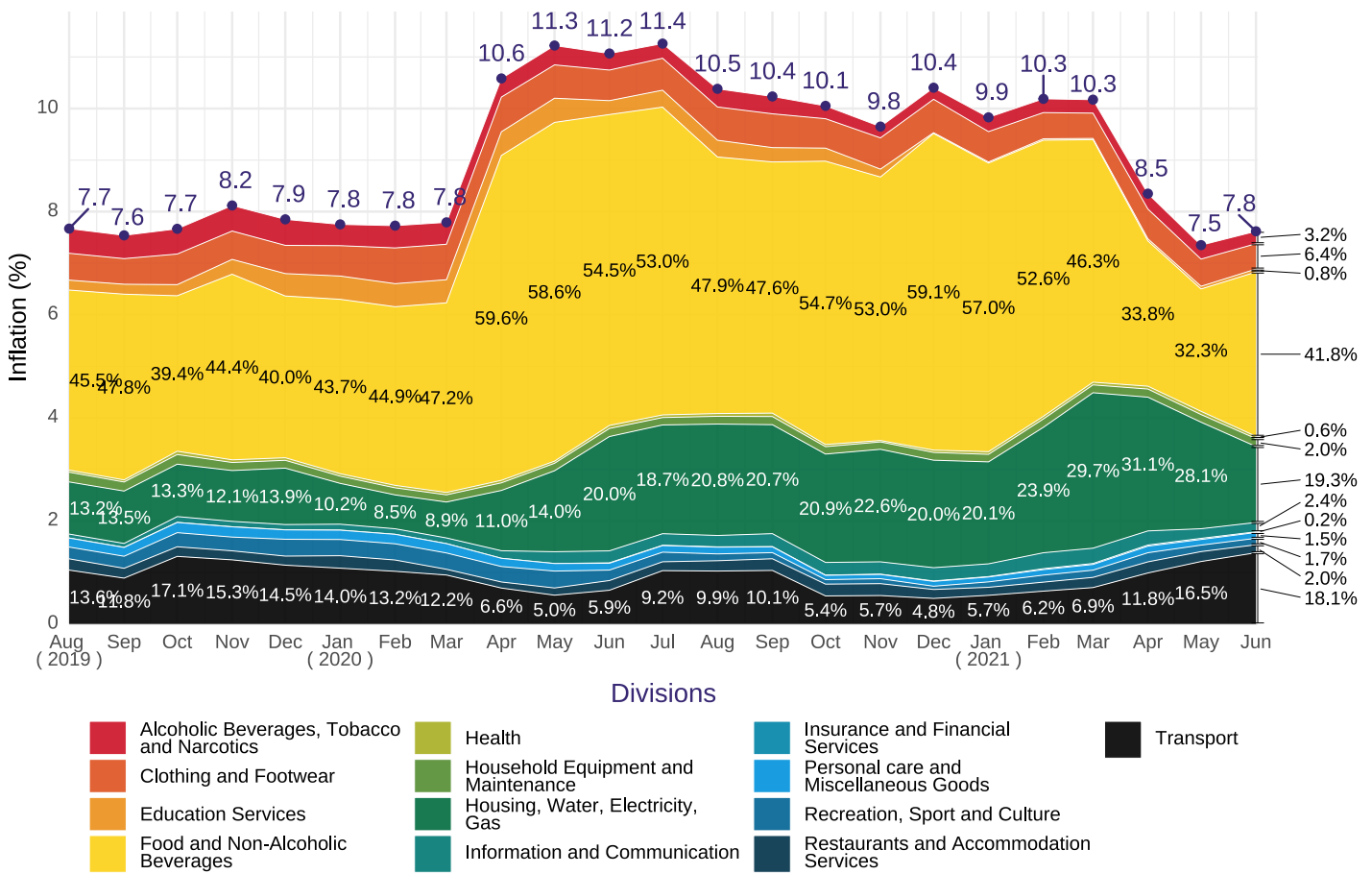


Figure 6: Composition of year-on-year inflation. Total height indicates total inflation and percentages indicate the contribution to total inflation. For all months, the contribution of the 'Transport', 'Housing' and 'Food' Divisions is shown and for the current month, the contribution of all 13 Divisions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

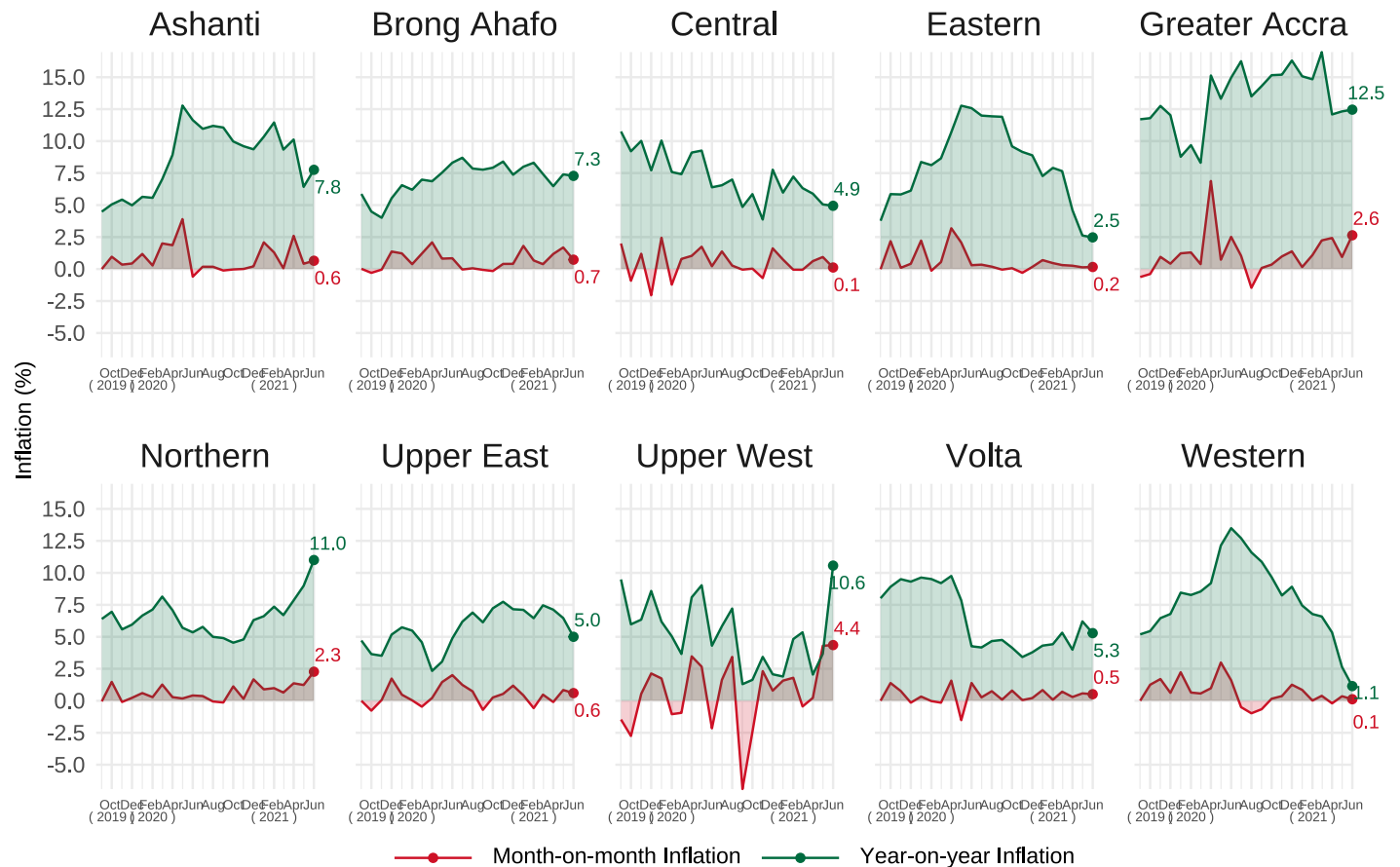


Figure 7: Both year-on-year and month-on-month inflation by region.