



Newsletter Consumer Price Index (CPI) November 2019



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Summary

- National year-on-year inflation from November 2018 to November 2019 was 8.2%.
- Food and Non-alcoholic beverages inflation was 8.4% and average Non-food inflation was 8.0%.
- Inflation is predominantly driven by Food and Transportation, even though the contribution of Transport went down.
- Inflation was 12.8% in the Greater Accra Region and 3.5% in the Upper East Region.
- Inflation of imported goods was 7.5%, while the inflation of local goods was 8.4% on average.

CPI

The Consumer Price Index (CPI) measures proportionate changes in the prices of a fixed basket of goods and services that households in Ghana consume. This index is then referenced to the price level in 2018, the base year, which has an index of 100. Relative changes in this index can be expressed as inflation (see Table 1).

Table 1: Consumer Price Indices Aug 2019 to Nov 2019.

Month	CPI (2018 = 100)	Change (inflation %)	
		Monthly	Yearly
Aug - 2019	108.7	-	7.8
Sep - 2019	108.6	-0.1	7.6
Oct - 2019	109.0	0.4	7.7
Nov - 2019	109.7	0.7	8.2

November 2019 Inflation

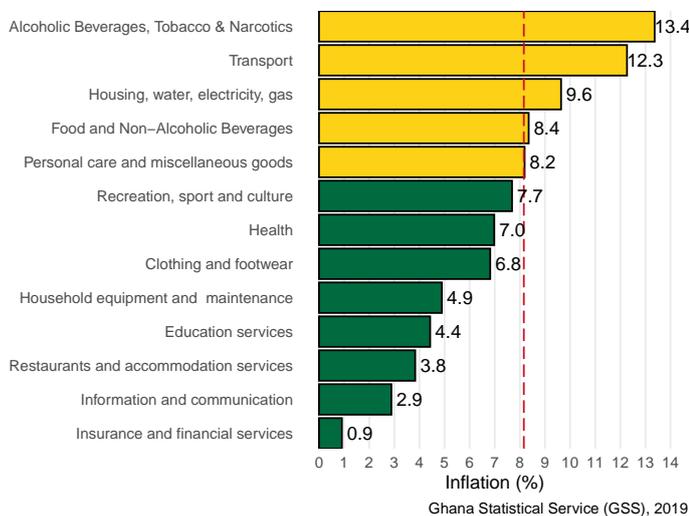


Figure 1: Year-on-year Inflation November 2019, by Division. Inflation was highest for the 'Alcoholic beverages, tobacco & narcotics,' 'Transport,' and 'Housing, water, electricity & gas' Divisions.

The national year-on-year inflation rate was 8.2% in November 2019, up by .5 percentage point from the 7.7% recorded in October 2019. Month-on-month inflation between October 2019 and November 2019 was .7%. Alcoholic Beverages, Tobacco & Narcotics (13.4%) and Transport (12.3%) were the Divisions with the highest rates of inflation (see Figure 1). Due to its relative importance in consumption, Food is still the main driver of inflation in Ghana, more so even than last month (see Figure 2).

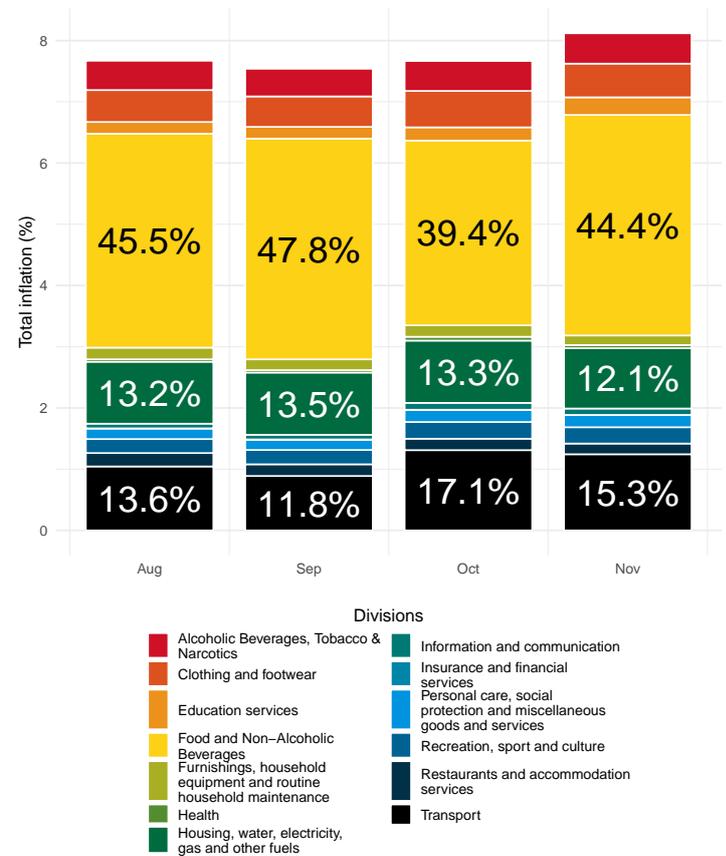
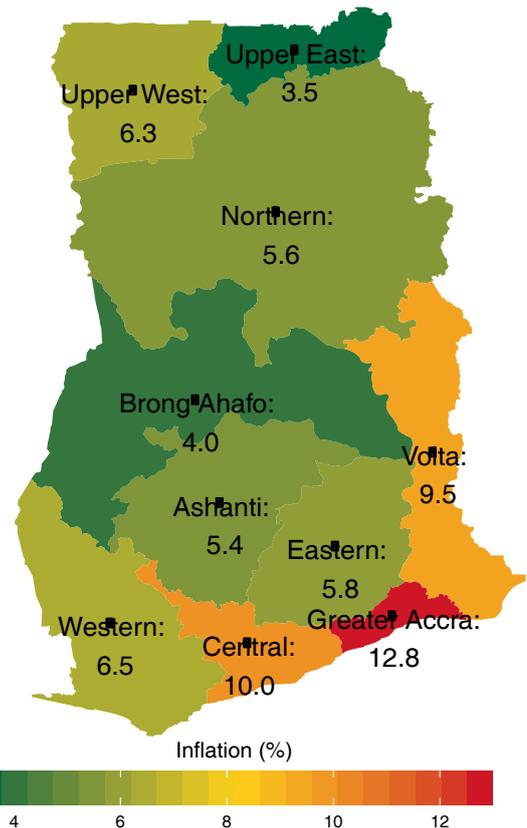


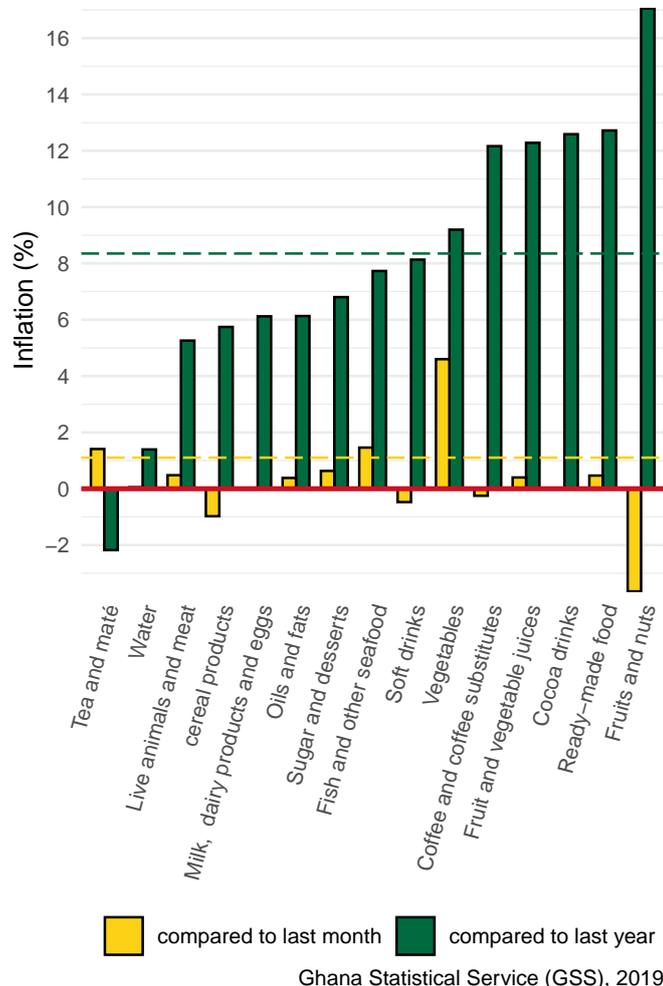
Figure 2: Drivers of year-on-year inflation over the last four months. The contribution of Food increased, while the contribution of Transport decreased. Total inflation did not differ much month-on-month in the last 4 months.

Food and Non-food Inflation

The Food and Non-alcoholic beverages Division recorded a year-on-year inflation rate of 8.4%. This is 1.4 percentage points higher than what was recorded in October 2019 (7.0%). Between October 2019 and November 2019 the price level of Food and Non-alcoholic beverages went up slightly (1.1%). This rise is predominantly driven by an increase in price levels of Vegetables (see Figure 3). National Non-food year-on-year inflation for November 2019 was 8.0%, down from 8.2% recorded in October 2019. Non-food Sublasses with the highest year-on-year inflation include: Narcotics (46.7%), Postal and courier services (32.5%), Jewellery and watches (22.1%), Repair and hire of furniture (21.3%), Solid fuels (17.2%), Passenger transport by road (15.0%). Maintenance and repair of personal transport equipment (-10.1%), Maintenance and repair of personal transport equipment (-10.1%), Education (not defined by level) (-7.9%), Sports equipment (-1.5%), and Electricity (-0.9%) had negative year-on-year inflation.



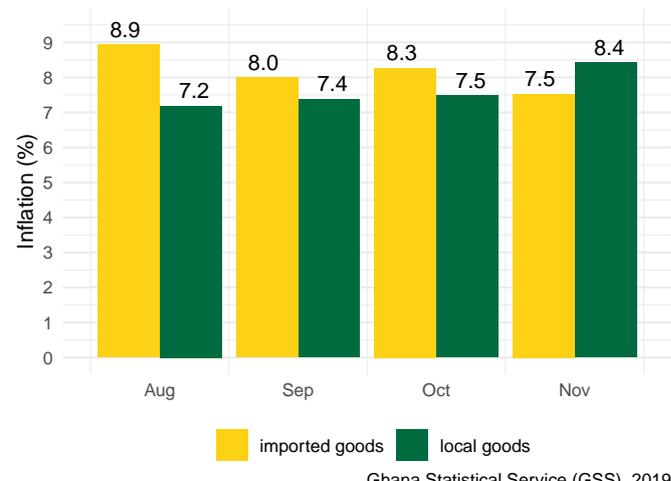
Ghana Statistical Service (GSS), 2019
Figure 4: Year-on-year, November 2019 inflation per region.



Ghana Statistical Service (GSS), 2019
Figure 3: Year-on-year and month-on-month Food Subclass inflation, November 2019.

Imported and Local Inflation

Inflation of imported goods was 7.5%, while the inflation of local goods was 8.4% on average. This differs from the trend in the previous months, where inflation of local goods was lower than the inflation of imported goods. In October 2019 the inflation for imported goods was 8.3%, while the inflation of local goods was 7.5% on average (See Figure 5).



Ghana Statistical Service (GSS), 2019
Figure 5: Comparing Inflation of locally produced goods and imported goods over the last 4 months.

Regional Inflation

At the regional level, the year-on-year inflation ranged from 3.5% in Upper West Region to 12.8% in the Greater Accra Region (see Figure 4).

More Information

Visit the GSS website (www.statsghana.gov.gh) for further information or contact: Mr. John F.K. Agyaho (Head, Price Statistics, GSS) at john.agyaho@statsghana.gov.gh.