



Newsletter

Consumer Price Index (CPI)

November 2020



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09-December-2020

Summary

- National inflation from November 2019 to November 2020 was 9.8%.
- National month-on-month inflation from October 2020 to November 2020 was 0.3%.
- Food and Non-Alcoholic Beverages inflation was 11.7% and average Non-Food inflation 8.3%.
- Regional inflation was between 15.2% in Greater Accra and 3.4% in the Upper West and Volta Regions.

Government Statistician Says:

"National year-on-year rate of inflation slows down for the fourth consecutive month post COVID-19, leading to a single digit for November 2020."

November 2020 Inflation

The national year-on-year inflation rate was 9.8% in November 2020, which is 0.3 percentage point lower than last month (see Table 1). Month-on-month inflation between October 2020 and November 2020 was 0.3%. For the first time since the COVID-19 pandemic, year-on-year inflation was below 10%.

Again like previous months, just two of the thirteen Divisions had higher than average inflation rates; 'Housing, Water, Electricity, Gas' (21.0% up from 20.2% last month) and 'Food and Non-Alcoholic Beverages' (11.7% down from 12.6% last month). See Figure 1, for the inflation rates of all Divisions

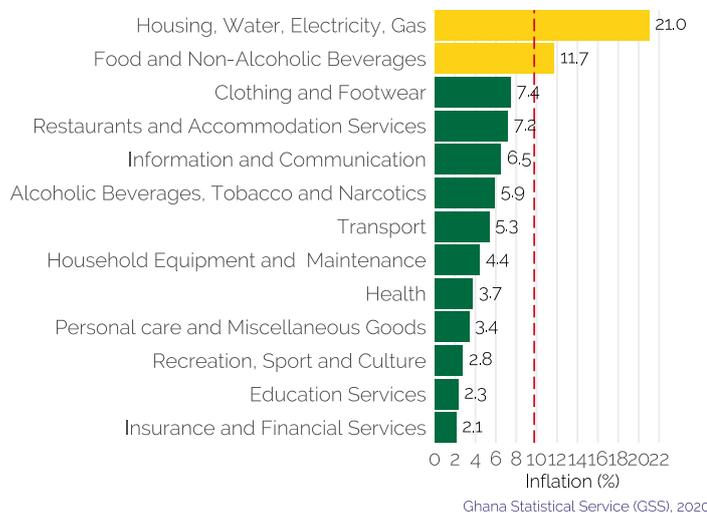


Figure 1: Year-on-year inflation November 2020, by Division. Inflation was highest for the 'Housing, Water, Electricity and Gas' and 'Food and Non-Alcoholic Beverages' Divisions.

Table 1: Consumer Price Indices August 2019 to November 2020.

Month	CPI (2018 = 100)	Change (inflation %)	
		Monthly	Yearly
Aug - 2019	108.6	-	7.7
Sep	108.5	0.0	7.6
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

Regional Inflation

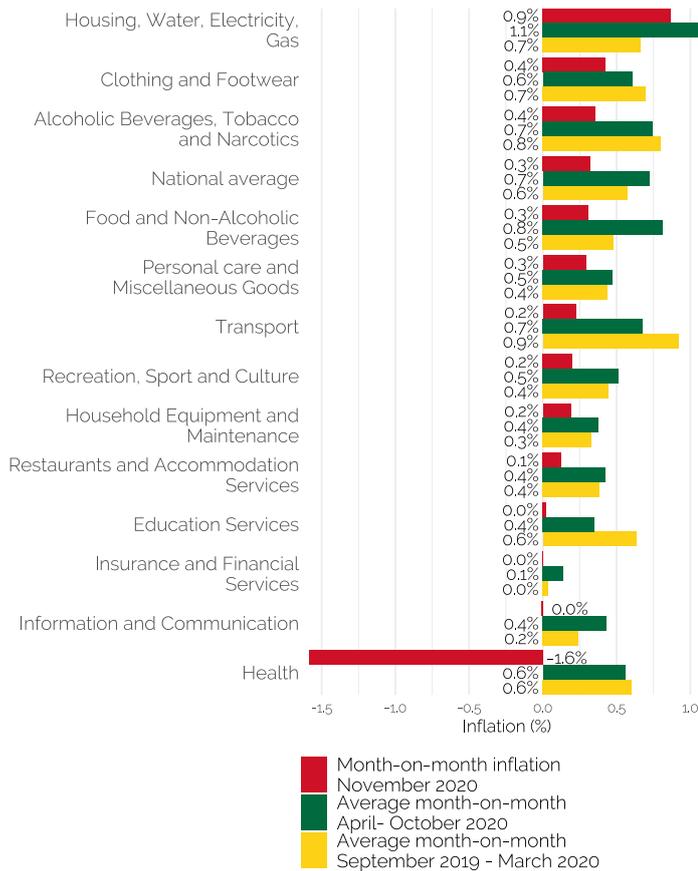
At the regional level, the overall year-on-year inflation ranged from 3.4% in the Upper West and Volta Regions to 15.2% in Greater Accra (See Figure 3). Greater Accra is the only Region that recorded a food inflation rate over 8 percent (13.7%). In Greater Accra the difference between Food (13.7%) and Non-Food (16.2%) inflation was just 2.5 percentage points, while in Ashanti Region this difference was 9.4 percentage points (5.7% compared to 15.1%). Upper West Region was the only region where Non-Food inflation was higher than Food inflation. As shown in Figure 5, on a month-on-month basis Upper West Region recorded the highest inflation (2.3%) and Central Region the lowest (-0.7%). Furthermore, Upper West Region also recorded the highest month-on-month Food inflation (3.9%).



Food and Non-Food Inflation

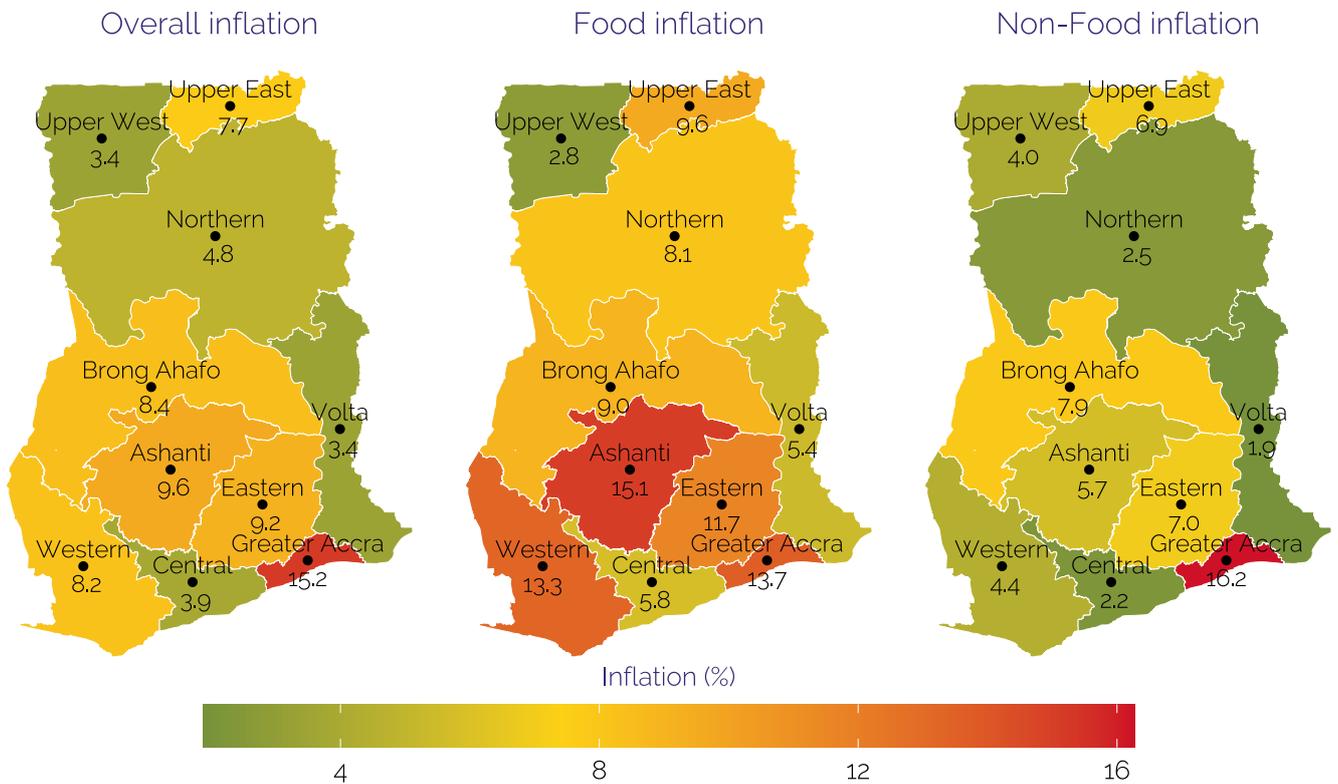
Food contributed 53.0% to the total inflation and thus is still the predominant driver of year-on-year inflation (see Figure 6 on the final page). Within the food Division, fruits and nuts (21.7%) was the Subclass with the highest rates of inflation followed by vegetables (19.5%) (see Figure 4). Even though Vegetable inflation is still higher than average Food inflation and overall inflation, it was 5.4 percentage points lower this month compared to last month (24.9%). Overall month-on-month Food inflation was 0.3%, with negative (-1.6%) inflation for the Fruits and Nuts Subclass.

In contrast to Food inflation, Non-Food inflation did not change compared to last month. Year-on-year Non-Food inflation came in again at 8.3%, this is the lowest rate since April 2020. Month-on-month Non-Food inflation also remained stable at 0.3%. The 'Housing, Water, Electricity, and Gas' Division contributed 22.6% to the total inflation. This is the highest contribution of this Division since the rebasing in August 2019. Most of this increase can be attributed to increased rents and refuse disposal. Month-on-month inflation for the 'Housing, Water, Electricity, and Gas' Division was 0.9%, making it the only Division that recorded a month-month inflation higher than recorded on average between either September 2019 to March 2020 and April to October 2020. This 0.9% is higher than all other Divisions and higher than on average between September 2019 and March 2020 (0.7%), but lower than the average in the months after COVID-19. From April to October 2020, Housing, Water, Electricity, and Gas' Division month-on-month inflation was on average 1.1% (see Figure 2).



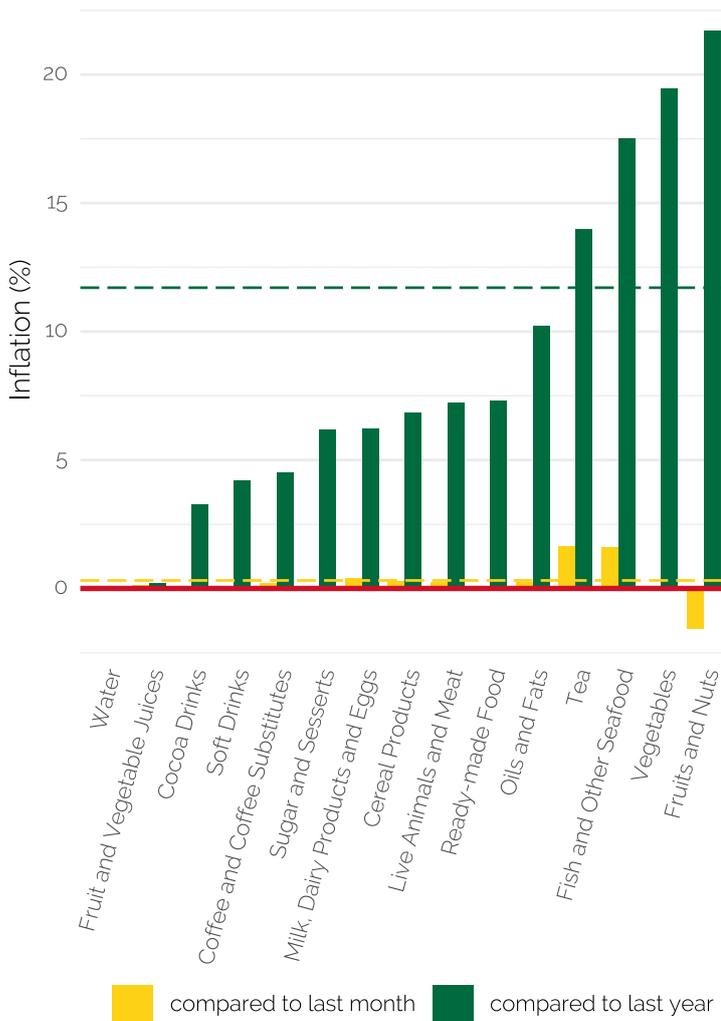
Ghana Statistical Service (GSS), 2020

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



Ghana Statistical Service (GSS), 2020

Figure 3: Year-on-year overall, Food and Non-Food inflation rates for November 2020 by region.



Imported and Local Inflation

The inflation of imported goods was 5.6%, while the inflation of local goods was 11.5% on average. Month-on-month inflation for both imported goods and local goods was 0.4%. The main contributor to local month-on-month inflation was the reduction of prices of locally produced Food items. Splitting locally produced items between Food and Non-Food items, Food items had an average year-on-year inflation of 12.0% and Non-Food items an inflation rate of 9.2%. Month-on-month inflation for locally produced Food Items was 0.3%, compared to 0.4% for locally produced Non-Food Items. Imported Food items had a month-on-month inflation rate of 0.8%, while Non-food imported items had an inflation rate of 0.3%.

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), 2020

Figure 4: Year-on-year and month-on-month Food Subclass inflation, November 2020

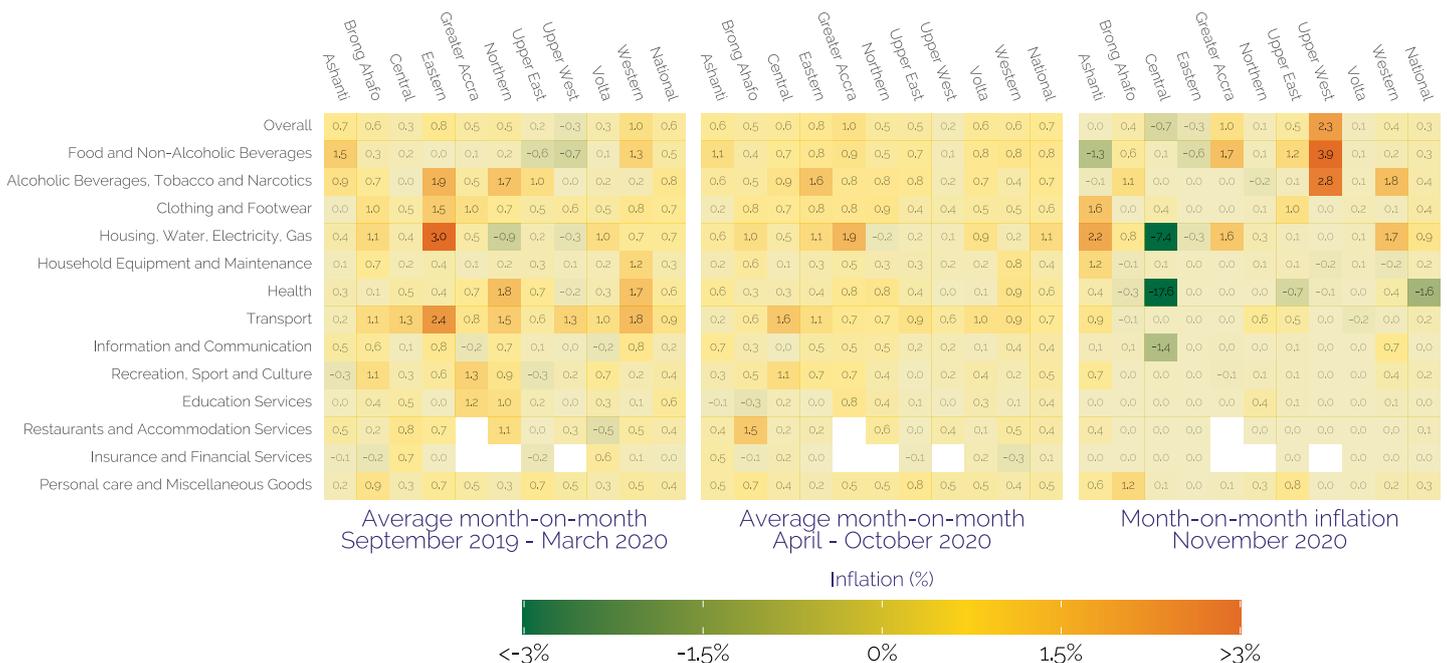


Figure 5: Heatmap tabulating the month-on-month inflation statistics for 10 regions and 13 Divisions in addition to the National and Overall averages. The average of month-on-month inflation for the period September 2019 to March 2020 is given, as well the average of month-on-month inflation for the period April to October 2020 and the inflation between October and November 2020.

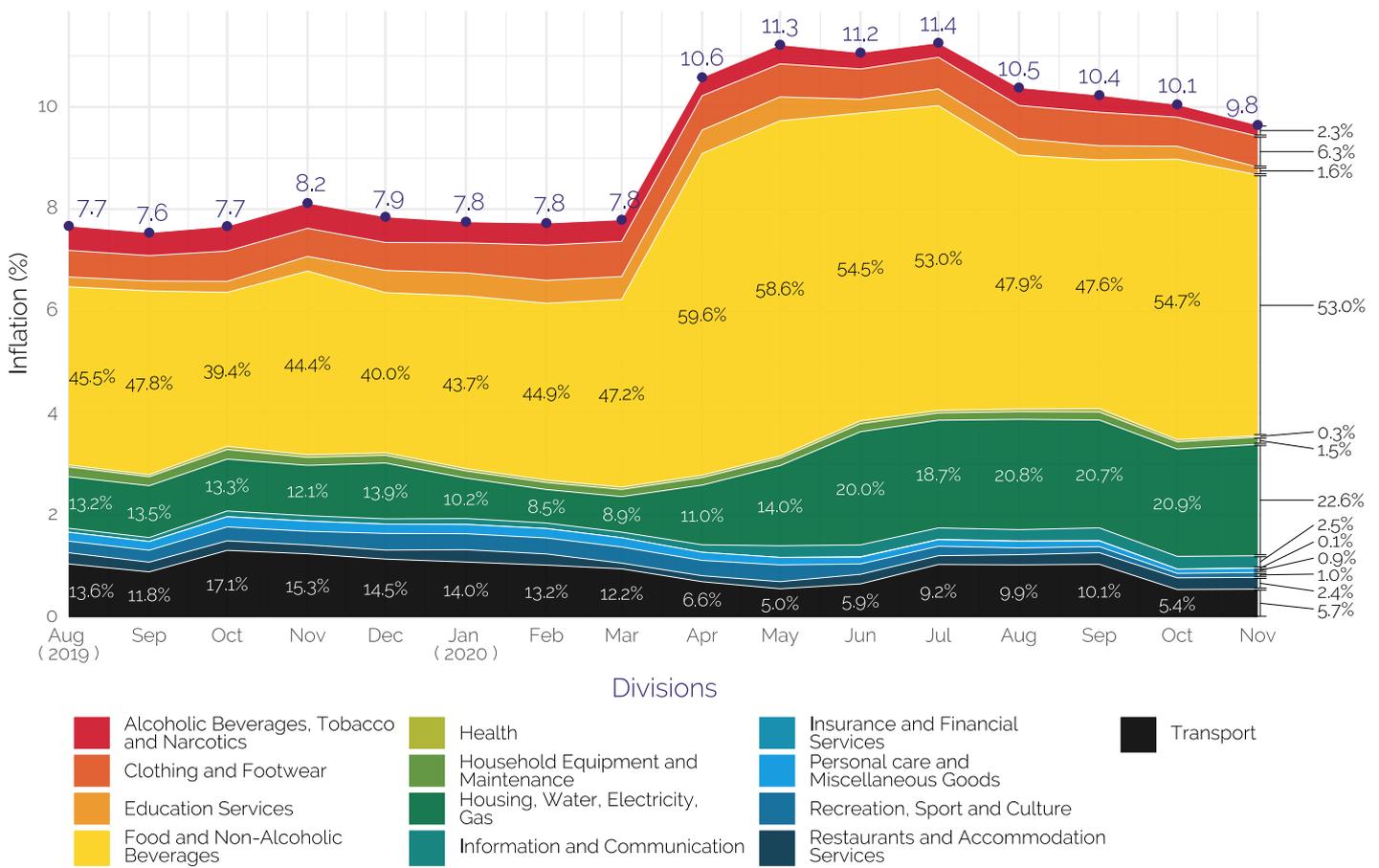


Figure 6: Composition of year-on-year inflation. Total height indicates total inflation and percentages indicate the contribution to total inflation. For all months, the contribution of the 'Transport', 'Housing' and 'Food' Divisions is shown and for the current month, the contribution of all 13 Divisions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

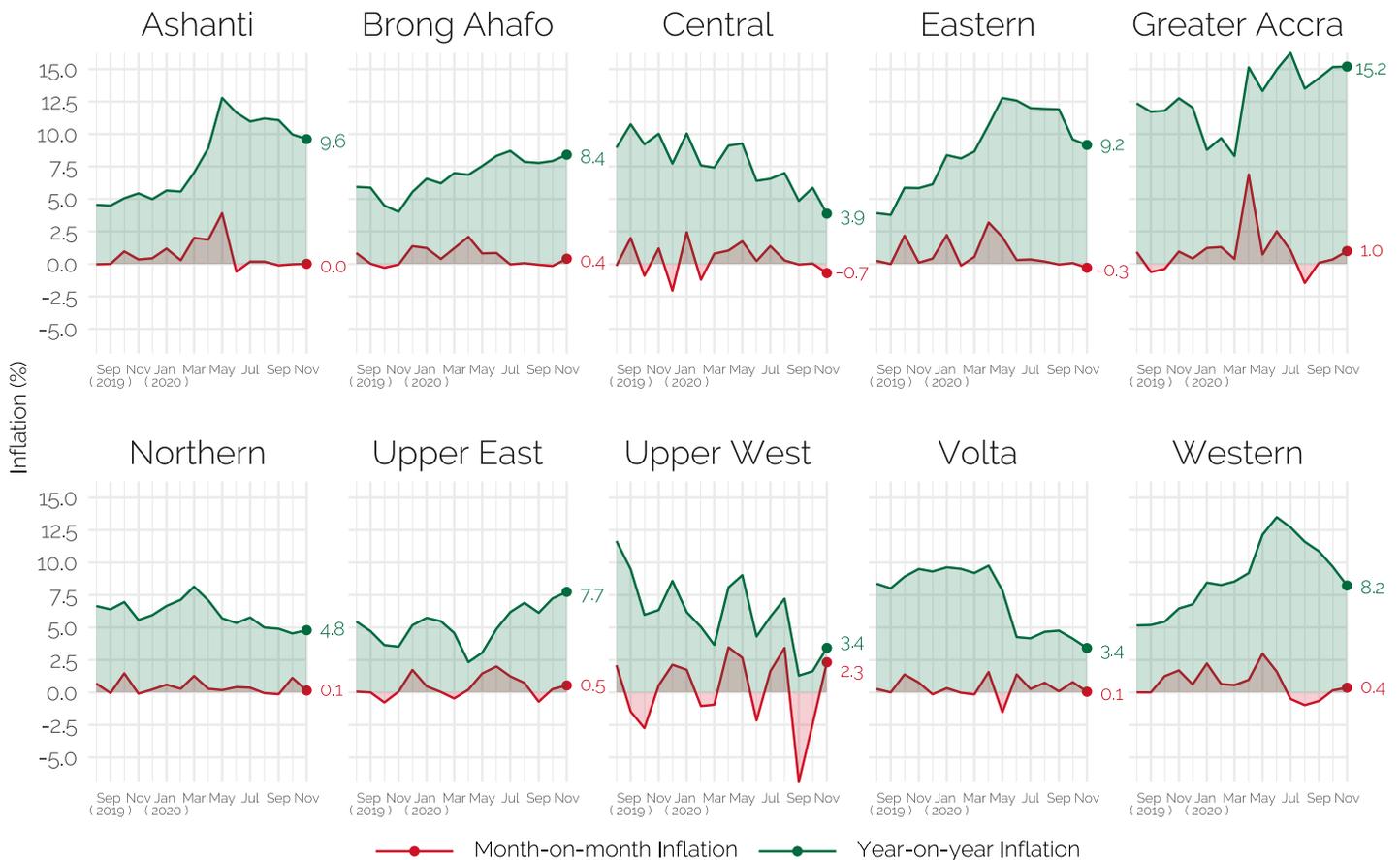


Figure 7: Both year-on-year and month-on-month inflation by region.