



# Newsletter

## Consumer Price Index (CPI)

### September 2020



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## Summary

- National inflation from September 2019 to September 2020 was 10.4%.
- National month-on-month inflation from August 2020 to September 2020 was -0.2%.
- Food and Non-Alcoholic Beverages inflation was 11.2% and average Non-Food inflation 9.8%.
- Regional inflation was between 14.3% in Greater Accra and 1.3% in the Upper West Region.

## Government Statistician Says:

"National year-on-year inflation for September 2020 was 10.4%. The month-on-month inflation rate of negative 0.2% indicates that on average prices actually decreased slightly for the second consecutive month. This trend is visible across the different regions and driven by negative Food inflation."

## September 2020 Inflation

The national year-on-year inflation rate was 10.4% in September 2020, which is 0.1 percentage point lower than last month (see Table 1). Month-on-month inflation between August 2020 and September 2020 was -0.2%. Last month, the month-on-month inflation also was negative (-0.4%). On average month-on-month inflation between April to July 2020 was 0.9% and in the six months prior to COVID-19 month-on-month inflation rate was 0.7%.

Like we saw the previous months, only two of the thirteen Divisions had higher than average inflation rates; Housing, Water, Electricity and Gas (20.3%) and Food and Non-Alcoholic Beverages (11.2%) (see Figure 1).

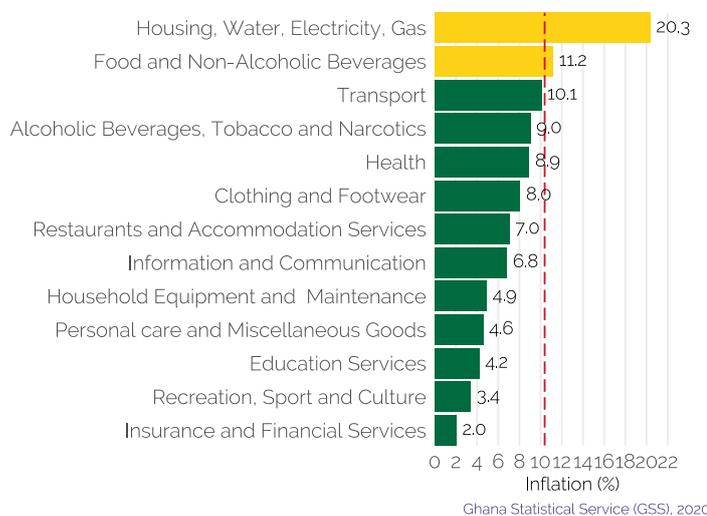


Figure 1: Year-on-year inflation September 2020, by Division. Inflation was highest for the 'Housing, Water, Electricity and Gas' and 'Food and Non-Alcoholic Beverages' Divisions.

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

Month	CPI (2018 = 100)	Change (inflation %)	
		Monthly	Yearly
Aug - 2019	108.6	-	7.8
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

## Regional Inflation

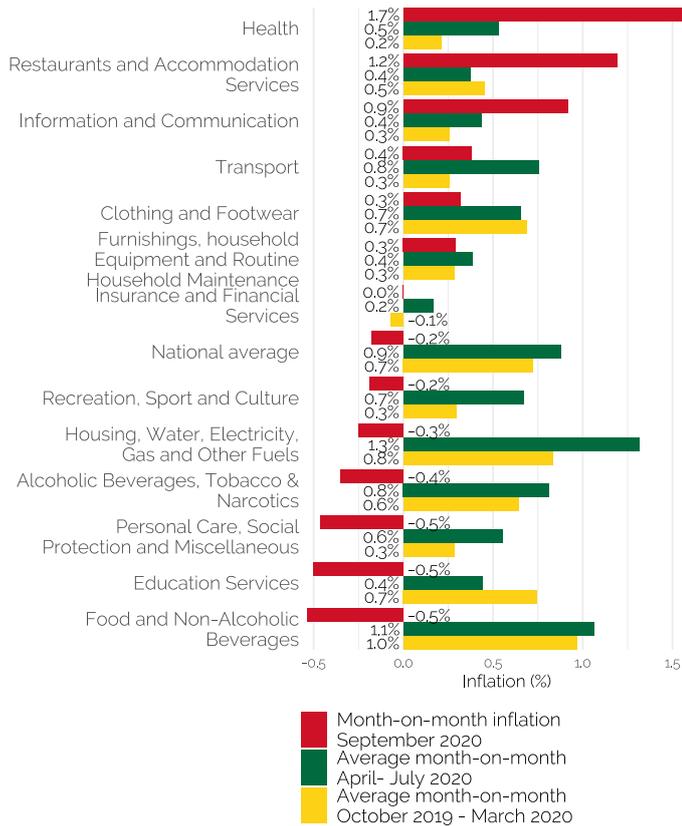
At the regional level, the overall year-on-year inflation ranged from 1.3% in the Upper West Region to 14.2% in Greater Accra (See Figure 3). As on the national level, most regions recorded a lower year-on-year inflation this month compared to previous months and a low or negative month-on-month inflation rate (See Figure 7 on final page). Where the Upper West Region last month recorded the highest month-on-month inflation (3.4%) this month it recorded the lowest month-on-month inflation (-6.9%) of all regions. This month Volta Region recorded the highest month-on-month inflation of 0.1%. As shown in Figure 5, all regions with the exception of Greater Accra showed a negative month-on-month Food Inflation.



# Food and Non-Food Inflation

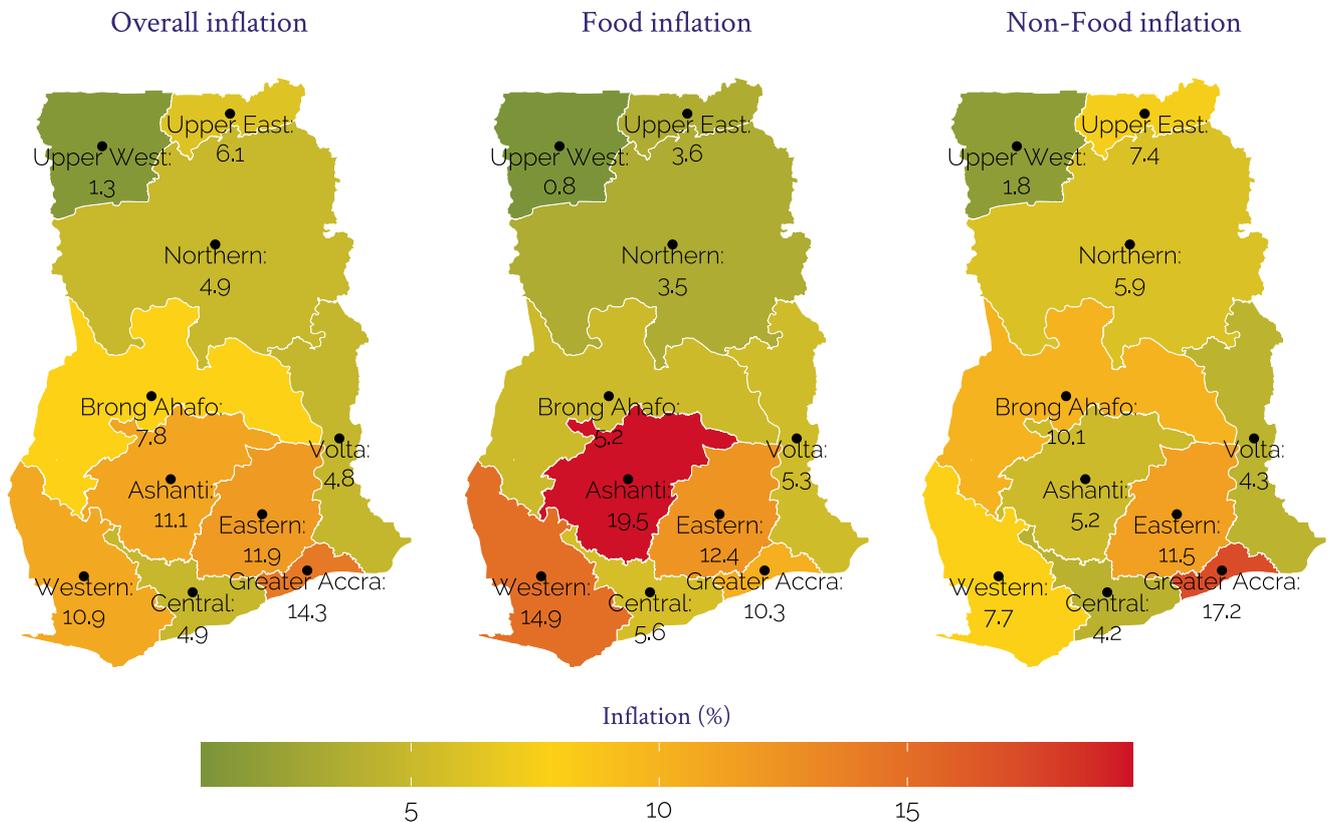
The Food and Non-Alcoholic Beverages Division recorded a year-on-year inflation rate of 11.2%. This is .2 percentage point lower than in August 2020 (11.4%). Within the Food Division, Vegetables (18.9%) was the Subclass with the highest rates of inflation (see Figure 4). This is lower than in the previous months. In contrast, month-on-month Food inflation was -.5%, with -3.9% for the Vegetables Subclass. Food contributed 47.6% to the total inflation and thus is still the predominant driver of year-on-year inflation. This percentage is, again, lower than the previous months and comparable to the contribution levels of Food to total inflation prior to COVID-19 (see Figure 6 on the final page).

Year-on-year Non-Food inflation came in at 9.8% and month-on-month Non-Food inflation was 0.1%. Health, Restaurants and Accommodation Services and Information and Communication, were three Divisions that recorded higher month-on-month inflation rates between August and September 2020 than on average during the months April to July 2020 and before COVID-19 (see Figure 2). The Non-Food Subclasses with the lowest inflation were Life and Accident Insurance (-14.4%), Electricity (-35.5%) and Electric Appliances for Personal Care (-66.4%). On the other side, the Non-Food Subclasses with the highest inflation were Refuse collection (49.6%), rents (40.1%) and Vehicle Maintenance and Drivers Lessons (34.1%).



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



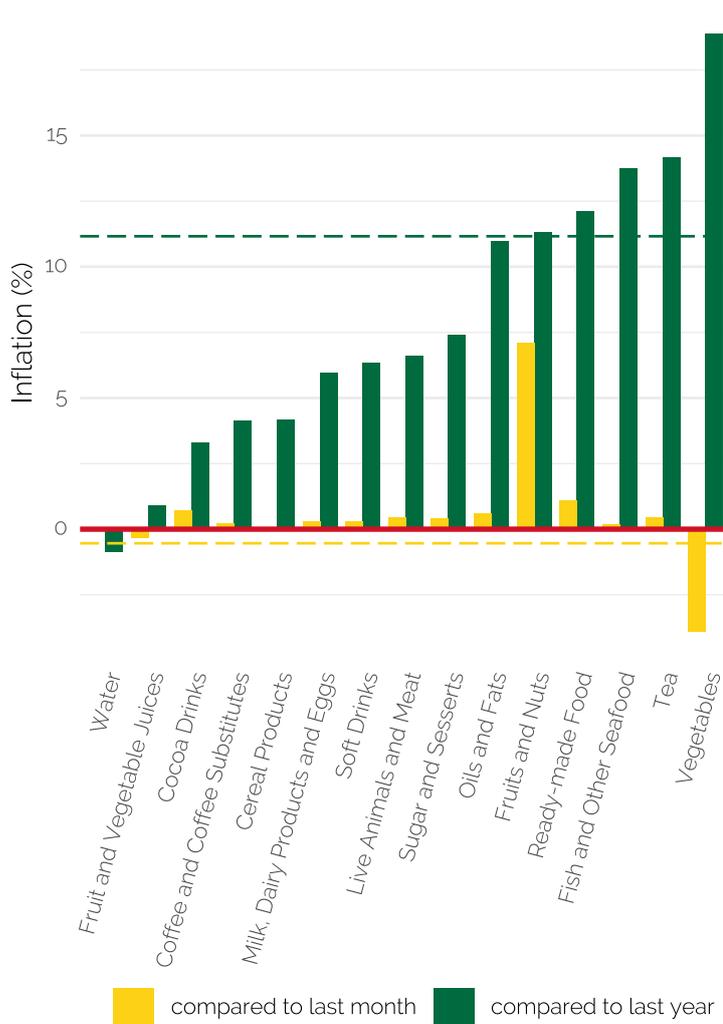
Ghana Statistical Service (GSS), 2020

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



## Imported and Local Inflation

The inflation of imported goods was 5.1%, while the inflation of local goods was 12.3% on average. Month-on-month inflation for imported goods was 0.4%, while month-on-month inflation for local goods was -0.5%. The main contributor to negative local month-on-month inflation was the reduction of prices of locally produced Food items. Month-on-month inflation for locally produced Food Items was -0.7%, compared to -0.1% for locally produced Non-Food Items. Also for imported goods, month-on-month Food inflation (0.1%) was lower than the Non-Food inflation (0.5%), but in contrast to locally produced goods, Food month-on-month inflation was not negative for imported goods.



## 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), 2020

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

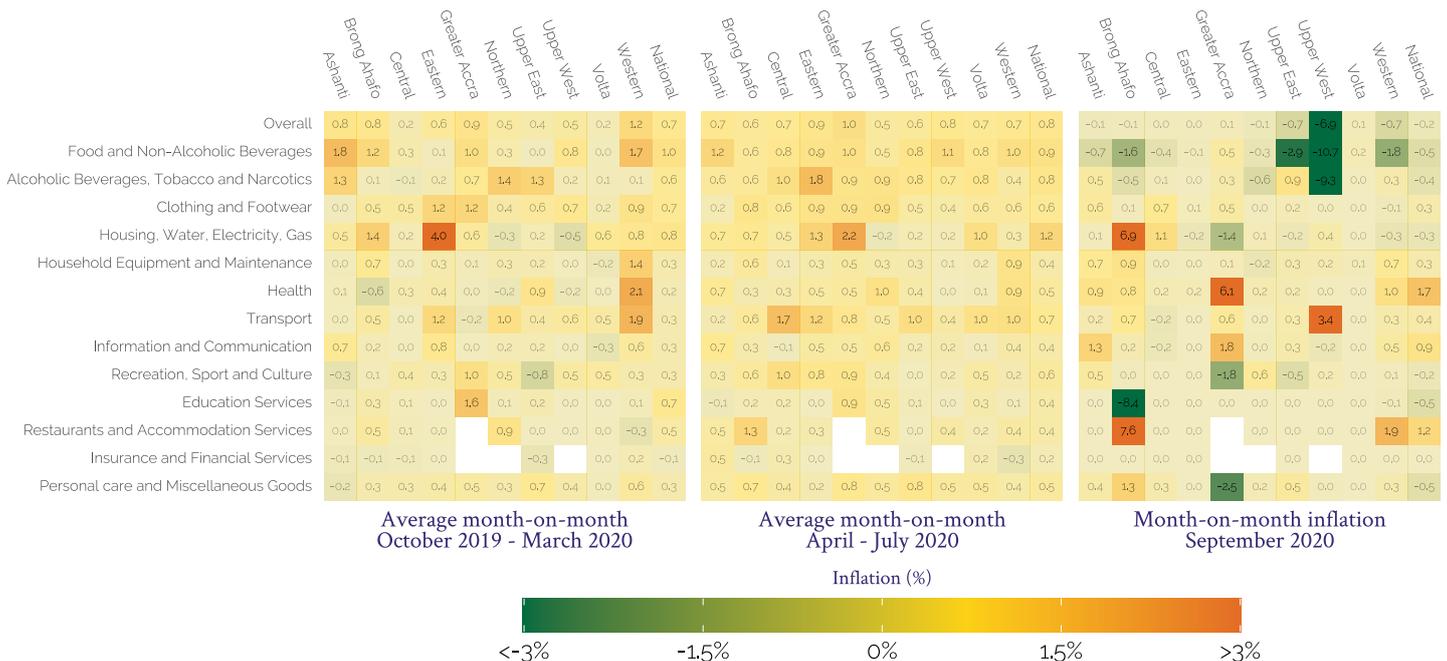


Figure 5: Heatmap tabulating the month-on-month inflation statistics for 10 regions and 13 Divisions in addition to the National and Overall averages. The average of month-on-month inflation for the period October 2019 to March 2020 is given, as well as the average of month-on-month inflation for the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

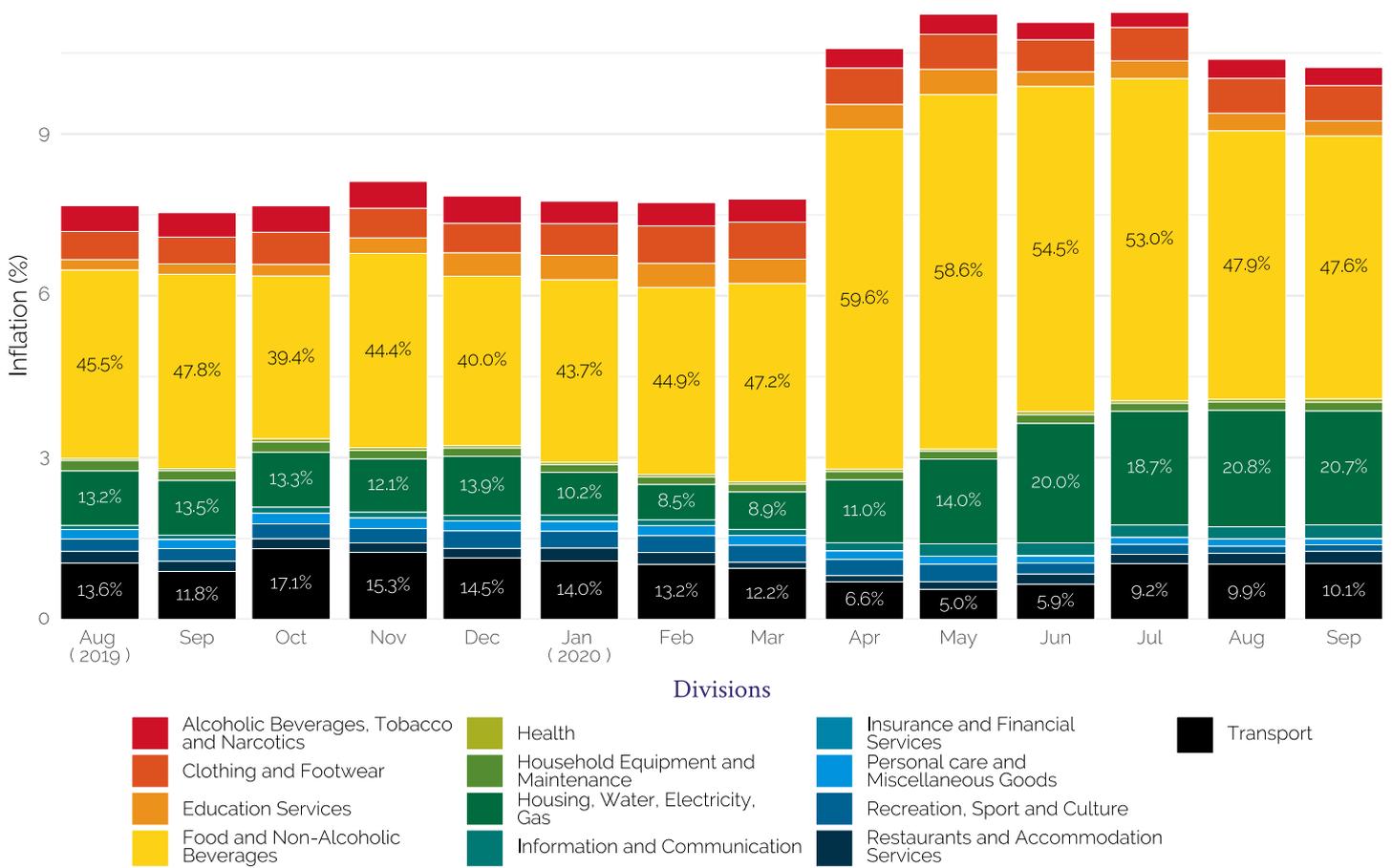


Figure 6: Composition of year-on-year inflation. Bar height indicates total inflation and higher percentages indicate a higher contribution to total inflation.

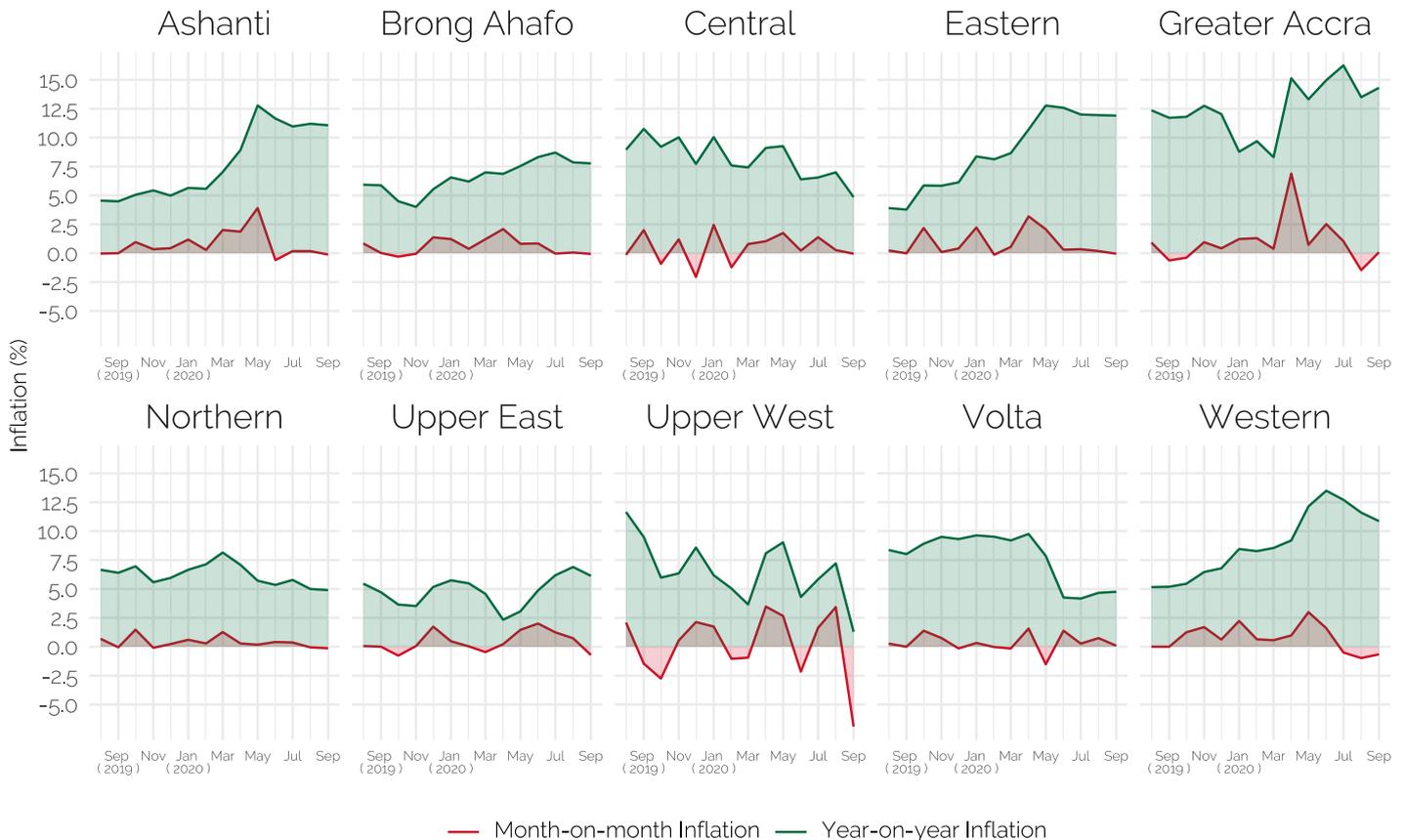


Figure 7: Both year-on-year and month-on-month inflation by region.