



# Newsletter Consumer Price Index (CPI) February 2022



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g-March-2022

## Summary

- National inflation from February 2021 to February 2022 was 15.7%.
- National month-on-month inflation from January 2021 to February 2022 was 2.4%.
- Food and Non-Alcoholic Beverages inflation was 17.4% and Non-Food inflation 14.5%.
- Regional inflation was between 19.5% in Greater Accra region and 11.6% in the Western Region.

## Government Statistician Says:

"Month-on-month inflation for Housing, Water, Electricity, Gas and Other Fuel for February 2022 is lower than both the average for the past twelve months and the rate recorded for February 2021"

## February 2022 Inflation

The national year-on-year inflation rate was 15.7% in February 2022, which is 1.8 percentage points higher than the 13.9% recorded in January 2022 (see Table 1). Month-on-month inflation between January 2022 and February 2022 was 2.4%. Three Divisions (Housing, Water, Electricity, Gas and Other Fuels, Transport and Food and Non-Alcoholic Beverages) recorded inflation rates above the national average of 15.7% with Housing, Water, Electricity, Gas and other Fuels (25.4%) recording the highest inflation (see Figure 1, for the inflation rates of all Divisions).

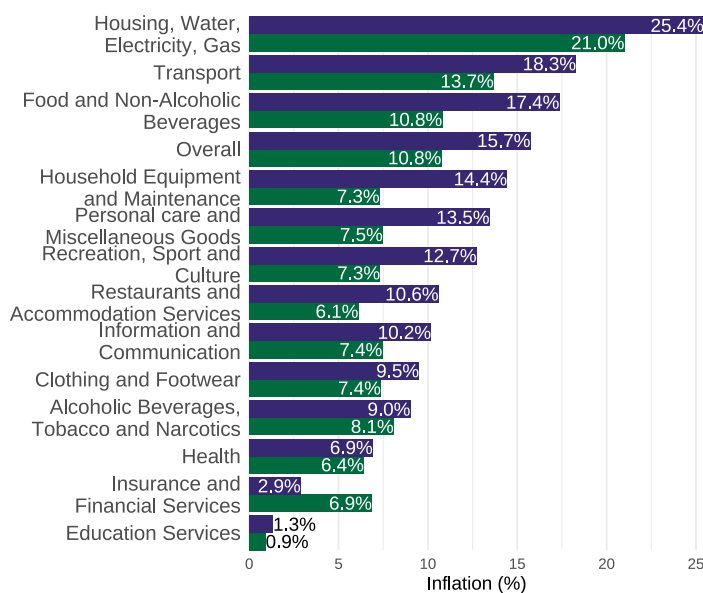


Figure 1: Year-on-year inflation February 2022 and the average over the last 12 months, by Division.

Table 1: Consumer Price Indices March 2020 to February 2022.

Month	CPI (2018 = 100)	Change (inflation %)	
		Monthly	Yearly
Mar - 2020	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
Aug	131.7	0.3	9.7
Sep	132.6	0.6	10.6
Oct	133.3	0.6	11.0
Nov	135.2	1.4	12.2
Dec	136.9	1.2	12.6
Jan - 2022	139.7	2.1	13.9
Feb	143.0	2.4	15.7

## Regional Inflation

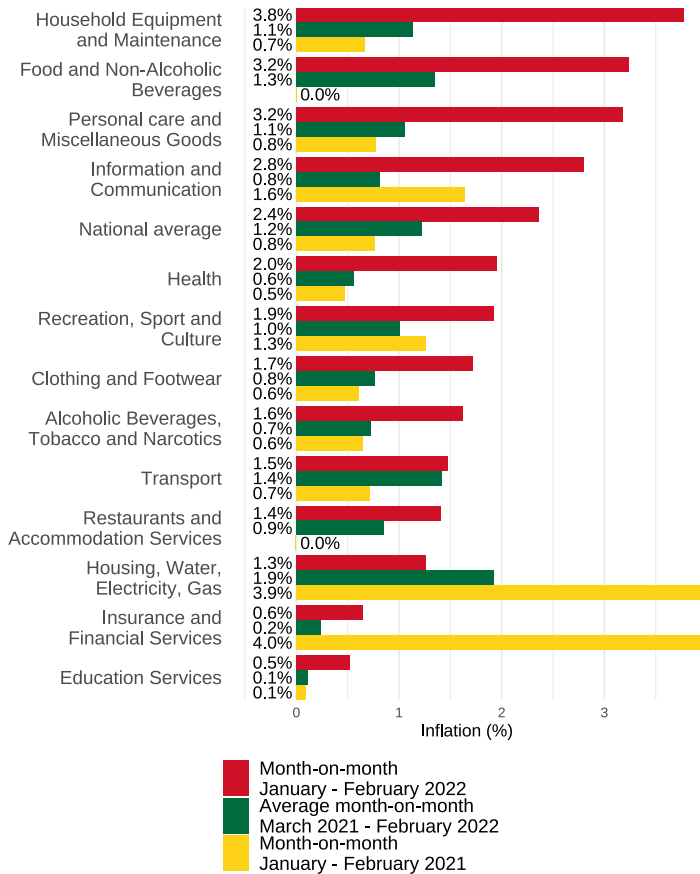
At the regional level, the overall year-on-year inflation ranged from 11.6% in the Western Region to 19.5% in the Greater Accra Region (See Figure 3). Eastern Region recorded the highest month-on-month inflation (7.3%) (See Figure 5). Upper East region recorded a negative month-on-month inflation rate in February 2022 (-0.9%).



# Food and Non-Food Inflation

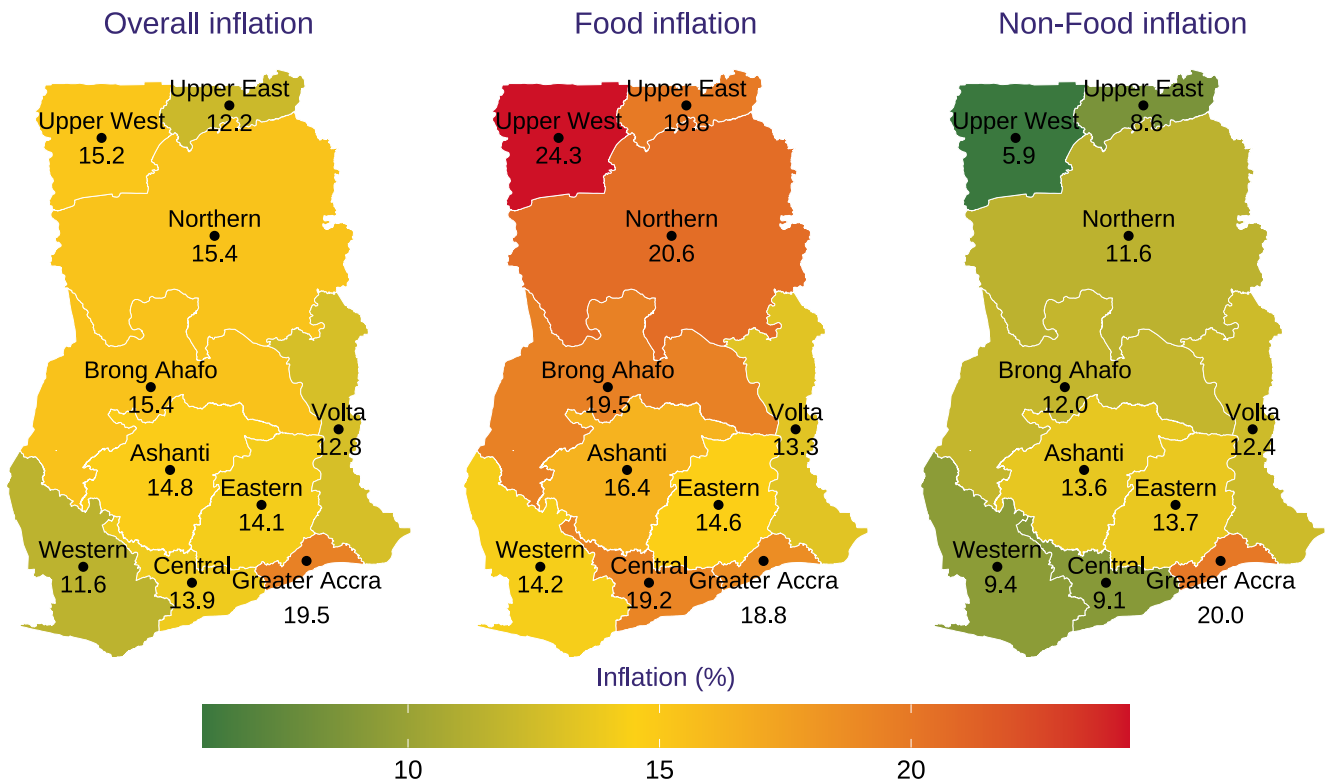
This month's food inflation (17.4%) is higher than both last month food inflation (13.7%) and the average of the previous 12 months (10.8%). Food inflation's contribution to total inflation increased from 44.2% in January 2022 to 49.4% in February 2022 (see Figure 6). Overall month-on-month food inflation was 3.2%, which is higher than both the twelve month national month-on-month rolling average of food inflation (1.3%) and the rate recorded for February 2021 (0.0%). All the 15 food subclasses recorded positive month-on-month inflation (see figure 4) with Water recording the highest (9.0%).

Non-food year-on-year inflation on average went up again in February 2022 compared to January 2022 (from 14.1% to 14.5%). Only one out of the 12 Non-food Divisions had the 12 months rolling average to be higher than the year-on-year inflation for February 2022 for the divisions (See Figure 1). Housing, Water, Electricity, Gas and other fuels recorded the highest inflation in February 2022 (25.4%).



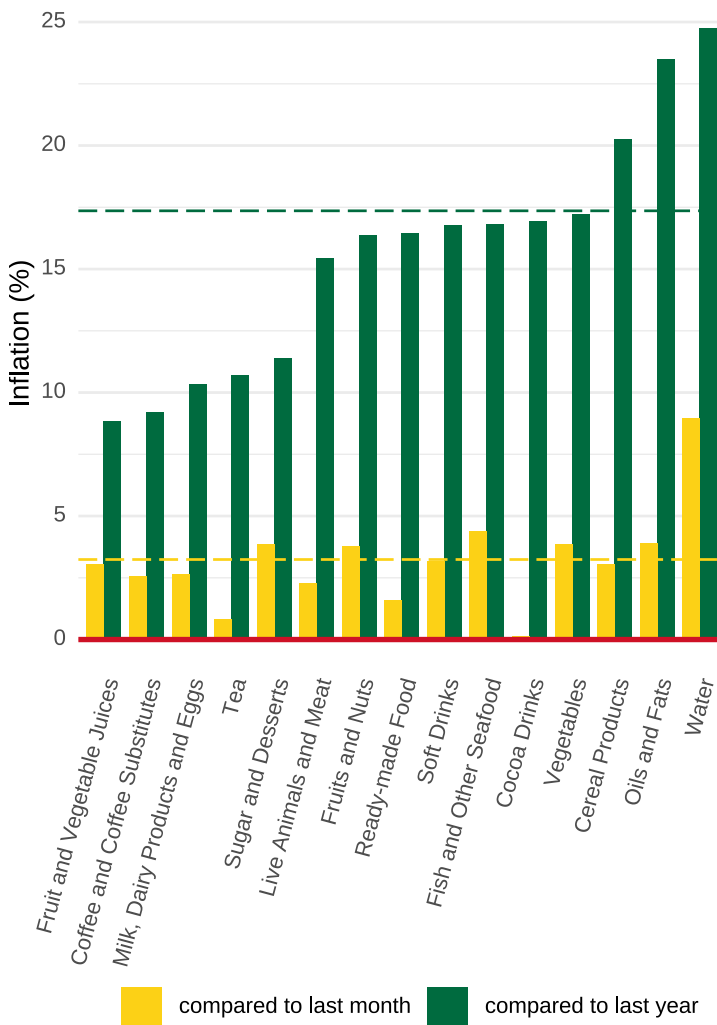
Ghana Statistical Service (GSS), 2022

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



Ghana Statistical Service (GSS), 2022

Figure 3: Year-on-year overall, Food and Non-Food inflation rates for February 2022 by region.



## Imported and Local Inflation

The inflation for imported goods was 12.9% (which is higher than the 11.0% recorded for January 2022) while the inflation for locally produced items was 16.7% (up from the 15.0% recorded in January 2022).

## 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, February 2022. Ghana Statistical Service (GSS), 2022

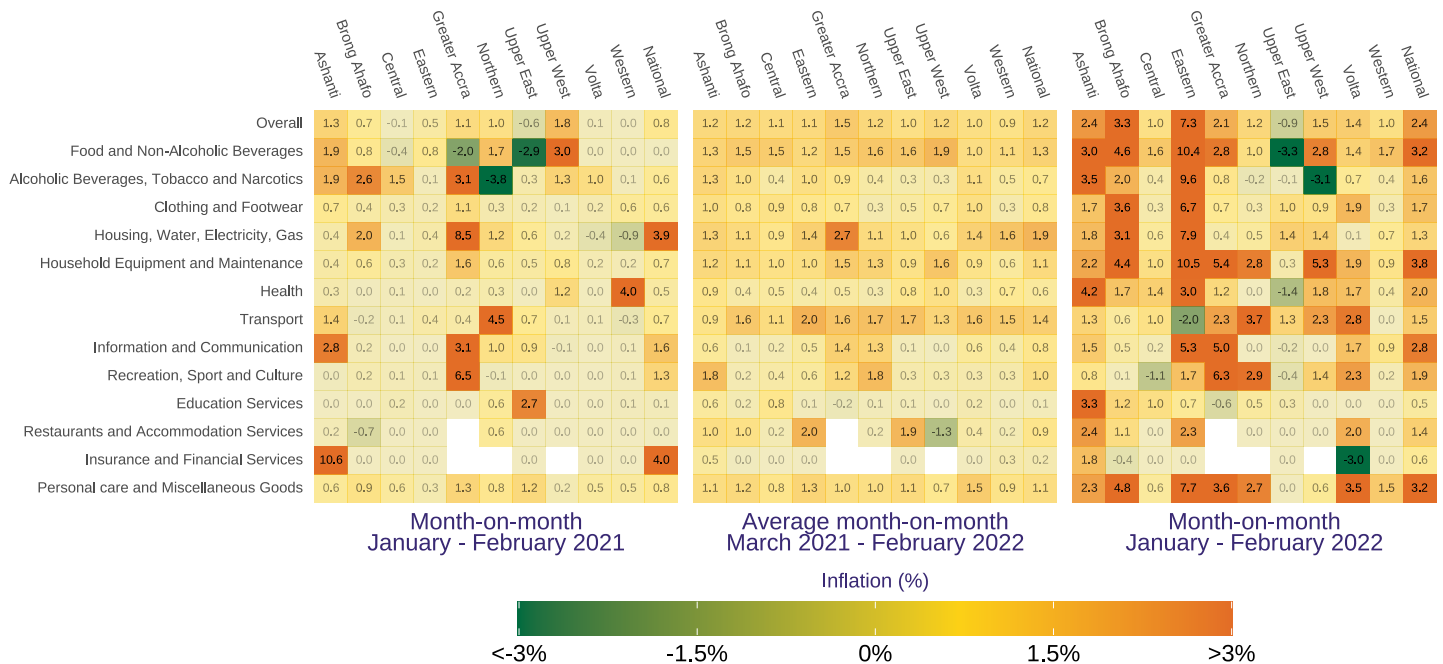


Figure 5: Heatmap tabulating the month-on-month inflation statistics for 10 regions and 13 Divisions in addition to the National and Overall averages. The month-on-month inflation for the period December 2021 to February 2022 is given, as well as the month-on-month inflation for December 2021 to January 2021 and the average month-on-month inflation between February 2022 and January 2022.

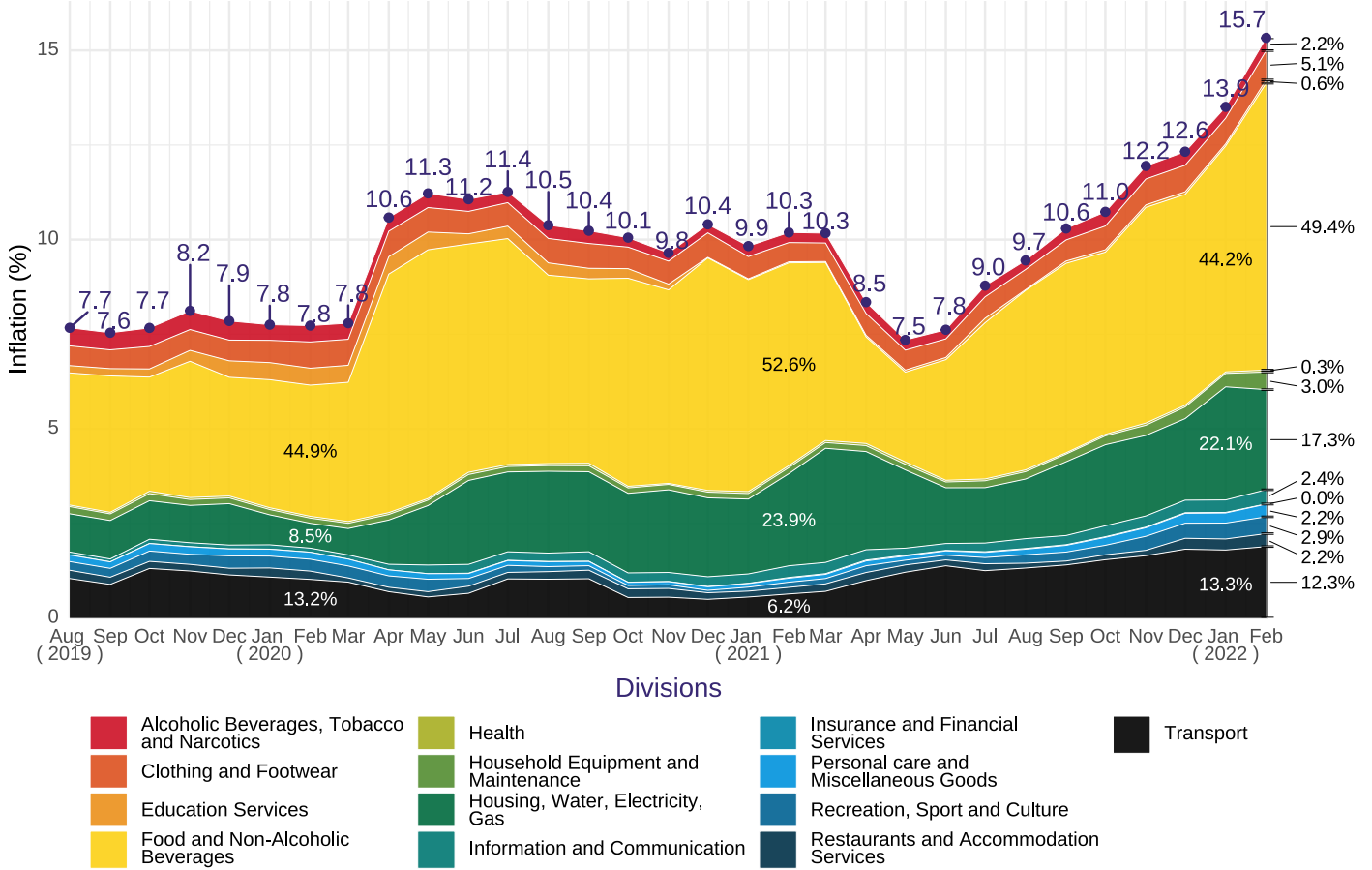


Figure 6: Composition of year-on-year inflation. Total height indicates total inflation and percentages indicate the contribution to total inflation. For all months, the contribution of the 'Transport', 'Housing' and 'Food' Divisions is shown and for the current month, the contribution of all 13 Divisions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

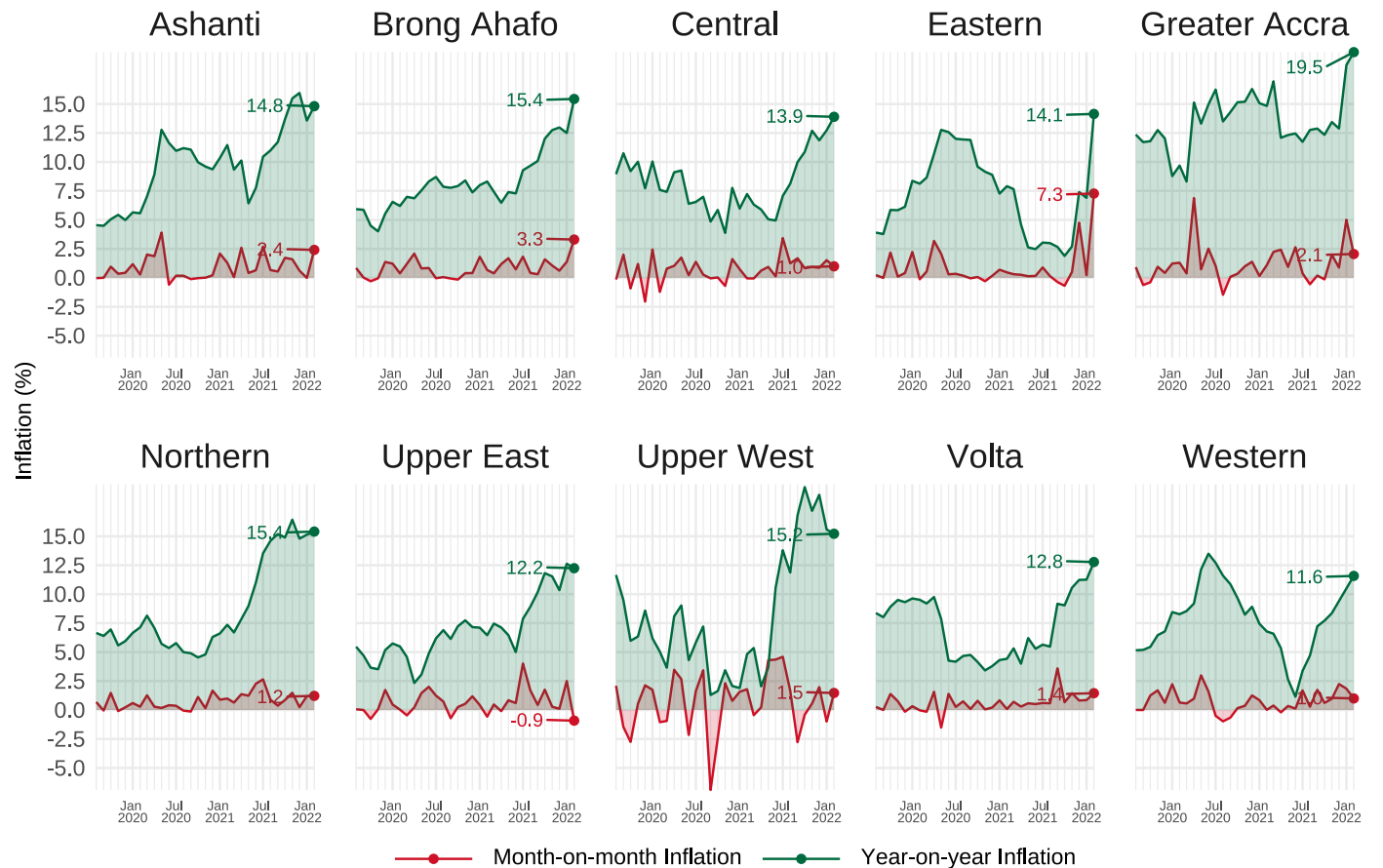


Figure 7: Both year-on-year and month-on-month inflation by region.