



Rate of Inflation for November 2021 rises to 12.20% mainly driven by food and non-alcoholic beverages, housing, water, electricity and gas and transport.

INFLATION

- ❖ Inflation increased from 11.00% in October to settled at 12.20% in November 2021.
- ❖ Month-on-Month (October 2021 –November 2021) inflation was 1.4%
- ❖ Year-on-Year inflation for Food and Non-Food was 13.1% and 11.6% respectively.
- ❖ Inflation for imported goods was 9.8% while inflation for local goods was 13.0%
- ❖ Upper West Region recorded the highest overall inflation of 17.2% whilst Eastern region recorded lowest at 2.7%

The Year-on-Year inflation rate as measured by CPI was 12.2% in November 2021, a rise compared to the 11.0% recorded in October 2021, representing a Month-on-Month inflation increase of 1.4%.

Food inflation for the Month of November settled at 13.1% which is higher than last month food inflation of 11.5%.

Food inflation's contribution to total inflation increased from 44.9% last month to 47.7% in November. Overall Month-on-Month food inflation was 2.1%.

Non-food Year-on-Year inflation on average went up again, this month compared to last month from 11.0% to 11.6%.

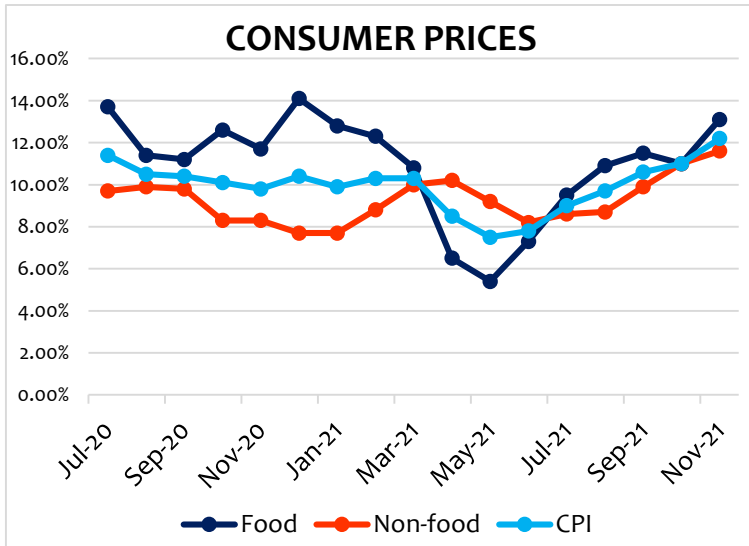
Upper West Region recorded the highest overall inflation of 17.2% whilst Eastern region recorded lowest rate of inflation of 2.7% at the regional level. Greater Accra Region recorded the highest Month-on-Month inflation of 2.0%. All regions recorded positive Month-on-Month inflation rates with Upper East region recording the lowest of 0.3%.

Inflation rate recorded continues to stay well above the higher band of Bank of Ghana's year-end target of 10.0%

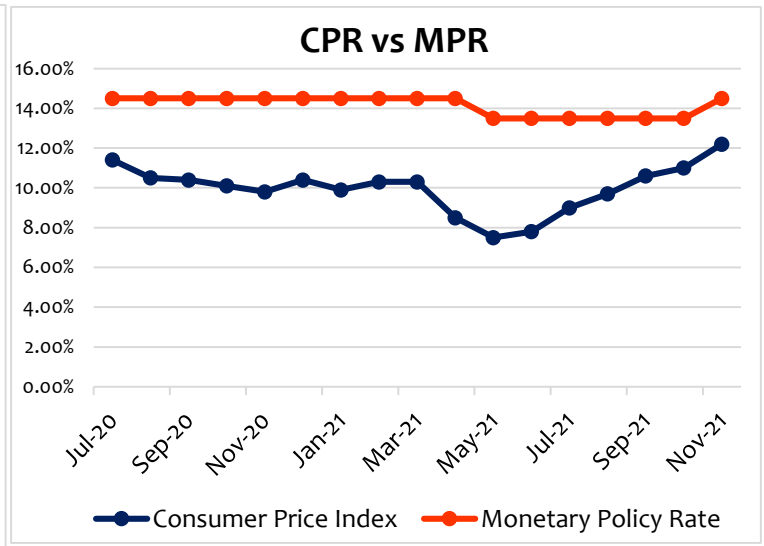
MONTH	CPI (2018=100)	CHANGE (INFLATION %)	
		MONTHLY	YEARLY
JAN	122.7	0.9	9.9
FEB	123.6	0.8	10.3
MAR	124.7	0.9	9.9
APR	126.6	1.5	8.5
MAY	127.6	0.8	7.5
JUN	129.2	1.3	7.8
JUL	131.3	1.6	9.0
AUG	131.7	0.3	9.7
SEP	132.6	0.6	10.6
OCT	133.3	0.6	11.0
NOV	135.2	1.4	12.2

Outlook

Our outlook for inflation remains negative. We also expect inflation for imported goods to edge higher in December as the Ghana Cedi depreciates sharply against the US Dollar and British Pounds. With new variants of Covid-19 disrupting global economic rebound, we expect inflation to remain elevated well into the first quarter of 2022.

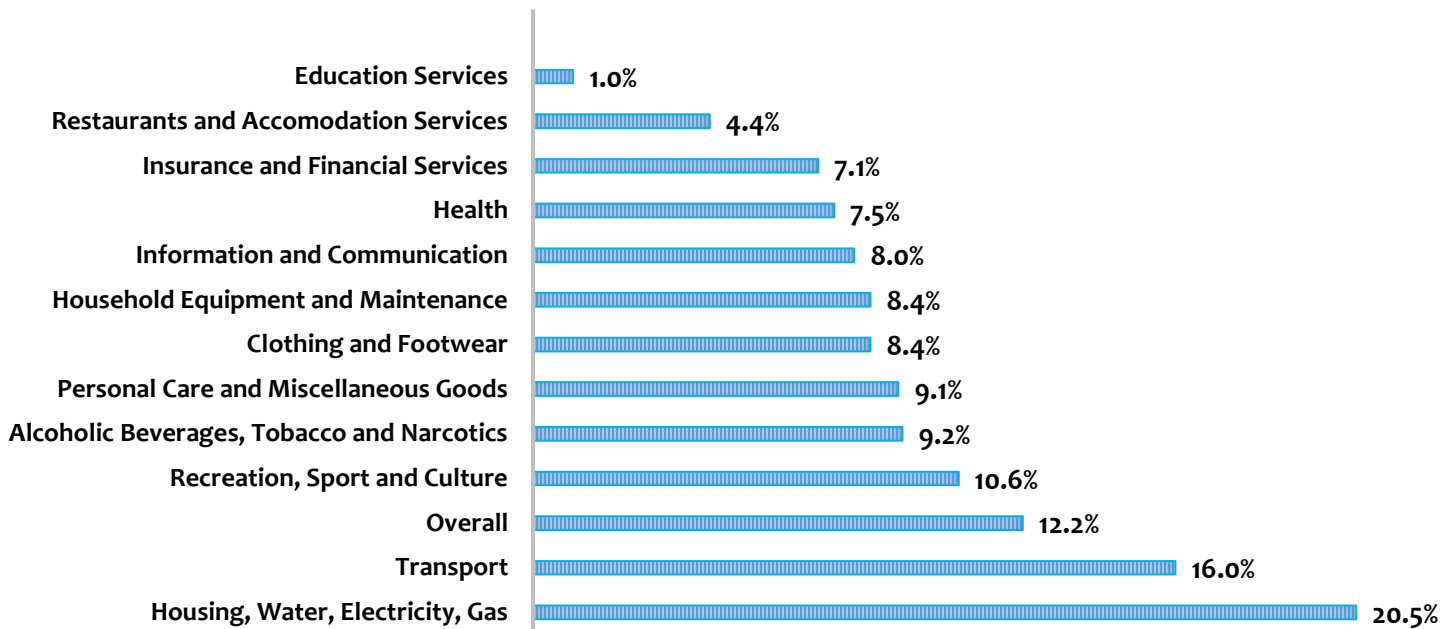


Source: Ghana Statistical Service



Source: Ghana Statistical Service, Bank of Ghana

INFLATION BREAKDOWN Y-O-Y CHANGE



Source: Ghana Statistical Service

HOW IS CPI AND INFLATION MEASURED?

- Prices are collected for approximately 39,500 products every month.
- Price collection is done in 44 markets
- Prices are collected from 7,726 outlets.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items
- Every Item can only be part of one Subclass, and every Subclass can only be part of one Class, etc.

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