



Inflation Report

November 2021





Inflation Report

The Year-over-Year (Y-o-Y) inflation for November 2021 was recorded at 12.2% from the 11.0% recorded in October 2021, largely driven by the rise in prices of non-food items such as housing, electricity, water, gas and transport during the period. This is the highest level of inflation since the rebasing in August 2019, and the fifth time headline inflation has exceeded government’s target band this year.

Non-food inflation for the month of November increased to 11.6% (the highest since the implementation of the new series in August 2019). Housing, water, electricity, gas and other fuels recorded the highest inflation of 20.5% during the month.

Similar to last month, food inflation was not the main driver of inflation during the month although it recorded an approximately 2.0% increase to 13.1% from the 11.0% recorded in October 2021. The rise in the average prices of some items within the food and non-alcoholic beverages basket (oils and fats, ready-made food, cereals and cereal products) for the period under review contributed to the increase.

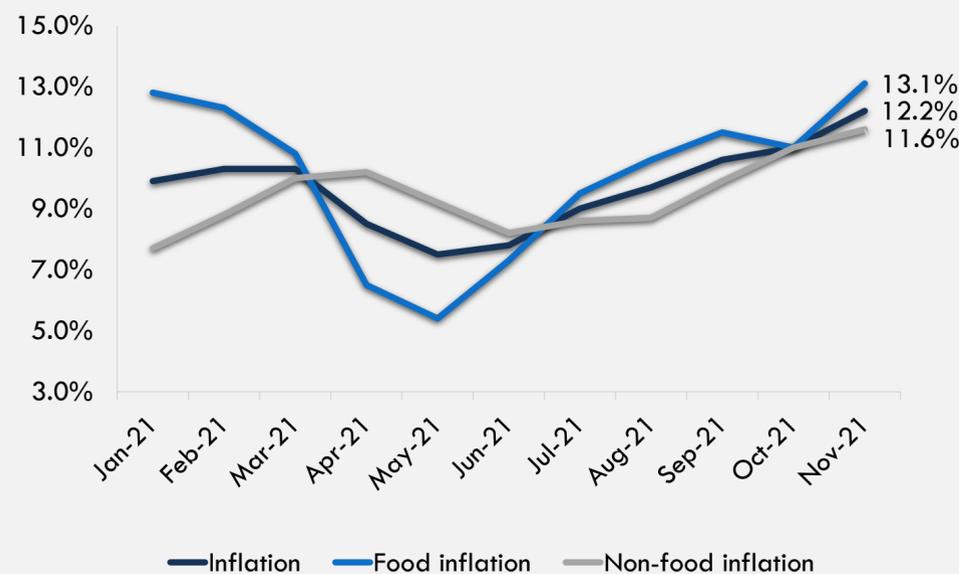
At the regional level, the Y-o-Y inflation rate ranged from 2.7% to 17.2%. Eastern Region recorded the least inflation rate of 2.7% whereas the Upper West Region recorded the highest inflation of 17.2%. Six regions (Central, Greater Accra, Ashanti, Brong Ahafo, Northern and Upper West) recorded inflation rates above the national average of 12.2%.

The rate of inflation is expected to remain elevated to end the year, however, falling oil price on the international commodities market is expected to translate into lower fuel prices at the pumps and ease the inflationary pressure in the coming weeks.

Food inflation by major subgroups

Non-food inflation by major subgroups

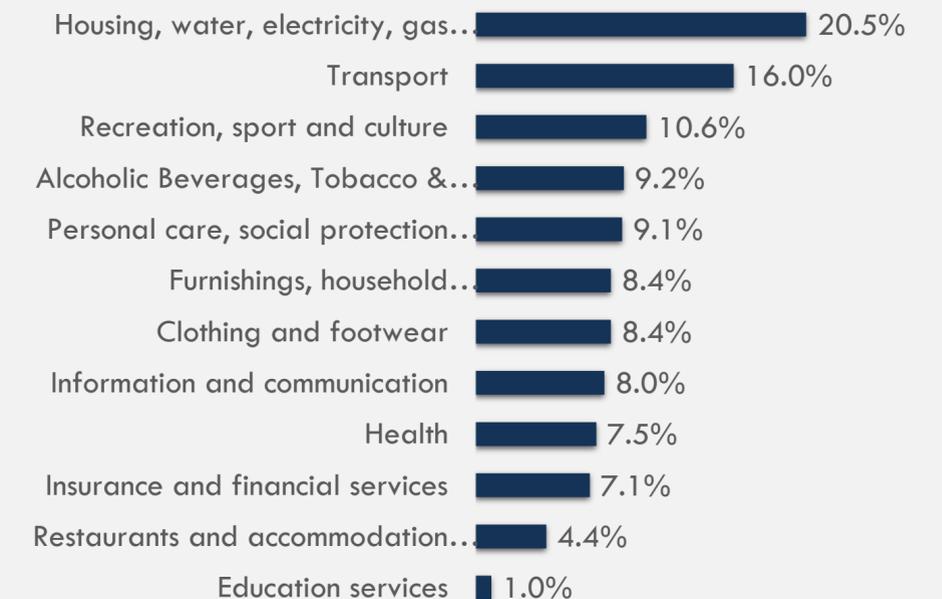
Headline Inflation inches up further to 12.2%



Food Inflation rises to 13.1%



Non-Food Inflation rises to 11.6%





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