

Ghana Statistical Service
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Newsletter Consumer Price Index (CPI) May 2011



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June 15, 2011

The rate of Inflation for May is 8.90 %

May 2011 rate of inflation

The May 2011 inflation rate was 8.90%, lower than that of April (9.02%) by 0.12 percentage points .

The rate of inflation is the percentage change in the Consumer Price Index (CPI) over the twelve-month period from May 2010 (339.21) to May 2011 (369.41).

The monthly change (1.76%) is the percentage change in the CPI over one month i.e., between April 2011 and May 2011 (Table 1).

The Consumer Price Index

The Consumer Price Index (CPI) measures the average price level of a given period relative to the 2002 average price levels, (the base year). The CPI shows the extent to which the average price level of any month has risen compared to the base year level of 100. The May 2011 CPI of 369.41 indicates that the price level of May 2011 was more than three and a half times that of 2002 (Figure1).

Inflation trend

The rate of inflation has fallen continuously over 18 months from 20.74 per cent in June 2009 to 8.58 per cent in December 2010, and has remained relatively stable since June 2010 with inflation rates within 8.58 and 9.52 percent (Figure 2).

Table 1: CPI April 2011, May 2011

CPI - April, May 2011			
Month	Index	Change rate	
	2002 = 100	monthly	yearly
April, 2011	363.02	1.31%	9.02%
May, 2011	369.41	1.76%	8.90%

Figure1: Consumer Price Index from May 2010 to May 2011

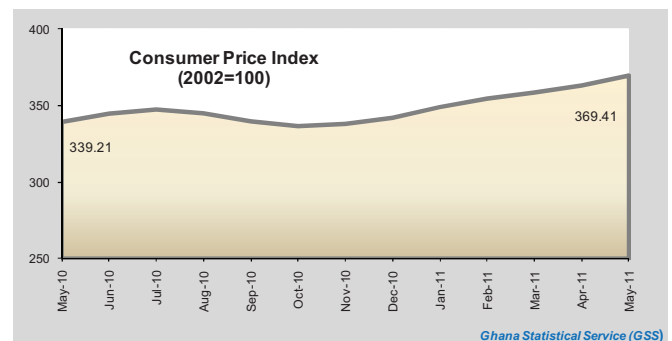
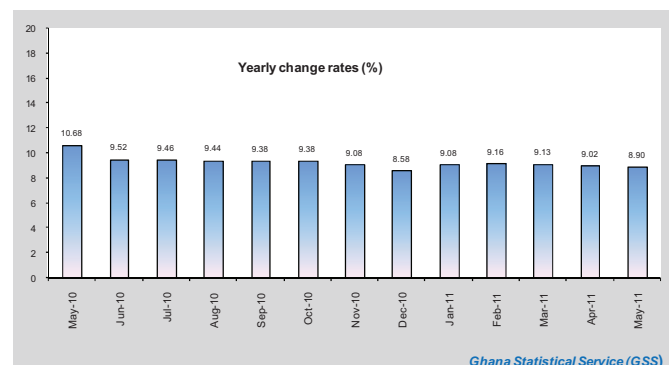


Figure2: Year-on-year Inflation rates from May 2010 to May 2011



Main contributors to the rate of inflation

The downward trend in inflation can be attributed more to the food and non-alcoholic beverages group than the non-food group.

The food and non-alcoholic beverages group has been recording single digit inflation rate and declining since January 2010. The non-food inflation rate on the other hand has been recording double digit inflation rates, declined from January 2010 to December 2010 and thereafter rising slowly.

In the food group (which has a weight of 44.91%) sub groups with the highest inflation rates are Sugar, jam, honey, syrups, chocolate and confectionary (14.66%), Oil and fats (13.85), Fruit (13.51%) and Coffee, tea and cocoa (12.44%); the average May food inflation rate is 3.93 per cent (Figure 3).

The non-food group with a weight of 55.09 per cent had major influence on the rate of inflation. In May 2011 there was an appreciable inflation rate in Transport (22.59%), Miscellaneous goods and services (16.68%) and Housing, water, electricity, gas and other (14.47%); the average May non-food inflation rate is 12.15 per cent, (Figure 4).

Regional differentials

Inflation rates in the regions range from 4.15 per cent (Northern region) to 12.23 per cent (Greater Accra region). The Upper East and Western, Central and Greater Accra regions recorded inflation rates above the national rate of 8.90% (Annex 5).

Dissemination

Detailed information on the series is contained in the CPI User's guide at GSS. The target publication date of the monthly newsletter is 15th of the month. It is released on the second Wednesday of each month, and on the third, when the 15th of the month falls on Wednesday. The next release date is 13th July 2011.

Figure 3: May 2011 Food Inflation

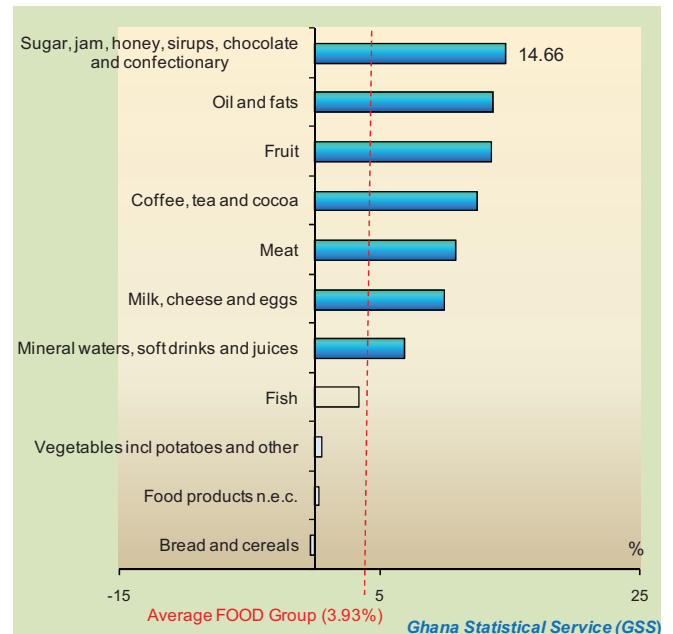
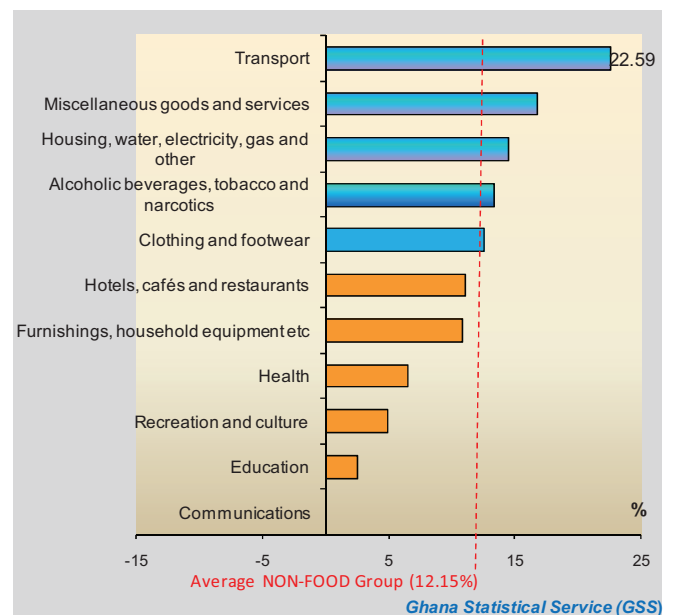


Figure 4: May 2011 Non-Food Inflation

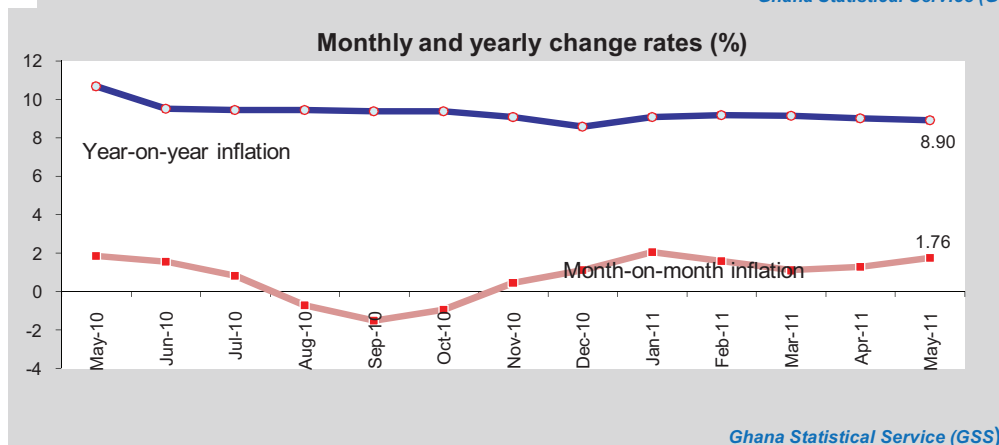
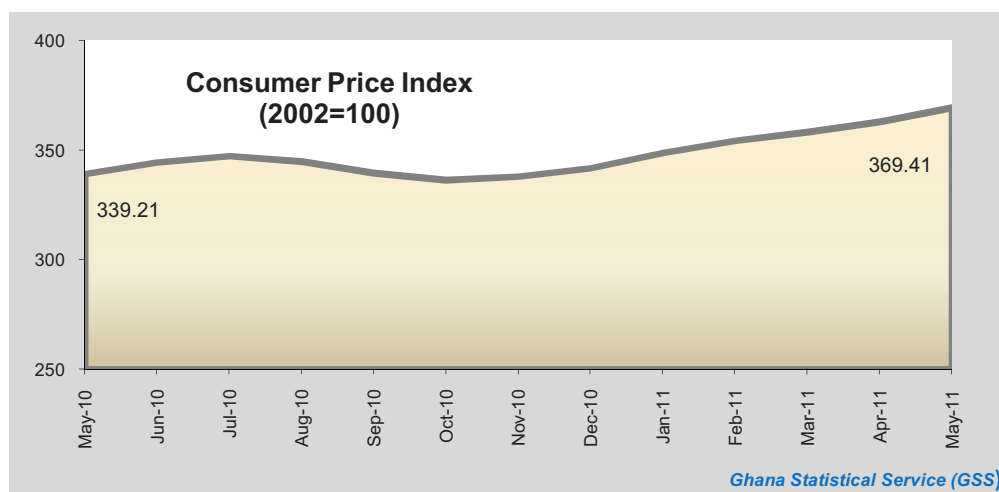


Annex 1

Consumer Price Index (CPI), May 2010 - May 2011

Year / Month	Index 2002 = 100	Change rate (%)	
		Monthly	Yearly
2007 average	218.73	1.01	10.73
2008 average	254.87	1.41	16.46
2009 average	303.93	1.25	19.29
2010 average	336.48	0.69	10.79
May-10	339.21	1.87	10.68
Jun-10	344.52	1.57	9.52
Jul-10	347.35	0.82	9.46
Aug-10	344.87	-0.71	9.44
Sep-10	339.66	-1.51	9.38
Oct-10	336.43	-0.95	9.38
Nov-10	338.01	0.47	9.08
Dec-10	341.83	1.13	8.58
Jan-11	348.87	2.06	9.08
Feb-11	354.41	1.59	9.16
Mar-11	358.34	1.11	9.13
Apr-11	363.02	1.31	9.02
May-11	369.41	1.76	8.90

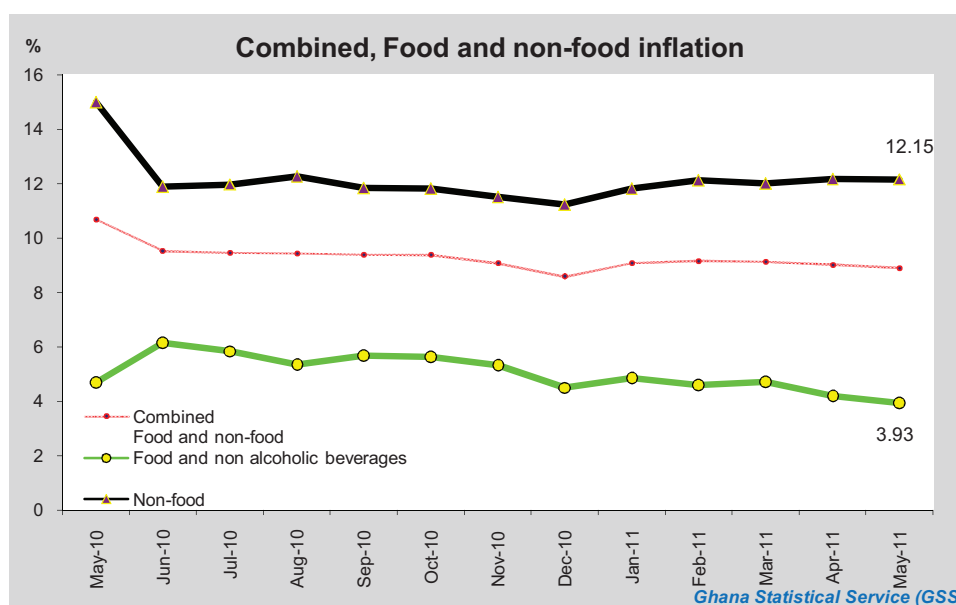
Source: Ghana Statistical Service (GSS)



Annex 2
Food and non-food inflation, May 2010 to May 2011

Year / Month	Year-on-year inflation (%)		
	Combined Food and non-food	Food and non alcoholic beverages	Non-food
2007 average	10.73	9.46	11.68
2008 average	16.46	15.10	17.47
2009 average	19.29	15.78	21.83
2010 average	10.79	6.13	14.01
May-10	10.68	4.69	14.98
Jun-10	9.52	6.13	11.89
Jul-10	9.46	5.84	11.96
Aug-10	9.44	5.33	12.25
Sep-10	9.38	5.67	11.84
Oct-10	9.38	5.62	11.82
Nov-10	9.08	5.32	11.50
Dec-10	8.58	4.50	11.22
Jan-11	9.08	4.84	11.82
Feb-11	9.16	4.59	12.12
Mar-11	9.13	4.70	12.00
Apr-11	9.02	4.18	12.16
May-11	8.90	3.93	12.15

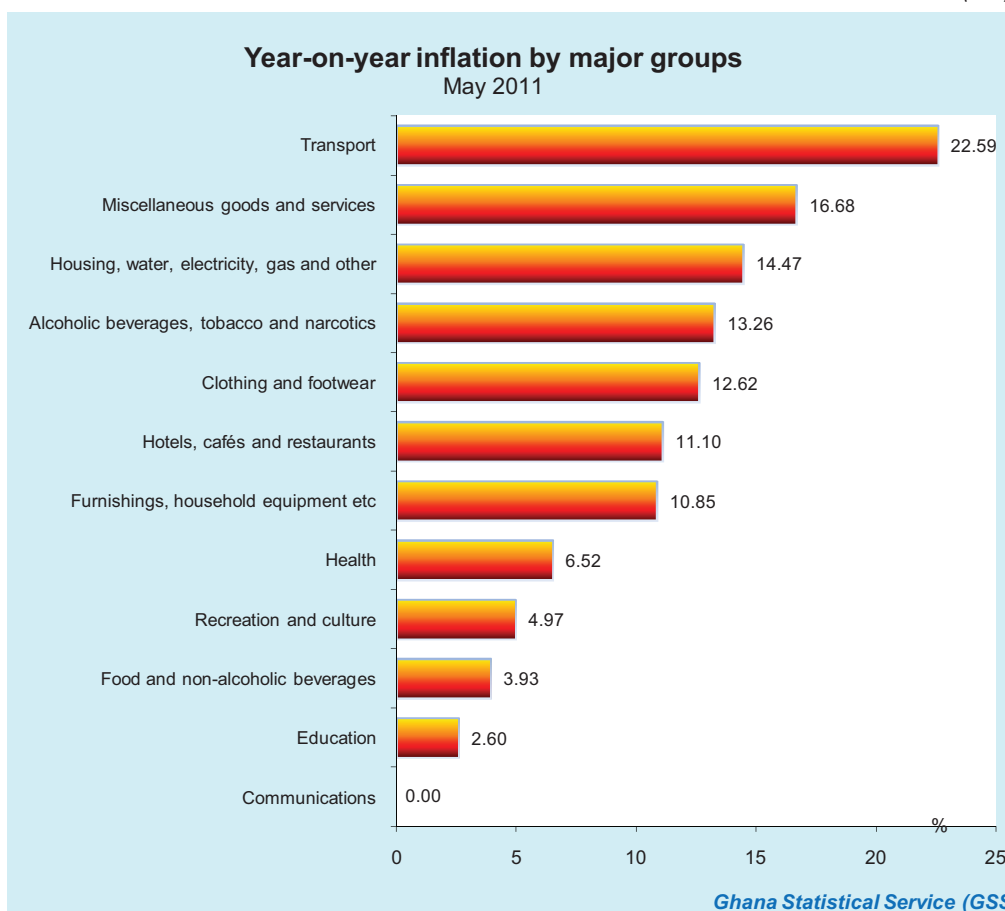
Source: Ghana Statistical Service (GSS)



Annex 3
Inflation by COICOP major groups, May 2011

item (COICOP classification)	Index 2002 = 100	Change rate (%)	
		Monthly	Yearly
Combined (Food and non-food)	369.41	1.76	8.90
Communications	272.95	0.00	0.00
Education	288.06	0.00	2.60
Food and non-alcoholic beverages	310.39	2.01	3.93
Recreation and culture	545.46	0.63	4.97
Health	589.18	0.26	6.52
Furnishings, household equipment etc	326.44	2.26	10.85
Hotels, cafés and restaurants	579.12	2.20	11.10
Clothing and footwear	296.30	2.13	12.62
Alcoholic beverages, tobacco and narcotics	378.19	2.05	13.26
Housing, water, electricity, gas and other	466.99	0.59	14.47
Miscellaneous goods and services	324.31	2.80	16.68
Transport	604.73	1.27	22.59

Source: Ghana Statistical Service (GSS)



Annex 4**Contribution of major groups and subgroups to May 2011 inflation**

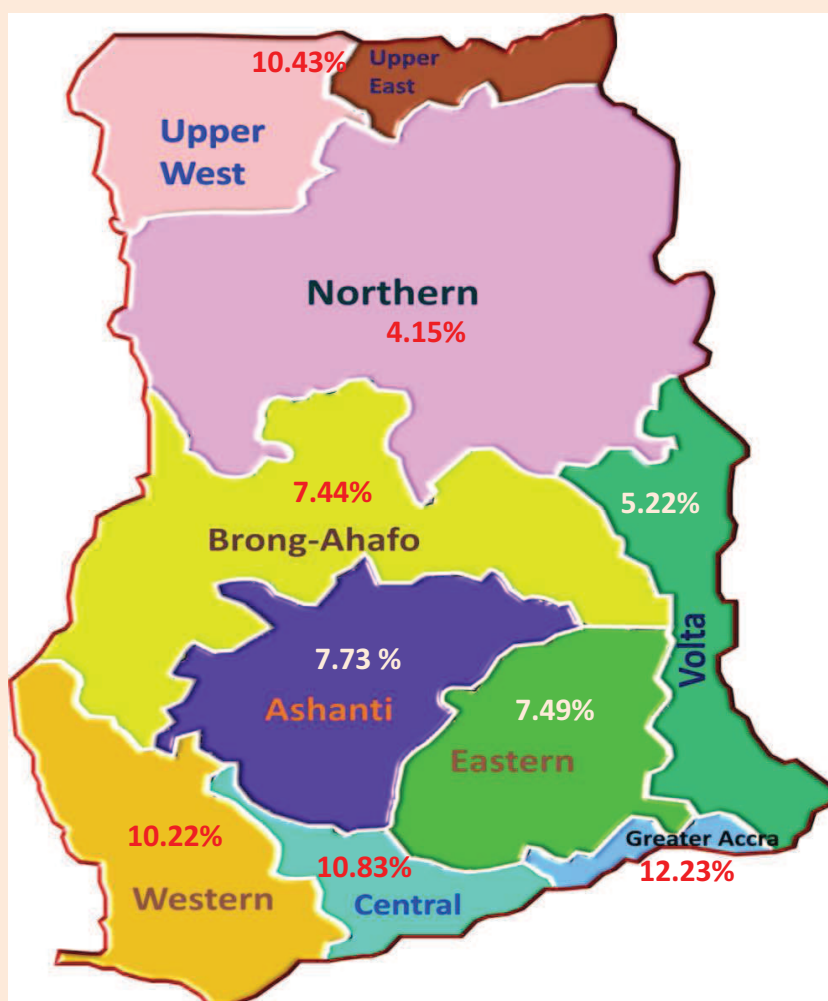
	Weight	Year-on-year inflation (%)	Contribution to inflation (%)
Combined (Food and non-food)	100.00	8.90	100.00
Food and non-alcoholic beverages	44.91	3.93	22.07
Sugar, jam, honey, sirups, chocolate and confectionary	1.17	14.66	1.95
Oil and fats	2.48	13.65	3.85
Fruit	2.12	13.51	3.25
Coffee, tea and cocoa	0.69	12.44	0.97
Meat	4.07	10.79	4.98
Milk, cheese and eggs	1.69	9.91	1.90
Mineral waters, soft drinks and juices	0.95	6.81	0.73
Fish	10.24	3.38	3.92
Vegetables incl potatoes and other	12.46	0.53	0.75
Food products n.e.c.	1.06	0.35	0.04
Bread and cereals	7.97	-0.29	-0.27
Non-food	55.09	12.15	77.93
Transport	6.21	22.59	15.90
Miscellaneous goods and services	2.99	16.68	5.66
Housing, water, electricity, gas and other	6.98	14.47	11.45
Alcoholic beverages, tobacco and narcotics	2.23	13.26	3.35
Clothing and footwear	11.29	12.62	16.14
Hotels, cafés and restaurants	8.28	11.10	10.42
Furnishings, household equipment etc	7.83	10.85	9.63
Health	4.33	6.52	3.20
Recreation and culture	3.04	4.97	1.71
Education	1.60	2.60	0.47
Communications	0.31	0.00	0.00

Source: Ghana Statistical Service (GSS)

Annex 5
Consumer Price Index (CPI) by Regions, May 2011

Region	Index	Change rate (%)	
	2002 = 100	Monthly	Yearly
NATIONAL	369.41	1.76	8.90
Northern	349.71	1.75	4.15
Volta	391.65	1.64	5.22
Brong Ahafo	323.30	2.24	7.44
Eastern	371.81	1.54	7.49
Ashanti	347.42	1.85	7.73
Western	383.90	1.71	10.22
Upper east & west	381.74	1.91	10.43
Central	381.36	2.20	10.83
Greater Accra	387.73	1.59	12.23

Source: Ghana Statistical Service (GSS)



Ghana Statistical Service (GSS)

Annex 6
Regional CPI, May 2011

Region	Combined Food and non-food	Food and non alcoholic Beverages	Non-food
Index (2002=100)			
Western Region	383.90	351.47	409.43
Central Region	381.36	267.71	491.42
G. Accra Region	387.73	334.03	425.67
Eastern Region	371.81	320.47	419.88
Volta Region	391.65	430.61	356.92
Ashanti Region	347.42	273.48	404.94
Brong Ahafo Region	323.30	262.64	376.18
Northern Region	349.71	272.95	416.35
Upper East & West Region	381.74	311.92	452.41
NATIONAL	369.41	310.39	417.52
Month-on-month inflation			
Western Region	1.71	1.93	1.56
Central Region	2.20	1.29	2.69
G. Accra Region	1.59	1.39	1.70
Eastern Region	1.54	2.15	1.10
Volta Region	1.64	1.54	1.74
Ashanti Region	1.85	2.64	1.45
Brong Ahafo Region	2.24	2.80	1.91
Northern Region	1.75	3.08	1.01
Upper East & West Region	1.91	3.27	0.98
NATIONAL	1.76	2.01	1.61
Year-on-year inflation			
Western Region	10.22	7.09	12.45
Central Region	10.83	5.78	13.68
G. Accra Region	12.23	6.01	16.01
Eastern Region	7.49	1.27	12.43
Volta Region	5.22	0.27	11.13
Ashanti Region	7.73	2.76	10.54
Brong Ahafo Region	7.44	4.90	9.05
Northern Region	4.15	-1.47	7.65
Upper East & West Region	10.43	11.80	9.49
NATIONAL	8.90	3.93	12.15

Source: Ghana Statistical Service (GSS)