



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



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Inflation rate rises to 8.56% in October 2011

October 2011 rate of inflation

The annual percentage change (inflation rate) in the general price level from October 2010 to October 2011 was 8.56%. This is 0.16 percentage points higher than the 8.40% recorded for the period from September 2010 to September 2011.

The monthly change is the percentage difference in the CPI over one calendar month. The monthly change for October 2011 i.e., between September 2011 and October 2011, was -0.80%. (Table1).

The Consumer Price Index

The general price level, denoted as Consumer Price Index (CPI), measures the average price level relative to those of the base year, 2002. The CPI for the base year is set at 100 and for October 2011, the general price level (365.22) is more than three and a half times that of the base year (Figure1).

Inflation trend

The rate of inflation has remained at the single digit level since June 2010. Over the past 12 months the rate has ranged between 9.38 percent and 8.39 percent. The year 2011 began with a rate of 9.08 percent, increased to 9.16 percent in February, before falling continuously to 8.39 percent in July 2011. The rate stabilised thereafter, recording 8.41 and 8.40 percent in August and September 2011 respectively (figure 2).

Table 1: CPI September 2011, October 2011

Month	Index	Change rate	
	2002 = 100	monthly	yearly
September, 2011	368.18	-1.53%	8.40%
October, 2011	365.22	-0.80%	8.56%

Figure 1: Consumer Price Index from October 2010 to October 2011

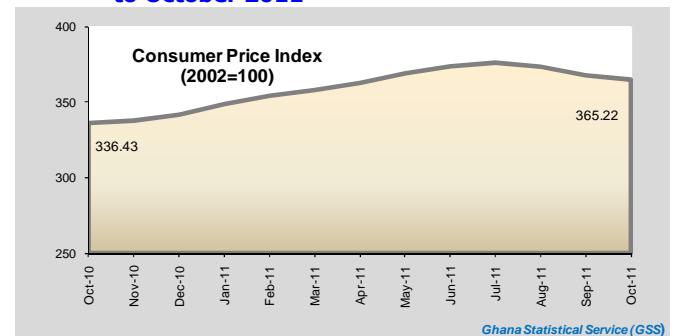
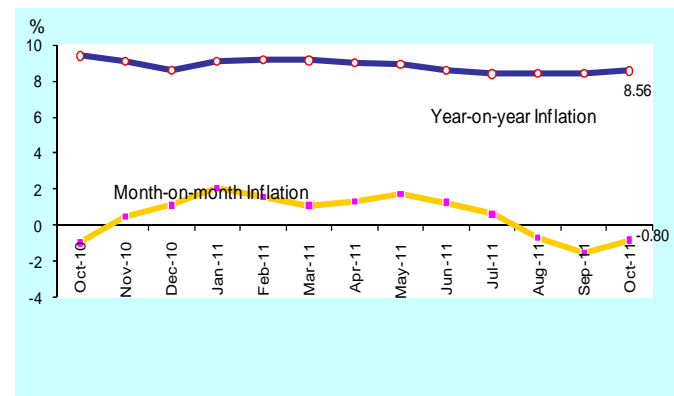


Figure 2: Inflation rates from October 2010 to October 2011



Main contributors to inflation

The rise in inflation in October 2011 was explained mainly by the rise in the general price level of the food and non-alcoholic beverage group. The inflation rate for the food and non-alcoholic beverages group increased from 3.74 percent in September 2011 to 4.03 percent in October 2011, while the non-food recorded a marginal increase of 0.02 percentage points above the September 2011 rate (11.30%).

The non-food group, with a combined weight of 55.09 per cent, had five sub-groups recording inflation rates above the group's average of 11.32 percent. They include Transport (23.00%); Miscellaneous goods and services (18.19%); Clothing and footwear (13.71%); Furnishings, household equipment, etc. (13.19%); and Alcoholic beverages, tobacco and narcotics (12.26%). (Figure 3)

The food and non-alcoholic beverages group, on the other hand, recorded single digit inflation rate over the past 12 months ranging between 5.62 percent October 2010 and 4.03 percent in October 2011. The lowest rate of 2.78% was recorded in June 2011.

Sub-groups that recorded comparatively high inflation rate in the food and non-alcoholic beverages group in October 2011 are Coffee, tea and cocoa (14.38%); Sugar, jam, honey, syrups, chocolate and confectionary (12.25%); Meat (9.64%) and Bread and cereals (8.76%).

Regional differentials

Inflation rate in the regions ranged from 5.20 percent (Upper East and West region) to 10.07 per cent (Central region). The Central, Greater Accra, Ashanti and Western regions recorded inflation rates above the national rate of 8.56% (Annex 5).

Dissemination

Detailed information on the series is contained in the CPI User's guide at GSS website (www.statsghana.gov.gh). The target publication date of the monthly newsletter is 15th of the month. It is released on the second Wednesday of each month,

Figure 3: **October 2011 Non-Food Inflation**

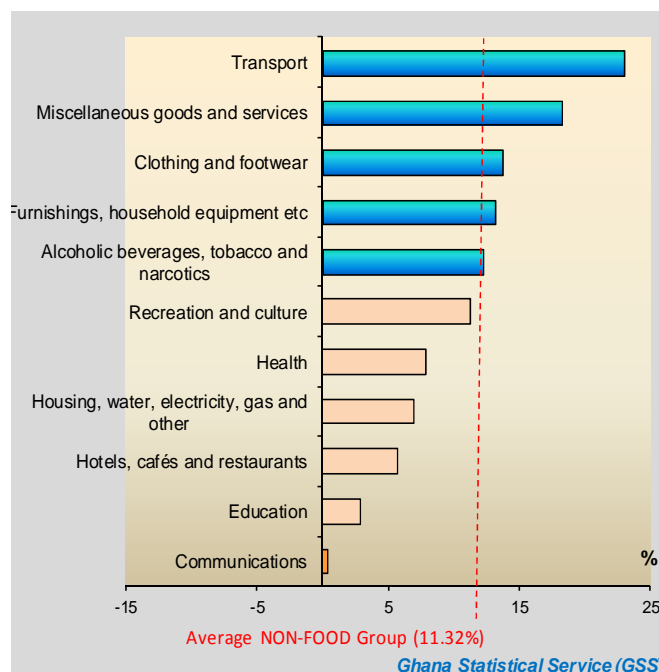
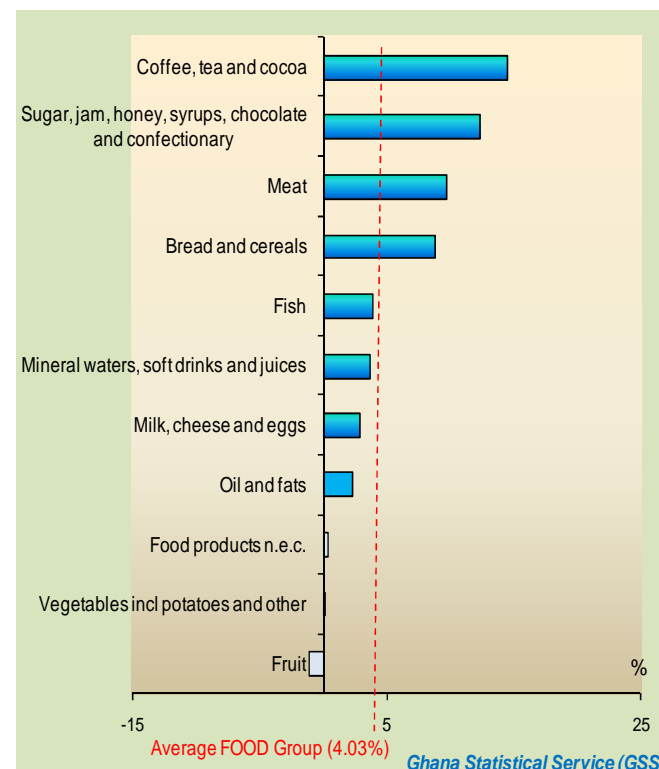


Figure 4: **October 2011 Food Inflation**



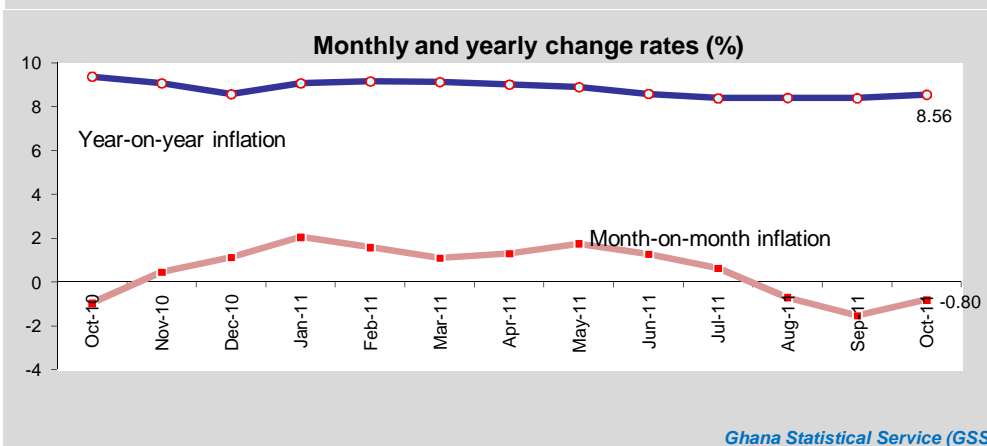
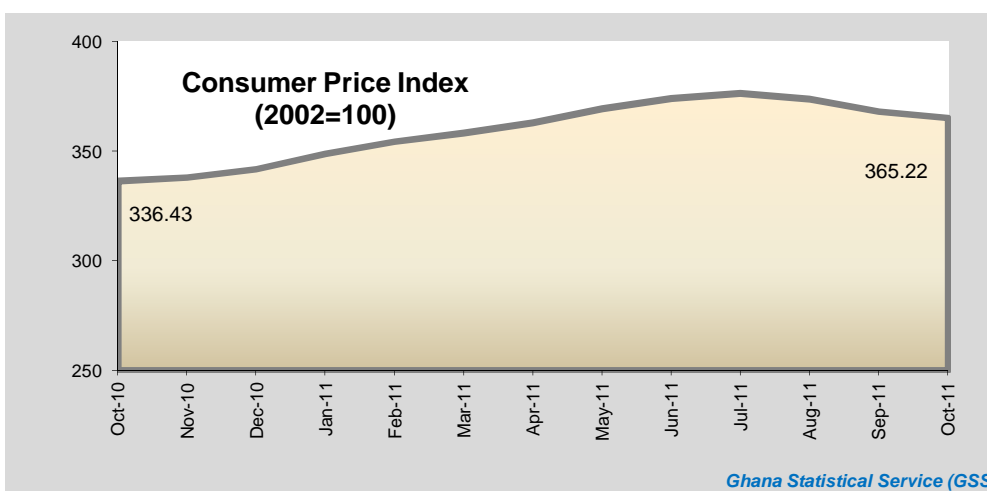
and on the third, when the 15th of the month falls on Wednesday. The next release date is 14th December 2011.

Annex 1

Consumer Price Index (CPI), October 2010 - October 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
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
Jun-11	374.13	1.28	8.59
Jul-11	376.50	0.63	8.39
Aug-11	373.88	-0.70	8.41
Sep-11	368.18	-1.53	8.40
Oct-11	365.22	-0.80	8.56

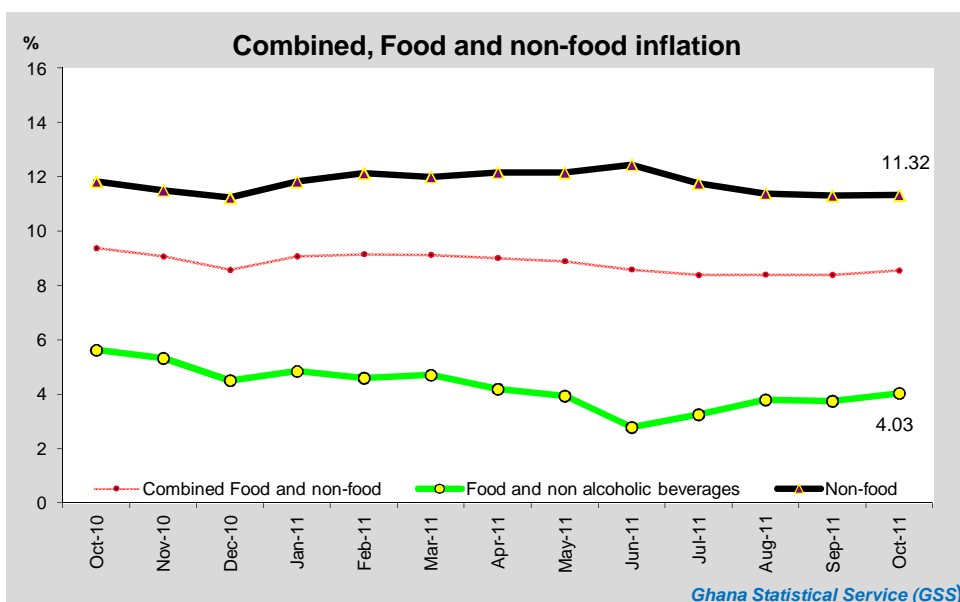
Source: Ghana Statistical Service (GSS)



Annex 2
Food and non-food inflation, October 2010 to October 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
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
Jun-11	8.59	2.78	12.44
Jul-11	8.39	3.25	11.76
Aug-11	8.41	3.79	11.38
Sep-11	8.40	3.74	11.30
Oct-11	8.56	4.03	11.32

Source: Ghana Statistical Service (GSS)

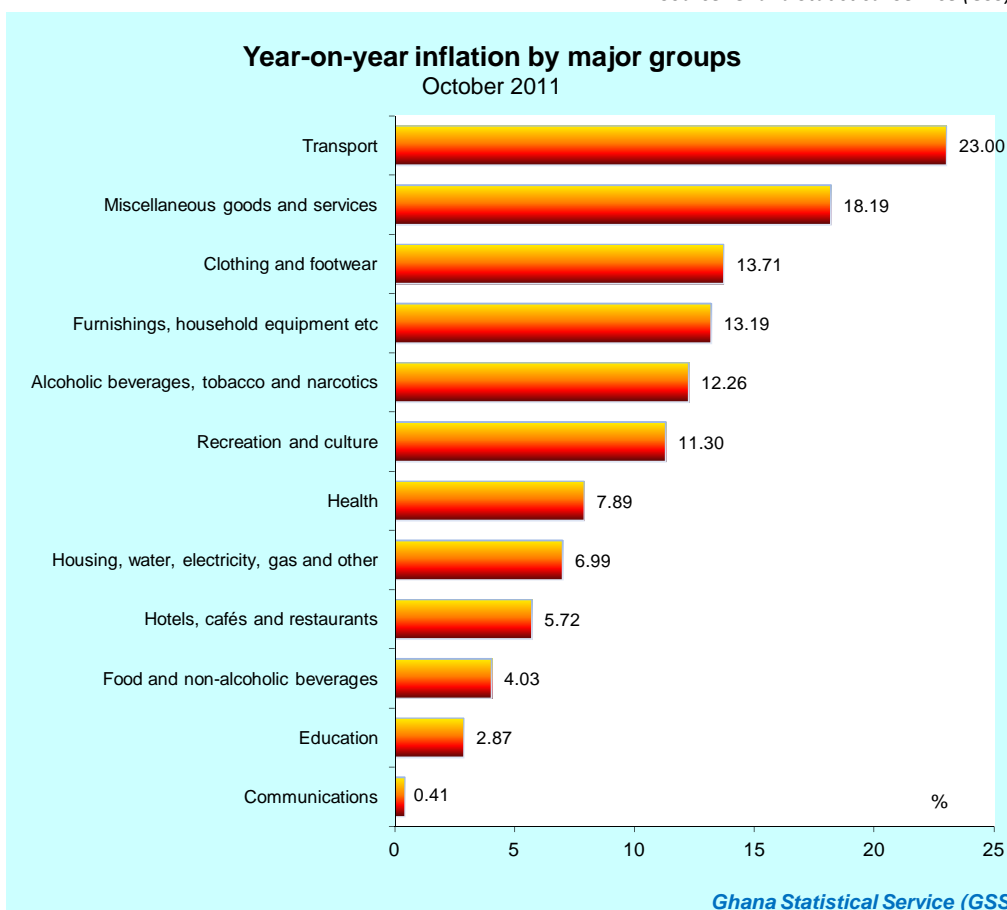


Annex 3

Inflation by COICOP major groups, October 2011

item (COICOP classification)	Index 2002 = 100	Change rate (%)	
		Monthly	Yearly
Combined (Food and non-food)	365.22	-0.80	8.56
Communications	274.07	0.00	0.41
Education	289.53	0.00	2.87
Food and non-alcoholic beverages	295.57	-1.95	4.03
Hotels, cafés and restaurants	553.82	-0.63	5.72
Housing, water, electricity, gas and other	478.73	0.03	6.99
Health	606.48	0.06	7.89
Recreation and culture	586.68	0.02	11.30
Alcoholic beverages, tobacco and narcotics	387.87	0.29	12.26
Furnishings, household equipment etc	339.39	0.32	13.19
Clothing and footwear	304.46	0.39	13.71
Miscellaneous goods and services	336.04	0.16	18.19
Transport	610.96	0.00	23.00

Source: Ghana Statistical Service (GSS)



Annex 4

Contribution of major groups and subgroups to October 2011 inflation

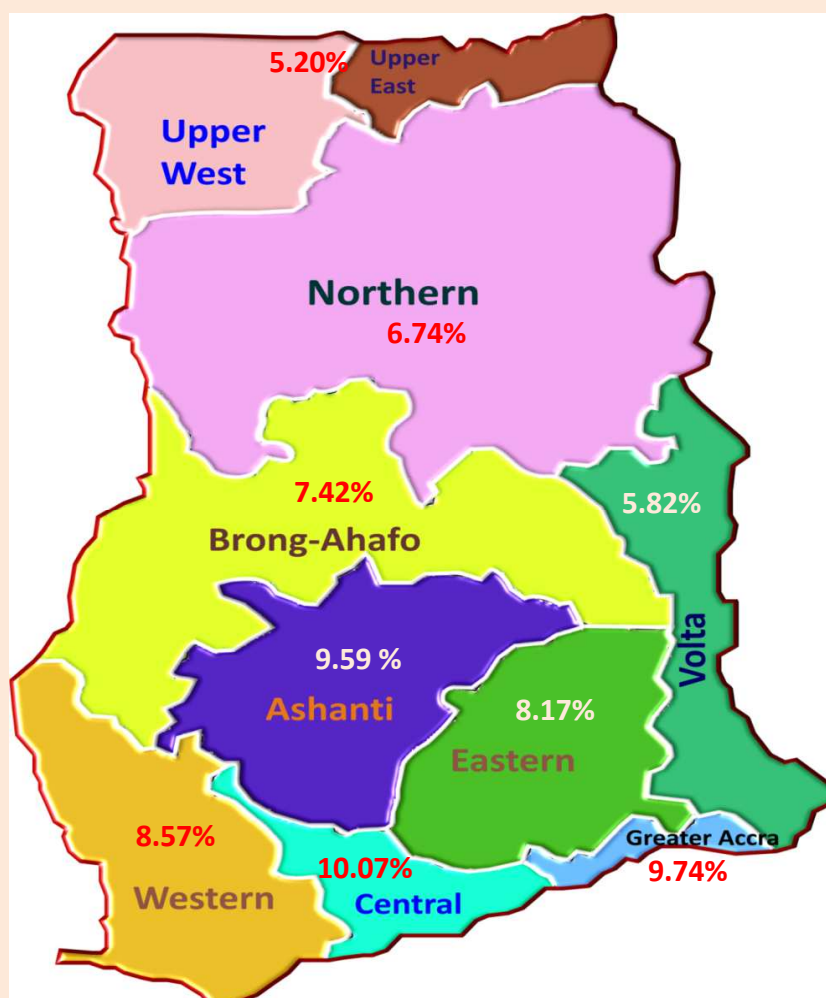
	Weight	Year-on-year inflation (%)	Contribution to inflation (%)
Combined (Food and non-food)	100.00	8.56	100.00
Food and non-alcoholic beverages	44.91	4.03	22.07
Vegetables incl potatoes and other	12.46	0.00	0.00
Fruit	2.12	-1.11	-0.28
Food products n.e.c.	1.06	0.34	0.04
Mineral waters, soft drinks and juices	0.95	3.58	0.40
Milk, cheese and eggs	1.69	2.85	0.58
Oil and fats	2.48	2.28	0.68
Coffee, tea and cocoa	0.69	14.38	1.19
Sugar, jam, honey, syrups, chocolate and confectionary	1.17	12.25	1.72
Fish	10.24	3.85	4.71
Meat	4.07	9.64	4.69
Bread and cereals	7.97	8.76	8.35
Non-food	55.09	11.32	77.93
Communications	0.31	0.41	0.02
Education	1.60	2.87	0.55
Alcoholic beverages, tobacco and narcotics	2.23	12.26	3.27
Health	4.33	7.89	4.08
Recreation and culture	3.04	11.30	4.11
Housing, water, electricity, gas and other	6.98	6.99	5.83
Hotels, cafés and restaurants	8.28	5.72	5.66
Miscellaneous goods and services	2.99	18.19	6.51
Furnishings, household equipment etc	7.83	13.19	12.34
Transport	6.21	23.00	17.07
Clothing and footwear	11.29	13.71	18.50

Source: Ghana Statistical Service (GSS)

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

Region	Index	Change rate (%)	
	2002 = 100	Monthly	Yearly
NATIONAL	365.22	-0.80	8.56
Upper east & west	372.13	-1.47	5.20
Volta	386.23	-0.85	5.82
Northern	346.54	-0.77	6.74
Brong Ahafo	320.61	-0.77	7.42
Eastern	365.25	-1.11	8.17
Western	379.01	-0.73	8.57
Ashanti	346.27	-0.61	9.59
Greater Accra	382.13	-0.85	9.74
Central	378.69	-0.60	10.07

Source: Ghana Statistical Service (GSS)



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Annex 6
Regional CPI, October 2011

Region	Combined Food and non-food	Food and non alcoholic Beverages	Non-food
Index (2002=100)			
Western Region	379.01	334.16	414.31
Central Region	378.69	257.29	496.26
G. Accra Region	382.13	314.94	429.62
Eastern Region	365.25	302.78	423.73
Volta Region	386.23	409.34	365.63
Ashanti Region	346.27	263.01	411.04
Brong Ahafo Region	320.61	254.81	377.97
Northern Region	346.54	260.78	421.00
Upper East & West Region	372.13	290.17	455.09
NATIONAL	365.22	295.57	421.99
Month-on-month inflation			
Western Region	-0.73	-1.46	-0.26
Central Region	-0.60	-1.78	0.01
G. Accra Region	-0.85	-2.47	0.01
Eastern Region	-1.11	-2.42	-0.21
Volta Region	-0.85	-1.81	0.13
Ashanti Region	-0.61	-1.44	-0.19
Brong Ahafo Region	-0.77	-1.51	-0.33
Northern Region	-0.77	-2.50	0.19
Upper East & West Region	-1.47	-3.21	-0.32
NATIONAL	-0.80	-1.95	-0.14
Year-on-year inflation			
Western Region	8.57	4.30	11.47
Central Region	10.07	6.34	12.04
G. Accra Region	9.74	1.57	14.51
Eastern Region	8.17	2.82	12.07
Volta Region	5.82	0.71	11.46
Ashanti Region	9.59	7.85	10.48
Brong Ahafo Region	7.42	6.76	7.81
Northern Region	6.74	5.88	7.21
Upper East & West Region	5.20	2.74	6.85
NATIONAL	8.56	4.03	11.32

Source: Ghana Statistical Service (GSS)