



# Newsletter Consumer Price Index (CPI) August, 2010



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September 15, 2010

## August Inflation Rate slightly down to 9.44%

### August 2010 rate of inflation

The August 2010 inflation rate is 9.44%. The rate is 0.02 percentage point lower than that of July 2010 (9.46%). The rate of inflation is the percentage change in the Consumer Price Index (CPI) over the twelve-month period from August 2009 (315.13) to August 2010 (344.87). The monthly rate is the percentage change in the CPI over one month (Table 1). The monthly change for August (-0.71%) was also lower than that of July (0.82%).

### The Consumer Price Index

The Consumer Price Index (CPI) is the average price level measured relative to a reference period, usually called the base year is equated to a CPI of 100. The base year for Ghana's CPI is 2002, i.e. (2002 = 100). The August 2010 CPI was 2.48 points lower than that of July 2010 giving a monthly change of -0.71 percent.

**Table 1: CPI July and August 2010**

	Index	Change rate	
	2002 = 100	monthly	yearly
July	347.35	1.82%	9.46%
August	344.87	-0.71%	9.44%

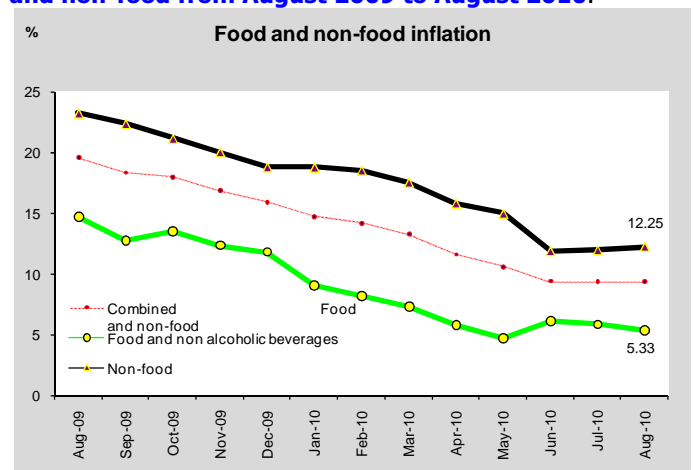
### Inflation trend

The rate of inflation has been falling for 14 consecutive months. The largest decline in 2010 was recorded in April (1.66

percentage points) followed by January (1.19 percentage points) and June (1.16 percentage points). The other months recorded declines below 1 percentage point. The cumulative decline between January 2010 and August 2010 is 5.34 percentage points (from 14.78% to 9.44%).

The food and non-alcoholic beverages group is mainly responsible for the fall in the rate of inflation over the period. The group has been recording single digit inflation rate since January 2010 falling from 9.08% to 5.33% in August 2010 after increasing to 6.13 % in July 2010.

**Figure1: Rate of inflation disaggregated between food and non-food from August 2009 to August 2010.**

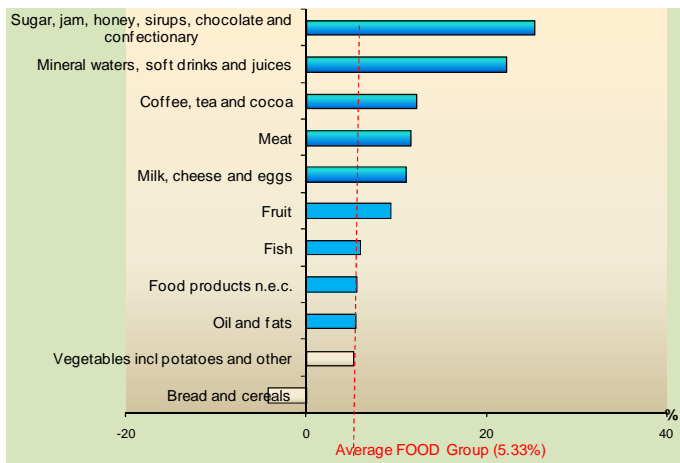


The non-food inflation rate, on the other hand, though declining has been recording double digit inflation rates (Figure 1) falling from 18.79% in January 2010 to 11.89% in July 2010 increased to 12.25% in August 2010.

## Food rate of inflation

In the food group (which has a weight of 44.91 percent), two sub-groups; Bread and cereals (-4.25%) and Vegetables including potatoes and other leafy vegetables (5.26%), recorded inflation rates lower than the national average. Five sub-groups recorded double digit inflation rates (Figure 2).

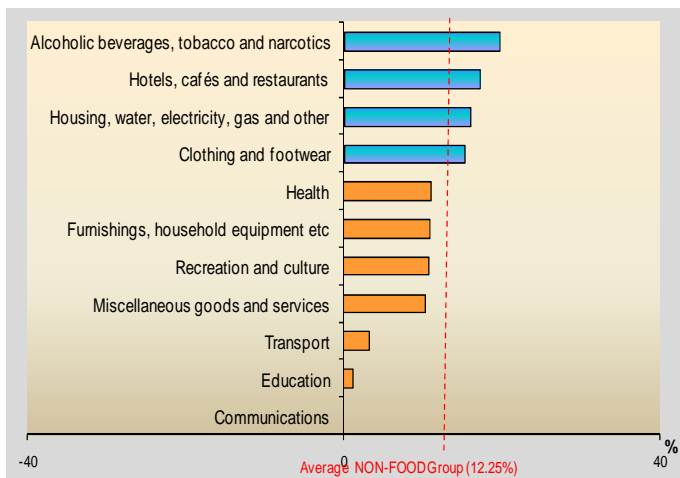
**Figure 2: Inflation in food sub-groups**



## Non-food rate of inflation

Four sub-groups; Alcoholic beverages, tobacco and narcotic (19.65%), Hotel and restaurants (17.17%), Housing, water, electricity, gas and other utilities (15.99%) and Clothing and footwear (15.33%) recorded inflation rates above the Non-food group's (which has a weight of 55.09 percent) average of 12.25 percent Figure 3. The Communications sub-group recorded negative inflation (-8.31%).

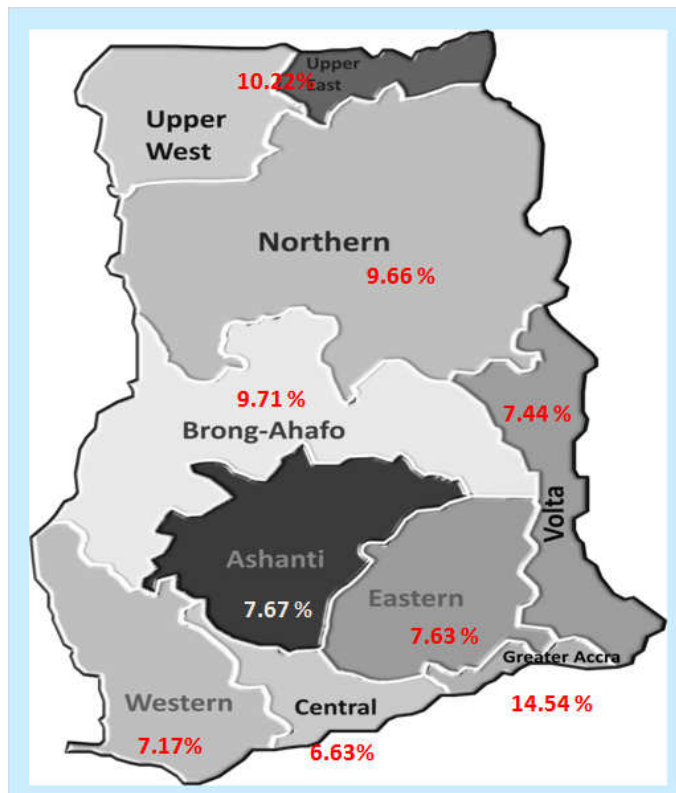
**Figure 3: Inflation in non-food sub-groups**



## Regional differentials

Inflation rates in the regions range from 6.63 percent (Central region) to 14.54 percent (Greater Accra region). Five regions (Central, Western, Volta, Eastern and Ashanti,) recorded inflation rates below the national rate of 9.44 percent (Annex 5).

**Figure 4: Regional inflation rate – August 2010**



## Dissemination

The 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 13<sup>th</sup> October 2010.

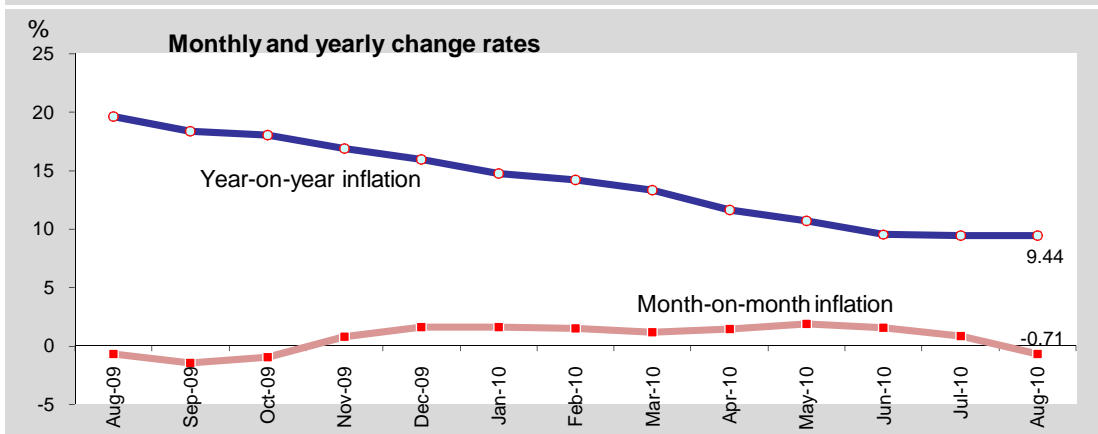
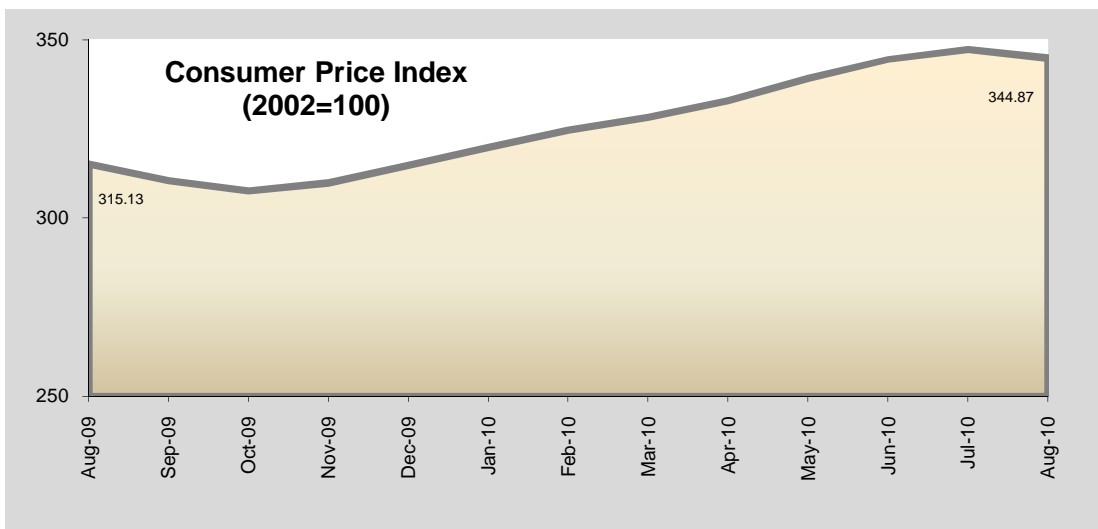
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## Annex 1

### Consumer Price Index (CPI), August 2009 - August 2010

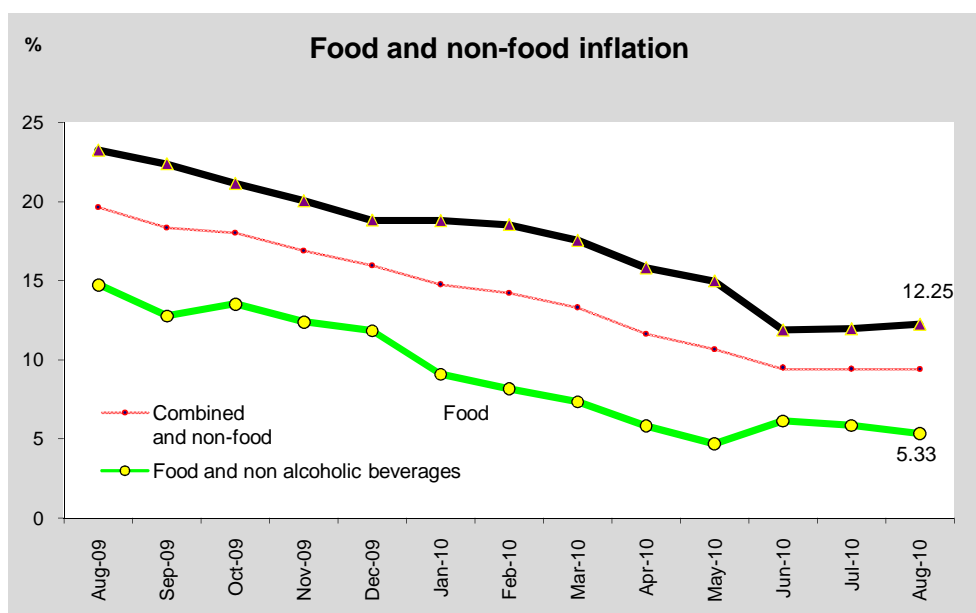
Year / Month	Index 2002 = 100	Change rate (%)	
		Monthly	Yearly
2007 average	<b>218.73</b>	1.01	10.73
2008 average	<b>254.87</b>	1.41	16.46
2009 average	<b>303.93</b>	1.25	19.29
Aug-09	<b>315.13</b>	-0.69	19.65
Sep-09	<b>310.52</b>	-1.46	18.37
Oct-09	<b>307.57</b>	-0.95	18.04
Nov-09	<b>309.89</b>	0.75	16.92
Dec-09	<b>314.83</b>	1.59	15.97
Jan-10	<b>319.83</b>	1.59	14.78
Feb-10	<b>324.66</b>	1.51	14.23
Mar-10	<b>328.35</b>	1.14	13.32
Apr-10	<b>332.99</b>	1.41	11.66
May-10	<b>339.21</b>	1.87	10.68
Jun-10	<b>344.52</b>	1.57	9.52
Jul-10	<b>347.35</b>	0.82	9.46
Aug-10	<b>344.87</b>	-0.71	9.44



Source: Ghana Statistical Service (GSS)

**Annex 2**  
**Food and non-food inflation, August 2009 to August 2010**

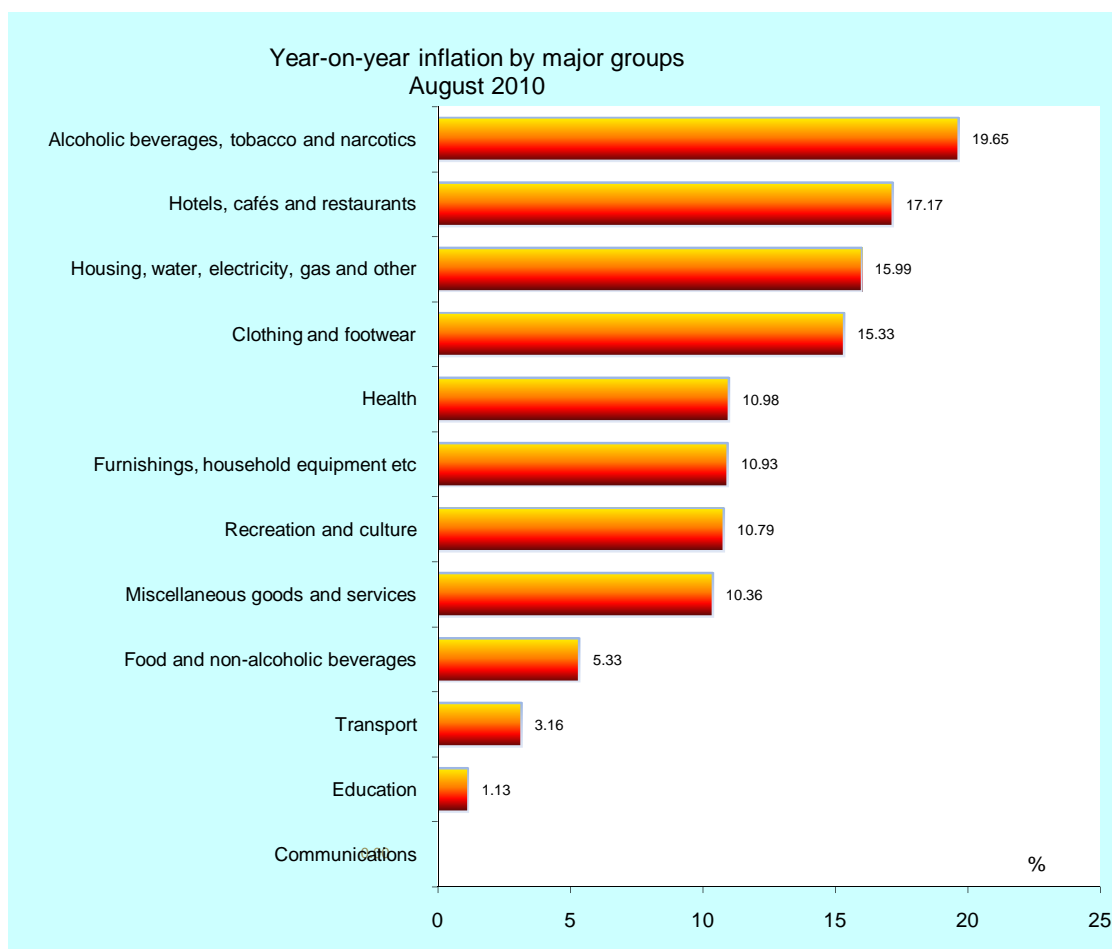
Year / Month	Year-on-year inflation (%)		
	Combined Food and non-food	Food and non alcoholic beverages	Non-food
2007 average	10.73	9.46	11.68
2008 average	16.46	15.10	17.47
2009 average	19.29	15.78	21.83
Aug-09	19.65	14.75	23.25
Sep-09	18.37	12.78	22.38
Oct-09	18.04	13.53	21.15
Nov-09	16.92	12.38	20.05
Dec-09	15.97	11.84	18.82
Jan-10	14.78	9.08	18.79
Feb-10	14.23	8.17	18.54
Mar-10	13.32	7.35	17.55
Apr-10	11.66	5.81	15.82
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



Source: Ghana Statistical Service (GSS)

**Annex 3**  
**Inflation by COICOP major groups, August 2010**

item (COICOP classification)	Index 2002 = 100	Change rate (%)	
		Monthly	Yearly
Combined (Food and non-food)	<b>344.87</b>	<b>-0.71</b>	<b>9.44</b>
Communications	272.95	0.00	0.00
Education	281.45	0.18	1.13
Transport	496.65	0.24	3.16
Food and non-alcoholic beverages	300.49	-1.81	5.33
Miscellaneous goods and services	283.11	0.31	10.36
Recreation and culture	526.81	0.11	10.79
Furnishings, household equipment etc	298.89	0.30	10.93
Health	561.35	0.21	10.98
Clothing and footwear	266.77	0.21	15.33
Housing, water, electricity, gas and other	446.54	0.24	15.99
Hotels, cafés and restaurants	525.85	0.05	17.17
Alcoholic beverages, tobacco and narcotics	344.78	0.96	19.65



Source: Ghana Statistical Service (GSS)

**Annex 4****Contribution of major groups and subgroups to August 2010 inflation**

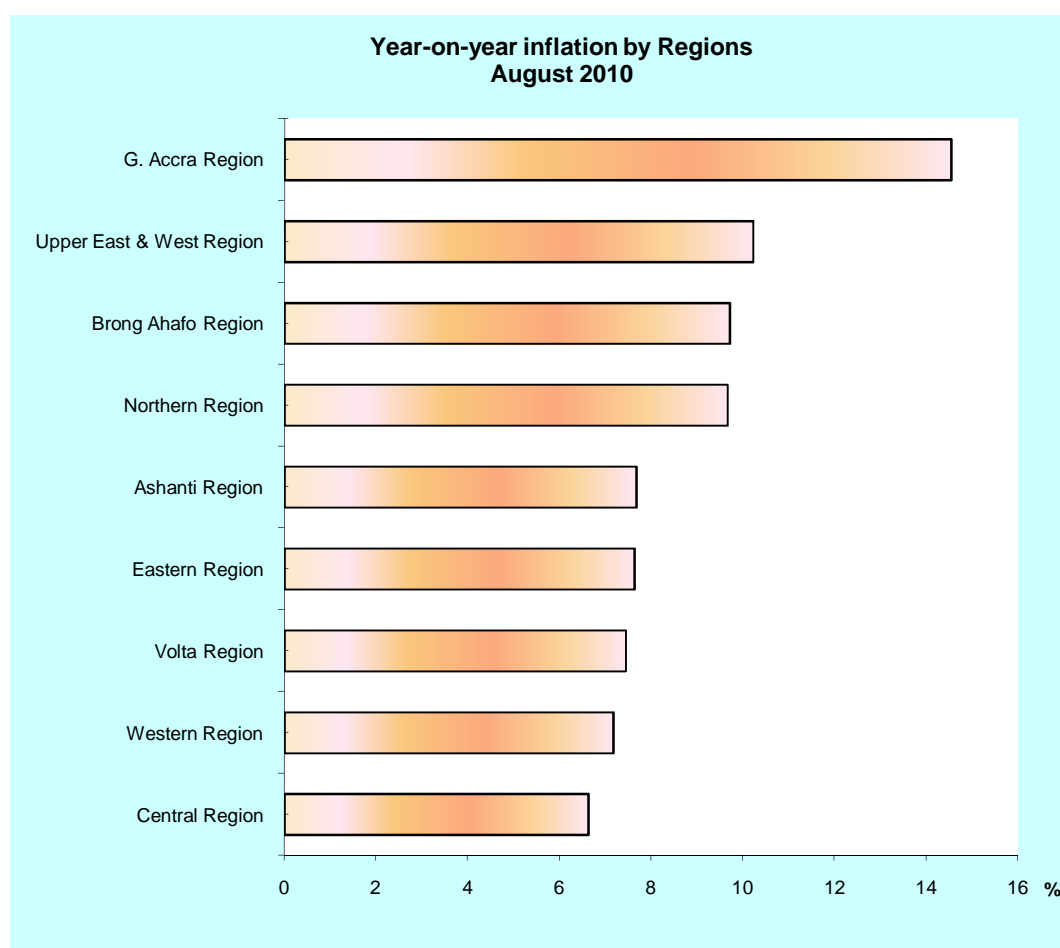
	Weight	Year-on-year inflation (%)	Contribution to inflation (%)
<b>Combined (Food and non-food)</b>	<b>100.00</b>	<b>9.44</b>	<b>100.00</b>
<b>Food and non-alcoholic beverages</b>	<b>44.91</b>	<b>5.33</b>	<b>27.25</b>
Sugar, jam, honey, sirups, chocolate and confectionary	1.17	25.32	3.14
Mineral waters, soft drinks and juices	0.95	22.22	2.22
Coffee, tea and cocoa	0.69	12.17	0.89
Meat	4.07	11.60	4.98
Milk, cheese and eggs	1.69	10.99	1.96
Fruit	2.12	9.36	2.10
Fish	10.24	6.05	6.54
Food products n.e.c.	1.06	5.68	0.64
Oil and fats	2.48	5.50	1.44
Vegetables incl potatoes and other	12.46	5.26	6.92
Bread and cereals	7.97	-4.25	-3.58
<b>Non-food</b>	<b>55.09</b>	<b>12.25</b>	<b>72.75</b>
Alcoholic beverages, tobacco and narcotics	2.23	19.65	4.63
Hotels, cafés and restaurants	8.28	17.17	15.01
Housing, water, electricity, gas and other	6.98	15.99	11.79
Clothing and footwear	11.29	15.33	18.26
Health	4.33	10.98	5.02
Furnishings, household equipment etc	7.83	10.93	9.04
Recreation and culture	3.04	10.79	3.47
Miscellaneous goods and services	2.99	10.36	3.27
Transport	6.21	3.16	2.07
Education	1.60	1.13	0.19
Communications	0.31	0.00	0.00

Source: Ghana Statistical Service (GSS)

## Annex 5

### Consumer Price Index (CPI) by Regions, August 2010

Region	Index	Change rate (%)	
	2002 = 100	Monthly	Yearly
<b>NATIONAL</b>	<b>344.87</b>	<b>-0.71</b>	<b>9.44</b>
Central Region	352.41	<b>0.05</b>	<b>6.63</b>
Western Region	354.54	<b>-0.16</b>	<b>7.17</b>
Volta Region	376.82	<b>-1.11</b>	<b>7.44</b>
Eastern Region	350.35	<b>-1.03</b>	<b>7.63</b>
Ashanti Region	325.09	<b>-1.30</b>	<b>7.67</b>
Northern Region	334.78	<b>-1.38</b>	<b>9.66</b>
Brong Ahafo Region	309.10	<b>-0.70</b>	<b>9.71</b>
Upper East & West Region	359.61	<b>-0.76</b>	<b>10.22</b>
G. Accra Region	353.57	<b>-0.22</b>	<b>14.54</b>



Source: Ghana Statistical Service (GSS)

**Annex 6**  
**Regional CPI, August 2010**

Region	Combined Food and non-food	Food and non alcoholic Beverages	Non-food
<b>Index (2002=100)</b>			
Western Region	354.54	333.13	371.39
Central Region	352.41	254.82	446.92
G. Accra Region	353.57	322.53	375.51
Eastern Region	350.35	316.55	382.00
Volta Region	376.82	428.43	330.82
Ashanti Region	325.09	261.36	374.66
Brong Ahafo Region	309.10	259.25	352.56
Northern Region	334.78	267.60	393.11
Upper East & West Region	359.61	292.69	427.34
<b>NATIONAL</b>	<b>344.87</b>	<b>300.49</b>	<b>381.05</b>
<b>Month-on-month inflation</b>			
Western Region	-0.16	-0.63	0.17
Central Region	0.05	-0.19	0.18
G. Accra Region	-0.22	-0.58	0.00
Eastern Region	-1.03	-2.14	-0.15
Volta Region	-1.11	-2.13	0.09
Ashanti Region	-1.30	-3.59	-0.01
Brong Ahafo Region	-0.70	-1.86	0.06
Northern Region	-1.38	-4.46	0.54
Upper East & West Region	-0.76	-2.02	0.14
<b>NATIONAL</b>	<b>-0.71</b>	<b>-1.81</b>	<b>0.01</b>
<b>Year-on-year inflation</b>			
Western Region	7.17	6.63	7.56
Central Region	6.63	-2.41	12.38
G. Accra Region	14.54	15.46	13.99
Eastern Region	7.63	3.06	11.47
Volta Region	7.44	5.16	10.20
Ashanti Region	7.67	1.47	11.37
Brong Ahafo Region	9.71	2.93	14.54
Northern Region	9.66	-0.68	16.85
Upper East & West Region	10.22	4.02	14.97
<b>NATIONAL</b>	<b>9.44</b>	<b>5.33</b>	<b>12.25</b>

Source: Ghana Statistical Service (GSS)



## Annex 7

## NATIONAL CPI &amp; INFLATION RATES: AVERAGE PRICES OF 2002 = 100, JANUARY 2005 - AUGUST 2010

	CONSUMER PRICE INDEX			MONTHLY INFLATION			YEAR-ON-YEAR INFLATION			AVERAGE ANNUAL INFLATION		
	COMBINED	FOOD	NON-FOOD	COMBINED	FOOD	NON-FOOD	COMBINED	FOOD	NON-FOOD	COMBINED	FOOD	NON-FOOD
				%	%	%	%	%	%	%	%	%
<b>Weight</b>	<b>100.00</b>	<b>44.91</b>	<b>55.09</b>									
<b>2005 (Avg)</b>	176.87	171.59	181.17	1.09	1.12	1.07	15.48	13.62	16.99	16.50	14.81	17.86
<b>2006 (Avg)</b>	197.53	188.59	204.81	0.87	0.61	1.07	11.69	9.94	13.04	13.18	11.84	14.23
<b>2007 (Avg)</b>	218.73	206.45	228.73	1.01	0.84	1.13	10.73	9.46	11.68	10.97	9.20	12.32
<b>2008 (Avg)</b>	254.87	237.76	268.81	1.41	1.32	1.47	16.46	15.10	17.47	13.69	12.39	14.65
<b>2009 (Avg)</b>	303.93	275.05	327.47	1.25	0.96	1.45	19.29	15.78	21.83	19.06	16.81	20.79
Jan.2005	164.81	160.67	168.18	2.17	3.26	1.34	16.83	15.58	17.82	17.15	16.70	17.52
Feb.2005	168.29	163.66	172.06	2.11	1.86	2.31	16.96	14.98	18.54	17.03	16.22	17.68
Mar.2005	172.30	166.62	176.92	2.38	1.81	2.83	17.79	14.87	20.14	17.20	16.01	18.17
Apr. 2005	174.59	169.46	178.77	1.33	1.70	1.04	17.14	14.78	19.04	17.19	15.63	18.46
May.2005	176.05	171.18	180.02	0.84	1.01	0.70	14.51	12.87	15.82	16.92	15.23	18.27
Jun. 2005	178.46	173.90	182.17	1.37	1.59	1.20	14.05	11.78	15.87	16.57	14.85	17.94
Jul. 2005	179.00	173.46	183.50	0.30	-0.25	0.73	17.34	11.49	22.28	16.75	14.64	18.45
Aug.2005	179.46	173.51	184.31	0.26	0.03	0.44	13.33	10.24	15.82	16.38	14.06	18.25
Sep.2005	180.83	175.35	185.29	0.76	1.06	0.54	14.34	13.16	15.26	15.96	13.61	17.83
Oct.2005	181.92	175.94	186.79	0.60	0.34	0.81	14.92	14.40	15.32	15.79	13.57	17.57
Nov.2005	183.01	177.52	187.48	0.60	0.90	0.37	14.65	14.98	14.40	15.64	13.63	17.24
Dec.2005	183.74	177.84	188.55	0.40	0.18	0.57	13.91	14.30	13.61	15.43	13.58	16.90
Jan.2006	185.84	179.44	191.05	1.14	0.90	1.33	12.76	11.69	13.60	15.09	13.26	16.54
Feb.2006	188.94	181.22	195.23	1.67	0.99	2.19	12.27	10.73	13.46	14.69	12.90	16.11
Mar. 2006	191.74	184.38	197.73	1.48	1.75	1.28	11.28	10.66	11.76	14.15	12.55	15.41
Apr. 2006	194.16	187.33	199.73	1.26	1.60	1.01	11.21	10.55	11.72	13.65	12.20	14.79
May.2006	196.73	190.75	201.61	1.32	1.82	0.94	11.75	11.43	11.99	13.41	12.08	14.46
June.2006	198.78	192.46	203.94	1.04	0.90	1.16	11.39	10.67	11.95	13.18	11.98	14.13
July.2006	202.10	194.00	208.69	1.67	0.80	2.33	12.91	11.84	13.73	12.84	12.00	13.49
Aug. 2006	201.99	192.19	209.98	-0.05	-0.93	0.62	12.56	10.77	13.93	12.78	12.03	13.35
Sept. 2006	201.94	190.67	211.12	-0.03	-0.80	0.54	11.67	8.73	13.94	12.56	11.66	13.26
Oct. 2006	201.69	189.34	211.76	-0.12	-0.70	0.30	10.87	7.62	13.37	12.23	11.09	13.11
Nov. 2006	202.60	190.09	212.79	0.45	0.40	0.48	10.70	7.08	13.50	11.92	10.45	13.05
Dec.2006	203.81	191.24	214.06	0.60	0.60	0.60	10.92	7.53	13.53	11.68	9.91	13.05
Jan 2007	206.08	193.91	215.99	1.11	1.40	0.90	10.89	8.06	13.06	11.53	9.61	13.01
Feb 2007	208.62	198.42	216.94	1.24	2.33	0.44	10.42	9.49	11.12	11.37	9.51	12.80
Mar. 2007	211.28	199.84	220.60	1.27	0.71	1.69	10.19	8.38	11.57	11.28	9.32	12.78
Apr. 2007	214.55	204.45	222.78	1.55	2.31	0.99	10.50	9.13	11.54	11.21	9.21	12.75
May. 2007	218.41	210.16	225.14	1.80	2.80	1.06	11.02	10.18	11.67	11.15	9.12	12.72
Jun. 2007	220.02	211.54	226.94	0.74	0.66	0.80	10.69	9.91	11.28	11.09	9.06	12.65
Jul. 2007	222.59	213.75	229.80	1.17	1.04	1.26	10.14	10.18	10.11	10.87	8.94	12.34
Aug.2007	223.02	211.48	232.42	0.19	-1.06	1.14	10.41	10.03	10.69	10.69	8.90	12.07
Sept. 2007	222.52	208.39	234.04	-0.22	-1.46	0.69	10.19	9.29	10.85	10.57	8.94	11.81
Oct. 2007	222.15	206.03	235.29	-0.17	-1.13	0.53	10.14	8.81	11.11	10.51	9.04	11.63
Nov.2007	225.69	208.16	239.99	1.60	1.04	2.00	11.40	9.50	12.78	10.57	9.23	11.59
Dec.2007	229.79	211.32	244.85	1.82	1.52	2.03	12.75	10.51	14.38	10.73	9.47	11.68
Jan. 2008	232.48	214.55	247.09	1.17	1.53	0.92	12.81	10.64	14.40	11.27	9.80	12.37
Feb.2008	236.18	220.70	248.79	1.59	2.87	0.69	13.21	11.23	14.68	11.49	10.19	12.46
Mar. 2008	240.41	225.71	252.40	1.79	2.27	1.45	13.79	12.95	14.41	11.80	10.46	12.79
Apr. 2008	247.36	231.33	260.43	2.89	2.49	3.18	15.29	13.15	16.90	12.27	10.98	13.23
May. 2008	255.28	243.46	264.91	3.20	5.24	1.72	16.88	15.84	17.67	12.87	11.71	13.73
Jun. 2008	260.53	249.08	269.86	2.06	2.31	1.87	18.41	17.74	18.91	13.45	12.32	14.29
Jul.2008	263.35	251.05	273.39	1.08	0.79	1.31	18.31	17.45	18.97	12.99	12.52	13.34
Aug.2008	263.38	248.62	275.41	0.01	-0.97	0.74	18.10	17.56	18.50	14.66	13.37	15.61
Sept. 2008	262.33	243.82	277.41	-0.40	-1.93	0.73	17.89	17.00	18.53	15.14	13.70	16.20
Oct. 2008	260.57	236.94	279.83	-0.67	-2.82	0.87	17.30	15.00	18.93	15.58	13.96	16.79
Nov.2008	265.05	241.14	284.54	1.72	1.77	1.68	17.44	15.84	18.57	16.20	14.51	17.46
Dec.2008	271.46	246.68	291.66	2.42	2.30	2.50	18.13	16.73	19.12	16.52	15.16	17.52
Jan 2009	278.64	256.22	296.92	2.64	3.87	1.80	19.86	19.42	20.16	17.36	15.85	18.47
Feb.2009	284.20	262.52	301.88	2.00	2.46	1.67	20.34	18.95	21.34	17.69	16.51	18.55
Mar. 2009	289.76	267.46	307.93	1.95	1.88	2.00	20.53	18.50	22.00	18.25	16.97	19.18
Apr. 2009	298.22	276.01	316.32	2.92	3.20	2.72	20.56	19.32	21.46	18.69	17.48	19.56
May.2009	306.48	285.27	323.77	2.77	3.36	2.36	20.06	17.17	22.22	18.96	17.59	19.95
June.2009	314.57	287.78	336.40	2.64	0.88	3.90	20.74	15.54	24.66	20.40	18.44	21.82
Jul. 2009	317.33	289.14	340.32	0.88	0.47	1.16	20.50	15.17	24.48	19.35	17.17	22.11
Aug.2009	315.13	285.28	339.46	-0.69	-1.33	-0.25	19.65	14.75	23.25	19.48	16.92	21.34
Sept. 2009	310.52	274.98	339.50	-1.46	-3.61	0.01	18.37	12.78	22.38	19.50	16.54	21.64
Oct. 2009	307.57	269.00	339.02	-0.95	-2.17	-0.14	18.04	13.53	21.15	20.00	16.51	22.54
Nov. 2009	309.89	271.00	341.59	0.75	0.74	0.76	16.92	12.38	20.05	19.79	16.12	22.44
Dec.2009	314.83	275.90	346.56	1.59	1.81	1.45	15.97	11.84	18.82	19.25	15.68	21.82
Jan 2010	319.83	279.50	352.71	1.59	1.30	1.78	14.78	9.08	18.79	19.64	15.16	22.88
Feb 2010	324.66	283.96	357.84	1.51	1.60	1.45	14.23	8.17	18.54	18.78	14.16	22.10
Mar. 2010	328.35	287.11	361.98	1.14	1.11	1.16	13.32	7.35	17.55	17.66	12.98	21.02
Apr. 2010	332.99	292.06	366.35	1.41	1.72	1.21	11.66	5.81	15.82	17.46	12.25	21.19
May. 2010	339.21	298.64	372.28	1.87	2.25	1.62	10.68	4.69	14.98	16.82	11.47	20.63
June.2010	344.52	305.43	376.39	1.57	2.27	1.10	9.52	6.13	11.89	15.76	10.61	19.41
July.2010	347.35	306.03	381.03	0.82	0.20	1.23	9.46	5.84	11.96	16.05	9.84	20.42
Aug.2010	344.87	300.49	381.06	-0.71	-1.81	0.01	9.44	5.33	12.25	14.64	8.63	18.85



