



Ghana Statistical Service
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Newsletter

Consumer Price Index (CPI)

August 2011



Ghana Statistical
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Inflation rate rose slightly to 8.41% in August 2011

August 2011 rate of inflation

The annual inflation rate for August 2011 was 8.41%, a rise of 0.02 percentage points over that of July 2011 (8.39%).

The rate of inflation is the percentage change in the general price level, denoted as Consumer Price Index (CPI), in the country over one year period. For this release, it is the percentage change in the CPI over the twelve-month period from August 2010 (344.87) to August 2011 (373.88).

The monthly change is the percentage difference in the CPI over a period of one calendar month, i.e. between July 2011 and August 2011. The monthly change for August 2011 was -0.70%. (Table 1).

The Consumer Price Index

The Consumer Price Index (CPI) measures the average price level relative to those of 2002 average price level, (the base year). The CPI shows by how much the average price level rose from the base year, set at 100 to the month of review, i.e. August 2011 (373.88) (Figure1).

Inflation trend

The rate of inflation has stabilised at the single digit level since June 2010, ranging from 8.39 to 9.52 percent. The lowest single digit rate in the period under consideration was recorded in July 2011. The year 2011 started with an inflation rate of

Table 1: CPI July 2011, August 2011

Month	Index	Change rate	
	2002 = 100	monthly	yearly
July, 2011	376.50	0.63%	8.39%
August, 2011	373.88	-0.70%	8.41%

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

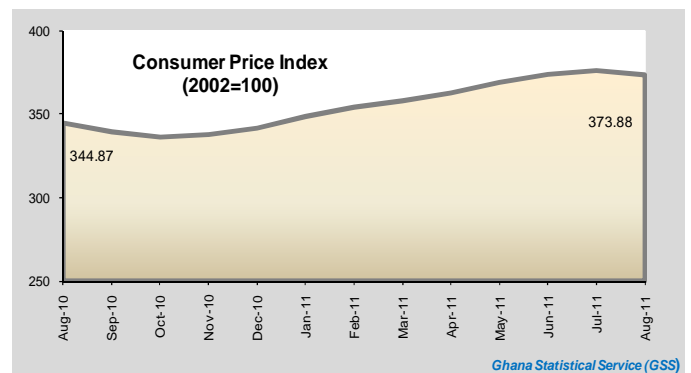
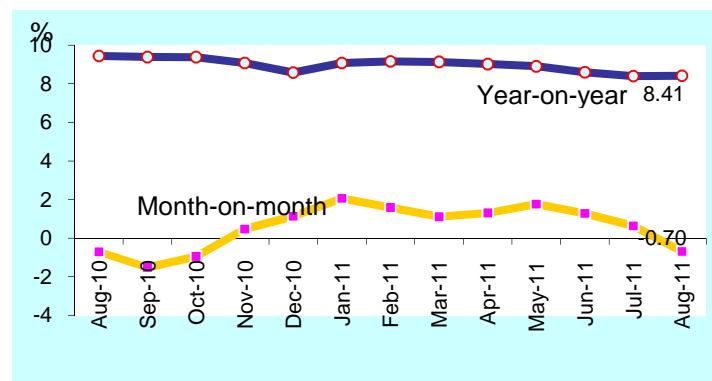


Figure 2: Inflation rates from August 2010 to August 2011



9.08 percent. The rate increased to 9.16 percent in February, before declining continuously to 8.39 percent in July. The rate increased afterward to 8.41 percent in August.

Main contributors to the rate of inflation

The non-food group remains the major contributor to the upward pressure on the general price level, though the rate of inflation for the group has been falling since June 2011 (12.44%), recording 11.38 percent in August 2011.

The food and non-alcoholic beverages group, on the other hand, has been recording single digit inflation rate since January 2010 (9.08%), with the lowest rate recorded in June 2011 (2.78%). The average inflation rate for the group in August 2011 was 3.79 percent.

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 11.38 percent. They include Transport (23.02%); Miscellaneous goods and services (18.74%); clothing and footwear (14.04%); Furnishings, household equipment, etc. (13.23%); and Alcoholic beverages, tobacco and narcotics (12.21%). (Figure 3)

Sub-groups that recorded comparatively high inflation rate in the food and non-alcoholic beverages group in August 2011 are Sugar, jam, honey, syrups, chocolate and confectionery (15.31%); Oil and fats (15.14%); and Coffee, tea and cocoa (12.73%) and Meat (12.36%).

Regional differentials

Inflation rate in the regions ranged from 5.52 percent (Northern region) to 10.88 per cent (Greater Accra region). The Greater Accra, Central and Western regions recorded inflation rates above the national rate of 8.41% (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

Figure 3: August 2011 Non-Food Inflation

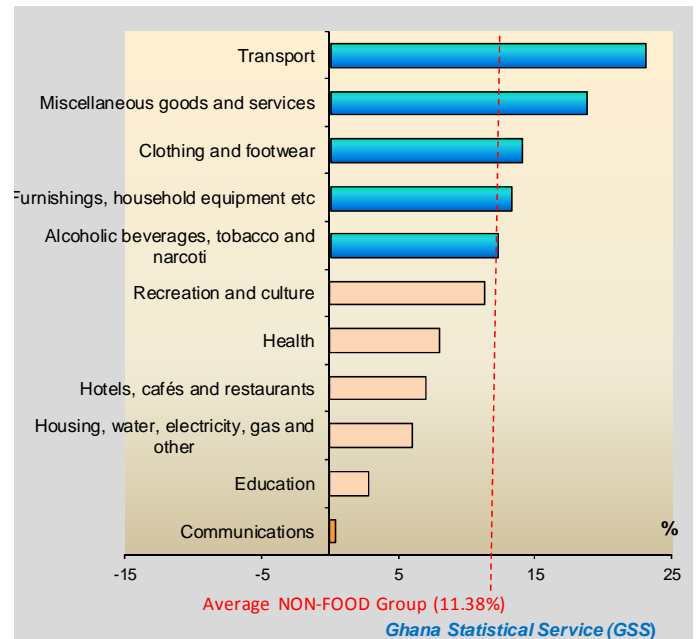
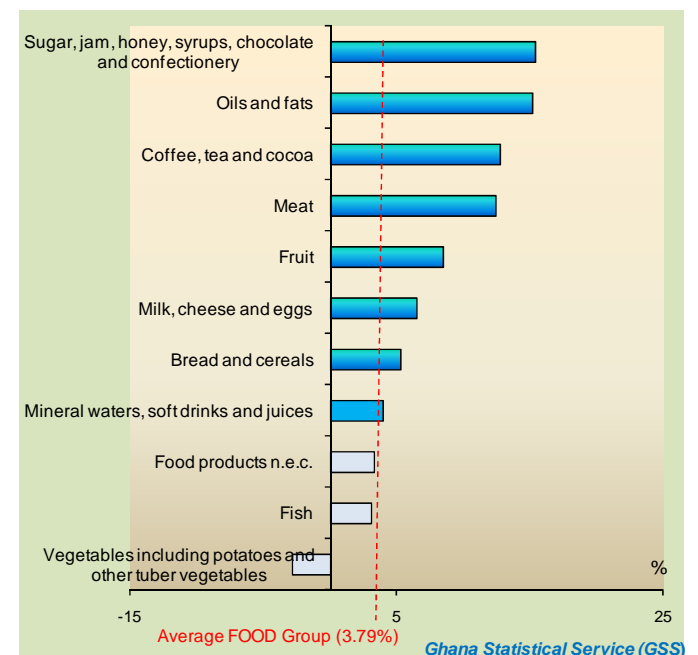


Figure 4: August 2011 Food Inflation



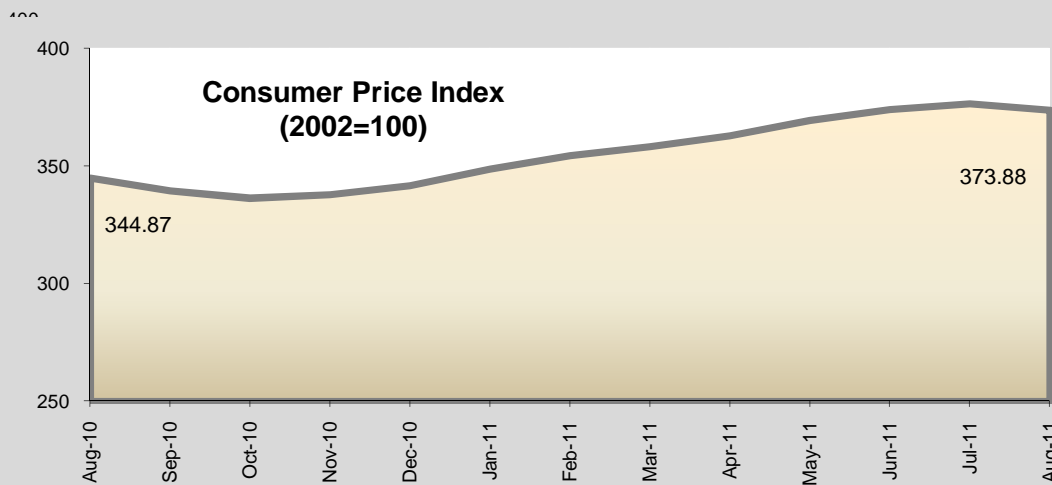
Wednesday of each month, and on the third, when the 15th of the month falls on Wednesday. The next release date is 12th October 2011.

Annex 1

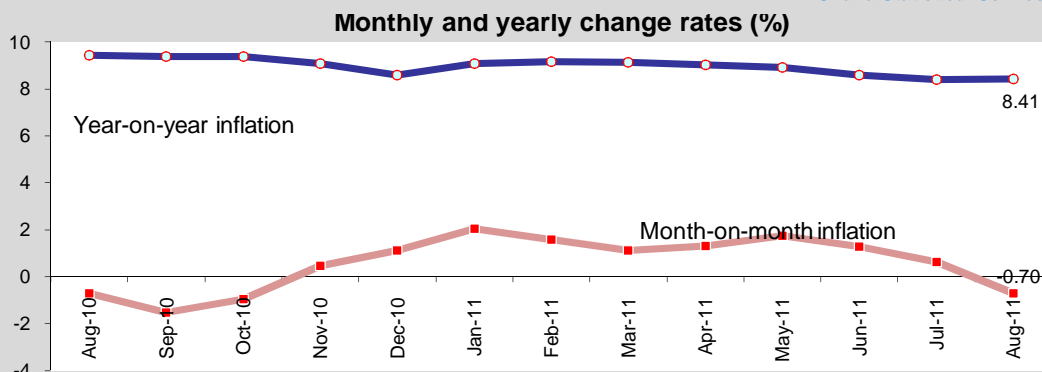
Consumer Price Index (CPI), August 2010 - August 2011

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
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
Jun-11	374.13	1.28	8.59
Jul-11	376.50	0.63	8.39
Aug-11	373.88	-0.70	8.41

Source: Ghana Statistical Service (GSS)



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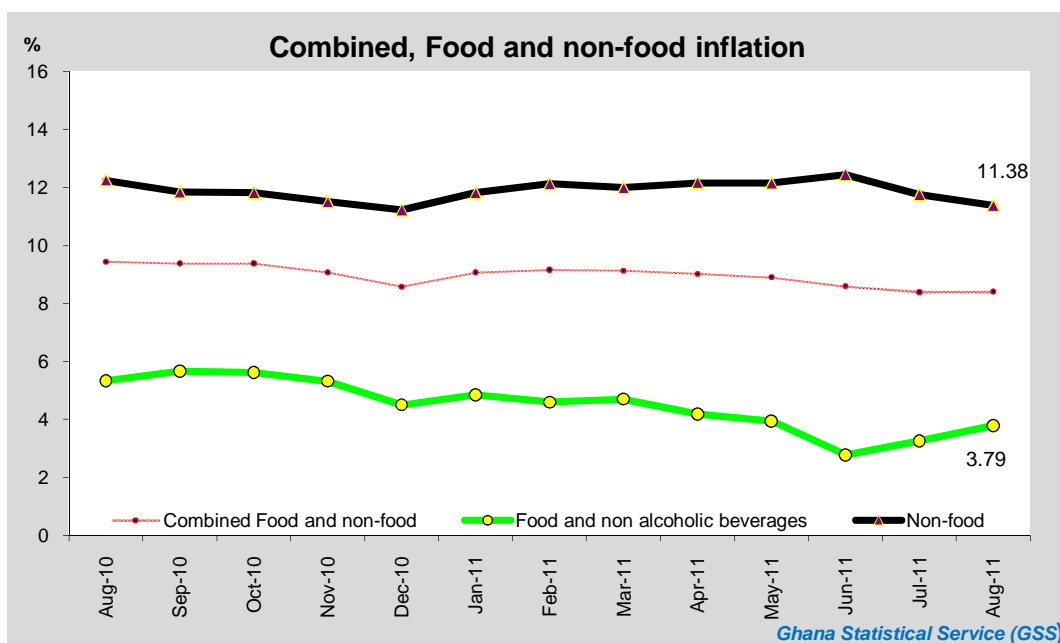


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Annex 2
Food and non-food inflation, August 2010 to August 2011

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
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
Jun-11	8.59	2.78	12.44
Jul-11	8.39	3.25	11.76
Aug-11	8.41	3.79	11.38

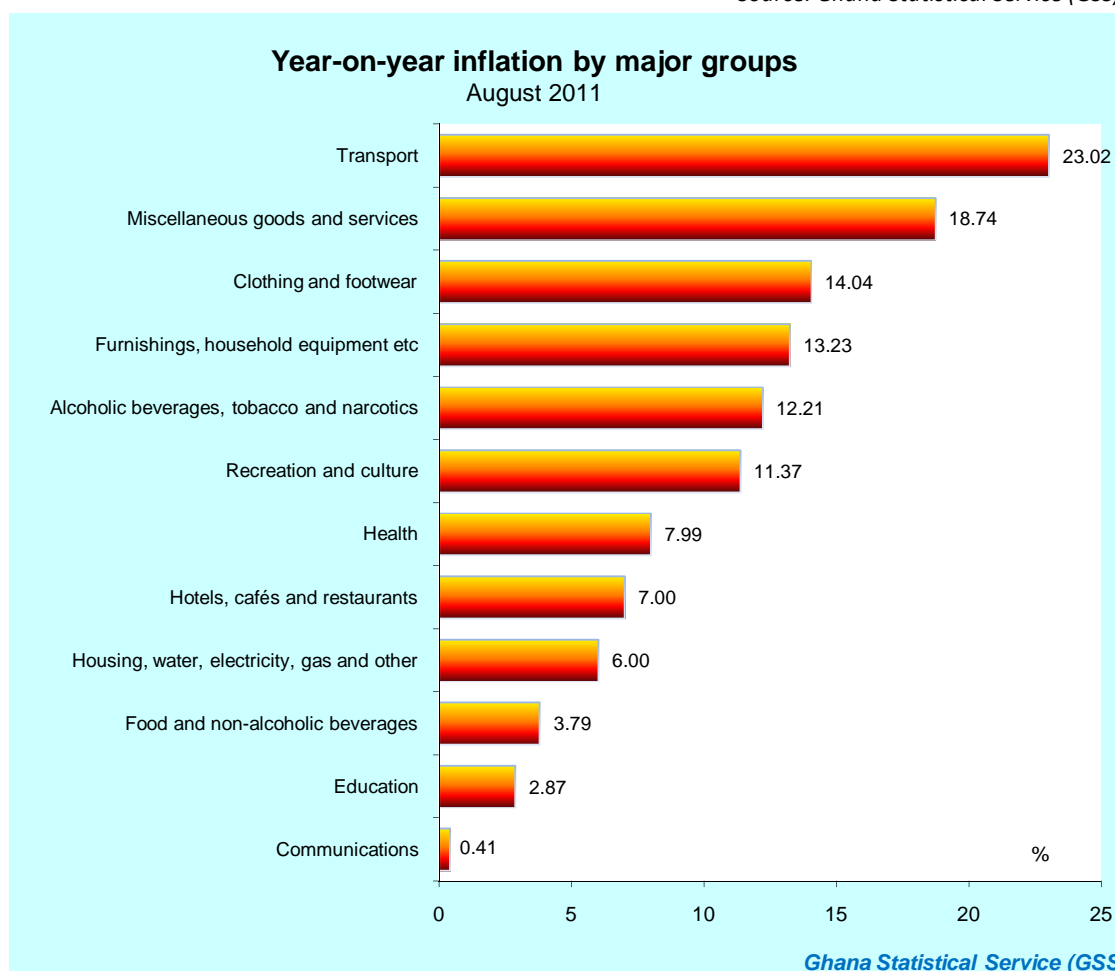
Source: Ghana Statistical Service (GSS)



Annex 3
Inflation by COICOP major groups, August 2011

item (COICOP classification)	Index 2002 = 100	Change rate (%)	
		Monthly	Yearly
Combined (Food and non-food)	373.88	-0.70	8.41
Communications	274.07	0.41	0.41
Education	289.53	0.49	2.87
Food and non-alcoholic beverages	311.89	-1.29	3.79
Housing, water, electricity, gas and other	473.32	0.10	6.00
Hotels, cafés and restaurants	562.66	-4.34	7.00
Health	606.18	0.06	7.99
Recreation and culture	586.70	4.86	11.37
Alcoholic beverages, tobacco and narcotics	386.87	0.03	12.21
Furnishings, household equipment etc	338.44	0.46	13.23
Clothing and footwear	304.23	0.44	14.04
Miscellaneous goods and services	336.16	0.70	18.74
Transport	610.96	0.05	23.02

Source: Ghana Statistical Service (GSS)



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

	Weight	Year-on-year inflation (%)	Contribution to inflation (%)
Combined (Food and non-food)	100.00	8.41	100.00
Food and non-alcoholic beverages	44.91	3.79	22.30
Vegetables incl potatoes and other	12.46	-2.81	-4.12
Food products n.e.c.	1.06	3.30	0.41
Mineral waters, soft drinks and juices	0.95	3.97	0.44
Coffee, tea and cocoa	0.69	12.73	1.03
Milk, cheese and eggs	1.69	6.41	1.27
Sugar, jam, honey, syrups, chocolate and confectionary	1.17	15.31	2.11
Fish	10.24	3.16	3.79
Fruit	2.12	8.47	2.11
Oil and fats	2.48	15.14	4.42
Bread and cereals	7.97	5.27	4.93
Meat	4.07	12.36	5.90
Non-food	55.09	11.38	77.70
Communications	0.31	0.41	0.02
Education	1.60	2.87	0.54
Recreation and culture	3.04	11.37	4.06
Alcoholic beverages, tobacco and narcotics	2.23	12.21	3.20
Health	4.33	7.99	4.06
Housing, water, electricity, gas and other	6.98	6.00	4.92
Miscellaneous goods and services	2.99	18.74	6.58
Hotels, cafés and restaurants	8.28	7.00	6.81
Furnishings, household equipment etc	7.83	13.23	12.16
Transport	6.21	23.02	16.77
Clothing and footwear	11.29	14.04	18.60

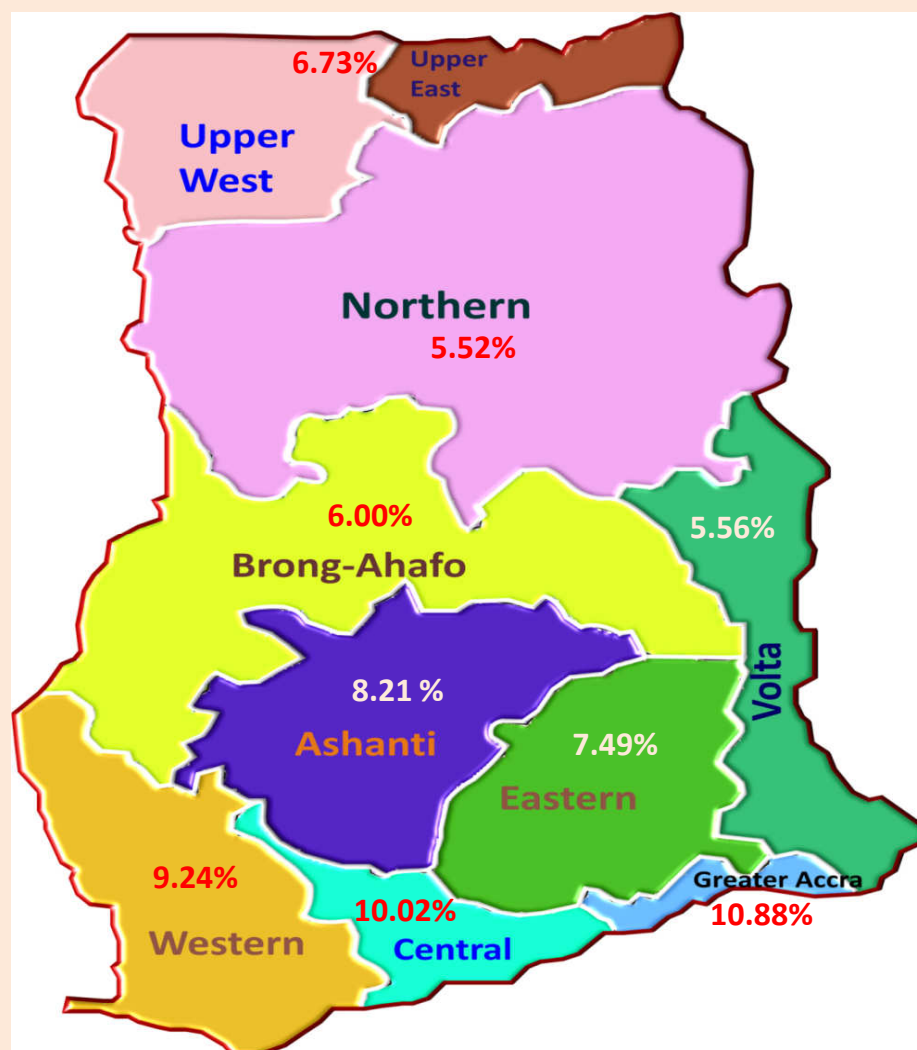
Source: Ghana Statistical Service (GSS)

Annex 5

Consumer Price Index (CPI) by Regions, August 2011

Region	Index	Change rate (%)	
	2002 = 100	Monthly	Yearly
NATIONAL	373.88	-0.70	8.41
Northern	353.26	-1.30	5.52
Volta	397.79	0.01	5.56
Brong Ahafo	327.65	-0.65	6.00
Upper east & west	383.82	-1.47	6.73
Eastern	376.59	-0.71	7.49
Ashanti	351.79	-0.70	8.21
Western	387.28	-0.71	9.24
Central	387.73	-0.49	10.02
Greater Accra	392.03	-0.84	10.88

Source: Ghana Statistical Service (GSS)



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Annex 6
Regional CPI, August 2011

Region	Combined Food and non-food	Food and non alcoholic Beverages	Non-food
Index (2002=100)			
Western Region	387.28	350.56	416.18
Central Region	387.73	269.81	501.92
G. Accra Region	392.03	338.90	429.58
Eastern Region	376.59	321.45	428.21
Volta Region	397.79	432.03	367.26
Ashanti Region	351.79	273.10	413.01
Brong Ahafo Region	327.65	263.85	383.28
Northern Region	353.26	277.95	418.65
Upper East & West Region	383.82	311.01	457.51
NATIONAL	373.88	311.89	424.42
Month-on-month inflation			
Western Region	-0.71	-1.65	-0.09
Central Region	-0.49	-0.88	-0.29
G. Accra Region	-0.84	-1.24	-0.61
Eastern Region	-0.71	-1.40	-0.22
Volta Region	0.01	-0.32	0.35
Ashanti Region	-0.70	-1.63	-0.21
Brong Ahafo Region	-0.65	-1.01	-0.43
Northern Region	-1.30	-1.38	-1.25
Upper East & West Region	-1.47	-2.89	-0.47
NATIONAL	-0.70	-1.29	-0.33
Year-on-year inflation			
Western Region	9.24	5.23	12.06
Central Region	10.02	5.88	12.31
G. Accra Region	10.88	5.08	14.40
Eastern Region	7.49	1.55	12.10
Volta Region	5.56	0.84	11.02
Ashanti Region	8.21	4.49	10.24
Brong Ahafo Region	6.00	1.77	8.71
Northern Region	5.52	3.87	6.50
Upper East & West Region	6.73	6.26	7.06
NATIONAL	8.41	3.79	11.38

Source: Ghana Statistical Service (GSS)