



Ghana Statistical Service  
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# Newsletter

## Consumer Price Index (CPI)

### February 2011



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## The rate of Inflation rose to 9.16 %

### February 2011 rate of inflation

The February 2011 inflation rate urged up to 9.16%, 0.08 percentage points higher than that of January (9.08%).

The rate of inflation is the percentage change in the Consumer Price Index (CPI) over the twelve-month period from February 2010 (324.66) to February 2011 (354.41). The February 2011 CPI was 29.75 points above that of February 2010.

The monthly change (1.59%) is the percentage change in the CPI over one month i.e. between January 2011 and February 2011, (Table 1).

### The Consumer Price Index

The Consumer Price Index (CPI) measures the average price level relative to those of 2002 average prices level, (the base year) The CPI shows how much the average price level rose from the base year, which is 100 to February 2011 (354.41). (Figure 1).

### Inflation trend

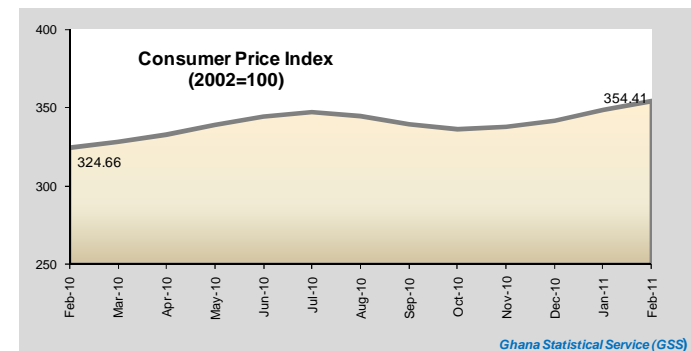
The rate of inflation fell continuously over an eighteen month period from 20.74% in June 2009 to 8.58% in December 2010, with declines of more than 1 percentage points occurring in four months (September 2009, November 2009, February 2010

and April 2010) (Figure 2). There was a change in the trend as the rate inched up by 0.5 and 0.08 percentage points in January and February 2011 respectively.

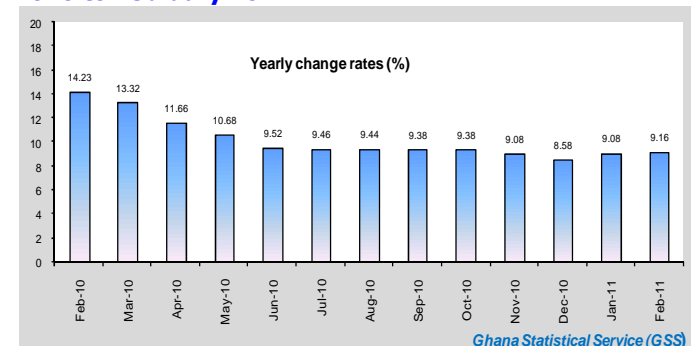
**Table 1: CPI January 2011, February 2011**

Month	Index	Change rate	
	2002 = 100	monthly	yearly
2011, January	348.87	2.06%	9.08%
2011, February	354.41	1.59%	9.16%

**Figure1: Consumer Price Index from February 2010 to February 2011**



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



## Main contributions to the year-on-year inflation

The upward trend in inflation can be attributed to both the food and non-alcoholic beverages group and the non-food group.

The food and non-alcoholic beverages group has been recording single digit inflation rate since January 2010. The non-food inflation rate, on the other hand, though declining has been recording double digit inflation rates (Annex 2).

In the food group (which has a weight of 44.91%) sub groups with the high inflation rates are Mineral waters, soft drinks and juices (22.89%), Sugar, jam, honey, syrups, chocolate and confectionary (18.08%), and Fruit (12.90%); the average February food inflation rate is 4.59%, (Figure 3).

The non-food group with a weight of 55.09% has major influence on overall rate of inflation. In February 2011 there was an appreciable inflation rate in Transport (21.03%), Alcoholic beverages, tobacco and narcotics (18.64%) and Housing, water, electricity, gas and other (15.31%); the average February non-food inflation rate is 12.12%, (Figure 4).

## Regional differentials

Inflation rates in the regions range from 6.78% (Volta region) to 11.61% (Greater Accra region). The Upper East and West, Ashanti and Greater Accra regions recorded inflation rates above the national rate of 9.16% (Annex 5).

## 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 13th April 2011.

Figure 3: February 2011 Food Inflation

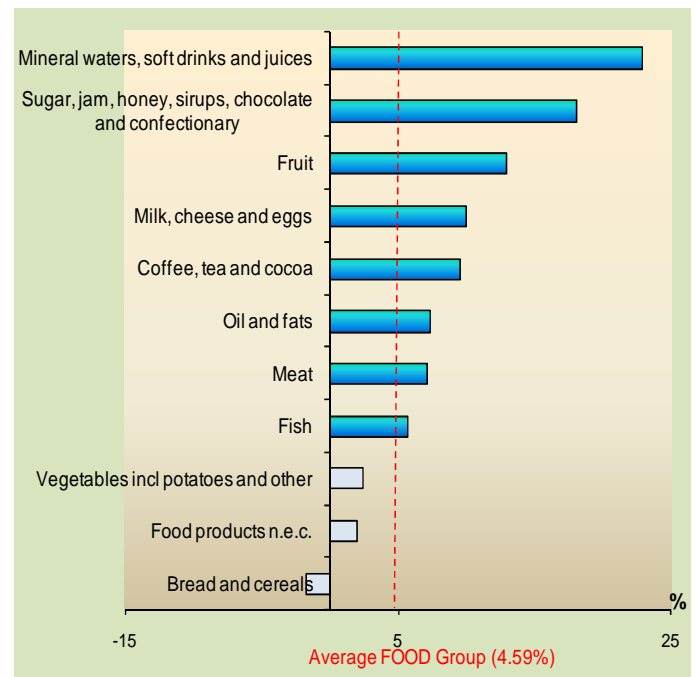
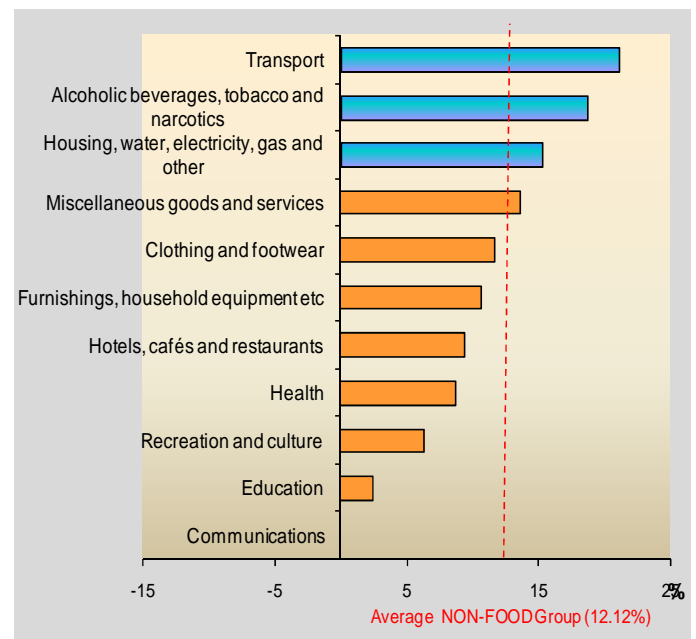


Figure 4: February 2011 Non-Food Inflation

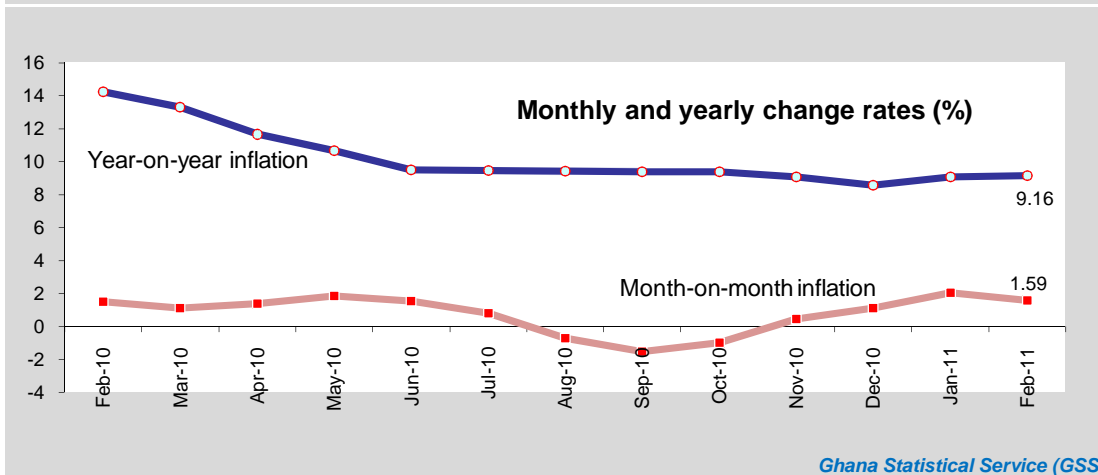
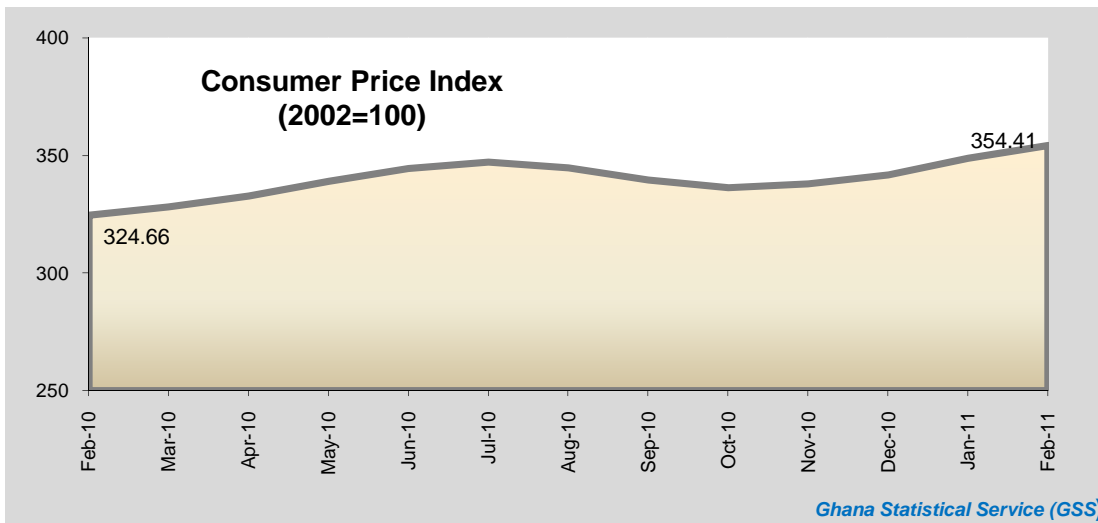


**Annex 1**

**Consumer Price Index (CPI), February 2010 - February 2011**

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
2010 average	<b>336.48</b>	0.69	10.79
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
Sep-10	<b>339.66</b>	-1.51	9.38
Oct-10	<b>336.43</b>	-0.95	9.38
Nov-10	<b>338.01</b>	0.47	9.08
Dec-10	<b>341.83</b>	1.13	8.58
Jan-11	<b>348.87</b>	2.06	9.08
Feb-11	<b>354.41</b>	1.59	9.16

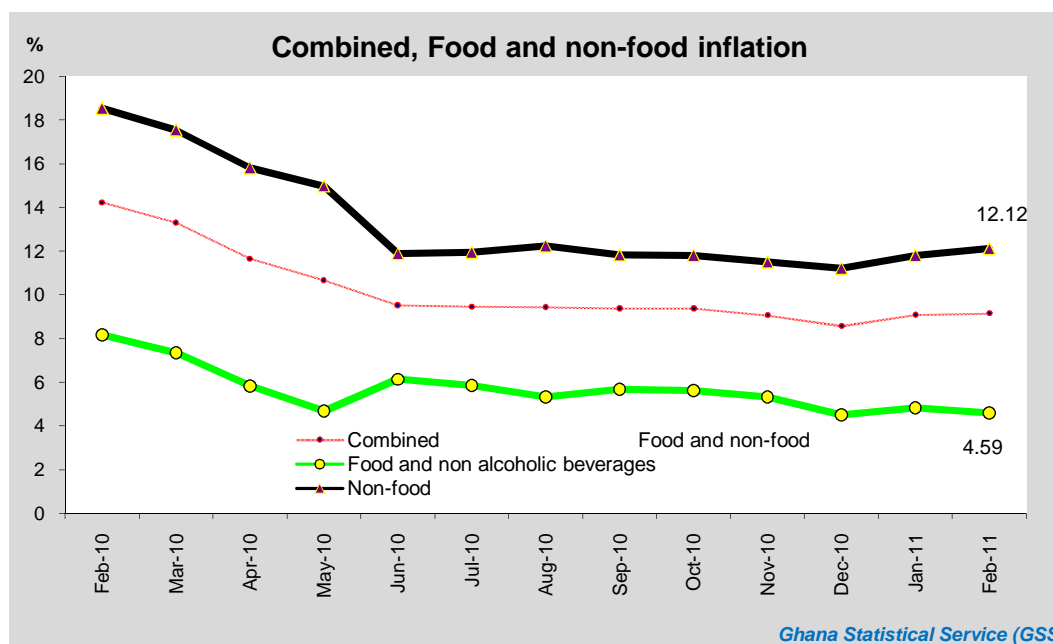
Source: Ghana Statistical Service (GSS)



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

Source: Ghana Statistical Service (GSS)

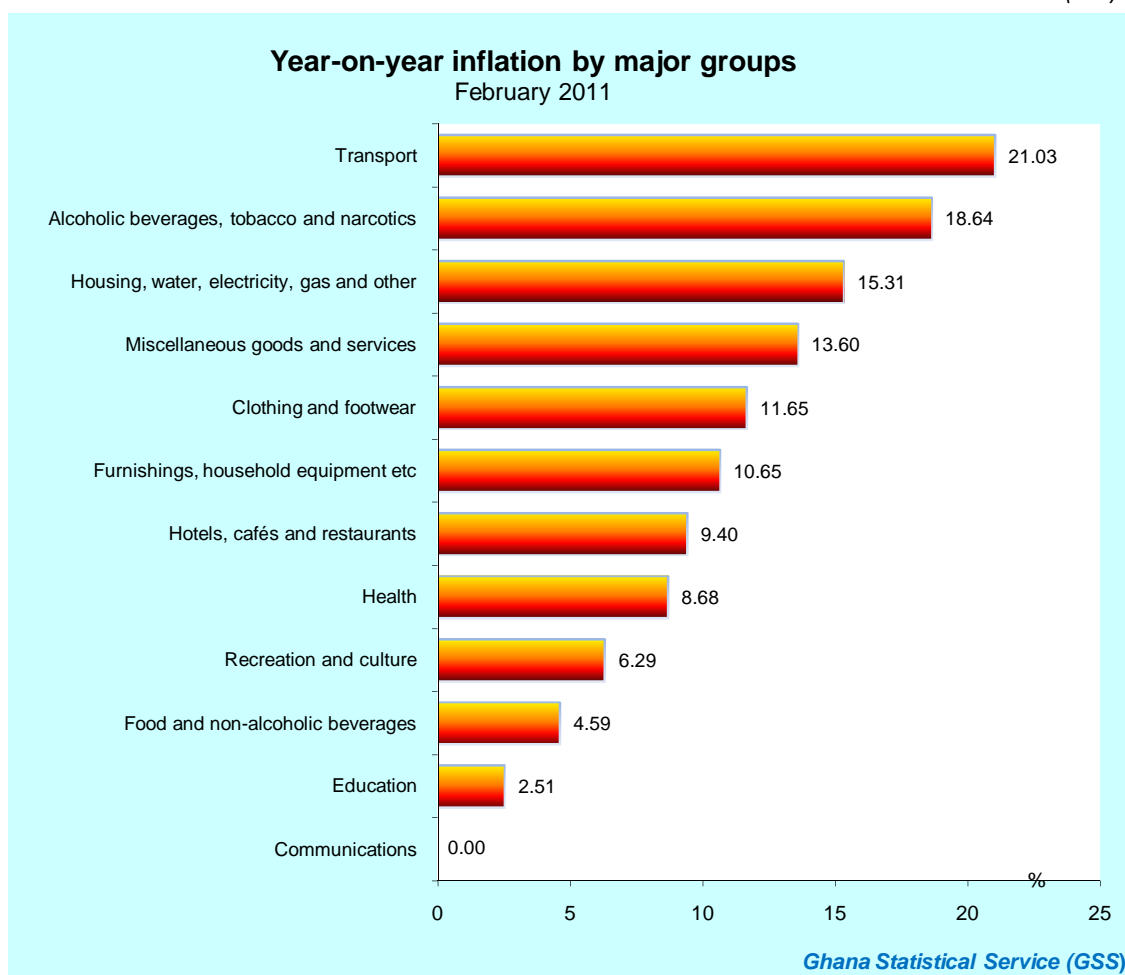


### Annex 3

#### Inflation by COICOP major groups, February 2011

item (COICOP classification)	Index 2002 = 100	Change rate (%)	
		Monthly	Yearly
<b>Combined (Food and non-food)</b>	<b>354.41</b>	<b>1.59</b>	<b>9.16</b>
Communications	272.95	0.00	0.00
Education	287.12	1.66	2.51
Food and non-alcoholic beverages	297.00	1.36	4.59
Recreation and culture	535.57	0.39	6.29
Health	582.34	1.90	8.68
Hotels, cafés and restaurants	547.16	1.76	9.40
Furnishings, household equipment etc	311.73	2.05	10.65
Clothing and footwear	279.48	1.91	11.65
Miscellaneous goods and services	302.16	3.52	13.60
Housing, water, electricity, gas and other	457.35	1.19	15.31
Alcoholic beverages, tobacco and narcotics	360.58	1.66	18.64
Transport	591.31	1.52	21.03

Source: Ghana Statistical Service (GSS)



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

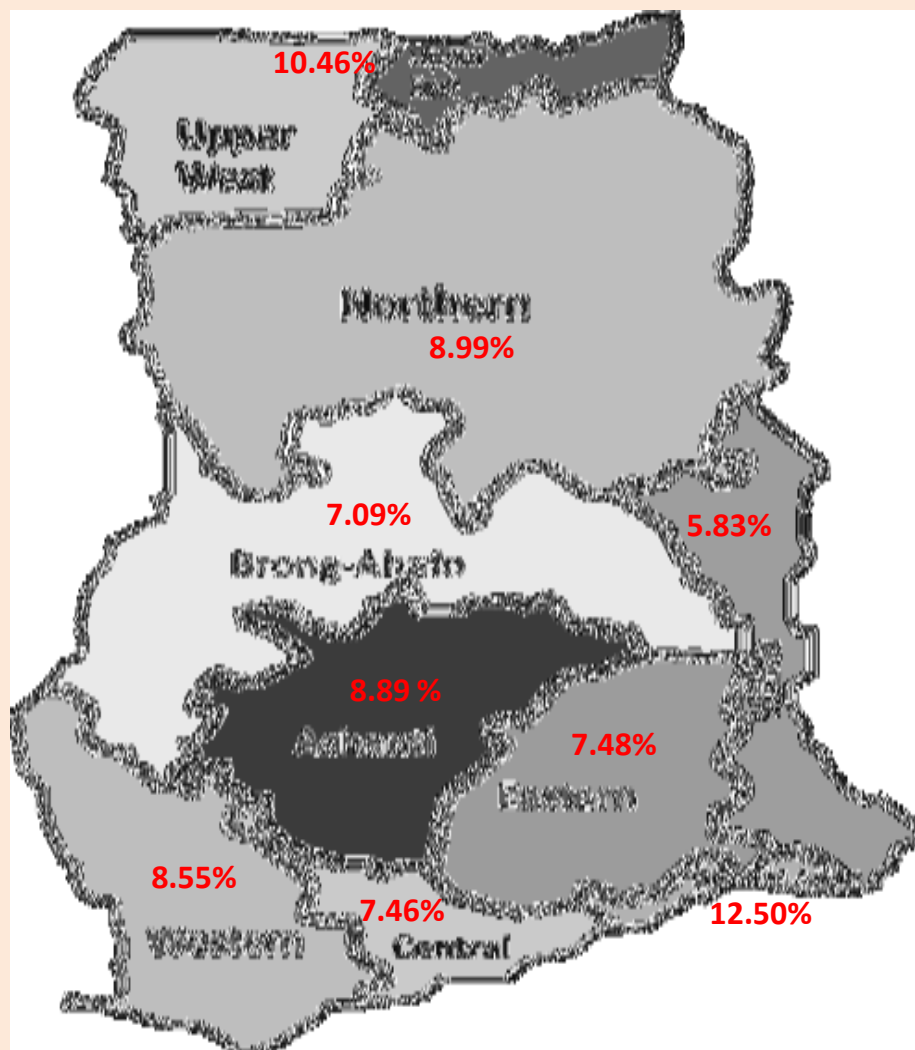
	Weight	Year-on-year inflation (%)	Contribution to inflation (%)
<b>Combined (Food and non-food)</b>	<b>100.00</b>	<b>9.16</b>	<b>100.00</b>
<b>Food and non-alcoholic beverages</b>	<b>44.91</b>	<b>4.59</b>	<b>24.42</b>
Mineral waters, soft drinks and juices	0.95	22.89	2.43
Sugar, jam, honey, sirups, chocolate and confectionary	1.17	18.08	2.38
Fruit	2.12	12.90	3.07
Milk, cheese and eggs	1.69	9.94	1.89
Meat	4.07	7.07	3.23
Oil and fats	2.48	7.33	2.05
Coffee, tea and cocoa	0.69	9.50	0.74
Fish	10.24	5.64	6.48
Food products n.e.c.	1.06	1.98	0.24
Vegetables incl potatoes and other	12.46	2.49	3.49
Bread and cereals	7.97	-1.76	-1.57
<b>Non-food</b>	<b>55.09</b>	<b>12.12</b>	<b>75.58</b>
Transport	6.21	21.03	14.66
Alcoholic beverages, tobacco and narcotics	2.23	18.64	4.67
Housing, water, electricity, gas and other	6.98	15.31	12.01
Miscellaneous goods and services	2.99	13.60	4.57
Clothing and footwear	11.29	11.65	14.76
Furnishings, household equipment etc	7.83	10.65	9.36
Hotels, cafés and restaurants	8.28	9.40	8.74
Health	4.33	8.68	4.22
Recreation and culture	3.04	6.29	2.15
Education	1.60	2.51	0.45
Communications	0.31	0.00	0.00

*Source: Ghana Statistical Service (GSS)*

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

Region	Index	Change rate (%)	
	2002 = 100	Monthly	Yearly
<b>NATIONAL</b>	<b>354.41</b>	<b>1.59</b>	<b>9.16</b>
Volta	378.27	1.56	6.78
Brong Ahafo	307.74	1.28	7.34
Eastern	356.79	1.58	7.70
Central	359.78	1.37	7.80
Northern	338.73	1.73	8.30
Western	368.17	1.71	9.12
Ashanti	332.85	1.72	9.34
Upper east & west	365.56	1.28	10.28
Greater Accra	373.19	1.59	11.61

Source: Ghana Statistical Service (GSS)



Ghana Statistical Service (GSS)

**Annex 6**  
**Regional CPI, February 2011**

Region	Combined Food and non-food	Food and non alcoholic Beverages	Non-food
<b>Index (2002=100)</b>			
Western Region	368.17	335.00	394.29
Central Region	359.78	256.30	459.99
G. Accra Region	373.19	324.14	407.84
Eastern Region	356.79	306.56	403.82
Volta Region	378.27	415.95	344.68
Ashanti Region	332.85	259.24	390.12
Brong Ahafo Region	307.74	245.85	361.68
Northern Region	338.73	260.05	407.03
Upper East & West Region	365.56	294.06	437.91
<b>NATIONAL</b>	<b>354.41</b>	<b>297.00</b>	<b>401.21</b>
<b>Month-on-month inflation</b>			
Western Region	1.71	1.17	2.07
Central Region	1.37	1.06	1.53
G. Accra Region	1.59	1.84	1.44
Eastern Region	1.58	1.02	1.99
Volta Region	1.56	0.42	2.82
Ashanti Region	1.72	2.02	1.56
Brong Ahafo Region	1.28	1.16	1.35
Northern Region	1.73	0.95	2.16
Upper East & West Region	1.28	1.44	1.18
<b>NATIONAL</b>	<b>1.59</b>	<b>1.36</b>	<b>1.73</b>
<b>Year-on-year inflation</b>			
Western Region	9.12	6.35	11.06
Central Region	7.80	3.28	10.41
G. Accra Region	11.61	9.37	12.91
Eastern Region	7.70	0.48	13.51
Volta Region	6.78	2.54	11.75
Ashanti Region	9.34	4.52	12.00
Brong Ahafo Region	7.34	0.01	12.21
Northern Region	8.30	-0.06	13.57
Upper East & West Region	10.28	7.61	12.18
<b>NATIONAL</b>	<b>9.16</b>	<b>4.59</b>	<b>12.12</b>

Source: Ghana Statistical Service (GSS)