

Ghana Statistical Service
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Newsletter Consumer Price Index (CPI) February 2012



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The rate of Inflation for February is 8.6 %

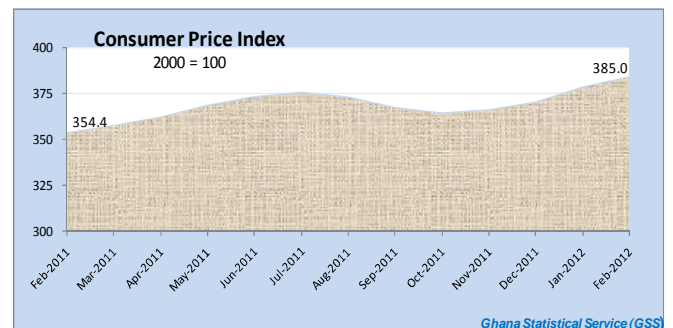
The Consumer Price Index

The Consumer Price Index (CPI) measures changes in the general price level of consumer goods and service, in reference to 2002 (the base year) which has an index level of 100. The annual (year-on-year) inflation rate is the percentage change in the CPI over a period of one calendar year (Figure1).

Table 1: CPI January 2012, February 2012

Month	Index	Change rate	
	2002 = 100	monthly	yearly
January, 2012	379.3	2.2%	8.7%
February, 2012	385.0	1.5%	8.6%

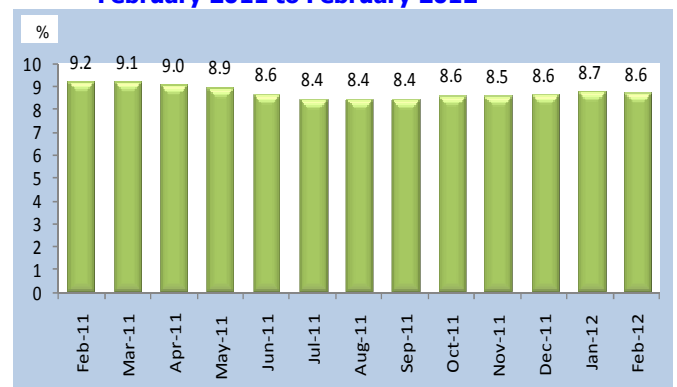
Figure 1: Consumer Price Index from February 2011 to February 2012



February 2012 rate of inflation

As indicated in Table 1, the February 2012 inflation rate fell to 8.6%, 0.1 percentage point lower than that of January (8.7%). This rate of inflation is the percentage change in the Consumer Price Index (CPI) over the twelve-month period from February 2011 (354.4) to February 2012 (385.0).

Figure 2: Year-on-year inflation rates from February 2011 to February 2012



The monthly change rate was 1.5 per cent. This is the percentage change in the CPI over a period of one month (i.e. between January 2012 and February 2012).

Inflation trend

Inflation rates recorded within the past twelve months were relatively stable. The highest inflation rate of 9.2 per cent was recorded in February 2011; the lowest of 8.4 per cent was recorded in July, August and September 2011 (Figure2).

Main contributors to the rate of inflation

The downward trend in inflation can be attributed more to the food and non-alcoholic beverages group, while the non-food group inflation has remained stable between 11.1 and 12.4 per cent since February 2011 (Table 2)

The food and non-alcoholic beverages group has been recording single digit inflation rate since January 2011. The non-food inflation rate, on the other hand, has been recording double digit inflation rates.

The food group has a weight of 44.91% and sub groups with the higher inflation rates within this group were Coffee, tea and cocoa (14.0%); Sugar, jam, honey, syrups, chocolate and confectionary (11.7%); Meat (9.7%); and Mineral water, soft drinks and juices (8.5%), relative to the average food inflation rate of 4.3 per cent for February 2012 (Figure3).

The non-food group, with a weight of 55.09 per cent, had major influence on the rate of inflation. In February 2012, there was an appreciable inflation rate in Transport (17.0%); Miscellaneous goods and services (16.2%) and Recreation and culture (14.1%); compared to the average February non-food inflation rate of 11.2 per cent (Figure 4).

Regional differentials

Inflation rate in the regions ranged from 5.3 per cent (Upper East and West region) to 13.2 per cent (Central region). Three regions (Central, Western and Ashanti) recorded inflation rates above the national rate of 8.6 per cent (Table 5).

Dissemination

Detailed information in time series format has been posted on the website www.statsghana.gov.gh. The publication date of the monthly newsletter is 15th of each 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 11th April 2012.

Figure 3: February 2012 Food Inflation

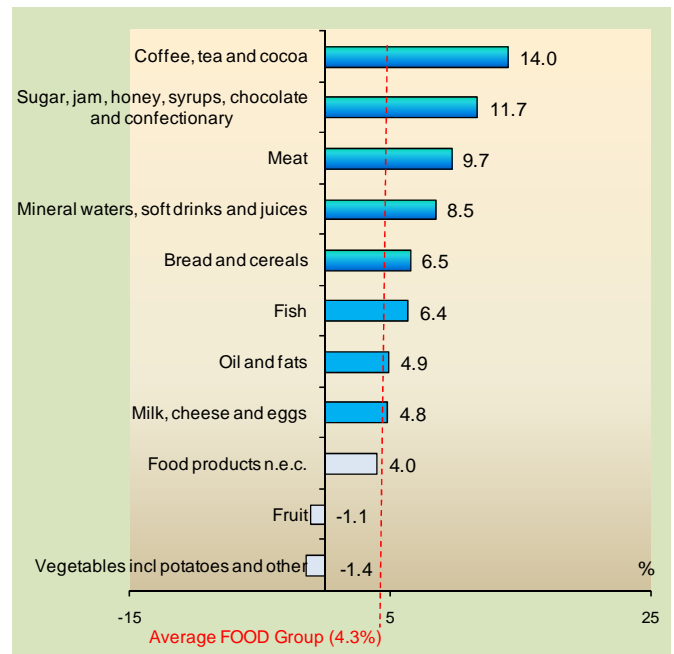


Figure 4: February 2012 Non-Food Inflation

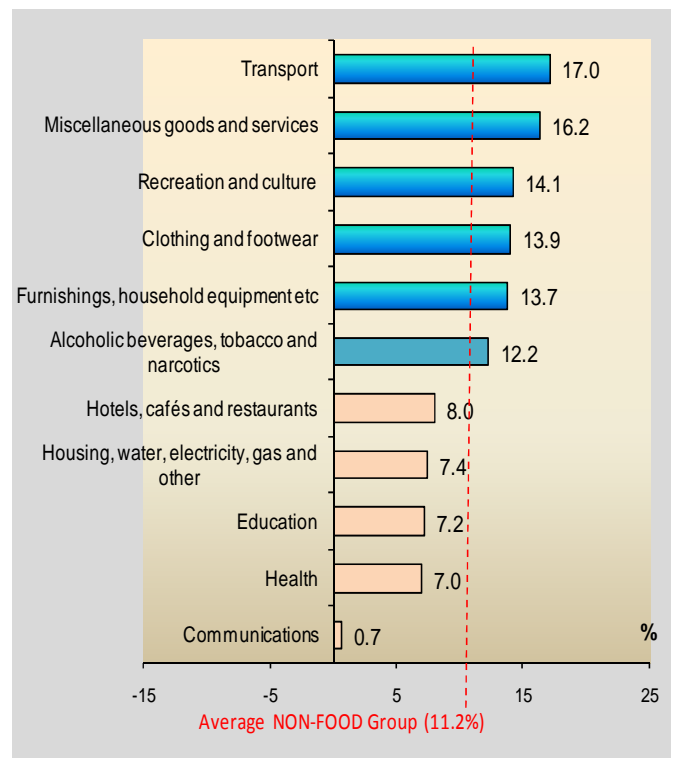


Table 1: Consumer Price Index, February 2011 to February 2012

Year / Month	Index 2002 = 100	Change rate (%)	
		Monthly	Yearly
Feb-2011	354.4	1.6	9.2
Mar-2011	358.3	1.1	9.1
Apr-2011	363.0	1.3	9.0
May-2011	369.4	1.8	8.9
Jun-2011	374.1	1.3	8.6
Jul-2011	376.5	0.6	8.4
Aug-2011	373.9	-0.7	8.4
Sep-2011	368.2	-1.5	8.4
Oct-2011	365.2	-0.8	8.6
Nov-2011	366.9	0.5	8.5
Dec-2011	371.2	1.2	8.6
Jan-2012	379.3	2.2	8.7
Feb-2012	385.0	1.5	8.6

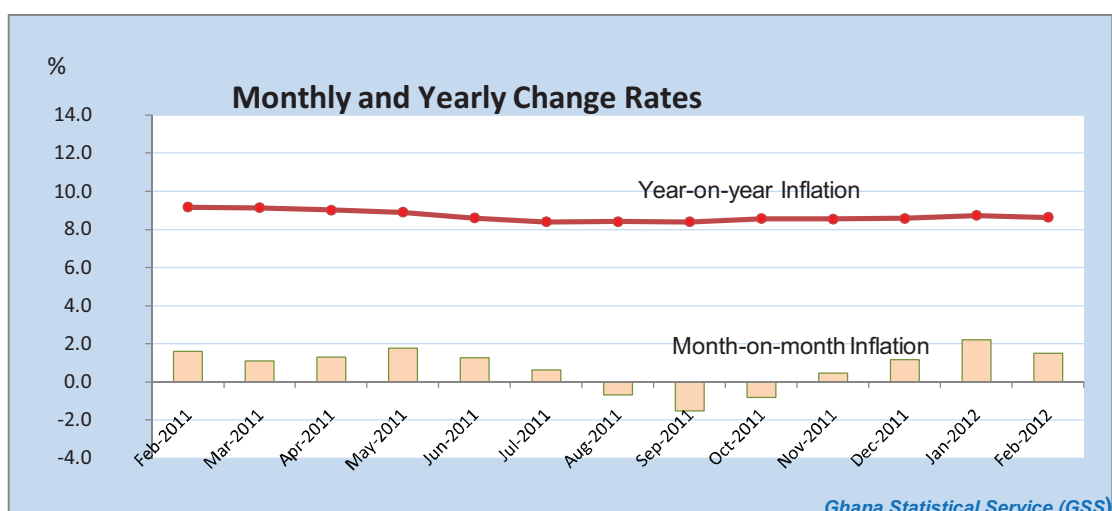
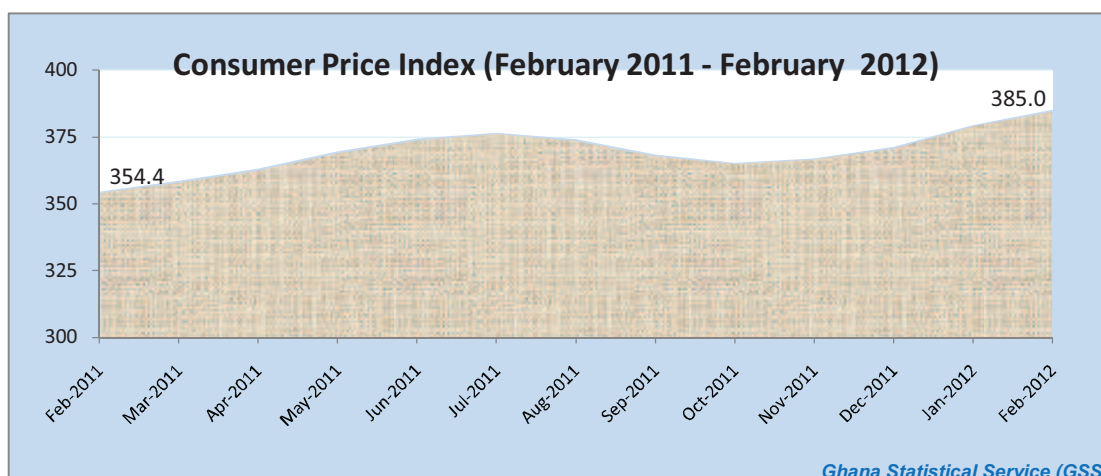


Table 2: Food and non-food inflation, February 2011 to February 2012

Year / Month	Year-on-year inflation (%)		
	Combined Food and non-food	Food and non alcoholic beverages	Non-food
2009 average	19.3	15.8	21.8
2010 average	10.8	6.1	14.0
2011 average	8.7	4.0	11.7
Feb-11	9.2	4.6	12.1
Mar-11	9.1	4.7	12.0
Apr-11	9.0	4.2	12.2
May-11	8.9	3.9	12.2
Jun-11	8.6	2.8	12.4
Jul-11	8.4	3.2	11.8
Aug-11	8.4	3.8	11.4
Sep-11	8.4	3.7	11.3
Oct-11	8.6	4.0	11.3
Nov-11	8.5	4.4	11.1
Dec-11	8.6	4.3	11.2
Jan-12	8.7	4.5	11.3
Feb-12	8.6	4.3	11.2

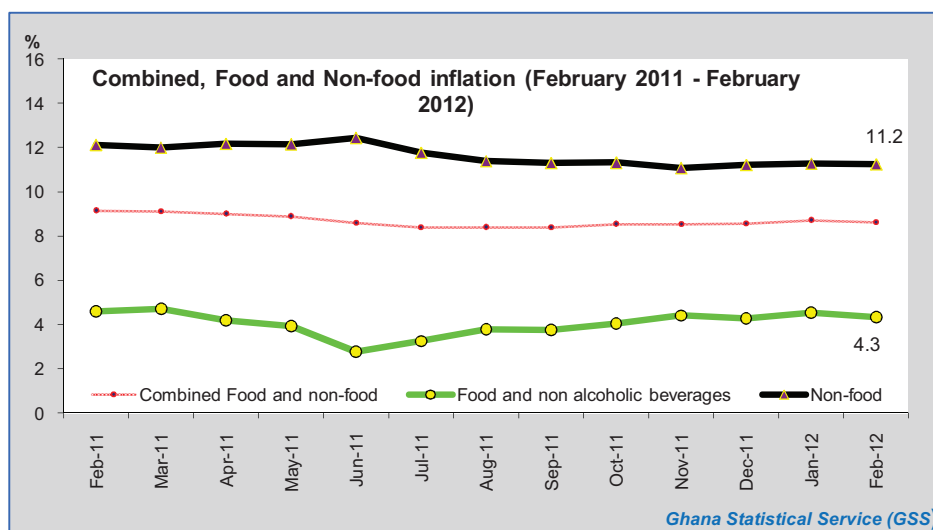


Table 3: Inflation by COICOP* major groups, February 2012

item (COICOP classification)	Change rate (%)	
	Monthly	Yearly
Combined (Food and non-food)	1.5	8.6
Communications	0.0	0.7
Food and non-alcoholic beverages	1.2	4.3
Health	1.4	7.0
Education	6.3	7.2
Housing, water, electricity, gas and other	1.1	7.4
Hotels, cafés and restaurants	3.4	8.0
Alcoholic beverages, tobacco and narcot.	1.9	12.2
Furnishings, household equipment etc	1.7	13.7
Clothing and footwear	2.0	13.9
Recreation and culture	1.4	14.1
Miscellaneous goods and services	1.5	16.2
Transport	0.4	17.0

* Classification of Individual Consumption by Purpose



Table 4: Contribution of major groups and subgroups to February 2012 inflation

Major groups and Sub groups	Weight	Year-on-year inflation (%)	Contribution to inflation (%)
Combined (Food and non-food)	100.00	8.6	100.0
Food and non-alcoholic beverages	44.91	4.3	22.9
Vegetables incl potatoes and other	12.46	-1.4	-2.1
Fruit	2.12	-1.1	-0.3
Communications	0.31	0.7	0.0
Education	1.60	7.2	1.4
Milk, cheese and eggs	1.69	4.8	1.0
Food products n.e.c.	1.06	4.0	0.5
Mineral waters, soft drinks and juices	0.95	8.5	1.0
Coffee, tea and cocoa	0.69	14.0	1.1
Oil and fats	2.48	4.9	1.5
Sugar, jam, honey, syrups, chocolate and confectionary	1.17	11.7	1.6
Alcoholic beverages, tobacco and narcot.	2.23	12.2	3.2
Health	4.33	7.0	3.6
Meat	4.07	9.7	4.7
Hotels, cafés and restaurants	8.28	8.0	7.9
Recreation and culture	3.04	14.1	5.1
Miscellaneous goods and services	2.99	16.2	5.8
Housing, water, electricity, gas and other	6.98	7.4	6.2
Bread and cereals	7.97	6.5	6.2
Fish	10.24	6.4	7.8
Furnishings, household equipment etc	7.83	13.7	12.8
Transport	6.21	17.0	12.6
Clothing and footwear	11.29	13.9	18.7

Table 5: Consumer Price Index (CPI) by Regions, February 2012

Region	Index	Change rate (%)	
	2002 = 100	Monthly	Yearly
NATIONAL	385.0	1.5	8.6
Upper east & west	384.8	0.6	5.3
Northern	359.1	0.6	6.0
Eastern	382.6	1.1	7.2
Volta	408.2	0.7	7.9
Brong Ahafo	332.7	0.6	8.1
Greater Accra	405.2	2.8	8.6
Ashanti	363.1	0.6	9.1
Western	403.3	1.8	9.6
Central	407.3	2.6	13.2

Regional inflation rates (Year-on-year)

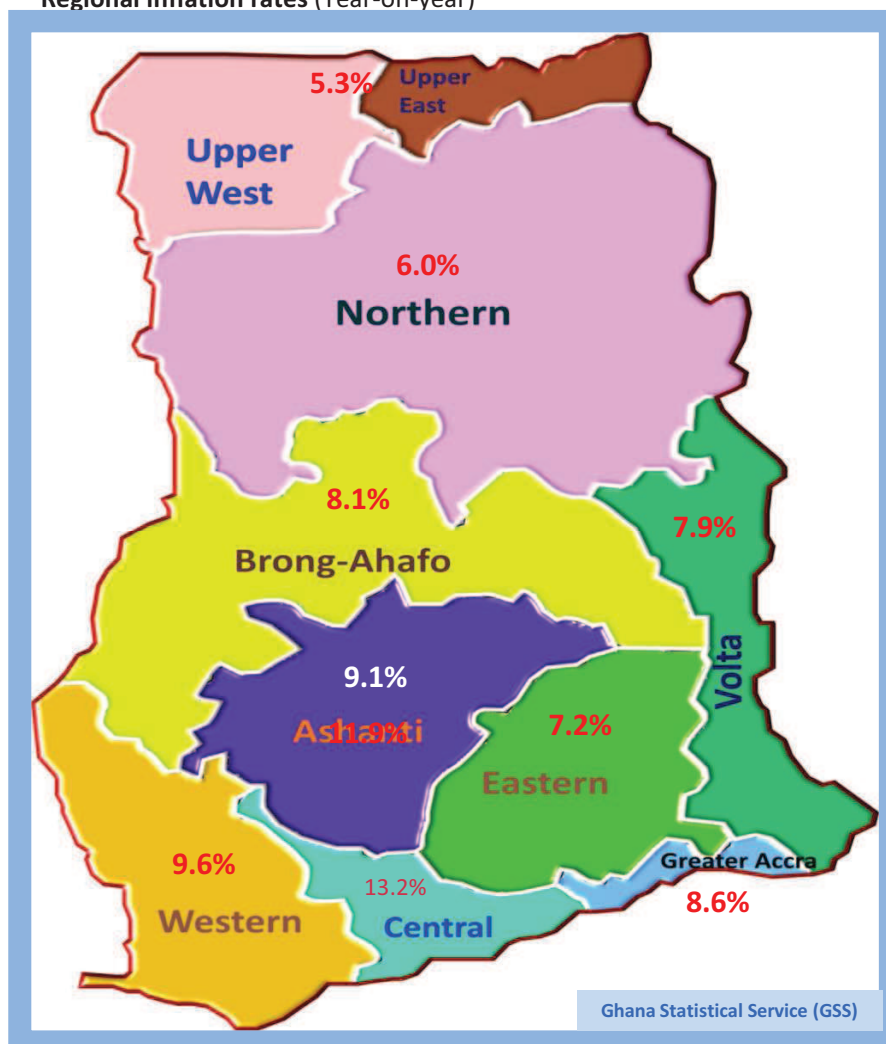


Table 6: Regional CPI, February 2012

Region	Combined Food and non-food	Food and non alcoholic Beverages	Non-food
Index (2002=100)			
Western Region	403.3	354.7	441.7
Central Region	407.3	272.5	537.7
Greater Accra Region	405.2	329.2	458.9
Eastern Region	382.6	316.2	444.8
Volta Region	408.2	437.0	382.5
Ashanti Region	363.1	273.1	433.2
Brong Ahafo Region	332.7	260.1	396.0
Northern Region	359.1	275.2	431.9
Upper East & West Region	384.8	302.9	467.7
NATIONAL	385.0	309.8	446.3
Month-on-month inflation rate (%)			
Western Region	1.8	2.0	1.7
Central Region	2.6	1.9	2.9
Greater Accra Region	2.8	2.1	3.2
Eastern Region	1.1	0.9	1.3
Volta Region	0.7	1.3	0.1
Ashanti Region	0.6	0.0	0.9
Brong Ahafo Region	0.6	0.2	0.8
Northern Region	0.6	0.0	1.0
Upper East & West Region	0.6	0.1	1.0
NATIONAL	1.5	1.2	1.7
Year-on-year inflation rate (%)			
Western Region	9.6	5.9	12.0
Central Region	13.2	6.3	16.9
Greater Accra Region	8.6	1.5	12.5
Eastern Region	7.2	3.2	10.1
Volta Region	7.9	5.1	11.0
Ashanti Region	9.1	5.3	11.0
Brong Ahafo Region	8.1	5.8	9.5
Northern Region	6.0	5.8	6.1
Upper East & West Region	5.3	3.0	6.8
NATIONAL	8.6	4.3	11.2

Table 7: Consumer Price Index (CPI) by Coicop Maingroups, February 2012

Main groups and Subgroups	Index	CHANGE RATE (%)	
	2002 = 100	Monthly	Yearly
Combined (Food and non-food)	385.0	1.5	8.6
Food and non-alcoholic beverages	309.8	1.2	4.3
Non-food	446.3	1.7	11.2
Vegetables incl potatoes and other	285.6	0.6	-1.4
Fruit	290.0	1.3	-1.1
Communications	274.7	0.0	0.7
Food products n.e.c.	334.9	0.5	4.0
Milk, cheese and eggs	253.6	2.8	4.8
Oil and fats	229.1	1.9	4.9
Fish	375.2	1.3	6.4
Bread and cereals	305.1	1.0	6.5
Health	623.0	1.4	7.0
Education	307.7	6.3	7.2
Housing, water, electricity, gas and other	491.4	1.1	7.4
Hotels, cafés and restaurants	590.9	3.4	8.0
Mineral waters, soft drinks and juices	308.9	2.7	8.5
Meat	305.1	1.3	9.7
Sugar, jam, honey, syrups, chocolate and confectionary	355.3	0.8	11.7
Alcoholic beverages, tobacco and narcot.	404.5	1.9	12.2
Furnishings, household equipment etc	354.5	1.7	13.7
Clothing and footwear	318.4	2.0	13.9
Coffee, tea and cocoa	238.8	3.3	14.0
Recreation and culture	611.0	1.4	14.1
Miscellaneous goods and services	351.2	1.5	16.2
Transport	692.0	0.4	17.0