



# Newsletter

## Consumer Price Index (CPI)

### January, 2010



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## Inflation continues to fall in January 2010

### The Consumer Price Index

The Consumer Price Index (CPI) measures the average percentage change of the general price levels in the country, as experienced by consumers, with reference to the price levels in 2002 (i.e. base year 2002=100).

The rate of inflation for January 2010 (14.78%) is the percentage change in the CPI over the twelve-month period from January 2009 (278.64) to January 2010 (319.83) (Table 1).

**Table 1: CPI December 2009, January 2010**

	Index	Change rate	
	2002 = 100	monthly	yearly
2009, December	314.83	1.59%	15.97%
2010, January	319.83	1.59%	14.78%

### Inflation trend

The annual inflation rate went down from 15.97 percent in December 2009 to 14.78 percent in January 2010 (Table 1). The January 2010 inflation rate is the lowest since the past twelve months. The year 2010 began with inflation rate which is 5.08 percentage points lower than that of last year (January 2009 inflation rate = 19.86%).

Between October 2008 (inflation rate = 17.30%) and June 2009 (inflation rate = 20.74%) there was an upward trend. The rate declined thereafter till it recorded the lowest rate in

January 2010. The non-food component of the CPI basket had greater influence on inflation than the food component over the period January 2009 to January 2010.

**Table 2: CPI for food and non-food, January 2010**

	weight	Monthly rate (%)	Yearly rate (%)
		December 2009 to January 2010	January 2009 to January 2010
Combined (food/non-food)	100	1.59	14.78
Food and non-alcoholic beverages	44.91	1.30	9.08
Non-food	55.09	1.78	18.79

### Rate of inflation in major groups

The most notable changes over the period January 2009 to January 2010 were increases in Recreation and culture (59.85%), Furnishing, household equipments etc (24.57%), Health (21.29) and some food product groups like Sugar, jam, honey, syrups, chocolate and confectionary (31.98%) , Milk, cheese and eggs (25.22%) and Mineral waters, soft drinks and juices (22.08%) (Annex 4).

Inflation rate for the main groups according to the Classification of Individual Consumption by Purpose (COICOP) is shown in Annex 3.

## 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 10th March 2010.

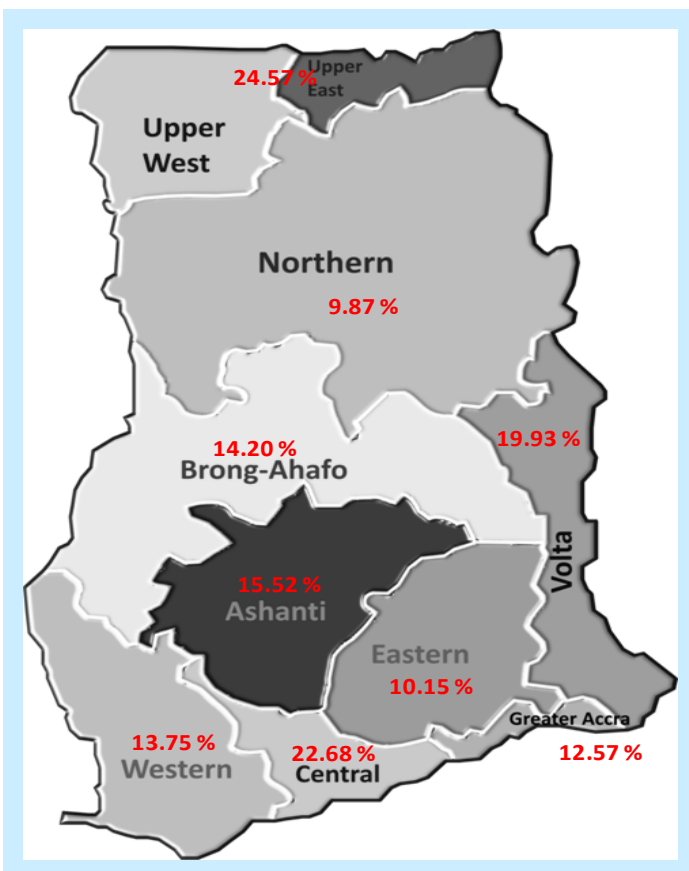
## Monthly changes in CPI

The monthly rate of inflation recorded in January 2010 was 1.59 percent, same as December 2009 (Annex) 1.

The months of August, September and October have always recorded low monthly rates following a seasonal trend.

## Regional differentials

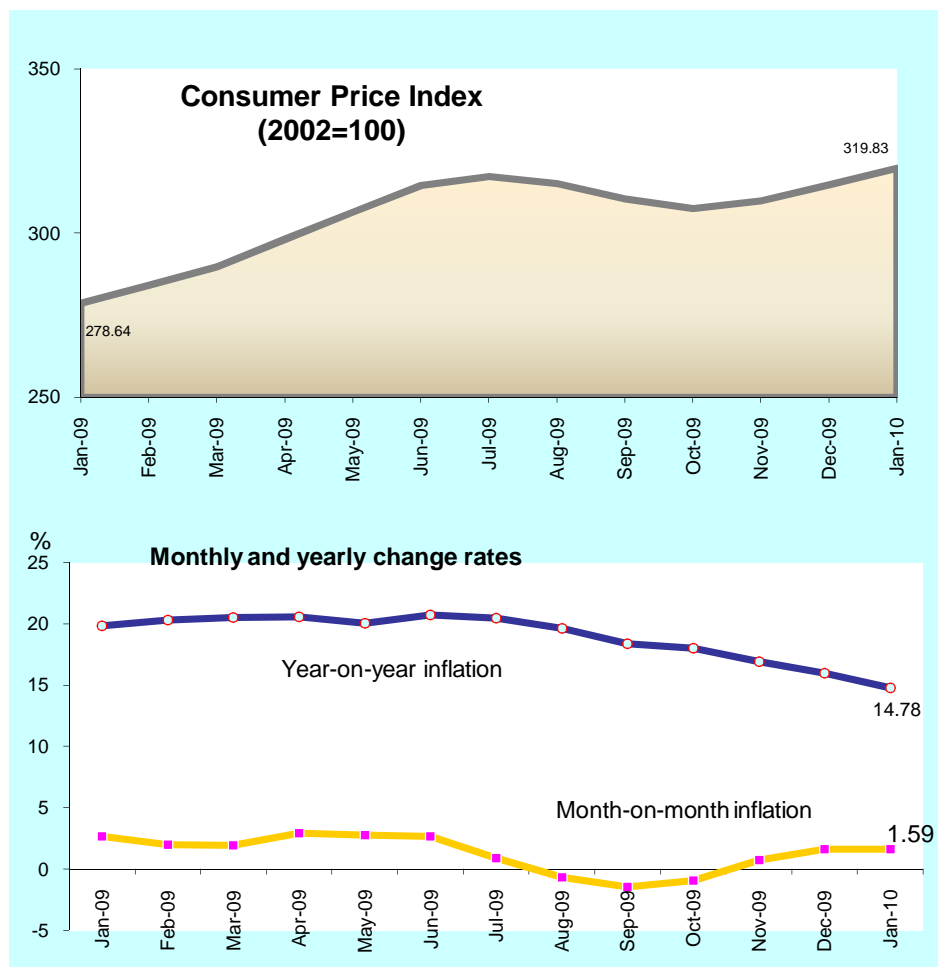
Inflation rates in the regions range from 9.87 percent (Northern region) to 24.57 percent (Upper East and West regions). Four regions (Ashanti, Volta, Central and Upper East and West) recorded inflation rates above the national rate of 14.78 percent (Annex 5 & 6).



## Annex 1

### Consumer Price Index (CPI), January 2009 - January 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
Jan-09	<b>278.64</b>	2.64	19.86
Feb-09	<b>284.20</b>	2.00	20.34
Mar-09	<b>289.76</b>	1.95	20.53
Apr-09	<b>298.22</b>	2.92	20.56
May-09	<b>306.48</b>	2.77	20.06
Jun-09	<b>314.57</b>	2.64	20.74
Jul-09	<b>317.33</b>	0.88	20.50
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

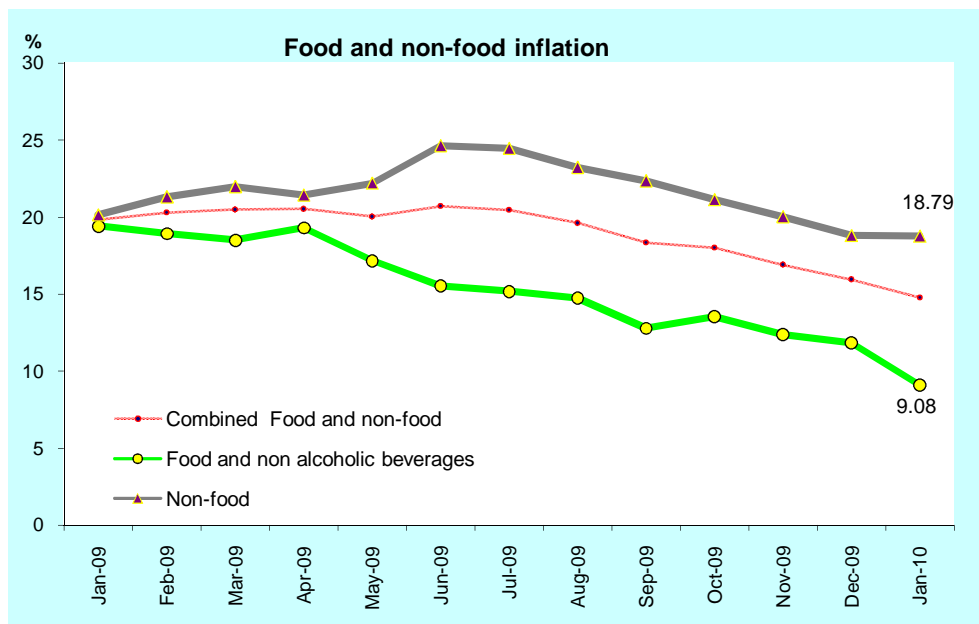


Source: Ghana Statistical Service (GSS)

## Annex 2

### Food and non-food inflation, January 2009 to January 2010

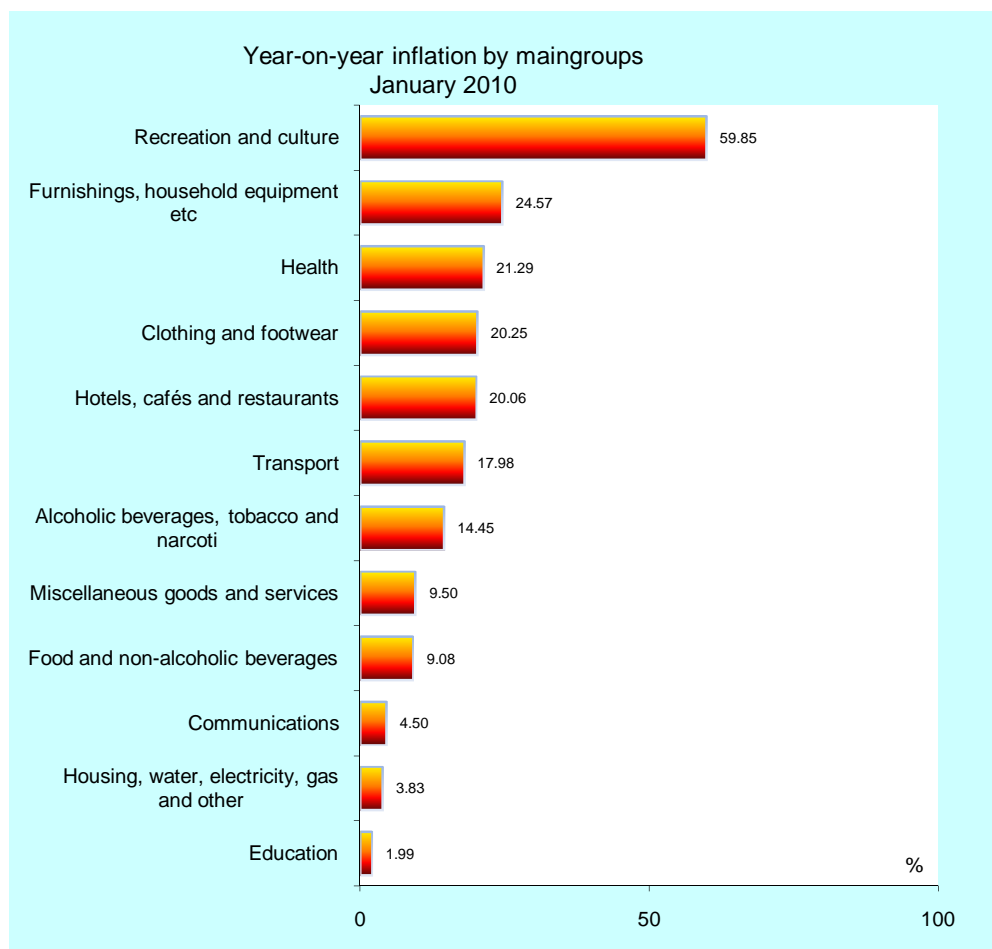
Year / Month	Year-on-year inflation (%)		
	Combined Food and non-food	Food and non alcoholic beverages	Non-food
2007 average	1.01	0.84	1.13
2008 average	1.41	1.32	1.47
2009 average	1.25	0.96	1.45
Jan-09	19.86	19.42	20.16
Feb-09	20.34	18.95	21.34
Mar-09	20.53	18.50	22.00
Apr-09	20.56	19.32	21.46
May-09	20.06	17.17	22.22
Jun-09	20.74	15.54	24.66
Jul-09	20.50	15.17	24.48
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



Source: Ghana Statistical Service (GSS)

**Annex 3**  
**Inflation by Coicop Maingroups, January 2010**

item (COICOP classification)	Index 2002 = 100	Change rate (%)	
		Monthly	Yearly
<b>Combined (Food and non-food)</b>	<b>319.83</b>	<b>1.59</b>	<b>14.78</b>
Education	279.94	0.05	1.99
Housing, water, electricity, gas and other	393.74	0.28	3.83
Communications	272.95	0.00	4.50
Food and non-alcoholic beverages	279.50	1.30	9.08
Miscellaneous goods and services	263.25	0.99	9.50
Alcoholic beverages, tobacco and narcoti	297.43	1.04	14.45
Transport	487.72	0.11	17.98
Hotels, cafés and restaurants	487.38	4.75	20.06
Clothing and footwear	246.71	2.84	20.25
Health	523.21	1.81	21.29
Furnishings, household equipment etc	277.98	1.08	24.57
Recreation and culture	499.40	0.23	59.85



Source: Ghana Statistical Service (GSS)

## Annex 4

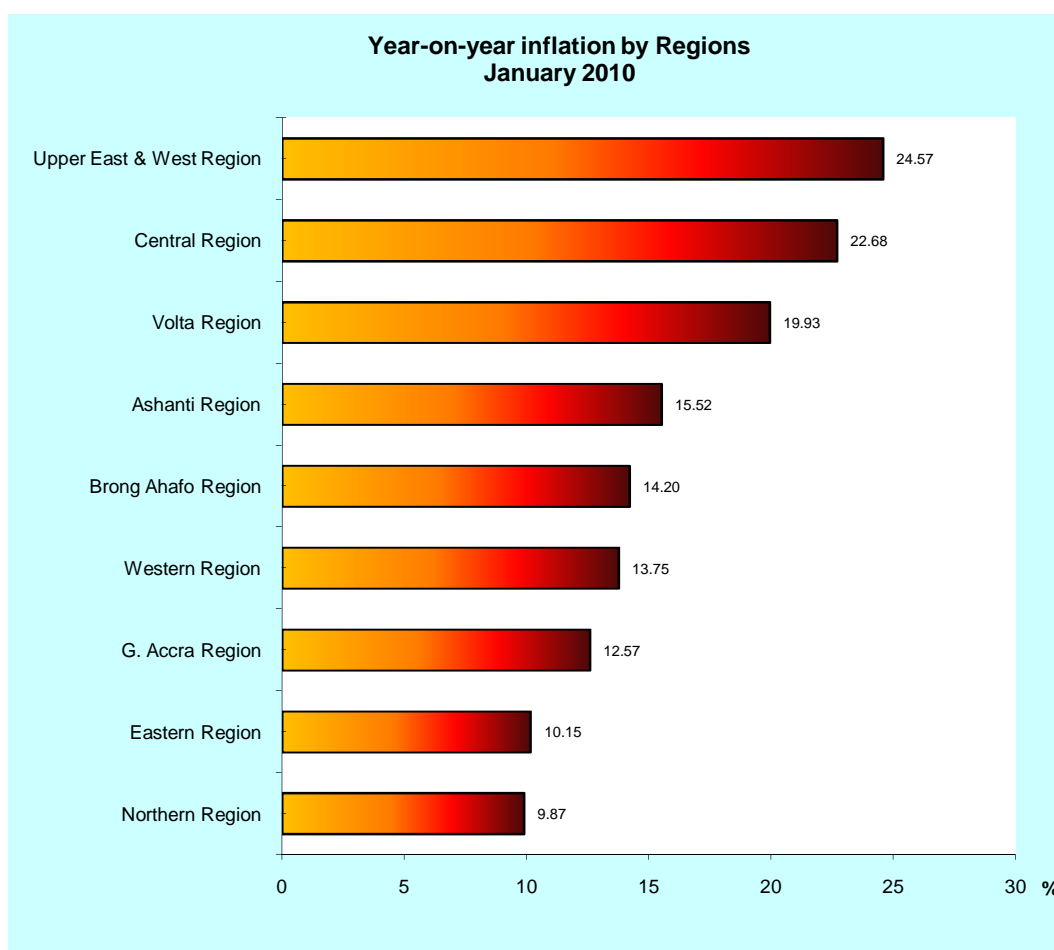
### Contribution of major groups and subgroups to January 2010 inflation

	Weight	Year-on-year inflation (%)	Contribution to inflation (%)
<b>Combined (Food and non-food)</b>	<b>100.00</b>	<b>14.78</b>	<b>100.00</b>
<b>Food and non-alcoholic beverages</b>	<b>44.91</b>	<b>9.08</b>	<b>31.01</b>
Bread and cereals	7.97	19.86	10.26
Vegetables including potatoes and other	12.46	6.41	5.18
Meat	4.07	14.83	3.91
Fish	10.24	4.85	3.21
Milk, cheese and eggs	1.69	25.22	2.76
Sugar, jam, honey, syrups, chocolate and confectionary	1.17	31.98	2.43
Food products n.e.c.	1.06	21.45	1.47
Mineral waters, soft drinks and juices	0.95	22.08	1.35
Coffee, tea and cocoa	0.69	14.01	0.63
Oils and fats	2.48	2.27	0.37
Fruit	2.12	-4.09	-0.56
<b>Non-food</b>	<b>55.09</b>	<b>18.79</b>	<b>68.99</b>
Recreation and culture	3.04	59.85	11.80
Furnishing, household equipment etc	7.83	24.57	12.46
Clothing and footwear	11.29	20.25	14.80
Hotels, cafes and restaurants	8.28	20.06	10.77
Health	4.33	21.29	5.97
Transport	6.21	17.98	7.23
Alcoholic beverages, tobacco, narcoti	2.23	14.45	2.09
Miscellaneous goods and services	2.99	9.50	1.84
Housing, water, electricity, gas and other	6.98	3.83	1.73
Education	1.60	1.99	0.21
Communications	0.31	4.50	0.09

Source: Ghana Statistical Service (GSS)

**Annex 5**  
**Consumer Price Index (CPI) by Regions, January 2010**

Region	Index	Change rate (%)	
	2002 = 100	December 2009 to January 2010	January 2009 to January 2010
<b>NATIONAL</b>	<b>319.83</b>	<b>1.59</b>	<b>14.78</b>
Northern Region	305.51	1.25	9.87
Eastern Region	326.78	2.51	10.15
G. Accra Region	326.56	3.55	12.57
Western Region	333.49	0.28	13.75
Brong Ahafo Region	283.73	0.58	14.20
Ashanti Region	300.51	0.57	15.52
Volta Region	351.95	0.49	19.93
Central Region	330.28	2.05	22.68
Upper East & West Region	326.75	1.19	24.57



Source: Ghana Statistical Service (GSS)

**Annex 6**  
**Regional CPI, January 2010**

Region	combined Food and non-food	Food and non alcoholic Beverages	Non-food
<b>Index (2002=100)</b>			
Western Region	333.49	310.82	351.33
Central Region	330.28	245.94	411.96
G. Accra Region	326.56	287.27	354.31
Eastern Region	326.78	300.68	351.22
Volta Region	351.95	402.42	306.96
Ashanti Region	300.51	244.92	343.75
Brong Ahafo Region	283.73	243.90	318.45
Northern Region	305.51	256.14	348.38
Upper East & West Region	326.75	270.76	383.42
<b>NATIONAL</b>	<b>319.83</b>	<b>279.50</b>	<b>352.71</b>
<b>Month-on-month inflation</b>			
Western Region	0.28	0.57	0.08
Central Region	2.05	0.47	2.99
G. Accra Region	3.55	2.53	4.15
Eastern Region	2.51	3.71	1.56
Volta Region	0.49	0.26	0.76
Ashanti Region	0.57	0.50	0.60
Brong Ahafo Region	0.58	0.21	0.82
Northern Region	1.25	0.94	1.44
Upper East & West Region	1.19	1.24	1.15
<b>NATIONAL</b>	<b>1.59</b>	<b>1.30</b>	<b>1.78</b>
<b>Year-on-year inflation</b>			
Western Region	13.75	12.77	14.45
Central Region	22.68	19.23	24.76
G. Accra Region	12.57	11.22	13.36
Eastern Region	10.15	2.90	16.74
Volta Region	19.93	36.54	5.00
Ashanti Region	15.52	3.17	23.72
Brong Ahafo Region	14.20	10.74	16.64
Northern Region	9.87	13.52	7.66
Upper East & West Region	24.57	28.93	21.63
<b>NATIONAL</b>	<b>14.78</b>	<b>9.08</b>	<b>18.79</b>

Source: Ghana Statistical Service (GSS)