



# Newsletter

## Consumer Price Index (CPI)

### November 2011



Ghana Statistical Service (GSS)  
P.O. Box GP 1098. Accra

Tel: +233-302-682677, +233-302-664382

Fax No. +233-302-664304

December 14, 2011

## Inflation rate is 8.55% in November 2011

### November 2011 rate of inflation

The annual percentage change (inflation rate) in the general price level from November 2010 to November 2011 was 8.55%. This is almost the same as the 8.56% recorded for the period from October 2010 to October 2011.

The monthly change is the percentage difference in the CPI over a period of one calendar month i.e., between October 2011 and November 2011. The monthly change for November 2011 was 0.46%. (Table1).

### The Consumer Price Index

The general price level, denoted as Consumer Price Index (CPI), measures the average price level relative to those of the base year, 2002. The CPI for the month of review, i.e., November 2011 was 366.90 (figure1), and is more than three and a half times that of the base year (100.0).

### Inflation trend

The rate of inflation has remained at the single digit level since June 2010. Over the past 12 months the rate has ranged between 9.08 percent to 8.56 percent. The year 2011 began with a rate of 9.08 percent, increased to 9.16 percent February, before falling continuously to 8.39 percent in July 2011. Thereafter, the rate increased slightly to 8.56 percent in October 2011 and has remained almost the same in November. figure 2.

Table 1: CPI October 2011, November 2011

Month	Index	Change rate	
	2002 = 100	monthly	yearly
October, 2011	365.22	-0.80%	8.56%
November, 2011	366.90	0.46%	8.55%

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

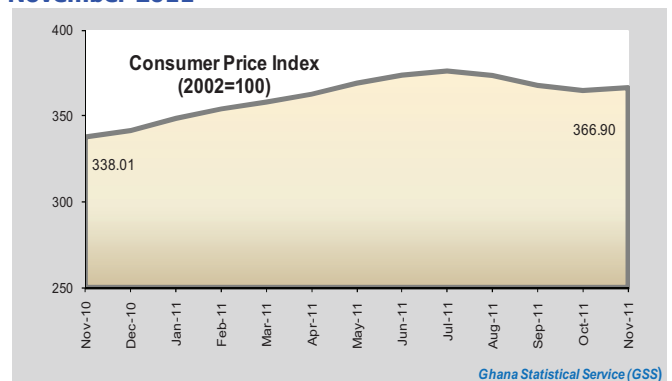
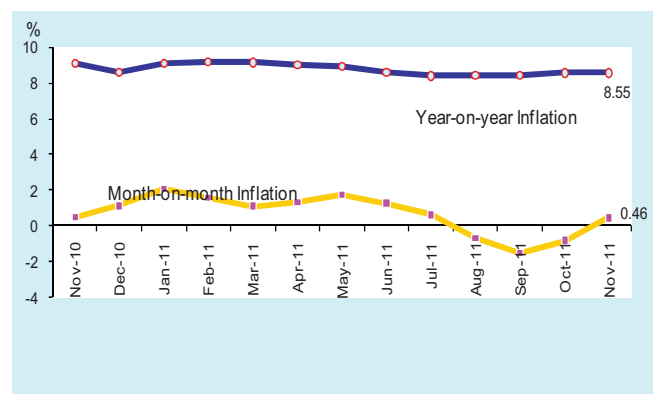


Figure 2: Inflation rates from November 2010 to November 2011



## Main contributors to inflation

The non-food group remains the major contributor to the upward pressure on the general price level. The rate of inflation for the group has been falling since June 2011, dropping from 12.44 percent to 11.08 percent in November 2011 after it had risen marginally from 11.30 percent in September to 11.32 percent in October 2011, (Annex 2).

The non-food group, with a combined weight of 55.09 percent, had six sub-groups recording inflation rates above the group's average of 11.08 percent. They include Transport (22.28%); Miscellaneous goods and services (18.08%); Clothing and footwear (13.47%); Furnishings, household equipment, etc. (13.02%); and Alcoholic beverages, tobacco and narcotics (11.89%) and Recreation and culture (11.50%). (Figure 3)

The food and non-alcoholic beverages group, on the other hand, recorded single digit inflation rate over the past 12 months, ranging between 5.32 percent in November 2010 and 2.78 percent in June 2011. The rate was 4.41 percent in November 2011.

Sub-groups that recorded comparatively high inflation rate in the food and non-alcoholic beverages group in November 2011 are Coffee, tea and cocoa (14.01%); Sugar, jam, honey, syrups, chocolate and confectionary (12.13%); Meat (11.35%) and Bread and cereals (8.62%), which record about two or more times the group's average inflation (4.41%).

## Regional differentials

Inflation rate in the regions ranged from 5.43 percent (Upper East and West region) to 10.54 per cent (Central region). The Central, Ashanti, Greater Accra, and Western regions recorded inflation rates above the national rate of 8.55 percent (Annex 5).

## Dissemination

Detailed information on the series is contained in the CPI User's guide at GSS website ([www.statsghana.gov.gh](http://www.statsghana.gov.gh)). The target 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 11<sup>th</sup> January 2012.

Figure 3: November 2011 Non-Food Inflation

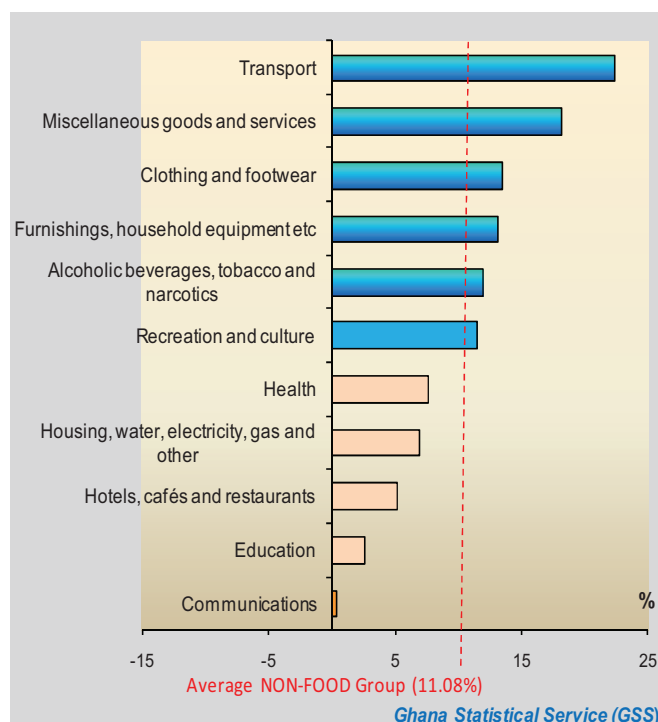
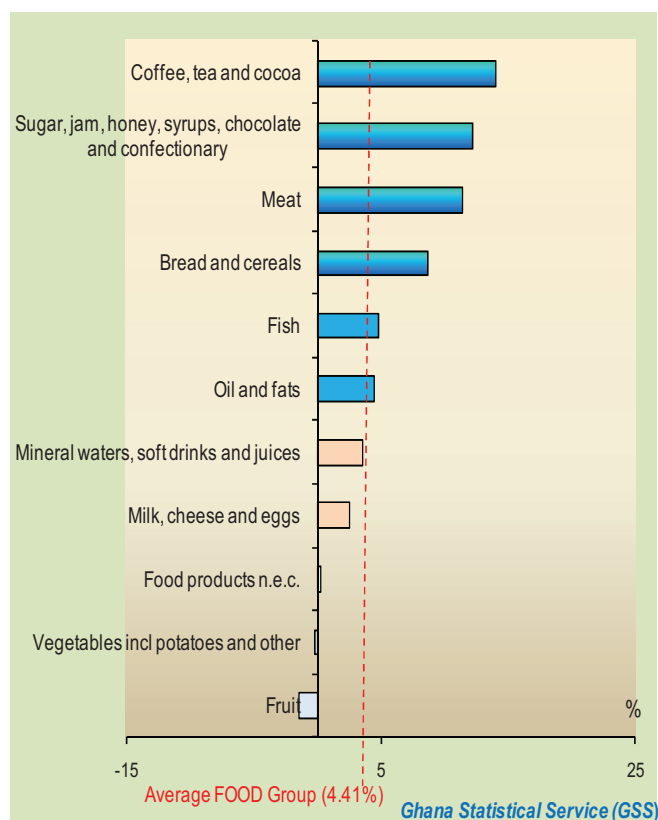


Figure 4: November 2011 Food Inflation

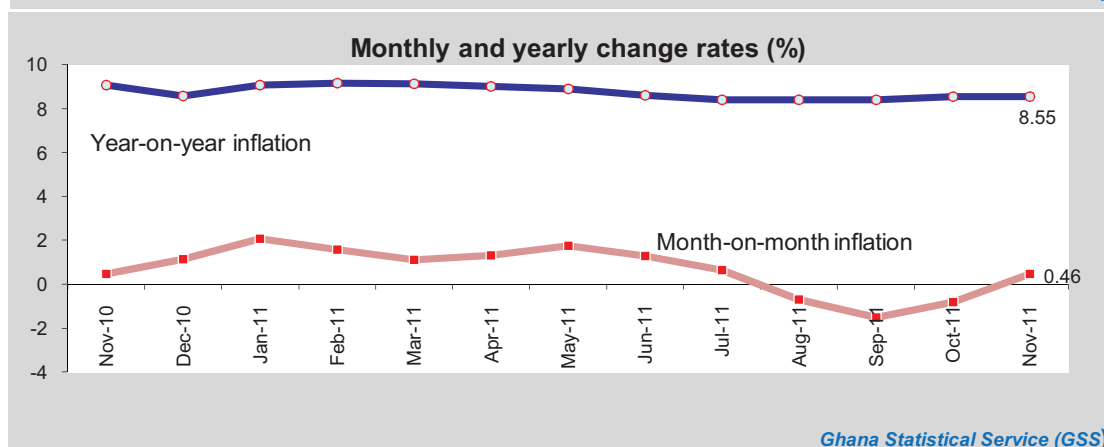
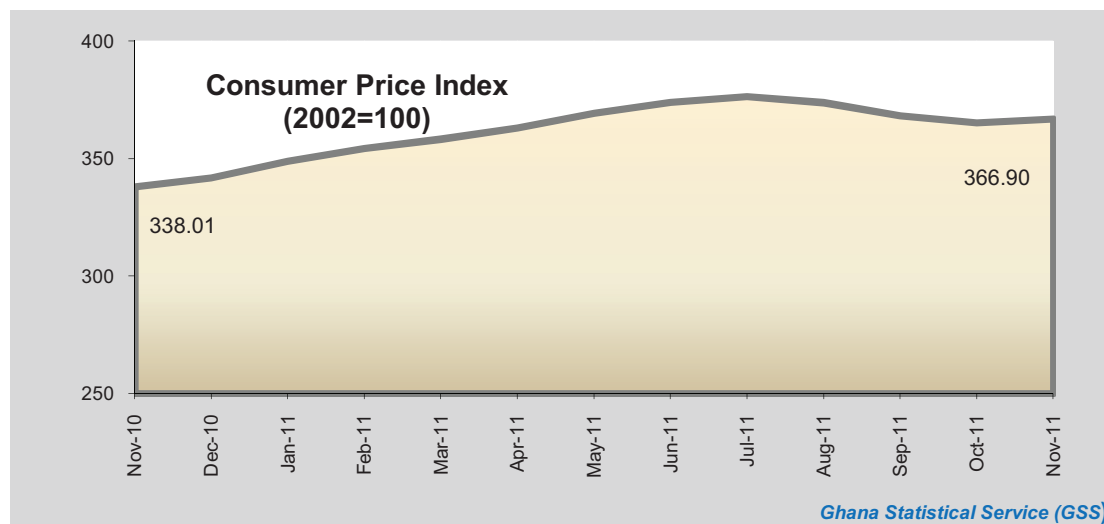


## Annex 1

### Consumer Price Index (CPI), November 2010 - November 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
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
Sep-11	368.18	-1.53	8.40
Oct-11	365.22	-0.80	8.56
Nov-11	366.90	0.46	8.55

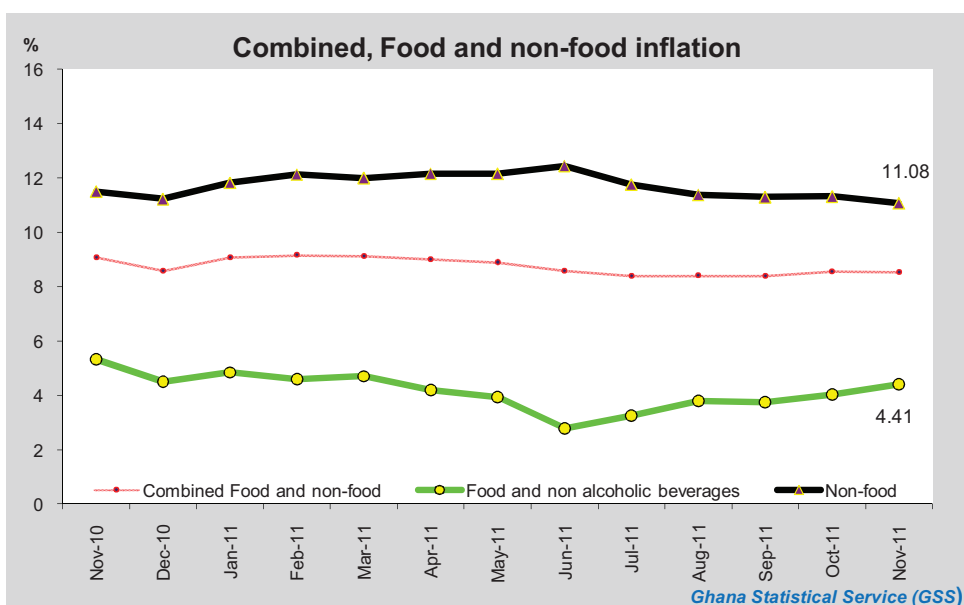
Source: Ghana Statistical Service (GSS)



**Annex 2**  
**Food and non-food inflation, November 2010 to November 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
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
Sep-11	8.40	3.74	11.30
Oct-11	8.56	4.03	11.32
Nov-11	8.55	4.41	11.08

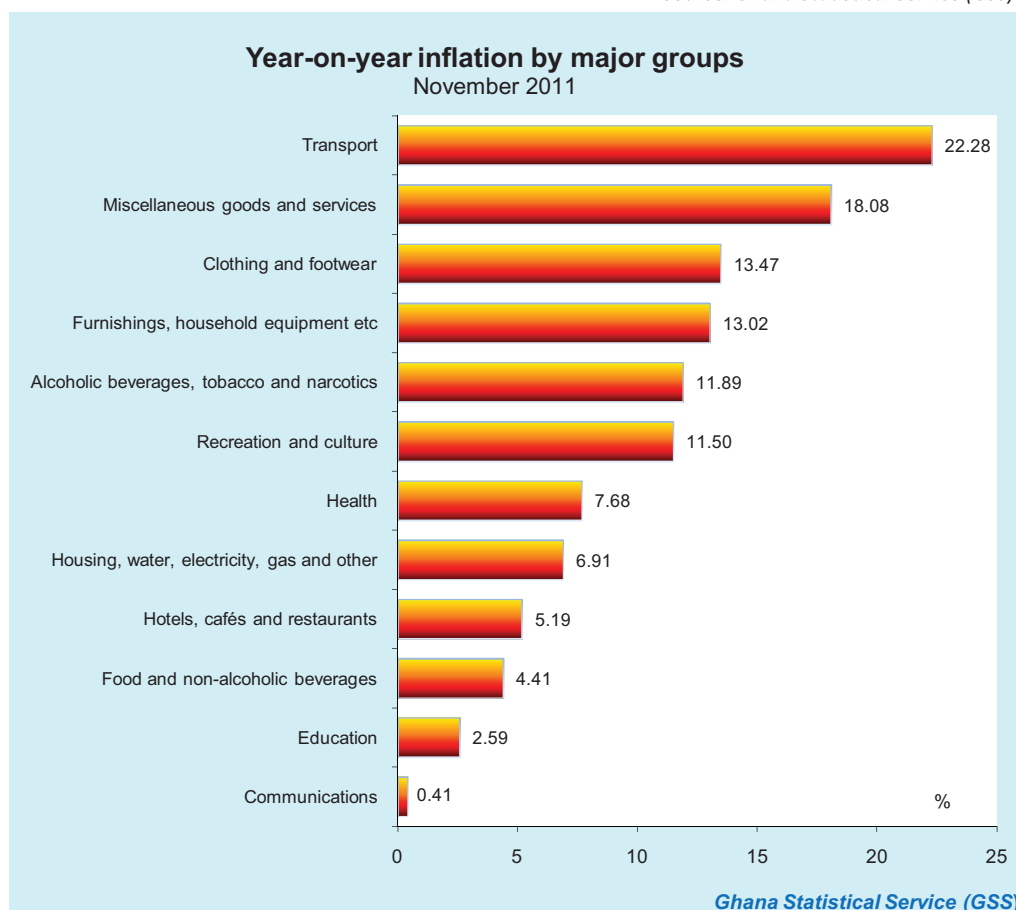
Source: Ghana Statistical Service (GSS)



**Annex 3**  
**Inflation by COICOP major groups, November 2011**

item (COICOP classification)	Index 2002 = 100	Change rate (%)	
		Monthly	Yearly
<b>Combined (Food and non-food)</b>	<b>366.90</b>	<b>0.46</b>	<b>8.55</b>
Communications	274.07	0.00	0.41
Education	289.53	0.00	2.59
Food and non-alcoholic beverages	297.99	0.82	4.41
Hotels, cafés and restaurants	558.19	0.79	5.19
Housing, water, electricity, gas and other	478.86	0.03	6.91
Health	606.48	0.00	7.68
Recreation and culture	587.76	0.18	11.50
Alcoholic beverages, tobacco and narcotics	389.14	0.33	11.89
Furnishings, household equipment etc	339.71	0.09	13.02
Clothing and footwear	304.61	0.05	13.47
Miscellaneous goods and services	337.20	0.35	18.08
Transport	610.96	0.00	22.28

Source: Ghana Statistical Service (GSS)



## Annex 4

### Contribution of major groups and subgroups to November 2011 inflation

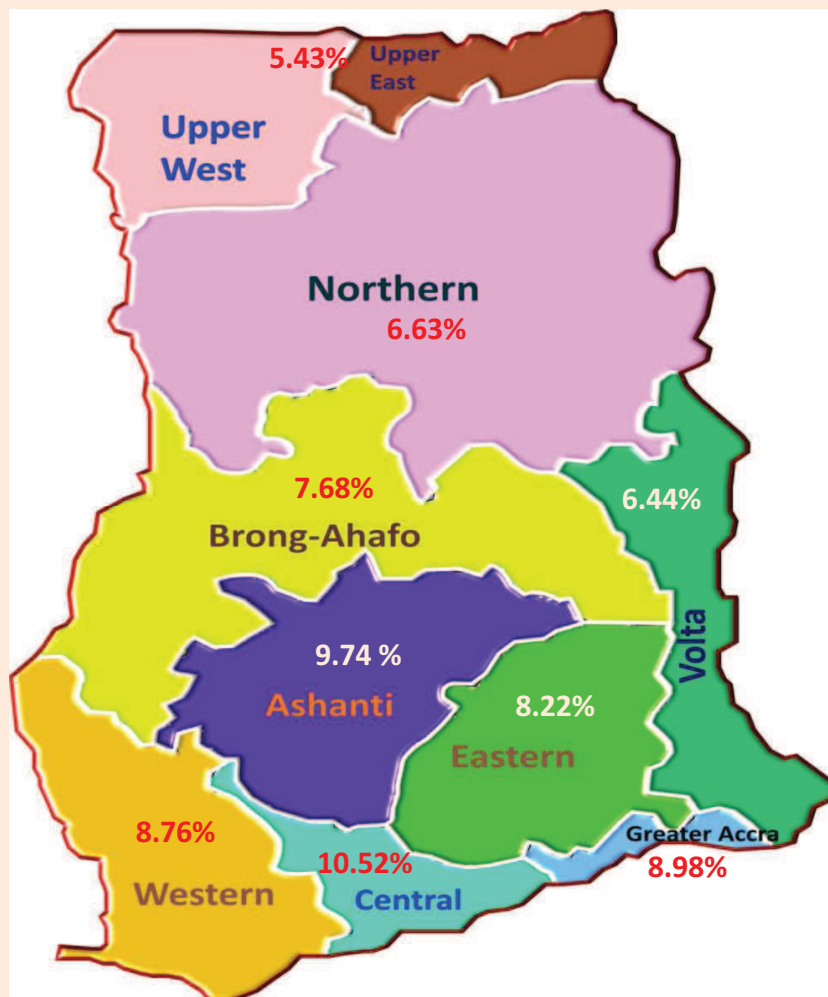
	Weight	Year-on-year inflation (%)	Contribution to inflation (%)
<b>Combined (Food and non-food)</b>	<b>100.00</b>	<b>8.55</b>	<b>100.00</b>
<b>Food and non-alcoholic beverages</b>	<b>44.91</b>	<b>4.41</b>	<b>24.00</b>
Fruit	2.12	-1.44	-0.36
Vegetables incl potatoes and other	12.46	-0.24	-0.36
Food products n.e.c.	1.06	0.22	0.03
Mineral waters, soft drinks and juices	0.95	3.58	0.40
Milk, cheese and eggs	1.69	2.59	0.52
Oil and fats	2.48	4.49	1.33
Coffee, tea and cocoa	0.69	14.01	1.15
Sugar, jam, honey, syrups, chocolate and confectionary	1.17	12.13	1.70
Meat	4.07	11.35	5.51
Fish	10.24	4.80	5.87
Bread and cereals	7.97	8.62	8.20
<b>Non-food</b>	<b>55.09</b>	<b>11.08</b>	<b>76.00</b>
Communications	0.31	0.41	0.02
Education	1.60	2.59	0.49
Alcoholic beverages, tobacco and narcotics	2.23	11.89	3.17
Health	4.33	7.68	3.97
Recreation and culture	3.04	11.50	4.18
Hotels, cafés and restaurants	8.28	5.19	5.13
Housing, water, electricity, gas and other	6.98	6.91	5.76
Miscellaneous goods and services	2.99	18.08	6.46
Furnishings, household equipment etc	7.83	13.02	12.16
Transport	6.21	22.28	16.52
Clothing and footwear	11.29	13.47	18.15

Source: Ghana Statistical Service (GSS)

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

Region	Index	Change rate (%)	
	2002 = 100	Monthly	Yearly
<b>NATIONAL</b>	<b>366.90</b>	<b>0.46</b>	<b>8.55</b>
Upper east & west	375.54	0.91	5.43
Volta	388.67	0.63	6.44
Northern	348.08	0.44	6.63
Brong Ahafo	322.06	0.45	7.68
Eastern	365.71	0.13	8.22
Western	380.83	0.48	8.76
Greater Accra	382.99	0.22	8.98
Ashanti	348.66	0.69	9.74
Central	381.11	0.64	10.54

Source: Ghana Statistical Service (GSS)



Ghana Statistical Service (GSS)

**Annex 6**  
**Regional CPI, November 2011**

Region	Combined Food and non-food	Food and non alcoholic Beverages	Non-food
<b>Index (2002=100)</b>			
Western Region	380.83	337.46	414.97
Central Region	381.11	260.31	498.09
G. Accra Region	382.99	316.48	429.99
Eastern Region	365.71	303.65	423.81
Volta Region	388.67	410.99	368.78
Ashanti Region	348.66	266.87	412.29
Brong Ahafo Region	322.06	256.20	379.47
Northern Region	348.08	265.07	420.15
Upper East & West Region	375.54	295.99	456.04
<b>NATIONAL</b>	<b>366.90</b>	<b>297.99</b>	<b>423.07</b>
<b>Month-on-month inflation</b>			
Western Region	0.48	0.99	0.16
Central Region	0.64	1.18	0.37
G. Accra Region	0.22	0.49	0.09
Eastern Region	0.13	0.29	0.02
Volta Region	0.63	0.40	0.86
Ashanti Region	0.69	1.47	0.31
Brong Ahafo Region	0.45	0.55	0.40
Northern Region	0.44	1.65	-0.20
Upper East & West Region	0.91	2.01	0.21
<b>NATIONAL</b>	<b>0.46</b>	<b>0.82</b>	<b>0.26</b>
<b>Year-on-year inflation</b>			
Western Region	8.76	5.33	11.08
Central Region	10.54	7.59	12.10
G. Accra Region	8.98	1.24	13.50
Eastern Region	8.22	2.95	12.06
Volta Region	6.44	1.12	12.32
Ashanti Region	9.74	8.42	10.42
Brong Ahafo Region	7.68	7.29	7.91
Northern Region	6.63	6.52	6.69
Upper East & West Region	5.43	3.87	6.49
<b>NATIONAL</b>	<b>8.55</b>	<b>4.41</b>	<b>11.08</b>

Source: Ghana Statistical Service (GSS)