

Newsletter

Consumer Price Index (CPI)

September 2011



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Inflation rate went down to 8.40% in September 2011

September 2011 rate of inflation

The annual percentage change (inflation rate) in the general price level from September 2010 to September 2011 was 8.40%. This is almost the same as the 8.41% recorded for the period from August 2010 to August 2011.

The monthly change is the percentage difference in the CPI over a period of one calendar month, i.e., between August 2011 and September 2011. The monthly change for September 2011 was -1.53%. (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 base year is set at 100 and for the month of review, i.e., September 2011, the general price level is more than three and a half times that of the base year (Figure1).

Inflation trend

The rate of inflation has stabilised at the single digit level since June 2010. Over the past 12 months the rate has ranged between 9.38 percent to 8.40 percent. The rate rose in January (9.08%) and February (9.16%) and fell continuously thereafter, reaching 8.39 percent in July 2011. The rate increased again to 8.41 percent in August 2011 and remained the same in September 2011 (8.40%).

Table 1: CPI August 2011, September 2011

Month	Index	Change rate	
	2002 = 100	monthly	yearly
August, 2011	373.88	-0.70%	8.41%
September, 2011	368.18	-1.53%	8.40%

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

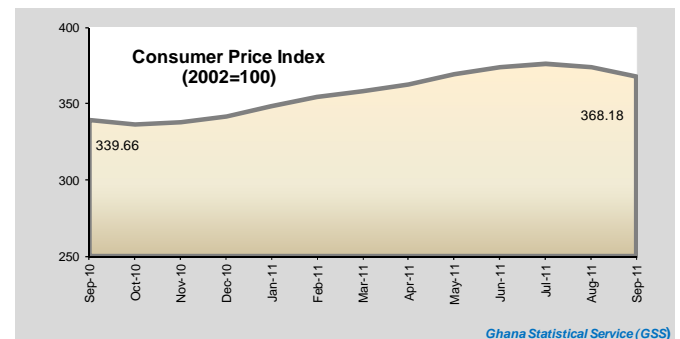
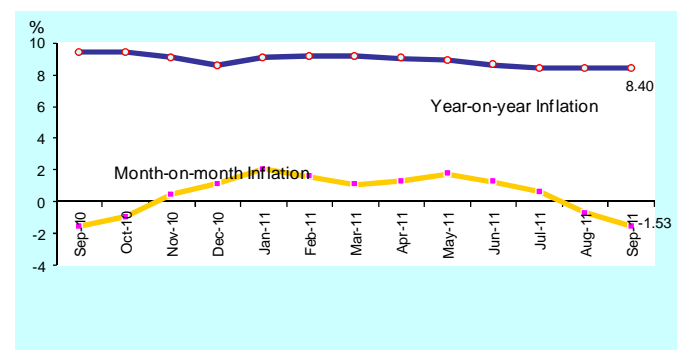


Figure 2: Inflation rates from September 2010 to September 2011



Main contributors to 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, dropping from 12.44 percent to 11.30 percent in September 2011.

The non-food group, with a combined weight of 55.09 per cent, had six sub-groups recording inflation rates above the group's average of 11.30 percent. They include Transport (23.01%); Miscellaneous goods and services (18.22%); Clothing and footwear (13.50%); Furnishings, household equipment, etc. (12.95%); and Alcoholic beverages, tobacco and narcotics (12.07%). (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 5.67 percent September 2010 and 3.74 percent in September 2011. The lowest rate of 2.78% was recorded in July 2011.

Sub-groups that recorded comparatively high inflation rate in the food and non-alcoholic beverages group in September 2011 are Coffee, tea and cocoa (14.31%); Sugar, jam, honey, syrups, chocolate and confectionary (13.38%); Meat (12.44%) and Bread and cereals (7.08%); and recording about three or more times the group's average inflation

Regional differentials

Inflation rate in the regions ranged from 5.66 percent (Volta region) to 9.93 per cent (Central region). The Central, Greater Accra and Ashanti regions recorded inflation rates above the national rate of 8.40% (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 Wednesday of each month, and on the third, when the 15th of the month falls on Wednesday. The next release date is 9th November 2011.

Figure 3: September 2011 Non-Food Inflation

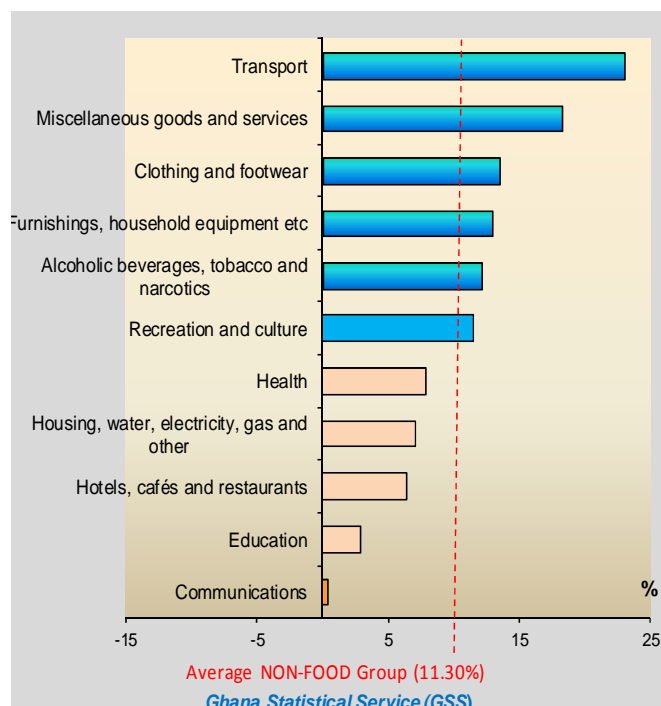
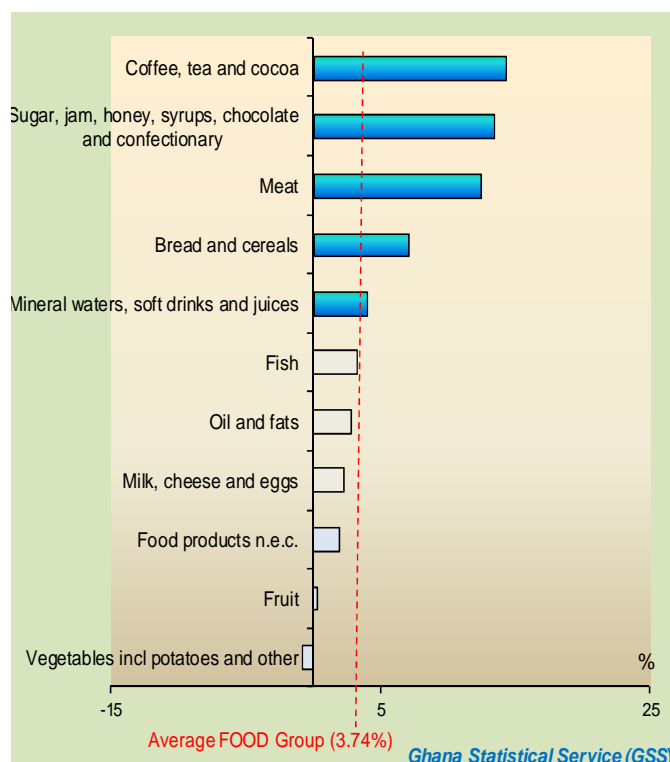


Figure 4: September 2011 Food Inflation

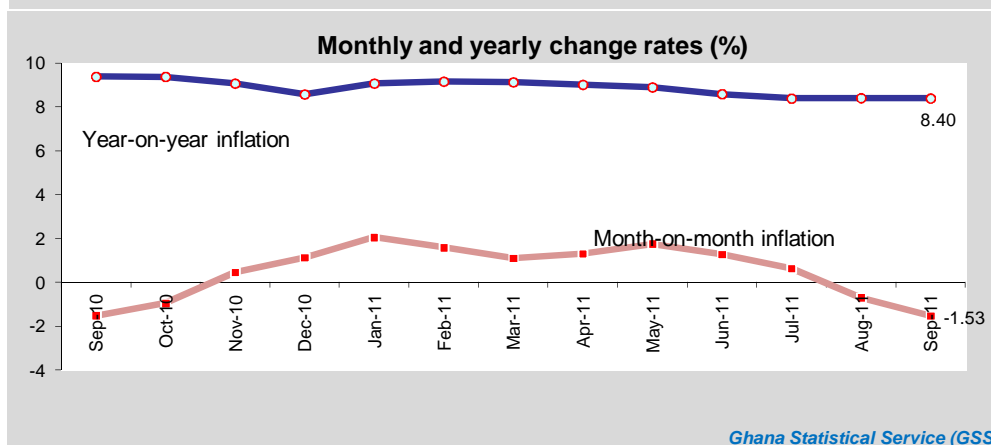
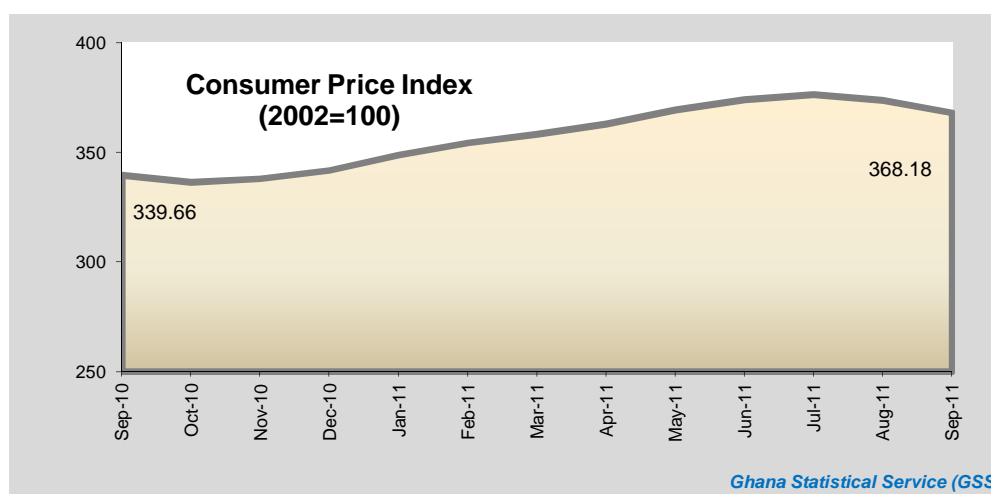


Annex 1

Consumer Price Index (CPI), September 2010 - September 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
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
Sep-11	368.18	-1.53	8.40

Source: Ghana Statistical Service (GSS)

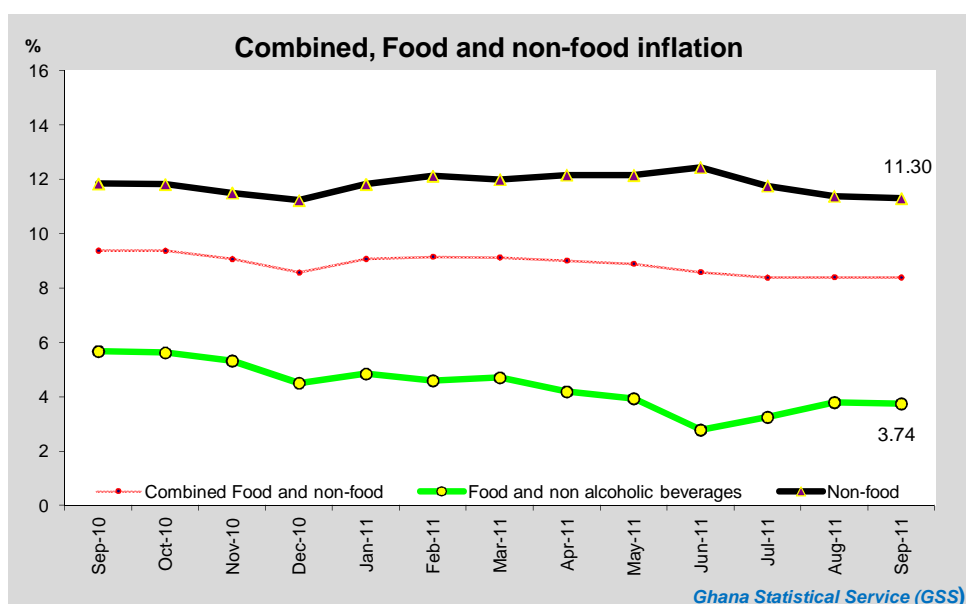


Annex 2

Food and non-food inflation, September 2010 to September 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
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
Sep-11	8.40	3.74	11.30

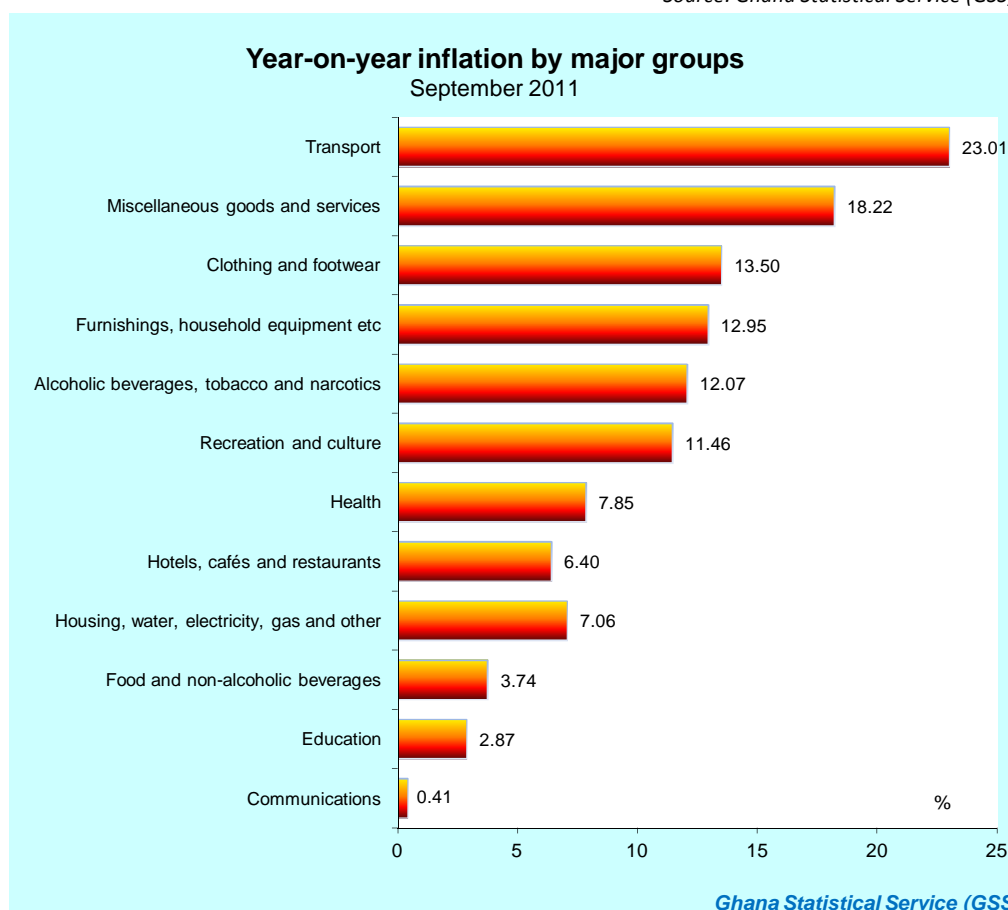
Source: Ghana Statistical Service (GSS)



Annex 3
Inflation by COICOP major groups, September 2011

item (COICOP classification)	Index 2002 = 100	Change rate (%)	
		Monthly	Yearly
Combined (Food and non-food)	368.18	-1.53	8.40
Communications	274.07	0.00	0.41
Education	289.53	0.00	2.87
Food and non-alcoholic beverages	301.45	-3.35	3.74
Housing, water, electricity, gas and other	478.58	1.11	7.06
Hotels, cafés and restaurants	557.34	-0.95	6.40
Health	606.10	-0.01	7.85
Recreation and culture	586.59	-0.02	11.46
Alcoholic beverages, tobacco and narcotics	386.75	-0.03	12.07
Furnishings, household equipment etc	338.31	-0.04	12.95
Clothing and footwear	303.28	-0.31	13.50
Miscellaneous goods and services	335.49	-0.20	18.22
Transport	610.96	0.00	23.01

Source: Ghana Statistical Service (GSS)



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

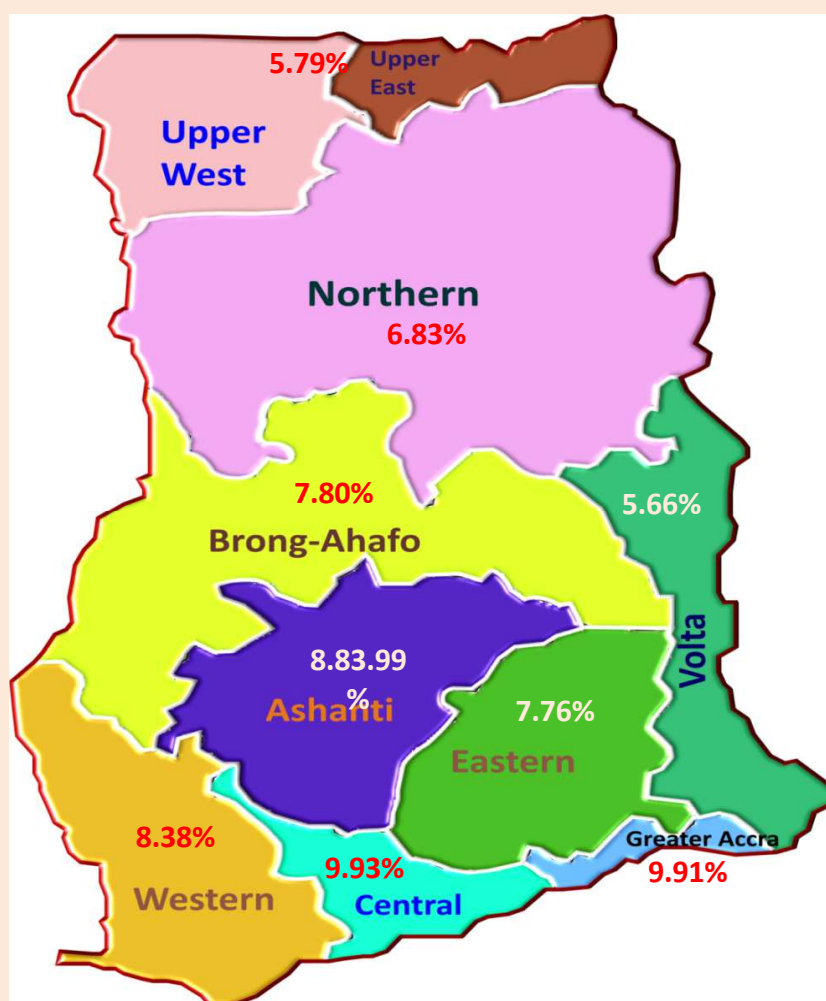
	Weight	Year-on-year inflation (%)	Contribution to inflation (%)
Combined (Food and non-food)	100.00	8.40	100.00
Food and non-alcoholic beverages	44.91	3.74	21.03
Bread and cereals	7.97	7.08	6.82
Meat	4.07	12.44	6.11
Fish	10.24	3.32	4.11
Milk, cheese and eggs	1.69	2.32	0.47
Oil and fats	2.48	2.85	0.85
Fruit	2.12	0.29	0.07
Vegetables incl potatoes and other	12.46	-0.81	-1.22
Sugar, jam, honey, syrups, chocolate and confectionary	1.17	13.38	1.90
Food products n.e.c.	1.06	2.01	0.26
Coffee, tea and cocoa	0.69	14.31	1.19
Mineral waters, soft drinks and juices	0.95	3.99	0.46
Non-food	55.09	11.30	78.97
Alcoholic beverages, tobacco and narcotics	2.23	12.07	3.25
Clothing and footwear	11.29	13.50	18.40
Housing, water, electricity, gas and other	6.98	7.06	5.96
Furnishings, household equipment etc	7.83	12.95	12.24
Health	4.33	7.85	4.10
Transport	6.21	23.01	17.25
Communications	0.31	0.41	0.02
Recreation and culture	3.04	11.46	4.21
Education	1.60	2.87	0.55
Hotels, cafés and restaurants	8.28	6.40	6.40
Miscellaneous goods and services	2.99	18.22	6.58

Source: Ghana Statistical Service (GSS)

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

Region	Index	Change rate (%)	
	2002 = 100	Monthly	Yearly
NATIONAL	368.18	-1.53	8.40
Volta	389.54	-2.07	5.66
Upper east & west	377.70	-1.59	5.79
Northern	349.22	-1.14	6.83
Eastern	369.34	-1.92	7.76
Brong Ahafo	323.09	-1.39	7.80
Western	381.78	-1.42	8.38
Ashanti	348.38	-0.97	8.83
Greater Accra	385.42	-1.69	9.91
Central	380.97	-1.74	9.93

Source: Ghana Statistical Service (GSS)



Ghana Statistical Service (GSS)

Annex 6
Regional CPI, September 2011

Region	Combined Food and non-food	Food and non alcoholic Beverages	Non-food
Index (2002=100)			
Western Region	381.78	339.12	415.37
Central Region	380.97	261.96	496.22
G. Accra Region	385.42	322.93	429.58
Eastern Region	369.34	310.28	424.64
Volta Region	389.54	416.90	365.16
Ashanti Region	348.38	266.84	411.81
Brong Ahafo Region	323.09	258.72	379.20
Northern Region	349.22	267.48	420.19
Upper East & West Region	377.70	299.78	456.56
NATIONAL	368.18	301.45	422.57
Month-on-month inflation			
Western Region	-1.42	-3.26	-0.20
Central Region	-1.74	-2.91	-1.14
G. Accra Region	-1.69	-4.71	0.00
Eastern Region	-1.92	-3.48	-0.83
Volta Region	-2.07	-3.50	-0.57
Ashanti Region	-0.97	-2.29	-0.29
Brong Ahafo Region	-1.39	-1.94	-1.06
Northern Region	-1.14	-3.77	0.37
Upper East & West Region	-1.59	-3.61	-0.21
NATIONAL	-1.53	-3.35	-0.44
Year-on-year inflation			
Western Region	8.38	3.61	11.68
Central Region	9.93	6.28	11.89
G. Accra Region	9.91	2.29	14.44
Eastern Region	7.76	2.47	11.71
Volta Region	5.66	0.82	11.08
Ashanti Region	8.83	5.83	10.40
Brong Ahafo Region	7.80	7.11	8.22
Northern Region	6.83	5.95	7.32
Upper East & West Region	5.79	3.92	7.06
NATIONAL	8.40	3.74	11.30

Source: Ghana Statistical Service (GSS)