

Inflation at 18.04% after 0.95% drop

Inflation for October is 18.04 percent, a marginal reduction from September's figure of 18.3 percent.

This is the fourth such reduction in as many months.

Announcing the rate at a news conference on Friday, the Head of Economics and Statistics at the Ghana Statistical Service, Ebow Duncan, attributed it the reduction to a marginal drop in the prices of some goods and services.

Mr. Duncan was however emphatic that government would be unable to meet the end-of-year-inflation target of 14.5 percent.

This is despite the gradual decline over the past four months and projections by the Center for Policy Analysis (CEPA) that government could end the year with 14.2 percent.

Though the statistical service doubts that government can achieve its target, the monthly drop of 0.95 points for October is very close to CEPA's forecast of 0.9.

The challenge however is whether the significant drop that CEPA forecast for November and December will also fall in line.

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