



Republic of Ghana

Newsletter Consumer Price Index (CPI) January 2018 New series



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Inflation Rate for January 2018 was 10.3%

The Consumer Price Index

The Consumer Price Index (CPI) measures the change over time in the general price level of goods and services that households acquire for the purpose of consumption, with reference to the price level in 2012, the base year, which has an index of 100.

January 2018 rate of inflation

The year-on-year inflation rate as measured by the CPI was 10.3 percent in January 2018, down by 1.5 percentage points from the 11.8 percent recorded in December 2017 (Table 1). This rate of inflation for January 2018 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from January 2017 to January 2018.

The monthly change rate for January 2018 was 1.4 percent compared to the 1.0 percent recorded for December 2017.

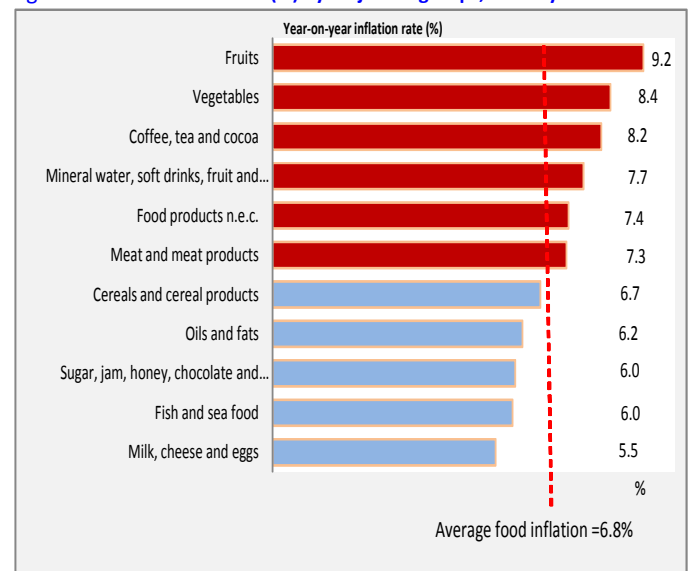
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 6.8 percent. This is 1.2 percentage points lower than the rate recorded in December 2017. Six subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 6.8 percent (Figure 1).

Table 1: Consumer Price Index (CPI), January 2017 to January 2018

Year / Month	Index 2012 = 100	Change rate (%)	
Jan-17	190.4	2.8	13.3
Feb-17	191.6	0.6	13.2
Mar-17	194.0	1.3	12.8
Apr-17	197.2	1.6	13.0
May-17	198.6	0.7	12.6
Jun-17	200.4	0.9	12.1
Jul-17	201.7	0.7	11.9
Aug-17	201.3	-0.2	12.3
Sep-17	201.3	0.0	12.2
Oct-17	203.2	0.9	11.6
Nov-17	205.1	0.9	11.7
Dec-17	207.2	1.0	11.8
Jan-18	210.1	1.4	10.3

Figure 1: Food Inflation rate (%) by major subgroups, January 2018



The **Non-food** group recorded a year-on-year inflation rate of 12.0 percent in January 2018, compared to the 13.6 percent recorded for December 2017. Five subgroups recorded year-on-year inflation rates higher than the group's average rate of 12.0 percent (Figure 2). **Transport** recorded the highest inflation rate of 17.9 percent, followed by **Clothing and footwear** with 16.7 percent, **Recreation and culture** with 13.7 percent, **Miscellaneous goods and services** with 12.7 percent and **Furnishings, household equipment and routine maintenance** with 12.1 percent. Inflation was lowest in the **Education** subgroup (5.5%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 7.8 percent in Upper East region to 12.1 percent in Upper West region. Four regions (Upper West, Brong Ahafo, Ashanti and Greater Accra) recorded inflation rates above the national average rate of 10.3 percent. Upper East region recorded the lowest inflation rate (7.8%) Figure 3.

Dissemination

A bulletin on the January 2018 CPI and more detailed data in time series format have been posted on the GSS website www.statsghana.gov.gh. The target publication date of the monthly CPI newsletter is the 15th of each month. It is released on the second Wednesday of every month, or on the third, when the 15th of the month falls on Wednesday. The next release date is 14th March, 2018.

Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, January 2018

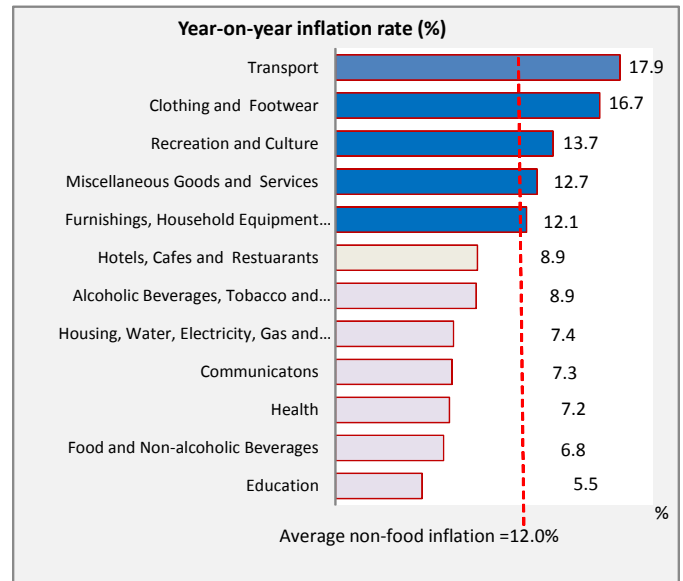


Figure 3: Year-on-year Inflation rate (%) by region, January 2018

