



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

January 2017

New series



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Inflation Rate for January 2017 was 13.3%

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 2017 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 13.3 percent in January 2017, down by 2.1 percentage points from the 15.4 percent recorded in December 2016 (Table 1). This rate of inflation for January 2017 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from January 2016 to January 2017.

The monthly change rate for January 2017 was 2.8 percent compared to the 0.9 percent recorded for December 2016.

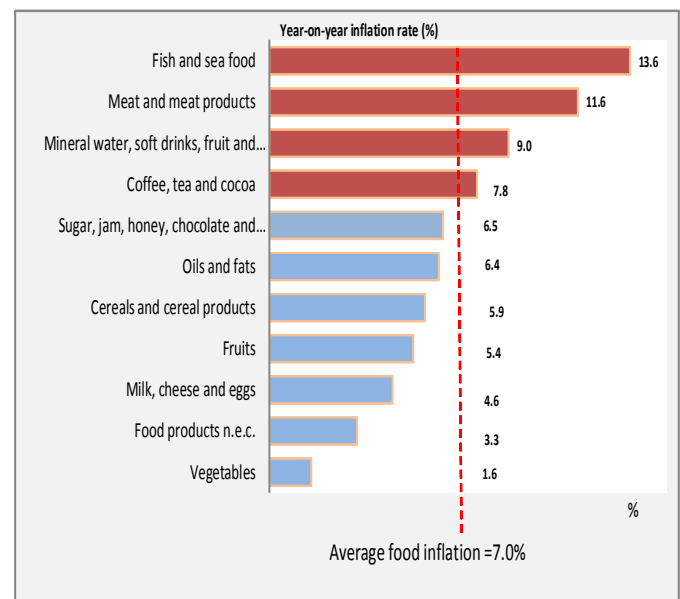
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 7.0 percent. This is 2.7 percentage points lower than the rate recorded in December 2016. Four subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 7.0 percent (Figure 1).

Table 1: Consumer Price Index (CPI), January 2016 to January 2017

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Jan-16	168.0	4.6	19.0
Feb-16	169.2	0.8	18.5
Mar-16	172.0	1.7	19.2
Apr-16	174.4	1.4	18.7
May-16	176.4	1.1	18.9
Jun-16	178.8	1.3	18.4
Jul-16	180.3	0.9	16.7
Aug-16	179.2	-0.6	16.9
Sep-16	179.5	0.2	17.2
Oct-16	182.0	1.4	15.8
Nov-16	183.5	0.8	15.5
Dec-16	185.3	0.9	15.4
Jan-17	190.4	2.8	13.3

Figure 1: Food Inflation rate (%) by major subgroups, January 2017



The **non-food** group recorded a year-on-year inflation rate of 16.6 percent in January 2017, compared to the 18.2 percent recorded for December 2016. Six subgroups recorded year-on-year inflation rates higher than the group's average rate of 16.6 percent (Figure 2). **Education** recorded the highest inflation rate of 25.1 percent, followed by **Transport** with 24.6 percent, **Recreation and culture** with 24.4 percent, **Furnishings, household equipment and routine maintenance** with 22.1 percent, **Health** with 18.2 percent and **Clothing and footwear** with 18.0 percent. Inflation was lowest in the **Housing, water, electricity, gas and other fuels** subgroup (4.4%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 11.6 percent in the Volta to 14.0 percent in the Upper West region. Five regions (Upper West, Greater Accra, Ashanti, Western and Brong Ahafo) recorded inflation rates above the national average of 13.3 percent (Figure 3).

Dissemination

A bulletin on the January 2017 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 15th March 2017.

Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, January 2017

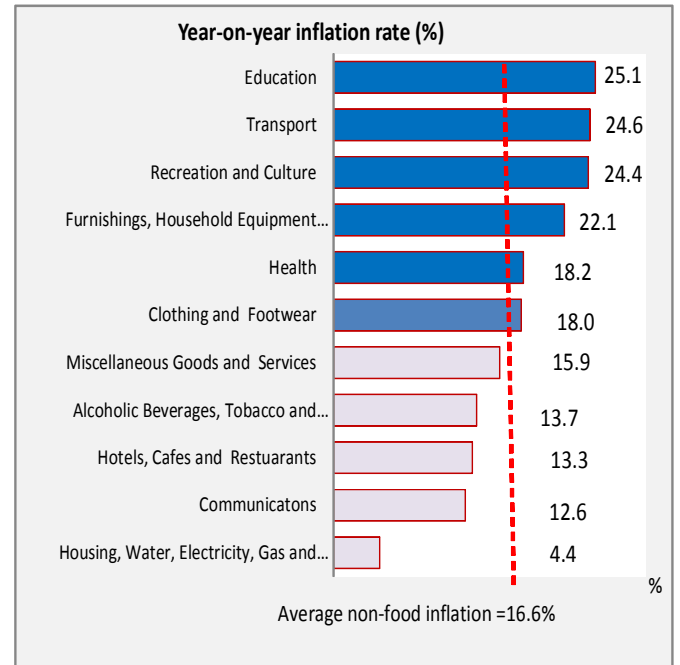


Figure 3: Year-on-year Inflation rate (%) by region, January 2017

