



Republic of Ghana

Newsletter Consumer Price Index (CPI) January 2015 New series



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

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

Fax No. +233-302-664304

February 11, 2015

Inflation Rate for January 2015 is 16.4%

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 2015 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 16.4 percent in January 2015, down by 0.6 percentage points from the 17.0 percent recorded in December 2014 (Table 1). This rate of inflation for January 2015 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from January 2014 to January 2015.

The monthly change rate for January 2015 was 3.4 percent compared to 1.0 percent recorded for December 2014.

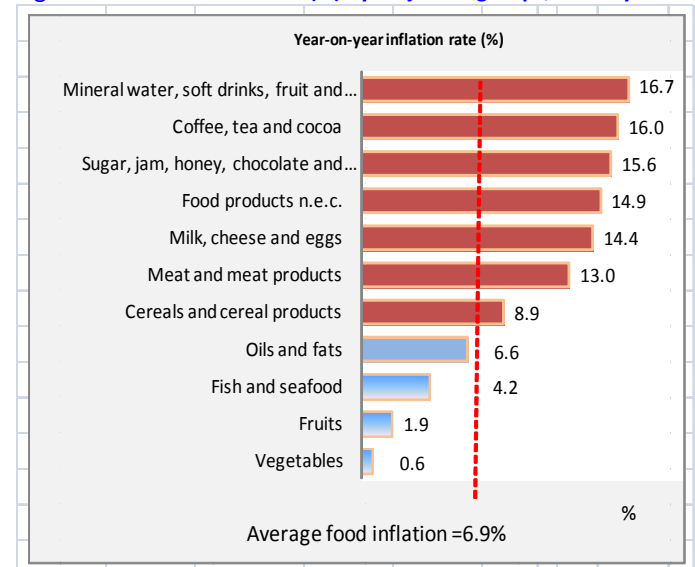
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 6.9 percent. This is 0.1 percentage point higher than the 6.8 percent recorded in December 2014. Seven subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 6.9 percent (Figure1).

Table 1: Consumer Price Index (CPI), January 2014 to 2015

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Jan-14	121.2	3.9	13.8
Feb-14	122.6	1.1	14.0
Mar-14	123.7	0.9	14.5
Apr-14	125.8	1.7	14.7
May-14	126.9	0.9	14.8
Jun-14	129.0	1.6	15.0
Jul-14	131.0	1.6	15.3
Aug-14	130.7	-0.2	15.9
Sep-14	130.5	-0.2	16.5
Oct-14	133.9	2.7	16.9
Nov-14	135.1	0.9	17.0
Dec-14	136.4	1.0	17.0
Jan-15	141.1	3.4	16.4

Figure 1: Food Inflation rate (%) by major subgroups, January 2015



The **non-food** group recorded a year-on-year inflation rate of 23.0 percent in January 2015, compared to the 23.9 percent recorded in December 2014. Two subgroups recorded year-on-year inflation rates higher than the group's average rate of 23.0 percent (Figure 2). **Housing, water, electricity, gas and other fuels** recorded the highest rate of 32.3 percent followed by **Transport** with 31.1 percent. Inflation was lowest in the **Communication** subgroup (11.6%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 12.8 percent in the Upper West Region to 18.4 percent in the Central Region. Five regions (Central, Volta, Ashanti, Greater Accra and Eastern) recorded inflation rates above the national average of 16.4 percent (Figure 3).

Dissemination

A bulletin on the January 2015 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 each month, or on the third, when the 15th of the month falls on Wednesday. The next release date is 11th March 2015.

Figure 2: Year-on-year Non Food Inflation (%) by main groups, January 2015

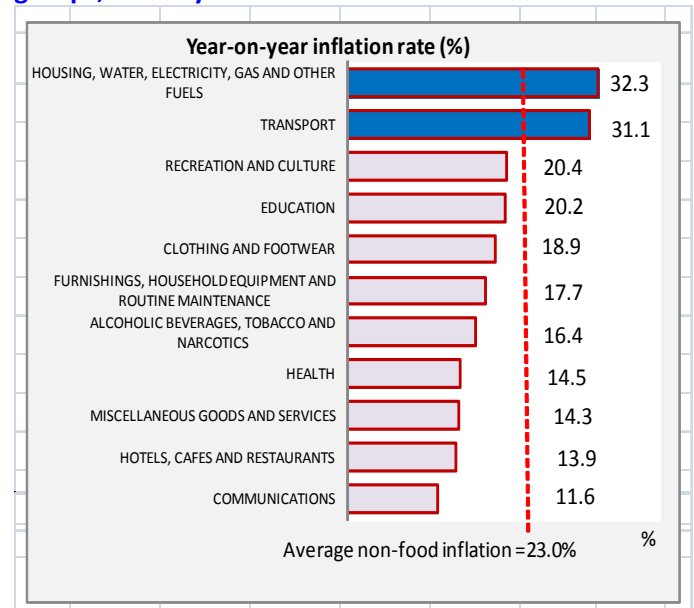


Figure 3: Year-on-year Inflation rate (%) by region, January 2015

