



Republic of Ghana

# Newsletter

## Consumer Price Index (CPI)

### September 2012



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October 10, 2012

## CPI Inflation in September 2012 fell slightly to 9.4%

### The Consumer Price Index

The Consumer Price Index (CPI) measures changes 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 2002, the base year, which has an index of 100.

### September 2012 rate of inflation<sup>1</sup>

As indicated in Table 1, the year-on-year inflation stood at 9.4 percent in September 2012, down from the 9.5 percent recorded in August 2012. The rate of inflation is the percentage change in the Consumer Price Index (CPI) over the twelve-month period from September 2011 (368.2) to September 2012 (402.9).

The monthly change rate for September 2012 was -1.5 percent; that is, the general price level declined by 1.5 percent between August and September 2012 compared to a decline of 0.8 percent between July and August 2012, (Table 1).

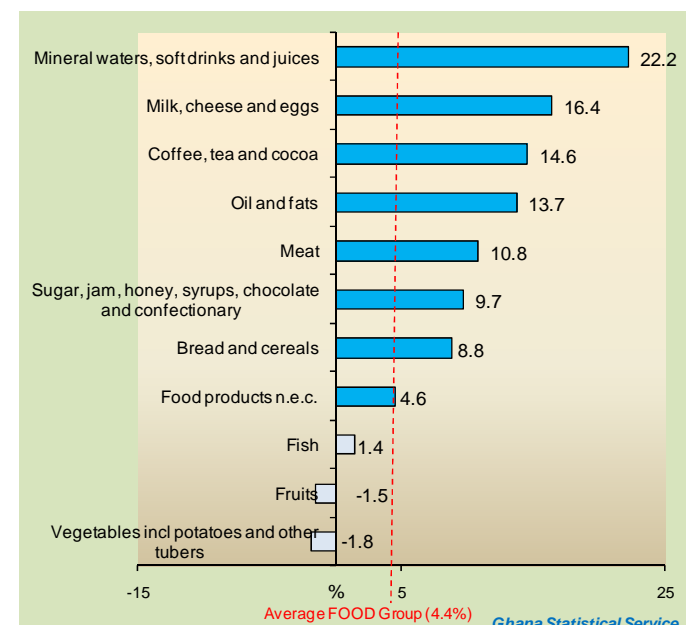
### Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded an average year-on-year inflation rate of 4.4

Table 1: Consumer Price Index (CPI), September 2011 to September 2012

Year / Month	Index 2002 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Sep-11	368.2	-1.5	8.4
Oct-11	365.2	-0.8	8.6
Nov-11	366.9	0.5	8.5
Dec-11	371.2	1.2	8.6
Jan-12	379.3	2.2	8.7
Feb-12	385.0	1.5	8.6
Mar-12	389.8	1.2	8.8
Apr-12	396.1	1.6	9.1
May-12	403.9	2.0	9.3
Jun-12	409.5	1.4	9.4
Jul-12	412.4	0.7	9.5
Aug-12	409.2	-0.8	9.5
Sep-12	402.9	-1.5	9.4

Figure 1: Food Inflation, September 2012



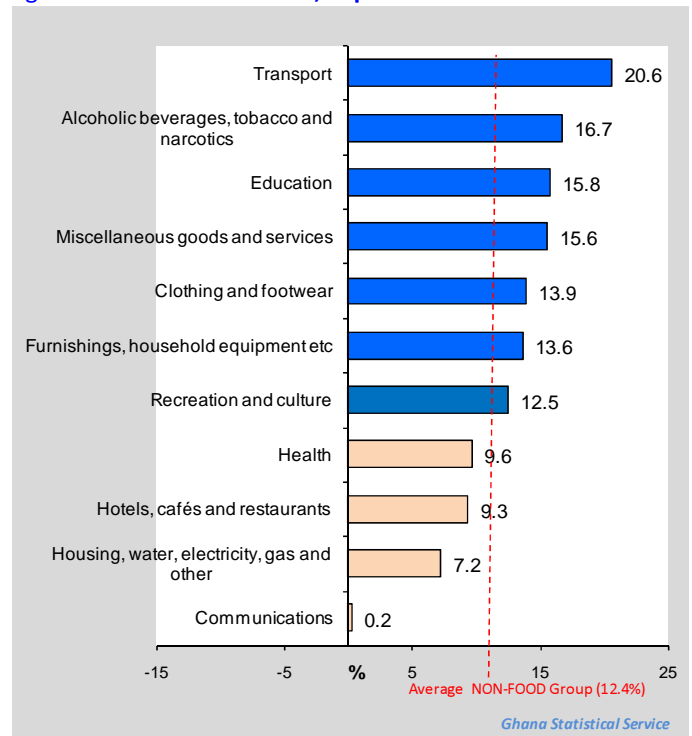
<sup>1</sup> Where figures have been rounded up, the total may not match the sum of the rounded constituent items.

percent, the same as recorded in August 2012. Eight sub- groups of the food and non-alcoholic beverages group recorded inflation rates above the group’s average inflation rate of 4.4 percent (Figure 1).

**The non-food** group recorded a year-on-year inflation rate of 12.4 percent. Seven sub- groups recorded year-on-year inflation rates above the group’s average rate. **Transport** recorded the highest rate of 20.6 percent followed by **Alcoholic beverages, tobacco and narcotics** with 16.7 percent. Inflation was lowest in the **Communication** group (below 1%), (Figure 2).

The **Alcoholic beverages, tobacco and narcotics** group recorded the highest month-on-month inflation rate of 0.2 percent.

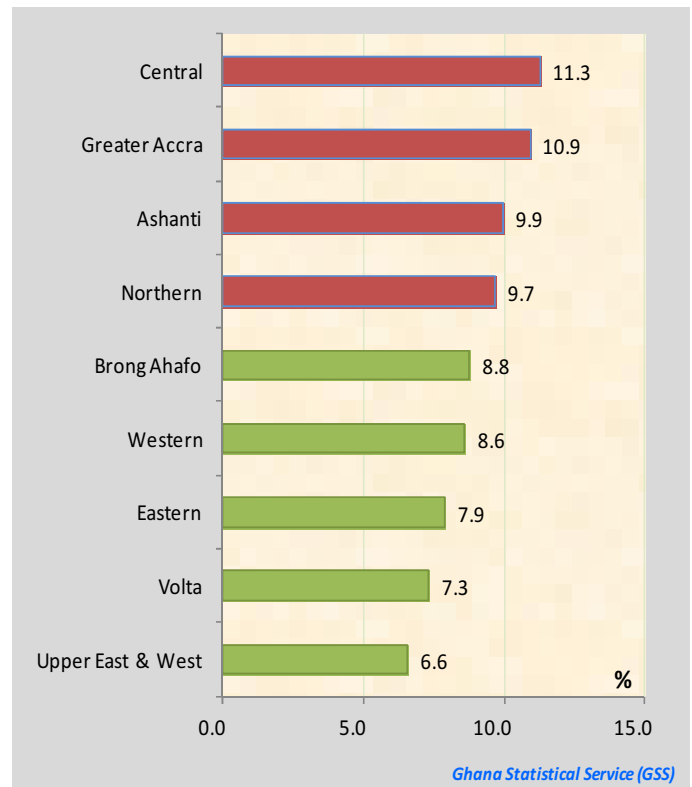
Figure 2: Non Food Inflation, September 2012



## Regional differentials

At the regional level, the year-on-year inflation rate ranged from 6.6 percent in the Upper East & Upper West regions to 11.3 percent in the Central region. **Four regions** (Central, Greater Accra, Ashanti and Northern) recorded inflation rates above the national average of 9.4 percent (Figure 3).

Figure 3: Year –on-year Inflation by region, September 2012



## Dissemination

A bulletin on the September 2012 CPI and more detailed data in time series format have been posted on the GSS website [www.statsghana.gov.gh](http://www.statsghana.gov.gh). The target publication date of the monthly newsletter is the 15<sup>th</sup> of each month. It is released on the second Wednesday of each month, and on the third, when the 15<sup>th</sup> of the month falls on Wednesday. The next release date is 14<sup>th</sup> November 2012.