



Republic of Ghana

Newsletter Consumer Price Index (CPI) July 2012



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CPI Inflation in July 2012 stands at 9.5%

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.

July 2012 rate of inflation

As indicated in Table 1, the year-on-year inflation as recorded by the CPI stood at 9.5 per cent in July 2012, up from the 9.4 per cent recorded in June 2012. This rate of inflation for July 2012 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period from July 2011 (376.5) to July 2012 (412.4).

The monthly change rate for July 2012 was 0.7 per cent, which is 0.7 percentage point lower than that of June 2012 (1.4 per cent), (Table 1).

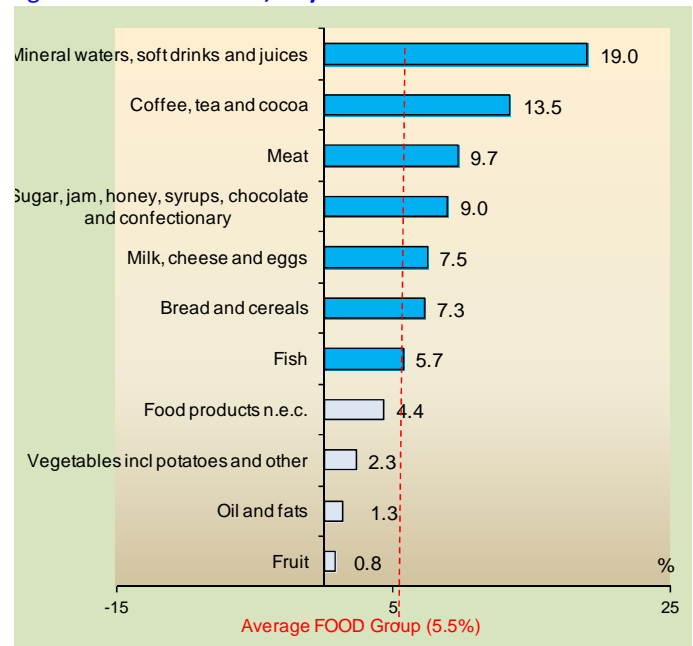
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded an average year-on-year inflation rate of 5.5 per cent, slightly higher than the rate in June 2012 (5.4%).

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

Year / Month	Index 2002 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Jul-11	376.5	0.6	8.4
Aug-11	373.9	-0.7	8.4
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

Figure 1: Food Inflation, July 2012

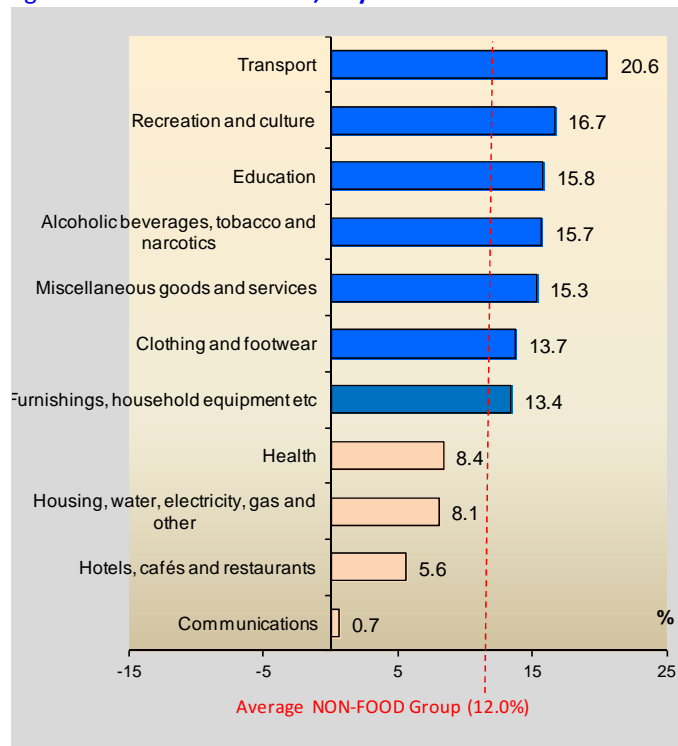


Seven sub groups of the food and non-alcoholic beverages group recorded inflation rates above the group’s average inflation rate (Figure 1).

The non-food group recorded a year-on-year inflation rate of 12.0 per cent. Seven sub groups recorded year-on-year inflation rates above the group’s average rate. **Transport** recorded the highest rate of 20.6 per cent followed by **Recreation and culture** with 16.7 per cent. Inflation was lowest in the **Communication** group (below 1%), (Figure 2).

Education group recorded the highest month-on-month price change of 5.14 per cent, followed by **Recreation and culture** group with 2.59 per cent.

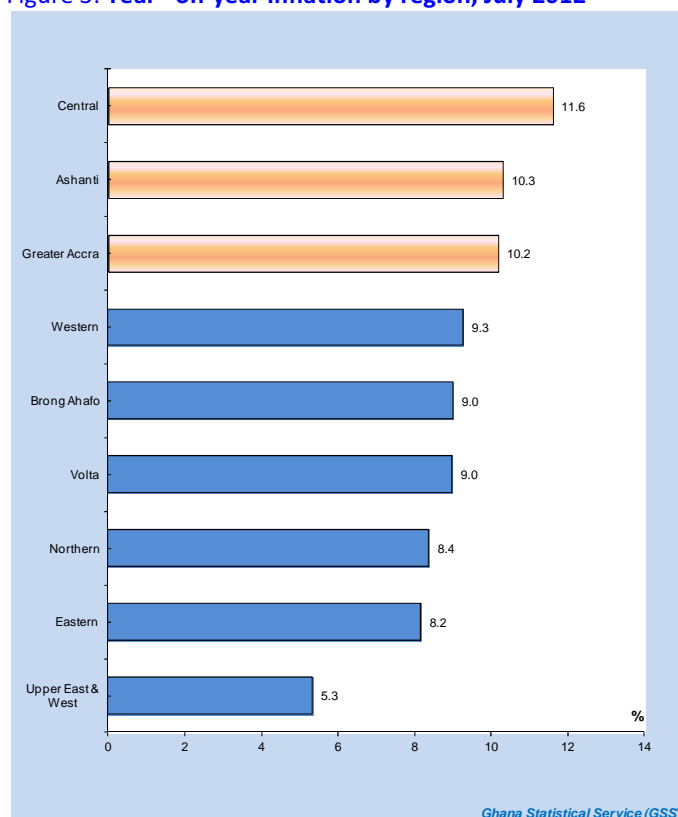
Figure 2: Non Food Inflation, July 2012



Regional differentials

At the regional level, the year-on-year inflation rate ranged from 5.3 per cent in the Upper East & Upper West regions to 11.6 per cent in the Central region. **Three regions** (Central, Ashanti and Greater Accra) recorded inflation rates above the national average of 9.5 per cent (Figure 3).

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



Dissemination

A bulletin on the July 2012 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 newsletter is the 15th of each month. It is released on the second Wednesday of each month, and on the third, when the 15th of the month falls on Wednesday. The next release date is 12th September 2012.