



Republic of Ghana

Newsletter Consumer Price Index (CPI) December 2012



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

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

Fax No. +233-302-664304

January 09, 2013

Inflation in December 2012 fell to 8.8%

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.

December 2012 rate of inflation

The year-on-year inflation as measured by the CPI stood at 8.8 per cent in December 2012, down from the 9.3 per cent recorded in November 2012 (Table 1). This rate of inflation for December 2012 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period from December 2011 (371.2) to December 2012 (404.0).

The monthly change rate for December 2012 was 0.7 per cent. As indicated in Table 1, the monthly rate recorded in November 2012 was 0.5 percent.

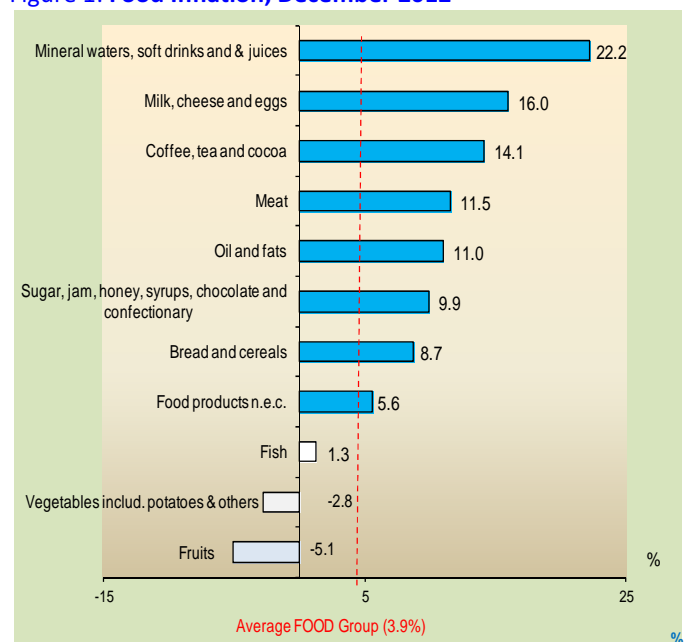
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded an average year-on-year inflation rate of 3.9 per cent, the same as recorded in November 2012. Eight subgroups of the food and non-alcoholic beverages

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

Year / Month	Index 2002 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
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
Oct-12	399.0	-1.0	9.2
Nov-12	401.1	0.5	9.3
Dec-12	404.0	0.7	8.8

Figure 1: Food Inflation, December 2012



group recorded inflation rates above the group’s average inflation rate of 3.9 per cent (Figure 1).

The **non-food** group recorded a year-on-year inflation rate of 11.6 per cent. Six subgroups recorded year-on-year inflation rates above the group’s average rate (Figure 2). **Transport** recorded the highest rate of 20.6 per cent followed by **Education** with 16.5 per cent, and **Alcoholic beverages, tobacco and narcotics** (16.5 %). Inflation was lowest in the **Communications** subgroup (0.4%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 6.2 per cent in the Upper East/Upper West Regions to 11.2 per cent in the Greater Accra Region.

Three regions (Greater Accra, Central and Northern) recorded inflation rates above the national average of 8.8 per cent (Figure 3).

Dissemination

A bulletin on the December 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 CPI 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 13th February 2012.

Figure 2: **Non Food Inflation, December 2012**

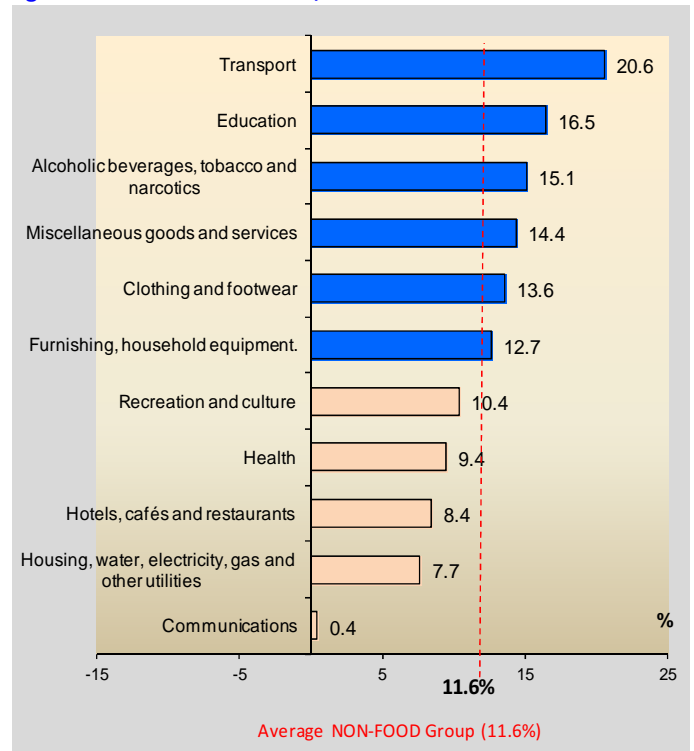


Figure 3: **Year –on-year Inflation by region, December 2012**

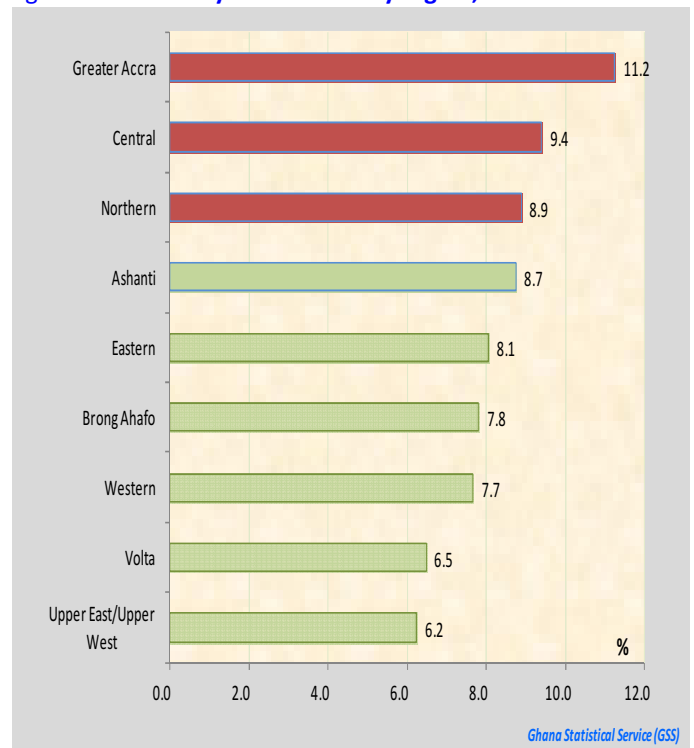


Table 1: Consumer Price Index, December 2011 to December 2012

Year / Month	Index 2002 = 100	Change rate (%)	
		Monthly (m/m)	Yearly(y/y)
Dec-2011	371.2	1.2	8.6
Jan-2012	379.3	2.2	8.7
Feb-2012	385.0	1.5	8.6
Mar-2012	389.8	1.2	8.8
Apr-2012	396.1	1.6	9.1
May-2012	403.9	2.0	9.3
Jun-2012	409.5	1.4	9.4
Jul-2012	412.4	0.7	9.5
Aug-2012	409.2	-0.8	9.5
Sep-2012	402.9	-1.5	9.4
Oct-2012	399.0	-1.0	9.2
Nov-2012	401.1	0.5	9.3
Dec-2012	404.0	0.7	8.8

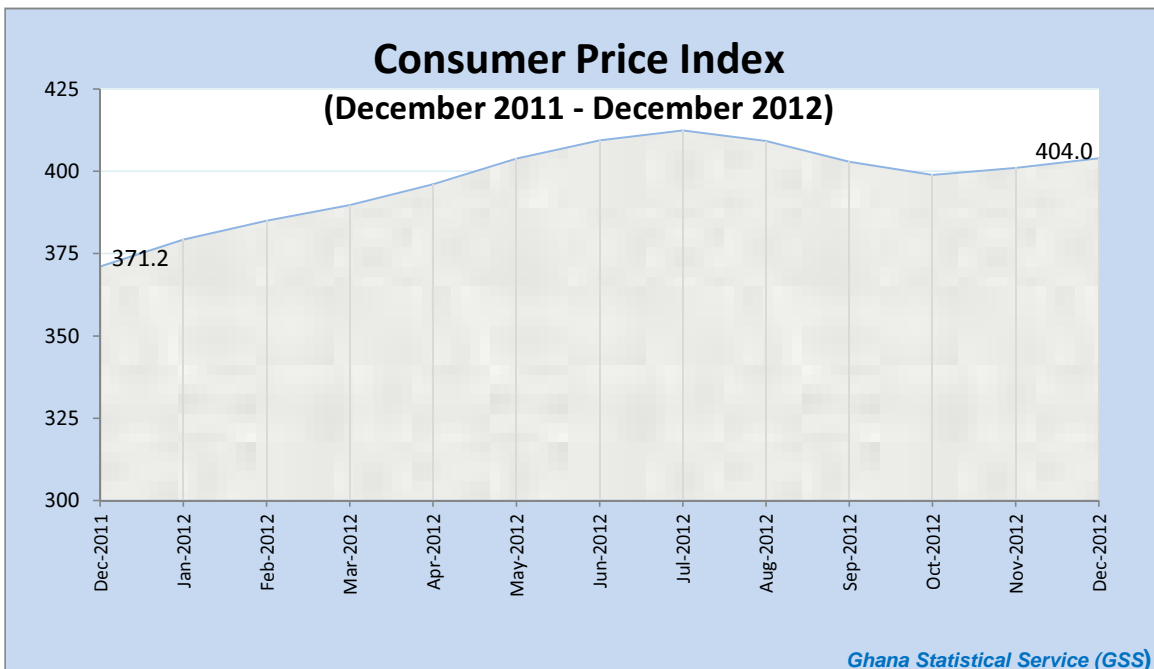


Table 2: Food and non-food inflation, December 2011 to December 2012

Year / Month	Year-on-year inflation (%)		
	Combined Food and non-food	Food and non alcoholic beverages	Non-food
2009 average	19.3	15.8	21.8
2010 average	10.8	6.1	14.0
2011 average	8.7	4.0	11.7
2012 average	9.2	4.6	11.9
Dec-2011	8.6	4.3	11.2
Jan-2012	8.7	4.5	11.3
Feb-2012	8.6	4.3	11.2
Mar-2012	8.8	4.4	11.4
Apr-2012	9.1	4.8	11.7
May-2012	9.3	5.0	11.9
Jun-2012	9.4	5.4	11.9
Jul-2012	9.5	5.5	12.0
Aug-2012	9.5	4.4	12.5
Sep-2012	9.4	4.4	12.4
Oct-2012	9.2	4.1	12.2
Nov-2012	9.3	3.9	12.4
Dec-2012	8.8	3.9	11.6

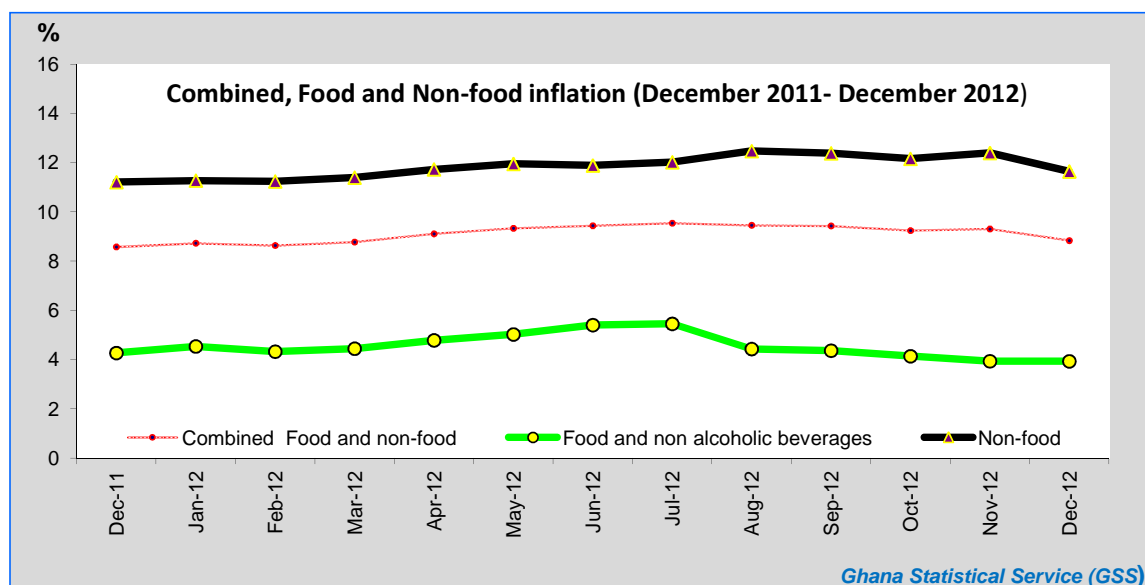


Table 3: Inflation by COICOP* major groups, December 2012

item (COICOP classification)	Index 2002=100	Change rate (%)	
		Monthly	Yearly
Combined (Food and non-food)	404.0	0.7	8.8
Communications	275.9	0.4	0.4
Food and non-alcoholic beverages	312.5	0.9	3.9
Housing, water, electricity, gas and other utilities	520.2	1.0	7.7
Hotels, cafés and restaurants	610.3	0.2	8.4
Health	672.6	0.8	9.4
Recreation and culture	665.5	0.9	10.4
Furnishings, household equipment.	389.3	0.9	12.7
Clothing and footwear	351.7	1.2	13.6
Miscellaneous goods and services	393.8	0.4	14.4
Education	337.2	0.5	16.5
Alcoholic beverages, tobacco and narcotics	454.4	0.3	15.1
Transport	739.4	0.2	20.6

* Classification of Individual Consumption by Purpose

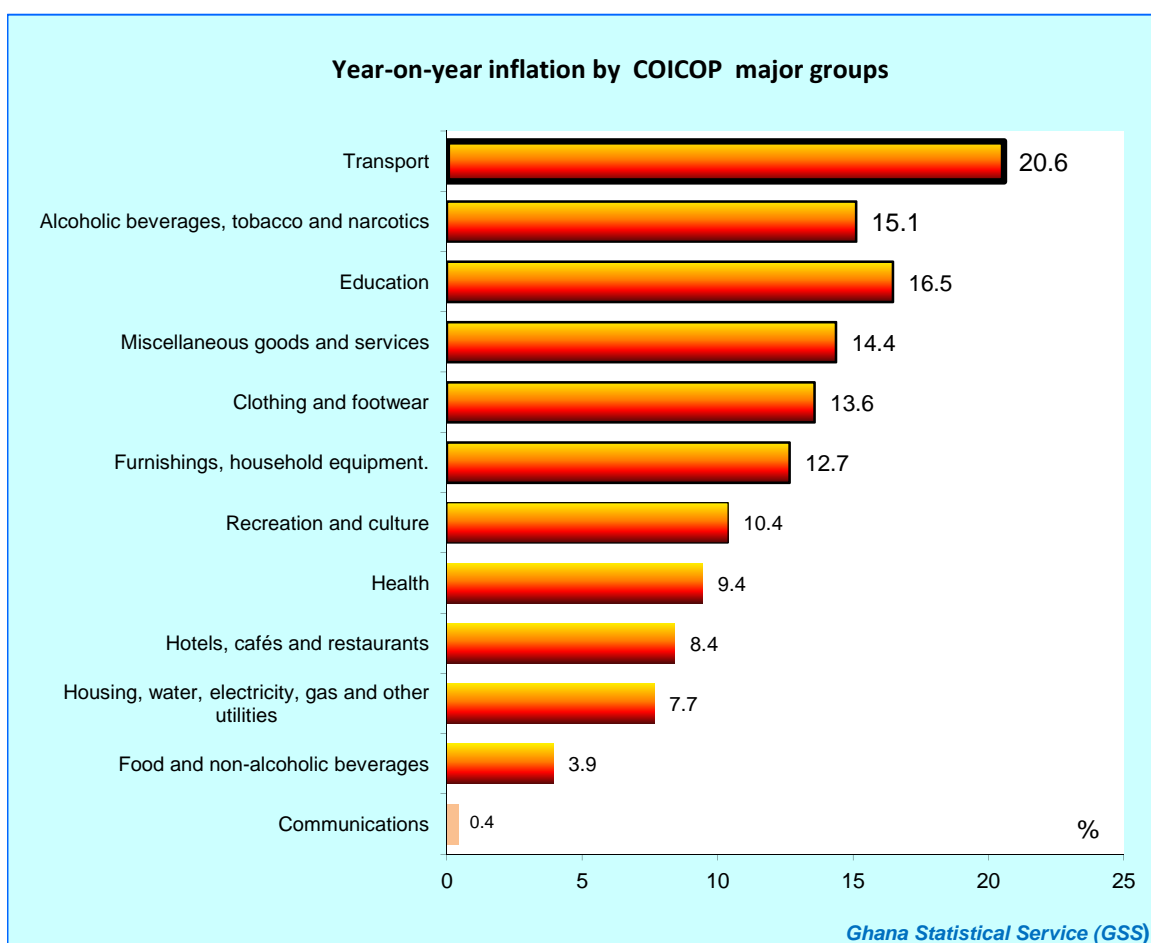


Table 4: Contribution of major groups and subgroups to December 2012 inflation

Major groups and Sub groups	Weight	Year-on-year inflation (%)	Contribution to inflation (%)
Combined (Food and non-food)	100.00	8.8	100.0
Food and non-alcoholic beverages	44.91	3.9	21.6
Vegetables including potatoes & others	12.46	-2.8	-4.0
Fruits	2.12	-5.1	-1.2
Food products n.e.c.	1.06	5.6	0.7
Coffee, tea and cocoa	0.69	14.1	1.1
Sugar, jam, honey, syrups, chocolate and confectionary	1.17	9.9	1.3
Fish	10.24	1.3	1.5
Mineral waters, soft drinks and other juices	0.95	22.2	2.4
Milk, cheese and eggs	1.69	16.0	3.1
Oil and fats	2.48	11.0	3.2
Meat	4.07	11.5	5.4
Bread and cereals	7.97	8.7	8.0
Non-food	55.09	11.64	78.4
Communications	0.31	0.4	0.0
Education	1.60	16.5	3.0
Alcoholic beverages, tobacco and narcotics	2.23	15.1	3.9
Recreation and culture	3.04	10.39	3.7
Health	4.33	9.4	4.7
Miscellaneous goods and services	2.99	14.4	5.0
Housing, water, electricity, gas and other utilities	6.98	7.7	6.2
Hotels, cafés and restaurants	8.28	8.4	8.1
Furnishings, household equipment.	7.83	12.7	11.4
Transport	6.21	20.6	14.8
Clothing and footwear	11.29	13.6	17.7

Table 5: Consumer Price Index (CPI) by Regions, December 2012

Region	Index	Change rate (%)	
	2002 = 100	Monthly	Yearly
NATIONAL	402.9	0.7	8.8
Upper East/Upper West	402.5	0.6	6.2
Volta	418.0	1.0	6.5
Western	414.6	0.6	7.7
Brong Ahafo	351.4	0.2	7.8
Eastern	398.5	0.7	8.1
Ashanti	383.0	0.9	8.7
Northern	383.0	0.1	8.9
Central	424.0	0.6	9.4
Greater Accra	427.5	0.9	11.2

Regional inflation rates (Year-on-year) - December 2012

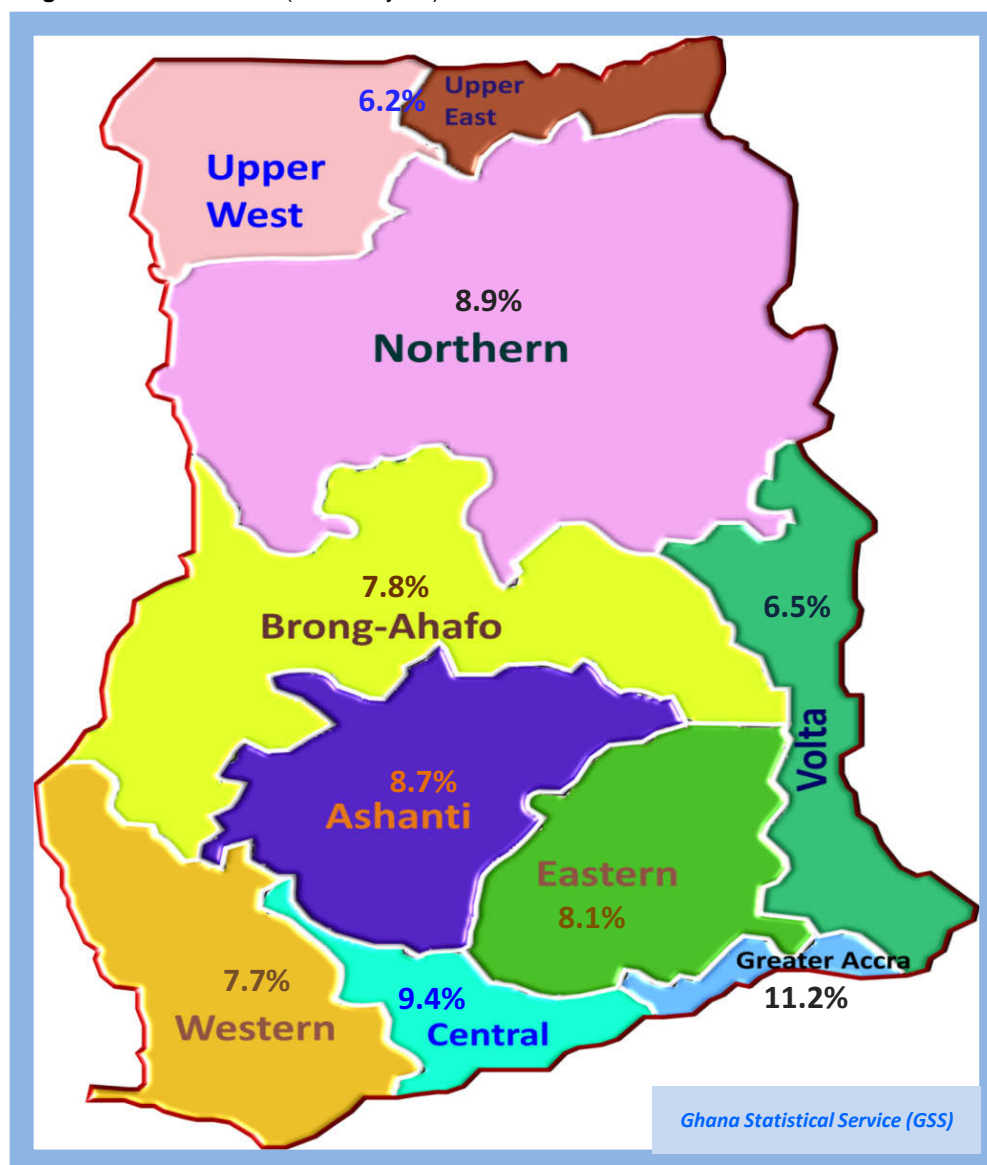


Table 6: Regional CPI, December 2012

Region	Combined Food and non-food	Food and non alcoholic Beverages	Non-food
Index (2002=100)			
Western Region	415.2	351.6	465.2
Central Region	424.7	271.8	572.8
Greater Accra Region	429.5	340.1	492.7
Eastern Region	399.2	324.0	469.7
Volta Region	418.7	431.8	406.9
Ashanti Region	384.6	272.9	471.5
Brong Ahafo Region	351.9	261.0	431.1
Northern Region	382.4	282.2	469.3
Upper East/Upper West Regions	401.6	299.1	505.4
NATIONAL	404.0	312.5	478.6
Month-on-month inflation rate (%)			
Western Region	0.6	0.7	0.6
Central Region	0.6	0.6	0.6
Greater Accra Region	0.9	1.2	0.7
Eastern Region	0.7	0.7	0.7
Volta Region	1.0	1.4	0.7
Ashanti Region	0.9	0.8	0.9
Brong Ahafo Region	0.2	0.4	0.1
Northern Region	0.1	0.3	0.0
Upper East/Upper West Regions	0.6	0.9	0.4
NATIONAL	0.7	0.9	0.6
Year-on-year inflation rate (%)			
Western Region	7.7	3.5	10.3
Central Region	9.4	3.9	12.1
Greater Accra Region	11.2	6.4	13.7
Eastern Region	8.1	6.1	9.3
Volta Region	6.5	3.8	9.1
Ashanti Region	8.7	1.4	12.4
Brong Ahafo Region	7.8	0.9	11.8
Northern Region	8.9	5.1	10.9
Upper East/Upper West Regions	6.2	0.2	10.2
NATIONAL	8.8	3.9	11.6