



GHANA STATISTICAL SERVICE (GSS)
Statistics for Development and Progress

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)

December 2015

New series (2012=100)

Ghana Statistical Service (GSS)

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Consumer Price Index (CPI) for DECEMBER 2015

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Note:

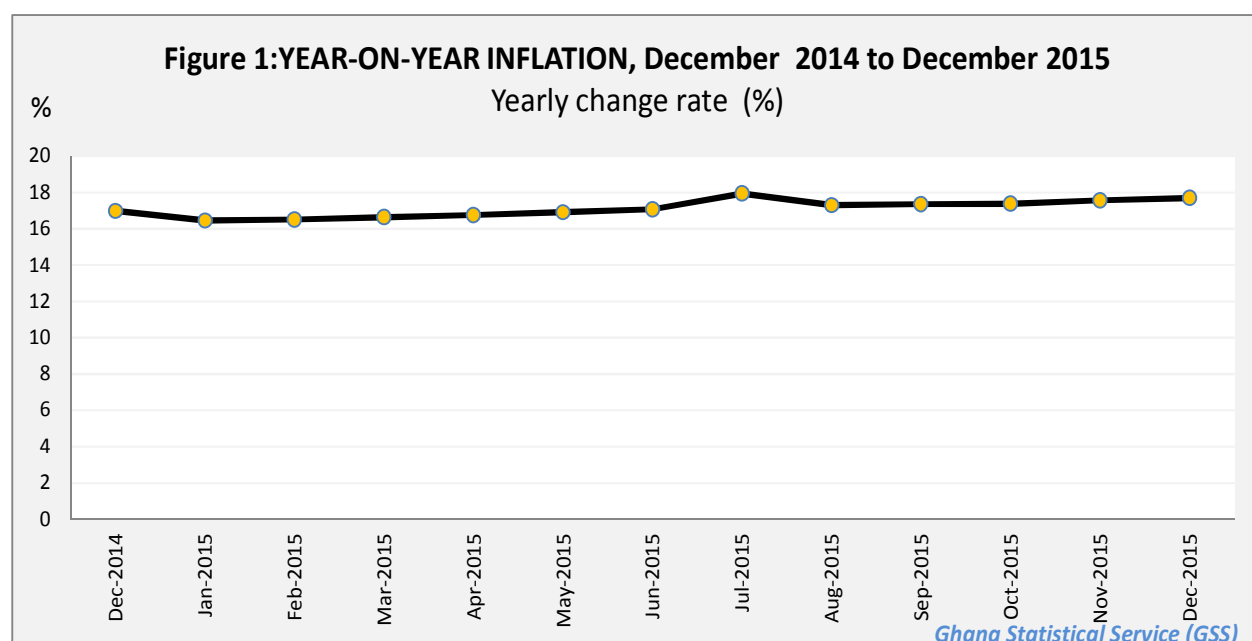
More detailed time series data are contained in the CPI User's guide on the GSS website (www.statsghana.gov.gh)

HIGHLIGHTS FOR DECEMBER 2015

Inflation Rate for December 2015 is 17.7%

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.

The year-on-year inflation rate as measured by the CPI stood at 17.7 percent in December 2015, up by 0.1 percentage point from the 17.6 percent recorded in November 2015, (Figure 1). This rate of inflation for December 2015 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from December 2014 to December 2015.



The monthly change rate for December 2015 was 1.1 percent compared to the 1.0 percent recorded for November 2015.

Food and non-food inflation for December 2015

The Food and non-alcoholic beverages group recorded a year-on-year inflation rate of 8.0 percent. This is 0.1 percentage point higher than the 7.9 percent recorded for November 2015.

Two subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 8.0 percent. These are vegetables (13.3%) and mineral water, soft drinks, fruit and vegetable juices (10.6%).

The non-food group recorded a year-on-year inflation rate of 23.3 percent in December 2015, compared with the 23.2 percent recorded in November 2015.

Six subgroups of the non-food group recorded year-on-year inflation rates higher than the group’s average of 23.3 percent. Transport recorded the highest inflation rate of 27.0 percent, followed by Recreation and culture (26.9%), Education (26.8%), Furnishing, household equipment and routine maintenance (25.8%), Housing, water, electricity, gas and other fuels (24.3%) and Clothing and footwear (24.1%). Inflation was lowest in the Communication subgroup (14.0%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 13.7 percent in the Upper East Region to 19.2 percent in the Ashanti Region (Figure 2). Three regions (Ashanti, Greater Accra and Upper West) recorded inflation rates above the national average of 17.7 percent.

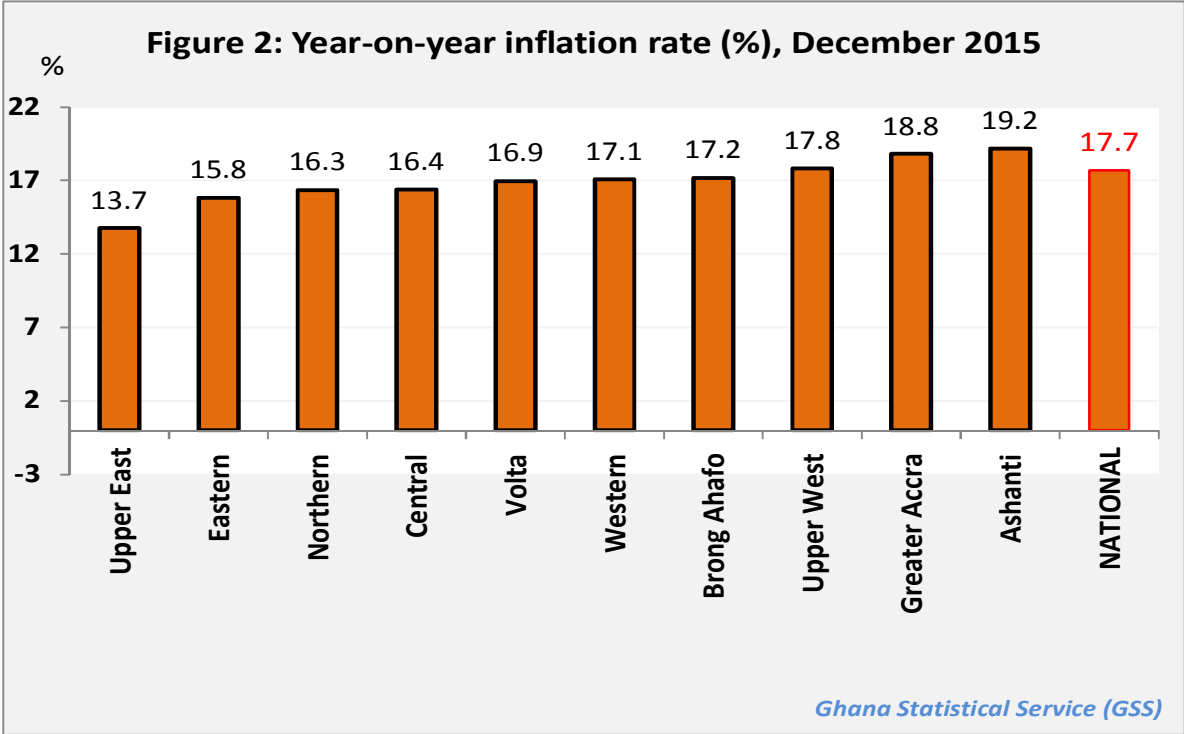


Table 1: Consumer Price Index, December 2014 to December 2015
(new series)

| Year / Month | Index 2012 = 100 | Change rate (%) | |
|--------------|------------------|-----------------|-------------|
| | | Monthly (m/m) | Yearly(y/y) |
| Dec-2014 | 136.4 | 1.0 | 17.0 |
| Jan-2015 | 141.1 | 3.4 | 16.4 |
| Feb-2015 | 142.8 | 1.2 | 16.5 |
| Mar-2015 | 144.3 | 1.0 | 16.6 |
| Apr-2015 | 146.9 | 1.8 | 16.8 |
| May-2015 | 148.4 | 1.0 | 16.9 |
| Jun-2015 | 151.0 | 1.8 | 17.1 |
| Jul-2015 | 154.5 | 2.3 | 17.9 |
| Aug-2015 | 153.3 | -0.7 | 17.3 |
| Sep-2015 | 153.1 | -0.1 | 17.4 |
| Oct-2015 | 157.2 | 2.7 | 17.4 |
| Nov-2015 | 158.9 | 1.0 | 17.6 |
| Dec-2015 | 160.6 | 1.1 | 17.7 |

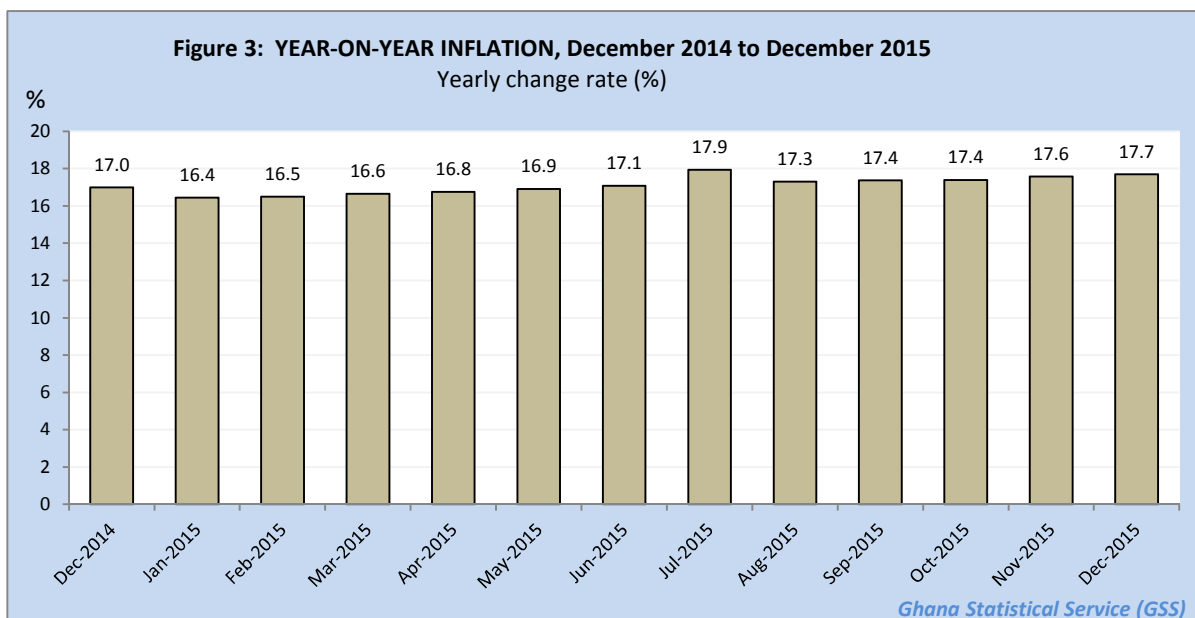


Table 2: Food and non-food inflation, December 2014 to December 2015
 (new series)

| Year / Month | Year-on-year inflation (%) | | |
|--------------|----------------------------------|----------|----------------------------|
| | Food and non-alcoholic beverages | Non-food | Combined Food and non-food |
| Dec-14 | 6.8 | 23.9 | 17.0 |
| Jan-15 | 6.9 | 23.0 | 16.4 |
| Feb-15 | 7.0 | 23.0 | 16.5 |
| Mar-15 | 7.2 | 23.1 | 16.6 |
| Apr-15 | 7.2 | 23.2 | 16.8 |
| May-15 | 7.3 | 23.4 | 16.9 |
| Jun-15 | 7.4 | 23.6 | 17.1 |
| Jul-15 | 7.6 | 24.6 | 17.9 |
| Aug-15 | 7.7 | 23.4 | 17.3 |
| Sep-15 | 7.8 | 23.2 | 17.4 |
| Oct-15 | 7.8 | 23.0 | 17.4 |
| Nov-15 | 7.9 | 23.2 | 17.6 |
| Dec-15 | 8.0 | 23.3 | 17.7 |

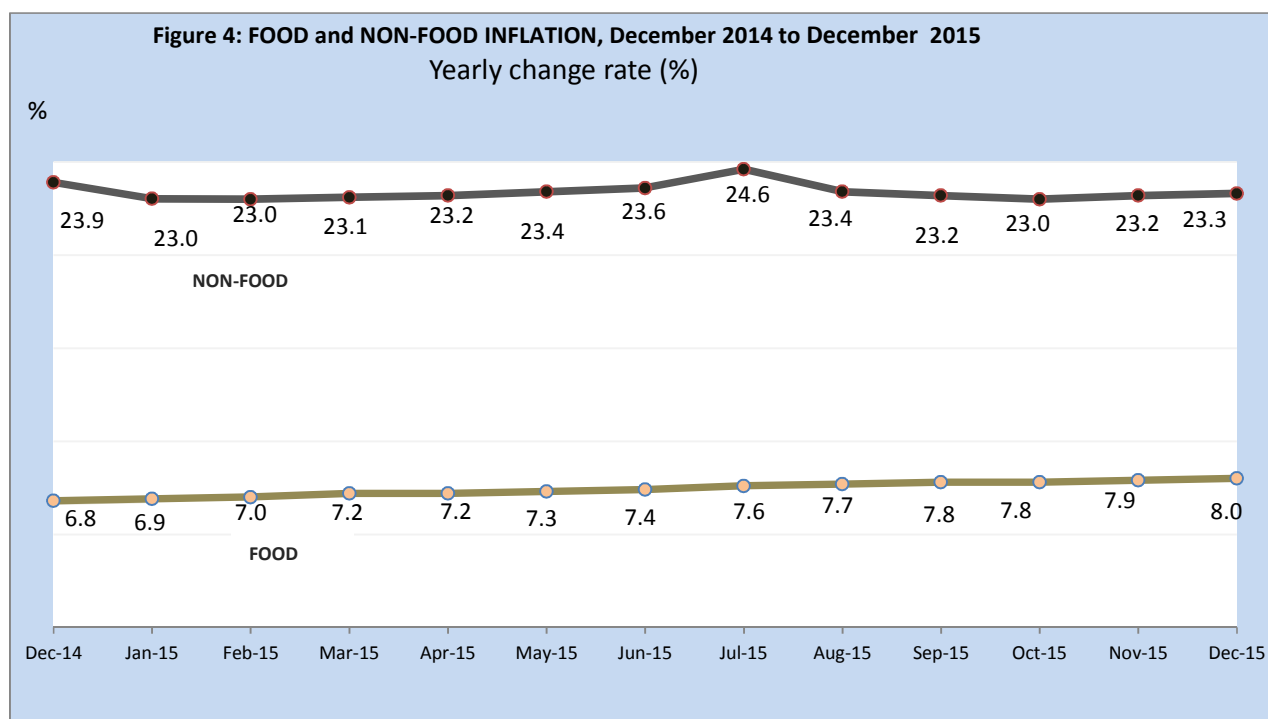


Table 3: Inflation by COICOP* major groups, December 2015
(new series)

| item (COICOP classification) | Weight | Index 2012=100 | Change rate (%) | |
|--|--------------|----------------|-----------------|-------------|
| | | | Monthly | Yearly |
| Combined (Food and non-food) | 100.0 | 160.6 | 1.1 | 17.7 |
| FOOD AND NON-ALCOHOLIC BEVERAGES | 43.9 | 123.2 | 0.8 | 8.0 |
| COMMUNICATION | 2.7 | 131.9 | 0.0 | 14.0 |
| HEALTH | 2.4 | 157.0 | 1.3 | 14.7 |
| HOTELS, CAFES AND RESTAURANTS | 6.1 | 155.0 | 0.7 | 18.9 |
| ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS | 1.7 | 165.2 | 1.5 | 19.2 |
| MISCELLANEOUS GOODS AND SERVICES | 7.1 | 173.3 | 1.0 | 21.7 |
| CLOTHING AND FOOTWEAR | 9.0 | 186.6 | 1.5 | 24.1 |
| HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS | 8.6 | 243.4 | 0.3 | 24.3 |
| FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE | 4.7 | 179.8 | 2.5 | 25.8 |
| EDUCATION | 3.9 | 162.7 | 2.5 | 26.8 |
| RECREATION AND CULTURE | 2.6 | 182.0 | 1.7 | 26.9 |
| TRANSPORT | 7.3 | 216.0 | 1.4 | 27.0 |

* Classification of Individual Consumption by Purpose

Figure 5: Year-on-year inflation rates (%) by COICOP major groups, December 2015

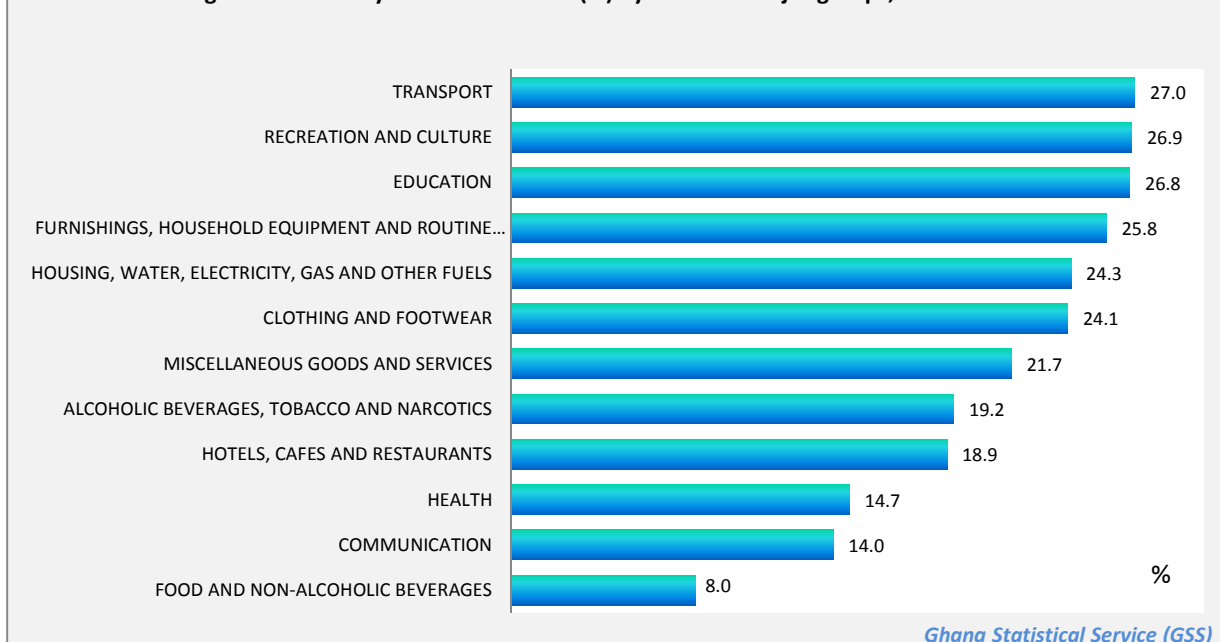


Table 4: Food* Inflation by subgroups, December 2015
(new series)

| | Weight | Index 2012=100 | Change rate (%) | |
|--|-------------|----------------|-----------------|------------|
| | | | Monthly | Yearly |
| Food and non-alcoholic beverages | 43.9 | 123.2 | 0.8 | 8.0 |
| Fruits | 1.8 | 114.6 | 0.4 | 5.6 |
| Milk, cheese and eggs | 1.8 | 129.5 | 0.7 | 5.8 |
| Meat and meat products | 3.8 | 132.8 | 0.5 | 5.9 |
| Oils and fats | 2.2 | 120.2 | 0.8 | 5.9 |
| Food products n.e.c. | 0.8 | 127.3 | 0.1 | 5.9 |
| Cereals and cereal products | 10.7 | 125.9 | 1.1 | 6.5 |
| Coffee, tea and cocoa | 0.8 | 133.7 | 0.1 | 6.7 |
| Fish and sea food | 9.6 | 121.5 | 0.9 | 7.2 |
| Sugar, jam, honey, chocolate and confectionery | 1.0 | 132.4 | 1.0 | 7.2 |
| Mineral water, soft drinks, fruit and vegetable juices | 1.5 | 109.3 | 2.5 | 10.6 |
| Vegetables | 9.8 | 113.4 | 0.5 | 13.3 |

* Food and non-alcoholic beverages

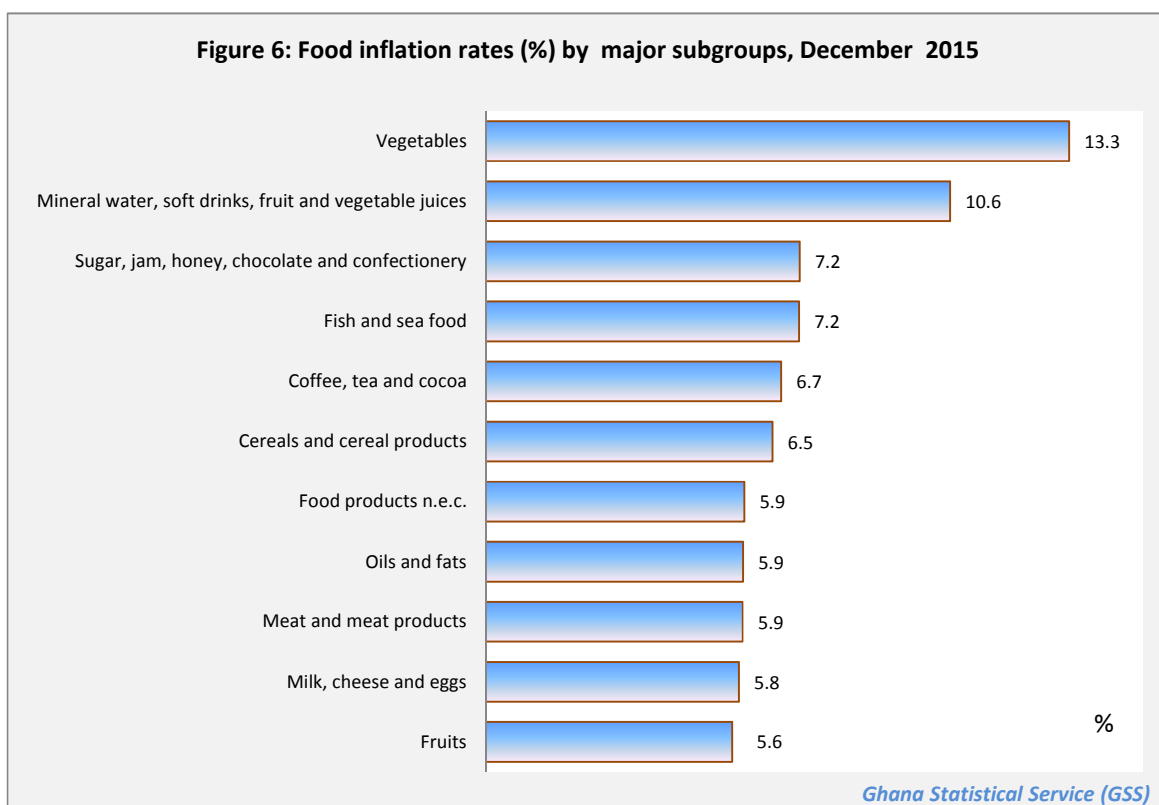


Table 5: Regional CPI, December 2015
(new series)

| Region | Index (2012=100) | Month-on-month inflation rate (%) | Year-on-year inflation rate (%) |
|----------------------|---------------------|--------------------------------------|------------------------------------|
| Upper East Region | 144.8 | 1.7 | 13.7 |
| Eastern Region | 158.3 | 0.9 | 15.8 |
| Northern Region | 155.5 | 2.1 | 16.3 |
| Central Region | 159.8 | 0.6 | 16.4 |
| Volta Region | 152.0 | 1.0 | 16.9 |
| Western Region | 161.3 | 1.2 | 17.1 |
| Brong Ahafo Region | 152.3 | 0.8 | 17.2 |
| Upper West Region | 146.5 | 0.1 | 17.8 |
| Greater Accra Region | 160.9 | 1.0 | 18.8 |
| Ashanti Region | 164.4 | 1.3 | 19.2 |
| NATIONAL | 160.6 | 1.1 | 17.7 |

Figure 7: Regional inflation rates (Year-on-year) -December 2015

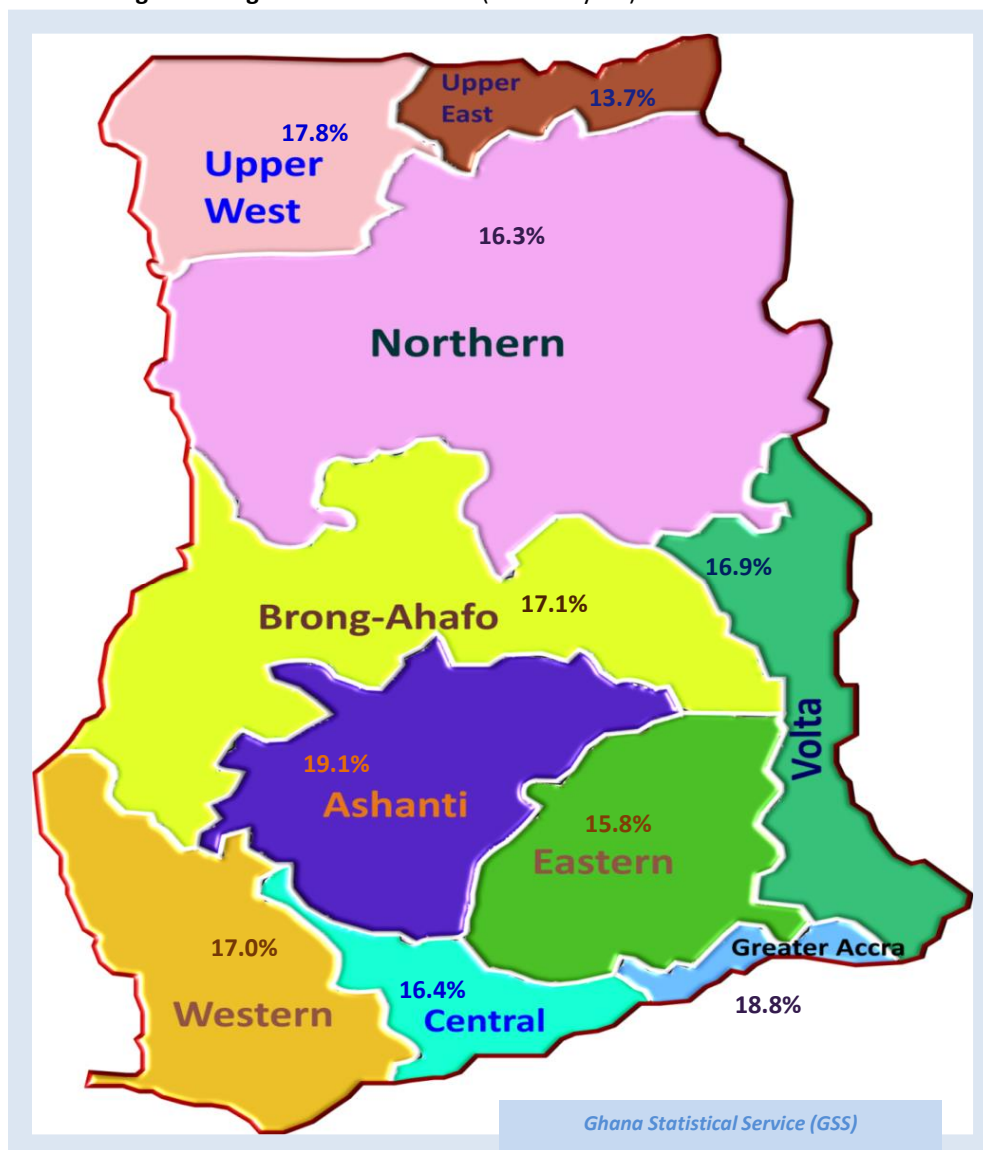


Table 6: Regional CPI and change rates, December 2015**(new series)**

| Region | Food and non-alcoholic Beverages | Non-food | Combined Food and non-food |
|--|----------------------------------|--------------|----------------------------|
| Index (2012=100) | | | |
| Western Region | 125.3 | 194.1 | 161.3 |
| Central Region | 119.5 | 195.7 | 159.8 |
| Greater Accra Region | 128.0 | 182.2 | 160.9 |
| Eastern Region | 121.5 | 197.6 | 158.3 |
| Volta Region | 121.8 | 182.6 | 152.0 |
| Ashanti Region | 116.5 | 194.1 | 164.4 |
| Brong Ahafo Region | 117.3 | 180.2 | 152.3 |
| Northern Region | 129.8 | 178.9 | 155.5 |
| Upper East Region | 104.2 | 183.4 | 144.8 |
| Upper West Region | 121.2 | 164.6 | 146.5 |
| NATIONAL | 123.2 | 189.8 | 160.6 |
| Month-on-month inflation rate (%) | | | |
| Western Region | 1.7 | 0.9 | 1.2 |
| Central Region | 0.9 | 0.4 | 0.6 |
| Greater Accra Region | 1.4 | 0.8 | 1.0 |
| Eastern Region | -0.6 | 1.9 | 0.9 |
| Volta Region | 0.9 | 1.1 | 1.0 |
| Ashanti Region | 0.5 | 1.6 | 1.3 |
| Brong Ahafo Region | 1.2 | 0.7 | 0.8 |
| Northern Region | -1.2 | 4.4 | 2.1 |
| Upper East Region | 2.8 | 1.1 | 1.7 |
| Upper West Region | -0.6 | 0.5 | 0.1 |
| NATIONAL | 0.8 | 1.2 | 1.1 |
| Year-on-year inflation rate (%) | | | |
| Western Region | 8.6 | 22.7 | 17.1 |
| Central Region | 8.8 | 21.0 | 16.4 |
| Greater Accra Region | 8.6 | 24.2 | 18.8 |
| Eastern Region | 6.7 | 22.5 | 15.8 |
| Volta Region | 9.0 | 23.0 | 16.9 |
| Ashanti Region | 8.1 | 23.8 | 19.2 |
| Brong Ahafo Region | 6.1 | 23.8 | 17.2 |
| Northern Region | 6.1 | 23.8 | 16.3 |
| Upper East Region | 4.9 | 19.2 | 13.7 |
| Upper West Region | 6.4 | 24.8 | 17.8 |
| NATIONAL | 8.0 | 23.3 | 17.7 |