



Republic of Ghana

Newsletter Consumer Price Index (CPI) December 2014 New series



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Inflation Rate for December 2014 is 17.0%

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.

December 2014 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 17.0 percent in December 2014, same as recorded in November 2014 (Table 1). This rate of inflation for December 2014 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from December 2013 to December 2014.

The monthly change rate for December 2014 was 1.0 percent compared to 0.9 percent recorded for November 2014.

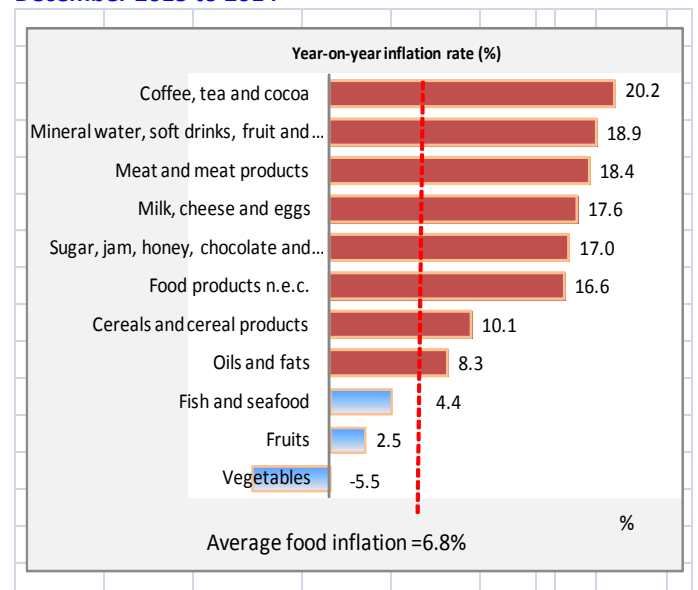
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 6.8 percent. This is 0.2 percentage points higher than the 6.6 percent recorded in November 2014. Eight subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 6.8 percent (Figure1).

Table 1: Consumer Price Index (CPI), December 2013 to 2014

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Dec-13	116.6	1.0	13.5
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

Figure 1: Food Inflation rate (%) by major subgroups, December 2013 to 2014



The **non-food** group recorded a year-on-year inflation rate of 23.9 percent in December 2014, compared to the 24.1 percent recorded in November 2014. Two subgroups recorded year-on-year inflation rates higher than the group's average rate of 23.9 percent (Figure 2). **Housing, water, electricity, gas and other fuels** recorded the highest rate of 35.2 percent followed by **Transport** with 30.8 percent. Inflation was lowest in the **Communication** subgroup (12.8%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 13.6 percent in the Upper West Region to 19.0 percent in the Northern Region. Four regions (Northern, Eastern, Central and Greater Accra) recorded inflation rates above the national average of 17.0 percent (Figure 3).

Dissemination

A bulletin on the December 2014 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 February 2015.

Figure 2: Year-on-year Non Food Inflation (%) by main groups, December 2014

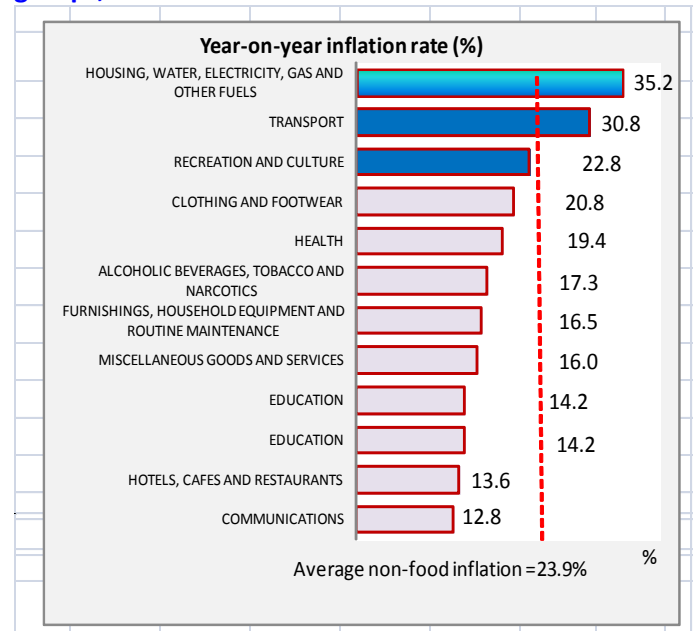


Figure 3: Year-on-year Inflation rate (%) by region, December 2014

