



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

December 2016

New series



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Inflation Rate for December 2016 was 15.4%

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 2016 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 15.4 percent in December 2016, down by 0.1 percentage point from the 15.5 percent recorded in November 2016 (Table 1). This rate of inflation for December 2016 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from December 2015 to December 2016.

The monthly change rate for December 2016 was 0.9 percent compared to the 0.8 percent recorded for November 2016.

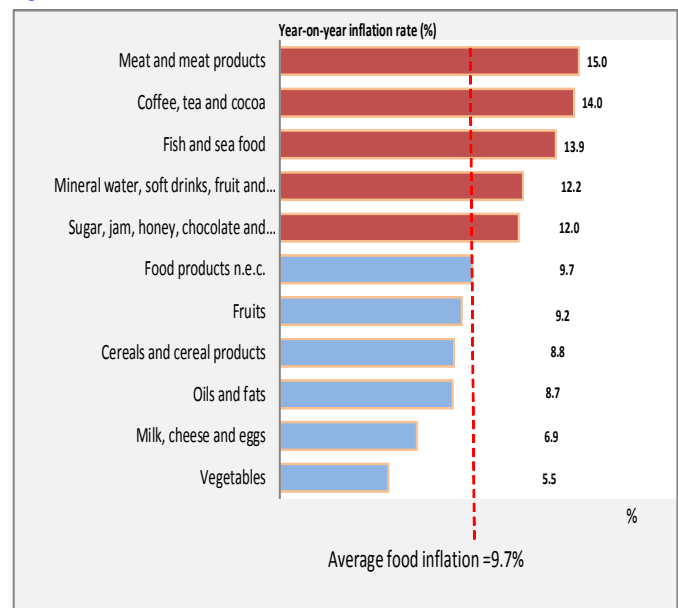
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 9.7 percent. This is 0.4 percentage point higher than the rate recorded in November 2016. Five subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 9.7 percent (Figure 1).

Table 1: Consumer Price Index (CPI), December 2015 to December 2016

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Dec-15	160.6	1.1	17.7
Jan-16	168.0	4.6	19.0
Feb-16	169.2	0.8	18.5
Mar-16	172.0	1.7	19.2
Apr-16	174.4	1.4	18.7
May-16	176.4	1.1	18.9
Jun-16	178.8	1.3	18.4
Jul-16	180.3	0.9	16.7
Aug-16	179.2	-0.6	16.9
Sep-16	179.5	0.2	17.2
Oct-16	182.0	1.4	15.8
Nov-16	183.5	0.8	15.5
Dec-16	185.3	0.9	15.4

Figure 1: Food Inflation rate (%) by major subgroups, December 2016



The **non-food** group recorded a year-on-year inflation rate of 18.2 percent in December 2016, compared to the 18.7 percent recorded for November 2016. Six subgroups recorded year-on-year inflation rates higher than the group's average rate of 18.2 percent (Figure 2). **Transport** recorded the highest inflation rate of 27.2 percent, followed by **Education** with 23.4 percent, **Recreation and culture** with 20.3 percent, **Housing, water, electricity, gas and other fuels** with 20.2 percent, **Furnishings, household equipment and routine maintenance** with 18.8 percent and **Health** with 18.5 percent. Inflation was lowest in the **Communication** subgroup (10.8%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 13.0 percent in the Volta and Northern regions to 18.2 percent in the Greater Accra region. Three regions (Greater Accra, Ashanti and Brong Ahafo) recorded inflation rates above the national average of 15.4 percent (Figure 3).

Dissemination

A bulletin on the December 2016 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 every month, or on the third, when the 15th of the month falls on Wednesday. The next release date is 15th February 2017.

Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, December 2016

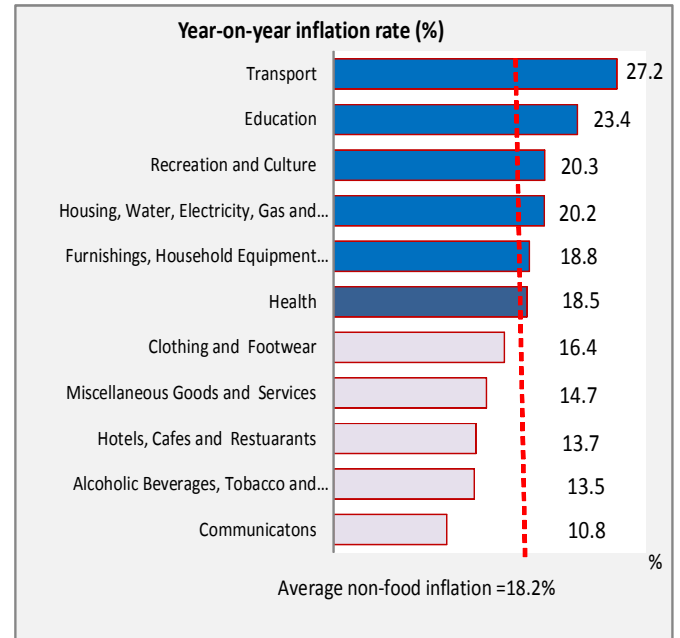


Figure 3: Year-on-year Inflation rate (%) by region, December 2016

