



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

January 2016

New series



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Inflation Rate for January 2016 is 19.0%

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.

January 2016 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 19.0 percent in January 2016, up by 1.3 percentage points from the 17.7 percent recorded in December 2015 (Table 1). This rate of inflation for January 2016 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from January 2015 to January 2016.

The monthly change rate for January 2016 was 4.6 percent compared to the 1.1 percent recorded for December 2015.

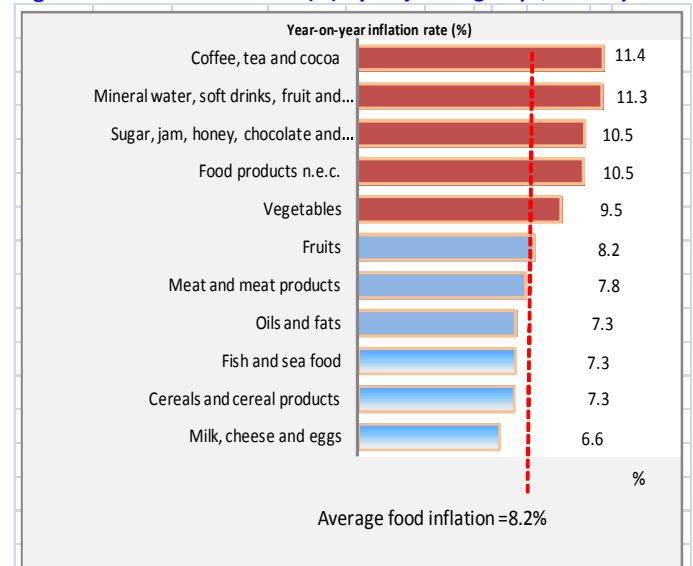
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 8.2 percent. This is 0.2 percentage point higher than the 8.0 percent recorded in December 2015. Five subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 8.2 percent (Figure 1).

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

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Jan-15	141.1	3.4	16.4
Feb-15	142.8	1.2	16.5
Mar-15	144.3	1.0	16.6
Apr-15	146.9	1.8	16.8
May-15	148.4	1.0	16.9
Jun-15	151.0	1.8	17.1
Jul-15	154.5	2.3	17.9
Aug-15	153.3	-0.7	17.3
Sep-15	153.1	-0.1	17.4
Oct-15	157.2	2.7	17.4
Nov-15	158.9	1.0	17.6
Dec-15	160.6	1.1	17.7
Jan-16	168.0	4.6	19.0

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



The **non-food** group recorded a year-on-year inflation rate of 25.5 percent in January 2016, compared to the 23.3 percent recorded for December 2015. Two subgroups recorded year-on-year inflation rates higher than the group’s average rate of 25.5 percent (Figure 2). **ousing** **water** **electricity** **gas and other fuels** recorded the highest inflation rate of 45.5 percent, followed by **Transort** with 30.8 percent. Inflation was lowest in the **Communication** subgroup (13.5%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 14.1 percent in the **Upper East** region to 23.1 percent in the **Greater Accra** region. Two regions (**Ashanti** and **Greater Accra**) recorded inflation rates above the national average of 19.0 percent (Figure 3).

Dissemination

The bulletin on the January 2016 CPI and more detailed data in time series format have been posted on the 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 9th **March** 2016.

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

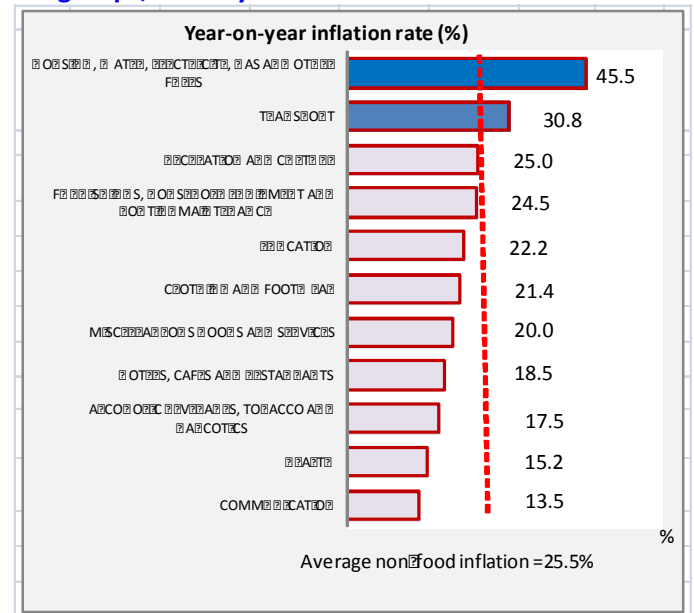


Figure 3: Year-on-year Inflation rate (%) by region, January 2016

