



Republic of Ghana

Newsletter Consumer Price Index (CPI) January 2014 New series



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Inflation Rate for January 2014 is 13.8%

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 2014 rate of inflation

The year-on-year inflation as measured by the CPI stood at 13.8 percent in January 2014, up from the 13.5 percent recorded in December 2013 (Table 1). This rate of inflation for January 2014 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from January 2013 to January 2014.

The monthly change rate for January 2014 was 3.9 percent, against the 1.0 per cent recorded in December 2013.

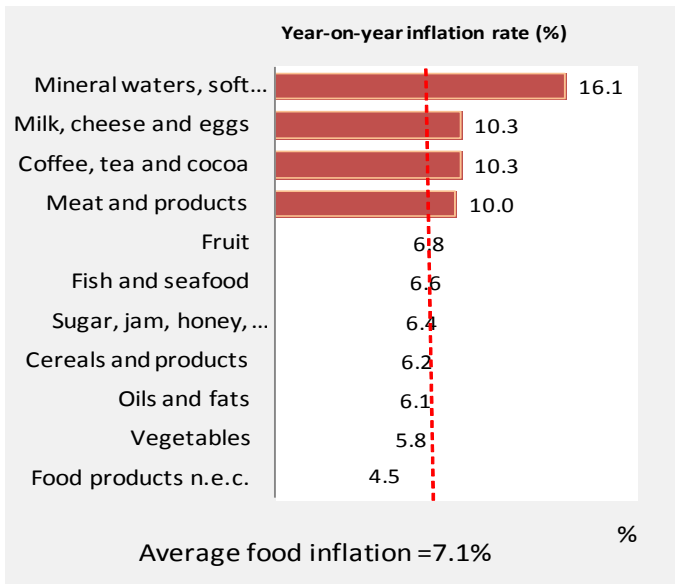
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded an average year-on-year inflation rate of 7.1 percent, 0.1 percentage points lower than the 7.2 percent recorded in December 2013. Four subgroups of the food and non-alcoholic beverages group recorded

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

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Feb-13	107.5	0.9	10.4
Mar-13	108.0	0.5	10.8
Apr-13	109.7	1.6	10.9
May-13	110.5	0.7	11.0
Jun-13	112.2	1.5	11.6
Jul-13	113.6	1.3	11.8
Aug-13	112.8	-0.7	11.5
Sep-13	112.0	-0.7	11.9
Oct-13	114.5	2.3	13.1
Nov-13	115.4	0.8	13.2
Dec-13	116.6	1.0	13.5
Jan-14	121.2	3.9	13.8

Figure 1: Food Inflation rate (%) by major subgroups, January 2014



inflation rates above the group's average of 7.1 percent (Figure1).

The **non-food** group recorded an average year-on-year inflation rate of 18.9 percent in January 2014, compared to a rate of 18.1 percent recorded in December 2013. Four subgroups recorded year-on-year inflation rates above the group's average rate (Figure 2). **Housing, water, electricity, gas and other fuels** recorded the highest rate of 37.9 percent followed by **Transport** with 21.4 percent, **Clothing and Footwear** (20.2%), and **Miscellaneous goods and services** (19.3%). Inflation was lowest in the **Communications** subgroup (5.0%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 10.5 percent in the Upper West region to 16.9 percent in the Ashanti Region. Three regions (Ashanti, Central, and Eastern) recorded inflation rates above the national average of 13.8 percent (Figure 3).

Dissemination

A bulletin on the January 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, and on the third, when the 15th of the month falls on Wednesday. The next release date is 12th March 2014.

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

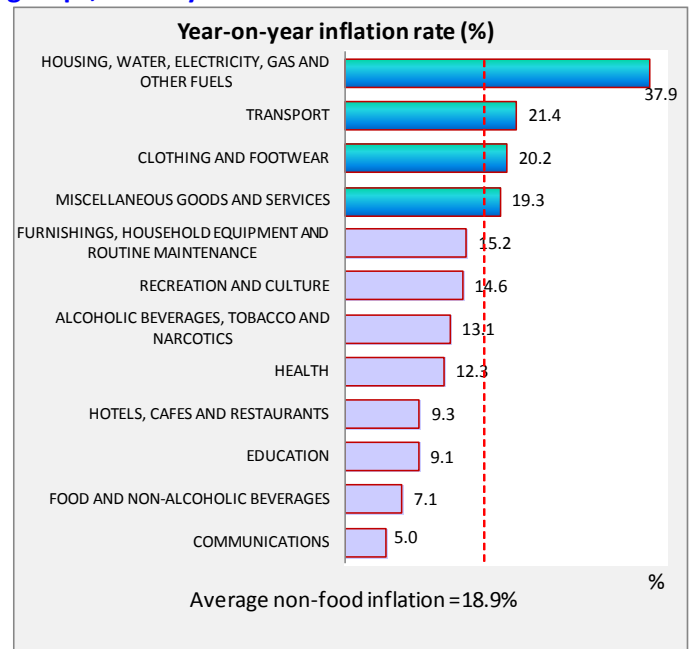


Figure 3: Year-on-year Inflation rate (%) by region, January 2014

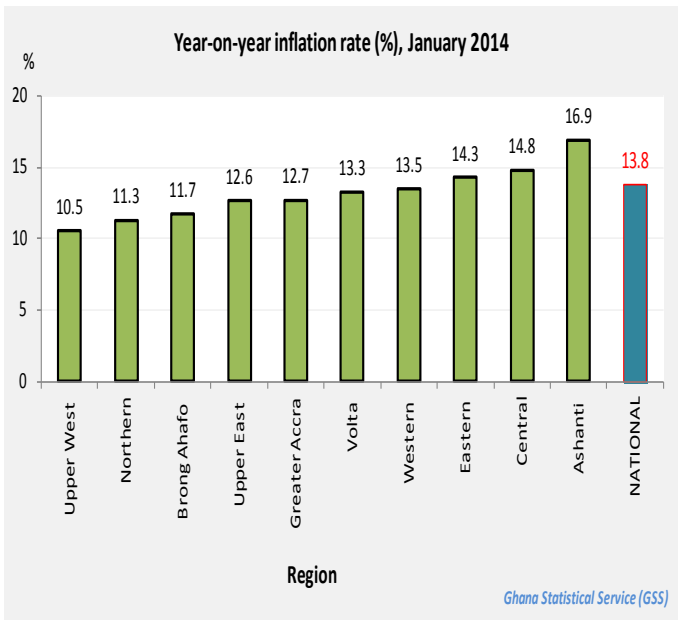


Table 6: Regional CPI and change rates, January 2014*(new series)*

Region	Food and non-alcoholic Beverages	Non-food	Combined Food and non-food
Index (2012=100)			
Western Region	118.2	131.5	125.2
Central Region	113.8	128.4	121.5
Greater Accra Region	115.4	124.7	121.0
Eastern Region	112.9	131.7	122.0
Volta Region	112.2	122.5	117.3
Ashanti Region	105.3	135.2	123.8
Brong Ahafo Region	112.5	123.7	118.7
Northern Region	116.9	121.8	119.5
Upper East Region	106.7	124.0	115.6
Upper West Region	111.5	116.5	114.4
NATIONAL	112.7	127.8	121.2
Month-on-month inflation rate (%)			
Western Region	7.5	2.5	4.7
Central Region	4.9	2.8	3.7
Greater Accra Region	6.4	2.6	4.0
Eastern Region	5.6	3.1	4.3
Volta Region	3.6	3.0	3.3
Ashanti Region	4.3	3.3	3.6
Brong Ahafo Region	6.3	3.0	4.4
Northern Region	4.7	3.6	4.1
Upper East Region	5.4	2.8	3.9
Upper West Region	7.7	2.2	4.4
NATIONAL	5.5	2.9	3.9
Year-on-year inflation rate (%)			
Western Region	7.9	18.5	13.5
Central Region	8.6	20.2	14.8
Greater Accra Region	3.5	19.1	12.7
Eastern Region	8.5	20.2	14.3
Volta Region	11.7	14.8	13.3
Ashanti Region	6.5	22.6	16.9
Brong Ahafo Region	7.6	14.9	11.7
Northern Region	8.5	13.9	11.3
Upper East Region	7.8	16.9	12.6
Upper West Region	7.7	12.6	10.5
NATIONAL	7.1	18.9	13.8