



Republic of Ghana

# Newsletter Consumer Price Index (CPI) January 2019 New series



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## Inflation Rate for January 2019 fell to 9.0%

### 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 2019 rate of inflation

The year-on-year inflation rate as measured by the CPI was 9.0 percent in January 2019, down by 0.4 percentage point from the 9.4 percent recorded in December 2018 (Table 1). This rate of inflation for January 2019 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from January 2018 to January 2019.

The monthly change rate for January 2019 was 1.0 percent compared to the 1.1 percent recorded for December 2018.

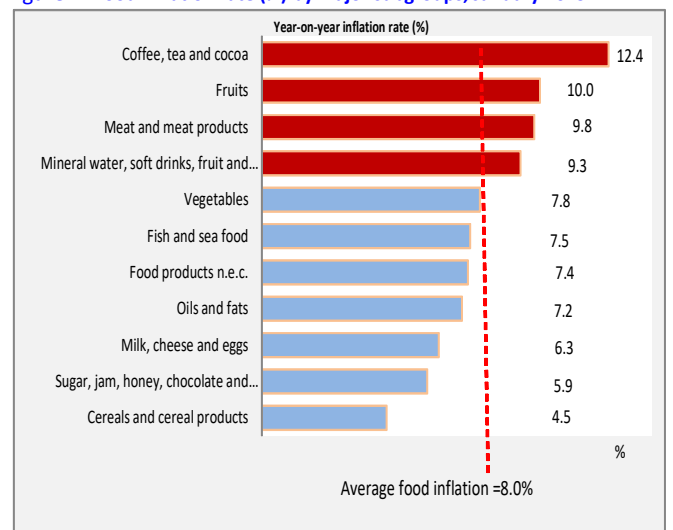
### Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 8.0 percent. This is 0.7 percentage point lower than the rate recorded in December 2018. Four subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 8.0 percent (Figure 1).

Table 1: Consumer Price Index (CPI), January 2018 to January 2019

Year / Month	Index 2012 = 100	Change rate (%)	
		monthly	yearly
Jan-18	210.1	1.4	10.3
Feb-18	211.9	0.9	10.6
Mar-18	214.1	1.1	10.4
Apr-18	216.0	0.9	9.6
May-18	218.1	1.0	9.8
Jun-18	220.4	1.0	10.0
Jul-18	221.1	0.4	9.6
Aug-18	221.1	0.0	9.9
Sep-18	221.0	0.0	9.8
Oct-18	222.6	0.7	9.5
Nov-18	224.2	0.7	9.3
Dec-18	226.7	1.1	9.4
Jan-19	229.0	1.0	9.0

Figure 1: Food Inflation rate (%) by major subgroups, January 2019



The **Non-food** group recorded a year-on-year inflation rate of 9.5 percent in January 2019, compared to the 9.8 percent recorded for December 2018. Five subgroups recorded year-on-year inflation rates higher than the group's average rate of 9.5 percent (Figure 2). **Transport** recorded the highest inflation rate of 13.4 percent, followed by **Clothing and footwear** with 12.8 percent, **Recreation and culture** with 12.7 percent, **Furnishings, household equipment and routine maintenance** with 11.2 percent and **Miscellaneous goods and services** with 9.6 percent. Inflation was lowest in the **Housing, Water, Electricity, Gas and Others Fuels** subgroup (2.9%).

## Regional differentials

At the regional level, the year-on-year inflation rate ranged from 7.7 percent in Upper East region to 10.8 percent in Upper West region. Four regions (Upper West, Brong Ahafo, Western and Ashanti) recorded inflation rates above the national average of 9.0 percent (Figure 3)

## Dissemination

A bulletin on the January 2019 CPI and more detailed data in time series format have been posted on the GSS website [www.statsghana.gov.gh](http://www.statsghana.gov.gh). The target publication date of the monthly CPI newsletter is the 15<sup>th</sup> of each month. It is released on the second Wednesday of every month, or on the third, when the 15<sup>th</sup> of the month falls on Wednesday. The next release date is 13<sup>th</sup> March, 2019.

Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, January 2019

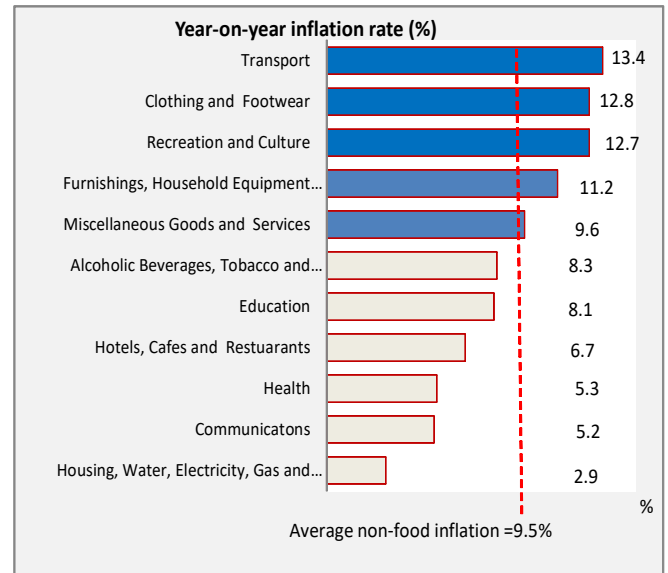


Figure 3: Year-on-year Inflation rate (%) by region, January 2019

