



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

December 2015

New series



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Inflation Rate for December 2015 is 17.7%

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 2015 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 17.7 percent in December 2015, up by 0.1 percentage point from the 17.6 percent recorded in November 2015 (Table 1). This rate of inflation for December 2015 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from December 2014 to December 2015.

The monthly change rate for December 2015 was 1.1 percent compared to the 1.0 percent recorded for November 2015.

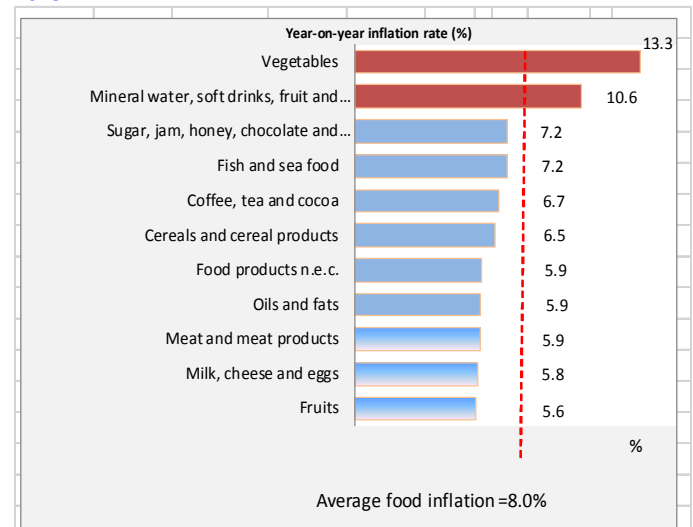
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 8.0 percent. This is 0.1 percentage point higher than the 7.9 percent recorded in November 2015. Two 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), December 2014 to December 2015

| Year / Month | Index 2012 = 100 | Change rate (%) | |
|--------------|------------------|-----------------|--------------|
| | | Monthly (m/m) | Yearly (y/y) |
| Dec-14 | 136.4 | 1.0 | 17.0 |
| 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 | 160.5 | 1.1 | 17.7 |

Figure 1: Food Inflation rate (%) by major subgroups, December 2015



The **non-food** group recorded a year-on-year inflation rate of 23.3 percent in December 2015, compared to the 23.2 percent recorded for November 2015. Six subgroups recorded year-on-year inflation rates higher than the group's average rate of 23.3 percent (Figure 2). **Transport** recorded the highest inflation rate of 27.0 percent, followed by **Recreation and culture** (26.9%), **Education** (26.8%), **Furnishing, household equipment and routine maintenance** (25.8%), **Housing, water, electricity, gas and other fuels** (24.3%) and **Clothing and footwear** (24.1%). Inflation was lowest in the **Communication** subgroup (14.0%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 13.7 percent in the Upper East Region to 19.2 percent in the Ashanti Region. Three regions (Ashanti, Greater Accra and Upper West) recorded inflation rates above the national average of 17.7 percent (Figure 3).

Dissemination

A bulletin on the December 2015 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 10th February 2016.

Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, December 2015

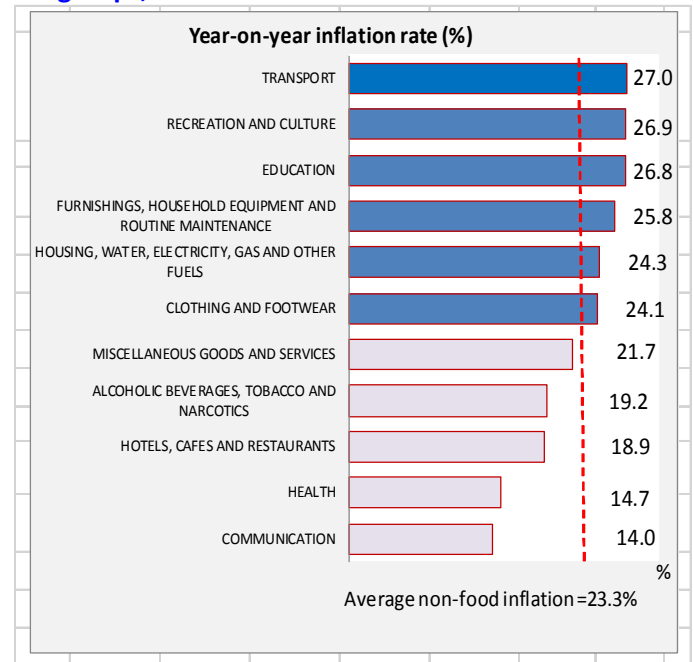


Figure 3: Year-on-year Inflation rate (%) by region, December 2015

