



GHANA STATISTICAL SERVICE (GSS)
Statistics for Development and Progress

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)
January 2012

Ghana Statistical Service (GSS)

Statistical Bulletin

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JANUARY 2012

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Consumer Price Index (CPI)

January 2012

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Note:

More detailed data in time series format is contained in the CPI User's guide at GSS website www.statsghana.gov.gh

HIGHLIGHTS FOR JANUARY 2012

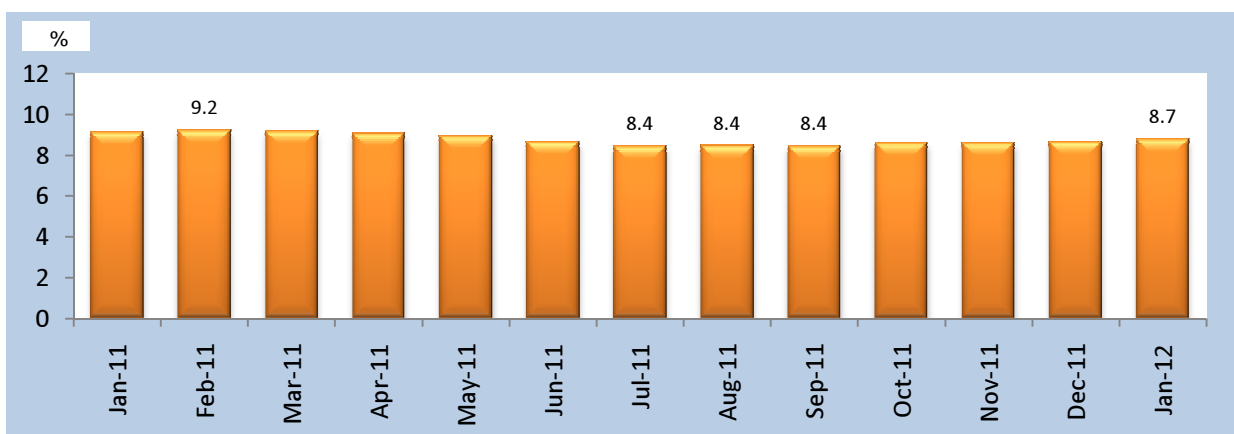
CPI Inflation in January 2012 at 8.7%

The Consumer Price Index (CPI) measures changes over time in the general level of price of goods and services that households acquire, for the purpose of consumption, with reference to the price level in 2002 (i.e. base year 2002 = 100).

The annual inflation (year-on-year) as recorded by the Consumer Price Index (CPI) stands at 8.7 per cent in January 2012, up from 8.6 per cent in December 2011 (Table 1).

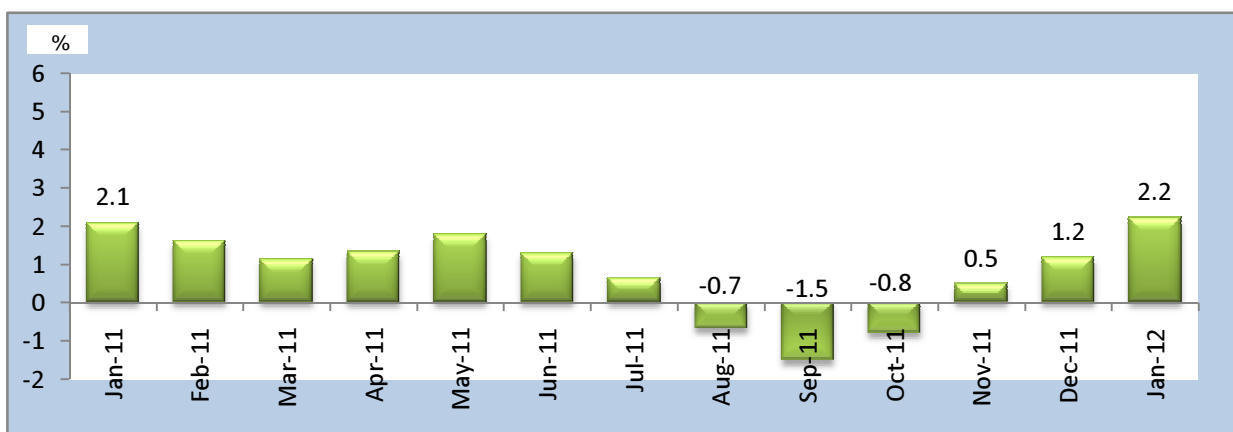
Movements in inflation rates within the last 12 months were relatively stable. Highest inflation rate (recorded in February 2011) was 9.2 per cent; lowest 8.4 per cent.

Year-on-year Inflation, January 2011 to January 2012



The monthly change for January 2012 was 2.2 per cent, the highest within the 12 months period.

Month-on-month Inflation, January 2011 to January 2012



The monthly change rate for January 2012 was 2.2 per cent, the highest within the 12 months period. The monthly change rate was one percentage point higher in January 2012 compared with that of December 2011.

Negative monthly rates recorded in August, September and October are, as a result of seasonality, changes in food prices.

Selected CPI records:

Six groups recorded double-digit year-on-year inflation rates; **Transport** and **Miscellaneous goods and services** recorded relatively high rates of 18.3 per cent and 18.5 per cent respectively (Table 2).

Food and non-alcoholic beverages group recorded a year-on-year rate of 4.5 per cent, slightly up from 4.3 per cent in December 2011.

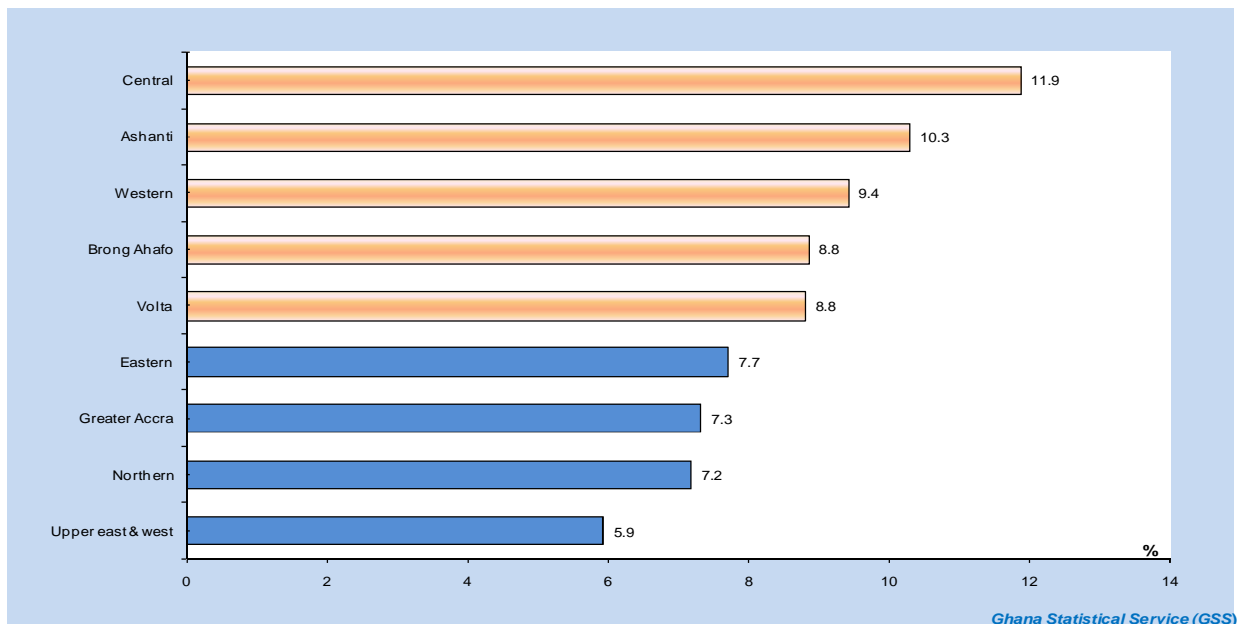
Inflation in **Communication** group was the lowest (below 1%); **Education** was the second lowest.

Transport group recorded the highest monthly rate of 12.4 per cent, followed by **Food and non-alcoholic beverages** (1.9%) and **Hotels, cafes and restaurants** (1.5%); all other groups recorded rates below one per cent (Table 2).

Regional differentials

Inflation rate in the regions ranged from 5.9 per cent (Upper East and West region) to 11.9 per cent (Central region). Five regions recorded inflation rates above the national rate of 8.7 percent (Table 5).

Year - on - year inflation by regions, January 2012



Volta Region has the highest price level (base year 2002 = 100; January 2012 CPI = 405.2), four times higher than 2002 (Tables 5,6).

* Classification of Individual Consumption by Purpose

** significant price increase in January 2011 caused a high level inflation within 12 months

Table 1
Consumer Price Index, January 2011 to January 2012

Year / Month	Index 2002 = 100	Change rate (%)	
		Monthly	Yearly
Jan-2011	348.9	2.1	9.1
Feb-2011	354.4	1.6	9.2
Mar-2011	358.3	1.1	9.1
Apr-2011	363.0	1.3	9.0
May-2011	369.4	1.8	8.9
Jun-2011	374.1	1.3	8.6
Jul-2011	376.5	0.6	8.4
Aug-2011	373.9	-0.7	8.4
Sep-2011	368.2	-1.5	8.4
Oct-2011	365.2	-0.8	8.6
Nov-2011	366.9	0.5	8.5
Dec-2011	371.2	1.2	8.6
Jan-2012	379.3	2.2	8.7

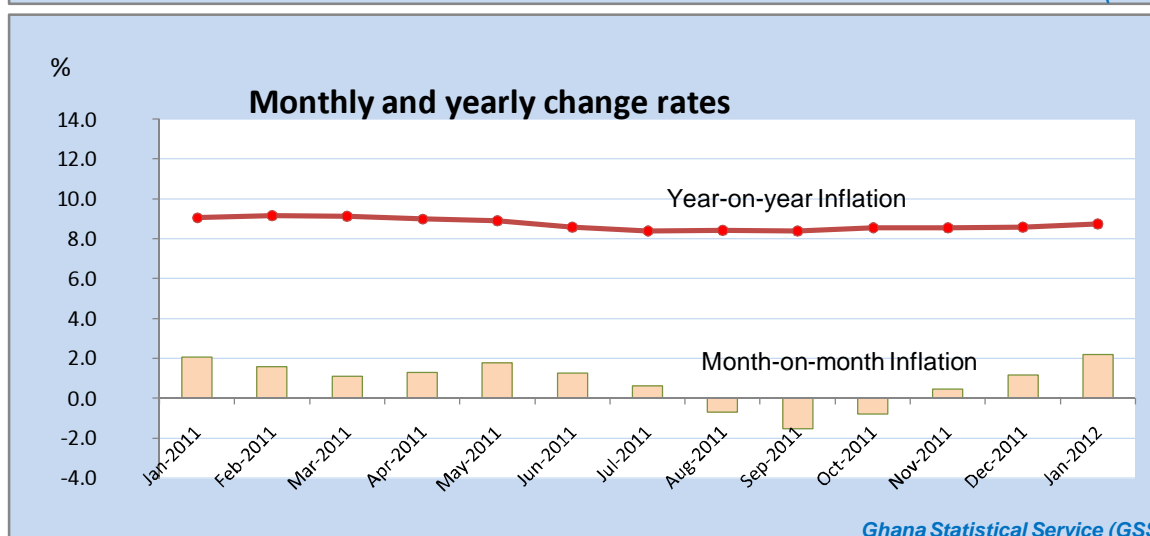
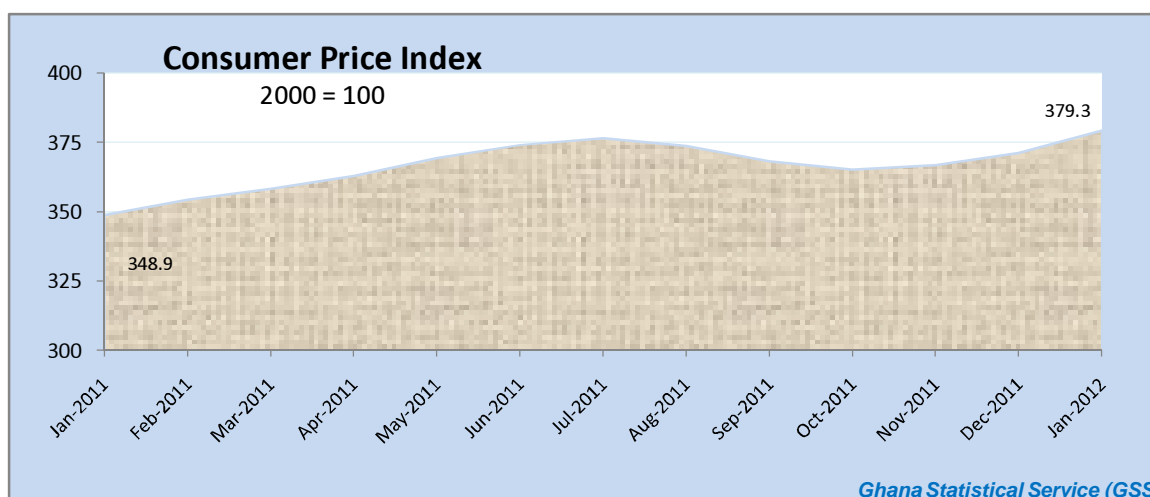


Table 2
Food and non-food inflation, January 2011 to January 2012

Year / Month	Year-on-year inflation (%)		
	Combined Food and non-food	Food and non alcoholic beverages	Non-food
2009 average	19.3	15.8	21.8
2010 average	10.8	6.1	14.0
2011 average	8.7	4.0	11.7
Jan-11	9.1	4.8	11.8
Feb-11	9.2	4.6	12.1
Mar-11	9.1	4.7	12.0
Apr-11	9.0	4.2	12.2
May-11	8.9	3.9	12.2
Jun-11	8.6	2.8	12.4
Jul-11	8.4	3.2	11.8
Aug-11	8.4	3.8	11.4
Sep-11	8.4	3.7	11.3
Oct-11	8.6	4.0	11.3
Nov-11	8.5	4.4	11.1
Dec-11	8.6	4.3	11.2
Jan-12	8.7	4.5	11.3

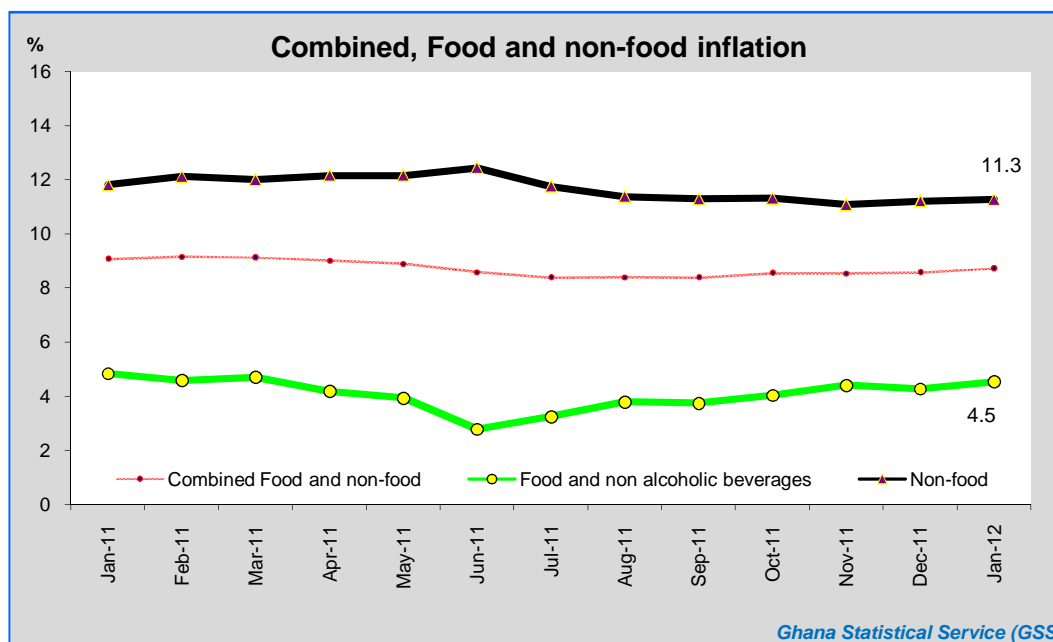


Table 3
Inflation by COICOP* major groups, January 2012

item (COICOP classification)	Change rate (%)	
	Monthly	Yearly
Combined (Food and non-food)	2.2	8.7
Communications	0.0	0.7
Education	0.0	2.5
Food and non-alcoholic beverages	1.9	4.5
Hotels, cafés and restaurants	1.5	6.3
Housing, water, electricity, gas and other	0.6	7.5
Health	0.0	7.5
Alcoholic beverages, tobacco and narcotics	0.6	11.9
Recreation and culture	0.0	13.0
Clothing and footwear	0.8	13.8
Furnishings, household equipment etc	0.9	14.1
Transport	12.4	18.3
Miscellaneous goods and services	0.5	18.5

* Classification of Individual Consumption by Purpose

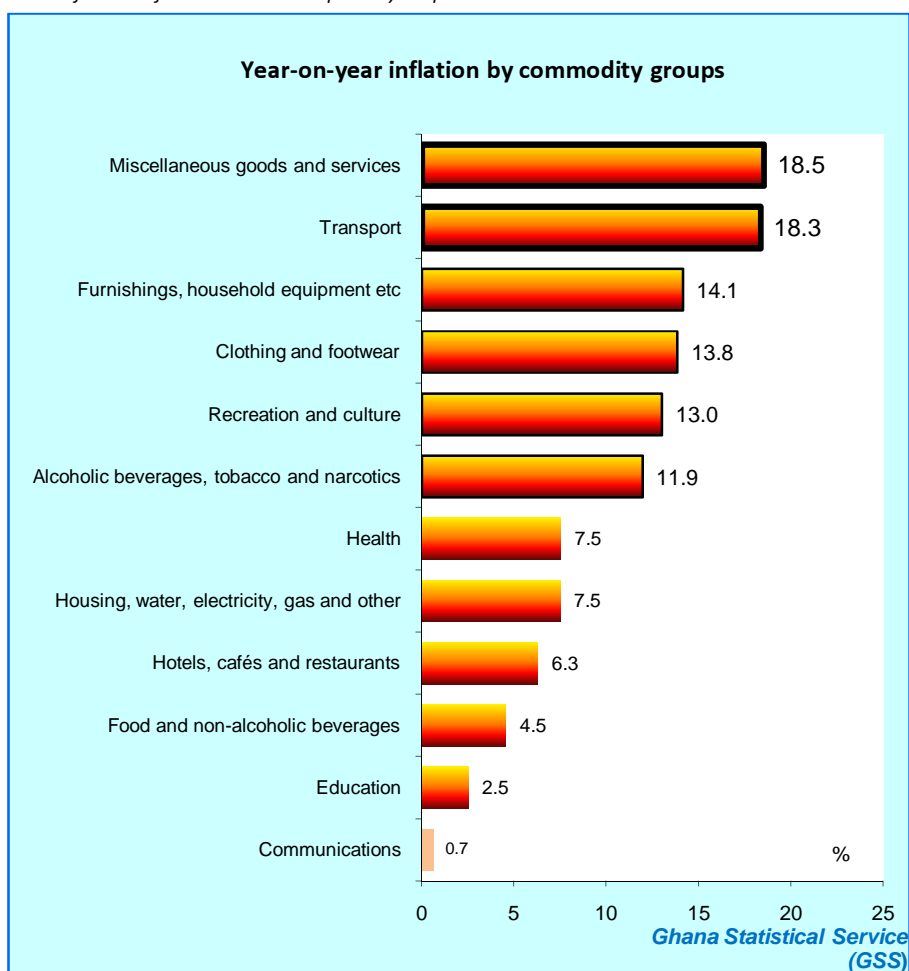


Table 4
Contribution of major groups and subgroups to January 2012 inflation

	Weight	Year-on-year inflation (%)	Contribution to inflation (%)
Combined (Food and non-food)	100.00	8.7	100.0
Food and non-alcoholic beverages	44.91	4.5	24.1
Bread and cereals	7.97	7.0	6.6
Meat	4.07	9.6	4.6
Fish	10.24	6.2	7.4
Milk, cheese and eggs	1.69	5.4	1.1
Oil and fats	2.48	5.2	1.5
Fruit	2.12	-0.9	-0.2
Vegetables incl potatoes and other	12.46	-0.9	-1.3
Sugar, jam, honey, syrups, chocolate and confectionary	1.17	13.8	1.9
Food products n.e.c.	1.06	3.8	0.5
Coffee, tea and cocoa	0.69	15.1	1.2
Mineral waters, soft drinks and juices	0.95	7.3	0.8
Non-food	55.09	11.3	75.9
Alcoholic beverages, tobacco and narcotics	2.23	11.9	3.1
Clothing and footwear	11.29	13.8	18.4
Housing, water, electricity, gas and other	6.98	7.5	6.2
Furnishings, household equipment etc	7.83	14.1	13.1
Health	4.33	7.5	3.8
Transport	6.21	18.3	13.4
Communications	0.31	0.7	0.0
Recreation and culture	3.04	13.0	4.7
Education	1.60	2.5	0.5
Hotels, cafés and restaurants	8.28	6.3	6.1
Miscellaneous goods and services	2.99	18.5	6.5

Table 5
Consumer Price Index (CPI) by Regions, January 2012

Region	Index	Change rate (%)	
	2002 = 100	Monthly	Yearly
NATIONAL	379.3	2.2	8.7
Upper east & west	382.3	1.1	5.9
Northern	356.9	1.6	7.2
Greater Accra	394.2	2.1	7.3
Eastern	378.3	2.4	7.7
Volta	405.2	3.1	8.8
Brong Ahafo	330.7	1.3	8.8
Western	396.1	2.7	9.4
Ashanti	360.9	2.0	10.3
Central	397.0	2.3	7.3

Regional inflation rates (Year-on-year)

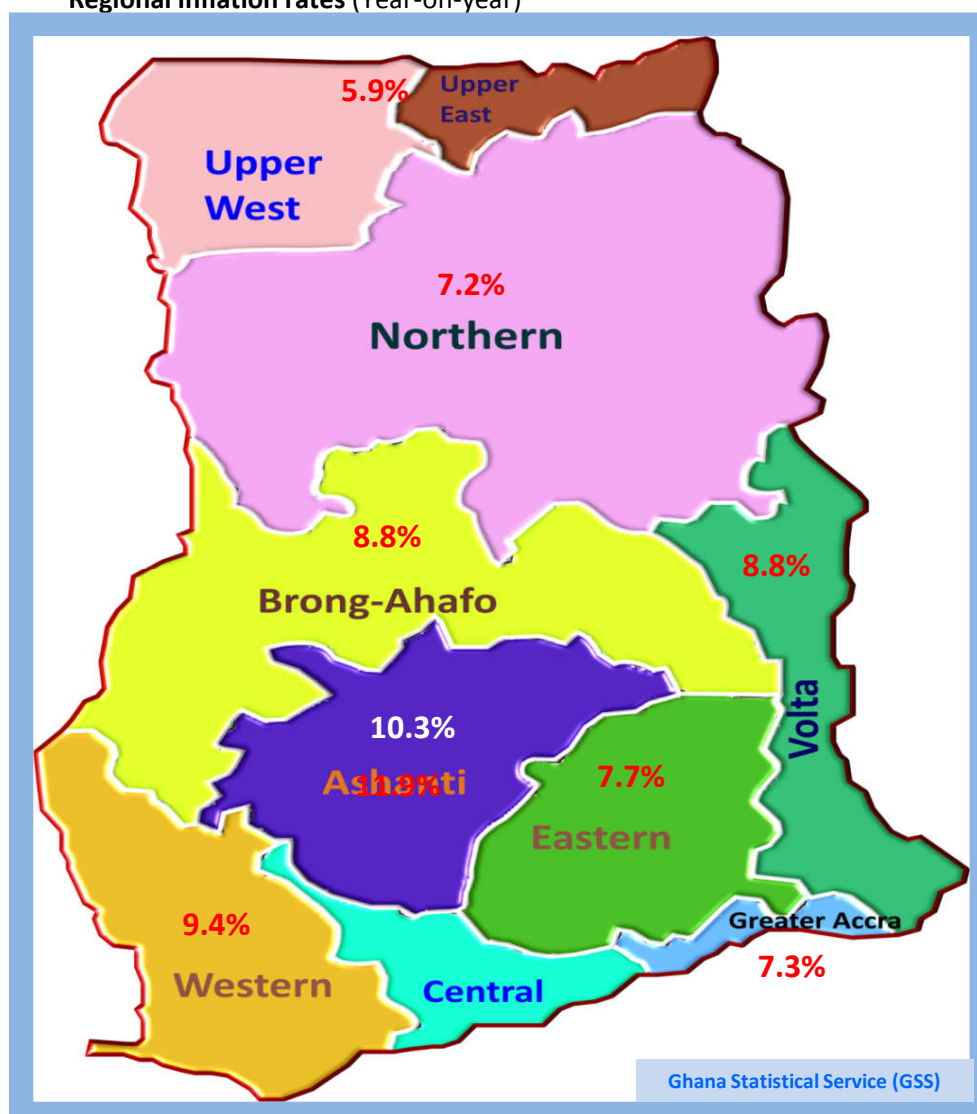


Table 6
Regional CPI, January 2012

Region	Combined Food and non-food	Food and non alcoholic Beverages	Non-food
Index (2002=100)			
Western Region	396.1	347.6	434.2
Central Region	397.0	267.6	522.4
G. Accra Region	394.2	322.5	444.9
Eastern Region	378.3	313.4	439.1
Volta Region	405.2	431.4	381.9
Ashanti Region	360.9	273.0	429.3
Brong Ahafo Region	330.7	259.5	392.8
Northern Region	356.9	275.2	427.8
Upper East & West Region	382.3	302.6	458.6
NATIONAL	379.3	306.3	438.8
Month-on-month inflation rate (%)			
Western Region	2.7	2.3	3.0
Central Region	2.3	2.3	2.2
G. Accra Region	2.1	0.9	2.7
Eastern Region	2.4	2.7	2.2
Volta Region	3.1	3.7	2.4
Ashanti Region	2.0	1.5	2.3
Brong Ahafo Region	1.3	0.4	1.9
Northern Region	1.6	2.5	1.1
Upper East & West Region	1.1	1.4	0.6
NATIONAL	2.2	1.9	2.4
Year-on-year inflation rate (%)			
Western Region	9.4	5.0	12.4
Central Region	11.9	5.5	15.3
G. Accra Region	7.3	1.3	10.7
Eastern Region	7.7	3.3	10.9
Volta Region	8.8	4.1	13.9
Ashanti Region	10.3	7.4	11.8
Brong Ahafo Region	8.8	6.8	10.1
Northern Region	7.2	6.8	7.4
Upper East & West Region	5.9	4.4	6.5
NATIONAL	8.7	4.5	11.3