



Republic of Ghana

Newsletter Consumer Price Index (CPI) October 2012



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CPI Inflation in October 2012 fell to 9.2%

The Consumer Price Index

The Consumer Price Index (CPI) measures changes 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 2002, the base year, which has an index of 100.

October 2012 rate of inflation¹

As indicated in Table 1, the year-on-year inflation as recorded by the CPI stood at 9.2 per cent in October 2012, down from the 9.4 per cent recorded in September 2012. This rate of inflation for October 2012 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period from October 2011 (365.2) to October 2012 (399.0).

The monthly change rate for October 2012 was -1.0 per cent, that is the general price level declined by 1.0 per cent between September and October compared to a decline of 1.5 per cent between August and September 2012, (Table 1).

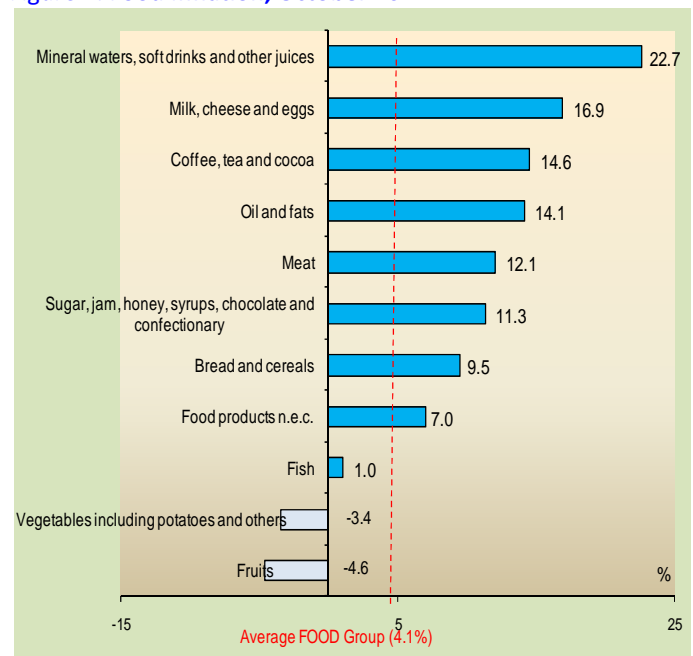
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded an average year-on-year inflation rate of 4.1

Table 1: Consumer Price Index (CPI), October 2011 to October 2012

Year / Month	Index 2002 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Oct-11	365.2	-0.8	8.6
Nov-11	366.9	0.5	8.5
Dec-11	371.2	1.2	8.6
Jan-12	379.3	2.2	8.7
Feb-12	385.0	1.5	8.6
Mar-12	389.8	1.2	8.8
Apr-12	396.1	1.6	9.1
May-12	403.9	2.0	9.3
Jun-12	409.5	1.4	9.4
Jul-12	412.4	0.7	9.5
Aug-12	409.2	-0.8	9.5
Sep-12	402.9	-1.5	9.4
Oct-12	399.0	-1.0	9.2

Figure 1: Food Inflation, October 2012



¹ Where figures have been rounded up, the total may not equal the sum of the rounded constituent items.

per cent, down from the 4.4 percent recorded in September 2012. Eight sub groups of the food and non-alcoholic beverages group recorded inflation rates above the group’s average inflation rate (4.1 per cent), (Figure 1).

The non-food group recorded a year-on-year inflation rate of 12.2 per cent. Seven sub groups recorded year-on-year inflation rates above the group’s average rate. **Transport** recorded the highest rate of 20.6 per cent followed by **Alcoholic beverages, tobacco and narcotics** with 16.1 per cent. Inflation was lowest in the **Communications** subgroup (0.2%), (Figure 2).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 6.6 per cent in the Volta region to 11.0 per cent in the Central region. **Four regions** (Central, Greater Accra, Northern and Ashanti) recorded inflation rates above the national average of 9.2 per cent (Figure 3).

Dissemination

A bulletin on the October 2012 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 December 2012.

Figure 2: Non Food Inflation, October 2012

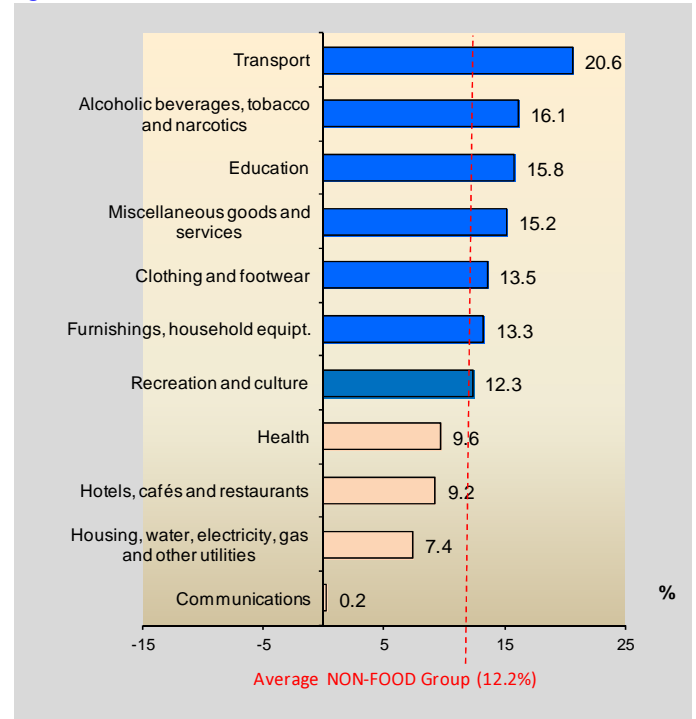


Figure 3: Year –on-year Inflation by region, October 2012

