



Republic of Ghana

# Newsletter Consumer Price Index (CPI) July 2015 New series



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August 12, 2015

## Inflation Rate for July 2015 is 17.9%

### 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.

### July 2015 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 17.9 percent in July 2015, up by 0.8 percentage point from the 17.1 percent recorded in June 2015 (Table 1). This rate of inflation for July 2015 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from July 2014 to July 2015.

The monthly change rate for July 2015 was 2.3 percent compared to the 1.8 percent recorded for June 2015.

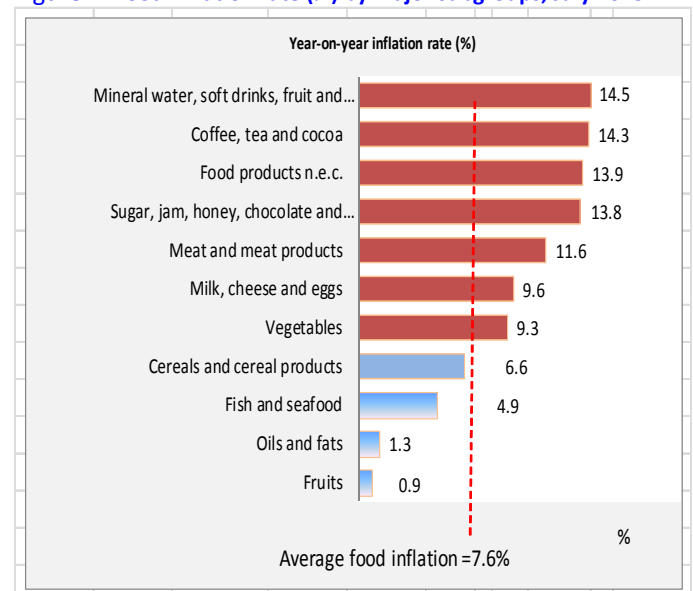
### Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 7.6 percent. This is 0.2 percentage point higher than the 7.4 percent recorded in June 2015. Seven subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 7.6 percent (Figure1).

Table 1: Consumer Price Index (CPI), July 2014 to July 2015

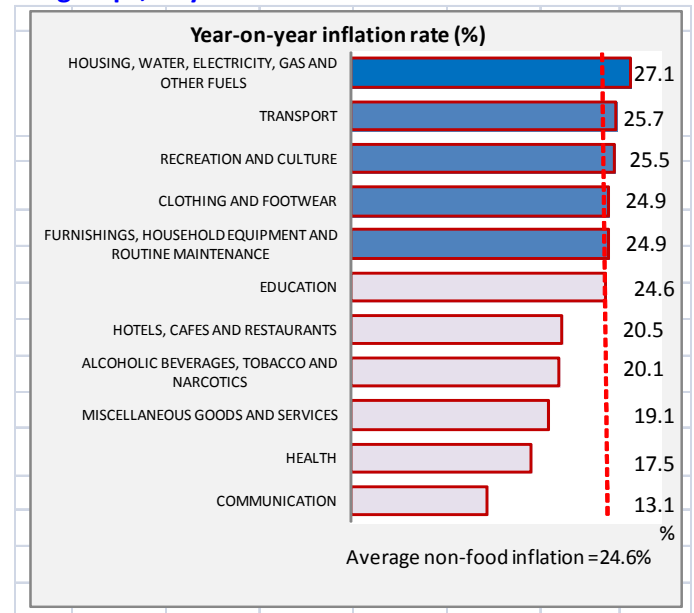
| Year / Month | Index 2012 = 100 | Change rate (%) |              |
|--------------|------------------|-----------------|--------------|
|              |                  | Monthly (m/m)   | Yearly (y/y) |
| Jul-14       | 131.0            | 1.6             | 15.3         |
| Aug-14       | 130.7            | -0.2            | 15.9         |
| Sep-14       | 130.5            | -0.2            | 16.5         |
| Oct-14       | 133.9            | 2.7             | 16.9         |
| Nov-14       | 135.1            | 0.9             | 17.0         |
| 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         |

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



The **non-food** group recorded a year-on-year inflation rate of 24.6 percent in July 2015, compared to the 23.6 percent recorded for June 2015. Five subgroups recorded year-on-year inflation rates higher than the group's average rate of 24.6 percent (Figure 2). **Housing, water, electricity, gas and other fuels** recorded the highest inflation rate of 27.1 percent, followed by **Transport** (25.7%), **Recreation and culture** (25.5%), **Clothing and footwear** (24.9%) and **Furnishing, household equipment and routine maintenance** (24.9%). **Education** recorded inflation rate of 24.6 percent, the same as the group's average of 24.6 percent. Inflation was lowest in the **Communication** subgroup (13.1%).

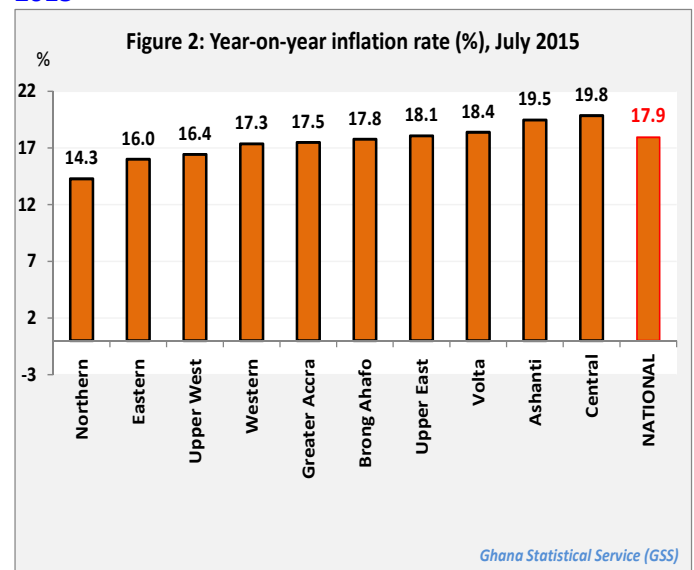
Figure 2: Year-on-year Non- Food Inflation (%) by major subgroups, July 2015



## Regional differentials

At the regional level, the year-on-year inflation rate ranged from 14.3 percent in the Northern Region to 19.8 percent in the Central Region. Four regions (Central, Ashanti, Volta, and Upper East) recorded inflation rates above the national average of 17.9 percent (Figure 3).

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



## Dissemination

A bulletin on the July 2015 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 9<sup>th</sup> September 2015.