



Republic of Ghana

# Newsletter

## Consumer Price Index (CPI)

### October 2016

New series



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## Inflation Rate for October 2016 fell to 15.8%

### 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.

### October 2016 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 15.8 percent in October 2016, down by 1.4 percentage points from the 17.2 percent recorded in September 2016 (Table 2). This rate of inflation for October 2016 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from October 2015 to October 2016.

The monthly change rate for October 2016 was 1.4 percent compared to the 0.2 percent recorded for September 2016.

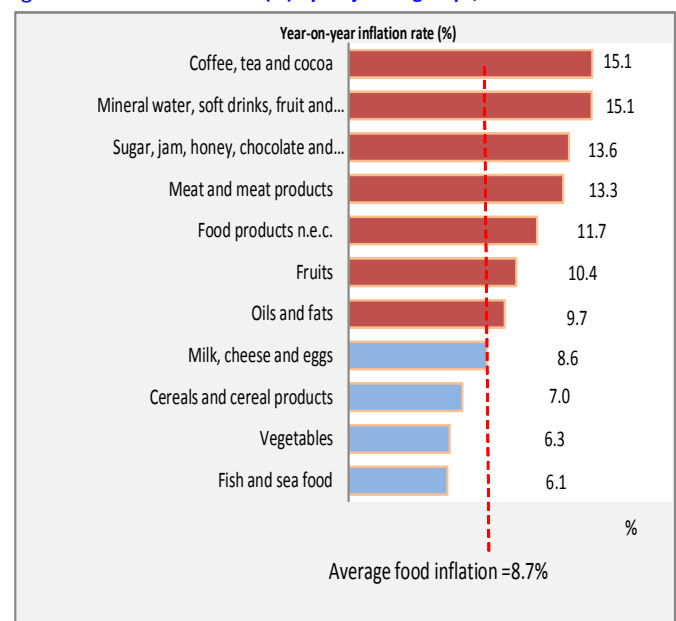
### Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 8.7 percent. This is 0.3 percentage point lower than the rate recorded in September 2016. Seven subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 8.7 percent (Figure 1).

Table 1: Consumer Price Index (CPI), October 2015 to October 2016

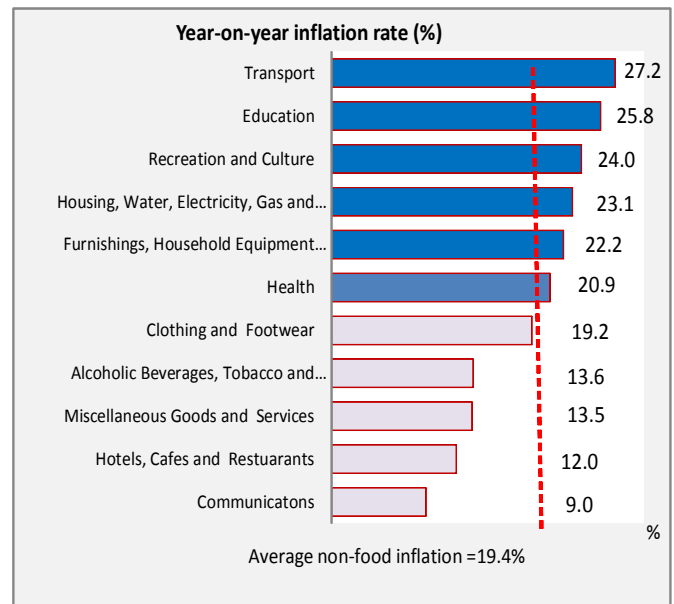
Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Oct-15	157.2	2.7	17.4
Nov-15	158.9	1.0	17.6
Dec-15	160.6	1.1	17.7
Jan-16	168.0	4.6	19.0
Feb-16	169.2	0.8	18.5
Mar-16	172.0	1.7	19.2
Apr-16	174.4	1.4	18.7
May-16	176.4	1.1	18.9
Jun-16	178.8	1.3	18.4
Jul-16	180.3	0.9	16.7
Aug-16	179.2	-0.6	16.9
Sep-16	179.5	0.2	17.2
Oct-16	182.0	1.4	15.8

Figure 1: Food Inflation rate (%) by major subgroups, October 2016



The **non-food** group recorded a year-on-year inflation rate of 19.4 percent in October 2016, compared to the 21.6 percent recorded for September 2016. Six subgroups recorded year-on-year inflation rates higher than the group’s average rate of 19.4 percent (Figure 2). **Transport** recorded the highest inflation rate of 27.2 percent, followed by **Education** with 25.8 percent, **Recreation and culture** with 24.0 percent, **Housing, water, electricity, gas and other fuels** with 23.1 percent, **Furnishings, household equipment and routine maintenance** with 22.2 percent and **Health** with 20.9 percent. Inflation was lowest in the **Communication** subgroup (9.0%).

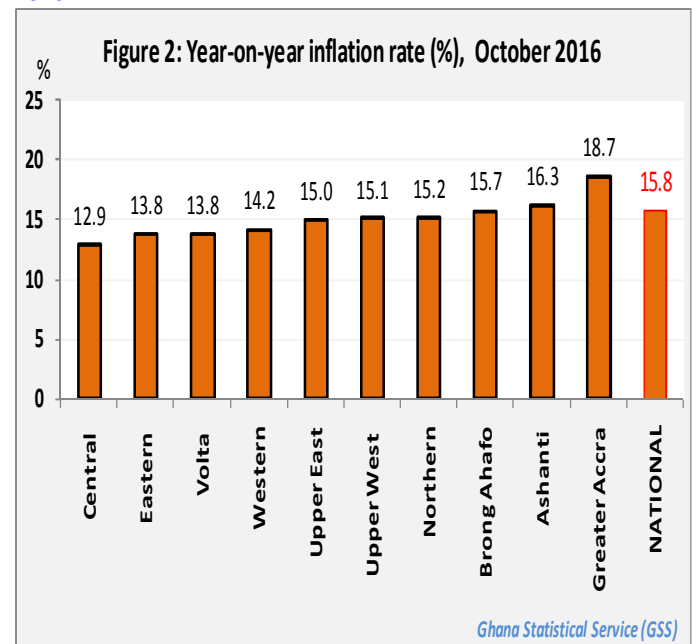
Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, October 2016



## Regional differentials

At the regional level, the year-on-year inflation rate ranged from 12.9 percent in the Central Region to 18.7 percent in the Greater Accra Region. Two regions (Greater Accra and Ashanti) recorded inflation rates above the national average of 15.8 percent (Figure 3).

Figure 3: Year-on-year Inflation rate (%) by region, October 2016



## Dissemination

A bulletin on the October 2016 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 14<sup>th</sup> December 2016.