



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

September 2016

New series



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Inflation Rate for September 2016 is 17.2%

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.

September 2016 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 17.2 percent in September 2016, up by 0.3 percentage point from the 16.9 percent recorded in August 2016 (Table 2). This rate of inflation for September 2016 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from September 2015 to September 2016.

The monthly change rate for September 2016 was 0.2 percent compared to the -0.6 percent recorded for August 2016.

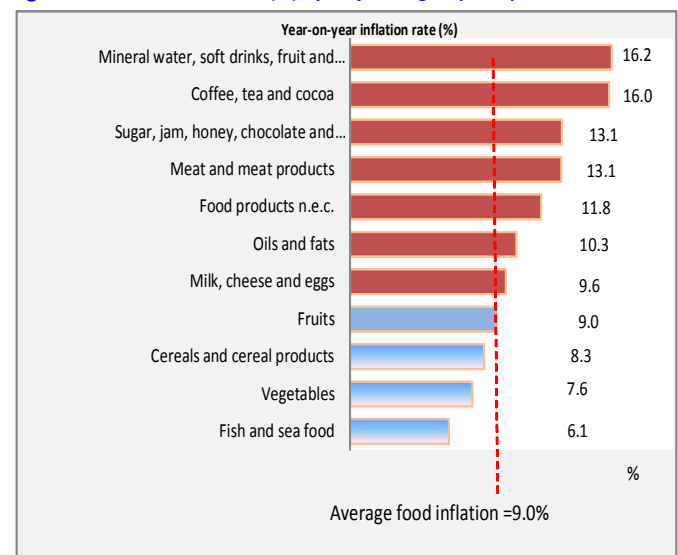
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 9.0 percent. This is 0.5 percentage point higher than the rate recorded in August 2016. Seven subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 9.0 percent (Figure 1).

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

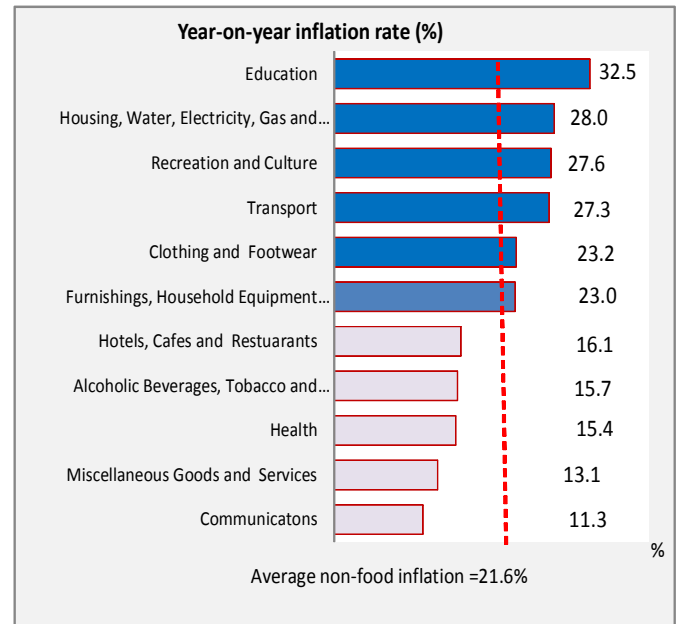
Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Sep-15	153.1	-0.1	17.4
Oct-15	157.2	2.7	17.4
Nov-15	158.9	1.0	17.6
Dec-15	160.6	1.1	17.7
Jan-16	168.0	4.6	19.0
Feb-16	169.2	0.8	18.5
Mar-16	172.0	1.7	19.2
Apr-16	174.4	1.4	18.7
May-16	176.4	1.1	18.9
Jun-16	178.8	1.3	18.4
Jul-16	180.3	0.9	16.7
Aug-16	179.2	-0.6	16.9
Sep-16	179.5	0.2	17.2

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



The **non-food** group recorded a year-on-year inflation rate of 21.6 percent in September 2016, compared to the 21.5 percent recorded for August 2016. Six subgroups recorded year-on-year inflation rates higher than the group’s average rate of 21.6 percent (Figure 2). **Education** recorded the highest inflation rate of 32.5 percent, followed by **Housing, water, electricity, gas and other fuels** with 28.0 percent, **Recreation and culture** with 27.6 percent, **Transport** with 27.3 percent, **Clothing and footwear** with 23.2 percent and **Furnishings, household equipment and routine maintenance** with 23.0 percent. Inflation was lowest in the **Communication** subgroup (11.3%).

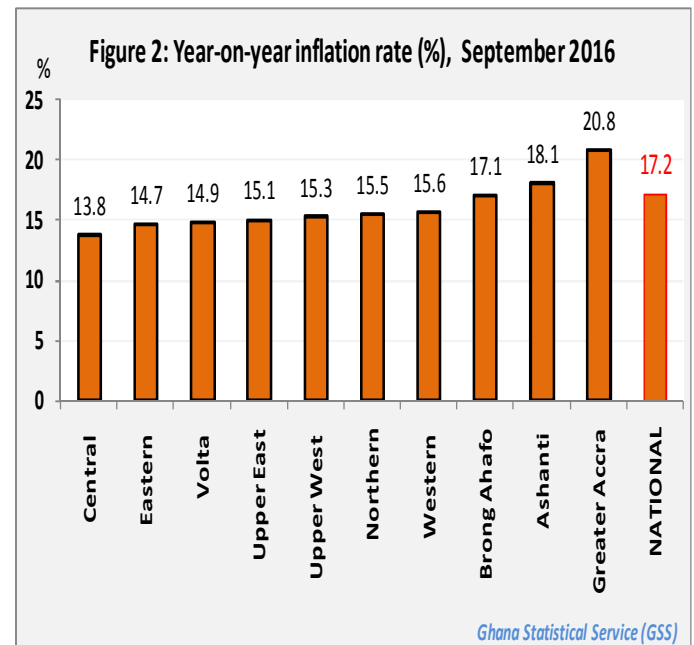
Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, September 2016



Regional differentials

At the regional level, the year-on-year inflation rate ranged from 13.8 percent in the Central Region to 20.8 percent in the Greater Accra Region. Two regions (Greater Accra and Ashanti) recorded inflation rates above the national average of 17.2 percent (Figure 3).

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



Dissemination

A bulletin on the September 2016 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 9th November 2016.