



Republic of Ghana

# Newsletter

## Consumer Price Index (CPI)

### July 2016

New series



Ghana Statistical Service (GSS)  
P.O. Box GP 1098, Accra

Tel: +233-302-682677, +233-302-664382

Fax No. +233-302-664304

August 10, 2016

## Inflation Rate for July 2016 is 16.7%

### 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 2016 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 16.7 percent in July 2016, down by 1.7 percentage points from the 18.4 percent recorded in June 2016 (Table 2). This rate of inflation for July 2016 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from July 2015 to July 2016.

The monthly change rate for July 2016 was 0.9 percent compared to the 1.3 percent recorded for June 2016.

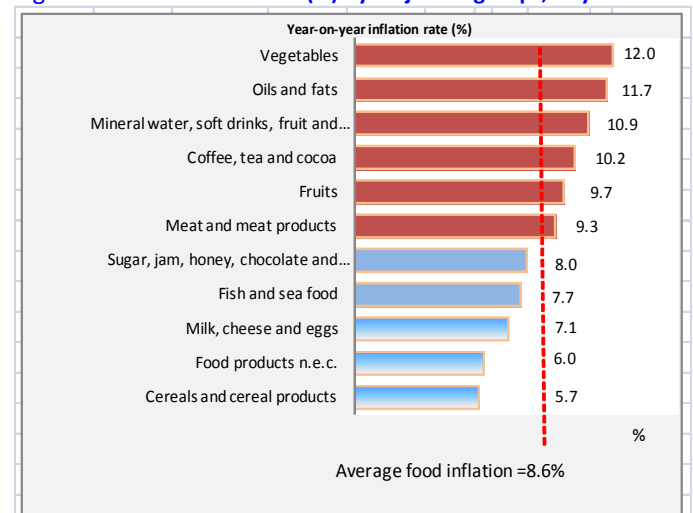
### Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 8.6 percent. This is the same as the rate recorded in June 2016. Six subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 8.6 percent (Figure 1).

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

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Jul-15	154.5	2.3	17.9
Aug-15	153.3	-0.7	17.3
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

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



The **non-food** group recorded a year-on-year inflation rate of 21.2 percent in July 2016, compared to the 24.1 percent recorded for June 2016. Six subgroups recorded year-on-year inflation rates higher than the group's average rate of 21.2 percent (Figure 2). **Education** recorded the highest inflation rate of 35.4 percent, followed by **Recreation and culture** with 28.3 percent, **Transport** with 27.2 percent, **Housing, water, electricity, gas and other fuels** with 25.4 percent, **Clothing and footwear** with 24.3 percent and **Furnishings, household equipment and routine maintenance** with 23.0 percent. Inflation was lowest in the **Communication** subgroup (13.0%).

## Regional differentials

At the regional level, the year-on-year inflation rate ranged from 10.7 percent in the Upper East Region to 21.3 percent in the Greater Accra Region. Two regions (Greater Accra and Ashanti) recorded inflation rates above the national average of 16.7 percent (Figure 3).

## Dissemination

A bulletin on the July 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> September 2016.

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

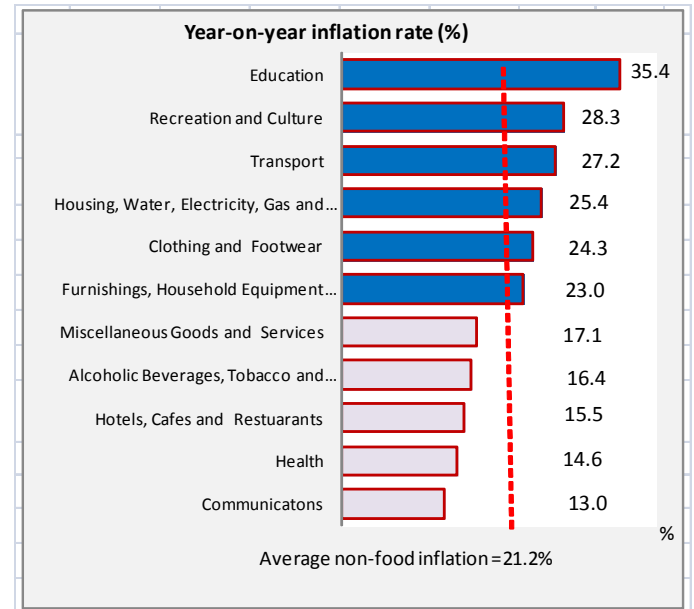


Figure 3: Year-on-year Inflation rate (%) by region, July 2016

