



Republic of Ghana

# Newsletter

## Consumer Price Index (CPI)

### February 2016

New series



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## Inflation Rate for February 2016 is 18.5%

### 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.

### February 2016 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 18.5 percent in February 2016, down by 0.5 percentage point from the 19.0 percent recorded in January 2016 (Table 1). This rate of inflation for February 2016 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from February 2015 to February 2016.

The monthly change rate for February 2016 was 0.7 percent compared to the 4.6 percent recorded for January 2016.

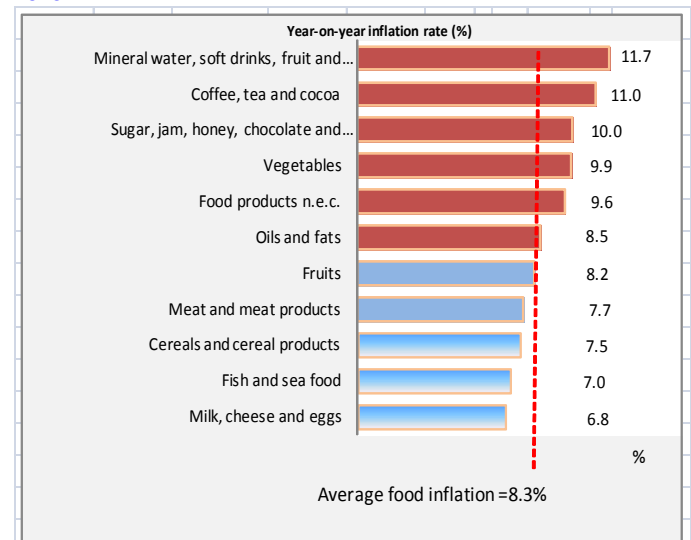
### Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 8.3 percent. This is 0.1 percentage point higher than the 8.2 percent recorded in January 2016. Six subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 8.3 percent (Figure 1).

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

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
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
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	0.7	18.5

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



The **non-food** group recorded a year-on-year inflation rate of 24.5 percent in February 2016, compared to the 25.5 percent recorded for January 2016. Four subgroups recorded year-on-year inflation rates higher than the group's average rate of 24.5 percent (Figure 2). **Housing, water, electricity, gas and other fuels** recorded the highest inflation rate of 41.0 percent, followed by **Transport** with 30.4 percent, **Education** with 25.4 percent and **Recreation and Culture** with 25.3 percent. Inflation was lowest in the **Communication** subgroup (14.5%).

## Regional differentials

At the regional level, the year-on-year inflation rate ranged from 13.8 percent in the Upper East Region to 22.0 percent in the Greater Accra Region. Three regions (Brong Ahafo, Ashanti and Greater Accra) recorded inflation rates above the national average of 18.5 percent (Figure 3).

## Dissemination

A bulletin on the February 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 13<sup>th</sup> April 2016.

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

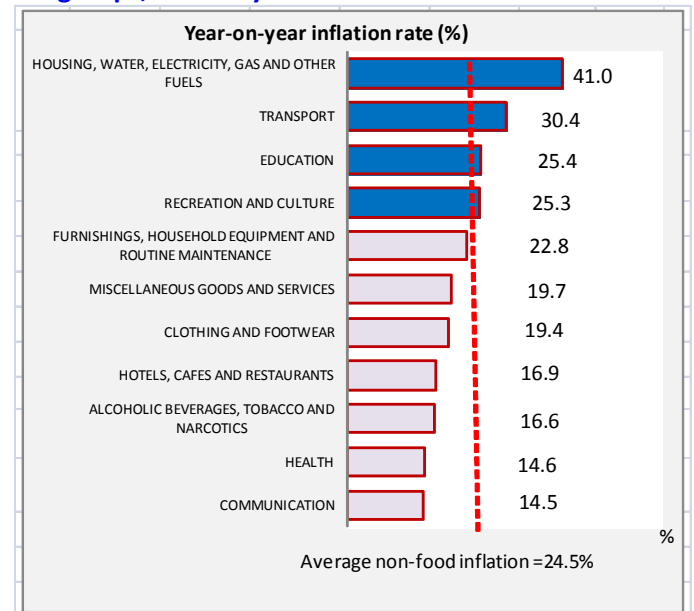


Figure 3: Year-on-year Inflation rate (%) by region, February 2016

