



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

May 2017

New series



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Inflation Rate for May 2017 was 12.6%

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.

May 2017 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 12.6 percent in May 2017, down by 0.4 percentage point from the 13.0 percent recorded in April 2017 (Table 1). This rate of inflation for May 2017 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from May 2016 to May 2017.

The monthly change rate for May 2017 was 0.7 percent compared to the 1.6 percent recorded for April 2017.

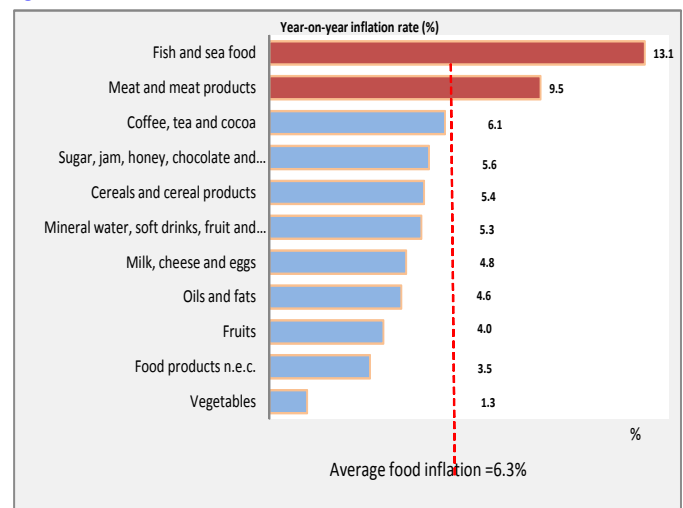
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 6.3 percent. This is 0.4 percentage point lower than the rate recorded in April 2017. Two subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 6.3 percent (Figure 1).

Table 1: Consumer Price Index (CPI), May 2016 to May 2017

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
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
Nov-16	183.5	0.8	15.5
Dec-16	185.3	0.9	15.4
Jan-17	190.4	2.8	13.3
Feb-17	191.6	0.6	13.2
Mar-17	194.0	1.3	12.8
Apr-17	197.2	1.6	13.0
May-17	198.6	0.7	12.6

Figure 1: Food Inflation rate (%) by major subgroups, May 2017



The **non-food** group recorded a year-on-year inflation rate of 15.8 percent in May 2017, compared to the 16.3 percent recorded for April 2017. Five subgroups recorded year-on-year inflation rates higher than the group's average rate of 15.8 percent (Figure 2). **Transport** recorded the highest inflation rate of 23.6 percent, followed by **Recreation and culture** with 21.4 percent, **Furnishings, household equipment and routine maintenance** with 20.7 percent, **Clothing and footwear** with 16.5 percent and **Miscellaneous goods and services** with 16.4 percent. Inflation was lowest in the **Housing, water, electricity, gas and other fuels** subgroup (7.4%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 9.1 percent in the Upper East region to 13.6 percent in the Greater Accra region. Five regions (Greater Accra, Upper West, Ashanti, Brong Ahafo, and Western) recorded inflation rates above the national average of 12.6 percent (Figure 3).

Dissemination

A bulletin on the May 2017 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 12th July 2017.

Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, May 2017

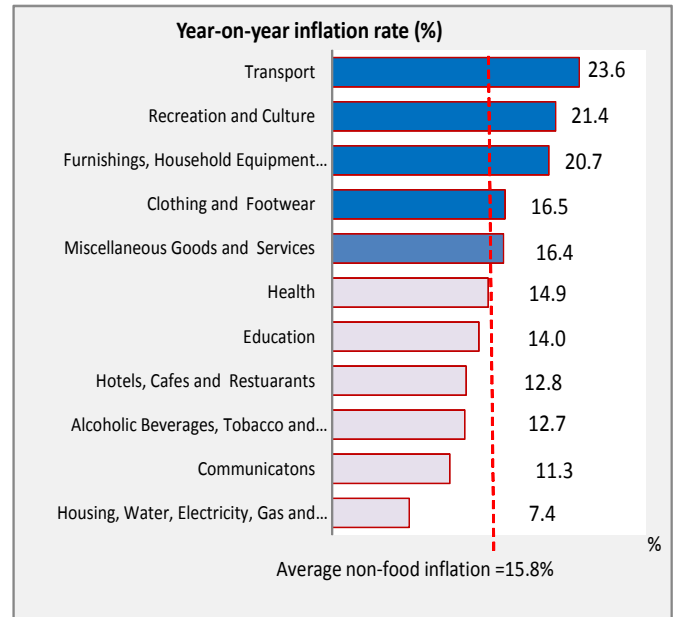


Figure 3: Year-on-year Inflation rate (%) by region, May 2017

