



Republic of Ghana

Newsletter Consumer Price Index (CPI) May 2014 New series



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

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

Fax No. +233-302-664304

June 11, 2014

Inflation Rate for May 2014 is 14.8%

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.

May 2014 rate of inflation

The year-on-year inflation as measured by the CPI stood at 14.8 per cent in May 2014, up from the 14.7 per cent recorded in April 2014 (Table 1). This rate of inflation for May 2014 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from May 2013 to May 2014.

The monthly change rate for May 2014 was 0.9 per cent, compared to the 1.7 per cent recorded in April 2014.

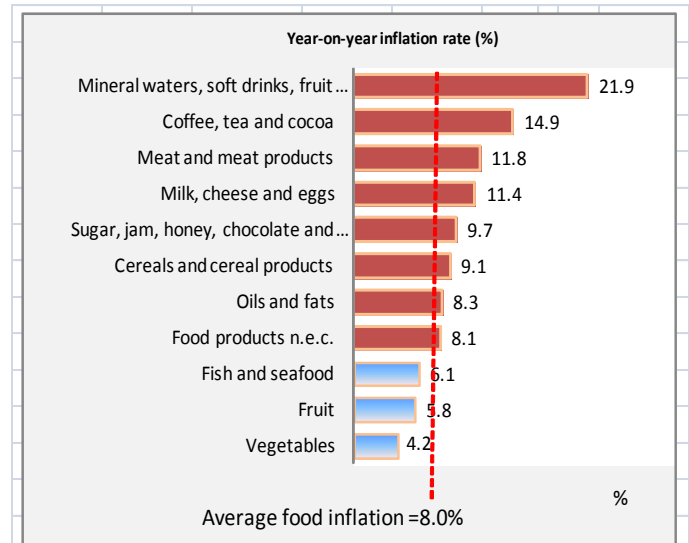
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 8.0 per cent. This is 1.0 percentage points higher than the 7.0 per cent recorded in April 2014. Eight subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average of 8.0 per cent (Figure1).

Table 1: Consumer Price Index (CPI), May 2013 to May 2014

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
May-13	110.5	0.7	11.0
Jun-13	112.2	1.5	11.6
Jul-13	113.6	1.3	11.8
Aug-13	112.8	-0.7	11.5
Sep-13	112.0	-0.7	11.9
Oct-13	114.5	2.3	13.1
Nov-13	115.4	0.8	13.2
Dec-13	116.6	1.0	13.5
Jan-14	121.2	3.9	13.8
Feb-14	122.6	1.1	14.0
Mar-14	123.7	0.9	14.5
Apr-14	125.8	1.7	14.7
May-14	126.9	0.9	14.8

Figure 1: Food Inflation rate (%) by major subgroups, May 2013 to 2014



The **non-food** group recorded a year-on-year inflation rate of 20.0 per cent in May 2014, compared to a rate of 20.6 per cent recorded in April 2014. Two subgroups recorded year-on-year inflation rates higher than the group's average rate of 20.0 per cent (Figure 2). **Housing, water, electricity, gas and other fuels** recorded the highest rate of 51.0 per cent followed by **Transport** which recorded 27.0 per cent. Inflation was lowest in the **Hotels, Cafes and restaurants** subgroup (3.2%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 11.2 per cent in the Upper West region to 16.1 per cent in the Greater Accra Region. Five regions (Greater Accra, Eastern, Upper East, Western and Central) recorded inflation rates above the national average of 14.8 per cent (Figure 3).

Dissemination

A bulletin on the May 2014 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 each month, and on the third, when the 15th of the month falls on Wednesday. The next release date is 9th July 2014.

Figure 2: Year-on-year Non Food Inflation (%) by main groups, May 2014

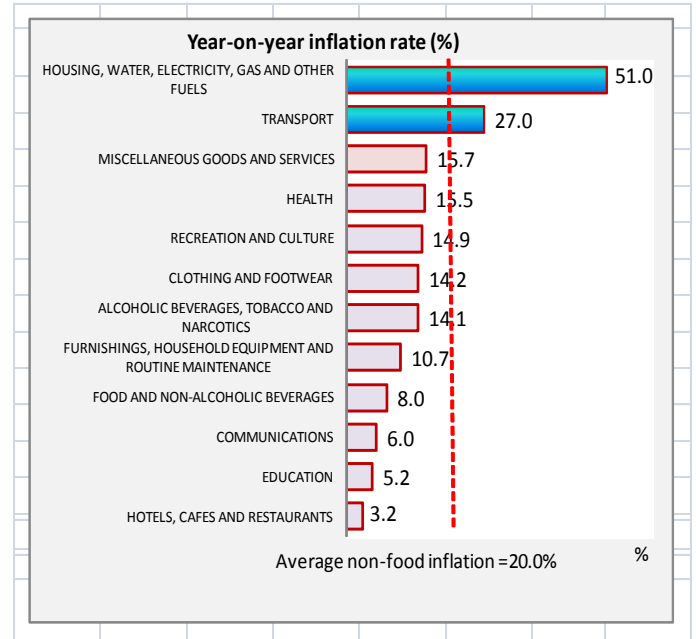


Figure 3: Year-on-year Inflation rate (%) by region, May 2014

