



Republic of Ghana

# Newsletter Consumer Price Index (CPI) May 2015 New series



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## Inflation Rate for May 2015 is 16.9%

### 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 2015 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 16.9 percent in May 2015, up by 0.1 percentage point from the 16.8 percent recorded in April 2015 (Table 1). This rate of inflation for May 2015 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from May 2014 to May 2015.

The monthly change rate for May 2015 was 1.0 percent compared to the 1.8 percent recorded for April 2015.

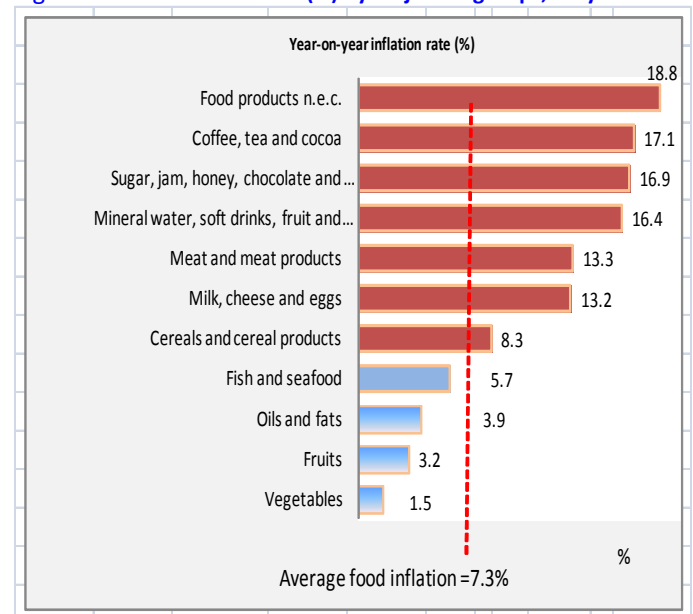
### Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 7.3 percent. This is 0.1 percentage point higher than the 7.2 percent recorded in April 2015. Seven subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 7.3 percent (Figure1).

Table 1: Consumer Price Index (CPI), May 2014 to 2015

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
May-14	126.9	0.9	14.8
Jun-14	129.0	1.6	15.0
Jul-14	131.0	1.6	15.3
Aug-14	130.7	-0.2	15.9
Sep-14	130.5	-0.2	16.5
Oct-14	133.9	2.7	16.9
Nov-14	135.1	0.9	17.0
Dec-14	136.4	1.0	17.0
Jan-15	141.1	3.4	16.4
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

Figure 1: Food Inflation rate (%) by major subgroups, May 2015



The **non-food** group recorded a year-on-year inflation rate of 23.4 percent in May 2015, compared to the 23.2 percent recorded for April 2015. Four subgroups recorded year-on-year inflation rates higher than the group's average rate of 23.4 percent (Figure 2).

**Housing, water, electricity, gas and other fuels** recorded the highest rate of 25.4 percent followed by **Transport** with 25.2 percent, **Clothing and Footwear** with 24.4 percent and **Furnishings, Household Equipment and Routine Maintenance** with 23.5 percent. Inflation was lowest in the **Communication** subgroup (13.1%).

## Regional differentials

At the regional level, the year-on-year inflation rate ranged from 15.4 percent in both the Upper West and Western Regions to 19.0 percent in the Central Region. Five regions (Central, Ashanti, Volta, Upper East and Greater Accra) recorded inflation rates above the national average of 16.9 percent (Figure 3).

## Dissemination

A bulletin on the May 2015 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 15<sup>th</sup> July 2015.

Figure 2: Year-on-year Non Food Inflation (%) by main groups, May 2015

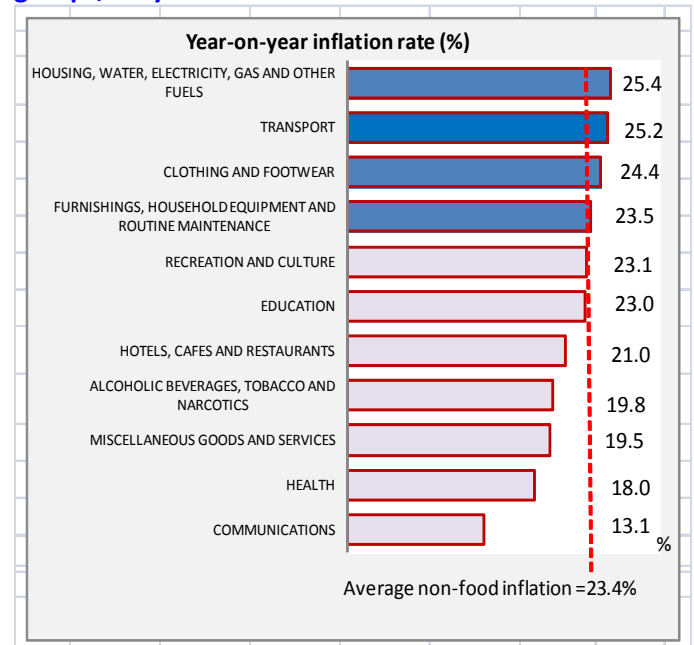


Figure 3: Year-on-year Inflation rate (%) by region, May 2015

