



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

September 2014

New series



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Inflation Rate for September 2014 is 16.5%

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.

September 2014 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 16.5 percent in September 2014, up by 0.6 percentage point from the 15.9 percent recorded in August 2014 (Table 1). This rate of inflation for September 2014 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from September 2013 to September 2014.

The monthly change rate for September 2014 was -0.2 percent the same recorded for August 2014.

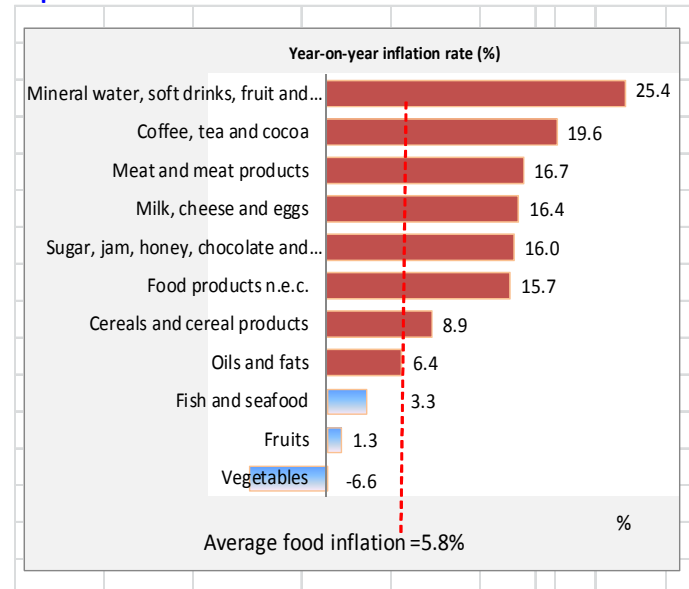
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 5.8 percent. This is 0.7 percentage point higher than the 5.1 percent recorded in August 2014. Eight subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 5.8 percent (Figure 1).

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

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

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



The **non-food** group recorded a year-on-year inflation rate of 24.1 percent in September 2014, compared to the 24.0 percent recorded in August 2014. Two subgroups recorded year-on-year inflation rates higher than the group’s average rate of 24.1 percent (Figure 2). **Housing, water, electricity, gas and other fuels** recorded the highest rate of 63.5 percent followed by **Transport** with 27.1 percent. Inflation was lowest in the **Education** subgroup (3.5%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 10.9 percent in the Upper West Region to 18.5 percent in the Central Region. Six regions (Central, Upper East, Northern, Eastern, Greater Accra and Ashanti) recorded inflation rates above the national average of 16.5 percent (Figure 3).

Dissemination

A bulletin on the September 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, or on the third, when the 15th of the month falls on Wednesday. The next release date is 12th November 2014.

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

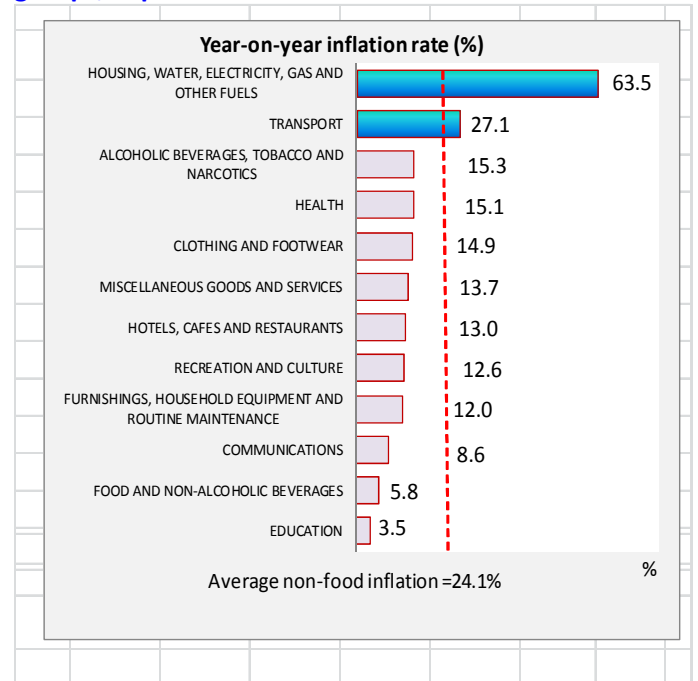


Figure 3: Year-on-year Inflation rate (%) by region, September 2014

