



Republic of Ghana

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



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## Inflation Rate for September 2015 is 17.4%

### 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 2015 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 17.4 percent in September 2015, up by 0.1 percentage point from the 17.3 percent recorded in August 2015 (Table 1). This rate of inflation for September 2015 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from September 2014 to September 2015.

The monthly change rate for September 2015 was -0.1 percent compared to the -0.7 percent recorded for August 2015.

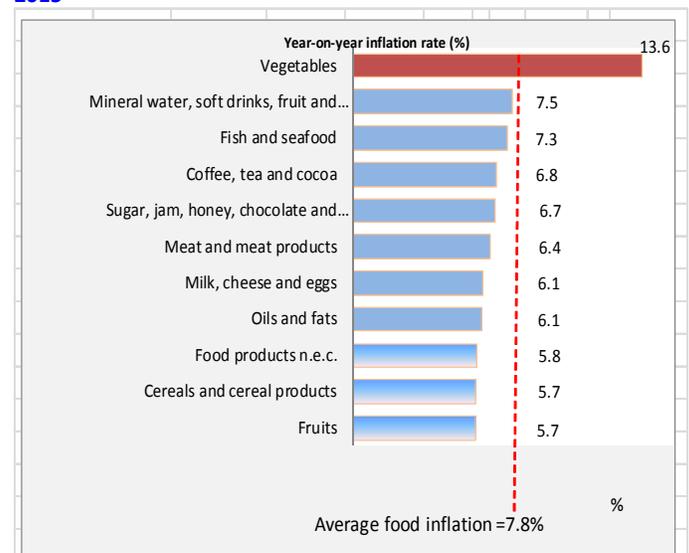
### Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 7.8 percent. This is 0.1 percentage point higher than the 7.7 percent recorded in August 2015. Only one of the subgroups of the food and non-alcoholic beverages group recorded an inflation rate higher than the group's average rate of 7.8 percent (Figure1).

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

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

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



The **non-food** group recorded a year-on-year inflation rate of 23.2 percent in September 2015, compared to the 23.4 percent recorded for August 2015. Six subgroups recorded year-on-year inflation rates higher than the group's average rate of 23.2 percent (Figure 2). **Education** recorded the highest inflation rate of 29.6 percent, followed by **Recreation and culture** (27.0%), **Clothing and footwear** (24.9%), **Transport** (23.8%), **Housing, water, electricity, gas and other fuels** (23.6%) and **Furnishing, household equipment and routine maintenance** (23.4%). Inflation was lowest in the **Communication** subgroup (15.4%).

## Regional differentials

At the regional level, the year-on-year inflation rate ranged from 13.6 percent in the Upper East Region to 18.6 percent in the Upper West Region. Four regions (Upper West, Ashanti, Greater Accra and Central) recorded inflation rates above the national average of 17.4 percent. Brong Ahafo Region recorded the same inflation rate as the national average of 17.4 percent (Figure 3).

## Dissemination

A bulletin on the September 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 11<sup>th</sup> November 2015.

Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, September 2015

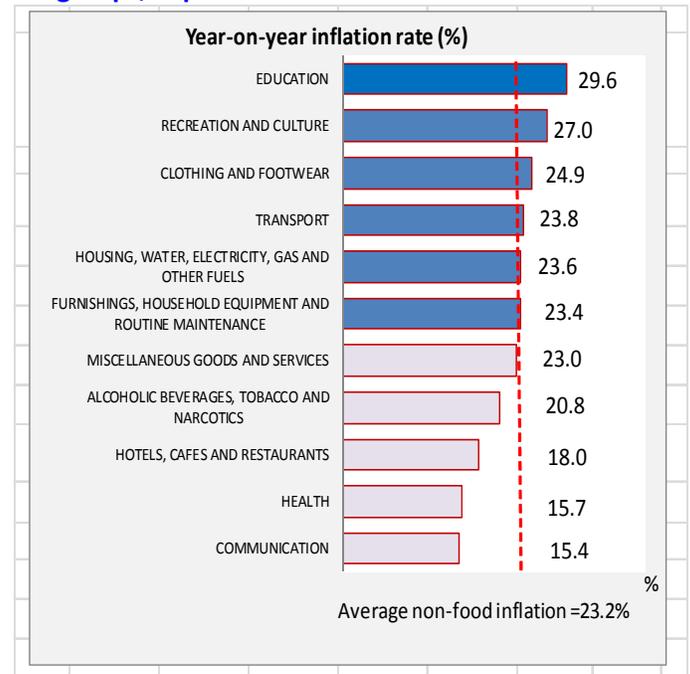


Figure 3: Year-on-year Inflation rate (%) by region, September 2015

