



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

May 2019

New series



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

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

Fax No. +233-302-664304

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Inflation Rate for May 2019 dropped slightly to 9.4%

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.

May 2019 rate of Inflation

The year-on-year inflation rate as measured by the CPI was 9.4 percent in May 2019, down by 0.1 percentage point from the 9.5 percent recorded in April 2019 (Table 1). This rate of inflation for May 2019 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from May 2019 to May 2019.

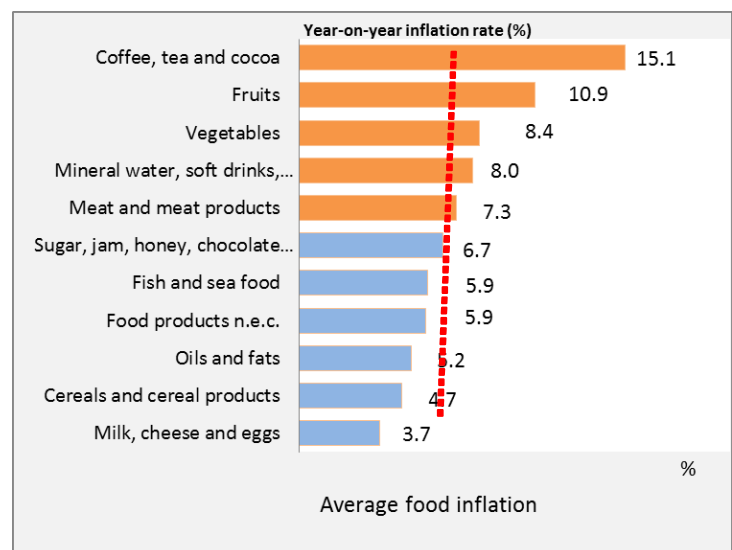
The monthly change rate for May 2019 was 0.9 percent compared with the 1.1 percent recorded for April 2019.

Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 6.7 percent. This is 0.6 percentage point lower than the rate recorded in April 2019. Five subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 6.7 percent (Figure 1).

Year / Month	Index 2012 = 100	Change rate (%)	
		monthly	yearly
May-18	218.1	1.0	9.8
Jun-18	220.4	1.0	10.0
Jul-18	221.1	0.4	9.6
Aug-18	221.1	0.0	9.9
Sep-18	221.0	0.0	9.8
Oct-18	222.6	0.7	9.5
Nov-18	224.2	0.7	9.3
Dec-18	226.7	1.1	9.4
Jan-19	229.0	1.0	9.0
Feb-19	231.3	1.0	9.2
Mar-19	234.0	1.2	9.3
Apr-19	236.5	1.1	9.5
May-19	238.6	0.9	9.4

Figure 1: Food Inflation rate (%) by major subgroups, May 2019



The **Non-food** group recorded a year-on-year inflation rate of 10.6 percent in May 2019, compared to 10.4% recorded for April 2019. Four subgroups recorded year-on-year inflation rates higher than the group's average rate of 10.6 percent (Figure 2). **Clothing and footwear, Recreation and culture** recorded the highest inflation rate of **15.0** percent, followed by **Furnishings, household equipment and routine maintenance** with **14.5%**, and **Transport** with **12.5%**. Inflation was lowest in the Communications sub sector with **(6.1%)**

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 8.0 percent for Upper East region to 11.1 percent for Upper West region. Four regions (Upper West, Brong Ahafo, Western and Ashanti) recorded inflation rates above the national average and Greater Accra and Eastern regions recorded the same inflation rate of 9.1 percent (Figure 3)

Dissemination

A bulletin on the May 2019 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 10th July, 2019.

Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, May 2019

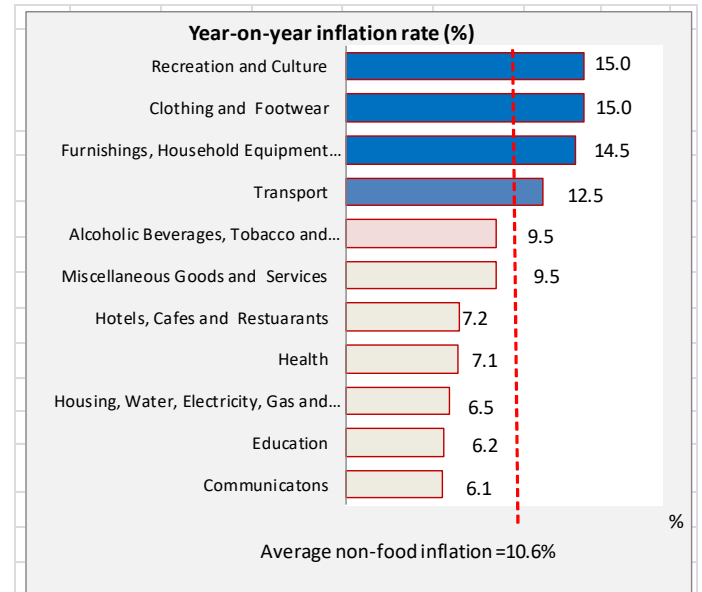


Figure 3: Year-on-year Inflation rate (%) by Region, May 2019

