



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

September 2017

New series



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Inflation Rate for September 2017 was 12.2%

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 2017 rate of inflation

The year-on-year inflation rate as measured by the CPI was 12.2 percent in September 2017, down by 0.1 percentage point from the 12.3 percent recorded in August 2017 (Table 1). This rate of inflation for September 2017 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from September 2016 to September 2017.

The monthly change rate for September 2017 was 0.0 percent compared to the -0.2 percent recorded for August 2017.

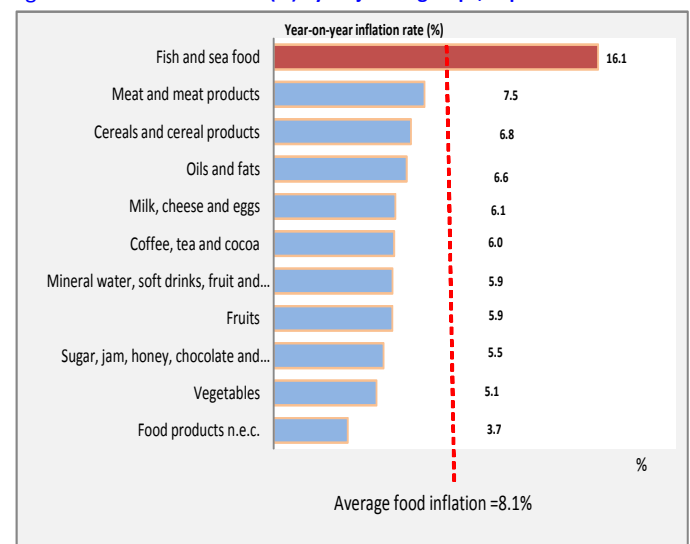
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 8.1 percent. This is 0.7 percentage point higher than the rate recorded in August 2017. One subgroup of the food and non-alcoholic beverages group recorded an inflation rate higher than the group's average rate of 8.1 percent (Figure 1).

Table 1: Consumer Price Index (CPI), September 2016 to September 2017

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Sep-16	179.5	0.2	17.2
Oct-16	182.0	1.4	15.8
Nov-16	183.5	0.8	15.5
Dec-16	185.3	0.9	15.4
Jan-17	190.4	2.8	13.3
Feb-17	191.6	0.6	13.2
Mar-17	194.0	1.3	12.8
Apr-17	197.2	1.6	13.0
May-17	198.6	0.7	12.6
Jun-17	200.4	0.9	12.1
Jul-17	201.7	0.7	11.9
Aug-17	201.3	-0.2	12.3
Sep-17	201.3	0.0	12.2

Figure 1: Food Inflation rate (%) by major subgroups, September 2017



The **Non-food** group recorded a year-on-year inflation rate of 14.1 percent in September 2017, compared to the 14.7 percent recorded for August 2017. Five subgroups recorded year-on-year inflation rates higher than the group's average rate of 14.1 percent (Figure 2). **Transport** recorded the highest inflation rate of 21.9 percent, followed by **Recreation and culture** with 18.7 percent, **Furnishings, household equipment and routine maintenance** with 17.6 percent, **Clothing and footwear** with 16.2 percent, and **Miscellaneous goods and services** with 15.4 percent. Inflation was lowest in the **Housing, water, electricity, gas and other fuels** subgroup (6.1%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 10.5 percent in Volta region to 13.1 percent in Upper West. Seven regions (Upper West, Greater Accra, Brong Ahafo, Western, Ashanti, Eastern and Central) recorded inflation rates above the national average of 12.2 percent (Figure 3).

Dissemination

A bulletin on the September 2017 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 15th November, 2017.

Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, September 2017

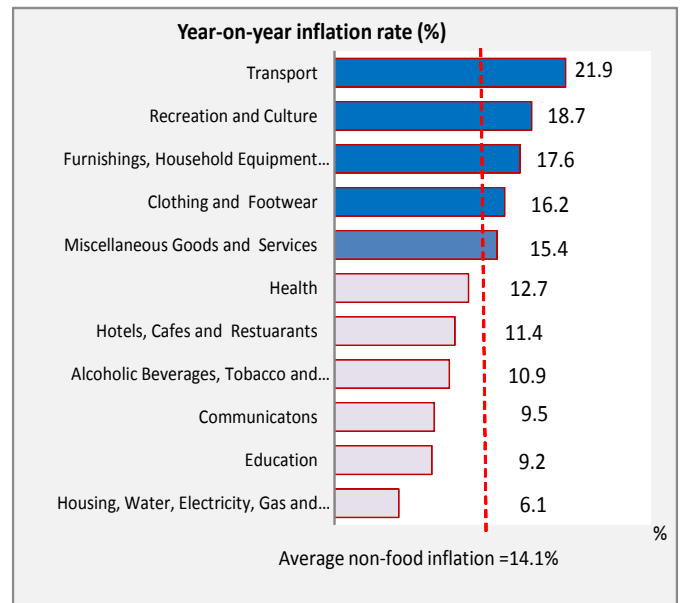


Figure 3: Year-on-year Inflation rate (%) by region, September 2017

