



Republic of Ghana

# Newsletter Consumer Price Index (CPI) August 2014 New series



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## Inflation Rate for August 2014 is 15.9%

### 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.

### August 2014 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 15.9 percent in August 2014, up by 0.6 percentage point from the 15.3 percent recorded in July 2014 (Table 1). This rate of inflation for August 2014 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from August 2013 to August 2014.

The monthly change rate for August 2014 was -0.2 percent compared to 1.6 percent recorded in July 2014.

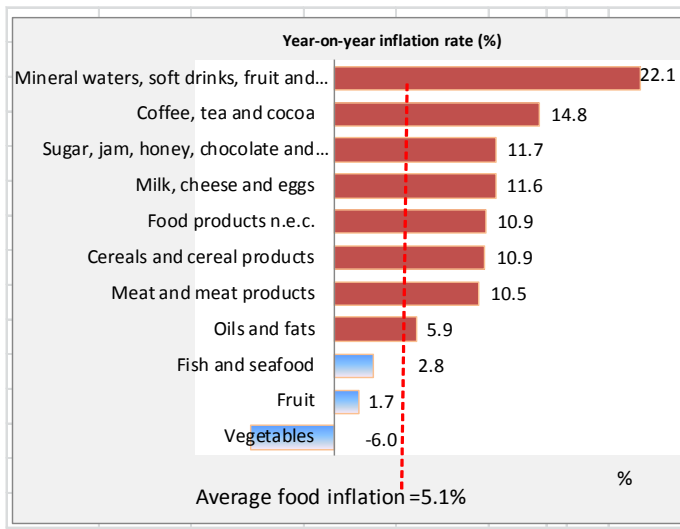
### Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 5.1 percent. This is 0.1 percentage point higher than the 5.0 percent recorded in July 2014. Eight subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 5.1 percent (Figure 1).

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

| Year / Month | Index 2012 =<br>100 | Change rate (%) |              |
|--------------|---------------------|-----------------|--------------|
|              |                     | Monthly (m/m)   | Yearly (y/y) |
| Aug-13       | 112.8               | -0.7            | 11.5         |
| 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         |

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



publication date of the monthly CPI newsletter is the 15<sup>th</sup> 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 15th October 2014.

The non-food group recorded a year-on-year inflation rate of 24.0 percent in August 2014, compared to the 23.1 percent recorded in July 2014. Two subgroups recorded year-on-year inflation rates higher than the group's average rate of 24.0 percent (Figure 2).

**Housing, water, electricity, gas and other fuels** recorded the highest rate of 61.7 percent followed by **Transport** with 38.0 percent. Inflation was lowest in the **Education** subgroup (3.5%).

## Regional differentials

At the regional level, the year-on-year inflation rate ranged from 12.3 percent in the Upper West Region to 20.4 percent in the Central Region. Four regions (Central, Upper East, Northern and Eastern) recorded inflation rates above the national average of 15.9 percent (Figure 3). The inflation rate for Greater Accra region was the same as the national average of 15.9 percent.

## Dissemination

A bulletin on the August 2014 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

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

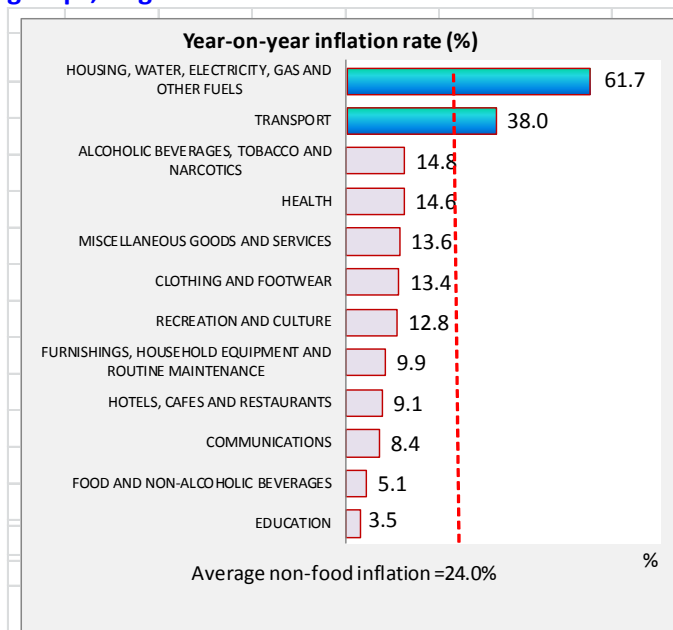


Figure 3: Year-on-year Inflation rate (%) by region, August 2014

