



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

May 2016

New series



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Inflation Rate for May 2016 is 18.9%

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.

May 2016 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 18.9 percent in May 2016, up by 0.2 percentage point from the 18.7 percent recorded in April 2016 (Table 1). This rate of inflation for May 2016 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from May 2015 to May 2016.

The monthly change rate for May 2016 was 1.1 percent compared to the 1.4 percent recorded for April 2016.

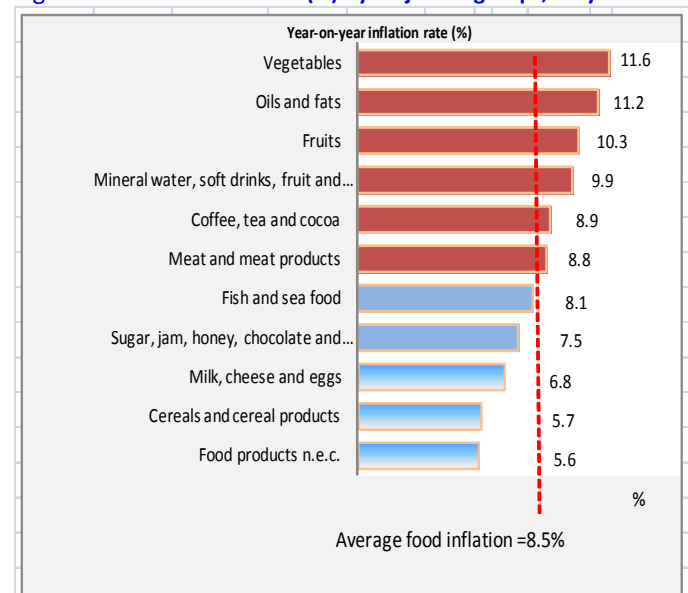
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 8.5 percent. This is 0.1 percentage point higher than the 8.4 percent recorded in April 2016. Six subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 8.5 percent (Figure 1).

Table 1: Consumer Price Index (CPI), May 2015 to May 2016

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
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
Oct-15	157.2	2.7	17.4
Nov-15	158.9	1.0	17.6
Dec-15	160.6	1.1	17.7
Jan-16	168.0	4.6	19.0
Feb-16	169.2	0.8	18.5
Mar-16	172.0	1.7	19.2
Apr-16	174.4	1.4	18.7
May-16	176.4	1.1	18.9

Figure 1: Food Inflation rate (%) by major subgroups, May 2016



The **non-food** group recorded a year-on-year inflation rate of 25.0 percent in May 2016, compared to the 24.8 percent recorded for April 2016. Four subgroups recorded year-on-year inflation rates higher than the group's average rate of 25.0 percent (Figure 2). **Transport** recorded the highest inflation rate of 40.9 percent, followed by **Housing, water, electricity, gas and other fuels** with 35.7 percent, **Education** with 32.3 percent and **Recreation and Culture** with 27.9 percent. Inflation was lowest in the **Communication** subgroup (13.3%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 15.0 percent in the Upper East Region to 22.6 percent in the Greater Accra Region. Two regions (Greater Accra and Ashanti) recorded inflation rates above the national average of 18.9 percent (Figure 3).

Dissemination

A bulletin on the May 2016 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 13th July 2016.

Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, May 2016

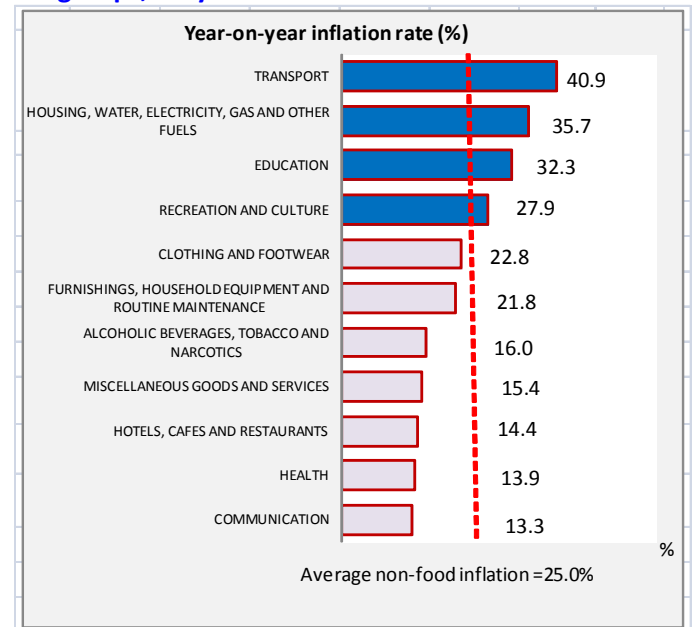


Figure 3: Year-on-year Inflation rate (%) by region, May 2016

