



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

February 2014

New series



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Inflation Rate for February 2014 is 14.0%

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.

February 2014 rate of inflation

The year-on-year inflation as measured by the CPI stood at 14.0 percent in February 2014, up from the 13.8 percent recorded in January 2014 (Table 1). This rate of inflation for February 2014 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from February 2013 to February 2014.

The monthly change rate for February 2014 was 1.1 percent, against the 3.9 percent recorded in January 2014.

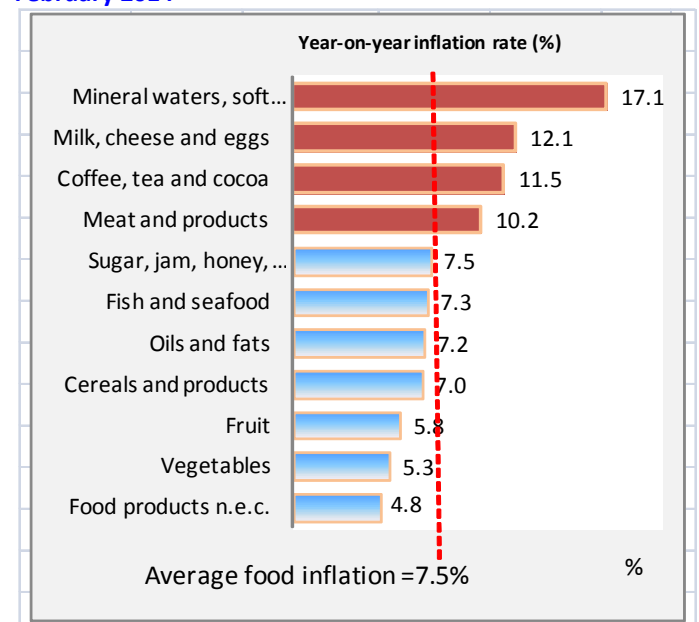
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded an average year-on-year inflation rate of 7.5 percent, 0.4 percentage points higher than the 7.1 percent recorded in January 2014. Four subgroups of the food and non-alcoholic beverages group recorded inflation rates above the group's average of 7.5 percent (Figure1).

Table 1: Consumer Price Index (CPI), March to February 2014

| Year / Month | Index 2012 = 100 | Change rate (%) | |
|--------------|------------------|-----------------|--------------|
| | | Monthly (m/m) | Yearly (y/y) |
| Mar-13 | 108.0 | 0.5 | 10.8 |
| Apr-13 | 109.7 | 1.6 | 10.9 |
| May-13 | 110.5 | 0.7 | 11.0 |
| Jun-13 | 112.2 | 1.5 | 11.6 |
| Jul-13 | 113.6 | 1.3 | 11.8 |
| 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 |

Figure 1: Food Inflation rate (%) by major subgroups, February 2014



The **non-food** group recorded an average year-on-year inflation rate of 19.0 percent in February 2014, compared to a rate of 18.9 percent recorded in January 2014. Three subgroups recorded year-on-year inflation rates above the group’s average rate (Figure 2). **Housing, water, electricity, gas and other fuels** recorded the highest rate of 38.9 percent followed by **Transport** which recorded 26.8 percent. Inflation was lowest in the **Communications** subgroup (5.0%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 9.5 percent in the Upper West region to 16.7 per cent in the Ashanti Region. Three regions (Ashanti, Eastern and Greater Accra) recorded inflation rates above the national average of 14.0 percent (Figure 3).

Dissemination

A bulletin on the February 2014 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 each month, and on the third, when the 15th of the month falls on Wednesday. The next release date is 16th April 2014.

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

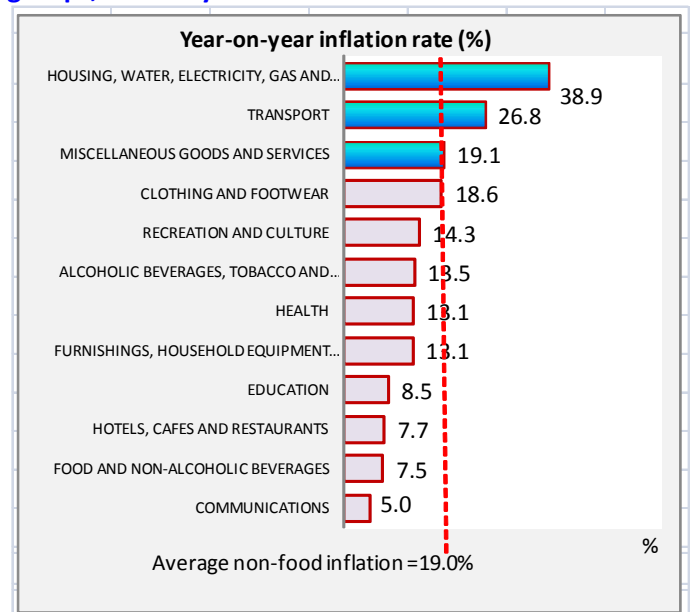


Figure 3: Year-on-year Inflation rate (%) by region, February 2014

