



Republic of Ghana

Newsletter Consumer Price Index (CPI) August 2019 New series



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

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

Email: infor@statsghana.gov.gh

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Inflation Rate for August 2019 is 7.8%

The Consumer Price Index

As part of GSS continuous commitment to improving on the quality of her products, the CPI has been rebased. The new series has 2018 as the reference period and it is an expanded basket over the previous one which had 2012 as the reference period. This adequately reflects the peoples' purchasing habit. There are 307 items in the new basket compared with the 267 in the old basket. The points of data collection has also increased from 42 markets in the old basket to 44 markets in this new series. The new series has taken into account changes in consumption pattern over time. One major change in the new series is the adoption of COICOP 2018 for the re-classification of items in the basket. This resulted in some items moving across Divisions and Groups.

The Consumer Price Index (CPI) in general measures the change over time in the general price level of goods and services that households acquire for the purpose of consumption.

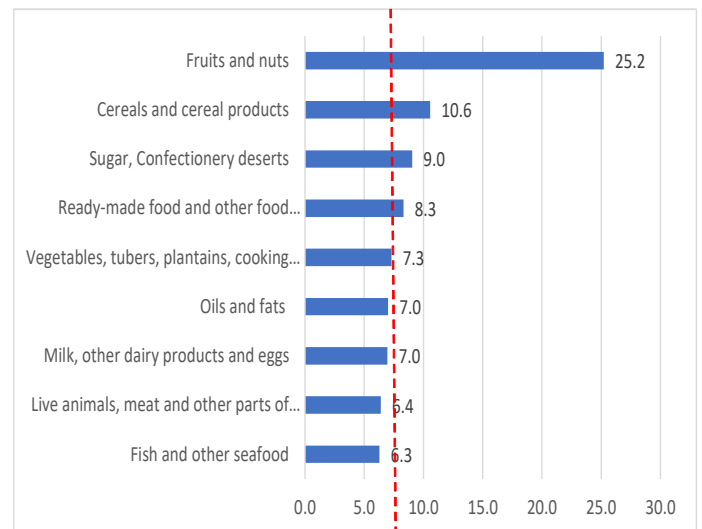
August 2019 rate of Inflation

The year-on-year inflation rate as measured by the CPI was **7.8** percent in August 2019 with an index of 108.7. Alcoholic beverages, tobacco and narcotic (12.9%) was the key driver of August's inflation.

Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of **8.2** percent. Fruits and nuts (25.2%), Cereals and cereal products (10.6%), sugar, confectionery and deserts (9.0%), and Ready-made food and other food products n.e.c (8.3%) were the major drivers of the food inflation (Figure 1).

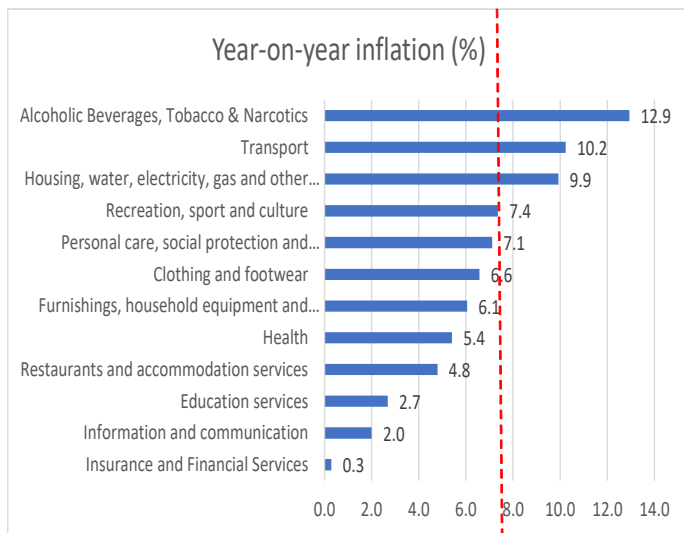
Figure 1: Food Inflation rate (%) by major subgroups, August 2019



(Source: GSS CPI Tables, 2019)

The **Non-food** group recorded a year-on-year inflation rate of **7.4** percent in August 2019. Alcoholic Beverages, Tobacco and Narcotics (12.9%), Transport (10.2%) and Housing, water, electricity, gas and other fuels (9.9%) were the key drivers of the non-food inflation in August (Figure 2).

Figure 2: Non-Food Inflation rate (%) by major subgroups, August 2019

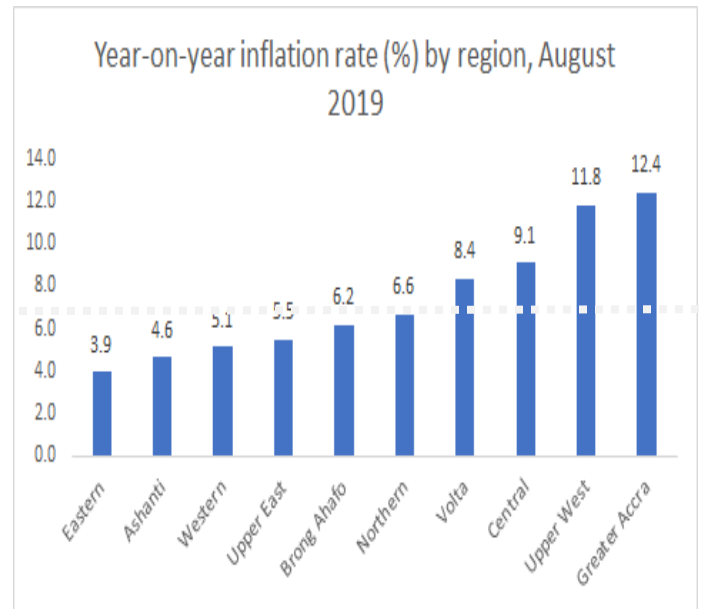


(Source: GSS CPI Tables, 2019)

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 3.9 percent for Eastern region to 12.4 percent for Greater Accra region. Four regions (Greater Accra, Upper West, Central and Volta) recorded inflation rates above the national average (7.8%). Eastern region recorded the least inflation rate of 3.9 percent (Figure 3)

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



More Information

Visit the GSS website (www.statsghana.gov.gh) for further information. 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 **9th October, 2019**.