



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

May 2018

New series



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Inflation Rate for May 2018 was 9.8%

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 2018 rate of inflation

The year-on-year inflation rate as measured by the CPI was 9.8 percent in May 2018, up by 0.2 percentage point from the 9.6 percent recorded in April 2018 (Table 1). This rate of inflation for May 2018 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from May 2017 to May 2018.

The monthly change rate for May 2018 was 1.0 percent compared to the 0.9 percent recorded for April 2018.

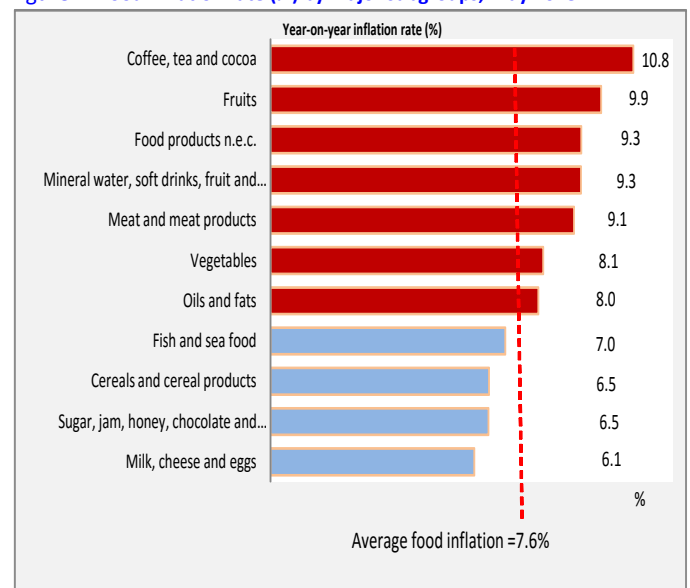
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 7.6 percent. This is 0.2 percentage point higher than the rate recorded in April 2018. Seven subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 7.6 percent (Figure 1).

Table 1: Consumer Price Index (CPI), May 2017 to May 2018

Year / Month	Index 2012 = 100	Change rate (%)	
		Month-on-month	Year-on-year
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
Oct-17	203.2	0.9	11.6
Nov-17	205.1	0.9	11.7
Dec-17	207.2	1.0	11.8
Jan-18	210.1	1.4	10.3
Feb-18	211.9	0.9	10.6
Mar-18	214.1	1.1	10.4
Apr-18	216.0	0.9	9.6
May-18	218.1	1.0	9.8

Figure 1: Food Inflation rate (%) by major subgroups, May 2018



The **Non-food** group recorded a year-on-year inflation rate of 10.9 percent in May 2018, compared to the 10.6 percent recorded for April 2018. Four subgroups recorded year-on-year inflation rates higher than the group's average rate of 10.9 percent (Figure 2). **Clothing and footwear** recorded the highest inflation rate of 17.2 percent, followed by **Recreation and culture** with 14.2 percent, **Furnishings, household equipment and routine maintenance** with 14.0 percent and **Miscellaneous goods and services** with 12.8 percent. Inflation was lowest in the **Housing, Water, Electricity, Gas and Others Fuels** subgroup (3.9%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 8.4 percent in Upper East region to 12.0 percent in Upper West region. Five regions (Upper West, Brong Ahafo, Northern, Western and Ashanti) recorded inflation rates above the national average rate of 9.8 percent. Upper East region recorded the lowest inflation rate (8.4%) Figure 3.

Dissemination

A bulletin on the May 2018 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 11th July, 2018.

Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, May 2018

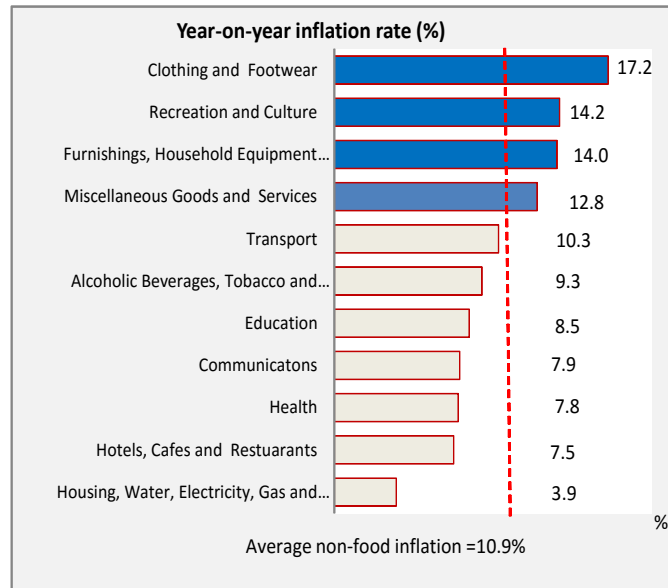


Figure 3: Year-on-year Inflation rate (%) by region, May 2018

