



Republic of Ghana

Newsletter Consumer Price Index (CPI) July 2017 New series



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August 9, 2017

Inflation Rate for July 2017 was 11.9%

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.

July 2017 rate of inflation

The year-on-year inflation rate as measured by the CPI was 11.9 percent in July 2017, down by 0.2 percentage point from the 12.1 percent recorded in June 2017 (Table 1). This rate of inflation for July 2017 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from July 2016 to July 2017.

The monthly change rate for July 2017 was 0.7 percent compared to the 0.9 percent recorded for June 2017.

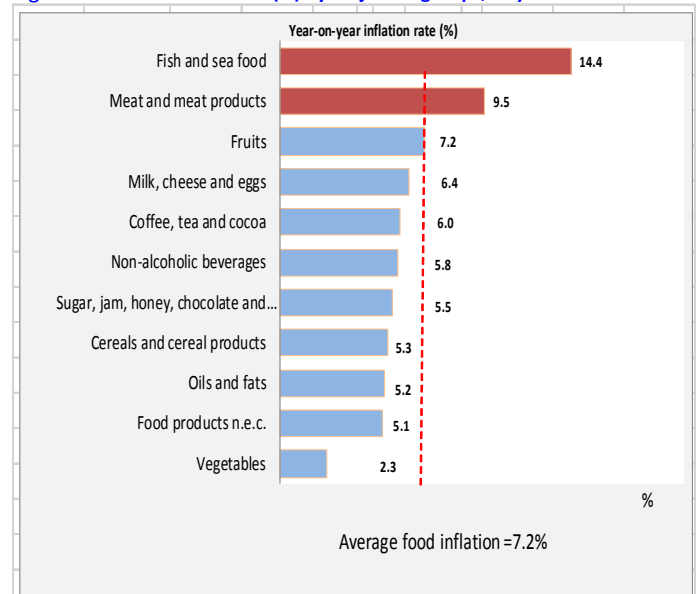
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 7.2 percent. This is 1.0 percentage point higher than the rate recorded in June 2017. Two subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 7.2 percent (Figure 1).

Table 1: Consumer Price Index (CPI), July 2016 to July 2017

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Jul-16	180.3	0.9	16.7
Aug-16	179.2	-0.6	16.9
Sep-16	179.5	0.2	17.2
Oct-16	182.0	1.4	15.8
Nov-16	183.5	0.8	15.5
Dec-16	185.3	0.9	15.4
Jan-17	190.4	2.8	13.3
Feb-17	191.6	0.6	13.2
Mar-17	194.0	1.3	12.8
Apr-17	197.2	1.6	13.0
May-17	198.6	0.7	12.6
Jun-17	200.4	0.9	12.1
Jul-17	201.7	0.7	11.9

Figure 1: Food Inflation rate (%) by major subgroups, July 2017



The **non-food** group recorded a year-on-year inflation rate of 14.2 percent in July 2017, compared to the 15.1 percent recorded for June 2017. Five subgroups recorded year-on-year inflation rates higher than the group's average rate of 14.2 percent (Figure 2). **Transport** recorded the highest inflation rate of 22.0 percent, followed by **Recreation and culture** with 19.2 percent, **Furnishings, household equipment and routine maintenance** with 18.7 percent, **Clothing and footwear** with 15.7 percent, and **Miscellaneous goods and services** with 14.8 percent. Inflation was lowest in the **Housing, water, electricity, gas and other fuels** subgroup (6.2%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 8.6 percent in the Upper East region to 12.7 percent in Upper West and Greater Accra regions. Six regions (Western, Greater Accra, Eastern, Brong Ahafo, Ashanti, and Western) recorded inflation rates above the national average of 11.9 percent (Figure 3).

Dissemination

A bulletin on the July 2017 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 September, 2017.

Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, July 2017

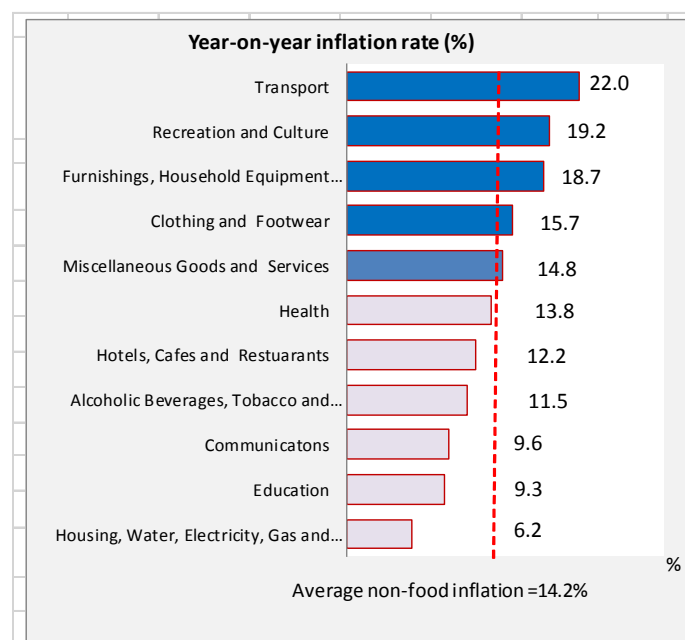


Figure 3: Year-on-year Inflation rate (%) by region, July 2017

