



Republic of Ghana

Newsletter Consumer Price Index (CPI) July 2014 New series



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Inflation Rate for July 2014 is 15.3%

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 2014 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 15.3 percent in July 2014, up by 0.3 percentage point from the 15.0 percent recorded in June 2014 (Table 1). This rate of inflation for July 2014 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from July 2013 to July 2014.

The monthly change rate for July 2014 was 1.6 percent, same as recorded in June 2014.

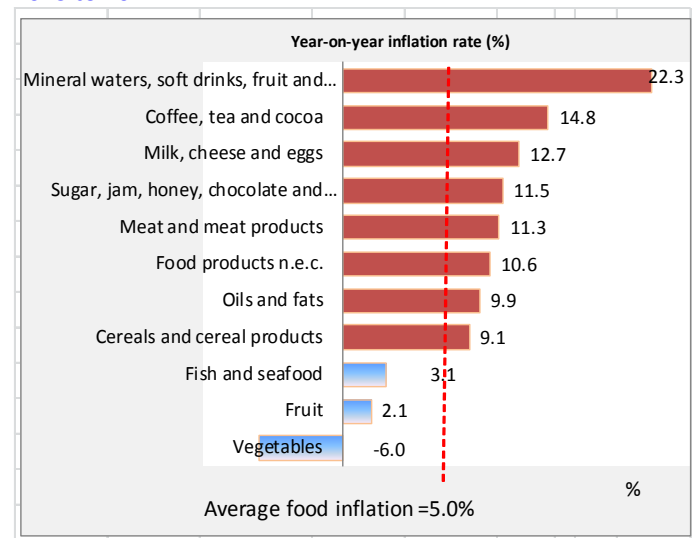
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 5.0 percent. This is 2.9 percentage points lower than the 7.9 percent recorded in June 2014. Eight subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 5.0 percent (Figure 1).

Table 1: Consumer Price Index (CPI), July 2013 to July 2014

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
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
Mar-14	123.7	0.9	14.5
Apr-14	125.8	1.7	14.7
May-14	126.9	0.9	14.8
Jun-14	129.0	1.6	15.0
Jul-14	131.0	1.6	15.3

Figure 1: Food Inflation rate (%) by major subgroups, July 2013 to 2014



The **non-food** group recorded a year-on-year inflation rate of 23.1 percent in July 2014, compared to the 20.3 percent recorded in June 2014. Two subgroups recorded year-on-year inflation rates higher than the group's average rate of 23.1 percent (Figure 2). **Housing, water, electricity, gas and other fuels** recorded the highest rate of 62.0 percent followed by **Transport** with 38.3 percent. Inflation was lowest in the **Education** subgroup (3.2%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 11.2 percent in the Volta Region to 21.1 percent in the Northern Region. Four regions (Northern, Upper East, Central and Eastern) recorded inflation rates above the national average of 15.3 percent (Figure 3). The inflation rate for Greater Accra region was the same as the national average of 15.3 percent.

Dissemination

A bulletin on the July 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 10th September 2014.

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

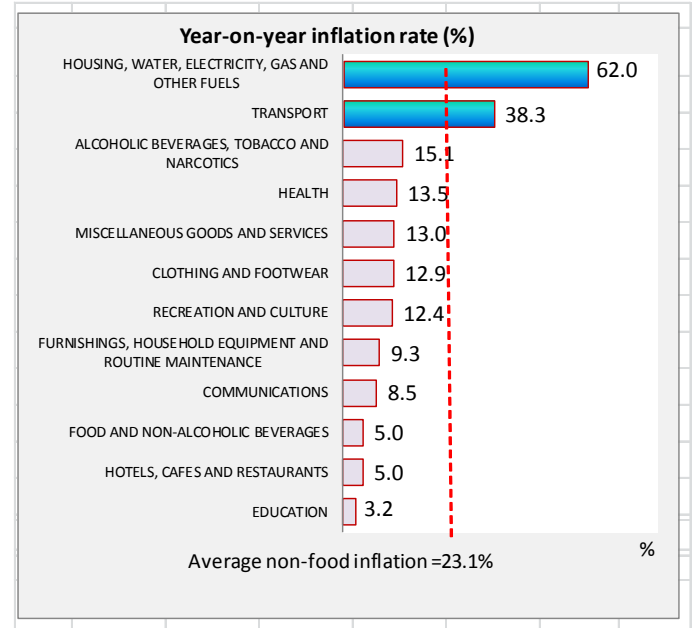


Figure 3: Year-on-year Inflation rate (%) by region, July 2014

