



Republic of Ghana

# Newsletter Consumer Price Index (CPI) October 2018 New series



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## Inflation Rate for October 2018 fell to 9.5%

### 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.

### October 2018 rate of inflation

The year-on-year inflation rate as measured by the CPI was 9.5 percent in October 2018, down by 0.3 percentage point from the 9.8 percent recorded in September 2018 (Table 1). This rate of inflation for October 2018 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from October 2017 to October 2018.

The monthly change rate for October 2018 was 0.7 percent compared to 0.0 percent recorded for September 2018.

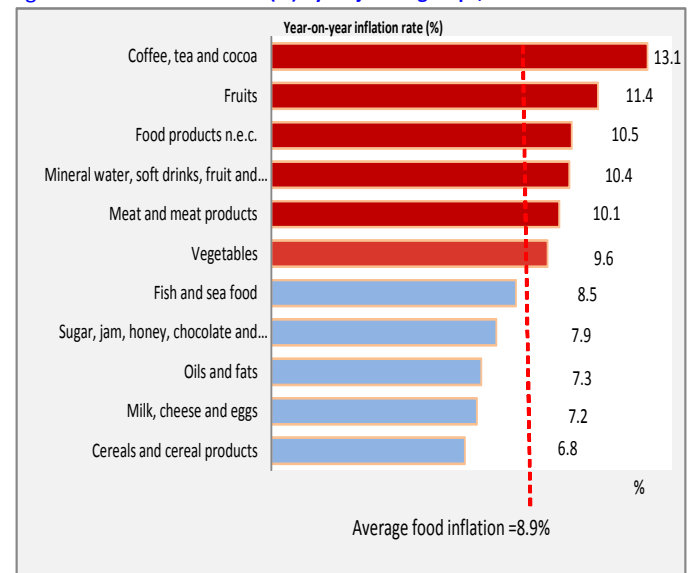
### Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 8.9 percent. This is 0.2 percentage point higher than the rate recorded in September 2018. Six subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 8.9 percent (Figure 1).

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

Year / Month	Index 2012 = 100	Change rate (%)	
		monthly	yearly
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
Jun-18	220.4	1.0	10.0
Jul-18	221.1	0.4	9.6
Aug-18	221.1	0.0	9.9
Sep-18	221.0	0.0	9.8
Oct-18	222.6	0.7	9.5

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



The **Non-food** group recorded a year-on-year inflation rate of 9.8 percent in October 2018, compared to the 10.3 percent recorded for September 2018. Four subgroups recorded year-on-year inflation rates higher than the group's average rate of 9.8 percent (Figure 2). **Transport** recorded the highest inflation rate of 13.9 percent, followed by **Clothing and footwear** with 13.4 percent, **Recreation and culture** with 12.7 percent and **Furnishings, household equipment and routine maintenance** with 11.9 percent. Inflation was lowest in the **Housing, Water, Electricity, Gas and Others Fuels** subgroup (2.8%).

## Regional differentials

At the regional level, the year-on-year inflation rate ranged from 8.3 percent in Upper East region to 11.6 percent in Upper West region. Five regions (Upper West, Brong Ahafo, Western, Northern and Ashanti) recorded inflation rates above the national average of 9.5 percent (Figure 3)

## Dissemination

A bulletin on the October 2018 CPI and more detailed data in time series format have been posted on the GSS website [www.statsghana.gov.gh](http://www.statsghana.gov.gh). The target publication date of the monthly CPI newsletter is the 15<sup>th</sup> of each month. It is released on the second Wednesday of every month, or on the third, when the 15<sup>th</sup> of the month falls on Wednesday. The next release date is 12<sup>th</sup> December, 2018.

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

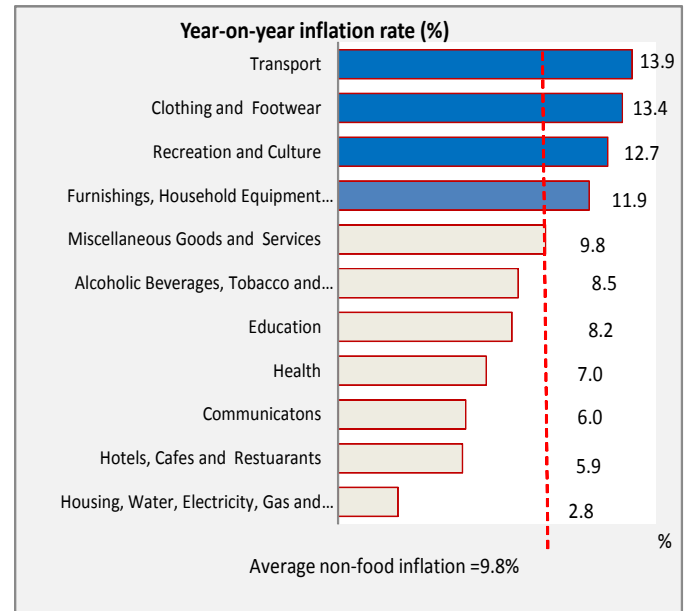


Figure 3: Year-on-year Inflation rate (%) by region, October 2018

