



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

March 2019

New series



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Inflation Rate for March 2019 rose slightly to 9.3%

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.

March 2019 rate of inflation

The year-on-year inflation rate as measured by the CPI was 9.3 percent in March 2019, up by 0.1 percentage point from the 9.2 percent recorded in February 2019 (Table 1). This rate of inflation for March 2019 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from February 2018 to March 2019.

The monthly change rate for March 2019 was 1.2 percent compared with the 1.0 percent recorded for April 2019.

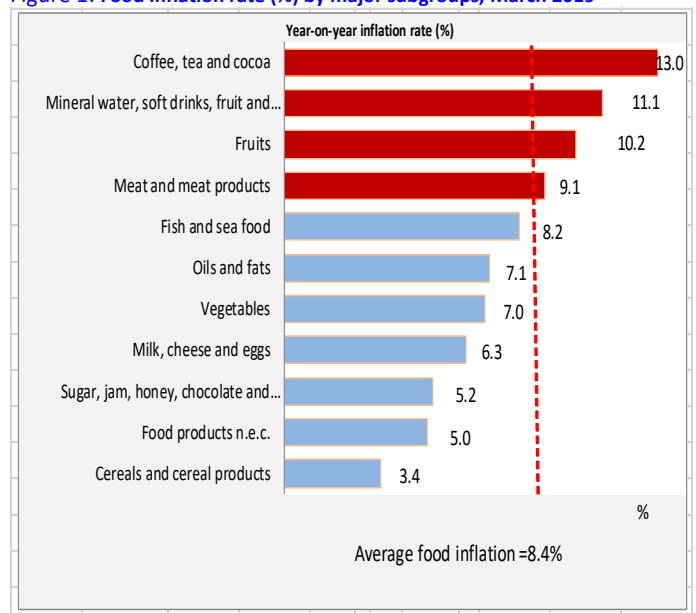
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 8.4 percent. This is 0.3 percentage point higher than the rate recorded in February 2019. Four subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 8.4 percent (Figure 1).

Table 1: Consumer Price Index (CPI), March 2018 to March 2019

Year / Month	Index 2012 = 100	Change rate (%)	
		monthly	yearly
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
Nov-18	224.2	0.7	9.3
Dec-18	226.7	1.1	9.4
Jan-19	229.0	1.0	9.0
Feb-19	231.3	1.0	9.2
Mar-19	234.0	1.2	9.3

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



The **Non-food** group recorded a year-on-year inflation rate of 9.7 percent in March 2019, same as the rate recorded for February 2019. Four subgroups recorded year-on-year inflation rates higher than the group's average rate of 9.7 percent (Figure 2). **Recreation and culture** recorded the highest inflation rate of 14.1 percent, followed by **Transport** with 13.7 percent, **Clothing and footwear (13.3%)**, and **Furnishings, household equipment and routine maintenance** with 12.2 percent. Inflation was lowest in the **Housing, Water, Electricity, Gas and Others Fuels** subgroup (2.1%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 7.9 percent in Upper East region to 11.5 percent in Upper West region. Four regions (Upper West, Brong Ahafo, Western and Ashanti) recorded inflation rates above the national average and Volta region recorded the same inflation rate as the national average of 9.3 percent (Figure 3)

Dissemination

A bulletin on the March 2019 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 8th May, 2019.

Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, March 2019

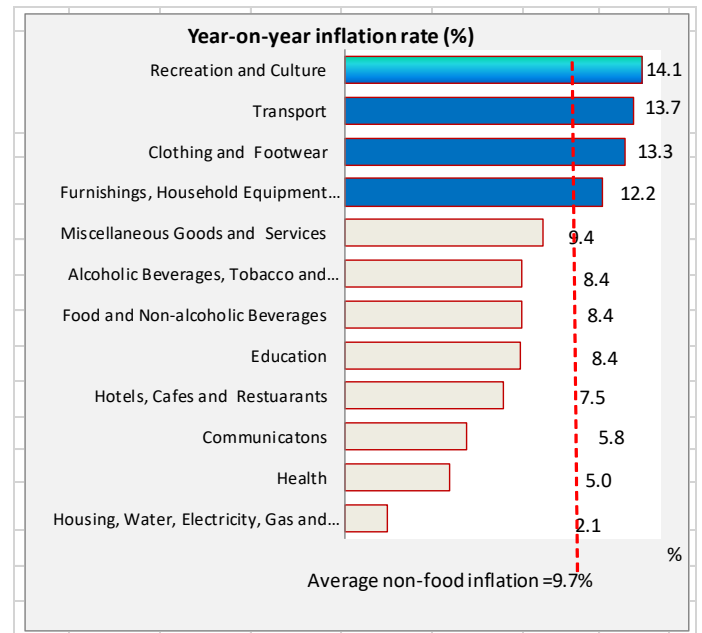


Figure 3: Year-on-year Inflation rate (%) by region, March 2019

