



Republic of Ghana

Newsletter Consumer Price Index (CPI) March 2018 New series



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Inflation Rate for March 2018 was 10.4%

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 2018 rate of inflation

The year-on-year inflation rate as measured by the CPI was 10.4 percent in March 2018, down by 0.2 percentage point from the 10.6 percent recorded in February 2018 (Table 1). This rate of inflation for March 2018 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from March 2017 to March 2018.

The monthly change rate for March 2018 was 1.1 percent compared to the 0.9 percent recorded for February 2018.

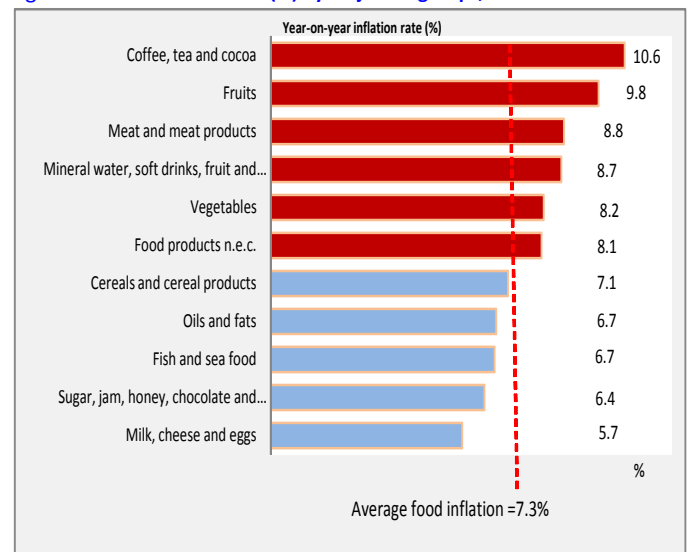
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 7.3 percent. This is 0.1 percentage point higher than the rate recorded in February 2018. Six subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 7.3 percent (Figure 1).

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

Year / Month	Index 2012 = 100	Change rate (%)	
		Month-on-month	Year-on-year
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
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

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



The **Non-food** group recorded a year-on-year inflation rate of 11.8 percent in March 2018, compared to the 12.2 percent recorded for February 2018. Five subgroups recorded year-on-year inflation rates higher than the group's average rate of 11.8 percent (Figure 2). **Transport** recorded the highest inflation rate of 18.4 percent, followed by **Clothing and footwear** with 16.4 percent, **Recreation and culture** with 12.6 percent, **Miscellaneous goods and services** with 12.0 percent and **Furnishings, household equipment and routine maintenance** with 11.9 percent. Inflation was lowest in the **Education** subgroup (6.7%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 8.0 percent in Upper East region to 11.9 percent in Upper West region. Five regions (Upper West, Brong Ahafo, Greater Accra, Ashanti and Western) recorded inflation rates above the national average rate of 10.4 percent. Upper East region recorded the lowest inflation rate (8.0%) Figure 3.

Dissemination

A bulletin on the March 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 9th May, 2018.

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

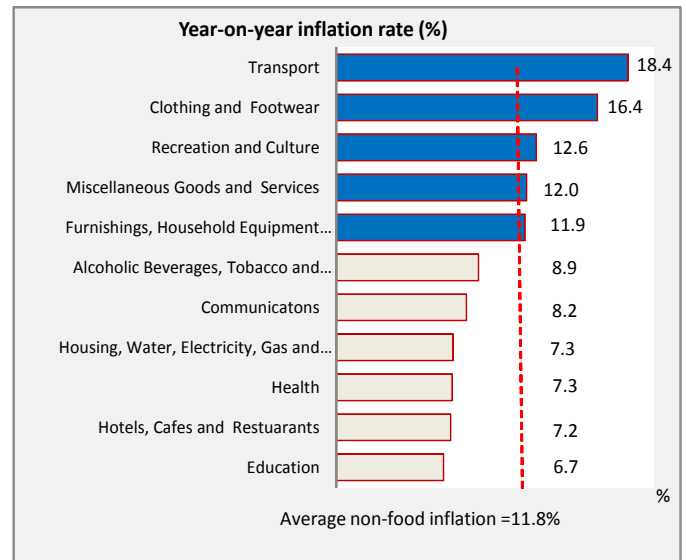


Figure 3: Year-on-year Inflation rate (%) by region, March 2018

