



Republic of Ghana

Newsletter

Consumer Price Index (CPI)

March 2017

New series



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Inflation Rate for March 2017 was 12.8%

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 2017 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 12.8 percent in March 2017, down by 0.4 percentage point from the 13.2 percent recorded in February 2017 (Table 1). This rate of inflation for March 2017 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from March 2016 to March 2017.

The monthly change rate for March 2017 was 1.3 percent compared to the 0.6 percent recorded for February 2017.

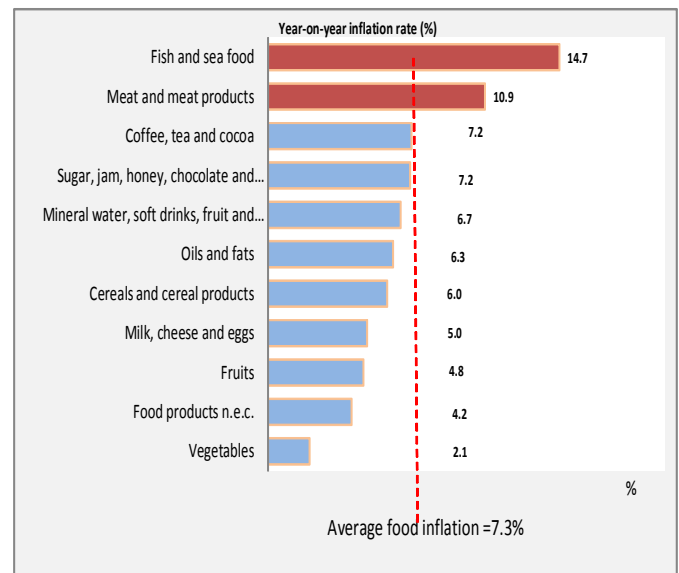
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 7.3 percent. This is 0.2 percentage point higher than the rate recorded in February 2017. Two 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 2016 to March 2017

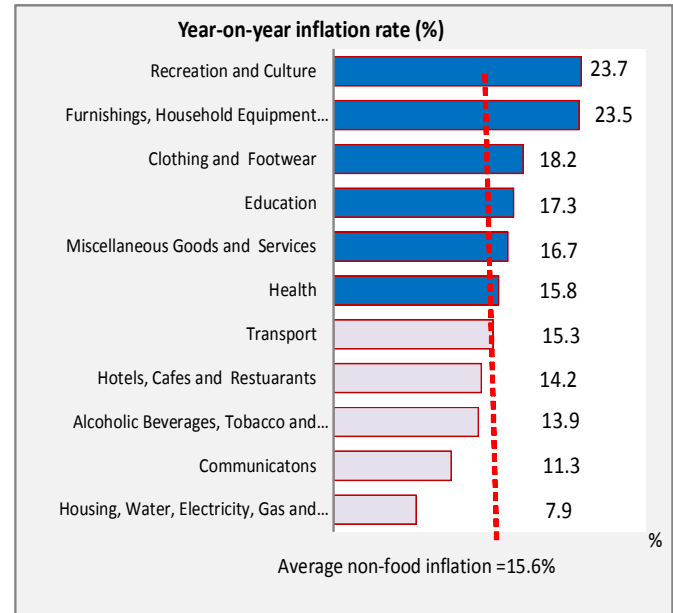
| Year / Month | Index 2012 = 100 | Change rate (%) | |
|--------------|------------------|-----------------|--------------|
| | | Monthly (m/m) | Yearly (y/y) |
| Mar-16 | 172.0 | 1.7 | 19.2 |
| Apr-16 | 174.4 | 1.4 | 18.7 |
| May-16 | 176.4 | 1.1 | 18.9 |
| Jun-16 | 178.8 | 1.3 | 18.4 |
| Jul-16 | 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 |

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



The **non-food** group recorded a year-on-year inflation rate of 15.6 percent in March 2017, compared to the 16.4 percent recorded for February 2017. Six subgroups recorded year-on-year inflation rates higher than the group's average rate of 15.6 percent (Figure 2). **Recreation and culture** recorded the highest inflation rate of 23.7 percent, followed by **Furnishings, household equipment and routine maintenance** with 23.5 percent, **Clothing and footwear** with 18.2 percent, **Education** with 17.3 percent, **Miscellaneous goods and services** with 16.7 percent and **Health** with 15.8 percent. Inflation was lowest in the **Housing, water, electricity, gas and other fuels** subgroup (7.9%).

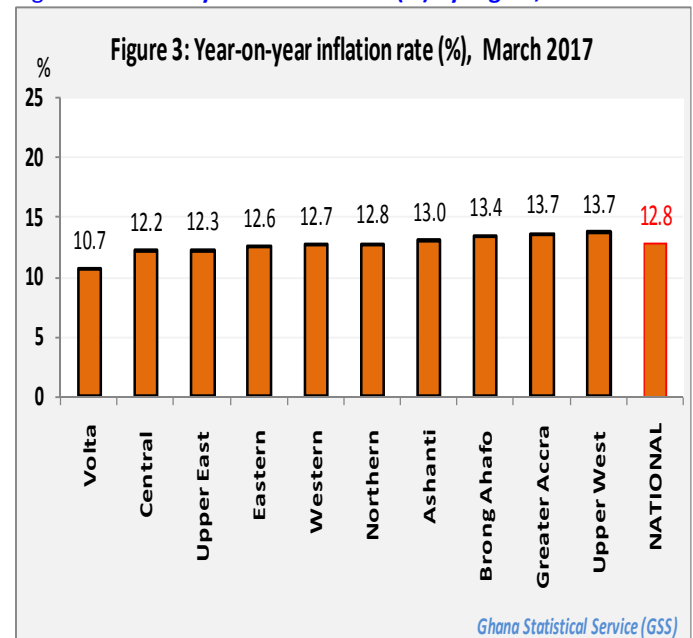
Figure 2: Year-on-year Non-Food Inflation (%) by major subgroups, March 2017



Regional differentials

At the regional level, the year-on-year inflation rate ranged from 10.7 percent in the Volta region to 13.7 percent in the Greater Accra and Upper West regions. Four regions (Greater Accra, Upper West, Brong Ahafo, and Ashanti) recorded inflation rates above the national average and Northern region recorded the same inflation rate as the national average of 12.8 percent (Figure 3).

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



Dissemination

A bulletin on the March 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 10th May 2017.