



Republic of Ghana

Newsletter Consumer Price Index (CPI) March 2014 New series



Ghana Statistical Service (GSS)
P.O. Box GP 1098, Accra

Tel: +233-302-682677, +233-302-664382

Fax No. +233-302-664304

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Inflation Rate for March 2014 is 14.5%

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.

March 2014 rate of inflation

The year-on-year inflation as measured by the CPI stood at 14.5 percent in March 2014, up from the 14.0 percent recorded in February 2014 (Table 1). This rate of inflation for March 2014 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from March 2013 to March 2014.

The monthly change rate for March 2014 was 0.9 percent, compared with the 1.1 percent recorded in February 2014.

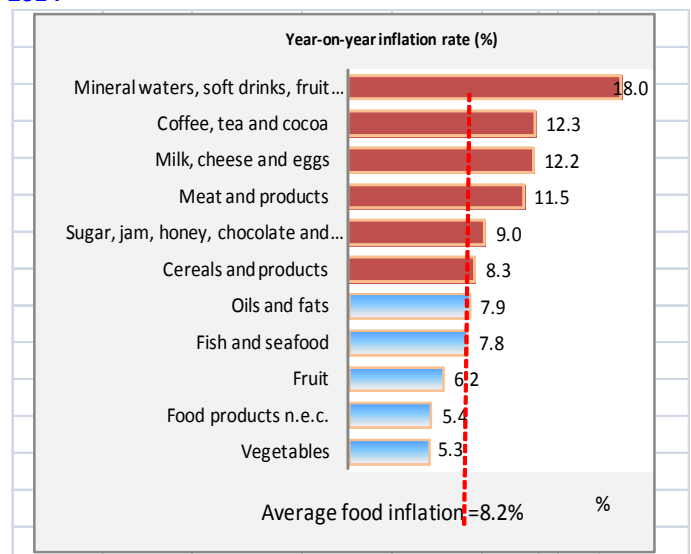
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded an average year-on-year inflation rate of 8.2 percent, 0.7 percentage points higher than the 7.5 percent recorded in February 2014. Six subgroups of the food and non-alcoholic beverages group recorded inflation rates above the group's average of 8.2 percent (Figure 1).

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

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Mar-13	108.0	0.5	10.8
Apr-13	109.7	1.6	10.9
May-13	110.5	0.7	11.0
Jun-13	112.2	1.5	11.6
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

Figure 1: Food Inflation rate (%) by major subgroups, March 2014



The **non-food** group recorded an average year-on-year inflation rate of 19.2 percent in March 2014, compared to a rate of 19.0 percent recorded in February 2014. Two subgroups recorded year-on-year inflation rates above the group’s average rate (Figure 2). **Housing, water, electricity, gas and other fuels** recorded the highest rate of 43.8 percent followed by **Transport** which recorded 27.3 percent. Inflation was lowest in the **Communications** subgroup (5.0%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 9.1 percent in the Upper West region to 17.1 per cent in the Ashanti Region. Three regions (Ashanti, Greater Accra and Eastern) recorded inflation rates above the national average of 14.5 percent (Figure 3).

Dissemination

A bulletin on the March 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 14th May 2014.

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

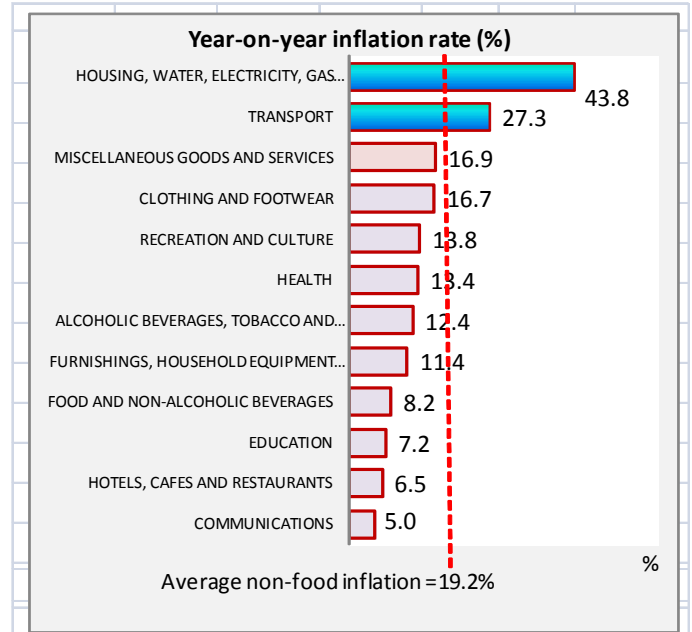


Figure 3: Year-on-year Inflation rate (%) by region, March 2014

