



Republic of Ghana

Newsletter Consumer Price Index (CPI) March 2015 New series



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Inflation Rate for March 2015 is 16.6%

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 2015 rate of inflation

The year-on-year inflation rate as measured by the CPI stood at 16.6 percent in March 2015, up by 0.1 percentage point from the 16.5 percent recorded in February 2015 (Table 1). This rate of inflation for March 2015 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from March 2014 to March 2015.

The monthly change rate for March 2015 was 1.0 percent compared to the 1.2 percent recorded for February 2015.

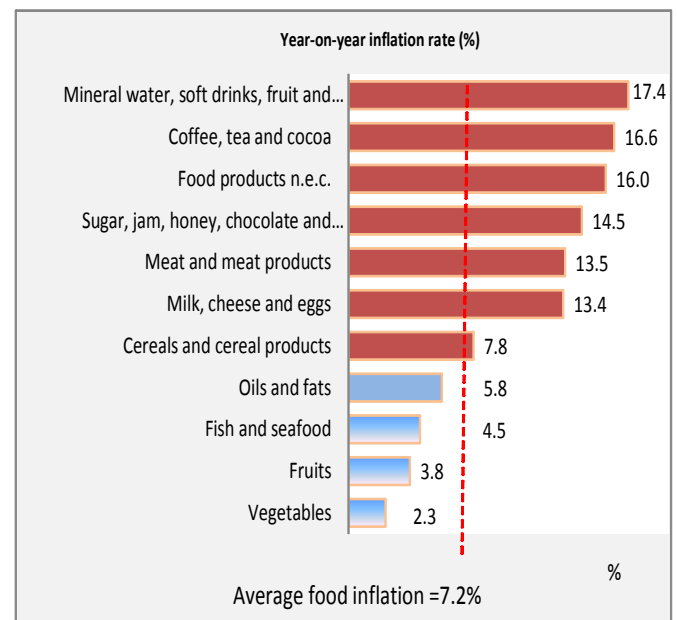
Food and non-food inflation

The **Food and non-alcoholic beverages** group recorded a year-on-year inflation rate of 7.2 percent. This is 0.2 percentage points higher than the 7.0 percent recorded in February 2015. Seven subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of 7.2 percent (Figure1).

Table 1: Consumer Price Index (CPI), March 2014 to 2015

Year / Month	Index 2012 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
Mar-14	123.7	0.9	14.5
Apr-14	125.8	1.7	14.7
May-14	126.9	0.9	14.8
Jun-14	129.0	1.6	15.0
Jul-14	131.0	1.6	15.3
Aug-14	130.7	-0.2	15.9
Sep-14	130.5	-0.2	16.5
Oct-14	133.9	2.7	16.9
Nov-14	135.1	0.9	17.0
Dec-14	136.4	1.0	17.0
Jan-15	141.1	3.4	16.4
Feb-15	142.8	1.2	16.5
Mar-15	144.3	1.0	16.6

Figure 1: Food Inflation rate (%) by major subgroups, March 2015



The **non-food** group recorded a year-on-year inflation rate of 23.1 percent in March 2015, compared to the 23.0 percent recorded for February 2015. Two subgroups recorded year-on-year inflation rates higher than the group’s average rate of 23.1 percent (Figure 2). **Housing, water, electricity, gas and other fuels** recorded the highest rate of 26.2 percent followed by **Transport** with 25.8 percent. Inflation was lowest in the **Communication** subgroup (13.8%).

Regional differentials

At the regional level, the year-on-year inflation rate ranged from 14.3 percent in the Brong Ahafo Region to 19.2 percent in the Central Region. Three regions (Central, Ashanti and Volta) recorded inflation rates above the national average of 16.6 percent. Greater Accra region recorded the same inflation rate as the national average of 16.6 percent (Figure 3).

Dissemination

A bulletin on the March 2015 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, or on the third, when the 15th of the month falls on Wednesday. The next release date is 13th May 2015.

Figure 2: Year-on-year Non Food Inflation (%) by main groups, March 2015

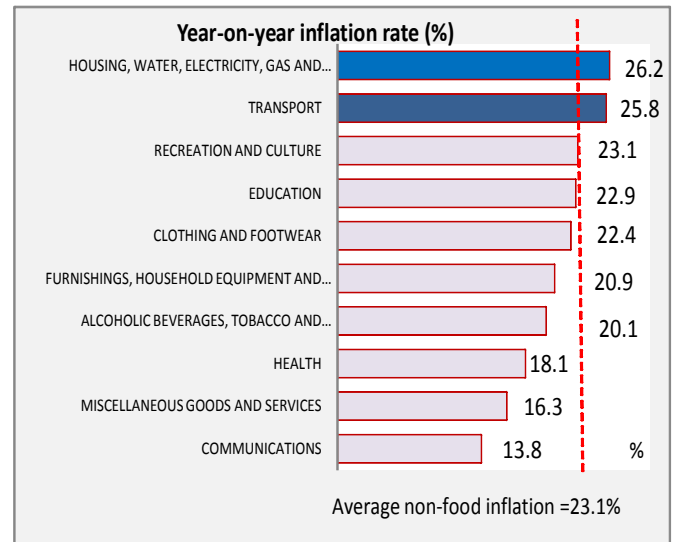


Figure 3: Year-on-year Inflation rate (%) by region, March 2015

