



GHANA STATISTICAL SERVICE (GSS)
Statistics for Development and Progress

Statistical Bulletin

CONSUMER PRICE INDEX (CPI)
March 2012

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Statistical Bulletin

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M A R C H 2012

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Consumer Price Index (CPI)

February 2012

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Note:

More detailed data in time series format is contained in the CPI User's guide at GSS website www.statsghana.gov.gh

HIGHLIGHTS FOR MARCH 2012

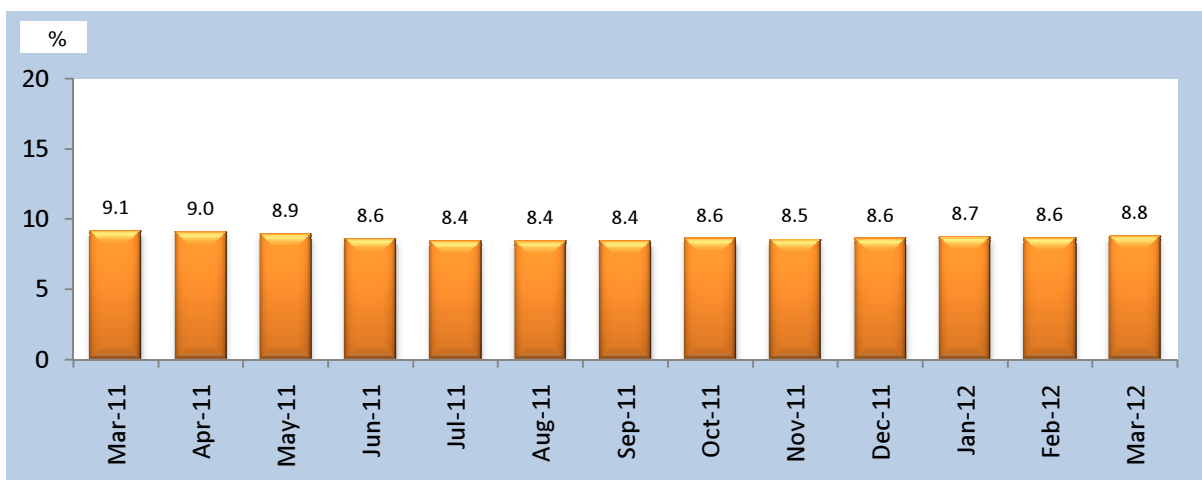
CPI Inflation in March 2012 at 8.8%

The Consumer Price Index (CPI) measures changes over time in the general level of price of goods and services that households acquire, for the purpose of consumption, with reference to the price level in 2002 (i.e. base year 2002 = 100).

The annual inflation (year-on-year) as recorded by the Consumer Price Index (CPI) stands at 8.8 per cent in March 2012, up from 8.6 per cent in February 2012 (Table 1).

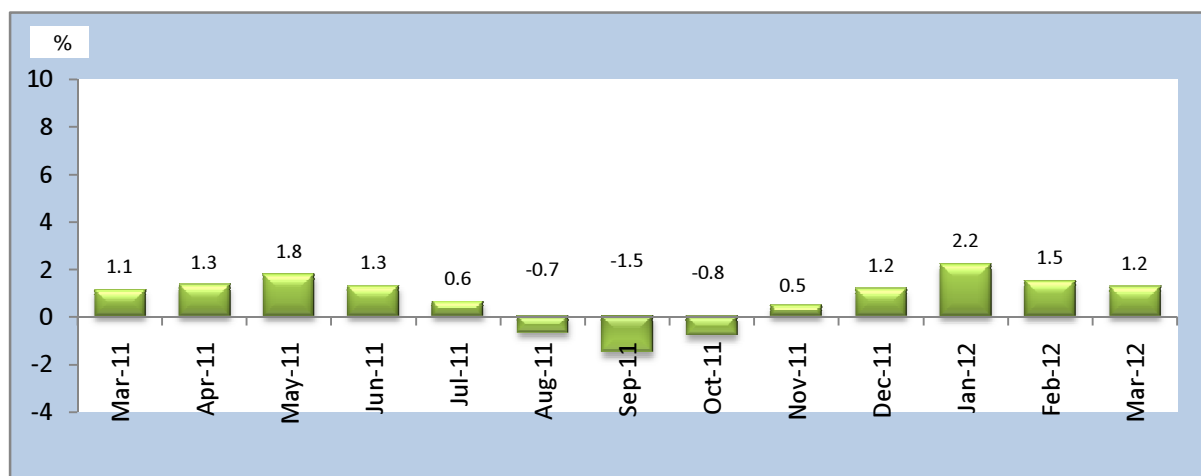
Movements in inflation rates within the last 12 months were relatively stable. Highest inflation rate (recorded in March 2011) was 9.1 per cent; lowest 8.4 per cent recorded in July, August and September.

Year-on-year Inflation, March 2011 to March 2012



The monthly change for March 2012 was 1.2 per cent.

Month-on-month Inflation, March 2011 to March 2012



The monthly change rate was 0.3 percentage points lower in March 2012 compared with that of February 2012.

Negative monthly rates recorded in August, September and October are, as a result of seasonality, changes in food prices.

Selected CPI records:

Food and non-alcoholic beverages group recorded a year-on-year rate of 4.4 per cent, slightly up from 4.3 per cent in February 2012 (Table 2).

Six groups recorded double-digit year-on-year inflation rates; **Transport** and **Miscellaneous goods and services** recorded highest rates of 17.6 per cent and 16.4 per cent respectively (Table 3).

Inflation in **Communication** group was the lowest (below 1%).

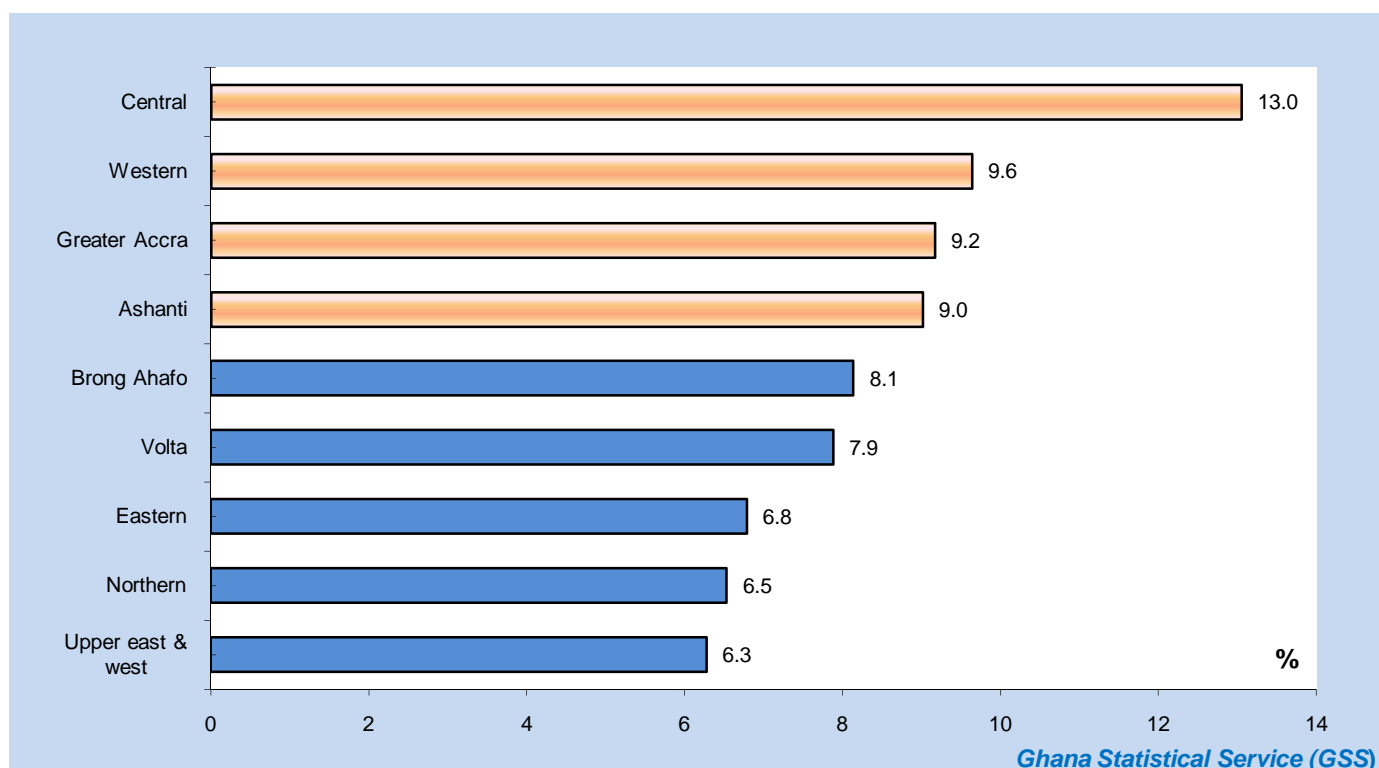
Alcoholic beverages group recorded the highest monthly price change of 3.4 per cent, followed by **Furnishing and household equipments (1.7%)** and **Clothing and footwear (1.7%)**.

Regional differentials

Inflation rate in the regions ranged from 6.3 per cent (Upper East and West region) to 13.0 per cent (Central region).

Four regions recorded inflation rates above the national rate of 8.8 percent (Table 5).

Year - on - year inflation by regions, March 2012



Central region has the highest price level (base year 2002 = 100; March 2012 = 413.2)(Table 6).

Table 1: Consumer Price Index, March 2011 to March 2012

Year / Month	Index 2002 = 100	Change rate (%)	
		Monthly	Yearly
Mar-2011	358.3	1.1	9.1
Apr-2011	363.0	1.3	9.0
May-2011	369.4	1.8	8.9
Jun-2011	374.1	1.3	8.6
Jul-2011	376.5	0.6	8.4
Aug-2011	373.9	-0.7	8.4
Sep-2011	368.2	-1.5	8.4
Oct-2011	365.2	-0.8	8.6
Nov-2011	366.9	0.5	8.5
Dec-2011	371.2	1.2	8.6
Jan-2012	379.3	2.2	8.7
Feb-2012	385.0	1.5	8.6
Mar-2012	389.8	1.2	8.8

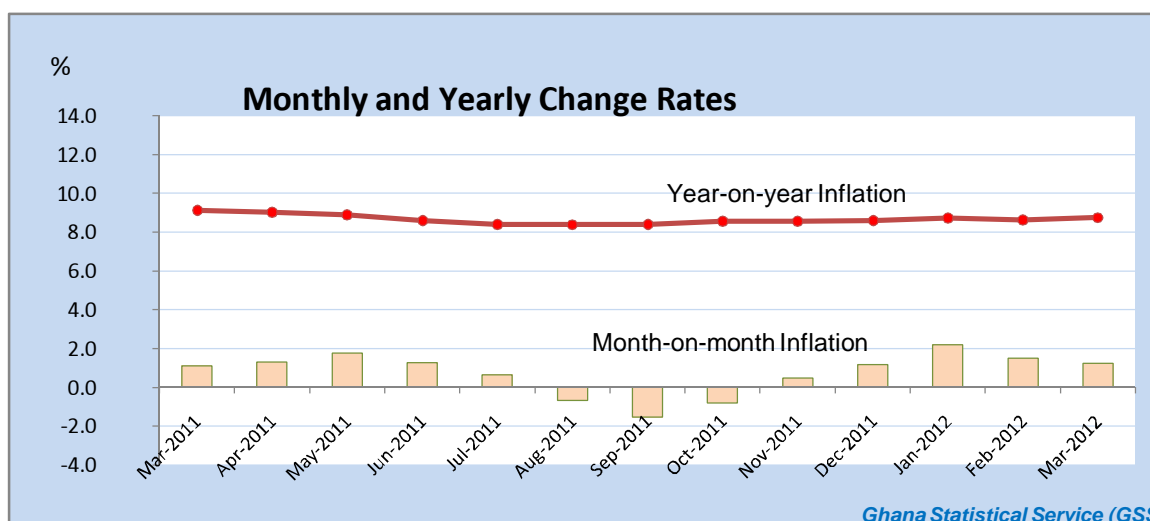
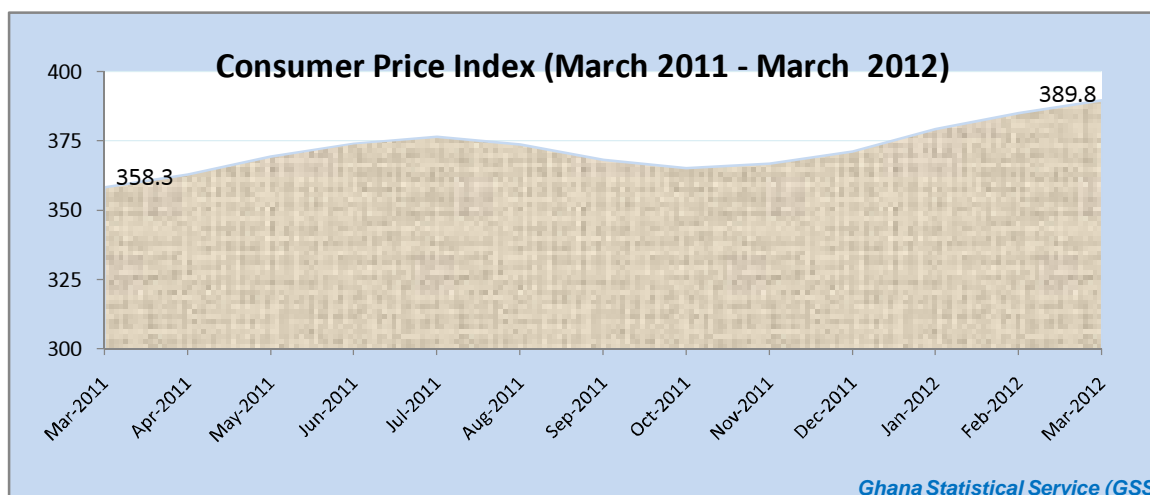


Table 2: Food and non-food inflation, March 2011 to March 2012

Year / Month	Year-on-year inflation (%)		
	Combined Food and non-food	Food and non alcoholic beverages	Non-food
2009 average	19.3	15.8	21.8
2010 average	10.8	6.1	14.0
2011 average	8.7	4.0	11.7
Mar-11	9.1	4.7	12.0
Apr-11	9.0	4.2	12.2
May-11	8.9	3.9	12.2
Jun-11	8.6	2.8	12.4
Jul-11	8.4	3.2	11.8
Aug-11	8.4	3.8	11.4
Sep-11	8.4	3.7	11.3
Oct-11	8.6	4.0	11.3
Nov-11	8.5	4.4	11.1
Dec-11	8.6	4.3	11.2
Jan-12	8.7	4.5	11.3
Feb-12	8.6	4.3	11.2
Mar-12	8.8	4.4	11.4

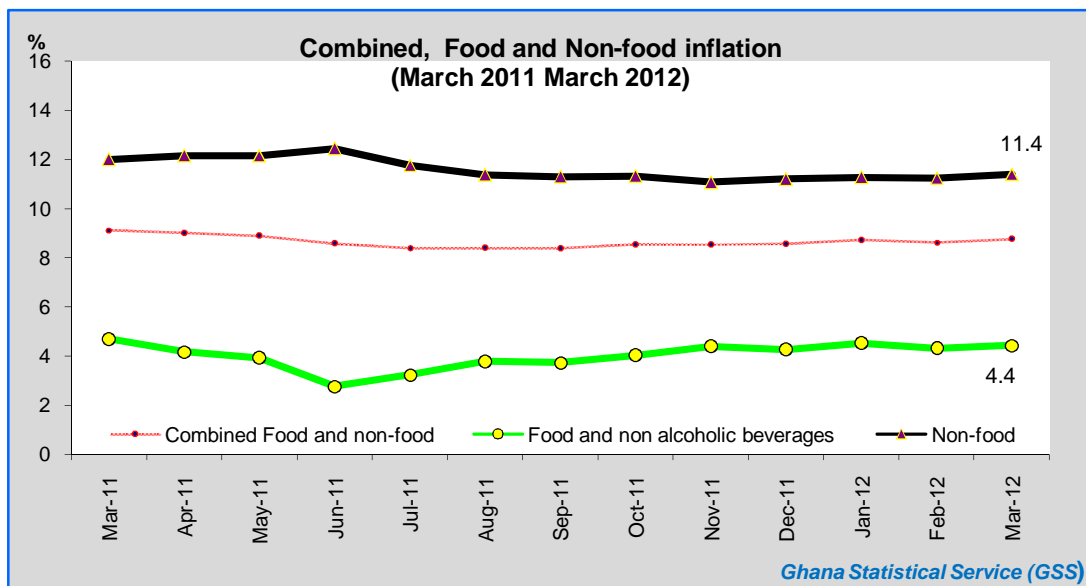


Table 3: Inflation by COICOP* major groups, March 2012

item (COICOP classification)	Index 2002=100	Change rate (%)	
		Monthly	Yearly
Combined (Food and non-food)	389.8	1.2	8.8
Communications	274.7	0.0	0.7
Food and non-alcoholic beverages	314.0	1.3	4.4
Hotels, cafés and restaurants	593.3	0.4	6.9
Education	307.7	0.0	7.2
Health	628.6	0.9	7.6
Housing, water, electricity, gas and other	497.2	1.2	7.8
Recreation and culture	613.0	0.3	13.7
Clothing and footwear	323.8	1.7	13.9
Alcoholic beverages, tobacco and narcot.	418.1	3.4	14.2
Furnishings, household equipment etc	360.4	1.7	14.5
Miscellaneous goods and services	356.5	1.5	16.4
Transport	698.4	0.9	17.6

* Classification of Individual Consumption by Purpose

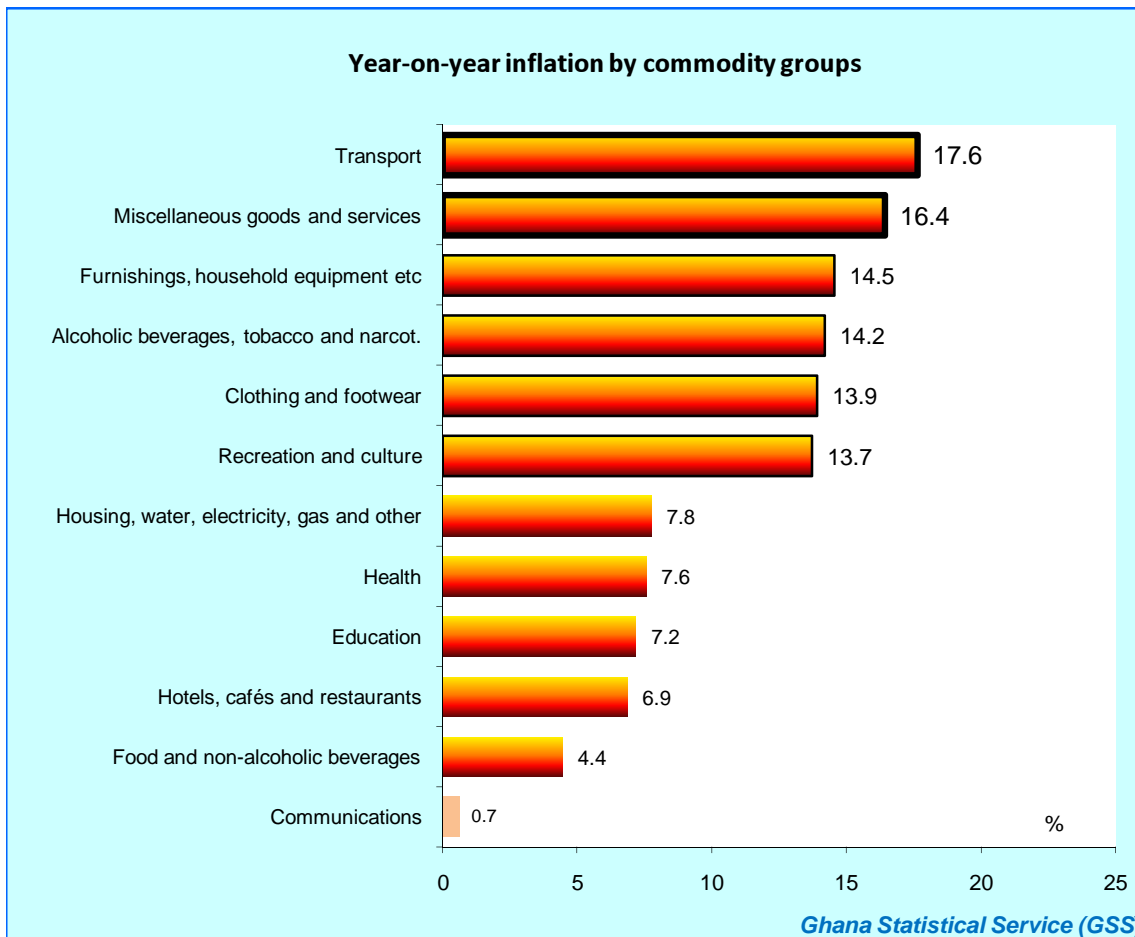


Table 4: Contribution of major groups and subgroups to March 2012 inflation

Major groups and Sub groups	Weight	Year-on-year inflation (%)	Contribution to inflation (%)
Combined (Food and non-food)	100.00	8.8	100.0
Food and non-alcoholic beverages	44.91	4.4	23.4
Bread and cereals	7.97	8.2	7.6
Fish	10.24	5.7	6.8
Meat	4.07	10.6	5.0
Sugar, jam, honey, syrups, chocolate and confectionary	1.17	10.7	1.5
Coffee, tea and cocoa	0.69	17.4	1.4
Milk, cheese and eggs	1.69	5.5	1.1
Mineral waters, soft drinks and juices	0.95	8.4	0.9
Oil and fats	2.48	3.1	0.9
Food products n.e.c.	1.06	3.5	0.4
Fruit	2.12	-1.5	(0.4)
Vegetables incl potatoes and other	12.46	-1.3	(1.9)
Non-food	55.09	11.4	76.6
Clothing and footwear	11.29	13.9	18.3
Furnishings, household equipment etc	7.83	14.5	13.2
Transport	6.21	17.6	12.7
Hotels, cafés and restaurants	8.28	6.9	6.6
Housing, water, electricity, gas and other	6.98	7.8	6.3
Miscellaneous goods and services	2.99	16.4	5.7
Recreation and culture	3.04	13.7	4.9
Health	4.33	7.6	3.8
Alcoholic beverages, tobacco and narcot.	2.23	14.2	3.7
Education	1.60	7.2	1.3
Communications	0.31	0.7	0.0

Table 5: Consumer Price Index (CPI) by Regions, March 2012

Region	Index	Change rate (%)	
	2002 = 100	Monthly	Yearly
NATIONAL	389.8	1.2	8.8
Upper east & west	391.6	1.8	6.3
Northern	364.5	1.5	6.5
Eastern	386.1	0.9	6.8
Volta	412.4	1.0	7.9
Brong Ahafo	337.0	1.3	8.1
Ashanti	367.8	1.3	9.0
Greater Accra	410.3	1.3	9.2
Western	408.0	1.2	9.6
Central	413.2	1.4	13.0

Regional inflation rates (Year-on-year)

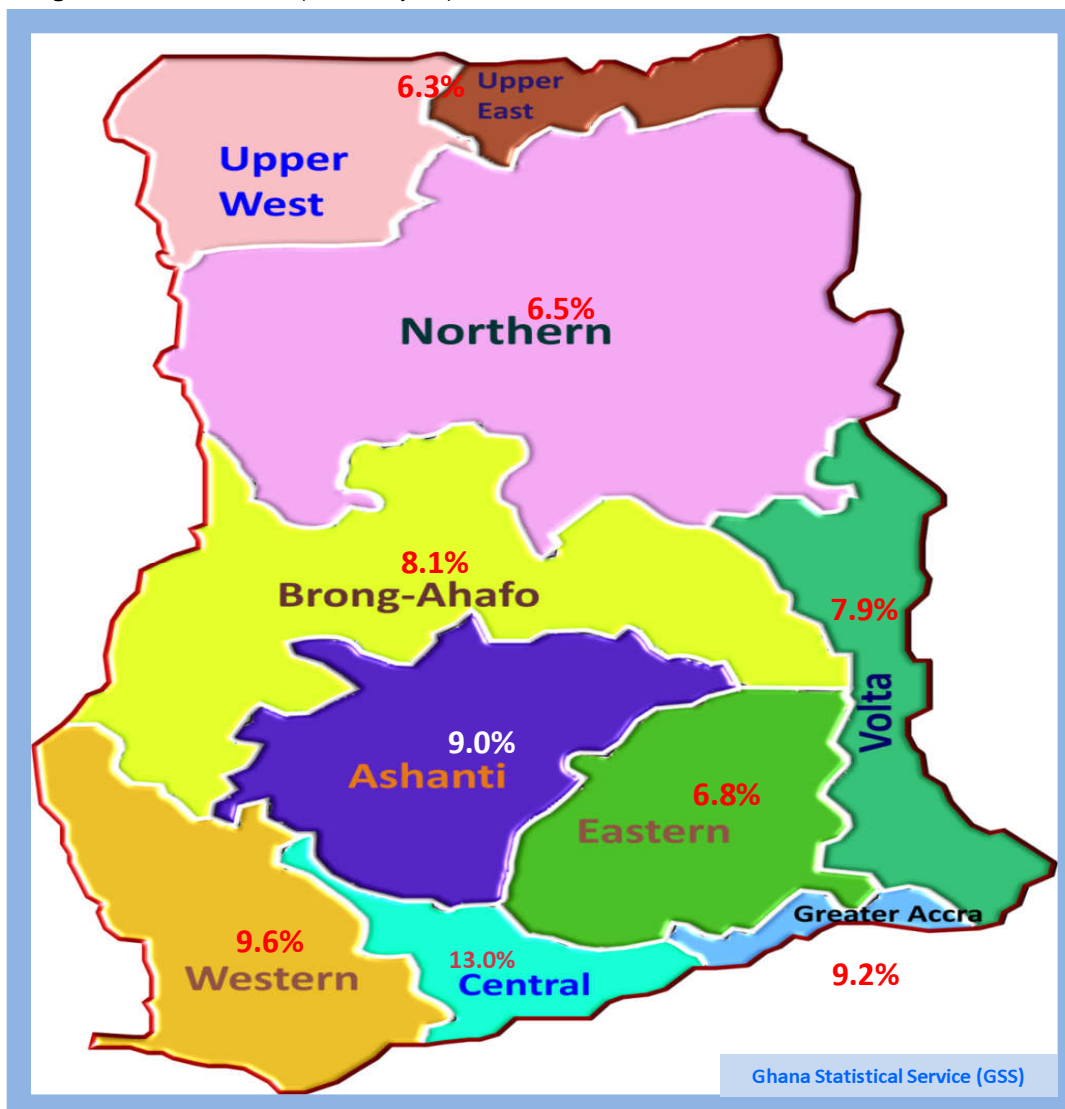


Table 6: Regional CPI, March 2012

Region	Combined Food and non-food	Food and non alcoholic Beverages	Non-food
Index (2002=100)			
Western Region	408.0	359.2	446.5
Central Region	413.2	276.4	545.6
Greater Accra Region	410.3	334.9	463.6
Eastern Region	386.1	318.9	449.0
Volta Region	412.4	441.6	386.4
Ashanti Region	367.8	276.6	438.8
Brong Ahafo Region	337.0	262.2	402.1
Northern Region	364.5	280.1	437.8
Upper East & West Region	391.6	308.5	475.6
NATIONAL	389.8	314.0	451.6
Month-on-month inflation rate (%)			
Western Region	1.2	1.3	1.1
Central Region	1.4	1.4	1.5
Greater Accra Region	1.3	1.8	1.0
Eastern Region	0.9	0.9	1.0
Volta Region	1.0	1.0	1.0
Ashanti Region	1.3	1.3	1.3
Brong Ahafo Region	1.3	0.8	1.6
Northern Region	1.5	1.8	1.4
Upper East & West Region	1.8	1.9	1.7
NATIONAL	1.2	1.3	1.2
Year-on-year inflation rate (%)			
Western Region	9.6	5.6	12.3
Central Region	13.0	5.8	17.0
Greater Accra Region	9.2	3.2	12.5
Eastern Region	6.8	2.4	9.9
Volta Region	7.9	5.1	10.9
Ashanti Region	9.0	4.4	11.5
Brong Ahafo Region	8.1	6.0	9.4
Northern Region	6.5	6.5	6.5
Upper East & West Region	6.3	4.6	7.4
NATIONAL	8.8	4.4	11.4