

**HIGHLIGHTS: Ghana's inflation rate increases to 25.8% for March 2024.**

The inflation rate of 25.8% for March 2024, was a marginal decline from the 23.2% recorded in February 2024. This development was influenced by the food and non-food groups, rising to 29.6% and 22.6% respectively last month.

Three of the divisions that recorded inflation rates above the yearly average of 25.8% were: Alcoholic beverages, tobacco, and narcotics [41.0%], Personal care, social protection and miscellaneous goods and services [33.5%], and Restaurants and accommodation services [32.7%]. On the other hand, the Insurance and financial services [9.3%] and Transport [7.9%] divisions recorded the lowest inflation rates, respectively.

Local Inflation was 2.0 percentage points higher compared to the previous month, recording 26.6% for March 2024. However, imported inflation saw a 3.7 percentage points rise from 20.1% in February, to record 23.8% in March. On a month-on-month basis, the headline inflation declined from 1.6% in February to 0.8% in March 2024.

Month on month, food inflation stood at 1.0% from 2.0% in February 2024 while non-food inflation for March was 0.7% from 1.3%. On a regional basis, the Upper East Region saw the highest inflation of 42.9%, a rise from the 36.0% registered in February 2024. Conversely, the Oti Region reported the lowest inflation, standing at 14.30%.

TREND OF INFLATION

MONTH	CPI	INFLATION	
		MONTHLY	YEARLY
MAR.'23	168.7	1.9%	52.8%
SEPT.'23	194.2	-1.9%	38.1%
OCT.'23	195.2	0.6%	35.2%
NOV.'23	198.2	1.5%	26.4%
DEC.'23	200.6	1.2%	23.2%
JAN.'24	204.5	2.0%	23.5%
FEB.'24	207.8	1.6%	23.2%
MAR.'24	209.5	0.8%	25.8%

Source: Ghana Statistical Service

Inflation increased from 23.2% in February 2024 to settle at 25.8% in March 2024.

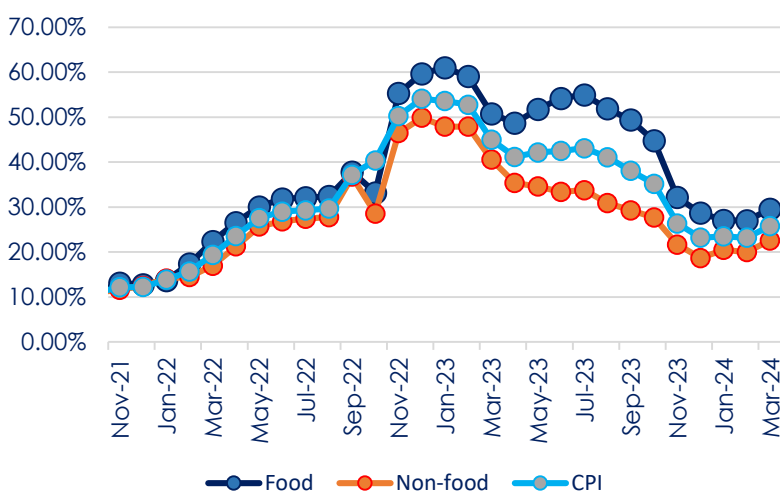
Month-on-month (February 2024– March 2024) inflation was 0.8%.

Food inflation and non-inflation increased 2.6% each to 29.6% and 22.6% month on month respectively.

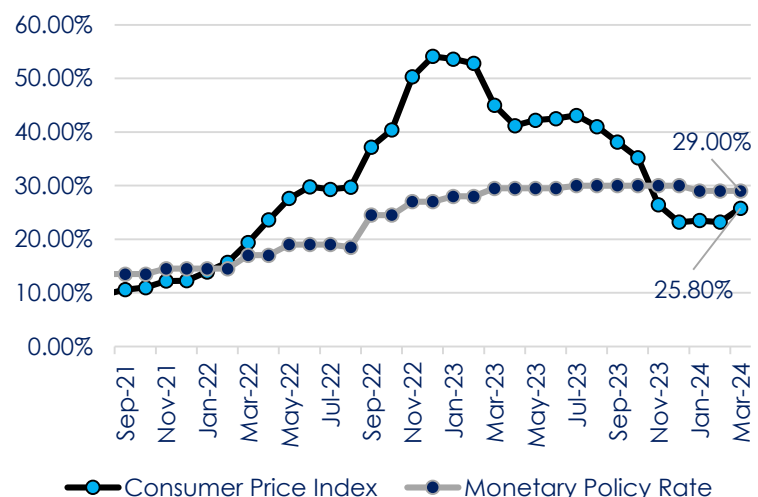
Inflation for imported goods rose to 23.8% while inflation for local goods also increased to 26.6%.

Upper East region recorded the highest regional inflation of 42.9% while the Oti region recorded the lowest at 14.3%.

Source: Ghana Statistical Service

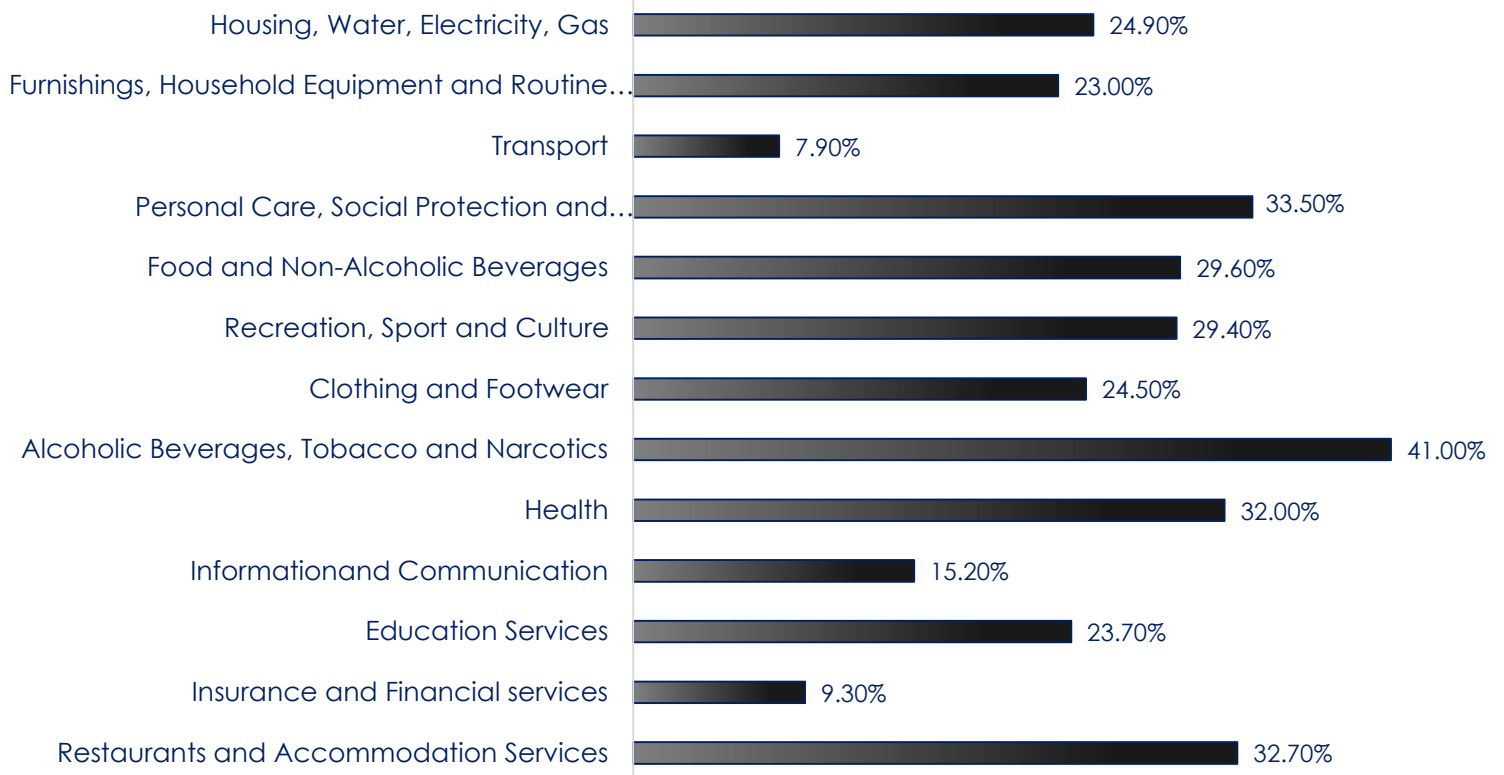
CONSUMER PRICES

Source: Ghana Statistical Service

INFLATION vs POLICY RATE

Source: Ghana Statistical Service, Bank of Ghana

INFLATION BREAKDOWN Y-O-Y CHANGE



Source: Ghana Statistical Service

HOW IS CPI AND INFLATION MEASURED?

- Prices are collected for approximately 47,877 products every month.
- Price collection is done in 57 markets
- Prices are collected from 8,337 outlets.
- Products are ordered in a hierarchy of 13 Divisions, 44 Groups, 98 Classes, 156 Subclasses and 307 Items
- Every Item can only be part of one Subclass, and every Subclass can only be part of one Class, etc.

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