



25 January 2023

## CONSUMER PRICE INDEX (FEBRUARY 2019 = 100) – JANUARY 2023

The month-on-month inflation rate in January 2023 was 1.1 percent shedding 1.3 percentage points on the December 2022 rate of 2.4 percent. **(See note on period of data collection below).**

This means that prices as measured by the all items CPI increased by an average of 1.1 percent from December 2022 to January 2023.

- *The month-on-month inflation rate is given by the percentage change in the index of the relevant month compared with the index of the previous month in the same year.*

The month-on-month Food and Non-Alcoholic Beverages inflation rate was 0.9 percent in January 2023, shedding 1.6 percentage points on the December 2022 rate of 2.5 percent. The month-on-month non-food inflation rate was 1.3 percent, shedding 1.1 percentage points on the December 2022 rate of 2.4 percent.

The CPI was 13,819.67 in January 2023, 13,672.91 in December 2022 and 4,189.97 in January 2022.

The year-on-year inflation rate for the month of January 2023 as measured by the all items Consumer Price Index (CPI) was 229.8 percent compared to 243.8 percent in December 2022.

This means that prices as measured by the all items CPI increased on average by 229.8 percent between January 2022 and January 2023.

*The year-on-year inflation rate is given by the percentage change in the index of the relevant month of the current year compared with the index of the same month in the previous year.*

### Period of Data Collection

It is important to note that data on prices was collected during the period 11<sup>th</sup> to 17<sup>th</sup> January 2023. The changes in prices in this report refer to that period of data collection.

### THE NEW CONSUMER PRICE INDEX

With effect from March 2019, ZIMSTAT is publishing the new Consumer Price Index (CPI) with new weights and a classification. The use of a Classification of Individual Consumption by Purpose (COICOP) resulted in the creation of a new classification which resulted in coming up with 83 classes, 41 groups and 12 divisions. The number of items in the CPI basket is 495.

Implementation of the COICOP classification is also part of the harmonisation project of Consumer Price Indices in different regions like the SADC region. All member states are supposed to adopt the new procedure to enable inter-country comparisons of the CPI and the rate of inflation. The new weights are therefore applicable from February 2019 onwards.

**Mean Month-on-Month Rates**

The mean month-on-month inflation rate for January 2023 was 1.1. The mean month-on-month inflation rate from January to December 2022 was 11.2

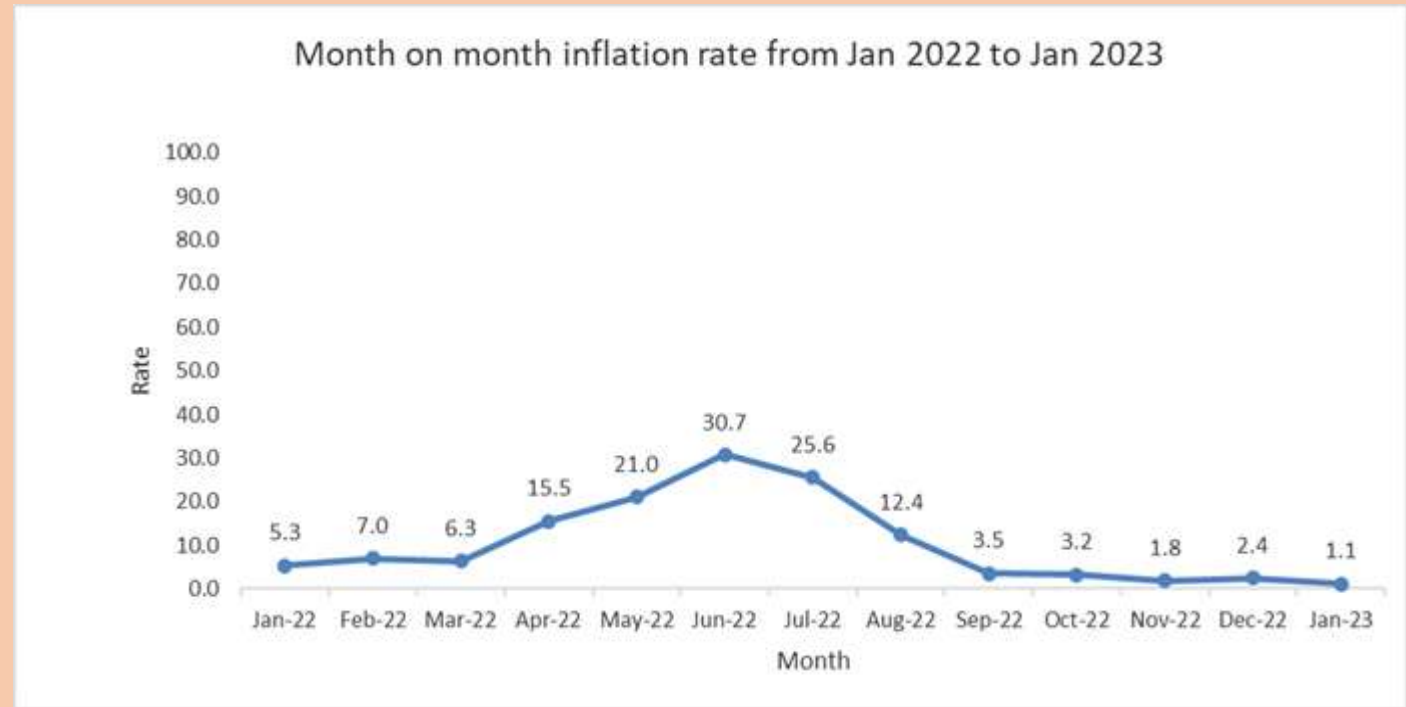
The mean month-on-month inflation rate from January to December 2021 was 4.0 percent. The mean month-on-month inflation rate for the period January to December 2020 was 13.8 percent.

**Provincial Consumer Price Indices**

Provincial Consumer Price Indices are shown on page 9. Provincial month on month Consumer Price Indices are shown on page 10 and Provincial year-on-year inflation rates are shown on page 11.

**Table 1: Month-on-month inflation rate from January 2022 to January 2023**

Months	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Monthly inflation rate	5.3	7.0	6.3	15.5	21.0	30.7	25.6	12.4	3.5	3.2	1.8	2.4	1.1



**Figure 1: Month-on-month inflation rate from January 2022 to January 2023**