



25 March 2023

CONSUMER PRICE INDEX (JULY 2020 = 100) – MARCH 2023

The month-on-month inflation rate in March 2023 was 0.1 percent gaining 1.7 percentage points on the February 2023 rate of -1.6 percent.

This means that prices as measured by the all items CPI increased by an average of 0.1 percent from February 2023 to March 2023.

The month-on-month 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 previous month in the current year.

The month-on-month Food and Non-Alcoholic Beverages inflation rate was at 0.3 percent in March 2023, gaining 1.9 percentage points on the February 2023 rate of -1.6 percent. The month-on-month non-food inflation rate was 0.0 percent, gaining 1.6 percentage points on the February 2023 rate of -1.6 percent.

The CPI was 274.01 in March 2023, 273.65 in February 2023 and 146.06 in March 2022.

The year-on-year inflation rate (annual percentage change) for the month of March 2023 as measured by the all items Consumer Price Index (CPI) was 87.6 percent.

This means that prices as measured by the all items CPI increased by an average of 87.6 percent between March 2022 and March 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 were collected during the period 13th to 17th March 2023. The changes in prices in this report refer to that period of data collection.

The Methodology

With effect from June 2020 ZIMSTAT is publishing the new Consumer Price Index (CPI). The index measures the combined price changes of goods and services in both the USD and ZWL.

Two separate indices were computed, that is, the USD Consumer Price Index and the ZWL Consumer Price Index. The original CPI weights were split into USD and ZWL components using linking factors. These linking factors were proportions of estimated household expenditure in USD and ZWL according to the COICOP classification. The resultant weights were then used to combine the two indices to come up with the blended index.

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Mean Month-on-Month Rates

The mean-month-on month inflation rate from January to March 2023 was -0.3. The mean-month-on month inflation rate from January to December 2022 was 6.3. The mean month-on-month inflation rate for the period January to December 2021 was 1.9 percent.

Rebasing of the Consumer Price Index

From August 2020 onwards, the CPI was rebased to July 2020 = 100. This was caused by the revision of the linking weights between the United States Dollar CPI and the ZWL CPI

For users who wish to continue with the old index reference period of June 2019 = 100, they should multiply the new All Items Index with the factor 6.49960354088181

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

Month	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Rate	2.7	9.6	8.7	18.0	16.1	6.6	2.5	3.2	1.4	1.3	0.7	-1.6	0.1



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