



25 September 2023

CONSUMER PRICE INDEX (AUGUST 2023 = 100) – SEPTEMBER 2023

The month-on-month inflation rate in September 2023 was 1.0 percent gaining 2.3 percentage points on the August 2023 rate of -1.3 percent.

This means that prices as measured by the all items CPI increased by an average of 1.0 percent from August 2023 to September 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 1.1 percent in September 2023, gaining 2.9 percentage points on the August 2023 rate of -1.8 percent. The month-on-month non-food inflation rate was 0.9 percent, gaining 2.0 percentage points on the August 2023 rate of -1.1 percent.

The CPI was 100.95 in September 2023, 100.00 in August 2023 and 85.29 in September 2022.

The year-on-year inflation rate (annual percentage change) for the month of September 2023 as measured by the all items Consumer Price Index (CPI) was 18.4 percent.

This means that prices as measured by the all items CPI increased by an average of 18.4 percent between September 2022 and September 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 12th to 18th September 2023. The changes in prices in this report refer to that period of data collection.

The Methodology

With effect from September 2023 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 ZW aggregated geometrically.

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 geometrically to come up with the weighted index.

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Mean Month-on-Month Rates

The mean-month-on month inflation rate from January to September 2023 was 1.4. The mean-month-on month inflation rate from January to December 2022 was 3.8. The mean month-on-month inflation rate for the period January to December 2021 was 1.5 percent.

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

Month	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Rate	0.4	2.9	1.3	0.7	0.0	-3.7	-0.3	1.5	2.6	12.1	1.0	-1.3	1.0

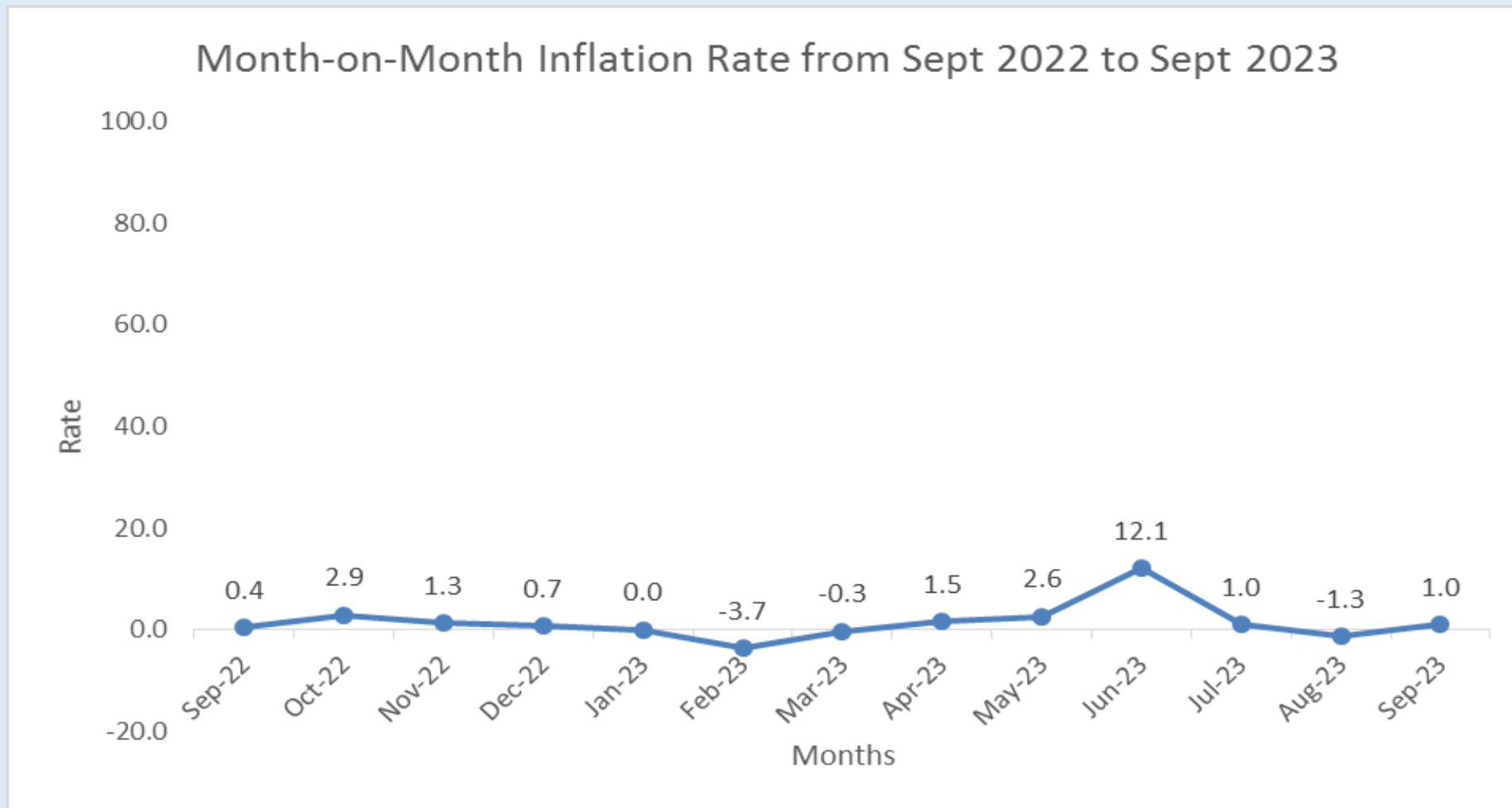


Figure 1: Month-on-month inflation rate from September 2022 to September 2023