



29<sup>th</sup> January 2024

# CONSUMER PRICE INDEX (AUGUST 2023 = 100) – JANUARY 2024

## Consumer Price Index

The Consumer Price Index (CPI) was **120.67** in January 2024 and **113.22** in December 2023. In January 2023 the index was **89.49**.

## Inflation Rate

The month-on-month inflation rate was **6.6** percent in January 2024, gaining 1.9 percentage points on the December 2023 rate of **4.7** percent.

This means that prices as measured by the all-items CPI, increased by an average of 6.6 percent between December 2023 and January 2024.

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

The month-on-month Food and Non-Alcoholic Beverages inflation rate was **15.0** percent in January 2024, gaining 6.4 percentage points on the December 2023 rate of **8.6** percent. The January 2024 month-on-month non-food inflation rate was **2.5** percent, shedding 0.4 percentage points on the December 2023 rate of **2.9** percent.

The year-on-year inflation rate (annual percentage change) for the month of January 2023 as measured by the all-items Consumer Price Index (CPI), was **34.8** percent.

This means that prices as measured by the all-items CPI, increased by an average of 34.8 percent between January 2023 and January 2024.

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

## Mean Month-on-Month Rate

The mean month-on-month inflation rate for the period January 2024 was **6.6** percent.

## Period of Data Collection

Data on prices were collected during the period 12<sup>th</sup> to 18<sup>th</sup> January 2024. Hence, the changes in prices in this report refer to that period of data collection.

## Methodology

The Consumer Price Index (CPI) measures the combined price changes of goods and services in both the USD and ZWL 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. The 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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Table 1: Month-on-month inflation rate from January 2023 to January 2024

Month	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Rate	0.0	-3.7	-0.3	1.5	2.6	12.1	1.0	-1.3	1.0	2.5	4.5	4.7	6.6



Figure 1: Month-on-month inflation rate from January 2023 to January 2024

# Consumer Price Index (Aug 2023=100)

	Food and non alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing water electricity gas and other fuels	Furniture, household equipment and maintenance	Health	Transport	Communication	Recreation and culture	
Weights	31.3	4.9	4.3	27.6	5.3	1.4	8.4	2.7	2.3	
<b>2019</b>	26.97	42.30	70.73	28.92	71.90	59.88	76.20	20.02	44.90	
<b>2020</b>	35.08	53.34	65.27	36.27	64.00	61.49	68.04	30.23	45.25	
<b>2021</b>	43.28	62.85	71.80	45.46	72.23	66.97	75.58	46.67	61.39	
<b>2022</b>	68.69	81.00	91.20	68.15	93.18	80.29	90.16	63.67	88.84	
<b>2023</b>	94.67	95.61	100.01	97.07	100.71	96.31	98.50	91.24	98.20	
<b>2019</b>	<b>Jun</b>	22.97	36.79	70.12	29.48	76.69	60.22	75.40	21.08	38.79
	<b>Jul</b>	24.00	38.81	73.67	28.82	78.56	63.26	72.89	20.04	41.89
	<b>Aug</b>	25.54	39.85	69.98	28.40	73.59	57.30	76.95	20.21	42.01
	<b>Sep</b>	21.95	36.51	62.42	27.00	62.21	55.41	73.32	20.29	44.46
	<b>Oct</b>	30.72	46.91	76.68	28.93	75.04	61.95	82.15	20.20	51.07
	<b>Nov</b>	31.84	48.83	71.52	29.01	69.95	60.74	77.09	19.42	49.06
	<b>Dec</b>	34.30	50.92	71.54	30.95	68.65	60.64	75.96	18.97	48.40
<b>2020</b>	<b>Jan</b>	34.48	49.39	70.06	30.86	66.77	60.00	75.31	18.76	46.23
	<b>Feb</b>	31.82	43.29	62.47	29.97	58.56	53.65	67.57	23.06	42.29
	<b>Mar</b>	30.61	47.28	68.50	34.85	60.13	62.63	67.64	27.20	51.77
	<b>Apr</b>	33.90	52.91	64.13	32.33	66.31	62.02	62.00	22.93	45.56
	<b>May</b>	34.09	52.53	60.82	35.29	65.92	56.68	59.59	21.94	43.82
	<b>Jun</b>	33.24	54.85	63.06	38.12	64.18	61.17	67.30	26.32	48.69
	<b>Jul</b>	37.18	58.88	65.88	37.88	66.97	63.86	70.73	29.35	45.58
	<b>Aug</b>	36.49	56.29	66.08	38.10	67.04	63.67	71.61	40.10	43.78
	<b>Sep</b>	36.38	56.41	65.78	38.31	64.91	63.24	68.06	41.98	43.81
	<b>Oct</b>	36.55	55.91	64.05	39.99	62.39	63.19	68.28	42.34	43.91
	<b>Nov</b>	37.88	56.84	65.44	40.32	62.30	64.23	69.05	42.35	44.16
	<b>Dec</b>	39.36	57.92	67.54	41.45	63.22	64.61	70.79	42.24	44.23
<b>2021</b>	<b>Jan</b>	40.49	59.56	68.62	42.08	65.91	66.19	72.61	42.80	43.91
	<b>Feb</b>	41.31	60.31	68.41	41.36	65.59	67.25	73.39	42.12	48.59
	<b>Mar</b>	41.53	60.40	68.35	41.88	68.46	65.65	73.86	44.05	48.45
	<b>Apr</b>	41.63	60.47	67.96	42.07	68.42	65.81	74.38	44.30	47.98
	<b>May</b>	41.75	60.85	69.60	42.66	69.00	65.80	74.98	44.34	68.28
	<b>Jun</b>	42.74	61.85	72.29	46.65	73.82	66.78	75.40	44.77	69.15
	<b>Jul</b>	42.76	62.64	73.54	46.89	73.77	66.32	75.65	44.81	69.55
	<b>Aug</b>	43.08	63.72	74.07	47.37	74.49	67.07	76.45	46.41	69.75
	<b>Sep</b>	44.07	64.84	74.13	48.12	75.56	67.50	76.46	48.24	70.36
	<b>Oct</b>	45.61	65.82	74.71	48.52	76.91	67.99	77.59	51.84	70.61
	<b>Nov</b>	47.07	66.39	74.96	49.24	77.77	68.45	78.53	54.13	70.88
	<b>Dec</b>	48.01	67.98	75.70	49.98	78.78	68.89	77.93	54.27	71.59
<b>2022</b>	<b>Jan</b>	49.22	68.72	76.18	51.05	79.11	69.38	78.27	55.09	80.24

<b>Feb</b>	50.91	69.96	78.77	52.01	80.52	69.85	79.11	55.42	80.98
<b>Mar</b>	52.46	71.78	80.53	52.41	81.51	70.52	83.75	56.68	81.64
<b>Apr</b>	56.10	74.21	81.88	59.86	86.06	71.77	85.37	57.66	83.07
<b>May</b>	61.47	76.95	89.03	61.07	87.10	73.53	88.23	59.08	84.79
<b>Jun</b>	72.11	83.26	96.09	68.70	96.54	83.62	93.22	62.01	90.41
<b>Jul</b>	80.83	87.07	97.93	74.64	102.21	86.75	95.23	62.76	92.80
<b>Aug</b>	84.82	90.30	100.36	76.14	103.68	88.46	96.75	63.96	93.84
<b>Sep</b>	82.08	88.14	98.55	80.11	100.22	87.88	95.59	70.43	94.17
<b>Oct</b>	83.80	88.86	99.84	85.51	102.06	88.52	96.43	72.42	95.31
<b>Nov</b>	83.99	88.66	100.19	85.80	102.67	89.27	96.67	75.54	95.77
<b>Dec</b>	85.29	89.00	100.95	85.97	102.42	89.30	96.53	78.49	95.67
<b>2023 Jan</b>	84.63	89.16	100.32	86.66	102.77	89.53	96.97	76.64	96.11
<b>Feb</b>	80.79	85.96	98.75	83.58	101.47	88.62	92.70	75.26	94.00
<b>Mar</b>	80.26	85.47	98.30	83.57	100.75	88.54	92.58	75.59	93.77
<b>Apr</b>	81.84	86.36	98.34	85.91	100.57	89.35	92.75	76.04	94.17
<b>May</b>	84.59	89.00	98.68	88.51	100.48	91.92	94.36	80.68	95.72
<b>Jun</b>	100.02	99.45	99.60	101.67	99.63	100.36	99.33	99.94	100.65
<b>Jul</b>	101.87	101.12	100.11	102.04	100.19	100.02	100.02	100.62	100.54
<b>Aug</b>	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
<b>Sep</b>	101.05	100.32	100.04	100.34	100.30	99.62	100.63	105.77	99.79
<b>Oct</b>	103.50	102.24	101.15	105.31	100.84	101.50	103.45	102.92	100.22
<b>Nov</b>	108.55	104.22	101.75	114.72	100.47	103.99	104.79	106.26	101.01
<b>Dec</b>	117.93	107.86	103.19	120.91	101.11	104.56	105.69	107.01	102.95
<b>2024 Jan</b>	135.63	110.71	100.57	127.54	99.79	101.24	117.97	98.21	98.94

<b>Education</b>	<b>Restaurants and hotels</b>	<b>Miscellaneo us goods and services</b>	<b>All Items</b>	<b>Inflation Rate (%) <u>Monthly</u></b>	<b>Inflation Rate (%) Annual</b>
<b>4.3</b>	<b>1.1</b>	<b>6.5</b>	<b>100.0</b>		
78.91	75.64	95.89	39.28		
52.13	59.73	76.86	44.03		12.1
59.91	60.89	75.08	52.70		19.7
72.25	78.81	90.86	74.78		41.9
99.51	97.57	98.66	96.74		29.4
106.53	80.91	92.07	37.72		
102.06	83.20	104.60	38.42	1.9	
101.50	82.34	102.77	38.92	1.3	
70.53	61.00	81.21	34.64	-11.0	
64.07	70.52	96.19	41.39	19.5	
63.34	75.35	95.68	41.37	0.0	
60.33	78.82	100.77	43.13	4.3	
67.05	82.57	96.36	43.00	-0.3	
76.63	72.43	90.12	40.54	-5.7	
55.31	63.75	79.82	41.67	2.8	
48.41	58.76	80.09	41.58	-0.2	
44.92	61.37	79.41	42.13	1.3	
49.36	58.58	79.61	43.75	3.9	16.0
46.28	53.96	68.32	45.25	3.4	17.8
47.55	53.59	72.24	45.55	0.7	17.0
46.81	52.06	69.92	45.21	-0.7	30.5
46.91	53.33	70.17	45.70	1.1	10.4
52.55	55.36	70.27	46.71	2.2	12.9
51.93	57.56	71.15	47.92	2.6	11.1
52.81	57.28	73.86	49.04	2.3	14.0
51.70	56.74	74.27	49.24	0.4	21.5
51.71	57.16	74.13	49.66	0.9	19.2
60.57	57.96	71.64	50.01	0.7	20.3
61.37	59.33	72.10	50.85	1.7	20.7
64.37	61.07	73.49	53.07	4.4	21.3
64.34	61.06	74.33	53.28	0.4	17.8
64.30	62.35	75.52	53.82	1.0	18.1
63.80	63.18	76.68	54.64	1.5	20.9
65.14	64.21	77.37	55.75	2.0	22.0
60.63	65.28	78.23	56.61	1.5	21.2
60.65	66.02	79.84	57.39	1.4	19.8
61.22	67.28	79.93	58.48	1.9	19.3

61.43	68.22	81.27	59.77	2.2	21.4
61.52	68.91	81.22	60.99	2.0	22.8
63.31	73.08	82.74	65.32	7.1	30.6
63.62	75.52	85.87	68.49	4.8	34.7
66.56	79.56	94.33	76.67	11.9	44.5
74.46	81.15	96.36	82.58	7.7	55.0
74.76	82.13	99.18	84.99	2.9	57.9
80.90	80.66	97.52	85.29	0.4	56.1
80.98	81.24	98.18	87.79	2.9	57.5
94.56	96.93	99.01	88.91	1.3	57.1
94.56	97.64	98.78	89.49	0.7	55.9
94.62	97.08	99.31	89.49	0.0	53.0
94.67	93.55	91.81	86.15	-3.7	44.1
94.83	93.41	91.42	85.87	-0.3	40.8
95.33	93.73	91.92	87.19	1.5	33.5
96.46	94.66	94.09	89.50	2.6	30.7
99.42	97.64	100.28	100.33	12.1	30.9
100.45	100.40	101.39	101.36	1.0	22.7
100.00	100.00	100.00	100.00	-1.3	17.7
105.97	99.90	100.91	100.95	1.0	18.4
101.51	100.44	103.37	103.44	2.5	17.8
105.85	99.76	104.47	108.13	4.5	21.6
106.09	100.84	106.51	113.22	4.7	26.5
111.94	101.62	102.92	120.67	6.6	34.8

	Weights															Change in % from	
		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Dec 23 to Jan 24	Jan 23 to Jan 24
Food & Non Alcoholic Beverages	31.30	85.29	84.63	80.79	80.26	81.84	84.59	100.02	101.87	100.00	101.05	103.50	108.55	117.93	135.63	15.0	60.3
Alcoholic Beverages & Tobacco	4.90	89.00	89.16	85.96	85.47	86.36	89.00	99.45	101.12	100.00	100.32	102.24	104.22	107.86	110.71	2.6	24.2
Clothing & Footwear	4.35	100.95	100.32	98.75	98.30	98.34	98.68	99.60	100.11	100.00	100.04	101.15	101.75	103.19	100.57	-2.5	0.2
Housing, Water, Electricity, Gas & Other Fuel	27.62	85.97	86.66	83.58	83.57	85.91	88.51	101.67	102.04	100.00	100.34	105.31	114.72	120.91	127.54	5.5	47.2
Furniture And Equipment	5.29	102.42	102.77	101.47	100.75	100.57	100.48	99.63	100.19	100.00	100.30	100.84	100.47	101.11	99.79	-1.3	-2.9
Health	1.42	89.30	89.53	88.62	88.54	89.35	91.92	100.36	100.02	100.00	99.62	101.50	103.99	104.56	101.24	-3.2	13.1
Transport	8.39	96.53	96.97	92.70	92.58	92.75	94.36	99.33	100.02	100.00	100.63	103.45	104.79	105.69	117.97	11.6	21.7
Communication	2.65	78.49	76.64	75.26	75.59	76.04	80.68	99.94	100.62	100.00	105.77	102.92	106.26	107.01	98.21	-8.2	28.1
Recreation And Culture	2.27	95.67	96.11	94.00	93.77	94.17	95.72	100.65	100.54	100.00	99.79	100.22	101.01	102.95	98.94	-3.9	2.9
Education	4.25	94.56	94.62	94.67	94.83	95.33	96.46	99.42	100.45	100.00	105.97	101.51	105.85	106.09	111.94	5.5	18.3
Restaurants And Hotels	1.08	97.64	97.08	93.55	93.41	93.73	94.66	97.64	100.40	100.00	99.90	100.44	99.76	100.84	101.62	0.8	4.7
Miscellaneous Goods And Services	6.46	98.78	99.31	91.81	91.42	91.92	94.09	100.28	101.39	100.00	100.91	103.37	104.47	106.51	102.92	-3.4	3.6
<b>All Items</b>	<b>100.00</b>	<b>89.49</b>	<b>89.49</b>	<b>86.15</b>	<b>85.87</b>	<b>87.19</b>	<b>89.50</b>	<b>100.33</b>	<b>101.36</b>	<b>100.00</b>	<b>100.95</b>	<b>103.44</b>	<b>108.13</b>	<b>113.22</b>	<b>120.67</b>	<b>6.6</b>	<b>34.8</b>
<b>Food and non alcoholic beverages</b>	<b>31.30</b>	<b>85.29</b>	<b>84.63</b>	<b>80.79</b>	<b>80.26</b>	<b>81.84</b>	<b>84.59</b>	<b>100.02</b>	<b>101.87</b>	<b>100.00</b>	<b>101.05</b>	<b>103.50</b>	<b>108.55</b>	<b>117.93</b>	<b>135.63</b>	<b>15.0</b>	<b>60.3</b>
<b>Non food</b>	<b>68.70</b>	<b>91.40</b>	<b>91.70</b>	<b>88.59</b>	<b>88.43</b>	<b>89.63</b>	<b>91.73</b>	<b>100.47</b>	<b>101.13</b>	<b>100.00</b>	<b>100.91</b>	<b>103.41</b>	<b>107.94</b>	<b>111.07</b>	<b>113.85</b>	<b>2.5</b>	<b>24.2</b>

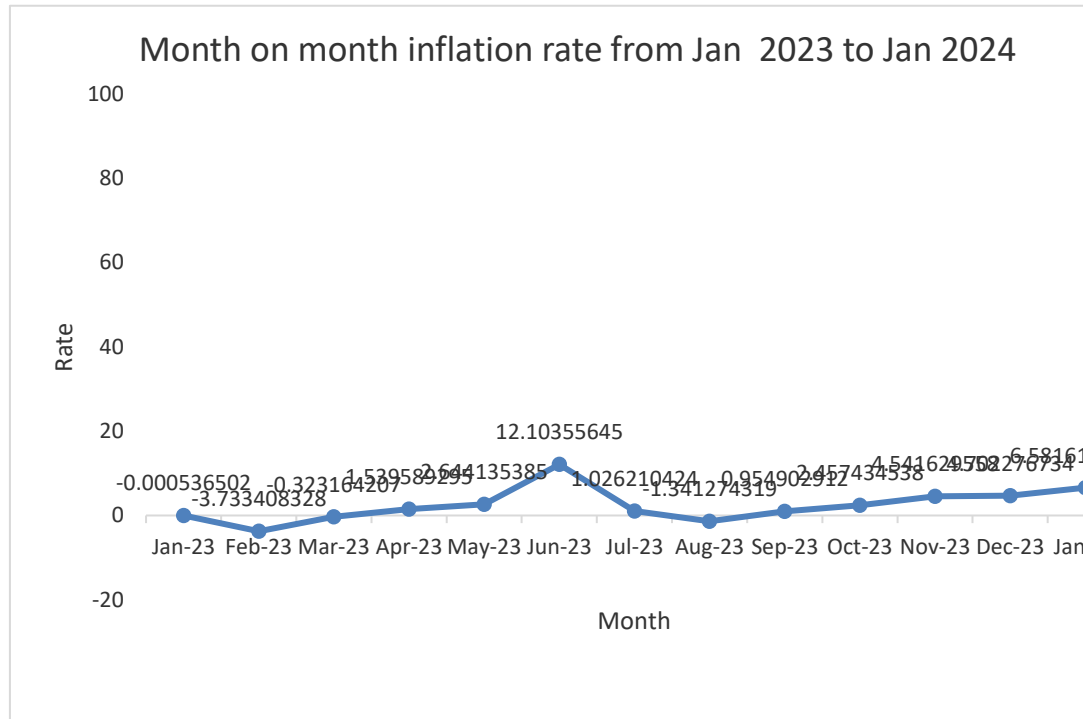


# Consumer Price Index (Jul 2020=100)

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	<b>Inflation Rate (%) Monthly</b>
2022 Aug	2.9
Sep	0.4
Oct	2.9
Nov	1.3
Dec	0.7
2023 Jan	0.0
Feb	-3.7
Mar	-0.3
Apr	1.5
May	2.6
Jun	12.1
Jul	1.0
Aug	-1.3
Sep	1.0
Oct	2.5
Nov	4.5
Dec	4.7
2024 Jan	6.6
Mean Month on Month rate of Inflation in Jan 2024	6.6
Mean Month on Month rate of Inflation form Jan-Dec 2023	2.0
Mean Month on Month rate of Inflation form Jan-Dec 2022	1.6

Month	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Rate	0.0	-3.7	-0.3	1.5	2.6	12.1	1.0	-1.3



Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
1.0	2.5	4.5	4.7	6.6

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	<b>Weights</b>			<b>Change in % from</b>	<b>Percentage</b>
		<b>Dec-23</b>	<b>Jan-24</b>	<b>Dec 23 to Jan 24</b>	<b>Contributions</b>
<b>1</b> Food & Non Alcoholic Beverages	31.30	117.93	135.63	15.0	4.9
<b>4</b> Housing, Water, Electricity, Gas & Other Fuel	27.62	120.91	127.54	5.5	1.6
<b>7</b> Transport	8.39	105.69	117.97	11.6	0.9
<b>10</b> Education	4.25	106.09	111.94	5.5	0.2
<b>2</b> Alcoholic Beverages & Tobacco	4.90	107.86	110.71	2.6	0.1
<b>11</b> Restaurants And Hotels	1.08	100.84	101.62	0.8	0.0
<b>6</b> Health	1.42	104.56	101.24	-3.2	0.0
<b>5</b> Furniture And Equipment	5.29	101.11	99.79	-1.3	-0.1
<b>9</b> Recreation And Culture	2.27	102.95	98.94	-3.9	-0.1
<b>3</b> Clothing & Footwear	4.35	103.19	100.57	-2.5	-0.1
<b>12</b> Miscellaneous Goods And Services	6.46	106.51	102.92	-3.4	-0.2
<b>8</b> Communication	2.65	107.01	98.21	-8.2	-0.2
<b>All Items</b>	<b>100.00</b>	<b>113.22</b>	<b>120.67</b>	<b>6.6</b>	<b>6.6</b>

	Weights		Change in % from		Percentage Contributions
	Jan-23	Jan-24	Jan 23	to Jan 24	
Food & Non Alcoholic Beverages	31.30	84.63	135.63	60.3	17.8
Housing, Water, Electricity, Gas & Other Fuels	27.62	86.66	127.54	47.2	12.6
Transport	8.39	96.97	117.97	21.7	2.0
Alcoholic Beverages & Tobacco	4.90	89.16	110.71	24.2	1.2
Education	4.25	94.62	111.94	18.3	0.8
Communication	2.65	76.64	98.21	28.1	0.6
Miscellaneous Goods And Services	6.46	99.31	102.92	3.6	0.3
Health	1.42	89.53	101.24	13.1	0.2
Recreation And Culture	2.27	96.11	98.94	2.9	0.1
Restaurants And Hotels	1.08	97.08	101.62	4.7	0.1
Clothing & Footwear	4.35	100.32	100.57	0.2	0.0
Furniture And Equipment	5.29	102.77	99.79	-2.9	-0.2
<b>All Items</b>	<b>100.00</b>	<b>89.49</b>	<b>120.67</b>	<b>34.8</b>	<b>34.8</b>