



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.

Contact us

Tel: 706681/7

E-mail: prices@zimstat.co.zw

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

Consumer Price Index (Jul 2020=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	Education	Restaurants and hotels	Miscellaneous goods and services	All Items	Inflation Rate (%) <u>Monthly</u>	Inflation Rate (%) <u>Annual</u>
Weights	31.3	4.9	4.3	27.6	5.3	1.4	8.4	2.7	2.3	4.3	1.1	6.5	100.0		
2019	22.39	24.49	20.53	51.72	20.31	33.71	22.62	8.89	22.68	46.01	31.01	18.49	24.70		
2020	80.80	78.33	75.67	93.84	72.28	78.17	71.15	84.24	75.87	99.14	77.64	75.71	79.84		223.3
2021	125.99	108.31	109.16	121.78	108.07	105.75	107.61	159.86	137.05	132.29	113.86	111.48	120.80		51.3
2020 Jan	38.89	36.25	31.51	69.97	29.77	40.64	32.26	10.86	32.12	55.89	44.52	29.26	37.91	1.8	
Feb	41.23	38.15	34.14	69.88	31.49	41.92	34.25	33.66	35.80	99.57	43.38	35.95	42.33	11.7	
Mar	48.13	48.68	45.92	87.67	40.75	51.79	39.78	35.17	52.95	98.18	46.08	42.64	50.60	19.6	
Apr	61.26	60.02	51.28	86.39	49.09	58.21	42.10	35.82	56.99	98.45	52.96	48.23	58.33	15.3	
May	69.78	75.41	59.33	91.62	59.12	62.72	49.86	37.15	62.51	98.16	63.32	57.82	66.23	13.5	
Jun	95.45	98.54	86.53	96.07	79.46	83.11	63.11	45.64	86.82	99.49	77.31	75.99	85.73	29.4	457.2
Jul	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	16.7	485.3
Aug	99.73	95.73	100.31	100.59	100.10	99.72	101.28	137.05	96.11	103.69	99.33	105.75	101.41	1.4	420.9
Sep	99.93	95.98	99.86	101.18	96.92	99.07	96.33	143.02	96.28	103.14	96.51	102.46	100.93	-0.5	376.3
Oct	100.98	95.32	97.25	105.94	93.16	99.01	96.68	144.26	96.52	103.62	98.88	102.91	102.37	1.4	249.6
Nov	104.71	96.97	99.37	106.95	93.03	100.63	97.81	144.30	97.09	115.40	102.63	103.10	104.67	2.2	215.0
Dec	109.47	98.92	102.56	109.83	94.40	101.25	100.29	143.97	97.26	114.12	106.70	104.46	107.55	2.8	188.9
2021 Jan	113.96	101.80	104.18	111.70	98.42	103.80	102.89	145.87	96.62	115.95	106.26	108.46	110.52	2.8	191.5
Feb	117.00	103.18	103.87	110.15	97.94	105.47	104.07	143.58	106.70	113.65	105.30	109.19	111.30	0.7	162.9
Mar	118.25	103.40	103.79	111.55	102.22	103.12	104.76	150.18	106.42	113.70	106.11	109.12	112.51	1.1	122.3
Apr	119.01	103.57	103.21	112.11	102.17	103.39	105.50	151.03	105.40	133.14	107.64	105.67	113.57	0.9	94.7
May	119.57	104.30	105.69	113.66	103.03	103.46	106.38	151.15	149.81	134.81	110.64	106.64	115.61	1.8	74.6
Jun	122.68	106.07	109.78	124.32	110.23	105.05	107.07	152.64	151.72	141.44	113.84	108.81	120.80	4.5	40.9
Jul	123.63	107.57	111.68	125.10	110.15	104.52	107.47	152.79	152.59	141.41	113.98	110.20	121.61	0.7	21.6
Aug	125.43	109.70	112.50	126.56	111.24	105.93	108.74	158.43	153.03	141.36	116.49	112.28	123.21	1.3	21.5
Sep	129.29	112.01	112.63	128.91	112.83	106.90	108.94	164.67	154.39	140.37	118.18	114.17	125.60	1.9	24.4
Oct	135.51	114.05	113.53	130.12	114.84	108.04	110.92	176.96	155.01	143.36	120.41	115.58	128.89	2.6	25.9
Nov	141.34	115.40	113.96	132.45	116.13	109.11	112.51	185.23	155.64	134.09	122.89	117.27	131.64	2.1	25.8
Dec	146.22	118.68	115.12	134.77	117.64	110.18	112.14	185.72	157.28	134.18	124.61	120.32	134.35	2.1	24.9
2022 Jan	152.19	120.28	115.89	138.19	118.14	111.32	112.92	188.45	176.13	135.62	127.35	120.97	138.02	2.7	24.9
Feb	160.19	123.13	119.89	141.24	120.25	112.49	114.62	189.68	177.84	136.77	129.42	123.78	142.28	3.1	27.8
Mar	166.96	126.78	122.66	142.62	121.73	114.15	121.92	194.68	179.38	137.29	131.04	124.84	146.06	2.7	29.8
Apr	186.48	133.10	124.90	164.67	128.53	117.57	125.48	197.90	182.95	143.07	140.76	128.40	160.13	9.6	41.0
May	218.17	140.70	136.20	169.88	130.10	123.27	132.26	202.69	187.45	145.14	146.91	137.15	174.03	8.7	50.5
Jun	271.76	157.00	147.68	202.18	144.23	144.60	145.57	214.49	201.52	152.44	157.35	154.71	205.39	18.0	70.0
Jul	329.90	169.57	151.06	242.45	152.73	157.08	154.04	217.71	208.11	169.86	163.13	163.73	238.43	16.1	96.1
Aug	364.46	181.25	155.57	252.00	154.95	164.61	158.51	222.96	211.78	172.07	167.80	172.83	254.21	6.6	106.3
Sep	363.95	180.36	153.25	272.70	149.80	165.40	157.87	245.08	213.35	190.77	165.95	171.56	260.63	2.5	107.5
Oct	373.80	182.41	155.35	287.94	152.55	167.23	159.73	253.37	216.62	191.54	167.84	174.50	268.98	3.2	108.7
Nov	376.31	182.99	156.02	289.97	153.46	168.94	160.80	265.54	218.23	220.39	196.75	177.84	272.66	1.4	107.1
Dec	384.08	185.07	157.38	291.26	153.10	170.03	161.86	276.22	218.63	220.49	198.52	179.13	276.10	1.3	105.5

2023 Jan	385.51	185.84	156.50	296.68	153.62	170.79	162.94	271.23	219.73	220.87	197.77	179.99	278.12	0.7	101.5
Feb	379.42	181.77	154.21	293.29	151.68	169.68	158.43	267.25	215.53	221.36	191.95	170.85	273.65	-1.6	92.3
Mar	380.54	182.12	153.64	293.41	150.61	170.75	158.67	268.30	215.16	222.78	191.92	169.71	274.01	0.1	87.6

	Weights															Change in % from	Change in % from
		Jul-20	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	Feb 23 to Mar 23	Mar 22 to Mar 23
Food & Non Alcoholic Beverages	31.30	100.00	166.96	186.48	218.17	271.76	329.90	364.46	363.95	373.80	376.31	384.08	385.51	379.42	380.54	0.3	127.9
Alcoholic Beverages & Tobacco	4.90	100.00	126.78	133.10	140.70	157.00	169.57	181.25	180.36	182.41	182.99	185.07	185.84	181.77	182.12	0.2	43.6
Clothing & Footwear	4.35	100.00	122.66	124.90	136.20	147.68	151.06	155.57	153.25	155.35	156.02	157.38	156.50	154.21	153.64	-0.4	25.3
Housing, Water, Electricity, Gas & Other Fi	27.62	100.00	142.62	164.67	169.88	202.18	242.45	252.00	272.70	287.94	289.97	291.26	296.68	293.29	293.41	0.0	105.7
Furniture And Equipment	5.29	100.00	121.73	128.53	130.10	144.23	152.73	154.95	149.80	152.55	153.46	153.10	153.62	151.68	150.61	-0.7	23.7
Health	1.42	100.00	114.15	117.57	123.27	144.60	157.08	164.61	165.40	167.23	168.94	170.03	170.79	169.68	170.75	0.6	49.6
Transport	8.39	100.00	121.92	125.48	132.26	145.57	154.04	158.51	157.87	159.73	160.80	161.86	162.94	158.43	158.67	0.2	30.1
Communication	2.65	100.00	194.68	197.90	202.69	214.49	217.71	222.96	245.08	253.37	265.54	276.22	271.23	267.25	268.30	0.4	37.8
Recreation And Culture	2.27	100.00	179.38	182.95	187.45	201.52	208.11	211.78	213.35	216.62	218.23	218.63	219.73	215.53	215.16	-0.2	19.9
Education	4.25	100.00	137.29	143.07	145.14	152.44	169.86	172.07	190.77	191.54	220.39	220.49	220.87	221.36	222.78	0.6	62.3
Restaurants And Hotels	1.08	100.00	131.04	140.76	146.91	157.35	163.13	167.80	165.95	167.84	196.75	198.52	197.77	191.95	191.92	0.0	46.5
Miscellaneous Goods And Services	6.46	100.00	124.84	128.40	137.15	154.71	163.73	172.83	171.56	174.50	177.84	179.13	179.99	170.85	169.71	-0.7	35.9
All Items	100.00	100.00	146.06	160.13	174.03	205.39	238.43	254.21	260.63	268.98	272.66	276.10	278.12	273.65	274.01	0.1	87.6
Food and non alcoholic beverages	31.30	100.00	166.96	186.48	218.17	271.76	329.90	364.46	363.95	373.80	376.31	384.08	385.51	379.42	380.54	0.3	127.9
Non food	68.70	100.00	136.54	148.12	153.92	175.14	196.75	203.98	213.55	221.21	225.43	226.89	229.19	225.46	225.47	0.0	65.1

Consumer Price Index (Jul 2020=100)

	Inflation Rate (%) Monthly
2020 Jan Rebased	1.8
Feb	11.7
Mar	19.6
Apr	15.3
May	13.5
Jun	29.4
Jul	16.7
Aug	1.4
Sep	-0.5
Oct	1.4
Nov	2.2
Dec	2.8
2021 Jan	2.8
Feb	0.7
Mar	1.1
Apr	0.9
May	1.8
Jun	4.5
Jul	0.7
Aug	1.3
Sep	1.9
Oct	2.6
Nov	2.1
Dec	2.1
2022 Jan	2.7
Feb	3.1
Mar	2.7
Apr	9.6
May	8.7
Jun	18.0
Jul	16.1
Aug	6.6
Sep	2.5
Oct	3.2
Nov	1.4
Dec	1.3
2023 Jan	0.7
Feb	-1.6
Mar	0.1

Mean Month on Month rate of Inflation form Jan-Mar 2023	-0.3
Mean Month on Month rate of Inflation form Jan-Dec 2022	6.3
Mean Month on Month rate of Inflation from Jan to Dec 2021	1.9
Mean Month on Month rate of Inflation from Jan to Dec 2020	9.6

	Weights	Change in % from			Percentage Contributions
		Feb-23	Mar-23	Feb 23 to Mar 23	
Food & Non Alcoholic Beverages	31.30	379.42	380.54	0.3	0.1
Education	4.25	221.36	222.78	0.6	0.0
Housing, Water, Electricity, Gas & Other Fuel:	27.62	293.29	293.41	0.0	0.0
Communication	2.65	267.25	268.30	0.4	0.0
Transport	8.39	158.43	158.67	0.2	0.0
Alcoholic Beverages & Tobacco	4.90	181.77	182.12	0.2	0.0
Health	1.42	169.68	170.75	0.6	0.0
Restaurants And Hotels	1.08	191.95	191.92	0.0	0.0
Recreation And Culture	2.27	215.53	215.16	-0.2	0.0
Clothing & Footwear	4.35	154.21	153.64	-0.4	0.0
Furniture And Equipment	5.29	151.68	150.61	-0.7	0.0
Miscellaneous Goods And Services	6.46	170.85	169.71	-0.7	0.0
All Items	100.00	273.65	274.01	0.1	0.1

	Weights	Change in % from			Percentage Contributions
	Mar-22	Mar-23	Mar 23	to Mar 23	
Food & Non Alcoholic Beverages	31.30	166.96	380.54	127.9	45.8
Housing, Water, Electricity, Gas & Other Fuels	27.62	142.62	293.41	105.7	28.5
Education	4.25	137.29	222.78	62.3	2.5
Transport	8.39	121.92	158.67	30.1	2.1
Miscellaneous Goods And Services	6.46	124.84	169.71	35.9	2.0
Alcoholic Beverages & Tobacco	4.90	126.78	182.12	43.6	1.9
Communication	2.65	194.68	268.30	37.8	1.3
Furniture And Equipment	5.29	121.73	150.61	23.7	1.0
Clothing & Footwear	4.35	122.66	153.64	25.3	0.9
Recreation And Culture	2.27	179.38	215.16	19.9	0.6
Health	1.42	114.15	170.75	49.6	0.6
Restaurants And Hotels	1.08	131.04	191.92	46.5	0.5
All Items	100.00	146.06	274.01	87.6	87.6