



26 October 2023

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

The month-on-month inflation rate in October 2023 was 2.5 percent gaining 1.5 percentage points on the September 2023 rate of 1.0 percent.

This means that prices as measured by the all items CPI increased by an average of 2.5 percent from September 2023 to October 2023.

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

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

The CPI was 103.44 in October 2023, 100.95 in September 2023 and 86.79 in October 2022.

The year-on-year inflation rate (annual percentage change) for the month of October 2023 as measured by the all items Consumer Price Index (CPI) was 17.8 percent.

This means that prices as measured by the all items CPI increased by an average of 17.8 percent between October 2022 and October 2023.

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.

- ### Period of Data Collection

It is important to note that data on prices were collected during the period 11th to 17th October 2023. 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. 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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The mean-month-on month inflation rate from January to October 2023 was 1.5.

Mean Month-on-Month Rates

Table 1: Month-on-month inflation rate from October 2022 to October 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	Oct-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	2.5



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