



28th December 2023

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

Consumer Price Index

The Consumer Price Index (CPI) was **113.22** in December 2023 and **108.13** in November 2023. In December 2022 the index was **89.49**.

Inflation Rate

The month-on-month inflation rate was **4.7** percent in December 2023, gaining 0.2 percentage points on the November 2023 rate of **4.5** percent.

This means that prices as measured by the all-items CPI, increased by an average of 4.7 percent between November 2023 and December 2023.

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 **8.6** percent in December 2023, gaining 3.7 percentage points on the November 2023 rate of **4.9** percent. The December 2023 month-on-month non-food inflation rate was **2.9** percent, shedding 1.5 percentage points on the November 2023 rate of **4.4** percent.

The year-on-year inflation rate (annual percentage change) for the month of December 2023 as measured by the all-items Consumer Price Index (CPI), was **26.5** percent.

This means that prices as measured by the all-items CPI, increased by an average of 26.5 percent between December 2022 and December 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.

Mean Month-on-Month Rate

The mean month-on-month inflation rate for the period January to December 2023 was **2.0** percent.

Period of Data Collection

Data on prices were collected during the period 12th to 18th December 2023. 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 December 2022 to December 2023

Month	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
Rate	0.7	0.0	-3.7	-0.3	1.5	2.6	12.1	1.0	-1.3	1.0	2.5	4.5	4.7

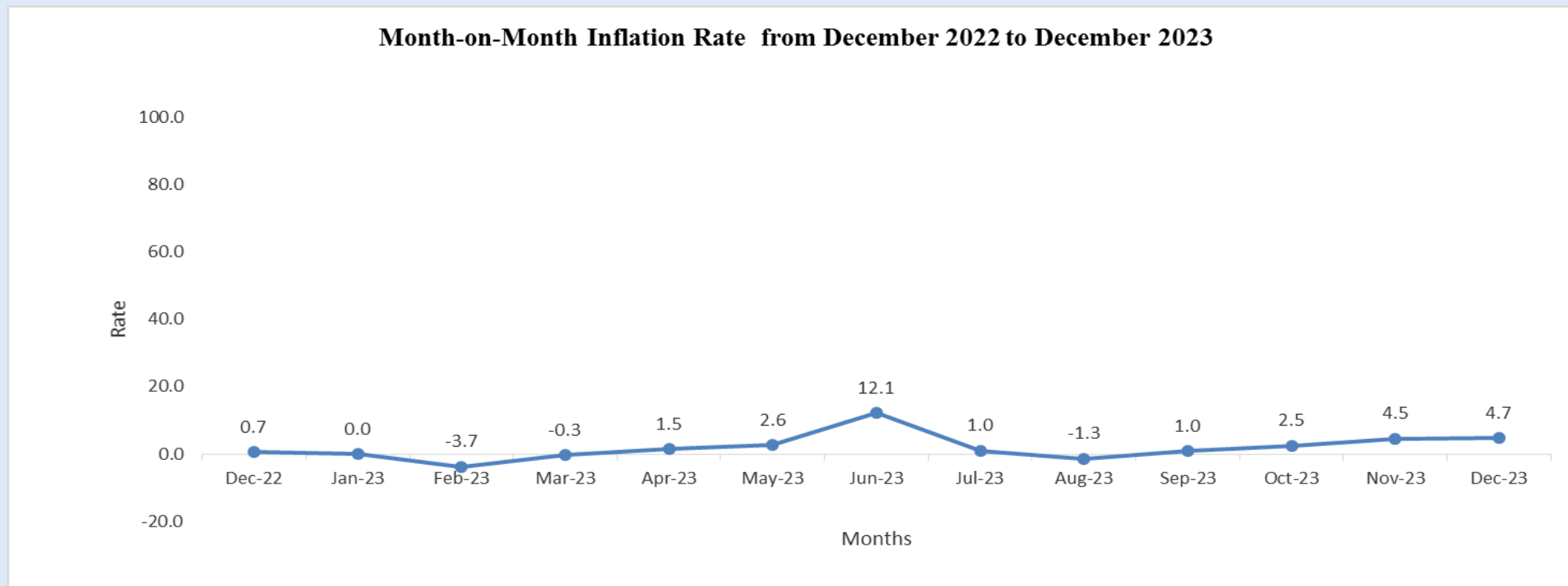


Figure 1: Month-on-month inflation rate from December 2022 to December 2023