

CONSUMER PRICE INDICES AND INFLATION RATES FOR AUGUST 2023

The overall year on year inflation rate as measured by the Consumer Price Index (CPI) was 6.7 per cent, in August 2023. During the reference month, all sectors continued to record general increase in prices. Prices of commodities under Transport; Food and Non-alcoholic Beverages; and Housing, Water, Electricity, Gas and other fuels, increased by 13.1, 7.5 and 7.5 per cent, respectively, between August 2022 and August 2023. These three divisions account for over 57 per cent of the weights of the 13 broad categories.

As presented in Table 1 and Table 2, the CPI decreased by 0.1 per cent from an index of 134.15 in July 2023 to 134.02 in August 2023.

Table 1: Overall CPI and Rates of Inflation

Base Feb 2019=100

Month	Overall CPI	Inflation Rate
August 2022	125.58	8.5
September 2022	126.73	9.2
October 2022	127.86	9.6
November 2022	128.31	9.5
December 2022	128.99	9.1
January 2023	129.29	9.0
February 2023	130.13	9.2
March 2023	131.18	9.2
April 2023	131.83	7.9
May 2023	133.01	8.0
June 2023	134.01	7.9
July 2023	134.15	7.3
August 2023	134.02	6.7

Table 2: One and Twelve-Month Changes in the Consumer Price Indices

	Weight %	% Change on last month (August 2023/ July 2023)	% Change on same month of the previous year (August 2023/ August 2022)
13 COICOP Divisions			
Food and Non-Alcoholic Beverages	32.9094	-0.5	7.5
Alcoholic Beverages, Tobacco and Narcotics	3.3289	0.7	10.1
Clothing and Footwear	2.9914	0.2	2.9
Housing, Water, Electricity, Gas and Other Fuels	14.6124	0.0	7.5
Furnishings, Household Equipment and Routine Household Maintenance	3.7372	0.4	4.0
Health	2.9116	0.2	2.3
Transport	9.6468	0.3	13.1
Information and Communication	7.7840	-0.2	1.0
Recreation, Sport and Culture	1.7219	0.1	5.6
Education Services	5.5620	0.0	2.0
Restaurants and Accommodation Services	8.0991	0.3	4.7
Insurance and Financial Services	2.2423	0.4	1.4
Personal Care, Social Protection and Miscellaneous Goods and Services	4.4532	0.4	7.4
Total	100.0000	-0.1	6.7

Although, relative to last year, Food and Non-Alcoholic Beverages Index increased by 7.5 per cent, on a month-to-month basis, it decreased by 0.5 per cent between July 2023 and August 2023, as shown in Table 2. Prices of most food products dropped during the period. In particular, as shown in Table 3, the prices of maize grain-loose, maize flour-loose, fortified maize flour, potatoes and tomatoes decreased by 8.2, 7.3, 6.1 and 3.5 per cent, respectively, between July 2023 and August 2023. However, during the same period, the price of mangoes increased by 6.1 per cent, respectively.

The Alcoholic Beverages, Tobacco and Narcotics index rose by 0.7 per cent between July 2023 and August 2023. This was mainly on account of a 0.7 per cent increase in prices of spirits during the period.

The Housing, Water, Electricity, Gas and Other Fuels' Index remained relatively the same between July 2023 and August 2023. This was mainly due to increase in the prices of electricity of 200 Kwh and 50 Kwh by 1.5 per cent and 1.8 per cent, respectively. The price of 13Kg gas/LPG, decreased by 2.8 per cent between July 2023 and August 2023.

Whereas the prices of petrol and diesel remained unchanged between July 2023 and August 2023, the Transport Index went up by 0.3 per cent during the period, mainly due to increase in prices of country bus fares for some routes.

Table 3: National Average Retail Prices of Selected Commodities

Commodity Name	Quantity	Unit of Measure	Average Price August 2022	Average Price July 2023	Average Price August 2023	% Change over last month August 2023/ July 2023	% Change over last year August 2023/ August 2022
Maize Grain - Loose	1	Kg	74.19	85.64	78.66	(8.2)	6.0
Maize Flour - Loose	1	Kg	78.38	92.73	85.92	(7.3)	9.6
Fortified Maize flour	2	Kg	197.28	227.07	213.26	(6.1)	8.1
Potatoes (Irish)	1	Kg	80.91	89.07	85.95	(3.5)	6.2
Cabbages	1	Kg	51.83	53.67	52.28	(2.6)	0.9
Beans	1	Kg	144.90	187.67	185.27	(1.3)	27.9
Cooking Oil (Salad)	1	Litre	386.70	318.92	315.01	(1.2)	(18.5)
Sugar	1	Kg	135.18	211.57	218.25	3.2	61.4
Mangoes	1	Kg	88.69	97.85	103.80	6.1	17.0
Spirits	250	Ml	384.53	416.14	418.99	0.7	9.0
Gas/LPG	13	Kg	3,103.17	2,787.83	2,709.07	(2.8)	(12.7)
Kerosene/Paraffin	1	Litre	129.86	170.25	170.25	-	31.1
House rent - single room	1	Per Month	3,857.24	3,950.15	3,964.68	0.4	2.8
Electricity	200	Kwh	4,373.12	6,411.62	6,505.94	1.5	48.8
Electricity	50	Kwh	796.83	1,320.50	1,344.00	1.8	68.7
Petrol	1	Litre	159.94	195.32	195.32	-	22.1



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