

CONSUMER PRICE INDICES AND INFLATION RATES FOR JANUARY 2024

The overall year on year inflation rate as measured by the Consumer Price Index (CPI) was 6.9 per cent, in January 2024. This means that in January 2024, the general price level was 6.9 per cent higher than that of January 2023. This was mainly driven by increases in prices of commodities under Transport (10.6%); Housing, Water, Electricity, Gas and other fuels (9.7%); and Food and Non-Alcoholic Beverages (7.9%) between January 2023 and January 2024. These three divisions account for over 57 per cent of the weights of the 13 broad categories.

The CPI and inflation is generated from data collected through monthly surveys of retail prices that target a representative basket of household consumption goods and services. The data collection is conducted in the second and third weeks of the month from a representative sample of outlets located in 50 data collection zones across the country.

As presented in Table 1 and Table 2, the index increased from 137.55 in December 2023 to 138.15 in January 2024, a change of 0.4 per cent.

Table 1: Overall CPI and Rates of Inflation

Month	Base Feb 2019=100	
	Overall CPI	Inflation Rate
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
September 2023	135.32	6.8
October 2023	136.71	6.9
November 2023	137.03	6.8
December 2023	137.55	6.6
January 2024	138.15	6.9

The Food and Non-Alcoholic Beverages Index rose by 0.4 per cent between December 2023 and January 2024, as shown in Table 2. National average prices for selected items are detailed in Table 3. As shown in the table, prices of cabbages, carrots, oranges and potatoes(Irish) increased by 10.0, 7.4, 3.1 and 1.7 per cent, respectively between December 2023 and January 2024. During the same period, however, prices of mangoes, tomatoes and sugar dropped by 3.8, 3.6 and 2.2 per cent, respectively.

The Housing, Water, Electricity, Gas and Other Fuels' Index increased by 1.6 per cent between December 2023 and January 2024 mainly due increase in prices of 200 kWh and 50 kWh of electricity by 11.4 per cent and 13.7 per cent, respectively mainly due to increase in price of foreign exchange rate fluctuation adjustment per kWh by 103.1 per cent. However, the price of a litre of Kerosene dropped by 2.4 per cent during the same period.

The Transport Index dropped by 0.9 per cent during the period, mainly due decrease in prices of petrol and diesel by 2.3 per cent and 2.5 per cent, respectively.

The year on year inflation for Education Services, which follows a normal seasonal trend, was 2.8 per cent. There was an increase of 1.8 per cent in the indices for Education Services between December 2023 and January 2024, occasioned by an rise in tuition fees.

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

	Weight %	% Change on last month (January 2024/ December 2023)	% Change on same month of the previous year (January 2024/ January 2023)
13 COICOP Divisions			
Food and Non-Alcoholic Beverages	32.9094	0.4	7.9
Alcoholic Beverages, Tobacco and Narcotics	3.3289	0.8	8.3
Clothing and Footwear	2.9914	0.6	3.5
Housing, Water, Electricity, Gas and Other Fuels	14.6124	1.6	9.7
Furnishings, Household Equipment and Routine Household Maintenance	3.7372	0.7	4.0
Health	2.9116	0.1	2.4
Transport	9.6468	-0.9	10.6
Information and Communication	7.7840	0.2	1.3
Recreation, Sport and Culture	1.7219	1.3	5.4
Education Services	5.5620	1.8	2.8
Restaurants and Accommodation Services	8.0991	0.6	4.3
Insurance and Financial Services	2.2423	0.3	1.0
Personal Care, Social Protection and Miscellaneous Goods and Services	4.4532	0.3	6.1
Total	100.0000	0.4	6.9

Table 3: National Average Retail Prices of Selected Commodities

Commodity Name	Quantity	Unit of Measure	Average Price January 2023	Average Price December 2023	Average Price January 2024	% Change over last month January 2024/ December 2023	% Change over last year January 2024/ January 2023
Cabbages	1	Kg	53.78	55.01	60.52	10.0	12.5
Carrots	1	Kg	68.78	100.67	108.14	7.4	57.2
Oranges	1	Kg	75.06	84.28	86.87	3.1	15.7
Potatoes (Irish)	1	Kg	91.02	98.53	100.21	1.7	10.1
Beef - With Bones	1	Kg	531.80	603.51	612.91	1.6	15.3
Fresh unpacketed cow milk	1	Litre	71.27	72.72	71.72	(1.4)	0.6
Kale-Sukuma Wiki	1	Kg	60.25	64.44	63.19	(1.9)	4.9
Onion -Leeks and Bulbs	1	Kg	99.31	153.42	150.40	(1.97)	51.4
Sugar	1	Kg	158.66	214.20	209.55	(2.2)	32.1
Tomatoes	1	Kg	80.37	94.59	91.17	(3.6)	13.4
Mangoes	1	Kg	89.56	103.66	99.76	(3.8)	11.4
Electricity	200	kW/h	5,278.44	6,686.56	7,447.00	11.4	41.1
Electricity	50	kW/h	1,017.98	1,389.00	1,579.00	13.7	55.1
House rent	1	Per Month	3,908.15	4,059.06	4,065.09	0.1	4.0
Kerosene/Paraffin	1	Litre	146.86	199.78	194.96	(2.4)	32.8
Petrol	1	Litre	178.05	212.97	207.97	(2.3)	16.8
Diesel	1	Litre	162.91	202.21	197.21	(2.5)	21.0
Exercise Books	1	Piece	58.23	62.16	64.32	3.5	10.5
Private tuition-Primary	1	Per year	28,464.61	29,088.12	30,095.00	3.5	5.7



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