

CONSUMER PRICE INDICES AND INFLATION RATES FOR MARCH 2024

The overall year on year inflation rate as measured by the Consumer Price Index (CPI) was 5.7 per cent, in March 2024. This means that in March 2024, the general price level was 5.7 per cent higher than that March 2023. This was mainly driven by increases in prices of commodities under Transport (9.7%); Housing, Water, Electricity, Gas and other fuels (8.0%); and Food and Non-Alcoholic Beverages (5.8%) between March 2023 and March 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 138.34 in February 2024 to 138.66 in March 2024, a change of 0.2 per cent.

Table 1: Overall CPI and Rates of Inflation

Month	Base Feb 2019=100	
	Overall CPI	Inflation Rate
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
February 2024	138.34	6.3
March 2024	138.66	5.7

The Food and Non-Alcoholic Beverages Index rose by 0.5 per cent between February 2024 and March 2024, as shown in Table 2. National average prices for selected items are detailed in Table 3. As shown in the table, prices of maize flour loose, maize flour-sifted, sugar and fortified maize flour dropped by 9.6, 5.8, 5.3 and 5.1 per cent, respectively between February 2024 and March 2024. During the same period,

however, prices of onions- leeks and bulbs, mangoes and potatoes (Irish) increased by 11.1, 8.0 and 7.7 per cent, respectively.

The Housing, Water, Electricity, Gas and Other Fuels' Index increased by 0.2 per cent between February 2024 and March 2024 mainly due increase in prices of gas/LPG by 1.4 per cent. However, during the same review period the prices of kerosene went down by 2.3 per cent. In addition, prices of 200 kWh and 50 kWh of electricity dropped by 0.3 per cent and 0.4 per cent, respectively, during the period.

The Transport Index decreased by 0.6 per cent between February 2024 and March 2024. This was attributable to a drop in prices of petrol and diesel by 3.5 per cent and 2.6 per cent, respectively.

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

	Weight %	% Change on last month (March 2024/ February 2024)	% Change on same month of the previous year (March 2024/ March 2023)
13 COICOP Divisions			
Food and Non-Alcoholic Beverages	32.9094	0.5	5.8
Alcoholic Beverages, Tobacco and Narcotics	3.3289	0.4	8.5
Clothing and Footwear	2.9914	0.2	3.7
Housing, Water, Electricity, Gas and Other Fuels	14.6124	0.2	8.0
Furnishings, Household Equipment and Routine Household Maintenance	3.7372	0.4	4.3
Health	2.9116	0.3	2.6
Transport	9.6468	-0.6	9.7
Information and Communication	7.7840	0.0	1.3
Recreation, Sport and Culture	1.7219	0.1	4.8
Education Services	5.5620	0.0	2.3
Restaurants and Accommodation Services	8.0991	0.3	4.5
Insurance and Financial Services	2.2423	0.0	0.9
Personal Care, Social Protection and Miscellaneous Goods and Services	4.4532	0.3	6.1
Total	100.0000	0.2	5.7

Table 3: National Average Retail Prices of Selected Commodities

Commodity Name	Quantity	Unit of Measure	Average Price March 2023	Average Price February 2024	Average Price March 2024	% Change over last month March 2024/ February 2024	% Change over last year March 2024/ March 2023
Onion -Leeks and Bulbs	1	Kg	101.10	150.63	167.28	11.1	65.5
Mangoes	1	Kg	88.59	99.40	107.34	8.0	21.2
Potatoes (Irish)	1	Kg	99.01	101.86	109.74	7.7	10.8
Oranges	1	Kg	77.49	86.27	88.53	2.6	14.2
Cabbages	1	Kg	65.17	61.84	62.97	1.8	-3.4
Tomatoes	1	Kg	86.38	86.01	87.52	1.8	1.3
Beef - With Bones	1	Kg	535.68	621.22	624.68	0.6	16.6
Carrots	1	Kg	83.02	107.69	104.67	-2.8	26.1
Wheat Flour-White	2	Kg	196.04	200.41	190.72	-4.8	-2.7
Maize Grain - Loose	1	Kg	77.63	68.67	65.31	-4.9	-15.9
Fortified Maize flour	2	Kg	208.19	172.75	163.94	-5.1	-21.3
Sugar	1	Kg	156.18	200.01	189.45	-5.3	21.3
Maize Flour - Sifted	2	Kg	183.97	154.54	145.57	-5.8	-20.9
Maize Flour - Loose	1	Kg	84.22	74.11	67.02	-9.6	-20.4
Gas/LPG	13	Kg	3,137.70	3,187.10	3,231.84	1.4	3.0
House rent - single room	1	Per Month	3,935.39	4,069.91	4,087.36	0.4	3.9
Electricity	200	kWh	5,584.72	6,753.47	6,730.20	-0.3	20.5
Electricity	50	kWh	1,099.73	1,406.00	1,400.00	-0.4	27.3
Kerosene/Paraffin	1	Litre	146.86	193.96	189.48	-2.3	29.0
Diesel	1	Litre	162.91	196.21	191.11	-2.6	17.3
Petrol	1	Litre	180.05	206.97	199.77	-3.5	10.9



Macdonald G. Obudho, PhD, EBS, MBS
DIRECTOR GENERAL