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COMMENTARY

SECTION 1: HEADLINE INFLATION

The annual inflation rate in December 2019 was 2.2 percent, registering a rise of 0.1 of a percentage point on the November 2019 rate of 2.1 percent. The inflation rates for regions between November 2019 and December 2019 indicated that Cities & Towns increased to 2.3 percent from 2.2 percent recorded in November 2019, Rural Villages' rose from 1.5 percent to 1.6 percent in December 2019 while the Urban Villages' remained constant at 2.3 percent over the two periods.

The national Consumer Price Index was 102.2 in December 2019, registering a growth of 0.2 percent, moving from 102.0 recorded in November 2019. The Cities & Towns' Index advanced from 102.1 in November to 102.3 in December registering a rise of 0.2 percent. The Urban Villages' Index moved from 102.1 to 102.3 recording an increase of 0.1 percent whereas the Rural Villages' Index also realised a rise of 0.1 percent during the period under review.

Group indices were generally increasing at constant rate between November 2019 and December 2019, recording changes of less than 1.0 percent.

The Restaurants & Hotels group Index moved from 102.4 in November 2019 to 102.9 in December, thus registering a rise of 0.5 percent. This was attributed to a general increase in the constituent section indices.

The Food & Non-Alcoholic Beverages group index registered an increase of 0.4 percent, advancing from 102.5 in November 2019 to 103.0 in December 2019. This was due to the increase in constituent section indices of Meat (2.0 percent), Fruits (2.0 percent) and Fish (Fresh, Chilled & Frozen (0.6 percent).

The Furnishing, Household Equipment & Routine Maintenance group Index moved from 102.4 in November 2019 to 102.7 in December, recording a rise of 0.4 percent. This was due to a general increase in the constituent section indices, notably; Goods & Services for Household Maintenance (0.6 percent).

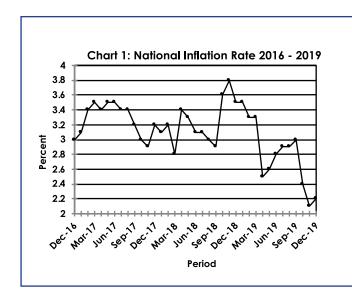
The All-Tradeables index was 102.1 in December, registering an increase of 0.1 of a percentage point from 102.0 recorded in November 2019. The Domestic Tradeables Index recorded a rise of 0.3 percent, moving from 103.4 in November to 103.7 in December 2019. The Non-Tradeables Index moved from 102.0 in November to 102.2 in December 2019 registering an increase of 0.2 percent while the Imported Tradeables Index realized an increase of 0.1 percent during the period under review.

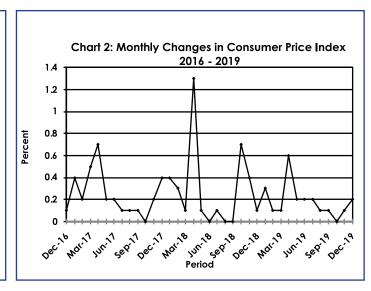
All-Tradeables inflation rate was 2.1 percent in December 2019, the same rate as in November 2019. The Domestic Tradeables inflation rate moved from 3.5 to 3.7 percent recording a rise of 0.2 of a percentage point during the two months. The Non-Tradeables inflation registered an increase of 0.1 of a percentage point moving from 2.1 percent in November to 2.2 percent in December while the Imported Tradeables inflation remained constant at 1.6 percent over the two periods.

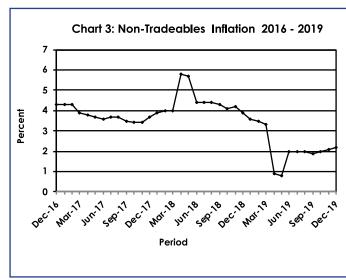
SECTION 2: CORE INFLATION

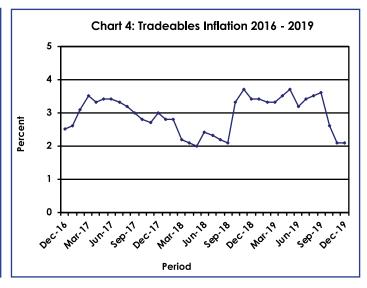
The Trimmed Mean Core Inflation rate in December 2019 was 1.8 percent, registering an increase of 0.1 of a percentage point on the November 2019 rate of 1.7 percent. The December 2019 Core Inflation rate by exclusion was 2.5 percent recording a rise of 0.1 of a percentage point on the November 2019 rate of 2.4 percent.

CHARTS









Dr. Burton S. Mguni Statistician General 15thJanuary 2020

TABLES

TABLE 1 : CONSUMER PRICE INDEX (DECEMBER 2018 = 100.0)

		Food	Alcohol and Tobacco	Clothing and Footwear	Housing	Furniture etc	Health	Transport	Communi- cation	Rec. &	Education	Rest. & Hotels	Miscella- neous	
Weigh	ts	13.55	4.34	5.95	17.45	4.85	3.38	23.43	6.94	2.82	4.60	3.66	9.01	
2017	Jan	100.0	96.8	96.5	91.5	96.1	97.6	86.8	108.9	96.8	94.7	94.2	91.5	
	Feb	100.4	97.4	96.8	91.6	96.5	97.7	87.0	108.9	97.2	94.7	94.4	91.7	
	Mar	100.9	97.9	97.0	92.0	96.9	97.8	87.9	108.9	97.4	94.7	94.8	92.0	
	Apr	101.1	98.5	97.2	95.5	97.0	97.9	88.0	108.9	98.1	94.7	95.0	92.2	
	May	101.5	99.0	97.4	95.5	97.2	98.0	88.1	109.0	98.1	94.7	95.3	92.3	
	Jun	101.4	99.0	97.5	95.7	97.4	98.6	88.3	109.2	98.2	94.8	95.5	93.2	
	Jul	101.6	99.1	97.9	95.8	97.6	98.7	88.3	109.2	98.3	94.8	95.9	93.2	
	Aug	101.5	99.2	98.1	95.8	97.7	98.8	88.5	109.2	98.4	94.8	96.2	93.2	
	Sept	100.9	99.3	98.3	96.4	97.9	98.8	88.6	110.3	98.3	94.8	96.4	93.3	
	Oct	100.8	99.1	98.4	96.3	98.0	98.8	88.6	110.3	98.4	94.9	96.6	93.4	
	Nov	100.7	99.0	98.4	96.3	98.1	98.9	89.4	110.3	98.3	94.9	96.6	93.4	
	Dec	100.2	99.1	98.5	96.7	97.9	98.9	90.9	110.1	98.5	94.9	97.1	93.9	
2018	Jan	100.4	99.1	98.6	96.8	98.1	99.0	91.2	110.2	98.7	99.9	97.4	94.2	
	Feb	100.8	99.2	98.7	96.9	98.4	99.1	91.5	110.2	99.0	99.9	97.8	94.7	
	Mar	100.9	99.3	98.9	97.2	99.0	99.2	91.4	110.3	99.4	100.0	97.9	94.9	
	Apr	101.0	99.2	99.3	98.6	99.1	99.2	93.5	110.3	100.0	100.0	98.4	100.0	
	May	100.9	99.5	99.5	98.7	99.2	99.4	93.6	110.3	100.1	100.0	98.6	100.1	
	Jun	100.7	99.7	99.6	99.2	99.5	99.4	95.0	100.2	100.1	100.0	99.0	100.2	
	Jul	100.5	99.9	99.9	99.2	99.6	99.5	95.1	100.2	100.2	100.0	99.4	100.3	
	Aug	100.2	100.1	99.8	99.3	99.6	99.5	95.2	100.2	100.2	100.0	99.5	100.3	
	Sept	99.9	100.1	99.8	99.7	100.0	99.7	95.0	100.2	100.2	100.0	99.7	100.2	
	Oct	99.8	100.2	99.7	99.7	100.0	99.8	98.4	100.2	100.2 99.8 100		99.7	99.8	
	Nov	99.9	100.2	99.8	99.9	100.1	99.9	99.8	100.2	99.9	100.0	99.7	99.8	
	Dec	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
2019	Jan	100.4	99.8	100.2	100.1	100.2	100.1	100.3	100.0	100.1	103.0	100.0	100.3	
	Feb	100.6	99.6	100.2	100.1	100.4	100.2	100.6	100.0	100.1	103.1	100.1	100.6	
	Mar	101.0	99.9	100.3	100.3	100.6	100.3	100.5	100.0	100.4	103.1	100.6	100.4	
	Apr	101.4	101.2	100.4	100.3	100.7	100.3	100.7	100.0	100.2	103.1	100.8	104.9	
	May	102.0	102.4	100.5	100.4	100.8	100.4	100.8	100.0	100.2	103.1	101.1	104.9	
	Jun	102.0	103.2	100.7	100.9	101.6	100.5	100.6	100.1	100.2	103.1	101.3	105.0	
	Jul	102.1	103.5	100.8	101.0	101.8	100.6	100.9	100.1	100.3	103.1	101.6	105.4	
	Aug	102.1	103.6	101.0	101.1	101.8	100.7	101.0	100.2	100.3	103.1	101.8	105.3	
	Sept	102.4	103.8	101.0	101.2	102.1	100.6	100.9	100.2	100.3	103.1	102.1	105.3	
	Oct	102.3	104.1	101.1	101.3	102.2	100.7	101.0	100.3	100.0	103.1	102.3	105.2	
	Nov	102.5	104.2	101.3	101.3	102.4	100.8	101.2	100.4	100.0	103.1	102.4	105.3	
	Dec	103.0	104.4	101.3	101.5	102.7	100.8	101.3	100.4	99.8	103.1	102.9	105.3	
% Cha	inge on													
Last m	onth	0.4	0.3	0.0	0.2	0.4	0.0	0.0	(0.0)	(0.2)	0.0	0.5	(0.0)	

TABLE 1: CONSUMER PRICE INDEX (Cont.)

		AII	National		Towns 9	Help are	Domail	Annual Inflation		
		All Items Index	National Inflation Rate	Monthly Change	Towns & Cities Index	Urban Village Index	Rural Villages Index	Towns & Cities	Urban Villages	Rural
		100.0	%	%	0.38	0.41	0.21	%	%	%
2017	Jan	94.0	3.1	0.4	93.1	94.3	95.1	3.1	2.8	3.6
	Feb	94.2	3.4	0.2	93.3	94.6	95.5	3.5	2.9	3.8
	Mar	94.7	3.5	0.5	93.8	95.0	95.9	3.6	3.0	4.2
	Apr	95.4	3.4	0.7	94.4	95.8	96.5	3.3	3.0	4.2
	May	95.6	3.5	0.2	94.6	96.0	96.8	3.4	3.1	4.1
	Jun	95.8	3.5	0.2	94.8	96.2	96.8	3.4	3.3	3.9
	Jul	95.9	3.4	0.1	95.0	96.3	97.0	3.5	3.2	3.7
	Aug	96.0	3.4	0.1	95.0	96.4	97.1	3.4	3.2	3.6
	Sept	96.1	3.2	0.1	95.2	96.3	97.2	3.2	3.0	3.4
	Oct	96.1	3.0	0.0	95.2	96.2	97.3	3.0	2.7	3.3
	Nov	96.2	2.9	0.2	95.5	96.4	97.4	3.1	2.6	3.0
	Dec	96.6	3.2	0.4	96.0	96.6	97.6	3.6	2.9	3.1
2018	Jan	97.0	3.1	0.4	96.4	97.0	97.8	3.6	2.9	2.8
	Feb	97.2	3.2	0.3	96.7	97.3	98.1	3.6	2.9	2.7
	Mar	97.4	2.8	0.1	96.8	97.5	98.1	3.3	2.6	2.3
	Apr	98.7	3.4	1.3	98.4	98.7	99.1	4.2	3.1	2.7
	May	98.7	3.3	0.1	98.5	98.8	99.1	4.1	3.0	2.5
	Jun	98.8	3.1	0.0	98.6	98.8	99.0	4.0	2.7	2.3
	Jul	98.8	3.1	0.1	98.7	98.9	99.1	3.9	2.7	2.1
	Aug	98.8	3.0	(0.0)	98.6	98.9	99.1	3.8	2.6	2.0
	Sept	98.9	2.9	0.0	98.7	98.9	99.1	3.6	2.7	2.0
	Oct	99.5	3.6	0.7	99.5	99.5	99.7	4.4	3.4	2.5
	Nov	99.9	3.8	0.4	99.9	99.8	100.0	4.7	3.6	2.6
	Dec	100.0	3.5	0.1	100.0	100.0	100.0	4.2	3.5	2.5
2019	Jan	100.3	3.5	0.3	100.4	100.3	100.2	4.1	3.4	2.4
	Feb	100.5	3.3	0.1	100.6	100.5	100.3	4.0	3.2	2.3
	Mar	100.6	3.3	0.1	100.6	100.6	100.3	3.9	3.2	2.2
	Apr	101.2	2.5	0.6	101.2	101.3	100.8	2.9	2.6	1.7
	May	101.3	2.6	0.2	101.4	101.5	100.9	2.9	2.7	1.8
	Jun	101.5	2.8	0.2	101.6	101.6	101.1	3.0	2.9	2.1
	Jul	101.7	2.9	0.2	101.8	101.8	101.2	3.1	3.0	2.1
	Aug	101.7	2.9	0.1	101.8	101.9	101.3	3.2	3.1	2.2
	Sept	101.8	3.0	0.1	101.9	102.0	101.4	3.2	3.1	2.3
	Oct	101.9	2.4	0.0	102.0	102.0	101.4	2.5	2.5	1.8
	Nov	102.0	2.1	0.1	102.1	102.1	101.5	2.2	2.3	1.5
	Dec	102.2	2.2	0.2	102.3	102.3	101.6	2.3	2.3	1.6
% Change o	n									
last month		0.2			0.2	0.1	0.1			

TABLE 2: NATIONAL CONSUMER PRICE GROUP AND SECTION INDICES (DECEMBER 2018=100.0)

	2. NATIONAL CONSUMER TRICE GROUP AN							Perc	entage (Change	on:
	Group Section	Weights	This month Dec 2019	Last month Nov 2019	3 months ago Sep 2019	6 months ago Jun 2019	12 months ago Dec 2018	Last month	3 months ago	6 months ago	12 months ago
1	Food & Non-Alcoholic Beverages	13.55	103.0	102.5	102.4	102.0	100.0	0.4	0.6	0.9	3.0
1.1	Bread & Cereals	4.26	104.1	104.0	103.6	102.1	100.0	0.1	0.5	2.0	4.1
1.2	Meat (Fresh, Chilled & Frozen)	2.36	105.7	103.6	102.4	101.9	100.0	2.0	3.2	3.7	5.7
1.3	Fish (Fresh, Chilled & Frozen)	0.18	104.7	104.0	103.9	102.7	100.0	0.6	0.7	1.9	4.7
1.4	Milk, Cheese & Milk Products	0.98	101.5	101.9	102.2	101.1	100.0	(0.3)	(0.6)	0.4	1.5
1.5	Oils & Fats	0.92	100.7	100.8	100.3	100.5	100.0	(0.1)	0.4	0.2	0.7
1.6	Fruits	0.78	103.0	100.9	101.8	103.0	100.0	2.0	1.1	(0.1)	3.0
1.7	Vegetables	1.08	101.8	102.3	103.5	105.2	100.0	(0.5)	(1.7)	(3.3)	1.8
1.8	Sugar, Jam, Honey, Chocolate & Confectionery	1.11	98.2	98.0	98.5	99.4	100.0	0.2	(0.2)	(1.2)	(1.8)
1.9	Food Not Elsewhere Classified	0.54	103.2	103.7	103.6	103.5	100.0	(0.5)	(0.4)	(0.3)	3.2
1.10	Coffee, Tea & Cocoa	0.73	101.6	101.8	101.5	102.0	100.0	(0.2)	0.1	(0.4)	1.6
1.11	Mineral Waters, Soft Drinks, Fruits & Vegetables Juices	0.62	102.4	102.3	102.6	102.3	100.0	0.1	(0.2)	0.1	2.4
2	Alcoholic Beverages &Tobacco	4.34	104.4	104.2	103.8	103.2	100.0	0.3	0.6	1.2	4.4
2.1	Alcoholic Beverages	3.51	104.5	104.2	103.8	103.2	100.0	0.3	0.7	1.3	4.5
2.2	Tobacco	0.82	104.0	104.0	103.6	103.1	100.0	0.0	0.5	0.9	4.0
3	Clothing & Footwear	5.95	101.3	101.3	101.0	100.7	100.0	0.0	0.3	0.6	1.3
3.1	Clothing	2.60	102.1	101.8	101.4	101.1	100.0	0.3	0.7	1.0	2.1
3.2	Other Articles of Clothing	0.72	101.0	100.9	100.9	100.3	100.0	0.1	0.1	0.7	1.0
3.3	Cleaning, Repair & Hire	0.61	101.2	101.2	101.2	100.7	100.0	(0.0)	0.0	0.5	1.2
3.4	Footwear	2.03	100.4	100.7	100.4	100.4	100.0	(0.3)	(0.0)	0.0	0.4
4	Housing, Water, Electricity, Gas & Other Fuels	17.45	101.5	101.3	101.2	100.9	100.0	0.2	0.3	0.7	1.5
4.1	Rent Paid by Tenants	7.78	102.5	101.9	101.9	101.5	100.0	0.6	0.6	1.0	2.5
4.2	Materials for Maintenance & Repair of Dwellings	3.83	101.8	102.0	101.8	100.9	100.0	(0.2)	(0.0)	0.9	1.8
4.3	Water Supply & Miscellaneous Services	1.96	100.0	100.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0
4.4	Electricity, Gas & Other Fuels	3.89	100.0	100.1	100.0	100.0	100.0	(0.0)	0.0	0.0	0.0
5	Furnishing, H/H Equipment & Routine Maintenance	4.85	102.7	102.4	102.1	101.6	100.0	0.4	0.6	1.1	2.7
5.1	Furniture & Furnishing	1.35	101.9	101.7	101.5	100.5	100.0	0.1	0.4	1.4	1.9
5.2	Carpets & Other Floor Coverings	0.27	101.4	101.2	101.0	100.7	100.0	0.2	0.5	0.7	1.4
5.3	Household Textiles	0.29	101.8	101.7	101.2	100.4	100.0	0.1	0.6	1.4	1.8
5.4	Household Appliances	0.72	100.1	99.9	99.9	100.0	100.0	0.2	0.2	0.1	0.1
5.5	Glassware, Tableware & Household Utensils	0.23	103.0	102.7	102.1	101.3	100.0	0.3	0.8	1.6	3.0
5.6	Small Tools, Miscellaneous Accessories	0.04	102.8	102.6	102.3	101.7	100.0	0.2	0.5	1.1	2.8
5.7	Goods & Services for Household Maintenance	1.95	104.5	103.9	103.7	103.3	100.0	0.6	0.8	1.2	4.5
6	Health	3.38	100.8	100.8	100.6	100.5	100.0	0.0	0.2	0.3	0.8
6.1	Medical Products, Applications & Equipments	0.98	101.8	101.7	101.4	101.5	100.0	0.1	0.4	0.3	1.8
6.2	Out-Patient Services	0.93	101.0	101.0	100.8	100.3	100.0	0.0	0.1	0.6	1.0
6.3	Hospital Services	1.47	100.0	100.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0

TABLE 2: NATIONAL CONSUMER PRICE GROUP AND SECTION INDICES (DECEMBER 2018=100.0) (Cont.)

					0	0	ago	Percentage Change on:				
	Group Section	Weights	This month Dec 2019	Last month Nov 2019	3 months ago Sep 2019	6 months ago Jun 2019	12 months ag Dec 2018	Last month	3 months ago	6 months ago	12 months ago	
7	Transport	23.43	101.3	101.2	100.9	100.6	100.0	0.0	0.3	0.6	1.3	
7.1	Purchase of Vehicles	5.74	104.3	104.1	102.8	101.9	100.0	0.2	1.4	2.4	4.3	
7.2	Operation of Personal Transport	12.56	100.4	100.4	100.4	100.3	100.0	(0.0)	(0.0)	0.1	0.4	
7.3	Transport Services	5.13	100.1	100.1	100.1	100.1	100.0	0.0	0.0	0.0	0.1	
8	Communication	6.94	100.4	100.4	100.2	100.1	100.0	(0.0)	0.1	0.3	0.4	
8.1	Postal Services	0.21	100.0	100.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	
8.2	Telephone & Telefax Equipment	1.13	102.2	102.3	101.4	100.6	100.0	(0.1)	0.8	1.6	2.2	
8.3	Telephone & Telefax Services	5.60	100.0	100.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	
9	Recreation & Culture	2.82	99.8	100.0	100.3	100.2	100.0	(0.2)	(0.4)	(0.4)	(0.2)	
9.1	Audio Visual, Photographic & Information Processing Equipment	2.10	99.3	99.6	100.0	100.1	100.0	(0.3)	(0.7)	(0.8)	(0.7)	
9.2	Other Recreational Items & Equipments	0.30	101.5	101.2	101.1	100.9	100.0	0.3	0.4	0.6	1.5	
9.3	Recreational & Cultural Services	0.31	99.8	99.8	99.8	99.9	100.0	0.0	0.0	(0.1)	(0.2)	
9.4	Newspapers, Books & Stationary	0.11	105.1	105.1	104.8	101.8	100.0	0.0	0.3	3.2	5.1	
10	Education	4.60	103.1	103.1	103.1	103.1	100.0	0.0	0.0	0.0	3.1	
10.1	Pre-Primary & Primary Education	1.89	103.4	103.4	103.4	103.4	100.0	0.0	0.0	0.0	3.4	
10.2	Secondary & Tertiary Education	2.70	103.0	103.0	103.0	103.0	100.0	0.0	0.0	0.0	3.0	
11	Restaurants & Hotels	3.66	102.9	102.4	102.1	101.3	100.0	0.5	0.9	1.6	2.9	
11.1	Restaurants, Cafes & the Like	3.02	102.9	102.4	102.0	101.2	100.0	0.5	0.9	1.7	2.9	
11.2	Accommodation Services	0.64	102.9	102.7	102.2	101.7	100.0	0.3	0.7	1.2	2.9	
12	Miscellaneous Goods & Services	9.01	105.3	105.3	105.3	105.0	100.0	(0.0)	(0.0)	0.3	5.3	
12.1	Personal Care	2.33	100.7	100.7	101.0	101.5	100.0	(0.1)	(0.3)	(0.8)	0.7	
12.2	Personal Effects Not Elsewhere Classified	0.22	100.2	99.9	100.2	100.2	100.0	0.3	0.0	(0.0)	0.2	
12.3	Social Protection	0.13	101.6	101.6	101.6	101.6	100.0	0.0	0.0	0.0	1.6	
12.4	Insurance	3.62	112.1	112.1	112.1	111.1	100.0	0.0	(0.0)	0.9	12.1	
12.5	Financial Services	1.09	101.1	101.0	101.0	100.7	100.0	0.1	0.1	0.3	1.1	
12.6	Taxes, Licences & Fees	1.61	100.7	100.7	100.4	100.3	100.0	0.0	0.3	0.4	0.7	
	All-Items Index	100.0	102.2	102.0	101.8	101.5	100.0	0.2	0.3	0.6	2.2	

TABLE 3: CONSUMER PRICE INDEX BY TRADEABILITY (DECEMBER 2018 = 100.0)

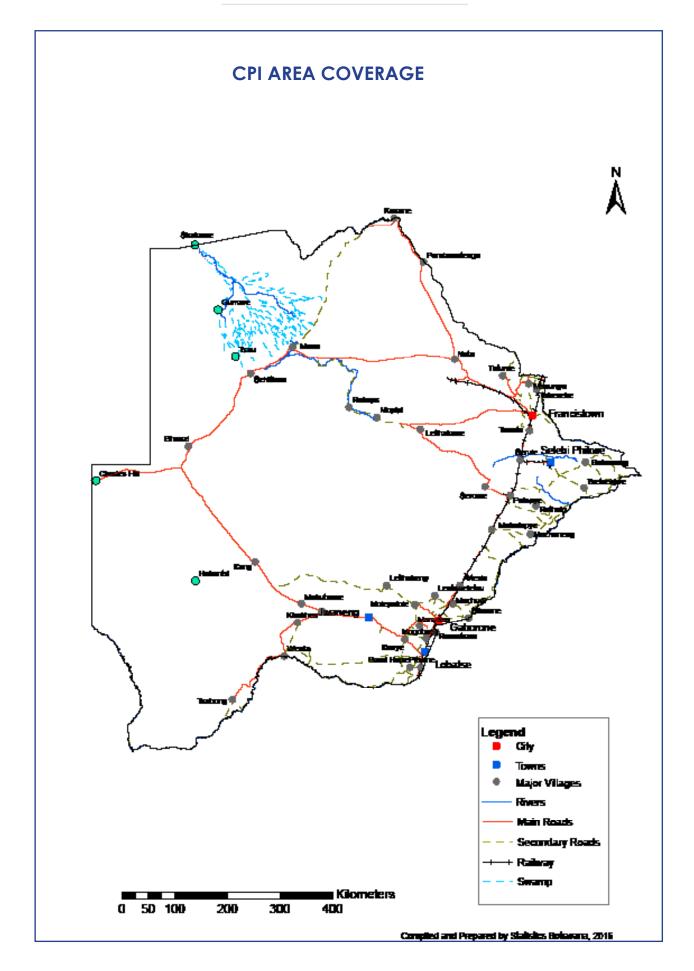
		All Ite	ms	Non-Tr	adable	Domestic	Tradable	Imported	d Tradable	All Tro	dable	
		Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	
Weight	s	100.00		42.29		15.46		42.26		57.71		
2017	Jan	94.0	3.1	93.1	4.3	98.8	4.3	92.6	1.7	94.5	2.6	
	Feb	94.2	3.4	93.2	4.3	99.3	4.3	92.9	2.4	94.8	3.1	
	Mar	94.7	3.5	93.4	3.9	99.7	4.6	93.6	2.9	95.4	3.5	
	Apr	95.4	3.4	94.9	3.8	100.0	4.3	93.8	2.7	95.7	3.3	
	May	95.6	3.5	95.0	3.7	100.2	4.3	94.0	2.9	95.9	3.4	
	Jun	95.8	3.5	95.4	3.6	100.1	4.2	94.2	2.9	96.0	3.4	
	Jul	95.9	3.4	95.6	3.7	99.9	3.8	94.4	3.0	96.1	3.3	
	Aug	96.0	3.4	95.6	3.7	99.8	3.4	94.6	3.1	96.2	3.2	
	Sept	96.1	3.2	95.9	3.5	99.2	2.6	94.7	3.1	96.1	3.0	
	Oct	96.1	3.0	96.0	3.4	99.1	2.2	94.8	3.0	96.1	2.8	
	Nov	96.2	2.9	95.9	3.4	98.9	1.6	95.2	3.1	96.4	2.7	
	Dec	96.6	3.2	96.3	3.7	98.9	1.3	95.8	3.7	96.8	3.0	
2018	Jan	97.0	3.1	96.7	3.9	99.3	0.5	96.1	3.8	97.1	2.8	
	Feb	97.2	3.2	96.9	4.0	99.6	0.3	96.4	3.8	97.4	2.8	
	Mar	97.4	2.8	97.1	4.0	99.8	0.1	96.5	3.1	97.5	2.2	
	Apr	98.7	3.4	100.4	5.8	99.9	-0.1	96.7	3.1	97.7	2.1	
	May	98.7	3.3	100.5	5.7	100.0	-0.2	96.8	3.0	97.7	2.0	
	Jun	98.8	3.1	99.7	4.4	99.9	-0.2	97.5	3.6	98.2	2.4	
	Jul	98.8	3.1	99.8	4.4	99.9	-0.1	97.6	3.4	98.3	2.3	
	Aug	98.8	3.0	99.8	4.4	99.8	0.0	97.6	3.2	98.3	2.2	
	Sept	98.9	2.9	100.0	4.3	99.8	0.6	97.5	2.9	98.2	2.1	
	Oct	99.5	3.6	99.9	4.1	99.7	0.7	99.1	4.5	99.3	3.3	
	Nov	99.9	3.8	99.9	4.2	99.9	1.0	99.9	4.9	99.9	3.7	
	Dec	100.0	3.5	100.0	3.9	100.0	1.1	100.0	4.4	100.0	3.4	
2019	Jan	100.3	3.5	100.2	3.6	100.8	1.5	100.3	4.4	100.4	3.4	
	Feb	100.5	3.3	100.2	3.5	100.9	1.4	100.5	4.2	100.6	3.3	
	Mar	100.6	3.3	100.3	3.3	101.3	1.5	100.6	4.2	100.7	3.3	
	Apr	101.2	2.5	101.3	0.9	101.8	1.9	100.8	4.3	101.1	3.5	
	May	101.3	2.6	101.3	0.8	102.3	2.4	101.0	4.4	101.4	3.7	
	Jun	101.5	2.8	101.6	2.0	102.5	2.6	101.0	3.6	101.4	3.2	
	Jul	101.7	2.9	101.8	2.0	102.7	2.9	101.2	3.7	101.6	3.4	
	Aug	101.7	2.9	101.8	2.0	103.0	3.2	101.3	3.7	101.7	3.5	
	Sept	101.8	3.0	101.9	1.9	103.2	3.4	101.2	3.9	101.7	3.6	
	Oct	101.9	2.4	101.9	2.0	103.3	3.5	101.3	2.3	101.8	2.6	
	Nov	102.0	2.1	102.0	2.1	103.4	3.5	101.5	1.6	102.0	2.1	
	Dec	102.2	2.2	102.2	2.2	103.7	3.7	101.6	1.6	102.1	2.1	
% Cha month	nge on last	0.2		0.2		0.3		0.1		0.1		

TABLE 4: CORE INFLATION RATES BY EXCLUSION AND TRIMMED MEAN

Year	Month	Consumer Price Index (Trimmed Mean) (September 2016 = 100)	Core Monthly Inflation Rate (Trimmed Mean) (percentage)	Consumer Price Index (Excluding Administered Prices) (September 2016 = 100)	Core Monthly Inflation (Excluding Administered Prices) (percentage)
2017					
	Jan	93.5	2.7	96.6	3.9
	Feb	93.7	2.9	96.9	3.9
	Mar	94.2	3.1	97.2	3.9
	Apr	94.4	3.1	97.5	3.3
	May	94.5	3.1	97.7	3.4
	Jun	94.8	2.9	97.9	3.3
	Jul	94.9	2.9	98.1	3.3
	Aug	95.0	2.9	98.2	3.3
	Sept	95.1	2.7	98.2	3.0
	Oct	95.2	2.6	98.2	2.8
	Nov	95.4	2.5	98.2	2.4
	Dec	95.8	2.9	98.2	2.3
2018					
	Jan	96.1	2.8	98.7	2.2
	Feb	96.4	2.9	99.0	2.2
	Mar	96.6	2.6	99.2	2.0
	Apr	97.6	3.1	99.4	1.9
	May	97.7	3.0	99.5	1.8
	Jun	98.6	3.2	99.6	1.8
	Jul	98.7	3.1	99.7	1.7
	Aug	98.7	3.0	99.7	1.6
	Sept	98.8	2.9	99.8	1.6
	Oct	99.5	3.7	99.8	1.6
	Nov	99.6	3.8	99.9	1.7
	Dec	100.0	3.6	100.0	1.8
2019					
	Jan	100.4	3.6	100.4	1.8
	Feb	100.5	3.5	100.6	1.6
	Mar	100.6	3.5	100.8	1.6
	Apr	101.3	2.6	101.0	1.7
	May	101.5	2.7	101.4	1.9
	Jun	101.2	2.5	101.6	2.0
	Jul	101.5	2.6	101.8	2.1
	Aug	101.5	2.7	101.9	2.2
	Sept	101.6	2.7	102.1	2.3
	Oct	101.6	2.1	102.1	2.3
	Nov	101.7	1.7	102.3	2.4
	Dec	101.8	1.8	102.5	2.5

Table 5: Average Annual Inflation (December 2018=100)

	Group	Weights	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1	Food & Non-Alcoholic Beverages	13.55	14.7	3.6	6.9	8.0	5.4	3.0	1.3	2.7	3.4	(0.5)	1.4
2	Alcoholic Beverages & Tobacco	4.34	35.2	7.1	8.4	7.6	10.3	9.0	6.1	2.5	4.5	1.1	2.8
3	Clothing & Footwear	5.95	8.4	8.0	8.9	7.5	6.3	6.0	7.6	6.5	3.2	1.8	1.3
4	Housing, Water, Electr. Gas & Other Fuels	17.45	4.8	6.4	8.4	7.7	4.3	3.9	7.1	6.3	5.4	4.1	2.1
5	Furnishing, H/H Equipment & Routine Maintenance		11.9	9.4	9.0	7.3	4.9	5.0	6.1	3.0	3.3	2.1	2.1
6	Health		5.5	2.7	4.5	5.9	5.5	8.3	6.3	3.0	2.4	1.1	1.0
7	Transport	23.43	(8.4)	12.1	13.2	10.8	7.3	1.2	(5.1)	(2.7)	1.6	7.5	6.2
8	Communication	6.94	(0.3)	1.2	(3.0)	(1.4)	0.3	0.3	0.3	0.2	0.5	(4.6)	(3.8)
9	Recreation & Culture	2.82	5.0	6.0	8.3	5.8	4.5	4.2	5.7	3.0	2.2	1.8	0.4
10	Education	4.60	3.9	5.8	10.6	6.4	4.7	7.4	6.4	3.7	4.1	5.5	3.1
11	Restaurants & Hotels	3.66	18.8	9.0	9.3	8.4	7.9	7.6	5.5	4.0	3.7	3.4	2.5
12	Miscellaneous Goods & Services		3.8	7.0	5.3	2.0	1.2	5.2	7.2	7.5	3.9	6.4	5.3
	All-Items Index	100.0	8.2	6.9	8.5	7.5	5.9	4.4	3.1	2.8	3.3	3.2	2.8



GLOSSARY

Consumer Price Index (CPI) is an index which measures price changes in goods and services with reference to a base period.

Inflation is a measurement of prices movement of goods and services in a particular country.

Domestic Tradeables refers to the goods and services which a country (Botswana) can export to other countries.

Imported Tradeables represents the goods and services which a country (Botswana) imports from other countries (trading partners).

Non-Tradeables refers to the goods and services which a country cannot either export or import to other countries.

All -Tradeables refers to the total of Domestic and Imported Tradeables.

Trimmed Mean Core Inflation- attempts to remove 8 percent (by weight) of the commodity sub-groups with the largest price changes at each of the ends of an ordered series of price changes in any given month.

Core inflation by Exclusion is a measure used to remove the volatility inherent in prices that are only adjusted periodically and not always in response to currently prevailing market forces.