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COMMENTARY

SECTION 1: HEADLINE INFLATION

The annual inflation rate was 8.6 percent in November 2021, registering a drop of 0.2 of a percentage point from the October 2021 rate of 8.8 percent. The main contributors to the November 2021 rate were Transport (4.4 percent), Housing, Water, Electricity, Gas & Other Fuels (1.4 percent), Food & Non-Alcoholic Beverages (0.9 percent) and Miscellaneous Goods & Services (0.6 percent). **Refer to Table 1** and **Chart 5**.

The inflation rates for regions between October and November 2021 revealed that the Cities & Towns inflation rate declined by 0.2 of a percentage point, from 8.7 percent in October to 8.5 percent In November. The Urban Villages inflation rate stood at 8.8 percent in November compared to the October rate of 9.0 percent, while the Rural Villages inflation rate was at 8.5 percent in November, showing a drop of 0.1 of a percentage point on the October rate of 8.6 percent. **Refer to Table 2**.

The national Consumer Price Index was 113.3 in November 2021, the same rate as in October 2021. The Cities & Towns Index, Urban Villages index and Rural Villages index also remained unchanged at 113.3, 113.8 and 112.4, respectively. **Refer to Table 2**.

The group indices were generally moving at a steady pace between October and November 2021, recording changes of less than 1.0 percent.

The Transport group index recorded a drop of 0.3 percent, from 117.5 in October to 117.1 in November. This was attributed to a drop in the constituent section index of purchase of Vehicles (1.4 percent). **Refer to Table 3**.

The Alcoholic Beverages &Tobacco index group registered a growth of 0.4 percent, from 120.8 in October to 121.3 in November 2021. This was owing to a rise in the constituent section index of Alcoholic Beverages (0.6 percent). **Refer to Table 3**

The Clothing and Footwear group registered a rise of 0.3 percent, from 107.8 in October to 108.1 in November 2021. The increase was attributed to the general increase in the constituent section indices. **Refer to Table 3**.

The Restaurants & Hotels index group registered an increase of 0.3 percent, from 109.6 in October to 109.9 in November 2021. The rise was due to the rise of the constituent section index of Restaurants, Cafes and the Like by 0.4 percent. **Refer to Table 3**.

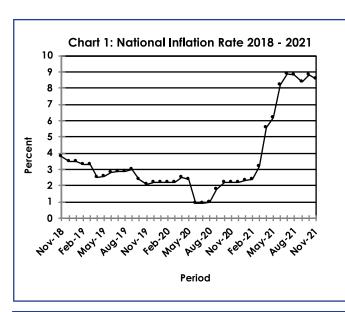
The All-Tradeables index was 114.6 in November 2021, from 114.7 registered in October 2021. The Imported Tradeables Index was 114.6 in November 2021, a drop of 0.1 percent on the October rate. The Domestic Tradeables Index realised an increase of 0.1 percent moving from 114.7 in October to 114.8 in November. The Non-Tradeables Index remained unchanged at 111.5. **Refer to Table 4**.

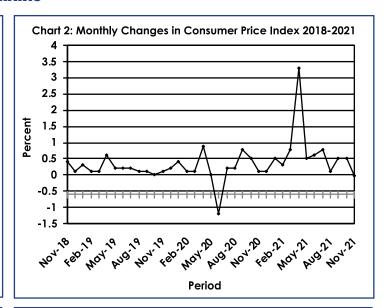
The All-Tradeables inflation rate was 11.8 percent in November 2021, recording a drop of 0.2 of a percentage point on the October rate of 12.0 percent. The Imported Tradeables inflation went down by 0.4 of a percentage point, from 14.7 percent in October 2021 to 14.3 percent in November. The Domestic Tradeables inflation was 5.3 percent in November 2021, a decline of 0.1 of a percentage point from 5.4 percent registered in October 2021. The Non-Tradeables inflation rate registered a decline of 0.1 of a percentage point, from 4.6 percent in October to 4.5 percent in November. **Refer to Table 4**.

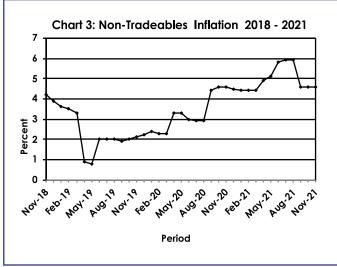
SECTION 2: CORE INFLATION

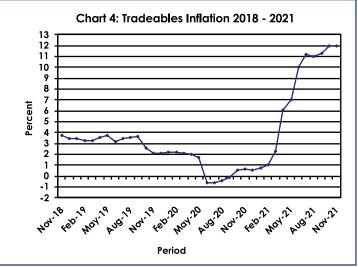
The Trimmed Mean Core Inflation rate was 8.0 percent in November 2021, a drop of 0.2 of a percentage point, from 8.2 percent recorded in October 2021. Similarly, the Core Inflation rate registered a decrease of 0.2 of a percentage point, from 7.2 percent in October 2021 to 7.0 percent in November 2021. Refer to Table 5.

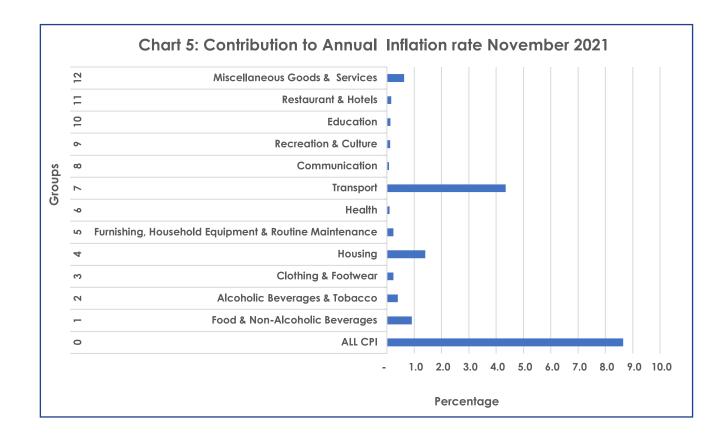
CHARTS











Dr. Burton S. Mguni Statistician General 15th December 2021

TABLES

TABLE 1: Contributions of Groups to Annual Inflation Rate

			Contribution	
Group Code	Group Name	Sep-21	Oct-21	Nov-21
0	All Items Inflation Rate	8.4	8.8	8.6
1	Food & Non-Alcoholic Beverages	0.9	0.9	0.9
2	Alcoholic Beverages &Tobacco	0.4	0.4	0.4
3	Clothing & Footwear	0.2	0.2	0.2
4	Housing, Water, Electricity, Gas & Other Fuels	1.5	1.4	1.4
5	Furnishing, Household Equipment & Routine Maintenance	0.2	0.2	0.2
6	Health	0.1	0.1	0.1
7	Transport	4.0	4.5	4.4
8	Communication	0.1	0.1	0.1
9	Recreation & Culture	0.1	0.1	0.1
10	Education	0.1	0.1	0.1
11	Restaurants & Hotels	0.1	0.2	0.2
12	Miscellaneous Goods & Services	0.7	0.7	0.6

TABLE 2: CONSUMER PRICE INDEX (DECEMBER 2018 = 100.0)

			Alcohol and	Clothing and		Furniture			Communi-	Rec. &		Rest. &	Miscella-
Wainh	4	Food 13.55	Tobacco	Footwear 5.95	Housing 17.45	etc 4.85	Health 3.38	Transport	cation 6.94	Culture 2.82	Education 4.60	Hotels	neous 9.01
Weigh 2019	Jan	100.4	99.8	100.2	100.1	100.2	100.1	23.43 100.3	100.0	100.1	103.0	3.66 100.0	100.3
2017	Feb	100.4	99.6	100.2	100.1	100.2	100.1	100.6	100.0	100.1	103.1	100.0	100.6
	Mar	101.0	99.9	100.2	100.1	100.4	100.2	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	100.4	103.1	100.8	104.9
	May	102.0	102.4	100.4	100.4	100.7	100.4	100.7	100.0	100.2	103.1	101.1	104.7
	Jun	102.0	103.2	100.7	100.4	101.6	100.4	100.6	100.1	100.2	103.1	101.3	105.0
	Jul	102.1	103.5	100.7	101.0	101.8	100.6	100.9	100.1	100.2	103.1	101.6	105.4
	Aug	102.1	103.6	101.0	101.1	101.8	100.7	101.0	100.1	100.3	103.1	101.8	105.4
	Sept	102.1	103.8	101.0	101.1	102.1	100.6	100.9	100.2	100.3	103.1	102.1	105.3
	Oct	102.4	104.1	101.1	101.3	102.1	100.7	101.0	100.2	100.0	103.1	102.1	105.2
	Nov	102.5	104.1	101.1	101.3	102.2	100.7	101.0	100.3	100.0	103.1	102.3	105.2
	Dec	103.0	104.2	101.3	101.5	102.7	100.8	101.2	100.4	99.8	103.1	102.4	105.3
	DCC	100.0	104.4	101.5	101.5	102.7	100.0	101.5	100.4	77.0	105.1	102.7	100.0
2020	Jan	103.7	104.5	101.7	101.6	103.0	101.0	101.3	100.4	99.8	107.9	103.7	105.5
	Feb	104.2	104.6	101.8	101.7	103.3	101.0	101.4	100.3	100.0	108.0	103.9	105.6
	Mar	104.4	104.7	102.0	101.9	103.5	101.1	101.3	100.3	100.0	108.0	104.2	105.4
	Apr	104.6	104.8	102.1	106.5	103.7	101.5	101.3	100.3	99.7	108.0	104.4	106.1
	May	105.2	104.8	102.4	106.6	103.7	101.7	100.7	100.4	99.5	108.0	104.7	106.2
	Jun	105.7	108.7	102.9	106.7	103.9	102.0	93.9	100.5	99.5	108.0	104.8	106.2
	Jul	106.1	110.3	103.2	106.9	103.7	102.0	93.9	100.6	99.6	108.0	104.8	105.9
	Aug	106.5	110.4	103.3	107.2	104.0	102.1	94.0	100.8	99.8	108.0	104.8	105.8
	Sept	106.7	110.2	103.5	107.7	104.1	102.2	97.0	100.8	100.2	108.0	105.1	106.0
	Oct	106.7	111.0	103.9	107.9	104.4	102.2	98.4	101.3	100.2	108.0	105.3	106.2
	Nov	106.9	111.0	103.9	108.2	104.5	102.3	98.6	101.3	100.5	108.0	105.5	106.3
	Dec	106.7	111.3	104.1	108.5	104.7	102.4	98.7	101.1	100.7	108.0	105.3	106.4
2021	Jan	107.2	111.3	104.4	108.7	105.1	103.2	99.6	101.1	101.1	109.9	105.2	106.8
	Feb	108.0	111.5	104.6	109.0	105.2	103.2	100.0	101.1	101.6	109.9	105.5	106.9
	Mar	108.6	112.0	104.9	109.2	105.6	103.5	102.8	101.1	101.8	109.9	106.0	106.9
	Apr	111.7	117.1	105.7	113.3	106.9	104.3	108.8	101.8	103.1	109.9	107.0	112.2
	May	112.3	118.4	106.4	113.6	107.2	104.9	109.7	102.1	103.7	109.9	107.9	112.5
	Jun	112.9	118.8	106.8	115.8	107.8	104.9	110.2	102.2	104.0	110.0	108.5	112.6
	Jul	113.0	119.3	106.9	115.9	108.2	104.8	113.5	102.3	104.0	110.0	108.2	112.9
	Aug	113.2	119.5	107.0	116.0	108.4	104.9	113.4	102.3	104.1	110.0	108.7	113.2
	Sept	113.5	120.1	107.4	116.6	109.3	105.0	114.0	102.3	104.6	111.1	109.1	113.8
	Oct	114.0	120.8	107.8	116.7	109.6	105.2	117.5	102.3	104.6	111.1	109.6	114.1
	Nov	114.1	121.3	108.1	116.9	109.5	105.3	117.1	102.3	104.7	111.1	109.9	113.7
% Cha Last m	inge on onth	0.1	0.4	0.3	0.2	(0.1)	0.1	(0.3)	0.0	0.1	0.0	0.3	(0.3)

TABLE 2: CONSUMER PRICE INDEX (Cont.)

								Annu	al 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	%	%	%
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
2020	Jan	102.6	2.2	0.4	102.8	102.6	102.0	2.4	2.3	1.8
	Feb	102.7	2.2	0.1	102.9	102.8	102.1	2.3	2.3	1.9
	Mar	102.8	2.2	0.1	102.9	102.9	102.3	2.3	2.3	2.0
	Apr	103.7	2.5	0.9	103.9	103.9	103.0	2.7	2.6	2.3
	May	103.7	2.4	0.0	103.9	103.8	103.1	2.5	2.3	2.2
	Jun	102.4	0.9	(1.2)	102.6	102.7	101.5	1.0	1.1	0.4
	Jul	102.6	0.9	0.2	102.7	102.9	101.8	0.9	1.1	0.6
	Aug	102.8	1.0	0.2	102.8	103.1	102.0	1.0	1.1	0.7
	Sept	103.6	1.8	0.8	103.7	104.0	102.9	1.7	1.9	1.6
	Oct	104.1	2.2	0.5	104.2	104.4	103.4	2.2	2.4	2.0
	Nov	104.3	2.2	0.1	104.4	104.6	103.6	2.2	2.4	2.0
	Dec	104.4	2.2	0.1	104.4	104.7	103.7	2.1	2.4	2.0
2021	Jan	104.9	2.3	0.5	104.9	105.3	104.2	2.0	2.6	2.1
	Feb	105.2	2.4	0.3	105.1	105.6	104.5	2.1	2.7	2.3
	Mar	106.0	3.2	0.8	105.9	106.5	105.4	2.9	3.5	3.1
	Apr	109.6	5.6	3.3	109.7	110.0	108.4	5.5	5.9	5.2
	May	110.1	6.2	0.5	110.3	110.6	109.0	6.1	6.5	5.7
	Jun	110.8	8.2	0.6	111.0	111.3	109.6	8.2	8.3	7.9
	Jul	111.7	8.9	0.8	111.7	112.1	110.8	8.8	9.0	8.8
	Aug	111.8	8.8	0.1	111.8	112.3	110.9	8.7	8.9	8.8
	Sept	112.3	8.4	0.5	112.4	112.9	111.1	8.4	8.6	8.0
	Oct	113.3	8.8	0.9	113.3	113.8	112.4	8.7	9.0	8.6
	Nov	113.3	8.6	(0.0)	113.3	113.8	112.4	8.5	8.8	8.5
% Chang last mont		(0.0)			(0.0)	(0.0)	0.0			

TABLE 3: NATIONAL CONSUMER PRICE GROUP AND SECTION INDICES (DECEMBER 2018=100.0)

., (52	E 3. NATIONAL CONSUMER PRICE GROU								entage (Change	on:
	Group Section	Weights	This month Nov 2021	Last month Oct 2021	3 months ago Aug 2021	6 months ago May 2021	12 months ago Nov 2020	Last month	3 months ago	6 months ago	12 months ago
1	Food & Non-Alcoholic Beverages	13.55	114.1	114.0	113.2	112.3	106.9	0.1	0.8	1.6	6.7
1.1	Bread & Cereals	4.26	116.4	117.0	116.6	116.7	110.5	(0.5)	(0.2)	(0.3)	5.3
1.2	Meat (Fresh, Chilled & Frozen)	2.36	117.9	116.9	116.2	116.4	110.5	0.8	1.4	1.2	6.6
1.3	Fish (Fresh, Chilled & Frozen)	0.18	112.4	112.7	112.4	108.8	101.2	(0.3)	(0.0)	3.3	11.0
1.4	Milk, Cheese & Milk Products	0.98	109.8	109.4	108.5	107.7	104.8	0.4	1.2	1.9	4.8
1.5	Oils & Fats	0.92	129.3	127.9	124.3	111.3	101.9	1.1	4.1	16.2	26.9
1.6	Fruits	0.78	112.1	112.2	112.1	113.6	109.0	(0.1)	(0.0)	(1.4)	2.8
1.7	Vegetables	1.08	106.0	106.2	106.3	109.0	104.1	(0.2)	(0.3)	(2.7)	1.9
1.8	Sugar, Jam, Honey, Chocolate & Confectionery	1.11	102.5	102.2	101.3	100.1	99.1	0.3	1.2	2.4	3.4
1.9	Food Not Elsewhere Classified	0.54	116.0	115.8	114.1	110.3	104.4	0.1	1.7	5.2	11.1
1.10	Coffee, Tea & Cocoa	0.73	111.0	110.9	110.2	109.3	103.7	0.2	0.8	1.6	7.1
1.11	Mineral Waters, Soft Drinks, Fruits & Vegetables Juices	0.62	108.7	108.1	107.8	108.0	102.9	0.6	0.8	0.7	5.7
2	Alcoholic Beverages & Tobacco	4.34	121.3	120.8	119.5	118.4	111.0	0.4	1.5	2.4	9.2
2.1	Alcoholic Beverages	3.51	122.2	121.5	120.0	119.0	111.3	0.6	1.8	2.7	9.8
2.2	Tobacco	0.82	117.2	117.5	117.2	115.9	109.7	(0.2)	0.0	1.1	6.8
3	Clothing & Footwear	5.95	108.1	107.8	107.0	106.4	103.9	0.3	1.0	1.6	4.0
3.1	Clothing	2.60	108.3	108.2	107.5	107.2	104.5	0.1	0.8	1.1	3.7
3.2	Other Articles of Clothing	0.72	106.9	106.1	105.8	105.1	103.6	0.8	1.1	1.7	3.2
3.3	Cleaning, Repair & Hire	0.61	114.0	113.3	111.3	110.2	105.5	0.6	2.4	3.5	8.1
3.4	Footwear	2.03	106.4	106.1	105.4	104.8	102.9	0.3	0.9	1.5	3.3
4	Housing, Water, Electricity, Gas & Other Fuels	17.45	116.9	116.7	116.0	113.6	108.2	0.2	0.8	2.9	8.1
4.1	Rent Paid by Tenants	7.78	110.9	110.9	109.9	108.9	103.4	0.0	0.9	1.9	7.2
4.2	Materials for Maintenance & Repair of Dwellings	3.83	121.4	120.6	119.7	117.3	109.7	0.6	1.4	3.5	10.6
4.3	Water Supply & Miscellaneous Services	1.96	112.7	112.7	112.7	100.0	100.0	0.0	0.0	12.7	12.7
4.4	Electricity, Gas & Other Fuels	3.89	126.7	126.7	126.4	126.3	120.4	0.0	0.2	0.4	5.2
5	Furnishing, H/H Equipment & Routine Maintenance	4.85	109.5	109.6	108.4	107.2	104.5	(0.1)	1.0	2.2	4.8
5.1	Furniture & Furnishing	1.35	109.5	109.4	107.9	106.6	104.4	0.1	1.5	2.8	4.9
5.2	Carpets & Other Floor Coverings	0.27	110.3	110.6	109.9	108.3	105.1	(0.3)	0.3	1.9	4.9
5.3	Household Textiles	0.29	110.2	109.9	109.3	107.8	105.0	0.2	0.8	2.2	4.9
5.4	Household Appliances	0.72	110.1	110.3	108.4	106.9	103.3	(0.2)	1.6	3.0	6.6
5.5	Glassware, Tableware & Household Utensils	0.23	110.9	110.8	110.5	108.7	105.0	0.1	0.3	2.0	5.6
5.6	Small Tools, Miscellaneous Accessories	0.04	116.2	115.3	113.9	111.9	106.8	0.7	2.0	3.8	8.8
5.7	Goods & Services for Household Maintenance	1.95	108.8	109.1	108.2	107.2	104.7	(0.2)	0.6	1.5	4.0
6	Health	3.38	105.3	105.2	104.9	104.9	102.3	0.1	0.4	0.3	2.9
6.1	Medical Products, Applications & Equipments	0.98	108.1	107.9	107.4	107.9	103.7	0.2	0.7	0.2	4.3
6.2	Out-Patient Services	0.93	106.4	106.3	105.8	105.5	103.1	0.1	0.6	0.9	3.3
6.3	Hospital Services	1.47	102.7	102.6	102.6	102.6	100.9	0.0	0.0	0.0	1.7

TABLE 3: NATIONAL CONSUMER PRICE GROUP AND SECTION INDICES (DECEMBER 2018=100.0) (Cont.)

					-		0	Perc	entage	Change	on:
	Group Section	Weights	This month Nov 2021	Last month Oct 2021	3 months ago Aug 2021	6 months ago May 2021	12 months ago Nov 2020	Last month	3 months	6 months ago	12 months ago
7	Transport	23.43	117.1	117.5	113.4	109.7	98.6	(0.3)	3.2	6.7	18.7
7.1	Purchase of Vehicles	5.74	127.8	129.6	125.9	121.7	107.1	(1.4)	1.5	5.0	19.4
7.2	Operation of Personal Transport	12.56	114.2	114.0	108.2	103.1	89.1	0.1	5.5	10.7	28.2
7.3	Transport Services	5.13	112.2	112.2	112.2	112.3	112.5	0.0	0.0	(0.2)	(0.3)
8	Communication	6.94	102.3	102.3	102.3	102.1	101.3	0.0	0.1	0.2	1.1
8.1	Postal Services	0.21	113.6	113.6	113.6	113.6	113.6	0.0	0.0	0.0	0.0
8.2	Telephone & Telefax Equipment *	1.13	107.3	107.2	107.0	106.0	105.2	0.1	0.3	1.2	2.0
8.3	Telephone & Telefax Services	5.60	100.9	100.9	100.9	100.9	100.0	0.0	0.0	0.0	0.9
9	Recreation & Culture	2.82	104.7	104.6	104.1	103.7	100.5	0.1	0.5	0.9	4.1
9.1	Audio Visual, Photographic & Information Processing Equipment	2.10	104.6	104.6	104.1	103.6	100.4	0.1	0.5	1.0	4.2
9.2	Other Recreational Items & Equipments	0.30	106.0	105.8	104.9	104.5	102.5	0.2	1.1	1.4	3.4
9.3	Recreational & Cultural Services	0.31	101.9	101.9	101.9	101.9	97.4	0.0	0.0	0.0	4.6
9.4	Newspapers, Books & Stationary	0.11	109.3	109.2	108.9	108.4	106.3	0.1	0.4	0.9	2.8
10	Education	4.60	111.1	111.1	110.0	109.9	108.0	0.0	1.0	1.0	2.8
10.1	Pre-Primary & Primary Education	1.89	111.3	111.3	111.3	111.2	108.3	0.0	0.0	0.1	2.7
10.2	Secondary & Tertiary Education	2.70	110.9	110.9	109.1	109.0	107.8	0.0	1.7	1.7	2.9
11	Restaurants & Hotels	3.66	109.9	109.6	108.7	107.9	105.5	0.3	1.1	1.8	4.2
11.1	Restaurants, Cafes & the Like	3.02	112.6	112.2	111.1	110.1	106.5	0.4	1.4	2.3	5.7
11.2	Accommodation Services	0.64	97.0	97.2	97.5	97.5	100.7	(0.2)	(0.5)	(0.5)	(3.6)
12	Miscellaneous Goods & Services	9.01	113.7	114.1	113.2	112.5	106.3	(0.3)	0.4	1.0	7.0
12.1	Personal Care	2.33	108.6	108.9	108.2	106.0	101.5	(0.3)	0.4	2.4	7.0
12.2	Personal Effects Not Elsewhere Classified	0.22	102.2	101.4	101.3	101.4	101.2	0.8	0.9	0.8	1.0
12.3	Social Protection	0.13	109.7	109.7	109.7	109.7	108.2	0.0	0.0	0.0	1.4
12.4	Insurance	3.62	119.6	120.6	119.7	120.1	111.7	(0.8)	(0.1)	(0.4)	7.1
12.5	Financial Services	1.09	115.7	115.2	114.9	113.7	102.8	0.5	0.7	1.7	12.5
12.6	Taxes, Licences & Fees	1.61	108.4	108.3	106.7	106.0	104.1	0.1	1.5	2.3	4.2
	All-Items Index	100.0	113.3	113.3	111.8	110.1	104.3	(0.0)	1.3	2.9	8.6

TABLE 4: CONSUMER PRICE INDEX BY TRADEABILITY (DECEMBER 2018 = 100.0)

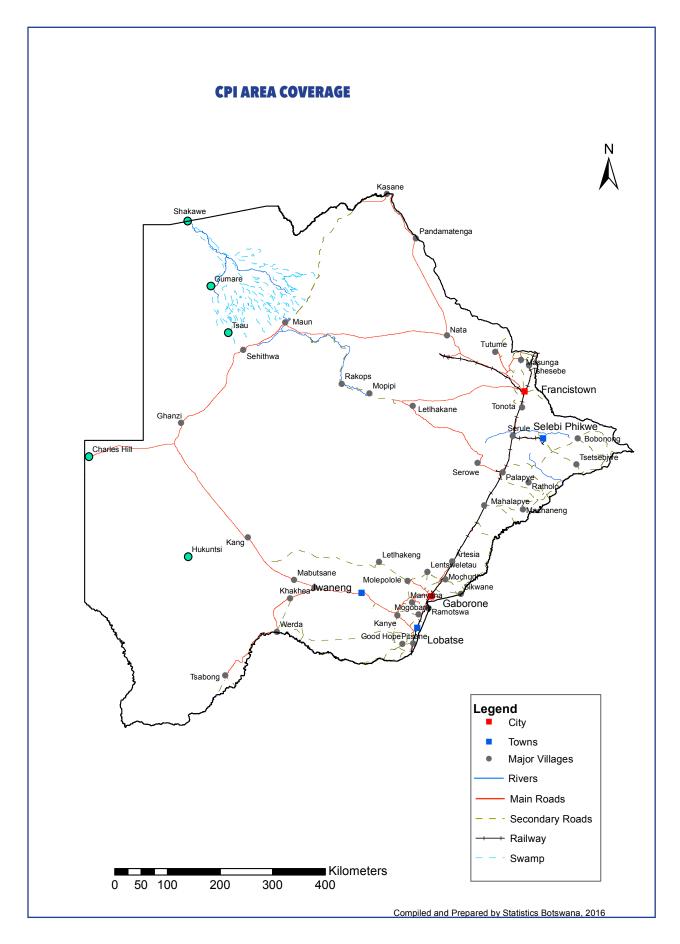
All Items		ms	Non-Tre	adable	Domestic	Tradable	Imported	l Tradable	All Tro	adable	
		Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
Weights	3	100.00		42.29		15.46		42.26		57.71	
2019	Jan	100.3	3.5	100.2	3.6	100.8	1.5	100.3	4.4	100.4	3.4
	Feb	100.5	3.3	100.2	3.5	100.9	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
2020	Jan	102.6	2.2	102.5	2.4	105.0	4.2	101.8	1.5	102.6	2.2
	Feb	102.7	2.2	102.6	2.3	105.4	4.4	102.0	1.4	102.8	2.2
	Mar	102.8	2.2	102.6	2.3	105.6	4.2	102.0	1.4	102.9	2.1
	Apr	103.7	2.5	104.6	3.3	106.0	4.1	102.1	1.2	103.1	2.0
	May	103.7	2.4	104.7	3.3	106.6	4.2	101.8	0.8	103.1	1.7
	Jun	102.4	0.9	104.7	3.0	107.7	5.1	98.3	-2.7	100.8	-0.6
	Jul	102.6	0.9	104.7	2.9	108.1	5.2	98.5	-2.7	101.0	-0.6
	Aug	102.8	1.0	104.7	2.9	108.5	5.4	98.7	-2.5	101.3	-0.4
	Sept	103.6	1.8	106.4	4.4	108.6	5.3	99.1	-2.1	101.6	-0.1
	Oct	104.1	2.2	106.6	4.6	108.9	5.5	100.0	-1.3	102.3	0.5
	Nov	104.3	2.2	106.7	4.6	109.1	5.5	100.2	-1.3	102.6	0.6
	Dec	104.4	2.2	106.8	4.5	109.2	5.4	100.3	-1.3	102.6	0.5
2021	Jan	104.9	2.3	107.0	4.4	109.8	4.6	101.0	-0.7	103.4	0.7
	Feb	105.2	2.4	107.1	4.4	110.5	4.8	101.5	-0.5	103.8	1.0
	Mar	106.0	3.2	107.1	4.4	110.8	5.0	103.3	1.3	105.3	2.3
	Apr	109.6	5.6	109.8	4.9	113.7	7.2	107.9	5.7	109.4	6.1
	May	110.1	6.2	110.0	5.1	114.0	6.9	108.9	7.0	110.3	7.0
	Jun	110.8	8.2	110.8	5.8	114.0	5.9	109.7	11.6	110.8	10.0
	Jul	111.7	8.9	110.9	5.9	113.6	5.1	111.9	13.6	112.3	11.2
	Aug	111.8	8.8	111.0	5.9	113.8	4.8	112.0	13.4	112.4	11.0
	Sept	112.3	8.4	111.4	4.6	114.4	5.3	112.5	13.6	113.0	11.3
	Oct	113.3	8.8	111.5	4.6	114.7	5.4	114.6	14.7	114.7	12.0
	Nov	113.3	8.6	111.5	4.5	114.8	5.3	114.6	14.3	114.6	11.8
% Chan	ige on last	(0.0)		0.0		0.1		(0.1)		(0.0)	

TABLE 5: 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)
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
2020					
	Jan	102.2	1.9	103.2	2.7
	Feb	102.4	1.9	103.4	2.7
	Mar	102.5	1.9	103.5	2.7
	Apr	102.7	1.8	103.8	2.6
	May	103.0	1.6	104.0	2.6
	Jun	102.7	1.0	104.4	2.8
	Jul	102.9	1.0	104.7	2.8
	Aug	103.1	1.1	104.9	2.9
	Sept	104.0	1.8	105.3	3.1
	Oct	104.4	2.2	105.6	3.4
	Nov	104.6	2.2	105.8	3.4
	Dec	104.7	2.1	105.9	3.3
2021					
	Jan	105.3	2.2	106.7	3.4
	Feb	105.6	2.4	107.1	3.6
	Mar	106.2	2.8	107.5	3.9
	Apr	109.6	5.4	110.1	6.1
	May	110.0	5.8	110.9	6.7
	Jun	111.0	7.9	111.6	6.8
	Jul	113.0	8.4	112.0	7.0
	Aug	113.1	8.3	112.1	6.8
	Sept	113.1	8.0	112.7	7.1
	Oct	113.7	8.2	113.2	7.2
	Nov	113.7	8.0	113.2	7.0

TABLE 6: Average Annual Inflation (December 2018=100)

			-	/									
	Group	Weights	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Food & Non-Alcoholic Beverages	13.55	3.6	6.9	8.0	5.4	3.0	1.3	2.7	3.4	(0.5)	1.4	3.7
2	Alcoholic Beverages & Tobacco	4.34	7.1	8.4	7.6	10.3	9.0	6.1	2.5	4.5	1.1	2.8	5.4
3	Clothing & Footwear	5.95	8.0	8.9	7.5	6.3	6.0	7.6	6.5	3.2	1.8	1.3	2.2
4	Housing, Water, Electr. Gas & Other Fuels	17.45	6.4	8.4	7.7	4.3	3.9	7.1	6.3	5.4	4.1	2.1	5.1
5	Furnishing, H/H Equipment & Routine Maintenance	4.85	9.4	9.0	7.3	4.9	5.0	6.1	3.0	3.3	2.1	2.1	2.4
6	Health	3.38	2.7	4.5	5.9	5.5	8.3	6.3	3.0	2.4	1.1	1.0	1.3
7	Transport	23.43	12.1	13.2	10.8	7.3	1.2	(5.1)	(2.7)	1.6	7.5	6.2	(2.4)
8	Communication	6.94	1.2	(3.0)	(1.4)	0.3	0.3	0.3	0.2	0.5	(4.6)	(3.8)	0.5
9	Recreation & Culture	2.82	6.0	8.3	5.8	4.5	4.2	5.7	3.0	2.2	1.8	0.4	(0.2)
10	Education	4.60	5.8	10.6	6.4	4.7	7.4	6.4	3.7	4.1	5.5	3.1	4.7
11	Restaurants & Hotels	3.66	9.0	9.3	8.4	7.9	7.6	5.5	4.0	3.7	3.4	2.5	3.2
12	Miscellaneous Goods & Services	9.01	7.0	5.3	2.0	1.2	5.2	7.2	7.5	3.9	6.4	5.3	2.0
	All-Items Index	100.0	6.9	8.5	7.5	5.9	4.4	3.1	2.8	3.3	3.2	2.8	1.9



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.



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