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#### **CONTENTS**

SECTION 1: HEADLINE INFLATION	1
SECTION 2: CORE INFLATION	1 12
CHARTS	
CHARI3	
CHART 1: NATIONAL RATES OF INFLATION	2
CHART 2: MONTHLY CHANGES IN THE CONSUMER PRICE INDEX	2
CHART 3: NON-TRADEABLES INFLATION RATES	2
CHART 4: TRADEABLES INFLATION RATES	2
CHART 5: CONTRIBUTIONS OF GROUPS TO ANNUAL CPI RATE	3
TABLES	
TABLE 1: CONSUMER PRICE INDEX (DECEMBER 2018 = 100.0).	4
TABLE 2: NATIONAL CONSUMER PRICE GROUP & SECTION INDICES (DECEMBER 2018 = 100.0)	0
TABLE 3: CONSUMER PRICE INDEX BY TRADABILITY (DECEMBER 2018 = 100.0)	ەە
TABLE 5: CONTRIBUTIONS OF GROUPS TO ANNUAL CPI RATE	
TABLE 5: CONTRIBUTIONS OF GROUPS TO ANNUAL CET RATE.   TABLE 6: AVERAGE ANNUAL INFLATION (DECEMBER 2018 = 100.0)	
TABLE O. AVENAGE ANNOAL INITIATION (DECLINDER 2010 - 100.0)	I U

#### COMMENTARY

#### **SECTION 1: HEADLINE INFLATION**

The annual inflation rate in February 2020 was 2.2 percent, the same rate as in January 2020. The main contributors to the February annual inflation rate were; Food & Non-Alcoholic Beverages (0.5 of a percentage point), Miscellaneous Goods & Services (0.5 of a percentage point), Housing, Water, Electricity, Gas & Other Fuels (0.3 of a percentage point), Education (0.2 of percentage point) and Alcoholic Beverages & Tobacco (0.2 of a percentage point), see **Table 5**.

The inflation rates for regions between January 2020 and February 2020 indicated that Cities & Towns decreased to 2.3 percent from 2.4 percent recorded in January 2020. Rural Villages' rate rose from 1.8 percent to 1.9 percent in February 2020 while Urban Villages' remained constant at 2.3 percent during the period under review, refer to **Table 1**.

The national Consumer Price Index was 102.7 in February 2020, recording an increase of 0.1 percent, from 102.6 recorded in January 2020. The Urban Villages' moved from 102.6 in January to 102.8 in February registering a rise of 0.2 percent. The Cities & Towns recorded a rise of 0.1 percent over the two months. The Rural Villages Index realised an increase of 0.1 percent over the two periods, moving from 102.0 in January to 102.1 in February.

Group indices were generally moving at a steady pace between January 2020 and February 2020, recording changes of less than 1.0 percent, See **Table 1**.

The Food & Non-Alcoholic Beverages group index rose by 0.5 percent, from 103.7 in January 2020 to 104.2 in February 2020. This was attributed to a general increase in the constituent section indices, notably; Fruits (1.6 percent), Meat (1.1 percent) and Vegetables (1.0 percent), refer to **Table 2**.

The Furnishing, Household Equipment & Routine Maintenance group Index moved from 103.0 in January 2020 to 103.3 in February 2020, recording an increase of 0.3 percent. This was credited to a general increase in the constituent section indices, see **Table 2**.

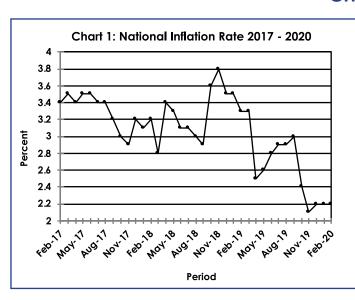
The All-Tradeables index was 102.8 in February 2020, registering a growth of 0.2 percent from 102.6 recorded in January 2020. The Domestic Tradeables Index recorded a rise of 0.4 percent, advancing from 105.0 in January to 105.4 in February 2020. The Imported Tradeables Index realized an increase of 0.2 percent, moving from 101.8 in January to 102.0 in February 2020. The Non-Tradeables Index advanced from 102.5 in January to 102.6 in February 2020, refer to **Table 3**.

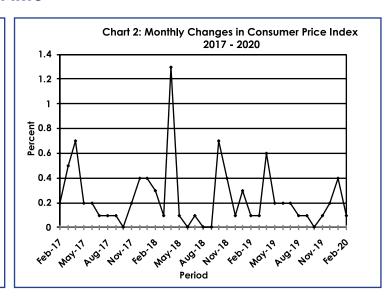
All-Tradeables inflation rate was 2.2 percent in February 2020, the same rate as in January 2020. The Domestic Tradeables inflation rate moved from 4.2 percent in January to 4.4 percent in February recording a rise of 0.2 of a percentage point. The Non-Tradeables inflation registered a decline of 0.1 of a percentage point from 2.4 percent in January to 2.3 percent in February, while the Imported Tradeables inflation realized a drop of 0.1 of percentage point from 1.5 percent in January 2020 to 1.4 percent in February 2020, refer to **Table 3** below.

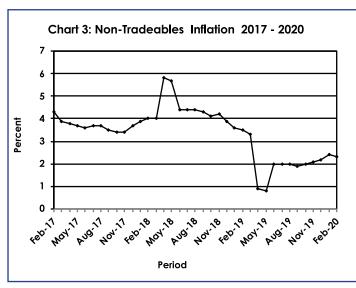
#### **SECTION 2: CORE INFLATION**

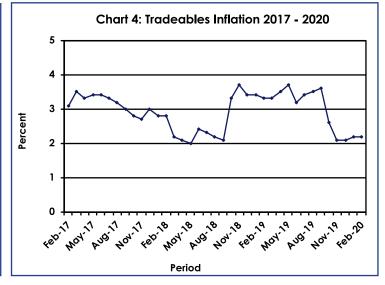
The Trimmed Mean Core Inflation rate in February 2020 was 1.9 percent, the same rate as in January 2020. The February 2020 Core Inflation rate by exclusion also remained unchanged at 2.7 percent, see **Table 4**.

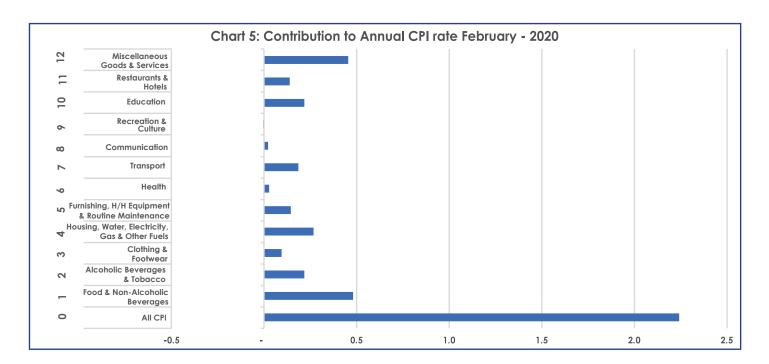
#### **CHARTS**











Dr. Burton S. Mguni Statistician General 13th March 2020

# **TABLES**

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

			Alcohol	Clothing		2018 = 10								
		Food	and Tobacco	and Footwear	Housing	Furniture etc	Health	Transport	Communi- cation	Rec. & Culture	Education	Rest. & Hotels	Miscella- neous	
Weight	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	99.8	100.0	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	
2020	Jan	103.7	104.5	101.7	101.6	103.0	101.0	101.3	100.4	99.8	107.9	103.7	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	
% Cha	nge on													
	onth	0.5	0.1	0.1	0.1	0.3	0.0	0.1	(0.0)	0.2	0.0	0.2	0.1	

TABLE 1: 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	%	%	%
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
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
% Change										
last mont	h	0.1			0.1	0.2	0.1			

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

					o O	ogo	go	Percentage Change on:			
	Group Section	Weights	This month Feb 2020	Last month Jan 2020	3 months ago Nov 2019	6 months ag Aug 2019	12 months ago Feb 2019	Last month	3 months ago	6 months ago	12 months ago
1	Food & Non-Alcoholic Beverages	13.55	104.2	103.7	102.5	102.1	100.6	0.5	1.6	2.0	3.5
1.1	Bread & Cereals	4.26	104.8	104.7	104.0	102.9	100.6	0.1	0.7	1.8	4.2
1.2	Meat (Fresh, Chilled & Frozen)	2.36	108.5	107.4	103.6	102.0	100.9	1.1	4.7	6.4	7.6
1.3	Fish (Fresh, Chilled & Frozen)	0.18	105.6	105.3	104.0	103.3	100.2	0.3	1.5	2.2	5.3
1.4	Milk, Cheese & Milk Products	0.98	102.3	101.7	101.9	102.3	100.2	0.5	0.4	(0.0)	2.0
1.5	Oils & Fats	0.92	101.0	100.8	100.8	100.5	99.8	0.2	0.2	0.4	1.1
1.6	Fruits	0.78	105.6	103.9	100.9	101.7	101.4	1.6	4.6	3.8	4.1
1.7	Vegetables	1.08	103.1	102.1	102.3	103.4	100.7	1.0	0.8	(0.3)	2.4
1.8	Sugar, Jam, Honey, Chocolate & Confectionery	1.11	98.8	98.6	98.0	99.1	99.9	0.2	0.8	(0.4)	(1.1)
1.9	Food Not Elsewhere Classified	0.54	104.0	103.3	103.7	103.6	101.3	0.6	0.3	0.3	2.6
1.10	Coffee, Tea & Cocoa	0.73	102.3	102.2	101.8	101.4	100.8	0.1	0.5	0.9	1.5
1.11	Mineral Waters, Soft Drinks, Fruits & Vegetables Juices	0.62	103.1	102.7	102.3	102.5	101.1	0.4	0.8	0.6	2.0
2	Alcoholic Beverages &Tobacco	4.34	104.6	104.5	104.2	103.6	99.6	0.1	0.5	1.0	5.0
2.1	Alcoholic Beverages	3.51	104.7	104.5	104.2	103.7	99.4	0.1	0.5	1.0	5.3
2.2	Tobacco	0.82	104.4	104.4	104.0	103.3	100.4	0.0	0.4	1.1	4.0
3	Clothing & Footwear	5.95	101.8	101.7	101.3	101.0	100.2	0.1	0.5	0.8	1.6
3.1	Clothing	2.60	102.2	102.2	101.8	101.4	100.2	0.0	0.4	0.8	2.0
3.2	Other Articles of Clothing	0.72	101.7	101.3	100.9	100.6	100.4	0.5	0.8	1.1	1.4
3.3	Cleaning, Repair & Hire	0.61	103.0	102.9	101.2	101.1	100.0	0.1	1.8	1.8	3.0
3.4	Footwear	2.03	100.9	100.8	100.7	100.6	100.1	0.1	0.2	0.4	0.8
4	Housing, Water, Electricity, Gas & Other Fuels	17.45	101.7	101.6	101.3	101.1	100.1	0.1	0.4	0.6	1.5
4.1	Rent Paid by Tenants	7.78	102.5	102.5	101.9	101.5	100.0	0.0	0.6	1.0	2.5
4.2	Materials for Maintenance & Repair of Dwellings	3.83	102.3	102.1	102.0	101.6	100.6	0.3	0.3	0.7	1.7
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	100.1	100.1	100.1	100.0	99.9	0.0	0.0	0.0	0.1
5	Furnishing, H/H Equipment & Routine Maintenance	4.85	103.3	103.0	102.4	101.8	100.4	0.3	1.0	1.5	3.0
5.1	Furniture & Furnishing	1.35	102.9	102.2	101.7	101.5	100.2	0.7	1.2	1.4	2.8
5.2	Carpets & Other Floor Coverings	0.27	101.9	101.8	101.2	100.7	100.2	0.2	0.7	1.2	1.7
5.3	Household Textiles	0.29	102.6	102.5	101.7	101.0	100.1	0.1	0.8	1.6	2.5
5.4	Household Appliances	0.72	100.5	100.3	99.9	99.9	100.2	0.2	0.5	0.6	0.3
5.5	Glassware, Tableware & Household Utensils	0.23	103.4	103.1	102.7	101.8	100.3	0.3	0.7	1.5	3.0
5.6	Small Tools, Miscellaneous Accessories	0.04	102.9	102.9	102.6	102.3	100.7	0.1	0.3	0.7	2.2
5.7	Goods & Services for Household Maintenance	1.95	105.0	104.7	103.9	102.9	100.6	0.3	1.1	2.0	4.3
6	Health	3.38	101.0	101.0	100.8	100.7	100.2	0.0	0.2	0.3	0.8
6.1	Medical Products, Applications & Equipments	0.98	102.3	102.4	101.7	101.5	100.5	(0.1)	0.6	0.8	1.8
6.2	Out-Patient Services	0.93	101.2	101.0	101.0	100.8	100.0	0.2	0.2	0.4	1.2
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	Perc	entage:	Change	on:
	Group Section	Weights	This month Feb 2020	Last month Jan 2020	3 months ago Nov 2019	6 months ago Aug 2019	12 months ag Feb 2019	Last month	3 months ago	6 months ago	12 months ago
7	Transport	23.43	101.4	101.3	101.2	101.0	100.6	0.1	0.1	0.3	0.8
7.1	Purchase of Vehicles	5.74	104.4	104.2	104.1	103.3	102.2	0.2	0.3	1.1	2.2
7.2	Operation of Personal Transport	12.56	100.4	100.4	100.4	100.3	100.1	0.0	0.1	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	100.3	100.4	100.4	100.2	100.0	(0.0)	(0.1)	0.1	0.3
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	102.0	102.2	102.3	101.4	100.0	(0.3)	(0.4)	0.6	2.0
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	100.0	99.8	100.0	100.3	100.1	0.2	(0.0)	(0.3)	(0.2)
9.1	Audio Visual, Photographic & Information Processing Equipment	2.10	99.4	99.2	99.6	100.0	100.2	0.2	(0.2)	(0.6)	(0.7)
9.2	Other Recreational Items & Equipments	0.30	101.9	101.6	101.2	101.0	100.1	0.3	0.7	0.9	1.8
9.3	Recreational & Cultural Services	0.31	99.9	99.9	99.8	99.8	100.0	0.0	0.1	0.1	(0.1)
9.4	Newspapers, Books & Stationary	0.11	105.1	105.1	105.1	104.7	100.0	0.0	(0.0)	0.3	5.1
10	Education	4.60	108.0	107.9	103.1	103.1	103.1	0.0	4.7	4.7	4.7
10.1	Pre-Primary & Primary Education	1.89	108.3	108.3	103.4	103.4	103.3	0.0	4.8	4.8	4.8
10.2	Secondary & Tertiary Education	2.70	107.7	107.7	103.0	103.0	102.9	0.0	4.6	4.6	4.7
11	Restaurants & Hotels	3.66	103.9	103.7	102.4	101.8	100.1	0.2	1.4	2.1	3.8
11.1	Restaurants, Cafes & the Like	3.02	104.0	103.7	102.4	101.7	100.1	0.3	1.6	2.3	3.9
11.2	Accommodation Services	0.64	103.5	103.4	102.7	102.2	100.2	0.1	0.8	1.3	3.3
12	Miscellaneous Goods & Services	9.01	105.6	105.5	105.3	105.3	100.6	0.1	0.3	0.3	5.0
12.1	Personal Care	2.33	101.3	101.2	100.7	101.1	100.6	0.2	0.6	0.3	0.8
12.2	Personal Effects Not Elsewhere Classified	0.22	100.6	100.4	99.9	100.1	100.0	0.1	0.7	0.4	0.6
12.3	Social Protection	0.13	108.2	108.2	101.6	101.6	101.6	0.0	6.6	6.6	6.6
12.4	Insurance	3.62	111.5	111.5	112.1	111.9	100.9	0.0	(0.5)	(0.4)	10.4
12.5	Financial Services	1.09	101.4	101.2	101.0	100.9	100.2	0.2	0.4	0.5	1.2
12.6	Taxes, Licences & Fees	1.61	102.0	101.6	100.7	100.4	100.0	0.4	1.3	1.6	2.0
	All-Items Index	100.0	102.7	102.6	102.0	101.7	100.5	0.1	0.7	1.0	2.2

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

		All Items		Non-Tradable		Domestic Tradable		Imported Tradable		All Tro	ıdable																				
		Index	Inflation	Index		Index		Index	Inflation	Index	Inflation																				
Weights		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	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			97.2	97.2	eb 97.2	3.2	96.9	4.0	99.6	0.3		3.8	97.4	2.8															
	Mar	97.4	2.8	97.1	4.0	99.8	0.1 -0.1	96.5	3.1	97.5	2.2																				
	Apr	98.7	2.8 3.4	100.4	5.8	99.9		96.7	3.1	97.7	2.1																				
	May	98.7	98.7			98.7	98.7			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 -0.1	97.5 97.6	3.6	98.2 98.3	2.4																				
	Jul	Aug 98.8 Sept 98.9 Oct 99.5	3.1	99.8	4.4	99.9			3.4		2.3																				
	Aug		Aug 98.8 Sept 98.9 Oct 99.5	ppt 98.9 oct 99.5	98.8	.g 98.8	98.8	98.8	98.8	Aug 98.8	g 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					3.6	99.9	4.1	99.7	0.7	99.1	4.5	99.3	3.3																	
	Nov 99.9					Nov 99.9	99.9	v 99.9	99.9	99.9	99.9			99.9	99.9	ov 99.9	99.9	99.9		99.9	ov 99.9	99.9	99.9				3.8	99.9	4.2	99.9	1.0
	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																				
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																				
% Chang	ge on last																														
month		0.1		0.0		0.4		0.2		0.2																					

TABLE 4: CORE INFLATION RATES BY EXCLUSION AND TRIMMED MEAN

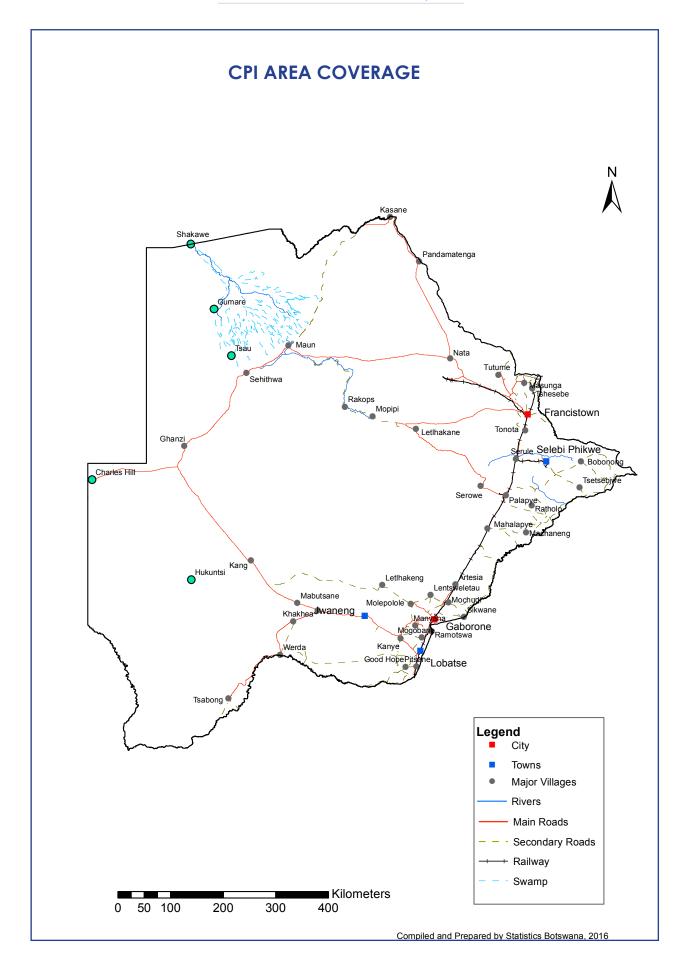
Year	Month	Consumer Price Index (Trimmed Mean) (September 2016 = 100)	Core Monthly Inflation Rate (Trimmed Mean) (percentage)	Consumer Price Index (Excluding Administered Prices) (September 2016 = 100)	Core Monthly Inflation (Excluding Administered Prices) (percentage)
2017		,	(1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	(,	(1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
	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
2020					
	Jan	102.2	1.9	103.2	2.7
	Feb	102.4	1.9	103.4	2.7

Table 5: Contributions of Groups to Annual CPI Rate

		CONTRIBUTIONS				
Group Code	Group Name	Jan-20	Feb-20			
0	All Items CPI Rate	2.2	2.2			
1	Food & Non-Alcoholic Beverages	0.4	0.5			
2	Alcoholic Beverages &Tobacco	0.2	0.2			
3	Clothing & Footwear	0.1	0.1			
4	Housing, Water, Electricity, Gas & Other Fuels	0.3	0.3			
5	Furnishing, Household Equipment & Routine Maintenance	0.1	0.1			
6	Health	0.0	0.0			
7	Transport	0.2	0.2			
8	Communication	0.0	0.0			
9	Recreation & Culture	0.0	0.0			
10	Education	0.2	0.2			
11	Restaurants & Hotels	0.13	0.1			
12	Miscellaneous Goods & Services	0.5	0.5			

Table 6: 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	4.85	11.9	9.4	9.0	7.3	4.9	5.0	6.1	3.0	3.3	2.1	2.1
6	Health	3.38	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	9.01	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.