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# **Preface**

This report examines Botswana's monthly inflation rate performance as measured by the Consumer Price Index (CPI). The inflation rate measures the change in the CPI for the month of November 2023 compared to the previous month (month-on-month changes) as well as to the corresponding month in the previous year (year-on-year changes).

Price Statistics information is appropriate for the formulation of socio-economic and monetary policies. In order to produce statistics that reflect the current situation in the economy, Statistics Botswana produces the Consumer Price Index monthly, to meet the stakeholders' needs.

The annual inflation rate was 3.9 percent in November 2023, registering an increase of 0.8 of a percentage point in the October rate of 3.1 percent.

Statistics Botswana acknowledges and extends gratitude to all stakeholders who provided information for the production of this publication.

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Dr. Burton S. Mguni Statistician General 15th December 2023

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# **Consumer Price Index**

#### Section 1: Headline Inflation

The annual inflation rate was 3.9 percent in November 2023, registering an increase of 0.8 of a percentage point from 3.1 percent recorded in October 2023. Contributing substantially to the annual inflation rate in November 2023 were the following groups; Food & Non-Alcoholic Beverages (0.9 of a percentage point), Miscellaneous Goods & Services (0.8 of a percentage point) and Transport (0.6 of a percentage point). Refer to Table 1 and Chart 5.

The inflation rates for regions between October and November 2023 indicated a similar increase of 0.8 of a percentage point for Cities & Towns, Urban Villages and Rural Villages. The Cities & Towns inflation rate moved from 3.2 percent in October to 4.0 percent in November, the Urban Villages rate from 2.9 percent in October to 3.7 percent in November and that of Rural Villages from 3.1 percent in October to 3.9 percent in November . **Refer to Table 2** 

The national Consumer Price Index stood at 132.0 in November 2023, the same as in October 2023. The Rural Villages index rose by 0.1 percent, from 131.9 in October to 132.0 in November 2023. The Urban Villages index declined by 0.1 percent from 132.1 in October to 132.0 in November, whilst the Cities & Towns index remained unchanged at 132.0. **Refer to Table 2**.

The group indices were generally moving at a stable pace between October and November 2023, recording changes of less than 1.0 percent. **Refer to Table 2**.

The Transport group index registered a decrease of 0.7 percent, from 154.4 in October to 153.3 in November 2023. The decrease was largely due to a drop in the constituent section index of Operation of Personal Transport (1.5 percent). The overall decrease in the Operation of Personal Transport section index was due to a drop in retail pump prices for Petrol (95) and diesel (50ppm) by P1.35 and P0.57 per litre respectively, which was effected on the 15<sup>th</sup> of November 2023. This reduction in fuel retail pump prices follows the increase in prices for petrol (95) and diesel (50ppm) by P0.61 and P1.06 per litre respectively, which was introduced on the 25<sup>th</sup> of October 2023. **Refer to Table 3** 

The Food & Non-Alcoholic Beverages group index rose by 0.7 percent, from 140.6 in October to 141.6 in November 2023. The upward movement was mainly due to a general increase in the constituent section indices, specifically; Fruits (2.1 percent), Sugar, Jam, Honey, Chocolate & Confectionery (1.6 percent), Meat (Fresh, Chilled & Frozen) (1.2 percent) and Vegetables (1.2 percent). Refer to Table 3.

The Alcoholic Beverages & Tobacco group index registered an increase of 0.4 percent, from 131.7 in October to 132.2 in November 2023. The growth was attributable to a rise in the constituent section indices of Alcoholic Beverages (0.4 percent) and Tobacco (0.1 percent). **Refer to Table 3**.

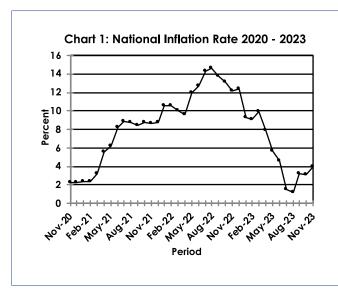
The All-Tradeables index registered a drop of 0.1 percent from 138.8 in October to 138.6 in November 2023. The Domestic Tradeables Index was 135.4 in November 2023, an increase of 0.4 percent, from 134.8 recorded in October. The Imported Tradeables Index moved from 140.1 in October to 139.8 in November 2023, registering a decrease of 0.3 percent. The Non-Tradeables Index moved from 122.8 in October to 122.9 in November 2023. **Refer to Table 4**.

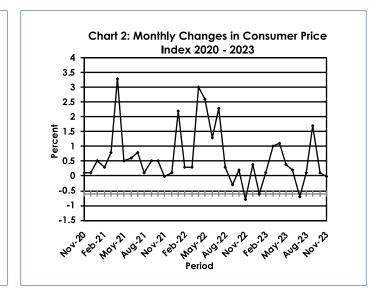
The All-Tradeables inflation rate was 4.4 percent in November 2023, an increase of 1.4 percentage points from the October 2023 rate of 3.0 percent. The Imported Tradeables inflation rate rose by 1.8 percentage points, from 2.1 percent in October to 3.9 percent in November 2023. The Domestic Tradeables inflation rate was 5.6 percent in November, an increase of 0.2 of a percentage point, from the October rate of 5.4 percent. The Non-Tradeables inflation rate stood at 3.1 percent in November, the same rate as in October. **Refer to Table 4**.

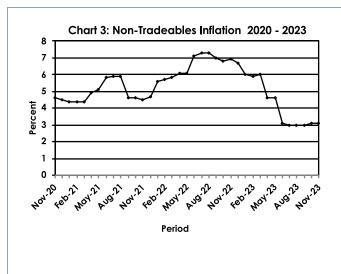
#### Section 2: Core Inflation

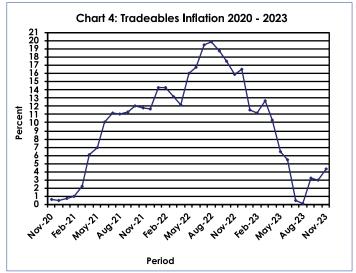
The Trimmed Mean Core inflation rate went up by 0.5 of a percentage point, from 3.2 percent in October to 3.7 percent in November 2023. The Core Inflation rate (excluding administered prices) was 4.9 percent in November, the same rate as in. **Refer to Table 5**.

### **Charts**











# **Tables**

**Table 1: Contribution of Groups to Annual Inflation Rate** 

		CC	ONTRIBUTION		
Group Code	Group Name	Sep-23	Oct-23	Nov-23	
0	All Items Inflation Rate	3.2	3.1	3.9	
1	Food & Non-Alcoholic Beverages	1.1	0.9	0.9	
2	Alcoholic Beverages &Tobacco	0.2	0.2	0.2	
3	Clothing & Footwear	0.3	0.3	0.3	
4	Housing, Water, Electricity, Gas & Other Fuels	0.2	0.2	0.2	
5	Furnishing, Household Equipment & Routine Maintenance	0.2	0.2	0.2	
6	Health	0.1	0.1	0.1	
7	Transport	-0.1	-0.2	0.6	
8	Communication	0.1	0.1	0.0	
9	Recreation & Culture	0.1	0.0	0.1	
10	Education	0.2	0.2	0.2	
11	Restaurants & Hotels	0.2	0.2	0.2	
12	Miscellaneous Goods & Services	0.7	0.8	0.8	

TABLE 2 : 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
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
	Dec	114.4	121.7	108.3	117.5	110.0	105.4	116.8	102.2	104.9	111.1	110.0	114.1
2022	Jan	114.8	122.1	108.6	117.5	110.6	105.8	126.2	102.3	105.2	112.3	110.4	115.0
	Feb	115.3	122.2	108.7	117.6	110.9	106.0	127.0	102.3	105.4	112.4	110.7	115.4
	Mar	116.0	122.5	109.0	118.0	110.8	106.2	127.2	102.5	105.7	112.5	110.8	115.6
	Apr	118.6	123.2	109.4	122.3	111.6	106.6	134.5	102.5	107.4	112.6	111.5	121.2
	May	121.6	124.0	110.4	122.7	112.7	107.0	144.2	102.6	108.2	112.7	112.9	121.7
	Jun	123.8	124.3	111.2	123.1	113.5	107.3	148.7	102.6	108.4	112.8	113.4	123.0
	Jul	126.4	124.4	111.6	123.5	114.3	107.7	158.1	102.8	108.9	112.8	114.5	123.9
	Aug	128.2	124.4	111.7	123.0	114.6	107.9	158.5	103.9	109.2	112.8	114.9	124.3
	Sept	130.3	124.3	112.5	123.1	115.5	108.0	155.3	104.0	109.1	112.8	115.1	124.5
	Oct	132.0	124.6	113.1	123.0	115.9	108.4	155.4	104.0	109.3	112.8	115.4	124.4
	Nov	132.7	125.0	113.7	122.9	116.3	108.7	150.0	104.8	108.9	112.8	116.3	124.3
	Dec	133.8	124.8	114.0	123.0	116.9	109.1	151.0	104.8	108.8	112.8	116.4	124.8
2023	Jan	134.5	125.1	114.4	123.0	117.5	109.4	145.6	105.0	108.9	118.5	117.1	125.0
	Feb	135.3	125.6	114.8	123.0	118.0	109.5	145.1	105.0	108.9	118.5	117.4	125.3
	Mar	136.6	126.5	115.8	123.3	118.9	109.7	148.9	105.1	108.9	118.5	117.8	125.5
	Apr	138.2	128.7	116.4	124.3	119.8	110.5	149.5	105.1	110.2	118.5	118.9	132.5
	May	139.0	129.8	116.8	124.4	120.1	111.1	150.4	105.2	110.4	118.5	120.1	133.4
	Jun	139.7	130.2	117.4	124.7	119.9	111.1	150.6	105.2	110.5	118.5	120.9	133.7
	Jul	139.9	130.7	117.9	124.6	120.4	110.6	146.1	105.3	110.9	118.5	121.2	134.4
	Aug	139.8	131.1	118.1	124.5	121.0	110.8	146.1	105.3	111.4	118.6	121.8	134.5
	Sep	140.3	131.1	118.7	124.6	121.5	110.5	154.6	105.5	111.4	118.6	122.3	134.8
	Oct	140.6	131.7	119.5	124.4	121.7	110.7	154.4	105.5	111.4	118.6	122.5	135.2
	Nov	141.6	132.2	119.7	124.4	122.3	110.9	153.3	105.6	111.7	118.6	123.0	135.3
% Cha Last m	inge on onth	0.7	0.4	0.2	(0.0)	0.4	0.2	(0.7)	0.0	0.3	0.0	0.4	0.1

**TABLE 2: Consumer Price Index (Cont.)** 

		All	National		Towns &	Urban	Rural	Annu	al Inflation	
		Items Index	Inflation Rate	Monthly Change	Cities Index	Village Index	Villages Index	Towns & Cities	Urban Villages	Rural
		100.0	%	%	0.38	0.41	0.21	%	%	%
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
	Dec	113.5	8.7	0.1	113.4	113.9	112.7	8.6	8.8	8.7
2022	Jan	116.0	10.6	2.2	116.1	116.2	115.4	10.7	10.4	10.7
	Feb	116.3	10.6	0.3	116.4	116.7	115.6	10.8	10.4	10.6
	Mar	116.6	10.0	0.3	116.6	117.0	115.9	10.1	9.9	9.9
	Apr	120.1	9.6	3.0	120.5	120.4	118.8	9.9	9.4	9.6
	May	123.2	11.9	2.6	123.3	123.6	122.2	11.8	11.8	12.1
	Jun	124.8	12.7	1.3	125.0	125.1	124.0	12.7	12.4	13.1
	Jul	127.7	14.3	2.3	127.7	128.0	127.2	14.3	14.2	14.8
	Aug	128.1	14.6	0.3	128.0	128.5	127.7	14.5	14.5	15.1
	Sept	127.8	13.8	(0.3)	127.6	128.2	127.5	13.6	13.5	14.7
	Oct	128.1	13.1	0.2	128.0	128.4	127.8	12.9	12.8	13.8
	Nov	127.1	12.2	(0.8)	127.0	127.3	127.0	12.1	11.8	13.0
	Dec	127.6	12.4	0.4	127.4	127.8	127.6	12.3	12.2	13.3
2023	Jan	126.8	9.3	(0.6)	126.9	127.1	126.1	9.3	9.4	9.3
	Feb	126.9	9.1	0.1	126.9	127.3	126.1	9.0	9.1	9.1
	Mar	128.2	9.9	1.0	128.2	128.4	127.9	9.9	9.7	10.4
	Apr	129.7	7.9	1.1	129.7	130.0	129.0	7.6	7.9	8.6
	May	130.2	5.7	0.4	130.2	130.5	129.7	5.6	5.6	6.1
	Jun	130.5	4.6	0.2	130.5	130.9	130.0	4.4	4.6	4.8
	Jul	129.7	1.5	(0.7)	129.8	130.0	128.8	1.6	1.5	1.3
	Aug	129.7	1.2	0.1	129.8	130.0	129.0	1.5	1.2	1.0
	Sep	131.9	3.2	1.7	131.8	132.1	131.8	3.3	3.1	3.4
	Oct	132.0	3.1	0.1	132.0	132.1	131.9	3.2	2.9	3.1
	Nov	132.0	3.9	(0.0)	132.0	132.0	132.0	4.0	3.7	3.9
% Chang last mont		(0.0)			(0.0)	(0.1)	0.1			

**TABLE 3: National Consumer Price Group And Section Indices (December 2018=100.0)** 

	LE 3. National Consumer Trice Gro								entage (		on:
	Group Section	Weights	This month Nov 2023	Last month Oct 2023	3 months ago Aug 2023	6 months ago May 2023	12 months ago Nov 2022	Last month	3 months ago	6 months ago	12 months
1	Food & Non-Alcoholic Beverages	13.55	141.6	140.6	139.8	139.0	132.7	0.7	1.3	1.9	6.7
1.1	Bread & Cereals	4.26	153.3	152.6	152.7	151.5	142.1	0.5	0.4	1.2	7.9
1.2	Meat (Fresh, Chilled & Frozen)	2.36	141.3	139.5	137.7	136.9	129.9	1.2	2.6	3.2	8.7
1.3	Fish (Fresh, Chilled & Frozen)	0.18	133.6	133.5	133.4	132.3	122.9	0.0	0.1	0.9	8.6
1.4	Milk, Cheese & Milk Products	0.98	128.8	129.0	128.4	125.3	120.3	(0.2)	0.3	2.8	7.0
1.5	Oils & Fats	0.92	170.6	171.7	174.4	182.2	184.0	(0.6)	(2.2)	(6.4)	(7.3)
1.6	Fruits	0.78	125.4	122.8	121.0	119.8	114.7	2.1	3.6	4.7	9.3
1.7	Vegetables	1.08	145.5	143.7	141.4	139.1	130.8	1.2	2.9	4.6	11.2
1.8	Sugar, Jam, Honey, Chocolate & Confectionery	1.11	117.7	115.8	113.8	110.9	108.2	1.6	3.5	6.1	8.8
1.9	Food Not Elsewhere Classified	0.54	132.8	132.3	131.0	129.8	125.8	0.4	1.4	2.3	5.6
1.10	Coffee, Tea & Cocoa	0.73	128.3	127.4	124.4	124.3	119.3	0.7	3.2	3.2	7.6
1.11	Mineral Waters, Soft Drinks, Fruits & Vegetables Juices	0.62	121.1	121.1	120.7	120.3	116.9	(0.0)	0.3	0.7	3.6
2	Alcoholic Beverages & Tobacco	4.34	132.2	131.7	131.1	129.8	125.0	0.4	0.9	1.9	5.7
2.1	Alcoholic Beverages	3.51	133.8	133.2	132.5	131.0	125.9	0.4	0.9	2.1	6.3
2.2	Tobacco	0.82	125.5	125.3	124.8	124.6	121.4	0.1	0.6	0.8	3.4
3	Clothing & Footwear	5.95	119.7	119.5	118.1	116.8	113.7	0.2	1.4	2.4	5.3
3.1	Clothing	2.60	119.9	119.8	117.8	116.8	113.1	0.0	1.8	2.6	5.9
3.2	Other Articles of Clothing	0.72	119.3	119.0	118.8	117.3	114.5	0.3	0.4	1.7	4.2
3.3	Cleaning, Repair & Hire	0.61	129.8	129.7	128.5	126.3	125.0	0.1	1.0	2.8	3.9
3.4	Footwear	2.03	116.5	116.1	115.1	113.8	110.6	0.3	1.2	2.4	5.4
4	Housing, Water, Electricity, Gas & Other Fuels	17.45	124.4	124.4	124.5	124.4	122.9	(0.0)	(0.1)	0.0	1.2
4.1	Rent Paid by Tenants	7.78	122.4	122.4	122.1	121.3	120.2	0.0	0.2	0.9	1.8
4.2	Materials for Maintenance & Repair of Dwellings	3.83	125.4	125.7	126.8	126.7	125.7	(0.2)	(1.1)	(1.1)	(0.2)
4.3	Water Supply & Miscellaneous Services	1.96	112.7	112.7	112.7	112.7	111.0	0.0	0.0	0.0	1.5
4.4	Electricity, Gas & Other Fuels	3.89	133.2	133.1	132.9	134.0	131.3	0.1	0.3	(0.6)	1.5
5	Furnishing, H/H Equipment & Routine Maintenance	4.85	122.3	121.7	121.0	120.1	116.3	0.4	1.1	1.8	5.2
5.1	Furniture & Furnishing	1.35	118.8	117.9	117.4	116.8	114.8	0.8	1.2	1.7	3.5
5.2	Carpets & Other Floor Coverings	0.27	114.9	115.3	116.1	114.4	115.0	(0.3)	(1.0)	0.5	(0.1)
5.3	Household Textiles	0.29	116.5	116.4	116.3	116.3	113.9	0.1	0.2	0.2	2.3
5.4	Household Appliances	0.72	127.2	126.3	124.7	122.6	118.1	0.7	1.9	3.7	7.7
5.5	Glassware, Tableware & Household Utensils	0.23	130.7	130.4	129.0	127.1	121.0	0.2	1.3	2.8	8.0
5.6	Small Tools, Miscellaneous Accessories	0.04	126.1	125.7	126.0	124.9	120.6	0.3	0.1	0.9	4.6
5.7	Goods & Services for Household Maintenance	1.95	123.7	123.4	122.4	121.9	116.5	0.2	1.0	1.5	6.1
6	Health	3.38	110.9	110.7	110.8	111.1	108.7	0.2	0.1	(0.1)	2.0
6.1	Medical Products, Applications & Equipments	0.98	122.6	122.0	122.1	121.8	116.2	0.5	0.4	0.6	5.5
6.2	Out-Patient Services	0.93	109.4	109.3	109.5	110.6	110.2	0.1	(0.1)	(1.1)	(0.7)
6.3	Hospital Services	1.47	104.1	104.1	104.1	104.1	102.8	0.0	0.0	0.0	1.3

TABLE 3: National Consumer Price Group And Section Indices (December 2018=100.0) (Cont.)

					ago	ago	ago	Perc	entage	Change	on:
	Group Section	Weights	This month Nov 2023	Last month Oct 2023	3 months ag Aug 2023	6 months ag May 2023	12 months c Nov 2022	Last month	3 months ago	6 months ago	12 months ago
7	Transport	23.43	153.3	154.4	146.1	150.4	150.0	(0.7)	4.9	2.0	2.2
7.1	Purchase of Vehicles	5.74	152.2	151.7	151.4	152.2	142.9	0.3	0.5	0.0	6.5
7.2	Operation of Personal Transport	12.56	157.7	160.0	144.7	152.2	155.9	(1.5)	9.0	3.6	1.1
7.3	Transport Services	5.13	143.8	143.8	143.8	143.8	143.7	0.0	0.0	0.0	0.1
8	Communication	6.94	105.6	105.5	105.3	105.2	104.8	0.0	0.3	0.4	0.7
8.1	Postal Services	0.21	127.5	127.5	127.5	127.5	127.5	0.0	0.0	0.0	0.0
8.2	Telephone & Telefax Equipment *	1.13	117.6	117.3	115.8	115.0	112.9	0.2	1.6	2.3	4.2
8.3	Telephone & Telefax Services	5.60	102.3	102.3	102.3	102.3	102.3	0.0	0.0	0.0	0.0
9	Recreation & Culture	2.82	111.7	111.4	111.4	110.4	108.9	0.3	0.3	1.2	2.6
9.1	Audio Visual, Photographic & Information Processing Equipment	2.10	109.7	109.4	109.3	108.3	108.2	0.3	0.4	1.4	1.4
9.2	Other Recreational Items & Equipments	0.30	118.3	118.0	118.7	117.2	113.1	0.3	(0.4)	0.9	4.6
9.3	Recreational & Cultural Services	0.31	117.2	117.2	117.2	117.2	108.2	0.0	0.0	0.1	8.4
9.4	Newspapers, Books & Stationary	0.11	116.8	116.1	115.3	114.8	112.9	0.6	1.3	1.8	3.4
10	Education	4.60	118.6	118.6	118.6	118.5	112.8	0.0	0.0	0.0	5.1
10.1	Pre-Primary & Primary Education	1.89	122.4	122.3	122.3	122.3	114.0	0.0	0.0	0.1	7.3
10.2	Secondary & Tertiary Education	2.70	115.9	115.9	115.9	115.9	112.0	0.0	0.0	0.0	3.5
11	Restaurants & Hotels	3.66	123.0	122.5	121.8	120.1	116.3	0.4	1.0	2.4	5.8
11.1	Restaurants, Cafes & the Like	3.02	126.5	126.0	125.3	123.5	119.5	0.4	1.0	2.5	5.9
11.2	Accommodation Services	0.64	106.2	106.1	105.6	104.4	101.0	0.1	0.6	1.8	5.2
12	Miscellaneous Goods & Services	9.01	135.3	135.2	134.5	133.4	124.3	0.1	0.6	1.5	8.9
12.1	Personal Care	2.33	127.9	127.4	126.6	124.8	117.5	0.4	1.0	2.5	8.9
12.2	Personal Effects Not Elsewhere Classified	0.22	106.3	106.1	106.4	105.8	106.9	0.2	(0.1)	0.5	(0.5)
12.3	Social Protection	0.13	120.4	120.4	120.4	120.4	115.0	0.0	0.0	0.0	4.7
12.4	Insurance	3.62	151.2	151.2	150.6	151.0	134.1	(0.0)	0.4	0.1	12.7
12.5	Financial Services	1.09	125.3	125.3	124.1	124.1	123.3	0.0	1.0	1.0	1.6
12.6	Taxes, Licences & Fees	1.61	122.3	122.1	121.6	117.2	115.8	0.2	0.6	4.3	5.6
	All-Items Index	100.0	132.0	132.0	129.7	130.2	127.1	(0.0)	1.7	1.4	3.9

**TABLE 4: Consumer Price Index By Tradeability (December 2018 = 100.0)** 

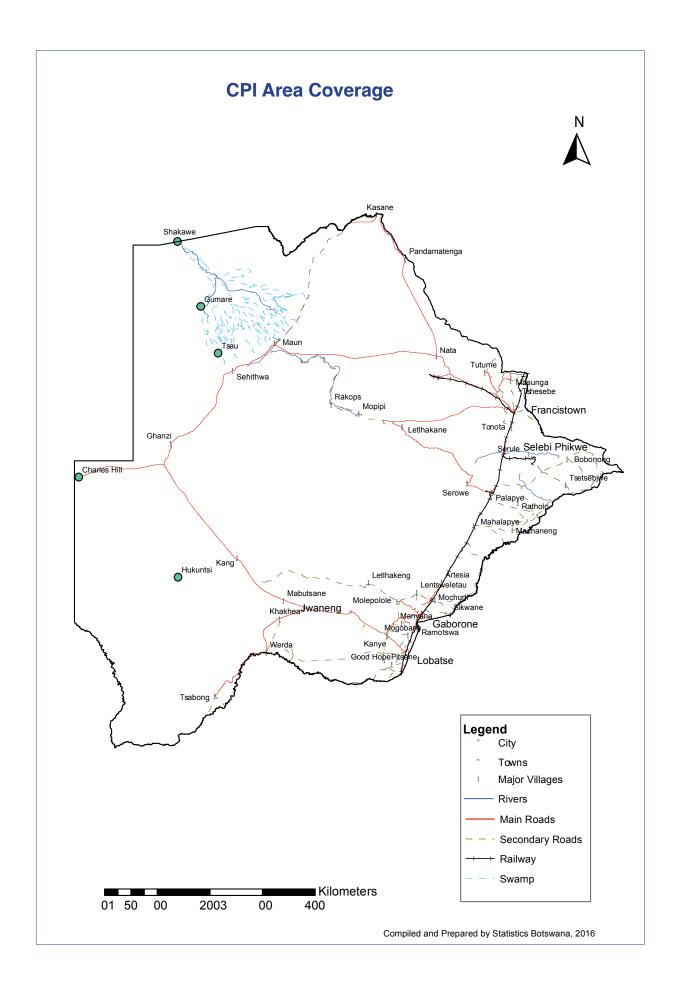
		All Ite	ems	Non-Tr	adable	Domestic	Tradable	Imported	d Tradable	All Tro	adable
		Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
Weights		100.00		42.29		15.46		42.26		57.71	
2021	Jan	104.9	2.3	107.0	4.4	109.8	4.6	101.0	-0.7	103.4	0.7
	Feb	105.2	2.4	107.1	4.4	110.5	4.8	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
	Dec	113.5	8.7	111.9	4.7	115.1	5.3	114.5	14.2	114.7	11.7
2022	Jan	116.0	10.6	113.1	5.6	115.6	5.2	119.1	17.9	118.2	14.3
	Feb	116.3	10.6	113.2	5.7	115.9	4.9	119.7	18.0	118.7	14.3
	Mar	116.6	10.0	113.3	5.8	116.2	4.9	120.1	16.3	119.1	13.1
	Apr	120.1	9.6	116.5	6.1	117.9	3.7	124.6	15.5	122.8	12.2
	May	123.2	11.9	116.8	6.1	119.2	4.6	131.0	20.3	127.9	16.0
	Jun	124.8	12.7	118.7	7.1	122.4	7.3	131.9	20.3	129.4	16.8
	Jul	127.7	14.3	119.0	7.3	124.8	9.9	137.6	23.0	134.2	19.4
	Aug	128.1	14.6	119.0	7.3	125.6	10.4	138.2	23.4	134.8	19.9
	Sept	127.8	13.8	119.2	7.0	126.8	10.8	136.8	21.6	134.2	18.7
	Oct	128.1	13.1	119.1	6.8	127.9	11.5	137.2	19.7	134.8	17.5
	Nov	127.1	12.2	119.2	6.9	128.3	11.7	134.5	17.4	132.8	15.9
	Dec	127.6	12.4	119.4	6.7	129.4	12.4	135.2	18.0	133.6	16.5
2023	Jan	126.8	9.3	119.8	6.0	130.6	13.0	132.4	11.1	131.9	11.6
	Feb	126.9	9.1	119.9	5.9	131.1	13.2	132.4	10.6	132.0	11.2
	Mar	128.2	9.9	120.1	6.0	131.8	13.4	135.0	12.4	134.2	12.7
	Apr	129.7	7.9	121.8	4.6	133.3	13.1	136.2	9.3	135.4	10.3
	Мау	130.2	5.7	122.1	4.6	134.1	12.5	136.9	4.5	136.2	6.5
	Jun	130.5	4.6	122.4	3.1	134.6	10.0	137.2	4.0	136.5	5.5
	Jul	129.7	1.5	122.5	3.0	134.7	7.9	134.9	-1.9	134.9	0.5
	Aug	127.7	1.2	122.6	3.0	134.7	7.7	135.0	-2.3	135.0	0.1
	Sep	131.9	3.2	122.7	3.0	134.6	6.2	140.0	2.3	138.6	3.3
	Oct	132.0	3.1	122.7	3.1	134.8	5.4	140.1	2.1	138.8	3.0
	Nov	132.0	3.9	122.9	3.1	135.4	5.6	139.8	3.9	138.6	4.4
% Chang	ge on last	(0.0)		0.0		0.4	2.0	(0.3)	2.,	(0.1)	

**TABLE 5: Core Inflation Rates By Exclusion And Trimmed Mean** 

		Consumer Price	Core Monthly	Consumer Price Index	Core Monthly
		Index (Trimmed Mean) (December	Inflation Rate (Trimmed Mean)	(Excluding Administered Prices)	Inflation (Excluding Administered Prices)
Year	Month	2018 = 100)	(percentage)	(December 2018 = 100)	(percentage)
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
	Dec	113.9	8.0	113.4	7.1
2022					
	Jan	116.2	8.8	113.8	6.7
	Feb	116.6	8.8	114.4	6.8
	Mar	116.9	8.6	114.8	6.8
	Apr	119.9	8.1	116.5	5.9
	May	121.9	9.4	118.0	6.4
	Jun	123.7	10.3	119.0	6.6
	Jul	125.8	11.5	120.4	7.6
	Aug	126.1	11.8	121.1	8.0
	Sept	126.0	11.4	121.7	8.0
	Oct	126.3	11.1	122.2	8.0
	Nov	125.9	10.8	122.6	8.3
	Dec	126.5	11.2	123.3	8.7
2023					
	Jan	127.0	8.5	124.2	9.1
	Feb	127.0	8.2	124.3	8.7
	Mar	128.5	9.2	125.1	8.9
	Apr	128.9	7.1	126.2	8.3
	May	126.0	5.4	127.0	7.7
	Jun	126.7	4.3	127.5	7.1
	Jul	126.3	2.5	127.6	5.9
	Aug	126.4	2.4	127.7	5.5
	Sep	127.4	3.3	128.1	5.2
	Oct	128.5	3.2	128.2	4.9
	Nov	132.0	3.7	128.6	4.9

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

	Group	Weights	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	Food & Non-Alcoholic Beverages	13.55	8.0	5.4	3.0	1.3	2.7	3.4	(0.5)	1.4	3.7	6.0	11.1
2	Alcoholic Beverages & Tobacco	4.34	7.6	10.3	9.0	6.1	2.5	4.5	1.1	2.8	5.4	8.9	5.3
3	Clothing & Footwear	5.95	7.5	6.3	6.0	7.6	6.5	3.2	1.8	1.3	2.2	3.5	4.4
4	Housing, Water, Electr. Gas & Other Fuels	17.45	7.7	4.3	3.9	7.1	6.3	5.4	4.1	2.1	5.1	7.7	6.6
5	Furnishing, H/H Equipment & Routine Maintenance	4.85	7.3	4.9	5.0	6.1	3.0	3.3	2.1	2.1	2.4	3.7	5.5
6	Health	3.38	5.9	5.5	8.3	6.3	3.0	2.4	1.1	1.0	1.3	2.7	2.7
7	Transport	23.43	10.8	7.3	1.2	(5.1)	(2.7)	1.6	7.5	6.2	(2.4)	12.3	31.1
8	Communication	6.94	(1.4)	0.3	0.3	0.3	0.2	0.5	(4.6)	(3.8)	0.5	1.3	1.3
9	Recreation & Culture	2.82	5.8	4.5	4.2	5.7	3.0	2.2	1.8	0.4	(0.2)	3.5	4.2
10	Education	4.60	6.4	4.7	7.4	6.4	3.7	4.1	5.5	3.1	4.7	2.2	2.2
11	Restaurants & Hotels	3.66	8.4	7.9	7.6	5.5	4.0	3.7	3.4	2.5	3.2	3.1	5.2
12	Miscellaneous Goods & Services	9.01	2.0	1.2	5.2	7.2	7.5	3.9	6.4	5.3	2.0	5.4	8.8
	All-Items Index	100.0	7.5	5.9	4.4	3.1	2.8	3.3	3.2	2.8	1.9	6.7	12.1



# **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.

**Contributions:** These are percentage points that add up to the overall inflation rate. The contribution of a **group** to overall annual inflation depends on its weight in the consumption basket and its own annual inflation rate.

**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 to or import from 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 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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