



# Consumer Price Index

MAY 2022

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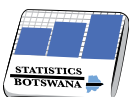
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## CONTENTS

SECTION 1: HEADLINE INFLATION.....	1
SECTION 2: CORE INFLATION.....	2
GLOSSARY.....	13

## CHARTS

CHART 1: NATIONAL RATE OF INFLATION .....	2
CHART 2: MONTHLY CHANGES IN THE CONSUMER PRICE INDEX.....	2
CHART 3: NON-TRADEABLES INFLATION RATE.....	2
CHART 4: TRADEABLES INFLATION RATE.....	2
CHART 5: CONTRIBUTION OF GROUPS TO ANNUAL INFLATION RATE.....	3

## TABLES

TABLE 1: CONTRIBUTION OF GROUPS TO ANNUAL INFLATION RATE.....	4
TABLE 2: CONSUMER PRICE INDEX (DECEMBER 2018 =100.0).....	5
TABLE 3: NATIONAL CONSUMER PRICE GROUP & SECTION INDICES (DECEMBER 2018 = 100.0).....	7
TABLE 4: CONSUMER PRICE INDEX BY TRADEABILITY (DECEMBER 2018 = 100.0).....	9
TABLE 5: CORE INFLATION RATES BY EXCLUSION AND TRIMMED MEAN.....	10
TABLE 6: AVERAGE ANNUAL INFLATION (DECEMBER 2018 = 100.0).....	11

## COMMENTARY

### SECTION 1: HEADLINE INFLATION

The annual inflation rate was 11.9 percent in May 2022, compared to 9.6 percent in April 2022 registering an increase of 2.3 percentage points. The largest upward contributions to the annual inflation rate in May 2022 came from Transport (7.2 percent), Housing, Water, Electricity, Gas & Other Fuels (1.4 percent), Food & Non-Alcoholic Beverages (1.1 percent) and Miscellaneous Goods & Services (0.8 percent). [Refer to Table 1 and Chart 5.](#)

With regard to regional inflation rates between April and May 2022, the Rural Villages inflation rate went up by 2.5 percentage points, from 9.6 percent in April to 12.1 percent in May 2022. The Urban Villages inflation rate stood at 11.8 percent in May 2022, a rise of 2.4 percentage points from the April rate of 9.4 percent, whereas the Cities & Towns inflation rate recorded an increase of 1.9 percentage points, from 9.9 percent in April to 11.8 percent in May. [Refer to Table 2](#)

The national Consumer Price Index went up by 2.6 percent, from 120.1 in April to 123.2 in May 2022. The Rural Villages index stood at 122.2 in May 2022, as opposed to 118.8 in April 2022, a rise of 2.8 percent. The Urban Villages index advanced from 120.4 in April to 123.6 in May 2022, registering a growth of 2.6 percent, while the Cities & Towns index moved from 120.5 to 123.3 during the period under review. [Refer to Table 2.](#)

Four (4) group indices recorded changes of at least 1.0 percent between April and May 2022, namely; Transport (7.3 percent), Food & Non-Alcoholic Beverages (2.6 percent), 'Restaurants & Hotels (1.3 percent), and Furnishing, Household Equipment & Routine Maintenance (1.0 percent). [Refer to Table 2.](#)

The Transport group index registered an increase of 7.3 percent, from 134.5 in April to 144.2 in May. The increase was mainly attributable to a rise in the constituent section indices of Operation of Personal Transport (11.9 percent) and purchase of Vehicles (2.5 percent). The increase in the Operation of Personal Transport section index was due to the rise in retail pump prices for petrol (95) and diesel (50ppm) by P1.54 and P2.74 per litre respectively, which effected on the 13th of May 2022. [Refer to Table 3.](#)

The Food & Non-Alcoholic Beverages group index rose by 2.6 percent, from 118.6 in April 2022 to 121.6 in May 2022. This was owed to a general increase in the constituent section indices, predominantly; Oils & Fats (7.1 percent), Vegetables (6.7 percent), Bread & Cereal (3.2 percent), Food Not Elsewhere Classified (1.4 percent), Mineral Waters, Soft Drinks, Fruits & Vegetables Juices (1.2 percent), Fish (Fresh, Chilled & Frozen) (1.0 percent), and Meat (Fresh, Chilled & Frozen) (1.0 percent). [Refer to Table 3.](#)

The Restaurants & Hotels group index registered a growth of 1.3 percent, from 111.5 in April to 112.9 in May. The rise was due to the increase in the constituent section indices of Restaurants, Cafes & the Like (1.3 percent) and Accommodation Services (0.9 percent). [Refer to Table 3.](#)

The Furnishing, Household Equipment & Routine Maintenance group index rose by 1.0 percent, from 111.6 in April 2022 to 112.7 in May 2022. This was attributed to a general increase in the constituent section indices, particularly; Household Appliances (1.5 percent), Glassware, Tableware & Household Utensils (1.2 percent) and Goods & Services for Household Maintenance (1.0 percent). [Refer to Table 3.](#)

The Clothing & Footwear group index moved from 109.4 to 110.4, registering a rise of 0.9 percent during the period under review. The rise was mainly attributable to the increase in the constituent section index of Cleaning, Repair & Hire, by 3.0 percent. [Refer to Table 3.](#)

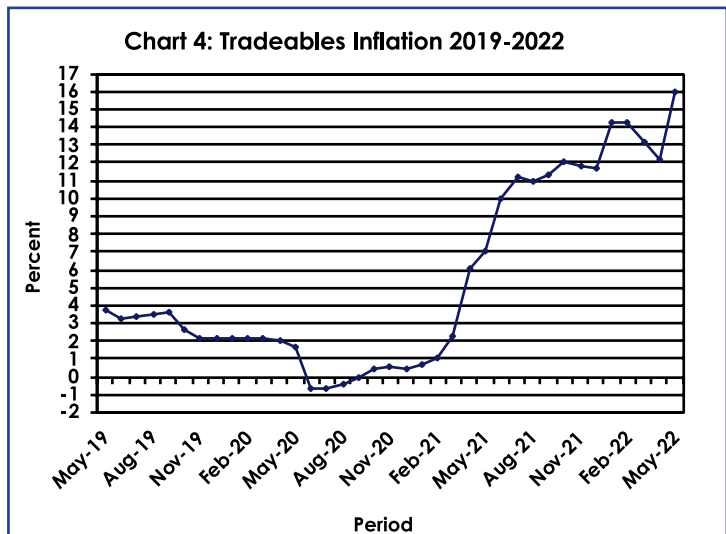
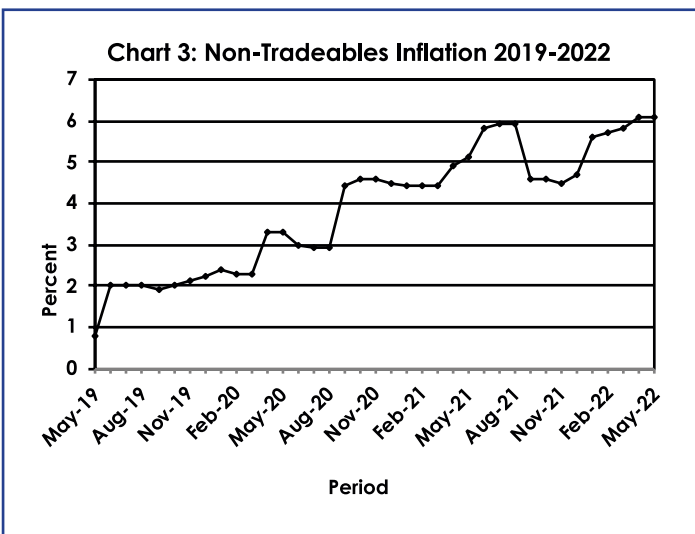
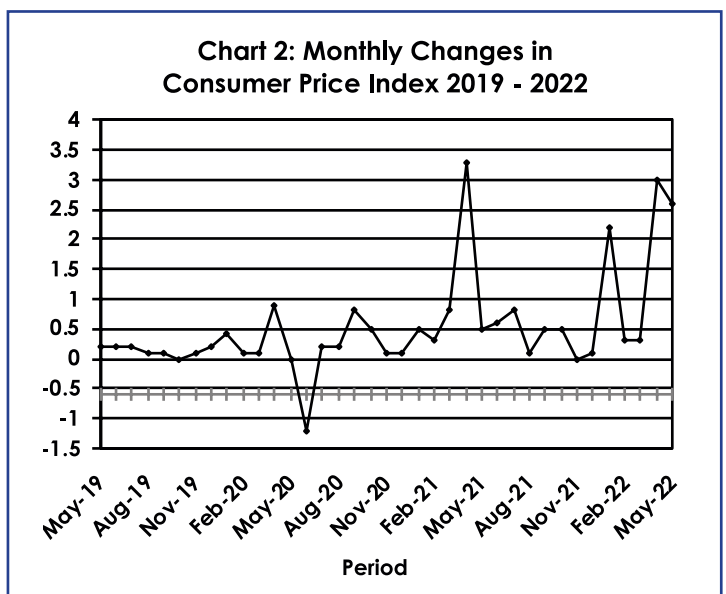
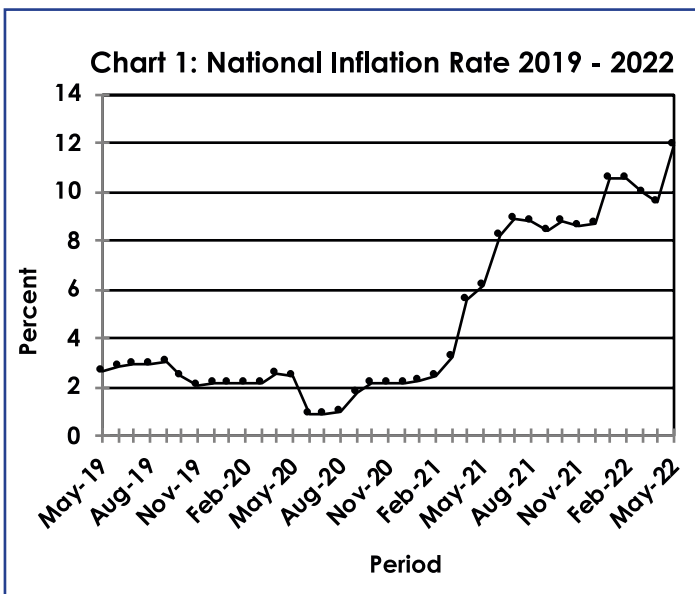
The All-Tradeables index rose by 4.2 percent in May 2022, from 122.8 recorded in April 2022 to 127.9. The Imported Tradeables Index moved from 124.6 in April to 131.0 in May 2022, a rise of 5.2 percent. The Domestic Tradeables Index realised a growth of 1.1 percent between the two periods. The Non-Tradeables Index moved from 116.5 in April to 116.8 in May, an increase of 0.3 percent. [Refer to Table 4.](#)

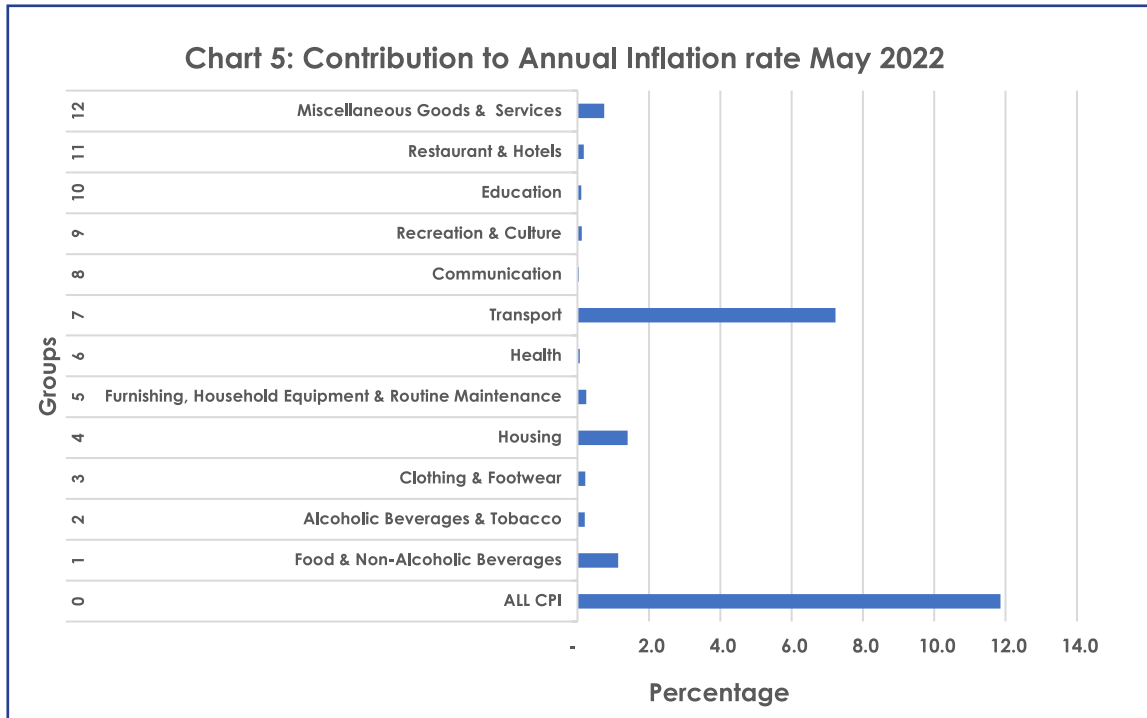
The All-Tradeables inflation rate was 16.0 percent in May, registering an increase of 3.8 percentage points from the April rate of 12.2 percent. The Imported Tradeables inflation went up by 4.8 percentage points, from 15.5 percent in April to 20.3 percent in May 2022. The Domestic Tradeables inflation rate showed a rise of 0.9 of a percentage point, from 3.7 percent in April to 4.6 percent in May, while the Non-Tradeables inflation rate remained unchanged at 6.1 percent over the two periods. [Refer to Table 4.](#)

**SECTION 2: CORE INFLATION**

The Trimmed Mean Core inflation rate went up by 1.3 percentage points, from 8.1 percent in April to 9.4 percent in May 2022. The Core Inflation rate was 6.4 percent in May, an increase of 0.5 of a percentage point on the April 2022 rate of 5.9 percent. [Refer to Table 5.](#)

**CHARTS**





  
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**15<sup>th</sup> June 2022**

**TABLES**

**TABLE 1: Contributions of Groups to Annual Inflation Rate**

Group Code	Group Name	Contribution		
		Mar-22	Apr-22	May-22
<b>0</b>	<b>All Items Inflation Rate</b>	<b>10.0</b>	<b>9.6</b>	<b>11.9</b>
1	Food & Non-Alcoholic Beverages	0.9	0.8	1.1
2	Alcoholic Beverages & Tobacco	0.4	0.2	0.2
3	Clothing & Footwear	0.2	0.2	0.2
4	Housing, Water, Electricity, Gas & Other Fuels	1.3	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	5.4	5.5	7.2
8	Communication	0.1	0.0	0.0
9	Recreation & Culture	0.1	0.1	0.1
10	Education	0.1	0.1	0.1
11	Restaurants & Hotels	0.2	0.2	0.2
12	Miscellaneous Goods & Services	0.7	0.7	0.8

**Note:** Figures may vary slightly due to the rounding -up

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

		Food	Alcohol and Tobacco	Clothing and Footwear	Housing	Furniture etc	Health	Transport	Communication	Rec. & Culture	Education	Rest. & Hotels	Miscellaneous
Weights		13.55	4.34	5.95	17.45	4.85	3.38	23.43	6.94	2.82	4.60	3.66	9.01
<b>2020</b>	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
<b>2021</b>	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
<b>2022</b>	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
<b>% Change on Last month</b>		<b>2.6</b>	<b>0.6</b>	<b>0.9</b>	<b>0.3</b>	<b>1.0</b>	<b>0.4</b>	<b>7.3</b>	<b>0.1</b>	<b>0.7</b>	<b>0.1</b>	<b>1.3</b>	<b>0.5</b>

Note: Figures may vary slightly due to the rounding -up

TABLE 2: CONSUMER PRICE INDEX (Cont.)

		All Items Index	National Inflation Rate	Monthly Change	Towns & Cities Index	Urban Village Index	Rural Villages Index	Annual Inflation		
								Towns & Cities	Urban Villages	Rural
		100.0	%	%	0.38	0.41	0.21	%	%	%
<b>2020</b>	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
<b>2021</b>	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
<b>2022</b>	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
<b>% Change on last month</b>		<b>2.6</b>			<b>2.3</b>	<b>2.6</b>	<b>2.8</b>			

Note: Figures may vary slightly due to the rounding -up



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

	Group Section	Weights	This month May 2022	Last month Apr 2022	3 months ago Feb 2022	6 months ago Nov 2021	12 months ago May 2021	Percentage Change on:			
								Last month	3 months ago	6 months ago	12 months
<b>1</b>	<b>Food &amp; Non-Alcoholic Beverages</b>	<b>13.55</b>	<b>121.6</b>	<b>118.6</b>	<b>115.3</b>	<b>114.1</b>	<b>112.3</b>	<b>2.6</b>	<b>5.5</b>	<b>6.6</b>	<b>8.3</b>
1.1	Bread & Cereals	4.26	125.1	121.2	116.8	116.4	116.7	3.2	7.1	7.5	7.2
1.2	Meat (Fresh, Chilled & Frozen)	2.36	123.5	122.3	121.0	117.9	116.4	1.0	2.0	4.7	6.0
1.3	Fish (Fresh, Chilled & Frozen)	0.18	118.0	116.9	114.4	112.4	108.8	1.0	3.1	5.0	8.5
1.4	Milk, Cheese & Milk Products	0.98	113.5	112.4	110.6	109.8	107.7	0.9	2.5	3.4	5.4
1.5	Oils & Fats	0.92	154.7	144.5	132.8	129.3	111.3	7.1	16.5	19.6	39.0
1.6	Fruits	0.78	113.7	113.5	113.4	112.1	113.6	0.2	0.3	1.5	0.1
1.7	Vegetables	1.08	119.1	111.7	106.0	106.0	109.0	6.7	12.4	12.4	9.3
1.8	Sugar, Jam, Honey, Chocolate & Confectionery	1.11	104.8	104.1	103.4	102.5	100.1	0.6	1.3	2.2	4.7
1.9	Food Not Elsewhere Classified	0.54	119.1	117.5	115.5	116.0	110.3	1.4	3.1	2.7	8.1
1.10	Coffee, Tea & Cocoa	0.73	114.0	113.0	111.7	111.0	109.3	0.9	2.1	2.6	4.2
1.11	Mineral Waters, Soft Drinks, Fruits & Vegetables Juices	0.62	111.1	109.9	109.1	108.7	108.0	1.2	1.9	2.3	2.9
<b>2</b>	<b>Alcoholic Beverages &amp; Tobacco</b>	<b>4.34</b>	<b>124.0</b>	<b>123.2</b>	<b>122.2</b>	<b>121.3</b>	<b>118.4</b>	<b>0.6</b>	<b>1.5</b>	<b>2.3</b>	<b>4.7</b>
2.1	Alcoholic Beverages	3.51	124.9	124.2	123.2	122.2	119.0	0.6	1.4	2.2	5.0
2.2	Tobacco	0.82	120.1	119.1	117.5	117.2	115.9	0.8	2.2	2.5	3.6
<b>3</b>	<b>Clothing &amp; Footwear</b>	<b>5.95</b>	<b>110.4</b>	<b>109.4</b>	<b>108.7</b>	<b>108.1</b>	<b>106.4</b>	<b>0.9</b>	<b>1.6</b>	<b>2.2</b>	<b>3.8</b>
3.1	Clothing	2.60	110.2	109.5	108.9	108.3	107.2	0.7	1.3	1.7	2.9
3.2	Other Articles of Clothing	0.72	109.1	108.3	108.0	106.9	105.1	0.8	1.0	2.1	3.8
3.3	Cleaning, Repair & Hire	0.61	120.3	116.8	114.6	114.0	110.2	3.0	5.0	5.5	9.2
3.4	Footwear	2.03	108.1	107.6	106.9	106.4	104.8	0.5	1.1	1.6	3.2
<b>4</b>	<b>Housing, Water, Electricity, Gas &amp; Other Fuels</b>	<b>17.45</b>	<b>122.7</b>	<b>122.3</b>	<b>117.6</b>	<b>116.9</b>	<b>113.6</b>	<b>0.3</b>	<b>4.3</b>	<b>4.9</b>	<b>8.0</b>
4.1	Rent Paid by Tenants	7.78	119.3	119.3	111.9	110.9	108.9	0.0	6.6	7.6	9.6
4.2	Materials for Maintenance & Repair of Dwellings	3.83	124.1	122.8	122.0	121.4	117.3	1.1	1.7	2.2	5.8
4.3	Water Supply & Miscellaneous Services	1.96	112.7	112.7	112.7	112.7	100.0	0.0	0.0	0.0	12.7
4.4	Electricity, Gas & Other Fuels	3.89	133.1	132.6	127.0	126.7	126.3	0.4	4.8	5.0	5.4
<b>5</b>	<b>Furnishing, H/H Equipment &amp; Routine Maintenance</b>	<b>4.85</b>	<b>112.7</b>	<b>111.6</b>	<b>110.9</b>	<b>109.5</b>	<b>107.2</b>	<b>1.0</b>	<b>1.6</b>	<b>2.9</b>	<b>5.2</b>
5.1	Furniture & Furnishing	1.35	111.9	111.0	110.4	109.5	106.6	0.8	1.4	2.2	5.0
5.2	Carpets & Other Floor Coverings	0.27	112.7	111.7	110.7	110.3	108.3	0.9	1.8	2.2	4.0
5.3	Household Textiles	0.29	112.1	111.6	110.7	110.2	107.8	0.5	1.3	1.8	4.0
5.4	Household Appliances	0.72	114.6	112.9	112.2	110.1	106.9	1.5	2.2	4.1	7.3
5.5	Glassware, Tableware & Household Utensils	0.23	114.7	113.3	112.6	110.9	108.7	1.2	1.8	3.4	5.5
5.6	Small Tools, Miscellaneous Accessories	0.04	119.9	119.2	117.5	116.2	111.9	0.6	2.1	3.2	7.1
5.7	Goods & Services for Household Maintenance	1.95	112.3	111.1	110.6	108.8	107.2	1.0	1.5	3.2	4.7
<b>6</b>	<b>Health</b>	<b>3.38</b>	<b>107.0</b>	<b>106.6</b>	<b>106.0</b>	<b>105.3</b>	<b>104.9</b>	<b>0.4</b>	<b>0.9</b>	<b>1.6</b>	<b>2.0</b>
6.1	Medical Products, Applications & Equipments	0.98	111.7	110.7	110.1	108.1	107.9	0.9	1.5	3.3	3.5
6.2	Out-Patient Services	0.93	108.7	108.3	107.1	106.4	105.5	0.4	1.6	2.2	3.1
6.3	Hospital Services	1.47	102.8	102.8	102.7	102.7	102.6	0.0	0.1	0.1	0.2

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

	Group Section	Weights	This month May 2022	Last month Apr 2022	3 months ago Feb 2022	6 months ago Nov 2021	12 months ago May 2021	Percentage Change on:			
								Last month	3 months ago	6 months ago	12 months ago
<b>7</b>	<b>Transport</b>	<b>23.43</b>	<b>144.2</b>	<b>134.5</b>	<b>127.0</b>	<b>117.1</b>	<b>109.7</b>	<b>7.3</b>	<b>13.6</b>	<b>23.2</b>	<b>31.5</b>
7.1	Purchase of Vehicles	5.74	136.5	133.2	130.1	127.8	121.7	2.5	4.9	6.9	12.2
7.2	Operation of Personal Transport	12.56	156.7	140.0	128.5	114.2	103.1	11.9	22.0	37.3	52.0
7.3	Transport Services	5.13	122.2	122.2	119.8	112.2	112.3	0.0	2.1	9.0	8.8
<b>8</b>	<b>Communication</b>	<b>6.94</b>	<b>102.6</b>	<b>102.5</b>	<b>102.3</b>	<b>102.3</b>	<b>102.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>
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	108.8	108.3	107.3	107.3	106.0	0.5	1.4	1.4	2.6
8.3	Telephone & Telefax Services	5.60	100.9	100.9	100.9	100.9	100.9	0.0	0.0	0.0	0.0
<b>9</b>	<b>Recreation &amp; Culture</b>	<b>2.82</b>	<b>108.2</b>	<b>107.4</b>	<b>105.4</b>	<b>104.7</b>	<b>103.7</b>	<b>0.7</b>	<b>2.7</b>	<b>3.4</b>	<b>4.3</b>
9.1	Audio Visual, Photographic & Information Processing Equipment	2.10	108.1	107.1	105.5	104.6	103.6	1.0	2.5	3.3	4.3
9.2	Other Recreational Items & Equipments	0.30	107.8	107.6	106.2	106.0	104.5	0.1	1.5	1.6	3.1
9.3	Recreational & Cultural Services	0.31	108.0	108.0	102.0	101.9	101.9	0.0	5.9	6.0	6.0
9.4	Newspapers, Books & Stationary	0.11	111.1	110.9	110.6	109.3	108.4	0.1	0.5	1.6	2.5
<b>10</b>	<b>Education</b>	<b>4.60</b>	<b>112.7</b>	<b>112.6</b>	<b>112.4</b>	<b>111.1</b>	<b>109.9</b>	<b>0.1</b>	<b>0.3</b>	<b>1.5</b>	<b>2.6</b>
10.1	Pre-Primary & Primary Education	1.89	114.0	113.7	113.2	111.3	111.2	0.2	0.7	2.4	2.5
10.2	Secondary & Tertiary Education	2.70	111.9	111.9	111.9	110.9	109.0	0.0	0.0	0.9	2.6
<b>11</b>	<b>Restaurants &amp; Hotels</b>	<b>3.66</b>	<b>112.9</b>	<b>111.5</b>	<b>110.7</b>	<b>109.9</b>	<b>107.9</b>	<b>1.3</b>	<b>2.0</b>	<b>2.8</b>	<b>4.7</b>
11.1	Restaurants, Cafes & the Like	3.02	115.8	114.2	113.5	112.6	110.1	1.3	2.0	2.8	5.2
11.2	Accommodation Services	0.64	99.5	98.6	97.7	97.0	97.5	0.9	1.8	2.6	2.1
<b>12</b>	<b>Miscellaneous Goods &amp; Services</b>	<b>9.01</b>	<b>121.7</b>	<b>121.2</b>	<b>115.4</b>	<b>113.7</b>	<b>112.5</b>	<b>0.5</b>	<b>5.5</b>	<b>7.1</b>	<b>8.2</b>
12.1	Personal Care	2.33	112.1	111.2	109.8	108.6	106.0	0.8	2.1	3.2	5.8
12.2	Personal Effects Not Elsewhere Classified	0.22	103.9	104.1	103.9	102.2	101.4	(0.2)	0.0	1.6	2.5
12.3	Social Protection	0.13	115.0	113.4	112.5	109.7	109.7	1.4	2.2	4.8	4.8
12.4	Insurance	3.62	134.5	134.6	122.3	119.6	120.1	(0.1)	10.0	12.4	12.0
12.5	Financial Services	1.09	119.2	117.2	116.9	115.7	113.7	1.6	1.9	3.0	4.8
12.6	Taxes, Licences & Fees	1.61	111.7	110.9	109.0	108.4	106.0	0.8	2.6	3.1	5.5
	<b>All-items Index</b>	<b>100.0</b>	<b>123.2</b>	<b>120.1</b>	<b>116.3</b>	<b>113.3</b>	<b>110.1</b>	<b>2.6</b>	<b>5.9</b>	<b>8.7</b>	<b>11.9</b>

Note: Figures may vary slightly due to the rounding -up

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

		All Items		Non-Tradable		Domestic Tradable		Imported Tradable		All Tradable	
		Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
<b>Weights</b>		<b>100.00</b>		<b>42.29</b>		<b>15.46</b>		<b>42.26</b>		<b>57.71</b>	
<b>2020</b>	Jan	102.6	<b>2.2</b>	102.5	<b>2.4</b>	105.0	<b>4.2</b>	101.8	<b>1.5</b>	102.6	<b>2.2</b>
	Feb	102.7	<b>2.2</b>	102.6	<b>2.3</b>	105.4	<b>4.4</b>	102.0	<b>1.4</b>	102.8	<b>2.2</b>
	Mar	102.8	<b>2.2</b>	102.6	<b>2.3</b>	105.6	<b>4.2</b>	102.0	<b>1.4</b>	102.9	<b>2.1</b>
	Apr	103.7	<b>2.5</b>	104.6	<b>3.3</b>	106.0	<b>4.1</b>	102.1	<b>1.2</b>	103.1	<b>2.0</b>
	May	103.7	<b>2.4</b>	104.7	<b>3.3</b>	106.6	<b>4.2</b>	101.8	<b>0.8</b>	103.1	<b>1.7</b>
	Jun	102.4	<b>0.9</b>	104.7	<b>3.0</b>	107.7	<b>5.1</b>	98.3	<b>-2.7</b>	100.8	<b>-0.6</b>
	Jul	102.6	<b>0.9</b>	104.7	<b>2.9</b>	108.1	<b>5.2</b>	98.5	<b>-2.7</b>	101.0	<b>-0.6</b>
	Aug	102.8	<b>1.0</b>	104.7	<b>2.9</b>	108.5	<b>5.4</b>	98.7	<b>-2.5</b>	101.3	<b>-0.4</b>
	Sept	103.6	<b>1.8</b>	106.4	<b>4.4</b>	108.6	<b>5.3</b>	99.1	<b>-2.1</b>	101.6	<b>-0.1</b>
	Oct	104.1	<b>2.2</b>	106.6	<b>4.6</b>	108.9	<b>5.5</b>	100.0	<b>-1.3</b>	102.3	<b>0.5</b>
	Nov	104.3	<b>2.2</b>	106.7	<b>4.6</b>	109.1	<b>5.5</b>	100.2	<b>-1.3</b>	102.6	<b>0.6</b>
	Dec	104.4	<b>2.2</b>	106.8	<b>4.5</b>	109.2	<b>5.4</b>	100.3	<b>-1.3</b>	102.6	<b>0.5</b>
<b>2021</b>	Jan	104.9	<b>2.3</b>	107.0	<b>4.4</b>	109.8	<b>4.6</b>	101.0	<b>-0.7</b>	103.4	<b>0.7</b>
	Feb	105.2	<b>2.4</b>	107.1	<b>4.4</b>	110.5	<b>4.8</b>	101.5	<b>-0.5</b>	103.8	<b>1.0</b>
	Mar	106.0	<b>3.2</b>	107.1	<b>4.4</b>	110.8	<b>5.0</b>	103.3	<b>1.3</b>	105.3	<b>2.3</b>
	Apr	109.6	<b>5.6</b>	109.8	<b>4.9</b>	113.7	<b>7.2</b>	107.9	<b>5.7</b>	109.4	<b>6.1</b>
	May	110.1	<b>6.2</b>	110.0	<b>5.1</b>	114.0	<b>6.9</b>	108.9	<b>7.0</b>	110.3	<b>7.0</b>
	Jun	110.8	<b>8.2</b>	110.8	<b>5.8</b>	114.0	<b>5.9</b>	109.7	<b>11.6</b>	110.8	<b>10.0</b>
	Jul	111.7	<b>8.9</b>	110.9	<b>5.9</b>	113.6	<b>5.1</b>	111.9	<b>13.6</b>	112.3	<b>11.2</b>
	Aug	111.8	<b>8.8</b>	111.0	<b>5.9</b>	113.8	<b>4.8</b>	112.0	<b>13.4</b>	112.4	<b>11.0</b>
	Sept	112.3	<b>8.4</b>	111.4	<b>4.6</b>	114.4	<b>5.3</b>	112.5	<b>13.6</b>	113.0	<b>11.3</b>
	Oct	113.3	<b>8.8</b>	111.5	<b>4.6</b>	114.7	<b>5.4</b>	114.6	<b>14.7</b>	114.7	<b>12.0</b>
	Nov	113.3	<b>8.6</b>	111.5	<b>4.5</b>	114.8	<b>5.3</b>	114.6	<b>14.3</b>	114.6	<b>11.8</b>
	Dec	113.5	<b>8.7</b>	111.9	<b>4.7</b>	115.1	<b>5.3</b>	114.5	<b>14.2</b>	114.7	<b>11.7</b>
<b>2022</b>	Jan	116.0	<b>10.6</b>	113.1	<b>5.6</b>	115.6	<b>5.2</b>	119.1	<b>17.9</b>	118.2	<b>14.3</b>
	Feb	116.3	<b>10.6</b>	113.2	<b>5.7</b>	115.9	<b>4.9</b>	119.7	<b>18.0</b>	118.7	<b>14.3</b>
	Mar	116.6	<b>10.0</b>	113.3	<b>5.8</b>	116.2	<b>4.9</b>	120.1	<b>16.3</b>	119.1	<b>13.1</b>
	Apr	120.1	<b>9.6</b>	116.5	<b>6.1</b>	117.9	<b>3.7</b>	124.6	<b>15.5</b>	122.8	<b>12.2</b>
	May	123.2	<b>11.9</b>	116.8	<b>6.1</b>	119.2	<b>4.6</b>	131.0	<b>20.3</b>	127.9	<b>16.0</b>
<b>% Change on last month</b>		<b>2.6</b>		<b>0.3</b>		<b>1.1</b>		<b>5.2</b>		<b>4.2</b>	

Note: Figures may vary slightly due to the rounding -up

**TABLE 5: CORE INFLATION RATES BY EXCLUSION AND TRIMMED MEAN**

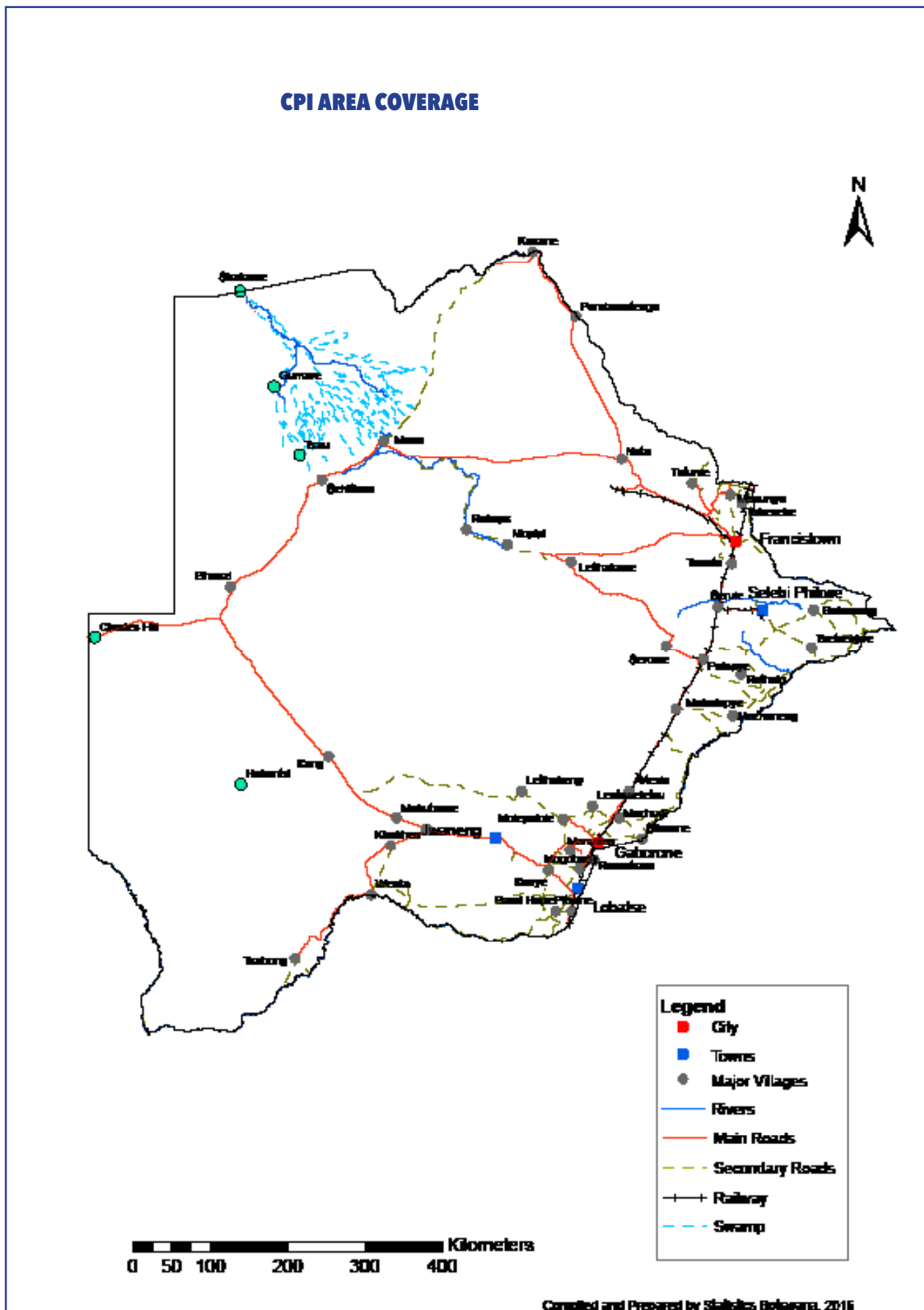
Year	Month	Consumer Price Index (Trimmed Mean) (September 2016 = 100)	Core Monthly Inflation Rate (Trimmed Mean) (percentage)	Consumer Price Index (Excluding Administered Prices) (September 2016 = 100)	Core Monthly Inflation (Excluding Administered Prices) (percentage)
<b>2020</b>					
	Jan	102.2	1.9	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
<b>2021</b>					
	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
<b>2022</b>					
	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

**Note:** Figures may vary slightly due to the rounding -up

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

	Group	Weights	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	Food & Non-Alcoholic Beverages	16.51	6.9	8.0	5.4	3.0	1.3	2.7	3.4	(0.5)	1.4	3.7	6.0
2	Alcoholic Beverages & Tobacco	7.83	8.4	7.6	10.3	9.0	6.1	2.5	4.5	1.1	2.8	5.4	8.9
3	Clothing & Footwear	6.27	8.9	7.5	6.3	6.0	7.6	6.5	3.2	1.8	1.3	2.2	3.5
4	Housing, Water, Electr. Gas & Other Fuels	14.90	8.4	7.7	4.3	3.9	7.1	6.3	5.4	4.1	2.1	5.1	7.7
5	Furnishing, H/H Equipment & Routine Maintenance	6.39	9.0	7.3	4.9	5.0	6.1	3.0	3.3	2.1	2.1	2.4	3.7
6	Health	3.62	4.5	5.9	5.5	8.3	6.3	3.0	2.4	1.1	1.0	1.3	2.7
7	Transport	20.65	13.2	10.8	7.3	1.2	(5.1)	(2.7)	1.6	7.5	6.2	(2.4)	12.3
8	Communication	4.27	(3.0)	(1.4)	0.3	0.3	0.3	0.2	0.5	(4.6)	(3.8)	0.5	1.3
9	Recreation & Culture	2.92	8.3	5.8	4.5	4.2	5.7	3.0	2.2	1.8	0.4	(0.2)	3.5
10	Education	3.34	10.6	6.4	4.7	7.4	6.4	3.7	4.1	5.5	3.1	4.7	2.2
11	Restaurants & Hotels	2.76	9.3	8.4	7.9	7.6	5.5	4.0	3.7	3.4	2.5	3.2	3.1
12	Miscellaneous Goods & Services	10.55	5.3	2.0	1.2	5.2	7.2	7.5	3.9	6.4	5.3	2.0	5.4
	<b>All-Items Index</b>	<b>100.0</b>	<b>8.5</b>	<b>7.5</b>	<b>5.9</b>	<b>4.4</b>	<b>3.1</b>	<b>2.8</b>	<b>3.3</b>	<b>3.2</b>	<b>2.8</b>	<b>1.9</b>	<b>6.7</b>

Note: Figures may vary slightly due to the rounding -up



## 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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