



UGANDA BUREAU OF STATISTICS

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PRESS RELEASE

CONSUMER PRICE INDICES AND INFLATION

DECEMBER 2023

1.1 Annual Headline Inflation

The Annual Inflation as measured by the Consumer Price Index for Uganda for the 12 months to December 2023 is registered at 2.6 percent same rate registered in the year ended November 2023, see Table 1 below.

This is largely attributed to the Annual Core inflation that registered 2.3 percent in the year ending December 2023 compared to 2.0 percent registered in the year ended November 2023. The main driver to Annual Core Inflation was the Annual Services inflation that increased to 3.7 percent in the year ending December 2023 compared to 2.8 percent registered in the year ended November 2023. The increase in the Annual Services Inflation was due to Annual Passenger transport by road fares that increased by 4.3 percent in the year ending December 2023 compared to minus 4.4 percent registered in November 2023 and the Annual Passenger transport by air fares that registered minus 3.1 percent in the year ending December 2023 compared to minus 5.1 percent registered in the year ended November 2023. Annual Other Goods Inflation increased at a slower rate of 1.2 percent in the year ending December 2023 compared to 1.4 percent in the year ended November 2023. The main drivers were Annual Motorcycle prices which increased by 36.2 percent in the year ending December 2023 compared to minus 7.2 percent registered in the year ended November 2023. Prices of Rice increased by 1.3 percent in the year ending December 2023 compared to minus 1.7 percent in the year ended November 2023, and Smoked Tilapia prices increased by 11.0 percent in the year ending December 2023 compared to 4.2 percent in the year ended November 2023.

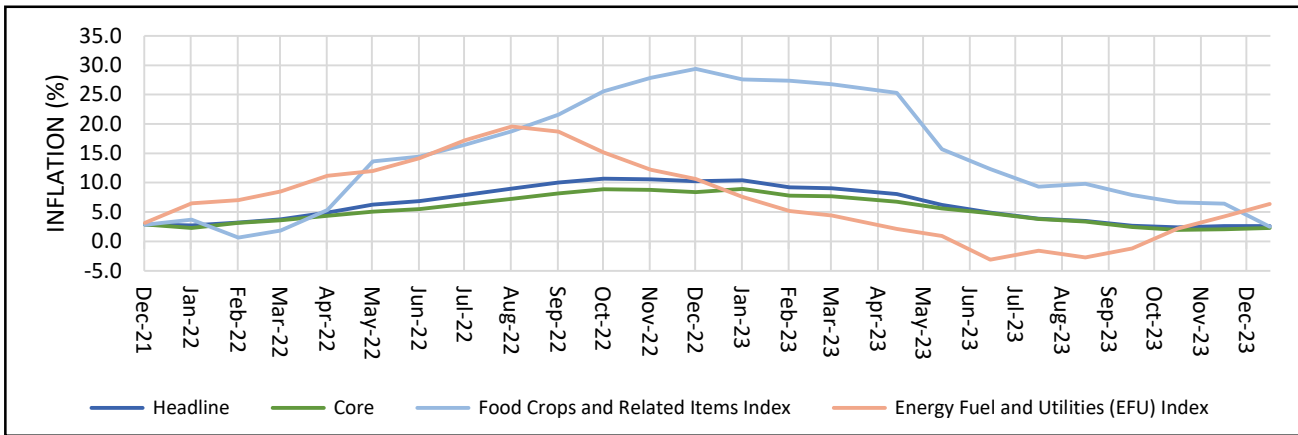
Annual Energy Fuel and Utilities (EFU) inflation increased to 6.4 percent in the year ending December 2023 compared to 4.3 percent registered in the year ended November 2023. This was due to the increase in price of charcoal by 24.7 percent in December 2023 compared to 16.7 percent in November 2023, Petrol prices increased by 0.6 percent in December 2023 compared to minus 3.9 percent in November 2023.

Annual Food Crops and Related Items Inflation increased at a slower rate of 2.5 percent in the year ending December 2023 compared to 6.4 percent registered in the year ended November 2023. This was attributed to increase in the prices of Green Cabbage by 10.3 percent in the year ending December 2023 compared to minus 3.3 percent registered in November 2023. Dry Bean prices increased by 13.4 percent in the year ending December 2023 compared to 11.4 percent in the year ended November 2023. Watermelon prices increased by 19.4 percent in the year ending December 2023 compared to minus 0.1 percent recorded in the year ended November 2023, and Carrot prices increased by 28.8 percent in the year ending December 2023 compared to 18.0 percent registered in the year ended November 2023.

Table 1: Annual Headline, Core, Food Crops and EFU Inflation for November 2023 and December 2023.

Description	Weights	November 2023	December 2023
Headline	1000.00	2.6	2.6
Core	839.62	2.0	2.3
Other Goods	455.51	1.4	1.2
Services	384.11	2.8	3.7
Food Crops and Related Items	95.10	6.4	2.5
Energy Fuel and Utilities (EFU)	65.28	4.3	6.4

Figure 1: Annual Headline, Core, Food crops and EFU Inflation: December 2021 – December 2023.



The overall Annual Consumer Price Indices for the 12 months to December 2023 are shown in Table 2 below.

Table 2: Overall Annual CPI and Inflation (Base: 2016/17=100)

Month	Overall CPI	Annual Inflation
December 2023	129.67	2.6
November 2023	129.50	2.6
October 2023	129.20	2.4
September 2023	128.46	2.7
August 2023	127.51	3.5
July 2023	126.76	3.9
June 2023	126.79	4.9
May 2023	127.13	6.2
April 2023	127.47	8.0
March 2023	126.87	9.0
February 2023	126.04	9.2
January 2023	126.19	10.4
December 2022	126.38	10.2
November 2022	126.21	10.6

1.2 Annual Average Headline Inflation

The Annual Average Headline Inflation for the calendar year 2023 was recorded at 5.4 percent compared to 7.2 percent recorded during the calendar year ended 2022. This was mainly due to the Annual Average Core Inflation for the calendar year 2023 recorded at 4.7 percent compared to 6.0 percent during the calendar year ended 2022.



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Price levels for key Inflation Drivers

Annual Services Inflation

Year ending November 2023 at 2.8%

- Passenger transport by road 154.29
- Passenger transport by air 129.47



Year ending December 2023 at 3.7%

- Passenger transport by road 162.76
- Passenger transport by air 138.81



Annual Food Crops and Related Items

Year ending November 2023 at 6.4%

- Green Cabbage 119.76
- Beans dry 146.93
- Watermelon 92.35
- Carrots 117.51



Year ending December 2023 at 2.5%

- Green Cabbage 119.07
- Beans dry 140.94
- Watermelon 89.39
- Carrots 124.27



Annual Energy, Fuel and Utilities

Year ending November 2023 at 4.3%

- Petrol 164.14
- Diesel 169.53
- Charcoal 178.49



Year ending December 2023 at 6.4%

- Petrol 162.98
- Diesel 167.41
- Charcoal 190.91



1.3 Annual Inflation by COICOP Divisions

According to the Classification of Individual Consumption According to Purpose (COICOP), the main drivers to the registered inflation were 'Transport' inflation that increased to 2.4 percent in the year ending December 2023 compared to minus 1.6 percent registered in the year ended November 2023. 'Housing, Water, Electricity, Gas and Other Fuels' inflation increased to 4.6 percent in the year ending December 2023 compared to 3.6 percent registered in the year ended November 2023. 'Clothing and Footwear' inflation increased to 2.9 percent in the year ending December 2023 compared to 2.6 percent registered in the year ended November 2023. 'Furnishings, Household Equipment and Routine Household' inflation increased to 1.9 percent in the year ending December 2023 compared to 1.7 percent registered in the year ended November 2023. 'Health' inflation increased to 4.5 percent for the year ending December 2023 compared to 4.4 percent for the year ended November 2023. 'Restaurants and Accommodation Services' inflation increased to 4.4 percent in the year ending December 2023 compared to 4.3 percent registered in the year ended November 2023. 'Information and Communication' inflation registered 2.1 percent for the year ending December 2023 the same rate recorded for the year ended November 2023. 'Education Services' inflation registered 6.1 percent in the year ending December 2023 the same rate recorded in the year ended November 2023 and 'Insurance and Financial services' inflation registered 5.5 percent in the year ending December 2023 the same rate recorded in the year ended November 2023.

However, 'Alcoholic Beverages, Tobacco and Narcotics' inflation slowed down to 3.6 percent for the year ending December 2023 compared to 4.1 percent for the year ended November 2023. 'Personal Care, Social Protection and Miscellaneous Goods' inflation slowed down to 5.3 percent in the year ending December 2023 compared to 5.6 percent registered in the year ended November 2023. 'Recreation, Sport and Culture' inflation slowed down to 0.3 percent in the year ending December 2023 compared to 1.4 percent registered in the year ended November 2023 and 'Food and Non-alcoholic beverages' inflation slowed down to 0.1 percent in the year ending December 2023 compared to 2.1 percent registered in the year ended November 2023 as shown in Table 3 below.

Table 3: Annual Changes in the Consumer Price Indices for the COICOP Divisions.

13 COICOP Divisions	Weight	Annual % Change October 2022- November 2023	Annual % Change November 2022- December 2023
Food and Non-Alcoholic Beverages	270.54	2.1	0.1
Alcoholic Beverages, Tobacco and Narcotics	38.80	4.1	3.6
Clothing and Footwear	69.77	2.6	2.9
Housing, Water, Electricity, Gas and Other Fuels	104.16	3.6	4.6
Furnishings, Household Equipment and Routine Household	48.37	1.7	1.9
Health	47.47	4.4	4.5
Transport	104.55	-1.6	2.4
Information and Communication	44.32	2.1	2.1
Recreation, Sport and Culture	49.85	1.4	0.3
Education Services	57.96	6.1	6.1
Restaurants and Accommodation Services	87.38	4.3	4.4
Insurance and Financial Services	22.80	5.5	5.5
Personal Care, Social Protection and Miscellaneous Goods	54.04	5.6	5.3
Overall	1,000.0	2.6	2.6

1.4 Monthly Inflation.

The Monthly Headline Inflation for December 2023 increased by 0.1 percent compared to the 0.2 percent rise recorded in the month of November 2023 as shown in Table 4 below.

The main driver was the monthly Core inflation that increased by 0.5 percent in December 2023 compared to the 0.3 percent rise recorded in November 2023. This was mainly due to monthly Services inflation that recorded 0.9 percent rise in December 2023 from the 0.6 percent rise recorded in November 2023. In addition, other goods inflation recorded 0.2 percent rise in December 2023 compared to 0.1 percent rise recorded in November 2023.

In addition, Monthly Energy Fuel and Utilities (EFU) inflation increased by 0.7 percent in December 2023 compared to 0.4 percent rise registered in November 2023. The rise in EFU was mainly due to Charcoal inflation that increased by 7.0 percent in December 2023 compared to 3.2 percent rise recorded in November 2023. However Liquid energy fuels inflation decreased by 0.7 percent in December 2023 from the 1.0 percent rise recorded in November 2023. Specifically, Petrol prices decreased by 0.7 percent in December 2023 compared to the 1.9 percent rise recorded in November 2023.

However, Monthly Food Crops and Related items inflation decreased by 3.4 percent in December 2023 from the 0.3 percent drop recorded in November 2023. This was mainly due to monthly Vegetables, tubers, plantains, cooking bananas and pulses inflation that decreased by 3.3 percent in December 2023 from the 0.2 percent drop recorded in November 2023. Specifically, Onions prices decreased by 17.6 percent in December 2023 from the 11.6 percent drop recorded in November 2023, Beans inflation decreased by 4.1 percent in December 2023 from the 3.0 percent drop recorded in November 2023, Tomato prices decreased by 7.6 percent in December 2023 from the 23.9 percent rise recorded in November 2023 and Irish potato prices decreased by 6.6 percent in December 2023 compared to the 4.8 percent drop recorded in November 2023. In addition, monthly Fruits and Nuts inflation decreased by 3.4 percent in December 2023 from the 0.9 percent drop recorded in November 2023. Specifically, Mango prices decreased by 14.5 percent in December 2023 from 13.4 percent drop recorded in November 2023.

Table 4: Monthly Headline, Core, Food Crops and EFU Inflation for November 2023 and December 2023.

Description	Weights	November 2023	December 2023
Headline	1000.00	0.2	0.1
Core	839.62	0.3	0.5
Other Goods	455.51	0.1	0.2
Services	384.11	0.6	0.9
Food Crops and Related Items	95.10	-0.3	-3.4
Energy Fuel and Utilities (EFU)	65.28	0.4	0.7

The overall monthly Consumer Price Indices and Inflation from November 2022 to December 2023 are shown in Table 5 below.

Table 5: Overall Monthly CPI and Rates of Inflation (Base: 2016/17=100)

Month	Overall CPI	Monthly Inflation Rate
December 2023	129.67	0.1
November 2023	129.50	0.2
October 2023	129.20	0.6
September 2023	128.46	0.7
August 2023	127.51	0.6
July 2023	126.76	0.0
June 2023	126.79	-0.3
May 2023	127.13	-0.3
April 2023	127.47	0.5
March 2023	126.87	0.7
February 2023	126.04	-0.1
January 2023	126.19	-0.2
December 2022	126.38	0.1
November 2022	126.21	0.1

1.5 Monthly Inflation by COICOP Divisions

According to the Classification of Individual Consumption According to Purpose (COICOP), the main drivers to the registered monthly inflation were; Transport inflation which increased by 3.0 percent in the month of December 2023 from the 0.7 percent rise recorded in November 2023. Monthly Housing, water, electricity, gas and other fuels inflation increased by 0.6 percent in December 2023 from the 0.2 percent drop recorded in November 2023. Monthly Clothing and Footwear Inflation increased by 0.7 percent in December 2023 from the 1.1 percent rise recorded in November 2023. Monthly Personal care, social protection and miscellaneous goods inflation increased by 0.7 percent in December 2023 from 0.3 percent rise registered in November 2023. Monthly Alcoholic Beverages, Tobacco & Narcotics Inflation increased by 0.2 percent in December 2023 from 0.3 percent rise recorded in November 2023. Monthly Health inflation increased by 0.2 percent in December 2023 from the 2.1 percent rise registered in November 2023. Monthly Recreation, sport and culture inflation increased by 0.2 percent in December 2023 from the 1.2 percent rise recorded in November 2023. While monthly Furnishings, Household Equipment and Routine Household Inflation increased by 0.1 percent in December 2023 the same rate recorded in November 2023.

However, Monthly Restaurants and Accommodation Services inflation decreased by 0.2 percent in December 2023 from 0.1 percent rise recorded in November 2023. Monthly Food and Non- Alcoholic Beverages Inflation decreased by 1.3 percent in December 2023 compared to 0.3 percent drop recorded in November 2023, see Table 6 below.

Table 6: Monthly Changes in the Consumer Price Indices for the COICOP Divisions.

13 COICOP Divisions	Weight	Monthly %Change October 2023- November 2023	Monthly % Change November 2023 – December 2023
Food and Non-Alcoholic Beverages	270.54	-0.3	-1.3
Alcoholic Beverages, Tobacco and Narcotics	38.8	0.3	0.2
Clothing and Footwear	69.77	1.1	0.7
Housing, Water, Electricity, Gas and Other Fuels	104.16	-0.2	0.6
Furnishings, Household Equipment and Routine Household	48.37	0.1	0.1
Health	47.47	2.1	0.2
Transport	104.55	0.7	3.0
Information and Communication	44.32	0.1	0.0
Recreation, Sport and Culture	49.85	1.2	0.2
Education Services	57.96	0.0	0.0
Restaurants and Accommodation Services	87.38	0.1	-0.2
Insurance and Financial Services	22.8	0.0	0.0
Personal Care, Social Protection and Miscellaneous Goods	54.04	0.3	0.7
Overall	1,000.00	0.2	0.1

Key Monthly Inflation Drivers

Monthly Services Inflation

November 2023 at 0.6%

- Passenger transport by Road 2.1%
- Passenger transport by Air -2.1%
- Local Brew (Malawa) 0.6%



December 2023 at 0.9%

- Passenger transport by Road 5.5%
- Passenger transport by Air 7.2%
- Local Brew (Malawa) 1.1%



Monthly Food Crops and Related Items

November 2023 at -0.3%

- Onions -11.6%
- Beans -3.0%
- Mangoes -13.4%
- Irish Potatoes -4.8%
- Tomatoes 23.9%



December 2023 at -3.4%

- Onions -17.6%
- Beans -4.1%
- Mangoes -14.5%
- Irish Potatoes -6.6%
- Tomatoes -7.6%



Monthly Energy, Fuel and Utilities

November 2023 at 0.4%

- Charcoal 3.2%
- Petro 1.9%
- Diesel -0.9%



December 2023 at 0.7%

- Charcoal 7.0%
- Petro -0.7%
- Diesel -1.3%



Relative to December 2022 and December 2023, the national average retail prices of selected commodities in December 2023 are shown in Table 7 below.

Table 7: National Average Retail Prices of Selected Commodities

Commodity Name	Quantity	Unit of Measure	Average Price December 2022	Average Price November 2023	Average Price December 2023
Tomatoes	1	Kg	2,307	2,929	2,762
Pineapple	1	Kg	1,379	1,717	1,466
Smoked Tilapia	1	Kg	27,642	28,028	29,846
Goats' meat	1	Kg	16,506	17,018	17,324
Local chicken	1	Kg	16,370	16,771	16,982
Onions	1	Kg	2,719	5,363	4,429
Irish potatoes	1	Kg	1,908	1,926	1,755
Dry Beans	1	Kg	3,786	4,762	4,521
Petrol	1	Litre	5,531	5,568	5,561
Diesel	1	Litre	5,505	5,075	4,992

1.6 Annual Headline Inflation by Income Groups and Geographical areas

Analysis by geographical areas and income groups revealed that Arua registered the highest inflation of 5.5 percent for the 12 months to December 2023 compared to 3.7 percent recorded in November 2023. This was mainly driven by Annual 'Food and non-alcoholic beverages' inflation that increased to 4.3 percent in December 2023 compared to 1.4 percent registered in November 2023. In addition, Annual 'Transport' inflation increased to 5.3 percent in December 2023 compared to minus 0.8 percent registered in November 2023, see Figure 2 below.

The second highest Annual Inflation was registered in Jinja Centre at 4.6 percent for the year ending December 2023 compared to 4.0 percent recorded in November 2023. This was mainly driven by Annual 'Transport' inflation that increased to 7.9 percent in December 2023 compared to 1.1 percent in November 2023. In addition, annual 'Housing, Water, Electricity, Gas and other fuels' inflation increased to 7.4 percent in December 2023 compared to 5.5 percent registered in November 2023.

The least annual inflation was registered in Kampala Middle Income at 1.1 percent for the year ending December 2023 compared to 1.3 percent recorded in November 2023. This was mainly due to the annual inflation for 'Food and Non-Alcoholic Beverages' that decreased to minus 2.0 percent in December 2023 compared to 0.5 percent registered in November 2023.

In addition, annual 'Alcoholic beverages, Tobacco and Narcotics' inflation decreased to 1.5 percent in December 2023 compared to 2.8 percent in November 2023.

Figure 2: Annual Inflation by Income Groups and Geographical Areas for the 12 months to November 2023 and December 2023

