



## PRESS RELEASE

### CONSUMER PRICE INDICES AND INFLATION

#### MAY 2023

##### 1.1 Annual Headline Inflation

The Annual Inflation as measured by the Consumer Price Index for Uganda for the 12 months to May 2023 is registered at 6.2 percent compared to the 8.0 percent registered in the year ended April 2023.

The slowdown in the Annual Inflation is largely attributed to the Annual Core inflation, which slowed down to 5.6 percent in the year ending May 2023 compared to 6.8 percent registered in the year ended April 2023. The main driver to Annual Core Inflation was the Annual Other Goods Inflation that registered 7.4 percent in the year ending May 2023 compared to 8.8 percent in the year ended April 2023. The main drivers were Maize Flour inflation that registered 28.0 percent in May 2023 compared to 49.4 percent registered in April 2023, Rice inflation registered 35.3 percent in May 2023 compared to 42.2 percent registered in April 2023, Cassava flour inflation registered 50.5 percent in May 2023 compared to 69.3 percent registered in April 2023 and Laundry Soap Bar inflation registered negative 9.7 percent in May 2023 compared to negative 6.0 percent registered in April 2023. Annual Services inflation also declined to 3.4 percent in the year ending May 2023 compared to 4.3 percent registered in the year ended April 2023. This is attributed to Annual Transport inflation that decelerated to negative 0.3 percent in May 2023 compared to 3.9 percent in April 2023.

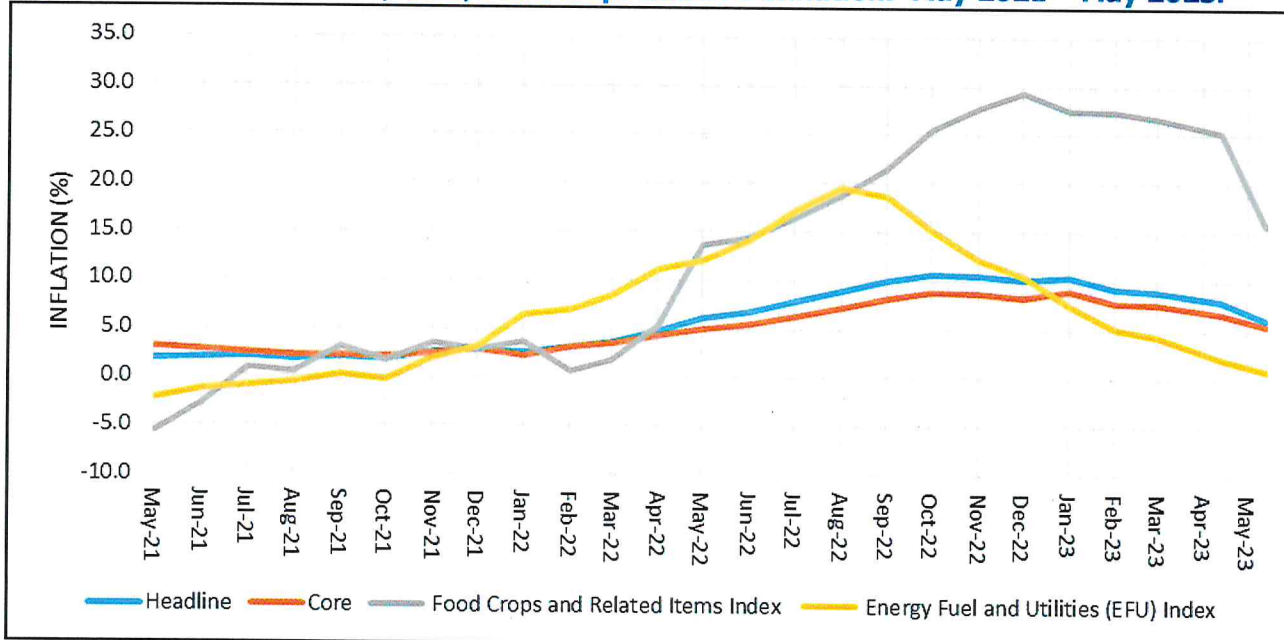
The other driver to the slowdown in the Annual Inflation was the Annual Food Crops and Related Items Inflation that registered 15.7 percent in the year ending May 2023 compared to 25.3 percent registered in the year ended April 2023. This is attributed to Tomatoes Inflation that registered negative 26.2 percent in May 2023 compared to 26.3 percent registered in April 2023, Cooking Bananas inflation that registered 46.3 percent in May 2023 compared to 62.9 percent registered in April 2023, Sweet potatoes inflation that registered 15.9 percent in May 2023 compared to 34.8 percent registered in April 2023 and Beans inflation that registered 40.1 percent in May 2023 compared to 45.1 percent in April 2023.

In addition, the Annual Energy Fuel and Utilities (EFU) inflation slowed down to 0.9 percent in the year ending May 2023 compared to 2.1 percent registered in the year ended April 2023. This was mainly due to liquid Energy Fuels inflation that registered negative 4.4 percent in May 2023 compared to 2.1 percent in April 2023. In particular, Diesel inflation registered negative 9.0 percent in May 2023 compared to 7.3 percent in April 2023. In addition, Petrol inflation slowed down to negative 7.0 percent in May 2023 compared to negative 2.9 percent in April 2023 as shown in Table 1 and Figure 1.

**Table 1: Annual Headline, Core, Food Crops and EFU Inflation for April 2023 and May 2023.**

Description	Weights	April 2023	May 2023
<b>Headline</b>	<b>1000.00</b>	<b>8.0</b>	<b>6.2</b>
<b>Core</b>	<b>839.62</b>	<b>6.8</b>	<b>5.6</b>
Other Goods	455.51	8.8	7.4
Services	384.11	4.3	3.4
<b>Food Crops and Related Items</b>	<b>95.10</b>	<b>25.3</b>	<b>15.7</b>
<b>Energy Fuel and Utilities (EFU)</b>	<b>65.28</b>	<b>2.1</b>	<b>0.9</b>

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



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

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

Month	Overall CPI	Annual Inflation
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
October 2022	126.13	10.7
September 2022	125.10	10.0
August 2022	123.24	9.0
July 2022	122.04	7.9
June 2022	120.88	6.8
May 2022	119.73	6.3

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# Key Inflation Drivers

## Annual Food Crops and Related Items

**April 2023 at 25.3%**

- Tomatoes 26.3%
- Cooking Bananas 62.9%
- Sweet potatoes 34.8%
- Beans 45.1%
- Passion fruits 12.6%



**May 2023 at 15.7%**

- Tomatoes -26.2%
- Cooking Bananas 46.3%
- Sweet potatoes 15.9%
- Beans 40.1%
- Passion fruits 5.32%



## Annual Other Goods Inflation

**April 2023 at 8.8%**

- Maize flour 49.4%
- Rice 42.2%
- Cassava flour 69.3%
- Laundry bar soap -6.0%
- Refined oil - 9.0%



**May 2023 at 7.4%**

- Maize flour 28%
- Rice 35.3%
- Cassava flour 50.5%
- Laundry bar soap -9.7%
- Refined oil - 11.1%



## Annual Energy, Fuel and Utilities

**April 2023 at 2.1%**

- Diesel 7.3%
- Petrol -2.9%
- Kerosene 35.5%



**May 2023 at 0.9%**

- Diesel -9.0%
- Petrol -7.0%
- Kerosene 19.6%



## 1.2 Annual Inflation by COICOP Divisions

According to the Classification of Individual Consumption According to Purpose (COICOP), the main drivers to the registered inflation were commodities under; 'Food and Non- alcoholic beverages' whose inflation registered 13.5 percent in the year ending May 2023 compared to 18.5 percent registered in the year ended April 2023, Transport whose inflation registered minus 0.3 percent in the year ending May 2023 compared to 3.9 percent registered in the year ended April 2023, Alcoholic Beverages, Tobacco and Narcotics whose inflation registered 7.3 percent in the year ending May 2023 compared to 8.7 percent registered in the year ended April 2023, 'Personal Care, Social Protection and Miscellaneous Goods whose inflation registered 9.4 percent in the year ending May 2023 compared to 10.1 percent registered in the year ended April 2023, 'Furnishings, Household Equipment and Routine Household', whose inflation registered 2.1 percent in the year ending May 2023 compared to 2.8 percent registered in the year ended April 2023' and 'Recreation, Sport and Culture' whose inflation registered 1.3 percent in the year ending May 2023 compared to 1.7 percent registered in the year ended April 2023.

However, there was an increase in price of commodities under; 'Health' whose inflation was registered at 2.8 percent for the year ending May 2023 compared to 1.8 percent for the year ended April 2023, 'Restaurants and Accommodation Services' whose inflation was registered at 5.4 percent for the year ending May 2023 compared to 5.2 percent for the year ended April 2023. In addition, Information and Communication inflation registered 2.5 percent for the year ending May 2023 compared to minus 2.3 percent for the year ended April 2023 as shown in Table 3 below.

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

<b>13 COICOP Divisions</b>	<b>Weight</b>	<b>Annual % Change April 2022- April 2023</b>	<b>Annual % Change May 2022- May 2023</b>
Food and Non-Alcoholic Beverages	270.54	18.5	13.5
Alcoholic Beverages, Tobacco and Narcotics	38.80	8.7	7.3
Clothing and Footwear	69.77	3.5	3.6
Housing, Water, Electricity, Gas and Other Fuels	104.16	2.2	2.2
Furnishings, Household Equipment and Routine Household	48.37	2.8	2.1
Health	47.47	1.8	2.8
Transport	104.55	3.9	-0.3
Information and Communication	44.32	2.3	2.5
Recreation, Sport and Culture	49.85	1.7	1.3
Education Services	57.96	7.3	7.3
Restaurants and Accommodation Services	87.38	5.2	5.4
Insurance and Financial Services	22.80	4.0	4.0
Personal Care, Social Protection and Miscellaneous Goods	54.04	10.1	9.4
<b>Overall</b>	<b>1,000.0</b>	<b>8.0</b>	<b>6.2</b>

### 1.3 Annual Goods Inflation

The goods inflation for the 12 months to May 2023 was registered at 7.9 percent compared to 10.3 percent registered in April 2023. This was mainly due to the slowdown in annual inflation for non-durable (ND) goods that was registered at 9.3 percent for the 12 months to May 2023 compared to 12.6 percent registered in April 2023. However, Annual inflation for durable goods (D) registered 1.9 percent in May 2023 compared to 2.4 percent registered in April 2023. Annual inflation for semi-durable (SD) goods was registered at 3.8 percent for the 12 months to May 2023 compared to 3.8 percent registered in the year ended April 2023 as shown in Table 4 below.

**Table 4: Annual National Goods Inflation for April 2023 and May 2023.**

Description	Weights	April 2023	May 2023
<b>Headline</b>	<b>1000.00</b>	<b>8.0</b>	<b>6.2</b>
<b>Goods</b>	<b>615.89</b>	<b>10.3</b>	<b>7.9</b>
Non-Durable (ND)	466.83	12.6	9.3
Semi-Durables (SD)	114.36	3.8	3.8
Durables (D)	34.69	2.4	1.9

### 1.4 Monthly Inflation.

The Monthly Headline Inflation for May 2023 decreased by 0.3 percent compared to 0.5 percent rise recorded in the month of April 2023 as shown in Table 5 below.

The main driver was the monthly Food Crops and Related items inflation that decreased by 2.3 percent in May 2023 from the 4.1 percent rise recorded in April 2023. This was mainly due to monthly Vegetables, tubers, plantains, cooking bananas and pulses inflation that decreased by 1.9 percent in May 2023 from the 4.3 percent rise recorded in April 2023. Specifically, Cooking Bananas (Matooke) inflation decreased by 8.3 percent in May 2023 from the 16.6 percent rise recorded in April 2023, Tomatoes inflation decreased by 10.1 percent in May 2023 from the 2.8 percent rise recorded in April 2023 and Sweet Potatoes inflation decreased by 9.5 percent in May 2023 from the 7.7 percent rise recorded in April 2023. In addition, monthly Fruits and nuts inflation decreased by 2.3 percent in May 2023 from the 2.2 percent rise recorded in April 2023. The decrease in monthly Fruits and nuts inflation was mainly due to the monthly Passion fruit inflation that decreased by 8.5 percent in May 2023 from the 5.1 percent rise recorded in April 2023, Fresh Leaf Vegetables inflation that decreased by 4.5 percent in May 2023 from the 3.5 percent drop recorded in April 2023 and Avocado inflation that decreased by 7.2 percent in May 2023 from the 0.2 percent rise recorded in April 2023.

Core monthly inflation registered by 0.0 percent in May 2023 compared to 0.1 percent rise registered in April 2023. This was mainly due to monthly Services inflation that decreased by 0.1 percent in May 2023 from the 0.4 percent recorded in April 2023. However, other goods inflation registered by 0.0 percent in May 2023 from the 0.1 percent drop recorded in March 2023.

Energy Fuel and Utilities (EFU) inflation decreased by 0.4 percent in May 2023 from 0.1 drop recorded in April 2023. The drop in EFU was mainly due to Firewood inflation that decreased by 3.4 percent in May 2023 compared to the 9.2 percent rise recorded in April 2023. Monthly Liquid energy fuels inflation decreased by 0.8 percent in May 2023 from the 0.7 percent drop registered in April 2023. However, Charcoal inflation increased by 1.3 percent in May 2023 from the 2.3 percent drop registered in April 2023.

**Table 5: Monthly Headline, Core, Food Crops and EFU Inflation for April 2023 and May 2023.**

Description	Weights	April 2023	May 2023
<b>Headline</b>	<b>1000.00</b>	<b>0.5</b>	<b>-0.3</b>
<b>Core</b>	<b>839.62</b>	<b>0.1</b>	<b>0.0</b>
Other Goods	455.51	-0.1	0.0
Services	384.11	0.4	-0.1
<b>Food Crops and Related Items</b>	<b>95.10</b>	<b>4.1</b>	<b>-2.3</b>
<b>Energy Fuel and Utilities (EFU)</b>	<b>65.28</b>	<b>-0.1</b>	<b>-0.4</b>

The overall monthly Consumer Price Indices and Inflation from April 2022 to May 2023 are shown in Table 6 below.

**Table 6: Overall Monthly CPI and Rates of Inflation (Base: 2016/17=100)**

Month	Overall CPI	Monthly Inflation Rate
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
October 2022	126.13	0.8
September 2022	125.10	1.5
August 2022	123.24	1.0
July 2022	122.04	1.0
June 2022	120.88	1.0
May 2022	119.73	1.5

## 1.5 Monthly Inflation by COICOP Divisions

The monthly headline inflation for May 2023 decreased by 0.3 percent compared to 0.5 percent rise recorded in the month of April 2023. This was mainly attributed to the Monthly Food and Non-Alcoholic Beverages Inflation that decreased by 0.8 percent in May 2023 from the 1.0 percent rise recorded in April 2023. In addition, Monthly transport inflation decreased by 1.1 percent in the month of May 2023 from the 0.8 percent rise recorded in April 2023. Monthly Housing, Water, Electricity, Gas and Other Fuels inflation decreased by 0.1 percent in May 2023 from the 0.0 percent recorded in April 2023.

However, Health inflation increased by 1.2 percent in May 2023 from the 0.1 percent rise recorded in April 2023. Monthly Personal Care, Social Protection and Miscellaneous Goods inflation increased by 0.4 percent in May 2023 from the 0.5 percent rise recorded in April 2023. Monthly Furnishings, Household Equipment and Routine Household inflation increased by 0.4 percent in May 2023 from 0.2 percent rise registered in April 2023 as indicated in Table 7 below.

**Table 7: Monthly Changes in the Consumer Price Indices for the COICOP Divisions.**

13 COICOP Divisions	Weight	Monthly % Change March 2023-April 2023	Monthly % Change April 2023 - May 2023
Food and Non-Alcoholic Beverages	270.54	1.0	-0.8
Alcoholic Beverages, Tobacco and Narcotics	38.8	-0.1	-0.3
Clothing and Footwear	69.77	-0.1	0.2
Housing, Water, Electricity, Gas and Other Fuels	104.16	0.0	-0.1
Furnishings, Household Equipment and Routine Household	48.37	0.2	0.4
Health	47.47	0.1	1.2
Transport	104.55	0.8	-1.1
Information and Communication	44.32	1.0	0.1
Recreation, Sport and Culture	49.85	-0.5	0.0
Education Services	57.96	0.0	-0.0
Restaurants and Accommodation Services	87.38	-0.5	0.2
Insurance and Financial Services	22.8	4.2	0.0
Personal Care, Social Protection and Miscellaneous Goods	54.04	0.5	0.4
<b>Overall</b>	<b>1,000.00</b>	<b>0.5</b>	<b>-0.3</b>

Relative to May 2022 and April 2023, the national average retail prices of selected commodities in May 2023 are shown in Table 8 below.

**Table 8: National Average Retail Prices of Selected Commodities**

Commodity Name	Quantity	Unit of Measure	Average Price May 2022	Average Price April 2023	Average Price May 2023
Maize Flour	1	Kg	2,692	3,357	3,356
Beef	1	Kg	13,794	14,119	14,026
Smoked Tilapia	1	Kg	28,094	29,761	28,648
Cooking Oil	1	Litre	11,050	9,442	9,364
Matooke-bunch	1	Kg	794	1,166	1,121
Tomatoes	1	Kg	3,155	2,694	2,350
Sweet potatoes	1	Kg	998	1,213	1,125
Passion fruits	1	Kg	6,092	6,849	5,742
petrol	1	Litre	5,381	5,086	5,058
Diesel	1	Litre	5,375	5,089	4,988

### 1.5 Annual Headline Inflation by Income Groups and Geographical areas

Analysis by geographical areas and income groups revealed that Arua registered the highest inflation of 11.6 percent for the 12 months to May 2023 compared to 11.9 percent recorded in April 2023. This was mainly driven by annual 'Housing, Water, Electricity, Gas and Other Fuels' inflation that increased to 18.0 percent in May 2023 compared to 4.8 percent registered in April 2023. In addition, annual 'Alcoholic Beverages, Tobacco and Narcotics' inflation registered 2.9 percent in May 2023 compared to 1.7 percent in April 2023.

The second highest inflation was registered in Gulu at 7.8 percent for the 12 months to May 2023 compared to 10.1 percent recorded in April 2023. This was mainly driven by annual 'Housing, Water, Electricity, Gas and Other Fuels' inflation that registered 11.5 percent in May 2023 compared to 3.8 percent registered in April 2023. In addition, annual 'Clothing and Footwear' inflation registered 4.5 percent in May 2023 compared to 3.6 percent in April 2023.



The least annual inflation was registered in Mbarara at 4.9 percent for the 12 months to May 2023 compared to 7.7 percent recorded in April 2023. This was mainly due to the annual inflation for Food and Non-Alcoholic Beverages that registered 11.6 percent in May 2023 compared to 17.1 percent registered in April 2023. In addition, annual Transport inflation registered minus 5.2 percent in May 2023 compared to minus 0.6 percent in April 2023.

**Figure 2: Annual Inflation by Income Groups and Geographical Areas for the 12 months to April 2023 and May 2023**

