



PRESS RELEASE

CONSUMER PRICE INDICES AND INFLATION

JULY 2023

1.1 Annual Headline Inflation

The Annual Inflation as measured by the Consumer Price Index for Uganda for the 12 months to July 2023 is registered at 3.9 percent compared to the 4.9 percent registered in the year ended June 2023.

The slowdown in the Annual Inflation is largely attributed to the Annual Core inflation, which slowed down to 3.8 percent in the year ending July 2023 compared to 4.8 percent registered in the year ended June 2023. The main driver to Annual Core Inflation was the Annual Other Goods Inflation that registered 4.8 percent in the year ending July 2023 compared to 6.0 percent in the year ended June 2023. The main drivers were Maize Flour inflation that registered 6.9 percent in July 2023 compared to 20.9 percent registered in June 2023, Cassava flour inflation that registered 13.1 percent in July 2023 compared to 34.6 percent registered in June 2023, Rice inflation registered 24.6 percent in July 2023 compared to 31.7 percent registered in June 2023, and Live chicken inflation registered 2.5 percent in July 2023 compared to 28.7 percent registered in June 2023. In addition, Annual Services inflation declined to 2.5 percent in the year ending July 2023 compared to 3.3 percent registered in the year ended June 2023. This is attributed to Annual Passenger Transport Services inflation that decelerated to negative 7.0 percent in the year ending July 2023 compared to negative 3.9 percent registered in June 2023.

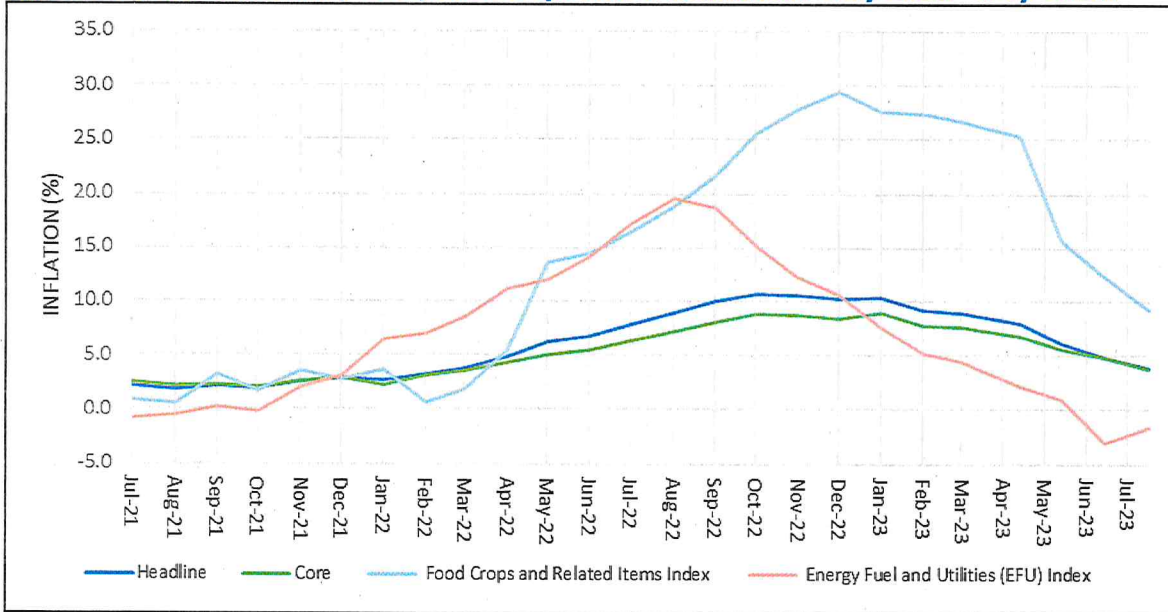
The other driver to the slowdown in the Annual Inflation was the Annual Food Crops and Related Items Inflation that registered 9.3 percent in the year ending July 2023 compared to 12.3 percent registered in the year ended June 2023. This is attributed to Cooking Bananas inflation that registered 12.5 percent in July 2023 compared to 34.0 percent in June 2023. Irish Potatoes inflation that registered 13.1 percent in July 2023 compared to 29.6 percent registered in June 2023, Cabbage inflation that registered 4.6 percent in July 2023 compared to 37.4 percent registered in June 2023 and Carrots Inflation that registered 1.6 percent in July 2023 compared to 36.2 percent registered in June 2023.

In addition, the Annual Energy Fuel and Utilities (EFU) inflation slowed down to negative 1.6 percent in the year ending July 2023 compared to negative 3.1 percent registered in the year ended June 2023. This was mainly due to Liquid Energy Fuels inflation that registered negative 17.5 percent in July 2023 compared to negative 11.9 percent in June 2023. In particular, Petrol inflation registered negative 21.1 percent in July 2023 compared to negative 14.7 percent in June 2023. Diesel inflation slowed down to negative 21.0 percent in July 2023 compared to negative 16.5 percent in June 2023 as shown in Table 1 and Figure 1.

Table 1: Annual Headline, Core, Food Crops and EFU Inflation for June 2023 and July 2023.

Description	Weights	June 2023	July 2023
Headline	1000.00	4.9	3.9
Core	839.62	4.8	3.8
Other Goods	455.51	6.0	4.8
Services	384.11	3.3	2.5
Food Crops and Related Items	95.10	12.3	9.3
Energy Fuel and Utilities (EFU)	65.28	-3.1	-1.6

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



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

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

Month	Overall CPI	Annual Inflation
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
October 2022	126.13	10.7
September 2022	125.10	10.0
August 2022	123.24	9.0
July 2022	122.04	7.9

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Key Annual Inflation Drivers

Annual Other Goods Inflation

June 2023 at 6.0%

- Maize flour 20.9%
- Cassava flour 34.6%
- Rice 31.7%
- Live Chicken 28.7%
- Refined Oil -12.9%



July 2023 at 4.8%

- Maize flour 6.9%
- Cassava flour 13.1%
- Rice 24.6%
- Live Chicken 2.5%
- Refined Oil -15.6%



Annual Food Crops and Related Items

June 2023 at 12.3%

- Cooking Bananas 34.0%
- Irish Potatoes 29.6%
- Cabbage 37.4%
- Carrots 36.2%
- Whole Cassava 41.3%



July 2023 at 9.3%

- Cooking Bananas 12.5%
- Irish Potatoes 13.1%
- Cabbage 4.6%
- Carrots 1.6%
- Whole Cassava 27.7%



Annual Energy, Fuel and Utilities

June 2023 at -3.1%

- Petrol -14.7%
- Diesel -16.5%
- Kerosene 7.6%



July 2023 at -1.6%

- Petrol -21.1%
- Diesel -21.0%
- Kerosene 2.3%



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 8.0 percent in the year ending July 2023 compared to 11.0 percent registered in the year ended June 2023, Transport whose inflation registered minus 5.5 percent in the year ending July 2023 compared to minus 2.6 percent registered in the year ended June 2023, Restaurants and Accommodation Services whose inflation registered 5.3 percent in the year ending July 2023 compared to 5.7 percent registered in the year ended June 2023, 'Recreation, Sport and Culture' whose inflation registered minus 0.3 percent in the year ending July 2023 compared to 0.4 percent registered in the year ended June 2023, 'Health' whose inflation was registered at 2.5 percent for the year ending July 2023 compared to 2.9 percent for the year ended June 2023, 'Personal Care, Social Protection and Miscellaneous Goods' whose inflation registered 9.1 percent in the year ending July 2023 compared to 9.4 percent registered in the year ended June 2023, 'Furnishings, Household Equipment and Routine Household', whose inflation registered 1.7 percent in the year ending July 2023 compared to 1.9 percent registered in the year ended June 2023, 'Insurance, 'Financial Services' whose inflation was registered at 4.1 percent for the year ending July 2023 compared to 4.3 percent for the year ended June 2023.

However, there was an increase in the prices of commodities under; 'Housing, Water, Electricity, Gas and Other Fuels' whose inflation registered 3.2 percent in the year ending July 2023 compared to 0.8 percent registered in the year ended June 2023, Information and Communication whose inflation was registered at 3.5 percent for the year ending July 2023 compared to 2.5 percent for the year ended June 2023 and 'Clothing and Footwear' whose inflation registered 3.4 percent in the year ending July 2023 compared to 3.1 percent registered in the year ended June 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 June2022- June 2023	Annual % Change July 2022- July2023
Food and Non-Alcoholic Beverages	270.54	11.0	8.0
Alcoholic Beverages, Tobacco and Narcotics	38.80	3.8	3.8
Clothing and Footwear	69.77	3.1	3.4
Housing, Water, Electricity, Gas and Other Fuels	104.16	0.8	3.2
Furnishings, Household Equipment and Routine Household	48.37	1.9	1.7
Health	47.47	2.9	2.5
Transport	104.55	-2.6	-5.5
Information and Communication	44.32	2.5	3.5
Recreation, Sport and Culture	49.85	0.4	-0.3
Education Services	57.96	7.5	7.5
Restaurants and Accommodation Services	87.38	5.7	5.3
Insurance and Financial Services	22.80	4.3	4.1
Personal Care, Social Protection and Miscellaneous Goods	54.04	9.4	9.1
Overall	1,000.0	4.9	3.9

1.3 Monthly Inflation.

The Monthly Headline Inflation for July 2023 was registered at 0.0 compared to the 0.3 percent drop recorded in the month of June 2023 as shown in Table 5 below.

The main driver was the monthly Food Crops and Related items inflation that decreased by 3.1 percent in July 2023 from the 4.2 percent drop recorded in June 2023. This was mainly due to monthly Vegetables, tubers, plantains, cooking bananas and pulses inflation that decreased by 3.6 percent in July 2023 from the 4.0 percent drop recorded in June 2023. Specifically, Cooking Bananas (Matooke) inflation decreased by 17.6 percent in July 2023 from the 20.0 percent drop recorded in June 2023, Irish Potatoes inflation decreased by 13.7 percent in July 2023 from the 6.7 percent drop recorded in June 2023, Beans inflation decreased by 2.4 percent in July 2023 from the 3.7 drop recorded in June 2023, Green cabbage inflation decreased by 14.2 percent from 13.2 percent rise recorded in June 2023 and Whole Cassava inflation decreased by 4.2 percent in July 2023 from 4.5 percent drop recorded in June 2023.

Monthly Core inflation registered 0.0 percent in July 2023 from 0.2 percent rise recorded in June 2023. This was mainly due to monthly Services inflation that recorded 0.0 percent in July 2023 from the 0.4 percent rise recorded in June 2023. In addition, Other goods inflation recorded 0.0 percent in July 2023 from the 0.1 percent rise recorded in June 2023.

Monthly Energy Fuel and Utilities (EFU) inflation increased by 3.9 percent in July 2023 compared to 0.6 percent drop registered in June 2023. The rise in EFU was mainly due to Solid fuels inflation that increased by 8.6 percent in July 2023 from 1.1 percent drop recorded in June 2023. Specifically, Firewood inflation increased by 10.2 percent in July 2023 compared to the 5.8 percent drop recorded in June 2023 in addition, charcoal inflation increased by 8.1 percent in July 2023 from 1.3 percent rise recorded in June 2023. However, Monthly Liquid energy fuels inflation decreased by 0.5 percent in July 2023 from the 0.9 percent drop registered in June 2023.

Table 5: Monthly Headline, Core, Food Crops and EFU Inflation for June 2023 and July 2023.

Description	Weights	June 2023	July 2023
Headline	1000.00	-0.3	0.0
Core	839.62	0.2	0.0
Other Goods	455.51	0.1	0.0
Services	384.11	0.4	0.0
Food Crops and Related Items	95.10	-4.2	-3.1
Energy Fuel and Utilities (EFU)	65.28	-0.6	3.9

The overall monthly Consumer Price Indices and Inflation from July 2022 to July 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
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
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

1.4 Monthly Inflation by COICOP Divisions

The monthly headline inflation for July 2023 registered 0.0 percent from the 0.3 percent drop recorded in the month of June 2023. This was mainly attributed to the Monthly Food and Non- Alcoholic Beverages Inflation that decreased by 1.2 percent in July 2023 from the 1.3 percent drop recorded in June 2023, Monthly Transport inflation decreased by 0.4 percent in the month of July 2023 from the 0.5 percent drop recorded in June 2023. However, the decreases were offset by the Monthly Housing, Water, Electricity, Gas and Other Fuels Inflation that increased by 2.7 percent in July 2023 from the 0.4 percent drop recorded in June 2023, Monthly Health Inflation increased by 0.7 percent in July 2023 from the 0.1 percent rise recorded in June 2023 and Monthly Furnishings, Household Equipment and Routine Household Inflation increased by 0.5 percent in July 2023 from the 0.4 percent drop recorded in June 2023

In addition, Monthly Restaurants and Accommodation Services inflation registered 0.0 percent in July 2023 from 1.4 percent rise in June 2023 and Monthly Alcoholic Beverages, Tobacco & Narcotics Inflation registered 0.0 percent in July 2023 from 0.5 percent rise recorded in June 2023 as indicated in Table 7 below.

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

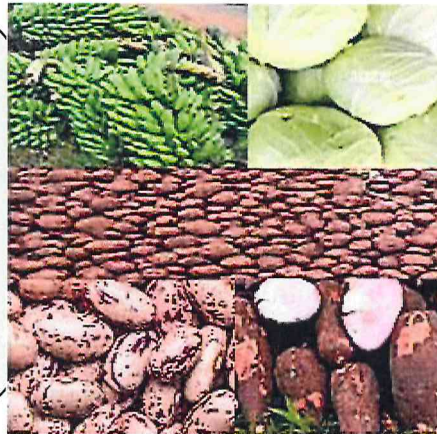
13 COICOP Divisions	Weight	Monthly %Change May 2023- June 2023	Monthly % Change June 2023 - July 2023
Food and Non-Alcoholic Beverages	270.54	-1.3	-1.2
Alcoholic Beverages, Tobacco and Narcotics	38.8	0.5	0.0
Clothing and Footwear	69.77	0.0	0.2
Housing, Water, Electricity, Gas and Other Fuels	104.16	-0.4	2.7
Furnishings, Household Equipment and Routine Household	48.37	-0.4	0.5
Health	47.47	0.1	0.7
Transport	104.55	-0.5	-0.4
Information and Communication	44.32	0.3	0.0
Recreation, Sport and Culture	49.85	0.0	-0.1
Education Services	57.96	0.6	0.0
Restaurants and Accommodation Services	87.38	1.4	0.0
Insurance and Financial Services	22.8	0.0	0.0
Personal Care, Social Protection and Miscellaneous Goods	54.04	0.6	0.7
Overall	1,000.00	-0.3	0.0

Key Monthly Inflation Drivers

Monthly Food Crops and Related Items

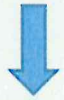
June 2023 at -4.2%

- Cooking Bananas - 20.0%
- Irish Potatoes -6.7%
- Cabbage 13.2%
- Beans -3.7%
- Whole Cassava -4.5%



July 2023 at -3.1%

- Cooking Bananas -17.6%
- Irish Potatoes -13.7%
- Cabbage -14.2%
- Beans -2.4%
- Whole Cassava -4.2%



Monthly Other Goods Inflation

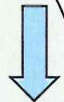
June 2023 at 12.3%

- Maize flour 1.3%
- Iron Sheets -3.9%
- Live Chicken -0.9%
- Refined Oil 0.4%



July 2023 at 9.3%

- Maize flour -1.8%
- Iron Sheets -4.8%
- Live Chicken -2.4%
- Refined Oil -2.8%



Annual Energy, Fuel and Utilities

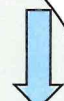
June 2023 at -3.1%

- NWSC 0.0%
- Charcoal 1.3%
- Firewood -5.8%



July 2023 at -1.6%

- NWSC 9.5%
- Charcoal 8.1%
- Firewood 10.2%



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

Table 8: National Average Retail Prices of Selected Commodities

Commodity Name	Quantity	Unit of Measure	Average Price July 2022	Average Price June 2023	Average Price July 2023
Cooking Matooke (Bunch)	1	Kg	709	908	776
Irish potatoes	1	Kg	1,415	2,051	1,657
Beans	1	Kg	3607	4,970	4,902
Green cabbage	1	Kg	881	1,045	928
Cassava fresh	1	Kg	827	1,114	1,075
Refined Oil	1	Litre	11,643	9,360	9,233
Maize Flour	1	Kg	3,343	3,438	3,414
Petrol	1	Litre	6,267	5,020	4,991
Diesel	1	Litre	6,096	4,862	4,818

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 6.6 percent for the 12 months to July 2023 compared to 7.3 percent recorded in June 2023. This was mainly driven by annual 'Clothing and Footwear' inflation that increased to 3.9 percent in July 2023 compared to 2.0 percent registered in June 2023. In addition, Annual 'Housing, Water, Electricity, Gas and Other Fuels' inflation registered 8.7 percent in July 2023 compared to 7.9 percent registered in June 2023.

The second highest inflation was registered in Gulu at 5.5 percent for the 12 months to July 2023 compared to 5.8 percent recorded in June 2023. This was mainly driven by annual 'Housing, Water, Electricity, Gas and Other Fuels' inflation that registered 16.2 percent in July 2023 compared minus 0.8 percent registered in June 2023. In addition, Annual 'Personal Care, Social Protection and Miscellaneous Goods' inflation registered 7.8 percent in July 2023 compared to 5.4 percent in June 2023.

The least annual inflation was registered in Kampala High Income at 2.9 percent for the 12 months to July 2023 compared to 4.3 percent recorded in June 2023. This was mainly due to the annual inflation for 'Food and Non-Alcoholic Beverages' that registered 8.1 percent in July 2023 compared to 12.6 percent registered in June 2023. In addition, annual 'Transport' inflation registered minus 5.2 percent in July 2023 compared to minus 2.5 percent in June 2023.

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

