



UGANDA BUREAU OF STATISTICS

P.O. Box 7186, Kampala; Tel: 0414 – 706000; Fax: 0414 – 237553; Email: ubos@ubos.org; Website: www.ubos.org



PRESS RELEASE

CONSUMER PRICE INDICES AND INFLATION

MARCH 2024

1.1 Annual Headline Inflation

The Annual Inflation as measured by the Consumer Price Index for Uganda for the 12 months to March 2024 increased at a slower rate of 3.3 percent compared to 3.4 percent registered in the year ended February 2024 as shown in Table 1 and figure 1 below.

This is largely attributed to the Annual Core inflation that registered 3.4 percent in the year ending March 2024 same rate registered in the year ended February 2024. The main driver to Annual Core Inflation was the Annual Services inflation that increased to 5.5 percent in the year ending March 2024 compared to 5.4 percent registered in the year ended February 2024. The increase in the Annual Services Inflation was due to Passenger Transport Services Inflation that increased to 2.6 percent in the year ending March 2024 compared to 1.2 percent registered in the year ended February 2024. Financial Services Inflation increased to 13.4 percent in the year ending March 2024 compared to 0.0 percent registered in the year ended February 2024. Additionally, Annual Other Goods Inflation increased at a slower rate of 1.6 percent in the year ending March 2024 compared to 1.8 percent recorded in the year ended February 2024. This was due to the increase in the prices of Dried Kapenta (Mukene) by 6.9 percent in March 2024 compared to minus 6.1 percent in February 2024, Local Gin (Waragi Crude) prices increased by 6.0 percent in March 2024 compared to 2.0 percent recorded in February 2024 and Goats Meat prices increased by 14.0 percent in March 2024 compared to 9.3 percent recorded in February 2024.

Annual Energy Fuel and Utilities (EFU) inflation increased at a slower rate of 7.6 percent in the year ending March 2024 compared to 8.0 percent registered in the year ended February 2024. This was due to the increase in the Charcoal prices by 17.7 percent in March 2024 compared to 19.9 percent in February 2024, Firewood prices increased by 15.9 percent in March 2024 compared to 15.1 percent in February 2024 and Petrol prices increased by 5.4 percent in March 2024 compared to 5.7 percent in February 2024.

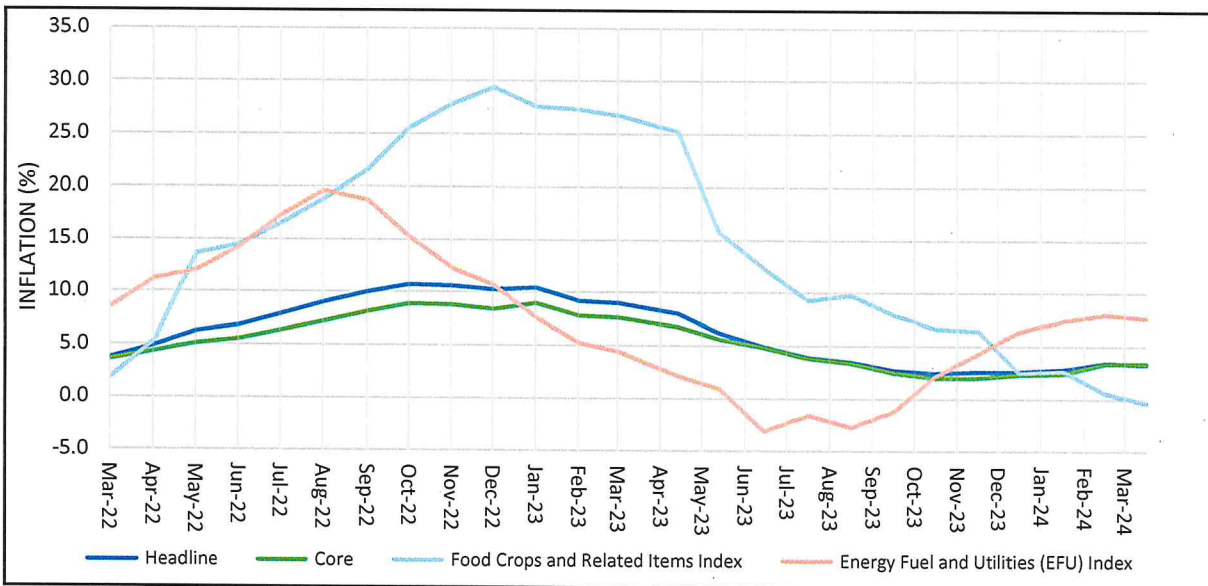
Annual Food Crops and Related Items Inflation decreased to minus 0.4 percent in the year ending March 2024 compared to 0.5 percent registered in the year ended February 2024. This is mainly attributed to the decrease in prices of Beans by 3.4 percent in the year ending March 2024 compared to the 6.9 percent increase registered in February 2024. Milk-Fresh un-skimmed-sold loose prices decreased by 3.5 percent in the year ending March 2024 compared to the 3.9 percent rise registered in February 2024. Carrots prices decreased by 10.7 percent in the year ending March 2024 compared to the 16.3 percent rise registered in February 2024.

Table 1: Annual Headline, Core, Food Crops and EFU Inflation for February 2024 and March 2024.

Description	Weights	February 2024	March 2024
Headline	1000.00	3.4	3.3
Core	839.62	3.4	3.4
Other Goods	455.51	1.8	1.6
Services	384.11	5.4	5.5
Food Crops and Related Items	95.10	0.5	-0.4
Energy Fuel and Utilities (EFU)	65.28	8.0	7.6

CMY

Figure 1: Annual Headline, Core, Food crops and EFU Inflation: March 2022 – March 2024.



The overall Annual Consumer Price Indices for the 12 months to March 2024 are shown in Table 2 below.

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

Month	Overall CPI	Annual Inflation
March 2024	131.03	3.3
February 2024	130.37	3.4
January 2024	129.71	2.8
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

Chris N. Mukiza (PhD)

EXECUTIVE DIRECTOR/CHIEF STATISTICIAN

Key Annual Inflation Drivers

Annual Services Inflation

Year ended February 2024 at 5.4%

- Mobile money charges 0.0%
- Passenger Transport Services 1.2%



Year ending March 2024 at 5.5%

- Mobile money charges 13.4%
- Passenger Transport Services 2.6%



Annual Food Crops and Related Item

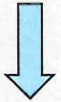
Year ended February 2024 at 0.5%

- Milk 3.9%
- Beans 6.9%
- Carrots 16.3%
- Fresh Leaf Vegetables 2.4%
- Irish Potatoes -7.0%



Year ending March 2024 at -0.4%

- Milk -3.5%
- Beans -3.4%
- Carrots -10.7%
- Fresh Leaf Vegetables -5.7%
- Irish Potatoes -10.8%



Annual Energy, Fuel and Utilities

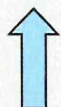
Year ended February 2024 at 8.0%

- Firewood 15.1%
- Charcoal 19.9%



Year ending March 2024 at 7.6%

- Firewood 15.9%
- Charcoal 17.7%



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 'Transport' inflation that increased to 3.1 percent in the year ending March 2024 compared to 1.8 percent registered in the year ended February 2024. 'Recreation, Sport and Culture' inflation increased to 5.0 percent in the year ending March 2024 compared to 2.6 percent registered in the year ended February 2024. 'Insurance and Financial Services' inflation increased to 9.0 percent in the year ending March 2024 compared to 5.8 percent registered in the year ended February 2024. 'Alcoholic Beverages, Tobacco and Narcotics' inflation increased to 3.5 percent for the year ending March 2024 compared to 2.1 percent registered for the year ended February 2024. 'Health' inflation increased to 6.7 percent for the year ending March 2024 compared to 5.6 percent registered for the year ended February 2024. 'Clothing and Footwear' inflation increased to 3.1 percent in the year ending March 2024 compared to 2.9 percent recorded in the year ended February 2024. 'Housing, Water, Electricity, Gas and Other Fuels' inflation increased to 4.5 percent in the year ending March 2024 compared to 4.4 percent registered in the year ended February 2024.

However, 'Food and Non-Alcoholic Beverages' inflation decreased to minus 0.5 percent in the year ending March 2024 compared to 0.5 percent registered in the year ended February 2024. 'Education Services' inflation slowed down to 11.1 percent in the year ending March 2024 compared to 14.5 percent registered in the year ended February 2024. 'Restaurants and Accommodation Services' inflation slowed down to 4.7 percent in the year ending March 2024 compared to 6.0 percent registered in the year ended February 2024. 'Furnishings, Household Equipment and Routine Household' inflation slowed down to 2.8 percent in the year ending March 2024 compared to 3.1 percent registered in the year ended February 2024. 'Personal Care, Social Protection and Miscellaneous Goods' inflation slowed down to 5.9 percent in the year ending March 2024 compared to 6.1 percent registered in the year ended February 2024 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 February 2023- February 2024	Annual % Change March 2023- March 2024
Food and Non-Alcoholic Beverages	270.54	0.5	-0.5
Alcoholic Beverages, Tobacco and Narcotics	38.80	2.1	3.5
Clothing and Footwear	69.77	2.9	3.1
Housing, Water, Electricity, Gas and Other Fuels	104.16	4.4	4.5
Furnishings, Household Equipment and Routine Household	48.37	3.1	2.8
Health	47.47	5.6	6.7
Transport	104.55	1.8	3.1
Information and Communication	44.32	1.7	1.8
Recreation, Sport and Culture	49.85	2.6	5.0
Education Services	57.96	14.5	11.1
Restaurants and Accommodation Services	87.38	6.0	4.7
Insurance and Financial Services	22.80	5.8	9.0
Personal Care, Social Protection and Miscellaneous Goods	54.04	6.1	5.9
Overall	1,000.0	3.4	3.3

1.3 Monthly Inflation.

The Monthly Headline Inflation for March 2024 increased by 0.5 percent, the same rate registered for the month of February 2024 as shown in Table 4 below.

The main driver was the monthly Core inflation that increased by 0.4 percent in March 2024 from the 0.9 percent rise registered in February 2024. The main driver for the rise in core inflation was monthly services inflation that recorded a 0.7 percent rise in March 2024 from the 1.8 percent increase recorded in February 2024. Additionally, monthly other goods inflation registered an increase of 0.1 percent in March 2024 from the 0.2 percent rise recorded in February 2024.

In addition, Monthly Food Crops and Related items inflation increased by 2.3 percent in March 2024 from the 2.4 percent drop recorded in February 2024. This was mainly due to monthly Fruits and nuts inflation that increased by 6.6 percent in March 2024 from the 0.9 percent rise recorded in February 2024. Specifically, Passion fruits prices increased by 19.3 percent in March 2024 from the 1.7 percent drop recorded in February 2024, Mango prices increased by 21.2 percent in March 2024 from the 4.5 percent rise recorded in February 2024 and Watermelon prices increased by 20.0 percent in March 2024 from the 0.3 percent rise recorded in February 2024. In addition, monthly Onion prices increased by 16.2 percent in March 2024 from the 4.2 percent rise recorded in February 2024.

However, Monthly Energy Fuel and Utilities (EFU) inflation recorded a drop of 0.4 percent in March 2024 the same rate registered in February 2024. The drop in EFU inflation was mainly due to Solid fuels inflation that decreased by 1.8 percent in March 2024 from the 0.1 percent rise recorded in February 2024. Specifically, Charcoal prices registered a decrease of 1.8 percent in March 2024 from the 2.9 percent drop recorded in February 2024. Firewood prices decreased by 1.8 percent in March 2024 from the 7.3 percent rise recorded in February 2024. In addition, Petrol prices decreased by 0.3 percent in March 2024 from the 1.6 percent drop recorded in February 2024.

Table 4: Monthly Headline, Core, Food Crops and EFU Inflation for February 2024 and March 2024.

Description	Weights	February 2024	March 2024
Headline	1000.00	0.5	0.5
Core	839.62	0.9	0.4
Other Goods	455.51	0.2	0.1
Services	384.11	1.8	0.7
Food Crops and Related Items	95.10	-2.4	2.3
Energy Fuel and Utilities (EFU)	65.28	-0.4	-0.4

The overall monthly Consumer Price Indices and Inflation from February 2024 to March 2024 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
March 2024	131.03	0.5
February 2024	130.37	0.5
January 2024	129.71	0.0
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

1.4 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 monthly Food and Non-Alcoholic Beverages that recorded 0.4 percent rise for the month of March 2024 from 0.7 percent drop recorded in February 2024. Monthly Recreation, Sport and Culture inflation increased by 2.2 percent in March 2024 from 0.8 percent rise recorded in February 2024. Monthly Insurance and Financial Services inflation increased by 3.1 percent in March 2024 from the 0.0 percent recorded in February 2024. Monthly Transport inflation increased by 0.6 percent in March 2024 from the 0.2 percent drop registered in February 2024. Monthly Alcoholic Beverages, Tobacco and Narcotics inflation increased by 1.2 percent in March 2024 from the 0.4 percent drop registered in February 2024. Monthly Clothing and Footwear Inflation increased by 0.5 percent in March 2024 from the 0.3 percent rise recorded in February 2024. Monthly Restaurants and Accommodation Services inflation increased by 0.4 percent in March 2024 from the 1.8 percent rise recorded in February 2024. Monthly Health inflation increased by 0.6 percent in March 2024 from the 0.5 percent rise recorded in February 2024. Monthly Information and communication inflation increased by 0.3 percent in March 2024 from the 0.2 percent rise recorded in February 2024. Monthly Personal Care, Social Protection and Miscellaneous Goods inflation increased by 0.2 percent for the month of March 2024 from the 0.6 percent rise recorded in February 2024. Monthly Furnishings, Household Equipment and Routine Household Inflation increased by 0.1 percent in March 2024 from the 0.2 percent rise recorded in February 2024.

However, Monthly Housing, Water, Electricity, Gas and Other Fuels Inflation decreased by 0.1 percent in March 2024 from the 0.2 percent rise recorded in February 2024. see Table 6 below.

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

13 COICOP Divisions	Weight	Monthly %Change January 2024-February 2024	Monthly % Change February 2024 – March 2024
Food and Non-Alcoholic Beverages	270.54	-0.7	0.4
Alcoholic Beverages, Tobacco and Narcotics	38.8	-0.4	1.2
Clothing and Footwear	69.77	0.3	0.5
Housing, Water, Electricity, Gas and Other Fuels	104.16	0.2	-0.1
Furnishings, Household Equipment and Routine Household	48.37	0.2	0.1
Health	47.47	0.5	0.6
Transport	104.55	-0.2	0.6
Information and Communication	44.32	0.2	0.3
Recreation, Sport and Culture	49.85	0.8	2.2
Education Services	57.96	7.9	0.0
Restaurants and Accommodation Services	87.38	1.8	0.4
Insurance and Financial Services	22.8	0.0	3.1
Personal Care, Social Protection and Miscellaneous Goods	54.04	0.6	0.2
Overall	1,000.00	0.5	0.5

Key Monthly Inflation Drivers

Monthly Services Inflation

February 2024 at 1.8%

- Mobile Money charges 0.0%
- Museums & zoological gardens entry charges 0.0%
- Domestic Flights 0.6%



March 2024 at 0.7%

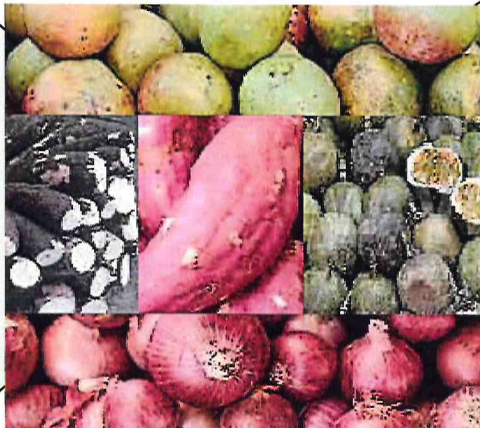
- Mobile Money charges 13.4%
- Museums & zoological gardens entry charges 36.4%
- Domestic Flights 1.5%



Monthly Food Crops and Related Items

February 2024 at -2.4%

- Round Onions 4.2%
- Fresh Cassava -14.7%
- Passion -1.7%
- Sweet Potatoes -3.6%
- Mangoes 4.5%



March 2024 at 2.3%

- Round Onions 16.2%
- Fresh Cassava 8.4%
- Passion 19.3%
- Sweet Potatoes 5.2%
- Mangoes 21.2%



Monthly Energy, Fuel and Utilities

February 2024 at -0.4%

- Charcoal -2.9%
- Petrol -1.6%
- Firewood 7.3%



March 2024 at -0.4%

- Charcoal -1.8%
- Petrol -0.3%
- Firewood -1.8%



Relative to March 2023 and February 2024, the national average retail prices of selected commodities in March 2024 are shown in Table 7 below.

Table 7: National Average Retail Prices of Selected Commodities

Commodity Name	Quantity	Unit of Measure	Average Price March 2023	Average Price February 2024	Average Price March 2024
Goats meat	1	Kg	16,957	18,347	18,501
Dried kapenta (Mukene)	1	Kg	15,798	14,870	16,738
Sweet Potatoes	1	Kg	1,119	953	971
Onions	1	Kg	2,805	4,180	4,950
Passion Fruits	1	Kg	6,094	5,934	7,451
Fresh Cassava	1	Kg	1,163	872	909
Dry Beans	1	Kg	4,730	4,514	4,452
Kerosene	1	Litre	4,521	4,469	4,519
petrol	1	Litre	5,138	5,470	5,435
Diesel	1	Litre	5,075	4,980	5,030

1.6 Annual Headline Inflation by Income Groups and Geographical areas

Analysis by geographical areas and income groups revealed that Fort portal Centre registered the highest inflation of 5.0 percent for the 12 months to March 2024 compared to 5.4 percent recorded in February 2024. This was mainly driven by Annual 'Restaurants and Accommodation Services' inflation that increased to 6.2 percent in March 2024 compared to 5.4 percent registered in February 2024. In addition, Annual 'Alcoholic Beverages, Tobacco and Narcotics' inflation increased to 4.4 percent in March 2024 compared to 2.4 percent registered in February 2024, see Figure 2 below.

The second highest Annual Inflation was registered in Kampala High Income at 4.2 percent for the year ending March 2024 compared to 4.4 percent recorded in February 2024. This was mainly driven by Annual 'Transport' inflation that increased to 3.8 percent in March 2024 compared to 2.1 percent registered in February 2024. In addition, Annual 'Insurance and Financial Services' inflation increased to 12.0 percent in March 2024 compared to 6.4 percent registered in February 2024.

The least annual inflation was registered in Mbale at 1.4 percent for the year ending March 2024 compared to 1.1 percent recorded in February 2024. This was mainly due to the annual 'Food and Non-Alcoholic Beverages' inflation that registered minus 4.1 percent in March 2024 compared to minus 3.0 percent registered in February 2024. In addition, Annual 'Education Services' inflation registered 0.8 percent in March 2024 compared to 6.2 percent registered in February 2024.

Figure 2: Annual Inflation by Income Groups and Geographical Areas for the 12 months to February 2024 and March 2024

