

Namibia Statistics
Agency

Namibia Consumer Price Index

NCPI

July 2019





Annual inflation rate declines

The July 2019 annual inflation slowed down by 0.9 percentage points to 3.6 percent from 4.5 percent recorded in July last year. On a monthly basis it stood at 0.2 percent.

Summary comments

The All Items Index for July 2019 was estimated at 137.7 up from 132.8 registered in July 2018. The annual inflation rate slowed to 3.6 percent in July 2019 from 4.5 percent registered in July of the previous year, a slowdown of 0.9 percentage points. The slowdown in the annual inflation rate resulted from declining in the price levels of Alcoholic beverages and tobacco (from 6.8 to 3.5 percent); Health (from 5.1 to 2.9 percent); Hotels, cafes and restaurant (from 6.1 to 3.9 percent); Transport (from 8.9 to 6.9 percent); Miscellaneous goods and services (from 4.0 percent to 2.3 percent) and Housing, water, electricity, gas and other fuels (from 3.7 to 2.2 percent) respectively.

The twelve months annual average and monthly average inflation rates for the period August 2018 to July 2019 stood at 4.6 percent and 0.3 percent, while the calendar year average annual and average monthly inflation rates for the period January 2019 to July 2019 were estimated as 4.2 percent and 0.3 percent respectively.

NCPI Rebasing

The NSA planned to rebase the CPI basket based on the 2015/16 Namibia Household Income and Expenditure Survey (NHIES) results. However due to methodological changes in the NHIES 2015/16 undertaking, the rebasing process could not take place. The next NCPI rebasing will be done after conducting the next NHIES during the 2021/22 financial year.

Publication of the Zonal CPIs

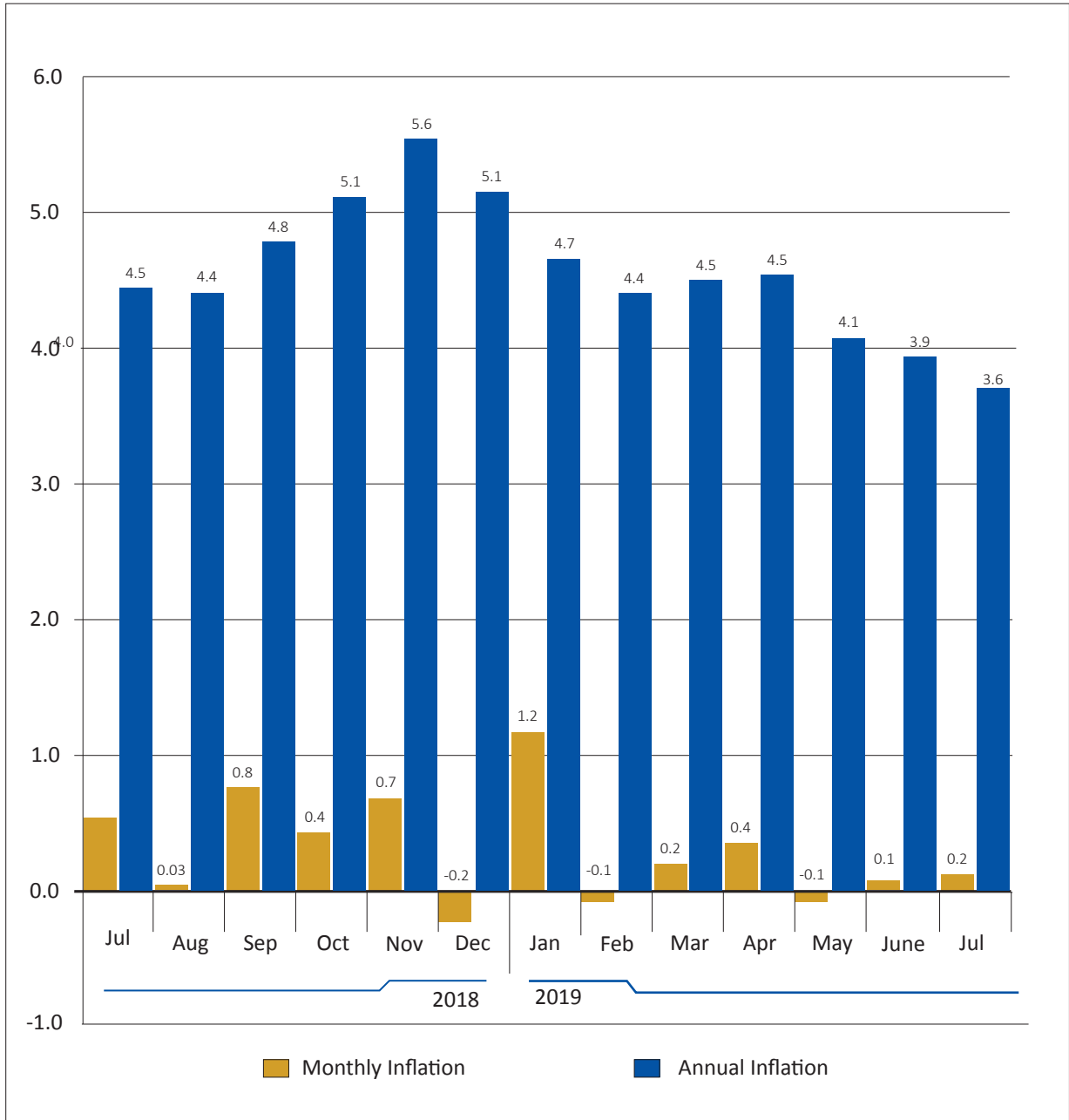
The NSA commenced with the publishing and disseminating of the Zonal CPIs editions in April 2019. The users and general public are hereby directed to find the July 2019 Zonal CPIs on pages 18 – 21 of this monthly publication



Alex Shimuafeni
Statistician-General & CEO

Overall inflation rate

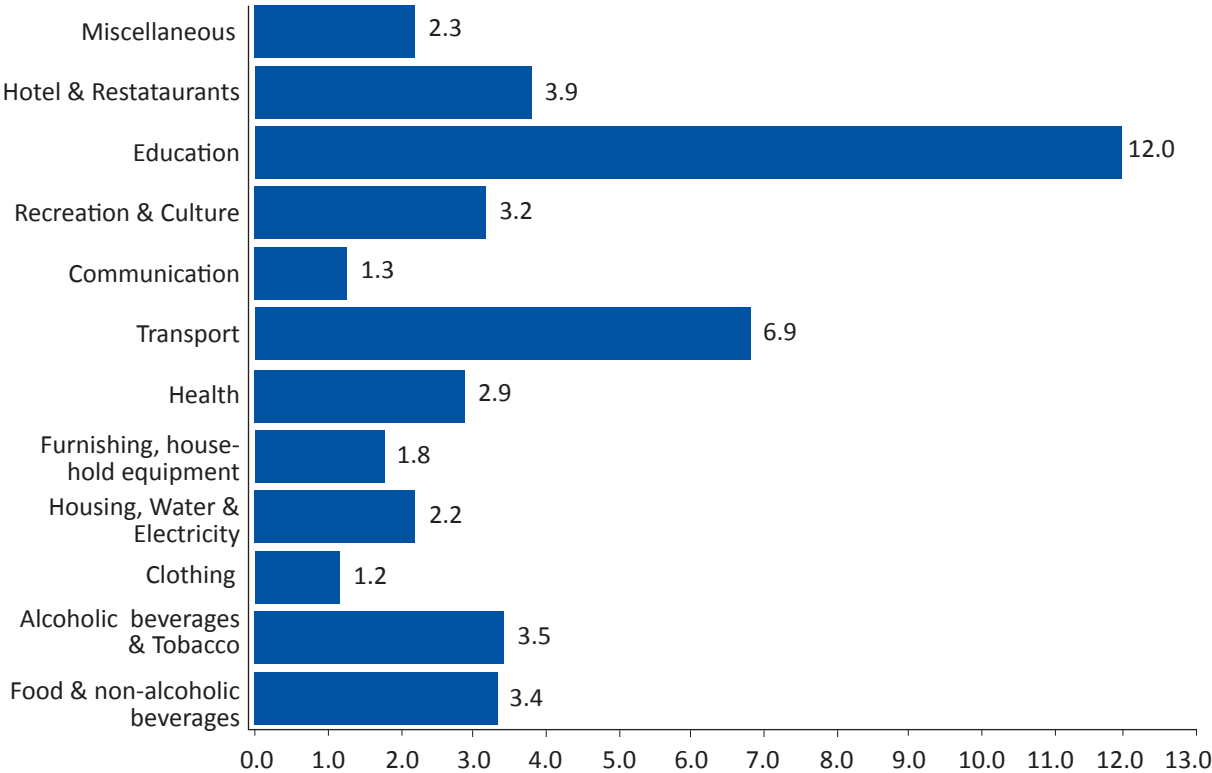
Chart 1: NCPI; Monthly and annual percentage changes; July 2019 (Dec 2012 = 100)



Main drivers of inflation

During the month of July 2019, the main drivers of annual inflation rate were Education (12.0 percent), Transport (6.9 percent), Hotels, cafes and restaurants (3.9 percent), Alcoholic beverages and tobacco (3.5 percent), Food and non-alcoholic beverages (3.4 percent) and Recreation and culture (3.2 percent).

Chart 2: NCPI; annual percentage changes by all groups, July 2019 (Dec 2012 = 100)















BOX 1: NCPI BASKET WEIGHTS

Inflation is calculated based on a basket of goods and services, containing a representative sample of the goods and or services commonly consumed in a country, and weighted in accordance with the relative percentage of expenditure allotted to each of the said goods at household level. The price of these goods and services are then tracked over time, to illustrate the change in the cost of living over time. As spending patterns change, new products and services are added to the basket, and the basket is reweighted so as to better capture the current spending patterns of the consumer at the current point in time.

As such, the inflation basket is generally reconstituted every five years. In Namibia, the basket was last rebased in 2013, using household expenditure data collected in the 2009/10 Household Income and Expenditure Survey. The basket now contains over 350 items, grouped into 12 categories and 55 sub-categories, for which prices are collected on a monthly basis from more than 900 retail outlets.

Namibian inflation however, is largely determined by three categories of the overall NCPI basket, namely: (i) *Housing, water, electricity, gas and other fuels*, (ii) *Food and non-alcoholic beverages* and (iii) *Transport*, which cumulatively make up just under 60 percent of the total inflation basket. Additionally, following the rebasing of the NCPI basket in 2013, *“Alcoholic beverages and tobacco”* make up an additional 12.6 percent of the basket, meaning that the four largest categories represent well over 70 percent of the total basket. As such, a large increase in inflation in these categories has a greater impact on the overall inflation than increases in the lower weighted categories. Thus, it is rare to see major increases in overall inflation attributed to the lower weighted categories, despite the fact that these categories may have seen relatively high inflation in their own right.

CATEGORY	WEIGHTS	%
Housing, Water, Electricity, Gas and Other fuels		28.36
Food and Non-Alcoholic Beverages		16.45
Transport		14.28
Alcoholic Beverages and Tobacco		12.59
Furnishings, Household Equipment...		5.47
Miscellaneous Goods and Services		5.39
Communication		3.81
Education		3.65
Recreation and Culture		3.55
Clothing and Footwear		3.05
Health		2.01
Hotels, Cafés and Restaurants		1.39

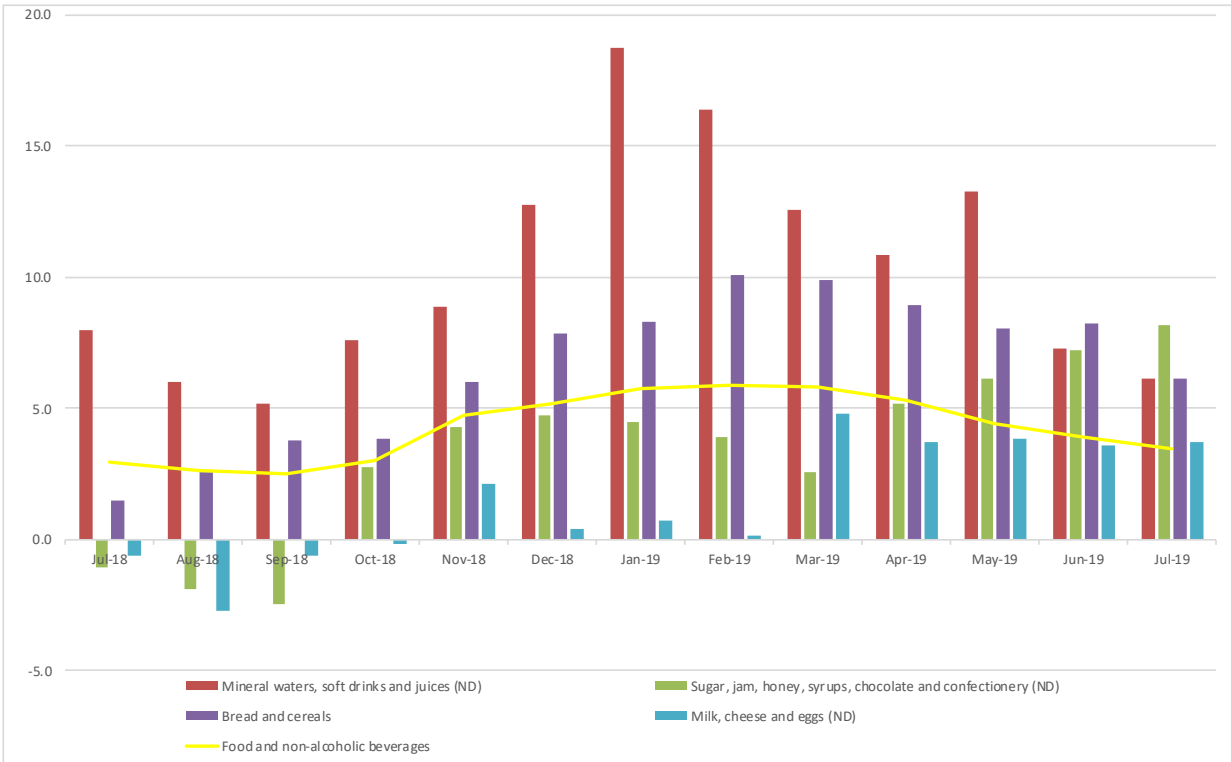
Major groups

Food and non-alcoholic beverages

The annual inflation rate for this category stood at 3.4 percent compared to 2.9 percent recorded in July 2018, an increase of 0.5 percentage points. The increase emanated from increases registered in the sub-components of Sugar, jam, honey, syrups, chocolate and confectionery (from -1.1 percent to 8.2 percent), Milk cheese and eggs (from -0.6 percent to 3.7 percent), Bread and cereals (from 1.5 percent to 6.1 percent) and Mineral water, soft drinks and juices (from -0.3 percent to 1.6 percent).

The monthly inflation rate for Food and non-alcoholic beverages stood at -0.6 percent compared to -0.4 percent registered in the previous month.

Chart 3: NCPI; Annual inflation rates for selected food sub-categories; July 2019 (Dec 2012 = 100)

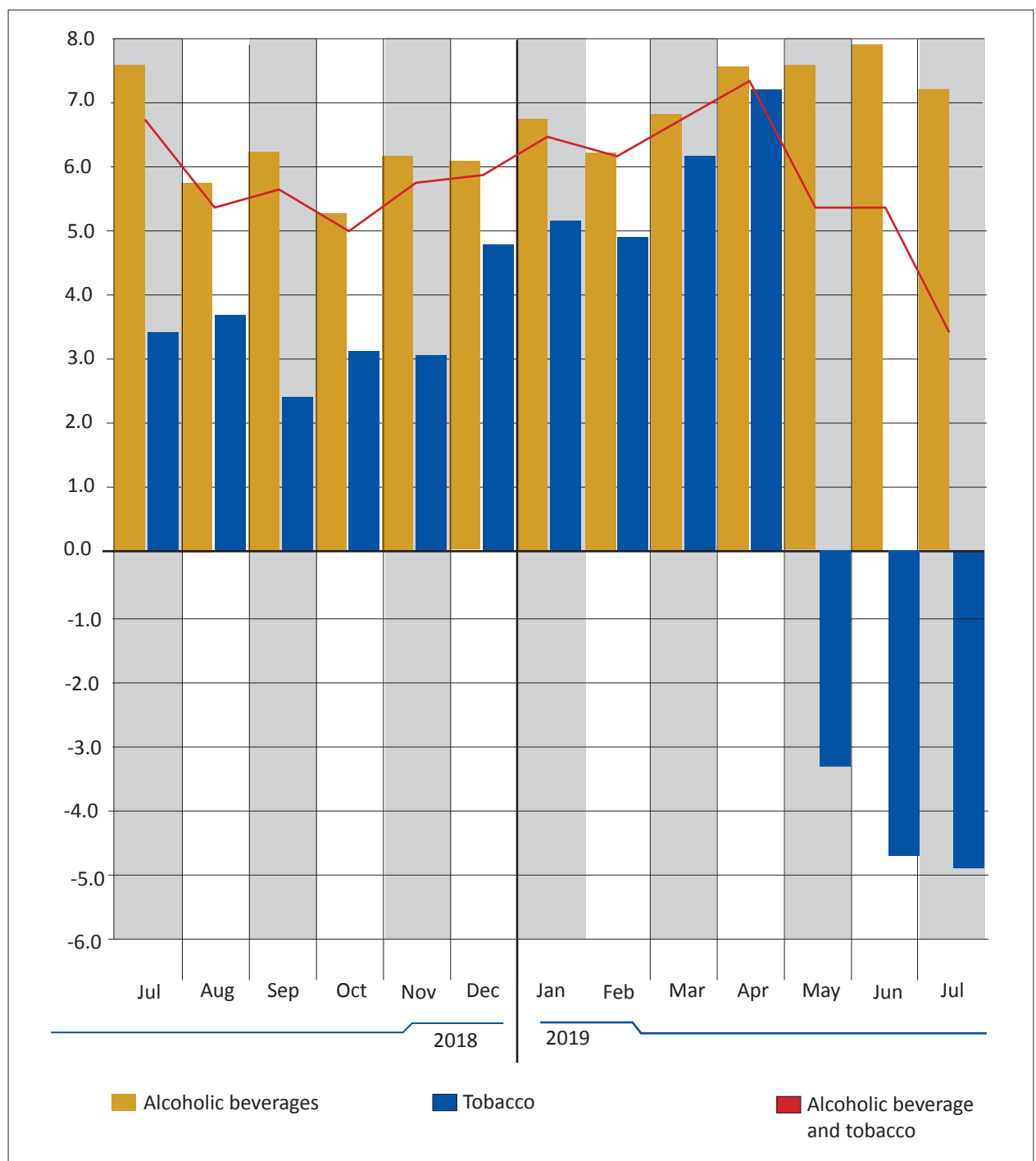


Alcoholic beverages and tobacco

For the month of July 2019 the annual inflation rate for Alcoholic beverages and tobacco stood at 3.5 per cent, down from 6.8 percent recorded in July 2018, a decrease of 3.3 percentage points. The downward movement resulted from decreases in the level of prices for Alcoholic beverages and tobacco sub-component.

The monthly inflation rate for this group remain unchanged at -0.04 percent.

Chart 4: NCPI; Annual inflation rate for Alcoholic beverages and tobacco; July 2019 (Dec 2012 = 100)

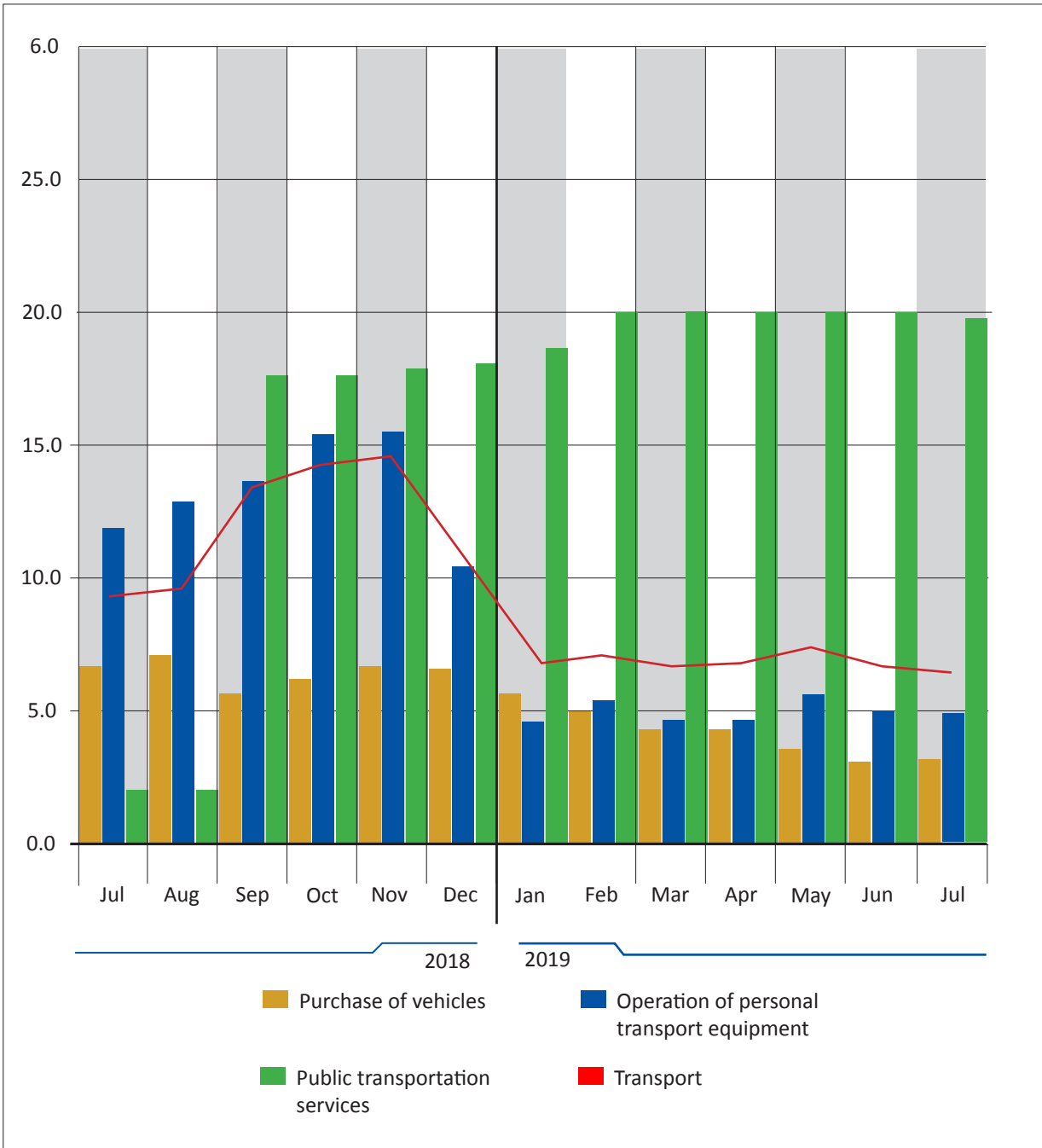


Transport

During the month of July 2019, the annual inflation rate for Transport decreased by 2.0 percentage points to 6.9 percent compared to 8.9 percent recorded during the same period of the previous year. The decrease emanated from declines witnessed in the price levels of Purchase of vehicles (from 6.7 percent to 3.6 percent) and Operation of personal transport equipment (from 11.8 percent to 4.9 percent).

On a monthly basis, the inflation rate for Transport slowed to 0.5 percent when compared to 1.1 percent recorded in the preceding month.

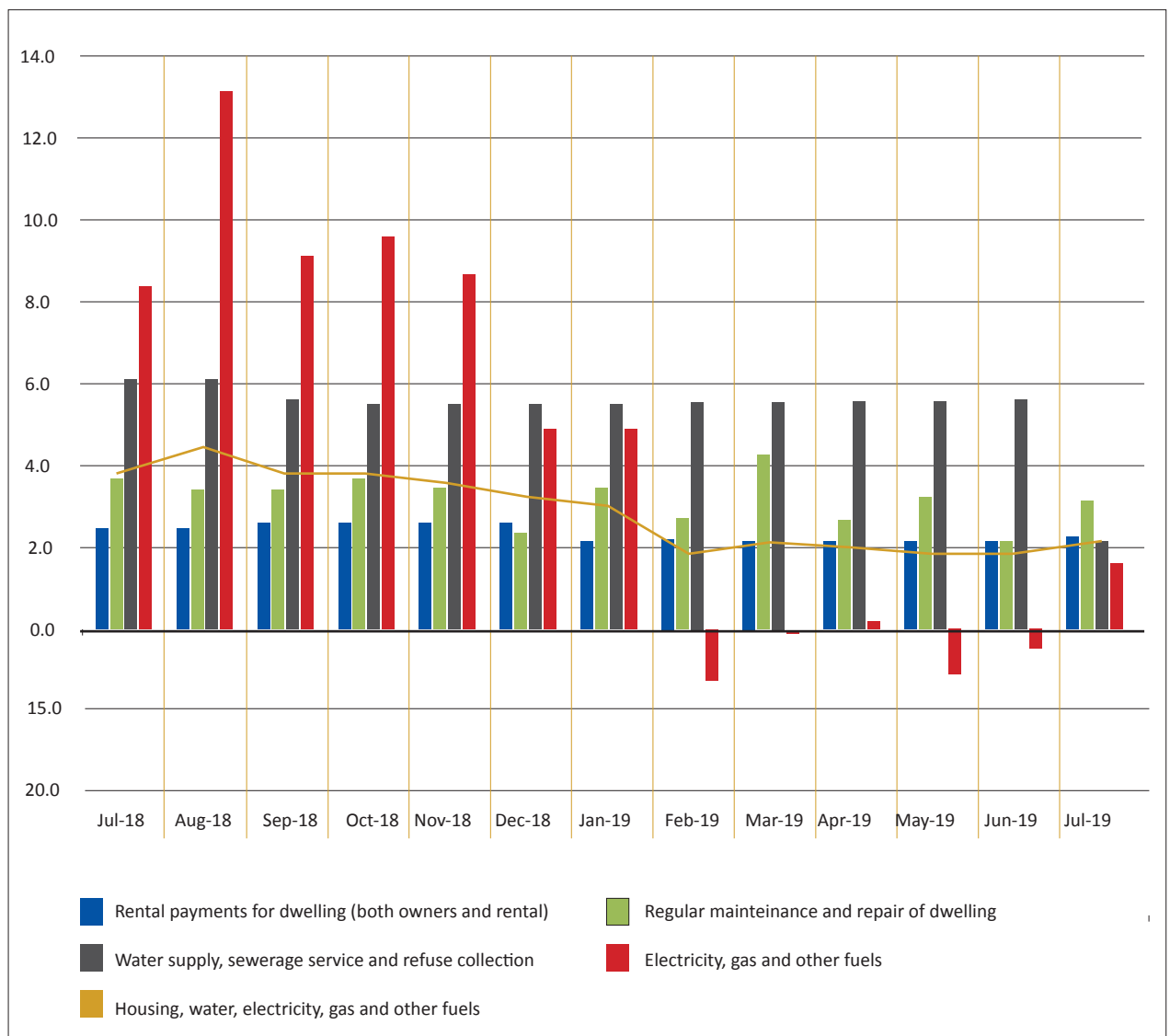
Chart 5: NCPI; Annual inflation rate for Transport; July 2019 (Dec 2012 = 100)



Housing, water, electricity, gas and other fuels

The annual inflation rate for Housing, water, electricity, gas and other fuels stood at 2.2 percent in July 2019 compared to 3.7 percent recorded during the same period a year earlier. The decrease emanated from the declines registered in the price levels of all the sub-groups comprising the Housing, water, electricity, gas and other fuels group. On a monthly basis, the inflation rate for this group increased to 1.0 percent compared to 0.05 percent recorded during the previous month.

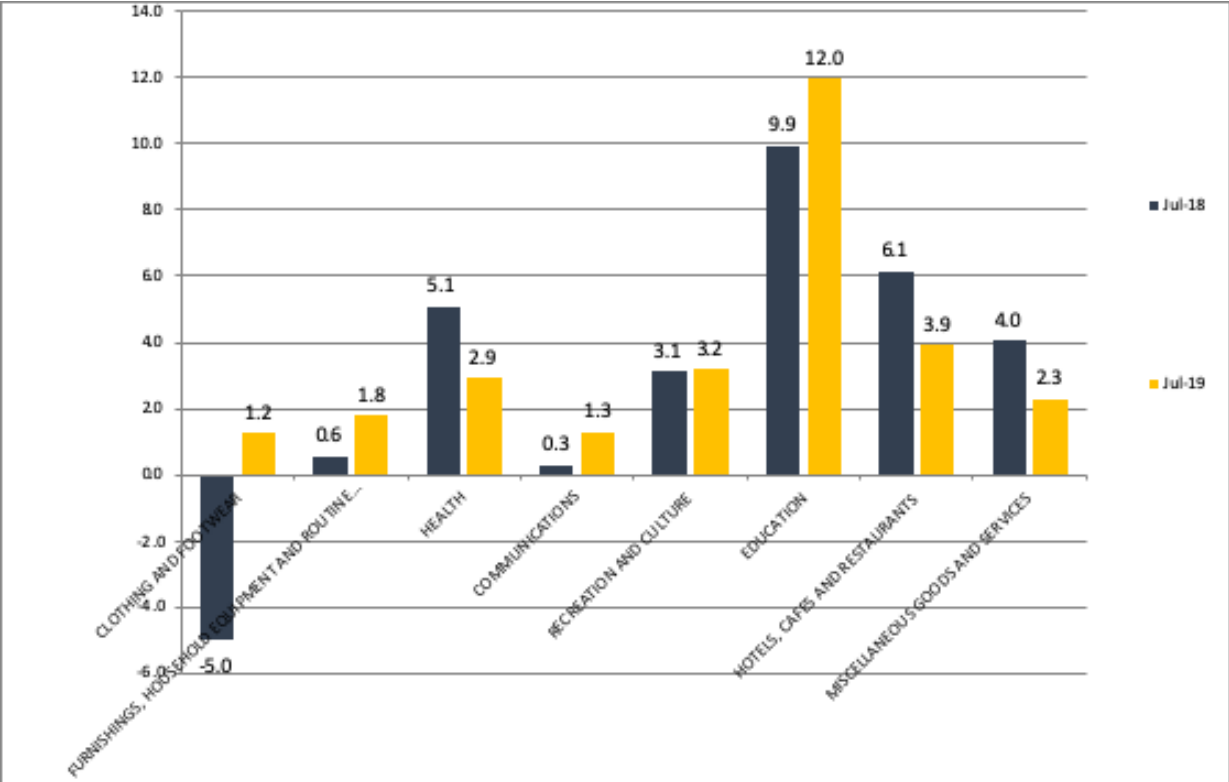
Chart 6: NCPI; Annual inflation rate for Housing, water, electricity, gas and other fuels; July 2019 (Dec 2012 = 100)



Minor groups

For the minor groups, high annual inflation rates were observed in the groups of Education (12.0 percent), Hotels, cafés and restaurants (3.9 percent), Recreation and culture (3.2 percent), Health (2.9 percent), Miscellaneous goods and services (2.3 percent), Furnishing, household equipment and routine maintenance of the house (1.8 percent), Communications (1.3 percent), while Clothing and footwear still registered the lowest annual inflation rate of 1.2 percent.

Chart 7: NCPI; Annual inflation rates for minor groups; July 2019 (Dec 2012 = 100)

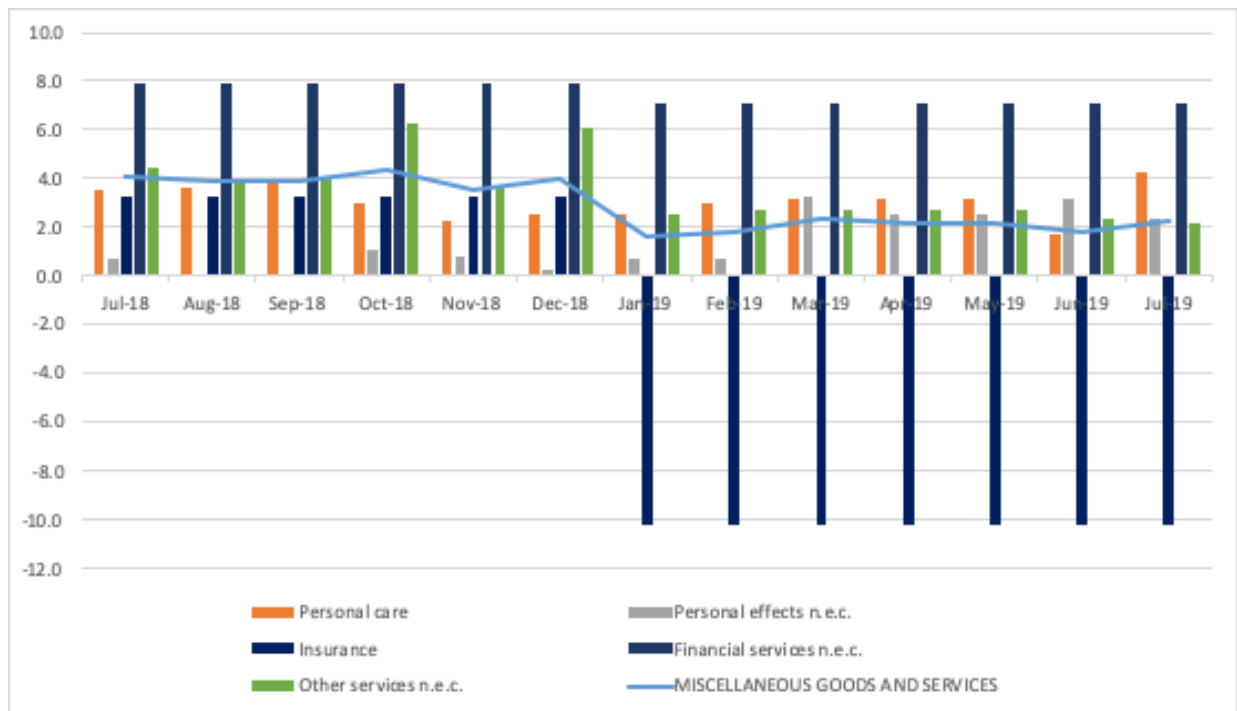


BOX 2: CHART OF THE MONTH

For the month of July 2019, the annual inflation for Miscellaneous goods and services slowed down to 2.3 percent from 4.0 percent recorded in July of the previous year. The slowdown resulted from decreases registered in the sub groups of Insurance which dropped to -10.2 percent from 3.2 percent, Other services n.e.c decreased to 2.2 percent from 4.5 percent and Financial services n.e.c dropped to 7.1 percent from 7.9 percent recorded during the same period last year.

The monthly inflation rate for this group stood at 0.4 percent, compared to -0.02 percent recorded a month earlier.

Chart 8: NCPI; Annual inflation rate for Miscellaneous goods and services, July 2019 (Dec 2012 = 100)



Goods and Services inflation rates

In July 2019, the index for Goods and Services stood at 138.5 and 136.5 compared to 134.4 and 130.8 recorded during the same period last year. The monthly and annual inflation rates for Goods were estimated as 0.4 percent and 3.1 percent while those for Services stood at 0.1 percent and 4.4 percent, respectively.

The corresponding rates recorded during the same period in the previous year stood at 0.6 percent and 4.6 percent for Goods and 0.4 percent and 4.3 percent for Services.

Chart 9: NCPI; Goods and Services annual inflation rates; July 2019 (Dec 2012 = 100)

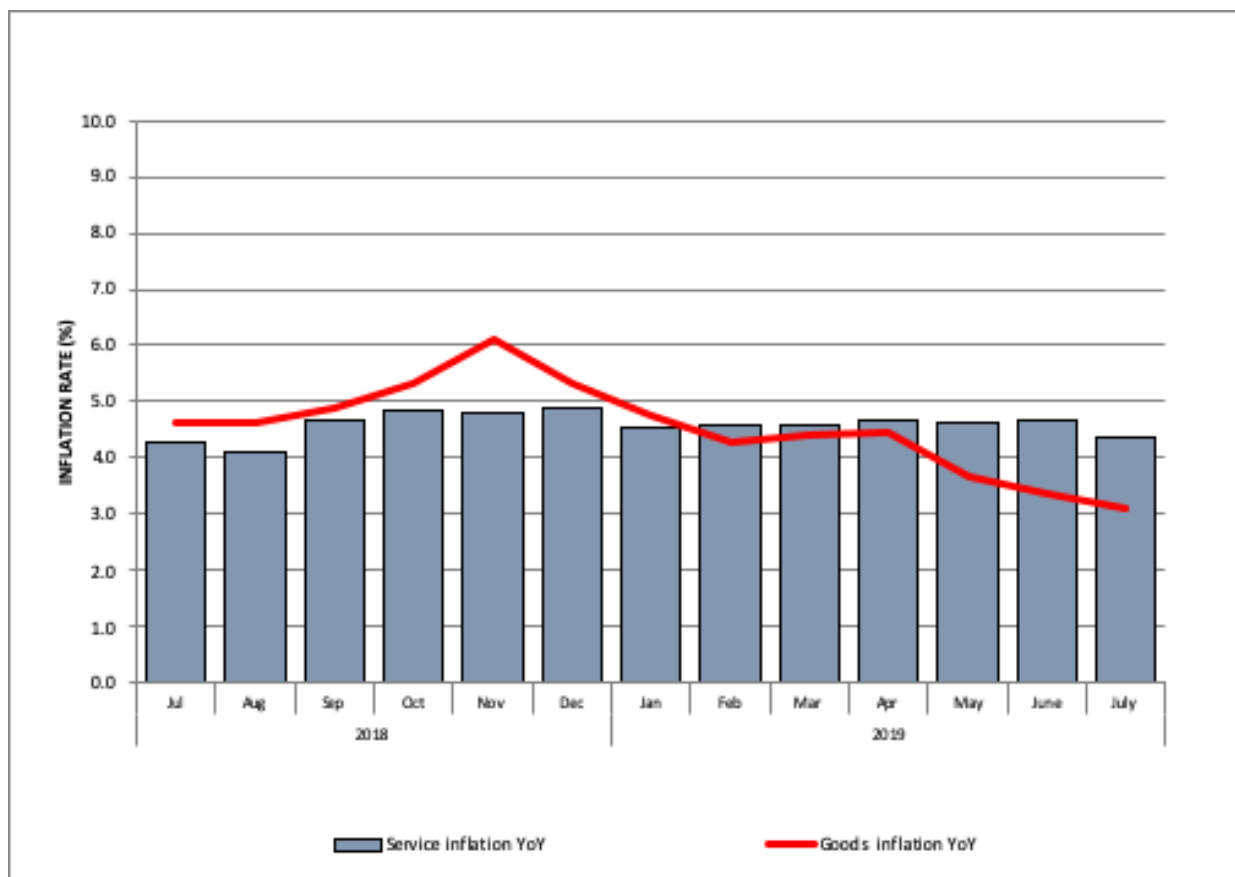


Table 1: NCPI: All-Items Index, monthly and annual percentage changes (Dec 2012 =100)

Period	Index	m-o-m	y-o-y
Sep-16	121,0	0,2	6,9
Oct-16	121,6	0,5	7,3
Nov-16	121,9	0,2	7,3
Dec-16	122,1	0,2	7,3
An. Av	119,8	0,6	6,7
Jan-17	126,1	3,2	8,2
Feb-17	126,3	0,2	7,8
Mar-17	126,4	0,1	7,0
Apr-17	126,8	0,3	6,7
May-17	126,9	0,1	6,3
Jun-17	127,1	0,1	6,1
Jul-17	127,1	0,04	5,4
Aug-17	127,3	0,1	5,4
Sep-17	127,8	0,4	5,6
Oct-17	127,9	0,1	5,2
Nov-17	128,2	0,3	5,2
Dec-17	128,4	0,2	5,2
An. Av	127,2	0,4	6,2
Jan-18	130,5	1,6	3,6
Feb-18	130,7	0,1	3,5
Mar-18	130,9	0,1	3,5
Apr-18	131,3	0,3	3,6
May-18	131,8	0,4	3,8
Jun-18	132,1	0,2	4,0
Jul-18	132,8	0,5	4,5
Aug-18	132,9	0,0	4,4
Sep-18	133,9	0,8	4,8
Oct-18	134,4	0,4	5,1
Nov-18	135,4	0,7	5,6
Dec-18	135,0	-0,2	5,1
An. Av	132,6	0,4	4,3
Jan-19	136,6	1,2	4,7
Feb-19	136,5	-0,1	4,4
Mar-19	136,8	0,2	4,5
Apr-19	137,2	0,4	4,5
May-19	137,2	-0,1	4,1
Jun-19	137,3	0,1	3,9
Jul-19	137,7	0,2	3,6

Table 2: NCPI for July 2019 by main groups and sub-groups (Dec.2012=100)

	Weights	CPI			Inflation Rate	
		Jul-18	June-19	Jul-19	m-o-m	y-o-y
ALL ITEMS	100.00	132.8	137.3	137.7	0.2	3.6
GOODS	57.7	134.4	138.0	138.5	0.4	3.1
SERVICES	42.3	130.8	136.4	136.5	0.1	4.4
FOOD AND NON-ALCOHOLIC BEVERAGES	16.45	141.5	147.3	146.4	-0.6	3.4
Food	14.78	142.5	148.6	147.8	-0.5	3.7
Bread and cereals	4.84	132.4	141.8	140.6	-0.9	6.1
Meat	3.53	146.3	147.5	144.9	-1.7	-0.9
Fish	0.81	154.7	154.3	154.2	0.0	-0.3
Milk, cheese and eggs	1.17	144.0	148.0	149.4	0.9	3.7
Oils and fats	0.78	133.1	129.4	130.6	0.9	-1.9
Fruit	0.33	160.5	177.6	177.4	-0.2	10.5
Vegetables including potatoes and other tubers	1.23	155.7	167.9	168.0	0.1	7.9
Sugar, jam, honey, syrups, chocolate and confectionery	1.44	149.4	160.6	161.6	0.6	8.2
Food products n.e.c.	0.65	141.3	144.6	142.9	-1.2	1.1
Non-alcoholic beverages	1.66	132.7	135.7	134.1	-1.2	1.0
Coffee, tea and cocoa	0.31	163.9	161.8	162.1	0.2	-1.1
Mineral waters, soft drinks and juices	1.35	125.6	129.7	127.6	-1.6	1.6
ALCOHOLIC BEVERAGES AND TOBACCO	12.59	144.2	149.2	149.1	0.0	3.5
Alcoholic beverages	9.99	147.0	155.0	155.0	0.0	5.4
Tobacco	2.61	133.4	126.9	126.9	0.0	-4.9
CLOTHING AND FOOTWEAR	3.05	102.2	103.3	103.5	0.1	1.2
Clothing	2.04	105.3	106.2	105.5	-0.6	0.2
Clothing materials	0.07	141.5	146.1	146.8	0.5	3.8
Ready-made clothing	1.93	103.7	104.6	103.9	-0.7	0.2
Men's clothing	0.58	113.2	111.2	110.8	-0.3	-2.1
Women's clothing	0.70	89.5	91.9	92.1	0.3	2.9
Children's clothing	0.66	108.9	110.8	108.7	-1.8	-0.1
Boys' clothing	0.24	108.1	110.2	110.0	-0.2	1.8
Girls' clothing	0.33	109.8	111.8	108.6	-2.8	-1.1
Infants' clothing	0.09	109.4	110.9	107.7	-2.9	-1.5
Other articles of clothing and clothing accessories	0.05	118.8	115.0	115.0	0.0	-3.2
Dry cleaning, repair and hire of clothing	0.00	127.4	130.7	130.7	0.1	2.6
Footwear	1.01	95.9	97.5	99.2	1.8	3.5
Adult footwear	0.80	90.4	92.4	93.6	1.4	3.6
Children's footwear	0.20	115.3	115.1	118.4	2.9	2.7
Repair of footwear	0.01	140.6	145.3	151.6	4.3	7.8
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.36	132.4	134.1	135.3	1.0	2.2
Rental payments for dwelling (both owners and renters)	23.28	126.7	129.7	129.7	0.0	2.3
Regular maintenance and repair of dwelling	0.19	137.3	140.2	141.6	1.0	3.1
Water supply, sewerage service and refuse collection	1.03	174.3	174.3	178.1	2.2	2.2
Electricity gas and other fuels	3.86	155.2	149.3	157.7	5.6	1.6

Namibia Consumer Price Index

Table 2: NCPI for July 2019 by main groups and sub-groups (Dec.2012=100)

	Weights	CPI			Inflation Rate	
		Jul-18	June-19	Jul-19	m-o-m	y-o-y
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.47	124.2	126.4	126.4	0.0	1.8
Furniture, furnishings, decorations, carpets, floor coverings, incl. repairs	1.78	98.4	99.4	98.8	-0.6	0.4
Furniture and furnishings	1.69	97.1	98.0	97.4	-0.6	0.3
Carpets and other floor coverings	0.07	109.5	109.1	108.7	-0.4	-0.7
Repair of furnishings and floor coverings	0.02	183.5	199.1	199.1	0.0	8.5
Household textiles	0.73	129.6	133.7	133.7	0.1	3.2
Heating and cooking appliances, refrigerators, washing machines and similar major household appliances, etc	0.92	126.1	124.1	124.3	0.2	-1.4
Glassware, tableware and household utensils	0.22	145.8	151.6	152.9	0.9	4.9
Tools and equipment for house and garden	0.43	126.1	129.5	129.9	0.3	3.0
Goods and services for routine household maintenance	1.36	149.6	154.3	154.6	0.2	3.3
HEALTH	2.01	131.7	135.3	135.6	0.2	2.9
Medical products, appliances and equipment	0.84	126.4	130.0	130.7	0.5	3.3
Outpatient Services, medical, dental and paramedical	0.98	142.3	146.5	146.5	0.0	3.0
Hospital services	0.19	100.0	100.0	100.0	0.0	0.0
TRANSPORT	14.28	127.5	135.6	136.2	0.5	6.9
Purchase of vehicles	2.88	150.0	154.6	155.4	0.6	3.6
Operation of personal transport equipment	8.96	123.4	128.6	129.5	0.7	4.9
Public transportation services	2.44	115.8	138.7	138.5	-0.2	19.6
COMMUNICATIONS	3.81	106.7	108.1	108.1	0.0	1.3
RECREATION AND CULTURE	3.55	129.9	134.5	134.1	-0.3	3.2
Audio-visual, photographic and data processing equip. incl. repairs	1.16	115.1	119.7	119.1	-0.5	3.5
Other major durables for recreation and culture	0.08	133.4	131.6	131.6	0.0	-1.3
Other recreational items and equipment; flowers, gardens and pets	0.46	127.4	128.6	129.1	0.4	1.3
Recreation and cultural services	0.85	138.5	141.3	141.3	0.0	2.0
Newspapers, books and stationery	0.89	137.0	143.0	142.8	-0.2	4.2
Package holidays	0.11	169.7	193.4	186.3	-3.7	9.7
EDUCATION	3.65	149.5	167.3	167.3	0.0	12.0
Pre-primary education (ages 2 to 6 years)	0,23	169,2	190,5	190,5	0,0	12,6
Primary (private) and Secondary education (ages 7 to 17 years)	1,44	160,2	177,8	177,8	0,0	11,0
Tertiary education	1,98	139,3	157,0	157,0	0,0	12,7
HOTELS, CAFES AND RESTAURANTS	1.39	142.4	148.2	148.0	-0.1	3.9
Catering	0.74	139.2	144.2	144.6	0.2	3.9
Accommodation services	0.65	146.2	152.7	151.9	-0.5	4.0
MISCELLANEOUS GOODS AND SERVICES	5.39	129.17	131.69	132.14	0.34	2.29
Personal care	1.41	132.0	136.2	137.6	1.1	4.2
Personal effects n.e.c.	1.03	123.2	125.0	126.1	0.9	2.3
Insurance	0.74	113.3	101.7	101.7	0.0	-10.2
Financial services n.e.c.	0.94	157.0	168.1	168.1	0.0	7.1
Other services n.e.c.	1.26	119.5	122.7	122.1	-0.5	2.2

Zonal Consumer Price Index

Background

Since January 2005, the then Central Bureau of Statistics (CBS) under the National Planning Commission (NPC) published a monthly Consumer Price Index known as the Namibia Consumer Price Index for (NCPI) replacing the Interim Consumer Price Index (ICPI) which has been in existence since 1993. The Index was known as the Interim Consumer Prices Index-Windhoek and refers to the expenditure patterns of the households which resided in Windhoek. The weights and items were derived from a Household Expenditure Survey covering 800 households conducted during October and November 1985.

The NCPI is designed to cover the entire economic territory of the country and includes national, urban and rural households of all income groups as derived from the Namibia Household Income and Expenditure Survey (NHIES). For the compilation of the National CPI, all administrative regions of the country were grouped into three Zones, with each zone considered as one geographic area as follows.

Zone 1 covers the expenditure patterns of the regions in the northern part of the country namely Kavango East, Kavango West, Kunene, Oshana, Oshikoto, Otjozondjupa and Zambezi. Prices are collected from the following towns: Katima Mulilo (76 retail outlets covering mainly the Central Business District); Oshakati (107 retail outlets covering mainly Game Shopping Center, Yetu Shopping Center, Oshana Mall, Marula Mall and Ongwediva); and Otjiwarongo (114 retail outlets covering mainly the Central Business District, Orwetoveni, and the Industrial Area).

Zone 2 covers the expenditure patterns of Khomas region and the price collection covers Windhoek (218 retail outlets covering mainly Khomasdal, Katutura, Northern Industrial Area, Southern Industrial Area, Pioneers Park, Hochland Park, Prosperita, Klein Windhoek, Eros and Kleine Kuppe).

Zone 3 covers the expenditure patterns of //Karas, Erongo, Hardap, and Omaheke regions with prices being collected from Keetmanshoop (86 retail outlets covering mainly Central Business District, West Dene and Tseiblagte); Swakopmund (108 retail outlets covering Central Business District, Mondesa, Tamariskia, Industrial Area); Mariental (61 retail outlets covering mainly Central Business District and Ombili); as well as Gobabis (59 retail outlets mainly covering the Central Business District), respectively.

The localities identified for price collection were selected based on a mixed criterion of:

- (i) the relative importance of the locality as determined by its relative share exceeding 30 percent of the total household expenditure at national level;
- (ii) geographic distribution of economic activities; and
- (iii) regional capitals.

Summary comments of Zonal CPIs

Zone 1 CPI (Northern Part)

For July 2019, the All Items Index increased to 137.1 from 132.8 recorded in July 2018. The annual inflation rate decreased from 4.6 percent to 3.3 percent in 2019, a decrease of 1.3 percentage points. This decrease resulted mainly from all groups except Clothing and footwear which increased (from -8.1 percent to 1.6 percent), Recreation and culture (from 1.5 percent to 4.8 percent), Communications (from 0.6 percent to 1.8 percent), Food and non-alcoholic beverages (from 2.8 percent to 3.3 percent) and Miscellaneous goods and services (from 2.9 percent to 3.4 percent).

On a monthly basis the inflation rate stood at 0.5 percent showing an increase of 0.3 percentage points compared to 0.2 percent recorded during the previous month.

Table 1: Zone 1 CPI: All-Items Index, monthly and annual percentage changes (Dec 2012 =100)

Period		Monthly Index	Monthly inflation rate	Annual inflation rate
2018	Jan	130,6	1,6	3,5
	Feb	130,4	-0,1	3,2
	Mar	130,7	0,2	3,4
	Apr	131,1	0,4	3,7
	May	131,9	0,6	4,3
	Jun	131,9	0,0	4,0
	Jul	132,8	0,7	4,6
	Aug	132,7	-0,1	4,8
	Sep	133,7	0,8	5,3
	Oct	134,1	0,3	5,2
	Nov	135,6	1,1	5,9
	Dec	134,7	-0,7	4,8
	An. Av	132,5	0,4	4,4
2019	Jan	136,1	1,0	4,2
	Feb	135,8	-0,2	4,1
	Mar	136,0	0,2	4,1
	Apr	136,1	0,1	3,8
	May	136,3	0,1	3,3
	Jun	136,5	0,2	3,5
	Jul	137,1	0,5	3,3

Zone 2 CPI (Windhoek Area)

For July 2019, the All Items Index increased to 133.8 as compared to 129.9 obtained during the same period last year. The annual inflation rate declined from 3.9 percent to 3.0 percent, a decrease of 0.9 percentage points. The decrease resulted from decreases registered in Alcoholic beverages and tobacco (from 5.6 percent to -0.1 percent), Transport (from 9.8 percent to 6.0 percent), Miscellaneous goods and services (from 4.6 percent to 1.4 percent), Clothing and footwear (from 1.3 percent to -1.2), Food and non-alcoholic beverages (from 3.4 percent to 1.4 percent), Health (from 5.0 percent to 1.9 percent) and Recreation and culture (4.5 percent to 2.7 percent).

On a monthly basis the inflation rate remain unchanged at -0.02 percent.

Table 2: Zone 2 CPI: All-Items Index, monthly and annual percentage changes (Dec 2012 =100)

Period		Monthly Index	Monthly inflation rate	Annual inflation rate
2018	Jan	127.4	1.4	3.2
	Feb	127.6	0.2	3.2
	Mar	127.8	0.2	3.1
	Apr	128.3	0.4	3.0
	May	128.6	0.2	2.9
	Jun	129.1	0.4	3.2
	Jul	129.9	0.6	3.9
	Aug	129.9	0.0	4.4
	Sep	130.9	0.8	4.4
	Oct	131.5	0.4	5.0
	Nov	132.1	0.5	5.1
	Dec	131.9	-0.2	5.0
	An. Av	129.6	0.4	3.9
2019	Jan	133.7	1.4	4.9
	Feb	133.3	0.0	4.4
	Mar	133.7	0.3	4.6
	Apr	134.7	0.8	5.0
	May	133.9	-0.6	4.1
	Jun	133.9	0.0	3.7
	Jul	133.8	0.0	3.0

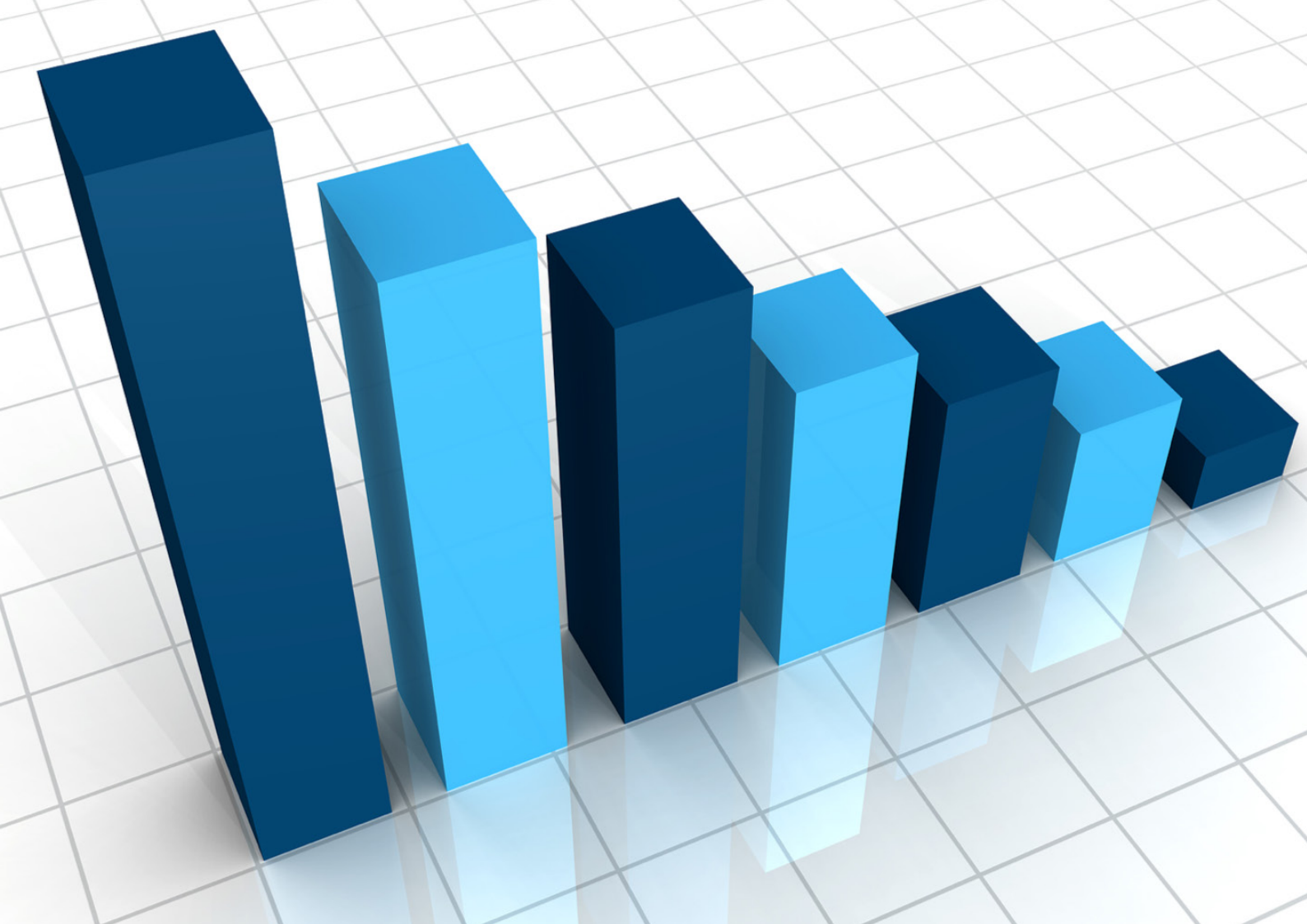
Zone 3 CPI (Eastern, Southern & Western Parts)

For July 2019, the All Items Index for Zone 3 stood at 144.9 compared to 137.9 recorded in July last year. The annual inflation rate for the month of July 2019 stood at 5.1 percent, recording a decrease of 0.5 percentage points compared to 5.6 percent recorded in July of the preceding year. The decrease resulted from decreases recorded in Hotels, cafés and restaurants (from 7.4 percent to 1.4 percent), Housing, water, electricity, gas and other fuels (from 6.9 percent to 3.2 percent), Miscellaneous goods and services (from 5.2 percent to 2.2 percent), Health (from 6.4 percent to 4.4 percent) and Transport (from 8.9 percent to 8.1 percent).

On a monthly basis, the inflation rate stood at 0.3 percent showing an increase of 0.1 percentage points compared to 0.2 percent registered last month.

Table 3: Zone 3 CPI: All-Items Index, monthly and annual percentage changes (Dec 2012 =100)

Period		Monthly Index	Monthly inflation rate	Annual inflation rate
2018	Jan	135.6	2.2	4.5
	Feb	136.3	0.5	4.8
	Mar	136.5	0.1	4.9
	Apr	136.7	0.1	4.8
	May	137.1	0.3	5.1
	Jun	137.6	0.4	5.6
	Jul	137.9	0.2	5.6
	Aug	138.3	0.3	5.1
	Sep	139.1	0.6	5.2
	Oct	139.8	0.5	5.9
	Nov	140.5	0.5	6.0
	Dec	140.8	0.2	6.1
	Av	138.0	0.5	5.3
2019	Jan	142,3	1,0	4,9
	Feb	142,9	0,4	4,9
	Mar	143,1	0,1	4,9
	Apr	143,3	0,1	4,8
	May	144,0	0,5	5,1
	June	144,4	0,2	4,9
	July	144,9	0,3	5,1



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