

REPUBLIC OF RWANDA



NATIONAL INSTITUTE OF STATISTICS OF RWANDA

CONSUMER PRICE INDEX (CPI) January 2011

The National Institute of Statistics of Rwanda is very pleased to deliver to users the Consumer Price Index (February 2009=100). The All Urban CPI is regarded as the headline index, producing the official inflation rate. **The CPI is published every month by the 15th**

All Urban Index:

In January 2011 the All Urban general index is established at 104.0 this stands for an increase of 0.14% over the previous month which was 103.9. In annual change it increased by 1.09% compared to 0.23% in the previous month. This gives a general inflation rate by an annual average of 2.0% during the month of January 2011.

The underlying inflation rate (excluding fresh food and energy) is increased by 0.85% if compared to the previous month and increased 0.75% on annual change. The annual average underlying inflation rate is + 1.3% in January 2011 down from the previous month (+1.5%).

All Rural Index:

In January 2011 the All Rural general index is established at 98.8 this stands for a decrease of 2.67% over the previous month which was 101.5. In annual change it increased by (-6.26%) compared to (-9.73%) in the previous month.

All Rwanda Index:

In January 2011 the All Rwanda general index is established at 100.5 this stands for a decrease of 1.70% over the previous month which was 102.3. In annual change it increased by (-3.79%) compared to (-6.52%) in the previous month.

| Feb 2009=100 | Jan. 10 | Feb. 10 | Mar. 10 | April 10 | May 10 | June 10 | July 10 | Aug. 10 | Sept. 10 | Oct. 10 | Nov. 10 | Dec. 10 | Jan. 11 |
|---------------------------------|---------|---------|---------|----------|--------|---------|---------|---------|----------|---------|---------|---------|---------|
| All Urban General Index | 102.9 | 102.5 | 102.9 | 103.4 | 104.0 | 104.3 | 103.5 | 103.5 | 104.8 | 104.3 | 105.0 | 103.9 | 104.0 |
| Annual change | 4.54 | 2.46 | 2.05 | 2.74 | 4.21 | 5.03 | 3.01 | 1.96 | 1.47 | 0.17 | 0.18 | 0.23 | 1.09 |
| All Rural General Index | 108.3 | 104.4 | 105.4 | 102.7 | 102.4 | 101.4 | 99.5 | 101.1 | 104.9 | 105.5 | 104.4 | 101.5 | 98.8 |
| Annual change | | 4.42 | 1.86 | -0.34 | -1.52 | 0.96 | -4.78 | -3.04 | -1.34 | -3.45 | -7.97 | -9.73 | -6.26 |
| All Rwanda General Index | 106.4 | 103.7 | 104.5 | 102.9 | 102.9 | 102.1 | 100.8 | 101.9 | 104.9 | 105.1 | 104.6 | 102.3 | 100.5 |
| Annual change | | 3.72 | 1.92 | 0.64 | 0.32 | 1.98 | -2.22 | -1.39 | -0.42 | -2.28 | -5.38 | -6.52 | -3.79 |

ALL URBAN CONSUMER PRICE INDEX

February 2009=100

| | Divisions ❖ Groups | Weights | Indices for the following months: | | | | | Changes in % over | | |
|------------|--|--------------|-----------------------------------|------------|------------|------------|------------|-------------------|-------------|--------------|
| | | | Jan. 10 | Oct. 10 | Nov. 10 | Dec. 10 | Jan. 11 | 1 month | 3 months | 12 months |
| | GENERAL INDEX | 10000 | 102.9 | 104.3 | 105.0 | 103.9 | 104.0 | 0.14 | -0.25 | 1.09 |
| 01 | Food and non-alcoholic beverages | 3538 | 103.8 | 104.4 | 105.8 | 103.3 | 101.8 | -1.45 | -2.43 | -1.90 |
| 0111 | ❖ Bread and cereals | 733 | 102.5 | 85.8 | 89.0 | 90.2 | 90.3 | 0.10 | 5.18 | -11.94 |
| 0112 | ❖ Meat | 274 | 94.5 | 99.0 | 99.2 | 100.2 | 100.6 | 0.39 | 1.61 | 6.39 |
| 0113 | ❖ Fish | 83 | 102.5 | 112.7 | 114.9 | 114.0 | 113.1 | -0.86 | 0.29 | 10.30 |
| 0117 | ❖ Vegetables | 1200 | 105.1 | 120.3 | 118.8 | 107.8 | 101.5 | -5.86 | -15.66 | -3.40 |
| 012 | ❖ Non-alcoholic beverages | 160 | 98.1 | 97.0 | 98.9 | 97.5 | 99.6 | 2.19 | 2.64 | 1.56 |
| 02 | Alcoholic beverages and tobacco | 240 | 109.1 | 111.9 | 112.8 | 112.5 | 111.2 | -1.22 | -0.64 | 1.91 |
| 03 | Clothing and footwear | 377 | 100.9 | 101.7 | 102.1 | 102.6 | 104.1 | 1.44 | 2.35 | 3.19 |
| 04 | Housing, water, electricity, gas and other fuels | 2204 | 100.4 | 103.5 | 103.0 | 101.9 | 101.9 | 0.03 | -1.54 | 1.55 |
| 05 | Furnishing, household equipment and routine household maintenance | 457 | 98.6 | 96.4 | 97.2 | 96.7 | 98.0 | 1.35 | 1.66 | -0.65 |
| 06 | Health | 163 | 102.0 | 100.6 | 100.4 | 100.0 | 101.4 | 1.40 | 0.79 | -0.55 |
| 07 | Transport | 1189 | 111.4 | 113.3 | 115.2 | 116.0 | 115.9 | -0.13 | 2.22 | 3.96 |
| 08 | Communication | 288 | 98.5 | 99.2 | 97.4 | 97.7 | 97.7 | 0.00 | -1.45 | -0.85 |
| 09 | Recreation and culture | 256 | 101.2 | 101.4 | 101.7 | 100.9 | 101.8 | 0.86 | 0.42 | 0.62 |
| 10 | Education | 331 | 100.0 | 106.5 | 106.5 | 106.5 | 119.2 | 11.93 | 11.93 | 19.21 |
| 11 | Restaurants and hotels | 558 | 101.5 | 102.1 | 101.8 | 100.8 | 102.3 | 1.55 | 0.23 | 0.83 |
| 12 | Miscellaneous goods and services | 400 | 96.4 | 96.8 | 98.6 | 98.6 | 99.9 | 1.35 | 3.26 | 3.66 |

In January 2011 the All Urban general index is established at 104.0 this stands for an increase of 0.14% over the previous month which was 103.9. In annual change it increased by 1.09% compared to 0.23% in the previous month. This gives a general inflation rate by an annual average of 2.0% during the month of January 2011.

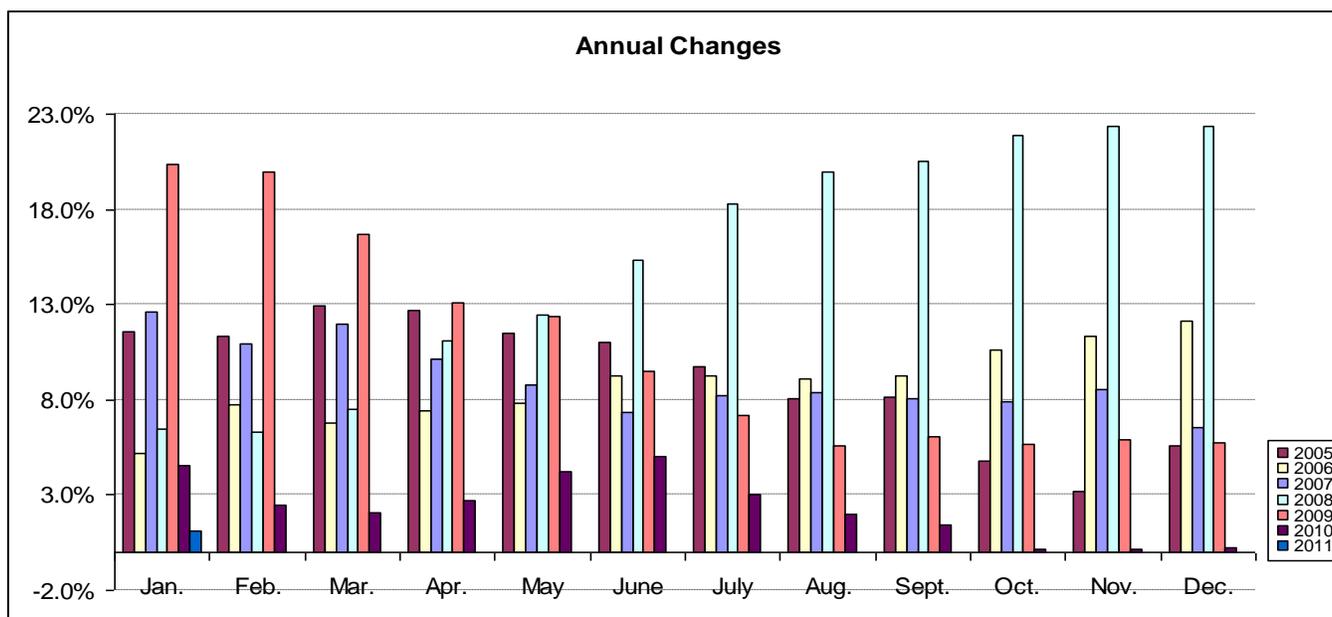
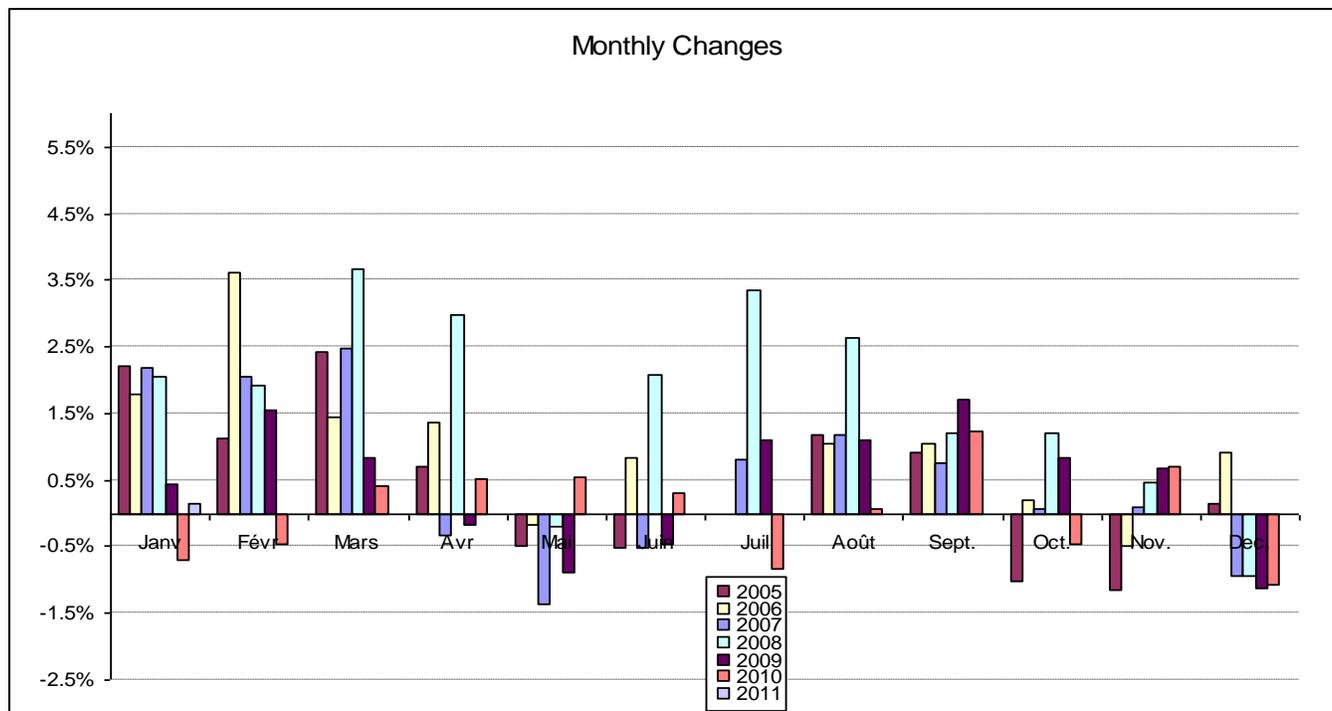
The underlying inflation rate (excluding fresh food and energy) is increased by 0.85% if compared to the previous month and increased 0.75% on annual change. The annual average underlying inflation rate is + 1.3% in January 2011 down from the previous month (+1.5%).

The increase in the consumer prices index of 0.14% is attributable primarily to the increase in Education (11.93%) due to the increase in private school fees recorded at the beginning of the year 2011.

In annual change, the increase in the general index of 1.09% is mainly due to the rising prices of Transport (3.96%) and the Education (19.21%) which contributed +0.51% and +0.62%. respectively.

The 'local goods' increased by 0.94% on annual change with a monthly change of 0.08%, while prices of the imported products increased by 1.66% on annual change with a monthly change of 0.41%.

The prices of the fresh products had a positive annual change of 2.16% between January 2011 and January 2010.

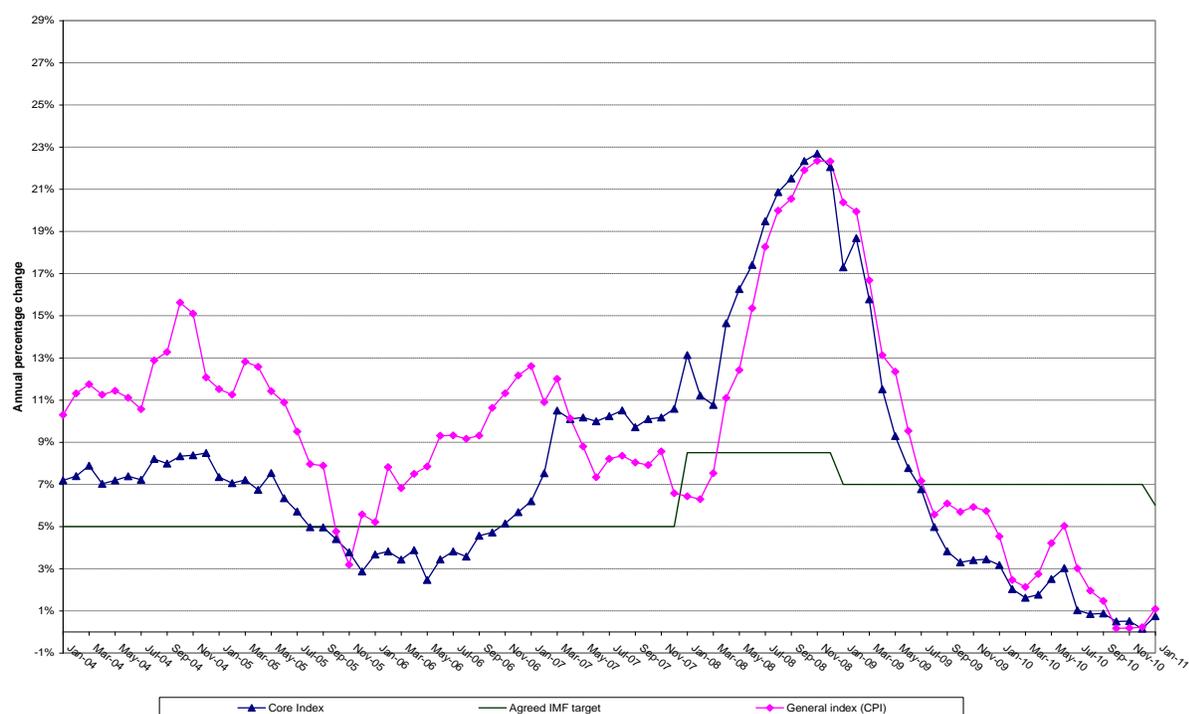


Evolution (over 12 months) of the rate of inflation (%) ⁽¹⁾

| MONTH | Jan. 10 | Feb. 10 | March 10 | April 10 | May 10 | June 10 | July 10 | Aug. 10 | Sept. 10 | Oct. 10 | Nov. 10 | Dec. 10 | Jan. 11 |
|-------------------|---------|---------|----------|----------|--------|---------|---------|---------|----------|---------|---------|---------|---------|
| General index | 9.1 | 7.7 | 6.5 | 5.7 | 5.1 | 4.8 | 4.4 | 4.1 | 3.7 | 3.3 | 2.8 | 2.3 | 2.0 |
| Core / Underlying | 7.4 | 6.1 | 5.0 | 4.2 | 3.7 | 3.3 | 2.8 | 2.5 | 2.2 | 2.0 | 1.8 | 1.5 | 1.3 |

(1) In January 2011, the average index of the last twelve months February 2010 to January 2011 increased by 2.0% (general index) And 1.3 % (Core index) compared to the average index of the previous twelve months (February 2009 to January 2010).

Annual changes (Comparison with the same month of the previous year)



Other All Urban Indices

| February 2009=100 | Weights | Indices for the following months: | | | | Changes in % over: | | | |
|--|---------------|-----------------------------------|--------------|--------------|--------------|--------------------|--------------|--------------|-------------|
| | | Jan. 10 | Oct. 10 | Nov. 10 | Dec. 10 | Jan. 11 | 1 month | 3 months | 12 months |
| GENERAL INDEX | 10,000 | 102.9 | 104.3 | 105.0 | 103.9 | 104.0 | 0.14 | -0.25 | 1.09 |
| Local Goods Index | 7,947 | 103.62 | 105.3 | 106.1 | 104.5 | 104.6 | 0.08 | -0.69 | 0.94 |
| Food and non-alcoholic beverages | 2,982 | 105.43 | 106.6 | 108.4 | 105.1 | 103.2 | -1.86 | -3.23 | -2.12 |
| Housing, water, electricity, gas and other fuels | 2,134 | 100.41 | 103.5 | 103.1 | 102.0 | 102.1 | 0.06 | -1.38 | 1.70 |
| Transport | 759 | 112.72 | 112.5 | 114.5 | 114.9 | 114.8 | -0.13 | 2.00 | 1.81 |
| Imported Goods Index | 2,053 | 100.25 | 100.4 | 101.1 | 101.5 | 101.9 | 0.41 | 1.52 | 1.66 |
| Food and non-alcoholic beverages | 555 | 95.05 | 92.2 | 92.3 | 93.6 | 94.5 | 0.98 | 2.54 | -0.56 |
| Furnishing, household equipment | 196 | 96.09 | 92.2 | 94.0 | 92.8 | 92.7 | -0.08 | 0.60 | -3.51 |
| Transport | 430 | 109.16 | 114.8 | 116.5 | 117.9 | 117.8 | -0.12 | 2.61 | 7.88 |
| Fresh Products index⁽¹⁾ | 1,403 | 108.01 | 119.4 | 120.8 | 113.8 | 110.3 | -3.06 | -7.56 | 2.16 |
| Energy index | 767 | 103.43 | 109.6 | 109.4 | 106.5 | 106.0 | -0.52 | -3.34 | 2.44 |
| General Index excluding fresh Products and energy⁽²⁾ | 7,829 | 101.97 | 101.1 | 101.8 | 101.9 | 102.7 | 0.85 | 1.62 | 0.75 |

(1) Fresh products are food products which have seasonal fluctuations

(2) Proxy for underlying inflation

ALL RURAL CONSUMER PRICE INDEX:

February 2009=100

| | Divisions ❖ Groups | Weights | Indices for the following months: | | | | | Changes in % over | | |
|------------|--|--------------|-----------------------------------|------------|------------|------------|------------|-------------------|-------------|--------------|
| | | | Jan. 10 | Oct. 10 | Nov. 10 | Dec. 10 | Jan. 11 | 1 month | 3 months | 12 months |
| | GENERAL INDEX | 10000 | 105.4 | 105.5 | 104.4 | 101.5 | 98.8 | -2.67 | -6.38 | -6.26 |
| 01 | Food and non-alcoholic beverages | 6387 | 107.3 | 107.5 | 105.8 | 101.5 | 96.9 | -4.56 | -9.87 | -9.71 |
| 0111 | ❖ Bread and cereals | 1203 | 96.0 | 80.6 | 83.0 | 84.6 | 82.8 | -2.10 | 2.70 | -13.75 |
| 0112 | ❖ Meat | 169 | 96.6 | 99.2 | 98.8 | 100.9 | 101.9 | 0.99 | 2.75 | 5.47 |
| 0113 | ❖ Fish | 72 | 109.3 | 123.1 | 119.7 | 122.3 | 107.3 | -12.28 | -12.85 | -1.84 |
| 0117 | ❖ Vegetables | 3213 | 119.7 | 129.6 | 124.4 | 113.7 | 106.2 | -6.63 | -18.07 | -11.33 |
| 012 | ❖ Non-alcoholic beverages | 196 | 88.9 | 86.8 | 92.9 | 93.0 | 93.0 | -0.02 | 7.07 | 4.60 |
| 02 | Alcoholic beverages and tobacco | 424 | 102.9 | 99.9 | 99.9 | 98.8 | 100.3 | 1.54 | 0.41 | -2.45 |
| 03 | Clothing and footwear | 348 | 105.6 | 105.4 | 106.0 | 106.6 | 108.9 | 2.23 | 3.31 | 3.16 |
| 04 | Housing, water, electricity, gas and other fuels | 1274 | 101.4 | 100.6 | 99.8 | 98.8 | 98.4 | -0.41 | -2.16 | -2.90 |
| 05 | Furnishing, household equipment and routine household maintenance | 277 | 105.0 | 105.9 | 106.7 | 105.8 | 108.2 | 2.29 | 2.21 | 3.12 |
| 06 | Health | 112 | 101.7 | 100.3 | 99.7 | 101.0 | 102.1 | 1.08 | 1.72 | 0.41 |
| 07 | Transport | 426 | 98.4 | 102.1 | 101.9 | 102.2 | 101.7 | -0.47 | -0.41 | 3.41 |
| 08 | Communication | 51 | 95.1 | 94.5 | 94.6 | 94.4 | 94.5 | 0.02 | 0.00 | -0.67 |
| 09 | Recreation and culture | 112 | 100.6 | 102.9 | 103.7 | 102.9 | 105.5 | 2.56 | 2.52 | 4.85 |
| 10 | Education | 137 | 108.5 | 108.6 | 108.6 | 108.6 | 109.6 | 0.92 | 0.91 | 0.94 |
| 11 | Restaurants and hotels | 222 | 103.4 | 106.3 | 106.2 | 106.3 | 106.1 | -0.17 | -0.12 | 2.65 |
| 12 | Miscellaneous goods and services | 230 | 97.3 | 96.2 | 97.7 | 97.5 | 99.0 | 1.50 | 2.85 | 1.68 |

ALL RWANDA CONSUMER PRICE INDEX:

February 2009=100

| | Divisions ❖ Groups | Weights | Indices for the following months: | | | | | Changes in % over | | |
|------------|--|--------------|-----------------------------------|------------|------------|------------|------------|-------------------|-------------|--------------|
| | | | Jan. 10 | Oct. 10 | Nov. 10 | Dec. 10 | Jan. 11 | 1 month | 3 months | 12 months |
| | GENERAL INDEX | 10000 | 104.5 | 105.1 | 104.6 | 102.3 | 100.5 | -1.70 | -4.32 | -3.79 |
| 01 | Food and non-alcoholic beverages | 5422 | 106.4 | 106.8 | 105.8 | 101.9 | 98.0 | -3.87 | -8.27 | -7.90 |
| 0111 | ❖ Bread and cereals | 1044 | 96.9 | 81.9 | 84.5 | 85.9 | 84.6 | -1.55 | 3.32 | -12.72 |
| 0112 | ❖ Meat | 205 | 95.4 | 99.1 | 99.0 | 100.6 | 101.3 | 0.72 | 2.23 | 6.25 |
| 0113 | ❖ Fish | 76 | 106.9 | 119.2 | 117.9 | 119.2 | 109.4 | -8.22 | -8.24 | 2.35 |
| 0117 | ❖ Vegetables | 2531 | 117.9 | 128.1 | 123.5 | 112.8 | 105.4 | -6.51 | -17.71 | -10.60 |
| 012 | ❖ Non-alcoholic beverages | 184 | 91.6 | 89.8 | 94.6 | 94.3 | 94.9 | 0.65 | 5.66 | 3.61 |
| 02 | Alcoholic beverages and tobacco | 362 | 105.0 | 102.6 | 102.8 | 101.9 | 102.8 | 0.86 | 0.15 | -2.09 |
| 03 | Clothing and footwear | 358 | 103.9 | 104.1 | 104.6 | 105.2 | 107.2 | 1.95 | 2.98 | 3.18 |
| 04 | Housing, water, electricity, gas and other fuels | 1589 | 100.3 | 102.0 | 101.3 | 100.3 | 100.1 | -0.20 | -1.87 | -0.27 |
| 05 | Furnishing, household equipment and routine household maintenance | 338 | 101.1 | 100.9 | 101.7 | 101.0 | 102.9 | 1.88 | 1.97 | 1.77 |
| 06 | Health | 130 | 101.9 | 100.5 | 100.0 | 100.6 | 101.8 | 1.22 | 1.32 | -0.14 |
| 07 | Transport | 685 | 106.5 | 108.7 | 109.8 | 110.3 | 110.0 | -0.26 | 1.20 | 3.33 |
| 08 | Communication | 131 | 98.3 | 98.0 | 96.7 | 96.9 | 96.9 | 0.00 | -1.10 | -1.47 |
| 09 | Recreation and culture | 161 | 100.7 | 102.1 | 102.5 | 101.9 | 103.5 | 1.62 | 1.40 | 2.75 |
| 10 | Education | 203 | 107.4 | 107.4 | 107.4 | 107.4 | 115.6 | 7.62 | 7.62 | 7.67 |
| 11 | Restaurants and hotels | 336 | 103.3 | 103.9 | 103.7 | 103.2 | 104.0 | 0.77 | 0.08 | 0.66 |
| 12 | Miscellaneous goods and services | 288 | 96.5 | 96.5 | 98.1 | 98.0 | 99.4 | 1.43 | 3.05 | 3.03 |

METHODOLOGICAL NOTICE

The Consumer Price Index (CPI) is a measure of the average change over time of goods and services purchased by households. The CPI uses a Modified Laspeyres formula to calculate the index. The reference population for the CPI consists of all households, urban and rural, living in Rwanda.

The household basket includes 1,136 products observed in many places spread all over the administrative centers of all provinces in Rwanda. All kinds of places of observation are selected: shops, markets, services etc. More than 29,200 prices are collected every month by enumerators of the National Institute of Statistics of Rwanda and of the National Bank of Rwanda.

The index reference, or base, for the CPI is February 2009.

The weights used for the index are the result of the Household Living Conditions Survey (EICV II) conducted in 2005-2006 with a sample of 6,900 households.

How to Interpret the CPI

Movements of the indexes from one month to another usually are expressed as percent changes rather than changes in index points. The level of the index (relative to its base period) affects index point changes, but it does not affect percent changes. The following example illustrates how to calculate percent changes:

Index point change

| | |
|------------------------------|------------|
| CPI | 178 |
| Less CPI for previous period | <u>176</u> |
| Equals index point change | 2 |

Percent change

| | |
|-------------------------------|-------------|
| Index point difference | 2 |
| Divided by the previous index | 176 |
| Equals | 0.011 |
| Results multiplied by 100 | 0.011 x 100 |
| Equals percent change | 1.1 |

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