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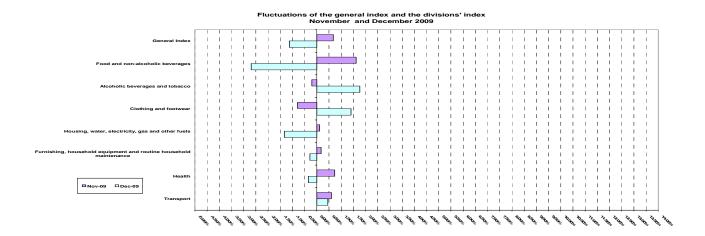
CONSUMER PRICE INDEX (C.P.I.) Kigali – December 2009

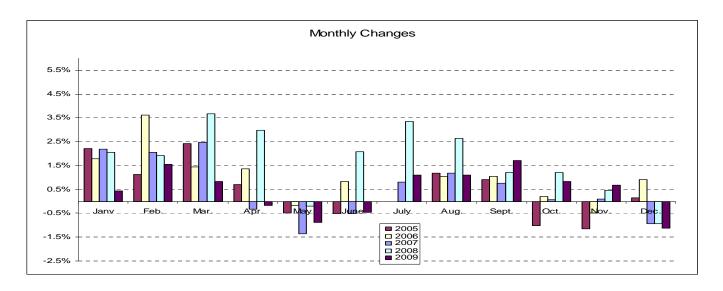
CAUTION

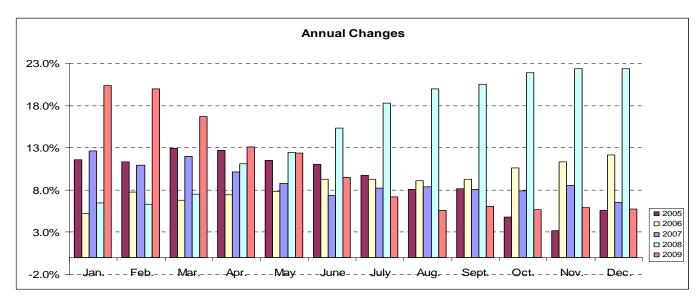
The National Institute of Statistics of Rwanda is very pleased to deliver to users the new Consumer Price Index (CPI) based in February 2009 that replaces the previous one which was based in 2003.

The Index is published every month by the 15th.

Base 100: February 2009 Divisions Indices for the following months: Changes in % over Weights Sept. Oct. Dec. Dec. Nov. 80 09 09 09 09 month months months Groups 98.0 103.3 104.1 104.8 103.7 0.37 5.74 **GENERAL INDEX** 10000 -1.12 -2.69 01 Food and non-alcoholic beverages 3538 97.4 105.4 107.4 109.1 106.2 0.70 9.02 733 98.1 95.3 95.9 98.6 100.9 2.33 5.92 2.84 0111 Bread and cereals 0112 Meat 274 98.5 93.6 94.5 95.3 95.4 0.15 1.99 -3.120113 ❖ Fish 83 100.8 102.4 105.6 102.3 104.2 1.94 1.81 3.44 123.3 124.9 126.5 113.7 -7.7620.66 0117 Vegetables 1200 94.3 -10.0698.6 012 Non-alcoholic beverages 160 98.3 98.0 98.5 96.9 -1.59 -1.14-1.3699.6 103.8 106.5 106.3 4.21 02 Alcoholic beverages and tobacco 240 108.1 1.76 8.63 03 Clothing and footwear 377 99.1 100.7 100.4 99.6 101.0 1.41 0.27 1.94 Housing, water, electricity, gas and 99.3 04 2204 100.7 101.5 101.6 100.2 -1.32 -0.440.96 other fuels Furnishing, household equipment and 05 457 99.4 100.1 99.1 99.3 99.0 -0.28-1.08-0.36routine household maintenance Health 102.0 100.6 100.8 101.5 101.2 -0.350.56 -0.7806 163 07 **Transport** 1189 99.7 109.7 110.3 111.0 111.5 0.45 1.58 11.75 Communication 288 101.2 99.7 99.4 99.0 98.1 -0.91 -1.58-3.02 08 97.8 98.7 98.5 99.8 99.6 -0.231.84 09 Recreation and culture 256 0.83 100.0 10 Education 331 85.2 100.0 100.0 100.0 0.00 0.00 17.38 11 Restaurants and hotels 558 99.2 100.2 100.4 100.3 101.2 0.87 0.95 2.02 12 Miscellaneous goods and services 400 98.3 98.7 96.5 96.3 96.3 0.05 -2.39-1.98Dec. Dec. Jan. Feb. Mar. April May June July Aug. Sept. Oct. Nov. Month 80 09 09 09 09 09 09 09 09 09 09 09 09 Index (February 100.8 101.5 103.3 104.1 2009 = 100)98.0 98.5 100.0 100.7 99.8 99.3 100.4 104.8 103.7 Annual changes 22.32 20.37 19.95 16.68 12.35 9.54 7.17 5.57 6.09 5.70 5.74 13.13 5.93







CONSUMER PRICE INDEX (CPI), DECEMBER 2009 (Base 100 = February 2009)

In December 2009 the general consumer prices index is established at 103.7 this stands for a decrease of 1.12% over the previous month which was 104.8. In annual change it increased by 5.74% compared to 5.93% in the previous month. This gives a general inflation rate by an annual average of 10.3% during the month of December 2009.

The underlying inflation rate (excluding fresh food and energy) is increased by 0.41% if compared to the previous month and increased 3.46% on annual change. The annual average underlying inflation rate is + 8.5% in December 2009 down from the previous month (10.0%).

The decrease in the consumer prices index of 1.12% is attributable primarily to the decrease in Food and non-alcoholic beverages (-2.69%) and Housing, water, electricity, gas and other fuels (-1.32%).

It is noted that the decrease of 2.69% in prices of Food and non-alcoholic beverages is primary attributable to the decrease of 10.06% of Vegetables and 1.59% of Non-alcoholic beverages.

In annual change, the increase in the general index of 5.74% is mainly due to the rising prices of Food and non-alcoholic beverages (9.02%) and Transport (11.75%) which contributed +3.17% and +1.42%. respectively.

The 'local goods' increased by 6.32% on annual change with a monthly variation of -1.61%, while prices of the imported products rose by 1.37% on annual change with a monthly change of 0.91%.

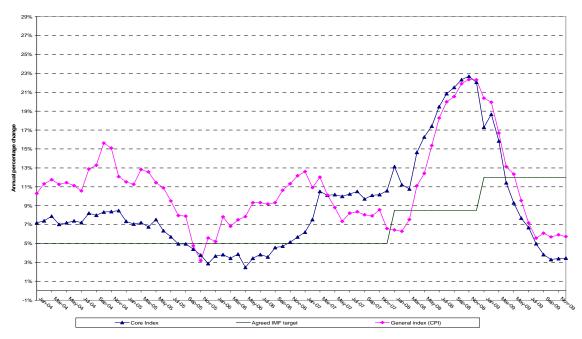
The prices of the fresh products had a positive annual change of 20.49% between December 2009 and December 2008.

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

MONTH	Dec. 08	Jan. 09	Feb. 09	March 09	April 09	May 09	June 09	July 09	Aug. 09	Sep. 09	Oct. 09	Nov. 09	Dec. 09
General index	15.4	16.6	17.7	18.5	18.6	18.5	17.9	16.9	15.6	14.4	13.0	11.6	10.3
Core / Underlying	17.8	18.3	18.9	19.1	18.7	18.1	17.2	16.0	14.6	13.1	11.5	10.0	8.5

(1) In December 2009 the average index of the last twelve months January 2009 to December 2009 increased by 10.3 % (general index) And 8.5 % (Core index) compared to the average index of the previous twelve months (January 2008 to December 2008).

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



Other Indices

		Indices	for the fo	llowing n	nonths:	Changes in % over:				
	Weights	Dec. 08	Sep. 09	Oct. 09	Nov. 09	Dec. 09	1 month	3 months	12 months	
General Index	10,000	98.0	103.3	104.1	104.8	103.7	-1.12	0.37	5.74	
Local Goods Index	7,947	98.4	104.1	105.4	106.3	104.6	-1.61	0.43	6.32	
Food and non-alcoholic beverages	2,982	97.5	107.6	109.9	112.1	108.2	-3.46	0.62	11.00	
Housing, water, electricity, gas and other fuels	2,134	99.8	100.6	101.4	101.5	100.3	-1.23	-0.34	0.51	
Transport	759	100.2	111.1	112.6	112.8	112.7	-0.12	1.41	12.51	
Imported Goods Index	2,053	98.7	99.9	99.1	99.2	100.1	0.91	0.13	1.37	
Food and non-alcoholic beverages	555	99.5	94.0	94.0	93.0	95.1	2.26	1.19	-4.40	
Furnishing, household equipment	196	98.9	98.6	96.9	97.3	96.4	-0.86	-2.16	-2.49	
Transport	430	99.2	107.3	106.3	107.7	109.3	1.50	1.89	10.20	
Fresh Products index ⁽¹⁾	1,403	95.5	119.9	123.1	124.2	115.0	-7.34	-4.06	20.49	
Energy index	767	101.5	104.3	105.6	105.8	102.8	-2.81	-1.44	1.27	
General Index excluding fresh Products and energy ⁽²⁾	7,829	98.3	100.2	100.6	101.3	101.7	0.41	1.50	3.46	

- (1) Fresh products are food products which have seasonal fluctuations
- (2) Proxy for underlying inflation

METHODOLOGICAL NOTICE

The Consumer Price Index is a Modified Laspeyres index that covers household consumption as it is used by national accounts. The reference population for the CPI consists of all households living in urban areas 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 base year for the CPI is February 2009.

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

The splicing with the old index is feasible using the splicing coefficient of 1.821569. If you divide the old index by this coefficient, you will be able to make comparisons with the new index based in February 2009.

Additional methodological documentation can be obtained at the National Institute of Statistics of Rwanda. Economic Statistics Department.

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