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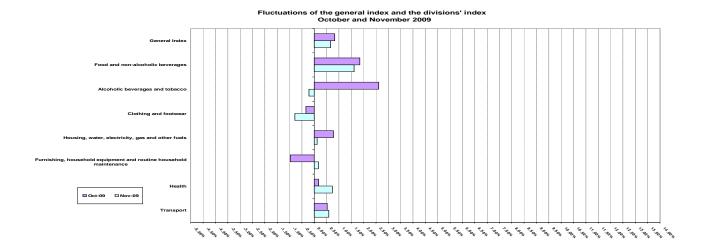
CONSUMER PRICE INDEX (C.P.I.) Kigali – November 2009

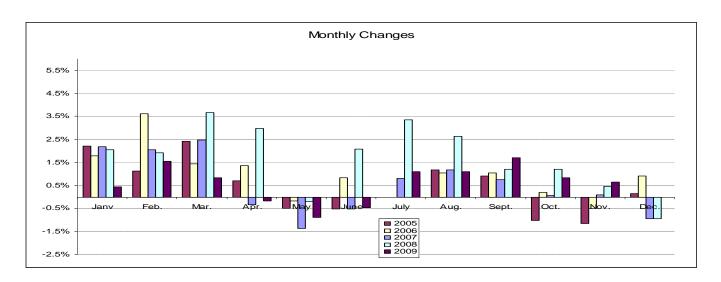
CAUTION

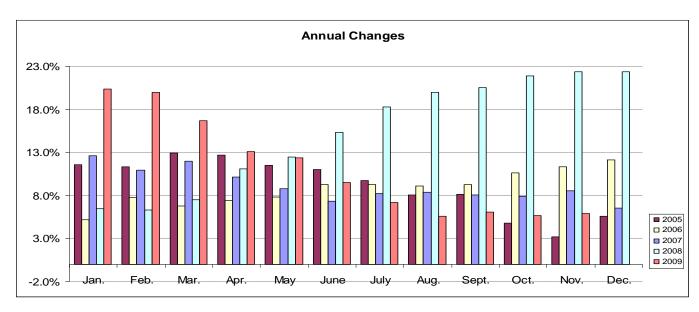
The National Institute of Statistics of Rwanda is very pleased to deliver to users the new Consumer Price Index (CPI) based in February 2009 that replaces the previous one which was based in 2003.

The Index is published every month by the 15th.

Base 100: February 2009 Divisions Indices for the following months: Changes in % over Weights Sept. Nov. Nov. Aug. Oct. 80 09 09 09 09 month months months Groups 99.0 101.5 103.3 104.1 104.8 0.68 3.25 5.93 **GENERAL INDEX** 10000 01 Food and non-alcoholic beverages 99.0 101.2 105.4 107.4 109.1 1.61 7.85 10.23 3538 96.6 96.6 95.3 95.9 98.6 2.88 2.08 2.08 0111 Bread and cereals 733 0112 Meat 95.3 92.8 93.6 94.5 95.3 0.83 2.72 -0.05274 0113 ❖ Fish 101.1 97.5 102.4 105.6 102.3 -3.14 4.85 1.18 83 111.3 123.3 124.9 126.5 1.27 25.25 0117 Vegetables 101.0 13.64 1200 Non-alcoholic beverages 98.0 98.6 012 97.8 98.7 98.5 -0.11-0.210.76 160 103.4 103.8 106.5 106.3 -0.21 2.78 6.97 02 Alcoholic beverages and tobacco 99.4 240 03 Clothing and footwear 98.1 100.2 100.7 100.4 99.6 -0.61 1.49 -0.79377 Housing, water, electricity, gas and 04 100.7 100.5 100.7 101.5 101.6 0.12 0.89 1.12 other fuels 2204 Furnishing, household equipment and 0.17 05 98.7 99.9 100.1 99.1 99.3 -0.640.55 457 routine household maintenance Health 101.6 100.3 100.6 100.8 101.5 0.73 1.17 -0.1106 163 07 **Transport** 100.7 108.6 109.7 110.3 111.0 0.59 2.17 10.15 1189 Communication 100.7 99.9 99.7 99.4 99.0 -0.41-0.89-1.6208 288 99.6 98.7 98.5 99.8 2.13 09 Recreation and culture 97.7 1.34 0.16 256 10 Education 85.2 100.0 100.0 100.0 100.0 0.00 0.00 17.38 331 11 Restaurants and hotels 99.1 100.0 100.2 100.4 100.3 -0.110.35 1.24 558 12 Miscellaneous goods and services 98.3 98.0 98.7 96.5 96.3 -0.29-1.74-2.03400 Nov. Nov. Dec. Jan. Feb. Mar. April May June July Aug. Sept. Oct. Month 80 80 09 09 09 09 09 09 09 09 09 09 09 Index (February 99.3 101.5 103.3 104.1 2009 = 100)99.0 98.0 98.5 100.0 100.8 100.7 99.8 100.4 104.8 Annual changes 22.35 22.32 20.37 19.95 16.68 9.54 5.57 6.09 13.13 12.35 7.17 5.70 5.93







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

In November 2009 the general consumer prices index is established at 104.8 this stands for an increase of 0.68% over the previous month which was 104.1. In annual change it increased by 5.93% compared to 5.70% in the previous month. This gives a general inflation rate by an annual average of 11.6% during the month of November 2009.

The underlying inflation rate (excluding fresh food and energy) is increased by 0.69% if compared to the previous month and increased 3.43% on annual change. The annual average underlying inflation rate is + 10.0% in November 2009 down from the previous month (11.5%).

The increase in the consumer prices index of 0.68% is attributable primarily to the increase in Food and non-alcoholic beverages (+1.61%) and Transport (+0.59%).

It is noted that the increase of 1.61% in prices of Food and non-alcoholic beverages is primary attributable to the increase of 2.88% of Bread and Cereals and 1.27% of Vegetables.

In annual change, the increase in the general index of 5.93% is mainly due to the rising prices of Food and non-alcoholic beverages (10.23%) and Transport (10.15%) which contributed +3.62% and +1.23%.respectively.

The 'local goods' increased by 6.21% on annual change with a monthly variation of +0.82%, while prices of the imported products rose by 1.49% on annual change with a monthly change of 0.08%.

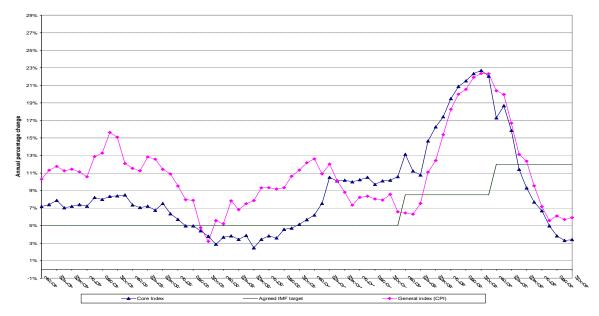
The prices of the fresh products had a positive annual change of 24.50% between November 2009 and November 2008.

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

MONTH	Nov. 08	Dec. 08	Jan. 09	Feb. 09	March 09	April 09	May 09	June 09	July 09	Aug. 09	Sep. 09	Oct. 09	Nov. 09
General index	14.2	15.4	16.6	17.7	18.5	18.6	18.5	17.9	16.9	15.6	14.4	13.0	11.6
Core / Underlying	16.7	17.8	18.3	18.9	19.1	18.7	18.1	17.2	16.0	14.6	13.1	11.5	10.0

(1) In November 2009 the average index of the last twelve months (December 2008 to November 2009 increased by 11.6 % (general index) And 10.0 % Core index) compared to the average index of the previous twelve months (December 2007 to November 2008).

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



Other Indices

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		Indices	for the fo	ollowing n	nonths:	Changes in % over:				
	Weights	Nov. 08	Aug. 09	Sep. 09	Oct. 09	Nov. 09	1 month	3 months	12 months	
General Index	10,000	99.0	101.5	103.3	104.1	104.8	0.68	3.25	5.93	
Local Goods Index	7,947	100.1	101.9	104.1	105.4	106.3	0.82	4.31	6.21	
Food and non-alcoholic beverages	2,982	100.8	102.1	107.6	109.9	112.1	2.03	9.81	11.24	
Housing, water, electricity, gas and other fuels	2,134	100.9	100.5	100.6	101.4	101.5	0.11	1.09	0.67	
Transport	759	101.8	110.8	111.1	112.6	112.8	0.21	1.83	10.90	
Imported Goods Index	2,053	97.7	100.1	99.9	99.1	99.2	0.08	-0.90	1.49	
Food and non-alcoholic beverages	555	97.2	96.2	94.0	94.0	93.0	-1.01	-3.29	-4.32	
Furnishing, household equipment	196	98.2	99.4	98.6	96.9	97.3	0.44	-2.09	-0.93	
Transport	430	99.1	104.7	107.3	106.3	107.7	1.31	2.80	8.67	
Fresh Products index ⁽¹⁾	1,403	99.7	107.8	119.9	123.1	124.2	0.84	15.15	24.50	
Energy index	767	104.0	102.2	104.3	105.6	105.8	0.20	3.53	1.66	
General Index excluding fresh Products and energy ⁽²⁾	7,829	97.9	100.4	100.2	100.6	101.3	0.69	0.94	3.43	

- (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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