

Breaking the trend of **two** consecutive declines:
Inflation **climbed** to **32.70%** in September 2024

September Inflation rate

Headline Inflation(y-o-y)

32.7%
(August 32.2%)

Food Inflation (y-o-y)

37.8%
(August 37.5%)



Core Inflation (y-o-y)

27.4%
(August 27.6%)



Inflation rate in September (m-o-m)

2.6%
(August 2.4%)



Food Inflation

2.5%
(August 2.2%)



Headline Inflation

2.1%
(August 2.3%)



Core Inflation

Inflation Drivers & Implication: Overall, the rise in the headline can be attributed to the rising food inflation due to the rate of increase in the average prices of the following items: Rice, Maize, Beans, Yam and Beverages (Milo, Lipton), amongst others.

Outlook: Looking ahead, the headline inflation rate is expected to stay elevated, primarily driven by the rise in PMS price and the recent climate change effect leading to floods in some food-producing areas. Additionally, the MPR rate, at 27.25 percent, will lead to higher interest rates, making it more difficult to finance investments.