

Brief on trends in household final consumption prices in Cameroon in May 2023

Driven by a 13.7% rise in food prices, average annual inflation stands at 7.5%

The National Institute of Statistics (NIS) is pleased to publish the brief on trends in household final consumption prices for May 2023.

Compared to the previous month, the household final consumption prices rose by 0.4% in May 2023, following an increase of 0.7% in April. This month's price increase was mainly as a result of a 1% rise in food prices, a 0.3% rise in transport costs and a 0.3% rise in costs relating to "housing, water, gas, electricity and other fuels".

- The 1% rise in food prices was mainly due to higher prices for vegetables, "milk, cheese and eggs" and, to a lesser extent, fish and seafood. In contrast, prices of oils and fats continued to fall; prices of bread, cereals and fruit declined.
- Transport-related costs rose by 0.3% as a result of the increase in the cost of purchasing vehicles and transport services (particularly air and road passenger transport).

Compared to the same month in 2022, the general price level rose by 7.8% in May 2023, mainly as a result of the rise in food prices by 11.8% and a 16.2% rise in transport costs.

On average over the past twelve months, the inflation rate in May stood at 7.5%, exceeding the 3% threshold set by CEMAC. This increase was mainly as a result of the 13.7% rise in food prices and 8.4% rise in prices of furniture, household goods and routine maintenance items.

The underlying inflation rate¹, which excludes the prices of petroleum products and cooking gas in particular, rose to 6.9%, following an increase of 6.8% in April 2023. Inflation was not only driven by fresh produce and energy products, whose prices rose by 11.7% and 3.3% respectively.

Depending on the product origin, inflation is more local. It was greater for local products, whose prices rose by 8.0%, than for imported products, with a lesser increase of 5.9%.

Box: Transition from the CPI to the HICP

The Harmonized Index of Consumer Prices (HICPs), which will henceforth be published monthly at national level, replaces the Consumer Price Index (CPI) which was published until the end of 2022. It is prepared in keeping with CEMAC regulation No. 03/21-CEMAC-UEACC-M-36.

The HICPs takes into account the new structure of final household consumption resulting from the fifth Cameroon Household Survey (ECAM5) in 2022. Updating the basket of goods and services also makes it possible to calculate a HICPs that reflects changes in household final consumption habits. Transition from the 2022 base to the 2011 base is made by multiplying the HICPs by the connection coefficient, which is 1.27865804 for the overall index.

It should be noted that connection operations do not change price variations from one period to another. A methodological note on the implementation of the HICPs will be published at a later date.

The detailed brief on price trends in the first half of 2023 will be prepared and published by 31 July 2023 at the latest.

Table 1: Trends in household final consumption prices

Change (%)	May 2022	March 2023	April 2023	May 2023
Monthly	0.6	0.8	0.7	0.4
Year-on-year	5.9	8.5	8.0	7.8
On average over the past 12 months	3.5	7.1	7.3	7.5

¹ Excluding products with high price variability

Figure 1: Trends in household final consumption prices

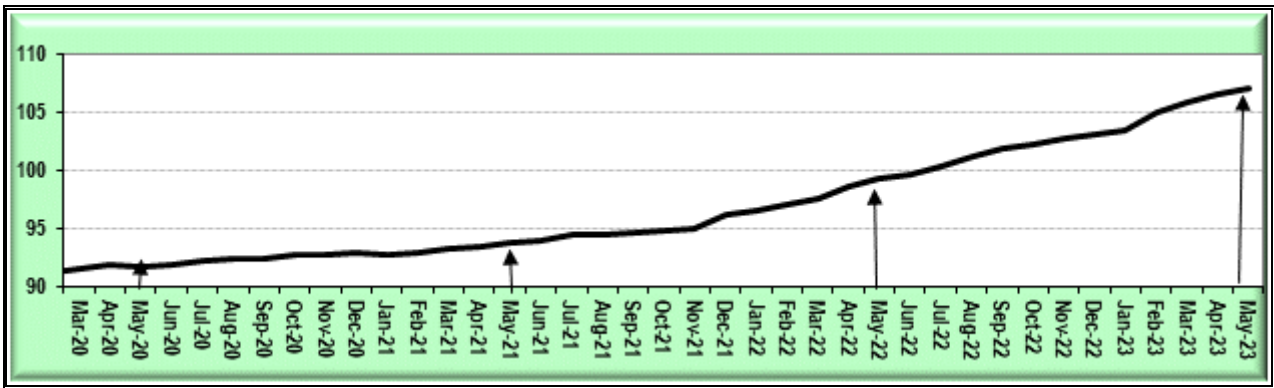
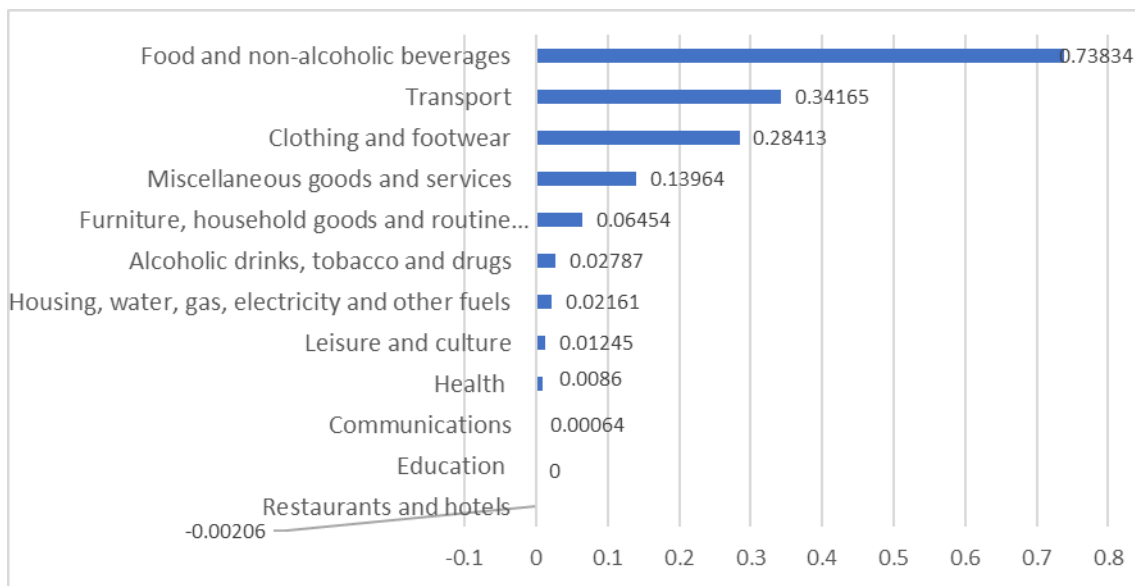


Figure 2: Contributions of consumption functions to the monthly change in the index



Note to the reader:

- Contribution to the monthly change in the consumer price index presented is an indicator used to analyse the impact of each product category on the overall change in the consumer price index. For example, out of a monthly change of 0.4% recorded this month, the “food and non-alcoholic beverages” category contributed 0.3 percentage point.
- A positive contribution from a category shows that it is contributing to the rise in the consumer price index, meanwhile a negative contribution indicates that it is exerting a downward influence.
- The sum of contributions to the monthly change in the index corresponds to the monthly change.

Figure 3: Trends in household final consumption prices by product origin

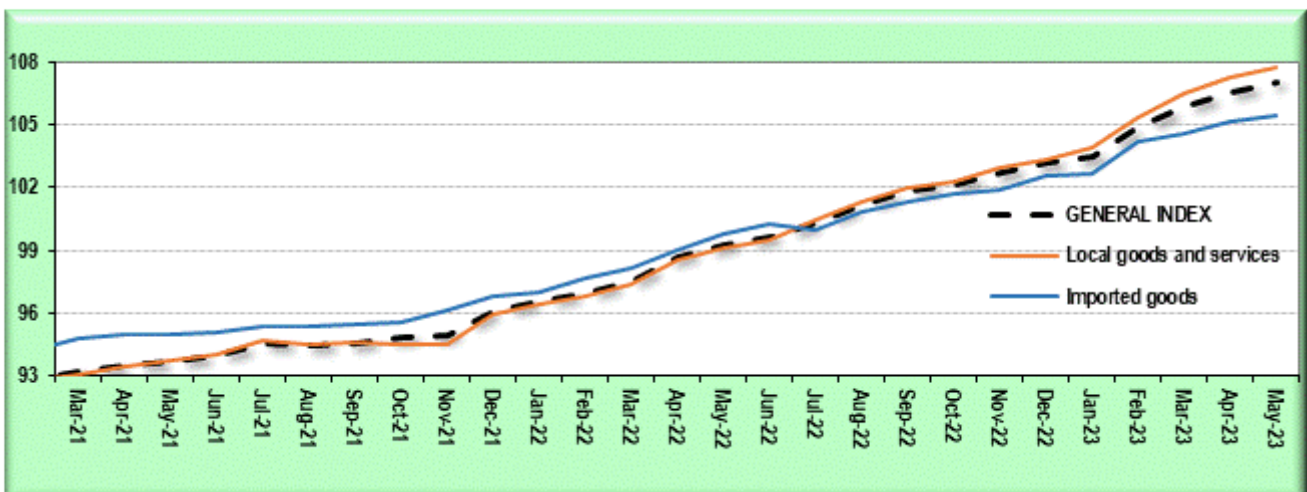


Table 2: Trends in Harmonized Index of Consumer Prices (Base 100 year 2022)

CONSUMPTION FUNCTION	Index					Changes		
	Jan 23	Feb 23	March 23	April 23	May 23	May 23/April 23	May 23/May 22	June 22 to May 23/June 21 to May 22
Food and non-alcoholic beverages	106.6	107.1	107.4	108.7	109.8	1.0%	11.4%	13.5%
Food products	106.7	107.3	107.6	108.9	110.0	1.0%	11.6%	13.7%
<i>Bread and cereals</i>	105.3	106.6	107.3	108.0	107.9	-0.1%	7.1%	15.9%
<i>Meat</i>	103.5	104.0	104.4	104.8	105.0	0.1%	0.2%	10.3%
<i>Fishes and seafood</i>	106.4	107.7	109.3	107.7	109.0	1.2%	11.9%	14.5%
<i>Milk, cheese and eggs</i>	104.8	105.6	106.5	106.5	106.9	0.3%	11.4%	15.1%
<i>Oils and fats</i>	111.2	110.0	108.5	106.3	104.8	-1.5%	15.8%	27.8%
<i>Fruits</i>	109.3	110.9	112.0	113.0	112.5	-0.5%	14.0%	3.2%
<i>Vegetables</i>	108.9	108.7	108.6	114.7	119.2	3.9%	23.0%	11.0%
<i>Sugar and confectionery</i>	104.6	105.1	105.8	106.6	106.5	0.0%	8.3%	7.6%
<i>Food products n.e.c.</i>	106.5	107.3	106.6	107.2	107.8	0.6%	6.3%	10.2%
Non-alcoholic drinks	101.9	102.3	102.5	102.7	102.7	0.1%	3.1%	4.3%
Alcoholic drinks, tobacco and drugs	101.7	101.9	102.2	103.6	103.7	0.1%	4.4%	4.3%
Clothing and footwear	102.1	102.6	103.0	104.1	104.1	0.0%	4.3%	4.4%
Housing, water, gas, electricity and other fuels	101.7	102.4	102.6	102.7	103.1	0.3%	2.9%	2.3%
Furniture, household goods and routine household maintenance items	105.2	105.7	106.3	107.0	107.3	0.2%	8.5%	8.4%
Health	100.5	100.6	100.7	100.8	100.8	0.0%	0.9%	0.7%
Transport	101.1	109.7	114.9	115.3	115.6	0.3%	16.2%	7.0%
Communications	100.3	100.4	100.4	100.4	100.4	0.0%	0.7%	0.9%
Leisure and culture	101.1	101.2	101.4	101.4	101.5	0.1%	1.6%	1.8%
Education	102.2	102.3	102.3	102.3	102.3	0.0%	3.7%	3.4%
Restaurants and hotels	103.4	103.9	104.3	104.7	104.8	0.1%	5.3%	7.4%
Miscellaneous goods and services	103.6	104.2	104.3	104.8	105.1	0.3%	5.9%	5.8%
GENERAL INDEX	103.5	105.0	105.8	106.6	107.0	0.4%	7.8%	7.5%
SECONDARY NOMENCLATURE								
Local goods and services	103.9	105.4	106.5	107.3	107.8	0.5%	8.7%	8.0%
Imported goods	102.6	104.2	104.5	105.1	105.5	0.3%	5.7%	5.9%
Energy	102.0	106.8	107.2	107.5	107.9	0.4%	8.1%	3.3%
Fresh products	107.8	108.2	108.7	111.3	114.0	2.4%	16.1%	11.7%
Excluding fresh products and energy	103.0	104.3	105.3	105.8	105.8	0.1%	6.3%	6.9%
Yaounde	103.1	105.1	106.1	107.2	107.4	0.2%	8.1%	7.9%
Douala	104.0	105.0	105.8	106.6	107.2	0.5%	7.7%	7.3%
Maroua	103.0	103.7	104.8	105.7	106.6	0.9%	7.1%	6.6%
Bafoussam	104.2	105.8	105.9	106.1	106.3	0.2%	8.1%	8.2%
Buea	103.1	104.9	105.9	106.3	107.1	0.8%	7.7%	8.0%
Garoua	104.5	104.9	105.5	105.6	105.8	0.2%	6.7%	6.3%
Ebolowa	103.3	105.4	106.6	106.5	106.8	0.3%	7.7%	6.4%
Ngaoundere	102.0	105.2	105.8	106.0	107.5	1.5%	7.1%	7.8%
Bertoua	102.7	104.7	106.7	108.6	108.2	-0.4%	11.2%	8.5%
Bamenda	103.5	104.8	105.6	105.8	105.9	0.1%	6.7%	7.4%