



The Cayman Islands'
2016
Consumer Price Index Basket

MARCH 2017



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MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
THE CAYMAN ISLANDS GOVERNMENT**

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1. INTRODUCTION

This report presents the **2016 Consumer Price Index (CPI)** basket of the Cayman Islands. The 2016 CPI “basket” is the set of goods and services which shall be the basis for estimating the general consumer price level in the Cayman Islands starting in the third quarter of 2017. This new basket will therefore replace the 2008 CPI basket currently in use.

The CPI basket is derived from the preliminary results of the Household Budget Survey (HBS) 2015 conducted by the Economics and Statistics Office (ESO) as presented in “The Cayman Islands Household Budget Survey 2015 Report” published by the ESO in June 2016¹. Since June 2016, the ESO conducted two major activities to compile the 2016 CPI basket:

- (1) Revision of the preliminary estimates of household consumption expenditure as of June 2016.

This exercise involved the alignment of the estimates with the technical advice received from the previous Report’s Consultant, Dr. Paul Armknecht (former Price Statistics Adviser of the Caribbean Technical Assistance Centre (CARTAC)) and Mr. Zia Abbasi (CARTAC Real Sector Adviser) in July 2016.

The estimates were also reviewed vis-à-vis various administrative data from other government data collection entities, and financial statements submitted to the ESO for the system of national accounts. Expenditures that were misclassified or inadvertently added were also corrected; and

- (2) Conduct of quarterly outlets surveys

Data were collected on the top two/three items (varieties/brands) sold by key outlets/providers for each selected product from the HBS 2015 preliminary results and the subsequent review mentioned above. The surveys started in the third quarter of 2016. The final items for each product were selected based on the results of the surveys in the third and fourth quarters of 2016.

The CPI basket is dated 2016 although the underlying expenditures are derived from the HBS 2015, mainly due to the second activity stated above which means that all samples of goods and services that comprise the basket are representative of household purchases in 2016 rather than 2015. The 2015 expenditures were not repriced to 2016; it may be noted

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http://www.eso.ky/UserFiles/page_docs/dfs/uploads/the_cayman_islands_household_budget_surv.pdf

that the average inflation rate in 2016 was -0.6 percent which suggests the relative stability of prices between 2015 and 2016 (albeit this inflation rate is based on the current basket). This also followed the advice of Dr. Armknecht.

Section 2 of this Report presents the final estimates of the total household consumption expenditure arising from the review and revision exercise. It also presents tables on expenditures down to the product level and their corresponding weights in the CPI basket for the twelve divisions in the Cayman Islands' Classification of Individual Consumption According to Purpose (COICOP). The final expenditure of some products include the expenditure of "excluded" products within the same COICOP class. The excluded products are those with shares in the total consumption expenditure below 2 per thousand dollars for non-food products and 1 per thousand dollars for food products. (However, there are exemptions to these selection criteria such as seasonings (flavourings, colourings and additives), clothing for infants and children and other products that are considered basic or staple household needs.

Section 3 presents the final estimates by division for the 2016 CPI basket in comparison with the 2008 CPI basket.

The background information on the HBS 2015, along with the key concepts and definitions used in the estimation of household consumption expenditures and their classification were presented in the preliminary report and are not repeated in this Report.

2. HOUSEHOLD CONSUMPTION EXPENDITURE: FINAL ESTIMATES

This section presents a summary of the final household consumption expenditures in the Cayman Islands in 2015 by COICOP division as compared to the preliminary estimates, and an explanation of the sources of the key changes. It also presents the tables of the final expenditure and corresponding weight (per \$000) of all products, classes and groups in each division.

2.1 Household consumption expenditure by division: final estimates

The table below provides a summary of the final estimate of the Cayman Islands' household consumption expenditures in March 2017, along with the comparative estimates published in June 2016 derived from the 2015 HBS:

Table 1: Household Consumption Expenditure from the 2015 HBS

Code	COICOP DIVISION	Household Consumption Expenditure (\$)		Adjustment
		March 2017	June 2016	
01	FOOD & NON-ALCOHOLIC BEVERAGES	113,497,899	113,497,899	-
02	ALCOHOLIC BEVERAGES AND TOBACCO	38,356,909	38,356,909	-
03	CLOTHING AND FOOTWEAR	57,181,186	57,181,186	-
04	HOUSING, WATER, ELECTRICITY, GAS and OTHER FUELS	574,361,882	559,070,432	15,291,450
05	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	73,766,321	71,088,972	2,677,349
06	HEALTH	35,931,684	35,931,684	-
07	TRANSPORT	278,191,966	278,191,966	-
08	COMMUNICATION	67,170,812	67,170,812	-
09	RECREATION AND CULTURE	101,207,753	101,207,753	-
10	EDUCATION	65,615,146	65,615,146	-
11	RESTAURANTS AND HOTELS	143,343,545	143,343,545	-
12	MISCELLANEOUS GOODS AND SERVICES	168,592,153	166,409,378	2,182,775
	TOTAL CONSUMPTION EXPENDITURE	1,717,217,256	1,697,065,682	20,151,574

Table 2: Summary of the 2016 CPI Basket

Code	COICOP DIVISION	Number of Groups (3-digit)	Number of Classes (4-digit)	Number of products (5-digit)	Total Expenditure in \$	Total Weight in the CPI Basket (Per \$000)
01	FOOD & NON-ALCOHOLIC BEVERAGES	2	11	31	113,497,899	66.094
02	ALCOHOLIC BEVERAGES AND TOBACCO	2	4	4	38,356,909	22.337
03	CLOTHING AND FOOTWEAR	3	3	9	57,181,186	33.299
04	HOUSING, WATER, ELECTRICITY, GAS and OTHER	5	6	8	574,361,882	334.472
05	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	6	9	16	73,766,321	42.957
06	HEALTH	3	6	7	35,931,684	20.924
07	TRANSPORT	3	9	15	278,191,966	162.002
08	COMMUNICATION	2	2	4	67,170,812	39.116
09	RECREATION AND CULTURE	7	4	15	101,207,753	58.937
10	EDUCATION	4	4	5	65,615,146	38.210
11	RESTAURANTS AND HOTELS	2	3	6	143,343,545	83.474
12	MISCELLANEOUS GOODS AND SERVICES	6	10	13	168,592,153	98.178
	ALL DIVISIONS	45	71	133	1,717,217,256	1,000.000

2.2 Sources of revisions to the preliminary results of HBS 2015

Revisions were made in the published preliminary estimates for the following divisions:

(1) *Housing, water, electricity, gas and other fuels* - estimates for four (4) groups in this division were revised:

(a) *Imputed rent for owner-occupied housing* - to align the estimates with accepted CPI estimation practice, imputed rent was adjusted downward by the amount of expenditure for maintenance and minor repair of dwellings. This is simply to avoid double counting since the latter is implicit in the former.

(b) *Maintenance and minor repair of dwellings* - the preliminary estimates captured only the direct expenditure of home owners for this group of expenditures. However, HBS 2015 shows that 20.3 percent of the home owners paid “strata” which is a fee paid to a property manager (or a home owner’s association) for the maintenance and minor repair (among others) of dwellings that belong to a complex (apartment or condominium). The estimates for the included products were therefore adjusted upward by 20.3 percent.

(c) *Electricity* - the upward revision was based on data for residential customers in 2015 from the two major providers in the country. In addition, Census 2010 data shows that 0.5 percent of all households use their own generators for electricity. Hence, the estimate from the providers was adjusted upward by the same percentage. Some items that were inadvertently included in this class (electric heaters) were moved to the household equipment division.

(d) *Water* - the upward revision was based on data on water consumption by residential customers of the two major providers in the country (which are also published in the Compendium of Statistics 2015).

(2) *Household equipment* - the addition to this division came from the reclassification of items that were inadvertently included in the housing division, such as electric heaters and similar items.

(3) *Miscellaneous services* - there are two major adjustments made for this division:

(a) Bank interest charges for financing consumption items are eligible in the CPI such as services for checking accounts, safe deposit boxes and other fees charged for bank services to consumers for maintaining their accounts². Charges on such financial services were missing from the preliminary estimates. However, such

² Culled from Dr. Armknecht’s review of the draft CPI basket report (March 13, 2017).

expenditures are shown from administrative data on fees and charges by banks and other financial institutions from the Cayman Islands Monetary Authority (CIMA) and primary data collected for 2015 by the ESO System of National Accounts Unit from the relevant entities. Therefore, these expenditures were included in the final estimate.

Fees for pure financial transactions such as fees for remittance transfers and asset reallocations are not consumption items and are therefore excluded.

- (b) The total amount of strata payment (as mentioned earlier) was inadvertently added as home contents insurance in the preliminary estimates. However, further review of the responses to HBS 2015 indicate that majority of this payment was used for house (structure) insurance, with the remaining portion largely for maintenance and minor repair. Therefore the total amount of strata payments was taken out from the final estimate.

2.3 Other reviews

The majority of household goods consumed in the Cayman Islands are imported as the country has no significant manufacturing sector. Hence, the estimated expenditures for goods in the HBS 2015 across divisions were reviewed vis-à-vis the merchandise imports data from the Customs Department.

Data from the Department of Vehicle and Drivers Licensing (DVDL) and Customs Department were used to validate the expenditure on vehicles. Data from the Information Communication Technology Authority (ICTA) was also used in reviewing the estimates for communication expenditures.

The above-mentioned reviews did not yield significant variation from the HBS 2015 estimates.

2.4 Food and non-alcoholic beverages

Table 3 Expenditures and Weights: Food and Non-Alcoholic Beverages

Group (3-Digit)	Class (4-Digit)	Product (5-Digit)	Expenditure (\$)	Weight
011 FOOD			88,868,817	51.752
	0111 - BREADS & CEREALS		14,610,885	8.508
		01111 BAKERY PRODUCTS	8,915,344	5.192
		01112 CEREALS & CEREAL PRODUCTS	5,695,541	3.317
	0112 - MEAT & MEAT PRODUCTS		15,211,266	8.858
		01121 BEEF - FRESH or FROZEN	4,236,606	2.467
		01122 PORK - FRESH or FROZEN	1,658,108	0.966
		01125 PRESERVED MEAT: Smoked, Cured, Canned, Cooked	4,795,366	2.793
		01128 CHICKEN - FRESH or FROZEN	4,521,187	2.633
	0113 FISH & SEAFOOD		5,091,159	2.965
		01131 LOCAL FISH - FRESH or FROZEN	1,804,021	1.051
		01132 IMPORTED FISH - FRESH or FROZEN	2,343,947	1.365
		01133 CANNED FISH	943,191	0.549
	0114 MILK, CHEESE & EGGS		12,279,658	7.151
		01141 MILK	6,464,799	3.765
		01144 OTHER DAIRY PRODUCTS	1,582,365	0.921
		01145 EGGS	1,766,095	1.028
		01146 CHEESE	2,466,399	1.436
	0115 ALL OILS & FATS		2,837,986	1.653
		01151 ALL OILS & FATS	2,837,986	1.653
	0116 FRUITS		9,668,286	5.630
		01161 FRESH FRUITS	9,668,286	5.630
	0117 VEGETABLES		12,841,700	7.478
		01171 FRESH VEGETABLES	10,114,588	5.890
		01174 DRIED VEGETABLES	631,899	0.368
		01175 ROOT VEGETABLES	2,095,213	1.220
	0118 SUGAR, JAM, HONEY, CHOCOLATE & CONFECTIONERY		9,018,255	5.252
		01181 SUGAR	1,481,403	0.863
		01183 SWEETS & CHOCOLATES	1,668,463	0.972
		01184 PACKAGED SNACK FOODS	4,608,858	2.684
		01185 ICE CREAM & STICK CONFECTIONS	1,259,530	0.733
	0119 FOOD PRODUCTS, NEC		7,309,621	4.257
		01191 SOUPS	486,585	0.283
		01192 FLAVOURINGS, COLOURINGS & ADDITIVES	4,653,103	2.710
		01193 PREPARED & SEMI-PREPARED FOOD	2,169,933	1.264

Table 3 (con't.) Expenditures and Weights: Food and Non-Alcoholic Beverages

Group (3-Digit)	Class (4-Digit)	Product (5-Digit)	Expenditure (\$)	Weight	
012 NON-ALCOHOLIC BEVERAGES			24,629,082	14.342	
	0121 COFFEE, TEA & COCOA			2,480,344	1.444
		01211	TEA	668,687	0.389
		01212	COFFEE	1,232,363	0.718
		01213	COCOA & OTHER FOOD BEVERAGES	579,295	0.337
0122 MINERAL WATERS, SOFT DRINKS, FRUIT & VEGETABLE JUICES			22,148,738	12.898	
	01221	MINERAL or SPRING WATER (DRINKING WATER SOLD IN CONTAINERS)	11,382,159	6.628	
	01222	CARBONATED SOFT DRINKS	4,279,222	2.492	
	01223	FRUIT JUICES - CANNED, CARTON, BOTTLED	6,487,357	3.778	
DIVISION TOTAL					
01 FOOD & NON-ALCOHOLIC BEVERAGES			113,497,899	66.094	

2.5 Alcoholic beverages and tobacco

Table 4 Expenditures and Weights: Alcoholic Beverages & Tobacco

Group (3-Digit)	Class (4-Digit)	Product (5-Digit)	Expenditure (\$)	Weight	
021 ALCOHOLIC BEVERAGES			31,584,764	18.393	
	0211	SPIRITS	5,522,849	3.216	
		02110	SPIRITS & ALCOHOLIC CORDIALS	5,522,849	
	0212	WINE	11,485,329	6.688	
		02120	WINE	11,485,329	6.688
	0213	BEER	14,576,586	8.488	
		02130	BEER	14,576,586	8.488
022 TOBACCO	0221	TOBACCO	6,772,145	3.944	
		02210	TOBACCO	6,772,145	3.944
DIVISION TOTAL					
02 ALCOHOLIC BEVERAGES AND TOBACCO			38,356,909	22.337	

2.6 Clothing and footwear

Table 5 Expenditures and Weights: Clothing and Footwear

Group (3 - Digit)	Class (4 - Digit)	Product (5 - Digit)	Expenditure (\$)	Weight
031 - CLOTHING (LOCAL)			24,798,598	14.441
	0312 - GARMENTS		24,798,598	14.441
		03121 - MEN'S GARMENTS	10,545,034	6.141
		03122 - BOY'S (UNDER 14) GARMENTS	2,228,271	1.298
		03123 - WOMEN'S GARMENTS	9,757,038	5.682
		03124 - GIRL'S (UNDER 14) GARMENTS	1,719,554	1.001
	03125 - INFANTS (UNDER 2 YEARS) CLOTHING AND CLOTHING ACCESSORIES	548,700	0.320	
032 - FOOTWEAR (LOCAL)			6,760,265	3.937
	0321 - SHOES AND OTHER FOOTWEAR		6,760,265	3.937
		03211 - MEN AND BOYS (14 YEARS AND OVER)	3,119,570	1.817
		03212 - WOMEN AND GIRLS (14 YEARS AND OVER)	2,832,729	1.650
		03213 - INFANTS AND CHILDREN (UNDER 14 YEARS OLD)	807,967	0.471
033 CLOTHING AND FOOTWEAR (ABROAD)			25,622,323	14.921
DIVISION TOTAL				
03 CLOTHING AND FOOTWEAR			57,181,186	33.299

2.7 Housing, water, electricity, gas and other fuels

Table 6 Expenditures and Weights: Housing, Water, Electricity, Gas and Other Fuels

Group (3-Digit)	Class (4-Digit)	Product (5-Digit)	Expenditure (\$)	Weight
041 ACTUAL RENTALS FOR HOUSING			147,149,562	85.691
	0411 ACTUAL RENTALS PAID by TENANTS		147,149,562	85.691
		04111 RENTALS FURNISHED/UNFURNISHED	147,149,562	85.691
042 IMPUTED RENTALS FOR HOUSING			291,125,152	169.533
	0421 IMPUTED RENTALS FOR OWNERS		291,125,152	169.533
		04211 IMPUTED RENTALS FOR OWNERS OCCUPYING THEIR MAIN RESIDENCE	291,125,152	169.533
043 MAINTENANCE AND MINOR REPAIR OF DWELLING			7,506,434	4.371
	0433 MATERIALS & SERVICES FOR MAINTENANCE & MINOR REPAIR OF DWELLING		7,506,434	4.371
		04331 PAINTING	3,979,630	2.317
		04334 PLUMBING	2,072,229	1.207
		04335 ELECTRICAL	1,454,575	0.847
044 WATER SUPPLY AND OTHER MISCELLANEOUS SERVICES RELATED TO THE DWELLING			32,163,714	18.730
	0441 WATER SUPPLY		32,163,714	18.730
		04411 WATER SUPPLY	32,163,714	18.730
045 ELECTRICITY, GAS AND OTHER FUELS			96,417,021	56.147
	0451 ELECTRICITY		93,851,244	54.653
		04511 ELECTRICITY	93,851,244	54.653
	0452 GAS		2,565,777	1.494
		04521 GAS	2,565,777	1.494
DIVISION TOTAL				
04 HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS			574,361,882	334.472

2.8 Furnishings, household equipment, and routine household maintenance

**Table 7 Expenditures and Weights:
Furnishings, Household Equipment, and Routine Household Maintenance**

Group (3-Digit)	Class (4-Digit)	Products (5-Digit)	Expenditure (\$)	Weight
051- FURNITURE AND FURNISHINGS, CARPETS AND OTHER FLOOR COVERINGS			13,373,360	7.788
	0511 - FURNITURE AND FURNISHINGS		13,373,360	7.788
		05111 - LIVING OR RECREATION ROOM	5,317,521	3.097
		05112 - DINING ROOM FURNITURE	1,079,233	0.628
		05113 - KITCHEN FURNITURE	931,285	0.542
		05114 - BEDROOM FURNITURE	4,082,875	2.378
	05119 - OTHER FURNISHINGS AND FURNITURE	1,962,448	1.143	
052 HOUSEHOLD TEXTILES			5,332,207	3.105
	0520 - HOUSEHOLD TEXTILES		5,332,207	3.105
		05202 - READY MADE ARTICLES	1,520,544	0.885
		05203 - BEDDINGS	2,565,330	1.494
	05204 - TOWELS AND TABLE LINENS	1,246,333	0.726	
053 - HOUSEHOLD APPLIANCES			13,450,959	7.833
	0531 - MAJOR HOUSEHOLD APPLIANCES WHETHER ELECTRIC OR NOT		7,956,231	4.633
		05311 - MAJOR KITCHEN APPLIANCES	2,434,031	1.417
		05312 - MAJOR LAUNDRY APPPLIANCES	1,018,570	0.593
		05314 - MAJOR AIR AND WATER APPLIANCES	4,503,630	2.623
	0532 - SMALL ELECTRIC HOUSEHOLD APPLIANCES		1,637,700	0.954
		05320 - SMALL ELECTRIC HOUSEHOLD APPLIANCES	1,637,700	0.954
0533 - REPAIR OF HOUSEHOLD APPLIANCES			3,857,028	2.246
	05330 - REPAIR OF HOUSEHOLD APPLIANCES	3,857,028	2.246	

**Table 7 (con't.) Expenditures and Weights:
Furnishings, Household Equipment, and Routine Household Maintenance**

Group (3-Digit)	Class (4-Digit)	Products (5-Digit)	Expenditure (\$)	Weight
054 - GLASSWARE, TABLEWARE AND HOUSEHOLD UTENSILS	0540 - GLASSWARE, TABLEWARE AND HOUSEHOLD UTENSILS		3,572,475	2.080
			3,572,475	2.080
		05402 - CUTLERY, FLATWARE, SILVERWARE	2,593,898	1.511
		05403 - NON-ELECTRIC EQUIPMENT	978,577	0.570
055 - TOOLS AND EQUIPMENT FOR HOUSE AND GARDEN	0552 - SMALL TOOLS AND MISCELLANEOUS ACCESSORIES		2,788,344	1.624
			2,788,344	1.624
		05525- SMALL ELECTRICAL ACCESSORIES	2,788,344	1.624
056 - GOODS AND SERVICES FOR ROUTINE HOUSEHOLD MAINTENANCE			34,301,360	19.975
	0561 - NON-DURABLE HOUSEHOLD GOODS		20,446,868	11.907
		05611 - CLEANING AND MAINTENANCE PRODUCTS	18,084,865	10.531
		05613 - PAPER/PLASTIC PRODUCTS	2,362,003	1.375
	0562 - DOMESTIC SERVICES AND HOUSEHOLD SERVICES		14,802,109	8.620
		05621 - EMPLOYED STAFF (PAID STAFF PRIVATELY EMPLOYED)	14,802,109	8.620
DIVISION TOTAL				
05 FURNISHINGS, HOUSEHOLD EQUIPMENT, AND ROUTINE HOUSEHOLD MAINTENANCE			73,766,321	42.957

2.9 Health

Table 8 Expenditures and Weights: Health

Group (3 - Digit)	Class (4 - Digit)	Product (5 - Digit)	Expenditure (\$)	Weight
061 - MEDICINAL PRODUCTS, APPLIANCES AND EQUIPMENT				
			15,113,986	8.801
	0611 - PHARMACEUTICAL PRODUCTS		11,516,142	6.706
		06111 - MEDICINAL PREPARATIONS, MEDICINAL DRUGS, PATENT MEDICINES	11,516,142	6.706
	0613 - THERAPEUTIC APPLIANCES AND EQUIPMENT		3,597,844	2.095
		06131 - THERAPEUTIC APPLIANCES AND	3,597,844	2.095
062 - OUTPATIENT SERVICES				
			13,867,058	8.075
	0621 - MEDICAL SERVICES		9,223,940	5.371
		06211 - MEDICAL SERVICES	9,223,940	5.371
	0622 - DENTAL SERVICES		2,872,254	1.673
		06221 - DENTAL SERVICES	2,872,254	1.673
	0623 - PARAMEDICAL SERVICES		1,770,864	1.031
		06231 - PARAMEDICAL SERVICES	1,770,864	1.031
063 - HOSPITAL SERVICES (Provides inpatient care under the direct supervision)				
			6,950,640	4.048
	0630 - HOSPITAL SERVICES (Provides inpatient care under the direct supervision)		6,950,640	4.048
		06301 - BASIC HOSPITAL SERVICES	2,858,171	1.664
		06302 - MEDICAL SERVICES	4,092,469	2.383
DIVISION TOTAL				
06 HEALTH			35,931,684	20.924

2.10 Transport

Table 9 Expenditures and Weights: Transport

Group (3 - Digit)	Class (4 - Digit)	Product (5 - Digit)	Expenditure (\$)	Weight	
071 - PURCHASE OF VEHICLES			61,526,678	35.829	
	0711 - PURCHASE OF MOTOR CARS			61,526,678	35.829
		07111 - NEW MOTOR VEHICLES	29,624,175	17.251	
		07112 - USED MOTOR VEHICLES	31,902,503	18.578	
072 - OPERATION OF PERSONAL TRANSPORT EQUIPMENT			123,968,553	72.192	
	0721 - SPARE PARTS AND ACCESSORIES FOR PERSONAL TRANSPORT EQUIPMENT			8,238,296	4.797
		07211 - SPARE PARTS AND ACCESSORIES FOR PERSONAL TRANSPORT EQUIPMENT	8,238,296	4.797	
	0722 - FUELS AND LUBRICANTS FOR PERSONAL TRANSPORT EQUIPMENT			75,400,826	43.909
		07221 - FUELS	74,607,359	43.447	
		07222 - LUBRICANTS	793,467	0.462	
	0723 - MAINTENANCE AND REPAIR OF PERSONAL TRANSPORT EQUIPMENT			21,383,162	12.452
		07231 - MAINTENANCE AND REPAIR OF PERSONAL TRANSPORT AUTOMOBILES	21,383,162	12.452	
	0724 - OTHER SERVICES IN RESPECT OF PERSONAL TRANSPORT EQUIPMENT			18,946,269	11.033
		07243 - PERSONAL DRIVING EXPENSES	1,631,434	0.950	
		07244 - ROAD WORTHINESS TEST AND VEHICLE LICENSING/BOAT LICENSING	7,748,378	4.512	
		07246 - HIRE OF RENTAL VEHICLE	8,562,367	4.986	
		07247 - FINES - (PARKING, SPEEDING)	1,004,089	0.585	

Table 9 (con't.) Expenditures and Weights: Transport

Group (3 - Digit)	Class (4 - Digit)	Product (5 - Digit)	Expenditure (\$)	Weight
073 - TRANSPORT SERVICES			92,696,735	53.981
	0730 - OTHER TRANSPORT INSIDE FOREIGN COUNTRIES AND BETWEEN FOREIGN COUNTRIES		1,436,573	0.837
		07300 - OTHER TRANSPORT INSIDE FOREIGN COUNTRIES AND BETWEEN FOREIGN COUNTRIES	1,436,573	0.837
	0732 - PASSENGER TRANSPORT BY ROAD		5,170,146	3.011
		07321 - PASSENGER TRANSPORT BY	3,873,896	2.256
		07324 - TAXI	1,296,250	0.755
	0733 - PASSENGER TRANSPORT BY AIR		80,305,887	46.765
		07331 - TRANSPORTATION BY AIR	80,305,887	46.765
	0736 - OTHER PURCHASED TRANSPORT SERVICES		5,784,128	3.368
		07361 - OTHER PURCHASED TRANSPORT SERVICES	5,784,128	3.368
DIVISION TOTAL				
07 TRANSPORT			278,191,966	162.002

2.11 Communication

Table 10 Expenditures and Weights: Communication

Group (3 - Digit)	Class (4 - Digit)	Products (5 - Digit)	Expenditure (\$)	Weight
082 - TELEPHONE AND TELEFAX EQUIPMENT			5,900,988	3.436
	0820 - TELEPHONE AND TELEFAX EQUIPMENT		5,900,988	3.436
		08201 - PURCHASE OF TELEPHONE AND TELEFAX EQUIPMENT	5,900,988	3.436
083 - TELEPHONE AND TELEFAX SERVICES			61,269,823	35.680
	0830 - TELEPHONE AND TELEFAX SERVICES		61,269,823	35.680
		08301 - INSTALLATION AND SUBSCRIPTION COST	40,930,786	23.836
		08302 - TELEPHONE CALL COST	5,646,675	3.288
		08304 - INTERNET CONNECTION SERVICES AND INFORMATION TRANSMISSION SERVICES	14,692,363	8.556
DIVISION TOTAL				
08 COMMUNICATION			67,170,812	39.116

2.12 Recreation and Culture

Table 11 Expenditures and Weights: Recreation and Culture

Group (3 - Digit)	Class (4 - Digit)	Product (5 - Digit)	Expenditure (\$)	Weight
091 - EQUIPMENT FOR THE RECEPTION, RECORDING AND REPRODUCTION OF SOUND AND PICTURES			7,155,603	4.167
	0911 - AUDIO-VISUAL, PHOTOGRAPHIC AND INFORMATION PROCESSING EQUIPMENT		3,932,522	2.290
		09111 - TELEVISIONS, VISUAL MEDIA PLAYERS	3,932,522	2.290
	0913 - INFORMATION PROCESSING EQUIPMENT		3,223,081	1.877
		09131 - PERSONAL COMPUTERS AND PERIPHERALS	3,223,081	1.877
092 - OTHER MAJOR DURABLES FOR RECREATION AND CULTURE			4,846,034	2.822
	0921 - OTHER MAJOR DURABLES FOR RECREATION AND CULTURE			
		09211 - MAJOR DURABLES FOR OUTDOOR RECREATION	4,846,034	2.822
093 - OTHER RECREATIONAL ITEMS AND EQUIPMENT, GARDENS AND PETS			18,271,236	10.640
	0931 - GAMES, TOYS AND HOBBIES		2,154,401	1.255
		09311 - GAMES, TOYS AND HOBBIES	2,154,401	1.255
	0932 - EQUIPMENT FOR SPORT, CAMPING, AND OPEN-AIR RECREATION		2,010,265	1.171
		09321 - SPORTS EQUIPMENT, CAMPING AND BEACH EQUIPMENT	2,010,265	1.171
	0933 - GARDENS, PLANTS, AND FLOWERS		2,278,824	1.327
		09331 - PLANTS AND FLOWERS	2,278,824	1.327
	0934 - PETS AND RELATED PRODUCTS		5,248,118	3.056
		09341 - PETS AND RELATED PRODUCTS	5,248,118	3.056
	0935 - VETERINARY AND OTHER SERVICES FOR PETS		6,579,628	3.832
09351 - VETERINARY AND OTHER SERVICES FOR PETS SUCH AS GROOMING, TRAINING		6,579,628	3.832	

Table 11 (con't.) Expenditures and Weights: Recreation and Culture

Group (3 - Digit)	Class (4 - Digit)	Product (5 - Digit)	Expenditure (\$)	Weight
094 - RECREATIONAL AND CULTURAL SERVICES			40,663,832	23.680
	0941 - RECREATION AND SPORTING SERVICES		15,210,242	8.857
		09411 - RECREATION AND SPORTING SERVICES	12,441,392	7.245
		09413 - INDIVIDUAL OR GROUP LESSONS	2,768,849	1.612
	0942 - CULTURAL SERVICES		25,453,590	14.823
		09421 - ADMISSIONS, ANNUAL SUBSCRIPTIONS AND SERVICES	7,689,507	4.478
		09426 - CABLE AND SATELLITE TELEVISION SERVICES	17,764,083	10.345
095 - NEWSPAPERS, BOOKS AND STATIONERY			5,252,617	3.059
	0951 - BOOKS		3,186,117	1.855
		09511 - ALL TYPES OF BOOKS	3,186,117	1.855
	0952 - NEWSPAPERS AND PERIODICALS		1,997,223	1.163
		09521 - NEWSPAPERS AND PERIODICALS	1,997,223	1.163
096 - PACKAGE HOLIDAYS	0960 - PACKAGE HOLIDAYS		20,930,810	12.189
		09601 - PACKAGE HOLIDAYS AND TOURS	20,930,810	12.189
097 - ENTERTAINMENT ABROAD	0970 - ENTERTAINMENT ABROAD		4,087,620	2.380
		09700 - ENTERTAINMENT ABROAD	4,087,620	2.380
DIVISION TOTAL				
09 RECREATION AND CULTURE			101,207,753	58.937

2.13 Education

Table 12 Expenditures and Weights: Education

Group (3 - Digit)	Class (4 - Digit)	Products (5 - Digit)	Expenditure (\$)	Weight
101 - Pre-Primary and Primary Education	1010 - PRE-PRIMARY AND PRIMARY EDUCATION		31,109,138.31	18.116
			31,109,138.31	18.116
		10101 - PRE-PRIMARY AND PRIMARY EDUCATION	31,109,138.31	18.116
102 - SECONDARY EDUCATION	1020 - SECONDARY EDUCATION		17,998,551.27	10.481
			17,998,551.27	10.481
		10201 - SECONDARY EDUCATION	17,998,551.27	10.481
104 - TERTIARY EDUCATION	1040 - TERTIARY EDUCATION		12,217,690.08	7.115
		10401 - LOCAL TERTIARY (COLLEGE/UNIVERSITY) EDUCATION	9,055,784.64	5.274
		10402 - FOREIGN TERTIARY EDUCATION	3,161,905.44	1.841
105 - EDUCATION NOT DEFINEABLE BY LEVEL	1050 - EDUCATION NOT DEFINABLE BY LEVEL		4,289,766.77	2.498
			4,289,766.77	2.498
		10501 - EDUCATION NOT DEFINABLE BY LEVEL	4,289,766.77	2.498
DIVISION TOTAL				
10 EDUCATION			65,615,146	38.210

2.14 Restaurants and hotels

Table 13 Expenditures and Weights: Restaurants and Hotels

Group (3 - Digit)	Class (4 - Digit)	Product (5 -Digit)	Expenditure (\$)	Weight
111 - CATERING SERVICES	1111 - RESTAURANTS, CAFES AND THE LIKE		125,678,388	73.187
			110,496,307	64.346
		11111 - BREAKFAST ITEMS PROVIDED BY LOCAL RESTAURANT, CAFÉ, BUFFETS AND/OR THE LIKE	24,798,755	14.441
		11112 - LUNCH ITEMS PROVIDED BY LOCAL RESTAURANT, CAFÉ, BUFFETS AND/ OR THE LIKE	41,566,351	24.206
	11113 - DINNER ITEMS PROVIDED BY LOCAL RESTAURANT, CAFÉ, BUFFETS AND/ OR THE LIKE	44,131,201	25.699	
	1112 - CANTEENS		15,182,081	8.841
		11125 - MEALS AND SNACKS BOUGHT OUT	5,265,112	3.066
11126 - SCHOOL MEALS		9,916,969	5.775	
112 - ACCOMMODATION SERVICES		17,665,157	10.287	
	1120 - ACCOMMODATION SERVICES		17,665,157	10.287
		11201 - ACCOMMODATION SERVICES (LOCAL & ABROAD)	17,665,157	10.287
DIVISION TOTAL				
11 RESTAURANTS AND HOTELS			143,343,545	83.474

2.15 Miscellaneous goods and services

Table 14 Expenditures and Weights: Miscellaneous Goods and Services

Group (3 - Digit)	Class (4 - Digit)	Product (5 -Digit)	Expenditure (\$)	Weight
121 - PERSONAL CARE			48,697,571	28.358
	1211 - HAIRDRESSING SALONS AND PERSONAL GROOMING ESTABLISHMENTS		21,345,352	12.430
		12111 - HAIRDRESSING AND BEAUTY SALONS	16,274,581	9.477
		12112 - BARBERS AND HAIRSTYLIST (MEN)	5,589,926	3.255
	1213 - OTHER APPLIANCES, ARTICLES AND PRODUCTS FOR PERSONAL CARE		26,784,848	15.598
		12132 - ARTICLES FOR PERSONAL HYGIENE	26,784,848	15.598
123 - PERSONAL EFFECTS NOT ELSEWHERE CLASSIFIED			7,219,900	4.204
	1231 - JEWELLERY, CLOCKS, AND WATCHES		3,930,875	2.289
		12311 - JEWELLERY	3,930,875	2.289
	1232 - OTHER PERSONAL EFFECTS		3,289,024	1.915
		12321 - TRAVEL GOODS AND CARRIERS OF PERSONAL EFFECTS	2,973,134	1.731
		12322 - ARTICLES FOR BABIES	315,890	0.184
124 - SOCIAL PROTECTION			9,668,966	5.631
	1240 - SOCIAL PROTECTION		9,668,966	5.631
		12401 - SOCIAL PROTECTION FOR THE ELDERLY AND DISABLED	3,448,257	2.008
		12402 - SOCIAL PROTECTION FOR CHILDREN	6,220,709	3.623

Table 14 (con't.) Expenditures and Weights: Miscellaneous Goods and Services

Group (3 - Digit)	Class (4 - Digit)	Product (5 -Digit)	Expenditure (\$)	Weight
125 - INSURANCE			82,976,783	48.320
	1252 - INSURANCE CONNECTED WITH THE DWELLING		5,241,788	3.052
		12522 - PREMIUM FOR HOME INSURANCE (CONTENTS)	5,241,788	3.052
	1253 - INSURANCE CONNECTED WITH HEALTH		57,649,805	33.572
		12530 - PREMIUM FOR PRIVATE SICKNESS AND ACCIDENT INSURANCE	57,649,805	33.572
	1254 - INSURANCE CONNECTED WITH TRANSPORT		20,085,190	11.696
		12541 - PREMIUM FOR VEHICLE INSURANCE	20,085,190	11.696
126 - FINANCIAL SERVICES			13,414,448	7.812
	1262 - OTHER FINANCIAL SERVICES		13,414,448	7.812
		12621 - OTHER FINANCIAL SERVICES	13,414,448	7.812
127 - OTHER SERVICES NOT ELSEWHERE CLASSIFIED			6,614,486	3.852
	1270 - OTHER SERVICES NOT ELSEWHERE CLASSIFIED		6,614,486	3.852
		12701 - OTHER SERVICES NOT ELSEWHERE CLASSIFIED	6,614,486	3.852
DIVISION TOTAL				
12 MISCELLANEOUS GOODS AND SERVICES			168,592,153	98.178

3. Comparison of the 2016 and 2008 CPI Baskets

The final estimates confirm the trend in the changes in consumer expenditures between the 2008 CPI basket and the 2016 CPI basket that were presented in the preliminary report.³

Table 15 Comparative Expenditures and Weights: 2008 and 2016 CPI Baskets

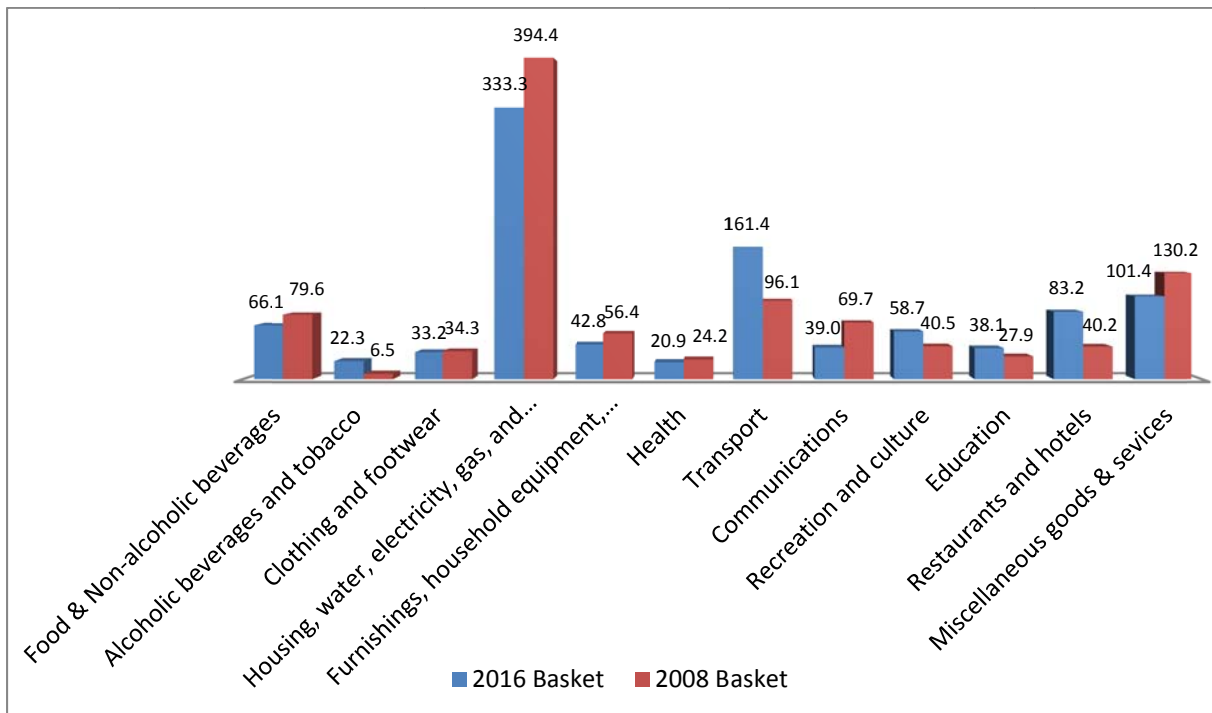
Code	COICOP DIVISION	Expenditure (in \$000)		Change (%)	Weight (Per \$000)		Change in Weight
		2016	2008		2016	2008	
01	FOOD & NON-ALCOHOLIC BEVERAGES	113,498	106,944	6.13	66.094	79.612	(13.518)
02	ALCOHOLIC BEVERAGES AND TOBACCO	38,357	8,733	339.22	22.258	6.501	15.757
03	CLOTHING AND FOOTWEAR	57,181	46,081	24.09	33.181	34.304	(1.123)
04	HOUSING, WATER, ELECTRICITY, GAS and OTHER FUELS	574,362	529,815	8.41	333.291	394.407	(61.116)
05	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	73,766	75,743	(2.61)	42.805	56.385	(13.580)
06	HEALTH	35,932	32,567	10.33	20.850	24.244	(3.394)
07	TRANSPORT	278,192	129,068	115.54	161.430	96.081	65.349
08	COMMUNICATION	67,171	93,640	(28.27)	38.978	69.708	(30.730)
09	RECREATION AND CULTURE	101,208	54,410	86.01	58.729	40.504	18.225
10	EDUCATION	65,615	37,495	75.00	38.075	27.912	10.163
11	RESTAURANTS AND HOTELS	143,344	53,976	165.57	83.180	40.181	42.999
12	MISCELLANEOUS GOODS AND SERVICES	168,592	174,848	(3.58)	101.362	130.161	(28.799)
	ALL DIVISIONS	1,717,217	1,343,321	27.83	1,000.000	1,000.000	

As shown in Table 15, despite the adjustments that increased the final estimates for the divisions of miscellaneous goods and services and furnishings, household equipment and routine maintenance the expenditure levels for these two divisions are lower than the 2008 estimates. Similarly, the upward adjustment for the division of housing, water, electricity, gas and other fuels did not enhance its relative share in the basket.

³ The preliminary report presented the expenditure estimates from the HBS 2015, whereas the table in this report presents the final expenditures repriced at 2008 prices and used in the 2008 CPI basket.

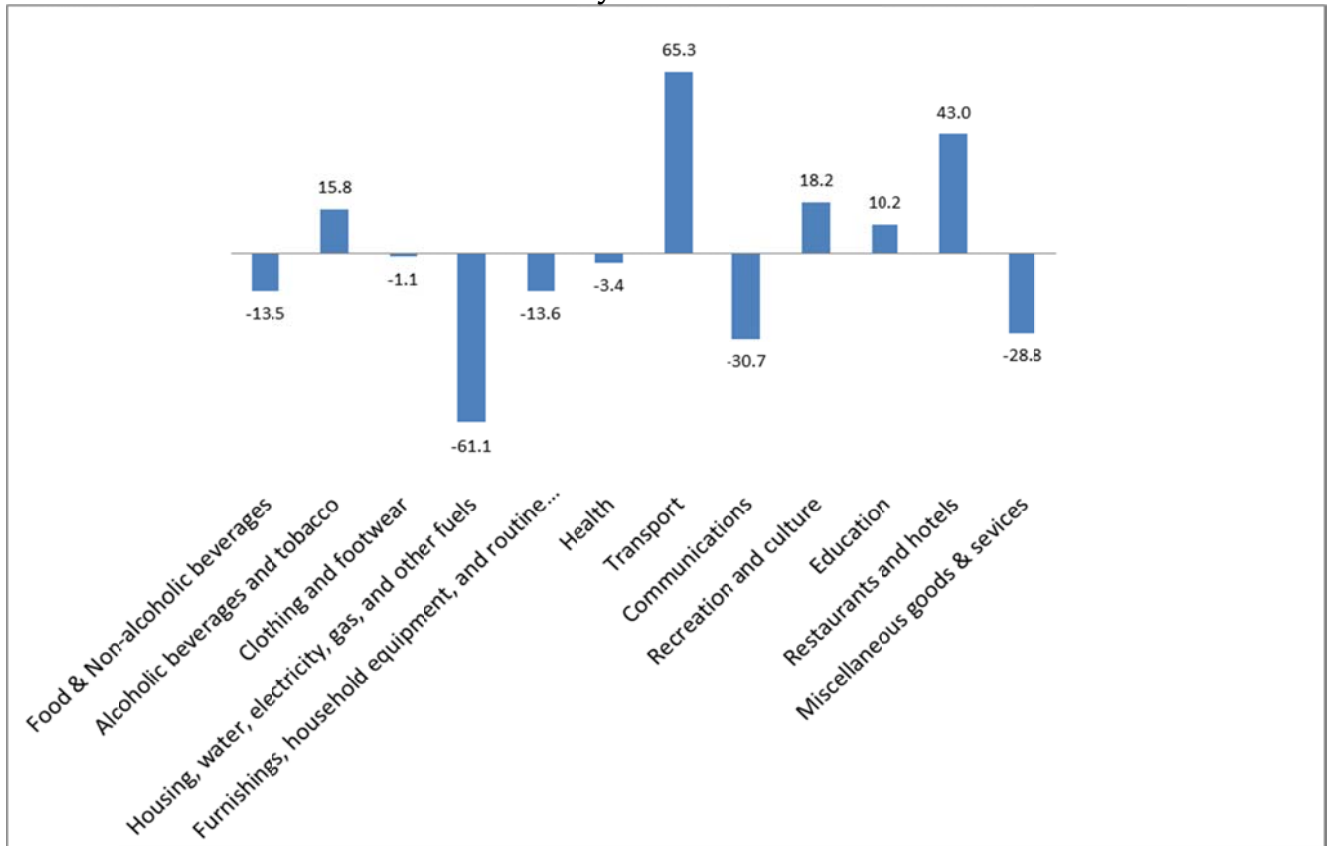
Figure 1 presents the CPI basket weights in 2016 and 2008 at the division levels. Among the CPI divisions, there were increases in the shares of alcohol and tobacco; transport; recreation and culture; education; and restaurants and hotels. Divisions with reductions in their shares were food and non-alcoholic beverages; housing, water, electricity, gas and other fuels; health; communication; and miscellaneous goods and services. These differences can be seen in Figure 2.

Figure 1 - 2016 and 2008 CPI Basket Weights (Per 000) by Division



In transport, the increase in the share by 65.3 is due to a rise in the share of purchases of vehicles. For restaurants and hotels, the major increase in share (+43.0) is the result of higher spending on catering services. In recreation and culture, the larger share (+18.2) is associated with the spending for packaged holidays and admission to shows abroad, recreation and sporting services, cable and satellite television services. The increased share for alcoholic beverages and tobacco (+15.8) was primarily the result greater spending on alcoholic beverages. For education, the increase (+10.2) resulted from a higher share of spending on secondary education.

Figure 2 - Differences between 2016 and 2008 CPI Basket Weights (Per \$000) by Division



The large drop in the share of housing, water, electricity, gas, and other fuels (-61.1) was the result of a decrease in the share of imputed rent for owner-occupied housing. The decline in communication (-30.7) was mostly the result of the drop in the share of telephone and telefax services. The reduction in the share of miscellaneous goods and services (-28.8) reflects the decline in insurance services and consumption for other services not elsewhere classified such as fees for legal services. The decrease in furnishings, household equipment and routine household maintenance (-13.6) was primarily the result of a decline in the share of domestic services and household services. The decline in food and non-alcoholic beverages (-13.5) is traced mainly to a lower shares of non-alcoholic beverages, particularly mineral water, soft drinks, fruit juices and vegetable juices. The reduced share for health (-3.4) was due to decreases in expenditure for outpatient care.

Appendix 1: The Classification of Individual Consumption According to Purpose (COICOP)⁴

Household expenses for consumption goods and services obtained from the 2015 HBS were classified according to the international standard classification of individual consumption expenditures referred to as COICOP. This classification system is a functional classification of expenditures by purpose or objectives for which these expenditures occurred. The adoption of this classification system makes it possible to conduct comparisons between countries and statistics in different areas.

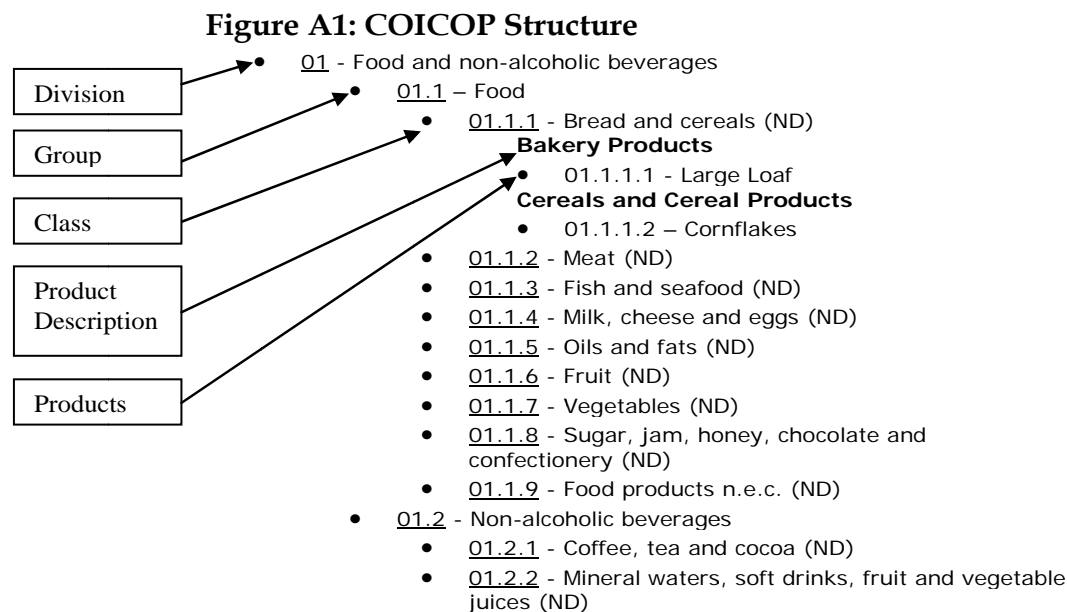
COICOP has 14 divisions, the first 12 of which cover final consumption expenditure of households while the next 2 cover information on reimbursements for foreign travel and from landlords, receipts from owner occupied or, rented accommodation and, meals, dwelling bought/purchased, miscellaneous expenditure, disbursements and, household income. For CPI purposes, only the first 12 divisions are relevant.

The COICOP is a seven-digit classification system, of which the first four digits are international, while the last three are national. As adapted for the Cayman Islands, the first 4-digit international components are structured in the following way:

- 12 Divisions (two-digit level), e.g. 01. Food and non-alcoholic beverages
- 47 Groups (three-digit level), e.g. 01.1 Food
- 117 Classes (four-digit level), e.g. 01.1.1 Bread and cereals

⁴ Largely culled from Appendix II of the “The Cayman Islands’ 2008 Consumer Price Index Basket Report” (January 2009).

A more explicit example is found below:



Each division is associated with a specific purpose. At lower levels, majority of goods and services can definitively be assigned to a single purpose; however, some goods and services could be reasonably assigned to more than one purpose. For example, fuel can be used for transport as well as vehicles classified as recreational. To avoid ambiguity, the general rule followed has been to assign multi-purpose goods and services to the division that represents their predominant purpose. Consequently, motor fuel is classified under transport. Another multi-purpose item, “food consumed outside the home” is classified under the division “restaurants and hotels” in the new CPI and not under “food”. At levels lower than the division, groups are subdivided into classes identified as products (which are non-durable, durable or semi-durable). Examples of products are as follows:

- Non-durables: medicinal preparations (e.g. aspirin), fresh vegetables, disinfectants, pets and related products.
- Durables: therapeutic appliances and equipment (e.g. eye glasses), carpets, purchase of telephone, jewellery, clocks and watches.
- Semi-Durables: Small electric household appliances (e.g., kettles, knives), drape material, toaster, screw driver, all types of books.
- Services: Medical services (e.g. visit to a doctor), employed staff (e.g. maids, babysitters), dental Services, installation and subscription cost (e.g. cable), pre-primary and primary education.

The UN classification system was further amended for the Cayman Islands to allow more specificity in defining products at the national level. Therefore, the COICOP was extended with the last three of a seven-digit code representing the nationally defined product or service and the first four the broad international product groups classified into 12 divisions by purpose. The complete structure of the Cayman Islands COICOP can be found at www.eso.ky. The classification system was further extended to include additional divisions to cover monetary transactions and assets outside the scope of the CPI but which were collected in the HBS.

The application of the COICOP classification system in the collection of expenditure data and in the publication of the CPI has the following advantages:

- Since COICOP is an international classification system, its use allows the direct comparability of the CPI across many countries.
- COICOP is related to the CPC (Central Product Classification) and therefore it allows the CPI to be linked to other statistical classifications such as the HS (harmonized system) which governs the classification of traded goods.
- COICOP is used in the System of National Accounts (SNA) via its use of CPC or related classifications, consequently indices of groups or classes of products and services in the COICOP can be used to deflate similar sub-groups in the SNA.

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