



THE CAYMAN ISLANDS' CONSUMER PRICE INDEX REPORT: JANUARY TO MARCH 2022

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The Inflation Rate for March 2022 compared to March 2021 was 11.2%

The CPI in the first quarter of 2022 was 122.5, higher by 11.2 percent compared to the first quarter of 2021. All twelve divisions recorded higher price indices.

Figure 1: Inflation Rates, March 2018 – March 2022
(% Change in CPI of Current Quarter over Same Quarter a Year Ago)

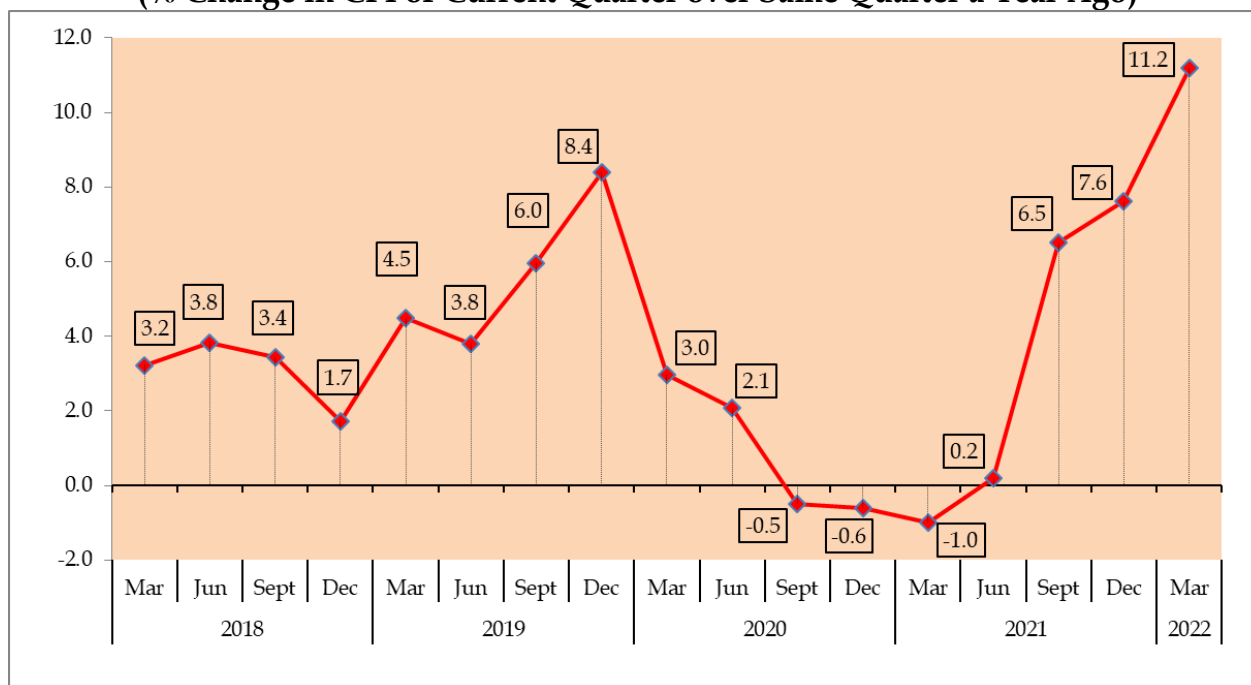
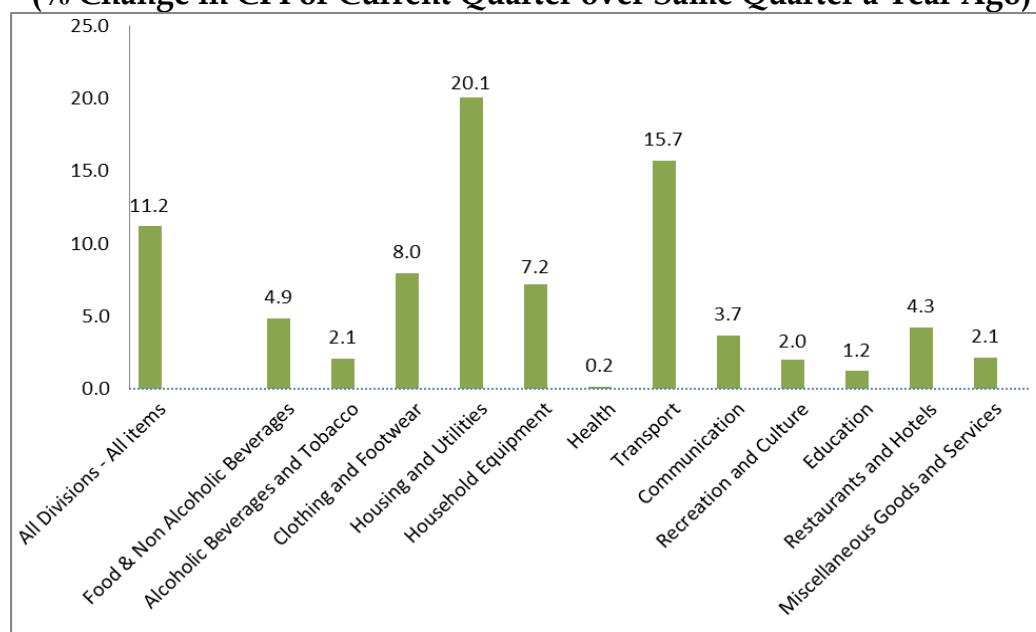
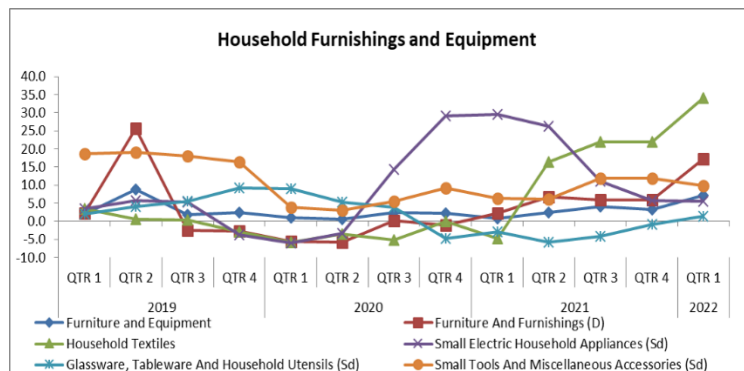
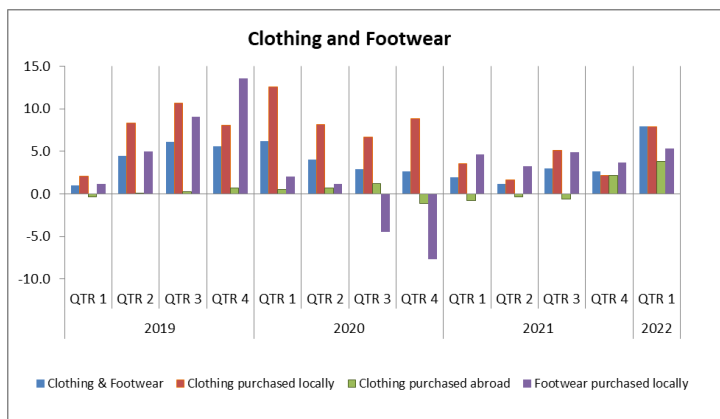
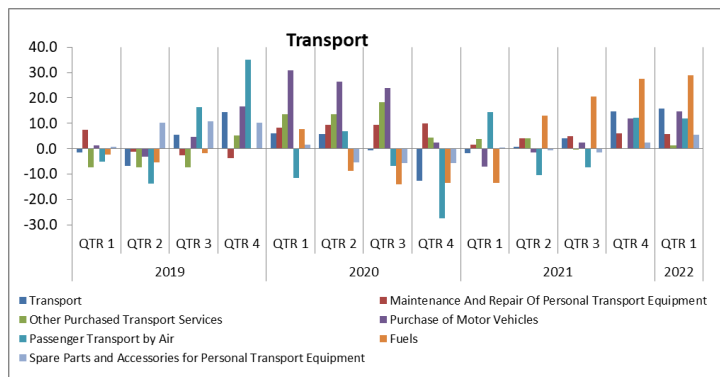
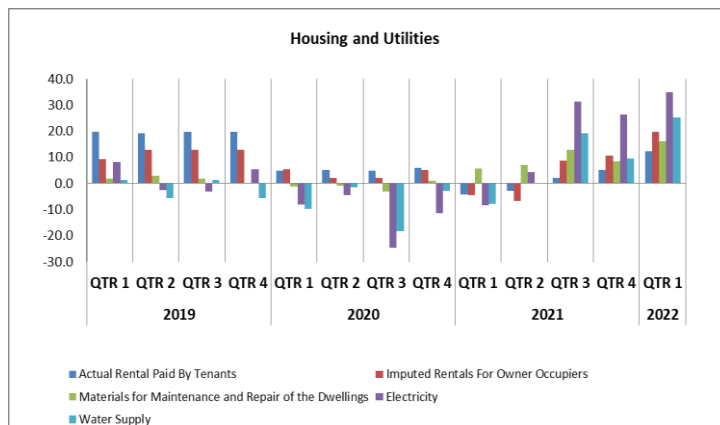


Figure 2: Inflation Rates, March 2021–March 2022 by Major Types of Goods and Services
(% Change in CPI of Current Quarter over Same Quarter a Year Ago)



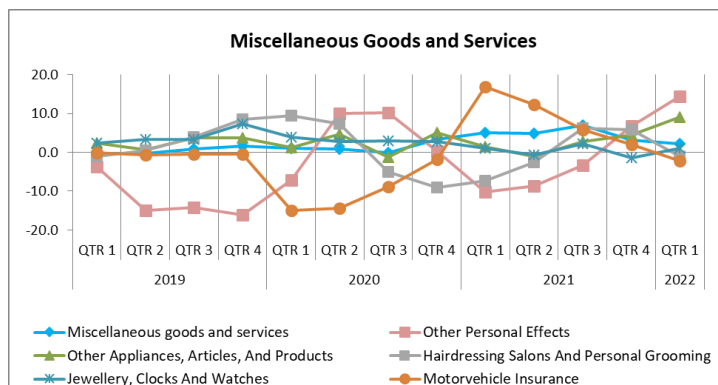
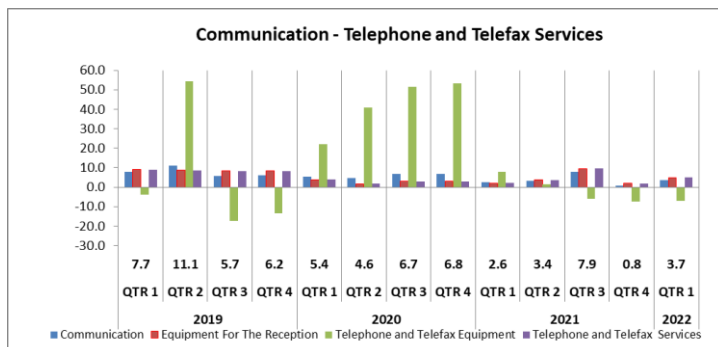
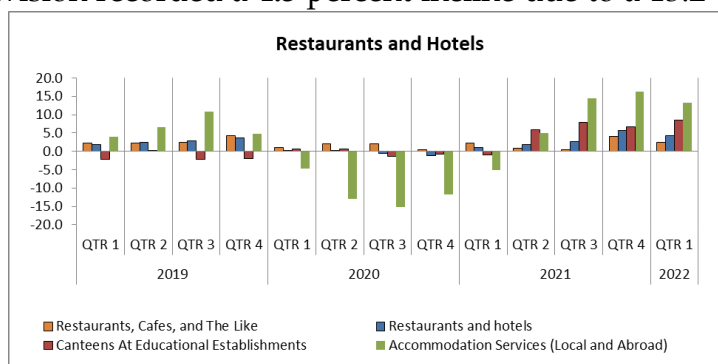
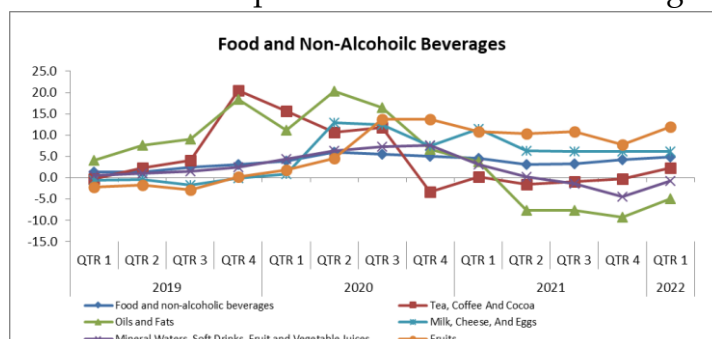
The increase in the first quarter CPI is mainly traced to the following divisions:

- Housing and Utilities:** this division showed a **20.1** percent increase as the cost of *electricity* had a 35.0 percent increase. The cost of *water supply* also rose by 25.3 percent compared to the same period in 2021. *Imputed rentals for owner-occupiers* increased by 19.7 percent and *actual rentals paid by tenants* went up by 12.3 percent. *Materials for the maintenance and repair of the dwelling* rose by 16.2 percent. The average prices for *gas (LPG/Propane)* also moved up, but by 0.5 percent.
- Transport:** the index for this division had a **15.7** percent rise due to a significant increase in the average cost of *fuels* (29.0%), while the index for the *purchase of motor vehicles* went up by 14.7 percent. *Other services in respect of personal transport equipment* moved up by 17.1 percent. The cost of *passenger transport by air* increased by 12.0 percent.
- Clothing and Footwear:** the division showed an **8.0** percent increase as the cost of *footwear* and *clothing purchased abroad* rose by 28.0 percent and 3.8 percent, respectively, when compared to the same period in 2021. The average prices for *clothing purchased locally* also increased by 7.9 percent. The index for *footwear purchased locally* also rose by 5.3 percent.
- Furnishings, Household Equipment, and Routine Household Maintenance:** there was a **7.2** percent increase in this division's index traced mainly to *household textiles*, which had a 34.1 percent rise, and *furniture and furnishings*, which went up by 17.2 percent. A 9.9 percent increase in the index for *small tools and miscellaneous accessories* also contributed to the movement in the division's index. The average price of *major household appliances* rose by 8.2 percent.

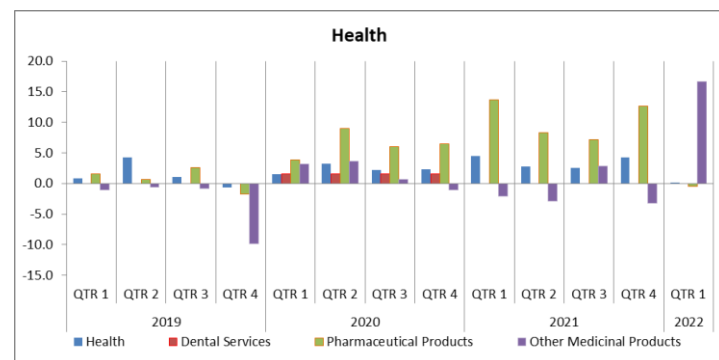
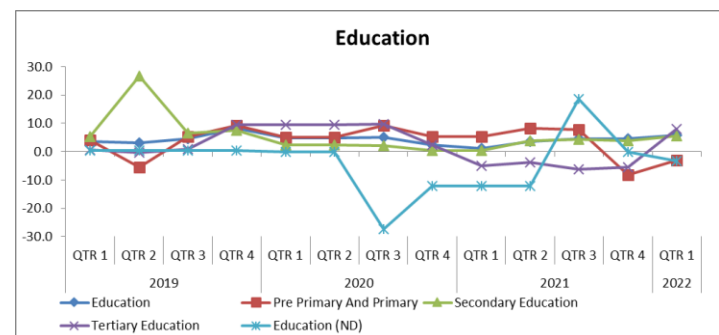
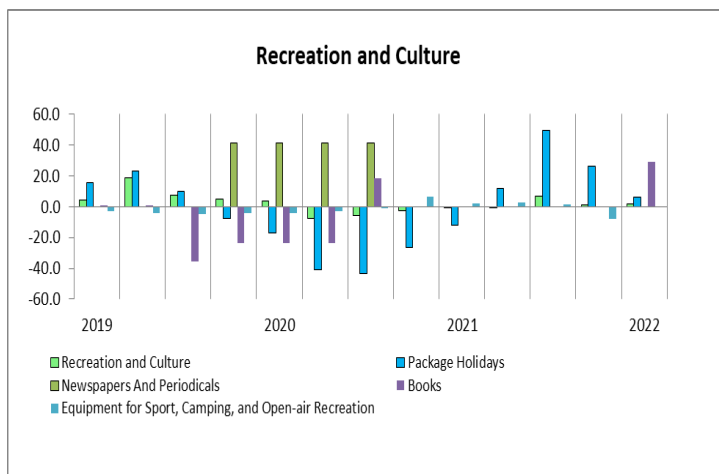
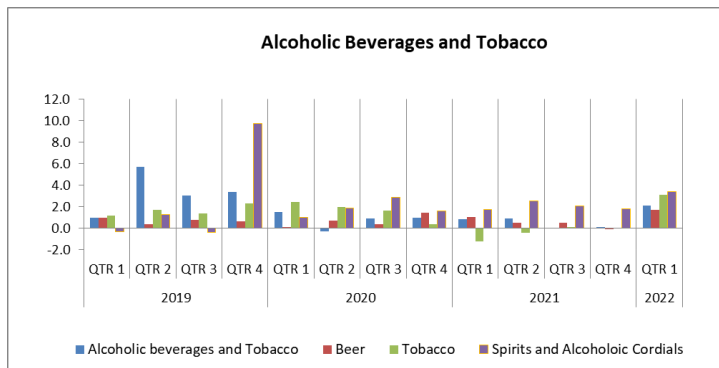


Meanwhile, the index for *non-durable goods* also rose by 2.0 percent. The index for the other groups in this division was unchanged.

- Food & Non-Alcoholic Beverages:** the division showed a **4.9** percent increase as the average prices of *meat and meat products* and *fruits* rose by 13.8 percent and 11.9 percent compared to the same period in 2021. The average costs for *fish and seafood* increased by 10.8 percent. *Vegetables* went up by 5.2 percent. The 4.9 percent decline in the average prices of *oils and fats* and 0.7 percent decrease in *mineral waters, soft drinks, fruit and vegetable juices* tempered the impact of these price increases.
- Restaurants and Hotels:** the index for this division recorded a **4.3** percent incline due to a 13.2 percent price increase for *accommodation services*. Meals obtained from *canteens at educational establishments or work* and from *restaurants, cafes, and the like* rose by 8.5 percent and 2.5 percent, respectively.
- Communication:** this division showed a **3.7** percent increase as the cost of *telephone and telefax services* rose by 5.0 percent compared to the same period in 2021. The average prices for *telephone and telefax equipment* declined by 7.1 percent.
- Miscellaneous Goods and Services:** this price index was **2.1** percent higher compared to a year ago. The average prices for *other personal effects* rose by 14.4 percent. *Other services not elsewhere classified* went up by 13.9 percent. The average prices for *other appliances, articles, and products for personal care* increased by 9.1 percent.



- Alcoholic Beverages and Tobacco:** there was a **2.1** percent incline in the index for this division as the average prices for *spirits and cordials and tobacco* rose by 3.4 and 3.1 percent, respectively. The average price for *beer* rose by 1.7 percent, and *wine* increased by 1.3 percent.
- Recreation and Culture:** this division showed an upward movement of **2.0** percent. Among the main contributors to this movement were the cost of *books*, up by 29.4 percent, *recreation and recording equipment*, and *pets and related products*, which had increases of 8.6 percent and 8.1 percent, respectively. The cost of *package holidays* went up by 6.3 percent compared to the same period in 2021. The average prices for *recording media (audiovisual media)* also rose by 4.1 percent. There were some declines in the index for other groups that moderated the effect of these increased prices.
- Education:** this division's price index increased by **1.2** percent. The average cost of *tertiary education* moved up by 8.1 percent and *secondary education* by 5.5 percent. However, the prices for *education not definable by level* decreased by 3.4 percent, and *primary and pre-primary education* also fell by 2.9 percent.
- Health:** there was a **0.2** percent rise in the index for this division, traced mainly to the uptrend for *other medicinal products*, which increased by 16.6 percent. However, there were declines in the cost of *pharmaceutical products* and *therapeutic appliances and equipment* as they recorded a 0.5 percent and 1.2 percent fall, respectively.



Quarterly changes: March 2022 compared to December 2021

The CPI rose by **1.5 percent** compared to the fourth quarter of 2021, with the following divisions recording increases in their indices:

- **Clothing and Footwear:** the index had a rise of **6.3 percent** for the quarter. The prices for *footwear purchased abroad* increased by 21.0 percent. *Footwear purchased locally* rose by 8.5 percent. *Clothing purchased locally*, however, rose by 6.8 percent. While, *clothing purchased abroad* also rose by 1.0 percent.
- **Education:** there was a **4.1 percent** increase in the index for this division, traced mainly to the index for *tertiary education*, which moved upward by 5.9 percent. For the quarter under review, *pre-primary, primary, and secondary education* increased by 5.7 and 1.6 percent. However, the index for *education not definable by level* fell by 3.4 percent.
- **Communication:** the index moved up significantly by **3.4 percent** for the quarter. Prices of *telephone and telefax services* rose by 3.8 percent. *Telephone and telefax equipment* declined by 0.3 percent.
- **Furnishings, Household Equipment, and Routine Household Maintenance:** there was a **3.1 percent** increase in the average prices of items in this division. The main contributors to this movement was the 14.6 percent rise in *furniture and furnishings*, 5.9 percent upward movement in *household textiles*, and the increase of 4.3 percent for *glassware, tableware, and household utensils*. There were also some declines, particularly a 1.4 percent fall in the index for *non-durable household goods*, and a 0.4 percent downward movement in *major household appliances*. There were no movements in the other groups.
- **Recreation and Culture:** this index posted a **2.6 percent** rise. The primary contributors were the 29.4 and 14.3 percent increase in the index for *books* and *recreation and sporting services*. *Reception and recording equipment* had an upward movement of 5.5 percent. *Veterinary and other services for pets* also rose by 3.5 percent. *Recording media (audiovisual media)* recorded a 3.1 percent increase. These increases were tempered by reduced prices for *information processing equipment* (-5.3%), *major durables for outdoor recreation* (-4.4%), and *equipment for sport, camping, and open-air recreation* (-4.2%). The other groups that make up this division had little or no average price movements.
- **Alcoholic Beverages and Tobacco:** there was a **1.9 percent** increase in the index for this division as the average prices for *wine* and *spirits and alcoholic cordials* rose by 2.7 and 2.0 percent, respectively. While the average price for *tobacco* rose by 1.5 percent and *beer* increased by 1.4 percent.
- **Housing and Utilities:** there was a **1.5 percent** increase in the index for this division, traced mainly to the 11.6 percent rise in the cost of *materials for the maintenance and repair of the dwelling* and inclines of 4.9 and 3.8 percent, respectively in the average cost of *electricity* and *water supply*.

Actual rentals paid by tenants rose by 1.4 percent. By way of comparison with last quarter's index, *gas (LPG/propane)* went up by 0.3 percent.

- **Food & Non-Alcoholic Beverages:** an increase of 1.1 percent was recorded for this division's price index. There was a 3.3 percent rise in the average prices of *fruits*, a 2.7 percent increase in *tea, coffee, and cocoa* and a 2.6 percent incline for *other food products (not elsewhere specified)*. Prices for *bread and cereals* moved up by 2.5 percent, *fish and seafood* up by 2.4 percent, *meat and meat products* up by 2.0 percent and *mineral waters, soft drinks, fruit, and vegetable juices* up by 1.6 percent. The 2.6 percent decline in *oils and fats*, a 2.5 percent fall in prices for *sugar, sugar confectionery, and snacks*, and *milk, cheese, and eggs* down by 1.9 percent all served to moderate the effect of the price increases previously mentioned.
- **Transport:** the index for this division moved up to reflect a 1.0 percent movement. The most notable price increases were seen in the average prices related to the *purchase of motor vehicles* (4.1%), *other services in respect of personal transport equipment* (2.2%), *fuels* (1.6%), and *spare parts and accessories for personal transport equipment* up by 1.4 percent. *Other purchased transport services* rose by 0.9 percent. The index for *passenger transport by air*, however, fell by 1.8 percent. Other groups in this division recorded little or no movement in their index.

The following divisions recorded downward movements in their indices when compared to the quarter ending December 2021:

- **Health:** there was a 0.9 percent decrease in the index for this division, traced mainly to a 3.6 percent fall in the index for *pharmaceutical products* and a 1.2 percent decline for *therapeutic appliances and equipment*. *Other medicinal products* however, rose by 20.0 percent during the quarter under review. The index for the remaining groups that make up this division recorded no movements.
- **Miscellaneous Goods and Services:** there was a 0.6 percent decline in this division's index traced mainly to the average prices for services at *hairdressing salons and personal grooming establishments*, which had a 6.5 percent reduction. The index for *vehicle insurance* and *health insurance* also fell, but by 2.6 percent and 0.7 percent, respectively. There were also increases in the index for *social protection* up by 8.6 percent and *other personal effects* up by 2.0 percent. The index for *other appliances, articles, and products for personal care* went up by 1.3 percent. The impact of these price movements were moderated by the other groups that had little or no movement in the index.
- **Restaurants and Hotels:** this index posted a 0.1 percent decrease. This movement was mainly the result of a 0.9 percent decline in the index that measures the average cost of meals at *restaurants, cafes, and the like*. Meanwhile, the index for *accommodation services (local and abroad)* and *canteens at educational establishments or work* rose by 3.4 and 2.2 percent, respectively.

Table 1: Quarterly Consumer Price Index and Inflation Rates
September 2016 = 100

Year	Quarter Ending	INDEX	Percentage change in CPI:	
			3 months ago	1 year ago
2014	March	102.0	0.5	2.3
	June	102.2	0.2	0.7
	September	102.4	0.2	1.4
	December	102.1	-0.3	0.6
2015	March	101.6	-0.5	-0.4
	June	98.5	-3.1	-3.6
	September	99.5	1.0	-2.8
	December	99.6	0.1	-2.4
2016	March	98.8	-0.8	-2.8
	June	97.7	-1.1	-0.8
	September	100.0	2.4	0.5
	December	100.0	0.0	0.4
2017	March	100.2	0.2	1.4
	June	100.4	0.2	2.8
	September	101.4	1.0	1.4
	December	102.4	1.0	2.4
2018	March	103.5	1.0	3.2
	June	104.2	0.7	3.8
	September	104.9	0.6	3.4
	December	104.2	-0.7	1.7
2019	March	108.1	3.8	4.5
	June	109.2	1.0	3.8
	September	111.3	1.9	6.0
	December	112.9	1.4	8.4
2020	March	111.3	-1.4	3.0
	June ⁺	111.5	0.2	2.1
	September ⁺	110.8	-0.7	-0.5
	December ⁺	112.2	1.3	-0.6
2021	March	110.2	-1.8	-1.0
	June	111.7	1.4	0.2
	September	118.0	5.6	6.5
	December	120.8	2.4	7.6
2022	March	122.5	1.5	11.2

* The CPI series from 2013 to June 2016 were re-based to September 2016.

⁺ Revised

Table 2: Annual Averages 2000 to 2021
(September 2016 = 100)

YEAR	INDEX	Percentage change from a year ago
2000	77.3	3.2
2001	78.2	1.2
2002	80.2	2.5
2003	80.6	0.5
2004	84.2	4.5
2005	90.4	7.3
2006	91.0	0.7
2007	93.7	2.9
2008	97.6	4.1
2009	96.1	-1.5
2010	96.4	0.3
2011	97.6	1.3
2012	98.8	1.2
2013	100.9	2.2
2014	102.2	1.2
2015	99.8	-2.3
2016	99.1	-0.7
2017	101.1	2.0
2018 *	104.2	3.0
2019 *	110.4	6.0
2020 *	111.5	1.0
2021	115.2	3.3

* Revised

TABLE 3: CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS - FIRST QUARTER 2022

Major Groups	Index				Percentage Change	
	Weight	Mar 21	Dec 21	Mar 22	3 months ago	1 year ago
Overall	1,000.0	110.2	120.8	122.5	1.5	11.2
01 Food and non-alcoholic beverages	66.1	115.0	119.3	120.6	1.1	4.9
Bread and Cereals	8.6	111.0	111.0	113.8	2.5	2.5
Meat & Meat Products	8.9	110.2	122.9	125.4	2.0	13.8
Fish and Seafood	3.0	119.9	129.6	132.8	2.4	10.8
Milk, Cheese and Eggs	7.2	121.9	126.7	124.2	-1.9	1.9
Oils and Fats	1.7	125.6	122.5	119.4	-2.6	-4.9
Fruits	6.7	130.9	141.8	146.5	3.3	11.9
Vegetables	8.4	118.1	125.6	124.2	-1.1	5.2
Sugar, Sugar Confectionary and Snacks	3.1	103.5	106.4	103.8	-2.5	0.3
Other Food Products (Not Elsewhere Specified)	4.3	108.1	108.9	111.8	2.6	3.4
Tea, Coffee and Cocoa	1.4	110.5	110.1	113.1	2.7	2.4
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	12.9	110.0	107.5	109.2	1.6	-0.7
02 Alcoholic beverages and tobacco	22.3	106.1	106.3	108.3	1.9	2.1
Spirits and Alcoholic Cordials	3.2	104.7	106.1	108.2	2.0	3.4
Wine	6.7	107.8	106.4	109.3	2.7	1.3
Beer	8.5	105.7	106.1	107.5	1.4	1.7
Tobacco	3.9	105.2	106.9	108.5	1.5	3.1
03 Clothing & Footwear	33.3	111.7	113.5	120.6	6.3	8.0
Clothing purchased locally	14.4	122.5	123.7	132.2	6.8	7.9
Footwear purchased locally	3.9	108.5	105.3	114.3	8.5	5.3
Clothing purchased abroad	11.9	101.4	104.3	105.3	1.0	3.8
Footwear purchased abroad	3.0	105.3	111.4	134.8	21.0	28.0
04 Housing, water, electricity, gas and other fuels	334.5	111.1	131.5	133.4	1.5	20.1
Actual Rentals paid by Tenants	85.7	122.3	135.4	137.3	1.4	12.3
Imputed Rentals for Owner Occupiers	170.3	110.8	132.6	132.6	0.0	19.7
Materials for the Maintenance and Repair of the Dwelling	2.5	107.9	112.4	125.4	11.6	16.2
Services for the Maintenance and Repair of the Dwelling	1.1	111.3	111.3	111.3	0.0	0.0
Water Supply	18.7	84.5	102.1	105.9	3.8	25.3
Electricity	54.7	104.6	134.5	141.2	4.9	35.0
Gas (LPG/Propane)	1.5	96.4	96.6	96.8	0.3	0.5
05 Furnishings, household equipment and routine household maintenance	42.7	110.5	115.0	118.5	3.1	7.2
Furniture and Furnishings	8.7	114.4	117.1	134.2	14.6	17.2
Household Textiles	2.2	92.2	116.7	123.6	5.9	34.1
Major Household Appliances	4.6	113.7	123.4	123.0	-0.4	8.2
Small Electric Household Appliances	1.0	131.3	138.3	138.6	0.2	5.6
Repair of Household Appliances	2.2	126.3	125.1	125.1	0.0	-1.0
Glassware, Tableware and Household Utensils	1.8	115.8	112.7	117.5	4.3	1.4
Small Tools and Miscellaneous Accessories	1.6	135.0	148.4	148.4	0.0	9.9
Non-Durable Household Goods	11.9	115.3	119.3	117.6	-1.4	2.0
Employed Staff (Paid Staff Privately Employed)	8.6	90.8	90.8	90.8	0.0	0.0
06 Health	20.9	112.7	114.0	112.9	-0.9	0.2
Pharmaceutical Products	6.1	141.7	146.3	141.0	-3.6	-0.5
Other Medicinal Products	0.6	110.0	106.9	128.3	20.0	16.6
Therapeutic Appliances and Equipment	2.1	99.9	99.9	98.7	-1.2	-1.2
Medical Services	5.2	100.0	100.0	100.0	0.0	0.0
Dental Services	1.7	101.6	101.6	101.6	0.0	0.0
Paramedical Services	1.0	100.0	100.0	100.0	0.0	0.0
Hospital Services	4.2	100.7	100.7	100.7	0.0	0.0

Major Groups	Index				Percentage Change	
	Weight	Mar 21	Dec 21	Mar 22	3 months ago	1 year ago
07 Transport	162.0	111.6	127.9	129.2	1.0	15.7
Purchase of Motor Vehicles	35.8	119.2	131.4	136.7	4.1	14.7
Spare Parts and Accessories for Personal Transport Equipment	4.8	110.2	114.6	116.2	1.4	5.4
Fuels	43.4	96.6	122.7	124.7	1.6	29.0
Maintenance and Repair of Personal Transport Equipment	12.9	132.3	139.8	139.8	0.0	5.7
Other Services In Respect of Personal Transport Equipment	11.9	96.6	110.7	113.1	2.2	17.1
Passenger Transport by Road	3.0	94.8	95.8	95.9	0.1	1.1
Passenger Transport by Air	46.8	118.9	135.6	133.2	-1.8	12.0
Other Purchased Transport Services	3.4	115.1	115.6	116.7	0.9	1.3
08 Communication	39.1	118.0	118.3	122.4	3.4	3.7
Telephone and Telefax Equipment	3.4	145.5	135.7	135.3	-0.3	-7.1
Telephone and Telefax Services	35.7	115.4	116.6	121.1	3.8	5.0
09 Recreation and Culture	59.2	105.1	104.5	107.3	2.6	2.0
Reception and Recording Equipment	2.3	71.1	73.2	77.2	5.5	8.6
Information Processing Equipment	1.9	146.3	130.5	123.5	-5.3	-15.6
Recording Media (Audio Visual, Media)	0.5	113.3	114.4	118.0	3.1	4.1
Major Durables for Outdoor Recreation	2.8	108.3	115.8	110.8	-4.4	2.3
Games, Toys and Hobbies	1.3	112.9	111.9	114.9	2.7	1.8
Equipment for Sport, Camping and Open-Air Recreation	1.5	107.0	103.2	98.8	-4.2	-7.6
Gardens, Plants and Flowers	1.3	111.6	111.3	113.2	1.7	1.4
Pets and Related Products	3.1	112.6	121.8	121.8	0.0	8.1
Veterinary and Other Services For Pets	3.8	90.3	90.4	93.6	3.5	3.7
Recreation and Sporting Services	8.9	158.5	139.8	159.8	14.3	0.9
Cultural Services	17.2	95.4	95.9	96.1	0.2	0.7
Books	1.3	76.4	76.4	98.9	29.4	29.4
Newspapers and Periodicals	1.3	141.7	141.7	141.7	0.0	0.0
Package Holidays (Abroad)	12.2	79.2	87.7	84.2	-3.9	6.3
10 Education	38.2	114.1	111.1	115.6	4.1	1.2
Pre Primary and Primary Education	18.1	121.6	111.6	118.0	5.7	-2.9
Secondary Education	10.5	113.6	118.0	119.8	1.6	5.5
Tertiary Education	7.1	105.1	107.3	113.6	5.9	8.1
Education Not Definable by Level	2.5	88.3	88.3	85.3	-3.4	-3.4
11 Restaurants and Hotels	83.5	102.6	107.0	106.9	-0.1	4.3
Restaurants, Cafes and the Like	64.3	105.0	108.6	107.6	-0.9	2.5
Canteens at Educational Establishments Or Work	8.8	98.0	104.1	106.3	2.2	8.5
Accommodation Services (Local & Abroad)	10.3	91.3	100.0	103.4	3.4	13.2
12 Miscellaneous Goods and Services	98.2	106.4	109.3	108.7	-0.6	2.1
Hairdressing Salons and Personal Grooming Establishments	12.8	101.5	107.4	100.4	-6.5	-1.0
Other Appliances, Articles and Products for Personal Care	15.6	105.3	113.4	114.9	1.3	9.1
Jewellery and Watches	2.3	122.4	123.6	123.6	0.0	1.0
Other Personal Effects	1.9	91.5	102.5	104.6	2.0	14.4
Social Protection	5.6	115.6	115.6	125.5	8.6	8.6
Housing Contents Insurance	3.1	97.3	92.4	92.4	0.0	-5.1
Health Insurance	33.6	105.2	105.4	104.6	-0.7	-0.6
Vehicle Insurance	11.7	96.5	96.9	94.3	-2.6	-2.3
Other Financial Services	7.8	125.4	125.4	125.4	0.0	0.0
Other Services Not Elsewhere Classified	3.9	120.7	137.5	137.5	0.0	13.9

TABLE 4: CONSUMER PRICE INDEX, AVERAGES BY MAJOR GROUPS

PERIOD / DIVISION	Food & Non-alcoholic beverages	Alcoholic Beverages & Tobacco	Clothing & Footwear	Housing and Utilities	Household Furnishings & Equipment	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	ALL ITEMS
WEIGHT	66.1	22.3	33.3	334.5	42.7	20.9	162.0	39.1	59.2	38.2	83.5	98.2	1000
2015													
MARCH	99.9	99.1	97.3	105.9	100.7	100.8	105.5	97.3	97.6	96.3	95.8	99.0	101.6
JUNE	98.8	99.4	98.8	98.1	100.5	100.5	98.3	99.4	97.6	98.0	93.7	99.5	98.5
SEPTEMBER	99.7	99.5	100.2	99.5	100.5	100.6	100.8	99.5	97.5	98.8	93.8	100.2	99.5
DECEMBER	99.9	99.6	100.2	99.1	100.5	100.5	98.9	99.5	97.1	98.8	99.0	100.9	99.6
ANNUAL AVERAGE 2015	99.6	99.4	99.1	100.7	100.6	100.6	100.9	98.9	97.4	98.0	95.6	99.9	99.8
2016													
MARCH	100.2	99.7	99.2	96.5	100.3	100.7	98.4	99.5	97.0	98.8	95.8	102.8	98.8
JUNE	98.7	99.7	99.3	95.2	100.5	100.7	98.4	99.5	99.5	98.8	92.7	99.8	97.7
SEPTEMBER	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
DECEMBER	99.8	100.5	100.7	100.2	100.3	100.3	100.1	100.0	98.5	100.0	99.5	100.0	100.0
ANNUAL AVERAGE 2016	99.7	100.0	99.8	98.0	100.3	100.4	99.2	99.8	98.7	99.4	97.0	100.6	99.1
2017													
MARCH	99.7	101.7	101.5	100.2	102.6	99.8	101.3	100.0	97.9	100.0	99.1	99.7	100.2
JUNE	100.6	103.3	101.9	100.4	102.7	101.5	99.3	102.2	100.4	100.0	99.3	100.0	100.4
SEPTEMBER	100.8	103.3	103.6	100.1	103.5	104.7	105.0	100.3	100.5	100.9	99.5	100.1	101.4
DECEMBER	101.1	102.8	101.2	100.2	106.1	105.4	110.8	101.3	98.5	103.5	98.9	100.7	102.4
ANNUAL AVERAGE 2017	100.6	102.8	102.0	100.2	103.7	102.8	104.1	100.9	99.3	101.1	99.2	100.1	101.1
2018													
MARCH	104.5	102.7	102.2	103.3	106.5	105.3	108.9	101.2	98.3	104.1	99.3	100.7	103.5
JUNE	104.9	100.5	101.4	104.0	100.5	101.9	116.8	99.2	94.2	104.5	98.3	100.8	104.2
SEPTEMBER	105.1	103.1	101.9	105.6	105.9	105.8	111.0	103.9	100.9	104.3	98.9	100.9	104.9
DECEMBER	105.7	101.9	102.0	103.2	106.5	107.6	111.4	103.4	101.0	104.3	98.9	100.9	104.2
ANNUAL AVERAGE 2018	105.0	102.0	101.9	104.0	104.8	105.2	112.0	101.9	98.6	104.3	98.8	100.8	104.2
2019													
MARCH	105.9	103.7	103.2	114.8	108.5	106.3	107.2	109.0	102.3	107.8	101.2	100.4	108.1
JUNE	106.3	106.2	106.0	114.9	109.3	106.3	109.0	110.2	111.7	107.8	100.7	100.6	109.2
SEPTEMBER	107.7	106.2	108.1	116.8	107.7	107.0	117.1	109.9	108.3	109.0	101.8	101.7	111.3
DECEMBER	109.0	105.3	107.7	115.7	109.0	106.9	127.6	109.9	106.2	113.0	102.5	102.6	112.9
ANNUAL AVERAGE 2019	107.2	105.3	106.2	115.5	108.7	106.6	115.2	109.7	107.1	109.4	101.6	101.3	110.4
2020													
MARCH	110.0	105.2	109.6	117.2	109.6	107.9	113.6	115.0	106.1	112.9	101.5	101.3	111.3
JUNE	112.7	105.9	110.3	118.2	110.1	109.7	115.4	115.3	103.2	112.9	100.8	101.4	111.5
SEPTEMBER	113.5	107.1	111.2	113.2	110.3	109.4	116.5	117.2	102.2	114.5	101.2	101.5	110.8
DECEMBER	114.4	106.3	110.5	118.1	111.4	109.3	111.7	117.3	103.2	115.7	101.3	105.9	112.2
ANNUAL AVERAGE 2020	112.6	106.1	110.4	116.7	110.3	109.1	114.3	116.2	103.7	114.0	101.2	102.6	111.5
2021													
MARCH	115.0	106.1	111.7	111.1	110.5	112.7	111.6	118.0	105.1	114.1	102.6	106.4	110.2
JUNE	116.1	106.8	111.5	112.6	112.8	112.8	116.3	119.3	102.8	117.1	102.6	106.4	111.7
SEPTEMBER	117.3	107.1	114.5	124.8	114.8	112.1	121.3	126.4	109.4	120.0	104.0	108.6	118.0
DECEMBER	119.3	106.3	113.5	131.5	115.0	114.0	127.9	118.3	104.5	111.1	107.0	109.3	120.8
ANNUAL AVERAGE 2021	116.9	106.6	112.8	120.0	113.3	112.9	119.3	120.5	105.4	115.6	104.1	107.7	115.2
2022													
MARCH	120.6	108.3	120.6	133.4	118.5	112.9	129.2	122.4	107.3	115.6	106.9	108.7	122.5
% CHANGE OVER PREV YEAR	4.9	2.1	8.0	20.1	7.2	0.2	15.7	3.7	2.0	1.2	4.3	2.1	11.2
% CHANGE OVER PREV QTR	1.1	1.9	6.3	1.5	3.1	-0.9	1.0	3.4	2.6	4.1	-0.1	-0.6	1.5

**TABLE 5: Average Prices of Selected Items
Quarter Ending March 2022**

Item	Quantity	Average Prices		
		Mar 21	Dec 21	Mar 22
Sliced Brown Bread	20 oz	2.87	2.89	2.89
Enriched Parboiled Long Grain Rice	5 lb	9.96	9.96	8.53
Cornflakes (original)	24 oz	6.79	7.06	6.79
Stew Beef	per lb	6.32	7.52	7.57
Corned Beef - regular	340 g	4.56	4.69	5.59
Salmon Steaks - Fresh	per lb	12.13	13.71	15.44
Canned Tuna in water	5 oz	1.76	1.92	1.91
Eggs (Grade A Extra Large)	1 doz	3.77	3.55	4.17
Butter - Salted	227 g	5.96	5.62	5.32
Condensed Milk	395 g	2.29	2.29	2.32
Vegetable Oil	48 oz	6.26	6.80	7.32
Plantain	per lb	1.48	1.34	1.59
Potatoes - Irish	5lb bag	4.45	5.43	4.88
Lettuce - Iceberg	each	3.05	4.16	3.88
Sweet Potatoes	per lb	3.92	3.58	4.02
Tomatoes - Slicing	per lb	3.33	3.62	3.78
Bananas - Ripe	per lb	1.17	1.09	1.07
Apple - Red Delicious	per lb	2.35	3.49	2.67
Grapes - Red Seedless	per lb	4.34	4.39	4.86
Tea - 100% Natural	100 bags	7.72	7.72	7.79
Coffee - Instant -Classic Roast - Bottle	7 oz	8.12	8.12	8.12
Soda	20 oz	1.24	1.26	1.27
Cane Sugar	4 lb	2.69	2.69	2.89
Iodized Salt	26 oz	1.26	1.32	1.39
Petrol - Regular Full Service	per gal	3.98	5.16	5.22
Petrol - Premium Full Service	per gal	4.30	5.35	5.46
Diesel - Full Service	per gal	3.89	4.90	5.01

**Table 6: Annual Core Consumer Price Index
and Inflation Rates***

September 2016 = 100

Period	INDEX	Percentage change 1 year ago
Dec-16	100.1	0.1
Dec-17	102.7	2.5
Dec-18	103.1	0.4
Dec-19	112.9	9.5
Dec-20	113.3	0.4
Dec-21	119.9	5.8

***CPI Inflation excluding food, gas piped and electricity,
fuel oil and other household fuels, and motor fuels.**

Table 7: Quartely Core Consumer Price Index and Inflation Rates
September 2016 = 100

Year	Quarter Ending	INDEX	Percentage change in CPI:	
			3 months ago	1 year ago
2016	September	100.0	-	-
	December	100.1	0.1	-
2017	March	100.4	0.2	-
	June	100.3	-0.1	-
	September	101.6	1.3	1.6
	December	102.7	1.1	2.5
2018	March	102.5	-0.2	2.1
	June	102.7	0.2	2.4
	September	102.8	0.0	1.2
	December	103.1	0.3	0.4
2019	March	107.5	4.3	4.8
	June	109.1	1.5	6.2
	September	110.6	1.4	7.7
	December	112.9	2.0	9.5
2020	March	111.3	-1.4	3.5
	June	112.2	0.9	2.9
	September	112.5	0.3	1.7
	December	113.3	0.7	0.3
2021	March	111.0	-2.0	-0.2

TABLE 8: CORE CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS - FIRST QUARTER 2022

Major Groups	Index				Percentage Change	
	Weight	Mar 21	Dec 21	Mar 22	3 months ago	1 year ago
Overall	834.3	111.0	119.9	121.4	1.2	9.4
01 Food and non-alcoholic beverages	-	-	-	-	-	-
Bread and Cereals	-	-	-	-	-	-
Meat & Meat Products	-	-	-	-	-	-
Fish and Seafood	-	-	-	-	-	-
Milk, Cheese and Eggs	-	-	-	-	-	-
Oils and Fats	-	-	-	-	-	-
Fruits	-	-	-	-	-	-
Vegetables	-	-	-	-	-	-
Sugar, Sugar Confectionary and Snacks	-	-	-	-	-	-
Other Food Products (Not Elsewhere Specified)	-	-	-	-	-	-
Tea, Coffee and Cocoa	-	-	-	-	-	-
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	-	-	-	-	-	-
02 Alcoholic beverages and tobacco	22.3	106.1	106.3	108.3	1.9	2.1
Spirits and Alcoholic Cordials	3.2	104.7	106.1	108.2	2.0	3.4
Wine	6.7	107.8	106.4	109.3	2.7	1.3
Beer	8.5	105.7	106.1	107.5	1.4	1.7
Tobacco	3.9	105.2	106.9	108.5	1.5	3.1
03 Clothing & Footwear	33.3	111.7	113.5	120.6	6.3	8.0
Clothing	14.4	122.5	123.7	132.2	6.8	7.9
Footwear	3.9	108.5	105.3	114.3	8.5	5.3
Clothing purchased abroad	11.9	101.4	104.3	105.3	1.0	3.8
Footwear purchased abroad	3.0	105.3	111.4	134.8	21.0	28.0
04 Housing, water, electricity, gas and other fuels	278.3	112.5	131.1	132.1	0.7	17.4
Actual Rentals paid by Tenants	85.7	122.3	135.4	137.3	1.4	12.3
Imputed Rentals for Owner Occupiers	170.3	110.8	132.6	132.6	0.0	19.7
Materials for the Maintenance and Repair of the Dwelling	2.5	107.9	112.4	125.4	11.6	16.2
Services for the Maintenance and Repair of the Dwelling	1.1	111.3	111.3	111.3	0.0	0.0
Water Supply	18.7	84.5	102.1	105.9	3.8	25.3
Electricity	-	-	-	-	-	-
Gas (LPG/Propane)	-	-	-	-	-	-
05 Furnishings, household equipment and routine household maintenance	42.7	110.5	115.0	118.5	3.1	7.2
Furniture and Furnishings	8.7	114.4	117.1	134.2	14.6	17.2
Household Textiles	2.2	92.2	116.7	123.6	5.9	34.1
Major Household Appliances	4.6	113.7	123.4	123.0	-0.4	8.2
Small Electric Household Appliances	1.0	131.3	138.3	138.6	0.2	5.6
Repair of Household Appliances	2.2	126.3	125.1	125.1	0.0	-1.0
Glassware, Tableware and Household Utensils	1.8	115.8	112.7	117.5	4.3	1.4
Small Tools and Miscellaneous Accessories	1.6	135.0	148.4	148.4	0.0	9.9
Non-Durable Household Goods	11.9	115.3	119.3	117.6	-1.4	2.0
Employed Staff (Paid Staff Privately Employed)	8.6	90.8	90.8	90.8	0.0	0.0
06 Health	20.9	112.7	114.0	112.9	-0.9	0.2
Pharmaceutical Products	6.1	141.7	146.3	141.0	-3.6	-0.5
Other Medicinal Products	0.6	110.0	106.9	128.3	20.0	16.6
Therapeutic Appliances and Equipment	2.1	99.9	99.9	98.7	-1.2	-1.2
Medical Services	5.2	100.0	100.0	100.0	0.0	0.0
Dental Services	1.7	101.6	101.6	101.6	0.0	0.0
Paramedical Services	1.0	100.0	100.0	100.0	0.0	0.0
Hospital Services	4.2	100.7	100.7	100.7	0.0	0.0

Major Groups	Weight	Mar 20	Dec 20	Mar 21	Percentage Change	
					3 months ago	1 year ago
07 Transport	118.6	114.4	117.3	117.2	-5.5	-12.2
Purchase of Motor Vehicles	35.8	128.2	117.5	119.2	-7.4	2.4
Spare Parts and Accessories for Personal Transport Equipment	4.8	109.7	112.0	110.2	0.5	-5.7
Fuels	-	-	-	-	-	-
Maintenance and Repair of Personal Transport Equipment	12.9	130.2	132.0	132.3	-0.1	9.9
Other Services In Respect of Personal Transport Equipment	11.9	102.0	95.6	96.6	-4.2	-1.8
Passenger Transport by Road	3.0	105.5	96.3	94.8	2.5	-6.6
Passenger Transport by Air	46.8	103.9	120.7	118.9	-7.0	-27.4
Other Purchased Transport Services	3.4	110.8	115.5	115.1	0.0	0.0
08 Communication	39.1	115.0	117.3	118.0	0.1	6.8
Telephone and Telefax Equipment	3.4	134.7	146.5	145.5	1.2	53.2
Telephone and Telefax Services	35.7	113.1	114.5	115.4	0.0	3.0
09 Recreation and Culture	59.2	106.1	103.2	105.1	0.9	-2.8
Reception and Recording Equipment	2.3	84.6	77.7	71.1	0.0	0.0
Information Processing Equipment	1.9	142.0	145.8	146.3	0.0	13.4
Recording Media (Audio Visual, Media)	0.5	109.6	112.0	113.3	-0.2	2.8
Major Durables for Outdoor Recreation	2.8	101.1	105.0	108.3	-1.5	3.0
Games, Toys and Hobbies	1.3	112.1	111.8	112.9	-3.0	1.2
Equipment for Sport, Camping and Open-Air Recreation	1.5	100.3	101.7	107.0	1.6	-1.2
Gardens, Plants and Flowers	1.3	102.0	109.2	111.6	-1.6	6.7
Pets and Related Products	3.1	114.7	112.6	112.6	2.7	-0.3
Veterinary and Other Services For Pets	3.8	87.3	90.3	90.3	0.0	3.2
Recreation and Sporting Services	8.9	152.2	159.2	158.5	0.5	4.6
Cultural Services	17.2	95.9	95.9	95.4	0.1	0.2
Books	1.3	76.5	76.4	76.4	-0.2	-0.2
Newspapers and Periodicals	1.3	141.7	141.7	141.7	0.0	0.0
Package Holidays (Abroad)	12.2	90.0	69.3	79.2	7.6	-26.3
10 Education	38.2	112.9	115.7	114.1	1.0	2.4
Pre Primary and Primary Education	18.1	115.4	121.6	121.6	0.1	5.3
Secondary Education	10.5	113.1	113.6	113.6	-0.6	0.4
Tertiary Education	7.1	110.7	113.5	105.1	1.4	2.4
Education Not Definable by Level	2.5	100.4	88.3	88.3	20.8	-12.1
11 Restaurants and Hotels	83.5	101.5	101.3	102.6	0.1	-1.2
Restaurants, Cafes and the Like	64.3	102.7	104.3	105.0	0.3	0.4
Canteens at Educational Establishments Or Work	8.8	99.1	97.6	98.0	0.7	-0.8
Accommodation Services (Local & Abroad)	10.3	96.2	86.1	91.3	-2.3	-11.8
12 Miscellaneous Goods and Services	98.2	101.3	105.9	106.4	4.3	3.3
Hairdressing Salons and Personal Grooming Establishments	12.8	109.5	101.5	101.5	0.0	-9.1
Other Appliances, Articles and Products for Personal Care	15.6	103.9	108.4	105.3	5.8	5.0
Jewellery and Watches	2.3	121.1	125.5	122.4	3.7	2.7
Other Personal Effects	1.9	101.8	96.0	91.5	-9.2	0.3
Social Protection	5.6	108.5	114.0	115.6	0.0	0.0
Housing Contents Insurance	3.1	103.6	93.3	97.3	-10.0	-10.0
Health Insurance	33.6	100.0	103.2	105.2	1.4	4.8
Vehicle Insurance	11.7	82.5	95.0	96.5	7.9	-1.7
Other Financial Services	7.8	96.3	125.4	125.4	30.3	30.3
Other Services Not Elsewhere Classified	3.9	118.7	119.5	120.7	0.0	0.0

NOTES ON THE INDEX COMPILATION

1. Data collection

This report uses the 2016 CPI basket based on the results of the 2015 Household Budget Survey (HBS) as updated between August 2016 and August 2017. The goods and services in the basket are classified into twelve (12) divisions using the United Nations' Classification of Individual Consumption According to Purpose (COICOP). In all, there are **2,227** items (7th-digit COICOP level) included in the basket collected from **203** providers/outlets in Grand Cayman, compared to 2008 when there were **1,647** items collected from **147** providers/outlets. The items are classified as follows:

Summary Table: Number of Items and Weights for the CPI Baskets of 2008 and 2016

	2008		2016	
	Number of Items	Weights	Number of Items	Weights
Total	1,647	1,000	2,227	1,000
01. Food & Non Alcoholic Beverage	540	79.6	551	66.1
02. Alcohol and Tobacco	66	6.5	153	22.3
03. Clothing and Footwear	153	34.3	273	33.3
04. Housing and Utilities	59	394.4	153	334.5
05. Household Equipment	212	56.4	316	42.7
06. Health	111	24.2	124	20.9
07. Transport	107	96.1	198	162.0
08. Communication	62	69.7	40	39.1
09. Recreation and Culture	75	40.5	94	59.2
10. Education	18	27.9	46	38.2
11. Restaurants and Hotels	57	40.2	103	83.5
12. Miscellaneous Goods and Services	187	130.2	176	98.2

All price indices for goods and services purchased abroad were taken from price indices published by the US Bureau of Labour Statistics.

ESO collection periods and price averaging methodologies follow updated international standards, in particular, the *Consumer Price Index Manual: Theory and Practice* (August 2004) published by the International Labour Organization (ILO). Prices of selected items are collected every second month of the quarter. Vulnerable items which change monthly, such as vegetables and fruits, fish and meat, and gas are collected on a monthly basis. Prices across outlets are averaged using the geometric mean formula to reduce the impact of extreme or outlier prices (please see below).

2. CPI formula

The CPI is computed using Lowe's formula. The Lowe indices is one of the widest and most popular class of price indices which is obtained by defining the index as the percentage change between the periods compared,

in the total cost of purchasing a given set of quantities, generally described as a “basket”.¹ The Lowe index, P_{Lo} , is defined as follows²:

$$P_{Lo} = \frac{\sum_{i=1}^n p_i^t q_i}{\sum_{i=1}^n p_i^0 q_i}$$

Where n = number of products in the basket with prices p_i and quantities q_i

0 = base period

t = later period being compared

Geometric mean

The price $p = [p_1, p_2, \dots, p_n]$ for each item from different outlets is the average of prices of the outlets using the geometric mean or the formula:

$$p = \left(\prod_{i=1}^n p_i \right)^{1/n} = \sqrt[n]{p_1, p_2, \dots, p_n}$$

Inflation: this refers to the percentage change in the Consumer Price Index from one period to another. Typically, this period would be a year or a quarter.

Annual Inflation Rate: the percentage change of the CPI in the quarter under review over the CPI of the same quarter a year ago. This is also known as the **year-on-year inflation rate**.

Quarterly Inflation Rate: the percentage change of the CPI in the quarter under review over the previous quarter. This is also known as the **quarter-on-quarter inflation rate**.

¹ ILO by 2004, p. 2). Consumer price index manual

² Ibid, p.3