



THE CAYMAN ISLANDS' CONSUMER PRICE INDEX REPORT: OCTOBER TO DECEMBER 2022

Date of Publication: January 31, 2023

YEAR ON YEAR INFLATION December 2022/December 2021

5.9%

The Consumer Price Index (CPI) for the fourth quarter of 2022 was **127.9**, higher by **5.9** percent in comparison to the corresponding quarter of 2021.

- Food & Non-Alcoholic Beverages: up 14.0%
- Clothing and Footwear: up 12.2%
- Furnishings, Household Equipment, and Routine Household Maintenance: up 9.4%
- Communication: up 8.0%
- Recreation and Culture: up 7.6%
- Education: up 6.3%
- Housing and Utilities: up 5.6%
- Restaurants and Hotels: up 5.3%
- Miscellaneous Goods and Services: up 3.6%
- Transport: up 3.0%
- Alcoholic Beverages and Tobacco: up 2.7%
- Health: up 0.5%

QUARTER ON QUARTER INFLATION December 2022/September 2022

-0.7%

The fourth quarter Consumer Price Index (CPI) decreased by **0.7** percent compared to the third quarter of 2022 that ended in September:

- ✓ Food & Non-Alcoholic Beverages: up 5.4%
- ✓ Furnishings, Household Equipment, and Routine Household Maintenance: up 2.4%
- ✓ Alcoholic Beverages and Tobacco: up 1.5%
- ✓ Restaurants and Hotels: up 0.8%
- ✓ Clothing and Footwear: up 0.8%
- ✓ Communication: up 0.4%
- ✓ Miscellaneous Goods and Services: up 0.3%
- ✓ Health: up 0.1%
- ✓ Recreation and Culture: down 0.7%
- ✓ Transport: down 1.6%
- ✓ Education: down 1.8%
- ✓ Housing and Utilities: down 2.5%

The Rate of Inflation for December 2022 over December 2021 was 5.9%

In the fourth quarter of 2022, the Consumer Price Index (CPI) was 127.9, higher by 5.9 percent compared to the fourth quarter of 2021, with all twelve divisions recording higher price indices.

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

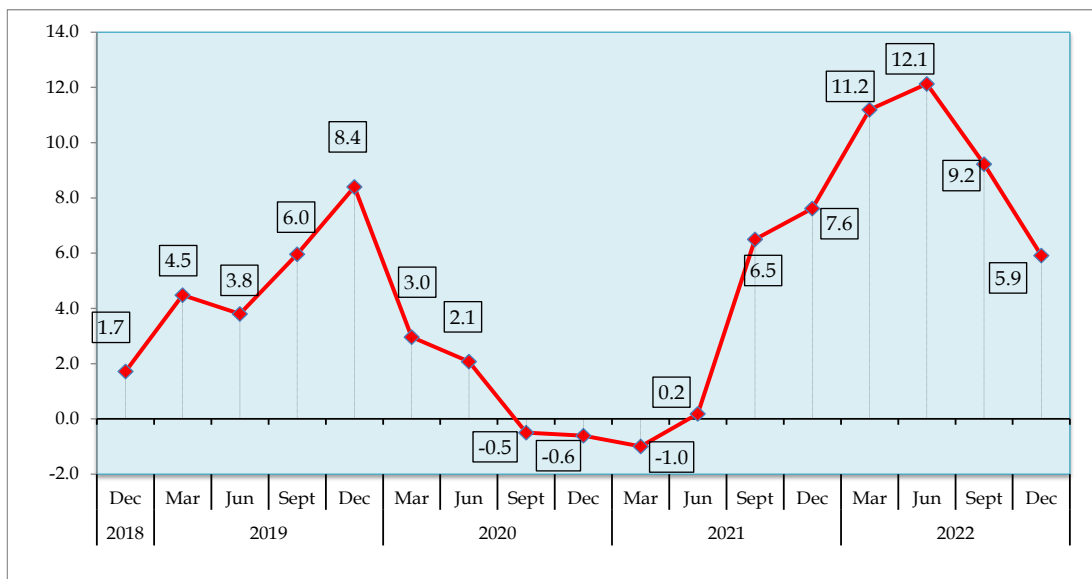
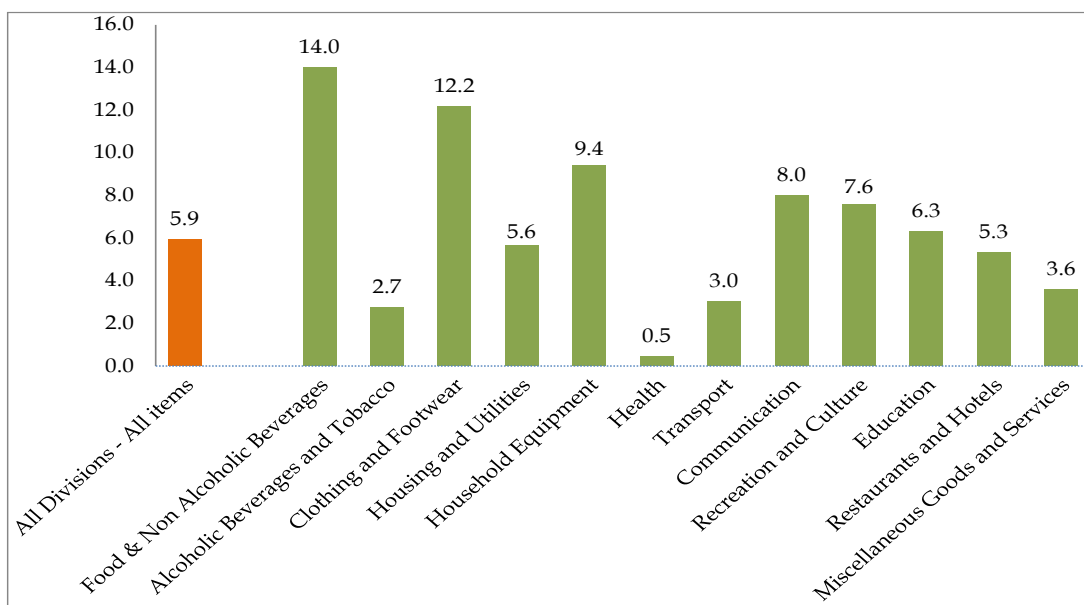


Figure 2: Inflation Rates, December 2022–December 2021 by Major Types of Goods and Services
(% Change in CPI of Current Quarter over Same Quarter a Year Ago)



The **average CPI** in 2022 was 126.1, an increase of **9.5 percent** over the average CPI in 2021. This represents an increase in the overall index, driven mainly by higher prices of housing and utilities, transport, clothing and footwear, food and non-alcoholic beverages, household furnishings and restaurants and hotels.

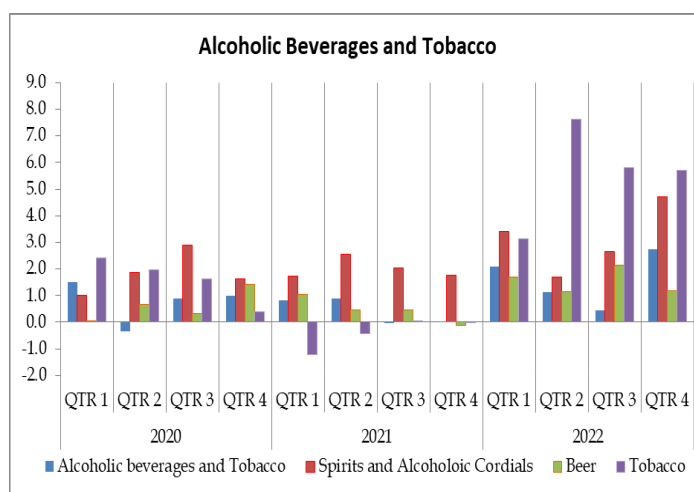
Summary Table: Average % Change, 2017 - 2022						
Division	Annual Average % Change					
	2017	2018	2019 R	2020	2021	2022
All Items	2.0	3.0	6.0	1.0	3.3	9.5
Food & Non-alcoholic beverages	0.9	4.4	2.1	5.1	3.8	9.2
Alcoholic Beverages & Tobacco	2.8	(0.7)	3.2	0.8	0.4	1.6
Clothing & Footwear	2.2	(0.2)	4.3	3.9	2.2	10.2
Housing and Utilities	2.3	3.8	11.0	1.0	2.8	14.4
Household Furnishings and Equipment	3.4	1.1	3.7	1.6	2.7	7.7
Health	2.4	2.2	1.4	2.3	3.5	0.8
Transport	4.9	7.6	2.9	(0.8)	4.4	11.3
Communication	1.2	1.0	7.7	5.9	3.7	4.7
Recreation & Culture	0.6	(0.7)	8.7	(3.2)	1.7	5.3
Education	1.7	3.2	4.9	4.2	1.4	1.7
Restaurants & Hotels	2.2	(0.4)	2.8	(0.3)	2.8	6.0
Miscellaneous Goods & Services	(0.5)	0.7	0.5	1.2	5.0	3.2

% change relative to the average index of the previous year

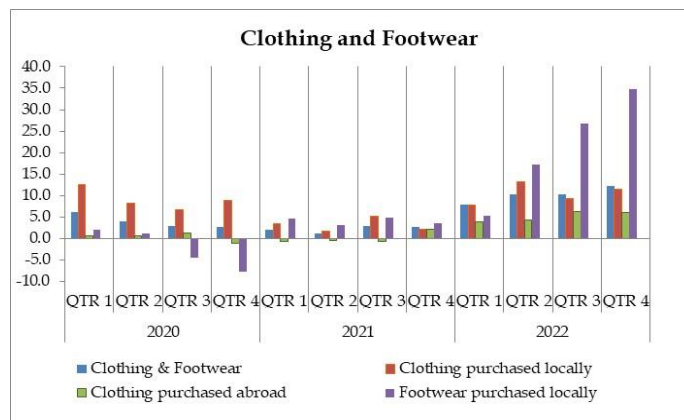
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The increase in the fourth quarter CPI is mainly traced to the following divisions:

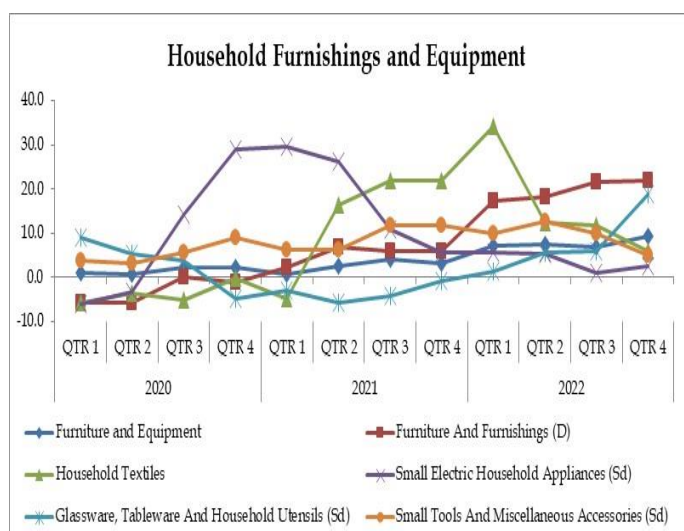
- Food & Non-Alcoholic Beverages:** the division showed a **14.0** per cent increase as the average prices of *meat and meat products* and *fish and seafood* rose by 12.9 percent and 17.5 percent compared to the same period in 2021. *Vegetables* went up by 13.2 per cent, while *tea, coffee and cocoa* increased by 74.0 percent. There was a 15.3 percent increase in the average prices of *other food products (not elsewhere specified)*, and a 20.5 percent rise in *milk, cheese and eggs* also impacted the upward movement in the division's index. *Bread and cereals* went up by 12.2 percent.



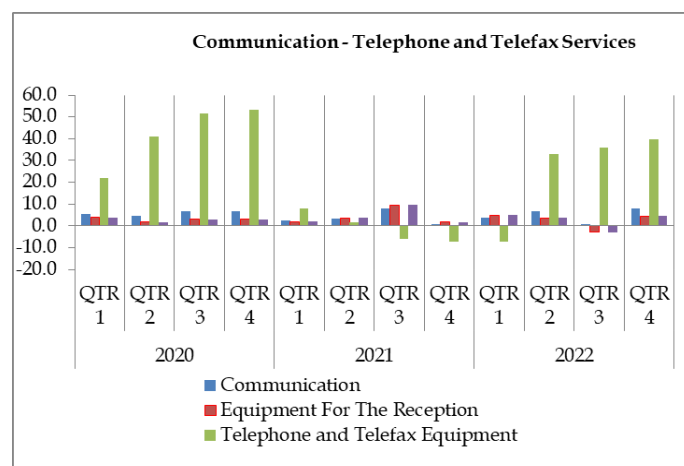
- Clothing and Footwear:** the division showed a **12.2 percent** increase as the cost of *footwear* and *clothing purchased locally* rose by 11.4 percent and 34.8 percent, respectively, when compared to the same period in 2021. The average prices for *footwear purchased abroad* increased by 10.9 percent. The index for *clothing purchased locally* also rose by 6.1 percent.



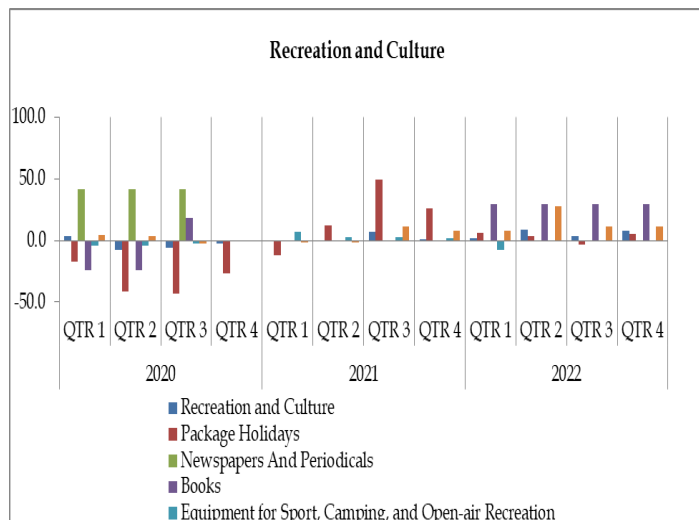
- Furnishings, Household Equipment, and Routine Household Maintenance:** there was a **9.4 percent** rise in this division's index traced mainly to *furniture and furnishings*, which had a 21.9 percent rise, and *household textiles*, which went up by 5.9 percent. There was a 5.1 percent increase in the index for *small tools and miscellaneous accessories*. The average price of *major household appliances* rose by 4.3 percent. Meanwhile, the index for *glassware, tableware, and household utensils* went up by 18.9 percent, *small electric household appliances* up by 2.7 percent, and *non-durable goods* rose by 10.2 percent.



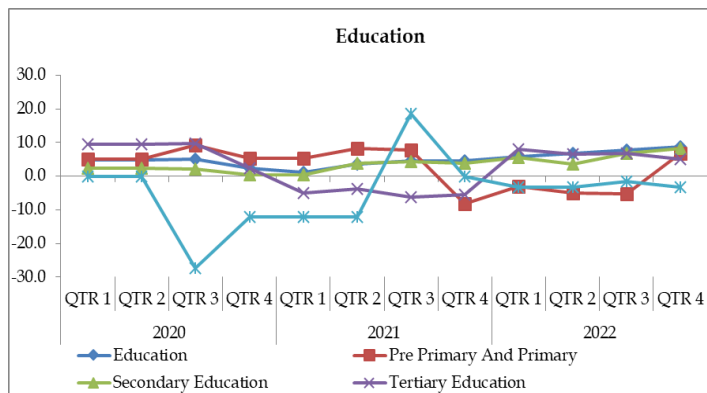
- Communication:** this division recorded an **8.0 percent** increase as the cost of *telephone and telefax equipment* rose by 39.7 percent compared to the same period in 2021. The average prices for *telephone and telefax services* increased by 4.5 percent.



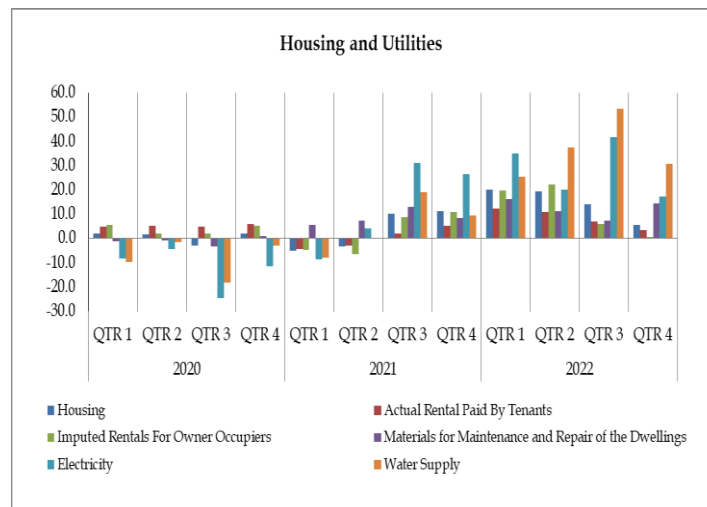
- Recreation and Culture:** this division showed an upward movement of 7.6 percent. Among the main contributors to this movement were the cost of *reception and recording equipment* and *books*, up by 29.8 and 29.4 percent, respectively. *Pets and related products*, in addition to *garden plants and flowers*, which had increases of 11.4 percent and 3.0 percent, respectively, also had an impact on the overall movement. The average cost of *recreation and sporting services* went up by 21.9 percent compared to the same period in 2021.



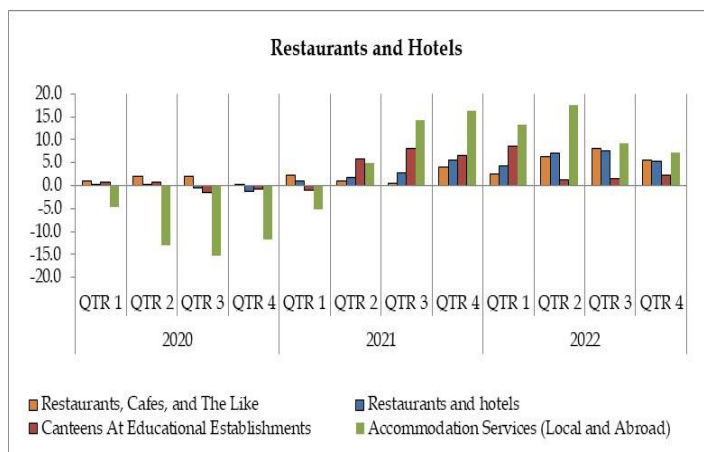
- Education:** this division's price index grew by 6.3 percent. The average cost of *secondary and tertiary education* went up by 8.2 percent and 5.0 percent, respectively. However, the cost of *pre-primary and primary education* rose by 6.8 percent, while *education not definable by level* fell by 3.4 percent.



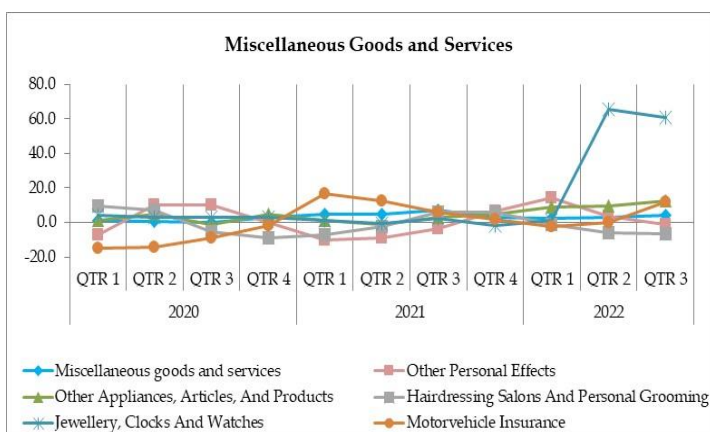
- Housing and Utilities:** this division showed a 5.6 percent increase as the index for *water supply* had a 30.7 percent increase. The cost of *electricity* also rose by 17.3 percent compared to the same period in 2021. *Imputed rentals for owner-occupiers* increased by 0.7 percent, and *actual rentals paid by tenants* went up by 3.3 percent. *Materials for the maintenance and repair of the dwelling* rose by 14.3 percent. The average price for gas (LPG/Propane) was higher by 6.2 percent.



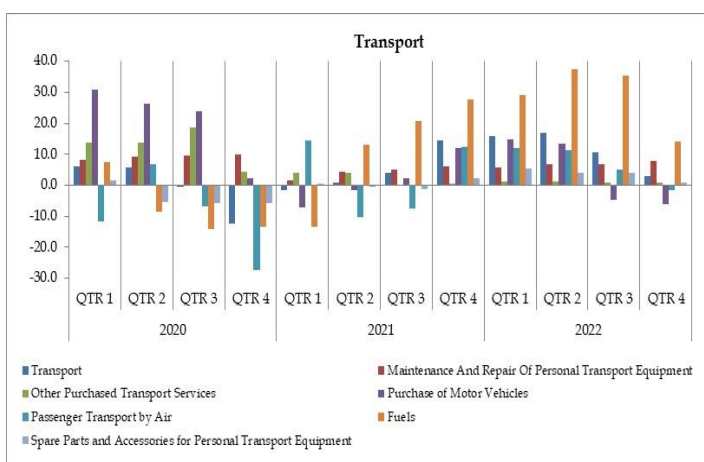
- Restaurants and Hotels:** the index for this division recorded a 5.3 percent upward movement due to a 7.1 percent price increase for *accommodation services both locally and abroad*. Meals obtained from *restaurants, cafes, and the like* rose by 5.5 percent, and *canteens at educational establishments or work* went up by 2.2 percent.



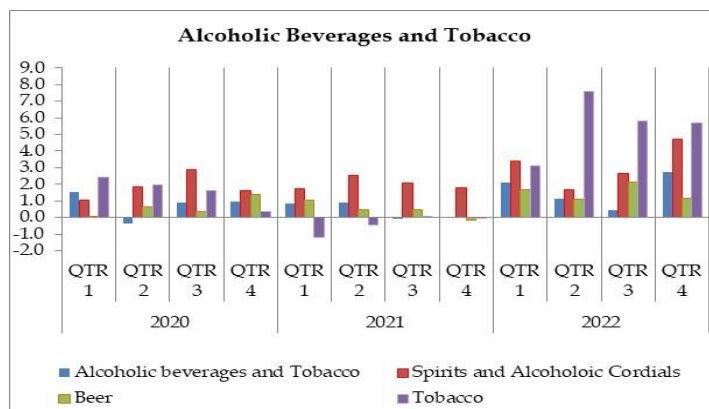
- Miscellaneous Goods and Services:** this price index was 3.6 percent higher compared to a year ago. The average prices for *jewellery and watches* rose by 61.8 percent. *Social protection* went up by 18.6 percent. *Other appliances, articles, and products for personal care* went up by 5.5 percent. The average price for *vehicle insurance* increased by 5.4 percent.



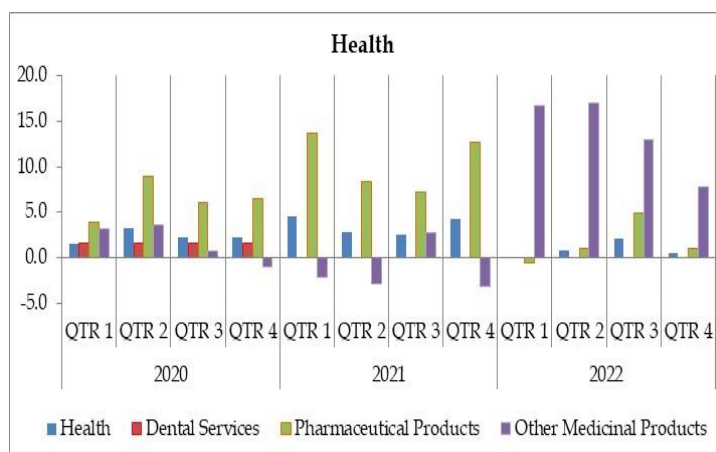
- Transport:** the index for this division had a 3.0 percent increase due to a significant increase in the average cost of *fuels* by 14.0 percent. *Other services in respect of personal transport equipment and maintenance and repair of personal transport equipment* increased by 8.9 percent and 7.7 percent, respectively. The cost of *passenger transport by air* declined by 1.5 percent, and the index for the *purchase of motor vehicles* went down by 6.2 percent.



- Alcoholic Beverages and Tobacco:** there was a 2.7 percent increase in the index for this division as the average prices for *tobacco* and *spirits and cordials* rose by 5.7 and 4.7 percent, respectively. The average price for *beer* rose by 1.2 percent, and the index for *wine* was higher by 2.0 percent.



- Health:** there was a 0.5 percent rise in the index for this division, traced mainly to the uptrend for *other medicinal products*, which increased by 7.7 percent. The cost of *pharmaceutical products* increased by 1.0 percent. However, there was a 1.2 percent decline in therapeutic appliances and equipment costs.



Quarterly changes: December 2022 compared to September 2022

The fourth quarter CPI fell by **0.7 percent** compared to the third quarter of 2022, with the following divisions recording increases in their indices:

- **Food & Non-Alcoholic Beverages:** this division's price index had an increase of **5.4 percent**. There was a 12.2 percent increase in *milk, cheese, and eggs* and *bread and cereals* higher by 3.5 percent. Prices for *fruits* moved up by 9.0 percent. *Other food products (not elsewhere classified)* increased by 3.5 percent, and *fish and seafood* up by 3.7 percent. There was a 2.1 percent increase in *mineral waters, soft drinks, fruit, and vegetable juices* and a 41.8 percent increase in prices for *tea, coffee, and cocoa*.
- **Furnishings, Household Equipment, and Routine Household Maintenance:** this division had a **2.4 percent** increase in the index. The main contributor to this movement was the 10.6 percent rise in *glassware, tableware and household utensils*. There was also a 6.4 percent rise in *non-durable household goods*, and *major household appliances* rose by 1.9 percent.
- **Alcoholic Beverages and Tobacco:** there was a **1.5 percent** decline in the index for this division as the average prices for *wine* increased by 5.9 percent while *tobacco* declined by 0.2 percent. However, there was a 1.0 percent increase in the average price for *spirits and alcoholic cordials*.
- **Restaurants and Hotels:** this index posted a **0.8 percent** increase. This movement was mainly the result of a **1.4 percent** rise in the average cost of meals at *restaurants, cafes, and the like*. The index for *accommodation services (local and abroad)* declined by 2.6 percent. Meanwhile, the index for *canteens at educational establishments or work* was constant.
- **Clothing and Footwear:** the index rose **0.8 percent** for the quarter. The prices for *footwear purchased locally* increased by 5.2 percent. *Clothing purchased locally* fell by 1.0 percent. *Clothing purchased abroad* rose by 1.0 percent, and *footwear purchased abroad* increased by 4.1 percent.
- **Communication:** the index moved up by **0.4 percent** for the quarter. Prices of *telephone and telefax equipment* rose by 2.8 percent. *Telephone and telefax services* remained stable.
- **Miscellaneous Goods and Services:** there was a **0.3 percent** rise in this division's index, mainly due to increased average costs for *hairdressing salons and personal grooming establishments* had a 5.1 percent increase. The index for *housing contents insurance* rose by 4.2 percent, while *vehicle insurance* declined by 2.2 percent. *Other appliances articles and products for personal care* rose by 0.8 percent.
- **Health:** there was a **0.1 percent** increase in the index for this division, traced mainly to a 1.0 percent rise in the index for *pharmaceutical products*, while *other medicinal products* declined by 10.2 percent.

The following divisions recorded downward movements in their indices when compared to the quarter ending September 2022:

- **Housing and Utilities:** there was a **2.5** percent decrease in the index for this division, traced mainly to an 11.0 percent and an 8.9 percent decline in the index for *electricity* and *water supply*, respectively. Alternatively, the index for materials for the maintenance and repair of the dwelling increased by 5.4 percent. This increase was augmented by an increase of 1.1 percent in the index for *gas (LPG/propane)*.
- **Education:** there was a decline of 1.8 percent in the index for this division, traced mainly to the index for *pre-primary and primary education*, which fell by 3.8 percent.
- **Transport:** the index for this division moved downward by **1.6** percent. The most notable price decreases were seen in the average prices related to the *purchase of motor vehicles* (0.5%), *fuels* (10.3%), and *other services in respect of personal transport equipment* (1.0%). Upward movements were seen in the indices for *passenger transport by air* (5.8%), *maintenance and repair of personal transport equipment* (1.6%), *spare parts and accessories for personal transport equipment* (1.2%) and *other purchased transport services* (0.3%).
- **Recreation and Culture:** this index declined by **0.7** percent. The main contributors to this decline were *recreation and recording equipment* (12.4%), *major durables for outdoor recreation* (5.3%), *recording media (audio-visual, media)* and *information processing equipment* (2.0%). These declines were tempered by reduced prices for games, toys and hobbies by 4.6 percent

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
	June	125.3	2.2	12.1
	September	128.8	2.9	9.2
	December	127.9	-0.7	5.9

* 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
2022	126.1	9.5

* Revised

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

Major Groups	Weight	Index			Percentage Change	
		Sept 21	June 22	Sept 22	3 months ago	1 year ago
Overall	1,000.0	120.8	128.8	127.9	-0.7	5.9
01 Food and non-alcoholic beverages	66.1	119.3	129.0	136.0	5.4	14.0
Bread and Cereals	8.6	111.0	120.3	124.5	3.5	12.2
Meat & Meat Products	8.9	122.9	136.6	138.8	1.6	12.9
Fish and Seafood	3.0	129.6	146.9	152.3	3.7	17.5
Milk, Cheese and Eggs	7.2	126.7	136.0	152.6	12.2	20.5
Oils and Fats	1.7	122.5	134.6	126.1	-6.3	2.9
Fruits	6.7	141.8	143.9	156.9	9.0	10.7
Vegetables	8.4	125.6	136.0	142.2	4.5	13.2
Sugar, Sugar Confectionary and Snacks	3.1	106.4	108.0	113.3	4.9	6.4
Other Food Products (Not Elsewhere Specified)	4.3	108.9	121.4	125.6	3.5	15.3
Tea, Coffee and Cocoa	1.4	110.1	135.0	191.5	41.8	74.0
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	12.9	107.5	115.6	118.0	2.1	9.7
02 Alcoholic beverages and tobacco	22.3	106.3	107.6	109.2	1.5	2.7
Spirits and Alcoholic Cordials	3.2	106.1	110.0	111.1	1.0	4.7
Wine	6.7	106.4	102.5	108.5	5.9	2.0
Beer	8.5	106.1	108.0	107.3	-0.6	1.2
Tobacco	3.9	106.9	113.2	113.0	-0.2	5.7
03 Clothing & Footwear	33.3	113.5	126.2	127.3	0.8	12.2
Clothing purchased locally	14.4	123.7	139.2	137.8	-1.0	11.4
Footwear purchased locally	3.9	105.3	135.0	142.0	5.2	34.8
Clothing purchased abroad	11.9	104.3	109.5	110.6	1.0	6.1
Footwear purchased abroad	3.0	111.4	118.8	123.6	4.1	10.9
04 Housing, water, electricity, gas and other fuels	334.5	131.5	142.5	138.9	-2.5	5.6
Actual Rentals paid by Tenants	85.7	135.4	138.9	139.9	0.7	3.3
Imputed Rentals for Owner Occupiers	170.3	132.6	133.5	133.5	0.0	0.7
Materials for the Maintenance and Repair of the Dwelling	2.5	112.4	121.9	128.4	5.4	14.3
Services for the Maintenance and Repair of the Dwelling	1.1	111.3	111.2	111.2	0.0	0.0
Water Supply	18.7	102.1	146.5	133.4	-8.9	30.7
Electricity	54.7	134.5	177.4	157.8	-11.0	17.3
Gas (LPG/Propane)	1.5	96.6	101.5	102.6	1.1	6.2
05 Furnishings, household equipment and routine household maintenance	42.7	115.0	122.8	125.8	2.4	9.4
Furniture and Furnishings	8.7	117.1	142.3	142.7	0.3	21.9
Household Textiles	2.2	116.7	126.5	123.6	-2.3	5.9
Major Household Appliances	4.6	123.4	126.3	128.7	1.9	4.3
Small Electric Household Appliances	1.0	138.3	140.0	142.0	1.5	2.7
Repair of Household Appliances	2.2	125.1	125.1	125.1	0.0	0.0
Glassware, Tableware and Household Utensils	1.8	112.7	121.1	134.0	10.6	18.9
Small Tools and Miscellaneous Accessories	1.6	148.4	157.9	156.0	-1.2	5.1
Non-Durable Household Goods	11.9	119.3	123.6	131.4	6.4	10.2
Employed Staff (Paid Staff Privately Employed)	8.6	90.8	90.8	90.8	0.0	0.0
06 Health	20.9	114.0	114.4	114.5	0.1	0.5
Pharmaceutical Products	6.1	146.3	146.2	147.7	1.0	1.0
Other Medicinal Products	0.6	106.9	128.2	115.2	-10.2	7.7
Therapeutic Appliances and Equipment	2.1	99.9	98.7	98.7	0.0	-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	Index			Percentage Change	
		Sept 21	June 22	Sept 22	3 months ago	1 year ago
07 Transport	162.0	127.9	134.0	131.8	-1.6	3.0
Purchase of Motor Vehicles	35.8	131.4	123.8	123.2	-0.5	-6.2
Spare Parts and Accessories for Personal Transport Equipment	4.8	114.6	114.2	115.5	1.2	0.8
Fuels	43.4	122.7	156.0	139.9	-10.3	14.0
Maintenance and Repair of Personal Transport Equipment	12.9	139.8	148.2	150.6	1.6	7.7
Other Services In Respect of Personal Transport Equipment	11.9	110.7	121.8	120.5	-1.0	8.9
Passenger Transport by Road	3.0	95.8	96.8	96.8	0.0	1.0
Passenger Transport by Air	46.8	135.6	126.2	133.5	5.8	-1.5
Other Purchased Transport Services	3.4	115.6	116.3	116.6	0.3	0.9
08 Communication	39.1	118.3	127.3	127.8	0.4	8.0
Telephone and Telefax Equipment	3.4	135.7	184.5	189.6	2.8	39.7
Telephone and Telefax Services	35.7	116.6	121.8	121.8	0.0	4.5
09 Recreation and Culture	59.2	104.5	113.2	112.4	-0.7	7.6
Reception and Recording Equipment	2.3	73.2	108.5	95.0	-12.4	29.8
Information Processing Equipment	1.9	130.5	130.9	128.3	-2.0	-1.6
Recording Media (Audio Visual, Media)	0.5	114.4	121.7	118.1	-3.0	3.2
Major Durables for Outdoor Recreation	2.8	115.8	112.2	106.3	-5.3	-8.3
Games, Toys and Hobbies	1.3	111.9	115.3	120.6	4.6	7.7
Equipment for Sport, Camping and Open-Air Recreation	1.5	103.2	102.6	102.5	-0.1	-0.7
Gardens, Plants and Flowers	1.3	111.3	113.5	114.7	1.1	3.0
Pets and Related Products	3.1	121.8	135.5	135.7	0.1	11.4
Veterinary and Other Services For Pets	3.8	90.4	93.5	93.5	0.0	3.4
Recreation and Sporting Services	8.9	139.8	170.5	170.5	0.0	21.9
Cultural Services	17.2	95.9	96.8	97.1	0.3	1.3
Books	1.3	76.4	98.9	98.9	0.0	29.4
Newspapers and Periodicals	1.3	141.7	141.7	141.7	0.0	0.0
Package Holidays (Abroad)	12.2	87.7	92.9	92.3	-0.6	5.3
10 Education	38.2	111.1	120.2	118.1	-1.8	6.3
Pre Primary and Primary Education	18.1	111.6	124.0	119.2	-3.8	6.8
Secondary Education	10.5	118.0	127.6	127.6	0.0	8.2
Tertiary Education	7.1	107.3	112.1	112.7	0.5	5.0
Education Not Definable by Level	2.5	88.3	85.3	85.3	0.0	-3.4
11 Restaurants and Hotels	83.5	107.0	111.9	112.8	0.8	5.3
Restaurants, Cafes and the Like	64.3	108.6	112.9	114.5	1.4	5.5
Canteens at Educational Establishments Or Work	8.8	104.1	106.3	106.3	0.0	2.2
Accommodation Services (Local & Abroad)	10.3	100.0	110.0	107.1	-2.6	7.1
12 Miscellaneous Goods and Services	98.2	109.3	112.9	113.2	0.3	3.6
Hairdressing Salons and Personal Grooming Establishments	12.8	107.4	100.5	105.6	5.1	-1.7
Other Appliances, Articles and Products for Personal Care	15.6	113.4	118.7	119.6	0.8	5.5
Jewellery and Watches	2.3	123.6	198.9	200.0	0.6	61.8
Other Personal Effects	1.9	102.5	101.1	97.6	-3.5	-4.9
Social Protection	5.6	115.6	142.7	137.0	-4.0	18.6
Housing Contents Insurance	3.1	92.4	92.4	96.2	4.2	4.2
Health Insurance	33.6	105.4	103.1	103.1	0.0	-2.2
Vehicle Insurance	11.7	96.9	104.4	102.2	-2.2	5.4
Other Financial Services	7.8	125.4	129.1	129.1	0.0	3.0
Other Services Not Elsewhere Classified	3.9	137.5	137.5	137.5	0.0	0.0

CONSUMER PRICE INDEX REPORT OCTOBER TO DECEMBER 2022

Table 4: CONSUMER PRICE INDEX, AVERAGES BY MAJOR GROUPS
(SEPTEMBER 2016 = 100)

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
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
JUNE	125.3	108.0	123.1	134.3	121.2	113.6	136.0	127.1	111.4	116.4	109.8	109.8	125.3
SEPTEMBER	129.0	107.6	126.2	142.5	122.8	114.4	134.0	127.3	113.2	120.2	111.9	112.9	128.8
DECEMBER	136.0	109.2	127.3	138.9	125.8	114.5	131.8	127.8	112.4	118.1	112.8	113.2	127.9
ANNUAL AVERAGE 2022	127.7	108.3	124.3	137.3	122.1	113.9	132.8	126.1	111.1	117.6	110.3	111.2	126.1
% CHANGE OVER PREV YEAR	14.0	2.7	12.2	5.6	9.4	0.5	3.0	8.0	7.6	6.3	5.3	3.6	5.9
% CHANGE OVER PREV QTR	5.4	1.5	0.8	-2.5	2.4	0.1	-1.6	0.4	-0.7	-1.8	0.8	0.3	-0.7

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

Item	Quantity	Average Prices			
		Dec 19	Dec 21	Sept 22	Dec 22
Sliced Brown Bread - Whole Wheat	20 oz	2.88	2.89	2.89	3.09
Corn Flakes (Original)	24 oz	6.79	7.06	7.00	6.62
Enriched Parboiled Long Grain Rice	5 lb	9.96	9.96	13.29	13.29
All Purpose Flour	5 lb	3.70	3.75	4.99	6.11
Stew Beef	per lb	5.59	7.52	7.09	7.26
Corned Beef - Canned	12 oz	4.89	4.69	5.66	6.16
Salmon Steaks	per lb	12.08	13.71	15.43	13.48
Tuna Fish - Canned	5oz	1.74	1.92	1.81	1.82
Condensed milk	395g	2.02	2.29	2.59	2.73
White Eggs - Grade A	1 dz	3.07	3.55	5.38	8.41
Butter - Salted	227g	5.96	5.62	6.06	5.26
Vegetable oil	48 OZ	6.36	6.80	8.26	8.92
Ripe Bananas (Not organic)	per lb	1.05	1.09	1.17	1.27
Red Delicious Apples	per lb	2.37	3.49	2.68	3.05
Plantain - Ripe	per lb	1.49	1.34	1.70	1.71
Grapes - Red seedless	per lb	3.92	4.39	4.49	4.66
Tomatoes - Slicing	per lb	3.29	3.62	3.98	4.40
Lettuce, Iceberg	Each	2.93	4.16	4.96	6.62
Sweet Potato	per lb	3.55	3.58	3.90	3.99
Irish potatoes - Idaho	5 lb bag	4.30	5.43	7.16	6.59
Cane Sugar	4 lbs	2.59	2.69	2.89	3.19
Salt - Iodized	26 oz	1.22	1.32	1.46	1.69
Tea - 100% Natural	100 bags	7.82	7.72	7.86	7.86
Instant coffee - Classic	7 oz	8.12	8.12	8.82	9.16
Sodas and carbonated drinks - Bottle	20 oz	1.31	1.30	1.36	1.39
Beer - Local	12 oz	1.31	1.34	1.34	1.34
Beer - Local	24-case	27.61	28.49	30.73	28.73
Cigarettes - Regular	10 ct	5.09	5.20	5.30	5.30
Men's Long Jeans Pants	Average	37.31	51.09	45.75	46.42
Men's Short Pants - Casual	Average	39.47	42.84	40.33	38.55
Boys' Undewear/Underpants - 3 pk	Average	11.25	13.29	12.59	12.59
Women's Dresses - Casual	Average	56.48	65.50	68.39	68.33
Girls' Shirts/Blouses - Casual	Average	23.12	21.49	23.12	22.47
Girls' Dress - Casual	Average	26.44	31.48	34.94	36.82
Infant Boy Short Pants - Casual	Each	18.53	25.23	27.67	20.83
Men's Shoe - Casual - Man Made	Average	62.16	63.13	75.67	75.67
Women's Shoes - Dress - Man Made	Average	43.67	31.30	52.40	59.33
Women's Shoes - Casual - Man Made	Average	34.16	29.40	67.00	67.55
Infants' and Children's Shoes - Man Made	Average	38.83	39.99	42.44	52.22

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

Item	Quantity	Average Prices			
		Dec 19	Dec 21	Sept 22	Dec 22
Studio	George Town	800.00	850.00	900.00	900.00
Apartment - 1 Bedroom	George Town	1,129.51	1,209.69	1,199.73	1,206.38
Apartment - 2 Bedroom	George Town	1,625.09	1,853.25	1,895.59	1,919.28
Apartment - 3 Bedroom	George Town	2,238.00	2,516.00	2,636.00	2,636.00
Apartment - 1 Bedroom	West Bay	1,010.00	1,076.24	1,215.20	1,215.18
Apartment - 2 Bedroom	West Bay	1,435.71	1,573.52	1,573.50	1,580.56
Apartment - 3 Bedroom	West Bay	1,525.00	2,095.65	2,099.75	2,099.75
Apartment - 1 Bedroom	Bodden Town	1,023.79	998.30	1,026.05	1,051.05
Apartment - 2 Bedroom	Bodden Town	1,346.63	1,599.65	1,573.29	1,576.72
Apartment - 3 Bedroom	Bodden Town	1,522.00	1,808.33	1,807.99	1,881.60
Living Room Suite	2pc	1,846.57	1,980.05	2,226.43	2,241.71
Queen Bed with Mattress		491.50	532.50	605.32	605.32
Cribs		414.32	414.15	401.39	409.18
Plastic Tableware - Cutlery	48 pc	3.82	3.75	3.99	5.49
Dish Washing Liquid/Powder	14 fl oz	1.56	1.91	1.66	2.07
Laundry/Detergents - Liquid	50 fl oz	9.12	9.15	8.02	8.74
Bleaches - Concentrated	121 oz	6.74	9.29	9.99	10.61
Window Cleaner	23 fl oz	5.36	6.16	6.36	6.36
Paper Napkins - 1ply	200 ct	3.84	4.24	3.84	3.84
Paper Napkins - 2ply	100 ct	3.59	4.52	3.59	3.92
Drugs for Hypertension - Amlodipine 5 mg	30 Tablets	13.91	11.36	13.47	14.19
Drugs for Diabetes - Metformin 500 mg	30 Tablets	4.38	4.44	4.44	4.44
Tonic, Vitamins and Minerals - Men's	60 Tablets	12.12	19.56	19.36	19.79
Cough, Colds and Flu Preparations - Nasonex	1 Bottle/50 mcg	27.62	31.35	33.94	33.30
Drugs for Stomach Problems - Lansoprazole 30 mg	30 Tablets	15.79	15.80	15.79	15.79
Petrol - Regular	per gal	4.61	5.16	6.54	5.82
Petrol - Premium	per gal	4.91	5.35	6.82	6.11
Diesel - Diesel	per gal	4.52	4.90	6.47	6.50
Deodorant	2.6 oz	4.27	4.41	4.64	4.56
Comprehensive Vehicle Insurance	Annual	2,469.40	2,534.89	2,721.00	2,649.88

**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
Dec-22	124.8	4.0

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

Table 7: Quarterly 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	0.8	2.8
	September	112.4	0.2	1.6
	December	113.3	0.8	0.4
2021	March	111.0	-2.1	-0.3
	June	111.2	0.2	-0.9
	September	117.8	5.9	4.7
	December	119.9	1.9	5.8
2022	March	121.4	1.2	9.4
	June	123.0	1.3	10.6
	September	124.3	1.1	5.5
	December	124.8	0.4	4.0

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

Major Groups	Weight	Percentage Change				
		Dec 21	Sep 22	Dec 22	3 months ago	1 year ago
Overall	834.3	119.9	124.3	124.8	0.4	4.0
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	106.3	107.6	109.2	1.5	2.7
Spirits and Alcoholic Cordials	3.2	106.1	110.0	111.1	1.0	4.7
Wine	6.7	106.4	102.5	108.5	5.9	2.0
Beer	8.5	106.1	108.0	107.3	-0.6	1.2
Tobacco	3.9	106.9	113.2	113.0	-0.2	5.7
03 Clothing & Footwear	33.3	113.5	126.2	127.3	0.8	12.2
Clothing	14.4	123.7	139.2	137.8	-1.0	11.4
Footwear	3.9	105.3	135.0	142.0	5.2	34.8
Clothing purchased abroad	11.9	104.3	109.5	110.6	1.0	6.1
Footwear purchased abroad	3.0	111.4	118.8	123.6	4.1	10.9
04 Housing, water, electricity, gas and other fuels	278.3	131.1	135.9	135.3	-0.4	3.2
Actual Rentals paid by Tenants	85.7	135.4	138.9	139.9	0.7	3.3
Imputed Rentals for Owner Occupiers	170.3	132.6	133.5	133.5	0.0	0.7
Materials for the Maintenance and Repair of the Dwelling	2.5	112.4	121.9	128.4	5.4	14.3
Services for the Maintenance and Repair of the Dwelling	1.1	111.3	111.2	111.2	0.0	0.0
Water Supply	18.7	102.1	146.5	133.4	-8.9	30.7
Electricity	-	-	-	-	-	-
Gas (LPG/Propane)	-	-	-	-	-	-
05 Furnishings, household equipment and routine household maintenance	42.7	115.0	122.8	125.8	2.4	9.4
Furniture and Furnishings	8.7	117.1	142.3	142.7	0.3	21.9
Household Textiles	2.2	116.7	126.5	123.6	-2.3	5.9
Major Household Appliances	4.6	123.4	126.3	128.7	1.9	4.3
Small Electric Household Appliances	1.0	138.3	140.0	142.0	1.5	2.7
Repair of Household Appliances	2.2	125.1	125.1	125.1	0.0	0.0
Glassware, Tableware and Household Utensils	1.8	112.7	121.1	134.0	10.6	18.9
Small Tools and Miscellaneous Accessories	1.6	148.4	157.9	156.0	-1.2	5.1
Non-Durable Household Goods	11.9	119.3	123.6	131.4	6.4	10.2
Employed Staff (Paid Staff Privately Employed)	8.6	90.8	90.8	90.8	0.0	0.0
06 Health	20.9	114.0	114.4	114.5	0.1	0.5
Pharmaceutical Products	6.1	146.3	146.2	147.7	1.0	1.0
Other Medicinal Products	0.6	106.9	128.2	115.2	-10.2	7.7
Therapeutic Appliances and Equipment	2.1	99.9	98.7	98.7	0.0	-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	Dec 21	Sep 22	Dec 22	Percentage Change	
					3 months ago	1 year ago
07 Transport	118.6	129.9	125.9	128.8	2.3	-0.8
Purchase of Motor Vehicles	35.8	131.4	123.8	123.2	-0.5	-6.2
Spare Parts and Accessories for Personal Transport Equipment	4.8	114.6	114.2	115.5	1.2	0.8
Fuels	-	-	-	1.0	-	-
Maintenance and Repair of Personal Transport Equipment	12.9	139.8	148.2	150.6	1.6	7.7
Other Services In Respect of Personal Transport Equipment	11.9	110.7	121.8	120.5	-1.0	8.9
Passenger Transport by Road	3.0	95.8	96.8	96.8	0.0	1.0
Passenger Transport by Air	46.8	135.6	126.2	133.5	5.8	-1.5
Other Purchased Transport Services	3.4	115.6	116.3	116.6	0.3	0.9
08 Communication	39.1	118.3	127.3	127.8	0.4	8.0
Telephone and Telefax Equipment	3.4	135.7	184.5	189.6	2.8	39.7
Telephone and Telefax Services	35.7	116.6	121.8	121.8	0.0	4.5
09 Recreation and Culture	59.2	104.5	113.2	112.4	-0.7	7.6
Reception and Recording Equipment	2.3	73.2	108.5	95.0	-12.4	29.8
Information Processing Equipment	1.9	130.5	130.9	128.3	-2.0	-1.6
Recording Media (Audio Visual, Media)	0.5	114.4	121.7	118.1	-3.0	3.2
Major Durables for Outdoor Recreation	2.8	115.8	112.2	106.3	-5.3	-8.3
Games, Toys and Hobbies	1.3	111.9	115.3	120.6	4.6	7.7
Equipment for Sport, Camping and Open-Air Recreation	1.5	103.2	102.6	102.5	-0.1	-0.7
Gardens, Plants and Flowers	1.3	111.3	113.5	114.7	1.1	3.0
Pets and Related Products	3.1	121.8	135.5	135.7	0.1	11.4
Veterinary and Other Services For Pets	3.8	90.4	93.5	93.5	0.0	3.4
Recreation and Sporting Services	8.9	139.8	170.5	170.5	0.0	21.9
Cultural Services	17.2	95.9	96.8	97.1	0.3	1.3
Books	1.3	76.4	98.9	98.9	0.0	29.4
Newspapers and Periodicals	1.3	141.7	141.7	141.7	0.0	0.0
Package Holidays (Abroad)	12.2	87.7	92.9	92.3	-0.6	5.3
10 Education	38.2	111.1	120.2	118.1	-1.8	6.3
Pre Primary and Primary Education	18.1	111.6	124.0	119.2	-3.8	6.8
Secondary Education	10.5	118.0	127.6	127.6	0.0	8.2
Tertiary Education	7.1	107.3	112.1	112.7	0.5	5.0
Education Not Definable by Level	2.5	88.3	85.3	85.3	0.0	-3.4
11 Restaurants and Hotels	83.5	107.0	111.9	112.8	0.8	5.3
Restaurants, Cafes and the Like	64.3	108.6	112.9	114.5	1.4	5.5
Canteens at Educational Establishments Or Work	8.8	104.1	106.3	106.3	0.0	2.2
Accommodation Services (Local & Abroad)	10.3	100.0	110.0	107.1	-2.6	7.1
12 Miscellaneous Goods and Services	98.2	109.3	112.9	113.2	0.3	3.6
Hairdressing Salons and Personal Grooming Establishments	12.8	107.4	100.5	105.6	5.1	-1.7
Other Appliances, Articles and Products for Personal Care	15.6	113.4	118.7	119.6	0.8	5.5
Jewellery and Watches	2.3	123.6	198.9	200.0	0.6	61.8
Other Personal Effects	1.9	102.5	101.1	97.6	-3.5	-4.9
Social Protection	5.6	115.6	142.7	137.0	-4.0	18.6
Housing Contents Insurance	3.1	92.4	92.4	96.2	4.2	4.2
Health Insurance	33.6	105.4	103.1	103.1	0.0	-2.2
Vehicle Insurance	11.7	96.9	104.4	102.2	-2.2	5.4
Other Financial Services	7.8	125.4	129.1	129.1	0.0	3.0
Other Services Not Elsewhere Classified	3.9	137.5	137.5	137.5	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 = [p₁, p₂, . . . , 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