



# THE CAYMAN ISLANDS' CONSUMER PRICE INDEX REPORT: JULY TO SEPTEMBER 2023



Date of Publication: November 17, 2023

## YEAR ON YEAR INFLATION September 2023/September 2022

**1.2%**

The Consumer Price Index (CPI) for the third quarter of 2023 was **130.3**, higher by **1.2** percent in comparison to the corresponding quarter of 2022.

- Housing and Utilities: down 0.9%
- Transport: up 1.4%
- Clothing and Footwear: up 2.1%
- Recreation and Culture: up 2.7%
- Food & Non-Alcoholic Beverages: up 4.9%
- Furnishings, Household Equipment, and Routine Household Maintenance: up 10.3%
- Restaurants and Hotels: up 2.3%
- Communication: down by 1.6%
- Miscellaneous Goods and Services: up 0.4%
- Alcoholic Beverages and Tobacco: up 4.6%
- Health: up 1.1%
- Education: up 1.4%

## QUARTER ON QUARTER INFLATION September 2023/June 2023

**-0.1%**

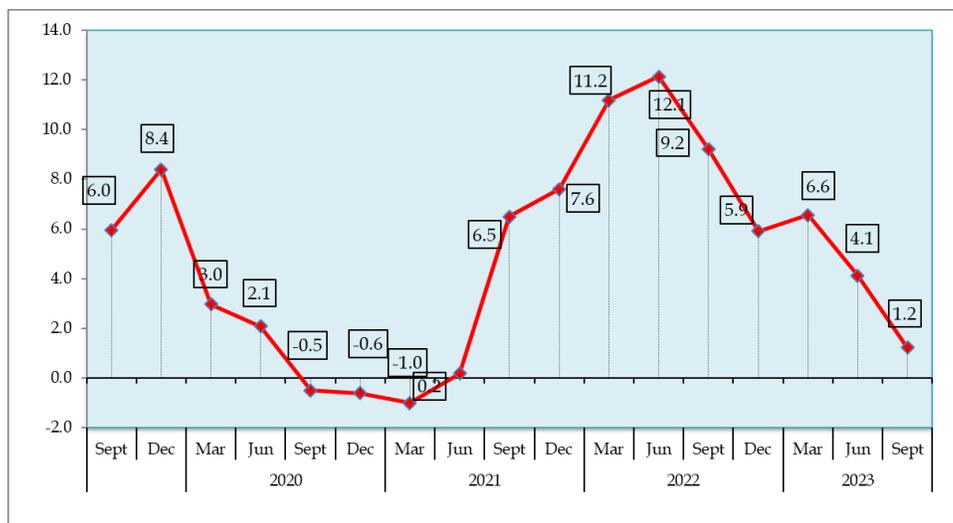
The third quarter Consumer Price Index (CPI) declined by **0.1** percent compared to the second quarter of 2023, which ended in June:

- ✓ Transport: stable 0.0%
- ✓ Alcoholic Beverages and Tobacco: up 0.3%
- ✓ Food & Non-Alcoholic Beverages: up by 1.0%
- ✓ Communication: up 1.2%
- ✓ Recreation and Culture: up by 1.5%
- ✓ Restaurants and Hotels: stable 0.0%
- ✓ Furnishings, Household Equipment, and Routine Household Maintenance: up 1.1%
- ✓ Clothing and Footwear: stable 0.0%
- ✓ Miscellaneous Goods and Services: down 1.1%
- ✓ Education: up 1.5%
- ✓ Housing and Utilities: down 0.8%
- ✓ Health: up 0.1%

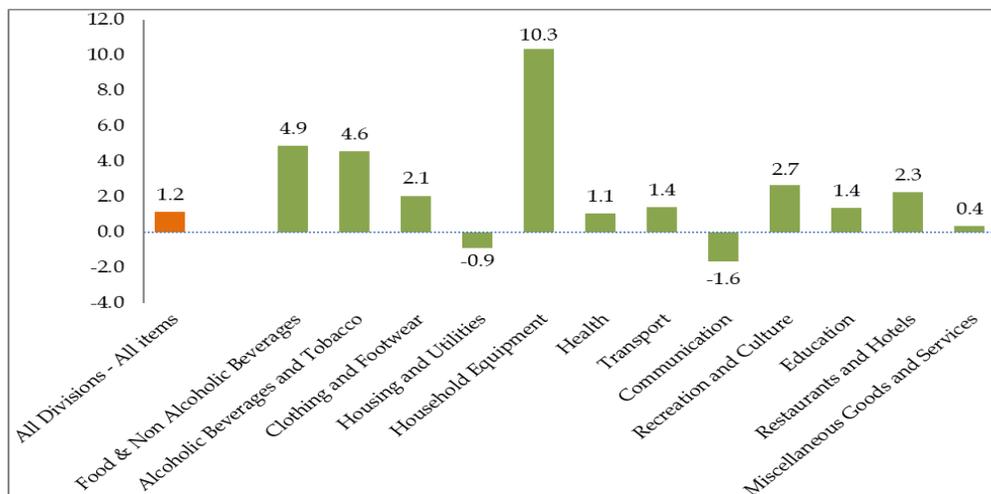
### Third Quarter Inflation Rate Slowed to 1.2%

The CPI for the third quarter of 2023 was **130.3**, higher by **1.2** percent compared to the corresponding quarter of 2022. Ten of the twelve divisions recorded higher price indices. However, housing, water, electricity, gas and other fuels declined by 0.9 percent. While, communication recorded a 1.6 percent decline in its index for the one year under review.

**Figure 1: Inflation Rates, September 2019 – September 2023**  
 (% Change in CPI of Current Quarter over Same Quarter a Year Ago)

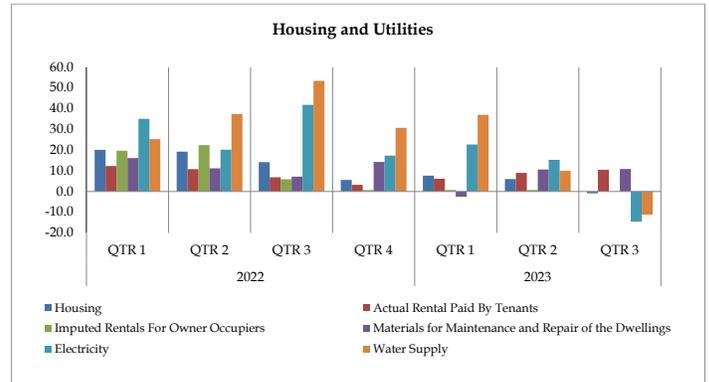


**Figure 2: Inflation Rates, September 2022–September 2023 by Major Types of Goods and Services**  
 (% Change in CPI of Current Quarter over Same Quarter a Year Ago)

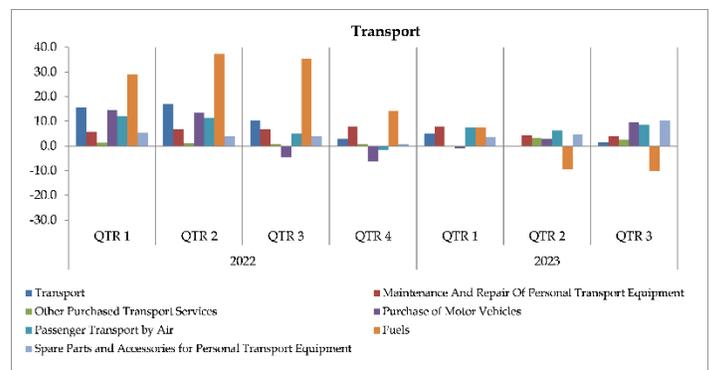


The movement in the third quarter of 2023 CPI is mainly traced to the following divisions:

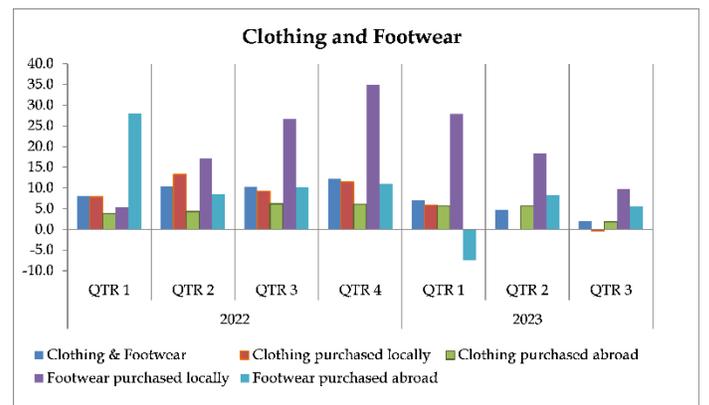
- Housing and Utilities:** this division showed a 0.9 percent decline as the index for *electricity* had a 14.5 percent reduction. The index for water supply cost also fell by 11.2 percent compared to the same period in 2022. *Actual rentals paid by tenants* increased by 10.5 percent, and *imputed rentals for owner-occupiers* were stable. *Materials for the maintenance and repair of the dwelling* rose by 10.9 percent. Meanwhile, the average gas prices (LPG/Propane) were higher by 3.7 percent.



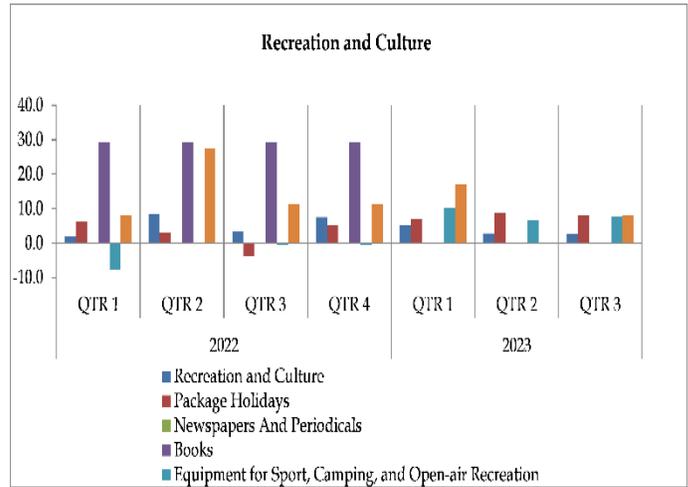
- Transport:** the index for this division had a 1.4 percent increase due to increases for *spare parts and accessories for personal transport equipment*, up by 10.3 percent, *purchase of motor vehicles*, up by 9.5 percent, and *maintenance and repair of personal transport equipment*, which rose by 4.1 percent. The cost of *passenger transport by air* increased by 8.7 percent. However, there was a significant fall of 10.2 percent in the average price of *fuels*. *Other services in respect of personal transport equipment* declined by 5.3 percent.



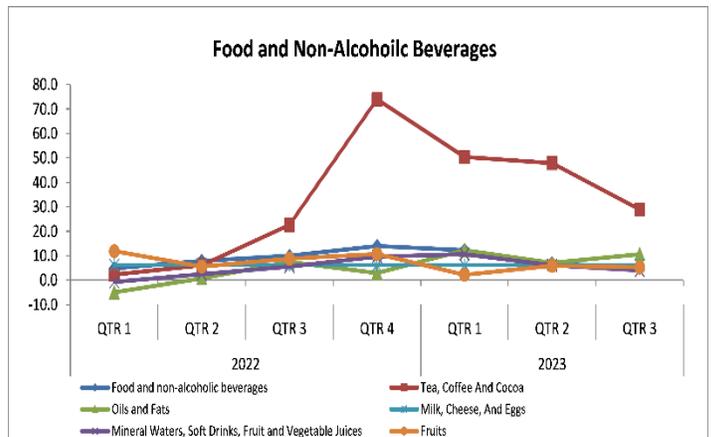
- Clothing and Footwear:** the division recorded a 2.1 percent increase as the cost of *footwear* and *clothing purchased abroad* rose by 5.6 percent and 1.8 percent, respectively, when compared to the same period in 2022. The average prices for *footwear purchased locally* rose by 9.7 percent. However, the index for *clothing purchased locally* fell by 0.4 percent.



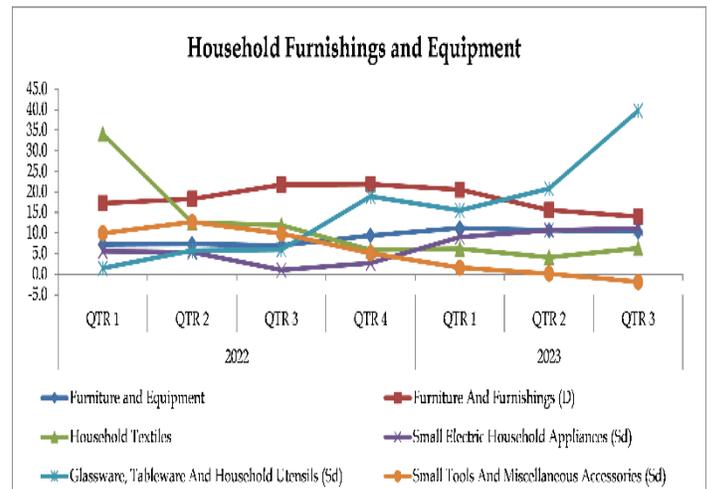
- Recreation and Culture:** this division showed an upward movement of 2.7 percent. Among the main contributors to this movement was the cost of *information processing equipment; equipment for sport, camping, and open-air recreation; and games, toys, and hobbies* up by 9.7, 7.7, and 2.1 percent, respectively. *Gardens, plants, and flowers*, which had an increase of 5.2 percent, also impacted the overall movement. The cost of *pets and related products* went up by 8.0 percent compared to the same period in 2022. *Cultural services* also increased its index by 4.5 percent. *Package holidays (Abroad)* also rose but by 8.2 percent.



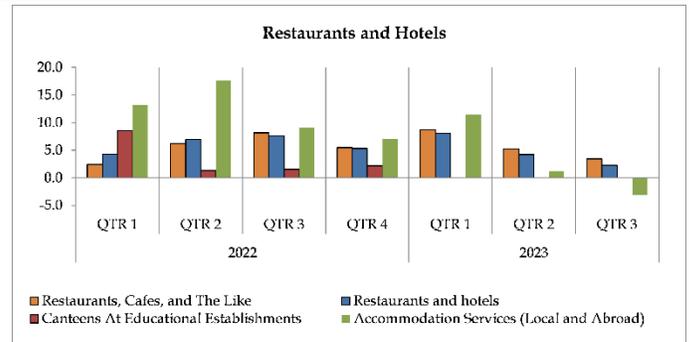
- Food & Non-Alcoholic Beverages:** the division had a 4.9 percent increase as the average prices of *tea, coffee, and cocoa* rose by 28.9 percent and *sugar, confectionery, and snacks* rose by 16.7 percent and *oils and fats* rose by 10.6 percent compared to the same period in 2022. The 6.9 percent increase in the average prices of *bread and cereals* and a 6.2 percent rise in *other food products (not elsewhere specified)* also impacted the upward movement in the division’s index.



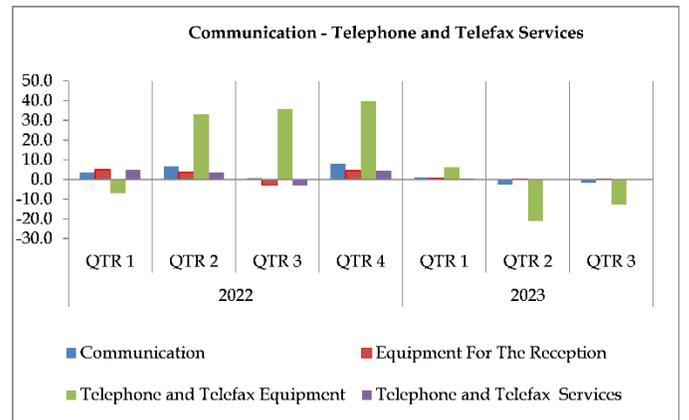
- Furnishings, Household Equipment, and Routine Household Maintenance:** there was a 10.3 percent rise in this division’s index traced mainly to *furniture and furnishings*, which had a 14.0 percent increase, *household textiles* with its 6.3 percent rise, and *major household appliances*, which went up by 5.8 percent. The costs associated with *small electric household appliances* rose by 11.2 percent. A 16.5 percent increase in the index for the *repair of household appliances* also contributed to the movement. The average price of *glassware, tableware, and household utensils* went up by 39.7 percent, and *non-durable household goods* rose by 11.9 percent.



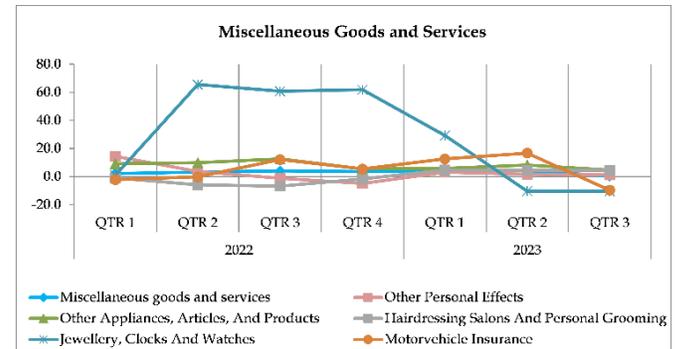
- Restaurants and Hotels:** the index for this division recorded a **2.3** percent upward movement due to a 3.4 percent price increase for *restaurants, cafes, and the like*. The index for *accommodation services (local and abroad)* declined by 3.1 percent. *Canteens at educational establishments or work* maintained their prices.



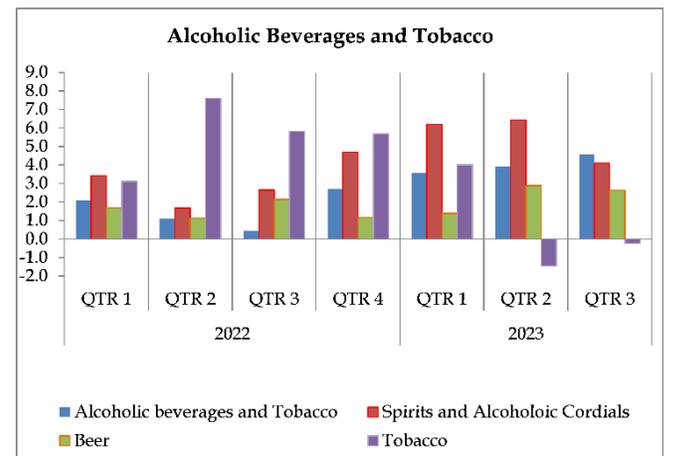
- Communication:** this division recorded a **1.6** percent decline as the cost of *telephone and telefax equipment* fell by 12.8 percent compared to the same period in 2022. The average prices for *telephone and telefax services* were stable during the same period.



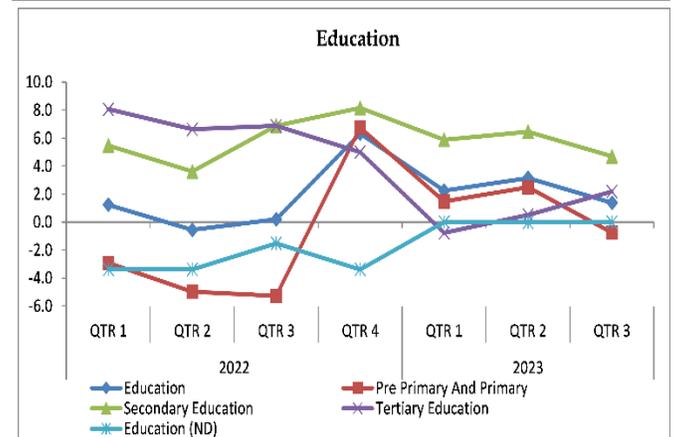
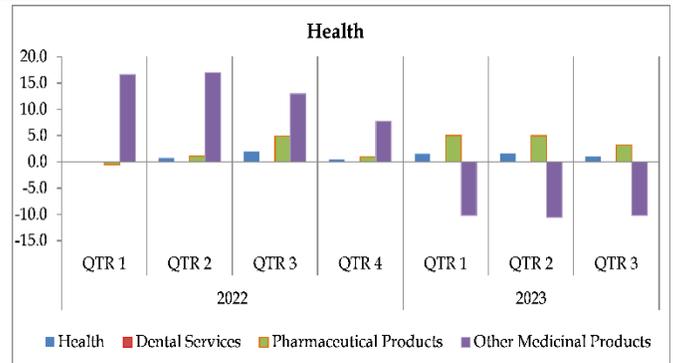
- Miscellaneous Goods and Services:** this price index was **0.4** percent higher compared to a year ago. The average cost for *housing contents insurance* rose by 24.2 percent. The prices of services offered by *hairdressing salons and personal grooming establishments* went up by 4.4 percent. *Other appliances, articles, and products for personal care* went up by 4.6 percent. However, the average prices for *jewellery and watches* fell by 10.4 percent.



- Alcoholic Beverages and Tobacco:** there was a **4.6** percent increase in the index for this division as the average prices for *wine*, and *spirits and alcoholic cordials* rose by 10.6 and 4.1 percent, respectively. The index for *beer* went up by 2.6 percent. However, the average cost of *tobacco* fell by 0.2 percent.



- Health:** there was a 1.1 percent rise in the index for this division, traced mainly to rising prices for *pharmaceutical products*, which increased by 3.2 percent. However, the cost of *other medicinal products* declined by 10.2 percent. The other groups in this division maintained stable prices except for *therapeutic appliances and equipment*, which increased by 2.3 percent.
- Education:** this division's price index grew by 1.4 percent. The average secondary and tertiary education costs increased by 4.7 percent and 2.2 percent, respectively. However, the cost of *pre-primary and primary education* declined by 0.7 percent.



## Quarterly changes: September 2023 compared to June 2023

The CPI fell by **0.1 percent** compared to the second quarter of 2023, with the following divisions recording declines in their indices:

- **Housing and Utilities:** there was a **0.8 percent** fall in the index for this division, traced mainly to a 6.5 percent and a 4.3 percent decline in the index for *electricity* and *water supply*, respectively. The costs associated with *services for the maintenance and repair of the dwelling* fell by 3.9 percent, and *gas (LPG/propane)* also fell by 0.1 percent. However, price increases of 0.3 percent in the index for *materials for the maintenance and repair of the dwelling* and 2.5 percent for *actual rentals paid by tenants* moderated the impact of the price falls.
- **Miscellaneous Goods and Services:** there was a **1.1 percent** decline in this division's index, mainly due to a reduction in the average costs for *vehicle insurance*, which had a 12.6 percent fall. The index for *other personal effects* fell by 0.4 percent, *hairdressing salons and personal grooming establishments* went down by 0.1 percent.
- The index for the divisions, *clothing and footwear*, *transport*, and *restaurant and hotels* remained stable.

The following divisions recorded increases in their indices when compared to the quarter ending June 2023:

- **Food & Non-Alcoholic Beverages:** this division's price index had a 1.0 percent increase for the quarter under review. The main contributors to the increase were a 9.9 percent rise in the index for *oils and fats*, and a 5.5 percent increase in the price of *sugar, sugar confectionery and snacks*. While, *meat and meat products*, *fruits*, and *vegetables* went up by 5.0 percent, 2.8 percent, 2.6 percent, respectively. However, there were other increases, such as *tea, coffee, and cocoa*, which went up by 2.3 percent, *mineral waters, soft drinks, fruit and vegetable juices* rose by 0.8 percent. There were also declines of 6.2 percent in the index for *milk, cheese, and eggs*, 1.3 percent for *bread and cereals*, and 1.0 percent for *other food products (not elsewhere specified)* and a 0.4 percent fall in the index for *fish and seafood* which all impacted the division's index.
- **Alcoholic Beverages and Tobacco:** there was a **0.3 percent** increase in the index for this division as the average prices for *beer* rose by 0.8 percent. However, the index for *spirits and alcoholic cordials* went down by 0.2 percent. Meanwhile, the average cost of *wine* and *tobacco* was stable during the period under review.
- **Furnishings, Household Equipment, and Routine Household Maintenance:** this division had a **1.1 percent** increase in the index. The main contributor to this movement was the 17.5 percent rise in the cost of the *glassware, tableware, and household utensils*, and *household textiles*, which rose by 2.4 percent. The prices of *small tools and miscellaneous accessories* also increased by 2.4 while, *non-durable household goods* rose by 1.7 percent. *Small electric household appliances* and *major household appliances* rose by 0.2 and 0.1 percent, respectively.

- **Health:** there was a **0.1** percent rise in the index for this division, traced mainly to rising prices for *pharmaceutical products*, which increased by 0.3 percent. The other groups in this division maintained stable prices during the quarter under review.
- **Communication:** this division recorded a **1.2** percent increase as the cost of *telephone and telefax equipment* rose by 11.9 percent compared to the quarter ending June 2023. The average prices for *telephone and telefax services* were stable during the same period.
- **Recreation and Culture:** this index posted a **1.5** percent rise. The primary contributors were the 12.5 percent increase in the index for *information processing equipment* and a 6.9 percent increase for *package holidays (Abroad)*. Prices for *major durables for outdoor recreation* rose by 3.1 percent. *Pets and related products* also had increased prices that averaged 1.9 percent while *equipment for sport, camping, open-air recreation* rose 1.2 percent. These increases were moderated by reduced prices for *reception and recording equipment* (-9.1%), *recording media (Audio Visual. Media)* (-2.9%), and *games, toys, and hobbies* (-6.0%).
- **Education:** there was a **1.5** percent increase in the index for this division, traced mainly to the index for *secondary education*, which increased by 3.1 percent. For the review quarter, *pre-primary*, *primary*, and *tertiary education* increased by 1.0 percent and 0.3 percent, respectively. However, the index for *education not definable by level* was unchanged.

**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
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 <sup>+</sup>	111.5	0.2	2.1
	September <sup>+</sup>	110.8	-0.7	-0.5
	December <sup>+</sup>	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
2023	March	130.6	2.1	6.6
	June	130.4	-0.1	4.1
	September	130.4	0.0	1.2

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

+ Revised

**Table 2: Annual Averages 2000 to 2022****(September 2016 = 100)**

<b>YEAR</b>	<b>INDEX</b>	<b>Percentage change from a year ago</b>
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

**TABLE 3: CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS - THIRD QUARTER 2023**

Major Groups	Weight	Sept 22	Jun 23	Sept 23	Percentage Change	
					3 months ago	1 year ago
<b>Overall</b>	<b>1,000.0</b>	<b>128.8</b>	<b>130.4</b>	<b>130.3</b>	<b>-0.1</b>	<b>1.2</b>
<b>01 Food and non-alcoholic beverages</b>	<b>66.1</b>	<b>129.0</b>	<b>134.0</b>	<b>135.3</b>	<b>1.0</b>	<b>4.9</b>
Bread and Cereals	8.6	120.3	130.3	128.6	-1.3	6.9
Meat & Meat Products	8.9	136.6	133.2	139.8	5.0	2.3
Fish and Seafood	3.0	146.9	148.9	148.3	-0.4	1.0
Milk, Cheese and Eggs	7.2	136.0	153.7	144.2	-6.2	6.0
Oils and Fats	1.7	134.6	135.6	149.0	9.9	10.6
Fruits	6.7	143.9	147.5	151.6	2.8	5.3
Vegetables	8.4	136.0	129.5	133.0	2.6	-2.2
Sugar, Sugar Confectionary and Snacks	3.1	108.0	119.5	126.1	5.5	16.7
Other Food Products (Not Elsewhere Specified)	4.3	121.4	130.2	128.9	-1.0	6.2
Tea, Coffee and Cocoa	1.4	135.0	170.1	174.1	2.3	28.9
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	12.9	115.6	119.3	120.2	0.8	4.0
<b>02 Alcoholic beverages and tobacco</b>	<b>22.3</b>	<b>107.6</b>	<b>112.2</b>	<b>112.5</b>	<b>0.3</b>	<b>4.6</b>
Spirits and Alcoholic Cordials	3.2	110.0	114.8	114.5	-0.2	4.1
Wine	6.7	102.5	113.4	113.4	0.0	10.6
Beer	8.5	108.0	110.0	110.8	0.8	2.6
Tobacco	3.9	113.2	112.9	112.9	0.0	-0.2
<b>03 Clothing &amp; Footwear</b>	<b>33.3</b>	<b>126.2</b>	<b>128.9</b>	<b>128.9</b>	<b>0.0</b>	<b>2.1</b>
Clothing purchased locally	14.4	139.2	137.3	138.7	1.0	-0.4
Footwear purchased locally	3.9	135.0	149.0	148.2	-0.5	9.7
Clothing purchased abroad	11.9	109.5	113.0	111.5	-1.4	1.8
Footwear purchased abroad	3.0	118.8	125.3	125.4	0.1	5.6
<b>04 Housing, water, electricity, gas and other fuels</b>	<b>334.5</b>	<b>142.5</b>	<b>142.3</b>	<b>141.2</b>	<b>-0.8</b>	<b>-0.9</b>
Actual Rentals paid by Tenants	85.7	138.9	149.7	153.5	2.5	10.5
Imputed Rentals for Owner Occupiers	170.3	133.5	133.5	133.5	0.0	0.0
Materials for the Maintenance and Repair of the Dwelling	2.5	121.9	134.7	135.1	0.3	10.9
Services for the Maintenance and Repair of the Dwelling	1.1	111.2	119.9	115.2	-3.9	3.5
Water Supply	18.7	146.5	136.0	130.1	-4.3	-11.2
Electricity	54.7	177.4	162.1	151.6	-6.5	-14.5
Gas (LPG/Propane)	1.5	101.5	105.4	105.3	-0.1	3.7
<b>05 Furnishings, household equipment and routine household maintenance</b>	<b>42.7</b>	<b>122.8</b>	<b>134.1</b>	<b>135.6</b>	<b>1.1</b>	<b>10.3</b>
Furniture and Furnishings	8.7	142.3	163.4	162.1	-0.8	14.0
Household Textiles	2.2	126.5	131.4	134.5	2.4	6.3
Major Household Appliances	4.6	126.3	133.4	133.6	0.1	5.8
Small Electric Household Appliances	1.0	140.0	155.3	155.6	0.2	11.2
Repair of Household Appliances	2.2	125.1	150.7	145.8	-3.3	16.5
Glassware, Tableware and Household Utensils	1.8	121.1	144.0	169.3	17.5	39.7
Small Tools and Miscellaneous Accessories	1.6	157.9	151.2	154.9	2.4	-1.9
Non-Durable Household Goods	11.9	123.6	136.0	138.3	1.7	11.9
Employed Staff (Paid Staff Privately Employed)	8.6	90.8	90.8	90.8	0.0	0.0
<b>06 Health</b>	<b>20.9</b>	<b>114.4</b>	<b>115.6</b>	<b>115.7</b>	<b>0.1</b>	<b>1.1</b>
Pharmaceutical Products	6.1	146.2	150.6	150.9	0.3	3.2
Other Medicinal Products	0.6	128.2	115.2	115.2	0.0	-10.2
Therapeutic Appliances and Equipment	2.1	98.7	100.9	100.9	0.0	2.3
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	Percentage Change				
		Sept 22	Jun 23	Sept 23	3 months ago	1 year ago
<b>07 Transport</b>	<b>162.0</b>	<b>134.0</b>	<b>135.9</b>	<b>135.9</b>	<b>0.0</b>	<b>1.4</b>
Purchase of Motor Vehicles	35.8	123.8	140.9	135.6	-3.8	9.5
Spare Parts and Accessories for Personal Transport Equipment	4.8	114.2	119.9	125.9	5.0	10.3
Fuels	43.4	156.0	136.4	140.2	2.8	-10.2
Maintenance and Repair of Personal Transport Equipment	12.9	148.2	154.3	154.3	0.0	4.1
Other Services In Respect of Personal Transport Equipment	11.9	121.8	113.3	115.3	1.7	-5.3
Passenger Transport by Road	3.0	96.8	95.4	95.9	0.5	-1.0
Passenger Transport by Air	46.8	126.2	137.6	137.2	-0.2	8.7
Other Purchased Transport Services	3.4	116.3	120.4	119.2	-0.9	2.5
<b>08 Communication</b>	<b>39.1</b>	<b>127.3</b>	<b>123.8</b>	<b>125.3</b>	<b>1.2</b>	<b>-1.6</b>
Telephone and Telefax Equipment	3.4	184.5	143.8	160.9	11.9	-12.8
Telephone and Telefax Services	35.7	121.8	121.9	121.8	0.0	0.0
<b>09 Recreation and Culture</b>	<b>59.2</b>	<b>113.2</b>	<b>114.6</b>	<b>116.3</b>	<b>1.5</b>	<b>2.7</b>
Reception and Recording Equipment	2.3	108.5	97.1	88.3	-9.1	-18.7
Information Processing Equipment	1.9	130.9	127.7	143.7	12.5	9.7
Recording Media (Audio Visual, Media)	0.5	121.7	120.2	116.7	-2.9	-4.1
Major Durables for Outdoor Recreation	2.8	112.2	107.1	110.5	3.1	-1.6
Games, Toys and Hobbies	1.3	115.3	125.2	117.7	-6.0	2.1
Equipment for Sport, Camping and Open-Air Recreation	1.5	102.6	109.1	110.4	1.2	7.7
Gardens, Plants and Flowers	1.3	113.5	118.6	119.4	0.6	5.2
Pets and Related Products	3.1	135.5	143.5	146.3	1.9	8.0
Veterinary and Other Services For Pets	3.8	93.5	93.6	93.6	0.0	0.1
Recreation and Sporting Services	8.9	170.5	169.0	169.0	0.0	-0.9
Cultural Services	17.2	96.8	101.1	101.2	0.1	4.5
Books	1.3	98.9	98.9	98.9	0.0	0.0
Newspapers and Periodicals	1.3	141.7	141.7	141.7	0.0	0.0
Package Holidays (Abroad)	12.2	92.9	94.0	100.5	6.9	8.2
<b>10 Education</b>	<b>38.2</b>	<b>120.2</b>	<b>120.1</b>	<b>121.9</b>	<b>1.5</b>	<b>1.4</b>
Pre Primary and Primary Education	18.1	124.0	121.8	123.0	1.0	-0.7
Secondary Education	10.5	127.6	129.6	133.6	3.1	4.7
Tertiary Education	7.1	112.1	114.2	114.5	0.3	2.2
Education Not Definable by Level	2.5	85.3	85.3	85.3	0.0	0.0
<b>11 Restaurants and Hotels</b>	<b>83.5</b>	<b>111.9</b>	<b>114.4</b>	<b>114.4</b>	<b>0.0</b>	<b>2.3</b>
Restaurants, Cafes and the Like	64.3	112.9	116.4	116.8	0.3	3.4
Canteens at Educational Establishments Or Work	8.8	106.3	106.3	106.3	0.0	0.0
Accommodation Services (Local & Abroad)	10.3	110.0	108.8	106.5	-2.1	-3.1
<b>12 Miscellaneous Goods and Services</b>	<b>98.2</b>	<b>112.9</b>	<b>114.6</b>	<b>113.3</b>	<b>-1.1</b>	<b>0.4</b>
Hairdressing Salons and Personal Grooming Establishments	12.8	100.5	105.0	104.9	-0.1	4.4
Other Appliances, Articles and Products for Personal Care	15.6	118.7	124.1	124.2	0.1	4.6
Jewellery and Watches	2.3	198.9	178.3	178.3	0.0	-10.4
Other Personal Effects	1.9	101.1	102.7	102.3	-0.4	1.2
Social Protection	5.6	142.7	144.6	144.6	0.0	1.3
Housing Contents Insurance	3.1	92.4	102.1	114.7	12.4	24.2
Health Insurance	33.6	103.1	103.1	103.1	0.0	0.0
Vehicle Insurance	11.7	104.4	108.0	94.3	-12.6	-9.7
Other Financial Services	7.8	129.1	125.4	125.4	0.0	-2.9
Other Services Not Elsewhere Classified	3.9	137.5	139.8	139.8	0.0	1.7



## CONSUMER PRICE INDEX REPORT JULY TO SEPTEMBER 2023

**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
<b>WEIGHT</b>	<b>66.1</b>	<b>22.3</b>	<b>33.3</b>	<b>334.5</b>	<b>42.7</b>	<b>20.9</b>	<b>162.0</b>	<b>39.1</b>	<b>59.2</b>	<b>38.2</b>	<b>83.5</b>	<b>98.2</b>	<b>1000</b>
<b>2017</b>													
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
<b>ANNUAL AVERAGE 2017</b>	<b>100.6</b>	<b>102.8</b>	<b>102.0</b>	<b>100.2</b>	<b>103.7</b>	<b>102.8</b>	<b>104.1</b>	<b>100.9</b>	<b>99.3</b>	<b>101.1</b>	<b>99.2</b>	<b>100.1</b>	<b>101.1</b>
<b>2018</b>													
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
<b>ANNUAL AVERAGE 2018</b>	<b>105.0</b>	<b>102.0</b>	<b>101.9</b>	<b>104.0</b>	<b>104.8</b>	<b>105.2</b>	<b>112.0</b>	<b>101.9</b>	<b>98.6</b>	<b>104.3</b>	<b>98.8</b>	<b>100.8</b>	<b>104.2</b>
<b>2019</b>													
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
<b>ANNUAL AVERAGE 2019</b>	<b>107.2</b>	<b>105.3</b>	<b>106.2</b>	<b>115.5</b>	<b>108.7</b>	<b>106.6</b>	<b>115.2</b>	<b>109.7</b>	<b>107.1</b>	<b>109.4</b>	<b>101.6</b>	<b>101.3</b>	<b>110.4</b>
<b>2020</b>													
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
<b>ANNUAL AVERAGE 2020</b>	<b>112.6</b>	<b>106.1</b>	<b>110.4</b>	<b>116.7</b>	<b>110.3</b>	<b>109.1</b>	<b>114.3</b>	<b>116.2</b>	<b>103.7</b>	<b>114.0</b>	<b>101.2</b>	<b>102.6</b>	<b>111.5</b>
<b>2021</b>													
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
<b>ANNUAL AVERAGE 2021</b>	<b>116.9</b>	<b>106.6</b>	<b>112.8</b>	<b>120.0</b>	<b>113.3</b>	<b>112.9</b>	<b>119.3</b>	<b>120.5</b>	<b>105.4</b>	<b>115.6</b>	<b>104.1</b>	<b>107.7</b>	<b>115.2</b>
<b>2022</b>													
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
<b>ANNUAL AVERAGE 2022</b>	<b>127.7</b>	<b>108.3</b>	<b>124.3</b>	<b>137.3</b>	<b>122.1</b>	<b>113.9</b>	<b>132.8</b>	<b>126.1</b>	<b>111.1</b>	<b>117.6</b>	<b>110.3</b>	<b>111.2</b>	<b>126.1</b>
<b>2023</b>													
MARCH	135.4	112.2	129.0	143.6	131.7	114.6	135.6	123.8	112.9	118.2	115.6	113.4	130.6
JUNE	134.0	112.2	128.9	142.3	134.1	115.6	135.9	123.8	114.6	120.1	114.4	114.6	130.4
SEPTEMBER	135.3	112.5	128.9	141.2	135.6	115.7	135.9	125.3	116.3	121.9	114.4	113.3	130.3
<b>% CHANGE OVER PREV YEAR</b>	<b>4.9</b>	<b>4.6</b>	<b>2.1</b>	<b>-0.9</b>	<b>10.3</b>	<b>1.1</b>	<b>1.4</b>	<b>-1.6</b>	<b>2.7</b>	<b>1.4</b>	<b>2.3</b>	<b>0.4</b>	<b>1.2</b>
<b>% CHANGE OVER PREV QTR</b>	<b>1.0</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.8</b>	<b>1.1</b>	<b>0.1</b>	<b>0.0</b>	<b>1.2</b>	<b>1.5</b>	<b>1.5</b>	<b>0.0</b>	<b>-1.1</b>	<b>-0.1</b>



TABLE 5: Average Prices of Selected Items  
Quarter Ending September 2023

Item	Quantity	Average Prices		
		Sept 22	Jun 23	Sept 23
Sliced Brown Bread - Whole Wheat	20 oz	2.89	3.19	3.19
Corn Flakes (Original)	24 oz	7.00	6.89	5.92
Enriched Parboiled Long Grain Rice	5 lb	13.29	12.96	12.96
All Purpose Flour	5 lb	4.99	6.21	6.17
Stew Beef	per lb	7.09	7.54	7.23
Corned Beef - Canned	12 oz	5.66	6.15	6.16
Salmon Steaks	per lb	15.43	13.99	15.10
Tuna Fish - Canned	5oz	1.81	1.81	1.81
Condensed milk	395g	2.59	2.79	2.79
White Eggs - Grade A	1 dz	5.38	6.04	4.57
Butter - Salted	227g	6.06	5.72	6.56
Vegetable oil	48 OZ	8.26	9.46	9.16
Ripe Bananas (Not organic)	per lb	1.17	1.26	1.40
Red Delicious Apples	per lb	2.68	2.61	2.70
Plantain - Ripe	per lb	1.70	2.06	1.87
Grapes - Red seedless	per lb	4.49	4.92	4.87
Tomatoes - Slicing	per lb	3.98	3.33	3.22
Lettuce, Iceberg	Each	4.96	3.46	4.31
Sweet Potato	per lb	3.90	3.35	3.38
Irish potatoes - Idaho	5 lb bag	7.16	5.24	5.57
Cane Sugar	4 lbs	2.89	3.96	4.06
Salt - Iodized	26 oz	1.46	1.73	1.73
Tea - 100% Natural	100 bags	7.86	8.13	8.33
Instant coffee - Classic	7 oz	8.82	9.16	9.99
Sodas and carbonated drinks - Bottle	20 oz	1.36	1.42	1.52
Beer - Local	12 oz	1.34	1.35	1.35
Beer - Local	24-case	30.73	29.50	29.50
Cigarettes - Regular	10 ct	5.30	5.30	5.30
Men's Long Jeans Pants	Average	45.75	43.37	43.08
Men's Short Pants - Casual	Average	40.33	43.55	38.72
Boys' Undewear/Underpants - 3 pk	Average	12.59	12.61	12.27
Women's Dresses - Casual	Average	68.39	57.67	71.33
Girls' Shirts/Blouses - Casual	Average	23.12	23.37	23.85
Girls' Dress - Casual	Average	34.94	37.96	38.24
Infant Boy Short Pants - Casual	Each	27.67	24.58	24.33
Men's Shoe - Casual - Man Made	Average	75.67	84.67	78.44
Women's Shoes - Dress - Man Made	Average	52.40	67.00	66.33
Women's Shoes - Casual - Man Made	Average	67.00	65.67	64.83
Infants' and Children's Shoes - Man Made	Average	42.44	51.11	44.33

**TABLE 5: Average Prices of Selected Items  
Quarter Ending September 2023**

Item	Quantity	Average Prices		
		Sept 22	Jun 23	Sept 23
Studio	George Town	900.00	1,000.00	1,000.00
Apartment - 1 Bedroom	George Town	1,199.73	1,319.06	1,331.84
Apartment - 2 Bedroom	George Town	1,895.59	2,049.89	2,066.03
Apartment - 3 Bedroom	George Town	2,636.00	2,844.00	2,904.00
Apartment - 1 Bedroom	West Bay	1,215.20	1,235.18	1,307.64
Apartment - 2 Bedroom	West Bay	1,573.50	1,644.86	1,783.75
Apartment - 3 Bedroom	West Bay	2,099.75	2,099.75	2,136.64
Apartment - 1 Bedroom	Bodden Town	1,026.05	1,478.51	1,636.97
Apartment - 2 Bedroom	Bodden Town	1,573.29	1,862.50	1,906.97
Apartment - 3 Bedroom	Bodden Town	1,807.99	1,969.37	2,043.38
Living Room Suite	2pc	2,226.43	2,945.71	2,781.43
Queen Bed with Mattress		605.32	609.50	609.50
Cribs		401.39	416.92	442.43
Plastic Tableware - Cutlery	48 pc	3.99	5.59	5.94
Dish Washing Liquid/Powder	14 fl oz	1.66	2.32	2.32
Laundry/Detergents - Liquid	50 fl oz	8.02	8.71	8.71
Bleaches - Concentrated	121 oz	9.99	11.32	11.57
Window Cleaner	23 fl oz	6.36	6.36	6.36
Paper Napkins - 1ply	200 ct	3.84	3.99	3.99
Paper Napkins - 2ply	100 ct	3.59	4.06	4.22
Drugs for Hypertension - Amlodipine 5 mg	30 Tablets	13.47	14.20	14.61
Drugs for Diabetes - Metformin 500 mg	30 Tablets	4.44	4.50	4.50
Tonic, Vitamins and Minerals - Men's	60 Tablets	19.36	19.79	19.79
Cough, Colds and Flu Preparations - Nasonex	1 Bottle/50 mcg	33.94	33.44	36.56
Drugs for Stomach Problems - Lansoprazole 30 mg	30 Tablets	15.79	15.79	15.79
Petrol - Regular	per gal	6.54	5.76	5.91
Petrol - Premium	per gal	6.82	5.93	6.11
Diesel - Diesel	per gal	6.47	5.42	5.48
Deodorant	2.6 oz	4.64	5.22	5.23
Comprehensive Vehicle Insurance	Annual	2,721.00	2,803.69	2,471.45

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

**September 2016 = 100**

<b>Period</b>	<b>INDEX</b>	<b>Percentage change 1 year ago</b>
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
2023	March	127.3	2.0	4.8
	June	127.8	0.4	3.9
	September	128.1	0.2	3.0



## CONSUMER PRICE REPORT JULY TO SEPTEMBER 2023

**TABLE 8: CORE CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS - THIRD QUARTER 2023**

Major Groups					Percentage Change	
	Weight	Sep 22	Jun 23	Sept 23	3 months ago	1 year ago
<b>Overall</b>	<b>834.3</b>	<b>124.3</b>	<b>127.8</b>	<b>128.1</b>	<b>0.2</b>	<b>3.0</b>
<b>01 Food and non-alcoholic beverages</b>	-	-	-	-	-	-
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	-	-	-	-	-	-
<b>02 Alcoholic beverages and tobacco</b>	<b>22.3</b>	<b>107.6</b>	<b>112.2</b>	<b>112.5</b>	<b>0.3</b>	<b>4.6</b>
Spirits and Alcoholic Cordials	3.2	110.0	114.8	114.5	-0.2	4.1
Wine	6.7	102.5	113.4	113.4	0.0	10.6
Beer	8.5	108.0	110.0	110.8	0.8	2.6
Tobacco	3.9	113.2	112.9	112.9	0.0	-0.2
<b>03 Clothing &amp; Footwear</b>	<b>33.3</b>	<b>126.2</b>	<b>128.9</b>	<b>128.9</b>	<b>0.0</b>	<b>2.1</b>
Clothing	14.4	139.2	137.3	138.7	1.0	-0.4
Footwear	3.9	135.0	149.0	148.2	-0.5	9.7
Clothing purchased abroad	11.9	109.5	113.0	111.5	-1.4	1.8
Footwear purchased abroad	3.0	118.8	125.3	125.4	0.1	5.6
<b>04 Housing, water, electricity, gas and other fuels</b>	<b>278.3</b>	<b>135.9</b>	<b>138.6</b>	<b>139.4</b>	<b>0.5</b>	<b>2.6</b>
Actual Rentals paid by Tenants	85.7	138.9	149.7	153.5	2.5	10.5
Imputed Rentals for Owner Occupiers	170.3	133.5	133.5	133.5	0.0	0.0
Materials for the Maintenance and Repair of the Dwelling	2.5	121.9	134.7	135.1	0.3	10.9
Services for the Maintenance and Repair of the Dwelling	1.1	111.2	119.9	115.2	-3.9	3.5
Water Supply	18.7	146.5	136.0	130.1	-4.3	-11.2
Electricity	-	-	-	-	-	-
Gas (LPG/Propane)	-	-	-	-	-	-
<b>05 Furnishings, household equipment and routine household maintenance</b>	<b>42.7</b>	<b>122.8</b>	<b>134.1</b>	<b>135.6</b>	<b>1.1</b>	<b>10.3</b>
Furniture and Furnishings	8.7	142.3	163.4	162.1	-0.8	14.0
Household Textiles	2.2	126.5	131.4	134.5	2.4	6.3
Major Household Appliances	4.6	126.3	133.4	133.6	0.1	5.8
Small Electric Household Appliances	1.0	140.0	155.3	155.6	0.2	11.2
Repair of Household Appliances	2.2	125.1	150.7	145.8	-3.3	16.5
Glassware, Tableware and Household Utensils	1.8	121.1	144.0	169.3	17.5	39.7
Small Tools and Miscellaneous Accessories	1.6	157.9	151.2	154.9	2.4	-1.9
Non-Durable Household Goods	11.9	123.6	136.0	138.3	1.7	11.9
Employed Staff (Paid Staff Privately Employed)	8.6	90.8	90.8	90.8	0.0	0.0
<b>06 Health</b>	<b>20.9</b>	<b>114.4</b>	<b>115.6</b>	<b>115.7</b>	<b>0.1</b>	<b>1.1</b>
Pharmaceutical Products	6.1	146.2	150.6	150.9	0.3	3.2
Other Medicinal Products	0.6	128.2	115.2	115.2	0.0	-10.2
Therapeutic Appliances and Equipment	2.1	98.7	100.9	100.9	0.0	2.3
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	Sep 22	Jun 23	Sept 23	Percentage Change	
					3 months ago	1 year ago
<b>07 Transport</b>	<b>118.6</b>	<b>125.9</b>	<b>135.7</b>	<b>134.4</b>	<b>-1.0</b>	<b>6.7</b>
Purchase of Motor Vehicles	35.8	123.8	140.9	135.6	-3.8	9.5
Spare Parts and Accessories for Personal Transport Equipment	4.8	114.2	119.9	125.9	5.0	10.3
<b>Fuels</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Maintenance and Repair of Personal Transport Equipment	12.9	148.2	154.3	154.3	0.0	4.1
Other Services In Respect of Personal Transport Equipment	11.9	121.8	113.3	115.3	1.7	-5.3
Passenger Transport by Road	3.0	96.8	95.4	95.9	0.5	-1.0
Passenger Transport by Air	46.8	126.2	137.6	137.2	-0.2	8.7
Other Purchased Transport Services	3.4	116.3	120.4	119.2	-0.9	2.5
<b>08 Communication</b>	<b>39.1</b>	<b>127.3</b>	<b>123.8</b>	<b>125.3</b>	<b>1.2</b>	<b>-1.6</b>
Telephone and Telefax Equipment	3.4	184.5	143.8	160.9	11.9	-12.8
Telephone and Telefax Services	35.7	121.8	121.9	121.8	0.0	0.0
<b>09 Recreation and Culture</b>	<b>59.2</b>	<b>113.2</b>	<b>114.6</b>	<b>116.3</b>	<b>1.5</b>	<b>2.7</b>
Reception and Recording Equipment	2.3	108.5	97.1	88.3	-9.1	-18.7
Information Processing Equipment	1.9	130.9	127.7	143.7	12.5	9.7
Recording Media (Audio Visual, Media)	0.5	121.7	120.2	116.7	-2.9	-4.1
Major Durables for Outdoor Recreation	2.8	112.2	107.1	110.5	3.1	-1.6
Games, Toys and Hobbies	1.3	115.3	125.2	117.7	-6.0	2.1
Equipment for Sport, Camping and Open-Air Recreation	1.5	102.6	109.1	110.4	1.2	7.7
Gardens, Plants and Flowers	1.3	113.5	118.6	119.4	0.6	5.2
Pets and Related Products	3.1	135.5	143.5	146.3	1.9	8.0
Veterinary and Other Services For Pets	3.8	93.5	93.6	93.6	0.0	0.1
Recreation and Sporting Services	8.9	170.5	169.0	169.0	0.0	-0.9
Cultural Services	17.2	96.8	101.1	101.2	0.1	4.5
Books	1.3	98.9	98.9	98.9	0.0	0.0
Newspapers and Periodicals	1.3	141.7	141.7	141.7	0.0	0.0
Package Holidays (Abroad)	12.2	92.9	94.0	100.5	6.9	8.2
<b>10 Education</b>	<b>38.2</b>	<b>120.2</b>	<b>120.1</b>	<b>121.9</b>	<b>1.5</b>	<b>1.4</b>
Pre Primary and Primary Education	18.1	124.0	121.8	123.0	1.0	-0.7
Secondary Education	10.5	127.6	129.6	133.6	3.1	4.7
Tertiary Education	7.1	112.1	114.2	114.5	0.3	2.2
Education Not Definable by Level	2.5	85.3	85.3	85.3	0.0	0.0
<b>11 Restaurants and Hotels</b>	<b>83.5</b>	<b>111.9</b>	<b>114.4</b>	<b>114.4</b>	<b>0.0</b>	<b>2.3</b>
Restaurants, Cafes and the Like	64.3	112.9	116.4	116.8	0.3	3.4
Canteens at Educational Establishments Or Work	8.8	106.3	106.3	106.3	0.0	0.0
Accommodation Services (Local & Abroad)	10.3	110.0	108.8	106.5	-2.1	-3.1
<b>12 Miscellaneous Goods and Services</b>	<b>98.2</b>	<b>112.9</b>	<b>114.6</b>	<b>113.3</b>	<b>-1.1</b>	<b>0.4</b>
Hairdressing Salons and Personal Grooming Establishments	12.8	100.5	105.0	104.9	-0.1	4.4
Other Appliances, Articles and Products for Personal Care	15.6	118.7	124.1	124.2	0.1	4.6
Jewellery and Watches	2.3	198.9	178.3	178.3	0.0	-10.4
Other Personal Effects	1.9	101.1	102.7	102.3	-0.4	1.2
Social Protection	5.6	142.7	144.6	144.6	0.0	1.3
Housing Contents Insurance	3.1	92.4	102.1	114.7	12.4	24.2
Health Insurance	33.6	103.1	103.1	103.1	0.0	0.0
Vehicle Insurance	11.7	104.4	108.0	94.3	-12.6	-9.7
Other Financial Services	7.8	129.1	125.4	125.4	0.0	-2.9
Other Services Not Elsewhere Classified	3.9	137.5	139.8	139.8	0.0	1.7

**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
<b>Total</b>	<b>1,647</b>	<b>1,000</b>	<b>2,227</b>	<b>1,000</b>
<b>01.</b> Food & Non Alcoholic Beverage	540	79.6	551	66.1
<b>02.</b> Alcohol and Tobacco	66	6.5	153	22.3
<b>03.</b> Clothing and Footwear	153	34.3	273	33.3
<b>04.</b> Housing and Utilities	59	394.4	153	334.5
<b>05.</b> Household Equipment	212	56.4	316	42.7
<b>06.</b> Health	111	24.2	124	20.9
<b>07.</b> Transport	107	96.1	198	162.0
<b>08.</b> Communication	62	69.7	40	39.1
<b>09.</b> Recreation and Culture	75	40.5	94	59.2
<b>10.</b> Education	18	27.9	46	38.2
<b>11.</b> Restaurants and Hotels	57	40.2	103	83.5
<b>12.</b> 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”.<sup>1</sup> The Lowe index, P<sub>Lo</sub>, is defined as follows<sup>2</sup>:

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

Where n = number of products in the basket with prices p<sub>i</sub> and quantities q<sub>i</sub>

0 = base period

t = later period being compared

### Geometric mean

The price p = [p<sub>1</sub>, p<sub>2</sub>, . . . , p<sub>n</sub>] 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**.

<sup>1</sup> ILO by2004, p. 2). Consumer price index manual

<sup>2</sup> Ibid , p.3