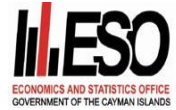




# THE CAYMAN ISLANDS' CONSUMER PRICE INDEX REPORT: OCTOBER TO DECEMBER 2023



Date of Publication: February 12<sup>th</sup>, 2024

## YEAR ON YEAR INFLATION December 2023/December 2022

**3.6%**

The Consumer Price Index (CPI) for the fourth quarter of 2023 was **132.5** higher by **3.6** percent in comparison to the corresponding quarter of 2022.

- Alcoholic Beverages and Tobacco: up 2.8%
- Clothing and Footwear: up 1.5%
- Housing and Utilities: up 5.9%
- Furnishings, Household Equipment, and Routine Household Maintenance: up 9.3%
- Health: up 1.6%
- Transport: up 4.1%
- Recreation and Culture: up 1.1%
- Education: up 3.5%
- Restaurants and Hotels: up 0.4%
- Miscellaneous Goods and Services: up 1.0 %
- Food & Non-Alcoholic Beverages: down 0.6%
- Communication: down 0.8%

## QUARTER ON QUARTER INFLATION December 2023/September 2023

**1.7%**

The fourth quarter Consumer Price Index (CPI) increased by **1.7** percent compared to the third quarter of 2023 that ended in September:

- ✓ Clothing and Footwear: up 0.3%
- ✓ Housing and Utilities: up 4.1%
- ✓ Furnishings, Household Equipment, and Routine Household Maintenance: up 1.4%
- ✓ Health: up 0.5%
- ✓ Transport: up 1.0%
- ✓ Communication: up 1.2%
- ✓ Education: up 0.3%
- ✓ Miscellaneous Goods and Services: up 1.0%
- ✓ Food & Non-Alcoholic Beverages: down 0.1%
- ✓ Alcoholic Beverages and Tobacco: down 0.2%
- ✓ Recreation and Culture: down 2.2%
- ✓ Restaurants and Hotels: down 1.1%

The **average Consumer Price Index in 2023** (average of the four quarters) was 131.0, an increase of **3.8 percent** over the average CPI in 2022.

The Rate of Inflation for December 2023 over December 2022 was 3.6%

In the fourth quarter of 2023, the Consumer Price Index (CPI) was 132.5, higher by 3.6 percent compared to the fourth quarter of 2022, with ten out of the twelve divisions recording higher price indices.

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

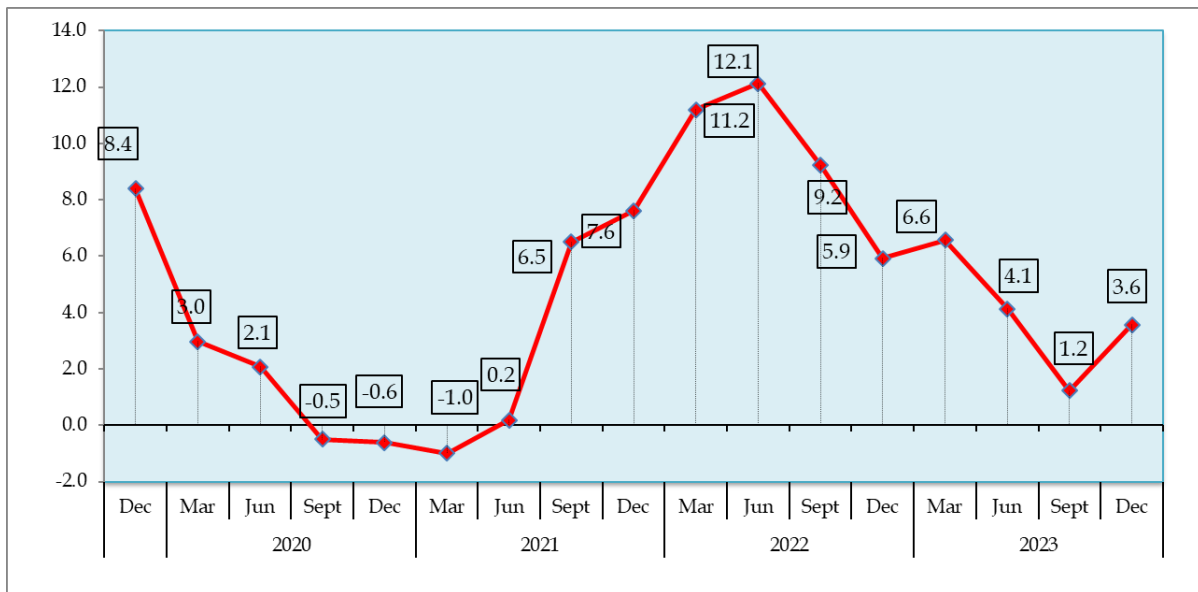
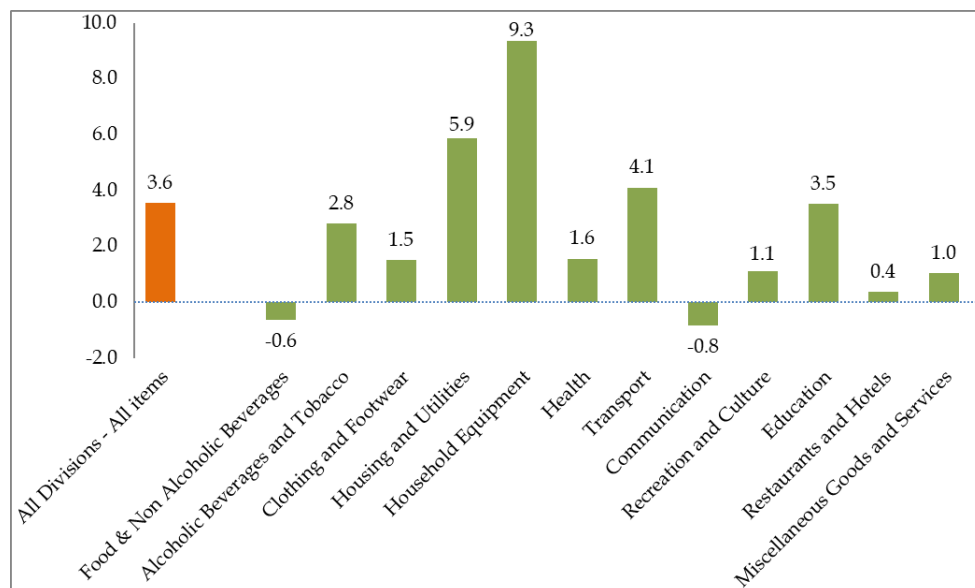


Figure 2: Inflation Rates, December 2023–December 2022 by Major Types of Goods and Services  
(% Change in CPI of Current Quarter over Same Quarter a Year Ago)



The **average CPI** in 2023 was **131.0**, an increase of **3.8** percent over the average CPI in 2022. This represents an increase in the overall index, driven mainly by higher prices for household furnishings and equipment, food and non-alcoholic beverages, housing and utilities, clothing and footwear, alcoholic beverages and tobacco and restaurants and hotels.

Summary Table: Average % Change, 2018 - 2023						
Division	Annual Average % Change					
	2018	2019	2020	2021	2022	2023
<b>All Items</b>	<b>3.0</b>	<b>6.0</b>	<b>1.0</b>	<b>3.3</b>	<b>9.5</b>	<b>3.8</b>
Food & Non-alcoholic beverages	4.4	2.1	5.1	3.8	9.2	5.7
Alcoholic Beverages & Tobacco	(0.7)	3.2	0.8	0.4	1.6	3.7
Clothing & Footwear	(0.2)	4.3	3.9	2.2	10.2	3.8
Housing and Utilities	3.8	11.0	1.0	2.8	14.4	4.6
Household Furnishings and Equipment	1.1	3.7	1.6	2.7	7.7	10.4
Health	2.2	1.4	2.3	3.5	0.8	1.5
Transport	7.6	2.9	(0.8)	4.4	11.3	2.6
Communication	1.0	7.7	5.9	3.7	4.7	(1.0)
Recreation & Culture	(0.7)	8.7	(3.2)	1.7	5.3	3.0
Education	3.2	4.9	4.2	1.4	1.7	2.6
Restaurants & Hotels	(0.4)	2.8	(0.3)	2.8	6.0	3.7
Miscellaneous Goods & Services	0.7	0.5	1.2	5.0	3.2	2.5

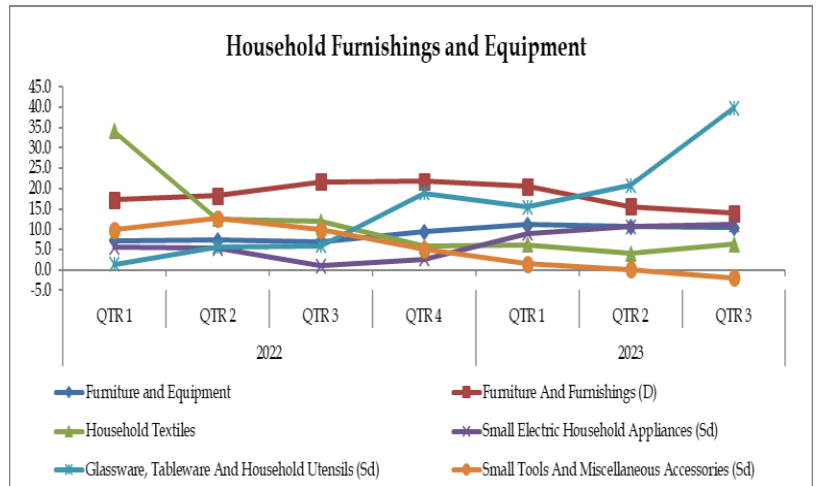
% change relative to the average index of the previous year

R - Revised

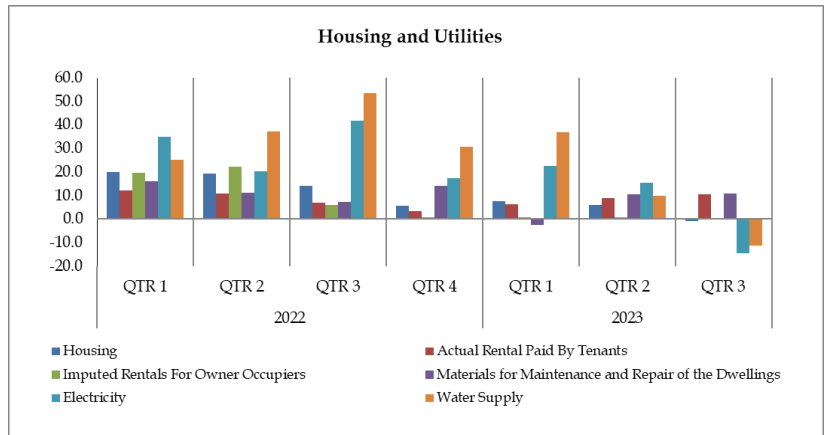
The increase in the fourth quarter CPI is mainly traced to the following divisions:

• **Furnishings, Household Equipment, and Routine Household Maintenance:**

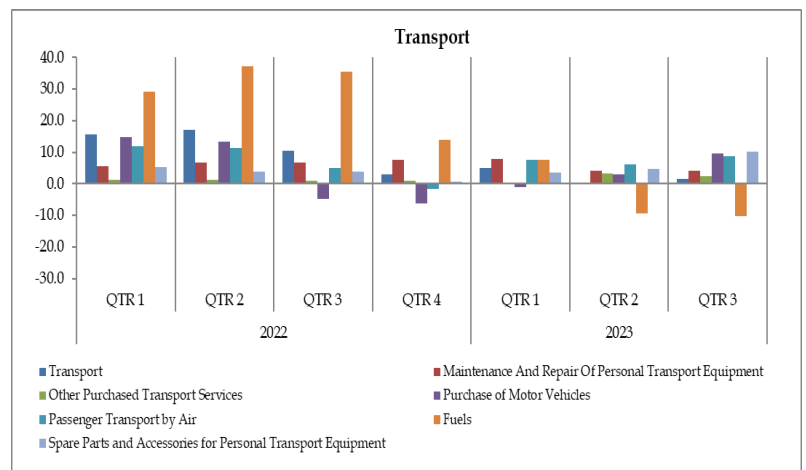
there was a **9.3** percent rise in this division’s index traced mainly to the 27.3 percent increase in *glassware, tableware and household utensils*. Notably, the index for *repair of household appliances* and *small electric household appliances* each increased by 21.0 and 19.2 percent, respectively. The average price of *furniture and furnishings* also had a significant increase of 14.3 percent. *Household textiles* (8.2%), *major household appliances* (2.2%), *non-durable household goods* (8.8%) and *small tools and miscellaneous accessories* (0.7%) also increased when compared to the previous period in 2022. *Employed staff (paid staff privately employed)* had no observable changes.



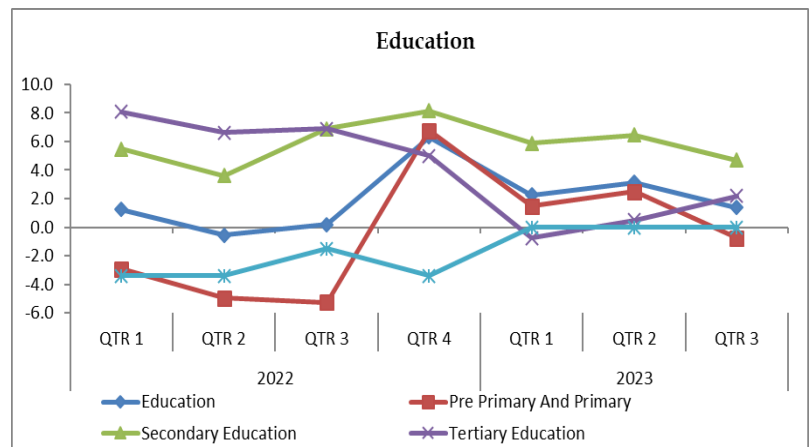
- Housing and Utilities:** this division showed a 5.9 percent increase. The increase in this division can be traced to the 12.8 percent increase in the price of *actual rentals paid by tenants*. *Materials for the maintenance and repair of dwelling* also went up with a 6.6 percent increase, while *services for the maintenance and repair of dwelling* increased by 4.2 percent. *Water supply* and *electricity* both went up by 4.9 and 4.4 percent, respectively. *Imputed rentals for owner-occupiers* went up by 2.9 percent. Additionally, the average price of *gas (LPG/Propane)* experienced a 2.0 percent increase.



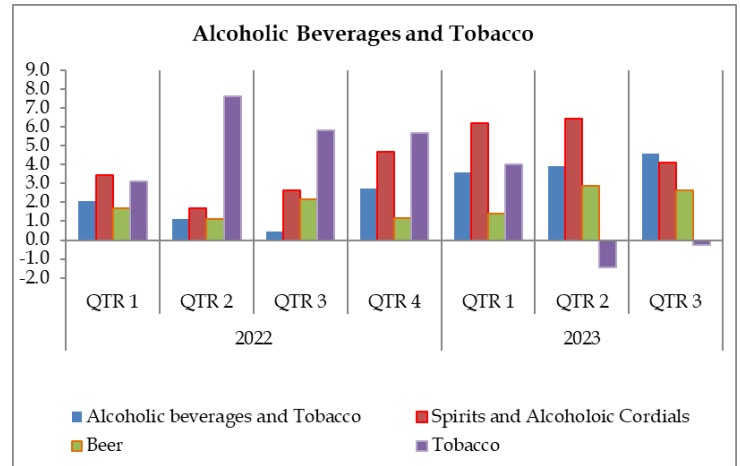
- Transport:** the index for this division had a 4.1 percent increase due to a significant increase in the index *purchase of motor vehicles* by 13.4 percent. The price of *spare parts and accessories for personal transport equipment* also contributed to the upward movement of this divisions index with a 9.1 percent increase. The price of *fuels* and *other services in respect of personal transport equipment* both declined by 1.0 and 7.1 percent, respectively. *Passenger transport by air* went up by 4.5 per cent, alongside maintenance and repair of personal transport equipment, which went up by 5.4 per cent. *Other purchased transport services* increased by 2.3 percent. The index for *passenger transport by road* was higher by 0.4 percent.



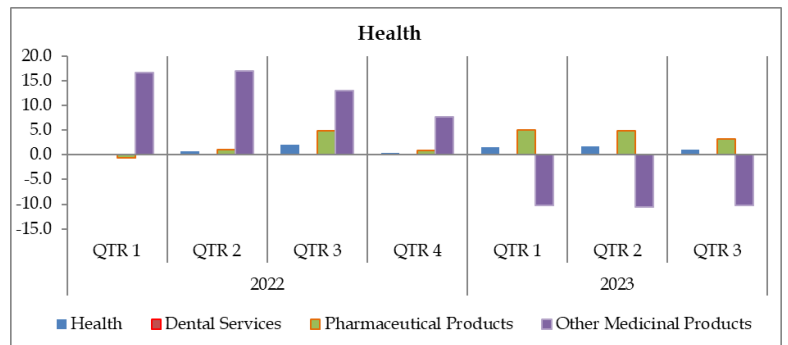
- Education:** this division rose by 3.5 percent. The increase in this divisions index can be traced to the 4.7 percent increase in the cost of *secondary education*. In addition, the index for *pre-primary and primary education* and *tertiary education* went up by 3.8 and 1.7 percent, respectively. *Education non-definable by level* remained constant.



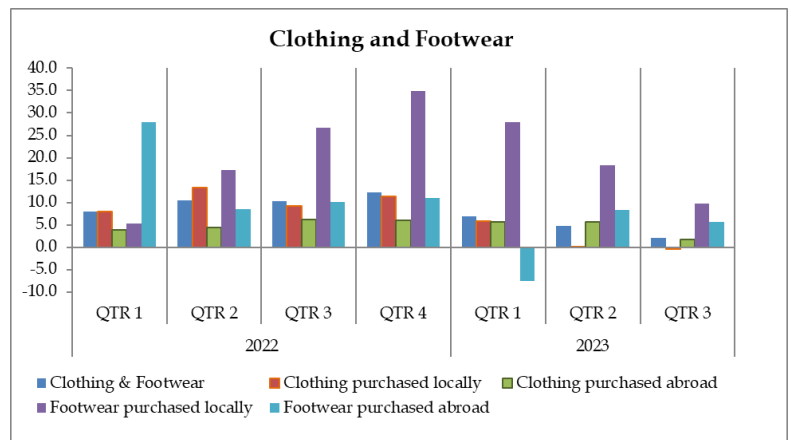
- Alcoholic Beverages and Tobacco:** there was a 2.8 percent increase in the index for this division as the average prices for *wine* went up by 4.5 percent. In addition, *spirits and alcoholic cordials* increased by 3.2 percent. *Beer* and *tobacco* both increased by 2.4 and 0.6 percent, respectively.



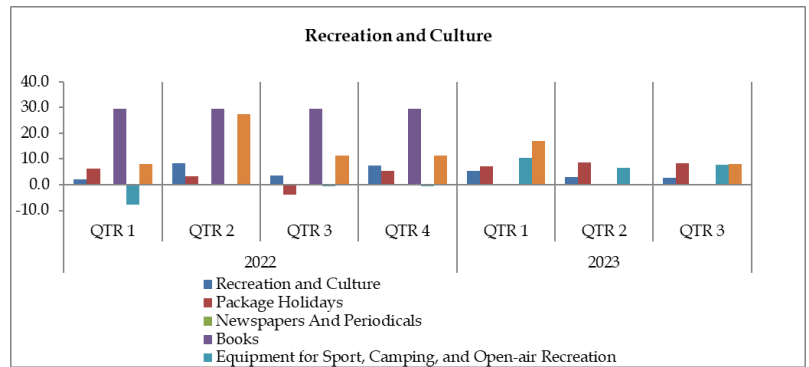
- Health:** there was a 1.6 percent rise in the index for this division, traced mainly to the increased price of *pharmaceutical products* (3.9%). *Therapeutic appliances and equipment* increased by 2.3 percent, whilst *other medicinal products* declined by 3.5 percent. *Medical services, dental services, paramedical services and hospital services* had no movement when compared to the previous year.



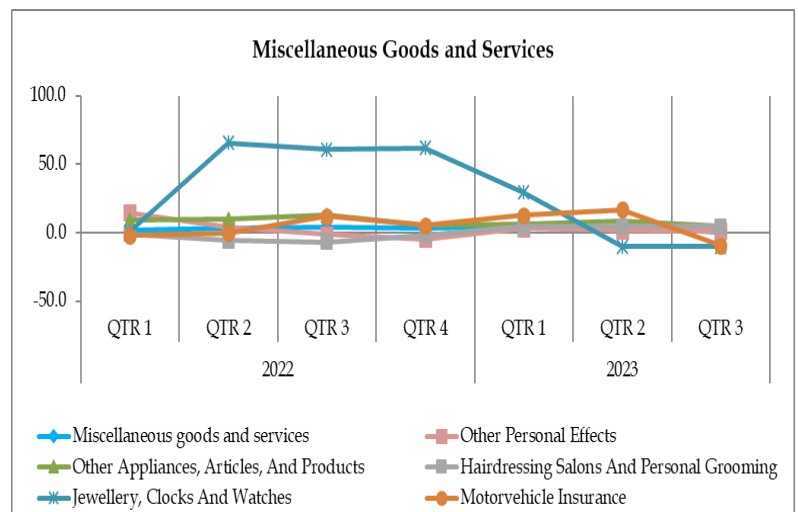
- Clothing and Footwear:** this division experienced a 1.5 percent increase. *Clothing and footwear purchased locally* each went up by 1.6 and 4.3 percent, respectively. In addition, the average price of *clothing purchased abroad* increased by 0.1 percent. The index for *footwear purchased abroad* also increased by 1.5 percent.



- Recreation and Culture:** this division experienced a 1.1 percent increase. The significant increase in the index for *information processing equipment* was 17.3 percent. However, there was a drastic decline in the average price of *reception and recording equipment* (28.4%). This decline moderated the increase in the divisions index. *Recording media (audio visual, media)* (0.7%) and *major durables for outdoor recreation* (3.4%) each declined. Similarly, *games, toys, and hobbies* fell by 4.1 percent. The price of both *equipment for sport, camping and open-air recreation* and *gardens, plants and flowers* rose by 0.4 and 3.7 percent, respectively. The price increase of *pets and related products* (7.9%) and *Veterinary and other services for pets* (0.1%) also contributed to the divisions upward movement. *Recreation and sporting services* declined by 6.4 percent in comparison to the same period in 2022. The index for *cultural services* and *package holidays (abroad)* both increased by 4.4 and 8.3 percent, respectively. *Books* and *newspaper and periodicals* had no recorded movements.

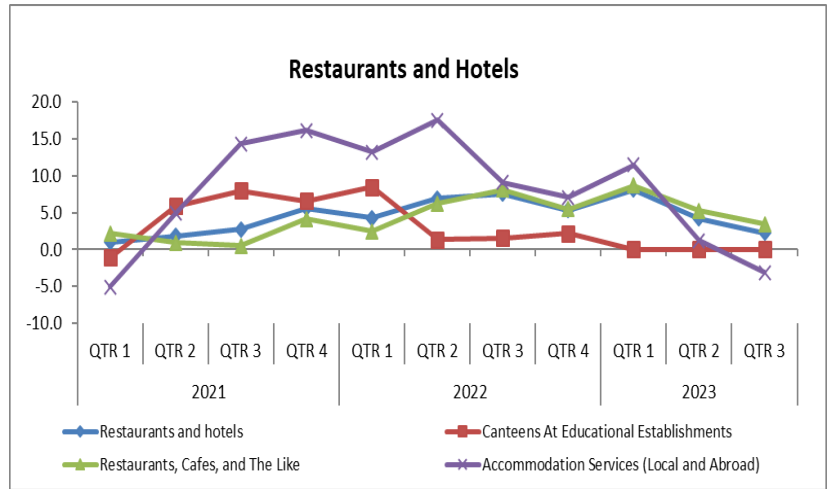


- Miscellaneous Goods and Services:** this divisions price index was 1.0 percent higher compared to a year ago. *Housing contents insurance* drove this divisions index upward with a significant increase of 16.4 percent. *Social protection and other appliances, articles and products for personal care* both went up with a 9.1 and 5.5 percent increase, respectively. The average price of *jewellery and watches* went down (7.1%) along with *vehicle insurance* (4.0%) and *other financial services* (2.9%). In contrast, *other personal effects* (2.5%) and *other services not elsewhere classified* (1.7%) increased. *Hairdressing salons and personal grooming establishments* went down by 0.7 percent while, *health insurance* had no change.

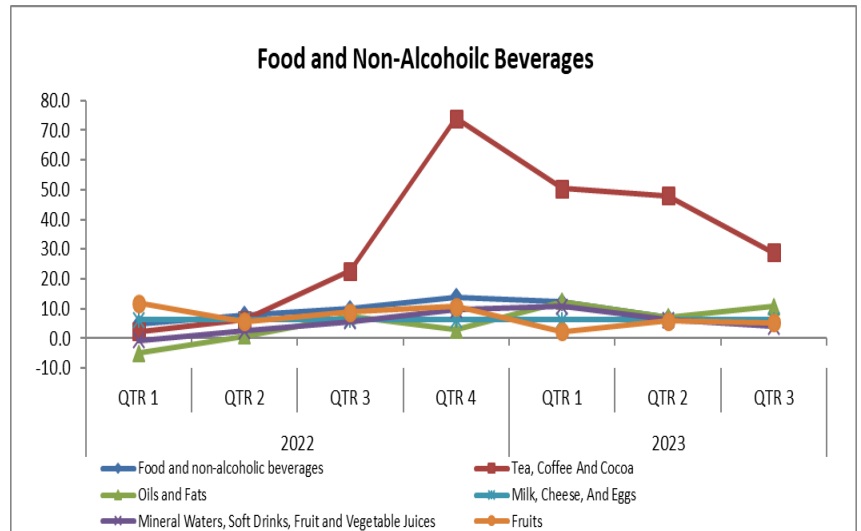




- Restaurants and Hotels:** the index for this division recorded a **0.4** percent increase. The increase can be attributed to the 0.8 percent increase in *restaurants, cafes and the like*. However, the average price of *accommodation services (Local & Abroad)* declined by 2.3 percent. *Canteens at educational establishments or work* remain unchanged.

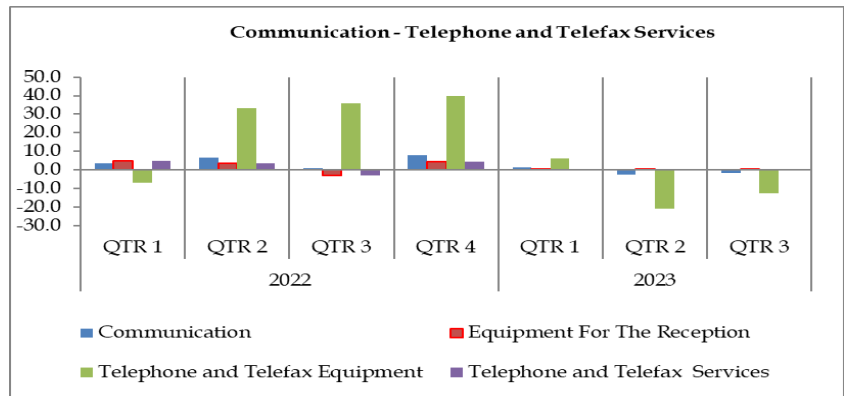


- Food & Non-Alcoholic Beverages:** This division showed a decrease of **0.6** percent. This decline is mainly from the 9.7 percent fall in the average price of *vegetables*. In addition, the index for *tea, coffee and cocoa* also experienced a significant fall of 8.2 percent. The average prices for *fish and seafood*, and *fruits* also fell by 5.9 and 5.0 percent, respectively, when compared to the same period in 2022. *Oils and fats* counteracted the declines with a significant increase of 17.8 percent.



*Sugar, sugar confectionary and snacks* went up by 11.9 percent. Meanwhile, the price of *milk, cheese, and eggs* fell by 4.0 percent. *Mineral waters, soft drinks, fruit and vegetable juices* increased by 3.7 percent, alongside *other food products (not elsewhere specified)* and *meat and meat products*, which moved up by 4.4 and 1.3 percent, respectively. Additionally, the cost of *bread and cereal* went up by 2.7 percent.

- Communication:** this division recorded an 0.8 decrease. This decrease can be attributed to the 6.2 percent fall in the average price of *telephone and telefax equipment*. *Telephone and telefax services* had no change.



### Quarterly changes: December 2023 compared to September 2023

The fourth quarter CPI increased by 1.7 percent when compared to the third quarter of 2023, with the following divisions recording increases in their indices:

- Housing and Utilities:** this quarter, the division increased by 4.1 percent. This upward movement was mainly caused by the 8.7 percent increase in *electricity*. The average price of *water supply* also contributed to the divisions trend with a 7.5 percent increase. *Actual rents paid by tenants* (2.8%), *imputed rentals for owner-occupiers* (2.9%), *materials for maintenance and repair of dwelling* (1.3%) and *services for the maintenance and repair of dwelling* (0.7%) also went up this quarter. *Gas (LPG/Propane)* declined by 0.5 percent.
- Furnishings, Household Equipment, and Routine Household Maintenance:** this division had a 1.4 percent increase for the quarter. The main contributor to this upward movement was the significant increase of *small electric household appliances* by 8.8 percent. *Non-durable household goods* and *repair of household appliances* further pushed up this divisions quarterly index with a 3.4 and 3.8 percent increase, respectively. *Furniture and furnishings* (0.6%), *glassware, tableware and household utensils* (0.7%) and *small tools and miscellaneous accessories* (1.4%) all increased this quarter, while *household textiles* (0.6%) and *major household appliances* (1.6%) declined. *Employed staff (paid staff privately employed)* remained constant when compared to the previous quarter.
- Communication:** this index moved up by 1.2 percent for the quarter. This increase is due to a 10.5 percent increase in *telephone and telefax equipment*. The index for *telephone and telefax services* had no movement this quarter.
- Miscellaneous Goods and Services:** there was a 1.0 percent rise in this division's quarterly index. This rise can be attributed to the significant increase in the price of *jewellery and watches* by 4.3 percent. Similarly, the price of *vehicle insurance* and *social protection* had increases of 3.9 and 3.4 percent, respectively. *Other appliances, articles and products for personal care* increased by 1.6 percent when compared to the previous quarter. Contrastingly, *other personal effects* and *housing contents insurance* declined by 2.3 and 2.4 percent, respectively. *Hairdressing salons and*



*personal grooming establishments, health insurance, other financial services, and other services not elsewhere classified* remained stable this quarter.

- **Transport:** the index for this division moved upward by **1.0** percent for the quarter. The most notable price increases were seen amongst the *purchase of motor vehicles* (3.1%), *maintenance and repair of personal transport equipment* (2.9%) and *passenger transport by air* (1.7%). Additionally, the Indices for *spare parts and accessories for personal transport equipment* (0.1%) and *passenger transport by road* (1.3%) increased this quarter. The increases were tapered by the decline of *other services in respect of personal transport equipment* (2.9%) and *fuels* (1.2%). The index for *other purchased transport services* remained constant this quarter.
- **Health:** there was a **0.5** percent increase in the index for the quarter. The upward trend of this division can be traced to the 1.7 percent increase in *pharmaceutical products*. In comparison, the index for *other medicinal products* declined by 3.5 percent. The indices for *therapeutic appliances and equipment, medical services, dental services, paramedical services and hospital services* remained constant compared to the previous quarter.
- **Clothing and Footwear:** the index rose **0.3** percent for the quarter. *Clothing purchased locally and footwear purchased abroad* rose with 1.0 and 0.1 increases, respectively. Meanwhile, the index for *clothing purchased abroad* declined by 0.7 percent and *footwear purchased locally* fell by 0.1 percent.
- **Education:** there was a **0.3** percent increase in this division for the quarter. *Pre-primary and primary education* drove this index upward with a 0.6 percent increase. *Secondary education, tertiary education and education non-definable by level* had no changes this quarter.

The following divisions recorded downward movements in their indices when compared to the quarter ending September 2023:

- **Recreation and Culture:** this index declined by **2.2** percent. The main contributor to this decline is *reception and recording equipment*, which drastically fell by 22.9 percent. Other notable declines are *major durables for outdoor recreation* (7.1%), *equipment for sport, camping and open-air recreation* (6.8%) and *recreation and sporting services* (5.6%). *Information and processing equipment* offset the decline with a 4.8 percent increase this quarter. *Cultural services* (0.2%) and *recording media (audio visual, media)* (1.9%) also moved up this quarter. *Package holidays(abroad)* (-0.5%), *gardens, plants and flowers* (-0.4%) and *games, toys and hobbies* (-1.7%) enhanced the downward trend of this division. *Pets and related products, veterinary and other services for pets, newspapers and periodicals and books* had no recorded movements this quarter.
- **Restaurants and Hotels:** this index posted a **1.1** percent quarterly decrease. The decline of the indices for *restaurants, cafes and the like* (1.1%) and *accommodation services* (1.8%) contributed to the downward trend of this division. Alternatively, *canteens at educational establishments or work* had no change in the average price this quarter.

- **Alcoholic Beverages and Tobacco:** there was a **0.2** percent decline in the quarterly index for this division. This decline is traced mainly to a 0.9 percent decrease in the average price of *beer*. The increase of *tobacco* (0.6%) and *spirits and cordials* (0.2%) helped to moderate this decline.
- **Food & Non-Alcoholic Beverages:** this index recorded a **0.1** percent decline this quarter, mainly due to the decline of *Fish and seafood* (3.3%) and *vegetables* (3.4%). *Bread and cereals* (-0.5), *oils and fats* (-0.3) and *fruits* (-1.7) also reinforced the downward trend of the index. *Other food products (not elsewhere specified)* (1.8%), *mineral waters, soft drinks, fruit and vegetable juices* (1.7%), *tea, coffee and cocoa* (1.0%), *milk cheese and eggs* (1.6%), *meat & meat products* (0.5%) and *sugar, sugar confectionary and snacks* (0.5%) all increased this quarter in comparison to the previous quarter.

**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
	December	132.5	1.6	3.6

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

<sup>+</sup> Revised

**Table 2: Annual Averages 2000 to 2023****(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
2023	131.0	3.8

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

Major Groups	Weight	Percentage Change				
		Dec 22	Sept 23	Dec 23	3 months ago	1 year ago
<b>Overall</b>	<b>1,000.0</b>	<b>127.9</b>	<b>130.3</b>	<b>132.5</b>	<b>1.7</b>	<b>3.6</b>
<b>01 Food and non-alcoholic beverages</b>	<b>66.1</b>	<b>136.0</b>	<b>135.3</b>	<b>135.2</b>	<b>-0.1</b>	<b>-0.6</b>
Bread and Cereals	8.6	124.5	128.6	127.9	-0.5	2.7
Meat & Meat Products	8.9	138.8	139.8	140.6	0.5	1.3
Fish and Seafood	3.0	152.3	148.3	143.4	-3.3	-5.9
Milk, Cheese and Eggs	7.2	152.6	144.2	146.5	1.6	-4.0
Oils and Fats	1.7	126.1	149.0	148.5	-0.3	17.8
Fruits	6.7	156.9	151.6	149.0	-1.7	-5.0
Vegetables	8.4	142.2	133.0	128.5	-3.4	-9.7
Sugar, Sugar Confectionary and Snacks	3.1	113.3	126.1	126.8	0.5	11.9
Other Food Products (Not Elsewhere Specified)	4.3	125.6	128.9	131.2	1.8	4.4
Tea, Coffee and Cocoa	1.4	191.5	174.1	175.8	1.0	-8.2
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	12.9	118.0	120.2	122.3	1.7	3.7
<b>02 Alcoholic beverages and tobacco</b>	<b>22.3</b>	<b>109.2</b>	<b>112.5</b>	<b>112.3</b>	<b>-0.2</b>	<b>2.8</b>
Spirits and Alcoholic Cordials	3.2	111.1	114.5	114.7	0.2	3.2
Wine	6.7	108.5	113.4	113.4	0.0	4.5
Beer	8.5	107.3	110.8	109.9	-0.9	2.4
Tobacco	3.9	113.0	112.9	113.6	0.6	0.6
<b>03 Clothing &amp; Footwear</b>	<b>33.3</b>	<b>127.3</b>	<b>128.9</b>	<b>129.2</b>	<b>0.3</b>	<b>1.5</b>
Clothing purchased locally	14.4	137.8	138.7	140.1	1.0	1.6
Footwear purchased locally	3.9	142.0	148.2	148.0	-0.1	4.3
Clothing purchased abroad	11.9	110.6	111.5	110.7	-0.7	0.1
Footwear purchased abroad	3.0	123.6	125.4	125.5	0.1	1.5
<b>04 Housing, water, electricity, gas and other fuels</b>	<b>334.5</b>	<b>138.9</b>	<b>141.2</b>	<b>147.0</b>	<b>4.1</b>	<b>5.9</b>
Actual Rentals paid by Tenants	85.7	139.9	153.5	157.8	2.8	12.8
Imputed Rentals for Owner Occupiers	170.3	133.5	133.5	137.4	2.9	2.9
Materials for the Maintenance and Repair of the Dwelling	2.5	128.4	135.1	136.9	1.3	6.6
Services for the Maintenance and Repair of the Dwelling	1.1	111.2	115.2	116.0	0.7	4.2
Water Supply	18.7	133.4	130.1	139.9	7.5	4.9
Electricity	54.7	157.8	151.6	164.8	8.7	4.4
Gas (LPG/Propane)	1.5	102.6	105.3	104.7	-0.5	2.0
<b>05 Furnishings, household equipment and routine household maintenance</b>	<b>42.7</b>	<b>125.8</b>	<b>135.6</b>	<b>137.5</b>	<b>1.4</b>	<b>9.3</b>
Furniture and Furnishings	8.7	142.7	162.1	163.1	0.6	14.3
Household Textiles	2.2	123.6	134.5	133.6	-0.6	8.2
Major Household Appliances	4.6	128.7	133.6	131.5	-1.6	2.2
Small Electric Household Appliances	1.0	142.0	155.6	169.3	8.8	19.2
Repair of Household Appliances	2.2	125.1	145.8	151.3	3.8	21.0
Glassware, Tableware and Household Utensils	1.8	134.0	169.3	170.5	0.7	27.3
Small Tools and Miscellaneous Accessories	1.6	156.0	154.9	157.0	1.4	0.7
Non-Durable Household Goods	11.9	131.4	138.3	143.0	3.4	8.8
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>114.5</b>	<b>115.7</b>	<b>116.3</b>	<b>0.5</b>	<b>1.6</b>
Pharmaceutical Products	6.1	147.7	150.9	153.5	1.7	3.9
Other Medicinal Products	0.6	115.2	115.2	111.1	-3.5	-3.5
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	Percentage Change					
	Weight	Dec 22	Sept 23		3 months ago	1 year ago
<b>07 Transport</b>	<b>162.0</b>	<b>131.8</b>	<b>135.9</b>	<b>137.2</b>	<b>1.0</b>	<b>4.1</b>
Purchase of Motor Vehicles	35.8	123.2	135.6	139.8	3.1	13.4
Spare Parts and Accessories for Personal Transport Equipment	4.8	115.5	125.9	126.0	0.1	9.1
Fuels	43.4	139.9	140.2	138.5	-1.2	-1.0
Maintenance and Repair of Personal Transport Equipment	12.9	150.6	154.3	158.8	2.9	5.4
Other Services In Respect of Personal Transport Equipment	11.9	120.5	115.3	112.0	-2.9	-7.1
Passenger Transport by Road	3.0	96.8	95.9	97.2	1.3	0.4
Passenger Transport by Air	46.8	133.5	137.2	139.5	1.7	4.5
Other Purchased Transport Services	3.4	116.6	119.2	119.2	0.0	2.3
<b>08 Communication</b>	<b>39.1</b>	<b>127.8</b>	<b>125.3</b>	<b>126.7</b>	<b>1.2</b>	<b>-0.8</b>
Telephone and Telefax Equipment	3.4	189.6	160.9	177.8	10.5	-6.2
Telephone and Telefax Services	35.7	121.8	121.8	121.8	0.0	0.0
<b>09 Recreation and Culture</b>	<b>59.2</b>	<b>112.4</b>	<b>116.3</b>	<b>113.6</b>	<b>-2.2</b>	<b>1.1</b>
Reception and Recording Equipment	2.3	95.0	88.3	68.1	-22.9	-28.4
Information Processing Equipment	1.9	128.3	143.7	150.5	4.8	17.3
Recording Media (Audio Visual, Media)	0.5	118.1	116.7	118.9	1.9	0.7
Major Durables for Outdoor Recreation	2.8	106.3	110.5	102.6	-7.1	-3.4
Games, Toys and Hobbies	1.3	120.6	117.7	115.7	-1.7	-4.1
Equipment for Sport, Camping and Open-Air Recreation	1.5	102.5	110.4	102.9	-6.8	0.4
Gardens, Plants and Flowers	1.3	114.7	119.4	118.9	-0.4	3.7
Pets and Related Products	3.1	135.7	146.3	146.3	0.0	7.9
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	159.6	-5.6	-6.4
Cultural Services	17.2	97.1	101.2	101.4	0.2	4.4
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	92.3	100.5	100.0	-0.5	8.3
<b>10 Education</b>	<b>38.2</b>	<b>118.1</b>	<b>121.9</b>	<b>122.2</b>	<b>0.3</b>	<b>3.5</b>
Pre Primary and Primary Education	18.1	119.2	123.0	123.7	0.6	3.8
Secondary Education	10.5	127.6	133.6	133.6	0.0	4.7
Tertiary Education	7.1	112.7	114.5	114.5	0.0	1.7
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>112.8</b>	<b>114.4</b>	<b>113.2</b>	<b>-1.1</b>	<b>0.4</b>
Restaurants, Cafes and the Like	64.3	114.5	116.8	115.5	-1.1	0.8
Canteens at Educational Establishments Or Work	8.8	106.3	106.3	106.3	0.0	0.0
Accommodation Services (Local & Abroad)	10.3	107.1	106.5	104.6	-1.8	-2.3
<b>12 Miscellaneous Goods and Services</b>	<b>98.2</b>	<b>113.2</b>	<b>113.3</b>	<b>114.4</b>	<b>1.0</b>	<b>1.0</b>
Hairdressing Salons and Personal Grooming Establishments	12.8	105.6	104.9	104.9	0.0	-0.7
Other Appliances, Articles and Products for Personal Care	15.6	119.6	124.2	126.2	1.6	5.5
Jewellery and Watches	2.3	200.0	178.3	185.9	4.3	-7.1
Other Personal Effects	1.9	97.6	102.3	100.0	-2.3	2.5
Social Protection	5.6	137.0	144.6	149.4	3.4	9.1
Housing Contents Insurance	3.1	96.2	114.7	112.0	-2.4	16.4
Health Insurance	33.6	103.1	103.1	103.1	0.0	0.0
Vehicle Insurance	11.7	102.2	94.3	98.0	3.9	-4.0
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 OCTOBER TO DECEMBER 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
DECEMBER	135.2	112.3	129.2	147.0	137.5	116.3	137.2	126.7	113.6	122.2	113.2	114.4	132.5
<b>% CHANGE OVER PREV YEAR</b>	<b>-0.6</b>	<b>2.8</b>	<b>1.5</b>	<b>5.9</b>	<b>9.3</b>	<b>1.6</b>	<b>4.1</b>	<b>-0.8</b>	<b>1.1</b>	<b>3.5</b>	<b>0.4</b>	<b>1.0</b>	<b>3.6</b>
<b>% CHANGE OVER PREV QTR</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.3</b>	<b>4.1</b>	<b>1.4</b>	<b>0.5</b>	<b>1.0</b>	<b>1.2</b>	<b>-2.2</b>	<b>0.3</b>	<b>-1.1</b>	<b>1.0</b>	<b>1.7</b>



**CONSUMER PRICE REPORT OCTOBER TO DECEMBER 2023**

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

Item	Quantity	Average Prices		
		Dec 22	Sept 23	Dec 23
Sliced Brown Bread - Whole Wheat	20 oz	3.09	3.19	2.99
Corn Flakes (Original)	24 oz	6.62	5.92	5.79
Enriched Parboiled Long Grain Rice	5 lb	13.29	12.96	13.42
All Purpose Flour	5 lb	6.11	6.17	6.41
Stew Beef	per lb	7.26	7.23	7.20
Corned Beef - Canned	12 oz	6.16	6.16	6.82
Salmon Steaks	per lb	13.48	15.10	15.60
Tuna Fish - Canned	5oz	1.82	1.81	1.82
Condensed milk	395g	2.73	2.79	2.72
White Eggs - Grade A	1 dz	8.41	4.57	4.44
Butter - Salted	227g	5.26	6.56	6.76
Vegetable oil	48 OZ	8.92	9.16	8.86
Ripe Bananas (Not organic)	per lb	1.27	1.40	1.26
Red Delicious Apples	per lb	3.05	2.70	2.68
Plantain - Ripe	per lb	1.71	1.87	2.11
Grapes - Red seedless	per lb	4.66	4.87	5.20
Tomatoes - Slicing	per lb	4.40	3.22	3.63
Lettuce, Iceberg	Each	6.62	4.31	3.57
Sweet Potato	per lb	3.99	3.38	4.14
Irish potatoes - Idaho	5 lb bag	6.59	5.57	5.03
Cane Sugar	4 lbs	3.19	4.06	4.06
Salt - Iodized	26 oz	1.69	1.73	1.82
Tea - 100% Natural	100 bags	7.86	8.33	8.26
Instant coffee - Classic	7 oz	9.16	9.99	10.26
Sodas and carbonated drinks - Bottle	20 oz	1.39	1.52	1.57
Beer - Local	12 oz	1.34	1.35	1.35
Beer - Local	24-case	28.73	29.50	29.25
Cigarettes - Regular	10 ct	5.30	5.30	5.30
Men's Long Jeans Pants	Average	46.42	43.08	45.83
Men's Short Pants - Casual	Average	38.55	38.72	50.38
Boys' Undewear/Underpants - 3 pk	Average	12.59	12.27	12.27
Women's Dresses - Casual	Average	68.33	71.33	71.33
Girls' Shirts/Blouses - Casual	Average	22.47	23.85	24.47
Girls' Dress - Casual	Average	36.82	38.24	37.80
Infant Boy Short Pants - Casual	Each	20.83	24.33	25.58
Men's Shoe - Casual - Man Made	Average	75.67	78.44	74.77
Women's Shoes - Dress - Man Made	Average	59.33	66.33	70.44
Women's Shoes - Casual - Man Made	Average	67.55	64.83	66.33
Infants' and Children's Shoes - Man Made	Average	52.22	44.33	44.33

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

Item	Quantity	Average Price		
		Dec 22	Sept 23	Dec 23
Studio	George Town	900.00	1,000.00	1,300.00
Apartment - 1 Bedroom	George Town	1,206.38	1,331.84	1,391.49
Apartment - 2 Bedroom	George Town	1,919.28	2,066.03	2,085.15
Apartment - 3 Bedroom	George Town	2,636.00	2,904.00	2,961.05
Apartment - 1 Bedroom	West Bay	1,215.18	1,307.64	1,322.27
Apartment - 2 Bedroom	West Bay	1,580.56	1,783.75	1,816.44
Apartment - 3 Bedroom	West Bay	2,099.75	2,136.64	2,186.08
Apartment - 1 Bedroom	Bodden Town	1,051.05	1,636.97	1,659.66
Apartment - 2 Bedroom	Bodden Town	1,576.72	1,906.97	1,957.37
Apartment - 3 Bedroom	Bodden Town	1,881.60	2,043.38	2,091.29
Living Room Suite	2pc	2,241.71	2,781.43	2,656.29
Queen Bed with Mattress		605.32	609.50	609.50
Cribs		409.18	442.43	432.40
Plastic Tableware - Cutlery	48 pc	5.49	5.94	5.94
Dish Washing Liquid/Powder	14 fl oz	2.07	2.32	2.46
Laundry/Detergents - Liquid	50 fl oz	8.74	8.71	9.79
Bleaches - Concentrated	121 oz	10.61	11.57	11.57
Window Cleaner	23 fl oz	6.36	6.36	6.89
Paper Napkins - 1ply	200 ct	3.84	3.99	3.99
Paper Napkins - 2ply	100 ct	3.92	4.22	4.72
Drugs for Hypertension - Amlodipine 5 mg	30 Tablets	14.19	14.61	15.23
Drugs for Diabetes - Metformin 500 mg	30 Tablets	4.44	4.50	4.50
Tonic, Vitamins and Minerals - Men's	60 Tablets	19.79	19.79	19.79
Cough, Colds and Flu Preparations - Nasonex	1 Bottle/50 mcg	33.30	36.56	37.72
Drugs for Stomach Problems - Lansoprazole 30 mg	30 Tablets	15.79	15.79	15.79
Petrol - Regular	per gal	5.82	5.91	5.80
Petrol - Premium	per gal	6.11	6.11	6.04
Diesel - Diesel	per gal	6.50	5.48	5.98
Deodorant	2.6 oz	4.56	5.23	4.76
Comprehensive Vehicle Insurance	Annual	2,649.88	2,471.45	2,552.34

**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
Dec-24	129.9	4.1

\*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
	December	129.9	1.4	4.1

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

Major Groups	Weight	Dec 22	Sept 23	Dec 23	Percentage Change	
					3 months ago	1 year ago
<b>Overall</b>	<b>834.3</b>	<b>124.8</b>	<b>128.1</b>	<b>129.9</b>	<b>1.4</b>	<b>4.1</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>109.2</b>	<b>112.5</b>	<b>112.3</b>	<b>-0.2</b>	<b>2.8</b>
Spirits and Alcoholic Cordials	3.2	111.1	114.5	114.7	0.2	3.2
Wine	6.7	108.5	113.4	113.4	0.0	4.5
Beer	8.5	107.3	110.8	109.9	-0.9	2.4
Tobacco	3.9	113.0	112.9	113.6	0.6	0.6
<b>03 Clothing &amp; Footwear</b>	<b>33.3</b>	<b>127.3</b>	<b>128.9</b>	<b>129.2</b>	<b>0.3</b>	<b>1.5</b>
Clothing	14.4	137.8	138.7	140.1	1.0	1.6
Footwear	3.9	142.0	148.2	148.0	-0.1	4.3
Clothing purchased abroad	11.9	110.6	111.5	110.7	-0.7	0.1
Footwear purchased abroad	3.0	123.6	125.4	125.5	0.1	1.5
<b>04 Housing, water, electricity, gas and other fuels</b>	<b>278.3</b>	<b>135.3</b>	<b>139.4</b>	<b>143.8</b>	<b>3.1</b>	<b>6.2</b>
Actual Rentals paid by Tenants	85.7	139.9	153.5	157.8	2.8	12.8
Imputed Rentals for Owner Occupiers	170.3	133.5	133.5	137.4	2.9	2.9
Materials for the Maintenance and Repair of the Dwelling	2.5	128.4	135.1	136.9	1.3	6.6
Services for the Maintenance and Repair of the Dwelling	1.1	111.2	115.2	116.0	0.7	4.2
Water Supply	18.7	133.4	130.1	139.9	7.5	4.9
Electricity	-	-	-	-	-	-
Gas (LPG/Propane)	-	-	-	-	-	-
<b>05 Furnishings, household equipment and routine household maintenance</b>	<b>42.7</b>	<b>125.8</b>	<b>135.6</b>	<b>137.5</b>	<b>1.4</b>	<b>9.3</b>
Furniture and Furnishings	8.7	142.7	162.1	163.1	0.6	14.3
Household Textiles	2.2	123.6	134.5	133.6	-0.6	8.2
Major Household Appliances	4.6	128.7	133.6	131.5	-1.6	2.2
Small Electric Household Appliances	1.0	142.0	155.6	169.3	8.8	19.2
Repair of Household Appliances	2.2	125.1	145.8	151.3	3.8	21.0
Glassware, Tableware and Household Utensils	1.8	134.0	169.3	170.5	0.7	27.3
Small Tools and Miscellaneous Accessories	1.6	156.0	154.9	157.0	1.4	0.7
Non-Durable Household Goods	11.9	131.4	138.3	143.0	3.4	8.8
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>114.5</b>	<b>115.7</b>	<b>116.3</b>	<b>0.5</b>	<b>1.6</b>
Pharmaceutical Products	6.1	147.7	150.9	153.5	1.7	3.9
Other Medicinal Products	0.6	115.2	115.2	111.1	-3.5	-3.5
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				
		Dec 22	Sept 23	Dec 23	3 months ago	
					ago	1 year ago
<b>07 Transport</b>	<b>118.6</b>	<b>128.8</b>	<b>134.4</b>	<b>136.7</b>	<b>1.8</b>	<b>6.1</b>
Purchase of Motor Vehicles	35.8	123.2	135.6	139.8	3.1	13.4
Spare Parts and Accessories for Personal Transport Equipment	4.8	115.5	125.9	126.0	0.1	9.1
Fuels	-	-	-	-	-	-
Maintenance and Repair of Personal Transport Equipment	12.9	150.6	154.3	158.8	2.9	5.4
Other Services In Respect of Personal Transport Equipment	11.9	120.5	115.3	112.0	-2.9	-7.1
Passenger Transport by Road	3.0	96.8	95.9	97.2	1.3	0.4
Passenger Transport by Air	46.8	133.5	137.2	139.5	1.7	4.5
Other Purchased Transport Services	3.4	116.6	119.2	119.2	0.0	2.3
<b>08 Communication</b>	<b>39.1</b>	<b>127.8</b>	<b>125.3</b>	<b>126.7</b>	<b>1.2</b>	<b>-0.8</b>
Telephone and Telefax Equipment	3.4	189.6	160.9	177.8	10.5	-6.2
Telephone and Telefax Services	35.7	121.8	121.8	121.8	0.0	0.0
<b>09 Recreation and Culture</b>	<b>59.2</b>	<b>112.4</b>	<b>116.3</b>	<b>113.6</b>	<b>-2.2</b>	<b>1.1</b>
Reception and Recording Equipment	2.3	95.0	88.3	68.1	-22.9	-28.4
Information Processing Equipment	1.9	128.3	143.7	150.5	4.8	17.3
Recording Media (Audio Visual, Media)	0.5	118.1	116.7	118.9	1.9	0.7
Major Durables for Outdoor Recreation	2.8	106.3	110.5	102.6	-7.1	-3.4
Games, Toys and Hobbies	1.3	120.6	117.7	115.7	-1.7	-4.1
Equipment for Sport, Camping and Open-Air Recreation	1.5	102.5	110.4	102.9	-6.8	0.4
Gardens, Plants and Flowers	1.3	114.7	119.4	118.9	-0.4	3.7
Pets and Related Products	3.1	135.7	146.3	146.3	0.0	7.9
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	159.6	-5.6	-6.4
Cultural Services	17.2	97.1	101.2	101.4	0.2	4.4
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	92.3	100.5	100.0	-0.5	8.3
<b>10 Education</b>	<b>38.2</b>	<b>118.1</b>	<b>121.9</b>	<b>122.2</b>	<b>0.3</b>	<b>3.5</b>
Pre Primary and Primary Education	18.1	119.2	123.0	123.7	0.6	3.8
Secondary Education	10.5	127.6	133.6	133.6	0.0	4.7
Tertiary Education	7.1	112.7	114.5	114.5	0.0	1.7
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>112.8</b>	<b>114.4</b>	<b>113.2</b>	<b>-1.1</b>	<b>0.4</b>
Restaurants, Cafes and the Like	64.3	114.5	116.8	115.5	-1.1	0.8
Canteens at Educational Establishments Or Work	8.8	106.3	106.3	106.3	0.0	0.0
Accommodation Services (Local & Abroad)	10.3	107.1	106.5	104.6	-1.8	-2.3
<b>12 Miscellaneous Goods and Services</b>	<b>98.2</b>	<b>113.2</b>	<b>113.3</b>	<b>114.4</b>	<b>1.0</b>	<b>1.0</b>
Hairdressing Salons and Personal Grooming Establishments	12.8	105.6	104.9	104.9	0.0	-0.7
Other Appliances, Articles and Products for Personal Care	15.6	119.6	124.2	126.2	1.6	5.5
Jewellery and Watches	2.3	200.0	178.3	185.9	4.3	-7.1
Other Personal Effects	1.9	97.6	102.3	100.0	-2.3	2.5
Social Protection	5.6	137.0	144.6	149.4	3.4	9.1
Housing Contents Insurance	3.1	96.2	114.7	112.0	-2.4	16.4
Health Insurance	33.6	103.1	103.1	103.1	0.0	0.0
Vehicle Insurance	11.7	102.2	94.3	98.0	3.9	-4.0
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

**Summary Table: CPI Increases for Quarter Ending Dec 2023**

Major Divisions	Index	Percent Change from	
		3 months ago	1 year ago
<b>All Divisions - All items</b>	<b>132.5</b>	<b>1.7</b>	<b>3.6</b>
Food & Non Alcoholic Beverages	135.2	-0.1	-0.6
Alcoholic Beverages and Tobacco	112.3	-0.2	2.8
Clothing and Footwear	129.2	0.3	1.5
Housing and Utilities	147.0	4.1	5.9
Household Equipment	137.5	1.4	9.3
Health	116.3	0.5	1.6
Transport	137.2	1.0	4.1
Communication	126.7	1.2	-0.8
Recreation and Culture	113.6	-2.2	1.1
Education	122.2	0.3	3.5
Restaurants and Hotels	113.2	-1.1	0.4
Miscellaneous Goods and Services	114.4	1.0	1.0

\* Base Period (Sept 2016) = 100.0

## 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
<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