

YEAR ON YEAR INFLATION

March 2025/March 2024

1.8%

QUARTER ON QUARTER INFLATION

March 2025/December 2024

-1.0%

The Consumer Price Index (CPI) for the first quarter of 2024 was **135.0**, higher by **1.8** percent in comparison to the corresponding quarter of 2024.

- Food & Non-Alcoholic Beverages: up 3.0%
- Alcoholic Beverages and Tobacco: up 1.8%
- Furnishings, Household Equipment, and Routine Household Maintenance: up 0.2%
- Health: up 3.8%
- Transport: up 7.3%
- Communication: up 5.0%
- Recreation and Culture: up 1.4%
- Education: up 9.7
- Restaurants and Hotels: up 7.2%
- Miscellaneous Goods and Services: up 1.6%
- Clothing and Footwear: down 2.8%
- Housing and Utilities: down 2.2%

The first quarter Consumer Price Index (CPI) declined by **1.0** percent compared to the fourth quarter of 2024 that ended in December:

- ✓ Food & Non-Alcoholic Beverages: up 0.8%
- ✓ Alcoholic Beverages and Tobacco: up 1.4 %
- ✓ Furnishings, Household Equipment, and Routine Household Maintenance: up 0.5%
- ✓ Health: up 0.5%
- ✓ Recreation and Culture: up 1.1%
- ✓ Education: up 0.1%
- ✓ Restaurants and Hotels: up 1.6%
- ✓ Clothing and Footwear: down 2.4%
- ✓ Housing and Utilities: down 1.9%
- ✓ Transport: down 2.5%
- ✓ Communication: down 1.9%
- ✓ Miscellaneous Goods and Services: down 0.3%

The Rate of Inflation for March 2025 over March 2024 was 1.8%

The Consumer Price Index (CPI) was 135.0 in the first quarter of 2025, up 1.8 percent from the first quarter of 2024. Ten out of the twelve divisions recorded higher price indices.

Figure 1: Inflation Rates, March 2021 – March 2025
 (% Change in CPI of Current Quarter over Same Quarter a Year Ago)

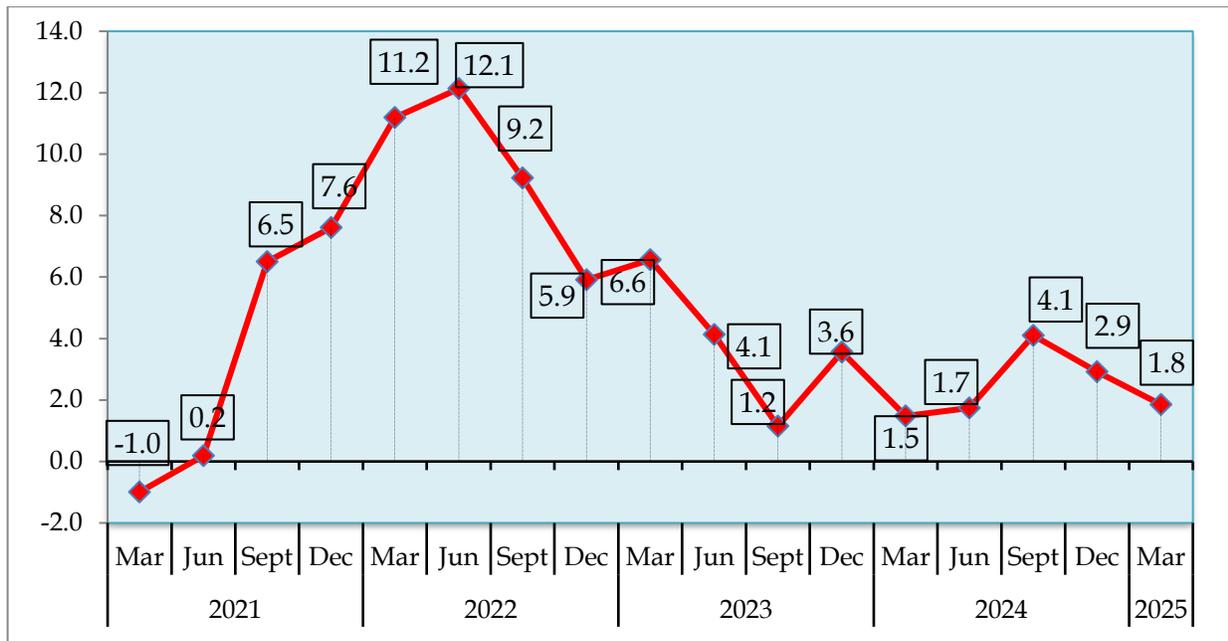
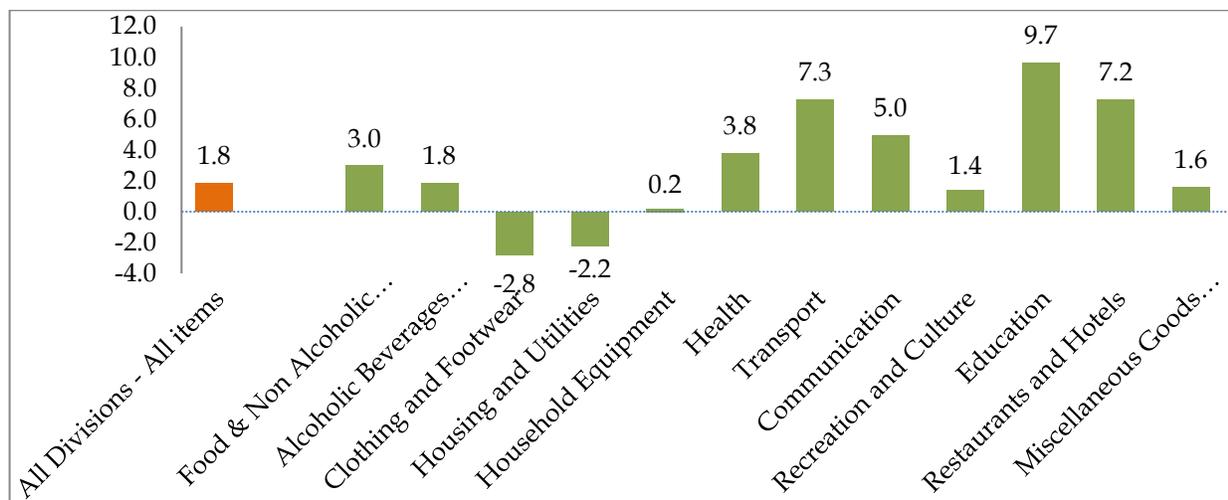


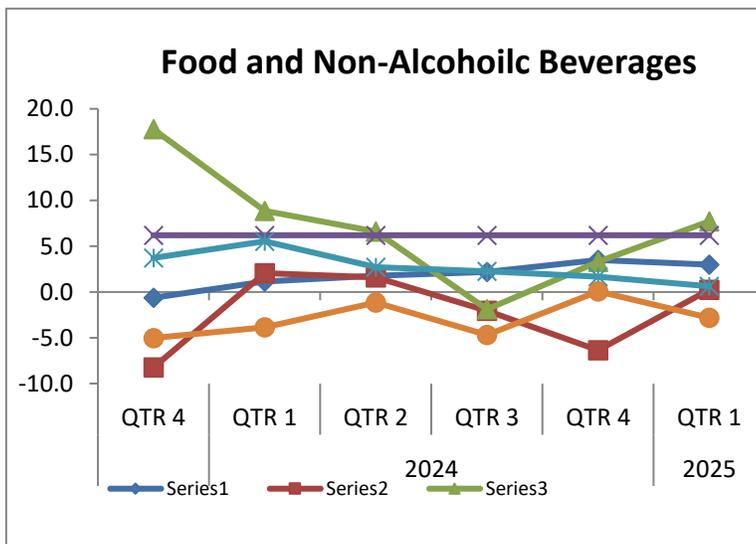
Figure 2: Inflation Rates, March 2025–March 2024 by Major Types of Goods and Services
 (% Change in CPI of Current Quarter over Same Quarter a Year Ago)



The increase in the first quarter of 2025 CPI is mainly traced to the following divisions:

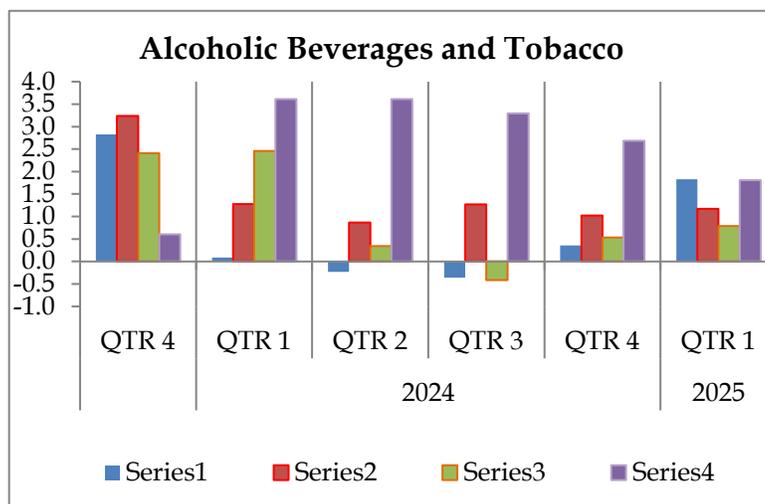
- Food & Non-Alcoholic Beverages:**

This division showed an increase of 3.0 percent. This increase is mainly from the 18.1 percent rise in the average price of *milk, cheese, and eggs*. In addition, the index for *oils and fats* (7.7%) also experienced an increase. *Sugar, sugar confectionary and snacks* had an upward movement of 5.3 percent. In comparison to the same quarter in 2024 the prices of *bread and cereals* (5.4%), *fish and seafood* (0.4%), *meat and meat products* (5.1%), *tea, coffee, and cocoa* (0.3%); and *mineral waters, soft drinks, fruit, and vegetable juices* (0.6%) all went up. In contrast, the index for *fruits* (2.8%), *vegetables* (5.5%), and *other foods not elsewhere specified* (0.9%) declined.

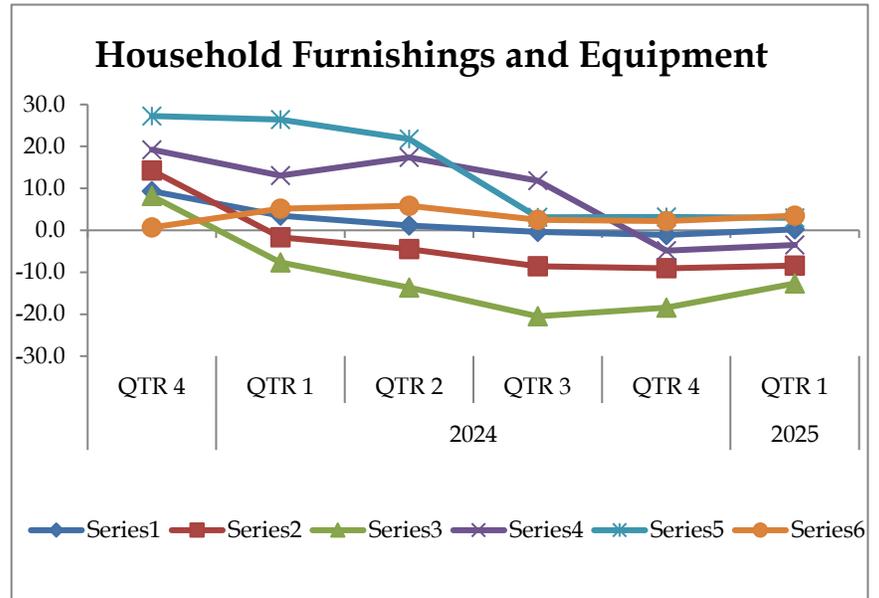


- Alcoholic Beverages and Tobacco:**

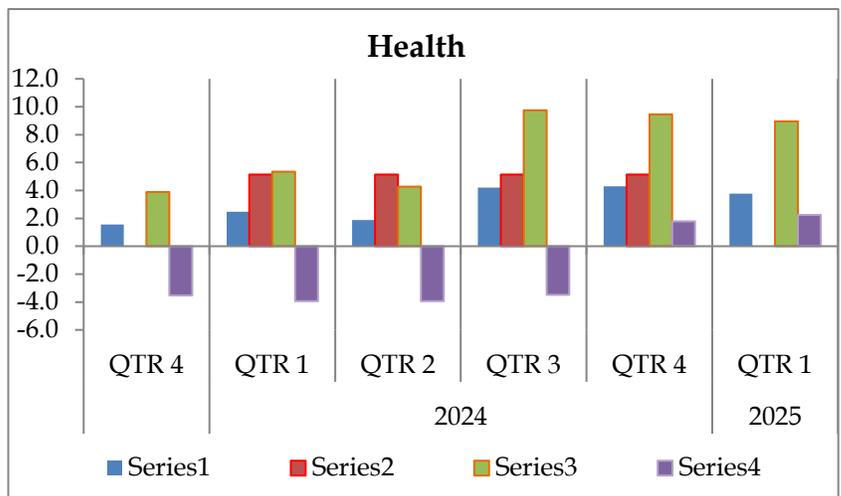
this division showed a 1.8 percent increase. The increase in this division can be traced to the 3.6 percent increase in the price of *wine*. *Tobacco* also went up with a 1.8 percent increase, while *spirits and alcoholic cordials* increased by 1.2 percent. *Beer* also went up by 0.8 percent.



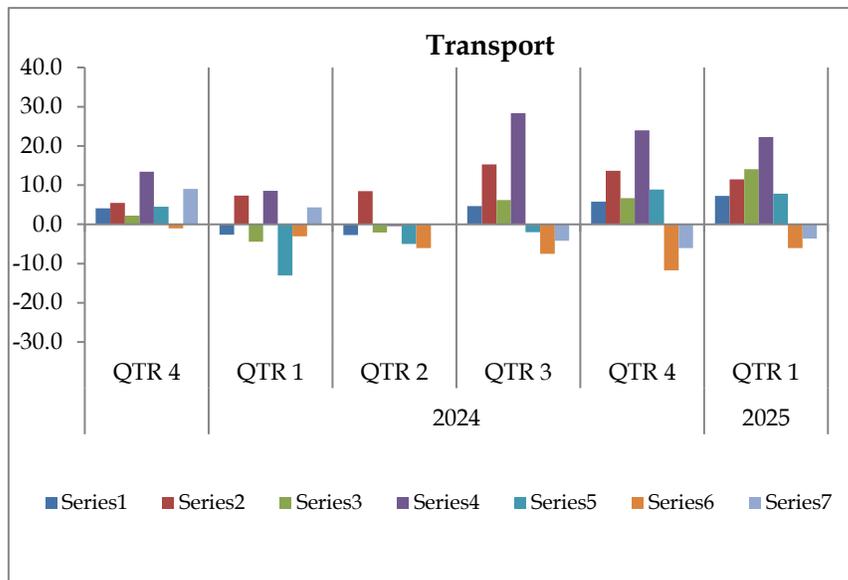
- Furnishings, Household Equipment, and Routine Household Maintenance:** there was a **0.2** percent rise in this division’s index, traced mainly to the 9.4 percent increase in *non-durable household goods*. In addition, the index for *small tools and miscellaneous accessories* (3.5%) and *glassware, tableware, and household utensils* (3.0%) went up. In contrast, *household textiles, major household appliances, furniture and furnishings, small electric household appliances and repair of household appliances* declined by 12.6, 1.9, 8.5, 3.5 and 2.1 percent, respectively. The index for *employed staff (paid staff privately employed)* remained constant.



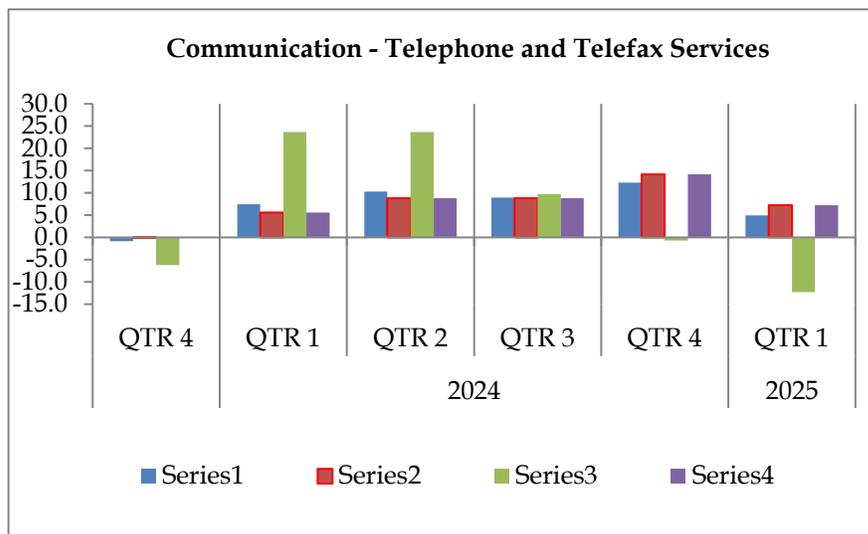
- Health:** there was a **3.8** percent rise in the index for this division, traced mainly to the increased price for *pharmaceutical products* (9.0%). *Other medicinal products* increased by 2.2 percent, while *medical services* rose by 1.1 percent. *Therapeutic appliances and equipment, dental services, paramedical services, and hospital services*, had no movement when compared to the previous year.



- Transport:** the index for this division had a 7.3 percent increase due to a significant increase of 22.3 percent in the index of *purchase of motor vehicles*. Other *purchased transport services* (14.1%) and *maintenance and repair of personal transport equipment* (11.5%) also contributed to the upward movement of this division's index. The price of *passenger transport by air* also rose by 7.8 percent. In addition, *passenger transport by road* rose 0.3 percent. However, there were declines in the index for the *fuels* (6.0%), *spare parts and accessories for personal transport equipment* (3.6%) and *other services in respect of personal transport equipment* (0.3%).

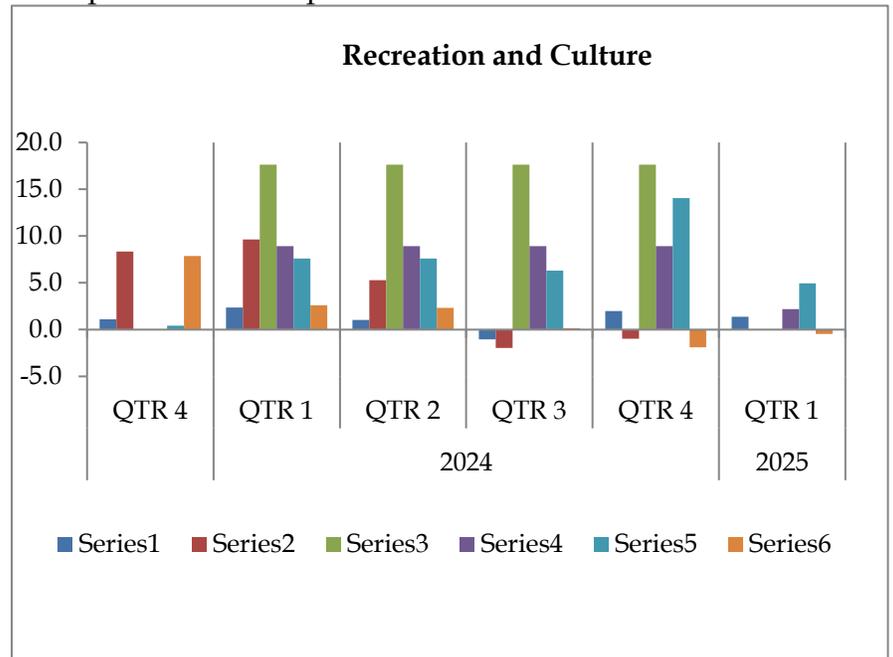


- Communication:** This division recorded a 5.0 per cent increase. This increase can be attributed to the significant increase in the average price of *telephone and telefax services* (7.2%). However, *telephone and telefax equipment* declined by 12.3 percent.

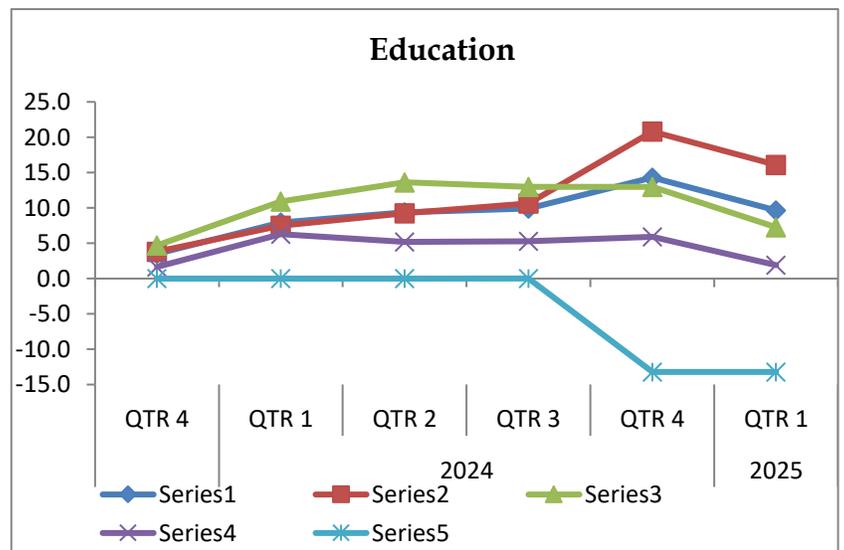


- **Recreation and Culture:** This division experienced a 1.4 per cent increase.

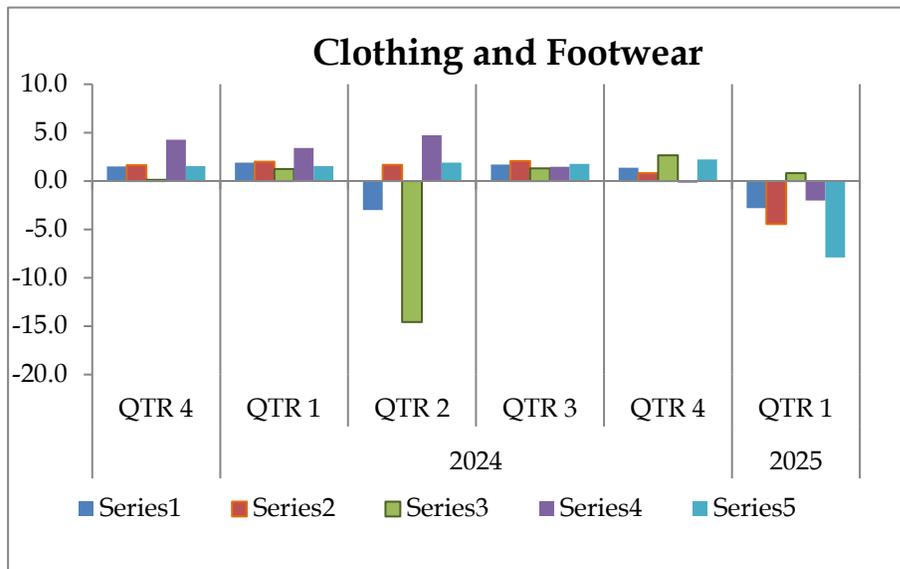
There was a significant increase in the index for *reception and recording equipment* of 8.3 percent. *Recreation and sporting services* also experienced an increase (6.8%) alongside *equipment for sport, camping, and open-air recreation* (4.9%), *books* (2.2%), *cultural services* (1.2%), *recording media (audio visual, media)* (2.0%) ; and *games, toys, and hobbies* (4.8%). However, there was a decline in the average price of *information processing equipment* (6.7%), *veterinary and other services for pets* (5.7%), *major durables for outdoor recreation* (2.4%), *pets and related products* (0.4%) ; and *gardens, plants, and flowers* (2.3%). These declines moderated the increase in the division’s index along with stable prices for items in the groups *newspapers and periodicals*, and *package holidays (abroad)*.



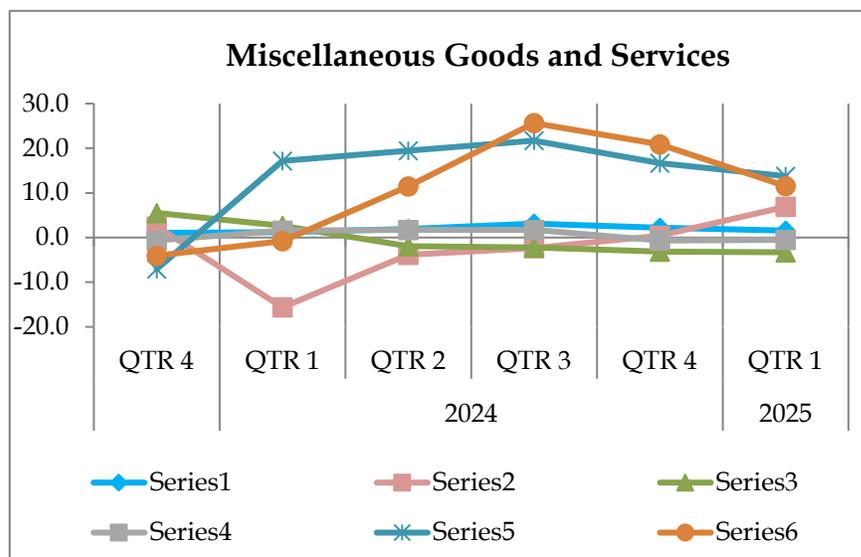
- **Education:** this division rose by 9.7 percent. The increase in this division’s index can be traced to the 16.1 percent increase in the cost of *pre primary and primary education*. In addition, the index for *secondary education* and *tertiary education* went up by 7.3 and 1.9 percent, respectively. *Education non-definable by level* declined by 13.2 percent.



- Clothing and Footwear:** this division experienced a **2.8** percent decrease. *Clothing purchased locally and footwear purchased locally* each declined by 4.4 and 2.0 percent, respectively. In addition, the average price of *clothing purchased abroad* increased by 0.8 percent. The index for *footwear purchased abroad* decreased by 7.9 percent.

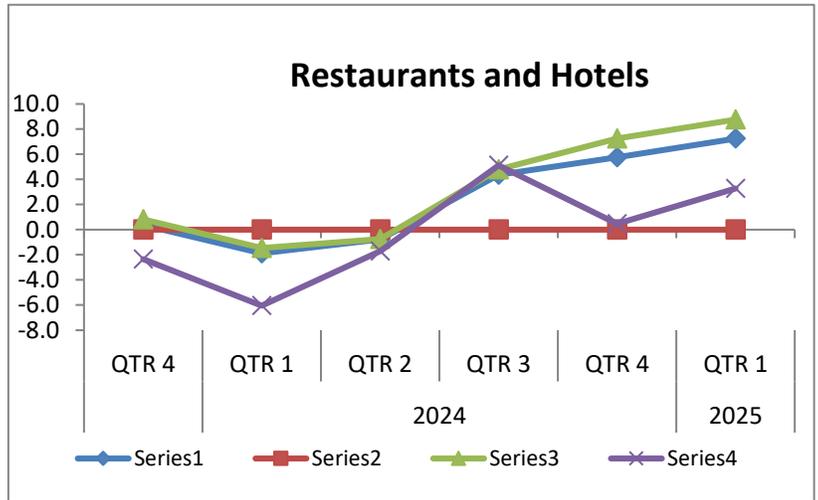


- Miscellaneous Goods and Services:** this division's price index was **1.6** percent higher compared to a year ago. *Jewellery and watches* drove this division's index upward with a significant increase of 13.7 percent. *Vehicle insurance and other personal effects* both went up with a 11.5 and 6.9 percent increase, respectively. The average price of *social protection* rose by 3.7 percent along with *other services not elsewhere classified* (3.7%). *Health insurance* (0.2%) increased.

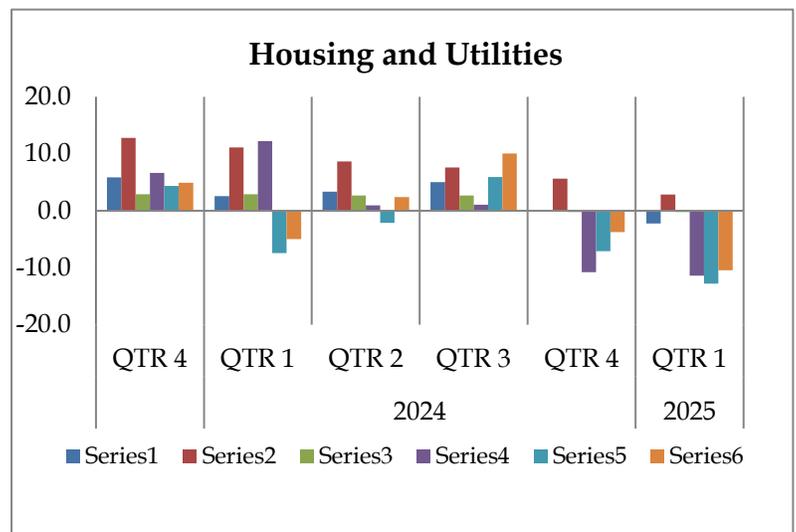


However, *other financial services* (1.0%) *hairdressing salons and personal grooming establishments* (0.5%), *other appliances, articles, and products for personal care* (3.3); and *housing contents insurance* (3.0%) went down.

- Restaurants and Hotels:** the index for this division recorded a 7.2 percent rise. The increase can be attributed to the incline in the average price of *restaurants, cafes and the like* (8.8%); and *accommodation services (local and abroad)* (3.3%). *Canteens at educational establishments or work* remained constant.



- Housing and Utilities:** this division experienced a 2.2 percent decline. This decline can be attributed to the drastic decline in *electricity* (12.8%). Similarly, *materials for the maintenance and repair of dwelling* declined by 11.4 percent alongside *water supply* (10.4%). Other notable declines are *services for the maintenance and repair of the dwelling* (2.6%) and *imputed rentals for owner occupiers* (0.2%). *Actual rentals paid by tenants and gas (lpg/propane)* increased by 2.8 and 1.1 percent, respectively.



Quarterly changes: March 2025 compared to December 2024

The first quarter CPI declined by 1.0 percent when compared to the fourth quarter of 2024, with the following divisions recording declines in their indices:

- Clothing and Footwear:** the index fell by 2.4 percent for the quarter. *Clothing purchased locally* and *footwear purchased abroad* fell significantly by 3.5 and 9.2 percent, respectively. The index for *clothing purchased abroad* also declined by 0.1 percent. However, *footwear purchased locally* increased by 0.2 percent.
- Housing and Utilities:** this quarter, the division decreased by 1.9 percent. This downward movement was mainly caused by the 8.6 percent fall in the index for *electricity* and 8.2 percent decline in the index for *water supply*. *Services for the maintenance and repair of the dwelling* (6.4%), *materials for the maintenance and repair of the dwelling* (0.5) and *gas (lpg /propane)* (0.2%) fell over the quarter. The average price of *actual rentals paid by tenants* and *imputed rentals for owner occupiers* recorded no movement over the quarter.
- Transport:** the index for this division moved downward by 2.5 percent for the quarter. The most notable price decreases were seen amongst *passenger transport by air* (11.6%), *fuels* (0.2%); and *maintenance and repair of personal transport equipment* (0.2%). The index for *maintenance and repair of personal transport equipment* also declined (0.2%). *Purchase of motor vehicles* was among the indices moderating the impact of the decline with an increase of 3.8 percent. *Spare parts and accessories for personal transport equipment* (2.4%); *other services in respect of personal transport equipment* (0.2%); and *passenger transport by road* (0.9%) also increased this quarter. *Other purchased transport services* remained constant this quarter.
- Communication:** this index declined by 1.9 percent for the quarter. This is due to the 11.7 percent decrease in the cost of *telephone and telefax equipment*. The index for *telephone and telefax services* also went down by 0.7 percent this quarter.
- Miscellaneous Goods and Services:** there was a 0.3 percent fall in this division's quarterly index. This decline can be attributed to the significant decrease in the price of *other personal effects* by 3.1 percent. Similarly, the price index for *housing contents insurance* fell by 3.0 percent and *jewellery and watches* had a decline of 1.9 percent, respectively. *Vehicle insurance* (0.8%) and *other appliances, articles and products for personal care* (1.3%) also contributed to the decline. In contrast, *hairdressing salons and personal grooming establishments* (2.0%) and *health insurance* (0.2%) experienced an increase over the quarter. *Other services not elsewhere classified*, *other financial service*, and *social protection* remained constant this quarter.

The following divisions recorded upward movements in their indices when compared to the quarter ending December 2024:

- 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 1.2 percent increase in *pharmaceutical products*. The indices for other *medicinal products, therapeutic appliances and equipment, medical services, dental services, paramedical services, and hospital services* had no movement this quarter.
- Furnishings, Household Equipment, and Routine Household Maintenance:** This division experienced a 0.5 percent increase in the quarter. The main contributor to this upward movement was the 5.7 percent increase in *major household appliances*. Similarly, the average price of *small electric household appliances* increased by 2.3 percent. *Small tools and miscellaneous accessories* and *non-durable household goods* also helped push the index upward with a 2.2 and 1.4 percent increase, respectively. The index for *repair of household appliances* (3.5%), *household textiles* (2.9%) and *furniture and furnishings* (1.8%) declined. *Glassware, tableware and household utensils* increased by 0.4 percent whilst *employed staff (paid staff privately employed)* had no changes over the quarter.
- Recreation and Culture:** this index moved up by 1.1 percent. The main contributor to this increase is *games, toys and hobbies*, which drastically increased by 10.0 percent. Other notable increases are *major durables for outdoor recreation* (9.6%), *equipment for sport, camping and open-air recreation* (4.9%), *recording media (audio visual, media)* (2.6%), *books* (2.2%), *gardens, plants and flowers* (1.7%), *pets and related products* (1.5%), *information processing equipment* (1.4%) and *cultural services* (0.7%). *Reception and recording equipment* offset the increases with a 1.6 percent decline this quarter. *Package holidays (abroad)* also declined during the quarter by 0.1 percent. *Newspapers and periodicals, recreation and sporting services* and *veterinary and other services for pets* had no movement this quarter.
- Restaurants and Hotels:** this index posted a 1.6 percent quarterly increase. The increase of the index *accommodation services (local and abroad)* (6.4%) drove this division upward. *Restaurants, cafes and the like* increased this quarter by 1.2 percent. *Canteens at educational establishments or work* had no change over the quarter.
- Food & Non-Alcoholic Beverages:** this index recorded a 0.8 percent increase this quarter, mainly due to the increase of *milk, cheese and eggs* (8.9%), *tea, coffee and cocoa* (5.7%) and *sugar, sugar confectionary and snacks* (3.5%). *Mineral waters, soft drinks, fruits and vegetable juices* (3.3%), *other food products (not elsewhere specified)* (2.5%), *oils and fats* (2.5%), *bread and cereals* (0.7%) and *fish and seafood* (0.7%) also reinforced the upward trend of the index. *Fruits* (6.2%) and *vegetables* (4.7%) and *meat & meat products* (2.1%) all decreased this quarter in comparison to the previous quarter.

- **Alcoholic beverages and tobacco:** this index moved upward by 1.4 percent. This increase can be attributed to the 2.0 percent increase in *tobacco*. *Beer* (1.9%), *spirits and alcoholic cordials* (1.6%) and *wine* (0.4%) also increased this quarter.
- **Education:** there was a 0.1 percent increase in this division for the quarter. *Tertiary education* drove this division upward with a 0.7 percent increase. *Education non-definable by level, pre primary and primary education* and *secondary education* had no changes this 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
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
2023	March	130.6	2.1	6.6
	June	130.4	-0.1	4.1
	September	130.3	-0.1	1.2
	December	132.5	1.7	3.6
2024	March	132.5	0.03	1.5
	June	132.7	0.1	1.7
	September	135.7	2.2	4.1
	December	136.3	0.5	2.9
2025	March	135.0	-1.0	1.8

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

⁺ Revised

Table 2: Annual Averages 2010 to 2024

(September 2016 = 100)

YEAR	INDEX	Percentage change from a year ago
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
2024	134.3	2.6

TABLE 3: CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS - FIRST QUARTER 2025

Major Groups	Weight	Mar 24	Dec 24	Mar 25	Percentage Change	
					3 months ago	1 year ago
Overall	1,000.0	132.5	136.3	135.0	-1.0	1.8
01 Food and non-alcoholic beverages	66.1	136.9	139.9	141.0	0.8	3.0
Bread and Cereals	8.6	129.6	135.5	136.5	0.7	5.4
Meat & Meat Products	8.9	136.3	146.2	143.2	-2.1	5.1
Fish and Seafood	3.0	146.8	146.4	147.4	0.7	0.4
Milk, Cheese and Eggs	7.2	146.8	159.2	173.4	8.9	18.1
Oils and Fats	1.7	146.0	153.4	157.2	2.5	7.7
Fruits	6.7	144.0	149.1	139.9	-6.2	-2.8
Vegetables	8.4	135.9	134.8	128.5	-4.7	-5.5
Sugar, Sugar Confectionary and Snacks	3.1	128.1	130.3	134.9	3.5	5.3
Other Food Products (Not Elsewhere Specified)	4.3	138.9	134.4	137.7	2.5	-0.9
Tea, Coffee and Cocoa	1.4	173.6	164.6	174.0	5.7	0.3
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	12.9	127.6	124.4	128.4	3.3	0.6
02 Alcoholic beverages and tobacco	22.3	112.3	112.7	114.3	1.4	1.8
Spirits and Alcoholic Cordials	3.2	116.4	115.9	117.8	1.6	1.2
Wine	6.7	108.3	111.7	112.2	0.4	3.6
Beer	8.5	111.7	110.5	112.5	1.9	0.8
Tobacco	3.9	116.9	116.7	119.1	2.0	1.8
03 Clothing & Footwear	33.3	131.5	131.0	127.8	-2.4	-2.8
Clothing purchased locally	14.4	142.7	141.2	136.3	-3.5	-4.4
Footwear purchased locally	3.9	151.2	147.8	148.1	0.2	-2.0
Clothing purchased abroad	11.9	112.6	113.7	113.6	-0.1	0.8
Footwear purchased abroad	3.0	126.6	128.3	116.6	-9.2	-7.9
04 Housing, water, electricity, gas and other fuels	334.5	147.3	146.9	144.0	-1.9	-2.2
Actual Rentals paid by Tenants	85.7	162.1	166.7	166.6	0.0	2.8
Imputed Rentals for Owner Occupiers	170.3	137.4	137.1	137.1	0.0	-0.2
Materials for the Maintenance and Repair of the Dwelling	2.5	137.2	122.1	121.5	-0.5	-11.4
Services for the Maintenance and Repair of the Dwelling	1.1	116.0	120.6	112.9	-6.4	-2.6
Water Supply	18.7	138.0	134.7	123.6	-8.2	-10.4
Electricity	54.7	160.3	153.0	139.8	-8.6	-12.8
Gas (LPG/Propane)	1.5	105.7	107.0	106.8	-0.2	1.1
05 Furnishings, household equipment and routine household maintenance	42.7	136.4	136.0	136.6	0.5	0.2
Furniture and Furnishings	8.7	159.0	148.3	145.6	-1.8	-8.5
Household Textiles	2.2	121.2	109.0	105.9	-2.9	-12.6
Major Household Appliances	4.6	126.2	117.1	123.8	5.7	-1.9
Small Electric Household Appliances	1.0	170.9	161.1	164.9	2.3	-3.5
Repair of Household Appliances	2.2	137.0	139.0	134.1	-3.5	-2.1
Glassware, Tableware and Household Utensils	1.8	171.5	175.9	176.6	0.4	3.0
Small Tools and Miscellaneous Accessories	1.6	158.5	160.4	164.0	2.2	3.5
Non-Durable Household Goods	11.9	148.4	160.2	162.4	1.4	9.4
Employed Staff (Paid Staff Privately Employed)	8.6	90.8	90.8	90.8	0.0	0.0
06 Health	20.9	117.4	121.3	121.8	0.5	3.8
Pharmaceutical Products	6.1	156.0	168.0	169.9	1.2	9.0
Other Medicinal Products	0.6	110.6	113.1	113.1	0.0	2.2
Therapeutic Appliances and Equipment	2.1	100.9	100.9	100.9	0.0	0.0
Medical Services	5.2	100.0	101.1	101.1	0.0	1.1
Dental Services	1.7	106.8	106.8	106.8	0.0	0.0
Paramedical Services	1.0	100.0	100.0	100.0	0.0	0.0
Hospital Services	4.2	100.7	100.7	100.7	0.0	0.0

Major Groups	Weight	Mar 24	Dec 24	Mar 25	Percentage Change	
					3 months ago	1 year ago
07 Transport	162.0	132.0	145.2	141.6	-2.5	7.3
Purchase of Motor Vehicles	35.8	147.0	173.2	179.8	3.8	22.3
Spare Parts and Accessories for Personal Transport Equipment	4.8	125.7	118.3	121.2	2.4	-3.6
Fuels	43.4	129.9	122.3	122.0	-0.2	-6.0
Maintenance and Repair of Personal Transport Equipment	12.9	161.7	180.5	180.2	-0.2	11.5
Other Services In Respect of Personal Transport Equipment	11.9	108.5	107.9	108.2	0.2	-0.3
Passenger Transport by Road	3.0	98.4	97.8	98.7	0.9	0.3
Passenger Transport by Air	46.8	124.5	151.9	134.3	-11.6	7.8
Other Purchased Transport Services	3.4	111.5	127.2	127.2	0.0	14.1
08 Communication	39.1	133.0	142.3	139.6	-1.9	5.0
Telephone and Telefax Equipment	3.4	177.8	176.6	156.0	-11.7	-12.3
Telephone and Telefax Services	35.7	128.7	139.0	138.0	-0.7	7.2
09 Recreation and Culture	59.2	115.6	115.9	117.2	1.1	1.4
Reception and Recording Equipment	2.3	65.4	72.0	70.9	-1.6	8.3
Information Processing Equipment	1.9	150.5	138.5	140.5	1.4	-6.7
Recording Media (Audio Visual, Media)	0.5	118.0	117.4	120.4	2.6	2.0
Major Durables for Outdoor Recreation	2.8	112.6	100.3	110.0	9.6	-2.4
Games, Toys and Hobbies	1.3	117.0	111.4	122.6	10.0	4.8
Equipment for Sport, Camping and Open-Air Recreation	1.5	117.4	117.4	123.2	4.9	4.9
Gardens, Plants and Flowers	1.3	130.6	125.5	127.7	1.7	-2.3
Pets and Related Products	3.1	146.3	143.6	145.7	1.5	-0.4
Veterinary and Other Services For Pets	3.8	102.9	97.0	97.0	0.0	-5.7
Recreation and Sporting Services	8.9	157.6	168.4	168.4	0.0	6.8
Cultural Services	17.2	101.7	102.3	103.0	0.7	1.2
Books	1.3	107.7	107.7	110.1	2.2	2.2
Newspapers and Periodicals	1.3	166.7	166.7	166.7	0.0	0.0
Package Holidays (Abroad)	12.2	98.9	99.0	98.9	-0.1	0.0
10 Education	38.2	127.5	139.7	139.9	0.1	9.7
Pre Primary and Primary Education	18.1	128.7	149.5	149.5	0.0	16.1
Secondary Education	10.5	140.7	150.9	150.9	0.0	7.3
Tertiary Education	7.1	119.8	121.3	122.1	0.7	1.9
Education Not Definable by Level	2.5	85.3	74.0	74.0	0.0	-13.2
11 Restaurants and Hotels	83.5	113.4	119.7	121.6	1.6	7.2
Restaurants, Cafes and the Like	64.3	115.2	123.8	125.3	1.2	8.8
Canteens at Educational Establishments Or Work	8.8	106.3	106.3	106.3	0.0	0.0
Accommodation Services (Local & Abroad)	10.3	108.3	105.1	111.8	6.4	3.3
12 Miscellaneous Goods and Services	98.2	114.8	116.9	116.6	-0.3	1.6
Hairdressing Salons and Personal Grooming Establishments	12.8	106.8	104.2	106.2	2.0	-0.5
Other Appliances, Articles and Products for Personal Care	15.6	124.8	122.2	120.7	-1.3	-3.3
Jewellery and Watches	2.3	187.2	216.9	212.8	-1.9	13.7
Other Personal Effects	1.9	91.0	100.4	97.3	-3.1	6.9
Social Protection	5.6	143.7	149.0	149.0	0.0	3.7
Housing Contents Insurance	3.1	112.0	112.0	108.6	-3.0	-3.0
Health Insurance	33.6	103.0	103.0	103.2	0.2	0.2
Vehicle Insurance	11.7	105.4	118.5	117.5	-0.8	11.5
Other Financial Services	7.8	125.4	124.2	124.2	0.0	-1.0
Other Services Not Elsewhere Classified	3.9	139.8	145.0	145.0	0.0	3.7



CONSUMER PRICE INDEX REPORT: JANUARY TO MARCH 2025

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
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	101.9	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	117.7	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
2023													
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
ANNUAL AVERAGE 2023	135.0	112.3	129.0	143.5	134.7	115.5	136.2	124.9	114.3	120.6	114.4	113.9	131.0
2024													
MARCH	136.9	112.3	131.5	147.3	136.4	117.4	132.0	133.0	115.6	127.5	113.4	114.8	132.5
JUNE	136.4	112.0	125.0	147.1	135.6	117.7	132.2	136.6	115.8	131.4	113.5	116.8	132.7
SEPTEMBER	138.3	112.1	131.1	148.3	135.1	120.5	142.3	136.4	115.1	134.0	119.4	116.9	135.7
DECEMBER	139.9	112.7	131.0	146.9	136.0	121.3	145.2	142.3	115.9	139.7	119.7	116.9	136.3
ANNUAL AVERAGE 2024	137.9	112.3	129.6	147.4	135.8	119.2	137.9	137.1	115.6	133.1	116.5	116.3	134.3
2025													
MARCH	141.0	114.3	127.8	144.0	136.6	121.8	141.6	139.6	117.2	139.9	121.6	116.6	135.0
% CHANGE OVER PREV YEAR	3.0	1.8	-2.8	-2.2	0.2	3.8	7.3	5.0	1.4	9.7	7.2	1.6	1.8
% CHANGE OVER PREV QTR	0.8	1.4	-2.4	-1.9	0.5	0.5	-2.5	-1.9	1.1	0.1	1.6	-0.3	-1.0



CONSUMER PRICE INDEX REPORT: JANUARY TO MARCH 2025

**TABLE 5: Average Prices of Selected Items
Quarter Ending March 2025**

Item	Quantity	Average Prices		
		Mar 24	Dec 24	Mar 25
Sliced Brown Bread - Whole Wheat	20 oz	2.96	2.96	2.96
Corn Flakes (Original)	24 oz	6.66	7.79	7.96
Enriched Parboiled Long Grain Rice	5 lb	13.42	14.69	14.69
All Purpose Flour	5 lb	6.31	6.53	6.37
Stew Beef	per lb	7.01	7.75	7.34
Corned Beef - Canned	12 oz	6.82	6.26	6.82
Salmon Steaks	per lb	15.38	16.05	16.05
Tuna Fish - Canned	5oz	1.86	1.91	2.27
Condensed milk	395g	36.99	36.49	3.49
White Eggs - Grade A	1 dz	5.56	7.32	9.47
Butter - Salted	227g	6.49	6.89	6.96
Vegetable oil	48 OZ	8.99	8.45	8.45
Ripe Bananas (Not organic)	per lb	1.18	1.30	1.29
Red Delicious Apples	per lb	2.55	2.14	2.20
Plantain - Ripe	per lb	1.73	2.32	1.67
Grapes - Red seedless	per lb	4.68	4.92	5.65
Tomatoes - Slicing	per lb	4.95	4.45	3.04
Lettuce, Iceberg	Each	3.12	3.84	3.17
Sweet Potato	per lb	4.53	5.11	4.84
Irish potatoes - Idaho	5 lb bag	4.97	5.02	5.24
Cane Sugar	4 lbs	20.43	22.19	5.68
Salt - Iodized	26 oz	1.89	2.02	2.09
Tea - 100% Natural	100 bags	12.93	11.80	6.82
Instant coffee - Classic	7 oz	10.26	10.52	10.12
Sodas and carbonated drinks - Bottle	20 oz	1.66	1.67	1.72
Beer - Local	12 oz	1.34	1.34	1.44
Beer - Local	24-case	31.25	28.76	28.74
Cigarettes - Regular	10 ct	5.70	5.70	5.99
Men's Long Jeans Pants	Average	43.44	50.77	45.27
Men's Short Pants - Casual	Average	43.63	32.78	49.00
Boys' Undewear/Underpants - 3 pk	Average	15.70	14.00	12.74
Women's Dresses - Casual	Average	64.63	62.09	55.00
Girls' Shirts/Blouses - Casual	Average	24.49	25.18	25.58
Girls' Dress - Casual	Average	39.00	37.87	37.34
Infant Boy Short Pants - Casual	Each	24.60	29.00	28.50
Men's Shoe - Casual - Man Made	Average	47.83	52.88	78.33
Women's Shoes - Dress - Man Made	Average	28.59	26.04	61.67
Women's Shoes - Casual - Man Made	Average	34.71	20.30	61.89
Infants' and Children's Shoes - Man Made	Average	36.53	35.53	41.94



CONSUMER PRICE INDEX REPORT: JANUARY TO MARCH 2025

**TABLE 5: Average Prices of Selected Items
Quarter Ending March 2025**

Item	Quantity	Mar 24	Dec 24	Mar 25
Studio	George Town	1,300.00	1,310.30	1,310.15
Apartment - 1 Bedroom	George Town	1,401.87	1,437.10	1,437.06
Apartment - 2 Bedroom	George Town	2,134.68	2,222.91	2,217.34
Apartment - 3 Bedroom	George Town	3,182.86	3,299.61	3,299.41
Apartment - 1 Bedroom	West Bay	1,344.92	1,362.56	1,362.41
Apartment - 2 Bedroom	West Bay	1,984.77	2,025.64	2,032.10
Apartment - 3 Bedroom	West Bay	2,230.00	2,256.35	2,256.35
Apartment - 1 Bedroom	Bodden Town	1,354.50	1,376.71	1,376.71
Apartment - 2 Bedroom	Bodden Town	1,967.86	2,003.73	2,003.73
Apartment - 3 Bedroom	Bodden Town	2,124.38	2,157.32	2,157.32
Living Room Suite	2pc	30.59	31.43	1,946.28
Queen Bed with Mattress		1,563.50	1,484.50	569.00
Cribs		431.13	391.16	421.07
Plastic Tableware - Cutlery	48 pc	5.94	5.94	5.94
Dish Washing Liquid/Powder	14 fl oz	2.46	2.39	2.39
Laundry/Detergents - Liquid	50 fl oz	10.79	12.41	12.66
Bleaches - Concentrated	121 oz	11.99	11.99	13.54
Window Cleaner	23 fl oz	7.66	7.66	7.66
Paper Napkins - 1ply	200 ct	3.99	4.64	5.24
Paper Napkins - 2ply	100 ct	4.72	4.72	4.72
Drugs for Hypertension - Amlodipine 5 mg	30 Tablets	15.46	15.77	14.79
Drugs for Diabetes - Metformin 500 mg	30 Tablets	4.60	4.60	4.60
Tonic, Vitamins and Minerals - Men's	60 Tablets	18.30	18.61	18.11
Cough, Colds and Flu Preparations - Nasonex	1 Bottle/50 mcg	38.45	51.54	49.75
Drugs for Stomach Problems - Lansoprazole 30 mg	30 Tablets	15.79	15.79	15.79
Petrol - Regular	per gal	5.35	5.01	5.02
Petrol - Premium	per gal	5.75	5.46	5.42
Diesel - Diesel	per gal	5.57	5.16	5.12
Deodorant	2.6 oz	5.29	4.97	4.88
Comprehensive Vehicle Insurance	Annual	2,297.98	2,458.44	3,039.16

**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-23	129.9	4.1
Dec-24	135.8	4.5

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



CONSUMER PRICE INDEX REPORT: JANUARY TO MARCH 2025

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
2024	March	130.5	0.5	2.6
	June	131.0	0.4	2.5
	September	134.2	2.4	4.8
	December	135.8	1.2	4.5
2025	March	134.9	-0.6	3.3

TABLE 8: CORE CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS - FIRST QUARTER 2025

Major Groups	Weight	Mar 24	Dec 24	Mar 25	Percentage Change	
					3 months ago	1 year ago
Overall	834.3	130.5	135.8	134.9	-0.6	3.3
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	112.3	112.7	114.3	1.4	1.8
Spirits and Alcoholic Cordials	3.2	116.4	115.9	117.8	1.6	1.2
Wine	6.7	108.3	111.7	112.2	0.4	3.6
Beer	8.5	111.7	110.5	112.5	1.9	0.8
Tobacco	3.9	116.9	116.7	119.1	2.0	1.8
03 Clothing & Footwear	33.3	131.5	131.0	127.8	-2.4	-2.8
Clothing	14.4	142.7	141.2	136.3	-3.5	-4.4
Footwear	3.9	151.2	147.8	148.1	0.2	-2.0
Clothing purchased abroad	11.9	112.6	113.7	113.6	-0.1	0.8
Footwear purchased abroad	3.0	126.6	128.3	116.6	-9.2	-7.9
04 Housing, water, electricity, gas and other fuels	278.3	145.0	145.9	145.1	-0.5	0.1
Actual Rentals paid by Tenants	85.7	162.1	166.7	166.6	0.0	2.8
Imputed Rentals for Owner Occupiers	170.3	137.4	137.1	137.1	0.0	-0.2
Materials for the Maintenance and Repair of the Dwelling	2.5	137.2	122.1	121.5	-0.5	-11.4
Services for the Maintenance and Repair of the Dwelling	1.1	116.0	120.6	112.9	-6.4	-2.6
Water Supply	18.7	138.0	134.7	123.6	-8.2	-10.4
Electricity	-	-	-	-	-	-
Gas (LPG/Propane)	-	-	-	-	-	-
05 Furnishings, household equipment and routine household maintenance	42.7	136.4	136.0	136.6	0.5	0.2
Furniture and Furnishings	8.7	159.0	148.3	145.6	-1.8	-8.5
Household Textiles	2.2	121.2	109.0	105.9	-2.9	-12.6
Major Household Appliances	4.6	126.2	117.1	123.8	5.7	-1.9
Small Electric Household Appliances	1.0	170.9	161.1	164.9	2.3	-3.5
Repair of Household Appliances	2.2	137.0	139.0	134.1	-3.5	-2.1
Glassware, Tableware and Household Utensils	1.8	171.5	175.9	176.6	0.4	3.0
Small Tools and Miscellaneous Accessories	1.6	158.5	160.4	164.0	2.2	3.5
Non-Durable Household Goods	11.9	148.4	160.2	162.4	1.4	9.4
Employed Staff (Paid Staff Privately Employed)	8.6	90.8	90.8	90.8	0.0	0.0
06 Health	20.9	117.4	121.3	121.8	0.5	3.8
Pharmaceutical Products	6.1	156.0	168.0	169.9	1.2	9.0
Other Medicinal Products	0.6	110.6	113.1	113.1	0.0	2.2
Therapeutic Appliances and Equipment	2.1	100.9	100.9	100.9	0.0	0.0
Medical Services	5.2	100.0	101.1	101.1	0.0	1.1
Dental Services	1.7	106.8	106.8	106.8	0.0	0.0
Paramedical Services	1.0	100.0	100.0	100.0	0.0	0.0
Hospital Services	4.2	100.7	100.7	100.7	0.0	0.0

Major Groups	Weight	Mar 24	Dec 24	Mar 25	Percentage Change	
					3 months ago	1 year ago
07 Transport	118.6	132.8	153.6	148.8	-3.2	12.0
Purchase of Motor Vehicles	35.8	147.0	173.2	179.8	3.8	22.3
Spare Parts and Accessories for Personal Transport Equipment	4.8	125.7	118.3	121.2	2.4	-3.6
Fuels	-	-	-	-	-	-
Maintenance and Repair of Personal Transport Equipment	12.9	161.7	180.5	180.2	-0.2	11.5
Other Services In Respect of Personal Transport Equipment	11.9	108.5	107.9	108.2	0.2	-0.3
Passenger Transport by Road	3.0	98.4	97.8	98.7	0.9	0.3
Passenger Transport by Air	46.8	124.5	151.9	134.3	-11.6	7.8
Other Purchased Transport Services	3.4	111.5	127.2	127.2	0.0	14.1
08 Communication	39.1	133.0	142.3	139.6	-1.9	5.0
Telephone and Telefax Equipment	3.4	177.8	176.6	156.0	-11.7	-12.3
Telephone and Telefax Services	35.7	128.7	139.0	138.0	-0.7	7.2
09 Recreation and Culture	59.2	115.6	115.9	117.2	1.1	1.4
Reception and Recording Equipment	2.3	65.4	72.0	70.9	-1.6	8.3
Information Processing Equipment	1.9	150.5	138.5	140.5	1.4	-6.7
Recording Media (Audio Visual, Media)	0.5	118.0	117.4	120.4	2.6	2.0
Major Durables for Outdoor Recreation	2.8	112.6	100.3	110.0	9.6	-2.4
Games, Toys and Hobbies	1.3	117.0	111.4	122.6	10.0	4.8
Equipment for Sport, Camping and Open-Air Recreation	1.5	117.4	117.4	123.2	4.9	4.9
Gardens, Plants and Flowers	1.3	130.6	125.5	127.7	1.7	-2.3
Pets and Related Products	3.1	146.3	143.6	145.7	1.5	-0.4
Veterinary and Other Services For Pets	3.8	102.9	97.0	97.0	0.0	-5.7
Recreation and Sporting Services	8.9	157.6	168.4	168.4	0.0	6.8
Cultural Services	17.2	101.7	102.3	103.0	0.7	1.2
Books	1.3	107.7	107.7	110.1	2.2	2.2
Newspapers and Periodicals	1.3	166.7	166.7	166.7	0.0	0.0
Package Holidays (Abroad)	12.2	98.9	99.0	98.9	-0.1	0.0
10 Education	38.2	127.5	139.7	139.9	0.1	9.7
Pre Primary and Primary Education	18.1	128.7	149.5	149.5	0.0	16.1
Secondary Education	10.5	140.7	150.9	150.9	0.0	7.3
Tertiary Education	7.1	119.8	121.3	122.1	0.7	1.9
Education Not Definable by Level	2.5	85.3	74.0	74.0	0.0	-13.2
11 Restaurants and Hotels	83.5	113.4	119.7	121.6	1.6	7.2
Restaurants, Cafes and the Like	64.3	115.2	123.8	125.3	1.2	8.8
Canteens at Educational Establishments Or Work	8.8	106.3	106.3	106.3	0.0	0.0
Accommodation Services (Local & Abroad)	10.3	108.3	105.1	111.8	6.4	3.3
12 Miscellaneous Goods and Services	98.2	114.8	116.9	116.6	-0.3	1.6
Hairdressing Salons and Personal Grooming Establishments	12.8	106.8	104.2	106.2	2.0	-0.5
Other Appliances, Articles and Products for Personal Care	15.6	124.8	122.2	120.7	-1.3	-3.3
Jewellery and Watches	2.3	187.2	216.9	212.8	-1.9	13.7
Other Personal Effects	1.9	91.0	100.4	97.3	-3.1	6.9
Social Protection	5.6	143.7	149.0	149.0	0.0	3.7
Housing Contents Insurance	3.1	112.0	112.0	108.6	-3.0	-3.0
Health Insurance	33.6	103.0	103.0	103.2	0.2	0.2
Vehicle Insurance	11.7	105.4	118.5	117.5	-0.8	11.5
Other Financial Services	7.8	125.4	124.2	124.2	0.0	-1.0
Other Services Not Elsewhere Classified	3.9	139.8	145.0	145.0	0.0	3.7

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
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 by2004, p. 2). Consumer price index manual

² Ibid , p.3