

**STATISTICS OFFICE
CAYMAN ISLANDS, B.W.I.**

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AVERAGE PRICES INCREASE BY 0.6 PERCENT IN 2003

The annual average All Items Index for 2003 stood at 127.1, an increase of 0.6 percent over the 2002 figure of 126.3. The increase in the annual average was characterised by moderate increases throughout the year 2003.

The annual average index increased in five of the eight major groups with highs of 5.9 and 5.3 percent in the Education and Medical, and Household Equipment groups respectively to a low of 0.5 percent in the Alcohol and Tobacco group (see Table 4). The rise in the Education and Medical group was due to increases in both sub-groups, with Education increasing by 2.3 and Medical by 8.5 percent, due to increases in dental and laboratory test fees. In the other three groups, Housing declined by 3.1 percent, Clothing by 1.1 percent and Personal Goods & Services by 0.4 percent. It should be noted that the overall importance of each of these groups is reflected in their respective weights. Weights are shown in the attached tables 3 and 4.

The All Items Index for the quarter ending December 2003 increased by 0.7 percent moving from 127.2 in December 2002 to 128.1 (see Table 1). Six major groups registered increases (see Table 3). Household Equipment increased by 5.5 percent rising from 122.7 to 129.4 in December 2003. There were increases in all the sub-groups here, with significant increases in the Furniture and Floor Coverings and Household Equipment. Education and Medical increased by 4.8 percent, followed by Clothing and Food with an identical increase of 3.4 percent. The increasing cost of meat and fish was mainly responsible for the rise in the Food group, increasing by 12.3 and 15.6 percent over the December figure for 2002. Alcohol and Tobacco increased by 1.6 percent. Housing continued to decrease in the fourth quarter (-2.8 percent) as it did throughout the year 2003. Additional details on subgroups are provided in Table 3.

Five of the Major Groups recorded higher index values when compared with those for the third quarter. Clothing and Food had the highest increases of 2.7

and 2.3 percent respectively. The increases in the other groups were all less than 1.0 percent with Education and Medical showing no change over the last quarter. The other two groups decreased marginally, resulting in an overall increase of 0.6 percent above the September 2002 All Items figure of 127.3.

Further information and the latest statistics on the Consumer Price index can be obtained from the Government Statistics Office, located on the fourth floor of the Elizabethan Square (Phase Four) Building. The Office's telephone number is 949-0940.

NOTES ON THE INDEX COMPILATION

1. For one month in each quarter of the year namely March, June, September and December, staff of the Economics and Statistics Office collect prices for more than 500 different items on which consumers spend their money, from over 100 different shops and other outlets in Grand Cayman. Every kind of spending is included, from weekly supermarket trips, school lunches, rental payments and insurance to the prices of cars and bicycles. In total about 1,800 prices are collected each quarter.
2. The items have been assigned weights depending upon their importance in the total pattern of consumer spending based on the 1990/91 Household Income and Expenditure survey. The item weights combined with the prices are then compiled to arrive at the published index.

TABLE 1
CAYMAN ISLANDS CONSUMER PRICE INDEX **DECEMBER 1994 - DECEMBER 2003**

(SEPTEMBER 1994 = 100)

		INDEX	Percentage change from:	
			3 months ago	one year ago
1994	December	100.7	0.7	
1995	March	101.1	0.4	1.8
	June	101.8	0.7	2.3
	September	103.4	1.6	3.4
	December	103.1	-0.3	2.4
1996	March	103.6	0.5	2.5
	June	104.9	1.3	3.0
	September	105.2	0.2	1.7
	December	106.4	1.1	3.2
1997	March	107.4	0.9	3.6
	June	107.2	-0.2	2.2
	September	107.3	0.1	1.9
	December	109.5	2.0	2.9
1998	March	110.5	0.9	2.9
	June	110.6	0.1	3.2
	September	111.1	0.5	3.5
	December	112.1	0.8	2.3
1999	March	113.9	1.5	3.0
	June	119.9	5.3	8.4
	September	120.2	0.3	8.2
	December	120.8	0.5	7.8
2000	March	121.1	0.2	6.3
	June	121.5	0.3	1.3
	September	122.3	0.7	1.7
	December	122.6	0.2	1.5
2001	March	123.3	0.6	1.8
	June	123.6	0.2	1.7
	September	122.7	-0.7	0.3
	December	123.5	0.7	0.7
2002	March	125.9	2.0	2.1
	June	125.9	0.0	1.9
	September	126.3	0.3	2.9
	December	127.2	0.7	3.0
2003	March	126.2	-0.8	0.2
	June	126.6	0.3	0.6
	September	127.3	0.6	0.8
	December	128.1	0.6	0.7

NOTE:

The index changes shown in the "one year ago" column on this page reflect the period to period changes and do not take into account fluctuations in price levels which may have occurred during the interim.

TABLE 2

CAYMAN ISLANDS CONSUMER PRICE INDEX ANNUAL AVERAGES 1994 TO 2003

(SEPTEMBER 1994 = 100)

YEAR	INDEX	Percentage change from a year ago
1994	99.9	
1995	102.4	2.5
1996	105.0	2.6
1997	107.9	2.7
1998	111.1	3.0
1999	118.7	6.9
2000	121.9	2.7
2001	123.3	1.1
2002	126.3	2.4
2003	127.1	0.6

NOTE: The annual average consumer price index is the average of the March, June, September and December index values shown in Table 1.

TABLE 3: CONSUMER PRICE INDEX BY MAJOR GROUPS - DECEMBER 2003

Major Group	(Weight)	Index	Percentage change	
			3 months ago	one year ago
01 Food	119	125	2.3	3.4
Bread and Cereal	10	116.6	0.3	4.3
Meat	17	133.5	13.8	12.3
Fish	3	109.6	0.2	15.6
Diary Products and Eggs	9	129.0	1.2	3.3
Oils & Fats	2	126.7	4.4	10.2
Fruit and Vegetables	12	126.2	0.1	-1.9
Drinks (non-alcoholic)	12	118.8	-0.1	1.8
Sugar Products	2	115.6	0.1	0.9
Other Foods	53	125.4	0.3	1.3
02 Alcohol and Tobacco	16	123.4	0.7	1.6
Alcoholic Drinks	13	120.1	0.4	2.0
Tobacco	3	139.9	2.3	0.6
03 Housing	311	117.0	0.9	-2.8
Rent, Maintenance, Insurance etc	258	119.2	1.7	-3.3
Utilities	53	106.5	-3.5	-0.3
04 Clothing	46	112.8	2.7	3.4
Men and Womens Clothing	29	111.2	4.0	3.6
Boys and Girls Clothing	6	134.0	1.8	9.1
Other Clothing	2	93.6	0.0	1.9
Footwear	9	109.1	0.0	1.7
05 Household Equipment	59	129.4	0.2	5.5
Furniture and Floor Coverings	22	128.1	-3.5	7.9
Household Appliances	13	103.7	-0.2	1.3
Household Equipment	24	144.0	3.6	4.4
06 Transport and Communications	168	114.8	-0.1	0.7
Household Vehicles	128	120.8	-0.8	1.3
Travel	7	128.2	13.0	-8.0
Communications	33	89.0	0.0	0.0
07 Education and Medical	65	248.7	0.0	4.8
Education	25	375.7	0.0	2.3
Medical Care	40	168.9	-0.1	8.5
08 Personal Goods and Services	216	123.1	-0.2	0.0
Home Entertainment	21	98.8	-1.8	-1.1
Outside Entertainment	1	147.2	0.0	15.7
Culture, Pastimes, Hobbies	30	115.8	-0.9	-3.7
Holiday Expenses	71	139.6	-0.1	0.5
Personal Services	38	135.6	0.0	0.0
Personal Goods	16	111.0	2.4	0.9
Domestic Services	39	103.1	0.0	2.1
Gifts and Subscriptions	1	125.0	0.0	0.0
ALL ITEMS	1,000	128.1	0.6	0.7

TABLE 4: CONSUMER PRICE INDEX BY MAJOR GROUP DECEMBER 1995 - DECEMBER 2003 (SEPTEMBER 1994=100)									
PERIOD/MAJOR GROUP	FOOD	ALCOHOL & TOBACCO	HOUSING	CLOTHING	HOUSEHOLD EQUIPMENT	TRANSPORT & COMMUNICATION	EDUCATION & MEDICAL	PERSONAL GOODS & SERVICES	ALL ITEMS
WEIGHT	119	16	311	46	59	168	65	216	1,000
1995									
DECEMBER	101.4	102.6	103.1	101.2	105.5	105.2	101.1	102.7	103.1
ANNUAL AVERAGE	101.0	101.8	102.8	99.9	105.0	104.1	101.0	101.5	102.4
% CHANGE PREV YEAR	1.4	2.2	3.6	-0.4	3.4	4.4	0.6	1.2	2.5
1996									
MARCH	104.5	103.5	103.2	103.2	105.5	105.8	101.7	102.2	103.6
JUNE	105.2	103.3	105.3	104.9	105.9	108.1	101.9	102.5	104.9
SEPTEMBER	106.3	103.2	104.9	102.6	106.8	108.8	100.8	103.9	105.2
DECEMBER	105.7	104.8	109.3	105.4	106.9	106.1	102.5	104.0	106.4
ANNUAL AVERAGE	105.4	103.7	105.7	104.0	106.3	107.2	101.7	103.2	105.0
% CHANGE PREV YEAR	4.4	1.8	2.8	4.2	1.2	3.0	0.7	1.7	2.6
1997									
MARCH	107.1	105.3	110.1	104.0	107.1	108.2	107.5	103.9	107.4
JUNE	106.7	106.4	110.6	105.2	102.6	108.3	107.7	103.3	107.2
SEPTEMBER	106.9	106.8	110.5	104.3	104.6	106.5	109.2	104.4	107.3
DECEMBER	107.3	107.0	113.5	104.9	107.3	109.7	107.5	107.2	109.5
ANNUAL AVERAGE	107.0	106.4	111.2	104.6	105.4	108.2	108.0	104.7	107.9
% CHANGE PREV YEAR	1.5	2.6	5.2	0.6	-0.8	0.9	6.1	1.5	2.7
1998									
MARCH	107.9	106.7	113.3	106.8	106.5	109.5	105.8	112.5	110.5
JUNE	107.5	107.4	113.3	109.3	110.5	109.4	107.3	110.6	110.6
SEPTEMBER	108.8	107.6	116.0	107.9	112.0	107.1	107.9	110.3	111.1
DECEMBER	110.0	118.3	116.5	108.6	116.7	109.3	108.5	109.4	112.1
ANNUAL AVERAGE	108.6	110.0	114.8	108.2	111.4	108.8	107.4	110.7	111.1
% CHANGE PREV YEAR	1.4	3.4	3.2	3.4	5.7	0.6	-0.6	5.7	3.0
1999									
MARCH	111.6	122.1	117.1	114.7	117.0	110.2	111.3	112.5	113.9
JUNE	109.4	123.5	118.0	114.3	118.5	111.9	200.7	112.0	119.9
SEPTEMBER	111.2	122.1	117.9	110.9	121.6	112.4	201.6	111.8	120.2
DECEMBER	110.8	120.2	120.0	114.2	121.4	110.4	200.4	112.9	120.8
ANNUAL AVERAGE	110.8	122.0	118.3	113.5	119.6	111.2	178.5	112.3	118.7
% CHANGE PREV YEAR	2.0	10.9	3.0	5.0	7.4	2.2	66.2	1.4	6.9
2000									
MARCH	111.7	120.6	119.8	112.6	118.7	111.1	200.1	114.9	121.1
JUNE	112.7	118.8	119.6	113.8	119.1	110.4	202.1	116.2	121.5
SEPTEMBER	111.9	120.3	118.2	113.8	121.9	111.6	207.4	119.1	122.3
DECEMBER	114.1	120.8	118.4	112.1	121.9	112.9	209.4	117.7	122.6
ANNUAL AVERAGE	112.6	120.1	119.0	113.1	120.4	111.5	204.8	117.0	121.9
% CHANGE PREV YEAR	1.7	-1.5	0.6	-0.4	0.6	0.2	14.7	4.2	2.7
2001									
MARCH	114.4	120.2	118.5	111.6	121.5	113.6	211.5	119.4	123.3
JUNE	117.6	119.8	116.7	112.1	122.6	113.4	211.0	121.4	123.6
SEPTEMBER	117.3	119.5	117.1	110.8	121.9	112.0	212.8	118.3	122.7
DECEMBER	116.7	119.8	118.6	110.0	123.7	112.8	213.5	119.0	123.5
ANNUAL AVERAGE	116.5	119.8	117.7	111.1	122.4	113.0	212.2	119.5	123.3
% CHANGE PREV YEAR	3.5	-0.2	-1.1	-1.7	1.7	1.3	3.6	2.2	1.1
2002									
MARCH	116.5	122.3	119.0	113.6	124.0	114.1	227.6	123.3	125.9
JUNE	118.5	121.6	119.4	114.1	122.7	114.2	228.2	121.5	125.9
SEPTEMBER	120.2	122.6	121.3	109.4	125.9	113.3	230.8	119.9	126.3
DECEMBER	120.9	121.4	120.4	109.1	122.7	114.0	237.4	123.1	127.2
ANNUAL AVERAGE	119.0	122.0	120.0	111.6	123.8	113.9	231.0	122.0	126.3
% CHANGE PREV YEAR	2.2	1.8	2.0	0.4	1.1	0.8	8.9	2.0	2.4
2003									
MARCH	122.1	123.1	116.4	109.2	130.0	116.7	240.0	118.8	126.2

TABLE 5**CAYMAN ISLANDS: AVERAGE PRICES OF SELECTED FOOD ITEMS DECEMBER, 2003**

	ITEM	QUANTITY	AVERAGE PRICES (CI\$)		
			Dec 2003	Sept 2003	Dec 2002
101-04	Wholewheat bread(imported)	1 lb. 4 oz	1.89	1.89	1.80
107-01	Long grain rice	5 lb.	5.17	5.17	5.17
108-12	Cornflakes	24 oz	4.21	4.21	4.11
111-01	Stew beef	1 lb.	3.66	3.09	3.16
114-01	Bacon	1 lb.	5.71	5.51	5.12
125-02	Snapper fillets (frozen)	1 lb.	5.82	6.16	4.57
127-05	Canned Tuna in water	6.5 oz	1.18	1.42	1.11
130-02	Eggs(Grade A Large)	1 doz.	1.79	1.56	1.24
131-02	Anchor Butter	1 lb	2.66	2.20	2.36
133-05	Fresh milk(McArthur)	1 gal.	4.95	4.95	4.74
135-09	Evaporated milk	14.5 oz	0.74	0.71	0.74
139-19	Shortening	3 lb.	4.54	4.54	4.50
141-01	Plantains	1 lb.	0.79	0.56	0.79
142-07	Idaho potatoes	1 lb.	0.69	0.69	0.92
147-11	Lettuce	Head	2.92	1.99	1.29
146-15	Sweet potatoes	1 lb.	1.32	1.29	1.52
151-01	Tomatoes	1 lb.	2.25	2.79	2.59
152-03	Ripe bananas	1 lb.	0.67	0.67	0.64
153-01	Apples(Golden Delicious)	1 lb.	1.76	1.82	1.79
155-11	Oranges	each	0.48	0.43	0.48
161-01	Tea bags(Liptons)	48	2.35	2.35	2.22
163-02	Instant coffee(Maxwell House)	8 oz.	5.50	5.50	5.26
166-02	Soda	12 oz. can	0.70	0.73	0.70
171-01	White sugar	2 kg.	1.86	1.86	1.89
172-02	Strawberry Preserves	12 ozs	2.69	2.69	2.31
181-02	Canned vegetable soup	10.5 oz	1.11	1.16	1.24
182-04	Corned beef hash	15 oz	2.13	2.13	2.13
186-16	Salt	8 oz	0.58	0.58	0.57