



# THE CAYMAN ISLANDS' CONSUMER PRICE INDEX REPORT: JANUARY TO MARCH 2023



Date of Publication: May 16, 2023

## YEAR ON YEAR INFLATION

March 2023/March 2022

**6.6%**

The Consumer Price Index (CPI) for the first quarter of 2023 was **130.6**, higher by **6.6** percent in comparison to the corresponding quarter of 2022.

- Housing and Utilities: up 7.6%
- Transport: up 4.9%
- Clothing and Footwear: up 6.9%
- Recreation and Culture: up 5.3%
- Food & Non-Alcoholic Beverages: up 12.3%
- Furnishings, Household Equipment, and Routine Household Maintenance: up 11.2%
- Restaurants and Hotels: up 8.1%
- Communication: up 1.2%
- Miscellaneous Goods and Services: up 4.4%
- Alcoholic Beverages and Tobacco: up 3.6%
- Health: up 1.5%
- Education: up 2.3%

## QUARTER ON QUARTER INFLATION

March 2023/December 2022

**2.1%**

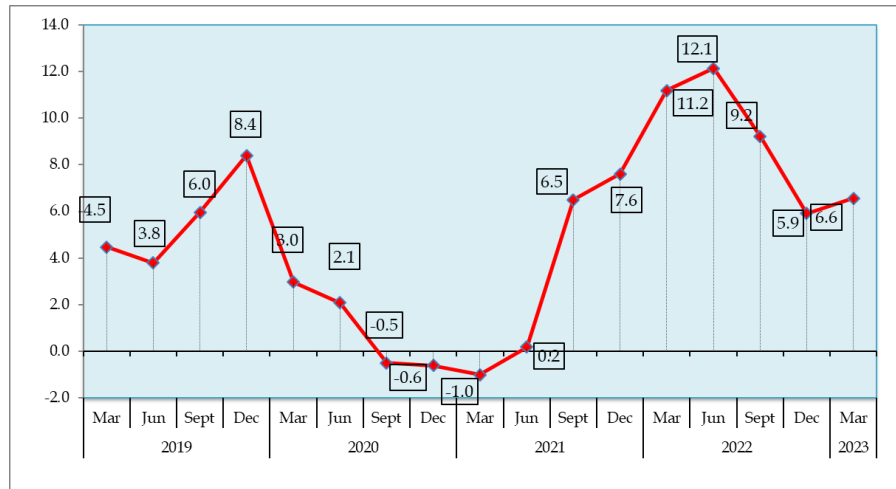
The first quarter Consumer Price Index (CPI) increased by **2.1** percent compared to the fourth quarter of 2022, which ended in December:

- ✓ Transport: up by 2.9%
- ✓ Alcoholic Beverages and Tobacco: up 2.7%
- ✓ Food & Non-Alcoholic Beverages: down by 0.5%
- ✓ Communication: down by 3.1%
- ✓ Recreation and Culture: up by 0.5%
- ✓ Restaurants and Hotels: up 2.5%
- ✓ Furnishings, Household Equipment, and Routine Household Maintenance: up 4.8%
- ✓ Clothing and Footwear: up 1.4%
- ✓ Miscellaneous Goods and Services: up 0.2%
- ✓ Education: up 0.1%
- ✓ Housing and Utilities: up 3.4%
- ✓ Health: up 0.1%

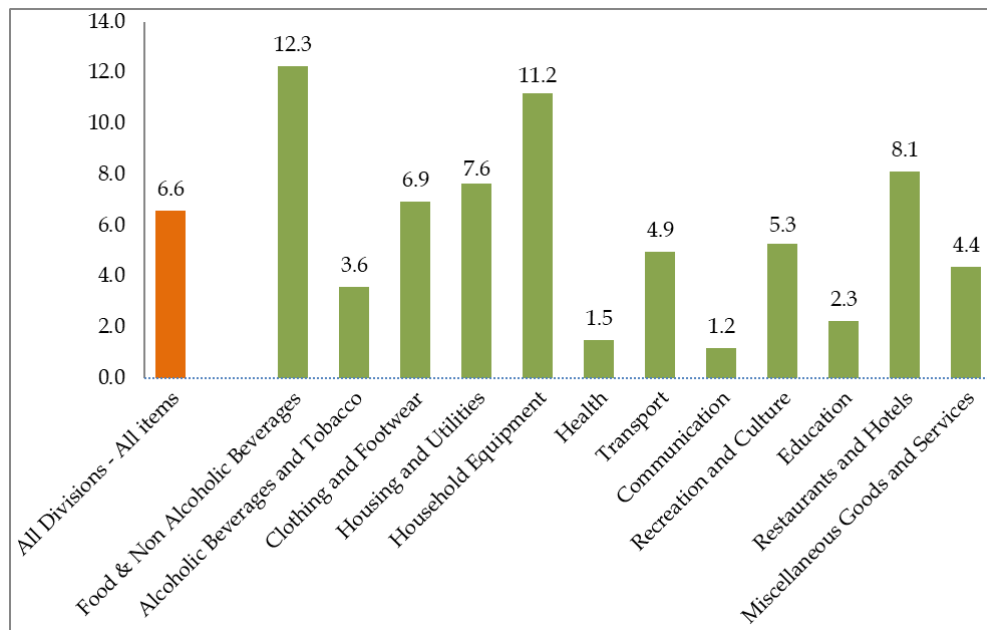
### First Quarter Inflation Rate was 6.6%

The CPI for the first quarter of 2023 was 130.6, higher by 6.6 percent in comparison to the corresponding quarter of 2022. All twelve divisions recorded higher price indices.

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

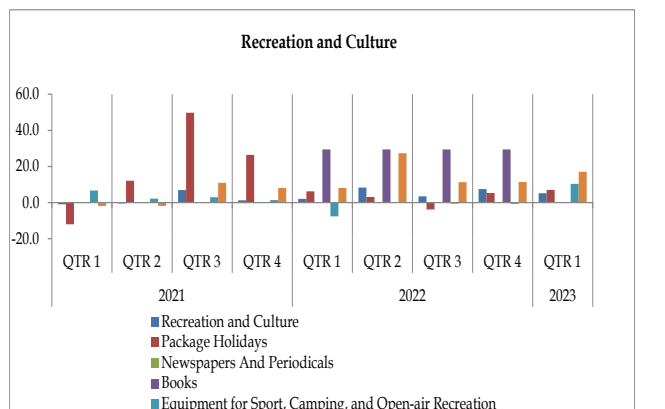
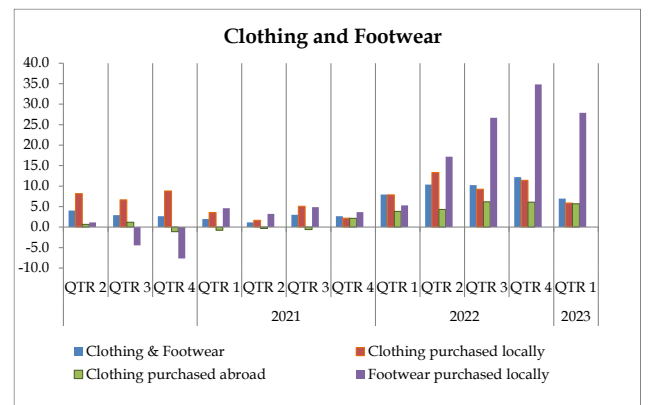
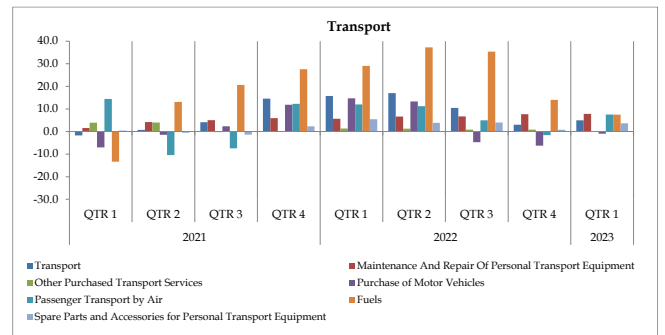
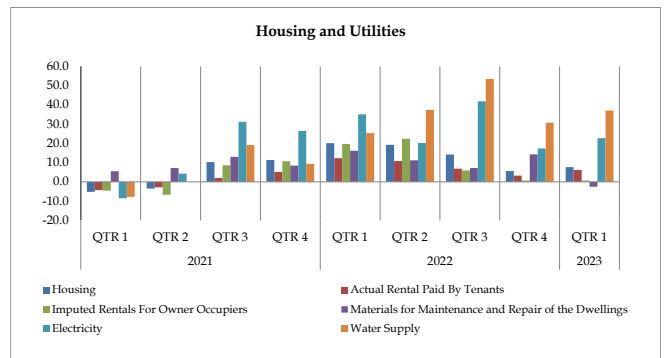


**Figure 2: Inflation Rates, March 2022–March 2023 by Major Types of Goods and Services**  
 (% Change in CPI of Current Quarter over Same Quarter a Year Ago)

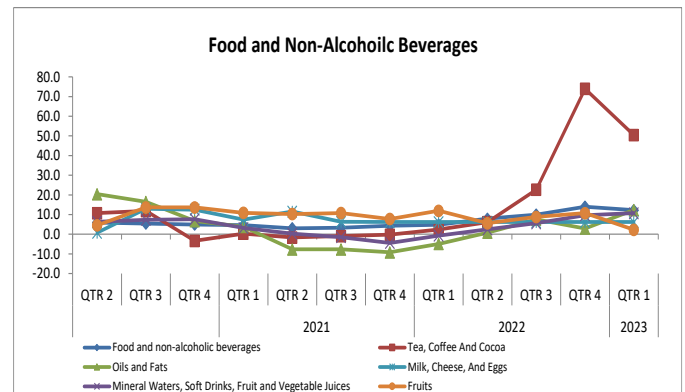


The increase in the first quarter of 2023 CPI is mainly traced to the following divisions:

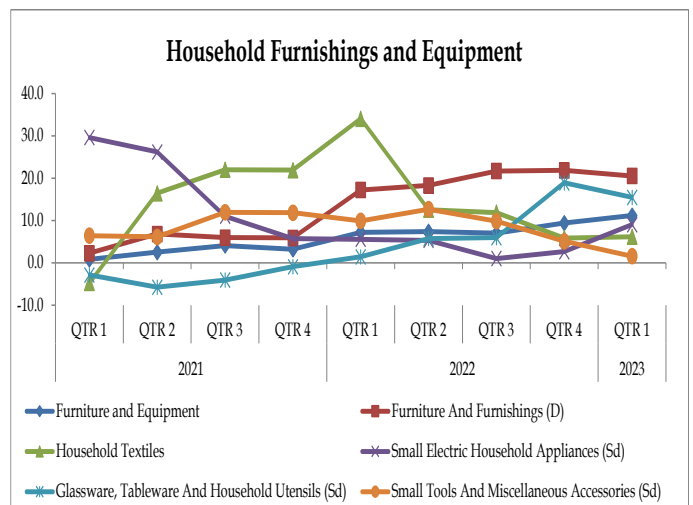
- Housing and Utilities:** this division showed a 7.6 percent increase as the index for *water supply* had a 37.1 percent increase. The cost of *electricity* also rose, however, by 22.7 percent compared to the same period in 2022. *Imputed rentals for owner-occupiers* increased by 0.7 percent, and *actual rentals paid by tenants* went up by 6.2 percent. *Materials for the maintenance and repair of the dwelling* fell by 2.5 percent. However, the average gas prices (LPG/Propane) were higher by 8.4 percent.
- Transport:** the index for this division had a 4.9 percent increase due to a significant increase in the average cost of *fuels* (7.5%). *Other services in respect of personal transport equipment and maintenance and repair of personal transport equipment* increased by 3.3 percent and 7.8 percent, respectively. The cost of *passenger transport by air* increased by 7.5 percent. Meanwhile, the index for the *purchase of motor vehicles* went down by 1.0 percent.
- Clothing and Footwear:** the division showed a 6.9 percent increase as the cost of *footwear* and *clothing purchased locally* rose by 27.9 percent and 5.9 percent, respectively, when compared to the same period in 2022. The average prices for *footwear purchased abroad* fell by 7.5 percent. However, the index for *clothing purchased abroad* rose by 5.7 percent.
- Recreation and Culture:** this division showed an upward movement of 5.3 percent. Among the main contributors to this movement was the cost of *reception and recording equipment* and *equipment for sport, camping and open-air recreation*, up by 23.0 and 10.4 percent, respectively. *Pets and related products*, in addition to *garden plants and flowers*, which had increases of 17.1 percent and 3.0 percent, respectively, also impacted the overall movement. The cost of *information processing equipment* went up by 3.9 percent compared to the same period in 2022.



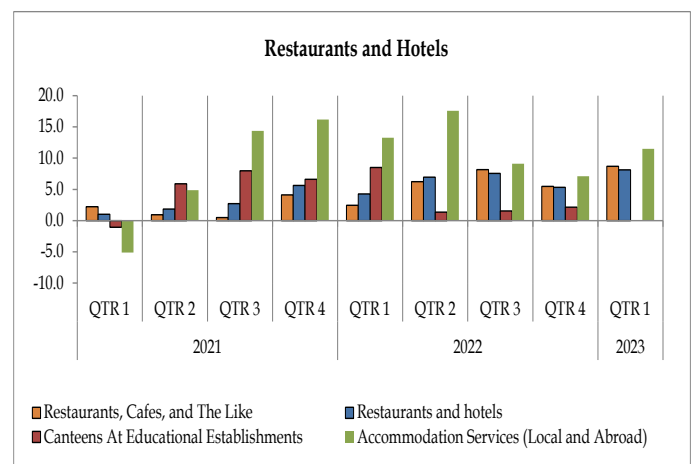
- Food & Non-Alcoholic Beverages:** the division showed a **12.3** percent increase as the average prices of *meat and meat products* and *fish and seafood* rose by 5.6 percent and 10.1 percent compared to the same period in 2022. *Vegetables* went up by 6.9 percent. The 13.5 percent increase in the average prices of *other food products (not elsewhere specified)* and a significant 50.4 percent rise in *tea, coffee, and cocoa* also impacted the upward movement in the division’s index.



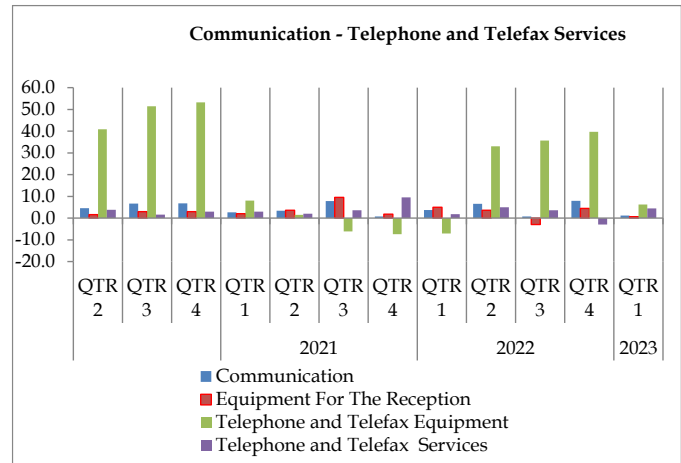
- Furnishings, Household Equipment, and Routine Household Maintenance:** there was a **11.2** percent rise in this division’s index traced mainly to *furniture and furnishings*, which had a 20.5 percent rise, and *glassware, tableware, and household utensils*, which went up by 15.5 percent. A 14.2 percent increase in the index for *non-durable household goods* also contributed to the movement. The average price of *major household appliances* rose by 6.3 percent. Meanwhile, the index for *household textiles* went up by 6.2 percent, *repair of household appliances* up by 9.8 percent, *small electric household appliances* up by 9.0 percent, and the prices of *major household appliances* also rose by 6.3 percent.



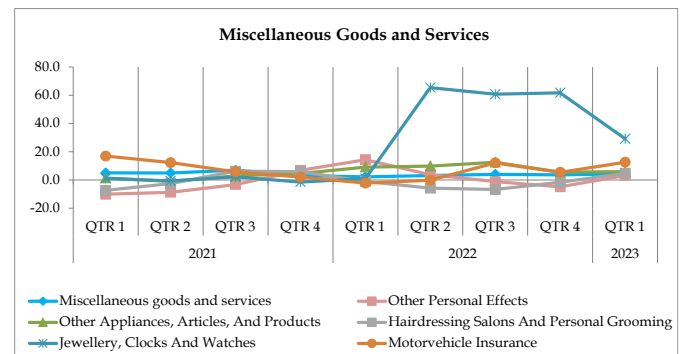
- Restaurants and Hotels:** the index for this division recorded an **8.1** percent upward movement due to an 11.5 percent price increase for *accommodation services both local and abroad*. Meals obtained from *restaurants, cafes, and the like* rose by 8.7 percent, while *canteens at educational establishments or work* maintained their prices.



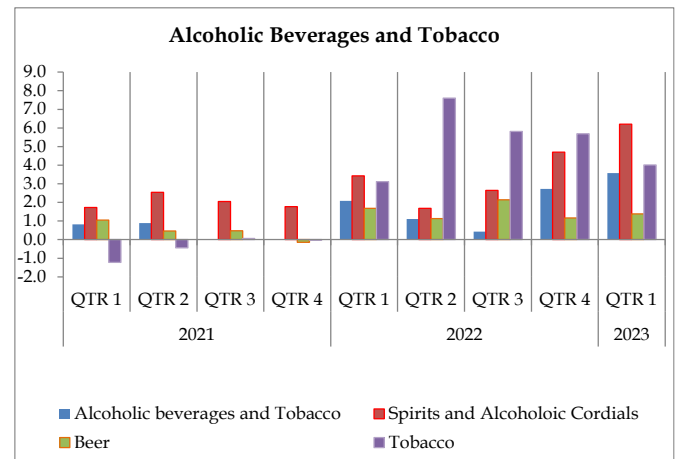
- Communication:** this division recorded a **1.2** percent increase as the cost of *telephone and telefax equipment* rose by 6.3 percent compared to the same period in 2022. The average prices for *telephone and telefax services* also rose by 0.6 percent.



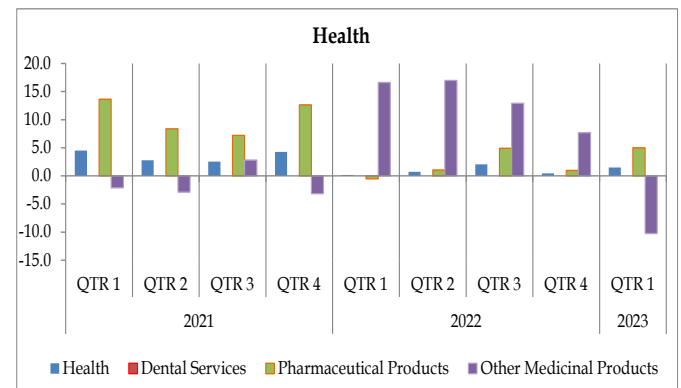
- Miscellaneous Goods and Services:** this price index was **4.4** percent higher compared to a year ago. The average prices for *jewellery and watches* rose by 29.2 percent. *Social protection* went up by 13.7 percent. *Other appliances, articles, and products for personal care* went up by 5.9 percent. The average prices for *vehicle insurance* and *housing contents insurance* rose by 12.6 and 10.5 percent, respectively.



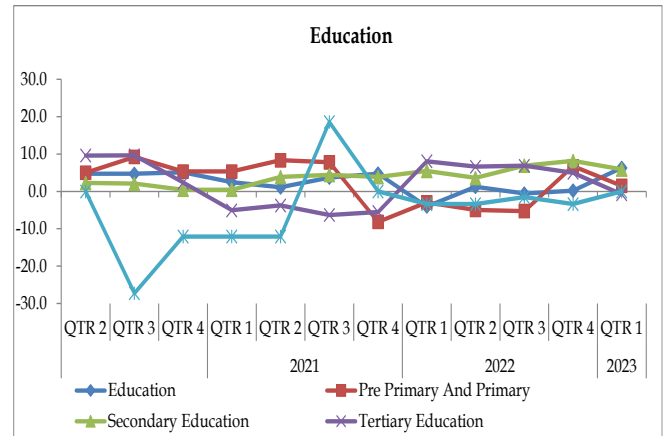
- Alcoholic Beverages and Tobacco:** there was a **3.6** percent increase in the index for this division as the average prices for *spirits and alcoholic cordials*, and *wine* rose by 6.2 and 4.8 percent, respectively. The average cost for *tobacco* rose by 4.0 percent. The index for *beer* went up by 1.4 percent.



- Health:** there was a **1.5** percent rise in the index for this division, traced mainly to the uptrend for *pharmaceutical products*, which increased by 5.0 percent. However, the cost of *other medicinal products* declined by 10.2 percent. The other groups that make up this division maintained stable prices.



- Education:** this division's price index grew by 2.3 percent. The average secondary and pre-primary education costs increased by 5.9 percent and 1.5 percent, respectively. However, the cost of *tertiary-level education* declined by 0.8 percent.



## Quarterly changes: March 2023 compared to December 2022

The CPI rose by **2.1 percent** compared to the fourth quarter of 2022, with the following divisions recording increases in their indices:

- **Furnishings, Household Equipment, and Routine Household Maintenance:** this division had a **4.8 percent** increase in the index. The main contributor to this movement was the 13.3 percent rise in *furniture and furnishings*. There was also a 9.8 percent rise in the cost of the *repair of household appliances and small electric household appliances*, which rose by 6.5 percent. The prices of *household textiles* also rose by 6.2 percent.
- **Housing and Utilities:** there was a **3.4 percent** increase in the index for this division, traced mainly to a 9.8 percent and an 8.8 percent rise in the index for *electricity* and *water supply*, respectively. This increase was augmented by an increase of 2.3 percent in the index for *gas (LPG/propane)*. Other notable increases were the 4.3 percent rise in the *actual rentals paid by tenants*.
- **Transport:** the index for this division moved upward to reflect a **2.9 percent** movement. The most notable price increases were seen in the average prices related to the *purchase of motor vehicles* (9.9%), *passenger transport by air* (7.3%), *spare parts and accessories for personal transport equipment* (4.3%) and *maintenance and repair of personal transport equipment* (0.1%). Downward movements were recorded in the indices for *fuels* (4.2%) and *other services in respect of personal transport equipment* (3.1%). However, the costs associated with *passenger transport by road* and *other purchased transport services* were stable.
- **Alcoholic Beverages and Tobacco:** there was a **2.7 percent** rise in the index for this division as the average prices for *wine, spirits and alcoholic cordials* rose by 5.5 percent, and 3.5 percent, respectively. There was also a 1.6 percent increase in the average price for *beer*. The prices of *tobacco* products, however, fell by 0.1 percent.
- **Restaurants and Hotels:** this index posted a **2.5 percent** increase. This movement was mainly the result of a 7.6 percent rise in the index that measures *accommodation services (local and abroad)*. The average cost of meals at *restaurants, cafes, and the like* increased by 2.1 percent. Meanwhile, the index for *canteens at educational establishments or work* was constant.
- **Clothing and Footwear:** the index had a rise of **1.4 percent** for the quarter. The prices for *footwear purchased locally* increased by 2.9 percent. *Clothing purchased locally* rose by 1.5 percent. *Clothing purchased abroad* rose by 0.6 percent. Meanwhile, *footwear purchased abroad* had an increase of 0.8 percent.
- **Recreation and Culture:** this index posted a **0.5 percent** rise. The primary contributors were the 6.4 percent increase in the index for *equipment for sport, camping, and open-air recreation* and a 5.6 percent increase for *major durables for outdoor recreation*. Prices for *pets and their related products*

rose by 5.1 percent. *Games, toys, and hobbies* also had increased prices that averaged 2.6 percent. These increases were moderated by reduced prices for *package holidays* (-2.3%) and *recording media (Audio Visual, Media)* (-0.2%).

- **Miscellaneous Goods and Services:** there was a 0.2 percent rise in this division's index, mainly due to increased average costs for *other personal effects*, which had a 10.6 percent increase. The index for services offered by *housing contents* and *vehicle insurance* and *social protection* rose by 6.1 percent, 4.0 percent, and 4.2 percent, respectively.
- **Education:** there was a 0.1 percent increase in the index for this division, traced mainly to the index for *pre-primary and primary education*, which moved upward by 0.5 percent. For the quarter under review, *tertiary education* increased by 0.1 percent. However, there was a 0.6 percent decline in the index for *secondary education*. While, the index for *education not definable by level* was unchanged.
- **Health:** there was a 0.1 percent increase in the index for this division, traced mainly to a 0.2 percent rise in the index for *pharmaceutical products*. In contrast, *other medicinal products* and the other groups in this division were stable.

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

- **Food & Non-Alcoholic Beverages:** this division's price index had a 0.5 percent decline. There was an 11.2 percent decrease in *tea, coffee, and cocoa* and a 6.6 percent fall in *vegetables*. Prices for *meat and meat products* moved down by 4.6 percent. *Fruits* recorded a 4.6 percent decline, while *fish and seafood* went down by 4.1 percent. The increases that moderated the impact of these declines were *sugar, sugar confectionery, and snacks* up by 6.8 percent, *milk, cheese, and eggs* up by 6.7 percent, and *oils and fats* up by 6.3 percent. There was a 3.3 percent increase in *bread and cereals* and a 0.9 percent increase in prices for all other food products (not elsewhere classified), which all impacted the division's index.
- **Communication:** the index moved down by 3.1 percent for the quarter. Prices of *telephone and telefax equipment* fell by 24.1 percent. *Telephone and telefax services* remained stable.



**Table 1: Quarterly Consumer Price Index and Inflation Rates**

September 2016 = 100

Year	Quarter Ending	INDEX	Percentage change in CPI:	
			3 months ago	1 year ago
2014	March	102.0	0.5	2.3
	June	102.2	0.2	0.7
	September	102.4	0.2	1.4
	December	102.1	-0.3	0.6
2015	March	101.6	-0.5	-0.4
	June	98.5	-3.1	-3.6
	September	99.5	1.0	-2.8
	December	99.6	0.1	-2.4
2016	March	98.8	-0.8	-2.8
	June	97.7	-1.1	-0.8
	September	100.0	2.4	0.5
	December	100.0	0.0	0.4
2017	March	100.2	0.2	1.4
	June	100.4	0.2	2.8
	September	101.4	1.0	1.4
	December	102.4	1.0	2.4
2018	March	103.5	1.0	3.2
	June	104.2	0.7	3.8
	September	104.9	0.6	3.4
	December	104.2	-0.7	1.7
2019	March	108.1	3.8	4.5
	June	109.2	1.0	3.8
	September	111.3	1.9	6.0
	December	112.9	1.4	8.4
2020	March	111.3	-1.4	3.0
	June <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

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

<sup>+</sup> Revised

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

<b>YEAR</b>	<b>INDEX</b>	<b>Percentage change from a year ago</b>
2000	77.3	3.2
2001	78.2	1.2
2002	80.2	2.5
2003	80.6	0.5
2004	84.2	4.5
2005	90.4	7.3
2006	91.0	0.7
2007	93.7	2.9
2008	97.6	4.1
2009	96.1	-1.5
2010	96.4	0.3
2011	97.6	1.3
2012	98.8	1.2
2013	100.9	2.2
2014	102.2	1.2
2015	99.8	-2.3
2016	99.1	-0.7
2017	101.1	2.0
2018	104.2	3.0
2019	110.4	6.0
2020	111.5	1.0
2021	115.2	3.3
2022	126.1	9.5

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

Major Groups	Index			Percentage Change		
	Weight	Mar 22	Dec 22	Mar 23	3 months ago	1 year ago
<b>Overall</b>	<b>1,000.0</b>	<b>122.5</b>	<b>127.9</b>	<b>130.6</b>	<b>2.1</b>	<b>6.6</b>
<b>01 Food and non-alcoholic beverages</b>	<b>66.1</b>	<b>120.6</b>	<b>136.0</b>	<b>135.4</b>	<b>-0.5</b>	<b>12.3</b>
Bread and Cereals	8.6	113.8	124.5	128.7	3.3	13.1
Meat & Meat Products	8.9	125.4	138.8	132.4	-4.6	5.6
Fish and Seafood	3.0	132.8	152.3	146.2	-4.1	10.1
Milk, Cheese and Eggs	7.2	124.2	152.6	162.9	6.7	31.1
Oils and Fats	1.7	119.4	126.1	134.1	6.3	12.3
Fruits	6.7	146.5	156.9	149.7	-4.6	2.2
Vegetables	8.4	124.2	142.2	132.8	-6.6	6.9
Sugar, Sugar Confectionary and Snacks	3.1	103.8	113.3	120.9	6.8	16.5
Other Food Products (Not Elsewhere Specified)	4.3	111.8	125.6	126.8	0.9	13.5
Tea, Coffee and Cocoa	1.4	113.1	191.5	170.1	-11.2	50.4
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	12.9	109.2	118.0	120.9	2.5	10.7
<b>02 Alcoholic beverages and tobacco</b>	<b>22.3</b>	<b>108.3</b>	<b>109.2</b>	<b>112.2</b>	<b>2.7</b>	<b>3.6</b>
Spirits and Alcoholic Cordials	3.2	108.2	111.1	115.0	3.5	6.2
Wine	6.7	109.3	108.5	114.5	5.5	4.8
Beer	8.5	107.5	107.3	109.0	1.6	1.4
Tobacco	3.9	108.5	113.0	112.9	-0.1	4.0
<b>03 Clothing &amp; Footwear</b>	<b>33.3</b>	<b>120.6</b>	<b>127.3</b>	<b>129.0</b>	<b>1.4</b>	<b>6.9</b>
Clothing purchased locally	14.4	132.2	137.8	139.9	1.5	5.9
Footwear purchased locally	3.9	114.3	142.0	146.2	2.9	27.9
Clothing purchased abroad	11.9	105.3	110.6	111.3	0.6	5.7
Footwear purchased abroad	3.0	134.8	123.6	124.7	0.8	-7.5
<b>04 Housing, water, electricity, gas and other fuels</b>	<b>334.5</b>	<b>133.4</b>	<b>138.9</b>	<b>143.6</b>	<b>3.4</b>	<b>7.6</b>
Actual Rentals paid by Tenants	85.7	137.3	139.9	145.8	4.3	6.2
Imputed Rentals for Owner Occupiers	170.3	132.6	133.5	133.5	0.0	0.7
Materials for the Maintenance and Repair of the Dwelling	2.5	125.4	128.4	122.2	-4.8	-2.5
Services for the Maintenance and Repair of the Dwelling	1.1	111.3	111.2	119.9	7.8	7.8
Water Supply	18.7	105.9	133.4	145.2	8.8	37.1
Electricity	54.7	141.2	157.8	173.2	9.8	22.7
Gas (LPG/Propane)	1.5	96.8	102.6	104.9	2.3	8.4
<b>05 Furnishings, household equipment and routine household maintenance</b>	<b>42.7</b>	<b>118.5</b>	<b>125.8</b>	<b>131.7</b>	<b>4.8</b>	<b>11.2</b>
Furniture and Furnishings	8.7	134.2	142.7	161.7	13.3	20.5
Household Textiles	2.2	123.6	123.6	131.2	6.2	6.2
Major Household Appliances	4.6	123.0	128.7	130.7	1.5	6.3
Small Electric Household Appliances	1.0	138.6	142.0	151.2	6.5	9.0
Repair of Household Appliances	2.2	125.1	125.1	137.3	9.8	9.8
Glassware, Tableware and Household Utensils	1.8	117.5	134.0	135.7	1.3	15.5
Small Tools and Miscellaneous Accessories	1.6	148.4	156.0	150.7	-3.4	1.6
Non-Durable Household Goods	11.9	117.6	131.4	134.3	2.2	14.2
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>112.9</b>	<b>114.5</b>	<b>114.6</b>	<b>0.1</b>	<b>1.5</b>
Pharmaceutical Products	6.1	141.0	147.7	148.0	0.2	5.0
Other Medicinal Products	0.6	128.3	115.2	115.2	0.0	-10.2
Therapeutic Appliances and Equipment	2.1	98.7	98.7	98.7	0.0	0.0
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	Index				Percentage Change	
	Weight	Index			3 months	
		Mar 22	Dec 22	Mar 23	ago	1 year ago
<b>07 Transport</b>	<b>162.0</b>	<b>129.2</b>	<b>131.8</b>	<b>135.6</b>	<b>2.9</b>	<b>4.9</b>
Purchase of Motor Vehicles	35.8	136.7	123.2	135.4	9.9	-1.0
Spare Parts and Accessories for Personal Transport Equipment	4.8	116.2	115.5	120.5	4.3	3.7
Fuels	43.4	124.7	139.9	134.0	-4.2	7.5
Maintenance and Repair of Personal Transport Equipment	12.9	139.8	150.6	150.7	0.1	7.8
Other Services In Respect of Personal Transport Equipment	11.9	113.1	120.5	116.9	-3.1	3.3
Passenger Transport by Road	3.0	95.9	96.8	96.8	0.0	1.0
Passenger Transport by Air	46.8	133.2	133.5	143.3	7.3	7.5
Other Purchased Transport Services	3.4	116.7	116.6	116.7	0.0	0.0
<b>08 Communication</b>	<b>39.1</b>	<b>122.4</b>	<b>127.8</b>	<b>123.8</b>	<b>-3.1</b>	<b>1.2</b>
Telephone and Telefax Equipment	3.4	135.3	189.6	143.8	-24.1	6.3
Telephone and Telefax Services	35.7	121.1	121.8	121.9	0.0	0.6
<b>09 Recreation and Culture</b>	<b>59.2</b>	<b>107.3</b>	<b>112.4</b>	<b>112.9</b>	<b>0.5</b>	<b>5.3</b>
Reception and Recording Equipment	2.3	77.2	95.0	95.0	0.0	23.0
Information Processing Equipment	1.9	123.5	128.3	128.3	0.0	3.9
Recording Media (Audio Visual, Media)	0.5	118.0	118.1	117.9	-0.2	-0.1
Major Durables for Outdoor Recreation	2.8	110.8	106.3	112.3	5.6	1.4
Games, Toys and Hobbies	1.3	114.9	120.6	123.7	2.6	7.7
Equipment for Sport, Camping and Open-Air Recreation	1.5	98.8	102.5	109.1	6.4	10.4
Gardens, Plants and Flowers	1.3	113.2	114.7	116.5	1.6	3.0
Pets and Related Products	3.1	121.8	135.7	142.6	5.1	17.1
Veterinary and Other Services For Pets	3.8	93.6	93.5	93.6	0.1	0.0
Recreation and Sporting Services	8.9	159.8	170.5	170.5	0.0	6.7
Cultural Services	17.2	96.1	97.1	97.2	0.1	1.2
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	84.2	92.3	90.2	-2.3	7.1
<b>10 Education</b>	<b>38.2</b>	<b>115.6</b>	<b>118.1</b>	<b>118.2</b>	<b>0.1</b>	<b>2.3</b>
Pre Primary and Primary Education	18.1	118.0	119.2	119.8	0.5	1.5
Secondary Education	10.5	119.8	127.6	126.9	-0.6	5.9
Tertiary Education	7.1	113.6	112.7	112.8	0.1	-0.8
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>106.9</b>	<b>112.8</b>	<b>115.6</b>	<b>2.5</b>	<b>8.1</b>
Restaurants, Cafes and the Like	64.3	107.6	114.5	116.9	2.1	8.7
Canteens at Educational Establishments Or Work	8.8	106.3	106.3	106.3	0.0	0.0
Accommodation Services (Local & Abroad)	10.3	103.4	107.1	115.3	7.6	11.5
<b>12 Miscellaneous Goods and Services</b>	<b>98.2</b>	<b>108.7</b>	<b>113.2</b>	<b>113.4</b>	<b>0.2</b>	<b>4.4</b>
Hairdressing Salons and Personal Grooming Establishments	12.8	100.4	105.6	105.1	-0.4	4.7
Other Appliances, Articles and Products for Personal Care	15.6	114.9	119.6	121.6	1.7	5.9
Jewellery and Watches	2.3	123.6	200.0	159.7	-20.2	29.2
Other Personal Effects	1.9	104.6	97.6	107.9	10.6	3.1
Social Protection	5.6	125.5	137.0	142.7	4.2	13.7
Housing Contents Insurance	3.1	92.4	96.2	102.1	6.1	10.5
Health Insurance	33.6	104.6	103.1	103.1	0.0	-1.5
Vehicle Insurance	11.7	94.3	102.2	106.2	4.0	12.6
Other Financial Services	7.8	125.4	129.1	125.4	-2.9	0.0
Other Services Not Elsewhere Classified	3.9	137.5	137.5	137.5	0.0	0.0



## CONSUMER PRICE INDEX REPORT JANUARY TO MARCH 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
<b>% CHANGE OVER PREV YEAR</b>	<b>12.3</b>	<b>3.6</b>	<b>6.9</b>	<b>7.6</b>	<b>11.2</b>	<b>1.5</b>	<b>4.9</b>	<b>1.2</b>	<b>5.3</b>	<b>2.3</b>	<b>8.1</b>	<b>4.4</b>	<b>6.6</b>
<b>% CHANGE OVER PREV QTR</b>	<b>-0.5</b>	<b>2.7</b>	<b>1.4</b>	<b>3.4</b>	<b>4.8</b>	<b>0.1</b>	<b>2.9</b>	<b>-3.1</b>	<b>0.5</b>	<b>0.1</b>	<b>2.5</b>	<b>0.2</b>	<b>2.1</b>

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

Item	Quantity	Average Prices		
		Mar 22	Dec 22	Mar 23
Sliced Brown Bread - Whole Wheat	20 oz	2.89	3.09	3.09
Corn Flakes (Original)	24 oz	6.79	6.62	6.89
Enriched Parboiled Long Grain Rice	5 lb	8.53	13.29	13.29
All Purpose Flour	5 lb	4.29	6.11	6.11
Stew Beef	per lb	7.57	7.26	7.37
Corned Beef - Canned	12 oz	5.59	6.16	6.15
Salmon Steaks	per lb	15.44	13.48	13.52
Tuna Fish - Canned	5oz	1.91	1.82	1.81
Condensed milk	395g	2.32	2.73	2.79
White Eggs - Grade A	1 dz	4.17	8.41	7.97
Butter - Salted	227g	5.32	5.26	5.69
Vegetable oil	48 OZ	7.32	8.92	9.62
Ripe Bananas (Not organic)	per lb	1.07	1.27	1.26
Red Delicious Apples	per lb	2.67	3.05	2.78
Plantain - Ripe	per lb	1.59	1.71	1.87
Grapes - Red seedless	per lb	4.86	4.66	4.73
Tomatoes - Slicing	per lb	3.78	4.40	3.86
Lettuce, Iceberg	Each	3.88	6.62	4.19
Sweet Potato	per lb	4.02	3.99	3.73
Irish potatoes - Idaho	5 lb bag	4.88	6.59	5.57
Cane Sugar	4 lbs	2.89	3.19	3.49
Salt - Iodized	26 oz	1.39	1.69	1.69
Tea - 100% Natural	100 bags	7.79	7.86	8.13
Instant coffee - Classic	7 oz	8.12	9.16	9.16
Sodas and carbonated drinks - Bottle	20 oz	1.34	1.39	1.41
Beer - Local	12 oz	1.34	1.34	1.34
Beer - Local	24-case	29.99	28.73	29.25
Cigarettes - Regular	10 ct	5.30	5.30	5.30
Men's Long Jeans Pants	Average	54.67	46.42	49.54
Men's Short Pants - Casual	Average	40.99	38.55	39.11
Boys' Undewear/Underpants - 3 pk	Average	12.23	12.59	12.60
Women's Dresses - Casual	Average	66.94	68.33	68.00
Girls' Shirts/Blouses - Casual	Average	21.50	22.47	23.37
Girls' Dress - Casual	Average	31.01	36.82	39.01
Infant Boy Short Pants - Casual	Each	26.00	20.83	24.58
Men's Shoe - Casual - Man Made	Average	54.00	75.67	76.33
Women's Shoes - Dress - Man Made	Average	35.29	59.33	67.00
Women's Shoes - Casual - Man Made	Average	40.83	67.55	65.67
Infants' and Children's Shoes - Man Made	Average	39.00	52.22	51.11

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

Item	Quantity	Average Prices		
		Mar 22	Dec 22	Mar 23
Studio	George Town	900.00	900.00	900.00
Apartment - 1 Bedroom	George Town	1,199.81	1,206.38	1,300.31
Apartment - 2 Bedroom	George Town	1,895.65	1,919.28	1,986.55
Apartment - 3 Bedroom	George Town	2,576.00	2,636.00	2,804.00
Apartment - 1 Bedroom	West Bay	1,077.62	1,215.18	1,215.18
Apartment - 2 Bedroom	West Bay	1,573.52	1,580.56	1,644.86
Apartment - 3 Bedroom	West Bay	2,099.76	2,099.75	2,099.75
Apartment - 1 Bedroom	Bodden Town	1,001.06	1,051.05	1,468.59
Apartment - 2 Bedroom	Bodden Town	1,573.30	1,576.72	1,623.29
Apartment - 3 Bedroom	Bodden Town	1,808.33	1,881.60	1,945.73
Living Room Suite	2pc	2,250.38	2,241.71	2,938.57
Queen Bed with Mattress		559.50	605.32	609.50
Cribs		407.11	409.18	415.47
Plastic Tableware - Cutlery	48 pc	3.86	5.49	5.49
Dish Washing Liquid/Powder	14 fl oz	1.86	2.07	2.16
Laundry/Detergents - Liquid	50 fl oz	8.72	8.74	8.76
Bleaches - Concentrated	121 oz	8.24	10.61	10.63
Window Cleaner	23 fl oz	6.36	6.36	6.36
Paper Napkins - 1ply	200 ct	4.24	3.84	3.99
Paper Napkins - 2ply	100 ct	3.49	3.92	4.09
Drugs for Hypertension - Amlodipine 5 mg	30 Tablets	13.15	14.19	14.18
Drugs for Diabetes - Metformin 500 mg	30 Tablets	4.44	4.44	4.44
Tonic, Vitamins and Minerals - Men's	60 Tablets	19.56	19.79	19.79
Cough, Colds and Flu Preparations - Nasonex	1 Bottle/50 mcg	33.26	33.30	33.44
Drugs for Stomach Problems - Lansoprazole 30 mg	30 Tablets	15.80	15.79	15.79
Petrol - Regular	per gal	5.22	5.82	5.55
Petrol - Premium	per gal	5.46	6.11	5.86
Diesel - Diesel	per gal	5.01	6.50	6.21
Deodorant	2.6 oz	4.61	4.56	5.22
Comprehensive Vehicle Insurance	Annual	2,480.65	2,649.88	2,755.72

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

**September 2016 = 100**

<b>Period</b>	<b>INDEX</b>	<b>Percentage change 1 year ago</b>
Dec-16	100.1	0.1
Dec-17	102.7	2.5
Dec-18	103.1	0.4
Dec-19	112.9	9.5
Dec-20	113.3	0.4
Dec-21	119.9	5.8

**\*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

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

Major Groups	Weight	Mar 22	Dec 22	Mar 23	Percentage Change	
					3 months ago	1 year ago
<b>Overall</b>	<b>834.3</b>	<b>121.4</b>	<b>124.8</b>	<b>127.3</b>	<b>2.0</b>	<b>4.8</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>108.3</b>	<b>109.2</b>	<b>112.2</b>	<b>2.7</b>	<b>3.6</b>
Spirits and Alcoholic Cordials	3.2	108.2	111.1	115.0	3.5	6.2
Wine	6.7	109.3	108.5	114.5	5.5	4.8
Beer	8.5	107.5	107.3	109.0	1.6	1.4
Tobacco	3.9	108.5	113.0	112.9	-0.1	4.0
<b>03 Clothing &amp; Footwear</b>	<b>33.3</b>	<b>120.6</b>	<b>127.3</b>	<b>129.0</b>	<b>1.4</b>	<b>6.9</b>
Clothing	14.4	132.2	137.8	139.9	1.5	5.9
Footwear	3.9	114.3	142.0	146.2	2.9	27.9
Clothing purchased abroad	11.9	105.3	110.6	111.3	0.6	5.7
Footwear purchased abroad	3.0	134.8	123.6	124.7	0.8	-7.5
<b>04 Housing, water, electricity, gas and other fuels</b>	<b>278.3</b>	<b>132.1</b>	<b>135.3</b>	<b>138.0</b>	<b>1.9</b>	<b>4.4</b>
Actual Rentals paid by Tenants	85.7	137.3	139.9	145.8	4.3	6.2
Imputed Rentals for Owner Occupiers	170.3	132.6	133.5	133.5	0.0	0.7
Materials for the Maintenance and Repair of the Dwelling	2.5	125.4	128.4	122.2	-4.8	-2.5
Services for the Maintenance and Repair of the Dwelling	1.1	111.3	111.2	119.9	7.8	7.8
Water Supply	18.7	105.9	133.4	145.2	8.8	37.1
Electricity	-	-	-	-	-	-
Gas (LPG/Propane)	-	-	-	-	-	-
<b>05 Furnishings, household equipment and routine household maintenance</b>	<b>42.7</b>	<b>118.5</b>	<b>125.8</b>	<b>131.7</b>	<b>4.8</b>	<b>11.2</b>
Furniture and Furnishings	8.7	134.2	142.7	161.7	13.3	20.5
Household Textiles	2.2	123.6	123.6	131.2	6.2	6.2
Major Household Appliances	4.6	123.0	128.7	130.7	1.5	6.3
Small Electric Household Appliances	1.0	138.6	142.0	151.2	6.5	9.0
Repair of Household Appliances	2.2	125.1	125.1	137.3	9.8	9.8
Glassware, Tableware and Household Utensils	1.8	117.5	134.0	135.7	1.3	15.5
Small Tools and Miscellaneous Accessories	1.6	148.4	156.0	150.7	-3.4	1.6
Non-Durable Household Goods	11.9	117.6	131.4	134.3	2.2	14.2
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>112.9</b>	<b>114.5</b>	<b>114.6</b>	<b>0.1</b>	<b>1.5</b>
Pharmaceutical Products	6.1	141.0	147.7	148.0	0.2	5.0
Other Medicinal Products	0.6	128.3	115.2	115.2	0.0	-10.2
Therapeutic Appliances and Equipment	2.1	98.7	98.7	98.7	0.0	0.0
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	Mar 22	Dec 22	Mar 23	Percentage Change	
					3 months ago	1 year ago
<b>07 Transport</b>	<b>118.6</b>	<b>130.9</b>	<b>128.8</b>	<b>136.2</b>	<b>5.7</b>	<b>4.1</b>
Purchase of Motor Vehicles	35.8	136.7	123.2	135.4	9.9	-1.0
Spare Parts and Accessories for Personal Transport Equipment	4.8	116.2	115.5	120.5	4.3	3.7
Fuels	-	-	-	-	-	-
Maintenance and Repair of Personal Transport Equipment	12.9	139.8	150.6	150.7	0.1	7.8
Other Services In Respect of Personal Transport Equipment	11.9	113.1	120.5	116.9	-3.1	3.3
Passenger Transport by Road	3.0	95.9	96.8	96.8	0.0	1.0
Passenger Transport by Air	46.8	133.2	133.5	143.3	7.3	7.5
Other Purchased Transport Services	3.4	116.7	116.6	116.7	0.0	0.0
<b>08 Communication</b>	<b>39.1</b>	<b>122.4</b>	<b>127.8</b>	<b>123.8</b>	<b>-3.1</b>	<b>1.2</b>
Telephone and Telefax Equipment	3.4	135.3	189.6	143.8	-24.1	6.3
Telephone and Telefax Services	35.7	121.1	121.8	121.9	0.0	0.6
<b>09 Recreation and Culture</b>	<b>59.2</b>	<b>107.3</b>	<b>112.4</b>	<b>112.9</b>	<b>0.5</b>	<b>5.3</b>
Reception and Recording Equipment	2.3	77.2	95.0	95.0	0.0	23.0
Information Processing Equipment	1.9	123.5	128.3	128.3	0.0	3.9
Recording Media (Audio Visual, Media)	0.5	118.0	118.1	117.9	-0.2	-0.1
Major Durables for Outdoor Recreation	2.8	110.8	106.3	112.3	5.6	1.4
Games, Toys and Hobbies	1.3	114.9	120.6	123.7	2.6	7.7
Equipment for Sport, Camping and Open-Air Recreation	1.5	98.8	102.5	109.1	6.4	10.4
Gardens, Plants and Flowers	1.3	113.2	114.7	116.5	1.6	3.0
Pets and Related Products	3.1	121.8	135.7	142.6	5.1	17.1
Veterinary and Other Services For Pets	3.8	93.6	93.5	93.6	0.1	0.0
Recreation and Sporting Services	8.9	159.8	170.5	170.5	0.0	6.7
Cultural Services	17.2	96.1	97.1	97.2	0.1	1.2
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	84.2	92.3	90.2	-2.3	7.1
<b>10 Education</b>	<b>38.2</b>	<b>115.6</b>	<b>118.1</b>	<b>118.2</b>	<b>0.1</b>	<b>2.3</b>
Pre Primary and Primary Education	18.1	118.0	119.2	119.8	0.5	1.5
Secondary Education	10.5	119.8	127.6	126.9	-0.6	5.9
Tertiary Education	7.1	113.6	112.7	112.8	0.1	-0.8
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>106.9</b>	<b>112.8</b>	<b>115.6</b>	<b>2.5</b>	<b>8.1</b>
Restaurants, Cafes and the Like	64.3	107.6	114.5	116.9	2.1	8.7
Canteens at Educational Establishments Or Work	8.8	106.3	106.3	106.3	0.0	0.0
Accommodation Services (Local & Abroad)	10.3	103.4	107.1	115.3	7.6	11.5
<b>12 Miscellaneous Goods and Services</b>	<b>98.2</b>	<b>108.7</b>	<b>113.2</b>	<b>113.4</b>	<b>0.2</b>	<b>4.4</b>
Hairdressing Salons and Personal Grooming Establishments	12.8	100.4	105.6	105.1	-0.4	4.7
Other Appliances, Articles and Products for Personal Care	15.6	114.9	119.6	121.6	1.7	5.9
Jewellery and Watches	2.3	123.6	200.0	159.7	-20.2	29.2
Other Personal Effects	1.9	104.6	97.6	107.9	10.6	3.1
Social Protection	5.6	125.5	137.0	142.7	4.2	13.7
Housing Contents Insurance	3.1	92.4	96.2	102.1	6.1	10.5
Health Insurance	33.6	104.6	103.1	103.1	0.0	-1.5
Vehicle Insurance	11.7	94.3	102.2	106.2	4.0	12.6
Other Financial Services	7.8	125.4	129.1	125.4	-2.9	0.0
Other Services Not Elsewhere Classified	3.9	137.5	137.5	137.5	0.0	0.0

**NOTES ON THE INDEX COMPILATION**
**1. Data collection**

This report uses the 2016 CPI basket based on the results of the 2015 Household Budget Survey (HBS) as updated between August 2016 and August 2017. The goods and services in the basket are classified into twelve (12) divisions using the United Nations' Classification of Individual Consumption According to Purpose (COICOP). In all, there are **2,227** items (7th-digit COICOP level) included in the basket collected from **203** providers/outlets in Grand Cayman, compared to 2008 when there were **1,647** items collected from **147** providers/outlets. The items are classified as follows:

**Summary Table: Number of Items and Weights for the CPI Baskets of 2008 and 2016**

	2008		2016	
	Number of Items	Weights	Number of Items	Weights
<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