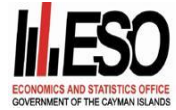




THE CAYMAN ISLANDS' CONSUMER PRICE INDEX REPORT: JANUARY TO MARCH 2024



Date of Publication: May 21st, 2024

YEAR ON YEAR INFLATION

March 2024/March 2023

1.5%

The Consumer Price Index (CPI) for the first quarter of 2024 was **132.5**, higher by **1.5** percent in comparison to the corresponding quarter of 2023.

- Food & Non-Alcoholic Beverages: up 1.1%
- Alcoholic Beverages and Tobacco: up 0.1%
- Clothing and Footwear: up 1.9%
- Housing and Utilities: up 2.6%
- Furnishings, Household Equipment, and Routine Household Maintenance: up 3.5%
- Health: up 2.5%
- Communication: up 7.4%
- Recreation and Culture: up 2.4%
- Education: up 7.9 %
- Miscellaneous Goods and Services: up 1.2%
- Transport: down 2.7%
- Restaurants and Hotels: down 1.9%

QUARTER ON QUARTER INFLATION

March 2024/December 2023

0.03%

The first quarter Consumer Price Index (CPI) increased by **0.03** percent compared to the fourth quarter of 2023 that ended in December:

- ✓ Food & Non-Alcoholic Beverages: up 1.3%
- ✓ Clothing and Footwear: up 1.8%
- ✓ Housing and Utilities: up 0.2%
- ✓ Health: up 1.0%
- ✓ Communication: up 5.0%
- ✓ Recreation and Culture: up 1.7%
- ✓ Education: up 4.4%
- ✓ Restaurants and Hotels: up 0.2%
- ✓ Miscellaneous Goods and Services: up 0.4%
- ✓ Furnishings, Household Equipment, and Routine Household Maintenance: down 0.8%
- ✓ Transport: down 3.8%

The Rate of Inflation for March 2024 over March 2023 was 1.5%

In the first quarter of 2024, the Consumer Price Index (CPI) was 132.5, up 1.5 percent from the first quarter of 2023. Ten out of the twelve divisions recorded higher price indices.

Figure 1: Inflation Rates, March 2020 – March 2024
(% Change in CPI of Current Quarter over Same Quarter a Year Ago)

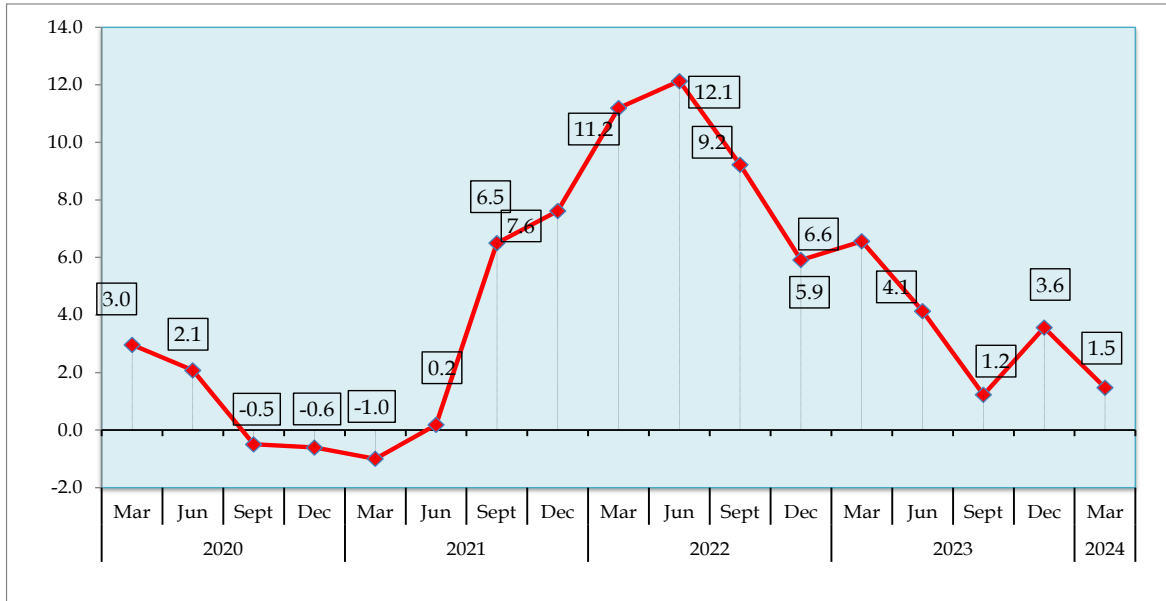
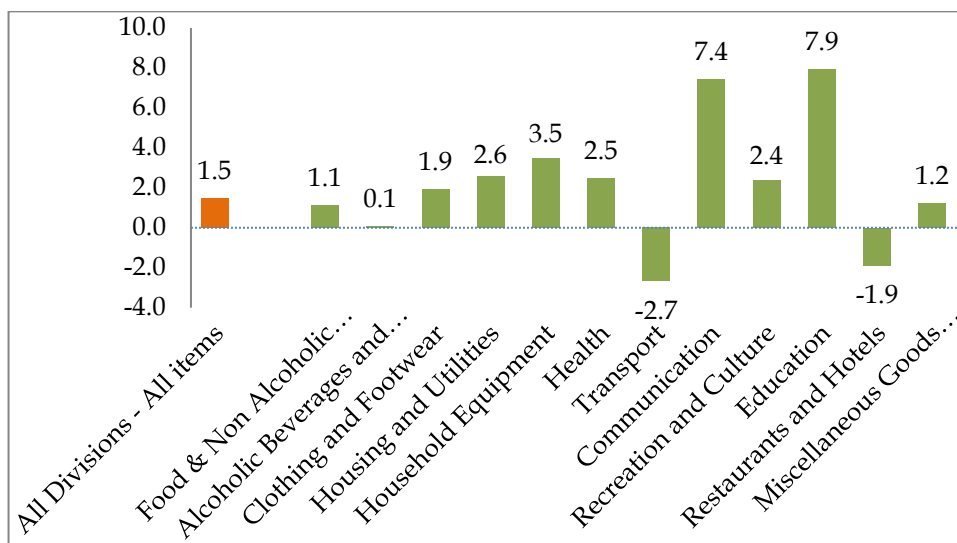


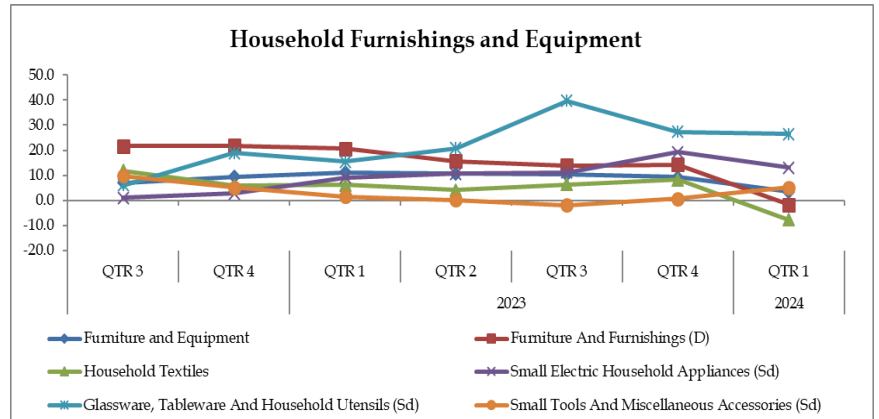
Figure 2: Inflation Rates, March 2024–March 2023 by Major Types of Goods and Services
(% Change in CPI of Current Quarter over Same Quarter a Year Ago)



The increase in the first quarter 2024 CPI is mainly traced to the following divisions:

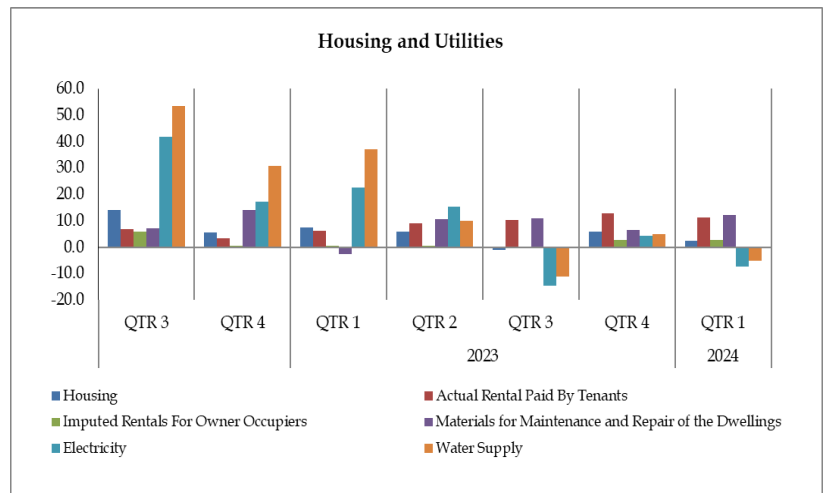
Furnishings, Household Equipment, and Routine Household Maintenance:

there was a 3.5 percent rise in this division’s index, traced mainly to the 26.4 percent increase in *glassware, tableware and household utensils*. In addition, the index for *small electric household appliances* (13.1%), *non-durable household goods* (10.5%) and *small tools and miscellaneous accessories* (5.2%) went up. In contrast, *household textiles, major household appliances, furniture and furnishings and repair of household appliances* declined by 7.7, 3.4, 1.7 and 0.3 percent, respectively. The index for *employed staff (paid staff privately employed)* remained constant.

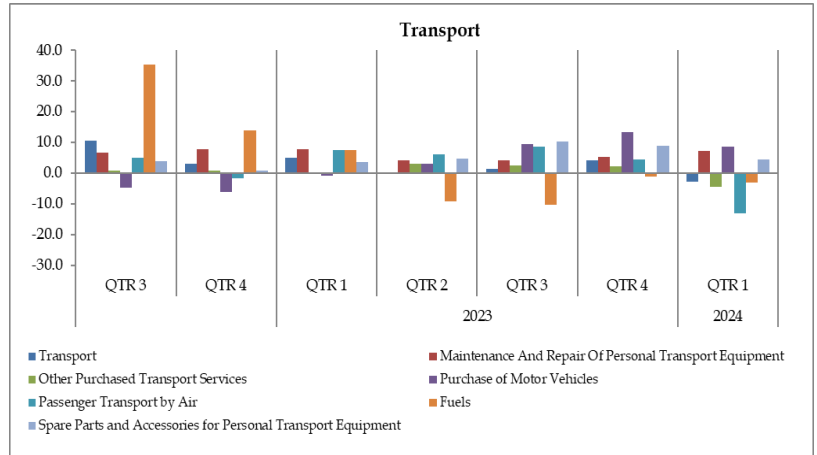


Housing and Utilities: this division showed a 2.6 percent increase.

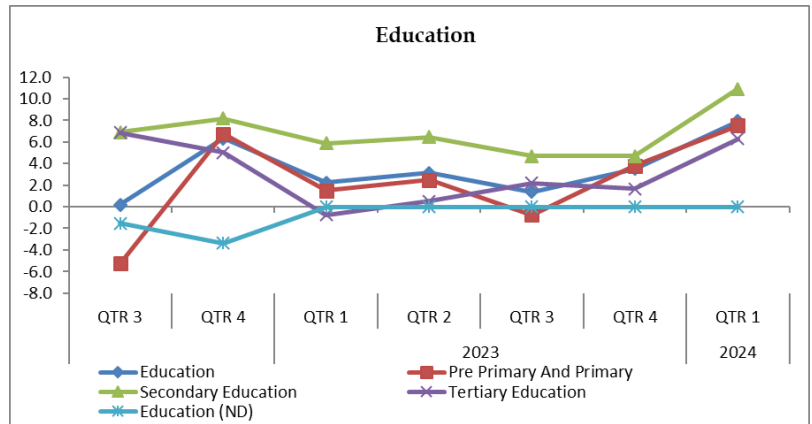
The increase in this division can be traced to the 12.2 percent increase in the price of *materials for the maintenance and repair of dwelling*. *Actual rentals paid by tenants* also went up with an 11.1 percent increase, while *imputed rentals for owner occupiers* increased by 2.9 percent. *Gas (lpg/propane)* also went up by 0.7 percent. The index for *electricity, water supply and services for the maintenance and repair of the dwelling* declined by 7.5, 5.0 and 3.3 percent, respectively.



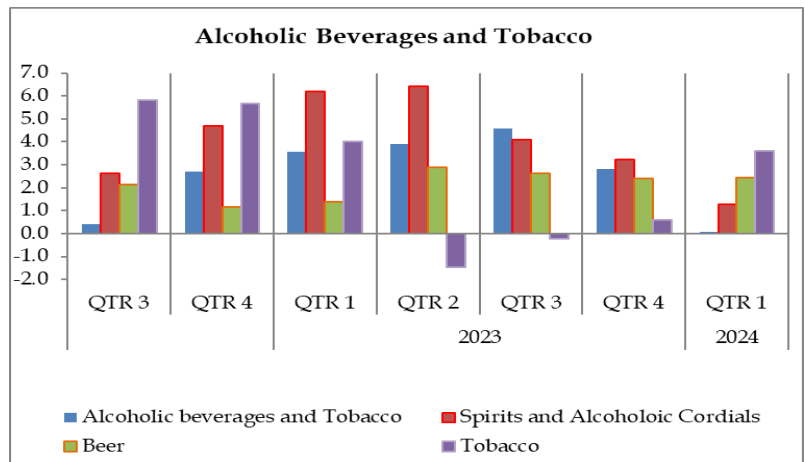
- Transport:** the index for this division had a 2.7 percent decrease due to a significant decline in the index of *passenger transport by air* by 13.1 percent. *Other services in respect of personal transport equipment* also contributed to the downward movement of this division’s index with a 7.2 percent decrease. The price of *fuels* and *other purchased transport services* declined by 3.1 and 4.5 percent, respectively. In addition, *maintenance and repair of personal transport equipment* went up by 7.3 percent. *Purchase of motor vehicles* (8.6%) and *spare parts and accessories for personal transport equipment* (4.3%) both increased this quarter alongside *passenger transport by road* (1.6%).



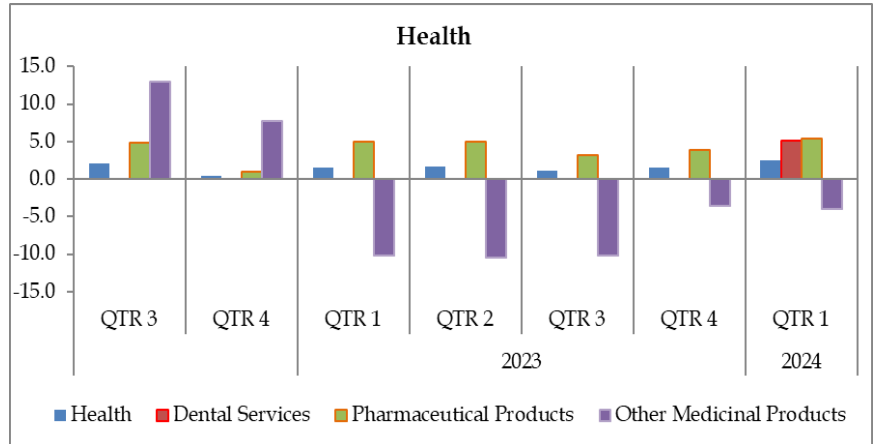
- Education:** this division rose by 7.9 percent. The increase in this division’s index can be traced to the 10.9 percent increase in the cost of *secondary education*. In addition, the index for *pre-primary and primary education* and *tertiary education* went up by 7.5 and 6.3 percent, respectively. *Education non-definable by level* remained constant.



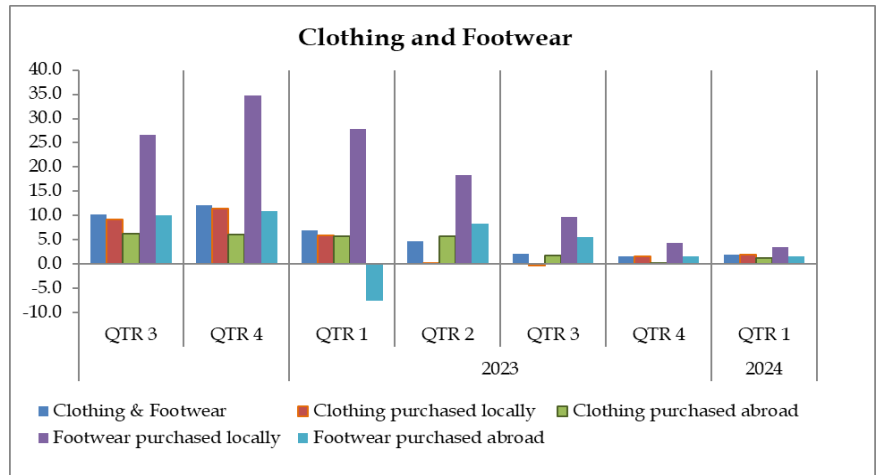
- Alcoholic Beverages and Tobacco:** there was a 0.1 percent increase in the index for this division as the average prices for *tobacco* went up by 3.6 percent. In addition, *beer* increased by 2.5 percent. *Spirits and alcoholic cordials* had upward movement of 1.3 percent whilst *wine* declined by 5.4 percent.



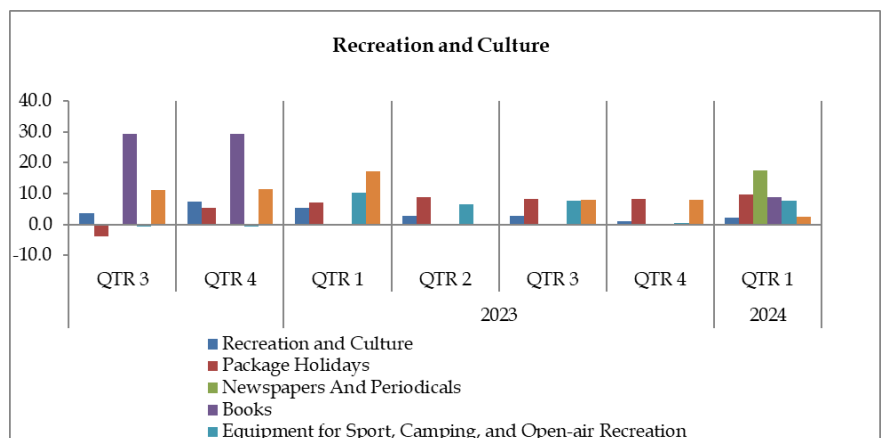
- Health:** there was a 2.5 percent rise in the index for this division, traced mainly to the increased price for *pharmaceutical products* (5.4%). *Dental services* increased by 5.1 percent, whilst *other medicinal products* declined by 4.0 percent. *Therapeutic appliances and equipment* (2.3%) went up whilst *medical services, hospital services and paramedical services* had no movement when compared to the previous year.



- Clothing and Footwear:** this division experienced a 1.9 percent increase. *Clothing and footwear purchased locally* each went up by 2.0 and 3.4 percent, respectively. In addition, the average price of *clothing purchased abroad* increased by 1.2 percent. The index for *footwear purchased abroad* also increased by 1.6 percent.

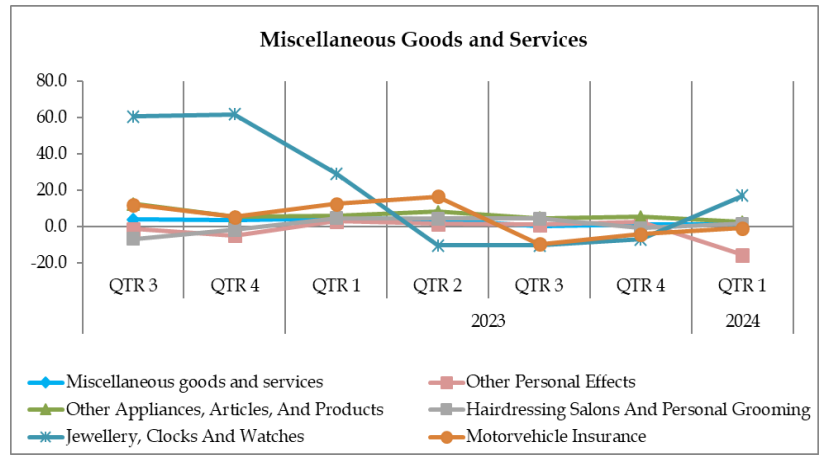


- Recreation and Culture:** this division experienced a 2.4 percent increase. There was a significant increase in the index for *newspapers and periodicals* of 17.6 percent. However, there was a drastic decline in the average price of *reception and recording equipment* (31.1%). This decline moderated the increase in the division's index. *Information processing equipment* (17.3%) and *gardens, plants and flowers* (12.1%) increased. Similarly, *veterinary and other services for pets* went up by 9.9 percent. The price of *package holidays (abroad)* and *books* rose by 9.7 and 8.9 percent, respectively. The price increases of *equipment for sport, camping and open-air recreation* (7.6%) and *cultural services* (4.7%) also contributed to the division's upward movement. *Recreation and sporting services* declined by 7.5 percent in comparison to the same period in 2023. The index for *pets and related products* and *major*

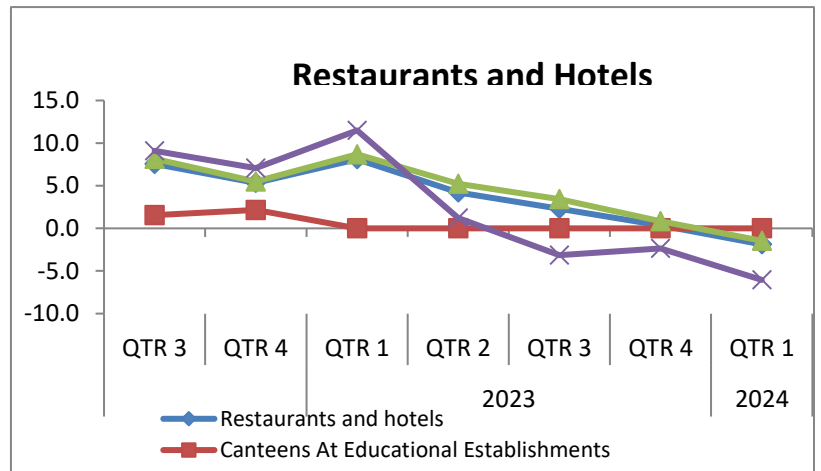


durables for outdoor recreation both increased by 2.6 and 0.3 percent, respectively. *Games, toys and hobbies* declined by 5.5 percent whilst *recording media (audio visual, media)* increased by 0.1 percent.

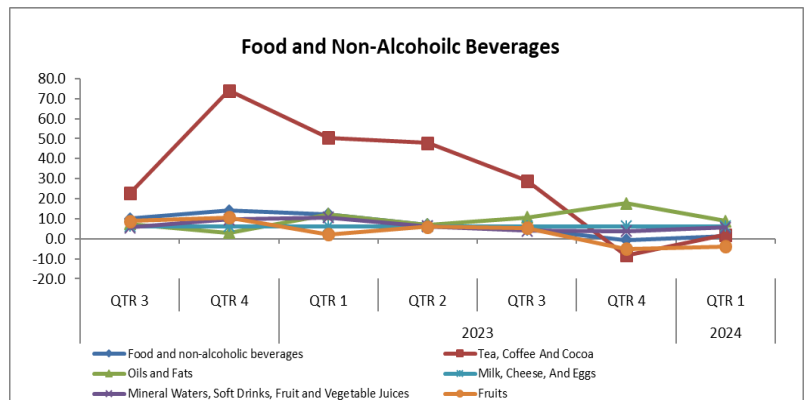
- Miscellaneous Goods and Services:** this division's price index was **1.2** percent higher compared to a year ago. *Jewellery and watches* drove this division's index upward with a significant increase of 17.2 percent. *Housing contents insurance* and *other appliances, articles and products for personal care* both went up with a 9.7 and 2.6 percent increase, respectively. The average price of *other personal effects* went down (15.6%) along with *vehicle insurance* (0.8%). In contrast, *other services not classified elsewhere* (1.7%) increased. *Hairdressing salons and personal grooming establishments* (1.6%) and *social protection* (0.7) went up, while *other financial services and health insurance* had no change.



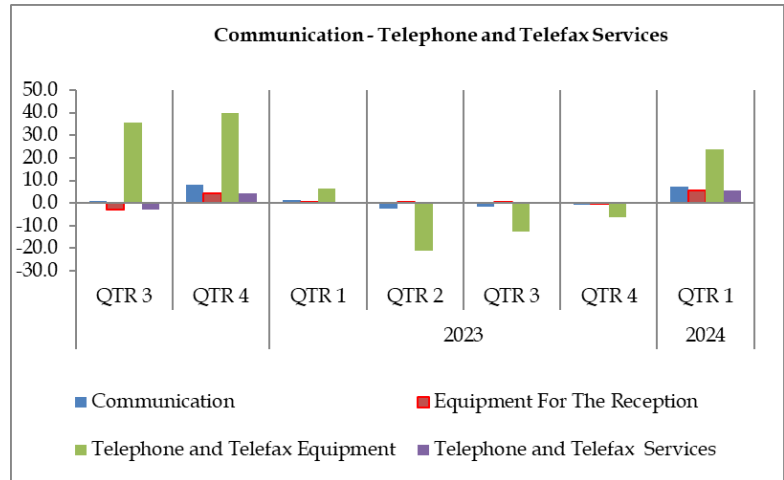
- Restaurants and Hotels:** the index for this division recorded a **1.9** percent decrease. The decrease can be attributed to the 6.0 percent decline in the average price of *accommodation services (Local and abroad)* the 1.5 percent decline in *restaurants, cafes and the like* also contributed to the division's decline. *Canteens at educational establishments or work* remained constant.



- Food & Non-Alcoholic Beverages:** This division showed an increase of **1.1** percent. This increase is mainly from the 9.5 percent rise in the average price of *other food products (not elsewhere specified)*. In addition, the index for *oils and fats* (8.9%) also experienced an increase. *Sugar, sugar confectionary and snacks* had an upward movement of 5.9 percent. In comparison to the same quarter in 2023 the prices of *mineral waters, soft drinks, fruit and vegetable juices* (5.5%), *tea, coffee and cocoa* (2.1%), *vegetables* (2.4%), *fish and seafood* (0.4%), *bread and cereals* (0.7%) and *meat & meat products* (2.9%) all went up. In contrast, the index for *fruits* (3.9%) and *milk, cheese and eggs* (9.9%) declined.



- Communication:** this division recorded a **7.4 percent** increase. This increase can be attributed to the significant increase in the average price of *telephone and telefax equipment* (23.6%). *Telephone and telefax services* also increased by 5.6 percent.



Quarterly changes: March 2024 compared to December 2023

The first quarter CPI increased by **0.03** percent when compared to the fourth quarter of 2023, with the following divisions recording increases in their indices:

- Housing and Utilities:** this quarter, the division increased by **0.2** percent. This upward movement was mainly caused by the 2.7 percent increase in *actual rentals paid by tenants*. The average price of *gas (LPG/Propane)* also contributed to the division's trend with a 0.9 percent increase. *Materials for the maintenance and repair of the dwelling* (0.2%) also went up this quarter. In contrast, the average price of *water supply* and *electricity* fell by 1.4 and 2.7 percent, respectively. Both *imputed rentals paid by tenants* and *services for the maintenance and repair of dwelling* had no movement over the quarter.
- Communication:** this index moved up by **5.0** percent for the quarter. This increase is due to the 5.6 percent increase in *telephone and telefax services*. The index for *telephone and telefax equipment* had no movement this quarter.
- Miscellaneous Goods and Services:** there was a **0.4** percent rise in this division's quarterly index. This rise can be attributed to the significant increase in the price of *vehicle insurance* by 7.5 percent. Similarly, the price of *hairdressing salons and personal grooming establishments* and *jewellery and watches* had increases of 1.8 and 0.7 percent, respectively. *Other personal effects* (-8.9%) and *social protection* (-3.8%) both offset the increase. *Other appliances, articles and products for personal care and health insurance* both fell by 1.1 and 0.1 percent, respectively. *Housing contents insurance, other financial services* and *other services not elsewhere classified* all remained constant.
- Health:** there was a **1.0** percent increase in the index for the quarter. The upward trend of this division can be traced to the 5.1 percent increase in *dental services*. In comparison, the index for *other medicinal products* declined by 0.4 percent. The index for *pharmaceutical products* increased by 1.6 percent this quarter whilst the indices for *therapeutic appliances and equipment, hospital services, medical services and paramedical services* remained constant.

- **Clothing and Footwear:** the index rose **1.8** percent for the quarter. *Clothing purchased locally* and *footwear purchased abroad* rose by 1.9 and 0.9, respectively. The index for *clothing purchased abroad* increased by 1.7 percent, and *footwear purchased locally* increased by 2.1 percent.
- **Education:** there was a **4.4** percent increase in this division for the quarter. *Secondary education* drove this index upward with a 5.3 percent increase. *Tertiary education* (4.7%) and *pre-primary and primary education* (4.1%) also went up. *Education non-definable by level* had no changes this quarter.
- **Recreation and Culture:** this index moved up by **1.7** percent. The main contributor to this increase is *newspapers and periodicals*, which drastically increased by 17.6 percent. Other notable increases are *equipment for sport, camping and open-air recreation* (14.0%), *veterinary and other services for pets* (9.9%); *gardens, plants and flowers* (9.8%); *major durable for outdoor recreation* (9.8%); *books* (8.9%); *games, toys and hobbies* (1.1%) and *cultural services* (0.4%). *Reception and recording equipment* offset the increases with a 3.8 percent decline this quarter. *Recreation and sporting services; package holidays* and *recording media (audio visual, media)* also declined during the quarter by 1.2, 1.1 and 0.8 percent, respectively. The index for both *information processing equipment* and *pets and related products* remained constant this quarter.
- **Restaurants and Hotels:** this index posted a **0.2** percent quarterly increase. The increase of the index *accommodation services (local and abroad)* (3.6%) drove this division upward. Alternatively, *restaurants, cafes and the like* declined this quarter by 0.2 percent. *Canteens at educational establishments or work* had no change over the quarter.
- **Food & Non-Alcoholic Beverages:** this index recorded a **1.3** percent increase this quarter, mainly due to the increase of *other food products (not elsewhere specified)* (5.9%), *vegetables* (5.8%) and *mineral waters, soft drinks, fruits and vegetable juices* (4.3%). *Fish and seafood* (2.3%), *bread and cereals* (1.3%) *sugar, sugar confectionary and snacks* (1.1%) and *milk, cheese and eggs* (0.2%) also reinforced the upward trend of the index. *Tea, coffee and cocoa* (1.2%), *meat & meat products* (3.1%), *oils and fats* (1.7%) and *fruits* (3.4%) all decreased this quarter in comparison to the previous quarter.

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

- **Furnishings, Household Equipment, and Routine Household Maintenance:** This division experienced a 0.8 percent decrease in the quarter. The main contributor to this downward movement was the 9.5 percent decrease in *repair of household appliances*. Similarly, the average price of *household textiles* declined by 9.3 percent. *Major household appliances* and *furniture and furnishings* also helped push down the index with a 4.0 and 2.5 percent decline, respectively. The index for both *non-durable household goods* (3.8%) and *small tools and miscellaneous accessories* (0.9%) went up alongside small electric household appliances (0.9%). *Glassware, tableware* and household utensils showed an upward movement of 0.6 percent whilst employed staff (paid staff privately employed) showed no changes over the quarter.

- **Transport:** the index for this division moved downward by **3.8** percent for the quarter. The most notable price decreases were seen amongst passenger transport by air (10.7%) and *other purchased transport services* (6.5%). Additionally, the Indices for *purchase of motor vehicles* (5.2%), *passenger transport by road* (1.3%) and *maintenance and repair of personal transport equipment* (1.8%) increased this quarter. The increases were tapered by the decline in fuels (6.2%) and *other services in respect of personal transport equipment* (3.1%). The spare parts and accessories for personal transport equipment index also declined by 0.2 percent 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
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 ⁺	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	130.4	0.0	1.2
	December	132.5	1.6	3.6
2024	March	132.5	0.03	1.5

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

⁺ Revised

Table 2: Annual Averages 2000 to 2023**(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

TABLE 3: CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS - FIRST QUARTER 2024

Major Groups	Weight	Percentage Change				
		Mar 23	Dec 23	Mar 24	3 months ago	1 year ago
Overall	1,000.0	130.6	132.5	132.5	0.0	1.5
01 Food and non-alcoholic beverages	66.1	135.4	135.2	136.9	1.3	1.1
Bread and Cereals	8.6	128.7	127.9	129.6	1.3	0.7
Meat & Meat Products	8.9	132.4	140.6	136.3	-3.1	2.9
Fish and Seafood	3.0	146.2	143.4	146.8	2.3	0.4
Milk, Cheese and Eggs	7.2	162.9	146.5	146.8	0.2	-9.9
Oils and Fats	1.7	134.1	148.5	146.0	-1.7	8.9
Fruits	6.7	149.7	149.0	144.0	-3.4	-3.9
Vegetables	8.4	132.8	128.5	135.9	5.8	2.4
Sugar, Sugar Confectionary and Snacks	3.1	120.9	126.8	128.1	1.1	5.9
Other Food Products (Not Elsewhere Specified)	4.3	126.8	131.2	138.9	5.9	9.5
Tea, Coffee and Cocoa	1.4	170.1	175.8	173.6	-1.2	2.1
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	12.9	120.9	122.3	127.6	4.3	5.5
02 Alcoholic beverages and tobacco	22.3	112.2	112.3	112.3	0.0	0.1
Spirits and Alcoholic Cordials	3.2	115.0	114.7	116.4	1.5	1.3
Wine	6.7	114.5	113.4	108.3	-4.5	-5.4
Beer	8.5	109.0	109.9	111.7	1.6	2.5
Tobacco	3.9	112.9	113.6	116.9	2.9	3.6
03 Clothing & Footwear	33.3	129.0	129.2	131.5	1.8	1.9
Clothing purchased locally	14.4	139.9	140.1	142.7	1.9	2.0
Footwear purchased locally	3.9	146.2	148.0	151.2	2.1	3.4
Clothing purchased abroad	11.9	111.3	110.7	112.6	1.7	1.2
Footwear purchased abroad	3.0	124.7	125.5	126.6	0.9	1.6
04 Housing, water, electricity, gas and other fuels	334.5	143.6	147.0	147.3	0.2	2.6
Actual Rentals paid by Tenants	85.7	145.8	157.8	162.1	2.7	11.1
Imputed Rentals for Owner Occupiers	170.3	133.5	137.4	137.4	0.0	2.9
Materials for the Maintenance and Repair of the Dwelling	2.5	122.2	136.9	137.2	0.2	12.2
Services for the Maintenance and Repair of the Dwelling	1.1	119.9	116.0	116.0	0.0	-3.3
Water Supply	18.7	145.2	139.9	138.0	-1.4	-5.0
Electricity	54.7	173.2	164.8	160.3	-2.7	-7.5
Gas (LPG/Propane)	1.5	104.9	104.7	105.7	0.9	0.7
05 Furnishings, household equipment and routine household maintenance	42.7	131.7	137.5	136.4	-0.8	3.5
Furniture and Furnishings	8.7	161.7	163.1	159.0	-2.5	-1.7
Household Textiles	2.2	131.2	133.6	121.2	-9.3	-7.7
Major Household Appliances	4.6	130.7	131.5	126.2	-4.0	-3.4
Small Electric Household Appliances	1.0	151.2	169.3	170.9	0.9	13.1
Repair of Household Appliances	2.2	137.3	151.3	137.0	-9.5	-0.3
Glassware, Tableware and Household Utensils	1.8	135.7	170.5	171.5	0.6	26.4
Small Tools and Miscellaneous Accessories	1.6	150.7	157.0	158.5	0.9	5.2
Non-Durable Household Goods	11.9	134.3	143.0	148.4	3.8	10.5
Employed Staff (Paid Staff Privately Employed)	8.6	90.8	90.8	90.8	0.0	0.0
06 Health	20.9	114.6	116.3	117.4	1.0	2.5
Pharmaceutical Products	6.1	148.0	153.5	156.0	1.6	5.4
Other Medicinal Products	0.6	115.2	111.1	110.6	-0.4	-4.0
Therapeutic Appliances and Equipment	2.1	98.7	100.9	100.9	0.0	2.3
Medical Services	5.2	100.0	100.0	100.0	0.0	0.0
Dental Services	1.7	101.6	101.6	106.8	5.1	5.1
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



CONSUMER PRICE INDEX REPORT JANUARY TO MARCH 2024

Major Groups	Weight	Percentage Change				
		Mar 23	Dec 23	Mar 24	3 months ago	1 year ago
07 Transport	162.0	135.6	137.2	132.0	-3.8	-2.7
Purchase of Motor Vehicles	35.8	135.4	139.8	147.0	5.2	8.6
Spare Parts and Accessories for Personal Transport Equipment	4.8	120.5	126.0	125.7	-0.2	4.3
Fuels	43.4	134.0	138.5	129.9	-6.2	-3.1
Maintenance and Repair of Personal Transport Equipment	12.9	150.7	158.8	161.7	1.8	7.3
Other Services In Respect of Personal Transport Equipment	11.9	116.9	112.0	108.5	-3.1	-7.2
Passenger Transport by Road	3.0	96.8	97.2	98.4	1.3	1.6
Passenger Transport by Air	46.8	143.3	139.5	124.5	-10.7	-13.1
Other Purchased Transport Services	3.4	116.7	119.2	111.5	-6.5	-4.5
08 Communication	39.1	123.8	126.7	133.0	5.0	7.4
Telephone and Telefax Equipment	3.4	143.8	177.8	177.8	0.0	23.6
Telephone and Telefax Services	35.7	121.9	121.8	128.7	5.6	5.6
09 Recreation and Culture	59.2	112.9	113.6	115.6	1.7	2.4
Reception and Recording Equipment	2.3	95.0	68.1	65.4	-3.8	-31.1
Information Processing Equipment	1.9	128.3	150.5	150.5	0.0	17.3
Recording Media (Audio Visual, Media)	0.5	117.9	118.9	118.0	-0.8	0.1
Major Durables for Outdoor Recreation	2.8	112.3	102.6	112.6	9.8	0.3
Games, Toys and Hobbies	1.3	123.7	115.7	117.0	1.1	-5.5
Equipment for Sport, Camping and Open-Air Recreation	1.5	109.1	102.9	117.4	14.0	7.6
Gardens, Plants and Flowers	1.3	116.5	118.9	130.6	9.8	12.1
Pets and Related Products	3.1	142.6	146.3	146.3	0.0	2.6
Veterinary and Other Services For Pets	3.8	93.6	93.6	102.9	9.9	9.9
Recreation and Sporting Services	8.9	170.5	159.6	157.6	-1.2	-7.5
Cultural Services	17.2	97.2	101.4	101.7	0.4	4.7
Books	1.3	98.9	98.9	107.7	8.9	8.9
Newspapers and Periodicals	1.3	141.7	141.7	166.7	17.6	17.6
Package Holidays (Abroad)	12.2	90.2	100.0	98.9	-1.1	9.7
10 Education	38.2	118.2	122.2	127.5	4.4	7.9
Pre Primary and Primary Education	18.1	119.8	123.7	128.7	4.1	7.5
Secondary Education	10.5	126.9	133.6	140.7	5.3	10.9
Tertiary Education	7.1	112.8	114.5	119.8	4.7	6.3
Education Not Definable by Level	2.5	85.3	85.3	85.3	0.0	0.0
11 Restaurants and Hotels	83.5	115.6	113.2	113.4	0.2	-1.9
Restaurants, Cafes and the Like	64.3	116.9	115.5	115.2	-0.2	-1.5
Canteens at Educational Establishments Or Work	8.8	106.3	106.3	106.3	0.0	0.0
Accommodation Services (Local & Abroad)	10.3	115.3	104.6	108.3	3.6	-6.0
12 Miscellaneous Goods and Services	98.2	113.4	114.4	114.8	0.4	1.2
Hairdressing Salons and Personal Grooming Establishments	12.8	105.1	104.9	106.8	1.8	1.6
Other Appliances, Articles and Products for Personal Care	15.6	121.6	126.2	124.8	-1.1	2.6
Jewellery and Watches	2.3	159.7	185.9	187.2	0.7	17.2
Other Personal Effects	1.9	107.9	100.0	91.0	-8.9	-15.6
Social Protection	5.6	142.7	149.4	143.7	-3.8	0.7
Housing Contents Insurance	3.1	102.1	112.0	112.0	0.0	9.7
Health Insurance	33.6	103.1	103.1	103.0	-0.1	0.0
Vehicle Insurance	11.7	106.2	98.0	105.4	7.5	-0.8
Other Financial Services	7.8	125.4	125.4	125.4	0.0	0.0
Other Services Not Elsewhere Classified	3.9	137.5	139.8	139.8	0.0	1.7



CONSUMER PRICE INDEX REPORT: JANUARY TO MARCH 2024

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
2017													
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
ANNUAL AVERAGE 2017	100.6	102.8	102.0	100.2	103.7	102.8	104.1	100.9	99.3	101.1	99.2	100.1	101.1
2018													
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
ANNUAL AVERAGE 2018	105.0	102.0	101.9	104.0	104.8	105.2	112.0	101.9	98.6	104.3	98.8	100.8	104.2
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	101.8	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
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	111.7	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
% CHANGE OVER PREV YEAR	1.1	0.1	1.9	2.6	3.5	2.5	-2.7	7.4	2.4	7.9	-1.9	1.2	1.5
% CHANGE OVER PREV QTR	1.3	0.0	1.8	0.2	-0.8	1.0	-3.8	5.0	1.7	4.4	0.2	0.4	0.0



CONSUMER PRICE INDEX REPORT: JANUARY TO MARCH 2024

**TABLE 5: Average Prices of Selected Items
Quarter Ending March 2024**

Item	Quantity	Average Prices		
		Mar 23	Dec 23	Mar 24
Sliced Brown Bread - Whole Wheat	20 oz	3.09	2.99	2.96
Corn Flakes (Original)	24 oz	6.89	5.79	6.66
Enriched Parboiled Long Grain Rice	5 lb	13.29	13.42	13.42
All Purpose Flour	5 lb	6.11	6.41	6.31
Stew Beef	per lb	7.37	7.20	7.01
Corned Beef - Canned	12 oz	6.15	6.82	6.82
Salmon Steaks	per lb	13.52	15.60	15.38
Tuna Fish - Canned	5oz	1.81	1.82	1.86
Condensed milk	395g	2.79	2.72	2.72
White Eggs - Grade A	1 dz	7.97	4.44	5.56
Butter - Salted	227g	5.69	6.76	6.49
Vegetable oil	48 OZ	9.62	8.86	8.99
Ripe Bananas (Not organic)	per lb	1.26	1.26	1.18
Red Delicious Apples	per lb	2.78	2.68	2.55
Plantain - Ripe	per lb	1.87	2.11	1.73
Grapes - Red seedless	per lb	4.73	5.20	4.68
Tomatoes - Slicing	per lb	3.86	3.63	4.95
Lettuce, Iceberg	Each	4.19	3.57	3.12
Sweet Potato	per lb	3.73	4.14	4.53
Irish potatoes - Idaho	5 lb bag	5.57	5.03	4.97
Cane Sugar	4 lbs	3.49	4.06	5.24
Salt - Iodized	26 oz	1.69	1.82	1.89
Tea - 100% Natural	100 bags	8.13	8.26	7.79
Instant coffee - Classic	7 oz	9.16	10.26	10.26
Sodas and carbonated drinks - Bottle	20 oz	1.41	1.57	1.66
Beer - Local	12 oz	1.34	1.35	1.34
Beer - Local	24-case	29.25	29.25	31.25
Cigarettes - Regular	10 ct	5.30	5.30	5.70
Men's Long Jeans Pants	Average	49.54	45.83	43.44
Men's Short Pants - Casual	Average	39.11	50.38	43.63
Boys' Undewear/Underpants - 3 pk	Average	12.60	12.27	15.70
Women's Dresses - Casual	Average	68.00	71.33	64.63
Girls' Shirts/Blouses - Casual	Average	23.37	24.47	24.61
Girls' Dress - Casual	Average	39.01	37.80	39.58
Infant Boy Short Pants - Casual	Each	24.58	25.58	24.60
Men's Shoe - Casual - Man Made	Average	76.33	74.77	72.44
Women's Shoes - Dress - Man Made	Average	67.00	70.44	57.33
Women's Shoes - Casual - Man Made	Average	65.67	66.33	72.00
Infants' and Children's Shoes - Man Made	Average	51.11	44.33	49.99

**TABLE 5: Average Prices of Selected Items
Quarter Ending March 2024**

Item	Quantity	Average Prices		
		Mar 23	Dec 23	Mar 24
Studio	George Town	900.00	1,300.00	1,300.00
Apartment - 1 Bedroom	George Town	1,300.31	1,391.49	1,401.87
Apartment - 2 Bedroom	George Town	1,986.55	2,085.15	2,134.68
Apartment - 3 Bedroom	George Town	2,804.00	2,961.05	3,182.86
Apartment - 1 Bedroom	West Bay	1,215.18	1,322.27	1,344.92
Apartment - 2 Bedroom	West Bay	1,644.86	1,816.44	1,984.77
Apartment - 3 Bedroom	West Bay	2,099.75	2,186.08	2,230.00
Apartment - 1 Bedroom	Bodden Town	1,468.59	1,659.66	1,354.50
Apartment - 2 Bedroom	Bodden Town	1,623.29	1,957.37	1,967.86
Apartment - 3 Bedroom	Bodden Town	1,945.73	2,091.29	2,124.38
Living Room Suite	2pc	2,938.57	2,656.29	2,385.43
Queen Bed with Mattress		609.50	609.50	609.00
Cribs		415.47	432.40	431.13
Plastic Tableware - Cutlery	48 pc	5.49	5.94	5.94
Dish Washing Liquid/Powder	14 fl oz	2.16	2.46	2.46
Laundry/Detergents - Liquid	50 fl oz	8.76	9.79	10.79
Bleaches - Concentrated	121 oz	10.63	11.57	11.99
Window Cleaner	23 fl oz	6.36	6.89	7.66
Paper Napkins - 1ply	200 ct	3.99	3.99	3.99
Paper Napkins - 2ply	100 ct	4.09	4.72	4.72
Drugs for Hypertension - Amlodipine 5 mg	30 Tablets	14.18	15.23	15.46
Drugs for Diabetes - Metformin 500 mg	30 Tablets	4.44	4.50	4.60
Tonic, Vitamins and Minerals - Men's	60 Tablets	19.79	19.79	18.30
Cough, Colds and Flu Preparations - Nasonex	1 Bottle/50 mcg	33.44	37.72	38.45
Drugs for Stomach Problems - Lansoprazole 30 mg	30 Tablets	15.79	15.79	15.79
Petrol - Regular	per gal	5.55	5.80	5.35
Petrol - Premium	per gal	5.86	6.04	5.75
Diesel - Diesel	per gal	6.21	5.98	5.57
Deodorant	2.6 oz	5.22	4.76	5.29
Comprehensive Vehicle Insurance	Annual	2,755.72	2,552.34	2,730.04

**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

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

Table 7: Quarterly Core Consumer Price Index and Inflation Rates

September 2016 = 100

Year	Quarter Ending	INDEX	Percentage change in CPI:	
			3 months ago	1 year ago
2016	September	100.0	-	-
	December	100.1	0.1	-
2017	March	100.4	0.2	-
	June	100.3	-0.1	-
	September	101.6	1.3	1.6
	December	102.7	1.1	2.5
2018	March	102.5	-0.2	2.1
	June	102.7	0.2	2.4
	September	102.8	0.0	1.2
	December	103.1	0.3	0.4
2019	March	107.5	4.3	4.8
	June	109.1	1.5	6.2
	September	110.6	1.4	7.7
	December	112.9	2.0	9.5
2020	March	111.3	-1.4	3.5
	June	112.2	0.8	2.8
	September	112.4	0.2	1.6
	December	113.3	0.8	0.4
2021	March	111.0	-2.1	-0.3
	June	111.2	0.2	-0.9
	September	117.8	5.9	4.7
	December	119.9	1.9	5.8
2022	March	121.4	1.2	9.4
	June	123.0	1.3	10.6
	September	124.3	1.1	5.5
	December	124.8	0.4	4.0
2023	March	127.3	2.0	4.8
	June	127.8	0.4	3.9
	September	128.1	0.2	3.0
	December	129.9	1.4	4.1
2024	March	130.5	0.5	2.6

TABLE 8: CORE CONSUMER PRICE INDICES AND INFLATION BY DIVISIONS AND GROUPS - FIRST QUARTER 2024

Major Groups	Weight	Mar 23	Dec 23	Mar 24	Percentage Change	
					3 months ago	1 year ago
Overall	834.3	127.3	129.9	130.5	0.5	2.6
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	112.2	112.3	112.3	0.0	0.1
Spirits and Alcoholic Cordials	3.2	115.0	114.7	116.4	1.5	1.3
Wine	6.7	114.5	113.4	108.3	-4.5	-5.4
Beer	8.5	109.0	109.9	111.7	1.6	2.5
Tobacco	3.9	112.9	113.6	116.9	2.9	3.6
03 Clothing & Footwear	33.3	129.0	129.2	131.5	1.8	1.9
Clothing	14.4	139.9	140.1	142.7	1.9	2.0
Footwear	3.9	146.2	148.0	151.2	2.1	3.4
Clothing purchased abroad	11.9	111.3	110.7	112.6	1.7	1.2
Footwear purchased abroad	3.0	124.7	125.5	126.6	0.9	1.6
04 Housing, water, electricity, gas and other fuels	278.3	138.0	143.8	145.0	0.8	5.1
Actual Rentals paid by Tenants	85.7	145.8	157.8	162.1	2.7	11.1
Imputed Rentals for Owner Occupiers	170.3	133.5	137.4	137.4	0.0	2.9
Materials for the Maintenance and Repair of the Dwelling	2.5	122.2	136.9	137.2	0.2	12.2
Services for the Maintenance and Repair of the Dwelling	1.1	119.9	116.0	116.0	0.0	-3.3
Water Supply	18.7	145.2	139.9	138.0	-1.4	-5.0
Electricity	-	-	-	-	-	-
Gas (LPG/Propane)	-	-	-	-	-	-
05 Furnishings, household equipment and routine household maintenance	42.7	131.7	137.5	136.4	-0.8	3.5
Furniture and Furnishings	8.7	161.7	163.1	159.0	-2.5	-1.7
Household Textiles	2.2	131.2	133.6	121.2	-9.3	-7.7
Major Household Appliances	4.6	130.7	131.5	126.2	-4.0	-3.4
Small Electric Household Appliances	1.0	151.2	169.3	170.9	0.9	13.1
Repair of Household Appliances	2.2	137.3	151.3	137.0	-9.5	-0.3
Glassware, Tableware and Household Utensils	1.8	135.7	170.5	171.5	0.6	26.4
Small Tools and Miscellaneous Accessories	1.6	150.7	157.0	158.5	0.9	5.2
Non-Durable Household Goods	11.9	134.3	143.0	148.4	3.8	10.5
Employed Staff (Paid Staff Privately Employed)	8.6	90.8	90.8	90.8	0.0	0.0
06 Health	20.9	114.6	116.3	117.4	1.0	2.5
Pharmaceutical Products	6.1	148.0	153.5	156.0	1.6	5.4
Other Medicinal Products	0.6	115.2	111.1	110.6	-0.4	-4.0
Therapeutic Appliances and Equipment	2.1	98.7	100.9	100.9	0.0	2.3
Medical Services	5.2	100.0	100.0	100.0	0.0	0.0
Dental Services	1.7	101.6	101.6	106.8	5.1	5.1
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 23	Dec 23	Mar 24	Percentage Change	
					3 months ago	1 year ago
07 Transport	118.6	136.2	136.7	132.8	-2.9	-2.5
Purchase of Motor Vehicles	35.8	135.4	139.8	147.0	5.2	8.6
Spare Parts and Accessories for Personal Transport Equipment	4.8	120.5	126.0	125.7	-0.2	4.3
Fuels	-	-	-	-	-	-
Maintenance and Repair of Personal Transport Equipment	12.9	150.7	158.8	161.7	1.8	7.3
Other Services In Respect of Personal Transport Equipment	11.9	116.9	112.0	108.5	-3.1	-7.2
Passenger Transport by Road	3.0	96.8	97.2	98.4	1.3	1.6
Passenger Transport by Air	46.8	143.3	139.5	124.5	-10.7	-13.1
Other Purchased Transport Services	3.4	116.7	119.2	111.5	-6.5	-4.5
08 Communication	39.1	123.8	126.7	133.0	5.0	7.4
Telephone and Telefax Equipment	3.4	143.8	177.8	177.8	0.0	23.6
Telephone and Telefax Services	35.7	121.9	121.8	128.7	5.6	5.6
09 Recreation and Culture	59.2	112.9	113.6	115.6	1.7	2.4
Reception and Recording Equipment	2.3	95.0	68.1	65.4	-3.8	-31.1
Information Processing Equipment	1.9	128.3	150.5	150.5	0.0	17.3
Recording Media (Audio Visual, Media)	0.5	117.9	118.9	118.0	-0.8	0.1
Major Durables for Outdoor Recreation	2.8	112.3	102.6	112.6	9.8	0.3
Games, Toys and Hobbies	1.3	123.7	115.7	117.0	1.1	-5.5
Equipment for Sport, Camping and Open-Air Recreation	1.5	109.1	102.9	117.4	14.0	7.6
Gardens, Plants and Flowers	1.3	116.5	118.9	130.6	9.8	12.1
Pets and Related Products	3.1	142.6	146.3	146.3	0.0	2.6
Veterinary and Other Services For Pets	3.8	93.6	93.6	102.9	9.9	9.9
Recreation and Sporting Services	8.9	170.5	159.6	157.6	-1.2	-7.5
Cultural Services	17.2	97.2	101.4	101.7	0.4	4.7
Books	1.3	98.9	98.9	107.7	8.9	8.9
Newspapers and Periodicals	1.3	141.7	141.7	166.7	17.6	17.6
Package Holidays (Abroad)	12.2	90.2	100.0	98.9	-1.1	9.7
10 Education	38.2	118.2	122.2	127.5	4.4	7.9
Pre Primary and Primary Education	18.1	119.8	123.7	128.7	4.1	7.5
Secondary Education	10.5	126.9	133.6	140.7	5.3	10.9
Tertiary Education	7.1	112.8	114.5	119.8	4.7	6.3
Education Not Definable by Level	2.5	85.3	85.3	85.3	0.0	0.0
11 Restaurants and Hotels	83.5	115.6	113.2	113.4	0.2	-1.9
Restaurants, Cafes and the Like	64.3	116.9	115.5	115.2	-0.2	-1.5
Canteens at Educational Establishments Or Work	8.8	106.3	106.3	106.3	0.0	0.0
Accommodation Services (Local & Abroad)	10.3	115.3	104.6	108.3	3.6	-6.0
12 Miscellaneous Goods and Services	98.2	113.4	114.4	114.8	0.4	1.2
Hairdressing Salons and Personal Grooming Establishments	12.8	105.1	104.9	106.8	1.8	1.6
Other Appliances, Articles and Products for Personal Care	15.6	121.6	126.2	124.8	-1.1	2.6
Jewellery and Watches	2.3	159.7	185.9	187.2	0.7	17.2
Other Personal Effects	1.9	107.9	100.0	91.0	-8.9	-15.6
Social Protection	5.6	142.7	149.4	143.7	-3.8	0.7
Housing Contents Insurance	3.1	102.1	112.0	112.0	0.0	9.7
Health Insurance	33.6	103.1	103.1	103.0	-0.1	0.0
Vehicle Insurance	11.7	106.2	98.0	105.4	7.5	-0.8
Other Financial Services	7.8	125.4	125.4	125.4	0.0	0.0
Other Services Not Elsewhere Classified	3.9	137.5	139.8	139.8	0.0	1.7

NOTES ON THE INDEX COMPILATION

1. Data collection

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

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

	2008		2016	
	Number of Items	Weights	Number of Items	Weights
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