



THE CAYMAN ISLANDS' CONSUMER PRICE INDEX REPORT: OCTOBER TO DECEMBER 2024



Date of Publication: February 12th, 2025

YEAR ON YEAR INFLATION December 2024/ December 2023

2.9%

The Consumer Price Index (CPI) for the fourth quarter of 2024 was **136.3** higher by **2.9** percent in comparison to the corresponding quarter of 2023.

- Food & Non-Alcoholic Beverages: up 3.5%
- Alcoholic Beverages and Tobacco: up 0.4%
- Clothing and Footwear: up 1.4%
- Health: up 4.3%
- Transport: up 5.8 %
- Communication: up 12.3%
- Recreation and Culture: up 2.0%
- Education: up 14.3%
- Restaurants and Hotels: up 5.7%
- Miscellaneous Goods and Services: up 2.2%
- Housing and Utilities: down 0.1%
- Furnishings, Household Equipment, and Routine Household Maintenance: down 1.1%

QUARTER ON QUARTER INFLATION December 2024/ September 2024

0.5%

The fourth quarter Consumer Price Index (CPI) increased by **0.5** percent compared to the third quarter of 2024 that ended in September:

- ✓ Food & Non-Alcoholic Beverages: up 1.1%
- ✓ Alcoholic Beverages and Tobacco: up 0.5%
- ✓ Furnishings, Household Equipment, and Routine Household Maintenance: up 0.7%
- ✓ Health: up 0.6%
- ✓ Transport: up 2.1%
- ✓ Communication: up 4.3%
- ✓ Recreation and Culture: up 0.8%
- ✓ Education: up 4.3 %
- ✓ Restaurants and Hotels: up 0.2%
- ✓ Miscellaneous Goods and Services: up 0.1%
- ✓ Clothing and Footwear: down 0.1%
- ✓ Housing and Utilities: down 1.0%

AVERAGE INFLATION FOR 2024

March 2024:	1.5%	=	Four quarter Average
June 2024:	1.7%		
September 2024:	4.1%		
December 2024:	2.9%		
			2.6%

The Rate of Inflation for December 2024 over December 2023 was 2.9%

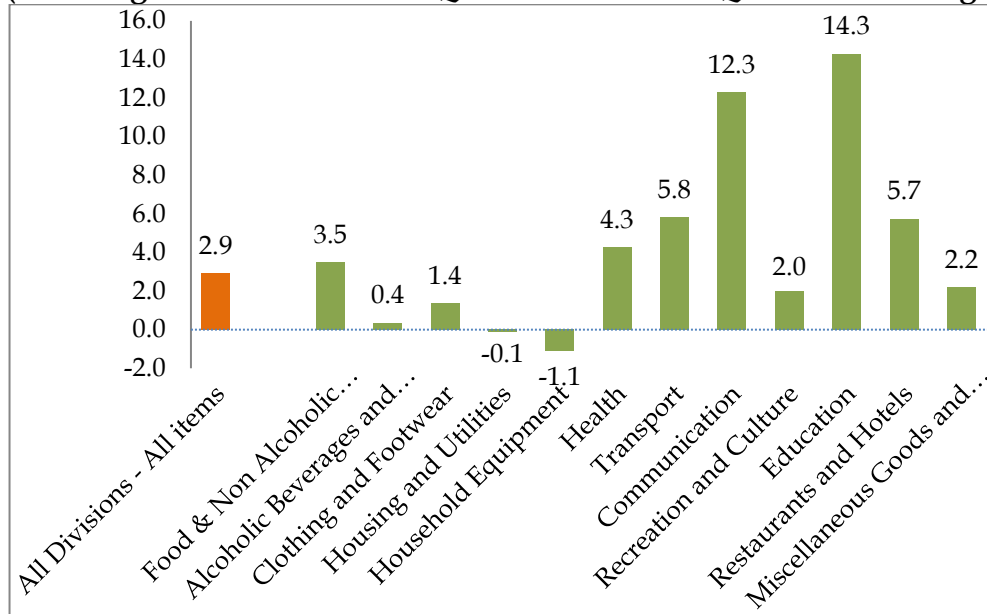
In the fourth quarter of 2024, the Consumer Price Index (CPI) was **136.3**, higher by 2.9 percent compared to the fourth quarter of 2023. Ten out of the twelve divisions recorded higher price indices. The average inflation for all four quarters of 2024 is 2.6 percent; the third quarter recorded the highest quarterly movement.

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



Figure 2: Inflation Rates, December 2024–December 2023 by Major Types of Goods and Services

(% Change in CPI of Current Quarter over Same Quarter a Year Ago)



The **average CPI** in 2024 was **134.3**, an increase of **2.6** percent over the average CPI in 2023. This represents an increase in the overall index, driven mainly by higher prices for education, communication, health, housing and utilities, clothing and footwear, food and non-alcoholic beverages and miscellaneous goods and services.

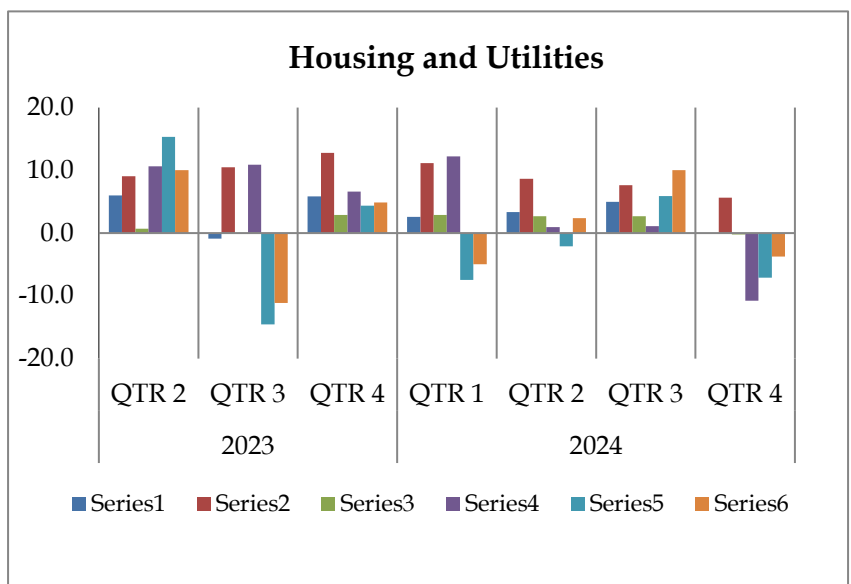
Summary Table: Average % Change, 2019 - 2024						
Division	Annual Average % Change					
	2019	2020	2021	2022	2023	2024
All Items	6.0	1.0	3.3	9.5	3.8	2.6
Food & Non-alcoholic beverages	2.1	5.1	3.8	9.2	5.7	2.1
Alcoholic Beverages & Tobacco	3.2	0.8	0.4	1.6	3.7	(0.0)
Clothing & Footwear	4.3	3.9	2.2	10.2	3.8	0.5
Housing and Utilities	11.0	1.0	2.8	14.4	4.6	2.7
Household Furnishings and Equipment	3.7	1.6	2.7	7.7	10.4	0.8
Health	1.4	2.3	3.5	0.8	1.5	3.2
Transport	2.9	(0.8)	4.4	11.3	2.6	1.3
Communication	7.7	5.9	3.7	4.7	(1.0)	9.8
Recreation & Culture	8.7	(3.2)	1.7	5.3	3.0	1.1
Education	4.9	4.2	1.4	1.7	2.6	10.4
Restaurants & Hotels	2.8	(0.3)	2.8	6.0	3.7	1.8
Miscellaneous Goods & Services	0.5	1.2	5.0	3.2	2.5	2.1

% change relative to the average index of the previous year

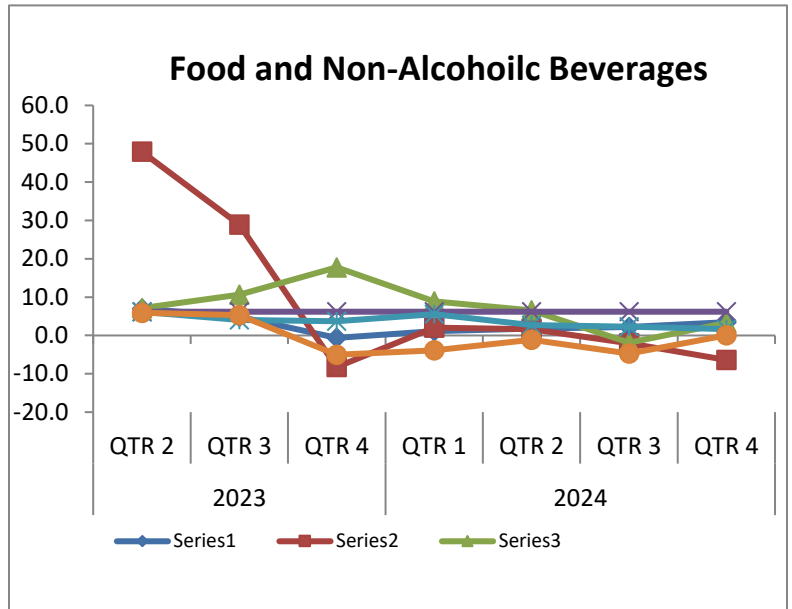
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The increase in the fourth quarter 2024 CPI is mainly traced to the following divisions:

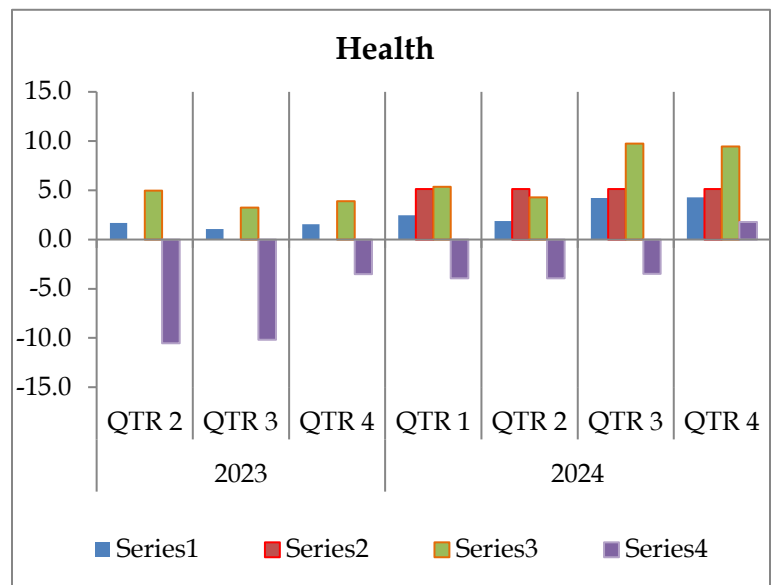
- Housing, water, electricity, gas and other fuels:** This division showed a decline of **0.1** percent. This reduction is mainly from the 10.8 percent decline in the average price of *materials for the maintenance and repair of the dwelling*. In addition, the index for *electricity* (7.1%) also decreased. *Water supply* and *imputed rentals for owner occupiers* had downward movements of 3.7 and 0.2% percent, respectively. The declines were offset by the upward movement in *actual rentals paid by tenants* (5.6%), *services for the maintenance and repair of the dwelling* (4.0%) and *gas (lpg/propane)* (2.2%).



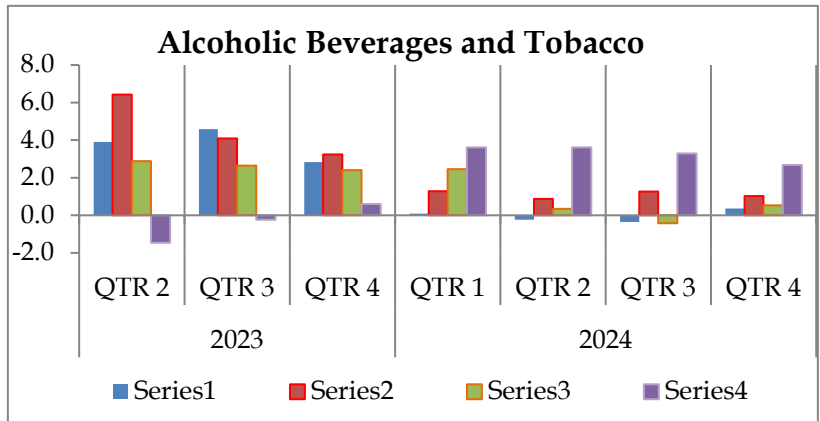
- Food and non-alcoholic beverages:** there was a 3.5 percent rise in this division’s index traced mainly to the 8.7 percent increase in *milk, cheese and eggs*. This increase was moderated by the 6.4 percent decline in the average price of *tea, coffee and cocoa*. In addition, the index for *bread and cereals* (6.0), *vegetables* (4.9%), *meat and meat products* (4.0%), *oils and fats* (3.3%), *sugar, sugar confectionary and snacks* (2.8%), *other food products (not elsewhere specified)* (2.4%), *fish and seafood* (2.1%), *mineral waters, soft drinks, fruit and vegetable juices* (1.7%) and *fruits* (0.1 %) increased over the quarter.



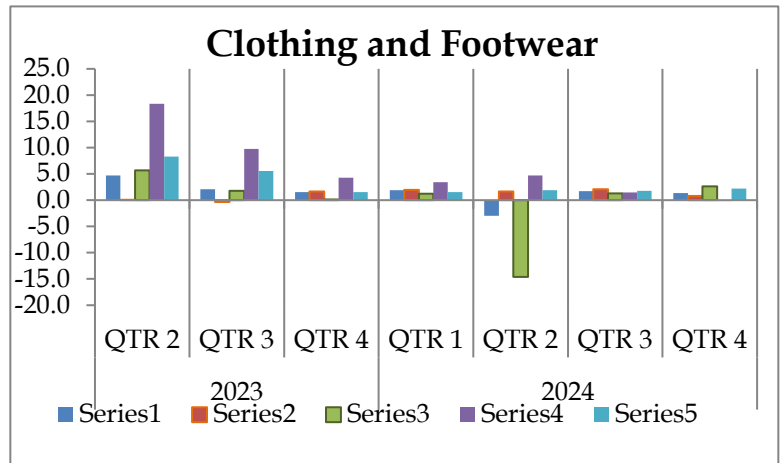
- Health:** this division showed a 4.3 percent increase. The rise in this division can be traced to the 9.5 percent increase in the index for *pharmaceutical products*. *Dental services* also went up with a 5.1 percent increase. Additionally, *other medicinal products* (1.8%) and *medical services* (1.1%) had upward movement this quarter. *Therapeutic appliances and equipment, paramedical services and hospital services* all had no movement over the quarter.



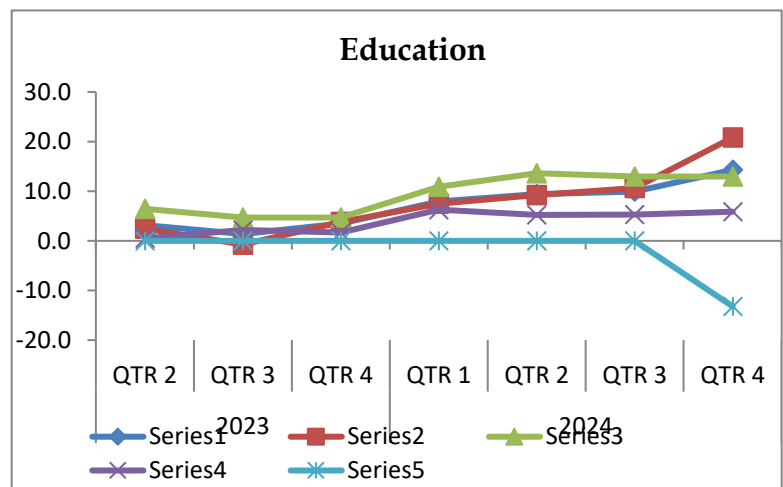
- Alcoholic beverages and tobacco:** the index for this division had a 0.4 percent increase due to an upward movement in the index *tobacco* of 2.7 percent. *Spirits and alcoholic cordials* and *beer* also contributed to the upward movement of this division's index with a 1.0 and 0.5 percent increase, respectively. In addition, *wine* decreased (1.6%).



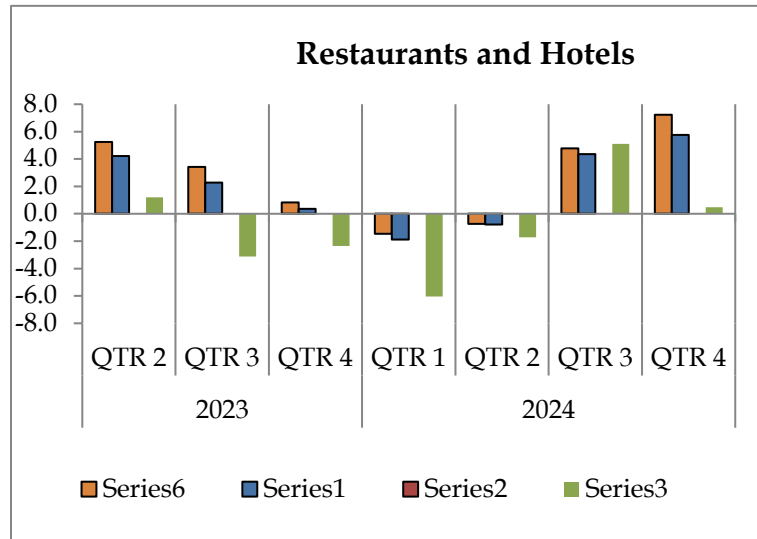
- Clothing and Footwear:** this division rose by 1.4 percent. The increase in this division's index can be traced to the 2.6 percent increase in the cost of *clothing purchased abroad*. *Footwear purchased abroad* also increased by 2.2 percent. *Clothing purchased locally* (0.8%) increased whilst *footwear purchased locally* declined (0.2%).



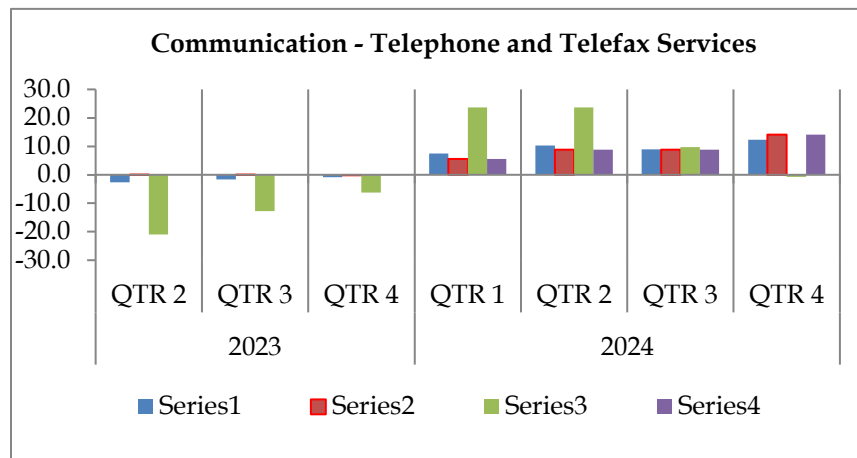
- Education:** there was a 14.3 percent increase in the index for this division as the average price of *pre primary and primary education* went up by 20.8 percent. In addition, *secondary education* increased by 13.0 percent. *Tertiary education* also increased by 5.9 percent. The significant decline in the index for *education not definable by level* (13.2%) offset the increase of this division.



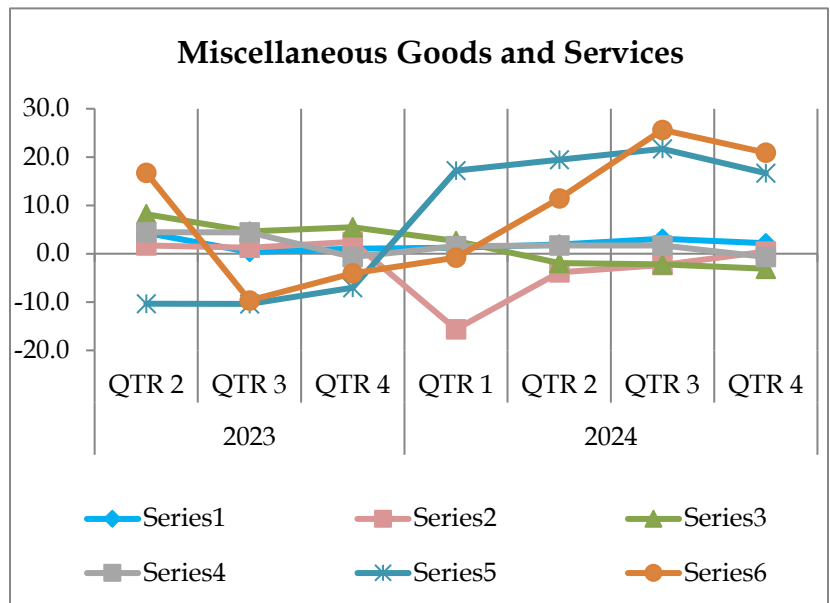
- Restaurants and Hotels:** there was a **5.7** percent increase in the index for this division, traced mainly to the increase in the price of *restaurants, cafes and the like* (7.2%). *Accommodation services (local & abroad)* also increased by 0.5 percent. The index for *canteens at educational establishments or work* had no movement this quarter .



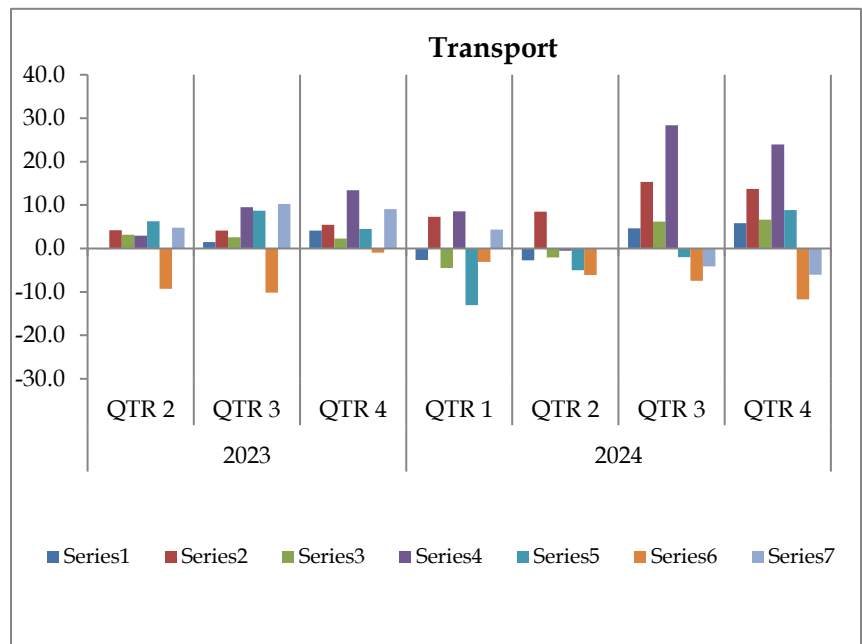
- Communication:** this division experienced a **12.3 percent** increase. The index for *telephone and telefax services* increased by 14.1 percent. Contrastingly, *telephone and telefax equipment* declined by 0.7 percent.



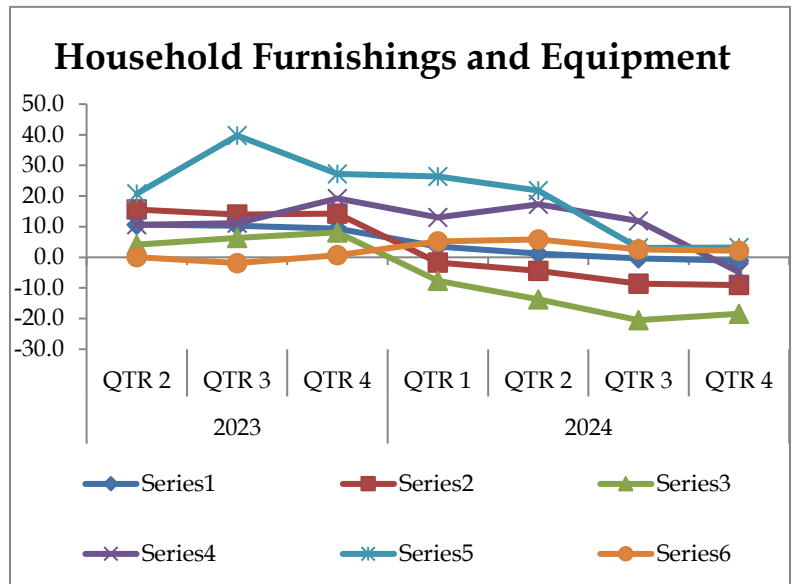
- Miscellaneous Goods and Services:** this division experienced a 2.2 percent increase. There was a significant increase in the index for *vehicle insurance* of 20.9 percent. Similarly, *jewellery and watches* (16.7%), *other services not elsewhere classified* (3.7%) and *other personal effects* (0.4%) increased. The increase of this division was moderated by the following: *other appliances, articles and products for personal care* (-3.1%), *other financial services* (-1.0%), *hairdressing salons and personal grooming establishments* (-0.7%), *social protection* (-0.3%) and *health insurance* (-0.1%). *Housing contents insurance* remained constant this quarter.



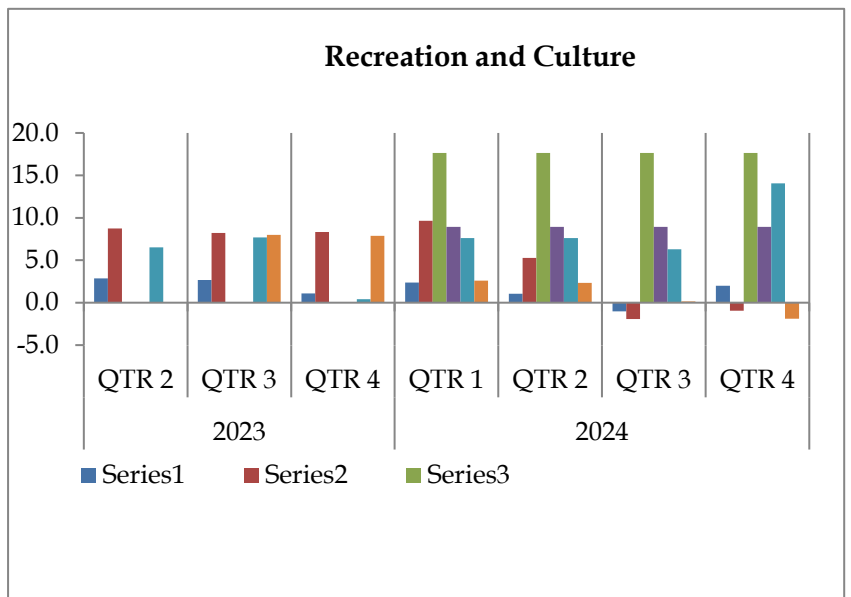
- Transport:** this division's price index rose by 5.8 percent. This division increased due to a 23.9 percent increase in *purchase of motor vehicles*. *Maintenance and repair of personal transport equipment* and *passenger transport by air* each experienced a 13.7 and 8.8 percent increase, respectively. The average price of *other purchased transport services* also increased by 6.6 percent. *Passenger transport by road* increased by 0.7 percent whilst *fuels* (11.7%), *spare parts and accessories for personal transport equipment* (6.1%) and *other services in respect of personal transport equipment* (3.6%) declined.



- Household Furnishings and equipment:** the index for this division recorded a **1.1** percent decline. The decrease can be attributed to the 18.4 percent decline in *household textiles*, the 10.9 percent decrease in *major household appliances* also contributed to the division's decline. Similarly, *furniture and furnishings* (9.1%), *repair of household appliances* (8.1%) and *small electric household appliances* (4.9%) declined this quarter. *Glassware, tableware and household utensils*, *small tools and miscellaneous utensils* and *non-durable household goods* experienced increases of 3.2, 2.2 and 12.0 percent, respectively. *Employed staff (paid staff privately employed)* remained constant.



- Recreation and Culture:** this division recorded a **2.0** percent increase. *Games, toys and hobbies* (3.6%), *information processing equipment* (8.0%), *pets and related products* (1.9%), *major durables for outdoor recreation* (2.2%), *recording media (audio visual, media)* (1.3%) and *package holidays (abroad)* (1.0%) declined over the quarter. Contrastingly, *veterinary and other services for pets* (3.6%), *recreation and sporting services* (5.5%), *gardens, plants and flowers* (5.6%), *newspapers and periodicals* (17.6%), *equipment for sport, camping and open-air recreation* (14.0%), *books* (8.9%), *reception and recording equipment* (5.8%) and *cultural services* (1.0%) all increased in comparison to the same period in 2023.



Quarterly changes: December 2024 compared to September 2024

The fourth quarter CPI increased by 0.5 percent when compared to the third quarter of 2024, with the following divisions recording increases in their indices:

- Food and non-alcoholic beverages:** this division had a **1.1** percent increase for the quarter. The main contributor to this upward movement was the 5.0 percent increase in *oils and fats*. Similarly, the average price of *fish and seafood* (3.7%), *meat and meat products* (3.2%), *fruits* (3.2%), *milk, cheese and eggs* (2.0%), *mineral waters, soft drinks, fruit and vegetable juices* (1.1%) and *vegetables* (0.4%) increased this quarter. The downward movement of *tea, coffee and cocoa* (3.5%), *other food products (not elsewhere specified)* (3.3%), *sugar, sugar confectionary and snacks* (2.0%) and *bread and cereals* (0.2%) moderated the increase recorded in this division.
- Health:** This quarter, the division increased by 0.6 percent. This upward movement was caused by the increase in *other medicinal products* (1.7%). *Pharmaceutical products* also increased by 1.4 percent. *Therapeutic appliances and equipment, medical services, dental services, paramedical services, and hospital services* all remained constant compared to the previous quarter.
- Miscellaneous Goods and Services:** this index moved up by **0.1** percent for the quarter. This increase is due to the 3.7 percent increase in *other services not elsewhere classified*. The index for *social protection* (0.7%), *other appliances, articles and products for personal care* (0.7%) and *other personal effects* (0.5%) also experienced increases over the quarter. The cost of services provided by *hairdressing salons and personal grooming establishments* declined by 2.4 percent. The index for *other financial services, vehicle insurance, health insurance, jewellery and watches and housing contents insurance* remained constant.
- Alcoholic beverages and tobacco:** The index increased by 0.5 percent this quarter. This division's upward trend can be traced to the 1.8 percent increase in wine. Similarly, the index for *beer* increased by 0.1 percent. The index for *spirits and alcoholic cordials* (0.1%) declined, while *tobacco* remained constant.
- Restaurants and Hotels:** The index rose 0.2 percent for the quarter. Restaurants, cafes, and the like rose by 1.2 percent. Contrastingly, accommodation services (local and abroad) declined by 6.2 percent, while canteens at *educational establishments or work* remained constant this quarter.
- Transport:** this index posted a **2.1** percent quarterly increase. The increase in the index *passenger transport by air* (12.9%) drove this division's index upward. *Passenger transport by road* (1.5%), *maintenance and repair of personal transport equipment* (1.5%) and *other purchased transport services* (0.4%) also contributed to the upward trend of the division. The decline in *fuels* (5.7%), *spare parts and accessories for personal transport equipment* (1.9%), *other services in respect of personal transport equipment* (1.2%) and *purchase of motor vehicles* (0.4%) moderated the division's index.

- Furnishings, household equipment and routine household maintenance:** there was a **0.7** percent increase in this division for the quarter. *Non-durable household goods* drove this index upward with a 2.7 percent increase. *Household textiles* (2.0%), *repair of household appliances* (1.5%), *small tools and miscellaneous accessories* (1.0%), *glassware, tableware and household utensils* (0.8%) and *furniture and furnishings* (0.1%) further pushed this division upward. *Small electric household appliances* (7.4%) and *major household appliances* (2.5%) declined this quarter. *Employed staff (paid staff privately employed)* remained constant this quarter.
- Education:** this index rose by **4.3** percent. The main contributor to this increase is *pre-primary and primary education*, which increased by 9.8 percent. *Tertiary education* also increased this quarter by 0.6 percent. *Education not definable by level* had a significant decline of 13.2 percent over the quarter. *Secondary education* had no movement this quarter.
- Communication:** the index for this division moved upward by **4.3** percent for the quarter. *Telephone and telefax services* increased by 4.9 percent. *Telephone and telefax equipment* had no movement this quarter.
- Recreation and culture:** This index increased by **0.8** percent. This increase can be attributed to the 9.6 percent increase in *reception and recording equipment* and the 6.9 percent increase in *recreation and sporting services*. *Package holidays (abroad)* (0.5%) and *cultural services* (0.4%) all increased when compared to the previous quarter. Some notable declines were recorded for *major durables for outdoor recreation* (10.6%), *pets and related products* (2.0%), *information and processing equipment* (7.3%), *games, toys and hobbies* (4.8%) and *recording media (audio visual, media)* (2.5%). *Equipment for sport, camping and open-air recreation, books, gardens, plants and flowers, veterinary and other services* and *newspapers and periodicals* had no movements over the quarter.

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

- Clothing and footwear:** this index declined by **0.1** percent. The downward movement was mainly driven by the 1.7 percent decrease in *footwear purchased locally*. Similarly, *clothing purchased locally* declined by 0.2 percent. The downward movement was moderated by the increase in *clothing purchased abroad* (0.7%) and *footwear purchased abroad* (0.6%).
- Housing, water, electricity, gas and other fuels:** there was a **1.0** percent decline in this division's quarterly index. This decline can be attributed to the significant decrease in the price of *materials for the maintenance and repair of the dwelling* by 10.6 percent. Similarly, the price of *water supply, electricity* and *services for the maintenance and repair of the dwelling* had declines of 5.9, 4.7 and 3.3 percent, respectively. Increases in the index for *actual rentals paid by tenants* (0.9%) and *gas (lpg/propane)* (0.2%) moderated the downward movement of this division. *Imputed rentals for owner occupiers* had no movement 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
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	130.3	-0.1	1.2
	December	132.5	1.7	3.6
2024	March	132.5	0.03	1.5
	June	132.7	0.1	1.7
	September	135.7	2.2	4.1
	December	136.3	0.5	2.9

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

+ Revised

Table 2: Annual Averages 2010 to 2024**(September 2016 = 100)**

YEAR	INDEX	Percentage change from a year ago
2010	96.4	0.3
2011	97.6	1.3
2012	98.8	1.2
2013	100.9	2.2
2014	102.2	1.2
2015	99.8	-2.3
2016	99.1	-0.7
2017	101.1	2.0
2018	104.2	3.0
2019	110.4	6.0
2020	111.5	1.0
2021	115.2	3.3
2022	126.1	9.5
2023	131.0	3.8
2024	134.3	2.6

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

Major Groups	Weight	Dec 23	Sept 24	Dec 24	Percentage Change	
					3 months ago	1 year ago
Overall	1,000.0	132.5	135.7	136.3	0.5	2.9
01 Food and non-alcoholic beverages	66.1	135.2	138.3	139.9	1.1	3.5
Bread and Cereals	8.6	127.9	135.8	135.5	-0.2	6.0
Meat & Meat Products	8.9	140.6	141.7	146.2	3.2	4.0
Fish and Seafood	3.0	143.4	141.1	146.4	3.7	2.1
Milk, Cheese and Eggs	7.2	146.5	156.2	159.2	2.0	8.7
Oils and Fats	1.7	148.5	146.1	153.4	5.0	3.3
Fruits	6.7	149.0	144.5	149.1	3.2	0.1
Vegetables	8.4	128.5	134.3	134.8	0.4	4.9
Sugar, Sugar Confectionary and Snacks	3.1	126.8	133.0	130.3	-2.0	2.8
Other Food Products (Not Elsewhere Specified)	4.3	131.2	139.0	134.4	-3.3	2.4
Tea, Coffee and Cocoa	1.4	175.8	170.5	164.6	-3.5	-6.4
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	12.9	122.3	123.0	124.4	1.1	1.7
02 Alcoholic beverages and tobacco	22.3	112.3	112.1	112.7	0.5	0.4
Spirits and Alcoholic Cordials	3.2	114.7	116.0	115.9	-0.1	1.0
Wine	6.7	113.4	109.8	111.7	1.8	-1.6
Beer	8.5	109.9	110.4	110.5	0.1	0.5
Tobacco	3.9	113.6	116.6	116.7	0.0	2.7
03 Clothing & Footwear	33.3	129.2	131.1	131.0	-0.1	1.4
Clothing purchased locally	14.4	140.1	141.5	141.2	-0.2	0.8
Footwear purchased locally	3.9	148.0	150.3	147.8	-1.7	-0.2
Clothing purchased abroad	11.9	110.7	112.9	113.7	0.7	2.6
Footwear purchased abroad	3.0	125.5	127.6	128.3	0.6	2.2
04 Housing, water, electricity, gas and other fuels	334.5	147.0	148.3	146.9	-1.0	-0.1
Actual Rentals paid by Tenants	85.7	157.8	165.2	166.7	0.9	5.6
Imputed Rentals for Owner Occupiers	170.3	137.4	137.1	137.1	0.0	-0.2
Materials for the Maintenance and Repair of the Dwelling	2.5	136.9	136.6	122.1	-10.6	-10.8
Services for the Maintenance and Repair of the Dwelling	1.1	116.0	124.7	120.6	-3.3	4.0
Water Supply	18.7	139.9	143.2	134.7	-5.9	-3.7
Electricity	54.7	164.8	160.5	153.0	-4.7	-7.1
Gas (LPG/Propane)	1.5	104.7	106.8	107.0	0.2	2.2
05 Furnishings, household equipment and routine household maintenance	42.7	137.5	135.1	136.0	0.7	-1.1
Furniture and Furnishings	8.7	163.1	148.2	148.3	0.1	-9.1
Household Textiles	2.2	133.6	106.9	109.0	2.0	-18.4
Major Household Appliances	4.6	131.5	120.2	117.1	-2.5	-10.9
Small Electric Household Appliances	1.0	169.3	174.0	161.1	-7.4	-4.9
Repair of Household Appliances	2.2	151.3	137.0	139.0	1.5	-8.1
Glassware, Tableware and Household Utensils	1.8	170.5	174.5	175.9	0.8	3.2
Small Tools and Miscellaneous Accessories	1.6	157.0	158.8	160.4	1.0	2.2
Non-Durable Household Goods	11.9	143.0	156.0	160.2	2.7	12.0
Employed Staff (Paid Staff Privately Employed)	8.6	90.8	90.8	90.8	0.0	0.0
06 Health	20.9	116.3	120.5	121.3	0.6	4.3
Pharmaceutical Products	6.1	153.5	165.6	168.0	1.4	9.5
Other Medicinal Products	0.6	111.1	111.2	113.1	1.7	1.8
Therapeutic Appliances and Equipment	2.1	100.9	100.9	100.9	0.0	0.0
Medical Services	5.2	100.0	101.1	101.1	0.0	1.1
Dental Services	1.7	101.6	106.8	106.8	0.0	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					Percentage Change	
		Dec 23	Sept 24	Dec 24	3 months ago	1 year ago	
07 Transport	162.0	137.2	142.3	145.2	2.1	5.8	
Purchase of Motor Vehicles	35.8	139.8	174.0	173.2	-0.4	23.9	
Spare Parts and Accessories for Personal Transport Equipment	4.8	126.0	120.7	118.3	-1.9	-6.1	
Fuels	43.4	138.5	129.7	122.3	-5.7	-11.7	
Maintenance and Repair of Personal Transport Equipment	12.9	158.8	177.9	180.5	1.5	13.7	
Other Services In Respect of Personal Transport Equipment	11.9	112.0	109.2	107.9	-1.2	-3.6	
Passenger Transport by Road	3.0	97.2	96.3	97.8	1.5	0.7	
Passenger Transport by Air	46.8	139.5	134.5	151.9	12.9	8.8	
Other Purchased Transport Services	3.4	119.2	126.6	127.2	0.4	6.6	
08 Communication	39.1	126.7	136.4	142.3	4.3	12.3	
Telephone and Telefax Equipment	3.4	177.8	176.6	176.6	0.0	-0.7	
Telephone and Telefax Services	35.7	121.8	132.6	139.0	4.9	14.1	
09 Recreation and Culture	59.2	113.6	115.1	115.9	0.8	2.0	
Reception and Recording Equipment	2.3	68.1	65.7	72.0	9.6	5.8	
Information Processing Equipment	1.9	150.5	149.4	138.5	-7.3	-8.0	
Recording Media (Audio Visual, Media)	0.5	118.9	120.3	117.4	-2.5	-1.3	
Major Durables for Outdoor Recreation	2.8	102.6	112.2	100.3	-10.6	-2.2	
Games, Toys and Hobbies	1.3	115.7	117.1	111.4	-4.8	-3.6	
Equipment for Sport, Camping and Open-Air Recreation	1.5	102.9	117.4	117.4	0.0	14.0	
Gardens, Plants and Flowers	1.3	118.9	125.5	125.5	0.0	5.6	
Pets and Related Products	3.1	146.3	146.5	143.6	-2.0	-1.9	
Veterinary and Other Services For Pets	3.8	93.6	97.0	97.0	0.0	3.6	
Recreation and Sporting Services	8.9	159.6	157.6	168.4	6.9	5.5	
Cultural Services	17.2	101.4	101.9	102.3	0.4	1.0	
Books	1.3	98.9	107.7	107.7	0.0	8.9	
Newspapers and Periodicals	1.3	141.7	166.7	166.7	0.0	17.6	
Package Holidays (Abroad)	12.2	100.0	98.5	99.0	0.5	-1.0	
10 Education	38.2	122.2	134.0	139.7	4.3	14.3	
Pre Primary and Primary Education	18.1	123.7	136.1	149.5	9.8	20.8	
Secondary Education	10.5	133.6	150.9	150.9	0.0	13.0	
Tertiary Education	7.1	114.5	120.5	121.3	0.6	5.9	
Education Not Definable by Level	2.5	85.3	85.3	74.0	-13.2	-13.2	
11 Restaurants and Hotels	83.5	113.2	119.4	119.7	0.2	5.7	
Restaurants, Cafes and the Like	64.3	115.5	122.4	123.8	1.2	7.2	
Canteens at Educational Establishments Or Work	8.8	106.3	106.3	106.3	0.0	0.0	
Accommodation Services (Local & Abroad)	10.3	104.6	112.0	105.1	-6.2	0.5	
12 Miscellaneous Goods and Services	98.2	114.4	116.9	116.9	0.1	2.2	
Hairdressing Salons and Personal Grooming Establishments	12.8	104.9	106.7	104.2	-2.4	-0.7	
Other Appliances, Articles and Products for Personal Care	15.6	126.2	121.4	122.2	0.7	-3.1	
Jewellery and Watches	2.3	185.9	216.9	216.9	0.0	16.7	
Other Personal Effects	1.9	100.0	99.9	100.4	0.5	0.4	
Social Protection	5.6	149.4	148.1	149.0	0.7	-0.3	
Housing Contents Insurance	3.1	112.0	112.0	112.0	0.0	0.0	
Health Insurance	33.6	103.1	103.0	103.0	0.0	-0.1	
Vehicle Insurance	11.7	98.0	118.5	118.5	0.0	20.9	
Other Financial Services	7.8	125.4	124.2	124.2	0.0	-1.0	
Other Services Not Elsewhere Classified	3.9	139.8	139.8	145.0	3.7	3.7	

Table 4: CONSUMER PRICE INDEX, AVERAGES BY MAJOR GROUPS
(SEPTEMBER 2016 = 100)

PERIOD / DIVISION	Food & Non-alcoholic beverages	Alcoholic Beverages & Tobacco	Clothing & Footwear	Housing and Utilities	Household Furnishings & Equipment	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous Goods & Services	ALL ITEMS
WEIGHT	66.1	22.3	33.3	334.5	42.7	20.9	162.0	39.1	59.2	38.2	83.5	98.2	1000
2019													
MARCH	105.9	103.7	103.2	114.8	108.5	106.3	107.2	109.0	102.3	107.8	101.2	100.4	108.1
JUNE	106.3	106.2	106.0	114.9	109.3	106.3	109.0	110.2	111.7	107.8	100.7	100.6	109.2
SEPTEMBER	107.7	106.2	108.1	116.8	107.7	107.0	117.1	109.9	108.3	109.0	101.8	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
JUNE	136.4	112.0	125.0	147.1	135.6	117.7	132.2	136.6	115.8	131.4	113.5	116.8	132.7
SEPTEMBER	138.3	112.1	131.1	148.3	135.1	120.5	142.3	136.4	115.1	134.0	119.4	116.9	135.7
DECEMBER	139.9	112.7	131.0	146.9	136.0	121.3	145.2	142.3	115.9	139.7	119.7	116.9	136.3
ANNUAL AVERAGE 2024	137.9	112.3	129.6	147.4	135.8	119.2	137.9	137.1	115.6	133.1	116.5	116.3	134.3
% CHANGE OVER PREV YEAR	3.5	0.4	1.4	-0.1	-1.1	4.3	5.8	12.3	2.0	14.3	5.7	2.2	2.9
% CHANGE OVER PREV QTR	1.1	0.5	-0.1	-1.0	0.7	0.6	2.1	4.3	0.8	4.3	0.2	0.1	0.5

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

Item	Quantity	Average Prices		
		Dec 23	Sept 24	Dec 24
Sliced Brown Bread - Whole Wheat	20 oz	2.99	2.99	2.96
Corn Flakes (Original)	24 oz	5.79	7.79	7.79
Enriched Parboiled Long Grain Rice	5 lb	13.42	14.69	14.69
All Purpose Flour	5 lb	6.41	6.43	6.53
Stew Beef	per lb	7.20	7.43	7.75
Corned Beef - Canned	12 oz	6.82	6.26	6.26
Salmon Steaks	per lb	15.60	15.19	16.05
Tuna Fish - Canned	5oz	1.82	1.91	1.91
Condensed milk	395g	2.72	2.22	2.92
White Eggs - Grade A	1 dz	4.44	6.84	7.32
Butter - Salted	227g	6.76	6.49	6.89
Vegetable oil	48 OZ	8.86	8.45	8.45
Ripe Bananas (Not organic)	per lb	1.26	1.40	1.30
Red Delicious Apples	per lb	2.68	2.17	2.14
Plantain - Ripe	per lb	2.11	1.99	2.32
Grapes - Red seedless	per lb	5.20	5.39	4.92
Tomatoes - Slicing	per lb	3.63	3.61	4.45
Lettuce, Iceberg	Each	3.57	3.76	3.84
Sweet Potato	per lb	4.14	4.66	5.11
Irish potatoes - Idaho	5 lb bag	5.03	5.02	5.02
Cane Sugar	4 lbs	4.06	5.34	5.34
Salt - Iodized	26 oz	1.82	2.02	2.02
Tea - 100% Natural	100 bags	8.26	6.66	6.66
Instant coffee - Classic	7 oz	10.26	10.52	10.52
Sodas and carbonated drinks - Bottle	20 oz	1.57	1.67	1.67
Beer - Local	12 oz	1.35	1.34	1.34
Beer - Local	24-case	29.25	28.74	28.76
Cigarettes - Regular	10 ct	5.30	5.70	5.70
Men's Long Jeans Pants	Average	45.83	43.36	50.77
Men's Short Pants - Casual	Average	50.38	35.44	32.78
Boys' Undewear/Underpants - 3 pk	Average	12.27	15.55	14.00
Women's Dresses - Casual	Average	71.33	67.59	62.09
Girls' Shirts/Blouses - Casual	Average	24.47	26.01	25.96
Girls' Dress - Casual	Average	37.80	38.36	38.62
Infant Boy Short Pants - Casual	Each	25.58	28.61	29.00
Men's Shoe - Casual - Man Made	Average	74.77	78.94	73.22
Women's Shoes - Dress - Man Made	Average	70.44	56.78	56.11
Women's Shoes - Casual - Man Made	Average	66.33	80.50	76.17
Infants' and Children's Shoes - Man Made	Average	44.33	50.56	50.66

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

Item	Quantity	Dec 23	Sept 24	Dec 24
Studio	George Town	1,300.00	1,304.97	1,310.30
Apartment - 1 Bedroom	George Town	1,391.49	1,419.24	1,437.10
Apartment - 2 Bedroom	George Town	2,085.15	2,217.88	2,222.91
Apartment - 3 Bedroom	George Town	2,961.05	3,243.60	3,299.61
Apartment - 1 Bedroom	West Bay	1,322.27	1,353.18	1,362.56
Apartment - 2 Bedroom	West Bay	1,816.44	2,012.29	2,025.64
Apartment - 3 Bedroom	West Bay	2,186.08	2,238.14	2,256.35
Apartment - 1 Bedroom	Bodden Town	1,659.66	1,355.02	1,376.71
Apartment - 2 Bedroom	Bodden Town	1,957.37	1,992.86	2,003.73
Apartment - 3 Bedroom	Bodden Town	2,091.29	2,139.92	2,157.32
Living Room Suite	2pc	2,656.29	2,219.71	2,120.28
Queen Bed with Mattress		609.50	599.50	569.00
Cribs		432.40	393.16	391.16
Plastic Tableware - Cutlery	48 pc	5.94	5.94	5.94
Dish Washing Liquid/Powder	14 fl oz	2.46	2.39	2.39
Laundry/Detergents - Liquid	50 fl oz	9.79	10.63	12.41
Bleaches - Concentrated	121 oz	11.57	11.99	11.99
Window Cleaner	23 fl oz	6.89	7.66	7.66
Paper Napkins - 1ply	200 ct	3.99	4.64	4.64
Paper Napkins - 2ply	100 ct	4.72	4.72	4.72
Drugs for Hypertension - Amlodipine 5 mg	30 Tablets	15.23	16.81	15.77
Drugs for Diabetes - Metformin 500 mg	30 Tablets	4.50	4.60	4.60
Tonic, Vitamins and Minerals - Men's	60 Tablets	19.79	18.61	18.61
Cough, Colds and Flu Preparations - Nasonex	1 Bottle/50 mcg	37.72	51.54	51.54
Drugs for Stomach Problems - Lansoprazole 30 mg	30 Tablets	15.79	15.79	15.79
Petrol - Regular	per gal	5.80	5.37	5.01
Petrol - Premium	per gal	6.04	5.74	5.46
Diesel - Diesel	per gal	5.98	5.39	5.16
Deodorant	2.6 oz	4.76	4.97	4.97
Comprehensive Vehicle Insurance	Annual	2,552.34	3,063.89	3,063.81

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

September 2016 = 100

Period	INDEX	Percentage change 1 year ago
Dec-16	100.1	0.1
Dec-17	102.7	2.5
Dec-18	103.1	0.4
Dec-19	112.9	9.5
Dec-20	113.3	0.4
Dec-21	119.9	5.8
Dec-22	124.8	4.0
Dec-23	129.9	4.1
Dec-24	135.8	4.5

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

Table 7: Quarterly Core Consumer Price Index and Inflation Rates

September 2016 = 100

Year	Quarter Ending	INDEX	Percentage change in CPI:	
			3 months ago	1 year ago
2016	September	100.0	-	-
	December	100.1	0.1	-
2017	March	100.4	0.2	-
	June	100.3	-0.1	-
	September	101.6	1.3	1.6
	December	102.7	1.1	2.5
2018	March	102.5	-0.2	2.1
	June	102.7	0.2	2.4
	September	102.8	0.0	1.2
	December	103.1	0.3	0.4
2019	March	107.5	4.3	4.8
	June	109.1	1.5	6.2
	September	110.6	1.4	7.7
	December	112.9	2.0	9.5
2020	March	111.3	-1.4	3.5
	June	112.2	0.8	2.8
	September	112.4	0.2	1.6
	December	113.3	0.8	0.4
2021	March	111.0	-2.1	-0.3
	June	111.2	0.2	-0.9
	September	117.8	5.9	4.7
	December	119.9	1.9	5.8
2022	March	121.4	1.2	9.4
	June	123.0	1.3	10.6
	September	124.3	1.1	5.5
	December	124.8	0.4	4.0
2023	March	127.3	2.0	4.8
	June	127.8	0.4	3.9
	September	128.1	0.2	3.0
	December	129.9	1.4	4.1
2024	March	130.5	0.5	2.6
	June	131.0	0.4	2.5
	September	134.2	2.4	4.8
	December	135.8	1.2	4.5

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

Major Groups	Weight	Dec 23	Sept 24	Dec 24	Percentage Change	
					3 months ago	1 year ago
Overall	834.3	129.9	134.2	135.8	1.2	4.5
01 Food and non-alcoholic beverages	-	-	-	-	-	-
Bread and Cereals	-	-	-	-	-	-
Meat & Meat Products	-	-	-	-	-	-
Fish and Seafood	-	-	-	-	-	-
Milk, Cheese and Eggs	-	-	-	-	-	-
Oils and Fats	-	-	-	-	-	-
Fruits	-	-	-	-	-	-
Vegetables	-	-	-	-	-	-
Sugar, Sugar Confectionary and Snacks	-	-	-	-	-	-
Other Food Products (Not Elsewhere Specified)	-	-	-	-	-	-
Tea, Coffee and Cocoa	-	-	-	-	-	-
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	-	-	-	-	-	-
02 Alcoholic beverages and tobacco	22.3	112.3	112.1	112.7	0.5	0.4
Spirits and Alcoholic Cordials	3.2	114.7	116.0	115.9	-0.1	1.0
Wine	6.7	113.4	109.8	111.7	1.8	-1.6
Beer	8.5	109.9	110.4	110.5	0.1	0.5
Tobacco	3.9	113.6	116.6	116.7	0.0	2.7
03 Clothing & Footwear	33.3	129.2	131.1	131.0	-0.1	1.4
Clothing	14.4	140.1	141.5	141.2	-0.2	0.8
Footwear	3.9	148.0	150.3	147.8	-1.7	-0.2
Clothing purchased abroad	11.9	110.7	112.9	113.7	0.7	2.6
Footwear purchased abroad	3.0	125.5	127.6	128.3	0.6	2.2
04 Housing, water, electricity, gas and other fuels	278.3	143.8	146.1	145.9	-0.2	1.5
Actual Rentals paid by Tenants	85.7	157.8	165.2	166.7	0.9	5.6
Imputed Rentals for Owner Occupiers	170.3	137.4	137.1	137.1	0.0	-0.2
Materials for the Maintenance and Repair of the Dwelling	2.5	136.9	136.6	122.1	-10.6	-10.8
Services for the Maintenance and Repair of the Dwelling	1.1	116.0	124.7	120.6	-3.3	4.0
Water Supply	18.7	139.9	143.2	134.7	-5.9	-3.7
Electricity	-	-	-	-	-	-
Gas (LPG/Propane)	-	-	-	-	-	-
05 Furnishings, household equipment and routine household maintenance	42.7	137.5	135.1	136.0	0.7	-1.1
Furniture and Furnishings	8.7	163.1	148.2	148.3	0.1	-9.1
Household Textiles	2.2	133.6	106.9	109.0	2.0	-18.4
Major Household Appliances	4.6	131.5	120.2	117.1	-2.5	-10.9
Small Electric Household Appliances	1.0	169.3	174.0	161.1	-7.4	-4.9
Repair of Household Appliances	2.2	151.3	137.0	139.0	1.5	-8.1
Glassware, Tableware and Household Utensils	1.8	170.5	174.5	175.9	0.8	3.2
Small Tools and Miscellaneous Accessories	1.6	157.0	158.8	160.4	1.0	2.2
Non-Durable Household Goods	11.9	143.0	156.0	160.2	2.7	12.0
Employed Staff (Paid Staff Privately Employed)	8.6	90.8	90.8	90.8	0.0	0.0
06 Health	20.9	116.3	120.5	121.3	0.6	4.3
Pharmaceutical Products	6.1	153.5	165.6	168.0	1.4	9.5
Other Medicinal Products	0.6	111.1	111.2	113.1	1.7	1.8
Therapeutic Appliances and Equipment	2.1	100.9	100.9	100.9	0.0	0.0
Medical Services	5.2	100.0	101.1	101.1	0.0	1.1
Dental Services	1.7	101.6	106.8	106.8	0.0	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	Dec 23	Sept 24	Dec 24	Percentage Change	
					3 months ago	1 year ago
07 Transport	118.6	136.7	146.9	153.6	4.6	12.3
Purchase of Motor Vehicles	35.8	139.8	174.0	173.2	-0.4	23.9
Spare Parts and Accessories for Personal Transport Equipment	4.8	126.0	120.7	118.3	-1.9	-6.1
Fuels	-	-	-	-	-	-
Maintenance and Repair of Personal Transport Equipment	12.9	158.8	177.9	180.5	1.5	13.7
Other Services In Respect of Personal Transport Equipment	11.9	112.0	109.2	107.9	-1.2	-3.6
Passenger Transport by Road	3.0	97.2	96.3	97.8	1.5	0.7
Passenger Transport by Air	46.8	139.5	134.5	151.9	12.9	8.8
Other Purchased Transport Services	3.4	119.2	126.6	127.2	0.4	6.6
08 Communication	39.1	126.7	136.4	142.3	4.3	12.3
Telephone and Telefax Equipment	3.4	177.8	176.6	176.6	0.0	-0.7
Telephone and Telefax Services	35.7	121.8	132.6	139.0	4.9	14.1
09 Recreation and Culture	59.2	113.6	115.1	115.9	0.8	2.0
Reception and Recording Equipment	2.3	68.1	65.7	72.0	9.6	5.8
Information Processing Equipment	1.9	150.5	149.4	138.5	-7.3	-8.0
Recording Media (Audio Visual, Media)	0.5	118.9	120.3	117.4	-2.5	-1.3
Major Durables for Outdoor Recreation	2.8	102.6	112.2	100.3	-10.6	-2.2
Games, Toys and Hobbies	1.3	115.7	117.1	111.4	-4.8	-3.6
Equipment for Sport, Camping and Open-Air Recreation	1.5	102.9	117.4	117.4	0.0	14.0
Gardens, Plants and Flowers	1.3	118.9	125.5	125.5	0.0	5.6
Pets and Related Products	3.1	146.3	146.5	143.6	-2.0	-1.9
Veterinary and Other Services For Pets	3.8	93.6	97.0	97.0	0.0	3.6
Recreation and Sporting Services	8.9	159.6	157.6	168.4	6.9	5.5
Cultural Services	17.2	101.4	101.9	102.3	0.4	1.0
Books	1.3	98.9	107.7	107.7	0.0	8.9
Newspapers and Periodicals	1.3	141.7	166.7	166.7	0.0	17.6
Package Holidays (Abroad)	12.2	100.0	98.5	99.0	0.5	-1.0
10 Education	38.2	122.2	134.0	139.7	4.3	14.3
Pre Primary and Primary Education	18.1	123.7	136.1	149.5	9.8	20.8
Secondary Education	10.5	133.6	150.9	150.9	0.0	13.0
Tertiary Education	7.1	114.5	120.5	121.3	0.6	5.9
Education Not Definable by Level	2.5	85.3	85.3	74.0	-13.2	-13.2
11 Restaurants and Hotels	83.5	113.2	119.4	119.7	0.2	5.7
Restaurants, Cafes and the Like	64.3	115.5	122.4	123.8	1.2	7.2
Canteens at Educational Establishments Or Work	8.8	106.3	106.3	106.3	0.0	0.0
Accommodation Services (Local & Abroad)	10.3	104.6	112.0	105.1	-6.2	0.5
12 Miscellaneous Goods and Services	98.2	114.4	116.9	116.9	0.1	2.2
Hairdressing Salons and Personal Grooming Establishments	12.8	104.9	106.7	104.2	-2.4	-0.7
Other Appliances, Articles and Products for Personal Care	15.6	126.2	121.4	122.2	0.7	-3.1
Jewellery and Watches	2.3	185.9	216.9	216.9	0.0	16.7
Other Personal Effects	1.9	100.0	99.9	100.4	0.5	0.4
Social Protection	5.6	149.4	148.1	149.0	0.7	-0.3
Housing Contents Insurance	3.1	112.0	112.0	112.0	0.0	0.0
Health Insurance	33.6	103.1	103.0	103.0	0.0	-0.1
Vehicle Insurance	11.7	98.0	118.5	118.5	0.0	20.9
Other Financial Services	7.8	125.4	124.2	124.2	0.0	-1.0
Other Services Not Elsewhere Classified	3.9	139.8	139.8	145.0	3.7	3.7

NOTES ON THE INDEX COMPILATION

1. Data collection

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

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

	2008		2016	
	Number of Items	Weights	Number of Items	Weights
Total	1,647	1,000	2,227	1,000
01. Food & Non Alcoholic Beverage	540	79.6	551	66.1
02. Alcohol and Tobacco	66	6.5	153	22.3
03. Clothing and Footwear	153	34.3	273	33.3
04. Housing and Utilities	59	394.4	153	334.5
05. Household Equipment	212	56.4	316	42.7
06. Health	111	24.2	124	20.9
07. Transport	107	96.1	198	162.0
08. Communication	62	69.7	40	39.1
09. Recreation and Culture	75	40.5	94	59.2
10. Education	18	27.9	46	38.2
11. Restaurants and Hotels	57	40.2	103	83.5
12. Miscellaneous Goods and Services	187	130.2	176	98.2

All price indices for goods and services purchased abroad were taken from price indices published by the US Bureau of Labour Statistics.

ESO collection periods and price averaging methodologies follow updated international standards, in particular, the *Consumer Price Index Manual: Theory and Practice* (August 2004) published by the International Labour Organization (ILO). Prices of selected items are collected every second month of the quarter. Vulnerable items which change monthly, such as vegetables and fruits, fish and meat, and gas are collected on a monthly basis. Prices across outlets are averaged using the geometric mean formula to reduce the impact of extreme or outlier prices (please see below).

2. CPI formula

The CPI is computed using Lowe's formula. The Lowe indices is one of the widest and most popular class of price indices, which is obtained by defining the index as the percentage change between the periods

compared, in the total cost of purchasing a given set of quantities, generally described as a “basket”.¹ The Lowe index, P_{Lo}, is defined as follows²:

$$P_{Lo} = \frac{\sum_{i=1}^n p_i^t q_i}{\sum_{i=1}^n p_i^0 q_i}$$

Where n = number of products in the basket with prices p_i and quantities q_i

0 = base period

t = later period being compared

Geometric mean

The price p = [p₁, p₂, . . . , p_n] for each item from different outlets is the average of prices of the outlets using the geometric mean or the formula:

$$p = \left(\prod_{i=1}^n p_i \right)^{1/n} = \sqrt[n]{p_1, p_2, \dots, p_n}$$

Inflation: this refers to the percentage change in the Consumer Price Index from one period to another. Typically, this period would be a year or a quarter.

Annual Inflation Rate: the percentage change of the CPI in the quarter under review over the CPI of the same quarter a year ago. This is also known as the **year-on-year inflation rate**.

Quarterly Inflation Rate: the percentage change of the CPI in the quarter under review over the previous quarter. This is also known as the **quarter-on-quarter inflation rate**.

¹ ILO by2004, p. 2). Consumer price index manual

² Ibid , p.3