



CONSUMER PRICE INDEX

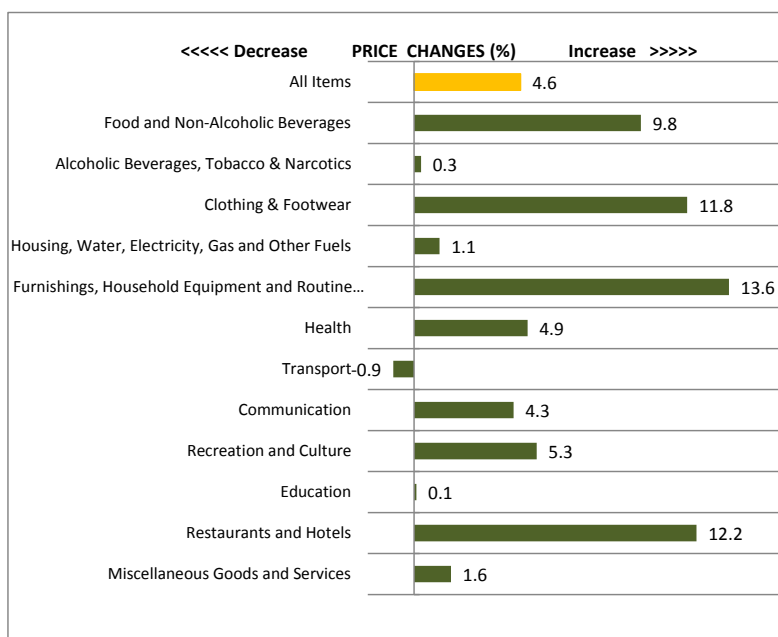
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Mar 2023

Inflation Rate

4.6%

Headline Inflation: Year-on-Year Changes for Mar 2023 compared to Mar 2022

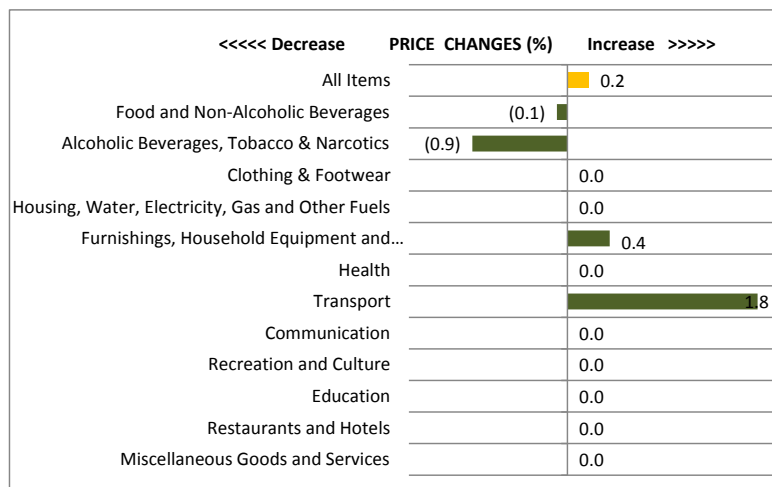


The All Items index rose 4.6% for the twelve months ending March 2023. The Food index rose 10.0% over the past twelve months. The index for Food Products N.E.C recorded the largest increase of 21.6%. Average price increases were observed for salt, bbq sauce and ketchup. The index for Oils and Fats rose 15.1% over the year and the index for Milk, Cheese and Eggs increased by 13.2%. The index for Meat and Meat Products rose 10.9% over the last year as five of the six subcategories increased.

The indexes for Vegetables, Meat and Meat Products, and Food Products N.E.C are the three food groups' indexes influencing the increase in the Food index. The index for Vegetables accounted for 19.1% of the change while Meat and Meat contributed 18.8%. The index for Food Products N.E.C added 16.7%. The other groups' driving the increase ranged from Fruit (2.8%) to Bread and Cereals (15.4%).

The index for All Items Less Food and Energy rose 4.4%. Nine of the twelve major indexes remained the same as was the period ending February 2023. The index for Alcoholic Beverages, Tobacco, and Narcotics increased 0.3% over the twelve months. The index for Transport declined 0.9% as a result of a reduction in the index for Operations of Personal Transport Equipment which fell 7.5%. The decline was attributed to the reduction in the both gasoline and diesel price at the pumps. Gasoline declined from \$15.70 to \$13.99 while diesel reduced from \$15.50 to 14.25 per gallon.

Month-to-Month Changes for Mar 2023 compared to Feb 2023



The Monthly Consumer Price Index increased by 0.2% for the month ending March 2023.

The index for Food declined by 0.2% over the month. The index for Fish and Seafood fell 2.9% over the month. The index for Fruit decreased by 2.2% and the index for Vegetables declined by 1.2%.

In contrast, the index for Milk, Cheese, and Eggs rose by 4.2% after declining 3.9% the previous month. The increase was largely attributed to a 6.3% increase in the index for Preserved Milk and Other Milk Products. The index for Food Products N.E.C rose 2.8%.

The index for All Items Less Food and Energy increased 0.4% in over the same period. The Transport Services index rose 4.7% resulting from 5.6% increase in the index for Passenger Transport by Air. The index for Furnishings, Household Equipment, and Routine Household Maintenance increased by 0.4%. In contrast, the index for Alcoholic Beverages, Tobacco, and Narcotics decreased by 0.9%.

Chart 1: Change in Index Contribution for Mar 2023 Inflation

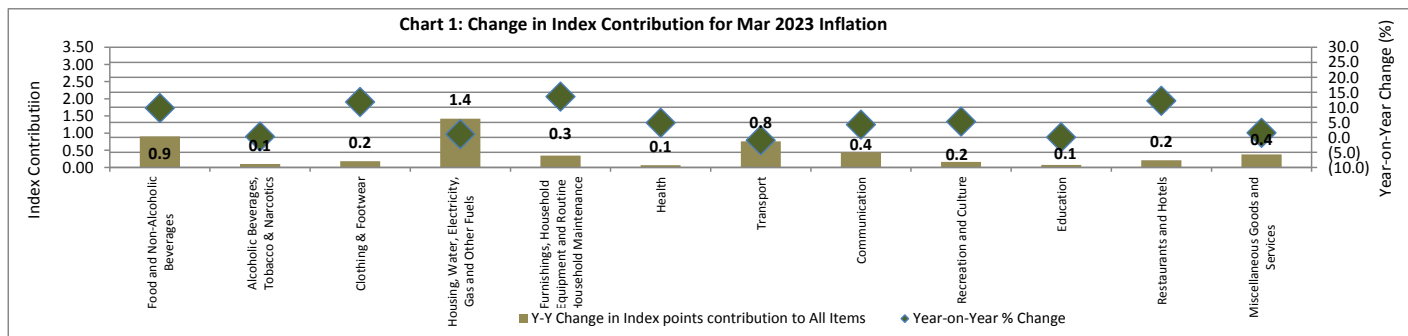


Table 1: Examples of Goods and Services in the 2019-based Consumer Shopping Basket

Main Expenditure Categories	No. of Items	Example of Goods and Services for which prices are collected to calculate the inflation rate	Frequency of price collection
Food and Non Alcoholic Beverages	192	<i>Bread, cereals, milk, coffee, juices, meats, fruits,vegetables, sugar, water</i>	Monthly
Alcoholic Beverages, Tobacco & Narcotics	13	<i>Beer, stout, rum, vodka, wine,whisky,cigarettes</i>	Monthly
Clothing and Footwear	72	<i>Men’s pants, boys shorts, women’s dresses, brassieres, underwear, laundry services,footwear</i>	Quarterly
Housing, Water, Electricity, Gas and Other Fuels	13	<i>Rent paid, repairs and maintenance, water supply, electricity, LPG cooking gas</i>	Monthly,Quarterly
Furnishings, Household Equipment and Routine Household	82	<i>Appliances, sofas, mattress, dressing table, glassware; detergent</i>	Quarterly
Health	8	<i>doctor’s bill, medicines,vitamins</i>	Monthly
Transport	27	<i>cars, batteries, license, gasoline, tyres, airline fares,</i>	Monthly, Quarterly
Communication	6	<i>Cell phones, cell phone rates, internet rates</i>	Quarterly
Recreation and Culture	14	<i>Televisions, radio, computers, cable tv services, movie cinemas tickets</i>	Quarterly
Education	3	<i>School fees, exam fees</i>	Annual
Restaurants and Hotels	8	<i>Meal lunches, burgers, fried chicken, pizza, roti, accommodation</i>	Quarterly
Miscellaneous Goods and Services	28	<i>Hair cuts, manicure pedicure, saloons, body lotion, toothpaste, shampoo, jewellery</i>	Monthly, Quarterly
Total number of goods and services in the basket	466	Prices are collected from the second Monday to the second Thursday of every month	
¹ Outlets refer to the businesses where prices are collected (e.g supermarkets). The same outlets are used for Food and Non-Alcoholic Beverages, Alcoholic Beverages, Tobacco & Narcotics and some Miscellaneous Goods and Services			

What is the Consumer Price Index?

The Consumer Price Index (CPI) is a statistical indicator of changes in the general level of prices of consumer goods and services purchased by private households. The CPI measures price movements of a fixed quality and quantity of goods and services. The mix of these consumer goods and services comprising the CPI are referred to as a "shopping basket." In constructing this "shopping basket", the selected goods and services are organised first by commodity type. They are then divided into sections, then sub-groups and then assigned to a major expenditure category. The Antigua and Barbuda CPI has 26 sections, 30 sub-groups and 12 major categories.

What is the Base Period?

The base period (base year) is the time period that is used as a reference point for measuring the price change of goods and services. The base period for the Antigua and Barbuda CPI is January 2019.

The base period index is represented as 100.0. (Usually presented as 2019 = 100). So for instance, if the April 2020 CPI for chicken legs is 167.1, then it means that the price for chicken legs has gone up by 67.1% since 2019. Similarly, if the January 2020 CPI for bread is 93.1, then the price of bread has dropped by 6.9% compared to its price in 2019.

What is Inflation?

Inflation is the process of rising prices, resulting in diminishing purchasing power of a given amount of money. There are three expressions of price changes:

- year-on-year (*the inflation rate*)
- month-to-month
- annual average (or annualised average)

The annual average CPI is the arithmetic mean of the CPIs of the 12 months.

What are Weights?

Weights are "expenditure shares" that is the proportion of total spending on various consumer goods and services, for example, 20% on rent, 25% food, 15% transport, 10% on utilities and so on. the CPI weights are a expression of household's spending on consumer goods and services.

The weights were drawn from a survey of a sample of households in each month of 2006 (the weight base period). Each household in the sample kept a record of their expenditure for one month. Once completed, the expenditures were added to determine expenditure shares per 1000; these are the weights.

The current weights indicate that, households would spend the most on *Accommodation* (218.3 out of 1000) followed by *Food* (214.2) and *Transportation and Communication* (153.5). Households spend the least on *Alcoholic Drink and Tobacco* (1.6).

Year-on-Year Inflation	June 2010 CPI	–	June 2009 CPI	
	$\frac{\text{June 2010 CPI} - \text{June 2009 CPI}}{\text{June 2009 CPI}} \times 100$			
Month-to-Month Price Changes	June 2010 CPI	–	May 2010 CPI	
	$\frac{\text{June 2010 CPI} - \text{May 2010 CPI}}{\text{May 2010 CPI}} \times 100$			
Annualised Inflation Rate	Average 2010 CPI	–	Average 2009 CPI	
	$\frac{\text{Average 2010 CPI} - \text{Average 2009 CPI}}{\text{Average 2009 CPI}} \times 100$			

The compilation of the CPI and the calculation of the inflation rate involve the processing of hundreds of price quotations. The Statistics Division wishes to acknowledge the cooperation of the business community in supplying the required prices and accommodating the Statistical Officers on their premises.

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Table 2: CPI and Inflation Rate for Main Categories, Sub-groups and Sections

Expenditure Category and Sub Groups - means zero 0.0 means negligible	Jan 2006 weights	Consumer Price Indices			Year-on-Year % Change	Month-to-Month % Change
		Mar-2023	Feb-2023	Mar-2022	Mar-2023	Mar-2023
					Mar-2022	Feb-2023
All Items	100.00	114.51	114.23	109.46	4.6	0.2
FOOD AND NON-ALCOHOLIC BEVERAGES	17.94	121.66	121.83	110.79	9.8	(0.1)
FOOD	15.85	121.98	122.25	110.92	10.0	(0.2)
Bread and Cereals	2.63	120.82	120.39	110.34	9.5	0.4
Meat and Meat Products	2.60	132.08	133.29	119.13	10.9	(0.9)
Beef and Veal	0.28	137.11	141.71	121.59	12.8	(3.2)
Pork	0.32	144.18	132.03	120.68	19.5	9.2
Lamb, Mutton and Goat	0.11	116.52	116.18	114.04	2.2	0.3
Poultry	1.16	132.68	138.46	118.38	12.1	(4.2)
Other Meats and Edible Offal	0.19	91.79	97.19	112.84	(18.7)	(5.6)
Delicatessen and other Meat Preparations	0.54	138.45	134.74	121.77	13.7	2.8
Fish and Seafood	1.91	113.67	117.10	108.18	5.1	(2.9)
Milk, Cheese and Eggs	1.41	121.50	116.55	107.29	13.2	4.2
Preserved Milk and Other Milk Products/Powder/Evaporated	0.89	116.93	109.97	104.80	11.6	6.3
Cheese	0.25	115.83	116.49	99.84	16.0	(0.6)
Eggs and Egg-based Products	0.27	141.43	137.84	122.15	15.8	2.6
Oils and Fats	0.48	144.00	142.65	125.11	15.1	0.9
Fruit	1.03	117.67	120.30	112.74	4.4	(2.2)
Vegetables	3.87	115.05	116.43	106.20	8.3	(1.2)
Sugars, Jam, Honey, Chocolate and Confectionery	0.67	123.80	121.99	110.91	11.6	1.5
Sugar	0.35	132.51	130.12	114.11	16.1	1.8
Jams, Marmalades and Honey/Syrup	0.09	119.24	119.63	105.30	13.2	(0.3)
Confectionery, Chocolate and Other Cocoa Preparation	0.07	121.19	116.41	117.31	3.3	4.1
Edible ice, ice cream and sorbet	0.16	108.25	107.85	104.00	4.1	0.4
Food Products n.e.c	1.25	134.96	131.26	111.00	21.6	2.8
Non-Alcoholic Beverages	2.09	119.26	118.74	109.89	8.5	0.4
ALCOHOLIC BEVERAGES, TOBACCO & NARCOTICS	2.02	116.47	117.51	116.17	0.3	(0.9)
Alcoholic Beverages	1.49	108.40	109.80	107.21	1.1	(1.3)
Tobacco	0.52	139.55	139.55	141.81	(1.6)	0.0
CLOTHING & FOOTWEAR	3.60	129.35	129.35	115.67	11.8	0.0
Clothing	2.83	128.77	128.77	114.56	12.4	0.0
Clothing Material	0.13	118.37	118.37	111.78	5.9	0.0
Garments	2.24	131.00	131.00	120.42	8.8	0.0
Other articles of Clothing and Clothing Accessories	0.45	120.82	120.82	86.36	39.9	0.0
Footwear	0.77	131.46	131.46	119.77	9.8	0.0
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.06	99.01	99.01	97.90	1.1	0.0
Actual Rentals for housing	19.81	100.00	100.00	100.00	0.0	0.0
Materials for the Maintenance and repair of dwelling	1.15	136.24	136.24	115.09	18.4	0.0
Services for the Maintenance and repair of dwelling	0.60	112.60	112.60	101.39	11.1	0.0
Water Supply	1.14	99.92	99.92	99.92	0.0	0.0
Electricity	4.62	83.33	83.33	83.33	0.0	0.0
Gas	0.72	100.00	100.00	100.00	0.0	0.0
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	6.84	137.83	137.31	121.28	13.6	0.4
Furniture and furnishings, Carpets and other floor coverings	1.95	152.05	152.05	130.52	16.5	0.0
Household Textiles	0.43	217.17	217.17	162.52	33.6	0.0
Household Appliances	0.66	115.18	115.18	107.13	7.5	0.0
Glassware, Tableware and Household Utensils	0.17	104.88	104.88	103.79	1.1	0.0
Tools and Equipment for House and Garden	0.16	185.37	185.37	161.97	14.4	0.0
Goods and Services for routine Household Maintenance	3.46	123.33	122.30	112.44	9.7	0.8
HEALTH	1.37	102.63	102.63	97.88	4.9	0.0
Medical products, Appliances and Equipment	0.51	104.41	104.41	104.23	0.2	0.0
Outpatient Services	0.86	101.57	101.57	94.06	8.0	0.0
TRANSPORT	15.11	117.94	115.87	118.99	(0.9)	1.8
Purchase of Vehicles	4.02	112.08	112.08	108.12	3.7	0.0
Operations of Personal Transport Equipment	6.00	111.41	111.41	120.47	(7.5)	0.0
Transport Services	5.10	129.47	123.62	124.37	4.1	4.7
COMMUNICATION	8.70	125.47	125.47	120.29	4.3	0.0
RECREATION AND CULTURE	3.23	88.98	88.98	84.52	5.3	0.0
EDUCATION	1.44	99.88	99.88	99.77	0.1	0.0
RESTAURANTS AND HOTELS	4.15	113.61	113.61	101.29	12.2	0.0
MISCELLANEOUS GOODS AND SERVICES	7.53	124.38	124.42	122.45	1.6	0.0
All Items less Food		113.05	112.65	109.27	3.5	0.4
All Items less Energy		116.33	116.03	110.26	5.5	0.3
All Items less Food and Energy		115.03	114.61	110.13	4.4	0.4

Table 3: Distribution of Changes in the Inflation Rate

	No. of categories	No. of Decreases	No. of Increases	No. of No Changes
Mar 2023 compared to Mar 2022				
Main Expenditure Level	12	1	11	0
Sub Group Level	23	2	17	4
Section Level*	12	0	12	0
Feb 2023 compared to Feb 2022				
Main Expenditure Category Level	12	0	12	0
Sub Group Level	23	1	18	4
Section Level*	12	0	12	0
Mar 2023 compared to Feb 2023				
Main Expenditure Level	12	2	2	8
Sub Group Level	23	2	3	18
Section Level*	12	4	5	3

**Section Level is 33 Sections however for comparative purposes between 2021 and 2020 data we are utilizing 12 section levels*

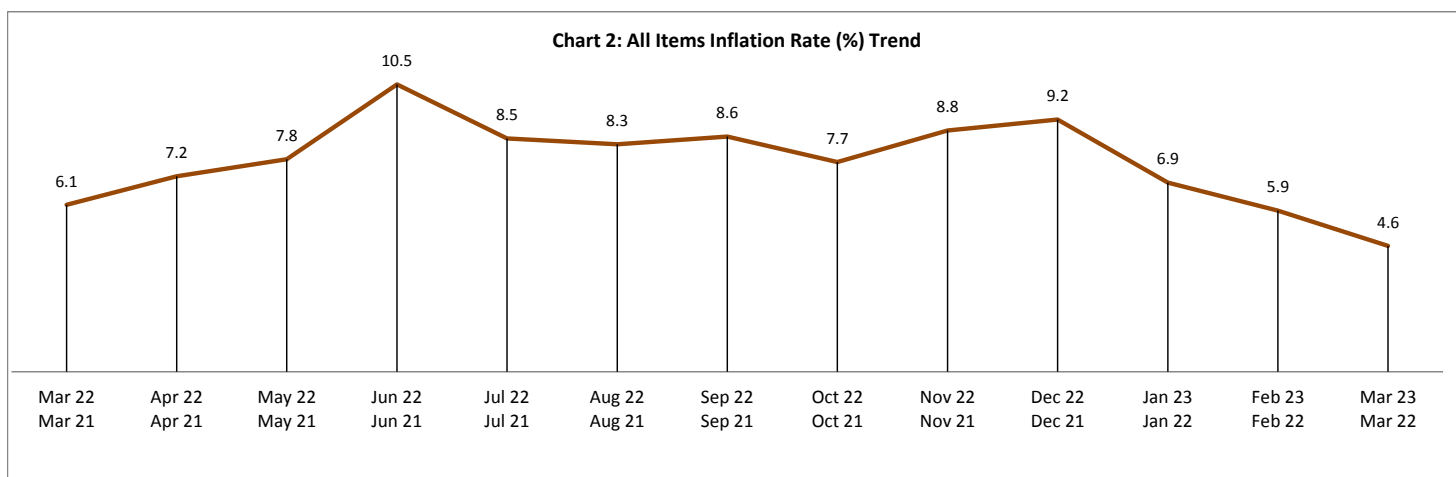
Table 3 outlines the distribution of price movements for four inflation periods:

Mar 2023 compared to Mar 2022
Feb 2023 compared to Feb 2022
Mar 2023 compared to Feb 2023

In Mar 2023 compared to Mar 2022, 1 of the 12 main expenditure categories recorded price decreases, while 11 recorded price increases. 17 of the 23 sub-group levels also recorded price increases for some of the items that fall in that level. These collective increases and decreases would account for the magnitude and direction of the current inflation rate. 0 of the 12 main expenditure categories recorded no price changes.

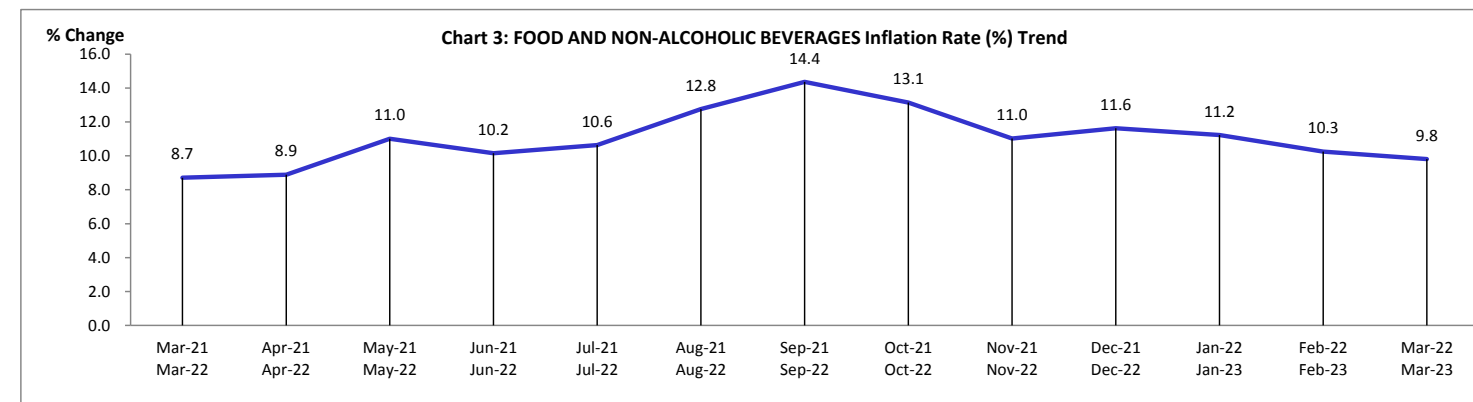
Graphical Analysis of the Consumer Price Index

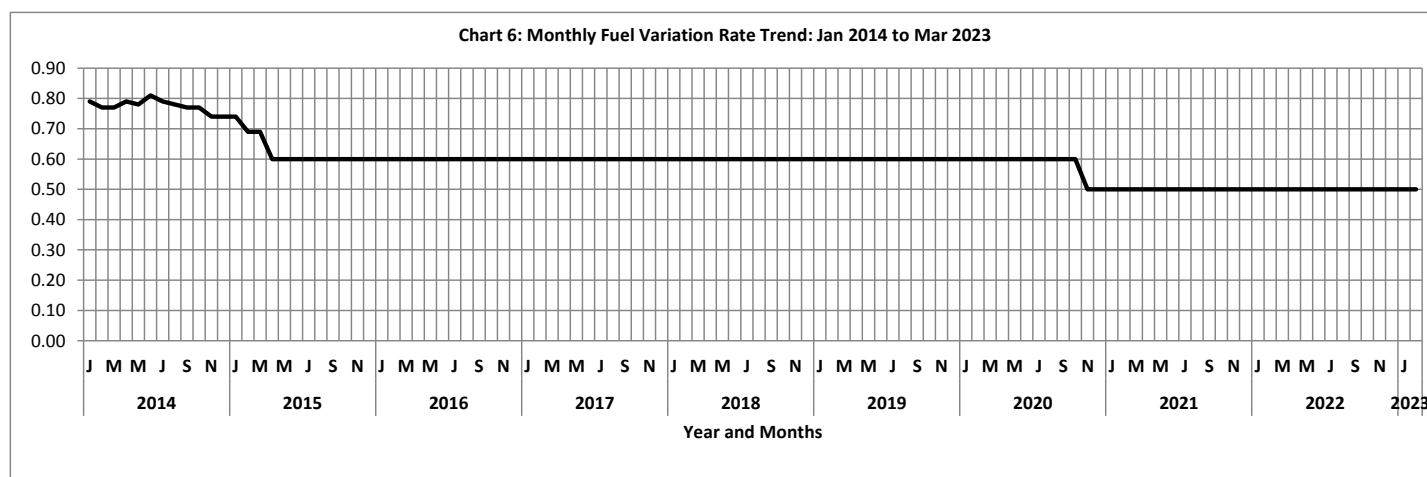
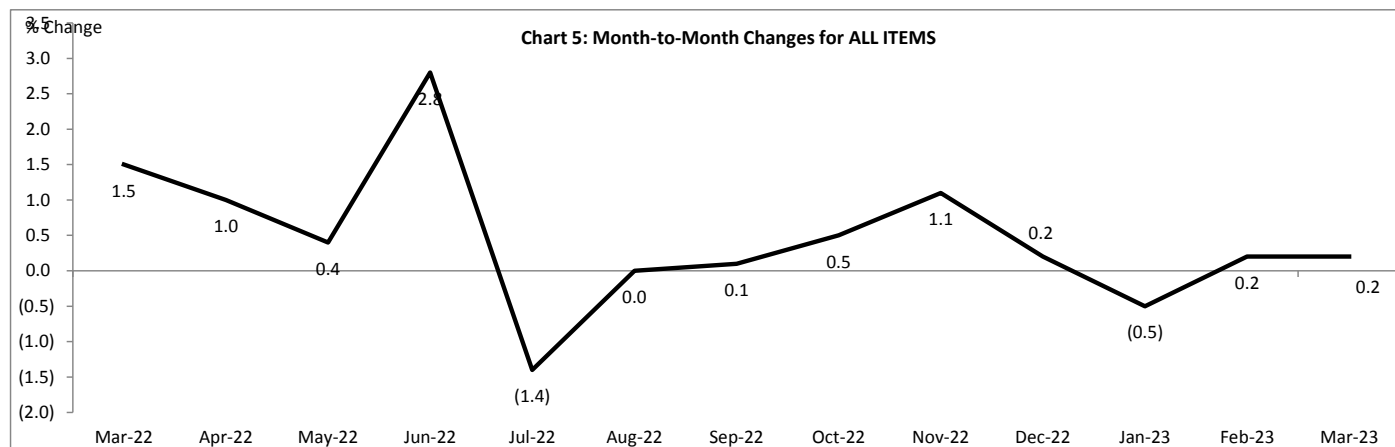
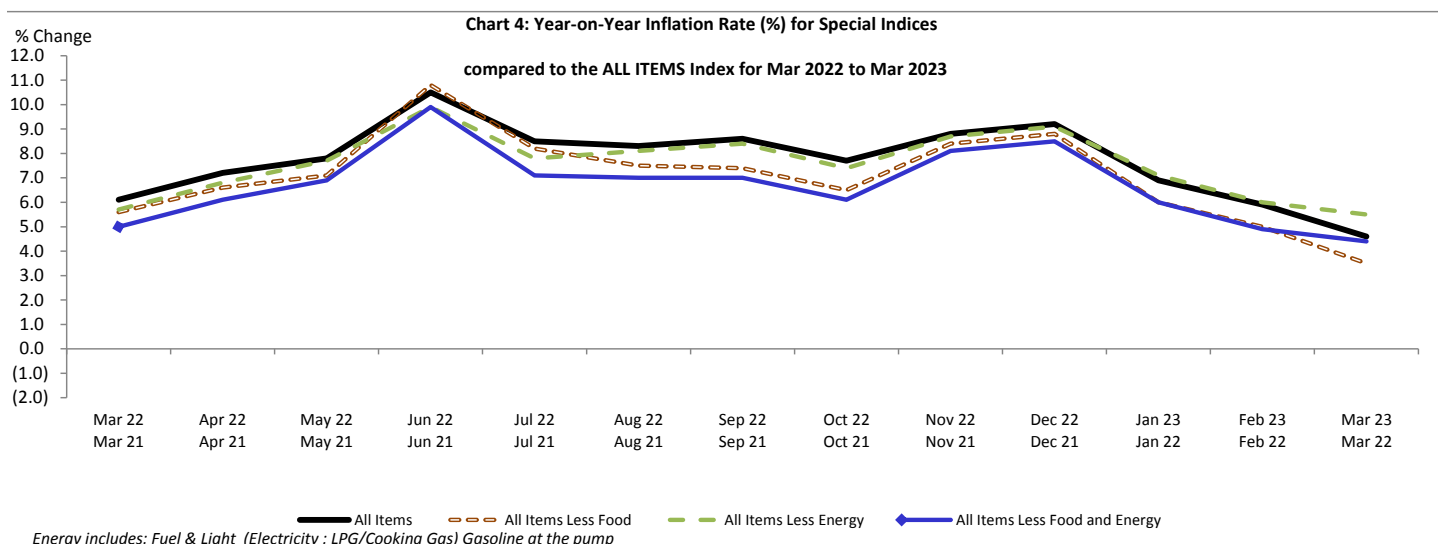
Chart 2: All Items Inflation Rate (%) Trend



Featured Expenditure Category

Chart 3: FOOD AND NON-ALCOHOLIC BEVERAGES Inflation Rate (%) Trend





CPI Mar 2023

Facilitating informed decision-making