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PRESS RELEASE

Revised Consumer Price Index (CPI) May-2020

St John's Antigua, September 18, 2020. The Statistics Division, under the Ministry of Finance and Corporate Governance releases the CPI for May 2020

Year-on-Year Analysis

The All Items Consumer Price Index increased 1.1% for the twelve months ending May 2020. The Food and Non-Alcoholic Beverages index increased 1.4% over the last twelve months.

The Food index increased 1.2% for the twelve months period. The index for Meat and Meat Products rose 6.4% with prices for Pork (+15.2%), Lamb, Mutton and Goat (+11.5%) and Other Meats and Edibles Offal (+ 12.0%). The index for Milk, Cheese and Eggs increased by 2.0% while the index for Vegetables increased by 2.6%.

There were declines in the index for Fish and Seafood (-2.2%), Fruit (- 5.4%), Sugars, Jam, Honey, Chocolate and Confectionery (-2.9%) and Food Product Not Elsewhere Classified (- 1.1%).

The Non-Alcoholic Beverages index rose 2.7 %.

The All Items Index Less Food and Energy increased 1.2% over the past twelve months. The Alcoholic Beverages and Tobacco index increased by 2.4% this was primarily due to the increase price of Tobacco. Increases was also seen in Clothing and Footwear (+2.3%) and Furnishings, Household Equipment and Routine Household Maintenance (+1.6%) and Transport (+4.5%) due to the increases of prices of Transport Services.

Month-to-Month Price Changes

The monthly Consumer Price Index increased by 0.6% for the month of May 2020. The Food and Non-Alcoholic Beverages Index decreased by 0.3% and the Food sub-index decreased by 0.1%.

There were increases in three of the nine food groups with the index for Fruit category showing the largest increase of 7.4% while the index for Fish and Seafood rose by 1.5%.

There were declines in six of the nine food groups with the Food Product Not Elsewhere Classified decreasing by 2.4% which is the largest decrease. The index for Milk, Cheese and Eggs reduced by 2.3% and Meat and Meat Products declined by 2.0%.

Other indexes that showed increases were index for Transport which rose 4.1% with the index for Transport Services increasing 10.5% and the index for Miscellaneous Goods and Services marginally rose 0.2%.

The Index for All Items Less Food and Energy rose 0.9% in May 2020.

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Methodology

What is the consumer price index (CPI) measuring and how is it done?

The All Items Consumer Price Index (CPI) is the main measure of what is commonly called inflation, or headline inflation. It measures the change in prices, on average, from month to month, and from year to year of the goods and services bought by most households.

Prices are collected monthly and quarterly from supermarkets and other suppliers of goods and services. The pattern of household expenditure on these goods and services is derived from a regular household budget (or expenditure) survey (HBS). The prices and spending patterns (known as weights) are then combined to calculate the price indices for groups of goods and services and for the All Items index. These indices are based on expenditure patterns in 2006.

The All Items (or overall) index, with all of its twelve (12) component indices, is published each month. For a detailed account of the methodology used in calculating the CPI, please call the Statistics Division.

Copies of the CPI for May 2020 can be accessed on the Division's official website www.statistics.gov.ag

Issued by:

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