

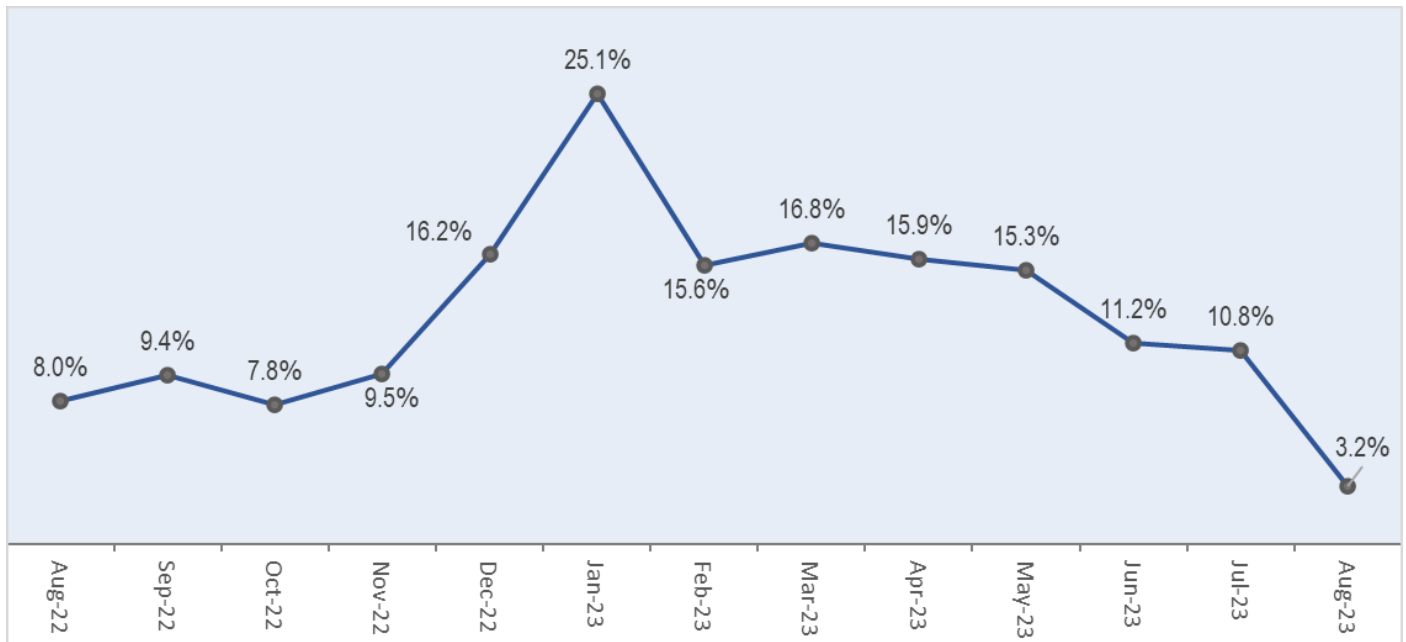


## CONSUMER PRICE INDEX – AUGUST 2023

INDEX REFERENCE JUNE 2023 = 100.0

In the year to August 2023, prices for the All-items CPI rose by 3.2 percent compared to the same month last year. In August 2023, the CPI all-items index stood at 99.4, up from 96.3 in August 2022.

**Chart 1: Year-on-Year Average Inflation Rates**



**Table 1: All-items CPI indexes and rates of change for August 2023**

		12-Month rate of change (YoY) (%)	1-month rate of change (MoM) (%)	All-items CPI index (June 2023=100)
2023	August	3.2	-0.3	99.4
	July	10.8	-0.3	99.7
	June	11.1	-2.4	100.0
	May	15.3	-0.5	102.4
	April	15.9	-0.7	103.0
	March	16.8	0.1	103.7
	February	15.6	-7.7	103.6
	January	25.1	7.8	112.3
2022	December	16.2	4.8	104.2
	November	9.5	2.2	99.4
	October	7.8	1.2	97.3
	September	9.4	-0.1	96.2
	August	8.0	7.0	96.3



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## Key drivers of price change in August 2023

- **Food and Non-Alcoholic Beverages** index increased by 0.2%, mainly due to the slight increase in prices of Chicken Drumsticks, Corned Beef (Ox & Palm), coffee, Condensed Milk, Imported Onions, Brown Coconut (Local), Imported Potatoes, Imported Sugar, Imported Salt, Instant Coffee, Milo, Coca-cola, Juice Box (1L) when compared to the same month in the previous year.
- The index for **Alcoholic beverages, tobacco and Narcotics** decreased by 4.5% when compared with the prices from August of the previous year. The decrease in the price of beer is the main factor.
- The index for **Clothing and Footwear** decreased by 11.7% compared to the same month last year. The decrease is reflected by the decrease in prices of T-shirts (Children) and Raw Fabric
- The index for **Housing, Water, Electricity, Gas and Other Fuels** Slightly increased by 4.4% due to the slight increase in the price of cement and butane compared to the same month of the previous year
- The index for **Transport** slightly increased by 7.3% reflected by the increases in the price of tyres and a slight increase in price of bus fares.
- The index for **Recreation and Culture** decreased by 14.9%. The significant decrease is largely impacted by items that have been out of the recent market. These include video tape, movie fee, radio, and tape recorder (Have been excluded in the new CPI)
- The index for **Restaurants and Hotels** increased by 2.0% mainly affected by the increase in price of food takeout (Food away from Home).
- The index for **Miscellaneous Goods and Services** decreased by 4.9% as a result of the price decrease in body soap and hair shampoo.

## What is the CPI?

*The Consumer Price Index (CPI) measures the rate of inflation for Kiribati. It is designed to measure the change in prices for a representative basket of goods and services purchased by households in Kiribati. The CPI measures the change in prices by comparing the prices for a basket of goods and services in the current month with the price for the same goods and services in the price reference period (May 2023).*

*The 'inflation rate' is the percentage change of the all-items CPI index for the current month compared to the same month of the previous year.*

*The CPI measures price changes for monetary transactions only, barter system and own-production are excluded.*

*The composition of the basket of goods and services are based on the results of the Household Income and Expenditure Survey (HIES) 2019. The HIES survey identifies how much households spend on different categories of household expenditure. A higher average household spending for a particular type of good or service indicates that certain goods or services are more important in terms of average household expenditure.*

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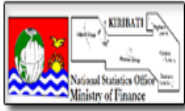
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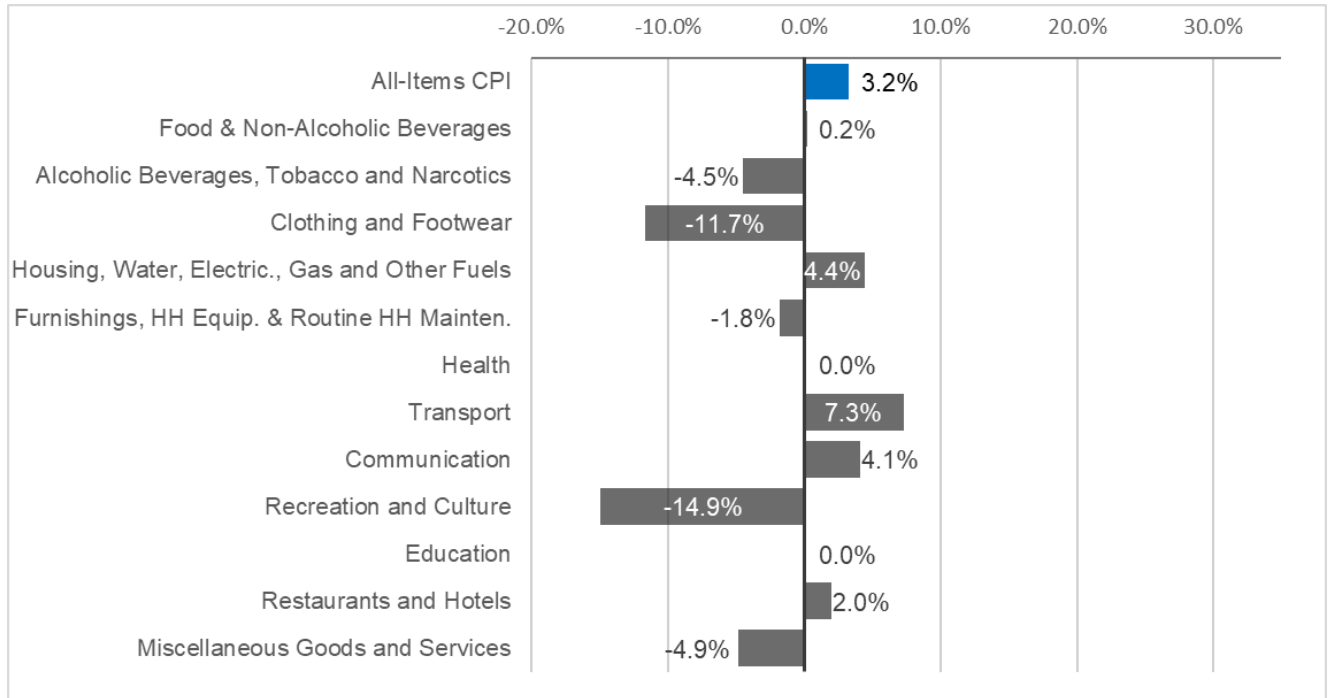
## Annex 1: The CPI for August 2023 - Detailed results

Table 2: CPI indexes and rates of change by COICOP Division

	COICOP DIVISIONS	Weight (2019)	Index		12- month rate of change (YoY) (%)		1-month rate of change (MoM) (%)	
			(June 2023=100)		Aug 2021- Aug 2022	Aug 2022- Aug 2023	Jul-23	Aug-23
			Aug-22	Aug-23				
	<b>All-items</b>	<b>100</b>	<b>96.3</b>	<b>99.4</b>	<b>8.0</b>	<b>3.2</b>	<b>-0.3</b>	<b>-0.3</b>
1	Food and non-alcoholic beverages	40	98.7	98.9	12.9	0.2	-0.7	-0.4
2	Alcoholic beverages, tobacco and Narcotics	11	103.5	98.8	40.2	-4.5	-1.5	0.3
3	Clothing and Footwear	2.9	106.9	94.4	-0.7	-11.7	0.8	-6.3
4	Housing, Water, Electricity, Gas and other Fuels	5.3	95.7	99.9	0.8	4.4	-0.4	0.3
5	Furnishings, HH Equip, & Routine HH Maintenance	4.9	97.7	95.9	-1.6	-1.8	-0.5	-3.6
6	Health	0.1	100.0	100.0	0.0	0.0	0.0	0.0
7	Transport	9.1	93.2	100.0	1.2	7.3	0.4	-0.5
8	Communication	5.2	100.0	104.1	0.0	4.1	0.0	4.1
9	Recreation & Culture	5.8	119.8	101.9	-2.7	-14.9	0.8	1.1
10	Education	1.1	100.0	100.0	0.0	0.0	0.0	0.0
11	Restaurants and Hotels	8.1	100.0	102.0	0.0	2.0	2.0	0.0
12	Miscell. Goods and Services	6.5	103.3	98.2	9.7	-4.9	-1.0	-0.8



**Figure 1: Percentage Change Over the same month on the Previous year (August 2022 – August 2023)**



## Key drivers of price change by COICOP Division compared with the same month of the previous year

- **Food and Non-Alcoholic Beverages** – Reflected by the decrease in price of Rice, increase in the prices of Chicken Drumsticks, Corned Beef (Ox & Palm), Baby’s food, Condensed Milk, Imported Onions, Brown Coconut (Local), Imported Potatoes, Imported Sugar, Imported Salt, Instant Coffee, Milo, Coca-cola, Juice Box (1L)
- **Alcohol Beverages, Tobacco and Narcotics** – Decrease in price of beer
- **Clothing and Footwear** – Decrease in price of T-shirts (Children), Decrease in price of Raw Fabric
- **Housing, Water, Electricity, Gas and Other Fuels** – Slight increase in the price of cement and butane
- **Transport** – Increase in price of tyres and a slight increase in price of bus fares.
- **Recreation and Culture** – The price decrease is largely impacted by items that have been out of the recent market. These include video tape, movie fee, radio, tape recorder
- **Restaurants and Hotels** – Increase in price of food takeout (Food away from Home).
- **Miscellaneous Goods and Services** – Slight decrease in price of body soap, hair shampoo.