

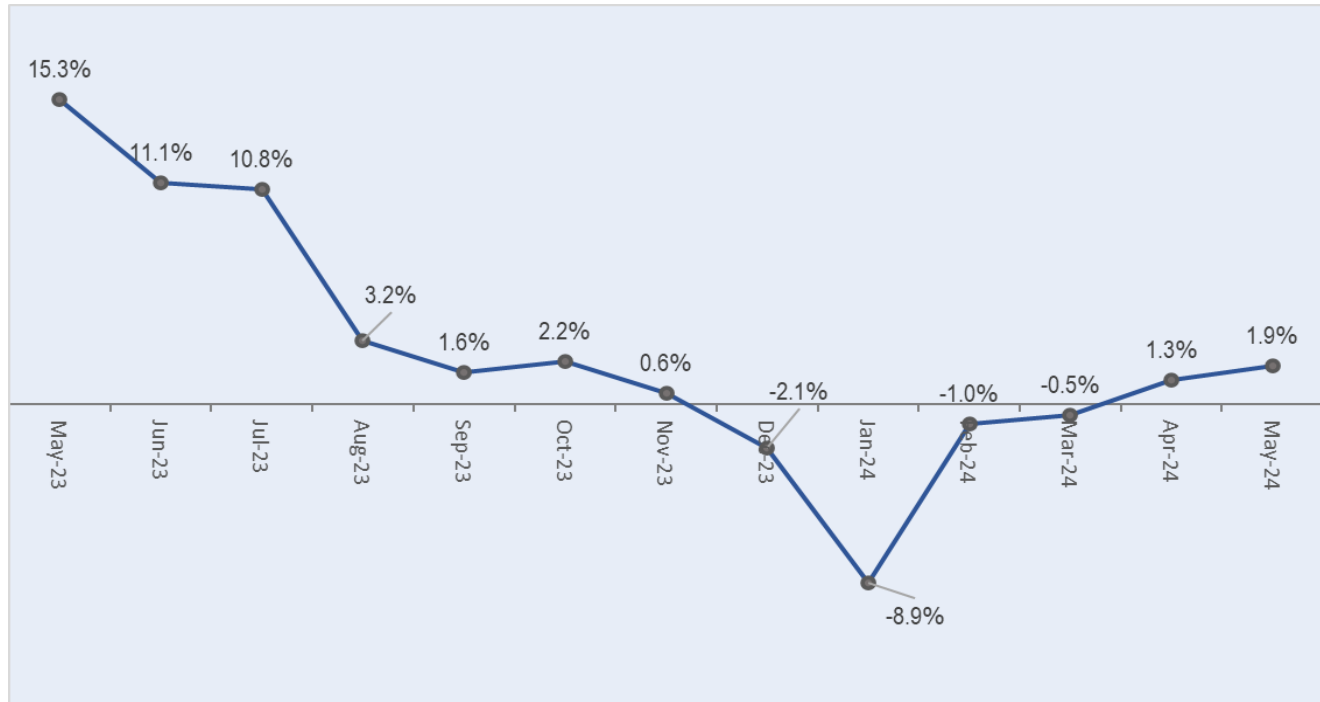


## CONSUMER PRICE INDEX – MAY 2024

INDEX REFERENCE JUNE 2023 = 100.0

In the year to May 2024, prices for the All-items CPI increased by 1.9 percent compared to the same month last year. In May 2024, the CPI all-items index stood at 104.4, compared to the 102.4 index in May 2023.

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



**Table 1: All-items CPI indexes and rates of change for May 2024**

		12-Month rate of change (YoY) (%)	1-month rate of change (MoM) (%)	All-items CPI index (June 2023=100)
2024	May	1.9	0.1	104.4
	April	1.3	1.0	104.3
	March	-0.5	0.6	103.2
	February	-1.0	0.3	102.6
	January	-8.9	0.4	102.3
2023	December	-2.1	2.0	102.0
	November	0.6	0.5	100.0
	October	2.2	1.8	99.4
	September	1.6	-1.7	97.7
	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



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## Key drivers of price change in May 2024

- The index for **Alcoholic Beverages, Tobacco, and Narcotics** exhibited a 14.0% increase when compared to prices from the previous year on May 2023. The major factor of this increase is reflected by the spike in prices of cigarettes.
- The **Housing, Water Electricity, Gas and Other Fuels** index recorded a 4.1% increase, primarily influenced by a slight increase in prices of water supply and butane gas
- The **Furnishings, Household Equipment & Routine House Maint.** index recorded a 2.8% decrease, influenced by a slight reduction in the price of Freezer, mattress and electric fan, compared to the corresponding month in the previous year.
- The **Communication** index increased by 4.8%, primarily driven by increase in prices of postage.
- The **Recreation and Culture** index increased by 3%, reflected by the increase in price of Laptop

## 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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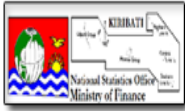
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## Annex 1: The CPI for May 2024 - Detailed results

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

	COICOP DIVISIONS	Weight (2019)	Index (June 2023=100)		12- month rate of change (YoY) (%)		1-month rate of change (MoM) (%)	
			May-23	May-24	May 2022- May 2023	May 2023- May 2024	Apr-24	May-24
	<b>All-items</b>	<b>100</b>	<b>102.4</b>	<b>104.4</b>	<b>15.3</b>	<b>1.9</b>	<b>1.0</b>	<b>0.1</b>
1	Food and non-alcoholic beverages	40	106.3	105.4	23.3	-0.8	0.9	0.1
2	Alcoholic beverages, tobacco and Narcotics	11	100.0	114.0	33.5	14.0	1.7	1.5
3	Clothing and Footwear	2.9	100.7	99.0	-5.7	-1.7	1.3	-3.5
4	Housing, Water, Electricity, Gas and other Fuels	5.3	99.9	104.0	4.5	4.1	4.5	-0.1
5	Furnishings, HH Equip, & Routine HH Maintenance	4.9	99.6	96.9	1.7	-2.8	2.1	0.5
6	Health	0.1	100.0	100.0	0.0	0.0	0.0	0.0
7	Transport	9.1	100.0	100.1	8.3	0.1	0.0	0.0
8	Communication	5.2	100.0	104.8	0.0	4.8	0.0	0.0
9	Recreation & Culture	5.8	100.0	103.0	-19.3	3.0	0.1	-0.7
10	Education	1.1	100.0	100.0	8.9	0.0	0.0	0.0
11	Restaurants and Hotels	8.1	100.0	101.8	0.0	1.8	0.0	1.2
12	Miscell. Goods and Services	6.5	100.0	101.8	2.4	1.8	0.7	-0.6



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**Figure 1: Percentage Change Over the same month in the Previous year (May 2023 – May 2024)**

