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CONSUMER PRICE INDEX

January 2021

In January 2021, the “All items” annual (year on year) inflation rate stood at 7.62% compared to 0.80% in January 2020. The core inflation index rose by 8.54% over the same period. Month on month, the inflation rate in January 2021 was 3.84% compared to 0.14% in January 2020. The “All items” 12-monthly average inflation stood at 1.77% and the core inflation 3.00%. Increases were recorded in “Other Food” (4.85%) and “Non-Food” (1.42%), whereas a decrease was recorded in “Fish” (-6.94%).

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1. INTRODUCTION

This issue of the monthly Consumer Price Index presents inflation for the period January 2018 to January 2021. The classification used for presentation of the CPI is the international Classification of Individual Consumption by Purpose (COICOP). Concepts, sources, and methods are given in part 3.

Figures for January 2021 CPI with 2018 as the base period are presented in this bulletin. Table 1(a) presents the monthly CPI for the broad categories (*Fish, Other Food, Non-Food and All Items*) for the period December 2018 to January 2021 and Table 1(b) shows the average index over two twelve monthly periods. Table 2 gives detailed indices by month starting January 2018. Table 3 shows the month-on-month percentage change whilst Table 4 shows the year on year percentage change. Tables 5, 6 and 7 show the quarterly consumer price indices, quarter on quarter changes and quarterly year on year changes respectively. Charts 1 and 2 show the month on month and year on year percentage changes for the broad COICOP categories respectively, whereas Chart 3 shows the contribution to the overall month on month rate of change in prices by major product groups and Chart 4 shows the contribution to the overall year on year rate of change in prices by major product groups. Chart 5 shows the year-on-year rate of change for core inflation indices. Charts 6 and 7 represent the 'quarter on quarter' and 'year on year' percentage change of the quarterly consumer price indices from 2017 till present.

2. RESULTS AND HIGHLIGHTS

The 'All Items' Index in January 2021 stood at 120.88 compared to 112.33 in January 2020. Comparing year on year, this represents an inflation rate of 7.62%. The core inflation index, which excludes fresh fish and energy items (fuel prices and electricity), increased by 8.54% over the same period.

The 'All Items' 12 monthly average inflation stood at 1.77% in January 2021 (Table 1(b)). This is measured as a ratio of the average index

over the 12-month period (Feb 2020 - Jan 2021) to the average index of the preceding 12-month period (Feb 2019 - Jan 2020). Over the same period, the rate of inflation for 'Fish' was (-6.94%), 'Other Food' (4.85%) and 'Non-Food' (1.42%). The 12 monthly average core inflation stood at 3.00%.

MONTH-ON-MONTH COMPARISON (Table 3 & Charts 1 & 3)

The month-on-month changes are between two different baskets of goods and services (2014 and 2020) for this month only, because of the new rebased CPI.

On a month-on-month comparison, 'Fish' prices increased (35.24%) in January 2021 compared to December 2020.

There was an increase in the price of 'Other Food' (5.54%) over the same period. Increases were observed in all sub-categories in this group. The main increases were in Meat (Fresh, chilled, frozen)' (9.85%), 'Oils and fats' (9.48%), Vegetables (7.14%) 'Fruits' (5.95%) 'Milk, cheese and eggs' (5.72%) and 'Sugar, jam, honey and confectionery' (5.15%).

In the 'Non-Food' category, an increase (3.13%) was observed in January 2021 compared to December 2020. Main increases were in 'Health' (12.79%), 'Furniture & household equipment (8.88%) 'Recreation and culture' (5.26%) 'Housing, Water, electricity & gas' (4.43%) 'Transport' (3.19%) and 'Miscellaneous goods and services' (2.23%). Decreases were observed in 'Communications' (-1.94%).

Overall, the 'All Items' Index recorded an increase (3.84%) in January 2021 compared to December 2020.

An analysis of the contribution to the overall month on month price change by major product groups is given in Chart 3. 'Fish' contributed 0.44%, 'Other Food' 0.71% and 'Non-Food' 2.69%. This shows that movements in the 'Non-Food' category contributed the most to the 'All Items' price change in January 2021 compared to December 2020.

YEAR-ON-YEAR COMPARISON (Tables 2 & 4 and Charts 2, 4 & 5)

On a year-on-year comparison, the 'Fish' index stood at 111.07 in January 2021 compared to 85.61 in January 2020 reflecting a price increase (29.74%).

The 'Other Food' Index stood at 118.27 in January 2021, reflecting a year-on-year price increase (15.57%) compared to January 2020. Increases were recorded in all the sub-categories with the highest increase recorded in 'Meat (Fresh, chilled, frozen)' (30.84%). Other significant increases were recorded in, 'Vegetables' (19.69%), 'Oils and fats' (18.37%), 'Sugar, jam, honey and confectionery' (17.39%), 'Fruits' (14.50%), 'Food products n.e.c.' (14.21%) and 'Milk, cheese and eggs' (9.46%).

In the 'Non-Food' category, the index of 121.44 in January 2021 reflects a price increase (6.07%) compared to January 2020. Main increases were observed in 'Health' (19.09%), 'Recreation and culture' (15.15%), 'Alcoholic beverages' (14.60%), 'Furniture & household equipment' (13.04%) and 'Transport' (10.20%). Decreases were observed in 'Communication' (-2.03%).

An analysis of the contribution to the overall year-on-year price change by major product groups is given in Chart 4. 'Fish' contributed 0.37%, 'Other Food' 1.99% and 'Non-Food' Items 5.26%. This shows that movements in the 'Non-Food' category contributed the most to the 'All Items' price change in January 2021 compared to January 2020.

A comparison between the Core inflation and 'All items' CPI is provided in Chart 5. The year-on-year rate of change of the core inflation index stood at 8.54% in January 2021, compared to the 'All items' inflation rate (7.62%).

3. CONCEPTS SOURCES AND METHODS

The CPI measures the rate of price change of a fixed basket of goods and services purchased by Seychelles households. NBS collects about 6,000 price observations monthly across Mahe, Praslin and La Digue.

The CPI is an index or tool which measures price changes in goods and services with reference to a base period for which the index is set to equal 100. Any increase or decrease in this index reflects an increase or decrease in the price of the good or service compared to the price in the base period. Rapid increases in the index imply that the market structure is changing. The movement in index from one period to another can be expressed as a percentage change or changes in index points.

The rate of inflation on the other hand measures the rate at which the cost of a fixed basket of goods and services is changing over time. This is usually measured as a ratio of the average index over a twelve-month period to the average index of the preceding twelve-month period as shown in Table 1(b).

The core inflation index excludes from the headline CPI, the prices of fresh fish and energy items (fuel prices and electricity), which are most subject to transient shocks (e.g., changes in oil prices and seasonal effects). By eliminating these CPI components, this index aims at capturing the underlying inflationary pressures in the economy.

Price collection is done during the week of the 15th of every month. Any change in price of commodities that occur after the price collection week is reflected in the computations of the following month.

4. NOTE TO USERS

The restrictions and guidelines imposed by the Ministry of Health because of the ongoing pandemic meant that most 'Non-Food' outlets remained closed throughout the month of January. Thus, prices from these outlets, such as clothing and footwear, household appliances, restaurants and hotels had to be imputed. In addition, part of the Fish prices was also imputed as our source data provider was not able to collect prices from all the fish markets across the 3 main islands. Only prices from Victoria Market were collected for fresh fish.

With the index for January 2021, the CPI has been updated and rebased. Rebasement involved the production of a new CPI index series (2014=100) with new expenditure weights (based largely on the results of the 2018 Household Budget Survey (HBS)) and an updated basket of goods and services. As consumer markets develop and consumer's preferences change, it is essential that the CPI expenditure weights, and CPI basket of goods and services are reviewed and updated to maintain the relevance and accuracy of the CPI.

This new CPI index series will be linked to the previous CPI index series to form a long run CPI time series with an index reference period of 2014=100.

Due to the chain linking process used to achieve the above-mentioned, two things need to be considered. Firstly, the month-on-month changes for January are based on two different baskets of goods and services and the comparison made is between the December 2020 (old basket) and the January 2021 (new basket). From February onwards, the month-on-month changes will be based on the new basket and will thus reflect the true change in prices within the new basket.

Secondly, the year-on-year price changes which compares prices for the same month in two different years (January 2021 to December 2021 compared to January 2020 to December 2020) will also be a comparison between two different

baskets of goods and services. It is only as from January 2022 that the new basket will be used for the year-on-year comparison in two adjacent years.

5. UPDATES ON CPI

The metadata and further information on the rebasing of the CPI as well as the general revision and linking of indices can be found in Annex 1 (can be found at the end of this bulletin and will be uploaded to NBS website as separate document also).

6. NEXT RELEASE

The next issue of the CPI bulletin will be released on Friday 5th March 2021.

7. CONTACT US

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CONSUMER PRICE INDEX SUMMARY ⁽¹⁾: 2019 - JAN 2021 (2014 = 100)

Table 1(a)

	FISH	OTHER FOOD	NON-FOOD	CORE INFLATION	EXCLUSION	ALL ITEMS
Weights	1.25	12.79	85.97	93.93	6.07	100.00
Jan-19	88.97	101.51	113.52	112.95	95.92	111.44
Feb-19	88.00	101.97	113.64	113.12	95.88	111.59
Mar-19	85.58	101.58	113.65	113.01	96.06	111.51
Apr-19	81.93	101.44	113.94	113.20	95.96	111.68
May-19	85.50	101.93	114.02	113.33	96.85	111.87
Jun-19	90.75	101.86	113.97	113.28	97.66	111.90
Jul-19	93.32	102.08	113.98	113.34	97.92	111.97
Aug-19	98.40	101.97	113.96	113.31	98.67	112.02
Sep-19	94.21	102.24	113.81	113.23	97.85	111.87
Oct-19	86.73	102.33	113.89	113.22	97.58	111.84
Nov-19	87.61	102.53	114.23	113.40	99.35	112.16
Dec-19	88.51	102.31	114.26	113.40	99.49	112.17
Jan-20	85.61	102.34	114.49	113.80	97.20	112.33
Feb-20	80.36	102.42	114.71	114.35	92.81	112.44
Mar-20	82.28	102.37	114.69	114.39	92.52	112.45
Apr-20	74.58	102.88	113.93	114.41	84.51	111.76
May-20	77.65	103.29	113.69	114.72	80.22	111.67
Jun-20	80.60	105.00	113.87	115.22	80.12	112.11
Jul-20	80.92	106.08	114.82	116.10	81.82	113.07
Aug-20	82.99	107.27	114.93	116.35	82.62	113.36
Sep-20	81.25	107.64	115.51	116.93	82.48	113.88
Oct-20	81.57	107.68	115.65	117.05	82.63	114.00
Nov-20	76.75	109.04	116.30	117.84	82.11	114.68
Dec-20	82.13	112.07	117.75	119.54	84.22	116.41
Jan-21	111.07	118.27	121.44	123.51	94.21	120.88
% change over same month of previous year						
Jan-19	9.68	-3.11	3.14	1.09	20.71	2.35
Feb-19	11.64	-2.20	2.63	1.13	14.84	2.06
Mar-19	12.46	-2.67	2.63	1.01	15.93	2.01
Apr-19	4.80	-2.59	2.72	1.15	13.82	2.02
May-19	8.46	-1.91	2.63	1.28	12.77	2.08
Jun-19	13.06	-1.48	2.26	1.06	12.66	1.87
Jul-19	8.45	-1.53	1.92	0.87	10.05	1.53
Aug-19	18.07	0.79	1.71	1.26	8.27	1.77
Sep-19	6.88	1.03	1.39	1.22	3.74	1.41
Oct-19	0.81	1.28	1.20	1.32	-0.13	1.21
Nov-19	12.53	1.57	1.58	1.55	3.41	1.70
Dec-19	7.86	1.34	1.67	1.49	4.19	1.69
Jan-20	-3.77	0.81	0.86	0.75	1.34	0.80
Feb-20	-8.68	0.44	0.94	1.09	-3.20	0.76
Mar-20	-3.85	0.78	0.92	1.22	-3.69	0.85
Apr-20	-8.97	1.42	-0.01	1.07	-11.94	0.08
May-20	-9.17	1.33	-0.29	1.23	-17.18	-0.18
Jun-20	-11.19	3.09	-0.09	1.71	-17.96	0.19
Jul-20	-13.28	3.92	0.73	2.44	-16.44	0.97
Aug-20	-15.66	5.20	0.85	2.68	-16.27	1.20
Sep-20	-13.75	5.28	1.49	3.27	-15.71	1.80
Oct-20	-5.95	5.23	1.54	3.38	-15.32	1.93
Nov-20	-12.40	6.34	1.82	3.91	-17.35	2.25
Dec-20	-7.20	9.54	3.06	5.41	-15.35	3.78
Jan-21	29.74	15.57	6.07	8.54	-3.08	7.62

Source: National Bureau of Statistics

(1) Weights are based on the results of Household Budget Survey of 2018

CONSUMER PRICE INDEX - 12 MONTHLY AVERAGE INDEX

Table 1(b)

	FISH	OTHER FOOD	NON-FOOD	CORE INFLATION ⁽²⁾	EXCLUSION ⁽³⁾	ALL ITEMS
Weights	1.25	12.79	85.97	93.93	6.07	100.00
Reference period						
Feb 2019 - Jan 2020	88.85	102.05	113.99	113.30	97.54	111.91
Feb 2020- Jan 2021	82.68	107.00	115.61	116.70	85.02	113.89
% change	-6.94%	4.85%	1.42%	3.00%	-12.83%	1.77%

(2) Core Inflation- excludes Fresh fish, Electricity & Fuel prices

(3) Exclusion- only Fresh fish, Electricity & Fuel prices

CONSUMER PRICE INDEX FOR SUB-GROUP OF ITEMS, 2019 - JAN 2021

Table 2

		FISH	OTHER FOOD	Bread and Cereals	Meat (Fresh, chilled, frozen)	Fish (Frozen, smoked, salted)	Milk, cheese and eggs	Oils and fats	Fruits	Vegetables	Sugar, jam, honey and confectionery	Food products n.e.c	Non-alcoholic beverages	NON-FOOD ITEMS	Alcoholic beverages	Tobacco	Clothing and footwear	Housing, water, electricity & gas	Furniture & household equipment	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services	ALL ITEMS
Weights(1)		1.48	14.29	2.83	2.86	0.24	2.14	0.78	0.59	1.55	0.61	0.98	1.71	84.23	7.54	5.62	4.95	14.93	10.69	2.92	10.34	14.66	3.29	1.34	1.26	6.70	100.00
Year	Month																										
2019	Jan	88.97	101.51	100.18	111.44	115.79	99.13	94.64	102.07	105.54	97.50	95.53	92.24	113.52	107.69	163.65	95.35	117.35	106.03	128.41	123.68	97.94	102.76	154.73	114.35	103.68	111.44
	Feb	88.00	101.97	100.24	112.56	113.95	99.70	94.75	102.49	107.32	98.18	95.11	91.77	113.64	108.24	164.11	95.35	117.35	106.04	128.37	123.42	97.94	102.76	154.73	114.35	104.64	111.59
	Mar	85.58	101.58	100.35	111.69	106.66	99.96	94.40	101.19	106.34	98.44	94.55	92.22	113.65	108.65	164.45	95.42	117.05	106.29	128.38	123.44	97.94	101.75	154.73	114.35	104.63	111.51
	Apr	81.93	101.44	100.34	111.50	106.60	99.94	94.26	100.67	105.76	98.43	94.68	92.16	113.94	108.76	167.78	95.41	116.96	106.17	127.91	123.61	97.92	103.62	154.73	112.11	105.24	111.68
	May	85.50	101.93	100.22	111.94	106.28	100.76	94.50	99.71	106.87	97.99	94.93	93.92	114.02	109.19	167.56	95.92	117.18	105.75	128.01	124.05	97.92	103.21	154.73	112.11	105.31	111.87
	Jun	90.75	101.86	99.55	112.27	106.02	100.74	94.17	99.25	106.46	97.85	95.06	94.66	113.97	109.11	167.56	95.91	117.27	105.64	128.22	124.14	97.93	101.59	154.73	112.11	105.28	111.90
	Jul	93.32	102.08	99.91	112.30	106.29	100.88	94.44	100.19	106.19	98.80	94.87	95.15	113.98	109.25	167.56	96.46	117.46	105.66	128.41	123.81	97.92	101.13	154.73	112.11	105.05	111.97
	Aug	98.40	101.97	99.89	111.66	106.56	100.32	94.76	100.60	106.63	98.48	94.83	95.46	113.96	108.99	167.56	96.46	116.90	105.79	128.38	123.84	97.91	103.35	154.73	112.11	105.07	112.02
	Sep	94.21	102.24	100.17	111.77	106.42	100.10	94.78	101.55	107.82	98.51	95.25	95.73	113.81	108.86	167.56	95.07	116.92	105.01	128.55	123.86	97.89	104.08	154.73	112.11	105.09	111.87
	Oct	86.73	102.33	100.27	111.94	108.77	99.62	94.53	102.20	107.71	98.25	95.31	96.37	113.89	109.31	167.78	95.07	117.55	104.97	128.53	123.85	97.89	102.24	154.73	112.11	105.02	111.84
	Nov	87.61	102.53	100.26	113.29	108.87	99.48	94.55	101.34	107.42	97.94	95.34	96.60	114.23	110.12	167.78	95.13	118.40	105.36	128.53	123.72	97.89	104.04	154.73	112.11	105.04	112.16
	Dec	88.51	102.31	100.42	112.30	109.13	99.24	94.14	100.48	107.96	97.83	95.33	96.39	114.26	110.34	167.78	95.13	118.48	105.41	128.52	123.78	97.89	103.83	154.73	112.11	104.94	112.17
2020	Jan	85.61	102.34	100.52	112.31	109.13	99.17	94.22	101.24	107.72	98.03	95.53	96.33	114.49	110.39	168.35	95.07	117.31	105.42	129.92	125.77	97.89	104.10	156.90	116.32	104.96	112.33
	Feb	80.36	102.42	100.43	111.62	109.46	98.76	93.97	102.51	109.80	98.11	95.33	96.62	114.71	114.24	168.35	95.07	115.46	105.51	129.90	126.34	97.89	107.12	156.90	116.32	104.96	112.44
	Mar	82.28	102.37	100.81	111.50	109.50	98.56	94.04	101.76	110.32	98.26	95.35	95.69	114.69	114.55	168.34	94.89	115.42	105.64	129.90	125.91	97.89	107.56	156.90	116.32	104.91	112.45
	Apr	74.58	102.88	100.85	116.30	109.31	96.06	94.04	101.53	109.37	98.78	95.66	95.61	113.93	114.63	168.34	94.89	112.53	105.64	129.90	123.84	97.89	107.56	156.90	116.32	104.82	111.76
	May	77.65	103.29	101.28	117.32	110.20	94.62	94.92	101.98	107.98	103.18	97.46	96.39	113.69	114.99	168.39	94.78	110.49	106.05	130.20	124.14	97.90	107.78	156.90	116.32	104.64	111.67
	Jun	80.60	105.00	101.58	118.56	112.12	95.12	95.69	100.28	116.02	105.21	101.39	97.23	113.87	115.06	169.32	94.78	110.56	106.71	130.23	123.99	97.90	107.94	156.90	116.32	104.97	112.11
	Jul	80.92	106.08	101.95	119.99	112.45	95.71	96.24	103.29	118.36	105.63	101.94	98.55	114.82	115.65	170.31	94.96	112.17	107.23	136.60	125.40	97.91	107.99	156.90	116.32	105.84	113.07
	Aug	82.99	107.27	102.29	122.33	113.10	96.78	98.19	105.88	119.61	105.76	102.45	99.37	114.93	115.99	170.31	94.96	112.17	107.39	136.66	125.79	97.91	108.14	156.90	116.32	105.97	113.36
	Sep	81.25	107.64	102.61	123.47	113.43	97.37	98.68	105.20	118.79	105.70	102.95	99.67	115.51	116.10	170.52	95.58	113.14	108.41	136.80	125.97	97.91	112.83	156.90	116.32	106.05	113.88
	Oct	81.57	107.68	102.60	124.03	113.12	98.16	99.06	107.29	115.07	107.10	103.48	99.86	115.65	116.58	170.73	95.58	113.14	108.64	136.88	126.06	97.91	112.96	156.90	116.32	106.42	114.00
	Nov	76.75	109.04	103.02	128.10	112.77	99.97	99.30	107.30	115.29	107.16	104.03	100.81	116.30	119.03	170.73	96.05	113.77	108.91	136.89	128.21	97.79	113.44	156.90	116.32	106.48	114.68
	Dec	82.13	112.07	104.48	133.77	112.52	102.69	101.86	109.41	120.33	109.44	104.71	103.20	117.75	123.98	171.72	96.05	113.77	109.45	137.17	134.32	97.80	113.88	156.90	116.32	107.61	116.41
Weights(2)		1.25	12.79	2.27	2.31	0.37	1.98	0.68	0.86	1.56	0.44	0.74	1.58	85.97	10.13	4.61	4.11	16.18	10.97	1.90	11.66	12.23	4.31	1.07	5.37	3.42	100.00
2021	Jan	111.07	118.27	108.15	146.94	113.45	108.56	111.52	115.92	128.92	115.07	109.11	103.46	121.44	126.51	172.05	98.15	118.81	119.17	154.72	138.60	95.90	119.88	159.31	116.32	110.01	120.88

Source: National Bureau of Statistics

(1) Weights are based on the results of Household Budget Survey of 2013.

(2) weights are based on the results of Household Budget Survey of 2018.

CONSUMER PRICE INDEX - GROUP INDICES - MONTH ON MONTH % CHANGE

Table 3

		FISH	OTHER FOOD	Bread and Cereals	Meat (Fresh, chilled, frozen)	Fish (Frozen, smoked, salted)	Milk, cheese and eggs	Oils and fats	Fruits	Vegetables	Sugar, jam, honey and confectionery	Food products n.e.c	Non-alcoholic beverages	NON-FOOD ITEMS	Alcoholic beverages	Tobacco	Clothing and footwear	Housing, water, electricity & gas	Furniture & household equipment	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services	ALL ITEMS
Weights(1)		1.48	14.29	2.83	2.86	0.24	2.14	0.78	0.59	1.55	0.61	0.98	1.71	84.23	7.54	5.62	4.95	14.93	10.69	2.92	10.34	14.66	3.29	1.34	1.26	6.70	100.00
Year	Month																										
2019	Jan	8.42	0.56	-0.13	1.51	-0.42	0.49	0.36	0.48	1.07	-0.13	0.37	0.12	1.01	0.47	8.99	-0.49	0.19	0.21	-1.24	-0.05	0.01	-1.45	6.34	1.55	1.20	1.03
	Feb	-1.08	0.45	0.06	1.01	-1.59	0.58	0.12	0.41	1.69	0.70	-0.43	-0.51	0.11	0.51	0.28	0.00	0.00	0.01	-0.03	-0.21	0.00	0.00	0.00	0.00	0.93	0.14
	Mar	-2.76	-0.38	0.11	-0.77	-6.39	0.26	-0.38	-1.27	-0.91	0.26	-0.59	0.49	0.00	0.38	0.21	0.07	-0.26	0.24	0.01	0.01	-0.98	0.00	0.00	0.00	-0.01	-0.08
	Apr	-4.26	-0.13	0.00	-0.18	-0.06	-0.02	-0.15	-0.51	-0.55	-0.01	0.14	-0.07	0.25	0.10	2.02	-0.01	-0.08	-0.11	-0.37	0.14	-0.03	1.83	0.00	-1.96	0.58	0.15
	May	4.35	0.48	-0.12	0.40	-0.31	0.82	0.26	-0.96	1.05	-0.45	0.25	1.91	0.08	0.40	-0.13	0.53	0.19	-0.40	0.08	0.36	0.00	-0.39	0.00	0.00	0.06	0.18
	Jun	6.14	-0.07	-0.67	0.29	-0.24	-0.02	-0.35	-0.46	-0.39	-0.14	0.14	0.78	-0.04	-0.07	0.00	-0.01	0.08	-0.10	0.16	0.07	0.01	-1.57	0.00	0.00	-0.03	0.02
	Jul	2.83	0.21	0.37	0.02	0.26	0.14	0.28	0.94	-0.25	0.96	-0.20	0.53	0.01	0.13	0.00	0.57	0.16	0.02	0.15	-0.27	0.00	-0.45	0.00	0.00	-0.22	0.07
	Aug	5.45	-0.11	-0.02	-0.57	0.26	-0.56	0.34	0.41	0.41	-0.32	-0.04	0.32	-0.02	-0.24	0.00	0.00	-0.48	0.12	-0.03	0.02	-0.02	2.20	0.00	0.00	0.02	0.04
	Sep	-4.26	0.27	0.28	0.10	-0.13	-0.22	0.02	0.95	1.12	0.03	0.45	0.28	-0.13	-0.12	0.00	-1.44	0.01	-0.74	0.14	0.02	-0.02	0.70	0.00	0.00	0.02	-0.13
	Oct	-7.94	0.09	0.09	0.16	2.21	-0.47	-0.27	0.64	-0.11	-0.27	0.07	0.68	0.07	0.42	0.13	0.00	0.54	-0.04	-0.02	-0.01	0.00	-1.77	0.00	0.00	-0.06	-0.03
	Nov	1.01	0.19	-0.01	1.20	0.09	-0.15	0.02	-0.84	-0.26	-0.32	0.03	0.23	0.29	0.73	0.00	0.07	0.73	0.38	0.00	-0.11	0.00	1.76	0.00	0.00	0.01	0.29
	Dec	1.03	-0.22	0.16	-0.87	0.24	-0.24	-0.44	-0.85	0.50	-0.11	-0.01	-0.22	0.03	0.20	0.00	0.00	0.06	0.04	-0.01	0.05	0.00	-0.21	0.00	0.00	-0.09	0.01
2020	Jan	-3.27	0.03	0.09	0.01	0.00	-0.07	0.08	0.76	-0.22	0.21	0.21	-0.06	0.21	0.05	0.34	-0.07	-0.99	0.02	1.09	1.61	0.00	0.26	1.40	3.76	0.02	0.14
	Feb	-6.13	0.08	-0.09	-0.62	0.30	-0.42	-0.26	1.26	1.94	0.08	-0.21	0.30	0.19	3.49	0.00	0.00	-1.57	0.08	-0.02	0.45	0.00	2.90	0.00	0.00	-0.01	0.10
	Mar	2.39	-0.05	0.38	-0.10	0.04	-0.20	0.07	-0.73	0.47	0.15	0.02	-0.97	-0.01	0.27	-0.01	-0.19	-0.04	0.12	0.00	-0.34	0.00	0.41	0.00	0.00	-0.05	0.01
	Apr	-9.36	0.50	0.04	4.30	-0.17	-2.54	0.00	-0.23	-0.86	0.54	0.32	-0.08	-0.67	0.07	0.00	0.00	-2.50	0.00	0.00	-1.65	0.00	0.00	0.00	0.00	-0.09	-0.61
	May	4.12	0.40	0.43	0.88	0.81	-1.50	0.94	0.44	-1.27	4.45	1.89	0.81	-0.21	0.31	0.03	-0.12	-1.81	0.39	0.24	0.24	0.00	0.20	0.00	0.00	-0.17	-0.09
	Jun	3.79	1.66	0.30	1.05	1.74	0.53	0.82	-1.66	7.45	1.96	4.03	0.87	0.16	0.06	0.55	0.00	0.07	0.62	0.02	-0.12	0.01	0.15	0.00	0.00	0.32	0.40
	Jul	0.40	1.02	0.36	1.21	0.30	0.62	0.57	3.00	2.01	0.40	0.55	1.36	0.83	0.52	0.58	0.19	1.45	0.49	4.89	1.13	0.01	0.04	0.00	0.00	0.83	0.85
	Aug	2.56	1.13	0.33	1.95	0.58	1.12	2.03	2.51	1.06	0.12	0.50	0.83	0.10	0.29	0.00	0.00	0.00	0.14	0.04	0.31	0.00	0.14	0.00	0.00	0.12	0.26
	Sep	-2.09	0.34	0.32	0.94	0.29	0.61	0.51	-0.64	-0.69	-0.05	0.49	0.31	0.50	0.09	0.12	0.65	0.86	0.95	0.10	0.15	0.00	4.34	0.00	0.00	0.08	0.45
	Oct	0.39	0.04	-0.01	0.45	-0.27	0.81	0.39	1.98	-3.13	1.32	0.51	0.19	0.12	0.41	0.12	0.00	0.00	0.21	0.06	0.07	0.00	0.11	0.00	0.00	0.35	0.11
	Nov	-5.91	1.26	0.41	3.28	-0.31	1.84	0.24	0.01	0.20	0.05	0.53	0.95	0.57	2.10	0.00	0.49	0.56	0.25	0.01	1.70	-0.12	0.42	0.00	0.00	0.06	0.59
	Dec	7.01	2.78	1.42	4.42	-0.22	2.72	2.58	1.97	4.37	2.13	0.66	2.37	1.24	4.16	0.58	0.00	0.00	0.49	0.21	4.77	0.01	0.39	0.00	0.00	1.06	1.51
weights(2)		1.25	12.79	2.27	2.31	0.37	1.98	0.68	0.86	1.56	0.44	0.74	1.58	85.97	10.13	4.61	4.11	16.18	10.97	1.90	11.66	12.23	4.31	1.07	5.37	3.42	100.00
2021	Jan	35.24	5.54	3.50	9.85	0.83	5.72	9.48	5.95	7.14	5.15	4.19	0.25	3.13	2.04	0.19	2.19	4.43	8.88	12.79	3.19	-1.94	5.26	1.54	0.00	2.23	3.84

Source: National Bureau of Statistics

(1) Weights are based on the results of Household Budget Survey of 2013.

(2) weights are based on the results of Household Budget Survey of 2018.

CONSUMER PRICE INDEX - GROUP INDICES - YEAR ON YEAR % CHANGE

Table 4

		FISH	OTHER FOOD	Bread and Cereals	Meat (Fresh, chilled, frozen)	Fish (Frozen, smoked, salted)	Milk, cheese and eggs	Oils and fats	Fruits	Vegetables	Sugar, jam, honey and confectionery	Food products n.e.c	Non-alcoholic beverages	NON-FOOD ITEMS	Alcoholic beverages	Tobacco	Clothing and footwear	Housing, water, electricity & gas	Furniture & household equipment	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services	ALL ITEMS
Weights(1)		1.48	14.29	2.83	2.86	0.24	2.14	0.78	0.59	1.55	0.61	0.98	1.71	84.23	7.54	5.62	4.95	14.93	10.69	2.92	10.34	14.66	3.29	1.34	1.26	6.70	100.00
Year	Month																										
2019	Jan	9.68	-3.11	-0.79	-8.58	0.06	0.19	1.05	-3.02	-6.81	-1.08	-0.97	-0.14	3.14	1.58	9.28	-2.25	12.51	-1.72	2.31	-0.26	-0.01	0.90	8.24	1.55	1.49	2.35
	Feb	11.64	-2.20	-0.60	-7.19	-2.75	0.41	1.69	-3.00	-1.31	-0.51	-1.86	-0.84	2.63	1.93	9.58	-2.25	10.00	-1.76	2.19	-0.74	-0.01	-3.91	8.24	1.55	2.66	2.06
	Mar	12.46	-2.67	-0.56	-8.17	-8.28	0.45	1.57	-4.33	-2.11	-0.31	-2.77	-0.32	2.63	2.02	9.82	-1.95	9.16	-1.49	2.36	-0.66	0.00	-2.81	8.24	1.55	2.66	2.01
	Apr	4.80	-2.59	-0.61	-7.98	-8.44	0.50	1.45	-5.51	-1.77	0.48	-2.09	-0.49	2.72	2.10	12.04	-1.96	8.52	-0.73	-0.55	-0.72	-0.05	-1.55	8.24	-0.44	2.70	2.02
	May	8.46	-1.91	-0.52	-7.43	-9.03	1.28	1.46	-3.99	-0.39	0.04	-1.97	1.62	2.63	2.54	11.89	-1.44	8.07	-1.21	-0.78	-0.88	-0.05	-1.73	8.24	-0.44	3.15	2.08
	Jun	13.06	-1.48	-0.92	-5.27	-9.34	1.30	1.01	-5.32	-0.04	-0.03	-2.22	2.05	2.26	2.58	11.74	-1.13	6.72	-1.43	-0.49	-1.30	-0.02	-3.64	8.24	-0.44	3.01	1.87
	Jul	8.45	-1.53	-0.48	-6.43	-9.25	1.28	0.79	-4.33	-0.11	1.22	-2.48	2.83	1.92	2.74	11.74	-0.62	5.03	-1.94	-0.26	-1.37	-0.03	-3.69	6.34	-0.44	3.09	1.53
	Aug	18.07	0.79	-0.63	3.10	-8.73	0.60	0.68	-2.28	0.58	1.78	-2.02	3.50	1.71	2.11	12.19	-0.62	3.00	-1.74	-0.35	-1.43	-0.04	0.17	6.34	-0.44	3.25	1.77
	Sep	6.88	1.03	-0.49	2.86	-8.52	0.28	0.67	-1.28	2.92	0.79	-1.85	3.77	1.39	1.91	11.56	-0.75	1.33	-2.35	-0.22	-0.93	-0.08	1.36	6.34	-0.44	3.55	1.41
	Oct	0.81	1.28	-0.40	2.68	-6.31	0.52	0.53	-1.25	3.90	0.24	-1.28	4.53	1.20	2.31	11.71	-0.75	-0.13	-0.78	-1.31	-1.15	-0.08	-1.38	6.34	-0.44	3.69	1.21
	Nov	12.53	1.57	-0.11	3.99	-6.05	0.86	0.13	-0.73	2.25	0.12	-0.96	5.05	1.58	2.83	11.75	-0.69	1.09	-0.52	-1.41	-1.06	-0.06	0.27	6.34	-0.44	3.72	1.70
	Dec	7.86	1.34	0.12	2.29	-6.15	0.60	-0.18	-1.08	3.39	0.21	0.16	4.62	1.67	2.94	11.75	-0.72	1.16	-0.37	-1.16	0.03	-0.04	-0.43	6.34	-0.44	2.43	1.69
2020	Jan	-3.77	0.81	0.34	0.78	-5.75	0.04	-0.45	-0.81	2.06	0.55	0.00	4.43	0.86	2.51	2.87	-0.30	-0.04	-0.57	1.18	1.69	-0.05	1.31	1.40	1.72	1.24	0.80
	Feb	-8.68	0.44	0.19	-0.84	-3.94	-0.95	-0.83	0.03	2.31	-0.08	0.23	5.29	0.94	5.54	2.59	-0.30	-1.61	-0.50	1.19	2.37	-0.05	4.25	1.40	1.72	0.30	0.76
	Mar	-3.85	0.78	0.46	-0.17	2.66	-1.40	-0.38	0.57	3.74	-0.19	0.84	3.75	0.92	5.43	2.36	-0.56	-1.39	-0.61	1.18	2.01	-0.05	5.71	1.40	1.72	0.26	0.85
	Apr	-8.97	1.42	0.51	4.31	2.54	-3.88	-0.24	0.85	3.41	0.36	1.03	3.74	-0.01	5.40	0.33	-0.55	-3.79	-0.50	1.55	0.19	-0.03	3.81	1.40	3.76	-0.40	0.08
	May	-9.17	1.33	1.06	4.80	3.69	-6.09	0.44	2.27	1.04	5.30	2.67	2.62	-0.29	5.31	0.50	-1.20	-5.71	0.28	1.71	0.07	-0.02	4.43	1.40	3.76	-0.63	-0.18
	Jun	-11.19	3.09	2.04	5.60	5.76	-5.58	1.61	1.04	8.99	7.52	6.66	2.72	-0.09	5.45	1.05	-1.19	-5.72	1.01	1.57	-0.12	-0.02	6.25	1.40	3.76	-0.29	0.19
	Jul	-13.28	3.92	2.04	6.85	5.80	-5.13	1.90	3.09	11.45	6.92	7.46	3.57	0.73	5.86	1.64	-1.56	-4.51	1.48	6.38	1.28	-0.01	6.78	1.40	3.76	0.76	0.97
	Aug	-15.66	5.20	2.40	9.56	6.14	-3.53	3.62	5.25	12.17	7.38	8.04	4.09	0.85	6.42	1.64	-1.56	-4.05	1.51	6.45	1.58	0.01	4.63	1.40	3.76	0.86	1.20
	Sep	-13.75	5.28	2.43	10.48	6.58	-2.72	4.12	3.60	10.17	7.30	8.09	4.12	1.49	6.65	1.76	0.53	-3.23	3.24	6.41	1.70	0.02	8.41	1.40	3.76	0.91	1.80
	Oct	-5.95	5.23	2.33	10.80	4.00	-1.47	4.80	4.98	6.83	9.01	8.57	3.62	1.54	6.65	1.75	0.53	-3.76	3.50	6.49	1.79	0.02	10.48	1.40	3.76	1.33	1.93
	Nov	-12.40	6.34	2.75	13.07	3.58	0.50	5.03	5.88	7.32	9.42	9.11	4.36	1.82	8.09	1.75	0.96	-3.92	3.37	6.50	3.63	-0.10	9.03	1.40	3.76	1.38	2.25
	Dec	-7.20	9.54	4.04	19.11	3.11	3.47	8.21	8.89	11.46	11.87	9.85	7.07	3.06	12.36	2.34	0.96	-3.98	3.83	6.73	8.52	-0.09	9.69	1.40	3.76	2.55	3.78
weights(2)		1.25	12.79	2.27	2.31	0.37	1.98	0.68	0.86	1.56	0.44	0.74	1.58	85.97	10.13	4.61	4.11	16.18	10.97	1.90	11.66	12.23	4.31	1.07	5.37	3.42	100.00
2021	Jan	29.74	15.57	7.59	30.84	3.96	9.46	18.37	14.50	19.69	17.39	14.21	7.40	6.07	14.60	2.20	3.24	1.28	13.04	19.09	10.20	-2.03	15.15	1.54	0.00	4.81	7.62

Source: National Bureau of Statistics

(1) Weights are based on the results of Household Budget Survey of 2013.

(2) weights are based on the results of Household Budget Survey of 2018.

QUARTERLY CONSUMER PRICE INDEX FOR SUB-GROUP OF ITEMS, 2017 - 2020

Table 5

Year	Quarter	FISH	OTHER FOOD	Bread and Cereals	Meat (Fresh, chilled, frozen)	Fish (Frozen, smoked, salted)	Milk, cheese and eggs	Oils and fats	Fruits	Vegetables	Sugar, jam, honey and confectionery	Food products n.e.c	Non-alcoholic beverages	NON-FOOD ITEMS	Alcoholic beverages	Tobacco	Clothing and footwear	Housing, water, electricity, & gas	Furniture & household equipment	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services	ALL ITEMS
		1.48	14.29	2.83	2.86	0.24	2.14	0.78	0.59	1.55	0.61	0.98	1.71	84.23	7.54	5.62	4.95	14.93	10.69	2.92	10.34	14.66	3.29	1.34	1.26	6.70	100.00
2017	Q1	86.36	102.32	100.01	112.19	113.94	99.78	92.47	104.18	108.64	96.30	97.33	94.39	104.96	102.99	137.21	102.72	94.79	106.88	121.73	104.19	97.95	105.90	143.42	110.23	101.42	104.29
	Q2	79.59	102.62	100.60	113.24	116.42	97.91	93.62	103.44	111.56	97.26	96.93	93.07	106.85	103.70	141.06	102.64	102.97	107.16	126.72	104.63	97.95	103.03	143.42	110.23	101.10	105.84
	Q3	88.79	102.73	100.79	113.96	117.04	97.75	94.07	104.74	111.27	97.69	96.00	92.47	107.99	105.92	149.91	100.56	104.75	106.15	126.32	105.81	97.93	105.02	142.95	111.17	102.02	106.95
	Q4	77.35	103.17	100.82	117.22	120.51	98.78	93.80	104.74	107.19	98.50	96.45	92.23	107.73	106.07	149.57	98.28	103.82	105.98	125.63	106.26	97.95	106.27	142.95	111.17	101.96	106.63
2018	Q1	78.68	104.47	100.91	121.61	116.40	99.25	93.26	105.55	110.21	98.66	96.88	92.48	110.51	106.23	149.75	97.47	106.07	107.91	125.52	124.20	97.95	104.49	142.95	112.60	102.00	109.17
	Q2	79.09	103.81	100.73	120.20	116.73	99.46	93.10	105.08	107.15	97.93	96.92	92.60	111.16	106.46	149.82	97.22	108.70	107.06	128.83	125.14	97.96	105.23	142.95	112.60	102.25	109.64
	Q3	85.84	102.01	100.53	112.32	116.73	99.71	93.99	103.51	105.70	97.37	97.04	92.34	112.05	106.63	149.84	96.64	113.57	107.65	128.81	125.40	97.95	103.62	145.51	112.60	101.71	110.22
	Q4	81.98	100.98	100.45	109.25	116.09	98.80	94.25	102.39	104.39	97.82	96.00	92.09	112.46	107.04	150.17	95.80	117.32	105.83	130.21	124.69	97.95	103.90	145.51	112.60	101.67	110.36
2019	Q1	87.52	101.69	100.25	111.90	112.13	99.60	94.60	101.91	106.40	98.04	95.07	92.08	113.60	108.19	164.07	95.38	117.25	106.12	128.39	123.51	97.94	102.42	154.73	114.35	104.32	111.51
	Q2	86.06	101.74	100.04	111.90	106.30	99.88	94.31	99.88	106.36	98.09	94.89	93.58	113.98	109.02	167.64	95.75	117.14	105.86	128.05	123.94	97.92	102.81	154.73	112.11	105.27	111.82
	Q3	95.31	102.09	99.99	111.91	106.42	100.43	94.66	100.78	106.88	98.60	94.98	95.45	113.92	109.03	167.56	96.00	117.09	105.49	128.45	123.84	97.91	102.85	154.73	112.11	105.07	111.95
	Q4	87.62	102.39	100.32	112.51	108.92	99.45	94.40	101.34	107.70	98.00	95.33	96.45	114.12	109.92	167.78	95.11	118.15	105.24	128.53	123.78	97.89	103.37	154.73	112.11	105.00	112.06
2020	Q1	82.75	102.38	100.59	111.81	109.36	98.83	94.07	101.84	109.28	98.13	95.40	96.21	114.63	113.06	168.35	95.01	116.06	105.53	129.90	126.01	97.89	106.26	156.90	116.32	104.94	112.41
	Q2	77.61	103.72	101.24	117.39	110.54	95.26	94.88	101.26	111.13	102.39	98.17	96.41	113.83	114.89	168.68	94.81	111.19	106.13	130.11	123.99	97.90	107.76	156.90	116.32	104.81	111.85
	Q3	81.72	107.00	102.28	121.93	113.00	96.62	97.70	104.79	118.92	105.70	102.45	99.20	115.09	115.91	170.38	95.16	112.49	107.68	136.69	125.72	97.91	109.66	156.90	116.32	105.95	113.44
	Q4	80.15	109.60	103.37	128.63	112.80	100.27	100.08	108.00	116.90	107.90	104.07	101.29	116.57	119.86	171.06	95.89	113.56	109.00	136.98	129.53	97.84	113.43	156.90	116.32	106.84	115.03

Source: National Bureau of Statistics

QUARTERLY CONSUMER PRICE INDEX - GROUP INDICES - QUARTER ON QUARTER % CHANGE

Table 6

Year	Quarter	FISH	OTHER FOOD	Bread and Cereals	Meat (Fresh, chilled, frozen)	Fish (Frozen, smoked, salted)	Milk, cheese and eggs	Oils and fats	Fruits	Vegetables	Sugar, jam, honey and confectionery	Food products n.e.c	Non-alcoholic beverages	NON-FOOD ITEMS	Alcoholic beverages	Tobacco	Clothing and footwear	Housing, water, electricity, & gas	Furniture & household equipment	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services	ALL ITEMS
		1.48	14.29	2.83	2.86	0.24	2.14	0.78	0.59	1.55	0.61	0.98	1.71	84.23	7.54	5.62	4.95	14.93	10.69	2.92	10.34	14.66	3.29	1.34	1.26	6.70	100.00
2017	Q1	0.01	0.45	1.16	0.95	2.72	0.95	0.09	0.43	0.95	2.42	-0.11	-3.29	1.17	1.39	1.41	-0.97	4.49	-0.61	2.77	2.17	-0.08	-1.43	3.51	3.74	-0.82	1.05
	Q2	-7.85	0.29	0.59	0.93	2.18	-1.87	1.24	-0.72	2.69	0.99	-0.41	-1.40	1.80	0.69	2.81	-0.08	8.63	0.26	4.09	0.43	0.00	-2.72	0.00	0.00	-0.31	1.48
	Q3	11.56	0.10	0.19	0.64	0.53	-0.16	0.48	1.26	-0.26	0.45	-0.96	-0.65	1.07	2.14	6.27	-2.03	1.73	-0.94	-0.31	1.13	-0.02	1.94	-0.33	0.85	0.91	1.05
	Q4	-12.89	0.43	0.03	2.86	2.96	1.05	-0.28	0.00	-3.67	0.82	0.47	-0.26	-0.23	0.14	-0.22	-2.26	-0.89	-0.17	-0.55	0.43	0.01	1.19	0.00	0.00	-0.06	-0.30
2018	Q1	1.72	1.26	0.09	3.74	-3.41	0.48	-0.58	0.78	2.82	0.17	0.44	0.28	2.58	0.15	0.12	-0.83	2.17	1.82	-0.09	16.88	0.00	-1.68	0.00	1.29	0.04	2.39
	Q2	0.53	-0.63	-0.18	-1.16	0.29	0.21	-0.17	-0.45	-2.78	-0.75	0.05	0.13	0.59	0.21	0.05	-0.26	2.48	-0.79	0.76	0.02	0.71	0.00	0.00	0.00	0.25	0.42
	Q3	8.54	-1.73	-0.19	-6.55	0.00	0.26	0.96	-1.49	-1.36	-0.57	0.12	-0.28	0.80	0.16	0.01	-0.60	4.48	0.55	-0.02	0.20	-0.01	-1.53	1.79	0.00	-0.53	0.54
	Q4	-4.50	-1.01	-0.08	-2.73	-0.56	-0.92	0.28	-1.09	-1.24	0.46	-1.07	-0.27	0.37	0.38	0.22	-0.86	3.30	-1.69	1.09	-0.57	-0.01	0.27	0.00	0.00	-0.04	0.13
2019	Q1	6.75	0.70	-0.19	2.43	-3.40	0.81	0.37	-0.46	1.93	0.22	-0.97	-0.02	1.02	1.08	9.26	-0.45	-0.06	0.27	-1.40	-0.94	-0.01	-1.42	6.34	1.55	2.60	1.04
	Q2	-1.66	0.06	-0.21	0.00	-5.20	0.88	-0.30	-1.99	-0.04	0.05	-0.19	1.63	0.33	0.76	2.17	0.39	-0.10	-0.25	-0.27	0.34	-0.02	0.37	0.00	-1.96	0.92	0.27
	Q3	10.75	0.34	-0.05	0.00	0.12	-0.05	0.37	0.90	0.49	0.52	0.10	2.00	-0.05	0.01	-0.04	0.26	-0.04	-0.35	0.31	-0.08	-0.01	0.05	0.00	0.00	-0.20	0.12
	Q4	-8.07	0.29	0.32	0.54	2.35	-0.98	-0.27	0.56	0.76	-0.60	0.37	1.05	0.18	0.82	0.13	-0.92	0.90	-0.23	0.06	-0.05	-0.02	0.50	0.00	0.00	-0.06	0.09
2020	Q1	-5.55	-0.01	0.27	-0.62	0.41	-0.62	-0.35	0.49	1.47	0.13	0.08	-0.25	0.44	2.85	0.33	-0.11	-1.76	0.27	1.07	1.80	0.00	2.79	1.40	3.76	-0.05	0.31
	Q2	-6.21	1.32	0.65	4.99	1.08	-3.61	0.86	-0.56	1.69	4.34	2.90	0.20	-0.70	1.62	0.20	-0.20	-4.20	0.57	0.16	-1.60	0.01	1.41	0.00	0.00	-0.13	-0.50
	Q3	5.30	3.16	1.03	3.87	2.22	1.42	2.97	3.48	7.01	3.23	4.36	2.89	1.11	0.89	1.00	0.37	1.17	1.45	5.05	1.39	0.02	1.76	0.00	0.00	1.09	1.42
	Q4	-1.92	2.43	1.06	5.50	-0.17	3.78	2.43	3.06	-1.70	2.08	1.58	2.11	1.29	3.40	0.40	0.76	0.95	1.23	0.21	3.03	-0.08	3.44	0.00	0.00	0.83	1.41

Source: National Bureau of Statistics

QUARTERLY CONSUMER PRICE INDEX - GROUP INDICES - YEAR ON YEAR % CHANGE

Table 7

		FISH	OTHER FOOD	Bread and Cereals	Meat (Fresh, chilled, frozen)	Fish (Frozen, smoked, salted)	Milk, cheese and eggs	Oils and fats	Fruits	Vegetables	Sugar, jam, honey and confectionery	Food products n.e.c	Non-alcoholic beverages	NON-FOOD ITEMS	Alcoholic beverages	Tobacco	Clothing and footwear	Housing, water, electricity, & gas	Furniture & household equipment	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services	ALL ITEMS
Year	Quarter	1.48	14.29	2.83	2.86	0.24	2.14	0.78	0.59	1.55	0.61	0.98	1.71	84.23	7.54	5.62	4.95	14.93	10.69	2.92	10.34	14.66	3.29	1.34	1.26	6.70	100.00
2017	Q1	-0.99	0.32	1.34	2.71	1.45	-0.46	-1.54	2.65	1.03	3.16	-2.26	-5.09	1.89	6.48	1.14	0.12	5.78	1.82	2.66	2.53	-2.77	3.03	2.63	10.02	-1.92	1.62
	Q2	-4.21	1.05	2.05	3.18	4.98	-0.04	0.04	0.90	3.77	3.80	-0.41	-6.05	3.48	7.11	3.88	-0.36	15.37	0.04	7.06	1.20	-3.36	0.11	2.63	4.59	2.91	3.04
	Q3	-6.59	0.84	2.03	3.79	5.03	-0.40	0.29	2.56	5.59	4.65	-3.44	-6.60	4.04	3.99	9.60	-2.83	15.96	-0.86	6.61	4.38	-1.25	-1.39	3.17	5.48	-0.19	3.44
	Q4	-10.43	1.29	1.98	5.48	8.64	-0.06	1.53	0.97	-0.40	4.75	-1.01	-5.50	3.85	4.42	10.54	-5.25	14.44	-1.45	6.05	4.21	-0.09	-1.08	3.17	4.62	-0.28	3.31
2018	Q1	-8.90	2.10	0.90	8.39	2.16	-0.53	0.85	1.31	1.45	2.45	-0.47	-2.02	5.29	3.15	9.14	-5.11	11.90	0.96	3.11	19.21	0.00	-1.33	-0.33	2.15	0.58	4.68
	Q2	-0.63	1.16	0.13	6.15	0.26	1.58	-0.56	1.59	-3.95	0.69	-0.01	-0.51	4.04	2.66	6.21	-5.28	5.57	-0.09	1.67	19.61	0.01	2.14	-0.33	2.15	1.14	3.59
	Q3	-3.32	-0.69	-0.26	-1.44	-0.26	2.01	-0.08	-1.17	-5.01	-0.33	1.08	-0.14	3.76	0.67	-0.04	-3.90	8.42	1.41	1.97	18.51	0.02	-1.34	1.79	1.29	-0.30	3.06
	Q4	5.99	-2.13	-0.37	-6.80	-3.67	0.02	0.48	-2.24	-2.61	-0.69	-0.47	-0.14	4.38	0.91	0.40	-2.52	13.01	-0.13	3.65	17.34	0.00	-2.23	1.79	1.29	-0.29	3.50
2019	Q1	11.23	-2.66	-0.65	-7.98	-3.66	0.35	1.44	-3.45	-3.46	-0.63	-1.87	-0.44	2.80	1.85	9.56	-2.15	10.54	-1.66	2.29	-0.55	-0.01	-1.98	8.24	1.55	2.27	2.14
	Q2	8.81	-1.99	-0.68	-6.90	-8.94	1.03	1.31	-4.95	-0.74	0.17	-2.10	1.06	2.53	2.41	11.89	-1.51	7.76	-1.12	-0.61	-0.97	-0.04	-2.31	8.24	-0.44	2.95	1.99
	Q3	11.02	0.08	-0.53	-0.37	-8.83	0.72	0.71	-2.64	1.12	1.26	-2.12	3.36	1.67	2.25	11.83	-0.66	3.10	-2.01	-0.28	-1.25	-0.05	-0.74	6.34	-0.44	3.30	1.57
	Q4	6.87	1.40	-0.13	2.98	-6.17	0.66	0.16	-1.02	3.17	0.19	-0.70	4.73	1.48	2.69	11.73	-0.72	0.70	-0.56	-1.29	-0.73	-0.06	-0.51	6.34	-0.44	3.27	1.53
2020	Q1	-5.44	0.68	0.33	-0.08	-2.47	-0.77	-0.55	-0.07	2.71	0.09	0.36	4.49	0.90	4.50	2.61	-0.39	-1.01	-0.56	1.18	2.02	-0.05	3.75	1.40	1.72	0.60	0.80
	Q2	-9.82	1.95	1.20	4.90	3.99	-5.19	0.60	1.39	4.48	4.38	3.46	3.02	-0.13	5.39	0.62	-0.98	-5.08	0.26	1.61	0.04	-0.02	4.82	1.40	3.76	-0.44	0.03
	Q3	-14.26	4.80	2.29	8.96	6.17	-3.80	3.22	3.98	11.26	7.20	7.87	3.93	1.03	6.31	1.68	-0.87	-3.93	2.07	6.41	1.52	0.01	6.61	1.40	3.76	0.84	1.32
	Q4	-8.52	7.04	3.04	14.33	3.56	0.83	6.01	6.57	8.54	10.10	9.17	5.02	2.14	9.04	1.95	0.82	-3.88	3.57	6.58	4.64	-0.05	9.73	1.40	3.76	1.75	2.66

Source: National Bureau of Statistics

Chart 1
CPI - Month on month percentage change

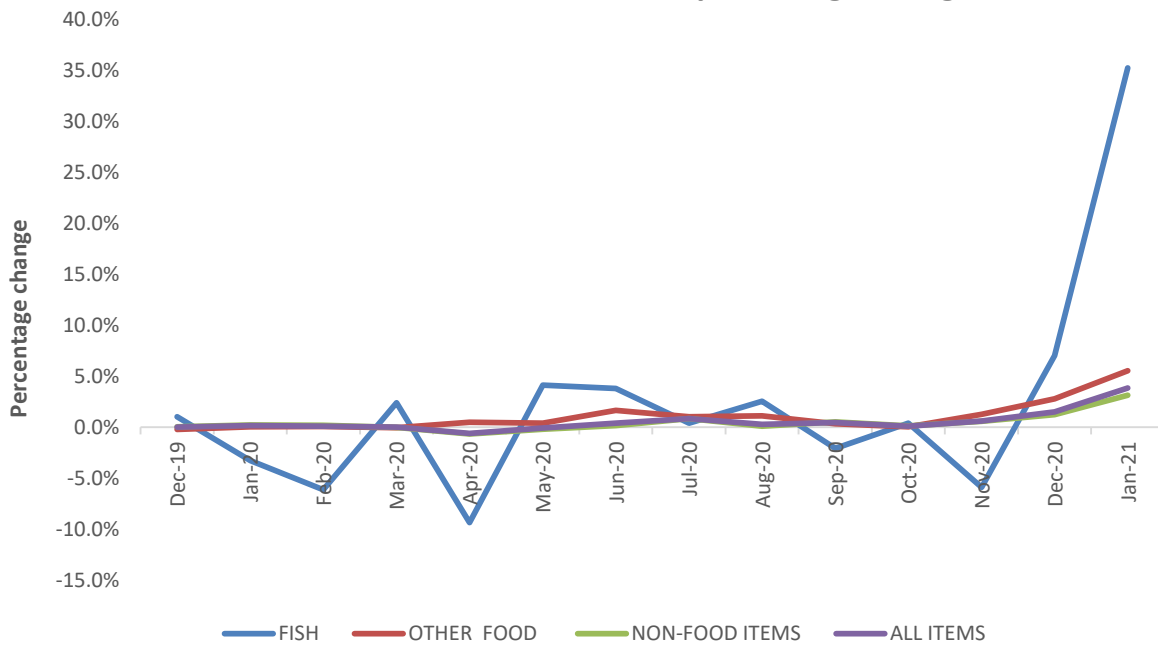


Chart 2
CPI - Year on year percentage change

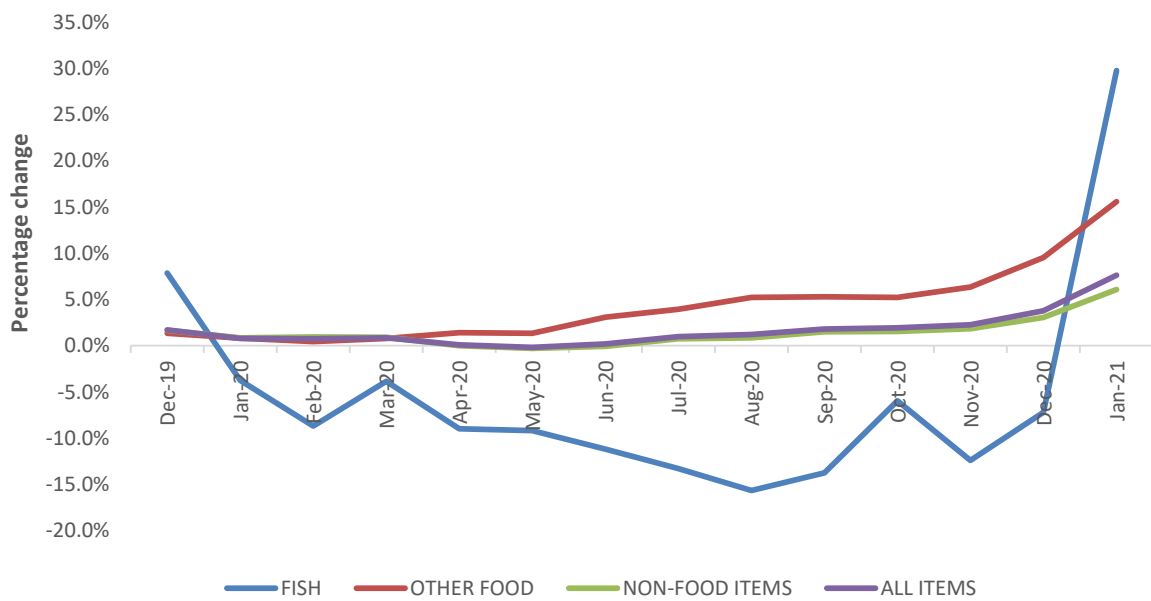


Chart 3:
Month on month contribution to the rate of change in prices by major product groups January 2021

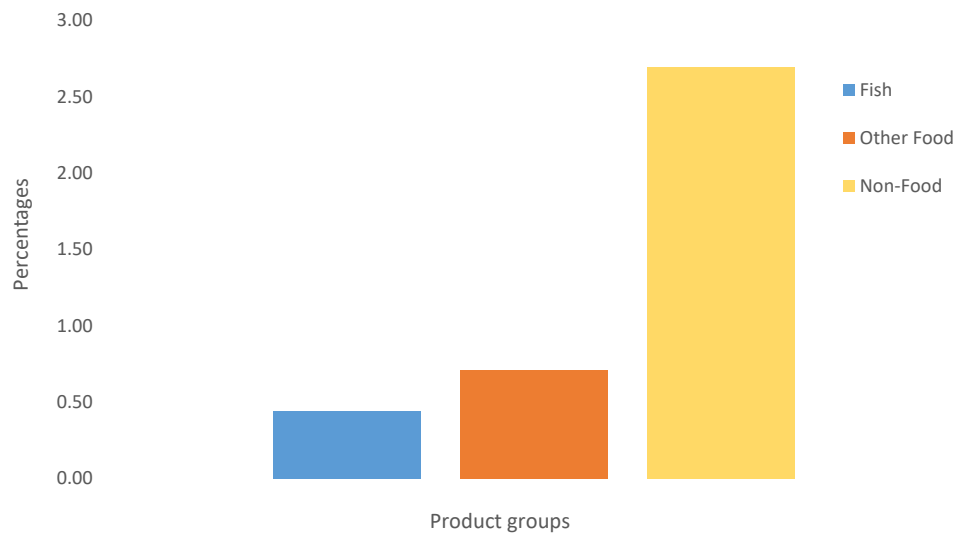


Chart 4:
Year on year contribution to the rate of change in prices by major product groups January 2021

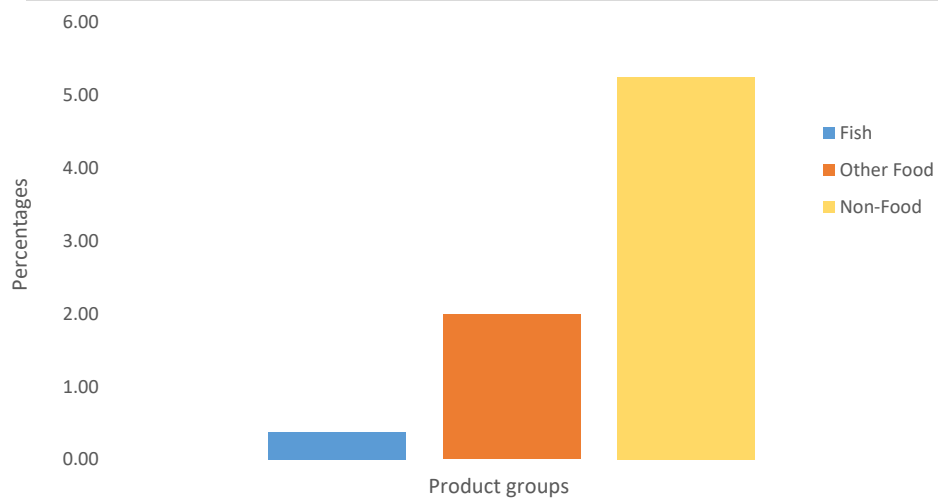


Chart 5
All items CPI and Core inflation - Year on year percentage change

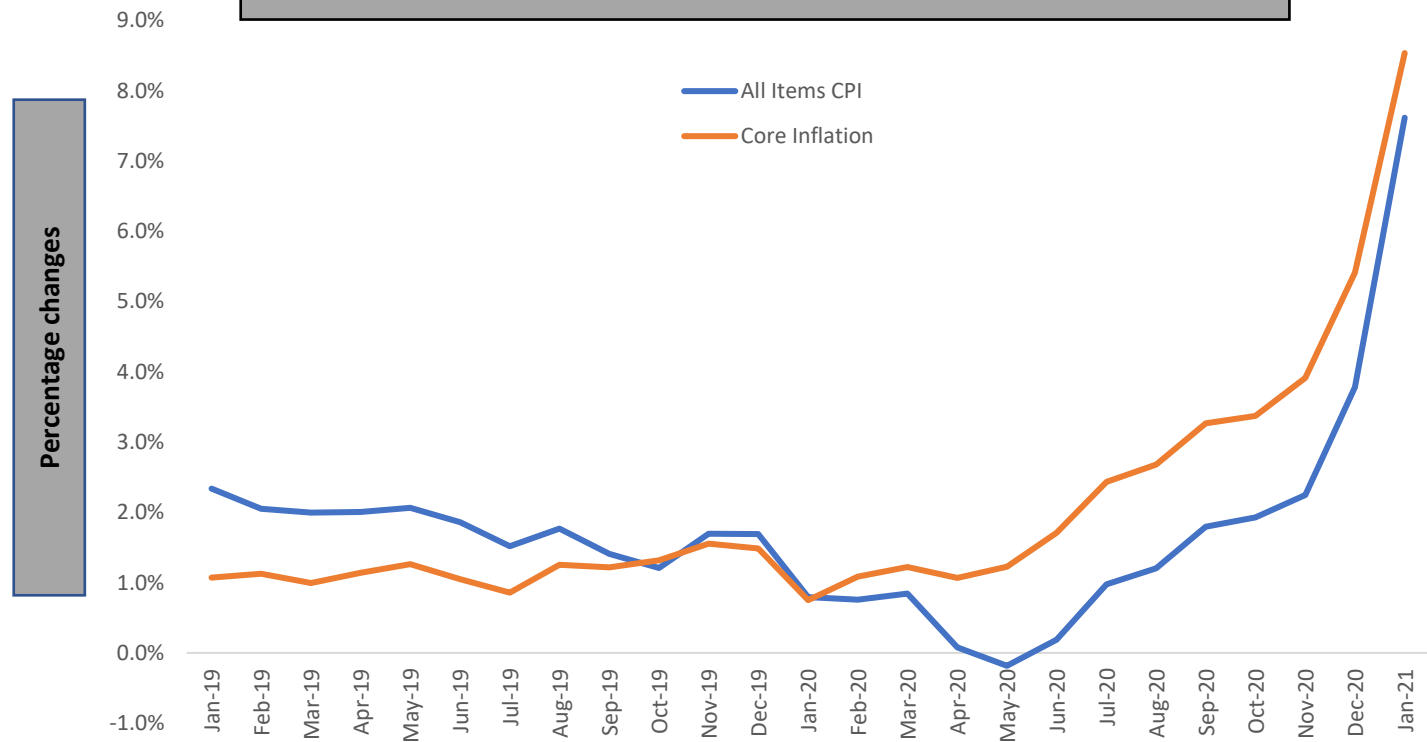


Chart 6
CPI - Quarter on quarter percentage change

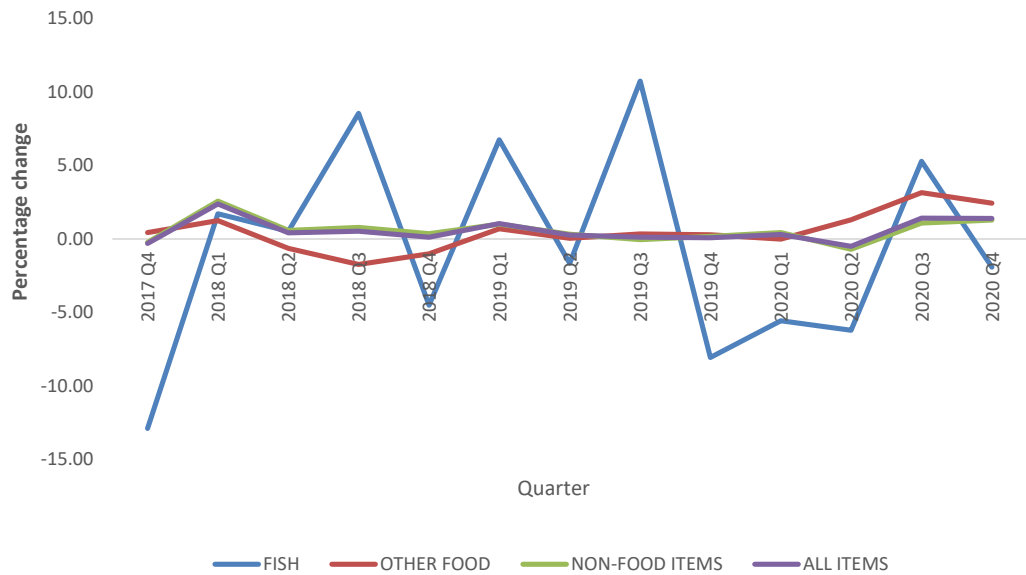
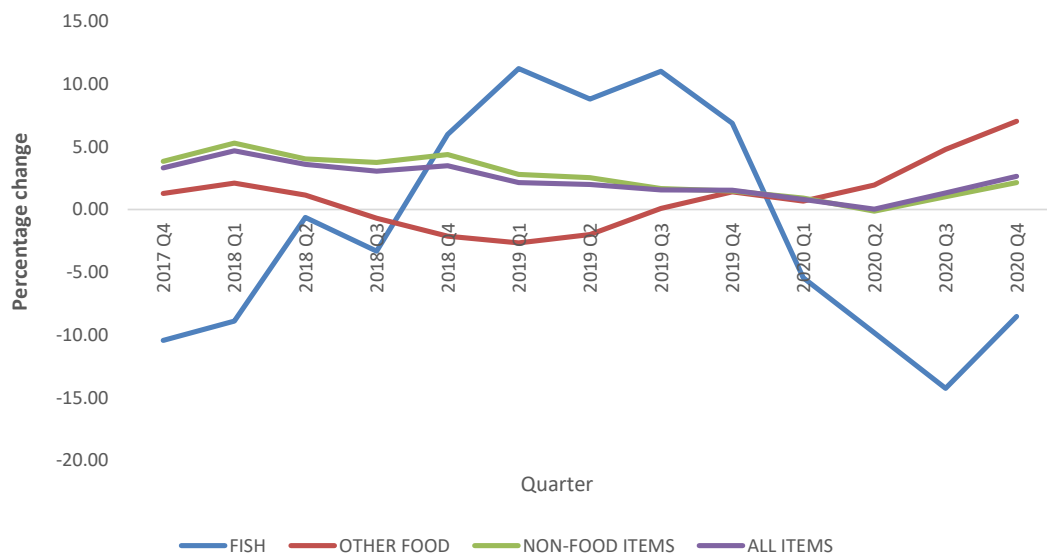


Chart 7
CPI - Quarterly year on year percentage change



Annex 1

Metadata: CPI Re-Basing 2020-2021

Introduction

With the index of January 2021 published in February 2021, the Consumer Price Index (CPI) has been updated. This involved the introduction of new weights, a new product basket, an expanded price collection and an improved methodology for the pricing of fresh fish.

Periodic updates of the CPI are required to ensure the CPI remains transparent, relevant and representative of consumer's expenditure. The coverage of the CPI is restricted to monetary expenditures made within the economic territory of the Seychelles, by resident households (where the head of the household is Seychellois). Non-monetary expenditures (such as imputed expenditures), expenditures incurred abroad, business expenditures, non-resident (tourist and expatriate) expenditures, resident households where the head of household is not Seychellois, are excluded.

A relevant and accurate CPI is essential for informed policymaking by the authorities. It is also used for indexation and provides the private sector, foreign investors, rating agencies, and the public in general with important information for decision-making.

1. New weights

The Household Budget Survey (HBS) which was conducted during 2018/2019 by the National Bureau of Statistics with technical assistance from the World Bank was used as the basis for updating the CPI weights. The sample size of the 2018/19 HBS was approximately 4,000 households nationally on the three main islands of Mahe, Praslin and La Digue, with a response rate of about 60 percent. The main purpose of the survey is to measure the current expenditure patterns of households with the aim of improving the measurement of inflation.

The coverage of the survey was restricted to those resident households where the head of the household is Seychellois. Non-resident households were excluded.

Household expenditures recorded in the HBS and the weights derived from the HBS are categorized according to the international *Classification of Individual Consumption by Purpose* COICOP (1999) adjusted to the coverage of the CPI. The adjustments made involved the removal of all imputed expenditures, gifts, and expenditures made abroad.

The weight for each item in the CPI basket of goods and services reflects the proportion of expenditure (expenditure share) on that item relative to total household expenditure to indicate the items' relative importance within household expenditure. The introduction of updated index weights will improve the accuracy, relevance and representation of the CPI. The weights reference period is the period to which expenditures underlying the weights refer. Starting with the January 2021 index, the weights reference period will be 2018. The results of the HBS are also used to by update the 'basket of goods and services' underlying the CPI to ensure that the goods and service priced are representative of current consumers preferences.

The new index weights were derived from the results of the 2018/19 HBS and supplemented with national accounts data to adjust for under-reporting. The unadjusted 2018/19 HBS expenditure shares indicated significant under reporting of expenditures on alcohol and tobacco, restaurants, cafes, insurance and communications. This is a common feature of HBS across all countries. Where alternate data sources are available, the standard practice is to adjust for under reporting to better reflect actual household expenditure. The HBS data were supplemented with data from the national accounts to adjust for under reporting, and these were only made when deemed necessary to improve the representativity of the weights.

Table 1. presents the new index weights published at the COICOP two-digit division level, which will be used in the updated CPI. It also compares these weights with the previous CPI index weights (largely based on the 2013 HBS)

Table 1. Previous index weights (2013) and new index weights (2018) for the updated CPI

COICOP (99) Division		Previous CPI weights (2013)	New CPI weights(2018)
1	Food and non-alcoholic beverages	15.77	14.03
2	Alcohol and tobacco	13.16	14.75
3	Clothing and footwear	4.95	4.11
4	Housing, water, electricity & gas	14.93	16.18
5	Furniture & household equipment	10.69	10.97
6	Health	2.92	1.9
7	Transport	10.34	11.66
8	Communication	14.66	12.23
9	Recreation and culture	3.29	4.31
10	Education	1.34	1.07
11	Restaurants and hotels	1.26	5.37
12	Miscellaneous goods and services	6.7	3.42

o	ALL ITEMS	100	100
Divisions 1 and 2 combined	Food and non-alcoholic beverages, and Alcohol and tobacco	28.93	28.78

1. The weights presented are rounded, in the calculation of the CPI unrounded weights are used

Key changes between the current and new CPI index weights

It should be noted that weights represent the relative shares of total household expenditure underlying the index weights. Changes in weight shares do not necessarily indicate increases or decreases in actual underlying expenditures, rather they indicate that the relative share of total expenditure has changed. These are detailed below.

Divisions 1 and 2: 'Food and non-alcoholic beverages' and 'alcohol and tobacco' taken together shows that the relative share remains broadly unchanged, with a combined weight of 28.93 in 2013 and 28.78 in 2018.

Division 3: 'Clothing and footwear' remains fairly unchanged. The small decrease in the 2018 index weight is largely the result of changes in relative shares of other expenditures.

Division 4: 'Housing, water, electricity and gas': there is a small increase in the weights for this expenditure category. The increase was expected and reflects changes in the price of rent and utilities since 2013.

Division 5: 'Furniture and household equipment'. The relative expenditure shares and index weights between 2013 and 2018 are broadly unchanged.

Division 6: 'Health'. Due to significant changes to the classification and recording of health expenditures in the HBS at the most detailed level, the relative shares of health expenditure in the 2013 and 2018 HBS are not directly comparable.

Division 7: 'Transport'. The weight for transport (equipment and services) has increased by approximately 1.3 percentage points, reflecting price changes for these goods and services since 2013., e.g., (purchase of vehicles, fuel, spare parts, maintenance and repair of personal transport, car rental, driving lessons, taxi fees). 'International flight' has been reclassified under this COICOP from Division 9.

Division 8: 'Communications'. The decrease in the weight share reflects the change in the underlying data source used to estimate the weight for this category and the re-classification of TV subscriptions in the 2018/19HBS (which accounts for over one percentage point of household expenditure) from division 8 'communications', to division 9, 'recreational and cultural services'.

This change in classification reflects the fact that TV subscriptions no longer must be bundled with broadband internet service plans.

Division 9: 'Recreation and culture'. The change in the relative share of household expenditure is largely due to the reclassification of TV subscriptions from division 8 'communications', to division 9 'recreation and culture' and removal of 'International flight' to Division 7 as explained above.

2. Updated and Expanded CPI Basket of Goods and Services

The main purpose of the Household Budget Survey is to measure the current expenditure pattern of households with the aim of improving the measurement of inflation by updating the 'basket of goods and services' used for measuring the monthly changes in consumer prices and updating the weights of the commodities in the basket.

The basket refers to the sample of goods and services which is representative of the goods and services typically purchased by households. Periodic updates to the basket are crucial to ensure the CPI remains representative of current purchases made by households.

A detailed list of expenditure categories (with product descriptions) classified by COICOP was obtained from the HBS 2018/19. This was used to help identify those items where expenditure by households is deemed significant. These items were then selected for the CPI basket. As the CPI basket is a 'sample' not all goods and services available in the market are included in the CPI. By using the results of the HBS, the representativity basket used in the calculation of the CPI is ensured. In general, changes to the basket of goods and services used in the CPI are small, as the CPI already included the most important items purchased by households. For the updated CPI, the following items were added due to their significance in total household expenditure: sewerage charges, household utensils, glassware and tableware, small non-motorized tools, higher/university education, accommodation services, beverages of all kinds in bars, hybrid cars, domestic package holidays, restaurants, and financial services other than insurance.

Items related to major renovations and insurance of dwellings (such as construction materials and buildings insurance) were removed as these do not constitute household consumption.

There are 150 elementary aggregate indexes in the CPI, one for each item in the basket of goods and services, and these are classified according to detailed categories of COICOP. Each item index e.g., household consumables, will contain several products e.g., bleach, and washing up liquids etc. Thus, the number of product price each month greatly exceeds 150.

From January 2021, only the prices of the updated CPI basket will be used in the updated CPI.

3. Expanded Price Collection

The geographic coverage of the CPI price collection is restricted to the three largest islands: Mahe, Praslin, and La Digue. Most non-food and clothing outlets are in the capital (Victoria) on the island of Mahe. For this update, the sample of outlets was increased on the islands of Praslin, and La Digue from five outlets to fifteen outlets for better coverage. All the outlets in the CPI sample were reviewed to ascertain their continued representativity. There are over **6000** prices which are currently being collected in the CPI sample.

Price collection for most items is monthly. For most items, prices are collected on one day in the second week of the month. The prices of food products are collected over three days and fresh fruits, vegetables and fresh fish are collected from the Victoria market every Friday.

For the new updated CPI, the **methodology for pricing of fresh fish** was improved. From December 2019 price collection, the sample of fresh fish was fixed. This removed the artificial volatility which arose from pricing different types of fish each month. As fresh fish is seasonal, the fresh fish index remains volatile. However, the updated index better reflects the actual price variations which naturally occur from month to month.

4. How is the CPI updated?

With a new basket of goods and services, new weights and an expanded price collection, it is necessary to calculate a completely new CPI index series. To achieve this, prices for the new basket of goods and services were collected in parallel to the current basket of goods and services from January 2020 to December 2020. The average of the prices for 2020 form the "price reference period" (base prices) - to which prices in the current month are compared, for the new CPI index. The index reference period for the new CPI index series is therefore 2020=100. Starting with the index for January 2021, only the new CPI index series will be calculated.

To enable a long run CPI index series to be published. The new CPI index (2020=100) must be linked to the current CPI index series (2014=100), this requires the new index series to be rescaled to the level of the last monthly index of the current CPI index series i.e., December 2020. Starting with the index for January 2021, this is achieved by multiplying each month's index of the new updated CPI series by the December 2020 index of the current CPI index series 2014, then dividing by 100. The actual calculation of the 'All items' index for January 2021 linked to the current CPI index is given below by way of example.

$$103.84 \text{ (All Items index Jan 2021)} * 116.41 \text{ (All items index Dec 2020)} / 100 = 120.88$$

By following this procedure, a long run CPI index series is produced and the current index reference period of 2014=100 is maintained. Going forward, the NBS will publish this long run linked CPI series as the official CPI for the Seychelles.

Users should be aware that by linking the current and new index series together, the CPI loses consistency in aggregation. Should users wish to produce their own bespoke CPI aggregates, the new and current CPI must be first un-linked. Starting with the January 2021 index, this is achieved by dividing each month's index by the December 2020 index then multiplying by 100 as demonstrated below.

$$120.88 \text{ (All Items index Jan 2021)} / 116.41 \text{ (All items index Dec 2020)} * 100 = 103.84$$

Definitions

Weights reference period: This is the period to which the weights refer. From January 2014 to December 2020 this is 2013. From the January 2021 index going forward, the weights reference period for the CPI will be 2018.

Price reference period (base prices): This is the period to which the current month's average prices are compared. For the current CPI, this is the average of 2014 prices (January 2014 to December 2020). Starting with the January 2021 index, the updated CPI will have the average of 2020 prices as the price reference period.

Index reference period: This is the period in which the index series equals 100. For the long run published CPI, it remains 2014=100.

5. Impact of COVID-19

The pandemic had little direct effect on the price collection except for the April 2020 price collection, where only 50 percent of prices could be collected due to a national lockdown. All missing prices were imputed. However, as the price reference period of the updated CPI is the average of 2020 prices, the impact of a partial collection of prices in April was minimal.

The restrictions and guidelines imposed by the Ministry of Health because of the ongoing pandemic meant that most 'Non-Food' outlets remained closed throughout the month of January 2021. Thus, prices from these outlets, such as clothing and footwear, household appliances, restaurants and hotels had to be imputed. In addition, part of the Fish prices was also imputed as our source data provider was not able to collect prices from all the fish markets across the 3 main islands. Only prices from Victoria Market were collected for fresh fish.

6. Publication

The monthly CPI release will publish the long run chain-linked January 2014=100 CPI index series only.

The metadata will also be published on the NBS website: www.nbs.gov.sc

The dissemination calendar for the monthly CPI statistical bulletin is as indicated in the Table below;

Data Series	Reference Period	Comment	21-Jan	21-Feb	21-Mar	21-Apr	21-May	21-Jun	21-Jul	21-Aug	21-Sep	21-Oct	21-Nov	21-Dec
Consumer Price Index	Monthly	5 Working Days after the reference period	5-Feb-21	5-Mar-21	9-Apr-21	7-May-21	7-Jun-21	7-Jul-21	6-Aug-21	7-Sep-21	7-Oct-21	5-Nov-21	7-Dec-21	7-Jan-21

7. Contacts

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