

Bahamas National Statistical Institute (B.N.S.I.)

Prices Section, Consumer Prices Index (C.P.I.)

CONSUMER PRICE INDEX – AUGUST 2023

PRESS RELEASE

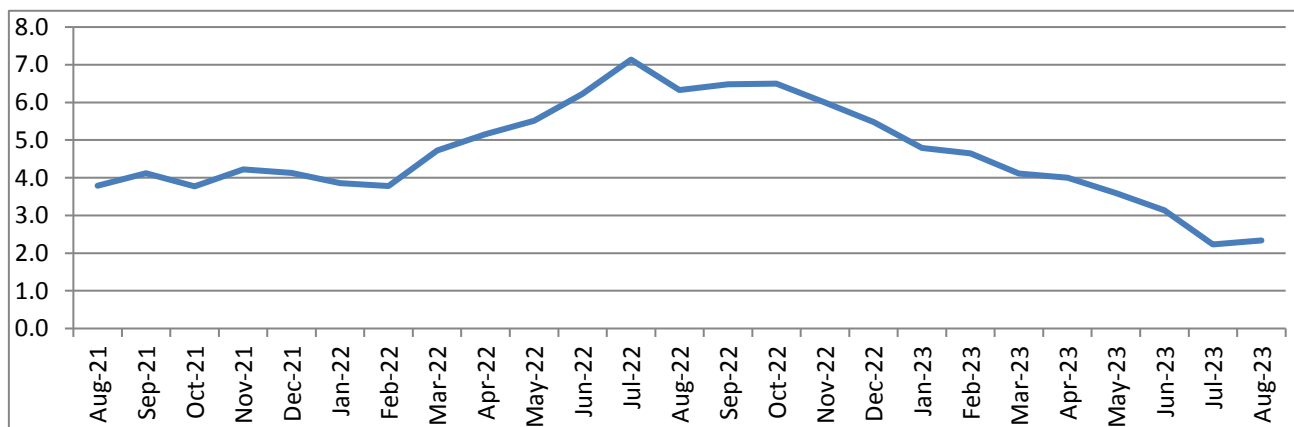
The Bahamas National Statistical Institute is pleased to announce the release of its Consumer Price index, August 2023.

The Monthly Inflation Rate in the Bahamas, which represents the overall change in prices, for 2023 increased by 0.2% when compared to July 2023. This increase is reflected in the overall price of items purchased by the average consumer during this period. This August 2023 increase followed a 0.6% increase between the months of June 2023 and July 2023.

Meanwhile, on a month to month, the categories of Housing, Electricity, Water, and Gas; along with Furnishings and Household Equipment saw increases 0.8% and 0.5% respectively. Meanwhile, Health, Clothing and Footwear saw declines of 0.9 % and 0.4% respectively, for the month of August when compared to the July 2023.

On a year over year basis, the CPI rose a little over 2 % over the same period last year in 2022. The major categories that contributed to this rise included Alcoholic beverages, tobacco and Narcotics 10.7%, Furnishing and Household Equipment 8.9 %, Health 8.0% and Food and Non – Alcoholic beverages 5.0% respectively.

Inflation Rate Bahamas



Diesel prices along with gasoline continue to register a decline of 12.2% and 23.8% respectively compared to this period in 2022. Meanwhile, compared to July 2023, both gasoline and diesel prices saw increases; gasoline increased by 3.5% and diesel an increase of 2.4%, for the month of August 2023.

Table 22a: Monthly Gasoline and Diesel Prices -2023

Average Price of Petroleum & Diesel

Month	Gas(\$)	% change 1 year ago	Diesel (\$)	% change 1 year ago
February 2023	5.64	9.3	5.78	19.7
March 2023	5.12	-7.8	5.65	12.2
April 2023	5.70	-7.9	5.54	-10.1
May 2023	5.79	-6.5	5.42	-16.6
June 2023	5.80	-15.1	5.20	-22.7
July 2023	5.66	-19.4	5.03	-25.2
August 2023	5.86	-12.2	5.15	-23.8

Table B2M: 2022 Bahamas Consumer Price Index Major Indices
November 2014=100

Major Groups CPI Index 2023

All Bahamas				2023
Items	Weights	Jun	Jul	Aug
CPI All Items	1000.00	121.13	121.91	122.12
FOOD AND NON-ALCOHOLIC BEVERAGES	102.39	132.53	133.65	133.95
ALCOHOL BEVERAGES, TOBACCO AND NARCOTICS	5.94	137.71	143.42	142.97
CLOTHING AND FOOTWARE	44.99	117.70	118.44	117.99
HOUSING, WATER, ELECTRICITY, GAS, AND OTHER FUELS	321.69	115.04	114.81	115.68
FURNISHING, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	45.7	126.23	128.64	129.32
HEALTH	43.99	156.96	158.97	157.61
TRANSPORT	124.97	127.37	127.37	127.37
COMMUNICATION	40.9	115.10	115.20	115.20
RECREATION AND CULTURE	24.59	131.59	131.59	131.59
EDUCATION	42.36	105.35	104.49	104.74
RESTAURANTS AND HOTELS	56.84	143.20	143.20	143.73
MISCELLANEOUS GOODS AND SERVICES	145.64	109.35	112.78	112.05

Source: The Bahamas National Statistical Institute; CPI Prices Section

All Items Indices
Monthly and Annual Percentage Changes
 (November 2014 = 100)
 All Bahamas

Year	Month	CPI Index	Percentage Change	
			1 month Ago	1 Year Ago
2020	August	108.13	0.5	-0.3
	September	108.00	-0.1	-0.7
	October	108.65	0.6	0.3
	November	108.58	-0.1	0.2
	December	108.75	0.2	1.2
2021	January	109.71	0.9	0.8
	February	109.84	0.1	1.4
	March	109.90	0.1	1.4
	April	110.26	0.3	2.7
	May	110.77	0.5	2.4
	June	110.62	-0.1	2.7
	July	111.31	0.6	3.4
	August	112.23	0.8	3.8
	September	112.45	0.2	4.1
	October	112.74	0.3	3.8
	November	113.16	0.4	4.2
	December	113.24	0.1	4.1
2022	January	113.93	0.6	3.9
	February	113.99	0.1	3.8
	March	115.09	1.0	4.7
	April	115.94	0.7	5.2
	May	116.87	0.8	5.5
	June	117.51	0.5	6.2
	July	119.25	1.5	7.1
	August	119.33	0.1	6.3
	September	119.74	0.3	6.5
	October	120.07	0.3	6.5
	November	119.95	-0.1	6.0
	December	119.44	-0.4	5.5
2023	January	119.39	0.0	4.8
	February	119.29	-0.1	4.6
	March	119.82	0.4	4.1
	April	120.58	0.6	4.0
	May	121.07	0.4	3.6
	June	121.13	0.1	3.1
	July	121.91	0.6	2.2
	August	122.12	0.2	2.3