

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

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

#### CONSUMER PRICE INDEX – OCTOBER 2023

#### PRESS RELEASE

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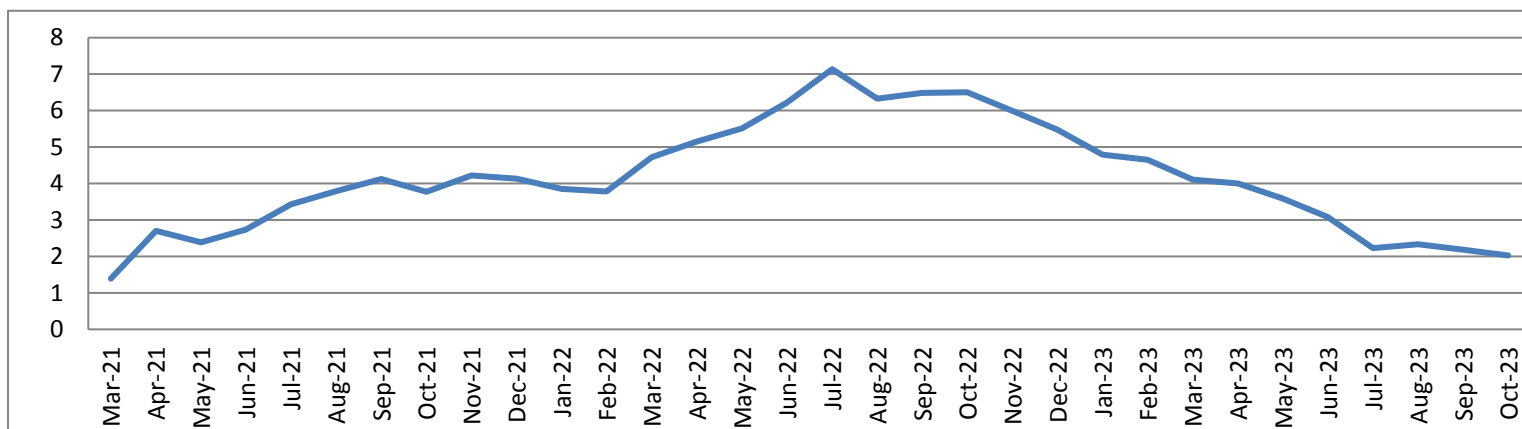
The Bahamas National Statistical Institute is pleased to announce the release of its Consumer Price index, October 2023.

The Monthly Inflation Rate in the Bahamas, which represents the overall change in prices, for 2023 increased by 0.1% when compared to September 2023. This increase is reflected in the overall price of items purchased by the average consumer during this period. This October increase followed a 0.2% increase between the months of August 2023 and September 2023.

Meanwhile, on a month to month, the major increases by Group include Health, along with Furniture and Furnishings that saw increases 4.7% and 2.2% respectively. Meanwhile, Communication along with Food and Non- Alcoholic Beverages saw declines of 5.7 %, and 0.4%, respectively for the month of October when compared to September 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 Health 9.3%, Furniture and Household Equipment Furnishings 6.9 % and, Alcoholic Beverages and Tobacco 5.4% respectively. Meanwhile Transportation had the largest decrease of 8.5 % during this same period last year.

### Inflation Rate Bahamas



Gasoline prices saw an increase of 5.2% when compared to this time last year. Meanwhile, diesel price continues to decline by 11.2 % when compared to this period in 2022. Furthermore, on a monthly basis for October 2023, both gasoline and diesel prices saw increases; diesel increased by 3.6% and gasoline by 0.7% when compared to September 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 |
|----------------|---------|---------------------|-------------|---------------------|
| 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               |
| September 2023 | 6.08    | -0.33               | 5.36        | -15.89              |
| October 2023   | 6.12    | 5.20                | 5.55        | -11.24              |

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

## Major Groups CPI Index 2023

| All Bahamas                                                       |         |        |        | 2023   |
|-------------------------------------------------------------------|---------|--------|--------|--------|
| Items                                                             | Weights | Aug    | Sep    | Oct    |
| CPI All Items                                                     | 1000.00 | 122.15 | 122.36 | 122.51 |
| FOOD AND NON-ALCOHOLIC BEVERAGES                                  | 102.39  | 133.95 | 135.10 | 134.58 |
| ALCOHOL BEVERAGES, TOBACCO AND NARCOTICS                          | 5.94    | 142.97 | 137.27 | 137.27 |
| CLOTHING AND FOOTWARE                                             | 44.99   | 118.04 | 117.84 | 117.76 |
| HOUSING, WATER, ELECTRICITY, GAS, AND OTHER FUELS                 | 321.69  | 115.68 | 116.57 | 116.78 |
| FURNISHING, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE | 45.7    | 129.05 | 123.06 | 125.73 |
| HEALTH                                                            | 43.99   | 157.61 | 153.11 | 160.23 |
| TRANSPORT                                                         | 124.97  | 127.37 | 127.36 | 127.98 |
| COMMUNICATION                                                     | 40.9    | 115.20 | 115.20 | 108.66 |
| RECREATION AND CULTURE                                            | 24.59   | 131.59 | 128.27 | 128.28 |
| EDUCATION                                                         | 42.36   | 104.74 | 109.44 | 109.69 |
| RESTAURANTS AND HOTELS                                            | 56.84   | 144.62 | 146.97 | 146.97 |
| MISCELLANEOUS GOODS AND SERVICES                                  | 145.64  | 112.05 | 111.99 | 111.87 |

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<br>Index | Percentage Change |            |
|-------------|-----------|--------------|-------------------|------------|
|             |           |              | 1 month Ago       | 1 Year Ago |
| <b>2020</b> | October   | 108.65       | 0.6               | 0.3        |
|             | November  | 108.58       | -0.1              | 0.2        |
|             | December  | 108.75       | 0.2               | 1.2        |
| <b>2021</b> | 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        |
| <b>2022</b> | 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        |
| <b>2023</b> | 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        |
|             | September | 122.36       | 0.2               | 2.2        |
|             | October   | 122.51       | 0.1               | 2.0        |

Source: Bahamas National Statistical Institute : Consumer Price Index Section