

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

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

CONSUMER PRICE INDEX – DECEMBER 2023

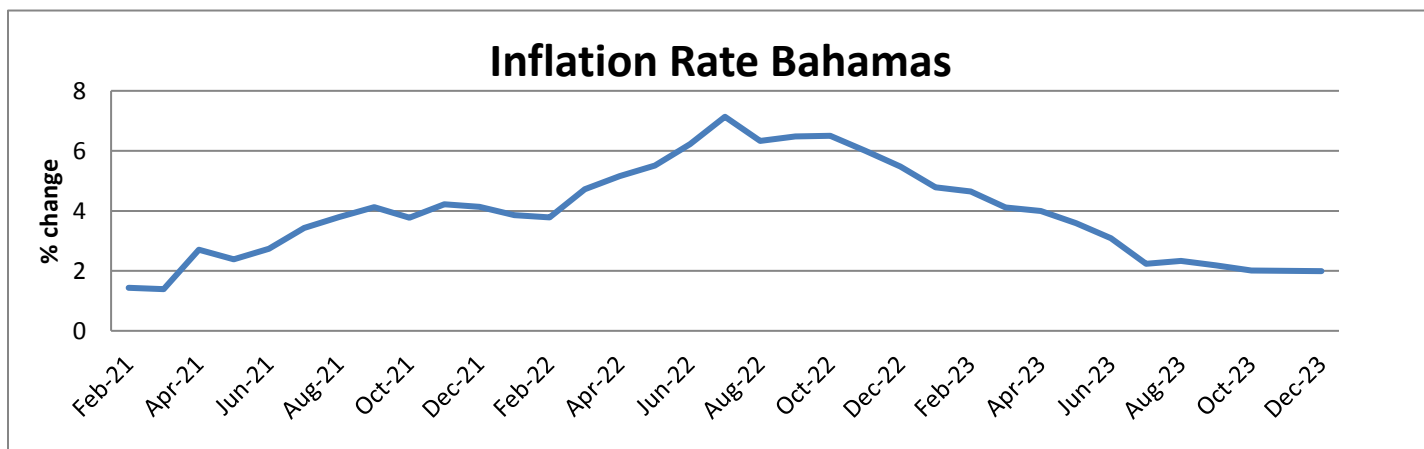
PRESS RELEASE

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

The Monthly Inflation Rate in the Bahamas, which represents the overall change in prices, for 2023 decreased by 0.5% when compared to November 2023. This decrease is reflected in the overall price of items purchased by the average consumer during this period. This December decrease followed a 0.2% decrease between the months of October 2023 and November 2023.

Meanwhile, on a month to month basis the major decreases by Group, included Transportation, Recreation along with Food and Non- Alcoholic beverages, that saw decreases of 3.8%, 0.1% and 0.1% respectively. However, the Clothing and Footwear Group showed an increase of 0.1% while there was little to no change for the remaining major groups, respectively for the month of December 2023 when compared to November 2023.

Furthermore, for December 2023 the CPI rose 2 % over the same period last year in 2022. The major categories that contributed to this increase included Health 6.4%, along with Furniture and Household Equipment Furnishings 5.9%, and Electricity and Gas and other Fuels 4.3%.



For the month of December 2023, diesel prices saw an increase of 1.2%; while gasoline decreased by 9.2% when compared to November 2023. Meanwhile, both gasoline and diesel prices continue to decline, as they saw decreases of 4.6 and 6.9% respectively, when compared to this time last year.

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
November 2023	6.09	4.60	5.76	8.00
December 2023	5.53	4.60	5.83	9.20

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

Major Groups CPI Index 2023

All Bahamas		2023		
Items	Weights	Oct	Nov	Dec
CPI All Items	1000.00	122.51	122.30	121.71
FOOD AND NON-ALCOHOLIC BEVERAGES	10 2.39	134.58	134.46	134.28
ALCOHOL BEVERAGES, TOBACCO AND NARCOTICS	5.94	137.27	137.27	137.84
CLOTHING AND FOOTWARE	44.99	117.76	115.05	115.12
HOUSING, WATER, ELECTRICITY, GAS, AND OTHER FUELS	321.69	116.78	116.59	116.59
FURNISHING, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	45.7	125.73	125.41	125.41
HEALTH	43.99	160.23	160.20	160.25
TRANSPORT	124.97	127.98	126.86	122.11
COMMUNICATION	40.9	108.66	108.66	108.66
RECREATION AND CULTURE	24.59	128.28	128.28	128.17
EDUCATION	42.36	109.69	109.55	109.54
RESTAURANTS AND HOTELS	56.84	146.97	147.16	147.16
MISCELLANEOUS GOODS AND SERVICES	145.64	111.87	112.73	112.74

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
2021	December	108.75	0.2	1.2
	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
2022	December	113.24	0.1	4.1
	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
2023	December	119.44	-0.4	5.5
	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
	November	122.30	-0.2	2.0
December	121.71	-0.5	1.9	

Source: Bahamas National Statistical Institute; Prices Section