



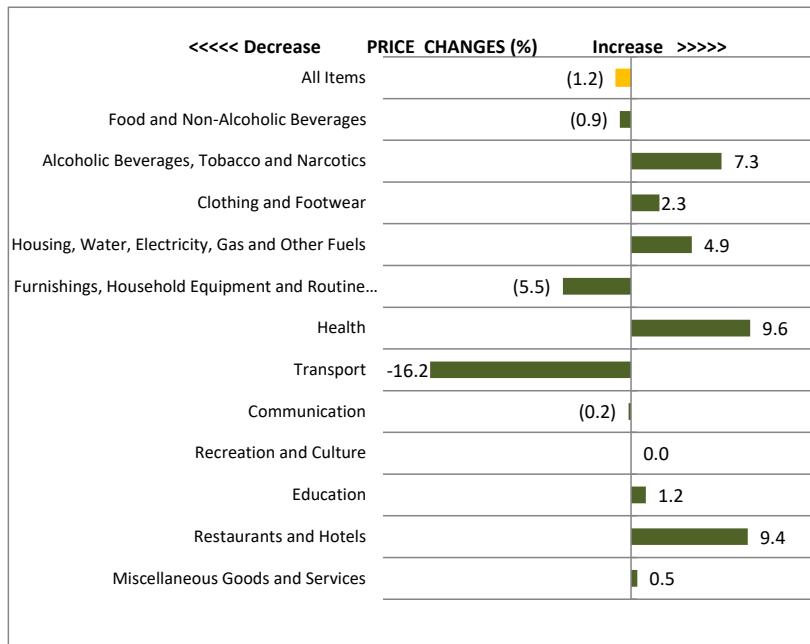
CONSUMER PRICE INDEX

Apr 2025

Inflation Rate

-1.2%

Headline Inflation: Year-on-Year Changes for Apr 2025 compared to Apr 2024



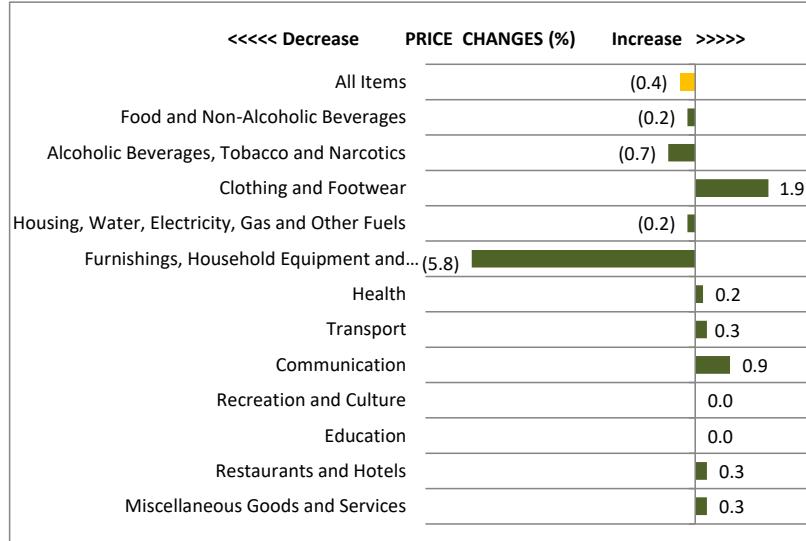
The Consumer Price Index declined by 1.2% for the twelve months ending April 2025. The overall decline was largely attributed to declining average prices in the categories of Transport, Furnishings, Household Equipment, and Routine Household Maintenance.

The index for Transport Services fell 41.8%, attributed to a large decline in the average price of airline fares, primarily to the United Kingdom, over the one-year period. The average fare declined from \$5,984.20 to \$2,920.63. The index for Furnishings, Household Equipment, and Routine Household Maintenance fell 5.5%, contributing to the decline in the All Items Index. Four of its six sub-categories recorded declines over the twelve months. The two largest contributors to the decline were the index for Glassware, Tableware, and Household Utensils, which declined by 9.2% and the index for Goods and Services for Routine Household Maintenance fell by 4.0%.

The index for Food marginally declined by 0.9%. The Index for Vegetables, Oils and Fats, Fish and Seafood were the largest contributors to the decline in the Food index. In the Vegetable category, all three sub-categories recorded declines, with the index for Fresh or Chilled Potatoes recording the largest decline of 13.2%. Within the category for Fish and Seafood, the index for Preserved or Processed Fish declined by 3.6%

The index for All Items Less Food and Energy declined by 1.9%. This decline was influenced by the reductions in the Transport Services, Transport, Furnishings, Household Equipment and Routine Household Maintenance, Recreation and Culture, and Alcoholic Beverages, Tobacco and Narcotics.

Month-to-Month Changes for Apr 2025 compared to Mar 2025



In April 2025, the Monthly Consumer Price Index (CPI) declined by 0.4% compared to March 2025, driven primarily by a decrease in the Index for Recreation and Culture (-7.0) and Furnishings, Household Equipment, and Routine Household Maintenance (-5.8%). The Food and Non-Alcoholic Beverages Index also fell by 0.2%.

The Food Index marginally rose 0.2%, with prices increasing in four of the nine major supermarket food groups. The Bread and Cereal index rose 2.9%, while the index for Fish and Seafood advanced by 2.6%. The Oils and Fats index increased by 2.3%.

In contrast, prices fell for Fruit (-2.2%), Food Products NEC (-1.4%) and Vegetables (-1.3%).

The Non-Alcoholic Beverages Index declined 3.0%, with three of its four subcategories recording decreases.

The All Items Less Food and Energy Index similarly had a marginal decrease of 0.6%, mainly due to a reduction in the Recreation and Culture index and the Furnishings, Household Equipment, and Routine Household Maintenance index. The reduction offset the increases in the indexes for Clothing and Footwear (+1.9%), Communication (+0.9%) and Miscellaneous Goods and Services (+0.3%).

Chart 1: Change in Index Contribution for Apr 2025 Inflation

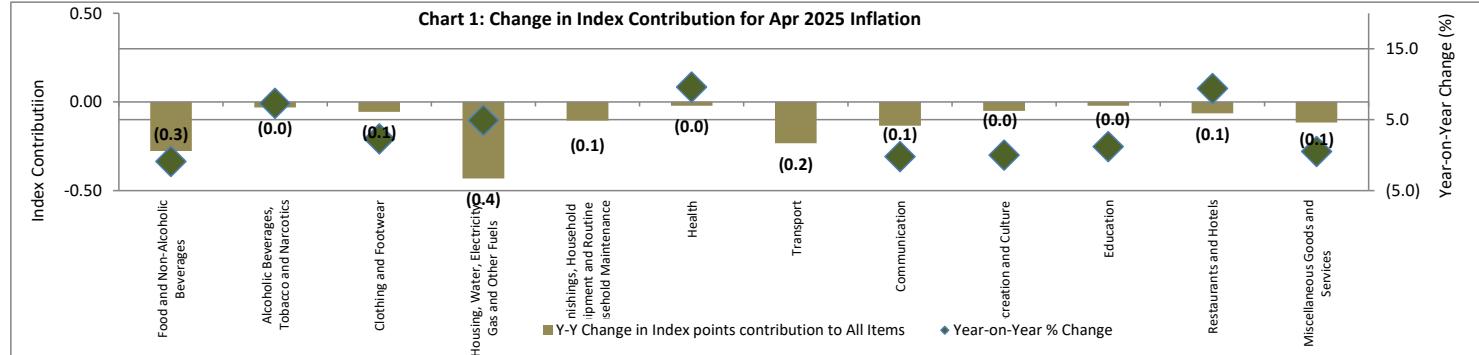


Table 1: Examples of Goods and Services in the 2019-based Consumer Shopping Basket

Main Expenditure Categories	No. of Items	Example of Goods and Services for which prices are collected to calculate the inflation rate	Frequency of price collection
Food and Non Alcoholic Beverages	192	<i>Bread, cereals, milk, coffee, juices, meats, fruits, vegetables, sugar, water</i>	Monthly
Alcoholic Beverages, Tobacco & Narcotics	13	<i>Beer, stout, rum, vodka, wine, whisky, cigarettes</i>	Monthly
Clothing and Footwear	72	<i>Men's pants, boys shorts, women's dresses, brassieres, underwear, laundry services, footwear</i>	Quarterly
Housing, Water, Electricity, Gas and Other Fuels	13	<i>Rent paid, repairs and maintenance, water supply, electricity, LPG cooking gas</i>	Monthly, Quarterly
Furnishings, Household Equipment and Routine Household	82	<i>Appliances, sofas, mattress, dressing table, glassware; detergent</i>	Quarterly
Health	8	<i>doctor's bill, medicines, vitamins</i>	Monthly
Transport	27	<i>cars, batteries, license, gasoline, tyres, airline fares,</i>	Monthly, Quarterly
Communication	6	<i>Cell phones, cell phone rates, internet rates</i>	Quarterly
Recreation and Culture	14	<i>Televisions, radio, computers, cable tv services, movie cinemas tickets</i>	Quarterly
Education	3	<i>School fees, exam fees</i>	Annual
Restaurants and Hotels	8	<i>Meal lunches, burgers, fried chicken, pizza, roti, accommodation</i>	Quarterly
Miscellaneous Goods and Services	28	<i>Hair cuts, manicure pedicure, saloons, body lotion, toothpaste, shampoo, jewellery</i>	Monthly, Quarterly
Total number of goods and services in the basket	466	Prices are collected from the second Monday to the second Thursday of every month	

¹ Outlets refer to the businesses where prices are collected (e.g supermarkets). The same outlets are used for Food and Non-Alcoholic Beverages, Alcoholic Beverages, Tobacco & Narcotics and some Miscellaneous Goods and Services

What is the Consumer Price Index?

The Consumer Price Index (CPI) is a statistical indicator of changes in the general level of prices of consumer goods and services purchased by private households. The CPI measures price movements of a fixed quality and quantity of goods and services. The mix of these consumer goods and services comprising the CPI are referred to as a "shopping basket." In constructing this "shopping basket", the selected goods and services are organised first by commodity type. They are then divided into sections, then sub-groups and then assigned to a major expenditure category. The Antigua and Barbuda CPI has 26 sections, 30 sub-groups and 12 major categories.

What are Weights?

Weights are "expenditure shares" that is the proportion of total spending on various consumer goods and services, for example, 20% on rent, 25% food, 15% transport, 10% on utilities and so on. the CPI weights are a expression of household's spending on consumer goods and services.

The weights were drawn from a survey of a sample of households in each month of 2006 (the weight base period). Each household in the sample kept a record of their expenditure for one month. Once completed, the expenditures were added to determine expenditure shares per 1000; these are the weights.

What is the Base Period?

The base period (base year) is the time period that is used as a reference point for measuring the price change of goods and services. The base period for the Antigua and Barbuda CPI is January 2019.

The current weights indicate that, households would spend the most on *Accommodation* (218.3 out of 1000) followed by *Food* (214.2) and *Transportation and Communication* (153.5). Households spend the least on *Alcoholic Drink and Tobacco* (1.6).

The base period index is represented as 100.0. (Usually presented as 2019 = 100). So for instance, if the April 2020 CPI for chicken legs is 167.1, then it means that the price for chicken legs has gone up by 67.1% since 2019. Similarly, if the January 2020 CPI for bread is 93.1, then the price of bread has dropped by 6.9% compared to its price in 2019.

What is Inflation?

Inflation is the process of rising prices, resulting in diminishing purchasing power of a given amount of money. There are three expressions of price changes:

- year-on-year (*the inflation rate*)
- month-to-month
- annual average (or annualised average)

The annual average CPI is the arithmetic mean of the CPIs of the 12 months.

<i>Year-on-Year Inflation</i>	$\frac{\text{June 2010 CPI} - \text{June 2009 CPI}}{\text{June 2009 CPI}} \times 100$
<i>Month-to-Month Price Changes</i>	$\frac{\text{June 2010 CPI} - \text{May 2010 CPI}}{\text{May 2010 CPI}} \times 100$
<i>Annualised Inflation Rate</i>	$\frac{\text{Average 2010 CPI} - \text{Average 2009 CPI}}{\text{Average 2009 CPI}} \times 100$

Table 2: CPI and Inflation Rate for Main Categories, Sub-groups and Sections

Expenditure Category and Sub Groups - means zero 0.0 means negligible	Jan 2006 weights	Consumer Price Indices			Change	% Change
		Apr-2025	Mar-2025	Apr-2024	Apr-2025	Apr-2025
					Apr-2024	Mar-2025
All Items	100.00	124.72	125.28	126.26	(1.2)	(0.4)
FOOD AND NON-ALCOHOLIC BEVERAGES	17.94	129.70	129.99	130.89	(0.9)	(0.2)
FOOD	15.85	129.67	129.45	130.98	(1.0)	0.2
Bread and Cereals	2.63	137.74	133.90	135.19	1.9	2.9
Meat and Meat Products	2.60	138.19	139.95	136.67	1.1	(1.3)
Beef and Veal	0.28	148.22	142.55	154.90	(4.3)	4.0
Pork	0.32	135.57	154.48	146.68	(7.6)	(12.2)
Lamb, Mutton and Goat	0.11	124.92	121.32	116.11	7.6	3.0
Poultry	1.16	143.15	141.14	138.42	3.4	1.4
Other Meats and Edible Offal	0.19	84.13	90.19	82.48	2.0	(6.7)
Delicatessen and other Meat Preparations	0.54	145.73	148.83	140.95	3.4	(2.1)
Fish and Seafood	1.91	115.82	112.87	117.63	(1.5)	2.6
Milk, Cheese and Eggs	1.41	132.10	130.10	129.50	2.0	1.5
Preserved Milk and Other Milk Products/Powder/Evapo	0.89	121.58	120.67	127.42	(4.6)	0.8
Cheese	0.25	119.84	119.52	119.65	0.2	0.3
Eggs and Egg-based Products	0.27	177.33	170.25	145.23	22.1	4.2
Oils and Fats	0.48	132.90	129.88	143.20	(7.2)	2.3
Fruit	1.03	126.25	129.13	123.35	2.4	(2.2)
Vegetables	3.87	119.70	121.22	128.46	(6.8)	(1.3)
Sugars, Jam, Honey, Chocolate and Confectionery	0.67	136.58	137.78	134.16	1.8	(0.9)
Sugar	0.35	145.25	144.93	142.29	2.1	0.2
Jams, Marmalades and Honey/Syrup	0.09	126.48	131.39	125.47	0.8	(3.7)
Confectionery, Chocolate and Other Cocoa Preparations	0.07	158.20	157.91	147.76	7.1	0.2
Edible ice, ice cream and sorbet	0.16	112.80	115.97	114.58	(1.6)	(2.7)
Food Products n.e.c	1.25	146.23	148.30	142.97	2.3	(1.4)
Non-Alcoholic Beverages	2.09	129.95	134.00	130.25	(0.2)	(3.0)
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	2.02	134.00	134.91	124.84	7.3	(0.7)
Alcoholic Beverages	1.49	120.95	120.78	115.89	4.4	0.1
Tobacco	0.52	171.33	175.28	150.43	13.9	(2.3)
CLOTHING AND FOOTWEAR	3.60	134.88	132.33	131.87	2.3	1.9
Clothing	2.83	135.28	129.33	129.12	4.8	4.6
Clothing Material	0.13	118.94	141.31	126.18	(5.7)	(15.8)
Garments	2.24	133.63	129.03	133.31	0.2	3.6
Other articles of Clothing and Clothing Accessories	0.45	148.27	127.29	109.23	35.7	16.5
Footwear	0.77	133.39	143.33	141.95	(6.0)	(6.9)
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.06	107.12	107.36	102.10	4.9	(0.2)
Actual Rentals for housing	19.81	109.60	109.71	104.54	4.8	(0.1)
Materials for the Maintenance and repair of dwelling	1.15	128.40	132.42	133.33	(3.7)	(3.0)
Services for the Maintenance and repair of dwelling	0.60	112.60	112.60	112.60	0.0	0.0
Water Supply	1.14	99.92	99.92	99.92	0.0	0.0
Electricity	4.62	93.33	93.33	83.33	12.0	0.0
Gas	0.72	100.00	100.00	100.00	0.0	0.0
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	6.84	129.80	137.80	137.40	(5.5)	(5.8)
Furniture and furnishings, Carpets and other floor coverings	1.95	148.83	173.69	165.65	(10.2)	(14.3)
Household Textiles	0.43	94.49	94.49	94.49	0.0	0.0
Household Appliances	0.66	122.02	120.05	120.21	1.5	1.6
Glassware, Tableware and Household Utensils	0.17	91.53	93.34	100.75	(9.2)	(1.9)
Tools and Equipment for House and Garden	0.16	211.73	210.01	219.29	(3.4)	0.8
Goods and Services for routine Household Maintenance	3.46	123.10	125.26	128.23	(4.0)	(1.7)
HEALTH	1.37	121.99	121.74	111.34	9.6	0.2
Medical products, Appliances and Equipment	0.51	107.19	106.52	109.32	(1.9)	0.6
Outpatient Services	0.86	130.87	130.87	112.55	16.3	0.0
TRANSPORT	15.11	110.90	110.56	132.29	(16.2)	0.3
Purchase of Vehicles	4.02	129.41	130.15	126.07	2.6	(0.6)
Operations of Personal Transport Equipment	6.00	117.98	118.88	116.21	1.5	(0.8)
Transport Services	5.10	90.38	87.89	155.32	(41.8)	2.8
COMMUNICATION	8.70	161.39	159.89	161.66	(0.2)	0.9
RECREATION AND CULTURE	3.23	85.52	91.98	90.11	(5.1)	(7.0)
EDUCATION	1.44	101.42	101.42	100.20	1.2	0.0
RESTAURANTS AND HOTELS	4.15	150.05	149.54	137.14	9.4	0.3
MISCELLANEOUS GOODS AND SERVICES	7.53	158.74	158.32	158.02	0.5	0.3
		All Items less Food	123.55	124.17	125.34	(1.4)
		All Items less Energy	126.89	127.52	129.06	(1.7)
		All Items less Food and Energy	126.20	126.91	128.61	(1.9)

CPI Apr 2025

Table 3: Distribution of Changes in the Inflation Rate

Apr 2025 compared to Apr 2024	No. of categories	No. of Decreases	No. of Increases	No. of No Changes
Main Expenditure Level	12	5	7	0
Sub Group Level	23	10	9	4
Section Level*	12	4	8	0
Mar 2025 compared to Mar 2024				
Main Expenditure Category Level	12	1	11	0
Sub Group Level	23	7	13	3
Section Level*	12	5	7	0
Apr 2025 compared to Mar 2025				
Main Expenditure Level	12	5	6	1
Sub Group Level	23	10	7	6
Section Level*	12	6	6	0

*Section Level is 33 Sections however for comparative purposes between 2023 and 2022 data we are utilizing 12 section levels

Table 3 outlines the distribution of price movements for four inflation periods:

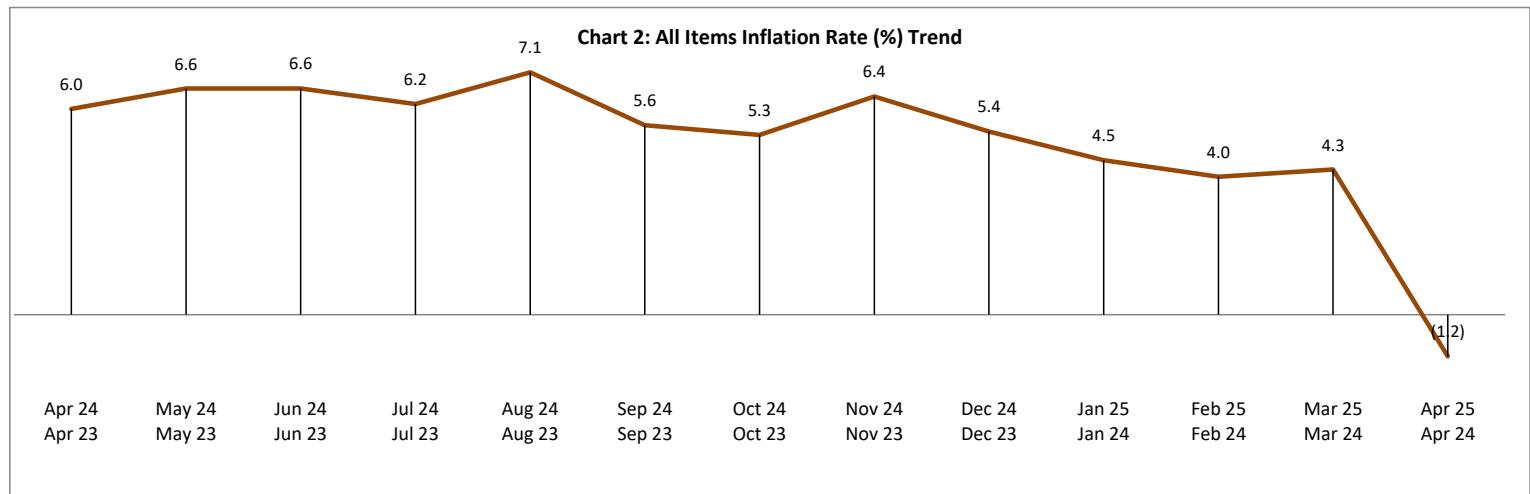
Apr 2025 compared to Apr 2024

Mar 2025 compared to Mar 2024

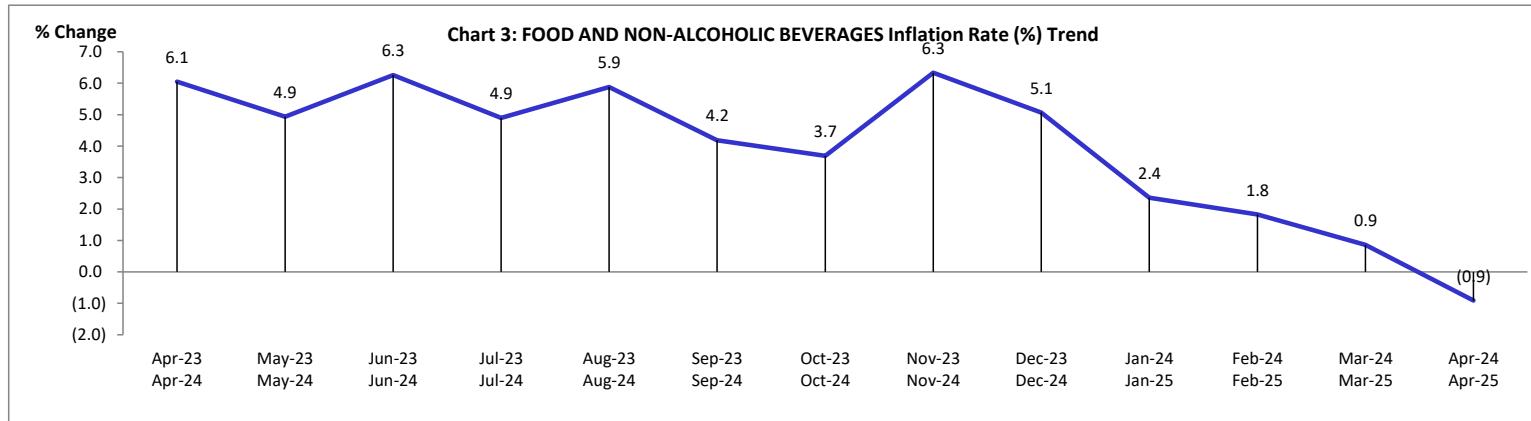
Apr 2025 compared to Mar 2025

In Apr 2025 compared to Apr 2024, 5 of the 12 main expenditure categories recorded price decreases, while 7 recorded price increases. 9 of the 23 sub-group levels also recorded price increases for some of the items that fall in that level. These collective increases and decreases would account for the magnitude and direction of the current inflation rate. 0 of the 12 main expenditure categories recorded no price changes.

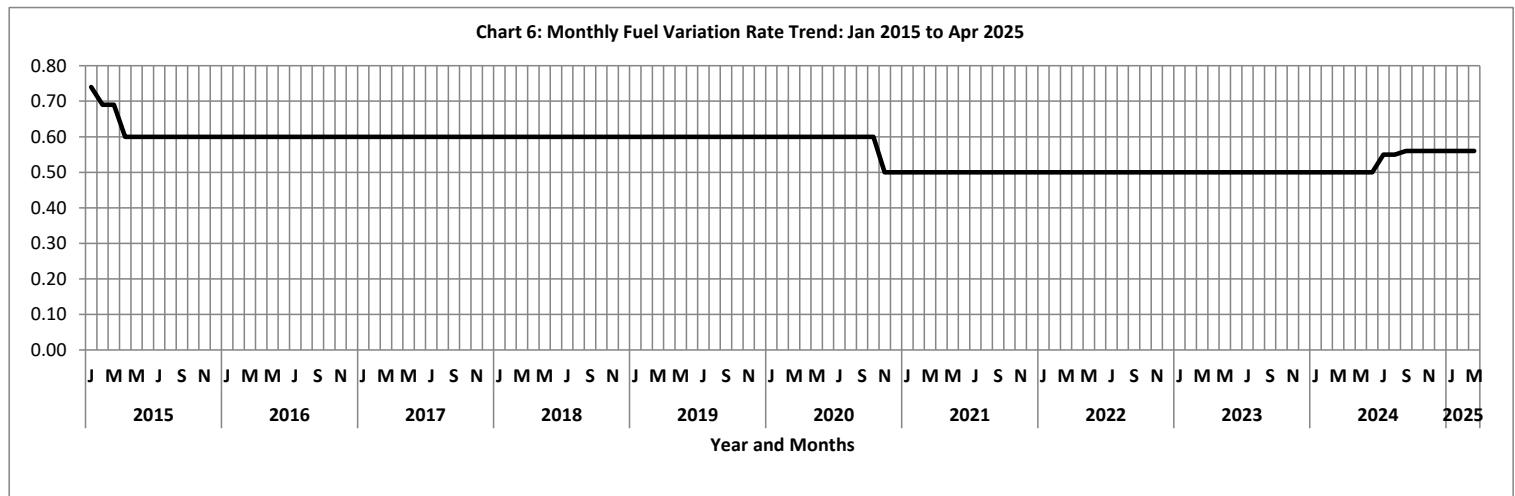
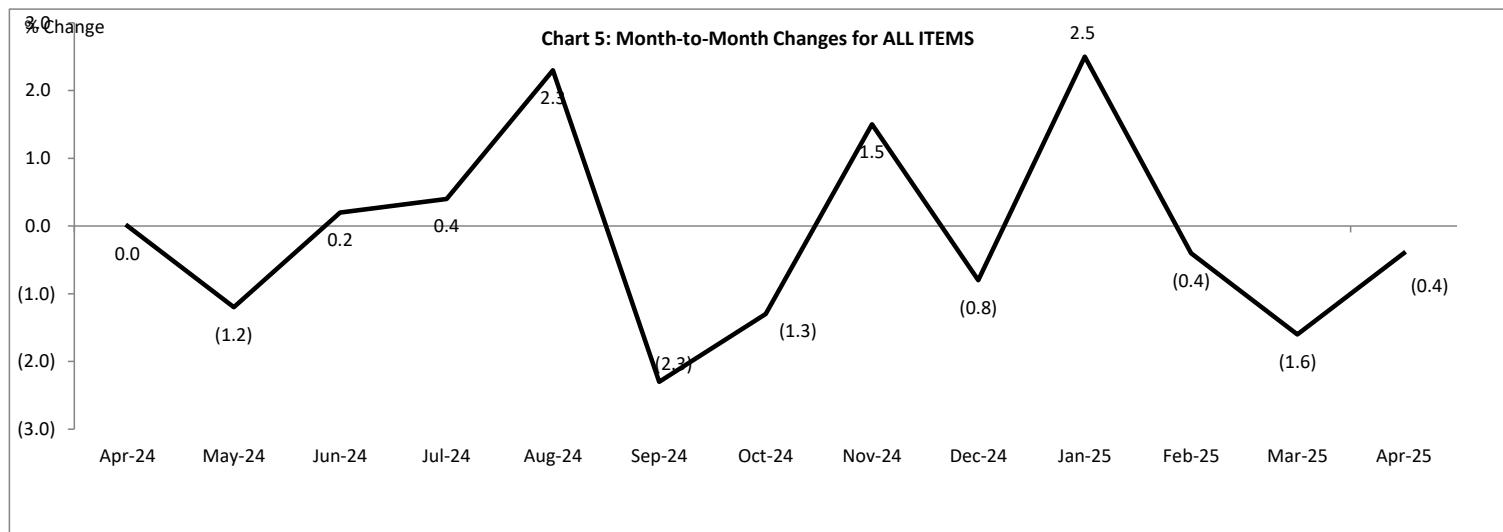
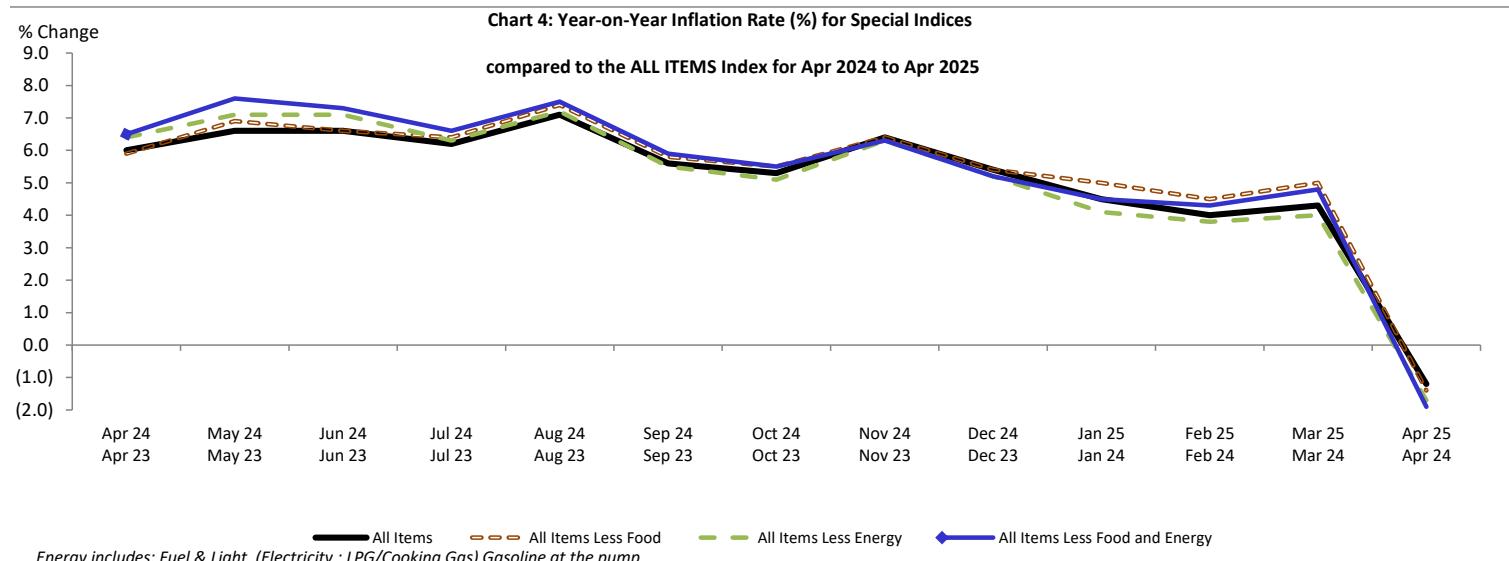
Graphical Analysis of the Consumer Price Index



Featured Expenditure Category



CPI Apr 2025



CPI Apr 2025