



Isle of Man
Government

Reiltys Ellan Vannin

Isle of Man Inflation Report

August 2023

Statistics Isle of Man

Cabinet Office

September 2023

ISLE OF MAN INFLATION

AUGUST 2023



KEY POINTS FOR AUGUST 2023

CONSUMER PRICES INDEX

5.4%

CONSUMER PRICES INDEX (CPI)

The annual rate of inflation as measured by CPI for July 2023 is 5.4%, a decrease of 0.4% from the previous month.

Inflation as measured by Consumer price index stands at 5.4% for August 2023, down from 5.8% in July 2023.

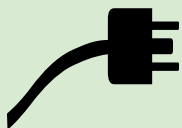
'Food and non-alcoholic beverages' the biggest contributor to the rate of inflation with an increase of 14.0%. Within this category, pork experienced the highest rise at 31.6% compared with twelve months ago.

The category 'Restaurants and hotels' exhibits the second biggest increase, having risen 13.4% compared with 12 months ago. 'Wines & spirits 'on' sales', wines and spirits sold on licensed premises, has seen the biggest increase in this category (22.7%).

The third biggest contributor to the rate of inflation was 'Alcoholic beverages and tobacco', which show a rise of 9.2%.

LARGEST CATEGORY MOVEMENTS OVER 12 MONTHS TO AUGUST 2023

INCREASES



Electricity
+34.8%



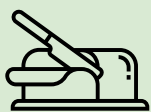
Pork
+31.6%



Eggs
+30.5%



Other travel costs
+27.6%



Butter
+25.3%



Biscuits and cakes
+24.1%

DECREASES



Oils and other fuels
-22.6%



Petrol and Oil
-17.4%



Gas
-12.2%



Air Travel
-8.3%



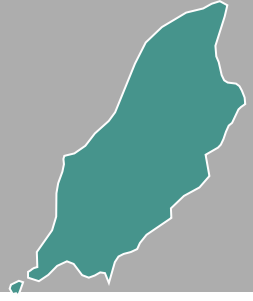
Oils and fats
-4.5%



Women's outerwear
-3.2%

ISLE OF MAN INFLATION

AUGUST 2023
OVERALL CPI 5.4%



12 MONTH CHANGE CATEGORY MOVEMENTS (CPI)



Food and Non-
Alcoholic Beverages
+14.0%



Alcoholic Beverages
and Tobacco
+9.2%



Clothing and
Footwear
+1.4%



Housing, Water,
Electricity, Gas and
Other Fuels
+4.0%



Furniture, Household
Equipment and
Maintenance
+2.7%



Health
+5.0%



Transport
+0.2%



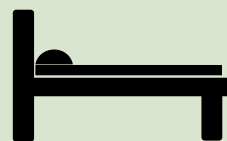
Communication
+4.0%



Recreation and
Culture
+7.5%



Education
-9.9%



Restaurants and
Hotels
+13.4%



Miscellaneous
Goods and Services
+3.4%

Table 1 - Isle of Man Consumer Prices Index - Summary August 2023

Category	Weights	Index	1 month change	12 month change	Contribution to overall 12 month change
Food and non-alcoholic beverages	148	152.3	-0.2%	14.0%	1.9%
Alcoholic beverages and tobacco	39	181.4	0.4%	9.2%	0.4%
Clothing and footwear	58	83.5	0.8%	1.4%	0.1%
Housing, water, electricity, gas and other fuels	99	194.4	1.6%	4.0%	0.5%
Furniture, household equipment and maintenance	68	174.3	-0.7%	2.7%	0.2%
Health	20	132.4	0.0%	5.0%	0.1%
Transport	169	152.3	-10.8%	0.2%	0.0%
Communication	25	162.9	0.4%	4.0%	0.1%
Recreation and Culture	194	149.0	0.0%	7.5%	1.4%
Education	35	149.8	0.0%	-9.9%	-0.4%
Restaurants and hotels	70	221.6	1.3%	13.4%	1.0%
Miscellaneous goods and services	76	116.9	0.5%	3.4%	0.2%
Consumer Price Index	1000	157.6	-1.9%	5.4%	5.4%

Note: January 2008 = 100 for the purposes of the Isle of Man Consumer Price Index

Table 2 - Isle of Man Consumer Prices Index detailed indices August 2023
January 2008 = 100

Category	Index	12 month change	Category	Index	12 month change
Food and non-alcoholic beverages	152.3	14.0%	Furniture, household equipment and maintenance	174.3	2.7%
Bread	142.1	12.6%	Furniture	132.4	2.4%
Cereals	167.2	10.1%	Furnishings	152.3	-0.7%
Biscuits and cakes	179.5	24.1%	Electrical appliances	162.9	2.5%
Beef	148.5	4.8%	Other household equipment	149.0	6.5%
Lamb	170.8	11.9%	Household consumables	149.8	0.7%
Pork	182.8	31.6%	Domestic help	193.7	0.0%
Bacon	101.4	7.8%	Window cleaning	136.8	8.7%
Poultry	216.4	12.7%			
Other meat	147.1	15.3%	Health	132.4	5.0%
Fish	152.8	8.9%	NHS prescription	118.5	0.0%
Butter	239.0	25.3%	Contact lens solution	135.5	1.3%
Oils and fats	190.7	-4.5%	Indigestion tablets	137.8	-3.0%
Cheese	165.8	14.6%	Painkiller tablets	177.3	13.7%
Eggs	130.3	30.5%	Multivitamin tablets	168.6	0.0%
Milk	151.4	10.9%	Sticking plasters	99.0	23.4%
Milk products	161.7	19.8%	Dentist fees	108.3	0.0%
Tea	150.0	5.0%	Subscription to a medical plan	111.7	0.0%
Coffee and other hot drinks	160.7	14.2%			
Soft drinks	129.9	14.5%	Transport	152.3	0.2%
Sugar and preserves	121.9	21.6%	Driving lessons	158.9	14.3%
Sweets and chocolates	155.8	18.4%	Purchase of motor vehicles	128.1	3.2%
Potatoes	76.2	2.2%	Maintenance of motor vehicles	158.1	6.6%
Vegetables	108.0	20.2%	Petrol and oil	126.5	-17.4%
Fruit	128.4	7.8%	Sea travel	187.2	2.4%
Other foods	177.1	20.2%	Air travel	132.8	-8.3%
			Bus and coach fares	138.0	0.0%
Alcoholic beverages and tobacco	181.4	9.2%	Other travel costs	188.8	27.6%
Beer 'off' sales	125.3	11.1%			
Wines & spirits 'off' sales	128.3	5.9%	Communication	162.9	4.0%
Tobacco	272.1	11.5%	Postage	276.8	9.6%
			Telephones, etc.	150.6	3.4%
Clothing and footwear	83.5	1.4%			
Men's outerwear	87.4	1.1%	Recreation and culture	149.0	7.5%
Women's outerwear	62.1	-3.2%	Pet care	194.9	12.5%
Childrens' outerwear	97.9	4.6%	Kennel fees	141.1	0.0%
Other clothing	105.9	11.1%	Subscription to internet	138.5	9.8%
Footwear	91.5	5.3%	Leisure goods & services	294.3	6.8%
Housing, water, electricity, gas and other fuels	194.4	4.0%	Education	149.8	-9.9%
Rent	174.3	8.3%	Private education fee	147.5	0.0%
Water Rates	132.4	8.2%	Preschool fees	165.6	7.5%
Repairs and maintenance charges	152.3	0.0%			
DIY materials	162.9	4.0%	Restaurants and hotels	221.6	13.4%
Coal and solid fuels	244.1	6.4%	Catering	211.2	13.7%
Electricity	245.5	34.8%	Beer 'on' sales	179.7	5.9%
Gas	198.3	-12.2%	Wines & spirits 'on' sales	380.9	22.7%
Oil and other fuels	167.0	-22.6%			
			Miscellaneous goods and services	116.9	3.4%
			Consumer Price Index	157.6	5.4%

Consumer Price Index
Aug 2019 - Aug 2023

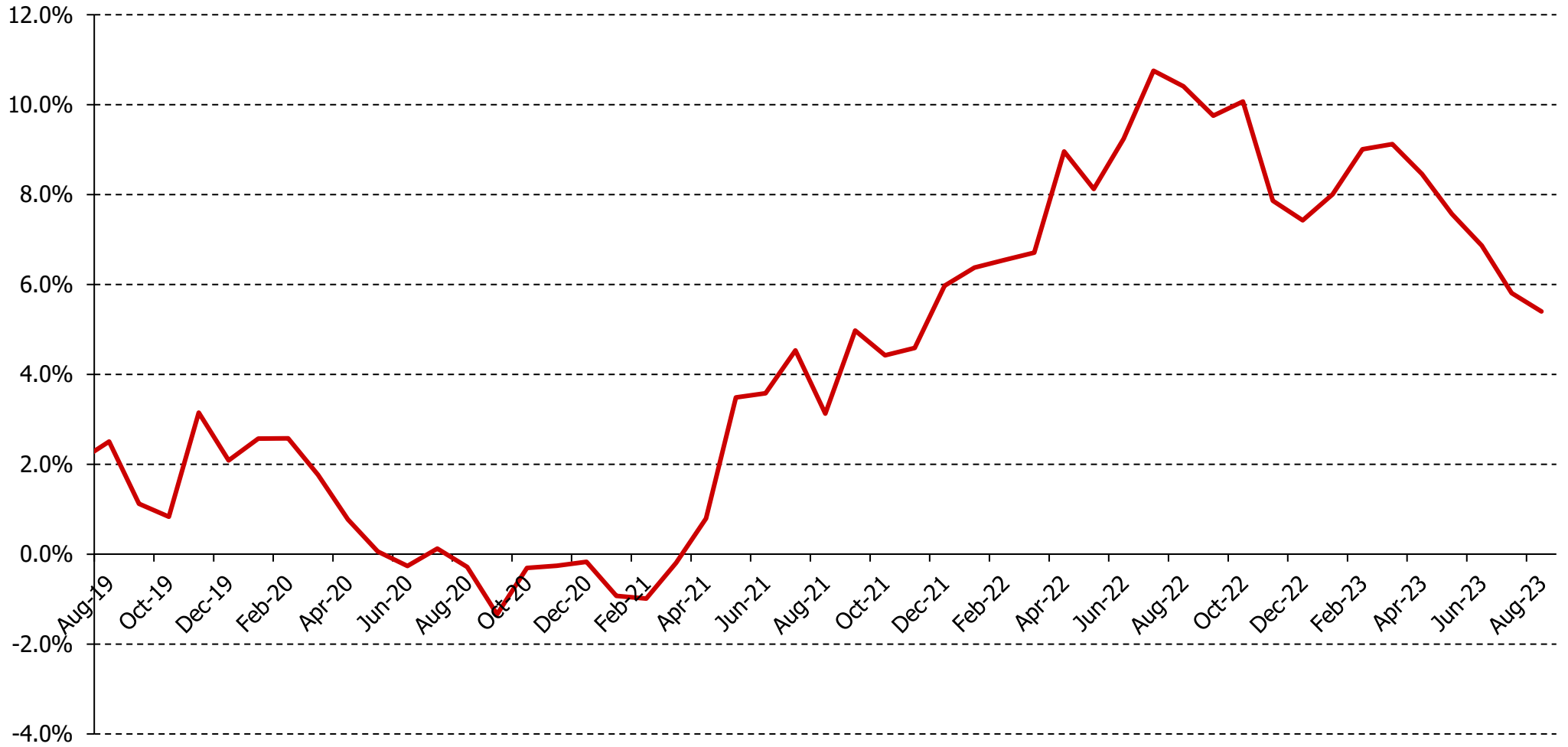


Table 4 - Isle of Man Retail Prices Index - Summary August 2023

Category	Weights	Index	1 month change	12 month change	Contribution to overall 12 month change
Food	131	368.3	-0.3%	14.0%	1.8%
Catering	43	267.5	1.6%	13.6%	0.5%
Alcoholic drink	41	218.6	0.4%	8.4%	0.3%
Tobacco	22	489.5	0.0%	10.5%	0.3%
Housing	221	213.5	1.8%	26.8%	5.0%
Fuel and light	71	399.6	1.6%	-2.8%	-0.3%
Household goods	64	225.4	-1.0%	4.5%	0.3%
Household services	73	178.2	0.8%	1.6%	0.1%
Clothing and footwear	38	168.6	1.2%	0.6%	0.0%
Personal goods and services	56	292.0	2.0%	1.9%	0.1%
Motoring expenditure	89	189.0	0.0%	-4.4%	-0.4%
Fares and other travel costs	30	452.6	-26.8%	-2.5%	-0.2%
Leisure goods	36	234.4	0.3%	2.6%	0.1%
Leisure services	86	222.9	0.6%	7.5%	0.6%
All Items excluding Housing	779	251.3	-2.0%	4.1%	-
All Items	1000	253.8	-1.2%	8.4%	8.4%

Note: January 2000 = 100 for the purposes of the Isle of Man Retail Price Index

Isle of Man Retail Prices Index All Items

Year	January	February	March	April	May	June	July	August	September	October	November	December	Average
January 2000 Base = 100													
2000	100.0	100.4	100.8	101.4	101.4	101.6	101.8	102.1	102.8	102.7	102.7	102.5	101.7
2001	102.7	102.8	103.2	104.2	104.2	104.1	103.7	103.6	104.0	103.1	102.9	102.8	103.4
2002	103.5	103.8	104.7	105.7	105.7	105.8	106.2	106.6	106.7	107.0	107.0	107.0	105.8
2003	107.3	108.0	108.5	108.4	108.5	108.7	109.4	109.7	109.9	110.2	110.3	110.4	109.1
2004	111.0	111.8	112.2	114.0	114.6	114.7	114.6	115.3	116.5	116.7	117.3	117.5	114.7
2005	117.7	117.7	118.1	118.9	118.8	119.3	119.6	119.8	120.2	120.9	121.3	121.4	119.5
2006	121.6	121.5	121.7	122.3	122.7	122.8	123.0	123.4	124.1	124.1	124.6	125.2	123.1
2007	125.7	126.1	126.3	127.2	127.8	128.1	128.0	128.4	128.9	129.1	129.6	130.2	128.0
2008	130.9	131.2	131.7	133.5	134.9	136.2	136.3	136.6	137.1	137.2	135.7	133.8	134.6
2009	132.5	132.5	132.4	134.4	134.6	135.0	136.2	136.6	137.2	137.2	137.5	138.2	135.4
2010	138.4	138.9	139.0	141.1	142.2	142.1	142.7	142.7	143.7	144.5	145.0	145.8	142.2
2011	146.8	147.4	148.3	150.6	151.1	151.3	151.8	152.4	152.1	152.0	152.3	152.7	150.7
2012	152.6	153.1	152.8	154.4	155.5	155.0	155.1	155.6	156.3	156.7	156.7	156.4	155.0
2013	156.4	157.5	157.8	159.4	159.2	159.4	160.1	159.7	160.2	160.3	160.6	160.9	159.3
2014	161.2	162.1	161.9	162.5	163.5	163.8	164.9	163.8	164.4	164.0	165.4	164.4	163.5
2015	164.3	164.3	165.0	167.2	166.9	167.2	167.8	168.2	168.6	168.8	169.1	168.2	167.1
2016	168.7	169.7	170.6	173.5	173.3	173.8	174.5	174.9	178.5	179.0	180.1	178.9	174.6
2017	180.3	181.8	184.1	186.2	187.8	188.4	189.3	187.2	191.9	189.9	191.5	191.3	187.4
2018	191.9	195.6	197.9	198.3	197.9	198.7	198.2	196.3	199.4	199.8	200.8	196.3	197.6
2019	198.6	199.1	198.4	202.1	199.7	201.2	200.6	201.1	202.7	201.3	206.0	201.0	201.0
2020	203.0	204.6	202.8	204.0	200.7	201.5	201.4	202.9	201.7	201.8	206.7	201.9	202.7
2021	202.4	203.7	203.6	207.1	209.8	208.8	211.4	208.8	212.6	211.7	218.0	215.6	209.5
2022	218.4	218.6	218.4	228.6	229.4	231.5	235.7	234.3	236.7	236.7	240.0	236.6	230.4
2023	237.3	240.8	242.0	255.9	253.6	253.6	257.0	253.8					

Note:- The average index is the arithmetic average of the monthly indices. The index was rebased to 100 in January 2000

Isle of Man Retail Prices Index All Items 12 month percentage change

Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2000	2.4	2.7	2.6	2.5	2.6	2.7	2.6	2.9	3.3	3.2	3.2	2.6	2.8
2001	2.7	2.4	2.4	2.7	2.8	2.5	1.9	1.5	1.2	0.4	0.2	0.3	1.7
2002	0.8	1.0	1.5	1.4	1.4	1.6	2.4	2.9	2.6	3.8	4.0	4.0	2.3
2003	3.7	4.0	3.6	2.6	2.7	2.8	3.0	2.9	3.0	3.0	3.1	3.2	3.1
2004	3.5	3.5	3.5	5.1	5.5	5.5	4.8	5.1	6.0	5.9	6.3	6.4	5.1
2005	5.9	5.3	5.3	4.3	3.7	4.0	4.4	3.9	3.2	3.6	3.4	3.3	4.2
2006	3.3	3.2	3.0	2.9	3.3	2.9	2.8	2.9	3.3	2.6	2.7	3.1	3.0
2007	3.4	3.7	3.8	4.0	4.2	4.4	4.1	4.1	3.9	4.1	4.0	4.0	4.0
2008	4.2	4.1	4.3	4.9	5.6	6.3	6.5	6.4	6.5	6.2	4.7	2.8	5.2
2009	1.2	1.0	0.5	0.7	-0.2	-0.9	0.0	0.0	0.1	0.0	1.3	3.3	0.6
2010	4.5	4.8	5.0	5.0	5.6	5.3	4.7	4.4	4.7	5.3	5.4	5.5	5.0
2011	6.0	6.1	6.7	6.7	6.3	6.4	6.4	6.8	5.9	5.2	5.0	4.7	6.0
2012	4.0	3.9	3.0	2.5	2.9	2.5	2.2	2.1	2.8	3.1	2.9	2.5	2.8
2013	2.5	2.8	3.3	3.3	2.4	2.8	3.2	2.6	2.4	2.3	2.5	2.9	2.8
2014	3.1	2.9	2.6	1.9	2.7	2.8	3.0	2.6	2.6	2.3	3.0	2.2	2.6
2015	1.9	1.4	1.9	2.9	2.1	2.1	1.8	2.6	2.6	2.9	2.3	2.3	2.2
2016	2.6	3.3	3.4	3.8	3.8	3.9	4.0	4.0	5.9	6.0	6.5	6.4	4.5
2017	6.9	7.1	7.9	7.3	8.4	8.4	8.5	7.0	7.6	6.1	6.3	6.9	7.4
2018	6.4	7.6	7.5	6.5	5.4	5.5	4.7	4.9	3.9	5.2	4.9	2.6	5.4
2019	3.5	1.8	0.2	1.9	0.9	1.3	1.2	2.4	1.7	0.8	2.6	2.4	1.7
2020	2.3	2.8	2.2	0.9	0.6	0.2	0.5	1.0	-0.4	0.3	0.4	0.4	0.9
2021	-0.3	-0.5	0.4	1.5	4.5	3.6	5.0	2.9	5.4	4.9	5.5	6.8	3.3
2022	7.9	7.3	7.3	10.4	9.3	10.9	11.5	12.2	11.3	11.8	10.1	9.7	10.0
2023	8.7	10.2	10.8	11.9	10.5	9.5	9.1	8.4					

Note:- The annual average inflation rate is the change in the annual average index from the year before. This need not be the same as the average of the inflation rates for January to December but in practice the difference is small.

ISLE OF MAN INFLATION

METHODOLOGY



METHODOLOGICAL NOTES

Inflation measures the increase in the cost of living, expressed through the prices paid for goods and services by an average household.

A "basket" of goods has been compiled based on the results of the Household Income and Expenditure Survey 2013. The relevant importance of each item is taken into account by weighting products according to the average expenditure on each.

Combining the movements in all the prices together results in an index value and movements in that index value represent an inflation rate; usually expressed as a percentage increase over the previous year. For example, if an annual rate of inflation is given as 5%, then this means something like: "over the last 12 months, the total cost of goods and services consumed by the average household has increased by 5%".

Currently in the Isle of Man, around 1,000 prices are collected for some 500 items. These prices are collected by the staff of Statistics Isle of Man by a combination of: mailing out forms to be filled in by participating businesses, personal visits to premises, telephone contacts, and browsing online shopping sites. Approximately one hundred retailers and other organisations help by either supplying price information or allowing access to their premises. Prices are collected on the 17th/18th of every month (or the nearest working day if this falls on a weekend).

Change to the calculation of the Retail Price Index

As announced in January 2018, April 2018 was the first month where the methodology for the Retail Price Index changed.

The change to the Retail Price Index relates to the formula which is used to create the index, which has changed from the Carli formula to the Jevons formula. This is the same formula which is used in the creation of the Consumer Price Index. However the basket of goods and services and the weightings used in the Retail Price Index will remain the same.

In order to enable comparisons with the United Kingdom's RPI, the necessary data can be sourced from the link below, from Table 1 and Table 5.

<https://www.ons.gov.uk/economy/inflationandpriceindices/datasets/consumerpriceinflation>



Isle of Man
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