



**Isle of Man**  
**Government**

*Reiltys Ellan Vannin*

# Isle of Man Inflation Report

## March 2024

Statistics Isle of Man

Cabinet Office

April 2024

# ISLE OF MAN INFLATION

## MARCH 2024



### KEY POINTS FOR MARCH 2024

#### CONSUMER PRICES INDEX

3.2%

#### CONSUMER PRICES INDEX (CPI)

The annual rate of inflation as measured by CPI for March 2024 is 3.2%, which is a decrease of 0.3% on the previous month February 2024.

Inflation as measured by Consumer price index stands at 3.2% for March 2024.

The category 'Restaurants and Hotels' exhibits the biggest increase, having risen 10.1% compared with 12 months ago. 'Wine & Spirits on sales' (wines and spirits sold on licensed premises) has seen the biggest increase in this category (20.7%).

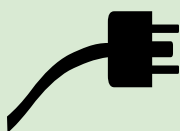
The second biggest increase is 'Housing, Water, Electricity, Gas, & Other Fuels', having risen 9.5% compared with 12 months ago. 'Electricity' has seen the biggest increase in this category (34.8%).

The third biggest contributor to the rate of inflation was 'Alcoholic Beverages & Tobacco', which shows a rise of 8.4%. 'Tobacco' saw the largest rise (10.3%) in this category.

Note that although 'Bus and Coach Fares' shows a rise of 11.4% over the past 12 months, this is due to the capped fare scheme ending in April 2023.

### LARGEST CATEGORY MOVEMENTS OVER 12 MONTHS TO MARCH 2024

#### INCREASES



Electricity  
+34.8%



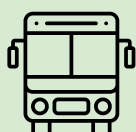
Tea  
+23.5%



Wines & spirits 'on' sales  
+20.7%



Painkillers  
+12.5%



Bus and Coach Fares  
+11.4%



Rent  
+10.6%

#### DECREASES



Multivitamin tablets  
-10.8%



Gas  
-10.6%



Air travel  
-10.1%



Biscuits and cakes  
-9.4%



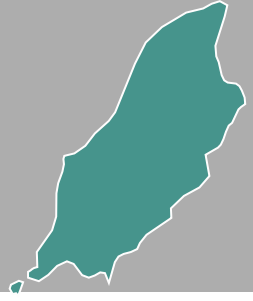
Oils and fats  
-8.6%



Oil and other fuels  
-4.8%

# ISLE OF MAN INFLATION

MARCH 2024  
OVERALL CPI 3.2%



## 12 MONTH CHANGE CATEGORY MOVEMENTS (CPI)



Food and Non-  
Alcoholic Beverages  
+1.2%



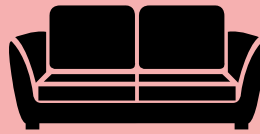
Alcoholic Beverages  
and Tobacco  
+8.4%



Clothing and  
Footwear  
-0.7%



Housing, Water,  
Electricity, Gas and  
Other Fuels  
+9.5%



Furniture, Household  
Equipment and  
Maintenance  
-1.3%



Health  
+3.4%



Transport  
-3.3%



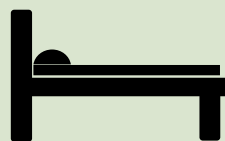
Communication  
+7.9%



Recreation and  
Culture  
+5.3%



Education  
+5.6%



Restaurants and  
Hotels  
+10.1%



Miscellaneous  
Goods and Services  
+3.0%

**Table 1 - Isle of Man Consumer Prices Index - Summary March 2024**

Category	Weights	Index	1 month change	12 month change	Contribution to overall 12 month change
Food and non-alcoholic beverages	148	152.1	-0.1%	1.2%	0.2%
Alcoholic beverages and tobacco	39	190.7	0.3%	8.4%	0.3%
Clothing and footwear	58	82.9	-0.6%	-0.7%	0.0%
Housing, water, electricity, gas and other fuels	99	195.4	-0.1%	9.5%	1.0%
Furniture, household equipment and maintenance	68	175.1	1.0%	-1.3%	-0.1%
Health	20	132.6	0.3%	3.4%	0.1%
Transport	169	151.3	0.4%	-3.3%	-0.6%
Communication	25	163.5	0.1%	7.9%	0.2%
Recreation and Culture	194	150.7	0.3%	5.3%	1.0%
Education	35	155.9	0.0%	5.6%	0.2%
Restaurants and hotels	70	226.2	0.3%	10.1%	0.8%
Miscellaneous goods and services	76	120.1	-0.2%	3.0%	0.2%
Consumer Price Index	<b>1000</b>	<b>158.9</b>	<b>0.2%</b>	<b>3.2%</b>	<b>3.2%</b>

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 March 2024**  
**January 2008 = 100**

Category	Index	12 month change	Category	Index	12 month change
<b>Food and non-alcoholic beverages</b>	<b>152.1</b>	<b>1.2%</b>	<b>Furniture, household equipment and maintenance</b>	<b>175.1</b>	<b>-1.3%</b>
Bread	141.6	-0.3%	Furniture	162.0	-0.8%
Cereals	167.2	0.9%	Furnishings	172.2	-3.2%
Biscuits and cakes	181.1	-9.4%	Electrical appliances	102.9	-1.0%
Beef	150.5	0.3%	Other household equipment	216.1	-3.9%
Lamb	173.5	4.1%	Household consumables	142.6	-4.0%
Pork	182.8	1.1%	Domestic help	210.2	8.5%
Bacon	106.9	8.5%	Window cleaning	142.3	4.0%
Poultry	212.6	1.7%			
Other meat	146.4	3.4%	<b>Health</b>	<b>132.6</b>	<b>3.4%</b>
Fish	146.5	-2.4%	NHS prescription	118.5	0.0%
Butter	239.1	0.9%	Contact lens solution	135.5	0.0%
Oils and fats	189.5	-8.6%	Indigestion tablets	142.8	5.7%
Cheese	157.0	-1.2%	Painkiller tablets	185.7	12.5%
Eggs	134.8	10.3%	Multivitamin tablets	150.4	-10.8%
Milk	147.2	-3.8%	Sticking plasters	99.0	0.0%
Milk products	159.7	2.9%	Dentist fees	108.3	0.0%
Tea	169.2	23.5%	Subscription to a medical plan	111.7	0.0%
Coffee and other hot drinks	158.1	6.5%			
Soft drinks	128.8	7.4%	<b>Transport</b>	<b>151.3</b>	<b>-3.3%</b>
Sugar and preserves	120.9	5.6%	Driving lessons	158.9	0.0%
Sweets and chocolates	157.1	8.0%	Purchase of motor vehicles	124.1	-1.7%
Potatoes	76.5	-1.9%	Maintenance of motor vehicles	158.1	4.6%
Vegetables	107.7	5.7%	Petrol and oil	126.6	-4.4%
Fruit	134.2	-3.6%	Sea travel	192.2	3.6%
Other foods	175.0	2.5%	Air travel	132.4	-10.1%
			Bus and coach fares	138.0	11.4%
<b>Alcoholic beverages and tobacco</b>	<b>190.7</b>	<b>8.4%</b>	Other travel costs	190.3	5.2%
Beer 'off' sales	129.6	8.8%			
Wines & spirits 'off' sales	130.8	5.5%	<b>Communication</b>	<b>163.5</b>	<b>7.9%</b>
Tobacco	293.0	10.3%	Postage	294.1	6.3%
			Telephones, etc.	150.1	8.1%
<b>Clothing and footwear</b>	<b>82.9</b>	<b>-0.7%</b>			
Men's outerwear	87.0	-3.0%	<b>Recreation and culture</b>	<b>150.7</b>	<b>5.3%</b>
Women's outerwear	61.9	-1.1%	Pet care	196.5	5.6%
Childrens' outerwear	98.7	1.7%	Kennel fees	154.3	9.4%
Other clothing	104.0	-0.2%	Subscription to internet	138.5	9.8%
Footwear	89.5	2.0%	Leisure goods & services	298.0	5.3%
<b>Housing, water, electricity, gas and other fuels</b>	<b>195.4</b>	<b>9.5%</b>	<b>Education</b>	<b>155.9</b>	<b>5.6%</b>
Rent	199.0	10.6%	Private education fee	162.1	9.9%
Water Rates	208.8	8.2%	Preschool fees	175.6	10.4%
Repairs and maintenance charges	151.5	9.4%			
DIY materials	145.2	8.5%	<b>Restaurants and hotels</b>	<b>226.2</b>	<b>10.1%</b>
Coal and solid fuels	243.1	-4.6%	Catering	216.7	9.6%
Electricity	245.5	34.8%	Beer 'on' sales	179.7	6.5%
Gas	177.4	-10.6%	Wines & spirits 'on' sales	380.9	20.7%
Oil and other fuels	169.7	-4.8%			
			<b>Miscellaneous goods and services</b>	<b>120.1</b>	<b>3.0%</b>
			<b>Consumer Price Index</b>	<b>158.9</b>	<b>3.2%</b>

Table 3 - Isle of Man Consumer Price Index  
January 2008 = 100

Table with 14 columns: Group, January 2019, February 2019, March 2019, April 2019, May 2019, June 2019, July 2019, August 2019, September 2019, October 2019, November 2019, December 2019. Rows include categories like Food and non-alcoholic beverages, Alcoholic beverages and tobacco, etc., and summary rows for Consumer Price Index and CPI inflation rate.

Table with 14 columns: Group, January 2020, February 2020, March 2020, April 2020, May 2020, June 2020, July 2020, August 2020, September 2020, October 2020, November 2020, December 2020. Rows include categories like Food and non-alcoholic beverages, Alcoholic beverages and tobacco, etc., and summary rows for Consumer Price Index and CPI inflation rate.

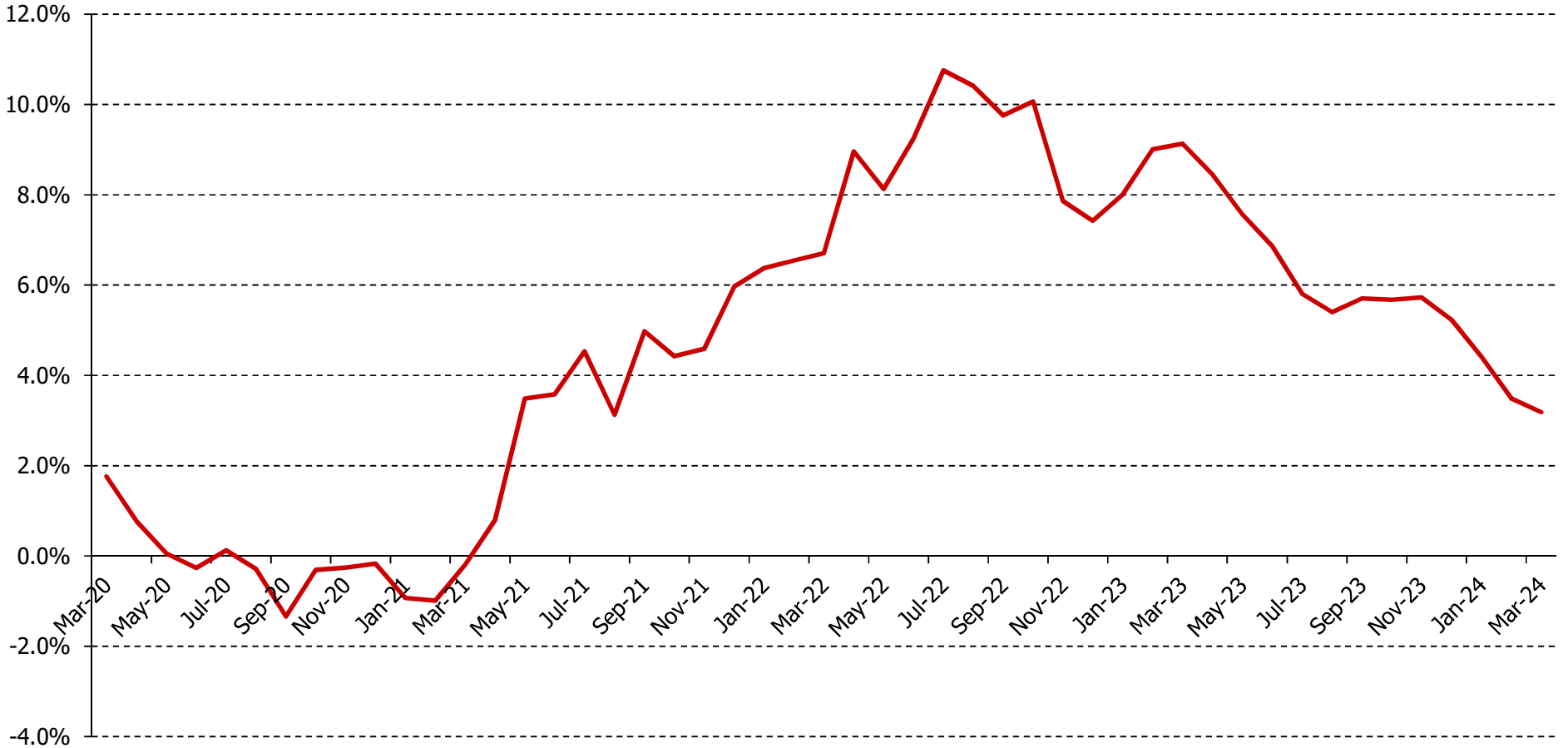
Table with 14 columns: Group, January 2021, February 2021, March 2021, April 2021, May 2021, June 2021, July 2021, August 2021, September 2021, October 2021, November 2021, December 2021. Rows include categories like Food and non-alcoholic beverages, Alcoholic beverages and tobacco, etc., and summary rows for Consumer Price Index and CPI inflation rate.

Table with 14 columns: Group, January 2022, February 2022, March 2022, April 2022, May 2022, June 2022, July 2022, August 2022, September 2022, October 2022, November 2022, December 2022. Rows include categories like Food and non-alcoholic beverages, Alcoholic beverages and tobacco, etc., and summary rows for Consumer Price Index and CPI inflation rate.

Table with 14 columns: Group, January 2023, February 2023, March 2023, April 2023, May 2023, June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023. Rows include categories like Food and non-alcoholic beverages, Alcoholic beverages and tobacco, etc., and summary rows for Consumer Price Index and CPI inflation rate.

Table with 14 columns: Group, January 2024, February 2024, March 2024, April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, October 2024, November 2024, December 2024. Rows include categories like Food and non-alcoholic beverages, Alcoholic beverages and tobacco, etc., and summary rows for Consumer Price Index and CPI inflation rate.

**Consumer Price Index  
Mar 2020 - Mar 2024**



**Table 4 - Isle of Man Retail Prices Index - Summary March 2024**

Category	Weights	Index	1 month change	12 month change	Contribution to overall 12 month change
Food	131	375.9	-0.6%	2.4%	0.3%
Catering	43	230.1	0.4%	10.0%	0.4%
Alcoholic drink	41	434.7	-0.1%	9.1%	0.3%
Tobacco	22	416.5	0.5%	10.4%	0.3%
Housing	221	171.8	1.0%	22.3%	4.2%
Fuel and light	71	314.0	-0.3%	10.6%	0.8%
Household goods	64	299.3	1.2%	-1.1%	-0.1%
Household services	73	251.5	0.1%	5.4%	0.4%
Clothing and footwear	38	267.8	-0.5%	-0.1%	0.0%
Personal goods and services	56	376.7	-2.8%	1.3%	0.1%
Motoring expenditure	89	705.6	0.6%	2.2%	0.2%
Fares and other travel costs	30	343.8	0.5%	-8.0%	-0.5%
Leisure goods	36	564.7	-14.4%	-17.2%	-0.8%
Leisure services	86	329.3	0.6%	8.0%	0.6%
All Items excluding Housing	779	281.2	-0.9%	2.4%	-
<b>All Items</b>	<b>1000</b>	<b>256.8</b>	<b>-0.5%</b>	<b>6.1%</b>	<b>6.1%</b>

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
<b>January 2000 Base = 100</b>													
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	143.7	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	257.1	257.4	260.3	255.6	252.0
2024	257.1	258.1	256.8										

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

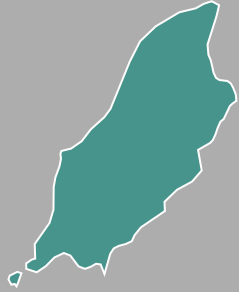
**Isle of Man Retail Prices Index All Items 12 month percentage change**

1999	1.6	1.5	1.9	2.2	1.8	1.7	2.0	2.0	2.3	2.2	1.8	2.2	1.9
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	8.6	8.7	8.5	8.0	9.4
2024	8.3	7.2	6.1										

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.

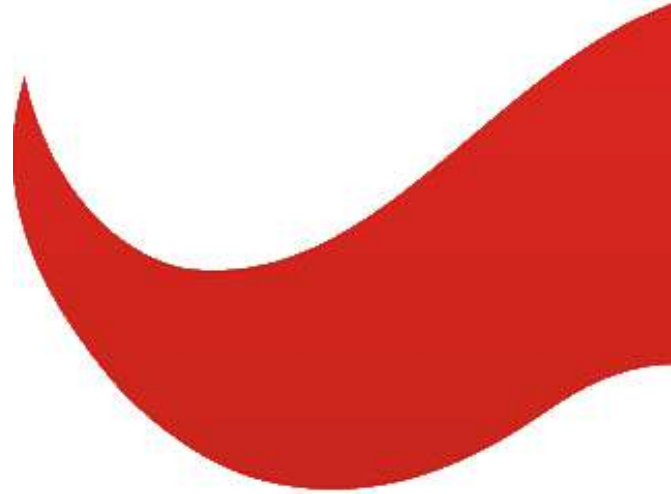
In order to enable comparisons with the United Kingdom's RPI, the necessary data can be sourced from the link below, from Table 1 and Table 5.

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



**Isle of Man**  
Government

*Reiltys Eilan Vannin*



Statistics Isle of Man  
Nivison House  
31 Prospect Hill  
Douglas  
Isle of Man  
IM1 1ET

Telephone: (+44) 01624 685742

Email: **statistics@gov.im**

[www.gov.im/](http://www.gov.im/)