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Press Release

Thursday 31st August 2023

CPI rises from 0.3 percent in June to 0.9 percent in July 2023

The National Consumer Price Index (CPI) rose 0.3 percent to 118.8 in June 2023 and a further 0.9 percent to 119.9 in July 2023.

The National Statistics Office released the latest CPI bulletin on Thursday 31st August 2023.

Government Statistician Douglas Kimi said through the year, compared to the same month in 2022, the National CPI rose by 3.7 percent in June 2023 and a further 3.5 percent in July 2023.

He said the most significant changes by major expenditure groups from the previous month include:

- Food and Non-Alcoholic Beverages: June (+0.5%); July (-0.2%)
- Alcoholic beverages, tobacco and narcotics: June (+2.5%); (+5.3%)
- Clothing & footwear: June (+0.1%); July (0.0)
- Housing, water, electricity, gas and other fuels: June (-1.0%); July (+1.1%)
- Furnishings, household equipment & routine household maintenance: June (+0.2%); July (-0.1%) □ Health: June (0.0); July (+0.1%)
- Transport: June (-0.5%); July (+0.3%)
- Recreation and culture: June (0.0); July (-0.1%)
- Miscellaneous goods & services: June (+0.7%); July (-0.1%)

Mr Kimi said the Solomon Islands inflation rate calculated on a 3-months moving average basis was +4.3% in June 2023 and +3.7% in July 2023.

“The corresponding inflation rates for imported items was +2.5% in June 2023 and +1.5% in July 2023, while other (domestic) items inflation rate was +5.0% in June 2023 and +4.6% in July 2023.

“The Solomon Islands underlying rates of inflation based on a 3-months moving average was observed between +4.6% and +6.4% in June 2023 while it was between +4.2% and 6.0% in July 2023.

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The headline inflation rates for the respective provincial towns calculated on a 3-months moving average basis were: Honiara: June (+5.4%) and July (+4.7%); Auki: June (+4.3%) and July (+3.8%); Gizo: June (+4.0%) and July (4.3%) and Noro: June (+2.3%) and July (+2.0%).

The main percentage changes in index by CPI town and expenditure group from the previous month include:

Honiara: June (+0.2%), July (+0.9%)

The most significant changes in movements include:

- Food and Non-Alcoholic Beverages: June (+0.4%); July (-0.6%)
- Alcoholic beverages, tobacco and narcotics: June (+2.6%); July (+5.9%)
- Housing, water, electricity, gas and other fuels: June (-1.3%); July (+1.1%)
- Furnishings, household equipment & routine household maintenance: June (+0.2%); July (0.0)
- Transport: June (-0.6%); July (+0.3%)
- Miscellaneous goods & services: June (+0.8%); July (0.0)

Auki: June (+3.0%), July (+0.5%)

The main contributors to the movements were:

- Food and Non-Alcoholic Beverages: June (+6.3%); July (+1.0%)
- Alcoholic beverages, tobacco and narcotics: June (-5.4%); July (-2.7%)
- Housing, water, electricity, gas and other fuels: June (+3.5 %); July (+1.4%)
- Furnishings, household equipment & routine household maintenance: June (-3.1%); July (-0.5%)
- Recreation and culture: June (0.0); July (-0.3%)

- Miscellaneous goods & services: June (0.0); July (-0.2%)

Gizo: June (+1.7%); July (+2.0%)

The main drivers to these movements were:

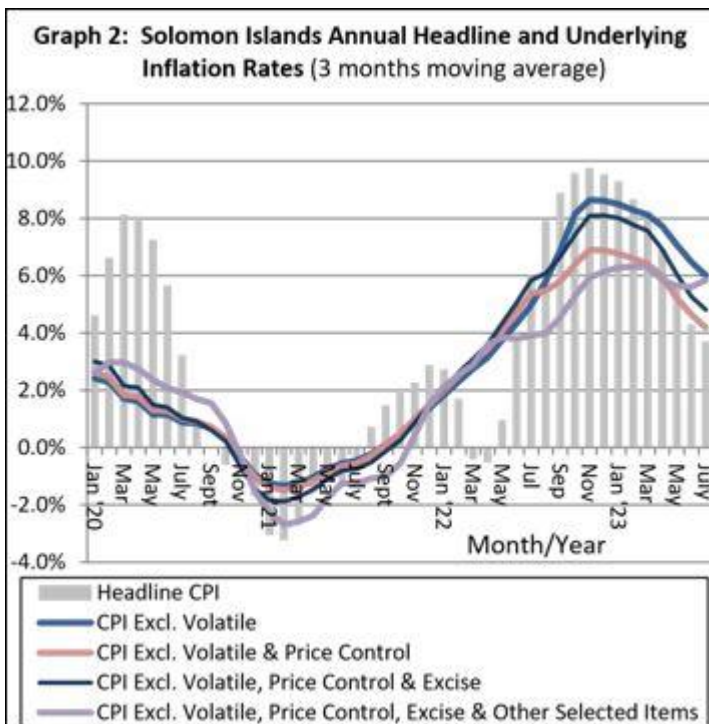
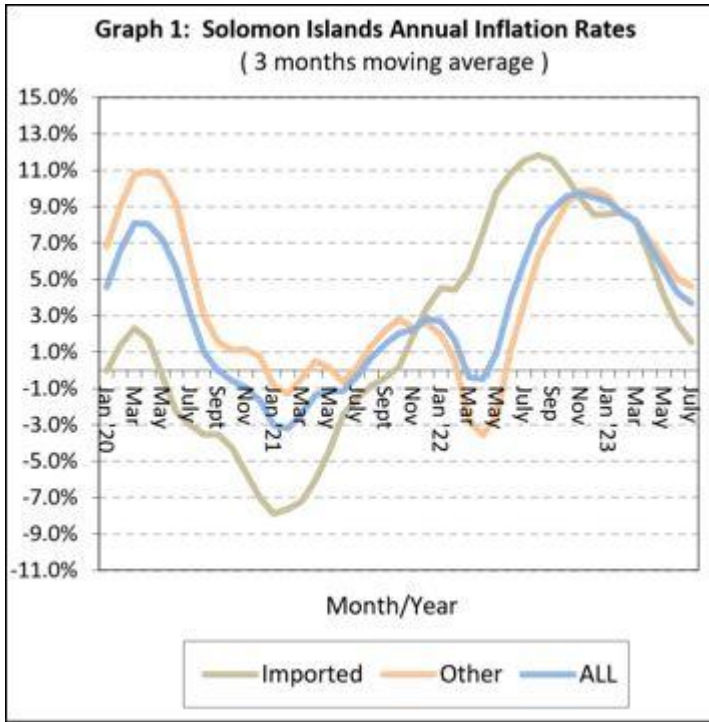
- Food and Non-Alcoholic Beverages: June (+2.9%); July (+3.8%)
- Alcoholic beverages, tobacco and narcotics: June (+4.4%); July (-3.5%)
- Clothing & footwear: June (+0.4%); July (0.0)
- Housing, water, electricity, gas and other fuels: June (-0.3%); July (+1.9%)
- Furnishings, household equipment & routine household maintenance: June (+0.6%); July (0.0)
- Transport: June (0.0); July (+2.2%)

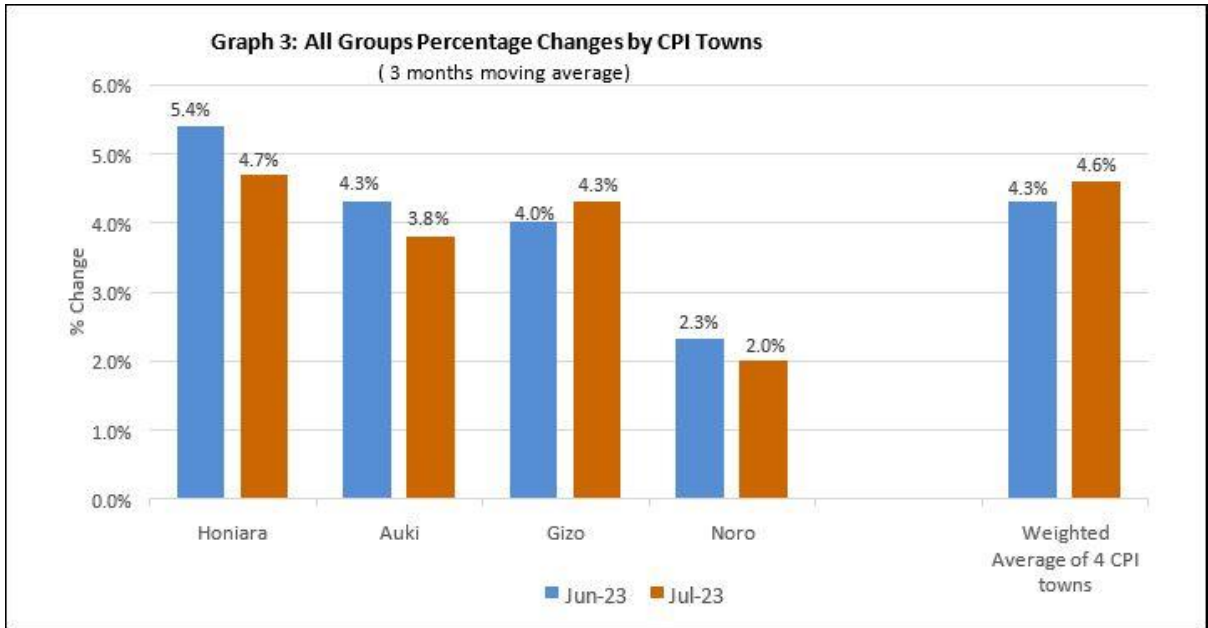
Noro: June (-0.2%); July (+0.6%)

The main contributors to the movements were:

- Food and Non-Alcoholic Beverages: June (-0.1%); July (+1.8%)
- Alcoholic beverages, tobacco and narcotics: June (-0.1%); July (-0.1%)
- Housing, water, electricity, gas and other fuels: June (-0.6%); July (-0.7%)
- Furnishings, household equipment & routine household maintenance: June (+1.2%); July (-0.2%) □ Health: June (0.0); July (+2.1%)
- Transport: June (-1.1%); July (0.0)
- Recreation and culture: June (0.0); July (-0.7%)
- Restaurants and hotels: June (0.0); July (+3.8%)
- Miscellaneous goods & services: June (0.0); July (+0.1%)

ENDS with 3 Graphs. ///





- **SINSO Press**