



Isle of Man Inflation Report

August 2022

Statistics Isle of Man

Cabinet Office

September 2022

ISLE OF MAN INFLATION

AUGUST 2022



KEY POINTS FOR AUGUST 2022

CONSUMER PRICES INDEX

10.4%

CONSUMER PRICES INDEX (CPI)

The annual rate of inflation as measured by CPI for August 2022 is 10.4%, this is a decrease of 0.4% from the previous month, July 2022.

Inflation as measured by Consumer price index stands at 10.4% for August 2022, down from 10.8% in July 2022.

'Housing, water, electricity, gas and other fuels' continues to be the biggest contributor to the rate of inflation with an increase of 27.5%. All prices within this category saw an increase compared to 12 months ago, with 'Oils and other fuels', seeing the biggest increase of (86.0%).

'Transport' has seen the second biggest increase contributing 12.7% to the overall CPI. 'Petrol and Oil' has seen the biggest increase in this category (39.1%).

The third biggest contributor to the rate of inflation was 'Restaurants and Hotels', which has increased by 11.5% since August 2021. The largest increase in this category was 'Catering', which is up 12% over the past year.

LARGEST CATEGORY MOVEMENTS OVER 12 MONTHS TO AUGUST 2022

INCREASES



Oil and other Fuels
+86.0%



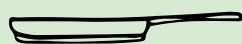
Gas
+78.7%



Petrol and Oil
+39.1%



Coal and Solid fuels
+30.3%



Oils and Fats
+29.7%

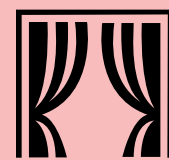


Electricity
+28.4%

DECREASES



Sticking plasters
-11.6%



Furnishings
-10.3%



Children's outerwear
-8.9%



Pork
-3.6%



Women's outerwear
-3.2%

ISLE OF MAN INFLATION

AUGUST 2022
OVERALL CPI 10.4%



12 MONTH CHANGE CATEGORY MOVEMENTS (CPI)



Food and Non-
Alcoholic Beverages
+9.1%



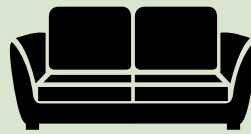
Alcoholic Beverages
and Tobacco
+7.6%



Clothing and
Footwear
+7.3%



Housing, Water,
Electricity, Gas and
Other Fuels
+27.5%



Furniture, Household
Equipment and
Maintenance
+9.9%



Health
+0.5%



Transport
+12.7%



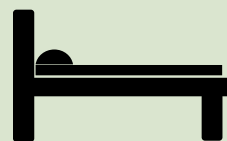
Communication
+6.9%



Recreation and
Culture
+6.3%



Education
+1.9%



Restaurants and
Hotels
+11.5%



Miscellaneous
Goods and Services
+5.6%

Table 1 - Isle of Man Consumer Prices Index - Summary August 2022

Category	Weights	Index	1 month change	12 month change	Contribution to overall 12 month change
Food and non-alcoholic beverages	148	133.6	1.2%	9.1%	1.2%
Alcoholic beverages and tobacco	39	166.1	0.2%	7.6%	0.3%
Clothing and footwear	58	82.3	0.7%	7.3%	0.3%
Housing, water, electricity, gas and other fuels	99	186.9	-0.3%	27.5%	2.8%
Furniture, household equipment and maintenance	68	169.8	-0.2%	9.9%	0.7%
Health	20	126.1	0.2%	0.5%	0.0%
Transport	169	152.1	-9.6%	12.7%	2.4%
Communication	25	156.6	0.0%	6.9%	0.2%
Recreation and Culture	194	138.7	1.2%	6.3%	1.2%
Education	35	166.3	0.0%	1.9%	0.1%
Restaurants and hotels	70	195.5	0.5%	11.5%	0.9%
Miscellaneous goods and services	76	113.1	1.2%	5.6%	0.4%
Consumer Price Index	1000	149.5	-1.5%	10.4%	10.4%

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 2022
January 2008 = 100

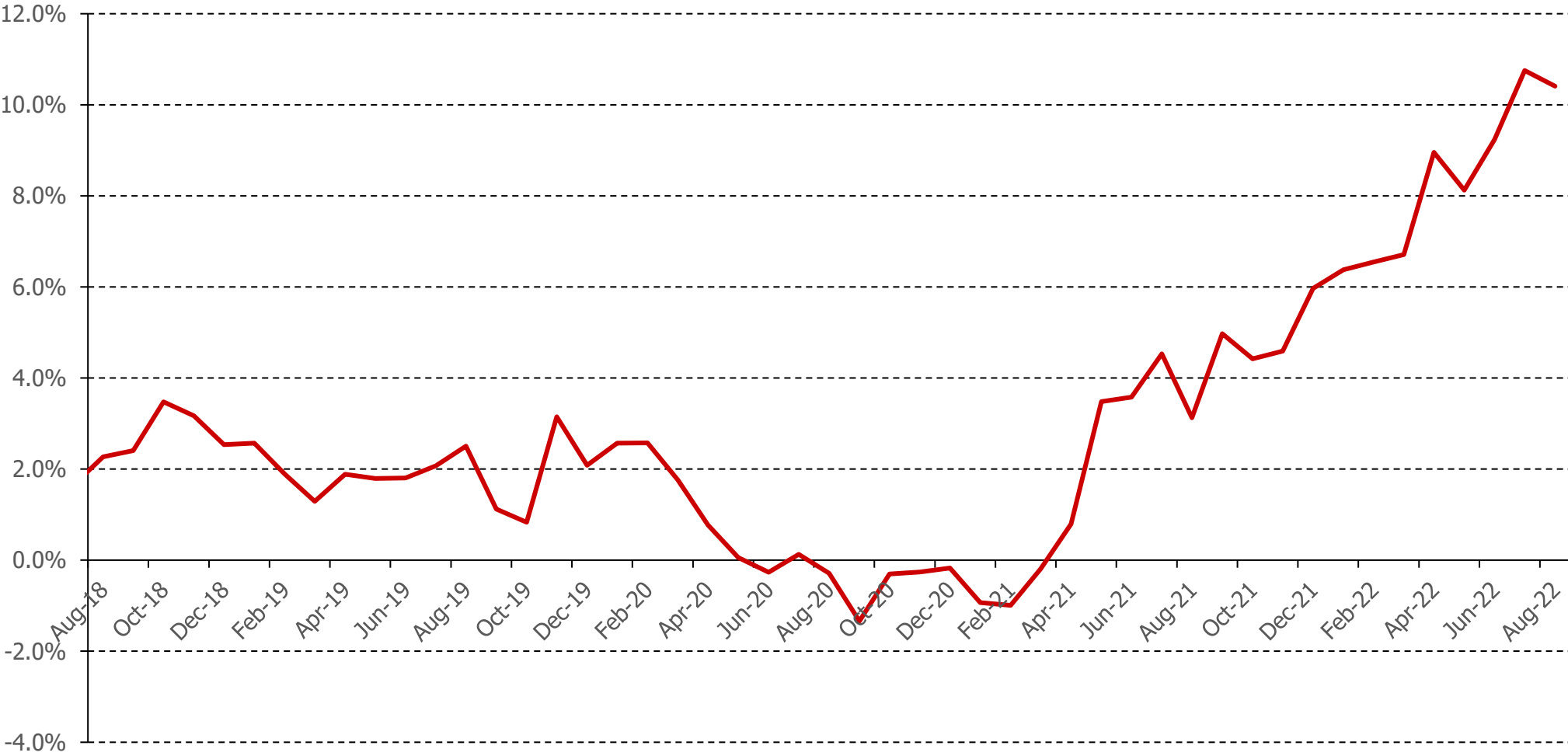
Category	Index	12 month change	Category	Index	12 month change
Food and non-alcoholic beverages	133.58	9.1%	Furniture, household equipment and maintenance	169.8	9.9%
Bread	126.17	4.4%	Furniture	158.3	9.0%
Cereals	151.87	11.4%	Furnishings	164.2	-10.3%
Biscuits and cakes	144.67	11.1%	Electrical appliances	100.3	16.7%
Beef	141.75	8.9%	Other household equipment	210.7	15.4%
Lamb	152.73	4.4%	Household consumables	141.7	10.8%
Pork	138.93	-3.6%	Domestic help	193.7	20.5%
Bacon	94.13	1.0%	Window cleaning	125.9	0.0%
Poultry	192.04	11.3%			
Other meat	132.14	3.1%	Health	126.1	0.5%
Fish	140.35	7.0%	NHS prescription	118.5	0.0%
Butter	190.80	8.1%	Contact lens solution	133.7	0.0%
Oils and fats	199.70	29.7%	Indigestion tablets	142.0	1.4%
Cheese	144.58	13.0%	Painkiller tablets	155.9	1.0%
Eggs	99.83	8.7%	Multivitamin tablets	168.6	1.9%
Milk	136.52	15.7%	Sticking plasters	80.2	-11.6%
Milk products	135.02	9.2%	Dentist fees	108.3	0.0%
Tea	142.84	20.7%	Subscription to a medical plan	111.7	0.0%
Coffee and other hot drinks	140.74	6.1%			
Soft drinks	113.40	8.0%	Transport	152.1	12.7%
Sugar and preserves	100.20	14.6%	Driving lessons	139.1	0.0%
Sweets and chocolates	131.56	4.1%	Purchase of motor vehicles	124.1	11.0%
Potatoes	74.62	5.5%	Maintenance of motor vehicles	148.4	8.2%
Vegetables	89.87	4.5%	Petrol and oil	153.1	39.1%
Fruit	119.18	0.7%	Sea travel	182.8	17.8%
Other foods	147.31	17.8%	Air travel	144.8	1.3%
			Bus and coach fares	138.0	0.0%
Alcoholic beverages and tobacco	166.08	7.6%	Other travel costs	148.0	6.5%
Beer 'off' sales	112.86	2.5%			
Wines & spirits 'off' sales	121.17	6.9%	Communication	156.6	6.9%
Tobacco	243.94	8.8%	Postage	252.6	17.7%
			Telephones, etc.	145.6	5.8%
Clothing and footwear	82.34	7.3%			
Men's outerwear	86.52	11.2%	Recreation and culture	138.7	6.3%
Women's outerwear	64.12	-3.2%	Pet care	173.2	8.8%
Children's outerwear	93.58	-8.9%	Kennel fees	141.1	0.0%
Other clothing	95.36	10.3%	Subscription to internet	126.1	6.7%
Footwear	86.86	16.6%	Leisure goods & services	275.5	4.8%
Housing, water, electricity, gas and other fuels	186.91	27.5%	Education	166.3	1.9%
Rent	177.77	4.8%	Private education fee	147.5	0.2%
Water Rates	193.02	4.9%	Preschool fees	154.1	6.7%
Repairs and maintenance charges	138.55	1.6%			
DIY materials	130.73	11.7%	Restaurants and hotels	195.5	11.5%
Coal and solid fuels	229.45	30.3%	Catering	185.8	12.0%
Electricity	182.05	28.4%	Beer 'on' sales	169.6	7.6%
Gas	225.95	78.7%	Wines & spirits 'on' sales	310.3	5.3%
Oil and other fuels	215.89	86.0%			
			Miscellaneous goods and services	113.1	5.6%
			Consumer Price Index	149.5	10.4%

Table 4 - Isle of Man Retail Prices Index - Summary August 2022

Category	Weights	Index	1 month change	12 month change	Contribution to overall 12 month change
Food	131	322.4	1.1%	8.7%	1.1%
Catering	43	235.5	0.6%	12.2%	12.2%
Alcoholic drink	41	201.6	0.5%	6.5%	6.5%
Tobacco	22	442.9	-0.4%	8.7%	8.7%
Housing	221	168.4	0.7%	7.3%	7.3%
Fuel and light	71	411.3	-0.8%	61.5%	61.5%
Household goods	64	215.7	0.1%	7.3%	7.3%
Household services	73	175.5	0.0%	7.4%	7.4%
Clothing and footwear	38	167.6	0.7%	3.0%	3.0%
Personal goods and services	56	286.5	1.0%	11.1%	11.1%
Motoring expenditure	89	197.6	-3.1%	23.4%	23.4%
Fares and other travel costs	30	464.1	-13.8%	0.2%	0.2%
Leisure goods	36	228.3	4.4%	8.5%	8.5%
Leisure services	86	207.4	1.3%	3.6%	3.6%
All Items excluding Housing	779	241.3	-0.9%	13.3%	-
All Items	1000	234.2	-0.6%	12.2%	12.2%

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

**Consumer Price Index
August 2018 -August 2022**



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	228.5	229.3	231.4	235.7	234.2					

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	10.8	11.5	12.2					

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.

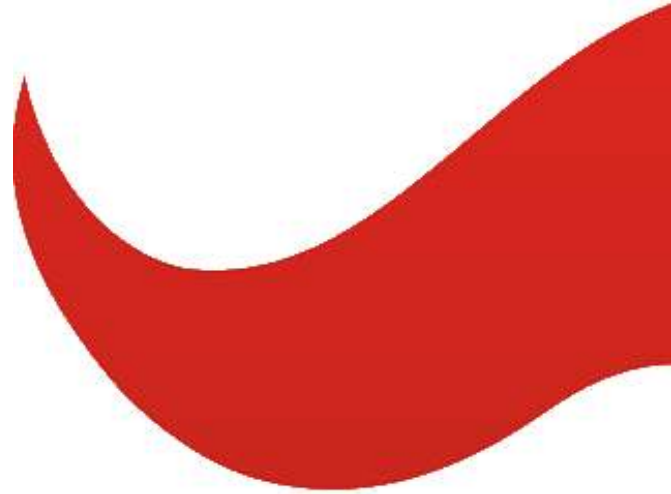
In order to enable comparisons with the United Kingdom's RPI, the necessary data can be sourced from the link below, from Table 1 and Table 5.

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



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