



KINGDOM OF TONGA

Consumer Price Index

Statistical Bulletin

January 2024



Tonga Statistics
Department

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ISSUED BY

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Overview

Consumer Price Index for January 2024

(Base Period: September 2018 = 100.0)

Consumer Price Index decreased by 0.1%
Inflation Rate is 6.4%

The Consumer Price Index covers price changes in Tongatapu and Vava'u. The weights were derived from the Household Income and Expenditure Survey (HIES) (2015-2016). Also, the groups use all different groups of the Classification of Individual Consumption by Purpose (COICOP).

The **Consumer Price Index (CPI)** for **January 2024** decreased by **0.1%** from **128.5** in the previous month to **128.4**. Over the previous two months, the index for all items decreased by **1.6%** in November 2023 and increased by **2.3%** in December 2023. When comparing the **local** and **imported** indices for January 2024, the local index increased by **0.2%** and the import index decreased by **0.4%** from the previous month.

The **rate of inflation for January 2024** is **6.4%** compared to **6.7%** in the previous month. The **annual Inflation rate** for the same month of the previous year, **January 2023**, was **9.7%**. When comparing the **annual change** in the **local** and **imported indices**, the local index recorded an increase of **9.1%** and the import index also increased by **4.2%** since January 2023.

The changes from the previous month are mostly attributed to the following:

FOOD AND NON-ALCOHOLIC BEVERAGES **-0.3%**

The index for food and non-alcoholic beverages slightly declined by 0.3% from 140.2 in the previous month to 139.8. Although there were increases in the overall prices for imported goods the decrease in local food items contributed to the overall decline of the group. This decline was mainly due to a decrease in prices for root crops such as Talo, Manioke, and Kumala; vegetables such as H/Cabbage and Capsicum; and seafood such as octopus.

ALCOHOLIC BEVERAGES, TOBACCO, AND KAVA **0.3%**

The index for this group indicates an overall increase in the prices of alcoholic beverages, tobacco and kava products by 0.3% from the previous month which was due to an increase in prices of alcoholic beverages such as imported spirits.

CLOTHING AND FOOTWEAR **-2.6%**

There was an overall decrease in prices of clothing and footwear items as compared to the previous month. The index dropped by 2.6% from 123.1 in December 2023 to 119.9 which was mainly due to the decline in garments.

HOUSING, WATER, ELECTRICITY AND GAS **3.4%**

Overall prices in this group underwent a notable increase by 3.4% to 130.3 index from the previous month to 134.7. This was attributed to the rise in the prices of electricity.

FURNISHINGS, HOUSEHOLD EQUIPMENT AND HOUSEHOLD MAINTENANCE **0.6%**

The index for this group saw an increase of 0.6% from 116.6 in the previous month to 117.3 in January 2024. This was attributed to an increase in cleaning and maintenance products.

TRANSPORT **-2.0%**

The overall index for items in this group further declined by 2.0% from the previous month's index. This indicates a decline in prices which was mainly due to the decrease in the price of fuel.

EDUCATION **-2.0%**

A change in the prices of education items was observed this month. The index decreased by 2.0% from 114.3 in the previous month to 112.0. This signifies an overall decline in the prices which is mainly due to the decline in the cost of tertiary education fees.

MISCELLANEOUS **1.0%**

The group recorded an increase of 1.0% in the index compared to the index of the previous month. This was mainly attributed to the increase in personal care/hygiene.

All other remaining groups of items recorded no changes from the previous month.

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Government Statistician

Annual Trend

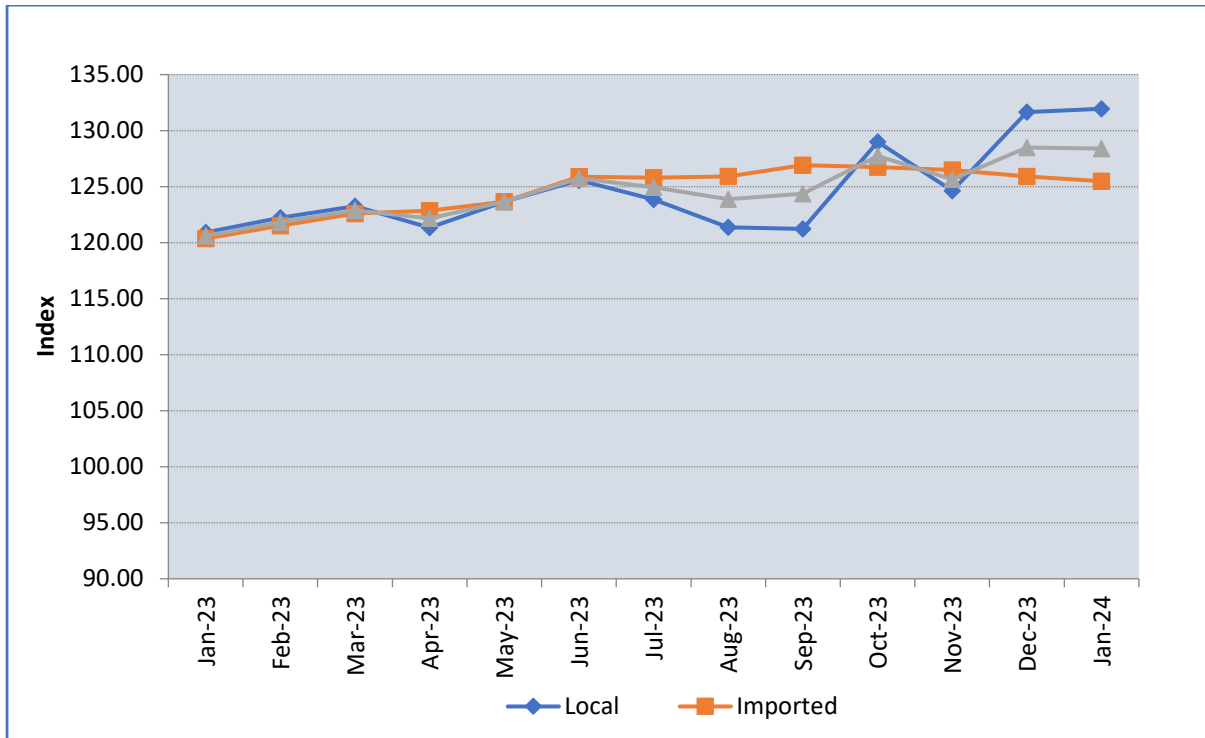


Figure 1 Graphical representation of Consumer Price Index for January 2023- January 2024 Total, Local and Imported Components

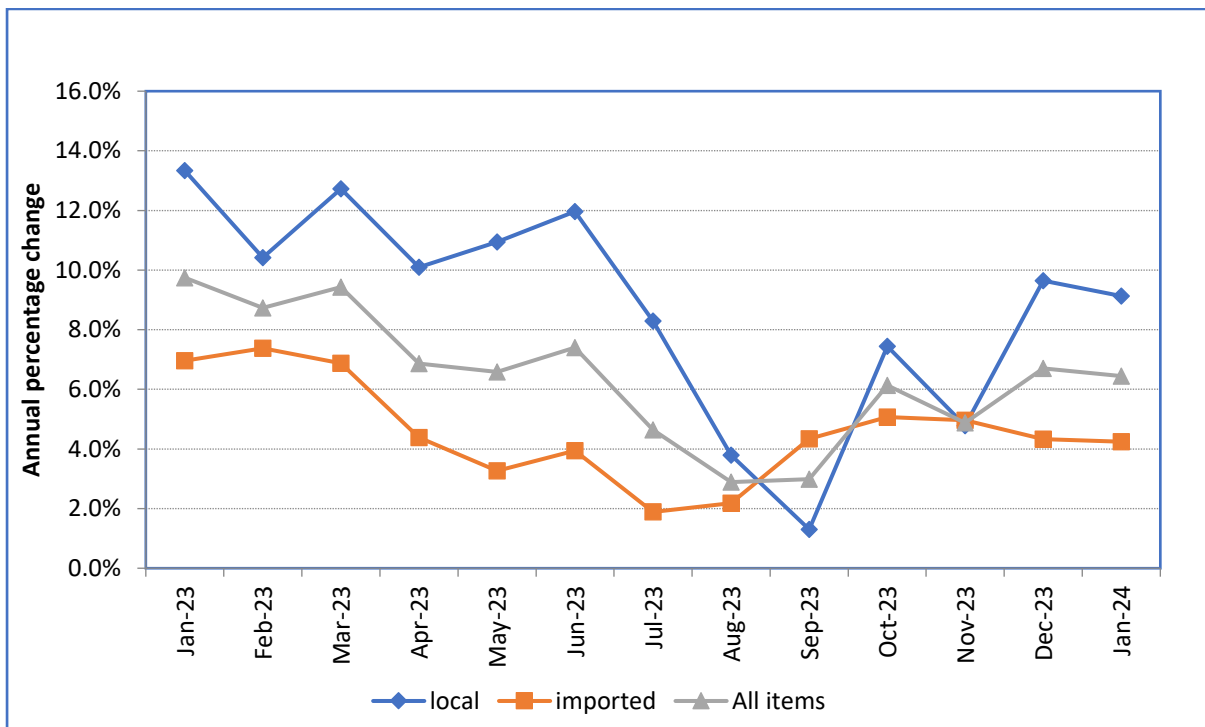


Figure 2 Graphical representation of Inflation rate (%) January 2023- January 2024 for Local, Imported and All Items as measured by Consumer Price Index

Table 1 Contribution to % change from the previous month, All groups: December 2023 to January 2024

Group	Local	Imported	Total
Food and non-alcoholic beverages	-0.18%	0.07%	-0.11%
Alcoholic beverages, tobacco and kava	0.00%	0.03%	0.03%
Clothing and footwear	-0.01%	-0.04%	-0.05%
Housing, water, electricity, gas and other fuels	0.33%	0.04%	0.37%
Furnishings, household equipment and routine household maintenance	0.00%	0.02%	0.02%
Health	0.00%	0.00%	0.00%
Transport	0.00%	-0.33%	-0.33%
Communication	0.00%	0.00%	0.00%
Recreation and culture	0.00%	0.00%	0.00%
Education	-0.04%	0.00%	-0.04%
Restaurants and hotels	0.00%	0.00%	0.00%
Miscellaneous goods and services	0.00%	0.04%	0.04%
TOTAL	0.11%	-0.19%	-0.08%

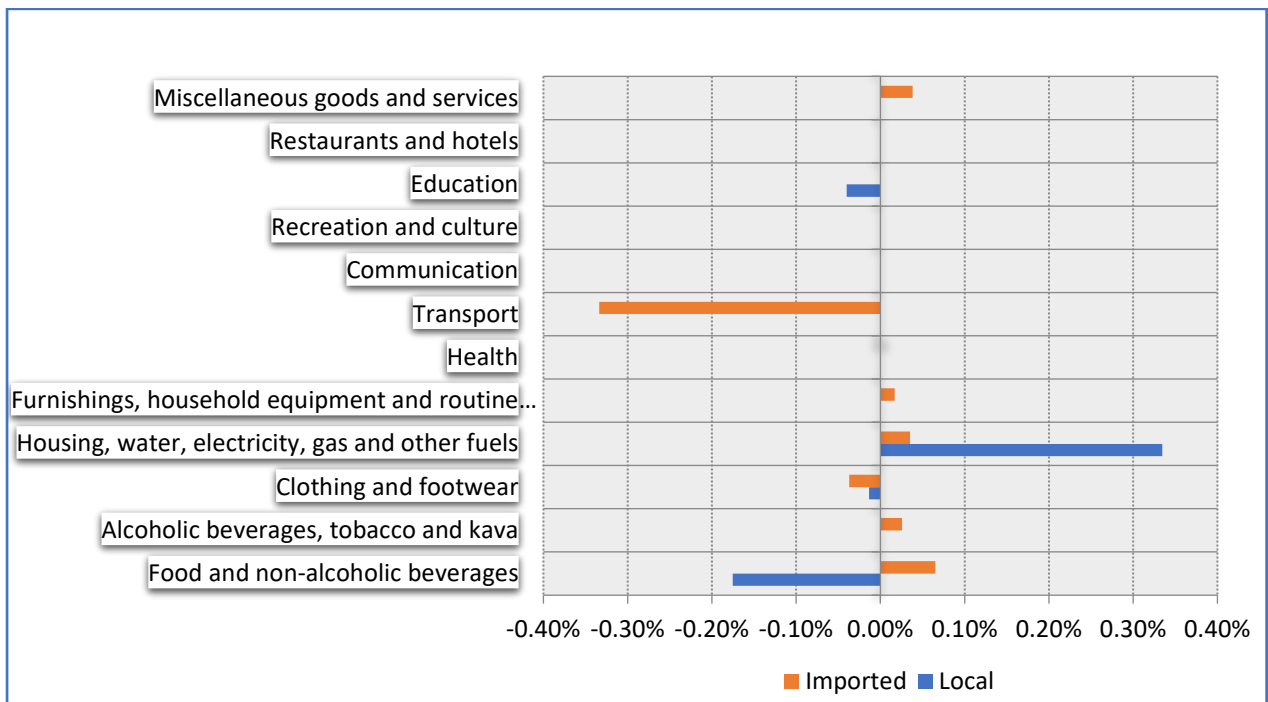


Figure 3 Contribution to % change from the previous month, All groups: December 2023 - January 2024

Table 2 Contributions to % change from last year, all groups: January 2023 to January 2024

Group	Local	Imported	Total
Food and non-alcoholic beverages	3.28%	0.93%	4.2%
Alcoholic beverages, tobacco and kava	0.01%	0.26%	0.3%
Clothing and footwear	-0.01%	0.09%	0.1%
Housing, water, electricity, gas and other fuels	0.23%	0.07%	0.3%
Furnishings, household equipment and routine household maintenance	0.03%	0.15%	0.2%
Health	0.00%	0.00%	0.0%
Transport	0.27%	0.60%	0.9%
Communications	0.00%	0.00%	0.0%
Recreation and culture	0.00%	0.07%	0.1%
Education	-0.04%	0.00%	0.0%
Restaurants and hotels	0.35%	0.00%	0.3%
Miscellaneous goods and services	0.00%	0.17%	0.2%
TOTAL	4.11%	2.33%	6.4%

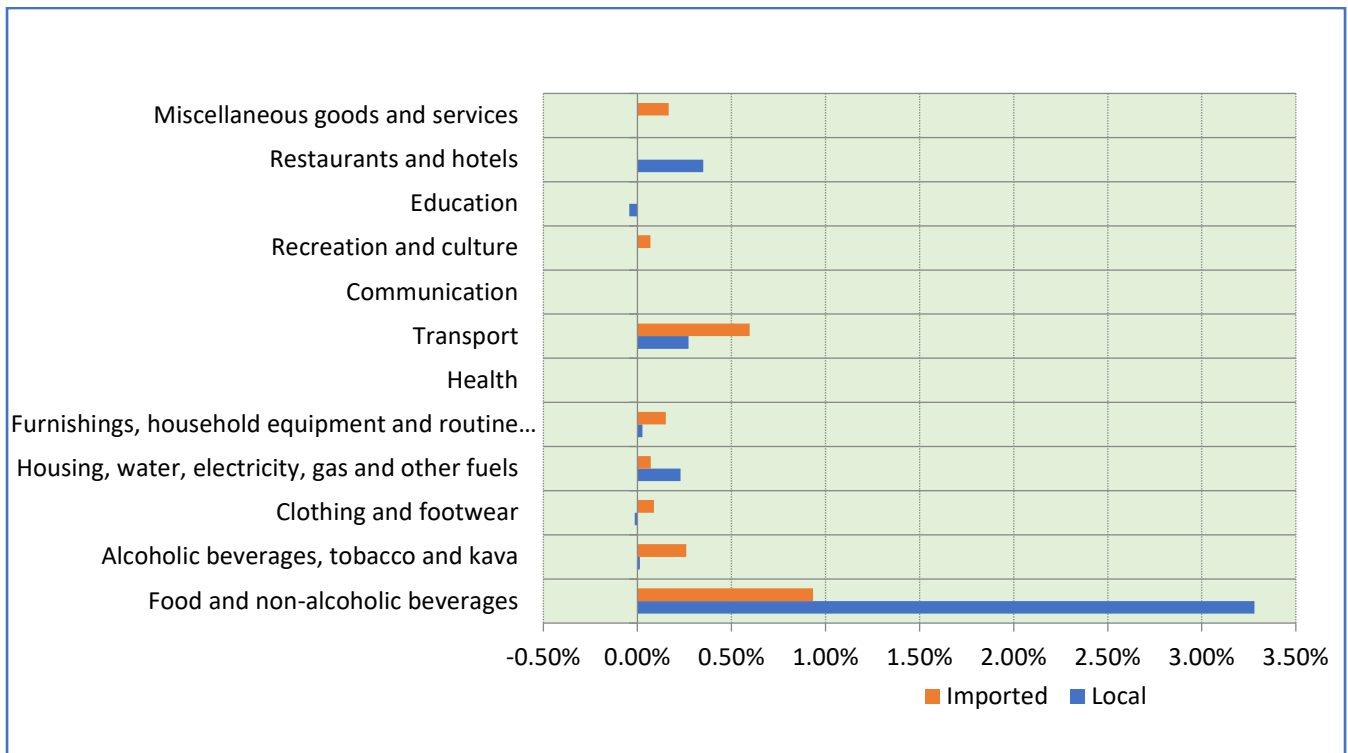


Figure 4 Contributions to % change from last year, all groups: January 2023 to January 2024

Table 3 Consumer Price Index by Major Groups

Year/month	All items	Food and non-alcoholic beverages	Alcoholic beverages, tobacco and kava	Clothing and footwear	Housing, water, electricity and gas	Furnishings, household equipment and household maintenance	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services
Weight	100%	39.8%	11.6%	2.1%	10.8%	3.2%	0.3%	16.4%	5.2%	1.1%	2.2%	3.1%	4.2%
2019													
January	99.7	100.1	100.1	102.6	101.0	99.8	100.0	94.4	100.0	103.6	104.2	108.2	101.0
February	99.9	101.1	100.2	102.9	101.5	100.1	100.0	92.4	100.0	103.6	104.2	108.2	101.0
March	100.4	102.2	99.7	101.5	100.9	100.5	100.0	93.9	100.0	103.6	104.2	108.2	99.8
April	98.7	98.1	98.1	101.5	98.9	100.6	100.0	96.3	100.0	103.6	104.2	108.2	99.8
May	99.6	99.5	97.7	101.5	98.9	100.7	100.0	98.5	100.0	103.6	104.2	108.2	98.8
June	99.8	99.6	97.2	101.5	100.2	100.8	100.0	99.0	100.0	103.6	104.2	108.2	98.8
July	100.0	100.8	97.5	102.1	100.3	101.7	100.0	97.1	100.0	103.6	104.2	108.2	98.6
August	100.5	102.2	97.3	102.1	100.3	101.7	100.0	96.4	100.0	103.6	104.2	108.2	98.9
September	100.4	102.0	96.8	103.8	99.0	102.0	100.0	97.4	100.0	103.6	104.2	108.2	98.9
October	100.9	102.8	96.5	103.8	100.0	102.0	100.0	98.3	100.0	103.6	104.2	108.2	99.3
November	100.4	100.7	96.6	103.9	100.4	102.1	100.0	99.4	101.6	103.6	104.2	108.2	99.7
December	100.6	101.4	95.1	104.3	100.8	100.5	100.0	99.7	101.6	103.6	104.2	108.2	99.8
2020													
January	100.3	100.5	95.5	105.5	100.5	100.5	100.0	99.7	101.6	103.6	104.2	108.2	99.9
February	100.6	101.6	94.7	106.1	100.6	100.2	100.0	99.6	101.6	103.6	104.8	108.2	100.0
March	100.8	102.3	94.7	106.1	102.6	100.3	100.0	97.4	101.6	103.6	104.8	108.2	100.8
April	100.0	102.8	93.9	106.5	98.9	102.2	100.0	94.7	99.9	103.6	104.8	108.2	99.7
May	99.6	104.0	95.5	108.8	99.2	103.3	100.0	87.6	99.9	103.6	104.8	108.2	100.2
June	98.4	102.6	99.4	109.1	96.9	103.3	100.0	82.3	99.9	103.6	104.8	108.2	100.3
July	98.9	103.5	100.3	109.1	89.7	102.5	100.0	87.2	99.9	103.6	104.8	108.2	100.6
August	98.8	102.1	100.3	110.5	89.2	102.5	100.0	90.2	99.9	103.6	104.8	108.2	100.8
September	99.4	102.9	100.4	110.5	89.2	102.7	100.0	91.8	99.9	103.6	104.8	108.2	100.8
October	99.3	102.8	100.0	112.6	89.1	103.4	100.0	91.6	99.9	103.6	104.8	108.2	100.8
November	99.7	103.2	100.1	112.6	90.6	104.1	100.0	91.3	99.9	103.6	104.8	108.2	100.9
December	100.9	105.2	100.3	112.6	93.8	104.4	100.0	91.5	99.9	103.6	104.8	108.2	101.4
2021													
January	101.6	106.2	100.1	114.3	94.0	103.9	100.0	93.1	99.9	103.6	104.8	109.5	101.9
February	102.8	108.0	100.0	113.2	94.5	103.9	100.0	95.4	99.9	103.6	104.8	109.5	102.4
March	104.1	109.9	100.3	113.4	96.1	103.9	100.0	98.0	99.9	103.6	104.8	109.5	102.5
April	104.5	109.6	100.3	113.4	96.2	103.9	100.0	100.3	99.9	103.6	104.8	109.5	103.8
May	104.3	107.9	100.4	113.9	98.5	103.9	100.0	101.4	99.9	103.6	104.8	109.5	103.8
June	105.2	110.5	99.9	113.9	98.6	103.9	100.0	101.5	99.9	103.6	104.8	109.5	104.0
July	105.6	110.2	100.1	113.9	102.8	104.5	100.0	101.2	99.9	103.6	104.8	109.5	104.0
August	105.8	110.4	99.9	114.0	102.6	104.5	100.0	102.2	99.9	103.6	104.8	109.5	104.0
September	105.9	110.3	99.8	113.6	103.2	104.9	100.0	102.9	99.9	103.6	104.8	109.5	104.0
October	106.4	111.2	99.3	113.6	103.7	104.9	100.0	103.2	99.9	103.6	104.8	109.5	106.2
November	107.8	112.0	99.3	113.6	108.5	104.9	100.0	106.3	99.9	103.6	104.8	109.5	106.2
December	110.2	116.6	100.0	113.6	109.8	106.4	100.0	108.1	99.9	103.6	104.8	109.5	107.6
2022													
January	109.9	114.8	99.6	113.8	115.9	106.7	100.0	106.5	99.9	103.6	104.8	109.5	107.8
February	112.1	119.3	99.9	113.8	115.9	107.0	100.0	107.7	99.9	103.6	104.8	111.9	109.1
March	112.3	117.8	100.1	113.8	116.7	107.1	100.0	112.1	99.9	103.6	104.8	111.9	109.1
April	114.3	119.6	100.1	113.8	116.7	109.1	100.0	118.9	99.9	103.6	104.8	114.7	110.4
May	116.0	120.4	100.6	115.0	121.0	109.3	100.0	123.3	99.9	103.6	104.8	114.7	112.0
June	117.1	121.2	101.3	115.0	121.4	109.5	100.0	127.3	99.9	103.6	104.8	114.7	112.1
July	119.4	121.4	103.1	115.9	134.7	109.5	100.0	129.9	99.9	103.6	104.8	117.6	112.4
August	120.4	123.8	102.9	116.2	137.9	109.6	110.7	127.2	99.9	103.6	104.8	121.6	112.9
September	120.8	125.4	102.9	116.2	138.3	109.6	119.7	123.9	99.9	103.6	104.8	126.1	114.1
October	120.4	124.2	102.9	115.4	139.4	109.6	119.7	122.9	102.3	103.6	104.8	126.1	114.1
November	119.8	122.1	103.2	115.4	139.2	110.5	119.7	124.0	102.3	103.6	104.8	127.2	114.4
December	120.4	123.1	103.4	115.7	141.5	110.8	119.7	123.5	102.3	103.6	104.8	127.2	115.1

Year/month	All items	Food and non-alcoholic beverages	Alcoholic beverages, tobacco and kava	Clothing and footwear	Housing, water, electricity and gas	Furnishings, household equipment and household maintenance	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services
2023													
January	120.6	127.0	102.8	115.7	131.3	110.6	119.7	121.1	102.3	103.6	114.3	127.2	114.9
February	121.8	130.4	102.4	115.0	131.3	111.2	119.7	120.2	102.3	103.6	114.3	127.2	116.5
March	122.9	132.5	103.3	113.7	131.4	111.8	119.7	120.9	102.3	103.6	114.3	127.2	116.8
April	122.2	132.0	103.4	114.3	125.9	111.5	119.7	120.3	102.3	103.6	114.3	133.1	116.5
May	123.6	134.5	103.1	119.5	127.0	111.5	119.7	120.0	102.3	111.4	114.3	140.8	116.1
June	125.7	137.1	103.2	123.9	128.0	113.4	119.7	124.9	102.3	111.4	114.3	140.8	115.9
July	124.9	136.0	104.0	124.4	125.7	113.5	119.7	123.4	102.3	111.4	114.3	140.8	116.3
August	123.9	132.6	104.4	124.2	125.1	115.7	119.7	125.0	102.3	111.4	114.3	140.8	116.4
September	124.4	132.3	104.4	124.4	123.6	116.7	119.7	129.1	102.3	111.4	114.3	140.8	117.9
October	127.8	137.3	105.6	123.1	127.8	116.6	119.7	134.1	102.3	111.4	114.3	140.8	118.4
November	125.7	132.1	105.8	123.1	128.4	116.5	119.7	133.3	102.3	111.4	114.3	140.8	118.4
December	128.5	140.5	105.4	123.1	128.9	116.6	119.7	130.1	102.3	111.4	114.3	140.8	118.4
2024													
January	128.4	139.8	105.7	119.9	134.7	117.3	119.7	127.4	102.3	111.4	112.0	140.8	119.6
Percentage change between December 2023 and January 2024	-0.1	-0.3	0.3	-2.6	3.4	0.6	0.0	-2.0	0.0	0.0	-2.0	0.0	1.0
Percentage change between January 2023 and January 2024	6.4	10.1	2.8	3.6	2.5	6.0	0.0	5.3	0.0	7.6	-2.0	10.6	4.1

Table 4 Consumer Price Index and Annual Inflation Rate

Year	Month	Local	Import	All items	Monthly change for all items (%)	Annual inflation rate for period (%)	Average index for year	Average annual inflation rate (%)
2019	January	102.8	97.2	99.7	0.3	4.2		
	February	103.7	96.8	99.9	0.1	3.2		
	March	104.3	97.1	100.4	0.5	2.0		
	April	99.9	97.7	98.7	-1.6	0.2		
	May	99.7	99.5	99.6	0.8	1.6		
	June	99.4	100.1	99.8	0.2	1.8	<u>100.0</u>	<u>4.0</u>
	July	99.6	100.3	100.0	0.2	-0.5		
	August	99.6	101.1	100.5	0.5	-0.1		
	September	98.9	101.6	100.4	-0.1	0.4		
	October	99.8	101.8	100.9	0.5	0.2		
	November	99.7	101.0	100.4	-0.5	0.1		
	December	100.4	100.7	100.6	0.2	1.2	<u>100.1</u>	<u>1.2</u>
2020	January	99.8	100.7	100.3	-0.3	0.6		
	February	100.5	100.8	100.6	0.3	0.8		
	March	100.6	100.9	100.8	0.2	0.4		
	April	98.9	100.9	100.0	-0.8	1.3		
	May	99.6	99.7	99.6	-0.4	0.1		
	June	98.3	98.5	98.4	-1.2	-1.4	<u>100.2</u>	<u>0.2</u>
	July	97.3	100.2	98.9	0.5	-1.1		
	August	96.3	100.9	98.8	-0.1	-1.6		
	September	97.4	101.1	99.4	0.6	-0.9		
	October	96.9	101.3	99.3	-0.1	-1.6		
	November	97.6	101.3	99.7	0.3	-0.8		
	December	99.7	101.9	100.9	1.3	0.3	<u>99.7</u>	<u>-0.3</u>
2021	January	100.4	102.6	101.6	0.7	1.3		
	February	101.3	103.9	102.8	1.1	2.1		
	March	102.3	105.7	104.1	1.4	3.3		
	April	102.0	106.5	104.5	0.3	4.5		
	May	100.9	107.0	104.3	-0.2	4.7		
	June	102.0	107.9	105.2	0.9	6.9	<u>101.6</u>	<u>1.4</u>
	July	102.9	107.8	105.6	0.3	6.8		
	August	102.7	108.3	105.8	0.2	7.0		
	September	102.5	108.7	105.9	0.1	6.5		
	October	103.0	109.3	106.4	0.5	7.2		
	November	103.9	111.0	107.8	1.3	8.2		
	December	107.5	112.5	110.2	2.3	9.3	<u>105.4</u>	<u>5.6</u>
2022	January	106.7	112.5	109.9	-0.3	8.2		
	February	110.7	113.2	112.1	2.0	9.1		
	March	109.3	114.7	112.3	0.2	7.8		
	April	110.2	117.7	114.3	1.8	9.4		
	May	111.5	119.7	116.0	1.5	11.3		
	June	112.1	121.1	117.1	0.9	11.2	<u>110.3</u>	<u>8.5</u>
	July	114.4	123.5	119.4	2.0	13.1		
	August	116.9	123.2	120.4	0.9	13.8		
	September	119.7	121.6	120.8	0.3	14.0		
	October	120.1	120.6	120.4	-0.3	13.1		
	November	119.0	120.5	119.8	-0.5	11.1		
	December	120.1	120.7	120.4	0.5	9.2	<u>116.9</u>	<u>10.9</u>

Year	Month	Local	Import	All items	Monthly change for all items (%)	Annual inflation rate for period (%)	Average index for year	Average annual inflation rate (%)
2023	January	120.9	120.4	120.6	0.2	9.7		
	February	122.2	121.5	121.8	1.0	8.7		
	March	123.3	122.6	122.9	0.9	9.4		
	April	121.3	122.9	122.2	-0.6	6.9		
	May	123.6	123.6	123.6	1.2	6.6		
	June	125.6	125.9	125.7	1.7	7.4		
	July	123.9	125.8	124.9	-0.6	4.6		
	August	121.4	125.9	123.9	-0.8	2.9		
	September	121.2	127.1	124.4	0.4	3.0		
	October	129.0	126.7	127.8	2.7	6.1		
	November	124.6	126.5	125.7	-1.6	4.9		
	December	131.6	125.9	128.5	2.2	6.7		
2024	January	131.9	125.5	128.4	-0.1	6.4	<u>125.0</u>	<u>6.1</u>

*Table 5 Consumer Price Index with local and imported components,
Percentage change from previous month, January 2024*

	Weights			December 2023			January 2024			% Change		
	Local	Imported	Total	Local	Imported	Total	Local	Imported	Total	Local	Imported	Total
A. Food and non-alcoholic beverages	15.2%	24.6%	39.8%	166.5	123.9	140.2	165.0	124.2	139.8	-0.9%	0.3%	-0.3%
Food	14.6%	23.2%	37.8%	169.0	124.6	141.7	167.5	125.6	141.8	-0.9%	0.8%	0.0%
Non- alcoholic beverages	0.6%	1.4%	2.0%	107.7	111.7	110.5	107.7	99.9	102.3	0.0%	-10.6%	-7.3%
B. Alcoholic beverages, tobacco and kava	6.7%	4.9%	11.6%	94.8	120.0	105.4	94.8	120.7	105.7	0.0%	0.6%	0.3%
Alcoholic beverages	0.9%	3.2%	4.1%	114.3	116.5	116.0	114.3	117.5	116.8	0.0%	0.9%	0.7%
Tobacco	4.1%	1.7%	5.8%	109.7	126.7	114.6	109.7	126.7	114.6	0.0%	0.0%	0.0%
Kava	1.7%	0.0%	1.7%	50.0	0.0	50.0	50.0	0.0	50.0	0.0%	-	0.0%
C. Clothing and footwear	0.4%	1.7%	2.1%	118.9	123.9	123.1	114.0	121.1	119.9	-4.1%	-2.2%	-2.6%
Clothing	0.4%	1.5%	1.8%	118.9	123.8	122.8	114.0	120.5	119.2	-4.1%	-2.6%	-2.9%
Footwear	0.0%	0.3%	0.3%	0.0	124.6	124.6	0.0	124.6	124.6	-	0.0%	0.0%
D. Housing, water, electricity, gas and other fuels	7.2%	3.6%	10.8%	119.7	151.6	130.3	125.6	152.8	134.7	5.0%	0.8%	3.4%
Maintenance and repair of the dwelling	0.2%	1.8%	2.0%	175.8	202.0	199.0	175.8	204.5	201.3	0.0%	1.3%	1.1%
Water supply and miscellaneous services relating to the dwelling	2.0%	0.0%	2.0%	108.1	0.0	108.1	108.1	0.0	108.1	0.0%	-	0.0%
Electricity, gas and other fuels	5.0%	1.8%	6.8%	121.9	103.3	116.9	130.5	103.3	123.2	7.1%	0.0%	5.4%
E. Furnishings, household equipment and routine household maintenance	0.8%	2.4%	3.2%	111.8	118.4	116.6	111.8	119.3	117.3	0.0%	0.8%	0.6%
Furniture and furnishings, carpets and other floor coverings	0.5%	0.0%	0.5%	117.6	0.0	117.6	117.6	0.0	117.6	0.0%	-	0.0%
Household appliances	0.0%	0.7%	0.7%	0.0	105.1	105.1	0.0	105.1	105.1	-	0.0%	0.0%
Tools and equipment for house and garden	0.0%	0.2%	0.2%	0.0	115.6	115.6	0.0	115.6	115.6	-	0.0%	0.0%
Goods and services for routine household maintenance	0.3%	1.5%	1.8%	102.3	124.7	120.8	102.3	126.2	121.9	0.0%	1.1%	1.0%
F. Health	0.2%	0.2%	0.3%	141.4	100.0	119.7	141.4	100.0	119.7	0.0%	0.0%	0.0%
Medical products, appliances, and equipment	0.0%	0.2%	0.2%	0.0	100.0	100.0	0.0	100.0	100.0	-	0.0%	0.0%
Outpatient services	0.2%	0.0%	0.2%	141.4	0.0	141.4	141.4	0.0	141.4	0.0%	-	0.0%
G. Transport	3.4%	13.0%	16.4%	131.6	129.7	130.1	131.6	126.4	127.4	0.0%	-2.6%	-2.0%
Operation of personal transport equipment	1.3%	9.9%	11.2%	122.2	125.7	125.3	122.2	121.4	121.4	0.0%	-3.5%	-3.1%
Transport services	2.2%	3.1%	5.3%	137.0	142.4	140.2	137.0	142.4	140.2	0.0%	0.0%	0.0%
H. Communication	5.2%	0.0%	5.2%	102.3	0.0	102.3	102.3	0.0	102.3	0.0%	-	0.0%
Telephone and telefax services	5.2%	0.0%	5.2%	102.3	0.0	102.3	102.3	0.0	102.3	0.0%	-	0.0%
I. Recreation and culture	0.0%	1.1%	1.1%	0.0	111.4	111.4	0.0	111.4	111.4	-	0.0%	0.0%
Newspapers, books and stationery	0.0%	1.1%	1.1%	0.0	111.4	111.4	0.0	111.4	111.4	-	0.0%	0.0%
J. Education	2.2%	0.0%	2.2%	114.3	0.0	114.3	112.0	0.0	112.0	-2.0%	-	-2.0%
Pre-primary and primary education	0.3%	0.0%	0.3%	100.1	0.0	100.1	100.1	0.0	100.1	0.0%	-	0.0%
Secondary education	1.1%	0.0%	1.1%	126.4	0.0	126.4	126.4	0.0	126.4	0.0%	-	0.0%
Tertiary education	0.8%	0.0%	0.8%	103.9	0.0	103.9	97.3	0.0	97.3	-6.4%	-	-6.4%
K. Restaurants and hotels	3.1%	0.0%	3.1%	140.8	0.0	140.8	140.8	0.0	140.8	0.0%	-	0.0%
Catering services	3.1%	0.0%	3.1%	140.8	0.0	140.8	140.8	0.0	140.8	0.0%	-	0.0%
L. Miscellaneous goods and services	0.5%	3.7%	4.2%	103.3	120.5	118.4	103.3	121.8	119.6	0.0%	1.1%	1.0%
Personal care	0.0%	3.7%	3.7%	0.0	120.5	120.5	0.0	121.8	121.8	-	1.1%	1.1%
Financial services n.e.c.	0.1%	0.0%	0.1%	100.0	0.0	100.0	100.0	0.0	100.0	0.0%	-	0.0%
Other Services n.e.c.	0.4%	0.0%	0.4%	104.2	0.0	104.2	104.2	0.0	104.2	0.0%	-	0.0%
TOTAL	44.9%	55.1%	100%	131.6	125.9	128.5	131.9	125.5	128.4	0.2%	-0.4%	2.3%

*Table 6 Consumer Price Index with local and imported components,
Percentage change from same month of the previous year, January 2024*

	Weights			January 2023			January 2024			% Change		
	Local	Import	Total	Local	Import	Total	Local	Import	Total	Local	Import	Total
A. Food and non-alcoholic beverages	<u>15.2%</u>	<u>24.6%</u>	<u>39.8%</u>	<u>139.0</u>	<u>119.6</u>	<u>127.0</u>	<u>165.0</u>	<u>124.2</u>	<u>139.8</u>	<u>18.7</u>	<u>3.8</u>	<u>10.1</u>
Food	14.6%	23.2%	37.8%	140.7	120.5	128.3	167.5	125.6	141.8	19.0	4.3	10.5
Non- alcoholic beverages	0.6%	1.4%	2.0%	100.0	104.6	103.1	107.7	99.9	102.3	7.7	-4.5	-0.8
B. Alcoholic beverages, tobacco and kava	<u>6.7%</u>	<u>4.9%</u>	<u>11.6%</u>	<u>94.5</u>	<u>114.3</u>	<u>102.8</u>	<u>94.8</u>	<u>120.7</u>	<u>105.7</u>	<u>0.3</u>	<u>5.6</u>	<u>2.8</u>
Alcoholic beverages	0.9%	3.2%	4.1%	111.4	110.4	110.6	114.3	117.5	116.8	2.6	6.5	5.6
Tobacco	4.1%	1.7%	5.8%	110.8	121.7	113.9	109.7	126.7	114.6	-1.0	4.1	0.6
Kava	1.7%	0.0%	1.7%	48.0	0.0	48.0	50.0	0.0	50.0	4.1	-	4.1
C. Clothing and footwear	<u>0.4%</u>	<u>1.7%</u>	<u>2.1%</u>	<u>118.9</u>	<u>115.1</u>	<u>115.7</u>	<u>114.0</u>	<u>121.1</u>	<u>119.9</u>	<u>-4.1</u>	<u>5.3</u>	<u>3.6</u>
Clothing	0.4%	1.5%	1.8%	118.9	115.4	116.1	114.0	120.5	119.2	-4.1	4.4	2.7
Footwear	0.0%	0.3%	0.3%	0.0	113.2	113.2	0.0	124.6	124.6	-	10.0	10.0
D. Housing, water, electricity, gas and other fuels	<u>7.2%</u>	<u>3.6%</u>	<u>10.8%</u>	<u>121.8</u>	<u>150.5</u>	<u>131.3</u>	<u>125.6</u>	<u>152.8</u>	<u>134.7</u>	<u>3.1</u>	<u>1.6</u>	<u>2.5</u>
Maintenance and repair of the dwelling	0.2%	1.8%	2.0%	169.6	198.2	195.0	175.8	204.5	201.3	3.6	3.2	3.2
Water supply and miscellaneous services relating to the dwelling	2.0%	0.0%	2.0%	108.1	0.0	108.1	108.1	0.0	108.1	0.0	-	0.0
Electricity, gas and other fuels	5.0%	1.8%	6.8%	125.3	104.8	119.8	130.5	103.3	123.2	4.2	-1.4	2.9
E. Furnishings, household equipment and routine household maintenance	<u>0.8%</u>	<u>2.4%</u>	<u>3.2%</u>	<u>108.1</u>	<u>111.6</u>	<u>110.6</u>	<u>111.8</u>	<u>119.3</u>	<u>117.3</u>	<u>3.4</u>	<u>6.9</u>	<u>6.0</u>
Furniture and furnishings, carpets and other floor coverings	0.5%	0.0%	0.5%	111.6	0.0	111.6	117.6	0.0	117.6	5.4	-	5.4
Household appliances	0.0%	0.7%	0.7%	0.0	101.2	101.2	0.0	105.1	105.1	-	3.9	3.9
Tools and equipment for house and garden	0.0%	0.2%	0.2%	0.0	112.6	112.6	0.0	115.6	115.6	-	2.7	2.7
Goods and services for routine household maintenance	0.3%	1.5%	1.8%	102.3	116.2	113.7	102.3	126.2	121.9	0.0	8.6	7.2
F. Health	<u>0.2%</u>	<u>0.2%</u>	<u>0.3%</u>	<u>141.4</u>	<u>100.0</u>	<u>119.7</u>	<u>141.4</u>	<u>100.0</u>	<u>119.7</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Medical products, appliances and equipment	0.0%	0.2%	0.2%	0.0	100.0	100.0	0.0	100.0	100.0	-	0.0	0.0
Outpatient services	0.2%	0.0%	0.2%	141.4	0.0	141.4	141.4	0.0	141.4	0.0	-	0.0
G. Transport	<u>3.4%</u>	<u>13.0%</u>	<u>16.4%</u>	<u>122.0</u>	<u>120.8</u>	<u>121.1</u>	<u>131.6</u>	<u>126.4</u>	<u>127.4</u>	<u>7.8</u>	<u>4.6</u>	<u>5.3</u>
Operation of personal transport equipment	1.3%	9.9%	11.2%	105.4	124.1	122.0	122.2	121.4	121.4	16.0	-2.2	-0.4
Transport services	2.2%	3.1%	5.3%	131.8	110.2	119.1	137.0	142.4	140.2	4.0	29.2	17.7
H. Communication	<u>5.2%</u>	<u>0.0%</u>	<u>5.2%</u>	<u>102.3</u>	<u>0.0</u>	<u>102.3</u>	<u>102.3</u>	<u>0.0</u>	<u>102.3</u>	<u>0.0</u>	<u>-</u>	<u>0.0</u>
Telephone and telefax services	5.2%	0.0%	5.2%	102.3	0.0	102.3	102.3	0.0	102.3	0.0	-	0.0
I. Recreation and culture	<u>0.0%</u>	<u>1.1%</u>	<u>1.1%</u>	<u>0.0</u>	<u>103.6</u>	<u>103.6</u>	<u>0.0</u>	<u>111.4</u>	<u>111.4</u>	<u>-</u>	<u>7.6</u>	<u>7.6</u>
Newspapers, books and stationery	0.0%	1.1%	1.1%	0.0	103.6	103.6	0.0	111.4	111.4	-	7.6	7.6
J. Education	<u>2.2%</u>	<u>0.0%</u>	<u>2.2%</u>	<u>114.3</u>	<u>0.0</u>	<u>114.3</u>	<u>112.0</u>	<u>0.0</u>	<u>112.0</u>	<u>-2.0</u>	<u>-</u>	<u>-2.0</u>
Pre-primary and primary education	0.3%	0.0%	0.3%	100.1	0.0	100.1	100.1	0.0	100.1	0.0	-	0.0
Secondary education	1.1%	0.0%	1.1%	126.4	0.0	126.4	126.4	0.0	126.4	0.0	-	0.0
Tertiary education	0.8%	0.0%	0.8%	103.9	0.0	103.9	97.3	0.0	97.3	-6.4	-	-6.4
K. Restaurants and hotels	<u>3.1%</u>	<u>0.0%</u>	<u>3.1%</u>	<u>127.2</u>	<u>0.0</u>	<u>127.2</u>	<u>140.8</u>	<u>0.0</u>	<u>140.8</u>	<u>10.6</u>	<u>-</u>	<u>10.6</u>
Catering services	3.1%	0.0%	3.1%	127.2	0.0	127.2	140.8	0.0	140.8	10.6	-	10.6
L. Miscellaneous goods and services	<u>0.5%</u>	<u>3.7%</u>	<u>4.2%</u>	<u>103.3</u>	<u>116.4</u>	<u>114.9</u>	<u>103.3</u>	<u>121.8</u>	<u>119.6</u>	<u>0.0</u>	<u>4.6</u>	<u>4.1</u>
Personal care	0.0%	3.7%	3.7%	0.0	116.4	116.4	0.0	121.8	121.8	-	4.6	4.6
Financial services n.e.c.	0.1%	0.0%	0.1%	100.0	0.0	100.0	100.0	0.0	100.0	0.0	-	0.0
Other Services n.e.c.	0.4%	0.0%	0.4%	104.2	0.0	104.2	104.2	0.0	104.2	0.0	-	0.0
TOTAL	<u>44.9%</u>	<u>55.1%</u>	<u>100%</u>	<u>120.9</u>	<u>120.4</u>	<u>120.6</u>	<u>131.9</u>	<u>125.5</u>	<u>128.4</u>	<u>9.1</u>	<u>4.2</u>	<u>6.4</u>

Table 7 Consumer Price Index: Groups and subgroups - index number

	Annual													
	2022	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23
A. Food and non-alcoholic beverages	121.1	123.1	127.0	130.4	132.5	132.0	134.5	137.1	136.0	132.6	132.3	137.3	132.1	140.5
Food	122.0	124.1	128.3	131.8	134.0	133.2	135.7	138.5	137.4	133.8	133.4	138.7	133.2	142.0
Non- alcoholic beverages	103.1	103.2	103.1	103.9	103.9	108.6	111.0	109.7	109.7	110.4	110.4	109.8	110.5	110.5
B. Alcoholic beverages, tobacco and kava	101.7	103.4	102.8	102.4	103.3	103.4	103.1	103.2	104.0	104.4	104.4	105.6	105.8	105.4
Alcoholic beverages	108.9	112.1	110.6	111.3	113.2	113.2	112.5	112.4	113.2	113.9	113.9	114.9	116.0	116.0
Tobacco	113.3	113.9	113.9	113.9	114.3	114.5	114.5	114.8	115.8	116.0	116.0	115.5	115.5	114.6
Kava	46.1	48.0	48.0	43.7	43.7	43.7	43.7	43.7	43.7	43.7	43.7	51.5	50.0	50.0
C. Clothing and footwear	115.0	115.7	115.7	115.0	113.7	114.3	119.5	123.9	124.4	124.2	124.4	123.1	123.1	123.1
Clothing	115.8	116.1	116.1	115.3	113.8	113.8	118.9	124.0	124.5	124.5	124.5	122.8	122.8	122.8
Footwear	110.0	113.2	113.2	113.2	113.2	117.8	123.5	123.5	123.5	122.7	123.7	124.6	124.6	124.6
D. Housing, water, electricity, gas and other fuels	128.2	141.5	131.3	131.3	131.4	125.9	127.0	128.0	125.7	125.1	123.6	127.8	128.4	128.9
Maintenance and repair of the dwelling	158.1	191.3	195.0	195.0	195.3	195.3	201.1	206.3	206.0	202.3	199.9	192.8	196.3	199.0
Water supply and miscellaneous services relating to the dwelling	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1
Electricity, gas and other fuels	125.5	136.9	119.8	119.8	119.8	111.0	111.0	111.2	107.5	107.6	106.0	114.7	114.7	114.7
E. Furnishings, household equipment and routine household maintenance	109.0	110.8	110.6	111.2	111.8	111.5	111.5	113.4	113.5	115.7	116.7	116.6	116.5	116.6
Furniture and furnishings, carpets and other floor coverings	111.6	111.6	111.6	111.6	111.6	111.6	111.6	111.6	111.6	117.6	117.6	117.6	117.6	117.6
Household appliances	100.3	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	105.1	105.1	105.1	105.1	105.1
Tools and equipment for house and garden	108.9	112.6	112.6	112.6	112.6	112.6	112.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6
Goods and services for routine household maintenance	111.6	114.0	113.7	114.7	115.7	115.2	115.3	118.3	118.5	119.2	120.9	120.7	120.6	120.8
F. Health	107.4	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7
Medical products, appliances and equipment	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Outpatient services	115.7	141.4	141.4	141.4	141.4	141.4	141.4	141.4	141.4	141.4	141.4	141.4	141.4	141.4
G. Transport	120.6	123.5	121.1	120.2	120.9	120.3	120.0	124.9	123.4	125.0	129.1	134.1	133.3	130.1
Operation of personal transport equipment	126.6	125.6	122.0	120.8	121.8	120.9	120.5	119.5	117.3	119.6	125.6	131.2	130.1	125.3
Transport services	107.8	119.1	119.1	119.1	119.1	119.1	119.1	136.6	136.6	136.6	136.6	140.2	140.2	140.2
H. Communication	100.5	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Telephone and telefax services	100.5	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
I. Recreation and culture	103.6	103.6	103.6	103.6	103.6	103.6	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4
Newspapers, books and stationery	103.6	103.6	103.6	103.6	103.6	103.6	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4
J. Education	104.8	104.8	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3
Pre-primary and primary education	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1
Secondary education	107.0	107.0	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4	126.4
Tertiary education	103.9	103.9	103.9	103.9	103.9	103.9	103.9	103.9	103.9	103.9	103.9	103.9	103.9	103.9
K. Restaurants and hotels	118.6	127.2	127.2	127.2	127.2	133.1	140.8	140.8	140.8	140.8	140.8	140.8	140.8	140.8
Catering services	118.6	127.2	127.2	127.2	127.2	133.1	140.8	140.8	140.8	140.8	140.8	140.8	140.8	140.8
L. Miscellaneous goods and services	112.0	115.1	114.9	116.5	116.8	116.5	116.1	115.9	116.3	116.4	117.9	118.4	118.4	118.4
Personal care	113.1	116.7	116.4	118.3	118.6	118.3	117.8	117.5	118.0	118.1	119.8	120.5	120.5	120.5
Financial services n.e.c.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other Services n.e.c.	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2
ALL GROUPS	116.9	120.4	120.6	121.8	122.9	122.2	123.6	125.7	124.9	123.9	124.4	127.8	125.7	128.5

Table 8 Monthly average price of selected local items

	Unit	Annual			Monthly													
		2021	2022	2023	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	
-																		
1	Talo - Futuna	1 kg	1.75	2.08	2.19	2.04	2.05	2.37	2.02	2.09	2.32	2.09	2.16	2.16	2.28	2.28	2.46	2.89
2	Talo - Tonga	1kg	1.62	2.06	2.68	2.98	2.50	2.00	2.11	2.37	2.18	2.73	2.77	2.87	3.01	2.91	3.71	2.92
3	Manioke	1 kg	0.87	0.86	0.99	0.80	0.74	0.97	0.76	0.82	0.79	0.96	0.99	1.11	1.16	1.12	1.62	1.53
4	Kumala	1 kg	1.93	2.41	2.74	2.15	2.29	2.58	2.32	2.55	3.35	3.13	2.75	2.78	3.20	2.64	3.16	2.69
5	Yams; early	1 kg	6.63	13.31	16.37	14.42	12.74	8.75	10.67	15.99	18.46	20.29	21.05	17.04	22.05	13.41	21.60	15.78
6	Yams, late	1 kg	3.47	4.32	6.87	4.72	4.83	4.82	4.79	4.70	4.93	4.98	4.98	9.04	12.70	9.30	12.62	12.62
-																		
1	Lu	1 kg	5.57	7.94	8.06	6.61	15.38	5.54	5.43	5.31	5.35	6.07	6.86	5.80	17.07	8.86	8.49	7.96
2	Tomatoes	1 kg	11.60	11.34	14.03	15.68	16.47	22.88	22.62	24.32	19.18	13.21	5.94	6.02	5.48	7.68	8.81	10.31
3	H/Cabbage	1 kg	3.50	4.06	5.64	4.17	4.29	10.92	9.53	5.02	6.71	4.58	2.18	2.94	4.25	5.78	7.24	5.75
4	Carrots	1 kg	4.73	4.76	5.05	4.77	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	6.08	5.99	4.95	4.69
5	Capsicum	1 kg	14.60	22.20	23.70	12.24	14.72	37.06	31.24	32.24	42.63	34.48	21.46	17.89	13.24	14.69	12.47	8.36
-																		
1	Sausages	1 kg	8.85	9.27	10.50	9.93	11.04	11.04	11.11	11.11	10.93	10.79	10.79	10.93	10.29	10.07	8.00	7.67
2	Eggs	1 egg	19.31	23.45	27.95	27.47	27.97	26.63	26.63	27.13	28.20	28.40	28.90	28.90	28.40	28.40	28.40	28.98
3	Tuna	1 kg	18.90	21.92	21.83	25.00	19.00	19.00	21.76	20.00	22.00	22.00	22.00	22.25	23.00	23.00	23.00	23.00
4	Octopus	1 kg	24.20	25.92	31.21	45.36	33.17	27.57	23.47	23.74	30.04	27.29	26.31	25.61	27.59	31.82	52.58	42.53
5	Cockles (to'o)	1 kg	6.81	8.05	9.10	8.80	9.84	7.99	8.23	9.61	10.11	10.15	9.98	8.48	7.69	7.43	10.88	8.76
6	Stringed fish (Mixed)	1 kg	10.00	12.22	15.33	13.74	14.00	14.59	14.33	14.00	14.79	15.31	15.12	15.59	16.49	18.00	18.00	18.00
1	Kava	1 kg	56.67	56.88	55.83	60.00	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	65.00	62.50	62.50	62.50

Table 9 Monthly average price of selected imported items

		Annual																		Annual change %
	Unit	2020	2021	2022	2023	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24		
-	FOOD																			
	Fruits and Vegetables																			
1	Onions	1 kg	3.01	2.92	3.20	3.91	3.47	4.28	4.31	4.31	4.12	3.83	3.79	3.71	3.71	3.59	3.81	3.96	4.27	23.0%
2	Apples	1 kg	5.37	5.93	6.30	5.94	6.28	6.33	6.51	6.91	5.88	6.51	6.13	5.31	5.32	5.37	5.37	5.37	6.43	2.4%
3	Oranges	1 kg	8.27	8.20	9.43	8.98	9.25	9.22	9.60	9.41	9.07	10.42	9.49	9.44	9.33	7.50	7.50	7.50	8.93	-3.5%
	Meats, Fish & Poultry																			
1	Mutton Flaps	1 kg	17.68	17.11	17.10	16.80	16.82	16.82	16.83	16.95	16.97	16.96	16.88	16.88	16.86	16.68	16.52	16.46	16.15	-4.0%
2	Chicken Legs	1 kg	3.37	3.95	4.85	5.12	4.52	4.72	5.04	5.12	5.27	5.46	5.48	5.33	5.24	5.11	5.08	5.04	5.06	12.0%
3	Turkey tail	1 kg	9.15	12.28	13.42	11.71	12.72	12.35	12.51	12.51	12.34	12.12	12.41	11.42	11.42	10.12	10.29	10.29	11.11	-12.7%
-	Other Food																			
1	Flour	1 kg	1.86	1.95	2.16	2.65	2.38	2.59	2.63	2.63	2.72	2.66	2.73	2.75	2.69	2.66	2.69	2.71	2.71	12.8%
2	Sugar	1 kg	1.94	2.30	2.44	2.91	2.38	2.56	2.62	2.71	2.82	2.98	3.37	3.19	3.21	3.03	3.01	3.08	3.04	30.1%
	TOBACCO, ALCOHOL AND KAVA																			
	Tobacco																			
1	Pall Mall	Packet	21.61	23.11	23.23	23.88	23.29	23.29	23.29	23.43	23.43	23.57	24.29	24.43	24.43	24.43	24.43	24.29	24.29	4.3%
-	TRANSPORTATION																			
	Private Transportation																			
1	Petrol	litre	2.47	2.92	3.67	3.54	3.47	3.45	3.53	3.53	3.54	3.48	3.39	3.45	3.62	3.77	3.72	3.58	3.48	1.1%
2	Diesel	litre	2.50	2.83	3.93	3.68	3.93	3.79	3.72	3.61	3.53	3.42	3.33	3.43	3.71	3.98	3.99	3.79	3.59	-9.3%

About the Consumer Price Index

The Monthly Consumer Price Index (CPI) published by the Statistics Department is accepted as the official measure of inflation in Tonga. The CPI measures the changing price of a fixed basket of goods and services purchased by Tongan households. The selection and relative importance of the goods and services in the CPI basket represents the overall expenditure pattern of Tongan households.

The CPI is used by ministries and other agencies for monitoring economic performance and by the National Reserve Bank of Tonga to help set monetary policy.

The new index reference period of September 2018 (=100.0) was first published for the month of October 2018. Data from the Household Income and Expenditure Survey (HIES) 2015-2016 was used to determine the expenditure pattern of consumers. The classification used for publication will change to the [COICOP](#) classification. The proportion of expenditure on each item or group is referred to the weight. The previous reference period was October 2010 based on the results of HIES 2009.

There are 156 items in the Tonga basket classified to twelve major groups. The items are further classified by whether they are imported or have been produced locally. The CPI covers price changes in Tongatapu and Vava'u. The pricing outlets selected in Tongatapu and Vava'u include the Talamahu and 'Utukalongalo market (agriculture produce), the Vuna Wharf (fresh fish), super-markets, village stores, petrol stations, restaurants, airlines etc.

The groups and their index reference period weights are shown in the table below.

Table 10 New vs old weights at the COICOP Division Level

Division Code	Division Description	New Weight (%)	Old Weight (%)
01	Food and non-alcoholic beverages	39.75	42.06
02	Alcoholic beverages, tobacco and narcotics	11.61	6.08
03	Clothing and footwear	2.08	3.98
04	Housing, water, electricity, gas and other fuels	10.84	12.56
05	Furnishings, household equipment and routine household maintenance	3.20	3.13
06	Health	0.33	0.58
07	Transport	16.41	11.93
08	Communication	5.16	5.40
09	Recreation and culture	1.06	1.48
10	Education	2.21	1.95
11	Restaurants and hotels	3.11	3.71
12	Miscellaneous goods and services	4.24	6.30
90	Non-consumption household expenditure		0.85
Grand Total		100.00%	100.00%

Further definitions

A **price index** measures the change in price between time periods for a given set of goods and services. It summarises a set of prices for a variety of goods and services collected from a number of outlets.

The **index reference period** is the benchmark to which prices in other periods are compared (e.g., if the index number in a later period is 115, prices have increased by 15.0 percent since the index reference period). Prices for later periods can also be compared in similar fashion.



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