

MEDIA RELEASE

February 7, 2025

RPI REPORT FOR DECEMBER QUARTER RELEASED

The latest quarterly retail price index (RPI) report for Norfolk Island has been released, based on price data on Norfolk Island for the months of October to December 2024.

For the December 2024 quarter on Norfolk Island quarterly inflation is 0.90% and annualised inflation is 0.74%, with both rates calculated using the new basket of goods, weights, and model.

Using a list or “basket” of over 250 goods and services across ten categories that are offered on the island, prices are collected to determine inflation rates.

The new basket of goods resulted from information collected through the Household Expenditure Survey held in February 2024, to better reflect current social, economic and technological spending by island residents.

The latest inflation results are shown in the updated inflation data dashboard maintained on the Norfolk Island Regional Council website at <https://www.nirc.gov.au/Economic-development/RPI>.

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