

# Consumer Price Index

## DEFINITION OF THE GUAM CONSUMER PRICE INDEX

The CONSUMER PRICE INDEX (CPI) is a measure of the average change in prices over time of goods and services purchased by households. The Guam 2008 CPI is based on the concept of a representative "market basket", a sample of all goods and services that consumers purchase, as determined by the 20005 Household Income and Expenditure Survey funded by the US Department of the Interior to the US Census Bureau. The 2008 CPI is measured from a total of 165 items from 8 major groups, and indices are computed at two levels of aggregation. More than 1,071 price quotations are collected during the mid-month of each quarter either by phone or on-site survey by qualified price enumerators. There are approximately 230 business outlets included in the construction of the CPI, ranging from grocery, department and hardware stores to a variety of other service establishments. This report provides average price changes for all items, groups, subgroups and special indexes from successive quarters to one year earlier. An annual average and annualized inflation rate are also reported. [Click here](#) to view the Consumer Price Index definition in it's entirety. (pdf format)