



# ECONOMIC STATISTICS

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Figure 1

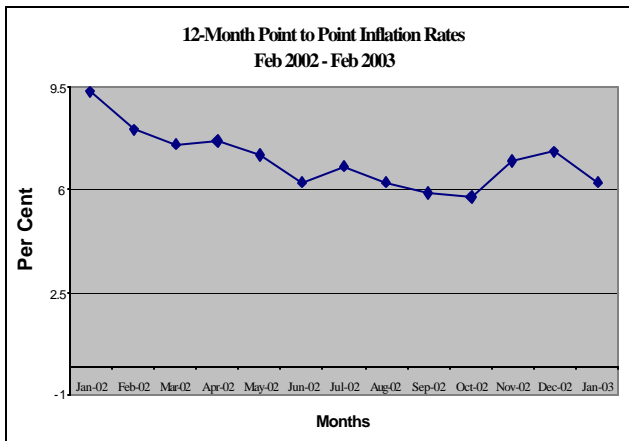


Figure 2

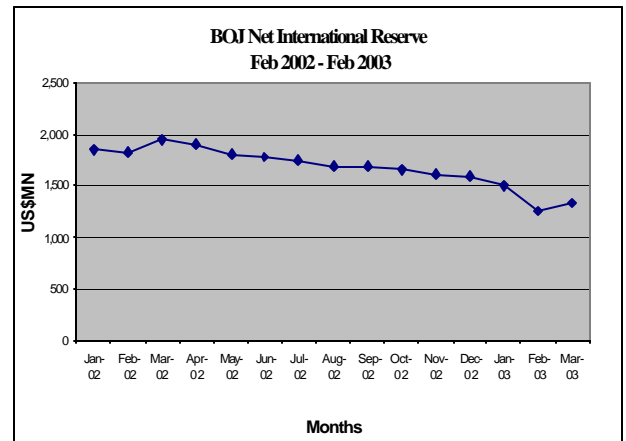


Figure 3

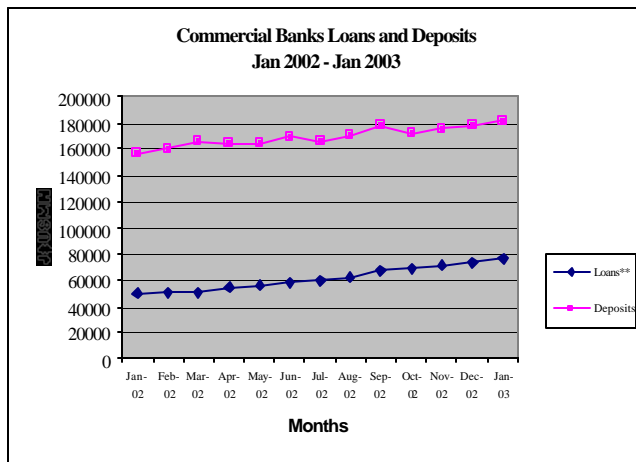


Figure 4

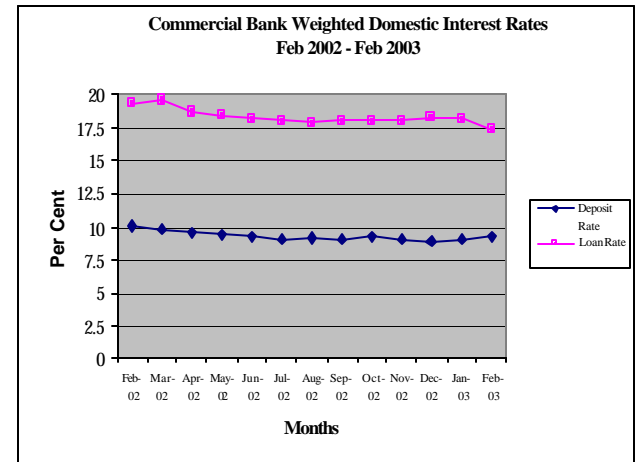


Figure 5

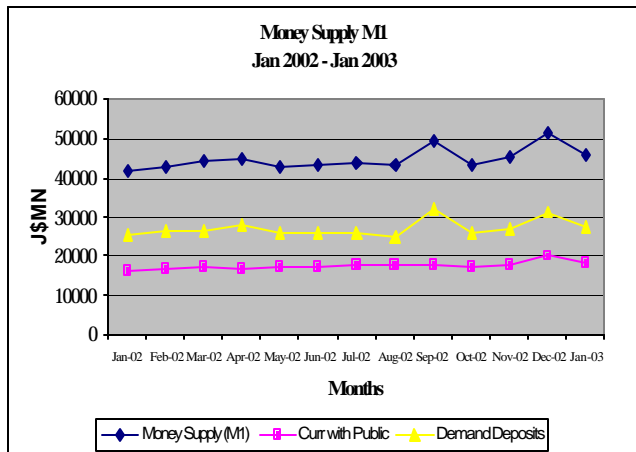
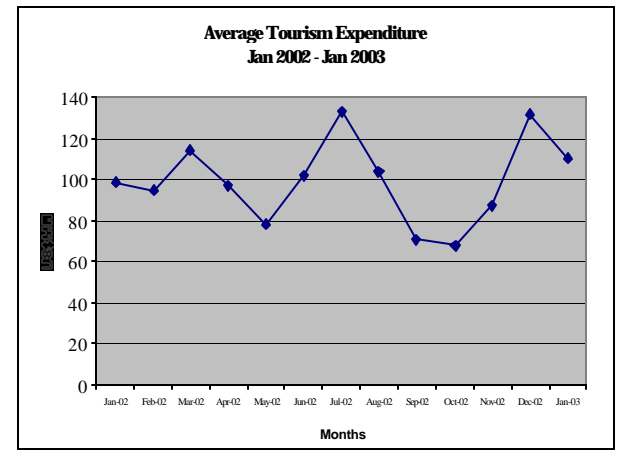


Figure 6



1. MONETARY AGGREGATES (J\$mn.)				%
<b>Local and Foreign Currency</b>	<b>Jan 2002</b>	<b>Dec 2002</b>	<b>Jan 2003</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>41,809.53</u>	<u>51,486.74</u>	<u>45,308.39</u>	<u>8.37</u>
(a) Currency with the Public.....	16,467.03	20,366.17	18,122.08	10.05
(b) Demand Deposits (adj.)***.....	25,342.50	31,120.57	27,186.31	7.28
Quasi-Money.....	<u>102,298.31</u>	<u>113,539.34</u>	<u>114,693.57</u>	<u>12.12</u>
(a) Time.....	29,699.17	32,248.80	32,419.04	9.16
(b) Savings.....	72,599.14	81,290.54	82,274.53	13.33
Money Supply (M2).....	<u>144,107.84</u>	<u>165,026.08</u>	<u>160,001.96</u>	<u>11.03</u>
Domestic Credit (net).....	<u>150,627.88</u>	<u>165,967.82</u>	<u>156,678.37</u>	<u>4.02</u>
<b>Local Currency</b>	<b>Jan 2002</b>	<b>Dec 2002</b>	<b>Jan 2003</b>	
Money Supply (M1).....	<u>35,898.48</u>	<u>44,704.01</u>	<u>38,649.81</u>	<u>7.66</u>
(a) Currency with the Public.....	16,467.03	20,366.17	18,122.08	10.05
(b) Demand Deposits (adj.)***.....	19,431.45	24,337.84	20,527.73	5.64
Quasi-Money.....	<u>71,124.16</u>	<u>74,626.57</u>	<u>74,932.34</u>	<u>5.35</u>
(a) Time.....	20,289.98	20,020.76	20,168.65	-0.60
(b) Savings.....	50,834.18	54,605.81	54,763.69	7.73
Money Supply (M2).....	<u>107,022.64</u>	<u>119,330.58</u>	<u>113,582.15</u>	<u>6.13</u>
Domestic Credit (net).....	<u>117,172.43</u>	<u>146,957.77</u>	<u>138,562.15</u>	<u>18.25</u>
	<b>Mar 2002+</b>	<b>Feb 2003 +</b>	<b>Mar 2003*</b>	
Base Money.....	<u>30,221.45</u>	<u>32,495.01</u>	<u>32,499.96</u>	<u>7.54</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Jan 2002</b>	<b>Dec 2002</b>	<b>Jan 2003</b>	
Assets & Liabilities (J\$mn.)**.....	<u>235,681.75</u>	<u>262,577.95</u>	<u>272,897.01</u>	<u>15.79</u>
Loans**.....	<u>49,728.37</u>	<u>73,943.32</u>	<u>76,096.75</u>	<u>59.06</u>
Agriculture.....	1,514.53	1,737.84	1,653.59	9.18
Manufacturing.....	3,163.13	3,178.11	3,586.89	13.40
Construction & Land Development.....	1,923.70	3,326.38	3,715.30	93.13
Mining.....	96.85	102.40	113.17	16.85
Tourism.....	5,201.43	7,040.97	7,102.65	36.55
Transport, Storage & Communication.....	3,565.83	5,443.13	5,656.15	58.62
Consumer-Oriented.....	20,845.19	25,876.49	25,750.79	23.53
Government Services.....	11,958.83	23,061.30	24,189.06	102.27
Other.....	1,458.88	4,176.70	4,329.15	196.75
DEPOSITS.....	<u>156,484.99</u>	<u>178,979.47</u>	<u>181,773.02</u>	<u>16.16</u>
Private Sector (including overseas residents).....	<u>136,524.38</u>	<u>154,427.31</u>	<u>151,283.07</u>	<u>10.81</u>
Time.....	32,106.81	35,272.94	35,065.12	9.21
Savings.....	78,145.69	86,859.97	88,680.25	13.48
Demand.....	26,271.88	32,294.40	27,537.70	4.82
Government.....	<u>10,280.12</u>	<u>13,042.96</u>	<u>14,544.30</u>	<u>41.48</u>
Time.....	418.34	288.67	625.66	49.56
Savings.....	321.52	1,263.52	1,371.15	326.46
Demand.....	9,540.26	11,490.77	12,547.58	31.52
Public Entities.....	<u>5,323.77</u>	<u>6,211.06</u>	<u>6,175.43</u>	<u>16.00</u>
Time.....	3,753.69	3,971.09	3,745.55	-0.22
Savings.....	503.41	1,044.67	1,204.43	139.25
Demand.....	1,066.67	1,195.30	1,225.45	14.89

\*\* Includes provision for loan losses; and excludes loans acquired by FINSAC.

\*\*\* Excludes Deposits of Government, Public Entities, Financial Institutions and Overseas Residents.

\* Provisional

+ Revised

<b>II. COMMERCIAL BANKS (J\$mn.) (Cont'd)</b>				%
	<b>Jan 2002</b>	<b>Dec 2002</b>	<b>Jan 2003</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	4,356.72	5,298.14	9,770.13	<u>124.25</u>
Time.....	1,016.17	1,119.25	1,729.91	70.24
Savings.....	513.61	849.87	1,684.29	227.93
Demand.....	2,826.94	3,329.02	6,355.93	124.83
	<b>Mar 2002</b>	<b>Feb 2003</b>	<b>Mar 2003</b>	
Current Account Balances (J\$mn.).....	<u>195.04</u>	<u>450.79</u>	<u>519.55</u>	
<b>LIQUIDITY (Average) %</b>	<b>Jan 2002</b>	<b>Dec 2002</b>	<b>Jan 2003</b>	
Actual Liquid Assets Ratio.....	<u>43.34</u>	<u>37.92</u>	<u>36.03</u>	
Cash.....	1.97	2.25	2.40	
Deposits with B.O.J.....	10.29	9.67	9.73	
Treasury Bills.....	0.48	0.75	0.68	
Equity Investment Bonds.....	0.00	0.00	0.00	
Local Registered Stocks.....	12.16	7.29	7.20	
Other.....	18.44	17.96	16.02	
Statutory Requirement.....	<u>28.00</u>	<u>23.00</u>	<u>23.00</u>	
<b>III. SELECTED INTEREST RATES (%)</b>	<b>Mar 2002</b>	<b>Feb 2003</b>	<b>Mar 2003*</b>	
<b>COMMERCIAL BANKS (Domestic Currency)</b>				
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	7.75-15.00	8.00-13.15	9.45-13.15	
9-12 months.....	7.75-15.00	8.50-13.15	8.50-13.15	
Call Deposits.....	2.00-8.75	1.00-38.00	5.00-45.00	
Savings Deposits (average rate).....	9.36	8.59	8.18	
Average Loan Rate.....	26.29	24.73	24.73	
	<b>Feb 2002</b>	<b>Jan 2003</b>	<b>Feb 2003</b>	
Weighted Fixed Deposits Rate.....	10.05	9.00	9.31	
Weighted Loan Rate.....	19.33	18.12	17.44	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Mar 2002</b>	<b>Feb 2003</b>	<b>Mar 2003</b>	
3 Months:.....	-	-	-	
6 Months:.....	14.30	-	18.45	
9 Months:.....	-	-	-	
12 Months:.....	14.96	-	-	
	<b>Mar 2002</b>	<b>Feb 2003</b>	<b>Mar 2003</b>	
BOJ Reverse Repurchase Rates (%)#.....	<u>13.25</u>	<u>12.95</u>	<u>15.00</u>	
<b>COMMERCIAL BANKS (Foreign Currency)</b>				
Fixed Deposits (Under US\$100,000)	<b>Mar 2002</b>	<b>Feb 2003</b>	<b>Mar 2003*</b>	
1-3 months.....	2.00-4.50	2.00-4.50	2.00-4.50	
3-6 months.....	2.00-4.50	2.00-4.50	2.00-4.50	
6-12 months.....	2.00-6.00	2.00-6.00	2.00-6.00	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	2.00-5.00	2.00-4.75	3.25-4.75	
3-6 months.....	2.00-5.70	2.00-4.75	3.50-4.75	
6-12 months.....	2.00-6.25	2.00-6.25	3.50-6.25	
Foreign Currency Loan Rates (%)......	10.75-18.00	10.00-16.00	8.00-14.00	
Foreign Currency Deposit Rates				
Savings (average)%.....	2.89	3.47	2.72	
<b>IV. SECURITIES (J\$mn.) (outstanding balances)</b>	<b>Jan 2002</b>	<b>Dec 2002</b>	<b>Jan 2003</b>	
GOJ Local Registered Stock.....	217,364.68	240,843.33	242,740.24	11.67

# Apply to 30-day  
\* Provisional

				%
BOJ Open Market Operations 1/.....	<b>Mar 2002</b>	<b>Feb 2003</b>	<b>Mar 2003</b>	<b>Change p.a.</b>
GOJ Treasury Bills.....	99,195.25	81,368.75	86,203.85	-13.10
	4,250.00	-	2,950.00	-30.59
<b>V. INSTALMENT CREDIT (J\$mn.)</b>	<b>Jan 2002</b>	<b>Dec 2002</b>	<b>Jan 2003</b>	
(Banks & Near-Banks)				
Total Credit Outstanding.....	5,513.49	7,010.30	7,168.56	30.02
New Business.....	423.50	502.22	531.97	25.61
<b>VI. NEAR-BANKS (J\$mn.)</b>	<b>Jan 2002</b>	<b>Dec 2002</b>	<b>Jan 2003</b>	
(Merchant Banks, Trust Com. & Finance Houses)				
Assets/Liabilities.....	18,130.61	27,828.84	28,662.52	58.09
Loans Outstanding.....	3,359.03	3,563.59	4,586.23	36.53
Total Deposits.....	7,435.34	8,367.93	8,666.36	16.56
Loans.....	<u>3,359.03</u>	<u>3,563.59</u>	<u>4,586.23</u>	<u>36.53</u>
Agriculture.....	41.42	71.26	112.71	172.11
Manufacturing.....	703.94	644.61	614.13	-12.76
Construction & Land Development.....	199.62	280.06	502.90	151.93
Mining, Quarrying & Processing.....	23.61	54.29	54.88	132.44
Tourism.....	276.78	293.11	380.19	37.36
Transport, Storage & Communication.....	50.09	22.30	12.07	-75.90
Consumer Oriented.....	1,886.42	1,948.11	1,842.23	-2.34
Government Services.....	137.01	167.79	883.18	544.61
Other.....	40.14	82.06	183.94	358.25
Liquid Assets Ratio (average) %.....	<b>Feb 2002</b>	<b>Jan 2003</b>	<b>Feb 2003</b>	
Statutory Requirement.....	107.30	83.70	101.30	
	28.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mn.)</b>	<b>Jan 2002</b>	<b>Dec 2002</b>	<b>Jan 2003</b>	
(members & associate members)				
Assets/Liabilities.....	50,739.46	55,261.65	55,714.20	9.80
Loan Balances.....	17,669.85	20,042.01	20,287.71	14.82
Savings Funds.....	39,068.89	43,233.60	43,664.81	11.76
<b>VIII. INFLATION</b>	<b>Feb 2002</b>	<b>Jan 2003</b>	<b>Feb 2003</b>	
Consumer Price Index (Jan. 1988 = 100).....	1,468.0	1,561.3	1,552.2	5.74
Monthly Rate (%).....	-0.1	-0.3	-0.6	
Calendar Year to Date (%) (point to point).....	0.5	-0.3	-0.9	
Fiscal Year to Date (%) (point to point).....	7.5	6.3	5.7	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Feb 2002</b>	<b>Jan 2003</b>	<b>Feb 2003</b>	
Bauxite (metric tonnes).....	399.31	308.78	337.49	-15.48
Alumina (metric tonnes).....	279.69	322.46	291.01	4.05
Sugar (metric tonnes).....	25.13	19.40	33.22	32.19
Banana (tonnes).....	3.17	2.84	2.78	-12.30
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Mar 2002</b>	<b>Feb 2003</b>	<b>Mar 2003</b>	
Index.....	37,592.97	46,447.36	46,981.96	24.98
Volume Traded (mn.).....	258.10	356.56	265.22	2.75
Ordinary Shares.....	257.44	236.66	132.22	-48.64
Block Transactions.....	0.66	119.90	133.00	20,051.52
Value of Stocks Traded (J\$mn.).....	714.32	2,956.23	1,368.13	91.53
Ordinary Shares.....	712.99	1,474.83	1,029.69	44.42
Block Transactions.....	1.33	1,481.40	338.44	25,346.62
Advance/Decline Ratio.....	30/2	10/22	11/21	

<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-Sept 2001</b>	<b>Jan-Sept 2002</b>	<b>Change</b>
<b>1. EXPORTS</b>			
a) Major Traditional Exports.....	<u>677.57</u>	<u>591.13</u>	<u>-86.44</u>
Bauxite.....	73.07	76.00	2.93
Alumina.....	520.17	435.56	-84.61
Sugar.....	70.50	66.15	-4.35
Bananas.....	13.83	13.42	-0.41
b) Other Traditional Exports.....	56.45	60.31	3.86
c) Non-Traditional Exports.....	206.48	169.91	-36.57
d) Re-exports.....	18.84	15.52	-3.32
General Merchandise Exports.....	<u>959.34</u>	<u>836.87</u>	<u>-122.47</u>
(e) Freezone Exports.....	147.81	130.93	-16.88
(f) Goods Procured in Port.....	26.70	23.40	-3.30
Total Goods Exports.....	<u>1,133.85</u>	<u>991.20</u>	<u>-142.65</u>
<b>2. IMPORTS</b>			
(a) Consumer Goods.....	704.99	777.89	72.90
(b) Raw Materials.....	1,362.51	1,329.48	-33.03
(c) Capital Goods.....	446.11	490.47	44.36
General Merchandise Imports.....	<u>2,513.61</u>	<u>2,597.84</u>	<u>84.23</u>
(d) Freezone Imports.....	109.37	80.48	-28.29
(e) Goods Procured in Port.....	29.10	27.00	-2.10
Total Goods Imports.....	<u>2,652.08</u>	<u>2,705.32</u>	<u>53.24</u>
Trade Balance.....	<u>-1,518.23</u>	<u>-1,714.12</u>	<u>-195.89</u>
Memo:			
Caricom Exports.....	37.58	35.96	-1.62
Caricom Imports.....	332.43	283.06	-49.37
Caricom Trade Balance.....	<u>-294.85</u>	<u>-247.10</u>	<u>-47.75</u>
<b>XII. TOURISM</b>	<b>Jan</b>	<b>Jan</b>	<b>%</b>
	<b>2002</b>	<b>2003</b>	<b>Change</b>
Tourist Arrivals ('000).....	<u>181.50</u>	<u>220.14</u>	<u>21.29</u>
Stopovers.....	90.10	101.31	12.44
Cruise.....	91.40	118.83	30.01
Armed Forces.....	-	-	-
Cumulative Expenditure (US\$mn.).....	<u>98.7</u>	<u>109.50</u>	<u>10.94</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>			
<i>Balance of Payments (Calendar)</i>	<b>Jan-Sept 2001</b>	<b>Jan-Sept 2002</b>	<b>Change</b>
<b>1. Current Account.....</b>	<u>-499.8</u>	<u>-716.6</u>	<u>-216.8</u>
<b>A. Goods balance.....</b>	<u>-1,148.4</u>	<u>-1,329.5</u>	<u>-181.1</u>
Exports (f.o.b.).....	1,133.9	991.2	-142.7
Imports (f.o.b.).....	2,282.3	2,320.7	38.4
<b>B. Service Balance.....</b>	<u>350.1</u>	<u>230.1</u>	<u>-120.0</u>
Transportation.....	-177.5	-200.1	-22.6
Travel.....	828.8	695.5	-133.3
Other Services.....	-301.2	-265.3	35.9
<b>C. Income.....</b>	<u>-336.5</u>	<u>-343.7</u>	<u>-7.2</u>
Compensation of Employees.....	41.9	47.8	5.9
Investment Income.....	-378.4	-391.5	-13.1
<b>D. Current Transfers.....</b>	<u>635.0</u>	<u>726.5</u>	<u>91.5</u>
Official.....	52.6	39.9	-12.7
Private.....	582.4	686.6	104.2

<i>Balance of Payments (Calendar) (Cont'd)</i>	<b>Jan-Sept 2001</b>	<b>Jan-Sept 2002</b>	<b>Change</b>	
<b>2. Capital and Financial Account.....</b>	<b>499.8</b>	<b>716.6</b>	<b>216.8</b>	
<b>A. Capital Account.....</b>	<b>-18.0</b>	<b>-18.2</b>	<b>-0.2</b>	
Capital Transfers.....	-18.0	-18.2	-0.2	
Official.....	2.1	0.2	-1.9	
Private.....	-20.1	-18.4	1.7	
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0	
<b>B. Financial Account.....</b>	<b>517.8</b>	<b>734.8</b>	<b>217.0</b>	
Other Official Investment.....	384.7	20.2	-364.5	
Other Private Investment.....	700.3	561.2	-139.1	
<i>(incl. errors &amp; omissions)</i>				
Reserves.....	-567.2	153.4		
 <i>Balance of Payments (Fiscal)</i>	 <b>Apr-Sept 2001/2002</b>	 <b>Apr-Sept 2002/2003</b>		
<b>1. Current Account.....</b>	<b>-319.9</b>	<b>-563.8</b>	<b>-243.9</b>	
<b>A. Goods balance.....</b>	<b>-730.2</b>	<b>-960.8</b>	<b>-230.6</b>	
Exports (f.o.b.).....	773.5	653.8	-119.7	
Imports (f.o.b.).....	1,503.7	1,614.6	110.9	
<b>B. Service Balance.....</b>	<b>196.7</b>	<b>124.9</b>	<b>-71.8</b>	
Transportation.....	-126.2	-144.5	-18.3	
Travel.....	510.2	439.3	-70.9	
Other Services.....	-187.3	-169.9	17.4	
<b>C. Income.....</b>	<b>-210.0</b>	<b>-222.2</b>	<b>-12.2</b>	
Compensation of Employees.....	37.7	45.2	7.5	
Investment Income.....	-247.7	-267.4	-19.7	
<b>D. Current Transfers.....</b>	<b>423.6</b>	<b>494.3</b>	<b>70.7</b>	
Official.....	31.0	29.2	-1.8	
Private.....	392.6	465.1	72.5	
<b>2. Capital and Financial Account.....</b>	<b>319.9</b>	<b>563.8</b>	<b>243.9</b>	
<b>A. Capital Account.....</b>	<b>-12.9</b>	<b>-11.2</b>	<b>1.7</b>	
Capital Transfers.....	-12.9	-11.2	1.7	
Official.....	0.3	0.1	-0.2	
Private.....	-13.2	-11.3	1.9	
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	0.0	
<b>B. Financial Account.....</b>	<b>332.8</b>	<b>575.0</b>	<b>242.2</b>	
Other Official Investment.....	269.7	-31.9	-301.6	
Other Private Investment.....	313.5	352.6	-39.1	
<i>(incl. errors &amp; omissions)</i>				
Reserves.....	-250.4	254.3		
Government Reserves.....	0.0	0.0		
 <b>XIV. BOJ NET INTERNATIONAL RESERVES</b>	 <b>Mar. 2002</b>	<b>Feb 2003</b>	<b>Mar 2003</b>	<b>% Change p.a</b>
<b>(US\$mn.)</b>				
BOJ Net International Reserves (US\$mn.).....	1,941.67	1,252.94	1,339.67	-31.00
Gross Foreign Assets.....	2,000.33	1,299.30	1,382.15	-35.05
Gross Foreign Liabilities.....	58.66	46.36	42.48	-27.58
Estimated Gross Reserves in Weeks of Imports.....	35.20	21.02	22.36	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	23.77	14.08	14.97	

<b>XV. FOREIGN EXCHANGE</b>	<b>Mar 2002</b>	<b>Feb 2003</b>	<b>Mar 2003</b>	<b>% Change p.a.</b>
<b>DEVELOPMENTS (US\$mn.)</b>				
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	716.28	879.77	755.74	5.51
Foreign Exchange Sales (spot).....	726.68	857.47	770.78	6.07
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.) ( )				
Commercial Banks Balances.....	<u>961.54</u>	<u>1,126.27</u>	<u>1,120.50</u>	<u>16.53</u>
"A" Accounts.....	53.17	72.38	81.13	52.59
Other.....	908.37	1,053.89	1,039.37	14.42
F.I.As Balance.....	<u>89.70</u>	<u>122.84</u>	<u>123.11</u>	<u>37.25</u>
"A" Accounts.....	9.55	29.34	32.15	236.65
Other.....	80.15	93.50	90.96	13.49
Building Societies Balances.....	<u>146.19</u>	<u>179.16</u>	<u>177.44</u>	<u>21.38</u>
"A" Accounts.....	97.48	122.83	122.21	25.37
Other .....	48.71	56.33	55.23	13.39
Total Foreign Currency Deposits (US\$mn.).....	<u>1,197.43</u>	<u>1,428.27</u>	<u>1,421.05</u>	<u>18.68</u>
Total Foreign Currency Loans (US\$mn.).....	<u>382.95</u>	<u>574.99</u>	<u>589.48</u>	<u>53.93</u>
Commercial Banks.....	335.55	506.60	516.92	54.05
F.I. As .....	34.06	53.79	58.37	71.37
Building Societies.....	13.34	14.60	14.19	6.37
London Interbank Offer Rate (LIBOR) Eurodollars (%)				
3 months.....	2.03	1.34	1.29	
6 months.....	2.33	1.34	1.27	
U.S. Prime Rate (end of period) (%).....	4.75	4.25	4.25	
Selling Exchange Rates (end period)				
US\$1.00 = J\$.....	<b>Mar 2002</b>	<b>Feb 2003</b>	<b>Mar 2003</b>	
Can. \$1.00 = J\$.....	47.61	53.74	56.24	
U.K. Pound = J\$.....	29.88	36.15	37.48	
Euro = J\$**.....	67.14	84.80	87.41	
	42.47	58.53	61.87	
Caricom Selling Exchange Rates**				
T.T. \$1 = J\$.....	7.78	8.71	9.14	
Bdos. \$1 = J\$.....	24.11	27.15	28.38	
Guy. \$1 = J\$.....	0.26	0.29	0.30	
E.C. \$1 = J\$.....	17.86	20.11		

( ) Exclude deposits in "B" accounts

\* Provisional

\*\* Indicative Rates



## INFLATION

### FEBRUARY 2003

**The All Jamaica Consumer Price Index (CPI) declined by 0.6 per cent in February 2003. This outturn brought inflation for the first eleven months of FY 2002/03 to 5.7 per cent, 1.8 percentage points less than that which obtained in the similar period of 2001/02.** The annual point-to-point rate at February was 5.7 per cent, 2.3 percentage points below the rate at February 2002. Similarly, the mean annual inflation rate was 6.6, relative to the 7.4 per cent recorded at February 2002. (Table 1).

**The disinflation in February was largely due to a decrease of 1.8 per cent in the *Food & Drink* sub-index. All other sub-indices recorded positive changes, but in aggregate were not large enough to outweigh the impact of the *Food & Drink* sub-index on the headline inflation outturn.** Inflationary impulses of note were registered in the *Housing & Other Housing Expenses* (1.7%), *Transportation* (1.0%), *Fuels & Other Household Supplies* (0.7%), *Healthcare & Personal Expenses* (0.5%), and *Miscellaneous Expenses* (0.5%) sub-indices.

**The primary influence on the *Food & Drink* sub-category emanated mainly from the expected declines in the *Vegetables & Fruits* and *Starchy Foods* sub-groups. The indices of these sub-groups declined by 12.8 per cent, and 5.8 per cent, respectively (see Table 2).** These reductions were influenced by the increased supply of agricultural commodities (see Figure 9). The decline in the *Vegetables & Fruits* sub-index largely reflected reduction in the prices of *tomato, escallion, cabbage, pumpkin, and carrots*. The decline in the *Starchy Foods* sub-index resulted primarily from reduction in the prices of *yellow yam, dasheen, irish potato* and *green plantains* (see Table 4).

**The expansion in the *Housing & Other Housing Expenses* sub-index of 1.7 per cent was primarily attributable to a 1.9 per cent increase in the *Other Housing Expenses* sub-group.** The movement in this sub-group was largely the result of higher rates for *electricity*, as well as higher *steel* prices. To a lesser extent, a 0.9 per cent increase in the rental sub-index, contributed to the expansion in the group.

**The upturn in the *Transportation* sub-category resulted primarily from increases in the cost of *petroleum and airfares*.** This primarily reflects the continued upward movement in world oil prices. The benchmark West Texas Intermediate price of crude increased by 8.6 per cent in February 2003, relative to January 2003. Largely as a result of this as well as increases in previous months, the ex-refinery price for unleaded (87) petroleum rose by 8.6 per cent relative to January 2003. The increase in airfares was due to rising fuel costs and came against the backdrop of recent discounts in light of a decline in world travel.

**The increase in the *Fuels & Other Household Supplies* sub-index of 0.7 per cent primarily reflects increased prices for *kerosene, cooking gas and charcoal*.** The increase in charcoal resulted primarily from a 4.1 per cent increase in the rural areas, and reflects the substitution effect of the oil price increases. Increase in the *Healthcare & Personal Expenses* sub-index emanated primarily from increases in *doctor* and *optician* fees. With regard to the increase in the *Miscellaneous Expenses* sub-index, higher prices for *cigarettes* and *magazines* contributed to this upward movement.

**At the regional level, all areas reported a decline in its overall index for the month. The CPI in the KMA decreased by 0.3 per cent, while the index for the Other Towns and Rural Areas fell by 0.4 per cent and 1.1 per cent, respectively.** The deflation in the regions was influenced by the *Food & Drink* sub-index, which declined by 1.3 per cent, 1.5 per cent and 2.5 per cent, in the KMA, Other Towns and Rural Areas, respectively. Sharper reductions in the *Starchy Foods* and *Vegetables & Fruits* sub-groups in the Rural Areas, as well as larger increases in *Transportation* in the KMA contributed to the disparity across the regions.

**The measure of inflation that excludes agricultural prices was 0.60 per cent for February.** This estimate was 0.03 percentage points below the measure in the previous month and 0.31 percentage point below that which obtained in February 2002. For the fiscal year-to-date, the measure of inflation without agriculture was 4.54 per cent relative to 6.01 per cent in the previous year.

**For February, the trimmed mean index was estimated to have increased by 0.38 per cent, 0.01 percentage points above the estimate for the previous month (table 5).** This estimate brings core inflation for the FYTD to 3.59 per cent, 0.33 percentage point above that which obtained in the corresponding period of FY 2001/02. Similarly, the 12-month point-to-point core inflation of 3.65 per cent was higher than the 3.49 per cent as at February 2002. However, the annual average core inflation rate of 3.19 per cent revealed an improvement of 0.96 percentage points relative to the same measure in the corresponding month of 2002.

**Table 1**  
**JAMAICA: INFLATION RATES**

		1/ C.P.I.	3 Month AVG. C.P.I.	Monthly % change	3 Month* % change	3 Month # % change	12 Month* % change	12 Month # % change
<b>1998</b>	<b>Mar</b>	1,115.9	1,110.1	0.76	1.52	1.12	8.82	9.06
	<b>Jun</b>	1,149.2	1,132.7	1.79	2.98	2.04	10.14	9.21
	<b>Sept</b>	1,175.8	1,170.9	0.11	2.31	3.38	8.42	9.28
	<b>Dec</b>	1,185.5	1,176.9	1.05	0.82	0.52	7.85	8.63
<b>1999</b>	<b>Jan</b>	1,189.9	1,182.9	0.37	1.52	0.74	7.51	8.48
	<b>Feb</b>	1,176.8	1,184.1	-1.10	0.31	0.88	6.26	8.30
	<b>Mar</b>	1,182.5	1,183.1	0.48	-0.25	0.52	5.97	8.06
	<b>Apr</b>	1,179.9	1,179.7	-0.22	-0.84	-0.26	5.37	7.79
	<b>May</b>	1,190.6	1,184.3	0.91	1.17	0.02	5.46	7.53
	<b>Jun</b>	1,205.9	1,192.1	1.29	1.98	0.77	4.93	7.10
	<b>Jul</b>	1,220.4	1,205.6	1.20	3.43	2.20	4.99	6.67
	<b>Aug</b>	1,234.3	1,220.2	1.14	3.67	3.03	5.09	6.28
	<b>Sept</b>	1,237.6	1,230.7	0.27	2.63	3.24	5.26	6.02
	<b>Oct</b>	1,247.5	1,239.8	0.80	2.22	2.83	6.43	5.96
	<b>Nov</b>	1,259.9	1,248.3	0.99	2.07	2.31	7.39	6.03
	<b>Dec</b>	1,265.9	1,257.7	0.48	2.29	2.19	6.78	5.95
<b>2000</b>	<b>Jan</b>	1,268.1	1,264.6	0.17	1.65	2.00	6.57	5.88
	<b>Feb</b>	1,273.1	1,269.0	0.39	1.05	1.66	8.18	6.04
	<b>Mar</b>	1,281.7	1,274.3	0.68	1.25	1.31	8.39	6.25
	<b>Apr</b>	1,294.4	1,283.0	0.99	2.07	1.46	9.70	6.61
	<b>May</b>	1,300.0	1,292.0	0.43	2.11	1.81	9.19	6.92
	<b>Jun</b>	1,311.4	1,301.9	0.88	2.32	2.17	8.75	7.24
	<b>Jul</b>	1,324.0	1,311.8	0.96	2.29	2.24	8.49	7.53
	<b>Aug</b>	1,335.9	1,323.7	0.90	2.76	2.46	8.23	7.79
	<b>Sept</b>	1,349.3	1,336.4	1.00	2.89	2.65	9.03	8.10
	<b>Oct</b>	1,351.1	1,345.4	0.13	2.05	2.56	8.30	8.25
	<b>Nov</b>	1,352.4	1,350.9	0.10	1.24	2.05	7.34	8.25
	<b>Dec</b>	1,342.6	1,348.7	-0.72	-0.50	0.92	6.06	8.17
<b>2001</b>	<b>Jan</b>	1,342.9	1,345.9	0.02	-0.61	0.04	5.90	8.11
	<b>Feb</b>	1,358.6	1,348.0	1.17	0.46	-0.21	6.72	7.98
	<b>Mar</b>	1,365.0	1,355.5	0.47	1.67	0.50	6.50	7.82
	<b>Apr</b>	1,370.8	1,364.8	0.42	2.08	1.40	5.90	7.51
	<b>May</b>	1,381.1	1,372.3	0.75	1.65	1.80	6.24	7.27
	<b>Jun</b>	1,404.9	1,385.6	1.73	2.93	2.22	7.13	7.14
	<b>Jul</b>	1,418.7	1,401.6	0.98	3.50	2.70	7.15	7.03
	<b>Aug</b>	1,431.1	1,418.3	0.87	3.63	3.35	7.13	6.94
	<b>Sept</b>	1,442.9	1,430.9	0.82	2.70	3.27	6.94	6.78
	<b>Oct</b>	1,454.9	1,443.0	0.83	2.55	2.95	7.68	6.73
	<b>Nov</b>	1,456.2	1,451.3	0.09	1.75	2.33	7.68	6.76
	<b>Dec</b>	1,460.2	1,457.1	0.27	1.20	1.83	8.76	6.99
<b>2002</b>	<b>Jan</b>	1,468.8	1,461.7	0.59	0.96	1.30	9.38	7.28
	<b>Feb</b>	1,468.0	1,465.6	-0.05	0.81	0.99	8.05	7.39
	<b>Mar</b>	1,468.5	1,468.4	0.03	0.57	0.78	7.58	7.48
	<b>Apr</b>	1,475.9	1,470.8	0.50	0.48	0.62	7.67	7.62
	<b>May</b>	1,480.0	1,474.8	0.28	0.82	0.62	7.16	7.69
	<b>Jun</b>	1,492.8	1,482.9	0.86	1.65	0.99	6.25	7.61
	<b>Jul</b>	1,515.6	1,496.1	1.53	2.69	1.72	6.83	7.58
	<b>Aug</b>	1,521.2	1,509.9	0.37	2.79	2.38	6.29	7.51
	<b>Sept</b>	1,528.0	1,521.6	0.45	2.36	2.61	5.90	7.41
	<b>Oct</b>	1,539.2	1,529.5	0.73	1.56	2.23	5.80	7.25
	<b>Nov</b>	1,558.3	1,541.8	1.24	2.44	2.12	7.01	7.20
	<b>Dec</b>	1,566.1	1,554.5	0.50	2.49	2.16	7.25	7.08
<b>2003</b>	<b>Jan</b>	1,561.3	1,561.9	-0.31	1.44	2.12	6.30	6.83
	<b>Feb</b>	1,358.6	1,348.0	1.17	0.46	-0.21	6.72	7.98

1/ January 1998 = 100  
# Moving average  
\* Point to point  
Source: STATIN

**Table 2**  
**COMPONENT CONTRIBUTION TO INFLATION**  
**February 2003**

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>-1.8</b>	<b>-0.8824</b>
Meals away from home	0.0741	0.6	0.0445
Meat Poultry & Fish	0.1613	0.6	0.0955
Dairy Products Oils & Fats	0.0668	0.6	0.0368
Baked Products Cereals & Breakfast Drink	0.0864	0.5	0.0437
Starchy Foods	0.0525	-5.8	-0.3025
Vegetables & Fruits	0.0650	-12.8	-0.8301
Other Food & Beverages	0.0502	0.6	0.0296
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>0.7</b>	<b>0.0507</b>
Household Supplies	0.0482	0.7	0.0315
Fuels	0.0253	0.8	0.0192
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>1.7</b>	<b>0.1276</b>
Rental	0.0209	0.9	0.0181
Other Housing Expenses	0.0577	1.9	0.1095
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>0.1</b>	<b>0.0021</b>
Furniture	0.0068	0.0	0.0001
Furnishings	0.0215	0.1	0.0020
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.5</b>	<b>0.0368</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.4</b>	<b>0.0183</b>
Clothing Materials	0.0055	0.0	0.0000
Readymade Clothing & Accessories	0.0242	0.4	0.0096
Footwear	0.0159	0.3	0.0055
Making & Repairs	0.0051	0.6	0.0032
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>1.0</b>	<b>0.0621</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.5</b>	<b>0.0382</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>-0.58</b>	<b>-0.55</b>

**Table 3  
REGIONAL INFLATION  
FEBRUARY 2003**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-2.5</b>
Meals away from home	0.5	1.1	0.4
Meat Poultry & Fish	0.9	0.1	0.5
Dairy Products Oils & Fats	0.4	0.4	0.8
Baked Products Cereals & Breakfast Drink	0.3	0.3	0.8
Starchy Foods	-3.0	-5.7	-7.1
Vegetables & Fruits	-12.5	-12.2	-13.3
Other Food & Beverages	-0.2	1.6	0.9
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.2</b>	<b>1.1</b>	<b>1.1</b>
Household Supplies	0.4	0.4	1.1
Fuels	0.0	1.6	1.1
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>1.4</b>	<b>1.8</b>	<b>2.3</b>
Rental	0.4	2.6	2.6
Other Housing Expenses	1.8	1.8	2.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>
Furniture	-0.1	0.1	0.1
Furnishings	0.1	0.2	0.0
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.3</b>	<b>0.5</b>	<b>1.0</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.6</b>	<b>0.1</b>	<b>0.3</b>
Clothing Materials	0.0	0.0	0.0
Readymade Clothing & Accessories	0.9	0.1	0.2
Footwear	0.1	0.0	0.8
Making & Repairs	1.3	0.0	0.0
<b>TRANSPORTATION</b>	<b>1.2</b>	<b>0.8</b>	<b>0.7</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.6</b>	<b>0.1</b>	<b>0.7</b>
<b>ALL GROUPS</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-1.1</b>

**Table 4**  
**INFLATION: ACTUAL & CORE**

1999/2000	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
Apr	-0.22	0.01	-0.22	0.01	2.56	4.58
May	0.91	0.41	0.68	0.42	2.60	4.40
Jun	1.29	0.44	1.98	0.86	2.63	4.22
Jul	1.20	0.64	3.21	1.50	2.81	4.06
Aug	1.14	0.56	4.38	2.07	2.97	3.89
Sept	0.27	0.17	4.66	2.24	2.97	3.71
Oct	0.80	0.23	5.50	2.47	3.10	3.56
Nov	0.99	0.32	6.55	2.80	3.28	3.47
Dec	0.48	0.35	7.05	3.16	3.21	3.43
Jan	0.17	0.11	7.24	3.27	3.03	3.36
Feb	0.39	0.37	7.66	3.65	3.74	3.30
Mar	0.68	0.35	8.39	4.01	4.01	3.33
<b>2000/01</b>						
Apr	0.99	0.50	0.99	0.50	4.52	3.24
May	0.43	0.27	1.43	0.77	4.38	3.39
Jun	0.88	0.34	2.32	1.11	4.27	3.53
Jul	0.96	0.29	3.30	1.40	3.91	3.62
Aug	0.90	0.52	4.23	1.92	3.87	3.69
Sept	1.00	0.42	5.27	2.35	4.13	3.79
Oct	0.13	0.37	5.41	2.72	4.27	3.89
Nov	0.10	0.28	5.52	3.01	4.23	3.97
Dec	-0.72	0.16	4.75	3.18	4.03	4.03
Jan	0.02	0.13	4.77	3.31	4.05	4.12
Feb	1.17	0.85	6.00	4.19	4.55	4.18
Mar	0.47	0.22	6.50	4.41	4.41	4.22
<b>2001/02</b>						
Apr	0.42	0.14	0.42	0.14	4.04	4.18
May	0.75	0.50	1.18	0.65	4.29	4.17
June	1.73	0.35	2.93	1.00	4.30	4.17
July	0.98	0.44	3.94	1.44	4.46	4.22
Aug	0.87	0.39	4.85	1.84	4.33	4.26
Sept	0.82	0.28	5.71	2.12	4.18	4.26
Oct	0.83	0.34	6.59	2.46	4.15	4.25
Nov	0.09	0.15	6.68	2.61	4.01	4.23
Dec	0.27	0.13	6.97	2.75	3.98	4.23
Jan	0.59	0.35	7.60	3.11	4.22	4.24
Feb	-0.05	0.15	7.55	3.26	3.49	4.15
Mar	0.03	0.06	7.58	3.32	3.32	4.06
<b>2002/03</b>						
Apr	0.50	0.28	0.50	0.28	3.46	4.01
May	0.28	0.19	0.78	0.47	3.14	3.91
June	0.86	0.39	1.65	0.86	3.18	3.82
July	1.53	0.30	3.21	1.16	3.04	3.70
Aug	0.37	0.24	3.59	1.41	2.89	3.58
Sept	0.45	0.21	4.05	1.62	2.82	3.47
Oct	0.73	0.28	4.82	1.90	2.76	3.35
Nov	1.24	0.55	6.12	2.47	3.18	3.29
Dec	0.50	0.34	6.65	2.82	3.39	3.24
Jan	-0.31	0.37	6.32	3.20	3.41	3.17
Feb	-0.58	0.38	5.70	3.59	3.65	3.19