



ECONOMIC STATISTICS

VOLUME 13 - NO. 5

MAY 2003



Figure 1

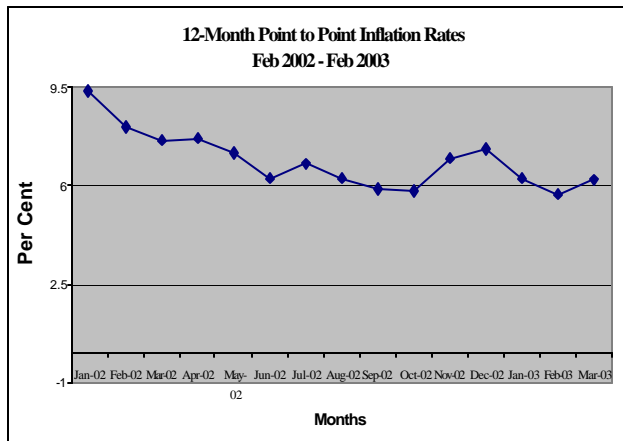


Figure 2

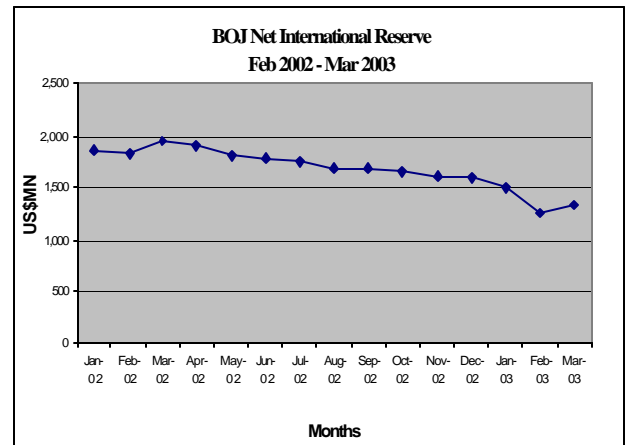


Figure 3

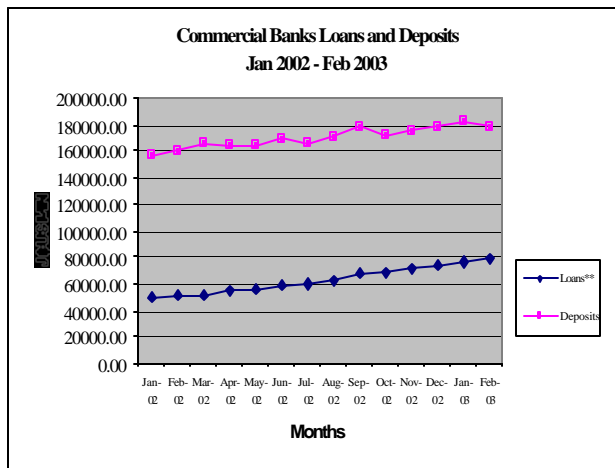


Figure 4

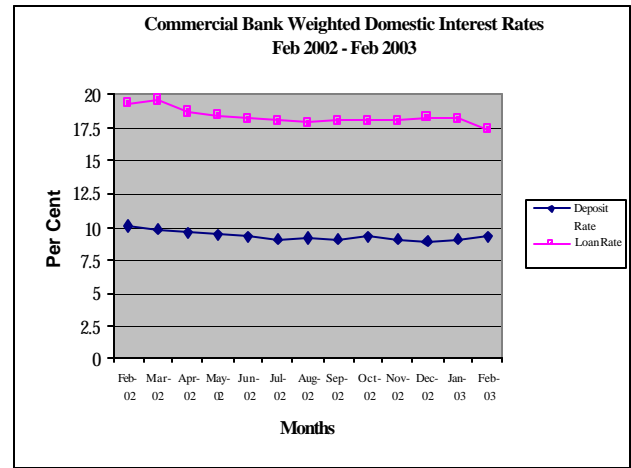


Figure 5

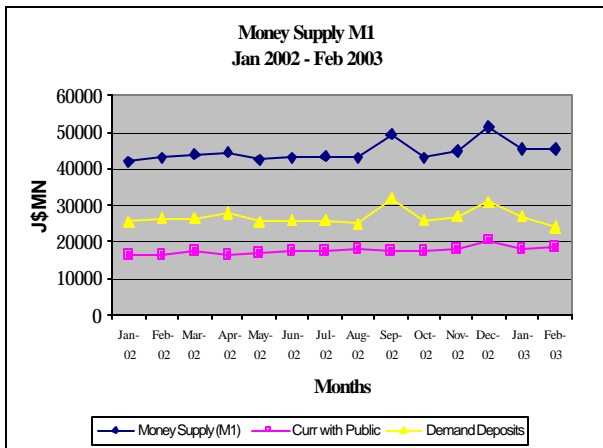
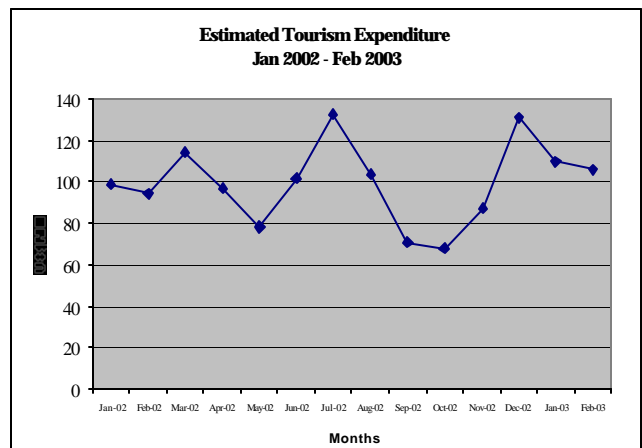


Figure 6



1. MONETARY AGGREGATES (J\$mn.)				%
Local and Foreign Currency	Feb 2002	Jan 2003+	Feb 2003	Change p.a.
Money Supply (M1).....	<u>42,941.89</u>	<u>45,308.39</u>	<u>42,576.46</u>	<u>-0.85</u>
(a) Currency with the Public.....	16,677.19	18,122.08	18,356.56	10.07
(b) Demand Deposits (adj.)***.....	26,264.70	27,186.31	24,219.90	-7.79
Quasi-Money.....	<u>102,915.93</u>	<u>112,635.71</u>	<u>112,495.25</u>	<u>9.31</u>
(a) Time.....	30,205.12	30,361.18	29,345.31	-2.85
(b) Savings.....	72,710.81	82,274.53	83,149.94	14.36
Money Supply (M2).....	<u>145,857.82</u>	<u>157,944.10</u>	<u>155,071.71</u>	<u>6.32</u>
Domestic Credit (net).....	<u>149,544.16</u>	<u>156,718.58</u>	<u>168,640.58</u>	<u>12.77</u>
Local Currency	Feb 2002	Jan 2003+	Feb 2003	
Money Supply (M1).....	<u>36,305.36</u>	<u>38,649.81</u>	<u>36,358.05</u>	<u>0.15</u>
(a) Currency with the Public.....	16,677.19	18,122.08	18,356.56	10.07
(b) Demand Deposits (adj.)***.....	19,628.17	20,527.73	18,001.49	-8.29
Quasi-Money.....	<u>71,423.75</u>	<u>72,874.47</u>	<u>72,145.21</u>	<u>1.01</u>
(a) Time.....	20,520.82	18,110.78	17,436.11	-15.03
(b) Savings.....	50,902.93	54,763.69	54,709.10	7.48
Money Supply (M2).....	<u>107,729.11</u>	<u>111,524.28</u>	<u>108,503.26</u>	<u>0.72</u>
Domestic Credit (net).....	<u>138,437.38</u>	<u>138,602.36</u>	<u>150,068.27</u>	<u>8.40</u>
	Mar 2002+	Feb 2003 +	Mar 2003*	
Base Money.....	<u>30,221.45</u>	<u>32,495.01</u>	<u>32,499.96</u>	<u>7.54</u>
II. COMMERCIAL BANKS (J\$mn.)	Feb 2002	Jan 2003	Feb 2003	
Assets & Liabilities (J\$mn.)**.....	<u>240,824.40</u>	<u>272,976.25</u>	<u>271,166.20</u>	<u>15.05</u>
Loans**.....	<u>50,586.27</u>	<u>76,096.75</u>	<u>78,393.32</u>	<u>54.97</u>
Agriculture.....	1,472.50	1,653.59	1,586.78	7.76
Manufacturing.....	3,298.31	3,586.89	3,712.52	12.56
Construction & Land Development.....	1,962.17	3,715.30	4,113.46	109.64
Mining.....	116.03	113.17	149.79	29.10
Tourism.....	5,313.83	7,102.65	7,270.31	36.82
Transport, Storage & Communication.....	3,573.90	5,656.15	5,703.41	59.59
Consumer-Oriented.....	21,140.63	25,750.79	26,776.09	26.66
Government Services.....	12,197.68	24,189.06	25,397.37	108.21
Other.....	1,511.22	4,329.15	3,683.59	143.75
DEPOSITS.....	Feb 2002	Jan 2003	Feb 2003	
Private Sector (including overseas residents).....	<u>138,119.18</u>	<u>151,283.07</u>	<u>149,135.30</u>	<u>7.98</u>
Time.....	32,729.38	35,065.12	34,165.55	4.39
Savings.....	78,238.96	88,680.25	89,579.29	14.49
Demand.....	27,150.84	27,537.70	25,390.46	-6.48
Government.....	<u>10,970.17</u>	<u>14,544.39</u>	<u>14,769.22</u>	<u>34.63</u>
Time.....	418.27	625.66	717.81	71.61
Savings.....	344.74	1,371.15	1,436.42	316.67
Demand.....	10,207.16	12,547.58	12,614.99	23.59
Public Entities.....	<u>5,823.84</u>	<u>6,175.43</u>	<u>6,410.72</u>	<u>10.08</u>
Time.....	3,733.38	3,745.55	2,783.50	-25.44
Savings.....	728.19	1,204.43	2,292.10	214.77
Demand.....	1,362.27	1,225.45	1,335.12	-1.99

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

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

* Provisional

+ Revised

II. COMMERCIAL BANKS (J\$mn.) (Cont'd)

				%
	Feb 2002	Jan 2003	Feb 2003	Change p.a.
Spec. & O. F. Insts.....	5,260.95	9,770.13	7,799.29	48.25
Time.....	1,028.90	1,729.91	1,789.61	73.93
Savings.....	647.16	1,684.29	1,094.97	69.20
Demand.....	3,584.89	6,355.93	4,914.71	37.10

	Mar 2002	Feb 2003	Mar 2003
Current Account Balances (J\$mn.).....	<u>195.04</u>	<u>450.79</u>	<u>519.55</u>

LIQUIDITY (Average) %			
	Feb 2002	Jan 2003	Feb 2003
Actual Liquid Assets Ratio.....	<u>41.90</u>	<u>36.03</u>	<u>30.59</u>
Cash.....	1.70	2.40	1.97
Deposits with B.O.J.....	10.32	9.73	9.31
Treasury Bills.....	0.47	0.68	0.50
Equity Investment Bonds.....	0.00	0.00	0.00
Local Registered Stocks.....	12.37	7.20	7.85
Other.....	17.04	16.02	10.96
Statutory Requirement.....	<u>28.00</u>	<u>23.00</u>	<u>23.00</u>

III. SELECTED INTEREST RATES (%)

	Mar 2002	Feb 2003	Mar 2003
COMMERCIAL BANKS (Domestic Currency)			
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

	Feb 2002	Jan 2003	Feb 2003
Weighted Fixed Deposits Rate.....	10.05	9.00	9.31
Weighted Loan Rate.....	19.33	18.12	17.44

G.O.J. Treasury Bills (Weighted Average) Yield			
	Apr 2002	Mar 2003	Apr 2003
3 Months:.....	13.43	-	-
6 Months:.....	13.84	33.47	30.34
9 Months:.....	-	-	-
12 Months:.....	-	-	-

BOJ Reverse Repurchase Rates (%)			
	Apr 2002	Mar 2003	Apr 2003
30-Day	13.25	15.00	15.00
60-Day	13.35	15.30	15.30
90-Day	13.45	20.00	20.00
120-Day	13.55	24.00	24.00
180-Day	13.80	33.15	28.00
270-Day	14.20	34.50	32.50
360-Day	15.00	35.95	33.00

COMMERCIAL BANKS (Foreign Currency)

Fixed Deposits (Under US\$100,000)			
	Mar 2002	Feb 2003	Mar 2003
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)			
	Mar 2002	Feb 2003	Mar 2003
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

				% Change p.a.
IV. SECURITIES (J\$mn.) (outstanding balances)	Feb 2002	Jan 2003	Feb 2003	
GOJ Local Registered Stock.....	217,534.72	242,740.24	249,140.24	14.53
	Apr 2002	Mar 2003	Apr 2003	
BOJ Open Market Operations 1/.....	101,133.66	86,203.85	86,331.20	-14.63
GOJ Treasury Bills.....	4,350.00	2,950.00	2,950.00	-32.18
V. INSTALMENT CREDIT (J\$mn.) (Banks & Near-Banks)	Feb 2002	Jan 2003	Feb 2003	
Total Credit Outstanding.....	5,682.23	7,168.56	7,357.74	29.49
New Business.....	433.02	531.97	484.32	11.85
VI. NEAR-BANKS (J\$mn.) (Merchant Banks, Trust Com. & Finance Houses)	Feb 2002	Jan 2003	Feb 2003	
Assets/Liabilities.....	18,976.73	28,662.52	30,095.83	58.59
Loans Outstanding.....	3,489.49	4,586.23	4,961.49	42.18
Total Deposits.....	7,489.97	8,666.36	8,751.52	16.84
Loans.....	<u>3,489.49</u>	<u>4,586.23</u>	<u>4,961.49</u>	<u>42.18</u>
Agriculture.....	32.40	112.71	103.87	220.59
Manufacturing.....	672.94	614.13	612.65	-8.96
Construction & Land Development.....	200.95	502.90	554.01	175.70
Mining, Quarrying & Processing.....	48.52	54.88	55.09	13.54
Tourism.....	305.14	380.19	437.16	43.27
Transport, Storage & Communication.....	55.06	12.07	18.45	-66.49
Consumer Oriented.....	1,959.89	1,842.23	2,051.75	4.69
Government Services.....	132.08	883.18	900.62	581.87
Other.....	82.51	183.94	227.89	176.20
	Mar 2002	Feb 2003	Mar 2003	
Liquid Assets Ratio (average) %.....	110.50	101.30	195.40	
Statutory Requirement.....	28.00	23.00	23.00	
VII. BUILDING SOCIETIES (J\$mn.) (members & associate members)	Feb 2002	Jan 2003	Feb 2003	
Assets/Liabilities.....	51,192.11	55,714.20	55,691.48	8.79
Loan Balances.....	17,801.78	20,287.71	20,641.01	15.95
Savings Funds.....	39,122.79	43,664.81	43,431.36	11.01
VIII. INFLATION	Mar 2002	Feb 2003	Mar 2003	
Consumer Price Index (Jan. 1988 = 100).....	1,468.5	1,552.2	1,559.5	6.20
Monthly Rate (%).....	0.0	-0.6	0.5	
Calendar Year to Date (%) (point to point).....	0.6	-0.9	-0.4	
Fiscal Year to Date (%) (point to point).....	7.6	5.7	6.2	
IX. ACTUAL PRODUCTION ('000)	Mar 2002	Feb 2003	Mar 2003	
Bauxite (metric tonnes).....	343.82	337.49	318.13	-7.47
Alumina (metric tonnes).....	304.21	291.01	320.71	5.42
Sugar (metric tonnes).....	39.49	33.22	40.19	1.77
Banana (tonnes).....	3.69	2.78	2.78	-24.66
X. STOCK MARKET ACTIVITIES	Mar 2002	Feb 2003	Mar 2003	
Index.....	37,592.97	46,447.36	46,981.96	24.98
Volume Traded (mn.).....	258.10	356.56	265.22	2.76
Ordinary Shares.....	257.44	236.66	132.22	-48.64
Block Transactions.....	0.66	119.90	133.00	20,051.52

X. STOCK MARKET ACTIVITIES (cont'd)	Mar 2002	Feb 2003	Mar 2003	% Change p.a.
Value of Stocks Traded (J\$mn.).....	714.32	2,956.23	1,368.13	91.53
Ordinary Shares.....	712.99	1,474.84	1,029.69	44.42
Block Transactions.....	1.33	1,481.39	338.44	25,346.62
Advance/Decline Ratio.....	30/2	10/22	11/21	
XI. EXTERNAL TRADE (US\$mn.)	Jan-Sept 2001	Jan-Sept 2002	Change	
1. EXPORTS				
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>	
2. IMPORTS				
(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>	
XII. TOURISM	Jan-Feb 2002	Jan-Feb 2003	% Change	
Tourist Arrivals ('000).....	<u>358.31</u>	<u>448.05</u>	<u>25.05</u>	
Stopovers.....	190.11	212.76	11.91	
Cruise.....	168.20	235.29	39.89	
Armed Forces.....	-	-	-	
Cumulative Expenditure (US\$mn.).....	<u>193.30</u>	<u>215.60</u>	<u>11.54</u>	
XIII. BALANCE OF PAYMENTS (US\$mn.)				
Balance of Payments (Calendar)	Jan-Sept 2001	Jan-Sept 2002	Change	
1. Current Account.....	<u>-499.8</u>	<u>-716.6</u>	<u>-216.8</u>	
A. Goods balance.....	<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. Service Balance.....	<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	

<i>Balance of Payments (Calendar) (Cont'd)</i>	Jan-Sept 2001	Jan-Sept 2002	Change
C. Income.....	<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
			<u>91.5</u>
D. Current Transfers.....	<u>635.0</u>	<u>726.5</u>	-12.7
Official.....	52.6	39.9	104.2
Private.....	582.4	686.6	
			<u>216.8</u>
2. Capital and Financial Account.....	<u>499.8</u>	<u>716.6</u>	<u>-0.2</u>
A. Capital Account.....	<u>-18.0</u>	<u>-18.2</u>	<u>-0.2</u>
Capital Transfers.....	<u>-18.0</u>	<u>-18.2</u>	-1.9
Official.....	2.1	0.2	1.7
Private.....	-20.1	-18.4	0.0
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	
			<u>217.0</u>
B. Financial Account.....	<u>517.8</u>	<u>734.8</u>	-364.5
Other Official Investment.....	384.7	20.2	-139.1
Other Private Investment.....	700.3	561.2	
<i>(incl. errors & omissions)</i>			
Reserves.....	<u>-567.2</u>	<u>153.4</u>	
<i>Balance of Payments (Fiscal)</i>	Apr-Sept 2001/2002	Apr-Sept 2002/2003	
1. Current Account.....	<u>-319.9</u>	<u>-563.8</u>	<u>-243.9</u>
A. Goods balance.....	<u>-730.2</u>	<u>-960.8</u>	<u>-230.6</u>
Exports (f.o.b.).....	773.5	653.8	110.9
Imports (f.o.b.).....	1,503.7	1,614.6	
			<u>-71.8</u>
B. Service Balance.....	<u>196.7</u>	<u>124.9</u>	-18.3
Transportation.....	-126.2	-144.5	-70.9
Travel.....	510.2	439.3	17.4
Other Services.....	-187.3	-169.9	
			<u>-12.2</u>
C. Income.....	<u>-210.0</u>	<u>-222.2</u>	7.5
Compensation of Employees.....	37.7	45.2	-19.7
Investment Income.....	-247.7	-267.4	
			<u>70.7</u>
D. Current Transfers.....	<u>423.6</u>	<u>494.3</u>	-1.8
Official.....	31.0	29.2	72.5
Private.....	392.6	465.1	
			<u>243.9</u>
2. Capital and Financial Account.....	<u>319.9</u>	<u>563.8</u>	<u>1.7</u>
A. Capital Account.....	<u>-12.9</u>	<u>-11.2</u>	1.7
Capital Transfers.....	-12.9	-11.2	-0.2
Official.....	0.3	0.1	1.9
Private.....	-13.2	-11.3	0.0
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	
			242.2
B. Financial Account.....	332.8	575.0	-301.6
Other Official Investment.....	269.7	-31.9	-39.1
Other Private Investment.....	313.5	352.6	
<i>(incl. errors & omissions)</i>			
Reserves.....	-250.4	254.3	
Government Reserves.....	0.0	0.0	

				%
XIV. BOJ NET INTERNATIONAL RESERVES	Mar. 2002	Feb 2003	Mar 2003	Change p.a
(US\$mn.)				
BOJ Net International Reserves (US\$mn.).....	<u>1,941.67</u>	<u>1,252.94</u>	<u>1,339.67</u>	<u>-31.00</u>
Gross Foreign Assets.....	2,000.33	1,299.30	1,382.15	-30.90
Gross Foreign Liabilities.....	58.66	46.36	42.48	-27.58
Estimated Gross Reserves in Weeks of Imports.....	<u>35.20</u>	<u>21.02</u>	<u>22.36</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>23.77</u>	<u>14.08</u>	<u>14.97</u>	
 XV. FOREIGN EXCHANGE	 Mar 2002	 Feb 2003	 Mar 2003	
DEVELOPMENTS (US\$mn.)				
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.) ()	 Mar 2002	 Feb. 2003	 Mar. 2003	
Commercial Banks Balances.....	<u>1,000.25</u>	<u>1,120.50</u>	<u>1,204.87</u>	<u>20.46</u>
"A" Accounts.....	53.41	81.13	82.04	53.60
Other.....	946.84	1,039.37	1,122.83	18.59
F.I.As Balance.....	<u>91.15</u>	<u>123.11</u>	<u>118.04</u>	<u>29.50</u>
"A" Accounts.....	9.56	32.15	32.88	243.93
Other.....	81.59	90.96	85.16	4.38
Building Societies Balances.....	<u>148.15</u>	<u>177.44</u>	<u>177.05</u>	<u>19.51</u>
"A" Accounts.....	99.47	122.21	121.29	21.94
Other	48.68	55.23	55.76	14.54
Total Foreign Currency Deposits (US\$mn.).....	<u>1,239.55</u>	<u>1,421.05</u>	<u>1,499.96</u>	<u>21.01</u>
Total Foreign Currency Loans (US\$mn.).....	<u>384.12</u>	<u>589.48</u>	<u>596.99</u>	<u>55.42</u>
Commercial Banks.....	340.28	516.92	530.04	55.77
F.I. As	31.77	58.37	53.25	67.61
Building Societies.....	12.07	14.19	13.70	13.50
 London Interbank Offer Rate (LIBOR) Eurodollars (%)	 Mar 2002	 Feb 2003	 Mar 2003	
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)	 April 2002	 Mar 2003	 April 2003	
US\$1.00 = J\$.....	47.91	56.24	57.31	
Can. \$1.00 = J\$.....	30.45	37.48	39.60	
U.K. Pound = J\$.....	69.08	87.41	91.10	
Euro = J\$**	43.61	61.87	64.62	
 Caricom Selling Exchange Rates**				
T.T. \$1 = J\$.....	7.85	9.14	9.30	
Bdos. \$1 = J\$.....	24.22	28.38	28.90	
Guy. \$1 = J\$.....	0.26	0.30	0.30	
E.C. \$1 = J\$.....	17.94	21.02	21.41	

() Exclude deposits in "B" accounts
** Indicative Rates

INFLATION

MARCH 2003

The All Jamaica Consumer Price Index (CPI) increased by 0.5 per cent in March 2003, marginally above the Bank's projection. This outturn brought inflation for the FY 2002/03 to 6.2 per cent, 1.4 percentage points less than that which obtained in the similar period of 2001/02. Similarly, the mean annual inflation rate was 6.5, relative to the 7.5 per cent recorded at March 2002. (Table 1).

The inflation in March, was largely due to the *Housing & Other Housing Expenses* sub-index, which increased by 1.9 per cent and contributed 34.3 per cent to the overall inflation. Of note is the fact that the contribution was much greater than its weight of 7.9 per cent. Other inflationary impulses of note were registered in the *Fuels & Other Household Supplies* (1.3%), *Healthcare & Personal Expenses* (0.7%) and *Transportation* (0.7%) sub-indices. These groups contributed 16.3 per cent, 11.5 per cent and 10.7 per cent, respectively, to the overall inflation.

The increase in the *Housing & Other Housing Expenses* sub-category emanated mainly from the expected increases in both the *Other Housing Expenses* and *Rental* sub-groups. The indexes of these sub-groups increased by 2.0 per cent and 1.2 per cent, respectively (see Table 2). The increase in the *Other Housing Expenses* sub-index largely reflected an upward movement in the utility rates for *water* (1.6%), and *electricity* (4.4%). Additional impulses were reflected in the prices of *cement, lumber* and *steel* (see Table 4).

The expansion in the *Fuels & Other Household Supplies* sub-index of 1.3 per cent was primarily attributable to a 2.0 per cent increase in the *Fuels* sub-group. The movement in this sub-group was largely the result of higher prices for *cooking gas* in all regions and a 3.8 per cent increase in the price of *kerosene* in the Other Towns region. To a lesser extent, a 0.4 per cent increase in the *household supplies* sub-index, contributed to the expansion in the group.

The upturn in the *Transportation* sub-category resulted primarily from increases in *airfares* and *petroleum prices*. These increases largely reflected recent upward trends in world oil prices. The benchmark West Texas Intermediate (WTI) price of crude has experienced an average monthly increase of 4.9 per cent since January 2003.

At the regional level, all areas reported an increase in its overall index for the month. The CPI in the KMA increased by 0.3 per cent, while the index for the Other Towns and Rural Areas rose by 0.7 per cent and 0.5 per cent, respectively. The inflation in the three regions was influenced mainly by the *Housing & Other Housing Expenses* sub-index, which increased by 1.8 per cent, in the KMA, and 2.0 per cent in the Other Towns and Rural Areas, respectively.

The measure of inflation that excludes agricultural prices (CPI-A) was 0.79 per cent for March. This estimate was 0.19 percentage point above the measure in the previous month and 0.61 percentage point above that which obtained in March 2002. It is note worthy that this index has been exhibiting a general upward trend since the beginning of the calendar year.

For the March quarter, the measure of inflation without agriculture was 2.0 per cent relative to a deflation of 0.4 in the overall index. This measure is also higher relative to the 1.6 per cent in March 2002. This is illustrating the effect of the oil prices and exchange rate movements on the other items in the basket.

Prices of durable products have edged up since the beginning of the calendar year. This movement has been influenced by the depreciation in the exchange rate since the December 2002 quarter. However, the movement in the prices of durables, which has a high import content, has been smaller relative to the movement in the exchange rate, indicating a relatively small pass-through to prices. In this context, the prices of these commodities could continue to experience additional impulses over the next few months.

World oil prices had been reflecting an upward trend in recent times. This movement has been mirrored in the changes in a fuel index, which is composed of commodities that are directly impacted by movement in the price of oil.

For March, the trimmed mean index was estimated to have increased by 0.54 per cent, 0.16 percentage points above the estimate for the previous month (table 5). This estimate brings core inflation for the FY2002/03 to 4.15 per cent, 0.83 percentage point above that which obtained for FY 2001/02. However, the annual average core inflation rate of 3.26 per cent revealed an improvement of 0.9 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	
1998	Mar	1,115.9	1,110.1	0.76	1.52	1.12	8.82	9.06	
	Jun	1,149.2	1,132.7	1.79	2.98	2.04	10.14	9.21	
	Sept	1,175.8	1,170.9	0.11	2.31	3.38	8.42	9.28	
	Dec	1,185.5	1,176.9	1.05	0.82	0.52	7.85	8.63	
1999	Jan	1,189.9	1,182.9	0.37	1.52	0.74	7.51	8.48	
	Feb	1,176.8	1,184.1	-1.10	0.31	0.88	6.26	8.30	
	Mar	1,182.5	1,183.1	0.48	-0.25	0.52	5.97	8.06	
	Apr	1,179.9	1,179.7	-0.22	-0.84	-0.26	5.37	7.79	
	May	1,190.6	1,184.3	0.91	1.17	0.02	5.46	7.53	
	Jun	1,205.9	1,192.1	1.29	1.98	0.77	4.93	7.10	
	Jul	1,220.4	1,205.6	1.20	3.43	2.20	4.99	6.67	
	Aug	1,234.3	1,220.2	1.14	3.67	3.03	5.09	6.28	
	Sept	1,237.6	1,230.7	0.27	2.63	3.24	5.26	6.02	
	Oct	1,247.5	1,239.8	0.80	2.22	2.83	6.43	5.96	
	Nov	1,259.9	1,248.3	0.99	2.07	2.31	7.39	6.03	
	Dec	1,265.9	1,257.7	0.48	2.29	2.19	6.78	5.95	
	2000	Jan	1,268.1	1,264.6	0.17	1.65	2.00	6.57	5.88
		Feb	1,273.1	1,269.0	0.39	1.05	1.66	8.18	6.04
		Mar	1,281.7	1,274.3	0.68	1.25	1.31	8.39	6.25
Apr		1,294.4	1,283.0	0.99	2.07	1.46	9.70	6.61	
May		1,300.0	1,292.0	0.43	2.11	1.81	9.19	6.92	
Jun		1,311.4	1,301.9	0.88	2.32	2.17	8.75	7.24	
Jul		1,324.0	1,311.8	0.96	2.29	2.24	8.49	7.53	
Aug		1,335.9	1,323.7	0.90	2.76	2.46	8.23	7.79	
Sept		1,349.3	1,336.4	1.00	2.89	2.65	9.03	8.10	
Oct		1,351.1	1,345.4	0.13	2.05	2.56	8.30	8.25	
Nov		1,352.4	1,350.9	0.10	1.24	2.05	7.34	8.25	
Dec		1,342.6	1,348.7	-0.72	-0.50	0.92	6.06	8.17	
2001		Jan	1,342.9	1,345.9	0.02	-0.61	0.04	5.90	8.11
		Feb	1,358.6	1,348.0	1.17	0.46	-0.21	6.72	7.98
	Mar	1,365.0	1,355.5	0.47	1.67	0.50	6.50	7.82	
	Apr	1,370.8	1,364.8	0.42	2.08	1.40	5.90	7.51	
	May	1,381.1	1,372.3	0.75	1.65	1.80	6.24	7.27	
	Jun	1,404.9	1,385.6	1.73	2.93	2.22	7.13	7.14	
	Jul	1,418.7	1,401.6	0.98	3.50	2.70	7.15	7.03	
	Aug	1,431.1	1,418.3	0.87	3.63	3.35	7.13	6.94	
	Sept	1,442.9	1,430.9	0.82	2.70	3.27	6.94	6.78	
	Oct	1,454.9	1,443.0	0.83	2.55	2.95	7.68	6.73	
	Nov	1,456.2	1,451.3	0.09	1.75	2.33	7.68	6.76	
	Dec	1,460.2	1,457.1	0.27	1.20	1.83	8.76	6.99	
	2002	Jan	1,468.8	1,461.7	0.59	0.96	1.30	9.38	7.28
		Feb	1,468.0	1,465.6	-0.05	0.81	0.99	8.05	7.39
	Mar	1,468.5	1,468.4	0.03	0.57	0.78	7.58	7.48	
	Apr	1,475.9	1,470.8	0.50	0.48	0.62	7.67	7.62	
	May	1,480.0	1,474.8	0.28	0.82	0.62	7.16	7.69	
	Jun	1,492.8	1,482.9	0.86	1.65	0.99	6.25	7.61	
	Jul	1,515.6	1,496.1	1.53	2.69	1.72	6.83	7.58	
	Aug	1,521.2	1,509.9	0.37	2.79	2.38	6.29	7.51	
	Sept	1,528.0	1,521.6	0.45	2.36	2.61	5.90	7.41	
	Oct	1,539.2	1,529.5	0.73	1.56	2.23	5.80	7.25	
	Nov	1,558.3	1,541.8	1.24	2.44	2.12	7.01	7.20	
	Dec	1,566.1	1,554.5	0.50	2.49	2.16	7.25	7.08	
	2003	Jan	1,561.3	1,561.9	-0.31	1.44	2.12	6.30	6.83
		Feb	1,552.2	1,559.9	-0.58	-0.39	1.17	5.74	6.64
Mar		1,559.5	1,557.7	0.47	-0.42	0.20	6.20	6.52	

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

Table 2
COMPONENT CONTRIBUTION TO INFLATION
March 2003

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	0.1	0.0288	6.9
Meals away from home	0.0741	1.5	0.1101	26.5
Meat Poultry & Fish	0.1613	0.8	0.1226	29.6
Dairy Products Oils & Fats	0.0668	1.2	0.0808	19.5
Baked Products Cereals & Breakfast Drink	0.0864	0.5	0.0441	10.6
Starchy Foods	0.0525	-1.5	-0.0763	-18.4
Vegetables & Fruits	0.0650	-4.4	-0.2889	-69.6
Other Food & Beverages	0.0502	0.7	0.0364	8.8
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	1.3	0.0697	16.8
Household Supplies	0.0482	0.4	0.0187	4.5
Fuels	0.0253	2.0	0.0510	12.3
HOUSING & OTHER HOUSING EXPENSES	0.0786	1.9	0.1424	34.3
Rental	0.0209	1.2	0.0250	6.0
Other Housing Expenses	0.0577	2.0	0.1174	28.3
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	1.5	0.0398	9.6
Furniture	0.0068	2.5	0.0167	4.0
Furnishings	0.0215	1.1	0.0231	5.6
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.7	0.0478	11.5
PERSONAL CLOTHING FOOTWEAR & ACCESSORIES	0.0507	0.4	0.0186	4.5
Clothing Materials	0.0055	0.0	0.0000	0.0
Readymade Clothing & Accessories	0.0242	0.3	0.0069	1.7
Footwear	0.0159	0.4	0.0068	1.6
Making & Repairs	0.0051	1.0	0.0048	1.2
TRANSPORTATION	0.0644	0.7	0.0443	10.7
MISCELLANEOUS EXPENSES	0.0785	0.3	0.0236	5.7
ALL GROUPS	1.0000	0.46	0.41	100.0

Table 3
REGIONAL INFLATION
March 2003

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	-0.2	0.2	0.3
Meals away from home	0.4	1.2	3.9
Meat Poultry & Fish	0.4	1.0	1.1
Dairy Products Oils & Fats	1.1	1.8	
Baked Products Cereals & Breakfast Drink	0.3	0.5	1.0 0.8
Starchy Foods	-3.5	-2.2	-0.2
Vegetables & Fruits	-3.9	-3.6	-5.5
Other Food & Beverages	1.9	0.5	-0.5
FUELS & OTHER HOUSEHOLD SUPPLIES	1.3	1.8	0.9
Household Supplies	0.1	0.8	0.5
Fuels	2.5	2.5	1.2
HOUSING & OTHER HOUSING EXPENSES	1.8	2.0	2.0
Rental	1.2	1.0	1.0
Other Housing Expenses	2.0	2.1	2.1
HOUSEHOLD FURNISHINGS & FURNITURE	0.8	1.0	2.5
Furniture	1.6	3.0	2.8
Furnishings	0.5	0.2	2.4
HEALTHCARE & PERSONAL EXPENSES	0.7	1.0	0.5
PERSONAL CLOTHING FOOTWEAR & ACCESSORIES	0.2	0.8	0.4
Clothing Materials	0.0	0.0	0.0
Readymade Clothing & Accessories	0.2	0.7	0.1
Footwear	0.2	1.3	0.1
Making & Repairs	0.0	0.5	2.6
TRANSPORTATION	0.6	1.0	0.6
MISCELLANEOUS EXPENSES	0.0	0.6	0.5
ALL GROUPS	0.3	0.7	0.5

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
2000/01						
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
2001/02						
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
2002/03						
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
Mar	0.47	0.54	6.20	4.15	4.15	3.26