



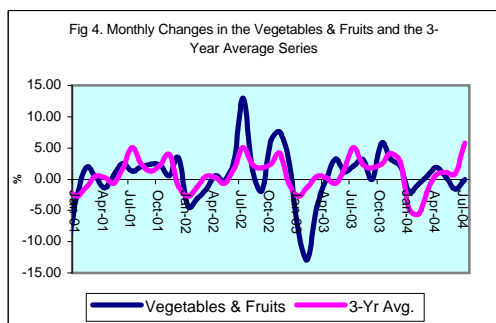
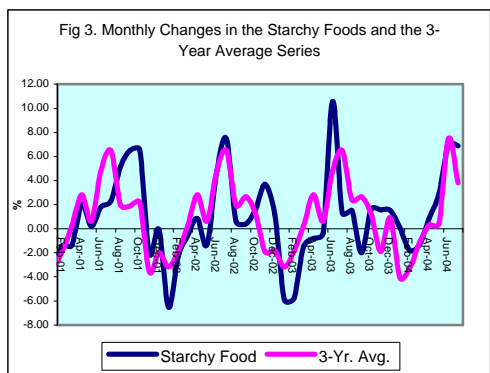
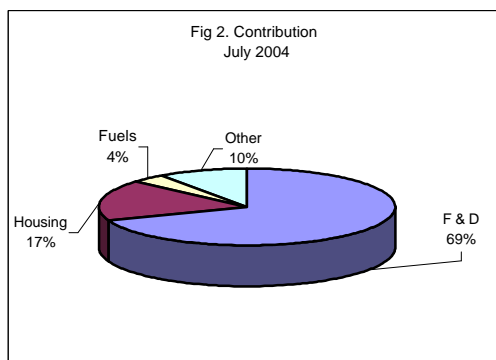
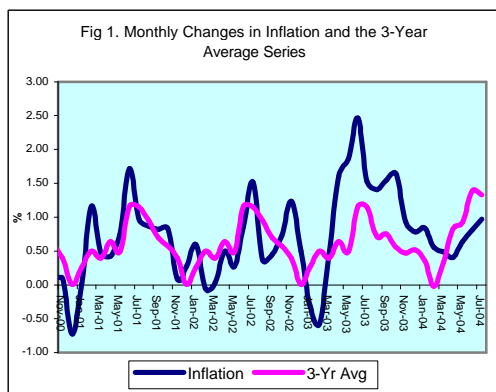
# **INFLATION REPORT**

## **JULY 2004**



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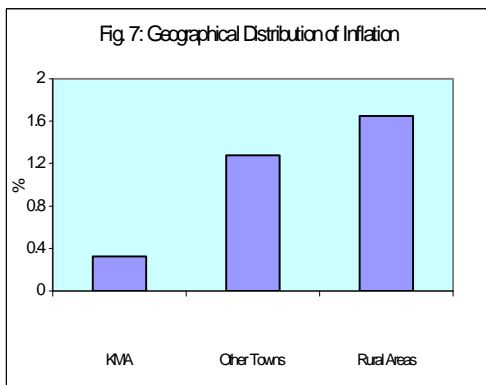
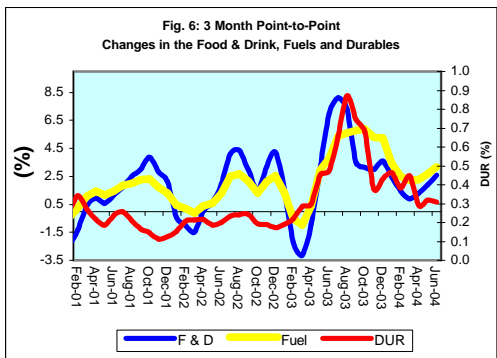
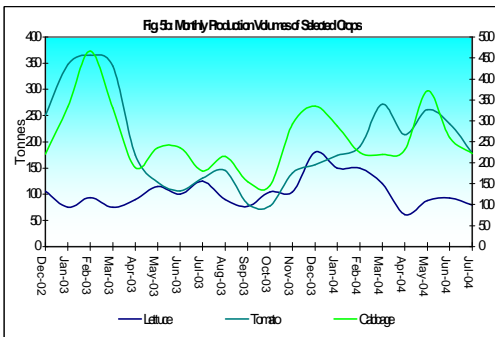
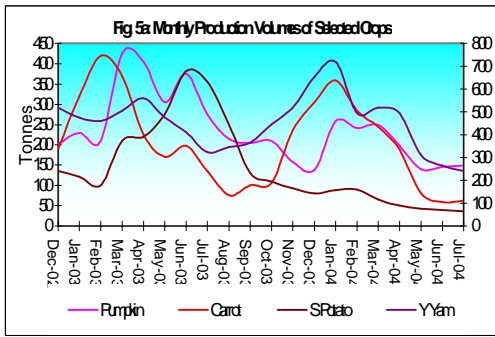
### Introduction

**1.0** The All Jamaica Consumer Price Index (CPI) increased by 1.0 per cent in July 2004. The rate of inflation for the calendar year to July was 4.8 per cent, 2.4 percentage points below the 7.2 per cent recorded over the same interval in 2003. The outturn for July reflected seasonal price increases (see Figure 1), albeit below the 1.5 per cent inflation recorded in July 2003. The annual point-to-point inflation rate of 11.6 per cent was 1.0 percentage point above that recorded for July 2003. It is important to note this measure is currently on a declining trend since March 2004. The annual average rate at July 2004 was 14.1 per cent, higher than the 7.4 per cent as at July 2003 (Table 1).

**2.0** The primary influences on inflation in July were increases in the prices of domestic agricultural products and some international commodities. These increases were largely reflected in the *Food & Drink* sub-index, which increased by 1.3 per cent in the review month, contributing 69.3 per cent of the overall inflation. Other significant contributors to the outturn were the *Housing & Other Housing Expenses*, *Fuels & Other Household Supplies*, and *Healthcare & Personal Expenses* sub-indices, which increased by 2.0 per cent, 0.5 per cent and 0.4 per cent, respectively. These sub-indices respectively contributed 17.2 per cent, 3.8 per cent and 3.2 per cent to the overall inflation (Table 2).

### Main Developments in the Basket

**3.0** The primary impetus to price increases in the *Food & Drink* sub-index emanated from the *Starchy Foods* sub-group. This sub-group increased by 6.9 per cent and primarily reflected price increases for yams, sweet potatoes and breadfruit. These increases were due, in part, to reduction in production volumes, relative to April (Figure 5a). There were also strong impulses from the *Meat, Poultry & Fish* sub-group, reflective of price increases for beef, chicken and fish. While meat prices continue to be affected by lagged grain impulses, fish prices were affected by turbidity in the waters of the Kingston

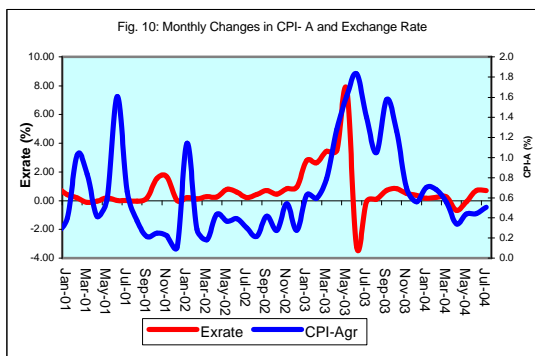
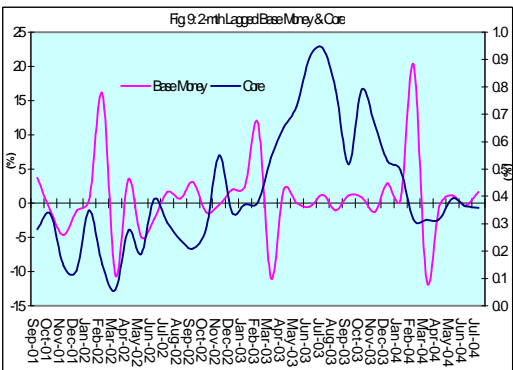
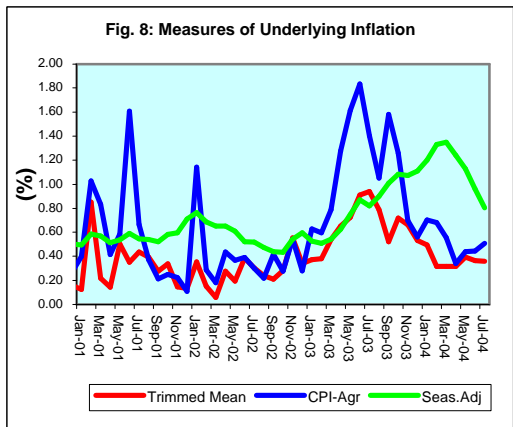


harbour caused by the ongoing expansion of the berthing facilities.

**4.0 The increase in the *Housing & Other Housing Expenses* sub-index was solely influenced by upward adjustments in the *Other Housing Expenses* sub-group as the *Rental* sub-index did not change.** In particular, the sub-group was affected by the increase in the cost of electricity stemming from an annual adjustment in energy tariffs and movements in fuel charges. The increase in fuel rates was principally attributed to the movements in world oil prices, which, as indicated by the West Texas Intermediate index, rose by approximately 18.3 per cent over the period January to June 2004. The movement in the *Fuels & Other Household Supplies* sub-index was also related to the movements in energy prices on the international market and reflected increases in fuels such as cooking gas and kerosene.

**5.0 The increase in the *Healthcare & Personal Expenses* sub-index was primarily influenced by upward adjustments in medical practitioners' fees.** Dentists', doctors' and opticians' fees increased by varying amounts across the KMA and the Other Towns, but remained unchanged in the Rural Areas. In earlier months these fees increased across all the regions but there remains significant disparities in the absolute prices. The magnitudes of the disparities suggest that further price adjustments can be anticipated.

**6.0 At the regional level, the CPI in the Rural Areas, Other Towns and KMA had respective increases of 1.6 per cent, 1.3 per cent, and 0.3 per cent.** This pattern was mostly influenced by the *Food & Drink* sub-category, which increased by 2.4 per cent in the Rural Areas, while expanding by 1.7 per cent and 0.1 per cent in the Other Towns and KMA, respectively. The disparity in this sub-category was particularly evident in the *Meat, Poultry & Fish, Dairy Products, Oils & Fats* and the *Starchy Foods* sub-groups. Closer examination of the previous six months reveal that over the February to April period Rural Area inflation was very low, while in the May to July period inflation in the KMA was moderate. For the *Starchy Foods*, this dichotomy resulted as in times of excess supply early in the year source markets would be inundated with produce and thus see stronger price reductions. As supplies dwindle, the situation would be reversed with supplies being attracted to the higher prices in the KMA. For the other



groups, this is posited to relate to greater exposure of the KMA to external influences, which would impact there firstly and then filter through to the other areas.

### Core Inflation Trimmed Mean

**7.0** The trimmed mean index was estimated to have increased by 0.36 per cent in July, coincident with the previous month's measure (Table 4). Consistent with the path of the monetary base, core inflation has been stable since February 2004 (Figure 9). The 12-month point-to-point core inflation rate at July 2004 was 6.0 per cent, 0.3 percentage point below the comparable measure at July 2003. Similarly, for the fiscal year to date, core inflation was 1.4 per cent, 1.9 percentage points below the equivalent measure at July 2003. However, the annual average core inflation rate of 7.5 per cent was 3.5 percentage points above the rate recorded in July 2003.

### Other Measures of Underlying Inflation

**8.0** The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.51 per cent in July. This estimate was slightly above the measure for the previous month, but 0.89 percentage points below that of July 2003, affirming the downward trend in evidence since June 2003. This trend is consistent with a general decline in inflationary impulses. Also, as inflation in the summer months is usually largely driven by agricultural impulses the residual component of inflation declines proportionately.

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

	1/	3 Month	Monthly	3 Month *	3 Month #	12 Month*	12 Month#	FYTD	CYTD	
	C.P.I	AVG. C.P.I	% change	% change	% change	% change	% change	% change	% change	
2000	Jan	1268.1	1264.6	0.17	1.65	2.00	6.57	5.88	7.24	0.17
	Feb	1273.1	1269.0	0.39	1.05	1.66	8.18	6.04	7.66	0.57
	Mar	1281.7	1274.3	0.68	1.25	1.31	8.39	6.25	8.39	1.25
	Apr	1294.4	1283.0	0.99	2.07	1.46	9.70	6.61	0.99	2.25
	May	1300.0	1292.0	0.43	2.11	1.81	9.19	6.92	1.43	2.69
	Jun	1311.4	1301.9	0.88	2.32	2.17	8.75	7.24	2.32	3.59
	Jul	1324.0	1311.8	0.96	2.29	2.24	8.49	7.53	3.30	4.59
2001	Aug	1335.9	1323.7	0.90	2.76	2.46	8.23	7.79	4.23	5.53
	Sep	1349.3	1336.4	1.00	2.89	2.65	9.03	8.10	5.27	6.59
	Oct	1351.1	1345.4	0.13	2.05	2.56	8.30	8.25	5.41	6.73
	Nov	1352.4	1350.9	0.10	1.24	2.05	7.34	8.25	5.52	6.83
	Dec	1342.6	1348.7	-0.72	-0.50	0.92	6.06	8.17	4.75	6.06
	Jan	1342.9	1345.9	0.02	-0.61	0.04	5.90	8.11	4.77	0.02
	Feb	1358.6	1348.0	1.17	0.46	-0.21	6.72	7.98	6.00	1.19
	Mar	1365.0	1355.5	0.47	1.67	0.50	6.50	7.82	6.50	1.67
	Apr	1370.8	1364.8	0.42	2.08	1.40	5.90	7.51	0.42	2.10
	May	1381.1	1372.3	0.75	1.65	1.80	6.24	7.27	1.18	2.87
	Jun	1404.9	1385.6	1.73	2.93	2.22	7.13	7.14	2.93	4.64
	Jul	1418.7	1401.6	0.98	3.50	2.70	7.15	7.03	3.94	5.67
	Aug	1431.1	1418.3	0.87	3.63	3.35	7.13	6.94	4.85	6.59
Sep	1442.9	1430.9	0.82	2.70	3.27	6.94	6.78	5.71	7.47	
Oct	1454.9	1443.0	0.83	2.55	2.95	7.68	6.73	6.59	8.36	
Nov	1456.2	1451.3	0.09	1.75	2.33	7.68	6.76	6.68	8.46	
Dec	1460.2	1457.1	0.27	1.20	1.83	8.76	6.99	6.97	8.76	
2002	Jan	1468.8	1461.7	0.59	0.96	1.30	9.38	7.28	7.60	0.59
	Feb	1468.0	1465.6	-0.05	0.81	0.99	8.05	7.39	7.55	0.53
	Mar	1468.5	1468.4	0.03	0.57	0.78	7.58	7.48	7.58	0.57
	Apr	1475.9	1470.8	0.50	0.48	0.62	7.67	7.62	0.50	1.08
	May	1480.0	1474.8	0.28	0.82	0.62	7.16	7.69	0.78	1.36
	Jun	1492.8	1482.9	0.86	1.65	0.99	6.25	7.61	1.65	2.23
	Jul	1515.6	1496.1	1.53	2.69	1.72	6.83	7.58	3.21	3.79
Aug	1521.2	1509.9	0.37	2.79	2.38	6.29	7.51	3.59	4.18	
Sep	1528.0	1521.6	0.45	2.36	2.61	5.90	7.41	4.05	4.64	
Oct	1539.2	1529.5	0.73	1.56	2.23	5.80	7.25	4.82	5.41	
Nov	1558.3	1541.8	1.24	2.44	2.12	7.01	7.20	6.12	6.72	
Dec	1566.1	1554.5	0.50	2.49	2.16	7.25	7.08	6.65	7.25	
2003	Jan	1561.3	1561.9	-0.31	1.44	2.12	6.30	6.83	6.32	-0.31
	Feb	1552.2	1559.9	-0.58	-0.39	1.17	5.74	6.64	5.70	-0.89
	Mar	1559.5	1557.7	0.47	-0.42	0.20	6.20	6.52	6.20	-0.42
	Apr	1584.0	1565.2	1.57	1.45	0.21	7.33	6.50	1.57	1.14
	May	1613.4	1585.6	1.86	3.94	1.65	9.01	6.66	3.46	3.02
	Jun	1653.1	1616.8	2.46	6.00	3.80	10.74	7.04	6.00	5.56
	Jul	1678.4	1648.3	1.53	5.96	5.31	10.74	7.38	7.62	7.17
Aug	1702.0	1677.8	1.41	5.49	5.81	11.88	7.85	9.14	8.68	
Sep	1728.4	1702.9	1.55	4.56	5.33	13.11	8.47	10.83	10.36	
Oct	1756.7	1729.0	1.64	4.67	4.90	14.13	9.17	12.65	12.17	
Nov	1773.0	1752.7	0.93	4.17	4.46	13.78	9.74	13.69	13.21	
Dec	1786.8	1772.2	0.78	3.38	4.07	14.09	10.32	14.58	14.09	
2004	Jan	1801.8	1787.2	0.84	2.57	3.36	15.40	11.08	15.54	0.84
	Feb	1811.9	1800.2	0.56	2.19	2.71	16.73	11.99	16.18	1.40
	Mar	1820.8	1811.5	0.49	1.90	2.22	16.76	12.86	16.76	1.90
	Apr	1828.2	1820.3	0.41	1.47	1.85	15.42	13.52	0.41	2.32
	May	1839.9	1829.6	0.64	1.55	1.64	14.04	13.93	1.05	2.97
	Jun	1854.8	1841.0	0.81	1.87	1.63	12.20	14.03	1.87	3.81
	Jul	1872.8	1855.8	0.97	2.44	1.95	11.58	14.08	2.86	4.81

1/ January 1988 = 100

\* Point to point

# Moving average

Source: STATIN

**Table 1B**  
**JAMAICA: CPI WITHOUT AGRICULTURE**

	1/ CPI-A	3 Month AVG. CPI-A	Monthly % change	3 Month * % change	3 Month # % change	12 Month* % change	12 Month# % change	
2000	Apr	214.3	213.3	0.55	1.54	1.31	6.25	6.06
	May	215.1	214.2	0.36	1.27	1.34	6.15	6.03
	Jun	216.0	215.1	0.41	1.33	1.38	6.17	6.11
	Jul	216.6	215.9	0.28	1.05	1.22	5.71	6.14
	Aug	217.8	216.8	0.56	1.25	1.21	5.10	6.03
	Sep	219.0	217.8	0.59	1.43	1.24	5.19	5.94
	Oct	220.4	219.1	0.64	1.80	1.49	5.64	5.89
	Nov	221.3	220.3	0.38	1.61	1.61	5.44	5.81
	Dec	221.9	221.2	0.26	1.29	1.56	5.34	5.77
2001	Jan	222.7	222.0	0.40	1.04	1.31	5.54	5.76
	Feb	225.0	223.2	1.03	1.70	1.34	5.95	5.70
	Mar	226.9	224.9	0.83	2.28	1.67	6.47	5.74
	Apr	227.8	226.6	0.41	2.29	2.09	6.32	5.75
	May	229.2	228.0	0.58	1.84	2.14	6.55	5.79
	Jun	232.9	230.0	1.61	2.62	2.25	7.83	5.93
	Jul	234.4	232.1	0.66	2.88	2.45	8.24	6.15
	Aug	235.3	234.2	0.37	2.66	2.72	8.04	6.39
	Sep	235.8	235.1	0.21	1.25	2.26	7.64	6.60
	Oct	236.4	235.8	0.25	0.83	1.57	7.22	6.73
	Nov	236.9	236.3	0.22	0.69	0.92	7.06	6.86
	Dec	237.1	236.8	0.11	0.58	0.70	6.89	6.99
2002	Jan	239.9	238.0	1.14	1.48	0.92	7.68	7.16
	Feb	240.5	239.2	0.29	1.54	1.20	6.89	7.24
	Mar	241.0	240.5	0.18	1.62	1.55	6.20	7.21
	Apr	242.0	241.2	0.44	0.91	1.35	6.23	7.20
	May	242.9	242.0	0.37	0.99	1.17	6.00	7.15
	Jun	243.9	242.9	0.39	1.20	1.03	4.73	6.88
	Jul	244.6	243.8	0.30	1.06	1.08	4.35	6.55
	Aug	245.1	244.5	0.22	0.91	1.06	4.19	6.23
	Sep	246.2	245.3	0.42	0.94	0.97	4.41	5.96
	Oct	246.8	246.0	0.28	0.91	0.92	4.43	5.73
	Nov	248.2	247.1	0.54	1.24	1.03	4.76	5.54
	Dec	248.9	248.0	0.28	1.10	1.08	4.94	5.38
2003	Jan	250.4	249.2	0.63	1.45	1.26	4.41	5.11
	Feb	251.9	250.4	0.60	1.51	1.35	4.73	4.94
	Mar	253.9	252.1	0.79	2.02	1.66	5.36	4.87
	Apr	257.1	254.3	1.28	2.68	2.07	6.24	4.88
	May	261.3	257.4	1.61	3.72	2.81	7.56	5.02
	Jun	266.1	261.5	1.83	4.79	3.74	9.10	5.39
	Jul	269.8	265.7	1.40	4.93	4.48	10.30	5.89
	Aug	272.6	269.5	1.05	4.35	4.69	11.22	6.48
	Sep	276.9	273.1	1.58	4.09	4.45	12.51	7.16
	Oct	280.5	276.7	1.26	3.95	4.13	13.62	7.93
	Nov	282.4	279.9	0.70	3.58	3.87	13.79	8.69
	Dec	284.0	282.3	0.56	2.54	3.35	14.11	9.45
2004	Jan	286.0	284.1	0.71	1.97	2.69	14.20	10.27
	Feb	287.9	286.0	0.68	1.96	2.16	14.30	11.06
	Mar	289.5	287.8	0.56	1.95	1.96	14.04	11.78
	Apr	290.5	289.3	0.34	1.58	1.83	12.98	12.34
	May	291.8	290.6	0.44	1.34	1.62	11.68	12.67
	Jun	293.1	291.8	0.44	1.23	1.38	10.16	12.73
	Jul	294.6	293.2	0.51	1.40	1.32	9.18	12.61

1/ December 1993 = 100

\* Point to point

# Moving average

Source: BOJ

**Table 2**  
**Component Contribution to Inflation**  
**July 2004**

	<b>Weight in the CPI</b>	<b>Monthly Inflation(%)</b>	<b>Weighted Inflation</b>	<b>% Contribution to Inflation</b>
<b>FOOD &amp; DRINK</b>	0.5563	1.3	0.5985	69.3
- Meals Away From Home	0.0741	0.2	0.0183	2.1
- Meat Poultry & Fish	0.1613	0.9	0.1460	16.9
- Dairy Products Oils & Fats	0.0668	0.5	0.0316	3.7
- Baked Products Cereals & Breakfast Drink	0.0864	0.3	0.0225	2.6
- Starchy Foods	0.0525	6.9	0.3642	42.2
- Vegetables & Fruits	0.0650	-0.1	-0.0073	-0.8
- Other Food & Beverages	0.0502	0.5	0.0234	2.7
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.0735	0.5	0.0325	3.8
- Household Supplies	0.0482	0.4	0.0182	2.1
- Fuels	0.0253	0.6	0.0143	1.7
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	0.0786	2.0	0.1484	17.2
- Rental	0.0209	0.0	0.0000	0.0
- Other Housing Expenses	0.0577	2.6	0.1484	17.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.0283	0.4	0.0112	1.3
- Furniture	0.0068	0.2	0.0011	0.1
- Furnishings	0.0215	0.5	0.0101	1.2
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.0697	0.4	0.0276	3.2
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.0507	0.3	0.0157	1.8
- Clothing Materials	0.0055	0.3	0.0015	0.2
- Readymade Clothing & Accessories	0.0242	0.1	0.0022	0.3
- Footwear	0.0159	0.5	0.0081	0.9
- Making & Repairs	0.0051	0.8	0.0039	0.5
<b>TRANSPORTATION</b>	0.0644	0.2	0.0114	1.3
<b>MISCELLANEOUS EXPENSES</b>	0.0785	0.2	0.0179	2.1
			*	
<b>ALL GROUPS</b>	1.0000	0.97	0.86	100.0

\* May differ from the 0.97 reported due to rounding



**Table 3**  
**Regional Inflation**  
**July 2004**

	KMA (%)	Other Towns (%)	Rural (%)
<b>FOOD &amp; DRINK</b>	0.1	1.7	2.4
- Meals Away From Home	0.0	0.5	0.5
- Meat Poultry & Fish	0.5	1.1	1.3
- Dairy Products Oils & Fats	0.3	0.5	0.7
- Baked Products Cereals & Breakfast Drink	0.3	0.2	0.3
- Starchy Foods	0.9	7.7	9.5
- Vegetables & Fruits	-2.4	3.7	0.5
- Other Food & Beverages	0.4	0.4	0.5
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.5	1.0	0.2
- Household Supplies	0.4	0.8	0.1
- Fuels	0.6	1.1	0.2
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	1.9	2.2	2.3
- Rental	0.0	0.0	0.0
- Other Housing Expenses	2.6	2.5	2.6
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.2	0.6	0.4
- Furniture	-0.1	0.3	0.3
- Furnishings	0.3	0.8	0.4
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.2	1.1	0.3
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	0.2	0.4	0.4
- Clothing Materials	0.0	0.7	0.5
- Readymade Clothing & Accessories	0.1	0.1	0.0
- Footwear	0.2	0.4	1.0
- Making & Repairs	0.8	1.2	0.5
<b>TRANSPORTATION</b>	0.1	0.2	0.3
<b>MISCELLANEOUS EXPENSES</b>	0.1	0.2	0.5
<b>ALL GROUPS</b>	<b>0.3</b>	<b>1.3</b>	<b>1.6</b>

**Table 4**  
**Inflation: Actual & Core**

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
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
Jun	1.73	0.35	2.93	1.00	4.30	4.17
Jul	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
Sep	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
Jun	0.86	0.39	1.65	0.86	3.18	3.82
Jul	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
Sep	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
2003/04						
Apr	1.57	0.65	1.57	0.65	4.54	3.35
May	1.86	0.73	3.46	1.38	5.09	3.51
Jun	2.46	0.91	6.00	2.30	5.64	3.72
Jul	1.53	0.94	7.62	3.27	6.31	3.99
Aug	1.41	0.79	9.14	4.08	6.90	4.33
Sep	1.55	0.52	10.83	4.62	7.22	4.70
Oct	1.64	0.79	12.65	5.45	7.77	5.12
Nov	0.93	0.66	13.69	6.14	7.89	5.51
Dec	0.78	0.53	14.58	6.70	8.09	5.90
Jan	0.84	0.50	15.54	7.23	8.22	6.30
Feb	0.56	0.32	16.18	7.57	8.15	6.68
Mar	0.49	0.32	16.76	7.91	7.91	6.99
2004/05						
Apr	0.41	0.32	0.41	0.32	7.55	7.24
May	0.64	0.39	1.05	0.71	7.20	7.41
Jun	0.81	0.36	1.87	1.08	6.62	7.48
Jul	0.97	0.36	2.86	1.44	6.00	7.45

Table 5

Decomposition of Inflation Out-turn		
April - July 2004		
	(%)	
	FYTD Inflation	Contribution
<b><u>Non-Core Shocks</u></b>	<b>1.4</b>	<b>49.6%</b>
<i><b>Food &amp; Drink</b></i>	<b>1.0</b>	<b>35.5%</b>
Meat, Poultry & Fish	0.3	10.5%
Starchy Foods	0.6	21.6%
Dairy Products	0.1	3.4%
<i><b>Healthcare &amp; Personal Expenses</b></i>	<b>0.1</b>	<b>3.7%</b>
<i><b>Fuels &amp; Other H'hold Supplies</b></i>	<b>0.1</b>	<b>4.6%</b>
<i><b>Other</b></i>	<b>0.2</b>	<b>5.7%</b>
<b><u>Core</u></b>	<b><u>1.4</u></b>	<b><u>50.4%</u></b>
<b><u>TOTAL</u></b>	<b><u>2.9</u></b>	<b><u>100.0%</u></b>