



INFLATION REPORT

MARCH 2005



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Fig 1. Monthly Changes in Inflation and the 3-Year Average Series

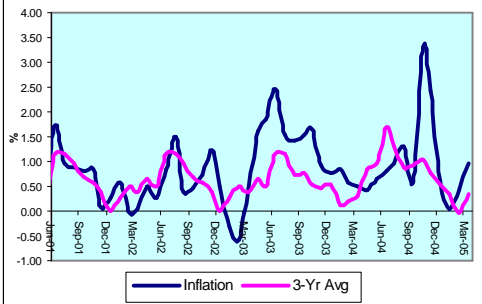


Fig 2. Monthly Changes in the Starchy Foods and the 3-Year Average Series

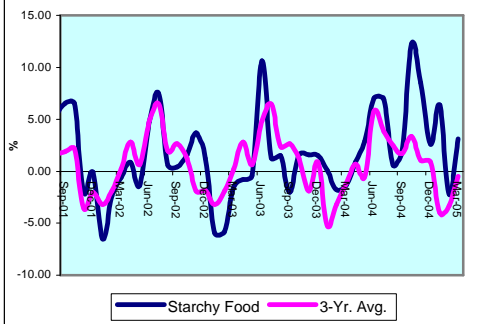
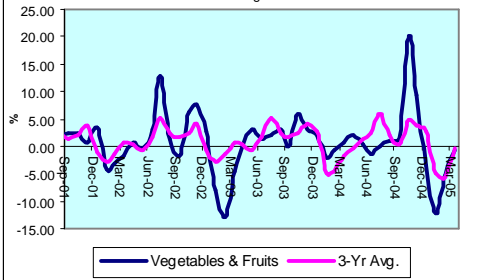


Fig 3. Monthly Changes in the Vegetables & Fruits and the 3-Year Average Series



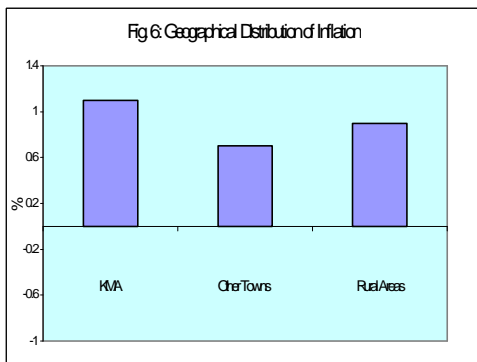
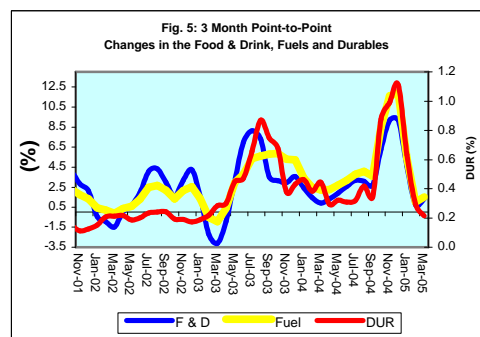
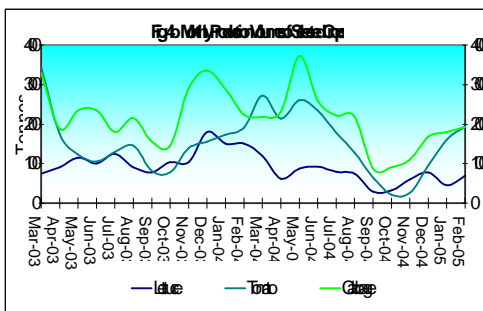
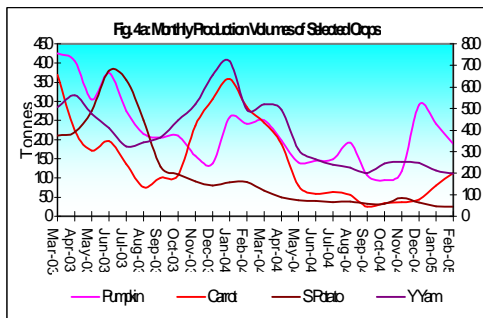
Introduction

1.0 The All Jamaica Consumer Price Index (CPI) increased by 1.0 per cent in March 2005, relative to 0.4 per cent in the previous month. This outturn brought inflation for the fiscal year (FY) 2004/05 to 13.2 per cent, which compared favourably with the 16.8 per cent obtained for FY2003/04. The mean annual inflation rate was 12.8 per cent, 0.3 percentage point and 0.1 percentage point lower than the rate obtained in the previous month, and the corresponding period of 2004, respectively (Table 1A).

2.0 The major influences on the inflation outturn for March emanated from increases in some meat and agricultural prices, rental rates and, to a lesser extent, increases in petroleum prices. The increases were largely reflected in *Food & Drink*, *Housing & Other Housing Expenses* and *Healthcare & Personal Expenses*, which increased by 1.3 per cent, 1.3 per cent, and 0.9 per cent, respectively. In this context, these groups respectively contributed 73.6 per cent, 14.6 per cent and 8.0 per cent to the overall inflation (Table 2).

Main Developments in the Basket

3.0 The increase in the sub-index for *Food & Drink* was largely influenced by increases in *Meat, Poultry & Fish*, *Starchy Foods*, and *Baked Products, Cereals & Breakfast Drinks*. These groups had respective increases of 1.3 per cent, 3.1 per cent, and 1.2 per cent and contributed 25.9 per cent, 19.8 per cent and 12.2 per cent to the outturn. Within *Meat, Poultry & Fish*, there was a significant increase in the price of salt mackerel, averaging 26.3 per cent across regions. Additionally, there were notable increases in beef and fish prices. The movement in *Starchy Foods* was primarily influenced by price increases for plantains, green bananas and yellow yams. With respect to *Baked Products, Cereals & Breakfast Drinks*, there were increases in the prices of hard dough bread, flour and rice.



4.0 For Housing & Other Housing Expenses, upward adjustments in rental rates and electricity charges were the main factors. The increase in rental rates of 5.3 per cent occurred in the KMA. An increase of 2.8 per cent in electricity charges primarily reflected the adverse movements in international oil prices. These movements occurred in a context where international oil prices were at their highest level, averaging approximately US\$54.22 per barrel in March 2005. The primary impetus to prices in *Healthcare & Personal Expenses* emanated from increases in doctors' and dentists' fees, as well as higher prices for medicaments.

5.0 Countervailing impulses to March's inflation outturn was reflected in Other Household Supplies, which decreased by 1.9 per cent. This reduction emanated mainly from a 26.7 per cent decline in the price of ice. This reflected continued reversion to the price level that prevailed prior to the passage of Hurricane Ivan.

6.0 Inflation across the regions for the month was fairly uniform. The CPI in the KMA, Rural Areas and Other Towns increased by 1.1 per cent, 0.9 per cent, and 0.7 per cent, respectively. However, there were notable disparities across the regions within the groups, particularly in *Housing & Other Housing Expenses, Healthcare & Personal Expenses* and *Miscellaneous Expenses*. The 1.3 per cent increase in *Housing & Other Housing Expenses* emanated from regional increases of 1.9 per cent, 0.5 per cent and 0.3 per cent in the KMA, Rural Areas and Other Towns, respectively. This disparity primarily reflected a 5.3 per cent increase in rental rates for the KMA, as rental rates in the other regions remained unchanged. Within *Healthcare & Personal Expenses*, there was a 1.3 per cent increase in the KMA, compared to increases of 0.7 per cent and 0.6 per cent in the Other Towns and Rural Areas, respectively (see Table 3). The sharper movement in the KMA primarily reflected a 9.1 per cent increase in doctors' fees, as well as a 6.9 per cent increase in dentists' fees. For the *Miscellaneous Expenses* group, there were increases of 0.7 per cent, and 0.1 per cent in the KMA and Rural Areas, respectively, while there was no movement in the Other Towns. The sharper movement in the KMA resulted from a significant increase in the price of a math book in the KMA.

Core Inflation

Trimmed Mean

7.0 The trimmed mean index was estimated to have increased by 0.45 per cent in March, 0.17 percentage point above the change in the previous month (Table 4). In this context, core inflation for the March quarter was 1.1 per cent, which was consistent with the outturn for the March 2004 quarter and the 3-year average of 1.0 per cent for previous March quarters. The outturn for March represented a normalization in core inflation, which is in line with a long-run expectation in the range of 4.0 per cent to 5.0 per cent per annum. Core inflation for the fiscal year 2004/05 was 5.2 per cent, relative to the 7.9 per cent recorded for FY 2003/04. The annual average core inflation rate of 5.8 per cent for the month was 1.2 percentage points below what obtained in the similar period of 2004, and 0.2 percentage point lower than the previous month's rate.

Other Measures of Underlying Inflation

8.0 The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.7 per cent in March, compared to 0.8 per cent in the previous month. The reduction in this rate primarily reflected a return to the downward trend experienced since October 2004 that was interrupted in February (see Inflation Report February 2005). However, the still relatively high outturn for the CPI-A index reflected higher fuel price charges, where the price of international crude oil was at its highest level in history.

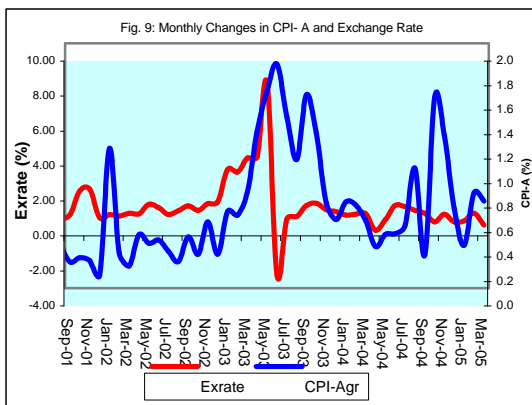
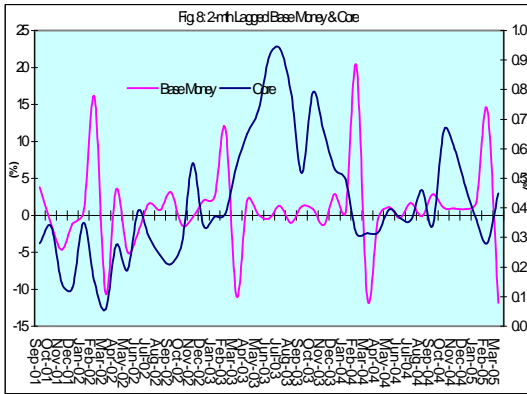
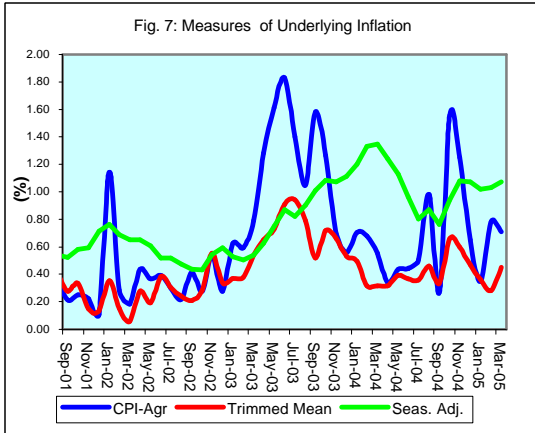


Table 1A
JAMAICA: INFLATION RATES

	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	
2001	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
	Aug	1897.3	1875.0	1.31	3.12	2.48	11.47	14.02	4.20	6.18
	Sep	1909.2	1893.1	0.63	2.93	2.83	10.46	13.77	4.86	6.85
	Oct	1972.2	1926.2	3.30	5.31	3.79	12.27	13.61	8.32	10.38
	Nov	2020.0	1967.1	2.42	6.47	4.92	13.93	13.62	10.94	13.05
	Dec	2032.1	2008.1	0.60	6.44	6.07	13.73	13.60	11.60	13.73
2005	Jan	2032.8	2028.3	0.03	3.07	5.30	12.82	13.39	11.64	0.03
	Feb	2041.7	2035.5	0.44	1.07	3.48	12.68	13.07	12.13	0.44
	Mar	2061.6	2045.4	0.97	1.45	1.86	13.22	12.81	13.22	1.42

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
	Aug	297.5	295.0	0.98	1.94	1.52	9.10	12.41
	Sep	298.3	296.8	0.27	1.77	1.70	7.70	11.98
	Oct	302.9	299.6	1.56	2.83	2.18	8.01	11.50
	Nov	306.7	302.6	1.25	3.11	2.57	8.61	11.06
	Dec	308.7	306.1	0.65	3.50	3.15	8.71	10.62
2005	Jan	309.8	308.4	0.35	2.27	2.96	8.33	10.14
	Feb	312.2	310.2	0.78	1.79	2.52	8.43	9.67
	Mar	314.4	312.2	0.71	1.85	1.97	8.60	9.24

1/ December 1993 = 100

* Point to point

Moving average

Source: BOJ

Table 2
Component Contribution to Inflation
March 2005

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	1.3	0.6030	73.6
- Meals Away From Home	0.0741	1.0	0.0710	8.7
- Meat Poultry & Fish	0.1613	1.3	0.2123	25.9
- Dairy Products Oils & Fats	0.0668	0.9	0.0620	7.6
- Baked Products Cereals & Breakfast Drink	0.0864	1.2	0.0998	12.2
- Starchy Foods	0.0525	3.1	0.1619	19.8
- Vegetables & Fruits	0.0650	-0.8	-0.0542	-6.6
- Other Food & Beverages	0.0502	1.0	0.0502	6.1
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	1.0	-0.0165	-2.0
- Household Supplies	0.0482	-1.9	-0.0902	-11.0
- Fuels	0.0253	2.9	0.0737	9.0
HOUSING & OTHER HOUSING EXPENSES	0.0786	1.3	0.1195	14.6
- Rental	0.0209	4.2	0.0881	10.7
- Other Housing Expenses	0.0577	0.5	0.0314	3.8
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	0.2	0.0046	0.6
- Furniture	0.0068	0.0	0.0002	0.0
- Furnishings	0.0215	0.2	0.0044	0.5
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.9	0.0655	8.0
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0507	0.2	0.0095	1.2
- Clothing Materials	0.0055	0.2	0.0009	0.1
- Readymade Clothing & Accessories	0.0242	0.1	0.0026	0.3
- Footwear	0.0159	0.2	0.0028	0.3
- Making & Repairs	0.0051	0.6	0.0032	0.4
TRANSPORTATION	0.0644	0.1	0.0044	0.5
MISCELLANEOUS EXPENSES	0.0785	0.4	0.0293	3.6
			*	
ALL GROUPS	1.0000	0.97	0.82	100.0

* May differ from the 0.97 reported due to rounding

Table 3
Regional Inflation
March 2005

	KMA	Other Towns	Rural
	(%)	(%)	(%)
FOOD & DRINK	1.3	1.1	1.3
- Meals Away From Home	1.1	1.0	0.7
- Meat Poultry & Fish	1.0	1.1	1.9
- Dairy Products Oils & Fats	0.7	0.8	1.2
- Baked Products Cereals & Breakfast Drink	1.3	1.1	1.0
- Starchy Foods	4.2	4.0	2.3
- Vegetables & Fruits	0.1	-2.8	-0.9
- Other Food & Beverages	1.4	0.6	0.8
FUELS & OTHER HOUSEHOLD SUPPLIES	1.2	1.0	0.6
- Household Supplies	-4.6	1.2	0.3
- Fuels	5.3	0.9	0.9
HOUSING & OTHER HOUSING EXPENSES	1.9	0.3	0.5
- Rental	5.3	0.0	0.0
- Other Housing Expenses	0.7	0.3	0.6
HOUSEHOLD FURNISHINGS & FURNITURE	0.1	0.2	0.2
- Furniture	0.4	-0.1	-0.2
- Furnishings	0.0	0.3	0.4
HEALTHCARE & PERSONAL EXPENSES	1.3	0.7	0.6
PERSONAL CLOTHING FOOTWEAR & ACC.	0.1	0.3	0.2
- Clothing Materials	0.2	0.2	0.0
- Readymade Clothing & Accessories	0.1	0.1	0.1
- Footwear	0.1	0.5	0.1
- Making & Repairs	0.0	0.8	1.4
TRANSPORTATION	-0.2	0.4	0.3
MISCELLANEOUS EXPENSES	0.7	0.0	0.1
ALL GROUPS	1.1	0.7	0.9

Table 4
Inflation: Headline & 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
Aug	1.31	0.46	4.20	1.91	5.66	7.34
Sep	0.63	0.34	4.86	2.25	5.46	7.19
Oct	3.30	0.66	8.32	2.93	5.33	6.98
Nov	2.42	0.60	10.94	3.54	5.26	6.76
Dec	0.60	0.47	11.60	4.03	5.20	6.52
Jan	0.03	0.36	11.64	4.41	5.07	6.26
Feb	0.44	0.28	12.13	4.70	5.03	6.00
Mar	0.97	0.45	13.22	5.17	5.17	5.78

Table 5

Decomposition of Inflation Out-turn April 2004 - March 2005		
	(%) FYTD Inflation	Contribution
<u>Non-Core Shocks</u>	8.0	60.9%
<i>Food & Drink</i>	5.5	41.5%
Meat, Poultry & Fish	1.8	13.3%
Starchy Foods	3.0	22.5%
Vegetables & Fruits	0.8	5.7%
<i>Household Supplies</i>	0.8	5.8%
<i>Other Housing Expenses</i>	0.5	4.1%
<i>Other</i>	1.3	9.5%
<u>Core</u>	<u>5.2</u>	<u>39.1%</u>
<u>TOTAL</u>	<u>13.2</u>	<u>100.0%</u>