

Consumer Price Index

The inflation rate for the month March 2017 was 0.4 %, following and upward movement on 0.2% in February 2017. The movement was credited to a 1.5% increase in the index for the division 'Housing, Water, Electricity, Gas and Other Fuels.' The increase in this division was due to higher rates for electricity as well as water and sewage, which cause a 2.6% increase in the group 'Electricity, Gas and Other Fuels', while the group 'Water Supply and Miscellaneous Services Related to Dwelling' moving up by 1.1%.

The highest weighted division 'Food and Non-Alcoholic Beverages' inched up by 0.3%. The index for 'Food' advanced 0.3%, while 'Non-Alcoholic Beverages' increased by 0.1%. The main contributor to this movement in the index for 'Food' was the class 'Vegetables and Starchy Foods,' which posted an increase of 0.4%. Notable increases were also recorded for the classes 'Fish and Seafood', 0.5% and 'Fruit', 0.7%. Within the group 'Non-Alcoholic Beverages', the following classes recorded 0.1% increase; 'Coffee, Tea and Cocoa' and 'Mineral Waters, Soft Drinks, Fruit and Vegetable Juices'.

The 'Alcoholic Beverages and Tobacco' division recorded an increase of 0.1%. This increase was attributed to higher prices for 'Spirits', 'Beer' and 'Tobacco.' The 'Clothing and Footwear' division reported a 0.1% increase in its index for March. 'Footwear' group grew by 0.3% while 'Clothing' rose by 0.1%. The higher prices of 'Garments' and 'Shoes and other Footwear were the main drivers behind the increases.

For the month of March the division 'Furnishings, Household Equipment & Routine Household Maintenance' grew by 0.1%. The 'Household Appliances' and 'Household Textiles' group went up by 0.3% and 0.2% respectively. The 'Health' division posted an increase of 0.2% caused by an increase in 'Medical Products, Appliances and Equipment' and the 'Health Services' group both of which posted a 0.2% increase.

Unlike the previous month the 'Transport' division reported an increase of 0.2% for March, driven by a rise in the cost of petroleum and petroleum related products. The 'Recreation and Culture' grew by 0.1%.

The ‘‘Miscellaneous Goods and Services’ division recorded 0.1% growth in its index for the month of March 2017 due mainly to increases in the cost ‘Electrical appliances for personal care’ according to the Statistical Institute of Jamaica (STATIN).

The Inflation rate year to date was 1.0 %, while the point-to-point rate (March 2016 – March 2017) and fiscal year 2016/ 2017 was 4.1% respectively.

Individual divisions saw the following changes:

1. Food and Non-Alcoholic Beverages: (0.3%)
2. Alcoholic Beverages and Tobacco: (0.1%)
3. Clothing and Footwear: (0.1%)
4. Housing, Water, Electricity, gas and Other Fuels: (1.5%)
5. Furnishing, Household Equipment and Routine Household Maintenance: (0.1%)
6. Health: (0.2%)
7. Transport: (0.2%)
8. Communication: (0.0%)
9. Recreation and Culture: (0.1%)
10. Education: (0.0%)
11. Restaurants and Accommodation Services: (0.0%)
12. Miscellaneous Goods and services: (0.1%)

