



STATISTICAL INSTITUTE OF JAMAICA

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News Release Consumer Price Index March 2024

FOR IMMEDIATE RELEASE

KINGSTON April 15, 2024: The inflation rate for March 2024 was -0.5 per cent, as released today by the Statistical Institute of Jamaica. This is the third consecutive month in which there was a decline in the All-Jamaica Consumer Price Index which moved to 135.1 from 135.8 in February 2024.

This downward movement in the CPI for March 2024 was influenced mainly by a 1.8 per cent decline in the index for the heaviest weighted division, '**Food and Non-Alcoholic Beverages**'. The fall in the index for the '**Food and Non-Alcoholic Beverages**' division was attributed to the continued decline in the prices of some agricultural produce, such as tomato, yam, potato, cabbage and carrot. As a result, there was a fall of 8.6 per cent in the index for the class 'Vegetables, tubers, plantains, cooking bananas and pulses.

The overall rate of inflation for March 2024 was, however, moderated by a 0.9 per cent increase in the index for the division '**Housing, Water, Electricity, Gas and Other Fuels**'. This was due to higher electricity rates. There was also an increase of 0.2 per cent in the index for the '**Transport**' division, as a result of higher petrol prices.

The point-to-point inflation rate (**March 2023 – March 2024**) was 5.6 per cent. This was 0.6 percentage points lower than the 6.2 per cent point-to-point inflation rate for the period February 2023 to February 2024. The main contributor was the lower rate of increase for the heaviest weighted division 'Food and Non-Alcoholic Beverages'. The division 'Food and Non-Alcoholic Beverages' rose by 4.8 per cent in March compared to 7.7 per cent in February.

The inflation rate for the period March 2023 to March 2024 was largely a result of increases in the index for the following divisions: '**Food and Non-Alcoholic Beverages**' (4.8%), '**Transport**' (10.0%) and '**Housing, Water, Electricity, Gas and Other Fuels**' (2.9%). For the fiscal year- to-date the inflation rate was 6.0 per cent, while the calendar year-to-date as of March 2024 was -1.2 per cent.

The Consumer Price Index (CPI) measures changes in the general level of prices for consumer goods and services purchased by private households. The March 2024 Consumer Price Index Bulletin outlines additional information and may be obtained from the Statistical Institute of Jamaica website at www.statinja.gov.jm or the Information Section at (876) 630-1619. Visit the Institute's Facebook, LinkedIn, and Instagram pages @STATINJA for the March 2024 CPI infographic.

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