



STATISTICAL INSTITUTE OF JAMAICA

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News Release Consumer Price Index February 2024

FOR IMMEDIATE RELEASE

KINGSTON March 15, 2024: The All-Jamaica Consumer Price Index (CPI) fell by 0.6 per cent for February 2024. This was mainly influenced by the decreases in the index for the divisions **'Food and Non-Alcoholic Beverages'** (1.1%) and **'Housing, Water, Electricity, Gas and Other Fuels'** (1.6 %).

The decline in the index of the **'Food and Non-Alcoholic Beverages'** division was due mainly to a fall of 1.2 per cent in the index for the 'Food' group. This resulted primarily from a 6.3 per cent fall in the index for the class *'Vegetables, tubers, plantains, cooking bananas and pulses'* due to lower prices for some agricultural produce such as cabbage, carrot, escallion, tomato, sweet potato, and yam.

The downward movement in the index for the **'Housing, Water, Electricity, Gas and Other Fuels'** division was largely influenced by lower electricity rates which was resulted in a 4.7 per cent fall in the index for the group 'Electricity, Gas and Other Fuels'.

The overall decline in the CPI for February was, however, tempered by an increase of 0.3 per cent in the index for the **'Transport'** division. The largest contributor to the increase in the division's index was the group 'Operation of Personal Transport Equipment' which had an upward movement of 1.1 per cent in its index due mainly to higher petrol prices.

The point-to-point inflation rate (**February 2023 – February 2024**) was 6.2 per cent. This was influenced mainly by the point-to-point inflation rates for the divisions: **'Food and Non-Alcoholic Beverages'** (7.7%), **'Transport'** (9.6%) and **'Restaurants and Accommodation'** (8.2%). The fiscal year- to-date inflation rate was 6.6 per cent, while the calendar year-to-date inflation was -0.7 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 February 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 February 2024 CPI infographic.

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