

CONSUMER PRICE INDEX

3rd Quarter 2001

1. Main movements in the Consumer Price Index - 3rd Quarter 2001

The Consumer Price Index (C.P.I.) reached 130.1 in September 2001 from 127.8 in June 2001, i.e. an increase of 2.3 points or 1.8% over the third quarter of 2001 (*Table 1*). The main contributors to this rise were increases in bus fares (+0.6 point) together with higher prices of fresh beef (+0.1 point), frozen mutton (+0.2 point), frozen chicken (+0.1 point), fish (+0.1 point), some other food products (+0.2 point), rum and other cane spirits (+0.1 point), beer and stout (+0.2 point), cigarettes (+0.3 point), footwear (+0.1 point), domestic services (+0.1 point), household textiles and appliances (+0.1 point), personal transport (+0.1 point), gasoline (+0.1 point) and personal care goods (+0.1 point). These increases were partly offset by price decreases of fresh vegetables (-0.2 point) as shown in *Table 2*.

2. Changes in Major Commodity Group Sub-indices

Table 3 shows the evolution of the major commodity group indices (sub-indices) during the third quarter of 2001. Except for "*Fuel and light*", all the sub-indices registered changes between June 2001 and September 2001.

The sub-index for "*Food and non alcoholic beverages*" increased by 1.0%. This was the combined effect of price increases of frozen mutton (17.7%), fresh beef (15.8%), fish (1.4%), frozen chicken (1.8%), soft drinks (2.4%), milk (1.0%), imported fresh fruits (2.0%) and cooking oil (2.4%) and price decreases of fresh vegetables (3.2%).

The sub-index for "*Alcoholic beverages and tobacco*" went up by 4.2%. This was mainly due to price increases of cigarettes (2.0%), beer and stout (3.3%), rum and other cane spirits (2.7%) and wine (6.2%).

The "*Clothing and footwear*" sub-index rose by 0.9% mainly as a result of price increases of footwear (3.1%).

The sub-index for “*Housing and household operations*” recorded an increase of 1.4%. This is attributable to higher rates for domestic services (4.9%) and workmen’s wages (3.6%), coupled with price increases of household appliances (2.9%), housecleaning supplies (1.4%), household textiles and furnishings (1.7%) and furniture (1.2%).

A rise of 0.7% was observed in the sub-index for “*Medical care and health expenses*” mainly due to higher prices of some medicinal products (1.3%).

The “*Transport and communication*” sub-index went up by 4.2%. This was mainly the result of higher rates for bus fare (16.0%), air and sea transport (4.8%) and telephone services (1.6%), together with price increases of gasoline (1.8%), personal transport items (1.4%) and parts and accessories of private vehicles (3.3%).

The sub-index for “*Recreation, entertainment, education and cultural services*” increased by 0.2%, mainly because of higher prices of cinema tickets (10.3%), sport goods (1.2%) and toys and games (1.1%).

The sub-index for “*Miscellaneous goods and services*” went up by 1.6%. This is mainly attributable to higher prices of food consumed in bars and restaurants (1.9%) and personal care goods (1.8%).

3. Rate of inflation

The rate of inflation for financial year 2000/2001 was 4.4% compared to 5.3% for financial year 1999/2000. This rate was 4.2% for calendar year 2000 (*Table 4*).

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Table 1 - Monthly Consumer Price Index , January 1994 - September 2001

<i>Month</i>	<i>(Base : July 1991 - June 1992 = 100)</i>				<i>(Base : July 1996 - June 1997 = 100)</i>				
	<i>1994</i>	<i>1995</i>	<i>1996</i>	<i>1997</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2001</i>
January	119.4	126.9	133.7	145.9		105.5	114.6	120.0	125.9
February	119.9	127.4	134.3	145.9		106.0	114.9	120.6	126.5
March	120.8	128.2	134.3	146.2		106.7	115.1	121.0	126.3
April	121.0	128.8	134.9	146.1		107.4	115.6	120.9	126.5
May	122.6	129.0	135.6	146.7		108.0	115.8	121.0	126.8
June	123.2	129.8	139.6	147.9		109.6	117.4	121.0	127.8
July	123.2	130.0	140.4		103.0	109.7	117.8	121.3	129.7
August	123.8	131.4	141.7		103.3	110.0	118.3	121.7	129.9
September	124.2	131.7	141.7		103.6	112.1	118.5	121.9	130.1
October	124.2	132.4	142.3		103.5	112.7	118.5	124.6	
November	124.9	132.9	142.5		103.6	113.1	118.9	124.8	
December	125.6	133.1	142.9		103.9	113.4	119.6	125.2	
Yearly average	122.7	130.1	138.7		102.5	109.5	117.1	122.0	
<i>Annual change (%)</i> <i>(Inflation rate)</i>	+ 7.3	+ 6.0	+ 6.6		+ 6.6	+ 6.8	+ 6.9	+ 4.2	

Table 2 - Net contribution of main commodities that have affected the index during the third quarter of 2001

Commodity	Change in index point	% change in price between June & September 2001
Fresh beef	+0.1	+15.8
Frozen mutton	+0.2	+17.7
Fresh vegetables	-0.2	-3.2
Frozen chicken	+0.1	+1.8
Fish	+0.1	+1.4
Other food products	+0.2	+1.1
Rum and other cane spirits	+0.1	+2.7
Beer and stout	+0.2	+3.3
Cigarettes	+0.3	+2.0
Footwear	+0.1	+3.1
Domestic services	+0.1	+4.9
Household textiles and appliances	+0.1	+2.3
Personal transport	+0.1	+1.4
Gasoline	+0.1	+1.8
Bus fare	+0.6	+16.0
Other goods and services	+0.1	+0.8
Overall	+2.3	+1.8

Table 3 : Monthly sub-indices by major commodity group, January 2001 - September 2001

(Base: July 1996 - June 1997 = 100)

Major Commodity Group	Weight	Jan. 2001	Feb. 2001	Mar. 2001	Apr. 2001	May 2001	Jun. 2001	Jul. 2001	Aug. 2001	Sep. 2001	% Change between June & September 2001
<i>1. Food and non alcoholic beverages</i>	364	120.9	121.3	120.8	121.2	121.6	123.4	124.0	124.4	124.6	+1.0
<i>2. Alcoholic beverages and tobacco</i>	87	160.3	161.3	161.7	161.7	161.9	166.6	173.0	173.4	173.6	+4.2
<i>3. Clothing and footwear</i>	79	115.6	115.7	115.7	115.7	115.7	115.8	116.8	116.8	116.8	+0.9
<i>4. Fuel and light</i>	44	121.9	121.9	121.9	121.9	121.9	121.9	121.9	121.9	121.9	-
<i>5. Housing and household operations</i>	132	119.3	120.8	121.1	121.3	121.3	121.5	123.0	123.1	123.2	+1.4
<i>6. Medical care and health expenses</i>	38	124.6	124.7	125.0	125.4	126.2	127.0	127.4	127.6	127.9	+0.7
<i>7. Transport and communication</i>	142	130.7	130.6	130.1	130.5	130.6	130.1	135.2	135.5	135.6	+4.2
<i>8. Recreation, entertainment, education and cultural services</i>	60	129.3	131.6	132.0	132.1	132.5	132.5	132.6	132.6	132.8	+0.2
<i>9. Miscellaneous goods and services</i>	54	123.0	123.1	122.8	122.5	122.4	122.1	123.2	123.5	124.1	1.6
ALL GROUPS	1000	125.9	126.5	126.3	126.5	126.8	127.8	129.7	129.9	130.1	+1.8

Table 4 - Inflation rate (%) , 1975 - 2001

<i>Calendar year</i>	<i>Inflation rate</i>	<i>Financial year</i>	<i>Inflation rate</i>
1975	14.7	1974 - 75	20.6
1976	13.4	1975 - 76	14.7
1977	9.2	1976 - 77	9.6
1978	8.5	1977 - 78	10.1
1979	14.5	1978 - 79	8.0
1980	42.0	1979 - 80	33.0
1981	14.5	1980 - 81	26.5
1982	11.4	1981 - 82	13.4
1983	5.6	1982 - 83	7.5
1984	7.3	1983 - 84	5.6
1985	6.7	1984 - 85	8.3
1986	1.8	1985 - 86	4.3
1987	0.6	1986 - 87	0.7
1988	9.2	1987 - 88	1.5
1989	12.6	1988 - 89	16.0
1990	13.5	1989 - 90	10.7
1991	7.0	1990 - 91	12.8
1992	4.6	1991 - 92	2.9
1993	10.5	1992 - 93	8.9
1994	7.3	1993 - 94	9.4
1995	6.0	1994 - 95	6.1
1996	6.6	1995 - 96	5.8
1997	6.6	1996 - 97	7.9
1998	6.8	1997 - 98	5.4
1999	6.9	1998 - 99	7.9
2000	4.2	1999 - 2000	5.3
		2000 - 2001	4.4