

CONTENTS

	Pages
Monetary Aggregates	1
Commercial Banks Assets and Liabilities	1
Commercial Banks Deposits and Loans	1
Interest Rates (Selected)	2
Securities	2
Instalment Credit	2
Near-Banks	2
Building Societies	3
Inflation Rates	3
Actual Production	3
Stock Exchange	3
External Trade	3
Tourism	4
Balance of Payments	4
Net International Reserves	5
Foreign Exchange Purchases and Sales	5
Foreign Accounts Deposits and Withdrawals	6
Exchange Rates	6
Reviews on Inflation	7

1. MONETARY AGGREGATES (J\$mn.)				%
Local and Foreign Currency	Apr 2001	Mar 2002	Apr 2002	Change p.a.
Money Supply (M1).....	37,031.89	43,946.79	44,463.87	20.07
(a) Currency with the Public.....	15,778.63	17,449.21	16,599.57	5.20
(b) Demand Deposits (adj.)***.....	21,253.26	26,497.58	27,864.30	31.11
Quasi-Money.....	96,848.35	103,549.74	106,047.95	9.50
(a) Time.....	28,938.22	30,168.59	31,501.68	8.86
(b) Savings.....	67,910.13	73,381.15	74,546.27	9.77
Money Supply (M2).....	133,880.24	147,496.53	151,511.82	12.75
Domestic Credit (net).....	145,986.56	142,900.56	151,464.60	3.75
Local Currency	Apr 2001	Mar 2002	Apr 2002	Change p.a.
Money Supply (M1).....	32,771.98	37,083.79	37,475.86	14.35
(a) Currency with the Public.....	15,778.63	17,449.21	16,599.57	5.20
(b) Demand Deposits (adj.)***.....	16,993.35	19,634.58	20,876.29	22.85
Quasi-Money.....	68,445.15	70,750.39	72,478.35	5.89
(a) Time.....	2,0164.13	19,863.66	20,619.99	2.26
(b) Savings.....	48,281.02	50,886.73	51,858.36	7.41
Money Supply (M2).....	101,217.13	107,834.18	109,954.21	8.63
Domestic Credit (net).....	139,856.19	131,832.71	138,596.18	-0.90
	Jun 2001	May 2002	Jun 2002	Change p.a.
Base Money.....	31,075.73	30,675.22	30,893.17	-0.59
II. COMMERCIAL BANKS (J\$mn.)	Apr 2001	Mar 2002⁺	Apr 2002	Change p.a.
Assets & Liabilities (J\$mn.)**.....	220,075.92	252,908.17	246,257.64	11.86
Loans**.....	40,942.39	51,354.67	55,063.14	34.49
Agriculture.....	1,648.72	1,471.09	1,479.02	-10.29
Manufacturing.....	2,913.26	3,320.90	3,017.09	3.56
Construction & Land Development.....	2,112.54	1,905.36	2,232.15	5.66
Mining.....	65.19	107.10	113.30	73.80
Tourism.....	4,621.28	5,374.86	5,726.44	23.91
Transport, Storage & Communication.....	1,238.64	3,122.29	3,842.37	210.21
Consumer-Oriented.....	18,791.28	21,098.00	21,264.82	13.16
Government Services.....	7,995.16	13,421.77	14,163.33	77.15
Other.....	1,556.32	1,533.30	3,224.62	107.20
	Apr 2001	Mar 2002	Apr 2002	Change p.a.
DEPOSITS.....	153,119.30	165,541.31	164,780.39	7.62
Private Sector (including overseas residents).....	127,129.00	139,711.04	142,463.36	12.06
Time.....	31,431.32	32,756.29	34,090.00	8.46
Savings.....	73,348.11	78,929.85	80,175.64	9.31
Demand.....	22,349.57	28,024.90	28,197.72	26.17
Government.....	14,645.80	15,193.23	11,451.96	-21.81
Time.....	1,740.54	421.00	477.47	-72.57
Savings.....	486.37	400.51	417.17	-14.23
Demand.....	12,418.89	14,371.72	10,557.32	-14.99
Public Entities.....	6,923.61	5,895.67	6,139.55	-11.32
Time.....	4,808.14	3,731.88	3,712.22	-22.79
Savings.....	974.02	697.70	1,183.26	21.48
Demand.....	1,141.45	1,466.09	1,244.00	8.98

** Includes provision for loan losses; and excludes loans acquired by FINSAC.

*** Excludes Deposits of Government, Public Entities, Financial Institutions and Overseas Residents.

+ Revised

II. COMMERCIAL BANKS (J\$mn.) (Cont'd)				%
	Apr 2001	Mar 2002	Apr 2002	Change p.a.
Spec. & O. F. Insts.....	4,420.89	4,741.37	4,725.52	6.89
Time.....	1,041.91	990.84	877.36	-15.79
Savings.....	826.16	717.67	741.45	-10.25
Demand.....	2,552.82	3,032.86	3,106.71	21.70
	Jun 2001	May 2002	Jun 2002	
Current Account Balances (J\$mn.).....	245.97	100.77	28.01	
	Apr 2001	Mar 2002⁺	Apr 2002	
LIQUIDITY (Average) %				
Actual Liquid Assets Ratio.....	48.12	43.73	43.52	
Cash.....	1.91	1.66	1.71	
Deposits with B.O.J.....	11.98	9.33	9.28	
Treasury Bills.....	0.87	0.39	0.56	
Equity Investment Bonds.....	0.00	0.00	0.00	
Local Registered Stocks.....	8.43	11.15	8.07	
Other.....	24.93	21.20	23.90	
Statutory Requirement.....	30.00	27.00	27.00	
	Jun 2001	May 2002	Jun 2002	
III. SELECTED INTEREST RATES (%)				
COMMERCIAL BANKS				
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	8.75-17.00	7.75-13.25	7.75-13.25	
9-12 months.....	8.75-15.00	7.50-12.50	7.50-12.50	
Call Deposits.....	5.00-9.25	2.00-8.75	2.00-8.00	
Savings Deposits (average rate).....	9.45	9.34	9.00	
Average Loan Rate.....	30.67	26.25	25.92	
	Apr 2001	Mar 2002	Apr 2002	
Weighted Fixed Deposits Rate.....	11.75	9.86	9.52	
Weighted Loan Rate.....	21.47	19.61	18.64	
	Jun 2001	May 2002	Jun 2002	
G.O.J. Treasury Bills (Weighted Average) Yield				
3 Months:.....	15.75	-	-	
6 Months:.....	16.20	13.79	13.81	
9 Months:.....	-	-	-	
12 Months:.....	-	-	14.77	
	May 2001	Apr 2002	May 2002	
BOJ Reverse Repurchase Rates (%) [#]	14.75	13.25	13.25	
	Mar 2000	Feb 2001	Mar 2001	
IV. SECURITIES (J\$mn.) (outstanding balances)				
GOJ Local Registered Stock.....	159,734.78	217,534.72	212,110.03	32.79
	Jun 2001	May 2002	Jun 2002	
BOJ Open Market Operations. ^{1/}	56,168.29	99,105.09	97,006.30	72.71
GOJ Treasury Bills.....	6,650.00	4,350.00	4,350.00	-34.59
	Apr 2001	Mar 2001	Apr 2002	
V. INSTALMENT CREDIT (J\$mn.)				
(Banks & Near-Banks)				
Total Credit Outstanding.....	4,786.89	5,784.62	5,869.74	22.62
New Business.....	225.31	413.39	389.39	68.23
	Dec 2000	Nov 2001*	Dec 2001	
VI. NEAR-BANKS (J\$mn.)				
(Merchant Banks, Trust Com. & Finance Houses)				
Assets/Liabilities.....	8,325.65	16,343.84	16,834.65	102.20
Loans Outstanding.....	2,649.65	3,126.83	3,026.26	14.21
Total Deposits.....	3,965.99	7,270.23	7,289.74	83.81

⁺ Revised
^{*} Provisional
[#] Apply to 30-day
^{1/} BOJ Open Market Operations include Reverse Repos

				%
VI. NEAR-BANKS (J\$mn.) (Cont'd)	Dec 2000	Nov 2001*	Dec 2001	Change p.a.
Loans.....	2,649.65	3,126.83	3,026.26	14.21
Agriculture.....	65.68	42.89	35.80	-45.49
Manufacturing.....	604.49	651.15	663.46	9.76
Construction & Land Development.....	96.41	208.41	204.11	111.71
Mining, Quarrying & Processing.....	13.41	23.55	23.58	75.84
Tourism.....	216.44	244.19	212.33	-1.90
Transport, Storage & Communication.....	34.83	21.77	52.33	50.24
Consumer Oriented.....	1,373.67	1,688.32	1,645.23	19.77
Government Services.....	155.86	169.31	88.15	-43.44
Other.....	88.86	77.24	101.27	13.97
	May 2001	Apr 2002	May 2002	
Liquid Assets Ratio (average) %.....	131.57	96.60	123.44	
Statutory Requirement.....	30.00	27.00	27.00	
VII. BUILDING SOCIETIES (J\$mn.)	May 2001	Apr 2001	May 2002	
(members & associate members)				
Assets/Liabilities.....	45,480.85	53,033.79	53,322.98	17.24
Loan Balances.....	16,083.97	17,985.98	18,058.98	12.28
Savings Funds.....	35,530.89	40,798.83	41,010.96	15.42
VIII. INFLATION	May 2001	Apr 2002	May 2002	
Consumer Price Index (Jan. 1988 = 100).....	1,380.4	1,475.90	1,480.0	7.2
Monthly Rate (%).....	0.8	0.5	0.3	
Calendar Year to Date (%) (point to point).....	2.8	1.1	1.4	
Fiscal Year to Date (%) (point to point).....	1.2	0.5	0.8	
IX. ACTUAL PRODUCTION ('000)	May 2001	Apr 2002	May 2002	
Bauxite (metric tonnes).....	310.82	298.75	261.53	-15.86
Alumina (metric tonnes).....	315.69	288.95	297.82	-5.66
Sugar (metric tonnes).....	300.59	43.58	26.08	-14.74
Banana (tonnes).....	4.31	3.37	3.85	-10.67
X. STOCK MARKET ACTIVITIES	Jun 2001	May 2002	Jun 2002	
Index.....	35,723.57	38,878.04	38,606.66	8.07
Volume Traded (mn.).....	139.68	196.00	64.80	-53.61
Ordinary Shares.....	132.20	195.40	64.29	-51.37
Block Transactions.....	7.48	0.60	0.51	-93.18
Value of Stocks Traded (J\$mn.).....	728.72	763.06	428.00	-41.27
Ordinary Shares.....	694.46	961.70	427.00	-38.51
Block Transactions.....	34.26	1.36	1.00	-97.08
Advance/Decline Ratio.....	33/1	17/14	14/18	
XI. EXTERNAL TRADE (US\$mn.)	Jan-Feb 2001	Jan-Feb 2002	Change	
1. EXPORTS				
a) Major Traditional Exports.....	148.98	125.67	-15.7	
Bauxite.....	15.63	18.69	19.6	
Alumina.....	111.44	94.97	-14.8	
Sugar.....	18.78	9.07	-51.7	
Bananas.....	3.13	2.94	-6.0	
b) Other Traditional Exports.....	12.08	11.89	-1.5	
c) Non-Traditional Exports.....	41.26	33.39	-19.1	
d) Re-exports.....	4.81	2.54	-47.2	
General Merchandise Exports.....	207.13	173.49	-16.2	

* Provisional

XI. EXTERNAL TRADE (US\$mn.) (Cont'd)	Jan-Feb	Jan-Feb	
1. EXPORTS	2001	2002	Change
(e) Freezone Exports.....	24.86	27.06	8.8
(f) Goods Procured in Port.....	5.20	5.20	0.00
Total Goods Exports.....	237.19	205.75	-13.3
2. IMPORTS			
General Merchandise Imports.....	561.05	508.26	-9.4
(a) Consumer Goods.....	143.05	156.42	-9.3
(b) Raw Materials.....	315.86	259.23	-17.9
(c) Capital Goods.....	102.14	92.61	-9.3
(d) Freezone Imports.....	9.89	13.68	38.3
(e) Goods Procured in Port.....	5.40	6.00	11.1
Total Goods Imports.....	576.34	527.94	-8.4
Trade Balance.....	-339.15	-322.19	5.0
Memo:			
Caricom Exports.....	7.67	6.58	-14.1
Caricom Imports.....	67.01	52.67	-5.12
Caricom Trade Balance.....	-59.34	-46.09	-21.4
XII. TOURISM	Jan-Mar	Jan-Mar	%
	2001	2002	Change
Tourist Arrivals ('000).....	652.66	568.10	-12.96
Stopovers.....	358.50	320.31	-10.65
Cruise.....	294.16	247.79	-15.76
Armed Forces.....	-	-	-
Cumulative Expenditure (US\$mn.).....	351.90	320.80	-8.84
XIII. BALANCE OF PAYMENTS (US\$mn.)	Jan-Feb	Jan-Feb	
<i>Balance of Payments (Calendar)</i>	2001	2002	Change
1. Current Account.....	-106.9	-79.9	27.0
A. Goods balance.....	-259.7	-244.6	15.1
Exports (f.o.b.).....	237.2	205.7	-31.5
Imports (f.o.b.).....	496.9	450.3	-46.6
B. Service Balance.....	112.8	93.8	-19.0
Transportation.....	-34.5	-38.6	4.1
Travel.....	189.7	170.4	-19.3
Other Services.....	-42.4	-38.0	4.4
C. Income.....	-105.5	-85.6	19.9
Compensation of Employees.....	4.7	3.2	-1.5
Investment Income.....	-110.2	-88.8	14.7
D. Current Transfers.....	145.5	156.5	11.0
Official.....	17.0	7.0	-10.0
Private.....	128.5	149.5	21.0
2. Capital and Financial Account.....	106.9	79.9	-27.0
A. Capital Account.....	-3.1	-2.9	0.2
Capital Transfers.....	-3.1	-2.9	0.2
Official.....	0.0	0.1	0.1
Private.....	-3.1	-3.0	0.1
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0

<i>Balance of Payments (Calendar) (Cont'd)</i>		Jan-Feb 2001	Jan-Feb 2002	Change	
B. Financial Account		110.0	82.8	-27.2	
Other Official Investment.....		128.9	11.6	-117.6	
Other Private Investment.....		118.2	51.3	-66.9	
<i>(incl. errors & omissions)</i>					
Reserves.....		-137.1	19.9		
		Apr-Feb 2000/2001	Apr-Feb 2001/2002		
<i>Balance of Payments (Fiscal)</i>					
1. Current Account		-456.8	-606.0	-149.2	
A. Goods balance		-1,383.2	-1,407.0	-23.8	
Exports (f.o.b.).....		1,394.5	1,298.0	-96.5	
Imports (f.o.b.).....		2,777.7	2,705.0	-72.7	
B. Service Balance		526.3	401.6	-124.7	
Transportation.....		-236.8	-249.1	-12.3	
Travel.....		1,020.7	887.8	-132.9	
Other Services.....		-257.6	-237.1	-61.8	
C. Income		-361.4	-414.2	-52.8	
Compensation of Employees.....		67.9	76.9	9.0	
Investment Income.....		-429.3	-491.1	-61.8	
D. Current Transfers		761.5	813.6	52.1	
Official.....		130.1	48.3	-81.8	
Private.....		631.4	765.3	133.9	
2. Capital and Financial Account		456.8	606.0	149.2	
A. Capital Account		-4.8	-12.6	-7.8	
Capital Transfers.....		-4.8	-12.6	-7.8	
Official.....		8.3	1.8	-6.5	
Private.....		-13.1	-14.4	-1.3	
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	0.0	
B. Financial Account		461.6	618.6	157.0	
Other Official Investment.....		355.9	550.0	194.1	
Other Private Investment.....		508.8	603.2	94.4	
<i>(incl. errors & omissions)</i>					
Reserves.....		-403.1	-534.6		
Government Reserves.....		0.0	0.0		
XIV. BOJ NET INTERNATIONAL RESERVES		June 2001	May 2002	June 2002	Change p.a.
(US\$mn.)					
BOJ Net International Reserves (US\$mn.).....		1,540.51	1810.64	1,782.25	241.74
Gross Foreign Assets.....		1,612.48	1,870.57	1,837.53	225.05
Gross Foreign Liabilities.....		71.97	59.93	55.28	-16.69
Estimated Gross Reserves in Weeks of Imports.....		27.33	31.77	31.21	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....		18.63	21.64	21.26	
XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.)		June 2001	May 2002	June 2002	
Combined Foreign Exchange Trading					
Foreign Exchange Purchases (spot).....		634.64	814.82	849.01	33.78
Foreign Exchange Sales (spot).....		656.55	809.68	836.89	27.47

XV. FOREIGN EXCHANGE

DEVELOPMENTS (US\$mn.) (Cont'd)				%
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.) ⁽⁾	May 2001	Apr 2002 ⁺	May 2002	Change p.a.
Commercial Banks Balances.....	929.84	1,032.82	1,020.84	9.79
"A" Accounts.....	27.82	53.28	53.58	92.60
Other.....	902.02	979.54	967.26	7.23
F.I.As Balance.....	90.13	96.76	103.17	14.47
"A" Accounts.....	25.39	15.47	15.53	-38.83
Other.....	64.74	81.29	87.64	35.37
Building Societies Balances.....	132.67	151.33	152.86	15.22
"A" Accounts.....	90.28	102.28	103.11	14.21
Other	42.39	49.05	49.75	17.36
Total Foreign Currency Deposits (US\$mn.).....	1,152.64	1,280.91	1,276.87	10.78
Total Foreign Currency Loans (US\$mn.).....	323.51	439.53	443.76	37.17
Commercial Banks.....	280.70	395.73	398.96	42.13
F.I. As	30.41	31.33	31.99	5.29
Building Societies.....	12.40	12.47	12.81	3.31
Foreign Currency Deposit Rates	June 2001	May 2002	June 2002	
Savings (average)%.....	3.36	2.89	2.75	
Fixed Deposits (com. banks) (Under US\$100,000)	June 2001	May 2002	June 2002	
1-3 months.....	3.00-5.75	2.00-4.50	2.00-4.50	
3-6 months.....	3.25-6.62	2.00-4.50	2.00-4.50	
6-12 months.....	3.25-8.75	2.00-6.00	2.00-6.00	
(US\$100,000 & Over)*				
1-3 months.....	3.00-neg	2.00-neg	2.00-neg	
3-6 months.....	3.00-neg	2.00-neg	2.00-neg	
6-12 months.....	3.00-neg	2.00-neg	2.00-neg	
Foreign Currency Loan Rates (%).....	8.00-19.00	10.75-18.00	10.75-18.00	
London Interbank Offer Rate (LIBOR) Eurodollars (%)	June 2001	May 2002	June 2002	
3 months.....	3.79	1.90	1.86	
6 months.....	3.83	2.09	1.95	
U.S. Prime Rate (end of period) (%).....	6.75	4.75	4.75	
Selling Exchange Rates (end period)	June 2001	May 2002	June 2002	
US\$1.00 = J\$.....	45.82	48.34	48.51	
Can. \$1.00 = J\$.....	29.80	31.36	31.95	
U.K. Pound = J\$.....	63.94	70.43	72.98	
Euro = J\$**.....	39.30	45.61	48.47	
Caricom Selling Exchange Rates**				
T.T. \$1 = J\$.....	7.52	7.96	8.05	
Bdos. \$1 = J\$.....	23.19	24.42	24.59	
Guy. \$1 = J\$.....	0.25	0.26	0.26	
E.C. \$1 = J\$.....	17.17	18.09	18.22	

* Minimum rate

() Exclude deposits in "B" accounts

** Indicative Rates

+ Revised

INFLATION

MAY 2002

The All Jamaica Consumer Price Index (CPI) increased by 0.3 per cent in May 2002. This out-turn brought inflation for the first two months of FY 2002/03 to 0.78 per cent, 0.4 percentage points less than that obtained over the same period in 2001/02. For the first 5 months of the calendar year the inflation rate was 1.4 per cent relative to 2.9 per cent in the comparable period of last year. The point-to-point inflation rate as at May 2002 was 7.2 per cent, 1.0 percentage point above the rate recorded in the previous year, while the annual inflation rate at May 2002 was 7.7 per cent, relatively similar to the 7.3 per cent recorded in May 2001 (Table 1).

All the groups within the CPI reflected higher indices in May 2002 relative to the previous month. However, the inflation outturn for the month was largely due to increases of 1.6 per cent and 0.1 per cent in the *Housing & Other Housing Expenses* and the *Food & Drink* sub-indices, respectively. Collectively, the two groups contributed 71.7 per cent of the month's inflation, with the larger proportion of 40.9 per cent being due to the expansion in the *Housing & Other Housing Expenses* sub-index. The other sub-indices reflected moderate price changes.

The primary impetus to prices in the *Housing & Other Housing Expenses* group came from the *Other Housing Expenses* sub-group, which increased by 2.0 per cent. Inflation in this sub-group was primarily due to an increase in electricity rates, reflecting primarily a rise in JPSCO's fuel rate. Electricity rates were also impacted by the recent movements in the exchange rates. The 0.3 per cent increase in *Transportation* sub-index resulted primarily from increases in airfares and the cost of motor vehicle repairs.

The relatively low out-turn in the *Food & Drink* group of 0.1 per cent was primarily attributable to reductions in the *Starchy Foods* and *Vegetables & Fruits* sub-groups. The reduction in the *Starchy Foods* sub-group of 1.3 per cent resulted from lower prices for *lucea yam*, *irish potato*, *plantain* and *breadfruit* in the KMA and Rural Areas. The marginal decline in the *Vegetables & Fruits* sub-index largely reflected reductions in the prices of *tomato*, *onions* and *escallion*. Countering these movements was an expansion in the *Baked Products, Cereal & Breakfast Drink* sub-group, primarily due to an average increase of 2.0 per cent in the price of hard dough bread.

At the regional level the overall CPI increased by 0.2 per cent in the KMA and Rural Areas, compared with an increase of 0.5 per cent in the Other Towns. This out-turn was mostly influenced by the *Food & Drink* and *Miscellaneous* sub-indices. Within *Food & Drink*, the larger expansion of the *Starchy Foods* sub-group in the Other Towns was due to sharper increases in the prices of *lucea yam* and *irish potato*. Additionally, there was an expansion of 1.2 per cent in the *Dairy Products, Oils & Fat* sub-group in the Other Towns while there were much smaller movements in the other two regions. The relatively higher inflation in the *Miscellaneous* sub-index in the Other Towns was due to increases in admission fee to plays which was not replicated in the KMA and Rural Areas.

For May, the trimmed mean index was estimated to have increased by 0.19 percent, 0.09 percentage points below the estimate for the previous month (table 5). The annual average core inflation rate May 2002 was 3.91 per cent, fractionally below the estimate for the previous month, but 0.26 percentage points below the rate for the corresponding months of 2001. For the calendar year-to-date, core inflation was 1.03 per cent, 0.8 percentage points below the rate for the similar period of 2001.

Table I
JAMAICA: INFLATION RATES

		1/ C.P.I.	3Month AVG. C.P.I.	Monthly % change	3 Month* % change	3 Month # % change	12 Month* % change	12 Month # % change
1998	Jan	1,106.8	1,102.1	0.69	1.17	1.80	9.28	9.33
	Feb	1,107.5	1,104.5	0.06	0.66	1.06	8.37	9.12
	Mar	1,115.9	1,110.1	0.76	1.52	1.12	8.82	9.06
	Apr	1,119.8	1,114.4	0.35	1.17	1.12	8.50	9.04
	May	1,129.0	1,121.6	0.82	1.94	1.55	8.61	9.06
	Jun	1,149.2	1,132.7	1.79	2.98	2.04	10.14	9.21
	Jul	1,162.4	1,146.9	1.15	3.80	2.91	10.18	9.34
	Aug	1,174.5	1,162.0	1.04	4.03	3.61	9.84	9.38
	Sept	1,175.8	1,170.9	0.11	2.31	3.38	8.42	9.28
	Oct	1,172.1	1,174.1	-0.31	0.83	2.38	7.14	9.04
	Nov	1,173.2	1,173.7	0.09	-0.11	1.00	6.64	8.74
	Dec	1,185.5	1,176.9	1.05	0.82	0.52	7.85	8.63
1999	Jan	1,189.9	1,182.9	0.37	1.52	0.74	7.51	8.48
	Feb	1,176.8	1,184.1	-1.10	0.31	0.88	6.26	8.30
	Mar	1,182.5	1,183.1	0.48	-0.25	0.52	5.97	8.06
	Apr	1,179.9	1,179.7	-0.22	-0.84	-0.26	5.37	7.79
	May	1,190.6	1,184.3	0.91	1.17	0.02	5.46	7.53
	Jun	1,205.9	1,192.1	1.29	1.98	0.77	4.93	7.10
	Jul	1,220.4	1,205.6	1.20	3.43	2.20	4.99	6.67
	Aug	1,234.3	1,220.2	1.14	3.67	3.03	5.09	6.28
	Sept	1,237.6	1,230.7	0.27	2.63	3.24	5.26	6.02
	Oct	1,247.5	1,239.8	0.80	2.22	2.83	6.43	5.96
	Nov	1,259.9	1,248.3	0.99	2.07	2.31	7.39	6.03
	Dec	1,265.9	1,257.7	0.48	2.29	2.19	6.78	5.95
2000	Jan	1,268.1	1,264.6	0.17	1.65	2.00	6.57	5.88
	Feb	1,273.1	1,269.0	0.39	1.05	1.66	8.18	6.04
	Mar	1,281.7	1,274.3	0.68	1.25	1.31	8.39	6.25
	Apr	1,294.4	1,283.0	0.99	2.07	1.46	9.70	6.61
	May	1,300.0	1,292.0	0.43	2.11	1.81	9.19	6.92
	Jun	1,311.4	1,301.9	0.88	2.32	2.17	8.75	7.24
	Jul	1,324.0	1,311.8	0.96	2.29	2.24	8.49	7.53
	Aug	1,335.9	1,323.7	0.90	2.76	2.46	8.23	7.79
	Sept	1,349.3	1,336.4	1.00	2.89	2.65	9.03	8.10
	Oct	1,351.1	1,345.4	0.13	2.05	2.56	8.30	8.25
	Nov	1,352.4	1,350.9	0.10	1.24	2.05	7.34	8.25
	Dec	1,342.6	1,348.7	-0.72	-0.50	0.92	6.06	8.17
2001	Jan	1,342.9	1,345.9	0.02	-0.61	0.04	5.90	8.11
	Feb	1,358.6	1,348.0	1.17	0.46	-0.21	6.72	7.98
	Mar	1,365.0	1,355.5	0.47	1.67	0.50	6.50	7.82
	Apr	1,370.8	1,364.8	0.42	2.08	1.40	5.90	7.51
	May	1,381.1	1,372.3	0.75	1.65	1.80	6.24	7.27
	Jun	1,404.9	1,385.6	1.73	2.93	2.22	7.13	7.14
	Jul	1,418.7	1,401.6	0.98	3.50	2.70	7.15	7.03
	Aug	1,431.1	1,418.3	0.87	3.63	3.35	7.13	6.94
	Sept	1,442.9	1,430.9	0.82	2.70	3.27	6.94	6.78
	Oct	1,454.9	1,443.0	0.83	2.55	2.95	7.68	6.73
	Nov	1,456.2	1,451.3	0.09	1.75	2.33	7.68	6.76
	Dec	1,460.2	1,457.1	0.27	1.20	1.83	8.76	6.99
2002	Jan	1,468.8	1,461.7	0.59	0.96	1.30	9.38	7.28
	Feb	1,468.0	1,465.6	-0.05	0.81	0.99	8.05	7.39
	Mar	1,468.5	1,468.4	0.03	0.57	0.78	7.58	7.48
	Apr	1,475.9	1,470.8	0.50	0.48	0.62	7.67	9.62
	May	1,480.0	1,474.8	0.28	0.82	0.62	7.16	7.69

1/ January 1998 = 100

* Point to point

Moving average

Source: STATIN

Table 2
COMPONENT CONTRIBUTION TO INFLATION
MAY 2002

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	0.1	0.0869	30.8
Meals away from home	0.0741	0.5	0.0390	13.8
Meat Poultry & Fish	0.1613	0.3	0.0413	14.6
Dairy Products Oils & Fats	0.0668	0.4	0.0236	8.4
Baked Products Cereals & Breakfast Drink	0.0864	0.7	0.0590	20.9
Starchy Foods	0.0525	-1.3	-0.0706	-25.0
Vegetables & Fruits	0.0650	-0.2	-0.0162	-5.8
Other Food & Beverages	0.0502	0.2	0.0109	3.9
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	0.2	0.0167	5.9
Household Supplies	0.0482	0.3	0.0145	5.1
Fuels	0.0253	0.1	0.0021	0.8
HOUSING & OTHER HOUSING EXPENSES	0.0786	1.6	0.1153	40.9
Rental	0.0209	0.0	0.0002	0.1
Other Housing Expenses	0.0577	2.0	0.1151	40.8
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	0.5	0.0130	4.6
Furniture	0.0068	1.2	0.0083	2.9
Furnishings	0.0215	0.1	0.0032	1.1
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.3	0.0206	7.3
PERSONAL CLOTHING FOOTWEAR & ACCESSORIES	0.0507	0.2	0.0082	2.9
Clothing Materials	0.0055	0.0	0.0001	0.0
Readymade Clothing & Accessories	0.0242	0.2	0.0049	1.7
Footwear	0.0159	0.1	0.0016	0.6
Making & Repairs	0.0051	0.2	0.0012	0.4
TRANSPORTATION	0.0644	0.3	0.0170	6.0
MISCELLANEOUS EXPENSES	0.0785	0.1	0.0043	1.5
ALL GROUPS	1.0000	0.28	0.28	100.0

**Table 3
REGIONAL INFLATION
MAY 2002**

	KMA (%)	Other Townns (%)	Rural (%)
FOOD & DRINK	0.0	0.5	0.1
Meals away from home	0.2	0.9	0.9
Meat Poultry & Fish	0.3	0.1	0.3
Dairy Products Oils & Fats	0.1	1.2	0.3
Baked Products Cereals & Breakfast Drink	1.1	1.0	0.0
Starchy Foods	-3.7	1.2	-1.0
Vegetables & Fruits	-0.1	-1.8	0.3
Other Food & Beverages	0.2	-0.1	0.5
FUELS & OTHER HOUSEHOLD SUPPLIES	0.2	0.3	0.1
Household Supplies	0.4	0.4	0.1
Fuels	0.0	0.2	0.1
HOUSING & OTHER HOUSING EXPENSES	1.4	1.7	1.8
Rental	0.0	0.0	0.0
Other Housing Expenses	2.0	1.9	2.0
HOUSEHOLD FURNISHINGS & FURNITURE	0.3	0.6	0.6
Furniture	0.9	1.3	1.4
Furnishings	0.1	0.2	0.2
HEALTHCARE & PERSONAL EXPENSES	0.1	0.4	0.5
PERSONAL CLOTHING FOOTWEAR & ACCESSORIES	0.1	0.1	0.2
Clothing Materials	0.0	0.0	0.0
Readymade Clothing & Accessories	0.2	0.1	0.3
Footwear	0.1	0.0	0.2
Making & Repairs	0.0	1.2	0.0
TRANSPORTATION	0.6	0.1	-0.1
MISCELLANEOUS EXPENSES	0.0	0.2	0.0
ALL GROUPS	0.2	0.5	0.2

Table 4
INFLATION: ACTUAL & CORE

1999/2000	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
Apr	-0.22	0.01	-0.22	0.01	2.56	4.58
May	0.91	0.41	0.68	0.42	2.60	4.40
Jun	1.29	0.44	1.98	0.86	2.63	4.22
Jul	1.20	0.64	3.21	1.50	2.81	4.06
Aug	1.14	0.56	4.38	2.07	2.97	3.89
Sept	0.27	0.17	4.66	2.24	2.97	3.71
Oct	0.80	0.23	5.50	2.47	3.10	3.56
Nov	0.99	0.32	6.55	2.80	3.28	3.47
Dec	0.48	0.35	7.05	3.16	3.21	3.43
Jan	0.17	0.11	7.24	3.27	3.03	3.36
Feb	0.39	0.37	7.66	3.65	3.74	3.30
Mar	0.68	0.35	8.39	4.01	4.01	3.33
2000/01						
Apr	0.99	0.50	0.99	0.50	4.52	3.24
May	0.43	0.27	1.43	0.77	4.38	3.39
Jun	0.88	0.34	2.32	1.11	4.27	3.53
Jul	0.96	0.29	3.30	1.40	3.91	3.62
Aug	0.90	0.52	4.23	1.92	3.87	3.69
Sept	1.00	0.42	5.27	2.35	4.13	3.79
Oct	0.13	0.37	5.41	2.72	4.27	3.89
Nov	0.10	0.28	5.52	3.01	4.23	3.97
Dec	-0.72	0.16	4.75	3.18	4.03	4.03
Jan	0.02	0.13	4.77	3.31	4.05	4.12
Feb	1.17	0.85	6.00	4.19	4.55	4.18
Mar	0.47	0.22	6.50	4.41	4.41	4.22
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
June	1.73	0.35	2.93	1.00	4.30	4.17
July	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
Sept	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