



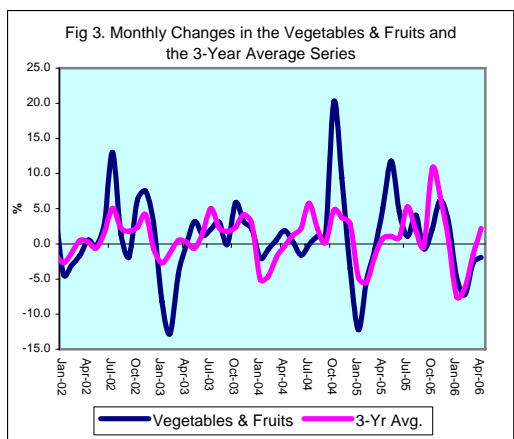
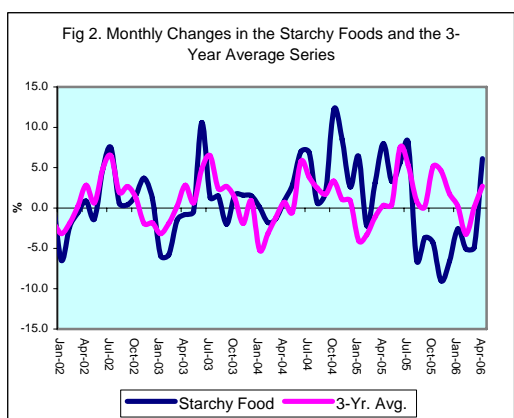
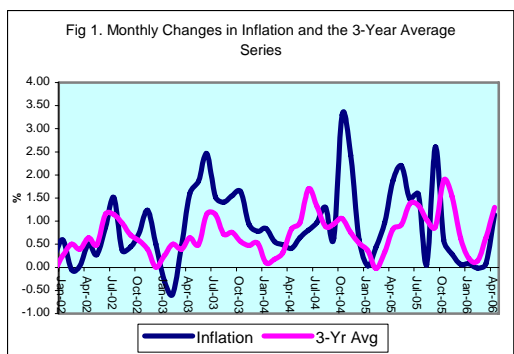
INFLATION REPORT

APRIL 2006



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Introduction

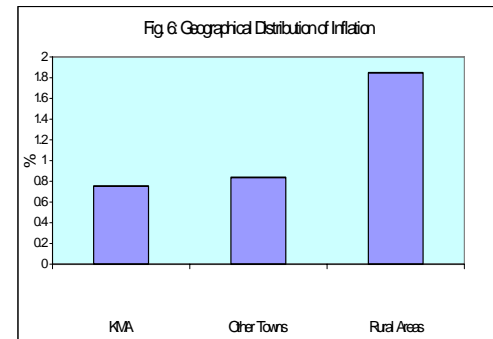
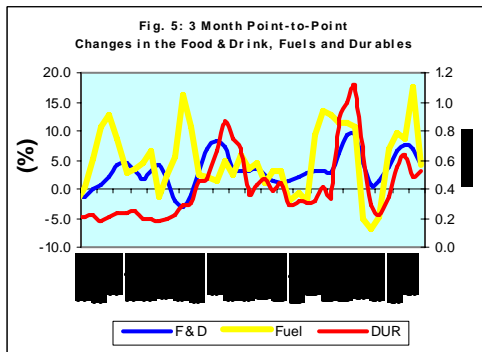
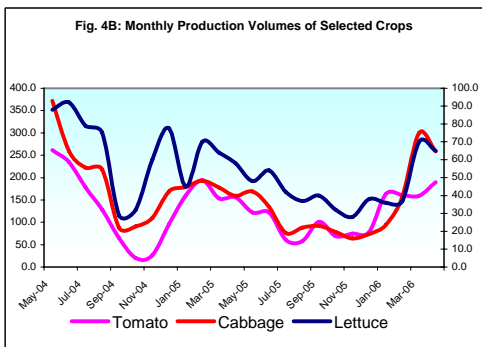
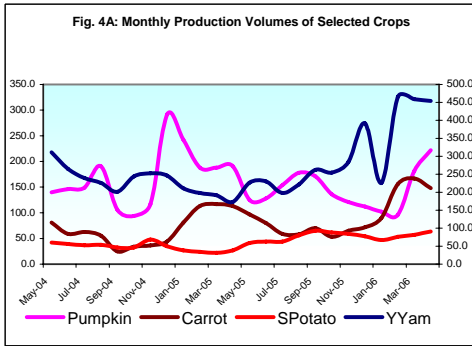
1.0 The All Jamaica Consumer Price Index (CPI) increased by 1.1 per cent in April 2006, relative to 0.1 per cent in the previous month (Table 1A). The outturn for the review month resulted in an inflation rate of 1.3 per cent for the calendar year-to-date, 2.1 percentage points below the outturn for the corresponding period in 2005. The annual point-to-point inflation rate was 10.6 per cent, 4.3 percentage points below the 14.9 per cent recorded in 2005. The mean annual inflation rate of 14.7 per cent was 0.4 percentage point below the previous month but was above the 12.8 per cent recorded one year ago.

2.0 The unexpected sharp increase in inflation in April was largely due to higher prices for tubers in rural markets, stemming from a localised tightness in supplies. The cost of energy was also of significance, affecting utilities, fuel costs, processing and storage of meats and milk products and many energy intensive services. The prices of some household supplies and personal goods also rose in the month reflecting the impact of prior movements in the exchange rate.

3.0 All sub-categories of the CPI reflected increases in April. The main inflationary impulses were registered in Food & Drink, Housing & Other Housing Expenses, Healthcare & Personal Expenses and Miscellaneous Expenses. These sub-categories increased by 1.1 per cent, 3.9 per cent, 0.7 per cent and 0.6 per cent, respectively, and together accounted for 89.2 per cent of the month's inflation.

Main Developments in the Basket

4.0 The increase in the Food & Drink sub-index was due mainly to an increase of 6.1 per cent in Starchy Foods. This expansion was mainly observed in the Rural Areas but occurred against the background of overall relatively favourable supplies. The shortage of supplies in the Rural Areas could be signalling incipient tightness, as this area is the chief source of supply. Export demand also increased in the month and may have contributed to the shortage.

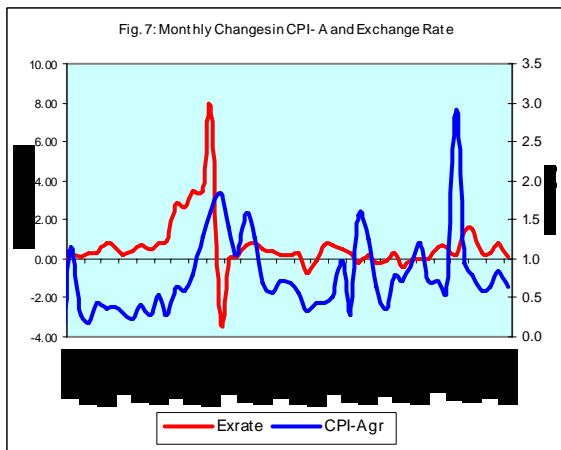


There were also expansions in the *Meat, Poultry & Fish* and *Dairy Products, Oils & Fats* sub-groups, which increased by 1.0 per cent and 0.9 per cent, respectively. This was partly due to the impact of energy costs on processing and storage of these perishable items. In addition, in the *Other Food & Beverages* sub-group, there was a residual adjustment in the price of *brown sugar* that was concentrated outside of the corporate area.

5.0 The 3.9 per cent increase in *Housing & Other Housing Expenses* was principally attributable to a 4.0 per cent increase in the *Other Housing Expenses* sub-group. This increase emanated principally from a 10.2 per cent surge in the electricity bill, the result of a 19.2 per cent increase in the fuel charge. In addition, there was an increase in the cost of dry cleaning. There was also an upward movement in the *Rental* sub-group stemming from a sharp adjustment in the cost of rented housing in the KMA.

6.0 The expansion of 0.7 per cent in *Healthcare & Personal Expenses* was primarily driven by the *Healthcare* sub-component. The main impetus in this sub-component was an increase in medical practitioners' fees, in particular those of dentists and doctors. This was supported by higher prices for tonics, pills and pain relievers. Movements in the other sub-component, *Personal Expenses*, largely emanated from increases in personal services such as hair care and some personal care products.

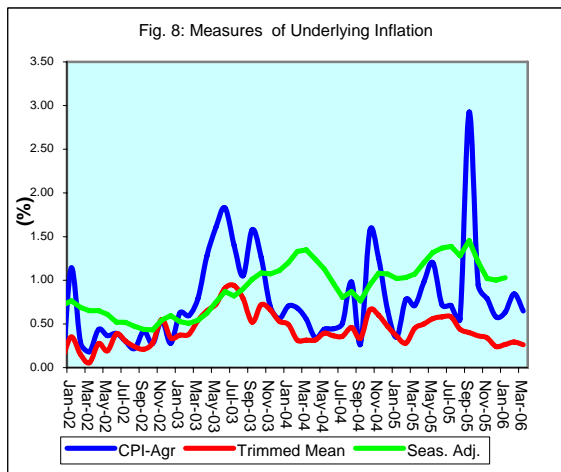
7.0 The expansion of 0.6 per cent in *Miscellaneous Expenses* was driven by increases in the cost of cigarettes, legal services, photography and admission to plays and cinemas. Historically, the increases in the cost of viewed entertainment have coincided with the end of year or a holiday period. The protracted upward movements in oil prices and the cost of energy may have necessitated an out-of-season increase. Similarly, cigarette price increases are usually a result of Government's revenue enhancement measures. Inflationary pressures could therefore have contributed to this adjustment given the absence of fiscal measures this year.



8.0 Inflation across the regions for the month was quite dissimilar. The CPI in the KMA and Other Towns both increased by 0.8 per cent while that in the Rural Areas expanded by 1.8 per cent. These differing movements largely emanated from the *Food & Drink* group, which reflected negligible movement in the KMA, an increase of 0.5 per cent in the Other Towns and a sharp rise of 2.4 per cent in Rural Areas.

Core Inflation

9.0 The trimmed mean index was estimated to have increased by 0.31 per cent in April, 0.06 percentage point above the previous month's measure (Table 4). This brought the 12-month point-to-point core inflation rate to 4.75 per cent, relative to the 5.37 per cent recorded for the comparable period in the previous year. Similarly, the annual average core inflation rate of 5.48 per cent was 0.12 percentage point below what obtained in the similar period of 2005.



10.0 The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.83 per cent in April, compared to 0.65 per cent in the previous month. For the calendar year-to-date, non-agricultural inflation was 2.99 per cent, relative to 2.85 per cent for CYTD 2005. This was driven in the main by, sharper increases in utilities, greater adjustments related to the pass-through from higher exchange rate depreciation, in particular on household supplies, and higher healthcare costs.

Table 1A
JAMAICA: INFLATION RATES

	1/	3 Month	Monthly	3 Month *	3 Month #	12 Month*	12 Month#	FYTD	CYTD	
	C.P.I.	AVG. C.P.I.	% change	% change	% change	% change	% change	% change	% change	
2001	Jan	1342.9	1345.9	0.02	-0.61	0.04	5.90	8.11	4.77	0.02
	Feb	1358.6	1348.0	1.17	0.46	-0.21	6.72	7.98	6.00	1.19
	Mar	1365.0	1355.5	0.47	1.67	0.50	6.50	7.82	6.50	1.67
	Apr	1370.8	1364.8	0.42	2.08	1.40	5.90	7.51	0.42	2.10
	May	1381.1	1372.3	0.75	1.65	1.80	6.24	7.27	1.18	2.87
	Jun	1404.9	1385.6	1.73	2.93	2.22	7.13	7.14	2.93	4.64
	Jul	1418.7	1401.6	0.98	3.50	2.70	7.15	7.03	3.94	5.67
	Aug	1431.1	1418.3	0.87	3.63	3.35	7.13	6.94	4.85	6.59
	Sep	1442.9	1430.9	0.82	2.70	3.27	6.94	6.78	5.71	7.47
	Oct	1454.9	1443.0	0.83	2.55	2.95	7.68	6.73	6.59	8.36
	Nov	1456.2	1451.3	0.09	1.75	2.33	7.68	6.76	6.68	8.46
	Dec	1460.2	1457.1	0.27	1.20	1.83	8.76	6.99	6.97	8.76
2002	Jan	1468.8	1461.7	0.59	0.96	1.30	9.38	7.28	7.60	0.59
	Feb	1468.0	1465.6	-0.05	0.81	0.99	8.05	7.39	7.55	0.53
	Mar	1468.5	1468.4	0.03	0.57	0.78	7.58	7.48	7.58	0.57
	Apr	1475.9	1470.8	0.50	0.48	0.62	7.67	7.62	0.50	1.08
	May	1480.0	1474.8	0.28	0.82	0.62	7.16	7.69	0.78	1.36
	Jun	1492.8	1482.9	0.86	1.65	0.99	6.25	7.61	1.65	2.23
	Jul	1515.6	1496.1	1.53	2.69	1.72	6.83	7.58	3.21	3.79
	Aug	1521.2	1509.9	0.37	2.79	2.38	6.29	7.51	3.59	4.18
	Sep	1528.0	1521.6	0.45	2.36	2.61	5.90	7.41	4.05	4.64
	Oct	1539.2	1529.5	0.73	1.56	2.23	5.80	7.25	4.82	5.41
	Nov	1558.3	1541.8	1.24	2.44	2.12	7.01	7.20	6.12	6.72
	Dec	1566.1	1554.5	0.50	2.49	2.16	7.25	7.08	6.65	7.25
2003	Jan	1561.3	1561.9	-0.31	1.44	2.12	6.30	6.83	6.32	-0.31
	Feb	1552.2	1559.9	-0.58	-0.39	1.17	5.74	6.64	5.70	-0.89
	Mar	1559.5	1557.7	0.47	-0.42	0.20	6.20	6.52	6.20	-0.42
	Apr	1584.0	1565.2	1.57	1.45	0.21	7.33	6.50	1.57	1.14
	May	1613.4	1585.6	1.86	3.94	1.65	9.01	6.66	3.46	3.02
	Jun	1653.1	1616.8	2.46	6.00	3.80	10.74	7.04	6.00	5.56
	Jul	1678.4	1648.3	1.53	5.96	5.31	10.74	7.38	7.62	7.17
	Aug	1702.0	1677.8	1.41	5.49	5.81	11.88	7.85	9.14	8.68
	Sep	1728.4	1702.9	1.55	4.56	5.33	13.11	8.47	10.83	10.36
	Oct	1756.7	1729.0	1.64	4.67	4.90	14.13	9.17	12.65	12.17
	Nov	1773.0	1752.7	0.93	4.17	4.46	13.78	9.74	13.69	13.21
	Dec	1786.8	1772.2	0.78	3.38	4.07	14.09	10.32	14.58	14.09
2004	Jan	1801.8	1787.2	0.84	2.57	3.36	15.40	11.08	15.54	0.84
	Feb	1811.9	1800.2	0.56	2.19	2.71	16.73	11.99	16.18	1.40
	Mar	1820.8	1811.5	0.49	1.90	2.22	16.76	12.86	16.76	1.90
	Apr	1828.2	1820.3	0.41	1.47	1.85	15.42	13.52	0.41	2.32
	May	1839.9	1829.6	0.64	1.55	1.64	14.04	13.93	1.05	2.97
	Jun	1854.8	1841.0	0.81	1.87	1.63	12.20	14.03	1.87	3.81
	Jul	1872.8	1855.8	0.97	2.44	1.95	11.58	14.08	2.86	4.81
	Aug	1897.3	1875.0	1.31	3.12	2.48	11.47	14.02	4.20	6.18
	Sep	1909.2	1893.1	0.63	2.93	2.83	10.46	13.77	4.86	6.85
	Oct	1972.2	1926.2	3.30	5.31	3.79	12.27	13.61	8.32	10.38
	Nov	2020.0	1967.1	2.42	6.47	4.92	13.93	13.62	10.94	13.05
	Dec	2032.1	2008.1	0.60	6.44	6.07	13.73	13.60	11.60	13.73
2005	Jan	2032.8	2028.3	0.03	3.07	5.30	12.82	13.39	11.64	0.03
	Feb	2041.7	2035.5	0.44	1.07	3.48	12.68	13.07	12.13	0.47
	Mar	2061.5	2045.3	0.97	1.45	1.85	13.22	12.81	13.22	1.45
	Apr	2100.3	2067.8	1.88	3.32	1.95	14.88	12.79	1.88	3.36
	May	2147.1	2103.0	2.23	5.16	3.31	16.70	13.03	4.15	5.66
	Jun	2178.9	2142.1	1.48	5.69	4.73	17.47	13.48	5.69	7.22
	Jul	2213.3	2179.7	1.58	5.38	5.41	18.18	14.04	7.36	8.92
	Aug	2214.7	2202.3	0.06	3.15	4.72	16.73	14.47	7.43	8.98
	Sep	2272.4	2233.4	2.61	4.29	4.26	19.02	15.19	10.23	11.82
	Oct	2285.7	2257.6	0.59	3.27	3.57	15.89	15.48	10.87	12.48
	Nov	2292.3	2283.4	0.29	3.50	3.69	13.48	15.42	11.19	12.80
	Dec	2293.8	2290.6	0.07	0.94	2.56	12.88	15.33	11.27	12.88
2006	Jan	2295.7	2293.9	0.08	0.44	1.61	12.93	15.31	11.36	0.08
	Feb	2295.3	2294.9	-0.02	0.13	0.50	12.42	15.26	11.34	0.07
	Mar	2297.1	2296.0	0.08	0.14	0.24	11.43	15.08	11.43	0.14
	Apr	2323.3	2305.2	1.14	1.20	0.49	10.62	14.70	1.14	1.29

1/ January 1988 = 100

* Point to point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT AGRICULTURE

	1/ CPI-A	3 Month AVG. CPI-A	Monthly % change	3 Month * % change	3 Month # % change	12 Month* % change	12 Month# % change	CYTD % change	FYTD % change	
2001	Apr	227.8	226.6	0.41	2.29	2.09	6.32	5.75	2.70	0.41
	May	229.2	228.0	0.58	1.84	2.14	6.55	5.79	3.30	1.00
	Jun	232.9	230.0	1.61	2.62	2.25	7.83	5.93	4.96	2.62
	Jul	234.4	232.1	0.66	2.88	2.45	8.24	6.15	5.65	3.30
	Aug	235.3	234.2	0.37	2.66	2.72	8.04	6.39	6.05	3.69
	Sep	235.8	235.1	0.21	1.25	2.26	7.64	6.60	6.27	3.91
	Oct	236.4	235.8	0.25	0.83	1.57	7.22	6.73	6.54	4.17
	Nov	236.9	236.3	0.22	0.69	0.92	7.06	6.86	6.78	4.40
	Dec	237.1	236.8	0.11	0.58	0.70	6.89	6.99	6.89	4.51
2002	Jan	239.9	238.0	1.14	1.48	0.92	7.68	7.16	1.14	5.71
	Feb	240.5	239.2	0.29	1.54	1.20	6.89	7.24	1.43	6.01
	Mar	241.0	240.5	0.18	1.62	1.55	6.20	7.21	1.62	6.20
	Apr	242.0	241.2	0.44	0.91	1.35	6.23	7.20	2.06	0.44
	May	242.9	242.0	0.37	0.99	1.17	6.00	7.15	2.44	0.81
	Jun	243.9	242.9	0.39	1.20	1.03	4.73	6.88	2.84	1.20
	Jul	244.6	243.8	0.30	1.06	1.08	4.35	6.55	3.15	1.50
	Aug	245.1	244.5	0.22	0.91	1.06	4.19	6.23	3.37	1.72
	Sep	246.2	245.3	0.42	0.94	0.97	4.41	5.96	3.80	2.15
	Oct	246.8	246.0	0.28	0.91	0.92	4.43	5.73	4.09	2.43
	Nov	248.2	247.1	0.54	1.24	1.03	4.76	5.54	4.65	2.99
	Dec	248.9	248.0	0.28	1.10	1.08	4.94	5.38	4.94	3.27
2003	Jan	250.4	249.2	0.63	1.45	1.26	4.41	5.11	0.63	3.92
	Feb	251.9	250.4	0.60	1.51	1.35	4.73	4.94	1.23	4.54
	Mar	253.9	252.1	0.79	2.02	1.66	5.36	4.87	2.02	5.36
	Apr	257.1	254.3	1.28	2.68	2.07	6.24	4.88	3.32	1.28
	May	261.3	257.4	1.61	3.72	2.81	7.56	5.02	4.99	2.91
	Jun	266.1	261.5	1.83	4.79	3.74	9.10	5.39	6.91	4.79
	Jul	269.8	265.7	1.40	4.93	4.48	10.30	5.89	8.41	6.26
	Aug	272.6	269.5	1.05	4.35	4.69	11.22	6.48	9.55	7.38
	Sep	276.9	273.1	1.58	4.09	4.45	12.51	7.16	11.28	9.08
	Oct	280.5	276.7	1.26	3.95	4.13	13.62	7.93	12.69	10.46
	Nov	282.4	279.9	0.70	3.58	3.87	13.79	8.69	13.48	11.23
	Dec	284.0	282.3	0.56	2.54	3.35	14.11	9.45	14.11	11.85
2004	Jan	286.0	284.1	0.71	1.97	2.69	14.20	10.27	0.71	12.64
	Feb	287.9	286.0	0.68	1.96	2.16	14.30	11.06	1.39	13.41
	Mar	289.5	287.8	0.56	1.95	1.96	14.04	11.78	1.95	14.04
	Apr	290.5	289.3	0.34	1.58	1.83	12.98	12.34	2.30	0.34
	May	291.8	290.6	0.44	1.34	1.62	11.68	12.67	2.75	0.78
	Jun	293.1	291.8	0.44	1.23	1.38	10.16	12.73	3.21	1.23
	Jul	294.6	293.2	0.51	1.40	1.32	9.18	12.61	3.73	1.74
	Aug	297.5	295.0	0.98	1.94	1.52	9.10	12.41	4.74	2.74
	Sep	298.3	296.8	0.27	1.77	1.70	7.70	11.98	5.03	3.02
	Oct	302.9	299.6	1.56	2.83	2.18	8.01	11.50	6.67	4.62
	Nov	306.7	302.6	1.25	3.11	2.57	8.61	11.06	8.00	5.93
	Dec	308.7	306.1	0.65	3.50	3.15	8.71	10.62	8.71	6.63
2005	Jan	309.8	308.4	0.35	2.27	2.96	8.33	10.14	0.35	7.00
	Feb	312.2	310.2	0.78	1.79	2.52	8.43	9.67	1.13	7.83
	Mar	314.4	312.2	0.71	1.85	1.97	8.60	9.24	1.85	8.60
	Apr	317.5	314.7	0.98	2.48	2.04	9.29	8.96	2.85	0.98
	May	321.3	317.8	1.20	2.92	2.42	10.12	8.85	4.08	2.19
	Jun	323.6	320.8	0.72	2.93	2.78	10.43	8.88	4.84	2.93
	Jul	325.9	323.6	0.71	2.66	2.83	10.65	9.01	5.58	3.66
	Aug	327.7	325.8	0.56	2.00	2.52	10.18	9.11	6.16	4.23
	Sep	337.3	330.3	2.92	4.23	2.97	13.10	9.56	9.27	7.28
	Oct	340.5	335.2	0.95	4.48	3.58	12.42	9.93	10.31	8.30
	Nov	343.2	340.4	0.79	4.72	4.48	11.90	10.21	11.18	9.16
	Dec	345.2	343.0	0.58	2.34	3.83	11.82	10.47	11.82	9.79
2006	Jan	347.4	345.3	0.63	2.02	3.01	12.14	10.79	12.53	10.48
	Feb	350.3	347.7	0.84	2.07	2.14	12.21	11.10	1.48	11.42
	Mar	352.6	350.1	0.65	2.14	2.08	12.14	11.39	2.14	12.14
	Apr	355.5	352.8	0.83	2.34	2.18	11.98	11.61	0.83	2.99

1/ December 1993 = 100

* Point to point

Moving average

Source: BOJ

Table 2
Component Contribution to Inflation
April 2006

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	1.1	0.5213	50.6
- Meals Away From Home	0.0741	0.5	0.0392	3.8
- Meat Poultry & Fish	0.1613	1.0	0.1606	15.6
- Dairy Products Oils & Fats	0.0668	0.9	0.0573	5.6
- Baked Products Cereals & Breakfast Drink	0.0864	0.3	0.0221	2.1
- Starchy Foods	0.0525	6.1	0.3215	31.2
- Vegetables & Fruits	0.0650	-1.9	-0.1236	-12.0
- Other Food & Beverages	0.0502	0.9	0.0441	4.3
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	0.4	0.0393	3.8
- Household Supplies	0.0482	0.8	0.0363	3.5
- Fuels	0.0253	0.1	0.0030	0.3
HOUSING & OTHER HOUSING EXPENSES	0.0786	3.9	0.3031	29.4
- Rental	0.0209	3.4	0.0705	6.8
- Other Housing Expenses	0.0577	4.0	0.2326	22.6
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	1.2	0.0392	3.8
- Furniture	0.0068	0.3	0.0022	0.2
- Furnishings	0.0215	1.7	0.0371	3.6
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.7	0.0504	4.9
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0507	0.3	0.0141	1.4
- Clothing Materials	0.0055	0.0	0.0000	0.0
- Readymade Clothing & Accessories	0.0242	0.3	0.0061	0.6
- Footwear	0.0159	0.4	0.0068	0.7
- Making & Repairs	0.0051	0.2	0.0012	0.1
TRANSPORTATION	0.0644	0.3	0.0190	1.8
MISCELLANEOUS EXPENSES	0.0785	0.6	0.0441	4.3
ALL GROUPS	1.0000	1.14	1.03	100.0

* May differ from the 1.14 reported due to rounding

Table 3
Regional Inflation
April 2006

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	0.2	0.5	2.4
- Meals Away From Home	0.0	0.8	1.3
- Meat Poultry & Fish	1.5	0.9	0.5
- Dairy Products Oils & Fats	0.8	0.9	0.9
- Baked Products Cereals & Breakfast Drink	0.2	0.3	0.3
- Starchy Foods	-0.1	2.4	10.5
- Vegetables & Fruits	-2.9	-3.0	-0.3
- Other Food & Beverages	0.3	0.4	1.7
FUELS & OTHER HOUSEHOLD SUPPLIES	0.1	0.5	0.5
- Household Supplies	0.2	0.8	1.4
- Fuels	0.1	0.3	0.0
HOUSING & OTHER HOUSING EXPENSES	4.1	3.6	3.7
- Rental	4.1	0.0	0.0
- Other Housing Expenses	4.0	4.0	4.1
HOUSEHOLD FURNISHINGS & FURNITURE	0.2	0.4	2.8
- Furniture	0.0	0.4	0.6
- Furnishings	0.3	0.4	4.0
HEALTHCARE & PERSONAL EXPENSES	0.5	1.0	0.9
PERSONAL CLOTHING FOOTWEAR & ACC.	0.1	0.3	0.5
- Clothing Materials	0.0	0.0	0.0
- Readymade Clothing & Accessories	0.1	0.1	0.4
- Footwear	0.0	0.2	1.0
- Making & Repairs	0.0	1.2	0.0
TRANSPORTATION	0.0	0.7	0.5
MISCELLANEOUS EXPENSES	0.8	0.4	0.2
ALL GROUPS	0.8	0.8	1.8

Table 4
Inflation: Headline & Core

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
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
Jun	0.86	0.39	1.65	0.86	3.18	3.82
Jul	1.53	0.30	3.21	1.16	3.04	3.70
Aug	0.37	0.24	3.59	1.41	2.89	3.58
Sep	0.45	0.21	4.05	1.62	2.82	3.47
Oct	0.73	0.28	4.82	1.90	2.76	3.35
Nov	1.24	0.55	6.12	2.47	3.18	3.29
Dec	0.50	0.34	6.65	2.82	3.39	3.24
Jan	-0.31	0.37	6.32	3.20	3.41	3.17
Feb	-0.58	0.38	5.70	3.59	3.65	3.19
Mar	0.47	0.54	6.20	4.15	4.15	3.26
2003/04						
Apr	1.57	0.65	1.57	0.65	4.54	3.35
May	1.86	0.73	3.46	1.38	5.09	3.51
Jun	2.46	0.91	6.00	2.30	5.64	3.72
Jul	1.53	0.94	7.62	3.27	6.31	3.99
Aug	1.41	0.79	9.14	4.08	6.90	4.33
Sep	1.55	0.52	10.83	4.62	7.22	4.70
Oct	1.64	0.79	12.65	5.45	7.77	5.12
Nov	0.93	0.66	13.69	6.14	7.89	5.51
Dec	0.78	0.53	14.58	6.70	8.09	5.90
Jan	0.84	0.50	15.54	7.23	8.22	6.30
Feb	0.56	0.32	16.18	7.57	8.15	6.68
Mar	0.49	0.32	16.76	7.91	7.91	6.99
2004/05						
Apr	0.41	0.32	0.41	0.32	7.55	7.24
May	0.64	0.39	1.05	0.71	7.20	7.41
Jun	0.81	0.36	1.87	1.08	6.62	7.48
Jul	0.97	0.36	2.86	1.44	6.00	7.45
Aug	1.31	0.46	4.20	1.91	5.66	7.34
Sep	0.63	0.34	4.86	2.25	5.46	7.19
Oct	3.30	0.66	8.32	2.93	5.33	6.98
Nov	2.42	0.60	10.94	3.54	5.26	6.76
Dec	0.60	0.47	11.60	4.03	5.20	6.52
Jan	0.03	0.36	11.64	4.41	5.07	6.26
Feb	0.44	0.28	12.13	4.70	5.03	6.00
Mar	0.97	0.45	13.22	5.17	5.17	5.78
2005/06						
Apr	1.88	0.50	1.88	0.50	5.37	5.60
May	2.23	0.56	4.15	1.07	5.55	5.47
Jun	1.48	0.58	5.69	1.66	5.78	5.40
Jul	1.58	0.58	7.36	2.25	6.01	5.41
Aug	0.06	0.44	7.43	2.71	6.00	5.44
Sep	2.61	0.40	10.23	3.12	6.06	5.49
Oct	0.59	0.37	10.87	3.49	5.75	5.52
Nov	0.29	0.34	11.19	3.85	5.48	5.54
Dec	0.07	0.24	11.27	4.10	5.24	5.54
Jan	0.08	0.27	11.36	4.37	5.14	5.55
Feb	-0.02	0.29	11.34	4.68	5.15	5.56
Mar	0.08	0.26	11.43	4.95	4.95	5.54
2006/07						
Apr	1.14	0.31	1.14	0.31	4.75	5.48

Table 5

Decomposition of Inflation Out-turn		
April 2005 - March 2006		
	(%) FYTD Inflation	Contribution
<u>Non-Core Shocks</u>	6.48	56.7%
<i>Food & Drink</i>	3.74	32.8%
Vegetables & Fruits	1.01	8.8%
Meat, Poultry & Fish	2.14	18.7%
Baked Products, Cereals etc.	0.60	5.2%
<i>Other Housing Expenses</i>	0.55	4.8%
<i>Transportation</i>	1.13	9.8%
<i>Miscellaneous Expenses</i>	0.61	5.3%
<i>Other</i>	<u>0.46</u>	4.0%
<u>Core</u>	<u>4.95</u>	<u>43.3%</u>
<u>TOTAL</u>	<u>11.43</u>	<u>100.0%</u>