



INFLATION REPORT

APRIL 2009



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Overview

Headline inflation was **0.4 per cent** in April, which brought the calendar year inflation to **1.7 per cent**. This compares to **6.8 per cent** for the comparable period in 2008. The point-to-point inflation was **11.2 per cent**, significantly lower than the **21.2 per cent** recorded at the end of the April 2008. Inflation over the next few months will be dominated by administered price impulses emanating from Government's revenue enhancement measures. There are indications of strengthening agricultural supply, particularly for vegetables, and as a consequence, agricultural inflation may be lower than in previous periods. The current forecast for inflation for the June quarter is in the band of **4.0 per cent to 5.5 per cent**.

The foreign exchange market displayed relative stability in April largely due to the cooperation between the Bank, authorised foreign currency dealers and cambios. This relative stability occurred despite supplies from net exports and net private capital inflows remaining low and demand for foreign currency remaining high.

Financial Markets & Monetary Conditions

Short-term domestic money market interest rates fell marginally, in April, against a backdrop of slowing depreciation of the Jamaica Dollar. On 08 April the Bank reduced the rate on its 1-year open market instrument by **133 basis points (bps)** to **22.67 per cent**. Rates on all other tenors remained unchanged. Lower rates were also reflected in Government's issue of fixed and variable rate investment bonds at progressively lower rates of interest. On 22 April, the Government's 90-day and 180-day Treasury Bills yielded **19.82 per cent** and **21.17 per cent**, respectively, **69 bps** and **60 bps** lower than the previous month. The yield on the 90-day tenor was, however, **182 bps** above the corresponding OMO tenor while the yield on the 180-day was **33 bps** below the corresponding tenor of the Bank's OMO instruments.

Since its inception on 03 February, the *Public Sector Foreign Currency Facility*, by which the Central Bank intermediates the demand for foreign currency by public sector institutions, continued to reflect net inflows. Largely as a result of this and other measures instituted by the Bank to stem foreign exchange pressures, the end-month selling rate of the Jamaica Dollar versus its US counterpart depreciated by **0.5 per cent** for April compared to depreciation of **0.4 per cent** in March and **2.6 per cent** in February. In the context of the continuing stability, for the month, the NIR increased by **US\$35.0 million** to **US\$1663.6 million**.

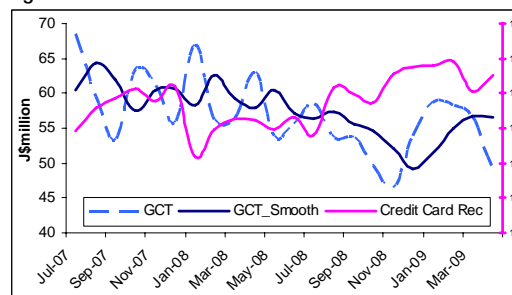
In April 2009, the monetary base expanded by **1.5 per cent** relative to a target of **1.2 per cent**. This was largely a result of higher than projected NIR and the drawdown of Government deposits at the Bank. However, on an annual basis there were slower expansions in the monetary aggregates, M1, M2 and M3 of **4.4 per cent**, **4.7 per cent** and **7.0 per cent**,

respectively, relative to **10.7 per cent**, **7.2 per cent** and **9.2 per cent** in the previous month. These developments in the monetary aggregates hence remain consistent with an overall trend slowdown in consumer spending and aggregate demand.

Domestic Demand

Monthly indicators of domestic demand have returned to trends observed since the start of 2008. Specifically, GCT receipts, in real terms, showed a decrease of **0.1 per cent**, for April¹ marking 5 declines in the last 7 months. Real credit card receivables also returned to trend with an increase of **1.9 per cent**, to register the fifth increase in the last 7 months. Annual measures remained consistent with expectations in a contracting economy and the trends seen since January 2008. The 12-month change in real GCT receipts reflected a decline of **2.1 per cent**, while real credit card receivables rose by **5.5 per cent**. Hence, the general pattern is one of sluggish demand and increasing indebtedness occasioned by declining disposable incomes.

Figure 1: GCT Collection and Credit Card Receivables



Domestic Supply

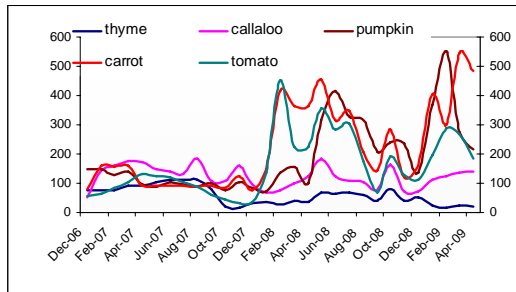
Domestic agricultural produce, namely starchy foods, vegetables and fruit, account for more than a fifth of

¹ GCT returns are smoothed to remove the volatility in the series that results from the fact that many retailers file returns with a lag.



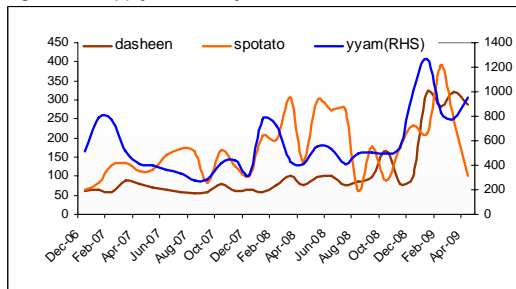
the Food & Non-Alcoholic Beverages division, the largest division in the consumption basket (37.5 per cent). Data on supplies of domestic agricultural produce indicate that these remain relatively buoyant with volumes of vegetables being the most abundant (see figs. 2 & 3). As a consequence, the average prices of all produce declined in the month. This also marked the fifth consecutive month that vegetable prices have fallen.

Figure 2: Supply of Vegetables



Source: Rural Agricultural Development Agency (RADA)

Figure 3: Supply of Starchy Foods



Source: Rural Agricultural Development Agency (RADA)

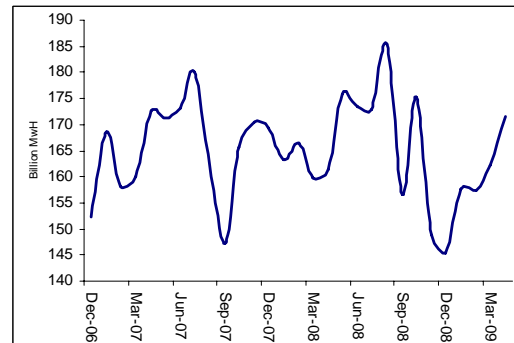
Industrial electricity consumption, the leading indicator of industrial production, increased by 5.8 per cent for April 2009 relative to March 2009. For the calendar year to date, industrial electricity sales increased by 18.1 per cent relative to a decrease of 4.7 per cent in the comparable period of 2008. Also, sales of industrial electricity in April 2009 were 6.3 per cent above the level attained in April 2008 (see fig. 4). Though at an early stage, this development is positive news for the manufacturing and industrial sectors. Care should be taken, however, in interpreting the current uptick as a signal of a burgeoning recovery.

Costs

There were mixed movements in the prices of the major imported commodities on the international markets in April. Crude oil and corn prices increased by 3.9 per cent and 2.4 per cent, respectively, while there was marginal movement in wheat prices. However, the prices of these commodities were all

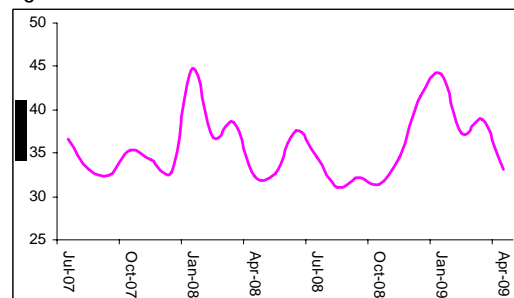
below the levels attained during the comparable time last year. This was as a result of prices falling sharply during the second half of 2008 and the start of 2009. Consequently, the pass-through to domestic prices based on lags meant that these prices were generally amenable to lower inflation.

Figure 4: Industrial Electricity Consumption



There was a 14.6 per cent decrease in real wages in April 2009 relative to March 2009. However, real PAYE returns increased by 2.3 per cent for the 12-month period to April 2009. Similar to 2008, following the seasonal spike in December, the general trend in real wages has been downward, which is consistent with other indicators of aggregate demand.

Figure 5: Trends in PAYE Returns



Consumer Prices

The inflation in April largely reflected the impact of seasonally higher food and durables prices stemming from the impact of earlier exchange rate depreciation. The index of fish and seafood prices, affected by Lenten demand, increased by 2.5 per cent and was the strongest impulse in the month. The sharp depreciation in the exchange rate between October 2008 and January 2009 added impetus to durables prices, which increased by 0.5 per cent in the review month. However, the full pass-through to domestic prices was tempered by moderation in domestic aggregate demand. There were countervailing impulses from household energy costs which fell by approximately 4.0 per cent. In addition, there was



countervailing impetus from declines in the prices for agricultural produce.

The three-month core inflation as at April 2009 as measured by the change in the CPI excluding agriculture and fuel (CPIAF), CPI excluding food and fuel (CPIFF) and the trimmed mean was approximately **2.7 per cent**, **2.1 per cent** and **1.3 per cent**, respectively. These measures were higher by 0.9 percentage point, 1.0 percentage point and 0.4 percentage point, respectively, relative to January 2009. The uptick in core inflation was likely due to the exchange rate instability in the December 2008 quarter and in January 2009.

Figure 6: Three-Month Changes in CPI and CPIAF

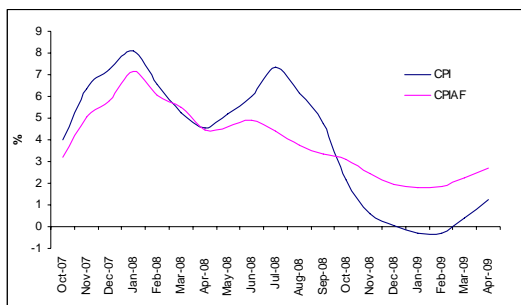


Table 1A
JAMAICA: HEADLINE INFLATION RATES

| | 1/ | 3 Month | Monthly | 3 mth* | 3mth# | 12 Month* | 12 Month# | FYTD | CYTD | |
|------|-------|------------|----------|----------|----------|-----------|-----------|----------|----------|------|
| | C.P.I | AVG. C.P.I | % change | % change | % change | % change | % change | % change | % change | |
| 2004 | Jan | 74.7 | 74.1 | 0.8 | 2.5 | 3.7 | 14.9 | 10.7 | 14.5 | 0.8 |
| | Feb | 75.3 | 74.7 | 0.8 | 2.4 | 2.8 | 16.0 | 11.5 | 15.4 | 1.6 |
| | Mar | 75.9 | 75.3 | 0.9 | 2.5 | 2.5 | 16.4 | 12.3 | 16.4 | 2.5 |
| | Apr | 76.3 | 75.8 | 0.5 | 2.2 | 2.4 | 15.6 | 13.0 | 0.5 | 3.0 |
| | May | 76.7 | 76.3 | 0.6 | 1.9 | 2.2 | 14.7 | 13.5 | 1.0 | 3.6 |
| | Jun | 77.2 | 76.7 | 0.7 | 1.7 | 1.9 | 13.4 | 13.8 | 1.7 | 4.3 |
| | Jul | 77.9 | 77.3 | 0.8 | 2.1 | 1.9 | 12.9 | 14.1 | 2.5 | 5.1 |
| | Aug | 80.0 | 78.4 | 2.7 | 4.3 | 2.7 | 14.5 | 14.4 | 5.3 | 8.0 |
| | Sep | 80.6 | 79.5 | 0.8 | 4.4 | 3.6 | 12.6 | 14.4 | 6.1 | 8.8 |
| | Oct | 83.9 | 81.5 | 4.1 | 7.8 | 5.5 | 15.2 | 14.5 | 10.5 | 13.3 |
| | Nov | 85.4 | 83.3 | 1.8 | 6.8 | 6.3 | 16.2 | 14.7 | 12.5 | 15.3 |
| | Dec | 85.8 | 85.0 | 0.4 | 6.4 | 7.0 | 15.8 | 14.8 | 13.0 | 15.8 |
| 2005 | Jan | 85.6 | 85.6 | -0.2 | 2.0 | 5.0 | 14.6 | 14.8 | 12.7 | -0.2 |
| | Feb | 85.1 | 85.5 | -0.5 | -0.3 | 2.6 | 13.1 | 14.6 | 12.1 | -0.7 |
| | Mar | 85.5 | 85.4 | 0.4 | -0.3 | 0.4 | 12.6 | 14.3 | 12.6 | -0.3 |
| | Apr | 86.7 | 85.8 | 1.4 | 1.3 | 0.2 | 13.7 | 14.1 | 1.4 | 1.1 |
| | May | 88.1 | 86.8 | 1.6 | 3.5 | 1.5 | 14.8 | 14.1 | 3.0 | 2.7 |
| | Jun | 89.0 | 87.9 | 1.0 | 4.0 | 2.9 | 15.2 | 14.3 | 4.0 | 3.7 |
| | Jul | 89.8 | 88.9 | 1.0 | 3.6 | 3.7 | 15.3 | 14.5 | 5.0 | 4.7 |
| | Aug | 90.2 | 89.6 | 0.4 | 2.4 | 3.3 | 12.7 | 14.3 | 5.5 | 5.1 |
| | Sep | 93.6 | 91.2 | 3.8 | 5.2 | 3.7 | 16.2 | 14.6 | 9.5 | 9.1 |
| | Oct | 94.2 | 92.6 | 0.6 | 4.9 | 4.2 | 12.2 | 14.3 | 10.1 | 9.8 |
| | Nov | 94.6 | 94.1 | 0.4 | 4.9 | 5.0 | 10.7 | 13.9 | 10.6 | 10.3 |
| | Dec | 94.8 | 94.5 | 0.2 | 1.3 | 3.6 | 10.5 | 13.4 | 10.9 | 10.5 |
| 2006 | Jan | 95.0 | 94.8 | 0.2 | 0.9 | 2.3 | 11.0 | 13.1 | 11.1 | 0.2 |
| | Feb | 95.1 | 95.0 | 0.1 | 0.5 | 0.9 | 11.7 | 13.0 | 11.2 | 0.3 |
| | Mar | 95.4 | 95.2 | 0.3 | 0.6 | 0.7 | 11.6 | 12.9 | 11.6 | 0.6 |
| | Apr | 96.3 | 95.6 | 1.0 | 1.4 | 0.8 | 11.1 | 12.7 | 1.0 | 1.6 |
| | May | 96.8 | 96.2 | 0.5 | 1.8 | 1.3 | 9.9 | 12.3 | 1.5 | 2.1 |
| | Jun | 97.7 | 96.9 | 0.9 | 2.4 | 1.9 | 9.8 | 11.8 | 2.4 | 3.0 |
| | Jul | 98.8 | 97.8 | 1.1 | 2.5 | 2.3 | 10.0 | 11.4 | 3.5 | 4.2 |
| | Aug | 99.1 | 98.5 | 0.3 | 2.3 | 2.4 | 9.9 | 11.2 | 3.8 | 4.5 |
| | Sep | 99.8 | 99.2 | 0.7 | 2.1 | 2.3 | 6.6 | 10.4 | 4.6 | 5.2 |
| | Oct | 99.7 | 99.5 | -0.1 | 0.9 | 1.8 | 5.9 | 9.8 | 4.5 | 5.2 |
| | Nov | 99.6 | 99.7 | -0.1 | 0.5 | 1.2 | 5.3 | 9.4 | 4.4 | 5.0 |
| | Dec | 100.0 | 99.7 | 0.4 | 0.2 | 0.6 | 5.5 | 8.9 | 4.8 | 5.5 |
| 2007 | Jan | 101.0 | 100.2 | 1.0 | 1.3 | 0.7 | 6.3 | 8.5 | 5.9 | 1.0 |
| | Feb | 101.3 | 100.8 | 0.3 | 1.8 | 1.1 | 6.6 | 8.1 | 6.2 | 1.3 |
| | Mar | 102.5 | 101.6 | 1.1 | 2.5 | 1.9 | 7.4 | 7.8 | 7.4 | 2.5 |
| | Apr | 103.0 | 102.3 | 0.5 | 2.0 | 2.1 | 6.9 | 7.5 | 0.5 | 3.0 |
| | May | 104.3 | 103.3 | 1.3 | 2.9 | 2.5 | 7.8 | 7.3 | 1.8 | 4.3 |
| | Jun | 105.1 | 104.1 | 0.8 | 2.5 | 2.5 | 7.6 | 7.1 | 2.5 | 5.1 |
| | Jul | 106.2 | 105.2 | 1.0 | 3.1 | 2.9 | 7.5 | 6.9 | 3.6 | 6.2 |
| | Aug | 107.2 | 106.2 | 1.0 | 2.8 | 2.8 | 8.2 | 6.8 | 4.6 | 7.2 |
| | Sep | 108.9 | 107.4 | 1.6 | 3.6 | 3.2 | 9.2 | 7.0 | 6.2 | 8.9 |
| | Oct | 110.4 | 108.8 | 1.4 | 4.0 | 3.5 | 10.7 | 7.4 | 7.7 | 10.4 |
| | Nov | 114.0 | 111.1 | 3.2 | 6.3 | 4.6 | 14.5 | 8.2 | 11.2 | 14.0 |
| | Dec | 116.8 | 113.7 | 2.5 | 7.3 | 5.9 | 16.8 | 9.2 | 14.0 | 16.8 |
| 2008 | Jan | 119.4 | 116.7 | 2.2 | 8.1 | 7.2 | 18.2 | 10.2 | 16.5 | 2.2 |
| | Feb | 121.5 | 119.2 | 1.8 | 6.6 | 7.3 | 19.9 | 11.3 | 18.5 | 4.0 |
| | Mar | 122.9 | 121.3 | 1.2 | 5.2 | 6.6 | 19.9 | 12.3 | 19.9 | 5.2 |
| | Apr | 124.8 | 123.1 | 1.5 | 4.6 | 5.4 | 21.2 | 13.5 | 1.5 | 6.8 |
| | May | 127.8 | 125.2 | 2.4 | 5.2 | 5.0 | 22.5 | 14.8 | 3.9 | 9.4 |
| | Jun | 130.3 | 127.6 | 2.0 | 6.0 | 5.3 | 24.0 | 16.1 | 6.0 | 11.5 |
| | Jul | 134.0 | 130.7 | 2.8 | 7.4 | 6.2 | 26.2 | 17.7 | 9.0 | 14.7 |
| | Aug | 135.6 | 133.3 | 1.2 | 6.1 | 6.5 | 26.5 | 19.3 | 10.3 | 16.1 |
| | Sep | 136.5 | 135.4 | 0.6 | 4.7 | 6.1 | 25.3 | 20.6 | 11.0 | 16.8 |
| | Oct | 136.9 | 136.3 | 0.3 | 2.2 | 4.3 | 24.0 | 21.7 | 11.3 | 17.2 |
| | Nov | 136.4 | 136.6 | -0.3 | 0.6 | 2.5 | 19.7 | 22.1 | 11.0 | 16.8 |
| | Dec | 136.5 | 136.6 | 0.0 | 0.0 | 0.9 | 16.8 | 22.0 | 11.0 | 16.8 |
| 2009 | Jan | 136.0 | 136.3 | -0.3 | -0.6 | 0.0 | 14.0 | 21.6 | 10.7 | -0.3 |
| | Feb | 137.1 | 136.5 | 0.8 | 0.5 | 0.0 | 12.8 | 20.9 | 11.5 | 0.4 |
| | Mar | 138.2 | 137.1 | 0.8 | 1.3 | 0.4 | 12.4 | 20.2 | 12.4 | 1.3 |
| | Apr | 138.8 | 138.0 | 0.4 | 2.0 | 1.2 | 11.2 | 19.3 | 0.4 | 1.7 |

1/ December 2006 = 100

* Point to point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL

| | | 1/ CPI-A | 3 Month AVG. CPI-A | Monthly % change | 3 Month * % change | 3 Month # % change | 12 Month* % change | 12 Month# % change | FYTD % change | CYTD % change |
|------|-----|-------------|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------|------------------|
| 2004 | Jan | 140.9 | 139.8 | 0.98 | 2.65 | 2.82 | 13.72 | 10.17 | 12.41 | 0.98 |
| | Feb | 142.3 | 140.9 | 0.96 | 2.51 | 2.58 | 14.24 | 10.92 | 13.48 | 1.94 |
| | Mar | 143.5 | 142.2 | 0.83 | 2.79 | 2.65 | 14.43 | 11.65 | 14.43 | 2.79 |
| | Apr | 144.4 | 143.4 | 0.62 | 2.43 | 2.58 | 13.91 | 12.27 | 0.62 | 3.43 |
| | May | 145.0 | 144.3 | 0.44 | 1.91 | 2.38 | 12.52 | 12.64 | 1.07 | 3.89 |
| | Jun | 145.7 | 145.0 | 0.47 | 1.55 | 1.96 | 10.97 | 12.74 | 1.55 | 4.38 |
| | Jul | 146.4 | 145.7 | 0.51 | 1.44 | 1.63 | 10.09 | 12.68 | 2.07 | 4.92 |
| | Aug | 149.6 | 147.2 | 2.17 | 3.18 | 2.06 | 11.26 | 12.66 | 4.28 | 7.20 |
| | Sep | 150.4 | 148.8 | 0.55 | 3.26 | 2.63 | 10.58 | 12.52 | 4.86 | 7.78 |
| | Oct | 155.0 | 151.7 | 3.06 | 5.87 | 4.11 | 12.92 | 12.54 | 8.06 | 11.08 |
| | Nov | 156.7 | 154.1 | 1.11 | 4.77 | 4.64 | 12.93 | 12.53 | 9.26 | 12.31 |
| | Dec | 157.9 | 156.5 | 0.71 | 4.94 | 5.19 | 13.11 | 12.53 | 10.03 | 13.11 |
| 2005 | Jan | 159.0 | 157.9 | 0.73 | 2.57 | 4.07 | 12.83 | 12.46 | 10.84 | 0.73 |
| | Feb | 159.5 | 158.8 | 0.31 | 1.76 | 3.06 | 12.11 | 12.29 | 11.18 | 1.04 |
| | Mar | 160.2 | 159.6 | 0.47 | 1.52 | 1.94 | 11.70 | 12.08 | 11.70 | 1.52 |
| | Apr | 161.7 | 160.5 | 0.94 | 1.72 | 1.67 | 12.05 | 11.93 | 0.94 | 2.47 |
| | May | 163.4 | 161.8 | 1.03 | 2.45 | 1.90 | 12.70 | 11.96 | 1.98 | 3.52 |
| | Jun | 164.5 | 163.2 | 0.65 | 2.64 | 2.27 | 12.90 | 12.12 | 2.64 | 4.20 |
| | Jul | 165.4 | 164.4 | 0.56 | 2.26 | 2.45 | 12.95 | 12.35 | 3.21 | 4.78 |
| | Aug | 166.7 | 165.5 | 0.81 | 2.03 | 2.31 | 11.45 | 12.35 | 4.05 | 5.62 |
| | Sep | 168.9 | 167.0 | 1.32 | 2.70 | 2.33 | 12.30 | 12.49 | 5.42 | 7.02 |
| | Oct | 170.2 | 168.6 | 0.76 | 2.91 | 2.55 | 9.79 | 12.21 | 6.22 | 7.83 |
| | Nov | 171.6 | 170.3 | 0.84 | 2.95 | 2.85 | 9.51 | 11.92 | 7.11 | 8.74 |
| | Dec | 173.1 | 171.7 | 0.87 | 2.49 | 2.78 | 9.68 | 11.62 | 8.04 | 9.68 |
| 2006 | Jan | 174.4 | 173.1 | 0.75 | 2.48 | 2.63 | 9.70 | 11.36 | 8.85 | 0.75 |
| | Feb | 176.4 | 174.6 | 1.11 | 2.75 | 2.57 | 10.57 | 11.23 | 10.05 | 1.86 |
| | Mar | 177.8 | 176.2 | 0.81 | 2.69 | 2.64 | 10.95 | 11.17 | 10.95 | 2.69 |
| | Apr | 179.1 | 177.7 | 0.74 | 2.68 | 2.70 | 10.73 | 11.06 | 0.74 | 3.45 |
| | May | 180.4 | 179.1 | 0.71 | 2.28 | 2.55 | 10.38 | 10.87 | 1.46 | 4.19 |
| | Jun | 181.6 | 180.4 | 0.69 | 2.16 | 2.37 | 10.42 | 10.68 | 2.16 | 4.91 |
| | Jul | 182.6 | 181.5 | 0.51 | 1.93 | 2.12 | 10.37 | 10.48 | 2.68 | 5.44 |
| | Aug | 183.8 | 182.7 | 0.69 | 1.91 | 2.00 | 10.25 | 10.38 | 3.39 | 6.17 |
| | Sep | 185.3 | 183.9 | 0.82 | 2.04 | 1.96 | 9.71 | 10.17 | 4.24 | 7.05 |
| | Oct | 185.9 | 185.0 | 0.30 | 1.83 | 1.93 | 9.21 | 10.12 | 4.56 | 7.37 |
| | Nov | 186.7 | 186.0 | 0.46 | 1.59 | 1.82 | 8.80 | 10.05 | 5.04 | 7.86 |
| | Dec | 187.2 | 186.6 | 0.24 | 1.01 | 1.47 | 8.13 | 9.92 | 5.29 | 8.13 |
| 2007 | Jan | 189.6 | 187.8 | 1.28 | 1.99 | 1.53 | 8.69 | 9.83 | 6.64 | 1.28 |
| | Feb | 192.1 | 189.6 | 1.32 | 2.86 | 1.95 | 8.92 | 9.69 | 8.04 | 2.61 |
| | Mar | 194.7 | 192.1 | 1.34 | 3.99 | 2.95 | 9.49 | 9.57 | 9.49 | 3.99 |
| | Apr | 196.0 | 194.3 | 0.70 | 3.40 | 3.41 | 9.45 | 9.47 | 0.70 | 4.71 |
| | May | 197.9 | 196.2 | 0.94 | 3.01 | 3.46 | 9.69 | 9.42 | 1.64 | 5.69 |
| | Jun | 199.1 | 197.7 | 0.65 | 2.31 | 2.90 | 9.65 | 9.36 | 2.31 | 6.38 |
| | Jul | 200.4 | 199.1 | 0.64 | 2.24 | 2.52 | 9.79 | 9.31 | 2.96 | 7.06 |
| | Aug | 202.4 | 200.6 | 0.96 | 2.27 | 2.27 | 10.08 | 9.31 | 3.95 | 8.09 |
| | Sep | 204.6 | 202.5 | 1.10 | 2.73 | 2.42 | 10.39 | 9.37 | 5.10 | 9.29 |
| | Oct | 206.8 | 204.6 | 1.10 | 3.21 | 2.74 | 11.27 | 9.55 | 6.26 | 10.50 |
| | Nov | 212.5 | 208.0 | 2.75 | 5.04 | 3.66 | 13.81 | 9.97 | 9.19 | 13.54 |
| | Dec | 216.5 | 211.9 | 1.84 | 5.80 | 4.69 | 15.63 | 10.61 | 11.20 | 15.63 |
| 2008 | Jan | 221.6 | 216.9 | 2.37 | 7.13 | 6.00 | 16.88 | 11.30 | 13.83 | 2.37 |
| | Feb | 225.3 | 221.1 | 1.70 | 6.03 | 6.32 | 17.32 | 12.01 | 15.77 | 4.11 |
| | Mar | 228.4 | 225.1 | 1.34 | 5.50 | 6.20 | 17.31 | 12.68 | 17.31 | 5.50 |
| | Apr | 231.4 | 228.4 | 1.34 | 4.44 | 5.31 | 18.06 | 13.40 | 1.34 | 6.91 |
| | May | 235.7 | 231.8 | 1.84 | 4.58 | 4.83 | 19.11 | 14.20 | 3.20 | 8.88 |
| | Jun | 239.5 | 235.5 | 1.63 | 4.88 | 4.64 | 20.27 | 15.09 | 4.88 | 10.65 |
| | Jul | 241.6 | 238.9 | 0.89 | 4.42 | 4.63 | 20.57 | 15.99 | 5.81 | 11.63 |
| | Aug | 244.5 | 241.9 | 1.18 | 3.74 | 4.34 | 20.82 | 16.88 | 7.06 | 12.95 |
| | Sep | 247.5 | 244.5 | 1.24 | 3.34 | 3.83 | 20.99 | 17.76 | 8.39 | 14.35 |
| | Oct | 249.1 | 247.0 | 0.64 | 3.10 | 3.39 | 20.44 | 18.50 | 9.09 | 15.09 |
| | Nov | 250.5 | 249.1 | 0.57 | 2.47 | 2.97 | 17.88 | 18.81 | 9.71 | 15.74 |
| | Dec | 252.4 | 250.7 | 0.74 | 1.96 | 2.51 | 16.60 | 18.86 | 10.52 | 16.60 |
| 2009 | Jan | 253.6 | 252.2 | 0.46 | 1.78 | 2.07 | 14.43 | 18.61 | 11.03 | 0.46 |
| | Feb | 255.2 | 253.7 | 0.66 | 1.87 | 1.87 | 13.26 | 18.23 | 11.76 | 1.12 |
| | Mar | 258.0 | 255.6 | 1.09 | 2.23 | 1.96 | 12.98 | 17.82 | 12.98 | 2.23 |
| | Apr | 260.4 | 257.9 | 0.93 | 2.70 | 2.27 | 12.53 | 17.32 | 0.93 | 3.18 |

1/ February 2000 = 100

* Point to point

Moving average

Source: BOJ

Table 2A
Component Contribution to Inflation
April 2009

| | Weight in the CPI | Monthly Inflation(%) | Weighted Inflation | % Contrib'n to Inflation |
|--|----------------------|-------------------------|-----------------------|-----------------------------|
| 01 FOOD & NON-ALCOHOLIC BEVERAGES | 37.46 | 0.84 | 0.31 | 85.6 |
| 01.1 Food | 35.12 | 0.84 | 0.29 | 79.9 |
| Bread and Cereals | 6.10 | 0.97 | 0.06 | 16.0 |
| Meat | 7.66 | 1.34 | 0.10 | 27.9 |
| Fish and Seafood | 5.33 | 2.54 | 0.14 | 36.8 |
| Milk, Cheese and Eggs | 3.11 | 0.81 | 0.03 | 6.8 |
| Oils and Fats | 1.64 | 1.15 | 0.02 | 5.1 |
| Fruit | 1.14 | -0.45 | -0.01 | -1.4 |
| Vegetables and Starchy Foods | 6.86 | -1.00 | -0.07 | -18.6 |
| Vegetables | 4.64 | -1.12 | -0.05 | -14.2 |
| Starchy Foods | 2.21 | -0.62 | -0.01 | -3.7 |
| Sugar, Jam, Honey, Chocolate and Confectionery | 1.72 | 1.75 | 0.03 | 8.2 |
| Food Products n.e.c. | 1.55 | 1.34 | 0.02 | 5.7 |
| 01.2 Non-Alcoholic Beverages | 2.35 | 0.91 | 0.02 | 5.8 |
| Coffee, Tea and Cocoa | 0.66 | 0.78 | 0.01 | 1.4 |
| Mineral Waters, Soft Drinks, Fruit and Vegetable Juices | 1.69 | 0.96 | 0.02 | 4.4 |
| 02 ALCOHOLIC BEVERAGES & TOBACCO | 1.38 | 1.37 | 0.02 | 5.1 |
| 03 CLOTHING & FOOTWEAR | 3.33 | 0.79 | 0.03 | 7.2 |
| 03.1 Clothing | 2.12 | 0.75 | 0.02 | 4.3 |
| 03.2 Footwear | 1.22 | 0.86 | 0.01 | 2.9 |
| 04 HOUSING, WATER, ELECTRICITY, GAS & OTHER F | 12.76 | -1.64 | -0.21 | -57.1 |
| 04.1 Rentals for Housing | 3.01 | 0.00 | 0.00 | 0.0 |
| 04.3 Maintenance and Repair of Dwelling | 0.80 | 0.48 | 0.00 | 1.0 |
| 04.4 Water Supply and Miscellaneous Services Related to the Dw | 1.32 | 4.39 | 0.06 | 15.8 |
| 04.5 Electricity, Gas and Other Fuels | 7.12 | -4.04 | -0.29 | -78.4 |
| 05 FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTI | 4.93 | 0.58 | 0.03 | 7.8 |
| 05.1 Furniture and Furnishings (inc. Floor Coverings) | 0.69 | -0.26 | 0.00 | -0.5 |
| 05.2 Household Textiles | 0.32 | 0.53 | 0.00 | 0.5 |
| 05.3 Household Appliances | 0.56 | -0.22 | 0.00 | -0.3 |
| 05.4 Glassware, Tableware and Household Utensils | 0.05 | 0.31 | 0.00 | 0.0 |
| 05.5 Tools and Equipment for House and Garden | 0.15 | 0.38 | 0.00 | 0.2 |
| 05.6 Goods and Services for Routine Household Maintenance | 3.16 | 0.95 | 0.03 | 8.1 |
| 06 HEALTH | 3.29 | 0.13 | 0.00 | 1.2 |
| 06.1 Medical Products, Appliances and Equipment | 1.22 | 0.19 | 0.00 | 0.6 |
| 06.2 Health Services | 2.07 | 0.10 | 0.00 | 0.6 |
| 07 TRANSPORT | 12.82 | 0.53 | 0.07 | 18.4 |
| 08 COMMUNICATION | 3.99 | 0.00 | 0.00 | 0.0 |
| 09 RECREATION & CULTURE | 3.36 | 0.54 | 0.02 | 5.0 |
| 10 EDUCATION | 2.14 | 0.00 | 0.00 | 0.0 |
| 11 RESTAURANTS & ACCOMMODATION SERVICES | 6.19 | 0.47 | 0.03 | 7.8 |
| 12 MISCELLANEOUS GOODS & SERVICES | 8.37 | 0.83 | 0.07 | 18.8 |
| ALL DIVISIONS | 100.00 | 0.41 | 0.37 | 100.0 |

Table 3
Regional Inflation
April 2009

| | GKMA | OUC | Rural |
|--|-------------|-------------|--------------|
| | (%) | (%) | (%) |
| 01 FOOD & NON-ALCOHOLIC BEVERAGES | 1.5 | 0.2 | 0.6 |
| 01.1 Food | 1.6 | 0.2 | 0.6 |
| Bread and Cereals | 1.3 | 0.8 | 0.8 |
| Meat | 1.6 | 0.8 | 1.3 |
| Fish and Seafood | 3.4 | 0.6 | 2.7 |
| Milk, Cheese and Eggs | 1.0 | 1.0 | 0.6 |
| Oils and Fats | 1.6 | 0.6 | 1.1 |
| Fruit | 0.9 | 1.3 | -3.8 |
| Vegetables and Starchy Foods | 0.8 | -2.4 | -1.6 |
| Vegetables | 0.7 | -2.4 | -1.8 |
| Starchy Foods | 0.9 | -2.3 | -1.0 |
| Sugar, Jam, Honey, Chocolate and Confectionery | 2.3 | 2.4 | 1.2 |
| Food Products n.e.c. | 1.6 | 2.1 | 0.8 |
| 01.2 Non-Alcoholic Beverages | 1.4 | 0.6 | 0.8 |
| Coffee, Tea and Cocoa | 1.1 | 1.1 | 0.5 |
| Mineral Waters, Soft Drinks, Fruit and Vegetable Juices | 1.5 | 0.5 | 0.9 |
| 02 ALCOHOLIC BEVERAGES & TOBACCO | 2.4 | 0.9 | 1.0 |
| 03 CLOTHING & FOOTWEAR | 1.0 | 0.6 | 0.7 |
| 03.1 Clothing | 1.0 | 1.0 | 0.5 |
| 03.2 Footwear | 0.9 | 0.1 | 1.1 |
| 04 HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS | -1.2 | -1.6 | -2.2 |
| 04.1 Rentals for Housing | 0.0 | 0.0 | 0.0 |
| 04.3 Maintenance and Repair of Dwelling | -0.1 | 0.9 | 0.6 |
| 04.4 Water Supply and Miscellaneous Services Related to the Dwelling | 4.4 | 4.4 | 4.4 |
| 04.5 Electricity, Gas and Other Fuels | -4.4 | -4.2 | -3.7 |
| 05 FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HO | 0.4 | 1.0 | 0.5 |
| 05.1 Furniture and Furnishings (inc. Floor Coverings) | -1.0 | 0.1 | 0.2 |
| 05.2 Household Textiles | 0.8 | 1.2 | 0.1 |
| 05.3 Household Appliances | -0.8 | 0.4 | 0.0 |
| 05.4 Glassware, Tableware and Household Utensils | 0.3 | 0.2 | 0.3 |
| 05.5 Tools and Equipment for House and Garden | 2.2 | 0.8 | 0.0 |
| 05.6 Goods and Services for Routine Household Maintenance | 1.0 | 1.3 | 0.8 |
| 06 HEALTH | 0.1 | 0.2 | 0.2 |
| 06.1 Medical Products, Appliances and Equipment | 0.3 | 0.3 | 0.1 |
| 06.2 Health Services | 0.0 | 0.2 | 0.1 |
| 07 TRANSPORT | 0.4 | 0.9 | 0.4 |
| 08 COMMUNICATION | 0.0 | 0.0 | 0.0 |
| 09 RECREATION & CULTURE | 0.2 | 0.4 | 0.8 |
| 10 EDUCATION | 0.0 | 0.0 | 0.0 |
| 11 RESTAURANTS & ACCOMMODATION SERVICES | 0.6 | 0.2 | 0.5 |
| 12 MISCELLANEOUS GOODS & SERVICES | 1.3 | 0.5 | 0.6 |
| ALL DIVISIONS | 0.7 | 0.1 | 0.3 |

Table 4
Inflation: Headline & Core

| | Monthly | | Fiscal Year to Date | | 12-Mth Core | |
|---------|----------|------|---------------------|-------|-------------|---------|
| | Headline | Core | Headline | Core | Pt to Pt | Average |
| 2003/04 | | | | | | |
| Apr | 1.19 | 1.08 | 1.19 | 1.08 | 6.44 | 6.33 |
| May | 1.33 | 1.69 | 2.54 | 2.79 | 7.95 | 6.25 |
| Jun | 1.80 | 1.87 | 4.39 | 4.71 | 9.57 | 6.31 |
| Jul | 1.26 | 1.32 | 5.71 | 6.10 | 10.52 | 6.72 |
| Aug | 1.28 | 1.09 | 7.06 | 7.26 | 11.40 | 7.20 |
| Sep | 2.48 | 1.16 | 9.72 | 8.50 | 12.07 | 7.73 |
| Oct | 1.76 | 0.93 | 11.65 | 9.51 | 12.74 | 8.31 |
| Nov | 0.95 | 1.09 | 12.71 | 10.71 | 13.11 | 8.89 |
| Dec | 0.73 | 0.56 | 13.53 | 11.32 | 13.16 | 9.46 |
| Jan | 0.83 | 0.98 | 14.47 | 12.41 | 13.72 | 10.17 |
| Feb | 0.80 | 0.96 | 15.38 | 13.48 | 14.24 | 10.92 |
| Mar | 0.89 | 0.83 | 16.41 | 14.43 | 14.43 | 11.65 |
| 2004/05 | | | | | | |
| Apr | 0.45 | 0.62 | 0.45 | 0.62 | 13.91 | 12.27 |
| May | 0.55 | 0.44 | 1.00 | 1.07 | 12.52 | 12.64 |
| Jun | 0.67 | 0.47 | 1.68 | 1.55 | 10.97 | 12.74 |
| Jul | 0.84 | 0.51 | 2.53 | 2.07 | 10.09 | 12.68 |
| Aug | 2.71 | 2.17 | 5.32 | 4.28 | 11.26 | 12.66 |
| Sep | 0.76 | 0.55 | 6.12 | 4.86 | 10.58 | 12.52 |
| Oct | 4.13 | 3.06 | 10.50 | 8.06 | 12.92 | 12.54 |
| Nov | 1.79 | 1.11 | 12.48 | 9.26 | 12.93 | 12.53 |
| Dec | 0.42 | 0.71 | 12.95 | 10.03 | 13.11 | 12.53 |
| Jan | -0.22 | 0.73 | 12.70 | 10.84 | 12.83 | 12.46 |
| Feb | -0.53 | 0.31 | 12.10 | 11.18 | 12.11 | 12.29 |
| Mar | 0.42 | 0.47 | 12.58 | 11.70 | 11.70 | 12.08 |
| 2005/06 | | | | | | |
| Apr | 1.43 | 0.94 | 1.43 | 0.94 | 12.05 | 11.93 |
| May | 1.57 | 1.03 | 3.02 | 1.98 | 12.70 | 11.96 |
| Jun | 1.00 | 0.65 | 4.05 | 2.64 | 12.90 | 12.12 |
| Jul | 0.95 | 0.56 | 5.04 | 3.21 | 12.95 | 12.35 |
| Aug | 0.41 | 0.81 | 5.47 | 4.05 | 11.45 | 12.35 |
| Sep | 3.81 | 1.32 | 9.48 | 5.42 | 12.30 | 12.49 |
| Oct | 0.60 | 0.76 | 10.14 | 6.22 | 9.79 | 12.21 |
| Nov | 0.45 | 0.84 | 10.63 | 7.11 | 9.51 | 11.92 |
| Dec | 0.22 | 0.87 | 10.88 | 8.04 | 9.68 | 11.62 |
| Jan | 0.23 | 0.75 | 11.14 | 8.85 | 9.70 | 11.36 |
| Feb | 0.06 | 1.11 | 11.21 | 10.05 | 10.57 | 11.23 |
| Mar | 0.34 | 0.81 | 11.59 | 10.95 | 10.95 | 11.17 |
| 2006/07 | | | | | | |
| Apr | 0.98 | 0.74 | 0.98 | 0.74 | 10.73 | 11.06 |
| May | 0.49 | 0.71 | 1.48 | 1.46 | 10.38 | 10.87 |
| Jun | 0.90 | 0.69 | 2.39 | 2.16 | 10.42 | 10.68 |
| Jul | 1.12 | 0.51 | 3.54 | 2.68 | 10.37 | 10.48 |
| Aug | 0.29 | 0.69 | 3.83 | 3.39 | 10.25 | 10.38 |
| Sep | 0.72 | 0.82 | 4.58 | 4.24 | 9.71 | 10.17 |
| Oct | -0.09 | 0.30 | 4.49 | 4.56 | 9.21 | 10.12 |
| Nov | -0.11 | 0.46 | 4.37 | 5.04 | 8.80 | 10.05 |
| Dec | 0.44 | 0.24 | 4.82 | 5.29 | 8.13 | 9.92 |
| Jan | 1.01 | 1.28 | 5.88 | 6.64 | 8.69 | 9.83 |
| Feb | 0.33 | 1.32 | 6.22 | 8.04 | 8.92 | 9.69 |
| Mar | 1.15 | 1.34 | 7.44 | 9.49 | 9.49 | 9.57 |
| 2007/08 | | | | | | |
| Apr | 0.47 | 0.70 | 0.47 | 0.70 | 9.45 | 9.47 |
| May | 1.29 | 0.94 | 1.77 | 1.64 | 9.69 | 9.42 |
| Jun | 0.75 | 0.65 | 2.54 | 2.31 | 9.65 | 9.36 |
| Jul | 1.01 | 0.64 | 3.57 | 2.96 | 9.79 | 9.31 |
| Aug | 0.98 | 0.96 | 4.59 | 3.95 | 10.08 | 9.31 |
| Sep | 1.59 | 1.10 | 6.24 | 5.10 | 10.39 | 9.37 |
| Oct | 1.41 | 1.10 | 7.74 | 6.26 | 11.27 | 9.55 |
| Nov | 3.23 | 2.75 | 11.22 | 9.19 | 13.81 | 9.97 |
| Dec | 2.46 | 1.84 | 13.95 | 11.20 | 15.63 | 10.61 |
| Jan | 2.19 | 2.37 | 16.44 | 13.83 | 16.88 | 11.30 |
| Feb | 1.80 | 1.70 | 18.54 | 15.77 | 17.32 | 12.01 |
| Mar | 1.15 | 1.34 | 19.90 | 17.31 | 17.31 | 12.68 |
| 2008/09 | | | | | | |
| Apr | 1.55 | 1.34 | 1.55 | 1.34 | 18.06 | 13.40 |
| May | 2.40 | 1.84 | 3.99 | 3.20 | 19.11 | 14.20 |
| Jun | 1.96 | 1.62 | 6.02 | 4.88 | 20.26 | 15.09 |
| Jul | 2.84 | 0.89 | 9.03 | 5.81 | 20.56 | 15.99 |
| Aug | 1.19 | 1.18 | 10.33 | 7.06 | 20.82 | 16.88 |
| Sep | 0.61 | 1.24 | 10.99 | 8.39 | 20.99 | 17.76 |
| Oct | 0.33 | 0.64 | 11.36 | 9.09 | 20.44 | 18.50 |
| Nov | -0.34 | 0.57 | 10.98 | 9.71 | 17.88 | 18.81 |
| Dec | 0.04 | 0.73 | 11.03 | 10.51 | 16.58 | 18.86 |
| Jan | -0.34 | 0.46 | 10.65 | 11.03 | 14.43 | 18.61 |
| Feb | 0.76 | 0.66 | 11.49 | 11.76 | 13.26 | 18.23 |
| Mar | 0.84 | 1.09 | 12.43 | 12.98 | 12.98 | 17.82 |
| 2009/10 | | | | | | |
| Apr | 0.41 | 0.93 | 0.41 | 0.93 | 12.53 | 17.32 |