



INFLATION REPORT

February 2010

Research Services Department
Bank of Jamaica

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Overview

Headline inflation was **1.3 per cent** in April, which brought the calendar year to date inflation to **5.5 per cent**. The calendar year-to-date out-turn was higher than the **1.7 per cent** recorded in the comparable period of 2009. The point-to-point inflation was **14.4 per cent**, significantly higher than the **11.2 per cent** recorded at the end of April 2009. Inflation over the next few months will be dominated by international commodity price movements and domestic demand and supply conditions. There are indications of strengthening agricultural supply. However, possible adverse weather conditions may negatively affect domestic production. Therefore, agricultural inflation may be higher than in previous periods. The current forecast for inflation for the June quarter remains in the band of **2.5 per cent to 3.5 per cent**.

The foreign exchange market displayed appreciating trends in April, largely due to a sell-off of excess supplies by authorised foreign currency dealers and cambios. This appreciating trend occurred in a context where demand for US dollars was low as market players focussed on meeting Jamaica Dollar obligations, including tax payments.

Financial Markets & Monetary Conditions

In April, there was continued appreciation in the exchange rate of the Jamaica Dollar *vis-à-vis* the US dollar, following on from March. On 22 April, the Government re-opened three fixed rate Benchmark Investment Notes which were previously issued in the JDX. The offer included (i) FR **12.25 per cent** Benchmark Investment Note (BMI) due to mature in 2013, (ii) FR **12.63 per cent** BMI due to mature in 2016 and (iii) FR **13.25 per cent** BMI due to mature in 2040. The instruments were offered at YTM of **12.0 per cent, 12.28 per cent and 13.0 per cent**, respectively.

The *Public Sector Foreign Currency Facility*, by which the Central Bank intermediates the demand for foreign currency by public sector institutions, reflected net inflows of **US\$16.4 million** as at end-April. 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 *vis-à-vis* its US dollar counterpart appreciated at a faster pace than that experienced in March, and compared to stability in February. The NIR decreased by **US\$15.6 million** to **US\$1736.3 million** for the month. At the end of April, gross international foreign reserves (GIFR) stood at **US\$2,398.8 million, US\$28.2 million** lower than the stock at the end of the previous month. The GIFR at end-April represented 17.4 weeks of imports of goods and services, compared to 17.5 weeks at end-March.

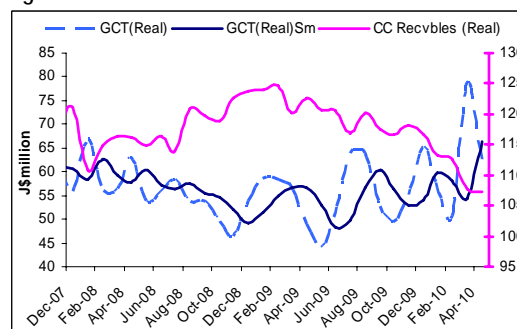
There were expansions in the real values of the monetary aggregates in the review month. Real M1, M2 and M3 increased by **2.5 per cent, 1.6 per cent and 1.3 per cent**, respectively. These expansions were smaller than those observed in April 2009. The expansions in the monetary aggregates signal seasonal trend patterns, despite the trend slowdown

in economic activity and weakening aggregate demand.

Domestic Demand

Domestic demand conditions continued to reflect general weakness. Credit card receivables in real terms, showed a decline of **0.4 per cent** for April. Similarly, GCT receipts for the month declined by **21.0 per cent**. This large reduction reflected a return to normal GCT receipts prior to the seasonal revenue collection drive in March.¹ We note that although GCT decreased significantly for the month, the smooth series showed a significant increase of **22.3 per cent**. The 12-month change in real GCT receipts reflected an increase of **26.9 per cent**, while real credit card receivables decreased by **12.4 per cent**. Abstracting from the significant increase in GCT collection for the month, the general pattern remains one of sluggish demand and increasing indebtedness occasioned by falling incomes.

Figure 1: GCT Collection and Credit Card Receivables



Domestic Supply

Data on supplies of domestic agricultural produce indicate a general reduction in vegetable and starchy

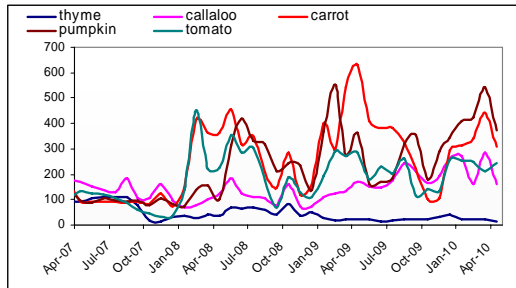
¹ GCT returns are smoothed to remove the volatility in the series that results from the fact that many retailers file returns with a lag.



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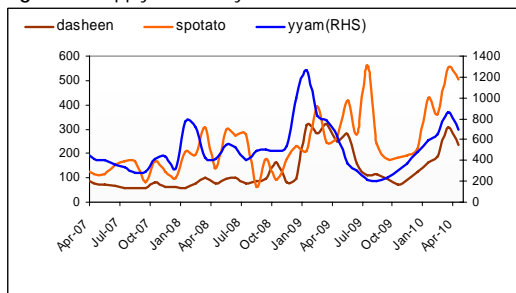
foods supply (see Figures 2 & 3).² As a result, the average prices of *starchy foods* increased by **0.3 per cent** for the month. This impact was, however, largely eroded by changes in the price of vegetables, which decreased by **0.2 per cent**.

Figure 2: Supply of Vegetables



Source: Rural Agricultural Development Agency (RADA)

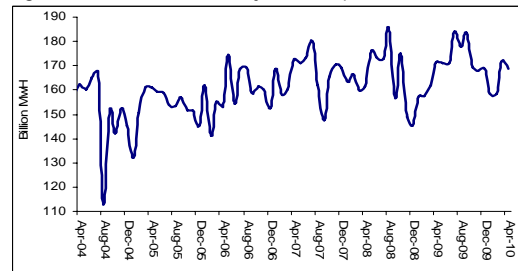
Figure 3: Supply of Starchy Foods



Source: Rural Agricultural Development Agency (RADA)

Industrial electricity consumption, which is used as an indicator of industrial production, declined by **1.8 per cent** for April 2010 relative to March 2010. Also, sales of industrial electricity in April 2010 were **1.5 per cent** below the level attained in April 2009 (see Figure 4). The current production level, though declining is still above the historical average. Accordingly, production levels appear to have recovered from the initial shock of the crisis in 2008.

Figure 4: Industrial Electricity Consumption

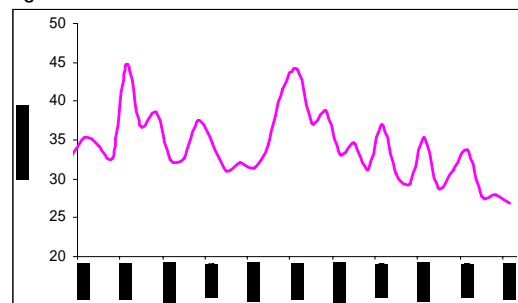


Costs

In April, the prices of the major imported commodities on the international markets, recorded mixed movements. Crude oil and soybeans prices increased by **4.0 per cent** and **0.7 per cent**, respectively, while wheat and corn prices declined by **0.1 per cent** and **1.2 per cent**, respectively. Both wheat and corn prices experienced a slower rate of decline relative to the previous month. The price increases experienced for crude oil and soybeans for the month were similar to price movements in March 2010.

Real wages, as proxied by CPI deflated PAYE returns, decreased by **3.8 per cent** in April 2010 relative to March 2010. Similarly, real PAYE returns decreased by **19.0 per cent** for the 12-month period to April 2010. The overall declining trend in PAYE (see Figure 5) is consistent with the current economic environment and corroborates the weak aggregate demand suggested by other variables. Lower spending power is the strongest indicator of weak aggregate demand and spending should be slow to recover as consumers remain cautious in the context of growing unemployment.

Figure 5: Trends in PAYE Returns



Consumer Prices

The inflation for April largely reflected the impact of higher food prices and administered price adjustments, by way of higher bus fares. The main contributor to inflation for the month was the increase of **9.3 per cent** in transportation, contributing **81.2 per cent** of the inflation outturn. Food prices increased **0.9**

² Domestic agricultural produce, namely starchy foods, vegetables and fruit, account for more than a fifth of *Food & Non-Alcoholic Beverages*, the largest division in the consumption basket (37.5 per cent).



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per cent and contributed 18.0 per cent of inflation. Administered price adjustments emanating from the second round impact of Government's revenue enhancement measures were important in their cumulative impact on *Alcoholic Beverages & Tobacco* and *Furnishings, Household Equipment & Routine Household Maintenance*.

The risks to the forecast are balanced, with upside risk stemming from possible adverse weather conditions which may adversely affect domestic production. However, on the downside, lower demand impulses as a result of further declines in real wages and consumer sentiments are expected to temper upward impulses to inflation.

Monthly core inflation, as at April 2010, 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 **0.8 per cent**, **0.9 per cent** and **0.3 per cent**, respectively. Both the CPIAF and the CPIFF measures were, on average, higher than comparable measures at March 2010. The trimmed mean measure experienced a decline relative to the previous month. Nonetheless, the recent reversal in the declining trend in core inflation (see **Figure 6**) is likely due to the indirect impact of the administrative price adjustments and tax measures implemented between January and April 2010. However, the weak demand conditions as highlighted by abovementioned indicators should continue to restrain potential price increases.

Figure 7: Inflation forecast

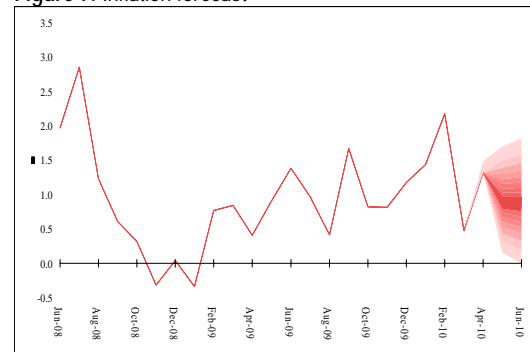


Figure 6: Monthly Changes in Core Measures

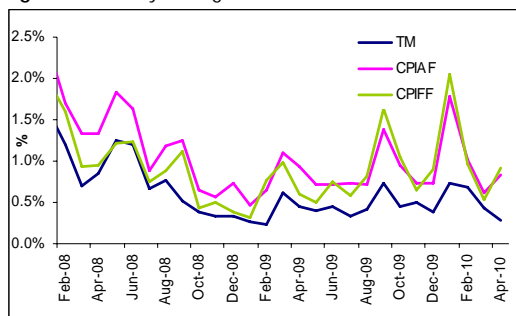
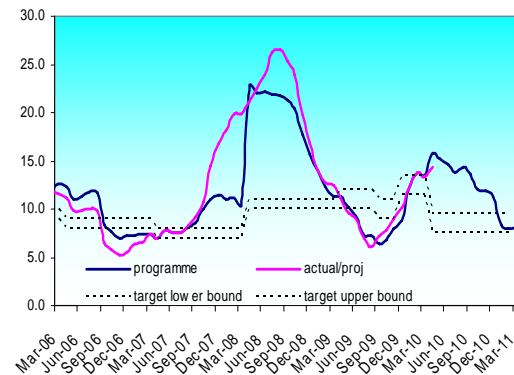


Figure 8: Forecast versus Target



Inflation Outlook

For May 2010, inflation is forecasted in the range of **0.0 per cent** to **1.0 per cent**. This forecast primarily reflects an anticipated reduction in agricultural supplies. Further, inflation in May 2010 should reflect higher commodity and energy prices as well as higher transportations costs and fuel charges. In spite of this forecast, the projection for inflation for the June quarter remains in the range **2.5 per cent** to **3.5 per cent**. Despite the expectation of increases in international commodity prices, weak domestic demand should restrain impulses. In this context, the projection for the annual inflation rate remains within the range of **7.5 per cent** to **9.5 per cent** for FY 2010/11 (see **Figure 8**).

APPENDIX
Inflation Tables

Table 1A
JAMAICA: HEADLINE INFLATION RATES
Apr. 2010

		1/ C.P.I	3 Month AVG. C.P.I	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	Feb-07	101.34	100.78	0.33	1.78	1.12	6.59	17.26	6.22	1.34
	Mar-07	102.50	101.61	1.15	2.50	1.87	7.44	7.79	7.44	2.50
	Apr-07	102.98	102.27	0.47	1.96	2.08	6.90	7.46	0.47	2.98
	May-07	104.31	103.27	1.29	2.94	2.47	7.76	7.29	1.77	4.31
	Jun-07	105.10	104.13	0.75	2.54	2.48	7.60	7.12	2.54	5.10
	Jul-07	106.16	105.19	1.01	3.09	2.86	7.48	6.92	3.57	6.16
	Aug-07	107.23	106.17	1.01	2.80	2.81	8.26	6.81	4.62	7.23
	Sep-07	108.90	107.43	1.55	3.61	3.17	9.16	7.03	6.24	8.90
	Oct-07	110.39	108.84	1.37	3.98	3.47	10.75	7.44	7.70	10.39
	Nov-07	113.97	111.09	3.24	6.28	4.63	14.46	8.22	11.19	13.97
	Dec-07	116.82	113.73	2.50	7.27	5.86	16.82	9.17	13.97	16.82
2008	Jan-08	119.36	116.72	2.18	8.13	7.24	18.18	10.17	16.45	2.18
	Feb-08	121.47	119.22	1.77	6.58	7.32	19.87	11.29	18.51	3.98
	Mar-08	122.94	121.26	1.21	5.24	6.62	19.94	12.34	19.94	5.24
	Apr-08	124.81	123.07	1.52	4.56	5.45	21.19	13.54	1.52	6.84
	May-08	127.78	125.18	2.38	5.20	5.00	22.50	14.78	3.94	9.39
	Jun-08	130.29	127.63	1.96	5.98	5.25	23.97	16.15	5.98	11.53
	Jul-08	133.99	130.69	2.84	7.36	6.19	26.21	17.72	8.99	14.70
	Aug-08	135.63	133.31	1.22	6.14	6.49	26.48	19.25	10.32	16.10
	Sep-08	136.45	135.36	0.61	4.73	6.06	25.30	20.60	10.99	16.81
	Oct-08	136.88	136.32	0.32	2.16	4.31	24.00	21.68	11.34	17.18
	Nov-08	136.45	136.59	-0.32	0.60	2.47	19.72	22.07	10.99	16.80
	Dec-08	136.50	136.61	0.04	0.03	0.92	16.84	22.01	11.03	16.84
2009	Jan-09	136.03	136.33	-0.34	-0.62	0.00	13.97	21.57	10.65	-0.34
	Feb-09	137.07	136.53	0.76	0.46	-0.04	12.84	20.89	11.49	0.42
	Mar-09	138.22	137.11	0.84	1.26	0.36	12.43	20.19	12.43	1.26
	Apr-09	138.78	138.02	0.41	2.02	1.24	11.19	19.29	0.41	1.67
	May-09	140.03	139.01	0.90	2.16	1.81	9.58	18.15	1.31	2.59
	Jun-09	141.95	140.25	1.37	2.70	2.29	8.95	16.87	2.70	4.00
	Jul-09	143.31	141.76	0.96	3.27	2.71	6.95	15.25	3.69	4.99
	Aug-09	143.90	143.05	0.41	2.77	2.91	6.10	13.59	4.11	5.42
	Sep-09	146.30	144.50	1.67	3.06	3.03	7.22	12.15	5.85	7.18
	Oct-09	147.50	145.90	0.82	2.92	2.92	7.75	10.89	6.72	8.06
	Nov-09	148.70	147.50	0.81	3.34	3.11	8.98	10.07	7.59	8.94
	Dec-09	150.44	148.88	1.17	2.83	3.03	10.21	9.58	8.84	10.21
2010	Jan-10	152.59	150.58	1.43	3.45	3.20	12.17	9.47	10.40	1.43
	Feb-10	155.90	152.98	2.17	4.84	3.71	13.74	9.58	12.80	3.63
	Mar-10	156.64	155.04	0.47	4.12	4.14	13.33	9.68	13.33	4.12
	Apr-10	158.70	157.08	1.32	4.01	4.32	14.36	9.97	1.32	5.49

1/ December 2006 = 100

* Point to Point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT FOOD AND FUEL
Apr. 2010

	1/ CPI-FF	3 Month Avg.CPIFF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change	
	Feb-07	193.11	190.83	1.32	2.58	1.64	7.41	17.07	6.91	2.29
	Mar-07	195.41	193.04	1.20	3.51	2.55	8.19	7.67	8.19	3.51
	Apr-07	196.10	194.87	0.35	2.89	2.99	7.80	7.61	0.35	3.88
	May-07	197.51	196.34	0.72	2.28	2.89	7.99	7.61	1.07	4.62
	Jun-07	198.88	197.50	0.70	1.78	2.31	7.93	7.59	1.78	5.35
	Jul-07	199.82	198.74	0.47	1.90	1.98	7.83	7.55	2.26	5.85
	Aug-07	201.80	200.17	0.99	2.17	1.95	8.44	7.59	3.27	6.90
	Sep-07	204.66	202.09	1.42	2.90	2.33	9.26	7.76	4.73	8.41
	Oct-07	206.02	204.16	0.67	3.10	2.73	9.77	7.98	5.43	9.13
	Nov-07	207.88	206.19	0.90	3.01	3.01	10.43	8.26	6.38	10.12
	Dec-07	210.41	208.11	1.21	2.81	2.97	11.46	8.66	7.67	11.46
2008	Jan-08	214.53	210.94	1.96	4.13	3.32	12.56	9.11	9.78	1.96
	Feb-08	217.99	214.31	1.61	4.86	3.94	12.89	9.58	11.55	3.60
	Mar-08	220.00	217.51	0.92	4.56	4.52	12.58	9.95	12.58	4.56
	Apr-08	222.11	220.03	0.96	3.53	4.31	13.26	10.41	0.96	5.56
	May-08	224.83	222.31	1.23	3.14	3.73	13.83	10.90	2.19	6.85
	Jun-08	227.61	224.85	1.24	3.46	3.37	14.45	11.44	3.46	8.18
	Jul-08	229.34	227.26	0.76	3.26	3.28	14.77	12.02	4.24	9.00
	Aug-08	231.35	229.44	0.88	2.90	3.20	14.64	12.54	5.16	9.95
	Sep-08	233.92	231.54	1.11	2.77	2.98	14.30	12.95	6.33	11.18
	Oct-08	234.94	233.40	0.43	2.44	2.70	14.04	13.30	6.79	11.66
	Nov-08	236.10	234.99	0.49	2.05	2.42	13.57	13.55	7.32	12.21
	Dec-08	237.01	236.02	0.39	1.32	1.93	12.64	13.63	7.73	12.64
2009	Jan-09	237.78	236.96	0.32	1.21	1.53	10.84	13.47	8.08	0.32
	Feb-09	239.60	238.13	0.77	1.48	1.34	9.91	13.20	8.91	1.09
	Mar-09	241.97	239.78	0.99	2.09	1.60	9.98	12.96	9.98	2.09
	Apr-09	243.43	241.67	0.60	2.37	1.98	9.60	12.64	0.60	2.71
	May-09	244.66	243.35	0.51	2.11	2.19	8.82	12.21	1.11	3.23
	Jun-09	246.48	244.86	0.75	1.87	2.12	8.29	11.69	1.87	4.00
	Jul-09	247.91	246.35	0.58	1.84	1.94	8.10	11.13	2.46	4.60
	Aug-09	249.93	248.11	0.82	2.16	1.96	8.03	10.59	3.29	5.45
	Sep-09	254.02	250.62	1.64	3.06	2.36	8.59	10.12	4.98	7.18
	Oct-09	256.67	253.54	1.04	3.54	2.92	9.25	9.74	6.08	8.30
	Nov-09	258.34	256.34	0.65	3.36	3.32	9.42	9.42	6.77	9.00
	Dec-09	260.67	258.56	0.90	2.62	3.17	9.98	9.22	7.73	9.98
2010	Jan-10	266.01	261.67	2.05	3.64	3.21	11.87	9.32	9.94	2.05
	Feb-10	268.60	265.09	0.97	3.97	3.41	12.10	9.52	11.01	3.04
	Mar-10	270.02	268.21	0.53	3.59	3.73	11.59	9.66	11.59	3.59
	Apr-10	272.49	270.37	0.92	2.44	3.32	11.94	9.86	0.92	4.53

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 1C
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL
Apr. 2010

		1/ CPI-AF	3 Month Avg.CPIAF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	Feb-07	192.08	189.62	1.32	2.86	1.95	8.92	19.16	8.04	2.61
	Mar-07	194.66	192.11	1.34	3.99	2.95	9.49	9.57	9.49	3.99
	Apr-07	196.02	194.25	0.70	3.40	3.41	9.45	9.47	0.70	4.71
	May-07	197.86	196.18	0.94	3.01	3.46	9.69	9.42	1.64	5.69
	Jun-07	199.15	197.67	0.65	2.31	2.90	9.65	9.36	2.31	6.38
	Jul-07	200.42	199.14	0.64	2.24	2.52	9.79	9.31	2.96	7.06
	Aug-07	202.35	200.64	0.96	2.27	2.27	10.08	9.31	3.95	8.10
	Sep-07	204.58	202.45	1.10	2.73	2.42	10.39	9.37	5.10	9.29
	Oct-07	206.87	204.60	1.12	3.22	2.74	11.29	9.55	6.27	10.51
	Nov-07	212.53	207.99	2.74	5.03	3.67	13.81	9.97	9.18	13.53
	Dec-07	216.44	211.95	1.84	5.80	4.69	15.62	10.61	11.19	15.62
2008	Jan-08	221.57	216.85	2.37	7.10	5.98	16.87	11.30	13.82	2.37
	Feb-08	225.34	221.12	1.70	6.03	6.31	17.31	12.01	15.76	4.11
	Mar-08	228.37	225.09	1.34	5.51	6.20	17.32	12.68	17.32	5.51
	Apr-08	231.41	228.37	1.33	4.44	5.32	18.05	13.40	1.33	6.92
	May-08	235.67	231.82	1.84	4.59	4.84	19.11	14.20	3.20	8.89
	Jun-08	239.52	235.53	1.63	4.88	4.64	20.27	15.09	4.88	10.66
	Jul-08	241.64	238.94	0.89	4.42	4.63	20.57	15.99	5.81	11.64
	Aug-08	244.49	241.88	1.18	3.74	4.34	20.82	16.88	7.06	12.96
	Sep-08	247.53	244.55	1.24	3.34	3.83	20.99	17.75	8.39	14.36
	Oct-08	249.12	247.04	0.64	3.10	3.39	20.42	18.50	9.09	15.10
	Nov-08	250.54	249.06	0.57	2.47	2.97	17.88	18.81	9.71	15.75
	Dec-08	252.38	250.68	0.74	1.96	2.51	16.61	18.86	10.52	16.61
2009	Jan-09	253.56	252.16	0.46	1.78	2.07	14.44	18.61	11.03	0.46
	Feb-09	255.22	253.72	0.66	1.87	1.87	13.26	18.23	11.76	1.12
	Mar-09	258.01	255.60	1.09	2.23	1.96	12.98	17.82	12.98	2.23
	Apr-09	260.41	257.88	0.93	2.70	2.27	12.53	17.32	0.93	3.18
	May-09	262.27	260.23	0.72	2.76	2.57	11.29	16.64	1.65	3.92
	Jun-09	264.16	262.28	0.72	2.38	2.61	10.29	15.78	2.38	4.67
	Jul-09	266.10	264.18	0.74	2.19	2.44	10.12	14.91	3.14	5.44
	Aug-09	268.00	266.09	0.71	2.18	2.25	9.62	13.99	3.87	6.19
	Sep-09	271.70	268.60	1.38	2.86	2.41	9.77	13.09	5.31	7.66
	Oct-09	274.29	271.33	0.95	3.08	2.71	10.10	12.28	6.31	8.68
	Nov-09	276.30	274.10	0.73	3.10	3.01	10.28	11.68	7.09	9.48
	Dec-09	278.32	276.31	0.73	2.44	2.87	10.28	11.19	7.87	10.28
2010	Jan-10	283.29	279.30	1.78	3.28	2.94	11.73	10.99	9.80	1.78
	Feb-10	286.16	282.59	1.01	3.57	3.10	12.12	10.91	10.91	2.81
	Mar-10	287.94	285.80	0.62	3.46	3.43	11.60	10.81	11.60	3.46
	Apr-10	290.32	288.14	0.83	2.48	3.16	11.49	10.74	0.83	4.31

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 1D
JAMAICA: TRIMMED MEAN CORE INFLATION
Apr. 2010

		1/ CPI-TRIM	3 Month Avg.TRIM	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	Feb-07	138.86	138.04	0.58	1.38	0.79	4.56	13.42	4.15	1.21
	Mar-07	139.80	138.91	0.68	1.90	1.35	4.85	4.22	4.85	1.90
	Apr-07	140.34	139.67	0.38	1.65	1.65	4.67	4.22	0.38	2.29
	May-07	141.24	140.46	0.64	1.71	1.76	5.03	4.29	1.03	2.95
	Jun-07	141.64	141.07	0.28	1.31	1.56	4.87	4.36	1.31	3.24
	Jul-07	142.32	141.73	0.48	1.41	1.48	4.77	4.42	1.80	3.74
	Aug-07	143.14	142.37	0.58	1.35	1.36	5.06	4.49	2.39	4.33
	Sep-07	144.29	143.25	0.80	1.87	1.54	5.40	4.58	3.21	5.17
	Oct-07	145.15	144.19	0.60	1.99	1.73	5.94	4.75	3.82	5.80
	Nov-07	147.71	145.72	1.77	3.20	2.35	7.84	5.09	5.66	7.67
	Dec-07	150.04	147.63	1.58	3.99	3.06	9.37	5.55	7.32	9.37
2008	Jan-08	152.45	150.07	1.60	5.03	4.08	10.42	6.08	9.04	1.60
	Feb-08	154.28	152.26	1.20	4.44	4.49	11.10	6.63	10.35	2.82
	Mar-08	155.36	154.03	0.70	3.55	4.33	11.13	7.16	11.13	3.55
	Apr-08	156.68	155.44	0.85	2.78	3.58	11.64	7.75	0.85	4.42
	May-08	158.64	156.89	1.25	2.82	3.05	12.32	8.36	2.11	5.73
	Jun-08	160.54	158.62	1.20	3.33	2.98	13.35	9.07	3.33	7.00
	Jul-08	161.62	160.27	0.67	3.15	3.10	13.56	9.80	4.02	7.71
	Aug-08	162.86	161.67	0.77	2.66	3.05	13.78	10.53	4.83	8.54
	Sep-08	163.71	162.73	0.52	1.97	2.59	13.46	11.20	5.37	9.11
	Oct-08	164.35	163.64	0.39	1.69	2.11	13.23	11.80	5.78	9.53
	Nov-08	164.89	164.32	0.33	1.25	1.63	11.63	12.10	6.13	9.90
	Dec-08	165.43	164.89	0.33	1.05	1.33	10.26	12.16	6.48	10.26
2009	Jan-09	165.89	165.40	0.27	0.94	1.08	8.82	12.00	6.77	0.27
	Feb-09	166.27	165.87	0.23	0.84	0.94	7.77	11.70	7.02	0.51
	Mar-09	167.31	166.49	0.62	1.13	0.97	7.69	11.39	7.69	1.13
	Apr-09	168.07	167.22	0.45	1.31	1.09	7.27	11.01	0.45	1.59
	May-09	168.73	168.03	0.39	1.48	1.31	6.36	10.49	0.85	1.99
	Jun-09	169.47	168.75	0.44	1.29	1.36	5.56	9.83	1.29	2.44
	Jul-09	170.03	169.41	0.33	1.17	1.31	5.21	9.13	1.63	2.78
	Aug-09	170.73	170.08	0.41	1.19	1.22	4.83	8.39	2.05	3.20
	Sep-09	171.98	170.91	0.73	1.48	1.28	5.05	7.71	2.79	3.95
	Oct-09	172.76	171.82	0.45	1.60	1.42	5.12	7.06	3.26	4.43
	Nov-09	173.61	172.78	0.49	1.68	1.59	5.29	6.55	3.77	4.94
	Dec-09	174.32	173.56	0.41	1.36	1.55	5.37	6.16	4.19	5.37
2010	Jan-10	175.71	174.55	0.80	1.71	1.59	5.92	5.93	5.02	0.80
	Feb-10	176.75	175.59	0.59	1.81	1.63	6.30	5.82	5.65	1.40
	Mar-10	177.52	176.66	0.43	1.84	1.79	6.10	5.69	6.10	1.84
	Apr-10	178.02	177.43	0.28	1.32	1.65	5.92	5.59	0.28	2.12

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 2
Regional Inflation
Apr-MTH. 2010

		GKMA	OUC	RUA
		Inflation(%)	Inflation(%)	Inflation(%)
01	FOOD & NON-ALCOHOLIC BEVERAGES	1.12	0.77	0.44
01.1	Food	1.12	0.88	0.44
	Bread and Cereals	0.60	0.37	0.19
	Meat	0.39	1.36	0.22
	Fish and Seafood	1.39	1.10	1.10
	Milk, Cheese and Eggs	0.70	1.17	0.37
	Oils and Fats	1.53	1.65	0.41
	Fruit	1.82	1.43	-1.06
	Vegetables and Starchy Foods	2.11	0.22	-0.08
	Vegetables	4.12	0.67	-0.22
	Starchy Foods	-2.29	-0.88	0.33
	Sugar, Jam, Honey, Chocolate and Confectionery	1.11	1.22	1.63
	Food Products n.e.c.	1.00	0.91	1.89
01.2	Non-Alcoholic Beverages	0.52	0.28	0.42
	Coffee, Tea and Cocoa	0.74	0.42	0.83
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.46	0.28	0.24
02	ALCOHOLIC BEVERAGES & TOBACCO	0.97	0.00	0.22
03	CLOTHING & FOOTWEAR	0.64	0.00	0.93
03.1	Clothing	0.76	0.08	1.19
03.2	Footwear	0.59	0.08	0.54
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	0.43	-1.82	-3.32
04.1	Rentals for Housing	7.89	5.07	4.57
04.3	Maintenance and Repair of Dwelling	0.00	0.27	0.00
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	-1.24	-1.29	-1.28
04.5	Electricity, Gas and Other Fuels	-6.23	-6.09	-5.51
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENAN	0.44	0.65	1.00
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.37	0.72	0.85
05.2	Household Textiles	0.97	0.20	1.26
05.3	Household Appliances	0.18	1.39	1.21
05.4	Glassware, Tableware and Household Utensils	0.44	2.04	0.03
05.5	Tools and Equipment for House and Garden	0.70	0.59	0.17
05.6	Goods and Services for Routine Household Maintenance	0.43	0.52	1.06
06	HEALTH	0.00	0.25	0.29
06.1	Medical Products, Appliances and Equipment	0.00	0.16	0.10
06.2	Health Services	0.00	0.34	0.40
07	TRANSPORT	33.67	0.39	0.64
08	COMMUNICATION	0.00	0.00	0.00
09	RECREATION & CULTURE	0.07	0.85	0.14
10	EDUCATION	0.00	2.63	2.60
11	RESTAURANTS & ACCOMMODATION SERVICES	0.87	0.87	0.26
12	MISCELLANEOUS GOODS & SERVICES	0.25	0.07	0.66
ALL DIVISIONS		3.76	0.25	0.09

Table 3
Component Contribution to Inflation
Apr. 2010

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.76	0.28	19.45
01.1	Food	35.10	0.75	0.26	18.10
	Bread and Cereals	6.10	0.32	0.02	1.33
	Meat	7.66	0.43	0.03	2.24
	Fish and Seafood	5.33	1.18	0.06	4.29
	Milk, Cheese and Eggs	3.11	0.66	0.02	1.40
	Oils and Fats	1.64	0.93	0.02	1.05
	Fruit	1.14	0.87	0.01	0.68
	Vegetables and Starchy Foods	6.85	0.73	0.05	3.43
	Vegetables	4.64	1.49	0.07	4.72
	Starchy Foods	2.21	-0.84	-0.02	-1.27
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.37	0.02	1.62
	Food Products n.e.c.	1.55	1.40	0.02	1.48
01.2	Non-Alcoholic Beverages	2.35	0.46	0.01	0.74
	Coffee, Tea and Cocoa	0.66	0.75	0.00	0.34
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.26	0.00	0.30
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.40	0.01	0.38
03	CLOTHING & FOOTWEAR	3.33	0.66	0.02	1.52
03.1	Clothing	2.12	0.86	0.02	1.25
03.2	Footwear	1.22	0.47	0.01	0.39
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-1.48	-0.19	-12.90
04.1	Rentals for Housing	3.52	6.50	0.23	15.66
04.3	Maintenance and Repair of Dwelling	0.80	0.06	0.00	0.04
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-1.29	-0.02	-1.17
04.5	Electricity, Gas and Other Fuels	7.12	-5.83	-0.42	-28.43
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	0.72	0.04	2.43
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.68	0.00	0.32
05.2	Household Textiles	0.32	0.93	0.00	0.20
05.3	Household Appliances	0.56	0.84	0.00	0.32
05.4	Glassware, Tableware and Household Utensils	0.05	0.46	0.00	0.02
05.5	Tools and Equipment for House and Garden	0.15	0.28	0.00	0.03
05.6	Goods and Services for Routine Household Maintenance	3.16	0.72	0.02	1.57
06	HEALTH	3.29	0.25	0.01	0.57
06.1	Medical Products, Appliances and Equipment	1.22	0.08	0.00	0.07
06.2	Health Services	2.07	0.26	0.01	0.37
07	TRANSPORT	12.82	9.25	1.19	81.23
08	COMMUNICATION	3.99	0.00	0.00	0.00
09	RECREATION & CULTURE	3.36	0.21	0.01	0.49
10	EDUCATION	2.14	1.49	0.03	2.19
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.56	0.03	2.36
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.40	0.03	2.29
	ALL DIVISIONS	100.00	1.32	1.46	100.00

Table 4
Annual Component Contribution to Inflation
Apr. 2010

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	9.18	3.44	23.95
01.1	Food	35.10	9.02	3.17	22.06
	Bread and Cereals	6.10	5.53	0.34	2.35
	Meat	7.66	10.36	0.79	5.53
	Fish and Seafood	5.33	12.92	0.69	4.80
	Milk, Cheese and Eggs	3.11	8.99	0.28	1.95
	Oils and Fats	1.64	8.73	0.14	1.00
	Fruit	1.14	8.15	0.09	0.65
	Vegetables and Starchy Foods	6.85	3.71	0.25	1.77
	Vegetables	4.64	6.96	0.32	2.25
	Starchy Foods	2.21	-2.70	-0.06	-0.42
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	25.13	0.43	3.01
	Food Products n.e.c.	1.55	16.91	0.26	1.83
01.2	Non-Alcoholic Beverages	2.35	11.65	0.27	1.91
	Coffee, Tea and Cocoa	0.66	14.25	0.09	0.66
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	10.67	0.18	1.26
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	27.11	0.37	2.61
03	CLOTHING & FOOTWEAR	3.33	10.57	0.35	2.45
03.1	Clothing	2.12	9.11	0.19	1.35
03.2	Footwear	1.22	12.75	0.16	1.08
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	29.20	3.73	25.96
04.1	Rentals for Housing	3.52	39.94	1.41	9.79
04.3	Maintenance and Repair of Dwelling	0.80	8.29	0.07	0.46
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	16.78	0.22	1.54
04.5	Electricity, Gas and Other Fuels	7.12	29.03	2.07	14.40
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	10.36	0.51	3.56
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	9.32	0.06	0.45
05.2	Household Textiles	0.32	6.29	0.02	0.14
05.3	Household Appliances	0.56	14.25	0.08	0.56
05.4	Glassware, Tableware and Household Utensils	0.05	6.93	0.00	0.02
05.5	Tools and Equipment for House and Garden	0.15	7.16	0.01	0.07
05.6	Goods and Services for Routine Household Maintenance	3.16	10.56	0.33	2.32
06	HEALTH	3.29	3.67	0.12	0.84
06.1	Medical Products, Appliances and Equipment	1.22	4.23	0.05	0.36
06.2	Health Services	2.07	3.27	0.07	0.47
07	TRANSPORT	12.82	30.93	3.97	27.62
08	COMMUNICATION	3.99	6.28	0.25	1.75
09	RECREATION & CULTURE	3.36	11.79	0.40	2.76
10	EDUCATION	2.14	7.82	0.17	1.17
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	7.79	0.48	3.36
12	MISCELLANEOUS GOODS & SERVICES	8.37	12.64	1.06	7.37
	ALL DIVISIONS	100.00	14.36	14.36	100.00