



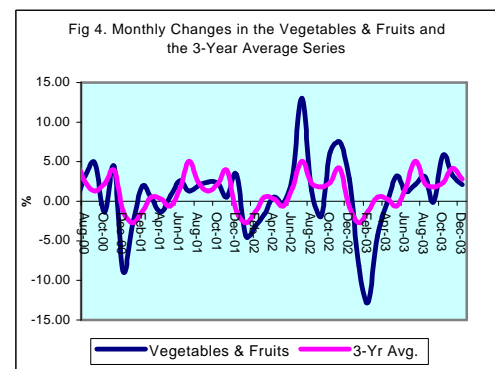
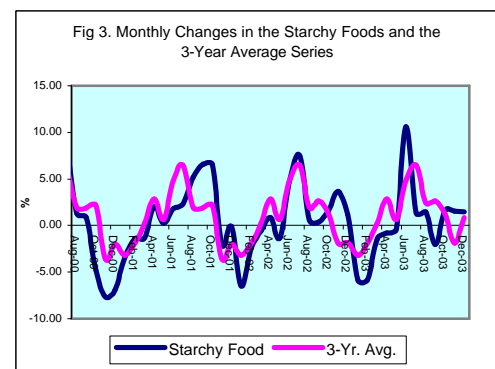
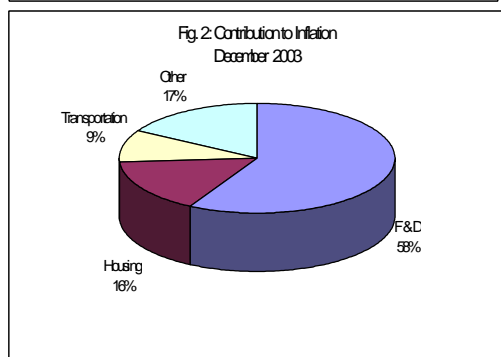
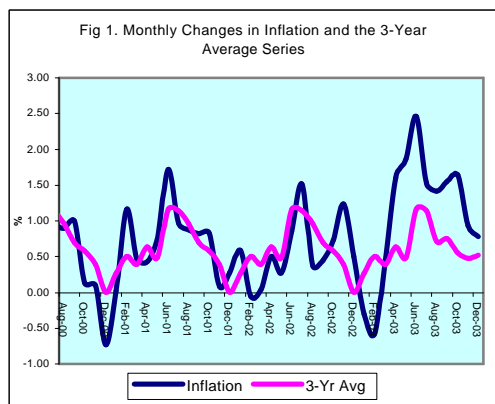
# **INFLATION REPORT**

## **DECEMBER 2003**



# Contents

<b>A.</b>	<b>Note: December 2003</b>	i
<b>B.</b>	<b>Appendix:</b>	
	<b>Table 1A:</b> Jamaica's Inflation Rates	1
	<b>Table 1B:</b> CPI without Agriculture	2
	<b>Table 2A:</b> Contribution to Inflation	3
	<b>Table 2B:</b> FYTD Inflation	4
	<b>Table 3:</b> Regional Inflation	5
	<b>Table 4:</b> Core Inflation	6
	<b>Table 5:</b> Inflation Decomposition	7



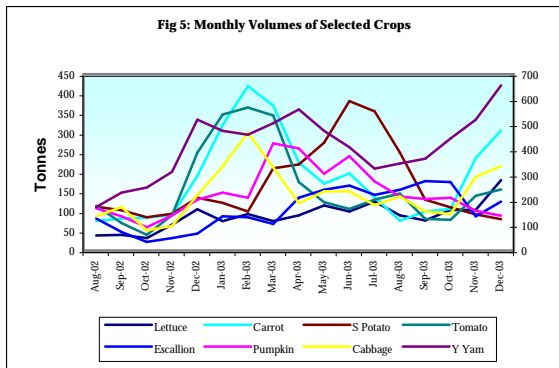
### Introduction

**1.0** The All Jamaica Consumer Price Index (CPI) increased by 0.8 per cent in December 2003. This outturn brought inflation for the first nine months of fiscal year (FY) 2003/04 to 14.6 per cent, compared with the 6.6 per cent for the similar interval in FY 2002/03. For the calendar year 2003, the inflation rate was 14.1 per cent, relative to 7.3 per cent in 2002. The mean annual inflation rate was 10.3 per cent, in comparison to the 7.1 per cent attained as at December 2002 (Table 1A).

**2.0** The primary influences on the inflation outturn were increases in global commodity prices and domestic agricultural commodity prices. The outturn was largely reflected in the *Food & Drink* sub-index, which increased by 0.8 per cent and contributed 58.1 per cent to the overall inflation (Table 2A). Other inflationary impulses of note were registered in the *Housing & Other Housing Expenses* (1.6%), *Transportation* (1.1%) and the *Fuels & Other Household Supplies* (0.6%) sub-indices. These groups contributed 15.9 per cent, 9.2 per cent and 5.8 per cent, respectively, to the overall inflation (Table 2A).

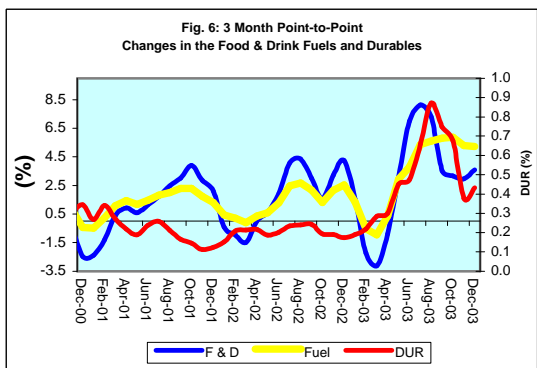
### Main Developments in the Basket

**3.0** The primary impetus to prices in the *Food & Drink* group emanated from the *Vegetables & Fruits*, *Starchy Foods*, and *Meat Poultry & Fish* sub-indices. These subgroups increased by 2.1 per cent, 1.5 per cent and 0.6 per cent, respectively (see Table 2A). In the *Vegetables & Fruits* sub-category, the commodities, which experienced the most significant increases, were tomatoes, cabbages, carrot, ackee, and pumpkin. The overall increases in the sub-category, however, reflected a moderation relative to the previous month as the supply of agricultural commodities improved in December (see Figure 5). Also of importance in the month were higher prices for ground provisions that affected the *Starchy Foods* sub-group. One plausible explanation for this movement is a combination of higher demand and low price elasticity, as supplies were largely more buoyant compared to the previous month (see Figure 5).

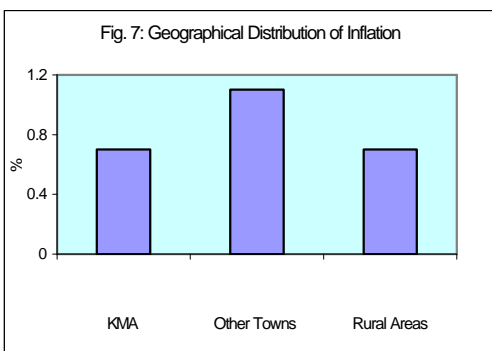


In the *Meat, Poultry & Fish* sub-group, the main price impulses emanated from higher beef and fish prices. These increases were related to the higher cost of feeds resulting from rising grain prices.

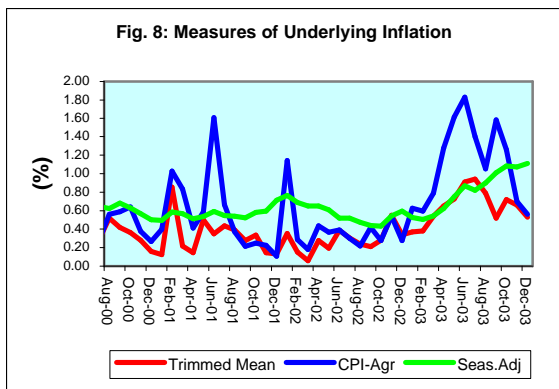
**4.0 The Housing & Other Housing Expenses sub-index increased by 1.6 per cent, largely influenced by the Other Housing Expenses sub-group.** The price impulse in the sub-category was related to higher electricity and water rates. The 3.2 per cent increase in the electricity bill largely resulted from a 7.3 per cent increase in the billed fuel rate. These impulses were influenced by consistent monthly increases in crude oil prices since September.



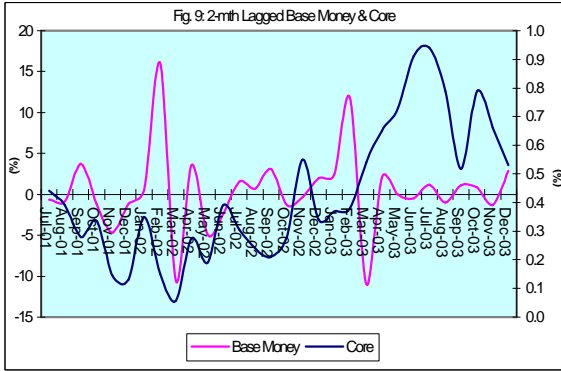
**5.0 The Transportation sub-index increased by 1.1 per cent. This was primarily influenced by increased cost of air travel, coupled with higher taxi fares in the Other Towns region.** Airfares increased by 4.6 per cent, while taxi fares in the other towns rose by 18.7 per cent. The increase in taxi fares reflects lagged adjustment to the fare increases granted to operators in October. The higher airfares may be associated with rising fuel cost, as well as increased demand for travel associated with the holidays.



**6.0 The upward movement in the Fuels & Other Household Supplies sub-category of 1.6 per cent resulted primarily from higher prices for cooking gas, kerosene and charcoal.** While there was no increase in the price of cooking gas in the Rural Areas, the KMA and Other Towns experienced increases of 2.2 per cent and 0.3 per cent, respectively. There were no increases in the prices of charcoal and kerosene in the KMA, however, these prices increased by an average of 0.7 per cent and 1.8 per cent across the Other Towns and Rural Area regions, respectively.



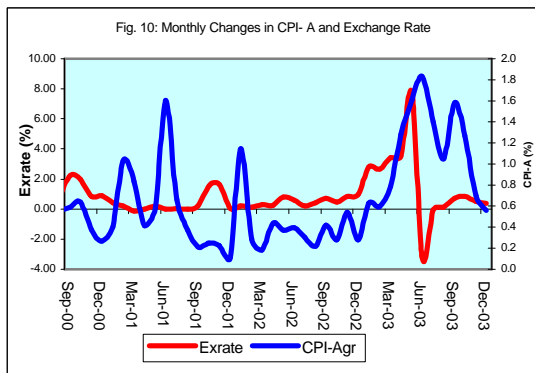
**7.0 At the regional level, the CPI in the KMA and Rural Areas both increased by 0.7 per cent, while the index for the Other Towns region increased by 1.1 per cent.** The larger expansion in the CPI for the Other Towns region was largely reflected in the *Transportation* sub-index, which increased by 6.1 per cent. This movement resulted primarily from taxi fares increasing by 18.7 per cent. The *Transportation* sub-



index remained unchanged for the Rural Areas, and declined by 0.1 per cent in the KMA. Another disparity of note was the higher prices of meat and fish in the Other Towns region.

### Core Inflation Trimmed Mean

**8.0** The trimmed mean index was estimated to have increased by 0.53 percent in December, 0.13 percentage points below the estimate for the previous month (Table 4). The fall in monthly core inflation is consistent with the Bank’s continuing effort at restricting monetary expansion. Notwithstanding, the 12-month point-to-point core inflation rate at December 2003 was 8.1 per cent, 4.7 percentage points above the comparable measure at December 2002. Similarly, the annual average core inflation rate of 5.9 per cent was 2.7 percentage points above the rate recorded in the corresponding month of 2002.



### Other Measures of Underlying Inflation

**9.0** The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.56 per cent in December. This estimate was 0.14 percentage point lower than the measure in the previous month but 0.28 percentage points above that which obtained in December 2002. Non-agricultural inflation has trended down since June, in tandem with most measures of underlying inflation, as the effects of the shocks in the first half of the year moderated (see Figure 8). A similar pattern was observed in the durable products price index (see Figure 6).

**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	
2000	Jan	1268.1	1264.6	0.17	1.65	2.00	6.57	5.88	7.24	0.17
	Feb	1273.1	1269.0	0.39	1.05	1.66	8.18	6.04	7.66	0.57
	Mar	1281.7	1274.3	0.68	1.25	1.31	8.39	6.25	8.39	1.25
	Apr	1294.4	1283.0	0.99	2.07	1.46	9.70	6.61	0.99	2.25
	May	1300.0	1292.0	0.43	2.11	1.81	9.19	6.92	1.43	2.69
	Jun	1311.4	1301.9	0.88	2.32	2.17	8.75	7.24	2.32	3.59
	Jul	1324.0	1311.8	0.96	2.29	2.24	8.49	7.53	3.30	4.59
	Aug	1335.9	1323.7	0.90	2.76	2.46	8.23	7.79	4.23	5.53
	Sep	1349.3	1336.4	1.00	2.89	2.65	9.03	8.10	5.27	6.59
	Oct	1351.1	1345.4	0.13	2.05	2.56	8.30	8.25	5.41	6.73
	Nov	1352.4	1350.9	0.10	1.24	2.05	7.34	8.25	5.52	6.83
	Dec	1342.6	1348.7	-0.72	-0.50	0.92	6.06	8.17	4.75	6.06
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

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		
2000	Apr	214.3	213.3	0.55	1.54	1.31	6.25	6.06	
	May	215.1	214.2	0.36	1.27	1.34	6.15	6.03	
	Jun	216.0	215.1	0.41	1.33	1.38	6.17	6.11	
	Jul	216.6	215.9	0.28	1.05	1.22	5.71	6.14	
	Aug	217.8	216.8	0.56	1.25	1.21	5.10	6.03	
	Sep	219.0	217.8	0.59	1.43	1.24	5.19	5.94	
	Oct	220.4	219.1	0.64	1.80	1.49	5.64	5.89	
	Nov	221.3	220.3	0.38	1.61	1.61	5.44	5.81	
	Dec	221.9	221.2	0.26	1.29	1.56	5.34	5.77	
	2001	Jan	222.7	222.0	0.40	1.04	1.31	5.54	5.76
		Feb	225.0	223.2	1.03	1.70	1.34	5.95	5.70
		Mar	226.9	224.9	0.83	2.28	1.67	6.47	5.74
Apr		227.8	226.6	0.41	2.29	2.09	6.32	5.75	
May		229.2	228.0	0.58	1.84	2.14	6.55	5.79	
Jun		232.9	230.0	1.61	2.62	2.25	7.83	5.93	
Jul		234.4	232.1	0.66	2.88	2.45	8.24	6.15	
Aug		235.3	234.2	0.37	2.66	2.72	8.04	6.39	
Sep		235.8	235.1	0.21	1.25	2.26	7.64	6.60	
Oct		236.4	235.8	0.25	0.83	1.57	7.22	6.73	
Nov		236.9	236.3	0.22	0.69	0.92	7.06	6.86	
Dec		237.1	236.8	0.11	0.58	0.70	6.89	6.99	
2002	Jan	239.9	238.0	1.14	1.48	0.92	7.68	7.16	
	Feb	240.5	239.2	0.29	1.54	1.20	6.89	7.24	
	Mar	241.0	240.5	0.18	1.62	1.55	6.20	7.21	
	Apr	242.0	241.2	0.44	0.91	1.35	6.23	7.20	
	May	242.9	242.0	0.37	0.99	1.17	6.00	7.15	
	Jun	243.9	242.9	0.39	1.20	1.03	4.73	6.88	
	Jul	244.6	243.8	0.30	1.06	1.08	4.35	6.55	
	Aug	245.1	244.5	0.22	0.91	1.06	4.19	6.23	
	Sep	246.2	245.3	0.42	0.94	0.97	4.41	5.96	
	Oct	246.8	246.0	0.28	0.91	0.92	4.43	5.73	
	Nov	248.2	247.1	0.54	1.24	1.03	4.76	5.54	
	Dec	248.9	248.0	0.28	1.10	1.08	4.94	5.38	
2003	Jan	250.4	249.2	0.63	1.45	1.26	4.41	5.11	
	Feb	251.9	250.4	0.60	1.51	1.35	4.73	4.94	
	Mar	253.9	252.1	0.79	2.02	1.66	5.36	4.87	
	Apr	257.1	254.3	1.28	2.68	2.07	6.24	4.88	
	May	261.3	257.4	1.61	3.72	2.81	7.56	5.02	
	Jun	266.1	261.5	1.83	4.79	3.74	9.10	5.39	
	Jul	269.8	265.7	1.40	4.93	4.48	10.30	5.89	
	Aug	272.6	269.5	1.05	4.35	4.69	11.22	6.48	
	Sep	276.9	273.1	1.58	4.09	4.45	12.51	7.16	
	Oct	280.5	276.7	1.26	3.95	4.13	13.62	7.93	
	Nov	282.4	279.9	0.70	3.58	3.87	13.79	8.69	
	Dec	284.0	282.3	0.56	2.54	3.35	14.11	9.45	

1/ December 1993 = 100

\* Point to point

# Moving average

Source: BOJ

**Table 2A**  
**Component Contribution to Inflation**  
**December 2003**

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	0.5563	0.8	0.4505	58.1
- Meals Away From Home	0.0741	0.4	0.0277	3.6
- Meat Poultry & Fish	0.1613	0.6	0.0923	11.9
- Dairy Products Oils & Fats	0.0668	0.5	0.0364	4.7
- Baked Products Cereals & Breakfast Drink	0.0864	0.4	0.0384	4.9
- Starchy Foods	0.0525	1.5	0.0783	10.1
- Vegetables & Fruits	0.0650	2.1	0.1387	17.9
- Other Food & Beverages	0.0502	0.8	0.0389	5.0
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.0735	0.6	0.0448	5.8
- Household Supplies	0.0482	0.6	0.0279	3.6
- Fuels	0.0253	0.7	0.0169	2.2
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	0.0786	1.6	0.1232	15.9
- Rental	0.0209	0.6	0.0131	1.7
- Other Housing Expenses	0.0577	1.9	0.1101	14.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.0283	0.2	0.0050	0.6
- Furniture	0.0068	0.3	0.0021	0.3
- Furnishings	0.0215	0.1	0.0029	0.4
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.0697	0.6	0.0408	5.3
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.0507	0.3	0.0131	1.7
- Clothing Materials	0.0055	0.1	0.0003	0.0
- Readymade Clothing & Accessories	0.0242	0.3	0.0082	1.1
- Footwear	0.0159	0.3	0.0042	0.5
- Making & Repairs	0.0051	0.1	0.0004	0.1
<b>TRANSPORTATION</b>	0.0644	1.1	0.0713	9.2
<b>MISCELLANEOUS EXPENSES</b>	0.0785	0.3	0.0267	3.4
			*	
<b>ALL GROUPS</b>	1.0000	0.78	0.78	100.0

\* May differ from the 0.78 reported due to rounding



**Table 2B**  
**Component contribution to Inflation**  
**Fiscal Year to December 2003**

	Weight in the CPI	FYTD Inflation(%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	0.5563	14.8	8.20	57.9
- Meals Away From Home	0.0741	13.1	0.97	6.9
- Meat Poultry & Fish	0.1613	9.8	1.59	11.2
- Dairy Products Oils & Fats	0.0668	16.2	1.08	7.6
- Baked Products Cereals & Breakfast D	0.0864	16.3	1.41	10.0
- Starchy Foods	0.0525	15.3	0.80	5.7
- Vegetables & Fruits	0.0650	22.2	1.44	10.2
- Other Food & Beverages	0.0502	18.0	0.90	6.4
<b>FUELS &amp; OTHER HOUSEHOLD SUP</b>	0.0735	17.6	1.11	7.9
- Household Supplies	0.0482	11.0	0.53	3.7
- Fuels	0.0253	23.1	0.58	4.1
<b>HOUSING &amp; OTHER HOUSING EXP</b>	0.0786	10.5	0.83	5.8
- Rental	0.0209	11.1	0.23	1.6
- Other Housing Expenses	0.0577	10.3	0.60	4.2
<b>HOUSEHOLD FURNISHINGS &amp; FUR</b>	0.0283	6.7	0.19	1.3
- Furniture	0.0068	8.7	0.059	0.4
- Furnishings	0.0215	5.9	0.127	0.9
<b>HEALTHCARE &amp; PERSONAL EXPE</b>	0.0697	9.5	0.66	4.7
<b>PERSONAL CLOTHING FOOTWEAR</b>	0.0507	5.0	0.25	1.7
- Clothing Materials	0.0055	1.6	0.01	0.1
- Readymade Clothing & Accessories	0.0242	3.7	0.09	0.6
- Footwear	0.0159	7.8	0.12	0.9
- Making & Repairs	0.0051	5.0	0.03	0.2
<b>TRANSPORTATION</b>	0.0644	25.4	1.64	11.6
<b>MISCELLANEOUS EXPENSES</b>	0.0785	16.4	1.29	9.1
<b>ALL GROUPS</b>	1.0000	14.6	14.2	100.0

\* Differs from the 14.6 reported due to rounding

**Table 3**  
**Regional Inflation**  
**December 2003**

	<b>KMA</b>	<b>Other Towns</b>	<b>Rural</b>
	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
<b>FOOD &amp; DRINK</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>
- Meals Away From Home	0.6	0.1	0.1
- Meat Poultry & Fish	0.5	1.1	0.3
- Dairy Products Oils & Fats	0.5	0.9	0.4
- Baked Products Cereals & Breakfast Drink	0.1	0.6	0.7
- Starchy Foods	1.5	0.1	1.9
- Vegetables & Fruits	2.7	2.3	1.5
- Other Food & Beverages	0.9	1.3	0.3
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>
- Household Supplies	0.5	0.3	0.9
- Fuels	0.5	1.1	0.8
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>
- Rental	0.8	0.0	0.0
- Other Housing Expenses	2.0	1.8	1.7
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>
- Furniture	0.0	0.5	0.4
- Furnishings	0.3	0.1	0.0
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.4</b>	<b>1.0</b>	<b>0.7</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>
- Clothing Materials	0.0	0.2	0.0
- Readymade Clothing & Accessories	0.4	0.5	0.2
- Footwear	0.0	0.4	0.4
- Making & Repairs	0.0	0.4	0.0
<b>TRANSPORTATION</b>	<b>-0.1</b>	<b>6.1</b>	<b>0.0</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.7</b>	<b>0.1</b>	<b>0.0</b>
<b>ALL GROUPS</b>	<b>0.7</b>	<b>1.1</b>	<b>0.7</b>

**Table 4**  
**Inflation: Actual & Core**

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
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
Sep	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
Jun	1.73	0.35	2.93	1.00	4.30	4.17
Jul	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
Sep	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
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

Table 5

Decomposition of Inflation Out-turn		
April - December 2003		
	(%)	
	FYTD Inflation	Contribution
<b><u>Non-Core Shocks</u></b>	<b>7.87</b>	<b>54.0%</b>
<i>Miscellaneous Expenses</i>	1.12	7.7%
<b><i>Food &amp; Drink</i></b>	<b>4.81</b>	<b>33.0%</b>
Vegetables & Fruits	1.26	8.6%
Dairy Products, etc	0.94	6.5%
Baked Products, Cereals & B'fast	1.23	8.4%
Meat, Poultry & Fish	<u>1.38</u>	9.5%
<i>Transportation</i>	1.43	9.8%
<i>Other</i>	<u>0.51</u>	3.5%
<b><u>Core</u></b>	<b><u>6.70</u></b>	<b><u>46.0%</u></b>
<b><u>TOTAL</u></b>	<b><u>14.58</u></b>	<b><u>100.0%</u></b>