



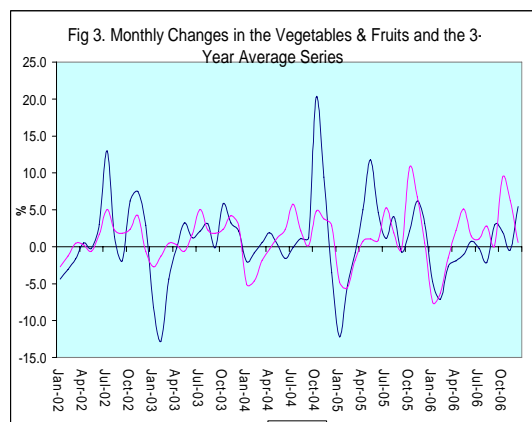
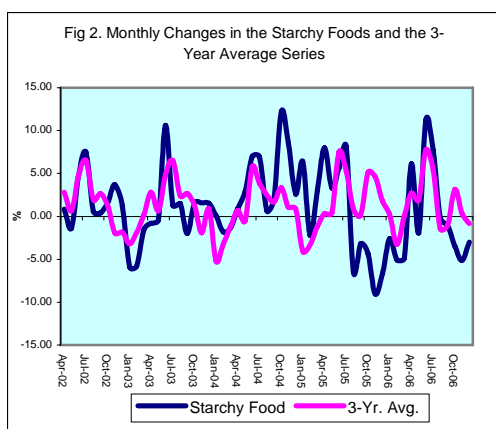
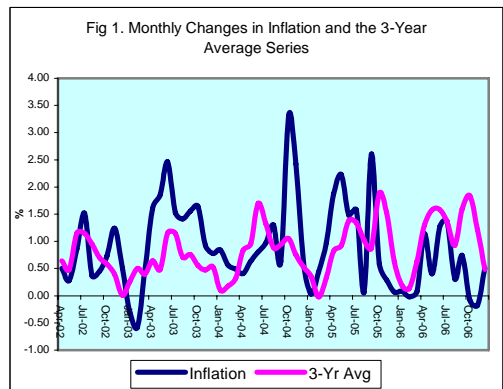
# **INFLATION REPORT**

## **DECEMBER 2006**



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## Introduction

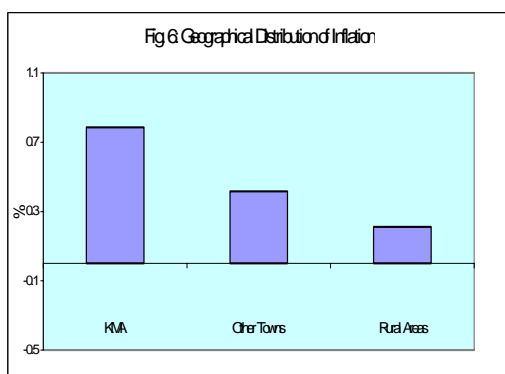
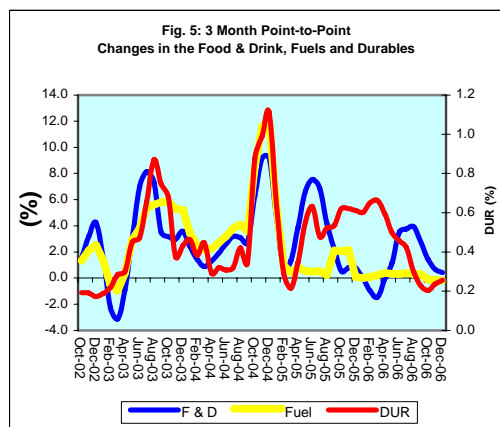
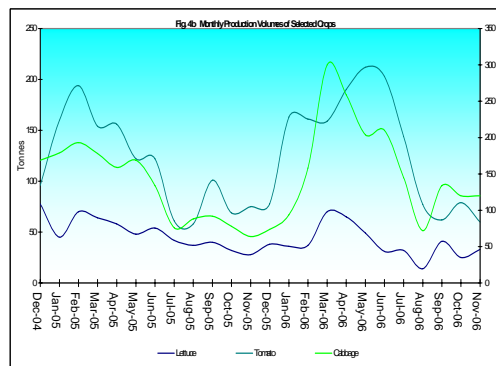
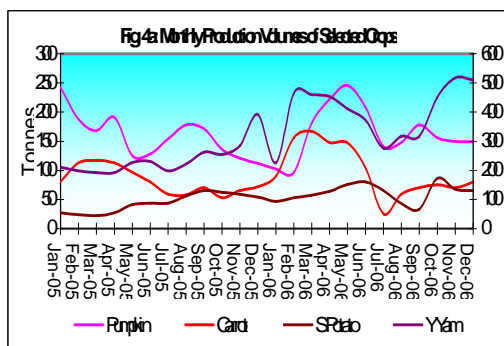
**1.0** The All Jamaica Consumer Price Index (CPI) increased by 0.5 per cent in December 2006, relative to a decline of 0.2 in the previous month and an increase of 0.1 per cent in December 2005. This outturn resulted in an inflation rate of 5.6 per cent for the first nine months of FY 2006/07, 5.7 percentage points below the outturn for the similar interval in FY 2005/06. The inflation rate for calendar year 2006 was 5.8 per cent, which was below the 12.9 per cent recorded in 2005. The mean annual inflation rate was 8.6 per cent, which represented a reduction over the 15.3 per cent realised one year ago.

**2.0** One of the main factors underpinning upward price movements continued to be supply constraints in the domestic cattle and fishing industries. The influence of developments in the domestic agricultural commodities market was also important but mixed. The increased prices of beef and fish continue to reflect tightness in supplies of these items. In addition, the scarcity of some vegetables as well as the increased demand brought about by the holidays resulted in price increases for some vegetables. On the other hand, ample supplies of starchy foods resulted in the continuance of widespread price reductions for these commodities.

**3.0** All subcategories of the CPI rose in December. The most influential increases were recorded in *Food & Drink*, *Fuels & Other Household Supplies* and *Healthcare & Personal Expenses*. *Food & Drink* increased by 0.6 per cent while the other two subcategories increased by 0.5 per cent. These subcategories together accounted for approximately 85.5 per cent of the overall outturn.

## Main Developments in the Basket

**4.0** The increase in the *Food & Drink* subcategory was influenced by expansions in the *Meat, Poultry & Fish* and the *Vegetables & Fruits* sub-groups. The former increased by 1.2 per cent due to a rise in the prices of beef, fish, pork and canned meats. For the calendar year the average increase in this sub-group was 1.0 per cent and largely reflected the continued disjuncture between supply and demand in the beef and fish industries. Further, there were increases in the price of beef on the international market in the last two quarters of 2006.



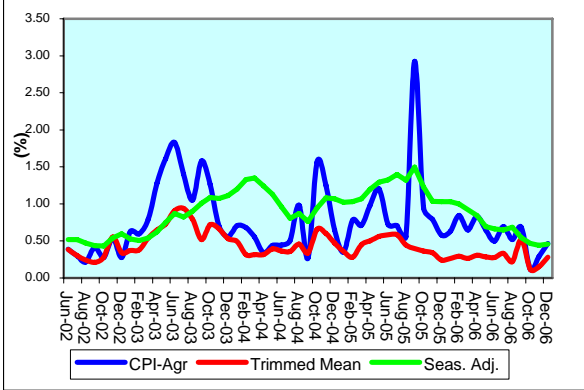
The *Vegetables & Fruits* index moved sharply upward during December and accounted for more than half of the month's inflation. This mainly related to a sharp decline in the production volumes of tomato as well as the seasonal return of avocado to the market at higher prices.

**5.0** With regard to *Fuels & Other Household Supplies*, the 0.5 per cent increase principally emanated from the *Household Supplies* sub-groups. This largely reflected some pressures associated with higher demand for household items due to the holidays. Also, as this sub-group contains items with a high import content it is posited that the mild instability in exchange rate market earlier in the quarter affected some of its components. The *Fuels* sub-group was also affected by holiday demand as the principal factor underlying the movement was an increase in the price of charcoal. This could also have been related to increased demand from purveyors of jerked foods.

**6.0** The increase of 0.5 per cent in the *Healthcare & Personal Expenses* sub-index was due mainly to increases in the *Healthcare* sub-component. The expansion in *Healthcare* was a result of increases in the fees of medical practitioners' and the cost of prescriptions and tonics. The increase in the index of *Personal Expenses* was associated with greater demand for personal care in the holiday season.

**7.0** The CPI in the *Other Towns and Rural Areas* increased by 0.4 per cent and 0.2 per cent, while that of the **KMA** increased 0.8 per cent (see Table 3). This pattern was mainly reflected in *Food & Drink* and *Transportation*. The low outturn in the *Food & Drink* index in the Rural Areas was driven by declines in *Starchy Foods* and *Other Food & Beverages* and by the lowest outturn in *Vegetables & Fruits* across the regions. The deflation in *Transportation* was influenced by the decline in petrol prices in the Rural Areas as there was an average expansion of approximately 8.0 per cent in the other two areas.

Fig. 7: Measures of Underlying Inflation



## Core Inflation

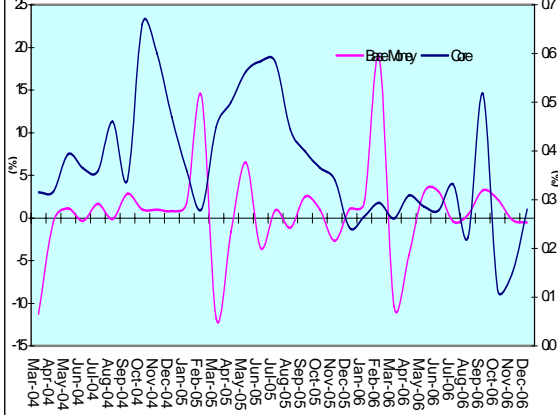
### Trimmed Mean

**8.0** The trimmed mean index increased by **0.28 per cent in December, 0.13 percentage point above the change in the previous month (Table 4)**. The outturn for December 2006 brought the annual point to point core inflation to 3.4 per cent, which with the exception of November 2006, is the lowest level attained in nearly four years. The annual average core inflation rate of 4.2 per cent for the month was 1.3 percentage points below what obtained in the similar period of 2005 and 0.1 percentage point lower than the previous month's rate. Core inflation continued to reflect a declining trend consistent with the management of monetary policy. Annual average core inflation has trended down steadily since the peak of 7.5 per cent in June 2004.

### Other Measures of Underlying Inflation

**9.0** The measure of underlying inflation that excludes agricultural prices (CPI-A) was **0.47 per cent in December, compared to 0.29 per cent in the previous month**. Annual point to point movement in the index was 7.1 per cent compared to 11.8 per cent at the similar position last year. For the fiscal year to date, CPI-A was 4.8 per cent relative to 9.8 per cent for the corresponding period last FY (Table 1B). This primarily reflected lower fuel price charges as international crude oil prices weakened. Additionally, there were lower impulses due to exchange rate changes as the foreign exchange market had exhibited greater stability in this fiscal period.

Fig 8.2: Inflation Base Mtry & Core



**Table 1A**  
**JAMAICA: INFLATION RATES**

	1/ C.P.I	3 Month AVG. C.P.I	Monthly % change	3 Month * % change	3 Month # % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change	
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
	May	2332.6	2317.6	0.40	1.63	0.99	8.64	14.00	1.55	1.69
	Jun	2362.3	2339.4	1.27	2.84	1.89	8.42	13.24	2.84	2.99
	Jul	2394.5	2363.1	1.36	3.06	2.51	8.19	12.41	4.24	4.39
	Aug	2401.9	2386.2	0.31	2.97	2.96	8.45	11.73	4.56	4.71
	Sep	2419.8	2405.4	0.75	2.43	2.82	6.49	10.71	5.34	5.49
	Oct	2417.9	2413.2	-0.08	0.98	2.12	5.78	9.87	5.26	5.41
	Nov	2413.5	2417.0	-0.18	0.48	1.29	5.29	9.18	5.07	5.22
	Dec	2425.9	2419.1	0.51	0.25	0.57	5.76	8.59	5.61	5.76

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	
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	1.72	3.37
	Sep	246.2	245.3	0.42	0.94	0.97	4.41	5.96	2.15	3.80
	Oct	246.8	246.0	0.28	0.91	0.92	4.43	5.73	2.43	4.09
	Nov	248.2	247.1	0.54	1.24	1.03	4.76	5.54	2.99	4.65
	Dec	248.9	248.0	0.28	1.10	1.08	4.94	5.38	3.27	4.94
2003	Jan	250.4	249.2	0.63	1.45	1.26	4.41	5.11	3.92	0.63
	Feb	251.9	250.4	0.60	1.51	1.35	4.73	4.94	4.54	1.23
	Mar	253.9	252.1	0.79	2.02	1.66	5.36	4.87	5.36	2.02
	Apr	257.1	254.3	1.28	2.68	2.07	6.24	4.88	1.28	3.32
	May	261.3	257.4	1.61	3.72	2.81	7.56	5.02	2.91	4.99
	Jun	266.1	261.5	1.83	4.79	3.74	9.10	5.39	4.79	6.91
	Jul	269.8	265.7	1.40	4.93	4.48	10.30	5.89	6.26	8.41
	Aug	272.6	269.5	1.05	4.35	4.69	11.22	6.48	7.38	9.55
	Sep	276.9	273.1	1.58	4.09	4.45	12.51	7.16	9.08	11.28
	Oct	280.5	276.7	1.26	3.95	4.13	13.62	7.93	10.46	12.69
	Nov	282.4	279.9	0.70	3.58	3.87	13.79	8.69	11.23	13.48
	Dec	284.0	282.3	0.56	2.54	3.35	14.11	9.45	11.85	14.11
2004	Jan	286.0	284.1	0.71	1.97	2.69	14.20	10.27	12.64	0.71
	Feb	287.9	286.0	0.68	1.96	2.16	14.30	11.06	13.41	1.39
	Mar	289.5	287.8	0.56	1.95	1.96	14.04	11.78	14.04	1.95
	Apr	290.5	289.3	0.34	1.58	1.83	12.98	12.34	0.34	2.30
	May	291.8	290.6	0.44	1.34	1.62	11.68	12.67	0.78	2.75
	Jun	293.1	291.8	0.44	1.23	1.38	10.16	12.73	1.23	3.21
	Jul	294.6	293.2	0.51	1.40	1.32	9.18	12.61	1.74	3.73
	Aug	297.5	295.0	0.98	1.94	1.52	9.10	12.41	2.74	4.74
	Sep	298.3	296.8	0.27	1.77	1.70	7.70	11.98	3.02	5.03
	Oct	302.9	299.6	1.56	2.83	2.18	8.01	11.50	4.62	6.67
	Nov	306.7	302.6	1.25	3.11	2.57	8.61	11.06	5.93	8.00
	Dec	308.7	306.1	0.65	3.50	3.15	8.71	10.62	6.63	8.71
2005	Jan	309.8	308.4	0.35	2.27	2.96	8.33	10.14	7.00	0.35
	Feb	312.2	310.2	0.78	1.79	2.52	8.43	9.67	7.83	1.13
	Mar	314.4	312.2	0.71	1.85	1.97	8.60	9.24	8.60	1.85
	Apr	317.5	314.7	0.98	2.48	2.04	9.29	8.96	0.98	2.85
	May	321.3	317.8	1.20	2.92	2.42	10.12	8.85	2.19	4.08
	Jun	323.6	320.8	0.72	2.93	2.78	10.43	8.88	2.93	4.84
	Jul	325.9	323.6	0.71	2.66	2.83	10.65	9.01	3.66	5.58
	Aug	327.7	325.8	0.56	2.00	2.52	10.18	9.11	4.23	6.16
	Sep	337.3	330.3	2.92	4.23	2.97	13.10	9.56	7.28	9.27
	Oct	340.5	335.2	0.95	4.48	3.58	12.42	9.93	8.30	10.31
	Nov	343.2	340.4	0.79	4.72	4.48	11.90	10.21	9.16	11.18
	Dec	345.2	343.0	0.58	2.34	3.83	11.82	10.47	9.79	11.82
2006	Jan	347.4	345.3	0.63	2.02	3.01	12.14	10.79	10.48	0.63
	Feb	350.3	347.7	0.84	2.07	2.14	12.21	11.10	11.42	1.48
	Mar	352.6	350.1	0.65	2.14	2.08	12.14	11.39	12.14	2.14
	Apr	355.5	352.8	0.83	2.34	2.18	11.98	11.61	0.83	2.99
	May	357.8	355.3	0.65	2.14	2.21	11.37	11.70	1.48	3.66
	Jun	359.6	357.7	0.50	1.99	2.16	11.11	11.75	1.99	4.17
	Jul	362.1	359.9	0.69	1.85	1.99	11.10	11.78	2.69	4.89
	Aug	364.0	361.9	0.52	1.71	1.85	11.05	11.85	3.22	5.43
	Sep	366.5	364.2	0.68	1.90	1.82	8.63	11.46	3.93	6.15
	Oct	366.9	365.8	0.12	1.32	1.65	7.74	11.06	4.05	6.28
	Nov	368.8	368.0	0.29	1.09	1.44	7.20	10.65	4.35	6.58
	Dec	370.6	369.1	0.47	0.88	1.10	7.08	10.24	4.84	7.08

1/ December 1993 = 100

\* Point to point

# Moving average

Source: BOJ

**Table 2**  
**Component Contribution to Inflation**  
**December 2006**

	<b>Weight in the CPI</b>	<b>Monthly Inflation(%)</b>	<b>Weighted Inflation</b>	<b>% Contribution to Inflation</b>
<b>FOOD &amp; DRINK</b>	0.5563	0.6	0.4937	74.2
- Meals Away From Home	0.0741	0.3	0.0252	3.8
- Meat Poultry & Fish	0.1613	1.2	0.1870	28.1
- Dairy Products Oils & Fats	0.0668	0.5	0.0317	4.8
- Baked Products Cereals & Breakfast Drink	0.0864	0.5	0.0448	6.7
- Starchy Foods	0.0525	-3.0	-0.1567	-23.5
- Vegetables & Fruits	0.0650	5.4	0.3541	53.2
- Other Food & Beverages	0.0502	0.2	0.0076	1.1
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.0735	0.5	0.0386	5.8
- Household Supplies	0.0482	0.6	0.0277	4.2
- Fuels	0.0253	0.4	0.0109	1.6
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	0.0786	0.3	0.0226	3.4
- Rental	0.0209	0.0	0.0000	0.0
- Other Housing Expenses	0.0577	0.4	0.0226	3.4
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.0283	0.9	0.0213	3.2
- Furniture	0.0068	2.1	0.0141	2.1
- Furnishings	0.0215	0.3	0.0072	1.1
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.0697	0.5	0.0367	5.5
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.0507	0.2	0.0097	1.5
- Clothing Materials	0.0055	0.0	0.0000	0.0
- Readymade Clothing & Accessories	0.0242	0.3	0.0064	1.0
- Footwear	0.0159	0.2	0.0026	0.4
- Making & Repairs	0.0051	0.1	0.0007	0.1
<b>TRANSPORTATION</b>	0.0644	0.4	0.0233	3.5
<b>MISCELLANEOUS EXPENSES</b>	0.0785	0.3	0.0196	3.0
			*	
<b>ALL GROUPS</b>	1.0000	0.51	0.67	100.0

\* May differ from the 0.51 reported due to rounding



**Table 3**  
**Regional Inflation**  
**December 2006**

	KMA (%)	Other Towns (%)	Rural (%)
<b>FOOD &amp; DRINK</b>	1.4	0.3	0.1
- Meals Away From Home	0.2	0.6	0.4
- Meat Poultry & Fish	0.9	1.0	1.5
- Dairy Products Oils & Fats	0.2	0.5	0.7
- Baked Products Cereals & Breakfast Drink	0.5	0.3	0.6
- Starchy Foods	2.0	-6.2	-4.0
- Vegetables & Fruits	7.6	6.6	2.6
- Other Food & Beverages	0.5	0.2	-0.2
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.4	1.2	0.2
- Household Supplies	0.7	0.4	0.5
- Fuels	0.2	1.7	0.0
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	0.2	0.4	0.6
- Rental	0.0	0.0	0.0
- Other Housing Expenses	0.3	0.4	0.6
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.1	1.7	1.3
- Furniture	0.0	3.7	3.4
- Furnishings	0.2	0.7	0.2
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.3	0.9	0.6
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.1	0.3	0.3
- Clothing Materials	0.0	0.0	0.0
- Readymade Clothing & Accessories	0.1	0.4	0.3
- Footwear	0.0	0.0	0.4
- Making & Repairs	0.0	0.7	0.0
<b>TRANSPORTATION</b>	0.7	0.3	-0.2
<b>MISCELLANEOUS EXPENSES</b>	0.1	0.1	0.8
<b>ALL GROUPS</b>	<b>0.8</b>	<b>0.4</b>	<b>0.2</b>

**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
May	0.40	0.29	1.55	0.60	4.46	5.39
Jun	1.27	0.28	2.84	0.87	4.14	5.25
Jul	1.36	0.33	4.24	1.21	3.88	5.07
Aug	0.31	0.22	4.56	1.43	3.65	4.88
Sep	0.75	0.52	5.34	1.96	3.78	4.69
Oct	-0.08	0.12	5.26	2.08	3.52	4.50
Nov	-0.18	0.15	5.07	2.23	3.32	4.32
Dec	0.51	0.28	5.61	2.52	3.36	4.16

Table 5

Decomposition of Inflation Out-turn		
April 06 - December 06		
	(%) FYTD Inflation	Contribution
<b><u>Non-Core Shocks</u></b>	<b>3.09</b>	55.1%
<b><i>Food &amp; Drink</i></b>	<b>1.73</b>	30.8%
Starchy Foods	0.34	6.1%
Meat, Poultry & Fish	0.94	16.7%
Baked Products, Cereals etc.	0.45	8.0%
<b><i>Housing &amp; Other Housing Expenses</i></b>	<b>0.38</b>	6.8%
<b><i>Miscellaneous Expenses</i></b>	<b>0.25</b>	4.5%
<b><i>Other</i></b>	<b><u>0.73</u></b>	13.0%
<b><u>Core</u></b>	<b><u>2.52</u></b>	<b><u>44.9%</u></b>
<b><u>TOTAL</u></b>	<b><u>5.61</u></b>	<b><u>100.0%</u></b>