



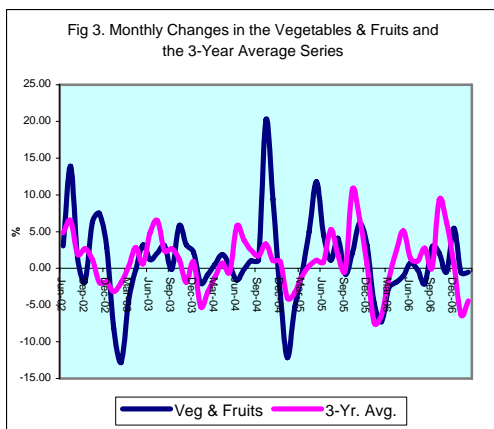
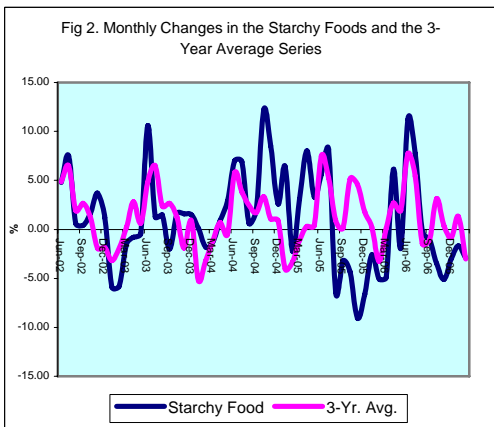
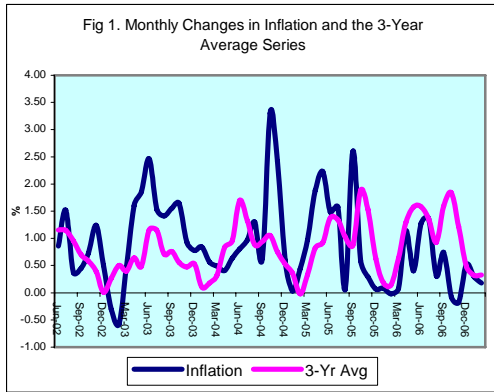
# **INFLATION REPORT**

## **FEBRUARY 2007**



# Contents

<b>A.</b>	<b>NOTE: FEBRUARY 2007</b>	<b>I</b>
<b>B.</b>	<b>APPENDIX:</b>	
	<b>TABLE 1A:</b> Jamaica's Inflation Rates	<b>1</b>
	<b>TABLE 1B:</b> CPI without Agriculture	<b>2</b>
	<b>TABLE 2 :</b> Contribution to Inflation	<b>3</b>
	<b>TABLE 3:</b> Regional Inflation	<b>4</b>
	<b>TABLE 4:</b> Core Inflation	<b>5</b>
	<b>TABLE 5:</b> Inflation Decomposition	<b>6</b>



### Introduction

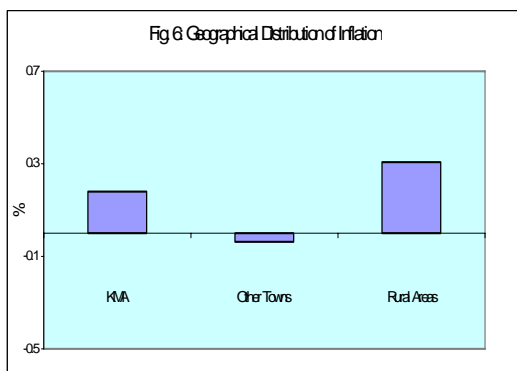
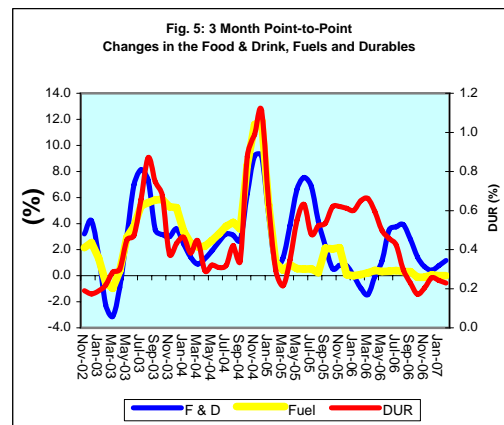
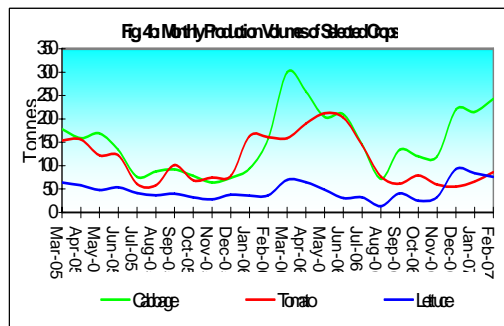
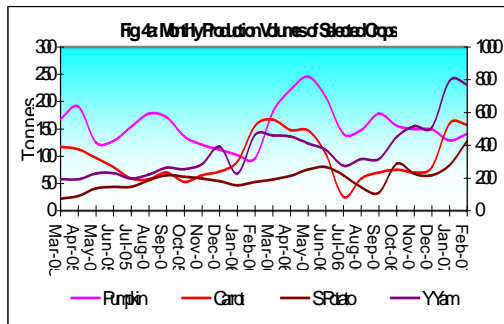
**1.0** The All Jamaica Consumer Price Index (CPI) rose by 0.2 per cent in February 2007, relative to an increase of 0.3 in the previous month and no movement in February 2006. The outturn for the review month resulted in an inflation rate of 6.1 per cent for the first eleven months of FY 2006/07, 5.2 percentage points below the outturn for the similar interval in FY 2005/06. The annual point to point inflation rate was 6.2 per cent, while the mean annual inflation rate was 7.5 per cent, both representing sharp reductions relative to the rates realised one year ago.

**2.0** The primary influence on the month’s outturn was continuing increases in the prices of beef and fish which have been caused by supply constraints in the domestic cattle and fishing industries, respectively. It also appears that the pressure on the prices of beef and fish have had a substitution effect on the price of other meats. Additionally, the rising price of corn on the global market had an influence on chicken meat with this being manifested in an announced increase in mid-January. The significant output of the domestic agriculture sector, however, resulted in overall declines in the prices of vegetables and starchy foods for the month.

**3.0** Similar to the previous month, *Housing & Other Housing Expenses* was the only group in the CPI that declined during February. The most influential increases were recorded in *Food & Drink, Healthcare & Personal Expenses* and *Fuels & Other Household Supplies*. *Food & Drink* and *Fuels & Other Household Supplies* increased by 0.1 per cent and 0.4 per cent while the other subgroup rose by 1.0 per cent. These subcategories together accounted for approximately 90.9 per cent of the overall inflation outturn.

### Main Developments in the Basket

**4.0** The increase in the *Food & Drink* subcategory was influenced chiefly by expansions in *Meat, Poultry & Fish* and *Meals Away From Home*. An expansion of 0.8 per cent in the former accounted for more than half of the month’s inflation and largely stemmed from significant increases in the prices of chicken, beef, fish and other meats.



The higher prices for chicken mainly emanated from the recently announced 5.0 per cent increase while the remaining meats continue to be affected by higher costs of processing and storage. *Meals Away from Home* mainly reflected increases in mutton-based meals and the higher cost of rum and beer. Partially offsetting the impact of these increases were declines of 2.9 per cent and 0.5 per cent in *Starchy Foods* and *Vegetables & Fruits*, respectively.

**5.0** The increase of 0.6 per cent in *Healthcare & Personal Expenses* resulted chiefly from increases in medical costs. Doctors' fees increased by 11.1 per cent in the KMA, while opticians' fees rose by 1.7 per cent in the other areas. The prices of some medicaments were also increased. The sub-index was also affected by increases in the costs of personal care products and services.

**6.0** The increase of 0.4 per cent in the *Fuels & Other Household Supplies* sub-index was due to increases of 0.3 per cent and 0.5 per cent in *Household Supplies* and *Fuels*, respectively. The increase in the index of *Household Supplies* was mainly due to higher prices for cleaning products and agents while the increase in *Fuels* was principally due to a hike in the price of charcoal in Rural Areas.

**7.0** There was a sharp decline in the cost of electricity which more than offset the increase in the minimum wage level and led to the decline of 0.2 per cent in the *Housing & Other Housing Expenses* group. There were also increases in the costs of building materials like lumber, steel and paint, which were insufficient to offset the impact of the electricity decrease.

**8.0** The CPI in the KMA and Rural Areas increased by 0.2 per cent and 0.3 per cent, while the change in the *Other Towns* was negligible. This pattern was mainly reflected in the most heavily weighted *Food & Drink*. The index of *Food & Drink* rose by 0.2 per cent and 0.3 per cent in KMA and Rural Areas but declined 0.1 per cent in the *Other Towns*. This pattern was not particularly evident in any one sub-group but arose from a combination of disparate impulses. For example, the sharpest increases in *Meals Away from Home* and *Dairy Products, Oils & Fats* occurred in the Rural Areas and the KMA, respectively, while the steepest decline in *Starchy Foods* emanated from the *Other Towns*.

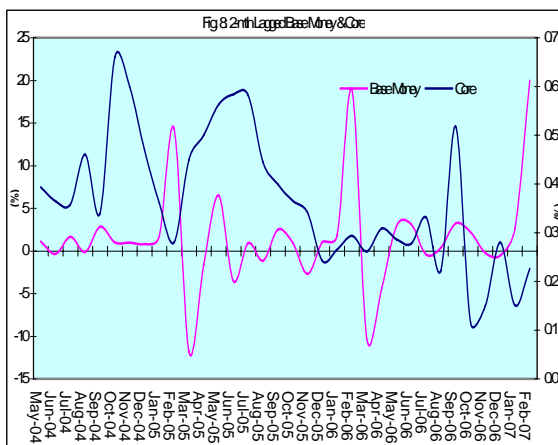
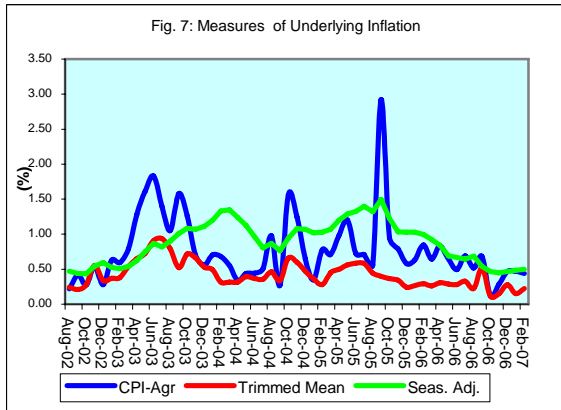
## Core Inflation

### Trimmed Mean

**9.0** The trimmed mean index increased by 0.23 per cent in February 2007, 0.08 percentage point below the change in the previous month (Table 4). The outturn brought the annual point to point core inflation to 3.2 per cent which compared well with the 5.2 per cent recorded for the comparable period in the previous year. The annual average core inflation rate of 3.8 per cent for the month was 1.8 percentage points below what obtained in the similar period of 2005 and 0.2 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

**10.0** The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.44 per cent in February, 0.03 percentage point below the estimate in the previous month. Annual point to point movement in the index was 6.5 per cent compared to 12.2 per cent at the similar position last year. For the fiscal year to date, CPI-A was 5.8 per cent relative to 11.4 per cent for the corresponding period last FY (Table 1B). The lower outturn relative to last year is primarily due to lower impulses arising from the cost of energy and fuel as increases in international crude oil prices moderated. Additionally, there were lower impulses due to exchange rate changes as the foreign exchange market was more stable in this fiscal period.



**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	
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
2007	Jan	2432.9	2424.1	0.29	0.62	0.45	5.98	8.03	5.91	0.29
	Feb	2437.2	2432.0	0.18	0.98	0.62	6.18	7.53	6.10	0.47

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	241.6	241.0	0.18	1.62	1.55	6.20	7.21	6.20	1.62
	Apr	242.6	241.8	0.44	0.91	1.35	6.23	7.20	0.44	2.06
	May	243.5	242.6	0.37	0.99	1.17	6.00	7.15	0.81	2.44
	Jun	244.5	243.5	0.39	1.20	1.03	4.73	6.88	1.20	2.84
	Jul	245.2	244.4	0.30	1.06	1.08	4.35	6.55	1.50	3.15
	Aug	245.7	245.1	0.22	0.91	1.06	4.19	6.23	1.72	3.37
	Sep	246.8	245.9	0.42	0.94	0.97	4.41	5.96	2.15	3.80
	Oct	247.4	246.6	0.28	0.91	0.92	4.43	5.73	2.43	4.09
	Nov	248.8	247.7	0.54	1.24	1.03	4.76	5.54	2.99	4.65
	Dec	249.5	248.6	0.28	1.10	1.08	4.94	5.38	3.27	4.94
2003	Jan	251.0	249.8	0.63	1.45	1.26	4.41	5.11	3.92	0.63
	Feb	252.5	251.0	0.60	1.51	1.35	4.73	4.94	4.54	1.23
	Mar	254.5	252.7	0.79	2.02	1.66	5.36	4.87	5.36	2.02
	Apr	257.8	254.9	1.28	2.68	2.07	6.24	4.88	1.28	3.32
	May	261.9	258.1	1.61	3.72	2.81	7.56	5.02	2.91	4.99
	Jun	266.7	262.1	1.83	4.79	3.74	9.10	5.39	4.79	6.91
	Jul	270.5	266.4	1.40	4.93	4.48	10.30	5.89	6.26	8.41
	Aug	273.3	270.2	1.05	4.35	4.69	11.22	6.48	7.38	9.55
	Sep	277.6	273.8	1.58	4.09	4.45	12.51	7.16	9.08	11.28
	Oct	281.1	277.3	1.26	3.95	4.13	13.62	7.93	10.46	12.69
	Nov	283.1	280.6	0.70	3.58	3.87	13.79	8.69	11.23	13.48
	Dec	284.7	283.0	0.56	2.54	3.35	14.11	9.45	11.85	14.11
2004	Jan	286.7	284.8	0.71	1.97	2.69	14.20	10.27	12.64	0.71
	Feb	288.6	286.7	0.68	1.96	2.16	14.30	11.06	13.41	1.39
	Mar	290.2	288.5	0.56	1.95	1.96	14.04	11.78	14.04	1.95
	Apr	291.2	290.0	0.34	1.58	1.83	12.98	12.34	0.34	2.30
	May	292.5	291.3	0.44	1.34	1.62	11.68	12.67	0.78	2.75
	Jun	293.8	292.5	0.44	1.23	1.38	10.16	12.73	1.23	3.21
	Jul	295.3	293.9	0.51	1.40	1.32	9.18	12.61	1.74	3.73
	Aug	298.2	295.8	0.98	1.94	1.52	9.10	12.41	2.74	4.74
	Sep	299.0	297.5	0.27	1.77	1.70	7.70	11.98	3.02	5.03
	Oct	303.7	300.3	1.56	2.83	2.18	8.01	11.50	4.62	6.67
	Nov	307.5	303.4	1.25	3.11	2.57	8.61	11.06	5.93	8.00
	Dec	309.5	306.9	0.65	3.50	3.15	8.71	10.62	6.63	8.71
2005	Jan	310.6	309.2	0.35	2.27	2.96	8.33	10.14	7.00	0.35
	Feb	313.0	311.0	0.78	1.79	2.52	8.43	9.67	7.83	1.13
	Mar	315.2	312.9	0.71	1.85	1.97	8.60	9.24	8.60	1.85
	Apr	318.3	315.5	0.98	2.48	2.04	9.29	8.96	0.98	2.85
	May	322.1	318.5	1.20	2.92	2.42	10.12	8.85	2.19	4.08
	Jun	324.4	321.6	0.72	2.93	2.78	10.43	8.88	2.93	4.84
	Jul	326.7	324.4	0.71	2.66	2.83	10.65	9.01	3.66	5.58
	Aug	328.5	326.6	0.56	2.00	2.52	10.18	9.11	4.23	6.16
	Sep	338.1	331.1	2.92	4.23	2.97	13.10	9.56	7.28	9.27
	Oct	341.4	336.0	0.95	4.48	3.58	12.42	9.93	8.30	10.31
	Nov	344.1	341.2	0.79	4.72	4.48	11.90	10.21	9.16	11.18
	Dec	346.1	343.8	0.58	2.34	3.83	11.82	10.47	9.79	11.82
2006	Jan	348.2	346.1	0.63	2.02	3.01	12.14	10.79	10.48	0.63
	Feb	351.2	348.5	0.84	2.07	2.14	12.21	11.10	11.42	1.48
	Mar	353.5	351.0	0.65	2.14	2.08	12.14	11.39	12.14	2.14
	Apr	356.4	353.7	0.83	2.34	2.18	11.98	11.61	0.83	2.99
	May	358.7	356.2	0.65	2.14	2.21	11.37	11.70	1.48	3.66
	Jun	360.5	358.5	0.50	1.99	2.16	11.11	11.75	1.99	4.17
	Jul	363.0	360.7	0.69	1.85	1.99	11.10	11.78	2.69	4.89
	Aug	364.9	362.8	0.52	1.71	1.85	11.05	11.85	3.22	5.43
	Sep	367.3	365.1	0.68	1.90	1.82	8.63	11.46	3.93	6.15
	Oct	367.8	366.7	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
2007	Jan	372.3	370.6	0.47	1.23	1.07	6.91	9.80	5.33	0.47
	Feb	373.9	372.3	0.44	1.38	1.16	6.48	9.32	5.79	0.91

1/ December 1993 = 100

\* Point to point

# Moving average

Source: BOJ

**Table 2  
Component Contribution to Inflation  
February 2007**

	<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	0.1	0.1337	53.3
- Meals Away From Home	0.0741	0.6	0.0479	19.1
- Meat Poultry & Fish	0.1613	0.8	0.1291	51.5
- Dairy Products Oils & Fats	0.0668	1.2	0.0819	32.6
- Baked Products Cereals & Breakfast Drink	0.0864	0.4	0.0365	14.6
- Starchy Foods	0.0525	-2.9	-0.1542	-61.5
- Vegetables & Fruits	0.0650	-0.5	-0.0320	-12.8
- Other Food & Beverages	0.0502	0.5	0.0246	9.8
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.0735	0.4	0.0265	10.6
- Household Supplies	0.0482	0.3	0.0149	5.9
- Fuels	0.0253	0.5	0.0117	4.6
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	0.0786	-0.2	-0.0101	-4.0
- Rental	0.0209	0.4	0.0087	3.5
- Other Housing Expenses	0.0577	-0.3	-0.0188	-7.5
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.0283	0.2	0.0066	2.6
- Furniture	0.0068	0.3	0.0019	0.8
- Furnishings	0.0215	0.2	0.0047	1.9
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.0697	1.0	0.0678	27.0
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.0507	0.3	0.0146	5.8
- Clothing Materials	0.0055	0.2	0.0011	0.5
- Readymade Clothing & Accessories	0.0242	0.4	0.0085	3.4
- Footwear	0.0159	0.2	0.0033	1.3
- Making & Repairs	0.0051	0.3	0.0016	0.7
<b>TRANSPORTATION</b>	0.0644	0.1	0.0056	2.2
<b>MISCELLANEOUS EXPENSES</b>	0.0785	0.1	0.0060	2.4
			*	
<b>ALL GROUPS</b>	1.0000	0.18	0.25	100.0

\* May differ from the 0.18 reported due to rounding



**Table 3**  
**Regional Inflation**  
**February 2007**

	<b>KMA</b>	<b>Other Towns</b>	<b>Rural</b>
	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
<b>FOOD &amp; DRINK</b>	0.2	-0.1	0.3
- Meals Away From Home	0.0	0.5	2.0
- Meat Poultry & Fish	0.9	1.1	0.5
- Dairy Products Oils & Fats	1.5	1.0	1.0
- Baked Products Cereals & Breakfast Drink	0.6	0.4	0.3
- Starchy Foods	-2.8	-6.4	-1.8
- Vegetables & Fruits	-1.2	-0.3	0.2
- Other Food & Beverages	0.0	0.8	0.8
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.2	0.4	0.7
- Household Supplies	0.2	0.6	0.3
- Fuels	0.1	0.2	1.0
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	-0.3	-0.4	0.5
- Rental	0.4	0.5	0.5
- Other Housing Expenses	-0.6	-0.4	0.5
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.1	-0.1	0.5
- Furniture	0.0	0.1	0.7
- Furnishings	0.2	-0.2	0.5
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	1.6	0.2	0.4
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.4	0.2	0.2
- Clothing Materials	0.4	0.1	0.0
- Readymade Clothing & Accessories	0.6	0.2	0.2
- Footwear	0.0	0.2	0.4
- Making & Repairs	0.6	0.3	0.0
<b>TRANSPORTATION</b>	0.1	0.0	0.1
<b>MISCELLANEOUS EXPENSES</b>	0.0	0.2	0.1
<b>ALL GROUPS</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</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
Jan	0.29	0.15	5.91	2.67	3.24	4.01
Feb	0.18	0.23	6.10	2.90	3.17	3.84

Table 5

Decomposition of Inflation Out-turn		
April 06 - Feb 07		
	(%) FYTD Inflation	Contribution
<b><u>Non-Core Shocks</u></b>	<b>3.20</b>	52.4%
<i><b>Food &amp; Drink</b></i>	<b>1.99</b>	32.6%
Meals Away from Home	0.35	5.8%
Meat, Poultry & Fish	1.16	19.0%
Baked Products, Cereals etc.	0.48	7.9%
<i><b>Housing &amp; Other Housing Expenses</b></i>	<b>0.35</b>	5.7%
<i><b>Miscellaneous Expenses</b></i>	<b>0.26</b>	4.3%
<i><b>Other</b></i>	<b><u>0.60</u></b>	9.9%
<b><u>Core</u></b>	<b><u>2.90</u></b>	<b><u>47.6%</u></b>
<b><u>TOTAL</u></b>	<b><u>6.10</u></b>	<b><u>100.0%</u></b>