

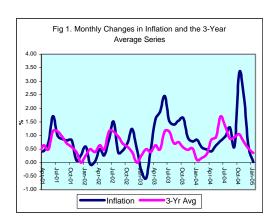
INFLATION REPORT JANUARY 2005

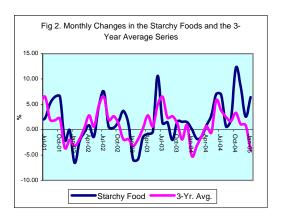


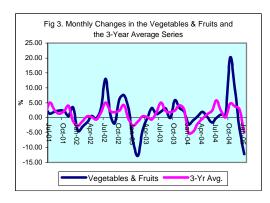
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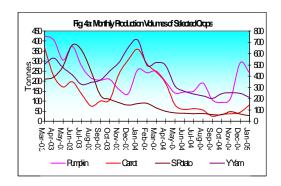
Introduction

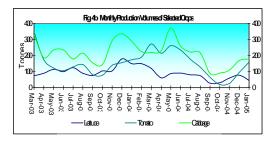
1.0 The All Jamaica Consumer Price Index (CPI) remained unchanged in January 2005, relative to the previous month. This outturn indicated the continued normalization of price increases following the sharp upward adjustments after the passing of the Hurricane. Inflation for the first ten months of fiscal year (FY) 2004/05 remained at 11.6 per cent, and compares favourably with the 15.5 per cent obtained over the same interval in FY2003/04. The point-to-point inflation rate at January 2005 was 12.8 per cent, relative to 15.4 per cent recorded for the comparable period in the previous year. The mean annual inflation rate was 13.4 per cent, 0.2 percentage point lower than the rate obtained in the previous month, but higher than the 11.1 per cent recorded at January 2004 (Table 1).

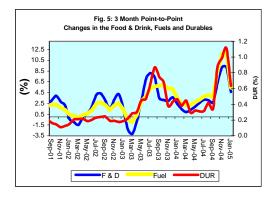
2.0 The overall inflation outturn was primarily due to inflation in six sub-indices, being offset by deflation in the other two sub-indices. There were positive inflationary impulses primarily from the Fuels & Other Household Supplies, Healthcare & Personal Expenses and Food & Drink groups with offsetting movements in the Housing & Other Housing Expenses and Transportation groups. In this context, the major influences on the inflation outturn for the month emanated from reductions in utility rates and agricultural prices and increases in meat prices. The respective increases in the Fuels & Other Household Supplies, Healthcare Expenses, and Food & Drink sub-indices were 1.3 per cent, 0.5 per cent and 0.4 per cent. Providing countervailing impulses to these increases were respective declines of 3.2 per cent and 0.4 per cent in the Housing & Other Housing Expenses and Transportation sub-indices (Table 2A).

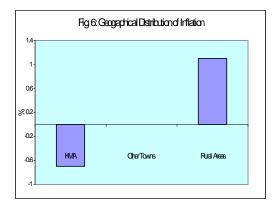
Main Developments in the Basket

3.0 The increase in *Food & Drink* emanated mainly from the *Starchy Foods*, *Meat, Poultry & Fish*, and *Meals Away From Home* sub-groups. These subgroups had respective increases of 6.4 per cent, 1.4 per cent and 1.2 per cent. The prices of starchy food items continue to be affected by the impact of the Hurricane, as longer term crops such as tubers are still in short supply (see Table 4). However, there were countervailing price impulses from the *Vegetables & Fruits* sub-group, resulting from a significant improvement in supplies (see Figure 4b).



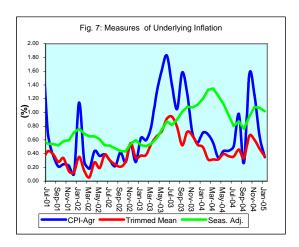


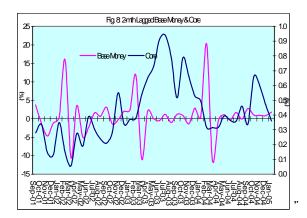




The primary factor, influencing the increase in *Meals Away From Home*, was related to movements in the prices of patty and beer. The increase in *Meat, Poultry & Fish* stemmed primarily from prices of beef and fish in the rural areas catching up to prices in the urban areas.

- adjustments in the prices of kerosene, charcoal and cooking gas were the main underlying factors. Additionally, there were increases in the prices of miscellaneous household supplies such as candles and floor polish (see Table 4). The increases in the prices of kerosene and cooking gas were primarily related to the increase in international crude oil prices, in the month, relative to December. The increase of 0.5 per cent in the *Healthcare & Personal Expenses* sub-index primarily reflected increases in doctor and dentist fees, as well as in the prices of deodorant and tonics.
- 5.0 The downward movement in the sub-index for Housing & Other Housing Expenses was largely influenced by an average reduction of 11.5 per cent in electricity rates. Other countervailing price impulses of note occurred in Transportation, which declined by 0.4 per cent. The main items influencing this downward movement was an average reduction of 6.9 per cent and 2.1 in airfares and petroleum prices, respectively (see Table 4). These movements occurred in a context where international oil prices decreased in November and December after reaching a peak of US\$53.1 per barrel in October 2004.
- 6.0 There was significant disparity in inflation across the regions. The CPI in the Rural Areas increased by 1.1 per cent, while the index in the KMA decreased by 0.7 per cent and was relatively unchanged in the Rural Areas. This pattern was largely reflected in Food & Drink and Fuels & Other Housing Expenses. The disparity in Food & Drink largely reflected higher increases (2.1 per cent) in meat, poultry & fish prices in the rural areas. There were respective increases of 0.8 per cent and 1.4 per cent in this sub-group in the KMA and Other Towns. The other disparity of note occurred in Fuels & Other Household Supplies. There was an increase of 2.9 per cent, 1.3 per cent and 0.3 per cent in the Rural Areas, Other Towns and KMA, respectively. The higher increase in Rural Areas primarily reflected a 5.4 per cent increase in kerosene prices relative to a 1.3 per cent increase in the Other Towns and no change in the KMA (see Table 4).





Core Inflation *Trimmed Mean*

7.0 The trimmed mean index was estimated to have increased by 0.36 per cent in January, 0.11 percentage point below the previous month's measure (Table 5). This represents continued normalization in the core outturn to be consistent with a long-run expectation of approximately 4 per cent to 5 per cent per annum. The 12-month point-to-point core inflation core inflation at January 2005 was 5.1 per cent, relative to the 8.2 per cent recorded for the similar period of 2004. The annual average core inflation rate of 6.3 per cent for the month was similar to what obtained in the same period of 2004, but 0.2 percentage point lower than the previous month's rate.

Other Measures of Underlying Inflation

8.0 The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.4 per cent in January, down from the 0.7 per cent in the previous month. Since May 2004, the changes in the CPI-A index have been increasing, and peaked at 1.6 per cent in October 2004. However, this measure has been trending downwards since. This downward trend in non-agricultural inflation since October 2004 may have been reflecting a return to normalcy in other prices in the CPI basket since the passage of the Hurricane in September 2004. Chief among these are lower fuel price charges since the price of international crude oil peaked in October 2004.

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 |
| | | | | | | | | | | |
| 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 Jun | 1300.0 | 1292.0 | 0.43 | 2.11 | 1.81 | 9.19 | 6.92 | 1.43 | 2.69 |
| | Jul | 1311.4 | 1301.9 | 0.88 | 2.32 | 2.17 | 8.75 | 7.24 | 2.32 | 3.59 |
| | | 1324.0 | 1311.8 | 0.96 | 2.29 | 2.24 | 8.49 | 7.53 | 3.30 | 4.59 |
| | Aug Sep | 1335.9 1349.3 | 1323.7 1336.4 | 0.90 1.00 | 2.76 2.89 | 2.46 2.65 | 8.23 9.03 | 7.79 8.10 | 4.23 5.27 | 5.53 |
| | Oct | 1351.1 | 1345.4 | 0.13 | 2.09 | 2.56 | 8.30 | 8.25 | 5.27 | 6.59 6.73 |
| | Nov | 1351.1 | 1350.9 | 0.13 | 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 | 0.00 |
| 2001 | 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 | 0.42 | 1.65 | 1.80 | 6.24 | 7.27 | 1.18 | 2.10 |
| | 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 | 7.14 | 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 |
| 2002 | 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 |

^{1/} January 1988 = 100

^{*} Point to point

[#] Moving average Source: STATIN

Table 1B

JAMAICA: CPI WITHOUT AGRICULTURE

| | 1/ | / | 3 Month | Monthly | 3 Month * | 3 Month # | 12 Month* | 12 Month# |
|------|------------|----------------|----------------|--------------|--------------|--------------|--------------|----------------|
| | | CPI-A | AVG. CPI-A | % 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 Sep | 217.8 219.0 | 216.8 217.8 | 0.56 0.59 | 1.25 1.43 | 1.21 1.24 | 5.10 5.19 | 6.03 5.94 |
| | Oct | 219.0 | 217.8 | 0.59 | 1.43 | 1.49 | 5.19 | 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 |
| 0000 | 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 May | 242.0 242.9 | 241.2 242.0 | 0.44 0.37 | 0.91 0.99 | 1.35 1.17 | 6.23 6.00 | 7.20 7.15 |
| | Jun | 242.9 | 242.0 | 0.37 | 1.20 | 1.17 | 4.73 | 6.88 |
| | Jul | 244.6 | 243.8 | 0.30 | 1.06 | 1.08 | 4.75 | 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 |
| 2004 | Dec | 284.0 | 282.3 | 0.56 | 2.54 | 3.35 | 14.11 | 9.45 |
| 2004 | Jan Feb | 286.0 | 284.1 | 0.71 | 1.97 | 2.69 | 14.20 | 10.27 |
| | Mar | 287.9 | 286.0 287.8 | 0.68 | 1.96 | 2.16 | 14.30 | 11.06 11.78 |
| | | 289.5 | | 0.56 | 1.95 | 1.96 | 14.04 | |
| | Apr | 290.5 | 289.3 | 0.34 | 1.58 | 1.83 | 12.98 | 12.34 |
| | May | 291.8 | 290.6 | 0.44 | 1.34 | 1.62 | 11.68 | 12.67 |
| | Jun | 293.1 | 291.8 | 0.44 | 1.23 | 1.38 | 10.16 | 12.73 |
| | Jul | 294.6 | 293.2 | 0.51 | 1.40 | 1.32 | 9.18 | 12.61 |
| | Aug | 297.5 | 295.0 | 0.98 | 1.94 | 1.52 | 9.10 | 12.41 |
| | Sep | 298.3 | 296.8 | 0.27 | 1.77 | 1.70 | 7.70 | 11.98 |
| | Oct | 302.9 | 299.6 | 1.56 | 2.83 | 2.18 | 8.01 | 11.50 |
| | Nov Dec | 306.7 | 302.6 | 1.25 | 3.11 | 2.57 | 8.61 | 11.06 |
| | 1.7⊖(: | 308.7 | 306.1 | 0.65 | 3.50 | 3.15 | 8.71 | 10.62 |

^{1/} December 1993 = 100

^{*} Point to point

[#] Moving average Source: BOJ

Table 2 Component Contribution to Inflation January 2005

| | Weight in | Monthly | Weighted |
|--|-----------|--------------|-----------|
| | the CPI | Inflation(%) | Inflation |
| FOOD & DRINK | 0.5563 | 0.4 | 0.0034 |
| - Meals Away From Home | 0.0741 | 1.2 | 0.0876 |
| - Meat Poultry & Fish | 0.1613 | 1.4 | 0.2230 |
| - Dairy Products Oils & Fats | 0.0668 | 0.8 | 0.0560 |
| - Baked Products Cereals & Breakfast Drink | 0.0864 | 0.4 | 0.0379 |
| - Starchy Foods | 0.0525 | 6.4 | 0.3346 |
| - Vegetables & Fruits | 0.0650 | -12.2 | -0.7921 |
| - Other Food & Beverages | 0.0502 | 1.1 | 0.0564 |
| | | | |
| FUELS & OTHER HOUSEHOLD SUPPLIES | 0.0735 | 1.3 | 0.0781 |
| - Household Supplies | 0.0482 | 0.7 | 0.0359 |
| - Fuels | 0.0253 | 1.7 | 0.0422 |
| | | | |
| HOUSING & OTHER HOUSING EXPENSES | 0.0786 | -3.2 | -0.2289 |
| - Rental | 0.0209 | 0.3 | 0.0055 |
| - Other Housing Expenses | 0.0577 | -4.1 | -0.2344 |
| | | | |
| HOUSEHOLD FURNISHINGS & FURNITURE | 0.0283 | 0.2 | 0.0060 |
| - Furniture | 0.0068 | -0.4 | -0.0026 |
| - Furnishings | 0.0215 | 0.4 | 0.0086 |
| | T T | | |
| HEALTHCARE & PERSONAL EXPENSES | 0.0697 | 0.5 | 0.0354 |
| | | ľ | |
| PERSONAL CLOTHING FOOTWEAR & ACC. | 0.0507 | 0.4 | 0.0198 |
| - Clothing Materials | 0.0055 | 0.1 | 0.0008 |
| - Readymade Clothing & Accessories | 0.0242 | 0.4 | 0.0086 |
| - Footwear | 0.0159 | 0.5 | 0.0072 |
| - Making & Repairs | 0.0051 | 0.6 | 0.0032 |
| | | | |
| TRANSPORTATION | 0.0644 | -0.4 | -0.0247 |
| | | | |
| MISCELLANEOUS EXPENSES | 0.0785 | 0.1 | 0.0064 |
| | | | |
| ALL CROUPS | 4 0000 | 0.00 | * |
| ALL GROUPS | 1.0000 | 0.03 | 0.01 |

^{*} May differ from the 0.03 reported due to rounding

Table 3 Regional Inflation January 2005

| | KMA | Other Towns | Rural |
|--|-------|-------------|-------|
| | (%) | (%) | (%) |
| FOOD & DRINK | -0.9 | 0.3 | 1.7 |
| - Meals Away From Home | 1.7 | 0.6 | 0.6 |
| - Meat Poultry & Fish | 0.8 | 1.4 | 2.1 |
| - Dairy Products Oils & Fats | 0.7 | 0.7 | 1.1 |
| - Baked Products Cereals & Breakfast Drink | 0.2 | 0.4 | 0.7 |
| - Starchy Foods | 2.9 | 6.3 | 7.9 |
| - Vegetables & Fruits | -15.3 | -11.6 | -8.8 |
| - Other Food & Beverages | 0.9 | 0.7 | 1.6 |
| FUELS & OTHER HOUSEHOLD SUPPLIES | 0.3 | 1.3 | 2.9 |
| | | | |
| - Household Supplies | 0.6 | 0.9 | 0.9 |
| - Fuels | 0.0 | 1.5 | 4.3 |
| HOUSING & OTHER HOUSING EXPENSES | -2.8 | -3.6 | -3.9 |
| - Rental | 0.3 | 0.0 | 0.0 |
| - Other Housing Expenses | -4.0 | -4.0 | -4.3 |
| | | · | |
| HOUSEHOLD FURNISHINGS & FURNITUR | 0.0 | 0.3 | 0.2 |
| - Furniture | 0.0 | -0.6 | -0.6 |
| - Furnishings | 0.0 | 0.7 | 0.6 |
| | | | |
| HEALTHCARE & PERSONAL EXPENSES | 0.4 | 1.0 | 0.4 |
| PERSONAL CLOTHING FOOTWEAR & ACC | 0.2 | 0.7 | 0.4 |
| - Clothing Materials | 0.2 | 0.7 | 0.0 |
| - Readymade Clothing & Accessories | 0.0 | 0.7 | 0.3 |
| - Footwear | 0.2 | 0.7 | 0.5 |
| - Making & Repairs | 0.2 | 1.0 | 1.0 |
| Waking & Repairs | 0.2 | 1.0 | 1.0 |
| TRANSPORTATION | -0.4 | -0.4 | -0.3 |
| | | | |
| MISCELLANEOUS EXPENSES | 0.0 | 0.2 | 0.1 |
| | | | |
| ALL GROUPS | -0.7 | 0.0 | 1.1 |

Table 4
Inflation: Headline & Core

| | 24 | Monthly Fiscal Year to Date | | (- D-(- | 40 Mth Core | | |
|------------|--------------|-----------------------------|----------------|--------------|--------------|--------------|--|
| | | • | Fiscal Yea | | 12-Mth C | | |
| | Actual | Core | Actual | Core | Pt to Pt | Average | |
| 2001/02 | | | | | | | |
| | 0.42 | 0.14 | 0.42 | 0.14 | 4.04 | 4.18 | |
| Apr May | 0.42 | 0.14 | 1.18 | 0.14 | 4.29 | 4.16 4.17 | |
| Jun | 1.73 | 0.35 | 2.93 | 1.00 | 4.30 | 4.17 | |
| Jul | | 0.35 0.44 | 2.93 3.94 | 1.00 | | 4.17 4.22 | |
| | 0.98 | | | | 4.46 | | |
| 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 | 0.73 | 10.83 | 4.62 | 7.22 | 4.70 | |
| Oct | 1.64 | 0.79 | 12.65 | 5.45 | 7.77 | 5.12 | |
| Nov | 0.93 | 0.79 | 13.69 | 6.14 | 7.77 | 5.12 | |
| Dec | 0.93 | 0.53 | 14.58 | 6.70 | 8.09 | 5.90 | |
| | | | | | | | |
| Jan Feb | 0.84 0.56 | 0.50 | 15.54 | 7.23 | 8.22 8.15 | 6.30 | |
| | | 0.32 | 16.18 16.76 | 7.57 7.01 | | 6.68 | |
| Mar | 0.49 | 0.32 | 16.76 | 7.91 | 7.91 | 6.99 | |
| 2004/05 | | | | | | | |
| 2004/05 | 0.44 | 0.33 | 0.44 | 0.22 | 7 5 5 | 704 | |
| 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 | |

Table 5

| | tion of Inflation Out-turn ril 2004 - January 2005 | |
|------------------------|---|---------------|
| | (%) FYTD Inflation | Contribution |
| <u>Non-Core Shocks</u> | 7.2 | 62.1% |
| Food & Drink | 5.1 | 43.9% |
| Meat, Poultry & Fish | 1.4 | 11.8% |
| Starchy Foods | 2.9 | 24.9% |
| Vegetables & Fruits | 0.8 | 7.2% |
| Household Supplies | 0.7 | 6.3% |
| Other Housing Expenses | 0.3 | 2.7% |
| Other | 1.1 | 9.2% |
| | | |
| <u>Core</u> | <u>4.4</u> | <u>37.9%</u> |
| <u>TOTAL</u> | <u>11.6</u> | <u>100.0%</u> |