



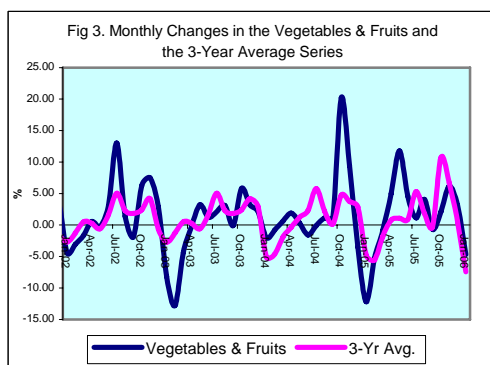
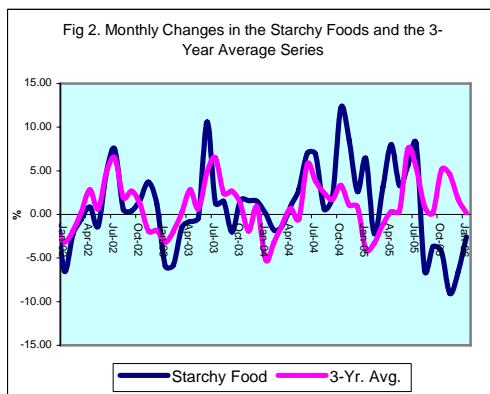
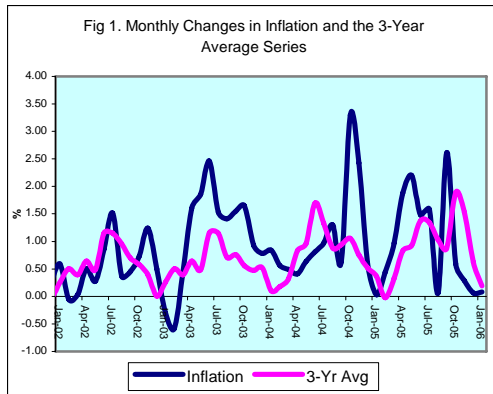
INFLATION REPORT

JANUARY 2006



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Introduction

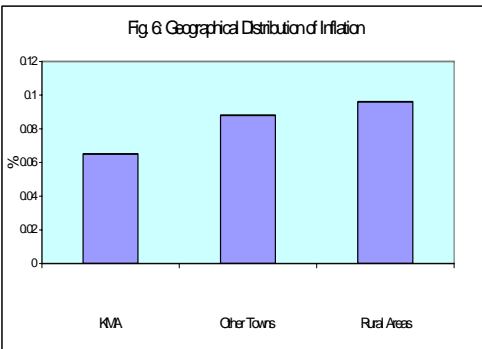
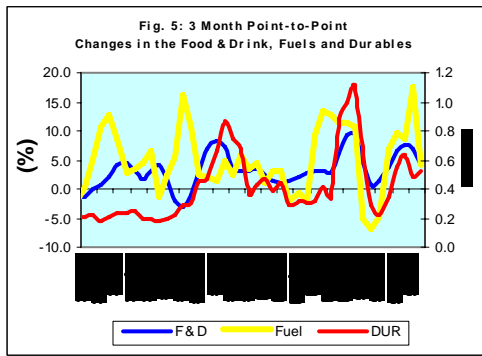
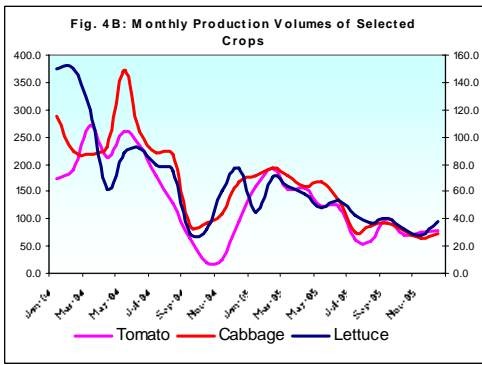
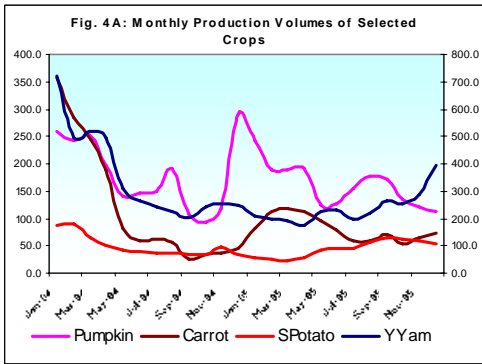
1.0 The All Jamaica Consumer Price Index (CPI) increased by 0.1 per cent in January 2006, similar to the outturn in the previous month (Table 1A). This outturn resulted in an inflation rate of 11.4 per cent for the first ten months of FY 2005/06, 0.2 percentage point below the outturn for the similar interval in FY 2004/05. The annual point-to-point inflation rate was 12.9 per cent, slightly above the 12.8 per cent recorded in 2004. The mean annual inflation rate of 15.3 per cent remained the same as the previous month but was above the 13.4 per cent realised one year ago.

2.0 The relatively low outturn in January was largely due to reduced prices for certain agricultural commodities, stemming from the increase in supplies. In particular, there were increased supplies of long-term crops such as tubers as well as the short-term crops, largely vegetables. However, the price of meats, and in particular, beef, continued to be of concern as this sub-group reflected the most significant inflationary impulse in the month. Energy related price impulses were also of importance in the month. In addition, there was an increase in insurance rates stemming from the particularly active hurricane season of 2005. The prices of some durable goods also rose reflecting the impact of the movements in the exchange rate.

3.0 With the exception of *Food & Drink*, all sub-categories of the CPI reflected increases in January. The main inflationary impulses were registered in *Fuels & Other Household Supplies*, *Healthcare & Personal Expenses* and *Personal Clothing, Footwear & Accessories*. These sub-categories increased by 1.1 per cent, 0.7 per cent and 0.9 per cent, respectively, accounting for 87.2 per cent of the month's inflation.

Main Developments in the Basket

4.0 The increase in the *Fuels & Other Household Supplies* sub-index was due mainly to an increase of 0.9 per cent in *Household Supplies*. This expansion occurred against the background of the high import content of the sub-group and the relatively sharp movements in the exchange rate in the December quarter and early January.

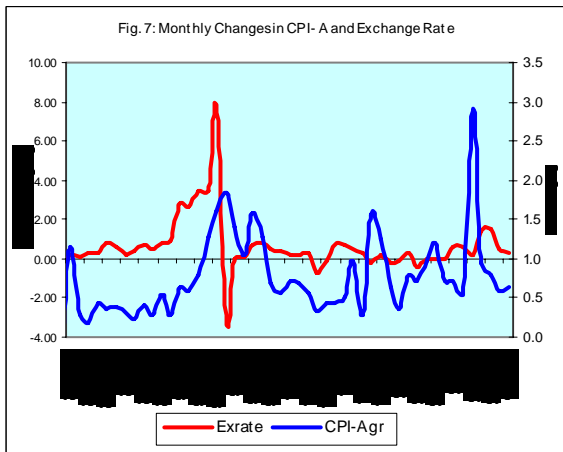


There was also an expansion in the *Fuels* sub-group, reflecting the impact of the movements in the price of crude oil on the international market. The increase in this subcategory was due to higher prices for kerosene and liquid petroleum gas (LPG). The price of substitute fuels such as charcoal also increased.

5.0 The expansion of 0.7 per cent in *Healthcare & Personal Expenses* was primarily driven by the *Healthcare* sub-component. Within this sub-component there were significant adjustments in health insurance premiums largely influenced by sharp increases in re-insurance rates stemming from the significant losses reported by the insurance industry in the previous year. There were also increases in dentists' and opticians' fees in the KMA and Other Towns, respectively. Movements in *Personal Expenses* largely emanated from increases in personal services such as hair processing and in personal care products such as toothbrushes, toothpaste and razor blades.

6.0 The 0.9 per cent increase in *Personal Clothing, Footwear & Accessories* was principally attributable to an increase in the *Readymade Clothing & Accessories* sub-group. Within this sub-group, there were notable adjustments in the prices of shirts, skirts, evening dresses and other items of clothing. This was likely related to the movements in the exchange rate in December, as well as increased demand for the holidays and for back-to-school supplies in the New Year.

7.0 The decline of 0.3 per cent in *Food and Drink* for the month was driven by significant decreases of 4.7 per cent and 2.6 per cent in the *Vegetables & Fruits* and *Starchy Foods* subgroups, respectively. The crops that were mostly affected included yellow and lucea yams, green bananas, dasheen, tomato, carrot cabbage and escallion. Strong offsetting impulses arose from the *Meat, Poultry & Fish* sub-group, which increased by 1.2 per cent. For the 12 months to January, this sub-group has climbed by 20.1 per cent, making it the most noteworthy contributor to annual inflation given its significant weight. Significant inflationary impetus also emanated from the *Baked Products, Cereals & Breakfast Drinks* group, as lagged adjustments to biscuits and bread prices arose from higher energy and intermediate goods prices.



8.0 There was uniform movement across the three regions in January, with all indices increasing by 0.1 per cent. This homogenous movement was aided by the *Food & Drink* group, which reflected declines of 0.3 per cent in the KMA and Rural Areas and 0.4 per cent in the Other Towns.

Core Inflation

9.0 The trimmed mean index was estimated to have increased by 0.27 per cent in January, 0.03 percentage point above the previous month’s measure (Table 4). The point-to-point core inflation rate at January was 5.14 per cent, relative to the 5.20 per cent recorded for the comparable period in the previous year. Similarly, the annual average core inflation rate of 5.55 per cent for the month was 0.97 percentage point below what obtained in the similar period of 2004.

10.0 The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.63 per cent in January, compared to 0.58 per cent in the previous month. The outturn showed that despite the significant easing of headline inflation, inflationary impulses in the non-agricultural items were still significant. This was driven in the main, by increases in meat prices and adjustments related to increased energy and fuel costs and insurance premiums.

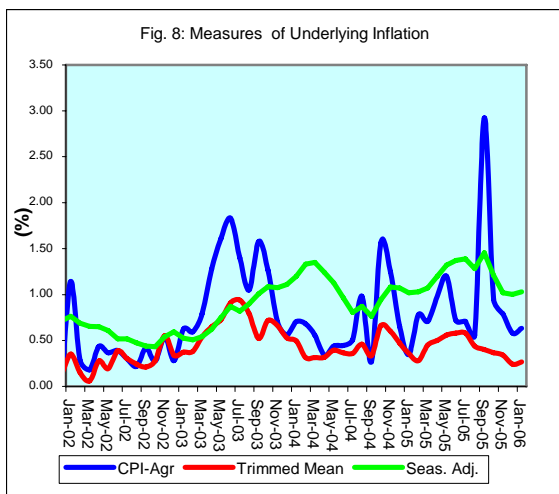


Table 1A
JAMAICA: INFLATION RATES

	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	
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
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	2061.6	2045.4	0.97	1.45	1.86	13.22	12.81	13.22	1.45
	Apr	2100.4	2067.9	1.88	3.32	1.95	14.89	12.79	1.88	3.36
	May	2147.2	2103.0	2.23	5.17	3.32	16.70	13.04	4.15	5.66
	Jun	2179.0	2142.2	1.48	5.69	4.73	17.48	13.49	5.69	7.23
	Jul	2213.3	2179.8	1.58	5.38	5.41	18.18	14.04	7.36	8.92
	Aug	2214.7	2202.4	0.06	3.15	4.72	16.73	14.48	7.43	8.99
	Sep	2272.5	2233.5	2.61	4.29	4.26	19.03	15.19	10.23	11.83
	Oct	2285.8	2257.7	0.59	3.27	3.57	15.90	15.48	10.87	12.48
	Nov	2292.4	2283.5	0.29	3.50	3.69	13.48	15.43	11.19	12.81
	Dec	2293.9	2290.7	0.07	0.94	2.56	12.88	15.33	11.27	12.88
2006	Jan	2295.8	2294.0	0.08	0.44	1.61	12.94	15.32	11.36	0.08

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	
2001	Apr	227.8	226.6	0.41	2.29	2.09	6.32	5.75	2.70	0.41
	May	229.2	228.0	0.58	1.84	2.14	6.55	5.79	3.30	1.00
	Jun	232.9	230.0	1.61	2.62	2.25	7.83	5.93	4.96	2.62
	Jul	234.4	232.1	0.66	2.88	2.45	8.24	6.15	5.65	3.30
	Aug	235.3	234.2	0.37	2.66	2.72	8.04	6.39	6.05	3.69
	Sep	235.8	235.1	0.21	1.25	2.26	7.64	6.60	6.27	3.91
	Oct	236.4	235.8	0.25	0.83	1.57	7.22	6.73	6.54	4.17
	Nov	236.9	236.3	0.22	0.69	0.92	7.06	6.86	6.78	4.40
	Dec	237.1	236.8	0.11	0.58	0.70	6.89	6.99	6.89	4.51
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	3.37	1.72
	Sep	246.2	245.3	0.42	0.94	0.97	4.41	5.96	3.80	2.15
	Oct	246.8	246.0	0.28	0.91	0.92	4.43	5.73	4.09	2.43
	Nov	248.2	247.1	0.54	1.24	1.03	4.76	5.54	4.65	2.99
	Dec	248.9	248.0	0.28	1.10	1.08	4.94	5.38	4.94	3.27
2003	Jan	250.4	249.2	0.63	1.45	1.26	4.41	5.11	0.63	3.92
	Feb	251.9	250.4	0.60	1.51	1.35	4.73	4.94	1.23	4.54
	Mar	253.9	252.1	0.79	2.02	1.66	5.36	4.87	2.02	5.36
	Apr	257.1	254.3	1.28	2.68	2.07	6.24	4.88	3.32	1.28
	May	261.3	257.4	1.61	3.72	2.81	7.56	5.02	4.99	2.91
	Jun	266.1	261.5	1.83	4.79	3.74	9.10	5.39	6.91	4.79
	Jul	269.8	265.7	1.40	4.93	4.48	10.30	5.89	8.41	6.26
	Aug	272.6	269.5	1.05	4.35	4.69	11.22	6.48	9.55	7.38
	Sep	276.9	273.1	1.58	4.09	4.45	12.51	7.16	11.28	9.08
	Oct	280.5	276.7	1.26	3.95	4.13	13.62	7.93	12.69	10.46
	Nov	282.4	279.9	0.70	3.58	3.87	13.79	8.69	13.48	11.23
	Dec	284.0	282.3	0.56	2.54	3.35	14.11	9.45	14.11	11.85
2004	Jan	286.0	284.1	0.71	1.97	2.69	14.20	10.27	0.71	12.64
	Feb	287.9	286.0	0.68	1.96	2.16	14.30	11.06	1.39	13.41
	Mar	289.5	287.8	0.56	1.95	1.96	14.04	11.78	1.95	14.04
	Apr	290.5	289.3	0.34	1.58	1.83	12.98	12.34	2.30	0.34
	May	291.8	290.6	0.44	1.34	1.62	11.68	12.67	2.75	0.78
	Jun	293.1	291.8	0.44	1.23	1.38	10.16	12.73	3.21	1.23
	Jul	294.6	293.2	0.51	1.40	1.32	9.18	12.61	3.73	1.74
	Aug	297.5	295.0	0.98	1.94	1.52	9.10	12.41	4.74	2.74
	Sep	298.3	296.8	0.27	1.77	1.70	7.70	11.98	5.03	3.02
	Oct	302.9	299.6	1.56	2.83	2.18	8.01	11.50	6.67	4.62
	Nov	306.7	302.6	1.25	3.11	2.57	8.61	11.06	8.00	5.93
	Dec	308.7	306.1	0.65	3.50	3.15	8.71	10.62	8.71	6.63
2005	Jan	309.8	308.4	0.35	2.27	2.96	8.33	10.14	0.35	7.00
	Feb	312.2	310.2	0.78	1.79	2.52	8.43	9.67	1.13	7.83
	Mar	314.4	312.2	0.71	1.85	1.97	8.60	9.24	1.85	8.60
	Apr	317.5	314.7	0.98	2.48	2.04	9.29	8.96	2.85	0.98
	May	321.3	317.8	1.20	2.92	2.42	10.12	8.85	4.08	2.19
	Jun	323.6	320.8	0.72	2.93	2.78	10.43	8.88	4.84	2.93
	Jul	325.9	323.6	0.71	2.66	2.83	10.65	9.01	5.58	3.66
	Aug	327.7	325.8	0.56	2.00	2.52	10.18	9.11	6.16	4.23
	Sep	337.3	330.3	2.92	4.23	2.97	13.10	9.56	9.27	7.28
	Oct	340.5	335.2	0.95	4.48	3.58	12.42	9.93	10.31	8.30
	Nov	343.2	340.4	0.79	4.72	4.48	11.90	10.21	11.18	9.16
	Dec	345.2	343.0	0.58	2.34	3.83	11.82	10.47	11.82	9.79
2006	Jan	347.4	345.3	0.63	2.02	3.01	12.14	10.79	12.53	10.48

1/ December 1993 = 100

* Point to point

Moving average

Source: BOJ

Table 2
Component Contribution to Inflation
January 2006

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	-0.3	-0.0467	-24.4
- Meals Away From Home	0.0741	0.7	0.0483	25.3
- Meat Poultry & Fish	0.1613	1.2	0.1997	104.5
- Dairy Products Oils & Fats	0.0668	0.7	0.0501	26.2
- Baked Products Cereals & Breakfast Drink	0.0864	0.8	0.0681	35.6
- Starchy Foods	0.0525	-2.6	-0.1354	-70.8
- Vegetables & Fruits	0.0650	-4.7	-0.3064	-160.3
- Other Food & Beverages	0.0502	0.6	0.0289	15.1
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	1.1	0.0738	38.6
- Household Supplies	0.0482	0.9	0.0420	21.9
- Fuels	0.0253	1.3	0.0318	16.6
HOUSING & OTHER HOUSING EXPENSES	0.0786	0.6	0.0404	21.1
- Rental	0.0209	0.0	0.0000	0.0
- Other Housing Expenses	0.0577	0.7	0.0404	21.1
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	0.5	0.0131	6.9
- Furniture	0.0068	0.6	0.0038	2.0
- Furnishings	0.0215	0.4	0.0093	4.9
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.7	0.0479	25.1
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0507	0.9	0.0450	23.5
- Clothing Materials	0.0055	0.3	0.0014	0.7
- Readymade Clothing & Accessories	0.0242	1.3	0.0325	17.0
- Footwear	0.0159	0.5	0.0079	4.1
- Making & Repairs	0.0051	0.6	0.0032	1.7
TRANSPORTATION	0.0644	0.1	0.0074	3.9
MISCELLANEOUS EXPENSES	0.0785	0.1	0.0104	5.4
ALL GROUPS	1.0000	0.08	0.19	100.0

* May differ from the 0.08 reported due to rounding

Table 3
Regional Inflation
January 2006

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	-0.3	-0.4	-0.3
- Meals Away From Home	0.0	1.3	1.3
- Meat Poultry & Fish	0.6	2.5	1.2
- Dairy Products Oils & Fats	0.4	1.3	0.8
- Baked Products Cereals & Breakfast Drink	0.5	1.2	0.8
- Starchy Foods	-1.2	-4.3	-2.7
- Vegetables & Fruits	-4.3	-9.2	-2.9
- Other Food & Beverages	0.6	0.4	0.6
FUELS & OTHER HOUSEHOLD SUPPLIES	0.5	1.2	1.8
- Household Supplies	1.0	0.7	0.8
- Fuels	0.2	1.5	2.5
HOUSING & OTHER HOUSING EXPENSES	0.5	0.6	0.6
- Rental	0.0	0.0	0.0
- Other Housing Expenses	0.7	0.7	0.7
HOUSEHOLD FURNISHINGS & FURNITURE	0.7	0.5	0.3
- Furniture	0.7	0.6	0.4
- Furnishings	0.7	0.4	0.2
HEALTHCARE & PERSONAL EXPENSES	0.7	1.0	0.4
PERSONAL CLOTHING FOOTWEAR & ACC.	0.7	1.2	0.9
- Clothing Materials	0.0	0.6	0.5
- Readymade Clothing & Accessories	1.2	1.2	1.5
- Footwear	0.3	1.2	0.3
- Making & Repairs	0.2	1.2	0.8
TRANSPORTATION	0.2	-0.1	0.1
MISCELLANEOUS EXPENSES	0.1	0.2	0.1
ALL GROUPS	0.1	0.1	0.1

Table 4
Inflation: Headline & Core

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
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
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

Table 5

Decomposition of Inflation Out-turn		
April 2005 - January 2006		
	(%) FYTD Inflation	Contribution
<u>Non-Core Shocks</u>	6.99	61.5%
<i>Food & Drink</i>	4.09	36.0%
Vegetables & Fruits	1.64	14.4%
Meat, Poultry & Fish	1.91	16.8%
Baked Products, Cereals etc.	0.55	4.8%
<i>Other Housing Expenses</i>	0.48	4.2%
<i>Transportation</i>	1.19	10.5%
<i>Miscellaneous Expenses</i>	0.57	5.0%
<i>Other</i>	<u>0.66</u>	5.8%
<u>Core</u>	<u>4.37</u>	<u>38.5%</u>
<u>TOTAL</u>	<u>11.36</u>	<u>100.0%</u>