



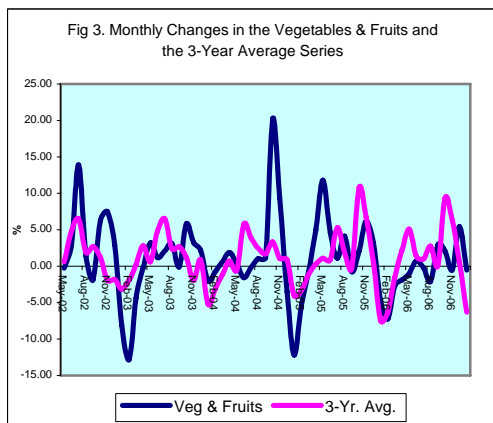
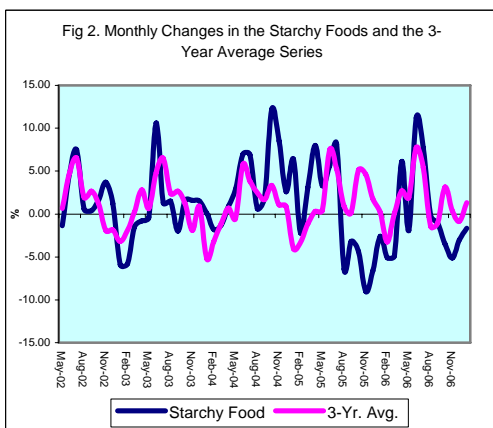
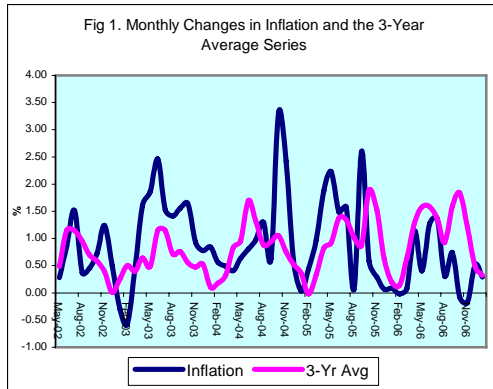
INFLATION REPORT

JANUARY 2007



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Introduction

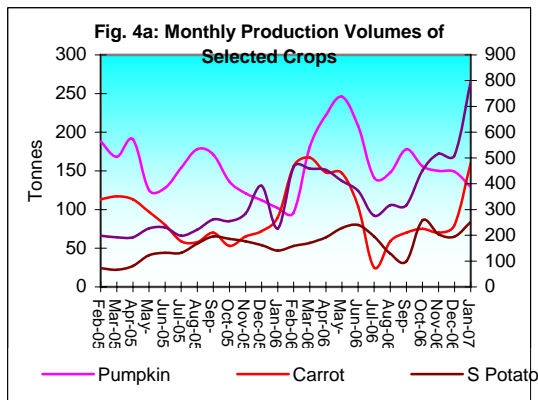
1.0 The All Jamaica Consumer Price Index (CPI) rose by 0.3 per cent in January 2007, relative to an increase of 0.5 in the previous month and an increase of 0.1 per cent in January 2006. This outturn resulted in an inflation rate of 5.9 per cent for the first ten months of FY 2006/07, 5.5 percentage points below the outturn for the similar interval in FY 2005/06. The annual point to point inflation rate was 6.0 per cent, while the mean annual inflation rate was higher at 8.0 per cent, but both represented sharp reductions relative to the rates realised one year ago.

2.0 The primary influence on the outturn for January emanated from continuing supply constraint in the domestic cattle and fishing industries. The prolonged upward pressure on the prices of beef and fish appeared to have also had a substitution effect on the price of other meats. Additionally, the rising price of grains on the global market also had an influence on meat prices. Lagged increases in the cost of energy also had an impact on prices in the month, particularly the price of food prepared outside the home. 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 With the exception of *Housing & Other Housing Expenses*, all subcategories of the CPI rose in January. As was the case in the previous month, the most influential increases were recorded in *Food & Drink*, *Healthcare & Personal Expenses* and *Fuels & Other Household Supplies*. Both *Food & Drink* and *Fuels & Other Household Supplies* increased by 0.4 per cent while the other subgroup rose by 0.6 per cent. These subcategories together accounted for approximately 92.6 per cent of the overall inflation outturn.

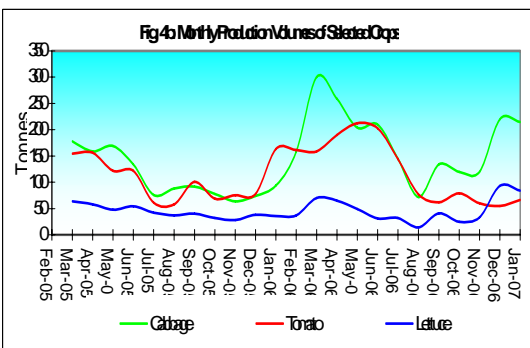
Main Developments in the Basket

4.0 The increase in the *Food & Drink* subcategory was influenced chiefly by expansions in *Meals Away From Home* and *Meat, Poultry & Fish*. An expansion of 1.7 per cent in the former largely stemmed from significant increases in the prices of alcoholic beverages such as beer and rum. The increase of 1.2 per cent in the latter was led by upward movements in the price of beef and its offal, fish, pork, chicken and canned meats.

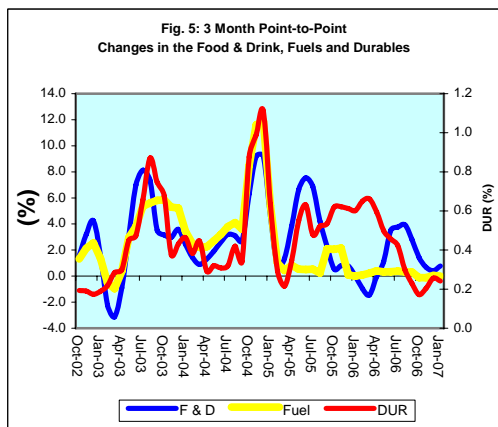


Partially offsetting the impact of these increases were declines of 1.7 per cent and 0.5 per cent in *Starchy Food* and *Vegetables & Fruits*, respectively. These declines emanated from lower prices for commodities such as, yellow yam, luca yam, tomato, pumpkin and escallion.

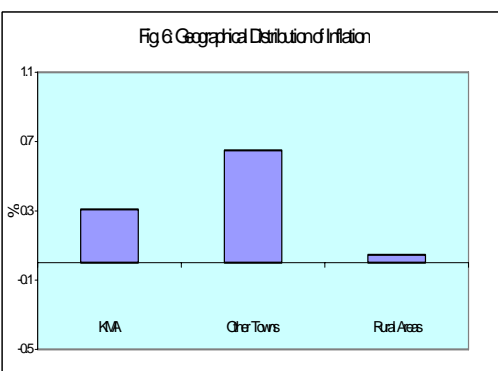
5.0 The increase of 0.6 per cent in *Healthcare & Personal Expenses* resulted chiefly from increases in medical fees. The expansion in the index was also affected by the increase in the prices of some commonly used personal care items. The prices of some medicaments were also increased.



6.0 The increase of 0.4 per cent in the *Fuels & Other Household Supplies* sub-index was due to increases of 0.5 per cent and 0.4 per cent in *Household Supplies* and *Fuels*, respectively. The increase in the index of Household Supplies was mainly due to higher prices for detergents, bleach, polish and brooms. The increase in *Fuels* was principally due to a hike in the price of charcoal.



7.0 The CPI in the KMA and Other Towns increased by 0.3 per cent and 0.6 per cent, while that of the Rural Areas remained constant. This pattern was mainly reflected in the most heavily weighted *Food & Drink*. The index of Food & Drink rose by 0.6 per cent and 0.9 per cent in KMA and Other Towns but did not change in the Rural Areas. This pattern was most evident in Meals Away From Home and Starchy Foods. There was a significant increase of 2.7 per cent in Meals Away From Home in the KMA, while there were more moderate movements of 0.7 per cent and 0.6 per cent in Other Towns and Rural Areas, respectively. Within Starchy Foods, a decline of 3.7 per cent was in contrast to an average increase of 1.0 per cent in the other regions. The other disparity of note was in *Fuels & Other Household Supplies* where the increase of 1.0 per cent in the Other Towns was significantly above the 0.4 per cent and 0.1 per cent registered in KMA and Rural Areas, respectively. This disparity was due to a hike in the cost of kerosene in Other Towns relative to the other regions.



Core Inflation

Trimmed Mean

8.0 The trimmed mean index increased by 0.15 per cent in January 2007, 0.13 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 5.5 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

9.0 The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.47 per cent in January, which is similar to the estimate in the previous month. Annual point to point movement in the index was 6.9 per cent compared to 12.1 per cent at the similar position last year. For the fiscal year to date, CPI-A was 5.3 per cent relative to 10.5 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.

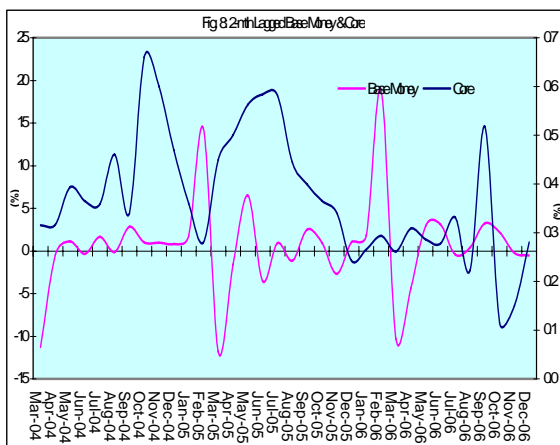
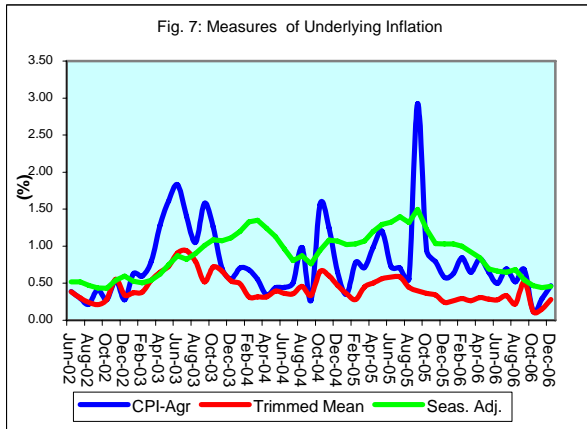


Table 1A
JAMAICA: INFLATION RATES

	1/ 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
2007	Jan	2432.9	2424.1	0.29	0.62	0.45	5.98	8.03	5.91	0.29

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	240.4	238.5	1.14	1.48	0.92	7.68	7.16	5.71	1.14
	Feb	241.1	239.8	0.29	1.54	1.20	6.89	7.24	6.01	1.43
	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	7.59

1/ December 1993 = 100

* Point to point

Moving average

Source: BOJ

Table 2
Component Contribution to Inflation
January 2007

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	0.4	0.2513	72.1
- Meals Away From Home	0.0741	1.7	0.1227	35.2
- Meat Poultry & Fish	0.1613	1.2	0.1984	56.9
- Dairy Products Oils & Fats	0.0668	0.4	0.0248	7.1
- Baked Products Cereals & Breakfast Drink	0.0864	0.3	0.0225	6.5
- Starchy Foods	0.0525	-1.7	-0.0876	-25.1
- Vegetables & Fruits	0.0650	-0.5	-0.0355	-10.2
- Other Food & Beverages	0.0502	0.1	0.0060	1.7
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	0.4	0.0329	9.4
- Household Supplies	0.0482	0.5	0.0233	6.7
- Fuels	0.0253	0.4	0.0096	2.8
HOUSING & OTHER HOUSING EXPENSES	0.0786	-0.4	-0.0274	-7.9
- Rental	0.0209	0.2	0.0033	0.9
- Other Housing Expenses	0.0577	-0.5	-0.0307	-8.8
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	0.3	0.0081	2.3
- Furniture	0.0068	0.1	0.0008	0.2
- Furnishings	0.0215	0.3	0.0074	2.1
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.6	0.0387	11.1
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0507	0.1	0.0053	1.5
- Clothing Materials	0.0055	0.2	0.0013	0.4
- Readymade Clothing & Accessories	0.0242	0.1	0.0019	0.6
- Footwear	0.0159	0.1	0.0011	0.3
- Making & Repairs	0.0051	0.2	0.0010	0.3
TRANSPORTATION	0.0644	0.4	0.0230	6.6
MISCELLANEOUS EXPENSES	0.0785	0.2	0.0165	4.7
			*	
ALL GROUPS	1.0000	0.29	0.35	100.0

* May differ from the 0.29 reported due to rounding

Table 3
Regional Inflation
January 2007

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	0.6	0.9	0.0
- Meals Away From Home	2.7	0.7	0.6
- Meat Poultry & Fish	1.0	1.5	1.3
- Dairy Products Oils & Fats	0.2	0.5	0.4
- Baked Products Cereals & Breakfast Drink	0.1	0.4	0.4
- Starchy Foods	0.9	1.0	-3.7
- Vegetables & Fruits	-3.1	0.8	1.6
- Other Food & Beverages	0.1	0.1	0.1
FUELS & OTHER HOUSEHOLD SUPPLIES	0.4	1.0	0.1
- Household Supplies	0.5	0.9	0.2
- Fuels	0.3	1.1	0.0
HOUSING & OTHER HOUSING EXPENSES	-0.3	-0.5	-0.4
- Rental	0.2	0.0	0.0
- Other Housing Expenses	-0.6	-0.5	-0.4
HOUSEHOLD FURNISHINGS & FURNITURE	0.0	0.7	0.2
- Furniture	0.1	0.1	0.1
- Furnishings	0.0	0.9	0.3
HEALTHCARE & PERSONAL EXPENSES	0.3	0.8	0.8
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0	0.3	0.1
- Clothing Materials	0.0	0.0	0.8
- Readymade Clothing & Accessories	0.0	0.2	0.1
- Footwear	0.0	0.3	0.0
- Making & Repairs	0.0	0.9	0.0
TRANSPORTATION	0.4	0.5	0.2
MISCELLANEOUS EXPENSES	0.1	0.5	0.2
ALL GROUPS	0.3	0.6	0.0

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

Table 5

Decomposition of Inflation Out-turn		
April 06 - January 07		
	(%) FYTD Inflation	Contribution
<u>Non-Core Shocks</u>	3.24	54.8%
<i>Food & Drink</i>	1.99	33.7%
Meals Away from Home	0.35	5.9%
Meat, Poultry & Fish	1.15	19.5%
Baked Products, Cereals etc.	0.49	8.3%
<i>Housing & Other Housing Expenses</i>	0.38	6.5%
<i>Miscellaneous Expenses</i>	0.28	4.7%
<i>Other</i>	<u>0.58</u>	9.9%
<u>Core</u>	<u>2.67</u>	<u>45.2%</u>
<u>TOTAL</u>	<u>5.91</u>	<u>100.0%</u>