

## Introduction

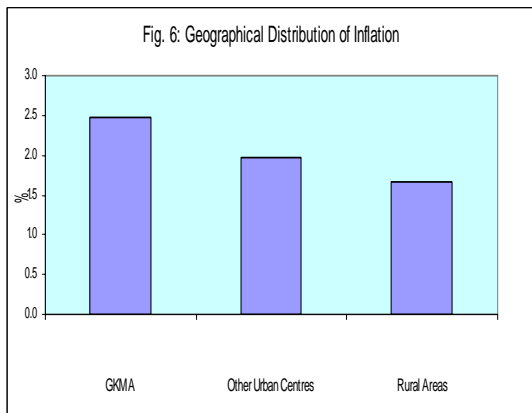
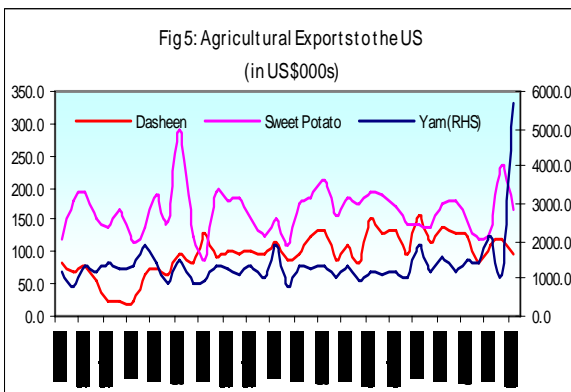
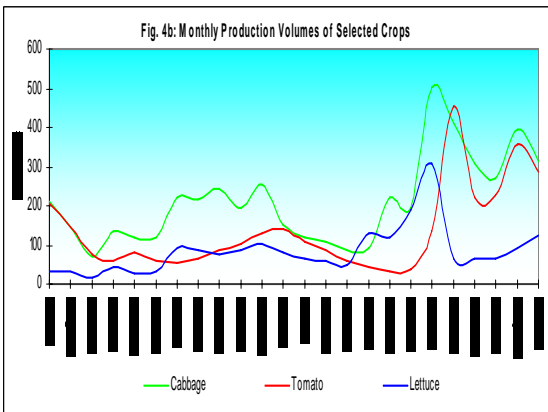
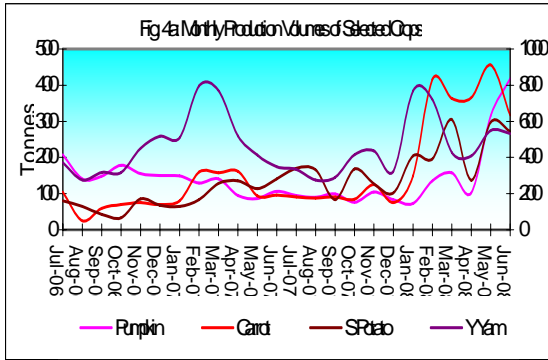
**1.0** The All Jamaica Consumer Price Index (CPI) rose by 2.0 per cent in June 2008, relative to an increase of 2.4 per cent in May 2008 and 0.8 per cent in June 2007. The inflation outturn for the review month resulted in a calendar year-to-date inflation rate of 11.6 per cent, 6.5 percentage points above the outturn for the comparable period in 2007. On a point-to-point and annual average basis, inflation was 24.0 per cent and 16.2 per cent, respectively, relative to 7.6 per cent and 7.1 per cent for the corresponding period in 2007.

**2.0** The primary influences on June's inflation were administered price impulses and supply shocks to international and domestic commodity prices. There were also adjustments to the cost of entertainment and some types of insurance.

**3.0** All the divisions in the CPI recorded increases in June, with the exception of *Communication* and *Education*, which were unchanged. *Food & Non-Alcoholic Beverages*, *Housing*, *Water*, *Electricity*, *Gas & Other Fuels* and *Transport* expanded by 2.2 per cent, 2.7 per cent and 2.9 per cent, respectively, and were the most significant contributors to inflation. Together these divisions accounted for 78.3 per cent of the overall inflation outturn.

## Main Developments in the Basket

**4.0** The expansion of 2.2 per cent in *Food & Non-Alcoholic Beverages* reflected increases in the *Bread & Cereals*, *Vegetables & Starchy Foods* and *Meat* sub-divisions. *Bread & Cereals* increased by 5.7 per cent, contributing 17.9 per cent of the month's inflation. Lagged adjustments to the historic price levels of grains continued to have an impact in *Bread & Cereals*. In particular, rice and cornmeal increased by 7.4 per cent and 11.2 per cent, respectively. *Vegetables & Starchy Foods* increased by 1.4 per cent and contributed 5.1 per cent to overall inflation with *Vegetables* recording the larger increase of 1.7 per cent. Key commodities reflecting the sharpest price movements were tomato, escallion, sweet pepper, yellow yam, plantain, dasheen and ackee.



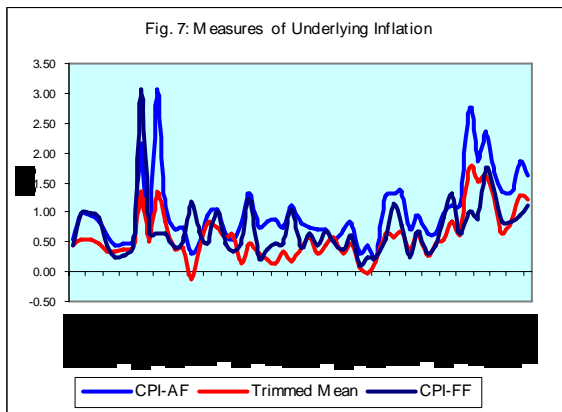
*Meat* increased by 1.0 per cent and contributed 3.9 per cent of inflation in the month. The rate of increases in meat prices have decelerated since March consequent on a decline in real incomes which has tempered demand. However, the components of this group are keenly affected by energy and grains prices, two of the key drivers of inflation in this period and as a result, these prices accelerate sharply.

**5.0** The expansion of 2.9 per cent in *Transport*, which contributed 19.0 per cent to inflation, resulted chiefly from the increase in all-island route taxi fares. These fares were increased by 25.0 per cent, with the base-stage rate moving from \$44.00 to \$55.00. Also contributing to the increase were motor vehicle-related revenue measures as well as increases in the cost of petrol, diesel oil and lubricants.

**6.0** The increase of 2.7 per cent in the *Housing, Water, Electricity, Gas & Other Fuels* division was mainly from the 29.1 per cent increase in water rates granted to the National Water Commission. This increase generated the strongest single impact on the CPI with a contribution of approximately a quarter of overall inflation. However, this was partially offset by a fall of 1.4 per cent in the cost of household electricity, which largely stemmed from a decline of 2.1 per cent in the fuel charge. As a consequence, this division accounted for 18.0 per cent of the month's outturn.

**7.0** Also of importance during the month were increases of 1.3 per cent and 2.6 per cent in *Miscellaneous Goods & Services* and *Recreation & Culture*, which together accounted for 10.2 per cent of overall inflation. These divisions were affected by increases in the cost of entertainment, in the form of higher cinema fares and admission price to plays and increases in the cost of insurance.

**8.0** The CPI increased by 2.5 per cent, 1.9 per cent and 1.6 per cent, in the Greater Kingston Metropolitan Area (GKMA), Other Urban Centres (OUC) and Rural Areas, respectively. The pattern of inflation across the regions primarily reflected a combination of price developments in the *Food & Non-Alcoholic Beverages (FNB)* and *Transport* divisions. Within FNB, the highest inflation emanated from the GKMA driven by *Oils & Fats*, which increased 5.6 per cent, compared to an average increase of 1.7 per cent elsewhere. Within *Transport*, the sharpest inflation of 5.0 per cent occurred in the GKMA relative to an average increase of 2.1 per cent in the other regions.



## Core Inflation

**9.0** The trimmed mean index increased by 1.2 per cent in June 2008, 0.1 percentage point below the change in the previous month (Table 1E). The outturn brought the fiscal year trimmed mean inflation to 3.4 per cent which was above the estimate of 1.3 per cent for the previous fiscal year. For the calendar year-to-date, the core inflation rate of 7.0 per cent was 3.8 percentage points above the comparable measure in 2007.

**10.0** The measure of underlying inflation that excludes agricultural and energy prices (CPI-AF) increased by 1.6 per cent in June 2008, 0.2 percentage point below the previous month's estimate (Table 1B). The outturn brought the calendar year-to-date CPI-AF inflation to 10.6 per cent which was 4.2 percentage points above the estimate for the comparable period in the previous year. Similarly, the fiscal year-to-date inflation was 4.9 per cent, 2.6 percentage points above the estimate at the same point in the previous fiscal year. The annual point-to-point inflation rate at June was 20.3 per cent, well above the 9.6 per cent attained in the comparable period last year.

**11.0** The index for the CPI excluding food and fuel (CPI-FF) increased by 1.1 per cent in June 2008, marginally above the change in the previous month (Table 1E). The outturn brought the annual point-to-point CPI-FF inflation to 12.8 per cent which was 6.9 percentage points above the estimate for the previous twelve-month period. For the calendar year-to-date, the CPI-FF inflation rate was 7.0 per cent, 3.3 percentage points above the comparable measure in 2007.

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

	1/ C.P.I	3 Month AVG. C.P.I	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change	
2004	Jan	74.7	74.1	0.8	2.5	3.7	14.9	10.7	14.5	0.8
	Feb	75.3	74.7	0.8	2.4	2.8	16.0	11.5	15.4	1.6
	Mar	75.9	75.3	0.9	2.5	2.5	16.4	12.3	16.4	2.5
	Apr	76.3	75.8	0.5	2.2	2.4	15.6	13.0	0.5	3.0
	May	76.7	76.3	0.6	1.9	2.2	14.7	13.5	1.0	3.6
	Jun	77.2	76.7	0.7	1.7	1.9	13.4	13.8	1.7	4.3
2005	Jul	77.9	77.3	0.8	2.1	1.9	12.9	14.1	2.5	5.1
	Aug	80.0	78.4	2.7	4.3	2.7	14.5	14.4	5.3	8.0
	Sep	80.6	79.5	0.8	4.4	3.6	12.6	14.4	6.1	8.8
	Oct	83.9	81.5	4.1	7.8	5.5	15.2	14.5	10.5	13.3
	Nov	85.4	83.3	1.8	6.8	6.3	16.2	14.7	12.5	15.3
	Dec	85.8	85.0	0.4	6.4	7.0	15.8	14.8	13.0	15.8
	Jan	85.6	85.6	-0.2	2.0	5.0	14.6	14.8	12.7	-0.2
	Feb	85.1	85.5	-0.5	-0.3	2.6	13.1	14.6	12.1	-0.7
	Mar	85.5	85.4	0.4	-0.3	0.4	12.6	14.3	12.6	-0.3
	Apr	86.7	85.8	1.4	1.3	0.2	13.7	14.1	1.4	1.1
	May	88.1	86.8	1.6	3.5	1.5	14.8	14.1	3.0	2.7
	Jun	89.0	87.9	1.0	4.0	2.9	15.2	14.3	4.0	3.7
2006	Jul	89.8	88.9	1.0	3.6	3.7	15.3	14.5	5.0	4.7
	Aug	90.2	89.6	0.4	2.4	3.3	12.7	14.3	5.5	5.1
	Sep	93.6	91.2	3.8	5.2	3.7	16.2	14.6	9.5	9.1
	Oct	94.2	92.6	0.6	4.9	4.2	12.2	14.3	10.1	9.8
	Nov	94.6	94.1	0.4	4.9	5.0	10.7	13.9	10.6	10.3
	Dec	94.8	94.5	0.2	1.3	3.6	10.5	13.4	10.9	10.5
	Jan	95.0	94.8	0.2	0.9	2.3	11.0	13.1	11.1	0.2
	Feb	95.1	95.0	0.1	0.5	0.9	11.7	13.0	11.2	0.3
	Mar	95.4	95.2	0.3	0.6	0.7	11.6	12.9	11.6	0.6
	Apr	96.3	95.6	1.0	1.4	0.8	11.1	12.7	1.0	1.6
	May	96.8	96.2	0.5	1.8	1.3	9.9	12.3	1.5	2.1
	Jun	97.7	96.9	0.9	2.4	1.9	9.8	11.8	2.4	3.0
2007	Jul	98.8	97.8	1.1	2.5	2.3	10.0	11.4	3.5	4.2
	Aug	99.1	98.5	0.3	2.3	2.4	9.9	11.2	3.8	4.5
	Sep	99.8	99.2	0.7	2.1	2.3	6.6	10.4	4.6	5.2
	Oct	99.7	99.5	-0.1	0.9	1.8	5.9	9.8	4.5	5.2
	Nov	99.6	99.7	-0.1	0.5	1.2	5.3	9.4	4.4	5.0
	Dec	100.0	99.7	0.4	0.2	0.6	5.5	8.9	4.8	5.5
	Jan	101.0	100.2	1.0	1.3	0.7	6.3	8.5	5.9	1.0
	Feb	101.3	100.8	0.3	1.8	1.1	6.6	8.1	6.2	1.3
	Mar	102.5	101.6	1.1	2.5	1.9	7.4	7.8	7.4	2.5
	Apr	103.0	102.3	0.5	2.0	2.1	6.9	7.5	0.5	3.0
	May	104.3	103.3	1.3	2.9	2.5	7.8	7.3	1.8	4.3
	Jun	105.1	104.1	0.8	2.5	2.5	7.6	7.1	2.5	5.1
2008	Jul	106.2	105.2	1.0	3.1	2.9	7.5	6.9	3.6	6.2
	Aug	107.2	106.2	1.0	2.8	2.8	8.2	6.8	4.6	7.2
	Sep	108.9	107.4	1.6	3.6	3.2	9.2	7.0	6.2	8.9
	Oct	110.4	108.8	1.4	4.0	3.5	10.8	7.4	7.7	10.4
	Nov	114.0	111.1	3.2	6.3	4.7	14.5	8.2	11.2	14.0
	Dec	116.8	113.7	2.5	7.3	5.9	16.8	9.2	14.0	16.8
	Jan	119.4	116.7	2.2	8.1	7.2	18.2	10.2	16.4	2.2
	Feb	121.5	119.2	1.8	6.6	7.3	19.9	11.3	18.5	4.0
	Mar	122.9	121.3	1.2	5.2	6.6	19.9	12.3	19.9	5.2
	Apr	124.8	123.1	1.5	4.6	5.4	21.2	13.5	1.5	6.8
	May	127.8	125.2	2.4	5.2	5.0	22.5	14.8	4.0	9.4
	Jun	130.3	127.6	2.0	6.0	5.3	24.0	16.2	6.0	11.6

1/ December 2006 = 100

\* Point to point

# Moving average

Source: STATIN

**Table 1B**  
**JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL**

	1/	3 Month	Monthly	3 Month *	3 Month #	12 Month*	12 Month#	FYTD	CYTD	
	CPI-A	AVG. CPI-A	% change	% change	% change	% change	% change	% change	% change	
2004	Jan	140.9	139.8	0.98	2.65	2.82	13.72	10.17	12.41	0.98
	Feb	142.3	140.9	0.96	2.51	2.58	14.24	10.92	13.48	1.94
	Mar	143.5	142.2	0.83	2.79	2.65	14.43	11.65	14.43	2.79
	Apr	144.4	143.4	0.62	2.43	2.58	13.91	12.27	0.62	3.43
	May	145.0	144.3	0.44	1.91	2.38	12.52	12.64	1.07	3.89
	Jun	145.7	145.0	0.47	1.55	1.96	10.97	12.74	1.55	4.38
	Jul	146.4	145.7	0.51	1.44	1.63	10.09	12.68	2.07	4.92
	Aug	149.6	147.2	2.17	3.18	2.06	11.26	12.66	4.28	7.20
	Sep	150.4	148.8	0.55	3.26	2.63	10.58	12.52	4.86	7.78
	Oct	155.0	151.7	3.06	5.87	4.11	12.92	12.54	8.06	11.08
	Nov	156.7	154.1	1.11	4.77	4.64	12.93	12.53	9.26	12.31
	Dec	157.9	156.5	0.71	4.94	5.19	13.11	12.53	10.03	13.11
2005	Jan	159.0	157.9	0.73	2.57	4.07	12.83	12.46	10.84	0.73
	Feb	159.5	158.8	0.31	1.76	3.06	12.11	12.29	11.18	1.04
	Mar	160.2	159.6	0.47	1.52	1.94	11.70	12.08	11.70	1.52
	Apr	161.7	160.5	0.94	1.72	1.67	12.05	11.93	0.94	2.47
	May	163.4	161.8	1.03	2.45	1.90	12.70	11.96	1.98	3.52
	Jun	164.5	163.2	0.65	2.64	2.27	12.90	12.12	2.64	4.20
	Jul	165.4	164.4	0.56	2.26	2.45	12.95	12.35	3.21	4.78
	Aug	166.7	165.5	0.81	2.03	2.31	11.45	12.35	4.05	5.62
	Sep	168.9	167.0	1.32	2.70	2.33	12.30	12.49	5.42	7.02
	Oct	170.2	168.6	0.76	2.91	2.55	9.79	12.21	6.22	7.83
	Nov	171.6	170.3	0.84	2.95	2.85	9.51	11.92	7.11	8.74
	Dec	173.1	171.7	0.87	2.49	2.78	9.68	11.62	8.04	9.68
2006	Jan	174.4	173.1	0.75	2.48	2.63	9.70	11.36	8.85	0.75
	Feb	176.4	174.6	1.11	2.75	2.57	10.57	11.23	10.05	1.86
	Mar	177.8	176.2	0.81	2.69	2.64	10.95	11.17	10.95	2.69
	Apr	179.1	177.7	0.74	2.68	2.70	10.73	11.06	0.74	3.45
	May	180.4	179.1	0.71	2.28	2.55	10.38	10.87	1.46	4.19
	Jun	181.6	180.4	0.69	2.16	2.37	10.42	10.68	2.16	4.91
	Jul	182.6	181.5	0.51	1.93	2.12	10.37	10.48	2.68	5.44
	Aug	183.8	182.7	0.69	1.91	2.00	10.25	10.38	3.39	6.17
	Sep	185.3	183.9	0.82	2.04	1.96	9.71	10.17	4.24	7.05
	Oct	185.9	185.0	0.30	1.83	1.93	9.21	10.12	4.56	7.37
	Nov	186.7	186.0	0.46	1.59	1.82	8.80	10.05	5.04	7.86
	Dec	187.2	186.6	0.24	1.01	1.47	8.13	9.92	5.29	8.13
2007	Jan	189.6	187.8	1.28	1.99	1.53	8.69	9.83	6.64	1.28
	Feb	192.1	189.6	1.32	2.86	1.95	8.92	9.69	8.04	2.61
	Mar	194.7	192.1	1.34	3.99	2.95	9.49	9.57	9.49	3.99
	Apr	196.0	194.3	0.70	3.40	3.41	9.45	9.47	0.70	4.71
	May	197.9	196.2	0.94	3.01	3.46	9.69	9.42	1.64	5.69
	Jun	199.1	197.7	0.65	2.31	2.90	9.65	9.36	2.31	6.38
	Jul	200.4	199.1	0.64	2.24	2.52	9.79	9.31	2.96	7.06
	Aug	202.4	200.6	0.96	2.27	2.27	10.08	9.31	3.95	8.09
	Sep	204.6	202.5	1.10	2.73	2.42	10.39	9.37	5.10	9.29
	Oct	206.8	204.6	1.10	3.21	2.74	11.27	9.55	6.26	10.50
	Nov	212.5	208.0	2.75	5.04	3.66	13.81	9.97	9.19	13.54
	Dec	216.5	211.9	1.84	5.80	4.69	15.63	10.61	11.20	15.63
2008	Jan	221.6	216.9	2.37	7.13	6.00	16.88	11.30	13.83	2.37
	Feb	225.3	221.1	1.70	6.03	6.32	17.32	12.01	15.77	4.11
	Mar	228.4	225.1	1.34	5.50	6.20	17.31	12.68	17.31	5.50
	Apr	231.4	228.4	1.34	4.44	5.31	18.06	13.40	1.34	6.91
	May	235.7	231.8	1.84	4.58	4.83	19.11	14.20	3.20	8.88
	Jun	239.5	235.5	1.62	4.88	4.63	20.26	15.09	4.88	10.64

1/ February 2000 = 100

\* Point to point

# Moving average

Source: BOJ

**Table 2A**  
**Component Contribution to Inflation**  
**June 2008**

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
<b>01 FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.46	2.15	0.81	41.4
<b>01.1 Food</b>	35.12	2.14	0.75	38.5
Bread and Cereals	6.10	5.72	0.35	17.9
Meat	7.66	0.99	0.08	3.9
Fish and Seafood	5.33	1.27	0.07	3.5
Milk, Cheese and Eggs	3.11	1.27	0.04	2.0
Oils and Fats	1.64	2.65	0.04	2.2
Fruit	1.14	0.58	0.01	0.3
Vegetables and Starchy Foods	6.86	1.44	0.10	5.1
Vegetables	4.64	1.68	0.08	4.0
Starchy Foods	2.21	0.94	0.02	1.1
Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.01	0.02	0.9
Food Products n.e.c.	1.55	1.62	0.03	1.3
<b>01.2 Non-Alcoholic Beverages</b>	2.35	1.36	0.03	1.6
Coffee, Tea and Cocoa	0.66	0.50	0.00	0.2
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.64	0.03	1.4
<b>02 ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	2.69	0.04	1.9
<b>03 CLOTHING &amp; FOOTWEAR</b>	3.33	0.96	0.03	1.6
03.1 Clothing	2.12	0.84	0.02	0.9
03.2 Footwear	1.22	1.26	0.02	0.8
<b>04 HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER F</b>	12.76	2.75	0.35	18.0
04.1 Rentals for Housing	3.01	0.08	0.00	0.1
04.3 Maintenance and Repair of Dwelling	0.80	1.03	0.01	0.4
04.4 Water Supply and Miscellaneous Services Related to the Dw	1.32	36.49	0.48	24.7
04.5 Electricity, Gas and Other Fuels	7.12	-0.42	-0.03	-1.5
<b>05 FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTI</b>	4.93	1.27	0.06	3.2
05.1 Furniture and Furnishings (inc. Floor Coverings)	0.69	3.39	0.02	1.2
05.2 Household Textiles	0.32	1.40	0.00	0.2
05.3 Household Appliances	0.56	0.70	0.00	0.2
05.4 Glassware, Tableware and Household Utensils	0.05	1.32	0.00	0.0
05.5 Tools and Equipment for House and Garden	0.15	0.63	0.00	0.0
05.6 Goods and Services for Routine Household Maintenance	3.16	0.80	0.03	1.3
<b>06 HEALTH</b>	3.29	0.54	0.02	0.9
06.1 Medical Products, Appliances and Equipment	1.22	0.54	0.01	0.3
06.2 Health Services	2.07	0.55	0.01	0.6
<b>07 TRANSPORT</b>	12.82	2.88	0.37	19.0
<b>08 COMMUNICATION</b>	3.99	0.00	0.00	0.0
<b>09 RECREATION &amp; CULTURE</b>	3.36	2.62	0.09	4.5
<b>10 EDUCATION</b>	2.14	0.00	0.00	0.0
<b>11 RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	1.21	0.07	3.8
<b>12 MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	1.32	0.11	5.7
<b>ALL DIVISIONS</b>	100.00	1.96	1.95	100.0

**Table 3  
Regional Inflation  
June 2008**

	<b>GKMA</b>	<b>OUC</b>	<b>Rural</b>
	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
<b>01 FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	<b>2.6</b>	<b>2.0</b>	<b>1.9</b>
01.1 <b>Food</b>	2.6	2.0	1.9
Bread and Cereals	4.4	6.3	6.1
Meat	2.6	0.9	0.3
Fish and Seafood	1.6	2.5	0.6
Milk, Cheese and Eggs	1.5	1.6	0.9
Oils and Fats	5.6	1.9	1.4
Fruit	2.7	-4.6	0.8
Vegetables and Starchy Foods	2.2	0.3	1.4
Vegetables	2.0	1.4	1.6
Starchy Foods	2.7	-1.8	0.9
Sugar, Jam, Honey, Chocolate and Confectionery	1.7	1.0	0.7
Food Products n.e.c.	2.6	2.1	0.8
01.2 <b>Non-Alcoholic Beverages</b>	2.5	0.7	0.9
Coffee, Tea and Cocoa	0.5	0.2	0.6
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	3.1	0.8	1.1
<b>02 ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	<b>2.3</b>	<b>4.5</b>	<b>2.2</b>
<b>03 CLOTHING &amp; FOOTWEAR</b>	<b>2.2</b>	<b>0.5</b>	<b>0.5</b>
03.1 Clothing	1.0	0.9	0.7
03.2 Footwear	3.8	0.1	0.0
<b>04 HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	<b>3.2</b>	<b>3.3</b>	<b>2.0</b>
04.1 Rentals for Housing	0.0	0.2	0.2
04.3 Maintenance and Repair of Dwelling	1.4	0.7	1.1
04.4 Water Supply and Miscellaneous Services Related to the Dwelling	36.7	36.7	36.7
04.5 Electricity, Gas and Other Fuels	-0.3	-0.3	-0.4
<b>05 FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HO</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>
05.1 Furniture and Furnishings (inc. Floor Coverings)	1.3	3.6	5.0
05.2 Household Textiles	1.2	3.8	0.4
05.3 Household Appliances	0.6	0.6	0.8
05.4 Glassware, Tableware and Household Utensils	3.4	1.1	0.0
05.5 Tools and Equipment for House and Garden	1.3	1.0	0.4
05.6 Goods and Services for Routine Household Maintenance	1.5	0.5	0.4
<b>06 HEALTH</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>
06.1 Medical Products, Appliances and Equipment	0.1	0.5	0.9
06.2 Health Services	0.2	0.5	0.8
<b>07 TRANSPORT</b>	<b>5.0</b>	<b>2.5</b>	<b>1.7</b>
<b>08 COMMUNICATION</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>09 RECREATION &amp; CULTURE</b>	<b>1.2</b>	<b>0.7</b>	<b>4.4</b>
<b>10 EDUCATION</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>11 RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	<b>2.4</b>	<b>1.3</b>	<b>0.2</b>
<b>12 MISCELLANEOUS GOODS &amp; SERVICES</b>	<b>1.3</b>	<b>1.7</b>	<b>1.3</b>
<b>ALL DIVISIONS</b>	<b>2.5</b>	<b>2.0</b>	<b>1.7</b>

**Table 4**  
**Inflation: Headline & Core**

	Monthly		Fiscal Year to Date		12-Mth Core	
	Headline	Core	Headline	Core	Pt to Pt	Average
2003/04						
Apr	1.19	1.08	1.19	1.08	6.44	6.33
May	1.33	1.69	2.54	2.79	7.95	6.25
Jun	1.80	1.87	4.39	4.71	9.57	6.31
Jul	1.26	1.32	5.71	6.10	10.52	6.72
Aug	1.28	1.09	7.06	7.26	11.40	7.20
Sep	2.48	1.16	9.72	8.50	12.07	7.73
Oct	1.76	0.93	11.65	9.51	12.74	8.31
Nov	0.95	1.09	12.71	10.71	13.11	8.89
Dec	0.73	0.56	13.53	11.32	13.16	9.46
Jan	0.83	0.98	14.47	12.41	13.72	10.17
Feb	0.80	0.96	15.38	13.48	14.24	10.92
Mar	0.89	0.83	16.41	14.43	14.43	11.65
2004/05						
Apr	0.45	0.62	0.45	0.62	13.91	12.27
May	0.55	0.44	1.00	1.07	12.52	12.64
Jun	0.67	0.47	1.68	1.55	10.97	12.74
Jul	0.84	0.51	2.53	2.07	10.09	12.68
Aug	2.71	2.17	5.32	4.28	11.26	12.66
Sep	0.76	0.55	6.12	4.86	10.58	12.52
Oct	4.13	3.06	10.50	8.06	12.92	12.54
Nov	1.79	1.11	12.48	9.26	12.93	12.53
Dec	0.42	0.71	12.95	10.03	13.11	12.53
Jan	-0.22	0.73	12.70	10.84	12.83	12.46
Feb	-0.53	0.31	12.10	11.18	12.11	12.29
Mar	0.42	0.47	12.58	11.70	11.70	12.08
2005/06						
Apr	1.43	0.94	1.43	0.94	12.05	11.93
May	1.57	1.03	3.02	1.98	12.70	11.96
Jun	1.00	0.65	4.05	2.64	12.90	12.12
Jul	0.95	0.56	5.04	3.21	12.95	12.35
Aug	0.41	0.81	5.47	4.05	11.45	12.35
Sep	3.81	1.32	9.48	5.42	12.30	12.49
Oct	0.60	0.76	10.14	6.22	9.79	12.21
Nov	0.45	0.84	10.63	7.11	9.51	11.92
Dec	0.22	0.87	10.88	8.04	9.68	11.62
Jan	0.23	0.75	11.14	8.85	9.70	11.36
Feb	0.06	1.11	11.21	10.05	10.57	11.23
Mar	0.34	0.81	11.59	10.95	10.95	11.17
2006/07						
Apr	0.98	0.74	0.98	0.74	10.73	11.06
May	0.49	0.71	1.48	1.46	10.38	10.87
Jun	0.90	0.69	2.39	2.16	10.42	10.68
Jul	1.12	0.51	3.54	2.68	10.37	10.48
Aug	0.29	0.69	3.83	3.39	10.25	10.38
Sep	0.72	0.82	4.58	4.24	9.71	10.17
Oct	-0.09	0.30	4.49	4.56	9.21	10.12
Nov	-0.11	0.46	4.37	5.04	8.80	10.05
Dec	0.44	0.24	4.82	5.29	8.13	9.92
Jan	1.01	1.28	5.88	6.64	8.69	9.83
Feb	0.33	1.32	6.22	8.04	8.92	9.69
Mar	1.15	1.34	7.44	9.49	9.49	9.57
2007/08						
Apr	0.47	0.70	0.47	0.70	9.45	9.47
May	1.29	0.94	1.77	1.64	9.69	9.42
Jun	0.75	0.65	2.54	2.31	9.65	9.36
Jul	1.01	0.64	3.57	2.96	9.79	9.31
Aug	0.98	0.96	4.59	3.95	10.08	9.31
Sep	1.59	1.10	6.24	5.10	10.39	9.37
Oct	1.41	1.10	7.74	6.26	11.27	9.55
Nov	3.23	2.75	11.22	9.19	13.81	9.97
Dec	2.46	1.84	13.95	11.20	15.63	10.61
Jan	2.19	2.37	16.44	13.83	16.88	11.30
Feb	1.80	1.70	18.54	20.00	17.32	12.01
Mar	1.15	1.34	19.90	17.31	17.31	12.68
2008/09						
Apr	1.55	1.34	1.55	1.34	18.06	13.40
May	2.40	1.84	3.99	3.20	19.11	14.20
Jun	1.96	1.62	6.02	4.88	20.26	15.09