



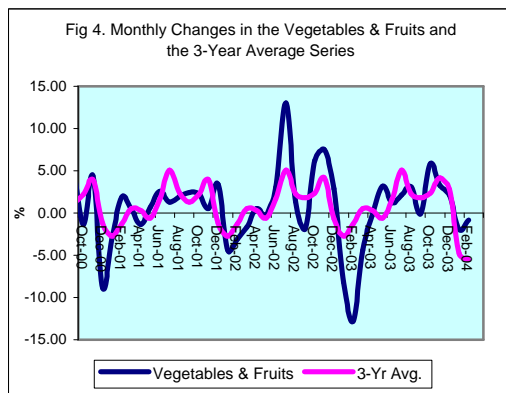
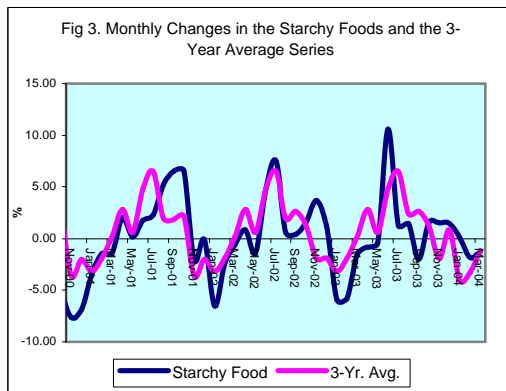
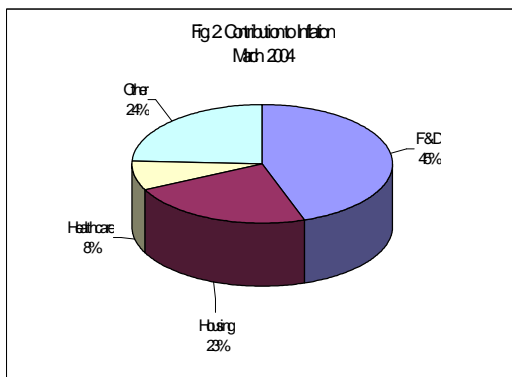
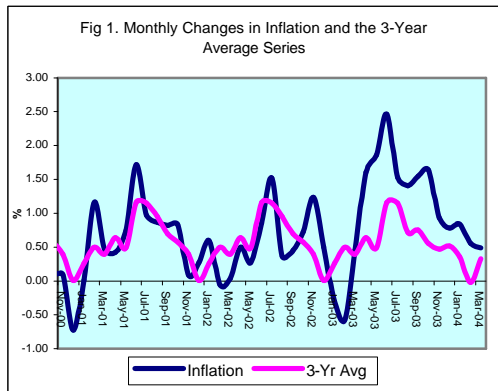
INFLATION REPORT

MARCH 2004



Contents

A.	Note: March 2004	i
B.	Appendix:	
	Table 1A: Jamaica's Inflation Rates	1
	Table 1B: CPI without Agriculture	2
	Table 2A: Contribution to Inflation	3
	Table 2B: FYTD Inflation	4
	Table 3: Regional Inflation	5
	Table 4: Core Inflation	6
	Table 5: Inflation Decomposition	7



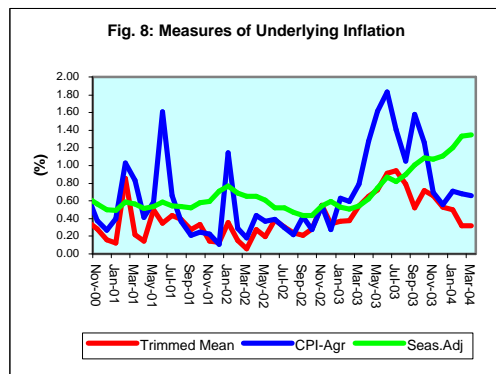
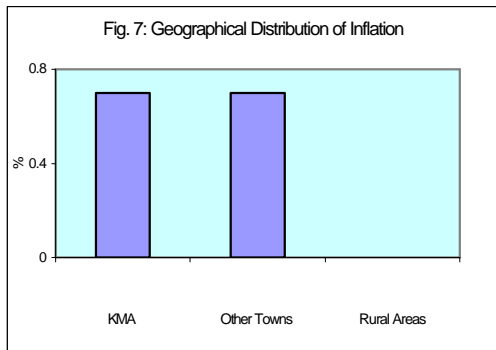
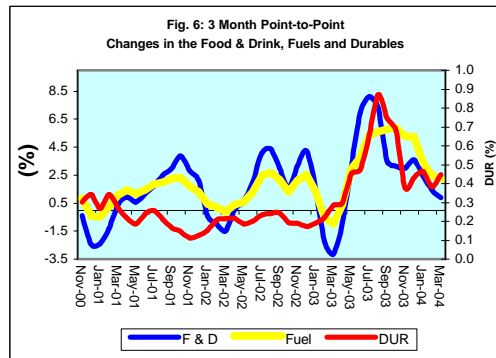
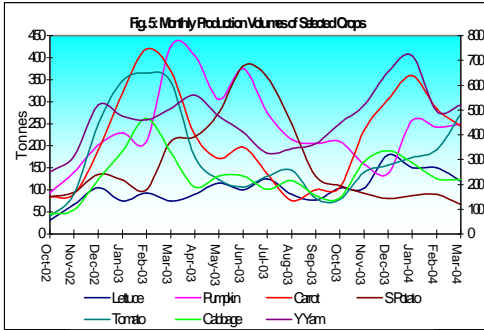
Introduction

1.0 The All Jamaica Consumer Price Index (CPI) increased by 0.5 per cent in March 2004, in line with the Bank’s projection. This outturn brought inflation for the fiscal year (FY) 2003/04 to 16.8 per cent, 10.6 percentage points above that which obtained for FY 2002/03. The annual average rate was lower at 12.9 per cent but still higher than the 6.6 per cent as at March 2003 (Table 1). Nonetheless, the trajectory of monthly inflation has been downward since the highs recorded in the June 2003 quarter.

2.0 The primary influences on the inflation outturn in March were increases in global commodity prices and administered price adjustments. These increases were largely reflected in the *Food & Drink* and the *Housing & Other Housing Expenses* sub-indices, which increased by 1.7 per cent and 0.3 per cent, respectively. These sub-indices respectively contributed 44.7 per cent and 23.2 per cent to the overall inflation (Table 2A). Other inflationary impulses of note were registered in the, *Healthcare & Personal Expenses* (0.6%), *Transportation* (0.2%) and *Miscellaneous Expenses* sub-indices. These groups contributed 7.8 per cent, 5.1 per cent and 3.2 per cent, respectively, to the overall inflation (Table 2A).

Main Developments in the Basket

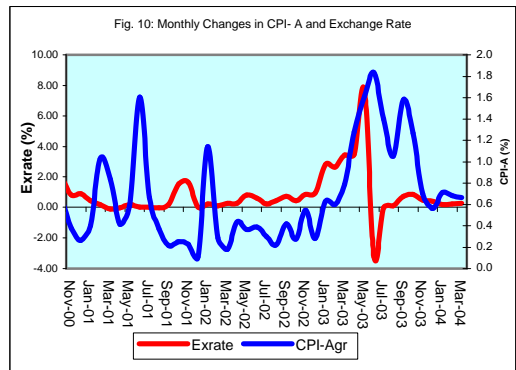
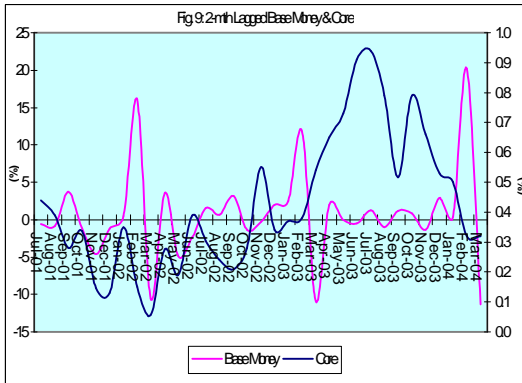
3.0 The primary impetus to prices in the *Food & Drink* sub-index emanated from the *Meat Poultry & Fish* sub-group. This sub-group increased by 1.0 per cent and primarily reflected price increases for fish, beef and chicken (see Table 4). These increases were due, in part, to the recent movements in international grain prices. Additionally, the price of fish reflected the seasonally higher demand associated with the Lenten period. Of note, there were countervailing impulses from the *Starchy Foods* sub-group, reflective of large production volumes (see Figure 5).



4.0 The *Housing & Other Housing Expenses* sub-index increased by 1.7 per cent, largely influenced by the *Other Housing Expenses* sub-group. This sub-group increased by 2.1 per cent, and primarily reflected increases in telephone and electricity rates, as well as increases in steel prices. The increase in telephone rates occurred as a result of a 25 per cent increase in rental charges for landlines, while the movement in electricity rates was primarily due to systematic upward movements in oil prices. The increases in steel prices, resulted from continued increased international demand for the commodity in the context of global economic recovery.

5.0 The *Healthcare & Personal Expenses* sub-index increased by 0.6 per cent. This was primarily influenced by upward adjustments of 5.6 per cent in the prices of spectacles in the KMA and 2.9 per cent each in the *Other Towns* and *Rural Areas*. Other impulses of note arose in the *Household Furnishings & Furniture* and the *Fuels & Other Household Supplies* sub-indices (see Table 2A). The *Household Furnishings & Furniture* sub-index rose mainly on the account of an increase in the price of certain beds, particularly in the KMA (see Table 4), while the increase in the *Fuels & Other Household Supplies* group was due primarily to upward adjustments in cooking gas, as well as incremental increases in several household items.

6.0 At the regional level, both the KMA and *Other Towns* regions experienced similar increase of 0.7 per cent in their overall index for the month. However, the CPI in the *Rural Areas* remained unchanged. The inflation in the three regions was mainly influenced by the *Food & Drink* sub-index, which increased by 0.8 per cent in the KMA and 0.7 per cent in the *Other Towns* but declined by 0.4 per cent in the *Rural Areas*. Agricultural prices were the moderating impulse in the *Rural Areas* as the *Starchy Foods* and *Vegetables & Fruits* sub-groups declined by 2.8 per cent and 1.7 per cent, respectively, in the region (see Table 3). This phenomenon is possible, as there exists differing elasticities of demand in the three regions which appear more pronounced as prices changes approach the point where they move from negative to positive or vice versa.



Core Inflation Trimmed Mean

7.0 The trimmed mean index was estimated to have increased by 0.32 per cent in March, similar to what obtained in the previous month, but 0.18 percentage point less than the measure in January (Table 5). Core inflation has been on a declining trend since peaking in July 2003. This has been more evident since December 2003 consistent with the stability in the exchange rate since then. Core inflation, for the March quarter, was 1.1 per cent, consistent with the long-term objective of underlying inflation of approximately 4.0 per cent per year. The 12-month point-to-point core inflation rate at March 2004 was 7.9 per cent, 3.8 percentage points above the comparable measure at March 2003. Similarly, the annual average core inflation rate of 7.0 per cent was 3.7 percentage points above the rate recorded in the corresponding month of 2003.

Other Measures of Underlying Inflation

8.0 The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.66 per cent in March. This estimate shows a decrease of 0.02 percentage point relative to the previous month's out-turn. Non-agricultural inflation had peaked in June 2003, consequent on impulses arising from budgetary measures and the instability in the exchange rate. Subsequent measures at limiting inflationary effects from this development and restoring stability have led to the downward trend.

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	
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	1300.0	1292.0	0.43	2.11	1.81	9.19	6.92	1.43	2.69
	Jun	1311.4	1301.9	0.88	2.32	2.17	8.75	7.24	2.32	3.59
	Jul	1324.0	1311.8	0.96	2.29	2.24	8.49	7.53	3.30	4.59
	Aug	1335.9	1323.7	0.90	2.76	2.46	8.23	7.79	4.23	5.53
	Sep	1349.3	1336.4	1.00	2.89	2.65	9.03	8.10	5.27	6.59
	Oct	1351.1	1345.4	0.13	2.05	2.56	8.30	8.25	5.41	6.73
	Nov	1352.4	1350.9	0.10	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	0.02
	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

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		
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	217.8	216.8	0.56	1.25	1.21	5.10	6.03	
	Sep	219.0	217.8	0.59	1.43	1.24	5.19	5.94	
	Oct	220.4	219.1	0.64	1.80	1.49	5.64	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	
	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	242.0	241.2	0.44	0.91	1.35	6.23	7.20	
	May	242.9	242.0	0.37	0.99	1.17	6.00	7.15	
	Jun	243.9	242.9	0.39	1.20	1.03	4.73	6.88	
	Jul	244.6	243.8	0.30	1.06	1.08	4.35	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	
	Dec	284.0	282.3	0.56	2.54	3.35	14.11	9.45	
2004	Jan	286.0	284.1	0.71	1.97	2.69	14.20	10.27	
	Feb	287.9	286.0	0.68	1.96	2.16	14.30	11.06	
	Mar	289.8	287.9	0.66	2.06	2.00	14.16	11.79	

1/ December 1993 = 100

* Point to point

Moving average

Source: BOJ

Table 2A
Component Contribution to Inflation
March 2004

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	0.3	0.2355	44.7
- Meals Away From Home	0.0741	0.1	0.0081	1.5
- Meat Poultry & Fish	0.1613	1.0	0.1575	29.9
- Dairy Products Oils & Fats	0.0668	0.6	0.0379	7.2
- Baked Products Cereals & Breakfast Drink	0.0864	0.3	0.0289	5.5
- Starchy Foods	0.0525	-1.3	-0.0664	-12.6
- Vegetables & Fruits	0.0650	0.6	0.0417	7.9
- Other Food & Beverages	0.0502	0.6	0.0277	5.3
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	0.5	0.0350	6.6
- Household Supplies	0.0482	0.5	0.0241	4.6
- Fuels	0.0253	0.4	0.0110	2.1
HOUSING & OTHER HOUSING EXPENSES	0.0786	1.7	0.1220	23.2
- Rental	0.0209	0.1	0.0020	0.4
- Other Housing Expenses	0.0577	2.1	0.1200	22.8
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	1.7	0.0402	7.6
- Furniture	0.0068	3.4	0.0233	4.4
- Furnishings	0.0215	0.8	0.0169	3.2
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.6	0.0411	7.8
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0507	0.2	0.0092	1.7
- Clothing Materials	0.0055	0.0	0.0001	0.0
- Readymade Clothing & Accessories	0.0242	0.2	0.0043	0.8
- Footwear	0.0159	0.3	0.0046	0.9
- Making & Repairs	0.0051	0.0	0.0002	0.0
TRANSPORTATION	0.0644	0.4	0.0268	5.1
MISCELLANEOUS EXPENSES	0.0785	0.2	0.0170	3.2
			*	
ALL GROUPS	1.0000	0.49	0.53	100.0

* May differ from the 0.49 reported due to rounding

Table 2B
Component contribution to Inflation
Fiscal Year 2003/04

	Weight in the CPI	FYTD Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	15.9	8.84	54.7
- Meals Away From Home	0.0741	15.9	1.18	7.3
- Meat Poultry & Fish	0.1613	12.4	2.01	12.4
- Dairy Products Oils & Fats	0.0668	18.7	1.25	7.7
- Baked Products Cereals & Breakfast D	0.0864	17.7	1.53	9.5
- Starchy Foods	0.0525	11.9	0.62	3.9
- Vegetables & Fruits	0.0650	19.6	1.27	7.9
- Other Food & Beverages	0.0502	19.3	0.97	6.0
FUELS & OTHER HOUSEHOLD SUP	0.0735	21.0	1.32	8.2
- Household Supplies	0.0482	12.9	0.62	3.8
- Fuels	0.0253	27.6	0.70	4.3
HOUSING & OTHER HOUSING EXP	0.0786	17.5	1.37	8.5
- Rental	0.0209	16.2	0.34	2.1
- Other Housing Expenses	0.0577	17.9	1.03	6.4
HOUSEHOLD FURNISHINGS & FUR	0.0283	9.8	0.27	1.7
- Furniture	0.0068	13.1	0.089	0.6
- Furnishings	0.0215	8.4	0.180	1.1
HEALTHCARE & PERSONAL EXPE	0.0697	11.2	0.78	4.8
PERSONAL CLOTHING FOOTWEAR	0.0507	5.9	0.29	1.8
- Clothing Materials	0.0055	1.9	0.01	0.1
- Readymade Clothing & Accessories	0.0242	4.2	0.10	0.6
- Footwear	0.0159	9.2	0.15	0.9
- Making & Repairs	0.0051	5.9	0.03	0.2
TRANSPORTATION	0.0644	26.7	1.72	10.6
MISCELLANEOUS EXPENSES	0.0785	20.0	1.57	9.7
ALL GROUPS	1.0000	16.8	16.1	100.0

* Differs from the 16.8 reported due to rounding

Table 3
Regional Inflation
March 2004

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	0.8	0.7	-0.4
- Meals Away From Home	0.1	0.2	0.1
- Meat Poultry & Fish	1.1	1.1	0.8
- Dairy Products Oils & Fats	0.9	0.3	0.3
- Baked Products Cereals & Breakfast Drink	0.3	0.7	0.2
- Starchy Foods	0.3	1.8	-2.8
- Vegetables & Fruits	3.0	0.3	-1.7
- Other Food & Beverages	0.9	0.5	0.2
FUELS & OTHER HOUSEHOLD SUPPLIES	0.3	0.9	0.4
- Household Supplies	0.2	0.9	0.6
- Fuels	0.4	0.9	0.2
HOUSING & OTHER HOUSING EXPENSES	1.5	1.9	1.9
- Rental	0.0	0.4	0.4
- Other Housing Expenses	2.1	2.1	2.0
HOUSEHOLD FURNISHINGS & FURNITURE	4.2	0.2	0.2
- Furniture	10.8	0.1	0.3
- Furnishings	1.6	0.2	0.2
HEALTHCARE & PERSONAL EXPENSES	0.5	0.4	0.8
PERSONAL CLOTHING FOOTWEAR & ACCESSORIES	0.0	0.2	0.4
- Clothing Materials	0.0	0.1	0.0
- Readymade Clothing & Accessories	0.1	0.3	0.2
- Footwear	0.0	0.0	0.8
- Making & Repairs	0.0	0.2	0.0
TRANSPORTATION	0.5	0.4	0.2
MISCELLANEOUS EXPENSES	0.0	0.6	0.3
ALL GROUPS	0.7	0.7	0.0

Table 4
Inflation: Actual & Core

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
2000/01						
Apr	0.99	0.50	0.99	0.50	4.52	3.24
May	0.43	0.27	1.43	0.77	4.38	3.39
Jun	0.88	0.34	2.32	1.11	4.27	3.53
Jul	0.96	0.29	3.30	1.40	3.91	3.62
Aug	0.90	0.52	4.23	1.92	3.87	3.69
Sep	1.00	0.42	5.27	2.35	4.13	3.79
Oct	0.13	0.37	5.41	2.72	4.27	3.89
Nov	0.10	0.28	5.52	3.01	4.23	3.97
Dec	-0.72	0.16	4.75	3.18	4.03	4.03
Jan	0.02	0.13	4.77	3.31	4.05	4.12
Feb	1.17	0.85	6.00	4.19	4.55	4.18
Mar	0.47	0.22	6.50	4.41	4.41	4.22
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

Table 5

Decomposition of Inflation Out-turn		
April 2003 - March 2004		
	(%)	
	FYTD Inflation	Contribution
<u>Non-Core Shocks</u>	8.90	53.1%
<i>Miscellaneous Expenses</i>	1.36	8.1%
<i>Food & Drink</i>	5.17	30.9%
Vegetables & Fruits	1.10	6.6%
Meals Away From Home	1.02	6.1%
Baked Products, Cereals & B'fast	1.32	7.9%
Meat, Poultry & Fish	<u>1.73</u>	10.3%
<i>Transportation</i>	1.48	8.9%
<i>Other</i>	<u>0.89</u>	5.3%
<u>Core</u>	<u>7.85</u>	<u>46.9%</u>
<u>TOTAL</u>	<u>16.76</u>	<u>100.0%</u>