



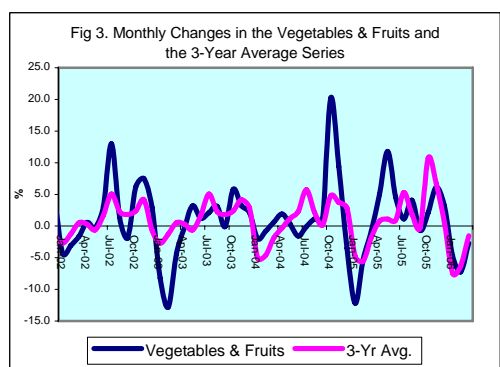
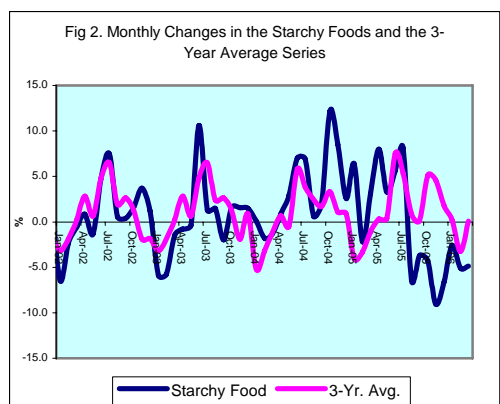
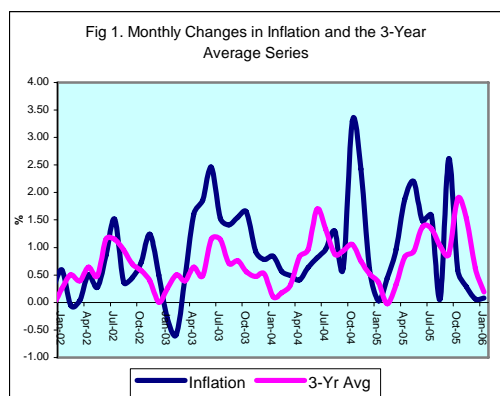
INFLATION REPORT

MARCH 2006



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Introduction

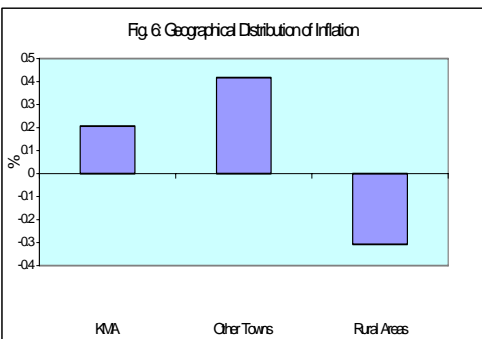
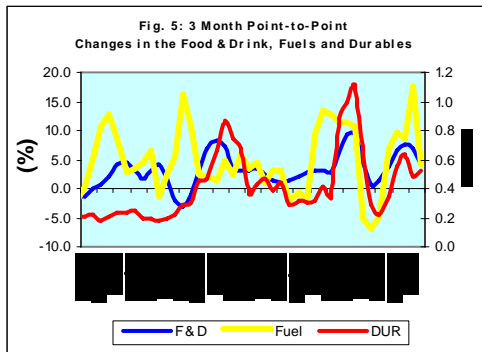
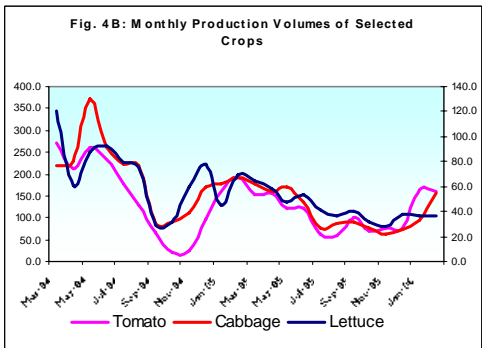
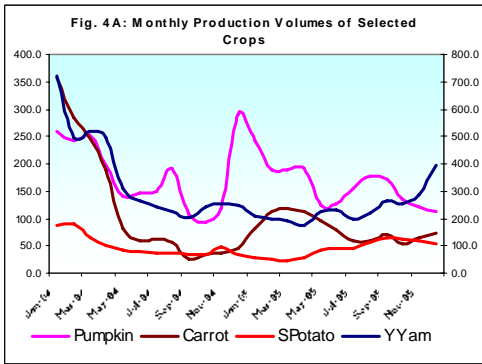
1.0 The All Jamaica Consumer Price Index (CPI) increased by 0.1 per cent in March 2006, relative to an unchanged outturn in the previous month (Table 1A). The outturn for the review month resulted in an inflation rate of 11.4 per cent for fiscal year 2005/06, 1.8 percentage points below the outturn for FY 2004/05. The mean annual inflation rate of 15.1 per cent was 0.2 percentage point below the previous month but was above the 12.8 per cent recorded one year ago. For the calendar year to March, the inflation rate was 0.1 per cent, 1.3 percentage points lower than realised for the corresponding period of 2005.

2.0 Similar to January and February, the relatively low outturn in March was largely due to lower prices for certain domestic agricultural commodities, stemming from an increase in supplies. The abundance of these commodities has influenced one of the lowest quarterly inflation rates in three years. Notwithstanding these developments, meat prices continue to increase sharply in a context of protracted decline in the local beef industry and increasing demand. The prices of some household supplies and personal goods also rose in the month 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 March. The main inflationary impulses were registered in *Fuels & Other Household Supplies*, *Healthcare & Personal Expenses* and *Personal Clothing, Footwear & Accessories*. These sub-categories increased by 0.7 per cent, 0.8 per cent and 1.0 per cent, respectively, and together accounted for 83.4 per cent of the month's inflation. The main cause of the increases in these indices related to increased energy costs and the pass-through from exchange rate depreciation.

Main Developments in the Basket

4.0 The increase in the *Fuels & Other Household Supplies* sub-index was due mainly to an increase of 1.4 per cent in *Household Supplies*. This expansion occurred against the background of the high import content of items

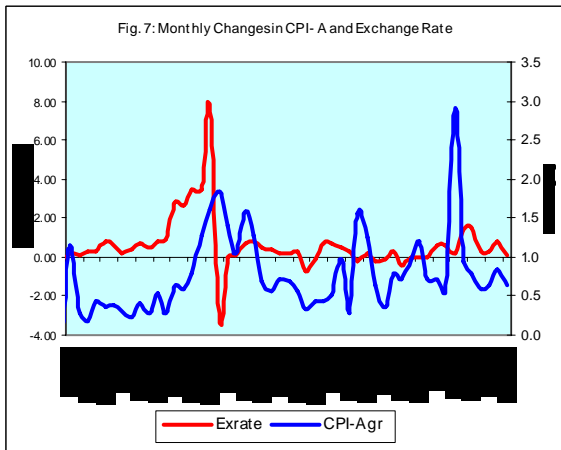


within the sub-group and the lagged impact of relatively sharp movements in the exchange rate in the December quarter and early January. There was also an expansion in the *Fuels* sub-group, which mainly emanated from an increase in charcoal prices. This possibly reflected the follow-on effects of the movements in the price of crude oil on the international market.

5.0 The expansion of 0.8 per cent in *Healthcare & Personal Expenses* was primarily driven by the *Healthcare* sub-component. Within this sub-component there were significant adjustments in the prices of some medication as well as eyewear. Medical practitioners' fees, such as those of doctors and opticians, also increased over the month. Movements in the other sub-component, *Personal Expenses*, largely emanated from increases in personal services such as hair care and in some personal care products.

6.0 The 1.0 per cent increase in *Personal Clothing, Footwear & Accessories* was principally attributable to increases in the *Readymade Clothing & Accessories* and *Footwear* sub-groups. Within the former sub-group, there were notable adjustments in the prices of stockings and some other items of clothing. Higher prices for women's sandals and slippers drove the increases in *Footwear*.

7.0 The decline of 0.3 per cent in *Food and Drink* for the month was driven by significant decreases of 4.9 per cent and 2.7 per cent in the *Starchy Foods* and *Vegetables & Fruits* subgroups, respectively. The crops that were mostly affected included yellow and lucea yams, green bananas, dasheen, tomato, carrot, cabbage and escallion. Strong partly offsetting impulses arose from the *Meat, Poultry & Fish* and *Other Food & Beverages* sub-groups, which increased by 1.0 per cent and 2.1 per cent, respectively. For the fiscal year, the sharp movements in the *Meat, Poultry & Fish* sub-group have made this sub-group the most noteworthy contributor to annual inflation. The significant inflationary impetus from the *Other Food & Beverages* sub-group largely emanated from lagged adjustments in sugar prices given announced increases of more than 30.0 per cent since December 2005.



8.0 Inflation across the regions for the month was quite dissimilar. The CPI in the KMA and Other Towns increased by 0.2 per cent and 0.4 per cent, respectively, while the CPI in the Rural Areas fell by 0.3 per cent. These differing movements largely emanated from the *Food & Drink* group, which reflected negligible movement in the KMA, an increase of 0.4 per cent in the Other Towns and a decline of 1.1 per cent in Rural Areas.

Core Inflation

9.0 The trimmed mean index was estimated to have increased by 0.26 per cent in March, 0.03 percentage point below the previous month's measure (Table 4). This brought the FY core inflation rate to 4.95 per cent, relative to the 5.17 per cent recorded for the comparable period in the previous year. Similarly, the annual average core inflation rate of 5.54 per cent for the month was 0.24 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 0.65 per cent in March, compared to 0.84 per cent in the previous month. For the fiscal year, non-agricultural inflation was 12.14 per cent, relative to 8.60 per cent for FY2004/05. This was driven in the main by, sharper increases in meat prices, greater adjustments related to the pass-through from higher exchange rate depreciation, higher energy prices and the administered adjustment to public transportation costs in September 2005.

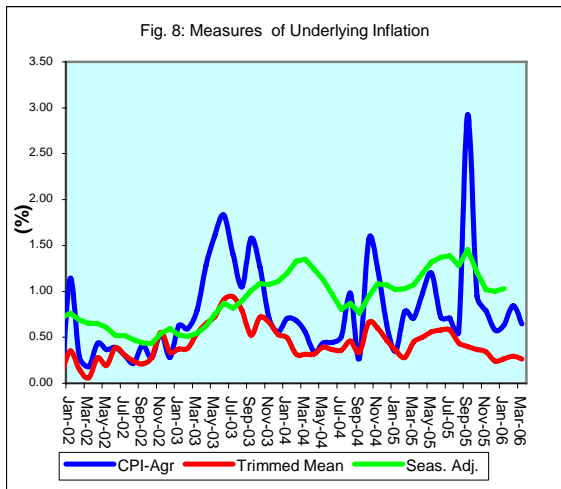


Table 1A
JAMAICA: INFLATION RATES

	1/ C.P.I	3 Month	Monthly	3 Month *	3 Month #	12 Month*	12 Month#	FYTD	CYTD	
		AVG. C.P.I	% change	% change	% change	% change	% change	% change	% 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
	Feb	2295.4	2295.0	-0.02	0.13	0.50	12.42	15.27	11.34	0.07
	Mar	2297.2	2296.1	0.08	0.14	0.24	11.43	15.09	11.43	0.14

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
	Feb	350.3	347.7	0.84	2.07	2.14	12.21	11.10	1.48	11.42
	Mar	352.6	350.1	0.65	2.14	2.08	12.14	11.39	2.14	12.14

1/ December 1993 = 100

* Point to point

Moving average

Source: BOJ

Table 2
Component Contribution to Inflation
March 2006

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	-0.3	-0.0507	-23.6
- Meals Away From Home	0.0741	0.3	0.0210	9.8
- Meat Poultry & Fish	0.1613	1.0	0.1570	72.9
- Dairy Products Oils & Fats	0.0668	0.7	0.0466	21.6
- Baked Products Cereals & Breakfast Drink	0.0864	0.6	0.0532	24.7
- Starchy Foods	0.0525	-4.9	-0.2555	-118.6
- Vegetables & Fruits	0.0650	-2.7	-0.1763	-81.9
- Other Food & Beverages	0.0502	2.1	0.1033	48.0
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	0.7	0.0740	34.4
- Household Supplies	0.0482	1.4	0.0659	30.6
- Fuels	0.0253	0.3	0.0081	3.8
HOUSING & OTHER HOUSING EXPENSES	0.0786	0.1	0.0083	3.9
- Rental	0.0209	0.0	0.0006	0.3
- Other Housing Expenses	0.0577	0.1	0.0077	3.6
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	0.9	0.0244	11.3
- Furniture	0.0068	1.2	0.0079	3.7
- Furnishings	0.0215	0.8	0.0165	7.6
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.8	0.0539	25.0
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0507	1.0	0.0516	24.0
- Clothing Materials	0.0055	0.9	0.0047	2.2
- Readymade Clothing & Accessories	0.0242	0.7	0.0174	8.1
- Footwear	0.0159	1.1	0.0167	7.8
- Making & Repairs	0.0051	2.5	0.0128	5.9
TRANSPORTATION	0.0644	0.1	0.0049	2.3
MISCELLANEOUS EXPENSES	0.0785	0.6	0.0489	22.7
ALL GROUPS	1.0000	0.08	0.22	100.0

* May differ from the 0.08 reported due to rounding

Table 3
Regional Inflation
March 2006

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	0.0	0.4	-1.1
- Meals Away From Home	0.0	0.6	0.5
- Meat Poultry & Fish	1.3	0.6	0.9
- Dairy Products Oils & Fats	0.7	0.5	0.8
- Baked Products Cereals & Breakfast Drink	0.7	0.5	0.5
- Starchy Foods	-4.5	1.2	-6.9
- Vegetables & Fruits	-1.3	-3.5	-3.8
- Other Food & Beverages	0.8	3.5	2.7
FUELS & OTHER HOUSEHOLD SUPPLIES	0.8	0.5	0.7
- Household Supplies	1.7	0.4	1.5
- Fuels	0.2	0.5	0.3
HOUSING & OTHER HOUSING EXPENSES	0.1	0.2	0.2
- Rental	0.0	0.1	0.1
- Other Housing Expenses	0.1	0.2	0.2
HOUSEHOLD FURNISHINGS & FURNITURE	0.5	1.5	1.0
- Furniture	1.2	1.0	1.2
- Furnishings	0.1	1.8	0.8
HEALTHCARE & PERSONAL EXPENSES	0.7	0.5	1.1
PERSONAL CLOTHING FOOTWEAR & ACC.	0.1	0.6	2.2
- Clothing Materials	0.0	0.2	2.8
- Readymade Clothing & Accessories	0.2	0.9	1.1
- Footwear	0.2	0.3	2.4
- Making & Repairs	0.0	0.6	6.8
TRANSPORTATION	0.0	0.1	0.2
MISCELLANEOUS EXPENSES	0.6	0.3	0.9
ALL GROUPS	0.2	0.4	-0.3

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
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

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>