



# **INFLATION REPORT**

## **MARCH 2007**



# Contents

<b>A.</b>	<b>NOTE: MARCH 2007</b>	<b>I</b>
<b>B.</b>	<b>APPENDIX:</b>	
	<b>TABLE 1A: Jamaica's Inflation Rates</b>	<b>1</b>
	<b>TABLE 1B: CPI without Agriculture</b>	<b>2</b>
	<b>TABLE 2 : Contribution to Inflation</b>	<b>3</b>
	<b>TABLE 3: Regional Inflation</b>	<b>4</b>
	<b>TABLE 4: Core Inflation</b>	<b>5</b>
	<b>TABLE 5: Inflation Decomposition</b>	<b>6</b>



Fig 1. Monthly Changes in Inflation and the 3-Year Average Series

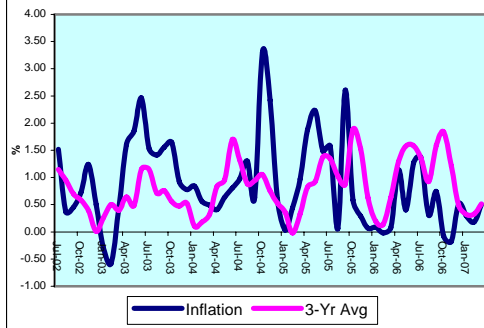


Fig 2. Monthly Changes in the Starchy Foods and the 3-Year Average Series

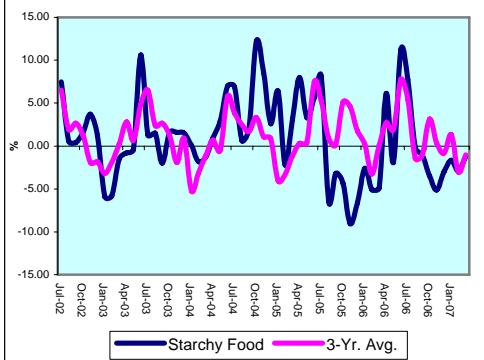
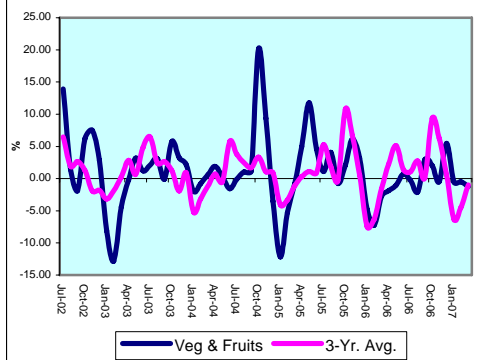


Fig 3. Monthly Changes in the Vegetables &amp; Fruits and the 3-Year Average Series



## Introduction

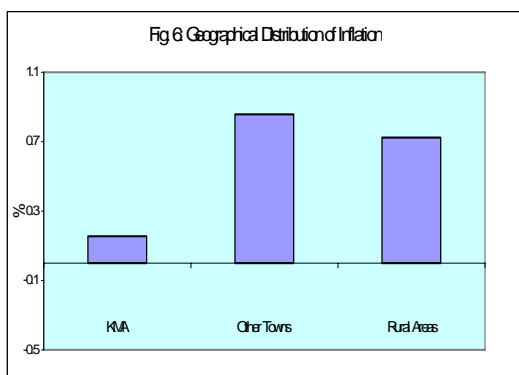
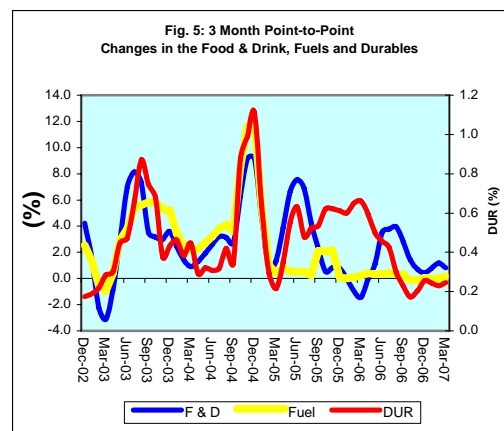
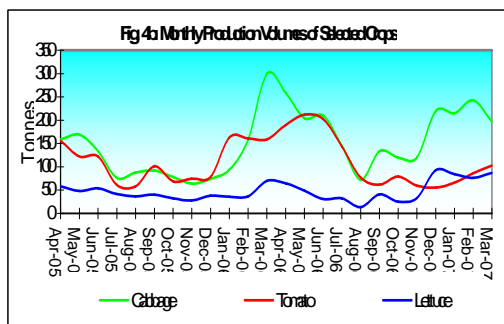
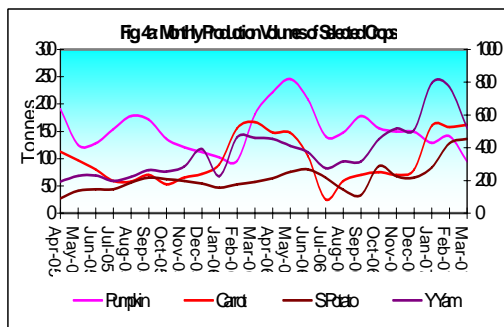
**1.0 The All Jamaica Consumer Price Index (CPI) rose by 0.5 per cent in March 2007, relative to an increase of 0.2 in the previous month and 0.1 per cent in March 2006.** The outturn for the review month resulted in an inflation rate of 6.6 per cent for FY 2006/07, 4.8 percentage points below the outturn for FY 2005/06. The mean annual inflation rate was 7.2 per cent, representing a sharp reduction relative to the rate of 15.1 per cent one year ago. For the calendar year to March, the inflation rate was 1.0 per cent, 0.9 percentage point higher than the rate for the corresponding period of 2006.

**2.0 The primary influence on the month's outturn was lagged pass-through of increased corn prices on meat and poultry and supply constraints in the fishing industry.** There was also pass-through from movements in international crude oil prices on household and commercial energy costs. Additionally, price impulses in healthcare were significant for a second consecutive month. Continued buoyant supplies of agricultural produce led to overall declines in the prices of vegetables and starchy foods for the month.

**3.0 All groups of the CPI increased over the month.** The most influential increases were recorded in *Food & Drink, Housing & Other Housing Expenses* and *Healthcare & Personal Expenses*. *Housing & Other Housing Expenses* and *Healthcare & Personal Expenses* increased by 1.7 per cent and 1.3 per cent while *Food & Drink* rose by 0.3 per cent. These subcategories together accounted for approximately 75.5 per cent of the overall inflation outturn.

## Main Developments in the Basket

**4.0 The increase in *Food & Drink* was influenced chiefly by expansions in *Meat, Poultry & Fish* and *Meals Away From Home*.** An expansion of 1.0 per cent in the *Meat, Poultry & Fish* subcategory accounted for approximately 30.0 per cent of the month's inflation and largely stemmed from significant increases in the prices of chicken, mutton, fish and some other meats.



The higher prices for chicken mainly emanated from the lagged adjustment of the 5.0 per cent increase that was announced in February. Increases in the price of corn, a key ingredient in chicken feed, was the primary influence on the upward movement in the price of chicken. The price of corn has moved by roughly 62.0 per cent since March 2006. Prices of the other meats continue to be affected by higher costs of processing and storage. *Meals Away from Home* mainly reflected increases in chicken- and beef-based meals and the higher cost of rum and beer. Partially offsetting the impact of these increases were declines of 1.3 per cent and 1.2 per cent in *Starchy Foods* and *Vegetables & Fruits*, respectively.

**5.0 The increase of 1.7 per cent in *Housing & Other Housing Expenses* resulted solely from an increase of 2.1 per cent in *Other Housing Expenses*.** This adjustment in the sub-group chiefly arose from increases in electricity and water rates of 3.5 per cent and 4.0 per cent, respectively, reflective of international oil price movements. Additionally, dry cleaning costs rose sharply in the corporate area.

**6.0 The increase of 1.3 per cent in the *Healthcare & Personal Expenses* sub-index emanated mainly from the *Healthcare* component.** In particular, there were increases of 3.7 per cent and 6.5 per cent in doctors' and dentists' fees in the Other Towns and Rural Areas. The cost of medicaments also increased in the Rural Areas.

**7.0 Movements in international oil price also affected the *Fuels & Other Household Supplies* and *Transportation* groups.** These groups reflected increases in the prices of charcoal, a block of ice, petroleum and lubricating (engine) oil and collectively accounted for 13.3 per cent of the month's inflation.

**8.0 The CPI in the Other Towns and Rural Areas increased by 0.9 per cent and 0.7 per cent, while the change in the KMA was 0.2 per cent.** This disparity was mainly reflected in the most heavily weighted *Food & Drink*. The index of *Food & Drink* rose by 0.7 per cent and 0.5 per cent in Other Towns and Rural Areas but declined by 0.2 per cent in the KMA. This pattern was mostly evident in the *Starchy Foods* sub-group which declined by 6.0 per cent in the KMA but recorded respective increases of 0.7 per cent and 0.3 per cent in the Other Towns and Rural Areas.

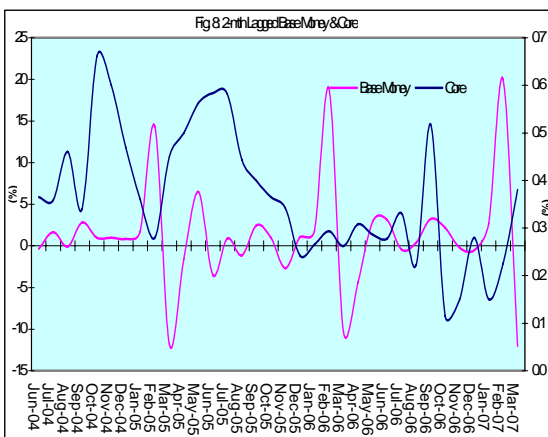
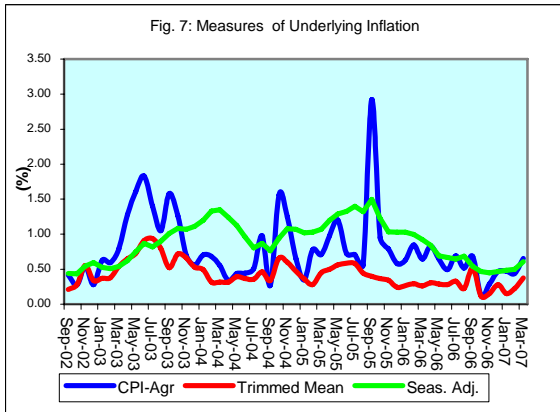
## Core Inflation

### Trimmed Mean

**9.0** The trimmed mean index increased by 0.38 per cent in March 2007, 0.15 percentage point above the change in the previous month (Table 5). The outturn brought the fiscal year core inflation to 3.3 per cent which compared well with the 5.0 per cent recorded for the previous fiscal year. The annual average core inflation rate of 3.7 per cent for the month was 1.8 percentage points below what obtained in March 2006 and 0.1 percentage point lower than the rate in February. 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

**10.0** The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.66 per cent in March, 0.22 percentage point above the estimate in the previous month. The fiscal year movement in the index was 6.5 per cent compared to 12.1 per cent at the similar position last year. On an annual average basis, the CPI-A was 8.9 per cent relative to 11.4 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/	3 Month	Monthly	3 Month *	3 Month #	12 Month*	12 Month#	FYTD	CYTD		
	C.P.I	AVG. C.P.I	% change	% change	% change	% change	% change	% change	% 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
		Feb	2437.2	2432.0	0.18	0.98	0.62	6.18	7.53	6.10	0.47
Mar		2449.4	2439.8	0.50	0.97	0.86	6.63	7.16	6.63	0.97	

1/ January 1988 = 100

\* Point to point

# Moving average

Source: STATIN

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

	1/	3 Month	Monthly	3 Month *	3 Month #	12 Month*	12 Month#	CYTD	FYTD	
	CPI-A	AVG. CPI-A	% change	% change	% change	% change	% change	% change	% change	
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	241.6	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	0.47
	Feb	373.9	372.3	0.44	1.38	1.16	6.48	9.32	5.79	0.91
	Mar	376.4	374.2	0.66	1.57	1.40	6.49	8.86	6.49	1.57

1/ December 1993 = 100

\* Point to point

# Moving average

Source: BOJ

**Table 2**  
**Component Contribution to Inflation**  
**March 2007**

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	0.5563	0.3	0.1692	33.2
- Meals Away From Home	0.0741	0.8	0.0597	11.7
- Meat Poultry & Fish	0.1613	1.0	0.1569	30.8
- Dairy Products Oils & Fats	0.0668	0.6	0.0397	7.8
- Baked Products Cereals & Breakfast Drink	0.0864	0.5	0.0451	8.8
- Starchy Foods	0.0525	-1.3	-0.0659	-12.9
- Vegetables & Fruits	0.0650	-1.2	-0.0812	-15.9
- Other Food & Beverages	0.0502	0.3	0.0148	2.9
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.0735	0.6	0.0440	8.6
- Household Supplies	0.0482	0.6	0.0290	5.7
- Fuels	0.0253	0.6	0.0150	2.9
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	0.0786	1.7	0.1236	24.3
- Rental	0.0209	0.0	0.0000	0.0
- Other Housing Expenses	0.0577	2.1	0.1236	24.3
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.0283	0.7	0.0235	4.6
- Furniture	0.0068	0.1	0.0005	0.1
- Furnishings	0.0215	1.1	0.0230	4.5
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.0697	1.3	0.0919	18.0
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.0507	0.4	0.0171	3.4
- Clothing Materials	0.0055	0.0	0.0003	0.1
- Readymade Clothing & Accessories	0.0242	0.4	0.0101	2.0
- Footwear	0.0159	0.2	0.0034	0.7
- Making & Repairs	0.0051	0.6	0.0033	0.6
<b>TRANSPORTATION</b>	0.0644	0.4	0.0241	4.7
<b>MISCELLANEOUS EXPENSES</b>	0.0785	0.2	0.0162	3.2
			*	
<b>ALL GROUPS</b>	1.0000	0.50	0.51	100.0

\* May differ from the 0.50 reported due to rounding



**Table 3**  
**Regional Inflation**  
**March 2007**

	<b>KMA</b>	<b>Other Towns</b>	<b>Rural</b>
	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
<b>FOOD &amp; DRINK</b>	-0.2	0.7	0.5
- Meals Away From Home	0.8	0.7	0.9
- Meat Poultry & Fish	0.8	1.5	0.8
- Dairy Products Oils & Fats	0.4	0.9	0.7
- Baked Products Cereals & Breakfast Drink	0.7	0.6	0.3
- Starchy Foods	-6.0	0.7	0.3
- Vegetables & Fruits	-2.8	-1.3	0.4
- Other Food & Beverages	0.2	0.5	0.4
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.2	0.6	1.0
- Household Supplies	0.2	1.3	0.7
- Fuels	0.2	0.3	1.2
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	1.7	1.8	1.6
- Rental	0.0	0.0	0.0
- Other Housing Expenses	2.4	2.0	1.8
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	-0.3	0.8	1.6
- Furniture	-2.0	1.4	1.4
- Furnishings	0.8	0.5	1.7
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.3	1.6	2.8
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.4	0.4	0.3
- Clothing Materials	0.0	0.2	0.1
- Readymade Clothing & Accessories	0.6	0.4	0.2
- Footwear	0.3	0.4	0.0
- Making & Repairs	0.0	0.9	1.3
<b>TRANSPORTATION</b>	0.1	0.6	0.7
<b>MISCELLANEOUS EXPENSES</b>	0.0	0.8	0.0
<b>ALL GROUPS</b>	<b>0.2</b>	<b>0.9</b>	<b>0.7</b>

**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
Feb	0.18	0.23	6.10	2.90	3.17	3.84
Mar	0.50	0.38	6.63	3.29	3.29	3.71

Table 5

Decomposition of Inflation Out-turn		
April 06 - March 07		
	(%) FYTD Inflation	Contribution
<b><u>Non-Core Shocks</u></b>	<b>3.34</b>	<b>50.4%</b>
<i><b>Food &amp; Drink</b></i>	<b>2.03</b>	<b>30.7%</b>
Meals Away from Home	0.37	5.6%
Meat, Poultry & Fish	1.19	17.9%
Baked Products, Cereals etc.	0.48	7.2%
<i><b>Housing &amp; Other Housing Expenses</b></i>	<b>0.40</b>	<b>6.1%</b>
<i><b>Healthcare &amp; Personal Expenses</b></i>	<b>0.32</b>	<b>4.8%</b>
<i><b>Other</b></i>	<b><u>0.58</u></b>	<b>8.8%</b>
<b><u>Core</u></b>	<b><u>3.29</u></b>	<b><u>49.6%</u></b>
<b><u>TOTAL</u></b>	<b><u>6.63</u></b>	<b><u>100.0%</u></b>