



INFLATION REPORT

MARCH 2009



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Overview

Headline inflation was **0.8 per cent** in March, which brought the fiscal year inflation to **12.4 per cent**. This compares to **19.9 per cent** for FY2007/08. For the quarter, inflation was **1.3 per cent**, which compared to **0.0 per cent** at the end of the previous quarter and **5.2 per cent** for the March 2008 quarter. Inflation over the next few months will be dominated by administered price impulses emanating from Government's revenue enhancement measures. There are indications of strengthening agricultural supply, particularly for vegetables, and as a consequence, agricultural inflation may be lower than in previous periods. The current forecast for inflation for the June quarter is in the band of **4.0 per cent** to **5.5 per cent**.

The foreign exchange market displayed relative stability in March largely due to the informal agreement between the Bank, authorised foreign currency dealers and cambios. This relative stability occurred despite supplies from net exports and net private capital inflows remaining low and demand for foreign currency remaining high.

Financial Markets & Monetary Conditions

Short-term domestic money market interest rates fell marginally, in March, against a backdrop of slowing depreciation of the Jamaica Dollar. The falling interest rates were also reflected in Government's issue of fixed and variable rate investment bonds at progressively lower rates of interest. On 25 March, the Government's 90-day and 180-day Treasury Bills yielded **20.51 per cent** and **21.77 per cent**, respectively, **118 basis points** and **136 basis points** lower than the previous month. Private repo rates have also been trending downwards.

As an additional measure to restore foreign exchange market stability, in February, the Bank instituted the *Public Sector Foreign Currency Facility* wherein commercial banks and Cambios agreed to sell additional sums of their daily US dollar purchases to the Central Bank at each institution's weighted average selling rate. These funds are to be used to remove large block demand by public sector entities from the market and hence lessen the destabilising pressures. This complemented the raft of other initiatives that have been implemented since December 2008. Largely as a result of these measures, the end-month selling rate of the Jamaica Dollar versus its US counterpart depreciated by **0.4 per cent** for March compared to depreciation of **2.6 per cent** in February and **7.0 per cent** in January. In the context of the stability, for the month, the NIR increased by **US\$26.7 million** to **US\$1628.6 million**.

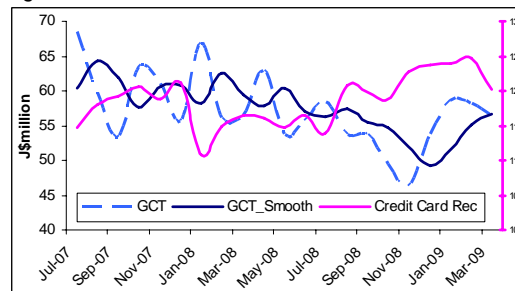
In March 2009, the monetary base contracted in real terms by **3.4 per cent** relative to an expansion of **5.0 per cent** in the previous month. There was also a real contraction in M3 of **0.7 per cent**, which marked the third consecutive month that this aggregate has declined. Similarly, on an annual basis there were contractions in the monetary aggregates, with the exception of base money. These developments in the

monetary aggregates would have been consistent with a slowdown in consumer spending and aggregate demand.

Domestic Demand

Monthly indicators of domestic demand have diverged from trends observed since the start of 2008. Specifically, GCT receipts, in real terms, showed an increase of **3.0 per cent**, for March¹ after declining in 4 of the last 6 months. Real credit card receivables also diverged with a decline of **3.5 per cent** after increasing in 4 of the previous 6 months. Annual measures, however, remain consistent with expectations in a contracting economy and the trends seen since January 2008. The 12-month change in real GCT reflected a decline of **4.5 per cent**, while real credit card receivables rose by **3.3 per cent**. While domestic demand may have strengthened in the month, the general pattern is one of sluggish demand occasioned by declining disposable incomes.

Figure 1: GCT Collection and Credit Card Receivables



Domestic Supply

Domestic agricultural produce, namely starchy foods, vegetables and fruit, account for more than a fifth of

¹ GCT returns are smoothed to remove the volatility in the series that results from the fact that many retailers file returns with a lag.



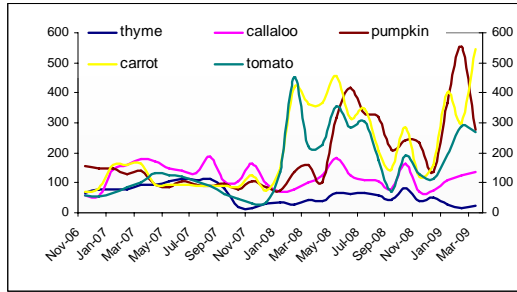
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the Food & Non-Alcoholic Beverages division, the largest division in the consumption basket (with a weight of 37.5 per cent). Data on supplies of domestic agricultural produce indicate that these were relatively buoyant with volumes of vegetables being the most abundant (see figs. 2 & 3). As a consequence, the prices of vegetables declined in the month, marking the fourth consecutive month that these prices have fallen.

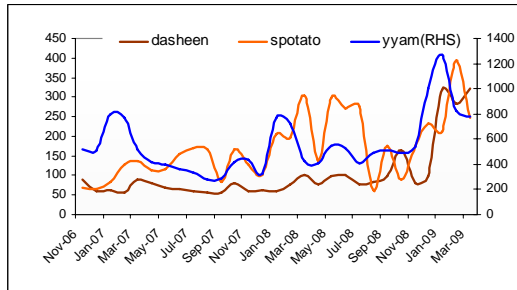
marginal movements in the prices of the other major international commodities. However, the prices of these commodities were all below the levels attained during the comparable time last year. These prices, however, fell sharply during the second half of 2008. Consequently, the pass-through to domestic prices based on lags meant that these prices, save for crude oil prices, were amenable to lower inflation.

Figure 2: Supply of Vegetables



Source: Rural Agricultural Development Agency (RADA)

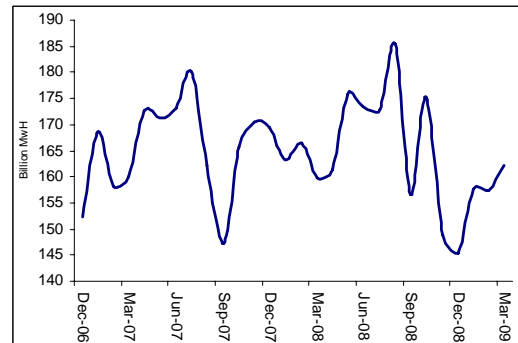
Figure 3: Supply of Starchy Foods



Source: Rural Agricultural Development Agency (RADA)

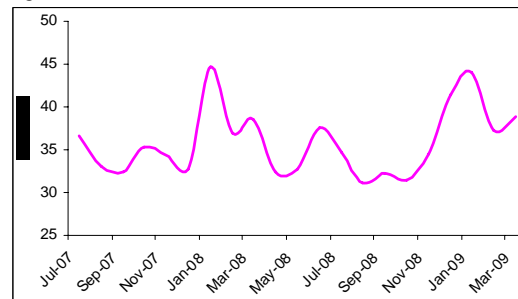
Industrial electricity consumption, the leading indicator of industrial production, increased by 3.0 per cent for March 2009 relative to February 2009. This was the second increase in the quarter and as such, sales of industrial electricity in the March 2009 quarter increased by 11.6 per cent relative to the level attained in the December 2008 quarter (see fig. 4). Of note, electricity consumption in the December quarter was at its lowest quarterly level in the last three years. Hence, despite the uptick in the March 2009 quarter, the overall trend signals the continuing retrenchment of locally manufactured output and general underperformance. For the fiscal year, industrial electricity sales increased by 1.5 per cent relative to a decrease of 0.1 per cent in the previous FY.

Figure 4: Industrial Electricity Consumption



There was a 4.3 per cent increase in real wages in March 2009 relative to February 2009. Further, real PAYE returns increased by 0.5 per cent for the 12-month period to March 2009. Abstracting from the seasonal spike in December, the general trend since September 2008 has been upward, which is in contrast with other indicators of aggregate demand.

Figure 5: Trends in PAYE Returns



Costs

For the month of March, the prices of crude oil and wheat increased by 22.4 per cent and 1.6 per cent, respectively, on the international markets. There were

Prices

The inflation in March largely reflected the impact of higher household energy costs and increases in the cost of food and durables stemming from the impact of exchange rate depreciation and seasonal demand. Household energy cost as well as water rates, affected by earlier increases in the price of energy, rose by approximately 1.5 per cent and 4.4 per cent, respectively. Food prices were buoyed by the impact of the recent slippage in the exchange rate and by Lenten demand. The sharp depreciation in the exchange rate between October 2008 and January 2009 added impetus to durables prices, which



increased by **0.9 per cent** in the review month. However, the full pass-through to domestic prices was tempered by moderation in domestic aggregate demand. In addition, there was countervailing impetus from declines in the prices for vegetables.

The quarterly change in core inflation as at March 2009 as measured by the change in the CPI excluding agriculture and fuel (CPIAF), CPI excluding food and fuel (CPIFF) and the trimmed mean was approximately **2.2 per cent**, **1.8 per cent** and **1.1 per cent**, respectively. While the trimmed mean held firm relative to the similar measure in December, CPIAF and CPIFF were higher by 0.2 percentage point and 0.7 percentage point, respectively. The slight uptick in core inflation was likely due to the exchange rate instability in the December 2008 quarter.

Figure 6: Three-Month Changes in CPI and CPIAF

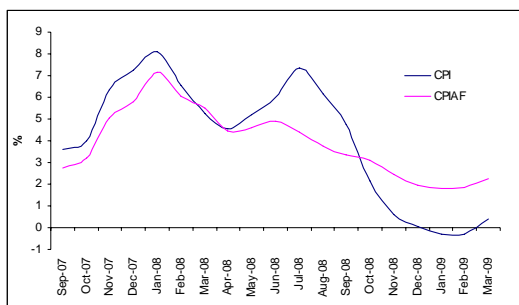


Table 1A
JAMAICA: HEADLINE INFLATION RATES

	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
	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
2005	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
	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
2006	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
	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
2007	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
	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	10.7	7.4	7.7	10.4
	Nov	114.0	111.1	3.2	6.3	4.6	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
2008	Jan	119.4	116.7	2.2	8.1	7.2	18.2	10.2	16.5	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	3.9	9.4
	Jun	130.3	127.6	2.0	6.0	5.3	24.0	16.1	6.0	11.5
	Jul	134.0	130.7	2.8	7.4	6.2	26.2	17.7	9.0	14.7
	Aug	135.6	133.3	1.2	6.1	6.5	26.5	19.3	10.3	16.1
	Sep	136.5	135.4	0.6	4.7	6.1	25.3	20.6	11.0	16.8
	Oct	136.9	136.3	0.3	2.2	4.3	24.0	21.7	11.3	17.2
	Nov	136.4	136.6	-0.3	0.6	2.5	19.7	22.1	11.0	16.8
	Dec	136.5	136.6	0.0	0.0	0.9	16.8	22.0	11.0	16.8
2009	Jan	136.0	136.3	-0.3	-0.6	0.0	14.0	21.6	10.7	-0.3
	Feb	137.1	136.5	0.8	0.5	0.0	12.8	20.9	11.5	0.4
	Mar	138.2	137.1	0.8	1.3	0.4	12.4	20.2	12.4	1.3

1/ December 2006 = 100

* Point to point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL

	1/ CPI-A	3 Month AVG. CPI-A	Monthly % change	3 Month * % change	3 Month # % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % 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	1.63	4.88	4.64	20.27	15.09	4.88	10.65
	Jul	241.6	238.9	0.89	4.42	4.63	20.57	15.99	5.81	11.63
	Aug	244.5	241.9	1.18	3.74	4.34	20.82	16.88	7.06	12.95
	Sep	247.5	244.5	1.24	3.34	3.83	20.99	17.76	8.39	14.35
	Oct	249.1	247.0	0.64	3.10	3.39	20.44	18.50	9.09	15.09
	Nov	250.5	249.1	0.57	2.47	2.97	17.88	18.81	9.71	15.74
	Dec	252.4	250.7	0.74	1.96	2.51	16.60	18.86	10.52	16.60
2009	Jan	253.6	252.2	0.46	1.78	2.07	14.43	18.61	11.03	0.46
	Feb	255.2	253.7	0.66	1.87	1.87	13.26	18.23	11.76	1.12
	Mar	258.0	255.6	1.09	2.23	1.96	12.98	17.82	12.98	2.23

1/ February 2000 = 100

* Point to point

Moving average

Source: BOJ

Table 2A
Component Contribution to Inflation
March 2009

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01 FOOD & NON-ALCOHOLIC BEVERAGES	37.46	0.70	0.26	31.8
01.1 Food	35.12	0.63	0.22	27.1
Bread and Cereals	6.10	1.07	0.07	8.0
Meat	7.66	1.16	0.09	10.9
Fish and Seafood	5.33	1.57	0.08	10.2
Milk, Cheese and Eggs	3.11	0.95	0.03	3.6
Oils and Fats	1.64	0.59	0.01	1.2
Fruit	1.14	0.51	0.01	0.7
Vegetables and Starchy Foods	6.86	-1.23	-0.08	-10.3
Vegetables	4.64	-1.91	-0.09	-10.8
Starchy Foods	2.21	0.47	0.01	1.3
Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.15	0.02	2.4
Food Products n.e.c.	1.55	1.77	0.03	3.3
01.2 Non-Alcoholic Beverages	2.35	1.81	0.04	5.2
Coffee, Tea and Cocoa	0.66	1.75	0.01	1.4
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.84	0.03	3.8
02 ALCOHOLIC BEVERAGES & TOBACCO	1.38	4.89	0.07	8.2
03 CLOTHING & FOOTWEAR	3.33	0.96	0.03	3.9
03.1 Clothing	2.12	1.06	0.02	2.7
03.2 Footwear	1.22	0.81	0.01	1.2
04 HOUSING, WATER, ELECTRICITY, GAS & OTHER F	12.76	1.44	0.18	22.5
04.1 Rentals for Housing	3.01	0.23	0.01	0.8
04.3 Maintenance and Repair of Dwelling	0.80	0.87	0.01	0.9
04.4 Water Supply and Miscellaneous Services Related to the Dw	1.32	4.42	0.06	7.1
04.5 Electricity, Gas and Other Fuels	7.12	1.54	0.11	13.4
05 FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTI	4.93	0.94	0.05	5.7
05.1 Furniture and Furnishings (inc. Floor Coverings)	0.69	1.01	0.01	0.8
05.2 Household Textiles	0.32	0.48	0.00	0.2
05.3 Household Appliances	0.56	0.34	0.00	0.2
05.4 Glassware, Tableware and Household Utensils	0.05	1.00	0.00	0.1
05.5 Tools and Equipment for House and Garden	0.15	1.13	0.00	0.2
05.6 Goods and Services for Routine Household Maintenance	3.16	1.07	0.03	4.1
06 HEALTH	3.29	0.23	0.01	0.9
06.1 Medical Products, Appliances and Equipment	1.22	0.51	0.01	0.8
06.2 Health Services	2.07	0.05	0.00	0.1
07 TRANSPORT	12.82	0.21	0.03	3.3
08 COMMUNICATION	3.99	0.00	0.00	0.0
09 RECREATION & CULTURE	3.36	0.06	0.00	0.3
10 EDUCATION	2.14	0.00	0.00	0.0
11 RESTAURANTS & ACCOMMODATION SERVICES	6.19	1.56	0.10	11.8
12 MISCELLANEOUS GOODS & SERVICES	8.37	1.13	0.09	11.6
ALL DIVISIONS	100.00	0.84	0.82	100.0

Table 3
Regional Inflation
March 2009

	GKMA	OUC	Rural
	(%)	(%)	(%)
01 FOOD & NON-ALCOHOLIC BEVERAGES	0.3	0.7	1.0
01.1 Food	0.2	0.7	0.9
Bread and Cereals	1.1	0.7	1.2
Meat	0.6	0.8	1.7
Fish and Seafood	1.7	0.5	1.9
Milk, Cheese and Eggs	1.4	1.1	0.5
Oils and Fats	0.5	0.4	0.7
Fruit	1.5	-0.2	-0.6
Vegetables and Starchy Foods	-2.7	0.6	-1.0
Vegetables	-3.6	0.7	-1.9
Starchy Foods	-1.1	0.2	2.0
Sugar, Jam, Honey, Chocolate and Confectionery	1.1	0.4	1.5
Food Products n.e.c.	1.1	0.7	2.7
01.2 Non-Alcoholic Beverages	1.1	0.8	2.8
Coffee, Tea and Cocoa	2.0	0.7	2.0
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.9	0.8	3.1
02 ALCOHOLIC BEVERAGES & TOBACCO	2.0	5.0	6.6
03 CLOTHING & FOOTWEAR	0.8	0.3	1.3
03.1 Clothing	0.8	0.5	1.4
03.2 Footwear	0.8	0.1	1.1
04 HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	1.2	1.6	1.6
04.1 Rentals for Housing	0.0	0.5	0.7
04.3 Maintenance and Repair of Dwelling	1.4	0.7	0.6
04.4 Water Supply and Miscellaneous Services Related to the Dwelling	4.4	4.4	4.4
04.5 Electricity, Gas and Other Fuels	1.5	1.7	1.5
05 FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HO	0.6	0.6	1.4
05.1 Furniture and Furnishings (inc. Floor Coverings)	0.0	1.2	1.7
05.2 Household Textiles	0.2	0.6	0.6
05.3 Household Appliances	0.8	0.1	0.1
05.4 Glassware, Tableware and Household Utensils	1.1	0.4	1.1
05.5 Tools and Equipment for House and Garden	0.8	0.3	1.3
05.6 Goods and Services for Routine Household Maintenance	0.7	0.6	1.6
06 HEALTH	0.2	0.3	0.2
06.1 Medical Products, Appliances and Equipment	0.3	0.4	0.7
06.2 Health Services	0.1	0.2	0.0
07 TRANSPORT	0.2	0.2	0.2
08 COMMUNICATION	0.0	0.0	0.0
09 RECREATION & CULTURE	0.0	0.1	0.1
10 EDUCATION	0.0	0.0	0.0
11 RESTAURANTS & ACCOMMODATION SERVICES	1.0	0.4	2.7
12 MISCELLANEOUS GOODS & SERVICES	1.9	0.1	1.0
ALL DIVISIONS	0.6	0.7	1.1

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	15.77	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
Jul	2.84	0.89	9.03	5.81	20.56	15.99
Aug	1.19	1.18	10.33	7.06	20.82	16.88
Sep	0.61	1.24	10.99	8.39	20.99	17.76
Oct	0.33	0.64	11.36	9.09	20.44	18.50
Nov	-0.34	0.57	10.98	9.71	17.88	18.81
Dec	0.04	0.73	11.03	10.51	16.58	18.86
Jan	-0.34	0.46	10.65	11.03	14.43	18.61
Feb	0.76	0.66	11.49	11.76	13.26	18.23
Mar	0.84	1.09	12.43	12.98	12.98	17.82