



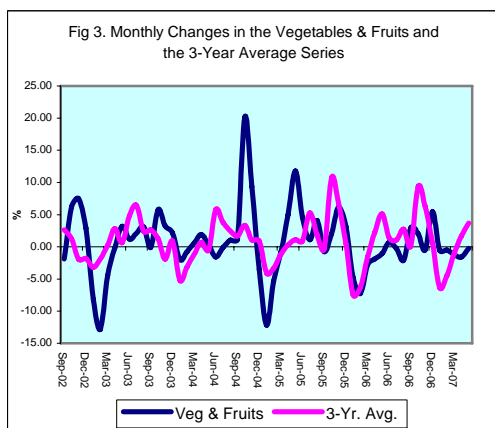
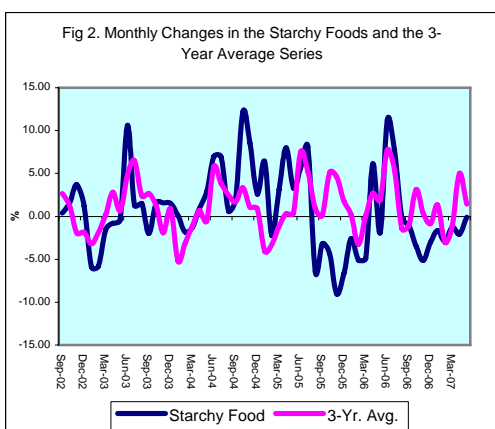
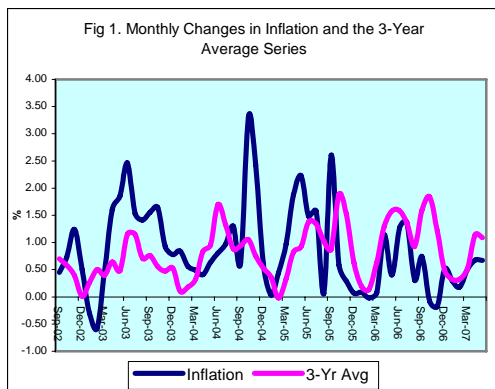
INFLATION REPORT

MAY 2007



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Introduction

1.0 The All Jamaica Consumer Price Index (CPI) rose by 0.7 per cent in May 2007, similar to the increase in the previous month but higher than the 0.4 per cent recorded in May 2006. The outturn for the review month resulted in a point-to-point inflation rate of 6.4 per cent, 2.2 percentage points below the outturn for the corresponding period to May 2006. The mean annual inflation rate was 6.6 per cent, representing a sharp reduction relative to the rate of 14.0 per cent one year ago. However, for the calendar year to May, the inflation rate was 2.3 per cent, 0.6 percentage point higher than the rate for the corresponding period of 2006.

2.0 The primary influence on May's outturn was the pass-through of higher international commodity prices such as those of crude oil and grains. Pass-through from movements in international grains prices strongly affected food prices while the impact of crude oil prices was mainly reflected in household utility costs. Favourable supplies of agricultural produce led to overall declines in the prices of vegetables and starchy foods for a fifth consecutive month.

3.0 All groups in the CPI increased during the month, though two of these were negligible. The most influential increases were recorded in *Food & Drink*, *Housing & Other Housing Expenses* and *Healthcare & Personal Expenses*. *Food & Drink* and *Housing & Other Housing Expenses* increased by 0.7 per cent and 2.6 per cent, respectively, while *Healthcare & Personal Expenses* rose by 0.6 per cent. These subcategories together accounted for approximately 90.2 per cent of the overall inflation outturn.

Main Developments in the Basket

4.0 The expansion in *Food & Drink* was chiefly influenced by the increases in *Meat, Poultry & Fish*, *Dairy Products*, *Oils & Fats* and *Baked Products, Cereals & Breakfast Drinks*. The movements in these sub-groups reflected the continued impact on prices of the diversion of international corn and soybean production for energy usage. The main items affected in these groups were beef and chicken prices as well as the cost of condensed milk and hard dough bread.

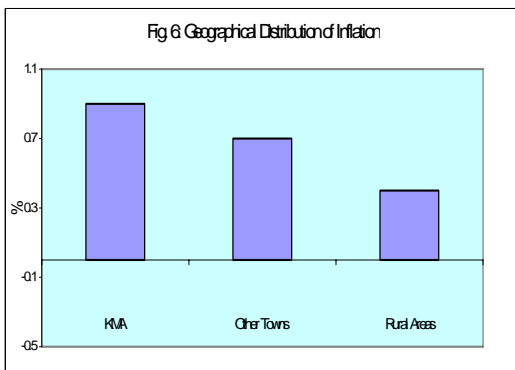
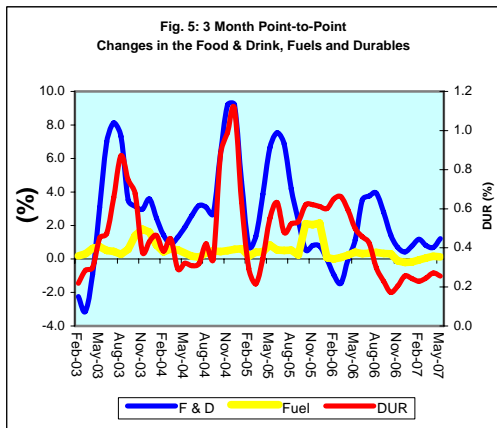
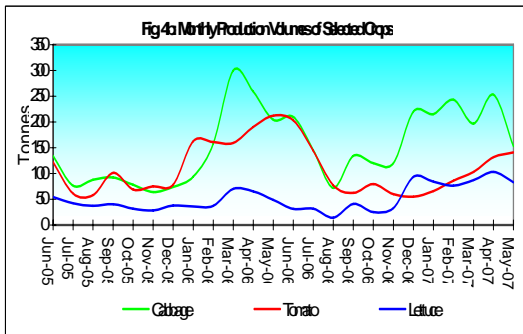
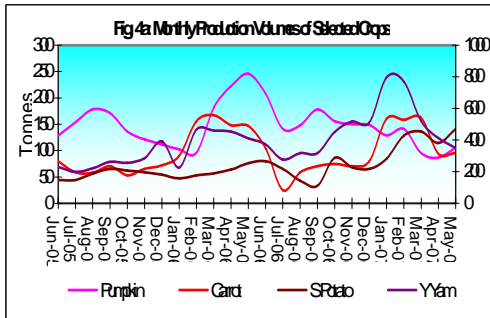
Offering mild offset to the impact of these increases were declines of 0.1 per cent and 0.2 per cent in *Starchy Foods* and *Vegetables & Fruits*, respectively. These unseasonable movements emanated chiefly from the exceptionally favourable weather that has prevailed since late 2006.

5.0 The increase of 2.6 per cent in *Housing & Other Housing Expenses* resulted primarily from an increase of 3.0 per cent in *Other Housing Expenses*. This arose chiefly from a 15.6 per cent increase in the fuel charge at the electricity company which led to electricity bills increasing by 7.8 per cent. The increase in the fuel charge emanated from the movements in crude oil prices on the international market.

6.0 The increase of 0.6 per cent in the *Healthcare & Personal Expenses* sub-index emanated mainly from the *Healthcare* component. There were increases of 1.3 per cent and 2.2 per cent in doctors' and opticians' fees in the Other Towns and Rural Areas. Since the start of the calendar year, *Healthcare & Personal Expenses* has risen more than any other group, except for *Miscellaneous Expenses*, and has been largely buoyed by increases in medical practitioners' fees and medicaments.

7.0 Also of importance in the month was the movement in *Fuels & Other Household Supplies* which increased by 0.4 per cent. This mainly reflected the impact of changes in *Other Household Supplies* which increased by 0.7 per cent. Increases in the cost of cleaning agents and toiletries were the main price impulses in the sub-group.

8.0 The CPI in the KMA and Other Towns increased by 0.9 per cent and 0.7 per cent respectively, while the change in the Rural Areas was 0.4 per cent. This disparity was mainly reflected in the most heavily weighted *Food & Drink*. The index of *Food & Drink* rose by 1.2 per cent and 0.5 per cent in KMA and Other Towns, respectively, but increased by 0.2 per cent in the Rural Areas. This pattern was mostly evident in the *Dairy Products, Oils & Fats* and *Baked Products, Cereals & Breakfast Drinks* sub-groups. In the former, the index increased by 2.0 per cent, 1.8 per cent and 0.9 per cent in the KMA in the Other Towns and Rural Areas, respectively. In the latter the respective movements were 2.1 per cent, 1.0 per cent and 0.4 per cent. This largely reflected sharper increases in bread and milk prices in the KMA and Other Towns.



Core Inflation

Trimmed Mean

9.0 The trimmed mean index increased by 0.38 per cent in May 2007, 0.13 percentage point above the change in the previous month (Table 4). The outturn brought the calendar year-to-date core inflation to 1.4 per cent which was similar to the estimate for the comparable period of 2007. The point-to-point and annual average core inflation rates of 3.3 per cent and 3.5 per cent for the month were 1.2 percentage points and 1.9 percentage points below what obtained in May 2006.

Other Measures of Underlying Inflation

10.0 The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.69 per cent in May, 0.10 percentage point below the estimate in the previous month. The calendar year-to-date movement in the index was 3.09 per cent compared to 3.66 per cent at the similar position last year. On an annual point-to-point basis, the CPI-A was 6.5 per cent relative to 11.4 per cent for the corresponding period last year. 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.

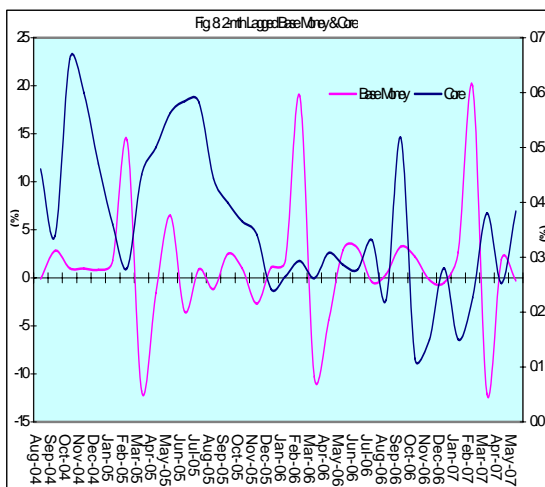
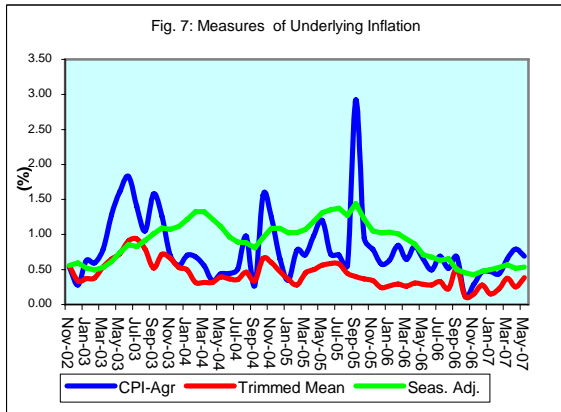


Table 1A
JAMAICA: INFLATION RATES

	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	
	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
	Apr	2466.0	2450.8	0.68	1.36	1.10	6.14	6.80	0.68	1.65
	May	2482.6	2466.0	0.67	1.86	1.40	6.43	6.63	1.36	2.34

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	FYTD % change	CYTD % change	
	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
	Apr	379.4	376.6	0.79	1.90	1.62	6.45	8.40	0.79	2.38
	May	382.0	379.3	0.69	2.15	1.88	6.49	8.00	1.49	3.09

1/ December 1993 = 100

* Point to point

Moving average

Source: BOJ

Table 2A
Component Contribution to Inflation
May 2007

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	0.7	0.3716	55.4
- Meals Away From Home	0.0741	0.3	0.0254	3.8
- Meat Poultry & Fish	0.1613	0.8	0.1366	20.4
- Dairy Products Oils & Fats	0.0668	1.5	0.1026	15.3
- Baked Products Cereals & Breakfast Drink	0.0864	1.2	0.1019	15.2
- Starchy Foods	0.0525	-0.1	-0.0057	-0.9
- Vegetables & Fruits	0.0650	-0.2	-0.0151	-2.3
- Other Food & Beverages	0.0502	0.5	0.0259	3.9
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	0.4	0.0376	5.6
- Household Supplies	0.0482	0.7	0.0339	5.1
- Fuels	0.0253	0.1	0.0037	0.6
HOUSING & OTHER HOUSING EXPENSES	0.0786	2.6	0.1914	28.5
- Rental	0.0209	0.8	0.0157	2.3
- Other Housing Expenses	0.0577	3.0	0.1756	26.2
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	0.0	0.0049	0.7
- Furniture	0.0068	-1.5	-0.0100	-1.5
- Furnishings	0.0215	0.7	0.0149	2.2
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.6	0.0420	6.3
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0507	0.3	0.0128	1.9
- Clothing Materials	0.0055	0.0	0.0002	0.0
- Readymade Clothing & Accessories	0.0242	0.2	0.0041	0.6
- Footwear	0.0159	0.5	0.0076	1.1
- Making & Repairs	0.0051	0.2	0.0008	0.1
TRANSPORTATION	0.0644	0.1	0.0096	1.4
MISCELLANEOUS EXPENSES	0.0785	0.0	0.0010	0.1
ALL GROUPS	1.0000	0.67	0.67	100.0

* Differs from the 0.67 reported due to rounding

Table 3
Regional Inflation
May 2007

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	1.2	0.5	0.2
- Meals Away From Home	0.0	0.8	0.6
- Meat Poultry & Fish	1.0	1.4	0.3
- Dairy Products Oils & Fats	2.0	1.8	0.9
- Baked Products Cereals & Breakfast Drink	2.1	1.0	0.4
- Starchy Foods	2.6	-2.7	-0.6
- Vegetables & Fruits	1.0	-2.0	-0.6
- Other Food & Beverages	0.7	0.5	0.3
FUELS & OTHER HOUSEHOLD SUPPLIES	0.3	1.0	0.0
- Household Supplies	0.5	1.2	0.6
- Fuels	0.1	1.0	-0.3
HOUSING & OTHER HOUSING EXPENSES	2.5	2.6	2.7
- Rental	0.9	0.0	0.0
- Other Housing Expenses	3.2	2.9	2.9
HOUSEHOLD FURNISHINGS & FURNITURE	0.2	0.3	-0.5
- Furniture	0.0	-2.5	-2.4
- Furnishings	0.4	1.7	0.4
HEALTHCARE & PERSONAL EXPENSES	0.3	0.9	0.9
PERSONAL CLOTHING FOOTWEAR & ACC.	0.2	0.7	0.1
- Clothing Materials	0.0	0.2	0.0
- Readymade Clothing & Accessories	0.2	0.2	0.1
- Footwear	0.4	1.4	0.0
- Making & Repairs	0.0	0.8	0.0
TRANSPORTATION	-0.3	0.6	0.8
MISCELLANEOUS EXPENSES	0.0	0.0	0.0
ALL GROUPS	0.9	0.7	0.4

Table 4
Inflation: Headline & Core

	Monthly		Fiscal Year to Date		12-Mth Core	
	Headline	Core	Headline	Core	Pt to Pt	Average
2003/04						
Apr	1.57	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
2007/08						
Apr	0.68	0.25	0.68	0.25	3.23	3.58
May	0.67	0.38	1.36	0.64	3.33	3.49

Table 5

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