



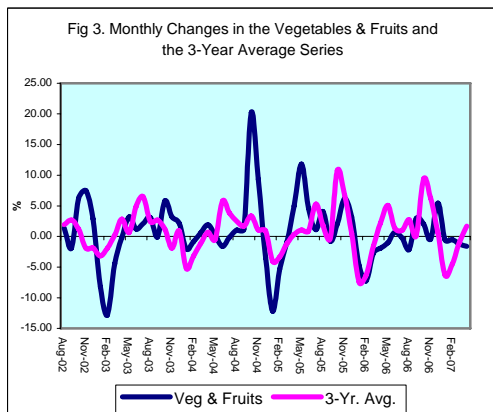
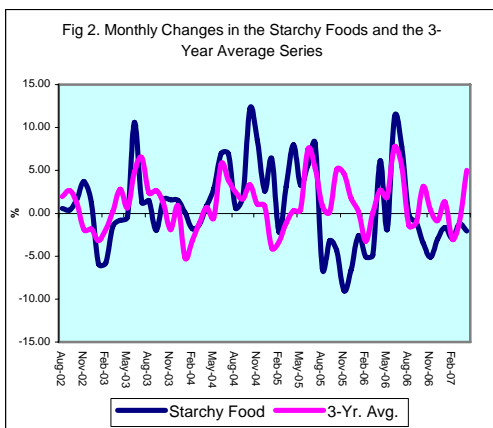
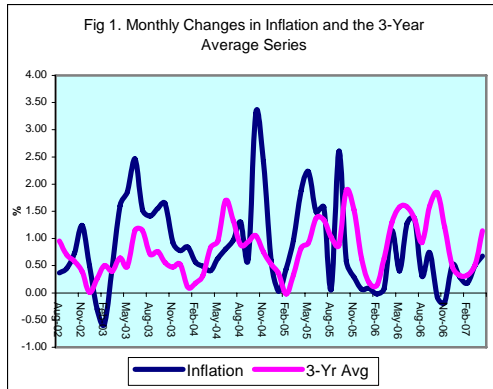
INFLATION REPORT

APRIL 2007



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Introduction

1.0 The All Jamaica Consumer Price Index (CPI) rose by 0.7 per cent in April 2007, relative to an increase of 0.5 in the previous month and 1.1 per cent in April 2006. The outturn for the review month resulted in a point-to-point inflation rate of 6.1 per cent, 4.5 percentage points below the outturn for the corresponding period to April 2006. The mean annual inflation rate was 6.8 per cent, representing a sharp reduction relative to the rate of 14.7 per cent one year ago. For the calendar year to April, the inflation rate was 1.7 per cent, 0.6 percentage point higher than the rate for the corresponding period of 2006.

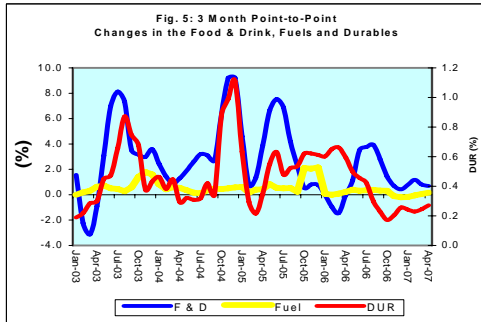
2.0 The primary influence on the month's outturn was the pass-through of increased cigarette prices, increased demand with regard to fish in the Lenten season and adverse developments in grains prices. Additionally, price impulses in healthcare were significant for a third consecutive month. Pass-through from movements in international crude oil prices was minimal as there was offset between household utility costs and the cost of air and ground transport. Continued buoyant supplies of agricultural produce led to overall declines in the prices of vegetables and starchy foods for the month.

3.0 With the exception of *Housing & Other Housing Expenses*, all the groups in the CPI recorded increases during April. The most influential increases were recorded in *Miscellaneous Expenses*, *Food & Drink* and *Healthcare & Personal Expenses*. *Food & Drink* and *Healthcare & Personal Expenses* increased by 0.3 per cent and 0.8 per cent, respectively, while *Miscellaneous Expenses* rose by 4.2 per cent. These subcategories together accounted for approximately 97.2 per cent of the overall inflation outturn.

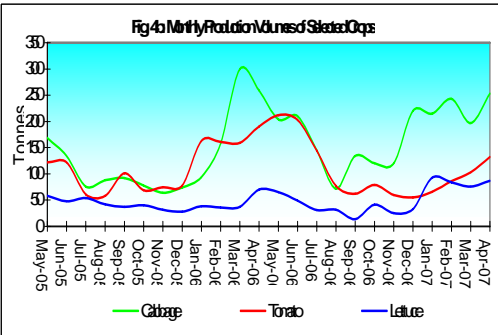
Main Developments in the Basket

4.0 The expansion in *Miscellaneous Expenses* was chiefly influenced by the increases in cigarette prices announced by Carreras Limited. A 30.0 per cent per case increase was effected by the distributor which translated into a 20.0 per cent increase per cigarette. Based on past practice, a large portion of this change occurred in April, with lagged adjustment anticipated in the ensuing months.

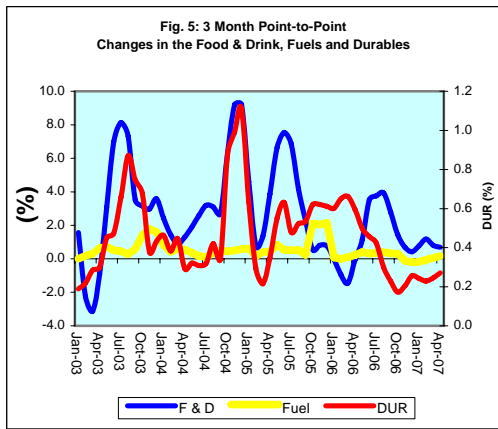
Accordingly, the average increase across the regions was 12.0 per cent, with the sharpest increase being recorded in the KMA. The movement in the *Miscellaneous Expenses* group accounted for more than 50.0 per cent of the inflation out-turn in the month.



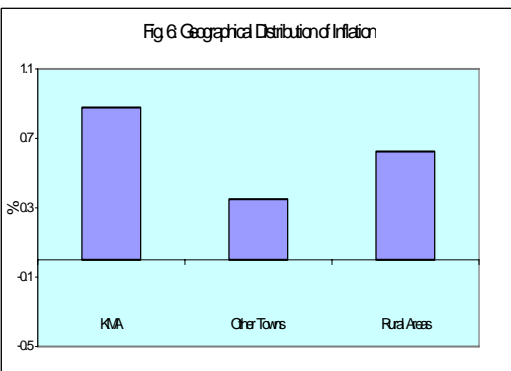
5.0 The increase of 0.3 per cent in *Food & Drink* resulted primarily from increases in *Meat, Poultry & Fish, Baked Products, Cereals & Breakfast Drinks and Dairy Products, Oils & Fats* of 1.3 per cent, 1.0 per cent and 1.0 per cent, respectively. Increases in fish prices, chiefly a result of increased demand in the Lenten season, were the primary influence on the upward movement in the *Meat* sub-group. The latter sub-groups principally reflected the impact of increasing international demand for corn and soybean for energy usage. Consequently, there were increases in vegetable oils and wheat by-products. Offsetting the impact of these increases were declines of 2.1 per cent and 1.6 per cent in *Starchy Foods* and *Vegetables & Fruits*, respectively. These compare to seasonal average increases of 3.0 per cent and 1.1 per cent, respectively.



6.0 The increase of 0.8 per cent in the *Healthcare & Personal Expenses* sub-index emanated mainly from the *Healthcare* component. In particular, there were increases of 4.5 per cent and 2.0 per cent in dentists' and opticians' fees in the Other Towns and Rural Areas. The cost of a pair of spectacles also increased in both areas.



7.0 Contrasting movements occurred in two of the oil-related groups of the CPI. *Housing & Other Housing Expenses* declined by 1.4 per cent while *Transportation* expanded by 0.8 per cent. *Housing & Other Housing Expenses* mainly reflected the impact of declines in water and electricity rates of 7.1 per cent of 0.8 per cent, respectively. *Transportation* was affected by increases in airfares and petrol prices.



8.0 The CPI in the KMA and Rural Areas increased by 0.9 per cent and 0.6 per cent, while the change in the Other Towns was 0.3 per cent. This disparity was mainly reflected in the most heavily weighted *Food & Drink*. The index of *Food & Drink* changed by 0.9 per cent and 0.0 per cent in KMA and Rural Areas but declined by 0.5 per cent in the Other Towns. This pattern was mostly evident in the *Starchy Foods* sub-group which increased by 2.4 per cent in the KMA but recorded respective declines of 9.0 per cent and 1.7 per cent in the Other Towns and Rural Areas.

Core Inflation

Trimmed Mean

9.0 The trimmed mean index increased by 0.25 per cent in April 2007, 0.13 percentage point below the change in the previous month (Table 4). The outturn brought the calendar year-to-date core inflation to 1.0 per cent which compared well with the 1.1 per cent recorded for the comparable period of 2006. The point-to-point and annual average core inflation rates of 3.2 per cent and 3.6 per cent for the month were 1.5 percentage points and 1.9 percentage points, respectively, below what obtained in April 2006.

Other Measures of Underlying Inflation

10.0 The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.79 per cent in April, 0.13 percentage point above the estimate in the previous month. The calendar year-to-date movement in the index was 2.38 per cent compared to 2.99 per cent at the similar position last year. On an annual average basis, the CPI-A was 8.4 per cent relative to 11.6 per cent for the corresponding period last year (Table 1B). The lower outturn relative to April 2006 was primarily due to lower impulses arising from the cost of energy and fuel as increases in international crude oil prices moderated.

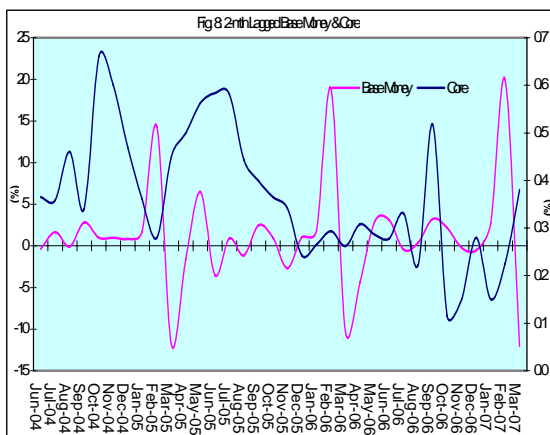
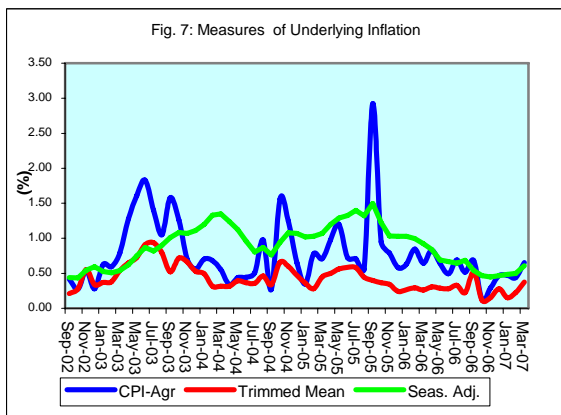


Table 1A
JAMAICA: INFLATION RATES

	1/	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
	Apr	2466.0	2450.8	0.68	1.36	1.10	6.14	6.80	0.68	1.65

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	
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
	Apr	379.4	376.6	0.79	1.90	1.62	6.45	8.40	0.79	2.38

1/ December 1993 = 100

* Point to point

Moving average

Source: BOJ

Table 2
Component Contribution to Inflation
April 2007

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	0.3	0.1822	31.4
- Meals Away From Home	0.0741	0.2	0.0177	3.1
- Meat Poultry & Fish	0.1613	1.3	0.2111	36.4
- Dairy Products Oils & Fats	0.0668	1.0	0.0691	11.9
- Baked Products Cereals & Breakfast Drink	0.0864	1.0	0.0832	14.3
- Starchy Foods	0.0525	-2.1	-0.1090	-18.8
- Vegetables & Fruits	0.0650	-1.6	-0.1024	-17.7
- Other Food & Beverages	0.0502	0.2	0.0125	2.1
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	0.3	0.0301	5.2
- Household Supplies	0.0482	0.6	0.0265	4.6
- Fuels	0.0253	0.1	0.0036	0.6
HOUSING & OTHER HOUSING EXPENSES	0.0786	-1.4	-0.0996	-17.2
- Rental	0.0209	0.0	0.0000	0.0
- Other Housing Expenses	0.0577	-1.7	-0.0996	-17.2
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	0.2	0.0020	0.4
- Furniture	0.0068	1.0	0.0068	1.2
- Furnishings	0.0215	-0.2	-0.0048	-0.8
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.8	0.0541	9.3
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0507	0.7	0.0307	5.3
- Clothing Materials	0.0055	0.3	0.0014	0.2
- Readymade Clothing & Accessories	0.0242	0.4	0.0092	1.6
- Footwear	0.0159	0.5	0.0080	1.4
- Making & Repairs	0.0051	2.4	0.0121	2.1
TRANSPORTATION	0.0644	0.8	0.0531	9.2
MISCELLANEOUS EXPENSES	0.0785	4.2	0.3275	56.5
			*	
ALL GROUPS	1.0000	0.68	0.58	100.0

* May differ from the 0.68 reported due to rounding

Table 3
Regional Inflation
April 2007

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	0.9	-0.5	0.0
- Meals Away From Home	0.1	0.4	0.3
- Meat Poultry & Fish	2.0	1.0	0.8
- Dairy Products Oils & Fats	1.1	0.7	1.2
- Baked Products Cereals & Breakfast Drink	0.8	1.4	0.9
- Starchy Foods	2.4	-9.0	-1.7
- Vegetables & Fruits	-1.6	-1.6	-1.5
- Other Food & Beverages	0.8	0.6	-0.5
FUELS & OTHER HOUSEHOLD SUPPLIES	0.3	0.6	0.1
- Household Supplies	0.7	1.0	0.1
- Fuels	0.1	0.4	0.0
HOUSING & OTHER HOUSING EXPENSES	-1.5	-1.4	-1.0
- Rental	0.0	0.0	0.0
- Other Housing Expenses	-2.1	-1.6	-1.1
HOUSEHOLD FURNISHINGS & FURNITURE	0.6	0.0	0.0
- Furniture	1.4	0.9	0.6
- Furnishings	0.0	-0.5	-0.3
HEALTHCARE & PERSONAL EXPENSES	0.7	1.3	0.5
PERSONAL CLOTHING FOOTWEAR & ACC.	0.9	0.7	0.4
- Clothing Materials	0.0	1.6	0.0
- Readymade Clothing & Accessories	0.4	0.4	0.3
- Footwear	0.2	0.7	0.6
- Making & Repairs	4.8	1.1	0.0
TRANSPORTATION	0.9	0.8	0.7
MISCELLANEOUS EXPENSES	3.5	4.0	5.6

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
2007/08						
Apr	0.68	0.25	0.68	0.25	3.23	3.58

Table 5

Decomposition of Inflation Out-turn		
April 06 - March 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>