



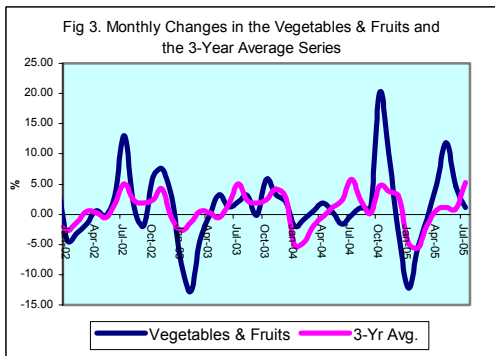
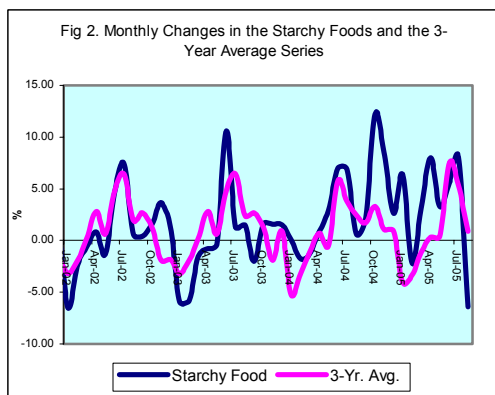
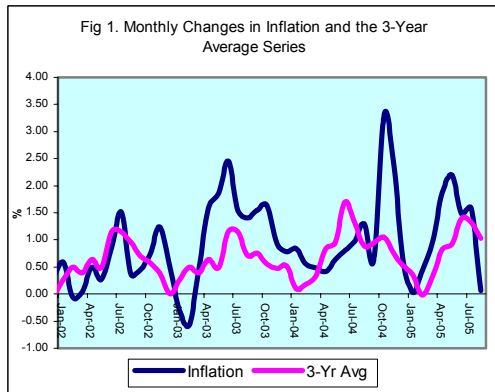
INFLATION REPORT

AUGUST 2005



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Introduction

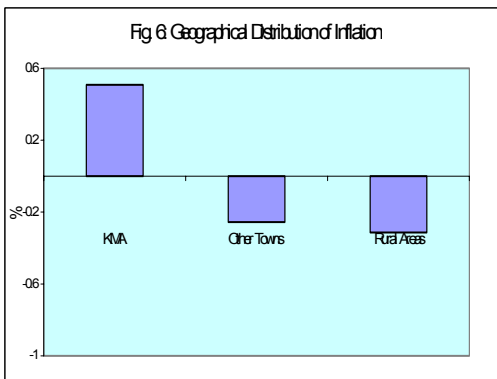
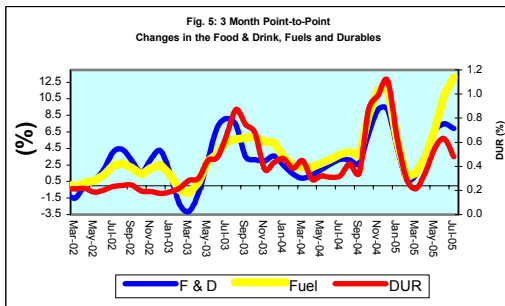
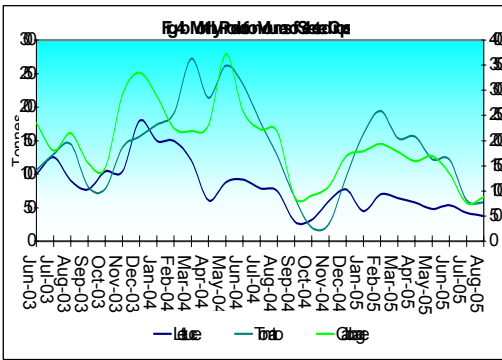
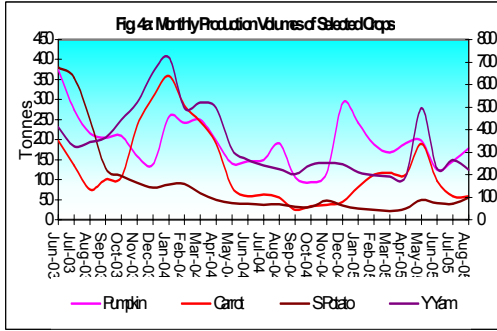
1.0 The All Jamaica Consumer Price Index (CPI) increased by 0.1 per cent in August 2005, relative to 1.6 per cent in the previous month (Table 1A). This outturn resulted in an inflation rate of 7.4 per cent for the first five months of FY 2005/06, relative to 4.2 per cent recorded over the same interval in FY 2004/05. The point-to-point inflation rate at August 2005 was 16.7 per cent, 5.2 percentage points above the rate recorded for the comparable period in the previous year. The mean annual inflation rate was 14.5 per cent, which was higher than the rate obtained in July and that attained in August 2004.

2.0 The major factors influencing inflation in August were supply shocks to agriculture and continued increases in oil prices. The shocks to *Vegetables & Fruits* and other *Food & Drink* sub-groups were partly negated by countervailing impulses in *Starchy Foods*. Intense pressures remained on crude oil related products but there was a partly offsetting reduction in the cost of household electricity consequent on lowered fuel charges by the electric utility company. Additionally, inflation in August reflected residual effects of the increase in the GCT rate and removal of zero-rated GCT status.

3.0 All sub-categories within the CPI, with the exception of *Food & Drink* and *Housing & Other Housing Expenses*, reflected increases in August. The main inflationary impulses were reflected in *Fuels & Other Household Supplies*, *Miscellaneous Expenses* and *Transportation*, which increased by 1.9 per cent, 0.7 per cent and 0.5 per cent, respectively (see Table 2).

Main Developments in the Basket

4.0 The increase in the sub-index for *Fuels & Other Household Supplies* was largely influenced by an increase in the *Fuels* sub-group, which was affected by increases in the price of kerosene, charcoal and cooking gas. The *Other Household Supplies* sub-group was affected by increases in the prices of hurricane-related supplies such as candles and batteries.

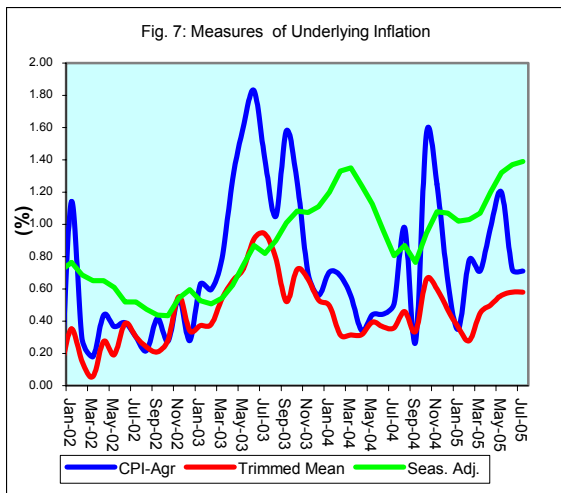


Within *Miscellaneous Expenses*, cigarette prices continue to reflect the residual impact of the increase in Special Consumption Tax (SCT) on tobacco products. In addition, the prices of school items were affected by heightened demand as individuals prepared for the new school year. For *Transportation*, the increases in the price of international crude oil prices filtered into the price of petrol, lubricating oil and taxi fares.

5.0 Given the weight of *Food & Drink* in the Consumer Price Index, the 0.1 per cent decline in this sub-category was an important countervailing influence. This movement was caused by a strong decline of 6.8 per cent in Starchy Foods. There were significant declines in the prices of yellow yam, lucea yam, sweet potato, breadfruit and green bananas (see Table 4). *Vegetables & Fruits, Meat, Poultry & Fish* and *Meals Away from Home* provided the strongest offsetting impetus to the decline (see Table 2A). With respect to *Vegetables & Fruits*, there were notable price increases for tomatoes, cabbage, escallion and avocado. The movement in *Meat, Poultry & Fish* was primarily influenced by price increases for beef and its by-products (see Table 4). After declines in three of the last four years in the stock of cattle, beef prices are now buoyed by increased demand, in a context of the resulting lower supply. The increase in *Meals Away from Home* was influenced by earlier increases in the costs of fuel, utilities, meats and condiments.

6.0 The decrease of 1.9 per cent in *Housing & Other Housing Expenses* was as a result of a reduction in the sub-index of *Other Housing Expenses* of 2.6 per cent. The movement in *Other Housing Expenses* was mainly the result of a 7.5 per cent decline in electricity rates. A decline of approximately 14.0 per cent in the fuel charges drove the lower electricity bill.

7.0 The CPI in the KMA increased by 0.5 per cent, while that in the Other Towns and Rural Areas each declined by 0.3 per cent. This pattern of inflation mainly reflected the disparity in the *Food & Drink* group, in particular the *Starchy Foods* sub-group, as well as in *Housing & Other Housing Expenses* (see Table 3). The sharper movement in *Starchy Foods* in Other Towns and Rural Areas was mainly due to incongruous movements in the prices of *lucea yam* and *breadfruit*. In particular, the price of *lucea yam* rose in the KMA while it fell in the other regions, while breadfruit prices fell nearly twice as strongly in the Other Towns and Rural Areas.



Within *Housing & Other Housing Expenses*, there was a decrease of 1.6 per cent in the KMA compared with reductions of 2.2 per cent and 2.6 per cent in the Other Towns and Rural Areas, respectively (see **Table 3**). The lower decline in the KMA primarily reflected the impact of an isolated increase in *rental* that partially offset the decline in *Other Housing Expenses*.

Core Inflation

8.0 The trimmed mean index was estimated to have increased by 0.44 per cent in August, 0.14 percentage point below the previous month's measure (**Table 4**). The point-to-point core inflation rate at August was 6.00 per cent, relative to the 5.66 per cent recorded for the comparable period in the previous year. However, the annual average core inflation rate of 5.44 per cent for the month was 1.90 percentage points below what obtained in the similar period of 2004.

9.0 The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.56 per cent in August, compared to 0.71 per cent in the previous month (see **Table 1B**). The change in the review month primarily reflected lower utility charges, as the decline in fuel charges at the electricity provider offset some of the impulses from international crude oil prices. In addition, the impact of adjustments in consumption taxes in previous months was less pronounced in August.

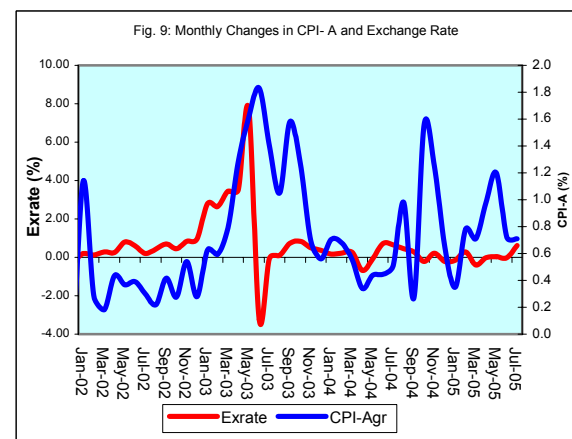
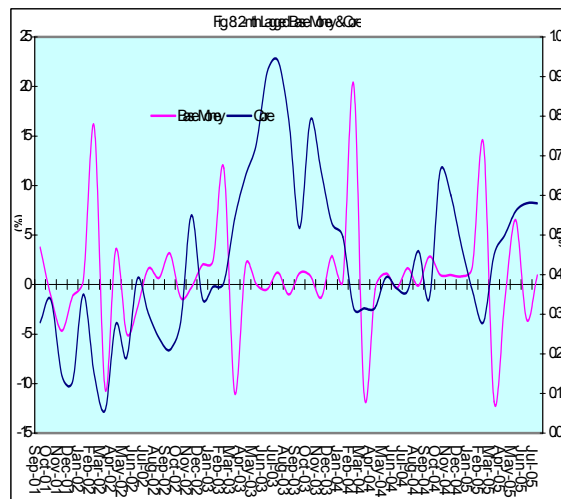


Table 1A
JAMAICA: INFLATION RATES

	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	
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
2002	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
	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
2003	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
	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
2004	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
	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
2005	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
	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

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
2002	Dec	237.1	236.8	0.11	0.58	0.70	6.89	6.99	6.89	4.51
	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
2003	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
	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
2004	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
2005	Dec	284.0	282.3	0.56	2.54	3.35	14.11	9.45	14.11	11.85
	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
2005	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
	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
2005	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

1/ December 1993 = 100

* Point to point

Moving average

Source: BOJ

Table 2
Component Contribution to Inflation
August 2005

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	-0.1	0.3500	72.1
- Meals Away From Home	0.0741	1.2	0.0910	18.8
- Meat Poultry & Fish	0.1613	1.1	0.1806	37.2
- Dairy Products Oils & Fats	0.0668	1.1	0.0704	14.5
- Baked Products Cereals & Breakfast Drink	0.0864	0.8	0.0670	13.8
- Starchy Foods	0.0525	-6.4	-0.3377	-69.6
- Vegetables & Fruits	0.0650	4.1	0.2669	55.0
- Other Food & Beverages	0.0502	0.2	0.0118	2.4
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	1.9	0.0983	20.2
- Household Supplies	0.0482	0.7	0.0331	6.8
- Fuels	0.0253	2.6	0.0652	13.4
HOUSING & OTHER HOUSING EXPENSES	0.0786	-1.9	-0.1308	-26.9
- Rental	0.0209	0.9	0.0184	3.8
- Other Housing Expenses	0.0577	-2.6	-0.1492	-30.7
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	1.2	0.0273	5.6
- Furniture	0.0068	2.7	0.0181	3.7
- Furnishings	0.0215	0.4	0.0092	1.9
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.5	0.0377	7.8
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0507	0.3	0.0132	2.7
- Clothing Materials	0.0055	0.5	0.0026	0.5
- Readymade Clothing & Accessories	0.0242	0.2	0.0047	1.0
- Footwear	0.0159	0.2	0.0038	0.8
- Making & Repairs	0.0051	0.4	0.0020	0.4
TRANSPORTATION	0.0644	0.5	0.0309	6.4
MISCELLANEOUS EXPENSES	0.0785	0.7	0.0589	12.1
			*	
ALL GROUPS	1.0000	0.06	0.49	100.0

* May differ from the 0.06 reported due to rounding

Table 3
Regional Inflation
August 2005

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	1.0	-0.7	-1.0
- Meals Away From Home	1.4	0.9	1.2
- Meat Poultry & Fish	1.6	1.1	0.6
- Dairy Products Oils & Fats	1.2	0.9	1.0
- Baked Products Cereals & Breakfast Drink	0.8	0.8	0.7
- Starchy Foods	-3.7	-7.7	-7.3
- Vegetables & Fruits	4.9	1.4	4.8
- Other Food & Beverages	0.4	0.2	0.1
FUELS & OTHER HOUSEHOLD SUPPLIES	1.1	1.9	2.9
- Household Supplies	0.3	1.1	0.9
- Fuels	1.5	2.4	4.1
HOUSING & OTHER HOUSING EXPENSES	-1.6	-2.2	-2.6
- Rental	1.1	0.0	0.0
- Other Housing Expenses	-2.5	-2.4	-2.8
HOUSEHOLD FURNISHINGS & FURNITURE	1.0	1.1	1.3
- Furniture	3.4	2.4	2.2
- Furnishings	0.0	0.5	0.9
HEALTHCARE & PERSONAL EXPENSES	0.1	0.6	1.2
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0	0.4	0.4
- Clothing Materials	0.1	0.1	1.4
- Readymade Clothing & Accessories	0.0	0.3	0.3
- Footwear	0.0	0.8	0.1
- Making & Repairs	0.0	0.1	1.1
TRANSPORTATION	0.2	1.1	0.6
MISCELLANEOUS EXPENSES	0.8	0.2	1.1
ALL GROUPS	0.5	-0.3	-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

Table 5

Decomposition of Inflation Out-turn		
April - August 2005		
	(%) FYTD Inflation	Contribution
<u>Non-Core Shocks</u>	4.7	63.6%
<i>Food & Drink</i>	3.4	46.1%
Meat, Poultry & Fish	0.9	12.7%
Starchy Foods	0.9	11.5%
Vegetables & Fruits	1.6	21.9%
<i>Other Housing Expenses</i>	0.3	4.2%
<i>Miscellaneous Expenses</i>	0.4	5.3%
<i>Other</i>	0.6	8.0%
<u>Core</u>	<u>2.7</u>	<u>36.4%</u>
<u>TOTAL</u>	<u>7.4</u>	<u>100.0%</u>