



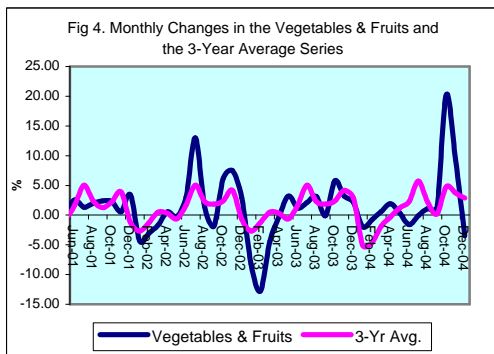
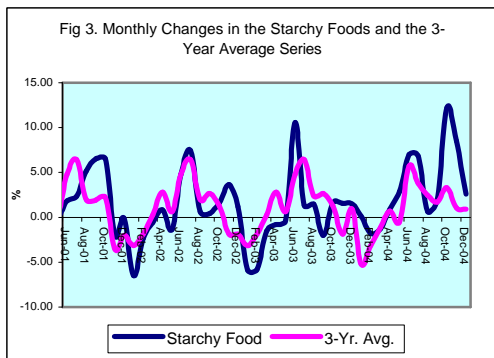
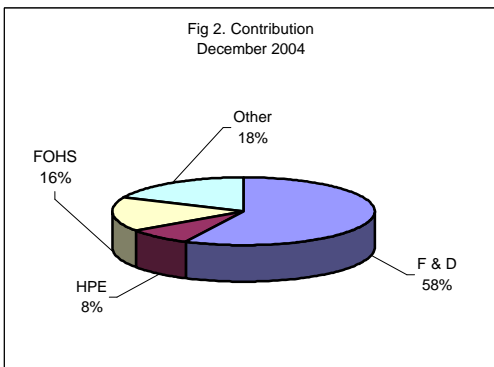
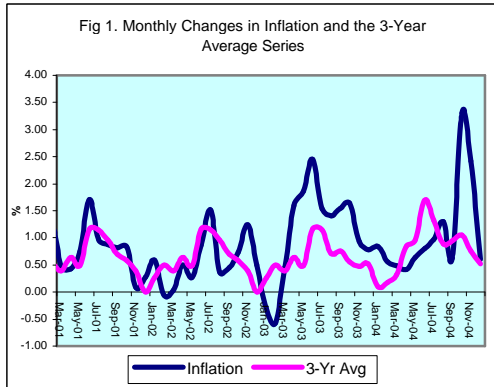
# **INFLATION REPORT**

## **DECEMBER 2004**



# Contents

<b>A.</b>	<b>NOTE: DECEMBER 2004</b>	<b>I</b>
<b>B.</b>	<b>APPENDIX:</b>	
	<b>TABLE 1A:</b> Jamaica's Inflation Rates	1
	<b>TABLE 1B:</b> CPI without Agriculture	2
	<b>TABLE 2 :</b> Contribution to Inflation	3
	<b>TABLE 3:</b> Regional Inflation	4
	<b>TABLE 4:</b> Core Inflation	5
	<b>TABLE 5:</b> Inflation Decomposition	6



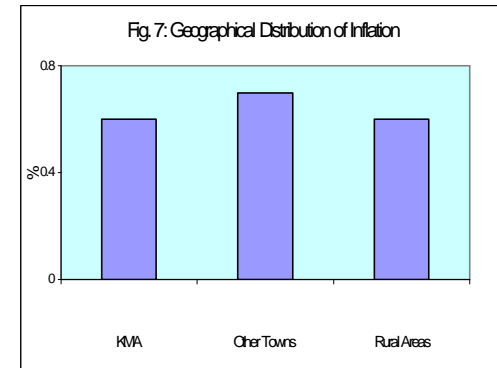
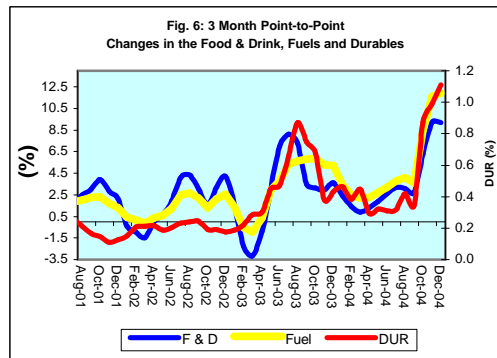
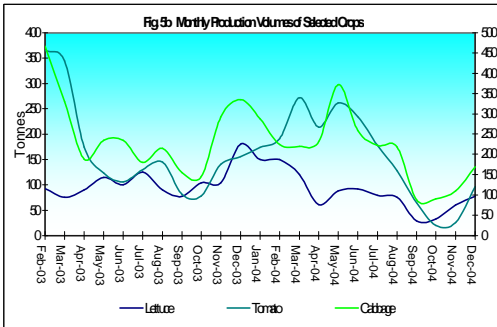
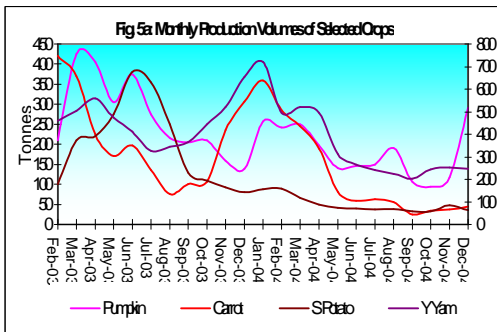
### Introduction

**1.0** The All Jamaica Consumer Price Index (CPI) increased by 0.6 per cent in December 2004. This outturn represents a normalization of price increases since the passing of the hurricane. Inflation for the first nine months of fiscal year (FY) 2004/05 was 11.6 per cent, which compares favourably with the 14.6 per cent obtained over the same interval in FY2003/04. For the calendar year 2004, the inflation rate was 13.7 per cent, relative to 14.1 per cent recorded in 2003. The mean annual inflation rate was 13.6 per cent, which was the same rate in the previous month, but higher than the 10.3 per cent recorded at December 2003 (Table 1).

**2.0** The major influences on inflation in the month emanated from price increases in domestic agricultural products, other related food items and higher prices of some international commodities. These impulses were largely reflected in the *Food & Drink, Fuels & Other Household Supplies* and *Housing & Other Housing Expenses*, which increased by 0.7 per cent, 1.5 per cent and 0.5 per cent, respectively (Table 2A). The respective contributions from these sub-groups to inflation were 57.2 per cent, 16.3 per cent and 7.9 per cent. Additionally, the *Healthcare & Personal Expenses* sub-index increased by 0.6 per cent in the month and contributed 8.2 per cent to the overall inflation.

### Main Developments in the Basket

**3.0** The increase in *Food & Drink* emanated mainly from the *Meat, Poultry & Fish, Starchy Foods, and Meals Away From Home* sub-groups. These subgroups had respective increases of 1.1 per cent, 2.6 per cent and 1.5 per cent. The primary factor, which explains the increase in *Meals Away From Home*, is price movements relating to the second round effect of lower agricultural supply conditions brought about by damage to crops from Hurricane Ivan (see Figures 5a and 5b). The increase in *Meat, Poultry & Fish* stemmed from price shocks related to the hurricane, as well as increased seasonal demand.



The prices of starchy food items continue to be affected by the impact of the hurricane, as longer term crops such as tubers are still in short supply. However, there were countervailing price impulses from the *Vegetables & Fruits* sub-group, resulting from a significant improvement in supplies.

**4.0 For Fuels & Other Household Supplies, upward adjustments in the prices of kerosene and cooking gas were the main underlying factors.** Additionally, there were increases in the prices of miscellaneous household supplies such as candles, ice and powdered soap. The increases in the prices of kerosene and cooking gas were primarily related to increase in international crude oil prices, a core component of these products.

**5.0 The upward movement in the sub-index for Housing & Other Housing Expenses was primarily influenced by an average increase of 0.9 per cent in rental rates across regions.** The increase in *Other Housing Expenses* stemmed primarily from a 0.6 per cent rise in water rate, as well as an average increase of 1.9 per cent in lumber prices across the Other Towns and the Rural Areas. Other price impulses of note occurred in *Healthcare & Personal Expenses*, which increased by 0.6 per cent and contributed 8.2 per cent to the overall inflation. The main items influencing this increase were tonics, pills and pain relievers, deodorant and optician's fee.

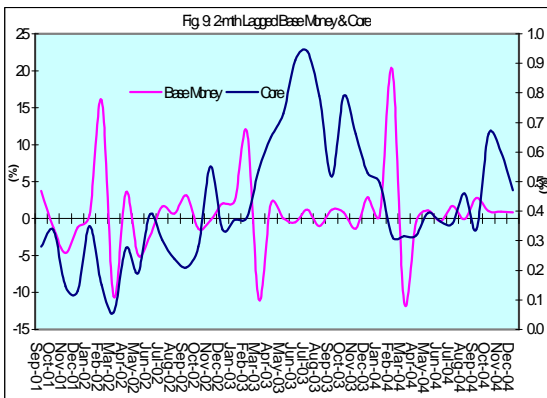
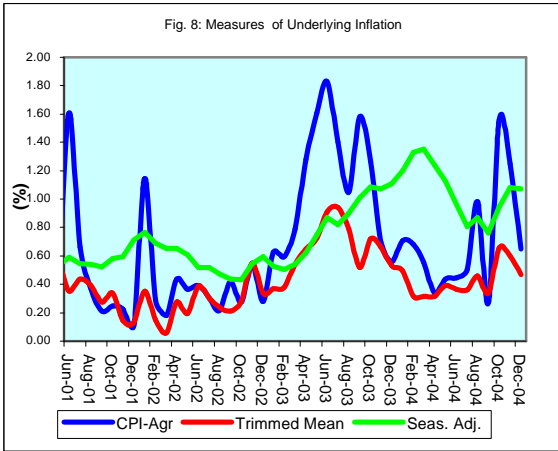
**6.0 There was near uniformity in inflation across the regions. The CPI in the Other Towns increased by 0.7 per cent, while the indices in the KMA and Rural Areas increased by 0.6 per cent each.** This pattern was largely reflected in *Food & Drink* and *Housing & Other Housing Expenses*. Nonetheless, there were significant disparities in *Fuels & Other Household Supplies* and *Transportation*. The disparity in *Fuels & Other Household Supplies* largely reflected an increase of 5.7 per cent in the price of kerosene in the Rural Areas. This increase was the primary influence on the Fuels sub-group increasing by 4.7 per cent in this region. There were respective increases of 0.9 per cent and 0.6 per cent in this sub-group in the KMA and Other Towns. The other disparity of note occurred in *Transportation*. There was an increase of 1.7 per cent in the Other Towns, while there were declines of 0.3 per cent and 0.1 per cent in the Rural Areas and KMA, respectively. The increase in the Other Towns primarily reflected a 5.2 per cent increase in taxi fares.

## Core Inflation Trimmed Mean

**7.0** The trimmed mean index was estimated to have increased by 0.47 per cent in December, 0.13 percentage point below the previous month's measure (Table 4). This represents a normalization in the core output to be consistent with a long-run expectation of approximately 4 per cent to 5 per cent per annum. The reduction in core inflation relative to the previous two months occurred in a context of a moderation in consumer demand, relative to the immediate months subsequent to the passing of the hurricane. For the calendar year, the core inflation rate was 5.2 per cent, which compared favourably with the 8.1 per cent for 2003. Similarly, core inflation for the fiscal year to December was 4.03 per cent, relative to the 6.7 per cent recorded for the similar period in the previous fiscal year. The annual average core inflation rate of 6.5 per cent was less than what obtained in the previous month, but higher by 0.62 percentage point when compared with the rate recorded in December 2003.

## Other Measures of Underlying Inflation

**8.0** The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.7 per cent in December, down from the 1.3 per cent in the previous month. Since May 2004, the changes in the CPI-A index have been increasing, and peaked at 1.6 per cent in October 2004. This trend in non-agricultural inflation may have been reflecting movements in international oil prices, coupled with the shock to consumer expenditure brought on by the passing of the hurricane.



**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	
2000	Jan	1268.1	1264.6	0.17	1.65	2.00	6.57	5.88	7.24	0.17
	Feb	1273.1	1269.0	0.39	1.05	1.66	8.18	6.04	7.66	0.57
	Mar	1281.7	1274.3	0.68	1.25	1.31	8.39	6.25	8.39	1.25
	Apr	1294.4	1283.0	0.99	2.07	1.46	9.70	6.61	0.99	2.25
	May	1300.0	1292.0	0.43	2.11	1.81	9.19	6.92	1.43	2.69
	Jun	1311.4	1301.9	0.88	2.32	2.17	8.75	7.24	2.32	3.59
	Jul	1324.0	1311.8	0.96	2.29	2.24	8.49	7.53	3.30	4.59
	Aug	1335.9	1323.7	0.90	2.76	2.46	8.23	7.79	4.23	5.53
	Sep	1349.3	1336.4	1.00	2.89	2.65	9.03	8.10	5.27	6.59
	Oct	1351.1	1345.4	0.13	2.05	2.56	8.30	8.25	5.41	6.73
	Nov	1352.4	1350.9	0.10	1.24	2.05	7.34	8.25	5.52	6.83
	Dec	1342.6	1348.7	-0.72	-0.50	0.92	6.06	8.17	4.75	6.06
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
	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
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

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	
2000	Apr	214.3	213.3	0.55	1.54	1.31	6.25	6.06
	May	215.1	214.2	0.36	1.27	1.34	6.15	6.03
	Jun	216.0	215.1	0.41	1.33	1.38	6.17	6.11
	Jul	216.6	215.9	0.28	1.05	1.22	5.71	6.14
	Aug	217.8	216.8	0.56	1.25	1.21	5.10	6.03
	Sep	219.0	217.8	0.59	1.43	1.24	5.19	5.94
	Oct	220.4	219.1	0.64	1.80	1.49	5.64	5.89
	Nov	221.3	220.3	0.38	1.61	1.61	5.44	5.81
	Dec	221.9	221.2	0.26	1.29	1.56	5.34	5.77
2001	Jan	222.7	222.0	0.40	1.04	1.31	5.54	5.76
	Feb	225.0	223.2	1.03	1.70	1.34	5.95	5.70
	Mar	226.9	224.9	0.83	2.28	1.67	6.47	5.74
	Apr	227.8	226.6	0.41	2.29	2.09	6.32	5.75
	May	229.2	228.0	0.58	1.84	2.14	6.55	5.79
	Jun	232.9	230.0	1.61	2.62	2.25	7.83	5.93
	Jul	234.4	232.1	0.66	2.88	2.45	8.24	6.15
	Aug	235.3	234.2	0.37	2.66	2.72	8.04	6.39
	Sep	235.8	235.1	0.21	1.25	2.26	7.64	6.60
	Oct	236.4	235.8	0.25	0.83	1.57	7.22	6.73
	Nov	236.9	236.3	0.22	0.69	0.92	7.06	6.86
	Dec	237.1	236.8	0.11	0.58	0.70	6.89	6.99
2002	Jan	239.9	238.0	1.14	1.48	0.92	7.68	7.16
	Feb	240.5	239.2	0.29	1.54	1.20	6.89	7.24
	Mar	241.0	240.5	0.18	1.62	1.55	6.20	7.21
	Apr	242.0	241.2	0.44	0.91	1.35	6.23	7.20
	May	242.9	242.0	0.37	0.99	1.17	6.00	7.15
	Jun	243.9	242.9	0.39	1.20	1.03	4.73	6.88
	Jul	244.6	243.8	0.30	1.06	1.08	4.35	6.55
	Aug	245.1	244.5	0.22	0.91	1.06	4.19	6.23
	Sep	246.2	245.3	0.42	0.94	0.97	4.41	5.96
	Oct	246.8	246.0	0.28	0.91	0.92	4.43	5.73
	Nov	248.2	247.1	0.54	1.24	1.03	4.76	5.54
	Dec	248.9	248.0	0.28	1.10	1.08	4.94	5.38
2003	Jan	250.4	249.2	0.63	1.45	1.26	4.41	5.11
	Feb	251.9	250.4	0.60	1.51	1.35	4.73	4.94
	Mar	253.9	252.1	0.79	2.02	1.66	5.36	4.87
	Apr	257.1	254.3	1.28	2.68	2.07	6.24	4.88
	May	261.3	257.4	1.61	3.72	2.81	7.56	5.02
	Jun	266.1	261.5	1.83	4.79	3.74	9.10	5.39
	Jul	269.8	265.7	1.40	4.93	4.48	10.30	5.89
	Aug	272.6	269.5	1.05	4.35	4.69	11.22	6.48
	Sep	276.9	273.1	1.58	4.09	4.45	12.51	7.16
	Oct	280.5	276.7	1.26	3.95	4.13	13.62	7.93
	Nov	282.4	279.9	0.70	3.58	3.87	13.79	8.69
	Dec	284.0	282.3	0.56	2.54	3.35	14.11	9.45
2004	Jan	286.0	284.1	0.71	1.97	2.69	14.20	10.27
	Feb	287.9	286.0	0.68	1.96	2.16	14.30	11.06
	Mar	289.5	287.8	0.56	1.95	1.96	14.04	11.78
	Apr	290.5	289.3	0.34	1.58	1.83	12.98	12.34
	May	291.8	290.6	0.44	1.34	1.62	11.68	12.67
	Jun	293.1	291.8	0.44	1.23	1.38	10.16	12.73
	Jul	294.6	293.2	0.51	1.40	1.32	9.18	12.61
	Aug	297.5	295.0	0.98	1.94	1.52	9.10	12.41
	Sep	298.3	296.8	0.27	1.77	1.70	7.70	11.98
	Oct	302.9	299.6	1.56	2.83	2.18	8.01	11.50
	Nov	306.7	302.6	1.25	3.11	2.57	8.61	11.06
	Dec	308.7	306.1	0.65	3.50	3.15	8.71	10.62

1/ December 1993 = 100

\* Point to point

# Moving average

Source: BOJ

**Table 2**  
**Component Contribution to Inflation**  
**December 2004**

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	0.5563	0.7	0.3126	57.2
- Meals Away From Home	0.0741	1.5	0.1107	20.3
- Meat Poultry & Fish	0.1613	1.1	0.1698	31.1
- Dairy Products Oils & Fats	0.0668	0.7	0.0469	8.6
- Baked Products Cereals & Breakfast Drink	0.0864	0.7	0.0563	10.3
- Starchy Foods	0.0525	2.6	0.1357	24.8
- Vegetables & Fruits	0.0650	-3.5	-0.2269	-41.5
- Other Food & Beverages	0.0502	0.4	0.0200	3.7
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.0735	1.5	0.0892	16.3
- Household Supplies	0.0482	0.8	0.0369	6.7
- Fuels	0.0253	2.1	0.0523	9.6
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	0.0786	0.5	0.0429	7.9
- Rental	0.0209	1.4	0.0283	5.2
- Other Housing Expenses	0.0577	0.3	0.0147	2.7
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.0283	0.3	0.0108	2.0
- Furniture	0.0068	-0.3	-0.0023	-0.4
- Furnishings	0.0215	0.6	0.0131	2.4
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.0697	0.6	0.0450	8.2
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.0507	0.5	0.0249	4.6
- Clothing Materials	0.0055	0.1	0.0007	0.1
- Readymade Clothing & Accessories	0.0242	0.5	0.0110	2.0
- Footwear	0.0159	0.7	0.0118	2.2
- Making & Repairs	0.0051	0.3	0.0014	0.3
<b>TRANSPORTATION</b>	0.0644	0.2	0.0157	2.9
<b>MISCELLANEOUS EXPENSES</b>	0.0785	0.1	0.0051	0.9
			*	
<b>ALL GROUPS</b>	1.0000	0.60	0.55	100.0

\* May differ from the 0.60 reported due to rounding



**Table 3**  
**Regional Inflation**  
**December 2004**

	<b>KMA</b>	<b>Other Towns</b>	<b>Rural</b>
	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
<b>FOOD &amp; DRINK</b>	0.8	0.7	0.5
- Meals Away From Home	1.5	1.6	1.3
- Meat Poultry & Fish	0.9	1.6	1.0
- Dairy Products Oils & Fats	0.3	1.1	1.0
- Baked Products Cereals & Breakfast Drink	0.7	0.6	0.6
- Starchy Foods	2.2	3.7	2.4
- Vegetables & Fruits	-0.4	-6.4	-5.4
- Other Food & Beverages	0.1	0.4	0.7
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.7	1.0	3.1
- Household Supplies	0.4	1.5	0.9
- Fuels	0.9	0.6	4.7
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	0.6	0.3	0.3
- Rental	1.6	0.5	0.7
- Other Housing Expenses	0.2	0.2	0.3
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.5	0.1	0.3
- Furniture	0.0	-0.5	-0.6
- Furnishings	0.7	0.3	0.7
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.5	1.5	0.4
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.1	1.2	0.5
- Clothing Materials	0.0	0.4	0.2
- Readymade Clothing & Accessories	0.1	0.7	0.7
- Footwear	0.3	1.9	0.5
- Making & Repairs	0.0	1.4	0.0
<b>TRANSPORTATION</b>	-0.1	1.7	-0.3
<b>MISCELLANEOUS EXPENSES</b>	0.0	0.1	0.2
<b>ALL GROUPS</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>

**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

Table 5

Decomposition of Inflation Out-turn		
April - December 2004		
	(%)	
	FYTD Inflation	Contribution
<b><u>Non-Core Shocks</u></b>	<b>7.6</b>	<b>65.3%</b>
<i>Food &amp; Drink</i>	<b>5.3</b>	<b>45.9%</b>
Meat, Poultry & Fish	1.1	9.9%
Starchy Foods	2.4	20.9%
Vegetables & Fruits	1.7	15.1%
<i>Household Supplies</i>	<b>0.7</b>	<b>6.0%</b>
<i>Other Housing Expenses</i>	<b>0.5</b>	<b>4.6%</b>
<i>Other</i>	<b>1.0</b>	<b>8.8%</b>
<b><u>Core</u></b>	<b><u>4.0</u></b>	<b><u>34.7%</u></b>
<b><u>TOTAL</u></b>	<b><u>11.6</u></b>	<b><u>100.0%</u></b>