



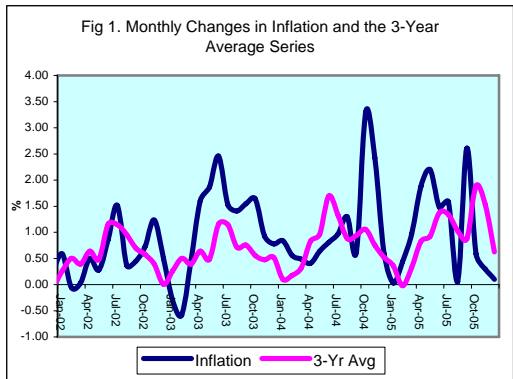
INFLATION REPORT

DECEMBER 2005

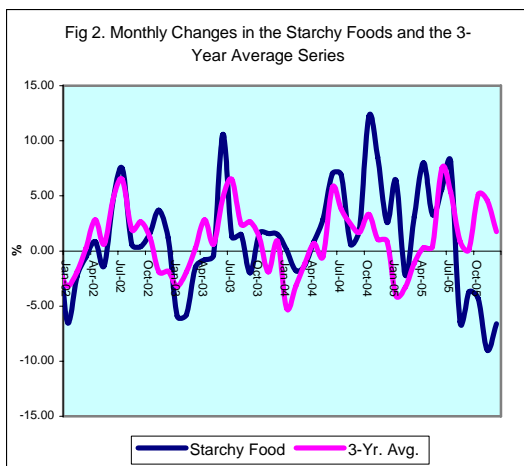


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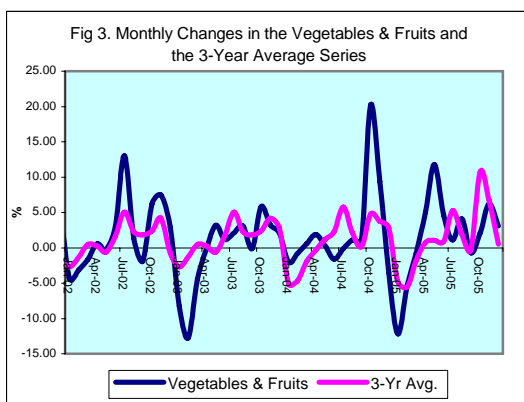
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1.0 Inflation in December 2005 slowed to 0.1 per cent, relative to 0.3 per cent in the previous month (Table 1A). This outturn resulted in an inflation rate of 11.3 per cent for the first nine months of FY 2005/06, 0.3 percentage point below the outturn for the similar interval in FY 2004/05. The inflation rate for calendar year 2005 was 12.9 per cent, which is below the 13.7 per cent recorded in 2004. The mean annual inflation rate was 15.3 per cent, which represented a slight reduction over the previous month but remains above the 13.6 per cent realised one year ago.



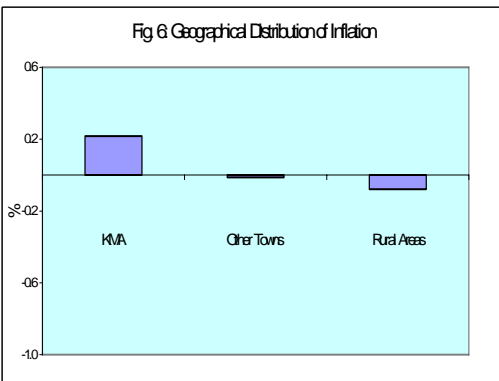
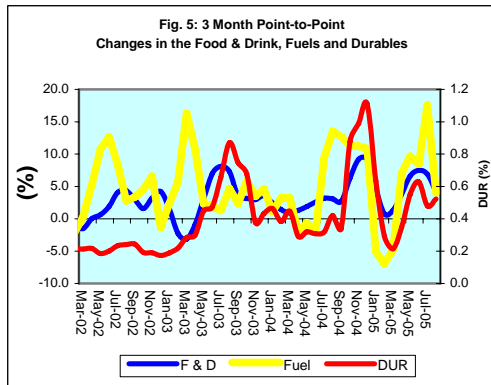
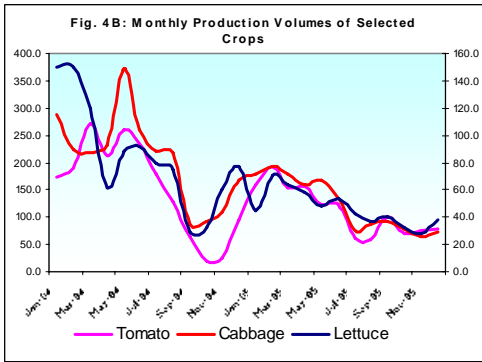
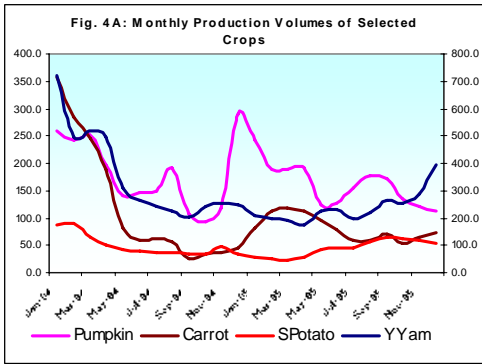
2.0 The relatively low inflation outturn in December was due to significant countervailing impulses associated with a noticeable reversal in international crude oil prices and increased supplies of certain agricultural commodities. In particular, the growth in the supply of longer-term agricultural commodities such as tubers, dampened the inflationary impact of the lower supply of short-term crops such as vegetables. The supply of vegetables was adversely affected by widespread and intense rainfall associated with Hurricane Wilma in October. The prices of meat continued to be of concern as the steady decline in the local beef industry has affected its price and that of substitutes. The inflation outturn for the month was also affected by increased demand associated with the holiday season.



3.0 With the exception of Housing & Other Housing Expenses, all sub-categories within the CPI reflected increases in December. The main inflationary impulses were registered in *Food & Drink*, *Personal Clothing*, *Footwear & Accessories* and *Fuels & Other Household Supplies*. These sub-categories increased by 0.2 per cent, 0.8 per cent and 0.4 per cent, accounting for 85.6 per cent, 9.9 per cent and 9.6 per cent of the month's inflation, respectively.

Main Developments in the Basket

4.0 The increase in the *Food & Drink* sub-index was due mainly to an increase of 1.9 per cent in *Meat, Poultry & Fish*. This expansion is against the background of a 19.0 per cent increase in this subcategory over the previous 12 months.

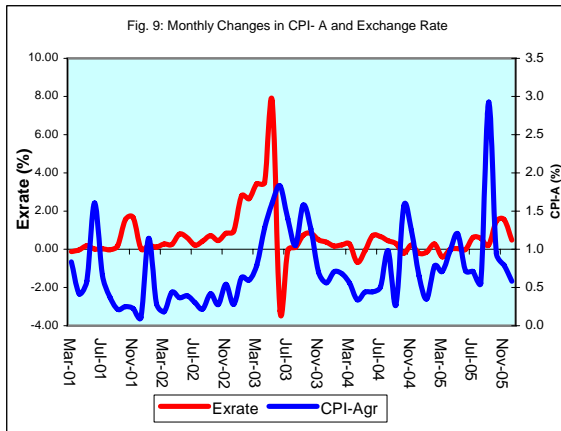
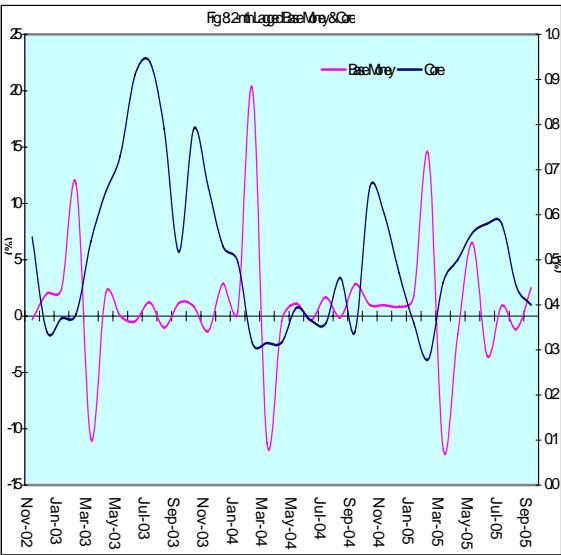
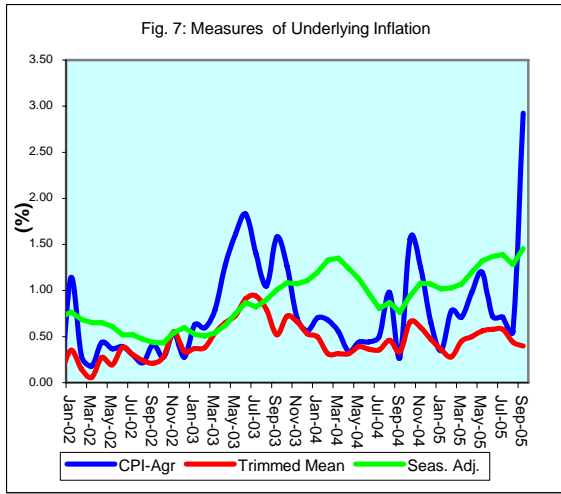


Meat prices, particularly those of beef and beef products, have continued to reflect noticeable increases due to lower production levels of the commodity. The increase in the *Meat, Poultry & Fish* subcategory was also affected by a seasonal increase in demand due to the Christmas holidays. An increase in Vegetables & Fruits of 3.1 per cent was due to the disruption in supply of vegetables caused by recent adverse weather conditions. This was reflected mainly in the prices of tomato, carrot, escallion and cabbage. Other increases of note in Food & Drink emanated from *Dairy Products, Oils & Fats* and *Baked Products, Cereal & Breakfast Drinks* which increased by 1.1 per cent and 1.0 per cent, respectively. Increases in the former relate to lagged increases in flour and baked products while the expansion in the latter represents upward movements in the prices of milk and edible oils.

5.0 The inflationary impulses in the Food & Drink subcategory were partially countered by a 6.6 per cent decline in Starchy Foods. The reduction in the sub-index represented a continuance of the 23.0 percentage points cumulative reduction experienced in the previous four months. This trend represents a combination of seasonal improvement in the supply of these products and a rebound from the setbacks that had started with the advent of Hurricane Ivan.

6.0 The expansion of 0.8 per cent in Personal Clothing, Footwear & Accessories was primarily due to a 1.6 per cent increase in Readymade Clothing & Accessories. The upward movements in these subgroups were largely influenced by a seasonal increase in demand for these items. The increase in the *Fuels & Other Household Supplies* was affected largely by the 0.8 per cent increase in the *Household Supplies* subgroup. The expansion was due to increases in the prices of detergents, polish and other items. The increase in the prices of these items may be related the drift in the exchange rate since September 2005.

7.0 There was a decline of 1.5 per cent in the Housing & Other Housing Expenses sub-category, which provided a significant countervailing influence on inflation in the month. The decrease was due to a 2.3 per cent decline in *Other Housing Expenses*, which emanated from reduced electricity cost arising from the downturn in the price of crude oil on the international market. The cost of electricity declined by 6.4 per cent due to a fall of 12.2 per cent in the fuel cost component. An increase of 1.5 per cent in *Rental* partially offset this decline.



8.0 While the **Other Towns** region reflected no change, the index of **KMA** increased by **0.2** per cent and that of the **Rural Areas** declined by **0.1** per cent. This pattern of inflation across the region is mainly reflective of the changes in the indices for the *Food & Drink* group (see **Table 3**). In the group, there were expansions of 0.5 per cent and 0.1 per cent in the **KMA** and **Other Towns**, respectively, while there was a reduction of 0.1 per cent in **Rural Areas**. The decrease in the **Rural Areas** stemmed largely from the decline in *Starchy Foods*, despite a greater decline registered in the **Other Towns**. This is due to the relatively greater importance of this subgroup in this region's index.

Core Inflation

9.0 The trimmed mean index was estimated to have increased by **0.24** per cent in **December**, **0.10** percentage point below the previous month's measure (**Table 4**). The steady reduction in core inflation since June is reflective of a containment in base money, which has led to a reduction in the 12-month point-to-point core inflation rate to 5.24 per cent from 6.01 per cent in July. The point-to-point core inflation rate at December compared favourably with the 5.20 per cent recorded for the similar period in the previous year. However, the annual average core inflation rate of 5.54 per cent for the month was 0.98 percentage point below what obtained in the similar period of 2004.

10.0 The measure of underlying inflation that excludes agricultural prices (CPI-A) was **0.58** per cent in **December**, compared to **0.79** per cent in the previous month. The lowering in inflationary pressures was due primarily to the reversal of international crude oil prices. The outturn also represented a third consecutive lowering of non-agricultural impulses since peaking at 2.92 per cent in September 2005. This moderation emanated from the one-off nature of the transportation shock in September and the tempering of energy impulses over the period. However, the 12-month change of 11.8 per cent is still above the 8.7 per cent for the corresponding period of last year.

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	
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
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	2061.6	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
	Sep	2272.5	2233.5	2.61	4.29	4.26	19.03	15.19	10.23	11.83
	Oct	2285.8	2257.7	0.59	3.27	3.57	15.90	15.48	10.87	12.48
	Nov	2292.4	2283.5	0.29	3.50	3.69	13.48	15.43	11.19	12.81
	Dec	2293.9	2290.7	0.07	0.94	2.56	12.88	15.33	11.27	12.88

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
2002	Nov	236.9	236.3	0.22	0.69	0.92	7.06	6.86	6.78	4.40
	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
	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
2003	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
	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
2004	Nov	282.4	279.9	0.70	3.58	3.87	13.79	8.69	13.48	11.23
	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
	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
2005	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
	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
	Sep	337.3	330.3	2.92	4.23	2.97	13.10	9.56	9.27	7.28
	Oct	340.5	335.2	0.95	4.48	3.58	12.42	9.93	10.31	8.30

1/ December 1993 = 100

* Point to point

Moving average

Source: BOJ

Table 2
Component Contribution to Inflation
October 2005

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	0.5	0.5535	64.7
- Meals Away From Home	0.0741	1.5	0.1085	12.7
- Meat Poultry & Fish	0.1613	1.8	0.2858	33.4
- Dairy Products Oils & Fats	0.0668	0.4	0.0238	2.8
- Baked Products Cereals & Breakfast Drink	0.0864	2.2	0.1871	21.9
- Starchy Foods	0.0525	-4.3	-0.2278	-26.6
- Vegetables & Fruits	0.0650	2.1	0.1343	15.7
- Other Food & Beverages	0.0502	0.8	0.0418	4.9
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	1.4	0.0903	10.5
- Household Supplies	0.0482	1.0	0.0483	5.6
- Fuels	0.0253	1.7	0.0420	4.9
HOUSING & OTHER HOUSING EXPENSES	0.0786	0.8	0.0544	6.4
- Rental	0.0209	0.0	0.0000	0.0
- Other Housing Expenses	0.0577	0.9	0.0544	6.4
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	1.1	0.0248	2.9
- Furniture	0.0068	2.9	0.0200	2.3
- Furnishings	0.0215	0.2	0.0047	0.6
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.4	0.0280	3.3
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0507	0.5	0.0226	2.6
- Clothing Materials	0.0055	0.3	0.0019	0.2
- Readymade Clothing & Accessories	0.0242	0.1	0.0023	0.3
- Footwear	0.0159	1.1	0.0174	2.0
- Making & Repairs	0.0051	0.2	0.0010	0.1
TRANSPORTATION	0.0644	0.9	0.0587	6.9
MISCELLANEOUS EXPENSES	0.0785	0.3	0.0236	2.8
			*	
ALL GROUPS	1.0000	0.59	0.86	100.0

* May differ from the 0.59 reported due to rounding

**Table 3
Regional Inflation
October 2005**

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	0.5	-0.3	0.9
- Meals Away From Home	2.0	1.3	0.5
- Meat Poultry & Fish	1.2	2.3	2.1
- Dairy Products Oils & Fats	0.4	0.5	0.3
- Baked Products Cereals & Breakfast Drink	1.7	2.9	2.2
- Starchy Foods	-5.2	-8.9	-2.4
- Vegetables & Fruits	0.9	-1.0	4.8
- Other Food & Beverages	0.7	0.6	1.1
FUELS & OTHER HOUSEHOLD SUPPLIES	1.7	2.0	0.7
- Household Supplies	0.9	1.1	1.0
- Fuels	2.2	2.5	0.5
HOUSING & OTHER HOUSING EXPENSES	0.6	1.0	1.1
- Rental	0.0	0.0	0.0
- Other Housing Expenses	0.8	1.1	1.2
HOUSEHOLD FURNISHINGS & FURNITURE	1.3	1.2	0.9
- Furniture	3.7	2.7	2.5
- Furnishings	0.3	0.5	0.0
HEALTHCARE & PERSONAL EXPENSES	0.3	0.9	0.3
PERSONAL CLOTHING FOOTWEAR & ACC.	0.1	0.5	0.8
- Clothing Materials	0.1	1.9	0.0
- Readymade Clothing & Accessories	0.1	0.3	0.0
- Footwear	0.1	0.6	2.5
- Making & Repairs	0.0	1.0	0.0
TRANSPORTATION	0.3	1.8	1.5
MISCELLANEOUS EXPENSES	0.2	0.1	0.6
ALL GROUPS	0.5	0.3	0.8

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
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

Table 5

Decomposition of Inflation Out-turn		
April - October 2005		
	(%) FYTD Inflation	Contribution
<u>Non-Core Shocks</u>	7.38	67.9%
<i>Food & Drink</i>	3.74	34.4%
Meat, Poultry & Fish	1.55	14.2%
Starchy Foods	0.47	4.3%
Vegetables & Fruits	1.73	15.9%
<i>Other Housing Expenses</i>	0.59	5.4%
<i>Transportation</i>	1.57	14.5%
<i>Miscellaneous Expenses</i>	0.66	6.1%
<i>Other</i>	<u>0.82</u>	7.6%
<u>Core</u>	<u>3.49</u>	<u>32.1%</u>
<u>TOTAL</u>	<u>10.87</u>	<u>100.0%</u>