



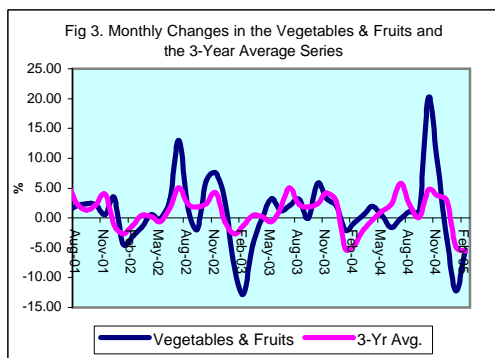
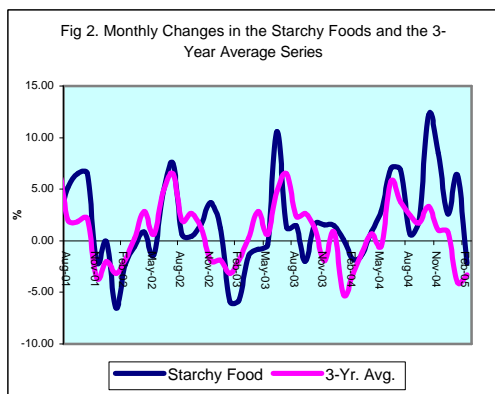
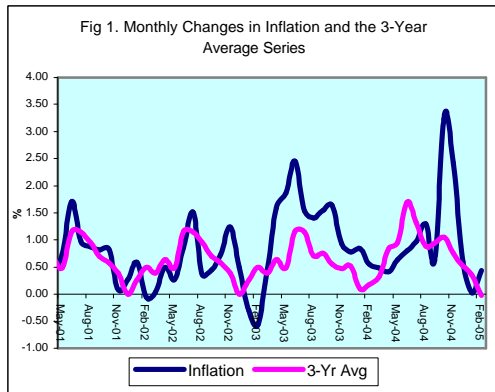
INFLATION REPORT

FEBRUARY 2005



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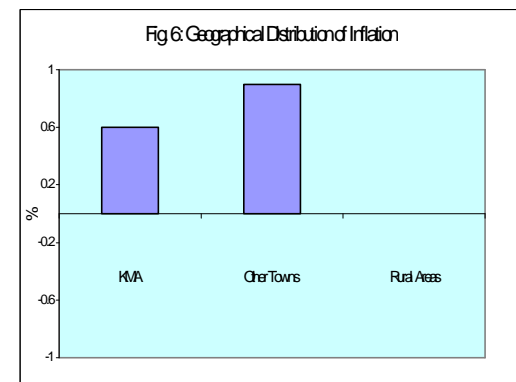
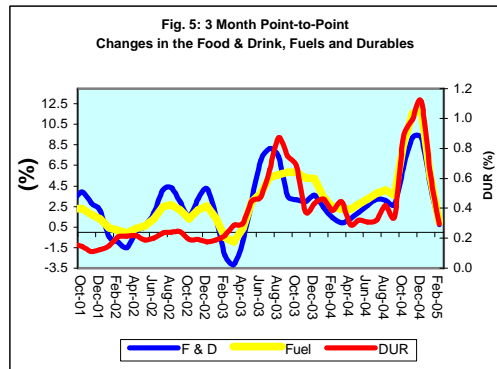
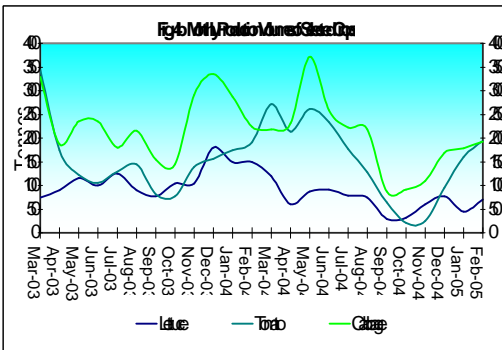
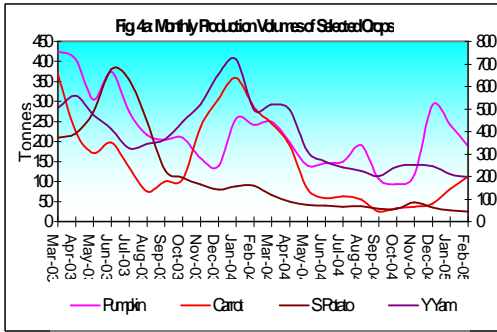
Introduction

1.0 The All Jamaica Consumer Price Index (CPI) increased by 0.4 per cent in February 2005, relative to an unchanged position in the previous month. This outturn brought inflation for the fiscal year (FY) 2004/05 to February to 12.1 per cent, which compares favourably with the 16.2 per cent obtained over the same interval in FY2003/04. The point-to-point inflation rate at February 2005 was 12.7 per cent, relative to 16.7 per cent recorded for the comparable period in the previous year. The mean annual inflation rate was 13.1 per cent, 0.3 of a percentage point lower than the rate obtained in the previous month, but higher than the 12.0 per cent recorded as at February 2004 (Table 1).

2.0 The major influences on the inflation outturn for February emanated from increases in some administered prices and, to a lesser extent, increases in petroleum prices. Given the mild appreciation in the Jamaica Dollar vis-à-vis the US dollar for December 2004 and January 2005, foreign currency movements provided some countervailing effect to inflation for the month. In this context, there were positive inflationary impulses primarily from the *Housing & Other Housing Expenses*, *Healthcare & Personal Expenses* and *Transportation* groups with partially offsetting movements in the *Food & Drink* and *Fuels & Other Household Supplies* groups. The respective increases in the *Housing & Other Housing Expenses*, *Healthcare & Personal Expenses*, and *Transportation* sub-indices were 6.1 per cent, 0.9 per cent and 0.7 per cent. Providing countervailing impulses to these increases were respective declines of 1.0 per cent and 0.3 per cent in the *Fuels & Other Household Supplies* and *Food & Drink* sub-indices (Table 2A).

Main Developments in the Basket

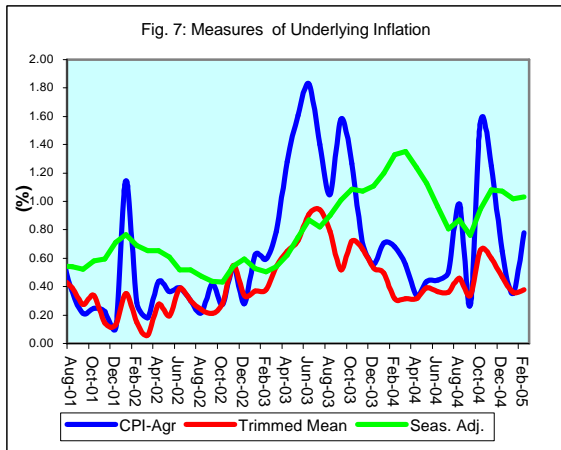
3.0 The increase in the sub-index for *Housing & Other Housing Expenses* was largely influenced by a 20.0 per cent increase in the minimum wage. There were also increases in artisan fees. In particular, there was a 26.9 per cent increase in mason fees and a 14.4 per cent increase in carpenter fees (see Table 4).



4.0 For Healthcare & Personal Expenses, upward adjustments in hospital charges and doctors' fees were the main factors. The increase in hospital charges was primarily related to a 200.0 per cent increase in registration fees (see Table 4). The increase of 0.7 per cent in the *Transportation* sub-index primarily reflected increases in petroleum prices, which reflected the adverse movements in international oil prices. These movements occurred in a context where international oil prices have been at their highest level since October 2004, averaging approximately US\$47.97 per barrel in February 2005.

5.0 Countervailing impulses to February's inflation outturn was reflected in Fuels & Other Household Supplies, which decreased by 1.0 per cent. This reduction emanated mainly from a 40.0 per cent decline in the price of ice. This reflected a partial reversal of the significant increase, which occurred as a result of Hurricane Ivan. Other countervailing price impulses of note occurred in *Food & Drink*, which declined by 0.3 per cent. The main sub-groups influencing this downward movement were *Vegetables & Fruits* and *Starchy Foods*, which declined by 5.3 per cent and 2.2 per cent, respectively (see Table 4). The declines experienced in the prices of agricultural produce resulted from a significant improvement in supplies. The production of tomato, lettuce and cabbage, for example, improved by 34 tonnes, 33 tonnes and 14 tonnes, respectively (see Figure 4b), relative to the previous month.

6.0 There was a notable disparity in inflation across the regions. The CPI in the Other Towns and KMA increased by 0.9 per cent and 0.6 per cent, respectively, while the index was relatively unchanged in the Rural Areas. This pattern was largely reflected in *Food & Drink* and *Fuels & Other Housing Expenses*. The disparity in *Food & Drink* primarily reflected larger declines in agricultural prices, primarily for starchy foods, in the rural areas. In particular, there was a 4.8 per cent reduction in starchy foods prices in the Rural Areas, compared to a decline of 1.0 per cent in the Other Towns and an increase of 3.3 per cent in the KMA (see Table 3). Other disparity of note occurred in *Fuels & Other Household Supplies*. There were increases of 3.1 per cent, and 0.3 per cent in the Other Towns and Rural Areas, respectively, while the KMA recorded a decline of 4.3 per cent. The sharper movement in Rural Areas primarily reflected a 5.8 per cent increase in kerosene prices relative to 0.2 per cent in the Other Towns and no change in the KMA (see Table 4). The decline registered in the KMA largely reflected a 40.0 per cent decline in the price of ice.



Core Inflation

Trimmed Mean

7.0 The trimmed mean index was estimated to have increased by 0.28 per cent in February, 0.08 percentage point below the change in the previous month (Table 5). This represents continued normalization in core inflation to be consistent with a long-run expectation in the range of 4.0 per cent to 5.0 per cent per annum. The 12-month point-to-point core inflation at February 2005 was 5.0 per cent, relative to the 8.2 per cent recorded for the similar period of 2004. The annual average core inflation rate of 6.0 per cent for the month was 0.7 percentage point below what obtained in the similar period of 2004, and 0.3 percentage point lower than the previous month's rate.

Other Measures of Underlying Inflation

8.0 The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.8 per cent in February, compared to 0.4 per cent in the previous month. Between October 2004 and January 2005, the changes in the CPI-A index were trending downward. The upward movement in the index in February principally reflected increases in administered prices, largely due to adjustments in the minimum wage and hospital charges. Additionally, the increase in the CPI-A index reflected higher fuel price charges, where the price of international crude oil has been the highest in history.

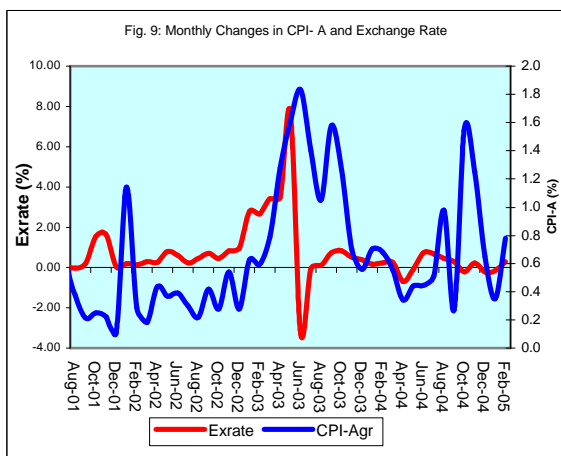
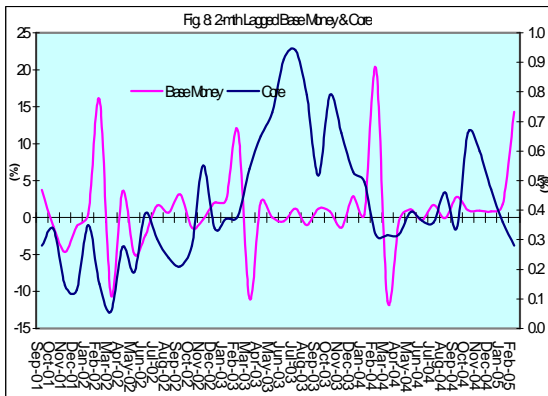


Table 1A
JAMAICA: INFLATION RATES

	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	
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
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	0.44

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
2005	Jan	309.8	308.4	0.35	2.27	2.96	8.33	10.14
	Feb	312.2	310.2	0.78	1.79	2.52	8.43	9.67

1/ December 1993 = 100

* Point to point

Moving average

Source: BOJ

Table 2
Component Contribution to Inflation
February 2005

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	-0.3	-0.0641	-20.0
- Meals Away From Home	0.0741	0.3	0.0222	6.9
- Meat Poultry & Fish	0.1613	1.1	0.1785	55.6
- Dairy Products Oils & Fats	0.0668	1.5	0.1017	31.7
- Baked Products Cereals & Breakfast Drink	0.0864	0.5	0.0423	13.2
- Starchy Foods	0.0525	-2.2	-0.1130	-35.2
- Vegetables & Fruits	0.0650	-5.3	-0.3417	-106.5
- Other Food & Beverages	0.0502	0.9	0.0459	14.3
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	-1.0	-0.1948	-60.7
- Household Supplies	0.0482	-5.0	-0.2419	-75.4
- Fuels	0.0253	1.9	0.0471	14.7
HOUSING & OTHER HOUSING EXPENSES	0.0786	6.1	0.4454	138.8
- Rental	0.0209	0.0	0.0007	0.2
- Other Housing Expenses	0.0577	7.7	0.4447	138.6
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	0.5	0.0127	4.0
- Furniture	0.0068	0.7	0.0051	1.6
- Furnishings	0.0215	0.4	0.0076	2.4
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.9	0.0623	19.4
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0507	0.2	0.0082	2.5
- Clothing Materials	0.0055	0.1	0.0004	0.1
- Readymade Clothing & Accessories	0.0242	0.2	0.0041	1.3
- Footwear	0.0159	0.2	0.0034	1.0
- Making & Repairs	0.0051	0.1	0.0003	0.1
TRANSPORTATION	0.0644	0.7	0.0439	13.7
MISCELLANEOUS EXPENSES	0.0785	0.1	0.0073	2.3
			*	
ALL GROUPS	1.0000	0.44	0.32	100.0

* May differ from the 0.44 reported due to rounding

Table 3
Regional Inflation
February 2005

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	0.4	0.2	-1.2
- Meals Away From Home	0.1	0.7	0.4
- Meat Poultry & Fish	1.4	1.2	0.7
- Dairy Products Oils & Fats	1.5	1.9	1.3
- Baked Products Cereals & Breakfast Drink	0.5	0.4	0.6
- Starchy Foods	3.3	-1.0	-4.8
- Vegetables & Fruits	-5.4	-4.8	-5.3
- Other Food & Beverages	0.6	1.8	0.8
FUELS & OTHER HOUSEHOLD SUPPLIES	-4.3	0.3	3.1
- Household Supplies	-10.7	0.6	0.9
- Fuels	0.6	0.1	4.7
HOUSING & OTHER HOUSING EXPENSES	5.3	6.6	7.8
- Rental	0.0	0.2	0.2
- Other Housing Expenses	7.4	7.4	8.7
HOUSEHOLD FURNISHINGS & FURNITURE	0.0	0.5	0.9
- Furniture	0.0	1.1	1.2
- Furnishings	0.0	0.2	0.9
HEALTHCARE & PERSONAL EXPENSES	1.0	0.8	0.8
PERSONAL CLOTHING FOOTWEAR & ACCESSORIES	0.2	0.1	0.1
- Clothing Materials	0.0	0.1	0.2
- Readymade Clothing & Accessories	0.2	0.1	0.1
- Footwear	0.4	0.1	0.1
- Making & Repairs	0.0	0.2	0.0
TRANSPORTATION	0.5	1.1	0.7
MISCELLANEOUS EXPENSES	0.1	0.0	0.0
ALL GROUPS	0.6	0.9	0.0

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

Table 5

Decomposition of Inflation Out-turn		
April 2004 - February 2005		
	(%)	
	FYTD Inflation	Contribution
<u>Non-Core Shocks</u>	7.4	61.3%
<i>Food & Drink</i>	5.0	41.5%
Meat, Poultry & Fish	1.6	13.0%
Starchy Foods	2.8	23.0%
Dairy Products, Oils & Fats	0.7	5.5%
<i>Healthcare & Personal Expenses</i>	0.5	4.2%
<i>Other Housing Expenses</i>	0.7	6.1%
<i>Other</i>	1.1	9.4%
<u>Core</u>	<u>4.7</u>	<u>38.7%</u>
<u>TOTAL</u>	<u>12.1</u>	<u>100.0%</u>