



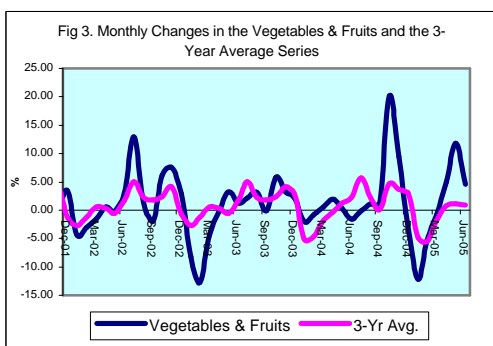
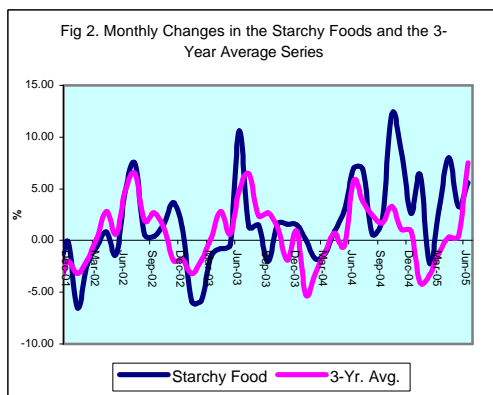
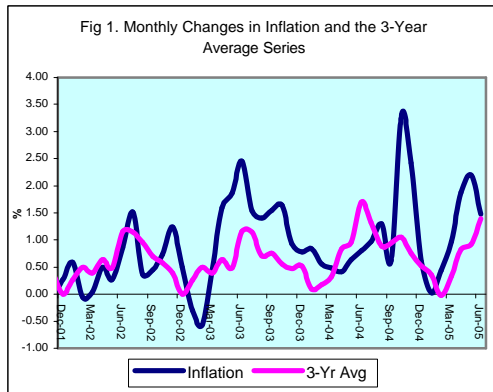
# **INFLATION REPORT**

## **JUNE 2005**



# Contents

<b>A.</b>	<b>NOTE: JUNE 2005</b>	<b>i</b>
<b>B.</b>	<b>APPENDIX:</b>	
	<b>TABLE 1A: Jamaica's Inflation Rates</b>	<b>1</b>
	<b>TABLE 1B: CPI without Agriculture</b>	<b>2</b>
	<b>TABLE 2 : Contribution to Inflation</b>	<b>3</b>
	<b>TABLE 3: Regional Inflation</b>	<b>4</b>
	<b>TABLE 4: Core Inflation</b>	<b>5</b>
	<b>TABLE 5: Inflation Decomposition</b>	<b>6</b>



## Introduction

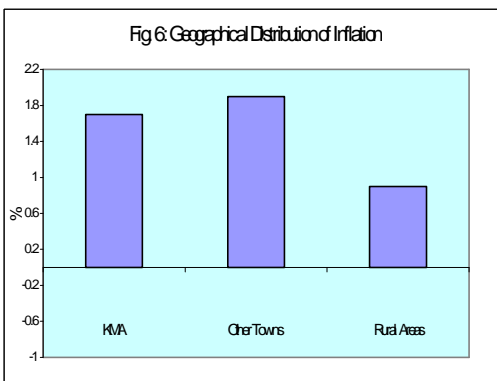
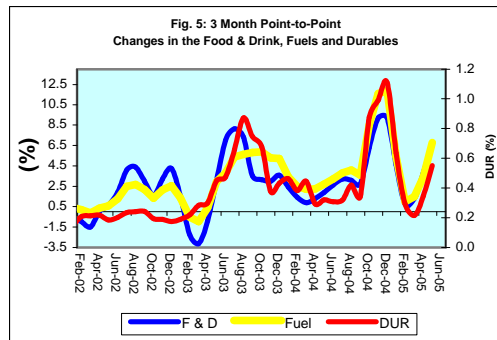
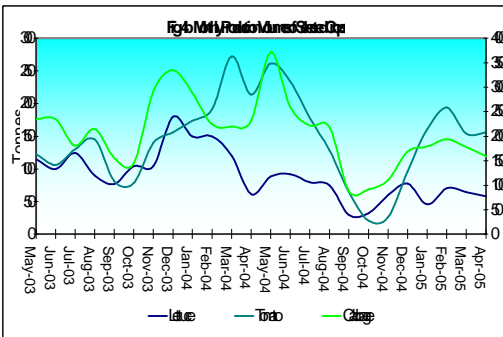
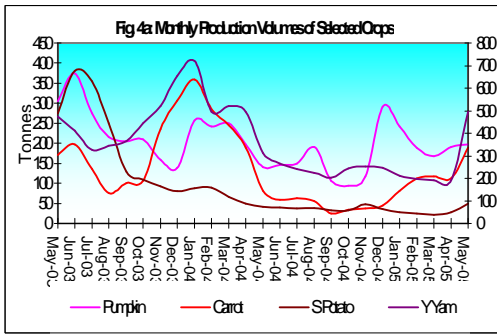
**1.0** The All Jamaica Consumer Price Index (CPI) increased by 1.5 per cent in June 2005, relative to 2.2 per cent in the previous month (Table 1A). This outturn resulted in an inflation rate of 5.7 per cent for the first quarter of FY 2005/06, relative to 1.9 per cent recorded over the same interval in FY 2004/05. The point-to-point inflation rate at June 2005 was 17.5 per cent, 5.3 per cent above the rate recorded for the comparable period in the previous year. The mean annual inflation rate was 13.5 per cent, which was slightly higher than the rate obtained in May but 0.5 percentage point lower than the rate obtained in June 2004.

**2.0** The major factors influencing inflation in June were adverse supply shocks and the recent revenue measures. Although there has been a slight increase in the supplies of agricultural produce, relative to May, the dominant influence on inflation for June emanated from this sector. The inflation in June also reflected second round effects of the increase in the GCT rate, removal of zero-rated GCT status, as well as the impact of increased property taxes on rental rates. Additionally, given the onset of the summer driving period in the USA, resulting in increased demand pressure on crude oil related products, which, coupled with the increase in international oil prices, had an effect on inflation.

**3.0** All sub-categories within the CPI, with the exception of *Transportation*, reflected increases in June. The main inflationary impulses were reflected in *Food & Drink*, *Housing & Other Housing Expenses*, *Fuels & Other Household Supplies* and *Miscellaneous Expenses*, which increased by 2.1 per cent, 1.1 per cent, 1.3 per cent, and 0.8 per cent, respectively. The respective contributions to the inflation outturn from these groups were 77.8 per cent, 6.7 per cent, 6.0 per cent and 4.6 per cent (see Table 2).

## Main Developments in the Basket

**4.0** The increase in the sub-index for *Food & Drink* was largely influenced by increases in *Vegetables & Fruits*

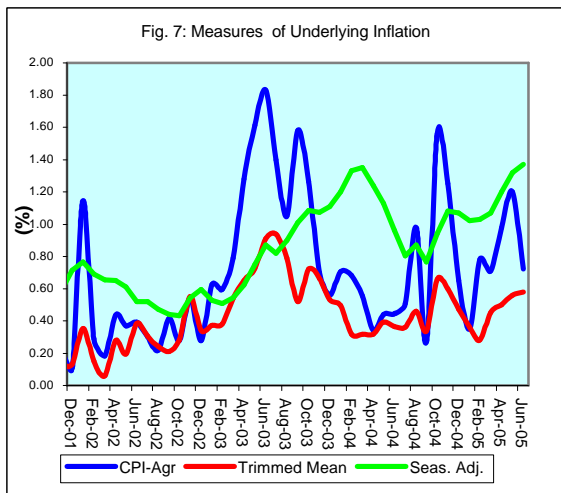


**Starchy Foods, and Meat, Poultry & Fish.** These sub-groups had respective increases of 4.6 per cent, 5.6 per cent, and 1.3 per cent and contributed 23.0 per cent, 22.5 per cent and 15.6 per cent to the outturn. Within *Starchy Foods*, there were significant increases in the prices of yellow yam, ripe plantains, and green bananas. With respect to *Vegetables & Fruits*, there were notable price increases for tomatoes, carrots and pumpkins. The movement in *Meat, Poultry & Fish* was primarily influenced by price increases for beef, mackerel and liver. Beef prices have been buoyed by increased demand, in a context of lower domestic supply from the domestic market.

**5.0 The increase in Housing & Other Housing Expenses** was as a result of expansions in the sub-indexes of *Rental and Other Housing Expenses* of 1.5 per cent and 1.0 per cent, respectively. The increase in rental rates, could be reflecting the impact of increased property taxes. The movement in *Other Housing Expenses* was mainly the result of a 1.6 per cent increase in electricity rates, as well as noticeable increases in the prices of some construction materials. The higher electricity bill was driven by upward movements in crude oil prices while the increases in construction materials were occasioned by an adjustment in the GCT on these items from 12.5 per cent to 16.5 per cent. The expansion in *Fuels & Other Household Supplies* was as a result of increases in the prices of kerosene, batteries and candles. The demand for these items heightened as individuals made preparation for the hurricane season.

**6.0 Other price impulses of note were registered in the Miscellaneous Expenses sub-category.** The primary impetus to the 0.8 per cent increase in this group, emanated from residual impact of the increase in Special Consumption Tax (SCT) on tobacco products. A reduction of 0.4 per cent in the general cost of *Transportation*, provided a slight countervailing impulse to the overall inflation. This was mainly the result of a 15.0 per cent reduction in airfare, influenced by increased competition from low cost air carriers, as well as a reduction in the cost of in-flight services.

**7.0 The CPI in the Other Towns, KMA and Rural Areas increased by 1.9 per cent, 1.7 per cent, and 0.9 per cent, respectively.** This pattern of higher inflation in the Other Towns and KMA was mainly reflected in *Fuels & Other Household Supplies* and *Miscellaneous Expenses* (see Table 3). The sharper movement in *Fuels & Other Household Supplies* in the Other Towns was due to greater increases of 5.7 per cent and 6.5 per cent in the prices of

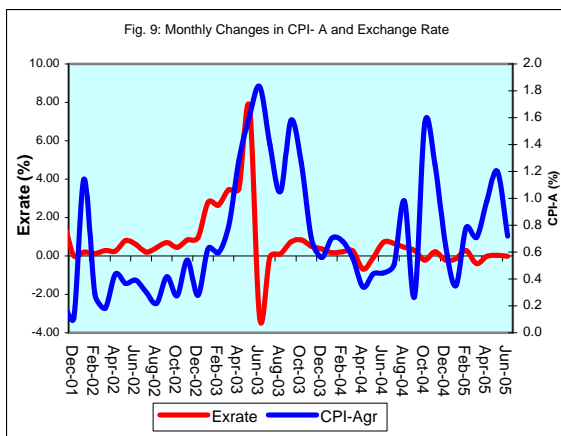
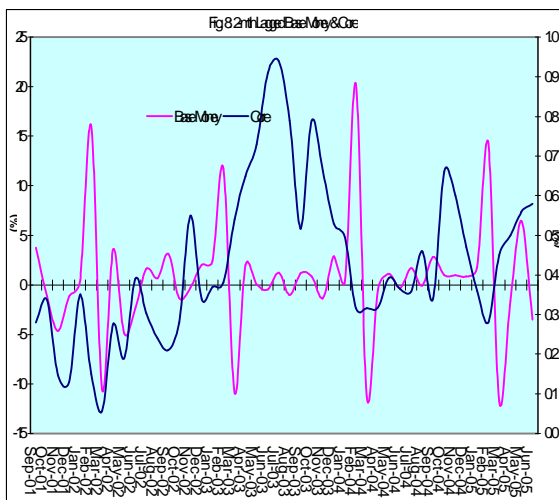


kerosene and candles, respectively. Within *Miscellaneous Expenses*, there was an increase of 1.3 per cent in the Other Towns compared with the movements of less than 1.0 per cent in the other regions (see Table 3). The sharper movements in the Other Towns primarily reflected a larger increase in the prices of cigarettes.

### Core Inflation

**8.0** The trimmed mean index was estimated to have increased by 0.58 per cent in June, 0.02 percentage point above the change in the previous month (Table 4). The point-to-point core inflation rate at June was 5.78 per cent, relative to the 6.62 per cent recorded for the comparable period in the previous year. The annual average core inflation rate of 5.4 per cent for the month was 2.1 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 0.72 per cent in June, compared to 1.2 per cent in the previous month. The index primarily reflected higher fuel price charges, as international crude oil prices strengthened, as well as the adjustments in consumption tax that were recently legislated.



**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

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	
	Dec	237.1	236.8	0.11	0.58	0.70	6.89	6.99	6.89	4.51	
	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	241.0	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	
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	
2003	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	
	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	
2004	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	
	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	
2005	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	

1/ December 1993 = 100

\* Point to point

# Moving average

Source: BOJ

**Table 2**  
**Component Contribution to Inflation**  
**June 2005**

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	0.5563	2.1	1.0216	77.8
- Meals Away From Home	0.0741	0.7	0.0548	4.2
- Meat Poultry & Fish	0.1613	1.3	0.2050	15.6
- Dairy Products Oils & Fats	0.0668	0.4	0.0265	2.0
- Baked Products Cereals & Breakfast Drink	0.0864	0.4	0.0315	2.4
- Starchy Foods	0.0525	5.6	0.2950	22.5
- Vegetables & Fruits	0.0650	4.6	0.3020	23.0
- Other Food & Beverages	0.0502	2.1	0.1068	8.1
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.0735	1.3	0.0791	6.0
- Household Supplies	0.0482	0.8	0.0372	2.8
- Fuels	0.0253	1.7	0.0419	3.2
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	0.0786	1.1	0.0874	6.7
- Rental	0.0209	1.5	0.0323	2.5
- Other Housing Expenses	0.0577	1.0	0.0551	4.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.0283	0.6	0.0191	1.5
- Furniture	0.0068	0.0	-0.0003	0.0
- Furnishings	0.0215	0.9	0.0194	1.5
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.0697	0.6	0.0442	3.4
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.0507	0.5	0.0247	1.9
- Clothing Materials	0.0055	0.4	0.0023	0.2
- Readymade Clothing & Accessories	0.0242	0.3	0.0061	0.5
- Footwear	0.0159	0.8	0.0120	0.9
- Making & Repairs	0.0051	0.9	0.0043	0.3
<b>TRANSPORTATION</b>	0.0644	-0.4	-0.0232	-1.8
<b>MISCELLANEOUS EXPENSES</b>	0.0785	0.8	0.0603	4.6
			*	
<b>ALL GROUPS</b>	1.0000	1.48	1.31	100.0

\* May differ from the 1.48 reported due to rounding



**Table 3**  
**Regional Inflation**  
**June 2005**

	KMA (%)	Other Towns (%)	Rural (%)
<b>FOOD &amp; DRINK</b>	2.9	2.6	1.2
- Meals Away From Home	0.6	1.5	0.4
- Meat Poultry & Fish	1.0	1.9	1.2
- Dairy Products Oils & Fats	0.3	0.3	0.6
- Baked Products Cereals & Breakfast Drink	0.1	0.8	0.4
- Starchy Foods	12.7	7.2	1.9
- Vegetables & Fruits	7.6	4.7	1.5
- Other Food & Beverages	2.4	1.0	2.4
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	1.4	2.6	0.4
- Household Supplies	0.5	1.1	1.0
- Fuels	2.0	3.5	0.1
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	1.3	0.8	0.7
- Rental	1.8	0.8	0.1
- Other Housing Expenses	1.1	0.8	0.8
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	-0.1	1.1	0.9
- Furniture	-1.8	0.7	0.9
- Furnishings	0.7	1.3	0.8
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.6	1.0	0.5
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.3	0.6	0.6
- Clothing Materials	0.0	2.6	0.0
- Readymade Clothing & Accessories	0.3	0.5	0.1
- Footwear	0.5	0.3	1.3
- Making & Repairs	0.4	0.8	1.5
<b>TRANSPORTATION</b>	-0.7	0.2	-0.2
<b>MISCELLANEOUS EXPENSES</b>	0.7	1.3	0.4
<b>ALL GROUPS</b>	<b>1.7</b>	<b>1.9</b>	<b>0.9</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
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

Table 5

Decomposition of Inflation Out-turn		
April - June 2005		
	(%)	
	FYTD Inflation	Contribution
<b><u>Non-Core Shocks</u></b>	<b>4.0</b>	<b>70.9%</b>
<i><b>Food &amp; Drink</b></i>	<b>2.9</b>	<b>51.5%</b>
Meat, Poultry & Fish	0.7	12.0%
Starchy Foods	0.9	15.3%
Vegetables & Fruits	1.4	24.3%
<i><b>Housing &amp; Other Housing Expenses</b></i>	<b>0.2</b>	<b>4.3%</b>
<i><b>Miscellaneous Expenses</b></i>	<b>0.3</b>	<b>5.9%</b>
<i><b>Other</b></i>	<b>0.5</b>	<b>9.1%</b>
<b><u>Core</u></b>	<b><u>1.7</u></b>	<b><u>29.1%</u></b>
<b><u>TOTAL</u></b>	<b><u>5.7</u></b>	<b><u>100.0%</u></b>