



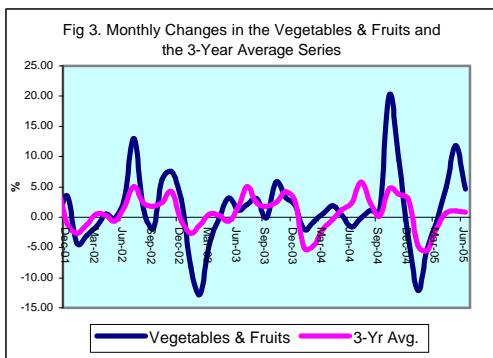
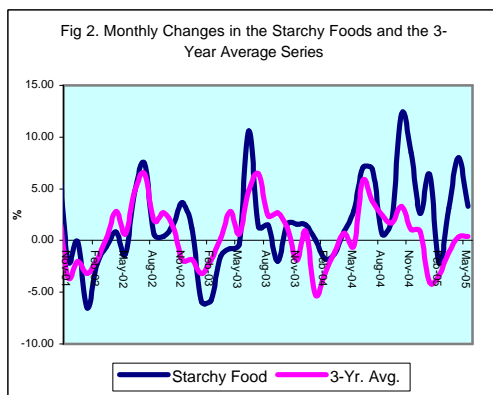
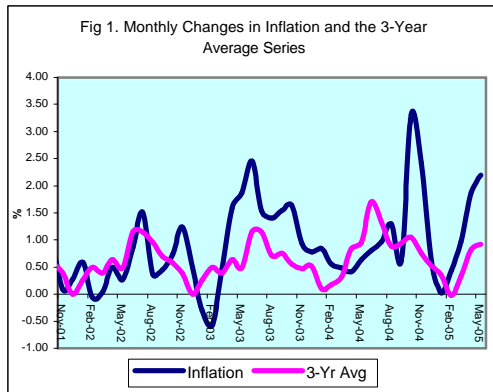
# **INFLATION REPORT**

## **MAY 2005**



# Contents

<b>A.</b>	<b>NOTE: MAY 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

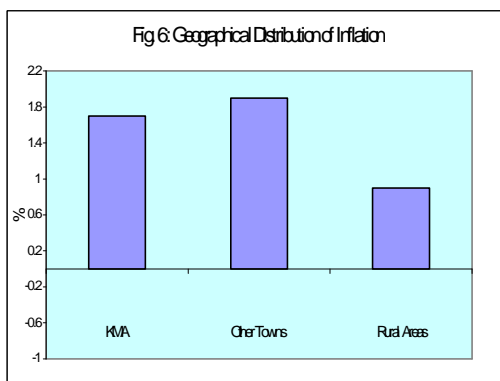
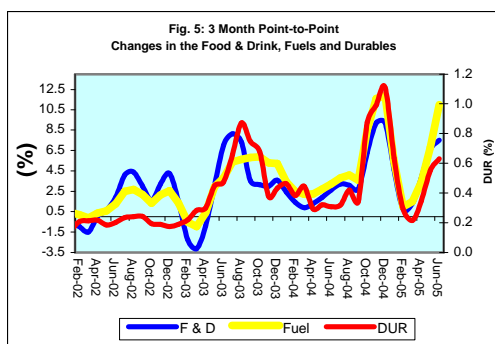
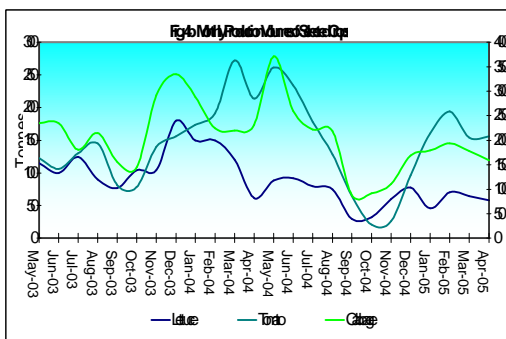
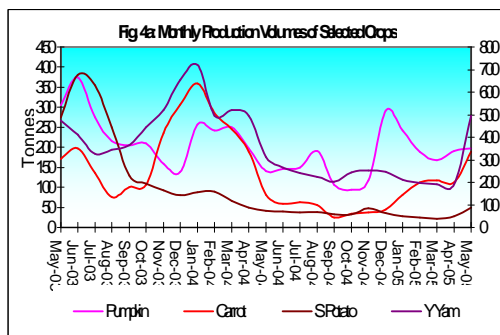
**1.0 The All Jamaica Consumer Price Index (CPI) increased by 2.2 per cent in May 2005, relative to 1.9 per cent in the previous month. The outturn for the review month was considerably above the 5-year average of 0.8% for the month of May.** The rate of inflation for the calendar year to date was 5.7 per cent, compared to inflation of 3.0 per cent for the similar period of 2004. The point-to-point inflation rate at May 2005 was 16.7 per cent, relative to 14.0 per cent recorded for the comparable period in the previous year. The mean annual inflation rate was 13.0 per cent, which was higher than the rate obtained in the previous month but 0.9 percentage point lower than the rate obtained in May 2004 (Table 1A).

**2.0 The major factors influencing the inflation outturn for May were adverse supply shocks, imported inflation and administrative price adjustments.** Lower supplies of agricultural commodities, particularly vegetables, and the continued trend reduction in the quantity of beef produced and available locally were significant influences on the inflation outturn in May. Administrative factors were related to the increase in General Consumption Tax (GCT) and the Special Consumption Tax (SCT) on tobacco products. Imported inflation in the month primarily resulted from cost pressures occasioned by the continued increases in crude oil prices on the world market due to both supply and demand concerns.

**3.0 All sub-categories within the CPI reflected increases in May, with three indices reflecting greater movements than the overall outturn.** These sub-categories were *Food & Drink*, *Miscellaneous Expenses* and *Housing & Other Housing Expenses*, which increased by 2.4 per cent, 3.7 per cent, and 2.8 per cent, respectively. In this context, these groups respectively contributed 64.3 per cent, 13.7 per cent and 10.2 per cent to the overall inflation (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 11.8 per cent, 3.3 per cent, and 1.2

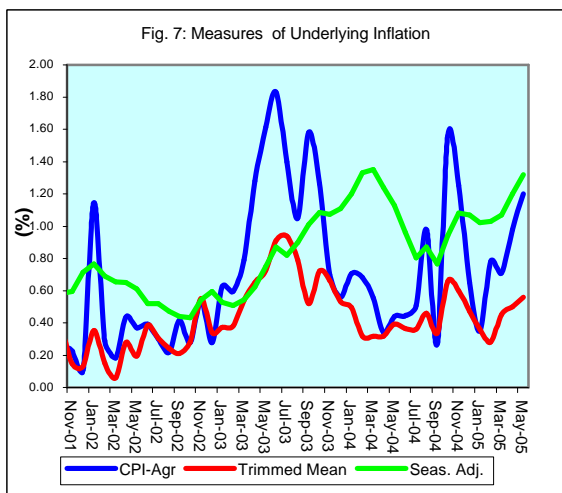


per cent and contributed 35.9 per cent, 8.0 per cent and 8.7 per cent to the outturn. Within *Starchy Foods*, there were significant increases in the prices of ripe plantain, irish potatoes and breadfruit. Additionally, there were notable increases in the prices of tubers and green bananas. With respect to *Vegetables & Fruits*, there were significant increases in the prices of tomatoes, cabbage and ripe bananas. The movement in *Meat, Poultry & Fish* was primarily influenced by price increases for beef, mackerel and pork. Beef prices have been buoyed by increased demand from the domestic market including the tourism sector.

**5.0 The increase in *Miscellaneous Expenses* was influenced largely by the recent adjustment in the Special Consumption Tax (SCT) on tobacco products.** This adjustment in the tax resulted in a significant increase of an average of 10.0 per cent in the price of cigarettes. The increase in *Housing & Other Housing Expenses* was as a result of expansions in the sub-indexes of *Rental* and *Other Housing Expenses* of 2.7 per cent and 2.8 per cent, respectively. The increase in *Other Housing Expenses* was due primarily to an adjustment of 6.4 per cent in the cost of electricity and noticeable increases in some construction materials. The increase in the electricity bill was driven by upward movements in crude oil prices while the increases in construction materials was occasioned by an adjustment in the GCT on these items from 12.5 per cent to 16.5 per cent.

**6.0 Other price impulses of note were registered in the *Transportation and Healthcare & Personal Expenses* sub-categories.** The primary impetus to the movement of 1.0 per cent in *Transportation* emanated from increases in petroleum and motor oil prices as well as airfares. These price movements were related to continued increases in international oil prices. *Healthcare & Personal Expenses* increased by 1.1 per cent mainly on account of noticeable upward adjustments in the prices of medicaments and personal care products and services. The price increases in these items were associated with the adjustment in the GCT.

**7.0 The CPI in the KMA, Other Towns and Rural Areas increased by 2.0 per cent, 2.8 per cent, and 2.2 per cent, respectively.** This pattern of higher inflation in the Other Towns was mainly reflected in the *Food & Drink, Fuels & Other Household Supplies* and *Personal Clothing, Footwear & Other Accessories* (see Table 3). The sharper movement in *Food & Drink* in the Other Towns was due to significant increases of 13.4 per cent and 6.2 per cent in



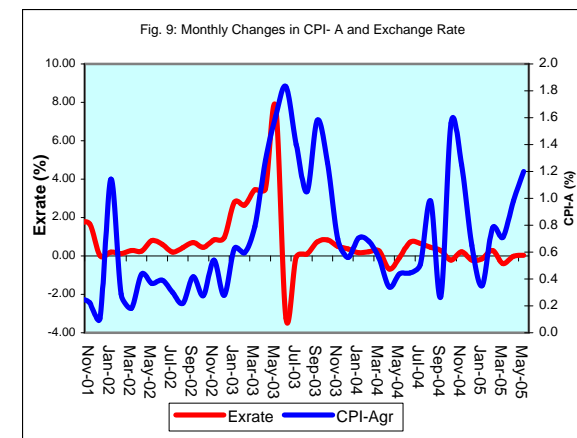
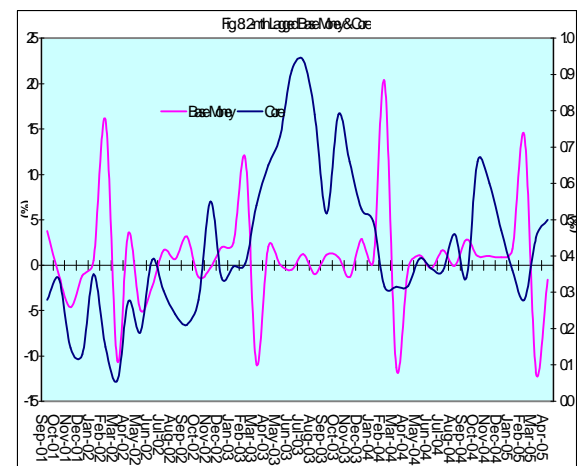
*Vegetables & Fruits* and *Starchy Foods*, respectively. Within *Fuels & Other Household Supplies*, there was an increase of 1.7 per cent in the Other Towns compared with the movements of less than 1.0 per cent in the other regions (see Table 3). The sharper movements in the Other Towns primarily reflected a larger increase in the prices of kerosene and other household supplies in this region.

### Core Inflation *Trimmed Mean*

**8.0** The trimmed mean index was estimated to have increased by 0.56 per cent in May, 0.06 percentage point above the change in the previous month (Table 4). Similar to headline inflation for the month, this was just above the average of May estimates from 2000 to 2004 of 0.38 per cent. Nonetheless, the point-to-point core inflation rate at May was 5.5 per cent, relative to 7.2 per cent recorded for the comparable period in the previous year. The annual average core inflation rate of 5.5 per cent for the month was 1.9 percentage points below what obtained in the similar period of 2004.

### *Other Measures of Underlying Inflation*

**9.0** The measure of underlying inflation that excludes agricultural prices (CPI-A) was 1.20 per cent in May, compared to 0.98 per cent in the previous month (see Table 1B). The index primarily reflected the 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/	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
	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	2147.3	2103.1	2.23	5.17	3.32	16.71	13.04	4.16	5.67

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

1/ December 1993 = 100

\* Point to point

# Moving average

Source: BOJ

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

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	0.5563	2.4	1.3776	64.3
- Meals Away From Home	0.0741	0.9	0.0663	3.1
- Meat Poultry & Fish	0.1613	1.2	0.1870	8.7
- Dairy Products Oils & Fats	0.0668	0.9	0.0582	2.7
- Baked Products Cereals & Breakfast Drink	0.0864	0.7	0.0636	3.0
- Starchy Foods	0.0525	3.3	0.1717	8.0
- Vegetables & Fruits	0.0650	11.8	0.7683	35.9
- Other Food & Beverages	0.0502	1.2	0.0625	2.9
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.0735	0.6	0.0482	2.3
- Household Supplies	0.0482	0.7	0.0322	1.5
- Fuels	0.0253	0.6	0.0160	0.7
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	0.0786	2.8	0.2186	10.2
- Rental	0.0209	2.7	0.0575	2.7
- Other Housing Expenses	0.0577	2.8	0.1612	7.5
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.0283	1.4	0.0342	1.6
- Furniture	0.0068	2.6	0.0176	0.8
- Furnishings	0.0215	0.8	0.0166	0.8
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.0697	1.1	0.0758	3.5
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.0507	0.6	0.0280	1.3
- Clothing Materials	0.0055	-0.1	-0.0003	0.0
- Readymade Clothing & Accessories	0.0242	0.5	0.0117	0.5
- Footwear	0.0159	1.0	0.0160	0.7
- Making & Repairs	0.0051	0.1	0.0007	0.0
<b>TRANSPORTATION</b>	0.0644	1.0	0.0668	3.1
<b>MISCELLANEOUS EXPENSES</b>	0.0785	3.7	0.2924	13.7
			*	
<b>ALL GROUPS</b>	1.0000	2.23	2.14	100.0

\* May differ from the 2.23 reported due to rounding



**Table 3**  
**Regional Inflation**  
**May 2005**

	<b>KMA</b>	<b>Other Towns</b>	<b>Rural</b>
	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
<b>FOOD &amp; DRINK</b>	<b>2.2</b>	<b>3.1</b>	<b>2.3</b>
- Meals Away From Home	0.3	1.8	1.2
- Meat Poultry & Fish	1.2	0.8	1.4
- Dairy Products Oils & Fats	0.5	1.3	1.1
- Baked Products Cereals & Breakfast Drink	0.2	0.6	1.3
- Starchy Foods	4.4	6.2	1.8
- Vegetables & Fruits	11.4	13.4	11.5
- Other Food & Beverages	1.9	1.2	0.6
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.3</b>	<b>1.7</b>	<b>0.5</b>
- Household Supplies	0.7	1.4	0.2
- Fuels	0.1	1.8	0.7
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>3.2</b>	<b>2.1</b>	<b>2.3</b>
- Rental	3.3	0.0	0.7
- Other Housing Expenses	3.2	2.3	2.4
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>1.0</b>	<b>1.4</b>	<b>1.7</b>
- Furniture	2.0	2.9	2.9
- Furnishings	0.5	0.6	1.1
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.9</b>	<b>1.7</b>	<b>1.1</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	<b>0.1</b>	<b>1.6</b>	<b>0.6</b>
- Clothing Materials	0.0	0.1	0.0
- Readymade Clothing & Accessories	0.1	1.0	0.5
- Footwear	0.0	2.8	0.9
- Making & Repairs	0.0	0.7	0.0
<b>TRANSPORTATION</b>	<b>1.5</b>	<b>0.4</b>	<b>0.7</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>2.7</b>	<b>4.7</b>	<b>4.7</b>
<b>ALL GROUPS</b>	<b>2.0</b>	<b>2.8</b>	<b>2.2</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	4.16	1.07	5.55	5.47

Table 5

<b>Decomposition of Inflation Out-turn</b>		
<b>April - May 2005</b>		
	(%)	
	FYTD Inflation	Contribution
<b><u>Non-Core Shocks</u></b>	<b>3.1</b>	<b>74.2%</b>
<b><i>Food &amp; Drink</i></b>	<b>2.2</b>	<b>53.0%</b>
Meat, Poultry & Fish	0.5	12.2%
Starchy Foods	0.6	14.2%
Vegetables & Fruits	1.1	26.5%
<b><i>Housing &amp; Other Housing Expenses</i></b>	<b>0.2</b>	<b>4.8%</b>
<b><i>Miscellaneous Expenses</i></b>	<b>0.3</b>	<b>7.0%</b>
<b><i>Other</i></b>	<b>0.4</b>	<b>9.4%</b>
<b><u>Core</u></b>	<b><u>1.1</u></b>	<b><u>25.8%</u></b>
<b><u>TOTAL</u></b>	<b><u>4.2</u></b>	<b><u>100.0%</u></b>