



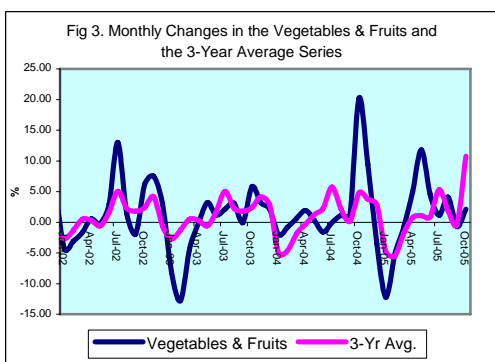
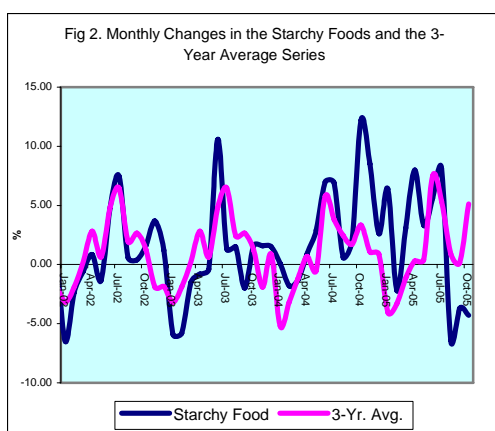
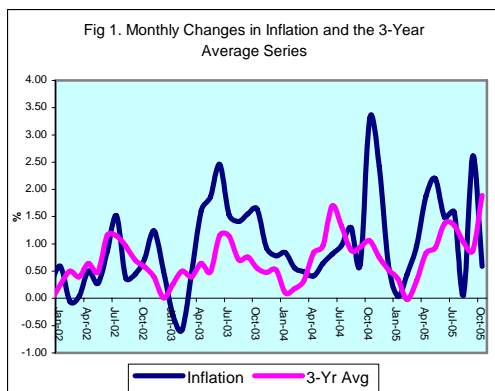
INFLATION REPORT

NOVEMBER 2005



Contents

A.	NOTE: NOVEMBER 2005	I
B.	APPENDIX:	
	TABLE 1A: Jamaica's Inflation Rates	1
	TABLE 1B: CPI without Agriculture	2
	TABLE 2 : Contribution to Inflation	3
	TABLE 3: Regional Inflation	4
	TABLE 4: Core Inflation	5
	TABLE 5: Inflation Decomposition	6



Introduction

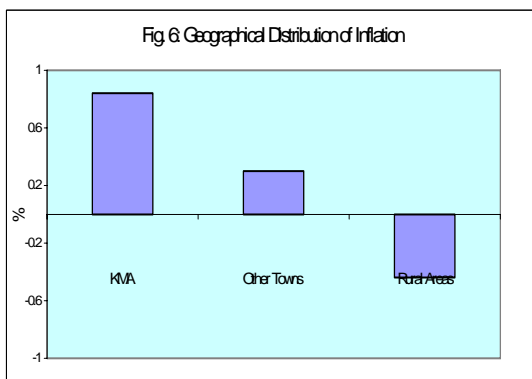
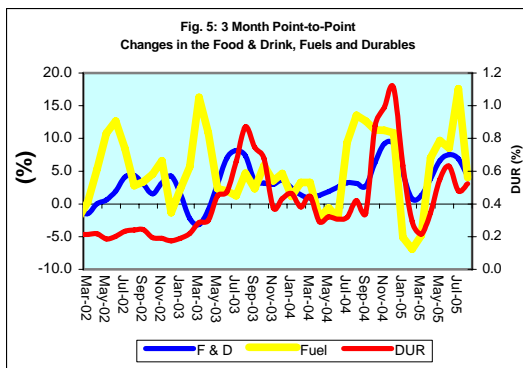
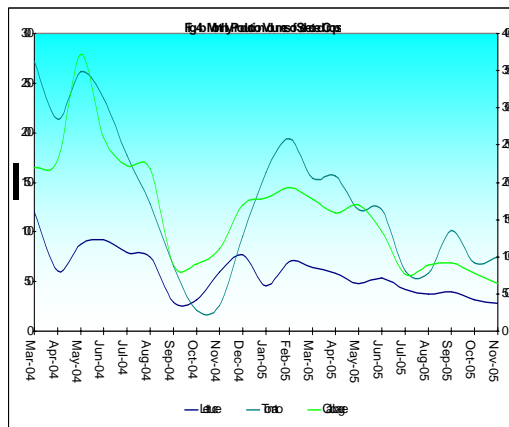
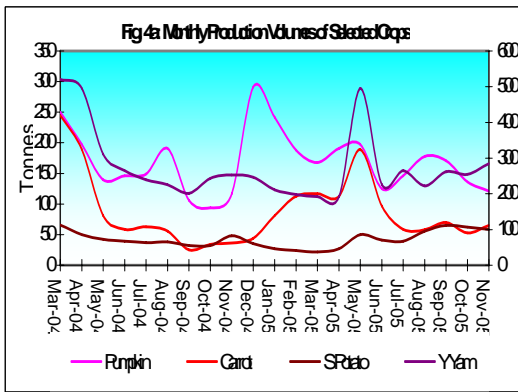
1.0 The All Jamaica Consumer Price Index (CPI) increased by 0.3 per cent in November 2005, relative to 0.6 per cent in the previous month (Table 1A). This outturn resulted in an inflation rate of 11.2 per cent for the first eight months of FY 2005/06, 0.3 percentage points above the outturn for the similar interval in FY 2004/05. However, the point-to-point inflation rate at November 2005 was 13.5 per cent, which is below the 13.9 per cent recorded as at November 2004. The mean annual inflation rate was 15.4 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 major factors influencing inflation in the month continued to be domestic agricultural supply and the pass through of increases in the price of international crude oil. The situation concerning the supply of agricultural commodities, however, was mixed, as there was increasing abundance of certain crops. Low supplies of beef and its by-products continue to be of concern and have affected the prices of substitutes. There were inflationary impulses from the prices of energy and household fuels notwithstanding a sharp reduction in the prices of automotive fuels.

3.0 With the exception of Transportation, all sub-categories within the CPI reflected increases in November. The main inflationary impulses were registered in *Food & Drink*, *Housing & Other Housing Expenses* and *Fuels & Other Household Supplies*. These sub-categories increased by 0.1 per cent, 1.3 per cent and 1.2 per cent, respectively. These groups together accounted for 95.7 per cent of the month's inflation as compared to their collective weights of 70.8 per cent.

Main Developments in the Basket

4.0 The increase in the *Food & Drink* sub-index was due mainly to an increase of 6.2 per cent in *Vegetables & Fruits*. The expansion in this sub-category was influenced by significant increases in the prices of vegetables chiefly tomatoes, escallion, carrots and cabbage. The prices of these commodities rose on account of lower supplies due to rains associated with Hurricane Wilma in October. Meat prices, particularly those of beef and beef products, have continued to reflect noticeable increases due to lower production levels of the commodity. Hence, *Meat, Poultry & Fish* reflected a sharp

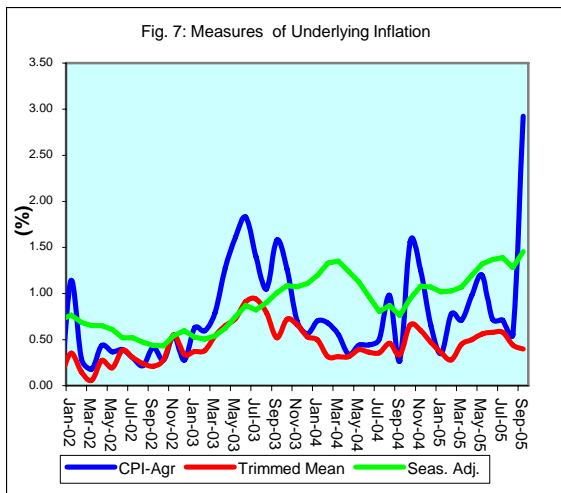


adjustment of 2.2 per cent. The sub-group also rose on the basis of increases in the prices of chicken and mutton. Price impulses in *Baked Products, Cereals & Breakfast Drinks* largely reflected higher prices for flour, breads and other baked products. The increase of 1.1 per cent in *Meals Away from Home* was chiefly affected by increases in the price of patties, a direct result of the movements in beef prices. There was a significant decline of 9.0 per cent in *Starchy Foods* which provided countervailing impulses in *Food & Drink*, and hence the low outturn. Despite the rains, the greater resilience and the use of sloping lands to grow tubers resulted in minimal damage to the commodity. Additionally, the seasonal increase due to reaping at that time ensured greater supplies of tubers in the marketplace.

5.0 The expansion of 1.3 per cent in *Housing & Other Housing Expenses* was primarily due to a 1.6 per cent increase in *Other Housing Expenses*. This emanated from increases in utility bills, which were influenced by adjustment in the fuel charges for the provision of these services. For the second month, there were some positive adjustments in the cost of home renovation items that could reflect heightened demand for home repairs and renovations in anticipation of the upcoming holiday period.

6.0 The 1.2 per cent increase in the *Fuels & Other Household Supplies* sub-index emanated largely from a 1.6 per cent expansion in *Fuels*. The movement in this sub-group was due to increases in the prices of kerosene and cooking gas, a direct result of recent increases in the price of crude oil on the international market. The outturn for the month revealed a noticeable down turn in *Transportation* of 1.4 per cent. This resulted from significant declines in petroleum and airfares. The reduction in petroleum prices was due to a decrease in Petrojam's Ex-refinery Prices while the decline in airfares was associated with competitive developments in the sector with the entry of an additional carrier.

7.0 The CPI in the KMA and Other Towns increased by 0.8 per cent and 0.3 per cent, respectively, while that in the Rural Areas declined by 0.4 per cent. This pattern of inflation mainly reflected disparities in the *Food & Drink* group (see **Table 4**). In the group, there were expansions of 1.3 per cent and 0.2 per cent in the KMA and Other Towns,



respectively, while there was a reduction of 1.1 per cent in Rural Areas. This decline in the Rural Areas stemmed largely from a 9.8 per cent decline in the Starchy Foods, which was only partially offset by movements in the other sub-groups.

Core Inflation

8.0 The trimmed mean index was estimated to have increased by 0.34 per cent in November, 0.03 percentage points below the previous month's measure (Table 4). The point-to-point core inflation rate at November was 5.48 per cent, relative to the 5.26 per cent recorded for the comparable period in the previous year. However, the annual average core inflation rate of 5.54 per cent for the month was 1.22 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 0.79 per cent in November, compared to 0.95 per cent in the previous month. The outturn shows that despite the significant easing of headline inflation, inflationary impulses in the non-agricultural items are still significant. This is being driven in the main, by adjustments related to increased energy and fuel costs. It is noteworthy, however, that the outturn represented a reduction relative to the rate recorded in the previous month and the similar period of last year.

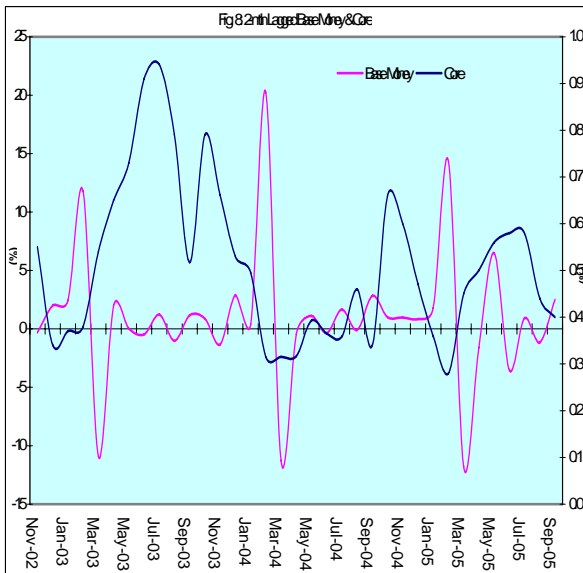


Table 1A
JAMAICA: INFLATION RATES

	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	2147.2	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

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	
	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	
	Nov	343.2	340.4	0.79	4.72	4.48	11.90	10.21	11.18	9.16	

1/ December 1993 = 100

* Point to point

Moving average

Source: BOJ

Table 2
Component Contribution to Inflation
November 2005

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	0.1	0.5301	74.0
- Meals Away From Home	0.0741	1.1	0.0845	11.8
- Meat Poultry & Fish	0.1613	2.2	0.3573	49.9
- Dairy Products Oils & Fats	0.0668	1.0	0.0679	9.5
- Baked Products Cereals & Breakfast Drink	0.0864	0.9	0.0779	10.9
- Starchy Foods	0.0525	-9.0	-0.4750	-66.3
- Vegetables & Fruits	0.0650	6.2	0.4012	56.0
- Other Food & Beverages	0.0502	0.3	0.0163	2.3
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	1.2	0.0576	8.0
- Household Supplies	0.0482	0.3	0.0158	2.2
- Fuels	0.0253	1.6	0.0417	5.8
HOUSING & OTHER HOUSING EXPENSES	0.0786	1.3	0.0978	13.7
- Rental	0.0209	0.3	0.0055	0.8
- Other Housing Expenses	0.0577	1.6	0.0923	12.9
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	1.1	0.0247	3.4
- Furniture	0.0068	2.1	0.0145	2.0
- Furnishings	0.0215	0.5	0.0102	1.4
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.2	0.0168	2.3
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0507	0.9	0.0419	5.8
- Clothing Materials	0.0055	0.1	0.0003	0.0
- Readymade Clothing & Accessories	0.0242	0.4	0.0098	1.4
- Footwear	0.0159	1.7	0.0266	3.7
- Making & Repairs	0.0051	1.0	0.0052	0.7
TRANSPORTATION	0.0644	-1.4	-0.0909	-12.7
MISCELLANEOUS EXPENSES	0.0785	0.5	0.0382	5.3
			*	
ALL GROUPS	1.0000	0.29	0.72	100.0

* May differ from the 0.29 reported due to rounding

Table 3
Regional Inflation
November 2005

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	1.3	0.2	-1.1
- Meals Away From Home	0.6	1.1	2.3
- Meat Poultry & Fish	2.2	2.4	2.1
- Dairy Products Oils & Fats	1.0	1.1	1.0
- Baked Products Cereals & Breakfast Drink	1.0	1.1	0.7
- Starchy Foods	-4.9	-12.5	-9.8
- Vegetables & Fruits	8.1	8.9	3.0
- Other Food & Beverages	0.0	0.6	0.6
FUELS & OTHER HOUSEHOLD SUPPLIES	0.4	2.2	1.5
- Household Supplies	0.2	1.0	0.1
- Fuels	0.6	2.9	2.4
HOUSING & OTHER HOUSING EXPENSES	1.3	1.4	1.4
- Rental	0.3	0.2	0.2
- Other Housing Expenses	1.7	1.5	1.5
HOUSEHOLD FURNISHINGS & FURNITURE	2.0	0.5	0.6
- Furniture	5.9	0.2	0.3
- Furnishings	0.2	0.6	0.7
HEALTHCARE & PERSONAL EXPENSES	0.2	0.4	0.2
PERSONAL CLOTHING FOOTWEAR & ACC.	0.1	0.3	2.1
- Clothing Materials	0.1	0.0	0.1
- Readymade Clothing & Accessories	0.0	0.3	0.8
- Footwear	0.1	0.5	4.0
- Making & Repairs	0.0	0.0	2.9
TRANSPORTATION	-0.8	-2.2	-2.2
MISCELLANEOUS EXPENSES	0.7	0.2	0.4
ALL GROUPS	0.8	0.3	-0.4

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
Nov	0.29	0.34	11.19	3.85	5.48	5.54

Table 5

Decomposition of Inflation Out-turn		
April - November 2005		
	(%) FYTD Inflation	Contribution
<u>Non-Core Shocks</u>	7.35	65.7%
<i>Food & Drink</i>	3.98	35.6%
Vegetables & Fruits	1.88	16.8%
Meat, Poultry & Fish	1.63	14.6%
Baked Products, Cereals etc.	0.46	4.1%
<i>Other Housing Expenses</i>	0.59	5.3%
<i>Transportation</i>	1.27	11.4%
<i>Miscellaneous Expenses</i>	0.60	5.4%
<i>Other</i>	<u>0.90</u>	8.1%
<u>Core</u>	<u>3.85</u>	<u>34.3%</u>
<u>TOTAL</u>	<u>11.19</u>	<u>100.0%</u>