



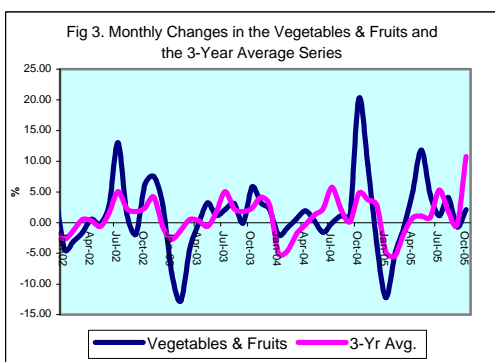
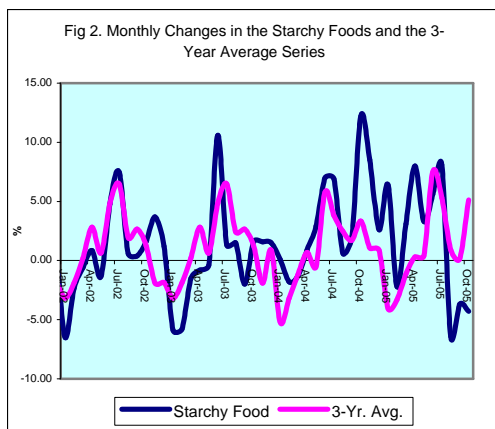
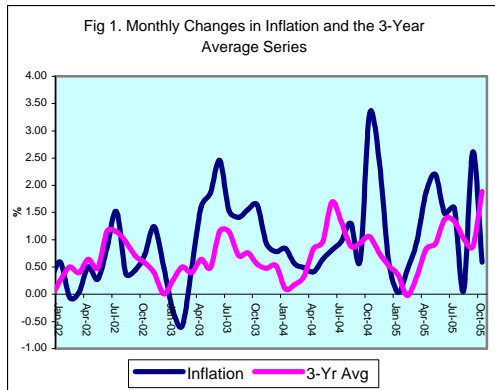
INFLATION REPORT

OCTOBER 2005



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Introduction

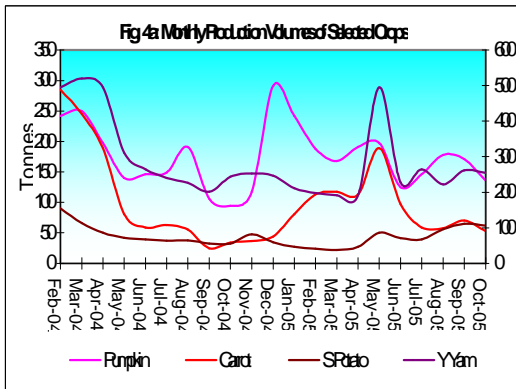
1.0 The All Jamaica Consumer Price Index (CPI) increased by 0.6 per cent in October 2005, relative to 2.6 per cent in the previous month (Table 1A). This outturn resulted in an inflation rate of 10.9 per cent for the first seven months of FY 2005/06, relative to the 7.6 per cent recorded over the similar interval in FY 2004/05. The annual point-to-point inflation rate at October 2005 was 15.9 per cent, 3.6 percentage points above the rate recorded for the comparable period in the previous year. The mean annual inflation rate was 15.5 per cent, which was higher than the rate obtained in September and that attained in October 2004.

2.0 The major factors influencing inflation in the review month were domestic agriculture supply constraints and the pass through of increases in the price of international crude oil. Supply issues were of paramount importance in the beef and vegetable trade consequent on low production levels and recent heavy rainfall, respectively. The protracted movements in international oil prices have led to wide-ranging effects throughout the basket.

3.0 All sub-categories within the CPI reflected increases in October. The main inflationary impulses were registered in *Food & Drink*, *Fuels & Other Household Supplies* and *Transportation*, which increased 0.5 per cent, 1.4 per cent and 0.9 per cent, respectively. These groups accounted for 64.7 per cent, 10.5 per cent and 6.9 per cent, respectively, or a total of 82.1 per cent of the month's inflation in comparison to their collective weights of 70.2 per cent (see Table 2).

Main Developments in the Basket

4.0 The increase in the *Food & Drink* sub-index largely reflected strong adjustments in the *Meat, Poultry & Fish* sub-group. Meat prices, particularly those of beef and beef products, and some fish prices rose sharply in the month. Historically low supplies of beef, rising demand and the impact of higher energy costs on processing, storage and transportation, have combined to push beef prices to some of the highest levels on record. The substitution effects of increases in beef prices as well as the higher energy-related costs have resulted in price increases in other meat products.

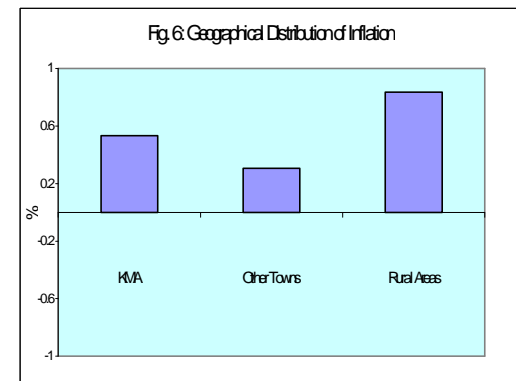
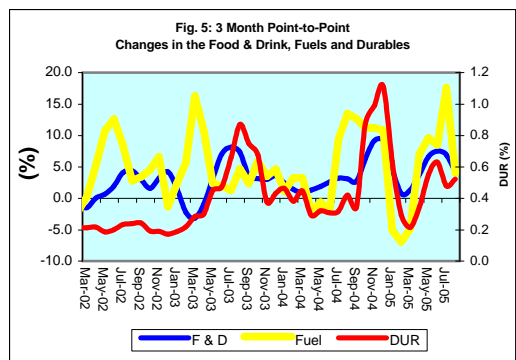
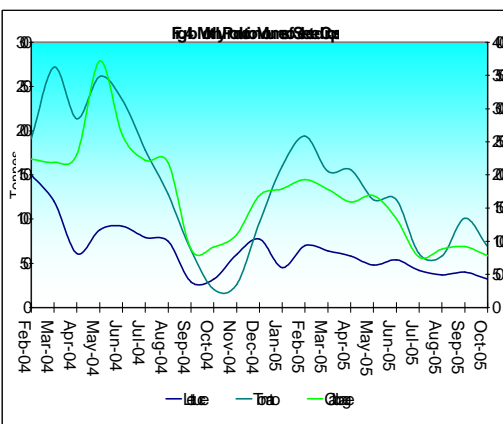


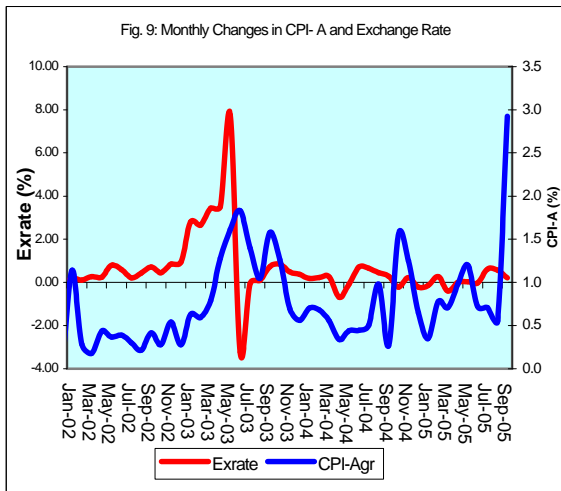
Price impulses in *Baked Products, Cereals & Breakfast Drinks* largely reflected higher prices for flour, bread and cereals. *Meals Away from Home* chiefly reflected increases in the price of patties, a direct result of the movements in beef prices. There were partially offsetting movements in the agricultural sub-groups with *Starchy Foods* declining by 4.3 per cent while *Vegetables & Fruits* increased 2.1 per cent. These contrasting movements reflected the differing levels of resilience of these two types of crops, where the hardier *Starchy Foods* were less vulnerable to the recent heavy rains.

5.0 The 1.4 per cent increase in the *Fuels & Other Household Supplies* sub-index emanated largely from a 1.0 per cent expansion in the *Household Supplies* sub-group. The movement in this sub-group originated from increases in a number of house cleaning items, which reflected inertial inflation and the impact of recent exchange rate adjustments. The other sub-group, *Fuels*, increased by 1.7 per cent, which was principally a result of the pass through of the movements in international crude oil prices to domestic fuel prices.

6.0 The expansion of 0.8 per cent in *Housing & Other Housing Expenses* was purely as a result of a 0.9 per cent increase in *Other Housing Expenses*. This emanated from increases in electricity rates and in the cost of items like lumber and paint. The increases in electricity rates were as a result of the higher cost of international oil while the prices of the latter items possibly related to the heightened demand for home repairs and renovations stemming from the damages suffered in the hurricane season and in anticipation of the upcoming holiday period.

7.0 The CPI in the *Other Towns* increased by 0.3 per cent, while that in the *KMA* and *Rural Areas* rose by 0.5 per cent and 0.8 per cent, respectively. This pattern of inflation mainly reflected disparities in the *Food & Drink* group (see **Table 3**). There were expansions of 0.5 per cent and 0.9 per cent in this group in the *KMA* and *Rural Areas*, respectively, while there was a reduction of 0.3 per cent in *Other Towns*. This profile largely reflected the occurrence of 1.0 per cent decline in the *Vegetables & Fruits* index in the *Other Towns*, while there were increases in the other areas. In addition, the decline in *Other Towns* *Starchy Foods* index was the sharpest of all the areas.





Core Inflation

8.0 The trimmed mean index was estimated to have increased by 0.37 per cent in October, 0.03 percentage points below the previous month's core inflation (Table 4). The point-to-point core inflation rate at October was 5.75 per cent, relative to the 5.33 per cent recorded for the comparable period in the previous year. However, the annual average core inflation rate of 5.52 per cent for the month was 1.46 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 0.95 per cent in October, compared to 2.92 per cent in the previous month. The strong adjustment relative to September is reflective of normalisation in the absence in October of a significant increase in transportation costs such as occurred in September.

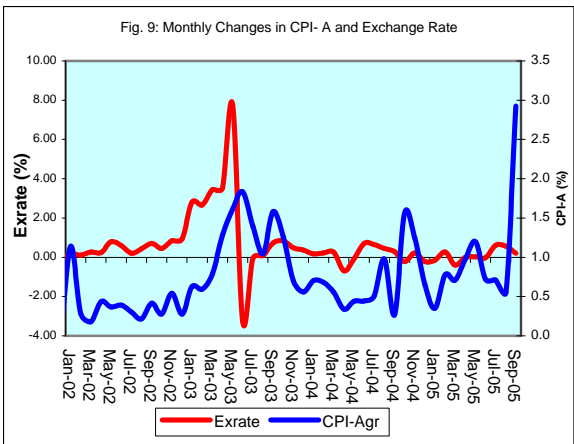
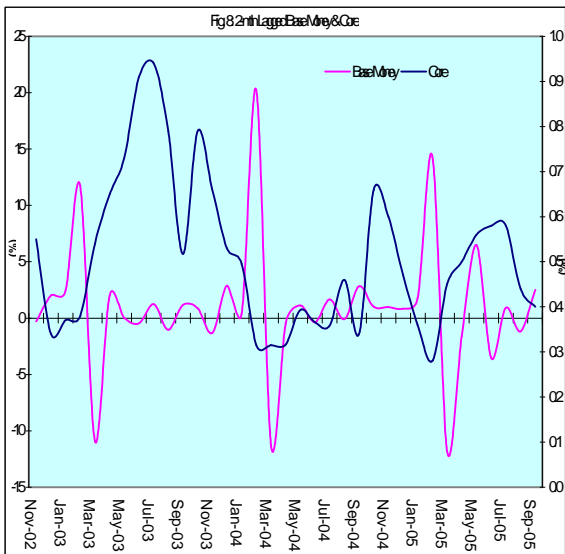


Table 1A
JAMAICA: INFLATION RATES

	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
2002	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
	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	
2003	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
	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	
2004	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
	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	
2005	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
	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	

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>