



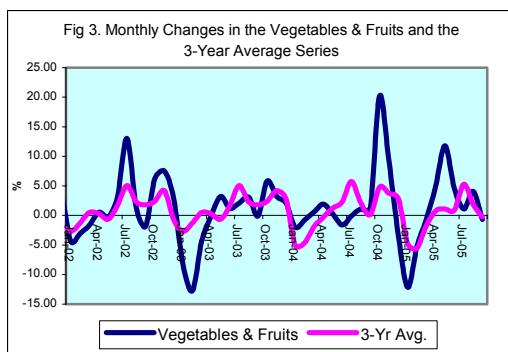
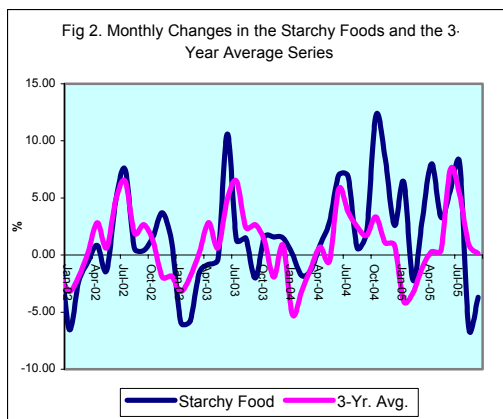
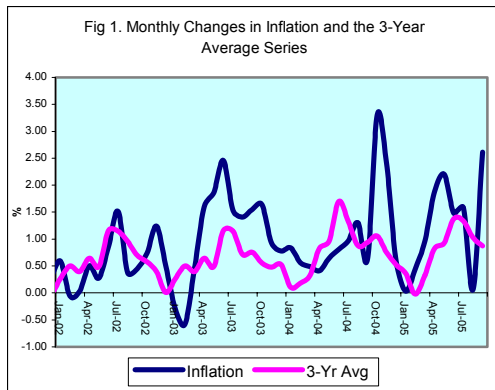
# **INFLATION REPORT**

## **SEPTEMBER 2005**



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## Introduction

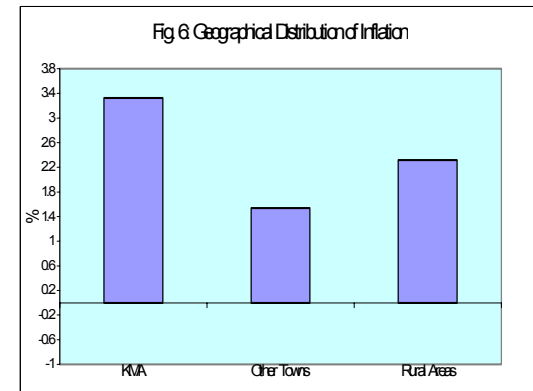
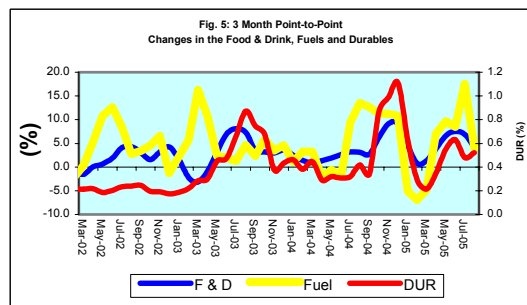
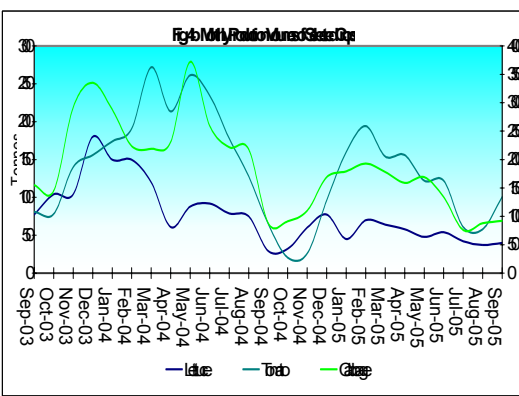
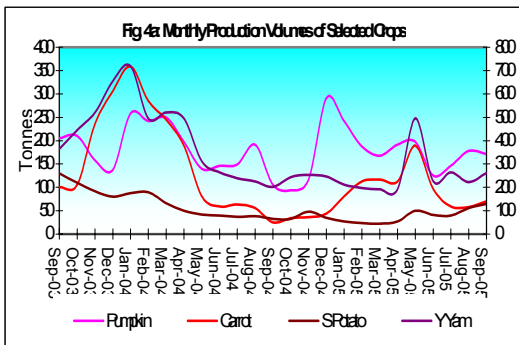
**1.0 The All Jamaica Consumer Price Index (CPI) increased by 2.6 per cent in September 2005, relative to 0.1 per cent in the previous month (Table 1A). This outturn resulted in an inflation rate of 10.2 per cent for the first half of FY 2005/06, relative to 4.9 per cent recorded over the same interval in FY 2004/05. The point-to-point inflation rate at September 2005 was 19.0 per cent, 8.5 percentage points above the rate recorded for the comparable period in the previous year. The mean annual inflation rate was 15.2 per cent, which was higher than the rate obtained in August and that attained in September 2004.**

**2.0 The major factors influencing inflation in September were administrative adjustments to the price of public transportation, domestic supply constraints, increases in the price of oil-related commodities and seasonally higher school fees. The cost of public transportation was increased to bring it more in line with current operational costs, which would have risen sharply with the movements in international oil prices. Movements in oil prices also affected the cost of household electricity, household fuel and petroleum.**

**3.0 All sub-categories within the CPI reflected increases in September. The main inflationary impulses were registered in *Transportation, Food & Drink, Housing & Other Housing Expenses* and *Miscellaneous Expenses* that increased 25.6 per cent, 0.2 per cent, 3.7 per cent and 3.4 per cent, respectively. These groups accounted for 94.0 per cent of the month's inflation with *Transportation* being responsible for approximately 61.0 per cent.**

## Main Developments in the Basket

**4.0 The increase in the *Transportation* sub-index largely reflected a 33.6 per cent adjustment in bus fares. A 25.0 per cent increase was announced for taxi fares but only a small portion of this adjustment was observed in September. Since the last adjustment to bus fares in September 2003, oil prices have more than doubled, moving to US\$65.60 per barrel in September 2005 from an average US\$28.30 per barrel. More recently, the continued movements in crude oil prices have affected domestic petrol prices, which increased approximately 15.0 per cent in the review month.**

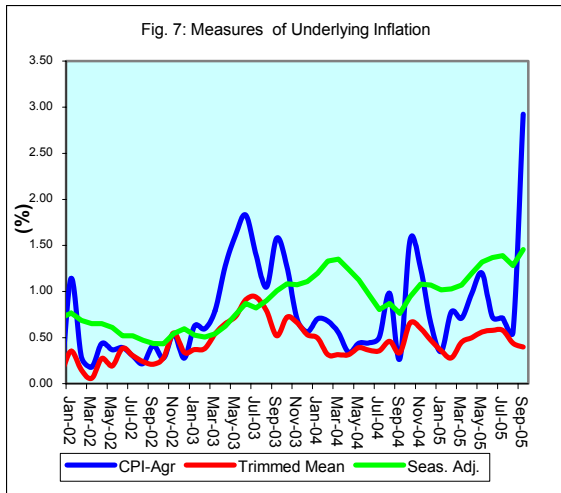


Within *Food & Drink*, price impulses in *Meat, Poultry & Fish* and *Meals Away from Home* were partially offset by countervailing price movements in the agricultural sub-groups. The price increases in *Meat, Poultry & Fish* emanated principally from the costs of beef, chicken and salted cod, while *Meals Away from Home* was affected by lagged increases in the prices of meats, condiments and fuel. Within *Starchy Foods* and *Vegetables & Fruits*, there were significant declines in the prices of yellow yam, lucea yam, irish potato, carrot, cabbage and avocado.

**5.0** The 3.7 per cent increase in the *Housing & Other Expenses* sub-index emanated largely from a 4.3 per cent expansion in the *Other Housing Expenses* sub-group. The movement in this sub-group originated primarily from increases of 9.7 per cent and 3.2 per cent in electricity bills and water rates, respectively. The higher electricity rate principally arose from a 14.7 per cent increase in fuel charges. Lagged inflation, exchange rate movements and electricity rates, which form the core of the Price Adjustment Mechanism (PAM), affected water rates.

**6.0** The expansion of 3.4 per cent in *Miscellaneous Expenses* was primarily as a result of an approximate 14.0 per cent increase in preparatory school fees. There were smaller increases in the prices of writing equipment and cigarettes as well. The escalation in school fees was above the average growth of the past 5 years and also the highest for the period.

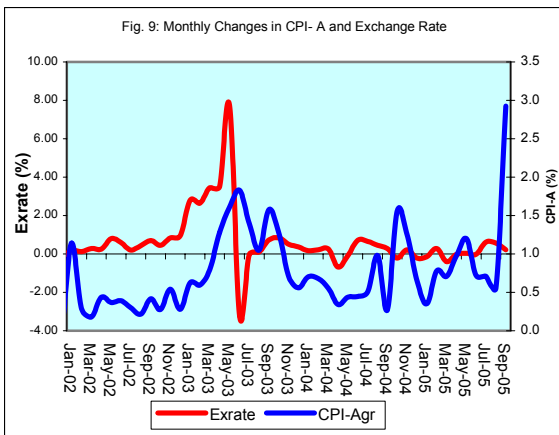
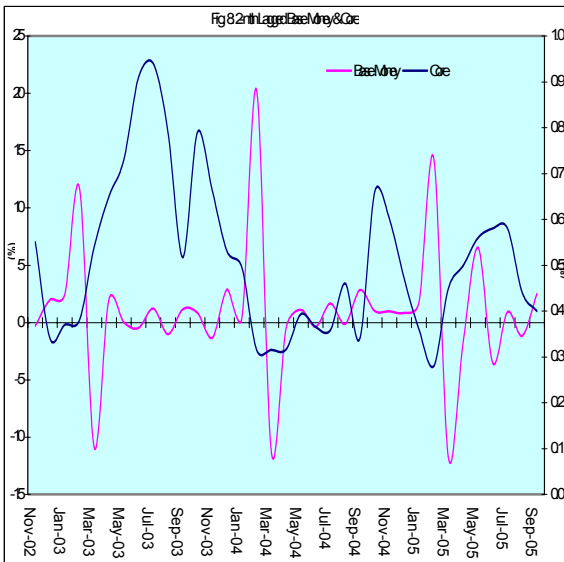
**7.0** The CPI in the KMA increased by 3.3 per cent, while that in the Other Towns and Rural Areas rose by 1.5 per cent and 2.3 per cent, respectively. This pattern of inflation mainly reflected disparities in the *Transportation* and *Miscellaneous Expenses* groups (see **Table 3**). In *Transportation*, bus fares in the KMA increased 150.0 per cent more than in the Other Towns and Rural Areas. Similarly for the *Miscellaneous Expenses*, the increase in preparatory school fees in the KMA was twice as much as in the other regions. The higher inflation in Rural Areas relative to the Other Towns emanated from larger weights on bus fares and school fees in the Rural Areas.



## Core Inflation

**8.0** The trimmed mean index was estimated to have increased by 0.40 per cent in September, 0.04 percentage points below the previous month's measure (Table 4). The point-to-point core inflation rate at September was 6.06 per cent, relative to the 5.46 per cent recorded for the comparable period in the previous year. However, the annual average core inflation rate of 5.49 per cent for the month was 1.70 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 2.92 per cent in September, compared to 0.56 per cent in the previous month. The sharp up tick in non-agricultural inflation primarily reflected the significance of the increase in transportation costs. However, the one-off nature of the adjustment suggests that CPI-A inflation will return to lower levels in the very near term.



**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
2002	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
	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	
2003	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
	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	
2004	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
	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	
2005	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
	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	

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
2003	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
	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
2004	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
	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
2005	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

1/ December 1993 = 100

\* Point to point

# Moving average

Source: BOJ

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

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	0.5563	0.2	0.3574	13.2
- Meals Away From Home	0.0741	1.1	0.0815	3.0
- Meat Poultry & Fish	0.1613	2.2	0.3621	13.4
- Dairy Products Oils & Fats	0.0668	0.9	0.0630	2.3
- Baked Products Cereals & Breakfast Drink	0.0864	0.5	0.0424	1.6
- Starchy Foods	0.0525	-3.2	-0.1672	-6.2
- Vegetables & Fruits	0.0650	-0.7	-0.0485	-1.8
- Other Food & Beverages	0.0502	0.5	0.0242	0.9
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.0735	1.4	0.0727	2.7
- Household Supplies	0.0482	0.5	0.0252	0.9
- Fuels	0.0253	1.9	0.0476	1.8
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	0.0786	3.7	0.2768	10.2
- Rental	0.0209	1.3	0.0264	1.0
- Other Housing Expenses	0.0577	4.3	0.2503	9.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.0283	0.4	0.0112	0.4
- Furniture	0.0068	0.2	0.0017	0.1
- Furnishings	0.0215	0.4	0.0095	0.4
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.0697	0.6	0.0435	1.6
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.0507	0.7	0.0362	1.3
- Clothing Materials	0.0055	0.0	0.0002	0.0
- Readymade Clothing & Accessories	0.0242	1.0	0.0234	0.9
- Footwear	0.0159	0.6	0.0092	0.3
- Making & Repairs	0.0051	0.7	0.0034	0.1
<b>TRANSPORTATION</b>	0.0644	25.6	1.6461	60.8
<b>MISCELLANEOUS EXPENSES</b>	0.0785	3.4	0.2650	9.8
			*	
<b>ALL GROUPS</b>	1.0000	2.61	2.71	100.0

\* May differ from the 2.61 reported due to rounding



**Table 3**  
**Regional Inflation**  
**September 2005**

	KMA (%)	Other Towns (%)	Rural (%)
<b>FOOD &amp; DRINK</b>	-0.4	-0.1	1.0
- Meals Away From Home	1.7	0.6	0.3
- Meat Poultry & Fish	1.0	2.3	3.6
- Dairy Products Oils & Fats	0.8	0.8	1.1
- Baked Products Cereals & Breakfast Drink	0.3	0.2	0.8
- Starchy Foods	-5.8	-5.3	-1.2
- Vegetables & Fruits	-3.8	0.1	2.1
- Other Food & Beverages	0.1	0.5	0.9
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	0.2	2.6	2.2
- Household Supplies	0.4	0.8	0.6
- Fuels	0.1	3.7	3.2
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	3.6	3.9	3.9
- Rental	1.5	0.2	0.2
- Other Housing Expenses	4.4	4.3	4.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	0.1	0.3	0.7
- Furniture	0.0	0.3	0.4
- Furnishings	0.1	0.3	0.9
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	0.1	0.6	1.4
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACC.</b>	0.2	1.1	1.1
- Clothing Materials	0.0	0.1	0.0
- Readymade Clothing & Accessories	0.5	0.8	1.5
- Footwear	0.0	1.6	0.5
- Making & Repairs	0.0	0.8	1.5
<b>TRANSPORTATION</b>	34.8	12.6	17.9
<b>MISCELLANEOUS EXPENSES</b>	4.3	1.4	3.4

**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

Table 5

Decomposition of Inflation Out-turn		
April - September 2005		
	(%) FYTD Inflation	Contribution
<b><u>Non-Core Shocks</u></b>	<b>7.11</b>	<b>69.5%</b>
<i><b>Food &amp; Drink</b></i>	<b>3.60</b>	<b>35.5%</b>
Meat, Poultry & Fish	1.31	12.8%
Starchy Foods	0.71	6.9%
Vegetables & Fruits	1.61	15.8%
<i><b>Other Housing Expenses</b></i>	<b>0.55</b>	<b>5.4%</b>
<i><b>Transportation</b></i>	<b>1.54</b>	<b>15.1%</b>
<i><b>Miscellaneous Expenses</b></i>	<b>0.65</b>	<b>6.4%</b>
<i><b>Other</b></i>	<b><u>0.73</u></b>	<b>7.2%</b>
<b><u>Core</u></b>	<b><u>3.12</u></b>	<b><u>30.5%</u></b>
<b><u>TOTAL</u></b>	<b><u>10.23</u></b>	<b><u>100.0%</u></b>