Short-term Inflation analysis and forecasts

JULY 2017

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Preface

This report reviews recent trends in inflation and presents the outlook for the remainder of the fiscal year. The analysis is based on trends in short-term domestic demand and supply indicators as well as imported inflation. These factors inform the assumptions for the short-term inflation forecasting model – *Monthly Inflation Sub-Index Model* (MISI).

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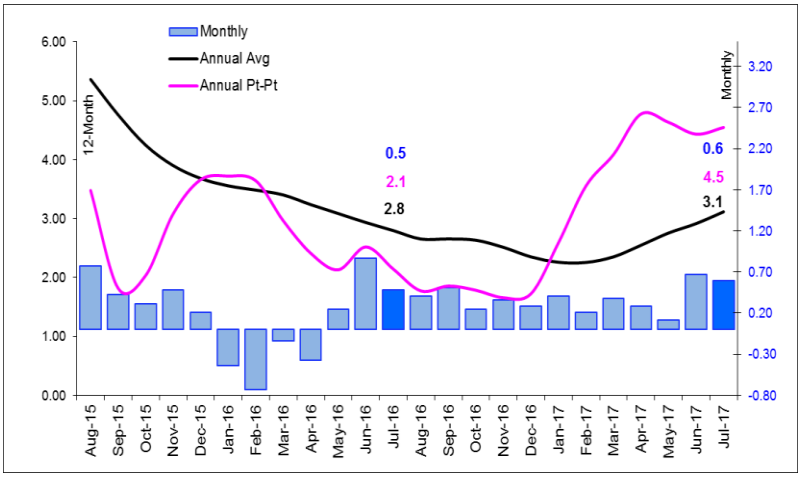
1.0 Review of Outturn

For July 2017, there was inflation of **0.6 per cent**, which compares to inflation of **0.5 per cent** recorded for July 2016 and average inflation of **0.6 per cent** for July of the last five years. Given the July 2017 outturn, annual point-to-point inflation was **4.5 per cent**, above the **2.1 per cent** as at July 2016 and the **4.4 per cent** outturn as at June 2017.

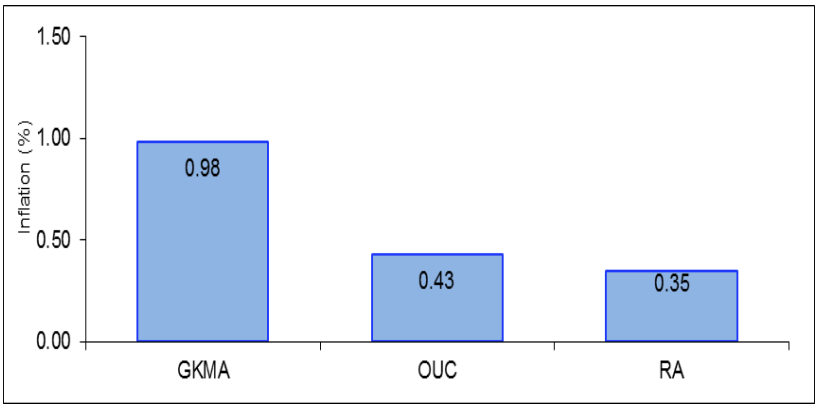
Figure 1: Trend in monthly inflation



The outturn for July 2017 was in line with the 5-year monthly average for July.

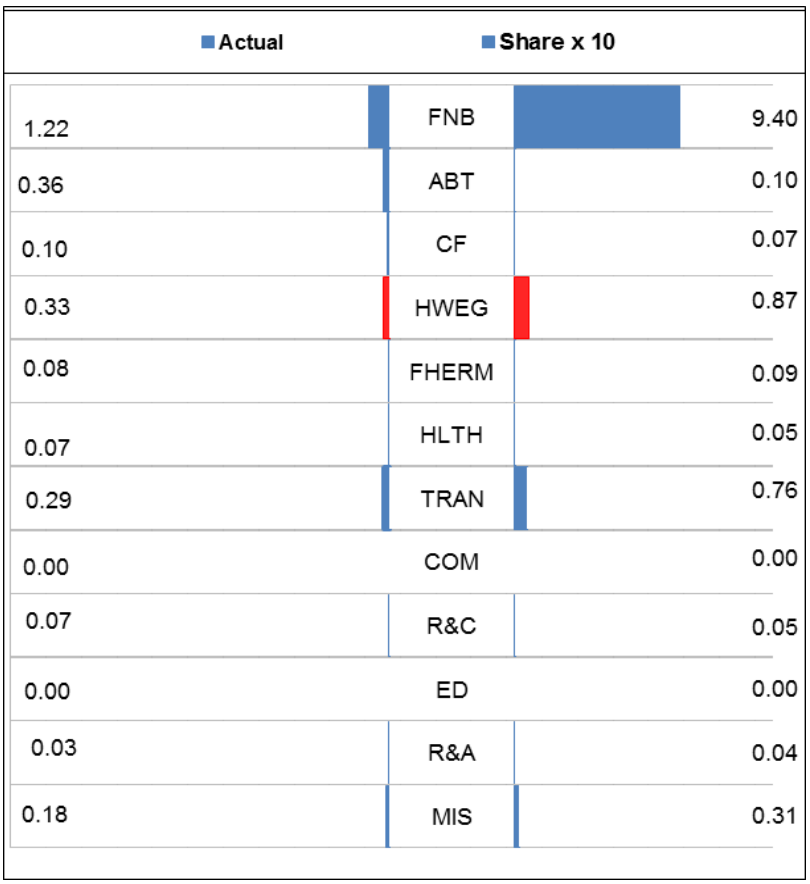
For July 2017, the Greater Kingston Metropolitan Area (GKMA) recorded higher levels of inflation relative to the Other Urban Centres (OUC) and the Rural Area (RA). This was mainly due to the higher price increases for Food & Non-Alchoholic Beverages in the GKMA region.

Figure 2: Regional Inflation



Inflation in July 2017 was primarily driven by increases in Food & Non-Alcoholic Beverages (FNB) and Transport (TRAN). The increase in FNB was largely due to the upward movement in the prices of vegetables and starchy foods, due to the continued lagged impact of flood rains which occurred in May 2017. In particular, significant price increases were observed for tomato, sweet pepper and yam. Notable increases were also observed for processed foods, particularly for the Meat subgroup. TRAN was higher primarily due to increases in air fares. Inflationary pressure for the month was partly offset by a decline in HWEG due to a reduction in electricity rates.

Figure 3: Inflation Contribution



Blue bars = positive and Red bars = negative

MIS= Miscellaneous Goods & Services, R&A=Restaurants & Accommodation Services, ED=Education, R&C=Recreation & Culture, COM=Communication, TRAN= Transport, HLTH=Health, FHERM=Furnishings, Household Equipment & Routine Household Maintenance, HWEG=Housing, Water, Electricity, Gas & Other Fuels, C&F=Clothing & Footwear, ABT=Alcoholic Beverages & Tobacco, FNB=Food & Non-Alcoholic Beverages

Source: STATIN

Inflation for July 2017 primarily reflected higher vegetable and starchy food prices, as well as increases in air fares. These were partly offset by a reduction in the electricity rates.

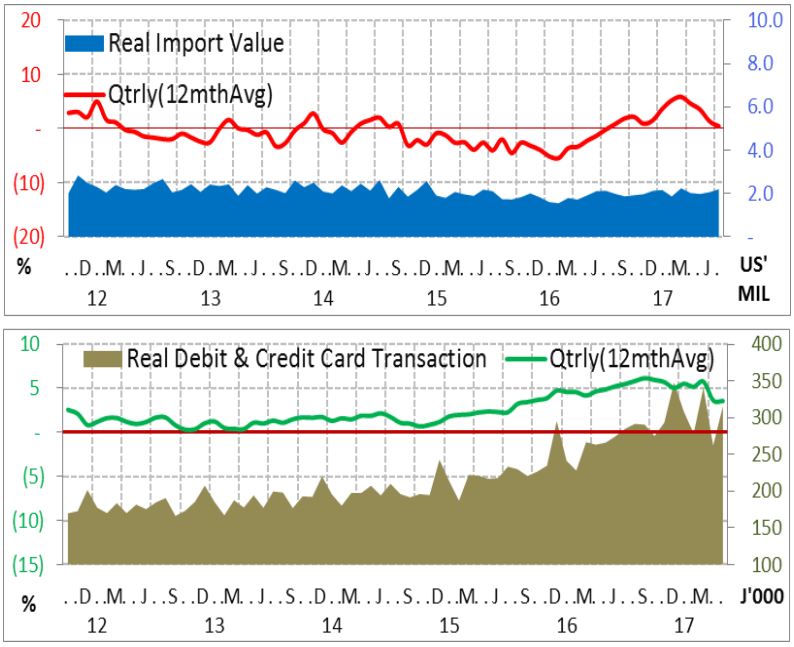
2.0 Factors Underpinning the Revised Forecast

2.1 Trends in demand

The main indicators of domestic demand monitored by the BOJ were mixed for the review period. The real value of imports is estimated to have decelerated by **0.4 per cent** for the three months to July 2017. For the three months ended May 2017, the 12-month average of the real value of debit and credit card transactions was unchanged at **3.6 per cent (Figure 6)**.

The indicators of domestic demand monitored by the BOJ were mixed.

Figure 4: Short-term Indicators of Demand



2.2 Trends in supply

For July 2017, RADA's forecast had suggested that the supply of most starches and vegetables were increasing relative to the previous month. This would imply the reduction in some food prices. However, the Bank's forecast indicated an acceleration in the rate of price increases as informed by market price surveys. As expected, the prices of vegetable and starchy foods accelerated marginally relative to June 2017.

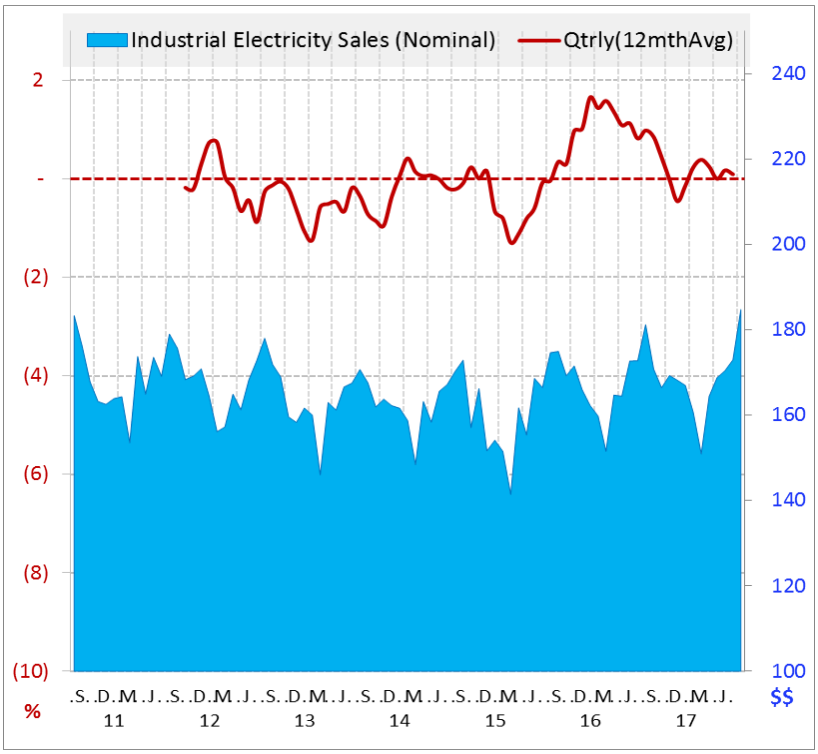
Domestic agriculture commodity prices accelerated in July 2017 relative to the previous month.

Surveys carried out by the Ministry of Agriculture & Fisheries (MOA) and CAC indicated a deceleration in the rate of increase in agricultural prices in August 2017 relative to July 2017.

The 12-month average trend in industrial electricity sales, used as a proxy for industrial production decelerated in July 2017 relative to the same measure three months prior (see **Figure 5**).

The indicator of industrial productivity decelerated in July 2017.

Figure 5: Industrial Electricity Sales



2.3 Import prices

In July 2017 crude oil prices rose by **3.3 per cent** to an average of **US$46.68 per bbl**. The increase in prices mainly emanated from forecasts by the Energy Information Administration (EIA) which showed lower US production in 2018, as well as news of possible efforts to increase compliance with the ongoing production cuts.

In August 2017 crude oil prices rose by **3.0 per cent** to an average of **US$48.06 per bbl**. Price increases mainly stemmed from reports that the Organisation of the Petroleum Exporting Countries had reduced exports to the United States. Upward price pressures also emanated from the market's reaction to US government data which revealed that demand for motor fuel rose for the week ended 28 July 2017.

Oil prices rose in July and August 2017.

Figure 6: International Oil Prices

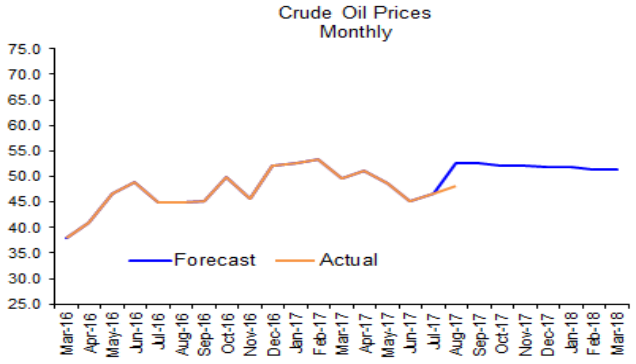
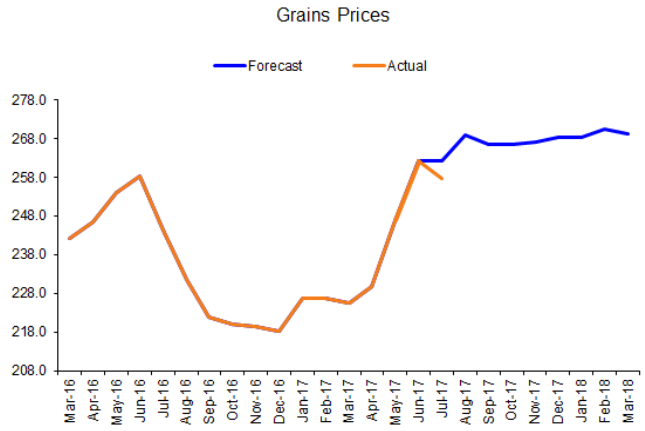


Figure 7: International Grains Prices



For July 2017, the grains price index declined by **1.7 per cent**. This outturn mainly reflected reductions of **9.0 per cent** and **0.3 per cent** in the price of rice and corn respectively. The decline in the grains index was partly offset by an increase of **8.4 per cent** in wheat prices.

The grains price index declined in July 2017 and is expected to further decline in August 2017.

For August 2017, the grains price index is forecasted to decline by **2.2 per cent**. This outturn is expected to mainly reflect reductions of **3.5 per cent** and **1.5 per cent** in the prices of rice and wheat, respectively. The decline in the grains index is expected to be partly offset by an increase of **1.1 per cent** in corn prices.

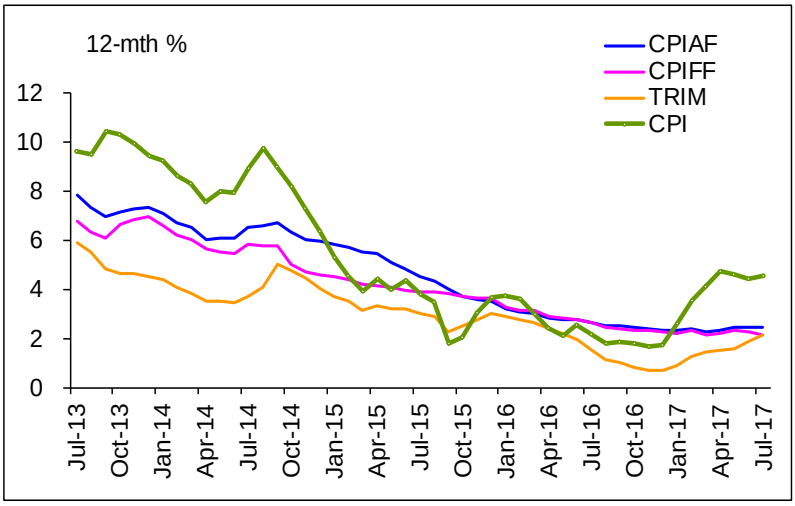
2.4 Trends in Core Inflation

For July 2017, monthly CPI without Agriculture and Fuel (CPI-AF) and CPI without Food and Fuel (CPI-FF) remained unchanged at **0.2 per cent** and **0.1 per cent** respectively. The Trimmed Mean (TRIM) accelerated to **0.4 per cent**, relative to **0.3 per cent** in the previous month.

At end-July 2017, two of three annual point-to-point measures of core inflation accelerated relative to June 2017. The CPI-AF and TRIM accelerated to **2.5 per cent** and **2.2 per cent**, respectively, relative to **2.4 per cent** and **1.9 per cent** in the previous month. The CPI-FF decelerated to **2.1 per cent** compared to **2.2 per cent** in the previous month.

Two of three measures of annual core inflation accelerated in July 2017 relative to the previous month

Figure 8: Core Inflation (12-month change)



3.0 Revised Forecast

Inflation for the month of August is forecasted to mainly reflect increases in FNB and TRAN due to increases in non-processed food prices stemming from the lagged impact of the May 2017 flood rains, as well as higher petrol rates. Upward pressure is expected to be partly offset by HWEG due to a decline in electricity rates.

Headline inflation for FY2017/18 is anticipated to fall within the target range of 4.0 per cent to 6.0 per cent.

Inflation in September is anticipated to mainly reflect increases in FNB, Education (EDU) and HWEG. The increases are expected to reflect upward pressure emanating from non-processed food prices, seasonal demand stemming from back to school preparations and higher electricity rates, respectively. Inflation in October is expected to primarily reflect increases in HWEG and FNB due to higher petrol and non-processed food prices.

Inflation for FY2017/18 is forecasted to fall within the target range of **4.0 per cent** to **6.0 per cent**. The overall risks are viewed to be balanced over the next four quarters (see **Figure 11**). The main upside risks to the inflation forecast are adverse weather, stronger than anticipated demand conditions and higher than anticipated international commodity prices. The major downside risks include quicker than anticipated recovery of the agricultural sector following flood rain damage, lower than projected international commodity prices and weaker than anticipated demand.

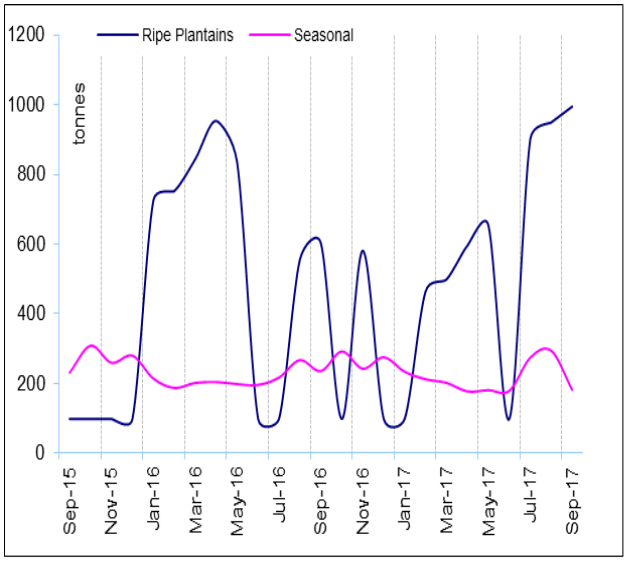
Figure 9: Monthly Inflation Fan Chart

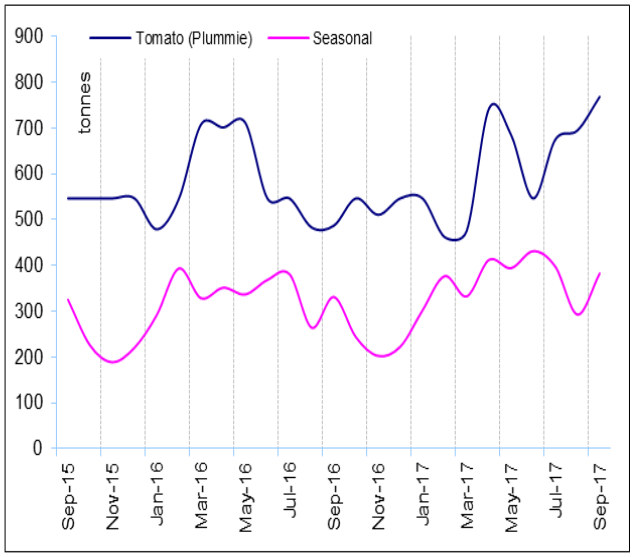
4.0 Summary and Conclusion

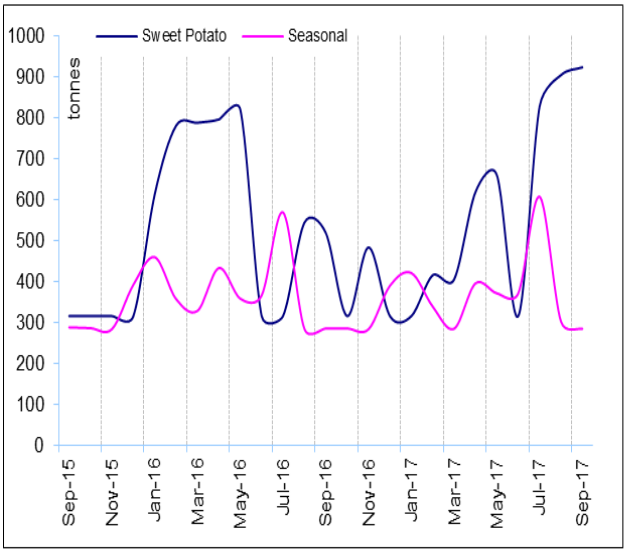
For July 2017, there was inflation of **0.6 per cent** which was primarily driven by increases in FNB and TRAN. FNB was higher primarily due to the upward movement in the prices of vegetables and starchy foods. The increase in TRAN was largely due to the impact of higher air fares. Inflationary pressure was partly offset by a reduction in electricity rates in the HWEG division. Inflation for August is forecasted to mainly reflect higher prices for FNB due to the lagged impact of the May 2017 flood rains on food prices and TRAN due to higher petrol prices. Upward pressure is expected to be partly offset by HWEG due to a decline in electricity rates. Inflation in September is anticipated to mainly reflect increases in FNB, EDU and HWEG, as a result of increases in non-processed food prices, seasonal demand stemming from back to school preparations and higher electricity rates, respectively. Inflation in October is expected to primarily reflect increases in HWEG and FNB due to higher petrol and non-processed food prices. Inflation for fiscal year 2017/18 is projected to fall within the target range of **4.0 per cent** to **6.0 per cent**.

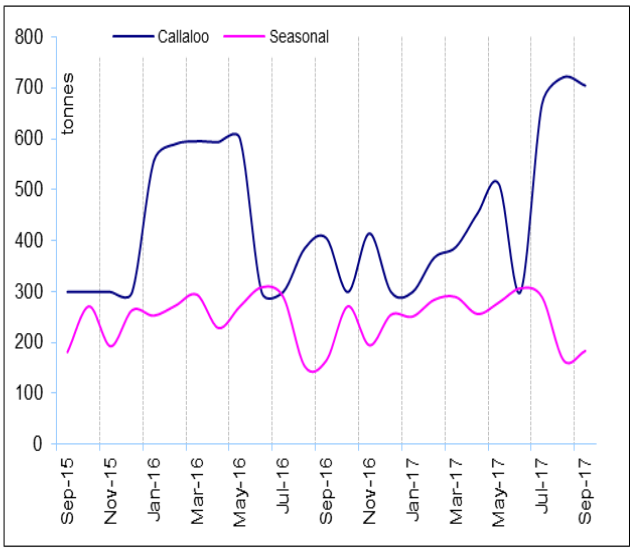
Appendices

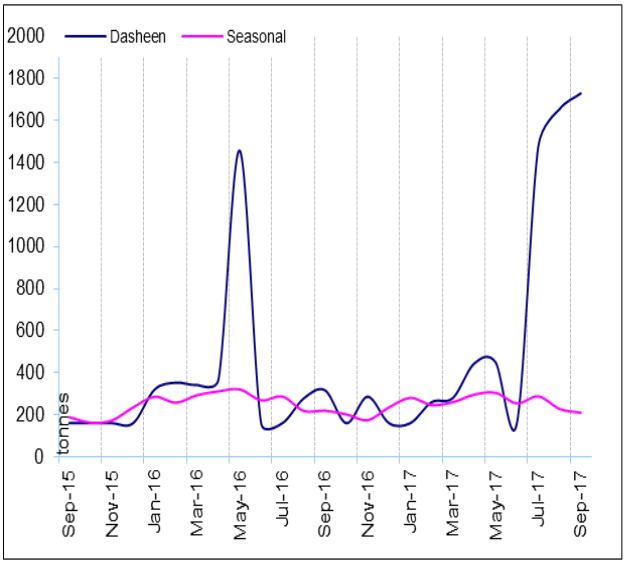
Figure 10: Trends in selected agriculture production


Ripe Plantains
Seasonal
tonnes
1200
1000
800
600
400
200
0
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17


Tomato (Plummie)
Seasonal
tonnes
900
800
700
600
500
400
300
200
100
0
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17


Sweet Potato
Seasonal
tonnes
1000
900
800
700
600
500
400
300
200
100
0
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17


Callaloo
Seasonal
tonnes
800
700
600
500
400
300
200
100
0
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17


Dasheen
Seasonal
tonnes
2000
1800
1600
1400
1200
1000
800
600
400
200
0
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17

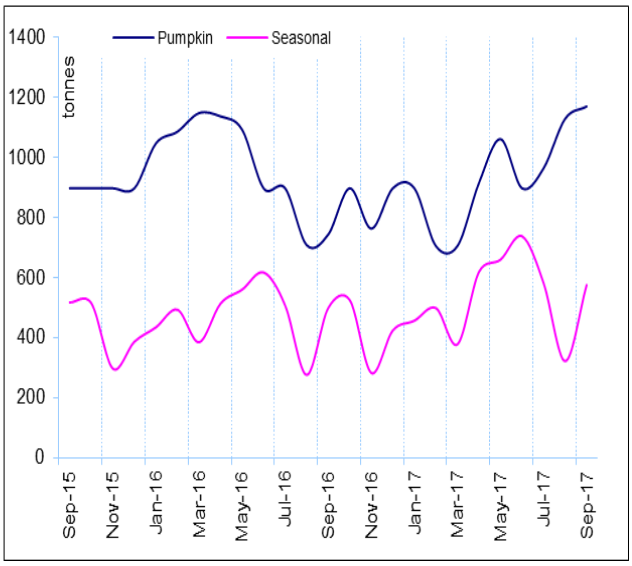

Pumpkin
Seasonal
tonnes
1400
1200
1000
800
600
400
200
0
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17

Table 1A
JAMAICA: HEADLINE INFLATION RATES
Jul. 2017

		1/ C.P.I	3 Month AVG. C.P.I	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	May-14	215.66	214.49	0.96	1.77	1.43	8.03	18.65	0.67	2.35
	Jun-14	215.86	215.04	0.09	0.77	1.13	7.97	9.08	0.77	2.45
	Jul-14	218.92	216.81	1.42	2.48	1.67	8.96	9.03	2.19	3.90
	Aug-14	221.30	218.69	1.09	2.62	1.96	9.75	9.05	3.31	5.03
	Sep-14	225.86	222.03	2.06	4.63	3.25	8.99	8.93	5.44	7.20
	Oct-14	226.09	224.42	0.10	3.28	3.51	8.20	8.76	5.55	7.31
	Nov-14	224.88	225.61	-0.54	1.62	3.16	7.32	8.54	4.98	6.73
	Dec-14	224.09	225.02	-0.35	-0.78	1.35	6.36	8.27	4.61	6.36
2015	Jan-15	222.98	223.98	-0.50	-1.38	-0.19	5.29	7.94	4.09	-0.50
	Feb-15	221.53	222.87	-0.65	-1.49	-1.22	4.54	7.59	3.41	-1.14
	Mar-15	222.69	222.40	0.52	-0.63	-1.16	3.96	7.21	3.96	-0.63
	Apr-15	223.06	222.43	0.17	0.03	-0.70	4.42	6.94	0.17	-0.46
	May-15	224.22	223.32	0.52	1.22	0.20	3.97	6.60	0.69	0.06
	Jun-15	225.30	224.19	0.48	1.17	0.81	4.37	6.30	1.17	0.54
	Jul-15	227.23	225.58	0.86	1.87	1.42	3.80	5.88	2.04	1.40
	Aug-15	228.99	227.18	0.78	2.13	1.73	3.48	5.36	2.83	2.19
	Sep-15	229.97	228.73	0.43	2.07	2.02	1.82	4.76	3.27	2.62
	Oct-15	230.69	229.88	0.31	1.52	1.91	2.03	4.25	3.59	2.94
	Nov-15	231.80	230.82	0.48	1.23	1.60	3.08	3.90	4.09	3.44
	Dec-15	232.30	231.60	0.21	1.01	1.25	3.66	3.68	4.31	3.66
2016	Jan-16	231.28	231.79	-0.44	0.25	0.83	3.72	3.56	3.86	-0.44
	Feb-16	229.60	231.06	-0.73	-0.95	0.10	3.64	3.48	3.10	-1.16
	Mar-16	229.29	230.05	-0.14	-1.30	-0.67	2.96	3.40	2.96	-1.30
	Apr-16	228.44	229.11	-0.37	-1.23	-1.16	2.41	3.24	-0.37	-1.66
	May-16	229.00	228.91	0.25	-0.26	-0.93	2.13	3.08	-0.13	-1.42
	Jun-16	230.98	229.47	0.86	0.74	-0.25	2.52	2.93	0.74	-0.57
	Jul-16	232.10	230.69	0.5	1.60	0.69	2.1	2.8	1.23	-0.09
	Aug-16	233.05	232.04	0.41	1.77	1.37	1.77	2.65	1.64	0.32
	Sep-16	234.23	233.13	0.51	1.41	1.59	1.86	2.66	2.16	0.83
	Oct-16	234.81	234.03	0.24	1.17	1.45	1.78	2.63	2.41	1.08
	Nov-16	235.64	234.89	0.36	1.11	1.23	1.66	2.51	2.77	1.44
	Dec-16	236.30	235.58	0.28	0.88	1.05	1.72	2.35	3.06	1.72
2017	Jan-17	237.27	236.41	0.41	1.05	1.01	2.59	2.26	3.48	0.41
	Feb-17	237.76	237.11	0.21	0.90	0.94	3.56	2.26	3.70	0.62
	Mar-17	238.66	237.90	0.38	1.00	0.98	4.09	2.35	4.09	1.00
	Apr-17	239.35	238.59	0.29	0.88	0.92	4.78	2.55	0.29	1.29
	May-17	239.61	239.21	0.11	0.78	0.88	4.63	2.76	0.40	1.40
	Jun-17	241.22	240.06	0.67	1.07	0.91	4.43	2.91	1.07	2.08
	Jul-17	242.65	241.16	0.60	1.38	1.08	4.55	3.12	1.67	2.69

1/ December 2006 = 100
* Point to Point
# Moving average
Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT FOOD AND FUEL
Jul. 2017

		1/ CPI-FF	3 Month Avg.CPIFF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	May-14	313.02	312.29	0.18	1.08	1.30	5.52	15.74	0.52	2.10
	Jun-14	314.37	313.28	0.43	0.96	1.10	5.44	6.25	0.96	2.54
	Jul-14	315.52	314.31	0.36	0.98	1.01	5.86	6.17	1.32	2.91
	Aug-14	316.69	315.53	0.37	1.17	1.04	5.78	6.13	1.70	3.29
	Sep-14	318.21	316.81	0.48	1.22	1.12	5.80	6.10	2.19	3.79
	Oct-14	319.11	318.00	0.28	1.14	1.18	5.03	5.97	2.48	4.08
	Nov-14	319.73	319.02	0.19	0.96	1.11	4.73	5.79	2.68	4.28
	Dec-14	320.58	319.81	0.27	0.74	0.95	4.56	5.59	2.95	4.56
2015	Jan-15	322.57	320.96	0.62	1.08	0.93	4.53	5.42	3.59	0.62
	Feb-15	323.37	322.17	0.25	1.14	0.99	4.42	5.27	3.85	0.87
	Mar-15	324.48	323.47	0.34	1.22	1.15	4.20	5.12	4.20	1.22
	Apr-15	325.49	324.44	0.31	0.90	1.09	4.17	4.99	0.31	1.53
	May-15	325.86	325.28	0.12	0.77	0.96	4.10	4.87	0.43	1.65
	Jun-15	326.83	326.06	0.29	0.72	0.80	3.96	4.75	0.72	1.95
	Jul-15	327.76	326.82	0.29	0.70	0.73	3.88	4.59	1.01	2.24
	Aug-15	329.10	327.90	0.41	0.99	0.81	3.92	4.43	1.42	2.66
	Sep-15	330.37	329.08	0.38	1.08	0.93	3.82	4.27	1.81	3.05
	Oct-15	330.94	330.13	0.17	0.97	1.01	3.71	4.16	1.99	3.23
	Nov-15	331.45	330.92	0.16	0.71	0.92	3.67	4.07	2.15	3.39
	Dec-15	332.33	331.57	0.27	0.60	0.76	3.67	4.00	2.42	3.67
2016	Jan-16	333.17	332.32	0.25	0.67	0.66	3.28	3.90	2.68	0.25
	Feb-16	333.49	333.00	0.10	0.62	0.63	3.13	3.79	2.78	0.35
	Mar-16	334.60	333.75	0.33	0.68	0.66	3.12	3.70	3.12	0.68
	Apr-16	334.90	334.33	0.09	0.52	0.61	2.89	3.59	0.09	0.77
	May-16	335.14	334.88	0.07	0.49	0.57	2.85	3.49	0.16	0.84
	Jun-16	335.81	335.28	0.20	0.36	0.46	2.75	3.39	0.36	1.05
	Jul-16	336.46	335.80	0.19	0.47	0.44	2.65	3.28	0.56	1.24
	Aug-16	337.14	336.47	0.20	0.60	0.47	2.44	3.16	0.76	1.45
	Sep-16	338.22	337.27	0.32	0.72	0.59	2.38	3.04	1.08	1.77
	Oct-16	338.71	338.02	0.14	0.67	0.66	2.35	2.93	1.23	1.92
	Nov-16	339.08	338.67	0.11	0.58	0.65	2.30	2.81	1.34	2.03
	Dec-16	339.87	339.22	0.23	0.49	0.58	2.27	2.70	1.57	2.27
2017	Jan-17	340.45	339.80	0.17	0.51	0.53	2.19	2.61	1.75	0.17
	Feb-17	341.30	340.54	0.25	0.65	0.55	2.34	2.54	2.00	0.42
	Mar-17	341.67	341.14	0.11	0.53	0.57	2.11	2.46	2.11	0.53
	Apr-17	342.25	341.74	0.17	0.53	0.57	2.19	2.40	0.17	0.70
	May-17	342.91	342.28	0.19	0.47	0.51	2.32	2.36	0.36	0.89
	Jun-17	343.34	342.83	0.13	0.49	0.50	2.24	2.31	0.49	1.02
	Jul-17	343.69	343.31	0.10	0.42	0.46	2.15	2.27	0.59	1.12

1/January 2000 = 100
* Point to Point
# Moving average
Source: BOJ

Table 1C
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL
Jul. 2017

		1/ CPI-AF	3 Month Avg.CPIAF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	May-14	363.16	361.51	0.51	1.41	1.43	6.08	16.39	0.87	2.48
	Jun-14	365.10	363.19	0.54	1.41	1.36	6.10	6.87	1.41	3.03
	Jul-14	367.02	365.09	0.52	1.57	1.46	6.51	6.76	1.94	3.57
	Aug-14	368.94	367.02	0.52	1.59	1.52	6.57	6.70	2.47	4.12
	Sep-14	371.23	369.06	0.62	1.68	1.62	6.72	6.68	3.11	4.76
	Oct-14	372.87	371.01	0.44	1.60	1.62	6.35	6.61	3.56	5.23
	Nov-14	374.06	372.72	0.32	1.39	1.55	6.04	6.51	3.90	5.56
	Dec-14	375.52	374.15	0.39	1.16	1.38	5.97	6.39	4.30	5.97
2015	Jan-15	377.56	375.72	0.54	1.26	1.27	5.82	6.28	4.87	0.54
	Feb-15	378.63	377.24	0.28	1.22	1.21	5.73	6.20	5.16	0.83
	Mar-15	379.87	378.69	0.33	1.16	1.21	5.51	6.11	5.51	1.16
	Apr-15	381.15	379.88	0.34	0.95	1.11	5.49	6.07	0.34	1.50
	May-15	381.69	380.90	0.14	0.81	0.97	5.10	5.98	0.48	1.64
	Jun-15	382.67	381.83	0.26	0.73	0.83	4.81	5.88	0.73	1.90
	Jul-15	383.66	382.67	0.26	0.66	0.73	4.54	5.71	1.00	2.17
	Aug-15	384.96	383.76	0.34	0.86	0.75	4.34	5.52	1.34	2.51
	Sep-15	386.06	384.89	0.29	0.89	0.80	4.00	5.30	1.63	2.81
	Oct-15	386.82	385.94	0.20	0.82	0.86	3.74	5.08	1.83	3.01
	Nov-15	387.54	386.81	0.19	0.67	0.79	3.60	4.87	2.02	3.20
	Dec-15	388.72	387.69	0.30	0.69	0.73	3.51	4.67	2.33	3.51
2016	Jan-16	389.65	388.64	0.24	0.73	0.70	3.20	4.45	2.57	0.24
	Feb-16	390.24	389.54	0.15	0.70	0.71	3.07	4.23	2.73	0.39
	Mar-16	391.43	390.44	0.30	0.70	0.71	3.04	4.02	3.04	0.70
	Apr-16	391.93	391.20	0.13	0.58	0.66	2.83	3.80	0.13	0.82
	May-16	392.33	391.90	0.10	0.54	0.61	2.79	3.61	0.23	0.93
	Jun-16	393.23	392.50	0.23	0.46	0.53	2.76	3.44	0.46	1.16
	Jul-16	393.89	393.15	0.17	0.50	0.50	2.66	3.29	0.63	1.33
	Aug-16	394.63	393.91	0.19	0.59	0.51	2.51	3.14	0.82	1.52
	Sep-16	395.67	394.73	0.26	0.62	0.57	2.49	3.01	1.08	1.79
	Oct-16	396.25	395.52	0.15	0.60	0.60	2.44	2.91	1.23	1.94
	Nov-16	396.78	396.23	0.13	0.54	0.59	2.38	2.80	1.37	2.07
	Dec-16	397.70	396.91	0.23	0.51	0.55	2.31	2.70	1.60	2.31
2017	Jan-17	398.67	397.72	0.24	0.61	0.56	2.32	2.63	1.85	0.24
	Feb-17	399.68	398.69	0.25	0.73	0.62	2.42	2.58	2.11	0.50
	Mar-17	400.33	399.56	0.16	0.66	0.67	2.27	2.51	2.27	0.66
	Apr-17	401.18	400.40	0.21	0.63	0.67	2.36	2.48	0.21	0.87
	May-17	402.03	401.18	0.21	0.59	0.62	2.47	2.45	0.42	1.09
	Jun-17	402.78	401.99	0.19	0.61	0.61	2.43	2.42	0.61	1.28
	Jul-17	403.60	402.80	0.20	0.60	0.60	2.47	2.41	0.82	1.48

1/January 2000 = 100
* Point to Point
# Moving average
Source: BOJ

Table 1D
JAMAICA: CPI WITHOUT FUEL
Jul. 2017

		1/ CPI-F	3 Month Avg.CPIA	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	May-14	392.51	390.98	0.42	1.25	1.22	5.73	16.91	0.76	2.09
	Jun-14	394.46	392.61	0.50	1.26	1.20	5.63	7.26	1.26	2.59
	Jul-14	398.79	395.25	1.10	2.03	1.51	6.51	7.00	2.37	3.72
	Aug-14	404.13	399.12	1.34	2.96	2.08	7.56	6.91	3.74	5.11
	Sep-14	409.89	404.27	1.43	3.91	2.97	8.53	6.95	5.22	6.60
	Oct-14	411.13	408.38	0.30	3.09	3.32	8.05	6.95	5.54	6.93
	Nov-14	411.69	410.90	0.14	1.87	2.95	7.57	6.92	5.68	7.07
	Dec-14	411.62	411.48	-0.02	0.42	1.78	7.06	6.89	5.66	7.06
2015	Jan-15	412.83	412.05	0.29	0.41	0.90	6.79	6.87	5.97	0.29
	Feb-15	412.52	412.32	-0.08	0.20	0.35	6.41	6.84	5.89	0.22
	Mar-15	413.17	412.84	0.16	0.37	0.33	6.06	6.81	6.06	0.37
	Apr-15	414.72	413.47	0.38	0.46	0.34	6.11	6.83	0.38	0.75
	May-15	415.93	414.61	0.29	0.83	0.55	5.97	6.85	0.67	1.05
	Jun-15	417.33	415.99	0.34	1.01	0.76	5.80	6.86	1.01	1.39
	Jul-15	421.60	418.28	1.02	1.66	1.17	5.72	6.79	2.04	2.42
	Aug-15	425.82	421.58	1.00	2.38	1.68	5.37	6.60	3.06	3.45
	Sep-15	428.48	425.30	0.62	2.67	2.24	4.54	6.27	3.71	4.09
	Oct-15	430.78	428.36	0.54	2.18	2.41	4.78	5.99	4.26	4.65
	Nov-15	432.40	430.55	0.38	1.54	2.13	5.03	5.78	4.66	5.05
	Dec-15	433.81	432.33	0.33	1.25	1.65	5.39	5.65	5.00	5.39
2016	Jan-16	433.67	433.29	-0.03	0.67	1.15	5.05	5.50	4.96	-0.03
	Feb-16	432.68	433.39	-0.23	0.07	0.66	4.89	5.38	4.72	-0.26
	Mar-16	432.81	433.05	0.03	-0.23	0.17	4.75	5.27	4.75	-0.23
	Apr-16	432.40	432.63	-0.09	-0.29	-0.15	4.26	5.12	-0.09	-0.33
	May-16	432.80	432.67	0.09	0.03	-0.17	4.06	4.96	0.00	-0.23
	Jun-16	433.79	433.00	0.23	0.23	-0.01	3.94	4.81	0.23	-0.01
	Jul-16	434.71	433.76	0.21	0.53	0.26	3.11	4.59	0.44	0.21
	Aug-16	435.83	434.77	0.26	0.70	0.49	2.35	4.34	0.70	0.46
	Sep-16	437.27	435.94	0.33	0.80	0.68	2.05	4.12	1.03	0.80
	Oct-16	438.46	437.19	0.27	0.86	0.79	1.78	3.87	1.31	1.07
	Nov-16	439.54	438.43	0.25	0.85	0.84	1.65	3.59	1.55	1.32
	Dec-16	440.79	439.60	0.28	0.80	0.84	1.61	3.27	1.84	1.61
2017	Jan-17	441.60	440.64	0.18	0.72	0.79	1.83	3.00	2.03	0.18
	Feb-17	442.73	441.71	0.26	0.73	0.75	2.32	2.79	2.29	0.44
	Mar-17	443.58	442.64	0.19	0.63	0.69	2.49	2.61	2.49	0.63
	Apr-17	444.33	443.55	0.17	0.62	0.66	2.76	2.49	0.17	0.80
	May-17	445.04	444.32	0.16	0.52	0.59	2.83	2.39	0.33	0.96
	Jun-17	447.09	445.49	0.46	0.79	0.64	3.07	2.32	0.79	1.43
	Jul-17	449.44	447.19	0.53	1.15	0.82	3.39	2.35	1.32	1.96

1/January 2000 = 100
* Point to Point
# Moving average
Source: BOJ

Table 2
Regional Inflation
Jul-MTH. 2017

		GKMA Inflation(%)	OUC Inflation(%)	RA Inflation(%)
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	1.97	0.94	0.69
01.1	**Food**	2.05	0.99	0.73
	Bread and Cereals	0.07	0.21	0.18
	Meat	0.44	0.70	0.61
	Fish and Seafood	0.56	0.41	0.33
	Milk, Cheese and Eggs	0.10	0.09	0.01
	Oils and Fats	0.33	0.65	0.44
	Fruit	1.72	1.22	0.80
	Vegetables and Starchy Foods	5.08	2.68	2.35
	Vegetables	5.35	3.33	1.88
	Starchy Foods	3.98	0.88	3.73
	Sugar, Jam, Honey, Chocolate and Confectionery	0.85	0.28	0.37
	Food Products n.e.c.	0.69	0.24	0.48
01.2	**Non-Alcoholic Beverages**	0.17	0.23	0.05
	Coffee, Tea and Cocoa	0.06	0.18	0.09
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.21	0.24	0.03
02	**ALCOHOLIC BEVERAGES & TOBACCO**	0.92	0.10	0.11
03	**CLOTHING & FOOTWEAR**	0.25	0.11	0.01
03.1	Clothing	0.35	0.13	0.02
03.2	Footwear	0.13	0.07	0.00
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	-0.25	-0.40	-0.38
04.1	Rentals for Housing	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.04	0.04	0.34
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	0.58	0.58	0.58
04.5	Electricity, Gas and Other Fuels	-0.82	-0.94	-0.69
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENAN**	0.07	0.11	0.08
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.18	0.05	0.07
05.2	Household Textiles	0.18	1.31	0.09
05.3	Household Appliances	0.04	0.03	0.01
05.4	Glassware, Tableware and Household Utensils	0.04	0.02	0.02
05.5	Tools and Equipment for House and Garden	0.17	0.11	0.22
05.6	Goods and Services for Routine Household Maintenance	0.04	0.02	0.09
06	**HEALTH**	0.06	0.06	0.07
06.1	Medical Products, Appliances and Equipment	0.14	0.09	0.12
06.2	Health Services	0.00	0.05	0.05
07	**TRANSPORT**	0.32	0.32	0.25
08	**COMMUNICATION**	0.00	0.00	0.00
09	**RECREATION & CULTURE**	0.05	0.12	0.06
10	**EDUCATION**	0.00	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	0.01	0.09	0.03
12	**MISCELLANEOUS GOODS & SERVICES**	0.11	0.06	0.30
	ALL DIVISIONS	0.98	0.43	0.35

Table 3A
Component Contribution to Inflation
Jul. 2017

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.45	1.22	0.46	94.03
01.1	**Food**	35.10	1.28	0.45	92.41
	Bread and Cereals	6.10	0.15	0.01	1.93
	Meat	7.66	0.56	0.04	8.91
	Fish and Seafood	5.33	0.42	0.02	4.60
	Milk, Cheese and Eggs	3.11	0.06	0.00	0.35
	Oils and Fats	1.64	0.45	0.01	1.51
	Fruit	1.14	1.38	0.02	3.24
	Vegetables and Starchy Foods	6.85	3.77	0.26	53.20
	Vegetables	4.64	4.02	0.19	38.45
	Starchy Foods	2.21	3.22	0.07	14.64
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.50	0.01	1.78
	Food Products n.e.c.	1.55	0.51	0.01	1.62
01.2	**Non-Alcoholic Beverages**	2.35	0.13	0.00	0.62
	Coffee, Tea and Cocoa	0.66	0.10	0.00	0.13
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.14	0.00	0.50
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	0.36	0.00	1.03
03	**CLOTHING & FOOTWEAR**	3.33	0.10	0.00	0.71
03.1	Clothing	2.12	0.14	0.00	0.60
03.2	Footwear	1.22	0.05	0.00	0.13
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	-0.33	-0.04	-8.71
04.1	Rentals for Housing	3.52	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.18	0.00	0.30
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.58	0.01	1.59
04.5	Electricity, Gas and Other Fuels	7.12	-0.78	-0.06	-11.50
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT**	4.93	0.08	0.00	0.86
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.11	0.00	0.15
05.2	Household Textiles	0.32	0.44	0.00	0.29
05.3	Household Appliances	0.56	0.03	0.00	0.03
05.4	Glassware, Tableware and Household Utensils	0.05	0.03	0.00	0.00
05.5	Tools and Equipment for House and Garden	0.15	0.20	0.00	0.06
05.6	Goods and Services for Routine Household Maintenance	3.16	0.06	0.00	0.36
06	**HEALTH**	3.29	0.07	0.00	0.46
06.1	Medical Products, Appliances and Equipment	1.22	0.12	0.00	0.30
06.2	Health Services	2.07	0.03	0.00	0.15
07	**TRANSPORT**	12.82	0.29	0.04	7.62
08	**COMMUNICATION**	3.99	0.00	0.00	0.00
09	**RECREATION & CULTURE**	3.36	0.07	0.00	0.48
10	**EDUCATION**	2.14	0.00	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	0.03	0.00	0.42
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	0.18	0.02	3.12
	ALL DIVISIONS	100.00	0.60	0.49	100.00

Table 3B
Inflation Comparison
Jul-MTH. 2016 & 2017

		Weight in the CPI	2016 MTH	2017 MTH
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.45	0.25	1.22
01.1	**Food**	35.10	0.25	1.28
	Bread and Cereals	6.10	0.13	0.15
	Meat	7.66	0.16	0.56
	Fish and Seafood	5.33	0.06	0.42
	Milk, Cheese and Eggs	3.11	-0.06	0.06
	Oils and Fats	1.64	0.21	0.45
	Fruit	1.14	0.27	1.38
	Vegetables and Starchy Foods	6.85	0.69	3.77
	Vegetables	4.64	0.61	4.02
	Starchy Foods	2.21	0.94	3.22
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.08	0.50
	Food Products n.e.c.	1.55	0.17	0.51
01.2	**Non-Alcoholic Beverages**	2.35	0.21	0.13
	Coffee, Tea and Cocoa	0.66	0.13	0.10
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.24	0.14
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	0.34	0.36
03	**CLOTHING & FOOTWEAR**	3.33	0.07	0.10
03.1	Clothing	2.12	0.05	0.14
03.2	Footwear	1.22	0.09	0.05
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	2.71	-0.33
04.1	Rentals for Housing	3.52	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.16	0.18
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	2.82	0.58
04.5	Electricity, Gas and Other Fuels	7.12	4.63	-0.78
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENA**	4.93	0.14	0.08
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.24	0.11
05.2	Household Textiles	0.32	0.01	0.44
05.3	Household Appliances	0.56	0.21	0.03
05.4	Glassware, Tableware and Household Utensils	0.05	0.09	0.03
05.5	Tools and Equipment for House and Garden	0.15	0.14	0.20
05.6	Goods and Services for Routine Household Maintenance	3.16	0.12	0.06
06	**HEALTH**	3.29	0.16	0.07
06.1	Medical Products, Appliances and Equipment	1.22	0.28	0.12
06.2	Health Services	2.07	0.08	0.03
07	**TRANSPORT**	12.82	0.15	0.29
08	**COMMUNICATION**	3.99	0.00	0.00
09	**RECREATION & CULTURE**	3.36	0.18	0.07
10	**EDUCATION**	2.14	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	0.00	0.03
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	0.24	0.18
	ALL DIVISIONS	100.00	0.49	0.60

Table 4A
CYTD Component Contribution to Inflation
Jan-Jul. 2017

		Weight in the CPI	CYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.45	3.28	1.23	49.41
01.1	**Food**	35.10	3.40	1.19	48.00
	Bread and Cereals	6.10	1.76	0.11	4.33
	Meat	7.66	2.07	0.16	6.37
	Fish and Seafood	5.33	2.53	0.13	5.43
	Milk, Cheese and Eggs	3.11	0.83	0.03	1.04
	Oils and Fats	1.64	2.05	0.03	1.35
	Fruit	1.14	4.00	0.05	1.83
	Vegetables and Starchy Foods	6.85	7.00	0.48	19.30
	Vegetables	4.64	8.48	0.39	15.82
	Starchy Foods	2.21	2.94	0.06	2.61
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	3.17	0.05	2.19
	Food Products n.e.c.	1.55	3.25	0.05	2.03
01.2	**Non-Alcoholic Beverages**	2.35	1.10	0.03	1.04
	Coffee, Tea and Cocoa	0.66	1.28	0.01	0.34
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.02	0.02	0.69
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	3.59	0.05	1.99
03	**CLOTHING & FOOTWEAR**	3.33	0.88	0.03	1.18
03.1	Clothing	2.12	0.85	0.02	0.73
03.2	Footwear	1.22	0.93	0.01	0.45
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	4.25	0.54	21.80
04.1	Rentals for Housing	3.52	0.55	0.02	0.79
04.3	Maintenance and Repair of Dwelling	0.80	2.96	0.02	0.95
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	3.19	0.04	1.69
04.5	Electricity, Gas and Other Fuels	7.12	6.60	0.47	18.89
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT**	4.93	0.90	0.04	1.78
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.70	0.00	0.20
05.2	Household Textiles	0.32	1.50	0.00	0.19
05.3	Household Appliances	0.56	1.01	0.01	0.23
05.4	Glassware, Tableware and Household Utensils	0.05	0.58	0.00	0.01
05.5	Tools and Equipment for House and Garden	0.15	1.18	0.00	0.07
05.6	Goods and Services for Routine Household Maintenance	3.16	0.86	0.03	1.10
06	**HEALTH**	3.29	0.62	0.02	0.82
06.1	Medical Products, Appliances and Equipment	1.22	0.68	0.01	0.33
06.2	Health Services	2.07	0.59	0.01	0.49
07	**TRANSPORT**	12.82	2.51	0.32	12.97
08	**COMMUNICATION**	3.99	0.00	0.00	0.00
09	**RECREATION & CULTURE**	3.36	1.19	0.04	1.61
10	**EDUCATION**	2.14	0.00	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	1.55	0.10	3.86
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	1.36	0.11	4.57
	ALL DIVISIONS	100.0	2.69	2.49	100.00

Table 4B
CYTD Inflation Comparison
Jan-Jul. 2016 & 2017

		Weight in the CPI	2016 CYTD	2017 CYTD
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.45	-1.97	3.28
01.1	**Food**	35.10	-2.16	3.40
	Bread and Cereals	6.10	1.24	1.76
	Meat	7.66	1.84	2.07
	Fish and Seafood	5.33	1.26	2.53
	Milk, Cheese and Eggs	3.11	0.65	0.83
	Oils and Fats	1.64	1.25	2.05
	Fruit	1.14	2.86	4.00
	Vegetables and Starchy Foods	6.85	-11.92	7.00
	Vegetables	4.64	-13.46	8.48
	Starchy Foods	2.21	-6.99	2.94
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	2.02	3.17
	Food Products n.e.c.	1.55	1.93	3.25
01.2	**Non-Alcoholic Beverages**	2.35	1.46	1.10
	Coffee, Tea and Cocoa	0.66	1.35	1.28
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.51	1.02
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	2.14	3.59
03	**CLOTHING & FOOTWEAR**	3.33	1.10	0.88
03.1	Clothing	2.12	0.98	0.85
03.2	Footwear	1.22	1.28	0.93
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	2.30	4.25
04.1	Rentals for Housing	3.52	0.31	0.55
04.3	Maintenance and Repair of Dwelling	0.80	3.03	2.96
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-0.14	3.19
04.5	Electricity, Gas and Other Fuels	7.12	3.99	6.60
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENA**	4.93	3.36	0.90
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.43	0.70
05.2	Household Textiles	0.32	0.72	1.50
05.3	Household Appliances	0.56	1.56	1.01
05.4	Glassware, Tableware and Household Utensils	0.05	1.37	0.58
05.5	Tools and Equipment for House and Garden	0.15	1.06	1.18
05.6	Goods and Services for Routine Household Maintenance	3.16	4.50	0.86
06	**HEALTH**	3.29	0.94	0.62
06.1	Medical Products, Appliances and Equipment	1.22	1.28	0.68
06.2	Health Services	2.07	0.71	0.59
07	**TRANSPORT**	12.82	1.29	2.51
08	**COMMUNICATION**	3.99	0.00	0.00
09	**RECREATION & CULTURE**	3.36	1.21	1.19
10	**EDUCATION**	2.14	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	1.09	1.55
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	1.51	1.36
	ALL DIVISIONS	100.00	-0.09	2.69

Table 5A
FYTD Component Contribution to Inflation
Apr-Jul. 2017

		Weight in the CPI	FYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.45	2.52	0.95	62.69
01.1	**Food**	35.10	2.63	0.92	61.18
	Bread and Cereals	6.10	0.92	0.06	3.70
	Meat	7.66	1.30	0.10	6.60
	Fish and Seafood	5.33	1.31	0.07	4.64
	Milk, Cheese and Eggs	3.11	0.36	0.01	0.74
	Oils and Fats	1.64	1.47	0.02	1.60
	Fruit	1.14	2.42	0.03	1.83
	Vegetables and Starchy Foods	6.85	6.70	0.46	30.44
	Vegetables	4.64	7.75	0.36	23.85
	Starchy Foods	2.21	3.75	0.08	5.50
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.87	0.03	2.13
	Food Products n.e.c.	1.55	1.94	0.03	2.00
01.2	**Non-Alcoholic Beverages**	2.35	0.63	0.01	0.98
	Coffee, Tea and Cocoa	0.66	0.83	0.01	0.36
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.54	0.01	0.61
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	2.96	0.04	2.71
03	**CLOTHING & FOOTWEAR**	3.33	0.49	0.02	1.09
03.1	Clothing	2.12	0.51	0.01	0.71
03.2	Footwear	1.22	0.47	0.01	0.38
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	-0.26	-0.03	-2.23
04.1	Rentals for Housing	3.52	0.10	0.00	0.22
04.3	Maintenance and Repair of Dwelling	0.80	0.35	0.00	0.19
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-0.46	-0.01	-0.40
04.5	Electricity, Gas and Other Fuels	7.12	-0.47	-0.03	-2.22
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT**	4.93	0.51	0.03	1.66
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.40	0.00	0.18
05.2	Household Textiles	0.32	0.86	0.00	0.18
05.3	Household Appliances	0.56	0.40	0.00	0.15
05.4	Glassware, Tableware and Household Utensils	0.05	0.37	0.00	0.01
05.5	Tools and Equipment for House and Garden	0.15	0.82	0.00	0.08
05.6	Goods and Services for Routine Household Maintenance	3.16	0.51	0.02	1.07
06	**HEALTH**	3.29	0.36	0.01	0.79
06.1	Medical Products, Appliances and Equipment	1.22	0.30	0.00	0.24
06.2	Health Services	2.07	0.40	0.01	0.55
07	**TRANSPORT**	12.82	2.69	0.34	22.83
08	**COMMUNICATION**	3.99	0.00	0.00	0.00
09	**RECREATION & CULTURE**	3.36	0.89	0.03	1.99
10	**EDUCATION**	2.14	0.00	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	1.39	0.09	5.72
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	0.50	0.04	2.76
	ALL DIVISIONS	100.0	1.67	1.51	100.00

Table 5B
FYTD Inflation Comparison
Apr-Jul. 2016 & 2017

		Weight in the CPI	2016 FYTD	2017 FYTD
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.45	0.13	2.52
01.1	**Food**	35.10	0.09	2.63
	Bread and Cereals	6.10	0.44	0.92
	Meat	7.66	1.04	1.30
	Fish and Seafood	5.33	0.48	1.31
	Milk, Cheese and Eggs	3.11	0.37	0.36
	Oils and Fats	1.64	0.62	1.47
	Fruit	1.14	1.01	2.42
	Vegetables and Starchy Foods	6.85	-1.77	6.70
	Vegetables	4.64	-2.31	7.75
	Starchy Foods	2.21	-0.12	3.75
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.13	1.87
	Food Products n.e.c.	1.55	1.03	1.94
01.2	**Non-Alcoholic Beverages**	2.35	0.94	0.63
	Coffee, Tea and Cocoa	0.66	0.77	0.83
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.01	0.54
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	1.40	2.96
03	**CLOTHING & FOOTWEAR**	3.33	0.77	0.49
03.1	Clothing	2.12	0.61	0.51
03.2	Footwear	1.22	1.01	0.47
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	5.11	-0.26
04.1	Rentals for Housing	3.52	0.20	0.10
04.3	Maintenance and Repair of Dwelling	0.80	0.40	0.35
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	2.31	-0.46
04.5	Electricity, Gas and Other Fuels	7.12	9.59	-0.47
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENA**	4.93	0.62	0.51
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.96	0.40
05.2	Household Textiles	0.32	0.48	0.86
05.3	Household Appliances	0.56	0.77	0.40
05.4	Glassware, Tableware and Household Utensils	0.05	0.61	0.37
05.5	Tools and Equipment for House and Garden	0.15	0.33	0.82
05.6	Goods and Services for Routine Household Maintenance	3.16	0.55	0.51
06	**HEALTH**	3.29	0.69	0.36
06.1	Medical Products, Appliances and Equipment	1.22	0.87	0.30
06.2	Health Services	2.07	0.58	0.40
07	**TRANSPORT**	12.82	3.70	2.69
08	**COMMUNICATION**	3.99	0.00	0.00
09	**RECREATION & CULTURE**	3.36	0.67	0.89
10	**EDUCATION**	2.14	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	0.12	1.39
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	0.82	0.50
	ALL DIVISIONS	100.00	1.23	1.67

Table 6

Annual Component Contribution to Inflation

Jul. 2017

		Weight in the CPI	Annual Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.46	5.48	2.05	45.18
01.1	**Food**	35.12	5.66	1.99	43.74
	Bread and Cereals	6.10	2.42	0.15	3.24
	Meat	7.66	2.91	0.22	4.90
	Fish and Seafood	5.33	3.40	0.18	3.98
	Milk, Cheese and Eggs	3.11	1.51	0.05	1.03
	Oils and Fats	1.64	2.64	0.04	0.95
	Fruit	1.14	6.85	0.08	1.72
	Vegetables and Starchy Foods	6.85	13.31	0.91	20.06
	Vegetables	4.64	15.50	0.72	15.81
	Starchy Foods	2.21	7.42	0.16	3.61
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	5.76	0.10	2.18
	Food Products n.e.c.	1.55	4.53	0.07	1.54
01.2	**Non-Alcoholic Beverages**	2.35	2.26	0.05	1.17
	Coffee, Tea and Cocoa	0.66	2.66	0.02	0.39
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	2.09	0.04	0.78
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	4.27	0.06	1.30
03	**CLOTHING & FOOTWEAR**	3.33	1.40	0.05	1.02
03.1	Clothing	2.12	1.44	0.03	0.67
03.2	Footwear	1.22	1.33	0.02	0.36
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	8.96	1.14	25.14
04.1	Rentals for Housing	3.52	0.70	0.02	0.54
04.3	Maintenance and Repair of Dwelling	0.80	3.72	0.03	0.65
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	10.17	0.13	2.95
04.5	Electricity, Gas and Other Fuels	7.12	13.94	0.99	21.83
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTE**	4.93	1.71	0.08	1.85
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.50	0.01	0.23
05.2	Household Textiles	0.32	2.13	0.01	0.15
05.3	Household Appliances	0.56	3.19	0.02	0.39
05.4	Glassware, Tableware and Household Utensils	0.05	1.20	0.00	0.01
05.5	Tools and Equipment for House and Garden	0.15	1.70	0.00	0.06
05.6	Goods and Services for Routine Household Maintenance	3.16	1.46	0.05	1.01
06	**HEALTH**	3.29	1.65	0.05	1.20
06.1	Medical Products, Appliances and Equipment	1.22	1.72	0.02	0.46
06.2	Health Services	2.07	1.61	0.03	0.73
07	**TRANSPORT**	12.82	2.53	0.32	7.13
08	**COMMUNICATION**	3.99	0.00	0.00	0.00
09	**RECREATION & CULTURE**	3.36	2.45	0.08	1.81
10	**EDUCATION**	2.14	4.25	0.09	2.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	1.74	0.11	2.36
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	2.44	0.20	4.49
	ALL DIVISIONS	100.00	4.55	4.55	100.00