



SHORT-TERM INFLATION ANALYSIS AND FORECASTS

SEPTEMBER 2018

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ISSN 0799 5008

Printed in Jamaica

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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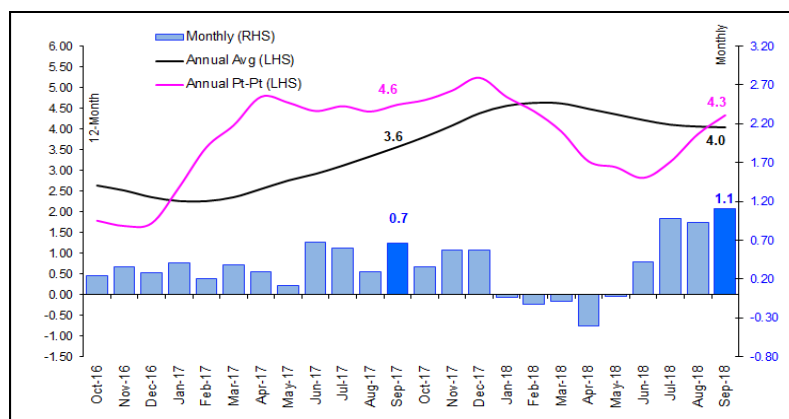
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1.0 Review of Outturn

For September 2018, there was inflation of **1.1 per cent**, which compares to **0.7 per cent** recorded for September 2017 and average inflation of **1.3 per cent** for September of the last five years. Given the September 2018 outturn, annual point-to-point inflation was **4.3 per cent**, below the **4.6 per cent** as at September 2017 but above the **3.9 per cent** outturn as at August 2018 (**Figure 1**).

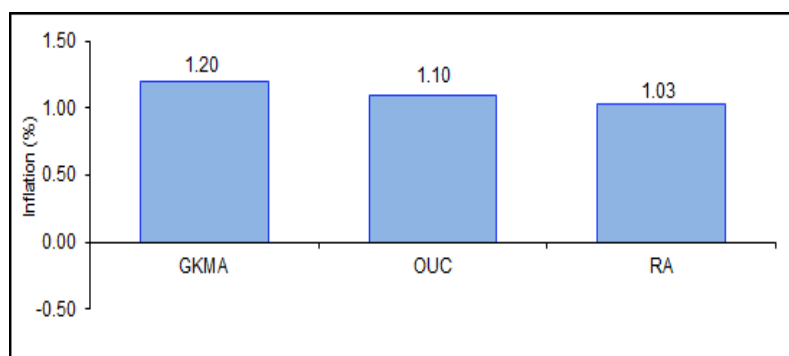
Figure 1: Trend in Monthly Inflation



The outturn for September 2018 was below the 5-year monthly average for September.

For September 2018, the Greater Kingston Metropolitan Area (GKMA) recorded marginally higher levels of inflation relative to the Other Urban Centres (OUC) and Rural Areas (RA). The main contributor to the higher inflation in the GKMA was higher price increases for vegetables & starchy foods as well as selected processed foods when compared to the other regions (**Figure 2**).

Figure 2: Regional Inflation





The main inflationary pressure for September 2018 resulted from an increase in Housing, Water, Electricity and Gas (HWEG). This stemmed mainly from higher electricity costs for the month. This was supported by an increase in Food & Non-Alcoholic Beverages (FNB) due largely to higher prices for vegetables & starchy food for the month.

Figure 3: Inflation Contribution

Actual	Share x 10
0.87	FNB 3.09
0.05	ABT 0.01
0.28	CF 0.09
4.62	HWEG 5.60
0.16	FHERM 0.07
0.03	HLTH 0.01
0.27	TRAN 0.33
0.05	COM 0.02
0.03	R&C 0.01
2.57	ED 0.52
0.03	R&A 0.02
0.30	MIS 0.24

Inflation for September 2018 primarily reflected increases in electricity rates.

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

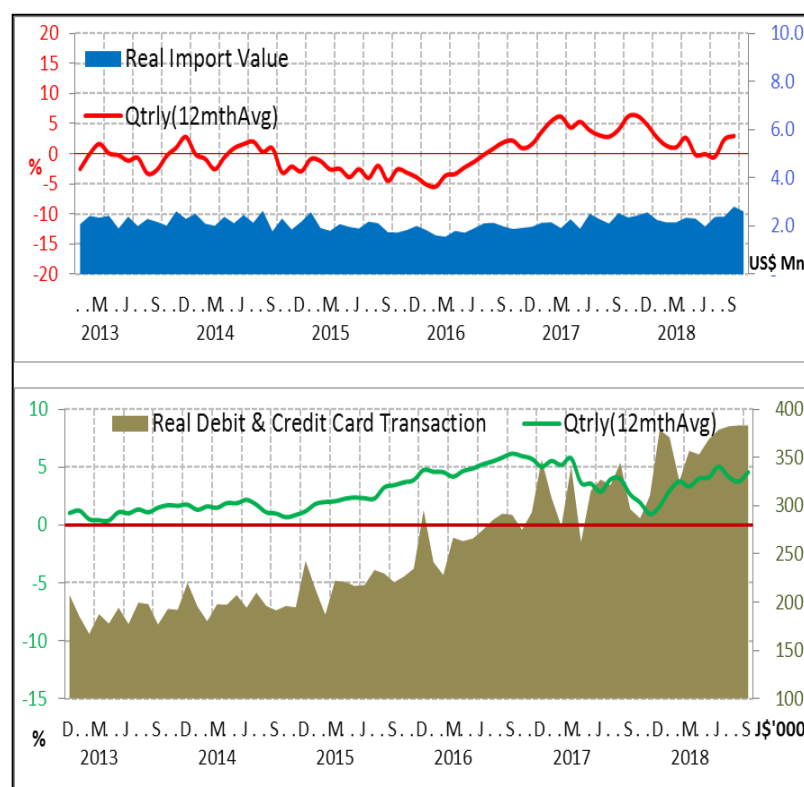
Source: STATIN

2.0 Factors Underpinning the Revised Forecast

2.1 Trends in demand

The main indicators of domestic demand monitored by the BOJ improved for the review period. The quarterly change of the 12-month average for the real value of imports is estimated to have accelerated to **2.9 per cent** for September 2018 relative to **2.4 per cent** in August 2018¹. For September 2018, the estimated quarterly change of the 12-month average of the real value of debit and credit card transactions accelerated to **4.6 per cent** relative to **3.7 per cent** in the previous month (see **Figure 4**).

Figure 4: Short-term Indicators of Demand



The indicators of domestic demand monitored by the BOJ accelerated.

¹ Revised down from 4.2 per cent



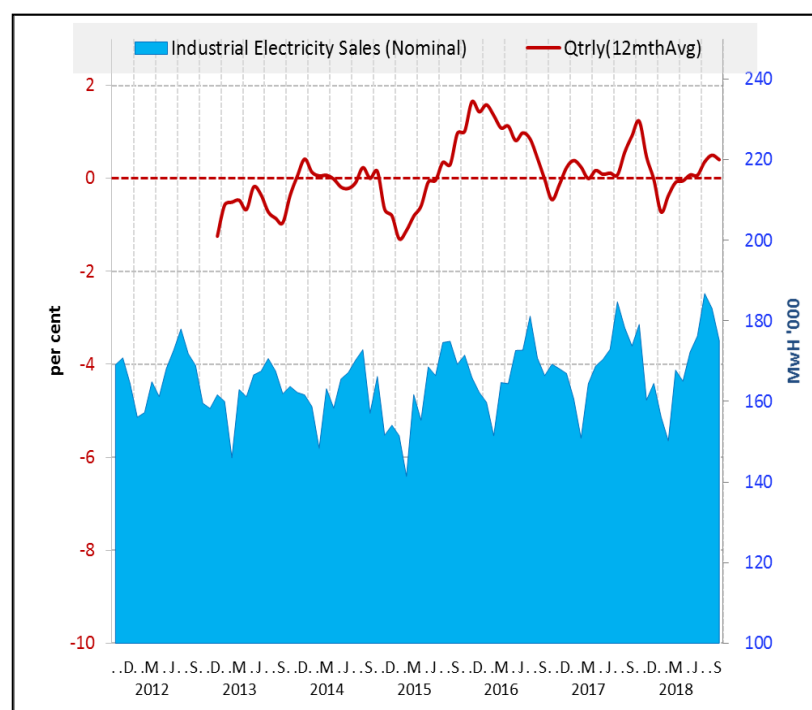
2.2 Trends in supply

In September 2018, the 'Vegetables and Starchy Foods' sub-division decelerated relative to August 2018. Surveys carried out by the Ministry of Agriculture & Fisheries (MOA) suggested a continued deceleration in agricultural prices in all three regions for October 2018 relative to September. Surveys by the Consumer Affairs Commission (CAC) also supports the view of price deceleration for October.

The quarterly change of the 12-month average trend in industrial electricity sales, used as a proxy for industrial production, decelerated in September 2018 relative to the previous month (see **Figure 5**).

Domestic agriculture commodity prices increased at a slower pace (decelerated) in September 2018 relative to August 2018. Surveys suggest further decelerations in October.

Figure 5: Industrial Electricity Sales



The indicator of industrial productivity decelerated in September 2018.

2.3 Import prices

For October 2018, oil prices rose by **1.0 per cent** to average **US\$70.76 per bbl**. This increase was mainly influenced by (i) investors' easing concerns about a slowdown in global economic growth following the announcement that the US, Canada and Mexico have settled on a path forward for the new trade agreement. Despite an uptick in the monthly average, prices have trended downwards in October.

As at 15 November 2018, average oil prices declined by **15.3 per cent** to average **US\$59.96** per bbl. The trend decline since mid-October mainly reflects investors' concern about oversupply in the global market. The most recent downward pressure emanated from the Organization of the Petroleum Exporting Countries' (OPEC) report, which showed that the cartel increased oil production in October to 33.31 million barrels per day, the highest since 2016.

Average oil prices have trended downwards since October 2018.

Figure 6: International Oil Prices

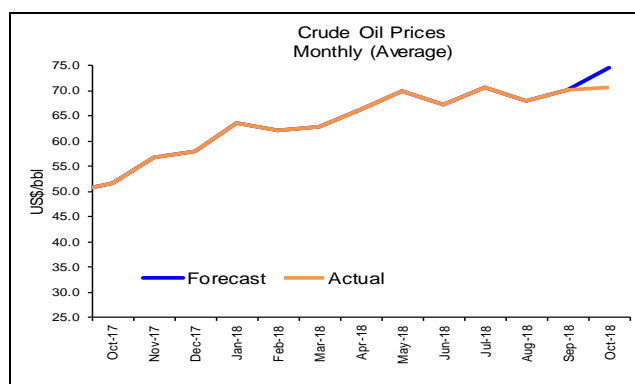
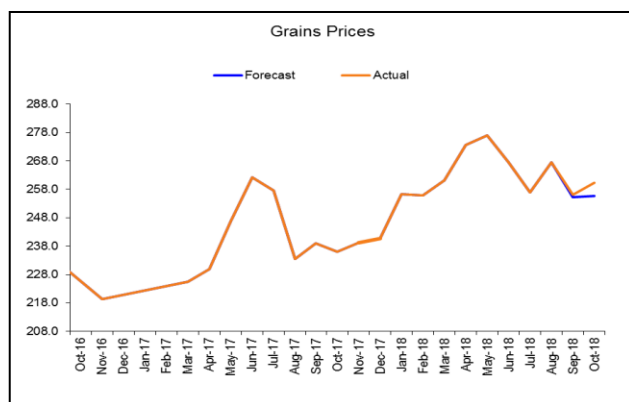


Figure 7: International Grains Prices





The grains price index rose by **1.7 per cent** in October 2018. This outturn mainly reflected weighted increases in the prices of soft-wheat and corn, both by **3.5 per cent**.

For November 2018 a marginal increase of **0.5 per cent** is anticipated in the grains price index. This outturn is expected to mainly reflect weighted increases in the prices of rice and corn by **2.0 per cent** and **1.7 per cent**, respectively.

2.4 Trends in Core Inflation

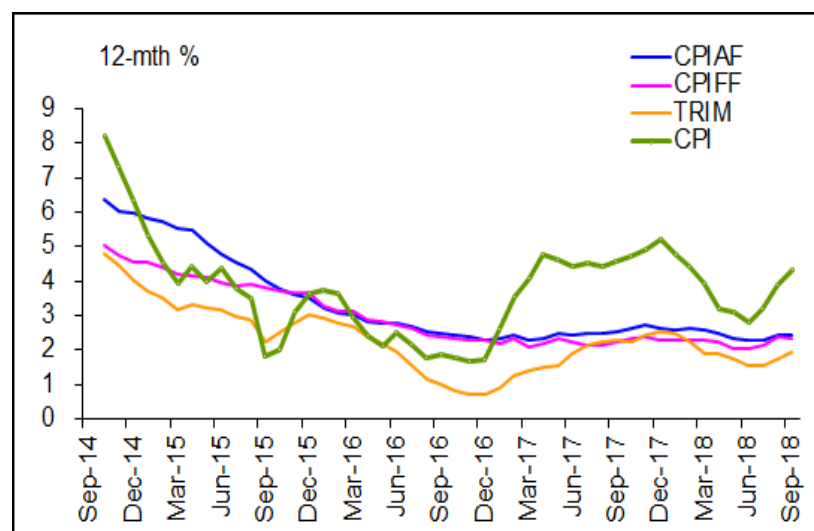
Two of the three measures of monthly core inflation were unchanged in September 2018. The CPI without Agriculture & Fuel (CPI-AF) and the Trimmed Mean (TRIM) remained unchanged at **0.3 per cent** and **0.4 per cent** relative to the previous month. The CPI without Food and Fuel (CPI-FF) decelerated to **0.3 per cent** relative to **0.5 per cent** in the previous month.

As at September 2018, the three annual point-to-point measures of core inflation gave varying results relative to August 2018. The TRIM accelerated to **1.9 per cent** relative to **1.8 per cent** in the previous month. Conversely, the CPI without Food and Fuel (CPI-FF) decelerated to **2.3 per cent** relative to **2.4 per cent**. The CPI without Agriculture and Fuel (CPI-AF) remained unchanged at **2.4 per cent**.

The grains price index advanced in October 2018 relative to a decline in September 2018.

The three measures of annual core inflation varied for September 2018. One measure accelerated, one declined and one remained unchanged.

Figure 8: Core Inflation (12-month change)



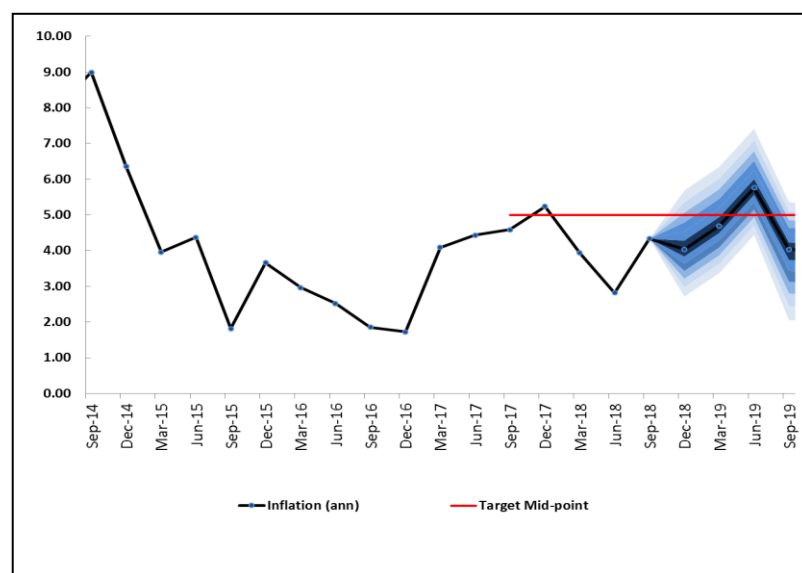
3.0 Revised Forecast

Monthly inflation is expected to decelerate for October 2018 relative to September. Upward pressures for the month is forecasted to chiefly reflect expansions in FNB and TRAN. The increase in FNB is due to expected increases in non-processed food prices, albeit at a decelerating pace relative to September. Downward pressure is expected to emanate from the HWEG division due lower electricity costs for the month.

Inflation for FY2018/19 is forecasted to fall within the target range of **4.0 per cent to 6.0 per cent**. The overall risks are assessed to be balanced over the next four quarters (see **Figure 9**). The major downside risks are that domestic demand conditions could weaken thus providing a downward drag on price increases. In addition, the risks to international commodity prices are assessed to be skewed to the downside. Adverse weather conditions and heightened inflation expectation are the main upside risks.

Headline inflation for FY2018/19 is anticipated to fall within the target range of 4.0 per cent to 6.0 per cent.

Figure 9: Monthly Inflation Fan Chart



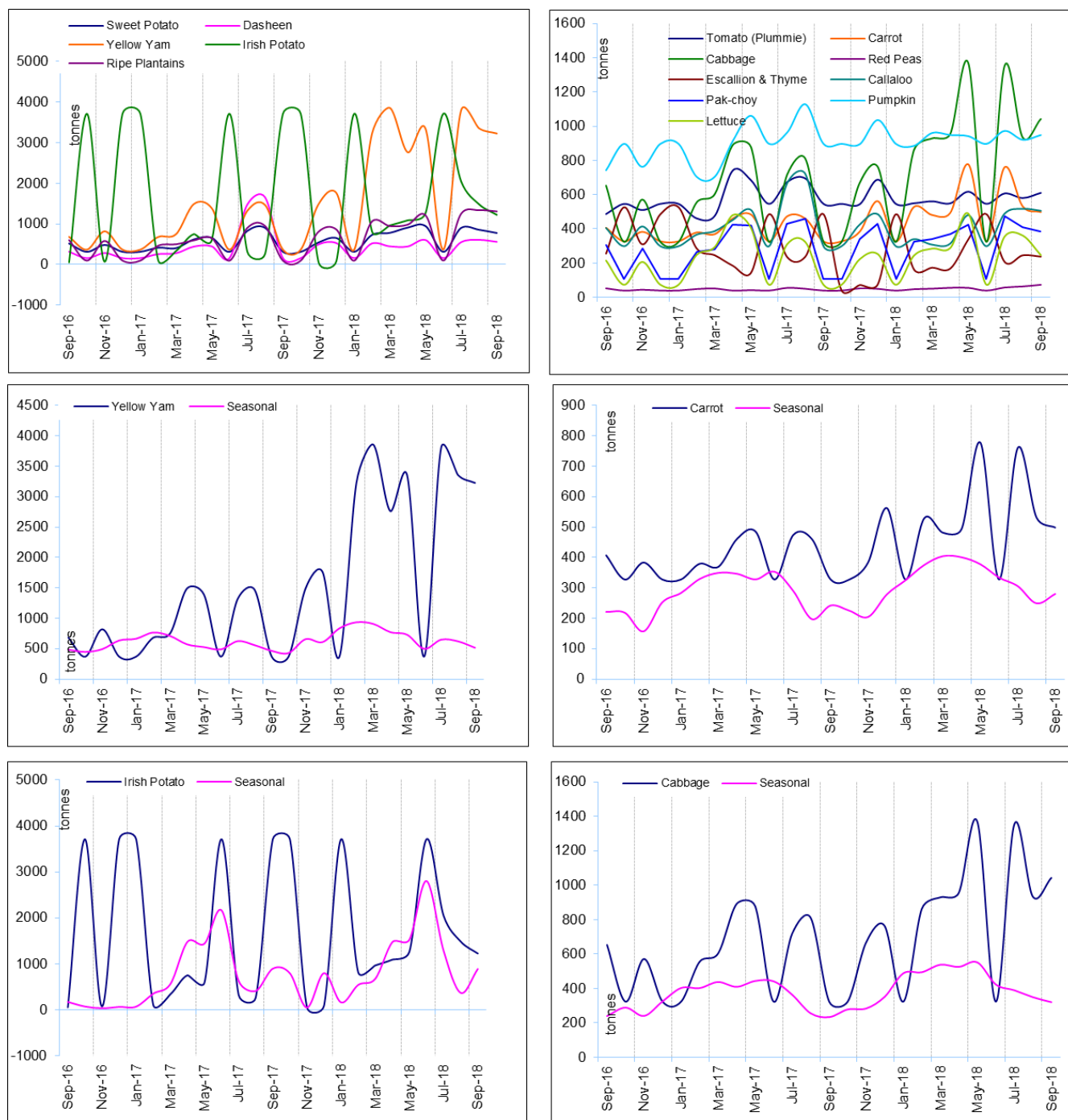


3.0 Summary and Conclusion

For September 2018, there was inflation of **1.1 per cent** which was primarily driven by an increase in Housing, Water, Electricity and Gas, due to electricity rates. This was supported by an increase in Food & Non-Alcoholic Beverages (FNB) due primarily to higher prices for vegetables and starchy foods, fruits and selected processed foods. A deceleration in the monthly rate of inflation is expected in October 2018, mainly reflecting anticipated declines in HWEG and moderate price increases in vegetables and starchy foods. Similar increases in these items are expected in November 2018. For fiscal year 2018/19, inflation is expected to be within the target range.

Appendices

Figure 10: Trends in Selected Agriculture Production



Short-term Inflation Analysis and Forecast

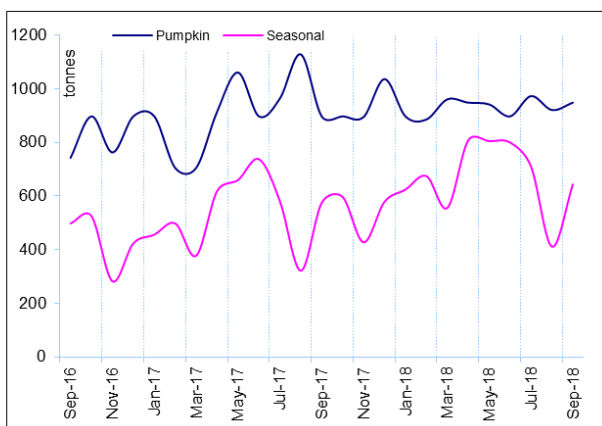
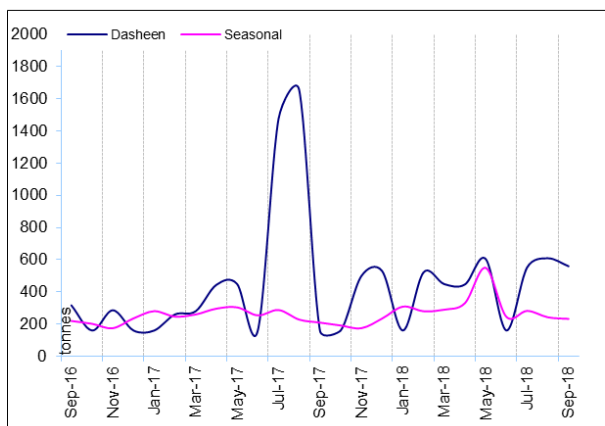
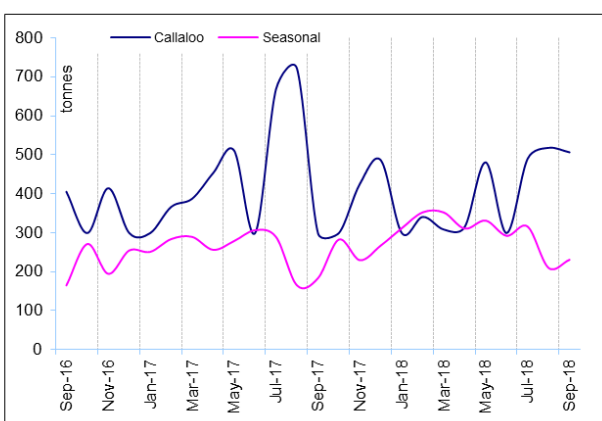
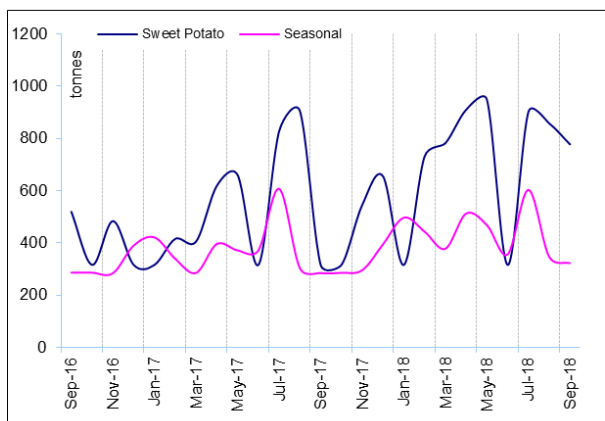
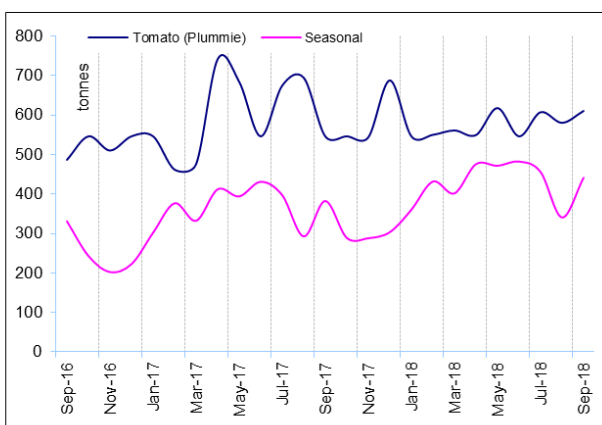
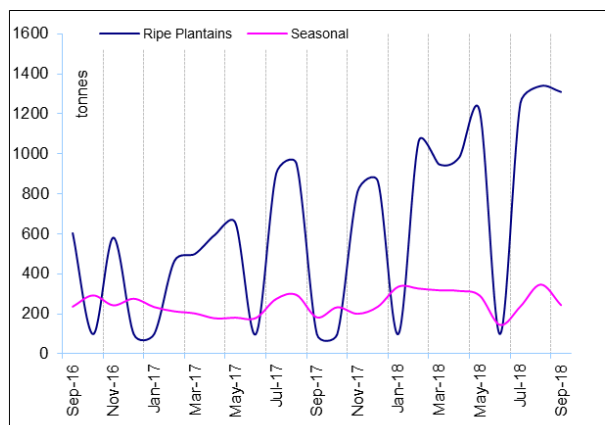


Table 1A
JAMAICA: HEADLINE INFLATION RATES
Sep. 2018

		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
2016	Jul-15	227.23	225.58	0.86	1.87	1.42	3.80	15.00	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
	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	0.49	1.60	0.69	2.14	2.80	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
2017	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
	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
	Aug-17	243.35	242.41	0.29	1.56	1.34	4.42	3.34	1.97	2.98
2018	Sep-17	244.97	243.66	0.67	1.56	1.50	4.58	3.56	2.65	3.67
	Oct-17	245.84	244.72	0.35	1.31	1.48	4.70	3.81	3.01	4.03
	Nov-17	247.25	246.02	0.58	1.60	1.49	4.93	4.08	3.60	4.63
	Dec-17	248.67	247.25	0.58	1.51	1.48	5.24	4.38	4.20	5.24
	Jan-18	248.59	248.17	-0.04	1.12	1.41	4.77	4.56	4.16	-0.04
	Feb-18	248.29	248.52	-0.12	0.42	1.01	4.43	4.63	4.03	-0.16
	Mar-18	248.05	248.31	-0.09	-0.25	0.43	3.94	4.61	3.94	-0.25
	Apr-18	247.04	247.79	-0.41	-0.62	-0.15	3.21	4.48	-0.41	-0.66
	May-18	246.98	247.36	-0.03	-0.53	-0.47	3.07	4.35	-0.43	-0.68
	Jun-18	248.01	247.34	0.42	-0.02	-0.39	2.82	4.21	-0.02	-0.27
	Jul-18	250.45	248.48	0.98	1.38	0.28	3.21	4.10	0.96	0.71
	Aug-18	252.78	250.41	0.93	2.35	1.23	3.87	4.06	1.90	1.65
	Sep-18	255.58	252.93	1.11	3.05	2.26	4.33	4.04	3.03	2.78

1/ December 2006 = 100

* Point to Point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT FOOD AND FUEL
Sep. 2018

		1/ CPI-FF	3 Month Avg.CPIFF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
2016	Jul-15	327.76	326.82	0.29	0.70	0.73	3.88	13.79	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
	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
2017	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
	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
	Aug-17	344.37	343.80	0.20	0.43	0.44	2.14	2.25	0.79	1.32
2018	Sep-17	345.78	344.61	0.41	0.71	0.52	2.23	2.24	1.20	1.74
	Oct-17	346.56	345.57	0.23	0.84	0.66	2.32	2.23	1.43	1.97
	Nov-17	347.16	346.50	0.17	0.81	0.79	2.38	2.24	1.61	2.15
	Dec-17	347.57	347.10	0.12	0.52	0.72	2.27	2.24	1.73	2.27
	Jan-18	348.16	347.63	0.17	0.46	0.60	2.26	2.25	1.90	0.17
	Feb-18	349.17	348.30	0.29	0.58	0.52	2.31	2.24	2.20	0.46
	Mar-18	349.53	348.95	0.10	0.56	0.53	2.30	2.26	2.30	0.56
	Apr-18	349.97	349.56	0.13	0.52	0.55	2.26	2.27	0.13	0.69
	May-18	349.97	349.82	0.00	0.23	0.44	2.06	2.24	0.13	0.69
	Jun-18	350.40	350.11	0.12	0.25	0.33	2.06	2.23	0.25	0.81
	Jul-18	350.99	350.45	0.17	0.29	0.26	2.12	2.23	0.42	0.98
	Aug-18	352.66	351.35	0.48	0.77	0.44	2.41	2.25	0.90	1.46
	Sep-18	353.87	352.51	0.34	0.99	0.68	2.34	2.26	1.24	1.81

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 1C
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL
Sep. 2018

		1/ CPI-AF	3 Month Avg.CPIAF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
2016	Jul-15	383.66	382.67	0.26	0.66	0.73	4.54	15.00	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
	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
2017	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
	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
2018	Aug-17	404.47	403.62	0.22	0.61	0.61	2.49	2.40	1.04	1.70
	Sep-17	405.77	404.61	0.32	0.74	0.65	2.55	2.41	1.36	2.03
	Oct-17	406.68	405.64	0.22	0.76	0.71	2.63	2.43	1.59	2.26
	Nov-17	407.52	406.66	0.21	0.75	0.75	2.71	2.45	1.80	2.47
	Dec-17	408.24	407.48	0.18	0.61	0.71	2.65	2.48	1.98	2.65
	Jan-18	408.92	408.22	0.17	0.55	0.64	2.57	2.50	2.15	0.17
	Feb-18	410.21	409.12	0.32	0.66	0.61	2.63	2.52	2.47	0.48
	Mar-18	410.64	409.92	0.11	0.59	0.60	2.58	2.55	2.58	0.59
	Apr-18	411.18	410.68	0.13	0.55	0.60	2.49	2.56	0.13	0.72
	May-18	411.44	411.09	0.06	0.30	0.48	2.34	2.55	0.19	0.78
	Jun-18	412.01	411.54	0.14	0.33	0.40	2.29	2.53	0.33	0.92
	Jul-18	412.80	412.08	0.19	0.39	0.34	2.28	2.52	0.52	1.12
	Aug-18	414.23	413.01	0.35	0.68	0.47	2.41	2.51	0.87	1.47
	Sep-18	415.67	414.23	0.35	0.89	0.65	2.44	2.50	1.22	1.82

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 1D
JAMAICA: CPI WITHOUT FUEL
Sep. 2018

		1/ CPI-F	3 Month Avg.CPIF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	Jul-15	421.60	418.28	1.02	1.66	1.17	5.72	16.19	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
2016	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
	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
2017	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
	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
	Aug-17	450.99	449.17	0.34	1.34	1.09	3.48	2.44	1.67	2.31
	Sep-17	452.76	451.06	0.39	1.27	1.25	3.54	2.56	2.07	2.72
2018	Oct-17	453.86	452.54	0.24	0.98	1.20	3.51	2.71	2.32	2.97
	Nov-17	456.08	454.24	0.49	1.13	1.13	3.76	2.89	2.82	3.47
	Dec-17	457.71	455.88	0.36	1.09	1.07	3.84	3.07	3.18	3.84
	Jan-18	457.88	457.22	0.04	0.88	1.04	3.69	3.23	3.22	0.04
	Feb-18	458.15	457.91	0.06	0.45	0.81	3.48	3.32	3.28	0.10
	Mar-18	457.03	457.69	-0.25	-0.15	0.40	3.03	3.37	3.03	-0.15
	Apr-18	457.51	457.56	0.11	-0.08	0.07	2.97	3.38	0.11	-0.04
	May-18	457.36	457.30	-0.03	-0.17	-0.13	2.77	3.38	0.07	-0.08
	Jun-18	458.24	457.70	0.19	0.27	0.00	2.49	3.33	0.27	0.12
	Jul-18	460.16	458.59	0.42	0.58	0.22	2.38	3.24	0.69	0.54
	Aug-18	463.91	460.77	0.81	1.43	0.76	2.86	3.19	1.50	1.35
	Sep-18	466.34	463.47	0.52	1.77	1.26	3.00	3.15	2.04	1.89

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 2
Regional Inflation
Sep-MTH. 2018

		GKMA	OUC	RA
		Inflation(%)	Inflation(%)	Inflation(%)
01	FOOD & NON-ALCOHOLIC BEVERAGES	1.28	0.58	0.63
01.1	Food	1.32	0.60	0.63
	Bread and Cereals	0.44	0.49	0.71
	Meat	0.62	0.31	0.31
	Fish and Seafood	0.25	0.08	0.09
	Milk, Cheese and Eggs	0.08	0.07	0.07
	Oils and Fats	0.21	0.29	0.14
	Fruit	2.34	1.85	0.52
	Vegetables and Starchy Foods	2.64	1.17	1.90
	Vegetables	2.62	1.09	1.72
	Starchy Foods	2.72	1.41	2.44
	Sugar, Jam, Honey, Chocolate and Confectionery	0.50	0.52	0.13
	Food Products n.e.c.	0.56	0.23	0.43
01.2	Non-Alcoholic Beverages	0.31	0.41	0.53
	Coffee, Tea and Cocoa	0.07	0.33	0.06
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.41	0.44	0.79
02	ALCOHOLIC BEVERAGES & TOBACCO	0.05	0.20	0.01
03	CLOTHING & FOOTWEAR	0.14	0.27	0.37
03.1	Clothing	0.08	0.34	0.14
03.2	Footwear	0.22	0.14	0.72
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	3.66	4.98	5.39
04.1	Rentals for Housing	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.26	0.00	0.06
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	3.13	3.13	3.13
04.5	Electricity, Gas and Other Fuels	7.53	8.41	7.25
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENAN	0.27	0.10	0.10
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.00	0.12	0.09
05.2	Household Textiles	0.15	0.31	0.31
05.3	Household Appliances	0.58	0.05	0.08
05.4	Glassware, Tableware and Household Utensils	0.13	0.27	0.27
05.5	Tools and Equipment for House and Garden	0.43	0.15	0.05
05.6	Goods and Services for Routine Household Maintenance	0.28	0.08	0.08
06	HEALTH	0.03	0.05	0.02
06.1	Medical Products, Appliances and Equipment	0.07	0.08	0.00
06.2	Health Services	0.00	0.04	0.04
07	TRANSPORT	0.27	0.28	0.27
08	COMMUNICATION	0.10	0.02	0.02
09	RECREATION & CULTURE	0.01	0.10	0.01
10	EDUCATION	1.52	3.46	3.39
11	RESTAURANTS & ACCOMMODATION SERVICES	0.00	0.11	0.02
12	MISCELLANEOUS GOODS & SERVICES	0.10	0.25	0.49
ALL DIVISIONS		1.20	1.10	1.03

Table 3A
Component Contribution to Inflation
Sep. 2018

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.87	0.33	30.86
01.1	Food	35.10	0.89	0.31	29.69
	Bread and Cereals	6.10	0.59	0.04	3.42
	Meat	7.66	0.42	0.03	3.07
	Fish and Seafood	5.33	0.14	0.01	0.70
	Milk, Cheese and Eggs	3.11	0.07	0.00	0.21
	Oils and Fats	1.64	0.19	0.00	0.30
	Fruit	1.14	1.80	0.02	1.94
	Vegetables and Starchy Foods	6.85	2.14	0.15	13.88
	Vegetables	4.64	2.10	0.10	9.23
	Starchy Foods	2.21	2.34	0.05	4.91
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.31	0.01	0.51
	Food Products n.e.c.	1.55	0.44	0.01	0.64
01.2	Non-Alcoholic Beverages	2.35	0.43	0.01	0.97
	Coffee, Tea and Cocoa	0.66	0.11	0.00	0.07
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.58	0.01	0.92
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.05	0.00	0.07
03	CLOTHING & FOOTWEAR	3.33	0.28	0.01	0.88
03.1	Clothing	2.12	0.16	0.00	0.33
03.2	Footwear	1.22	0.46	0.01	0.53
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	4.62	0.59	55.96
04.1	Rentals for Housing	3.52	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.11	0.00	0.08
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	3.13	0.04	3.92
04.5	Electricity, Gas and Other Fuels	7.12	7.60	0.54	51.30
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	0.16	0.01	0.75
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.06	0.00	0.04
05.2	Household Textiles	0.32	0.26	0.00	0.08
05.3	Household Appliances	0.56	0.25	0.00	0.13
05.4	Glassware, Tableware and Household Utensils	0.05	0.22	0.00	0.01
05.5	Tools and Equipment for House and Garden	0.15	0.12	0.00	0.02
05.6	Goods and Services for Routine Household Maintenance	3.16	0.16	0.00	0.47
06	HEALTH	3.29	0.03	0.00	0.09
06.1	Medical Products, Appliances and Equipment	1.22	0.03	0.00	0.04
06.2	Health Services	2.07	0.03	0.00	0.05
07	TRANSPORT	12.82	0.27	0.03	3.28
08	COMMUNICATION	3.99	0.05	0.00	0.20
09	RECREATION & CULTURE	3.36	0.03	0.00	0.08
10	EDUCATION	2.14	2.57	0.06	5.22
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.03	0.00	0.19
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.30	0.03	2.41
	ALL DIVISIONS	100.00	1.11	1.05	100.00

Table 3B
Inflation Comparison
Sep-MTH. 2017 & 2018

		Weight in the CPI	2017 MTH	2018 MTH
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.42	0.87
01.1	Food	35.10	0.44	0.89
	Bread and Cereals	6.10	0.23	0.59
	Meat	7.66	0.21	0.42
	Fish and Seafood	5.33	0.16	0.14
	Milk, Cheese and Eggs	3.11	0.07	0.07
	Oils and Fats	1.64	0.22	0.19
	Fruit	1.14	0.48	1.80
	Vegetables and Starchy Foods	6.85	1.06	2.14
	Vegetables	4.64	0.81	2.10
	Starchy Foods	2.21	1.84	2.34
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.28	0.31
	Food Products n.e.c.	1.55	0.32	0.44
01.2	Non-Alcoholic Beverages	2.35	0.17	0.43
	Coffee, Tea and Cocoa	0.66	0.27	0.11
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.13	0.58
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.13	0.05
03	CLOTHING & FOOTWEAR	3.33	0.40	0.28
03.1	Clothing	2.12	0.11	0.16
03.2	Footwear	1.22	0.86	0.46
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	2.65	4.62
04.1	Rentals for Housing	3.52	0.78	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.11	0.11
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-0.94	3.13
04.5	Electricity, Gas and Other Fuels	7.12	4.82	7.60
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	0.19	0.16
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.58	0.06
05.2	Household Textiles	0.32	0.42	0.26
05.3	Household Appliances	0.56	0.24	0.25
05.4	Glassware, Tableware and Household Utensils	0.05	0.03	0.22
05.5	Tools and Equipment for House and Garden	0.15	0.10	0.12
05.6	Goods and Services for Routine Household Maintenance	3.16	0.08	0.16
06	HEALTH	3.29	0.15	0.03
06.1	Medical Products, Appliances and Equipment	1.22	0.37	0.03
06.2	Health Services	2.07	0.01	0.03
07	TRANSPORT	12.82	0.17	0.27
08	COMMUNICATION	3.99	0.25	0.05
09	RECREATION & CULTURE	3.36	0.05	0.03
10	EDUCATION	2.14	1.97	2.57
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.98	0.03
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.19	0.30
	ALL DIVISIONS	100.00	0.67	1.11

Table 4A
Component Contribution to Inflation
Sep-QTR. 2018

		Weight in the CPI	Quarterly Inflation(%)	Weighted Inflation	% Contrib'n Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	3.45	1.29	46.06
01.1	Food	35.10	3.59	1.26	44.94
	Bread and Cereals	6.10	0.92	0.06	2.01
	Meat	7.66	0.83	0.06	2.28
	Fish and Seafood	5.33	0.35	0.02	0.67
	Milk, Cheese and Eggs	3.11	0.28	0.01	0.31
	Oils and Fats	1.64	0.69	0.01	0.41
	Fruit	1.14	3.35	0.04	1.36
	Vegetables and Starchy Foods	6.85	11.44	0.78	27.98
	Vegetables	4.64	12.51	0.58	20.72
	Starchy Foods	2.21	7.81	0.17	6.16
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.02	0.02	0.63
	Food Products n.e.c.	1.55	1.40	0.02	0.78
01.2	Non-Alcoholic Beverages	2.35	0.83	0.02	0.69
	Coffee, Tea and Cocoa	0.66	0.49	0.00	0.12
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.98	0.02	0.59
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.16	0.00	0.08
03	CLOTHING & FOOTWEAR	3.33	0.57	0.02	0.67
03.1	Clothing	2.12	0.55	0.01	0.41
03.2	Footwear	1.22	0.60	0.01	0.26
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	8.12	1.04	36.97
04.1	Rentals for Housing	3.52	0.16	0.01	0.20
04.3	Maintenance and Repair of Dwelling	0.80	0.67	0.01	0.19
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	6.52	0.09	3.07
04.5	Electricity, Gas and Other Fuels	7.12	13.19	0.94	33.53
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	3.39	0.17	5.96
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.64	0.00	0.16
05.2	Household Textiles	0.32	0.63	0.00	0.07
05.3	Household Appliances	0.56	2.01	0.01	0.40
05.4	Glassware, Tableware and Household Utensils	0.05	0.54	0.00	0.01
05.5	Tools and Equipment for House and Garden	0.15	0.40	0.00	0.02
05.6	Goods and Services for Routine Household Maintenance	3.16	4.68	0.15	5.28
06	HEALTH	3.29	0.16	0.01	0.19
06.1	Medical Products, Appliances and Equipment	1.22	0.20	0.00	0.09
06.2	Health Services	2.07	0.14	0.00	0.10
07	TRANSPORT	12.82	1.16	0.15	5.29
08	COMMUNICATION	3.99	0.05	0.00	0.08
09	RECREATION & CULTURE	3.36	0.55	0.02	0.66
10	EDUCATION	2.14	2.57	0.06	1.96
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.23	0.01	0.51
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.53	0.04	1.58
ALL DIVISIONS		100.00	3.05	2.80	100.00

Table 4B
Inflation Comparison
Sep-QTR. 2017 & 2018

		Weight in the CPI	2017 QTR	2018 QTR
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	2.27	3.45
01.1	Food	35.10	2.36	3.59
	Bread and Cereals	6.10	0.50	0.92
	Meat	7.66	0.97	0.83
	Fish and Seafood	5.33	0.98	0.35
	Milk, Cheese and Eggs	3.11	0.35	0.28
	Oils and Fats	1.64	0.92	0.69
	Fruit	1.14	2.54	3.35
	Vegetables and Starchy Foods	6.85	6.59	11.44
	Vegetables	4.64	6.63	12.51
	Starchy Foods	2.21	6.68	7.81
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.33	1.02
	Food Products n.e.c.	1.55	1.04	1.40
01.2	Non-Alcoholic Beverages	2.35	0.52	0.83
	Coffee, Tea and Cocoa	0.66	0.84	0.49
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.39	0.98
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.89	0.16
03	CLOTHING & FOOTWEAR	3.33	0.75	0.57
03.1	Clothing	2.12	0.38	0.55
03.2	Footwear	1.22	1.34	0.60
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	1.80	8.12
04.1	Rentals for Housing	3.52	0.84	0.16
04.3	Maintenance and Repair of Dwelling	0.80	0.36	0.67
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.06	6.52
04.5	Electricity, Gas and Other Fuels	7.12	2.88	13.19
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	0.38	3.39
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.80	0.64
05.2	Household Textiles	0.32	0.96	0.63
05.3	Household Appliances	0.56	0.33	2.01
05.4	Glassware, Tableware and Household Utensils	0.05	0.06	0.54
05.5	Tools and Equipment for House and Garden	0.15	0.41	0.40
05.6	Goods and Services for Routine Household Maintenance	3.16	0.24	4.68
06	HEALTH	3.29	0.40	0.16
06.1	Medical Products, Appliances and Equipment	1.22	0.55	0.20
06.2	Health Services	2.07	0.30	0.14
07	TRANSPORT	12.82	0.43	1.16
08	COMMUNICATION	3.99	0.25	0.05
09	RECREATION & CULTURE	3.36	1.40	0.55
10	EDUCATION	2.14	1.97	2.57
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	1.07	0.23
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.43	0.53
	ALL DIVISIONS	100.00	1.56	3.05

Table 5A
CYTD Component Contribution to Inflation
Jan-Sep. 2018

		Weight in the CPI	CYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	1.83	0.69	24.87
01.1	Food	35.10	1.82	0.64	23.19
	Bread and Cereals	6.10	1.59	0.10	3.52
	Meat	7.66	1.86	0.14	5.17
	Fish and Seafood	5.33	1.94	0.10	3.75
	Milk, Cheese and Eggs	3.11	1.35	0.04	1.52
	Oils and Fats	1.64	1.51	0.02	0.90
	Fruit	1.14	8.23	0.09	3.40
	Vegetables and Starchy Foods	6.85	0.93	0.06	2.32
	Vegetables	4.64	0.18	0.01	0.31
	Starchy Foods	2.21	3.34	0.07	2.67
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	2.62	0.05	1.64
	Food Products n.e.c.	1.55	2.39	0.04	1.34
01.2	Non-Alcoholic Beverages	2.35	2.02	0.05	1.72
	Coffee, Tea and Cocoa	0.66	1.72	0.01	0.41
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	2.15	0.04	1.32
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.85	0.01	0.42
03	CLOTHING & FOOTWEAR	3.33	1.54	0.05	1.86
03.1	Clothing	2.12	1.70	0.04	1.31
03.2	Footwear	1.22	1.28	0.02	0.57
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	8.41	1.07	38.92
04.1	Rentals for Housing	3.52	0.64	0.02	0.82
04.3	Maintenance and Repair of Dwelling	0.80	3.03	0.02	0.88
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	6.70	0.09	3.20
04.5	Electricity, Gas and Other Fuels	7.12	13.13	0.93	33.88
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	4.29	0.21	7.67
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.13	0.01	0.28
05.2	Household Textiles	0.32	1.97	0.01	0.23
05.3	Household Appliances	0.56	2.46	0.01	0.50
05.4	Glassware, Tableware and Household Utensils	0.05	1.32	0.00	0.02
05.5	Tools and Equipment for House and Garden	0.15	1.49	0.00	0.08
05.6	Goods and Services for Routine Household Maintenance	3.16	5.71	0.18	6.55
06	HEALTH	3.29	0.99	0.03	1.19
06.1	Medical Products, Appliances and Equipment	1.22	1.09	0.01	0.48
06.2	Health Services	2.07	0.93	0.02	0.70
07	TRANSPORT	12.82	2.83	0.36	13.13
08	COMMUNICATION	3.99	0.06	0.00	0.09
09	RECREATION & CULTURE	3.36	1.46	0.05	1.78
10	EDUCATION	2.14	3.10	0.07	2.40
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.78	0.05	1.74
12	MISCELLANEOUS GOODS & SERVICES	8.37	1.95	0.16	5.93
	ALL DIVISIONS	100.0	2.78	2.76	100.00

Table 5B
CYTD Inflation Comparison
Jan-Sep. 2017 & 2018

		Weight in the CPI	2017 CYTD	2018 CYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	4.35	1.83
01.1	Food	35.10	4.51	1.82
	Bread and Cereals	6.10	2.12	1.59
	Meat	7.66	2.48	1.86
	Fish and Seafood	5.33	3.10	1.94
	Milk, Cheese and Eggs	3.11	1.12	1.35
	Oils and Fats	1.64	2.53	1.51
	Fruit	1.14	5.19	8.23
	Vegetables and Starchy Foods	6.85	9.91	0.93
	Vegetables	4.64	11.20	0.18
	Starchy Foods	2.21	6.39	3.34
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	4.01	2.62
	Food Products n.e.c.	1.55	3.79	2.39
01.2	Non-Alcoholic Beverages	2.35	1.50	2.02
	Coffee, Tea and Cocoa	0.66	2.03	1.72
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.26	2.15
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	4.13	0.85
03	CLOTHING & FOOTWEAR	3.33	1.54	1.54
03.1	Clothing	2.12	1.09	1.70
03.2	Footwear	1.22	2.23	1.28
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	6.47	8.41
04.1	Rentals for Housing	3.52	1.40	0.64
04.3	Maintenance and Repair of Dwelling	0.80	3.14	3.03
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	2.65	6.70
04.5	Electricity, Gas and Other Fuels	7.12	10.53	13.13
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	1.19	4.29
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.40	1.13
05.2	Household Textiles	0.32	2.03	1.97
05.3	Household Appliances	0.56	1.31	2.46
05.4	Glassware, Tableware and Household Utensils	0.05	0.61	1.32
05.5	Tools and Equipment for House and Garden	0.15	1.39	1.49
05.6	Goods and Services for Routine Household Maintenance	3.16	1.05	5.71
06	HEALTH	3.29	0.95	0.99
06.1	Medical Products, Appliances and Equipment	1.22	1.11	1.09
06.2	Health Services	2.07	0.85	0.93
07	TRANSPORT	12.82	2.66	2.83
08	COMMUNICATION	3.99	0.25	0.06
09	RECREATION & CULTURE	3.36	2.53	1.46
10	EDUCATION	2.14	1.97	3.10
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	2.60	0.78
12	MISCELLANEOUS GOODS & SERVICES	8.37	1.61	1.95
	ALL DIVISIONS	100.00	3.67	2.78

Table 6A
FYTD Component Contribution to Inflation
Apr-Sep. 2018

		Weight in the CPI	FYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	3.61	1.35	48.28
01.1	Food	35.10	3.73	1.31	46.83
	Bread and Cereals	6.10	1.18	0.07	2.57
	Meat	7.66	1.47	0.11	4.01
	Fish and Seafood	5.33	0.66	0.04	1.26
	Milk, Cheese and Eggs	3.11	0.76	0.02	0.84
	Oils and Fats	1.64	1.13	0.02	0.66
	Fruit	1.14	5.24	0.06	2.14
	Vegetables and Starchy Foods	6.85	10.35	0.71	25.34
	Vegetables	4.64	10.48	0.49	17.37
	Starchy Foods	2.21	9.61	0.21	7.59
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.88	0.03	1.16
	Food Products n.e.c.	1.55	1.86	0.03	1.03
01.2	Non-Alcoholic Beverages	2.35	1.27	0.03	1.07
	Coffee, Tea and Cocoa	0.66	1.05	0.01	0.25
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.37	0.02	0.83
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.30	0.00	0.15
03	CLOTHING & FOOTWEAR	3.33	1.10	0.04	1.31
03.1	Clothing	2.12	1.05	0.02	0.80
03.2	Footwear	1.22	1.18	0.01	0.51
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	4.91	0.63	22.39
04.1	Rentals for Housing	3.52	0.31	0.01	0.38
04.3	Maintenance and Repair of Dwelling	0.80	0.75	0.01	0.21
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	3.63	0.05	1.71
04.5	Electricity, Gas and Other Fuels	7.12	7.77	0.55	19.78
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	3.86	0.19	6.80
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.76	0.01	0.19
05.2	Household Textiles	0.32	1.23	0.00	0.14
05.3	Household Appliances	0.56	2.33	0.01	0.47
05.4	Glassware, Tableware and Household Utensils	0.05	1.15	0.00	0.02
05.5	Tools and Equipment for House and Garden	0.15	0.92	0.00	0.05
05.6	Goods and Services for Routine Household Maintenance	3.16	5.25	0.17	5.93
06	HEALTH	3.29	0.85	0.03	1.00
06.1	Medical Products, Appliances and Equipment	1.22	0.79	0.01	0.34
06.2	Health Services	2.07	0.89	0.02	0.66
07	TRANSPORT	12.82	2.79	0.36	12.77
08	COMMUNICATION	3.99	0.05	0.00	0.08
09	RECREATION & CULTURE	3.36	1.15	0.04	1.38
10	EDUCATION	2.14	2.57	0.06	1.97
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.55	0.03	1.21
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.89	0.07	2.66
	ALL DIVISIONS	100.0	3.03	2.80	100.00

Table 6B
FYTD Inflation Comparison
Apr-Sep. 2017 & 2018

		Weight in the CPI	2017 FYTD	2018 FYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	3.59	3.61
01.1	Food	35.10	3.73	3.73
	Bread and Cereals	6.10	1.26	1.18
	Meat	7.66	1.71	1.47
	Fish and Seafood	5.33	1.87	0.66
	Milk, Cheese and Eggs	3.11	0.65	0.76
	Oils and Fats	1.64	1.95	1.13
	Fruit	1.14	3.58	5.24
	Vegetables and Starchy Foods	6.85	9.60	10.35
	Vegetables	4.64	10.45	10.48
	Starchy Foods	2.21	7.24	9.61
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	2.70	1.88
	Food Products n.e.c.	1.55	2.48	1.86
01.2	Non-Alcoholic Beverages	2.35	1.03	1.27
	Coffee, Tea and Cocoa	0.66	1.58	1.05
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.79	1.37
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	3.50	0.30
03	CLOTHING & FOOTWEAR	3.33	1.15	1.10
03.1	Clothing	2.12	0.75	1.05
03.2	Footwear	1.22	1.77	1.18
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	1.87	4.91
04.1	Rentals for Housing	3.52	0.94	0.31
04.3	Maintenance and Repair of Dwelling	0.80	0.52	0.75
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-0.98	3.63
04.5	Electricity, Gas and Other Fuels	7.12	3.20	7.77
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	0.80	3.86
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.09	0.76
05.2	Household Textiles	0.32	1.38	1.23
05.3	Household Appliances	0.56	0.70	2.33
05.4	Glassware, Tableware and Household Utensils	0.05	0.40	1.15
05.5	Tools and Equipment for House and Garden	0.15	1.03	0.92
05.6	Goods and Services for Routine Household Maintenance	3.16	0.70	5.25
06	HEALTH	3.29	0.69	0.85
06.1	Medical Products, Appliances and Equipment	1.22	0.73	0.79
06.2	Health Services	2.07	0.67	0.89
07	TRANSPORT	12.82	2.83	2.79
08	COMMUNICATION	3.99	0.25	0.05
09	RECREATION & CULTURE	3.36	2.23	1.15
10	EDUCATION	2.14	1.97	2.57
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	2.44	0.55
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.75	0.89
	ALL DIVISIONS	100.00	2.65	3.03

Table 7
Annual Component Contribution to Inflation
Sep. 2018

		Weight in the CPI	Annual Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.46	4.09	1.53	35.39
01.1	Food	35.12	4.17	1.46	33.82
	Bread and Cereals	6.10	2.24	0.14	3.16
	Meat	7.66	2.69	0.21	4.76
	Fish and Seafood	5.33	2.64	0.14	3.25
	Milk, Cheese and Eggs	3.11	1.66	0.05	1.19
	Oils and Fats	1.64	2.11	0.03	0.80
	Fruit	1.14	10.42	0.12	2.74
	Vegetables and Starchy Foods	6.85	7.37	0.51	11.67
	Vegetables	4.64	7.31	0.34	7.84
	Starchy Foods	2.21	7.40	0.16	3.78
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	4.19	0.07	1.66
	Food Products n.e.c.	1.55	3.67	0.06	1.32
01.2	Non-Alcoholic Beverages	2.35	2.61	0.06	1.42
	Coffee, Tea and Cocoa	0.66	2.40	0.02	0.37
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	2.71	0.05	1.06
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	2.16	0.03	0.69
03	CLOTHING & FOOTWEAR	3.33	2.29	0.08	1.76
03.1	Clothing	2.12	2.25	0.05	1.10
03.2	Footwear	1.22	2.34	0.03	0.66
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	10.55	1.35	31.08
04.1	Rentals for Housing	3.52	1.98	0.07	1.61
04.3	Maintenance and Repair of Dwelling	0.80	3.64	0.03	0.67
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	8.60	0.11	2.62
04.5	Electricity, Gas and Other Fuels	7.12	15.94	1.14	26.22
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	4.81	0.24	5.48
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.89	0.01	0.30
05.2	Household Textiles	0.32	2.78	0.01	0.21
05.3	Household Appliances	0.56	3.62	0.02	0.47
05.4	Glassware, Tableware and Household Utensils	0.05	2.13	0.00	0.02
05.5	Tools and Equipment for House and Garden	0.15	2.15	0.00	0.07
05.6	Goods and Services for Routine Household Maintenance	3.16	6.02	0.19	4.39
06	HEALTH	3.29	1.47	0.05	1.12
06.1	Medical Products, Appliances and Equipment	1.22	1.71	0.02	0.48
06.2	Health Services	2.07	1.31	0.03	0.63
07	TRANSPORT	12.82	3.65	0.47	10.80
08	COMMUNICATION	3.99	0.06	0.00	0.05
09	RECREATION & CULTURE	3.36	1.86	0.06	1.45
10	EDUCATION	2.14	3.27	0.07	1.62
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.91	0.06	1.30
12	MISCELLANEOUS GOODS & SERVICES	8.37	2.43	0.20	4.69
	ALL DIVISIONS	100.00	4.33	4.33	100.00