



Short term Inflation Analyses and Forecasts

February 2014

Research Services Department

Foreword

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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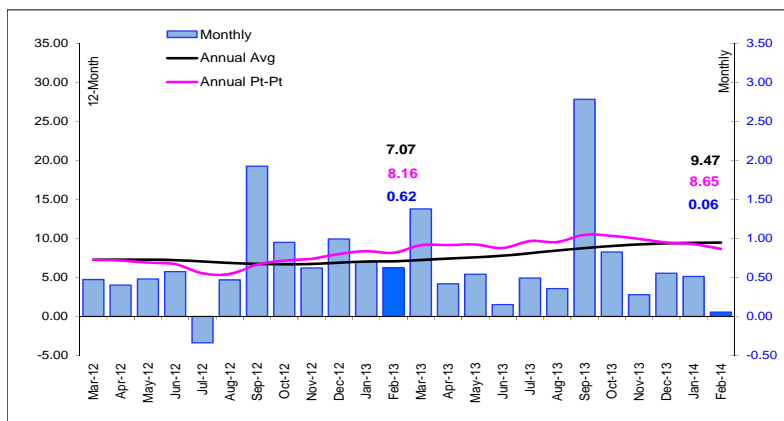


1.0 Review of Outturn

Headline inflation for February 2014 was **0.1 per cent**, which was below the average rate of **0.8 per cent** for February of the last five years. This outturn brought the 12-month point-to-point inflation as at February 2014 to **8.7 per cent** relative to **8.2 per cent** as at February 2013. The calendar-year-to-date and fiscal-year-to-date (FYTD) inflation were **0.6 per cent** and **7.2 per cent**, respectively, relative to **1.3 per cent** and **7.7 per cent** for the corresponding period of 2013.

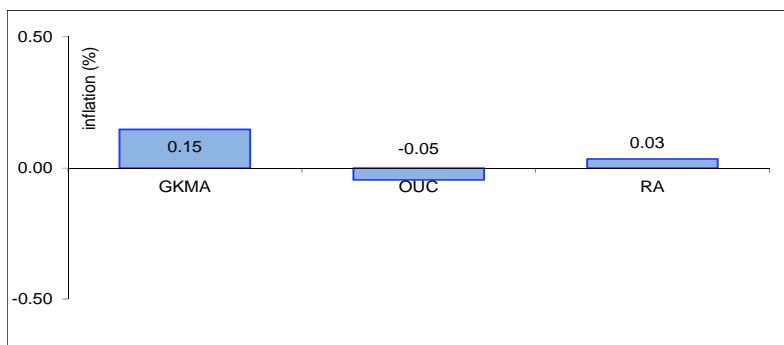
Inflation in February 2014 was below the seasonal average for that month.

Figure 1: Trend in monthly inflation



Among the three regions, the *Greater Kingston Metropolitan Area (GKMA)* recorded the highest inflation. The inflation outturn in the GKMA was evident in most divisions when compared to the other regions. Of note, there was deflation in *Other Urban Centres (OUC)*.

Figure 2: Regional Inflation





Inflation in February 2014 was primarily driven by higher prices within *Food & Non-Alcoholic Beverages* (FNB) and *Miscellaneous Goods & Services* (MIS). The impact of these increases was partly offset by a decline in *Housing, Water, Electricity, Gas & Other Fuels* (HWEG). FNB accounted for **112.1 per cent** of the month's inflation and largely reflected increases in the costs of processed foods. MIS accounted for **77.2 per cent** of the inflation outturn and was chiefly due to increases in the prices of items used for personal care effects and personal services. The decline in HWEG offset approximately **216.4 per cent** of the inflationary impulses for the month and primarily reflected a reduction in electricity cost.

Inflation for February 2014 mainly reflected higher prices within FNB and MIS

Figure 3: Inflation Contribution

Actual		Share x 10	
0.22	FNB	11.21	
0.21	ABT	0.40	
0.74	CF	3.35	
1.24	HWEG	21.64	
0.56	FHERM	3.76	
0.18	HLTH	0.82	
0.11	TRAN	1.98	
0.00	COM	0.00	
0.42	R&C	1.94	
0.00	ED	0.00	
0.06	R&A	0.47	
0.68	MIS	7.72	

Blue bars = positive and Red bars = negative

MIS= Miscellaneous Goods & Services, R&A=Restaurants & Accommodation, 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=Alcohol, Beverages & Tobacco, FNB=Food & Non-Alcoholic Beverages

Source: STATIN



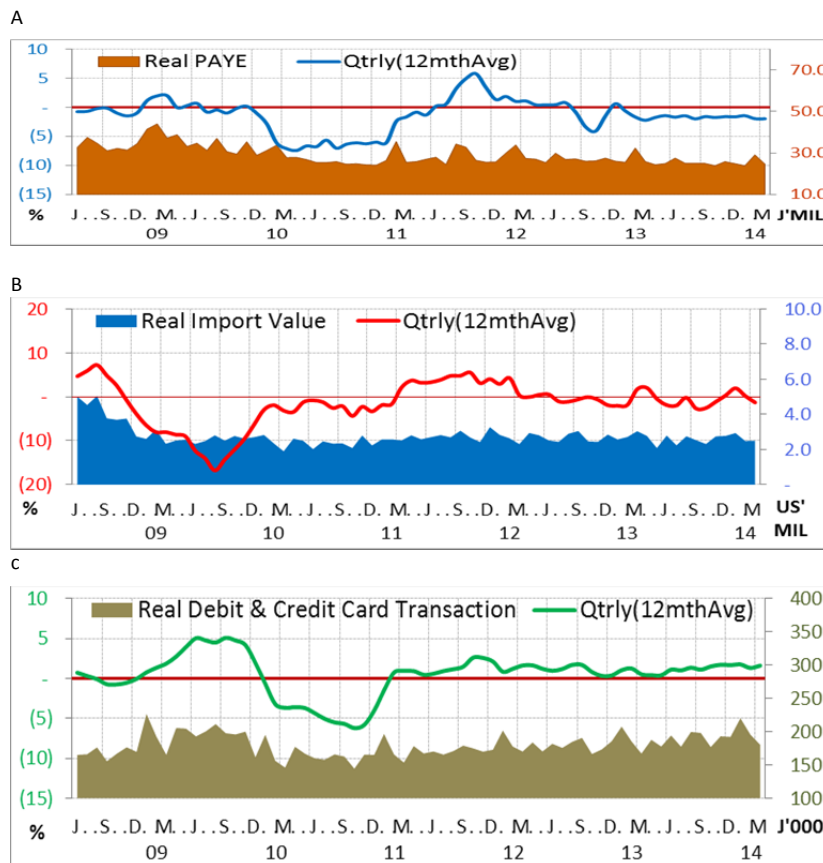
2.0 Factors underpinning the revised forecast

2.1 Trends in demand

There were declines in two of the three primary indicators of domestic demand monitored by the BOJ. For the three months ended February 2014, the 12-month average of real PAYE receipts and the real annual value of imports declined by **2.0 per cent** and **1.3 per cent**, respectively, relative to the previous three months. In contrast, the real value of debit & credit card transactions increased by **1.6 per cent** over the same period (see **Figure 4**).

Two of the three indicators of domestic demand monitored by the BOJ declined in February.

Figure 4: Short-term Indicators of Demand





2.2 Trends in supply

Data from the Rural Agricultural Development Authority (RADA) for February 2014 reflected expansions in the supplies of key vegetables and starchy foods. Consistent with the increase in supplies among domestic agriculture commodities the prices of vegetable and starchy foods declined during the month.

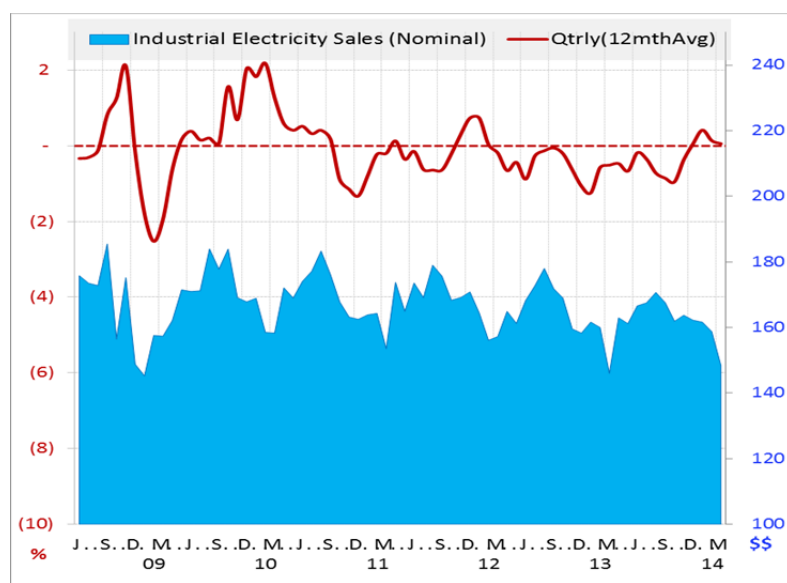
For March 2014, the estimates from RADA indicated generally stable conditions in the supplies of key vegetables and starchy foods with both sets of commodities estimated to have been above seasonal levels for the month. Given the supplies of agriculture above seasonal levels, prices are estimated to have declined for the month. The estimated decline in prices is also consistent with the results of the Consumer Affairs Commission (CAC) price survey for the month.

For March 2014, agriculture commodity prices are estimated to have declined.

The 12-month average trend in industrial electricity sales, which is used as a proxy for industrial production, increased marginally in February 2014. This was the fourth consecutive month of increase in the indicator since a brief expansion during 2012 (see **Figure 5**).

The indicator of industrial productivity increased marginally in February 2014.

Figure 5: Industrial Electricity Sales





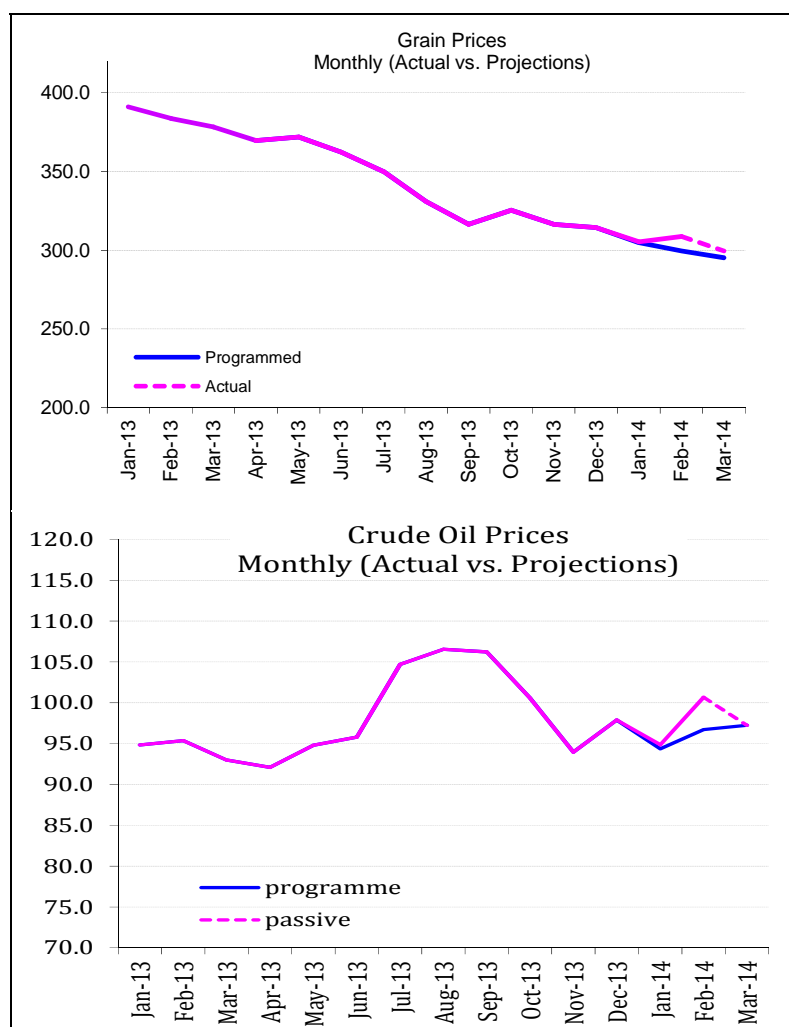
2.3 Import prices

The average price for crude oil, as measured by the West Texas Intermediate (WTI), was **US\$100.67 per barrel (bbl)** at end-February 2014, an increase of **6.1 per cent** relative to end-January 2014. Higher crude oil prices mainly reflected increased demand associated with harsh weather conditions in the USA.

Oil prices increased in February 2014.

For March 2014, the average price of crude oil declined by **0.2 per cent** to an average of **US\$100.48 per barrel**. The marginal reduction in oil price occurred in the context of increased inventories in the USA.

Figure 6: International Commodity Price





The Bank's grains price index increased by **3.9 per cent** for February 2014 relative to January 2014. The rise in the index reflected increases of **5.7 per cent**, **1.9 per cent** and **5.4 per cent** in the average prices of corn, rice and wheat, respectively.¹

For March 2014, the grains price index is estimated to have increased by **2.0 per cent**, underpinned by higher prices for corn and wheat.

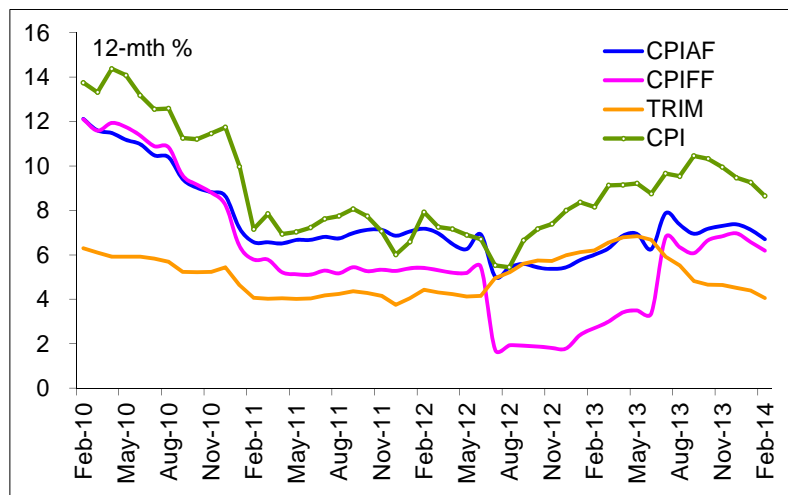
2.4 Trends in Core Inflation

For February 2014, all three core measures of inflation monitored by the Bank were lower than the outturns for the previous month. Specifically, CPI without Food and Fuel (CPI-FF), CPI without Agriculture and Fuel (CPI-AF) and the Trimmed Mean core measure (TRIM) increased by **0.3 per cent**, **0.4 per cent** and **0.2 per cent**, respectively, relative to respective increases of **0.7 per cent**, **0.7 per cent** and **0.3 per cent** in January 2014.

All three core measures of inflation were lower in February relative to the previous month.

At end-February 2014, the annual point-to-point measure for the CPI-FF, CPI-AF and TRIM were **6.2 per cent**, **6.7 per cent** and **4.1 per cent**, respectively. These estimates compare to respective measures of **2.7 per cent**, **6.0 per cent** and **6.2 per cent** as at February 2013 (see **Figure 7**).

Figure 7: Core Inflation (12-month change)



¹ The Bank's grain index is comprised of wheat (50%), rice (30%) and corn (20%).

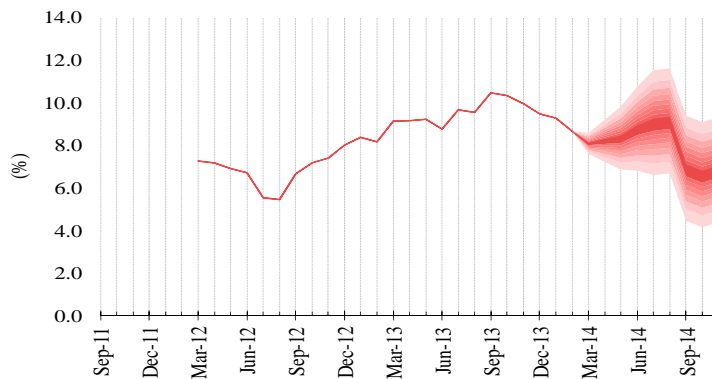


3.0 Revised Forecast

For FY2013/14, the Bank estimates that inflation was marginally below the target range of **8.5 per cent to 10.5 per cent**. The overall risks to the estimate are perceived to be balanced (**Figure 8**). The main upside risk is a stronger than expected pass-through of depreciation to prices. On the downside, the major risk is weaker than expected domestic demand conditions.

Headline inflation for FY2013/14 is estimated to have been below the target range of 8.5% to 10.5%.

Figure 8: Inflation Fan Chart



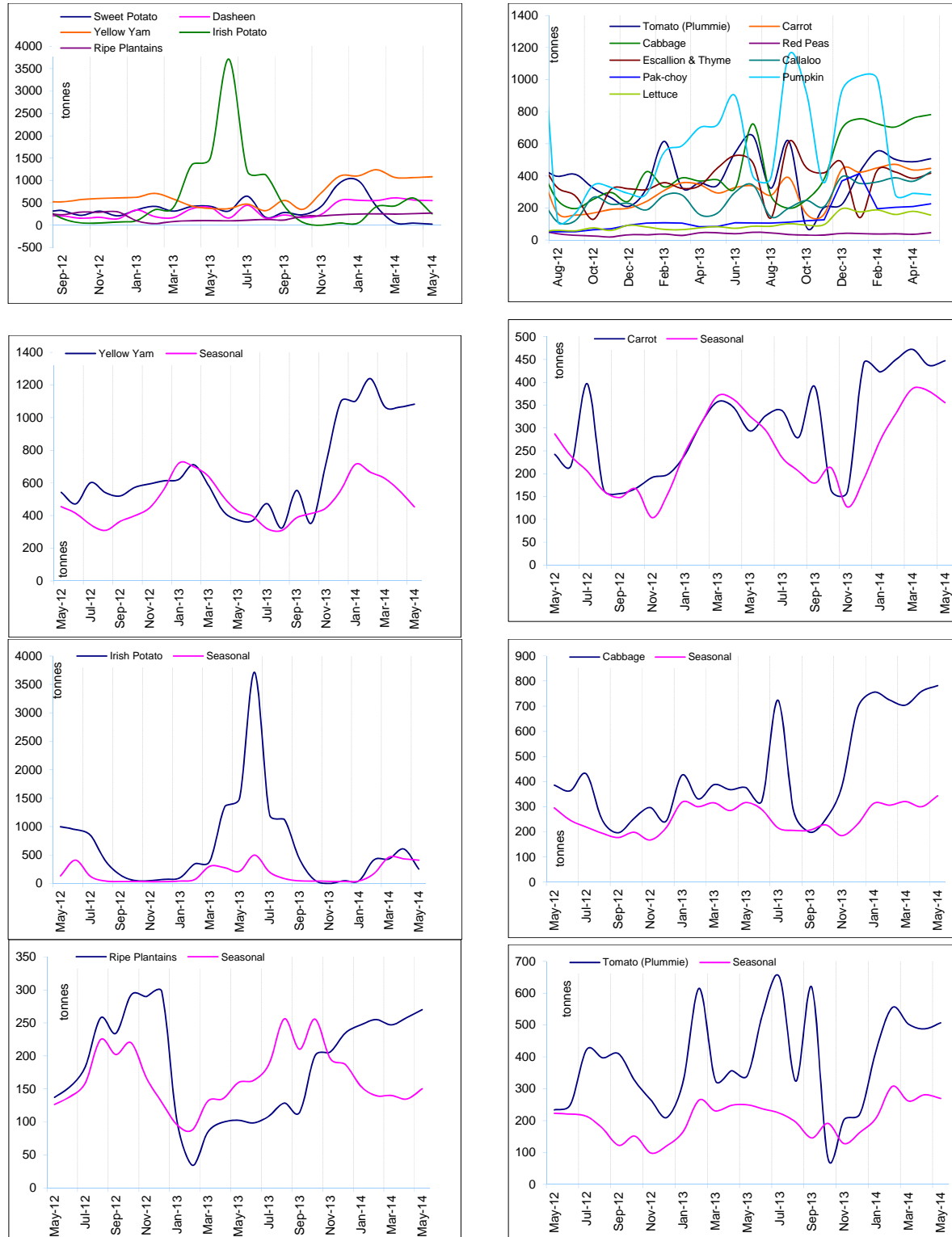


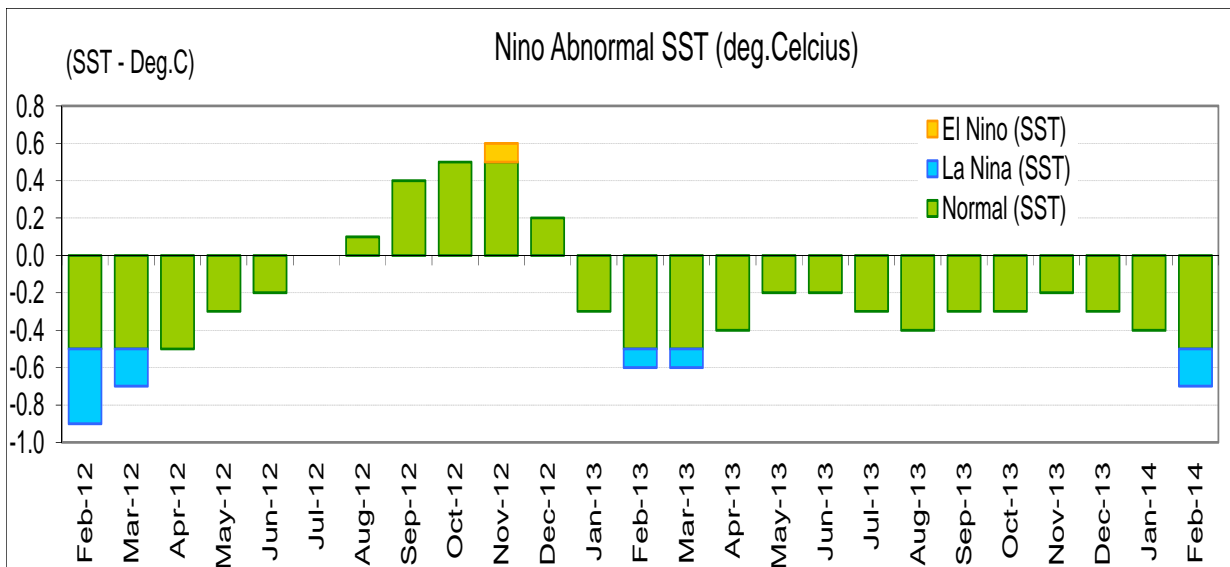
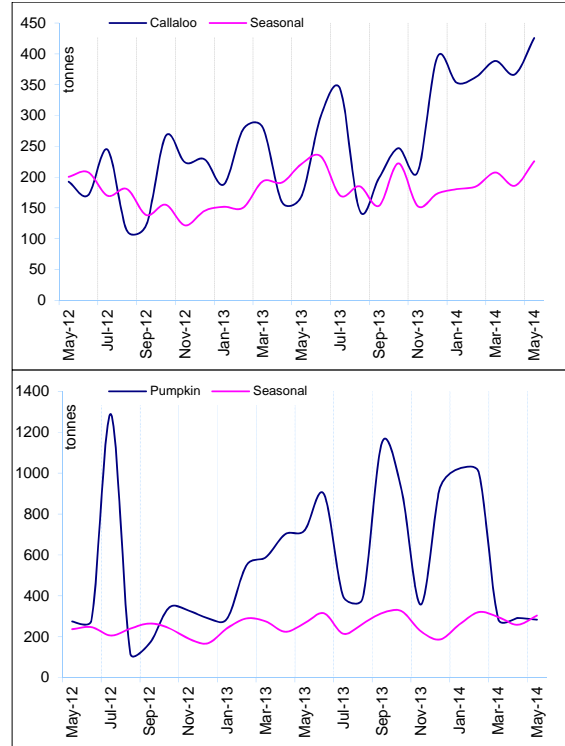
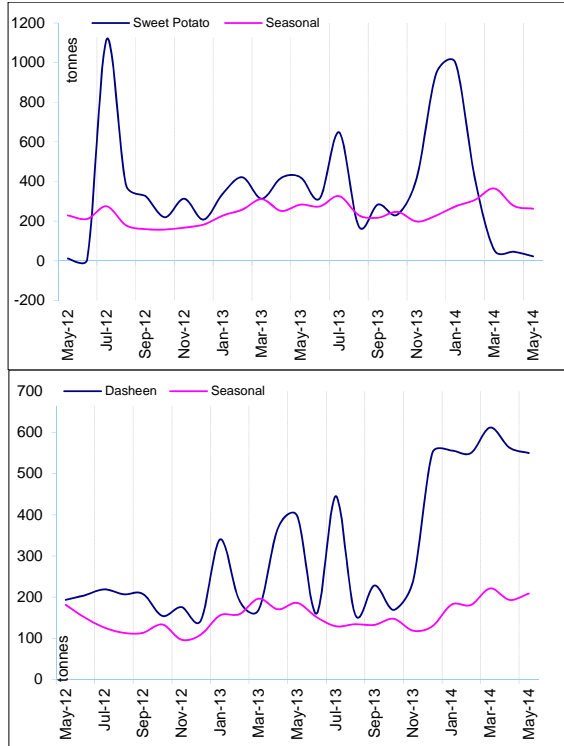
4.0 Summary and Conclusion

For February 2014, the inflation outturn was below the Bank's projection. The main component contributor to inflation in February was FNB, which primarily reflected an increase in the prices of processed foods. The impact of this increase was, however, partly offset by declines in the costs of raw foods and electricity. In this regard, the Bank's estimate indicates that inflation for FY2013/14 was below the target range of **8.5 per cent to 10.5 per cent**.

Appendices

Figure 9: Trends in selected agriculture production





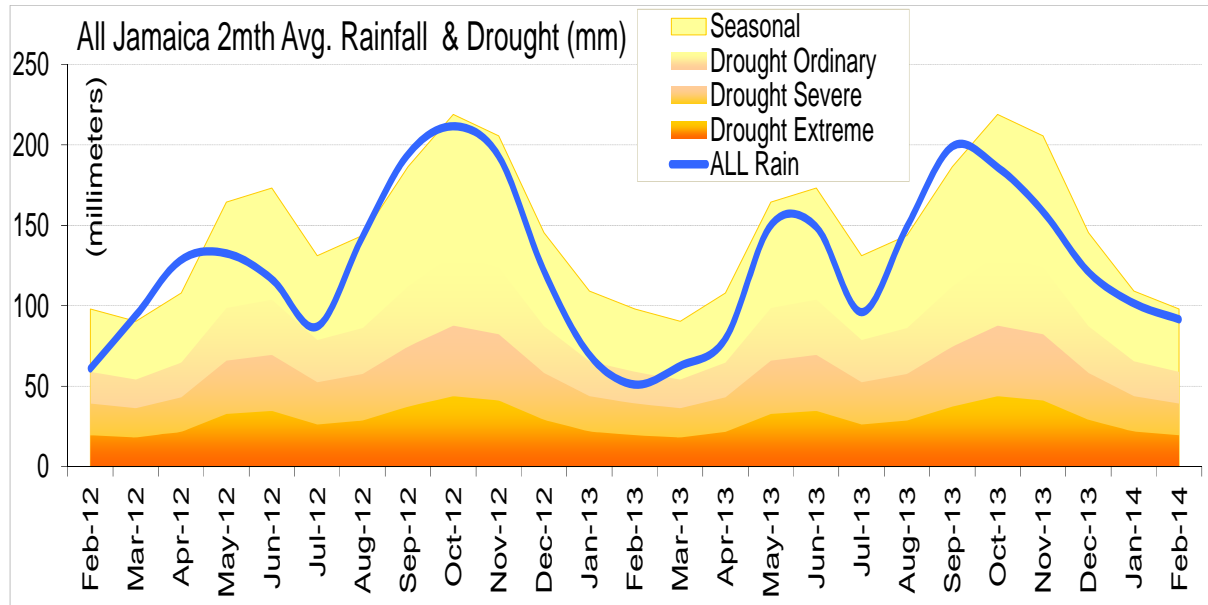


Table 1A
JAMAICA: HEADLINE INFLATION RATES
Feb. 2014

		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
2011	Dec-10	168.11	165.96	1.42	3.28	2.43	11.74	22.34	7.33	11.74
	Jan-11	167.80	167.22	-0.18	2.30	2.63	9.97	12.42	7.14	-0.18
	Feb-11	167.08	167.66	-0.43	0.80	2.12	7.16	11.85	6.67	-0.61
	Mar-11	168.92	167.93	1.10	0.48	1.19	7.85	11.38	7.85	0.48
	Apr-11	169.74	168.58	0.49	1.16	0.81	6.94	10.75	0.49	0.97
	May-11	170.98	169.88	0.73	2.34	1.32	7.03	10.16	1.22	1.71
	Jun-11	172.28	171.00	0.76	1.99	1.83	7.23	9.67	1.99	2.48
	Jul-11	173.61	172.29	0.78	2.28	2.20	7.63	9.26	2.78	3.28
	Aug-11	174.57	173.49	0.55	2.10	2.12	7.75	8.87	3.35	3.84
	Sep-11	175.91	174.70	0.77	2.11	2.16	8.07	8.62	4.14	4.64
	Oct-11	176.73	175.74	0.47	1.80	2.00	7.74	8.34	4.63	5.13
	Nov-11	177.46	176.70	0.41	1.65	1.85	7.06	7.99	5.06	5.56
2012	Dec-11	178.21	177.47	0.42	1.31	1.58	6.01	7.52	5.50	6.01
	Jan-12	178.85	178.17	0.36	1.20	1.39	6.58	7.25	5.88	0.36
	Feb-12	180.32	179.13	0.82	1.61	1.37	7.93	7.31	6.75	1.19
	Mar-12	181.17	180.12	0.47	1.67	1.49	7.26	7.27	7.26	1.67
	Apr-12	181.90	181.13	0.40	1.71	1.66	7.16	7.28	0.40	2.08
	May-12	182.78	181.95	0.48	1.36	1.58	6.90	7.27	0.88	2.56
	Jun-12	183.83	182.84	0.58	1.47	1.51	6.71	7.23	1.47	3.16
	Jul-12	183.21	183.27	-0.34	0.72	1.18	5.53	7.05	1.12	2.81
	Aug-12	184.07	183.70	0.47	0.71	0.96	5.44	6.85	1.60	3.29
	Sep-12	187.61	184.97	1.93	2.06	1.16	6.65	6.74	3.55	5.28
	Oct-12	189.40	187.03	0.95	3.38	2.05	7.17	6.69	4.54	6.28
	Nov-12	190.57	189.20	0.62	3.53	2.99	7.39	6.72	5.19	6.94
Dec-12	192.47	190.81	0.99	2.59	3.16	8.00	6.89	6.23	8.00	
2013	Jan-13	193.82	192.29	0.70	2.34	2.81	8.37	7.04	6.98	0.70
	Feb-13	195.03	193.77	0.62	2.34	2.42	8.16	7.07	7.65	1.33
	Mar-13	197.72	195.52	1.38	2.73	2.47	9.13	7.23	9.13	2.73
	Apr-13	198.55	197.10	0.42	2.44	2.50	9.15	7.40	0.42	3.16
	May-13	199.62	198.63	0.54	2.36	2.51	9.22	7.60	0.97	3.72
	Jun-13	199.93	199.37	0.15	1.12	1.97	8.76	7.77	1.12	3.88
	Jul-13	200.91	200.16	0.49	1.19	1.55	9.66	8.11	1.62	4.39
	Aug-13	201.63	200.82	0.36	1.01	1.11	9.54	8.45	1.98	4.76
	Sep-13	207.24	203.26	2.78	3.66	1.95	10.46	8.76	4.82	7.67
	Oct-13	208.95	205.94	0.83	4.00	2.89	10.33	9.03	5.68	8.57
	Nov-13	209.54	208.58	0.28	3.92	3.86	9.95	9.24	5.98	8.87
	Dec-13	210.70	209.73	0.56	1.67	3.18	9.47	9.36	6.57	9.47
2014	Jan-14	211.78	210.67	0.51	1.35	2.30	9.27	9.43	7.11	0.51
	Feb-14	211.90	211.46	0.06	1.13	1.38	8.65	9.47	7.17	0.57

1/ December 2006 = 100

* Point to Point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT FOOD AND FUEL
Feb. 2014

		1/ CPI-FF	3 Month Avg.CPIFF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
2011	Dec-10	267.47	266.51	0.38	1.37	1.59	8.24	20.23	4.50	8.24
	Jan-11	268.27	267.40	0.30	1.01	1.28	6.39	10.17	4.81	0.30
	Feb-11	269.36	268.37	0.40	1.08	1.15	5.79	9.63	5.23	0.70
	Mar-11	270.77	269.47	0.53	1.23	1.11	5.79	9.14	5.79	1.23
	Apr-11	271.78	270.64	0.37	1.31	1.21	5.22	8.57	0.37	1.61
	May-11	272.48	271.68	0.26	1.16	1.23	5.13	8.02	0.63	1.87
	Jun-11	273.52	272.59	0.38	1.02	1.16	5.11	7.51	1.02	2.26
	Jul-11	274.40	273.47	0.32	0.96	1.05	5.29	7.05	1.34	2.59
	Aug-11	276.19	274.70	0.65	1.36	1.11	5.17	6.59	2.00	3.26
	Sep-11	278.21	276.27	0.73	1.71	1.35	5.44	6.26	2.75	4.01
	Oct-11	279.59	278.00	0.50	1.89	1.66	5.27	5.94	3.26	4.53
	Nov-11	280.68	279.49	0.39	1.62	1.74	5.34	5.67	3.66	4.94
2012	Dec-11	281.59	280.62	0.32	1.22	1.58	5.28	5.43	4.00	5.28
	Jan-12	282.76	281.68	0.42	1.13	1.32	5.40	5.35	4.43	0.42
	Feb-12	283.93	282.76	0.42	1.16	1.17	5.41	5.32	4.86	0.83
	Mar-12	285.14	283.94	0.42	1.26	1.18	5.31	5.28	5.31	1.26
	Apr-12	285.91	284.99	0.27	1.11	1.18	5.20	5.28	0.27	1.53
	May-12	286.62	285.89	0.25	0.94	1.11	5.19	5.28	0.52	1.79
	Jun-12	288.44	286.99	0.64	1.16	1.07	5.46	5.31	1.16	2.43
	Jul-12	279.14	284.73	-3.22	-2.37	-0.09	1.73	5.01	-2.10	-0.87
	Aug-12	281.52	283.03	0.85	-1.78	-1.00	1.93	4.73	-1.27	-0.02
	Sep-12	283.52	281.39	0.71	-1.71	-1.95	1.91	4.43	-0.57	0.69
	Oct-12	284.85	283.30	0.47	2.05	-0.50	1.88	4.15	-0.10	1.16
	Nov-12	285.76	284.71	0.32	1.51	0.59	1.81	3.85	0.22	1.48
Dec-12	286.62	285.74	0.30	1.09	1.55	1.79	3.56	0.52	1.79	
2013	Jan-13	289.56	287.31	1.03	1.65	1.42	2.41	3.31	1.55	1.03
	Feb-13	291.62	289.26	0.71	2.05	1.60	2.71	3.09	2.27	1.74
	Mar-13	293.70	291.62	0.71	2.47	2.06	3.00	2.90	3.00	2.47
	Apr-13	295.67	293.66	0.67	2.11	2.21	3.41	2.76	0.67	3.16
	May-13	296.64	295.34	0.33	1.72	2.10	3.50	2.63	1.00	3.50
	Jun-13	298.15	296.82	0.51	1.52	1.78	3.36	2.46	1.52	4.02
	Jul-13	298.07	297.62	-0.03	0.81	1.35	6.78	2.88	1.49	3.99
	Aug-13	299.39	298.53	0.44	0.93	1.08	6.35	3.24	1.94	4.46
	Sep-13	300.75	299.40	0.46	0.87	0.87	6.08	3.59	2.40	4.93
	Oct-13	303.82	301.32	1.02	1.93	1.24	6.66	3.98	3.45	6.00
	Nov-13	305.30	303.29	0.49	1.98	1.59	6.84	4.40	3.95	6.52
	Dec-13	306.59	305.24	0.42	1.94	1.95	6.97	4.83	4.39	6.97
2014	Jan-14	308.60	306.83	0.65	1.57	1.83	6.58	5.18	5.07	0.65
	Feb-14	309.68	308.29	0.35	1.43	1.65	6.19	5.47	5.44	1.00

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 1C
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL
Feb. 2014

		1/ CPI-AF	3 Month Avg.CPIAF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
2011	Dec-10	292.88	291.25	0.57	1.73	1.69	8.65	20.00	5.02	8.65
	Jan-11	294.12	292.74	0.42	1.55	1.64	7.20	10.07	5.47	0.42
	Feb-11	295.37	294.13	0.43	1.43	1.57	6.57	9.60	5.91	0.85
	Mar-11	297.20	295.56	0.62	1.47	1.48	6.57	9.18	6.57	1.47
	Apr-11	299.50	297.36	0.78	1.83	1.58	6.51	8.76	0.78	2.26
	May-11	301.26	299.32	0.59	1.99	1.77	6.67	8.39	1.37	2.86
	Jun-11	302.91	301.22	0.55	1.92	1.91	6.67	8.04	1.92	3.42
	Jul-11	304.14	302.77	0.41	1.55	1.82	6.81	7.74	2.34	3.84
	Aug-11	305.87	304.31	0.57	1.53	1.67	6.74	7.44	2.92	4.43
	Sep-11	308.01	306.01	0.70	1.69	1.59	6.99	7.25	3.64	5.17
	Oct-11	310.27	308.05	0.73	2.02	1.75	7.13	7.10	4.40	5.94
	Nov-11	311.99	310.09	0.55	2.00	1.90	7.13	6.97	4.98	6.52
2012	Dec-11	312.98	311.75	0.32	1.61	1.88	6.86	6.82	5.31	6.86
	Jan-12	314.87	313.28	0.60	1.48	1.70	7.06	6.81	5.95	0.60
	Feb-12	316.59	314.81	0.54	1.47	1.52	7.18	6.86	6.52	1.15
	Mar-12	317.91	316.46	0.42	1.57	1.51	6.97	6.90	6.97	1.57
	Apr-12	318.94	317.81	0.32	1.29	1.45	6.49	6.89	0.32	1.90
	May-12	320.12	318.99	0.37	1.12	1.33	6.26	6.86	0.70	2.28
	Jun-12	323.85	320.97	1.17	1.87	1.43	6.91	6.88	1.87	3.47
	Jul-12	319.42	321.13	-1.37	0.15	1.04	5.03	6.72	0.48	2.06
	Aug-12	322.46	321.91	0.95	0.73	0.92	5.42	6.61	1.43	3.03
	Sep-12	325.23	322.37	0.86	0.43	0.44	5.59	6.49	2.30	3.91
	Oct-12	327.13	324.94	0.58	2.41	1.19	5.43	6.35	2.90	4.52
	Nov-12	328.75	327.04	0.49	1.95	1.59	5.37	6.20	3.41	5.04
2013	Dec-12	330.01	328.63	0.38	1.47	1.94	5.44	6.08	3.81	5.44
	Jan-13	333.05	330.60	0.92	1.81	1.74	5.77	5.98	4.76	0.92
	Feb-13	335.61	332.89	0.77	2.09	1.79	6.01	5.88	5.57	1.70
	Mar-13	337.95	335.53	0.70	2.41	2.10	6.30	5.83	6.30	2.41
	Apr-13	340.82	338.12	0.85	2.33	2.28	6.86	5.87	0.85	3.27
	May-13	342.35	340.37	0.45	2.01	2.25	6.94	5.93	1.30	3.74
	Jun-13	344.12	342.43	0.52	1.83	2.05	6.26	5.88	1.83	4.28
	Jul-13	344.57	343.68	0.13	1.10	1.64	7.87	6.12	1.96	4.41
	Aug-13	346.19	344.96	0.47	1.12	1.35	7.36	6.28	2.44	4.90
	Sep-13	347.84	346.20	0.48	1.08	1.10	6.95	6.39	2.93	5.40
	Oct-13	350.62	348.21	0.80	1.76	1.32	7.18	6.53	3.75	6.24
	Nov-13	352.76	350.41	0.61	1.90	1.58	7.31	6.69	4.38	6.89
2014	Dec-13	354.35	352.58	0.45	1.87	1.84	7.38	6.85	4.85	7.38
	Jan-14	356.80	354.64	0.69	1.76	1.84	7.13	6.97	5.58	0.69
	Feb-14	358.12	356.42	0.37	1.52	1.72	6.71	7.02	5.97	1.06

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 2
Regional Inflation
Feb-MTH. 2014

		GKMA	OUC	RA
		Inflation(%)	Inflation(%)	Inflation(%)
01	FOOD & NON-ALCOHOLIC BEVERAGES	0.32	0.16	0.17
01.1	Food	0.28	0.16	0.15
	Bread and Cereals	0.13	0.66	0.14
	Meat	0.73	0.48	0.19
	Fish and Seafood	0.28	0.26	0.18
	Milk, Cheese and Eggs	0.50	0.70	0.72
	Oils and Fats	0.65	0.35	0.61
	Fruit	0.03	1.46	0.53
	Vegetables and Starchy Foods	-0.10	-1.21	-0.59
	Vegetables	-0.07	-1.36	0.17
	Starchy Foods	-0.18	-0.85	-2.61
	Sugar, Jam, Honey, Chocolate and Confectionery	0.32	0.22	0.58
	Food Products n.e.c.	0.53	0.33	0.43
01.2	Non-Alcoholic Beverages	1.17	0.20	0.43
	Coffee, Tea and Cocoa	0.76	0.29	0.29
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.32	0.17	0.50
02	ALCOHOLIC BEVERAGES & TOBACCO	0.18	0.07	0.28
03	CLOTHING & FOOTWEAR	0.88	0.20	0.85
03.1	Clothing	0.63	0.26	0.38
03.2	Footwear	1.22	0.07	1.59
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	-1.00	-1.32	-1.45
04.1	Rentals for Housing	0.23	0.00	0.00
04.3	Maintenance and Repair of Dwelling	1.50	1.24	1.50
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	-0.20	-0.20	-0.20
04.5	Electricity, Gas and Other Fuels	-2.58	-2.48	-2.15
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENAN	1.03	0.20	0.34
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.17	0.21	0.21
05.2	Household Textiles	2.24	0.18	1.14
05.3	Household Appliances	1.36	0.32	0.30
05.4	Glassware, Tableware and Household Utensils	0.75	0.22	0.33
05.5	Tools and Equipment for House and Garden	1.56	0.17	0.72
05.6	Goods and Services for Routine Household Maintenance	1.07	0.18	0.26
06	HEALTH	0.29	0.11	0.15
06.1	Medical Products, Appliances and Equipment	0.68	0.10	0.23
06.2	Health Services	0.00	0.11	0.11
07	TRANSPORT	0.10	0.14	0.11
08	COMMUNICATION	0.00	0.00	0.00
09	RECREATION & CULTURE	0.63	0.35	0.31
10	EDUCATION	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	0.07	0.11	0.01
12	MISCELLANEOUS GOODS & SERVICES	0.65	0.58	0.75
ALL DIVISIONS		0.15	-0.05	0.03

Table 3A
Component Contribution to Inflation
Feb. 2014

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.22	0.08	112.11
01.1	Food	35.10	0.20	0.07	94.52
	Bread and Cereals	6.10	0.24	0.01	20.34
	Meat	7.66	0.43	0.03	45.09
	Fish and Seafood	5.33	0.23	0.01	16.50
	Milk, Cheese and Eggs	3.11	0.64	0.02	27.27
	Oils and Fats	1.64	0.57	0.01	12.72
	Fruit	1.14	0.48	0.01	7.49
	Vegetables and Starchy Foods	6.85	-0.50	-0.03	-46.85
	Vegetables	4.64	-0.23	-0.01	-14.80
	Starchy Foods	2.21	-1.35	-0.03	-40.81
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.44	0.01	10.27
	Food Products n.e.c.	1.55	0.44	0.01	9.34
01.2	Non-Alcoholic Beverages	2.35	0.60	0.01	19.32
	Coffee, Tea and Cocoa	0.66	0.42	0.00	3.78
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.68	0.01	15.74
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.21	0.00	3.96
03	CLOTHING & FOOTWEAR	3.33	0.74	0.02	33.55
03.1	Clothing	2.12	0.43	0.01	12.53
03.2	Footwear	1.22	1.21	0.01	20.21
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-1.24	-0.16	-216.45
04.1	Rentals for Housing	3.52	0.14	0.00	6.66
04.3	Maintenance and Repair of Dwelling	0.80	1.44	0.01	15.72
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-0.20	0.00	-3.57
04.5	Electricity, Gas and Other Fuels	7.12	-2.35	-0.17	-228.63
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	0.56	0.03	37.62
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.20	0.00	1.85
05.2	Household Textiles	0.32	1.24	0.00	5.40
05.3	Household Appliances	0.56	0.69	0.00	5.27
05.4	Glassware, Tableware and Household Utensils	0.05	0.47	0.00	0.32
05.5	Tools and Equipment for House and Garden	0.15	0.77	0.00	1.57
05.6	Goods and Services for Routine Household Maintenance	3.16	0.55	0.02	23.85
06	HEALTH	3.29	0.18	0.01	8.16
06.1	Medical Products, Appliances and Equipment	1.22	0.34	0.00	5.69
06.2	Health Services	2.07	0.08	0.00	2.25
07	TRANSPORT	12.82	0.11	0.01	19.75
08	COMMUNICATION	3.99	0.00	0.00	0.01
09	RECREATION & CULTURE	3.36	0.42	0.01	19.39
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.06	0.00	4.68
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.68	0.06	77.22
	ALL DIVISIONS	100.00	0.06	0.07	100.00

Table 3B
Inflation Comparison
Feb-MTH. 2013 & 2014

		Weight in the CPI	2013 MTH	2014 MTH
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.37	0.22
01.1	Food	35.10	0.24	0.20
	Bread and Cereals	6.10	0.64	0.24
	Meat	7.66	0.55	0.43
	Fish and Seafood	5.33	0.36	0.23
	Milk, Cheese and Eggs	3.11	1.00	0.64
	Oils and Fats	1.64	0.74	0.57
	Fruit	1.14	0.78	0.48
	Vegetables and Starchy Foods	6.85	-1.36	-0.50
	Vegetables	4.64	-2.20	-0.23
	Starchy Foods	2.21	0.73	-1.35
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.85	0.44
	Food Products n.e.c.	1.55	0.75	0.44
01.2	Non-Alcoholic Beverages	2.35	2.72	0.60
	Coffee, Tea and Cocoa	0.66	2.61	0.42
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	2.77	0.68
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	2.01	0.21
03	CLOTHING & FOOTWEAR	3.33	1.45	0.74
03.1	Clothing	2.12	1.57	0.43
03.2	Footwear	1.22	1.25	1.21
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	1.03	-1.24
04.1	Rentals for Housing	3.52	0.00	0.14
04.3	Maintenance and Repair of Dwelling	0.80	3.11	1.44
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-0.59	-0.20
04.5	Electricity, Gas and Other Fuels	7.12	1.63	-2.35
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN	4.93	0.99	0.56
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.13	0.20
05.2	Household Textiles	0.32	0.84	1.24
05.3	Household Appliances	0.56	1.14	0.69
05.4	Glassware, Tableware and Household Utensils	0.05	1.08	0.47
05.5	Tools and Equipment for House and Garden	0.15	1.25	0.77
05.6	Goods and Services for Routine Household Maintenance	3.16	0.93	0.55
06	HEALTH	3.29	0.54	0.18
06.1	Medical Products, Appliances and Equipment	1.22	0.64	0.34
06.2	Health Services	2.07	0.48	0.08
07	TRANSPORT	12.82	0.47	0.11
08	COMMUNICATION	3.99	0.00	0.00
09	RECREATION & CULTURE	3.36	0.23	0.42
10	EDUCATION	2.14	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.96	0.06
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.92	0.68
	ALL DIVISIONS	100.00	0.62	0.06

Table 5A
CYTD Component Contribution to Inflation
Jan-Feb. 2014

		Weight in the CPI	CYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.6	0.22	38.87
01.1	Food	35.10	0.6	0.20	35.09
	Bread and Cereals	6.10	0.7	0.04	7.45
	Meat	7.66	1.1	0.08	14.54
	Fish and Seafood	5.33	0.9	0.05	8.74
	Milk, Cheese and Eggs	3.11	2.3	0.07	12.47
	Oils and Fats	1.64	1.8	0.03	5.11
	Fruit	1.14	1.8	0.02	3.60
	Vegetables and Starchy Foods	6.85	-1.6	-0.11	-19.44
	Vegetables	4.64	-1.4	-0.07	-11.62
	Starchy Foods	2.21	-2.5	-0.05	-9.42
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.3	0.02	3.74
	Food Products n.e.c.	1.55	0.9	0.01	2.41
01.2	Non-Alcoholic Beverages	2.35	1.0	0.02	3.99
	Coffee, Tea and Cocoa	0.66	0.9	0.01	1.04
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.0	0.02	2.96
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.3	0.00	0.80
03	CLOTHING & FOOTWEAR	3.33	1.0	0.03	5.52
03.1	Clothing	2.12	0.6	0.01	2.25
03.2	Footwear	1.22	1.5	0.02	3.16
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-0.5	-0.07	-11.46
04.1	Rentals for Housing	3.52	0.3	0.01	1.82
04.3	Maintenance and Repair of Dwelling	0.80	1.7	0.01	2.34
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.9	0.01	2.05
04.5	Electricity, Gas and Other Fuels	7.12	-1.4	-0.10	-17.47
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	3.5	0.17	29.60
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.0	0.01	1.22
05.2	Household Textiles	0.32	1.4	0.00	0.75
05.3	Household Appliances	0.56	1.5	0.01	1.42
05.4	Glassware, Tableware and Household Utensils	0.05	0.6	0.00	0.05
05.5	Tools and Equipment for House and Garden	0.15	1.2	0.00	0.32
05.6	Goods and Services for Routine Household Maintenance	3.16	4.8	0.15	26.19
06	HEALTH	3.29	0.5	0.02	2.92
06.1	Medical Products, Appliances and Equipment	1.22	0.5	0.01	1.09
06.2	Health Services	2.07	0.5	0.01	1.83
07	TRANSPORT	12.82	0.2	0.03	4.91
08	COMMUNICATION	3.99	0.0	0.00	0.00
09	RECREATION & CULTURE	3.36	0.5	0.02	3.13
10	EDUCATION	2.14	0.0	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.6	0.04	6.08
12	MISCELLANEOUS GOODS & SERVICES	8.37	1.4	0.11	19.63
	ALL DIVISIONS	100.00	0.6	0.58	100.00

Table 5B
CYTD Inflation Comparison
Jan-Feb. 2013 & 2014

		Weight in	2013	2014
		the CPI	CYTD	CYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	1.20	0.60
01.1	Food	35.10	1.04	0.58
	Bread and Cereals	6.10	1.30	0.71
	Meat	7.66	1.06	1.10
	Fish and Seafood	5.33	0.95	0.95
	Milk, Cheese and Eggs	3.11	2.35	2.32
	Oils and Fats	1.64	2.33	1.80
	Fruit	1.14	2.41	1.83
	Vegetables and Starchy Foods	6.85	-0.48	-1.64
	Vegetables	4.64	-1.82	-1.45
	Starchy Foods	2.21	3.05	-2.46
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	2.35	1.26
	Food Products n.e.c.	1.55	1.51	0.90
01.2	Non-Alcoholic Beverages	2.35	4.01	0.98
	Coffee, Tea and Cocoa	0.66	4.61	0.92
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	3.75	1.01
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	2.67	0.34
03	CLOTHING & FOOTWEAR	3.33	2.29	0.96
03.1	Clothing	2.12	2.50	0.61
03.2	Footwear	1.22	1.96	1.50
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	0.48	-0.52
04.1	Rentals for Housing	3.52	0.00	0.30
04.3	Maintenance and Repair of Dwelling	0.80	6.47	1.69
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-0.14	0.90
04.5	Electricity, Gas and Other Fuels	7.12	0.24	-1.42
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN	4.93	1.75	3.47
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.70	1.02
05.2	Household Textiles	0.32	2.42	1.36
05.3	Household Appliances	0.56	1.96	1.47
05.4	Glassware, Tableware and Household Utensils	0.05	1.54	0.62
05.5	Tools and Equipment for House and Garden	0.15	1.79	1.25
05.6	Goods and Services for Routine Household Maintenance	3.16	1.66	4.79
06	HEALTH	3.29	1.39	0.51
06.1	Medical Products, Appliances and Equipment	1.22	1.47	0.52
06.2	Health Services	2.07	1.34	0.51
07	TRANSPORT	12.82	1.05	0.22
08	COMMUNICATION	3.99	0.01	0.00
09	RECREATION & CULTURE	3.36	0.96	0.54
10	EDUCATION	2.14	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	3.67	0.57
12	MISCELLANEOUS GOODS & SERVICES	8.37	2.27	1.36
ALL DIVISIONS		100.00	1.33	0.57

Table 6A
FYTD Component Contribution to Inflation
Apr-Feb. 2014

		Weight in	FYTD	Weighted	% Contrib'n
		the CPI	Inflation(%)	Inflation	to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	6.30	2.36	33.01
01.1	Food	35.10	6.25	2.19	30.69
	Bread and Cereals	6.10	6.35	0.39	5.42
	Meat	7.66	6.60	0.51	7.08
	Fish and Seafood	5.33	4.24	0.23	3.16
	Milk, Cheese and Eggs	3.11	11.71	0.36	5.10
	Oils and Fats	1.64	9.19	0.15	2.11
	Fruit	1.14	17.02	0.19	2.72
	Vegetables and Starchy Foods	6.85	2.88	0.20	2.76
	Vegetables	4.64	4.00	0.19	2.60
	Starchy Foods	2.21	0.51	0.01	0.16
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	5.61	0.10	1.35
	Food Products n.e.c.	1.55	5.79	0.09	1.26
01.2	Non-Alcoholic Beverages	2.35	7.18	0.17	2.36
	Coffee, Tea and Cocoa	0.66	7.30	0.05	0.67
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	7.12	0.12	1.68
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	6.34	0.09	1.22
03	CLOTHING & FOOTWEAR	3.33	6.71	0.22	3.13
03.1	Clothing	2.12	6.73	0.14	2.00
03.2	Footwear	1.22	6.67	0.08	1.14
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	3.69	0.47	6.59
04.1	Rentals for Housing	3.52	0.95	0.03	0.47
04.3	Maintenance and Repair of Dwelling	0.80	7.44	0.06	0.83
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	27.55	0.36	5.09
04.5	Electricity, Gas and Other Fuels	7.12	0.36	0.03	0.36
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	8.34	0.41	5.75
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	7.12	0.05	0.69
05.2	Household Textiles	0.32	4.64	0.01	0.21
05.3	Household Appliances	0.56	7.14	0.04	0.56
05.4	Glassware, Tableware and Household Utensils	0.05	4.55	0.00	0.03
05.5	Tools and Equipment for House and Garden	0.15	8.61	0.01	0.18
05.6	Goods and Services for Routine Household Maintenance	3.16	9.26	0.29	4.10
06	HEALTH	3.29	4.59	0.15	2.11
06.1	Medical Products, Appliances and Equipment	1.22	4.99	0.06	0.85
06.2	Health Services	2.07	4.34	0.09	1.26
07	TRANSPORT	12.82	18.96	2.43	34.02
08	COMMUNICATION	3.99	-4.29	-0.17	-2.40
09	RECREATION & CULTURE	3.36	4.85	0.16	2.28
10	EDUCATION	2.14	3.98	0.09	1.19
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	4.08	0.25	3.53
12	MISCELLANEOUS GOODS & SERVICES	8.37	8.15	0.68	9.55
	ALL DIVISIONS	100.00	7.17	7.14	100.00

Table 6B
FYTD Inflation Comparison
Apr-Feb. 2013 & 2014

		Weight in	2013	2014
		the CPI	FYTD	FYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	13.79	6.30
01.1	Food	35.10	14.00	6.25
	Bread and Cereals	6.10	8.50	6.35
	Meat	7.66	10.07	6.60
	Fish and Seafood	5.33	11.67	4.24
	Milk, Cheese and Eggs	3.11	16.55	11.71
	Oils and Fats	1.64	8.34	9.19
	Fruit	1.14	21.74	17.02
	Vegetables and Starchy Foods	6.85	26.84	2.88
	Vegetables	4.64	27.65	4.00
	Starchy Foods	2.21	25.75	0.51
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	7.67	5.61
	Food Products n.e.c.	1.55	9.14	5.79
01.2	Non-Alcoholic Beverages	2.35	10.25	7.18
	Coffee, Tea and Cocoa	0.66	13.92	7.30
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	8.74	7.12
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	7.79	6.34
03	CLOTHING & FOOTWEAR	3.33	11.70	6.71
03.1	Clothing	2.12	12.27	6.73
03.2	Footwear	1.22	10.83	6.67
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	3.29	3.69
04.1	Rentals for Housing	3.52	0.55	0.95
04.3	Maintenance and Repair of Dwelling	0.80	11.77	7.44
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	4.69	27.55
04.5	Electricity, Gas and Other Fuels	7.12	3.56	0.36
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN	4.93	9.20	8.34
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	9.44	7.12
05.2	Household Textiles	0.32	10.43	4.64
05.3	Household Appliances	0.56	10.82	7.14
05.4	Glassware, Tableware and Household Utensils	0.05	9.85	4.55
05.5	Tools and Equipment for House and Garden	0.15	5.47	8.61
05.6	Goods and Services for Routine Household Maintenance	3.16	8.88	9.26
06	HEALTH	3.29	4.16	4.59
06.1	Medical Products, Appliances and Equipment	1.22	5.34	4.99
06.2	Health Services	2.07	3.42	4.34
07	TRANSPORT	12.82	1.80	18.96
08	COMMUNICATION	3.99	-39.39	-4.29
09	RECREATION & CULTURE	3.36	6.65	4.85
10	EDUCATION	2.14	3.70	3.98
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	8.11	4.08
12	MISCELLANEOUS GOODS & SERVICES	8.37	5.92	8.15
ALL DIVISIONS		100.00	7.65	7.17

Table 7
Annual Component Contribution to Inflation
Feb. 2014

		Weight in the CPI	Annual Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	7.28	2.73	31.52
01.1	Food	35.10	7.23	2.54	29.32
	Bread and Cereals	6.10	6.93	0.42	4.89
	Meat	7.66	7.14	0.55	6.33
	Fish and Seafood	5.33	4.44	0.24	2.73
	Milk, Cheese and Eggs	3.11	13.25	0.41	4.76
	Oils and Fats	1.64	10.84	0.18	2.06
	Fruit	1.14	19.66	0.22	2.59
	Vegetables and Starchy Foods	6.85	4.52	0.31	3.58
	Vegetables	4.64	5.99	0.28	3.21
	Starchy Foods	2.21	1.39	0.03	0.35
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	6.33	0.11	1.26
	Food Products n.e.c.	1.55	6.70	0.10	1.20
01.2	Non-Alcoholic Beverages	2.35	8.24	0.19	2.24
	Coffee, Tea and Cocoa	0.66	8.59	0.06	0.66
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	8.09	0.14	1.58
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	8.48	0.12	1.35
03	CLOTHING & FOOTWEAR	3.33	7.80	0.26	3.00
03.1	Clothing	2.12	7.89	0.17	1.93
03.2	Footwear	1.22	7.66	0.09	1.08
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	8.91	1.14	13.14
04.1	Rentals for Housing	3.52	1.47	0.05	0.60
04.3	Maintenance and Repair of Dwelling	0.80	9.22	0.07	0.85
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	30.03	0.40	4.58
04.5	Electricity, Gas and Other Fuels	7.12	8.53	0.61	7.02
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	9.09	0.45	5.18
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	7.57	0.05	0.60
05.2	Household Textiles	0.32	5.52	0.02	0.20
05.3	Household Appliances	0.56	7.88	0.04	0.51
05.4	Glassware, Tableware and Household Utensils	0.05	6.60	0.00	0.04
05.5	Tools and Equipment for House and Garden	0.15	9.37	0.01	0.16
05.6	Goods and Services for Routine Household Maintenance	3.16	10.05	0.32	3.67
06	HEALTH	3.29	4.99	0.16	1.90
06.1	Medical Products, Appliances and Equipment	1.22	5.68	0.07	0.80
06.2	Health Services	2.07	4.56	0.09	1.09
07	TRANSPORT	12.82	19.43	2.49	28.79
08	COMMUNICATION	3.99	-4.23	-0.17	-1.95
09	RECREATION & CULTURE	3.36	5.41	0.18	2.10
10	EDUCATION	2.14	3.98	0.09	0.98
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	4.58	0.28	3.28
12	MISCELLANEOUS GOODS & SERVICES	8.37	9.28	0.78	8.98
	ALL DIVISIONS	100.00	8.65	8.65	100.00