Short term Inflation Analyses and Forecasts

April 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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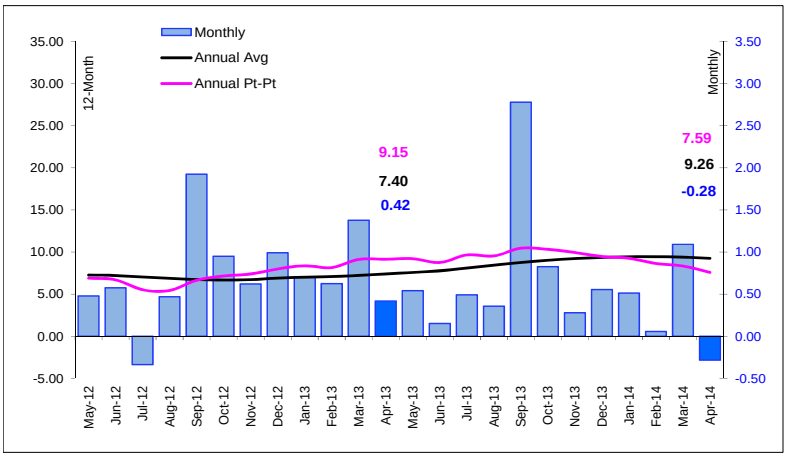
1.0 Review of Outturn

Inflation for April 2014 was **-0.3 per cent**, which was below the average inflation of **0.6 per cent** for April of the last five years. The outturn brought the 12-month point-to-point inflation as at April 2014 to **7.6 per cent** relative to **9.2 per cent** as at April 2013. For the calendar-year-to-date inflation was **1.4 per cent**, relative to **3.2 per cent** for the corresponding period of 2013.

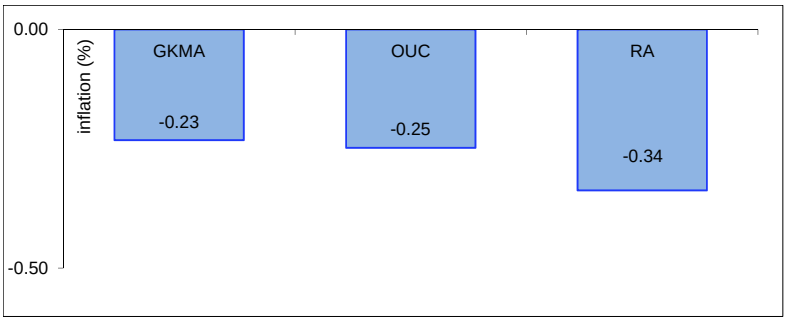
There was deflation in April 2014 relative to the 5 - year average of 0.6% for the month.

Figure 1: Trend in monthly inflation



Among the three regions, *Rural Areas* (RA) recorded the largest decline in prices. This was largely due to a faster rate of price decline in *Housing, Water, Electricity, Gas & Other Fuels* (HWEG) coupled with a slower pace of price increase in *Miscellanous Goods & Services* when compared to the other regions.

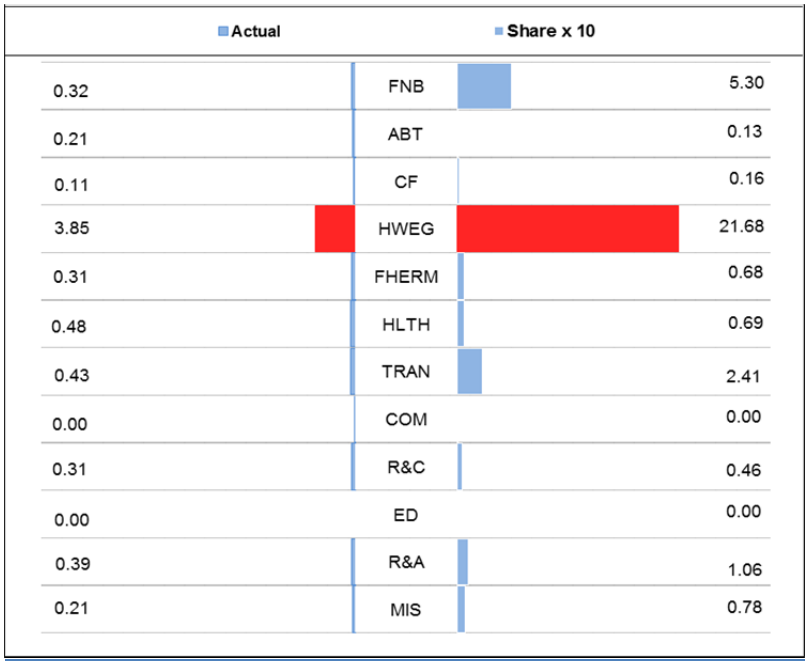
Figure 2: Regional Inflation



The deflation in April 2014 was primarily driven by lower prices within HWEG which fully offset increases in the other divisions. Specifically, the month's deflation reflected a decline in the cost of electricity. The impact of the decline in HWEG was partially offset by price increases in all other sub-divisions particularly *Food & Non-Alcoholic Beverages* (FNB) and *Transport* (TRAN). FNB rose by **0.3 per cent,** chiefly due to increases in the prices of processed foods. For the review month TRAN rose by **0.4 per cent,** primarily reflecting increases in the costs of petrol and petroleum-related products.

Deflation for April 2014 mainly reflected lower prices within HWEG.

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

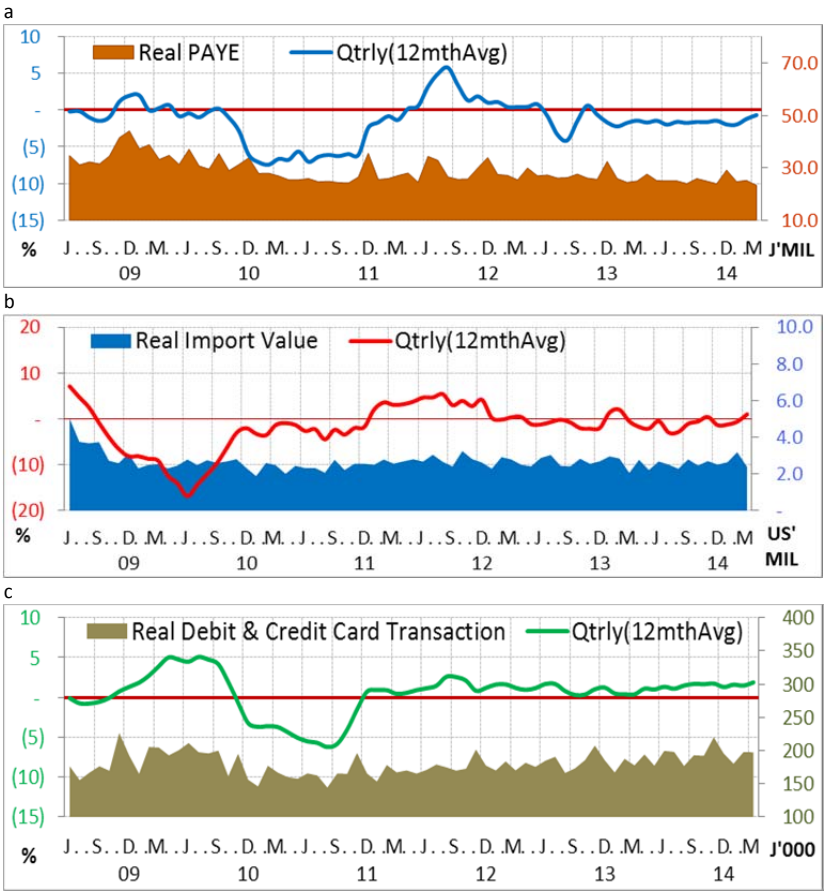
2.0 Factors underpinning the revised forecast

2.1 Trends in demand

There were increases in two of the three primary indicators of domestic demand monitored by the BOJ. For the three months ended April 2014, the 12-month average of real debit & credit card transactions and the real annual value of imports increased by **1.9 per cent** and **1.1 per cent,** respectively, relative to the previous three months. In contrast, the real value of PAYE receipts declined by **0.7 per cent** for the three months ended April 2014 relative to the previous three months (see **Figure 4**).

Two of the three indicators of domestic demand monitored by the BOJ increased in April.

Figure 4: Short-term Indicators of Demand



2.2 Trends in supply

Data from the Rural Agricultural Development Authority (RADA) for April 2014 indicated generally stable supplies of most starchy foods with the exception of Irish and sweet potatoes which were estimated to have increased. Notwithstanding this assessment, the prices of starchy foods were estimated to have increased in April. Supplies of vegetables are estimated to have declined marginally for the month, contributing to increased prices for these commodities.

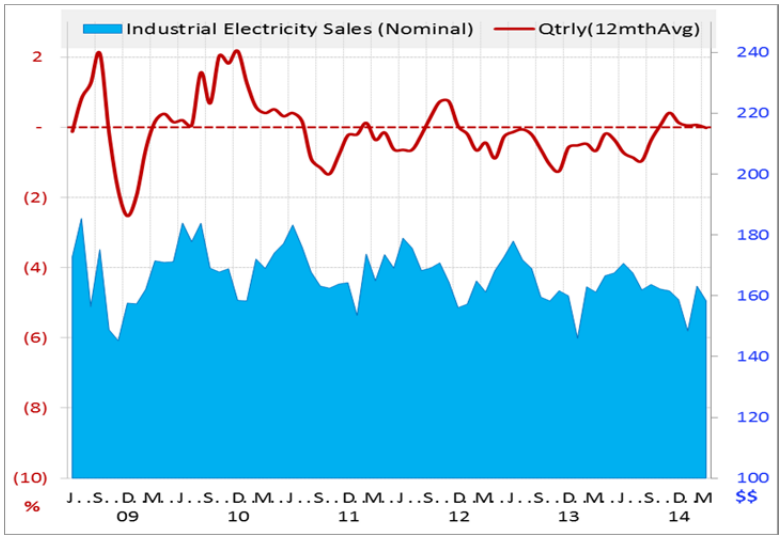
For May 2014, the estimates from RADA indicated generally stable supply conditions for most starchy foods with the exception of Irish potato which reflected a moderate decline. Supplies of vegetables are estimated to have remained relatively stable, with expansion for a few items. Given the general stability in the supplies of starchy foods and vegetables, the prices for these commodities are estimated to have remained relatively flat for the month. The estimated stability in prices is consistent with the results of the Consumer Affairs Commission (CAC) price survey for the month.

For May 2014, agriculture commodity prices are estimated to have remained relatively flat.

The 12-month average trend in industrial electricity sales, which is used as a proxy for industrial production, was broadly unchanged in April 2014 relative to the same measure three months prior (see **Figure 5**).

The indicator of industrial productivity was generally unchanged in April 2014.

Figure 5: Industrial Electricity Sales



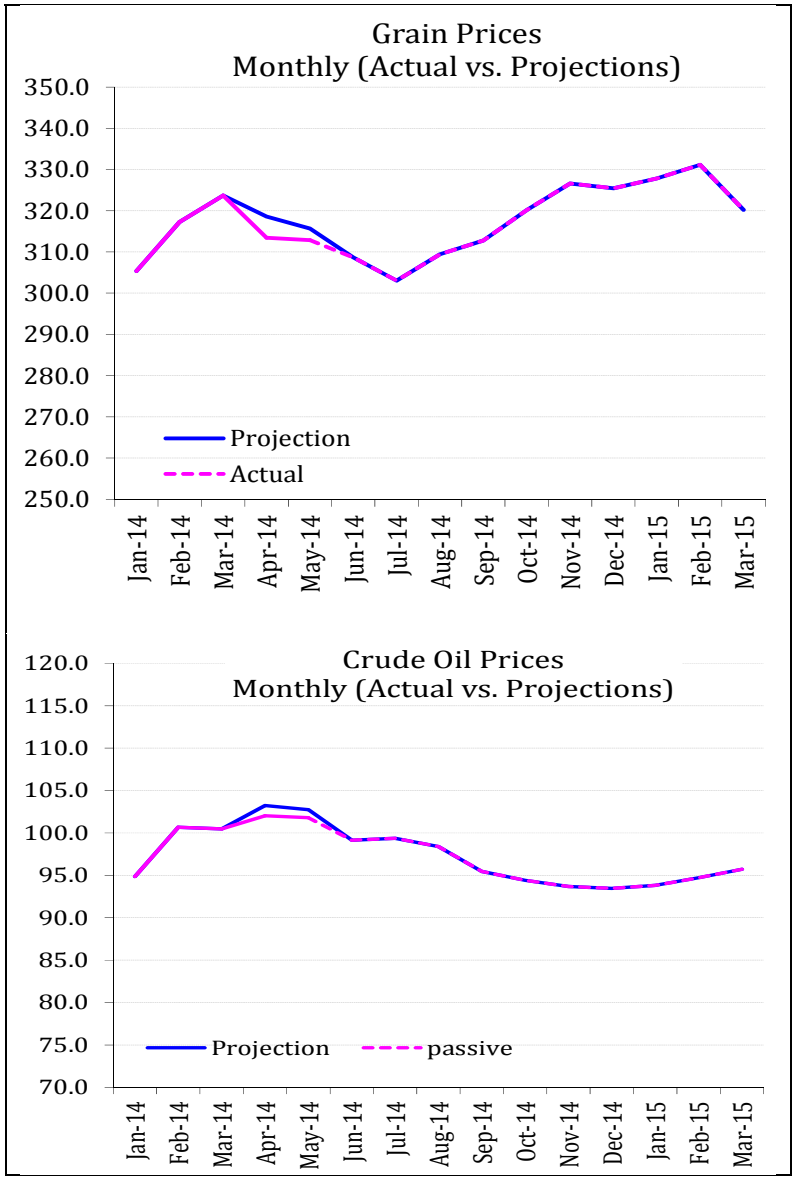
2.3 Import prices

The average price for crude oil, as measured by the West Texas Intermediate (WTI), was **US$102.03 per barrel (bbl)** at end-April 2014, an increase of **1.5 per cent** relative to end-March 2014. Oil prices rose on account of increased tensions between Ukraine and Russia.

For May 2014, the average price of crude oil declined by **0.2 per cent** to an average of **US$101.79 per barrel**.

Oil prices declined in May 2014.

Figure 6: International Commodity Price



The Bank's grains price index declined by **1.8 per cent** for April 2014 relative to March 2014. The fall in the index reflected declines of **6.4 per cent** and **1.4 per cent** in the average prices of rice and wheat, respectively.[1]

Grains prices are estimated to have declined for May.

For May 2014, the grains price index is estimated to have declined by **0.6 per cent.** This reduction was underpinned by continued decline in the price of rice.

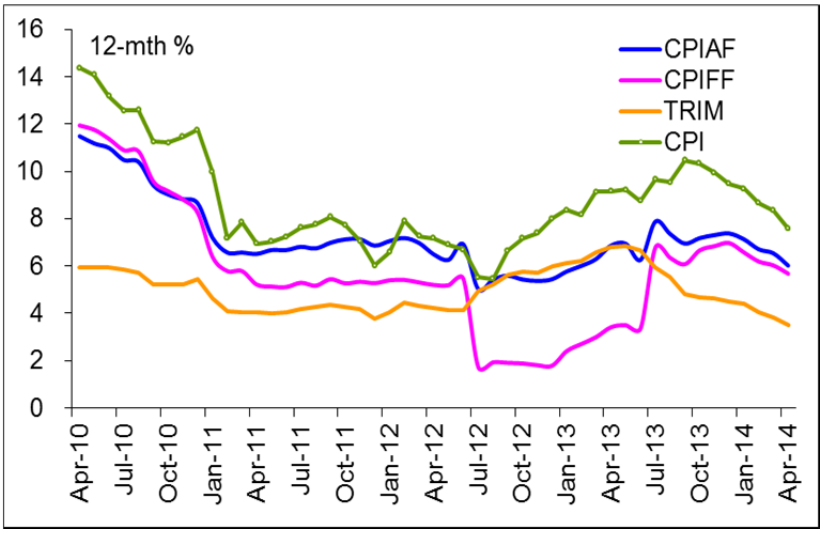
2.4 Trends in Core Inflation

For April 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 **0.1 per** cent, respectively. These estimates were relative to respective increases of **0.6 per cent**, **0.5 per cent** and **0.4 per cent** in March 2014.

At end-April 2014, the annual point-to-point measure for the CPI-FF, CPI-AF and TRIM were **5.7 per cent, 6.0 per cent** and **3.5 per cent,** respectively. These estimates compare to respective measures of **3.4 per cent, 6.9 per cent** and **6.8 per cent** as at April 2013 (see **Figure 7**).

All three core measures of inflation were lower in April relative to March.

Figure 7: Core Inflation (12-month change)



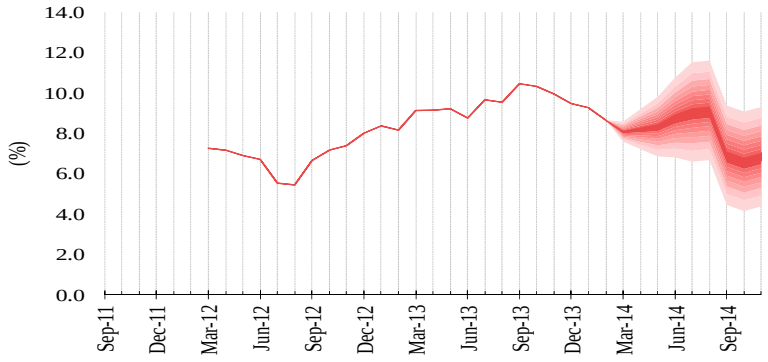
[1] The Bank's grain index is comprised of wheat (50%), rice (30%) and corn (20%).

3.0 Revised Forecast

Headline inflation for FY2014/15 is projected to be within the target range of 7.0% to 9.0%.

The Bank's most recent projection indicates that inflation for the June 2014 quarter will be within the range of **1.0 per cent** to **2.0 per cent**. For FY2014/15, inflation is currently projected within the target range of **7.0 per cent** to **9.0 per cent**. The overall risks to the forecast are currently perceived to be balanced (**Figure 8**). With respect to the main upside risks to the forecast, these include a higher than projected impact from the JPS tariff submission, greater than anticipated pass-through of exchange rate depreciation and sharper than expected increases in the prices of international commodities. On the downside, the major risks remain weaker than expected domestic demand conditions, better than anticipated domestic agriculture yields and lower than projected international commodity prices.

Figure 8: Inflation Fan Chart

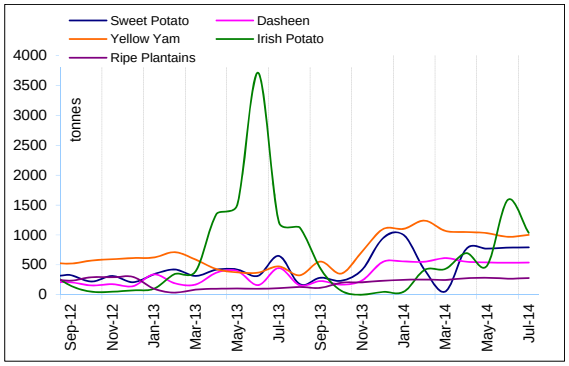


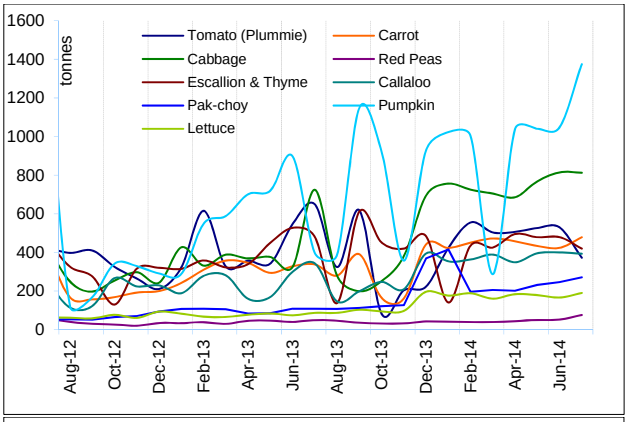
4.0 Summary and Conclusion

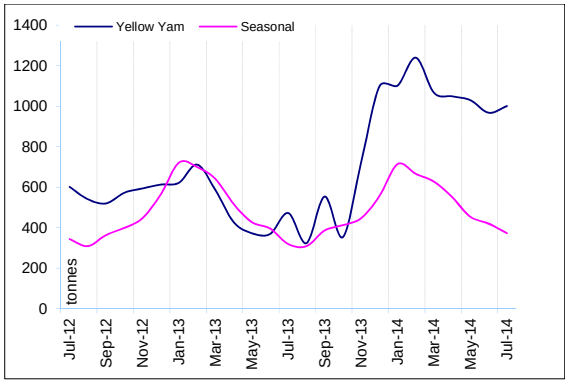
For April 2014, the inflation outturn was **-0.3 per cent** which was below the Bank's projection. The main contributor to the deflation in April was HWEG, which reflected a reduction in the cost of electricity. Inflation for the June 2014 quarter is expected to fall within the range of **1.0 per cent** to **2.0 per cent**. The current projection indicates that inflation for FY2014/15 will fall within the target range of **7.0 per cent** to **9.0 per cent.**

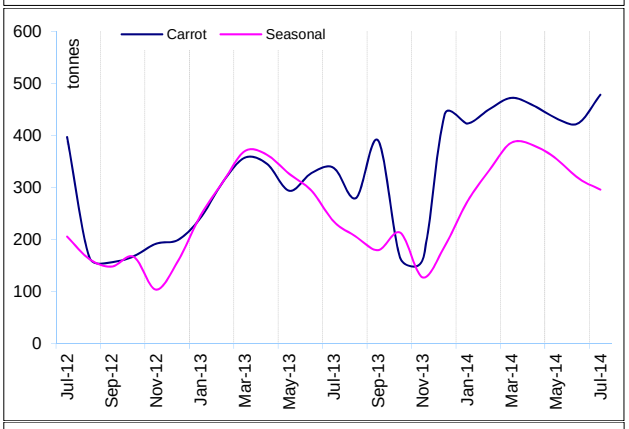
Appendices

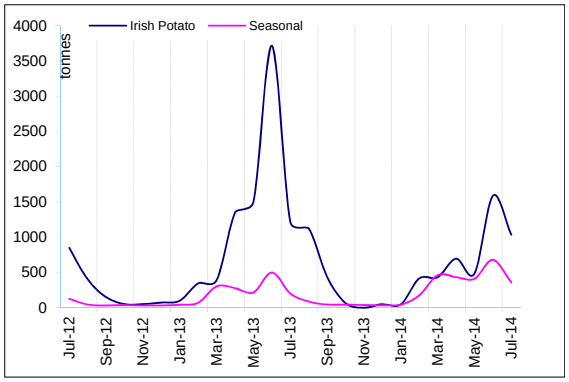
Figure 9: Trends in selected agriculture production

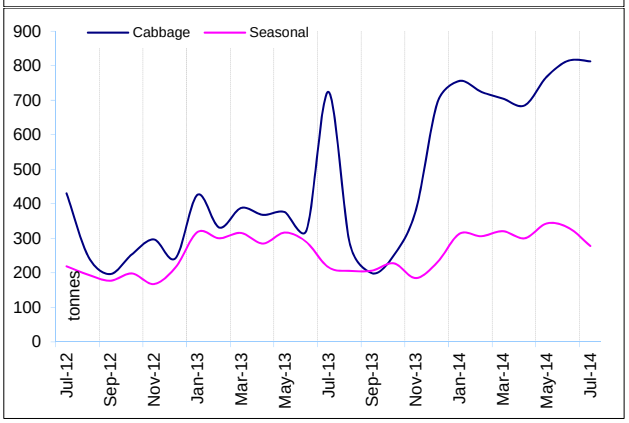


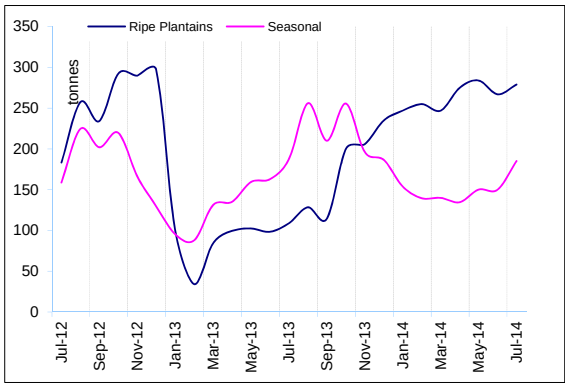


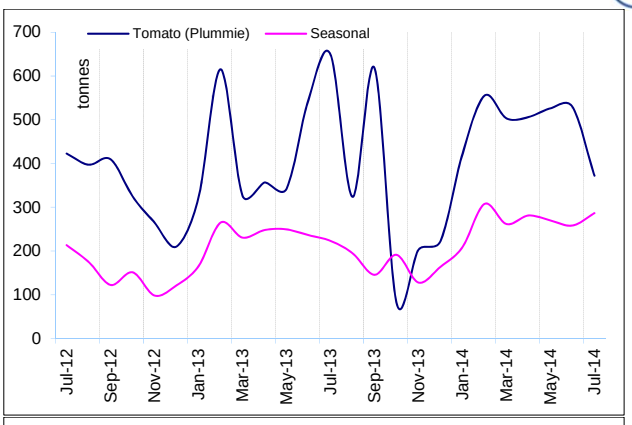









Ripe Plantains
Seasonal
tonnes
350
300
250
200
150
100
50
0
Jul-12
Sep-12
Nov-12
Jan-13
Mar-13
May-13
Jul-13
Sep-13
Nov-13
Jan-14
Mar-14
May-14
Jul-14


Tomato (Plummie)
Seasonal
tonnes
700
600
500
400
300
200
100
0
Jul-12
Sep-12
Nov-12
Jan-13
Mar-13
May-13
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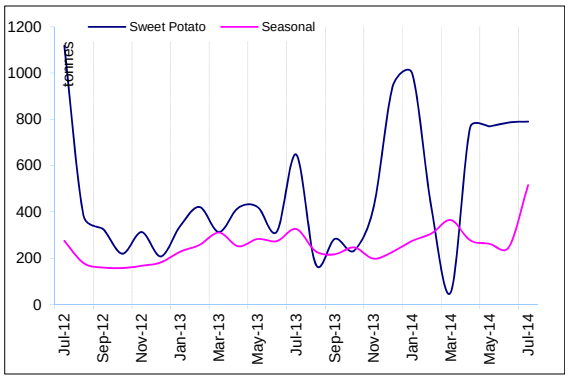
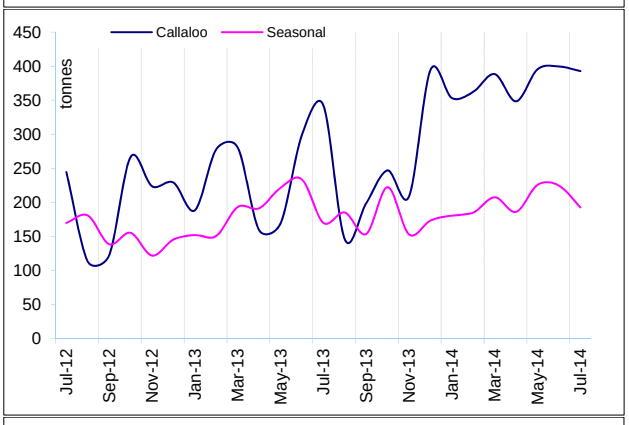
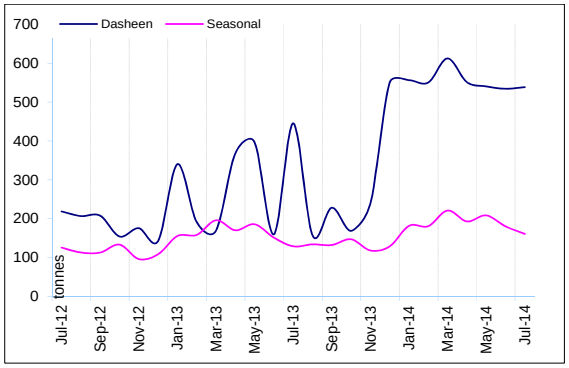
Nov-13
Jan-14
Mar-14
May-14
Jul-14


Sweet Potato
Seasonal
tonnes
1200
1000
800
600
400
200
0
Jul-12
Sep-12
Nov-12
Jan-13
Mar-13
May-13
Jul-13
Sep-13
Nov-13
Jan-14
Mar-14
May-14
Jul-14


Callaloo
Seasonal
tonnes
450
400
350
300
250
200
150
100
50
0
Jul-12
Sep-12
Nov-12
Jan-13
Mar-13
May-13
Jul-13
Sep-13
Nov-13
Jan-14
Mar-14
May-14
Jul-14


Dasheen
Seasonal
tonnes
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500
400
300
200
100
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Sep-12
Nov-12
Jan-13
Mar-13
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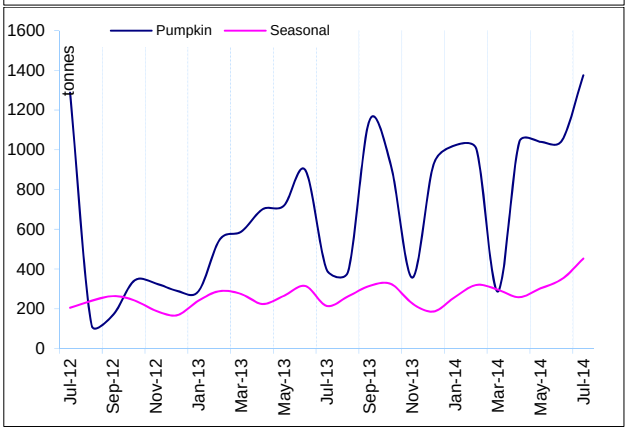
Jul-13
Sep-13
Nov-13
Jan-14
Mar-14
May-14
Jul-14


Pumpkin
Seasonal
tonnes
1600
1400
1200
1000
800
600
400
200
0
Jul-12
Sep-12
Nov-12
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Mar-13
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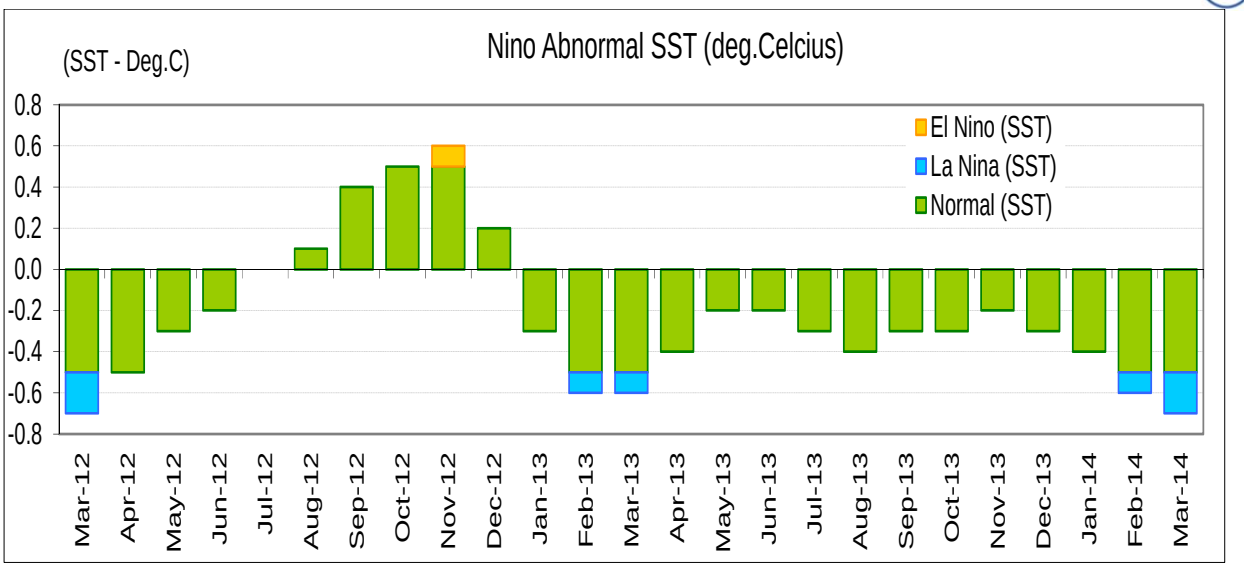
May-14
Jul-14


Nino Abnormal SST (deg.Celcius)
(SST - Deg.C)
0.8
0.6
0.4
0.2
0.0
-0.2
-0.4
-0.6
-0.8
El Nino (SST)
La Nina (SST)
Normal (SST)
Mar-12
Apr-12
May-12
Jun-12
Jul-12
Aug-12
Sep-12
Oct-12
Nov-12
Dec-12
Jan-13
Feb-13
Mar-13
Apr-13
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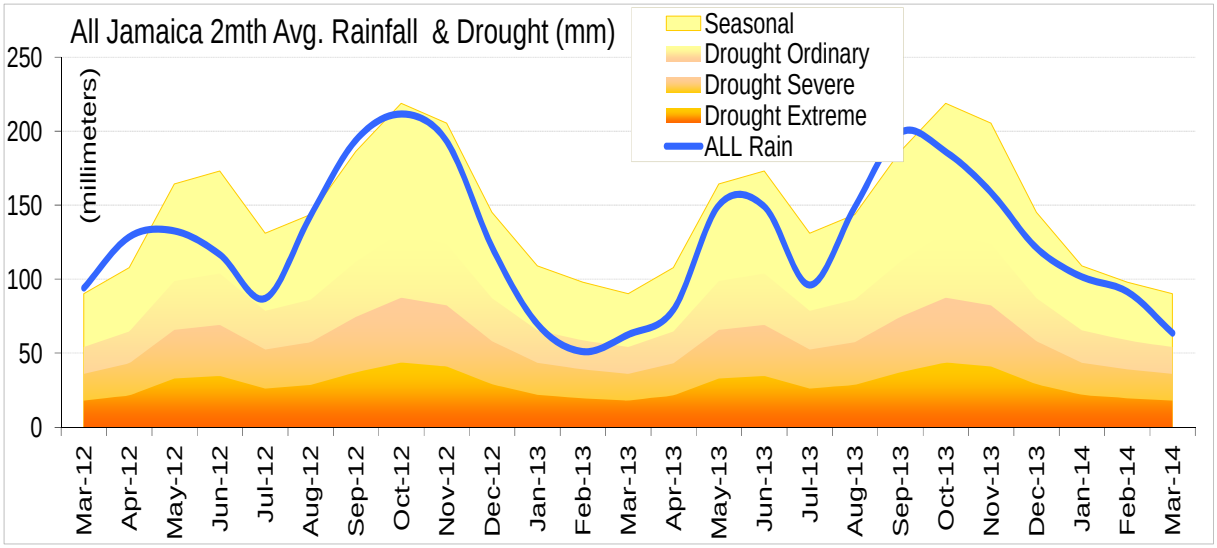
Feb-14
Mar-14


All Jamaica 2mth Avg. Rainfall & Drought (mm)
(millimeters)
250
200
150
100
50
0
Seasonal
Drought Ordinary
Drought Severe
Drought Extreme
ALL Rain
Mar-12
Apr-12
May-12
Jun-12
Jul-12
Aug-12
Sep-12
Oct-12
Nov-12
Dec-12
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Jan-14
Feb-14
Mar-14

Table 1A
JAMAICA: HEADLINE INFLATION RATES
Apr. 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
	Feb-11	167.08	167.66	-0.43	0.80	2.12	7.16	21.45	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
	Dec-11	178.21	177.47	0.42	1.31	1.58	6.01	7.52	5.50	6.01
2012	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
	Mar-14	214.21	212.63	1.09	1.67	1.38	8.34	9.39	8.34	1.67
	Apr-14	213.61	213.24	-0.28	0.86	1.22	7.59	9.26	-0.28	1.38

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

Table 1B
JAMAICA: CPI WITHOUT FOOD AND FUEL
Apr. 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
	Feb-11	269.36	268.37	0.40	1.08	1.15	5.79	19.11	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
	Dec-11	281.59	280.62	0.32	1.22	1.58	5.28	5.43	4.00	5.28
2012	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
	Mar-14	311.39	309.89	0.56	1.57	1.52	6.03	5.73	6.03	1.57
	Apr-14	312.45	311.17	0.34	1.25	1.42	5.68	5.91	0.34	1.91

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

Table 1C
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL
Apr. 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
	Feb-11	295.37	294.13	0.43	1.43	1.57	6.57	19.05	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
	Dec-11	312.98	311.75	0.32	1.61	1.88	6.86	6.82	5.31	6.86
2012	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
	Dec-12	330.01	328.63	0.38	1.47	1.94	5.44	6.08	3.81	5.44
2013	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
	Dec-13	354.35	352.58	0.45	1.87	1.84	7.38	6.85	4.85	7.38
2014	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
	Mar-14	360.04	358.32	0.54	1.60	1.63	6.54	7.04	6.54	1.60
	Apr-14	361.33	359.83	0.36	1.27	1.46	6.02	6.96	0.36	1.97

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

Table 2
Regional Inflation
Apr-MTH. 2014

		GKMA Inflation(%)	OUC Inflation(%)	RA Inflation(%)
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	0.35	0.31	0.30
01.1	**Food**	0.34	0.30	0.31
	Bread and Cereals	0.26	0.37	0.28
	Meat	0.20	0.59	0.08
	Fish and Seafood	0.43	0.31	0.26
	Milk, Cheese and Eggs	0.45	1.48	0.98
	Oils and Fats	0.33	1.13	1.44
	Fruit	-0.79	-1.26	-0.65
	Vegetables and Starchy Foods	0.71	-0.37	0.01
	Vegetables	0.73	-0.54	0.03
	Starchy Foods	0.64	0.04	-0.07
	Sugar, Jam, Honey, Chocolate and Confectionery	0.06	0.13	0.21
	Food Products n.e.c.	0.13	0.16	0.64
01.2	**Non-Alcoholic Beverages**	0.51	0.47	0.19
	Coffee, Tea and Cocoa	0.26	0.24	0.43
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.60	0.55	0.06
02	**ALCOHOLIC BEVERAGES & TOBACCO**	0.13	0.73	0.08
03	**CLOTHING & FOOTWEAR**	0.11	0.28	0.04
03.1	Clothing	0.06	0.28	0.07
03.2	Footwear	0.17	0.29	0.00
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	-2.97	-3.53	-4.93
04.1	Rentals for Housing	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.17	0.37	0.13
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	3.99	3.99	3.99
04.5	Electricity, Gas and Other Fuels	-7.89	-7.28	-7.33
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENAN**	0.12	0.63	0.32
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.14	0.14	0.13
05.2	Household Textiles	0.18	0.23	0.00
05.3	Household Appliances	0.00	1.12	1.07
05.4	Glassware, Tableware and Household Utensils	0.32	0.69	0.70
05.5	Tools and Equipment for House and Garden	0.24	0.75	0.12
05.6	Goods and Services for Routine Household Maintenance	0.13	0.68	0.28
06	**HEALTH**	0.06	0.80	0.57
06.1	Medical Products, Appliances and Equipment	0.01	0.55	0.03
06.2	Health Services	0.09	0.95	0.91
07	**TRANSPORT**	0.24	0.41	0.56
08	**COMMUNICATION**	0.00	0.00	0.00
09	**RECREATION & CULTURE**	0.03	0.59	0.40
10	**EDUCATION**	0.00	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	0.43	0.57	0.25
12	**MISCELLANEOUS GOODS & SERVICES**	0.34	0.32	0.06
	ALL DIVISIONS	-0.23	-0.25	-0.34

Table 3A
Component Contribution to Inflation
Apr. 2014

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.45	0.32	0.12	52.99
01.1	**Food**	35.10	0.32	0.11	49.33
	Bread and Cereals	6.10	0.29	0.02	7.88
	Meat	7.66	0.22	0.02	7.33
	Fish and Seafood	5.33	0.32	0.02	7.56
	Milk, Cheese and Eggs	3.11	0.90	0.03	12.42
	Oils and Fats	1.64	1.05	0.02	7.62
	Fruit	1.14	-0.86	-0.01	-4.34
	Vegetables and Starchy Foods	6.85	0.24	0.02	7.14
	Vegetables	4.64	0.25	0.01	5.19
	Starchy Foods	2.21	0.22	0.00	2.10
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.15	0.00	1.16
	Food Products n.e.c.	1.55	0.36	0.01	2.49
01.2	**Non-Alcoholic Beverages**	2.35	0.36	0.01	3.71
	Coffee, Tea and Cocoa	0.66	0.35	0.00	1.01
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.36	0.01	2.70
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	0.21	0.00	1.31
03	**CLOTHING & FOOTWEAR**	3.33	0.11	0.00	1.59
03.1	Clothing	2.12	0.11	0.00	1.03
03.2	Footwear	1.22	0.11	0.00	0.57
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	-3.85	-0.49	-216.82
04.1	Rentals for Housing	3.52	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.20	0.00	0.70
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	3.99	0.05	23.24
04.5	Electricity, Gas and Other Fuels	7.12	-7.49	-0.53	-235.32
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT**	4.93	0.31	0.02	6.85
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.13	0.00	0.41
05.2	Household Textiles	0.32	0.11	0.00	0.16
05.3	Household Appliances	0.56	0.69	0.00	1.71
05.4	Glassware, Tableware and Household Utensils	0.05	0.56	0.00	0.12
05.5	Tools and Equipment for House and Garden	0.15	0.21	0.00	0.14
05.6	Goods and Services for Routine Household Maintenance	3.16	0.31	0.01	4.32
06	**HEALTH**	3.29	0.48	0.02	6.91
06.1	Medical Products, Appliances and Equipment	1.22	0.12	0.00	0.65
06.2	Health Services	2.07	0.70	0.01	6.43
07	**TRANSPORT**	12.82	0.43	0.05	24.11
08	**COMMUNICATION**	3.99	0.00	0.00	0.03
09	**RECREATION & CULTURE**	3.36	0.31	0.01	4.63
10	**EDUCATION**	2.14	0.00	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	0.39	0.02	10.60
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	0.21	0.02	7.80
	ALL DIVISIONS	100.00	-0.28	-0.23	100.00

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

		Weight in the CPI	2013 MTH	2014 MTH
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.45	0.96	0.32
01.1	**Food**	35.10	0.97	0.32
	Bread and Cereals	6.10	1.31	0.29
	Meat	7.66	1.60	0.22
	Fish and Seafood	5.33	0.76	0.32
	Milk, Cheese and Eggs	3.11	1.13	0.90
	Oils and Fats	1.64	1.18	1.05
	Fruit	1.14	2.87	-0.86
	Vegetables and Starchy Foods	6.85	0.15	0.24
	Vegetables	4.64	-0.79	0.25
	Starchy Foods	2.21	3.22	0.22
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.08	0.15
	Food Products n.e.c.	1.55	0.50	0.36
01.2	**Non-Alcoholic Beverages**	2.35	0.81	0.36
	Coffee, Tea and Cocoa	0.66	1.09	0.35
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.68	0.36
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	0.75	0.21
03	**CLOTHING & FOOTWEAR**	3.33	1.09	0.11
03.1	Clothing	2.12	1.22	0.11
03.2	Footwear	1.22	0.90	0.11
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	-1.56	-3.85
04.1	Rentals for Housing	3.52	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.60	0.20
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	5.67	3.99
04.5	Electricity, Gas and Other Fuels	7.12	-3.75	-7.49
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN**	4.93	0.73	0.31
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.60	0.13
05.2	Household Textiles	0.32	0.57	0.11
05.3	Household Appliances	0.56	0.67	0.69
05.4	Glassware, Tableware and Household Utensils	0.05	0.62	0.56
05.5	Tools and Equipment for House and Garden	0.15	0.63	0.21
05.6	Goods and Services for Routine Household Maintenance	3.16	0.80	0.31
06	**HEALTH**	3.29	0.18	0.48
06.1	Medical Products, Appliances and Equipment	1.22	0.32	0.12
06.2	Health Services	2.07	0.09	0.70
07	**TRANSPORT**	12.82	0.28	0.43
08	**COMMUNICATION**	3.99	0.00	0.00
09	**RECREATION & CULTURE**	3.36	0.69	0.31
10	**EDUCATION**	2.14	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	0.39	0.39
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	0.84	0.21
	ALL DIVISIONS	100.00	0.42	-0.28

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

		Weight in the CPI	CYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.45	1.4	0.51	36.73
01.1	**Food**	35.10	1.3	0.47	33.58
	Bread and Cereals	6.10	1.4	0.08	6.10
	Meat	7.66	2.0	0.15	10.75
	Fish and Seafood	5.33	1.5	0.08	5.90
	Milk, Cheese and Eggs	3.11	4.1	0.13	9.24
	Oils and Fats	1.64	3.6	0.06	4.26
	Fruit	1.14	1.5	0.02	1.25
	Vegetables and Starchy Foods	6.85	-1.3	-0.09	-6.22
	Vegetables	4.64	-0.2	-0.01	-0.71
	Starchy Foods	2.21	-4.5	-0.10	-7.08
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.7	0.03	2.10
	Food Products n.e.c.	1.55	1.7	0.03	1.86
01.2	**Non-Alcoholic Beverages**	2.35	1.9	0.05	3.28
	Coffee, Tea and Cocoa	0.66	1.7	0.01	0.83
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	2.0	0.03	2.47
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	0.6	0.01	0.64
03	**CLOTHING & FOOTWEAR**	3.33	1.4	0.05	3.37
03.1	Clothing	2.12	1.0	0.02	1.52
03.2	Footwear	1.22	2.1	0.03	1.80
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	-0.2	-0.03	-2.17
04.1	Rentals for Housing	3.52	0.4	0.01	0.94
04.3	Maintenance and Repair of Dwelling	0.80	2.3	0.02	1.31
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	4.5	0.06	4.29
04.5	Electricity, Gas and Other Fuels	7.12	-1.8	-0.13	-9.24
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT**	4.93	4.3	0.21	15.16
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.3	0.01	0.64
05.2	Household Textiles	0.32	1.6	0.01	0.36
05.3	Household Appliances	0.56	2.6	0.01	1.04
05.4	Glassware, Tableware and Household Utensils	0.05	1.5	0.00	0.05
05.5	Tools and Equipment for House and Garden	0.15	1.9	0.00	0.21
05.6	Goods and Services for Routine Household Maintenance	3.16	5.7	0.18	13.03
06	**HEALTH**	3.29	1.1	0.03	2.50
06.1	Medical Products, Appliances and Equipment	1.22	0.7	0.01	0.64
06.2	Health Services	2.07	1.3	0.03	1.88
07	**TRANSPORT**	12.82	1.5	0.19	13.56
08	**COMMUNICATION**	3.99	0.0	0.00	0.01
09	**RECREATION & CULTURE**	3.36	1.2	0.04	2.96
10	**EDUCATION**	2.14	0.0	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	2.3	0.14	10.31
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	2.8	0.24	16.91
	ALL DIVISIONS	100.00	1.4	1.39	100.00

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

		Weight in the CPI	2013 CYTD	2014 CYTD
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.45	3.11	1.36
01.1	**Food**	35.10	2.96	1.33
	Bread and Cereals	6.10	3.19	1.39
	Meat	7.66	3.20	1.95
	Fish and Seafood	5.33	1.91	1.54
	Milk, Cheese and Eggs	3.11	4.94	4.13
	Oils and Fats	1.64	5.10	3.61
	Fruit	1.14	7.72	1.52
	Vegetables and Starchy Foods	6.85	1.26	-1.26
	Vegetables	4.64	-0.73	-0.21
	Starchy Foods	2.21	7.30	-4.46
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	3.13	1.70
	Food Products n.e.c.	1.55	2.89	1.67
01.2	**Non-Alcoholic Beverages**	2.35	5.89	1.94
	Coffee, Tea and Cocoa	0.66	7.02	1.74
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	5.41	2.03
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	5.53	0.65
03	**CLOTHING & FOOTWEAR**	3.33	4.47	1.41
03.1	Clothing	2.12	4.88	1.00
03.2	Footwear	1.22	3.83	2.05
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	3.89	-0.24
04.1	Rentals for Housing	3.52	0.52	0.37
04.3	Maintenance and Repair of Dwelling	0.80	8.89	2.29
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	7.58	4.52
04.5	Electricity, Gas and Other Fuels	7.12	4.34	-1.81
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN**	4.93	3.20	4.28
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	2.74	1.30
05.2	Household Textiles	0.32	3.87	1.57
05.3	Household Appliances	0.56	3.34	2.58
05.4	Glassware, Tableware and Household Utensils	0.05	4.17	1.45
05.5	Tools and Equipment for House and Garden	0.15	3.15	1.94
05.6	Goods and Services for Routine Household Maintenance	3.16	3.21	5.74
06	**HEALTH**	3.29	1.95	1.06
06.1	Medical Products, Appliances and Equipment	1.22	2.46	0.73
06.2	Health Services	2.07	1.64	1.26
07	**TRANSPORT**	12.82	1.73	1.47
08	**COMMUNICATION**	3.99	0.07	0.00
09	**RECREATION & CULTURE**	3.36	2.20	1.23
10	**EDUCATION**	2.14	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	4.58	2.32
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	4.21	2.81
	ALL DIVISIONS	100.00	3.16	1.38

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

		Weight in the CPI	FYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.45	0.32	0.12	-52.99
01.1	**Food**	35.10	0.32	0.11	-49.33
	Bread and Cereals	6.10	0.29	0.02	-7.88
	Meat	7.66	0.22	0.02	-7.33
	Fish and Seafood	5.33	0.32	0.02	-7.56
	Milk, Cheese and Eggs	3.11	0.90	0.03	-12.42
	Oils and Fats	1.64	1.05	0.02	-7.62
	Fruit	1.14	-0.86	-0.01	4.34
	Vegetables and Starchy Foods	6.85	0.24	0.02	-7.14
	Vegetables	4.64	0.25	0.01	-5.19
	Starchy Foods	2.21	0.22	0.00	-2.10
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.15	0.00	-1.16
	Food Products n.e.c.	1.55	0.36	0.01	-2.49
01.2	**Non-Alcoholic Beverages**	2.35	0.36	0.01	-3.71
	Coffee, Tea and Cocoa	0.66	0.35	0.00	-1.01
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.36	0.01	-2.70
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	0.21	0.00	-1.31
03	**CLOTHING & FOOTWEAR**	3.33	0.11	0.00	-1.59
03.1	Clothing	2.12	0.11	0.00	-1.03
03.2	Footwear	1.22	0.11	0.00	-0.57
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	-3.85	-0.49	216.82
04.1	Rentals for Housing	3.52	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.20	0.00	-0.70
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	3.99	0.05	-23.24
04.5	Electricity, Gas and Other Fuels	7.12	-7.49	-0.53	235.32
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT**	4.93	0.31	0.02	-6.85
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.13	0.00	-0.41
05.2	Household Textiles	0.32	0.11	0.00	-0.16
05.3	Household Appliances	0.56	0.69	0.00	-1.71
05.4	Glassware, Tableware and Household Utensils	0.05	0.56	0.00	-0.12
05.5	Tools and Equipment for House and Garden	0.15	0.21	0.00	-0.14
05.6	Goods and Services for Routine Household Maintenance	3.16	0.31	0.01	-4.32
06	**HEALTH**	3.29	0.48	0.02	-6.91
06.1	Medical Products, Appliances and Equipment	1.22	0.12	0.00	-0.65
06.2	Health Services	2.07	0.70	0.01	-6.43
07	**TRANSPORT**	12.82	0.43	0.05	-24.11
08	**COMMUNICATION**	3.99	0.00	0.00	-0.03
09	**RECREATION & CULTURE**	3.36	0.31	0.01	-4.63
10	**EDUCATION**	2.14	0.00	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	0.39	0.02	-10.60
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	0.21	0.02	-7.80
	ALL DIVISIONS	100.00	-0.28	-0.23	100.00

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

		Weight in the CPI	2013 FYTD	2014 FYTD
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.45	0.96	0.32
01.1	**Food**	35.10	0.97	0.32
	Bread and Cereals	6.10	1.31	0.29
	Meat	7.66	1.60	0.22
	Fish and Seafood	5.33	0.76	0.32
	Milk, Cheese and Eggs	3.11	1.13	0.90
	Oils and Fats	1.64	1.18	1.05
	Fruit	1.14	2.87	-0.86
	Vegetables and Starchy Foods	6.85	0.15	0.24
	Vegetables	4.64	-0.79	0.25
	Starchy Foods	2.21	3.22	0.22
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.08	0.15
	Food Products n.e.c.	1.55	0.50	0.36
01.2	**Non-Alcoholic Beverages**	2.35	0.81	0.36
	Coffee, Tea and Cocoa	0.66	1.09	0.35
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.68	0.36
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	0.75	0.21
03	**CLOTHING & FOOTWEAR**	3.33	1.09	0.11
03.1	Clothing	2.12	1.22	0.11
03.2	Footwear	1.22	0.90	0.11
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	-1.56	-3.85
04.1	Rentals for Housing	3.52	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.60	0.20
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	5.67	3.99
04.5	Electricity, Gas and Other Fuels	7.12	-3.75	-7.49
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN**	4.93	0.73	0.31
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.60	0.13
05.2	Household Textiles	0.32	0.57	0.11
05.3	Household Appliances	0.56	0.67	0.69
05.4	Glassware, Tableware and Household Utensils	0.05	0.62	0.56
05.5	Tools and Equipment for House and Garden	0.15	0.63	0.21
05.6	Goods and Services for Routine Household Maintenance	3.16	0.80	0.31
06	**HEALTH**	3.29	0.18	0.48
06.1	Medical Products, Appliances and Equipment	1.22	0.32	0.12
06.2	Health Services	2.07	0.09	0.70
07	**TRANSPORT**	12.82	0.28	0.43
08	**COMMUNICATION**	3.99	0.00	0.00
09	**RECREATION & CULTURE**	3.36	0.69	0.31
10	**EDUCATION**	2.14	0.00	0.00
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	0.39	0.39
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	0.84	0.21
	ALL DIVISIONS	100.00	0.42	-0.28

Table 7
Annual Component Contribution to Inflation
Apr. 2014

		Weight in the CPI	Annual Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	**FOOD & NON-ALCOHOLIC BEVERAGES**	37.45	6.09	2.28	30.06
01.1	**Food**	35.10	6.02	2.11	27.84
	Bread and Cereals	6.10	5.69	0.35	4.57
	Meat	7.66	5.81	0.44	5.86
	Fish and Seafood	5.33	4.06	0.22	2.85
	Milk, Cheese and Eggs	3.11	12.41	0.39	5.09
	Oils and Fats	1.64	9.84	0.16	2.13
	Fruit	1.14	13.42	0.15	2.02
	Vegetables and Starchy Foods	6.85	3.11	0.21	2.81
	Vegetables	4.64	6.14	0.29	3.76
	Starchy Foods	2.21	-4.62	-0.10	-1.35
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	5.99	0.10	1.36
	Food Products n.e.c.	1.55	6.07	0.09	1.24
01.2	**Non-Alcoholic Beverages**	2.35	7.33	0.17	2.27
	Coffee, Tea and Cocoa	0.66	7.02	0.05	0.61
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	7.47	0.13	1.66
02	**ALCOHOLIC BEVERAGES & TOBACCO**	1.38	5.88	0.08	1.07
03	**CLOTHING & FOOTWEAR**	3.33	6.02	0.20	2.64
03.1	Clothing	2.12	5.84	0.12	1.63
03.2	Footwear	1.22	6.29	0.08	1.01
04	**HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS**	12.76	5.64	0.72	9.48
04.1	Rentals for Housing	3.52	1.02	0.04	0.47
04.3	Maintenance and Repair of Dwelling	0.80	7.42	0.06	0.78
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	25.04	0.33	4.36
04.5	Electricity, Gas and Other Fuels	7.12	3.86	0.27	3.62
05	**FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTE**	4.93	8.39	0.41	5.45
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	6.78	0.05	0.62
05.2	Household Textiles	0.32	4.27	0.01	0.18
05.3	Household Appliances	0.56	7.60	0.04	0.56
05.4	Glassware, Tableware and Household Utensils	0.05	4.76	0.00	0.03
05.5	Tools and Equipment for House and Garden	0.15	8.66	0.01	0.17
05.6	Goods and Services for Routine Household Maintenance	3.16	9.37	0.30	3.90
06	**HEALTH**	3.29	4.97	0.16	2.16
06.1	Medical Products, Appliances and Equipment	1.22	4.89	0.06	0.79
06.2	Health Services	2.07	5.03	0.10	1.37
07	**TRANSPORT**	12.82	20.11	2.58	33.98
08	**COMMUNICATION**	3.99	-4.29	-0.17	-2.26
09	**RECREATION & CULTURE**	3.36	4.85	0.16	2.15
10	**EDUCATION**	2.14	3.98	0.09	1.12
11	**RESTAURANTS & ACCOMMODATION SERVICES**	6.19	5.47	0.34	4.46
12	**MISCELLANEOUS GOODS & SERVICES**	8.37	8.79	0.74	9.69
	ALL DIVISIONS	100.00	7.59	7.59	100.00