



# Short term Inflation Analyses and Forecasts

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August 2011  
Bank of Jamaica

## 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 inform the assumptions for the short-term inflation forecasting model – *Monthly Inflation Sub-Index Model (MISI)*. The report ends with an assessment of the implication of inflation developments for monetary policy.

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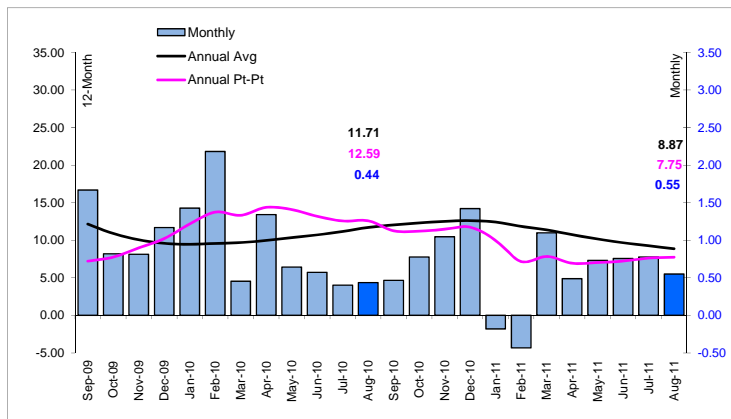
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## 1.0 Review of Outturn

Headline inflation for August 2011 was **0.6 per cent**, which was slightly lower than the outturn of **0.8 per cent** in July 2011 (see **Figure 1**). The outturn in August 2011 was also slightly lower than 5-year average rate for August of **0.8 per cent**. This outturn resulted in a calendar year-to-date inflation of **3.8 per cent** relative to **7.7 per cent** for the corresponding period of 2010.

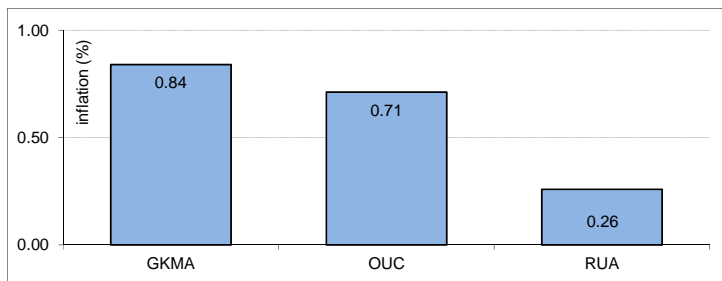
Figure 1: Trend in monthly inflation



*August 2011 inflation outturn was lower than previous month and seasonal level.*

In August 2011, inflation emanated primarily from *Greater Kingston Metropolitan Area* (GKMA) and *Other Urban Areas* (OUR), which increased by **0.8 per cent** and **0.7 per cent** respectively. *Rural Areas* (RUA) reflected a smaller increase of **0.3 per cent** during the review month (see **Figure 2**). The inflation in GKMA and OUR was primarily influenced by higher prices for vegetables & starchy foods and transport rates.

Figure 2: Regional Inflation



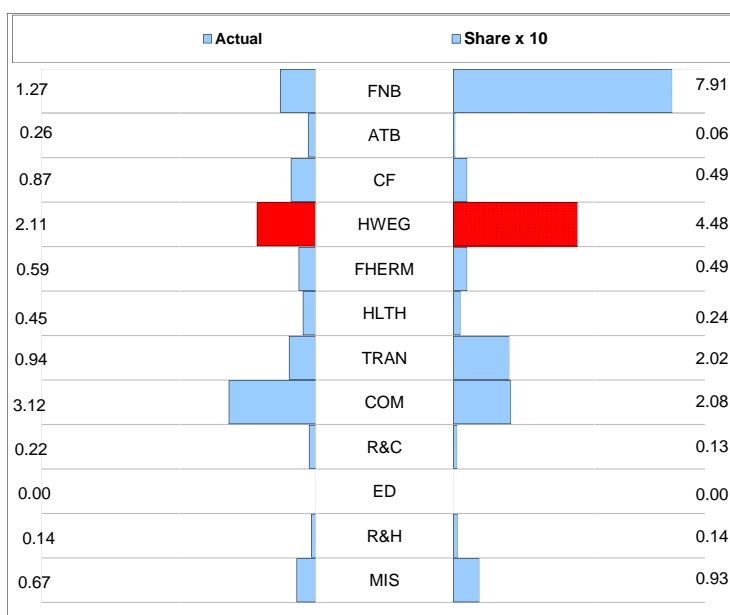
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Inflation in August 2011 was mainly driven by upward price movements in *Food & Non-Alcoholic Beverages* (FNB), *Transport* (TRAN) and *Communication* (COM). There were however, partially offsetting reduction from *Housing Water Electricity Gas & Other Fuels* (HWEG). FNB contributed approximately **54.0 per cent** of the increase in the CPI for the month. Both TRAN and COM contributed equal shares of **13.8 per cent** to the increase in the CPI. Inflation within FNB was mainly attributed to rising prices among vegetables and starchy foods alongside some inflation from processed foods, such as meats, breads and cereals, sugar, jam, chocolate and other confectionary items. The increase in the prices of agricultural products reflected seasonal shortages during the review month. Processed foods continue to be influenced by the lagged impact of global commodity prices. The decline in HWEG was directly related to lower fuel costs for electricity generation. Since FY2011/12, crude oil price fell by **16.2 per cent** to end August at **US\$86.34 per barrel**. August reflected the largest monthly decline in oil prices of **11.3 per cent** since FY2011/12 which was attributed to a downgrade of US long-term debt by Standard & Poor’s (S&P) rating agency in that period.

*Inflation was mainly influenced by low agriculture supplies and increased costs for processed food.*

Figure 3: Inflation Contribution



Blue bars = positive and Red bars = negative

MIS= Miscellaneous Goods & Services, R&H=Restaurants & Hotels, ED=Education, R&C=Recreation & Culture, COM=Communication, TRAN= Transport, HLTH=Health, FHERM=Furniture, 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



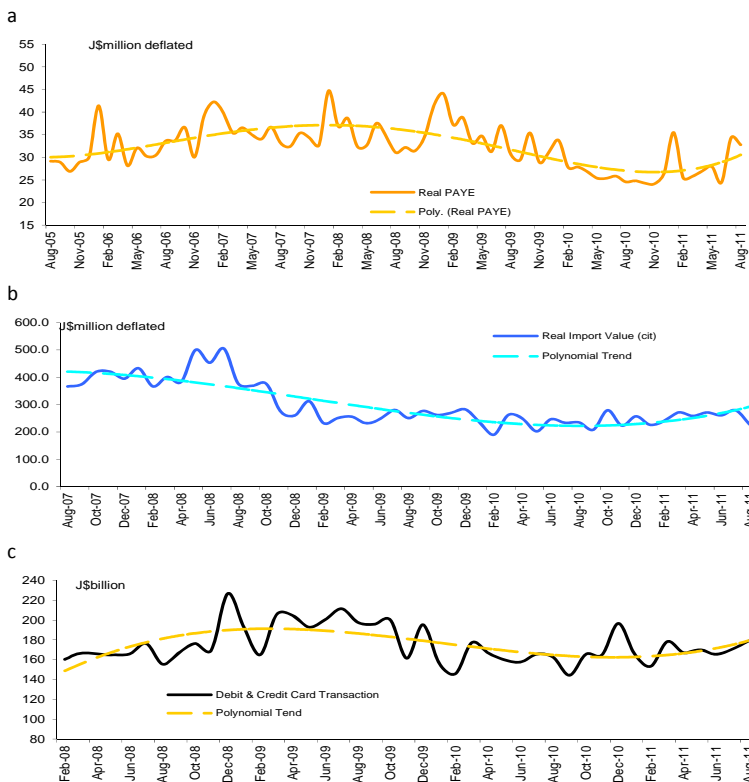
## 2.0 Factors underpinning the revised forecast

### 2.1 Trends in demand

Demand indicators in August 2011 showed signs of improvements. Real incomes, as proxied by real PAYE returns, reflected an increase of **20.8 per cent** in the three months to August 2011 relative to the corresponding period of 2010. Real PAYE levels are, however, still below 2008 levels (see **Figure 4.a**). In the month of August 2011, real annual imports increased by **2.3 per cent** when compared to the corresponding period of 2010. This also reflects some improvement in demand conditions despite continued low trends in the real value of imports since 2008 (see **Figure 4.b**). The real value of debit and credit card transactions reflected a **4.7 per cent** increase in the three months to July 2011 relative to the corresponding period of 2010 (see **Figure 4.c**). These indicators suggest an increase in domestic spending power.

*Demand conditions show sign of improvement despite low levels.*

Figure 4: Short-term Indicators of Demand





## 2.2 Trends in supply

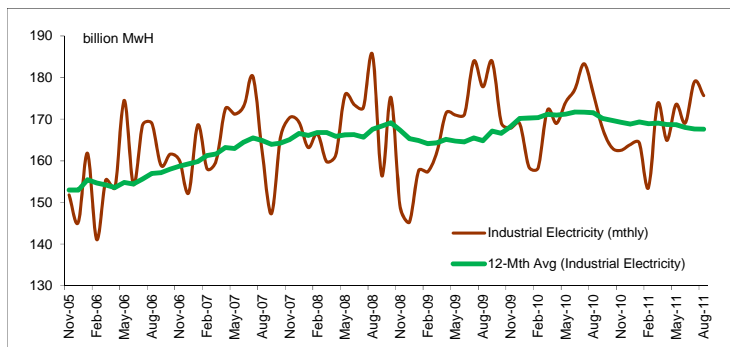
In August 2011, agriculture supplies were expected to reflect stable to marginal growth relative to July 2011, having reached seasonally low levels. Key items such as Irish potatoes, among starches continue to reflect contracting supplies. Yellow yam, however reflected some marginal increase in supplies following extended periods of shortage. There continues to be a narrowing of actual starchy food supplies relative to seasonal levels while there were marginal contractions observed among vegetable items (see **Figure 9** in Appendix). Inflation in August 2011 primarily reflected the contraction in agriculture supplies. Approximately **37.9 per cent** of the increase in the CPI in August was attributed to higher cost for agriculture items.

Projections from the Rural Agricultural Development Authority (RADA) indicated that in September 2011 supplies for vegetable and starchy foods should reflect stable to moderate declines with the exception of Irish, yellow yam and pumpkin. Supply of Irish potatoes is expected to reflect significant contraction while yellow yam and pumpkin are expected to show notable increases (see **Figure 9** in Appendix).

Industrial electricity sales, used as a proxy for industrial production, have demonstrated a gradual downward trend in the 12-month average; following a peak in early 2010 (see **Figure 5**). This is indicative of the constraining impact of low demand conditions on the domestic production sector.

*In general, the supply of vegetable and starchy foods expected reflect stable to moderate declines.*

Figure 5: Industrial Electricity Sales



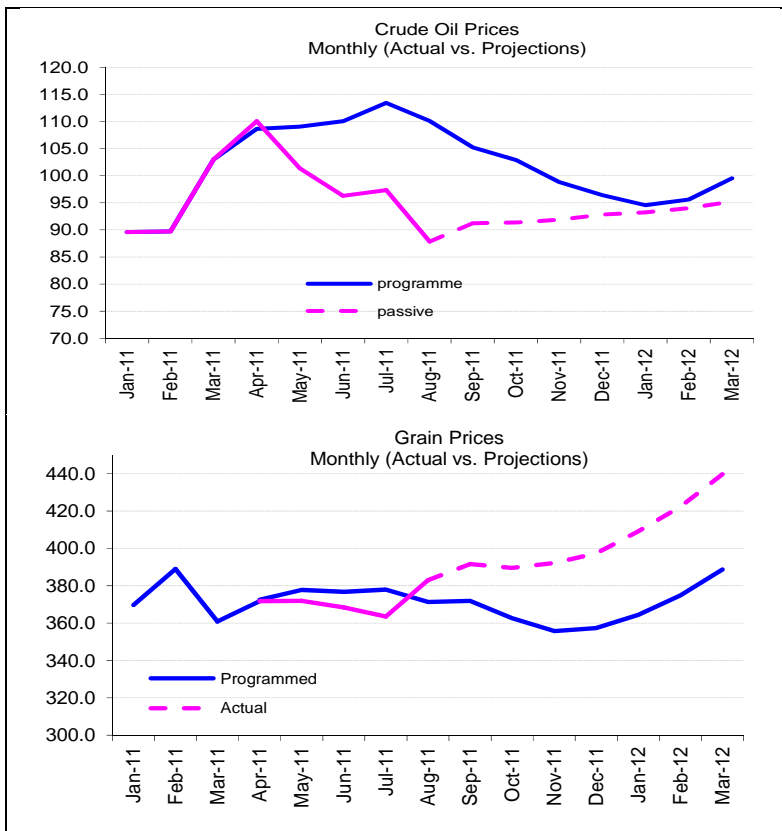


### 2.3 Import prices

The average price of crude oil, as measured by the West Texas Intermediate (WTI) indicator, fell to **US\$86.34 per barrel (bbl)** in August 2011, an **11.3 per cent** decline relative to July 2011. This decline was partially influenced by a downgrade of US long-term debt on 05 August 2011 signalling a potential decline in demand for fuel. For September 2011, relative to August 2011, the average price of crude oil was expected to increase by **2.0 per cent**. The increase in crude oil price is expected to be influenced by supply disruptions caused by tropical storms and hurricanes at the beginning of September 2011. The average price of crude oil is expected to increase in October by **1.0 per cent** to **US\$88.95 per bbl**, while a **0.5 per cent** decline to **US\$88.47 per bbl** is expected in November 2011. The current projection for average crude oil price for fiscal year 2011/12 is **US\$92.86 per bbl** (see Figure 6).

*Oil prices fall in response to downgrade of US long term debt.*

Figure 6: International Commodity Prices





There was a **5.4 per cent** increase in average grain prices on the international market in August 2011, relative to July 2011. This reflected an average increase of **6.0 per cent** in wheat prices, **5.7 per cent** increase in rice prices and **3.1 per cent** increase in maize in August 2011 relative to July 2011.<sup>1</sup>

The increase in wheat prices during August 2011 was primarily due to both downward revisions to projections of US supplies by the United States Department of Agriculture (USDA) for FY2011/12 as well as unfavourable weather conditions in Europe. There was also a downward revision to projections for corn by the USDA coupled with impacts from a heat wave in the US Midwest. Rice prices increased in response to reduced supplies in Thailand which was triggered by the imposition of a price floor for the commodity.

A decline in wheat prices is expected for September as weather conditions are expected to improve within US, Europe and Australia. Corn supplies are expected to be positively affected by the milder than projected frost impact. This should result in lower corn prices especially given a successful start of the harvest in the US. The continued reduction in rice supplies from Thailand resulted in expectations for further price increases in September 2011 relative to August 2011.

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



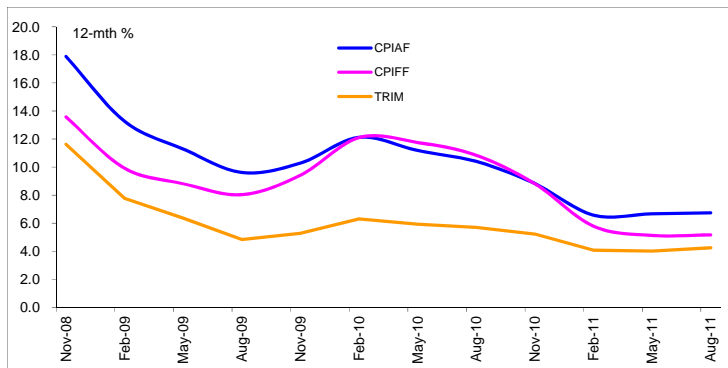


### 2.4 Trends in core inflation

In August 2011 relative to July 2011, CPI without Agriculture and Fuel (CPI-AF) was **0.6 per cent**, CPI without Food and Fuel (CPI-FF) was **0.7 per cent** and the Trimmed Mean (TRIM) was **0.4 per cent**. In August 2011 when compared to July 2011, both CPI-FF and CPI-AF were higher. The TRIM was however lower for the corresponding period. In August 2011, however, the annual point-to-point measure for both CPI-FF and CPI-AF were marginally lower while the TRIM reflected a marginal increase (see **Figure 7**). The annual point-to-point measures for the CPI-FF, CPI-AF and TRIM in August 2011 were **5.2 per cent**, **6.7 per cent** and **4.3 per cent**, respectively.

*Annual core measures in August display small increases except for a marginal decline in the TRIM.*

Figure 7: Core Inflation (12-month change)





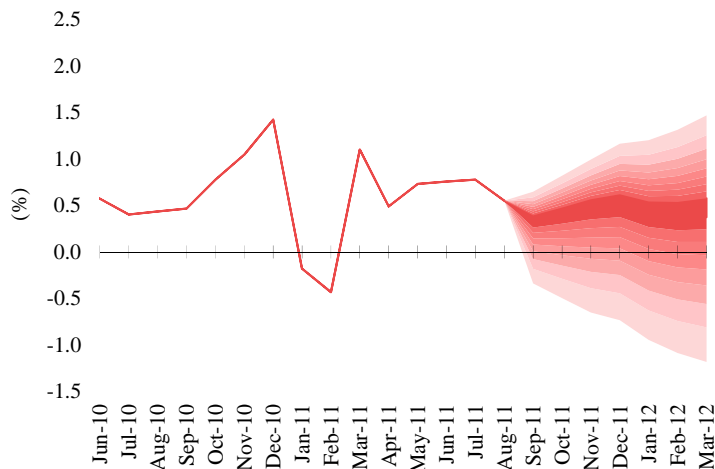
### 3.0 Revised Forecast

The Bank’s forecast indicates that headline inflation for FY2011/12 will be within the target range of **6.0 per cent to 8.0 per cent** with a point estimate of **7.0 per cent**. The upside risks pertain to stronger than anticipated effects from adverse weather systems during the current hurricane season. Adverse supply shocks affecting imported oil and non-oil commodities and the possibility of a more depreciated exchange rate than expected, may contribute to higher inflation. Downside risks pertain to any deterioration in international demand for oil which would likely trigger lower oil prices and, by extension, lower domestic energy costs.

*single digit inflation anticipated for FY2011/12.*

Prices are estimated to increase by **0.6 per cent, 0.4 per cent, and 0.4 per cent** in September, October and November 2011, respectively. As a result, headline inflation for the September 2011 quarter is expected to be in the range of **1.5 per cent to 2.5 per cent**. The September 2011 quarter is expected to reflect higher food prices, for both agriculture and processed food items. The month’s inflation is expected to reflect impacts from the **19 per cent** increase in sugar price, seasonally higher education costs associated with the new school term. Nevertheless, some offsetting pressures are expected from TRAN and HWEG for the months of September 2011.

Figure 8: Inflation Fan Chart





## 4.0 Summary and conclusions

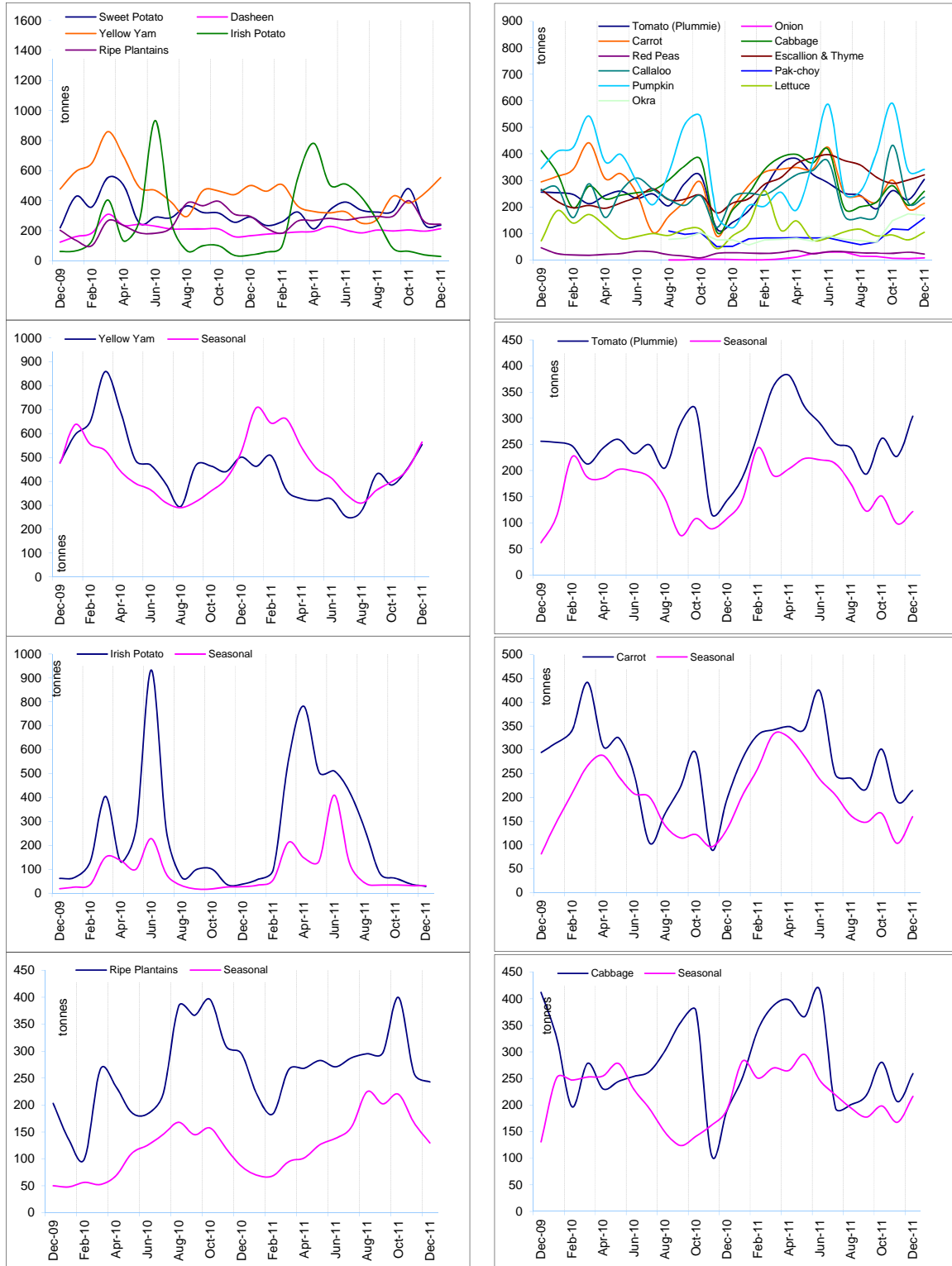
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Inflation for August 2011 was characteristic of seasonally low agriculture supplies, rising domestic petrol prices and communication costs. Nevertheless, there were offsetting pressures from declining international oil prices, which resulted in declining fuel rates used in the generation of electricity for domestic consumption. While demand conditions remain low relative to 2008, there were indications of an improvement across the spectrum of demand indicator. Inflation pressures are likely to abate over the coming months as agriculture supplies are expected to expand. Further pass-through of declining oil prices are also expected to offset some inflationary pressures in coming months. The remainder of FY2011/12, however, continue to face uncertainties regarding adverse weather conditions while the hurricane season persists. Notwithstanding, the headline forecasted inflation for FY2011/12 remains within the target range of **6.0 per cent to 8.0 per cent**.



## Appendices

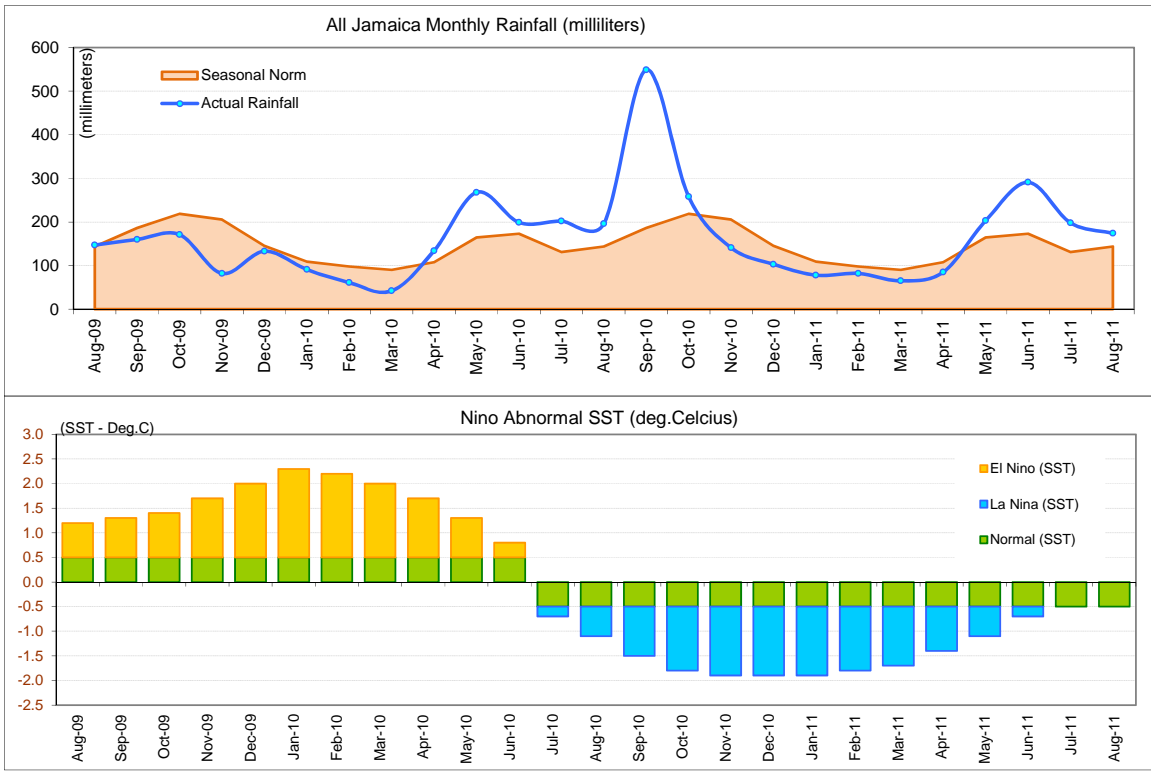
Figure 9: Trends in selected agriculture production



# Short term Inflation Analyses and Forecasts



Figure 10: Trends in Weather related Factors





**Table 1A**  
**JAMAICA: HEADLINE INFLATION RATES**  
**Aug. 2011**

		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
	Jun-08	130.29	127.63	1.96	5.98	5.25	23.97	26.43	5.98	11.53
	Jul-08	133.99	130.69	2.84	7.36	6.19	26.21	17.72	8.99	14.70
	Aug-08	135.63	133.31	1.22	6.14	6.49	26.48	19.25	10.32	16.10
2009	Sep-08	136.45	135.36	0.61	4.73	6.06	25.30	20.60	10.99	16.81
	Oct-08	136.88	136.32	0.32	2.16	4.31	24.00	21.68	11.34	17.18
	Nov-08	136.45	136.59	-0.32	0.60	2.47	19.72	22.07	10.99	16.80
	Dec-08	136.50	136.61	0.04	0.03	0.92	16.84	22.01	11.03	16.84
	Jan-09	136.03	136.33	-0.34	-0.62	0.00	13.97	21.57	10.65	-0.34
	Feb-09	137.07	136.53	0.76	0.46	-0.04	12.84	20.89	11.49	0.42
	Mar-09	138.22	137.11	0.84	1.26	0.36	12.43	20.19	12.43	1.26
	Apr-09	138.78	138.02	0.41	2.02	1.24	11.19	19.29	0.41	1.67
	May-09	140.03	139.01	0.90	2.16	1.81	9.58	18.15	1.31	2.59
	Jun-09	141.95	140.25	1.37	2.70	2.29	8.95	16.87	2.70	4.00
	Jul-09	143.31	141.76	0.96	3.27	2.71	6.95	15.25	3.69	4.99
		Aug-09	143.90	143.05	0.41	2.77	2.91	6.10	13.59	4.11
2010	Sep-09	146.30	144.50	1.67	3.06	3.03	7.22	12.15	5.85	7.18
	Oct-09	147.50	145.90	0.82	2.92	2.92	7.75	10.89	6.72	8.06
	Nov-09	148.70	147.50	0.81	3.34	3.11	8.98	10.07	7.59	8.94
	Dec-09	150.44	148.88	1.17	2.83	3.03	10.21	9.58	8.84	10.21
	Jan-10	152.59	150.58	1.43	3.45	3.20	12.17	9.47	10.40	1.43
	Feb-10	155.92	152.98	2.18	4.85	3.72	13.75	9.58	12.81	3.64
	Mar-10	156.63	155.04	0.46	4.11	4.14	13.32	9.68	13.32	4.11
	Apr-10	158.73	157.09	1.34	4.03	4.33	14.38	9.97	1.34	5.51
	May-10	159.75	158.37	0.64	2.46	3.52	14.09	10.35	1.99	6.19
	Jun-10	160.66	159.71	0.57	2.58	3.01	13.18	10.71	2.58	6.80
	Jul-10	161.31	160.58	0.40	1.63	2.22	12.56	11.17	2.99	7.23
		Aug-10	162.01	161.33	0.44	1.42	1.87	12.59	11.71	3.44
2011	Sep-10	162.77	162.03	0.47	1.31	1.45	11.26	12.03	3.92	8.20
	Oct-10	164.03	162.94	0.78	1.69	1.47	11.21	12.31	4.73	9.04
	Nov-10	165.75	164.18	1.05	2.30	1.77	11.47	12.50	5.82	10.18
	Dec-10	168.11	165.96	1.42	3.28	2.43	11.74	12.62	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

1/ December 2006 = 100

\* Point to Point

# Moving average

Source: STATIN

**Table 1B**  
**JAMAICA: CPI WITHOUT FOOD AND FUEL**  
**Aug. 2011**

		1/ CPI-FF	3 Month Avg.CPIFF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	Jun-08	215.77	213.15	1.24	3.46	3.37	14.45	21.23	3.46	8.18
	Jul-08	217.40	215.43	0.76	3.26	3.28	14.77	12.02	4.24	9.00
	Aug-08	219.31	217.49	0.88	2.90	3.20	14.64	12.54	5.16	9.95
2009	Sep-08	221.75	219.49	1.11	2.77	2.98	14.30	12.95	6.33	11.18
	Oct-08	222.71	221.26	0.43	2.44	2.70	14.04	13.30	6.79	11.66
	Nov-08	223.81	222.76	0.49	2.05	2.42	13.57	13.55	7.32	12.21
	Dec-08	224.68	223.73	0.39	1.32	1.93	12.64	13.63	7.73	12.64
	Jan-09	225.40	224.63	0.32	1.21	1.53	10.84	13.47	8.08	0.32
	Feb-09	227.13	225.74	0.77	1.48	1.34	9.91	13.20	8.91	1.09
	Mar-09	229.37	227.30	0.99	2.09	1.60	9.98	12.96	9.98	2.09
	Apr-09	230.76	229.09	0.60	2.37	1.98	9.60	12.64	0.60	2.71
	May-09	231.92	230.68	0.51	2.11	2.19	8.82	12.21	1.11	3.23
	Jun-09	233.65	232.11	0.75	1.87	2.12	8.29	11.69	1.87	4.00
	Jul-09	235.00	233.53	0.58	1.84	1.94	8.10	11.13	2.46	4.60
		Aug-09	236.93	235.19	0.82	2.16	1.96	8.03	10.59	3.29
2010	Sep-09	240.80	237.58	1.64	3.06	2.36	8.59	10.12	4.98	7.18
	Oct-09	243.31	240.35	1.04	3.54	2.92	9.25	9.74	6.08	8.30
	Nov-09	244.89	243.00	0.65	3.36	3.32	9.42	9.42	6.77	9.00
	Dec-09	247.10	245.10	0.90	2.62	3.17	9.98	9.22	7.73	9.98
	Jan-10	252.16	248.05	2.05	3.64	3.21	11.87	9.32	9.94	2.05
	Feb-10	254.62	251.29	0.97	3.97	3.41	12.10	9.52	11.01	3.04
	Mar-10	255.96	254.25	0.53	3.59	3.73	11.59	9.66	11.59	3.59
	Apr-10	258.31	256.30	0.92	2.44	3.32	11.94	9.86	0.92	4.53
	May-10	259.18	257.82	0.34	1.79	2.60	11.75	10.11	1.26	4.89
	Jun-10	260.22	259.24	0.40	1.66	1.96	11.37	10.36	1.66	5.31
	Jul-10	260.60	260.00	0.15	0.89	1.45	10.89	10.59	1.81	5.46
		Aug-10	262.62	261.15	0.77	1.32	1.29	10.84	10.81	2.60
2011	Sep-10	263.84	262.35	0.47	1.39	1.20	9.57	10.88	3.08	6.78
	Oct-10	265.60	264.02	0.67	1.92	1.55	9.16	10.86	3.77	7.49
	Nov-10	266.46	265.30	0.32	1.47	1.59	8.81	10.80	4.10	7.84
	Dec-10	267.47	266.51	0.38	1.37	1.59	8.24	10.64	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

1/January 2000 = 100

\* Point to Point

# Moving average

Source: BOJ



**Table 1C**  
**JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL**  
**Aug. 2011**

		1/ CPI-AF	3 Month Avg.CPIAF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	Jun-08	231.98	228.12	1.63	4.88	4.64	20.27	25.10	4.88	10.66
	Jul-08	234.04	231.42	0.89	4.42	4.63	20.57	15.99	5.81	11.64
	Aug-08	236.79	234.27	1.18	3.74	4.34	20.82	16.88	7.06	12.96
2009	Sep-08	239.74	236.86	1.24	3.34	3.83	20.99	17.75	8.39	14.36
	Oct-08	241.28	239.27	0.64	3.10	3.39	20.42	18.50	9.09	15.10
	Nov-08	242.65	241.22	0.57	2.47	2.97	17.88	18.81	9.71	15.75
	Dec-08	244.44	242.79	0.74	1.96	2.51	16.61	18.86	10.52	16.61
	Jan-09	245.58	244.22	0.46	1.78	2.07	14.44	18.61	11.03	0.46
	Feb-09	247.19	245.74	0.66	1.87	1.87	13.26	18.23	11.76	1.12
	Mar-09	249.89	247.55	1.09	2.23	1.96	12.98	17.82	12.98	2.23
	Apr-09	252.21	249.77	0.93	2.70	2.27	12.53	17.32	0.93	3.18
	May-09	254.02	252.04	0.72	2.76	2.57	11.29	16.64	1.65	3.92
	Jun-09	255.85	254.03	0.72	2.38	2.61	10.29	15.78	2.38	4.67
	Jul-09	257.73	255.86	0.74	2.19	2.44	10.12	14.91	3.14	5.44
		Aug-09	259.57	257.71	0.71	2.18	2.25	9.62	13.99	3.87
2010	Sep-09	263.16	260.15	1.38	2.86	2.41	9.77	13.09	5.31	7.66
	Oct-09	265.66	262.79	0.95	3.08	2.71	10.10	12.28	6.31	8.68
	Nov-09	267.61	265.48	0.73	3.10	3.01	10.28	11.68	7.09	9.48
	Dec-09	269.57	267.61	0.73	2.44	2.87	10.28	11.19	7.87	10.28
	Jan-10	274.37	270.52	1.78	3.28	2.94	11.73	10.99	9.80	1.78
	Feb-10	277.15	273.70	1.01	3.57	3.10	12.12	10.91	10.91	2.81
	Mar-10	278.88	276.80	0.62	3.46	3.43	11.60	10.81	11.60	3.46
	Apr-10	281.18	279.07	0.83	2.48	3.16	11.49	10.74	0.83	4.31
	May-10	282.41	280.83	0.44	1.90	2.60	11.18	10.73	1.27	4.77
	Jun-10	283.95	282.52	0.55	1.82	2.06	10.99	10.79	1.82	5.34
	Jul-10	284.74	283.70	0.28	1.27	1.66	10.48	10.81	2.10	5.63
		Aug-10	286.55	285.08	0.64	1.47	1.52	10.40	10.87	2.75
2011	Sep-10	287.90	286.40	0.47	1.39	1.37	9.40	10.83	3.23	6.80
	Oct-10	289.63	288.03	0.60	1.72	1.52	9.02	10.73	3.86	7.44
	Nov-10	291.22	289.58	0.55	1.63	1.58	8.82	10.60	4.43	8.03
	Dec-10	292.88	291.25	0.57	1.73	1.69	8.65	10.46	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

1/January 2000 = 100

\* Point to Point

# Moving average

Source: BOJ

**Table 2**  
**Regional Inflation**  
**Aug-MTH. 2011**

		GKMA	OUC	RUA
		Inflation(%)	Inflation(%)	Inflation(%)
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	1.88	1.59	0.71
01.1	<b>Food</b>	1.96	1.60	0.73
	Bread and Cereals	0.51	0.87	0.20
	Meat	0.56	1.02	0.25
	Fish and Seafood	0.23	0.84	0.03
	Milk, Cheese and Eggs	0.76	0.08	0.09
	Oils and Fats	0.35	0.22	0.12
	Fruit	3.53	4.23	0.47
	Vegetables and Starchy Foods	6.49	4.09	3.06
	Vegetables	7.51	3.18	3.22
	Starchy Foods	4.13	6.10	2.71
	Sugar, Jam, Honey, Chocolate and Confectionery	1.30	1.84	1.07
	Food Products n.e.c.	0.03	0.40	51.19
01.2	<b>Non-Alcoholic Beverages</b>	0.60	1.40	0.37
	Coffee, Tea and Cocoa	0.84	1.49	0.56
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.51	1.37	0.28
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	0.37	0.63	0.05
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	0.86	2.06	0.47
03.1	Clothing	0.74	2.56	0.72
03.2	Footwear	0.99	1.20	0.07
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	-1.79	-1.88	-2.57
04.1	Rentals for Housing	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.11	0.60	0.78
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	0.09	0.09	0.09
04.5	Electricity, Gas and Other Fuels	-4.15	-3.52	-3.66
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENAN</b>	0.75	0.55	0.48
05.1	Furniture and Furnishings (inc. Floor Coverings)	1.14	2.33	2.20
05.2	Household Textiles	0.86	0.81	0.11
05.3	Household Appliances	0.68	0.40	0.37
05.4	Glassware, Tableware and Household Utensils	0.74	0.65	0.29
05.5	Tools and Equipment for House and Garden	0.30	0.08	0.02
05.6	Goods and Services for Routine Household Maintenance	0.67	0.22	0.13
<b>06</b>	<b>HEALTH</b>	0.02	0.63	0.61
06.1	Medical Products, Appliances and Equipment	0.05	0.29	0.00
06.2	Health Services	0.00	0.84	0.97
<b>07</b>	<b>TRANSPORT</b>	1.22	0.88	0.78
<b>08</b>	<b>COMMUNICATION</b>	4.41	3.23	1.97
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	0.23	0.65	0.06
<b>10</b>	<b>EDUCATION</b>	0.00	0.00	0.00
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	0.19	0.25	0.04
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	0.70	0.49	0.73
<b>ALL DIVISIONS</b>		0.84	0.71	0.26

**Table 3A**  
**Component Contribution to Inflation**  
**Aug. 2011**

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	1.27	0.47	79.11
01.1	<b>Food</b>	35.10	1.30	0.46	76.19
	Bread and Cereals	6.10	0.43	0.03	4.33
	Meat	7.66	0.49	0.04	6.31
	Fish and Seafood	5.33	0.25	0.01	2.21
	Milk, Cheese and Eggs	3.11	0.31	0.01	1.62
	Oils and Fats	1.64	0.21	0.00	0.56
	Fruit	1.14	2.83	0.03	5.38
	Vegetables and Starchy Foods	6.85	4.51	0.31	51.51
	Vegetables	4.64	4.87	0.23	37.65
	Starchy Foods	2.21	3.89	0.09	14.33
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.28	0.02	3.68
	Food Products n.e.c.	1.55	0.24	0.00	0.62
01.2	<b>Non-Alcoholic Beverages</b>	2.35	0.68	0.02	2.65
	Coffee, Tea and Cocoa	0.66	0.82	0.01	0.90
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.62	0.01	1.74
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	0.26	0.00	0.59
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	0.87	0.03	4.85
03.1	Clothing	2.12	1.07	0.02	3.79
03.2	Footwear	1.22	0.58	0.01	1.17
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	-2.11	-0.27	-44.80
04.1	Rentals for Housing	3.52	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.54	0.00	0.72
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.09	0.00	0.21
04.5	Electricity, Gas and Other Fuels	7.12	-3.78	-0.27	-44.81
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINT</b>	4.93	0.59	0.03	4.85
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.84	0.01	2.12
05.2	Household Textiles	0.32	0.50	0.00	0.27
05.3	Household Appliances	0.56	0.49	0.00	0.46
05.4	Glassware, Tableware and Household Utensils	0.05	0.51	0.00	0.04
05.5	Tools and Equipment for House and Garden	0.15	0.06	0.00	0.02
05.6	Goods and Services for Routine Household Maintenance	3.16	0.35	0.01	1.84
<b>06</b>	<b>HEALTH</b>	3.29	0.45	0.01	2.45
06.1	Medical Products, Appliances and Equipment	1.22	0.07	0.00	0.14
06.2	Health Services	2.07	0.68	0.01	2.35
<b>07</b>	<b>TRANSPORT</b>	12.82	0.94	0.12	20.18
<b>08</b>	<b>COMMUNICATION</b>	3.99	3.12	0.12	20.76
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	0.22	0.01	1.25
<b>10</b>	<b>EDUCATION</b>	2.14	0.00	0.00	0.00
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	0.14	0.01	1.45
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	0.67	0.06	9.32
	<b>ALL DIVISIONS</b>	100.00	0.55	0.60	100.00

**Table 3B**  
**Inflation Comparison**  
**Aug-MTH. 2010 & 2011**

		Weight in	2010	2011
		the CPI	MTH	MTH
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	0.49	1.27
01.1	<b>Food</b>	35.10	0.48	1.30
	Bread and Cereals	6.10	0.23	0.43
	Meat	7.66	0.43	0.49
	Fish and Seafood	5.33	0.47	0.25
	Milk, Cheese and Eggs	3.11	0.45	0.31
	Oils and Fats	1.64	0.46	0.21
	Fruit	1.14	1.94	2.83
	Vegetables and Starchy Foods	6.85	0.49	4.51
	Vegetables	4.64	0.70	4.87
	Starchy Foods	2.21	0.16	3.89
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.65	1.28
	Food Products n.e.c.	1.55	0.79	0.24
01.2	<b>Non-Alcoholic Beverages</b>	2.35	0.66	0.68
	Coffee, Tea and Cocoa	0.66	0.71	0.82
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.63	0.62
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	0.28	0.26
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	0.74	0.87
03.1	Clothing	2.12	0.63	1.07
03.2	Footwear	1.22	0.90	0.58
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	0.00	-2.11
04.1	Rentals for Housing	3.52	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.41	0.54
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	3.06	0.09
04.5	Electricity, Gas and Other Fuels	7.12	-0.65	-3.78
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENANCE</b>	4.93	0.67	0.59
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.90	1.84
05.2	Household Textiles	0.32	0.73	0.50
05.3	Household Appliances	0.56	1.11	0.49
05.4	Glassware, Tableware and Household Utensils	0.05	0.98	0.51
05.5	Tools and Equipment for House and Garden	0.15	1.10	0.06
05.6	Goods and Services for Routine Household Maintenance	3.16	0.51	0.35
<b>06</b>	<b>HEALTH</b>	3.29	0.33	0.45
06.1	Medical Products, Appliances and Equipment	1.22	0.73	0.07
06.2	Health Services	2.07	0.08	0.68
<b>07</b>	<b>TRANSPORT</b>	12.82	-0.08	0.94
<b>08</b>	<b>COMMUNICATION</b>	3.99	2.28	3.12
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	0.67	0.22
<b>10</b>	<b>EDUCATION</b>	2.14	0.00	0.00
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	0.35	0.14
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	0.96	0.67
<b>ALL DIVISIONS</b>		100.00	0.44	0.55

**Table 5A**  
**CYTD Component Contribution to Inflation**  
**Jan-Aug. 2011**

		Weight in the CPI	CYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	2.60	0.98	25.50
01.1	<b>Food</b>	35.10	2.39	0.84	21.92
	Bread and Cereals	6.10	6.89	0.42	11.00
	Meat	7.66	6.09	0.47	12.20
	Fish and Seafood	5.33	5.34	0.28	7.44
	Milk, Cheese and Eggs	3.11	7.36	0.23	5.99
	Oils and Fats	1.64	4.82	0.08	2.07
	Fruit	1.14	11.09	0.13	3.31
	Vegetables and Starchy Foods	6.85	-10.61	-0.73	-19.00
	Vegetables	4.64	-16.57	-0.77	-20.10
	Starchy Foods	2.21	7.12	0.16	4.12
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	6.42	0.11	2.89
	Food Products n.e.c.	1.55	4.37	0.07	1.77
01.2	<b>Non-Alcoholic Beverages</b>	2.35	6.42	0.15	3.95
	Coffee, Tea and Cocoa	0.66	11.29	0.07	1.95
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	4.62	0.08	2.04
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	4.15	0.06	1.50
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	5.30	0.18	4.62
03.1	Clothing	2.12	6.39	0.14	3.54
03.2	Footwear	1.22	3.70	0.05	1.18
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	8.22	1.05	27.42
04.1	Rentals for Housing	3.52	0.04	0.00	0.04
04.3	Maintenance and Repair of Dwelling	0.80	5.67	0.05	1.19
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	11.49	0.15	3.97
04.5	Electricity, Gas and Other Fuels	7.12	12.45	0.89	23.17
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINT</b>	4.93	5.43	0.27	7.00
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	6.00	0.04	1.08
05.2	Household Textiles	0.32	5.58	0.02	0.47
05.3	Household Appliances	0.56	3.37	0.02	0.49
05.4	Glassware, Tableware and Household Utensils	0.05	4.44	0.00	0.06
05.5	Tools and Equipment for House and Garden	0.15	2.43	0.00	0.10
05.6	Goods and Services for Routine Household Maintenance	3.16	5.80	0.18	4.79
<b>06</b>	<b>HEALTH</b>	3.29	1.54	0.05	1.33
06.1	Medical Products, Appliances and Equipment	1.22	1.89	0.02	0.60
06.2	Health Services	2.07	1.33	0.03	0.72
<b>07</b>	<b>TRANSPORT</b>	12.82	4.77	0.61	16.00
<b>08</b>	<b>COMMUNICATION</b>	3.99	3.13	0.12	3.26
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	1.88	0.06	1.65
<b>10</b>	<b>EDUCATION</b>	2.14	0.39	0.01	0.22
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	1.76	0.11	2.84
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	3.96	0.33	8.67
	<b>ALL DIVISIONS</b>	100.00	3.84	3.82	100.00

**Table 5B**  
**CYTD Inflation Comparison**  
**Jan-Aug. 2010 & 2011**

		Weight in	2010	2011
		the CPI	CYTD	CYTD
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	7.11	2.60
01.1	<b>Food</b>	35.10	7.14	2.39
	Bread and Cereals	6.10	2.91	6.89
	Meat	7.66	5.79	6.09
	Fish and Seafood	5.33	7.80	5.34
	Milk, Cheese and Eggs	3.11	6.97	7.36
	Oils and Fats	1.64	8.38	4.82
	Fruit	1.14	6.76	11.09
	Vegetables and Starchy Foods	6.85	10.50	-10.61
	Vegetables	4.64	12.13	-16.57
	Starchy Foods	2.21	7.26	7.12
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	10.16	6.42
	Food Products n.e.c.	1.55	9.67	4.37
01.2	<b>Non-Alcoholic Beverages</b>	2.35	6.71	6.42
	Coffee, Tea and Cocoa	0.66	7.61	11.29
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	6.35	4.62
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	12.90	4.15
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	6.61	5.30
03.1	Clothing	2.12	7.00	6.39
03.2	Footwear	1.22	6.10	3.70
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	3.13	8.22
04.1	Rentals for Housing	3.52	19.59	0.04
04.3	Maintenance and Repair of Dwelling	0.80	9.10	5.67
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	3.14	11.49
04.5	Electricity, Gas and Other Fuels	7.12	-5.33	12.45
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENANCE</b>	4.93	4.97	5.43
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	7.06	6.00
05.2	Household Textiles	0.32	5.41	5.58
05.3	Household Appliances	0.56	9.46	3.37
05.4	Glassware, Tableware and Household Utensils	0.05	5.21	4.44
05.5	Tools and Equipment for House and Garden	0.15	5.27	2.43
05.6	Goods and Services for Routine Household Maintenance	3.16	3.60	5.80
<b>06</b>	<b>HEALTH</b>	3.29	1.98	1.54
06.1	Medical Products, Appliances and Equipment	1.22	2.02	1.89
06.2	Health Services	2.07	1.96	1.33
<b>07</b>	<b>TRANSPORT</b>	12.82	23.45	4.77
<b>08</b>	<b>COMMUNICATION</b>	3.99	5.36	3.13
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	5.33	1.88
<b>10</b>	<b>EDUCATION</b>	2.14	3.23	0.39
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	3.59	1.76
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	5.93	3.96
<b>ALL DIVISIONS</b>		100.00	7.69	3.84

**Table 6A**  
**FYTD Component Contribution to Inflation**  
**Apr-Aug. 2011**

		Weight in	FYTD	Weighted	% Contrib'n
		the CPI	Inflation(%)	Inflation	to Inflation
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	5.16	1.93	59.69
01.1	<b>Food</b>	35.10	5.21	1.83	56.47
	Bread and Cereals	6.10	6.15	0.37	11.59
	Meat	7.66	3.68	0.28	8.72
	Fish and Seafood	5.33	4.00	0.21	6.58
	Milk, Cheese and Eggs	3.11	3.69	0.11	3.55
	Oils and Fats	1.64	3.19	0.05	1.62
	Fruit	1.14	8.38	0.10	2.95
	Vegetables and Starchy Foods	6.85	8.38	0.57	17.73
	Vegetables	4.64	7.49	0.35	10.74
	Starchy Foods	2.21	11.22	0.25	7.66
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	4.23	0.07	2.25
	Food Products n.e.c.	1.55	2.58	0.04	1.24
01.2	<b>Non-Alcoholic Beverages</b>	2.35	4.34	0.10	3.16
	Coffee, Tea and Cocoa	0.66	7.54	0.05	1.54
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	3.14	0.05	1.64
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	1.63	0.02	0.70
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	3.23	0.11	3.32
03.1	Clothing	2.12	3.82	0.08	2.50
03.2	Footwear	1.22	2.35	0.03	0.89
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	2.02	0.26	7.96
04.1	Rentals for Housing	3.52	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	1.36	0.01	0.34
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	8.91	0.12	3.63
04.5	Electricity, Gas and Other Fuels	7.12	1.87	0.13	4.12
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINT</b>	4.93	2.01	0.10	3.06
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	3.94	0.03	0.84
05.2	Household Textiles	0.32	2.77	0.01	0.27
05.3	Household Appliances	0.56	1.71	0.01	0.30
05.4	Glassware, Tableware and Household Utensils	0.05	2.62	0.00	0.04
05.5	Tools and Equipment for House and Garden	0.15	1.02	0.00	0.05
05.6	Goods and Services for Routine Household Maintenance	3.16	1.58	0.05	1.54
<b>06</b>	<b>HEALTH</b>	3.29	1.31	0.04	1.33
06.1	Medical Products, Appliances and Equipment	1.22	1.49	0.02	0.56
06.2	Health Services	2.07	1.20	0.02	0.77
<b>07</b>	<b>TRANSPORT</b>	12.82	2.51	0.32	9.93
<b>08</b>	<b>COMMUNICATION</b>	3.99	3.13	0.12	3.86
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	1.09	0.04	1.13
<b>10</b>	<b>EDUCATION</b>	2.14	0.00	0.00	0.00
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	1.34	0.08	2.56
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	2.49	0.21	6.45
<b>ALL DIVISIONS</b>		100.00	3.35	3.24	100.00

**Table 6B**  
**FYTD Inflation Comparison**  
**Apr-Aug. 2010 & 2011**

		Weight in	2010	2011
		the CPI	FYTD	FYTD
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	4.46	5.16
01.1	<b>Food</b>	35.10	4.52	5.21
	Bread and Cereals	6.10	1.71	6.15
	Meat	7.66	1.74	3.68
	Fish and Seafood	5.33	4.25	4.00
	Milk, Cheese and Eggs	3.11	3.01	3.69
	Oils and Fats	1.64	5.10	3.19
	Fruit	1.14	7.65	8.38
	Vegetables and Starchy Foods	6.85	10.14	8.38
	Vegetables	4.64	9.32	7.49
	Starchy Foods	2.21	12.86	11.22
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	4.43	4.23
	Food Products n.e.c.	1.55	5.25	2.58
01.2	<b>Non-Alcoholic Beverages</b>	2.35	3.46	4.34
	Coffee, Tea and Cocoa	0.66	3.02	7.54
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	3.62	3.14
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	2.02	1.63
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	3.45	3.23
03.1	Clothing	2.12	3.60	3.82
03.2	Footwear	1.22	3.24	2.35
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	-0.90	2.02
04.1	Rentals for Housing	3.52	8.64	0.00
04.3	Maintenance and Repair of Dwelling	0.80	2.23	1.36
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-3.04	8.91
04.5	Electricity, Gas and Other Fuels	7.12	-5.78	1.87
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENANCE</b>	4.93	2.74	2.01
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	3.28	3.94
05.2	Household Textiles	0.32	3.12	2.77
05.3	Household Appliances	0.56	4.27	1.71
05.4	Glassware, Tableware and Household Utensils	0.05	3.33	2.62
05.5	Tools and Equipment for House and Garden	0.15	2.64	1.02
05.6	Goods and Services for Routine Household Maintenance	3.16	2.30	1.58
<b>06</b>	<b>HEALTH</b>	3.29	1.01	1.31
06.1	Medical Products, Appliances and Equipment	1.22	1.42	1.49
06.2	Health Services	2.07	0.75	1.20
<b>07</b>	<b>TRANSPORT</b>	12.82	8.37	2.51
<b>08</b>	<b>COMMUNICATION</b>	3.99	2.29	3.13
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	1.96	1.09
<b>10</b>	<b>EDUCATION</b>	2.14	1.45	0.00
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	1.39	1.34
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	2.87	2.49
<b>ALL DIVISIONS</b>		100.00	3.44	3.35



**Table 3A**  
**Annual Component Contribution to Inflation**  
**Aug. 2011**

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	8.08	3.03	39.07
01.1	<b>Food</b>	35.10	8.04	2.82	36.42
	Bread and Cereals	6.10	10.50	0.64	8.26
	Meat	7.66	8.88	0.68	8.78
	Fish and Seafood	5.33	7.92	0.42	5.44
	Milk, Cheese and Eggs	3.11	10.31	0.32	4.14
	Oils and Fats	1.64	7.87	0.13	1.67
	Fruit	1.14	16.91	0.19	2.49
	Vegetables and Starchy Foods	6.85	3.11	0.21	2.75
	Vegetables	4.64	0.77	0.04	0.46
	Starchy Foods	2.21	10.28	0.23	2.93
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	8.44	0.15	1.87
	Food Products n.e.c.	1.55	7.60	0.12	1.52
01.2	<b>Non-Alcoholic Beverages</b>	2.35	8.85	0.21	2.68
	Coffee, Tea and Cocoa	0.66	14.63	0.10	1.25
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	6.73	0.11	1.47
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	5.58	0.08	0.99
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	7.62	0.25	3.27
03.1	Clothing	2.12	9.61	0.20	2.63
03.2	Footwear	1.22	4.75	0.06	0.75
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	13.72	1.75	22.59
04.1	Rentals for Housing	3.52	1.36	0.05	0.62
04.3	Maintenance and Repair of Dwelling	0.80	6.48	0.05	0.67
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	14.45	0.19	2.46
04.5	Electricity, Gas and Other Fuels	7.12	21.81	1.55	20.04
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENANCE</b>	4.93	7.48	0.37	4.76
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	8.12	0.06	0.72
05.2	Household Textiles	0.32	7.96	0.03	0.33
05.3	Household Appliances	0.56	4.24	0.02	0.31
05.4	Glassware, Tableware and Household Utensils	0.05	7.03	0.00	0.05
05.5	Tools and Equipment for House and Garden	0.15	4.30	0.01	0.08
05.6	Goods and Services for Routine Household Maintenance	3.16	8.04	0.25	3.28
<b>06</b>	<b>HEALTH</b>	3.29	2.46	0.08	1.04
06.1	Medical Products, Appliances and Equipment	1.22	2.42	0.03	0.38
06.2	Health Services	2.07	2.49	0.05	0.66
<b>07</b>	<b>TRANSPORT</b>	12.82	6.68	0.86	11.06
<b>08</b>	<b>COMMUNICATION</b>	3.99	3.13	0.12	1.61
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	3.38	0.11	1.47
<b>10</b>	<b>EDUCATION</b>	2.14	5.04	0.11	1.39
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	3.57	0.22	2.85
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	6.70	0.56	7.23
	<b>ALL DIVISIONS</b>	100.00	7.75	7.75	100.00