



Short term Inflation Analyses and Forecasts

August 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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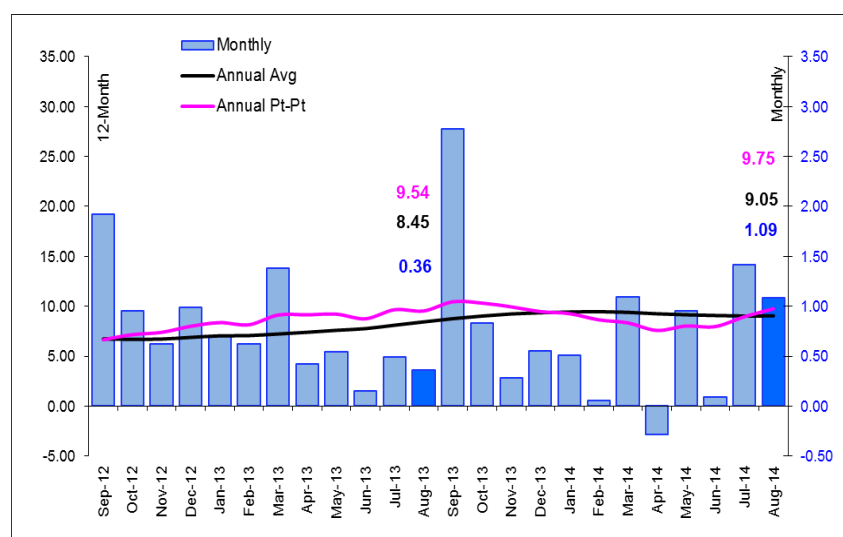
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1.0 Review of Outturn

Inflation for August 2014 was **1.1 per cent**, which was above the average inflation of **0.4 per cent** for August of the last five years. The outturn brought the 12-month point-to-point inflation as at August 2014 to **9.8 per cent** relative to **9.5 per cent** as at August 2013. For the calendar-year-to-date (CYTD) inflation was **5.0 per cent** relative to the outturn of **4.8 per cent** for the corresponding period of 2013.

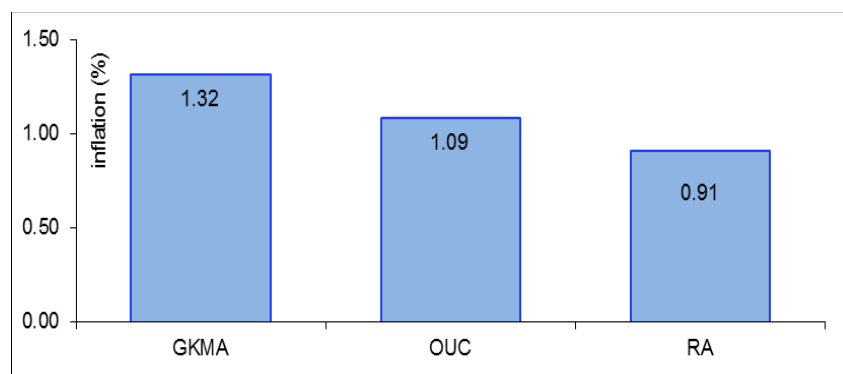
Figure 1: Trend in monthly inflation



Inflation in August 2014 was above the seasonal average for that month.

For August 2014, *Greater Kingston Metropolitan Area (GKMA)* recorded the sharpest price increase relative to the other regions. This was largely due to higher prices for items within *Food & Non-Alcoholic Beverages (FNB)*, *Health (HLTH)* and *Restaurants & Accommodation Services (R&A)*.

Figure 2: Regional Inflation





Inflation in August 2014 was primarily driven by higher prices within FNB, the impact of which was partly offset by a decline in *Housing, Water, Electricity, Gas & Other Fuels* (HWEG). FNB accounted for **108.7 per cent** of the month's inflation which largely reflected increases in the prices of domestic agriculture commodities as well as some processed foods. The decline in HWEG offset approximately **18.2 per cent** of the inflation outturn for the month and primarily reflected a reduction in the cost of electricity.

Inflation for August 2014 mainly reflected higher price increases within FNB.

Figure 3: Inflation Contribution

	Actual		Share x 10
2.70		FNB	10.87
0.55		ABT	0.08
0.28		CF	0.10
1.33		HWEG	1.82
0.38		FHERM	0.20
0.30		HLTH	0.10
0.24		TRAN	0.34
0.00		COM	0.00
0.99		R&C	0.36
0.00		ED	0.00
0.07		R&A	0.05
0.43		MIS	0.39

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



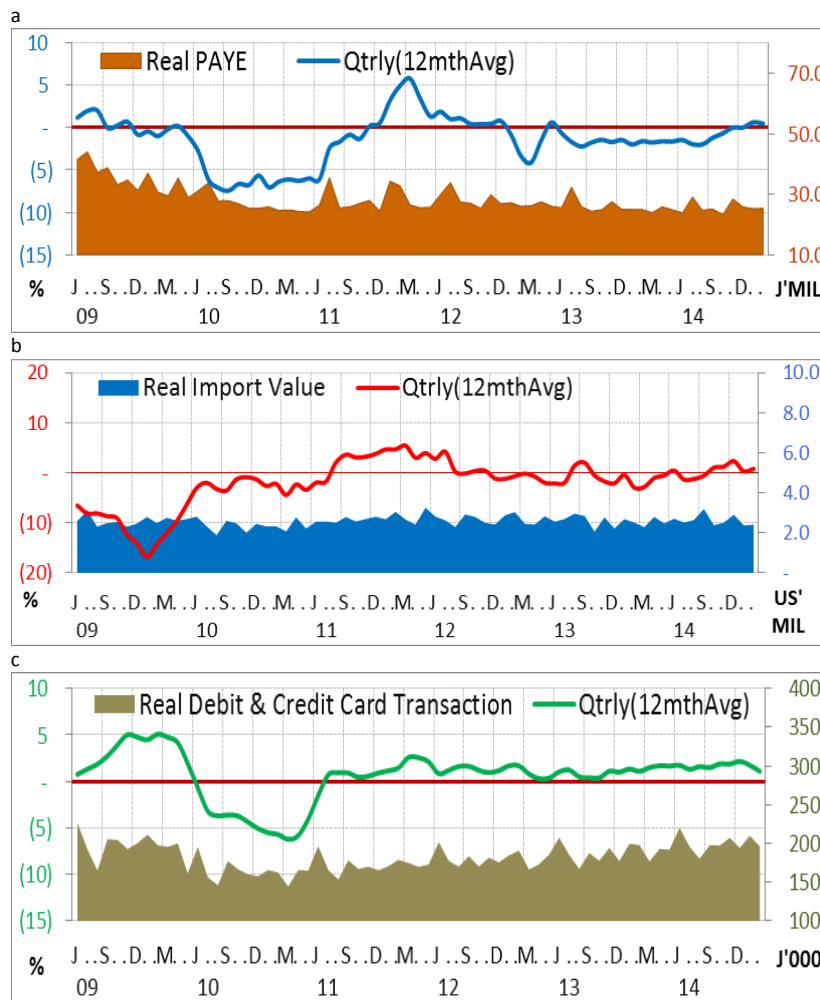
2.0 Factors underpinning the revised forecast

2.1 Trends in demand

There were increases in the three primary indicators of domestic demand monitored by the BOJ. For the three months ended August 2014, the 12-month average of real PAYE receipts, real debit & credit card transactions and the real annual value of imports increased by **0.5 per cent**, **1.1 per cent** and **0.8 per cent**, respectively, relative to the previous three months (**Figure 4**).

All three indicators of domestic demand monitored by the BOJ increased in August.

Figure 4: Short-term Indicators of Demand





2.2 Trends in supply

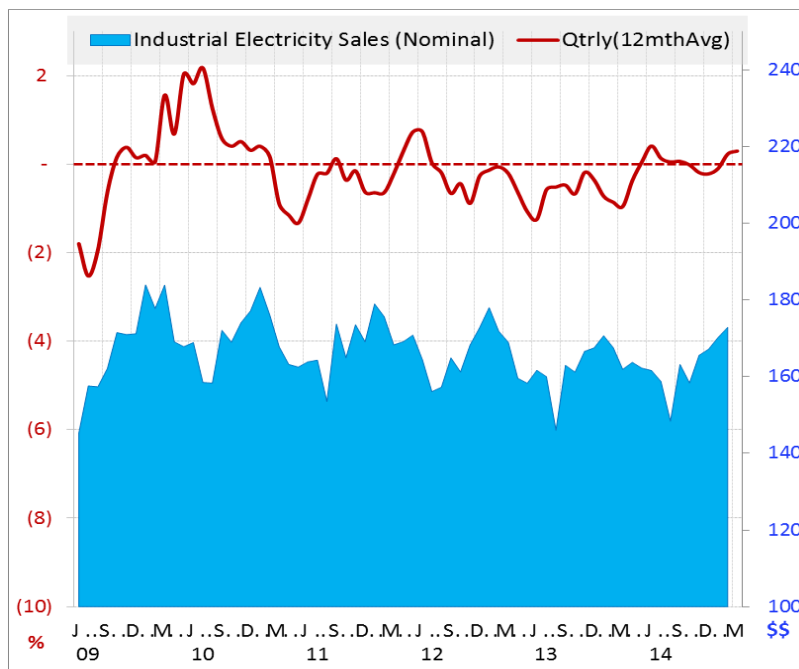
Data from the Rural Agricultural Development Authority (RADA) for August 2014 indicated noticeable declines in the supplies of both vegetables and starchy foods, due to the impact of drought conditions. Consistent with the declines in supplies, the prices of vegetables and starchy foods increased for the month.

For September 2014, the estimates from RADA indicated further declines in the supplies of both vegetables and starchy foods. Consistent with the decline in supplies, prices of domestic agriculture commodities are estimated to have increased for the month, albeit at a slower rate than in August. The estimated increase in prices is in line with the results of the Consumer Affairs Commission (CAC) price survey and the Jamaica Agricultural Marketing Information System (JAMIS) Farm Gate prices for the month.

For September 2014, agriculture commodity prices are estimated to have increased.

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

Figure 5: Industrial Electricity Sales



The indicator of industrial productivity increased in August 2014.



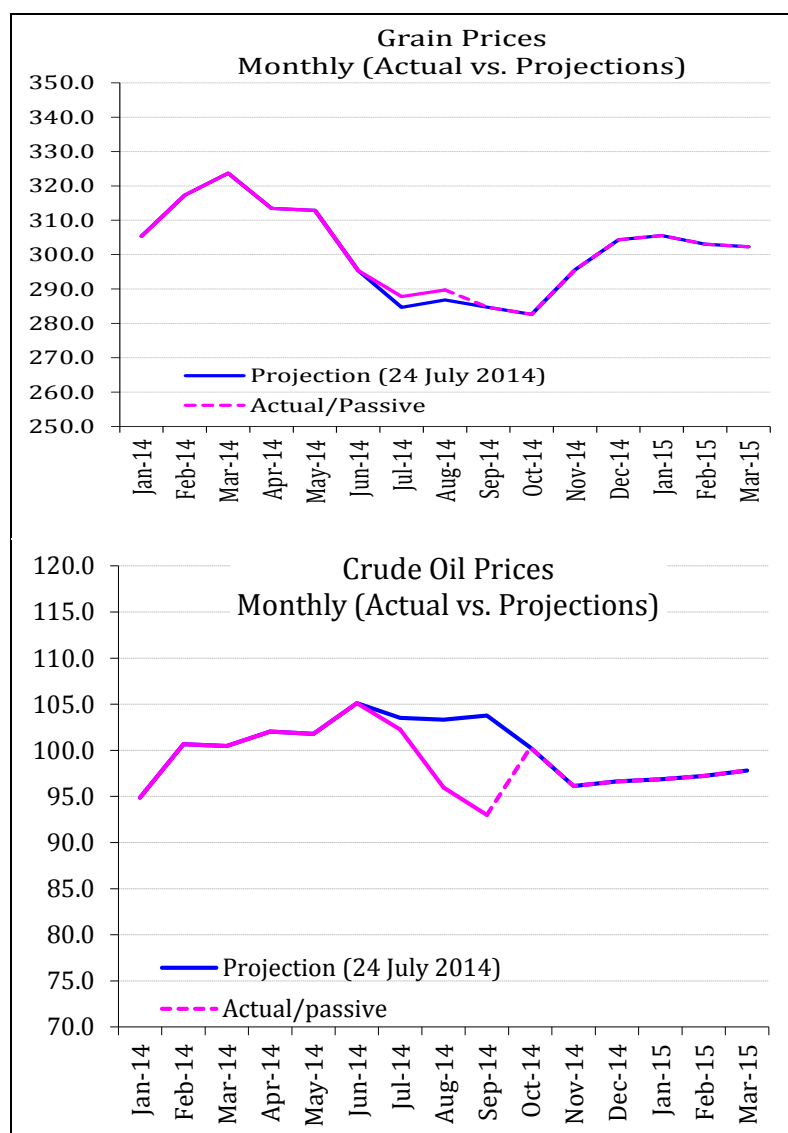
2.3 Import prices

The average price for crude oil, as measured by the West Texas Intermediate (WTI), was **US\$95.95 per barrel (bbl)** at end-August 2014, a decline of **6.2 per cent** relative to end-July 2014. Oil prices declined on account of easing of geo-political tensions in Iraq.

For September 2014, the average price of crude oil declined by **3.1 per cent** to an average of **US\$92.99 per barrel**. The fall in crude oil prices was in the context of a slowdown in manufacturing for China and Europe as well as the end of the US driving season.

Oil prices declined in September 2014.

Figure 6: International Commodity Price





The Bank's grains price index increased by **0.7 per cent** for August 2014 relative to July 2014. This increase reflected a rise of **5.5 per cent** in the average price of rice, the impact of which was partly offset by reductions of **3.5 per cent** and **3.0 per cent** in the average prices of corn and wheat, respectively.¹

The grains price index is estimated to have declined for September.

For September 2014, the grains price index is estimated to have declined by **1.7 per cent**. This was underpinned by reductions in the average prices of rice, corn and wheat.

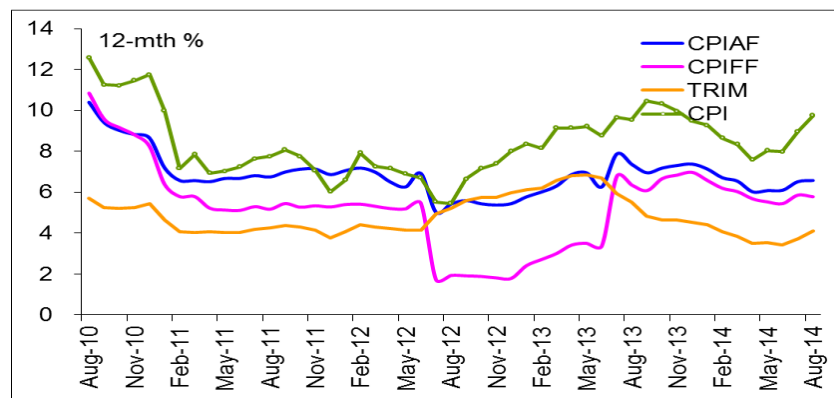
2.4 Trends in Core Inflation

For August 2014, CPI without Food and Fuel (CPI-FF), CPI without Agriculture and Fuel (CPI-AF) and the Trimmed Mean core measure (TRIM) increased by **0.4 per cent**, **0.5 per cent** and **0.6 per cent**, respectively. These estimates were relative to respective increases of **0.4 per cent**, **0.5 per cent** and **0.7 per cent** in July 2014.

At end-August 2014, all three core measures declined relative to the corresponding period of 2013. Specifically, the annual point-to-point measure for the CPI-FF, CPI-AF and TRIM were **5.8 per cent**, **6.6 per cent** and **4.1 per cent**, respectively. These estimates compare to respective measures of **6.4 per cent**, **7.4 per cent** and **5.5 per cent** as at August 2013 (see Figure 9).

The movement in two of the three core measures of inflation monitored by the Bank were similar to those in July while the other declined marginally in August.

Figure 7: Core Inflation (12-month change)



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

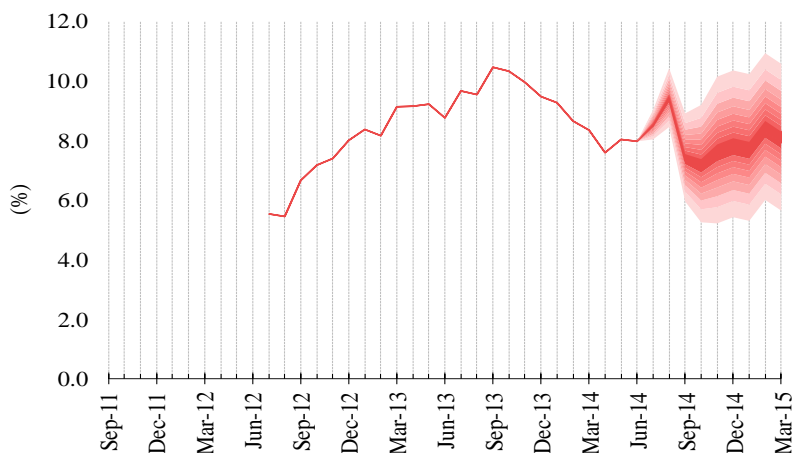


3.0 Revised Forecast

The Bank’s most recent projection indicates that the 12-month inflation for the September 2014 quarter will be within the target range of **7.0 per cent to 9.0 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 slightly skewed to the upside (**Figure 8**). With respect to the main upside risks to the forecast, these include a higher than projected increase in the tariff granted to JPS, greater than anticipated pass-through of drought conditions and the impact from higher transportation cost. On the downside, the major risks remain weaker than expected domestic demand conditions and better than anticipated supplies of domestic agriculture commodities.

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

Figure 8: Inflation Fan Chart



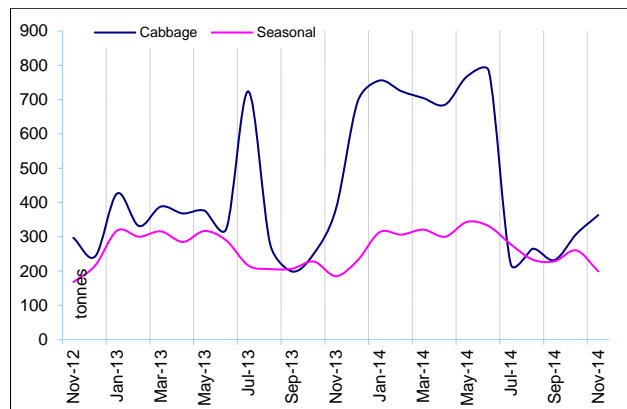
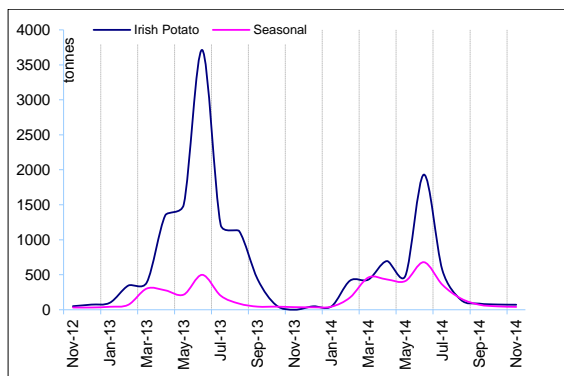
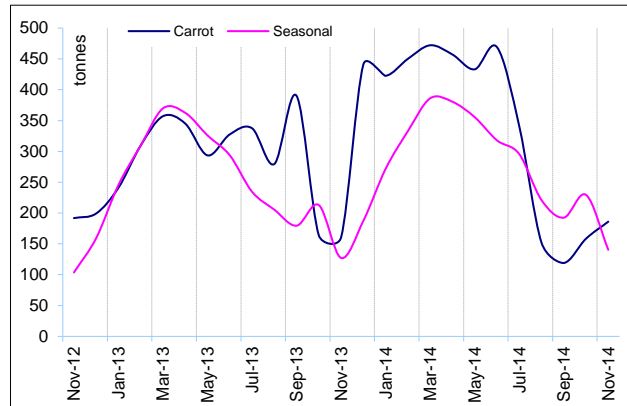
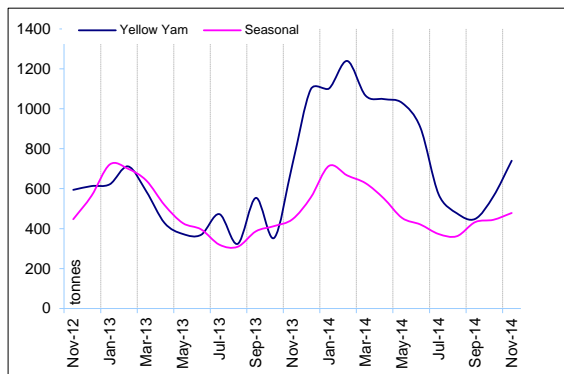
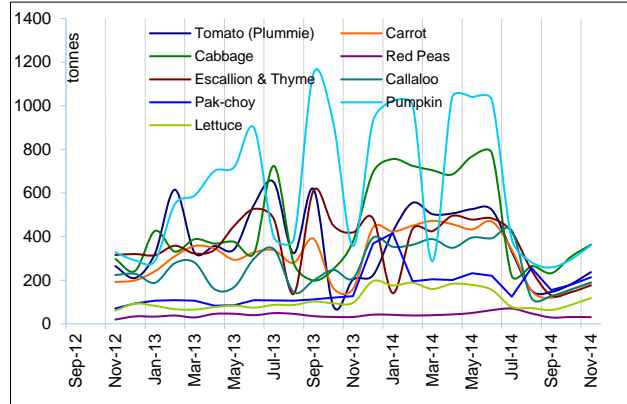
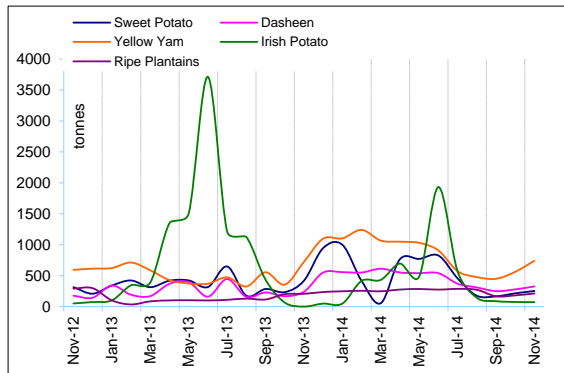


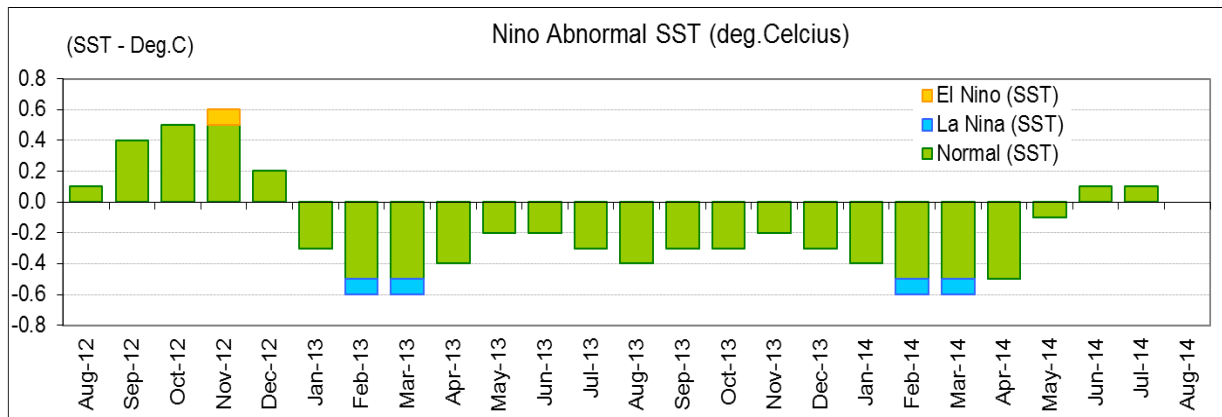
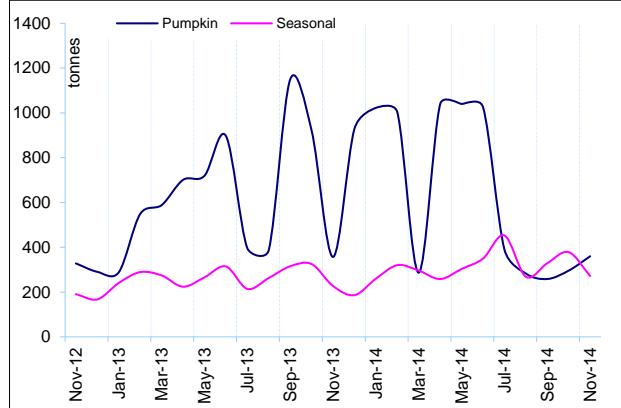
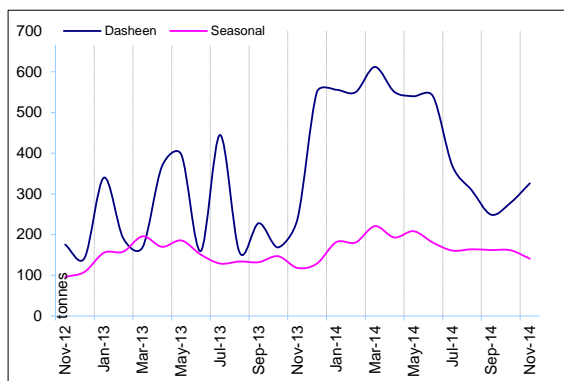
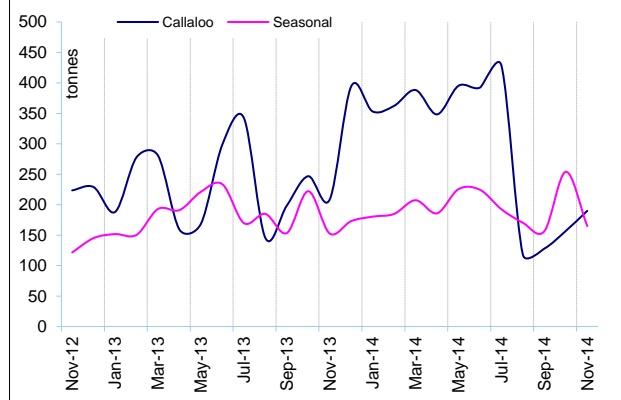
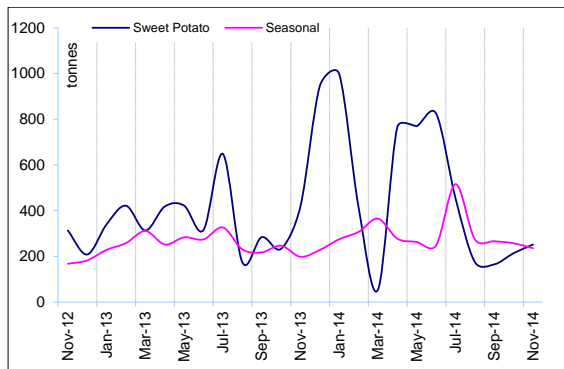
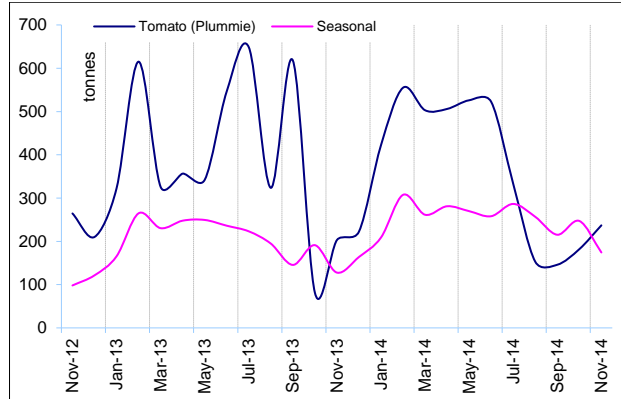
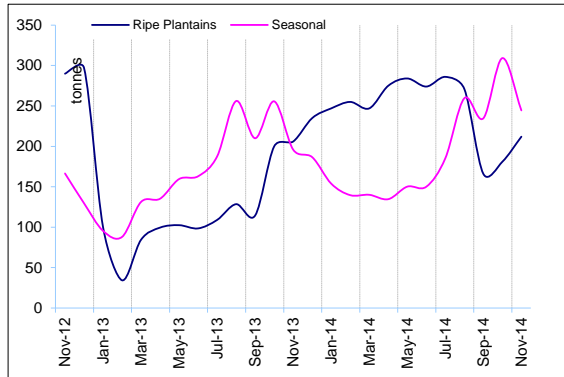
4.0 Summary and Conclusion

For August 2014, the inflation outturn was **1.1 per cent** which was above the Bank's projection. The main contributor to inflation in August was FNB, which largely reflected increases in the prices of domestic agriculture commodities. For September 2014, inflationary pressures are largely assessed to have occurred within FNB and TRAN, mainly reflecting higher prices for domestic agriculture commodities and the increase in JUTC bus fares. Inflation for October and November is projected to chiefly reflect increases in the costs of utilities. However, the impact of these inflationary impulses is expected to be tempered by persistent weak domestic demand. In this regard, the 12-month inflation for the September 2014 quarter is estimated to fall within the range of **7.0 per cent to 9.0 per cent**. In addition, the current projection continues to indicate that inflation for FY2014/15 will be within the target range of **7.0 per cent to 9.0 per cent**.

Appendices

Figure 9: Trends in selected agriculture production





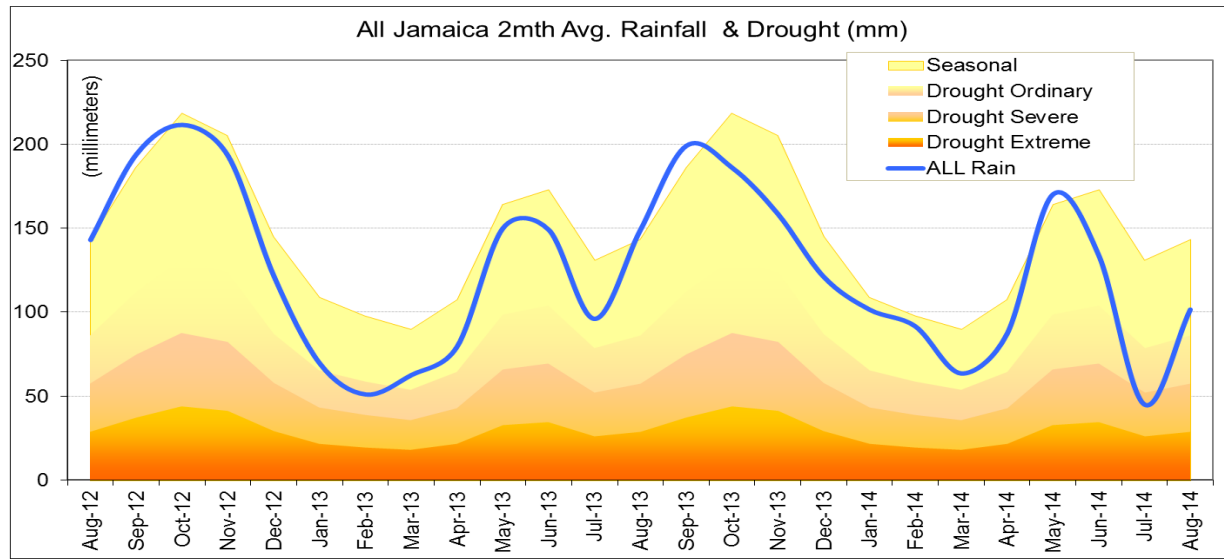


Table 1A
JAMAICA: HEADLINE INFLATION RATES
Aug. 2014

		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
	Jun-11	172.28	171.00	0.76	1.99	1.83	7.23	19.02	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
2012	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
	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
2013	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
	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
2014	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
	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
	May-14	215.66	214.49	0.96	1.77	1.43	8.03	9.15	0.67	2.35
	Jun-14	215.86	215.04	0.09	0.77	1.13	7.97	9.08	0.77	2.45
	Jul-14	218.92	216.81	1.42	2.48	1.67	8.96	9.03	2.19	3.90
		Aug-14	221.30	218.69	1.09	2.62	1.96	9.75	9.05	3.31

1/ December 2006 = 100

* Point to Point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT FOOD AND FUEL
Aug. 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
	Jun-11	273.52	272.59	0.38	1.02	1.16	5.11	16.68	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
2012	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
	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
2013	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
	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
2014	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
	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
	May-14	313.02	312.29	0.18	1.08	1.30	5.52	6.08	0.52	2.10
	Jun-14	314.37	313.28	0.43	0.96	1.10	5.44	6.25	0.96	2.54
	Jul-14	315.52	314.31	0.36	0.98	1.01	5.86	6.17	1.32	2.91
		Aug-14	316.69	315.53	0.37	1.17	1.04	5.78	6.13	1.70

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 1C
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL
Aug. 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
	Jun-11	302.91	301.22	0.55	1.92	1.91	6.67	17.31	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
2012	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
	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
2013	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
	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
2014	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
	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
	May-14	363.16	361.51	0.51	1.41	1.43	6.08	6.89	0.87	2.48
	Jun-14	365.10	363.19	0.54	1.41	1.36	6.10	6.87	1.41	3.03
	Jul-14	367.02	365.09	0.52	1.57	1.46	6.51	6.76	1.94	3.57
		Aug-14	368.94	367.02	0.52	1.59	1.52	6.57	6.70	2.47

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 2
Regional Inflation
Aug-MTH. 2014

		GKMA	OUC	RA
		Inflation(%)	Inflation(%)	Inflation(%)
01	FOOD & NON-ALCOHOLIC BEVERAGES	3.22	2.91	2.22
01.1	Food	3.32	3.07	2.28
	Bread and Cereals	0.72	0.22	1.01
	Meat	0.48	0.18	0.74
	Fish and Seafood	0.79	0.24	1.21
	Milk, Cheese and Eggs	1.05	0.39	0.90
	Oils and Fats	0.92	0.47	0.66
	Fruit	2.09	3.06	3.10
	Vegetables and Starchy Foods	9.76	12.54	8.46
	Vegetables	10.31	14.65	8.76
	Starchy Foods	7.98	7.41	7.61
	Sugar, Jam, Honey, Chocolate and Confectionery	1.32	0.48	0.23
	Food Products n.e.c.	1.01	0.91	0.77
01.2	Non-Alcoholic Beverages	1.17	0.49	1.12
	Coffee, Tea and Cocoa	1.66	0.29	1.70
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.98	0.56	0.80
02	ALCOHOLIC BEVERAGES & TOBACCO	0.60	0.37	0.58
03	CLOTHING & FOOTWEAR	0.47	0.17	0.21
03.1	Clothing	0.49	0.21	0.27
03.2	Footwear	0.45	0.10	0.11
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	-1.00	-1.23	-1.73
04.1	Rentals for Housing	0.00	0.31	0.34
04.3	Maintenance and Repair of Dwelling	0.46	0.39	0.08
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	2.37	2.37	2.37
04.5	Electricity, Gas and Other Fuels	-3.06	-2.98	-2.79
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENAN	0.39	0.18	0.48
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.02	0.16	0.17
05.2	Household Textiles	0.15	0.73	0.34
05.3	Household Appliances	0.16	0.14	0.17
05.4	Glassware, Tableware and Household Utensils	0.12	0.02	0.22
05.5	Tools and Equipment for House and Garden	0.26	0.18	0.18
05.6	Goods and Services for Routine Household Maintenance	0.54	0.13	0.66
06	HEALTH	0.72	0.18	0.12
06.1	Medical Products, Appliances and Equipment	1.52	0.27	0.09
06.2	Health Services	0.14	0.13	0.14
07	TRANSPORT	-0.45	-0.22	-0.12
08	COMMUNICATION	0.01	0.00	0.00
09	RECREATION & CULTURE	0.52	1.03	1.31
10	EDUCATION	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	0.18	0.02	0.01
12	MISCELLANEOUS GOODS & SERVICES	0.36	0.19	0.61
ALL DIVISIONS		1.32	1.09	0.91

Table 3A
Component Contribution to Inflation
Aug. 2014

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	2.70	1.01	108.74
01.1	Food	35.10	2.80	0.98	105.61
	Bread and Cereals	6.10	0.76	0.05	5.00
	Meat	7.66	0.54	0.04	4.48
	Fish and Seafood	5.33	0.89	0.05	5.10
	Milk, Cheese and Eggs	3.11	0.84	0.03	2.82
	Oils and Fats	1.64	0.70	0.01	1.23
	Fruit	1.14	2.56	0.03	3.13
	Vegetables and Starchy Foods	6.85	9.82	0.67	72.20
	Vegetables	4.64	10.59	0.49	52.78
	Starchy Foods	2.21	7.71	0.17	18.29
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.59	0.01	1.09
	Food Products n.e.c.	1.55	0.88	0.01	1.47
01.2	Non-Alcoholic Beverages	2.35	0.99	0.02	2.49
	Coffee, Tea and Cocoa	0.66	1.41	0.01	1.00
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.80	0.01	1.45
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.55	0.01	0.81
03	CLOTHING & FOOTWEAR	3.33	0.28	0.01	1.02
03.1	Clothing	2.12	0.32	0.01	0.73
03.2	Footwear	1.22	0.23	0.00	0.30
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-1.33	-0.17	-18.24
04.1	Rentals for Housing	3.52	0.13	0.00	0.50
04.3	Maintenance and Repair of Dwelling	0.80	0.26	0.00	0.23
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	2.37	0.03	3.36
04.5	Electricity, Gas and Other Fuels	7.12	-2.91	-0.21	-22.26
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	0.38	0.02	2.02
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.11	0.00	0.08
05.2	Household Textiles	0.32	0.38	0.00	0.13
05.3	Household Appliances	0.56	0.16	0.00	0.09
05.4	Glassware, Tableware and Household Utensils	0.05	0.15	0.00	0.01
05.5	Tools and Equipment for House and Garden	0.15	0.19	0.00	0.03
05.6	Goods and Services for Routine Household Maintenance	3.16	0.50	0.02	1.68
06	HEALTH	3.29	0.30	0.01	1.05
06.1	Medical Products, Appliances and Equipment	1.22	0.54	0.01	0.71
06.2	Health Services	2.07	0.14	0.00	0.31
07	TRANSPORT	12.82	-0.24	-0.03	-3.36
08	COMMUNICATION	3.99	0.00	0.00	0.01
09	RECREATION & CULTURE	3.36	0.99	0.03	3.58
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.07	0.00	0.49
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.43	0.04	3.88
	ALL DIVISIONS	100.00	1.09	0.93	100.00

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

		Weight in the CPI	2013 MTH	2014 MTH
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.23	2.70
01.1	Food	35.10	0.22	2.80
	Bread and Cereals	6.10	0.42	0.76
	Meat	7.66	0.60	0.54
	Fish and Seafood	5.33	0.14	0.89
	Milk, Cheese and Eggs	3.11	1.11	0.84
	Oils and Fats	1.64	0.82	0.70
	Fruit	1.14	1.97	2.56
	Vegetables and Starchy Foods	6.85	-1.04	9.82
	Vegetables	4.64	-0.67	10.59
	Starchy Foods	2.21	-2.01	7.71
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.37	0.59
	Food Products n.e.c.	1.55	0.43	0.88
01.2	Non-Alcoholic Beverages	2.35	0.41	0.99
	Coffee, Tea and Cocoa	0.66	0.46	1.41
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.39	0.80
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.37	0.55
03	CLOTHING & FOOTWEAR	3.33	0.41	0.28
03.1	Clothing	2.12	0.52	0.32
03.2	Footwear	1.22	0.25	0.23
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	0.11	-1.33
04.1	Rentals for Housing	3.52	0.03	0.13
04.3	Maintenance and Repair of Dwelling	0.80	0.22	0.26
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	2.23	2.37
04.5	Electricity, Gas and Other Fuels	7.12	-0.27	-2.91
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN	4.93	0.22	0.38
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.31	0.11
05.2	Household Textiles	0.32	0.37	0.38
05.3	Household Appliances	0.56	0.41	0.16
05.4	Glassware, Tableware and Household Utensils	0.05	0.43	0.15
05.5	Tools and Equipment for House and Garden	0.15	0.22	0.19
05.6	Goods and Services for Routine Household Maintenance	3.16	0.15	0.50
06	HEALTH	3.29	0.31	0.30
06.1	Medical Products, Appliances and Equipment	1.22	0.23	0.54
06.2	Health Services	2.07	0.36	0.14
07	TRANSPORT	12.82	0.92	-0.24
08	COMMUNICATION	3.99	0.00	0.00
09	RECREATION & CULTURE	3.36	0.66	0.99
10	EDUCATION	2.14	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.45	0.07
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.79	0.43
	ALL DIVISIONS	100.00	0.36	1.09

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

		Weight in the CPI	CYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	7.6	2.83	60.53
01.1	Food	35.10	7.7	2.70	57.84
	Bread and Cereals	6.10	5.8	0.36	7.62
	Meat	7.66	4.7	0.36	7.71
	Fish and Seafood	5.33	4.0	0.22	4.60
	Milk, Cheese and Eggs	3.11	8.4	0.26	5.58
	Oils and Fats	1.64	6.1	0.10	2.13
	Fruit	1.14	10.1	0.11	2.46
	Vegetables and Starchy Foods	6.85	15.0	1.03	22.00
	Vegetables	4.64	16.9	0.78	16.74
	Starchy Foods	2.21	9.7	0.21	4.58
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	4.8	0.08	1.77
	Food Products n.e.c.	1.55	4.9	0.08	1.62
01.2	Non-Alcoholic Beverages	2.35	5.0	0.12	2.52
	Coffee, Tea and Cocoa	0.66	6.2	0.04	0.87
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	4.5	0.08	1.63
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	3.0	0.04	0.88
03	CLOTHING & FOOTWEAR	3.33	2.8	0.09	2.02
03.1	Clothing	2.12	2.8	0.06	1.26
03.2	Footwear	1.22	2.9	0.04	0.77
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	2.2	0.28	5.97
04.1	Rentals for Housing	3.52	0.8	0.03	0.57
04.3	Maintenance and Repair of Dwelling	0.80	3.7	0.03	0.63
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	5.8	0.08	1.63
04.5	Electricity, Gas and Other Fuels	7.12	1.9	0.13	2.88
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	6.4	0.31	6.70
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	2.7	0.02	0.40
05.2	Household Textiles	0.32	3.2	0.01	0.22
05.3	Household Appliances	0.56	3.9	0.02	0.46
05.4	Glassware, Tableware and Household Utensils	0.05	3.1	0.00	0.03
05.5	Tools and Equipment for House and Garden	0.15	3.1	0.00	0.10
05.6	Goods and Services for Routine Household Maintenance	3.16	8.2	0.26	5.55
06	HEALTH	3.29	2.4	0.08	1.65
06.1	Medical Products, Appliances and Equipment	1.22	2.7	0.03	0.70
06.2	Health Services	2.07	2.1	0.04	0.95
07	TRANSPORT	12.82	2.3	0.30	6.31
08	COMMUNICATION	3.99	0.0	0.00	0.02
09	RECREATION & CULTURE	3.36	3.4	0.11	2.43
10	EDUCATION	2.14	0.0	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	3.5	0.22	4.68
12	MISCELLANEOUS GOODS & SERVICES	8.37	4.9	0.41	8.79
	ALL DIVISIONS	100.00	5.0	4.68	100.00

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

		Weight in	2013	2014
		the CPI	CYTD	CYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	5.49	7.56
01.1	Food	35.10	5.32	7.71
	Bread and Cereals	6.10	5.43	5.84
	Meat	7.66	5.23	4.71
	Fish and Seafood	5.33	2.68	4.04
	Milk, Cheese and Eggs	3.11	9.00	8.38
	Oils and Fats	1.64	8.66	6.09
	Fruit	1.14	15.48	10.07
	Vegetables and Starchy Foods	6.85	3.69	15.02
	Vegetables	4.64	2.11	16.87
	Starchy Foods	2.21	9.06	9.70
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	4.14	4.81
	Food Products n.e.c.	1.55	4.70	4.89
01.2	Non-Alcoholic Beverages	2.35	8.44	5.01
	Coffee, Tea and Cocoa	0.66	9.40	6.15
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	8.03	4.52
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	7.83	2.99
03	CLOTHING & FOOTWEAR	3.33	6.96	2.84
03.1	Clothing	2.12	6.65	2.78
03.2	Footwear	1.22	7.44	2.94
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	2.90	2.19
04.1	Rentals for Housing	3.52	0.91	0.76
04.3	Maintenance and Repair of Dwelling	0.80	11.38	3.66
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	7.04	5.78
04.5	Electricity, Gas and Other Fuels	7.12	2.25	1.89
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN	4.93	5.00	6.36
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	5.59	2.72
05.2	Household Textiles	0.32	5.19	3.24
05.3	Household Appliances	0.56	6.45	3.86
05.4	Glassware, Tableware and Household Utensils	0.05	5.79	3.12
05.5	Tools and Equipment for House and Garden	0.15	5.52	3.09
05.6	Goods and Services for Routine Household Maintenance	3.16	4.54	8.21
06	HEALTH	3.29	4.71	2.35
06.1	Medical Products, Appliances and Equipment	1.22	4.30	2.68
06.2	Health Services	2.07	4.97	2.14
07	TRANSPORT	12.82	2.96	2.30
08	COMMUNICATION	3.99	-3.66	0.02
09	RECREATION & CULTURE	3.36	4.65	3.38
10	EDUCATION	2.14	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	6.05	3.53
12	MISCELLANEOUS GOODS & SERVICES	8.37	6.84	4.91
	ALL DIVISIONS	100.00	4.76	5.03

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

		Weight in	FYTD	Weighted	% Contrib'n
		the CPI	Inflation(%)	Inflation	to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	6.45	2.42	80.24
01.1	Food	35.10	6.63	2.33	77.28
	Bread and Cereals	6.10	4.69	0.29	9.51
	Meat	7.66	2.92	0.22	7.43
	Fish and Seafood	5.33	2.79	0.15	4.94
	Milk, Cheese and Eggs	3.11	5.02	0.16	5.19
	Oils and Fats	1.64	3.46	0.06	1.89
	Fruit	1.14	7.49	0.09	2.83
	Vegetables and Starchy Foods	6.85	16.76	1.15	38.14
	Vegetables	4.64	17.41	0.81	26.84
	Starchy Foods	2.21	15.07	0.33	11.06
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	3.22	0.06	1.84
	Food Products n.e.c.	1.55	3.54	0.05	1.82
01.2	Non-Alcoholic Beverages	2.35	3.38	0.08	2.64
	Coffee, Tea and Cocoa	0.66	4.69	0.03	1.03
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	2.81	0.05	1.57
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	2.55	0.04	1.17
03	CLOTHING & FOOTWEAR	3.33	1.52	0.05	1.69
03.1	Clothing	2.12	1.88	0.04	1.32
03.2	Footwear	1.22	0.97	0.01	0.39
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-1.51	-0.19	-6.40
04.1	Rentals for Housing	3.52	0.38	0.01	0.45
04.3	Maintenance and Repair of Dwelling	0.80	1.54	0.01	0.41
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	5.24	0.07	2.30
04.5	Electricity, Gas and Other Fuels	7.12	-4.00	-0.29	-9.47
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	2.31	0.11	3.79
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.54	0.01	0.35
05.2	Household Textiles	0.32	1.77	0.01	0.19
05.3	Household Appliances	0.56	1.95	0.01	0.36
05.4	Glassware, Tableware and Household Utensils	0.05	2.21	0.00	0.04
05.5	Tools and Equipment for House and Garden	0.15	1.35	0.00	0.07
05.6	Goods and Services for Routine Household Maintenance	3.16	2.65	0.08	2.78
06	HEALTH	3.29	1.76	0.06	1.92
06.1	Medical Products, Appliances and Equipment	1.22	2.06	0.03	0.83
06.2	Health Services	2.07	1.57	0.03	1.08
07	TRANSPORT	12.82	1.25	0.16	5.31
08	COMMUNICATION	3.99	0.02	0.00	0.02
09	RECREATION & CULTURE	3.36	2.45	0.08	2.73
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	1.58	0.10	3.25
12	MISCELLANEOUS GOODS & SERVICES	8.37	2.26	0.19	6.28
	ALL DIVISIONS	100.00	3.31	3.01	100.00

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

		Weight in	2013	2014
		the CPI	FYTD	FYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	3.28	6.45
01.1	Food	35.10	3.28	6.63
	Bread and Cereals	6.10	3.52	4.69
	Meat	7.66	3.60	2.92
	Fish and Seafood	5.33	1.52	2.79
	Milk, Cheese and Eggs	3.11	5.04	5.02
	Oils and Fats	1.64	4.61	3.46
	Fruit	1.14	10.28	7.49
	Vegetables and Starchy Foods	6.85	2.56	16.76
	Vegetables	4.64	2.05	17.41
	Starchy Foods	2.21	4.91	15.07
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.06	3.22
	Food Products n.e.c.	1.55	2.27	3.54
01.2	Non-Alcoholic Beverages	2.35	3.23	3.38
	Coffee, Tea and Cocoa	0.66	3.34	4.69
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	3.19	2.81
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	2.94	2.55
03	CLOTHING & FOOTWEAR	3.33	3.51	1.52
03.1	Clothing	2.12	2.93	1.88
03.2	Footwear	1.22	4.42	0.97
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-2.50	-1.51
04.1	Rentals for Housing	3.52	0.40	0.38
04.3	Maintenance and Repair of Dwelling	0.80	2.91	1.54
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	5.15	5.24
04.5	Electricity, Gas and Other Fuels	7.12	-5.68	-4.00
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN	4.93	2.49	2.31
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	3.40	1.54
05.2	Household Textiles	0.32	1.84	1.77
05.3	Household Appliances	0.56	3.69	1.95
05.4	Glassware, Tableware and Household Utensils	0.05	2.18	2.21
05.5	Tools and Equipment for House and Garden	0.15	2.94	1.35
05.6	Goods and Services for Routine Household Maintenance	3.16	2.09	2.65
06	HEALTH	3.29	2.89	1.76
06.1	Medical Products, Appliances and Equipment	1.22	2.13	2.06
06.2	Health Services	2.07	3.37	1.57
07	TRANSPORT	12.82	1.49	1.25
08	COMMUNICATION	3.99	-3.73	0.02
09	RECREATION & CULTURE	3.36	3.11	2.45
10	EDUCATION	2.14	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	1.80	1.58
12	MISCELLANEOUS GOODS & SERVICES	8.37	3.39	2.26
ALL DIVISIONS		100.00	1.98	3.31

Table 7
Annual Component Contribution to Inflation
Aug. 2014

		Weight in the CPI	Annual Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	10.04	3.76	38.55
01.1	Food	35.10	10.16	3.57	36.56
	Bread and Cereals	6.10	7.98	0.49	4.99
	Meat	7.66	6.57	0.50	5.16
	Fish and Seafood	5.33	5.82	0.31	3.18
	Milk, Cheese and Eggs	3.11	12.65	0.39	4.03
	Oils and Fats	1.64	8.78	0.14	1.48
	Fruit	1.14	14.71	0.17	1.72
	Vegetables and Starchy Foods	6.85	17.30	1.18	12.15
	Vegetables	4.64	20.85	0.97	9.92
	Starchy Foods	2.21	7.75	0.17	1.76
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	8.17	0.14	1.44
	Food Products n.e.c.	1.55	7.52	0.12	1.20
01.2	Non-Alcoholic Beverages	2.35	7.96	0.19	1.92
	Coffee, Tea and Cocoa	0.66	9.23	0.06	0.62
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	7.41	0.13	1.28
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	6.03	0.08	0.85
03	CLOTHING & FOOTWEAR	3.33	5.01	0.17	1.71
03.1	Clothing	2.12	5.93	0.13	1.29
03.2	Footwear	1.22	3.61	0.04	0.45
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	9.25	1.18	12.10
04.1	Rentals for Housing	3.52	1.01	0.04	0.36
04.3	Maintenance and Repair of Dwelling	0.80	6.42	0.05	0.53
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	27.18	0.36	3.68
04.5	Electricity, Gas and Other Fuels	7.12	9.98	0.71	7.28
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTE	4.93	8.66	0.43	4.38
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	5.34	0.04	0.38
05.2	Household Textiles	0.32	4.66	0.01	0.15
05.3	Household Appliances	0.56	5.76	0.03	0.33
05.4	Glassware, Tableware and Household Utensils	0.05	4.86	0.00	0.02
05.5	Tools and Equipment for House and Garden	0.15	7.42	0.01	0.11
05.6	Goods and Services for Routine Household Maintenance	3.16	10.51	0.33	3.41
06	HEALTH	3.29	3.52	0.12	1.19
06.1	Medical Products, Appliances and Equipment	1.22	5.02	0.06	0.63
06.2	Health Services	2.07	2.57	0.05	0.55
07	TRANSPORT	12.82	19.64	2.52	25.82
08	COMMUNICATION	3.99	-0.57	-0.02	-0.23
09	RECREATION & CULTURE	3.36	4.57	0.15	1.57
10	EDUCATION	2.14	3.98	0.09	0.87
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	5.25	0.32	3.33
12	MISCELLANEOUS GOODS & SERVICES	8.37	8.27	0.69	7.10
	ALL DIVISIONS	100.00	9.75	9.75	100.00