



## Short term Inflation Analyses and Forecasts

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December 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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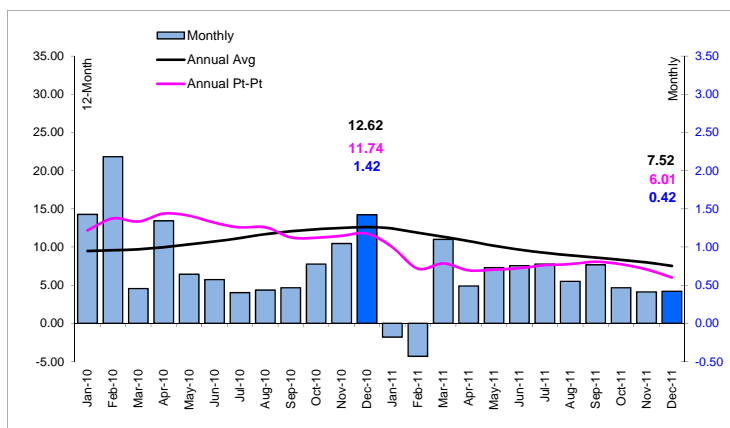
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## 1.0 Review of Outturn

The December 2011 outturn for headline inflation was **0.4 per cent**, falling below the 5-year average rate of **0.6 per cent** for December months. The resulting calendar year-to-date inflation outturn was **6.0 per cent**, relative to **11.7 per cent** for the corresponding period of 2010.

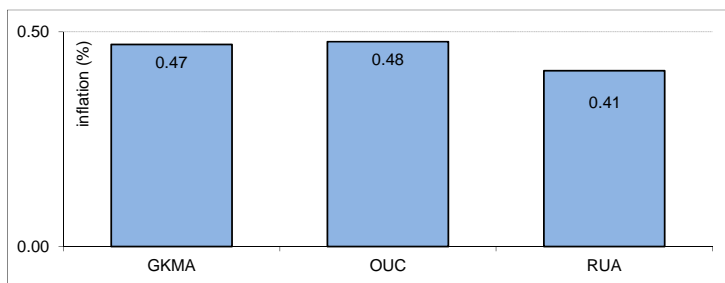
Figure 1: Trend in monthly inflation



*Inflation in December 2011 was modest and spread relatively even across all regions.*

Inflation in December 2011 was spread relatively even across all regions. Variations were however, reflected in Vegetable and Starchy foods, which reflected declining prices for Rural Areas (RA) due to falling Starchy food prices while Greater Kingston & Metropolitan Area (GKMA) and Other Urban Centres (OUC) reflected higher *Vegetable & Starchy Food* prices representing stronger increases for Vegetables and Starches respectively.

Figure 2: Regional Inflation



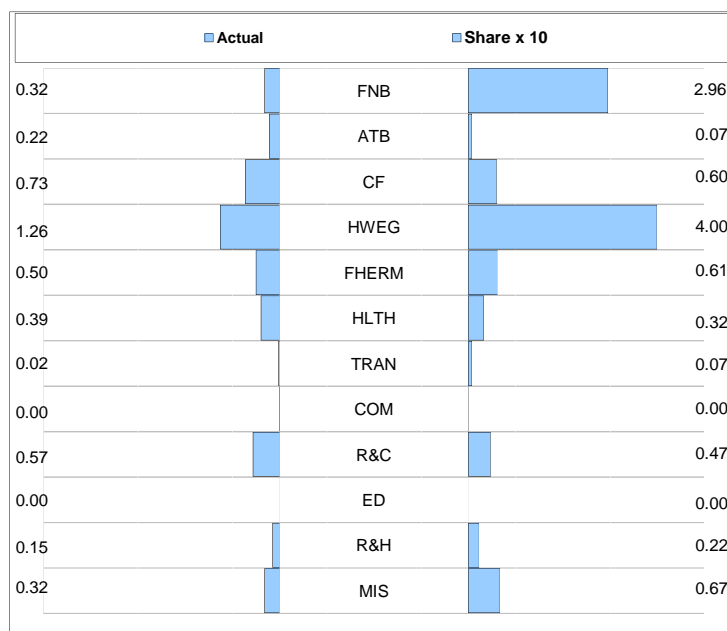
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Inflation in December 2011 was mainly driven by higher prices within *Housing Water Electricity Gas & Other Fuels* (HWEG) followed by *Food & Non-Alcoholic Beverages* (FNB) (see Figure 3). HWEG was responsible for approximately **40.0 per cent** of the month’s inflation and was primarily due to rising fuel costs used in electricity generation during the review month. FNB contributed approximately **29.6 per cent** to rising prices during December 2011, and was mainly attributed to higher prices for meats, fish & sea foods along with vegetables and starchy foods.

*Inflation emanated primarily from higher energy costs followed by 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



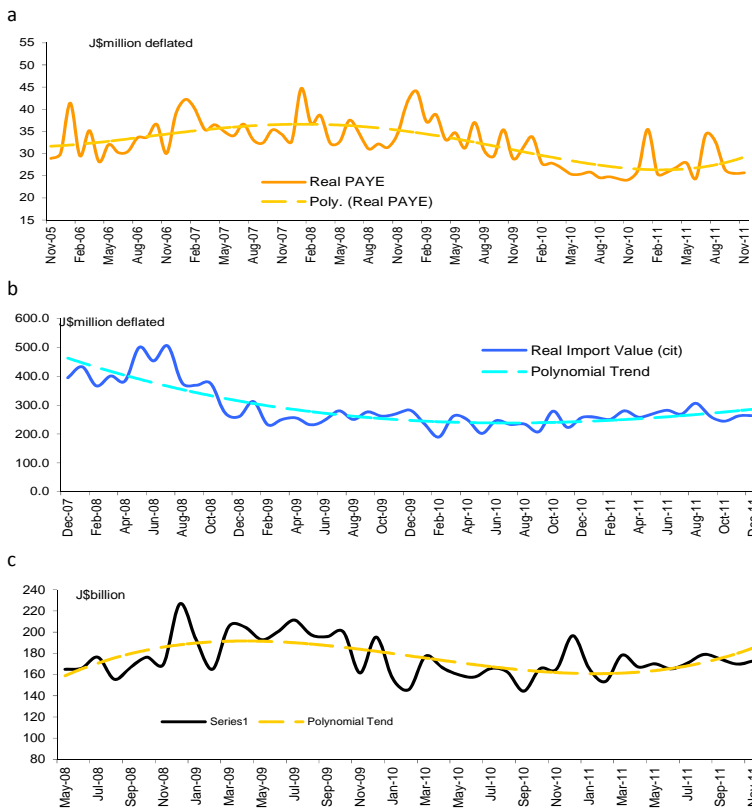
## 2.0 Factors underpinning the revised forecast

### 2.1 Trends in demand

The indicators of domestic demand reflected a general improvement in spending power. Included among these is Real PAYE, which increased by **6.1 per cent** in the three months to November 2011 relative to the corresponding period of 2010. Real PAYE however, remained below 2008 levels (see **Figure 4.a**). The real value of debit and credit card transactions reflected a **9.0 per cent** increase in the three months to November 2011 relative to the corresponding period of 2010 (see **Figure 4.c**). Real annual imports are expected to have increased by **13.9 per cent** in December 2011 when compared to the corresponding period of 2010. Though elevated, real annual import value remains considerably below pre-2008 levels.

*Demand indicators continue to reflect improvements in consumer spending power.*

Figure 4: Short-term Indicators of Demand





## 2.2 Trends in supply

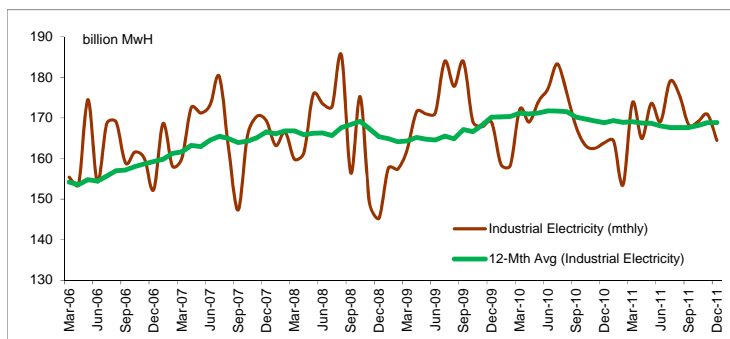
RADA data indicated that the surplus of agriculture supplies above seasonal levels reflected a general narrowing of the gap in January 2012 relative to December 2011. However, both seasonal and estimates of agriculture supply gradually trending upwards toward the end of March 2012. Key starchy food items such as Yellow Yam and Irish Potato both reflected a shortage in January 2012. While Irish should revert to a surplus in the following months, yellow yam is likely to trend below seasonal. However, supplies of both items are also expected to continue an upward trend (see **Figure 9** in Appendix). The general upward trend in vegetables supplies toward the end of March 2012 was particularly reflected among heavily weighted items such as cabbage, carrot, callaloo and pumpkin.

*Supplies of vegetable and starchy foods are expected to gradually increase over the remainder of FY2011/12.*

Industrial electricity sales, used as a proxy for industrial production, reflected an increase of **3.0 per cent** for the 3-months to December 2011 relative to the comparable period of 2010 (see **Figure 5**). This may be an indication that suppliers are beginning to respond to indications of an improvement in domestic demand conditions.

*Industrial producers reflect upward adjustment in average annual supplies.*

Figure 5: Industrial Electricity Sales



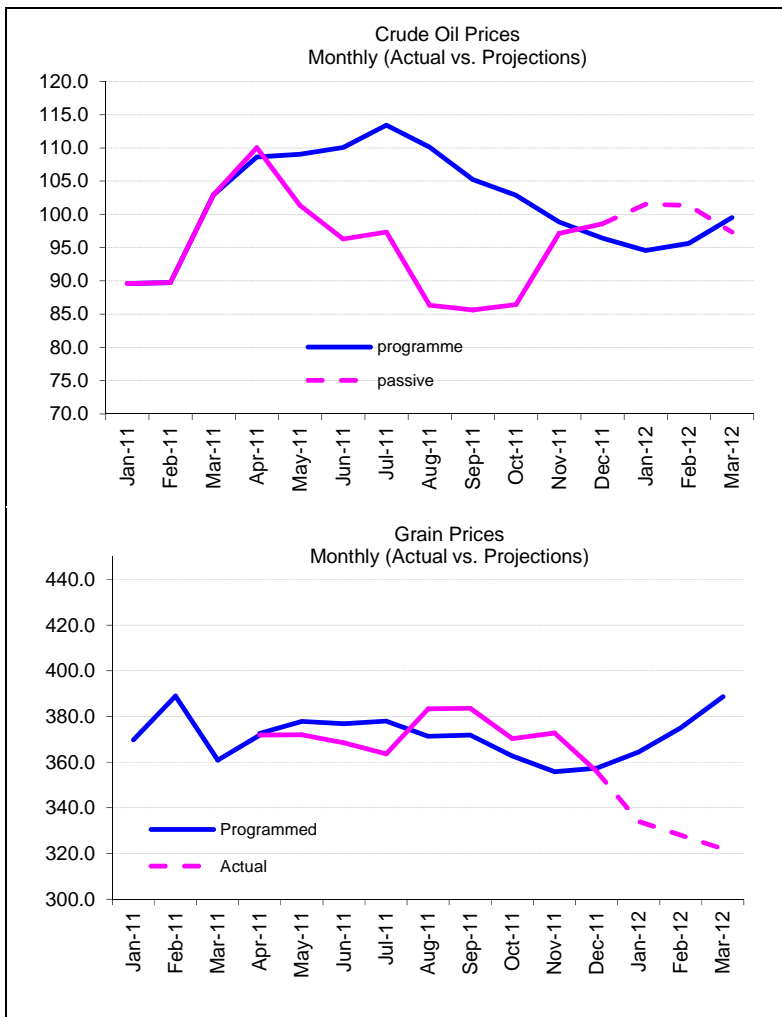


### 2.3 Import prices

The average price of crude oil, as measured by the West Texas Intermediate (WTI), increased to **US\$98.58 per barrel (bbl)** in December 2011, a **1.5 per cent** increase relative to November 2011. This increase was attributed to an improvement in the macroeconomic conditions in the US coupled with speculations of a disruption in supplies from the Persian Gulf. The WTI crude oil price is projected to increase by another **3.0 per cent** in January 2012 to close at **US\$101.55 per bbl**. However, expectations of deterioration in demand conditions within Europe are likely to trigger price declines in both February and March 2012 (see **Figure 6**).

*Oil prices increased in December 2011 as macroeconomic conditions in US improve and concerns of supply restrictions in the Persian Gulf arise.*

Figure 6: International Commodity Prices



## Short term Inflation Analyses and Forecasts



There was a **4.5 per cent** decline in the average price of grains in December 2011, relative to November 2011. This was attributed to declines in the price of corn, rice and wheat by **5.7 per cent**, **4.7 per cent** and **3.8 per cent** respectively.<sup>1</sup>

Corn prices reduced in response to an expectation that global supplies would increase. The decline in rice price reflected an improvement in the conditions for rice production following the adverse impact of floods in Thailand. Wheat reflected strong inventories among suppliers in Australia, Argentina, Canada and China at the beginning of the winter season which resulted in falling prices.

Corn prices are expected to increase in the March 2011 quarter due to the impact of drought on supplies in Argentina and Southern Brazil. Rice price should however reflect continued declines in response to higher production in India, some African, Middle Eastern and Asian territories. Despite expected increases in Wheat prices for January 2012, declines are expected in February and March 2012 as supplies increase in Russia, and Kazakhstan.

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



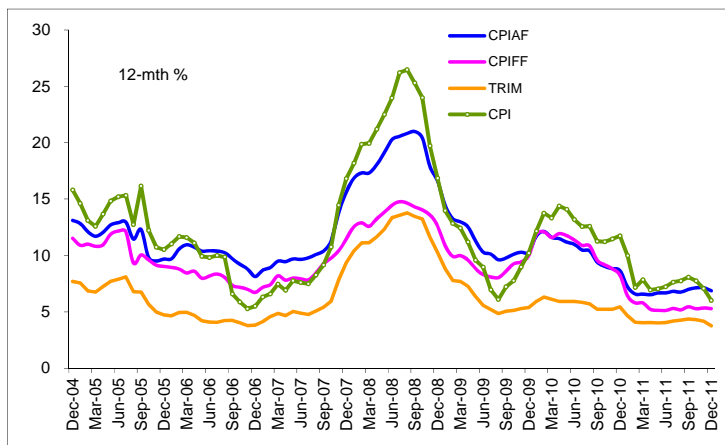


### 2.4 Trends in core inflation

In December 2011 relative to November 2011, both the CPI without Agriculture and Fuel (CPI-AF) and CPI without Food and Fuel (CPI-FF) were **0.3 per cent**, while the Trimmed Mean (TRIM) was **0.2 per cent**. When compared to the outturn in November 2011, all three measures of underlying inflation were lower. The annual point-to-point measure for the CPI-FF was stable in December 2011 relative to November 2011 while both the CPI-AF and TRIM reflected declines (see **Figure 7**). The annual point-to-point measures for the CPI-FF, CPI-AF and TRIM in December 2011 were **5.3 per cent**, **6.9 per cent** and **3.8 per cent**, respectively. All three 12-month core measures were significantly below outturns for the corresponding period of 2010.

*Annual core measures relative to previous month were lower, with the exception of CPI-FF which remained stable.*

Figure 7: Core Inflation (12-month change)





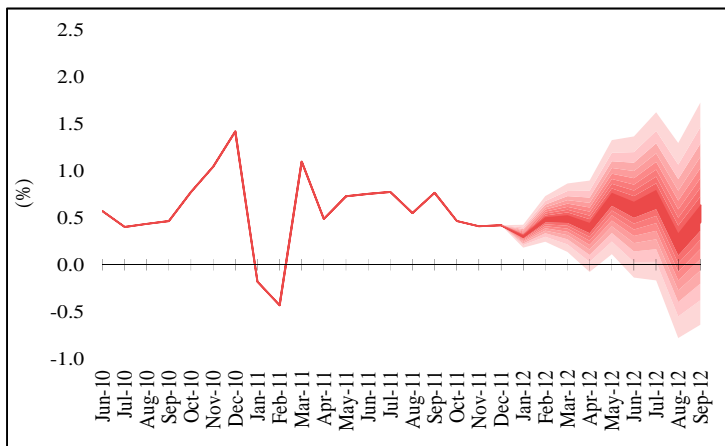
### 3.0 Revised Forecast

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 **6.9 per cent**. One upside risk is the potential for emerging domestic drought conditions that may restrict domestic agriculture supplies. Grain suppliers within the South East US and Central America’s are also exposed to the risk of rising oil prices from drought conditions. The likelihood of Iran restricting oil supply in light of sanctions imposed from pursuing a nuclear programme may also cause further increases in oil prices over the remainder of FY2011/12. Downside risks, however, may arise from a potential worsening of the European debt crisis which would lower demand pressures on prices. A warmer than usual winter season for the US could also lead to lower demand for heating oil, restricting price increases.

*Inflation outturn for the remainder of FY2011 should be moderate with the strongest pressures emerging from FNB, HWEG and TRAN.*

The CPI is expected to increase by **0.3 per cent, 0.5 per cent, and 0.5 per cent** in January 2012, February 2012, and March 2012 respectively. As a result, headline inflation for the March 2012 quarter is expected to be in the range of **1.0 per cent to 2.0 per cent**. Approximately **67.0 per cent** of price increases in the March 2012 quarter is expected to emanate from FNB, HWEG and TRAN. FNB should reflect cost for processed foods while HWEG and TRAN are expected to reflect higher fuel costs for electricity generation and transit.

Figure 8: Inflation Fan Chart





## 4.0 Summary and conclusions

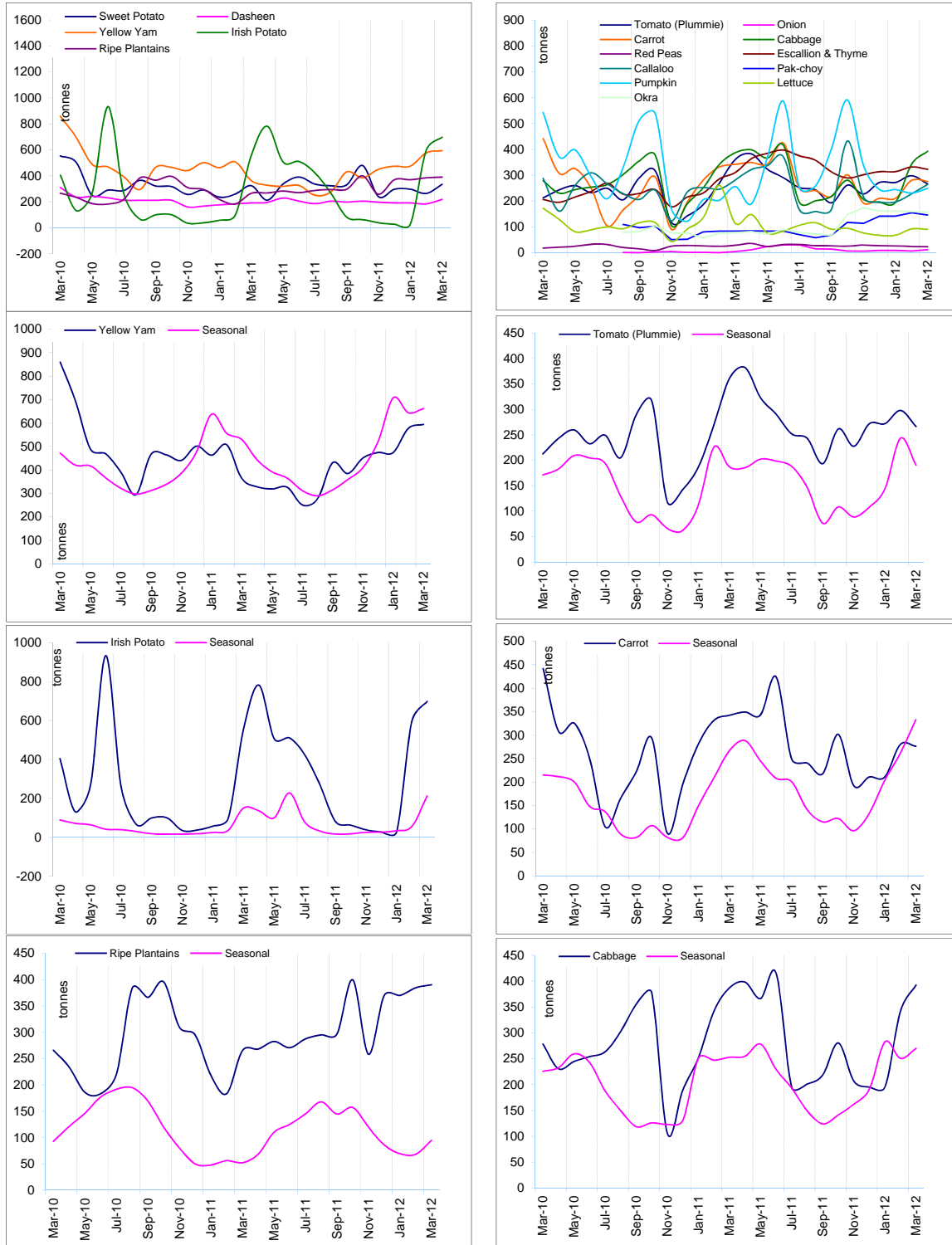
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The inflation outturn for December 2011 was relatively modest with HWEG representing the largest contributor followed by rising cost for electricity generation. Both processed and non-processed foods also contributed substantially to the review month's inflation outturn. Demand conditions continued to rebound while complemented by upward adjustments in industrial supplies. Inflation is expected to be marginal over the remainder of FY2011/12 in light of anticipated declines in international commodity prices and seasonal expansion in agriculture supplies. However, some inflation pressures are expected to persist from potential adverse effects from domestic and international drought conditions while demand pressures begin to resurface. The FY2011/12 headline inflation is forecasted to fall within the target range of **6.0 per cent** to **8.0 per cent**.



## Appendices

Figure 9: Trends in selected agriculture production



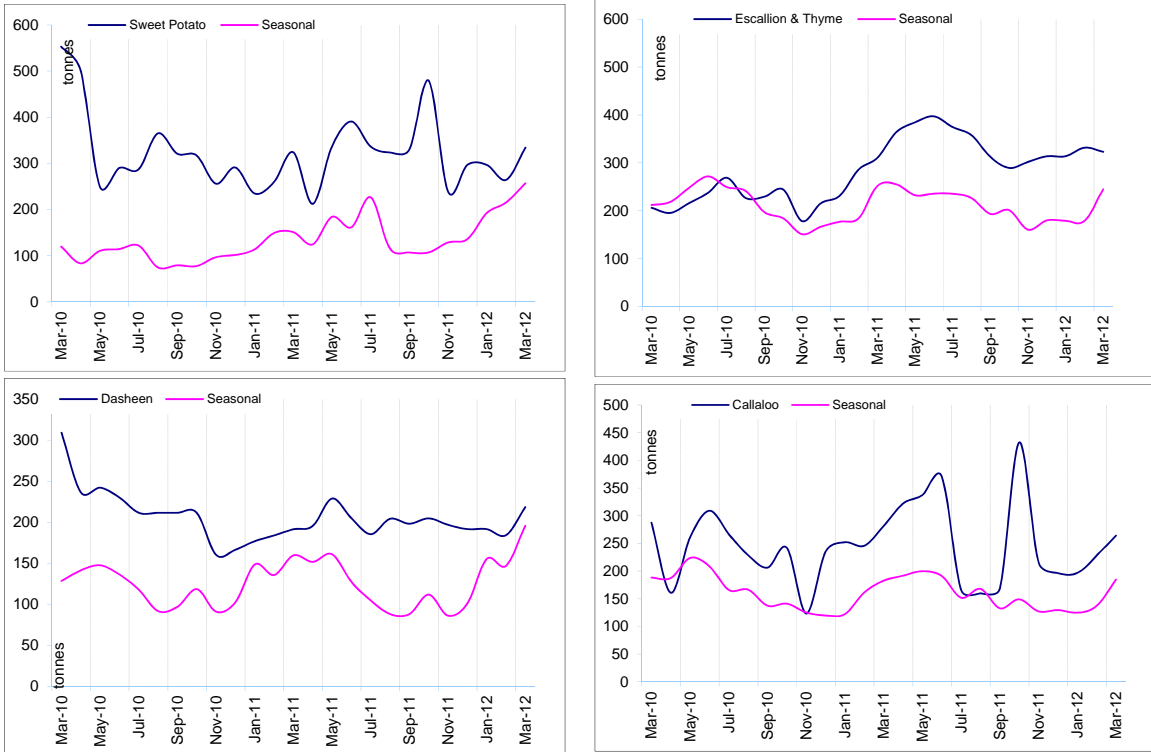
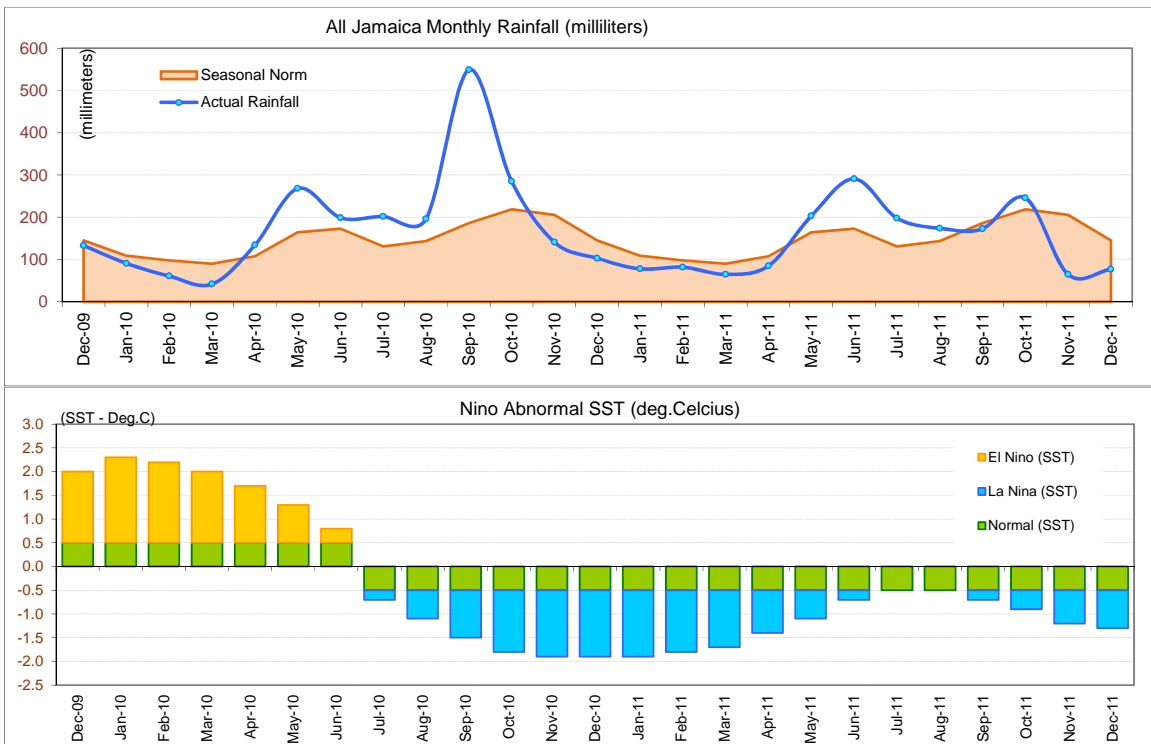


Figure 10: Trends in Weather related Factors





**Table 1A**  
**JAMAICA: HEADLINE INFLATION RATES**  
**Dec. 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
	Oct-08	136.88	136.32	0.32	2.16	4.31	24.00	32.22	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
2009	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	5.42
	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
2010	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	7.69
	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
2011	Jan-11	167.80	167.22	-0.18	2.30	2.63	9.97	12.42	7.14	-0.18
	Feb-11	167.08	167.66	-0.43	0.80	2.12	7.16	11.85	6.67	-0.61
	Mar-11	168.92	167.93	1.10	0.48	1.19	7.85	11.38	7.85	0.48
	Apr-11	169.74	168.58	0.49	1.16	0.81	6.94	10.75	0.49	0.97
	May-11	170.98	169.88	0.73	2.34	1.32	7.03	10.16	1.22	1.71
	Jun-11	172.28	171.00	0.76	1.99	1.83	7.23	9.67	1.99	2.48
	Jul-11	173.61	172.29	0.78	2.28	2.20	7.63	9.26	2.78	3.28
	Aug-11	174.57	173.49	0.55	2.10	2.12	7.75	8.87	3.35	3.84
	Sep-11	175.91	174.70	0.77	2.11	2.16	8.07	8.62	4.14	4.64
	Oct-11	176.73	175.74	0.47	1.80	2.00	7.74	8.34	4.63	5.13
	Nov-11	177.46	176.70	0.41	1.65	1.85	7.06	7.99	5.06	5.56
	Dec-11	178.21	177.47	0.42	1.31	1.58	6.01	7.52	5.50	6.01

1/ December 2006 = 100

\* Point to Point

# Moving average

Source: STATIN

**Table 1B**  
**JAMAICA: CPI WITHOUT FOOD AND FUEL**  
**Dec. 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
	Oct-08	222.71	221.26	0.43	2.44	2.70	14.04	23.12	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
2009	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	5.45
	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
2010	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	6.28
	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
2011	Jan-11	268.27	267.40	0.30	1.01	1.28	6.39	10.17	4.81	0.30
	Feb-11	269.36	268.37	0.40	1.08	1.15	5.79	9.63	5.23	0.70
	Mar-11	270.77	269.47	0.53	1.23	1.11	5.79	9.14	5.79	1.23
	Apr-11	271.78	270.64	0.37	1.31	1.21	5.22	8.57	0.37	1.61
	May-11	272.48	271.68	0.26	1.16	1.23	5.13	8.02	0.63	1.87
	Jun-11	273.52	272.59	0.38	1.02	1.16	5.11	7.51	1.02	2.26
	Jul-11	274.40	273.47	0.32	0.96	1.05	5.29	7.05	1.34	2.59
	Aug-11	276.19	274.70	0.65	1.36	1.11	5.17	6.59	2.00	3.26
	Sep-11	278.21	276.27	0.73	1.71	1.35	5.44	6.26	2.75	4.01
	Oct-11	279.59	278.00	0.50	1.89	1.66	5.27	5.94	3.26	4.53
	Nov-11	280.68	279.49	0.39	1.62	1.74	5.34	5.67	3.66	4.94
	Dec-11	281.59	280.62	0.32	1.22	1.58	5.28	5.43	4.00	5.28

1/January 2000 = 100

\* Point to Point

# Moving average

Source: BOJ



**Table 1C**  
**JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL**  
**Dec. 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
	Oct-08	241.28	239.27	0.64	3.10	3.39	20.42	28.69	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
2009	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	6.19
	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
2010	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	6.30
	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
2011	Jan-11	294.12	292.74	0.42	1.55	1.64	7.20	10.07	5.47	0.42
	Feb-11	295.37	294.13	0.43	1.43	1.57	6.57	9.60	5.91	0.85
	Mar-11	297.20	295.56	0.62	1.47	1.48	6.57	9.18	6.57	1.47
	Apr-11	299.50	297.36	0.78	1.83	1.58	6.51	8.76	0.78	2.26
	May-11	301.26	299.32	0.59	1.99	1.77	6.67	8.39	1.37	2.86
	Jun-11	302.91	301.22	0.55	1.92	1.91	6.67	8.04	1.92	3.42
	Jul-11	304.14	302.77	0.41	1.55	1.82	6.81	7.74	2.34	3.84
	Aug-11	305.87	304.31	0.57	1.53	1.67	6.74	7.44	2.92	4.43
	Sep-11	308.01	306.01	0.70	1.69	1.59	6.99	7.25	3.64	5.17
	Oct-11	310.27	308.05	0.73	2.02	1.75	7.13	7.10	4.40	5.94
	Nov-11	311.99	310.09	0.55	2.00	1.90	7.13	6.97	4.98	6.52
	Dec-11	312.98	311.75	0.32	1.61	1.88	6.86	6.82	5.31	6.86

1/January 2000 = 100

\* Point to Point

# Moving average

Source: BOJ

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

		GKMA	OUC	RUA
		Inflation(%)	Inflation(%)	Inflation(%)
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	0.39	0.31	0.27
01.1	<b>Food</b>	0.37	0.29	0.27
	Bread and Cereals	0.16	0.09	0.09
	Meat	0.25	0.32	0.49
	Fish and Seafood	0.06	0.11	0.48
	Milk, Cheese and Eggs	0.40	0.30	0.21
	Oils and Fats	0.32	0.19	0.04
	Fruit	-0.21	2.42	0.92
	Vegetables and Starchy Foods	0.93	0.17	-0.15
	Vegetables	1.31	-1.97	0.63
	Starchy Foods	-0.09	5.32	-2.18
	Sugar, Jam, Honey, Chocolate and Confectionery	0.10	0.19	0.75
	Food Products n.e.c.	0.74	0.74	0.48
01.2	<b>Non-Alcoholic Beverages</b>	0.84	0.54	0.28
	Coffee, Tea and Cocoa	1.90	0.83	0.70
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.46	0.45	0.07
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	0.39	0.28	0.09
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	0.36	0.78	0.93
03.1	Clothing	0.64	1.20	1.11
03.2	Footwear	0.00	0.03	0.64
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	1.33	0.87	1.48
04.1	Rentals for Housing	0.69	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.56	0.39	0.17
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	0.49	0.04	0.04
04.5	Electricity, Gas and Other Fuels	2.29	1.58	2.06
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENANCE</b>	0.32	0.58	0.60
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.62	0.62	0.75
05.2	Household Textiles	0.29	1.01	1.67
05.3	Household Appliances	0.04	0.83	0.67
05.4	Glassware, Tableware and Household Utensils	0.13	0.74	0.81
05.5	Tools and Equipment for House and Garden	0.17	0.69	0.19
05.6	Goods and Services for Routine Household Maintenance	0.31	0.47	0.47
<b>06</b>	<b>HEALTH</b>	0.05	0.79	0.49
06.1	Medical Products, Appliances and Equipment	0.11	1.00	0.14
06.2	Health Services	0.00	0.66	0.70
<b>07</b>	<b>TRANSPORT</b>	0.24	0.30	0.10
<b>08</b>	<b>COMMUNICATION</b>	0.00	0.00	0.00
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	0.33	0.88	0.61
<b>10</b>	<b>EDUCATION</b>	0.00	0.00	0.00
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	0.05	0.58	0.00
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	0.31	0.69	0.14
<b>ALL DIVISIONS</b>		0.47	0.48	0.41

**Table 2**  
**Regional Inflation**  
**Dec-QTR. 2011**

		GKMA	OUC	RUA
		Inflation(%)	Inflation(%)	Inflation(%)
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	2.32	1.40	1.75
01.1	<b>Food</b>	2.32	1.33	1.75
	Bread and Cereals	0.80	0.46	0.95
	Meat	2.02	2.69	2.49
	Fish and Seafood	1.50	1.99	2.53
	Milk, Cheese and Eggs	1.66	1.23	1.08
	Oils and Fats	0.76	0.76	1.25
	Fruit	4.27	6.73	2.31
	Vegetables and Starchy Foods	2.04	-0.91	-0.81
	Vegetables	4.99	-0.91	4.43
	Starchy Foods	-5.20	-0.92	-12.65
	Sugar, Jam, Honey, Chocolate and Confectionery	12.19	5.07	9.73
	Food Products n.e.c.	4.17	1.36	1.27
01.2	<b>Non-Alcoholic Beverages</b>	2.33	2.47	1.85
	Coffee, Tea and Cocoa	5.88	3.18	2.81
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.11	2.25	1.39
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.04	0.73	0.44
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	2.22	2.37	1.62
03.1	Clothing	2.59	3.17	1.91
03.2	Footwear	1.76	0.95	1.17
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	2.60	1.98	1.84
04.1	Rentals for Housing	4.17	3.84	4.65
04.3	Maintenance and Repair of Dwelling	1.58	0.62	1.19
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	2.40	2.40	2.40
04.5	Electricity, Gas and Other Fuels	1.24	1.06	1.32
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENANCE</b>	1.40	1.06	1.53
05.1	Furniture and Furnishings (inc. Floor Coverings)	1.51	1.98	2.09
05.2	Household Textiles	6.71	1.93	1.97
05.3	Household Appliances	0.87	1.47	1.42
05.4	Glassware, Tableware and Household Utensils	0.89	1.26	2.01
05.5	Tools and Equipment for House and Garden	0.46	0.95	1.21
05.6	Goods and Services for Routine Household Maintenance	1.09	0.73	1.37
<b>06</b>	<b>HEALTH</b>	0.15	1.04	0.70
06.1	Medical Products, Appliances and Equipment	0.34	1.38	0.55
06.2	Health Services	0.01	0.83	0.79
<b>07</b>	<b>TRANSPORT</b>	-0.59	-0.49	-0.47
<b>08</b>	<b>COMMUNICATION</b>	0.00	0.00	0.00
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	1.07	1.54	0.73
<b>10</b>	<b>EDUCATION</b>	0.06	0.08	0.17
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	0.12	1.65	0.02
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	1.76	1.76	0.69
<b>ALL DIVISIONS</b>		1.60	1.24	1.16

**Table 3A**  
**Component Contribution to Inflation**  
**Dec. 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	0.32	0.12	29.56
01.1	<b>Food</b>	35.10	0.31	0.11	26.72
	Bread and Cereals	6.10	0.11	0.01	1.67
	Meat	7.66	0.38	0.03	7.25
	Fish and Seafood	5.33	0.28	0.01	3.66
	Milk, Cheese and Eggs	3.11	0.29	0.01	2.28
	Oils and Fats	1.64	0.15	0.00	0.60
	Fruit	1.14	0.67	0.01	1.90
	Vegetables and Starchy Foods	6.85	0.31	0.02	5.35
	Vegetables	4.64	0.33	0.02	3.80
	Starchy Foods	2.21	0.19	0.00	1.03
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.46	0.01	1.96
	Food Products n.e.c.	1.55	0.61	0.01	2.37
01.2	<b>Non-Alcoholic Beverages</b>	2.35	0.51	0.01	2.98
	Coffee, Tea and Cocoa	0.66	1.06	0.01	1.74
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.29	0.00	1.21
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	0.22	0.00	0.75
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	0.73	0.02	6.02
03.1	Clothing	2.12	0.99	0.02	5.24
03.2	Footwear	1.22	0.32	0.00	0.97
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	1.26	0.16	39.96
04.1	Rentals for Housing	3.52	0.40	0.01	3.53
04.3	Maintenance and Repair of Dwelling	0.80	0.34	0.00	0.67
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.04	0.00	0.12
04.5	Electricity, Gas and Other Fuels	7.12	2.02	0.14	35.87
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTI</b>	4.93	0.50	0.02	6.11
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.68	0.00	1.18
05.2	Household Textiles	0.32	1.08	0.00	0.86
05.3	Household Appliances	0.56	0.47	0.00	0.65
05.4	Glassware, Tableware and Household Utensils	0.05	0.55	0.00	0.07
05.5	Tools and Equipment for House and Garden	0.15	0.24	0.00	0.09
05.6	Goods and Services for Routine Household Maintenance	3.16	0.41	0.01	3.25
<b>06</b>	<b>HEALTH</b>	3.29	0.39	0.01	3.23
06.1	Medical Products, Appliances and Equipment	1.22	0.22	0.00	0.67
06.2	Health Services	2.07	0.50	0.01	2.59
<b>07</b>	<b>TRANSPORT</b>	12.82	0.02	0.00	0.73
<b>08</b>	<b>COMMUNICATION</b>	3.99	0.00	0.00	0.00
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	0.57	0.02	4.73
<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	0.15	0.01	2.24
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	0.32	0.03	6.67
	<b>ALL DIVISIONS</b>	100.00	0.42	0.40	100.00

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

		Weight in	2010	2011
		the CPI	MTH	MTH
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	2.08	0.32
01.1	<b>Food</b>	35.10	2.15	0.31
	Bread and Cereals	6.10	0.77	0.11
	Meat	7.66	1.09	0.38
	Fish and Seafood	5.33	0.43	0.28
	Milk, Cheese and Eggs	3.11	1.20	0.29
	Oils and Fats	1.64	0.72	0.15
	Fruit	1.14	0.78	0.67
	Vegetables and Starchy Foods	6.85	6.76	0.31
	Vegetables	4.64	8.89	0.33
	Starchy Foods	2.21	1.12	0.19
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.47	0.46
	Food Products n.e.c.	1.55	1.14	0.61
01.2	<b>Non-Alcoholic Beverages</b>	2.35	0.95	0.51
	Coffee, Tea and Cocoa	0.66	1.26	1.06
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.84	0.29
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	0.35	0.22
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	0.58	0.73
03.1	Clothing	2.12	0.83	0.99
03.2	Footwear	1.22	0.22	0.32
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	2.16	1.26
04.1	Rentals for Housing	3.52	0.32	0.40
04.3	Maintenance and Repair of Dwelling	0.80	0.42	0.34
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.56	0.04
04.5	Electricity, Gas and Other Fuels	7.12	3.74	2.02
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENA</b>	4.93	0.61	0.50
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.50	0.68
05.2	Household Textiles	0.32	0.76	1.08
05.3	Household Appliances	0.56	0.13	0.47
05.4	Glassware, Tableware and Household Utensils	0.05	0.86	0.55
05.5	Tools and Equipment for House and Garden	0.15	0.40	0.24
05.6	Goods and Services for Routine Household Maintenance	3.16	0.71	0.41
<b>06</b>	<b>HEALTH</b>	3.29	0.32	0.39
06.1	Medical Products, Appliances and Equipment	1.22	0.16	0.22
06.2	Health Services	2.07	0.42	0.50
<b>07</b>	<b>TRANSPORT</b>	12.82	1.05	0.02
<b>08</b>	<b>COMMUNICATION</b>	3.99	0.00	0.00
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	0.38	0.57
<b>10</b>	<b>EDUCATION</b>	2.14	0.00	0.00
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	0.36	0.15
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	0.50	0.32
<b>ALL DIVISIONS</b>		100.00	1.42	0.42

**Table 4A**  
**Component Contribution to Inflation**  
**Dec-QTR. 2011**

		Weight in	Quarterly	Weighted	% Contrib'n
		the CPI	Inflation(%)	Inflation	Inflation
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	1.86	0.70	57.34
01.1	<b>Food</b>	35.10	1.85	0.65	53.27
	Bread and Cereals	6.10	0.81	0.05	4.05
	Meat	7.66	2.36	0.18	14.87
	Fish and Seafood	5.33	2.11	0.11	9.25
	Milk, Cheese and Eggs	3.11	1.31	0.04	3.34
	Oils and Fats	1.64	1.01	0.02	1.36
	Fruit	1.14	4.28	0.05	4.01
	Vegetables and Starchy Foods	6.85	0.20	0.01	1.11
	Vegetables	4.64	3.46	0.16	13.20
	Starchy Foods	2.21	-7.66	-0.17	-13.92
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	9.52	0.16	13.46
	Food Products n.e.c.	1.55	2.18	0.03	2.78
01.2	<b>Non-Alcoholic Beverages</b>	2.35	2.14	0.05	4.13
	Coffee, Tea and Cocoa	0.66	3.72	0.02	2.02
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.51	0.03	2.10
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	0.68	0.01	0.77
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	1.94	0.06	5.31
03.1	Clothing	2.12	2.34	0.05	4.08
03.2	Footwear	1.22	1.34	0.02	1.34
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	2.17	0.28	22.76
04.1	Rentals for Housing	3.52	4.17	0.15	12.07
04.3	Maintenance and Repair of Dwelling	0.80	1.17	0.01	0.77
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	2.40	0.03	2.60
04.5	Electricity, Gas and Other Fuels	7.12	1.24	0.09	7.23
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTI</b>	4.93	1.38	0.07	5.60
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.86	0.01	1.06
05.2	Household Textiles	0.32	3.37	0.01	0.89
05.3	Household Appliances	0.56	1.22	0.01	0.56
05.4	Glassware, Tableware and Household Utensils	0.05	1.49	0.00	0.06
05.5	Tools and Equipment for House and Garden	0.15	1.09	0.00	0.13
05.6	Goods and Services for Routine Household Maintenance	3.16	1.13	0.04	2.92
<b>06</b>	<b>HEALTH</b>	3.29	0.58	0.02	1.57
06.1	Medical Products, Appliances and Equipment	1.22	0.57	0.01	0.57
06.2	Health Services	2.07	0.59	0.01	1.00
<b>07</b>	<b>TRANSPORT</b>	12.82	-0.68	-0.09	-7.16
<b>08</b>	<b>COMMUNICATION</b>	3.99	0.00	0.00	0.00
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	0.99	0.03	2.74
<b>10</b>	<b>EDUCATION</b>	2.14	0.10	0.00	0.18
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	0.40	0.02	2.04
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	1.29	0.11	8.84
	<b>ALL DIVISIONS</b>	100.00	1.31	1.22	100.00

**Table 4B**  
**Inflation Comparison**  
**Dec-QTR. 2010 & 2011**

	Weight in the CPI	2010 QTR	2011 QTR
<b>01 FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	4.94	1.86
01.1 <b>Food</b>	35.10	5.10	1.85
Bread and Cereals	6.10	3.06	0.81
Meat	7.66	2.26	2.36
Fish and Seafood	5.33	1.51	2.11
Milk, Cheese and Eggs	3.11	2.34	1.31
Oils and Fats	1.64	2.10	1.01
Fruit	1.14	4.51	4.28
Vegetables and Starchy Foods	6.85	15.35	0.20
Vegetables	4.64	20.11	3.46
Starchy Foods	2.21	4.47	-7.66
Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.37	9.52
Food Products n.e.c.	1.55	2.76	2.18
01.2 <b>Non-Alcoholic Beverages</b>	2.35	2.05	2.14
Coffee, Tea and Cocoa	0.66	2.57	3.72
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.86	1.51
<b>02 ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	1.16	0.68
<b>03 CLOTHING &amp; FOOTWEAR</b>	3.33	1.69	1.94
03.1 Clothing	2.12	2.32	2.34
03.2 Footwear	1.22	0.78	1.34
<b>04 HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	4.17	2.17
04.1 Rentals for Housing	3.52	1.32	4.17
04.3 Maintenance and Repair of Dwelling	0.80	0.55	1.17
04.4 Water Supply and Miscellaneous Services Related to the Dwelling	1.32	5.68	2.40
04.5 Electricity, Gas and Other Fuels	7.12	5.96	1.24
<b>05 FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENA</b>	4.93	1.55	1.38
05.1 Furniture and Furnishings (inc. Floor Coverings)	0.69	1.47	1.86
05.2 Household Textiles	0.32	1.90	3.37
05.3 Household Appliances	0.56	0.64	1.22
05.4 Glassware, Tableware and Household Utensils	0.05	1.75	1.49
05.5 Tools and Equipment for House and Garden	0.15	1.14	1.09
05.6 Goods and Services for Routine Household Maintenance	3.16	1.72	1.13
<b>06 HEALTH</b>	3.29	0.48	0.58
06.1 Medical Products, Appliances and Equipment	1.22	0.31	0.57
06.2 Health Services	2.07	0.59	0.59
<b>07 TRANSPORT</b>	12.82	1.96	-0.68
<b>08 COMMUNICATION</b>	3.99	0.00	0.00
<b>09 RECREATION &amp; CULTURE</b>	3.36	0.66	0.99
<b>10 EDUCATION</b>	2.14	0.00	0.10
<b>11 RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	1.53	0.40
<b>12 MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	2.15	1.29
<b>ALL DIVISIONS</b>	100.00	3.28	1.31

**Table 5A**  
**CYTD Component Contribution to Inflation**  
**Jan-Dec. 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	5.44	2.04	34.71
01.1	<b>Food</b>	35.10	5.22	1.83	31.19
	Bread and Cereals	6.10	8.22	0.50	8.54
	Meat	7.66	9.11	0.70	11.87
	Fish and Seafood	5.33	8.14	0.43	7.39
	Milk, Cheese and Eggs	3.11	9.26	0.29	4.90
	Oils and Fats	1.64	6.67	0.11	1.86
	Fruit	1.14	17.00	0.19	3.30
	Vegetables and Starchy Foods	6.85	-8.82	-0.60	-10.29
	Vegetables	4.64	-11.24	-0.52	-8.88
	Starchy Foods	2.21	-1.66	-0.04	-0.62
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	20.25	0.35	5.93
	Food Products n.e.c.	1.55	7.08	0.11	1.87
01.2	<b>Non-Alcoholic Beverages</b>	2.35	9.41	0.22	3.76
	Coffee, Tea and Cocoa	0.66	16.90	0.11	1.90
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	6.64	0.11	1.91
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	5.11	0.07	1.20
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	8.71	0.29	4.93
03.1	Clothing	2.12	10.34	0.22	3.73
03.2	Footwear	1.22	6.31	0.08	1.31
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	12.26	1.56	26.62
04.1	Rentals for Housing	3.52	5.49	0.19	3.29
04.3	Maintenance and Repair of Dwelling	0.80	7.16	0.06	0.97
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	12.69	0.17	2.85
04.5	Electricity, Gas and Other Fuels	7.12	16.51	1.18	20.01
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTI</b>	4.93	7.35	0.36	6.17
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	9.11	0.06	1.07
05.2	Household Textiles	0.32	9.40	0.03	0.51
05.3	Household Appliances	0.56	4.82	0.03	0.46
05.4	Glassware, Tableware and Household Utensils	0.05	7.13	0.00	0.06
05.5	Tools and Equipment for House and Garden	0.15	4.04	0.01	0.10
05.6	Goods and Services for Routine Household Maintenance	3.16	7.35	0.23	3.95
<b>06</b>	<b>HEALTH</b>	3.29	2.48	0.08	1.39
06.1	Medical Products, Appliances and Equipment	1.22	2.94	0.04	0.61
06.2	Health Services	2.07	2.20	0.05	0.78
<b>07</b>	<b>TRANSPORT</b>	12.82	3.52	0.45	7.68
<b>08</b>	<b>COMMUNICATION</b>	3.99	3.13	0.12	2.13
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	3.03	0.10	1.73
<b>10</b>	<b>EDUCATION</b>	2.14	8.58	0.18	3.12
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	2.33	0.14	2.45
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	5.52	0.46	7.87
	<b>ALL DIVISIONS</b>	100.00	6.01	5.88	100.00



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

		Weight in the CPI	2010 CYTD	2011 CYTD
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	12.83	5.44
01.1	<b>Food</b>	35.10	13.05	5.22
	Bread and Cereals	6.10	6.38	8.22
	Meat	7.66	8.57	9.11
	Fish and Seafood	5.33	10.43	8.14
	Milk, Cheese and Eggs	3.11	9.90	9.26
	Oils and Fats	1.64	11.54	6.67
	Fruit	1.14	12.35	17.00
	Vegetables and Starchy Foods	6.85	27.45	-8.82
	Vegetables	4.64	35.44	-11.24
	Starchy Foods	2.21	10.42	-1.66
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	12.25	20.25
	Food Products n.e.c.	1.55	13.07	7.08
01.2	<b>Non-Alcoholic Beverages</b>	2.35	9.15	9.41
	Coffee, Tea and Cocoa	0.66	10.84	16.90
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	8.49	6.64
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	14.45	5.11
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	8.95	8.71
03.1	Clothing	2.12	10.24	10.34
03.2	Footwear	1.22	7.17	6.31
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	8.37	12.26
04.1	Rentals for Housing	3.52	21.17	5.49
04.3	Maintenance and Repair of Dwelling	0.80	9.94	7.16
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	5.88	12.69
04.5	Electricity, Gas and Other Fuels	7.12	2.56	16.51
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENA</b>	4.93	7.02	7.35
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	9.20	9.11
05.2	Household Textiles	0.32	7.79	9.40
05.3	Household Appliances	0.56	10.38	4.82
05.4	Glassware, Tableware and Household Utensils	0.05	7.82	7.13
05.5	Tools and Equipment for House and Garden	0.15	7.19	4.04
05.6	Goods and Services for Routine Household Maintenance	3.16	5.79	7.35
<b>06</b>	<b>HEALTH</b>	3.29	2.90	2.48
06.1	Medical Products, Appliances and Equipment	1.22	2.54	2.94
06.2	Health Services	2.07	3.13	2.20
<b>07</b>	<b>TRANSPORT</b>	12.82	25.70	3.52
<b>08</b>	<b>COMMUNICATION</b>	3.99	5.36	3.13
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	6.88	3.03
<b>10</b>	<b>EDUCATION</b>	2.14	8.01	8.58
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	5.44	2.33
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	8.72	5.52
	<b>ALL DIVISIONS</b>	100.00	11.74	6.01

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

		Weight in the CPI	FYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	8.07	3.02	57.25
01.1	<b>Food</b>	35.10	8.12	2.85	53.97
	Bread and Cereals	6.10	7.46	0.46	8.63
	Meat	7.66	6.63	0.51	9.63
	Fish and Seafood	5.33	6.76	0.36	6.83
	Milk, Cheese and Eggs	3.11	5.52	0.17	3.25
	Oils and Fats	1.64	5.02	0.08	1.56
	Fruit	1.14	14.14	0.16	3.05
	Vegetables and Starchy Foods	6.85	10.54	0.72	13.67
	Vegetables	4.64	14.35	0.67	12.61
	Starchy Foods	2.21	2.10	0.05	0.88
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	17.77	0.31	5.79
	Food Products n.e.c.	1.55	5.25	0.08	1.54
01.2	<b>Non-Alcoholic Beverages</b>	2.35	7.28	0.17	3.24
	Coffee, Tea and Cocoa	0.66	12.96	0.09	1.62
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	5.13	0.09	1.64
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	2.57	0.04	0.67
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	6.57	0.22	4.14
03.1	Clothing	2.12	7.68	0.16	3.08
03.2	Footwear	1.22	4.92	0.06	1.14
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	5.82	0.74	14.08
04.1	Rentals for Housing	3.52	5.45	0.19	3.63
04.3	Maintenance and Repair of Dwelling	0.80	2.79	0.02	0.42
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	10.07	0.13	2.52
04.5	Electricity, Gas and Other Fuels	7.12	5.55	0.40	7.49
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTI</b>	4.93	3.87	0.19	3.61
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	6.98	0.05	0.91
05.2	Household Textiles	0.32	6.49	0.02	0.39
05.3	Household Appliances	0.56	3.14	0.02	0.33
05.4	Glassware, Tableware and Household Utensils	0.05	5.26	0.00	0.05
05.5	Tools and Equipment for House and Garden	0.15	2.61	0.00	0.07
05.6	Goods and Services for Routine Household Maintenance	3.16	3.07	0.10	1.84
<b>06</b>	<b>HEALTH</b>	3.29	2.25	0.07	1.40
06.1	Medical Products, Appliances and Equipment	1.22	2.53	0.03	0.58
06.2	Health Services	2.07	2.07	0.04	0.81
<b>07</b>	<b>TRANSPORT</b>	12.82	1.28	0.16	3.11
<b>08</b>	<b>COMMUNICATION</b>	3.99	3.13	0.12	2.36
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	2.23	0.08	1.42
<b>10</b>	<b>EDUCATION</b>	2.14	8.16	0.17	3.31
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	1.91	0.12	2.24
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	4.04	0.34	6.40
	<b>ALL DIVISIONS</b>	100.00	5.50	5.28	100.00

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

	Weight in the CPI	2010 FYTD	2011 FYTD
<b>01 FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	10.04	8.07
01.1 <b>Food</b>	35.10	10.29	8.12
Bread and Cereals	6.10	5.14	7.46
Meat	7.66	4.42	6.63
Fish and Seafood	5.33	6.80	6.76
Milk, Cheese and Eggs	3.11	5.83	5.52
Oils and Fats	1.64	8.17	5.02
Fruit	1.14	13.29	14.14
Vegetables and Starchy Foods	6.85	27.04	10.54
Vegetables	4.64	32.04	14.35
Starchy Foods	2.21	16.18	2.10
Sugar, Jam, Honey, Chocolate and Confectionery	1.72	6.42	17.77
Food Products n.e.c.	1.55	8.51	5.25
01.2 <b>Non-Alcoholic Beverages</b>	2.35	5.82	7.28
Coffee, Tea and Cocoa	0.66	6.12	12.96
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	5.71	5.13
<b>02 ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	3.43	2.57
<b>03 CLOTHING &amp; FOOTWEAR</b>	3.33	5.73	6.57
03.1 Clothing	2.12	6.73	7.68
03.2 Footwear	1.22	4.29	4.92
<b>04 HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	4.13	5.82
04.1 Rentals for Housing	3.52	10.07	5.45
04.3 Maintenance and Repair of Dwelling	0.80	3.01	2.79
04.4 Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-0.47	10.07
04.5 Electricity, Gas and Other Fuels	7.12	2.07	5.55
<b>05 FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENA</b>	4.93	4.75	3.87
05.1 Furniture and Furnishings (inc. Floor Coverings)	0.69	5.35	6.98
05.2 Household Textiles	0.32	5.44	6.49
05.3 Household Appliances	0.56	5.14	3.14
05.4 Glassware, Tableware and Household Utensils	0.05	5.90	5.26
05.5 Tools and Equipment for House and Garden	0.15	4.51	2.61
05.6 Goods and Services for Routine Household Maintenance	3.16	4.46	3.07
<b>06 HEALTH</b>	3.29	1.92	2.25
06.1 Medical Products, Appliances and Equipment	1.22	1.94	2.53
06.2 Health Services	2.07	1.90	2.07
<b>07 TRANSPORT</b>	12.82	10.35	1.28
<b>08 COMMUNICATION</b>	3.99	2.29	3.13
<b>09 RECREATION &amp; CULTURE</b>	3.36	3.47	2.23
<b>10 EDUCATION</b>	2.14	6.15	8.16
<b>11 RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	3.19	1.91
<b>12 MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	5.58	4.04
<b>ALL DIVISIONS</b>	100.00	7.33	5.50

**Table 7**  
**Annual Component Contribution to Inflation**  
**Dec. 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	5.44	2.04	33.94
01.1	<b>Food</b>	35.10	5.22	1.83	30.50
	Bread and Cereals	6.10	8.22	0.50	8.35
	Meat	7.66	9.11	0.70	11.61
	Fish and Seafood	5.33	8.14	0.43	7.23
	Milk, Cheese and Eggs	3.11	9.26	0.29	4.79
	Oils and Fats	1.64	6.67	0.11	1.82
	Fruit	1.14	17.00	0.19	3.22
	Vegetables and Starchy Foods	6.85	-8.82	-0.60	-10.06
	Vegetables	4.64	-11.24	-0.52	-8.68
	Starchy Foods	2.21	-1.66	-0.04	-0.61
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	20.25	0.35	5.80
	Food Products n.e.c.	1.55	7.08	0.11	1.83
01.2	<b>Non-Alcoholic Beverages</b>	2.35	9.41	0.22	3.68
	Coffee, Tea and Cocoa	0.66	16.90	0.11	1.86
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	6.64	0.11	1.87
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	5.11	0.07	1.17
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	8.71	0.29	4.83
03.1	Clothing	2.12	10.34	0.22	3.65
03.2	Footwear	1.22	6.31	0.08	1.28
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	12.26	1.56	26.03
04.1	Rentals for Housing	3.52	5.49	0.19	3.21
04.3	Maintenance and Repair of Dwelling	0.80	7.16	0.06	0.95
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	12.69	0.17	2.79
04.5	Electricity, Gas and Other Fuels	7.12	16.51	1.18	19.57
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENANCE</b>	4.93	7.35	0.36	6.03
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	9.11	0.06	1.05
05.2	Household Textiles	0.32	9.40	0.03	0.50
05.3	Household Appliances	0.56	4.82	0.03	0.45
05.4	Glassware, Tableware and Household Utensils	0.05	7.13	0.00	0.06
05.5	Tools and Equipment for House and Garden	0.15	4.04	0.01	0.10
05.6	Goods and Services for Routine Household Maintenance	3.16	7.35	0.23	3.87
<b>06</b>	<b>HEALTH</b>	3.29	2.48	0.08	1.36
06.1	Medical Products, Appliances and Equipment	1.22	2.94	0.04	0.60
06.2	Health Services	2.07	2.20	0.05	0.76
<b>07</b>	<b>TRANSPORT</b>	12.82	3.52	0.45	7.51
<b>08</b>	<b>COMMUNICATION</b>	3.99	3.13	0.12	2.08
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	3.03	0.10	1.69
<b>10</b>	<b>EDUCATION</b>	2.14	8.58	0.18	3.06
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	2.33	0.14	2.40
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	5.52	0.46	7.70
	<b>ALL DIVISIONS</b>	100.00	6.01	6.01	100.00