



Short term Inflation Analyses and Forecasts

February 2012
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 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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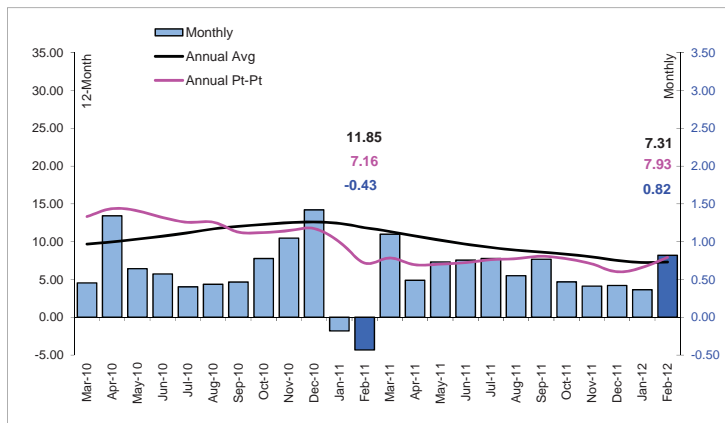


1.0 Review of Outturn

The inflation outturn in February 2012 was **0.8 per cent**, exceeding the 5-year average rate of **0.6 per cent** for February. This brought the fiscal-year-to-date inflation to **6.8 per cent** relative to **6.7 per cent** in the corresponding period of FY2010/11. The calendar year-to-date inflation was **1.2 per cent**, in contrast to a **0.6 per cent** decline for the corresponding period of 2011. The average annual inflation as at February 2012 was **7.3 per cent**.

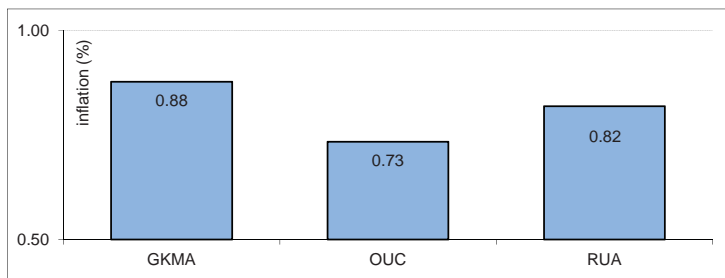
Inflation in February 2012 surpassed the seasonal average and largely emanated from GKMA.

Figure 1: Trend in monthly inflation



All regions contributed significantly to inflation in February 2012 with Greater Kingston & Metropolitan Area (GKMA) being the largest contributor. While meat prices were higher within the GKMA, there were generally higher fruit prices in Other Urban Centres (OUC) and Rural Areas (RA) during the review month. However, electricity and transportation costs were higher among the three regions.

Figure 2: Regional Inflation



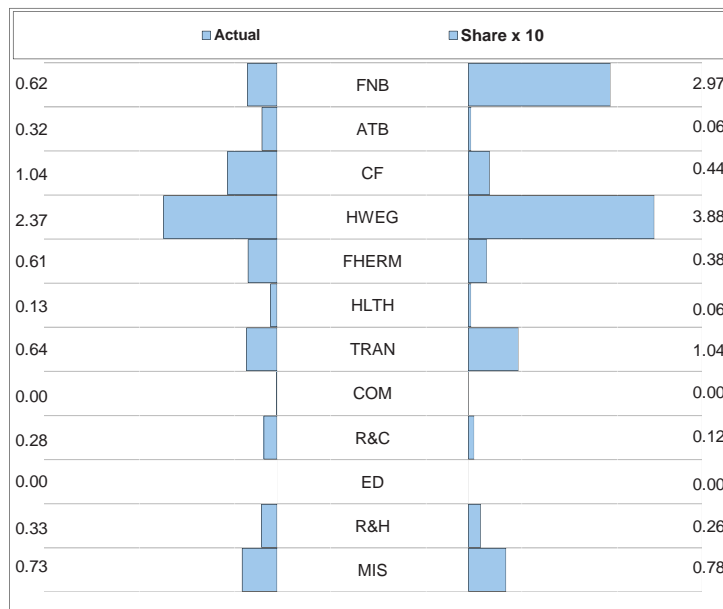
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Inflation in February 2012 was mainly driven by higher prices within *Housing Water Electricity Gas & Other Fuels* (HWEG) followed by *Food & Non-Alcoholic Beverages* (FNB) and Transport (see Figure 3). Together, these three divisions contributed approximately **79.0 per cent** of the inflation in that month. HWEG accounted for approximately **39.0 per cent** of the month’s inflation and reflected higher electricity rates resulting from rising fuel costs and the pass-through of negotiated increases in artisans’ wages by the Incorporated Masterbuilders Association of Jamaica (MAJ). FNB accounted for **30.0 per cent** of the month’s inflation and reflected higher prices for meats, fish and other seafood as well as some vegetables. The increase in Transport was also attributed to rising crude oil prices during February 2012 relative to January 2012.

Inflation was driven primarily by higher energy, food and transport costs.

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



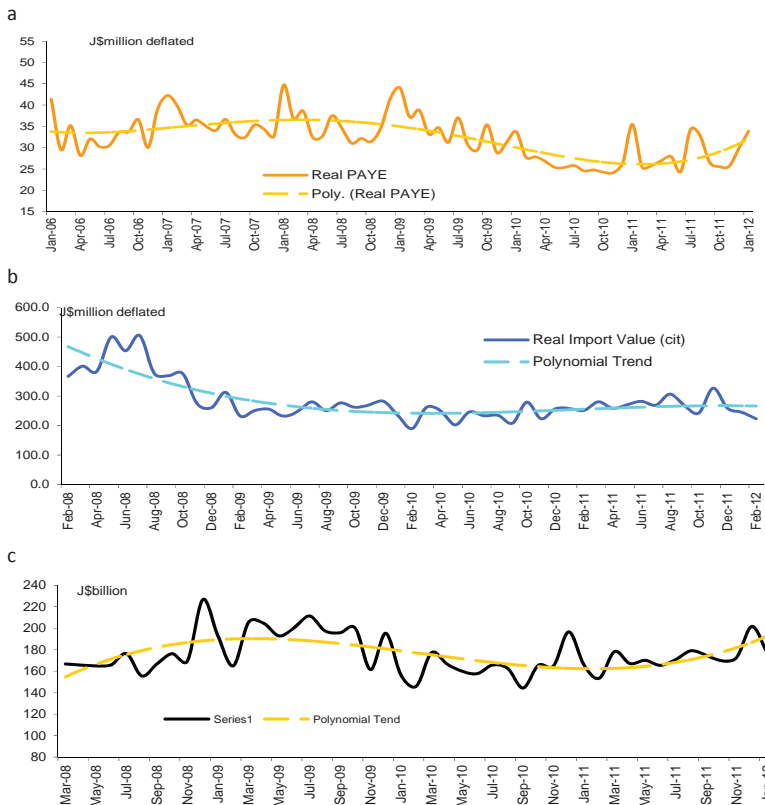
2.0 Factors underpinning the revised forecast

2.1 Trends in demand

Key indicators of domestic demand reflected some improvements in spending power while others suggested a decline. Among those indicating increases were real PAYE, and real debit & credit card transactions value which increased by **4.0 per cent** and **4.7 per cent**, respectively, for the three months to January 2012 relative to the three months to October (see **Figure 4.a & c**). Real annual imports were, however, estimated to have declined by **11.4 per cent** in February 2012 when compared to February 2011. Both real import value and PAYE continued to reflect significantly lower averages when compared to the pre-2008 crisis levels.

Demand indicators reflected mixed signals of consumer spending power.

Figure 4: Short-term Indicators of Demand





2.2 Trends in supply

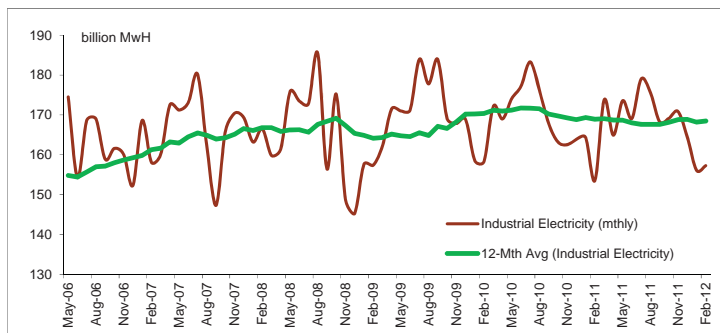
Data from the Rural Agricultural Development Agency (RADA) indicated that some agriculture supplies recorded surpluses whilst others were in short supply during March 2012. This was reflected by the gap between actual and seasonal supply levels (see **Figure 9**). The main surplus items were among starchy foods such as Irish potato, sweet potato and to a lesser extent yellow yam. Vegetable supplies, however, remained relatively flat in March relative to February 2012 (see **Figure 9** in Appendix). Although vegetable supplies varied generally around seasonal levels, the strong boost in starchy food supplies should result in some price declines among agriculture items during March 2012.

Vegetables were generally in line with seasonal levels while starches expanded.

Average industrial electricity sales, used as a proxy for industrial production, reflected a decline of **0.8 per cent** for the 3 months to February 2012 relative to the three months to November (see **Figure 5**). This reflected a relatively normal level of production that has prevailed since September 2010.

Industrial producers slowed production to normal levels.

Figure 5: Industrial Electricity Sales



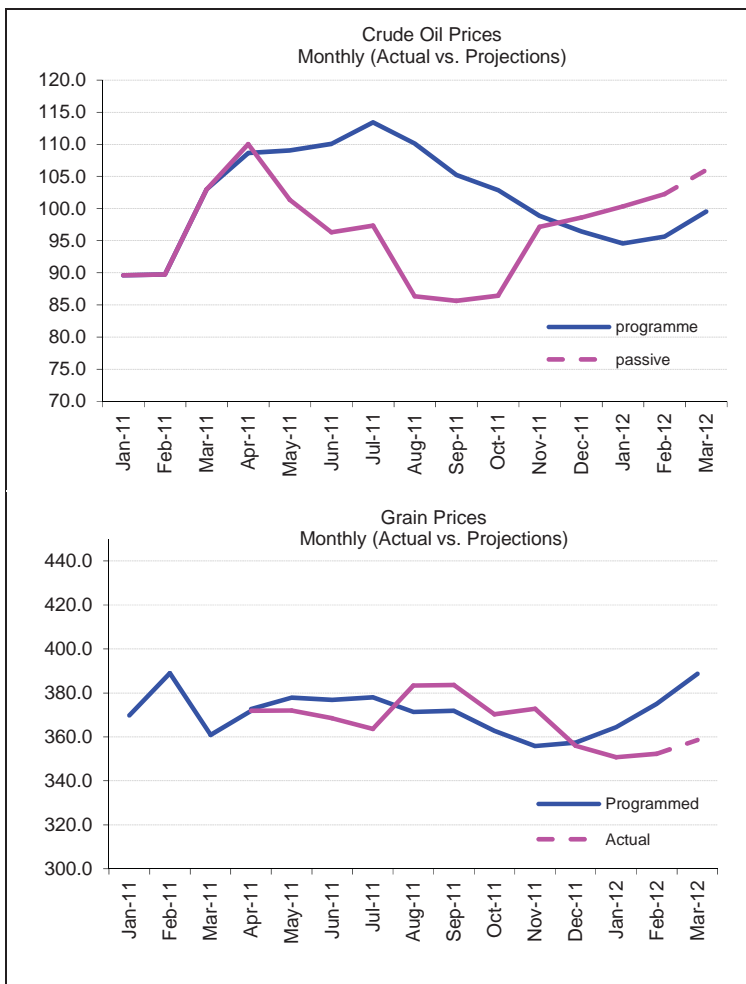


2.3 Import prices

The average price of crude oil, as measured by the West Texas Intermediate (WTI), was **US\$102.26 per barrel (bbl)** in February 2012, a **1.9 per cent** increase relative to January 2012. This increase reflected the impact of disruptions in Iranian crude oil supply to France and Britain as well as the approval of a Greek bailout package. There were also favourable macroeconomic conditions in the USA which supported higher oil prices. The WTI crude oil price is projected to increase by **3.7 per cent** in March 2012 to close at **US\$106.00 per bbl**. These expectations reflect the impact of tensions between Iran and Western countries as well as the possibility of a military strike by Israel on Iran (see **Figure 6**).

Oil prices increased in February 2012.

Figure 6: International Commodity Prices



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There was a **1.8 per cent** increase in the average price of grains in February 2012 relative to January 2012. This was attributed to increases of **3.0 per cent**, **2.2 per cent** and **0.7 per cent** in the prices for corn, rice and wheat, respectively.¹

Corn prices rose in response to adverse weather conditions in South America during February. The price of corn is expected to continue to rise in March 2012 due to the impact of drought conditions in South America as well as a speculative increase in demand from China.

Higher rice prices were due to the continuation of a price floor imposed on exports from Thailand in addition to the increased stockpiling in Vietnam. The price of rice should also continue to increase in March in response to rising demand from Nigeria, China and the Philippines.

The increase in wheat prices reflected the adverse impact of cold weather following drought among growers in the Black Sea region and countries within the European Union. Wheat prices should, however, decline in March and April as weather conditions are expected to improve in the US Great Plains.

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

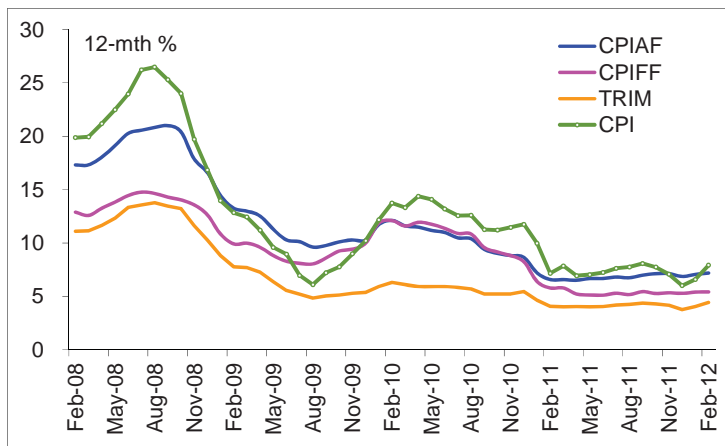


2.4 Trends in core inflation

In February 2012, the TRIM rose marginally relative to January 2012. However, the CPI without Agriculture and Fuel (CPI-AF) declined marginally while the CPI without Food and Fuel (CPI-FF) remained unchanged. The TRIM, CPI-AF and CPI-FF for February 2012 were **0.4 per cent**, **0.5 per cent** and **0.4 per cent**, respectively. At February 2012, the annual point-to-point measure for the CPI-AF and CPIFF were stable at **7.1 per cent** and **5.4 per cent**, respectively, when compared to January 2012. The annual point-to-point TRIM was, however, **0.5 percentage point** higher at **4.9 per cent** relative to January 2012 (see **Figure 7**). All three measures of core inflation reflected a higher 12-month point-to-point rate in February 2012 relative to February 2011.

All core measures in February except for the TRIM declined marginally. There were, however, increases in the 12-month point-to-point rate for all core measures.

Figure 7: Core Inflation (12-month change)





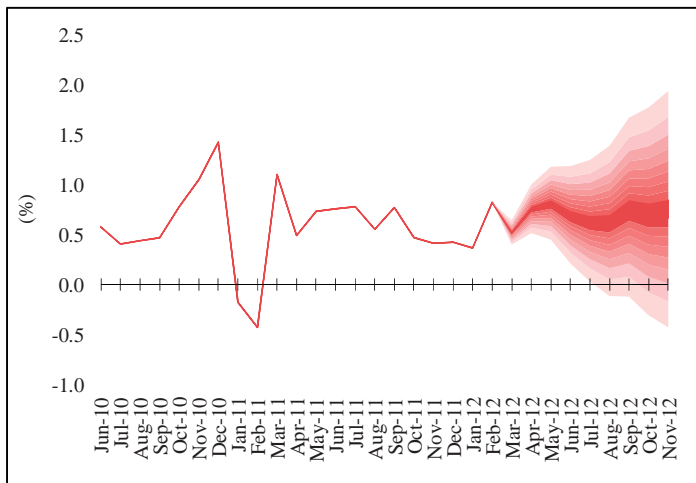
3.0 Revised Forecast

The Bank’s estimate indicates that headline inflation for FY2011/12 was within the target range of **6.0 per cent to 8.0 per cent** with a point estimate of **7.3 per cent**. The upside risks pertain to a higher than expected impact of rising oil prices as well as drought conditions. However, if the Greek debt crisis should deteriorate, this could trigger a reduction in the price of oil from a potential decline in demand.

Headline inflation for FY2011/12 estimated to fall in the 6.0% to 8.0% target range.

The CPI is estimated to have increased by **0.5 per cent** in March 2012. As a result, headline inflation for the March 2012 quarter is estimated to be in the range of **1.0 per cent to 2.0 per cent** with a point estimate of **1.7 per cent**. For both April and May 2012, the CPI is expected to increase by **0.7 per cent**.

Figure 8: Inflation Fan Chart





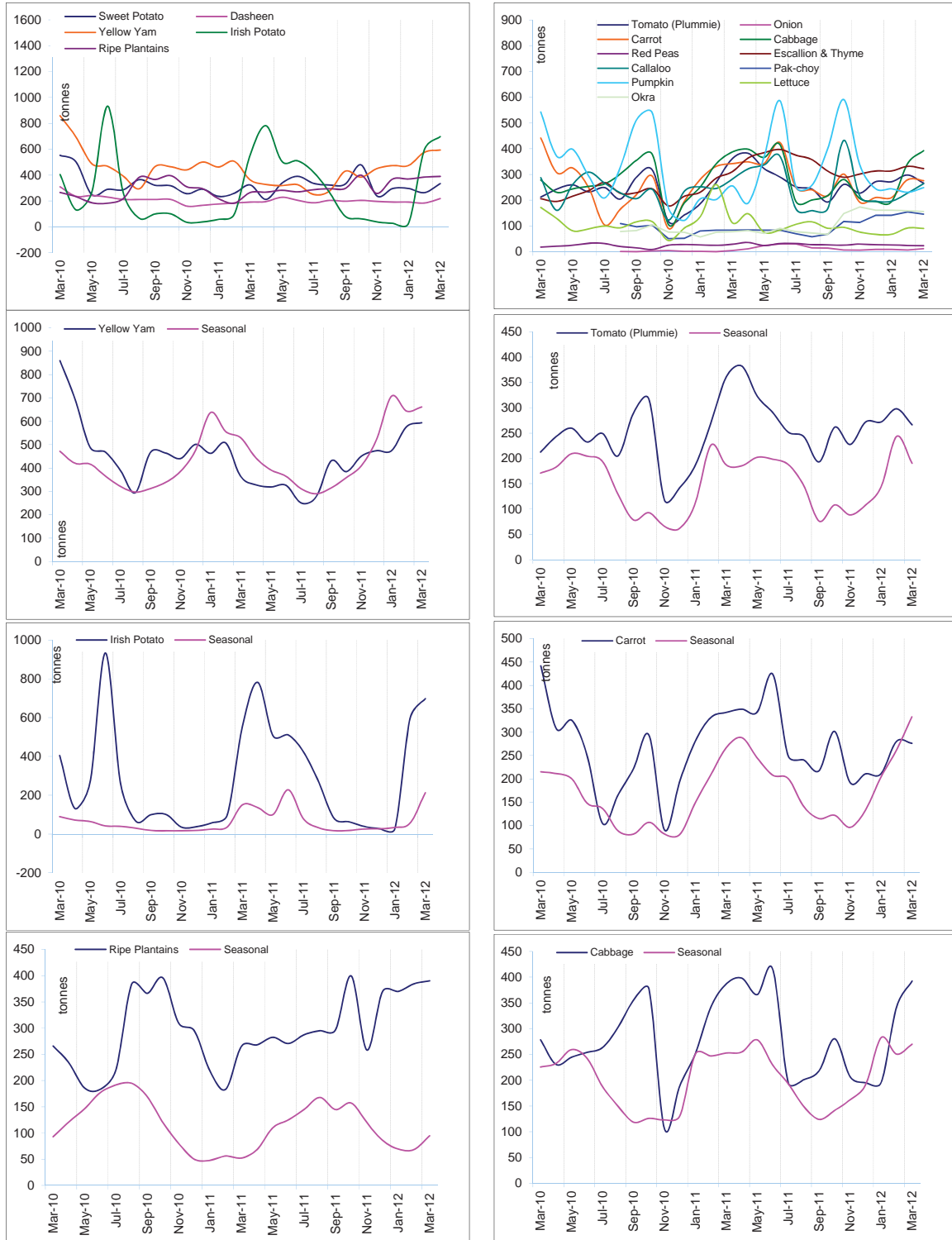
5.0 Summary and conclusions

The inflation outturn for February 2012 exceeded seasonal levels with HWEG representing the largest contributor followed by FNB and TRAN. Inflation during the review month was primarily influenced by rising international oil prices due to mounting political tensions coupled with signals of improved economic conditions especially in the USA. Domestic demand indicators revealed mixed signals while supply levels trended toward normal levels. Inflation is estimated to be within the target range of **6.0 per cent** to **8.0 per cent** for FY2011/12.



Appendices

Figure 9: Trends in selected agriculture production



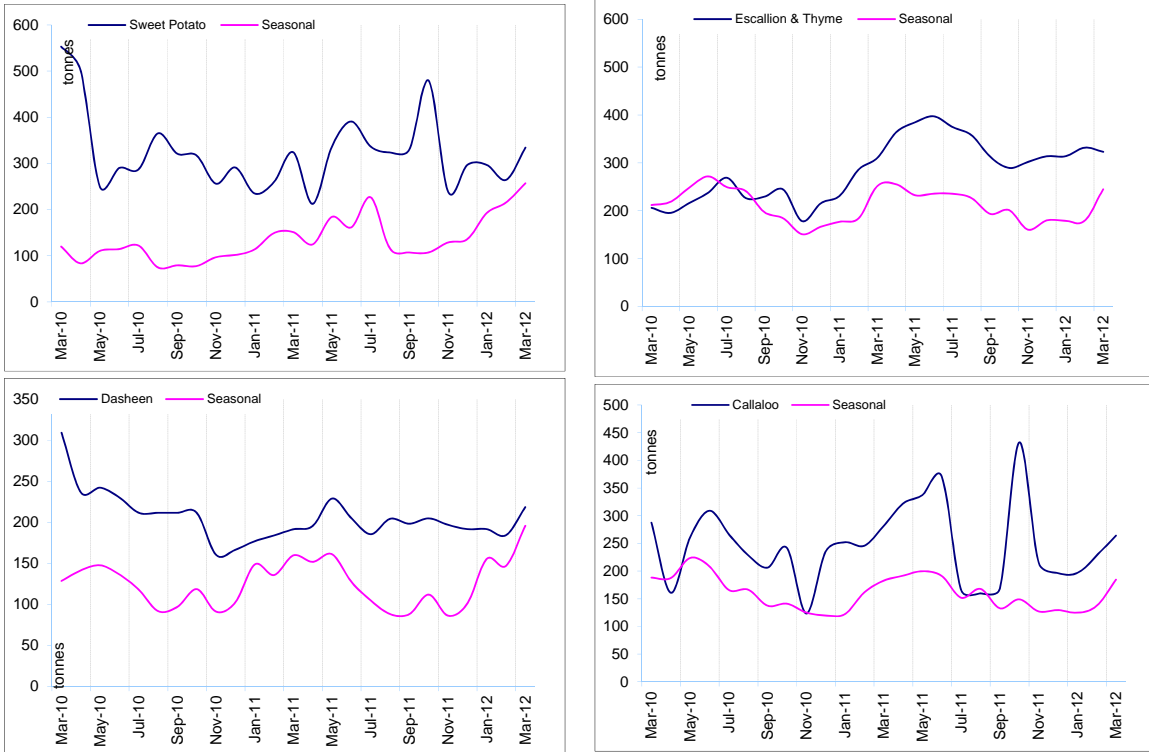


Figure 9: Trends in Weather related Factors

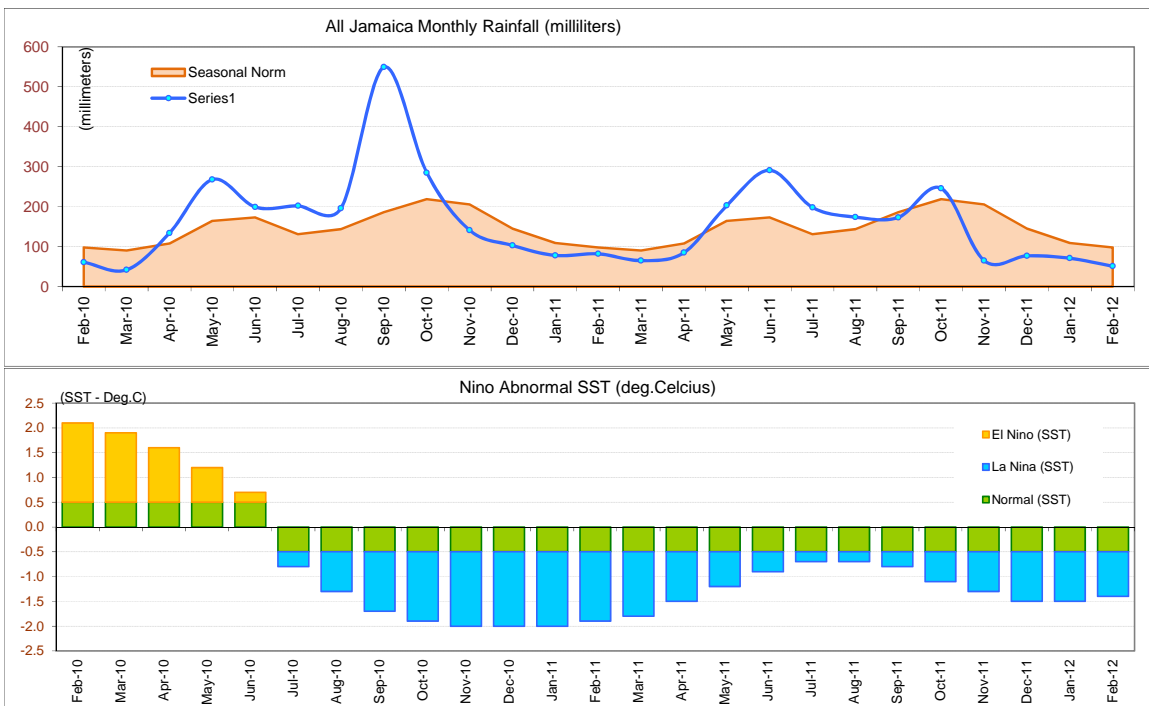




Table 1A
JAMAICA: HEADLINE INFLATION RATES
Feb. 2012

		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	
2009	Dec-08	136.50	136.61	0.04	0.03	0.92	16.84	32.45	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	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	
	2012	Jan-12	178.85	178.17	0.36	1.20	1.39	6.58	7.25	5.88	0.36
		Feb-12	180.32	179.13	0.82	1.61	1.37	7.93	7.31	6.75	1.19

1/ December 2006 = 100

* Point to Point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT FOOD AND FUEL
Feb. 2012

		1/ CPI-FF	3 Month Avg.CPIFF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change	
2009	Dec-08	224.68	223.73	0.39	1.32	1.93	12.64	23.43	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	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	
	2012	Jan-12	282.76	281.68	0.42	1.13	1.32	5.40	5.35	4.43	0.42
		Feb-12	283.93	282.76	0.42	1.16	1.17	5.41	5.32	4.86	0.83

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 1C
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL
Feb. 2012

		1/ CPI-AF	3 Month Avg.CPIAF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
2009	Dec-08	244.44	242.79	0.74	1.96	2.51	16.61	29.00	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	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
2012	Jan-12	314.87	313.28	0.60	1.48	1.70	7.06	6.81	5.95	0.60
	Feb-12	316.59	314.81	0.54	1.47	1.52	7.18	6.86	6.52	1.15

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 2
Regional Inflation
Feb-MTH. 2012

		GKMA	OUC	RUA
		Inflation(%)	Inflation(%)	Inflation(%)
01	FOOD & NON-ALCOHOLIC BEVERAGES	0.67	0.26	0.73
01.1	Food	0.64	0.21	0.74
	Bread and Cereals	0.19	0.29	0.33
	Meat	2.66	0.37	0.57
	Fish and Seafood	0.51	0.30	0.67
	Milk, Cheese and Eggs	0.83	0.71	0.55
	Oils and Fats	1.55	0.41	0.06
	Fruit	-4.17	2.69	2.54
	Vegetables and Starchy Foods	-0.41	-0.83	1.92
	Vegetables	0.82	0.21	2.48
	Starchy Foods	-3.75	-3.16	0.35
	Sugar, Jam, Honey, Chocolate and Confectionery	1.58	0.39	0.20
	Food Products n.e.c.	1.18	0.48	0.25
01.2	Non-Alcoholic Beverages	1.29	1.05	0.66
	Coffee, Tea and Cocoa	2.75	0.94	0.96
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.77	1.09	0.52
02	ALCOHOLIC BEVERAGES & TOBACCO	0.30	0.37	0.31
03	CLOTHING & FOOTWEAR	0.78	0.66	1.33
03.1	Clothing	0.82	0.80	1.32
03.2	Footwear	0.72	0.39	1.35
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	1.92	2.41	2.84
04.1	Rentals for Housing	0.44	0.02	0.02
04.3	Maintenance and Repair of Dwelling	2.31	2.66	2.44
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	-1.18	-1.18	-1.18
04.5	Electricity, Gas and Other Fuels	4.25	4.49	3.91
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	0.92	0.50	0.40
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.80	1.27	1.04
05.2	Household Textiles	0.46	0.96	0.21
05.3	Household Appliances	1.77	1.21	1.12
05.4	Glassware, Tableware and Household Utensils	0.71	1.12	0.36
05.5	Tools and Equipment for House and Garden	0.53	0.14	0.19
05.6	Goods and Services for Routine Household Maintenance	0.84	0.19	0.13
06	HEALTH	0.16	0.24	0.08
06.1	Medical Products, Appliances and Equipment	0.39	0.46	0.00
06.2	Health Services	0.00	0.11	0.13
07	TRANSPORT	0.67	0.66	0.60
08	COMMUNICATION	0.01	0.00	0.00
09	RECREATION & CULTURE	0.27	0.29	0.28
10	EDUCATION	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	0.17	1.21	0.00
12	MISCELLANEOUS GOODS & SERVICES	1.73	0.53	0.06
ALL DIVISIONS		0.88	0.73	0.82

Table 3A
Component Contribution to Inflation
Feb. 2012

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.62	0.23	29.68
01.1	Food	35.10	0.60	0.21	26.95
	Bread and Cereals	6.10	0.28	0.02	2.20
	Meat	7.66	1.26	0.10	12.33
	Fish and Seafood	5.33	0.55	0.03	3.74
	Milk, Cheese and Eggs	3.11	0.68	0.02	2.71
	Oils and Fats	1.64	0.55	0.01	1.15
	Fruit	1.14	-0.84	-0.01	-1.23
	Vegetables and Starchy Foods	6.85	0.46	0.03	4.07
	Vegetables	4.64	1.34	0.06	7.96
	Starchy Foods	2.21	-1.86	-0.04	-5.27
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.63	0.01	1.39
	Food Products n.e.c.	1.55	0.59	0.01	1.17
01.2	Non-Alcoholic Beverages	2.35	0.95	0.02	2.85
	Coffee, Tea and Cocoa	0.66	1.46	0.01	1.23
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.74	0.01	1.60
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.32	0.00	0.56
03	CLOTHING & FOOTWEAR	3.33	1.04	0.03	4.44
03.1	Clothing	2.12	1.08	0.02	2.94
03.2	Footwear	1.22	0.98	0.01	1.53
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	2.37	0.30	38.82
04.1	Rentals for Housing	3.52	0.27	0.01	1.21
04.3	Maintenance and Repair of Dwelling	0.80	2.45	0.02	2.52
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-1.18	-0.02	-1.99
04.5	Electricity, Gas and Other Fuels	7.12	4.14	0.29	37.80
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTI	4.93	0.61	0.03	3.84
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.00	0.01	0.88
05.2	Household Textiles	0.32	0.47	0.00	0.19
05.3	Household Appliances	0.56	1.38	0.01	0.99
05.4	Glassware, Tableware and Household Utensils	0.05	0.61	0.00	0.04
05.5	Tools and Equipment for House and Garden	0.15	0.23	0.00	0.04
05.6	Goods and Services for Routine Household Maintenance	3.16	0.41	0.01	1.64
06	HEALTH	3.29	0.13	0.00	0.57
06.1	Medical Products, Appliances and Equipment	1.22	0.21	0.00	0.32
06.2	Health Services	2.07	0.09	0.00	0.24
07	TRANSPORT	12.82	0.64	0.08	10.44
08	COMMUNICATION	3.99	0.00	0.00	0.02
09	RECREATION & CULTURE	3.36	0.28	0.01	1.20
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.33	0.02	2.59
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.73	0.06	7.85
	ALL DIVISIONS	100.00	0.82	0.78	100.00

Table 3B
Inflation Comparison
Feb-MTH. 2011 & 2012

		Weight in	2011	2012
		the CPI	MTH	MTH
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	-1.77	0.62
01.1	Food	35.10	-1.91	0.60
	Bread and Cereals	6.10	0.23	0.28
	Meat	7.66	0.40	1.26
	Fish and Seafood	5.33	0.37	0.55
	Milk, Cheese and Eggs	3.11	0.92	0.68
	Oils and Fats	1.64	0.35	0.55
	Fruit	1.14	2.38	-0.84
	Vegetables and Starchy Foods	6.85	-10.57	0.46
	Vegetables	4.64	-13.58	1.34
	Starchy Foods	2.21	-2.75	-1.86
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.70	0.63
	Food Products n.e.c.	1.55	0.52	0.59
01.2	Non-Alcoholic Beverages	2.35	0.68	0.95
	Coffee, Tea and Cocoa	0.66	1.10	1.46
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.53	0.74
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	1.50	0.32
03	CLOTHING & FOOTWEAR	3.33	0.49	1.04
03.1	Clothing	2.12	0.75	1.08
03.2	Footwear	1.22	0.10	0.98
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	1.17	2.37
04.1	Rentals for Housing	3.52	0.00	0.27
04.3	Maintenance and Repair of Dwelling	0.80	3.58	2.45
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	1.10	-1.18
04.5	Electricity, Gas and Other Fuels	7.12	1.59	4.14
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENA	4.93	0.26	0.61
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.60	1.00
05.2	Household Textiles	0.32	0.73	0.47
05.3	Household Appliances	0.56	0.20	1.38
05.4	Glassware, Tableware and Household Utensils	0.05	0.40	0.61
05.5	Tools and Equipment for House and Garden	0.15	0.87	0.23
05.6	Goods and Services for Routine Household Maintenance	3.16	0.12	0.41
06	HEALTH	3.29	0.01	0.13
06.1	Medical Products, Appliances and Equipment	1.22	0.01	0.21
06.2	Health Services	2.07	0.00	0.09
07	TRANSPORT	12.82	0.25	0.64
08	COMMUNICATION	3.99	0.00	0.00
09	RECREATION & CULTURE	3.36	0.17	0.28
10	EDUCATION	2.14	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.14	0.33
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.76	0.73
ALL DIVISIONS		100.00	-0.43	0.82

Table 5A
CYTD Component Contribution to Inflation
Jan-Feb. 2012

		Weight in the CPI	CYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	1.31	0.49	42.83
01.1	Food	35.10	1.28	0.45	39.31
	Bread and Cereals	6.10	0.91	0.06	4.86
	Meat	7.66	2.15	0.16	14.38
	Fish and Seafood	5.33	1.57	0.08	7.32
	Milk, Cheese and Eggs	3.11	1.31	0.04	3.57
	Oils and Fats	1.64	2.45	0.04	3.51
	Fruit	1.14	-0.52	-0.01	-0.51
	Vegetables and Starchy Foods	6.85	0.42	0.03	2.49
	Vegetables	4.64	1.71	0.08	6.94
	Starchy Foods	2.21	-3.06	-0.07	-5.91
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.41	0.02	2.12
	Food Products n.e.c.	1.55	1.57	0.02	2.12
01.2	Non-Alcoholic Beverages	2.35	1.77	0.04	3.63
	Coffee, Tea and Cocoa	0.66	3.05	0.02	1.76
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.25	0.02	1.84
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.70	0.01	0.84
03	CLOTHING & FOOTWEAR	3.33	1.66	0.06	4.82
03.1	Clothing	2.12	1.64	0.03	3.03
03.2	Footwear	1.22	1.69	0.02	1.80
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	1.53	0.20	17.03
04.1	Rentals for Housing	3.52	0.80	0.03	2.47
04.3	Maintenance and Repair of Dwelling	0.80	3.39	0.03	2.37
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-1.06	-0.01	-1.22
04.5	Electricity, Gas and Other Fuels	7.12	2.20	0.16	13.70
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTI	4.93	0.85	0.04	3.65
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.43	0.01	0.86
05.2	Household Textiles	0.32	0.86	0.00	0.24
05.3	Household Appliances	0.56	1.85	0.01	0.91
05.4	Glassware, Tableware and Household Utensils	0.05	1.68	0.00	0.07
05.5	Tools and Equipment for House and Garden	0.15	0.46	0.00	0.06
05.6	Goods and Services for Routine Household Maintenance	3.16	0.53	0.02	1.47
06	HEALTH	3.29	0.23	0.01	0.67
06.1	Medical Products, Appliances and Equipment	1.22	0.43	0.01	0.46
06.2	Health Services	2.07	0.11	0.00	0.20
07	TRANSPORT	12.82	1.13	0.15	12.67
08	COMMUNICATION	3.99	0.00	0.00	0.01
09	RECREATION & CULTURE	3.36	0.74	0.02	2.16
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.55	0.03	2.95
12	MISCELLANEOUS GOODS & SERVICES	8.37	1.69	0.14	12.36
	ALL DIVISIONS	100.00	1.19	1.15	100.00

Table 5B
CYTD Inflation Comparison
Jan-Feb. 2011 & 2012

		Weight in	2011	2012
		the CPI	CYTD	CYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	-2.83	1.31
01.1	Food	35.10	-3.05	1.28
	Bread and Cereals	6.10	0.37	0.91
	Meat	7.66	1.38	2.15
	Fish and Seafood	5.33	0.66	1.57
	Milk, Cheese and Eggs	3.11	2.20	1.31
	Oils and Fats	1.64	1.06	2.45
	Fruit	1.14	2.05	-0.52
	Vegetables and Starchy Foods	6.85	-16.73	0.42
	Vegetables	4.64	-20.59	1.71
	Starchy Foods	2.21	-5.93	-3.06
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.20	1.41
	Food Products n.e.c.	1.55	1.03	1.57
01.2	Non-Alcoholic Beverages	2.35	1.10	1.77
	Coffee, Tea and Cocoa	0.66	1.98	3.05
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.78	1.25
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	1.96	0.70
03	CLOTHING & FOOTWEAR	3.33	1.21	1.66
03.1	Clothing	2.12	1.51	1.64
03.2	Footwear	1.22	0.78	1.69
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	1.86	1.53
04.1	Rentals for Housing	3.52	0.01	0.80
04.3	Maintenance and Repair of Dwelling	0.80	3.87	3.39
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	1.89	-1.06
04.5	Electricity, Gas and Other Fuels	7.12	2.68	2.20
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENA	4.93	0.55	0.85
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.72	1.43
05.2	Household Textiles	0.32	1.45	0.86
05.3	Household Appliances	0.56	0.24	1.85
05.4	Glassware, Tableware and Household Utensils	0.05	1.08	1.68
05.5	Tools and Equipment for House and Garden	0.15	1.34	0.46
05.6	Goods and Services for Routine Household Maintenance	3.16	0.44	0.53
06	HEALTH	3.29	0.07	0.23
06.1	Medical Products, Appliances and Equipment	1.22	0.17	0.43
06.2	Health Services	2.07	0.01	0.11
07	TRANSPORT	12.82	0.95	1.13
08	COMMUNICATION	3.99	0.00	0.00
09	RECREATION & CULTURE	3.36	0.56	0.74
10	EDUCATION	2.14	0.39	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.29	0.55
12	MISCELLANEOUS GOODS & SERVICES	8.37	1.15	1.69
ALL DIVISIONS		100.00	-0.61	1.19

Table 6A
FYTD Component Contribution to Inflation
Apr-Feb. 2012

		Weight in	FYTD	Weighted	% Contrib'n
		the CPI	Inflation(%)	Inflation	to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	9.48	3.55	54.73
01.1	Food	35.10	9.50	3.34	51.40
	Bread and Cereals	6.10	8.44	0.52	7.94
	Meat	7.66	8.93	0.68	10.54
	Fish and Seafood	5.33	8.44	0.45	6.93
	Milk, Cheese and Eggs	3.11	6.91	0.21	3.31
	Oils and Fats	1.64	7.60	0.12	1.92
	Fruit	1.14	13.55	0.15	2.38
	Vegetables and Starchy Foods	6.85	11.00	0.75	11.61
	Vegetables	4.64	16.31	0.76	11.66
	Starchy Foods	2.21	-1.03	-0.02	-0.35
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	19.44	0.33	5.15
	Food Products n.e.c.	1.55	6.90	0.11	1.65
01.2	Non-Alcoholic Beverages	2.35	9.18	0.22	3.32
	Coffee, Tea and Cocoa	0.66	16.41	0.11	1.67
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	6.45	0.11	1.68
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	3.28	0.05	0.70
03	CLOTHING & FOOTWEAR	3.33	8.34	0.28	4.28
03.1	Clothing	2.12	9.44	0.20	3.08
03.2	Footwear	1.22	6.69	0.08	1.26
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	7.44	0.95	14.63
04.1	Rentals for Housing	3.52	6.29	0.22	3.41
04.3	Maintenance and Repair of Dwelling	0.80	6.27	0.05	0.77
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	8.91	0.12	1.81
04.5	Electricity, Gas and Other Fuels	7.12	7.88	0.56	8.65
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTI	4.93	4.75	0.23	3.61
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	8.51	0.06	0.91
05.2	Household Textiles	0.32	7.40	0.02	0.37
05.3	Household Appliances	0.56	5.05	0.03	0.44
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	3.08	0.00	0.07
05.6	Goods and Services for Routine Household Maintenance	3.16	3.62	0.11	1.76
06	HEALTH	3.29	2.49	0.08	1.26
06.1	Medical Products, Appliances and Equipment	1.22	2.97	0.04	0.56
06.2	Health Services	2.07	2.19	0.05	0.70
07	TRANSPORT	12.82	2.43	0.31	4.80
08	COMMUNICATION	3.99	3.13	0.12	1.92
09	RECREATION & CULTURE	3.36	2.99	0.10	1.55
10	EDUCATION	2.14	8.16	0.17	2.69
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	2.47	0.15	2.35
12	MISCELLANEOUS GOODS & SERVICES	8.37	5.80	0.49	7.48
	ALL DIVISIONS	100.00	6.75	6.49	100.00

Table 6B
FYTD Inflation Comparison
Apr-Feb. 2011 & 2012

		Weight in	2011	2012
		the CPI	FYTD	FYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	6.92	9.48
01.1	Food	35.10	6.92	9.50
	Bread and Cereals	6.10	5.52	8.44
	Meat	7.66	5.86	8.93
	Fish and Seafood	5.33	7.50	8.44
	Milk, Cheese and Eggs	3.11	8.15	6.91
	Oils and Fats	1.64	9.32	7.60
	Fruit	1.14	15.61	13.55
	Vegetables and Starchy Foods	6.85	5.78	11.00
	Vegetables	4.64	4.85	16.31
	Starchy Foods	2.21	9.28	-1.03
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	7.70	19.44
	Food Products n.e.c.	1.55	9.63	6.90
01.2	Non-Alcoholic Beverages	2.35	6.99	9.18
	Coffee, Tea and Cocoa	0.66	8.22	16.41
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	6.53	6.45
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	5.45	3.28
03	CLOTHING & FOOTWEAR	3.33	7.01	8.34
03.1	Clothing	2.12	8.34	9.44
03.2	Footwear	1.22	5.10	6.69
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	6.07	7.44
04.1	Rentals for Housing	3.52	10.09	6.29
04.3	Maintenance and Repair of Dwelling	0.80	7.00	6.27
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	1.42	8.91
04.5	Electricity, Gas and Other Fuels	7.12	4.81	7.88
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENA	4.93	5.33	4.75
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	6.11	8.51
05.2	Household Textiles	0.32	6.97	7.40
05.3	Household Appliances	0.56	5.40	5.05
05.4	Glassware, Tableware and Household Utensils	0.05	7.04	7.03
05.5	Tools and Equipment for House and Garden	0.15	5.91	3.08
05.6	Goods and Services for Routine Household Maintenance	3.16	4.93	3.62
06	HEALTH	3.29	1.99	2.49
06.1	Medical Products, Appliances and Equipment	1.22	2.12	2.97
06.2	Health Services	2.07	1.92	2.19
07	TRANSPORT	12.82	11.40	2.43
08	COMMUNICATION	3.99	2.29	3.13
09	RECREATION & CULTURE	3.36	4.05	2.99
10	EDUCATION	2.14	6.56	8.16
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	3.50	2.47
12	MISCELLANEOUS GOODS & SERVICES	8.37	6.80	5.80
ALL DIVISIONS		100.00	6.67	6.75

Table 7
Annual Component Contribution to Inflation
Feb. 2012

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	9.94	3.72	46.96
01.1	Food	35.10	9.93	3.48	43.96
	Bread and Cereals	6.10	8.81	0.54	6.78
	Meat	7.66	9.94	0.76	9.61
	Fish and Seafood	5.33	9.13	0.49	6.14
	Milk, Cheese and Eggs	3.11	8.32	0.26	3.26
	Oils and Fats	1.64	8.14	0.13	1.68
	Fruit	1.14	14.05	0.16	2.02
	Vegetables and Starchy Foods	6.85	9.95	0.68	8.60
	Vegetables	4.64	13.70	0.64	8.02
	Starchy Foods	2.21	1.34	0.03	0.37
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	20.50	0.35	4.45
	Food Products n.e.c.	1.55	7.66	0.12	1.50
01.2	Non-Alcoholic Beverages	2.35	10.13	0.24	3.00
	Coffee, Tea and Cocoa	0.66	18.13	0.12	1.51
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	7.14	0.12	1.52
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	3.81	0.05	0.66
03	CLOTHING & FOOTWEAR	3.33	9.18	0.31	3.86
03.1	Clothing	2.12	10.48	0.22	2.80
03.2	Footwear	1.22	7.27	0.09	1.12
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	11.89	1.52	19.14
04.1	Rentals for Housing	3.52	6.32	0.22	2.81
04.3	Maintenance and Repair of Dwelling	0.80	6.66	0.05	0.67
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	9.42	0.12	1.57
04.5	Electricity, Gas and Other Fuels	7.12	15.97	1.14	14.34
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	7.66	0.38	4.77
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	9.88	0.07	0.86
05.2	Household Textiles	0.32	8.77	0.03	0.35
05.3	Household Appliances	0.56	6.51	0.04	0.46
05.4	Glassware, Tableware and Household Utensils	0.05	7.76	0.00	0.05
05.5	Tools and Equipment for House and Garden	0.15	3.14	0.00	0.06
05.6	Goods and Services for Routine Household Maintenance	3.16	7.45	0.24	2.97
06	HEALTH	3.29	2.65	0.09	1.10
06.1	Medical Products, Appliances and Equipment	1.22	3.21	0.04	0.49
06.2	Health Services	2.07	2.30	0.05	0.60
07	TRANSPORT	12.82	3.70	0.47	5.99
08	COMMUNICATION	3.99	3.13	0.12	1.58
09	RECREATION & CULTURE	3.36	3.21	0.11	1.36
10	EDUCATION	2.14	8.16	0.17	2.20
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	2.59	0.16	2.02
12	MISCELLANEOUS GOODS & SERVICES	8.37	6.09	0.51	6.43
	ALL DIVISIONS	100.00	7.93	7.93	100.00