



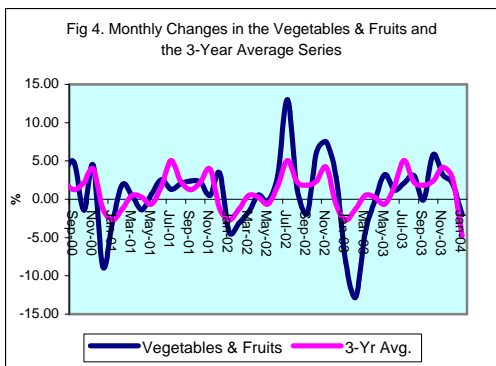
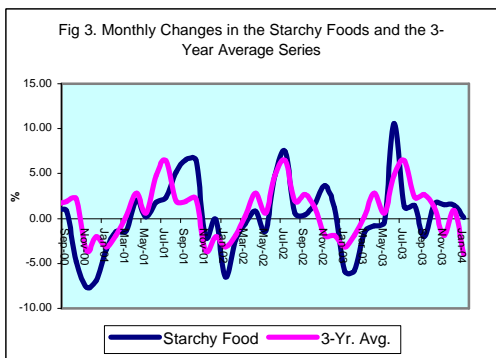
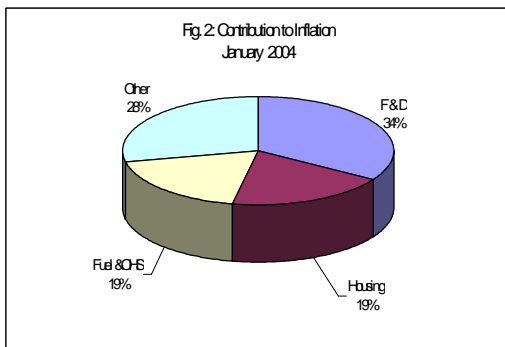
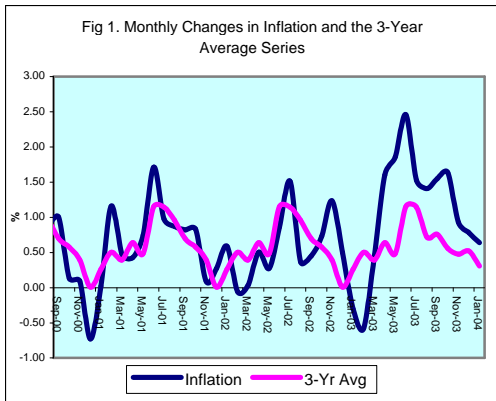
INFLATION REPORT

JANUARY 2004



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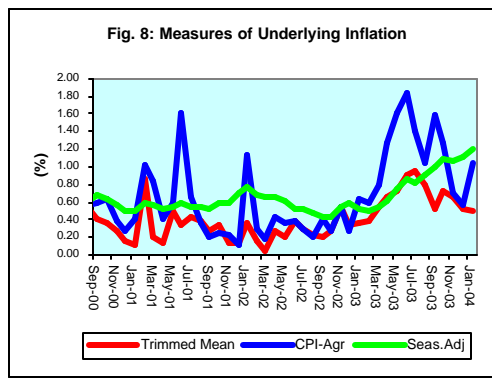
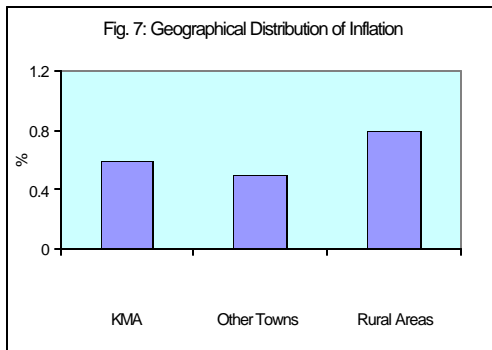
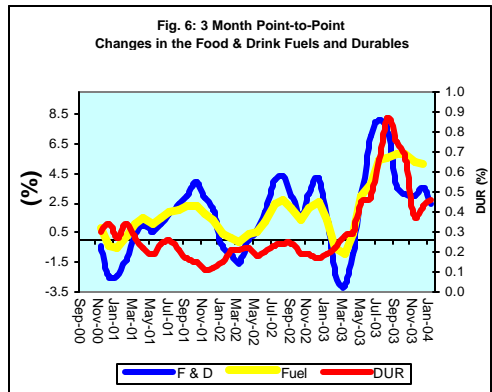
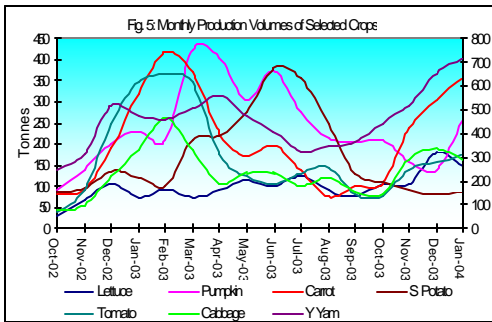
Introduction

1.0 The All Jamaica Consumer Price Index (CPI) increased by 0.6 per cent in January 2004. This outturn brought inflation for the first ten months of fiscal year (FY) 2003/04 to 15.3 per cent, 9.0 percentage points above that which obtained in the similar period of 2002/03. The annual point-to-point rate at January was also 15.3 per cent, 8.9 percentage points above that rate at January 2003 (Table 1A). The annual average rate was lower at 11.1 per cent but still higher than the 6.8 per cent as at January 2003.

2.0 The primary influences on the inflation outturn in January were increases in global commodity prices. These increases were largely reflected in the *Food & Drink* sub-index, which increased by 0.4 per cent and contributed 33.9 per cent to the overall inflation (Table 2A). Other inflationary impulses of note were registered in the *Housing & Other Housing Expenses* (1.2%), *Fuels & Other Household Supplies* (1.9%), and the *Miscellaneous Expenses* (0.6%) sub-indices. These groups contributed 19.2 per cent, 18.5 per cent and 8.5 per cent, respectively, to the overall inflation (Table 2A).

Main Developments in the Basket

3.0 The primary impetus to prices in the *Food & Drink* group emanated from the *Meat Poultry & Fish, Meal Away From Home, and Dairy Products Oils & Fats* sub-indices. These subgroups increased by 0.7 per cent, 1.4 per cent and 0.7 per cent, respectively (see Table 2A). In the *Meat Poultry & Fish* sub-category, the commodities, which experienced the most significant increases, were beef, fish, corned beef, mutton, and liver. The overall increases in the sub-category reflected a combination of exchange rate and international commodity price movements. Meat prices were also influenced by recent health concerns regarding beef coming out of the USA, which has led to lower supply of the commodity locally.

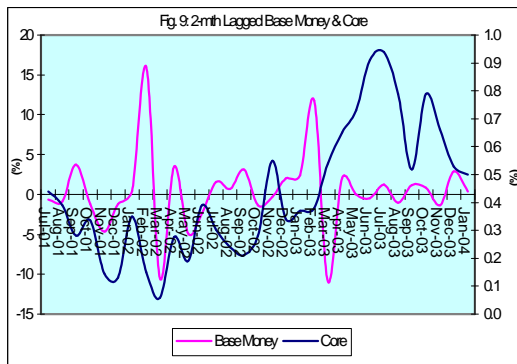


In the *Meals Away from Home* sub-group, inflationary impulses were associated with higher meat and domestic food prices. This was reflected in higher prices for patties and meals prepared in restaurants.

4.0 The Housing & Other Housing Expenses sub-index increased by 1.2 per cent, largely influenced by the Rental sub-group. Rental of premises increased significantly in areas outside of the KMA. This was likely related to renegotiations of contracts for the new lease year, which are customarily anticipated within the first quarter of the year. Of note, there was no increase in the electricity bill over the month as a slight increase in the billed fuel rate was offset by mild appreciation in the exchange rate.

5.0 The Fuels & Other Household Supplies sub-index increased by 1.9 per cent. This was primarily influenced by a significant adjustment in the price of kerosene. There were also significant movements in some items in the Household Supplies subgroup. These increases may be associated with the increased demand over the holidays and lagged adjustments due to exchange rate movements. Other impulses of note arose in the *Furnishings* sub-group and the *Miscellaneous Expenses* sub-index. The *Furnishings* subgroup rose mainly on the account of significant increases in the prices of records and electric irons while the increase in the *Miscellaneous Expenses* subgroup was due primarily to upward adjustments in cigarette prices.

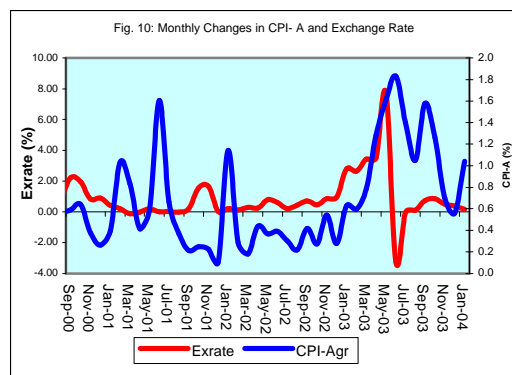
6.0 At the regional level, the highest increase of 0.8 per cent in inflation was recorded in the Rural Areas, while the indices of KMA and Other Town increased by 0.6 per cent and 0.5 per cent, respectively. The larger expansion in the CPI for the Rural Areas region was largely reflected in the *Fuels* sub-index, which increased by 8.5 per cent, while there was no change in the other regions. This movement resulted from an adjustment of 10.0 per cent in kerosene prices, which due to its weight had a significant impact on the outturn for the region. The changes in agricultural prices also reflected a greater effect on the overall inflation for



the region than in the other two areas. Other disparities of note across the region was observed in the *Rental* and *Furnishings* sub-indices.

Core Inflation Trimmed Mean

7.0 The trimmed mean index was estimated to have increased by **0.50 per cent in January, 0.03 percentage points below the estimate for the previous month (Table 4)**. The declining trend in monthly core inflation subsequent to the 0.94 per cent in July, is consistent with the Bank’s continuing effort at restricting monetary expansion. However, the pace of reduction has been below expectation due to higher than expected demand for money over the third quarter of the fiscal year. The 12-month point-to-point core inflation rate at January 2004 was 8.2 per cent, 4.8 percentage points above the comparable measure at January 2003. Similarly, the annual average core inflation rate of 6.3 per cent was 3.1 percentage points above the rate recorded in the corresponding month of 2003.



Other Measures of Underlying Inflation

8.0 The measure of underlying inflation that excludes agricultural prices (CPI-A) was **0.71 per cent in January**. This estimate shows an increase of 0.15 percentage point over the previous month’s measure, and a break in the declining trend over the previous months. Non-agricultural inflation had peaked in June, consequent on impulses arising from budgetary measures and instability in the exchange rate. Subsequent measures at limiting inflationary effects from this development and restoring stability have led to a downward trend. The upturn in January may therefore be associated with effects of global commodity prices as well as discrete price changes in the month. The durable products price index, however, has moderated relative to the December estimate (see Figure 6).

Table 1A
JAMAICA: INFLATION RATES

	1/ C.P.I	3 Month AVG. C.P.I	Monthly % change	3 Month * % change	3 Month # % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change	
2000	Jan	1268.1	1264.6	0.17	1.65	2.00	6.57	5.88	7.24	0.17
	Feb	1273.1	1269.0	0.39	1.05	1.66	8.18	6.04	7.66	0.57
	Mar	1281.7	1274.3	0.68	1.25	1.31	8.39	6.25	8.39	1.25
	Apr	1294.4	1283.0	0.99	2.07	1.46	9.70	6.61	0.99	2.25
	May	1300.0	1292.0	0.43	2.11	1.81	9.19	6.92	1.43	2.69
	Jun	1311.4	1301.9	0.88	2.32	2.17	8.75	7.24	2.32	3.59
	Jul	1324.0	1311.8	0.96	2.29	2.24	8.49	7.53	3.30	4.59
	Aug	1335.9	1323.7	0.90	2.76	2.46	8.23	7.79	4.23	5.53
	Sep	1349.3	1336.4	1.00	2.89	2.65	9.03	8.10	5.27	6.59
	Oct	1351.1	1345.4	0.13	2.05	2.56	8.30	8.25	5.41	6.73
	Nov	1352.4	1350.9	0.10	1.24	2.05	7.34	8.25	5.52	6.83
	Dec	1342.6	1348.7	-0.72	-0.50	0.92	6.06	8.17	4.75	6.06
2001	Jan	1342.9	1345.9	0.02	-0.61	0.04	5.90	8.11	4.77	0.02
	Feb	1358.6	1348.0	1.17	0.46	-0.21	6.72	7.98	6.00	1.19
	Mar	1365.0	1355.5	0.47	1.67	0.50	6.50	7.82	6.50	1.67
	Apr	1370.8	1364.8	0.42	2.08	1.40	5.90	7.51	0.42	2.10
	May	1381.1	1372.3	0.75	1.65	1.80	6.24	7.27	1.18	2.87
	Jun	1404.9	1385.6	1.73	2.93	2.22	7.13	7.14	2.93	4.64
	Jul	1418.7	1401.6	0.98	3.50	2.70	7.15	7.03	3.94	5.67
	Aug	1431.1	1418.3	0.87	3.63	3.35	7.13	6.94	4.85	6.59
	Sep	1442.9	1430.9	0.82	2.70	3.27	6.94	6.78	5.71	7.47
	Oct	1454.9	1443.0	0.83	2.55	2.95	7.68	6.73	6.59	8.36
	Nov	1456.2	1451.3	0.09	1.75	2.33	7.68	6.76	6.68	8.46
	Dec	1460.2	1457.1	0.27	1.20	1.83	8.76	6.99	6.97	8.76
2002	Jan	1468.8	1461.7	0.59	0.96	1.30	9.38	7.28	7.60	0.59
	Feb	1468.0	1465.6	-0.05	0.81	0.99	8.05	7.39	7.55	0.53
	Mar	1468.5	1468.4	0.03	0.57	0.78	7.58	7.48	7.58	0.57
	Apr	1475.9	1470.8	0.50	0.48	0.62	7.67	7.62	0.50	1.08
	May	1480.0	1474.8	0.28	0.82	0.62	7.16	7.69	0.78	1.36
	Jun	1492.8	1482.9	0.86	1.65	0.99	6.25	7.61	1.65	2.23
	Jul	1515.6	1496.1	1.53	2.69	1.72	6.83	7.58	3.21	3.79
	Aug	1521.2	1509.9	0.37	2.79	2.38	6.29	7.51	3.59	4.18
	Sep	1528.0	1521.6	0.45	2.36	2.61	5.90	7.41	4.05	4.64
	Oct	1539.2	1529.5	0.73	1.56	2.23	5.80	7.25	4.82	5.41
	Nov	1558.3	1541.8	1.24	2.44	2.12	7.01	7.20	6.12	6.72
	Dec	1566.1	1554.5	0.50	2.49	2.16	7.25	7.08	6.65	7.25
2003	Jan	1561.3	1561.9	-0.31	1.44	2.12	6.30	6.83	6.32	-0.31
	Feb	1552.2	1559.9	-0.58	-0.39	1.17	5.74	6.64	5.70	-0.89
	Mar	1559.5	1557.7	0.47	-0.42	0.20	6.20	6.52	6.20	-0.42
	Apr	1584.0	1565.2	1.57	1.45	0.21	7.33	6.50	1.57	1.14
	May	1613.4	1585.6	1.86	3.94	1.65	9.01	6.66	3.46	3.02
	Jun	1653.1	1616.8	2.46	6.00	3.80	10.74	7.04	6.00	5.56
	Jul	1678.4	1648.3	1.53	5.96	5.31	10.74	7.38	7.62	7.17
	Aug	1702.0	1677.8	1.41	5.49	5.81	11.88	7.85	9.14	8.68
	Sep	1728.4	1702.9	1.55	4.56	5.33	13.11	8.47	10.83	10.36
	Oct	1756.7	1729.0	1.64	4.67	4.90	14.13	9.17	12.65	12.17
	Nov	1773.0	1752.7	0.93	4.17	4.46	13.78	9.74	13.69	13.21
	Dec	1786.8	1772.2	0.78	3.38	4.07	14.09	10.32	14.58	14.09
2004	Jan	1798.2	1786.0	0.64	2.36	3.29	15.17	11.06	15.31	0.64

1/ January 1988 = 100

* Point to point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT AGRICULTURE

	1/ CPI-A	3 Month AVG. CPI-A	Monthly % change	3 Month * % change	3 Month # % change	12 Month* % change	12 Month# % change		
2000	Apr	214.3	213.3	0.55	1.54	1.31	6.25	6.06	
	May	215.1	214.2	0.36	1.27	1.34	6.15	6.03	
	Jun	216.0	215.1	0.41	1.33	1.38	6.17	6.11	
	Jul	216.6	215.9	0.28	1.05	1.22	5.71	6.14	
	Aug	217.8	216.8	0.56	1.25	1.21	5.10	6.03	
	Sep	219.0	217.8	0.59	1.43	1.24	5.19	5.94	
	Oct	220.4	219.1	0.64	1.80	1.49	5.64	5.89	
	Nov	221.3	220.3	0.38	1.61	1.61	5.44	5.81	
	Dec	221.9	221.2	0.26	1.29	1.56	5.34	5.77	
	2001	Jan	222.7	222.0	0.40	1.04	1.31	5.54	5.76
		Feb	225.0	223.2	1.03	1.70	1.34	5.95	5.70
		Mar	226.9	224.9	0.83	2.28	1.67	6.47	5.74
Apr		227.8	226.6	0.41	2.29	2.09	6.32	5.75	
May		229.2	228.0	0.58	1.84	2.14	6.55	5.79	
Jun		232.9	230.0	1.61	2.62	2.25	7.83	5.93	
Jul		234.4	232.1	0.66	2.88	2.45	8.24	6.15	
Aug		235.3	234.2	0.37	2.66	2.72	8.04	6.39	
Sep		235.8	235.1	0.21	1.25	2.26	7.64	6.60	
Oct		236.4	235.8	0.25	0.83	1.57	7.22	6.73	
Nov		236.9	236.3	0.22	0.69	0.92	7.06	6.86	
Dec		237.1	236.8	0.11	0.58	0.70	6.89	6.99	
2002	Jan	239.9	238.0	1.14	1.48	0.92	7.68	7.16	
	Feb	240.5	239.2	0.29	1.54	1.20	6.89	7.24	
	Mar	241.0	240.5	0.18	1.62	1.55	6.20	7.21	
	Apr	242.0	241.2	0.44	0.91	1.35	6.23	7.20	
	May	242.9	242.0	0.37	0.99	1.17	6.00	7.15	
	Jun	243.9	242.9	0.39	1.20	1.03	4.73	6.88	
	Jul	244.6	243.8	0.30	1.06	1.08	4.35	6.55	
	Aug	245.1	244.5	0.22	0.91	1.06	4.19	6.23	
	Sep	246.2	245.3	0.42	0.94	0.97	4.41	5.96	
	Oct	246.8	246.0	0.28	0.91	0.92	4.43	5.73	
	Nov	248.2	247.1	0.54	1.24	1.03	4.76	5.54	
	Dec	248.9	248.0	0.28	1.10	1.08	4.94	5.38	
2003	Jan	250.4	249.2	0.63	1.45	1.26	4.41	5.11	
	Feb	251.9	250.4	0.60	1.51	1.35	4.73	4.94	
	Mar	253.9	252.1	0.79	2.02	1.66	5.36	4.87	
	Apr	257.1	254.3	1.28	2.68	2.07	6.24	4.88	
	May	261.3	257.4	1.61	3.72	2.81	7.56	5.02	
	Jun	266.1	261.5	1.83	4.79	3.74	9.10	5.39	
	Jul	269.8	265.7	1.40	4.93	4.48	10.30	5.89	
	Aug	272.6	269.5	1.05	4.35	4.69	11.22	6.48	
	Sep	276.9	273.1	1.58	4.09	4.45	12.51	7.16	
	Oct	280.5	276.7	1.26	3.95	4.13	13.62	7.93	
	Nov	282.4	279.9	0.70	3.58	3.87	13.79	8.69	
	Dec	284.0	282.3	0.56	2.54	3.35	14.11	9.45	
	Jan	286.0	284.1	0.71	1.97	2.69	14.20	10.27	

1/ December 1993 = 100

* Point to point

Moving average

Source: BOJ

Table 2A
Component Contribution to Inflation
January 2004

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	0.4	0.2001	33.9
- Meals Away From Home	0.0741	1.4	0.1053	17.9
- Meat Poultry & Fish	0.1613	0.7	0.1156	19.6
- Dairy Products Oils & Fats	0.0668	0.7	0.0493	8.4
- Baked Products Cereals & Breakfast Drink	0.0864	0.5	0.0397	6.7
- Starchy Foods	0.0525	0.1	0.0073	1.2
- Vegetables & Fruits	0.0650	-2.0	-0.1277	-21.7
- Other Food & Beverages	0.0502	0.2	0.0107	1.8
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	1.9	0.1090	18.5
- Household Supplies	0.0482	0.8	0.0390	6.6
- Fuels	0.0253	2.8	0.0700	11.9
HOUSING & OTHER HOUSING EXPENSES	0.0786	1.2	0.1134	19.2
- Rental	0.0209	4.5	0.0943	16.0
- Other Housing Expenses	0.0577	0.3	0.0191	3.2
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	0.9	0.0265	4.5
- Furniture	0.0068	0.5	0.0035	0.6
- Furnishings	0.0215	1.1	0.0230	3.9
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.5	0.0337	5.7
PERSONAL CLOTHING FOOTWEAR & ACC.	0.0507	0.4	0.0207	3.5
- Clothing Materials	0.0055	0.3	0.0016	0.3
- Readymade Clothing & Accessories	0.0242	0.2	0.0056	1.0
- Footwear	0.0159	0.6	0.0096	1.6
- Making & Repairs	0.0051	0.8	0.0039	0.7
TRANSPORTATION	0.0644	0.6	0.0364	6.2
MISCELLANEOUS EXPENSES	0.0785	0.6	0.0500	8.5
			*	
ALL GROUPS	1.0000	0.64	0.59	100.0

* May differ from the 0.64 reported due to rounding

Table 2B
Component contribution to Inflation
Fiscal Year to January 2004

	Weight in the CPI	FYTD Inflation(%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	15.2	8.41	56.8
- Meals Away From Home	0.0741	14.7	1.09	7.4
- Meat Poultry & Fish	0.1613	10.6	1.71	11.6
- Dairy Products Oils & Fats	0.0668	17.0	1.14	7.7
- Baked Products Cereals & Breakfast D	0.0864	16.8	1.46	9.8
- Starchy Foods	0.0525	15.4	0.81	5.5
- Vegetables & Fruits	0.0650	19.8	1.29	8.7
- Other Food & Beverages	0.0502	18.3	0.92	6.2
FUELS & OTHER HOUSEHOLD SUP	0.0735	19.9	1.24	8.4
- Household Supplies	0.0482	11.9	0.57	3.9
- Fuels	0.0253	26.5	0.67	4.5
HOUSING & OTHER HOUSING EXP	0.0786	11.8	0.95	6.4
- Rental	0.0209	16.1	0.34	2.3
- Other Housing Expenses	0.0577	10.7	0.62	4.2
HOUSEHOLD FURNISHINGS & FUR	0.0283	7.6	0.21	1.4
- Furniture	0.0068	9.2	0.063	0.4
- Furnishings	0.0215	7.0	0.151	1.0
HEALTHCARE & PERSONAL EXPE	0.0697	10.0	0.70	4.7
PERSONAL CLOTHING FOOTWEAR	0.0507	5.5	0.27	1.8
- Clothing Materials	0.0055	1.9	0.01	0.1
- Readymade Clothing & Accessories	0.0242	3.9	0.09	0.6
- Footwear	0.0159	8.4	0.13	0.9
- Making & Repairs	0.0051	5.8	0.03	0.2
TRANSPORTATION	0.0644	26.1	1.68	11.4
MISCELLANEOUS EXPENSES	0.0785	17.1	1.35	9.1
ALL GROUPS	1.0000	15.3	14.8	100.0

* Differs from the 15.3 reported due to rounding

Table 3
Regional Inflation
January 2004

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	0.4	0.3	0.5
- Meals Away From Home	1.5	1.1	1.6
- Meat Poultry & Fish	1.0	0.9	0.3
- Dairy Products Oils & Fats	1.0	0.7	0.5
- Baked Products Cereals & Breakfast Drink	0.5	0.3	0.5
- Starchy Foods	1.1	-1.4	0.2
- Vegetables & Fruits	-4.3	-1.0	0.2
- Other Food & Beverages	0.3	0.3	0.0
FUELS & OTHER HOUSEHOLD SUPPLIES	0.3	0.7	5.1
- Household Supplies	0.6	1.0	1.0
- Fuels	0.2	0.6	8.5
HOUSING & OTHER HOUSING EXPENSES	0.8	1.9	1.5
- Rental	2.9	11.1	11.1
- Other Housing Expenses	0.0	0.8	0.5
HOUSEHOLD FURNISHINGS & FURNITURE	1.9	0.1	0.4
- Furniture	0.7	0.6	0.4
- Furnishings	2.3	-0.1	0.5
HEALTHCARE & PERSONAL EXPENSES	0.5	0.7	0.2
PERSONAL CLOTHING FOOTWEAR & ACCESSORIES	0.5	0.8	0.1
- Clothing Materials	0.1	0.0	0.9
- Readymade Clothing & Accessories	0.6	0.1	0.0
- Footwear	0.5	1.8	0.0
- Making & Repairs	1.0	0.6	0.5
TRANSPORTATION	0.8	0.5	0.2
MISCELLANEOUS EXPENSES	0.9	0.3	0.4
ALL GROUPS	0.6	0.5	0.8

Table 4
Inflation: Actual & Core

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
2000/01						
Apr	0.99	0.50	0.99	0.50	4.52	3.24
May	0.43	0.27	1.43	0.77	4.38	3.39
Jun	0.88	0.34	2.32	1.11	4.27	3.53
Jul	0.96	0.29	3.30	1.40	3.91	3.62
Aug	0.90	0.52	4.23	1.92	3.87	3.69
Sep	1.00	0.42	5.27	2.35	4.13	3.79
Oct	0.13	0.37	5.41	2.72	4.27	3.89
Nov	0.10	0.28	5.52	3.01	4.23	3.97
Dec	-0.72	0.16	4.75	3.18	4.03	4.03
Jan	0.02	0.13	4.77	3.31	4.05	4.12
Feb	1.17	0.85	6.00	4.19	4.55	4.18
Mar	0.47	0.22	6.50	4.41	4.41	4.22
2001/02						
Apr	0.42	0.14	0.42	0.14	4.04	4.18
May	0.75	0.50	1.18	0.65	4.29	4.17
Jun	1.73	0.35	2.93	1.00	4.30	4.17
Jul	0.98	0.44	3.94	1.44	4.46	4.22
Aug	0.87	0.39	4.85	1.84	4.33	4.26
Sep	0.82	0.28	5.71	2.12	4.18	4.26
Oct	0.83	0.34	6.59	2.46	4.15	4.25
Nov	0.09	0.15	6.68	2.61	4.01	4.23
Dec	0.27	0.13	6.97	2.75	3.98	4.23
Jan	0.59	0.35	7.60	3.11	4.22	4.24
Feb	-0.05	0.15	7.55	3.26	3.49	4.15
Mar	0.03	0.06	7.58	3.32	3.32	4.06
2002/03						
Apr	0.50	0.28	0.50	0.28	3.46	4.01
May	0.28	0.19	0.78	0.47	3.14	3.91
Jun	0.86	0.39	1.65	0.86	3.18	3.82
Jul	1.53	0.30	3.21	1.16	3.04	3.70
Aug	0.37	0.24	3.59	1.41	2.89	3.58
Sep	0.45	0.21	4.05	1.62	2.82	3.47
Oct	0.73	0.28	4.82	1.90	2.76	3.35
Nov	1.24	0.55	6.12	2.47	3.18	3.29
Dec	0.50	0.34	6.65	2.82	3.39	3.24
Jan	-0.31	0.37	6.32	3.20	3.41	3.17
Feb	-0.58	0.38	5.70	3.59	3.65	3.19
Mar	0.47	0.54	6.20	4.15	4.15	3.26
2003/04						
Apr	1.57	0.65	1.57	0.65	4.54	3.35
May	1.86	0.73	3.46	1.38	5.09	3.51
Jun	2.46	0.91	6.00	2.30	5.64	3.72
Jul	1.53	0.94	7.62	3.27	6.31	3.99
Aug	1.41	0.79	9.14	4.08	6.90	4.33
Sep	1.55	0.52	10.83	4.62	7.22	4.70
Oct	1.64	0.79	12.65	5.45	7.77	5.12
Nov	0.93	0.66	13.69	6.14	7.89	5.51
Dec	0.78	0.53	14.58	6.70	8.09	5.90
Jan	0.64	0.50	15.31	7.23	8.22	6.30

Table 5

Decomposition of Inflation Out-turn		
April 2003 - January 2004		
	(%) FYTD Inflation	Contribution
<u>Non-Core Shocks</u>	8.08	52.8%
<i>Miscellaneous Expenses</i>	1.17	7.6%
<i>Food & Drink</i>	4.86	31.8%
Vegetables & Fruits	1.12	7.3%
Dairy Products, etc	0.99	6.5%
Baked Products, Cereals & B'fast	1.27	8.3%
Meat, Poultry & Fish	<u>1.49</u>	9.7%
<i>Transportation</i>	1.46	9.6%
<i>Other</i>	<u>0.58</u>	3.8%
<u>Core</u>	<u>7.23</u>	<u>47.2%</u>
<u>TOTAL</u>	<u>15.31</u>	<u>100.0%</u>