



Short term Inflation Analyses and Forecasts

January 2012
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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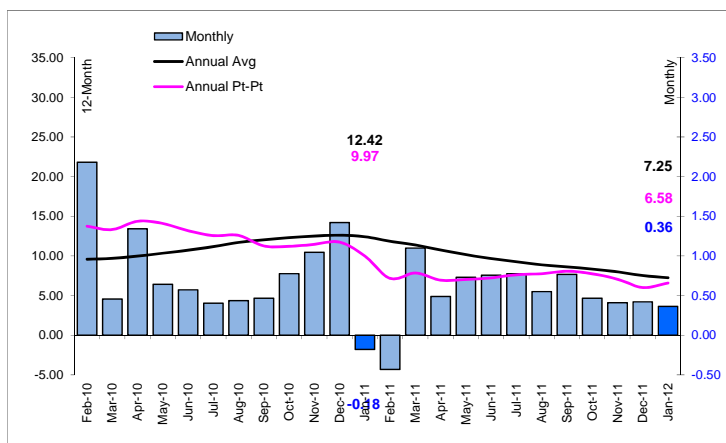
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1.0 Review of Outturn

The January 2012 outturn for headline inflation was **0.4 per cent**. This was much lower than the 5-year average rate of **0.8 per cent** for January months. For the fiscal year-to-January the inflation outturn was **5.9 per cent**, relative to **7.1 per cent** for the corresponding period of FY2010/11.

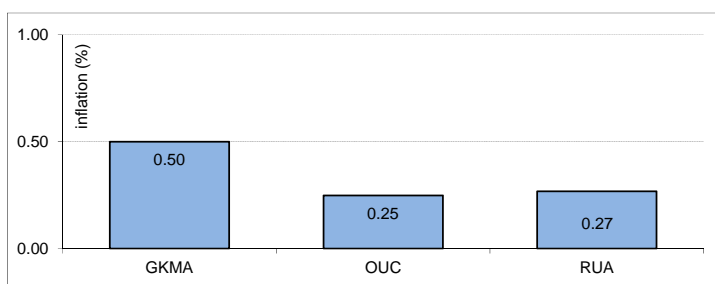
Figure 1: Trend in monthly inflation



Inflation in January 2012 was much lower than 5-year average.

In January 2012, inflation was highest in Greater Kingston & Metropolitan Area (GKMA). Specifically, inflation in GKMA was approximately twice the outturns in both Other Urban Centres (OUC) and Rural Areas (RA). The higher inflation in GKMA was due to greater price increases for processed foods such as bread and cereals as well as meats, fish and seafood. There were also sharper increases in Miscellaneous Goods & Services (MIS) and Clothing & Footwear (CF).

Figure 2: Regional Inflation



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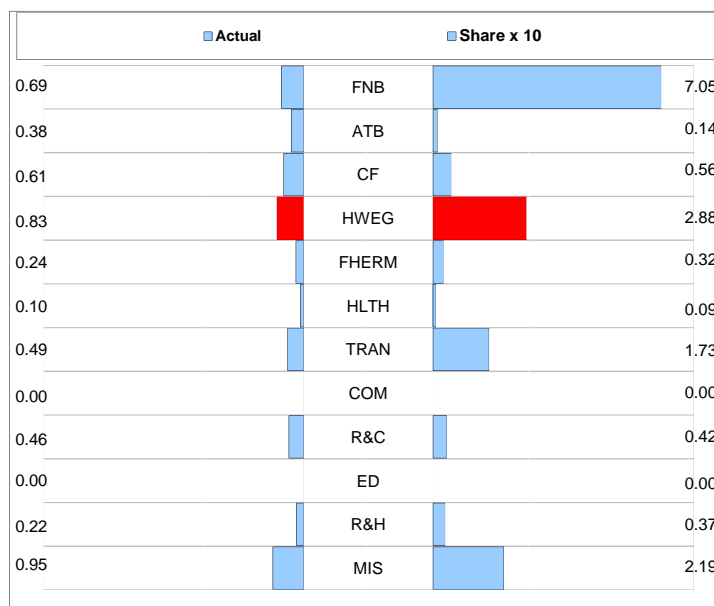


Inflation in January 2012 was primarily driven by price increases within *Food & Non-Alcoholic Beverages* (FNB) followed by MIS and Transport (TRAN) (see Figure 3). Declines in prices within *Housing Water Electricity Gas & Other Fuels* (HWEG) significantly offset the impact of the increases from the other divisions.

The inflation within FNB was due to higher prices among processed foods such as bread & cereals, meat, fish, oils & fats. MIS reflected higher costs for motor vehicle insurance and personal care items while the upward movement in TRAN was due to increased prices for airfares, petroleum and other related products. The decline in HWEG reflected a downward adjustment to electricity rates which resulted from lower cost of fuel used in electricity generation.

Inflation in the review month mainly attributed to increases in food prices.

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



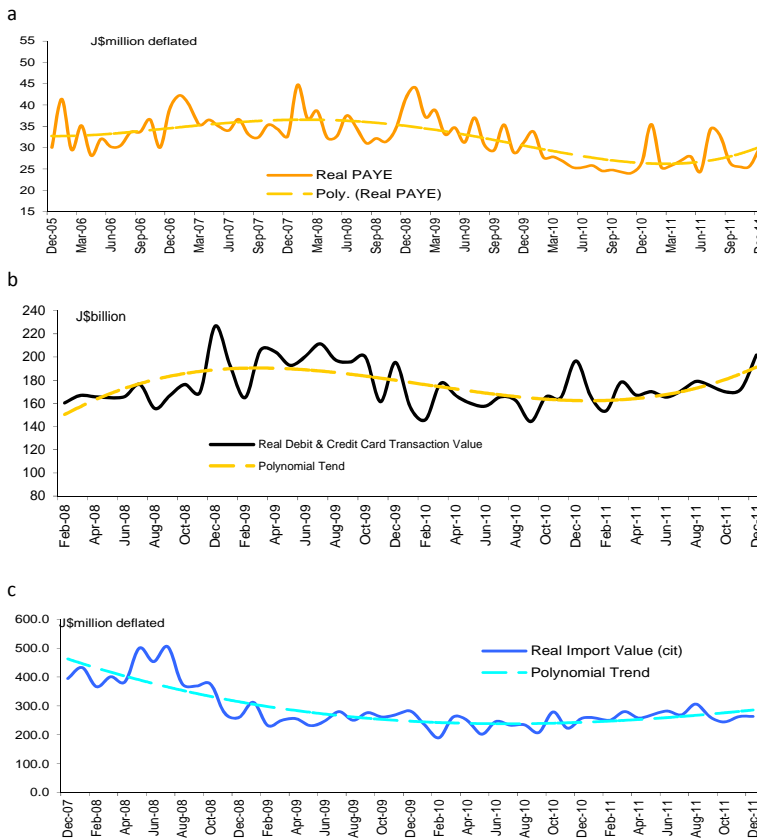
2.0 Factors underpinning the revised forecast

2.1 Trends in demand

Some of the key indicators of consumer demand monitored by the BOJ continued to reflect improvements. Included among these indicators is real PAYE, which increased by **5.5 per cent** in the three months to January 2012 relative to the three months to October 2011 (see **Figure 4.a**). In the three months to January 2012, relative to the three months to October 2011, the real value of debit and credit card transactions reflected a **5.4 per cent** increase while the real value of imports was estimated to have expanded by **6.7 per cent** (see **Figure 4.b & c**). However, although all the indicators are showing improvements they remain significantly below the pre-2008 levels reflecting the persistence of generally weak demand conditions.

Demand indicators continue to reflect improvements in some areas of consumer spending.

Figure 4: Short-term Indicators of Demand





2.2 Trends in supply

Data from the Rural Agricultural Development Authority (RADA) on agriculture supplies in January 2012 indicated that starchy food supplies were generally higher than seasonal levels while most vegetable items were either at or below seasonal levels. This was consistent with the substantial decline in starchy food prices as well as the small increase in vegetable prices which was observed in the month.

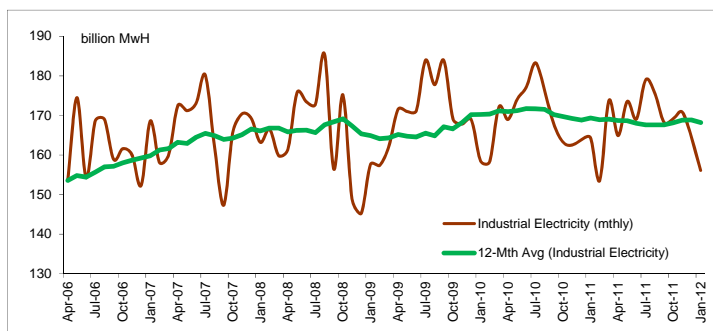
RADA has projected that vegetable supplies will be in line or slightly below seasonal levels in the period February to April 2012. This is likely to result in continued moderate price increases among vegetable items. However, key starchy food items should continue to reflect surpluses above seasonal supply levels, albeit narrowing over the coming months. This should result in relatively stable to increasing prices for these items (see **Figure 9** in Appendix).

Annual average Industrial electricity sales, used as a proxy for industrial production, declined by **0.5 per cent** for the 3 months to January 2012 relative to the three months ended October 2011 (see **Figure 6**). This marginal decline is consistent with the relatively stable level of supply that has persisted since 2011. Inflationary pressures from industrial production are therefore generally low.

While vegetable supplies are close to seasonal levels, excess supply of starchy foods should reflect some narrowing in the months ahead.

Industrial producers reflected marginal decline in annual average supplies in review month.

Figure 5: Industrial Electricity Sales



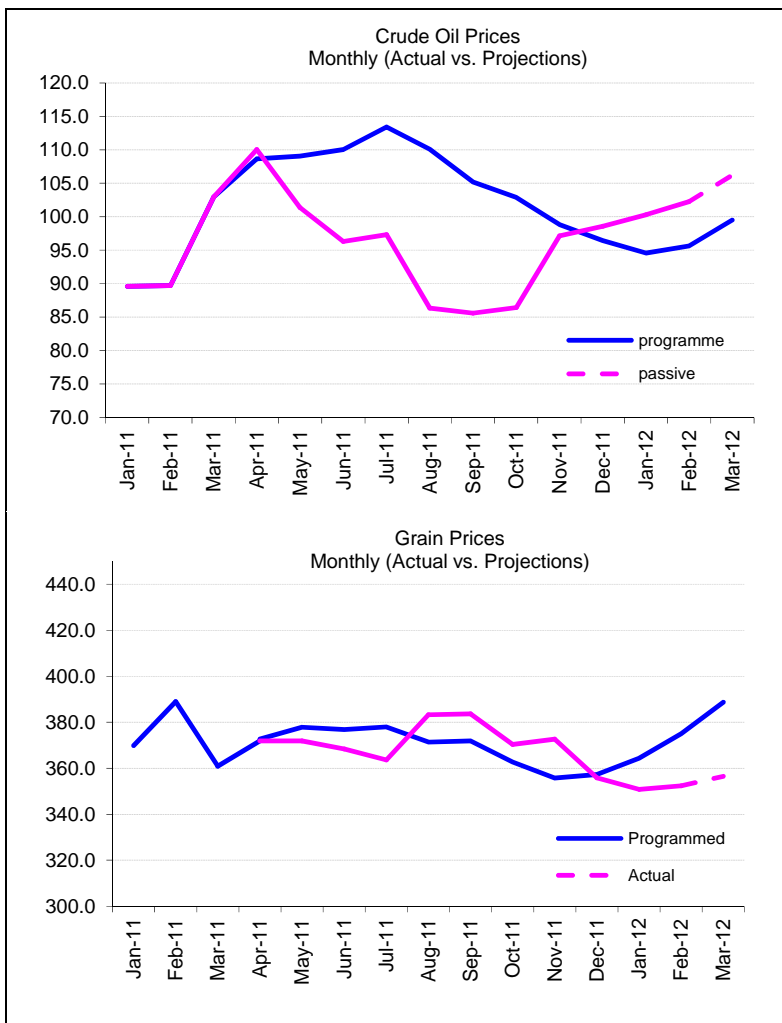


2.3 Import prices

For January 2012, the average price of crude oil, as measured by the West Texas Intermediate (WTI), increased by **1.8 per cent to US\$100.32 per barrel (bbl)** relative to December 2011 (see **Figure 6**). This increase was attributed to the impact of concerns about disruption in supply of oil in the Middle East especially following a European Union agreement to ban crude oil imports from Iran. The WTI crude oil price is estimated to have increased by another **1.0 per cent** in February 2012 to close at **US\$101.35 per bbl**. This increase reflected the impact of disruption of Iranian oil supply to parts of Europe and improvement in global demand. Oil prices are expected to fall in subsequent months in response to a projected slowdown in Europe.

Oil prices increased in January 2012 due to fears of supply disruption in Middle East.

Figure 6: International Commodity Prices





There was a **1.4 per cent** decline in the average price of grains in January 2012 relative to December 2011. This was attributed to a reduction of **6.7 per cent** in the price of rice the impact of which was partially offset by increases of **5.5 per cent** and **2.8 per cent** in the price of corn and wheat, respectively.¹

Corn prices increased in January in response to drought conditions in Southern Brazil and Argentina. The increase in wheat prices reflected the impact of dry weather in major exporting territories. Improved supplies of rice from major exporting territories resulted in a lower price for the product during the review month.

Grain prices are expected to increase in subsequent months to reflect upward movements in the prices of corn and wheat, partially offset by a decline in the price of rice. The projected increase in corn prices reflects the expected impact of unfavourable weather. Wheat prices should also increase in response to poor weather in the Black Sea region and Europe despite some expected improvement in supplies from Australia. However, rice price should continue to decline in response to increased competition among major suppliers.

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

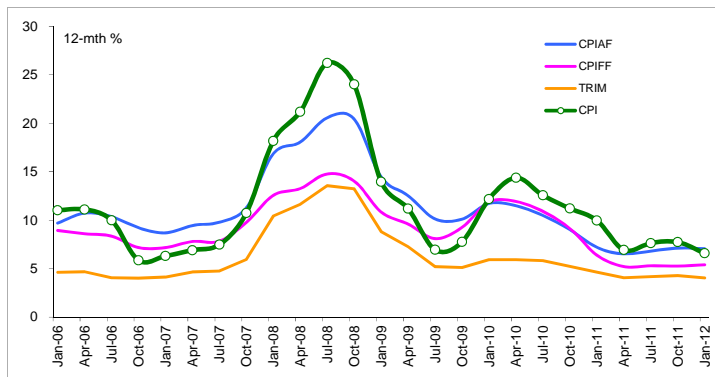


2.4 Trends in core inflation

For January 2012, relative to December 2011, the CPI without Agriculture and Fuel (CPI-AF), CPI without Food and Fuel (CPI-FF) and the Trimmed Mean (TRIM) core measures increased by **0.6 per cent**, **0.4 per cent** and **0.3 per cent**, respectively. However, the annual point-to-point rate for all three core measures at end-January 2012 was marginally lower when compared to the rates at January 2011 (see **Figure 7**). The annual point-to-point measures for the CPI-FF, CPI-AF and TRIM as at January 2012 were **5.4 per cent**, **7.1 per cent** and **4.1 per cent**, respectively.

The annual point-to-point measure of all three core measures at end-January 2012 was lower than the outturn at end-January 2011.

Figure 7: Core Inflation (12-month change)





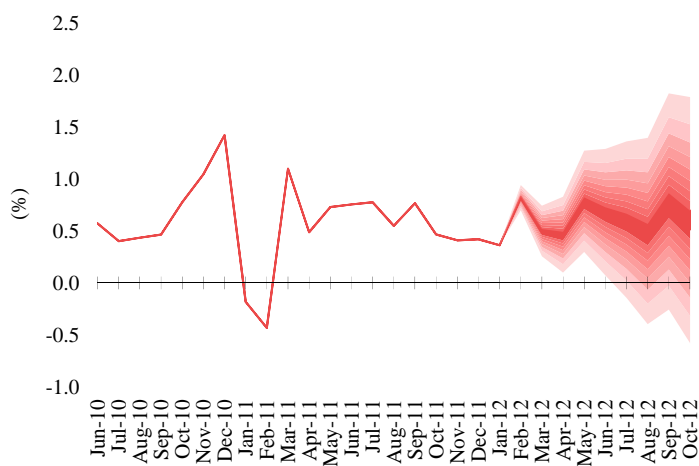
3.0 Revised Forecast

The Bank’s estimate indicates that headline inflation for FY2011/12 will be within the target range of **6.0 per cent to 8.0 per cent** with a point estimate of **7.0 per cent**. The primary upside risk to inflation over the three months ahead include the possibility of worsening drought conditions that could adversely affect domestic agriculture produce. The uncertainties surrounding Iran’s nuclear programme also continues to pose a threat to oil supplies that may lead to continued price increases. Nevertheless, should the debt crisis in Greece worsen, the resulting contraction in European demand could lead to lower oil prices, that would lessen inflationary pressures in the domestic economy.

Inflation outturn for the remainder of FY2011/12 should be moderate with main impulses from FNB and HWEG.

The CPI is estimated to have increased by **0.5 per cent** in February and projected to rise by **0.5 per cent** and **0.6 per cent** in March 2012 and April 2012, respectively. Headline inflation for the March 2012 quarter is estimated to have been in the range of **1.0 per cent to 2.0 per cent**.

Figure 8: Inflation Fan Chart





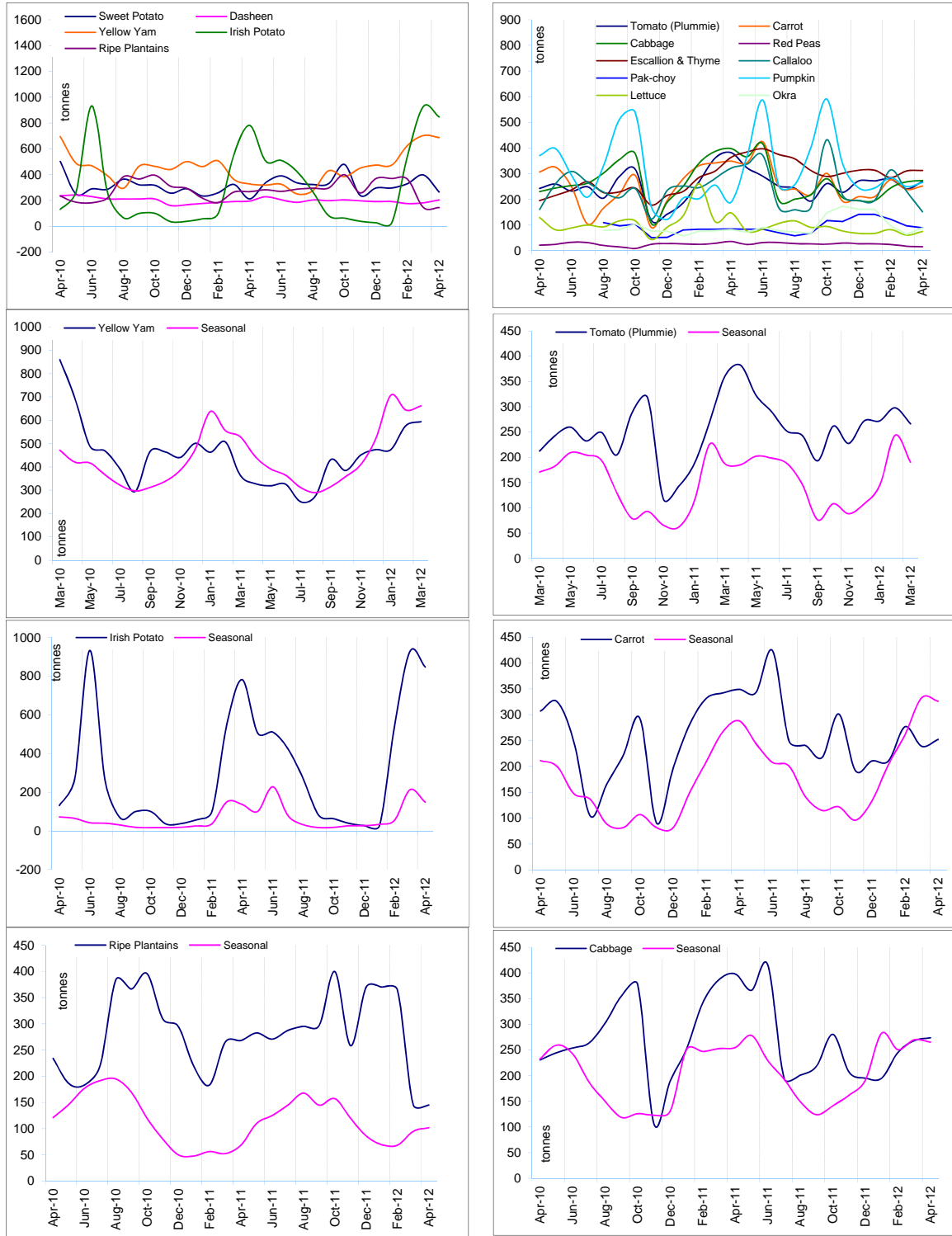
4.0 Summary and conclusions

The inflation outturn for January 2012 was relatively modest with Food & Non-Alcoholic Beverages representing the largest contributor followed by rising cost for Miscellaneous Goods & Services and Transport. However, the impact of these factors was partially offset by declining cost of electricity within HWEG. Indicators of demand conditions reflect some improvements, albeit still weak, while industrial supply was relatively stable. Inflation is estimated to have been moderate over the remainder of FY2011/12 in light of the impact of increases in international oil prices and grain prices being tempered by relatively stable agriculture supplies and weak domestic demand. For FY2011/12, headline inflation is estimated to have been within the target range of **6.0 per cent** to **8.0 per cent**.



Appendices

Figure 9: Trends in selected agriculture production



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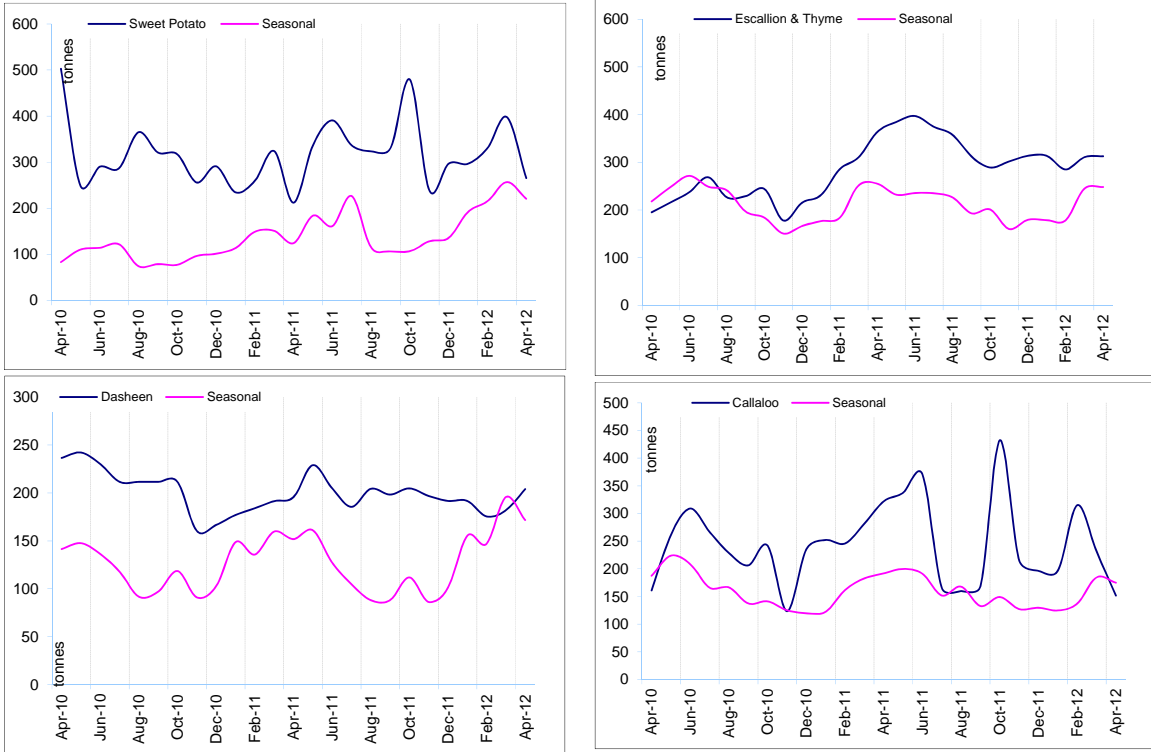


Figure 10: Trends in Weather related Factors

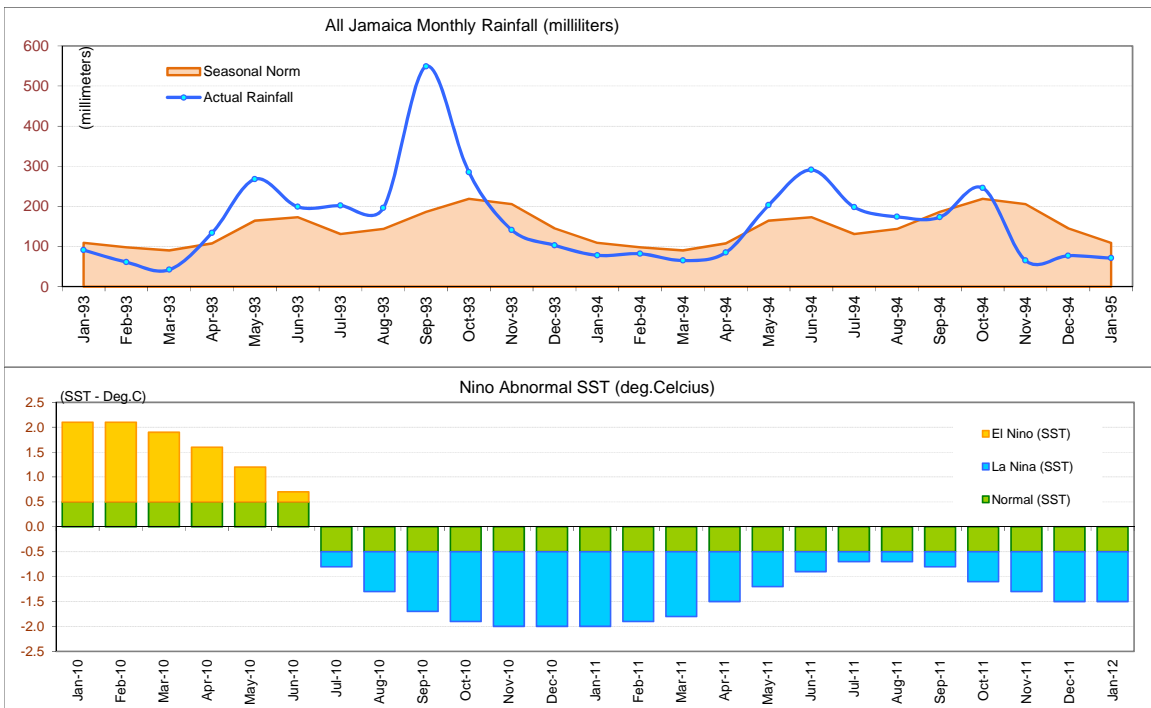




Table 1A
JAMAICA: HEADLINE INFLATION RATES
Jan. 2012

		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
	Nov-08	136.45	136.59	-0.32	0.60	2.47	19.72	32.56	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
2012	Jan-12	178.85	178.17	0.36	1.20	1.39	6.58	7.25	5.88	0.36

1/ December 2006 = 100

* Point to Point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT FOOD AND FUEL
Jan. 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
	Nov-08	223.81	222.76	0.49	2.05	2.42	13.57	23.33	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
2012	Jan-12	282.76	281.68	0.42	1.13	1.32	5.40	5.35	4.43	0.42

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 1C
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL
Jan. 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
	Nov-08	242.65	241.22	0.57	2.47	2.97	17.88	28.94	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
2012	Jan-12	314.87	313.28	0.60	1.48	1.70	7.06	6.81	5.95	0.60

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 2
Regional Inflation
Jan-MTH. 2012

		GKMA	OUC	RUA
		Inflation(%)	Inflation(%)	Inflation(%)
01	FOOD & NON-ALCOHOLIC BEVERAGES	0.93	0.61	0.55
01.1	Food	0.90	0.62	0.56
	Bread and Cereals	1.49	0.51	0.24
	Meat	1.55	0.90	0.39
	Fish and Seafood	1.58	0.51	0.88
	Milk, Cheese and Eggs	0.47	0.84	0.66
	Oils and Fats	0.61	0.69	3.08
	Fruit	-0.15	0.41	1.18
	Vegetables and Starchy Foods	-0.13	0.03	-0.01
	Vegetables	0.14	0.01	0.81
	Starchy Foods	-0.86	0.09	-2.22
	Sugar, Jam, Honey, Chocolate and Confectionery	0.57	2.37	0.34
	Food Products n.e.c.	1.71	0.76	0.60
01.2	Non-Alcoholic Beverages	1.52	0.46	0.53
	Coffee, Tea and Cocoa	2.43	1.26	1.24
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.20	0.20	0.19
02	ALCOHOLIC BEVERAGES & TOBACCO	0.34	0.12	0.50
03	CLOTHING & FOOTWEAR	0.78	0.06	0.71
03.1	Clothing	1.21	0.04	0.38
03.2	Footwear	0.24	0.11	1.23
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	-0.46	-0.89	-1.18
04.1	Rentals for Housing	0.91	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.67	0.44	1.31
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	0.12	0.12	0.12
04.5	Electricity, Gas and Other Fuels	-2.07	-1.72	-1.79
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	0.31	0.11	0.25
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.38	0.39	0.48
05.2	Household Textiles	0.84	0.04	0.26
05.3	Household Appliances	1.02	0.10	0.13
05.4	Glassware, Tableware and Household Utensils	1.86	0.31	0.70
05.5	Tools and Equipment for House and Garden	0.42	0.12	0.22
05.6	Goods and Services for Routine Household Maintenance	0.09	0.05	0.20
06	HEALTH	0.06	0.04	0.09
06.1	Medical Products, Appliances and Equipment	0.13	0.04	0.21
06.2	Health Services	0.02	0.04	0.02
07	TRANSPORT	0.30	0.42	0.31
08	COMMUNICATION	0.00	0.00	0.00
09	RECREATION & CULTURE	0.30	0.15	0.69
10	EDUCATION	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	0.32	0.44	0.00
12	MISCELLANEOUS GOODS & SERVICES	1.38	0.70	0.75
ALL DIVISIONS		0.50	0.25	0.27

Table 3A
Component Contribution to Inflation
Jan. 2012

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.69	0.26	70.54
01.1	Food	35.10	0.68	0.24	65.39
	Bread and Cereals	6.10	0.63	0.04	10.51
	Meat	7.66	0.88	0.07	18.54
	Fish and Seafood	5.33	1.02	0.05	14.88
	Milk, Cheese and Eggs	3.11	0.63	0.02	5.37
	Oils and Fats	1.64	1.90	0.03	8.52
	Fruit	1.14	0.33	0.00	1.02
	Vegetables and Starchy Foods	6.85	-0.05	0.00	-0.88
	Vegetables	4.64	0.37	0.02	4.70
	Starchy Foods	2.21	-1.23	-0.03	-7.42
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.78	0.01	3.67
	Food Products n.e.c.	1.55	0.98	0.02	4.15
01.2	Non-Alcoholic Beverages	2.35	0.82	0.02	5.25
	Coffee, Tea and Cocoa	0.66	1.57	0.01	2.84
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.51	0.01	2.35
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.38	0.01	1.44
03	CLOTHING & FOOTWEAR	3.33	0.61	0.02	5.60
03.1	Clothing	2.12	0.55	0.01	3.22
03.2	Footwear	1.22	0.70	0.01	2.36
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-0.83	-0.11	-28.85
04.1	Rentals for Housing	3.52	0.53	0.02	5.13
04.3	Maintenance and Repair of Dwelling	0.80	0.91	0.01	2.01
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.12	0.00	0.44
04.5	Electricity, Gas and Other Fuels	7.12	-1.86	-0.13	-36.30
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTI	4.93	0.24	0.01	3.23
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.43	0.00	0.81
05.2	Household Textiles	0.32	0.38	0.00	0.34
05.3	Household Appliances	0.56	0.46	0.00	0.71
05.4	Glassware, Tableware and Household Utensils	0.05	1.06	0.00	0.15
05.5	Tools and Equipment for House and Garden	0.15	0.23	0.00	0.10
05.6	Goods and Services for Routine Household Maintenance	3.16	0.13	0.00	1.10
06	HEALTH	3.29	0.10	0.00	0.90
06.1	Medical Products, Appliances and Equipment	1.22	0.23	0.00	0.76
06.2	Health Services	2.07	0.02	0.00	0.12
07	TRANSPORT	12.82	0.49	0.06	17.33
08	COMMUNICATION	3.99	0.00	0.00	0.00
09	RECREATION & CULTURE	3.36	0.46	0.02	4.22
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.22	0.01	3.72
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.95	0.08	21.88
	ALL DIVISIONS	100.00	0.36	0.36	100.00

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

		Weight in	2011	2012
		the CPI	MTH	MTH
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	-1.08	0.69
01.1	Food	35.10	-1.16	0.68
	Bread and Cereals	6.10	0.14	0.63
	Meat	7.66	0.97	0.88
	Fish and Seafood	5.33	0.29	1.02
	Milk, Cheese and Eggs	3.11	1.26	0.63
	Oils and Fats	1.64	0.71	1.90
	Fruit	1.14	-0.32	0.33
	Vegetables and Starchy Foods	6.85	-6.88	-0.05
	Vegetables	4.64	-8.11	0.37
	Starchy Foods	2.21	-3.27	-1.23
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.50	0.78
	Food Products n.e.c.	1.55	0.51	0.98
01.2	Non-Alcoholic Beverages	2.35	0.42	0.82
	Coffee, Tea and Cocoa	0.66	0.87	1.57
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.25	0.51
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.45	0.38
03	CLOTHING & FOOTWEAR	3.33	0.72	0.61
03.1	Clothing	2.12	0.75	0.55
03.2	Footwear	1.22	0.68	0.70
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	0.68	-0.83
04.1	Rentals for Housing	3.52	0.01	0.53
04.3	Maintenance and Repair of Dwelling	0.80	0.29	0.91
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.78	0.12
04.5	Electricity, Gas and Other Fuels	7.12	1.07	-1.86
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENA	4.93	0.29	0.24
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.12	0.43
05.2	Household Textiles	0.32	0.71	0.38
05.3	Household Appliances	0.56	0.04	0.46
05.4	Glassware, Tableware and Household Utensils	0.05	0.67	1.06
05.5	Tools and Equipment for House and Garden	0.15	0.47	0.23
05.6	Goods and Services for Routine Household Maintenance	3.16	0.32	0.13
06	HEALTH	3.29	0.07	0.10
06.1	Medical Products, Appliances and Equipment	1.22	0.16	0.23
06.2	Health Services	2.07	0.01	0.02
07	TRANSPORT	12.82	0.70	0.49
08	COMMUNICATION	3.99	0.00	0.00
09	RECREATION & CULTURE	3.36	0.40	0.46
10	EDUCATION	2.14	0.39	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.15	0.22
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.39	0.95
ALL DIVISIONS		100.00	-0.18	0.36

Table 5A
CYTD Component Contribution to Inflation
Jan. 2012

		Weight in the CPI	CYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.69	0.26	70.54
01.1	Food	35.10	0.68	0.24	65.39
	Bread and Cereals	6.10	0.63	0.04	10.51
	Meat	7.66	0.88	0.07	18.54
	Fish and Seafood	5.33	1.02	0.05	14.88
	Milk, Cheese and Eggs	3.11	0.63	0.02	5.37
	Oils and Fats	1.64	1.90	0.03	8.52
	Fruit	1.14	0.33	0.00	1.02
	Vegetables and Starchy Foods	6.85	-0.05	0.00	-0.88
	Vegetables	4.64	0.37	0.02	4.70
	Starchy Foods	2.21	-1.23	-0.03	-7.42
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.78	0.01	3.67
	Food Products n.e.c.	1.55	0.98	0.02	4.15
01.2	Non-Alcoholic Beverages	2.35	0.82	0.02	5.25
	Coffee, Tea and Cocoa	0.66	1.57	0.01	2.84
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.51	0.01	2.35
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.38	0.01	1.44
03	CLOTHING & FOOTWEAR	3.33	0.61	0.02	5.60
03.1	Clothing	2.12	0.55	0.01	3.22
03.2	Footwear	1.22	0.70	0.01	2.36
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-0.83	-0.11	-28.85
04.1	Rentals for Housing	3.52	0.53	0.02	5.13
04.3	Maintenance and Repair of Dwelling	0.80	0.91	0.01	2.01
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.12	0.00	0.44
04.5	Electricity, Gas and Other Fuels	7.12	-1.86	-0.13	-36.30
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTI	4.93	0.24	0.01	3.23
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.43	0.00	0.81
05.2	Household Textiles	0.32	0.38	0.00	0.34
05.3	Household Appliances	0.56	0.46	0.00	0.71
05.4	Glassware, Tableware and Household Utensils	0.05	1.06	0.00	0.15
05.5	Tools and Equipment for House and Garden	0.15	0.23	0.00	0.10
05.6	Goods and Services for Routine Household Maintenance	3.16	0.13	0.00	1.10
06	HEALTH	3.29	0.10	0.00	0.90
06.1	Medical Products, Appliances and Equipment	1.22	0.23	0.00	0.76
06.2	Health Services	2.07	0.02	0.00	0.12
07	TRANSPORT	12.82	0.49	0.06	17.33
08	COMMUNICATION	3.99	0.00	0.00	0.00
09	RECREATION & CULTURE	3.36	0.46	0.02	4.22
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.22	0.01	3.72
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.95	0.08	21.88
	ALL DIVISIONS	100.00	0.36	0.36	100.00

Table 5B
CYTD Inflation Comparison
Jan. 2011 & 2012

		Weight in the CPI	2011 CYTD	2012 CYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	-1.08	0.69
01.1	Food	35.10	-1.16	0.68
	Bread and Cereals	6.10	0.14	0.63
	Meat	7.66	0.97	0.88
	Fish and Seafood	5.33	0.29	1.02
	Milk, Cheese and Eggs	3.11	1.26	0.63
	Oils and Fats	1.64	0.71	1.90
	Fruit	1.14	-0.32	0.33
	Vegetables and Starchy Foods	6.85	-6.88	-0.05
	Vegetables	4.64	-8.11	0.37
	Starchy Foods	2.21	-3.27	-1.23
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.50	0.78
	Food Products n.e.c.	1.55	0.51	0.98
01.2	Non-Alcoholic Beverages	2.35	0.42	0.82
	Coffee, Tea and Cocoa	0.66	0.87	1.57
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.25	0.51
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.45	0.38
03	CLOTHING & FOOTWEAR	3.33	0.72	0.61
03.1	Clothing	2.12	0.75	0.55
03.2	Footwear	1.22	0.68	0.70
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	0.68	-0.83
04.1	Rentals for Housing	3.52	0.01	0.53
04.3	Maintenance and Repair of Dwelling	0.80	0.29	0.91
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.78	0.12
04.5	Electricity, Gas and Other Fuels	7.12	1.07	-1.86
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENA	4.93	0.29	0.24
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.12	0.43
05.2	Household Textiles	0.32	0.71	0.38
05.3	Household Appliances	0.56	0.04	0.46
05.4	Glassware, Tableware and Household Utensils	0.05	0.67	1.06
05.5	Tools and Equipment for House and Garden	0.15	0.47	0.23
05.6	Goods and Services for Routine Household Maintenance	3.16	0.32	0.13
06	HEALTH	3.29	0.07	0.10
06.1	Medical Products, Appliances and Equipment	1.22	0.16	0.23
06.2	Health Services	2.07	0.01	0.02
07	TRANSPORT	12.82	0.70	0.49
08	COMMUNICATION	3.99	0.00	0.00
09	RECREATION & CULTURE	3.36	0.40	0.46
10	EDUCATION	2.14	0.39	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.15	0.22
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.39	0.95
	ALL DIVISIONS	100.00	-0.18	0.36

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

		Weight in	FYTD	Weighted	% Contrib'n
		the CPI	Inflation(%)	Inflation	to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	8.81	3.30	58.25
01.1	Food	35.10	8.85	3.11	54.84
	Bread and Cereals	6.10	8.14	0.50	8.76
	Meat	7.66	7.58	0.58	10.24
	Fish and Seafood	5.33	7.85	0.42	7.39
	Milk, Cheese and Eggs	3.11	6.19	0.19	3.40
	Oils and Fats	1.64	7.01	0.11	2.03
	Fruit	1.14	14.51	0.17	2.92
	Vegetables and Starchy Foods	6.85	10.49	0.72	12.68
	Vegetables	4.64	14.77	0.69	12.10
	Starchy Foods	2.21	0.85	0.02	0.33
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	18.69	0.32	5.68
	Food Products n.e.c.	1.55	6.28	0.10	1.72
01.2	Non-Alcoholic Beverages	2.35	8.15	0.19	3.38
	Coffee, Tea and Cocoa	0.66	14.74	0.10	1.72
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	5.67	0.10	1.69
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	2.96	0.04	0.72
03	CLOTHING & FOOTWEAR	3.33	7.22	0.24	4.25
03.1	Clothing	2.12	8.27	0.18	3.10
03.2	Footwear	1.22	5.66	0.07	1.22
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	4.95	0.63	11.15
04.1	Rentals for Housing	3.52	6.01	0.21	3.73
04.3	Maintenance and Repair of Dwelling	0.80	3.73	0.03	0.53
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	10.21	0.13	2.38
04.5	Electricity, Gas and Other Fuels	7.12	3.59	0.26	4.51
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTI	4.93	4.12	0.20	3.58
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	7.44	0.05	0.91
05.2	Household Textiles	0.32	6.90	0.02	0.39
05.3	Household Appliances	0.56	3.62	0.02	0.36
05.4	Glassware, Tableware and Household Utensils	0.05	6.38	0.00	0.06
05.5	Tools and Equipment for House and Garden	0.15	2.85	0.00	0.08
05.6	Goods and Services for Routine Household Maintenance	3.16	3.20	0.10	1.79
06	HEALTH	3.29	2.35	0.08	1.36
06.1	Medical Products, Appliances and Equipment	1.22	2.76	0.03	0.60
06.2	Health Services	2.07	2.09	0.04	0.76
07	TRANSPORT	12.82	1.78	0.23	4.03
08	COMMUNICATION	3.99	3.13	0.12	2.20
09	RECREATION & CULTURE	3.36	2.70	0.09	1.60
10	EDUCATION	2.14	8.16	0.17	3.08
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	2.14	0.13	2.33
12	MISCELLANEOUS GOODS & SERVICES	8.37	5.03	0.42	7.43
	ALL DIVISIONS	100.00	5.88	5.66	100.00

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

	Weight in the CPI	2011 FYTD	2012 FYTD
01 FOOD & NON-ALCOHOLIC BEVERAGES	37.45	8.85	8.81
01.1 Food	35.10	9.00	8.85
Bread and Cereals	6.10	5.29	8.14
Meat	7.66	5.43	7.58
Fish and Seafood	5.33	7.10	7.85
Milk, Cheese and Eggs	3.11	7.16	6.19
Oils and Fats	1.64	8.94	7.01
Fruit	1.14	12.92	14.51
Vegetables and Starchy Foods	6.85	18.29	10.49
Vegetables	4.64	21.32	14.77
Starchy Foods	2.21	12.38	0.85
Sugar, Jam, Honey, Chocolate and Confectionery	1.72	6.95	18.69
Food Products n.e.c.	1.55	9.06	6.28
01.2 Non-Alcoholic Beverages	2.35	6.26	8.15
Coffee, Tea and Cocoa	0.66	7.05	14.74
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	5.97	5.67
02 ALCOHOLIC BEVERAGES & TOBACCO	1.38	3.89	2.96
03 CLOTHING & FOOTWEAR	3.33	6.49	7.22
03.1 Clothing	2.12	7.54	8.27
03.2 Footwear	1.22	5.00	5.66
04 HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	4.84	4.95
04.1 Rentals for Housing	3.52	10.09	6.01
04.3 Maintenance and Repair of Dwelling	0.80	3.31	3.73
04.4 Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.31	10.21
04.5 Electricity, Gas and Other Fuels	7.12	3.16	3.59
05 FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENA	4.93	5.05	4.12
05.1 Furniture and Furnishings (inc. Floor Coverings)	0.69	5.48	7.44
05.2 Household Textiles	0.32	6.19	6.90
05.3 Household Appliances	0.56	5.18	3.62
05.4 Glassware, Tableware and Household Utensils	0.05	6.61	6.38
05.5 Tools and Equipment for House and Garden	0.15	5.00	2.85
05.6 Goods and Services for Routine Household Maintenance	3.16	4.80	3.20
06 HEALTH	3.29	1.99	2.35
06.1 Medical Products, Appliances and Equipment	1.22	2.11	2.76
06.2 Health Services	2.07	1.91	2.09
07 TRANSPORT	12.82	11.13	1.78
08 COMMUNICATION	3.99	2.29	3.13
09 RECREATION & CULTURE	3.36	3.88	2.70
10 EDUCATION	2.14	6.56	8.16
11 RESTAURANTS & ACCOMMODATION SERVICES	6.19	3.35	2.14
12 MISCELLANEOUS GOODS & SERVICES	8.37	6.00	5.03
ALL DIVISIONS	100.00	7.14	5.88

Table 7
Annual Component Contribution to Inflation
Jan. 2012

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	7.33	2.74	41.68
01.1	Food	35.10	7.18	2.52	38.29
	Bread and Cereals	6.10	8.75	0.53	8.11
	Meat	7.66	9.01	0.69	10.49
	Fish and Seafood	5.33	8.94	0.48	7.23
	Milk, Cheese and Eggs	3.11	8.58	0.27	4.05
	Oils and Fats	1.64	7.93	0.13	1.97
	Fruit	1.14	17.76	0.20	3.07
	Vegetables and Starchy Foods	6.85	-2.13	-0.15	-2.22
	Vegetables	4.64	-3.04	-0.14	-2.15
	Starchy Foods	2.21	0.42	0.01	0.14
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	20.58	0.35	5.38
	Food Products n.e.c.	1.55	7.58	0.12	1.79
01.2	Non-Alcoholic Beverages	2.35	9.85	0.23	3.51
	Coffee, Tea and Cocoa	0.66	17.71	0.12	1.78
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	6.92	0.12	1.78
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	5.03	0.07	1.05
03	CLOTHING & FOOTWEAR	3.33	8.59	0.29	4.34
03.1	Clothing	2.12	10.12	0.21	3.26
03.2	Footwear	1.22	6.33	0.08	1.17
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	10.58	1.35	20.50
04.1	Rentals for Housing	3.52	6.03	0.21	3.23
04.3	Maintenance and Repair of Dwelling	0.80	7.83	0.06	0.95
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	11.95	0.16	2.40
04.5	Electricity, Gas and Other Fuels	7.12	13.13	0.93	14.20
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	7.30	0.36	5.46
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	9.44	0.07	0.99
05.2	Household Textiles	0.32	9.05	0.03	0.44
05.3	Household Appliances	0.56	5.27	0.03	0.45
05.4	Glassware, Tableware and Household Utensils	0.05	7.54	0.00	0.06
05.5	Tools and Equipment for House and Garden	0.15	3.80	0.01	0.09
05.6	Goods and Services for Routine Household Maintenance	3.16	7.15	0.23	3.43
06	HEALTH	3.29	2.52	0.08	1.26
06.1	Medical Products, Appliances and Equipment	1.22	3.01	0.04	0.56
06.2	Health Services	2.07	2.21	0.05	0.70
07	TRANSPORT	12.82	3.31	0.42	6.44
08	COMMUNICATION	3.99	3.13	0.12	1.90
09	RECREATION & CULTURE	3.36	3.09	0.10	1.58
10	EDUCATION	2.14	8.16	0.17	2.65
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	2.40	0.15	2.25
12	MISCELLANEOUS GOODS & SERVICES	8.37	6.11	0.51	7.77
	ALL DIVISIONS	100.00	6.58	6.58	100.00