



Short term Inflation Analyses and Forecasts

January 2014

Research Services Department

Foreword

This report reviews recent trends in inflation and presents the outlook for the remainder of the fiscal year. The analysis is based on trends in short-term domestic demand and supply indicators as well as imported inflation. These factors inform the assumptions for the short-term inflation forecasting model – *Monthly Inflation Sub-Index Model (MISI)*.

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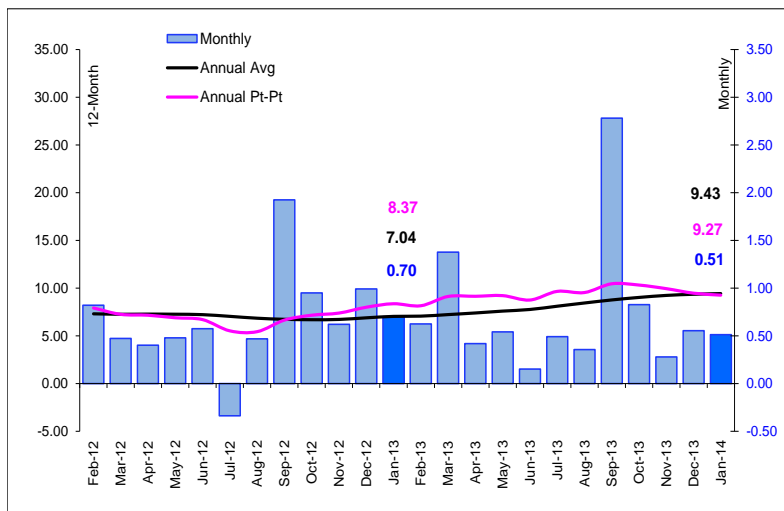


1.0 Review of Outturn

Headline inflation for January 2014 was **0.5 per cent**, which was above the average rate of **0.4 per cent** for January of the last five years. This outturn brought the 12-month point-to-point inflation as at January 2014 to **9.3 per cent** relative to **8.4 per cent** as at January 2013. The fiscal-year-to-date (FYTD) inflation was **7.1 per cent**, relative to the outturn of **7.0 per cent** for the corresponding period of FY2013.

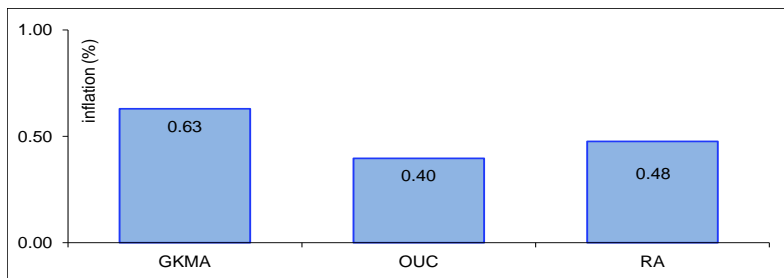
Inflation in January 2014 was marginally above the seasonal average for that month.

Figure 1: Trend in monthly inflation



Among the three regions, the *Greater Kingston Metropolitan Area (GKMA)* recorded the highest inflation. The higher inflation in GKMA was primarily due to greater price increases within *Health, Clothing & Footwear* and *Recreation & Culture* when compared to the other regions. In addition, the prices of agricultural food items declined at a slower rate in the GKMA than in the other regions.

Figure 2: Regional Inflation

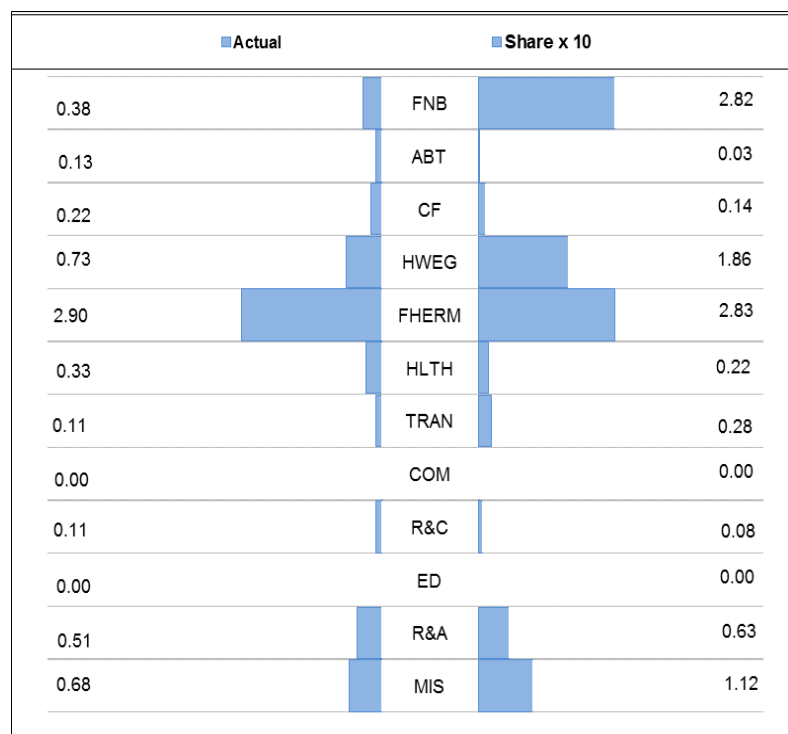




Inflation in January 2014 was primarily driven by higher prices within *Furnishings, Household Equipment & Routine Household Maintenance (FHERM)*, *Food & Non-Alcoholic Beverages (FNB)* and *Housing, Water, Electricity, Gas & Other Fuels (HWEG)*. FHERM accounted for **28.3 per cent** of the month's inflation and largely reflected the increase in the National Minimum Wage. FNB accounted for **28.2 per cent** of the inflation outturn and was chiefly due to increases in the costs of processed foods. HWEG contributed approximately **18.6 per cent** of the inflation for the month and primarily reflected higher electricity cost.

Inflation for January 2014 mainly reflected higher prices within FHERM, FNB and HWEG

Figure 3: Inflation Contribution



Blue bars = positive and Red bars = negative

MIS= Miscellaneous Goods & Services, R&A=Restaurants & Accommodation, ED=Education, R&C=Recreation & Culture, COM=Communication, TRAN=Transport, HLTH=Health, FHERM=Furnishings, Household Equipment & Routine Household Maintenance, HWEG=Housing, Water, Electricity, Gas & Other Fuels, C&F=Clothing & Footwear, ABT=Alcohol, Beverages & Tobacco, FNB=Food & Non-Alcoholic Beverages

Source: STATIN



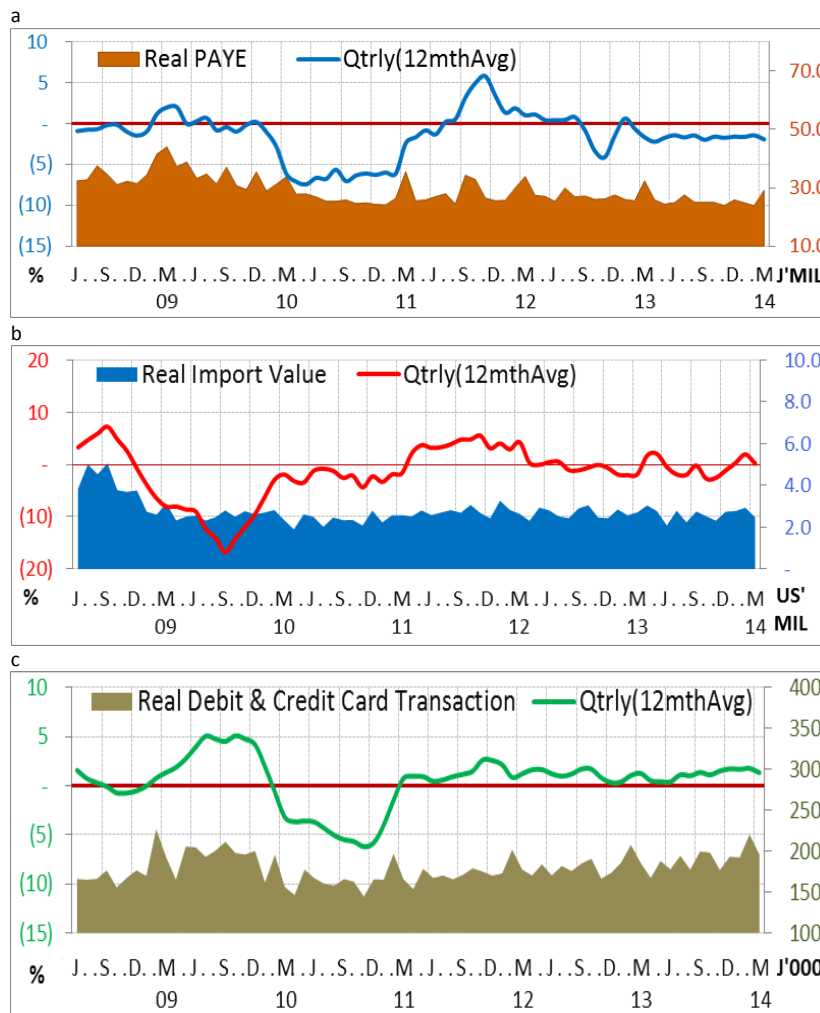
2.0 Factors underpinning the revised forecast

2.1 Trends in demand

There were improvements in two of the three primary indicators of domestic demand monitored by the BOJ in January. For the three months ended January 2014, the 12-month average real value of debit & credit card transactions and the real annual value of imports increased by **1.3 per cent** and **0.1 per cent**, respectively, relative to the previous three months. In contrast, real PAYE receipts declined by **1.9 per cent** over the same period (see **Figure 4**).

Increases in two of the three indicators of domestic demand monitored by the BOJ.

Figure 4: Short-term Indicators of Demand





2.2 Trends in supply

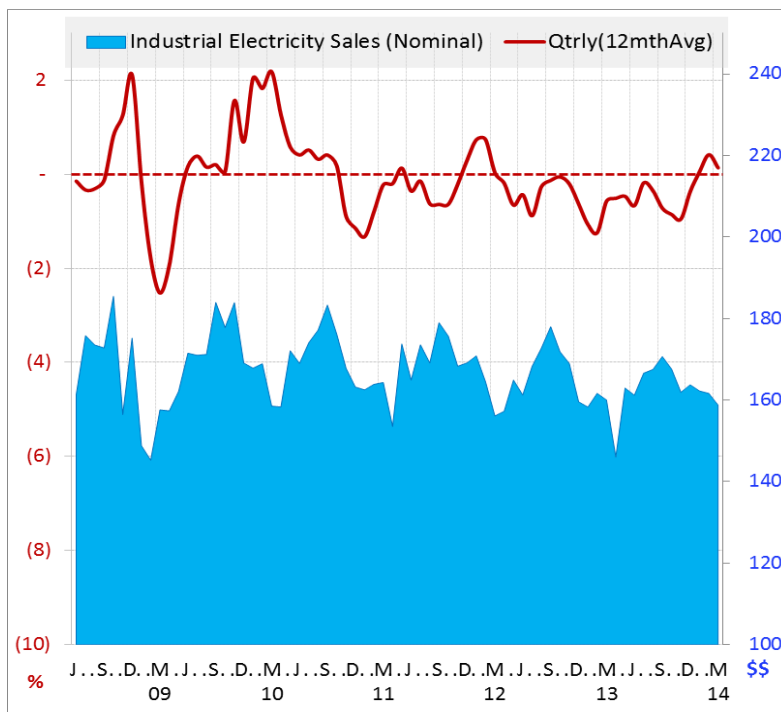
Data from the Rural Agricultural Development Authority (RADA) for January 2014 reflected a moderation in supplies for key starchy foods while key vegetable items reflected mixed movements in supplies. Despite the movements in supplies the prices of vegetable and starchy foods declined during the month.

For February 2014, the estimates from RADA indicated expansions in the supplies of key vegetables and starchy foods. Consistent with the increase in supplies among domestic agriculture commodities, the prices of these items are estimated to have declined during the month. The decline in prices is consistent with the results of the CAC price survey for the month as well as reports obtained from the monthly Distributive Traders Meeting (DTM).

For February 2014, agriculture commodity prices are estimated to have declined.

The 12-month average trend in industrial electricity sales, which is used as a proxy for industrial production, increased in January 2014. This was the third consecutive month of increase in the indicator since a brief expansion during 2012 (see **Figure 5**).

Figure 5: Industrial Electricity Sales



The indicator of industrial productivity increased in January 2014.



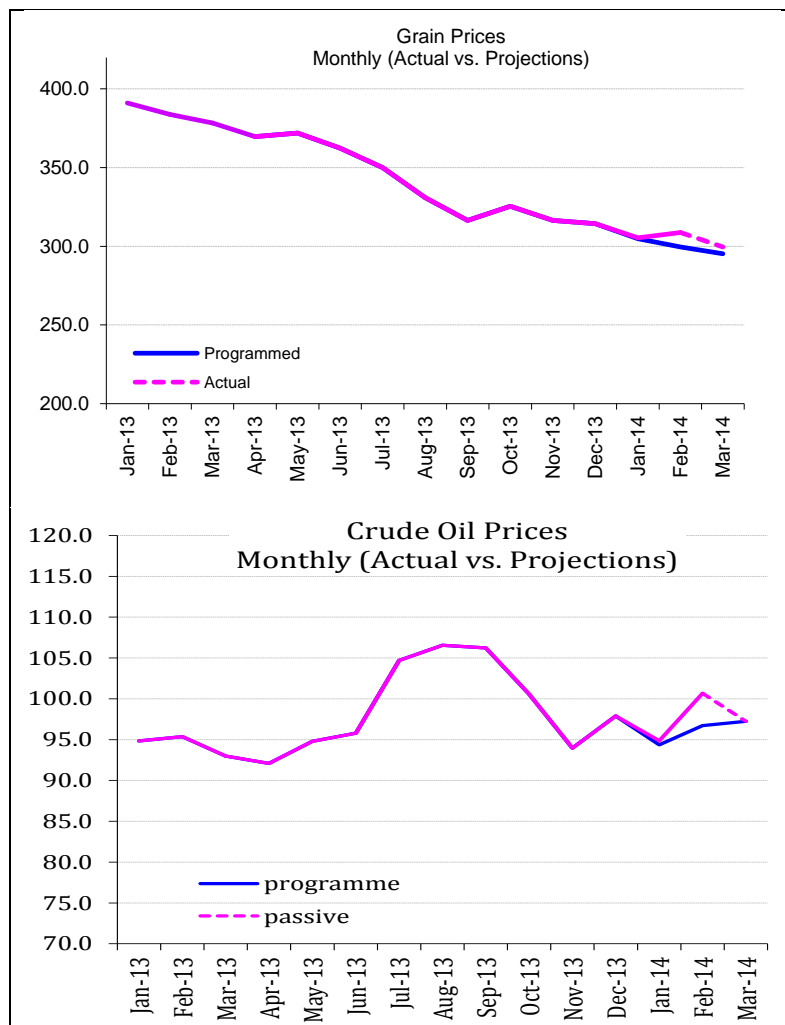
2.3 Import prices

The average price for crude oil, as measured by the West Texas Intermediate (WTI), was **US\$94.87 per barrel (bbl)** at end-January 2014, a decline of **3.1 per cent** relative to end-December 2013. The decline in crude oil prices mainly reflected concerns regarding the tapering of the quantitative easing programme by the Federal Reserve Bank of the USA.

For February 2014, the average price of crude oil increased by **6.1 per cent** to an average of **US\$100.67 per barrel**. The rise in oil price occurred in the context of increased demand associated with harsh winter weather in the USA.

Oil prices increased in February 2014.

Figure 6: International Commodity Price





The Bank's grains price index declined by **2.9 per cent** for January 2014 relative to December 2013. The fall in the index reflected declines of **0.2 per cent** and **6.4 per cent** in the average prices of rice and wheat, respectively, the impact of which was partially offset by an increase of **0.3 per cent** in the price of corn.¹

For February 2014, the grains price index is estimated to have increased by **1.1 per cent**, underpinned by expansions in the prices of rice, corn and wheat.

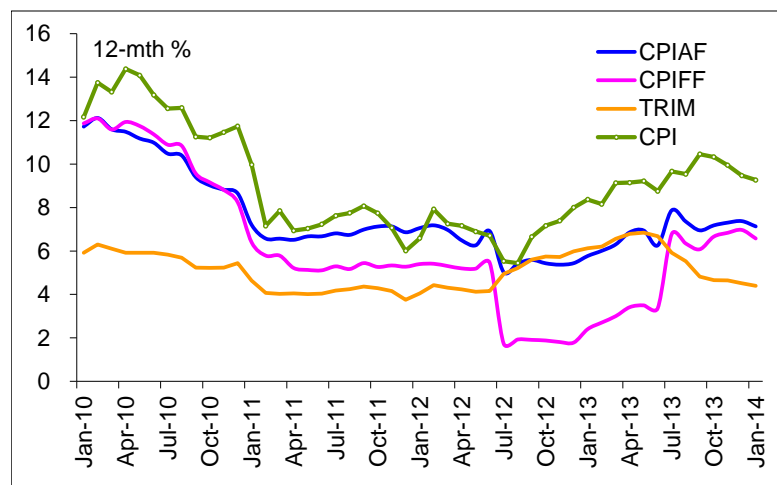
2.4 Trends in Core Inflation

For January 2014, two of the three core measures of inflation monitored by the Bank increased compared to the outturns for the previous month. Specifically, both CPI without Food and Fuel (CPI-FF) and CPI without Agriculture and Fuel (CPI-AF) increased by **0.7 per cent**, relative to respective increases of **0.4 per cent** and **0.5 per cent** in December 2013. The Trimmed Mean core measure (TRIM) remained stable at **0.3 per cent** over the period.

At end-January 2014, the annual point-to-point measure for the CPI-FF, CPI-AF and TRIM were **6.6 per cent**, **7.1 per cent** and **4.4 per cent**, respectively. These estimates compare to respective measures of **2.4 per cent**, **5.8 per cent** and **6.1 per cent** as at January 2013 (see Figure 7).

Two of the three core measures of inflation reflected increases in January relative to the previous month.

Figure 7: Core Inflation (12-month change)



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

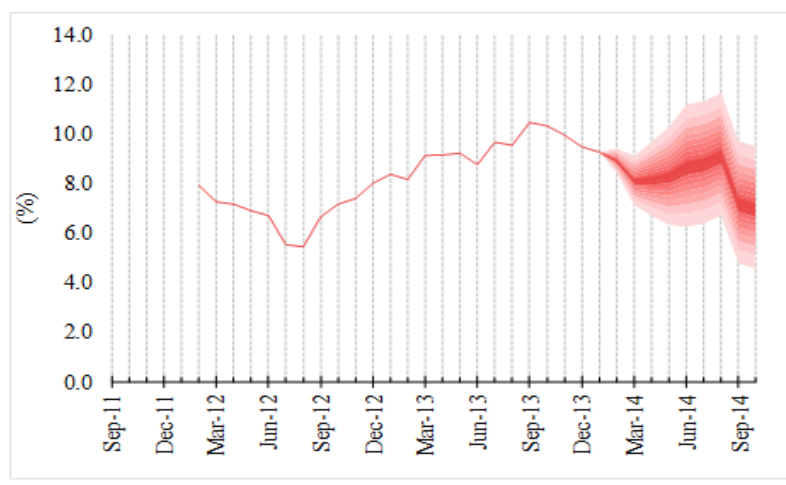


3.0 Revised Forecast

The Bank's projection for inflation for FY2013/14 is slightly below the target range of **8.5 per cent to 10.5 per cent**. Similar to the previous month, the overall risks to the forecast are perceived to be skewed to the upside (**Figure 10**). The main upside risks to the forecast is a stronger than expected pass-through of depreciation to prices. On the downside, the major risk factors are weaker than expected domestic demand conditions and a greater than anticipated pass-through of the reduction in international commodity prices.

Headline inflation for FY2013/14 is projected to fall below the target range of 8.5% to 10.5%.

Figure 8: Inflation Fan Chart





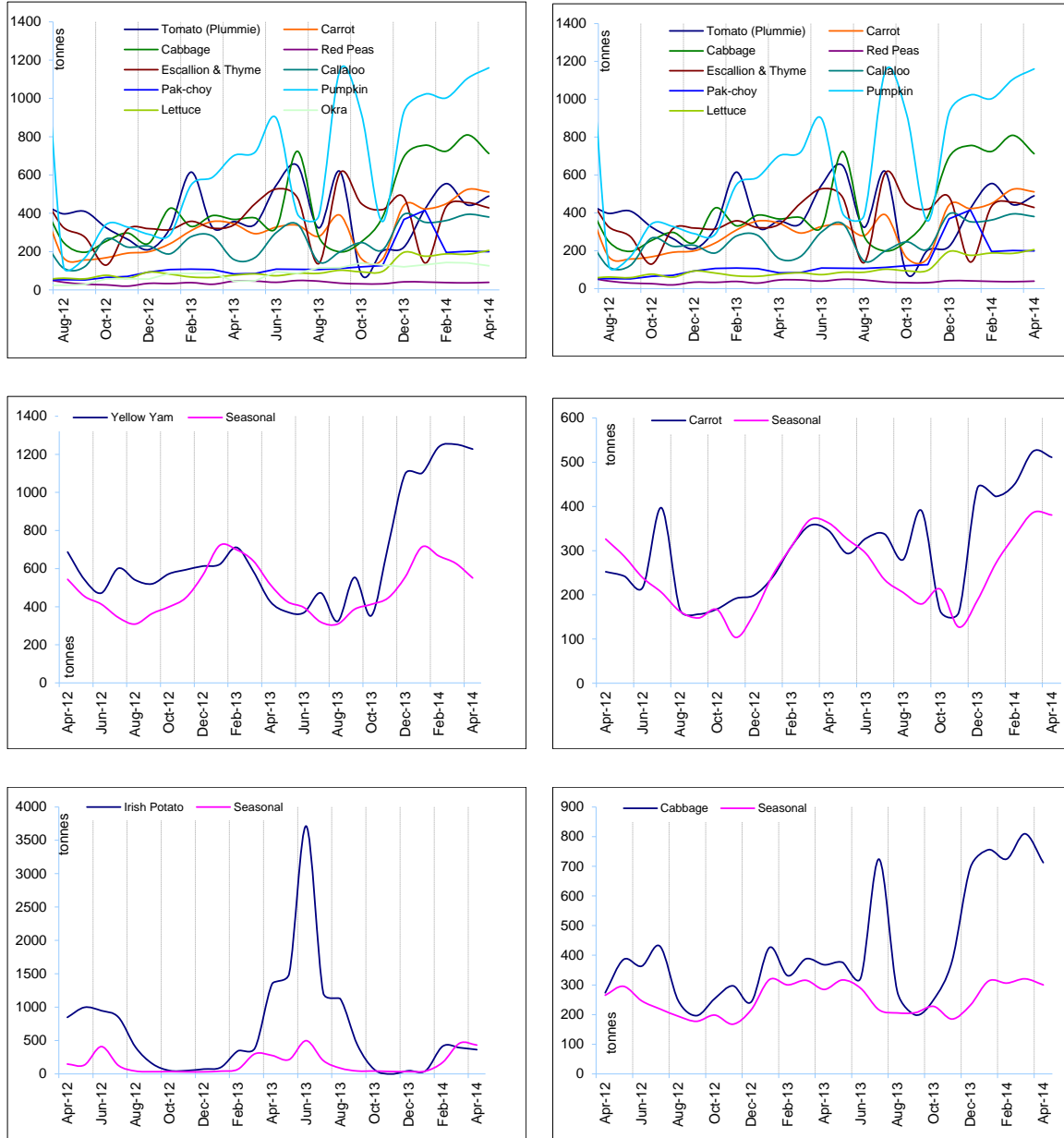
5.0 Summary and Conclusion

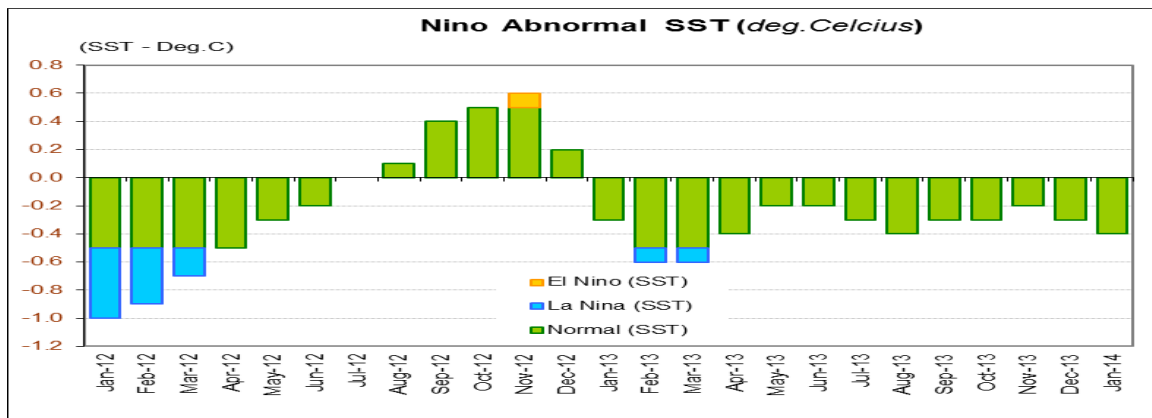
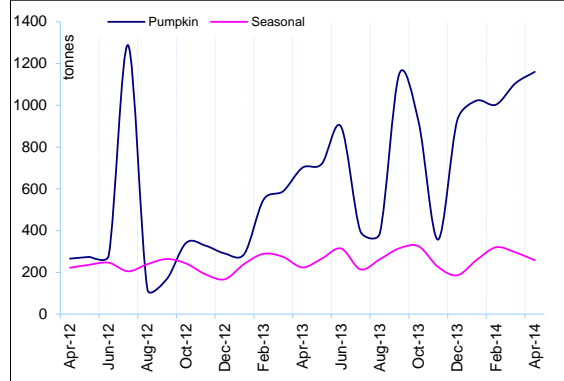
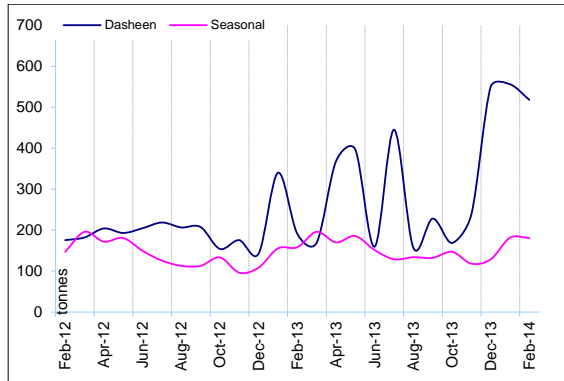
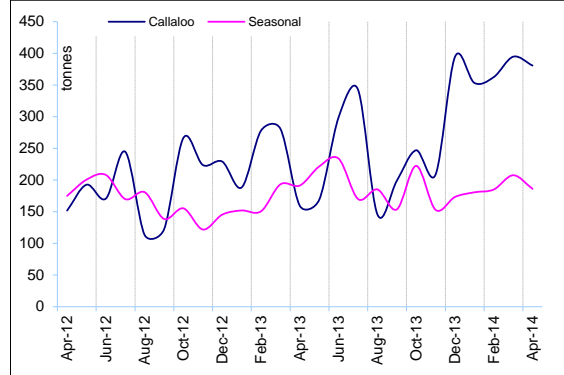
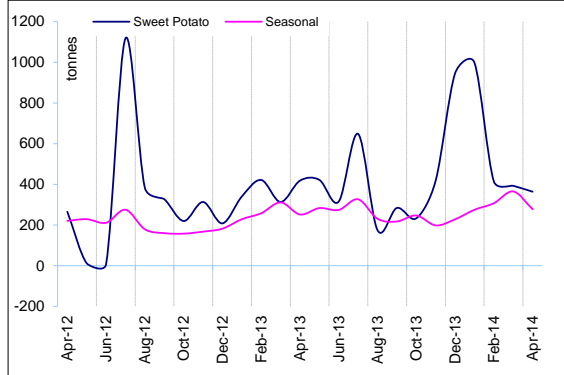
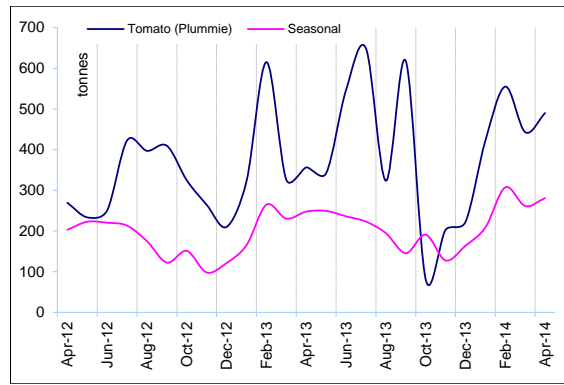
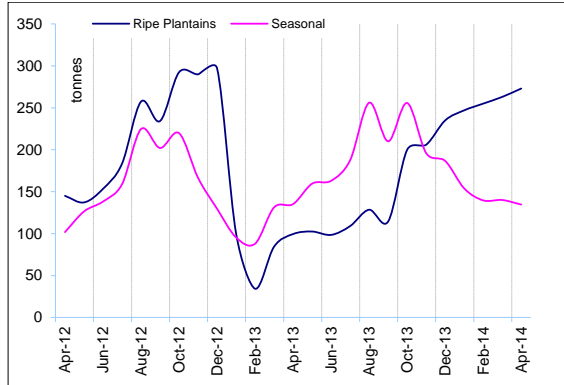
The main component contributor to inflation in January was FHERM, which primarily reflected the increase in the National Minimum Wage. However, the impact of these inflationary impulses is expected to be tempered by persistent weak domestic demand. In this regard, the Bank's projection indicates that inflation for FY2013/14 will be slightly below the target range of **8.5 per cent to 10.5 per cent.**



Appendices

Figure 9: Trends in selected agriculture production





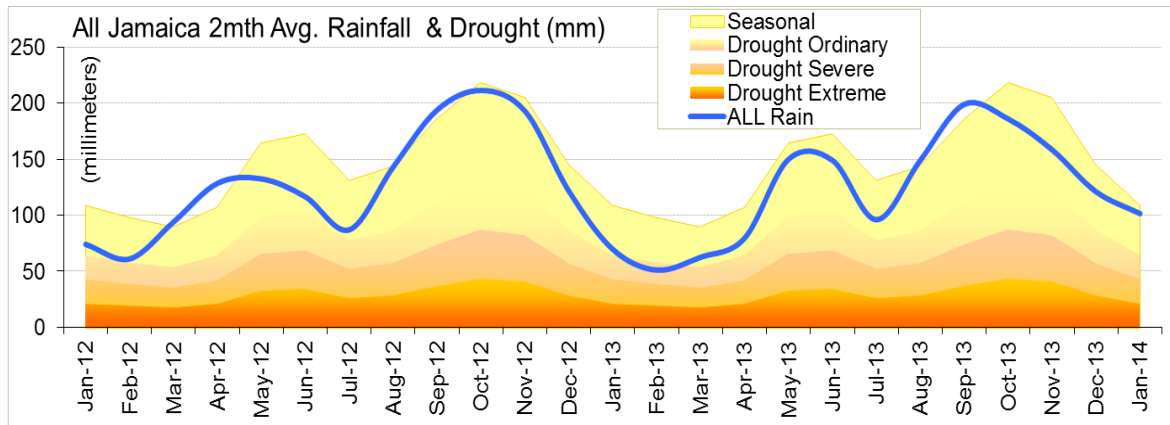


Table 1A
JAMAICA: HEADLINE INFLATION RATES
Jan. 2014

		1/ C.P.I	3 Month AVG. C.P.I	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	Nov-10	165.75	164.18	1.05	2.30	1.77	11.47	22.33	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
	Mar-12	181.17	180.12	0.47	1.67	1.49	7.26	7.27	7.26	1.67
	Apr-12	181.90	181.13	0.40	1.71	1.66	7.16	7.28	0.40	2.08
	May-12	182.78	181.95	0.48	1.36	1.58	6.90	7.27	0.88	2.56
	Jun-12	183.83	182.84	0.58	1.47	1.51	6.71	7.23	1.47	3.16
	Jul-12	183.21	183.27	-0.34	0.72	1.18	5.53	7.05	1.12	2.81
	Aug-12	184.07	183.70	0.47	0.71	0.96	5.44	6.85	1.60	3.29
	Sep-12	187.61	184.97	1.93	2.06	1.16	6.65	6.74	3.55	5.28
	Oct-12	189.40	187.03	0.95	3.38	2.05	7.17	6.69	4.54	6.28
	Nov-12	190.57	189.20	0.62	3.53	2.99	7.39	6.72	5.19	6.94
	Dec-12	192.47	190.81	0.99	2.59	3.16	8.00	6.89	6.23	8.00
2013	Jan-13	193.82	192.29	0.70	2.34	2.81	8.37	7.04	6.98	0.70
	Feb-13	195.03	193.77	0.62	2.34	2.42	8.16	7.07	7.65	1.33
	Mar-13	197.72	195.52	1.38	2.73	2.47	9.13	7.23	9.13	2.73
	Apr-13	198.55	197.10	0.42	2.44	2.50	9.15	7.40	0.42	3.16
	May-13	199.62	198.63	0.54	2.36	2.51	9.22	7.60	0.97	3.72
	Jun-13	199.93	199.37	0.15	1.12	1.97	8.76	7.77	1.12	3.88
	Jul-13	200.91	200.16	0.49	1.19	1.55	9.66	8.11	1.62	4.39
	Aug-13	201.63	200.82	0.36	1.01	1.11	9.54	8.45	1.98	4.76
	Sep-13	207.24	203.26	2.78	3.66	1.95	10.46	8.76	4.82	7.67
	Oct-13	208.95	205.94	0.83	4.00	2.89	10.33	9.03	5.68	8.57
	Nov-13	209.54	208.58	0.28	3.92	3.86	9.95	9.24	5.98	8.87
	Dec-13	210.70	209.73	0.56	1.67	3.18	9.47	9.36	6.57	9.47
2014	Jan-14	211.78	210.67	0.51	1.35	2.30	9.27	9.43	7.11	0.51

1/ December 2006 = 100

* Point to Point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT FOOD AND FUEL
Jan. 2014

		1/ CPI-FF	3 Month Avg.CPIFF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	Nov-10	266.46	265.30	0.32	1.47	1.59	8.81	20.45	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
	Mar-12	285.14	283.94	0.42	1.26	1.18	5.31	5.28	5.31	1.26
	Apr-12	285.91	284.99	0.27	1.11	1.18	5.20	5.28	0.27	1.53
	May-12	286.62	285.89	0.25	0.94	1.11	5.19	5.28	0.52	1.79
	Jun-12	288.44	286.99	0.64	1.16	1.07	5.46	5.31	1.16	2.43
	Jul-12	279.14	284.73	-3.22	-2.37	-0.09	1.73	5.01	-2.10	-0.87
	Aug-12	281.52	283.03	0.85	-1.78	-1.00	1.93	4.73	-1.27	-0.02
	Sep-12	283.52	281.39	0.71	-1.71	-1.95	1.91	4.43	-0.57	0.69
	Oct-12	284.85	283.30	0.47	2.05	-0.50	1.88	4.15	-0.10	1.16
	Nov-12	285.76	284.71	0.32	1.51	0.59	1.81	3.85	0.22	1.48
	Dec-12	286.62	285.74	0.30	1.09	1.55	1.79	3.56	0.52	1.79
2013	Jan-13	289.56	287.31	1.03	1.65	1.42	2.41	3.31	1.55	1.03
	Feb-13	291.62	289.26	0.71	2.05	1.60	2.71	3.09	2.27	1.74
	Mar-13	293.70	291.62	0.71	2.47	2.06	3.00	2.90	3.00	2.47
	Apr-13	295.67	293.66	0.67	2.11	2.21	3.41	2.76	0.67	3.16
	May-13	296.64	295.34	0.33	1.72	2.10	3.50	2.63	1.00	3.50
	Jun-13	298.15	296.82	0.51	1.52	1.78	3.36	2.46	1.52	4.02
	Jul-13	298.07	297.62	-0.03	0.81	1.35	6.78	2.88	1.49	3.99
	Aug-13	299.39	298.53	0.44	0.93	1.08	6.35	3.24	1.94	4.46
	Sep-13	300.75	299.40	0.46	0.87	0.87	6.08	3.59	2.40	4.93
	Oct-13	303.82	301.32	1.02	1.93	1.24	6.66	3.98	3.45	6.00
	Nov-13	305.30	303.29	0.49	1.98	1.59	6.84	4.40	3.95	6.52
	Dec-13	306.59	305.24	0.42	1.94	1.95	6.97	4.83	4.39	6.97
2014	Jan-14	308.60	306.83	0.65	1.57	1.83	6.58	5.18	5.07	0.65

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 1C
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL
Jan. 2014

		1/ CPI-AF	3 Month Avg.CPIAF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	Nov-10	291.22	289.58	0.55	1.63	1.58	8.82	20.19	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
	Mar-12	317.91	316.46	0.42	1.57	1.51	6.97	6.90	6.97	1.57
	Apr-12	318.94	317.81	0.32	1.29	1.45	6.49	6.89	0.32	1.90
	May-12	320.12	318.99	0.37	1.12	1.33	6.26	6.86	0.70	2.28
	Jun-12	323.85	320.97	1.17	1.87	1.43	6.91	6.88	1.87	3.47
	Jul-12	319.42	321.13	-1.37	0.15	1.04	5.03	6.72	0.48	2.06
	Aug-12	322.46	321.91	0.95	0.73	0.92	5.42	6.61	1.43	3.03
	Sep-12	325.23	322.37	0.86	0.43	0.44	5.59	6.49	2.30	3.91
	Oct-12	327.13	324.94	0.58	2.41	1.19	5.43	6.35	2.90	4.52
	Nov-12	328.75	327.04	0.49	1.95	1.59	5.37	6.20	3.41	5.04
	Dec-12	330.01	328.63	0.38	1.47	1.94	5.44	6.08	3.81	5.44
2013	Jan-13	333.05	330.60	0.92	1.81	1.74	5.77	5.98	4.76	0.92
	Feb-13	335.61	332.89	0.77	2.09	1.79	6.01	5.88	5.57	1.70
	Mar-13	337.95	335.53	0.70	2.41	2.10	6.30	5.83	6.30	2.41
	Apr-13	340.82	338.12	0.85	2.33	2.28	6.86	5.87	0.85	3.27
	May-13	342.35	340.37	0.45	2.01	2.25	6.94	5.93	1.30	3.74
	Jun-13	344.12	342.43	0.52	1.83	2.05	6.26	5.88	1.83	4.28
	Jul-13	344.57	343.68	0.13	1.10	1.64	7.87	6.12	1.96	4.41
	Aug-13	346.19	344.96	0.47	1.12	1.35	7.36	6.28	2.44	4.90
	Sep-13	347.84	346.20	0.48	1.08	1.10	6.95	6.39	2.93	5.40
	Oct-13	350.62	348.21	0.80	1.76	1.32	7.18	6.53	3.75	6.24
	Nov-13	352.76	350.41	0.61	1.90	1.58	7.31	6.69	4.38	6.89
	Dec-13	354.35	352.58	0.45	1.87	1.84	7.38	6.85	4.85	7.38
2014	Jan-14	356.80	354.64	0.69	1.76	1.84	7.13	6.97	5.58	0.69

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 2
Regional Inflation
Jan-MTH. 2014

		GKMA	OUC	RA
		Inflation(%)	Inflation(%)	Inflation(%)
01	FOOD & NON-ALCOHOLIC BEVERAGES	0.53	0.08	0.40
01.1	Food	0.53	0.05	0.41
	Bread and Cereals	0.40	0.64	0.42
	Meat	1.00	0.27	0.56
	Fish and Seafood	0.32	0.74	0.96
	Milk, Cheese and Eggs	2.04	1.59	1.43
	Oils and Fats	0.83	0.78	1.64
	Fruit	2.50	0.04	0.21
	Vegetables and Starchy Foods	-0.75	-2.28	-1.01
	Vegetables	-1.27	-2.66	-0.33
	Starchy Foods	0.95	-1.31	-2.76
	Sugar, Jam, Honey, Chocolate and Confectionery	1.59	1.17	0.26
	Food Products n.e.c.	0.46	0.73	0.32
01.2	Non-Alcoholic Beverages	0.67	0.46	0.14
	Coffee, Tea and Cocoa	0.53	0.89	0.32
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.72	0.31	0.04
02	ALCOHOLIC BEVERAGES & TOBACCO	0.14	0.23	0.08
03	CLOTHING & FOOTWEAR	0.49	0.28	0.02
03.1	Clothing	0.37	0.27	0.03
03.2	Footwear	0.66	0.32	0.00
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	0.69	0.71	0.79
04.1	Rentals for Housing	0.27	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.25	0.27	0.23
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.10	1.10	1.10
04.5	Electricity, Gas and Other Fuels	0.98	0.98	0.94
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENAN	3.58	2.90	2.31
05.1	Furniture and Furnishings (inc. Floor Coverings)	1.35	0.57	0.52
05.2	Household Textiles	0.18	0.24	0.01
05.3	Household Appliances	0.95	0.70	0.65
05.4	Glassware, Tableware and Household Utensils	0.30	0.03	0.08
05.5	Tools and Equipment for House and Garden	0.65	0.22	0.49
05.6	Goods and Services for Routine Household Maintenance	4.93	4.16	3.57
06	HEALTH	0.99	0.07	0.09
06.1	Medical Products, Appliances and Equipment	0.12	0.15	0.22
06.2	Health Services	1.62	0.02	0.02
07	TRANSPORT	0.10	0.08	0.13
08	COMMUNICATION	0.00	0.00	0.00
09	RECREATION & CULTURE	0.31	0.02	0.01
10	EDUCATION	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	0.61	0.28	0.55
12	MISCELLANEOUS GOODS & SERVICES	0.43	0.96	0.72
ALL DIVISIONS		0.63	0.40	0.48

Table 3A
Component Contribution to Inflation
Jan. 2014

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.38	0.14	28.19
01.1	Food	35.10	0.38	0.13	26.43
	Bread and Cereals	6.10	0.46	0.03	5.57
	Meat	7.66	0.66	0.05	10.07
	Fish and Seafood	5.33	0.72	0.04	7.60
	Milk, Cheese and Eggs	3.11	1.66	0.05	10.26
	Oils and Fats	1.64	1.23	0.02	3.99
	Fruit	1.14	1.34	0.02	3.02
	Vegetables and Starchy Foods	6.85	-1.14	-0.08	-15.55
	Vegetables	4.64	-1.22	-0.06	-11.20
	Starchy Foods	2.21	-1.12	-0.02	-4.93
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.82	0.01	2.79
	Food Products n.e.c.	1.55	0.45	0.01	1.40
01.2	Non-Alcoholic Beverages	2.35	0.38	0.01	1.76
	Coffee, Tea and Cocoa	0.66	0.49	0.00	0.65
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.33	0.01	1.10
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.13	0.00	0.34
03	CLOTHING & FOOTWEAR	3.33	0.22	0.01	1.45
03.1	Clothing	2.12	0.18	0.00	0.76
03.2	Footwear	1.22	0.28	0.00	0.67
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	0.73	0.09	18.56
04.1	Rentals for Housing	3.52	0.16	0.01	1.12
04.3	Maintenance and Repair of Dwelling	0.80	0.25	0.00	0.39
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	1.10	0.01	2.87
04.5	Electricity, Gas and Other Fuels	7.12	0.96	0.07	13.53
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	2.90	0.14	28.30
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.82	0.01	1.13
05.2	Household Textiles	0.32	0.12	0.00	0.08
05.3	Household Appliances	0.56	0.77	0.00	0.86
05.4	Glassware, Tableware and Household Utensils	0.05	0.15	0.00	0.02
05.5	Tools and Equipment for House and Garden	0.15	0.48	0.00	0.14
05.6	Goods and Services for Routine Household Maintenance	3.16	4.22	0.13	26.41
06	HEALTH	3.29	0.33	0.01	2.16
06.1	Medical Products, Appliances and Equipment	1.22	0.18	0.00	0.42
06.2	Health Services	2.07	0.43	0.01	1.76
07	TRANSPORT	12.82	0.11	0.01	2.75
08	COMMUNICATION	3.99	0.00	0.00	0.00
09	RECREATION & CULTURE	3.36	0.11	0.00	0.76
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.51	0.03	6.29
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.68	0.06	11.20
	ALL DIVISIONS	100.00	0.51	0.50	100.00

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

		Weight in	2013	2014
		the CPI	MTH	MTH
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.82	0.38
01.1	Food	35.10	0.80	0.38
	Bread and Cereals	6.10	0.65	0.46
	Meat	7.66	0.50	0.66
	Fish and Seafood	5.33	0.58	0.72
	Milk, Cheese and Eggs	3.11	1.34	1.66
	Oils and Fats	1.64	1.57	1.23
	Fruit	1.14	1.61	1.34
	Vegetables and Starchy Foods	6.85	0.89	-1.14
	Vegetables	4.64	0.38	-1.22
	Starchy Foods	2.21	2.31	-1.12
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.49	0.82
	Food Products n.e.c.	1.55	0.75	0.45
01.2	Non-Alcoholic Beverages	2.35	1.25	0.38
	Coffee, Tea and Cocoa	0.66	1.95	0.49
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.95	0.33
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.65	0.13
03	CLOTHING & FOOTWEAR	3.33	0.83	0.22
03.1	Clothing	2.12	0.91	0.18
03.2	Footwear	1.22	0.70	0.28
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-0.55	0.73
04.1	Rentals for Housing	3.52	0.00	0.16
04.3	Maintenance and Repair of Dwelling	0.80	3.25	0.25
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.45	1.10
04.5	Electricity, Gas and Other Fuels	7.12	-1.37	0.96
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN	4.93	0.75	2.90
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.56	0.82
05.2	Household Textiles	0.32	1.57	0.12
05.3	Household Appliances	0.56	0.81	0.77
05.4	Glassware, Tableware and Household Utensils	0.05	0.46	0.15
05.5	Tools and Equipment for House and Garden	0.15	0.54	0.48
05.6	Goods and Services for Routine Household Maintenance	3.16	0.73	4.22
06	HEALTH	3.29	0.84	0.33
06.1	Medical Products, Appliances and Equipment	1.22	0.83	0.18
06.2	Health Services	2.07	0.85	0.43
07	TRANSPORT	12.82	0.57	0.11
08	COMMUNICATION	3.99	0.01	0.00
09	RECREATION & CULTURE	3.36	0.73	0.11
10	EDUCATION	2.14	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	2.69	0.51
12	MISCELLANEOUS GOODS & SERVICES	8.37	1.34	0.68
ALL DIVISIONS		100.00	0.70	0.51

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

		Weight in	FYTD	Weighted	% Contrib'n
		the CPI	Inflation(%)	Inflation	to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	6.06	2.27	32.16
01.1	Food	35.10	6.04	2.12	30.01
	Bread and Cereals	6.10	6.09	0.37	5.26
	Meat	7.66	6.14	0.47	6.66
	Fish and Seafood	5.33	4.00	0.21	3.02
	Milk, Cheese and Eggs	3.11	10.99	0.34	4.84
	Oils and Fats	1.64	8.57	0.14	1.99
	Fruit	1.14	16.46	0.19	2.66
	Vegetables and Starchy Foods	6.85	3.40	0.23	3.29
	Vegetables	4.64	4.24	0.20	2.79
	Starchy Foods	2.21	1.89	0.04	0.59
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	5.15	0.09	1.26
	Food Products n.e.c.	1.55	5.32	0.08	1.17
01.2	Non-Alcoholic Beverages	2.35	6.53	0.15	2.17
	Coffee, Tea and Cocoa	0.66	6.86	0.05	0.64
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	6.39	0.11	1.53
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	6.12	0.08	1.20
03	CLOTHING & FOOTWEAR	3.33	5.92	0.20	2.79
03.1	Clothing	2.12	6.27	0.13	1.88
03.2	Footwear	1.22	5.39	0.07	0.93
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	5.00	0.64	9.03
04.1	Rentals for Housing	3.52	0.81	0.03	0.40
04.3	Maintenance and Repair of Dwelling	0.80	5.91	0.05	0.67
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	27.80	0.37	5.20
04.5	Electricity, Gas and Other Fuels	7.12	2.78	0.20	2.80
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	7.74	0.38	5.40
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	6.91	0.05	0.68
05.2	Household Textiles	0.32	3.36	0.01	0.15
05.3	Household Appliances	0.56	6.41	0.04	0.51
05.4	Glassware, Tableware and Household Utensils	0.05	4.06	0.00	0.03
05.5	Tools and Equipment for House and Garden	0.15	7.78	0.01	0.17
05.6	Goods and Services for Routine Household Maintenance	3.16	8.66	0.27	3.87
06	HEALTH	3.29	4.40	0.14	2.05
06.1	Medical Products, Appliances and Equipment	1.22	4.64	0.06	0.80
06.2	Health Services	2.07	4.25	0.09	1.25
07	TRANSPORT	12.82	18.83	2.41	34.18
08	COMMUNICATION	3.99	-4.29	-0.17	-2.43
09	RECREATION & CULTURE	3.36	4.41	0.15	2.10
10	EDUCATION	2.14	3.98	0.09	1.21
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	4.02	0.25	3.52
12	MISCELLANEOUS GOODS & SERVICES	8.37	7.42	0.62	8.80
	ALL DIVISIONS	100.00	7.11	7.06	100.00

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

		Weight in	2013	2014
		the CPI	FYTD	FYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	13.37	6.06
01.1	Food	35.10	13.72	6.04
	Bread and Cereals	6.10	7.81	6.09
	Meat	7.66	9.46	6.14
	Fish and Seafood	5.33	11.27	4.00
	Milk, Cheese and Eggs	3.11	15.40	10.99
	Oils and Fats	1.64	7.54	8.57
	Fruit	1.14	20.80	16.46
	Vegetables and Starchy Foods	6.85	28.59	3.40
	Vegetables	4.64	30.52	4.24
	Starchy Foods	2.21	24.84	1.89
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	5.71	5.15
	Food Products n.e.c.	1.55	8.33	5.32
01.2	Non-Alcoholic Beverages	2.35	7.33	6.53
	Coffee, Tea and Cocoa	0.66	11.02	6.86
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	5.81	6.39
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	5.67	6.12
03	CLOTHING & FOOTWEAR	3.33	10.10	5.92
03.1	Clothing	2.12	10.53	6.27
03.2	Footwear	1.22	9.45	5.39
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	2.23	5.00
04.1	Rentals for Housing	3.52	0.55	0.81
04.3	Maintenance and Repair of Dwelling	0.80	8.40	5.91
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	5.31	27.80
04.5	Electricity, Gas and Other Fuels	7.12	1.90	2.78
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN	4.93	8.13	7.74
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	8.22	6.91
05.2	Household Textiles	0.32	9.52	3.36
05.3	Household Appliances	0.56	9.57	6.41
05.4	Glassware, Tableware and Household Utensils	0.05	8.68	4.06
05.5	Tools and Equipment for House and Garden	0.15	4.17	7.78
05.6	Goods and Services for Routine Household Maintenance	3.16	7.88	8.66
06	HEALTH	3.29	3.60	4.40
06.1	Medical Products, Appliances and Equipment	1.22	4.67	4.64
06.2	Health Services	2.07	2.93	4.25
07	TRANSPORT	12.82	1.32	18.83
08	COMMUNICATION	3.99	-39.39	-4.29
09	RECREATION & CULTURE	3.36	6.41	4.41
10	EDUCATION	2.14	3.70	3.98
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	7.09	4.02
12	MISCELLANEOUS GOODS & SERVICES	8.37	4.95	7.42
ALL DIVISIONS		100.00	6.98	7.11