



Short term Inflation Analyses and Forecasts

July 2011

Bank of Jamaica

Foreword

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

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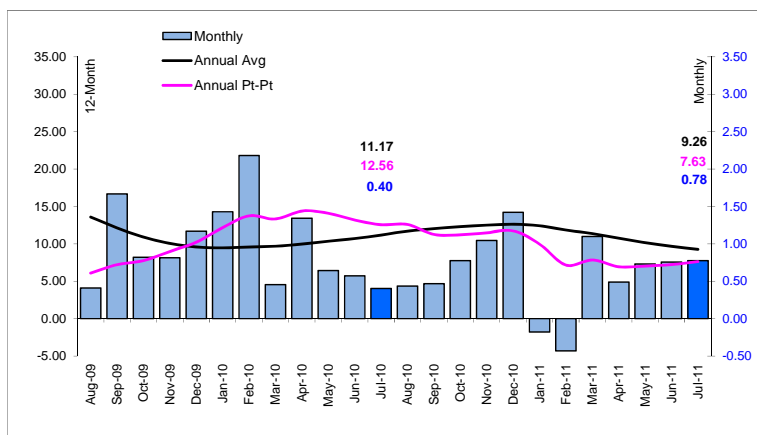
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1.0 Review of Outturn

Headline inflation for July 2011 was **0.8 per cent** which was similar to the outturn in June 2011 (see **Figure 1**). July's outturn was, lower than the 5-year average of **1.0 per cent** for the month. This outturn resulted in a calendar year-to-date inflation of **3.3 per cent** relative to **7.2 per cent** for the corresponding period of 2010.

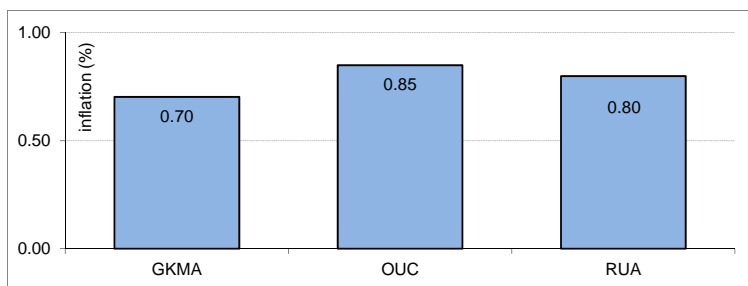
Figure 1: Trend in monthly inflation



July 2011 inflation remains below seasonal level and was fairly distributed across all regions.

Inflation in July 2011 for *Other Urban Areas (OUR)* and *Rural Areas (RUA)* was **0.9 per cent** and **0.8 per cent**, respectively, while the outturn in *Greater Kingston Metropolitan Area (GKMA)* was **0.7 per cent** (see **Figure 2**). Inflation for the month was influenced primarily by higher prices for vegetables, electricity and water bill across all regions. In addition, RUA reflected higher prices among starchy food items during the review month.

Figure 2: Regional Inflation



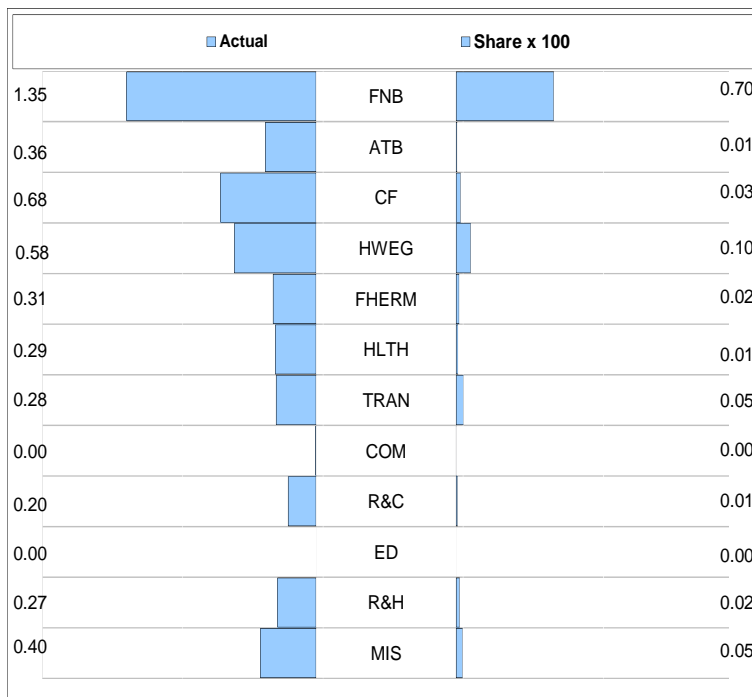
Short term
Inflation Analyses and Forecasts



Inflation in July 2011 was mainly reflected in upward movements in Food & Non-Alcoholic Beverages (FNB) and Housing Water Electricity Gas and Other Fuels (HWEG). FNB contributed approximately **70.0 per cent** to overall inflation while HWEG contributed **10.0 per cent**. Inflation within FNB was mainly attributed to rising prices among vegetables and starchy foods alongside some inflation from processed foods, such as meats, cereals, fish & other seafoods. The increase in the price of agricultural product reflected seasonal shortages arising from a dip in supply during the summer months while processed foods were influenced by impact of global commodity prices. Inflation within HWEG was directly related to higher costs for electricity and water rates which reflected the pass-through of higher oil prices observed in earlier months. Crude oil price peaked in April 2011 having increased by **23.3 per cent** since the start of 2011 but have since fallen by **11.5 per cent** to end July at **US\$97.34 per bbl**. An average increase of 1.1 per cent in crude oil prices in July 2011 resulted from increased demand due to easing concerns about the European Debt Crisis.

Inflation was mainly influenced by seasonally low agriculture supplies.

Figure 3: Inflation Contribution





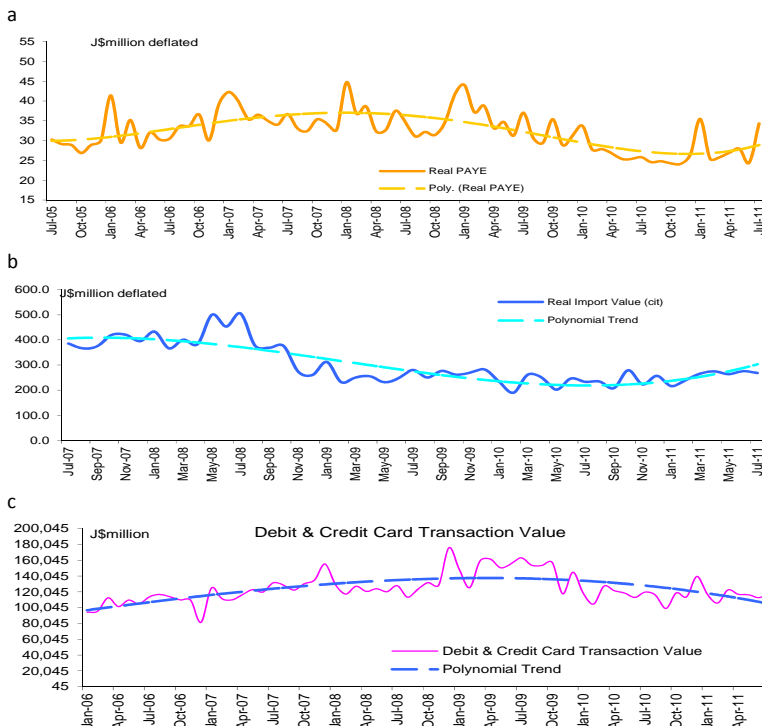
2.0 Factors underpinning the revised forecast

2.1 Trends in demand

Demand indicators in July 2011 have begun showing signs of moderate improvements. Real incomes, as proxied by real PAYE, expanded by **13.2 per cent** in the three months to July 2011 relative to the corresponding period of 2010. However, average trends in real PAYE are still below pre-crisis levels (see **Figure 4.a**). In the three months to July 2011, real annual imports increased by **1.7 per cent** when compared to the corresponding period of 2010. This also reflects some improvement in demand conditions despite continued low trends in the real value of imports since the 2008 crisis (see **Figure 4.b**). The real value of debit and credit card transactions reflected a **4.7 per cent** increase in the three months to July 2011 relative to the corresponding period of 2010. Even though the average real value of debit and credit card transactions remains relatively low, the direction suggests an improvement in spending (see **Figure 4.c**).

Demand conditions show sign of improvement despite low levels.

Figure 4: Short-term Indicators of Demand





2.2 Trends in supply

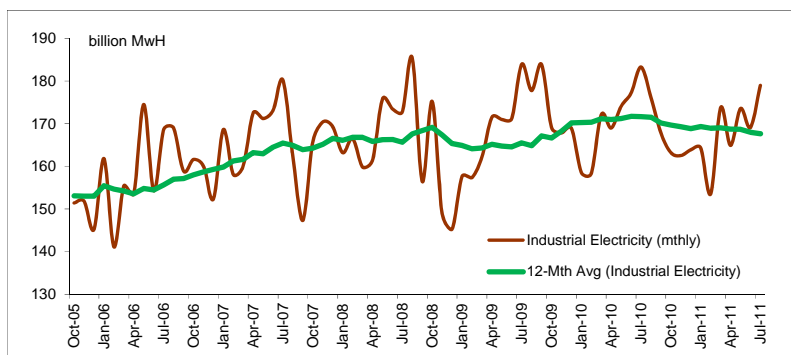
There were notable contractions in agriculture supplies during July 2011 relative to June 2011. This was reflected in both starches such as Irish potatoes, yellow yam and sweet potatoes, and vegetable items such as tomatoes, cabbages, carrots, callaloo and pumpkins. There continues to be a narrowing of actual agriculture supplies relative to seasonal levels. Nevertheless, while yellow yam remained below seasonal levels, actual supplies of cabbage and callaloo fell below seasonal in July 2011 (see **Figure 9** in Appendix). Inflation in July 2011 primarily captured the contraction in agriculture supplies. Approximately **47.0 per cent** of inflation in July was attributed to higher cost for agriculture items.

Projections from the Rural Agricultural Development Authority (RADA) indicate that in August supplies for vegetable and starchy foods should reflect some stability then a gradual increase into October 2011. Items such as Irish potatoes, tomatoes and carrots, however, should continue to reflect some declines over the corresponding months (see **Figure 9** in Appendix).

Following a peak in early 2010, industrial electricity sales, used as a proxy for industrial production, have revealed a gradual downward trend in the 12-month average measure (see **Figure 5**). This is likely due to the constraining impact that low demand conditions may be having on the domestic production sector.

Vegetable and starchy foods expected to improve in months ahead while industrial supplies continue to reflect low demand conditions.

Figure 5: Industrial Electricity Sales



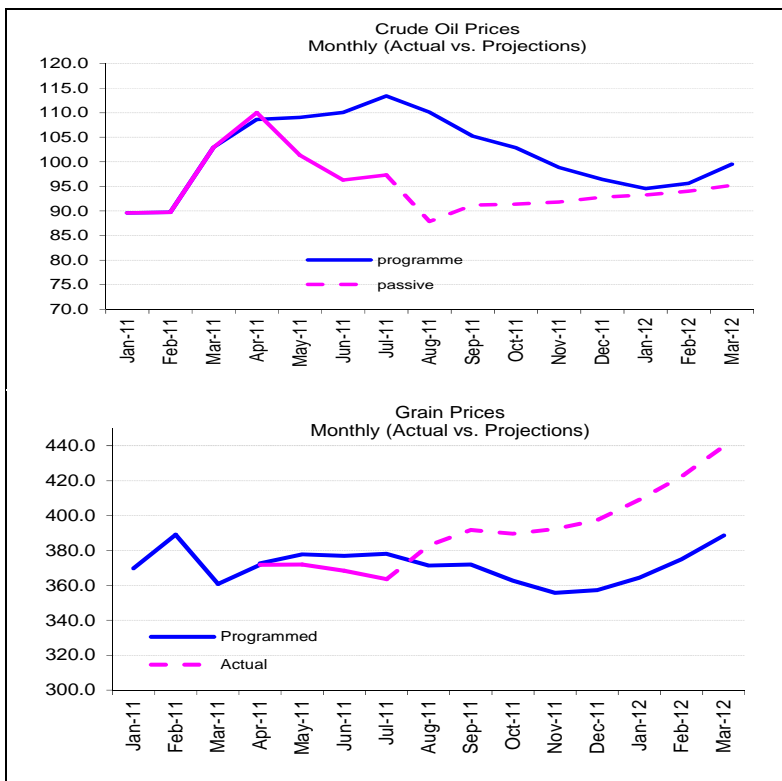


2.3 Import prices

The average price of crude oil increased by **1.1 per cent** to **US\$97.34 per bbl** in July 2011, relative to June 2011. This increase was due to easing concerns about the European Debt crisis which would likely boost fuel demand. For August 2011, relative to July 2011, the average price of crude oil was expected to decline by **11.3 per cent**. Crude oil price was expected to fall in response to the S&P downgrade of US long-term debt in early August 2011. The average price of crude oil is expected to increase in both September and October 2011 to **US\$91.22 per bbl** and **US\$91.37 per bbl**, respectively. The current projection for average crude oil price for fiscal year 2011/12 is **US\$95.22 per bbl** (see **Figure 6**).

Oil prices fall as Euro Debt Crisis and downgrade of US long term debt takes toll.

Figure 6: International Commodity Prices





There was a **1.3 per cent** decline in average grain prices on the international market in July 2011, relative to June 2011. This reflected an average **6.3 per cent** decline in wheat prices and a 3.2 per cent decline in maize in July 2011 relative to June 2011.¹ These declines were partially offset by the **4.4 per cent** increase in rice in July 2011 relative to June 2011.

The reduction in wheat prices was influenced by the improved weather conditions in the US and Europe, two major producers. This was also supported by expanded supplies from Australia. The lower price for maize was attributed to the lower demand for the crop as an input for ethanol production as crude oil prices fall.² Rice prices however, increased as hoarding was reported in response to expectations that the Thai Government would raise prices.

An increase in wheat prices is expected for August, in line with downward revisions of projected supplies by the United States Department of Agriculture (USDA). This is coupled with the likelihood that poor weather conditions in Europe could negatively affect supplies in the coming months. Corn supplies are expected to be negatively affected by heat waves in the months ahead and should reflect a price increase in August 2011. The lower supply of rice from Thailand provided a guaranteed price from the government, and the anticipated lower supply from the US is expected to result in increased prices during August 2011 relative to July 2011.

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

² Corn is used as a major input for ethanol production. Since ethanol is a substitute for oil, the demand for ethanol and also corn increases when oil becomes expensive, but declines when oil prices fall.

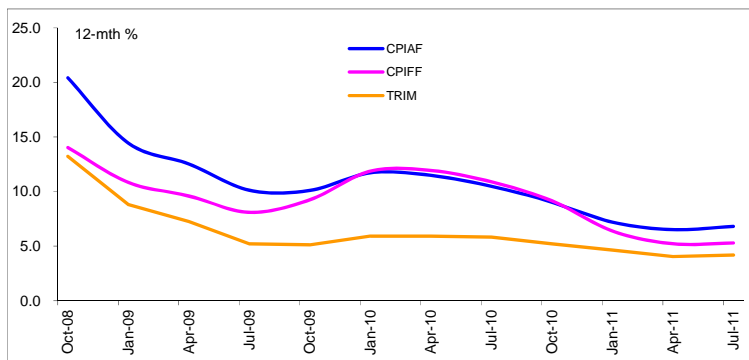


2.4 Trends in core inflation

In July 2011 relative to June 2011, CPI without Agriculture and Fuel (CPI-AF) was **0.4 per cent**, CPI without Food and Fuel (CPI-FF) was **0.3 per cent** and the Trimmed Mean (TRIM) was **0.4 per cent**. All three measures of core inflation were lower in July 2011 when compared to June 2011. In July 2011, the annual point-to-point measure for core inflation was marginally higher for all three measures when compared to June 2011 (see **Figure 7**). The annual point-to-point measures for the CPI-FF, CPI-AF and TRIM in July 2011 were **5.3 per cent**, **6.8 per cent** and **4.2 per cent**, respectively.

Annual core measures in July were relatively flat compared to June but lower than a year ago.

Figure 7: Core Inflation (12-month change)





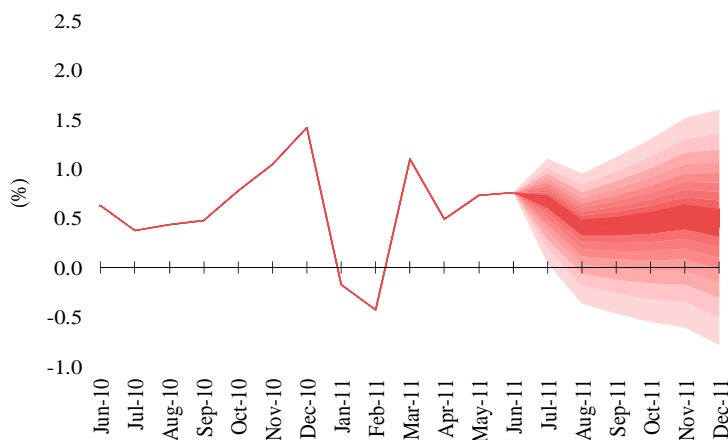
3.0 Revised Forecast

The Bank’s forecast indicates that headline inflation for FY2011/12 will be within the target range of **6.0 per cent to 8.0 per cent** with a point estimate of **6.7 per cent**. The upside risks pertain to stronger than anticipated effects from adverse weather systems during the current hurricane season. Adverse supply shocks affecting imported oil and international grains prices may also lead to inflated domestic inflation. Downside risks pertain to potential worsening of international demand from continued monetary tightening in China and the European debt crisis.

Low inflation anticipated for FY2011/12.

Prices are estimated to increase by **0.2 per cent, 0.8 per cent, and 0.4 per cent** in August, September and October 2011, respectively. As a result, headline inflation for the September 2011 quarter is expected to be in the range of **1.5 per cent to 2.5 per cent**. The September 2011 quarter is expected to reflect higher food prices, for both agriculture and processed food items. Miscellaneous Expenses, Education and Communication are also expected to contribute notably to higher prices during the quarter as back-to-school expenses and announced increased in rental rates for landlines takes effect.

Figure 8: Inflation Fan Chart





4.0 Summary and conclusions

Inflation for July 2011 was characteristic of seasonally low agriculture supplies coupled with lagged effects of high oil prices on electricity rates. Spending indicators continue to reflect low demand conditions while exchange rate remains relatively stable, together contributing to suppressed inflationary pressures. Inflation pressures are likely to abate over the coming months as agriculture supplies are expected to expand. Also, lower inflation is expected from declining oil prices in previous months being passed through to lower electricity bills in coming months. Nevertheless, uncertainties regarding adverse weather conditions in the on-going hurricane season pose notable risks for inflation in FY2011/12. However, the headline inflation forecast for FY2011/12 remains within the target range of **6.0 per cent to 8.0 per cent**.



Appendices

Figure 9: Trends in selected agriculture production

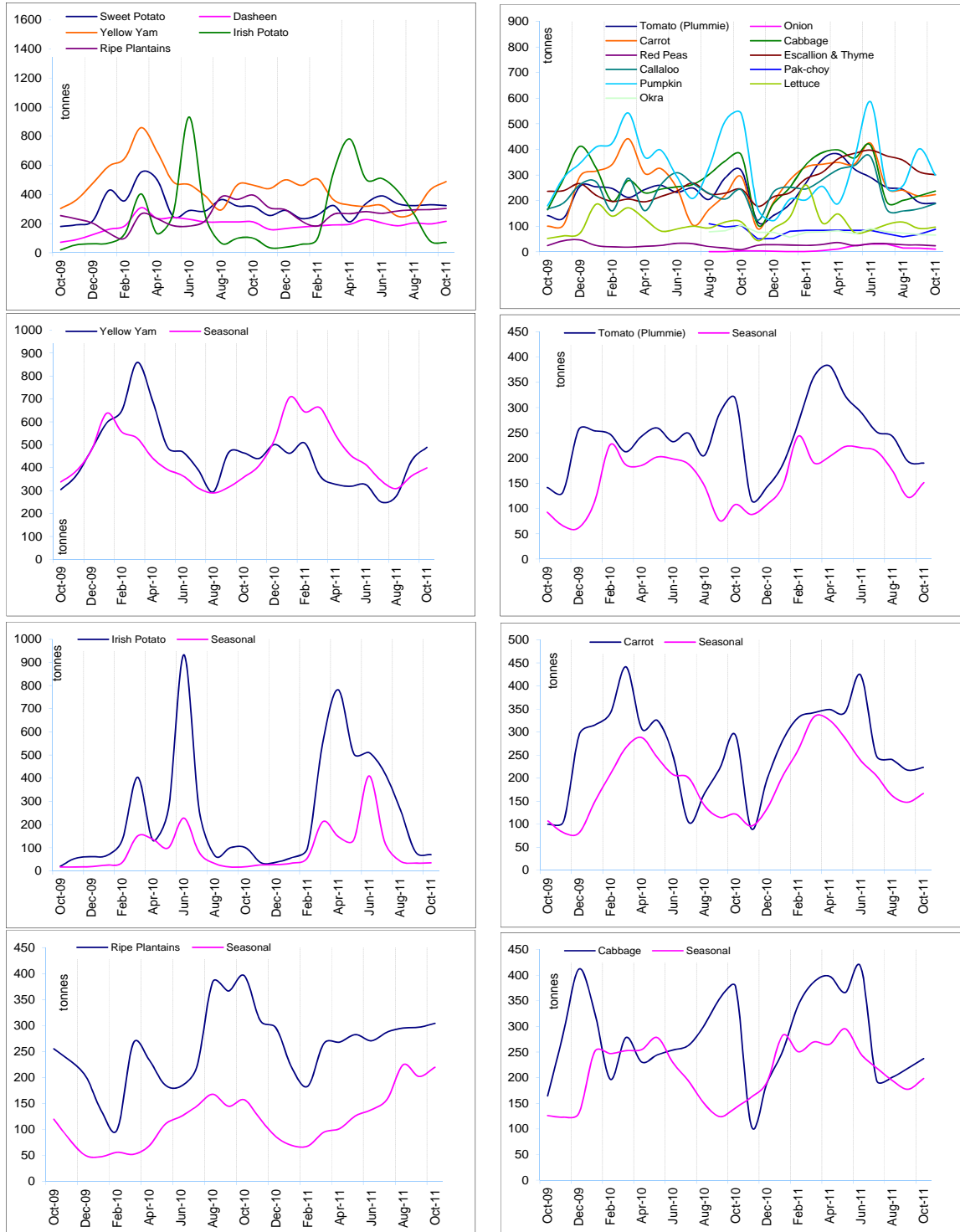




Figure 10: Trends in Weather related Factors

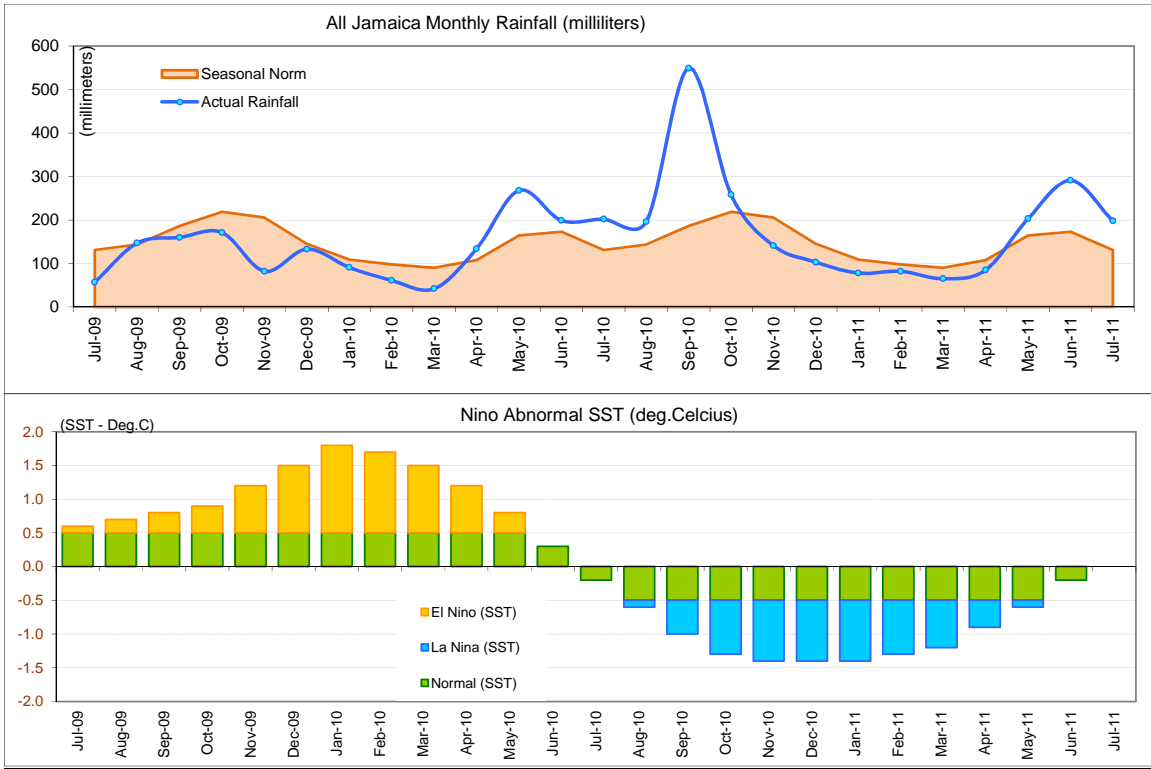




Table 1A
JAMAICA: HEADLINE INFLATION RATES
Jul. 2011

		1/ C.P.I	3 Month AVG. C.P.I	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	May-08	127.78	125.18	2.38	5.20	5.00	22.50	24.88	3.94	9.39
	Jun-08	130.29	127.63	1.96	5.98	5.25	23.97	16.15	5.98	11.53
	Jul-08	133.99	130.69	2.84	7.36	6.19	26.21	17.72	8.99	14.70
	Aug-08	135.63	133.31	1.22	6.14	6.49	26.48	19.25	10.32	16.10
	Sep-08	136.45	135.36	0.61	4.73	6.06	25.30	20.60	10.99	16.81
	Oct-08	136.88	136.32	0.32	2.16	4.31	24.00	21.68	11.34	17.18
	Nov-08	136.45	136.59	-0.32	0.60	2.47	19.72	22.07	10.99	16.80
	Dec-08	136.50	136.61	0.04	0.03	0.92	16.84	22.01	11.03	16.84
2009	Jan-09	136.03	136.33	-0.34	-0.62	0.00	13.97	21.57	10.65	-0.34
	Feb-09	137.07	136.53	0.76	0.46	-0.04	12.84	20.89	11.49	0.42
	Mar-09	138.22	137.11	0.84	1.26	0.36	12.43	20.19	12.43	1.26
	Apr-09	138.78	138.02	0.41	2.02	1.24	11.19	19.29	0.41	1.67
	May-09	140.03	139.01	0.90	2.16	1.81	9.58	18.15	1.31	2.59
	Jun-09	141.95	140.25	1.37	2.70	2.29	8.95	16.87	2.70	4.00
	Jul-09	143.31	141.76	0.96	3.27	2.71	6.95	15.25	3.69	4.99
	Aug-09	143.90	143.05	0.41	2.77	2.91	6.10	13.59	4.11	5.42
	Sep-09	146.30	144.50	1.67	3.06	3.03	7.22	12.15	5.85	7.18
	Oct-09	147.50	145.90	0.82	2.92	2.92	7.75	10.89	6.72	8.06
	Nov-09	148.70	147.50	0.81	3.34	3.11	8.98	10.07	7.59	8.94
	Dec-09	150.44	148.88	1.17	2.83	3.03	10.21	9.58	8.84	10.21
2010	Jan-10	152.59	150.58	1.43	3.45	3.20	12.17	9.47	10.40	1.43
	Feb-10	155.90	152.98	2.17	4.84	3.71	13.74	9.58	12.80	3.63
	Mar-10	156.64	155.04	0.47	4.12	4.14	13.33	9.68	13.33	4.12
	Apr-10	158.70	157.08	1.32	4.01	4.32	14.36	9.97	1.32	5.49
	May-10	159.70	158.35	0.63	2.44	3.51	14.05	10.35	1.95	6.16
	Jun-10	160.70	159.70	0.63	2.59	3.00	13.21	10.70	2.59	6.82
	Jul-10	161.30	160.57	0.37	1.64	2.22	12.55	11.17	2.97	7.22
	Aug-10	162.00	161.33	0.43	1.44	1.89	12.58	11.70	3.42	7.68
	Sep-10	162.77	162.02	0.48	1.29	1.45	11.26	12.03	3.91	8.20
	Oct-10	164.03	162.93	0.78	1.69	1.47	11.21	12.30	4.72	9.04
	Nov-10	165.75	164.18	1.05	2.31	1.77	11.47	12.50	5.82	10.18
	Dec-10	168.10	165.96	1.42	3.27	2.43	11.74	12.61	7.32	11.74
2011	Jan-11	167.80	167.22	-0.18	2.30	2.63	9.97	12.41	7.13	-0.18
	Feb-11	167.08	167.66	-0.43	0.80	2.12	7.17	11.84	6.66	-0.61
	Mar-11	168.92	167.93	1.10	0.49	1.19	7.84	11.37	7.84	0.49
	Apr-11	169.74	168.58	0.49	1.16	0.81	6.96	10.75	0.49	0.98
	May-11	170.98	169.88	0.73	2.34	1.32	7.06	10.17	1.22	1.71
	Jun-11	172.28	171.00	0.76	1.99	1.83	7.20	9.67	1.99	2.48
	Jul-11	173.61	172.29	0.78	2.28	2.20	7.63	9.27	2.78	3.28

1/ December 2006 = 100

* Point to Point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT FOOD AND FUEL
Jul. 2011

		1/ CPI-FF	3 Month Avg.CPIFF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	May-08	213.13	210.74	1.23	3.14	3.73	13.83	20.65	2.19	6.85
	Jun-08	215.77	213.15	1.24	3.46	3.37	14.45	11.44	3.46	8.18
	Jul-08	217.40	215.43	0.76	3.26	3.28	14.77	12.02	4.24	9.00
	Aug-08	219.31	217.49	0.88	2.90	3.20	14.64	12.54	5.16	9.95
	Sep-08	221.75	219.49	1.11	2.77	2.98	14.30	12.95	6.33	11.18
	Oct-08	222.71	221.26	0.43	2.44	2.70	14.04	13.30	6.79	11.66
	Nov-08	223.81	222.76	0.49	2.05	2.42	13.57	13.55	7.32	12.21
	Dec-08	224.68	223.73	0.39	1.32	1.93	12.64	13.63	7.73	12.64
2009	Jan-09	225.40	224.63	0.32	1.21	1.53	10.84	13.47	8.08	0.32
	Feb-09	227.13	225.74	0.77	1.48	1.34	9.91	13.20	8.91	1.09
	Mar-09	229.37	227.30	0.99	2.09	1.60	9.98	12.96	9.98	2.09
	Apr-09	230.76	229.09	0.60	2.37	1.98	9.60	12.64	0.60	2.71
	May-09	231.92	230.68	0.51	2.11	2.19	8.82	12.21	1.11	3.23
	Jun-09	233.65	232.11	0.75	1.87	2.12	8.29	11.69	1.87	4.00
	Jul-09	235.00	233.53	0.58	1.84	1.94	8.10	11.13	2.46	4.60
	Aug-09	236.93	235.19	0.82	2.16	1.96	8.03	10.59	3.29	5.45
	Sep-09	240.80	237.58	1.64	3.06	2.36	8.59	10.12	4.98	7.18
	Oct-09	243.31	240.35	1.04	3.54	2.92	9.25	9.74	6.08	8.30
	Nov-09	244.89	243.00	0.65	3.36	3.32	9.42	9.42	6.77	9.00
	Dec-09	247.10	245.10	0.90	2.62	3.17	9.98	9.22	7.73	9.98
2010	Jan-10	252.16	248.05	2.05	3.64	3.21	11.87	9.32	9.94	2.05
	Feb-10	254.62	251.29	0.97	3.97	3.41	12.10	9.52	11.01	3.04
	Mar-10	255.96	254.25	0.53	3.59	3.73	11.59	9.66	11.59	3.59
	Apr-10	258.31	256.30	0.92	2.44	3.32	11.94	9.86	0.92	4.53
	May-10	259.18	257.82	0.34	1.79	2.60	11.75	10.11	1.26	4.89
	Jun-10	260.22	259.24	0.40	1.66	1.96	11.37	10.36	1.66	5.31
	Jul-10	260.60	260.00	0.15	0.89	1.45	10.89	10.59	1.81	5.46
	Aug-10	262.62	261.15	0.77	1.32	1.29	10.84	10.81	2.60	6.28
	Sep-10	263.84	262.35	0.47	1.39	1.20	9.57	10.88	3.08	6.78
	Oct-10	265.60	264.02	0.67	1.92	1.55	9.16	10.86	3.77	7.49
	Nov-10	266.46	265.30	0.32	1.47	1.59	8.81	10.80	4.10	7.84
	Dec-10	267.47	266.51	0.38	1.37	1.59	8.24	10.64	4.50	8.24
2011	Jan-11	268.27	267.40	0.30	1.01	1.28	6.39	10.17	4.81	0.30
	Feb-11	269.36	268.37	0.40	1.08	1.15	5.79	9.63	5.23	0.70
	Mar-11	270.77	269.47	0.53	1.23	1.11	5.79	9.14	5.79	1.23
	Apr-11	271.78	270.64	0.37	1.31	1.21	5.22	8.57	0.37	1.61
	May-11	272.48	271.68	0.26	1.16	1.23	5.13	8.02	0.63	1.87
	Jun-11	273.52	272.59	0.38	1.02	1.16	5.11	7.51	1.02	2.26
	Jul-11	274.40	273.47	0.32	0.96	1.05	5.29	7.05	1.34	2.59

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 1C
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL
Jul. 2011

		1/ CPI-AF	3 Month Avg.CPIAF	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % change
	May-08	228.26	224.52	1.84	4.59	4.84	19.11	24.16	3.20	8.89
	Jun-08	231.98	228.12	1.63	4.88	4.64	20.27	15.09	4.88	10.66
	Jul-08	234.04	231.42	0.89	4.42	4.63	20.57	15.99	5.81	11.64
	Aug-08	236.79	234.27	1.18	3.74	4.34	20.82	16.88	7.06	12.96
	Sep-08	239.74	236.86	1.24	3.34	3.83	20.99	17.75	8.39	14.36
	Oct-08	241.28	239.27	0.64	3.10	3.39	20.42	18.50	9.09	15.10
	Nov-08	242.65	241.22	0.57	2.47	2.97	17.88	18.81	9.71	15.75
	Dec-08	244.44	242.79	0.74	1.96	2.51	16.61	18.86	10.52	16.61
2009	Jan-09	245.58	244.22	0.46	1.78	2.07	14.44	18.61	11.03	0.46
	Feb-09	247.19	245.74	0.66	1.87	1.87	13.26	18.23	11.76	1.12
	Mar-09	249.89	247.55	1.09	2.23	1.96	12.98	17.82	12.98	2.23
	Apr-09	252.21	249.77	0.93	2.70	2.27	12.53	17.32	0.93	3.18
	May-09	254.02	252.04	0.72	2.76	2.57	11.29	16.64	1.65	3.92
	Jun-09	255.85	254.03	0.72	2.38	2.61	10.29	15.78	2.38	4.67
	Jul-09	257.73	255.86	0.74	2.19	2.44	10.12	14.91	3.14	5.44
	Aug-09	259.57	257.71	0.71	2.18	2.25	9.62	13.99	3.87	6.19
	Sep-09	263.16	260.15	1.38	2.86	2.41	9.77	13.09	5.31	7.66
	Oct-09	265.66	262.79	0.95	3.08	2.71	10.10	12.28	6.31	8.68
	Nov-09	267.61	265.48	0.73	3.10	3.01	10.28	11.68	7.09	9.48
	Dec-09	269.57	267.61	0.73	2.44	2.87	10.28	11.19	7.87	10.28
2010	Jan-10	274.37	270.52	1.78	3.28	2.94	11.73	10.99	9.80	1.78
	Feb-10	277.15	273.70	1.01	3.57	3.10	12.12	10.91	10.91	2.81
	Mar-10	278.88	276.80	0.62	3.46	3.43	11.60	10.81	11.60	3.46
	Apr-10	281.18	279.07	0.83	2.48	3.16	11.49	10.74	0.83	4.31
	May-10	282.41	280.83	0.44	1.90	2.60	11.18	10.73	1.27	4.77
	Jun-10	283.95	282.52	0.55	1.82	2.06	10.99	10.79	1.82	5.34
	Jul-10	284.74	283.70	0.28	1.27	1.66	10.48	10.81	2.10	5.63
	Aug-10	286.55	285.08	0.64	1.47	1.52	10.40	10.87	2.75	6.30
	Sep-10	287.90	286.40	0.47	1.39	1.37	9.40	10.83	3.23	6.80
	Oct-10	289.63	288.03	0.60	1.72	1.52	9.02	10.73	3.86	7.44
	Nov-10	291.22	289.58	0.55	1.63	1.58	8.82	10.60	4.43	8.03
	Dec-10	292.88	291.25	0.57	1.73	1.69	8.65	10.46	5.02	8.65
2011	Jan-11	294.12	292.74	0.42	1.55	1.64	7.20	10.07	5.47	0.42
	Feb-11	295.37	294.13	0.43	1.43	1.57	6.57	9.60	5.91	0.85
	Mar-11	297.20	295.56	0.62	1.47	1.48	6.57	9.18	6.57	1.47
	Apr-11	299.50	297.36	0.78	1.83	1.58	6.51	8.76	0.78	2.26
	May-11	301.26	299.32	0.59	1.99	1.77	6.67	8.39	1.37	2.86
	Jun-11	302.91	301.22	0.55	1.92	1.91	6.67	8.04	1.92	3.42
	Jul-11	304.14	302.77	0.41	1.55	1.82	6.81	7.74	2.34	3.84

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 2
Regional Inflation
Jul-MTH. 2011

		GKMA	OUC	RUA
		Inflation(%)	Inflation(%)	Inflation(%)
01	FOOD & NON-ALCOHOLIC BEVERAGES	1.14	1.54	1.41
01.1	Food	1.14	1.53	1.41
	Bread and Cereals	0.18	0.42	0.02
	Meat	0.47	0.31	0.69
	Fish and Seafood	0.58	0.19	0.74
	Milk, Cheese and Eggs	1.04	0.42	0.12
	Oils and Fats	0.38	0.47	0.60
	Fruit	0.97	2.01	3.47
	Vegetables and Starchy Foods	3.16	5.93	6.09
	Vegetables	4.29	8.10	4.92
	Starchy Foods	0.64	1.43	8.69
	Sugar, Jam, Honey, Chocolate and Confectionery	1.63	0.45	0.32
	Food Products n.e.c.	0.63	0.13	0.29
01.2	Non-Alcoholic Beverages	1.13	1.77	1.38
	Coffee, Tea and Cocoa	0.26	1.50	3.17
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.42	1.85	0.56
02	ALCOHOLIC BEVERAGES & TOBACCO	0.57	0.72	0.11
03	CLOTHING & FOOTWEAR	1.55	0.81	0.11
03.1	Clothing	1.87	1.25	0.15
03.2	Footwear	1.16	0.04	0.05
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	0.34	0.57	0.86
04.1	Rentals for Housing	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.46	0.47	0.11
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.89	1.89	1.89
04.5	Electricity, Gas and Other Fuels	0.23	0.59	0.96
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENAN	0.60	0.08	0.18
05.1	Furniture and Furnishings (inc. Floor Coverings)	1.57	0.05	0.03
05.2	Household Textiles	1.79	0.07	0.10
05.3	Household Appliances	0.10	0.00	0.00
05.4	Glassware, Tableware and Household Utensils	1.64	1.30	0.49
05.5	Tools and Equipment for House and Garden	0.86	0.31	0.34
05.6	Goods and Services for Routine Household Maintenance	0.37	0.08	0.23
06	HEALTH	0.23	0.09	0.39
06.1	Medical Products, Appliances and Equipment	0.57	0.11	0.91
06.2	Health Services	0.00	0.08	0.09
07	TRANSPORT	0.51	0.36	0.10
08	COMMUNICATION	0.00	0.00	0.00
09	RECREATION & CULTURE	0.35	0.11	0.12
10	EDUCATION	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	0.07	0.08	0.57
12	MISCELLANEOUS GOODS & SERVICES	0.53	0.57	0.21
ALL DIVISIONS		0.70	0.85	0.80

Table 3A
Component Contribution to Inflation
Jul. 2011

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	1.35	0.51	69.66
01.1	Food	35.10	1.35	0.47	65.17
	Bread and Cereals	6.10	0.15	0.01	1.23
	Meat	7.66	0.54	0.04	5.74
	Fish and Seafood	5.33	0.58	0.03	4.27
	Milk, Cheese and Eggs	3.11	0.49	0.02	2.11
	Oils and Fats	1.64	0.51	0.01	1.15
	Fruit	1.14	1.88	0.02	2.94
	Vegetables and Starchy Foods	6.85	4.99	0.34	47.02
	Vegetables	4.64	5.37	0.25	34.28
	Starchy Foods	2.21	4.39	0.10	13.34
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.72	0.01	1.70
	Food Products n.e.c.	1.55	0.36	0.01	0.77
01.2	Non-Alcoholic Beverages	2.35	1.39	0.03	4.51
	Coffee, Tea and Cocoa	0.66	2.03	0.01	1.85
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.15	0.02	2.66
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.36	0.01	0.69
03	CLOTHING & FOOTWEAR	3.33	0.68	0.02	3.12
03.1	Clothing	2.12	0.85	0.02	2.47
03.2	Footwear	1.22	0.43	0.01	0.73
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	0.58	0.07	10.27
04.1	Rentals for Housing	3.52	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.30	0.00	0.33
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	1.89	0.02	3.43
04.5	Electricity, Gas and Other Fuels	7.12	0.66	0.05	6.45
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	0.31	0.02	2.08
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.58	0.00	0.55
05.2	Household Textiles	0.32	0.59	0.00	0.26
05.3	Household Appliances	0.56	0.04	0.00	0.03
05.4	Glassware, Tableware and Household Utensils	0.05	1.03	0.00	0.07
05.5	Tools and Equipment for House and Garden	0.15	0.40	0.00	0.08
05.6	Goods and Services for Routine Household Maintenance	3.16	0.25	0.01	1.08
06	HEALTH	3.29	0.29	0.01	1.32
06.1	Medical Products, Appliances and Equipment	1.22	0.65	0.01	1.10
06.2	Health Services	2.07	0.07	0.00	0.19
07	TRANSPORT	12.82	0.28	0.04	5.02
08	COMMUNICATION	3.99	0.00	0.00	0.01
09	RECREATION & CULTURE	3.36	0.20	0.01	0.92
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.27	0.02	2.33
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.40	0.03	4.58
	ALL DIVISIONS	100.00	0.78	0.73	100.00

Table 3B
Inflation Comparison
Jul-MTH. 2010 & 2011

		Weight in	2010	2011
		the CPI	MTH	MTH
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	1.14	1.35
01.1	Food	35.10	1.18	1.35
	Bread and Cereals	6.10	0.58	0.15
	Meat	7.66	-0.06	0.54
	Fish and Seafood	5.33	0.84	0.58
	Milk, Cheese and Eggs	3.11	0.41	0.49
	Oils and Fats	1.64	0.90	0.51
	Fruit	1.14	1.94	1.88
	Vegetables and Starchy Foods	6.85	3.67	4.99
	Vegetables	4.64	3.33	5.37
	Starchy Foods	2.21	4.80	4.39
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.55	0.72
	Food Products n.e.c.	1.55	0.62	0.36
01.2	Non-Alcoholic Beverages	2.35	0.71	1.39
	Coffee, Tea and Cocoa	0.66	0.47	2.03
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.76	1.15
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.10	0.36
03	CLOTHING & FOOTWEAR	3.33	0.65	0.68
03.1	Clothing	2.12	0.77	0.85
03.2	Footwear	1.22	0.52	0.43
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-0.71	0.58
04.1	Rentals for Housing	3.52	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.64	0.30
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-5.47	1.89
04.5	Electricity, Gas and Other Fuels	7.12	-0.38	0.66
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	0.32	0.31
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.24	0.58
05.2	Household Textiles	0.32	0.14	0.59
05.3	Household Appliances	0.56	0.13	0.04
05.4	Glassware, Tableware and Household Utensils	0.05	0.46	1.03
05.5	Tools and Equipment for House and Garden	0.15	0.48	0.40
05.6	Goods and Services for Routine Household Maintenance	3.16	0.39	0.25
06	HEALTH	3.29	0.25	0.29
06.1	Medical Products, Appliances and Equipment	1.22	0.49	0.65
06.2	Health Services	2.07	0.17	0.07
07	TRANSPORT	12.82	-0.65	0.28
08	COMMUNICATION	3.99	0.00	0.00
09	RECREATION & CULTURE	3.36	0.85	0.20
10	EDUCATION	2.14	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.21	0.27
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.46	0.40
ALL DIVISIONS		100.00	0.37	0.78

Table 5A
CYTD Component Contribution to Inflation
Jan-Jul. 2011

		Weight in the CPI	CYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	1.34	0.50	15.48
01.1	Food	35.10	1.06	0.37	11.49
	Bread and Cereals	6.10	6.45	0.39	12.10
	Meat	7.66	5.58	0.43	13.13
	Fish and Seafood	5.33	5.08	0.27	8.32
	Milk, Cheese and Eggs	3.11	7.01	0.22	6.70
	Oils and Fats	1.64	4.62	0.08	2.33
	Fruit	1.14	8.00	0.09	2.80
	Vegetables and Starchy Foods	6.85	-14.48	-0.99	-30.49
	Vegetables	4.64	-20.44	-0.95	-29.16
	Starchy Foods	2.21	3.11	0.07	2.11
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	5.06	0.09	2.68
	Food Products n.e.c.	1.55	4.10	0.06	1.96
01.2	Non-Alcoholic Beverages	2.35	5.71	0.13	4.12
	Coffee, Tea and Cocoa	0.66	10.35	0.07	2.10
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	3.98	0.07	2.07
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	3.91	0.05	1.66
03	CLOTHING & FOOTWEAR	3.33	4.37	0.15	4.47
03.1	Clothing	2.12	5.28	0.11	3.44
03.2	Footwear	1.22	3.12	0.04	1.17
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	10.56	1.35	41.43
04.1	Rentals for Housing	3.52	0.06	0.00	0.06
04.3	Maintenance and Repair of Dwelling	0.80	5.12	0.04	1.26
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	11.41	0.15	4.63
04.5	Electricity, Gas and Other Fuels	7.12	16.89	1.20	36.97
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	4.80	0.24	7.27
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	4.08	0.03	0.86
05.2	Household Textiles	0.32	5.08	0.02	0.50
05.3	Household Appliances	0.56	2.87	0.02	0.49
05.4	Glassware, Tableware and Household Utensils	0.05	3.91	0.00	0.06
05.5	Tools and Equipment for House and Garden	0.15	2.37	0.00	0.11
05.6	Goods and Services for Routine Household Maintenance	3.16	5.43	0.17	5.27
06	HEALTH	3.29	1.09	0.04	1.11
06.1	Medical Products, Appliances and Equipment	1.22	1.81	0.02	0.68
06.2	Health Services	2.07	0.64	0.01	0.41
07	TRANSPORT	12.82	3.82	0.49	15.07
08	COMMUNICATION	3.99	0.01	0.00	0.01
09	RECREATION & CULTURE	3.36	1.62	0.05	1.67
10	EDUCATION	2.14	0.39	0.01	0.26
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	1.65	0.10	3.13
12	MISCELLANEOUS GOODS & SERVICES	8.37	3.28	0.27	8.44
	ALL DIVISIONS	100.00	3.28	3.25	100.00

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

		Weight in	2010	2011
		the CPI	CYTD	CYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	6.58	1.34
01.1	Food	35.10	6.65	1.06
	Bread and Cereals	6.10	2.68	6.45
	Meat	7.66	5.33	5.58
	Fish and Seafood	5.33	7.30	5.08
	Milk, Cheese and Eggs	3.11	6.51	7.01
	Oils and Fats	1.64	7.90	4.62
	Fruit	1.14	4.73	8.00
	Vegetables and Starchy Foods	6.85	9.98	-14.48
	Vegetables	4.64	11.38	-20.44
	Starchy Foods	2.21	7.11	3.11
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	9.42	5.06
	Food Products n.e.c.	1.55	8.84	4.10
01.2	Non-Alcoholic Beverages	2.35	6.03	5.71
	Coffee, Tea and Cocoa	0.66	6.87	10.35
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	5.71	3.98
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	12.61	3.91
03	CLOTHING & FOOTWEAR	3.33	5.82	4.37
03.1	Clothing	2.12	6.37	5.28
03.2	Footwear	1.22	5.15	3.12
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	3.13	10.56
04.1	Rentals for Housing	3.52	19.57	0.06
04.3	Maintenance and Repair of Dwelling	0.80	8.67	5.12
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.06	11.41
04.5	Electricity, Gas and Other Fuels	7.12	-4.71	16.89
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	4.28	4.80
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	6.14	4.08
05.2	Household Textiles	0.32	4.61	5.08
05.3	Household Appliances	0.56	8.25	2.87
05.4	Glassware, Tableware and Household Utensils	0.05	4.18	3.91
05.5	Tools and Equipment for House and Garden	0.15	4.16	2.37
05.6	Goods and Services for Routine Household Maintenance	3.16	3.06	5.43
06	HEALTH	3.29	1.62	1.09
06.1	Medical Products, Appliances and Equipment	1.22	1.32	1.81
06.2	Health Services	2.07	1.91	0.64
07	TRANSPORT	12.82	23.57	3.82
08	COMMUNICATION	3.99	3.02	0.01
09	RECREATION & CULTURE	3.36	4.64	1.62
10	EDUCATION	2.14	3.26	0.39
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	3.20	1.65
12	MISCELLANEOUS GOODS & SERVICES	8.37	4.93	3.28
ALL DIVISIONS		100.00	7.22	3.28

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

		Weight in the CPI	FYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	3.84	1.44	54.82
01.1	Food	35.10	3.85	1.35	51.53
	Bread and Cereals	6.10	5.70	0.35	13.24
	Meat	7.66	3.17	0.24	9.27
	Fish and Seafood	5.33	3.74	0.20	7.59
	Milk, Cheese and Eggs	3.11	3.37	0.10	3.99
	Oils and Fats	1.64	2.98	0.05	1.86
	Fruit	1.14	5.39	0.06	2.34
	Vegetables and Starchy Foods	6.85	3.70	0.25	9.65
	Vegetables	4.64	2.50	0.12	4.42
	Starchy Foods	2.21	7.05	0.16	5.94
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	2.91	0.05	1.91
	Food Products n.e.c.	1.55	2.33	0.04	1.38
01.2	Non-Alcoholic Beverages	2.35	3.64	0.09	3.26
	Coffee, Tea and Cocoa	0.66	6.67	0.04	1.68
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	2.50	0.04	1.61
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	1.37	0.02	0.72
03	CLOTHING & FOOTWEAR	3.33	2.34	0.08	2.96
03.1	Clothing	2.12	2.72	0.06	2.20
03.2	Footwear	1.22	1.77	0.02	0.82
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	4.21	0.54	20.49
04.1	Rentals for Housing	3.52	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.81	0.01	0.25
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	8.81	0.12	4.43
04.5	Electricity, Gas and Other Fuels	7.12	5.87	0.42	15.93
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	1.41	0.07	2.65
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	2.06	0.01	0.54
05.2	Household Textiles	0.32	2.26	0.01	0.28
05.3	Household Appliances	0.56	1.21	0.01	0.26
05.4	Glassware, Tableware and Household Utensils	0.05	2.11	0.00	0.04
05.5	Tools and Equipment for House and Garden	0.15	0.96	0.00	0.05
05.6	Goods and Services for Routine Household Maintenance	3.16	1.23	0.04	1.48
06	HEALTH	3.29	0.86	0.03	1.08
06.1	Medical Products, Appliances and Equipment	1.22	1.42	0.02	0.66
06.2	Health Services	2.07	0.52	0.01	0.41
07	TRANSPORT	12.82	1.55	0.20	7.56
08	COMMUNICATION	3.99	0.00	0.00	0.01
09	RECREATION & CULTURE	3.36	0.86	0.03	1.11
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	1.20	0.07	2.83
12	MISCELLANEOUS GOODS & SERVICES	8.37	1.81	0.15	5.79
	ALL DIVISIONS	100.00	2.78	2.62	100.00

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

	Weight in the CPI	2010 FYTD	2011 FYTD
01 FOOD & NON-ALCOHOLIC BEVERAGES	37.45	3.97	3.84
01.1 Food	35.10	4.05	3.85
Bread and Cereals	6.10	1.48	5.70
Meat	7.66	1.28	3.17
Fish and Seafood	5.33	3.78	3.74
Milk, Cheese and Eggs	3.11	2.57	3.37
Oils and Fats	1.64	4.60	2.98
Fruit	1.14	5.57	5.39
Vegetables and Starchy Foods	6.85	9.61	3.70
Vegetables	4.64	8.60	2.50
Starchy Foods	2.21	12.71	7.05
Sugar, Jam, Honey, Chocolate and Confectionery	1.72	3.72	2.91
Food Products n.e.c.	1.55	4.48	2.33
01.2 Non-Alcoholic Beverages	2.35	2.83	3.64
Coffee, Tea and Cocoa	0.66	2.33	6.67
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	2.97	2.50
02 ALCOHOLIC BEVERAGES & TOBACCO	1.38	1.74	1.37
03 CLOTHING & FOOTWEAR	3.33	2.66	2.34
03.1 Clothing	2.12	3.01	2.72
03.2 Footwear	1.22	2.30	1.77
04 HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-0.89	4.21
04.1 Rentals for Housing	3.52	8.60	0.00
04.3 Maintenance and Repair of Dwelling	0.80	1.82	0.81
04.4 Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-5.95	8.81
04.5 Electricity, Gas and Other Fuels	7.12	-5.17	5.87
05 FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	2.10	1.41
05.1 Furniture and Furnishings (inc. Floor Coverings)	0.69	2.41	2.06
05.2 Household Textiles	0.32	2.36	2.26
05.3 Household Appliances	0.56	3.12	1.21
05.4 Glassware, Tableware and Household Utensils	0.05	2.32	2.11
05.5 Tools and Equipment for House and Garden	0.15	1.58	0.96
05.6 Goods and Services for Routine Household Maintenance	3.16	1.78	1.23
06 HEALTH	3.29	0.68	0.86
06.1 Medical Products, Appliances and Equipment	1.22	0.74	1.42
06.2 Health Services	2.07	0.69	0.52
07 TRANSPORT	12.82	8.47	1.55
08 COMMUNICATION	3.99	0.00	0.00
09 RECREATION & CULTURE	3.36	1.28	0.86
10 EDUCATION	2.14	1.49	0.00
11 RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.97	1.20
12 MISCELLANEOUS GOODS & SERVICES	8.37	1.93	1.81
ALL DIVISIONS	100.00	2.97	2.78

Table 3A
Annual Component Contribution to Inflation
Jul. 2011

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	7.26	2.72	35.61
01.1	Food	35.10	7.14	2.51	32.82
	Bread and Cereals	6.10	10.28	0.63	8.22
	Meat	7.66	8.82	0.68	8.85
	Fish and Seafood	5.33	8.15	0.43	5.69
	Milk, Cheese and Eggs	3.11	10.43	0.32	4.25
	Oils and Fats	1.64	8.14	0.13	1.75
	Fruit	1.14	15.90	0.18	2.37
	Vegetables and Starchy Foods	6.85	-0.88	-0.06	-0.79
	Vegetables	4.64	-3.25	-0.15	-1.98
	Starchy Foods	2.21	6.29	0.14	1.82
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	7.79	0.13	1.75
	Food Products n.e.c.	1.55	8.16	0.13	1.66
01.2	Non-Alcoholic Beverages	2.35	8.82	0.21	2.71
	Coffee, Tea and Cocoa	0.66	14.49	0.10	1.25
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	6.72	0.11	1.49
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	5.59	0.08	1.01
03	CLOTHING & FOOTWEAR	3.33	7.48	0.25	3.26
03.1	Clothing	2.12	9.09	0.19	2.53
03.2	Footwear	1.22	5.09	0.06	0.81
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	16.16	2.06	27.01
04.1	Rentals for Housing	3.52	1.37	0.05	0.63
04.3	Maintenance and Repair of Dwelling	0.80	6.33	0.05	0.66
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	17.86	0.24	3.09
04.5	Electricity, Gas and Other Fuels	7.12	25.78	1.84	24.04
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	7.56	0.37	4.88
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	7.09	0.05	0.64
05.2	Household Textiles	0.32	8.24	0.03	0.35
05.3	Household Appliances	0.56	4.88	0.03	0.36
05.4	Glassware, Tableware and Household Utensils	0.05	7.54	0.00	0.05
05.5	Tools and Equipment for House and Garden	0.15	5.35	0.01	0.11
05.6	Goods and Services for Routine Household Maintenance	3.16	8.22	0.26	3.40
06	HEALTH	3.29	2.36	0.08	1.02
06.1	Medical Products, Appliances and Equipment	1.22	3.05	0.04	0.49
06.2	Health Services	2.07	1.84	0.04	0.50
07	TRANSPORT	12.82	5.58	0.72	9.37
08	COMMUNICATION	3.99	2.28	0.09	1.19
09	RECREATION & CULTURE	3.36	3.83	0.13	1.69
10	EDUCATION	2.14	5.00	0.11	1.40
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	3.82	0.24	3.09
12	MISCELLANEOUS GOODS & SERVICES	8.37	6.99	0.59	7.67
	ALL DIVISIONS	100.00	7.63	7.63	100.00