



Short term Inflation Analyses and Forecasts

July 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)*.

Table of Contents

1.0 Review of Outturn	1
2.0 Factors underpinning the revised forecast	3
2.1 Trends in demand	3
2.2 Trends in supply	4
2.3 Import prices	5
2.4 Trends in Core Inflation	6
3.0 Revised Forecast	7
4.0 Summary and Conclusion	8
Appendices	9

Tables and figures

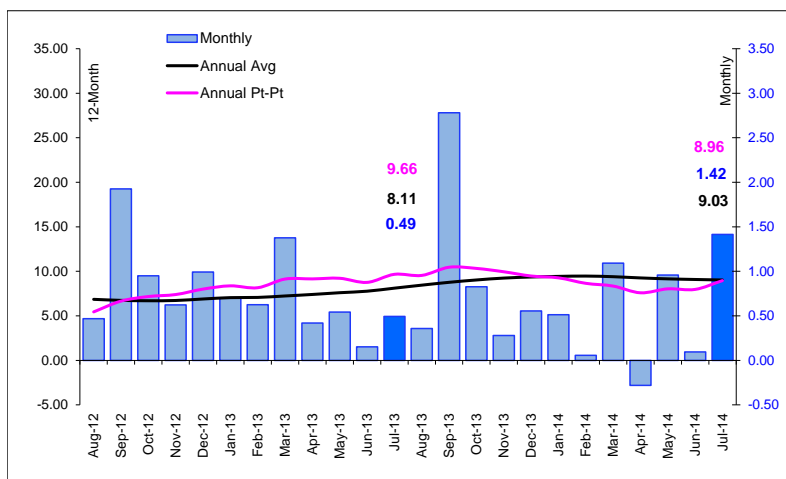
Figure 1: Trend in monthly inflation	1
Figure 2: Regional Inflation	1
Figure 3: Inflation Contribution	2
Figure 4: Short-term Indicators of Demand	3
Figure 5: Industrial Electricity Sales	4
Figure 6: International Commodity Price	5
Figure 7: Core Inflation (12-month change)	6
Figure 8: Inflation Fan Chart	7
Figure 9: Trends in selected agriculture production	9



1.0 Review of Outturn

Inflation for July 2014 was **1.4 per cent**, which was above the average inflation of **0.5 per cent** for July of the last five years. The outturn brought the 12-month point-to-point inflation as at July 2014 to **9.0 per cent** relative to **9.7 per cent** as at July 2013. For the calendar-year-to-date (CYTD) inflation was **3.9 per cent** relative to the outturn of **4.4 per cent** for the corresponding period of 2013.

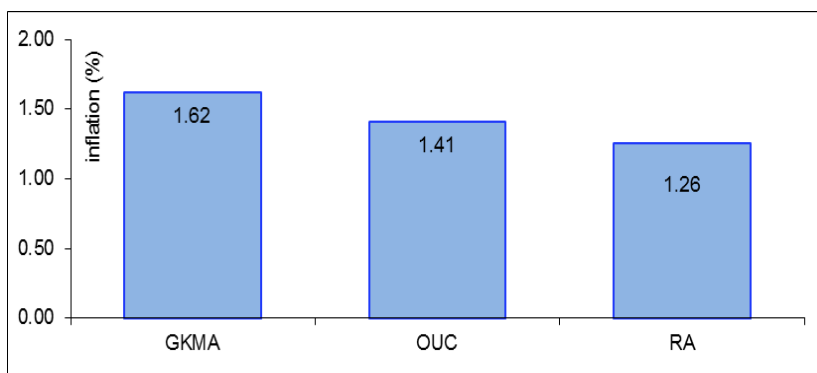
Figure 1: Trend in monthly inflation



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

For July 2014, *Greater Kingston Metropolitan Area (GKMA)* recorded the sharpest price increase relative to the other regions. This was largely due to higher prices for items within *Food & Non-Alcoholic Beverages (FNB)*, *Transport (TRAN)* and *Recreation and Culture (R&C)*.

Figure 2: Regional Inflation

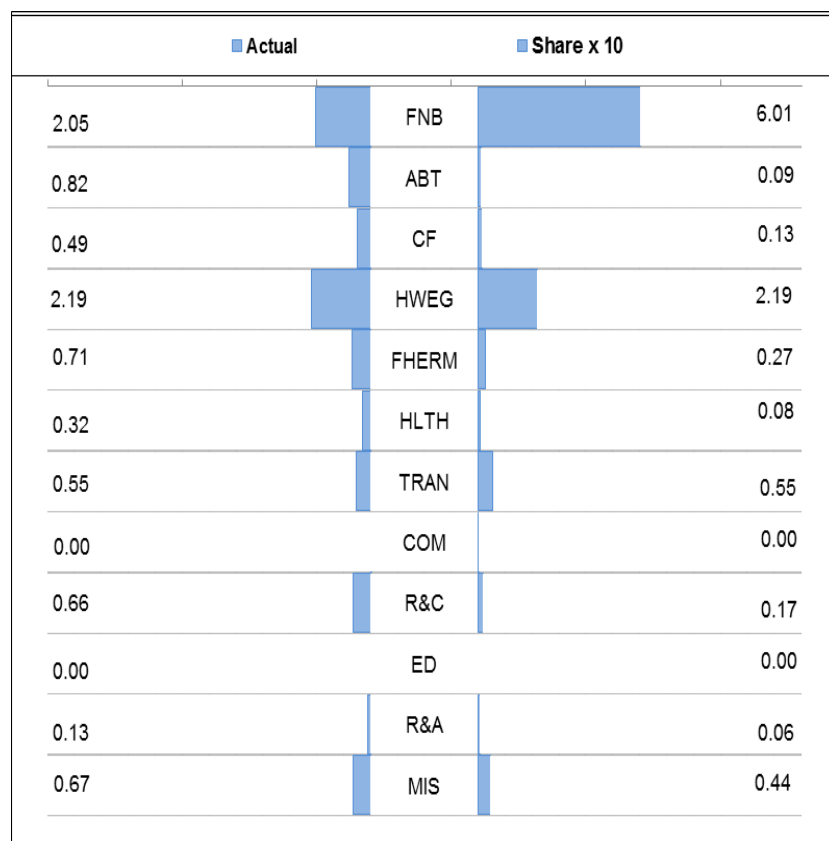




Inflation in July 2014 was primarily driven by higher prices within FNB, *Housing, Water, Electricity, Gas & Other Fuels* (HWEG) and *TRAN*. FNB accounted for **60.1 per cent** of the month's inflation which largely reflected increases in the prices of domestic agriculture commodities as well as some processed foods. The increase in HWEG contributed approximately **21.9 per cent** of the inflation outturn for the month and primarily reflected increases in the cost of electricity. *TRAN* accounted for **5.5 per cent** of the inflation outturn which was chiefly due to increases in the prices of petrol and petroleum related products.

Inflation for July 2014 mainly reflected higher prices within FNB.

Figure 3: Inflation Contribution



Blue bars = positive and Red bars = negative

MIS= Miscellaneous Goods & Services, R&A=Restaurants & Accommodation Services, 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=Alcoholic Beverages & Tobacco, FNB=Food & Non-Alcoholic Beverages

Source: STATIN



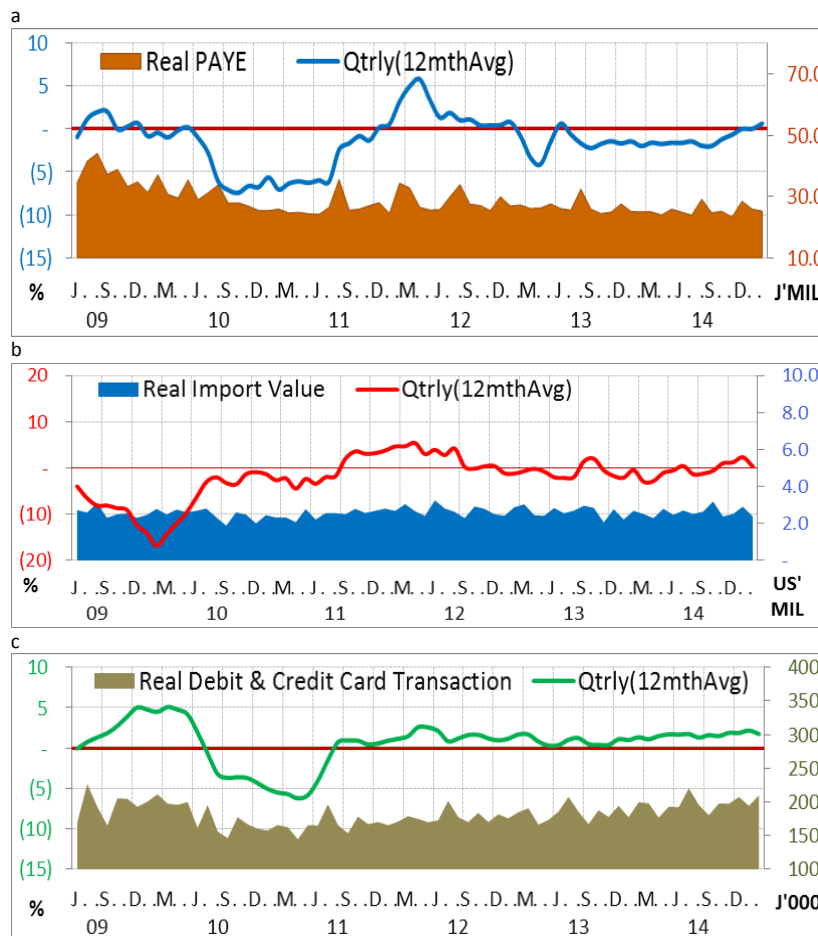
2.0 Factors underpinning the revised forecast

2.1 Trends in demand

There were increases in the three primary indicators of domestic demand monitored by the BOJ. For the three months ended July 2014, the 12-month average of real PAYE receipts, real debit & credit card transactions and the real annual value of imports increased by **0.4 per cent**, **1.8 per cent** and **0.4 per cent**, respectively, relative to the previous three months (**Figure 4**).

All three indicators of domestic demand monitored by the BOJ increased in July.

Figure 4: Short-term Indicators of Demand





2.2 Trends in supply

Data from the Rural Agricultural Development Authority (RADA) for July 2014 indicated noticeable declines in the supplies of both vegetables and starchy foods, due to the impact of drought conditions. Consistent with the declines in supplies, the prices of vegetables and starchy foods increased for the month.

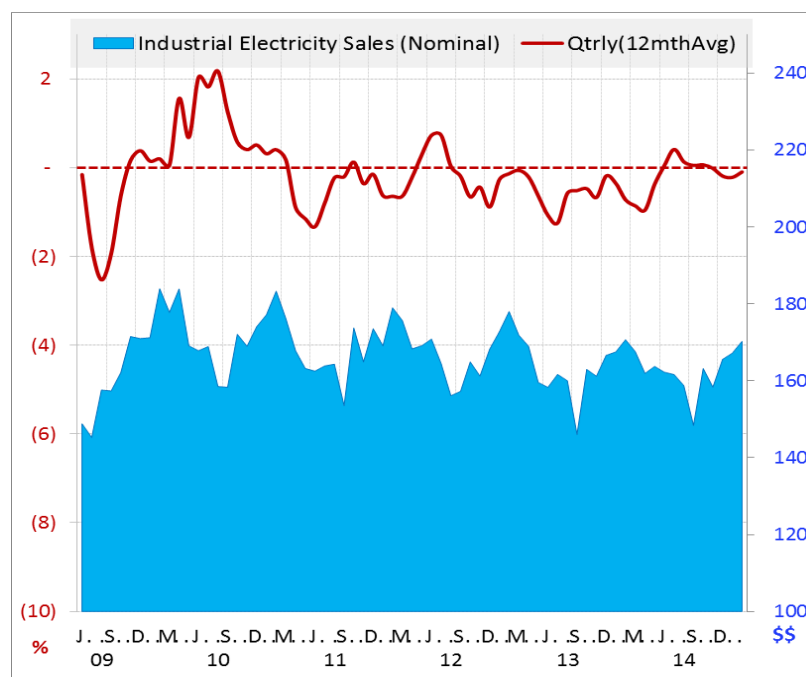
For August 2014, the estimates from RADA indicated further declines in the supplies of both vegetables and starchy foods. Consistent with the decline in supplies, prices of domestic agriculture commodities are estimated to have increased for the month. The estimated increase in prices is in line with the results of the Consumer Affairs Commission (CAC) price survey and the Jamaica Agricultural Marketing Information System (JAMIS) Farm Gate prices for the month.

For August 2014, agriculture commodity prices are estimated to have increased.

The 12-month average trend in industrial electricity sales, which is used as a proxy for industrial production, was relatively unchanged in July 2014 relative to the same measure three months prior (see **Figure 5**).

The indicator of industrial productivity was unchanged in July 2014.

Figure 5: Industrial Electricity Sales





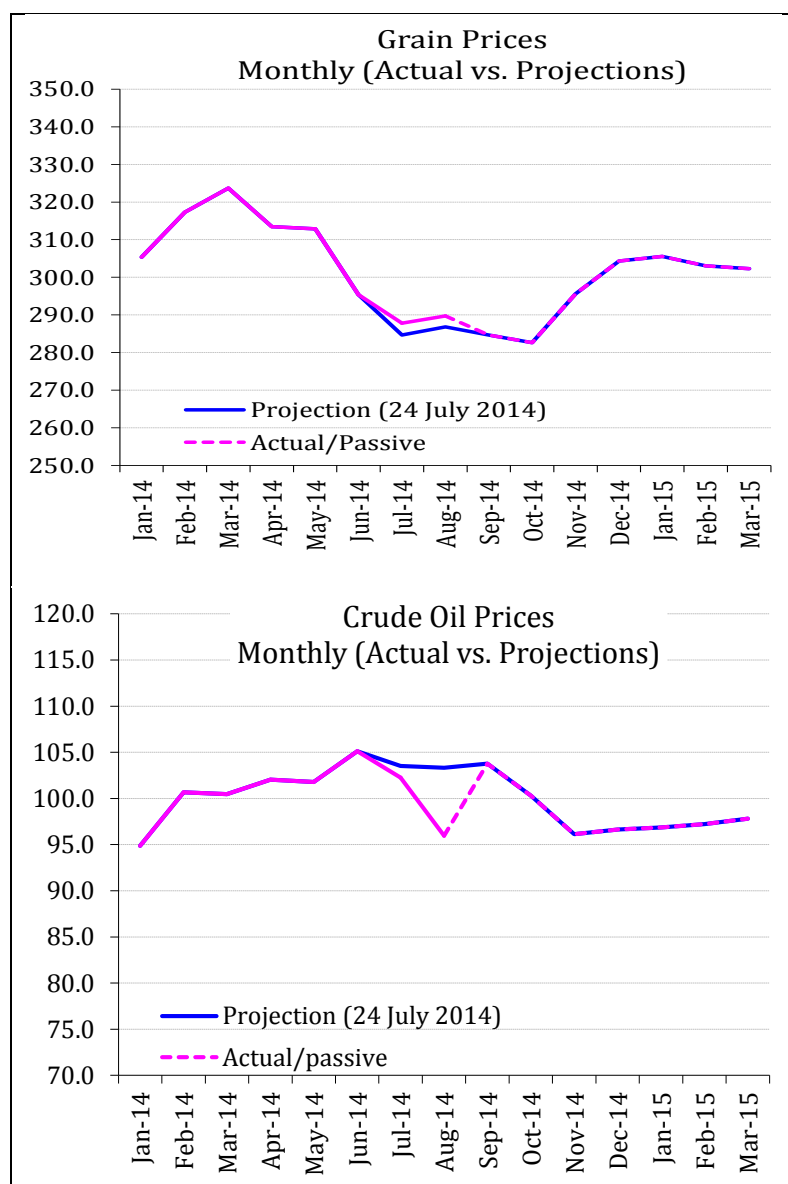
2.3 Import prices

The average price for crude oil, as measured by the West Texas Intermediate (WTI), was **US\$102.27 per barrel (bbl)** at end-July 2014, a decline of **2.7 per cent** relative to end-June 2014. Oil prices declined on account of increased inventories in the USA as well as the easing of geo-political tensions between Russia and Ukraine.

For August 2014, the average price of crude oil declined by **6.2 per cent** to an average of **US\$95.95 per barrel**. The fall in crude oil prices was in the context of the easing of geo-political tensions in Iraq.

Oil prices declined in August 2014.

Figure 6: International Commodity Price





The Bank's grains price index declined by **2.6 per cent** for July 2014 relative to June 2014. This decline reflected reductions of **9.7 per cent** and **8.2 per cent** in the average prices of corn and wheat, respectively. The impact of these declines was partly offset by a rise of **6.3 per cent** in the average price of rice.¹

The movement in the three core measures of inflation were mixed in July.

For August 2014, the grains price index is estimated to have increased by **0.7 per cent**. This increase was underpinned by a rise in the price of rice, the impact of which was partly offset by declines in the average prices of corn and wheat, respectively.

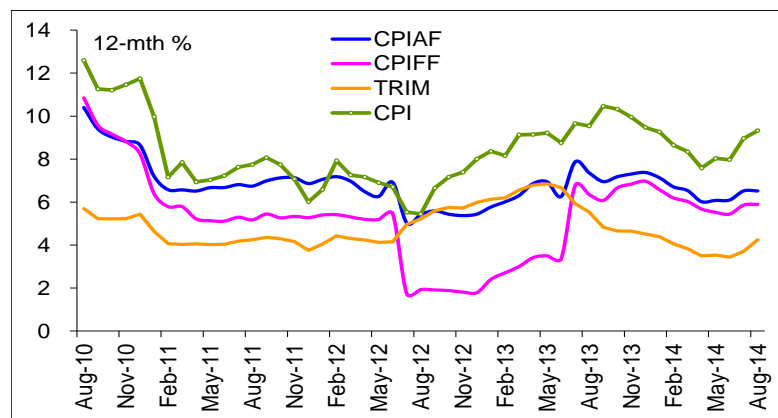
The grains prices index is estimated to have increased for August.

2.4 Trends in Core Inflation

For July 2014, there were mixed movements among the three core measures of inflation monitored by the Bank. Specifically, CPI without Food and Fuel (CPI-FF), CPI without Agriculture and Fuel (CPI-AF) and the Trimmed Mean core measure (TRIM) increased by **0.4 per cent**, **0.5 per cent** and **0.7 per cent**, respectively. These estimates were relative to respective increases of **0.4 per cent**, **0.5 per cent** and **0.2 per cent** in June 2014.

At end-July 2014, the annual point-to-point measure for the CPI-FF, CPI-AF and TRIM were **5.9 per cent**, **6.5 per cent** and **3.7 per cent**, respectively. These estimates compare to respective measures of **6.8 per cent**, **7.9 per cent** and **5.9 per cent** as at July 2013 (see Figure 7).

Figure 7: Core Inflation (12-month change)



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

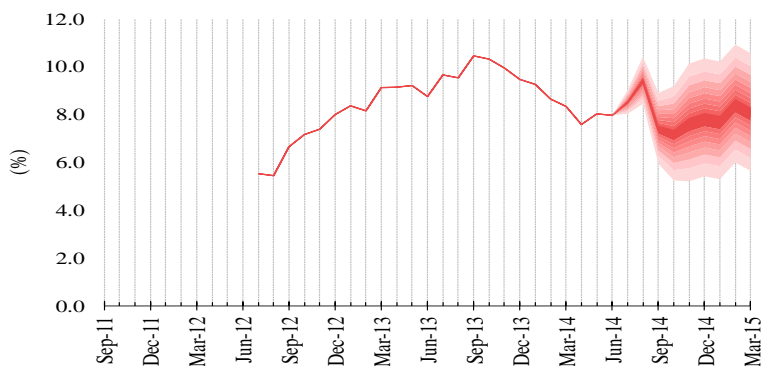


3.0 Revised Forecast

The Bank's most recent projection indicates that the 12-month inflation for the September 2014 quarter will be within the target range of **7.0 per cent to 9.0 per cent**. For FY2014/15, inflation is currently projected at **8.6 per cent**, within the target range of **7.0 per cent to 9.0 per cent**. The overall risks to the forecast are currently perceived to be slightly skewed to the upside (**Figure 8**). With respect to the main upside risks to the forecast, these include a higher than projected increase in the tariff granted to JPS, greater than anticipated pass-through of drought conditions and sharper than expected increases in the prices of international commodities. On the downside, the major risks remain weaker than expected domestic demand conditions and better than anticipated yields of domestic agriculture commodities.

Headline inflation for FY2014/15 is projected to be within the target range of 7.0% to 9.0%.

Figure 8: Inflation Fan Chart



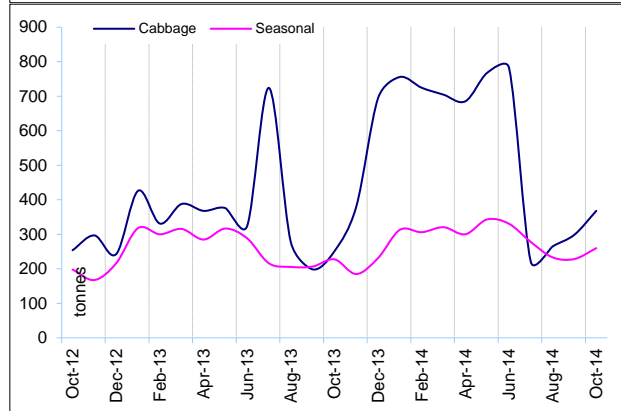
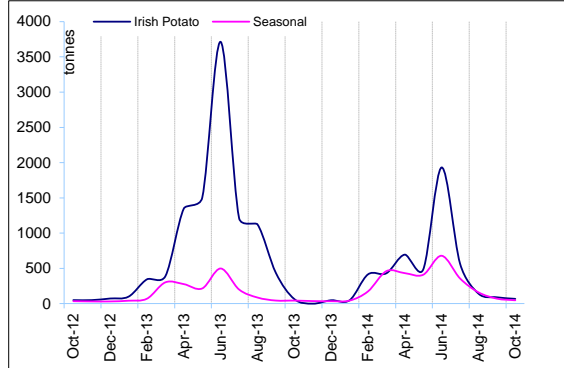
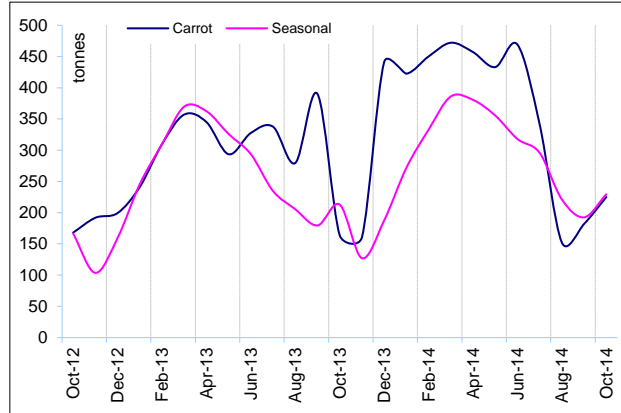
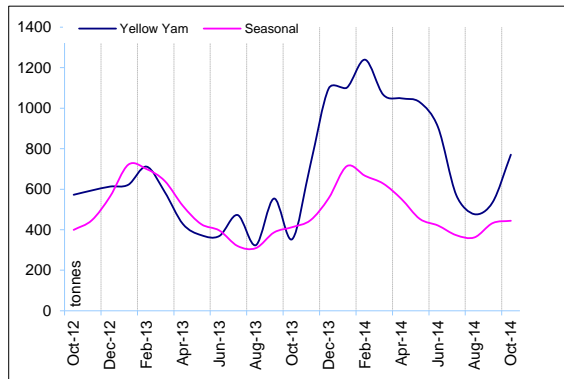
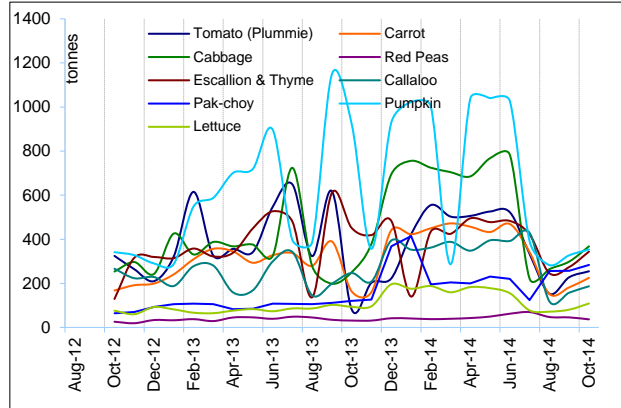
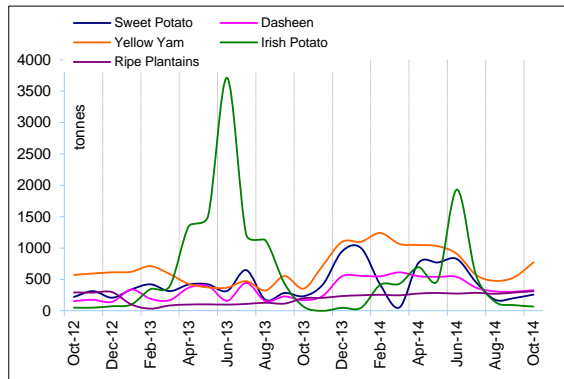


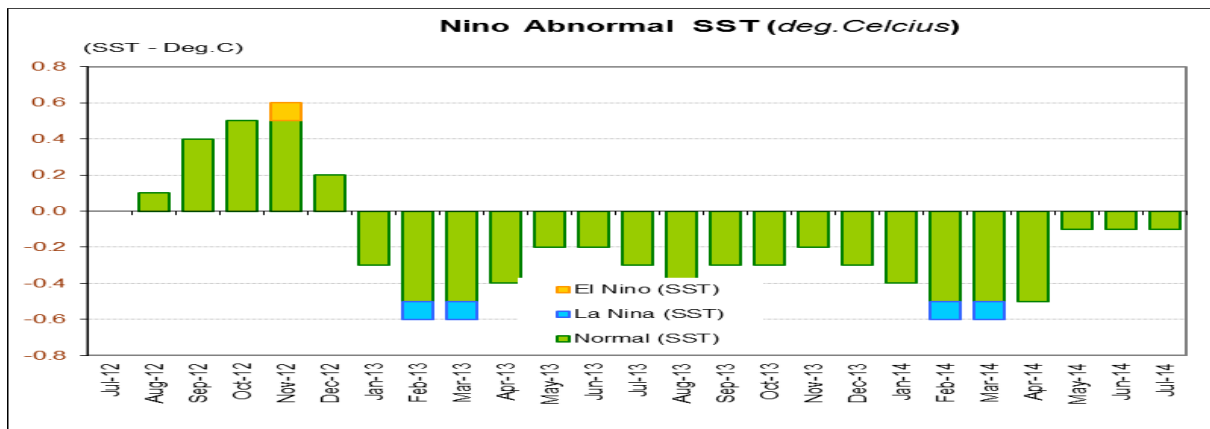
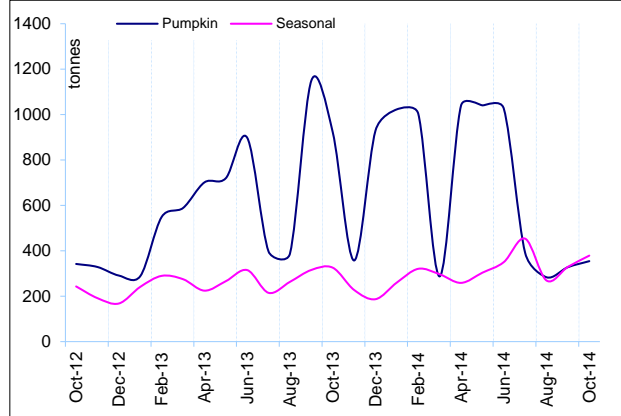
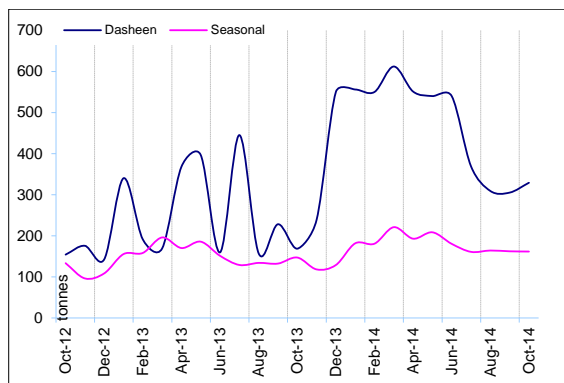
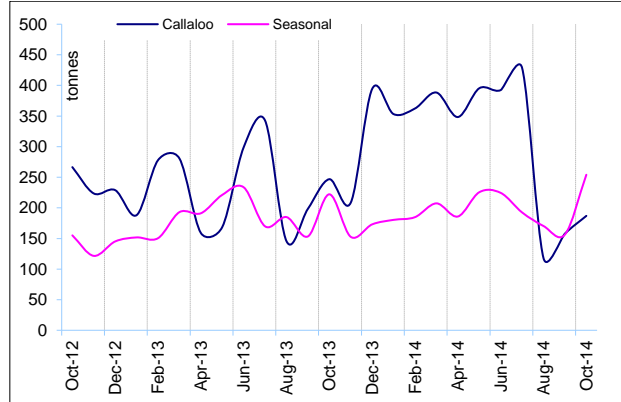
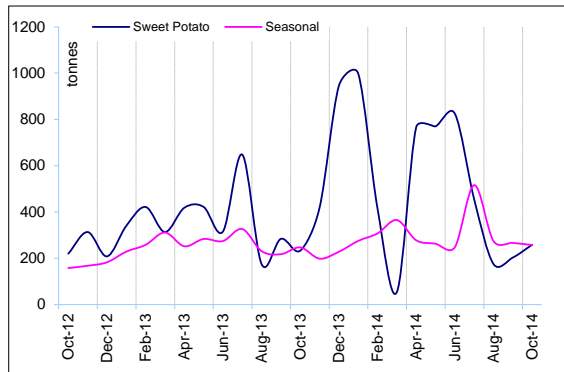
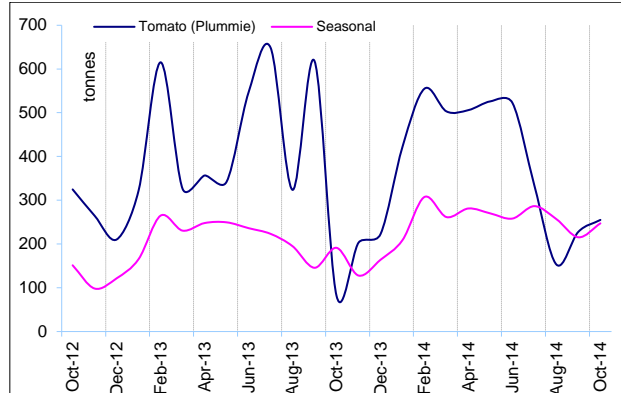
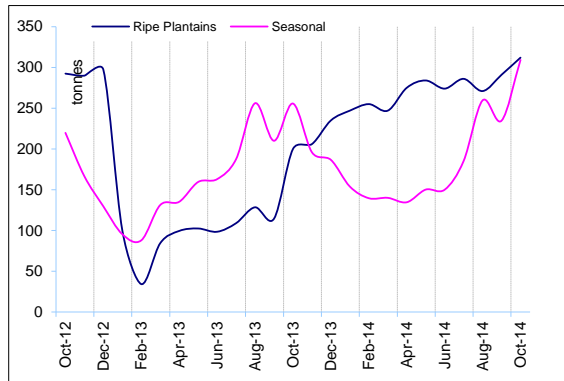
4.0 Summary and Conclusion

For July 2014, the inflation outturn was **1.4 per cent** which was above the Bank's projection. The main contributor to inflation in July was FNB, which largely reflected increases in the prices of domestic agriculture commodities. For August 2014, inflationary pressures are largely assessed to have occurred within FNB, mainly reflecting higher prices for domestic agriculture commodities and some processed foods. Inflation for September and October is projected to chiefly reflect increases in the costs of utilities and education. However, the impact of these inflationary impulses is expected to be tempered by persistent weak domestic demand. In this regard, the 12-month inflation for the September 2014 quarter is expected to fall within the range of **7.0 per cent to 9.0 per cent**. The current projection continues to indicate that inflation for FY2014/15 will be within the target range of **7.0 per cent to 9.0 per cent**.

Appendices

Figure 9: Trends in selected agriculture production





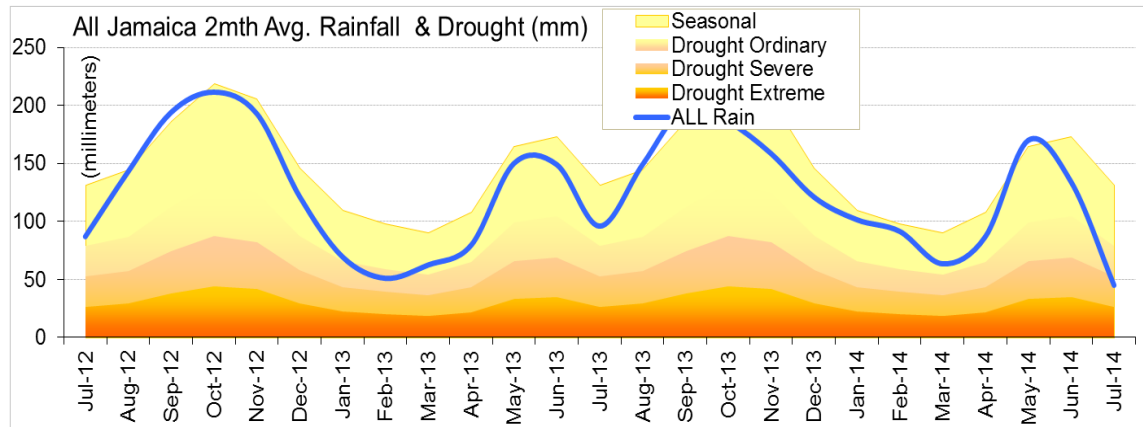


Table 1A
JAMAICA: HEADLINE INFLATION RATES
Jul. 2014

		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
	May-11	170.98	169.88	0.73	2.34	1.32	7.03	19.56	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
	Feb-14	211.90	211.46	0.06	1.13	1.38	8.65	9.47	7.17	0.57
	Mar-14	214.21	212.63	1.09	1.67	1.38	8.34	9.39	8.34	1.67
	Apr-14	213.61	213.24	-0.28	0.86	1.22	7.59	9.26	-0.28	1.38
	May-14	215.66	214.49	0.96	1.77	1.43	8.03	9.15	0.67	2.35
	Jun-14	215.86	215.04	0.09	0.77	1.13	7.97	9.08	0.77	2.45
	Jul-14	218.92	216.81	1.42	2.48	1.67	8.96	9.03	2.19	3.90

1/ December 2006 = 100

* Point to Point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT FOOD AND FUEL
Jul. 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
	May-11	272.48	271.68	0.26	1.16	1.23	5.13	17.27	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
	Feb-14	309.68	308.29	0.35	1.43	1.65	6.19	5.47	5.44	1.00
	Mar-14	311.39	309.89	0.56	1.57	1.52	6.03	5.73	6.03	1.57
	Apr-14	312.45	311.17	0.34	1.25	1.42	5.68	5.91	0.34	1.91
	May-14	313.02	312.29	0.18	1.08	1.30	5.52	6.08	0.52	2.10
	Jun-14	314.37	313.28	0.43	0.96	1.10	5.44	6.25	0.96	2.54
	Jul-14	315.54	314.31	0.37	0.99	1.01	5.86	6.18	1.33	2.92

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 1C
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL
Jul. 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
	May-11	301.26	299.32	0.59	1.99	1.77	6.67	17.70	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
	Feb-14	358.12	356.42	0.37	1.52	1.72	6.71	7.02	5.97	1.06
	Mar-14	360.04	358.32	0.54	1.60	1.63	6.54	7.04	6.54	1.60
	Apr-14	361.33	359.83	0.36	1.27	1.46	6.02	6.96	0.36	1.97
	May-14	363.16	361.51	0.51	1.41	1.43	6.08	6.89	0.87	2.48
	Jun-14	365.10	363.19	0.54	1.41	1.36	6.10	6.87	1.41	3.03
	Jul-14	367.03	365.10	0.53	1.58	1.46	6.52	6.76	1.94	3.58

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 2
Regional Inflation
Jul-MTH. 2014

		GKMA	OUC	RA
		Inflation(%)	Inflation(%)	Inflation(%)
01	FOOD & NON-ALCOHOLIC BEVERAGES	2.70	2.01	1.56
01.1	Food	2.82	2.12	1.59
	Bread and Cereals	0.28	0.25	1.54
	Meat	0.36	0.64	1.20
	Fish and Seafood	0.15	0.42	0.74
	Milk, Cheese and Eggs	0.70	1.25	0.42
	Oils and Fats	0.62	0.51	0.37
	Fruit	7.91	4.92	2.37
	Vegetables and Starchy Foods	8.07	7.06	3.93
	Vegetables	7.99	6.48	4.22
	Starchy Foods	8.32	8.50	3.10
	Sugar, Jam, Honey, Chocolate and Confectionery	0.40	0.62	1.28
	Food Products n.e.c.	1.00	1.20	1.32
01.2	Non-Alcoholic Beverages	0.55	0.43	1.04
	Coffee, Tea and Cocoa	1.41	0.60	1.68
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.23	0.37	0.69
02	ALCOHOLIC BEVERAGES & TOBACCO	0.33	0.43	1.28
03	CLOTHING & FOOTWEAR	0.23	0.58	0.62
03.1	Clothing	0.11	0.72	1.03
03.2	Footwear	0.38	0.31	0.00
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	1.75	2.10	2.70
04.1	Rentals for Housing	0.29	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.82	0.58	0.68
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	-1.24	-1.24	-1.24
04.5	Electricity, Gas and Other Fuels	4.14	4.10	3.91
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENAN	0.73	1.16	0.45
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.46	0.39	0.42
05.2	Household Textiles	0.06	0.47	0.94
05.3	Household Appliances	0.34	0.56	0.49
05.4	Glassware, Tableware and Household Utensils	0.18	0.68	0.70
05.5	Tools and Equipment for House and Garden	0.72	0.84	0.45
05.6	Goods and Services for Routine Household Maintenance	0.91	1.51	0.40
06	HEALTH	0.23	0.40	0.33
06.1	Medical Products, Appliances and Equipment	0.31	0.34	0.14
06.2	Health Services	0.17	0.44	0.45
07	TRANSPORT	0.66	0.59	0.45
08	COMMUNICATION	0.00	0.00	0.00
09	RECREATION & CULTURE	0.91	0.54	0.53
10	EDUCATION	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	0.14	0.30	0.03
12	MISCELLANEOUS GOODS & SERVICES	0.23	0.49	1.09
ALL DIVISIONS		1.62	1.41	1.26

Table 3A
Component Contribution to Inflation
Jul. 2014

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	2.05	0.77	60.09
01.1	Food	35.10	2.12	0.74	58.39
	Bread and Cereals	6.10	0.92	0.06	4.40
	Meat	7.66	0.79	0.06	4.76
	Fish and Seafood	5.33	0.49	0.03	2.07
	Milk, Cheese and Eggs	3.11	0.69	0.02	1.68
	Oils and Fats	1.64	0.47	0.01	0.61
	Fruit	1.14	5.79	0.07	5.18
	Vegetables and Starchy Foods	6.85	6.31	0.43	33.91
	Vegetables	4.64	6.41	0.30	23.32
	Starchy Foods	2.21	6.18	0.14	10.70
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.90	0.02	1.21
	Food Products n.e.c.	1.55	1.19	0.02	1.44
01.2	Non-Alcoholic Beverages	2.35	0.74	0.02	1.37
	Coffee, Tea and Cocoa	0.66	1.39	0.01	0.72
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.46	0.01	0.61
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.82	0.01	0.89
03	CLOTHING & FOOTWEAR	3.33	0.49	0.02	1.28
03.1	Clothing	2.12	0.69	0.01	1.15
03.2	Footwear	1.22	0.18	0.00	0.17
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	2.19	0.28	21.93
04.1	Rentals for Housing	3.52	0.17	0.01	0.48
04.3	Maintenance and Repair of Dwelling	0.80	0.70	0.01	0.44
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-1.24	-0.02	-1.28
04.5	Electricity, Gas and Other Fuels	7.12	4.02	0.29	22.44
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	0.71	0.03	2.73
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.43	0.00	0.23
05.2	Household Textiles	0.32	0.55	0.00	0.14
05.3	Household Appliances	0.56	0.45	0.00	0.20
05.4	Glassware, Tableware and Household Utensils	0.05	0.51	0.00	0.02
05.5	Tools and Equipment for House and Garden	0.15	0.53	0.00	0.06
05.6	Goods and Services for Routine Household Maintenance	3.16	0.84	0.03	2.08
06	HEALTH	3.29	0.32	0.01	0.82
06.1	Medical Products, Appliances and Equipment	1.22	0.23	0.00	0.22
06.2	Health Services	2.07	0.38	0.01	0.61
07	TRANSPORT	12.82	0.55	0.07	5.49
08	COMMUNICATION	3.99	0.00	0.00	0.00
09	RECREATION & CULTURE	3.36	0.66	0.02	1.73
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.13	0.01	0.64
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.67	0.06	4.41
	ALL DIVISIONS	100.00	1.42	1.28	100.00

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

		Weight in	2013	2014
		the CPI	MTH	MTH
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.60	2.05
01.1	Food	35.10	0.59	2.12
	Bread and Cereals	6.10	0.30	0.92
	Meat	7.66	0.33	0.79
	Fish and Seafood	5.33	0.15	0.49
	Milk, Cheese and Eggs	3.11	0.54	0.69
	Oils and Fats	1.64	0.69	0.47
	Fruit	1.14	2.41	5.79
	Vegetables and Starchy Foods	6.85	1.17	6.31
	Vegetables	4.64	0.81	6.41
	Starchy Foods	2.21	2.27	6.18
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.15	0.90
	Food Products n.e.c.	1.55	0.39	1.19
01.2	Non-Alcoholic Beverages	2.35	0.69	0.74
	Coffee, Tea and Cocoa	0.66	0.54	1.39
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.76	0.46
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.33	0.82
03	CLOTHING & FOOTWEAR	3.33	1.26	0.49
03.1	Clothing	2.12	0.24	0.69
03.2	Footwear	1.22	2.85	0.18
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	0.76	2.19
04.1	Rentals for Housing	3.52	0.19	0.17
04.3	Maintenance and Repair of Dwelling	0.80	0.16	0.70
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-2.36	-1.24
04.5	Electricity, Gas and Other Fuels	7.12	1.73	4.02
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN	4.93	0.47	0.71
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.81	0.43
05.2	Household Textiles	0.32	0.41	0.55
05.3	Household Appliances	0.56	0.49	0.45
05.4	Glassware, Tableware and Household Utensils	0.05	0.45	0.51
05.5	Tools and Equipment for House and Garden	0.15	0.12	0.53
05.6	Goods and Services for Routine Household Maintenance	3.16	0.41	0.84
06	HEALTH	3.29	0.06	0.32
06.1	Medical Products, Appliances and Equipment	1.22	0.12	0.23
06.2	Health Services	2.07	0.02	0.38
07	TRANSPORT	12.82	0.21	0.55
08	COMMUNICATION	3.99	-3.73	0.00
09	RECREATION & CULTURE	3.36	0.55	0.66
10	EDUCATION	2.14	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.28	0.13
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.66	0.67
ALL DIVISIONS		100.00	0.49	1.42

Table 5A
CYTD Component Contribution to Inflation
Jan-Jul. 2014

		Weight in the CPI	CYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	4.7	1.77	47.85
01.1	Food	35.10	4.8	1.67	45.25
	Bread and Cereals	6.10	5.0	0.31	8.31
	Meat	7.66	4.1	0.32	8.57
	Fish and Seafood	5.33	3.1	0.17	4.49
	Milk, Cheese and Eggs	3.11	7.5	0.23	6.28
	Oils and Fats	1.64	5.4	0.09	2.37
	Fruit	1.14	7.3	0.08	2.26
	Vegetables and Starchy Foods	6.85	4.7	0.32	8.77
	Vegetables	4.64	5.7	0.26	7.12
	Starchy Foods	2.21	1.8	0.04	1.10
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	4.2	0.07	1.95
	Food Products n.e.c.	1.55	4.0	0.06	1.66
01.2	Non-Alcoholic Beverages	2.35	4.0	0.09	2.53
	Coffee, Tea and Cocoa	0.66	4.7	0.03	0.83
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	3.7	0.06	1.68
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	2.4	0.03	0.91
03	CLOTHING & FOOTWEAR	3.33	2.6	0.08	2.30
03.1	Clothing	2.12	2.5	0.05	1.41
03.2	Footwear	1.22	2.7	0.03	0.89
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	3.6	0.46	12.31
04.1	Rentals for Housing	3.52	0.6	0.02	0.60
04.3	Maintenance and Repair of Dwelling	0.80	3.4	0.03	0.73
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	3.3	0.04	1.19
04.5	Electricity, Gas and Other Fuels	7.12	4.9	0.35	9.52
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	6.0	0.29	7.93
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	2.6	0.02	0.49
05.2	Household Textiles	0.32	2.9	0.01	0.25
05.3	Household Appliances	0.56	3.7	0.02	0.56
05.4	Glassware, Tableware and Household Utensils	0.05	3.0	0.00	0.04
05.5	Tools and Equipment for House and Garden	0.15	2.9	0.00	0.12
05.6	Goods and Services for Routine Household Maintenance	3.16	7.7	0.24	6.56
06	HEALTH	3.29	2.0	0.07	1.82
06.1	Medical Products, Appliances and Equipment	1.22	2.1	0.03	0.70
06.2	Health Services	2.07	2.0	0.04	1.12
07	TRANSPORT	12.82	2.6	0.33	8.84
08	COMMUNICATION	3.99	0.0	0.00	0.02
09	RECREATION & CULTURE	3.36	2.4	0.08	2.15
10	EDUCATION	2.14	0.0	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	3.5	0.21	5.78
12	MISCELLANEOUS GOODS & SERVICES	8.37	4.5	0.37	10.09
	ALL DIVISIONS	100.00	3.9	3.70	100.00

Table 5B
CYTD Inflation Comparison
Jan-Jul. 2013 & 2014

		Weight in	2013	2014
		the CPI	CYTD	CYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	5.24	4.73
01.1	Food	35.10	5.09	4.77
	Bread and Cereals	6.10	4.99	5.04
	Meat	7.66	4.61	4.14
	Fish and Seafood	5.33	2.54	3.12
	Milk, Cheese and Eggs	3.11	7.80	7.48
	Oils and Fats	1.64	7.77	5.35
	Fruit	1.14	13.25	7.33
	Vegetables and Starchy Foods	6.85	4.78	4.74
	Vegetables	4.64	2.80	5.67
	Starchy Foods	2.21	11.30	1.85
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	3.76	4.19
	Food Products n.e.c.	1.55	4.26	3.97
01.2	Non-Alcoholic Beverages	2.35	7.99	3.99
	Coffee, Tea and Cocoa	0.66	8.90	4.68
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	7.61	3.69
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	7.43	2.43
03	CLOTHING & FOOTWEAR	3.33	6.53	2.55
03.1	Clothing	2.12	6.10	2.45
03.2	Footwear	1.22	7.18	2.70
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	2.79	3.57
04.1	Rentals for Housing	3.52	0.88	0.63
04.3	Maintenance and Repair of Dwelling	0.80	11.14	3.39
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	4.71	3.33
04.5	Electricity, Gas and Other Fuels	7.12	2.52	4.95
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN	4.93	4.76	5.95
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	5.27	2.61
05.2	Household Textiles	0.32	4.80	2.85
05.3	Household Appliances	0.56	6.01	3.70
05.4	Glassware, Tableware and Household Utensils	0.05	5.34	2.96
05.5	Tools and Equipment for House and Garden	0.15	5.29	2.90
05.6	Goods and Services for Routine Household Maintenance	3.16	4.38	7.67
06	HEALTH	3.29	4.39	2.05
06.1	Medical Products, Appliances and Equipment	1.22	4.06	2.13
06.2	Health Services	2.07	4.59	1.99
07	TRANSPORT	12.82	2.02	2.55
08	COMMUNICATION	3.99	-3.66	0.02
09	RECREATION & CULTURE	3.36	3.97	2.37
10	EDUCATION	2.14	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	5.57	3.46
12	MISCELLANEOUS GOODS & SERVICES	8.37	6.01	4.46
ALL DIVISIONS		100.00	4.39	3.90

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

		Weight in	FYTD	Weighted	% Contrib'n
		the CPI	Inflation(%)	Inflation	to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	3.65	1.37	66.95
01.1	Food	35.10	3.72	1.31	64.03
	Bread and Cereals	6.10	3.90	0.24	11.66
	Meat	7.66	2.36	0.18	8.88
	Fish and Seafood	5.33	1.88	0.10	4.91
	Milk, Cheese and Eggs	3.11	4.14	0.13	6.32
	Oils and Fats	1.64	2.75	0.05	2.21
	Fruit	1.14	4.80	0.05	2.68
	Vegetables and Starchy Foods	6.85	6.33	0.43	21.24
	Vegetables	4.64	6.17	0.29	14.02
	Starchy Foods	2.21	6.83	0.15	7.40
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	2.61	0.04	2.20
	Food Products n.e.c.	1.55	2.63	0.04	2.00
01.2	Non-Alcoholic Beverages	2.35	2.37	0.06	2.73
	Coffee, Tea and Cocoa	0.66	3.24	0.02	1.05
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.99	0.03	1.65
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	1.99	0.03	1.34
03	CLOTHING & FOOTWEAR	3.33	1.24	0.04	2.02
03.1	Clothing	2.12	1.55	0.03	1.61
03.2	Footwear	1.22	0.75	0.01	0.45
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-0.18	-0.02	-1.14
04.1	Rentals for Housing	3.52	0.25	0.01	0.44
04.3	Maintenance and Repair of Dwelling	0.80	1.27	0.01	0.50
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	2.80	0.04	1.81
04.5	Electricity, Gas and Other Fuels	7.12	-1.13	-0.08	-3.93
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	1.92	0.09	4.65
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.42	0.01	0.48
05.2	Household Textiles	0.32	1.38	0.00	0.22
05.3	Household Appliances	0.56	1.79	0.01	0.49
05.4	Glassware, Tableware and Household Utensils	0.05	2.06	0.00	0.05
05.5	Tools and Equipment for House and Garden	0.15	1.16	0.00	0.09
05.6	Goods and Services for Routine Household Maintenance	3.16	2.15	0.07	3.32
06	HEALTH	3.29	1.46	0.05	2.35
06.1	Medical Products, Appliances and Equipment	1.22	1.51	0.02	0.90
06.2	Health Services	2.07	1.43	0.03	1.45
07	TRANSPORT	12.82	1.49	0.19	9.39
08	COMMUNICATION	3.99	0.02	0.00	0.03
09	RECREATION & CULTURE	3.36	1.44	0.05	2.37
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	1.51	0.09	4.57
12	MISCELLANEOUS GOODS & SERVICES	8.37	1.82	0.15	7.46
	ALL DIVISIONS	100.00	2.19	2.04	100.00

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

		Weight in	2013	2014
		the CPI	FYTD	FYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	3.04	3.65
01.1	Food	35.10	3.05	3.72
	Bread and Cereals	6.10	3.09	3.90
	Meat	7.66	2.99	2.36
	Fish and Seafood	5.33	1.38	1.88
	Milk, Cheese and Eggs	3.11	3.89	4.14
	Oils and Fats	1.64	3.75	2.75
	Fruit	1.14	8.15	4.80
	Vegetables and Starchy Foods	6.85	3.63	6.33
	Vegetables	4.64	2.74	6.17
	Starchy Foods	2.21	7.06	6.83
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.69	2.61
	Food Products n.e.c.	1.55	1.84	2.63
01.2	Non-Alcoholic Beverages	2.35	2.81	2.37
	Coffee, Tea and Cocoa	0.66	2.86	3.24
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	2.79	1.99
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	2.56	1.99
03	CLOTHING & FOOTWEAR	3.33	3.09	1.24
03.1	Clothing	2.12	2.40	1.55
03.2	Footwear	1.22	4.15	0.75
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-2.61	-0.18
04.1	Rentals for Housing	3.52	0.37	0.25
04.3	Maintenance and Repair of Dwelling	0.80	2.68	1.27
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	2.85	2.80
04.5	Electricity, Gas and Other Fuels	7.12	-5.43	-1.13
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTEN	4.93	2.26	1.92
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	3.08	1.42
05.2	Household Textiles	0.32	1.47	1.38
05.3	Household Appliances	0.56	3.27	1.79
05.4	Glassware, Tableware and Household Utensils	0.05	1.75	2.06
05.5	Tools and Equipment for House and Garden	0.15	2.72	1.16
05.6	Goods and Services for Routine Household Maintenance	3.16	1.94	2.15
06	HEALTH	3.29	2.57	1.46
06.1	Medical Products, Appliances and Equipment	1.22	1.89	1.51
06.2	Health Services	2.07	3.00	1.43
07	TRANSPORT	12.82	0.57	1.49
08	COMMUNICATION	3.99	-3.73	0.02
09	RECREATION & CULTURE	3.36	2.43	1.44
10	EDUCATION	2.14	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	1.35	1.51
12	MISCELLANEOUS GOODS & SERVICES	8.37	2.58	1.82
	ALL DIVISIONS	100.00	1.62	2.19

Table 7
Annual Component Contribution to Inflation
Jul. 2014

		Weight in the CPI	Annual Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	7.39	2.77	30.91
01.1	Food	35.10	7.40	2.60	28.98
	Bread and Cereals	6.10	7.61	0.46	5.18
	Meat	7.66	6.62	0.51	5.66
	Fish and Seafood	5.33	5.03	0.27	2.99
	Milk, Cheese and Eggs	3.11	12.95	0.40	4.49
	Oils and Fats	1.64	8.91	0.15	1.63
	Fruit	1.14	14.05	0.16	1.79
	Vegetables and Starchy Foods	6.85	5.71	0.39	4.36
	Vegetables	4.64	8.55	0.40	4.43
	Starchy Foods	2.21	-1.97	-0.04	-0.49
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	7.93	0.14	1.52
	Food Products n.e.c.	1.55	7.04	0.11	1.22
01.2	Non-Alcoholic Beverages	2.35	7.35	0.17	1.93
	Coffee, Tea and Cocoa	0.66	8.21	0.05	0.60
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	6.98	0.12	1.32
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	5.84	0.08	0.90
03	CLOTHING & FOOTWEAR	3.33	5.14	0.17	1.91
03.1	Clothing	2.12	6.14	0.13	1.45
03.2	Footwear	1.22	3.63	0.04	0.49
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	10.84	1.38	15.44
04.1	Rentals for Housing	3.52	0.91	0.03	0.36
04.3	Maintenance and Repair of Dwelling	0.80	6.38	0.05	0.57
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	27.01	0.36	3.98
04.5	Electricity, Gas and Other Fuels	7.12	12.97	0.92	10.30
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTE	4.93	8.49	0.42	4.67
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	5.56	0.04	0.43
05.2	Household Textiles	0.32	4.65	0.01	0.17
05.3	Household Appliances	0.56	6.03	0.03	0.38
05.4	Glassware, Tableware and Household Utensils	0.05	5.15	0.00	0.03
05.5	Tools and Equipment for House and Garden	0.15	7.46	0.01	0.12
05.6	Goods and Services for Routine Household Maintenance	3.16	10.13	0.32	3.57
06	HEALTH	3.29	3.53	0.12	1.30
06.1	Medical Products, Appliances and Equipment	1.22	4.70	0.06	0.64
06.2	Health Services	2.07	2.80	0.06	0.65
07	TRANSPORT	12.82	21.04	2.70	30.11
08	COMMUNICATION	3.99	-0.57	-0.02	-0.25
09	RECREATION & CULTURE	3.36	4.22	0.14	1.58
10	EDUCATION	2.14	3.98	0.09	0.95
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	5.64	0.35	3.90
12	MISCELLANEOUS GOODS & SERVICES	8.37	8.66	0.72	8.09
	ALL DIVISIONS	100.00	8.96	8.96	100.00