



Short term Inflation Analyses and Forecasts

May 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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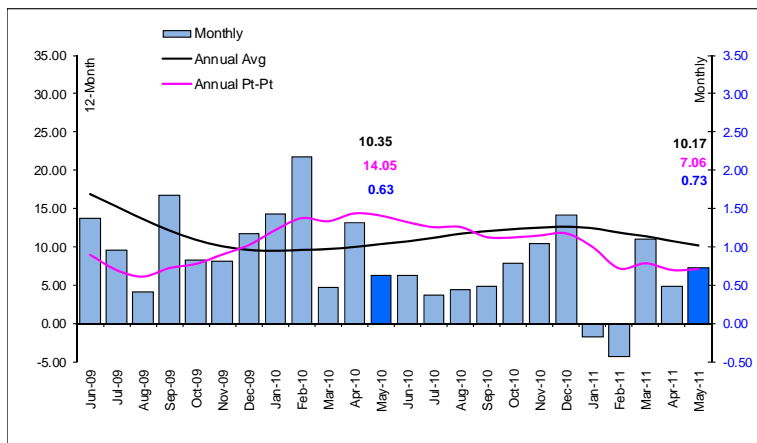
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1.0 Review of Outturn

Headline inflation for May 2011 was **0.7 per cent** relative to the **0.5 per cent** in April 2011 (see **Figure 1**). May's outturn was, however, lower than the May 5-year average of **1.0 per cent**. This outturn resulted in a calendar year-to-date inflation of **1.7 per cent** relative to **6.2 per cent** in the corresponding period of 2010.

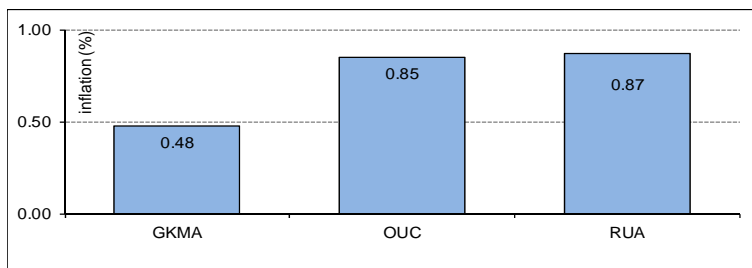
Figure 1: Trend in monthly inflation



May 2011 inflation reflects higher food and energy costs primarily in Other Urban and Rural areas.

Inflation in May 2011 was mainly reflected in *Other Urban Areas* (OUR) and *Rural Areas* (RUA) both of which reflected a **0.9 per cent** increase relative to *Greater Kingston Metropolitan Area* (GKMA) which recorded a **0.5 per cent** increase (see **Figure 2**). The relatively higher inflation for both OUC and RUA was mainly due to higher prices for starches and meats in both regions. *Fish & seafood* was also notably higher in RUA relative to all other regions, contributing to the regional disparity. Additionally, electricity rates were significantly high in all regions.

Figure 2: Regional Inflation

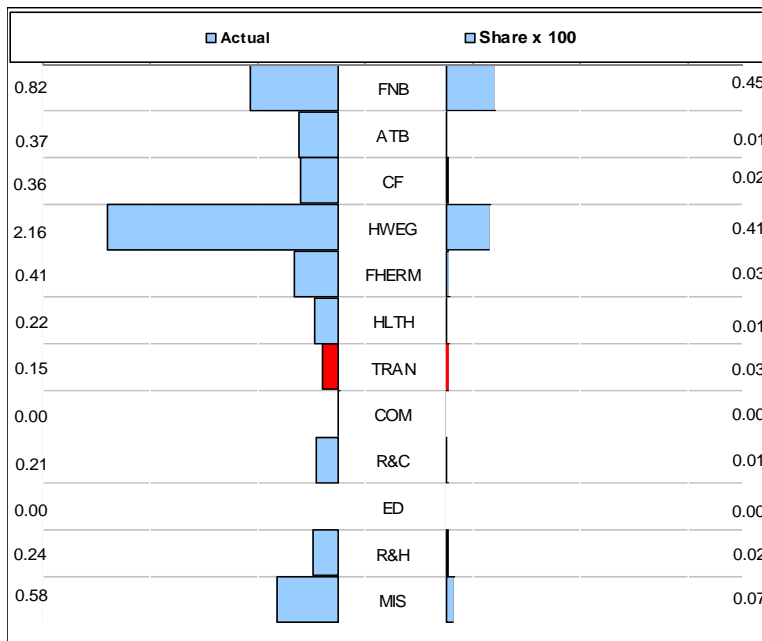




Approximately **45.0 per cent** of the inflation in May 2011 emanated from *Food & Non-Alcoholic Beverages* (FNB). This was followed by *Housing Water Electricity Gas and Other Fuels* (HWEG), which contributed **41.0 per cent** of inflation in the month. Inflation within FNB was directly related to increased prices for processed foods in *Bread & Cereals*, *Fish & Seafood* and *Milk, Cheese & Eggs*. Inflation within HWEG reflected higher costs for *Electricity Gas and Other Fuels* (EGOF) which was due to heightened international oil prices. The increase in electricity costs is attributed to lag pass-through of higher oil prices. In the preceding months of March and April 2011, crude oil price increased by **14.8 per cent** and **6.9 per cent**, respectively. The higher price of crude oil in the previous months primarily reflected the civil unrest in Middle East and North Africa (MENA) which led to restrictions in the export of oil from major exporting territories.

Inflation influenced by lagged impact of rising oil on domestic food and energy costs.

Figure 3: Inflation Contribution



Blue bars = positive and Red bars = negative

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



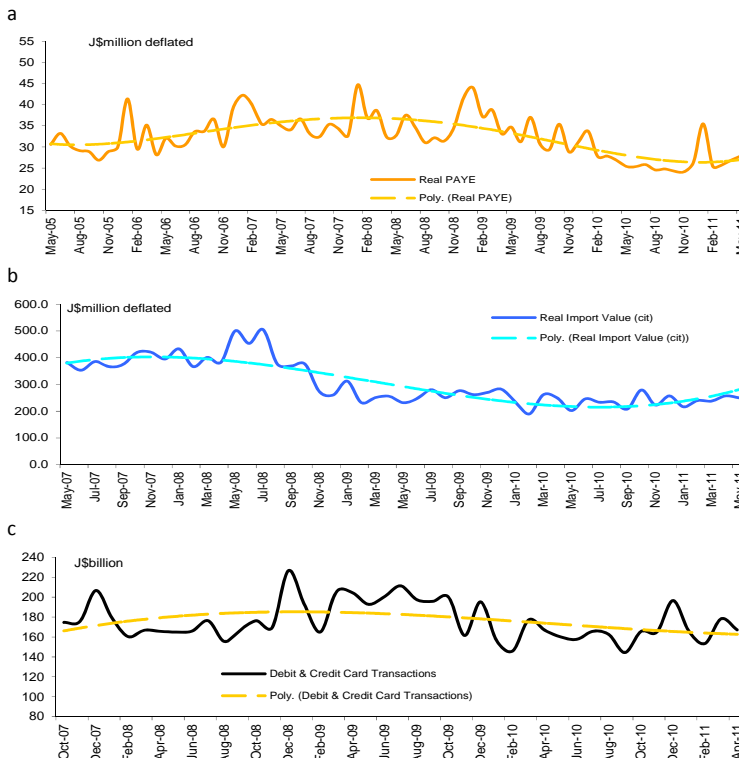
2.0 Factors underpinning the revised forecast

2.1 Trends in demand

Demand indicators in May 2011 continued to reflect low spending conditions. However, some positive movements in these indicators have been observed since 2011. Real incomes, as proxied by real PAYE, increased by **10.0 per cent** in May 2011 relative to May 2010. The average real PAYE trends, however, have been below pre-crisis levels following seasonal fluctuations in December 2010 to January 2011 (see **Figure 4.a**). In May 2011, real annual imports declined by **4.1 per cent** when compared to the corresponding month of 2010. Real value of imports has also been at low levels when compared to pre-2008 crisis period (see **Figure 4.b**). Real value of debit and credit card transactions reflected a **0.2 per cent** increase in April 2011 relative to the corresponding period of 2010. Debit and credit card transactions have, on average, adjusted down to levels consistent with pre-2008 crisis period (see **Figure 4.c**).

Relatively low demand conditions persist with indications of some improvement.

Figure 4: Short-term Indicators of Demand





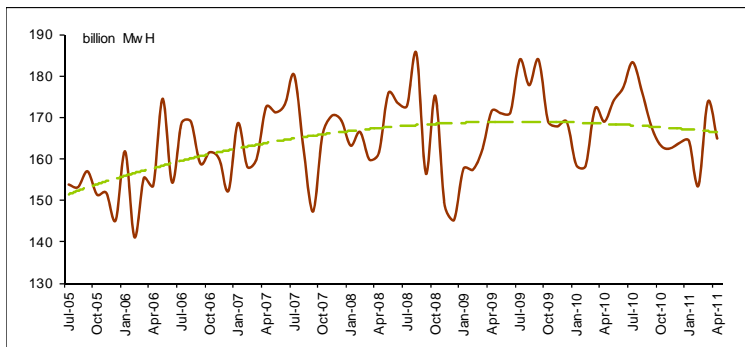
2.2 Trends in supply

There was a general tightening of agriculture supplies during May 2011. Vegetable items such as cabbage, carrots and tomatoes reflected a contraction in the level of surplus during May 2011 relative to April 2011. Supply of Irish potatoes, a major starchy food item, declined sharply during May 2011 while yellow yam supplies remained considerably below seasonal averages. Furthermore, data from the Rural Agriculture and Development Agency (RADA) indicate that supplies of key starchy food items may be restricted over the period to August. Other starches and vegetables should reflect stable to upward trends in supplies in June and August but some contractions are expected in July (see Figure 11 in Appendix).

Vegetable and starchy foods expected to reflect some seasonal tightness despite some expansions.

Industrial electricity sales, used as a proxy for industrial production, continued to reflect on average, a downward trend over recent months (see **Figure 5**). This is an indication that supply-side pressures on inflation may begin to emerge where production levels are curtailed.

Figure 5: Industrial Electricity Sales



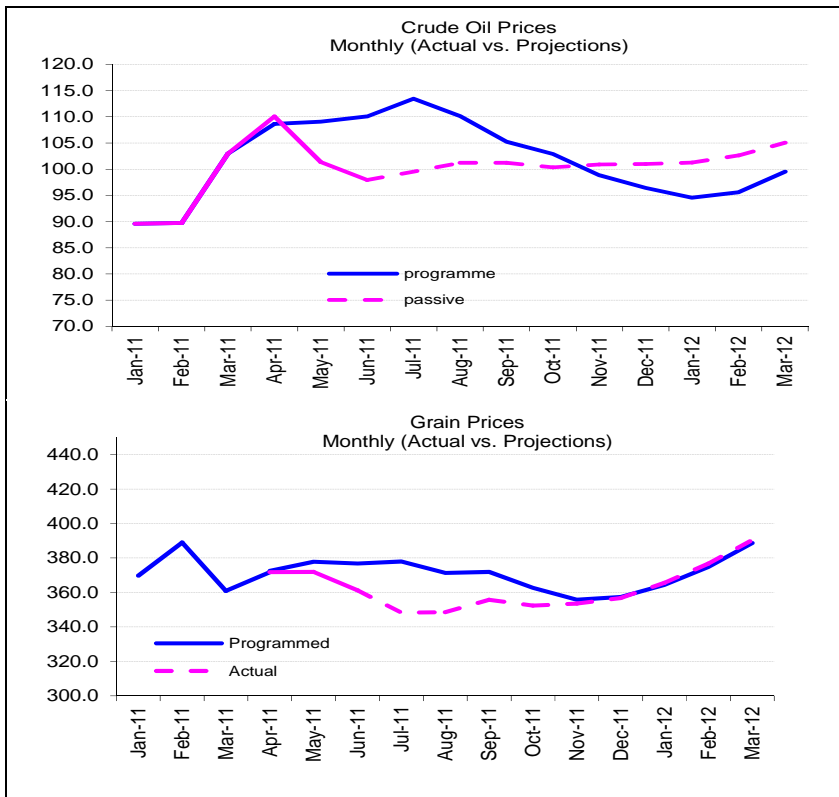


2.3 Import prices

The average price of crude oil declined by **7.9 per cent** to **US\$101.36 per bbl** in May 2011, relative to April 2011. For June 2011 relative to May 2011, the average price of crude oil declined by **5.0 per cent** to **US\$96.29 per bbl**. This was influenced by depressed demand in US and China which was reflected in macroeconomic data as well as reports by the International Energy Agency (IEA) showing that demand in major oil consuming countries declined. The IEA also released reserves that were bolstered by an expansion in supply by Saudi Arabia and other states in the Persian Gulf. Average crude oil price is expected to increase in both July 2011 and August 2011 to **US\$99.53 per bbl** and **US\$101.20 per bbl**, respectively. The current projection for average crude oil price for fiscal year 2011/12 is **US\$101.73 per bbl** (see **Figure 6**).

Oil prices fell earlier than previously expected.

Figure 6: International Commodity Prices



The upside risks to the Bank’s oil projection pertain to the likelihood that major oil suppliers may not meet their intended supply targets.

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There was a marginal increase in grain prices on the international market in May 2011, relative to April 2011. Hard red winter wheat increased by **5.7 per cent** in May 2011 relative to April 2011 which was sufficient to offset the decline observed in other grains prices. Corn price reflected the largest decline of **3.6 per cent** followed by a decline of **2.0 per cent** for soft red winter wheat and a marginal decline of **0.6 per cent** for rice. The net impact was a marginal increase in the Bank's Grain index.

The reduction in corn prices was influenced by the associated decline in oil prices. Downward price pressures also emerged from concerns of weaker economic demand. Corn prices are likely to fall even further in June 2011 as ethanol demand waned, influenced by declining oil prices. The average increase in wheat price was due to the impact of dry weather in the US Great Plains, Australia and Europe. In June, wheat prices are forecasted to decline in response to the expectation that Russia will lift export ban in July 2011. The marginal decline in the price of rice during May 2011 is associated with reports from the United States Department of Agriculture (USDA) that expected production in major rice exporting regions for FY2011/12 has increased. Rice prices in June are expected to increase as lower production is expected in China, US, Cuba and El Salvador.

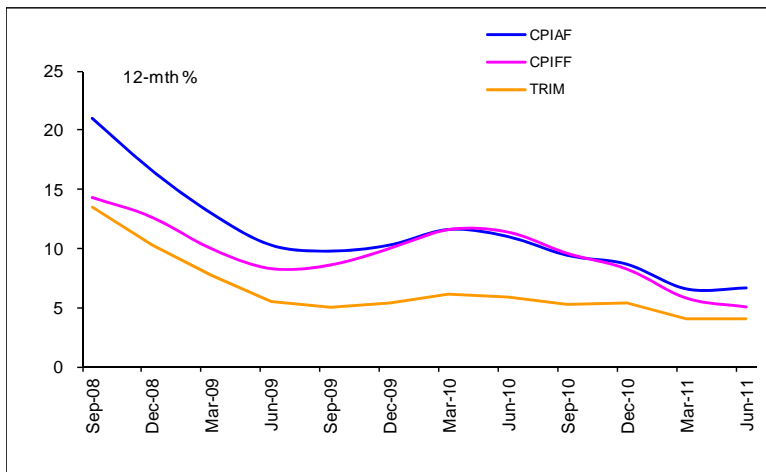


2.4 Trends in core inflation

Trends in monthly core inflation represented by CPI without Agriculture and Fuel (CPI-AF) declined to **0.6 per cent** in May 2011 relative to the **0.8 per cent** in April 2011. CPI without Food and Fuel (CPI-FF) declined to **0.3 per cent** in May 2011, relative to **0.4 per cent** in April 2011. The Trimmed Mean however, increased to **0.4 per cent** in May relative to **0.3 per cent** in April. The annual point-to-point measure of core inflation for CPI-FF and TRIM as at May 2011 was **5.1 per cent** and **4.0 per cent**, respectively, reflecting marginal declines relative to April 2011. The annual point-to-point for CPI-AF inflation in May 2011 increased marginally to **6.7 per cent** relative to **6.5 per cent** in April 2011.

Underlying inflation reflects low domestic demand conditions.

Figure 7: Core Inflation (12-month change)





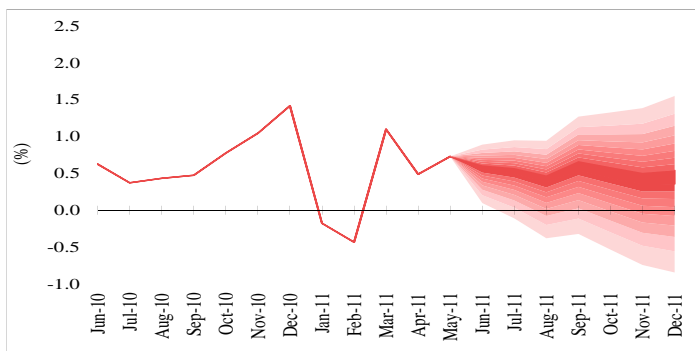
3.0 Revised Forecast

The Bank’s forecast indicates that headline inflation for FY2011/12 will be within the range of **6.0 per cent to 8.0 per cent**. The upside risks pertain to excessive weather related shocks during the hurricane season that may inflate agriculture prices more than anticipated. If major international oil suppliers are unable to meet supply targets, oil prices may contribute to further increases in domestic prices.

Low inflation is expected for FY2011/12, relative to FY2010/11.

Prices are estimated to have increased by **0.0 per cent to 1.0 per cent** in June 2011. This is due to higher food prices which include both agriculture and processed food items. Higher agriculture prices was primarily due to trends among starches while higher cost for processed foods reflected higher prices for baked products, meats and fish & seafood. The June 2011 quarter inflation is projected in the range of **1.5 per cent to 2.5 per cent**.

Figure 8: Inflation Fan Chart





4.0 Summary and conclusions

During May 2011 lagged impacts of rising international oil and grain prices filtered into energy related costs, as well as domestic processed food items. Nevertheless, weak demand conditions and a stable exchange rate continue to place counter inflationary pressures on domestic consumer prices. Prices are expected to be moderate in the September 2011 quarter as international commodity prices contract in the face of improved supply conditions. Seasonal tightness in domestic starchy food supplies are also expected to add inflationary pressures to agriculture prices during the September 2011 quarter. The forecast for headline inflation in 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

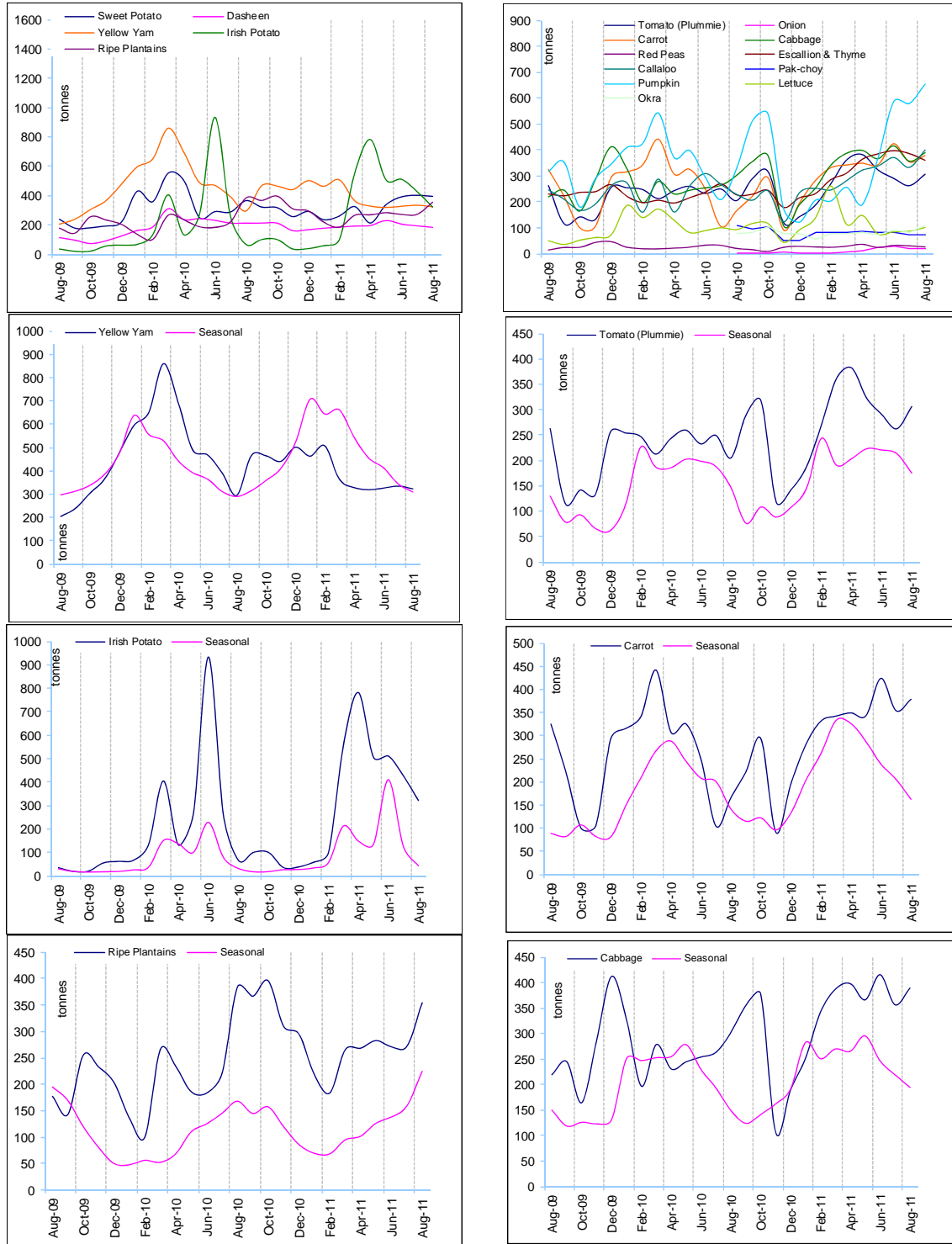




Figure 10: Trends in Weather related Factors

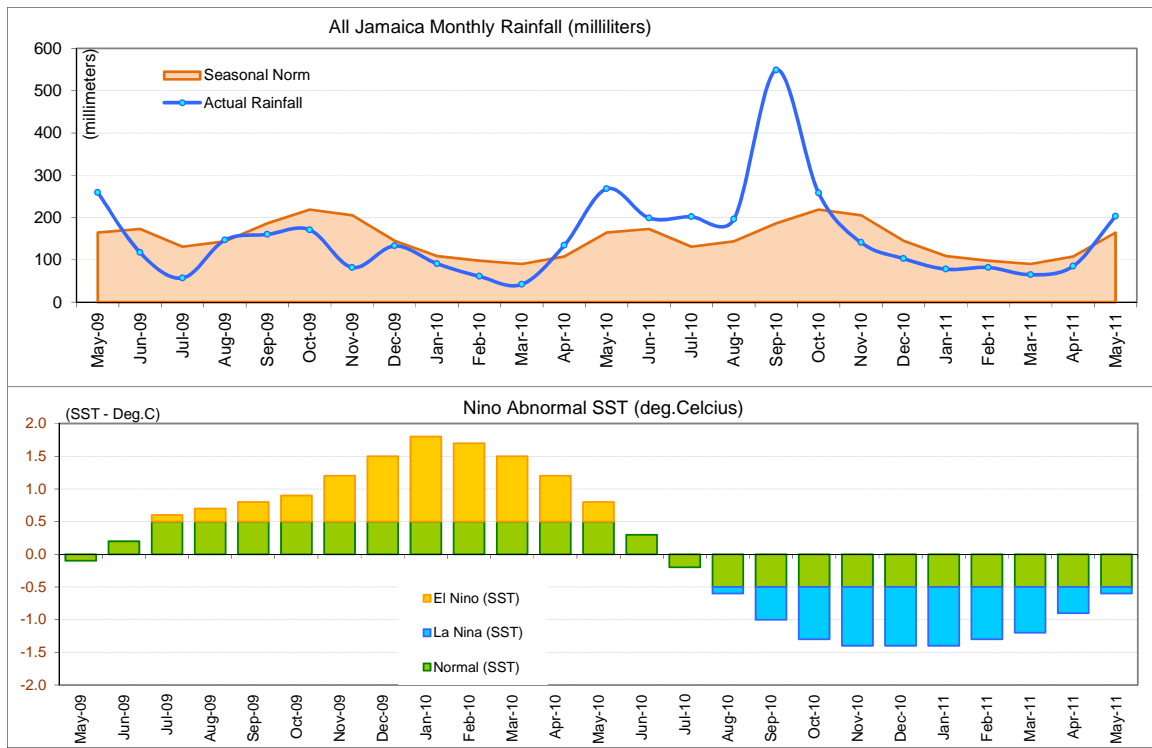




Table 1A
JAMAICA: HEADLINE INFLATION RATES
May. 2011

		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
	Mar-08	122.94	121.26	1.21	5.24	6.62	19.94	22.21	19.94	5.24
	Apr-08	124.81	123.07	1.52	4.56	5.45	21.19	13.54	1.52	6.84
	May-08	127.78	125.18	2.38	5.20	5.00	22.50	14.78	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

1/ December 2006 = 100

* Point to Point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT FOOD AND FUEL
May. 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	
	Mar-08	220.00	217.51	0.92	4.56	4.52	12.58	19.61	12.58	4.56
	Apr-08	222.11	220.03	0.96	3.53	4.31	13.26	10.41	0.96	5.56
	May-08	224.83	222.31	1.23	3.14	3.73	13.83	10.90	2.19	6.85
	Jun-08	227.61	224.85	1.24	3.46	3.37	14.45	11.44	3.46	8.18
	Jul-08	229.34	227.26	0.76	3.26	3.28	14.77	12.02	4.24	9.00
	Aug-08	231.35	229.44	0.88	2.90	3.20	14.64	12.54	5.16	9.95
	Sep-08	233.92	231.54	1.11	2.77	2.98	14.30	12.95	6.33	11.18
	Oct-08	234.94	233.40	0.43	2.44	2.70	14.04	13.30	6.79	11.66
	Nov-08	236.10	234.99	0.49	2.05	2.42	13.57	13.55	7.32	12.21
	Dec-08	237.01	236.02	0.39	1.32	1.93	12.64	13.63	7.73	12.64
2009	Jan-09	237.78	236.96	0.32	1.21	1.53	10.84	13.47	8.08	0.32
	Feb-09	239.60	238.13	0.77	1.48	1.34	9.91	13.20	8.91	1.09
	Mar-09	241.97	239.78	0.99	2.09	1.60	9.98	12.96	9.98	2.09
	Apr-09	243.43	241.67	0.60	2.37	1.98	9.60	12.64	0.60	2.71
	May-09	244.66	243.35	0.51	2.11	2.19	8.82	12.21	1.11	3.23
	Jun-09	246.48	244.86	0.75	1.87	2.12	8.29	11.69	1.87	4.00
	Jul-09	247.91	246.35	0.58	1.84	1.94	8.10	11.13	2.46	4.60
	Aug-09	249.93	248.11	0.82	2.16	1.96	8.03	10.59	3.29	5.45
	Sep-09	254.02	250.62	1.64	3.06	2.36	8.59	10.12	4.98	7.18
	Oct-09	256.67	253.54	1.04	3.54	2.92	9.25	9.74	6.08	8.30
	Nov-09	258.34	256.34	0.65	3.36	3.32	9.42	9.42	6.77	9.00
	Dec-09	260.67	258.56	0.90	2.62	3.17	9.98	9.22	7.73	9.98
2010	Jan-10	266.01	261.67	2.05	3.64	3.21	11.87	9.32	9.94	2.05
	Feb-10	268.60	265.09	0.97	3.97	3.41	12.10	9.52	11.01	3.04
	Mar-10	270.02	268.21	0.53	3.59	3.73	11.59	9.66	11.59	3.59
	Apr-10	272.49	270.37	0.92	2.44	3.32	11.94	9.86	0.92	4.53
	May-10	273.41	271.97	0.34	1.79	2.60	11.75	10.11	1.26	4.89
	Jun-10	274.51	273.47	0.40	1.66	1.96	11.37	10.36	1.66	5.31
	Jul-10	274.91	274.28	0.15	0.89	1.45	10.89	10.59	1.81	5.46
	Aug-10	277.04	275.49	0.77	1.32	1.29	10.84	10.81	2.60	6.28
	Sep-10	278.33	276.76	0.47	1.39	1.20	9.57	10.88	3.08	6.78
	Oct-10	280.19	278.52	0.67	1.92	1.55	9.16	10.86	3.77	7.49
	Nov-10	281.10	279.87	0.32	1.47	1.59	8.81	10.80	4.10	7.84
	Dec-10	282.16	281.15	0.38	1.37	1.59	8.24	10.64	4.50	8.24
2011	Jan-11	283.00	282.09	0.30	1.01	1.28	6.39	10.17	4.81	0.30
	Feb-11	284.15	283.10	0.40	1.08	1.15	5.79	9.63	5.23	0.70
	Mar-11	285.64	284.26	0.53	1.23	1.11	5.79	9.14	5.79	1.23
	Apr-11	286.70	285.50	0.37	1.31	1.21	5.22	8.57	0.37	1.61
	May-11	287.44	286.59	0.26	1.16	1.23	5.13	8.02	0.63	1.87

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 1C
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL
May. 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	
	Mar-08	228.37	225.09	1.34	5.51	6.20	17.32	22.52	17.32	5.51
	Apr-08	231.41	228.37	1.33	4.44	5.32	18.05	13.40	1.33	6.92
	May-08	235.67	231.82	1.84	4.59	4.84	19.11	14.20	3.20	8.89
	Jun-08	239.52	235.53	1.63	4.88	4.64	20.27	15.09	4.88	10.66
	Jul-08	241.64	238.94	0.89	4.42	4.63	20.57	15.99	5.81	11.64
	Aug-08	244.49	241.88	1.18	3.74	4.34	20.82	16.88	7.06	12.96
	Sep-08	247.53	244.55	1.24	3.34	3.83	20.99	17.75	8.39	14.36
	Oct-08	249.12	247.04	0.64	3.10	3.39	20.42	18.50	9.09	15.10
	Nov-08	250.54	249.06	0.57	2.47	2.97	17.88	18.81	9.71	15.75
	Dec-08	252.38	250.68	0.74	1.96	2.51	16.61	18.86	10.52	16.61
2009	Jan-09	253.56	252.16	0.46	1.78	2.07	14.44	18.61	11.03	0.46
	Feb-09	255.22	253.72	0.66	1.87	1.87	13.26	18.23	11.76	1.12
	Mar-09	258.01	255.60	1.09	2.23	1.96	12.98	17.82	12.98	2.23
	Apr-09	260.41	257.88	0.93	2.70	2.27	12.53	17.32	0.93	3.18
	May-09	262.27	260.23	0.72	2.76	2.57	11.29	16.64	1.65	3.92
	Jun-09	264.16	262.28	0.72	2.38	2.61	10.29	15.78	2.38	4.67
	Jul-09	266.10	264.18	0.74	2.19	2.44	10.12	14.91	3.14	5.44
	Aug-09	268.00	266.09	0.71	2.18	2.25	9.62	13.99	3.87	6.19
	Sep-09	271.70	268.60	1.38	2.86	2.41	9.77	13.09	5.31	7.66
	Oct-09	274.29	271.33	0.95	3.08	2.71	10.10	12.28	6.31	8.68
	Nov-09	276.30	274.10	0.73	3.10	3.01	10.28	11.68	7.09	9.48
	Dec-09	278.32	276.31	0.73	2.44	2.87	10.28	11.19	7.87	10.28
2010	Jan-10	283.29	279.30	1.78	3.28	2.94	11.73	10.99	9.80	1.78
	Feb-10	286.16	282.59	1.01	3.57	3.10	12.12	10.91	10.91	2.81
	Mar-10	287.94	285.80	0.62	3.46	3.43	11.60	10.81	11.60	3.46
	Apr-10	290.32	288.14	0.83	2.48	3.16	11.49	10.74	0.83	4.31
	May-10	291.59	289.95	0.44	1.90	2.60	11.18	10.73	1.27	4.77
	Jun-10	293.18	291.70	0.55	1.82	2.06	10.99	10.79	1.82	5.34
	Jul-10	293.99	292.92	0.28	1.27	1.66	10.48	10.81	2.10	5.63
	Aug-10	295.86	294.35	0.64	1.47	1.52	10.40	10.87	2.75	6.30
	Sep-10	297.25	295.70	0.47	1.39	1.37	9.40	10.83	3.23	6.80
	Oct-10	299.04	297.39	0.60	1.72	1.52	9.02	10.73	3.86	7.44
	Nov-10	300.68	298.99	0.55	1.63	1.58	8.82	10.60	4.43	8.03
	Dec-10	302.40	300.71	0.57	1.73	1.69	8.65	10.46	5.02	8.65
2011	Jan-11	303.68	302.25	0.42	1.55	1.64	7.20	10.07	5.47	0.42
	Feb-11	304.97	303.68	0.43	1.43	1.57	6.57	9.60	5.91	0.85
	Mar-11	306.85	305.17	0.62	1.47	1.48	6.57	9.18	6.57	1.47
	Apr-11	309.23	307.02	0.78	1.83	1.58	6.51	8.76	0.78	2.26
	May-11	311.04	309.04	0.59	1.99	1.77	6.67	8.39	1.37	2.86

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 2
Regional Inflation
May-MTH. 2011

		GKMA	OUC	RUA
		Inflation(%)	Inflation(%)	Inflation(%)
01	FOOD & NON-ALCOHOLIC BEVERAGES	0.33	0.94	1.11
01.1	Food	0.31	0.99	1.11
	Bread and Cereals	0.97	1.25	2.16
	Meat	1.07	0.48	0.73
	Fish and Seafood	0.51	0.38	2.22
	Milk, Cheese and Eggs	1.31	0.72	0.88
	Oils and Fats	0.91	0.40	0.82
	Fruit	0.47	0.37	2.20
	Vegetables and Starchy Foods	-1.72	2.45	-0.40
	Vegetables	-1.36	1.53	-2.54
	Starchy Foods	-2.52	4.39	4.81
	Sugar, Jam, Honey, Chocolate and Confectionery	0.35	0.02	0.70
	Food Products n.e.c.	0.75	0.11	7.17
01.2	Non-Alcoholic Beverages	0.59	0.31	1.21
	Coffee, Tea and Cocoa	0.95	0.17	3.31
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.47	0.35	0.27
02	ALCOHOLIC BEVERAGES & TOBACCO	0.26	0.37	0.43
03	CLOTHING & FOOTWEAR	0.20	1.01	0.24
03.1	Clothing	0.08	1.21	0.38
03.2	Footwear	0.36	0.66	0.01
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	1.69	2.11	2.69
04.1	Rentals for Housing	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.19	0.11	0.07
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	-0.53	-0.53	-0.53
04.5	Electricity, Gas and Other Fuels	4.13	4.08	3.85
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENAN	0.17	0.69	0.46
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.29	0.45	0.44
05.2	Household Textiles	0.13	0.71	1.26
05.3	Household Appliances	0.46	0.81	0.93
05.4	Glassware, Tableware and Household Utensils	0.07	0.25	0.26
05.5	Tools and Equipment for House and Garden	0.09	1.23	0.19
05.6	Goods and Services for Routine Household Maintenance	0.09	0.71	0.33
06	HEALTH	0.26	0.21	0.20
06.1	Medical Products, Appliances and Equipment	0.65	0.10	0.03
06.2	Health Services	0.00	0.28	0.31
07	TRANSPORT	0.17	-0.12	-0.39
08	COMMUNICATION	0.00	0.00	0.00
09	RECREATION & CULTURE	0.06	0.23	0.30
10	EDUCATION	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	0.11	0.17	0.40
12	MISCELLANEOUS GOODS & SERVICES	0.28	0.82	0.69
ALL DIVISIONS		0.48	0.85	0.87

Table 3A
Component Contribution to Inflation
May. 2011

		Weight in	Monthly	Weighted	% Contrib'n
		the CPI	Inflation(%)	Inflation	to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.82	0.31	45.44
01.1	Food	35.10	0.82	0.29	42.63
	Bread and Cereals	6.10	1.65	0.10	14.82
	Meat	7.66	0.80	0.06	9.03
	Fish and Seafood	5.33	1.33	0.07	10.41
	Milk, Cheese and Eggs	3.11	0.99	0.03	4.55
	Oils and Fats	1.64	0.76	0.01	1.84
	Fruit	1.14	0.93	0.01	1.56
	Vegetables and Starchy Foods	6.85	-0.29	-0.02	-2.96
	Vegetables	4.64	-1.22	-0.06	-8.34
	Starchy Foods	2.21	2.11	0.05	6.87
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.47	0.01	1.19
	Food Products n.e.c.	1.55	0.62	0.01	1.41
01.2	Non-Alcoholic Beverages	2.35	0.81	0.02	2.81
	Coffee, Tea and Cocoa	0.66	2.02	0.01	1.96
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.35	0.01	0.88
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.37	0.01	0.75
03	CLOTHING & FOOTWEAR	3.33	0.36	0.01	1.78
03.1	Clothing	2.12	0.45	0.01	1.39
03.2	Footwear	1.22	0.24	0.00	0.43
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	2.16	0.28	40.51
04.1	Rentals for Housing	3.52	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.11	0.00	0.13
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-0.53	-0.01	-1.03
04.5	Electricity, Gas and Other Fuels	7.12	3.99	0.28	41.82
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	0.41	0.02	2.95
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.39	0.00	0.39
05.2	Household Textiles	0.32	0.79	0.00	0.37
05.3	Household Appliances	0.56	0.73	0.00	0.60
05.4	Glassware, Tableware and Household Utensils	0.05	0.19	0.00	0.01
05.5	Tools and Equipment for House and Garden	0.15	0.29	0.00	0.07
05.6	Goods and Services for Routine Household Maintenance	3.16	0.33	0.01	1.53
06	HEALTH	3.29	0.22	0.01	1.08
06.1	Medical Products, Appliances and Equipment	1.22	0.23	0.00	0.41
06.2	Health Services	2.07	0.22	0.00	0.67
07	TRANSPORT	12.82	-0.15	-0.02	-2.87
08	COMMUNICATION	3.99	0.00	0.00	0.00
09	RECREATION & CULTURE	3.36	0.21	0.01	1.02
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.24	0.01	2.18
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.58	0.05	7.15
ALL DIVISIONS		100.00	0.73	0.68	100.00

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

		Weight in	2010	2011
		the CPI	MTH	MTH
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.81	0.82
01.1	Food	35.10	0.86	0.82
	Bread and Cereals	6.10	0.32	1.65
	Meat	7.66	0.49	0.80
	Fish and Seafood	5.33	0.86	1.33
	Milk, Cheese and Eggs	3.11	0.59	0.99
	Oils and Fats	1.64	0.82	0.76
	Fruit	1.14	1.20	0.93
	Vegetables and Starchy Foods	6.85	1.95	-0.29
	Vegetables	4.64	1.31	-1.22
	Starchy Foods	2.21	3.58	2.11
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.40	0.47
	Food Products n.e.c.	1.55	0.92	0.62
01.2	Non-Alcoholic Beverages	2.35	0.59	0.81
	Coffee, Tea and Cocoa	0.66	0.41	2.02
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.71	0.35
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.59	0.37
03	CLOTHING & FOOTWEAR	3.33	0.53	0.36
03.1	Clothing	2.12	0.57	0.45
03.2	Footwear	1.22	0.47	0.24
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	1.26	2.16
04.1	Rentals for Housing	3.52	1.98	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.39	0.11
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-1.65	-0.53
04.5	Electricity, Gas and Other Fuels	7.12	1.53	3.99
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	0.46	0.41
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.67	0.39
05.2	Household Textiles	0.32	0.71	0.79
05.3	Household Appliances	0.56	0.97	0.73
05.4	Glassware, Tableware and Household Utensils	0.05	0.66	0.19
05.5	Tools and Equipment for House and Garden	0.15	0.62	0.29
05.6	Goods and Services for Routine Household Maintenance	3.16	0.26	0.33
06	HEALTH	3.29	0.17	0.22
06.1	Medical Products, Appliances and Equipment	1.22	0.08	0.23
06.2	Health Services	2.07	0.17	0.22
07	TRANSPORT	12.82	0.32	-0.15
08	COMMUNICATION	3.99	0.00	0.00
09	RECREATION & CULTURE	3.36	0.14	0.21
10	EDUCATION	2.14	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.14	0.24
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.33	0.58
ALL DIVISIONS		100.00	0.63	0.73

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

		Weight in the CPI	CYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	-0.94	-0.35	-19.72
01.1	Food	35.10	-1.22	-0.43	-23.95
	Bread and Cereals	6.10	5.67	0.35	19.30
	Meat	7.66	4.16	0.32	17.80
	Fish and Seafood	5.33	3.68	0.20	10.95
	Milk, Cheese and Eggs	3.11	5.51	0.17	9.56
	Oils and Fats	1.64	3.13	0.05	2.86
	Fruit	1.14	4.09	0.05	2.60
	Vegetables and Starchy Foods	6.85	-19.75	-1.35	-75.55
	Vegetables	4.64	-25.50	-1.18	-66.06
	Starchy Foods	2.21	-3.05	-0.07	-3.76
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	3.34	0.06	3.21
	Food Products n.e.c.	1.55	2.77	0.04	2.40
01.2	Non-Alcoholic Beverages	2.35	3.43	0.08	4.50
	Coffee, Tea and Cocoa	0.66	6.54	0.04	2.41
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	2.26	0.04	2.13
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	3.15	0.04	2.42
03	CLOTHING & FOOTWEAR	3.33	2.90	0.10	5.40
03.1	Clothing	2.12	3.67	0.08	4.34
03.2	Footwear	1.22	1.88	0.02	1.28
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	8.20	1.05	58.42
04.1	Rentals for Housing	3.52	0.06	0.00	0.12
04.3	Maintenance and Repair of Dwelling	0.80	4.44	0.04	1.98
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	7.34	0.10	5.41
04.5	Electricity, Gas and Other Fuels	7.12	13.35	0.95	53.09
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	3.89	0.19	10.71
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	2.55	0.02	0.98
05.2	Household Textiles	0.32	3.70	0.01	0.66
05.3	Household Appliances	0.56	2.55	0.01	0.80
05.4	Glassware, Tableware and Household Utensils	0.05	2.24	0.00	0.06
05.5	Tools and Equipment for House and Garden	0.15	1.78	0.00	0.15
05.6	Goods and Services for Routine Household Maintenance	3.16	4.60	0.15	8.12
06	HEALTH	3.29	0.58	0.02	1.07
06.1	Medical Products, Appliances and Equipment	1.22	0.80	0.01	0.55
06.2	Health Services	2.07	0.43	0.01	0.50
07	TRANSPORT	12.82	3.41	0.44	24.44
08	COMMUNICATION	3.99	0.00	0.00	0.01
09	RECREATION & CULTURE	3.36	1.21	0.04	2.26
10	EDUCATION	2.14	0.39	0.01	0.47
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.78	0.05	2.69
12	MISCELLANEOUS GOODS & SERVICES	8.37	2.53	0.21	11.83
	ALL DIVISIONS	100.00	1.71	1.79	100.00

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

		Weight in	2010	2011
		the CPI	CYTD	CYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	4.13	-0.94
01.1	Food	35.10	4.15	-1.22
	Bread and Cereals	6.10	1.82	5.67
	Meat	7.66	4.95	4.16
	Fish and Seafood	5.33	5.51	3.68
	Milk, Cheese and Eggs	3.11	5.15	5.51
	Oils and Fats	1.64	4.96	3.13
	Fruit	1.14	1.26	4.09
	Vegetables and Starchy Foods	6.85	3.05	-19.75
	Vegetables	4.64	5.44	-25.50
	Starchy Foods	2.21	-2.39	-3.05
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	7.37	3.34
	Food Products n.e.c.	1.55	6.60	2.77
01.2	Non-Alcoholic Beverages	2.35	4.20	3.43
	Coffee, Tea and Cocoa	0.66	5.65	6.54
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	3.65	2.26
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	11.78	3.15
03	CLOTHING & FOOTWEAR	3.33	4.32	2.90
03.1	Clothing	2.12	4.74	3.67
03.2	Footwear	1.22	3.76	1.88
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	3.81	8.20
04.1	Rentals for Housing	3.52	19.57	0.06
04.3	Maintenance and Repair of Dwelling	0.80	7.21	4.44
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	3.29	7.34
04.5	Electricity, Gas and Other Fuels	7.12	-3.93	13.35
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	3.35	3.89
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	5.05	2.55
05.2	Household Textiles	0.32	3.88	3.70
05.3	Household Appliances	0.56	6.88	2.55
05.4	Glassware, Tableware and Household Utensils	0.05	2.97	2.24
05.5	Tools and Equipment for House and Garden	0.15	3.46	1.78
05.6	Goods and Services for Routine Household Maintenance	3.16	2.27	4.60
06	HEALTH	3.29	1.36	0.58
06.1	Medical Products, Appliances and Equipment	1.22	0.74	0.80
06.2	Health Services	2.07	1.65	0.43
07	TRANSPORT	12.82	24.86	3.41
08	COMMUNICATION	3.99	3.02	0.00
09	RECREATION & CULTURE	3.36	3.68	1.21
10	EDUCATION	2.14	3.26	0.39
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	2.91	0.78
12	MISCELLANEOUS GOODS & SERVICES	8.37	3.70	2.53
ALL DIVISIONS		100.00	6.16	1.71

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

		Weight in the CPI	FYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	1.50	0.56	48.18
01.1	Food	35.10	1.50	0.53	45.32
	Bread and Cereals	6.10	4.92	0.30	25.78
	Meat	7.66	1.79	0.14	11.80
	Fish and Seafood	5.33	2.36	0.13	10.81
	Milk, Cheese and Eggs	3.11	1.92	0.06	5.13
	Oils and Fats	1.64	1.51	0.02	2.13
	Fruit	1.14	1.58	0.02	1.54
	Vegetables and Starchy Foods	6.85	-2.70	-0.19	-15.92
	Vegetables	4.64	-4.02	-0.19	-16.03
	Starchy Foods	2.21	0.66	0.01	1.26
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.22	0.02	1.80
	Food Products n.e.c.	1.55	1.02	0.02	1.36
01.2	Non-Alcoholic Beverages	2.35	1.41	0.03	2.84
	Coffee, Tea and Cocoa	0.66	2.98	0.02	1.69
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.81	0.01	1.18
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.63	0.01	0.75
03	CLOTHING & FOOTWEAR	3.33	0.90	0.03	2.56
03.1	Clothing	2.12	1.14	0.02	2.08
03.2	Footwear	1.22	0.53	0.01	0.56
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	1.99	0.25	21.79
04.1	Rentals for Housing	3.52	0.00	0.00	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.17	0.00	0.11
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	4.83	0.06	5.48
04.5	Electricity, Gas and Other Fuels	7.12	2.67	0.19	16.33
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINT	4.93	0.53	0.03	2.25
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.55	0.00	0.33
05.2	Household Textiles	0.32	0.92	0.00	0.25
05.3	Household Appliances	0.56	0.89	0.00	0.43
05.4	Glassware, Tableware and Household Utensils	0.05	0.47	0.00	0.02
05.5	Tools and Equipment for House and Garden	0.15	0.37	0.00	0.05
05.6	Goods and Services for Routine Household Maintenance	3.16	0.43	0.01	1.18
06	HEALTH	3.29	0.35	0.01	0.98
06.1	Medical Products, Appliances and Equipment	1.22	0.41	0.01	0.43
06.2	Health Services	2.07	0.31	0.01	0.55
07	TRANSPORT	12.82	1.15	0.15	12.64
08	COMMUNICATION	3.99	0.00	0.00	0.00
09	RECREATION & CULTURE	3.36	0.46	0.02	1.32
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.33	0.02	1.78
12	MISCELLANEOUS GOODS & SERVICES	8.37	1.08	0.09	7.74
	ALL DIVISIONS	100.00	1.22	1.16	100.00

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

		Weight in	2010	2011
		the CPI	FYTD	FYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	1.58	1.50
01.1	Food	35.10	1.62	1.50
	Bread and Cereals	6.10	0.64	4.92
	Meat	7.66	0.91	1.79
	Fish and Seafood	5.33	2.04	2.36
	Milk, Cheese and Eggs	3.11	1.25	1.92
	Oils and Fats	1.64	1.76	1.51
	Fruit	1.14	2.08	1.58
	Vegetables and Starchy Foods	6.85	2.70	-2.70
	Vegetables	4.64	2.81	-4.02
	Starchy Foods	2.21	2.71	0.66
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.77	1.22
	Food Products n.e.c.	1.55	2.33	1.02
01.2	Non-Alcoholic Beverages	2.35	1.05	1.41
	Coffee, Tea and Cocoa	0.66	1.16	2.98
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.97	0.81
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	1.00	0.63
03	CLOTHING & FOOTWEAR	3.33	1.20	0.90
03.1	Clothing	2.12	1.43	1.14
03.2	Footwear	1.22	0.94	0.53
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	-0.24	1.99
04.1	Rentals for Housing	3.52	8.60	0.00
04.3	Maintenance and Repair of Dwelling	0.80	0.45	0.17
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-2.92	4.83
04.5	Electricity, Gas and Other Fuels	7.12	-4.39	2.67
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	1.18	0.53
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.36	0.55
05.2	Household Textiles	0.32	1.65	0.92
05.3	Household Appliances	0.56	1.82	0.89
05.4	Glassware, Tableware and Household Utensils	0.05	1.13	0.47
05.5	Tools and Equipment for House and Garden	0.15	0.89	0.37
05.6	Goods and Services for Routine Household Maintenance	3.16	0.99	0.43
06	HEALTH	3.29	0.42	0.35
06.1	Medical Products, Appliances and Equipment	1.22	0.16	0.41
06.2	Health Services	2.07	0.43	0.31
07	TRANSPORT	12.82	9.60	1.15
08	COMMUNICATION	3.99	0.00	0.00
09	RECREATION & CULTURE	3.36	0.36	0.46
10	EDUCATION	2.14	1.49	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.70	0.33
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.73	1.08
ALL DIVISIONS		100.00	1.95	1.22

Table 3A
Annual Component Contribution to Inflation
May. 2011

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	7.31	2.74	38.73
01.1	Food	35.10	7.22	2.53	35.87
	Bread and Cereals	6.10	10.39	0.63	8.97
	Meat	7.66	7.75	0.59	8.40
	Fish and Seafood	5.33	8.52	0.45	6.43
	Milk, Cheese and Eggs	3.11	10.30	0.32	4.53
	Oils and Fats	1.64	9.57	0.16	2.22
	Fruit	1.14	15.52	0.18	2.50
	Vegetables and Starchy Foods	6.85	-0.74	-0.05	-0.71
	Vegetables	4.64	-4.31	-0.20	-2.83
	Starchy Foods	2.21	9.68	0.21	3.03
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	8.05	0.14	1.96
	Food Products n.e.c.	1.55	9.02	0.14	1.98
01.2	Non-Alcoholic Beverages	2.35	8.33	0.20	2.77
	Coffee, Tea and Cocoa	0.66	11.81	0.08	1.10
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	7.04	0.12	1.68
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	5.58	0.08	1.09
03	CLOTHING & FOOTWEAR	3.33	7.50	0.25	3.53
03.1	Clothing	2.12	9.09	0.19	2.73
03.2	Footwear	1.22	5.21	0.06	0.90
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	12.94	1.65	23.37
04.1	Rentals for Housing	3.52	1.37	0.05	0.68
04.3	Maintenance and Repair of Dwelling	0.80	7.08	0.06	0.80
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	10.01	0.13	1.87
04.5	Electricity, Gas and Other Fuels	7.12	20.98	1.49	21.14
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	7.59	0.37	5.30
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	6.61	0.05	0.65
05.2	Household Textiles	0.32	7.58	0.02	0.34
05.3	Household Appliances	0.56	5.89	0.03	0.47
05.4	Glassware, Tableware and Household Utensils	0.05	7.06	0.00	0.05
05.5	Tools and Equipment for House and Garden	0.15	5.45	0.01	0.12
05.6	Goods and Services for Routine Household Maintenance	3.16	8.21	0.26	3.67
06	HEALTH	3.29	2.10	0.07	0.98
06.1	Medical Products, Appliances and Equipment	1.22	2.62	0.03	0.45
06.2	Health Services	2.07	1.89	0.04	0.55
07	TRANSPORT	12.82	4.08	0.52	7.41
08	COMMUNICATION	3.99	2.28	0.09	1.29
09	RECREATION & CULTURE	3.36	4.37	0.15	2.08
10	EDUCATION	2.14	5.00	0.11	1.51
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	3.21	0.20	2.82
12	MISCELLANEOUS GOODS & SERVICES	8.37	7.48	0.63	8.86
	ALL DIVISIONS	100.00	7.06	7.06	100.00