



# Short term Inflation Analyses and Forecasts

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November 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.

## Table of Contents

|  |           |
|--|-----------|
| <b>1.0 Review of Outturn</b>                         | <b>1</b>  |
| <b>2.0 Factors underpinning the revised forecast</b> | <b>3</b>  |
| 2.1 <i>Trends in demand</i>                          | 3         |
| 2.2 <i>Trends in supply</i>                          | 4         |
| 2.3 <i>Import prices</i>                             | 5         |
| 2.4 <i>Trends in core inflation</i>                  | 7         |
| <b>3.0 Revised Forecast</b>                          | <b>8</b>  |
| <b>4.0 Summary and conclusions</b>                   | <b>9</b>  |
| <b>Appendices</b>                                    | <b>10</b> |

## Tables and figures

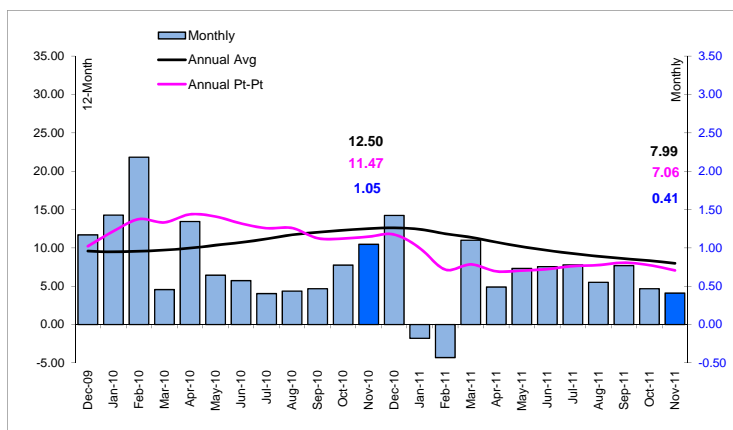
|   |    |
|---|----|
| Figure 1: Trend in monthly inflation                | 1  |
| Figure 2: Regional Inflation                        | 1  |
| Figure 3: Inflation Contribution                    | 2  |
| Figure 4: Short-term Indicators of Demand           | 3  |
| Figure 5: Industrial Electricity Sales              | 4  |
| Figure 6: International Commodity Prices            | 5  |
| Figure 7: Core Inflation (12-month change)          | 7  |
| Figure 8: Inflation Fan Chart                       | 8  |
| Figure 9: Trends in selected agriculture production | 10 |
| Figure 10: Trends in Weather related Factors        | 11 |



## 1.0 Review of Outturn

The November 2011 outturn for headline inflation was **0.4 per cent**, which was one half the 5-year average rate of **0.8 per cent** for November months. The resulting calendar year-to-date inflation outturn was **5.6 per cent**, relative to **10.2 per cent** for the corresponding period of 2010.

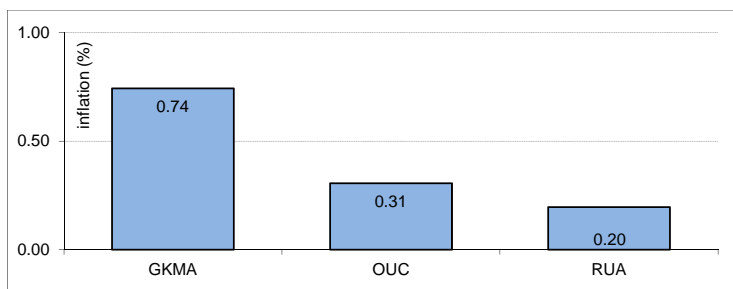
Figure 1: Trend in monthly inflation



*November 2011 inflation was one-half the seasonal level and was mainly reflected in GKMA.*

Inflation in November 2011 was strongest in *Greater Kingston and Metropolitan Area (GKMA)* which increased **0.7 per cent**. The lower inflation outturn for *Other Urban Centres (OUC)* and *Rural Areas (RA)* in the review month was **0.3 per cent** and **0.2 per cent** respectively. Higher inflation in GKMA was primarily due to relatively higher prices for starchy foods and fruits coupled with some increases among processed foods such as sugar, jam, honey, chocolate and confectionary.

Figure 2: Regional Inflation



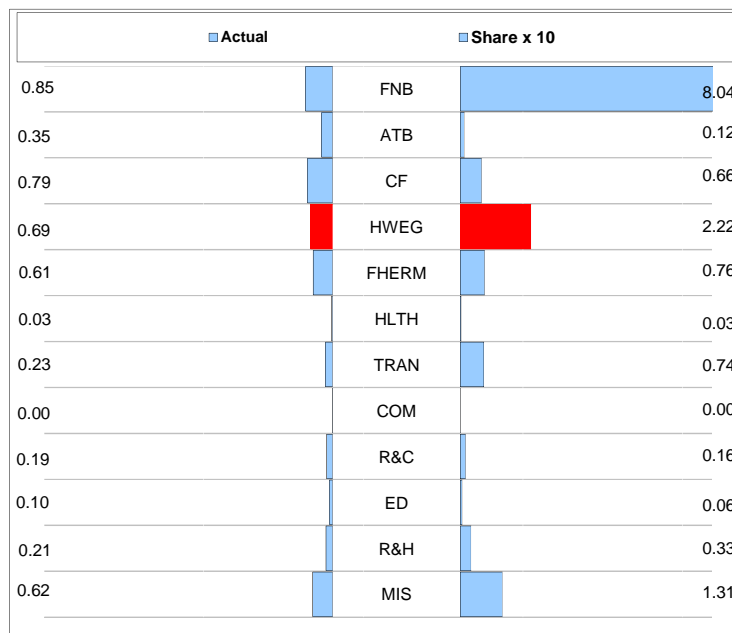
Short term  
Inflation Analyses and Forecasts



Inflation in November 2011 was mainly driven by higher *Food & Non-Alcoholic Beverages* (FNB) (see Figure 3). *Housing Water Electricity Gas & Other Fuels* (HWEG) was, however, responsible for offsetting a substantial share of inflation in the review month. FNB contributed approximately **65.3 per cent** to rising prices within the CPI, as was attributed to higher prices for fruits and vegetables coupled with higher prices for sugar, jam, honey, chocolate, confectionery and food products. A significant share of food inflation was offset by a decline in starchy foods due to expanded supplies in OUC and RA. HWEG was responsible for offsetting **18.4 per cent** of the month's inflation and was primarily due to a decline in fuel charges used for electricity generation for November 2011.

*Inflation primarily emanated from food items though partially offset by starchy foods 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



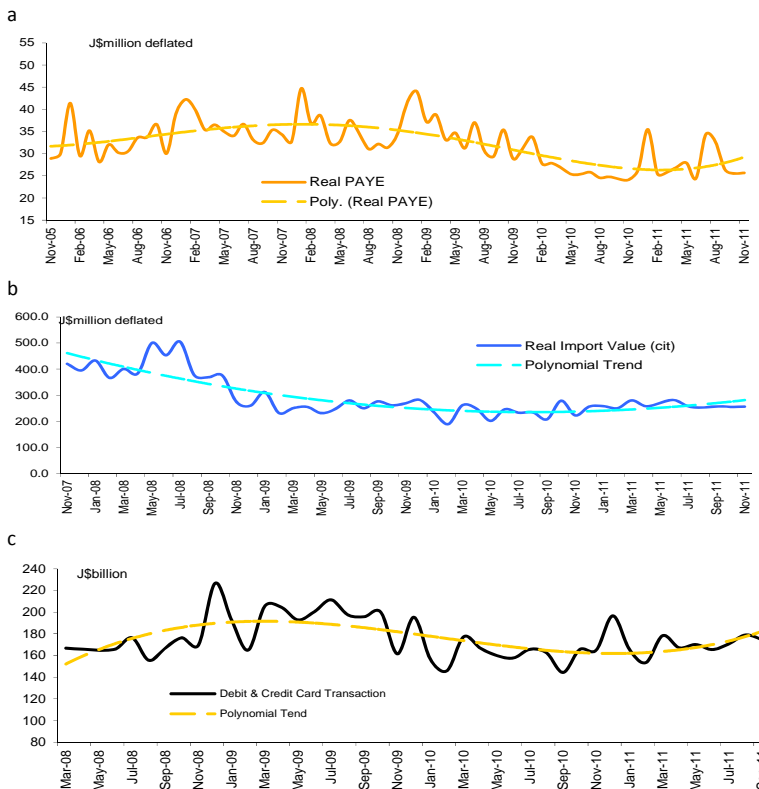
## 2.0 Factors underpinning the revised forecast

### 2.1 Trends in demand

Indicators of domestic demand reflected signs of an improvement in spending power. Real PAYE, a proxy for real incomes, increased by **6.1 per cent** in the three months to November 2011 relative to the corresponding period of 2010. Real PAYE however, remained below 2008 levels (see **Figure 4.a**). The real value of debit and credit card transactions reflected a **11.0 per cent** increase in the three months to September 2011 relative to the corresponding period of 2010 (see **Figure 4.c**). In November 2011, real annual imports are expected to increase by **10.4 per cent** when compared to the corresponding period of 2010. Though elevated, real annual import value remains considerably below levels prior to 2008. The indicators reflect a general improvement in domestic spending power.

*Demand indicators reflected upward adjustments in the spending power of consumers.*

Figure 4: Short-term Indicators of Demand





## 2.2 Trends in supply

In November 2011 relative to October 2011, estimated agriculture supplies reflected a narrowing toward seasonal levels. While the narrowing took place, supply levels were forecasted to gradually increase away from seasonal lows in October 2011. While this trend was observed among both starches and vegetables, Irish potato, yellow yam and cabbages were expected to fall slightly below seasonal in December 2011 (see **Figure 9** in Appendix). Starchy food supplies grew during November which was consistent with the decline in prices observed within the CPI. Vegetables supplies however reflected a mixture of both increases and decreases during November when compared to October 2011. The impact of vegetables that contracted in supplies would appear to be greater than those that increased since prices rose within the CPI for the review month.

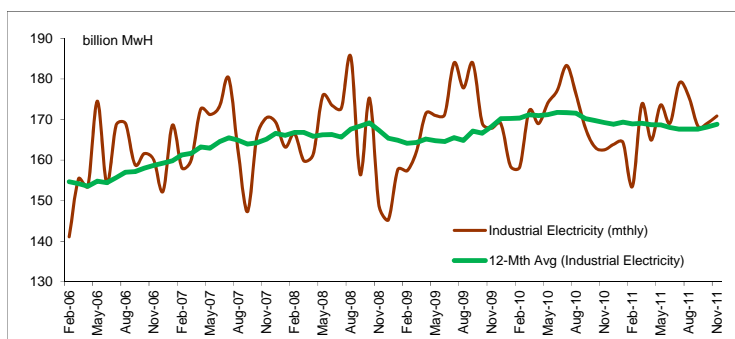
*Supplies of vegetable and starchy foods are expected to expand gradually over the remainder of FY2011/12.*

Projections from the Rural Agricultural Development Authority (RADA) indicate that in January and February 2012, supplies for vegetable and starchy foods should reflect expansions in line with seasonal. A significant influx in the supply of Irish Potato, a key starchy food item, is expected to expand substantially in January 2012, to break the severe shortage expected until December 2011 (see **Figure 9**).

Industrial electricity sales, used as a proxy for industrial production, reflected an increase of **3.0 per cent** for the 3-months to November 2011 relative to the comparable period of 2010 (see **Figure 5**). This may be an indication that suppliers are beginning to respond to indications of an improvement in domestic demand conditions.

*Industrial producers reflect upward adjustment in average annual supplies.*

**Figure 5: Industrial Electricity Sales**



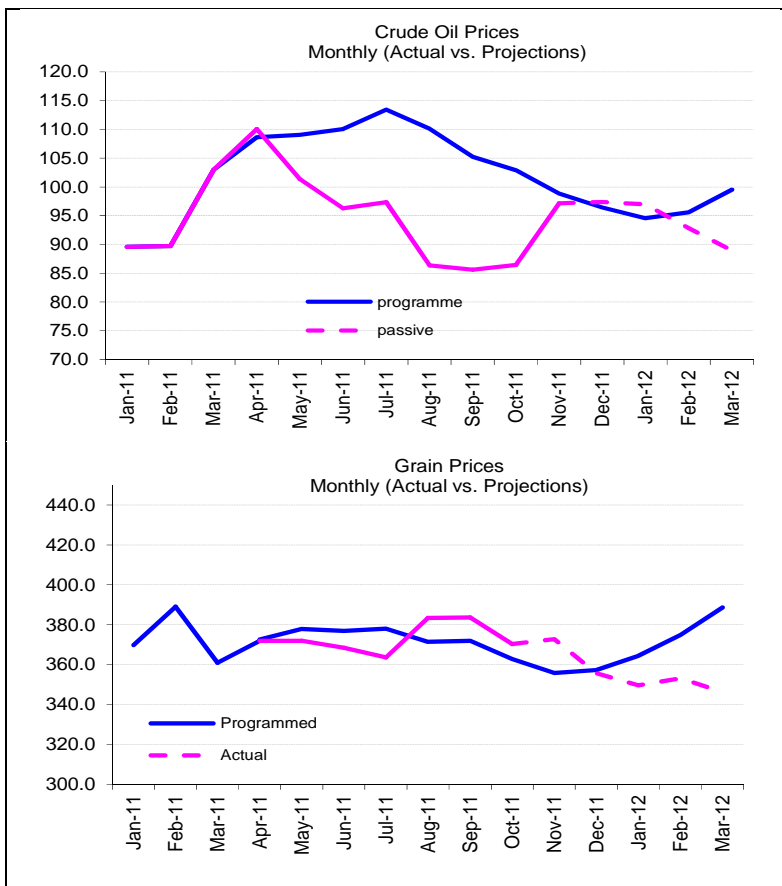


### 2.3 Import prices

The average price of crude oil, as measured by the West Texas Intermediate (WTI), increased to **US\$97.16 per barrel (bbl)** in November 2011, a **12.4 per cent** increase relative to October 2011. This increase was attributed to news of improved macroeconomic conditions in the US coupled with a tempering of concerns regarding the Euro area debt crisis. For December 2011, relative to November 2011, the average price of crude oil was increased to **US\$98.58 per bbl** or **1.5 per cent** relative to BOJ’s forecast of a **0.2 per cent** increase. The December increase reflected increased demand within the US alongside fears of supply disruptions in the Persian Gulf due to geopolitical tensions in Iran. The current projection for average crude oil price for fiscal year 2011/12 is **US\$94.72 per bbl** (see **Figure 6**).

*Oil prices increased in November 2011 as macroeconomic conditions in US improve and fears about the Euro debt crisis are quelled.*

Figure 6: International Commodity Prices





There was a **0.7 per cent** increase in the average price of grains in November 2011, relative to October 2011. This was due to the net impact of a **2.6 per cent** increase in rice price which was partially offset by declines of **1.5 per cent** and **0.1 per cent** for wheat and corn respectively.<sup>1</sup>

The continued rise in rice price reflects the impact of a price floor imposed by the Thai government aimed at safeguarding the profits of domestic rice farmers. The decline in wheat prices during November 2011 was due to higher supplies from territories such as Russia, Kazakhstan, Ukraine, Europe and Australia and France. Corn prices reduced on account of expanded supplies from major suppliers such as Argentina and Ukraine.

Rice prices are expected to decline in both December 2011 and January 2012 as the adverse effects from floods in Thailand dissipated. However, stable rice prices are expected for February 2012. Corn prices are expected to contract significantly in December 2011 in response to expanded global supplies, while marginal increases are expected in the January and February 2012 in line with seasonal trends. Wheat prices are expected to contract in December 2011 and January 2012 due to strong supplies at the beginning of the winter crop season. However, wheat prices are expected to reflect some increases in February 2012.

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



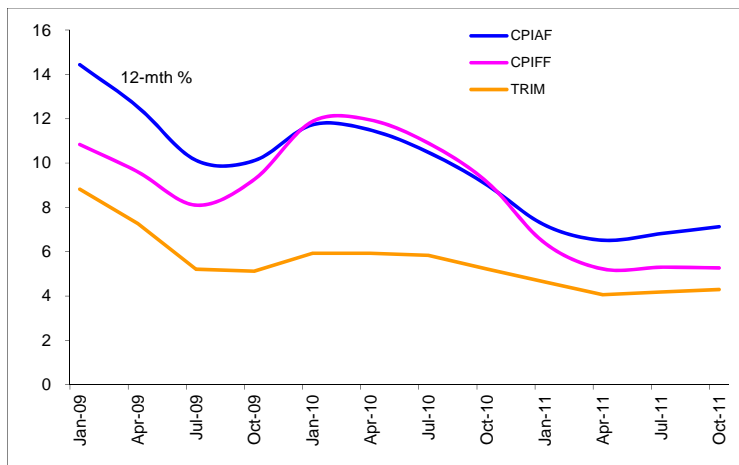


### 2.4 Trends in core inflation

In November 2011 relative to October 2011, CPI without Agriculture and Fuel (CPI-AF) was **0.6 per cent**, CPI without Food and Fuel (CPI-FF) was **0.4 per cent** and the Trimmed Mean (TRIM) was **0.4 per cent**. When compared to October 2011, the CPI-FF and the CPI-AF were relatively lower while the TRIM was stable. However, the annual point-to-point measure in November 2011 relative to October 2011 indicated that both the CPI-AF and CPI-FF were unchanged while the TRIM lowered slightly (see **Figure 7**). The annual point-to-point measures for the CPI-FF, CPI-AF and TRIM in November 2011 were **5.3 per cent**, **7.1 per cent** and **4.2 per cent**, respectively. All three 12-month core measures are significantly below outturns for the corresponding period of 2010.

*Annual core measures relative to previous month were generally stable, with the exception of TRIM which declined slightly.*

Figure 7: Core Inflation (12-month change)





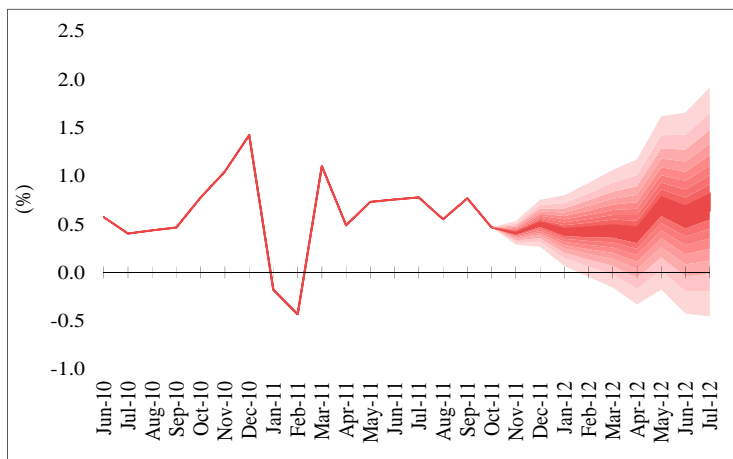
### 3.0 Revised Forecast

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 **7.0 per cent**. One upside risk is the potential for emerging domestic drought conditions to inhibit domestic agriculture supplies. Also, drought brought on by La Niña conditions could negatively affect supplies of grains in South East US and Central America, while the possibility of Iran restricting oil supply in light of sanctions for pursuing a nuclear programme may cause inflated oil prices in the months ahead. Downside risks may arise from a potential worsening of the European debt crisis that may result in greater demand restrictions. Also, the likelihood of a warmer than usual winter season could lead to significant contractions in the demand and price of heating oil.

*Inflation outturn for the remainder of FY2011 should be moderate with the strongest pressures from FNB and HWEG.*

The CPI is expected to increase by **0.5 per cent, 0.4 per cent, and 0.4 per cent** in December 2011, January 2012, and February 2012 respectively. As a result, headline inflation for the December 2011 quarter is expected to be in the range of **1.0 per cent to 2.0 per cent**. Approximately **73.0 per cent** of price increases in the December 2011 is expected to emanate from FNB and HWEG. FNB is expected to reflect increases in processed foods while HWEG should primarily reflect increases in fuel cost for electricity generation.

Figure 8: Inflation Fan Chart





## 4.0 Summary and conclusions

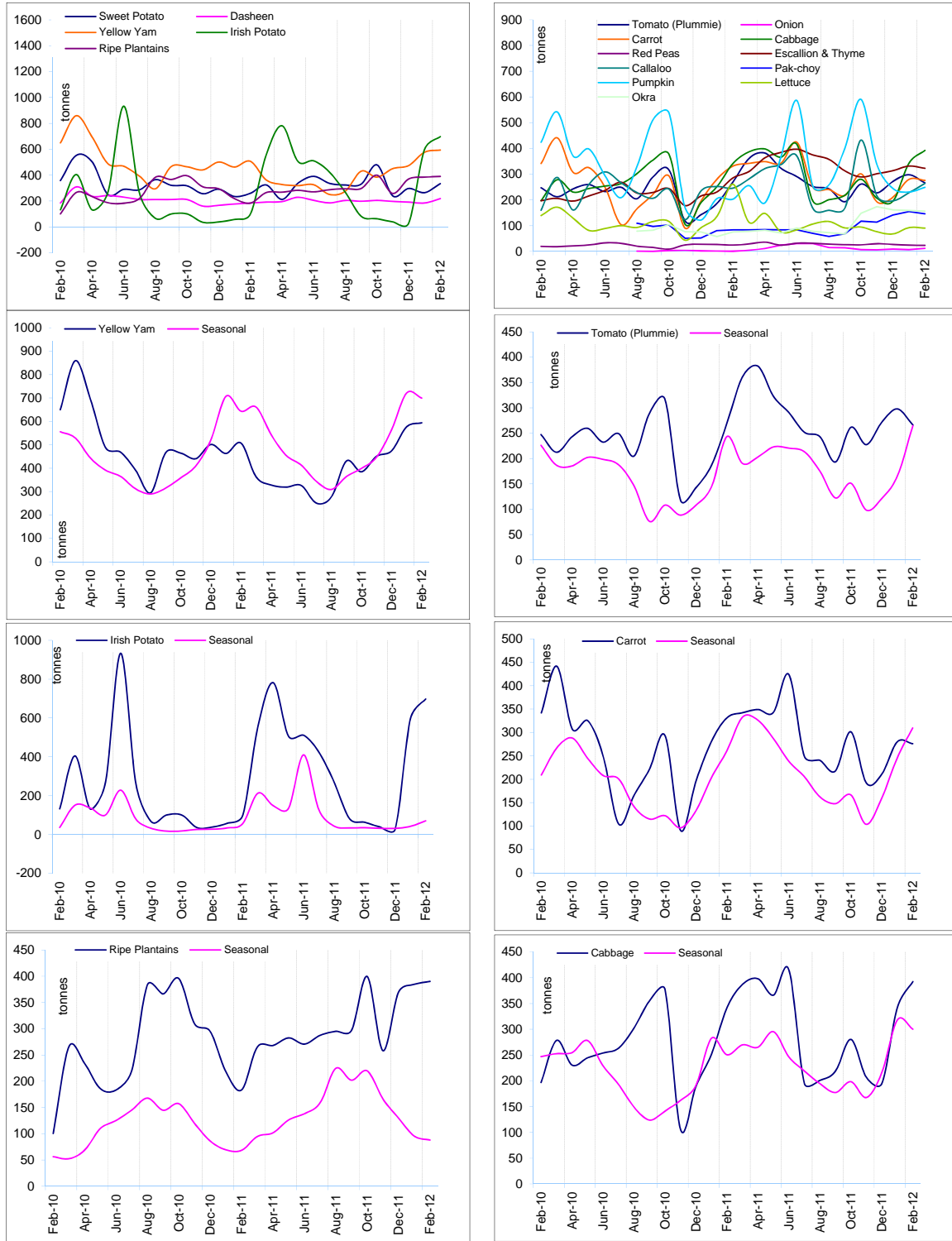
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The inflation outturn for November 2011 was modest with the main impetus from FNB, especially processed foods. Some inflationary pressures were offset by declines in starchy foods and electricity rates during the review month. Nevertheless, demand conditions have begun showing signs of improvement with indications that industrial supplies are responding to changes in demand pressures. Should demand continue to rebound, inflationary pressures may accelerate in the coming months, especially with the possibility of shortages in domestic agriculture crops and international grains from potential drought conditions. Inflation is expected to be marginal over the remainder of FY2011/12 in light of sluggish international demand from the impact of the European crisis and the disinflationary impacts of a warmer than usual winter period on international oil prices. The FY2011/12 headline inflation is forecasted in the target range of **6.0 per cent** to **8.0 per cent**.



## Appendices

Figure 9: Trends in selected agriculture production



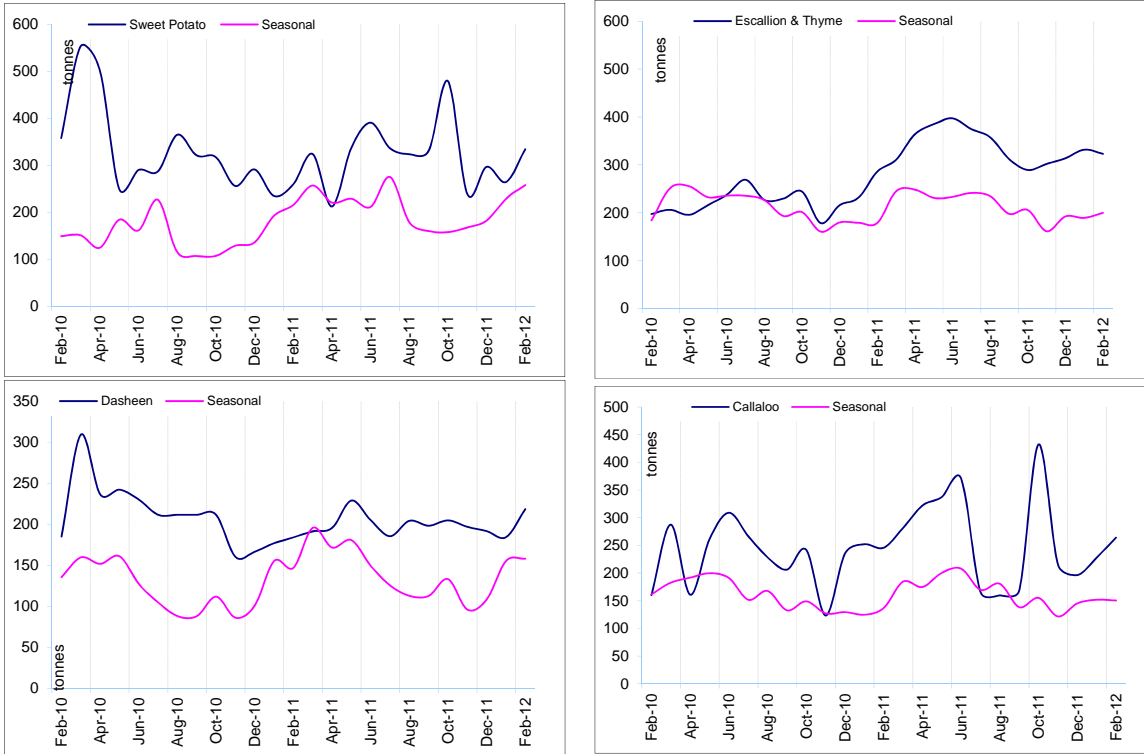
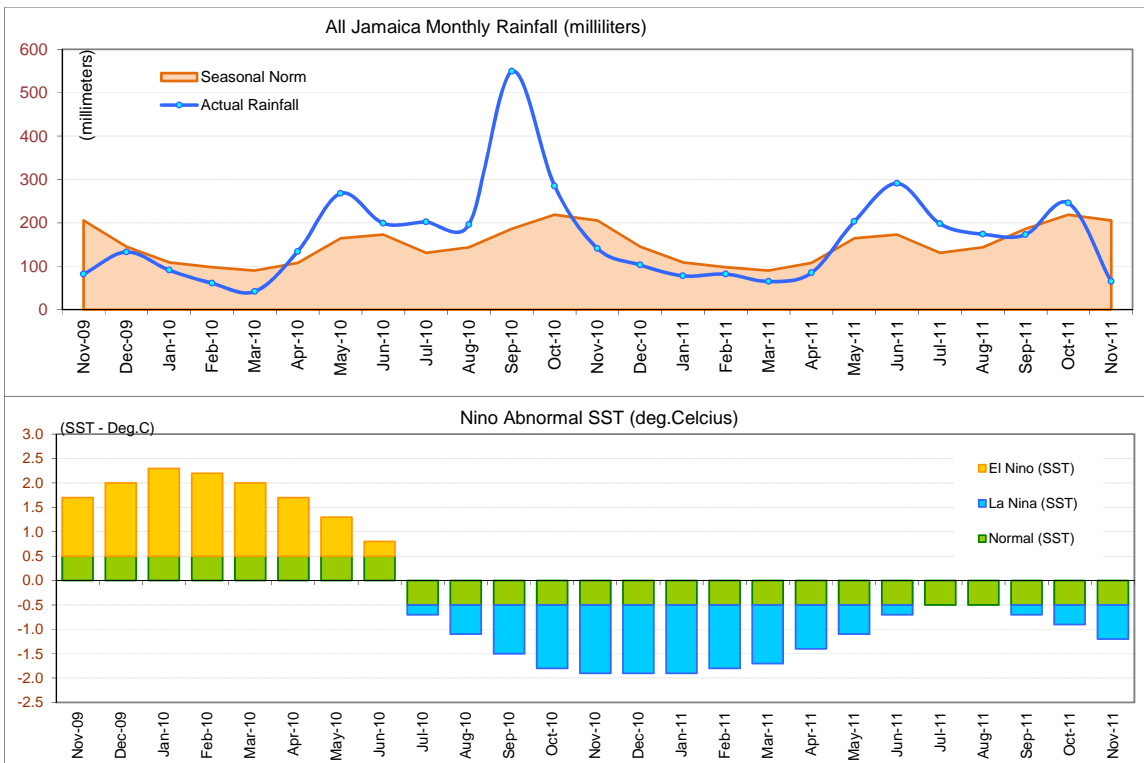


Figure 10: Trends in Weather related Factors





**Table 1A**  
**JAMAICA: HEADLINE INFLATION RATES**  
**Nov. 2011**

|      |        | 1/<br>C.P.I | 3 Month<br>AVG. C.P.I | Monthly<br>% change | 3 mth*<br>% change | 3mth#<br>% change | 12 Month*<br>% change | 12 Month#<br>% change | FYTD<br>% change | CYTD<br>% change |
|------|--------|-------------|-----------------------|---------------------|--------------------|-------------------|-----------------------|-----------------------|------------------|------------------|
|      | Sep-08 | 136.45      | 135.36                | 0.61                | 4.73               | 6.06              | 25.30                 | 31.15                 | 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            |
| 2009 | Dec-08 | 136.50      | 136.61                | 0.04                | 0.03               | 0.92              | 16.84                 | 22.01                 | 11.03            | 16.84            |
|      | 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             |
| 2010 | Dec-09 | 150.44      | 148.88                | 1.17                | 2.83               | 3.03              | 10.21                 | 9.58                  | 8.84             | 10.21            |
|      | Jan-10 | 152.59      | 150.58                | 1.43                | 3.45               | 3.20              | 12.17                 | 9.47                  | 10.40            | 1.43             |
|      | Feb-10 | 155.92      | 152.98                | 2.18                | 4.85               | 3.72              | 13.75                 | 9.58                  | 12.81            | 3.64             |
|      | Mar-10 | 156.63      | 155.04                | 0.46                | 4.11               | 4.14              | 13.32                 | 9.68                  | 13.32            | 4.11             |
|      | Apr-10 | 158.73      | 157.09                | 1.34                | 4.03               | 4.33              | 14.38                 | 9.97                  | 1.34             | 5.51             |
|      | May-10 | 159.75      | 158.37                | 0.64                | 2.46               | 3.52              | 14.09                 | 10.35                 | 1.99             | 6.19             |
|      | Jun-10 | 160.66      | 159.71                | 0.57                | 2.58               | 3.01              | 13.18                 | 10.71                 | 2.58             | 6.80             |
|      | Jul-10 | 161.31      | 160.58                | 0.40                | 1.63               | 2.22              | 12.56                 | 11.17                 | 2.99             | 7.23             |
|      | Aug-10 | 162.01      | 161.33                | 0.44                | 1.42               | 1.87              | 12.59                 | 11.71                 | 3.44             | 7.69             |
|      | Sep-10 | 162.77      | 162.03                | 0.47                | 1.31               | 1.45              | 11.26                 | 12.03                 | 3.92             | 8.20             |
|      | Oct-10 | 164.03      | 162.94                | 0.78                | 1.69               | 1.47              | 11.21                 | 12.31                 | 4.73             | 9.04             |
|      | Nov-10 | 165.75      | 164.18                | 1.05                | 2.30               | 1.77              | 11.47                 | 12.50                 | 5.82             | 10.18            |
| 2011 | Dec-10 | 168.11      | 165.96                | 1.42                | 3.28               | 2.43              | 11.74                 | 12.62                 | 7.33             | 11.74            |
|      | Jan-11 | 167.80      | 167.22                | -0.18               | 2.30               | 2.63              | 9.97                  | 12.42                 | 7.14             | -0.18            |
|      | Feb-11 | 167.08      | 167.66                | -0.43               | 0.80               | 2.12              | 7.16                  | 11.85                 | 6.67             | -0.61            |
|      | Mar-11 | 168.92      | 167.93                | 1.10                | 0.48               | 1.19              | 7.85                  | 11.38                 | 7.85             | 0.48             |
|      | Apr-11 | 169.74      | 168.58                | 0.49                | 1.16               | 0.81              | 6.94                  | 10.75                 | 0.49             | 0.97             |
|      | May-11 | 170.98      | 169.88                | 0.73                | 2.34               | 1.32              | 7.03                  | 10.16                 | 1.22             | 1.71             |
|      | Jun-11 | 172.28      | 171.00                | 0.76                | 1.99               | 1.83              | 7.23                  | 9.67                  | 1.99             | 2.48             |
|      | Jul-11 | 173.61      | 172.29                | 0.78                | 2.28               | 2.20              | 7.63                  | 9.26                  | 2.78             | 3.28             |
|      | Aug-11 | 174.57      | 173.49                | 0.55                | 2.10               | 2.12              | 7.75                  | 8.87                  | 3.35             | 3.84             |
|      | Sep-11 | 175.91      | 174.70                | 0.77                | 2.11               | 2.16              | 8.07                  | 8.62                  | 4.14             | 4.64             |
|      | Oct-11 | 176.73      | 175.74                | 0.47                | 1.80               | 2.00              | 7.74                  | 8.34                  | 4.63             | 5.13             |
|      | Nov-11 | 177.46      | 176.70                | 0.41                | 1.65               | 1.85              | 7.06                  | 7.99                  | 5.06             | 5.56             |

1/ December 2006 = 100

\* Point to Point

# Moving average

Source: STATIN

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

|      |        | 1/<br>CPI-FF | 3 Month<br>Avg.CPIFF | Monthly<br>% change | 3 mth*<br>% change | 3mth#<br>% change | 12 Month*<br>% change | 12 Month#<br>% change | FYTD<br>% change | CYTD<br>% change |
|------|--------|--------------|----------------------|---------------------|--------------------|-------------------|-----------------------|-----------------------|------------------|------------------|
|      | Sep-08 | 221.75       | 219.49               | 1.11                | 2.77               | 2.98              | 14.30                 | 22.79                 | 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            |
| 2009 | Dec-08 | 224.68       | 223.73               | 0.39                | 1.32               | 1.93              | 12.64                 | 13.63                 | 7.73             | 12.64            |
|      | 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             |
| 2010 | Dec-09 | 247.10       | 245.10               | 0.90                | 2.62               | 3.17              | 9.98                  | 9.22                  | 7.73             | 9.98             |
|      | 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             |
| 2011 | Dec-10 | 267.47       | 266.51               | 0.38                | 1.37               | 1.59              | 8.24                  | 10.64                 | 4.50             | 8.24             |
|      | Jan-11 | 268.27       | 267.40               | 0.30                | 1.01               | 1.28              | 6.39                  | 10.17                 | 4.81             | 0.30             |
|      | Feb-11 | 269.36       | 268.37               | 0.40                | 1.08               | 1.15              | 5.79                  | 9.63                  | 5.23             | 0.70             |
|      | Mar-11 | 270.77       | 269.47               | 0.53                | 1.23               | 1.11              | 5.79                  | 9.14                  | 5.79             | 1.23             |
|      | Apr-11 | 271.78       | 270.64               | 0.37                | 1.31               | 1.21              | 5.22                  | 8.57                  | 0.37             | 1.61             |
|      | May-11 | 272.48       | 271.68               | 0.26                | 1.16               | 1.23              | 5.13                  | 8.02                  | 0.63             | 1.87             |
|      | Jun-11 | 273.52       | 272.59               | 0.38                | 1.02               | 1.16              | 5.11                  | 7.51                  | 1.02             | 2.26             |
|      | Jul-11 | 274.40       | 273.47               | 0.32                | 0.96               | 1.05              | 5.29                  | 7.05                  | 1.34             | 2.59             |
|      | Aug-11 | 276.19       | 274.70               | 0.65                | 1.36               | 1.11              | 5.17                  | 6.59                  | 2.00             | 3.26             |
|      | Sep-11 | 278.21       | 276.27               | 0.73                | 1.71               | 1.35              | 5.44                  | 6.26                  | 2.75             | 4.01             |
|      | Oct-11 | 279.59       | 278.00               | 0.50                | 1.89               | 1.66              | 5.27                  | 5.94                  | 3.26             | 4.53             |
|      | Nov-11 | 280.68       | 279.49               | 0.39                | 1.62               | 1.74              | 5.34                  | 5.67                  | 3.66             | 4.94             |

1/January 2000 = 100

\* Point to Point

# Moving average

Source: BOJ



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

|      |        | 1/<br>CPI-AF | 3 Month<br>Avg.CPIAF | Monthly<br>% change | 3 mth*<br>% change | 3mth#<br>% change | 12 Month*<br>% change | 12 Month#<br>% change | FYTD<br>% change | CYTD<br>% change |
|------|--------|--------------|----------------------|---------------------|--------------------|-------------------|-----------------------|-----------------------|------------------|------------------|
|      | Sep-08 | 239.74       | 236.86               | 1.24                | 3.34               | 3.83              | 20.99                 | 27.93                 | 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            |
| 2009 | Dec-08 | 244.44       | 242.79               | 0.74                | 1.96               | 2.51              | 16.61                 | 18.86                 | 10.52            | 16.61            |
|      | 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             |
| 2010 | Dec-09 | 269.57       | 267.61               | 0.73                | 2.44               | 2.87              | 10.28                 | 11.19                 | 7.87             | 10.28            |
|      | 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             |
| 2011 | Dec-10 | 292.88       | 291.25               | 0.57                | 1.73               | 1.69              | 8.65                  | 10.46                 | 5.02             | 8.65             |
|      | Jan-11 | 294.12       | 292.74               | 0.42                | 1.55               | 1.64              | 7.20                  | 10.07                 | 5.47             | 0.42             |
|      | Feb-11 | 295.37       | 294.13               | 0.43                | 1.43               | 1.57              | 6.57                  | 9.60                  | 5.91             | 0.85             |
|      | Mar-11 | 297.20       | 295.56               | 0.62                | 1.47               | 1.48              | 6.57                  | 9.18                  | 6.57             | 1.47             |
|      | Apr-11 | 299.50       | 297.36               | 0.78                | 1.83               | 1.58              | 6.51                  | 8.76                  | 0.78             | 2.26             |
|      | May-11 | 301.26       | 299.32               | 0.59                | 1.99               | 1.77              | 6.67                  | 8.39                  | 1.37             | 2.86             |
|      | Jun-11 | 302.91       | 301.22               | 0.55                | 1.92               | 1.91              | 6.67                  | 8.04                  | 1.92             | 3.42             |
|      | Jul-11 | 304.14       | 302.77               | 0.41                | 1.55               | 1.82              | 6.81                  | 7.74                  | 2.34             | 3.84             |
|      | Aug-11 | 305.87       | 304.31               | 0.57                | 1.53               | 1.67              | 6.74                  | 7.44                  | 2.92             | 4.43             |
|      | Sep-11 | 308.01       | 306.01               | 0.70                | 1.69               | 1.59              | 6.99                  | 7.25                  | 3.64             | 5.17             |
|      | Oct-11 | 310.27       | 308.05               | 0.73                | 2.02               | 1.75              | 7.13                  | 7.10                  | 4.40             | 5.94             |
|      | Nov-11 | 311.99       | 310.09               | 0.55                | 2.00               | 1.90              | 7.13                  | 6.97                  | 4.98             | 6.52             |

1/January 2000 = 100

\* Point to Point

# Moving average

Source: BOJ

**Table 2**  
**Regional Inflation**  
**Nov-MTH. 2011**

|                      |   | GKMA         | OUC          | RUA          |
|----------------------|---|--------------|--------------|--------------|
|                      |   | Inflation(%) | Inflation(%) | Inflation(%) |
| <b>01</b>            | <b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>                                   | 1.48         | 0.64         | 0.52         |
| 01.1                 | <b>Food</b>   | 1.53         | 0.62         | 0.50         |
|                      | Bread and Cereals   | 0.16         | 0.27         | 0.37         |
|                      | Meat  | 0.56         | 0.30         | 0.74         |
|                      | Fish and Seafood  | 0.71         | 0.73         | 1.52         |
|                      | Milk, Cheese and Eggs   | 0.67         | 0.51         | 0.37         |
|                      | Oils and Fats   | 0.30         | 0.37         | 0.95         |
|                      | Fruit   | 5.40         | 0.61         | -0.55        |
|                      | Vegetables and Starchy Foods  | 3.26         | 1.50         | -1.63        |
|                      | Vegetables  | 3.65         | 2.95         | 0.86         |
|                      | Starchy Foods   | 2.23         | -1.83        | -7.60        |
|                      | Sugar, Jam, Honey, Chocolate and Confectionery                              | 2.89         | 0.06         | 4.23         |
|                      | Food Products n.e.c.  | 2.22         | 0.16         | 0.52         |
| 01.2                 | <b>Non-Alcoholic Beverages</b>  | 0.58         | 0.89         | 0.71         |
|                      | Coffee, Tea and Cocoa   | 0.84         | 0.02         | 0.52         |
|                      | Mineral Waters, Soft Drinks, Fruit and Vegetable Juices                     | 0.50         | 1.17         | 0.80         |
| <b>02</b>            | <b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>                                    | 0.56         | 0.39         | 0.20         |
| <b>03</b>            | <b>CLOTHING &amp; FOOTWEAR</b>  | 1.63         | 0.39         | 0.42         |
| 03.1                 | Clothing  | 1.83         | 0.39         | 0.36         |
| 03.2                 | Footwear  | 1.39         | 0.37         | 0.51         |
| <b>04</b>            | <b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>                   | -0.39        | -0.74        | -1.03        |
| 04.1                 | Rentals for Housing   | 0.95         | 0.00         | 0.00         |
| 04.3                 | Maintenance and Repair of Dwelling  | 0.46         | 0.14         | 0.83         |
| 04.4                 | Water Supply and Miscellaneous Services Related to the Dwelling             | 0.00         | 0.45         | 0.45         |
| 04.5                 | Electricity, Gas and Other Fuels  | -1.89        | -1.49        | -1.57        |
| <b>05</b>            | <b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENANCE</b> | 0.90         | 0.25         | 0.55         |
| 05.1                 | Furniture and Furnishings (inc. Floor Coverings)                            | 0.73         | 0.85         | 0.72         |
| 05.2                 | Household Textiles  | 5.65         | 0.67         | 0.24         |
| 05.3                 | Household Appliances  | 0.25         | 0.27         | 0.32         |
| 05.4                 | Glassware, Tableware and Household Utensils                                 | 0.52         | 0.22         | 0.40         |
| 05.5                 | Tools and Equipment for House and Garden                                    | 0.14         | 0.12         | 0.80         |
| 05.6                 | Goods and Services for Routine Household Maintenance                        | 0.72         | 0.08         | 0.56         |
| <b>06</b>            | <b>HEALTH</b>   | 0.05         | 0.09         | 0.01         |
| 06.1                 | Medical Products, Appliances and Equipment                                  | 0.12         | 0.08         | 0.02         |
| 06.2                 | Health Services   | 0.00         | 0.09         | 0.00         |
| <b>07</b>            | <b>TRANSPORT</b>  | 0.14         | 0.38         | 0.22         |
| <b>08</b>            | <b>COMMUNICATION</b>  | 0.00         | 0.00         | 0.00         |
| <b>09</b>            | <b>RECREATION &amp; CULTURE</b>   | 0.51         | 0.09         | 0.00         |
| <b>10</b>            | <b>EDUCATION</b>  | 0.06         | 0.08         | 0.17         |
| <b>11</b>            | <b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>                             | 0.04         | 0.91         | 0.01         |
| <b>12</b>            | <b>MISCELLANEOUS GOODS &amp; SERVICES</b>                                   | 1.19         | 0.42         | 0.29         |
| <b>ALL DIVISIONS</b> |   | 0.74         | 0.31         | 0.20         |

**Table 3A**  
**Component Contribution to Inflation**  
**Nov. 2011**

|           |  | Weight in<br>the CPI | Monthly<br>Inflation(%) | Weighted<br>Inflation | % Contrib'n<br>to Inflation |
|-----------|--|----------------------|-------------------------|-----------------------|-----------------------------|
| <b>01</b> | <b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>                              | 37.45                | 0.85                    | 0.32                  | 80.43                       |
| 01.1      | <b>Food</b>  | 35.10                | 0.86                    | 0.30                  | 76.10                       |
|           | Bread and Cereals  | 6.10                 | 0.29                    | 0.02                  | 4.49                        |
|           | Meat   | 7.66                 | 0.59                    | 0.05                  | 11.46                       |
|           | Fish and Seafood   | 5.33                 | 1.11                    | 0.06                  | 14.98                       |
|           | Milk, Cheese and Eggs  | 3.11                 | 0.50                    | 0.02                  | 3.94                        |
|           | Oils and Fats  | 1.64                 | 0.65                    | 0.01                  | 2.67                        |
|           | Fruit  | 1.14                 | 2.70                    | 0.03                  | 7.75                        |
|           | Vegetables and Starchy Foods   | 6.85                 | 0.80                    | 0.05                  | 13.76                       |
|           | Vegetables   | 4.64                 | 2.40                    | 0.11                  | 28.07                       |
|           | Starchy Foods  | 2.21                 | -3.21                   | -0.07                 | -17.92                      |
|           | Sugar, Jam, Honey, Chocolate and Confectionery                         | 1.72                 | 3.05                    | 0.05                  | 13.25                       |
|           | Food Products n.e.c.   | 1.55                 | 0.97                    | 0.01                  | 3.78                        |
| 01.2      | <b>Non-Alcoholic Beverages</b>   | 2.35                 | 0.71                    | 0.02                  | 4.22                        |
|           | Coffee, Tea and Cocoa  | 0.66                 | 0.51                    | 0.00                  | 0.84                        |
|           | Mineral Waters, Soft Drinks, Fruit and Vegetable Juices                | 1.69                 | 0.80                    | 0.01                  | 3.39                        |
| <b>02</b> | <b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>                               | 1.38                 | 0.35                    | 0.00                  | 1.21                        |
| <b>03</b> | <b>CLOTHING &amp; FOOTWEAR</b>   | 3.33                 | 0.79                    | 0.03                  | 6.61                        |
| 03.1      | Clothing   | 2.12                 | 0.78                    | 0.02                  | 4.18                        |
| 03.2      | Footwear   | 1.22                 | 0.80                    | 0.01                  | 2.45                        |
| <b>04</b> | <b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>              | 12.76                | -0.69                   | -0.09                 | -22.16                      |
| 04.1      | Rentals for Housing  | 3.52                 | 0.55                    | 0.02                  | 4.90                        |
| 04.3      | Maintenance and Repair of Dwelling                                     | 0.80                 | 0.56                    | 0.00                  | 1.12                        |
| 04.4      | Water Supply and Miscellaneous Services Related to the Dwelling        | 1.32                 | 0.45                    | 0.01                  | 1.49                        |
| 04.5      | Electricity, Gas and Other Fuels                                       | 7.12                 | -1.65                   | -0.12                 | -29.60                      |
| <b>05</b> | <b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTI</b> | 4.93                 | 0.61                    | 0.03                  | 7.60                        |
| 05.1      | Furniture and Furnishings (inc. Floor Coverings)                       | 0.69                 | 0.75                    | 0.01                  | 1.30                        |
| 05.2      | Household Textiles   | 0.32                 | 1.96                    | 0.01                  | 1.58                        |
| 05.3      | Household Appliances   | 0.56                 | 0.29                    | 0.00                  | 0.40                        |
| 05.4      | Glassware, Tableware and Household Utensils                            | 0.05                 | 0.42                    | 0.00                  | 0.05                        |
| 05.5      | Tools and Equipment for House and Garden                               | 0.15                 | 0.64                    | 0.00                  | 0.24                        |
| 05.6      | Goods and Services for Routine Household Maintenance                   | 3.16                 | 0.51                    | 0.02                  | 4.09                        |
| <b>06</b> | <b>HEALTH</b>  | 3.29                 | 0.03                    | 0.00                  | 0.28                        |
| 06.1      | Medical Products, Appliances and Equipment                             | 1.22                 | 0.06                    | 0.00                  | 0.18                        |
| 06.2      | Health Services  | 2.07                 | 0.02                    | 0.00                  | 0.09                        |
| <b>07</b> | <b>TRANSPORT</b>   | 12.82                | 0.23                    | 0.03                  | 7.41                        |
| <b>08</b> | <b>COMMUNICATION</b>   | 3.99                 | 0.00                    | 0.00                  | 0.00                        |
| <b>09</b> | <b>RECREATION &amp; CULTURE</b>  | 3.36                 | 0.19                    | 0.01                  | 1.60                        |
| <b>10</b> | <b>EDUCATION</b>   | 2.14                 | 0.10                    | 0.00                  | 0.56                        |
| <b>11</b> | <b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>                        | 6.19                 | 0.21                    | 0.01                  | 3.33                        |
| <b>12</b> | <b>MISCELLANEOUS GOODS &amp; SERVICES</b>                              | 8.37                 | 0.62                    | 0.05                  | 13.15                       |
|           | <b>ALL DIVISIONS</b>   | 100.00               | 0.41                    | 0.40                  | 100.00                      |

**Table 3B**  
**Inflation Comparison**  
**Nov-MTH. 2010 & 2011**

|                      |  | Weight in | 2010 | 2011  |
|----------------------|--|-----------|------|-------|
|                      |  | the CPI   | MTH  | MTH   |
| <b>01</b>            | <b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>                                | 37.45     | 1.78 | 0.85  |
| 01.1                 | <b>Food</b>  | 35.10     | 1.86 | 0.86  |
|                      | Bread and Cereals  | 6.10      | 2.02 | 0.29  |
|                      | Meat   | 7.66      | 0.94 | 0.59  |
|                      | Fish and Seafood   | 5.33      | 0.34 | 1.11  |
|                      | Milk, Cheese and Eggs  | 3.11      | 0.26 | 0.50  |
|                      | Oils and Fats  | 1.64      | 0.47 | 0.65  |
|                      | Fruit  | 1.14      | 2.67 | 2.70  |
|                      | Vegetables and Starchy Foods   | 6.85      | 4.99 | 0.80  |
|                      | Vegetables   | 4.64      | 6.63 | 2.40  |
|                      | Starchy Foods  | 2.21      | 1.66 | -3.21 |
|                      | Sugar, Jam, Honey, Chocolate and Confectionery                           | 1.72      | 0.47 | 3.05  |
|                      | Food Products n.e.c.   | 1.55      | 0.80 | 0.97  |
| 01.2                 | <b>Non-Alcoholic Beverages</b>   | 2.35      | 0.32 | 0.71  |
|                      | Coffee, Tea and Cocoa  | 0.66      | 0.59 | 0.51  |
|                      | Mineral Waters, Soft Drinks, Fruit and Vegetable Juices                  | 1.69      | 0.22 | 0.80  |
| <b>02</b>            | <b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>                                 | 1.38      | 0.05 | 0.35  |
| <b>03</b>            | <b>CLOTHING &amp; FOOTWEAR</b>   | 3.33      | 0.41 | 0.79  |
| 03.1                 | Clothing   | 2.12      | 0.65 | 0.78  |
| 03.2                 | Footwear   | 1.22      | 0.05 | 0.80  |
| <b>04</b>            | <b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>                | 12.76     | 0.91 | -0.69 |
| 04.1                 | Rentals for Housing  | 3.52      | 0.00 | 0.55  |
| 04.3                 | Maintenance and Repair of Dwelling                                       | 0.80      | 0.05 | 0.56  |
| 04.4                 | Water Supply and Miscellaneous Services Related to the Dwelling          | 1.32      | 0.86 | 0.45  |
| 04.5                 | Electricity, Gas and Other Fuels   | 7.12      | 1.56 | -1.65 |
| <b>05</b>            | <b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENA</b> | 4.93      | 0.42 | 0.61  |
| 05.1                 | Furniture and Furnishings (inc. Floor Coverings)                         | 0.69      | 0.23 | 0.75  |
| 05.2                 | Household Textiles   | 0.32      | 0.82 | 1.96  |
| 05.3                 | Household Appliances   | 0.56      | 0.04 | 0.29  |
| 05.4                 | Glassware, Tableware and Household Utensils                              | 0.05      | 0.33 | 0.42  |
| 05.5                 | Tools and Equipment for House and Garden                                 | 0.15      | 0.46 | 0.64  |
| 05.6                 | Goods and Services for Routine Household Maintenance                     | 3.16      | 0.50 | 0.51  |
| <b>06</b>            | <b>HEALTH</b>  | 3.29      | 0.11 | 0.03  |
| 06.1                 | Medical Products, Appliances and Equipment                               | 1.22      | 0.10 | 0.06  |
| 06.2                 | Health Services  | 2.07      | 0.12 | 0.02  |
| <b>07</b>            | <b>TRANSPORT</b>   | 12.82     | 0.55 | 0.23  |
| <b>08</b>            | <b>COMMUNICATION</b>   | 3.99      | 0.00 | 0.00  |
| <b>09</b>            | <b>RECREATION &amp; CULTURE</b>  | 3.36      | 0.10 | 0.19  |
| <b>10</b>            | <b>EDUCATION</b>   | 2.14      | 0.00 | 0.10  |
| <b>11</b>            | <b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>                          | 6.19      | 1.03 | 0.21  |
| <b>12</b>            | <b>MISCELLANEOUS GOODS &amp; SERVICES</b>                                | 8.37      | 0.23 | 0.62  |
| <b>ALL DIVISIONS</b> |  | 100.00    | 1.05 | 0.41  |

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

|           |  | Weight in<br>the CPI | CYTD<br>Inflation(%) | Weighted<br>Inflation | % Contrib'n<br>to Inflation |
|-----------|--|----------------------|----------------------|-----------------------|-----------------------------|
| <b>01</b> | <b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>                              | 37.45                | 5.11                 | 1.91                  | 35.16                       |
| 01.1      | <b>Food</b>  | 35.10                | 4.90                 | 1.72                  | 31.59                       |
|           | Bread and Cereals  | 6.10                 | 8.10                 | 0.49                  | 9.08                        |
|           | Meat   | 7.66                 | 8.69                 | 0.67                  | 12.23                       |
|           | Fish and Seafood   | 5.33                 | 7.85                 | 0.42                  | 7.68                        |
|           | Milk, Cheese and Eggs  | 3.11                 | 8.94                 | 0.28                  | 5.11                        |
|           | Oils and Fats  | 1.64                 | 6.51                 | 0.11                  | 1.96                        |
|           | Fruit  | 1.14                 | 16.22                | 0.18                  | 3.40                        |
|           | Vegetables and Starchy Foods   | 6.85                 | -9.11                | -0.62                 | -11.46                      |
|           | Vegetables   | 4.64                 | -11.53               | -0.54                 | -9.83                       |
|           | Starchy Foods  | 2.21                 | -1.84                | -0.04                 | -0.75                       |
|           | Sugar, Jam, Honey, Chocolate and Confectionery                         | 1.72                 | 19.70                | 0.34                  | 6.22                        |
|           | Food Products n.e.c.   | 1.55                 | 6.43                 | 0.10                  | 1.83                        |
| 01.2      | <b>Non-Alcoholic Beverages</b>   | 2.35                 | 8.86                 | 0.21                  | 3.82                        |
|           | Coffee, Tea and Cocoa  | 0.66                 | 15.68                | 0.10                  | 1.90                        |
|           | Mineral Waters, Soft Drinks, Fruit and Vegetable Juices                | 1.69                 | 6.34                 | 0.11                  | 1.97                        |
| <b>02</b> | <b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>                               | 1.38                 | 4.88                 | 0.07                  | 1.24                        |
| <b>03</b> | <b>CLOTHING &amp; FOOTWEAR</b>   | 3.33                 | 7.92                 | 0.26                  | 4.85                        |
| 03.1      | Clothing   | 2.12                 | 9.26                 | 0.20                  | 3.60                        |
| 03.2      | Footwear   | 1.22                 | 5.97                 | 0.07                  | 1.34                        |
| <b>04</b> | <b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>              | 12.76                | 10.86                | 1.39                  | 25.46                       |
| 04.1      | Rentals for Housing  | 3.52                 | 5.06                 | 0.18                  | 3.27                        |
| 04.3      | Maintenance and Repair of Dwelling                                     | 0.80                 | 6.80                 | 0.05                  | 1.00                        |
| 04.4      | Water Supply and Miscellaneous Services Related to the Dwelling        | 1.32                 | 12.64                | 0.17                  | 3.07                        |
| 04.5      | Electricity, Gas and Other Fuels                                       | 7.12                 | 14.20                | 1.01                  | 18.57                       |
| <b>05</b> | <b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTI</b> | 4.93                 | 6.82                 | 0.34                  | 6.17                        |
| 05.1      | Furniture and Furnishings (inc. Floor Coverings)                       | 0.69                 | 8.37                 | 0.06                  | 1.06                        |
| 05.2      | Household Textiles   | 0.32                 | 8.23                 | 0.03                  | 0.48                        |
| 05.3      | Household Appliances   | 0.56                 | 4.34                 | 0.02                  | 0.45                        |
| 05.4      | Glassware, Tableware and Household Utensils                            | 0.05                 | 6.54                 | 0.00                  | 0.06                        |
| 05.5      | Tools and Equipment for House and Garden                               | 0.15                 | 3.79                 | 0.01                  | 0.10                        |
| 05.6      | Goods and Services for Routine Household Maintenance                   | 3.16                 | 6.91                 | 0.22                  | 4.01                        |
| <b>06</b> | <b>HEALTH</b>  | 3.29                 | 2.08                 | 0.07                  | 1.26                        |
| 06.1      | Medical Products, Appliances and Equipment                             | 1.22                 | 2.71                 | 0.03                  | 0.61                        |
| 06.2      | Health Services  | 2.07                 | 1.69                 | 0.03                  | 0.64                        |
| <b>07</b> | <b>TRANSPORT</b>   | 12.82                | 3.50                 | 0.45                  | 8.24                        |
| <b>08</b> | <b>COMMUNICATION</b>   | 3.99                 | 3.13                 | 0.12                  | 2.29                        |
| <b>09</b> | <b>RECREATION &amp; CULTURE</b>  | 3.36                 | 2.45                 | 0.08                  | 1.51                        |
| <b>10</b> | <b>EDUCATION</b>   | 2.14                 | 8.58                 | 0.18                  | 3.37                        |
| <b>11</b> | <b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>                        | 6.19                 | 2.18                 | 0.14                  | 2.48                        |
| <b>12</b> | <b>MISCELLANEOUS GOODS &amp; SERVICES</b>                              | 8.37                 | 5.19                 | 0.43                  | 7.98                        |
|           | <b>ALL DIVISIONS</b>   | 100.00               | 5.56                 | 5.44                  | 100.00                      |

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

|   | Weight in<br>the CPI | 2010<br>CYTD | 2011<br>CYTD |
|---|----------------------|--------------|--------------|
| <b>01 FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>                                | 37.45                | 10.52        | 5.11         |
| 01.1 <b>Food</b>  | 35.10                | 10.67        | 4.90         |
| Bread and Cereals   | 6.10                 | 5.57         | 8.10         |
| Meat  | 7.66                 | 7.40         | 8.69         |
| Fish and Seafood  | 5.33                 | 9.96         | 7.85         |
| Milk, Cheese and Eggs   | 3.11                 | 8.60         | 8.94         |
| Oils and Fats   | 1.64                 | 10.74        | 6.51         |
| Fruit   | 1.14                 | 11.48        | 16.22        |
| Vegetables and Starchy Foods  | 6.85                 | 19.38        | -9.11        |
| Vegetables  | 4.64                 | 24.38        | -11.53       |
| Starchy Foods   | 2.21                 | 9.20         | -1.84        |
| Sugar, Jam, Honey, Chocolate and Confectionery                              | 1.72                 | 11.72        | 19.70        |
| Food Products n.e.c.  | 1.55                 | 11.79        | 6.43         |
| 01.2 <b>Non-Alcoholic Beverages</b>   | 2.35                 | 8.12         | 8.86         |
| Coffee, Tea and Cocoa   | 0.66                 | 9.47         | 15.68        |
| Mineral Waters, Soft Drinks, Fruit and Vegetable Juices                     | 1.69                 | 7.59         | 6.34         |
| <b>02 ALCOHOLIC BEVERAGES &amp; TOBACCO</b>                                 | 1.38                 | 14.05        | 4.88         |
| <b>03 CLOTHING &amp; FOOTWEAR</b>   | 3.33                 | 8.33         | 7.92         |
| 03.1 Clothing   | 2.12                 | 9.33         | 9.26         |
| 03.2 Footwear   | 1.22                 | 6.94         | 5.97         |
| <b>04 HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>                | 12.76                | 6.08         | 10.86        |
| 04.1 Rentals for Housing  | 3.52                 | 20.78        | 5.06         |
| 04.3 Maintenance and Repair of Dwelling                                     | 0.80                 | 9.47         | 6.80         |
| 04.4 Water Supply and Miscellaneous Services Related to the Dwelling        | 1.32                 | 5.28         | 12.64        |
| 04.5 Electricity, Gas and Other Fuels                                       | 7.12                 | -1.13        | 14.20        |
| <b>05 FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENA</b> | 4.93                 | 6.37         | 6.82         |
| 05.1 Furniture and Furnishings (inc. Floor Coverings)                       | 0.69                 | 8.66         | 8.37         |
| 05.2 Household Textiles   | 0.32                 | 6.97         | 8.23         |
| 05.3 Household Appliances   | 0.56                 | 10.24        | 4.34         |
| 05.4 Glassware, Tableware and Household Utensils                            | 0.05                 | 6.91         | 6.54         |
| 05.5 Tools and Equipment for House and Garden                               | 0.15                 | 6.77         | 3.79         |
| 05.6 Goods and Services for Routine Household Maintenance                   | 3.16                 | 5.05         | 6.91         |
| <b>06 HEALTH</b>  | 3.29                 | 2.57         | 2.08         |
| 06.1 Medical Products, Appliances and Equipment                             | 1.22                 | 2.38         | 2.71         |
| 06.2 Health Services  | 2.07                 | 2.69         | 1.69         |
| <b>07 TRANSPORT</b>   | 12.82                | 24.40        | 3.50         |
| <b>08 COMMUNICATION</b>   | 3.99                 | 5.36         | 3.13         |
| <b>09 RECREATION &amp; CULTURE</b>  | 3.36                 | 6.47         | 2.45         |
| <b>10 EDUCATION</b>   | 2.14                 | 8.01         | 8.58         |
| <b>11 RESTAURANTS &amp; ACCOMMODATION SERVICES</b>                          | 6.19                 | 5.05         | 2.18         |
| <b>12 MISCELLANEOUS GOODS &amp; SERVICES</b>                                | 8.37                 | 8.18         | 5.19         |
| <b>ALL DIVISIONS</b>  | 100.00               | 10.18        | 5.56         |

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

|           |  | Weight in<br>the CPI | FYTD<br>Inflation(%) | Weighted<br>Inflation | % Contrib'n<br>to Inflation |
|-----------|--|----------------------|----------------------|-----------------------|-----------------------------|
| <b>01</b> | <b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>                              | 37.45                | 7.73                 | 2.89                  | 59.59                       |
| 01.1      | <b>Food</b>  | 35.10                | 7.79                 | 2.73                  | 56.27                       |
|           | Bread and Cereals  | 6.10                 | 7.35                 | 0.45                  | 9.23                        |
|           | Meat   | 7.66                 | 6.23                 | 0.48                  | 9.83                        |
|           | Fish and Seafood   | 5.33                 | 6.47                 | 0.34                  | 7.10                        |
|           | Milk, Cheese and Eggs  | 3.11                 | 5.21                 | 0.16                  | 3.34                        |
|           | Oils and Fats  | 1.64                 | 4.86                 | 0.08                  | 1.64                        |
|           | Fruit  | 1.14                 | 13.38                | 0.15                  | 3.14                        |
|           | Vegetables and Starchy Foods   | 6.85                 | 10.19                | 0.70                  | 14.38                       |
|           | Vegetables   | 4.64                 | 13.97                | 0.65                  | 13.35                       |
|           | Starchy Foods  | 2.21                 | 1.91                 | 0.04                  | 0.87                        |
|           | Sugar, Jam, Honey, Chocolate and Confectionery                         | 1.72                 | 17.24                | 0.30                  | 6.10                        |
|           | Food Products n.e.c.   | 1.55                 | 4.61                 | 0.07                  | 1.47                        |
| 01.2      | <b>Non-Alcoholic Beverages</b>   | 2.35                 | 6.73                 | 0.16                  | 3.26                        |
|           | Coffee, Tea and Cocoa  | 0.66                 | 11.78                | 0.08                  | 1.60                        |
|           | Mineral Waters, Soft Drinks, Fruit and Vegetable Juices                | 1.69                 | 4.83                 | 0.08                  | 1.68                        |
| <b>02</b> | <b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>                               | 1.38                 | 2.34                 | 0.03                  | 0.67                        |
| <b>03</b> | <b>CLOTHING &amp; FOOTWEAR</b>   | 3.33                 | 5.80                 | 0.19                  | 3.98                        |
| 03.1      | Clothing   | 2.12                 | 6.62                 | 0.14                  | 2.89                        |
| 03.2      | Footwear   | 1.22                 | 4.59                 | 0.06                  | 1.15                        |
| <b>04</b> | <b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>              | 12.76                | 4.51                 | 0.58                  | 11.85                       |
| 04.1      | Rentals for Housing  | 3.52                 | 5.02                 | 0.18                  | 3.64                        |
| 04.3      | Maintenance and Repair of Dwelling                                     | 0.80                 | 2.44                 | 0.02                  | 0.40                        |
| 04.4      | Water Supply and Miscellaneous Services Related to the Dwelling        | 1.32                 | 10.03                | 0.13                  | 2.73                        |
| 04.5      | Electricity, Gas and Other Fuels                                       | 7.12                 | 3.46                 | 0.25                  | 5.08                        |
| <b>05</b> | <b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTI</b> | 4.93                 | 3.35                 | 0.17                  | 3.41                        |
| 05.1      | Furniture and Furnishings (inc. Floor Coverings)                       | 0.69                 | 6.25                 | 0.04                  | 0.89                        |
| 05.2      | Household Textiles   | 0.32                 | 5.35                 | 0.02                  | 0.35                        |
| 05.3      | Household Appliances   | 0.56                 | 2.66                 | 0.01                  | 0.31                        |
| 05.4      | Glassware, Tableware and Household Utensils                            | 0.05                 | 4.69                 | 0.00                  | 0.05                        |
| 05.5      | Tools and Equipment for House and Garden                               | 0.15                 | 2.36                 | 0.00                  | 0.07                        |
| 05.6      | Goods and Services for Routine Household Maintenance                   | 3.16                 | 2.65                 | 0.08                  | 1.72                        |
| <b>06</b> | <b>HEALTH</b>  | 3.29                 | 1.84                 | 0.06                  | 1.25                        |
| 06.1      | Medical Products, Appliances and Equipment                             | 1.22                 | 2.30                 | 0.03                  | 0.58                        |
| 06.2      | Health Services  | 2.07                 | 1.56                 | 0.03                  | 0.67                        |
| <b>07</b> | <b>TRANSPORT</b>   | 12.82                | 1.26                 | 0.16                  | 3.32                        |
| <b>08</b> | <b>COMMUNICATION</b>   | 3.99                 | 3.13                 | 0.12                  | 2.57                        |
| <b>09</b> | <b>RECREATION &amp; CULTURE</b>  | 3.36                 | 1.66                 | 0.06                  | 1.15                        |
| <b>10</b> | <b>EDUCATION</b>   | 2.14                 | 8.16                 | 0.17                  | 3.59                        |
| <b>11</b> | <b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>                        | 6.19                 | 1.76                 | 0.11                  | 2.25                        |
| <b>12</b> | <b>MISCELLANEOUS GOODS &amp; SERVICES</b>                              | 8.37                 | 3.70                 | 0.31                  | 6.38                        |
|           | <b>ALL DIVISIONS</b>   | 100.00               | 5.06                 | 4.86                  | 100.00                      |

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

|                      |  | Weight in | 2010  | 2011  |
|----------------------|--|-----------|-------|-------|
|                      |  | the CPI   | FYTD  | FYTD  |
| <b>01</b>            | <b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>                                | 37.45     | 7.79  | 7.73  |
| 01.1                 | <b>Food</b>  | 35.10     | 7.97  | 7.79  |
|                      | Bread and Cereals  | 6.10      | 4.34  | 7.35  |
|                      | Meat   | 7.66      | 3.29  | 6.23  |
|                      | Fish and Seafood   | 5.33      | 6.34  | 6.47  |
|                      | Milk, Cheese and Eggs  | 3.11      | 4.58  | 5.21  |
|                      | Oils and Fats  | 1.64      | 7.39  | 4.86  |
|                      | Fruit  | 1.14      | 12.41 | 13.38 |
|                      | Vegetables and Starchy Foods   | 6.85      | 18.99 | 10.19 |
|                      | Vegetables   | 4.64      | 21.26 | 13.97 |
|                      | Starchy Foods  | 2.21      | 14.89 | 1.91  |
|                      | Sugar, Jam, Honey, Chocolate and Confectionery                           | 1.72      | 5.92  | 17.24 |
|                      | Food Products n.e.c.   | 1.55      | 7.29  | 4.61  |
| 01.2                 | <b>Non-Alcoholic Beverages</b>   | 2.35      | 4.82  | 6.73  |
|                      | Coffee, Tea and Cocoa  | 0.66      | 4.80  | 11.78 |
|                      | Mineral Waters, Soft Drinks, Fruit and Vegetable Juices                  | 1.69      | 4.83  | 4.83  |
| <b>02</b>            | <b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>                                 | 1.38      | 3.06  | 2.34  |
| <b>03</b>            | <b>CLOTHING &amp; FOOTWEAR</b>   | 3.33      | 5.12  | 5.80  |
| 03.1                 | Clothing   | 2.12      | 5.85  | 6.62  |
| 03.2                 | Footwear   | 1.22      | 4.06  | 4.59  |
| <b>04</b>            | <b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>                | 12.76     | 1.93  | 4.51  |
| 04.1                 | Rentals for Housing  | 3.52      | 9.72  | 5.02  |
| 04.3                 | Maintenance and Repair of Dwelling                                       | 0.80      | 2.58  | 2.44  |
| 04.4                 | Water Supply and Miscellaneous Services Related to the Dwelling          | 1.32      | -1.03 | 10.03 |
| 04.5                 | Electricity, Gas and Other Fuels   | 7.12      | -1.61 | 3.46  |
| <b>05</b>            | <b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENA</b> | 4.93      | 4.12  | 3.35  |
| 05.1                 | Furniture and Furnishings (inc. Floor Coverings)                         | 0.69      | 4.82  | 6.25  |
| 05.2                 | Household Textiles   | 0.32      | 4.65  | 5.35  |
| 05.3                 | Household Appliances   | 0.56      | 5.01  | 2.66  |
| 05.4                 | Glassware, Tableware and Household Utensils                              | 0.05      | 5.00  | 4.69  |
| 05.5                 | Tools and Equipment for House and Garden                                 | 0.15      | 4.10  | 2.36  |
| 05.6                 | Goods and Services for Routine Household Maintenance                     | 3.16      | 3.73  | 2.65  |
| <b>06</b>            | <b>HEALTH</b>  | 3.29      | 1.59  | 1.84  |
| 06.1                 | Medical Products, Appliances and Equipment                               | 1.22      | 1.78  | 2.30  |
| 06.2                 | Health Services  | 2.07      | 1.48  | 1.56  |
| <b>07</b>            | <b>TRANSPORT</b>   | 12.82     | 9.20  | 1.26  |
| <b>08</b>            | <b>COMMUNICATION</b>   | 3.99      | 2.29  | 3.13  |
| <b>09</b>            | <b>RECREATION &amp; CULTURE</b>  | 3.36      | 3.08  | 1.66  |
| <b>10</b>            | <b>EDUCATION</b>   | 2.14      | 6.15  | 8.16  |
| <b>11</b>            | <b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>                          | 6.19      | 2.82  | 1.76  |
| <b>12</b>            | <b>MISCELLANEOUS GOODS &amp; SERVICES</b>                                | 8.37      | 5.06  | 3.70  |
| <b>ALL DIVISIONS</b> |  | 100.00    | 5.82  | 5.06  |



**Table 3A**  
**Annual Component Contribution to Inflation**  
**Nov. 2011**

|           |   | Weight in<br>the CPI | Monthly<br>Inflation(%) | Weighted<br>Inflation | % Contrib'n<br>to Inflation |
|-----------|---|----------------------|-------------------------|-----------------------|-----------------------------|
| <b>01</b> | <b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>                                   | 37.45                | 7.30                    | 2.73                  | 38.71                       |
| 01.1      | <b>Food</b>   | 35.10                | 7.15                    | 2.51                  | 35.55                       |
|           | Bread and Cereals   | 6.10                 | 8.94                    | 0.55                  | 7.72                        |
|           | Meat  | 7.66                 | 9.88                    | 0.76                  | 10.71                       |
|           | Fish and Seafood  | 5.33                 | 8.31                    | 0.44                  | 6.27                        |
|           | Milk, Cheese and Eggs   | 3.11                 | 10.24                   | 0.32                  | 4.51                        |
|           | Oils and Fats   | 1.64                 | 7.29                    | 0.12                  | 1.69                        |
|           | Fruit   | 1.14                 | 17.12                   | 0.20                  | 2.76                        |
|           | Vegetables and Starchy Foods  | 6.85                 | -2.96                   | -0.20                 | -2.87                       |
|           | Vegetables  | 4.64                 | -3.66                   | -0.17                 | -2.41                       |
|           | Starchy Foods   | 2.21                 | -0.74                   | -0.02                 | -0.23                       |
|           | Sugar, Jam, Honey, Chocolate and Confectionery                              | 1.72                 | 20.27                   | 0.35                  | 4.93                        |
|           | Food Products n.e.c.  | 1.55                 | 7.64                    | 0.12                  | 1.68                        |
| 01.2      | <b>Non-Alcoholic Beverages</b>  | 2.35                 | 9.89                    | 0.23                  | 3.29                        |
|           | Coffee, Tea and Cocoa   | 0.66                 | 17.13                   | 0.11                  | 1.60                        |
|           | Mineral Waters, Soft Drinks, Fruit and Vegetable Juices                     | 1.69                 | 7.23                    | 0.12                  | 1.73                        |
| <b>02</b> | <b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>                                    | 1.38                 | 5.25                    | 0.07                  | 1.02                        |
| <b>03</b> | <b>CLOTHING &amp; FOOTWEAR</b>  | 3.33                 | 8.55                    | 0.28                  | 4.03                        |
| 03.1      | Clothing  | 2.12                 | 10.16                   | 0.22                  | 3.05                        |
| 03.2      | Footwear  | 1.22                 | 6.20                    | 0.08                  | 1.07                        |
| <b>04</b> | <b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>                   | 12.76                | 13.26                   | 1.69                  | 23.95                       |
| 04.1      | Rentals for Housing   | 3.52                 | 5.40                    | 0.19                  | 2.69                        |
| 04.3      | Maintenance and Repair of Dwelling  | 0.80                 | 7.25                    | 0.06                  | 0.82                        |
| 04.4      | Water Supply and Miscellaneous Services Related to the Dwelling             | 1.32                 | 13.28                   | 0.18                  | 2.48                        |
| 04.5      | Electricity, Gas and Other Fuels  | 7.12                 | 18.47                   | 1.32                  | 18.62                       |
| <b>05</b> | <b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENANCE</b> | 4.93                 | 7.47                    | 0.37                  | 5.21                        |
| 05.1      | Furniture and Furnishings (inc. Floor Coverings)                            | 0.69                 | 8.92                    | 0.06                  | 0.87                        |
| 05.2      | Household Textiles  | 0.32                 | 9.06                    | 0.03                  | 0.41                        |
| 05.3      | Household Appliances  | 0.56                 | 4.47                    | 0.03                  | 0.35                        |
| 05.4      | Glassware, Tableware and Household Utensils                                 | 0.05                 | 7.45                    | 0.00                  | 0.05                        |
| 05.5      | Tools and Equipment for House and Garden                                    | 0.15                 | 4.20                    | 0.01                  | 0.09                        |
| 05.6      | Goods and Services for Routine Household Maintenance                        | 3.16                 | 7.67                    | 0.24                  | 3.43                        |
| <b>06</b> | <b>HEALTH</b>   | 3.29                 | 2.41                    | 0.08                  | 1.12                        |
| 06.1      | Medical Products, Appliances and Equipment                                  | 1.22                 | 2.87                    | 0.04                  | 0.50                        |
| 06.2      | Health Services   | 2.07                 | 2.12                    | 0.04                  | 0.62                        |
| <b>07</b> | <b>TRANSPORT</b>  | 12.82                | 4.58                    | 0.59                  | 8.32                        |
| <b>08</b> | <b>COMMUNICATION</b>  | 3.99                 | 3.13                    | 0.12                  | 1.77                        |
| <b>09</b> | <b>RECREATION &amp; CULTURE</b>   | 3.36                 | 2.84                    | 0.10                  | 1.35                        |
| <b>10</b> | <b>EDUCATION</b>  | 2.14                 | 8.58                    | 0.18                  | 2.60                        |
| <b>11</b> | <b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>                             | 6.19                 | 2.55                    | 0.16                  | 2.24                        |
| <b>12</b> | <b>MISCELLANEOUS GOODS &amp; SERVICES</b>                                   | 8.37                 | 5.71                    | 0.48                  | 6.77                        |
|           | <b>ALL DIVISIONS</b>  | 100.00               | 7.06                    | 7.06                  | 100.00                      |