



Short term Inflation Analyses and Forecasts

October 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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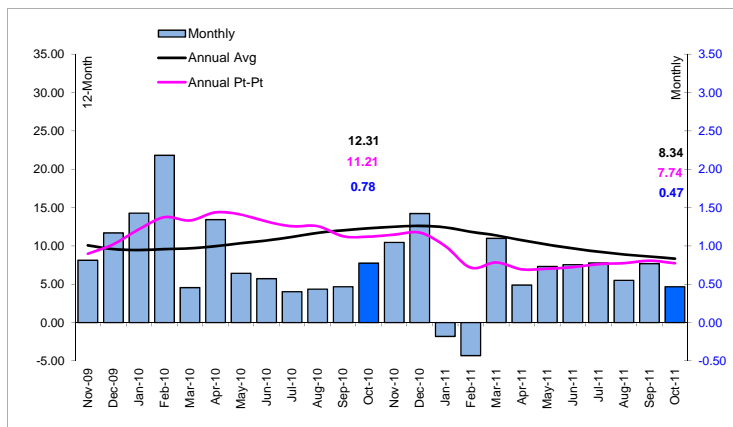


1.0 Review of Outturn

The October 2011 outturn for headline inflation was **0.5 per cent**, which was lower than the **0.8 per cent** recorded in September 2011 (see **Figure 1**) as well as the 5-year average rate for October of **0.9 per cent**. The resulting calendar year-to-date inflation outturn was **5.1 per cent**, relative to **9.0 per cent** for the corresponding period of 2010.

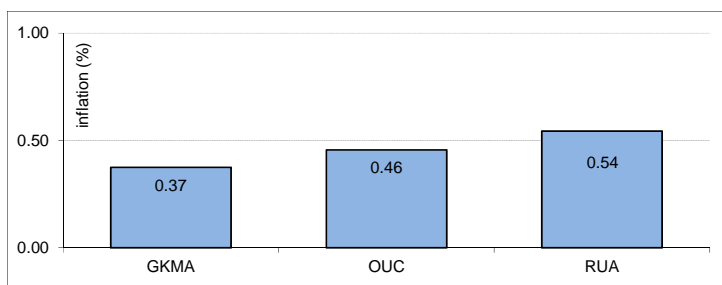
October 2011 inflation remains lower than seasonal as prices abate in GKMA.

Figure 1: Trend in monthly inflation



Inflation in October 2011 was strongest in *Rural Areas (RA)* and *Other Urban Areas (OUR)* both of which reflected a **0.5 per cent** increase. The *Greater Kingston and Metropolitan Area (GKMA)* reflected the lowest outturn of **0.4 per cent** in October 2011. Higher inflation in RA was mainly attributed to rising prices of starchy foods as well as rental rates while starchy food prices declined in other regions..

Figure 2: Regional Inflation



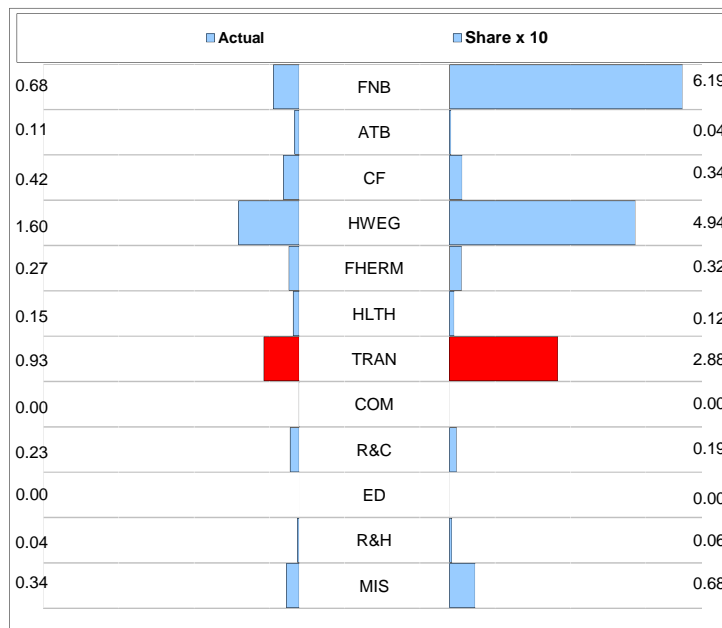
Short term
Inflation Analyses and Forecasts



Inflation in October 2011 was mainly driven by higher *Food & Non-Alcoholic Beverages* (FNB) and *Housing Water Electricity Gas & Other Fuels* (HWEG). There were, however, offsetting price reductions from Transport (TRAN). FNB contributed approximately **48.1 per cent** to rising prices within the CPI, while HWEG contributed **38.4 per cent**. Approximately **22.3 per cent** of the increase in the CPI was offset by declining transport costs. Inflation within FNB was primarily due to higher prices among processed foods, such as meats, sugar, jams, chocolate and confectionary, fish and sea foods along with other processed foods. The increase in HWEG reflected a rise in rental rates for accommodation and electricity rates associated with rising fuel charge. The decline in TRAN was attributed to declining air fares and cost of petrol products during the review month.

Processed foods and energy costs drive inflation while transport costs contract.

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



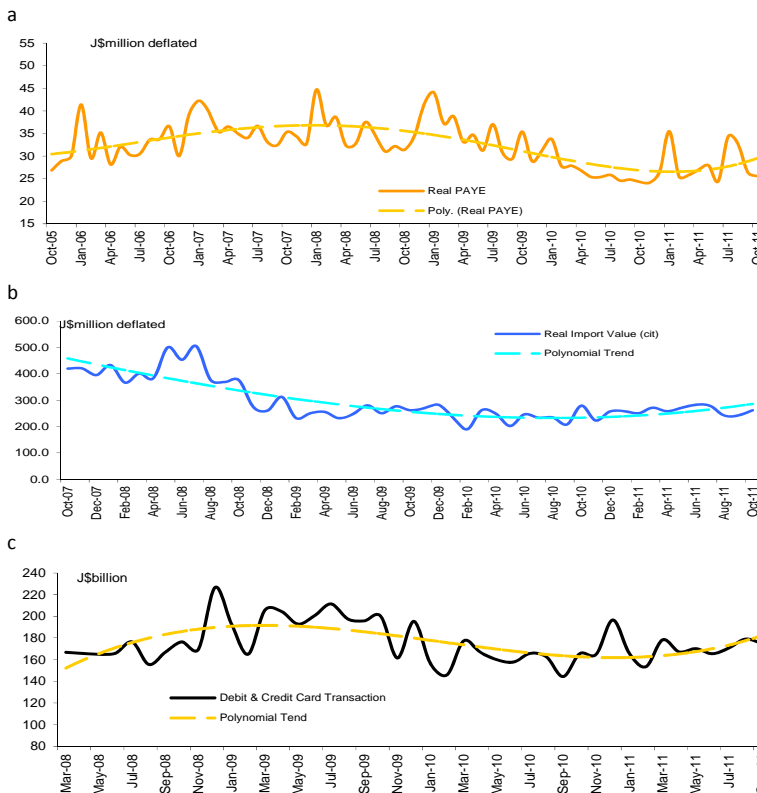
2.0 Factors underpinning the revised forecast

2.1 Trends in demand

All indicators of domestic demand reflected signs of improvement in October 2011. Real PAYE, a proxy for real incomes, increased by **15.1 per cent** in the three months to October 2011 relative to the corresponding period of 2010. Nevertheless, real PAYE 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 October 2011, real annual imports increased by **7.1 per cent** when compared to the corresponding period of 2010. Though elevated, real annual import value remains considerably below levels prior to 2008. However, the indicators suggest a general enhancement in domestic spending power.

Demand indicators continue to reflect signs of improvement in consumer spending power.

Figure 4: Short-term Indicators of Demand





2.2 Trends in supply

In October 2011 relative to September 2011, estimated agriculture supplies reflected expanded surpluses relative to seasonal levels. This was observed among both vegetables and starchy foods excepting Irish potato, yellow yam and lettuce. Starchy foods reflected a general increase in supplies during October 2011 with the exception of Irish potato which fell to seasonal lows. Vegetables also reflected a general increase in supplies in October 2011 with a significant spike in both pumpkins and callaloo. The gap between actual and seasonal supplies narrowed for starchy foods while vegetables continue to reflect supply levels that are slightly above seasonal expectations (see **Figure 9** in Appendix). During October 2011, a marginal increase in vegetable prices was significantly offset by declines in starchy food prices which offset approximately **30.9 per cent** of the increase in Food prices within the CPI.

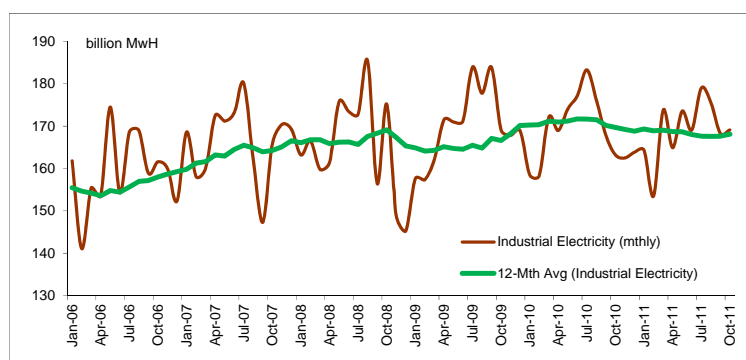
Vegetable and starchy foods expected to follow seasonal upward trends in months ahead.

Projections from the Rural Agricultural Development Authority (RADA) indicate that in November 2011 supplies for vegetable and starchy foods should reflect further contractions followed by a general expansion in supplies for the three months to February 2012 (see **Figure 9** in Appendix).

Industrial electricity sales, used as a proxy for industrial production, reflected an increase of **1.7 per cent** for the 3-months to October 2011 relative to the comparable period of 2010 (see **Figure 5**). This may be an indication of a rebound in industrial productivity following a trend decline since July 2010.

Industrial producers reflect upward adjustment in average annual supplies.

Figure 5: Industrial Electricity Sales



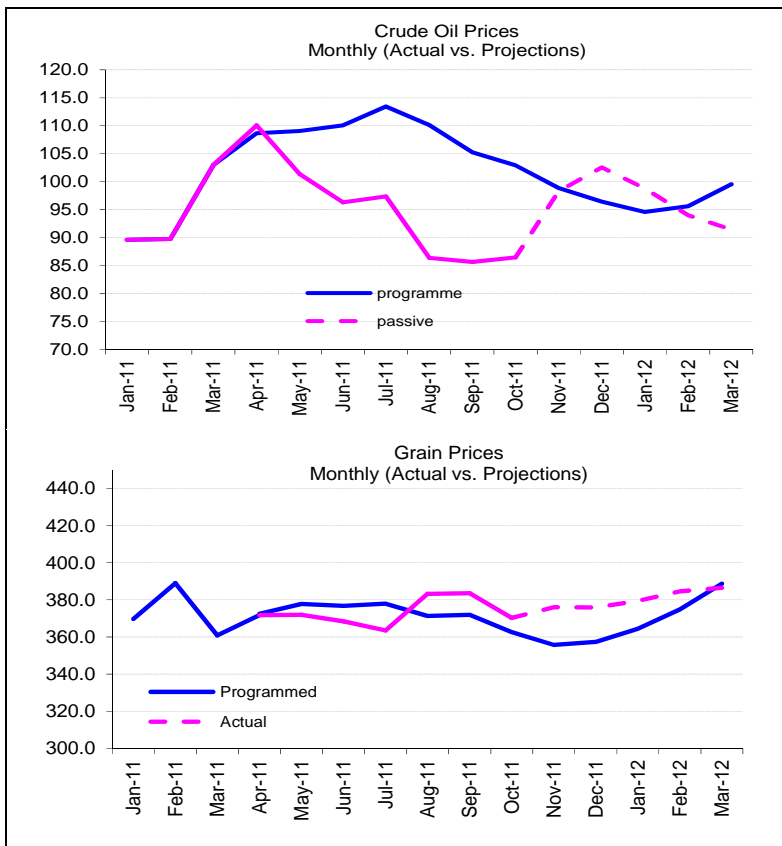


2.3 Import prices

The average price of crude oil, as measured by the West Texas Intermediate (WTI), increased to **US\$86.43 per barrel (bbl)** in October 2011, a **1.0 per cent** increase relative to September 2011. This increase was attributed to a rebound in macroeconomic fundamentals compounded by a decline in US crude stockpiles during the month. For November 2011, relative to October 2011, the average price of crude oil was expected to increase by **13.7 per cent** to reflect the impact of new political leadership in in the Euro Area as well as increased demand from the US. The average price of crude oil is expected to increase in December by **4.3 per cent** to **US\$102.53 per bbl**, due to a rise in demand during the winter. The current projection for average crude oil price for fiscal year 2011/12 is **US\$95.70 per bbl** (see **Figure 6**).

Oil prices increase in response to a rebound in macro-economic fundamentals and declines in US crude oil supplies.

Figure 6: International Commodity Prices





There was a **3.5 per cent** decline in average grain prices on in October 2011, relative to September 2011. This was due to decline in the price of wheat and corn by **7.0 per cent** and **6.9 per cent** respectively. Rice price however, increased by **0.6 per cent** in October 2011 when compared to September 2011.¹

The decline in wheat prices during October 2011 was attributed to increased competition from territories such as Russia, Kazakhstan, Ukraine, Europe and Australia. Corn prices reduced on account of successful harvesting in China, as a major importer, combined with the impact of increased supplies from Ukraine due to favourable weather conditions. The rise in rice price continues to reflect the impact of a price floor imposed by the Thai government aimed at safeguarding the profits of domestic rice farmers.

Favourable weather conditions in major wheat producing territories should result in further declines in wheat prices throughout November and December 2011. Corn prices are expected to decline in November to reflect increased planting in Argentina. However, price increases are expected in December 2011 and January 2012. Rice prices are expected to rise even further in November and December 2011 in the context of the prevailing price setting policies in Thailand.

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

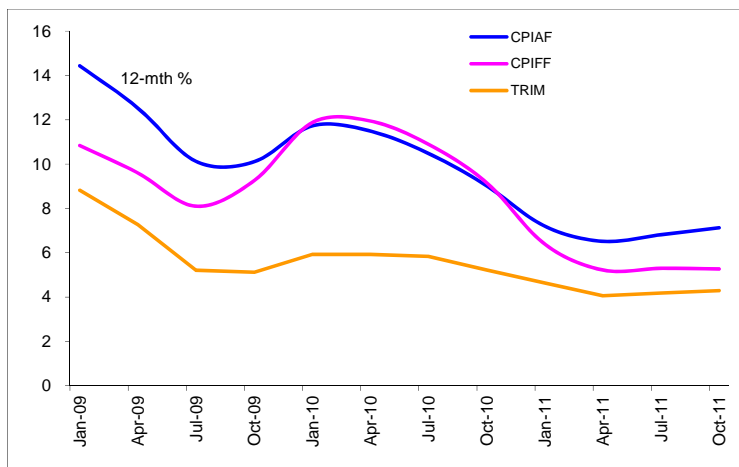


2.4 Trends in core inflation

In October 2011 relative to September 2011, CPI without Agriculture and Fuel (CPI-AF) was **0.7 per cent**, CPI without Food and Fuel (CPI-FF) was **0.5 per cent** and the Trimmed Mean (TRIM) was **0.4 per cent**. When compared to September 2011, both CPI-AF and TRIM were stable while the CPI-FF reflected a decline by **0.2 percentage points**. However, both the annual point-to-point measure for CPI-FF and TRIM reflected a marginal decline from September to October 2011 while the corresponding measure for CPI-AF reflected a marginal increase (see **Figure 7**). The annual point-to-point measures for the CPI-FF, CPI-AF and TRIM in September 2011 were **5.3 per cent**, **7.1 per cent** and **4.3 per cent**, respectively. However, all three measures are significantly below outturns in the corresponding period of 2010.

All annual core measures reflected marginal changes in October 2011 over September 2011.

Figure 7: Core Inflation (12-month change)





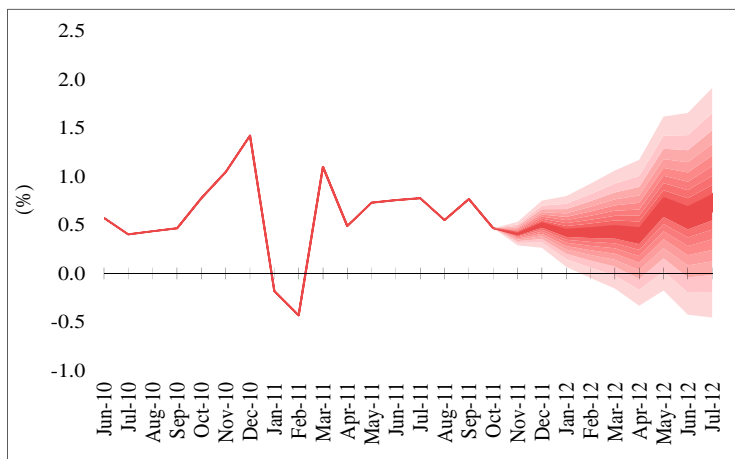
3.0 Revised Forecast

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**. The upside risks are based on potential domestic drought conditions towards the end of FY2011/12 coupled with the effects a colder than anticipated winter season on crude oil prices. Concerns about Iran’s nuclear programme and political instability in the Middle East are also risk factors. Downside risks may arise from successes from efforts directed at improving economic conditions in Europe. Additionally, should favorable weather conditions prevail for the remainder of FY2011/12; excess supplies may result in further declines in prices.

Low inflation expected over remaining months of FY2011/12

Prices are estimated to increase by **0.4 per cent, 0.5 per cent, and 0.4 per cent** in November 2011, December 2011, and January 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 **75.0 per cent** of price increases in the December 2011 quarter is expected to emanate from FNB and HWEG. Food prices should reflect significant increases in processed food prices though expected to be partially offset by declines agriculture prices. HWEG should be impacted by higher electricity generation costs as international crude oil prices rise.

Figure 8: Inflation Fan Chart





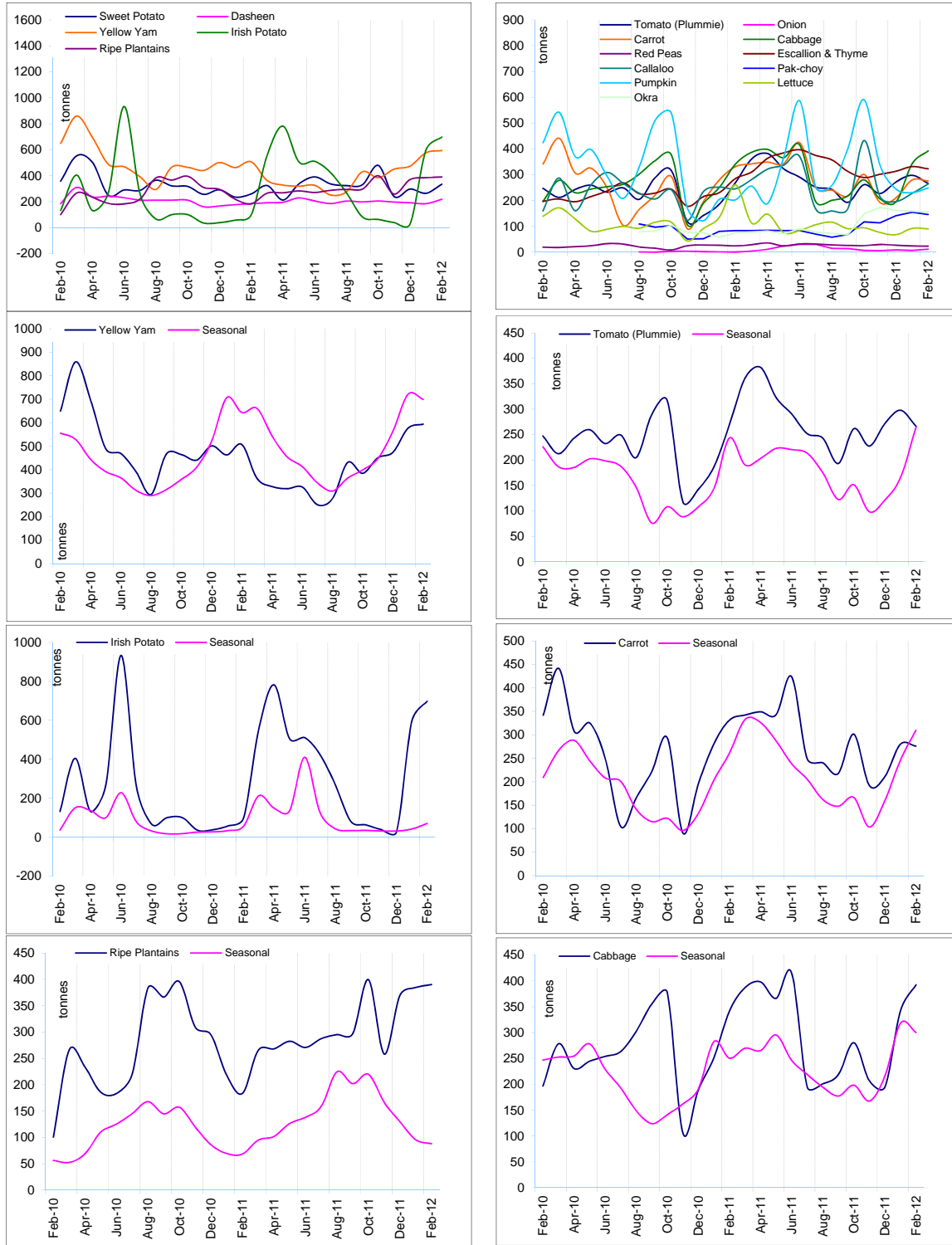
4.0 Summary and conclusions

In October 2011 inflation was primarily reflected in higher prices for processed foods though partially offset by declines in agriculture prices. Higher prices for processed foods reflected staggered pass-through of heightened input costs throughout 2010 and early 2011. Even though demand conditions remain relatively low relative to 2008, in recent months there have been indications of an improvement among demand indicators used by the bank. Inflationary pressures are expected from rising energy and grains prices over the remainder of FY2011/12. However, inflation is expected to be minimal in the remaining months where agriculture supplies follow upward seasonal trends. However, there remain some risks from rising oil prices in reaction to winter demand, and on-going concerns of political instability in the Middle East and economic recovery in Greece. Nevertheless, the forecasted headline inflation for FY2011/12 remains within the target range of **6.0 per cent to 8.0 per cent**.



Appendices

Figure 9: Trends in selected agriculture production



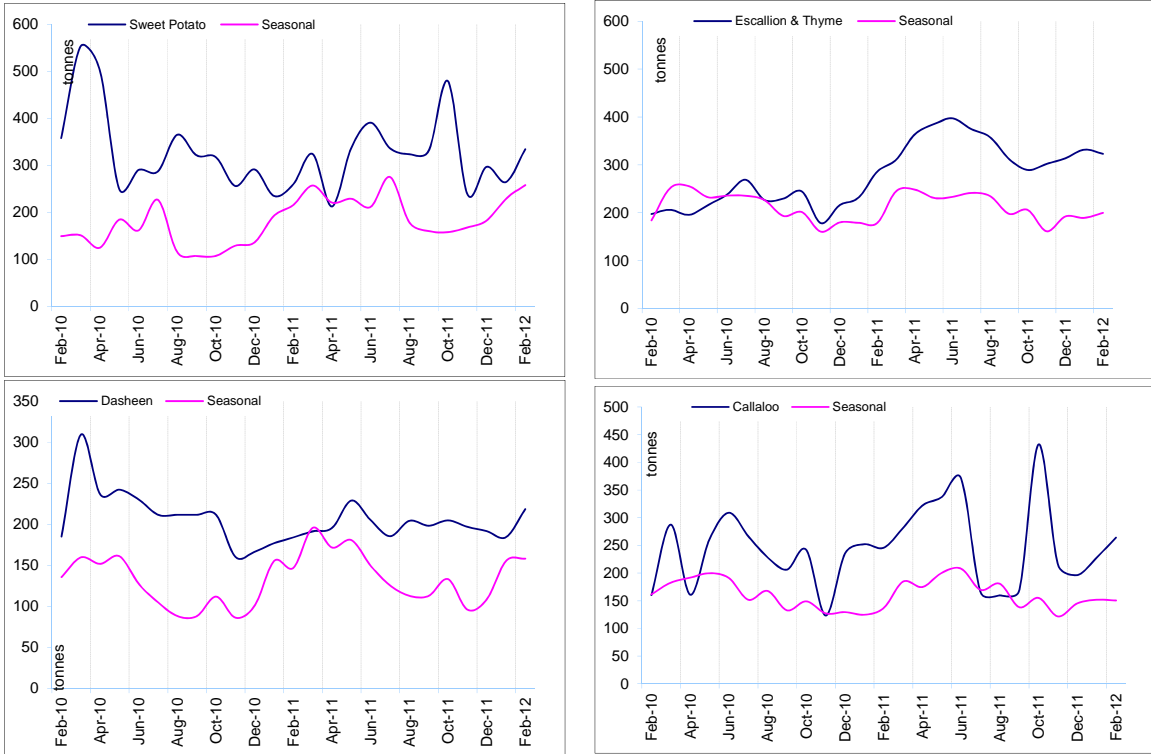


Figure 10: Trends in Weather related Factors

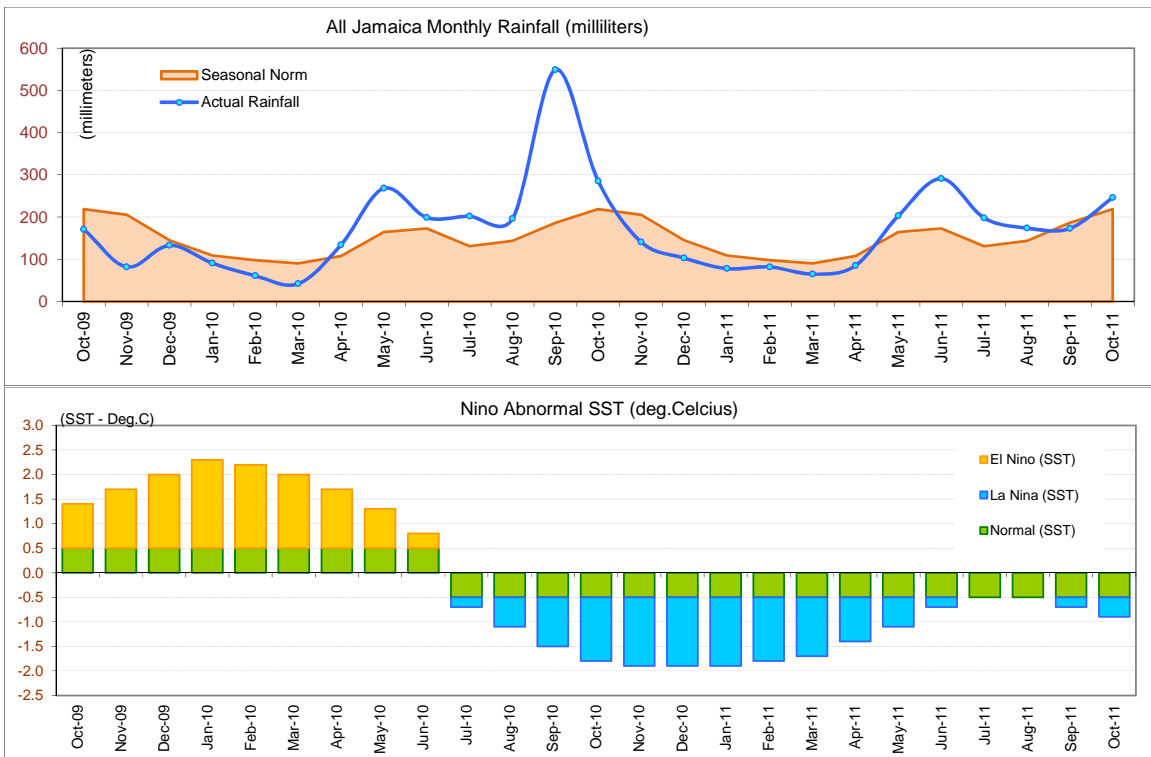




Table 1A
JAMAICA: HEADLINE INFLATION RATES
Oct. 2011

		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
	Aug-08	135.63	133.31	1.22	6.14	6.49	26.48	29.78	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
2009	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
	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
2010	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
	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
2011	Nov-10	165.75	164.18	1.05	2.30	1.77	11.47	12.50	5.82	10.18
	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

1/ December 2006 = 100

* Point to Point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT FOOD AND FUEL
Oct. 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
	Aug-08	219.31	217.49	0.88	2.90	3.20	14.64	22.39	5.16	9.95
	Sep-08	221.75	219.49	1.11	2.77	2.98	14.30	12.95	6.33	11.18
	Oct-08	222.71	221.26	0.43	2.44	2.70	14.04	13.30	6.79	11.66
2009	Nov-08	223.81	222.76	0.49	2.05	2.42	13.57	13.55	7.32	12.21
	Dec-08	224.68	223.73	0.39	1.32	1.93	12.64	13.63	7.73	12.64
	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
2010	Nov-09	244.89	243.00	0.65	3.36	3.32	9.42	9.42	6.77	9.00
	Dec-09	247.10	245.10	0.90	2.62	3.17	9.98	9.22	7.73	9.98
	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
2011	Nov-10	266.46	265.30	0.32	1.47	1.59	8.81	10.80	4.10	7.84
	Dec-10	267.47	266.51	0.38	1.37	1.59	8.24	10.64	4.50	8.24
	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

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 1C
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL
Oct. 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
	Aug-08	236.79	234.27	1.18	3.74	4.34	20.82	27.04	7.06	12.96
	Sep-08	239.74	236.86	1.24	3.34	3.83	20.99	17.75	8.39	14.36
	Oct-08	241.28	239.27	0.64	3.10	3.39	20.42	18.50	9.09	15.10
2009	Nov-08	242.65	241.22	0.57	2.47	2.97	17.88	18.81	9.71	15.75
	Dec-08	244.44	242.79	0.74	1.96	2.51	16.61	18.86	10.52	16.61
	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
2010	Nov-09	267.61	265.48	0.73	3.10	3.01	10.28	11.68	7.09	9.48
	Dec-09	269.57	267.61	0.73	2.44	2.87	10.28	11.19	7.87	10.28
	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
2011	Nov-10	291.22	289.58	0.55	1.63	1.58	8.82	10.60	4.43	8.03
	Dec-10	292.88	291.25	0.57	1.73	1.69	8.65	10.46	5.02	8.65
	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

1/January 2000 = 100

* Point to Point

Moving average

Source: BOJ

Table 2
Regional Inflation
Oct-MTH. 2011

		GKMA	OUC	RUA
		Inflation(%)	Inflation(%)	Inflation(%)
01	FOOD & NON-ALCOHOLIC BEVERAGES	0.43	0.44	0.96
01.1	Food	0.41	0.41	0.97
	Bread and Cereals	0.48	0.10	0.49
	Meat	1.20	2.05	1.24
	Fish and Seafood	0.73	1.15	0.52
	Milk, Cheese and Eggs	0.58	0.41	0.49
	Oils and Fats	0.15	0.20	0.26
	Fruit	-0.86	3.59	1.94
	Vegetables and Starchy Foods	-2.09	-2.54	0.98
	Vegetables	-0.01	-1.82	2.90
	Starchy Foods	-7.17	-4.17	-3.36
	Sugar, Jam, Honey, Chocolate and Confectionery	8.93	4.81	4.49
	Food Products n.e.c.	1.17	0.45	0.27
01.2	Non-Alcoholic Beverages	0.89	1.02	0.86
	Coffee, Tea and Cocoa	3.05	2.32	1.56
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.15	0.61	0.51
02	ALCOHOLIC BEVERAGES & TOBACCO	0.08	0.06	0.15
03	CLOTHING & FOOTWEAR	0.22	1.19	0.27
03.1	Clothing	0.10	1.55	0.43
03.2	Footwear	0.36	0.54	0.01
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	1.65	1.85	1.40
04.1	Rentals for Housing	2.48	3.84	4.65
04.3	Maintenance and Repair of Dwelling	0.56	0.09	0.19
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.90	1.90	1.90
04.5	Electricity, Gas and Other Fuels	0.88	0.98	0.86
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	0.16	0.24	0.37
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.15	0.49	0.60
05.2	Household Textiles	0.71	0.23	0.06
05.3	Household Appliances	0.57	0.36	0.42
05.4	Glassware, Tableware and Household Utensils	0.24	0.30	0.79
05.5	Tools and Equipment for House and Garden	0.15	0.14	0.22
05.6	Goods and Services for Routine Household Maintenance	0.05	0.17	0.34
06	HEALTH	0.05	0.16	0.20
06.1	Medical Products, Appliances and Equipment	0.11	0.29	0.39
06.2	Health Services	0.01	0.08	0.09
07	TRANSPORT	-0.98	-1.16	-0.79
08	COMMUNICATION	0.00	0.00	0.00
09	RECREATION & CULTURE	0.23	0.55	0.11
10	EDUCATION	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	0.03	0.14	0.00
12	MISCELLANEOUS GOODS & SERVICES	0.26	0.64	0.25
ALL DIVISIONS		0.37	0.46	0.54

Table 3A
Component Contribution to Inflation
Oct. 2011

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	0.68	0.26	61.90
01.1	Food	35.10	0.67	0.24	56.92
	Bread and Cereals	6.10	0.40	0.02	5.96
	Meat	7.66	1.37	0.11	25.43
	Fish and Seafood	5.33	0.71	0.04	9.12
	Milk, Cheese and Eggs	3.11	0.50	0.02	3.79
	Oils and Fats	1.64	0.21	0.00	0.85
	Fruit	1.14	0.87	0.01	2.39
	Vegetables and Starchy Foods	6.85	-0.91	-0.06	-14.99
	Vegetables	4.64	0.71	0.03	7.94
	Starchy Foods	2.21	-4.78	-0.11	-25.50
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	5.79	0.10	24.06
	Food Products n.e.c.	1.55	0.59	0.01	2.19
01.2	Non-Alcoholic Beverages	2.35	0.90	0.02	5.13
	Coffee, Tea and Cocoa	0.66	2.12	0.01	3.38
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.42	0.01	1.72
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.11	0.00	0.37
03	CLOTHING & FOOTWEAR	3.33	0.42	0.01	3.35
03.1	Clothing	2.12	0.55	0.01	2.81
03.2	Footwear	1.22	0.22	0.00	0.64
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	1.60	0.20	49.40
04.1	Rentals for Housing	3.52	3.19	0.11	27.10
04.3	Maintenance and Repair of Dwelling	0.80	0.27	0.00	0.53
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	1.90	0.03	6.06
04.5	Electricity, Gas and Other Fuels	7.12	0.89	0.06	15.34
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTI	4.93	0.27	0.01	3.20
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.42	0.00	0.70
05.2	Household Textiles	0.32	0.29	0.00	0.23
05.3	Household Appliances	0.56	0.46	0.00	0.63
05.4	Glassware, Tableware and Household Utensils	0.05	0.51	0.00	0.06
05.5	Tools and Equipment for House and Garden	0.15	0.20	0.00	0.07
05.6	Goods and Services for Routine Household Maintenance	3.16	0.20	0.01	1.49
06	HEALTH	3.29	0.15	0.00	1.21
06.1	Medical Products, Appliances and Equipment	1.22	0.29	0.00	0.84
06.2	Health Services	2.07	0.07	0.00	0.35
07	TRANSPORT	12.82	-0.93	-0.12	-28.78
08	COMMUNICATION	3.99	0.00	0.00	0.00
09	RECREATION & CULTURE	3.36	0.23	0.01	1.90
10	EDUCATION	2.14	0.00	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.04	0.00	0.63
12	MISCELLANEOUS GOODS & SERVICES	8.37	0.34	0.03	6.82
	ALL DIVISIONS	100.00	0.47	0.41	100.00

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

		Weight in the CPI	2010 MTH	2011 MTH
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	1.00	0.68
01.1	Food	35.10	1.01	0.67
	Bread and Cereals	6.10	0.25	0.40
	Meat	7.66	0.22	1.37
	Fish and Seafood	5.33	0.73	0.71
	Milk, Cheese and Eggs	3.11	0.86	0.50
	Oils and Fats	1.64	0.90	0.21
	Fruit	1.14	1.01	0.87
	Vegetables and Starchy Foods	6.85	2.90	-0.91
	Vegetables	4.64	3.44	0.71
	Starchy Foods	2.21	1.63	-4.78
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.42	5.79
	Food Products n.e.c.	1.55	0.80	0.59
01.2	Non-Alcoholic Beverages	2.35	0.77	0.90
	Coffee, Tea and Cocoa	0.66	0.71	2.12
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.79	0.42
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.76	0.11
03	CLOTHING & FOOTWEAR	3.33	0.69	0.42
03.1	Clothing	2.12	0.82	0.55
03.2	Footwear	1.22	0.50	0.22
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	1.05	1.60
04.1	Rentals for Housing	3.52	0.99	3.19
04.3	Maintenance and Repair of Dwelling	0.80	0.07	0.27
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	4.18	1.90
04.5	Electricity, Gas and Other Fuels	7.12	0.58	0.89
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENA	4.93	0.52	0.27
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.73	0.42
05.2	Household Textiles	0.32	0.31	0.29
05.3	Household Appliances	0.56	0.47	0.46
05.4	Glassware, Tableware and Household Utensils	0.05	0.55	0.51
05.5	Tools and Equipment for House and Garden	0.15	0.28	0.20
05.6	Goods and Services for Routine Household Maintenance	3.16	0.50	0.20
06	HEALTH	3.29	0.05	0.15
06.1	Medical Products, Appliances and Equipment	1.22	0.06	0.29
06.2	Health Services	2.07	0.05	0.07
07	TRANSPORT	12.82	0.35	-0.93
08	COMMUNICATION	3.99	0.00	0.00
09	RECREATION & CULTURE	3.36	0.17	0.23
10	EDUCATION	2.14	0.00	0.00
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	0.13	0.04
12	MISCELLANEOUS GOODS & SERVICES	8.37	1.42	0.34
	ALL DIVISIONS	100.00	0.78	0.47

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

		Weight in the CPI	CYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	4.22	1.58	31.41
01.1	Food	35.10	4.01	1.41	27.92
	Bread and Cereals	6.10	7.79	0.48	9.43
	Meat	7.66	8.05	0.62	12.25
	Fish and Seafood	5.33	6.66	0.35	7.05
	Milk, Cheese and Eggs	3.11	8.40	0.26	5.18
	Oils and Fats	1.64	5.83	0.10	1.90
	Fruit	1.14	13.17	0.15	2.98
	Vegetables and Starchy Foods	6.85	-9.83	-0.67	-13.37
	Vegetables	4.64	-13.60	-0.63	-12.53
	Starchy Foods	2.21	1.42	0.03	0.62
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	16.15	0.28	5.52
	Food Products n.e.c.	1.55	5.41	0.08	1.67
01.2	Non-Alcoholic Beverages	2.35	8.09	0.19	3.77
	Coffee, Tea and Cocoa	0.66	15.09	0.10	1.98
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	5.50	0.09	1.84
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	4.52	0.06	1.24
03	CLOTHING & FOOTWEAR	3.33	7.08	0.24	4.68
03.1	Clothing	2.12	8.41	0.18	3.54
03.2	Footwear	1.22	5.13	0.06	1.24
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	11.63	1.48	29.47
04.1	Rentals for Housing	3.52	4.49	0.16	3.14
04.3	Maintenance and Repair of Dwelling	0.80	6.21	0.05	0.99
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	12.14	0.16	3.18
04.5	Electricity, Gas and Other Fuels	7.12	16.12	1.15	22.78
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTI	4.93	6.17	0.30	6.04
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	7.57	0.05	1.04
05.2	Household Textiles	0.32	6.15	0.02	0.39
05.3	Household Appliances	0.56	4.04	0.02	0.45
05.4	Glassware, Tableware and Household Utensils	0.05	6.10	0.00	0.06
05.5	Tools and Equipment for House and Garden	0.15	3.13	0.00	0.09
05.6	Goods and Services for Routine Household Maintenance	3.16	6.36	0.20	3.99
06	HEALTH	3.29	2.04	0.07	1.34
06.1	Medical Products, Appliances and Equipment	1.22	2.65	0.03	0.64
06.2	Health Services	2.07	1.67	0.03	0.69
07	TRANSPORT	12.82	3.26	0.42	8.30
08	COMMUNICATION	3.99	3.13	0.12	2.48
09	RECREATION & CULTURE	3.36	2.26	0.08	1.50
10	EDUCATION	2.14	8.47	0.18	3.60
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	1.96	0.12	2.41
12	MISCELLANEOUS GOODS & SERVICES	8.37	4.54	0.38	7.54
	ALL DIVISIONS	100.00	5.13	5.04	100.00

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

		Weight in the CPI	2010 CYTD	2011 CYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	8.59	4.22
01.1	Food	35.10	8.65	4.01
	Bread and Cereals	6.10	3.48	7.79
	Meat	7.66	6.40	8.05
	Fish and Seafood	5.33	9.58	6.66
	Milk, Cheese and Eggs	3.11	8.32	8.40
	Oils and Fats	1.64	10.23	5.83
	Fruit	1.14	8.58	13.17
	Vegetables and Starchy Foods	6.85	13.70	-9.83
	Vegetables	4.64	16.64	-13.60
	Starchy Foods	2.21	7.42	1.42
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	11.20	16.15
	Food Products n.e.c.	1.55	10.91	5.41
01.2	Non-Alcoholic Beverages	2.35	7.77	8.09
	Coffee, Tea and Cocoa	0.66	8.83	15.09
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	7.35	5.50
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	14.00	4.52
03	CLOTHING & FOOTWEAR	3.33	7.89	7.08
03.1	Clothing	2.12	8.62	8.41
03.2	Footwear	1.22	6.88	5.13
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	5.12	11.63
04.1	Rentals for Housing	3.52	20.78	4.49
04.3	Maintenance and Repair of Dwelling	0.80	9.42	6.21
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	4.38	12.14
04.5	Electricity, Gas and Other Fuels	7.12	-2.65	16.12
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENA	4.93	5.93	6.17
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	8.41	7.57
05.2	Household Textiles	0.32	6.10	6.15
05.3	Household Appliances	0.56	10.19	4.04
05.4	Glassware, Tableware and Household Utensils	0.05	6.55	6.10
05.5	Tools and Equipment for House and Garden	0.15	6.28	3.13
05.6	Goods and Services for Routine Household Maintenance	3.16	4.53	6.36
06	HEALTH	3.29	2.46	2.04
06.1	Medical Products, Appliances and Equipment	1.22	2.28	2.65
06.2	Health Services	2.07	2.57	1.67
07	TRANSPORT	12.82	23.72	3.26
08	COMMUNICATION	3.99	5.36	3.13
09	RECREATION & CULTURE	3.36	6.36	2.26
10	EDUCATION	2.14	8.01	8.47
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	3.98	1.96
12	MISCELLANEOUS GOODS & SERVICES	8.37	7.93	4.54
	ALL DIVISIONS	100.00	9.04	5.13

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

		Weight in the CPI	FYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	6.82	2.55	57.53
01.1	Food	35.10	6.87	2.41	54.31
	Bread and Cereals	6.10	7.03	0.43	9.67
	Meat	7.66	5.60	0.43	9.67
	Fish and Seafood	5.33	5.30	0.28	6.36
	Milk, Cheese and Eggs	3.11	4.69	0.15	3.28
	Oils and Fats	1.64	4.19	0.07	1.55
	Fruit	1.14	10.40	0.12	2.67
	Vegetables and Starchy Foods	6.85	9.32	0.64	14.39
	Vegetables	4.64	11.30	0.52	11.82
	Starchy Foods	2.21	5.29	0.12	2.64
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	13.76	0.24	5.33
	Food Products n.e.c.	1.55	3.61	0.06	1.26
01.2	Non-Alcoholic Beverages	2.35	5.98	0.14	3.17
	Coffee, Tea and Cocoa	0.66	11.22	0.07	1.67
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	4.00	0.07	1.52
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	1.99	0.03	0.62
03	CLOTHING & FOOTWEAR	3.33	4.97	0.17	3.73
03.1	Clothing	2.12	5.79	0.12	2.77
03.2	Footwear	1.22	3.76	0.05	1.03
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	5.24	0.67	15.05
04.1	Rentals for Housing	3.52	4.45	0.16	3.53
04.3	Maintenance and Repair of Dwelling	0.80	1.88	0.02	0.34
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	9.54	0.13	2.84
04.5	Electricity, Gas and Other Fuels	7.12	5.20	0.37	8.34
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTI	4.93	2.73	0.13	3.03
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	5.47	0.04	0.85
05.2	Household Textiles	0.32	3.32	0.01	0.24
05.3	Household Appliances	0.56	2.37	0.01	0.30
05.4	Glassware, Tableware and Household Utensils	0.05	4.25	0.00	0.05
05.5	Tools and Equipment for House and Garden	0.15	1.71	0.00	0.06
05.6	Goods and Services for Routine Household Maintenance	3.16	2.12	0.07	1.51
06	HEALTH	3.29	1.81	0.06	1.34
06.1	Medical Products, Appliances and Equipment	1.22	2.24	0.03	0.62
06.2	Health Services	2.07	1.54	0.03	0.72
07	TRANSPORT	12.82	1.03	0.13	2.97
08	COMMUNICATION	3.99	3.13	0.12	2.81
09	RECREATION & CULTURE	3.36	1.47	0.05	1.11
10	EDUCATION	2.14	8.05	0.17	3.88
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	1.55	0.10	2.16
12	MISCELLANEOUS GOODS & SERVICES	8.37	3.06	0.26	5.78
	ALL DIVISIONS	100.00	4.63	4.44	100.00

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

		Weight in	2010	2011
		the CPI	FYTD	FYTD
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	5.91	6.82
01.1	Food	35.10	5.99	6.87
	Bread and Cereals	6.10	2.27	7.03
	Meat	7.66	2.33	5.60
	Fish and Seafood	5.33	5.97	5.30
	Milk, Cheese and Eggs	3.11	4.30	4.69
	Oils and Fats	1.64	6.89	4.19
	Fruit	1.14	9.48	10.40
	Vegetables and Starchy Foods	6.85	13.33	9.32
	Vegetables	4.64	13.71	11.30
	Starchy Foods	2.21	13.02	5.29
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	5.42	13.76
	Food Products n.e.c.	1.55	6.44	3.61
01.2	Non-Alcoholic Beverages	2.35	4.49	5.98
	Coffee, Tea and Cocoa	0.66	4.19	11.22
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	4.60	4.00
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	3.01	1.99
03	CLOTHING & FOOTWEAR	3.33	4.69	4.97
03.1	Clothing	2.12	5.17	5.79
03.2	Footwear	1.22	4.01	3.76
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	1.01	5.24
04.1	Rentals for Housing	3.52	9.72	4.45
04.3	Maintenance and Repair of Dwelling	0.80	2.53	1.88
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-1.87	9.54
04.5	Electricity, Gas and Other Fuels	7.12	-3.12	5.20
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENA	4.93	3.68	2.73
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	4.58	5.47
05.2	Household Textiles	0.32	3.80	3.32
05.3	Household Appliances	0.56	4.96	2.37
05.4	Glassware, Tableware and Household Utensils	0.05	4.65	4.25
05.5	Tools and Equipment for House and Garden	0.15	3.63	1.71
05.6	Goods and Services for Routine Household Maintenance	3.16	3.22	2.12
06	HEALTH	3.29	1.48	1.81
06.1	Medical Products, Appliances and Equipment	1.22	1.68	2.24
06.2	Health Services	2.07	1.35	1.54
07	TRANSPORT	12.82	8.61	1.03
08	COMMUNICATION	3.99	2.29	3.13
09	RECREATION & CULTURE	3.36	2.97	1.47
10	EDUCATION	2.14	6.15	8.05
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	1.77	1.55
12	MISCELLANEOUS GOODS & SERVICES	8.37	4.82	3.06
ALL DIVISIONS		100.00	4.73	4.63

Table 3A
Annual Component Contribution to Inflation
Oct. 2011

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01	FOOD & NON-ALCOHOLIC BEVERAGES	37.45	8.29	3.10	40.09
01.1	Food	35.10	8.22	2.89	37.27
	Bread and Cereals	6.10	10.81	0.66	8.52
	Meat	7.66	10.25	0.79	10.14
	Fish and Seafood	5.33	7.48	0.40	5.15
	Milk, Cheese and Eggs	3.11	9.98	0.31	4.01
	Oils and Fats	1.64	7.09	0.12	1.50
	Fruit	1.14	17.10	0.19	2.52
	Vegetables and Starchy Foods	6.85	1.08	0.07	0.95
	Vegetables	4.64	0.32	0.01	0.19
	Starchy Foods	2.21	4.25	0.09	1.21
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	17.25	0.30	3.83
	Food Products n.e.c.	1.55	7.46	0.12	1.49
01.2	Non-Alcoholic Beverages	2.35	9.47	0.22	2.87
	Coffee, Tea and Cocoa	0.66	17.23	0.11	1.47
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	6.62	0.11	1.44
02	ALCOHOLIC BEVERAGES & TOBACCO	1.38	4.94	0.07	0.88
03	CLOTHING & FOOTWEAR	3.33	8.14	0.27	3.50
03.1	Clothing	2.12	10.02	0.21	2.74
03.2	Footwear	1.22	5.41	0.07	0.85
04	HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	12.76	15.09	1.93	24.87
04.1	Rentals for Housing	3.52	4.82	0.17	2.19
04.3	Maintenance and Repair of Dwelling	0.80	6.71	0.05	0.69
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	13.75	0.18	2.34
04.5	Electricity, Gas and Other Fuels	7.12	22.33	1.59	20.54
05	FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HOUSEHOLD MAINTENANCE	4.93	7.26	0.36	4.62
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	8.36	0.06	0.74
05.2	Household Textiles	0.32	7.83	0.03	0.32
05.3	Household Appliances	0.56	4.22	0.02	0.31
05.4	Glassware, Tableware and Household Utensils	0.05	7.36	0.00	0.05
05.5	Tools and Equipment for House and Garden	0.15	4.01	0.01	0.08
05.6	Goods and Services for Routine Household Maintenance	3.16	7.65	0.24	3.12
06	HEALTH	3.29	2.49	0.08	1.06
06.1	Medical Products, Appliances and Equipment	1.22	2.91	0.04	0.46
06.2	Health Services	2.07	2.22	0.05	0.59
07	TRANSPORT	12.82	4.91	0.63	8.14
08	COMMUNICATION	3.99	3.13	0.12	1.61
09	RECREATION & CULTURE	3.36	2.75	0.09	1.20
10	EDUCATION	2.14	8.47	0.18	2.34
11	RESTAURANTS & ACCOMMODATION SERVICES	6.19	3.39	0.21	2.71
12	MISCELLANEOUS GOODS & SERVICES	8.37	5.30	0.44	5.73
	ALL DIVISIONS	100.00	7.74	7.74	100.00