



# Short term Inflation Analyses and Forecasts

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September 2011  
Bank of Jamaica

## Foreword

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

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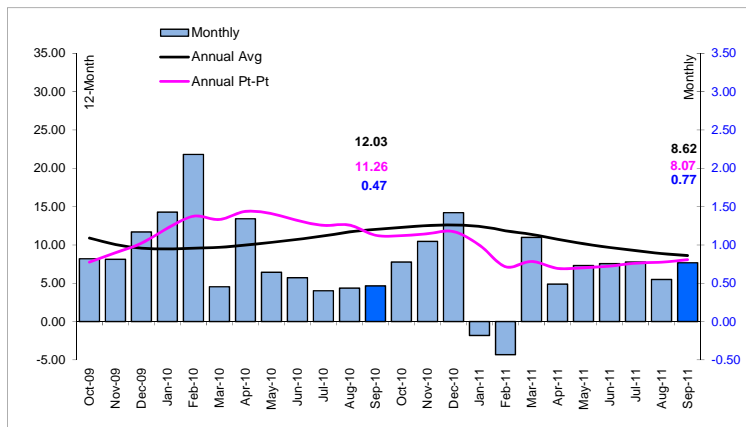
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## 1.0 Review of Outturn

The September 2011 outturn for headline inflation was **0.8 per cent**, which was higher than the **0.6 per cent** recorded in August 2011 (see **Figure 1**). However, the outturn on September 2011 was lower than the 5-year average rate for the month of **1.3 per cent**. The resulting calendar year-to-date inflation outturn was **4.6 per cent**, relative to **8.2 per cent** for the corresponding period of 2010.

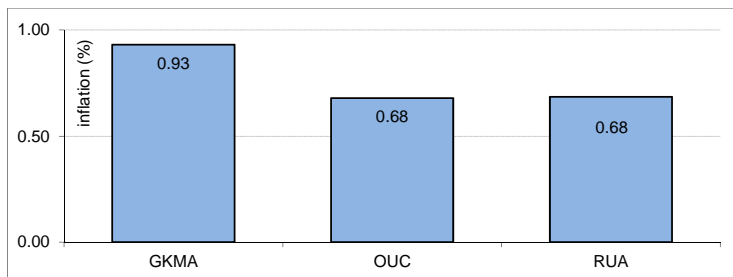
Figure 1: Trend in monthly inflation



September 2011 inflation was below seasonal level with main impulses from GKMA.

Inflation in September 2011 was strongest in *Greater Kingston Metropolitan Area (GKMA)* reflecting a **0.9 per cent** increase. Both *Other Urban Areas (OUR)* and *Rural Areas (RUA)* reflected an outturn of **0.7 per cent**. Inflation among the regions reflected increased cost for electricity and prices for vegetables & starchy foods. GKMA was higher as it captured the main share of higher education costs during September 2011.

Figure 2: Regional Inflation



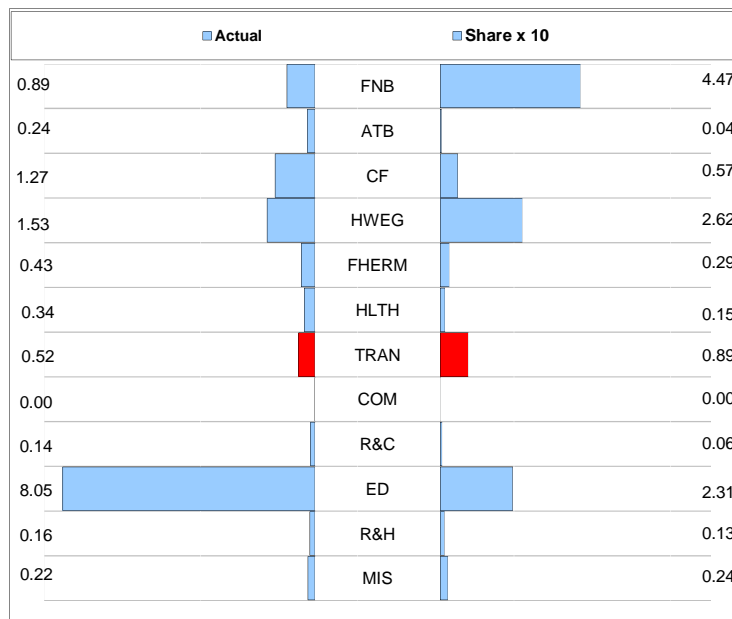
Short term  
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Inflation in September 2011 was mainly driven by higher *Food & Non-Alcoholic Beverages* (FNB), *Housing Water Electricity Gas & Other Fuels* (HWEG) and Education (ED). There were, however, offsetting price reductions from Transport (TRAN). FNB contributed approximately **39.2 per cent** to the increase in the consumer price index (CPI), while HWEG and ED contributed **22.6 per cent** and **20.2 per cent**, respectively. Approximately **8.3 per cent** of the increase in the CPI was offset by declining transport costs. Inflation within FNB was primarily due to higher prices among vegetables and starchy foods alongside other processed foods, such as sugar, jams, chocolate and confectionary as well as meats, breads, cereals, fish and sea foods. Higher agricultural prices were due to seasonally low supplies of vegetables and starchy foods, which were compounded by a marginal average decline during September 2011. Processed foods largely reflected impacts from a **19.0 per cent** increase in the price of sugar in August 2011. The increase in HWEG reflected a rise in the charge associated with fuel used for electricity generation.

*Inflation captured higher prices for processed and non-processed foods, energy and education 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



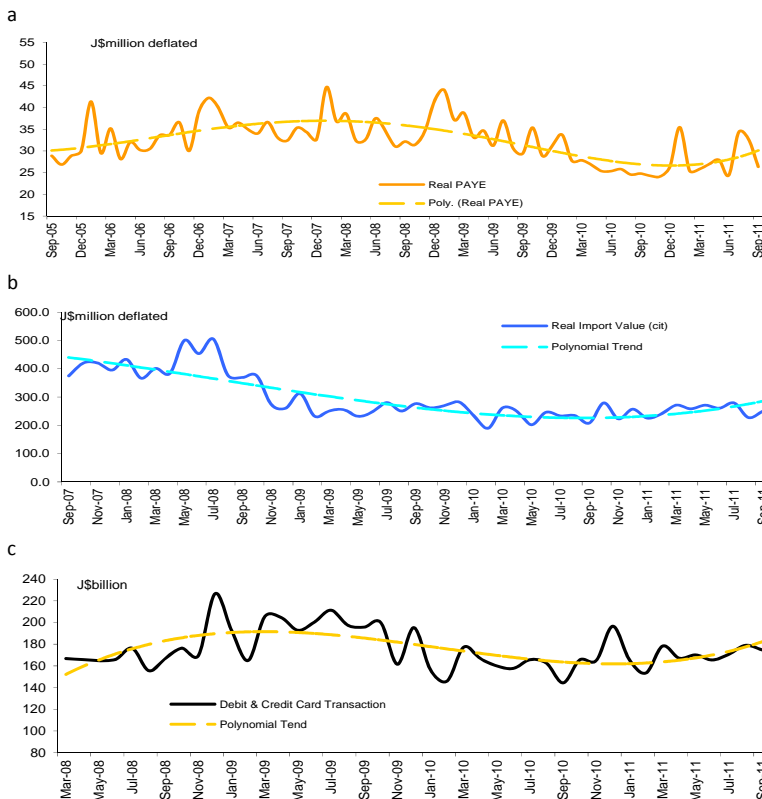
## 2.0 Factors underpinning the revised forecast

### 2.1 Trends in demand

Key indicators of domestic demand reflected increases in September 2011. Real PAYE, a proxy for real incomes, increased by **24.3 per cent** in the three months to September 2011 relative to the corresponding period of 2010. However, real PAYE levels were still below its 2008 levels (see **Figure 4.a**). The real value of debit and credit card transactions reflected a **6.0 per cent** increase in the three months to August 2011 relative to the corresponding period of 2010 (see **Figure 4.c**). Also, in September 2011, real annual imports increased by **6.0 per cent** when compared to the corresponding period of 2010. Despite increases in real annual import value, current levels remain considerably below 2008 levels. Nevertheless, the indicators suggest a general improvement in domestic spending power.

*Demand indicators reflect an increase in consumer spending power.*

Figure 4: Short-term Indicators of Demand





## 2.2 Trends in supply

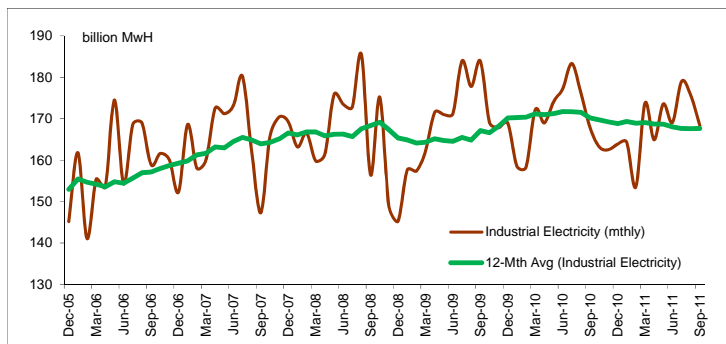
In September 2011 relative to August 2011, agriculture supplies were expected to reflect stability or a marginal decline, with the exception of a few items such as yellow yam and pumpkin, which could increase. The largest decline is anticipated for Irish potatoes among starches and tomatoes, carrots and escallions among vegetables. The gap between actual and seasonal supplies contracted among a few items while others reflected stable to expanding levels (see **Figure 9** in Appendix). Inflation in September 2011 primarily captured the contraction in the supplies of vegetable items. Approximately **16.0 per cent** of the increase in the CPI in September was attributed to higher cost for agriculture items.

Projections from the Rural Agricultural Development Authority (RADA) indicate that in October 2011 supplies for vegetable and starchy foods should reflect notable increases. Irish potatoes and plantains are, however, expected to remain stable at seasonally low levels (see **Figure 9** in Appendix).

Industrial electricity sales, used as a proxy for industrial production, have reflected a trend decline in the 12-month average since July 2010 (see **Figure 5**). However, the level in September 2011 could indicate that production is stabilizing. This suggests that supply levels may have reached a steady state that is consistent with the prevailing low demand conditions faced by domestic industrial producers.

*Vegetable and starchy foods expected to improve in months ahead while industrial supplies stabilize at lower levels.*

Figure 5: Industrial Electricity Sales



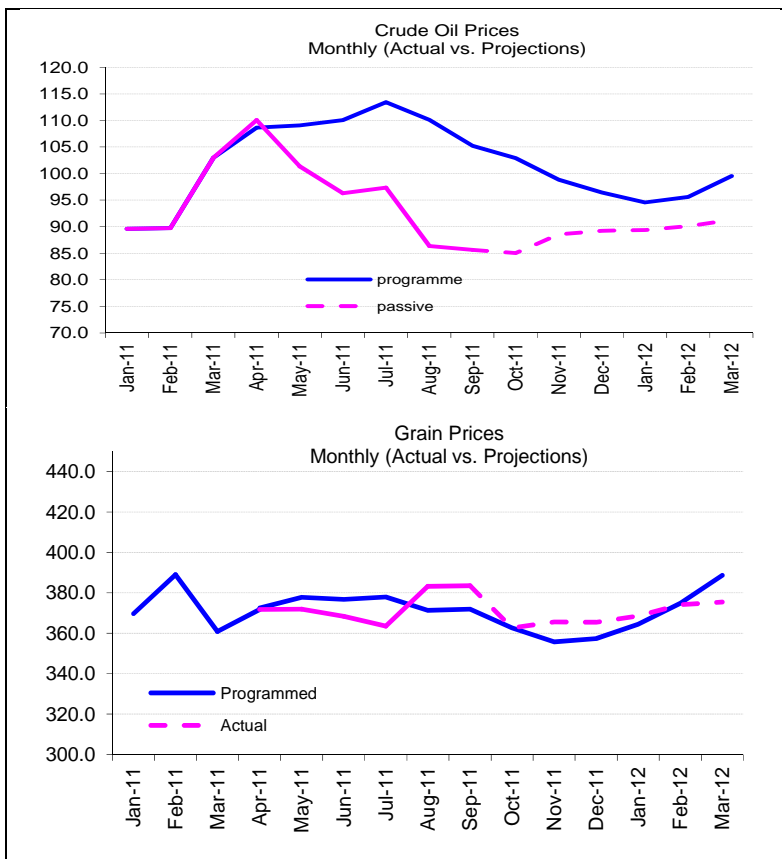


### 2.3 Import prices

The average price of crude oil, as measured by the West Texas Intermediate (WTI) indicator, fell to **US\$85.61 per barrel (bbl)** in September 2011, a **0.8 per cent** decline relative to August 2011. This decline was due to the persistence of weak macroeconomic fundamentals in the US coupled with rising downside risks to the international economic outlook and increased speculation that Greece would default on its debt. For October 2011, relative to September 2011, the average price of crude oil was expected to decline by a further **0.7 per cent**. The anticipated decline is based on continued instability in the international financial markets resulting from the European debt crisis. The average price of crude oil is expected to increase in November by **4.1 per cent** to **US\$88.52 per bbl**, alongside a **0.8 per cent** increase to **US\$89.24 per bbl** in December 2011. The current projection for average crude oil price for fiscal year 2011/12 is **US\$91.29 per bbl** (see **Figure 6**).

*Oil prices fell in response to weak macroeconomic conditions and rising speculation around European debt crisis.*

Figure 6: International Commodity Prices





There was a **0.1 per cent** increase in average grain prices on the international market in September 2011, relative to August 2011. This relative stability was due to rising rice prices offset by declining corn and wheat prices. In September 2011, the price of rice increased by **5.1 per cent**, while average corn and wheat prices declined by **4.8 per cent** and **3.5 per cent**, respectively, when compared to August 2011.<sup>1</sup>

The increase in rice price in September 2011 resulted from the imposition of price floors by the Thai government seeking to safeguard profits for rice farmers. The decline in corn prices reflected a better than expected harvest in the US coupled with the release of corn reserves in China and the weakening of global demand associated with the European debt crisis. Wheat prices declined in September 2011 in response to improved weather conditions in major-producing territories such as Australia, Europe and the US.

Rice prices are expected to rise even further in October and November 2011 in response to severe flooding in Thailand. Corn prices are expected to decline in October as production levels in China surge and uncertainties mount among investors surrounding the European debt crisis. Nevertheless, corn prices are expected to increase in November and December 2011 in line with rising crude oil prices. Optimism about wheat production among major producers is expected to result in declining prices throughout October and November 2011.

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



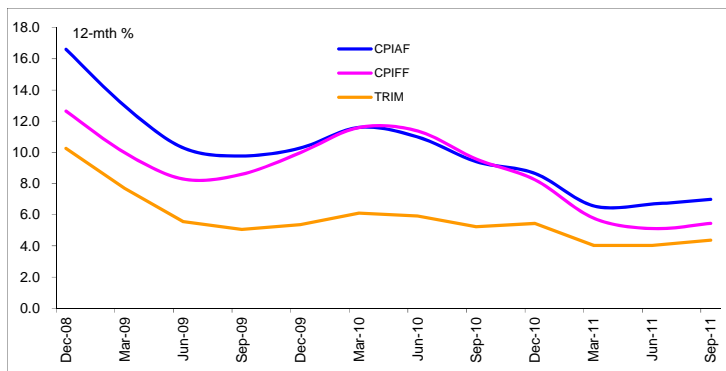


### 2.4 Trends in core inflation

In September 2011 relative to August 2011, CPI without Agriculture and Fuel (CPI-AF) was **0.7 per cent**, CPI without Food and Fuel (CPI-FF) was **0.7 per cent** and the Trimmed Mean (TRIM) was **0.4 per cent**. When compared to August 2011, both CPI-FF and TRIM were relatively stable while the CPI-AF reflected a marginal increase. Annual point-to-point measure for both CPI-FF and TRIM rose marginally from August to September 2011 while the corresponding measure for CPI-AF reflected a slightly more significant increase (see **Figure 7**). The annual point-to-point measures for the CPI-FF, CPI-AF and TRIM in September 2011 were **5.4 per cent**, **7.0 per cent** and **4.4 per cent**, respectively. However, these measures are significantly below the corresponding outturns one year ago.

*All annual core measures reflected an increase in September 2011 over August 2011.*

Figure 7: Core Inflation (12-month change)





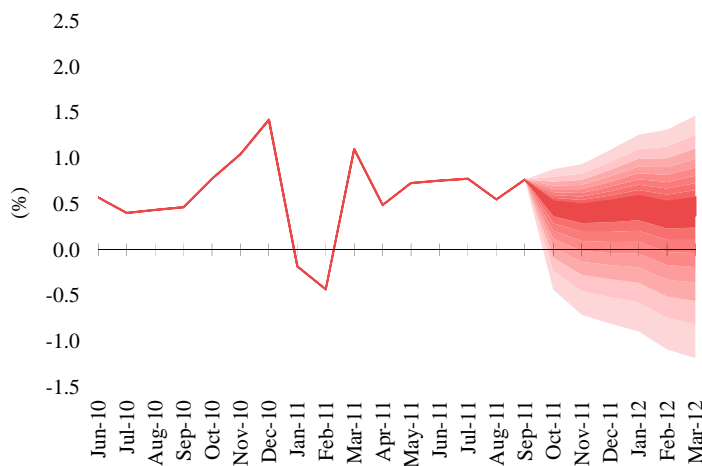
### 3.0 Revised Forecast

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 worse than anticipated adverse weather effects during the current hurricane season; higher oil prices from potentially higher economic demand from the USA; and increased domestic demand during the Christmas season. Downside risks are related to greater than anticipated crude oil inventories within the USA coupled with greater than expected supply of domestic agriculture produce.

Prices are estimated to increase by **0.4 per cent, 0.4 per cent, and 0.5 per cent** in October, November and December 2011, 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**. The December 2011 quarter is expected to reflect higher food prices, particularly among processed foods. A proportion of heightened food prices are expected to be offset by declining vegetable and starchy food prices. Notable inflation is also expected from HWEG and TRAN reflecting a respective increase in electricity rates and fuel prices. This is directly related to expectations that international oil prices should rise toward the end of 2011.

*Non-Agriculture foods and energy costs expected to inflate prices in December 2011 quarter.*

Figure 8: Inflation Fan Chart





## 4.0 Summary and conclusions

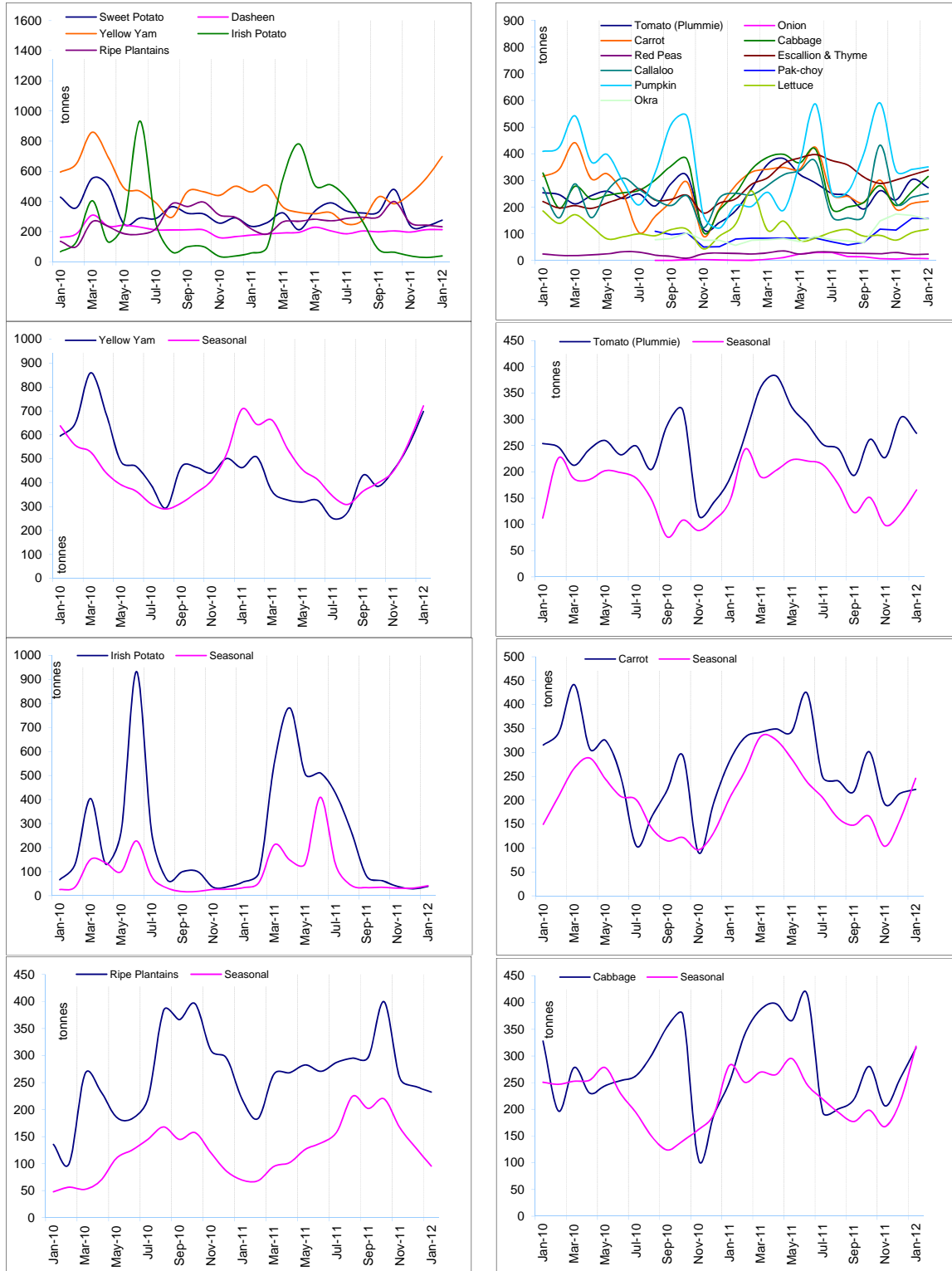
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Inflation for September 2011 was characteristic of rising costs among processed foods and some shortages among vegetable and starchy food items. There were also heightened energy costs associated with increased fuel rates and a seasonal uptick in education costs as the new school year begun. Despite generally low demand conditions, there were indications of an improvement across the spectrum of demand indicator during the review month. Inflationary pressures are expected from rising energy and grain prices over the remainder of FY2011/12, albeit at a much lower pace than in the first half of the year. However, expansions in agriculture supplies are expected to offset some inflation pressures over the period. There remain, however, uncertainties about adverse weather effects for the remainder of the hurricane season. Also, there is a likelihood that higher than anticipated international oil prices and seasonal domestic demand may lead to a greater than forecasted inflation. Notwithstanding, the headline forecasted 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



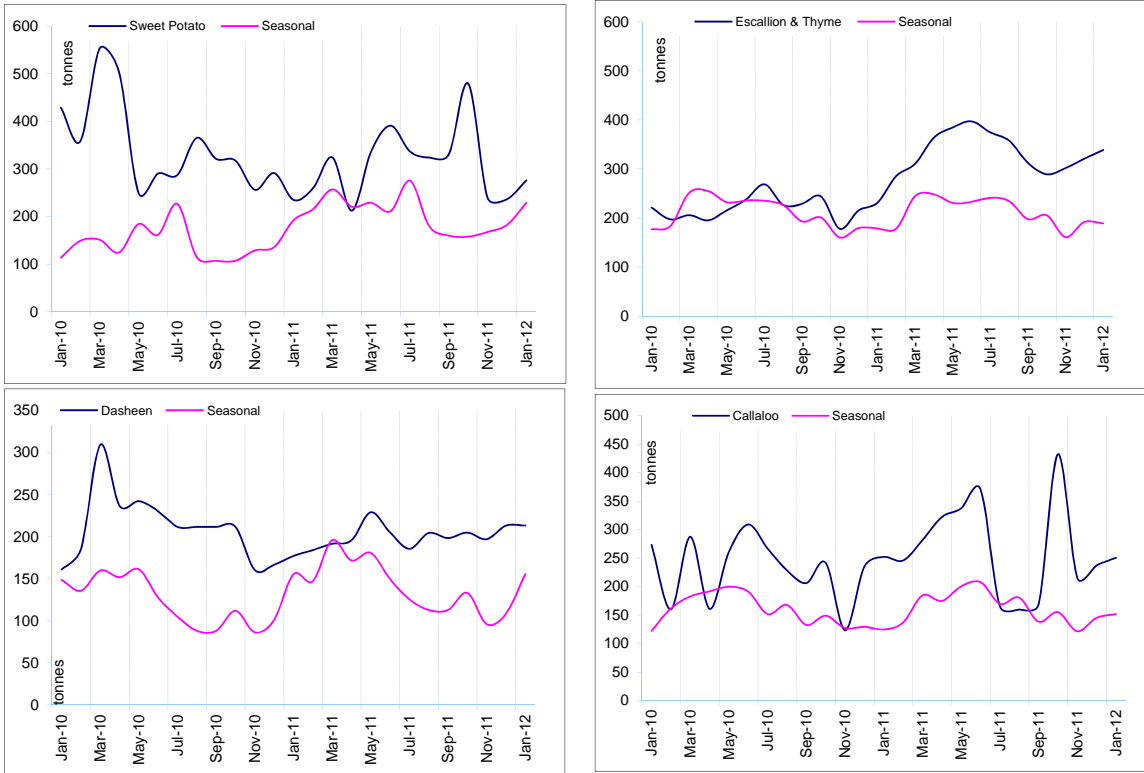
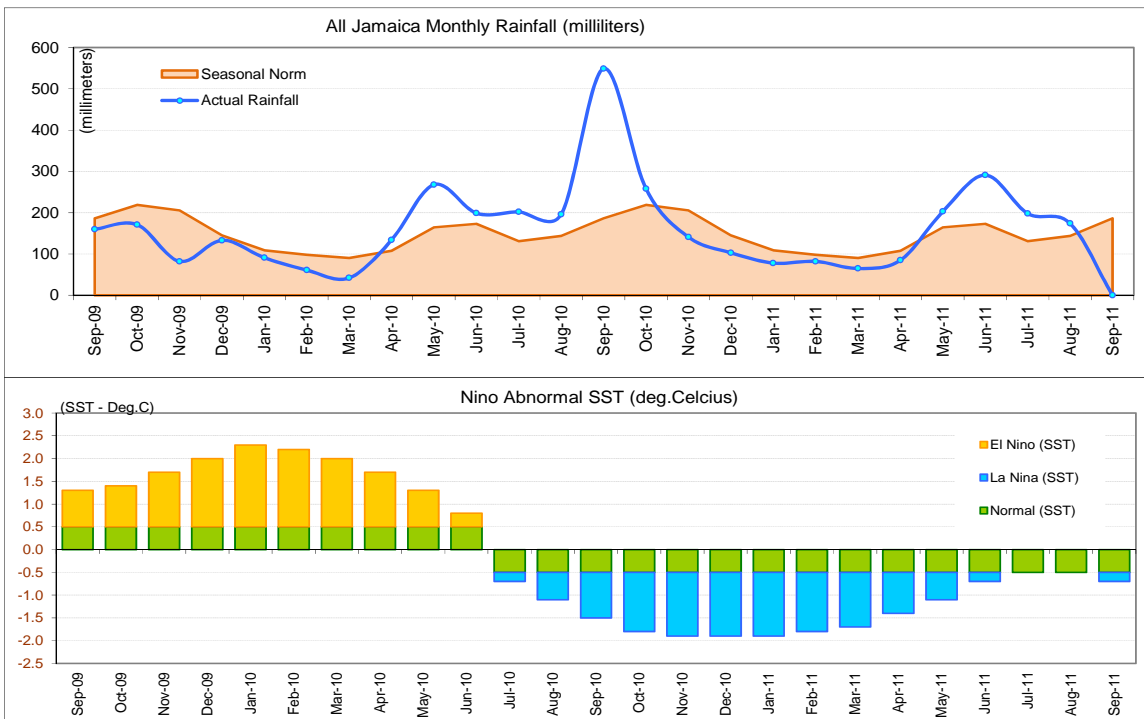


Figure 10: Trends in Weather related Factors





**Table 1A**  
**JAMAICA: HEADLINE INFLATION RATES**  
**Sep. 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
	Jul-08	133.99	130.69	2.84	7.36	6.19	26.21	28.11	8.99	14.70
	Aug-08	135.63	133.31	1.22	6.14	6.49	26.48	19.25	10.32	16.10
	Sep-08	136.45	135.36	0.61	4.73	6.06	25.30	20.60	10.99	16.81
2009	Oct-08	136.88	136.32	0.32	2.16	4.31	24.00	21.68	11.34	17.18
	Nov-08	136.45	136.59	-0.32	0.60	2.47	19.72	22.07	10.99	16.80
	Dec-08	136.50	136.61	0.04	0.03	0.92	16.84	22.01	11.03	16.84
	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
2010	Oct-09	147.50	145.90	0.82	2.92	2.92	7.75	10.89	6.72	8.06
	Nov-09	148.70	147.50	0.81	3.34	3.11	8.98	10.07	7.59	8.94
	Dec-09	150.44	148.88	1.17	2.83	3.03	10.21	9.58	8.84	10.21
	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
2011	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
	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

1/ December 2006 = 100

\* Point to Point

# Moving average

Source: STATIN

**Table 1B**  
**JAMAICA: CPI WITHOUT FOOD AND FUEL**  
**Sep. 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
	Jul-08	217.40	215.43	0.76	3.26	3.28	14.77	21.84	4.24	9.00
	Aug-08	219.31	217.49	0.88	2.90	3.20	14.64	12.54	5.16	9.95
	Sep-08	221.75	219.49	1.11	2.77	2.98	14.30	12.95	6.33	11.18
2009	Oct-08	222.71	221.26	0.43	2.44	2.70	14.04	13.30	6.79	11.66
	Nov-08	223.81	222.76	0.49	2.05	2.42	13.57	13.55	7.32	12.21
	Dec-08	224.68	223.73	0.39	1.32	1.93	12.64	13.63	7.73	12.64
	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
2010	Oct-09	243.31	240.35	1.04	3.54	2.92	9.25	9.74	6.08	8.30
	Nov-09	244.89	243.00	0.65	3.36	3.32	9.42	9.42	6.77	9.00
	Dec-09	247.10	245.10	0.90	2.62	3.17	9.98	9.22	7.73	9.98
	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
2011	Oct-10	265.60	264.02	0.67	1.92	1.55	9.16	10.86	3.77	7.49
	Nov-10	266.46	265.30	0.32	1.47	1.59	8.81	10.80	4.10	7.84
	Dec-10	267.47	266.51	0.38	1.37	1.59	8.24	10.64	4.50	8.24
	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

1/January 2000 = 100

\* Point to Point

# Moving average

Source: BOJ



**Table 1C**  
**JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL**  
**Sep. 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
	Jul-08	234.04	231.42	0.89	4.42	4.63	20.57	26.07	5.81	11.64
	Aug-08	236.79	234.27	1.18	3.74	4.34	20.82	16.88	7.06	12.96
	Sep-08	239.74	236.86	1.24	3.34	3.83	20.99	17.75	8.39	14.36
2009	Oct-08	241.28	239.27	0.64	3.10	3.39	20.42	18.50	9.09	15.10
	Nov-08	242.65	241.22	0.57	2.47	2.97	17.88	18.81	9.71	15.75
	Dec-08	244.44	242.79	0.74	1.96	2.51	16.61	18.86	10.52	16.61
	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
2010	Oct-09	265.66	262.79	0.95	3.08	2.71	10.10	12.28	6.31	8.68
	Nov-09	267.61	265.48	0.73	3.10	3.01	10.28	11.68	7.09	9.48
	Dec-09	269.57	267.61	0.73	2.44	2.87	10.28	11.19	7.87	10.28
	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
2011	Oct-10	289.63	288.03	0.60	1.72	1.52	9.02	10.73	3.86	7.44
	Nov-10	291.22	289.58	0.55	1.63	1.58	8.82	10.60	4.43	8.03
	Dec-10	292.88	291.25	0.57	1.73	1.69	8.65	10.46	5.02	8.65
	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

1/January 2000 = 100

\* Point to Point

# Moving average

Source: BOJ

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

		GKMA	OUC	RUA
		Inflation(%)	Inflation(%)	Inflation(%)
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	0.65	1.14	0.94
01.1	<b>Food</b>	0.65	1.19	0.95
	Bread and Cereals	0.48	0.74	0.28
	Meat	0.48	0.73	0.36
	Fish and Seafood	0.47	0.72	0.52
	Milk, Cheese and Eggs	0.55	0.49	0.36
	Oils and Fats	0.84	0.67	0.74
	Fruit	1.12	1.17	0.61
	Vegetables and Starchy Foods	1.07	2.70	1.96
	Vegetables	1.78	4.08	3.18
	Starchy Foods	-0.62	-0.26	-0.70
	Sugar, Jam, Honey, Chocolate and Confectionery	0.44	1.71	5.22
	Food Products n.e.c.	0.23	0.60	0.45
01.2	<b>Non-Alcoholic Beverages</b>	0.60	0.36	0.84
	Coffee, Tea and Cocoa	0.96	0.54	1.71
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.47	0.30	0.43
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	0.62	0.18	0.03
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	0.28	0.52	2.14
03.1	Clothing	0.32	0.61	2.17
03.2	Footwear	0.23	0.36	2.09
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	1.85	1.33	1.31
04.1	Rentals for Housing	1.75	0.43	0.53
04.3	Maintenance and Repair of Dwelling	0.37	0.02	0.25
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	-1.29	-1.29	-1.29
04.5	Electricity, Gas and Other Fuels	2.97	2.54	1.88
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENANCE</b>	0.32	0.37	0.56
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.24	1.15	1.63
05.2	Household Textiles	0.11	0.14	0.38
05.3	Household Appliances	0.07	0.34	0.22
05.4	Glassware, Tableware and Household Utensils	2.42	0.86	0.14
05.5	Tools and Equipment for House and Garden	0.42	0.50	0.49
05.6	Goods and Services for Routine Household Maintenance	0.36	0.25	0.36
<b>06</b>	<b>HEALTH</b>	0.06	0.36	0.49
06.1	Medical Products, Appliances and Equipment	0.14	0.41	0.66
06.2	Health Services	0.00	0.34	0.38
<b>07</b>	<b>TRANSPORT</b>	-0.74	-0.83	-0.23
<b>08</b>	<b>COMMUNICATION</b>	0.00	0.00	0.00
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	0.08	0.15	0.18
<b>10</b>	<b>EDUCATION</b>	17.91	0.57	0.56
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	0.16	0.25	0.11
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	0.18	0.43	0.14
<b>ALL DIVISIONS</b>		0.93	0.68	0.68

**Table 2**  
**Regional Inflation**  
**Sep-QTR. 2011**

		GKMA	OUC	RUA
		Inflation(%)	Inflation(%)	Inflation(%)
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	3.72	4.33	3.10
01.1	<b>Food</b>	3.79	4.38	3.12
	Bread and Cereals	1.17	2.05	0.50
	Meat	1.51	2.08	1.31
	Fish and Seafood	1.28	1.76	1.29
	Milk, Cheese and Eggs	2.38	1.00	0.58
	Oils and Fats	1.58	1.37	1.46
	Fruit	5.70	7.56	4.59
	Vegetables and Starchy Foods	11.03	13.24	11.47
	Vegetables	14.11	16.08	11.75
	Starchy Foods	4.15	7.34	10.85
	Sugar, Jam, Honey, Chocolate and Confectionery	3.41	4.05	6.69
	Food Products n.e.c.	0.89	1.14	1.04
01.2	<b>Non-Alcoholic Beverages</b>	2.34	3.56	2.62
	Coffee, Tea and Cocoa	2.07	3.57	5.53
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	2.43	3.56	1.28
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.58	1.53	0.19
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	2.70	3.42	2.74
03.1	Clothing	2.96	4.48	3.06
03.2	Footwear	2.39	1.60	2.22
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	0.35	-0.01	-0.45
04.1	Rentals for Housing	1.75	0.43	0.53
04.3	Maintenance and Repair of Dwelling	0.94	1.10	1.15
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	0.66	0.66	0.66
04.5	Electricity, Gas and Other Fuels	-1.09	-0.49	-0.90
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENANCE</b>	1.68	1.00	1.22
05.1	Furniture and Furnishings (inc. Floor Coverings)	2.98	3.55	3.91
05.2	Household Textiles	2.77	1.02	0.59
05.3	Household Appliances	0.86	0.75	0.59
05.4	Glassware, Tableware and Household Utensils	4.87	2.83	0.92
05.5	Tools and Equipment for House and Garden	1.59	0.90	0.84
05.6	Goods and Services for Routine Household Maintenance	1.41	0.54	0.72
<b>06</b>	<b>HEALTH</b>	0.31	1.09	1.50
06.1	Medical Products, Appliances and Equipment	0.76	0.80	1.58
06.2	Health Services	0.00	1.26	1.45
<b>07</b>	<b>TRANSPORT</b>	0.99	0.40	0.65
<b>08</b>	<b>COMMUNICATION</b>	4.41	3.23	1.97
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	0.66	0.92	0.36
<b>10</b>	<b>EDUCATION</b>	17.91	0.57	0.56
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	0.43	0.58	0.72
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	1.42	1.50	1.09
<b>ALL DIVISIONS</b>		2.49	2.26	1.75

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

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	0.89	0.33	44.72
01.1	<b>Food</b>	35.10	0.90	0.32	42.56
	Bread and Cereals	6.10	0.43	0.03	3.53
	Meat	7.66	0.47	0.04	4.84
	Fish and Seafood	5.33	0.54	0.03	3.87
	Milk, Cheese and Eggs	3.11	0.45	0.01	1.90
	Oils and Fats	1.64	0.75	0.01	1.66
	Fruit	1.14	0.99	0.01	1.52
	Vegetables and Starchy Foods	6.85	1.80	0.12	16.52
	Vegetables	4.64	2.82	0.13	17.59
	Starchy Foods	2.21	-0.58	-0.01	-1.72
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	3.17	0.05	7.33
	Food Products n.e.c.	1.55	0.41	0.01	0.86
01.2	<b>Non-Alcoholic Beverages</b>	2.35	0.66	0.02	2.07
	Coffee, Tea and Cocoa	0.66	1.27	0.01	1.13
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.41	0.01	0.94
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	0.24	0.00	0.44
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	1.27	0.04	5.67
03.1	Clothing	2.12	1.34	0.03	3.82
03.2	Footwear	1.22	1.16	0.01	1.90
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	1.53	0.19	26.19
04.1	Rentals for Housing	3.52	1.22	0.04	5.77
04.3	Maintenance and Repair of Dwelling	0.80	0.23	0.00	0.25
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-1.29	-0.02	-2.30
04.5	Electricity, Gas and Other Fuels	7.12	2.35	0.17	22.49
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTI</b>	4.93	0.43	0.02	2.87
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.05	0.01	0.97
05.2	Household Textiles	0.32	0.24	0.00	0.10
05.3	Household Appliances	0.56	0.19	0.00	0.14
05.4	Glassware, Tableware and Household Utensils	0.05	1.07	0.00	0.07
05.5	Tools and Equipment for House and Garden	0.15	0.48	0.00	0.10
05.6	Goods and Services for Routine Household Maintenance	3.16	0.34	0.01	1.43
<b>06</b>	<b>HEALTH</b>	3.29	0.34	0.01	1.51
06.1	Medical Products, Appliances and Equipment	1.22	0.46	0.01	0.75
06.2	Health Services	2.07	0.27	0.01	0.75
<b>07</b>	<b>TRANSPORT</b>	12.82	-0.52	-0.07	-8.93
<b>08</b>	<b>COMMUNICATION</b>	3.99	0.00	0.00	0.00
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	0.14	0.00	0.62
<b>10</b>	<b>EDUCATION</b>	2.14	8.05	0.17	23.13
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	0.16	0.01	1.35
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	0.22	0.02	2.43
	<b>ALL DIVISIONS</b>	100.00	0.77	0.74	100.00

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

		Weight in	2010	2011
		the CPI	MTH	MTH
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	0.39	0.89
01.1	<b>Food</b>	35.10	0.40	0.90
	Bread and Cereals	6.10	0.30	0.43
	Meat	7.66	0.37	0.47
	Fish and Seafood	5.33	0.92	0.54
	Milk, Cheese and Eggs	3.11	0.40	0.45
	Oils and Fats	1.64	0.80	0.75
	Fruit	1.14	0.69	0.99
	Vegetables and Starchy Foods	6.85	-0.01	1.80
	Vegetables	4.64	0.56	2.82
	Starchy Foods	2.21	-1.46	-0.58
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	0.52	3.17
	Food Products n.e.c.	1.55	0.33	0.41
01.2	<b>Non-Alcoholic Beverages</b>	2.35	0.22	0.66
	Coffee, Tea and Cocoa	0.66	0.42	1.27
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.15	0.41
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	0.21	0.24
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	0.50	1.27
03.1	Clothing	2.12	0.69	1.34
03.2	Footwear	1.22	0.23	1.16
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	0.87	1.53
04.1	Rentals for Housing	3.52	0.00	1.22
04.3	Maintenance and Repair of Dwelling	0.80	0.21	0.23
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-2.86	-1.29
04.5	Electricity, Gas and Other Fuels	7.12	2.24	2.35
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENA</b>	4.93	0.39	0.43
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	0.52	1.05
05.2	Household Textiles	0.32	0.35	0.24
05.3	Household Appliances	0.56	0.20	0.19
05.4	Glassware, Tableware and Household Utensils	0.05	0.72	1.07
05.5	Tools and Equipment for House and Garden	0.15	0.69	0.48
05.6	Goods and Services for Routine Household Maintenance	3.16	0.39	0.34
<b>06</b>	<b>HEALTH</b>	3.29	0.42	0.34
06.1	Medical Products, Appliances and Equipment	1.22	0.20	0.46
06.2	Health Services	2.07	0.55	0.27
<b>07</b>	<b>TRANSPORT</b>	12.82	-0.13	-0.52
<b>08</b>	<b>COMMUNICATION</b>	3.99	0.00	0.00
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	0.81	0.14
<b>10</b>	<b>EDUCATION</b>	2.14	4.63	8.05
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	0.24	0.16
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	0.47	0.22
<b>ALL DIVISIONS</b>		100.00	0.47	0.77

**Table 4A**  
**Component Contribution to Inflation**  
**Sep-QTR. 2011**

		Weight in the CPI	Quarterly Inflation(%)	Weighted Inflation	% Contrib'n Inflation
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	3.55	1.33	63.80
01.1	<b>Food</b>	35.10	3.60	1.26	60.59
	Bread and Cereals	6.10	1.01	0.06	2.95
	Meat	7.66	1.52	0.12	5.58
	Fish and Seafood	5.33	1.38	0.07	3.52
	Milk, Cheese and Eggs	3.11	1.27	0.04	1.89
	Oils and Fats	1.64	1.48	0.02	1.16
	Fruit	1.14	5.80	0.07	3.17
	Vegetables and Starchy Foods	6.85	11.69	0.80	38.46
	Vegetables	4.64	13.62	0.63	30.33
	Starchy Foods	2.21	7.82	0.17	8.30
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	5.25	0.09	4.33
	Food Products n.e.c.	1.55	1.01	0.02	0.75
01.2	<b>Non-Alcoholic Beverages</b>	2.35	2.75	0.06	3.10
	Coffee, Tea and Cocoa	0.66	4.18	0.03	1.32
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	2.19	0.04	1.78
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	0.86	0.01	0.57
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	2.85	0.09	4.55
03.1	Clothing	2.12	3.30	0.07	3.35
03.2	Footwear	1.22	2.18	0.03	1.28
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	-0.03	0.00	-0.19
04.1	Rentals for Housing	3.52	1.22	0.04	2.06
04.3	Maintenance and Repair of Dwelling	0.80	1.08	0.01	0.41
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.66	0.01	0.42
04.5	Electricity, Gas and Other Fuels	7.12	-0.87	-0.06	-2.96
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTI</b>	4.93	1.34	0.07	3.16
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	3.51	0.02	1.16
05.2	Household Textiles	0.32	1.34	0.00	0.21
05.3	Household Appliances	0.56	0.72	0.00	0.19
05.4	Glassware, Tableware and Household Utensils	0.05	2.63	0.00	0.06
05.5	Tools and Equipment for House and Garden	0.15	0.94	0.00	0.07
05.6	Goods and Services for Routine Household Maintenance	3.16	0.94	0.03	1.42
<b>06</b>	<b>HEALTH</b>	3.29	1.08	0.04	1.71
06.1	Medical Products, Appliances and Equipment	1.22	1.18	0.01	0.69
06.2	Health Services	2.07	1.02	0.02	1.01
<b>07</b>	<b>TRANSPORT</b>	12.82	0.71	0.09	4.35
<b>08</b>	<b>COMMUNICATION</b>	3.99	3.12	0.12	5.98
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	0.56	0.02	0.91
<b>10</b>	<b>EDUCATION</b>	2.14	8.05	0.17	8.27
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	0.58	0.04	1.72
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	1.29	0.11	5.17
	<b>ALL DIVISIONS</b>	100.00	2.11	2.08	100.00

**Table 4B**  
**Inflation Comparison**  
**Sep-QTR. 2010 & 2011**

		Weight in the CPI	2010 QTR	2011 QTR
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	2.02	3.55
01.1	<b>Food</b>	35.10	2.05	3.60
	Bread and Cereals	6.10	1.11	1.01
	Meat	7.66	0.74	1.52
	Fish and Seafood	5.33	2.22	1.38
	Milk, Cheese and Eggs	3.11	1.27	1.27
	Oils and Fats	1.64	2.14	1.48
	Fruit	1.14	4.68	5.80
	Vegetables and Starchy Foods	6.85	4.13	11.69
	Vegetables	4.64	4.60	13.62
	Starchy Foods	2.21	3.42	7.82
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.76	5.25
	Food Products n.e.c.	1.55	1.72	1.01
01.2	<b>Non-Alcoholic Beverages</b>	2.35	1.57	2.75
	Coffee, Tea and Cocoa	0.66	1.62	4.18
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.55	2.19
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	0.58	0.86
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	1.91	2.85
03.1	Clothing	2.12	2.10	3.30
03.2	Footwear	1.22	1.65	2.18
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	0.14	-0.03
04.1	Rentals for Housing	3.52	0.03	1.22
04.3	Maintenance and Repair of Dwelling	0.80	1.29	1.08
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-5.35	0.66
04.5	Electricity, Gas and Other Fuels	7.12	1.22	-0.87
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENA</b>	4.93	1.39	1.34
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	1.63	3.51
05.2	Household Textiles	0.32	1.25	1.34
05.3	Household Appliances	0.56	1.46	0.72
05.4	Glassware, Tableware and Household Utensils	0.05	2.20	2.63
05.5	Tools and Equipment for House and Garden	0.15	2.26	0.94
05.6	Goods and Services for Routine Household Maintenance	3.16	1.28	0.94
<b>06</b>	<b>HEALTH</b>	3.29	1.00	1.08
06.1	Medical Products, Appliances and Equipment	1.22	1.37	1.18
06.2	Health Services	2.07	0.77	1.02
<b>07</b>	<b>TRANSPORT</b>	12.82	-0.85	0.71
<b>08</b>	<b>COMMUNICATION</b>	3.99	2.28	3.12
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	2.33	0.56
<b>10</b>	<b>EDUCATION</b>	2.14	4.63	8.05
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	0.84	0.58
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	1.88	1.29
	<b>ALL DIVISIONS</b>	100.00	1.31	2.11

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

		Weight in the CPI	CYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	3.52	1.32	28.65
01.1	<b>Food</b>	35.10	3.31	1.16	25.30
	Bread and Cereals	6.10	7.35	0.45	9.76
	Meat	7.66	6.59	0.50	10.98
	Fish and Seafood	5.33	5.91	0.31	6.85
	Milk, Cheese and Eggs	3.11	7.85	0.24	5.31
	Oils and Fats	1.64	5.61	0.09	2.00
	Fruit	1.14	12.19	0.14	3.02
	Vegetables and Starchy Foods	6.85	-9.00	-0.62	-13.42
	Vegetables	4.64	-14.21	-0.66	-14.35
	Starchy Foods	2.21	6.51	0.14	3.13
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	9.80	0.17	3.67
	Food Products n.e.c.	1.55	4.80	0.07	1.62
01.2	<b>Non-Alcoholic Beverages</b>	2.35	7.12	0.17	3.64
	Coffee, Tea and Cocoa	0.66	12.71	0.08	1.83
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	5.05	0.09	1.86
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	4.40	0.06	1.32
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	6.63	0.22	4.81
03.1	Clothing	2.12	7.82	0.17	3.61
03.2	Footwear	1.22	4.90	0.06	1.30
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	9.87	1.26	27.41
04.1	Rentals for Housing	3.52	1.26	0.04	0.96
04.3	Maintenance and Repair of Dwelling	0.80	5.92	0.05	1.03
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	10.05	0.13	2.89
04.5	Electricity, Gas and Other Fuels	7.12	15.09	1.07	23.38
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTI</b>	4.93	5.88	0.29	6.31
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	7.12	0.05	1.07
05.2	Household Textiles	0.32	5.83	0.02	0.41
05.3	Household Appliances	0.56	3.56	0.02	0.43
05.4	Glassware, Tableware and Household Utensils	0.05	5.56	0.00	0.06
05.5	Tools and Equipment for House and Garden	0.15	2.92	0.00	0.10
05.6	Goods and Services for Routine Household Maintenance	3.16	6.16	0.19	4.23
<b>06</b>	<b>HEALTH</b>	3.29	1.89	0.06	1.35
06.1	Medical Products, Appliances and Equipment	1.22	2.36	0.03	0.63
06.2	Health Services	2.07	1.60	0.03	0.72
<b>07</b>	<b>TRANSPORT</b>	12.82	4.23	0.54	11.80
<b>08</b>	<b>COMMUNICATION</b>	3.99	3.13	0.12	2.72
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	2.02	0.07	1.47
<b>10</b>	<b>EDUCATION</b>	2.14	8.47	0.18	3.94
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	1.92	0.12	2.59
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	4.18	0.35	7.62
	<b>ALL DIVISIONS</b>	100.00	4.64	4.60	100.00



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

		Weight in the CPI	2010 CYTD	2011 CYTD
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	7.52	3.52
01.1	<b>Food</b>	35.10	7.56	3.31
	Bread and Cereals	6.10	3.23	7.35
	Meat	7.66	6.17	6.59
	Fish and Seafood	5.33	8.79	5.91
	Milk, Cheese and Eggs	3.11	7.39	7.85
	Oils and Fats	1.64	9.25	5.61
	Fruit	1.14	7.50	12.19
	Vegetables and Starchy Foods	6.85	10.49	-9.00
	Vegetables	4.64	12.76	-14.21
	Starchy Foods	2.21	5.70	6.51
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	10.73	9.80
	Food Products n.e.c.	1.55	10.03	4.80
01.2	<b>Non-Alcoholic Beverages</b>	2.35	6.95	7.12
	Coffee, Tea and Cocoa	0.66	8.06	12.71
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	6.51	5.05
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	13.14	4.40
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	7.15	6.63
03.1	Clothing	2.12	7.74	7.82
03.2	Footwear	1.22	6.35	4.90
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	4.03	9.87
04.1	Rentals for Housing	3.52	19.59	1.26
04.3	Maintenance and Repair of Dwelling	0.80	9.34	5.92
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	0.19	10.05
04.5	Electricity, Gas and Other Fuels	7.12	-3.21	15.09
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENA</b>	4.93	5.39	5.88
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	7.62	7.12
05.2	Household Textiles	0.32	5.78	5.83
05.3	Household Appliances	0.56	9.68	3.56
05.4	Glassware, Tableware and Household Utensils	0.05	5.97	5.56
05.5	Tools and Equipment for House and Garden	0.15	5.99	2.92
05.6	Goods and Services for Routine Household Maintenance	3.16	4.00	6.16
<b>06</b>	<b>HEALTH</b>	3.29	2.40	1.89
06.1	Medical Products, Appliances and Equipment	1.22	2.22	2.36
06.2	Health Services	2.07	2.52	1.60
<b>07</b>	<b>TRANSPORT</b>	12.82	23.29	4.23
<b>08</b>	<b>COMMUNICATION</b>	3.99	5.36	3.13
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	6.18	2.02
<b>10</b>	<b>EDUCATION</b>	2.14	8.01	8.47
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	3.84	1.92
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	6.42	4.18
	<b>ALL DIVISIONS</b>	100.00	8.20	4.64

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

		Weight in the CPI	FYTD Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	6.09	2.28	57.01
01.1	<b>Food</b>	35.10	6.15	2.16	53.98
	Bread and Cereals	6.10	6.60	0.40	10.06
	Meat	7.66	4.17	0.32	7.99
	Fish and Seafood	5.33	4.56	0.24	6.07
	Milk, Cheese and Eggs	3.11	4.16	0.13	3.23
	Oils and Fats	1.64	3.97	0.07	1.63
	Fruit	1.14	9.45	0.11	2.69
	Vegetables and Starchy Foods	6.85	10.32	0.71	17.67
	Vegetables	4.64	10.52	0.49	12.20
	Starchy Foods	2.21	10.57	0.23	5.84
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	7.53	0.13	3.24
	Food Products n.e.c.	1.55	3.00	0.05	1.16
01.2	<b>Non-Alcoholic Beverages</b>	2.35	5.03	0.12	2.95
	Coffee, Tea and Cocoa	0.66	8.91	0.06	1.47
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	3.57	0.06	1.51
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	1.88	0.03	0.65
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	4.54	0.15	3.78
03.1	Clothing	2.12	5.21	0.11	2.76
03.2	Footwear	1.22	3.54	0.04	1.08
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	3.58	0.46	11.40
04.1	Rentals for Housing	3.52	1.22	0.04	1.07
04.3	Maintenance and Repair of Dwelling	0.80	1.60	0.01	0.32
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	7.50	0.10	2.47
04.5	Electricity, Gas and Other Fuels	7.12	4.27	0.30	7.59
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTI</b>	4.93	2.45	0.12	3.02
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	5.03	0.03	0.87
05.2	Household Textiles	0.32	3.02	0.01	0.24
05.3	Household Appliances	0.56	1.90	0.01	0.27
05.4	Glassware, Tableware and Household Utensils	0.05	3.72	0.00	0.05
05.5	Tools and Equipment for House and Garden	0.15	1.51	0.00	0.06
05.6	Goods and Services for Routine Household Maintenance	3.16	1.92	0.06	1.52
<b>06</b>	<b>HEALTH</b>	3.29	1.66	0.05	1.36
06.1	Medical Products, Appliances and Equipment	1.22	1.95	0.02	0.59
06.2	Health Services	2.07	1.47	0.03	0.76
<b>07</b>	<b>TRANSPORT</b>	12.82	1.97	0.25	6.32
<b>08</b>	<b>COMMUNICATION</b>	3.99	3.13	0.12	3.12
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	1.23	0.04	1.03
<b>10</b>	<b>EDUCATION</b>	2.14	8.05	0.17	4.30
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	1.50	0.09	2.33
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	2.72	0.23	5.68
	<b>ALL DIVISIONS</b>	100.00	4.14	4.00	100.00

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

		Weight in	2010	2011
		the CPI	FYTD	FYTD
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	4.86	6.09
01.1	<b>Food</b>	35.10	4.93	6.15
	Bread and Cereals	6.10	2.02	6.60
	Meat	7.66	2.11	4.17
	Fish and Seafood	5.33	5.21	4.56
	Milk, Cheese and Eggs	3.11	3.41	4.16
	Oils and Fats	1.64	5.94	3.97
	Fruit	1.14	8.39	9.45
	Vegetables and Starchy Foods	6.85	10.13	10.32
	Vegetables	4.64	9.93	10.52
	Starchy Foods	2.21	11.21	10.57
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	4.98	7.53
	Food Products n.e.c.	1.55	5.59	3.00
01.2	<b>Non-Alcoholic Beverages</b>	2.35	3.69	5.03
	Coffee, Tea and Cocoa	0.66	3.46	8.91
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	3.78	3.57
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	2.24	1.88
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	3.97	4.54
03.1	Clothing	2.12	4.31	5.21
03.2	Footwear	1.22	3.48	3.54
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	-0.04	3.58
04.1	Rentals for Housing	3.52	8.64	1.22
04.3	Maintenance and Repair of Dwelling	0.80	2.45	1.60
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-5.81	7.50
04.5	Electricity, Gas and Other Fuels	7.12	-3.67	4.27
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENA</b>	4.93	3.15	2.45
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	3.82	5.03
05.2	Household Textiles	0.32	3.48	3.02
05.3	Household Appliances	0.56	4.47	1.90
05.4	Glassware, Tableware and Household Utensils	0.05	4.08	3.72
05.5	Tools and Equipment for House and Garden	0.15	3.34	1.51
05.6	Goods and Services for Routine Household Maintenance	3.16	2.70	1.92
<b>06</b>	<b>HEALTH</b>	3.29	1.43	1.66
06.1	Medical Products, Appliances and Equipment	1.22	1.62	1.95
06.2	Health Services	2.07	1.31	1.47
<b>07</b>	<b>TRANSPORT</b>	12.82	8.23	1.97
<b>08</b>	<b>COMMUNICATION</b>	3.99	2.29	3.13
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	2.79	1.23
<b>10</b>	<b>EDUCATION</b>	2.14	6.15	8.05
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	1.63	1.50
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	3.35	2.72
<b>ALL DIVISIONS</b>		100.00	3.92	4.14

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

		Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
<b>01</b>	<b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>	37.45	8.63	3.23	40.01
01.1	<b>Food</b>	35.10	8.59	3.01	37.33
	Bread and Cereals	6.10	10.64	0.65	8.04
	Meat	7.66	8.99	0.69	8.53
	Fish and Seafood	5.33	7.50	0.40	4.95
	Milk, Cheese and Eggs	3.11	10.37	0.32	4.00
	Oils and Fats	1.64	7.82	0.13	1.59
	Fruit	1.14	17.25	0.20	2.44
	Vegetables and Starchy Foods	6.85	4.96	0.34	4.21
	Vegetables	4.64	3.04	0.14	1.75
	Starchy Foods	2.21	11.26	0.25	3.08
	Sugar, Jam, Honey, Chocolate and Confectionery	1.72	11.30	0.19	2.41
	Food Products n.e.c.	1.55	7.69	0.12	1.48
01.2	<b>Non-Alcoholic Beverages</b>	2.35	9.32	0.22	2.71
	Coffee, Tea and Cocoa	0.66	15.61	0.10	1.28
	Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	7.01	0.12	1.47
<b>02</b>	<b>ALCOHOLIC BEVERAGES &amp; TOBACCO</b>	1.38	5.61	0.08	0.96
<b>03</b>	<b>CLOTHING &amp; FOOTWEAR</b>	3.33	8.43	0.28	3.48
03.1	Clothing	2.12	10.32	0.22	2.71
03.2	Footwear	1.22	5.72	0.07	0.86
<b>04</b>	<b>HOUSING, WATER, ELECTRICITY, GAS &amp; OTHER FUELS</b>	12.76	14.46	1.84	22.85
04.1	Rentals for Housing	3.52	2.59	0.09	1.13
04.3	Maintenance and Repair of Dwelling	0.80	6.50	0.05	0.64
04.4	Water Supply and Miscellaneous Services Related to the Dwelling	1.32	16.30	0.22	2.66
04.5	Electricity, Gas and Other Fuels	7.12	21.95	1.56	19.36
<b>05</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT &amp; ROUTINE HOUSEHOLD MAINTENANCE</b>	4.93	7.53	0.37	4.60
05.1	Furniture and Furnishings (inc. Floor Coverings)	0.69	8.69	0.06	0.74
05.2	Household Textiles	0.32	7.85	0.03	0.31
05.3	Household Appliances	0.56	4.23	0.02	0.29
05.4	Glassware, Tableware and Household Utensils	0.05	7.41	0.00	0.05
05.5	Tools and Equipment for House and Garden	0.15	4.09	0.01	0.08
05.6	Goods and Services for Routine Household Maintenance	3.16	7.98	0.25	3.12
<b>06</b>	<b>HEALTH</b>	3.29	2.38	0.08	0.97
06.1	Medical Products, Appliances and Equipment	1.22	2.68	0.03	0.40
06.2	Health Services	2.07	2.20	0.05	0.56
<b>07</b>	<b>TRANSPORT</b>	12.82	6.27	0.80	9.96
<b>08</b>	<b>COMMUNICATION</b>	3.99	3.13	0.12	1.55
<b>09</b>	<b>RECREATION &amp; CULTURE</b>	3.36	2.69	0.09	1.12
<b>10</b>	<b>EDUCATION</b>	2.14	8.47	0.18	2.24
<b>11</b>	<b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>	6.19	3.48	0.22	2.67
<b>12</b>	<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	8.37	6.43	0.54	6.67
	<b>ALL DIVISIONS</b>	100.00	8.07	8.07	100.00