# **Solomon Islands Government**



**Statistical Bulletin: 2/2016** 

# HONIARA CONSUMER PRICE INDEX

(December, 2015)

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Table	of Contents Page
Commen	tary1
TABLE 1:	THE HONIARA CONSUMER PRICE INDEX BY GROUP (4th Qtr 2005 =100)2
Percen	tage change in the Index2
a)	On the same month a year ago2
b)	3 months moving average on same period a year ago
TABLE 2:	PRICE OF IMPORTED ITEMS BY GROUP (4th Qtr 2005 =100)
Percen	tage change in the Index3
a)	On the same month a year ago
b)	3 months moving average on same period a year ago
TABLE 3:	PRICE INDEX OF OTHER ITEMS BY GROUP4
Percen	tage change in the Index4
a)	On the same month a year ago4
b)	3 months moving average on same period a year ago4
TABLE 4:	THE HONIARA CONSUMER PRICE INDEX BY GROUP (Spliced Series)
Percen	tage change in the Index5
TABLE 5:	HONIARA CONSUMER PRICE INDEX AND MEASURES OF UNDERLYING INFLATION
Percen	tage change in the Index6
a)	On the same month a year ago6
b)	3 months moving average on same period a year ago6

TABLE 6: COMPARATIVE PRICE OF SELECTED COMMODITIES......7

ANNEX 1: EXPLAINATORY NOTES – UNDERLYING INFLATION......8

#### **COMMENTARY**

#### **Headline CPI**

The Honiara Consumers Price Index (CPI) for the month of December 2015 fell by 0.6% from 189.2 the previous month to 188.1. This was largely driven by declines in prices of food and fuel outweighing an increase in the price of betel nut.

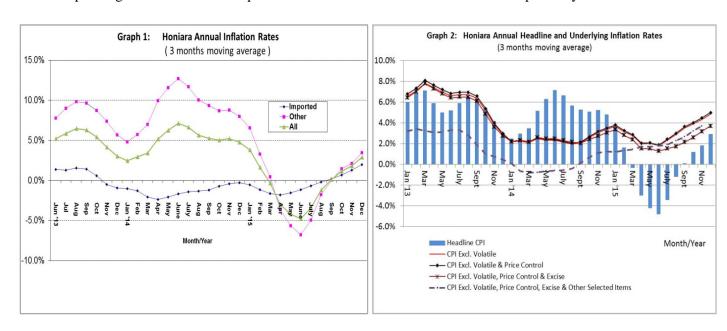
The Food sub-index dropped by 1.9% to 175.5. This was on account of falls in the prices of most fresh fruits and vegetables sold at the Honiara market. Most notable are dry coconuts (8.8%), kumara (7.6%), cassava (7.0%), bush cabbage (20.8%), chinese cabbage (13.1%), fern cabbage (25.1%) and green beans (10.0%). These outweighed increases in the prices of other food items such as spring onion (3.7%) and peanut (0.9%) to result in the decline of the overall Food sub-index.

Main changes in other sub-indexes were as follows:

- Drinks & Tobacco went up 4.3% driven by a 21.7% increase in the price of betel nut.
- Transport & Communications was down by 0.7% due to declines of 4.1% and 1.8% in the prices of petrol and diesel respectively.

Apart from the above, price movements elsewhere in the consumption basket were negligible.

The overall annual headline inflation rate for the month of December 2015, calculated on a 3 months moving average basis was 2.9%, up 1.1 percentage point from 1.8% the previous month. The corresponding inflation rates for imported and other items were 2.0% and 3.5% respectively.



#### **Underlying Inflation**

The main underlying rates of inflation based on a 3 months moving average for the month of December 2015 were observed between 3.7% and 5.0% while the headline inflation rate was 2.9%.

Table 1. THE HONIARA CONSUMER PRICE INDEX BY GROUP (4th Qtr 2005=100)

Ward	able 1.	THE HO	NIARAC	ONSUME	R PRICE	INDEX	BY GROU	P (4th 0	Qtr 2005=10	9)		
Wight   429   47   30   191   47   164   79   19   1000			F 3									(%)
### 2013 August	zar/ Mo	onth	Food				Operations			llaneous	Items	Change
September   17.6   18.6   16.6   3   29.1   17.6   144.1   177.7   18.6   178.3   October   172.4   186.3   176.5   231.2   176.2   146.4   127.7   196.8   176.3   176.2   147.4   186.3   176.3   176.2   147.4   186.3   176.3   176.2   147.4   186.3   176.3   176.2   147.4   186.3   176.3   176.2   147.4   186.3   176.3   176.2   147.4   187.7   186.8   176.3   176.2   147.4   187.7   186.8   176.3   176.2   147.4   187.7   186.8   176.3   176.2   147.4   187.7   186.9   176.3   176.2   147.4   187.7   186.9   176.3   176.2   147.4   187.7   186.9   176.3   176.2   147.4   187.7   186.9   176.3   176.2   147.4   187.7   187.9   176.3   147.4   187.7   187.9   176.3   147.4   187.7   187.9   176.3   147.4   187.7   187.9   177.5   176.3   147.4   187.7   187.9   177.5   187.9   177.5   187.9		Waht	429				47		-	18	1000	•
September 176.7 198.7 197.5 291.2 176.2 146.4 127.7 196.8 177.6 Checker 176.8 186.4 177.6 186.8 177.6 Checker 176.8 186.4 176.5 292.6 176.2 147.3 127.7 196.8 177.6 186.8 177.6 186.8 176.2 147.2 127.7 196.8 177.6 186.8 176.2 147.2 127.7 196.8 176.2 147.2 127.7 196.8 176.2 147.2 127.7 196.8 176.2 147.2 127.7 196.8 176.2 147.2 127.7 196.8 176.2 147.2 127.7 196.8 176.2 147.2 127.7 196.8 176.2 147.2 127.7 196.8 176.2 147.2 127.7 196.8 176.2 147.2 127.7 196.8 176.2 147.	2012	_										-0.6
October   172.4   196.3   187.5   228.7   176.2   147.4   127.7   196.8   176.3   187.5   18												-0.6 -0.5
November   167.6   205.4   157.5   228.8   176.2   147.3   127.7   196.8   174.6												-0.7
						228.8	176.2	147.3				-0.9
February/r   170.1   288.9   162.6   253.2   178.0   147.6   130.8   198.9   184.5												-0.2
Marchyr   170.6   289.7   162.6   253.3   178.0   148.2   130.8   136.5   185.0   April   186.9   290.3   162.6   256.8   170.0   146.7   130.8   136.5   185.0   140.1   140.7   140.7   140.8   130.5   140.1   140.7   140.7   140.8   14												3.0
April   186.9   280.3   162.6   254.5   178.0   148.7   130.8   136.5   192.5												2.7
May												0.3 4.0
Junie 190.2 219.9 162.6 255.8 100.6 146.8 134.4 198.6 191.1  July 191.0 201.7 162.6 271.8 183.4 146.6 134.4 190.2 190.0  Approximate 12.5 195.3 162.6 271.8 183.4 146.6 134.4 190.2 180.0  Cotohor 180.2 223.5 162.7 250.3 182.4 146.6 134.4 190.8 185.7  November 174.6 220.0 163.1 249.9 182.2 146.2 134.4 197.4 183.1  Octohor 180.2 224.6 174.8 254.4 182.2 146.2 134.4 197.4 183.1  Elementary 174.6 220.0 163.1 249.9 182.2 146.2 134.4 197.4 183.1  Elementary 174.6 220.0 163.1 249.9 182.2 146.2 134.4 197.4 183.1  Elementary 174.8 256.4 174.8 256.4 182.7 142.5 138.9 186.6 181.8 April 170.0 227.9 174.8 256.5 183.1 141.1 138.9 186.6 181.8 April 170.0 227.9 174.8 256.5 183.1 141.1 138.9 186.6 181.8 April 170.0 227.9 174.8 256.5 183.1 141.1 138.9 186.6 181.8 April 170.0 227.9 174.8 256.0 183.1 144.1 144.0 200.2 187.5 144.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.0 180.0 181.0 184.5 144.5 144.5 144.0 180.0 181.0 184.5 144.5 144.5 144.0 180.0 181.0 184.5 144.5 144.5 144.0 180.0 181.0 184.5 144.5 144.5 144.0 180.0 181.0 184.5 144.5 144.5 144.0 180.0 181.0 184.5 144.5 144.5 144.0 180.0 181.0 184.5 14												-0.3
July   191.0   201.7   162.6   251.8   183.4   149.6   134.4   199.2   190.0												-0.4
Septemberr   182.5   223.1   162.6   251.5   191.8   147.6   134.4   199.9   187.0												-0.6
October   180.2   223.5   162.7   250.3   182.4   146.6   134.4   199.8   180.1		August	182.7	195.3	162.6	251.6	183.4	149.2	134.4	199.9	186.1	-2.0
November   174.8   200.8   163.1   249.9   182.2   146.9   134.4   197.4   183.7		September/r	182.5	223.1	162.6	251.5	181.8	147.6	134.4	199.9	187.0	0.5
December   172.4   220.1   163.1   249.2   182.2   144.9   134.4   197.4   184.1		October										-0.7
February   172.1   223.6   174.8   256.6   182.3   146.3   138.9   197.4   184.1												-1.4
February   168.2   224.6   174.8   254.4   182.7   142.5   138.9   198.6   181.5												-0.8
March		-										1.3
April   170.0   227.9   174.8   248.0   184.5   143.3   144.0   199.9   181.9		-										-1.4
Mey												0.2 0.1
June 174.1 233.8 175.1 248.0 183.7 146.3 144.0 200.2 184.2 July 177.9 261.4 175.1 248.0 183.9 147.1 144.0 200.6 188.8 September 176.9 265.2 175.0 248.1 183.9 147.4 144.0 200.6 188.8 September 176.9 265.2 175.0 248.1 183.9 147.4 144.0 200.6 188.8 September 176.5 267.5 175.1 250.0 184.1 143.9 147.1 1204.9 188.8 September 176.5 290.7 175.1 250.0 184.1 143.9 147.1 204.9 188.5 September 176.5 290.7 175.1 250.7 184.1 143.9 147.1 204.9 188.5 September 176.5 290.7 175.1 250.7 184.1 143.9 147.1 204.9 188.5 September 176.5 290.7 175.1 250.7 184.1 143.9 147.1 204.9 188.5 September 176.5 290.7 175.1 250.7 184.1 143.9 147.1 204.9 188.5 September 176.5 290.7 175.1 250.7 184.1 143.9 147.1 204.9 188.5 September 176.5 290.7 175.1 250.7 184.1 143.9 147.1 204.9 188.5 September 186.2 149.2 September 186.2 S		•										-0.2
July		-										1.5
August												1.8
September   176.9   265.2   175.0   247.9   184.0   146.7   147.1   203.3   187.4												0.7
November   170,0   278,8   175,1   250,7   184.1   144.8   147.1   204.9   188.2			176.9	265.2		247.9	184.0	146.7	147.1		187.4	-0.7
December   176.5   290.7   175.1   250.7   184.1   143.9   147.1   204.9   188.1												1.0
Percentage Change in the CPI by Group   (a) on the same month a year ago												-0.03
(a) on the same month a year ago   2013 August		December	175.5	290.7	175.1	250.7	184.1	143.9	147.1	204.9	188.1	-0.6
2013 August		Percentag	ge Chang	e in the C	PI by Grou	ıp						
September   4.2   10.4   9.4   13.3   5.7   1.8   -1.5   -0.3   6.0			(a) on the	same mon	th a year ag	go						
October   3.2					8.8			3.9				
November												
December   -0.8   10.9   8.8   6.8   5.5   1.9   2.1   2.4   0.9   2.5												
2014 January												
February   1-1.8   36.5   4.5   9.6   0.9   1.7   2.4   0.5   4.1												
April   5.5   49.1   4.5   9.4   0.7   0.5   2.4   -0.7   7.4												
May		March	-2.6	43.6	4.5	9.6	1.2	1.1	2.4	-0.7	4.0	
June 5.5 19.2 4.4 10.2 1.9 2.9 5.2 0.4 6.6 July 6.2 7.7 4.4 8.5 3.5 2.1 5.2 0.7 6.9 August 2.7 3.8 4.0 8.4 3.8 3.5 2.1 5.2 0.5 4.4 6.6 November 3.9 18.2 3.2 8.8 3.2 1.5 5.2 0.5 4.4 November 4.5 13.9 3.3 9.4 3.5 0.6 5.2 1.6 5.4 November 4.2 7.5 3.6 9.2 3.4 0.8 5.2 0.3 4.8 December 3.8 2.8 3.6 8.9 3.4 -0.8 5.2 0.3 4.8 December 3.8 2.8 3.6 8.9 3.4 -0.8 5.2 0.3 4.8 December 3.8 2.8 3.6 8.9 9.0 3.4 -0.8 6.2 0.3 4.8 December 3.8 2.8 3.6 8.9 9.0 3.4 -0.8 6.2 0.3 4.8 December 3.8 2.8 3.6 8.9 9.0 3.4 -0.5 6.2 0.2 4.2 March 1.1 -1.7 7.5 9.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2												
July		-										
August 2.7 3.8 4.0 8.4 3.8 3.5 5.2 0.5 4.4 September 3.9 18.2 3.2 8.8 3.2 1.5 5.2 1.6 5.4 November 4.5 13.9 3.3 9.4 3.5 -0.6 5.2 1.6 5.4 November 4.2 7.5 3.6 9.2 3.4 -0.8 5.2 0.3 4.8 December 3.8 2.8 3.6 8.9 3.4 -1.5 5.2 0.2 4.2 2015 January 3.3 -21.7 7.5 9.0 3.5 -0.8 6.2 0.2 2.5 February -1.1 -21.7 7.5 0.5 2.6 -3.4 6.2 0.2 2.5 February -1.1 -21.7 7.5 0.5 2.6 -3.4 6.2 0.9 -1.6 March 0.2 -26.0 7.5 0.1 2.8 4.8 6.2 1.1 -1.7 April -9.0 -21.5 7.5 -2.6 3.6 -3.6 10.1 1.7 -6.4 March 0.2 -26.0 7.5 0.1 2.8 4.8 6.2 1.1 -1.7 April -9.0 -21.5 7.5 -2.6 3.6 -3.6 10.1 1.7 -6.4 Mary -9.8 -16.3 7.7 -3.1 3.3 Juru -8.5 6.3 7.7 -3.1 3.3 Juru -9.5 7.7 Juru -												
September   3.9   18.2   3.2   8.8   3.2   1.5   5.2   1.6   5.4												
November   4.2   7.5   3.6   9.2   3.4   -0.8   5.2   0.3   4.8												
December   3.8   2.8   3.6   8.9   3.4   -1.5   5.2   0.2   2.5												
Pebruary   3.3   -21.7   7.5   9.0   3.5   -0.8   6.2   0.2   2.5												
February 1.1.												
March   0.2   2-86.0   7.5   0.1   2.8   4.8   6.2   1.1   1.7   7.5												
May         -9.8         -16.3         7.7         -3.1         3.3         -2.7         10.1         1.9         -5.3           July         -6.9         29.6         7.7         -1.5         0.3         -1.0         7.2         0.5         -1.3           August         -1.0         33.7         7.7         -1.4         0.3         -1.0         7.2         0.5         -1.3           September         -3.1         18.9         7.6         -1.4         1.2         -0.6         9.5         1.7         0.2           October         -0.3         19.8         7.6         0.2         0.9         -0.2         9.5         3.8         3.3           December         1.8         32.1         7.4         0.6         1.0         -0.9         9.5         3.8         3.3           December         1.8         32.1         7.4         0.6         1.0         -0.9         9.5         3.8         3.3           December         1.8         9.7         8.5         14.1         1.2         0.9         9.5         3.8         3.3           2013         3.0         18.5         7.4         0.3         1.0         -0.9<		March	0.2		7.5	0.1	2.8	-4.8	6.2	1.1	-1.7	
June												
July												
August -1.0 33.7 7.7 -1.4 0.3 -1.2 7.2 0.4 1.4 September -3.1 18.9 7.6 -1.4 1.2 -0.6 9.5 1.7 0.2 October -0.3 19.8 7.6 0.2 0.9 -0.2 9.5 2.5 1.9 November 2.4 26.3 7.4 0.3 1.0 -0.9 9.5 3.8 3.3 December 1.8 32.1 7.4 0.6 1.0 -0.7 9.5 3.8 3.3 3.5 (b) Amounts moving average on same period a year ago  (b) 3 months moving average on same period a year ago  (b) 3 months moving 1.8 14.5 2.8 1.9 -1.5 0.8 6.3 6.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0												
October November         -0.3         19.8 c/6         7.6 c/6         0.2 c/6.3 c/4         0.3 c/6         1.0 c/6         -0.9 c/6         9.5 c/6         3.8 c/6         3.3 c/6           (b) 3 months         moving average on same period a year ago           (b) 3 months moving average on same period a year ago           2013 August September 4.6 c/6         1.9 c/7         8.5 c/7         1.5 c/7         2.8 c/7         1.5 c/7         1.9 c/7         6.5 c/7           September 4.6 c/6         11.1 c/7         8.9 c/7         14.1 c/7         2.8 c/7         1.5 c/7         1.5 c/7         0.8 c/7         6.3 c/7           October 3.9 c/7         12.3 c/7         9.2 c/7         11.0 c/7         4.6 c/7         2.3 c/1.8 c/7         0.0 c/7         5.4 c/7           November 2.9 c/7         10.5 c/7         9.2 c/7         1.5 c/7         1.5 c/2.2 c/7         0.3 c/7         4.2 c/7           December 1.2 c/7         10.5 c/7         9.0 c/7         5.9 c/7         1.5 c/2.2 c/7         0.3 c/7         3.0 c/7           April 4 c/7         -0.6 c/7         1.5 c/7         1.5 c/7         1.5 c/7         1.5 c/2.2 c/7         0.3 c/7         2.5 c/7         1.5 c/7         1.5 c/7         2.4 c/7         0.6 c/7         6.2 c/7		August	-1.0	33.7	7.7	-1.4	0.3	-1.2	7.2	0.4	1.4	
November   2.4   26.3   7.4   0.3   1.0   -0.9   9.5   3.8   3.3   3.5												
(b) 3 months moving average on same period a year ago           2013 August         5.1         9.7         8.5         14.5         2.8         1.9         -1.5         1.9         6.5           September         4.6         11.1         8.9         14.1         3.7         2.3         -1.5         0.8         6.3           October         3.9         12.3         9.2         11.0         4.6         2.3         -1.8         0.0         5.4           November         2.9         10.5         9.2         8.0         5.7         1.5         -2.2         -0.3         4.2           December         1.2         10.7         9.0         5.9         5.7         1.5         -2.2         -0.3         4.2           December         1.2         10.7         9.0         5.9         5.7         1.5         -2.5         0.3         3.0           2014 January         -0.6         18.7         7.3         4.7         3.7         1.8         -0.9         0.7         2.5           February         -1.6         28.5         5.9         6.2         2.1         1.9         0.8         0.6         3.0           March <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
2013 August         5.1         9.7         8.5         14.5         2.8         1.9         -1.5         1.9         6.5           September A.6         11.1         8.9         14.1         3.7         2.3         -1.5         0.8         6.3           October A.9         12.3         9.2         11.0         4.6         2.3         -1.8         0.0         5.4           November December Dec												
2013 August         5.1         9.7         8.5         14.5         2.8         1.9         -1.5         1.9         6.5           September A.6         11.1         8.9         14.1         3.7         2.3         -1.5         0.8         6.3           November 2.9         10.5         9.2         8.0         5.7         1.5         -2.2         -0.3         4.2           December 1.2         10.7         9.0         5.9         5.7         1.5         -2.2         -0.3         3.0           2014 January -0.6         18.7         7.3         4.7         3.7         1.8         -0.9         0.7         2.5           February -1.6         28.5         5.9         6.2         2.1         1.9         0.8         0.6         3.0           March -2.2         38.9         4.5         7.1         0.7         1.6         2.4         -0.1         3.4           April 0.4         42.9         4.5         9.5         0.9         1.1         2.4         -0.6         5.2           May 3.2         42.9         4.5         9.6         0.8         1.1         2.4         -0.7         6.3           June 5.9         35.0 <td></td> <td></td> <td>(b) 3 mon</td> <td>ths moving</td> <td>average oi</td> <td>n same pe</td> <td>riod a year a</td> <td>igo</td> <td></td> <td></td> <td></td> <td></td>			(b) 3 mon	ths moving	average oi	n same pe	riod a year a	igo				
October November         3.9         12.3         9.2         11.0         4.6         2.3         -1.8         0.0         5.4           November         2.9         10.5         9.2         8.0         5.7         1.5         -2.2         -0.3         4.2           December         1.2         10.7         9.0         5.9         5.7         1.5         -2.2         0.3         3.0           2014 January         -0.6         18.7         7.3         4.7         3.7         1.8         -0.9         0.7         2.5           February         -1.6         28.5         5.9         6.2         2.1         1.9         0.8         0.6         3.0           March         -2.2         38.9         4.5         7.1         0.7         1.6         2.4         -0.1         3.4           April         0.4         42.9         4.5         9.5         0.9         1.1         2.4         -0.6         5.2           May         3.2         42.9         4.5         9.8         1.0         1.7         3.4         -0.7         6.3           June         5.9         35.0         4.5         9.8         1.0         1.			5.1	9.7	8.5	14.5	2.8	1.9				
November         2.9         10.5         9.2         8.0         5.7         1.5         -2.2         -0.3         4.2           December         1.2         10.7         9.0         5.9         5.7         1.5         -2.5         0.3         3.0           2014 January         -0.6         18.7         7.3         4.7         3.7         1.8         -0.9         0.7         2.5           February         -1.6         28.5         5.9         6.2         2.1         1.9         0.8         0.6         3.0           March         -2.2         38.9         4.5         7.1         0.7         1.6         2.4         -0.1         3.4           April         0.4         42.9         4.5         9.6         0.8         1.1         2.4         -0.6         5.2           May         3.2         42.9         4.5         9.6         0.8         1.1         2.4         -0.7         6.3           June         5.9         35.0         4.5         9.8         1.0         1.7         3.4         -0.3         7.2           July         6.1         21.0         4.4         9.6         1.9         2.2												
December         1.2         10.7         9.0         5.9         5.7         1.5         -2.5         0.3         3.0           2014 January         -0.6         18.7         7.3         4.7         3.7         1.8         -0.9         0.7         2.5           February         -1.6         28.5         5.9         6.2         2.1         1.9         0.8         0.6         3.0           March         -2.2         38.9         4.5         7.1         0.7         1.6         2.4         -0.1         3.4           April         0.4         42.9         4.5         9.5         0.9         1.1         2.4         -0.6         5.2           May         3.2         42.9         4.5         9.6         0.8         1.1         2.4         -0.7         6.3           June         5.9         35.0         4.5         9.8         1.0         1.7         3.4         -0.3         7.2           July         6.1         21.0         4.4         9.6         1.9         2.2         4.3         0.1         6.7           August         4.8         10.2         4.3         9.1         3.1         2.8 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
2014 January         -0.6         18.7         7.3         4.7         3.7         1.8         -0.9         0.7         2.5           February         -1.6         28.5         5.9         6.2         2.1         1.9         0.8         0.6         3.0           March         -2.2         38.9         4.5         7.1         0.7         1.6         2.4         -0.1         3.4           April         0.4         42.9         4.5         9.5         0.9         1.1         2.4         -0.6         5.2           May         3.2         42.9         4.5         9.6         0.8         1.1         2.4         -0.7         6.3           June         5.9         35.0         4.5         9.8         1.0         1.7         3.4         -0.3         7.2           July         6.1         21.0         4.4         9.6         1.9         2.2         4.3         0.1         6.7           August         4.8         10.2         4.3         9.1         3.1         2.8         5.2         0.5         5.6           September         4.3         9.9         3.9         8.6         3.5         2.4 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>												
February -1.6 28.5 5.9 6.2 2.1 1.9 0.8 0.6 3.0 March -2.2 38.9 4.5 7.1 0.7 1.6 2.4 -0.1 3.4 April 0.4 42.9 4.5 9.5 0.9 1.1 2.4 -0.6 5.2 May 3.2 42.9 4.5 9.6 0.8 1.1 2.4 -0.7 6.3 June 5.9 35.0 4.5 9.8 1.0 1.7 3.4 -0.3 7.2 July 6.1 21.0 4.4 9.6 1.9 2.2 4.3 0.1 6.7 August 4.8 10.2 4.3 9.1 3.1 2.8 5.2 0.5 5.6 September 4.3 9.9 3.9 8.6 3.5 2.4 5.2 0.9 5.3 October 3.7 12.0 3.5 8.9 3.5 1.5 5.2 1.2 5.1 November 4.2 13.0 3.4 9.2 3.4 0.1 5.2 1.1 5.2 December 4.2 7.9 3.5 9.2 3.4 -1.0 5.2 0.7 4.8 2015 January/r 3.8 -5.7 4.9 9.0 3.4 -1.0 5.6 0.3 3.8 February 2.0 -15.0 6.2 6.0 3.2 -1.9 5.9 0.4 1.6 March 0.8 -23.1 7.5 -0.7 3.0 -3.0 6.2 0.7 0.3 April -3.5 -23.1 7.5 -0.7 3.0 -3.0 6.2 0.7 0.3 April -3.5 -23.1 7.5 -0.7 3.0 -3.9 7.5 1.2 -3.0 May -6.4 -21.4 7.6 -1.8 3.3 -3.7 8.8 1.5 -4.2 June -9.1 -11.8 7.6 -2.9 2.9 -2.9 9.1 1.5 -4.8 August -5.5 22.6 7.7 -2.0 0.8 -1.5 7.2 0.6 -1.2 September -3.7 27.0 7.7 -1.4 0.6 -0.9 8.0 0.9 0.1 October -1.4 23.7 7.6 -0.9 0.8 -0.7 8.7 1.5 1.2 November -0.3 21.6 7.5 -0.3 1.1 -0.6 9.5 2.7 1.8												
March         -2.2         38.9         4.5         7.1         0.7         1.6         2.4         -0.1         3.4           April         0.4         42.9         4.5         9.5         0.9         1.1         2.4         -0.6         5.2           May         3.2         42.9         4.5         9.6         0.8         1.1         2.4         -0.6         5.2           June         5.9         35.0         4.5         9.8         1.0         1.7         3.4         -0.3         7.2           July         6.1         21.0         4.4         9.6         1.9         2.2         4.3         0.1         6.7           August         4.8         10.2         4.3         9.1         3.1         2.8         5.2         0.5         5.6           September         4.3         9.9         3.9         8.6         3.5         2.4         5.2         0.9         5.3           October         3.7         12.0         3.5         8.9         3.5         1.5         5.2         1.2         5.1           November         4.2         13.0         3.4         9.2         3.4         0.1         5.2 <td></td>												
May         3.2         42.9         4.5         9.6         0.8         1.1         2.4         -0.7         6.3           June         5.9         35.0         4.5         9.8         1.0         1.7         3.4         -0.3         7.2           July         6.1         21.0         4.4         9.6         1.9         2.2         4.3         0.1         6.7           August         4.8         10.2         4.3         9.1         3.1         2.8         5.2         0.5         5.6           September         4.3         9.9         3.9         8.6         3.5         2.4         5.2         0.9         5.3           October         3.7         12.0         3.5         8.9         3.5         1.5         5.2         1.2         5.1           November         4.2         7.9         3.5         9.2         3.4         -0.1         5.2         1.1         5.2           December         4.2         7.9         3.5         9.2         3.4         -1.0         5.6         0.3         3.8           February/r         3.8         -5.7         4.9         9.0         3.4         -1.0         5		March	-2.2					1.6	2.4	-0.1	3.4	
June         5.9         35.0         4.5         9.8         1.0         1.7         3.4         -0.3         7.2           July         6.1         21.0         4.4         9.6         1.9         2.2         4.3         0.1         6.7           August         4.8         10.2         4.3         9.1         3.1         2.8         5.2         0.5         5.6           September         4.3         9.9         3.9         8.6         3.5         2.4         5.2         0.9         5.3           October         3.7         12.0         3.5         8.9         3.5         1.5         5.2         1.2         5.1           November         4.2         13.0         3.4         9.2         3.4         0.1         5.2         1.1         5.2           December         4.2         7.9         3.5         9.2         3.4         -1.0         5.2         0.7         4.8           2015         January/r         3.8         -5.7         4.9         9.0         3.4         -1.0         5.6         0.3         3.8           February         2.0         -15.0         6.2         6.0         3.2												
July         6.1         21.0         4.4         9.6         1.9         2.2         4.3         0.1         6.7           August         4.8         10.2         4.3         9.1         3.1         2.8         5.2         0.5         5.6           September         4.3         9.9         3.9         8.6         3.5         2.4         5.2         0.9         5.3           October         3.7         12.0         3.5         8.9         3.5         1.5         5.2         1.2         5.1           November         4.2         13.0         3.4         9.2         3.4         0.1         5.2         1.1         5.2           December         4.2         7.9         3.5         9.2         3.4         0.1         5.2         0.7         4.8           2015         January/r         3.8         -5.7         4.9         9.0         3.4         -1.0         5.6         0.3         3.8           February         2.0         -15.0         6.2         6.0         3.2         -1.9         5.9         0.4         1.6           March         0.8         -23.1         7.5         -0.7         3.0												
August         4.8         10.2         4.3         9.1         3.1         2.8         5.2         0.5         5.6           September         4.3         9.9         3.9         8.6         3.5         2.4         5.2         0.9         5.3           October         3.7         12.0         3.5         8.9         3.5         1.5         5.2         1.2         5.1           November         4.2         13.0         3.4         9.2         3.4         0.1         5.2         1.1         5.2           December         4.2         7.9         3.5         9.2         3.4         -1.0         5.2         0.7         4.8           2015         January/r         3.8         -5.7         4.9         9.0         3.4         -1.0         5.6         0.3         3.8           February         2.0         -15.0         6.2         6.0         3.2         -1.9         5.9         0.4         1.6           March         0.8         -23.1         7.5         3.0         3.0         -3.0         6.2         0.7         -0.3           April         -3.5         -23.1         7.5         -0.7         3.0												
September         4.3         9.9         3.9         8.6         3.5         2.4         5.2         0.9         5.3           October         3.7         12.0         3.5         8.9         3.5         1.5         5.2         1.2         5.1           November         4.2         13.0         3.4         9.2         3.4         0.1         5.2         1.1         5.2           December         4.2         7.9         3.5         9.2         3.4         -1.0         5.2         0.7         4.8           2015         January/r         3.8         -5.7         4.9         9.0         3.4         -1.0         5.6         0.3         3.8           February         2.0         -15.0         6.2         6.0         3.2         -1.9         5.9         0.4         1.6           March         0.8         -23.1         7.5         3.0         3.0         -3.0         6.2         0.7         -0.3           April         -3.5         -23.1         7.5         -0.7         3.0         -3.9         7.5         1.2         -3.0           May         -6.4         -21.4         7.6         -1.8         3.3 <td></td>												
October November         3.7         12.0         3.5         8.9         3.5         1.5         5.2         1.2         5.1           November         4.2         13.0         3.4         9.2         3.4         0.1         5.2         1.1         5.2           December         4.2         7.9         3.5         9.2         3.4         -1.0         5.2         0.7         4.8           2015 January/r         3.8         -5.7         4.9         9.0         3.4         -1.0         5.6         0.3         3.8           February         2.0         -15.0         6.2         6.0         3.2         -1.9         5.9         0.4         1.6           March         0.8         -23.1         7.5         3.0         3.0         -3.0         6.2         0.7         -0.3           April         -3.5         -23.1         7.5         -0.7         3.0         -3.9         7.5         1.2         -3.0           May         -6.4         -21.4         7.6         -1.8         3.3         -3.7         8.8         1.5         -4.2           June         -9.1         -11.8         7.6         -2.9         2.9												
December         4.2         7.9         3.5         9.2         3.4         -1.0         5.2         0.7         4.8           2015         January/r         3.8         -5.7         4.9         9.0         3.4         -1.0         5.6         0.3         3.8           February         2.0         -15.0         6.2         6.0         3.2         -1.9         5.9         0.4         1.6           March         0.8         -23.1         7.5         3.0         3.0         -3.0         6.2         0.7         -0.3           April         -3.5         -23.1         7.5         -0.7         3.0         -3.9         7.5         1.2         -3.0           May         -6.4         -21.4         7.6         -1.8         3.3         -3.7         8.8         1.5         -4.2           June         -9.1         -11.8         7.6         -2.9         2.9         -2.9         9.1         1.5         -4.8           July         -8.4         4.6         7.7         -2.5         1.8         -2.0         8.2         1.0         -3.4           August         -5.5         22.6         7.7         -2.5         1.8<												
2015 January/r     3.8     -5.7     4.9     9.0     3.4     -1.0     5.6     0.3     3.8       February     2.0     -15.0     6.2     6.0     3.2     -1.9     5.9     0.4     1.6       March     0.8     -23.1     7.5     3.0     3.0     -3.0     6.2     0.7     -0.3       April     -3.5     -23.1     7.5     -0.7     3.0     -3.9     7.5     1.2     -3.0       May     -6.4     -21.4     7.6     -1.8     3.3     -3.7     8.8     1.5     -4.2       June     -9.1     -11.8     7.6     -2.9     2.9     -2.9     9.1     1.5     -4.8       August     -8.4     4.6     7.7     -2.5     1.8     -2.0     8.2     1.0     -3.4       August     -5.5     22.6     7.7     -2.0     0.8     -1.5     7.2     0.6     -1.2       September     -3.7     27.0     7.7     -1.4     0.6     -0.9     8.0     0.9     0.1       October     -1.4     23.7     7.6     -0.9     0.8     -0.7     8.7     1.5     1.2       November     -0.3     21.6     7.5     -0.3     1.1 </td <td></td>												
February         2.0         -15.0         6.2         6.0         3.2         -1.9         5.9         0.4         1.6           March         0.8         -23.1         7.5         3.0         3.0         -3.0         6.2         0.7         -0.3           April         -3.5         -23.1         7.5         -0.7         3.0         -3.9         7.5         1.2         -3.0           May         -6.4         -21.4         7.6         -1.8         3.3         -3.7         8.8         1.5         -4.2           June         -9.1         -11.8         7.6         -2.9         2.9         -2.9         9.1         1.5         -4.8           July         -8.4         4.6         7.7         -2.5         1.8         -2.0         8.2         1.0         -3.4           August         -5.5         22.6         7.7         -2.0         0.8         -1.5         7.2         0.6         -1.2           September         -3.7         27.0         7.7         -1.4         0.6         -0.9         8.0         0.9         0.1           October         -1.4         23.7         7.6         -0.9         0.8												
March         0.8         -23.1         7.5         3.0         3.0         -3.0         6.2         0.7         -0.3           April         -3.5         -23.1         7.5         -0.7         3.0         -3.9         7.5         1.2         -3.0           May         -6.4         -21.4         7.6         -1.8         3.3         -3.7         8.8         1.5         -4.2           June         -9.1         -11.8         7.6         -2.9         2.9         -2.9         9.1         1.5         -4.8           July         -8.4         4.6         7.7         -2.5         1.8         -2.0         8.2         1.0         -3.4           August         -5.5         22.6         7.7         -2.0         0.8         -1.5         7.2         0.6         -1.2           September         -3.7         27.0         7.7         -1.4         0.6         -0.9         8.0         0.9         0.1           October         -1.4         23.7         7.6         -0.9         0.8         -0.7         8.7         1.5         1.2           November         -0.3         21.6         7.5         -0.3         1.1 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>												
April     -3.5     -23.1     7.5     -0.7     3.0     -3.9     7.5     1.2     -3.0       May     -6.4     -21.4     7.6     -1.8     3.3     -3.7     8.8     1.5     -4.2       June     -9.1     -11.8     7.6     -2.9     2.9     -2.9     9.1     1.5     -4.8       July     -8.4     4.6     7.7     -2.5     1.8     -2.0     8.2     1.0     -3.4       August     -5.5     22.6     7.7     -2.0     0.8     -1.5     7.2     0.6     -1.2       September     -3.7     27.0     7.7     -1.4     0.6     -0.9     8.0     0.9     0.1       October     -1.4     23.7     7.6     -0.9     0.8     -0.7     8.7     1.5     1.2       November     -0.3     21.6     7.5     -0.3     1.1     -0.6     9.5     2.7     1.8												
May         -6.4         -21.4         7.6         -1.8         3.3         -3.7         8.8         1.5         -4.2           June         -9.1         -11.8         7.6         -2.9         2.9         -2.9         9.1         1.5         -4.8           July         -8.4         4.6         7.7         -2.5         1.8         -2.0         8.2         1.0         -3.4           August         -5.5         22.6         7.7         -2.0         0.8         -1.5         7.2         0.6         -1.2           September         -3.7         27.0         7.7         -1.4         0.6         -0.9         8.0         0.9         0.1           October         -1.4         23.7         7.6         -0.9         0.8         -0.7         8.7         1.5         1.2           November         -0.3         21.6         7.5         -0.3         1.1         -0.6         9.5         2.7         1.8												
July     -8.4     4.6     7.7     -2.5     1.8     -2.0     8.2     1.0     -3.4       August     -5.5     22.6     7.7     -2.0     0.8     -1.5     7.2     0.6     -1.2       September     -3.7     27.0     7.7     -1.4     0.6     -0.9     8.0     0.9     0.1       October     -1.4     23.7     7.6     -0.9     0.8     -0.7     8.7     1.5     1.2       November     -0.3     21.6     7.5     -0.3     1.1     -0.6     9.5     2.7     1.8												
August     -5.5     22.6     7.7     -2.0     0.8     -1.5     7.2     0.6     -1.2       September     -3.7     27.0     7.7     -1.4     0.6     -0.9     8.0     0.9     0.1       October     -1.4     23.7     7.6     -0.9     0.8     -0.7     8.7     1.5     1.2       November     -0.3     21.6     7.5     -0.3     1.1     -0.6     9.5     2.7     1.8												
September     -3.7     27.0     7.7     -1.4     0.6     -0.9     8.0     0.9     0.1       October     -1.4     23.7     7.6     -0.9     0.8     -0.7     8.7     1.5     1.2       November     -0.3     21.6     7.5     -0.3     1.1     -0.6     9.5     2.7     1.8												
October         -1.4         23.7         7.6         -0.9         0.8         -0.7         8.7         1.5         1.2           November         -0.3         21.6         7.5         -0.3         1.1         -0.6         9.5         2.7         1.8												
November -0.3 21.6 7.5 -0.3 1.1 -0.6 9.5 2.7 1.8												
December 1.3 26.0 7.4 0.4 1.0 -0.6 9.5 3.4 2.9		December	1.3	26.0	7.4	0.4	1.0	-0.6	9.5	3.4	2.9	

Table 2. PRICE INDEX OF IMPORTED ITEMS BY GROUP (4th Qtr 2005=100)

October November         174.9         145.3         137.7         171.0         171.3         176.3         155.4         196.8         170.9         -1.8           November         174.5         144.3         137.7         171.2         171.3         175.4         155.4         196.8         170.6         -0.2           2014 January         173.8         145.3         137.7         171.6         171.8         175.7         155.4         196.9         170.5         -0.6           Eebruary         174.5         145.3         137.7         170.0         174.4         176.2         155.4         196.9         170.5         0.0           March         172.0         145.3         137.7         170.0         174.4         176.2         155.4         196.9         170.9         0.2           April         172.0         145.3         137.7         170.0         174.4         176.2         155.4         196.9         170.9         0.2           May         172.4         145.3         137.7         178.8         175.0         178.9         155.4         196.5         170.7         0.4           July         172.4         145.3         137.7         178.8	Table 2.	PRICE II	NDEX OF	IMPORT	ED ITEMS	BYGRO	OUP (4th	0 Qtr 2005=	=100)			
			Food									
2013   August   1843	/ear/ M			Tobacco	Footwear							0-
September 81-2 146-2 1977 172-0 171-3 170-3 176-3 186-4 190-6 174-1 0.00  Novamina 174-2 146-3 1977 171-9 171-3 171-3 171-5 186-4 190-6 17	2012	_										0.3
October   174-00   146-00   146-00   174-00	2013											0.0
December   174.0   165.0   177.0   171.0   1												-1.8
April								175.4				-0.2
February   17-0   14-0   14-0   14-0   17-	0044											-0.1
March   172.0   145.3   137.7   170.2   178.0   178.0   178.4   108.5   170.0   0.6	2014											
April 172.0 144.5 137.7 173.8 175.0 179.9 155.4 198.5 170.7 0.4 May 172.4 148.3 137.7 173.8 175.0 170.2 154.2 156.4 198.5 170.7 0.4 May 172.4 148.3 137.7 173.8 178.0 178.2 178.2 154.2 198.2 171.3 0.4 May 172.4 148.3 137.7 177.8 178.3 179.3 179.3 184.2 199.2 172.2 0.2 184.2 199.2 172.2 0.2 184.2 199.2 172.3 0.4 May 172.4 148.3 137.7 177.8 177.3 179.3 184.5 184.2 199.2 172.2 0.2 184.5 184.												-0.5
June   1724   148-3   137-7   178-9   178-4   180-2   184-9   188-8   171-7   0.00												0.4
July   172-4   148-3   137-7   178-9   178-3   179-7   184-9   199-2   172-3   0.25		May	172.4	145.3	137.7	178.8	175.0	178.4	155.4	196.5	171.3	0.4
August   172.7   146.3   137.7   177.8   179.3   181.6   164.9   190.9   172.2   0.05		June	172.4	145.3	137.7	178.9	175.4	180.2	154.9	198.6	171.7	0.2
September 173.0 145.3 137.7 177.8 177.1 1815. 154.9 189.8 177.2   0.70.0   Cottober 172.2 145.3 137.9 177.0 177.0 178.2 177.0 178.0 178.0 178.0   December 172.2 145.3 138.4 173.3 177.9 178.0 178.0   February 172.6 145.3 138.4 173.3 177.9 167.5 154.9 187.4 188.5   February 172.6 145.3 138.4 173.3 177.9 167.5 154.9 187.4 188.5   February 172.6 145.3 138.4 173.3 177.9 167.5 154.9 187.4 188.5   February 172.6 145.3 138.4 165.2 178.4 165.1 178.0 167.5   February 172.6 145.3 138.7 163.4 165.2 178.0 179.0 167.0 179.0 189.0 167.7   April 173.0 145.3 138.7 163.4 163.6 180.6 160.6 179.0 189.0 167.7   April 173.1 145.3 138.7 163.4 163.6 180.6 179.4   August 175.1 145.3 138.7 163.4 160.6 179.4   August 179.3 146.3 138.7 163.4 160.7 161.2   August 179.3 146.3 138.7 167.4 167.0   February 179.3 146.3 138.7   February 179.3 169.0   February 179.3   February												0.2
October   172.8   148.3   137.9   177.0   178.2   179.0   154.9   197.4   170.3   -0.2												
November   1722		•										
December   1722   146.3   138.4   173.3   177.0   167.5   164.9   197.4   169.5   4.02   2.015   January   172.6   146.3   138.4   173.5   177.9   173.6   163.6   167.4   167.4   173.6   167.4   167.4   173.6   167.4   167.4   173.6   167.4   167.4   173.6   167.4   167.4   173.6   167.4   1												
Per												
February   174.0	2015											
March		-										
May		-										-0.6
June   175.9   146.3   138.7   180.4   157.4   172.0   200.2   170.0   0.5   July 179.0   146.3   138.7   167.3   180.7   160.4   172.0   200.2   172.4   1.4   Sugtember   179.8   146.8   138.7   160.8   181.1   167.1   180.7   172.0   200.2   172.4   1.4   Sugtember   179.8   146.5   138.7   160.8   181.1   157.6   172.0   200.3   173.8   0.0   November   184.3   146.5   138.7   168.0   181.2   157.6   172.0   204.9   173.8   0.0   November   184.3   146.5   138.7   168.0   181.2   167.0   172.0   204.9   173.8   0.0   November   184.3   146.5   138.7   168.0   181.2   187.7   172.0   204.9   173.8   0.0   November   184.3   146.5   138.7   168.0   181.2   187.7   172.0   204.9   173.8   0.0   November   184.3   146.5   138.7   168.0   181.2   187.7   172.0   204.9   173.8   0.0   November   184.3   146.5   138.7   168.0   181.2   187.7   172.0   204.9   173.8   0.0   November   1.0   0.0   11.4   7.5   5.0   1.8   4.8   0.3   0.9   September   1.0   0.0   11.4   7.5   5.0   1.8   4.8   0.3   0.9   November   1.0   0.0   11.4   7.5   5.0   1.8   4.8   0.3   0.9   November   1.0   0.0   10.6   8.4   5.2   1.1   2.0   0.1   1.4   0.3   Narch   4.6   0.0   1.7   4.7   2.0   1.6   0.0   0.0   0.7   0.2   Narch   4.8   0.0   1.7   4.7   2.4   0.9   0.0   0.0   0.7   0.2   Narch   4.8   0.0   1.7   4.7   2.4   1.8   0.2   0.0   0.0   0.7   0.2   Narch   4.9   0.0   1.6   1.7   2.0   3.8   0.3   0.0   0.7   0.2   Narch   4.9   0.0   1.6   1.7   2.0   3.8   0.3   0.5   0.1   0.0   November   1.3   0.0   0.5   2.8   3.9   0.1   0.0   0.0   0.7   0.2   November   1.3   0.0   0.5   0.5   0.1   0.5   0.0   0.0   0.7   0.2   November   5.8   0.2   0.6   0.6   0.6   0.9   0.0   0.7   0.2   November   5.8   0.0   0.7   0.8   0.9   0.9   0.0   0.7   0.2   November   5.8   0.0   0.7   0.8   0.8   0.9   0.0   0.7   0.0					138.4			154.0		199.9	168.7	1.3
August   179.0   146.3   138.7   167.3   180.7   180.4   172.0   200.2   172.4   14.4		May	175.1	145.3		163.4	180.4	153.6	172.0	200.2	169.2	0.3
August   179.3   145.3   138.7   187.4   180.7   181.2   172.0   200.6   172.6   0.2.5												
September   179.6												
October   182.8   145.5   138.7   165.0   181.2   167.6   172.0   204.9   173.8   0.7												
November   1843		•										
December   184.3   146.5   181.7   164.9   181.2   149.7   17.0   204.9   173.4   4.0.2												
Company   Comp			184.3		138.7		181.2	149.7	172.0	204.9	173.4	-0.2
September   1.6		Perce					oy Group					
September   1.0   0.0   11.4   -7.5   5.0   1.8   4.8   -0.3   0.9	2042	A					0.5	0.0	4.0	0.7	4.0	
October   1.4   0.0   11.4   -8.6   5.0   -2.2   2.0   -0.3   -1.0	2013	_										
November   -2,2		•										
December   1.9   0.0   10.6   3.4   5.2   1.0   2.0   1.4   0.3												
Personary   -2.0												
February	2014											
March		-										
April   3-8   0.0   1.7   2-24   1.4   2-3   0.0   0-0.7   2-13		-										
May												
June   -4.9		-										
July		-										
August												
September   -4.5   0.0   0.0   0.8   3.4   3.0   -0.3   1.6   -1.1												
October		_										
November												
2015 January		November	-1.3	0.0	0.5		3.9	-2.1	-0.3	0.3		
2015 January												
March 1.1 0.0 0.5 -4.4 2.1 -17.7 -0.3 1.1 -2.1 April 1.1 0.0 0.5 -5.9 3.2 -14.4 10.7 1.7 -1.2 May 1.6 0.0 0.7 -8.6 3.1 -13.9 10.7 1.9 -1.3 June 2.0 0.0 0.7 -8.5 2.9 -12.7 11.0 0.8 -1.0 July 3.8 0.0 0.7 -6.5 0.8 -10.7 11.0 0.6 0.2 August 3.8 0.0 0.7 -5.8 0.8 -11.2 11.0 0.4 0.2 September 3.8 0.2 0.6 -6.6 1.7 -8.9 11.0 1.7 0.2 October 5.8 0.2 0.6 -6.6 1.7 -8.9 11.0 2.5 1.6 November 7.0 0.2 0.3 -6.1 1.9 -10.9 11.0 3.8 2.1 December 7.0 0.2 0.3 -6.1 1.9 -10.9 11.0 3.8 2.1 September 1.6 1.0 10.7 -5.6 6.1 0.4 4.8 0.8 1.4 October 0.4 0.5 11.1 -6.9 5.5 0.8 3.9 0.0 0.6 November -0.9 0.0 11.1 -8.1 5.1 -1.0 3.0 -0.3 -0.5 December -1.8 0.0 10.9 -6.8 5.2 3.7 -1.4 1.4 0.7 -1.0 Eventuary -2.0 0.0 7.5 -5.2 3.7 -1.4 1.4 0.7 -1.0 Eventuary -2.0 0.0 7.5 -5.2 3.7 -1.4 1.4 0.7 -1.0 April -3.9 0.0 1.7 -4.4 1.7 -1.0 0.0 -0.1 -2.1 April -3.9 0.0 1.7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 June -4.0 0.0 1.7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 June -4.0 0.0 1.7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 June -4.0 0.0 1.7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 June -4.0 0.0 1.7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 June -4.0 0.0 1.7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 June -4.0 0.0 1.7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 June -4.0 0.0 1.7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 June -4.0 0.0 0.5 -0.1 1.7 -0.1 1.7 -0.5 -0.3 0.9 -1.2 December -4.7 0.0 0.9 1.8 4.0 3.3 -0.3 0.9 -1.2 December -4.7 0.0 0.9 1.8 4.0 3.3 -0.3 0.9 -1.2 Dispender -4.7 0.0 0.9 1.8 4.0 3.3 -0.3 0.9 -1.2 Dispender -4.7 0.0 0.9 1.8 4.0 3.3 -0.3 0.9 -1.2 Dispender -4.7 0.0 0.9 1.8 4.0 3.3 -0.3 0.9 -1.2 Dispender -4.7 0.0 0.9 1.8 4.0 3.3 -0.3 0.9 -1.2 Dispender -4.7 0.0 0.9 1.8 4.0 3.8 -2.3 -0.3 0.9 -1.2 Dispender -4.7 0.0 0.9 1.8 4.0 3.8 -2.3 -0.3 0.9 -1.2 Dispender -4.7 0.0 0.9 1.8 4.0 3.9 -3.3 0.9 -1.2 Dispender -4.7 0.0 0.9 0.5 -0.1 1.7 -0.1 1.7 -0.5 -0.1 0.3 0.9 -1.2 Dispender -4.7 0.0 0.9 0.5 -0.1 1.7 -0.1 0.0 0.0 0.7 -0.1 -0.1 -0.1 Dispender -4.7 0.0 0.9 0.5 -0.1 1.7 -0.1 0.0 0.0 0.0 0.5 -1.3 Dispender -4.7 0.0 0.9 0.5 -0.1 1.7 -0.1 0.0 0.0 0.0 0.5 -1.3 Dispender -4.7 0.0 0.9 0.5 -0.1 1.7 -0.1 0.0 0.0 0.0 0.5 -1.3 Dispender -4.7 0.0 0.9 0.5 -0.1 1.	2015	January		0.0								
April 1.1 0.0 0.5 -5.9 3.2 -14.4 10.7 1.7 -1.2  May 1.6 0.0 0.7 -8.6 3.1 -13.9 10.7 1.9 -1.3  June 2.0 0.0 0.7 -8.6 3.1 -13.9 10.7 1.9 -1.3  July 3.8 0.0 0.7 -6.5 0.8 -10.7 11.0 0.5 0.2  August 3.8 0.0 0.7 -6.5 0.8 -10.7 11.0 0.5 0.2  September 3.8 0.2 0.6 -6.6 1.7 -8.9 11.0 1.7 0.2  October 5.8 0.2 0.6 -6.6 1.7 -8.9 11.0 2.5 1.6  November 7.0 0.2 0.3 -4.8 1.9 -10.6 11.0 3.8 2.1  December 7.0 0.2 0.3 -4.8 1.9 -10.6 11.0 3.8 2.1  December 7.0 0.2 0.3 -4.8 1.9 -10.6 11.0 3.8 2.1  December 1.1 1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1		February	-0.3	0.0	0.5	-2.4	2.3	-14.3	-0.3	0.9	-2.1	
May		March	1.1	0.0	0.5	-4.4	2.1	-17.7	-0.3	1.1	-2.1	
May		April	1.1	0.0	0.5	-5.9	3.2	-14.4	10.7	1.7	-1.2	
July   3.8   0.0   0.7   -6.5   0.8   -10.7   11.0   0.5   0.2			1.6	0.0	0.7	-8.6	3.1	-13.9	10.7	1.9	-1.3	
August 3.8 0.0 0.7 -5.8 0.8 -11.2 11.0 0.4 0.2 September 3.8 0.2 0.6 -6.2 2.3 -12.4 11.0 1.7 0.2 October 5.8 0.2 0.6 -6.6 1.7 -8.9 11.0 2.5 1.6 November 7.0 0.2 0.3 -6.1 1.9 -10.9 11.0 3.8 2.3 December 7.0 0.2 0.3 -4.8 1.9 -10.6 11.0 3.8 2.3  (b) 3 months moving average on same period a year ago  2013 August 2.1 1.6 10.2 -4.5 6.6 -2.0 4.8 1.9 1.6 September 0.4 0.5 11.1 -6.9 5.5 0.8 3.9 0.0 0.6 November -0.9 0.0 11.1 -8.1 5.1 -1.0 3.0 -0.3 -0.5 December -1.8 0.0 10.9 -6.8 5.2 -1.9 2.0 0.3 -0.9  2014 January -2.0 0.0 7.5 -5.2 3.7 -1.4 1.4 0.7 -1.0 February -2.4 0.0 4.5 -4.0 2.6 -1.1 0.7 0.6 -1.3 March -3.3 0.0 1.7 -4.4 1.7 -1.0 0.0 -0.1 -2.1 April -3.9 0.0 1.7 -3.9 1.9 -1.6 0.0 -0.7 -2.1 June -4.0 0.0 1.7 -0.1 1.7 0.5 -0.1 0.0 -0.7 -2.1 June -4.0 0.0 1.6 1.2 2.6 1.9 -0.2 0.1 -1.3 September -4.7 0.0 0.9 1.8 4.0 3.3 -0.3 0.9 -1.2 October -3.5 0.0 0.4 2.5 3.9 2.2 -0.3 1.1 -0.4 August -4.8 0.0 1.6 1.2 2.6 1.9 -0.2 0.1 -1.3 September -4.7 0.0 0.9 1.8 4.0 3.3 -0.3 0.9 -1.7 November -4.7 0.0 0.9 1.8 4.0 3.3 -0.3 0.9 -1.2 October -3.5 0.0 0.4 2.5 3.9 2.2 -0.3 1.1 -0.4 August -4.8 0.0 0.5 -1.6 3.6 -4.4 -0.3 0.3 -0.3 December -1.1 0.0 0.0 -0.7 -2.1 November -2.4 0.0 0.5 1.6 3.6 -4.4 -0.3 0.3 -0.3 0.9 December -1.7 0.0 0.9 1.8 4.0 3.8 -2.7 -0.3 0.7 -1.6 December -1.1 0.0 0.0 0.5 -1.3 September -1.1 0.0 0.5 -1.3 September -1.1 0.0 0.5 -1.3 September -1.1 0.0 0.5 -1.5 -1.5 June -1.6 0.0 0.6 -7.7 -9.2 2 -1.4 -1.0 0.9 0.3 -0.7 -0.3 December -1.1 0.0 0.5 -1.6 3.6 -1.5 -1.5 June -1.6 0.0 0.6 -7.7 3.0 -1.8 -1.5 -1.5 June -1.6 0.0 0.6 -7.7 3.0 -1.8 -1.5 -1.5 June -1.6 0.0 0.6 -7.7 3.0 -1.8 -1.5 -1.5 June -1.6 0.0 0.6 -7.7 3.0 -1.8 -1.5 -1.5 June -1.6 0.0 0.7 -7.9 2.2 -1.2 -1.0 -1.0 -1.5 December -1.2 0.0 0.7 -7.9 2.2 -1.2 -1.0 -1.0 -1.5 December -1.2 0.0 0.7 -7.9 2.2 -1.2 -1.0 -1.0 -1.5 December -1.2 0.0 0.7 -7.9 2.2 -1.2 -1.0 -1.0 -1.5 December -1.2 0.0 0.7 -7.9 2.2 -1.2 -1.0 -1.0 -1.5 Dune -1.6 0.0 0.6 -7.7 3.0 -1.5 -1.5 Dune -1.6 0.0 0.6 0.7 -7.9 2.2 -1.2 -1.0 -1.0 -1.5 Dune -1.6 0.0 0.6 0.7 -7.9 2.2 -1.2 -1.0 -1.0 -1.5 Dune -1.		June	2.0	0.0	0.7	-8.5	2.9	-12.7	11.0	8.0	-1.0	
September   3.8   0.2   0.6   -6.2   2.3   -12.4   11.0   1.7   0.2		July	3.8	0.0	0.7	-6.5	0.8	-10.7	11.0	0.5	0.2	
September   3.8   0.2   0.6   -6.2   2.3   -12.4   11.0   1.7   0.2												
November   7.0   0.2   0.3   -6.1   1.9   -10.9   11.0   3.8   2.1			3.8				2.3		11.0	1.7		
November   7.0   0.2   0.3   -6.1   1.9   -10.9   11.0   3.8   2.1		October										
December   7.0   0.2   0.3   -4.8   1.9   -10.6   11.0   3.8   2.3		November	7.0	0.2	0.3	-6.1	1.9	-10.9	11.0	3.8		
2013 August         2.1         1.6         10.2         4.5         6.6         -2.0         4.8         1.9         1.6           September         1.6         1.0         10.7         -5.6         6.1         0.4         4.8         0.8         1.4           October         0.4         0.5         11.1         -6.9         5.5         0.8         3.9         0.0         0.6           November         -0.9         0.0         11.1         -8.1         5.1         -1.0         3.0         -0.3         -0.5           December         -1.8         0.0         10.9         -6.8         5.2         -1.9         2.0         0.3         -0.9           2014 January         -2.0         0.0         7.5         -5.2         3.7         -1.4         1.4         0.7         -1.0           February         -2.4         0.0         4.5         -4.0         2.6         -1.1         0.7         0.6         -1.3           March         -3.3         0.0         1.7         -4.4         1.7         -1.0         0.0         -0.7         -2.1           April         -3.9         0.0         1.7         -2.2         1.8												
September October         1.6         1.0         10.7         -5.6         6.1         0.4         4.8         0.8         1.4           October October         0.4         0.5         11.1         -6.9         5.5         0.8         3.9         0.0         0.6           November         -0.9         0.0         11.1         -8.1         5.1         -1.0         3.0         -0.3         -0.5           December         -1.8         0.0         10.9         -6.8         5.2         -1.9         2.0         0.3         -0.9           2014 January         -2.0         0.0         7.5         -5.2         3.7         -1.4         1.4         0.0         -1.0         -1.0         0.9         -1.0         -1.0         0.9         -1.0         0.9         -1.0         0.0         -1.0         0.0         -1.0         -1.0         0.0         -1.1         0.7         0.6         -1.3         May         -3.9         0.0         1.7         -4.4         1.7         -1.0         0.0         -0.1         -2.1         June         -4.0         0.0         1.7         -2.2         1.8         -1.0         0.0         -0.7         -2.1         June												
October November         0.4         0.5         11.1         -6.9         5.5         0.8         3.9         0.0         0.6           December         -1.8         0.0         10.9         -6.8         5.2         -1.9         2.0         0.3         -0.9           2014 January         -2.0         0.0         7.5         -5.2         3.7         -1.4         1.4         0.7         -1.0           February         -2.4         0.0         4.5         -4.0         2.6         -1.1         0.7         0.6         -1.3           March         -3.3         0.0         1.7         -4.4         1.7         -1.0         0.0         -0.1         -2.1           April         -3.9         0.0         1.7         -2.2         1.8         -1.0         0.0         -0.6         -2.4           May         -3.9         0.0         1.7         -2.2         1.8         -1.0         0.0         -0.6         -2.1           June         -4.0         0.0         1.6         1.2         2.6         1.9         -0.1         -0.3         -1.7           July         -4.4         0.0         1.6         1.2         2.6	2013											
November December         -0.9         0.0         11.1         -8.1         5.1         -1.0         3.0         -0.3         -0.5           2014 January         -2.0         0.0         10.9         -6.8         5.2         -1.9         2.0         0.3         -0.9           2014 January         -2.0         0.0         7.5         -5.2         3.7         -1.4         1.4         0.7         -1.0           February         -2.4         0.0         4.5         -4.0         2.6         -1.1         0.7         0.6         -1.3           March         -3.3         0.0         1.7         -4.4         1.7         -1.0         0.0         -0.1         -2.1           April         -3.9         0.0         1.7         -3.9         1.9         -1.6         0.0         -0.6         -2.4           May         -3.9         0.0         1.7         -0.1         1.7         0.5         -0.1         -0.0         0.0         -0.7         -2.1           July         -4.4         0.0         1.6         1.2         2.6         1.9         -0.2         0.1         -1.4           August         -4.8         0.0         1.												
December -1.8					11.1			-1.0			-0.5	
February -2.4 0.0 4.5 -4.0 2.6 -1.1 0.7 0.6 -1.3 March -3.3 0.0 1.7 -4.4 1.7 -1.0 0.0 -0.1 -2.1 April -3.9 0.0 1.7 -3.9 1.9 -1.6 0.0 -0.6 -2.4 May -3.9 0.0 1.7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 June -4.0 0.0 1.7 -0.1 1.7 0.5 -0.1 -0.3 -1.7 July -4.4 0.0 1.6 1.2 2.6 1.9 -0.2 0.1 -1.4 August -4.8 0.0 1.4 1.5 3.5 3.5 3.6 -0.3 0.5 -1.3 September -4.7 0.0 0.9 1.8 4.0 3.3 -0.3 0.9 -1.2 October -3.5 0.0 0.4 2.5 3.9 2.2 -0.3 1.1 -0.4 December -1.2 0.0 0.3 2.4 3.8 -2.7 -0.3 0.7 -0.3 1.1 -0.4 December -1.2 0.0 0.5 1.6 3.6 -4.4 -0.3 0.3 -0.3 0.7 -0.3 December -1.2 0.0 0.5 1.6 3.6 -4.4 -0.3 0.3 0.5 -1.1 March 0.0 0.5 -1.1 3.1 -8.5 -0.3 0.4 -1.1 March 0.0 0.0 0.5 -1.9 2.6 -13.0 -0.3 0.7 -1.6 April 0.6 0.0 0.5 -4.2 2.6 -15.5 3.4 1.2 -1.8 May 1.3 0.0 0.5 -4.2 2.6 -15.5 3.4 1.2 -1.8 May 1.3 0.0 0.5 -6.3 2.8 -15.3 7.0 1.5 -1.5 June 1.6 0.0 0.7 -7.9 2.2 -12.4 10.9 1.0 -0.7 August 3.2 0.0 0.7 -6.9 1.5 -11.5 11.0 0.6 -0.2 September 3.8 0.1 0.7 -6.2 1.3 -1.9 -10.8 11.0 2.7 1.3	.= -				10.9	-6.8						
March         -3.3         0.0         1.7         -4.4         1.7         -1.0         0.0         -0.1         -2.1           April         -3.9         0.0         1.7         -3.9         1.9         -1.6         0.0         -0.6         -2.4           May         -3.9         0.0         1.7         -2.2         1.8         -1.0         0.0         -0.7         -2.1           June         -4.0         0.0         1.7         -0.1         1.7         0.5         -0.1         -0.3         -1.7           July         -4.4         0.0         1.6         1.2         2.6         1.9         -0.2         0.1         -1.4           August         -4.8         0.0         1.4         1.5         3.5         3.6         -0.3         0.5         -1.3           September         -4.7         0.0         0.9         1.8         4.0         3.3         -0.3         0.9         -1.2           October         -3.5         0.0         0.4         2.5         3.9         2.2         -0.3         1.2         -0.7           November         -2.4         0.0         0.2         3.0         3.8         -0.3 <td>2014</td> <td></td>	2014											
April         -3.9         0.0         1.7         -3.9         1.9         -1.6         0.0         -0.6         -2.4           May         -3.9         0.0         1.7         -2.2         1.8         -1.0         0.0         -0.7         -2.1           June         -4.0         0.0         1.7         -0.1         1.7         0.5         -0.1         -0.2         0.1         -1.4           August         -4.4         0.0         1.6         1.2         2.6         1.9         -0.2         0.1         -1.4           August         -4.8         0.0         1.4         1.5         3.5         3.6         -0.3         0.5         -1.3           September         -4.7         0.0         0.9         1.8         4.0         3.3         -0.3         0.9         -1.2           October         -3.5         0.0         0.4         2.5         3.9         2.2         -0.3         1.2         -0.7           November         -2.4         0.0         0.2         3.0         3.8         -0.3         -0.3         1.1         -0.4           December         -1.2         0.0         0.3         2.4         3.8<												
May         -3.9         0.0         1.7         -2.2         1.8         -1.0         0.0         -0.7         -2.1           June         -4.0         0.0         1.7         -0.1         1.7         0.5         -0.1         -0.3         -1.7           July         -4.4         0.0         1.6         1.2         2.6         1.9         -0.2         0.1         -1.4           August         -4.8         0.0         1.4         1.5         3.5         3.6         -0.3         0.5         -1.3           September         -4.7         0.0         0.9         1.8         4.0         3.3         -0.3         0.9         -1.2           October         -3.5         0.0         0.4         2.5         3.9         2.2         -0.3         0.9         -1.2           November         -2.4         0.0         0.2         3.0         3.8         -0.3         -0.3         1.1         -0.4           December         -1.2         0.0         0.3         2.4         3.8         -2.7         -0.3         0.7         -0.3           January         -1.1         0.0         0.5         -1.6         3.6         -4.4												
July         -4.4         0.0         1.6         1.2         2.6         1.9         -0.2         0.1         -1.4           August         -4.8         0.0         1.4         1.5         3.5         3.6         -0.3         0.5         -1.3           September         -4.7         0.0         0.9         1.8         4.0         3.3         -0.3         0.9         -1.2           October         -3.5         0.0         0.4         2.5         3.9         2.2         -0.3         1.2         -0.7           November         -2.4         0.0         0.2         3.0         3.8         -0.3         -0.3         1.1         -0.4           December         -1.2         0.0         0.3         2.4         3.8         -2.7         -0.3         0.7         -0.3           2015 January         -1.1         0.0         0.5         1.6         3.6         -4.4         -0.3         0.3         -0.5           February         -0.7         0.0         0.5         -0.1         3.1         -8.5         -0.3         0.7         -1.6           April         0.6         0.0         0.5         -4.2         2.6		May	-3.9	0.0	1.7	-2.2	1.8	-1.0	0.0	-0.7	-2.1	
August       -4.8       0.0       1.4       1.5       3.5       3.6       -0.3       0.5       -1.3         September       -4.7       0.0       0.9       1.8       4.0       3.3       -0.3       0.9       -1.2         October       -3.5       0.0       0.4       2.5       3.9       2.2       -0.3       1.2       -0.7         November       -2.4       0.0       0.2       3.0       3.8       -0.3       -0.3       1.1       -0.4         December       -1.2       0.0       0.3       2.4       3.8       -2.7       -0.3       0.7       -0.3         January       -1.1       0.0       0.5       1.6       3.6       -4.4       -0.3       0.3       -0.5         February       -0.7       0.0       0.5       -0.1       3.1       -8.5       -0.3       0.4       -1.1         March       0.0       0.0       0.5       -1.9       2.6       -13.0       -0.3       0.7       -1.6         April       0.6       0.0       0.5       -4.2       2.6       -15.5       3.4       1.2       -1.8         May       1.3       0.0       0.5 <td></td>												
September October         -4.7         0.0         0.9         1.8         4.0         3.3         -0.3         0.9         -1.2           October         -3.5         0.0         0.4         2.5         3.9         2.2         -0.3         1.2         -0.7           November         -2.4         0.0         0.2         3.0         3.8         -0.3         -0.3         1.1         -0.4           December         -1.2         0.0         0.3         2.4         3.8         -2.7         -0.3         0.7         -0.3           January         -1.1         0.0         0.5         1.6         3.6         -4.4         -0.3         0.3         -0.5           February         -0.7         0.0         0.5         -0.1         3.1         -8.5         -0.3         0.4         -1.1           March         0.0         0.0         0.5         -1.9         2.6         -13.0         -0.3         0.7         -1.6           April         0.6         0.0         0.5         -4.2         2.6         -15.5         3.4         1.2         -1.8           May         1.3         0.0         0.5         -6.3         2.8												
October         -3.5         0.0         0.4         2.5         3.9         2.2         -0.3         1.2         -0.7           November         -2.4         0.0         0.2         3.0         3.8         -0.3         -0.3         1.1         -0.4           December         -1.2         0.0         0.3         2.4         3.8         -2.7         -0.3         0.7         -0.3           2015         January         -1.1         0.0         0.5         1.6         3.6         -4.4         -0.3         0.3         -0.5           February         -0.7         0.0         0.5         -0.1         3.1         -8.5         -0.3         0.4         -1.1           March         0.0         0.0         0.5         -1.9         2.6         -13.0         -0.3         0.7         -1.6           April         0.6         0.0         0.5         -4.2         2.6         -15.5         3.4         1.2         -1.8           May         1.3         0.0         0.5         -6.3         2.8         -15.3         7.0         1.5         -1.5           July         2.5         0.0         0.7         -7.9         2.												
December -1.2 0.0 0.3 2.4 3.8 -2.7 -0.3 0.7 -0.3 201 2015 January -1.1 0.0 0.5 1.6 3.6 -4.4 -0.3 0.3 -0.5 February -0.7 0.0 0.5 -0.1 3.1 -8.5 -0.3 0.4 -1.1 March 0.0 0.0 0.5 -1.9 2.6 -13.0 -0.3 0.7 -1.6 April 0.6 0.0 0.5 -4.2 2.6 -15.5 3.4 1.2 -1.8 May 1.3 0.0 0.5 -4.2 2.6 -15.3 7.0 1.5 -1.5 June 1.6 0.0 0.6 -7.7 3.0 -13.7 10.8 1.5 -1.1 July 2.5 0.0 0.7 -7.9 2.2 -12.4 10.9 1.0 -0.7 August 3.2 0.0 0.7 -6.9 1.5 -11.5 11.0 0.6 -0.2 September 3.8 0.1 0.7 -6.2 1.3 -11.4 11.0 0.9 0.2 October 4.5 0.1 0.6 -6.2 1.6 -10.8 11.0 1.5 0.7 November 5.5 0.2 0.5 -6.3 1.9 -10.8 11.0 2.7 1.3		October	-3.5	0.0	0.4	2.5	3.9	2.2	-0.3	1.2	-0.7	
2015 January       -1.1       0.0       0.5       1.6       3.6       -4.4       -0.3       0.3       -0.5         February       -0.7       0.0       0.5       -0.1       3.1       -8.5       -0.3       0.4       -1.1         March       0.0       0.0       0.5       -1.9       2.6       -13.0       -0.3       0.7       -1.6         April       0.6       0.0       0.5       -4.2       2.6       -15.5       3.4       1.2       -1.8         May       1.3       0.0       0.5       -6.3       2.8       -15.5       3.4       1.2       -1.8         June       1.6       0.0       0.5       -6.3       2.8       -15.3       7.0       1.5       -1.5         July       2.5       0.0       0.7       -7.9       2.2       -12.4       10.9       1.0       -0.7         August       3.2       0.0       0.7       -6.9       1.5       -11.5       11.0       0.6       -0.2         September       3.8       0.1       0.7       -6.2       1.3       -11.4       11.0       0.9       0.2         October       4.5       0.1       0.6<												
February         -0.7         0.0         0.5         -0.1         3.1         -8.5         -0.3         0.4         -1.1           March         0.0         0.0         0.5         -1.9         2.6         -13.0         -0.3         0.7         -1.6           April         0.6         0.0         0.5         -4.2         2.6         -15.5         3.4         1.2         -1.8           May         1.3         0.0         0.5         -6.3         2.8         -15.3         7.0         1.5         -1.5           June         1.6         0.0         0.6         -7.7         3.0         -13.7         10.8         1.5         -1.1           July         2.5         0.0         0.7         -7.9         2.2         -12.4         10.9         1.0         -0.7           August         3.2         0.0         0.7         -6.9         1.5         -11.5         11.0         0.6         -0.2           September         3.8         0.1         0.7         -6.2         1.3         -11.4         11.0         0.9         0.2           October         4.5         0.1         0.6         -6.2         1.6         -10	201F											
March         0.0         0.0         0.5         -1.9         2.6         -13.0         -0.3         0.7         -1.6           April         0.6         0.0         0.5         -4.2         2.6         -15.5         3.4         1.2         -1.8           May         1.3         0.0         0.5         -6.3         2.8         -15.3         7.0         1.5         -1.5           June         1.6         0.0         0.6         -7.7         3.0         -13.7         10.8         1.5         -1.1           July         2.5         0.0         0.7         -7.9         2.2         -12.4         10.9         1.0         -0.7           August         3.2         0.0         0.7         -6.9         1.5         -11.5         11.0         0.6         -0.2           September         3.8         0.1         0.7         -6.2         1.3         -11.4         11.0         0.9         0.2           October         4.5         0.1         0.6         -6.2         1.6         -10.8         11.0         1.5         0.7           November         5.5         0.2         0.5         -6.3         1.9         -10.	2015											
April     0.6     0.0     0.5     -4.2     2.6     -15.5     3.4     1.2     -1.8       May     1.3     0.0     0.5     -6.3     2.8     -15.3     7.0     1.5     -1.5       June     1.6     0.0     0.6     -7.7     3.0     -13.7     10.8     1.5     -1.1       July     2.5     0.0     0.7     -7.9     2.2     -12.4     10.9     1.0     -0.7       August     3.2     0.0     0.7     -6.9     1.5     -11.5     11.0     0.6     -0.2       September     3.8     0.1     0.7     -6.2     1.3     -11.4     11.0     0.9     0.2       October     4.5     0.1     0.6     -6.2     1.6     -10.8     11.0     1.5     0.7       November     5.5     0.2     0.5     -6.3     1.9     -10.8     11.0     2.7     1.3												
June     1.6     0.0     0.6     -7.7     3.0     -13.7     10.8     1.5     -1.1       July     2.5     0.0     0.7     -7.9     2.2     -12.4     10.9     1.0     -0.7       August     3.2     0.0     0.7     -6.9     1.5     -11.5     11.0     0.6     -0.2       September     3.8     0.1     0.7     -6.2     1.3     -11.4     11.0     0.9     0.2       October     4.5     0.1     0.6     -6.2     1.6     -10.8     11.0     1.5     0.7       November     5.5     0.2     0.5     -6.3     1.9     -10.8     11.0     2.7     1.3		April	0.6	0.0	0.5	-4.2	2.6	-15.5	3.4	1.2	-1.8	
July     2.5     0.0     0.7     -7.9     2.2     -12.4     10.9     1.0     -0.7       August     3.2     0.0     0.7     -6.9     1.5     -11.5     11.0     0.6     -0.2       September     3.8     0.1     0.7     -6.2     1.3     -11.4     11.0     0.9     0.2       October     4.5     0.1     0.6     -6.2     1.6     -10.8     11.0     1.5     0.7       November     5.5     0.2     0.5     -6.3     1.9     -10.8     11.0     2.7     1.3												
August     3.2     0.0     0.7     -6.9     1.5     -11.5     11.0     0.6     -0.2       September     3.8     0.1     0.7     -6.2     1.3     -11.4     11.0     0.9     0.2       October     4.5     0.1     0.6     -6.2     1.6     -10.8     11.0     1.5     0.7       November     5.5     0.2     0.5     -6.3     1.9     -10.8     11.0     2.7     1.3												
September     3.8     0.1     0.7     -6.2     1.3     -11.4     11.0     0.9     0.2       October     4.5     0.1     0.6     -6.2     1.6     -10.8     11.0     1.5     0.7       November     5.5     0.2     0.5     -6.3     1.9     -10.8     11.0     2.7     1.3												
November 5.5 0.2 0.5 -6.3 1.9 -10.8 11.0 2.7 1.3		September	3.8	0.1	0.7	-6.2	1.3	-11.4	11.0	0.9	0.2	

Table 3. PRICE INDEX OF OTHER ITEMS BY GROUP (4th Qtr 2005=100)

Table 3.	. PRICE I	NDEX OF	OTHER	TEMS BY	GROUP	(4th Qtr 2	005=100)				
Year/ M	lonth	Food	Drinks & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commu- -nications	Recreation health & Oth. Serv.	Misce- llaneous	All Items	(%) Change
	Wght	243	43	7	129	13	114	53		602	
2013	August	175.1	192.0	245.0	254.7	189.1	131.8	115.6		181.1	-0.8
	September	171.4	192.7	245.0	254.7	189.1	131.8	115.6		179.6	-0.8
	October	170.4	201.0	245.0	252.0	189.1	134.7	115.6		179.8	0.1
	November	162.4	210.9	245.0	252.0	189.1	135.0	115.6		177.3	-1.4
	December	159.9	220.5	245.0	252.0	187.3	135.0	115.6		176.9	-0.2
2014	January/r	161.1	298.5	272.7	261.2	187.3	135.0	120.1	_	185.7	4.9
	February/r	166.7	300.1	272.7	286.8	187.3	135.0	120.1		193.5	4.2
	March/r	169.5	303.2	272.7	286.8	186.0	135.0	120.1		194.9	0.7
	April	198.3	303.8	272.7	287.1	186.0	135.0	120.1		206.6	6.0
	May	201.2	271.1	272.7	286.8	185.2	135.0	120.1		205.3	-0.6
	June	203.9	226.8	272.7	286.8	194.2	135.0	125.4		203.9	-0.7
	July	205.3	207.0	272.7	281.3	194.2	135.0	125.4		201.9	-1.0
	August	190.3	199.9	272.7	281.3	194.2	135.0	125.4		195.3	-3.2
	September	189.2	227.0	272.7	281.3	194.2	135.0	125.4		196.8	0.8
	October	185.8	230.8	272.7	279.8	193.3	135.0	125.4		195.4	-0.7
	November	176.8	227.8	272.7	279.8	193.3	135.0	125.4		191.5	-2.0
	December	172.6	227.0	272.7	279.8	193.3	135.0	125.4		189.8	-0.9
2015	January	171.7	230.9	336.4	290.1	193.8	138.7	131.9		193.9	2.2
	February	163.8	232.0	336.4	290.1	193.8	138.7	131.9		190.8	-1.6
	March	168.6	220.8	336.4	290.1	194.6	138.7	131.9		192.0	0.6
	April	167.0	235.6	336.4	282.0	194.6	138.7	131.9		190.7	-0.7
	May	166.3	224.8	336.4	282.0	192.5	140.1	131.9		189.8	-0.4
	June	172.7	242.0	336.4	282.0	192.5	140.1	131.9		193.6	2.0
	July	177.1	272.2	336.4	280.6	192.5	141.2	131.9		197.5	2.0
	August	182.1	271.9	336.4	280.6	192.5	141.3	131.9		199.5	1.0
	September	174.8	276.3	336.4	280.6	191.6	141.3	136.4		197.2	-1.1
	October November	177.4 174.9	279.1 291.1	336.4 336.4	285.3 285.3	191.6	141.3 141.3	136.4 136.4		199.5	1.1
	December	174.9 168.8	291.1 304.2	336.4 336.4	285.3 285.3	191.6 191.6	141.3 141.3	136.4 136.4		199.4 197.8	-0.1 -0.8
							141.3	130.4		197.6	-0.8
	Perc	_	nange in Ot		ndex by Gr	oup					
2012	August		same month		24.2	-5.7	4.4	-4.9		0.6	
2013	August	6.5	12.3	4.7	21.2					9.6	
	September	7.0	11.2	4.7	20.8	7.2	1.7	-4.9		9.5	
	October	7.1	16.1	4.7	10.0	7.2	3.3	-4.9		7.3	
	November	4.0	7.2	4.7	10.0	7.2	3.7	-4.9		5.5	
	December	0.0	11.6	4.7	10.0	6.3	3.7	-4.9		4.3	
2014	January	-2.0	39.2	11.3	3.8	-1.6	3.7	3.8		4.7	
	February	-0.6	38.8	11.3	13.7	-1.6	3.7	3.8		8.1	
	March	-1.0	46.5	11.3	13.7	-1.6	2.3	3.8		8.2	
	April	12.8	52.4	11.3	12.7	-0.9	2.3	3.8		13.6	
	May	14.2	38.4	11.3	12.6	-2.9	2.4	3.8		12.9	
	June	13.5	20.5	11.3	12.6	1.8	2.4	8.5		11.6	
	July	14.8	8.2	11.3	10.4	1.8	2.4	8.5		10.6	
	August	8.7	4.1	11.3	10.4	2.7	2.4	8.5		7.9	
	September	10.4	17.8	11.3	10.4	2.7	2.4	8.5		9.6	
	October	9.0	14.8	11.3	11.0	2.3	0.2	8.5		8.7	
	November	8.8	8.0	11.3	11.0	2.3	0.0	8.5		8.0	
	December	7.9	2.9	11.3	11.0	3.2	0.0	8.5		7.3	
2015	January	6.6	-22.6	23.3	11.1	3.4	2.7	9.8		4.5	
	February	-1.7	-22.7	23.3	1.2	3.4	2.7	9.8		-1.4	
	March	-0.6	-27.2	23.3	1.2	4.6	2.7	9.8		-1.5	
	April	-15.8	-22.5	23.3	-1.8	4.6	2.7	9.8		-7.7	
	May	-17.3	-17.1	23.3	-1.6	3.9	3.8	9.8		-7.5	
	June	-15.3	6.7	23.3	-1.6	-0.9	3.8	5.2		-5.0	
	July August	-13.7 -4.3	31.5 36.0	23.3 23.3	-0.2 -0.2	-0.9 -0.9	4.6 4.7	5.2 5.2		-2.2 2.1	
	September	-7.6	21.7	23.3	-0.2	-1.3	4.7	8.7		0.2	
	October	-4.6	20.9	23.3	2.0	-0.9	4.7	8.7		2.1	
	November December	-1.0 -2.2	27.8	23.3	2.0	-0.9 -0.9	4.7	8.7		4.1	
	Pecember	-2.2	34.0	23.3	2.0	-0.9	4.7	8.7		4.2	
2015	A t					od a year ag		4 =		0.0	
2013	August	7.6	10.4	4.7	21.2	-5.1	4.2	-4.9		9.8	
	September October	7.0 6.9	11.9	4.7	21.1	-1.4 2.6	3.4	-4.9 -4.9		9.7	
	October November	6.9 6.0	13.2 11.3	4.7 4.7	17.1 13.4	2.6 7.2	3.1 2.9	-4.9 -4.9		8.8 7.4	
	December	3.7	11.3	4.7 4.7	10.0	7.2 6.9	3.5	-4.9 -4.9		7.4 5.7	
2014	January	3.7 <b>0.6</b>	19.9	4.7 <b>6.9</b>	7.8	6.9 <b>3.8</b>	3.7	-4.9 - <b>2.1</b>		4.8	
_5.4	February	-0.9	30.4	9.2	9.1	0.9	3.7	0.8		5.7	
				11.3	10.4	-1.6	3.2	3.8		7.0	
	March	-1.2	41.4			-1.4		3.8			
	,	-1.2 3.8	41.4 45.7	11.3	13.3	-1.4	2.7	3.0		10.0	
	March			11.3 11.3	13.3 13.0	-1.4 -1.8	2.7 2.3	3.8		10.0 11.6	
	March April May June	3.8 8.8 13.5	45.7 45.8 37.4		13.0 12.6	-1.8 -0.7	2.3 2.4	3.8 5.4		11.6 12.7	
	March April May June July	3.8 8.8 13.5 14.2	45.7 45.8 37.4 22.5	11.3 11.3 11.3	13.0 12.6 11.9	-1.8 -0.7 0.2	2.3 2.4 2.4	3.8 5.4 6.9	  	11.6 12.7 11.7	
	March April May June July August	3.8 8.8 13.5 14.2 12.3	45.7 45.8 37.4 22.5 10.9	11.3 11.3 11.3 11.3	13.0 12.6 11.9 11.2	-1.8 -0.7 0.2 2.1	2.3 2.4 2.4 2.4	3.8 5.4 6.9 8.5	  	11.6 12.7 11.7 10.1	
	March April May June July August September	3.8 8.8 13.5 14.2 12.3 11.3	45.7 45.8 37.4 22.5 10.9	11.3 11.3 11.3 11.3 11.3	13.0 12.6 11.9 11.2 10.4	-1.8 -0.7 0.2 2.1 2.4	2.3 2.4 2.4 2.4 2.4	3.8 5.4 6.9 8.5 8.5	   	11.6 12.7 11.7 10.1 9.4	
	March April May June July August September October	3.8 8.8 13.5 14.2 12.3 11.3 9.4	45.7 45.8 37.4 22.5 10.9 10.0 12.3	11.3 11.3 11.3 11.3 11.3 11.3	13.0 12.6 11.9 11.2 10.4 10.6	-1.8 -0.7 0.2 2.1 2.4 2.6	2.3 2.4 2.4 2.4 2.4 1.6	3.8 5.4 6.9 8.5 8.5 8.5	    	11.6 12.7 11.7 10.1 9.4 8.7	
	March April May June July August September October November	3.8 8.8 13.5 14.2 12.3 11.3 9.4 9.4	45.7 45.8 37.4 22.5 10.9 10.0 12.3 13.4	11.3 11.3 11.3 11.3 11.3 11.3	13.0 12.6 11.9 11.2 10.4 10.6 10.8	-1.8 -0.7 0.2 2.1 2.4 2.6 2.4	2.3 2.4 2.4 2.4 2.4 1.6 0.8	3.8 5.4 6.9 8.5 8.5 8.5	    	11.6 12.7 11.7 10.1 9.4 8.7 8.8	
2015	March April May June July August September October November December	3.8 8.8 13.5 14.2 12.3 11.3 9.4 9.4 8.6	45.7 45.8 37.4 22.5 10.9 10.0 12.3 13.4 8.4	11.3 11.3 11.3 11.3 11.3 11.3 11.3	13.0 12.6 11.9 11.2 10.4 10.6 10.8 11.0	-1.8 -0.7 0.2 2.1 2.4 2.6 2.4 2.6	2.3 2.4 2.4 2.4 2.4 1.6 0.8 0.1	3.8 5.4 6.9 8.5 8.5 8.5 8.5	      	11.6 12.7 11.7 10.1 9.4 8.7 8.8 8.0	
2015	March April May June July August September October November December January	3.8 8.8 13.5 14.2 12.3 11.3 9.4 9.4 8.6 7.8	45.7 45.8 37.4 22.5 10.9 10.0 12.3 13.4 8.4 -6.1	11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3	13.0 12.6 11.9 11.2 10.4 10.6 10.8 11.0	-1.8 -0.7 0.2 2.1 2.4 2.6 2.4 2.6 3.0	2.3 2.4 2.4 2.4 2.4 1.6 0.8 0.1	3.8 5.4 6.9 8.5 8.5 8.5 8.5 8.5 8.5	      	11.6 12.7 11.7 10.1 9.4 8.7 8.8 8.0 6.6	
2015	March April May June July August September October November December January February	3.8 8.8 13.5 14.2 12.3 11.3 9.4 9.4 8.6 7.8 4.2	45.7 45.8 37.4 22.5 10.9 10.0 12.3 13.4 8.4 -6.1	11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3	13.0 12.6 11.9 11.2 10.4 10.6 10.8 11.0 11.1	-1.8 -0.7 0.2 2.1 2.4 2.6 2.4 2.6 3.0 3.4	2.3 2.4 2.4 2.4 2.4 1.6 0.8 0.1 0.9 1.8	3.8 5.4 6.9 8.5 8.5 8.5 8.5 8.5 8.9 9.4	       	11.6 12.7 11.7 10.1 9.4 8.7 8.8 8.0 6.6 3.3	
2015	March April May June July August September October November December January February March	3.8 8.8 13.5 14.2 12.3 11.3 9.4 9.4 8.6 7.8 4.2	45.7 45.8 37.4 22.5 10.9 10.0 12.3 13.4 8.4 -6.1 -15.8 -24.2	11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3	13.0 12.6 11.9 11.2 10.4 10.6 10.8 11.0 11.1 7.5 4.3	-1.8 -0.7 0.2 2.1 2.4 2.6 2.4 2.6 3.0 3.4 3.8	2.3 2.4 2.4 2.4 1.6 0.8 0.1 0.9 1.8 2.7	3.8 5.4 6.9 8.5 8.5 8.5 8.5 8.9 9.4 9.8		11.6 12.7 11.7 10.1 9.4 8.7 8.8 8.0 6.6 3.3 0.5	
2015	March April May June July August September October November December January February March April	3.8 8.8 13.5 14.2 12.3 11.3 9.4 9.4 8.6 7.8 4.2 1.4	45.7 45.8 37.4 22.5 10.9 10.0 12.3 13.4 8.4 -6.1 -15.8 -24.2	11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3	13.0 12.6 11.9 11.2 10.4 10.6 10.8 11.0 11.1 7.5 4.3 0.2	-1.8 -0.7 0.2 2.1 2.4 2.6 2.4 2.6 3.0 3.4 3.8	2.3 2.4 2.4 2.4 1.6 0.8 0.1 0.9 1.8 2.7 2.7	3.8 5.4 6.9 8.5 8.5 8.5 8.5 8.9 9.4 9.8		11.6 12.7 11.7 10.1 9.4 8.7 8.8 8.0 6.6 3.3 0.5 -3.6	
2015	March April May June July August September October November December January February March April May	3.8 8.8 13.5 14.2 12.3 11.3 9.4 9.4 8.6 7.8 4.2 1.4 -6.6	45.7 45.8 37.4 22.5 10.9 10.0 12.3 13.4 8.4 -6.1 -15.8 -24.2 -24.1	11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3	13.0 12.6 11.9 11.2 10.4 10.6 10.8 11.0 11.1 7.5 4.3 0.2 -0.7	-1.8 -0.7 0.2 2.1 2.4 2.6 2.4 2.6 3.0 3.4 3.8 4.2	2.3 2.4 2.4 2.4 1.6 0.8 0.1 0.9 1.8 2.7 2.7 3.1	3.8 5.4 6.9 8.5 8.5 8.5 8.5 8.9 9.4 9.8 9.8		11.6 12.7 11.7 10.1 9.4 8.7 8.8 8.0 6.6 3.3 0.5 -3.6 -5.7	
2015	March April May June July August September October November December January February March April May June	3.8 8.8 13.5 14.2 12.3 11.3 9.4 9.4 8.6 7.8 4.2 1.4 -6.6 -11.8	45.7 45.8 37.4 22.5 10.9 10.0 12.3 13.4 8.4 -6.1 -15.8 -24.2 -24.1 -22.4	11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3	13.0 12.6 11.9 11.2 10.4 10.8 11.0 11.1 7.5 4.3 0.2 -0.7 -1.7	-1.8 -0.7 0.2 2.1 2.4 2.6 3.0 3.4 3.8 4.2 4.4 2.5	2.3 2.4 2.4 2.4 2.4 1.6 0.8 0.1 0.9 1.8 2.7 2.7 3.1 3.4	3.8 5.4 6.9 8.5 8.5 8.5 8.5 8.5 8.9 9.4 9.8 9.8 9.8		11.6 12.7 11.7 10.1 9.4 8.7 8.8 8.0 6.6 3.3 0.5 -3.6 -5.7 -6.8	
2015	March April May June July August September October November December January February March April May June	3.8 8.8 13.5 14.2 12.3 11.3 9.4 9.4 8.6 7.8 4.2 1.4 -6.6	45.7 45.8 37.4 22.5 10.9 10.0 12.3 13.4 8.4 -6.1 -15.8 -24.2 -24.1	11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3	13.0 12.6 11.9 11.2 10.4 10.6 10.8 11.0 11.1 7.5 4.3 0.2 -0.7	-1.8 -0.7 0.2 2.1 2.4 2.6 2.4 2.6 3.0 3.4 3.8 4.2	2.3 2.4 2.4 2.4 1.6 0.8 0.1 0.9 1.8 2.7 2.7 3.1	3.8 5.4 6.9 8.5 8.5 8.5 8.5 8.9 9.4 9.8 9.8		11.6 12.7 11.7 10.1 9.4 8.7 8.8 8.0 6.6 3.3 0.5 -3.6 -5.7	
2015	March April May June July August September October November December January February March April May June	3.8 8.8 13.5 14.2 12.3 11.3 9.4 8.6 7.8 4.2 1.4 -6.6 -11.8 -16.1	45.7 45.8 37.4 22.5 10.9 10.0 12.3 13.4 8.4 -6.1 -15.8 -24.2 -24.1 -22.4 -12.4 4.8	11.3 11.3 11.3 11.3 11.3 11.3 11.3 15.6 19.6 23.3 23.3 23.3 23.3	13.0 12.6 11.9 11.2 10.4 10.6 10.8 11.0 11.1 7.5 4.3 0.2 -0.7 -1.7 -1.2	-1.8 -0.7 0.2 2.1 2.4 2.6 3.0 3.4 3.8 4.2 4.4 2.5 0.7	2.3 2.4 2.4 2.4 1.6 0.8 0.1 0.9 1.8 2.7 2.7 3.1 3.4 4.1	3.8 5.4 6.9 8.5 8.5 8.5 8.5 8.9 9.4 9.8 9.8 9.8 9.8		11.6 12.7 11.7 10.1 9.4 8.7 8.8 8.0 6.6 3.3 0.5 -3.6 -5.7 -6.8 -4.9	
2015	March April May June July August September October November December January February March April May June July August September October	3.8 8.8 13.5 14.2 12.3 11.3 9.4 8.6 7.8 4.2 1.4 -6.6 -11.8 -16.1 -15.4 -11.3 -8.7 -5.5	45.7 45.8 37.4 22.5 10.9 10.0 12.3 13.4 8.4 -6.1 -15.8 -24.2 -24.1 -22.4 -12.4 4.8 24.0	11.3 11.3 11.3 11.3 11.3 11.3 11.3 15.6 19.6 23.3 23.3 23.3 23.3 23.3 23.3 23.3	13.0 12.6 11.9 11.2 10.4 10.6 10.8 11.0 11.1 7.5 4.3 0.2 -0.7 -1.7 -1.2 -0.7 -0.2 0.5	-1.8 -0.7 0.2 2.1 2.4 2.6 2.0 3.0 3.4 3.8 4.2 4.4 2.5 0.7	2.3 2.4 2.4 2.4 1.6 0.8 0.1 0.9 1.8 2.7 2.7 3.1 3.4 4.1	3.8 5.4 6.9 8.5 8.5 8.5 8.5 8.9 9.4 9.8 9.8 9.8 9.8 5.2 6.7		11.6 12.7 11.7 10.1 9.4 8.7 8.8 8.0 6.6 3.3 -3.6 -5.7 -6.8 -4.9 -1.7 0.0	
2015	March April May June July August September October November December January February March April May June July August September	3.8 8.8 13.5 14.2 12.3 11.3 9.4 9.4 8.6 7.8 4.2 1.4 -6.6 -11.8 -16.1 -15.4 -11.3 -8.7	45.7 45.8 37.4 22.5 10.9 10.0 12.3 13.4 8.4 -6.1 -15.8 -24.2 -24.1 -22.4 -12.4 4.8 24.0 29.4	11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.3	13.0 12.6 11.9 11.2 10.4 10.8 11.0 11.1 7.5 4.3 0.2 -0.7 -1.7 -0.2	-1.8 -0.7 0.2 2.1 2.4 2.6 3.0 3.4 3.8 4.2 4.4 2.5 0.7 -0.9	2.3 2.4 2.4 2.4 2.4 1.6 0.8 0.1 0.9 1.8 2.7 2.7 3.1 3.4 4.1 4.4	3.8 5.4 6.9 8.5 8.5 8.5 8.5 8.9 9.4 9.8 9.8 9.8 6.7 5.2 6.3		11.6 12.7 11.7 10.1 9.4 8.7 8.8 6.6 3.3 0.5 -3.6 -5.7 -6.8 -4.9 -1.7	

	stud NA Cl	г,	Drinks	Clothing	Housing		Transport		Misce-	All	(%)
ear/ Q	tr/ Month	Food	& Tabaaaa	& 	& !!!!!!	Operations	& Commu-		llaneous	Items	Chang
			Торассо	Footwear	Utilities	0 \	-nications	Otn. Serv.			
2013	July/r	569.3	604.3	218.1	(Spliced 864.6	Series ) 484.9	584.5	447.7	428.2	567.8	C
.013	August	562.9	606.5	218.8	864.6	483.3	578.7	447.7	430.4	564.4	-(
	September	556.1	608.6	220.6	861.3	482.1	583.7	447.7	425.8	561.7	-(
	October	545.7	633.1	220.6	852.2	482.1	591.8	447.7		558.0	-(
	November	530.7	662.4	220.6	852.4	482.1	591.4	447.7	425.8	552.9	-(
	December	525.8	690.6	220.6	852.5	482.1	590.9	447.7	426.1	552.1	-(
014	January	527.4	920.8	227.7	877.2	481.9	591.8	458.6	426.1	568.7	
	February	538.5	925.5	227.7	943.4	487.0	592.5	458.6	426.1	584.2	
	March	540.2	934.5	227.7	943.6	487.2	595.0	458.6	425.3	585.7	
	April	591.7	936.5	227.7	948.3	487.2	596.9	458.6	425.3	608.8	
	May	597.4	839.8	227.7	952.9	486.6	595.2	458.6		607.3	-
	June	602.2	709.2	227.7	952.9	494.2	597.3	471.2	429.8	605.0	-
	July	604.8	650.7	227.7	938.3	501.8	596.7	471.2	431.1	601.5	-
	August	578.3	629.8	227.7	937.2	501.8	599.0	471.2		589.3	-
	September	577.7	719.5	227.7	937.1	497.5	592.7	471.2		592.1	
	October	570.5	720.9	227.9	932.5	499.0	588.5	471.2	432.4	588.0	-
	November December	553.3 545.8	712.1 709.8	228.4 228.4	931.1 928.5	498.4 498.4	586.9 581.8	471.2 471.2		579.6 575.2	-
2015		544.8	709.8	244.8	956.0	498.4 498.8	587.3	471.2	427.1	582.8	-
2013	January February	532.6	721.5	244.8	947.8	490.0	572.0	487.0	427.1	574.6	-
	March	541.1	691.5	244.8	944.6	501.0	566.7	487.0	429.8	575.6	_
	April	538.2	735.1	244.8	924.0	504.8	575.6	505.1	432.5	575.9	
	May	538.7	703.1	245.2	923.8	502.8	579.0	505.1	433.2	575.0	-
	June	551.1	754.0	245.2	924.1	502.8	583.6	505.1	433.2	583.3	
	July	563.3	843.0	245.2	924.1	503.3	590.5	505.1	433.2	593.6	
	August	572.8	842.2	245.2	924.3	503.3	591.7	505.1	434.1	597.8	
	September	560.0	855.3	245.1	923.6	503.4	589.1	516.0	439.8	593.4	-
	October	569.0	863.6	245.2	934.6	503.7	587.3	516.0	443.3	599.2	
	November	566.7	899.1	245.3	934.2	503.7	581.5	516.0	443.3	599.0	
	December	555.6	937.5	245.3	934.1	503.7	577.6	516.0	443.3	595.5	-
	Percentage	e Change	in the CPI	by Group							
		ths movin	-	on same pe	-	-					
2013	July/r	2.3	9.5	5.6	16.2	1.9	1.0	1.6	6.6	5.5	
	August	2.4	10.4	6.1	16.2	1.9	1.6	1.0	5.7	5.7	
	September	2.6	11.3	6.8	15.9	2.3	1.9	0.4	4.7	5.8	
	October	2.8	12.5	7.4	15.1	2.8	1.9	-0.3	3.6	5.8	
	November	2.9	12.1	8.0	14.3	3.4	1.8	-1.0	2.7	5.6	
2014	December	2.6	12.1	8.6	13.7	4.0	1.8	-1.8	2.5	5.4	
2014	January	2.1	14.3	<b>8.3</b>	12.0	3.7	1.8	-1.4 1.1	2.2	<b>4.9</b>	
	February March	1.7 1.5	15.9 18.5	7.9 7.6	11.1 10.3	3.4 3.2	1.6	-1.1 -0.8	1.7 1.2	4.6 4.5	
	iviai Ci i		21.8	7.3	9.8	3.0	1.5	-0.6 -0.5	0.7	4.7	
	Anril		21.0	1.5	3.0	5.0	1.5	-0.5		5.0	
	April May	1.9 2.4			9.5	2.8		<b>-</b> ∩ 1	0.4		
	May	2.4	23.7	7.0	9.5 9.1	2.8	1.6	-0.1 0.4	0.4		
	May June	2.4 2.4	23.7 24.7	7.0 6.6	9.1	2.7	1.6 1.8	0.4	0.2	5.0	
	May June July	2.4 2.4 2.5	23.7 24.7 24.3	7.0 6.6 6.3	9.1 8.7	2.7 2.8	1.6 1.8 1.8	0.4 1.0	0.2 0.1	5.0 5.0	
	May June	2.4 2.4 2.5 2.4	23.7 24.7 24.3 23.5	7.0 6.6 6.3 5.9	9.1 8.7 8.2	2.7 2.8 2.9	1.6 1.8 1.8 1.8	0.4 1.0 1.6	0.2 0.1 0.0	5.0 5.0 4.8	
	May June July August	2.4 2.4 2.5 2.4 2.3	23.7 24.7 24.3	7.0 6.6 6.3	9.1 8.7	2.7 2.8 2.9 2.7	1.6 1.8 1.8 1.8 1.8	0.4 1.0	0.2 0.1	5.0 5.0	
	May June July August September	2.4 2.4 2.5 2.4	23.7 24.7 24.3 23.5 24.1	7.0 6.6 6.3 5.9 5.4	9.1 8.7 8.2 7.9	2.7 2.8 2.9	1.6 1.8 1.8 1.8	0.4 1.0 1.6 2.1	0.2 0.1 0.0 0.2	5.0 5.0 4.8 4.7	
	May June July August September October	2.4 2.4 2.5 2.4 2.3 2.5	23.7 24.7 24.3 23.5 24.1 23.9	7.0 6.6 6.3 5.9 5.4 4.9	9.1 8.7 8.2 7.9 8.2	2.7 2.8 2.9 2.7 2.5	1.6 1.8 1.8 1.8 1.8	0.4 1.0 1.6 2.1 2.8	0.2 0.1 0.0 0.2 0.4	5.0 5.0 4.8 4.7 4.9	
2015	May June July August September October November	2.4 2.4 2.5 2.4 2.3 2.5 2.7	23.7 24.7 24.3 23.5 24.1 23.9 23.9	7.0 6.6 6.3 5.9 5.4 4.9	9.1 8.7 8.2 7.9 8.2 8.5	2.7 2.8 2.9 2.7 2.5 2.3	1.6 1.8 1.8 1.8 1.8 1.6	0.4 1.0 1.6 2.1 2.8 3.4	0.2 0.1 0.0 0.2 0.4 0.4	5.0 5.0 4.8 4.7 4.9 5.0	
2015	May June July August September October November December	2.4 2.4 2.5 2.4 2.3 2.5 2.7 3.1	23.7 24.7 24.3 23.5 24.1 23.9 23.9 23.0	7.0 6.6 6.3 5.9 5.4 4.9 4.5	9.1 8.7 8.2 7.9 8.2 8.5 8.7	2.7 2.8 2.9 2.7 2.5 2.3 2.2	1.6 1.8 1.8 1.8 1.8 1.6 1.5	0.4 1.0 1.6 2.1 2.8 3.4 4.1	0.2 0.1 0.0 0.2 0.4 0.4 0.3	5.0 5.0 4.8 4.7 4.9 5.0 5.2	
2015	May June July August September October November December January	2.4 2.5 2.4 2.3 2.5 2.7 3.1 3.5	23.7 24.7 24.3 23.5 24.1 23.9 23.9 23.0 <b>16.6</b>	7.0 6.6 6.3 5.9 5.4 4.9 4.5 4.1	9.1 8.7 8.2 7.9 8.2 8.5 8.7 <b>9.3</b>	2.7 2.8 2.9 2.7 2.5 2.3 2.2 <b>2.4</b> 2.6 2.7	1.6 1.8 1.8 1.8 1.6 1.5 1.2	0.4 1.0 1.6 2.1 2.8 3.4 4.1	0.2 0.1 0.0 0.2 0.4 0.4 0.3	5.0 5.0 4.8 4.7 4.9 5.0 5.2	
2015	May June July August September October November December January February	2.4 2.4 2.5 2.4 2.3 2.5 2.7 3.1 3.5 3.6 3.8 2.5	23.7 24.7 24.3 23.5 24.1 23.9 23.9 23.0 <b>16.6</b> 10.6	7.0 6.6 6.3 5.9 5.4 4.9 4.5 4.1 <b>4.3</b> 4.6 4.9 5.1	9.1 8.7 8.2 7.9 8.2 8.5 8.7 <b>9.3</b> 8.4 7.6 6.5	2.7 2.8 2.9 2.7 2.5 2.3 2.2 <b>2.4</b> 2.6 2.7 3.0	1.6 1.8 1.8 1.8 1.6 1.5 1.2 <b>0.9</b> 0.5 0.0	0.4 1.0 1.6 2.1 2.8 3.4 4.1 <b>4.4</b> 4.7 5.0 5.7	0.2 0.1 0.0 0.2 0.4 0.3 <b>0.2</b> 0.4 0.5	5.0 5.0 4.8 4.7 4.9 5.0 5.2 <b>5.2</b> 4.7 4.2 3.1	
2015	May June July August September October November December January February March April May	2.4 2.4 2.5 2.4 2.3 2.5 2.7 3.1 3.5 3.6 3.8 2.5 1.1	23.7 24.7 24.3 23.5 24.1 23.9 23.9 23.0 <b>16.6</b> 10.6 4.0 -2.0 -5.9	7.0 6.6 6.3 5.9 5.4 4.9 4.5 4.1 <b>4.3</b> 4.6 4.9 5.1 5.4	9.1 8.7 8.2 7.9 8.2 8.5 8.7 <b>9.3</b> 8.4 7.6 6.5 5.4	2.7 2.8 2.9 2.7 2.5 2.3 2.2 <b>2.4</b> 2.6 2.7 3.0 3.2	1.6 1.8 1.8 1.8 1.6 1.5 1.2 <b>0.9</b> 0.5 0.0 -0.3 -0.7	0.4 1.0 1.6 2.1 2.8 3.4 4.1 <b>4.4</b> 4.7 5.0 5.7 6.3	0.2 0.1 0.0 0.2 0.4 0.3 0.2 0.4 0.5 0.7 0.9	5.0 5.0 4.8 4.7 4.9 5.0 5.2 <b>5.2</b> 4.7 4.2 3.1 2.0	
2015	May June July August September October November December January February March April May June	2.4 2.4 2.5 2.4 2.3 2.5 2.7 3.1 3.5 3.6 3.8 2.5 1.1	23.7 24.7 24.3 23.5 24.1 23.9 23.9 23.0 <b>16.6</b> 10.6 4.0 -2.0 -5.9 -6.6	7.0 6.6 6.3 5.9 5.4 4.9 4.5 4.1 <b>4.3</b> 4.6 4.9 5.1 5.4 5.7	9.1 8.7 8.2 7.9 8.2 8.5 8.7 <b>9.3</b> 8.4 7.6 6.5 5.4 4.3	2.7 2.8 2.9 2.7 2.5 2.3 2.2 <b>2.4</b> 2.6 2.7 3.0 3.2 3.2	1.6 1.8 1.8 1.8 1.6 1.5 1.2 <b>0.9</b> 0.5 0.0 -0.3 -0.7 -1.1	0.4 1.0 1.6 2.1 2.8 3.4 4.1 <b>4.4</b> 4.7 5.0 5.7 6.3 6.5	0.2 0.1 0.0 0.2 0.4 0.3 0.2 0.4 0.5 0.7 0.9	5.0 5.0 4.8 4.7 4.9 5.0 5.2 <b>5.2</b> 4.7 4.2 3.1 2.0 1.1	
2015	May June July August September October November December January February March April May June July	2.4 2.4 2.5 2.4 2.3 2.5 2.7 3.1 3.5 3.6 3.8 2.5 1.1 -0.2 -1.3	23.7 24.7 24.3 23.5 24.1 23.9 23.9 23.0 <b>16.6</b> 10.6 4.0 -2.0 -5.9 -6.6 -5.0	7.0 6.6 6.3 5.9 5.4 4.9 4.5 4.1 <b>4.3</b> 4.6 4.9 5.1 5.4 5.7	9.1 8.7 8.2 7.9 8.2 8.5 8.7 <b>9.3</b> 8.4 7.6 6.5 5.4 4.3 3.4	2.7 2.8 2.9 2.7 2.5 2.3 2.2 <b>2.4</b> 2.6 2.7 3.0 3.2 3.2	1.6 1.8 1.8 1.8 1.6 1.5 1.2 <b>0.9</b> 0.5 0.0 -0.3 -0.7 -1.1	0.4 1.0 1.6 2.1 2.8 3.4 4.1 <b>4.7</b> 5.0 5.7 6.3 6.5 6.6	0.2 0.1 0.0 0.2 0.4 0.3 0.2 0.4 0.5 0.7 0.9 0.9	5.0 5.0 4.8 4.7 4.9 5.0 5.2 <b>5.2</b> 4.7 4.2 3.1 2.0 1.1	
2015	May June July August September October November December January February March April May June July August	2.4 2.4 2.5 2.4 2.3 2.5 2.7 3.1 3.5 3.6 3.8 2.5 1.1 -0.2 -1.3 -1.6	23.7 24.7 24.3 23.5 24.1 23.9 23.9 23.0 <b>16.6</b> 4.0 -2.0 -5.9 -6.6 -5.0 -2.9	7.0 6.6 6.3 5.9 5.4 4.9 4.5 4.1 <b>4.3</b> 4.6 4.9 5.1 5.4 5.7 5.9 6.2	9.1 8.7 8.2 7.9 8.2 8.5 8.7 <b>9.3</b> 8.4 7.6 6.5 5.4 4.3 3.4 2.6	2.7 2.8 2.9 2.7 2.5 2.3 2.2 <b>2.4</b> 2.6 2.7 3.0 3.2 3.2 2.9 2.6	1.6 1.8 1.8 1.8 1.8 1.6 1.5 1.2 0.9 0.5 0.0 -0.3 -0.7 -1.1 -1.4 -1.8	0.4 1.0 1.6 2.1 2.8 3.4 4.1 <b>4.4</b> 4.7 5.0 5.7 6.3 6.5 6.6 6.8	0.2 0.1 0.0 0.2 0.4 0.3 0.2 0.4 0.5 0.7 0.9 0.9	5.0 5.0 4.8 4.7 4.9 5.0 5.2 <b>5.2</b> 4.7 4.2 3.1 2.0 1.1 0.5 0.3	
2015	May June July August September October November December January February March April May June July August September	2.4 2.4 2.5 2.4 2.3 2.5 2.7 3.1 3.5 3.6 3.8 2.5 1.1 -0.2 -1.3 -1.6 -2.2	23.7 24.7 24.3 23.5 24.1 23.9 23.9 23.0 <b>16.6</b> 10.6 4.0 -2.0 -5.9 -6.6 -5.0 -2.9 -2.6	7.0 6.6 6.3 5.9 5.4 4.9 4.5 4.1 <b>4.3</b> 4.6 4.9 5.1 5.4 5.7 5.9 6.2 6.6	9.1 8.7 8.2 7.9 8.2 8.5 8.7 <b>9.3</b> 8.4 7.6 6.5 5.4 4.3 3.4 2.6 1.8	2.7 2.8 2.9 2.7 2.5 2.3 2.2 2.4 2.6 2.7 3.0 3.2 3.2 2.9 2.6 2.5	1.6 1.8 1.8 1.8 1.8 1.6 1.5 1.2 0.9 0.5 0.0 -0.3 -0.7 -1.1 -1.4 -1.8 -1.9	0.4 1.0 1.6 2.1 2.8 3.4 4.1 <b>4.4</b> 4.7 5.0 5.7 6.3 6.5 6.6 6.8 7.2	0.2 0.1 0.0 0.2 0.4 0.3 0.2 0.4 0.5 0.7 0.9 0.9 0.9	5.0 5.0 4.8 4.7 4.9 5.0 5.2 <b>5.2</b> 4.7 4.2 3.1 2.0 1.1 0.5 0.3 -0.2	
2015	May June July August September October November December January February March April May June July August	2.4 2.4 2.5 2.4 2.3 2.5 2.7 3.1 3.5 3.6 3.8 2.5 1.1 -0.2 -1.3 -1.6	23.7 24.7 24.3 23.5 24.1 23.9 23.9 23.0 <b>16.6</b> 4.0 -2.0 -5.9 -6.6 -5.0 -2.9	7.0 6.6 6.3 5.9 5.4 4.9 4.5 4.1 <b>4.3</b> 4.6 4.9 5.1 5.4 5.7 5.9 6.2	9.1 8.7 8.2 7.9 8.2 8.5 8.7 <b>9.3</b> 8.4 7.6 6.5 5.4 4.3 3.4 2.6	2.7 2.8 2.9 2.7 2.5 2.3 2.2 <b>2.4</b> 2.6 2.7 3.0 3.2 3.2 2.9 2.6	1.6 1.8 1.8 1.8 1.8 1.6 1.5 1.2 0.9 0.5 0.0 -0.3 -0.7 -1.1 -1.4 -1.8	0.4 1.0 1.6 2.1 2.8 3.4 4.1 <b>4.4</b> 4.7 5.0 5.7 6.3 6.5 6.6 6.8	0.2 0.1 0.0 0.2 0.4 0.3 0.2 0.4 0.5 0.7 0.9 0.9	5.0 5.0 4.8 4.7 4.9 5.0 5.2 <b>5.2</b> 4.7 4.2 3.1 2.0 1.1 0.5 0.3	

Table 5. HONIARA CPI AND MEASURES OF UNDERLYING INFLATION (4th Qtr 2005=100)

Year/ M		Headline CPI			ATION ( <i>4th Qtr 20</i> ring Inflation (Exc	
rear/ iv	ionth	Headine CPI	I. Excl.	II. Excl. Volatile	III. Excl. Volatile,	IV. Excl. Volatile, Price
			Volatile	Items & Price	Price Control &	Control, Excise & Other
			Items	Control	Excise	Selected Items
	Wght	1000	848	803	766	540
2013	July	179.3	175.8	179.8	178.8	170.5
20.0	August	178.3	175.8	179.8	178.8	170.5
	September	177.4	175.5	179.5	178.5	170.1
	October	176.3	174.0	177.9	176.7	167.6
	November December	174.6 174.4	173.9 173.5	177.8 177.4	176.6 176.2	167.5 167.4
2014	January	179.6	175.2	179.2	178.1	167.6
	February	184.5	179.3	183.5	182.6	168.5
	March	185.0	178.5	182.7	181.8	167.7
	April May	192.3 191.8	178.8 179.1	183.0 183.3	182.1 182.4	168.0 168.5
	June	191.1	179.7	183.9	183.1	169.4
	July	190.0	179.0	183.2	182.4	169.6
	August	186.1	179.1	183.3	182.4	169.7
	September October	187.0 185.7	180.0 179.8	184.3 184.1	182.4 182.2	169.7 169.7
	November	183.1	179.6	183.9	181.9	169.7
	December	181.7	179.5	183.7	181.8	169.1
2015	January	184.1	182.6	187.0	185.2	170.2
	February	181.5	182.6	187.0	185.2	170.3
	March April	181.8 181.9	182.6 182.1	187.0 186.5	185.2 184.5	170.2 171.1
	May	181.6	182.5	187.0	185.0	171.6
	June	184.2	182.7	187.1	185.2	171.9
	July	187.5	185.2	189.8	186.1	173.3
	August	188.8	185.5	190.0	186.2	173.4 174.0
	September October	187.4 189.3	186.4 188.1	191.1 192.8	186.7 188.4	174.0 175.2
	November	189.2	188.5	193.3	188.9	175.2
	December	188.1	188.5	193.3	188.9	175.9
2042				nonth a year ag		2.5
2013	August	6.5 6.5	6.8 6.6	7.0 6.8	6.6 6.3	3.5 3.1
	September	6.0	5.8	6.0	5.5	1.9
	October	3.9	3.3	3.4	2.8	0.7
	November	2.7	2.5	2.6	2.6	0.4
2014	December January	2.5 <b>2.3</b>	2.8 <b>1.2</b>	2.9 <b>1.2</b>	2.9 <b>1.1</b>	1.1 <b>-0.2</b>
20.4	February	4.1	2.8	2.9	3.0	-0.7
	March	4.0	2.3	2.4	2.4	-1.1
	April	7.4	2.4	2.5	2.5	-0.6
	May June	7.4 6.6	2.4 2.2	2.5 2.3	2.5 2.5	-0.6 -0.7
	July	5.9	1.8	1.9	2.0	-0.7
	August	4.4	1.9	1.9	2.0	-0.5
	September	5.4	2.6	2.6	2.2	-0.2
	October November	5.4 4.8	3.4 3.3	3.5 3.4	3.1 3.0	1.2 1.1
	December	4.2	3.5	3.6	3.2	1.0
2015	January	2.5	4.2	4.4	4.0	1.6
	February	-1.6	1.9	1.9	1.4	1.0
	March April	-1.7 -5.4	2.3 1.9	2.4 1.9	1.9 1.3	1.5 1.9
	May	-5.4 -5.3	1.9	2.0	1.4	1.8
	June	-3.6	1.7	1.7	1.1	1.5
	July	-1.3	3.5	3.6	2.1	2.1
	August	1.4	3.6	3.7	2.1	2.2
	September October	0.2 1.9	3.6 4.6	3.7 4.7	2.4 3.4	2.6 3.3
	November	3.3	4.9	5.1	3.8	3.9
	December	3.5	5.0	5.2	3.9	4.0
	Percent	age Change:	3 months mo	vina average o	n same period a y	year ago
2013	July	5.9	6.7	7.0	6.5	3.3
	August	6.5	6.7	7.0	6.5	3.3
	September	6.3	6.4	6.6	6.1	2.8
	October November	5.4 4.2	5.2 3.9	5.4 4.0	4.9 3.6	1.9 1.0
	December	3.0	2.9	3.0	2.8	0.8
2014	January	2.5	2.2	2.2	2.2	0.5
	February	3.0	2.3	2.3	2.3	0.1
	March April	3.4 5.2	2.1 2.5	2.2 2.6	2.2 2.6	-0.6 -0.8
	May	5.2 6.3	2.5 2.4	2.6	∠.6 2.5	-0.8 -0.8
	June	7.2	2.3	2.4	2.5	-0.6
	July	6.7	2.2	2.2	2.3	-0.6
	August	5.6 5.3	2.0 2.1	2.0	2.2	-0.6
	September October	5.3 5.1	2.1 2.6	2.2 2.7	2.1 2.4	-0.4 0.2
	November	5.2	3.1	3.2	2.7	0.7
	December	4.8	3.4	3.5	3.1	1.1
2015	January	3.8	3.7	3.8	3.4	1.2
	February March	1.6 -0.3	3.2 2.8	3.3 2.9	2.8 2.4	1.2 1.4
	April	-0.3 -3.0	2.8	2.9	∠.4 1.5	1.4
	May	-4.2	2.0	2.1	1.5	1.7
	June	-4.8	1.8	1.9	1.3	1.7
	July	-3.4	2.4	2.4	1.5	1.8
	August September	-1.2 0.1	2.9 3.5	3.0 3.6	1.8 2.2	1.9 2.3
	October	1.2	3.9	4.0	2.6	2.7
	November	1.8	4.4	4.5	3.2	3.2
	December	2.9	4.8	5.0	3.7	3.7

Table 6. COMPARATIVE PRICES OF SELECTED	OF SELI	CTED															
	2011	2012			2013	w			2014	4				2015	15		
DESCRIPTION	Year	Year		유-1	Qtr2	윷	<b>₽</b>	₹	Qtr2	Qtr3	Qtr4	Qtr 1	Qtr 2	Qtr 3	Oct	Nov	Dec
FOOD																	
RICE (Solrais: 20kg Bag)	173.27	167.76	174.08	174.09	174.09	174.08	174.17	173.28	180.72	180.72	180.72	180.72	180.71	181.00	189.50	189.50	189.50
NOODLE (Maggi: 85g pkt)	3.04	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.07	3.06	3.13	3.40	3.40	3.40	3.40	3.40	3.40
FLOUR (plain white flour: 25kg bag)	195.21	192.61	189.35	189.42	189.40	189.54	189.22	188.50	188.90	188.79	189.78	193.83	193.83	193.83	193.83	193.83	193.83
CHICKEN WING (imported, 500g pkt)	38.25	53.04	13.75	13.75	13.75	13.75	13.75	13.75	13.98	13.96	14.21	13.88	13.86	14.00	14.50	15.13	15.13
TUNA (second grade Taiyo: 180g can)	5.46	5.28	5.49	5.51	5.51	5.51	5.50	5.08	4.99	4.99	4.97	4.92	4.92	4.92	4.92	4.92	4.92
KUMARA HEAPS (\$/Kg)	4.10	4.37	3.69	3.70	3.69	3.73	3.63	4.18	5.96	5.98	5.72	5.21	5.20	5.19	5.16	5.33	4.92
SLIPPERY CABBAGE \$/Kg	6.72	7.97	9.64	9.69	9.68	9.80	9.58	9.11	11.50	11.53	10.59	12.61	12.64	12.29	11.62	9.72	7.70
WHITE SUGAR (Chelsea,500grm pkt)	8.13	7.86	7.16	7.17	7.17	7.17	7.16	6.88	6.60	6.60	6.56	6.58	6.58	6.58	6.58	6.42	6.42
SALT (Sky salt, 1kg, )	4.67	4.65	5.39	5.39	5.39	5.39	5.39	5.27	5.06	5.06	5.07	5.05	5.05	5.05	5.10	5.10	5.10
DRINKS & TOBACCO																	
SOLBREW BEER (Solbrew, 355ml bottle)	9.25	9.79	10.50	10.50	10.50	10.50	10.50	10.50	10.77	10.74	11.03	11.67	11.68	11.82	12.10	12.10	12.10
TWIST TOBACCO (per stick)	19.13	19.59	20.80	20.80	20.80	20.80	20.80	20.80	23.54	23.30	26.27	33.03	32.98	33.67	37.20	37.20	37.20
UTILITIES																	
WATER CHARGES (500gal)	80.52	122.99	174.28	174.05	174.03	174.27	172.25	206.24	212.28	212.04	214.92	214.46	214.46	214.46	225.52	225.52	225.52
ELECTRICITY (40 units)	225.33	259.53	264.35	264.18	264.16	264.34	262.81	278.74	272.32	272.58	269.44	262.32	262.32	262.32	257.90	257.90	257.90
TRANSPORT & COMMUNICATION																	
PETROL (cents per litre)	1178.78	1114.25	1080.41	1080.66	1080.58	1081.24	1078.67	1091.17	1008.26	1011.56	968.67	928.04	928.40	926.05	900.00	849.00	814.00
TELEPHONE CHARGES (per call, within H	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.58	0.57	0.60	0.70	0.70	0.70	0.70	0.70	0.70
BATH SOAP (Giv. 85g cake)	2.53	2.85	3.00	3.00	3.00	3.00	3.00	3.00	2.97	2.97	2.97	3.00	3.00	3.00	3.00	3.00	3.00
TOOTHPASTE (Colgate: 110g)	18.89	19.83	20.80	20.80	20.80	20.80	20.80	20.80	21.05	21.03	21.30	21.50	21.50	21.50	22.30	22.30	22.30

# ANNEX 1: EXPLAINATORY NOTES - UNDERLYING INFLATION

## **Background**

- 1. The aim of constructing measures of underlying inflation is to provide supplementary measures to the headline consumer price index (CPI) in analyzing inflation and related movements of the CPI in the Solomon Islands. The CPI measures prices changes of a selected basket of goods and services that currently represent the spending behavior of the Honiara (country proxy) urban selected population. Inflation calculated from the headline CPI is referred to as headline inflation.
- 2. Price movements in the CPI can be highly influenced by internal and external shocks attributed mainly to volatility associated with seasonal effects (e.g., weather patterns, Christmas festive periods etc), irregular fluctuations (e.g., varying changes in consumer behavior, government policy decisions etc) and external factors (e.g., changes in global energy prices etc). These factors hinder analysis and interpretation of the current headline inflation and in forecasting future inflation.
- 3. The underlying inflation (or the underlying rate of inflation) measure attempts to isolate the effects of the price shocks in inflation while retaining persistent movements. Such a measure is more useful than the headline inflation for purposes of analysis such as in developing and monitoring monetary and fiscal policies.
- 4. The exclusion based approach is the method applied in deriving the underlying inflation measures. Whilst there are various methods of constructing underlying inflation measures, two initial approaches namely the (a) trimmed mean approach and (b) exclusion based method where discussed with a number of key agencies such as the Central Bank, the Australian Bureau of Statistics (ABS) and the IMF. The former approach was not suitable as it required detailed analysis of the data and seasonal adjustment. Otherwise, the resulting measure would be biased towards 'no change'. For example, prices which move only once a year are always trimmed out. The exclusion approach was applicable in the context of the focus tailored towards removing price shocks, particularly isolating the effects of the most volatile (in terms of price change) items experienced by the country so as to better meet analytical purposes.
- 5. Analysis of prices were based on subjective assessments incorporating local knowledge and graphical observations of the time series behavior of the prices of individual items at the detailed level other than undertaking any detailed empirical analysis. The latter studies are necessary in the future to further support the current approach and decisions taken. Note that other techniques (e.g., ARIMA 11) relating to the specific treatment of seasonal adjustments can be applied separately by the user.
- 6. The underlying rates of inflation are published on a trial or experimental basis and are subject to change depending on new data and on-going revisions where necessary.
- 7. The issue of Statistical Bulletin 1/2014 introduces the measures of underlying inflation together with the November December, 2013 CPI figures.

#### **Measures of Underlying Inflation**

- 8. There are four proposed underlying measures of inflation categorized as follows:
- **I.** <u>All CPI excluding Volatile Items</u>: Fruit and Vegetables + Fresh seafood + Betel nut + Motor vehicle fuel (petrol & diesel) + Fuel for household utilities (kerosene)

- 9. Items that are most volatile are excluded. This measure includes the majority of items within the subgroup of local fruit and vegetables, and betel nut that are predominantly affected by seasonal factors. Although fresh meats such as domestically prepared chicken wings are assumed to be highly volatile, there was no strong evidence of this. Fresh sea food consisted mainly of coral fish and bonito. It was noted that the formal collection of the prices for bonito fish was temporarily suspended due to inconsistent selling practices by sellers (prices per kg/pound versus price/physical size etc) impacting on consistency of actual price assessments and product specifications. In addition, the buying and selling of bonito within the specified outlet usually takes place after normal working hours. This has also restricted the formal collection of prices during working hours by SINSO staff. The SINSO is currently progressing suitable techniques to adjust for such cases. However, indirect price observations monitored by the SINSO imply that bonito prices are highly volatile.
- 10. Motor vehicle fuel includes automobile petrol and diesel. Moreover, although it was assumed that price movements of specific clothing would be highly volatile, there was no strong evidence of this, as was the case with other assumed volatile items such as milk, bread etc. Fuel for household utilities consists of kerosene.

# II. <u>All CPI excluding Volatile Items and Price Control Items</u>: First Grade Taiyo can fish + Bus fares + Taxi fares

- 11. First Grade Taiyo canned fish, Buss fares and Taxi fares are effectively direct price control items whose prices are fixed and thus are excluded. It is noted that in the case of the Tuna Taiyo (second grade) canned fish, there was evidence that even though the actual prices shown in a number of the listed shops were fixed, prices in a few number of listed shops were not. These caused variations in the average price of Tuna Taiyo (second grade) canned fish and thus the item was not excluded at this stage. This item is considered in the fourth proposed underlying measure discussed below as part of the other selected items.
- 12. Although the Price Control Act (Chapter 64) stipulates price controls for certain goods and services, their corresponding prices are not actually fixed. It is obvious that the margins set on their prices are fixed but not their actual prices. It should be noted that even if some of the actual prices of aforesaid excluded items vary in some outlets, they are neither part of the CPI basket nor listed as a registered CPI outlet.

## III. All CPI excluding Volatile, Price Control and Excise Items: Alcohol + Tobacco

- 13. The excise items excluded are alcohol and tobacco which includes cigarettes. Arguments against excluding excise items unless there are highly volatile have been considered earlier in the first proposed underlying measure (*I*).
- 14. There was further concern that excise items should not be excluded simply because they are subject to some form of tax (excise, sales, VAT etc). This was because the effects of any specific change in tax rates can be adjusted from the index whilst simultaneously allowing price change to remain. In the context of the Solomon Islands, and since the reform efforts after 2003, numerous changes to tax and customs acts relating to excise items have eventuated whose effects have impinged on price movements in the CPI over time. Whilst it would be inconsiderate for concerned authorities not to adjust for any changes in tax rates, in the meantime, this measure provides an alternate choice to the user to decide if it would be useful for their purposes.

#### IV. All CPI excluding Volatile, Price Control, Excise Items and Other Selected Items

15. Apart from the price control and excise items, the other selected category includes goods and services whose prices are often impacted by price regulatory effects or policy changes (e.g., school fee subsides, reforms to tariff charges of state own utilities etc). These items include house rent (public

service), telephone charges, electricity and water, 3<sup>rd</sup> party insurance, transport fares and education. As noted earlier, Tuna Taiyo (second grade) canned fish is included due to the government price control on the item. However, at this stage, this regulation has not been fully adhered to by a number of retail outlets and consumers.

## **Implications on Sample and Weights**

- 16. To ensure proper scrutiny and robustness of the measures, an analysis of the implications of the underlying inflation measures on the sample (CPI basket) and weights were undertaken. Some of the observations and arguments are noted below.
- 17. The table below shows the underlying CPI by subgroup, number of items and corresponding weights. Note that the total CPI basket consists of 187 items and that totals in the table could slightly vary due to rounding of decimal points.

Underlying CPI Item Subgroup	No. of Items	(%) of CPI basket	Relative Weight (% of CPI)	Relative Weight (% of Underlying CPI)
1. Volatile Items (V)	26	14	15	33
2. Excise Items (E)	6	3	4	8
3. Price Control Items (PC)	4	2	5	10
4. Other Selected Items (OS)	16	9	23	49
5. All Ex. Items: Underlying CPI	52	28	47	100
1. (V)	26	14	15	33
2. (V)+(E)	32	17	19	41
3. (V)+(E)+(PC)	36	19	24	51
4. (V)+(E)+(PC)+(OS)	52	28	47	100

- 18. The reduction in sample size and corresponding weights as items get excluded from the CPI basket would impact on the quality of the sample to generate efficient estimates and impinge on the relative importance of the underlying inflation measures. For the first proposed underlying measure (CPI excluding (V)), the table shows that volatile items (V) represent 14% of the basket and 15% of the total CPI weight. This implies that the underlying measure (CPI excluding (V)) retains 86% of total CPI basket and 85% of the CPI weight. This suggests that the underlying inflation measure is reliable.
- 19. In the second proposed underlying measure (CPI excluding (V) + (E)), the items consisting of the combined (V + E) make up 17% of the basket with a combined weight of 19%. This suggests that the underlying measure continues to retain 83% of the basket of items with a close to similar size in weight. Hence, the underlying inflation measure is reliable.
- 20. For the third proposed underlying measure (CPI excluding (V) + (E) + (PC)), it is evident that a combined number of items constitute of 19% of the basket with a combined weight of 24%. This means that the underlying measure retains 81% of the basket representing a weight of around 76% suggesting that the measure is reliable.
- 21. In terms of the fourth proposed underlying measure (CPI excluding (V) + (E) + (PC) + (OS)), the combined items consist of 28% of the basket with a combined weight of 47%. This measure represents 135 (i.e., 187-52) items. This means that the underlying inflation measure retains 72% of

the basket and 53% or slightly over half the total weight suggesting that the underlying measure is not significantly unreliable. This is despite the significant loss in weight that shows the relative importance of the (OS) items.

22. The above considerations show that the proposed four underlying inflation measures are reliable. However, of concern is the diminishing weight of what remains and the implications if one considers the weight as a proportion of consumer expenditure. This would imply the exclusion of a greater proportion of consumer expenditure as the weight of the excluded items increase. This could also be deemed as reducing the importance (to the Consumer) of the index. The SINSO notes this and to mitigate any perceived weakness due to this, the SINSO plans to publish additional separate indexes in the future such as volatile items and non-volatile items, excise and non-excise items etc to bring greater clarity and transparency to the users.

#### **Future Considerations**

23. Given that the proposed underlying measures are published on a trial basis, the SINSO will continue to improve the measures as new data is received such as the data from the Household Income and Expenditure Survey (HIES) 2012-2013 that is currently been finalized. Work will also be ongoing to investigate alternative methods for constructing underlying inflation, undertake empirical analysis, address product quality and specification issues, and publish additional information for users where necessary.