Solomon Islands Government



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HONIARA CONSUMER PRICE INDEX

(January, 2017)

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COMMENTARY

Headline CPI

The Honiara Consumers Price Index (CPI) for the month of January 2017 rose by 0.4% from 183.9 the previous month to 184.6. This was largely driven by price rises in Food, Drinks and Tobacco, and Education Subsections of the index outweighing price falls mainly in Clothing and Footwear, and Housing and Utilities.

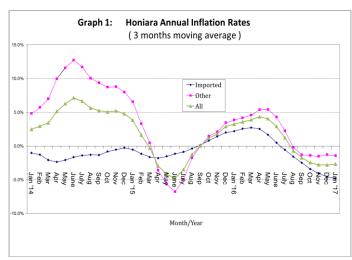
The Food sub-index rose by 0.7% to 170.9. This was on account of rises in the prices of flour (1.3%), canned meat (0.5%), eggs (1.5%) and fresh fruits and vegetables sold at the Honiara market such as: melon (12.4%), cucumber (55.6%), pawpaw (29.0%), chinese cabbage (15.2%), bush cabbage (2.4%), tomatoes (18.9%), green pepper (6.8%), spring onions (4.9%), cassava (14.2%) and coral fish (1.7%), outweighing price falls in rice (0.8%), canned tuna (2.0%), oils and fats (3.9%), dry and green coconut (2.2%), ripe babana (36.0%) and cooking banana (5.2%), to result in the rise of the overall food sub-index.

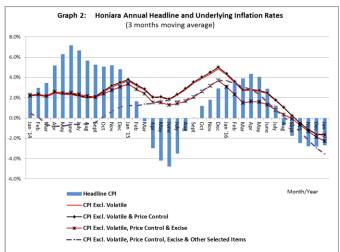
Major changes in other sub-indexes were as follows:

- Drinks and Tobacco went up by 6.4% due to price rises in alcoholic beverages (7.3%), tobacco (3.9%) and betel nut (14.4%)
- Clothing and Footwear dropped by 3.4% resulting from price declines in school uniforms (9.5%).
- Housing and Utilities declined by 0.1% driven by price falls in kerosene (2.5%) and electricity charges (8.3%).
- Household Operations rose by 0.1% on account of general price increases in household appliances (0.3%) outweighing price declines in household supplies and services (0.1%).
- Transport and Communications went up by 0.5% driven by increases in the prices of petrol (2.9%), diesel (1.5%) and transport operations (0.1%).
- Recreation, Health and other Services was up by 2.9% due mainly to price rises in educational fees (5.8%).

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

The overall annual headline inflation rate for the month of January 2017, calculated on a 3 months moving average basis was -2.7%, up 0.1 of a percentage point from the previous month. The corresponding inflation rates for imported and other items were -4.8% and -1.4%, respectively.





Underlying Inflation

The main underlying rates of inflation based on a 3 months moving average for the month of January 2017 were observed between -1.6% and -3.5 % while the headline inflation rate was -2.7%.

	THE HON	IIARA C				BY GROU		0tr 2005=10			
-m/ AA	a m the	Food	Drinks &	Clothing &	Housing &	Household Operations	& Commu-	Recreation health &	Misce- llaneous	All Items	(%) Chang
ar/ M	ωητη Wght	429	Tobacco 47	Footwear 38	Utilities 181	47	-nications	Oth. Serv. 76	18	1000	
2014	_	186.9	290.3	162.6	254.5	178.0	148.7	130.8	196.5	192.3	4.
	May	188.7	260.4	162.6	255.8	177.8	148.2	130.8	196.5	191.8	-0.
	June	190.2	219.9	162.6	255.8	180.6	148.8	134.4	198.6	191.1	-0
	July August	191.0 182.7	201.7 195.3	162.6 162.6	251.8 251.6	183.4 183.4	148.6 149.2	134.4 134.4	199.2 199.9	190.0 186.1	-0 -2
	September/r	182.5	223.1	162.6	251.5	181.8	147.6	134.4	199.9	187.0	0
	October	180.2	223.5	162.7	250.3	182.4	146.6	134.4	199.8	185.7	-0
	November December	174.7 172.4	220.8 220.1	163.1 163.1	249.9 249.2	182.2 182.2	146.2 144.9	134.4 134.4	197.4 197.4	183.1 181.7	-1 -0
2015	January/r	172.4 1 72.1	223.6	174.8	256.6	182.3	144.9	138.9	197.4	184.1	-0 1
	February	168.2	224.6	174.8	254.4	182.7	142.5	138.9	198.6	181.5	- 1
	March	170.9	214.4	174.8	253.5	183.1	141.1	138.9	198.6	181.8	c
	April May	170.0 170.1	227.9 218.0	174.8 175.1	248.0 248.0	184.5 183.7	143.3 144.2	144.0 144.0	199.9 200.2	181.9 181.6	-0
	June	174.1	233.8	175.1	248.0	183.7	145.3	144.0	200.2	184.2	1
	July	176.9	261.4	175.1	248.0	183.9	147.1	144.0	200.2	187.1	1
	August September	180.9 176.9	261.1 265.2	175.1 175.0	248.1 247.9	183.9 184.0	147.4 146.7	144.0 147.1	200.6 203.3	188.8 187.4	-0
	October	179.7	267.8	175.1	250.9	184.1	146.3	147.1	204.9	189.2	-6
	November	179.0	278.8	175.1	250.7	184.1	144.8	147.1	204.9	189.2	-0.
	December	175.5	290.7	175.1	250.7	184.1	143.9	147.1	204.9	188.1	-6
2016	January February/r	178.2 178.1	303.6 305.7	175.1 175.1	248.5 248.5	184.1 184.1	143.6 142.9	147.1 147.1	204.9 204.9	189.4 189.4	-0.
	March	180.1	300.4	175.1	249.5	184.1	141.6	147.1	204.9	189.9	-0.
	April	183.7	258.5	175.7	247.5	183.5	144.3	147.2	204.9	189.6	-0
	May	180.1	259.5	174.0 172.2	247.4	182.2	144.4 145.3	147.3	200.0 187.9	187.9	-0
	June July	176.4 175.4	262.0 264.1	172.2 171.9	247.5 246.5	178.5 176.9	145.3 146.7	147.4 147.6	187.9 179.7	186.1 185.6	- c
	August	172.6	265.3	170.7	246.3	176.9	146.3	147.6	179.8	184.3	-6
	September	171.6	265.2	171.6	246.2	176.8	145.0	147.6	169.6	183.5	-6
	October November	170.6 168.9	265.8 274.5	172.4 172.4	248.3 246.1	176.3 176.1	145.7 146.3	147.6 147.6	171.3 171.3	183.7 183.0	-0
	December	169.7	286.2	172.6	246.2	174.5	146.5	147.6	172.5	183.9	- (
2017	January	170.9	304.5 ge in the C	166.7	241.8	174.6	147.2	151.9	167.5	184.6	(
			same mon	-	-						
2014	April	5.5	49.1	4.5	9.4	0.7	0.5	2.4	-0.7	7.4	
	May June	6.5 5.5	35.9 19.2	4.5 4.4	9.9 10.2	0. 4 1.9	1.6 2.9	2.4 5.2	-0.7 0.4	7.4 6.6	
	July	6.2	7.7	4.4	8.5	3.5	2.1	5.2	0.7	5.9	
	August	2.7	3.8	4.0	8.4	3.8	3.5	5.2	0.5	4.4	
	September October	3.9 4.5	18.2 13.9	3.2 3.3	8.8 9.4	3.2 3.5	1.5 -0.6	5.2 5.2	1.6 1.6	5.4 5.4	
	November	4.2	7.5	3.6	9.2	3.4	-0.8	5.2	0.3	4.8	
2015	December January	3.8 3.3	2.8 -21.7	3.6 7.5	8.9 9.0	3.4 3.5	-1.5 -0.8	5.2 6.2	0.2 0.2	4.2 2.5	
2015	February	-1.1	-21.7 -21.7	7.5 7.5	0.5	2.6	-0.8 -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 May	-9.0 -9.8	-21.5 -16.3	7.5 7.7	-2.6 -3.1	3.6 3.3	-3.6 -2.7	10.1 10.1	1.7 1.9	-5.4 -5.3	
	June	-8.5	6.3	7.7	-3.0	1.7	-2.3	7.2	8.0	-3.6	
	July August	-7.4 -1.0	29.6 33.7	7.7 7.7	-1.5 -1.4	0.3 0.3	-1.0 -1.2	7.2 7.2	0.5 0.4	-1.5 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 December	2.4 1.8	26.3 32.1	7.4 7.4	0.3 0.6	1.0 1.0	-0.9 -0.7	9.5 9.5	3.8 3.8	3.3 3.5	
2016	January	3.5	35.8	0.2	-3.2	1.0	-1.8	6.0	3.8	2.9	
	February/r March	5.9 5.4	36.1 40.1	0.2 0.2	-2.3 -1.6	0.8 0.5	0.3 0.4	6.0 6.0	3.1 3.1	4.3 4.5	
	April	8.0	13.4	0.5	-0.2	-0.6	0.7	2.2	2.5	4.2	
	May	5.8 1.3	19.0 12.1	-0.6 -1.7	-0.2 -0.2	-0.8 -2.9	0.1	2.2 2.4	-0.1	3.5 1.0	
	June July	-0.8	12.1	-1.7 -1.8	-0.2 -0.6	-2.9 -3.8	0.0 -0.3	2.4	-6.2 -10.3	-0.8	
	August	-4.6	1.6	-2.5	-0.7	-3.8	-0.7	2.5	-10.3	-2.4	
	September October	-3.0 -5.0	0.0 -0.7	-2.0 -1.5	-0.7 -1.0	-3.9 -4.2	-1.2 -0.4	0.3 0.3	-16.5 -16.4	-2.1 -2.9	
	November	-5.6	-1.5	-1.6	-1.9	-4.3	1.0	0.3	-16.4	-3.3	
2017	December January	-3.3 -4.1	-1.5 0.3	-1.4 -4.8	-1.8 -2.7	-5.2 -5.1	1.8 2.5	0.3 3.2	-15.8 -18.2	-2.2 -2.5	
						riod a year a					
2014	April May	0.4 3.2	42.9 42.9	4.5 4.5	9.5 9.6	0.9 0.8	1.1 1.1	2.4 2.4	-0.6 -0.7	5.2 6.3	
	June	5.8	35.0	4.5	9.8	1.0	1.7	3.4	-0.3	7.2	
	July August	6.1 4.8	21.0 10.2	4.4 4.3	9.6 9.1	1.9 3.1	2.2 2.8	4.3 5.2	0.1 0.5	6.6 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 December	4.2 4.2	13.0 7.9	3.4 3.5	9.2 9.2	3.4 3.4	0.1 -1.0	5.2 5.2	1.1 0.7	5.2 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 April	0.8 -3.5	-23.1 -23.1	7.5 7.5	3.0 -0.7	3.0 3.0	-3.0 -3.9	6.2 7.5	0.7 1.2	-0.3 -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 August	-8.6 -5.7	4.6 22.6	7.7 7.7	-2.5 -2.0	1.8 0.8	-2.0 -1.5	8.2 7.2	1.0 0.6	-3.5 -1.3	
	September	-5.7 -3.8	27.0	7.7	-1.4	0.6	-1.5 -0.9	8.0	0.6	0.0	
	October	-1.4	23.7	7.6	-0.9	0.8	-0.7	8.7	1.5	1.2	
	November December	-0.3 1.3	21.6 26.0	7.5 7.4	-0.3 0.4	1.1 1.0	-0.6 -0.6	9.5 9.5	2.7 3.4	1.8 2.9	
2016	December January	1.3 2.6	26.0 31.4	7.4 4.9	0.4 -0.8	1.0 1.0	-0.6 -1.1	9.5 8.3	3.4 3.8	2.9 3.3	
_	February/r	3.7	34.7	2.5	-1.6	0.9	-0.7	7.1	3.6	3.6	
	March	4.9	37.3	0.2	-2.4	0.8	-0.4	6.0	3.4	3.9	
	April May	6.4 6.4	29.6 23.9	0.3 0.0	-1.4 -0.7	0.2 -0.3	0.5 0.4	4.7 3.4	2.9 1.8	4.3 4.1	
	June	5.0	14.8	-0.6	-0.2	-1.4	0.3	2.3	-1.3	2.9	
	July	2.1	10.2	-1.4	-0.4	-2.5	-0.1	2.4	-5.5	1.2	
	August September	-1.4 -2.8	4.6 0.9	-2.0 -2.1	-0.5 -0.7	-3.5 -3.8	-0.4 -0.7	2.5 1.8	-8.9 -12.4	-0.7 -1.7	
	October	-4.2	0.3	-2.0	-0.8	-4.0	-0.7	1.0	-14.4	-2.5	
	November	-4.6	-0.8 -1.3	-1.7 -1.5	-1.2 -1.6	-4.1 -4.6	-0.2 0.8	0.3 0.3	-16.4 -16.2	-2.8 -2.8	
	December	-4.7									

	JL II		Drinks	Clothing	Housing	Household	Transport	Recreation	Misce-	All	(%)
ar/ Mo	nth	Food	& Tobacco	& Footwear	& Utilities	Operations	& Commu- -nications	health & Oth. Serv.	llaneous	Items	Change
	Wght	186	4	31	<i>52</i>	34	50	23	18	398	
2014		172.0 172.3	145.3 145.3	137.7 137.7	173.8 178.8	175.0 175.0	179.9 178.4	155.4 155.4	196.5 196.5	170.7 171.3	o. o.
	May June	172.3	145.3	137.7	178.9	175.4	180.2	154.9	198.6	171.6	0
	July	172.4	145.3	137.7	178.9	179.3	179.7	154.9	199.2	172.0	0
	August	172.7 173.0	145.3 145.3	137.7 137.7	177.8 177.8	179.3 177.1	181.5 176.4	154.9 154.9	199.9 199.9	172.2 171.5	o -o.
	September October	172.8	145.3	137.9	177.0	178.2	173.0	154.9	199.8	171.0	-0.
	November	172.1	145.3	138.4	175.7	177.9	171.7	154.9	197.4	170.3	-O.
	December	172.1	145.3	138.4	173.3	177.9	167.5	154.9	197.4	169.4	-0.
	January February	172.6 173.9	145.3 145.3	138.4 138.4	173.5 165.8	177.9 178.4	163.6 151.1	154.9 154.9	197.4 198.6	169.2 167.3	-O. -1.
	March	173.9	145.3	138.4	162.8	178.7	146.8	154.9	198.6	166.4	-O.
	April	173.9	145.3	138.4	163.6	180.6	154.0	172.0	199.9	168.6	1.
	May June	175.1 175.8	145.3 145.3	138.7 138.7	163.4 163.7	180.4 180.4	153.6 157.4	172.0 172.0	200.2 200.2	169.1 170.0	0
	July	176.7	145.3	138.7	167.3	180.7	160.4	172.0	200.2	171.3	o
	August	179.3	145.3	138.7	167.4	180.7	161.2	172.0	200.6	172.6	0
	September October	179.6 182.8	145.5 145.5	138.6 138.7	166.8 165.3	181.1 181.2	159.1 157.6	172.0 172.0	203.3 204.9	172.6 173.8	0
	November	184.2	145.5	138.7	165.0	181.2	152.9	172.0	204.9	173.8	C
	December January	184.2 183.2	145.5 145.5	138.7 138.7	164.9 165.3	181.2 181.2	149.7 148.9	172.0 172.0	204.9 204.9	173.4 172.9	-0 -0
	February	183.2	145.5	138.7	165.5	181.2	146.7	172.0	204.9	172.9	-0
	March	180.4	145.5	138.7	168.8	181.2	142.5	172.0	204.9	171.2	-0
	April	180.2	145.5	139.4	169.3	181.2	143.0	172.1	204.9	171.3	0
	May June	178.8 177.5	145.5 145.5	137.3 135.1	169.1 169.2	179.1 174.0	143.3 146.1	172.4 172.9	200.0 187.9	170.1 168.7	-c -c
	July	177.3	145.5	134.8	169.5	171.8	147.0	172.5	179.7	168.7	0
	August	177.9	145.5	133.3	169.1	172.1	146.2	173.5	179.8	168.3	-0
	September	176.4	145.5	134.4	168.6	171.4	142.0	173.5	169.6	166.6	-1
	October November	175.0 175.3	145.5 145.5	135.4 135.4	168.8 165.0	170.6 170.5	144.3 146.1	173.5 173.5	171.3 171.3	166.3 166.2	-c
	December	171.9	145.5	135.7	165.5	168.3	146.7	173.5	172.5	164.6	-0
2017	January	171.0	145.5	135.6	165.1	168.4	148.8	173.5	167.5	164.2	-6
	Perce			ported Iten th a year ag		by Group					
2014	April	-3.8	0.0	1.7	-2.4	1.4	-2.3	0.0	-0.7	-2.3	
	May	-3.3	0.0	1.7	0.4	1.8	0.2	0.0	-0.7	-1.3	
	June	-4.9	0.0	1.6	1.7	2.0	3.8	-0.3	0.4	-1.4	
	July	-4.9	0.0	1.6	1.7	4.2	1.6	-0.3	0.7	-1.5	
	August	-4.7	0.0	1.1	1.1	4.3	5.4	-0.3	0.5	-1.0	
	September October	-4.5 -1.2	0.0 0.0	0.0 0.1	2.8 3.5	3.4 4.0	0.1 -1.8	-0.3 -0.3	1.6 1.6	-1.5 0.1	
	November	-1.3	0.0	0.5	2.6	3.9	-2.1	-0.3	0.3	-0.2	
	December	-1.2	0.0	0.5	1.1	3.5	-4.3	-0.3	0.2	-0.6	
2015	January	-0.7	0.0	0.5	1.1	3.5	-6.9	-0.3	0.2	-0.7	
	February	-0.3	0.0	0.5	-2.4	2.3	-14.3	-0.3	0.9	-2.1	
	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 June	1.6 2.0	0.0 0.0	0.7 0.7	-8.6 -8.5	3.1 2.9	-13.9 -12.7	10.7 11.0	1.9 0.8	-1.3 -1.0	
	July	2.5	0.0	0.7	-6.5	0.8	-10.7	11.0	0.5	-0.4	
	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	-9.8	11.0	1.7	0.6	
	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	-4.8	1.9	-10.6	11.0	3.8	2.3	
	January	6.1	0.2	0.3	-4.7	1.9	-9.0	11.0	3.8	2.2	
	February March	5.3 3.7	0.2 0.2	0.3 0.3	-0.2 3.7	1.5 1.4	-2.9 -2.9	11.0 11.0	3.1 3.1	3.2 2.9	
	April	3.6	0.2	0.8	3.5	0.3	-2.9 -7.1	0.1	2.5	1.6	
	May	2.1	0.2	-1.0	3.5	-0.7	-6.8	0.2	-0.1	0.6	
	June	0.9	0.2	-2.6	3.4	-3.6	-7.2	0.6	-6.2	-0.7	
	July	0.9	0.2	-2.8	1.3	-4.9	-8.4	0.9	-10.3	-1.5	
	August	-0.8	0.2	-3.9	1.0	-4.7	-9.3	0.9	-10.3	-2.5	
	September	-1.8	0.0	-3.0	1.1	-5.3	-10.7	0.9	-16.5	-3.5	
	October	-4.3	0.0	-2.4	2.1	-5.8	-8.4	0.9	-16.4	-4.3	
	November	-4.8	0.0	-2.4	0.0	-5.9	-4.5	0.9	-16.4	-4.4	
	December January	-6.7 -6.6	0.0 0.0	-2.2 -2.2	0.3 -0.1	-7.1 -7.0	-2.0 -0.1	0.9	-15.8 -18.2	-5.1 -5.0	
.017	January					-7.0 od a year ago	-0.1 •	0.9	-16.2	-5.0	
2014		-3.9	0.0	1.7	-3.9	1.9	-1.6	0.0	-0.6	-2.4	
	May June	-3.9 -4.0	0.0 0.0	1.7 1.7	-2.2 -0.1	1.8 1.7	-1.0 0.5	O.O -O.1	-0.7 -0.3	-2.1 -1.7	
	July	-4.4	0.0	1.6	1.2	2.6	1.9	-0.2	0.1	-1.4	
	August September	-4.8 -4.7	0.0	1.4	1.5 1.8	3.5	3.6	-0.3	0.5	-1.3 -1.3	
	October	-4.7 -3.5	0.0	0.9 0.4	1.8 2.4	4.0 3.9	2.3 1.2	-0.3 -0.3	0.9 1.2	-1.3 -0.8	
	November	-2.4	0.0	0.2	3.0	3.8	-1.3	-0.3	1.1	-0.5	
	December January	-1.2 -1.1	0.0 0.0	0.3 0.5	2.4 1.6	3.8 3.6	-2.7 -4.4	-0.3 -0.3	0.7 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 April	0.0 0.6	0.0	0.5 0.5	-1.9 -4.2	2.6 2.6	-13.0 -15.5	-0.3 3.4	0.7 1.2	-1.6 -1.8	
	May	1.3	0.0	0.5	-4.2 -6.3	2.8	-15.5 -15.3	7.0	1.5	-1.8 -1.5	
	June	1.6	0.0	0.6	-7.7	3.0	-13.7	10.8	1.5	-1.1	
	July August	2.1 2.8	0.0 0.0	0.7 0.7	-7.9 -6.9	2.2 1.5	-12.4 -11.5	10.9 11.0	1.0 0.6	-0.9 -0.4	
	September	3.4	0.1	0.7	-6.2	1.3	-10.6	11.0	0.9	0.1	
	October	4.5	0.1	0.6	-6.2	1.6	-10.0	11.0	1.5	8.0	
	November December	5.5 6.6	0.2 0.2	0.5 0.4	-6.3 -5.8	1.9 1.8	-9.9 -10.1	11.0 11.0	2.7 3.4	1.4 2.0	
	January	6.7	0.2	0.3	-5.2	1.9	-10.2	11.0	3.8	2.2	
2016	February	6.2 5.1	0.2 0.2	0.3 0.3	-3.3 -0.5	1.7 1.6	-7.6 -5.1	11.0 11.0	3.6 3.4	2.6 2.7	
2016		5.1 4.2	0.2	0.3	-0.5 2.3	1.6	-5.1 -4.4	7.1	2.9	2.7	
2016	March April	4.2						3.5	1.8		
2016	March April May	3.2	0.2	0.0	3.6	0.3	-5.6			1.7	
2016	March April May June	3.2 2.2	0.2	-0.9	3.4	-1.3	-7.O	0.3	-1.3	0.5	
2016	March April May June July August	3.2				-1.3 -3.1 -4.4					
2016	March April May June July August September	3.2 2.2 1.3 0.3 -0.6	0.2 0.2 0.2 0.1	-0.9 -2.1 -3.1 -3.2	3.4 2.7 1.9 1.1	-1.3 -3.1 -4.4 -5.0	-7.0 -7.4 -8.3 -9.5	0.3 0.6 0.8 0.9	-1.3 -5.5 -8.9 -12.4	0.5 -0.6 -1.6 -2.5	
2016	March April May June July August	3.2 2.2 1.3 0.3	0.2 0.2 0.2	-0.9 -2.1 -3.1	3.4 2.7 1.9	-1.3 -3.1 -4.4	-7.0 -7.4 -8.3	0.3 0.6 0.8	-1.3 -5.5 -8.9	0.5 -0.6 -1.6	

2014 April May June July August Septem October Novemb Decemb Novemb Nove	PRICE	NDEX OF	OTHER I			(4th Qtr 2					
2014 April May June July August Septem October Novemb Decemb July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb April May June July August Septem October Novemb Decemb Novemb Novem	nth	Food	Drinks & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commu- -nications	Recreation health & Oth. Serv.	Misce- llaneous	All Items	(%) Change
2014 April May August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar Februar Februar Februar Februar Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2015 January Februar March April May June July Februar March April May June July Februar Novemb Decemb Novemb Decemb Novemb Decemb Novemb Pebruar Novemb Pebruar March April Februar March April Februar Novemb Pebruar Novemb Pebruar March April Februar Novemb Pebruar March April Februar March April Februar Novemb Pebruar Novemb Pebruar Novemb Pebruar Novemb Pebruar March April April April Februar Novemb Pebruar Novemb Pebr	Wght	243	43	7	129	13	-incations	53	ļ.	602	<u> </u>
June July August Septem October Novemb Decemb Perman March April May June July August Septem October Novemb Decemb Perman March April May June July August Septem October Novemb Decemb Perman Decemb	April	198.3	303.8	272.7	287.1	186.0	135.0	120.1		206.6	6.0
2015 January 2016 April May June July August Septem October March April May June July August Septem October Novemb Decemb 2017 January 2018 April May June July August Septem October Novemb Decemb 2017 January 2018 April May June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb Decemb Pebruar March April May June July August Septem October Novemb Decemb Decemb April May August Septem October Novemb Decemb Decemb Decemb April May August Septem October Novemb Decemb Decemb Decemb April May August Septem October Novemb Decemb Decemb April May August Aug		201.2 203.9	271.1 226.8	272.7 272.7	286.8 286.8	185.2 194.2	135.0 135.0	120.1 125.4		205.3 203.9	-0.6 -0.7
August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb Decemb April May June July August Septem October Novemb Decemb Decemb April May June July August Septem October Novemb Decemb Decemb April May June July August Septem October Novemb Decemb Decemb April May June July August Septem October Novemb Decemb Decemb April May June July August Septem October Novemb Decemb Decemb August Septem October Novemb Decemb Decemb August Septem October Novemb Decemb Decemb Pebruar March April May June July August Septem October Novemb Decemb Decemb Pebruar March April May June July August Septem October Novemb Decemb Decemb Pebruar March April May June July August Septem October Novemb Decemb Pebruar March April May August Septem October Novemb Decemb Pebruar March April May August Septem October Novemb Decemb Pebruar March April May August Septem		205.3	207.0	272.7	281.3	194.2	135.0	125.4		203.9	-1.0
2015 January Februar May June July August Septem October Novemb Decemb 2016 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar May June July August Septem October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March April May June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October October Novemb Decemb 2016 Januar Februar March April May June July August Septem October Novemb Decemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb Decemb 2013 January Februar March April May June July August Septem October Novemb Decemb Decemb 2014 April May June July August Septem October Novemb Decemb Decemb Decemb Decemb July August Septem October Novemb Decemb July August Septem October August Septem October Novemb Decemb July August Septem October August Septem October August Septem October August Septem October August Aug	August	190.3	199.9	272.7	281.3	194.2	135.0	125.4		195.3	-3.2
2015 January Februar March April May June July August Septem October Novemb Decemb Decemb July August Septem October Novemb Decemb July August Septem October Novemb Decemb July August Septem October Novemb Decemb July August Septem	September	189.3	227.0	272.7	281.3	194.2	135.0	125.4		196.9	0.8
December Problems Personal Parish March April May June July August Septem October November December Personal Parish March April May June July August Septem October November Personal P		185.8 176.8	230.8 227.8	272.7 272.7	279.8 279.8	193.3 193.3	135.0 135.0	125.4 125.4		195.4 191.5	-0.7 -2.0
Februar March April May June July August Septem October Novemb Decemb Personal March April May June July August Septem October Novemb Decemb Personal March April May June July August Septem October Novemb Decemb Personal March April May June July August Septem October Novemb Decemb Personal March April May June July August Septem October Novemb Decemb Personal March April May June July August Septem October Novemb Decemb Personal March April May June July August Septem October Novemb Decemb Personal March April May June July August Septem October Novemb Decemb Personal March April May June July August Septem October Novemb Decemb Personal March April May June July August Septem October Novemb Decemb Personal March April May June July August Septem October Novemb Personal March April May June July August Septem October Novemb Personal March April Pebruar	December	172.6	227.0	272.7	279.8	193.3	135.0	125.4		189.8	-0.9
March April May June July August Septem October Novemb Decemb Personal March April May June July August Septem October Novemb Personal March April May June July August Septem October Novemb Personal March April May June July August Septem October Novemb Personal March April May June July August Septem October Novemb Personal March April May June July August Septem October Novemb Personal March April May June July August Septem October Novemb Personal March April May June July August Septem October Novemb Personal March April May June July August Septem October Novemb Personal March April May June July August Septem October Novemb Personal March April May June July August Septem October Novemb Personal March April May June July August Septem October Novemb Personal March April May June July August Septem October Novemb Personal March April Pebruar March April		171.7	230.9	336.4	290.1	193.8	138.7	131.9		193.9	2.2
April May June July August Septem October March April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb Decemb Decemb Decemb Decemb Decemb Novemb Decemb Decemb Novemb Nov		163.8 168.6	232.0 220.8	336.4 336.4	290.1 290.1	193.8 194.6	138.7 138.7	131.9 131.9		190.8 192.0	-1.6 0.6
June July August Septem October Novemb Decemb July August Septem Geren July August Septem October Novemb Decemb July August Septem October Novemb Decemb July August Septem October Novemb June July August Septem October Novemb Decemb July August Septem October Novemb Decemb July August Septem		167.0	235.6	336.4	282.0	194.6	138.7	131.9		190.7	-0.7
July August Septem October March April May June July August Septem October Novemb Decemt 2017 January 2014 April May June July August Septem October Novemb Decemt April May June July August Septem October Novemb Decemt April April May June July August Septem October Novemb Decemt 2016 January Februar March April May June July August Septem October Novemb Decemt 2016 January Februar March April May June July August Septem October Novemb Decemt 2017 January 2014 April May June July August Septem October Novemb Decemt 2017 January 2014 April May June July August Septem October Novemb Decemt 2017 January 2014 April May June July August Septem October Novemb Decemt 2017 January Februar March April May June July August Septem October Novemb Decemt 2016 April May June July August Septem October Novemb Decemt 2017 April May June July August Septem October Novemb Decemt Pebruar March April May June July August Septem October Novemb Decemt Pebruar March April May June July August Septem October Novemb Decemt Pebruar March April May June July August Septem October Novemb Decemt Pebruar March April May June July August Septem October Novemb Decemt Pebruar March April May June July August Septem October Novemb Decemt April May June July August Septem October Novemb Decemt April May June July August Septem October Novemb Decemt April May June July August Septem October Novemb Decemt April May June July August Septem October Novemb Decemt April May June July August Septem October Novemb Decemt April May June July August Septem October Novemb Decemt April May June July August Augu		166.3	224.8	336.4	282.0	192.5	140.1	131.9		189.8	-0.4
August Septem October Novemb June July August Septem October Novemb Decemb April Apr		172.7 177.1	242.0 272.2	336.4 336.4	282.0 280.6	192.5 192.5	140.1 141.2	131.9 131.9		193.6 197.5	2.0
Septem October Novemb Decemb May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb Septem October Novemb Decemb July August Septem October Novemb Decemb Decemb July August Septem October Novemb Decemb Septem October Novemb Decemb Septem October Novemb Decemb Decemb Septem October Novemb Decemb Decemb Septem October Novemb Decemb Decemb Decemb Decemb Decemb Decemb Septem October Novemb Decemb Decemb Decemb Decemb Decemb Septem October Novemb Decemb Decemb Decemb Decemb Decemb July August Septem October Novemb Decemb Decemb Decemb Decemb Decemb Decemb Pebruar March April May June July August Septem October Doctober Doctober Doctober Doctober Doctober Doctober Decemb		182.1	271.9	336.4	280.6	192.5	141.3	131.9		197.5	2.0 1.0
2016 January Februar March April May June July August Septem Decemb Decemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb	September	174.8	276.3	336.4	280.6	191.6	141.3	136.4		197.2	-1.1
December April May June July August Septem October November December April May June July August Septem October November December November April May June July August Septem October November Novemb		177.4	279.1	336.4	285.3	191.6	141.3	136.4		199.5	1.1
2016 January Februar March April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb 2016 January Februar March April May June July August Septem October Novemb Decemb 2016 January August Septem October Novemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb 2015 January 2016 January 2017 January 2014 April May June July August Septem October Novemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb D		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
Februar March April May June July August Septem October Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb April Apri		174.3	318.3	336.4	282.0	191.6	141.3	136.4		200.3	-0.c
April May June July August Septem October Novemb Decemb Persuar March April May June July August Septem October Novemb Decemb Persuar March April May June July August Septem October Novemb Decemb Persuar March April May June July August Septem October Novemb Decemb Persuar March April May June July August Septem October Novemb Decemb Persuar March April May June July August Septem October Novemb Decemb Persuar March April May June July August Septem October Novemb Decemb Persuar March April May June July August Septem October Novemb Decemb Persuar March April May June July August Septem October Novemb Decemb Persuar March April May June July August Septem October Novemb Decemb Persuar March April May June July August Septem October Novemb Persuar March April Pebruar March Apr	ebruary	174.2	320.6	336.4	282.0	191.6	141.3	136.4		200.5	0.1
May June July August Septem October Novemb Decemb Parluary Februar March April May June July August Septem October Novemb Decemb Parluary August Septem October Novemb Pecemb Perbuar March April Pebruar March April Pebruar March April Pebruar March April Pebruar March April		179.8	314.8	336.4	282.0	191.6	141.3	136.4		202.3	1.0
June July August Septem October Novemb Decemb 2017 January Februar March April May June July August Septem October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March April May June July August Septem October Novemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb		186.3 181.0	269.0 270.1	336.4 336.4	279.0 279.0	189.4 190.2	144.9 144.9	136.4 136.4		201.7 199.6	0.6 -1.0
July August Septem October Decemb 2017 January F 2014 April May June July August Septem October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar Februar Februar Februar March April May June July August Septem October Novemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb	-	175.5	272.8	336.4	279.0	190.2	144.9	136.4		197.6	-1.0
Septerm October Novemb Decemb 2017 January Februar Mary June July August Septerm October Novemb Decemb April May June July August Septerm October Novemb Decemb Decemb 2016 January Februar March April May June July August Septerm October Novemb Decemb 2017 January 2014 April May June July August Septerm October Novemb Decemb Decemb 2017 January 2014 April May June July August Septerm October Novemb Decemb Decemb 2017 January 2014 April May June July August Septerm October Novemb Decemb Decemb Decemb Decemb 2015 January Februar March April May June July August Septerm October Novemb Decemb Decemb 2016 January Februar March April May June July August Septerm October Novemb Decemb Pecemb 2016 January Februar March April May June July August Septerm October Novemb Decemb Pecemb August Septerm October Novemb Decemb August August Septerm October August Augus		173.3	275.2	336.4	277.5	190.2	146.5	136.4		196.8	-0.4
October Novemb Decemb Power Novemb Power Nov		168.5	276.4	336.4	277.5	189.5	146.3	136.4		194.9	-1.0
2014 April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb Person Novemb Pers	September	167.8 170.7	276.3 319.3	336.4 336.4	277.5 272.7	191.0 191.0	146.3 146.5	136.4 142.5		194.7 198.1	-0.1 1.8
2014 April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb Pecemb Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb Pebruar March April Handle Apr	Jovember Jovember	163.9	286.5	336.4	272.7 278.7	191.0	146.3	136.4		198.1	-2.6
2014 April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb Pecemb Pece	December	168.0	299.3	336.4	278.7	191.0	146.3	136.4		196.7	1.3
2014 April May June July August Septem October March April May June July August Septem October March April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem Decemb Decemb Decemb Decemb March April March April March April		170.7	319.3 nange in Ot	304.5	272.7	191.0	146.5	142.5		198.1	0.7
May June July August Septem October Novemb Decemb Perior March April May June July August Septem October Novemb Decemb April May June July August Septem October March April May June July August Septem October Novemb Decemb Perior April May June July August Septem October Novemb Decemb Perior April May June July August Septem October Novemb Decemb Decemb April May June July August Septem October Novemb Decemb Decemb Decemb Novemb Decemb Decemb Septem October Novemb Decemb Decemb Decemb Decemb Decemb April May June July August Septem October Novemb Decemb Decemb Decemb April May June July August Septem October Novemb Decemb			same month		idex by Gr	•					
June July August Septem October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March April May June July August Septem October Novemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb Decemb Decemb 2015 January 2014 April May June July August Septem October Novemb Decemb		12.8 14.2	52.4 38.4	11.3 11.3	12.7 12.6	-0.9 -2.9	2.3 2.4	3.8 3.8		13.6 12.9	
July August Septem October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March April May June July August Septem October Novemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb July August Septem October Novemb Decemb June July August Septem October Novemb Decemb June July August Septem Decemb June July August Septem Decemb Decemb Novemb Decemb Decemb Novemb Decemb Decemb Decemb Decemb Decemb Novemb Decemb	-	13.5	20.5	11.3	12.6	1.8	2.4	8.5		11.6	
Septem October Movemb Decemb April March March April March April March April March March April March March April March April March April March April March April March March April March April March March April March March April March April Pebruar March April Pebruar March April Pebruar March April March April		14.8	8.2	11.3	10.4	1.8	2.4	8.5		10.6	
October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January August Septem October Novemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb Decemb Decemb 2016 January Februar Novemb Decemb Novemb Decemb July August Septem October Novemb Decemb July August Septem October Novemb Decemb Novemb Decemb Pecemb Novemb Decemb Novemb Decemb Novemb Decemb Pebruar Novemb Decemb Rovemb Decemb Rovemb Pebruar Novemb Pebruar Novemb Pebruar Novemb		8.7	4.1	11.3	10.4	2.7	2.4	8.5		7.9	
2015 January Februar March April May June July August Septem October March April May June July August Septem October Novemb Decemb July August Septem October Novemb Decemb July August Septem October Novemb Decemb July August Septem October July August Septem October Novemb Decemb July August Septem October Novemb Decemb Decemb Septem October Novemb Decemb Decemb Luly August Septem October Novemb Decemb Decemb Luly August Septem October Novemb Decemb Luly August Septem October Novemb Decemb Luly August Septem October Novemb Luly August Septem April May June July August Septem October Novemb Decemb Luly August Septem Agral April August Septem October Novemb Decemb Luly August Septem Agral April August Septem Agral April August Septem Agral April August Septem Agral April	September	10.5	17.8	11.3	10.4	2.7	2.4	8.5		9.6	
December 2015 January Februar March April May June July August Septem October November 2014 April May June July August Septem October November 2015 January 2014 April May June July August Septem October November 2017 January 2014 April May June July August Septem October November 2015 January Februar March April May June July August Septem October November 2015 January Februar March April May June July August Septem October November 2016 January Februar March November 2016 January Februar November 2016 January Februar November 2016 January Februar March April March April March April Pebruar March April Pebruar March April Pebruar March April April Pebruar March April April Pebruar March April April		9.0	14.8	11.3	11.0	2.3	0.2	8.5		8.7	
2015 January Februar March April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb 2014 April May June July August Septem October Novemb Decemb 2015 January August Septem October Novemb Decemb July August Septem October Novemb Decemb Decemb July August Septem October Novemb Decemb June July August Septem October Novemb Decemb		8.8 7.9	8.0 2.9	11.3 11.3	11.0 11.0	2.3 3.2	0.0	8.5 8.5		8.0 7.3	
Februar March April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb April May June July August Septem October Novemb Pecemb April April August Septem Novemb Pecemb Novemb Pecemb Novemb Pecemb Novemb Pecemb Novemb Pecemb Novemb Pepruar March April		7.9 6.6	-2.9 -22.6	23.3	11.0	3.2 3.4	2.7	8.5 9.8		7.3 4.5	
April May June July August Septem March April May June July August Septem March April May June July August Septem October Novemb Decemb April May June July August Septem May June July August Septem October Novemb Decemb Decemb Decemb Decemb Decemb Decemb Decemb Decemb Decemb April May June July August Septem October Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb Pebruar March April	ebruary	-1.7	-22.7	23.3	1.2	3.4	2.7	9.8		-1.4	
May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb 2014 April May June July August Septem October Novemb Decemb Peremb Decemb April May June July August Septem October Novemb Decemb Cotober Novemb Decemb Cotober Novemb Decemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb April August Septem April May June July August Septem October Novemb Decemb Decemb April August Septem August Septem October Novemb Decemb April August August Septem Agril August August August August August August August April August Augus	-	-0.6	-27.2	23.3	1.2	4.6	2.7	9.8		-1.5	
June July August Septem October Novemb Decemb 2016 Januar Februar March April May June July August Septem October Novemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb Decemb July August Septem October Novemb Decemb Decemb April May June July August Septem October Novemb Decemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb		-15.8	-22.5	23.3	-1.8	4.6	2.7	9.8		-7.7	
July August Septem October Novemb Decemb 2016 Januar Februar Februar March April May June July August Septem October Novemb Decemb 2014 April May June July August Septem October Novemb Decemb Septem October Novemb Septem October April May June July August Septem October Novemb Decemb April		-17.3 -15.3	-17.1 6.7	23.3 23.3	-1.6 -1.6	3.9 -0.9	3.8 3.8	9.8 5.2		-7.5 -5.0	
Septem Cotobei Novemb Decemb 2016 Januar Februar March April May June July August Septem Octobei Novemb Decemb 2017 January 2014 April May June July August Septem Cotobei Novemb Decemb Decemb 2015 January Februar March April May June July August Septem Octobei Novemb Decemb Decemb 2016 January Februar Novemb Decemb Novemb Decemb Septem Octobei April May June July August Septem Cotobei Novemb Decemb Rovemb Decemb Rovemb Decemb Rovemb Decemb Rovemb	uly	-13.7	31.5	23.3	-0.2	-0.9	4.6	5.2		-2.2	
October Novemb Decemt 2016 Januar Februar Februar March April May June July August Septem Decemt 2017 January 2014 April May June July August Septem October Novemb Decemt 2015 January Februar March April May June July August Septem October Novemb Decemt 2016 January Februar March April May June July August Septem October Novemb Decemt Septem October April May June July August Septem October Novemb Februar March April August Septem October Novemb Decemt		-4.3 -7.7	36.0 21.7	23.3 23.3	-0.2 -0.2	-0.9 -1.3	4.7 4.7	5.2 8.7		2.1 0.2	
Decemb 2016 January Februar March April May June July August Septem Decemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb Decemb Decemb April May June July August Septem October Novemb Decemb Septem October April May June July August Septem October April May June July August Septem October April May June July August Septem October April	October	-4.6	20.9	23.3	2.0	-0.9	4.7	8.7		2.1	
2016 Januar, Februar Februar Februar Februar Februar Februar Februar August Septem October July August July August Septem May June July August Septem October Novemb Decemb Decemb Decemb Locober Novemb Decemb Locober Novemb Decemb Locober Novemb Decemb Locober Novemb Locober Novemb Locober Novemb Locober Novemb Locober Novemb Decemb Rocober Novemb Decemb Locober Rocober Locober Rocober Locober Rocober Locober Rocober Locober Rocober Locober Rocober Locober Loco		-1.0 -2.2	27.8 34.0	23.3 23.3	2.0 2.0	-0.9 -0.9	4.7 4.7	8.7 8.7		4.1 4.2	
March April May June July August Septem October Novemb Decemb 2014 April May June July August Septem October Novemb Decemb Decemb Une July August Septem October Novemb Decemb Decemb Une July August Septem October Novemb Decemb Decemb Unly August Septem October Novemb Decemb Decemb Unly August Septem October July August Septem October Novemb Decemb Decemb Unly August Septem October Novemb Decemb Decemb August Septem October Novemb Decemb August Septem October Novemb Decemb August August Septem October Novemb Decemb August August August Septem October Novemb Decemb August	lanuary	1.5	37.8	0.0	-2.8	-1.1	1.9	3.4		3.3	
April May June July August Septem Cotober May June Decemb May June July August Septem October Novemb Decemb Decemb Decemb Decemb Decemb March April May June July August Septem Cotober Novemb Decemb Decemb Decemb Decemb March April May June July August Septem Cotober Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb March April August Septem Cotober Novemb Decemb Novemb Decemb Novemb Decemb April April		6.4	38.2	0.0	-2.8	-1.1	1.9	3.4		5.0	
May June July August Septem October Novemb Decemb August Septem October Novemb Decemb October Novemb Decemb April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb October Novemb Decemb Novemb Decemb Novemb Decemb Novemb Decemb April March April August Septem October Novemb Decemb Novemb Decemb April April		6.7 11.6	42.6 14.2	0.0	-2.8 -1.1	-1.5 -2.7	1.9 4.5	3.4 3.4		5.4 5.8	
July August Septem October Novemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March April		8.8	20.2	0.0	-1.1	-1.2	3.5	3.4		5.2	
August Septem October Novemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb 2015 January Februar March April May June July August Septem Cotober Novemb Decemb 2016 January Februar Novemb Decemb April Any August Septem August Septem October April Alamary Februar March April		1.6	12.7	0.0	-1.1	-1.2	3.5	3.4		2.0	
Septem October Novemb Decemb 2017 January 2014 April May June July August Septem October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March April		-2.2 -7.5	1.1 1.7	0.0 0.0	-1.1 -1.1	-1.2 -1.5	3.8 3.6	3.4 3.4		-0.3 -2.3	
Novemb Decemb April April May June July August Septem October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March April May August Septem October Novemb Decemb April April April April April April April April	September	-4.0	0.0	0.0	-1.1	-0.3	3.6	0.0		-1.3	
December 2017 January 2014 April May June July August Septem October December 2015 January Februar March April May June July August Septem October November 2016 January Februar March April April April April		-3.7	14.4	0.0	-4.4	-0.3	3.7	4.5		-0.7	
2017 January 2014 April May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb Septem Cotober Novemb Decemb Pecemb Pecemb April May June July August Septem October Novemb Decemb Rovemb Decemb April April	November December	-6.3 -0.4	-1.6 -1.6	0.0 0.0	-2.3 -2.3	-0.3 -0.3	3.6 3.6	0.0		-2.6 -0.6	
May June July August Septem October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb	anuary	-2.1	0.3	-9.5	-3.3	-0.3	3.7	4.5		-1.1	
May June July August Septem October Novemb Decemb April May June July August Septem October Novemb Decemb Pecemb Novemb Decemb May June July August Septem October Novemb Decemb Novemb April April		(b) 3 mon 3.8	ths moving 45.7	11.3	same perio	od a year ag -1.4	0 2.7	3.8		10.0	
July August Septem October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March	∕lay	8.8	45.8	11.3	13.0	-1.8	2.3	3.8		11.6	
August Septem October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March April		13.5 14.2	37.4 22.5	11.3 11.3	12.6 11.9	-0.7 0.2	2.4 2.4	5.4 6.9		12.7 11.7	
Septem October Novemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March April		12.3	10.9	11.3	11.9	2.1	2.4	8.5		10.1	
Novemb Decemb Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March	September	11.4	10.0	11.3	10.4	2.4	2.4	8.5		9.4	
Decemb 2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March April		9.4	12.3	11.3	10.6	2.6	1.6	8.5		8.7	
2015 January Februar March April May June July August Septem October Novemb Decemb 2016 January Februar March April	November December	9.5 8.6	13.4 8.4	11.3 11.3	10.8 11.0	2.4 2.6	0.8 0.1	8.5 8.5		8.8 8.0	
March April May June July August Septem October Novemb Decemb 2016 January Februar March April	anuary	7.8	-6.1	15.6	11.1	3.0	0.9	8.9		6.6	
April May June July August Septem October Novemb Decemb 2016 January Februar March April	ebruary	4.2 1.4	-15.8 -24.2	19.6 23.3	7.5 4.3	3.4 3.8	1.8 2.7	9.4 9.8		3.3 0.5	
May June July August Septem October Novemb Decemb 2016 January Februar March April		1.4 -6.6	-24.2 -24.1	23.3 23.3	4.3 0.2	3.8 4.2	2.7	9.8 9.8		-3.6	
July August Septem October Novemb Decemb 2016 January Februar March April	Лау	-11.8	-22.4	23.3	-0.7	4.4	3.1	9.8		-5.7	
August Septem October Novemb Decemb 2016 January Februar March April		-16.1	-12.4	23.3	-1.7	2.5	3.4	8.2		-6.8	
Septem October Novemb Decemb 2016 January Februar March April		-15.4 -11.3	4.8 24.0	23.3 23.3	-1.2 -0.7	0.7 -0.9	4.1 4.4	6.7 5.2		-4.9 -1.7	
Novemb Decemb 2016 January Februar March April	September	-8.7	29.4	23.3	-0.2	-1.0	4.7	6.3		0.0	
Decemb 2016 January Februar March April	October	-5.5	25.8	23.3	0.5	-1.0	4.7	7.5		1.5	
2016 January Februar March April	November	-4.5 -2.6	23.5 27.5	23.3 23.3	1.2 2.0	-1.0 -0.9	4.7 4.7	8.7 8.7		2.1 3.5	
Februar March April		-2.6 -0.6	33.2	23.3 14.4	0.3	-0.9 -1.0	3.7	8.7 6.9		3.5	
April	ebruary	1.8	36.7	6.7	-1.3	-1.0	2.8	5.1		4.2	
		4.8	39.5	0.0	-2.8	-1.3	1.9	3.4		4.6	
·viciy		8.2 9.0	31.4 25.4	0.0	-2.2 -1.7	-1.8 -1.8	2.8 3.3	3.4 3.4		5.4 5.4	
June		7.3	15.6	0.0	-1.7	-1.7	3.8	3.4		4.3	
July	uly	2.6	10.7	0.0	-1.1	-1.2	3.6	3.4		2.3	
August Septem	August September	-2.8 -4.6	4.9 0.9	0.0	-1.1 -1.1	-1.3 -1.0	3.6 3.6	3.4 2.2		-0.2 -1.3	
October		-4.6 -5.1	5.4	0.0	-1.1 -2.2	-1.0 -0.7	3.6	2.6		-1.3 -1.4	
Novemb	lovember	-4.7	4.2	0.0	-2.6	-0.3	3.6	1.5		-1.5	
Decemb 2017 January	December	-3.5 -3.0	3.5 -0.9	0.0 -3.2	-3.0 -2.6	-0.3 -0.3	3.6 3.6	1.5 1.5		-1.3 -1.4	

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/ear/ Q	tr/ Month	Food	Drinks &	Clothing &	Housing &	Household Operations	Transport F & Commu- h		Misce- llaneous	All Items	(%) Change
			Tobacco	Footwear	Utilities		-nications C	th. Serv.			
					(Spliced	Series)					
2014	April	591.7	936.5	227.7	948.3	487.2	596.9	458.6	425.3	608.8	4
	May	597.4	839.8	227.7	952.9	486.6	595.2	458.6	425.3	607.2	-0
	June	602.2	709.2	227.7	952.9	494.2	597.3	471.2	429.8	604.9	-(
	July August	604.7 578.3	650.7 629.8	227.7 227.7	938.3 937.2	501.8 501.8	596.7 599.0	471.2 471.2	431.1 432.5	601.5 589.3	-(-2
	September	577.6	719.5	227.7	937.1	497.5	592.7	471.2	432.5	592.1	-2
	October	570.5	720.9	227.9	932.5	499.0	588.5	471.2	432.4	587.9	-(
	November	553.2	712.1	228.4	931.1	498.4	586.9	471.2	427.1	579.6	-
	December	545.7	709.8	228.4	928.5	498.4		471.2	427.1	575.2	-
2015	January	544.8	721.3	244.8	956.0	498.8	587.3	487.0	427.1	582.8	
	February March	532.5 541.0	724.5 691.5	244.8 244.8	947.8 944.6	499.9 501.0	572.0 566.7	487.0 487.0	429.8 429.8	574.6 575.6	-
	April	538.2	735.1	244.8	924.0	504.8	575.6	505.1	432.5	575.9	
	May	538.6	703.1	245.2	923.8	502.8	579.0	505.1	433.2	574.9	-
	June	551.1	754.0	245.2	924.1	502.8	583.6	505.1	433.2	583.3	
	July	560.2	843.0	245.2	924.1	503.3	590.5	505.1	433.2	592.2	
	August	572.7	842.2	245.2	924.3	503.3		505.1	434.1	597.8	
	September	560.0	855.3	245.1	923.6	503.4		516.0	439.8	593.4	-
	October November	568.9 566.6	863.6 899.1	245.2 245.3	934.6 934.2	503.7 503.7	587.3 581.5	516.0 516.0	443.3 443.3	599.1 599.0	
	December	555.6	937.5	245.3	934.1	503.7		516.0	443.3	595.5	_
2016	January	564.0	979.3	245.3	925.7	503.7	576.7	516.0	443.3	599.6	
	February	563.9	985.9	245.3	925.9	503.7		516.0	443.3	599.6	
	March	570.0	969.0	245.3	929.5	503.7	568.7	516.0	443.3	601.3	
	April	581.5 570.1	833.8 836.9	246.0 243.7	922.1 921.9	502.0 498.5	579.6 579.8	516.2 516.5	443.3 432.8	600.2 594.8	-
	May June	558.3	844.9	243.7	921.9	488.4		517.1	406.5	589.2	_
	July	555.4	852.0	240.7	918.3	484.0	588.9	517.7	388.8	587.7	-
	August	546.4	855.6	239.1	917.8	484.2	587.4	517.7	389.2	583.6	-
	September	543.1	855.3	240.3	917.3	483.8	582.3	517.7	367.1	581.0	-
	October	540.2	857.3	241.4	925.0	482.3		517.7	370.7	581.5	
	November December	534.6 537.3	885.3 923.1	241.4 241.8	916.7 917.2	482.0 477.6	587.3 588.1	517.7 517.7	370.7 373.4	579.4 582.3	-
2017	January	540.9	982.1	233.5	916.0	477.9	591.1	532.5	362.4	586.8	
	Percentage										
	12 mon	ths movin	ng average	on same pe	eriod a yea	ır ago					
2014	•	1.9	21.8	7.3	9.8	3.0	1.5	-0.5	0.7	4.7	
	May	2.4	23.7	7.0	9.5	2.8	1.6	-0.1	0.4	5.0	
	June	2.4	24.7	6.6	9.1	2.7	1.8	0.4	0.2	5.0	
	July August	2.5 2.4	24.3 23.5	6.3 5.9	8.7 8.2	2.8 2.9	1.8 1.8	1.0 1.6	0.1 0.0	4.9 4.8	
	September	2.3	24.1	5.4	7.9	2.7	1.8	2.1	0.0	4.7	
	October	2.4	23.9	4.9	8.2	2.5	1.6	2.8	0.4	4.9	
	November	2.7	23.9	4.5	8.5	2.3	1.5	3.4	0.4	5.0	
	December	3.1	23.0	4.1	8.7	2.2	1.2	4.1	0.3	5.2	
2015	January	3.5	16.6	4.3	9.3	2.4	0.9	4.4	0.2	14.7	
	February March	3.6 3.8	10.6 4.0	4.6 4.9	8.4 7.6	2.6 2.7	0.5 0.0	4.7 5.0	0.4 0.5	14.2 13.7	
	April	3.6 2.5	-2.0	4.9 5.1	6.5	3.0	-0.3	5.7	0.5	12.4	
	May	1.1	-5.9	5.4	5.4	3.2	-0.7	6.3	0.9	11.1	
	June	-0.2	-6.6	5.7	4.3	3.2	-1.1	6.5	0.9	10.1	
	July	-1.4	-5.0	5.9	3.4	2.9	-1.4	6.6	0.9	9.4	
	August	-1.7	-2.9	6.2	2.6	2.6	-1.8	6.8	0.9	9.0	
	September	-2.2	-2.6	6.6	1.8	2.5	-1.9	7.2	0.9	8.5	
	October November	-2.6 -2.7	-2.0 -0.5	7.0 7.3	1.1 0.4	2.2 2.0	-1.9 -1.9	7.5 7.9	1.0 1.3	8.1 7.9	
	December	-2.7 -2.9	1.7	7.5 7.6	-0.2	1.9	-1.9	8.2	1.6	-0.6	
2016	January	-2.9	6.7	6.9	-1.2	1.7	-1.9	8.2	1.9	-0.5	
2010	February	-2.3	12.0	6.3	-1.4	1.5	-1.6	8.2	2.1	-0.1	
2010	March	-1.9	18.3	5.6	-1.6	1.3	-1.2	8.1	2.3	0.5	
2010		-0.5	22.2	5.0	-1.4	1.0	-0.9	7.4	2.3	1.3	
2010	April		c = -		1 7	0.6	-0.6	6.8	2.2	2.0	
2010	April May	0.9	25.8	4.3	-1.2		0.4	G 1	4.6	0.4	
2010	April May June	0.9 1.7	26.2	3.5	-0.9	0.2	-0.4 -0.4	6.4 5.9	1.6 0.7	2.4	
2010	April May June July	0.9 1.7 2.3	26.2 23.5	3.5 2.7	-0.9 -0.8	0.2 -0.1	-0.4	5.9	0.7	2.5	
2010	April May June	0.9 1.7	26.2	3.5	-0.9	0.2					
2010	April May June July August	0.9 1.7 2.3 2.0	26.2 23.5 20.7	3.5 2.7 1.9	-0.9 -0.8 -0.8	0.2 -0.1 -0.5	-0.4 -0.3	5.9 5.6	0.7 -0.2	2.5 2.2	
2010	April May June July August September	0.9 1.7 2.3 2.0 2.0	26.2 23.5 20.7 18.9	3.5 2.7 1.9 1.1	-0.9 -0.8 -0.8 -0.7	0.2 -0.1 -0.5 -0.9	-0.4 -0.3 -0.4	5.9 5.6 4.8	0.7 -0.2 -1.8	2.5 2.2 2.0	

ible 5. ar/ M					ION (4th Qtr 2005 ring Inflation (Exc	•
a.,	J	Headline CPI		II. Excl. Volatile	III. Excl. Volatile,	IV. Excl. Volatile, Pric
			I. Excl. Volatile Items	Items & Price Control	Price Control & Excise	Control, Excise & Oth Selected Items
	Wght	1000	848	803	766	540
2014	_	192.3	178.7	182.9	182.1	168.0
	May	191.8	179.1	183.3	182.4	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	187.0	180.0	184.3	182.4	169.6
	October	185.7	179.8	184.1	182.2	169.7
	November	183.1	179.6	183.9	181.9	169.3
	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	170.2
	March	181.8	182.6	187.0	185.2	170.2
	April	181.9	182.1	186.4	184.5	171.1
	May	181.6	182.5	187.0	185.0	171.6
	June	184.2	182.7	187.1	185.2	171.8
	July	187.1	184.7	189.2	185.6	172.5
	August	188.8	185.5	190.0	186.2	173.4
	September October	187.4 189.2	186.4	191.0	186.7	174.0 175.2
	November	189.2	188.0 188.5	192.8 193.3	188.3 188.9	175.9
2016	December	188.1	188.5	193.3	188.9	175.9
	January	189.4	187.6	192.3	188.1	175.6
	February/ r	189.4	187.6	192.3	188.1	175.6
	March/ r	189.9	187.4	192.1	187.8	175.2
	April	189.6	187.3	191.9	188.1	175.3
	May	187.9	187.0	191.7	187.5	174.4
	June	186.1	186.2	190.8	186.4	172.9
	July	185.6	186.2	190.9	186.3	172.8
	August	184.3	186.1	190.8	186.2	172.6
	September	183.5	185.5	190.1	185.6	171.7
	October	183.7	185.6	190.2	185.7	171.2
	November	183.0	185.6	190.1	185.3	170.7
	December	183.9	185.1	189.7	184.4	169.4
2017	January	184.6	184.7	189.2	183.2	168.6
2014	April	ge Change: on th 7.4	2.4	2.4	2.5	-0.6
	May	7.4	2.4	2.5	2.5	-0.6
	June	6.6	2.2	2.3	2.4	-0.7
	July	5.9	1.8	1.9	2.0	-0.5
	August	4.4	1.9	1.9	2.0	-0.5
	September	5.4	2.5	2.6	2.2	-0.3
	October	5.4	3.4	3.5	3.1	1.2
	November	4.8	3.3	3.4	3.0	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	-1.7	2.3	2.4	1.9	1.5
	April	-5.4	1.9	1.9	1.3	1.9
	May	-5.3	1.9	2.0	1.4	1.8
	June	-3.6	1.7	1.7	1.1	1.5
	July	-1.5	3.2	3.3	1.8	1.7
	August	1.4	3.6	3.7	2.1	2.2
	September	0.2	3.6	3.7	2.4	2.6
	October	1.9	4.6	4.7	3.4	3.2
	November	3.3	4.9	5.1	3.8	3.9
2016	December	3.5	5.0	5.2	3.9	4.0
	January	2.9	2.7	2.8	1.5	3.1
	February/ r	4.3	2.7	2.8	1.5	3.1
	March/ r	4.5	2.6	2.7	1.4	2.9
	April	4.2	2.9	2.9	1.9	2.4
	May	3.5	2.9	2.9	1.9	2.4
	June	1.0	2.9	2.9	1.9	2.4
	July	-0.8	2.9	2.9	1.9	2.4
	August	-2.4	2.9	2.9	1.9	2.4
	September	-2.1	2.9	2.9	1.9	2.4
	October	-2.9	2.9	2.9	1.9	2.4
	November	-3.3	2.9	2.9	1.9	2.4
	December	-2.2	2.9	2.9	1.9	2.4
2017	January Percen	-2.5 tage Change: 3	2.9 months movi	2.9 ina average on s	1.9 same period a ye	2.4 <i>ar ago</i>
2014	April	5.2	2.5	2.6	2.6	-0.8
	May	6.3	2.3	2.4	2.5	-0.8
	June	7.2	2.3	2.4	2.5	-0.6
	July	6.6	2.1	2.2	2.3	-0.6
	August	5.6	2.0	2.0	2.2	-0.6
	September	5.3	2.1	2.1	2.1	-0.4
	October	5.1	2.6	2.7	2.4	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	1.6	3.2	3.3	2.8	1.2
	March	-0.3	2.8	2.9	2.4	1.4
	April	-3.0	2.0	2.1	1.5	1.5
	May	-4.2	2.0	2.1	1.5	1.7
	June	-4.8	1.8	1.9	1.3	1.7
	July	-3.5	2.3	2.3	1.4	1.7
	August	-1.3	2.8	2.9	1.7	1.8
	September	0.0	3.4	3.5	2.1	2.1
	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
2016	January	3.3	4.2	4.4	3.1	3.7
	February/ r	3.6	3.5	3.6	2.3	3.4
	March/ r	3.9	2.7	2.8	1.5	3.1
	April	4.3	2.7	2.8	1.6	2.8
	May	4.1	2.6	2.7	1.6	2.3
	June	2.9	2.4	2.5	1.3	1.6
	July	1.2	1.7	1.8	0.8	0.8
	August	-0.7	1.0	1.1	0.3	0.1
	September	-1.7	0.2	0.2	-O. 1	-0.6
	October	-2.5	-0.5	-0.5	-0.7	-1.4
	November	-2.8	-1.1	-1.2	-1.3	-2.2
	December	-2.8	-1.6	-1.6	-1.9	-3.0

 Table 6.
 COMPARATIVE PRICES OF SELECTED

	2011	2012	2013		20	13			20	14			20	15		2016							2017
DESCRIPTION	Year	Year	Year	Qtr 1	Qtr 2	Qtr3	Qtr4	Qtr 1	Qtr 2	Qtr 3	Qtr4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Oct	Nov	Dec	Jan
FOOD																							
RICE (Solrais: 20kg Bag)	173.27	167.76	174.08	174.09	174.09	174.08	174.17	173.28	173.28	173.27	173.29	173.56	176.61	181.00	189.50	175.00	174.97	175.11	174.34	179.17	176.36	167.50	166.17
NOODLE (Maggi: 75g pkt) /r	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
FLOUR (plain white flour: 25kg bag)	195.21	192.61	189.35	189.42	189.40	189.54	189.22	188.50	156.51	159.28	125.17	187.89	192.44	193.83	193.83	192.88	192.88	192.89	192.75	192.75	192.75	192.75	195.25
CHICKEN WING (imported, 500g pkt)	38.25	53.04	13.75	13.75	13.75	13.75	13.75	13.75	11.45	11.66	9.17	13.75	13.75	14.00	14.92	21.03	21.07	20.63	21.67	16.25	24.38	24.38	24.38
TUNA (second grade Taiyo: 180g can)	5.46	5.28	5.49	5.51	5.51	5.51	5.50	5.08	4.16	4.24	3.33	4.94	4.92	4.92	4.92	5.08	5.08	5.08	5.09	5.05	5.12	5.12	5.02
SLIPPERY CABBAGE \$/Kg	6.72	7.97	9.64	9.69	9.68	9.80	9.58	9.11	10.21	10.36	8.02	837.97	955.81	1229.12	967.76	602.82	602.54	603.00	595.83	634.17	627.35	525.96	538.76
WHITE SUGAR (Chelsea,500grm pkt)	8.13	7.86	7.16	7.17	7.17	7.17	7.16	6.88	5.52	5.62	4.42	6.63	6.62	6.58	6.47	6.27	6.27	6.27	6.28	6.25	6.25	6.33	6.33
SALT (Sky salt, 1kg,)	4.67	4.65	5.39	5.39	5.39	5.39	5.39	5.27	4.21	4.28	3.37	5.05	5.05	5.05	5.10	5.11	5.11	5.11	5.11	5.13	5.13	5.05	5.05
DRINKS & TOBACCO																							
SOLBREW BEER (Solbrew, 330ml bottle)	9.25	9.79	10.50	10.50	10.50	10.50	10.50	10.50	8.77	8.92	7.05	10.50	11.25	11.82	12.10	12.19	12.19	12.20	12.10	12.10	12.10	12.10	13.85
SOLBACO (per pouch)	19.13	19.59	20.80	20.80	20.80	20.80	20.80	20.80	17.34	17.65	13.90	20.80	20.80	33.67	37.20	39.19	39.20	39.20	39.13	38.20	38.60	40.60	44.60
UTILITIES																							
WATER CHARGES (500gal)	80.52	122.99	174.28	174.05	174.03	174.27	172.25	206.24	174.60	177.71	139.75	221.70	215.61	214.46	225.52	220.34	220.34	220.34	220.34	220.34	220.34	220.34	220.34
ELECTRICITY (40 units)	225.33	259.53	264.35	264.18	264.16	264.34	262.81	278.74	229.21	233.30	183.45	280.97	265.03	262.32	257.90	249.80	249.81	249.67	250.88	250.88	250.88	250.88	229.95
TRANSPORT & COMMUNICATION																							
PETROL (cents per litre)	1178.78	1114.25	1080.41	1080.66	1080.58	1081.24	1078.67	1091.17	872.25	887.63	697.34	852.43	868.33	926.05	854.33	758.99	759.09	758.21	759.67	745.00	764.00	770.00	792.50
TELEPHONE CHARGES (per call, within Hor MISCELLANEOUS GOODS & SERVICES	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.46	0.47	0.37	0.70	0.70	0.70	0.70	0.70	0.70	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	2.47	2.51	1.97	2.97	3.00	3.00	3.00	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.50
TOOTHPASTE (Colgate: 110g)	18.89	19.83	20.80	20.80	20.80	20.80	20.80	20.80	17.30	17.61	13.81	20.80	21.50	21.50	22.30	11.44	11.44	11.43	11.55	11.50	11.50	11.66	9.70

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, 3rd 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. 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.